

BROWN HARRIS STEVENS

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Manhattan Residential Market Report

First Quarter 2013

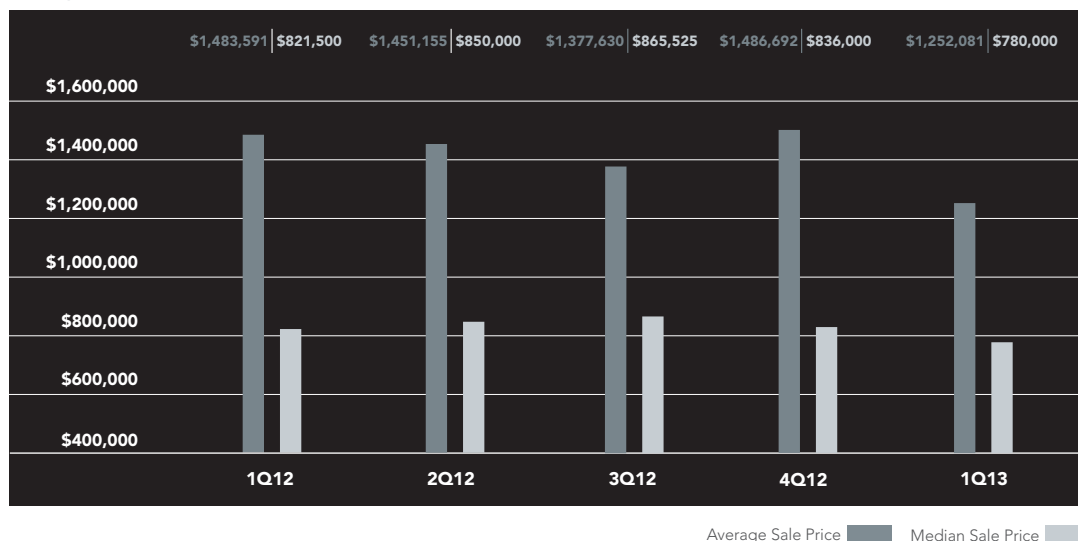


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Manhattan Cooperatives and Condominiums

While the average apartment price fell 16% over the past year in Manhattan, the decline was due to the rush of high-end closings that occurred at the end of 2012. Many luxury sales that would have happened in 2013's first quarter closed in the fourth quarter of 2012, as sellers took advantage of lower capital gains tax rates. The median price, which measures the middle of the market, fell just 5% over the past year. Surprisingly, the number of closings was up 3% from 2012's first quarter.

Average and Median Sale Price



The decline in high-end activity was most evident in the co-op market, whose average price fell 22% compared to 2012's first quarter. This was mainly due to a 31% decline in the average price for three-bedroom and larger co-ops.

Cooperative Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
1st Q 13	\$335,924	\$554,126	\$1,148,083	\$2,572,750	\$925,815
4th Q 12	\$345,690	\$585,278	\$1,289,671	\$4,973,107	\$1,285,426
3rd Q 12	\$349,192	\$581,590	\$1,207,211	\$2,859,261	\$1,104,049
2nd Q 12	\$338,668	\$588,384	\$1,240,527	\$4,209,944	\$1,197,949
1st Q 12	\$339,032	\$570,529	\$1,227,465	\$3,707,569	\$1,181,715

At \$1,739,624, the average price of a condo was 8% lower than a year ago. Studios were the only size category of condos to post a higher average price than during 2012's first quarter.

Condominium Average Sale Price

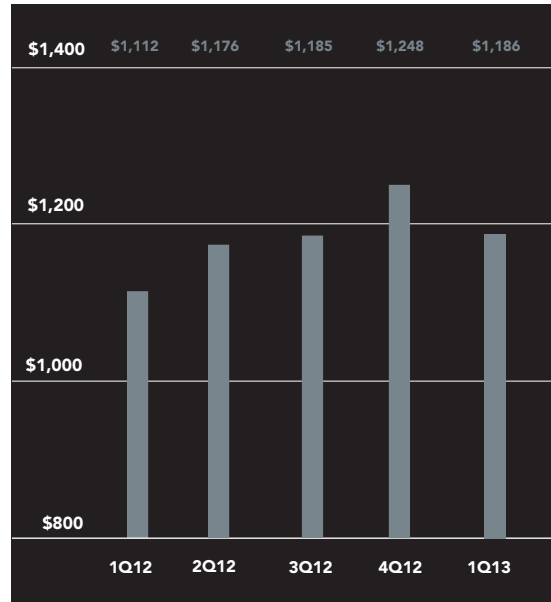
	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
1st Q 13	\$586,392	\$854,806	\$1,770,074	\$3,989,791	\$1,739,624
4th Q 12	\$538,415	\$880,573	\$1,858,917	\$3,947,589	\$1,806,329
3rd Q 12	\$532,679	\$944,014	\$1,670,064	\$3,814,993	\$1,752,994
2nd Q 12	\$515,998	\$862,740	\$1,680,675	\$4,436,286	\$1,811,957
1st Q 12	\$552,678	\$867,488	\$1,886,413	\$4,645,519	\$1,889,560

