

# BROWN HARRIS STEVENS

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Established 1873

## Manhattan Residential Market Report

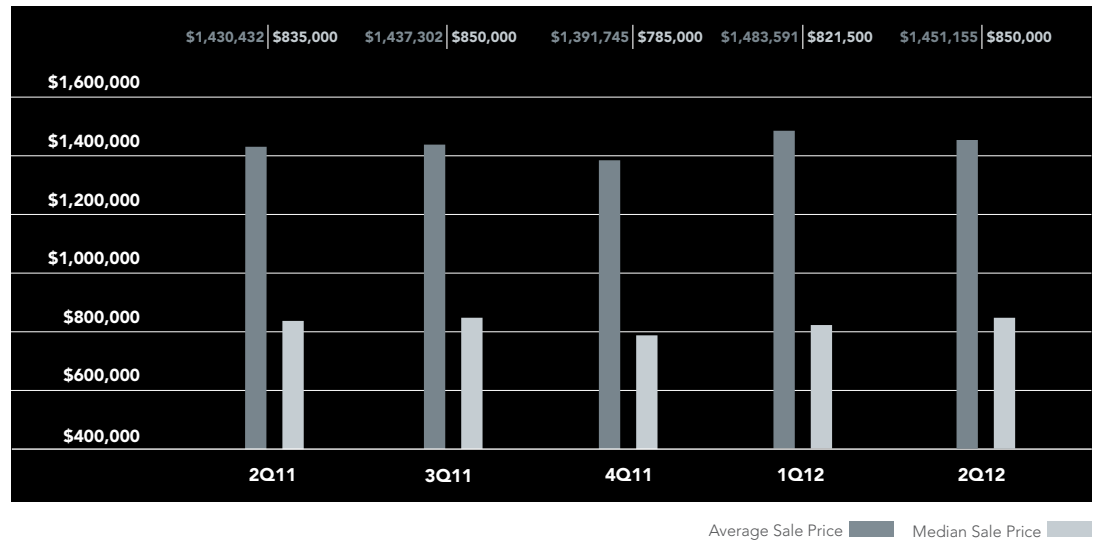
Second Quarter 2012



# 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

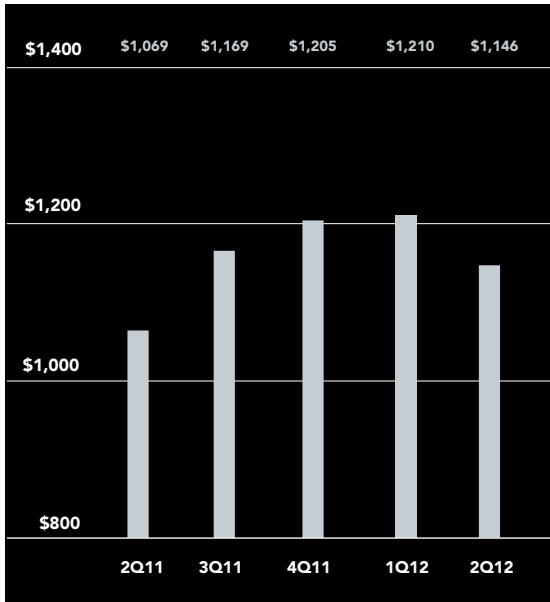
Although down from the prior quarter, the average condo sales price of \$1,811,957 was 8% higher than in 2011's second quarter. All size categories saw their average price increase compared to a year ago, led by a 19% gain for three-bedroom and larger condos. A \$70 million sale on Central Park South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

Condominium Average Sale Price

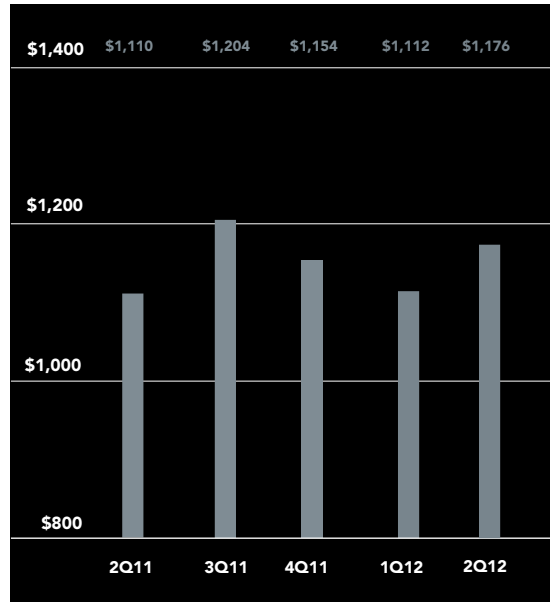
	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
2nd Q 12	\$515,998	\$862,740	\$1,680,675	\$4,436,286	\$1,811,957
1st Q 12	\$552,678	\$867,488	\$1,886,413	\$4,645,519	\$1,889,560
4th Q 11	\$536,109	\$852,364	\$1,666,186	\$4,187,336	\$1,825,728
3rd Q 11	\$525,014	\$837,707	\$1,652,607	\$3,844,301	\$1,756,744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

