

BROWN HARRIS STEVENS

Established 1873

Manhattan Residential Market Report

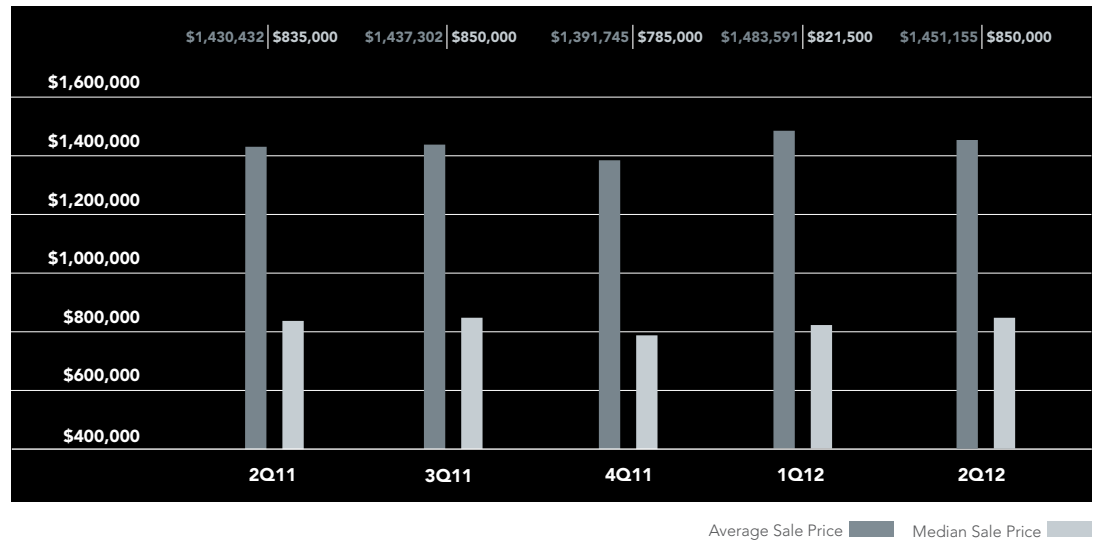
Second Quarter 2012



Manhattan Cooperatives and Condominiums

Manhattan apartments sold for an average price of \$1,451,155 in the second quarter, down from the prior quarter, but up slightly from the second quarter of 2011. At \$850,000, the median price, which measures the middle of the market, was 2% higher than a year ago. The number of closings rose 5% from the second quarter of 2011.

Average and Median Sale Price



Co-op apartment prices averaged \$1,197,949, down 1% from a year ago. The only size category to post an increase in their average price over the past year was three-bedroom and larger co-ops. At \$4,209,944, this figure was 15% higher than during the second quarter of 2011, and was helped by 2 sales over \$40 million.

Cooperative Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
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
4th Q 11	\$329,760	\$570,762	\$1,214,570	\$3,718,129	\$1,149,203
3rd Q 11	\$343,363	\$577,256	\$1,221,556	\$3,559,549	\$1,180,442
2nd Q 11	\$351,499	\$590,688	\$1,308,501	\$3,675,849	\$1,214,047

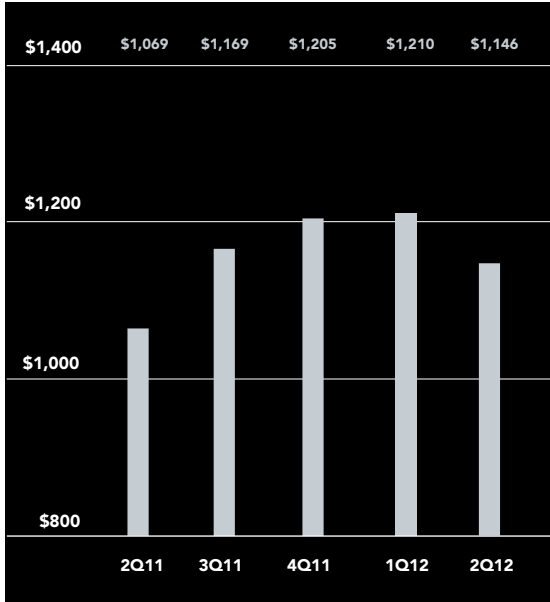
Although down from the prior quarter, the average condo sales price of \$1,811,957 was 8% higher than in 2011's second quarter. All size categories saw their average price increase compared to a year ago, led by a 19% gain for three-bedroom and larger condos. A \$70 million sale on Central Park South was behind much of this increase.