Average Price Per Square Foot

New Developments

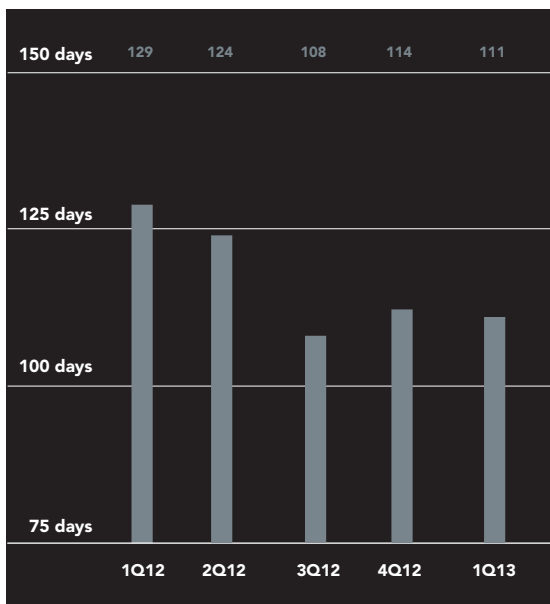


Lofts



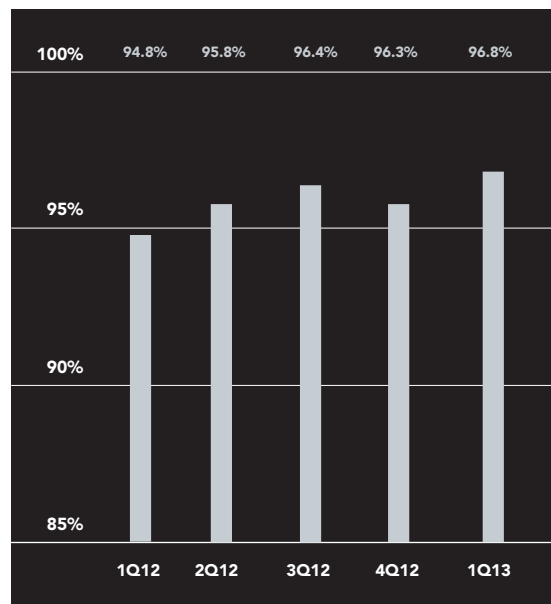
Apartments in new developments sold for an average of \$1,185 per square foot in the first quarter, down 2% from a year ago. The average price per square foot for lofts rose 7% from the first quarter of 2012, to \$1,186.

Time on the Market



Excludes new developments and units listed over one year.

Asking Vs. Selling Price



Based on the last asking price. Excludes new developments.

It took an average of 111 days on the market for apartments sold during the quarter to have a signed contract, 14% less time than a year ago. Sellers received 96.8% of their last asking price, up from 94.8% in the first quarter of 2012.

EAST SIDE

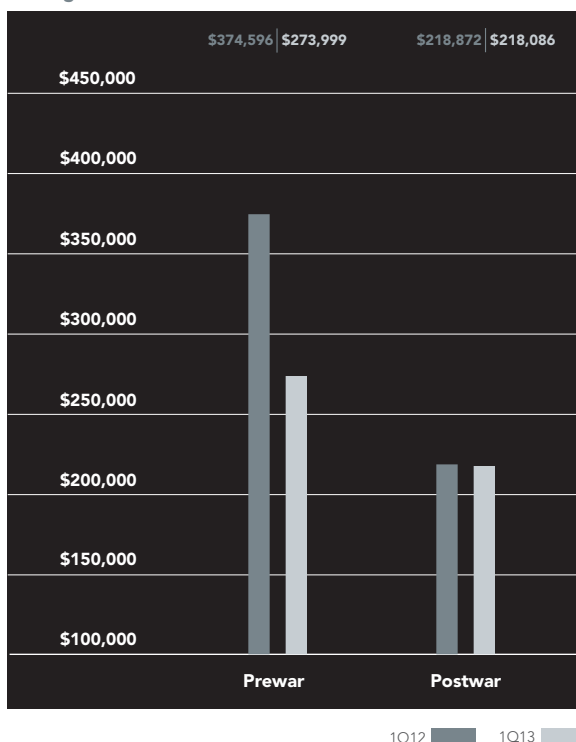
Generally 59th to 96th Street, Fifth Avenue to the East River

Since the East Side is home to so many luxury co-ops, it saw a significant effect from the decline in high-end sales in the first quarter. The average price for two-bedroom and three-bedroom and larger apartments fell sharply from a year ago, as did the average price per room for prewar co-ops. This is not an indication of any decline in value, just that there were many luxury closings that would have occurred in the first quarter that were pushed ahead by tax changes.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 12	9%	35%	33%	23%
	1st Q 13	11%	37%	35%	17%
Average Price	1st Q 12	\$333,317	\$644,328	\$1,646,012	\$4,521,469
	1st Q 13	\$379,399	\$628,385	\$1,345,601	\$3,711,121
	% Change	14%	-2%	-18%	-18%

Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



WEST SIDE

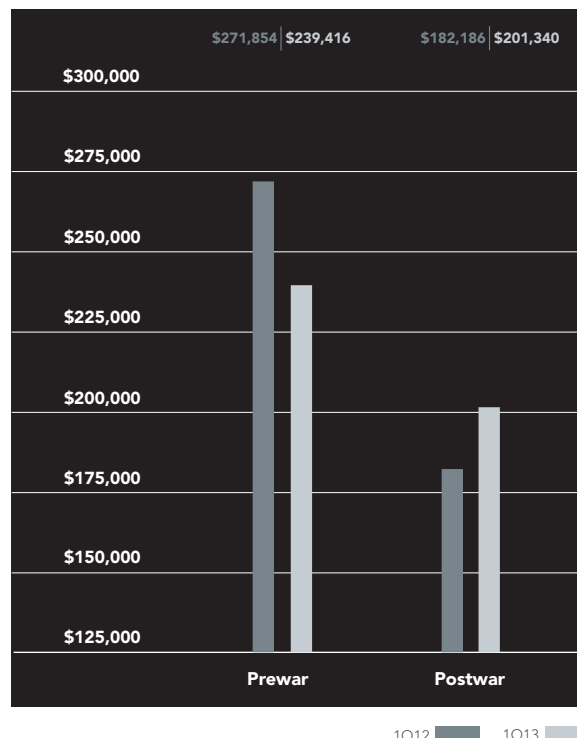
Generally 59th to 110th Street, Hudson River to West of Fifth Avenue

The West Side also experienced a sharp decline in the average price for three-bedroom and larger apartments from 2012's first quarter. While the average price per square foot for condos fell 16% during this time, a record-setting \$88 million sale inflated the first quarter 2012 figure. Excluding that sale would show a 9% decline in the average condo price per square foot over the past year. This record sale was also the main reason the average price fell sharply for three-bedroom and large apartments in this market.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 12	13%	32%	30%	25%
	1st Q 13	15%	36%	33%	16%
Average Price	1st Q 12	\$433,549	\$631,942	\$1,602,054	\$5,470,377
	1st Q 13	\$422,229	\$656,368	\$1,454,468	\$3,905,974
	% Change	-3%	4%	-9%	-29%

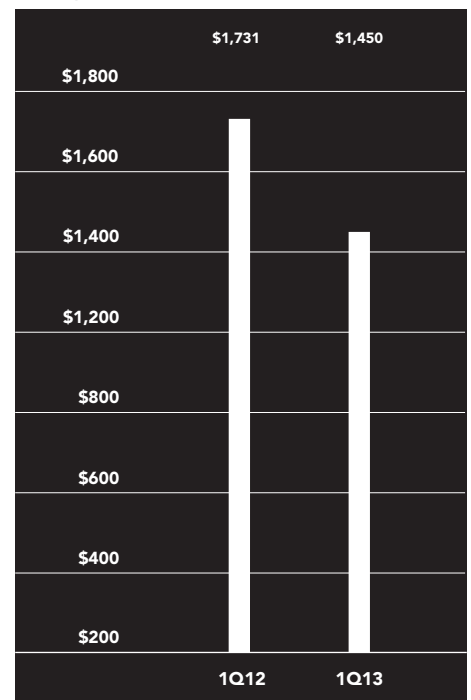
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot

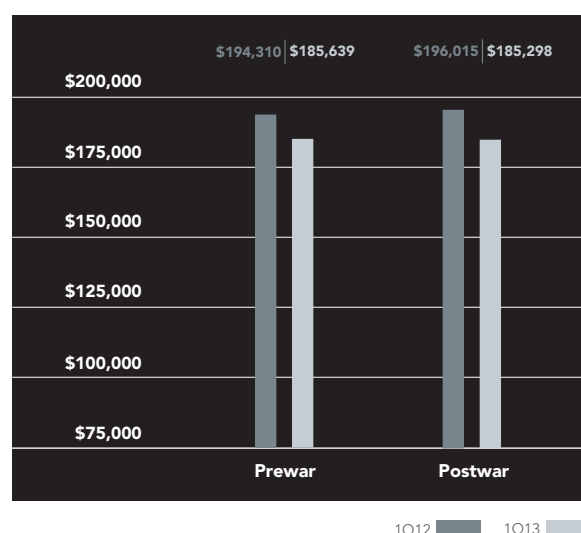


MIDTOWN

MIDTOWN EAST *Generally 34th to 59th Street, Fifth Avenue to the East River*

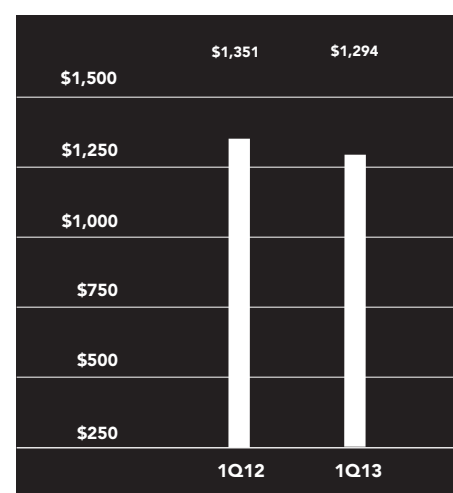
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot

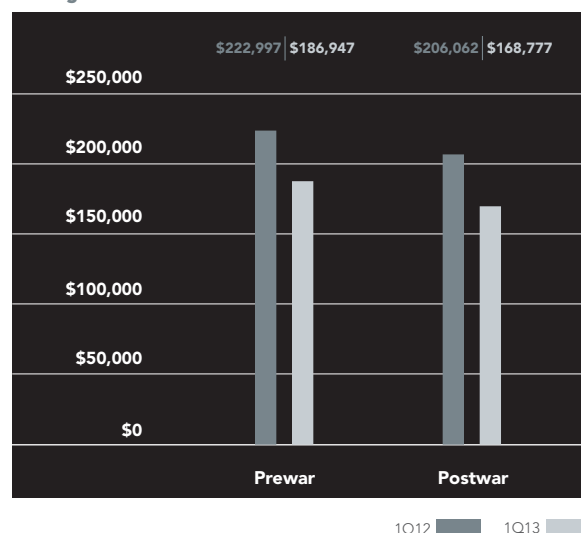


In the Midtown East market, the average price per room fell over the past year for both prewar and postwar co-ops. Condo prices averaged \$1,294 per square foot in the first quarter, 4% less than the first quarter of 2012.

MIDTOWN WEST *Generally 34th to 59th Street, Hudson River to West of Fifth Avenue*

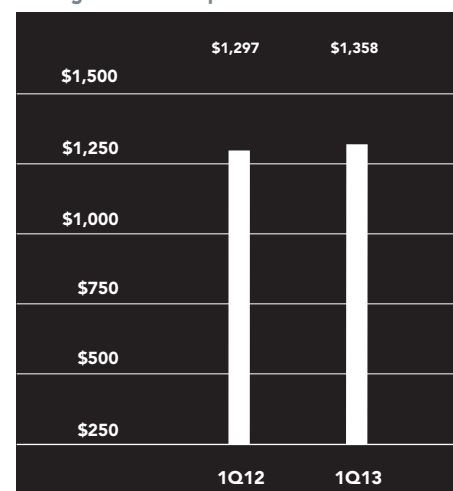
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



While the average price per room fell over the past year for co-ops in the Midtown West market, the average condo price per square foot was 5% higher.