Condominium Average Sale Price

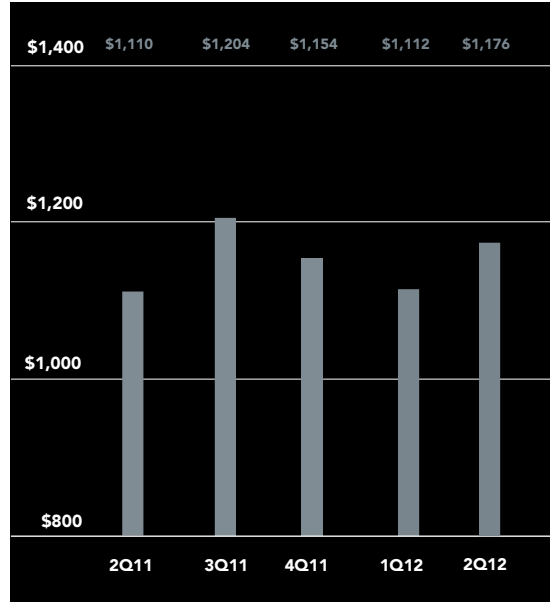
	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
2nd Q 12	\$515,998	\$862,740	\$1,680,675	\$4,436,286	\$1,811,957
1st Q 12	\$552,678	\$867,488	\$1,886,413	\$4,645,519	\$1,889,560
4th Q 11	\$536,109	\$852,364	\$1,666,186	\$4,187,336	\$1,825,728
3rd Q 11	\$525,014	\$837,707	\$1,652,607	\$3,844,301	\$1,756,744
2nd Q 11	\$493,992	\$796,378	\$1,652,085	\$3,724,128	\$1,670,908

Average Price Per Square Foot

New Developments

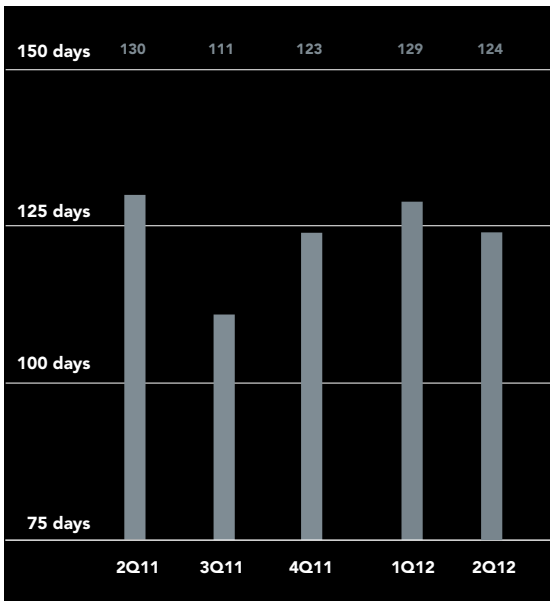


Lofts

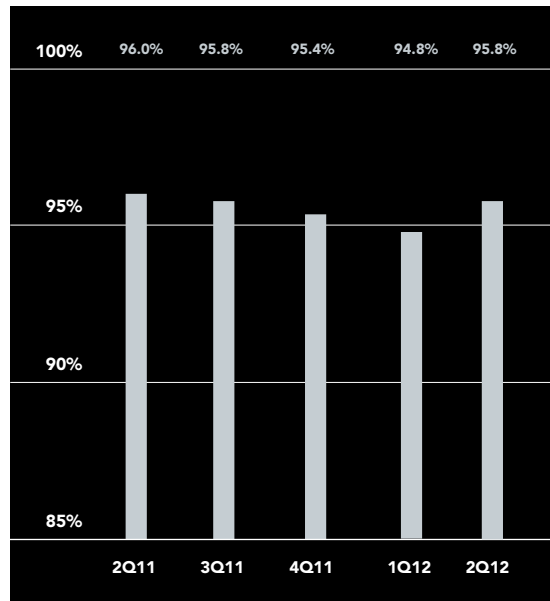


Apartments in new developments sold for an average of \$1,146 per square foot in the second quarter, 7% more than in 2011's comparable period. The average price per square foot for lofts of \$1,176 was 6% higher than during the second quarter of 2011.

Time on the Market



Asking Vs. Selling Price



Units sold during the second quarter spent an average of 124 days on the market, 5% less time than a year ago. Buyers paid 95.8% of the seller's last asking price, down slightly from the second quarter of 2011.

Excludes new developments and units listed over one year.

Based on the last asking price. Excludes new developments.

EAST SIDE

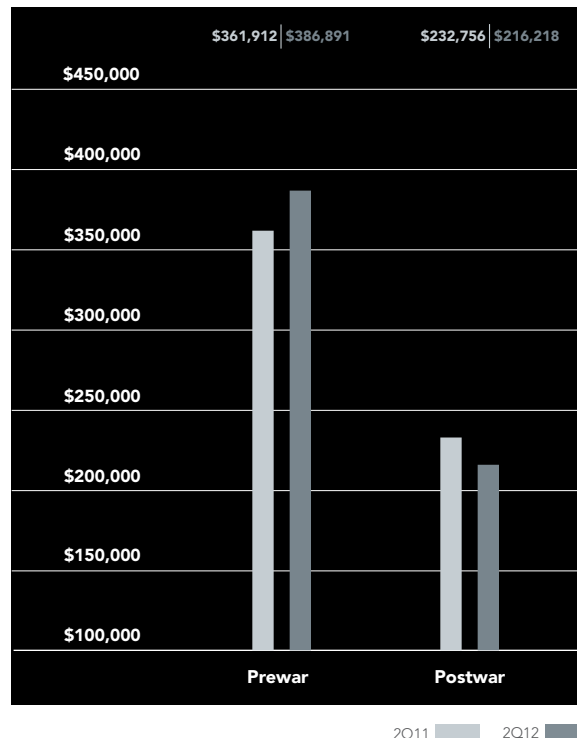
Generally 59th to 96th Street, Fifth Avenue to the East River

The number of three-bedroom and larger sales over \$10 million more than doubled on the East Side over the past year, bringing their average price 26% higher. All other size categories saw their average price decline during this time. Co-op prices were mixed in this market over the past year, while the average condo price per square foot rose 2%.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 11	10%	33%	36%	21%
	2nd Q 12	9%	34%	35%	22%
Average Price	2nd Q 11	\$360,447	\$665,057	\$1,586,286	\$4,156,500
	2nd Q 12	\$334,562	\$639,313	\$1,465,303	\$5,243,349
	% Change	-7%	-4%	-8%	26%

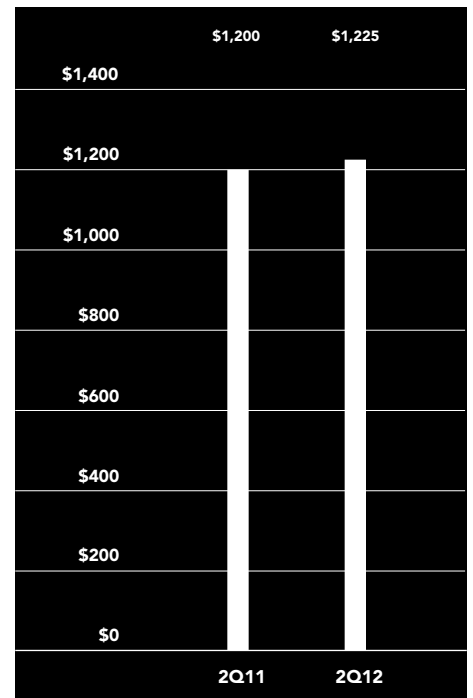
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



WEST SIDE

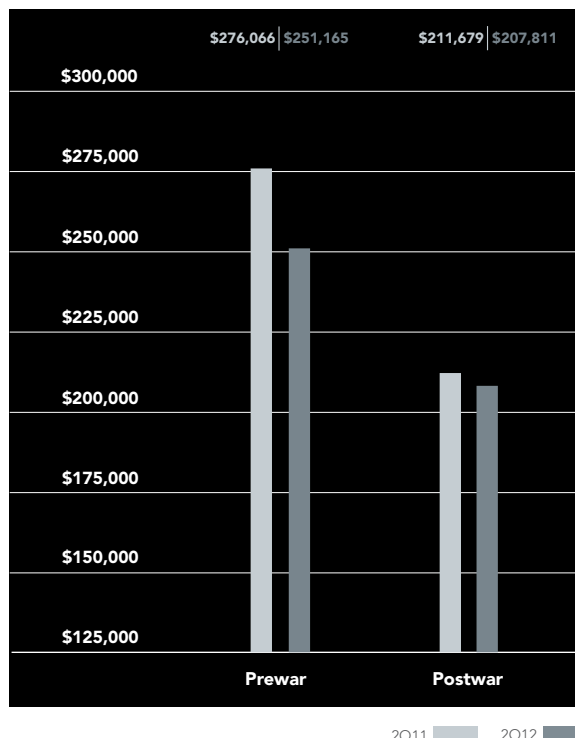
Generally 59th to 110th Street, Hudson River to West of Fifth Avenue