DOWNTOWN

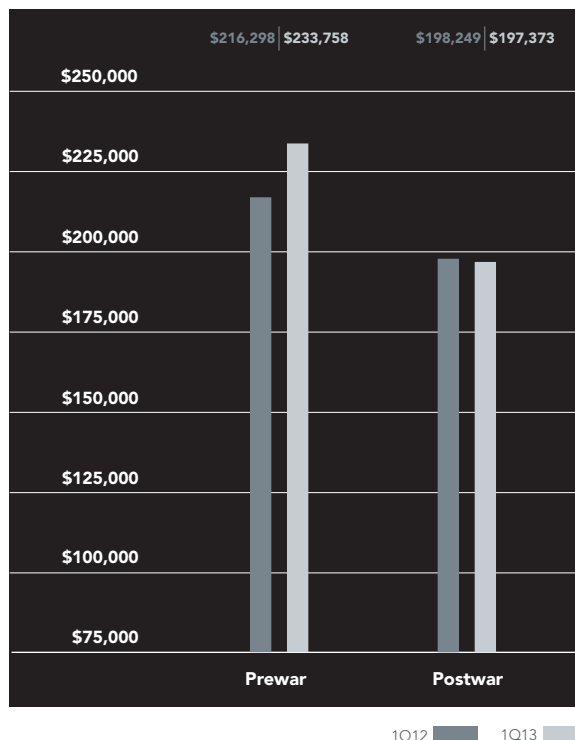
South of 34th Street

Prices were mixed in the Downtown market compared to 2012's first quarter. The average price rose 10% for two-bedroom and 5% for studio units, but fell in the one-bedroom and three-bedroom and larger categories. The average co-op price per room rose 8% for prewar, but fell slightly for postwar apartments.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 12	17%	49%	26%	8%
	1st Q 13	18%	45%	29%	8%
Average Price	1st Q 12	\$478,023	\$787,838	\$1,464,867	\$3,402,782
	1st Q 13	\$500,854	\$747,259	\$1,615,437	\$3,158,863
	% Change	5%	-5%	10%	-7%

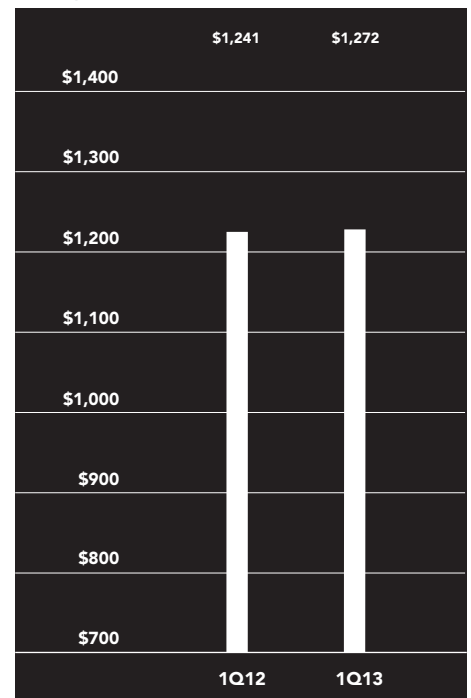
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



UPPER MANHATTAN

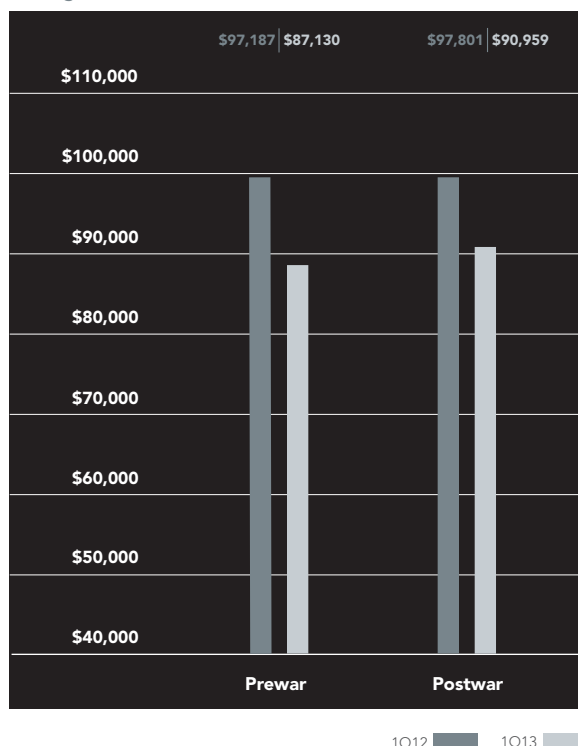
Generally North of 96th Street on the East Side, and 110th Street on the West Side

Over the past year, the average price rose for two-bedroom and larger apartments, but fell for studio and one-bedroom units in Upper Manhattan. While the average price per room declined for co-ops, there was a 15% increase in the average price per square foot for condos in this area.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 12	6%	34%	40%	20%
	1st Q 13	6%	39%	39%	16%
Average Price	1st Q 12	\$283,000	\$376,573	\$558,780	\$926,321
	1st Q 13	\$215,333	\$388,889	\$617,983	\$1,071,830
	% Change	-24%	3%	11%	16%

Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



This report is based on 1,846 reported Manhattan apartment sales, 3% more than were reported during last year's comparable period.

Prepared by Gregory Heym, Chief Economist, Brown Harris Stevens.



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