A strong condo market helped bring the average price for two-bedroom apartments on the West Side 14% higher than a year ago. The average price also rose during this time for studio and one-bedroom units, but declined for three-bedroom and larger apartments. Condo prices averaged \$1,504 per square foot on the West Side, a 14% increase from 2011's second quarter. The average price per room fell over the past year for both prewar and postwar co-ops on the West Side.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 11	11%	34%	31%	24%
	2nd Q 12	13%	31%	39%	17%
Average Price	2nd Q 11	\$349,637	\$633,282	\$1,321,800	\$4,033,234
	2nd Q 12	\$374,117	\$691,129	\$1,511,710	\$3,769,586
	% Change	7%	9%	14%	-7%

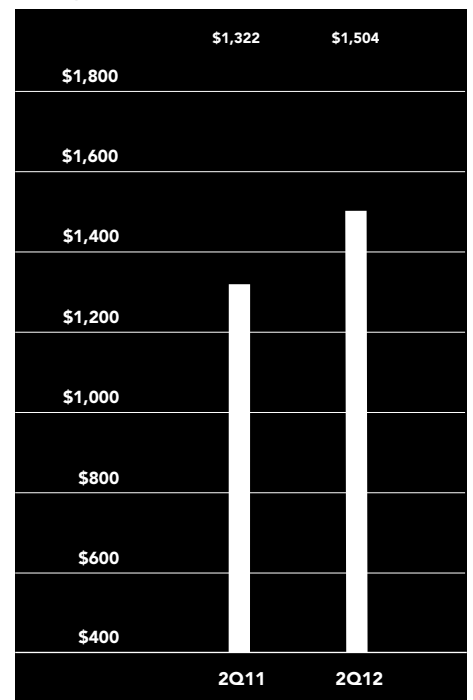
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot

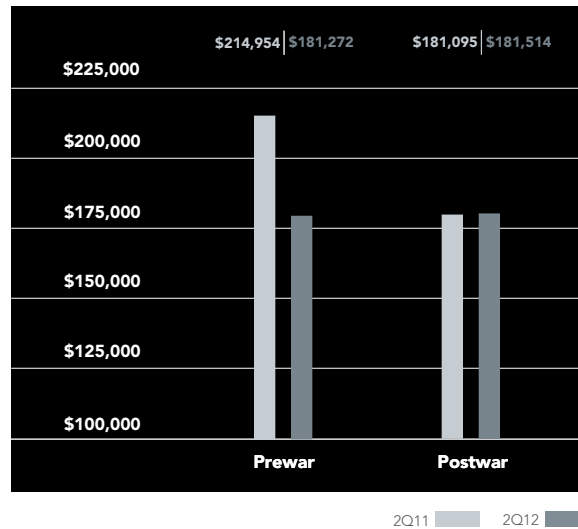


MIDTOWN

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

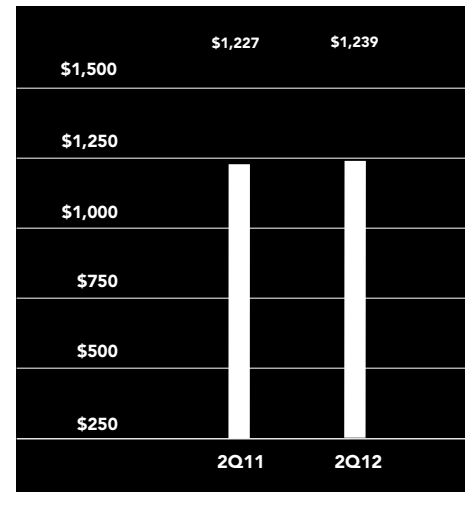
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



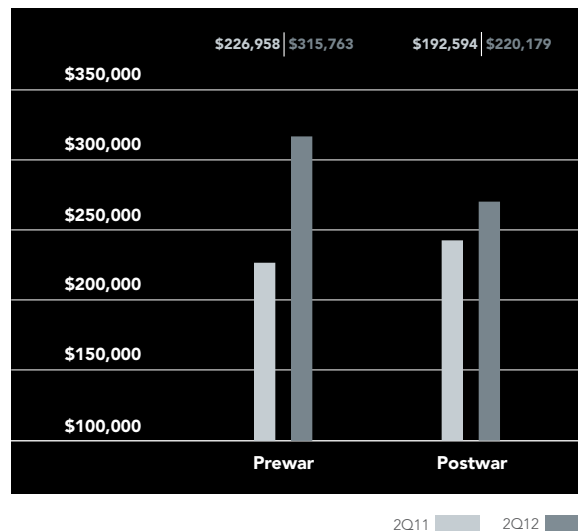
Co-op prices were mixed in the Midtown East market over the past year, with the average price per room down for prewar but up slightly for postwar co-ops.

The average condo price per square foot rose from \$1,227 a year ago to \$1,239.

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

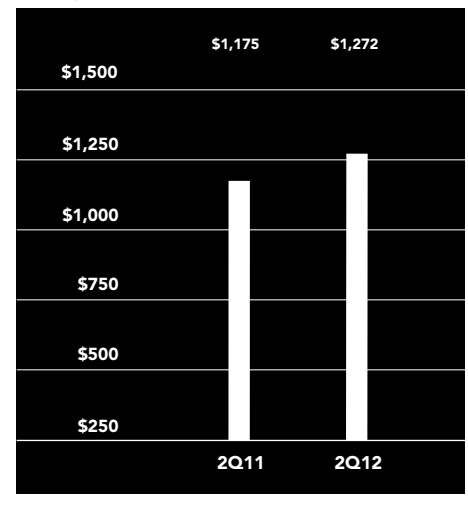
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



The average price per room rose for both prewar and postwar co-ops in the Midtown West market over the past year.

Condo prices were also higher, as their average price of \$1,272 per square foot was up 8% from 2011's second quarter.

DOWNTOWN

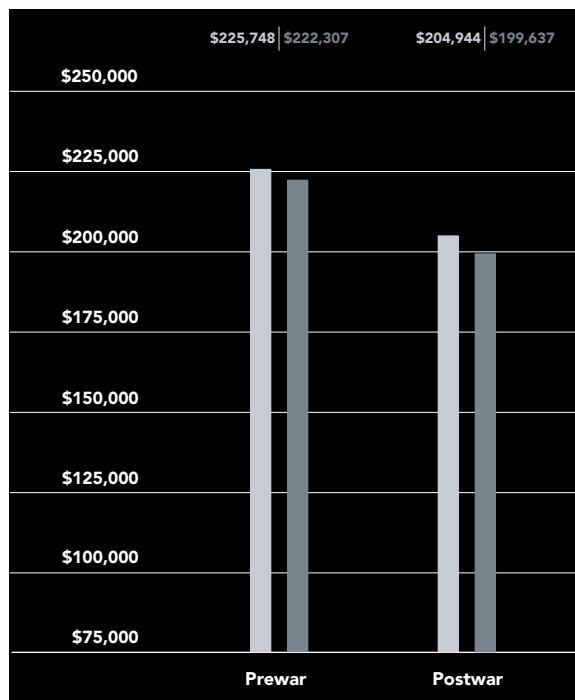
South of 34th Street

One- and two-bedroom apartments Downtown posted an increase in their average price over the past year, rising 9% and 4% respectively. The average price per square foot for condos rose 9% over the past year to \$1,280. Both prewar and postwar co-ops in this market saw their average price per room decline compared to the second quarter of 2011.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 11	15%	48%	25%	12%
	2nd Q 12	18%	45%	25%	12%
Average Price	2nd Q 11	\$458,397	\$733,515	\$1,649,111	\$3,799,997
	2nd Q 12	\$443,713	\$799,471	\$1,712,866	\$3,619,919
	% Change	-3%	9%	4%	-5%

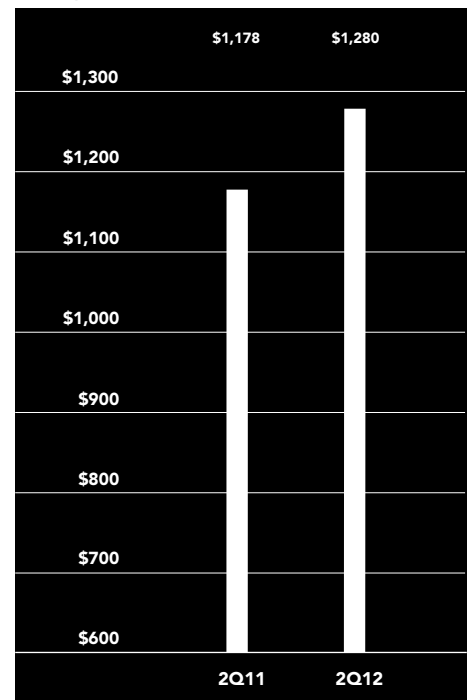
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



2Q11 2Q12

NORTHERN MANHATTAN

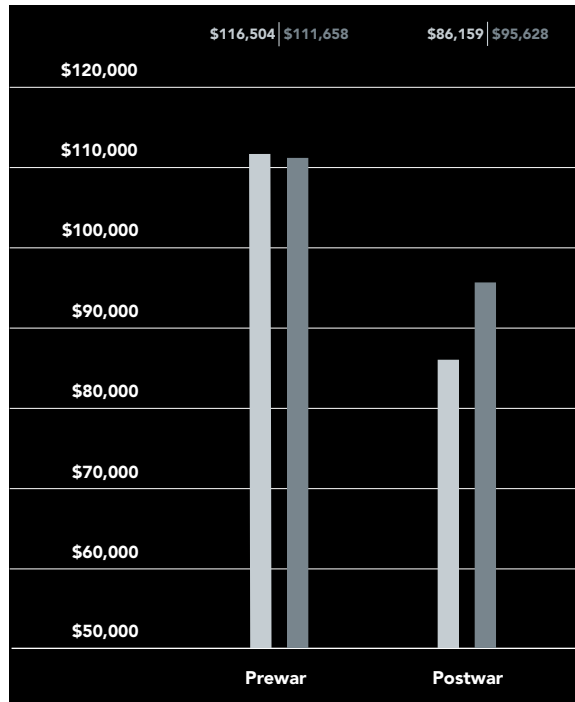
Generally North of 96th Street on the East Side, and 110th Street on the West Side

New development closings helped bring the average price for studios in Northern Manhattan up sharply from a year ago, to \$288,127. The average price also rose for one- and two-bedroom apartments in this market, helped by a strong increase in condo prices.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 11	5%	39%	40%	16%
	2nd Q 12	7%	32%	47%	14%
Average Price	2nd Q 11	\$199,306	\$369,394	\$598,847	\$897,716
	2nd Q 12	\$288,127	\$376,114	\$670,687	\$884,033
	% Change	45%	2%	12%	-2%

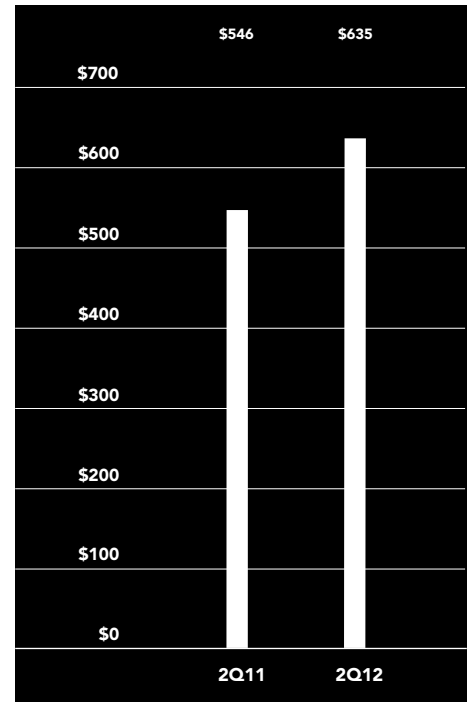
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



2Q11 2Q12

This report is based on 2,511 recorded Manhattan apartment sales, 5% more than were reported during last year's comparable period.

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



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