# Average Price Per Square Foot

## New Developments

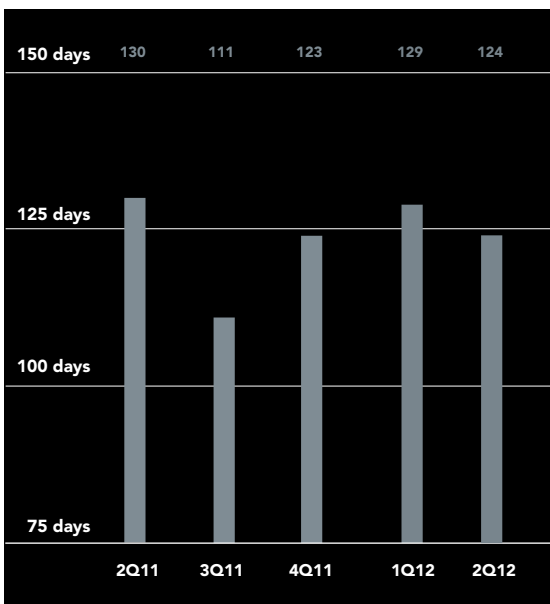


## Lofts

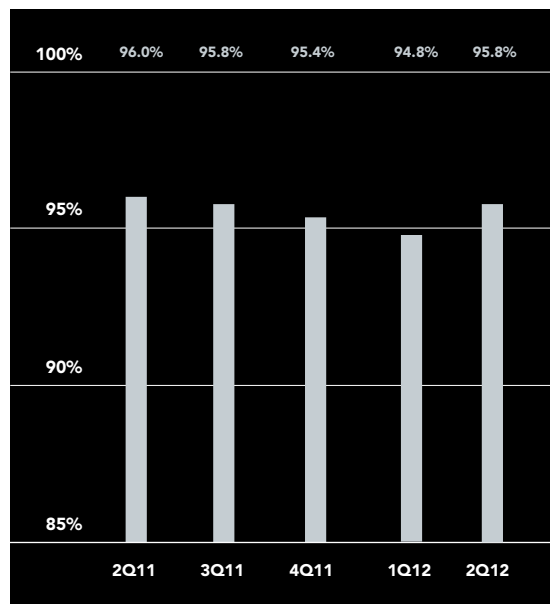


*Apartments in new developments sold for an average of \$1,146 per square foot in the second quarter, 7% more than in 2011's comparable period. The average price per square foot for lofts of \$1,176 was 6% higher than during the second quarter of 2011.*

## 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

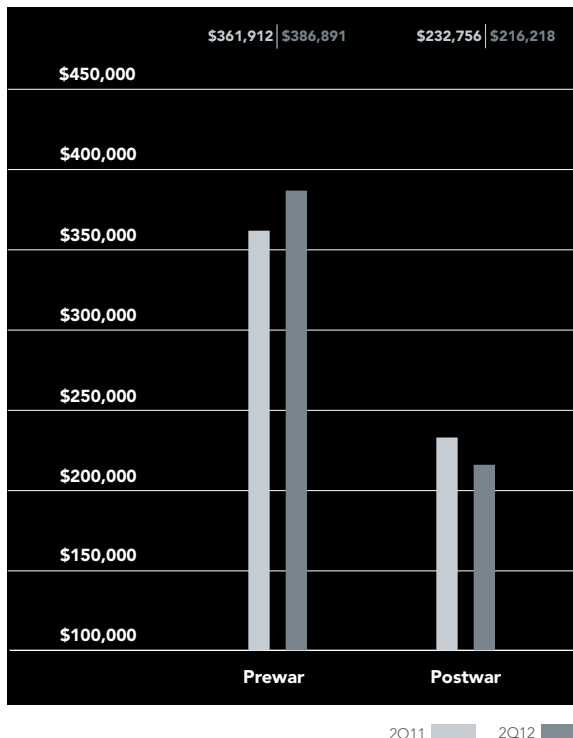
Generally 59th to 96th Street, Fifth Avenue to the East River

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%

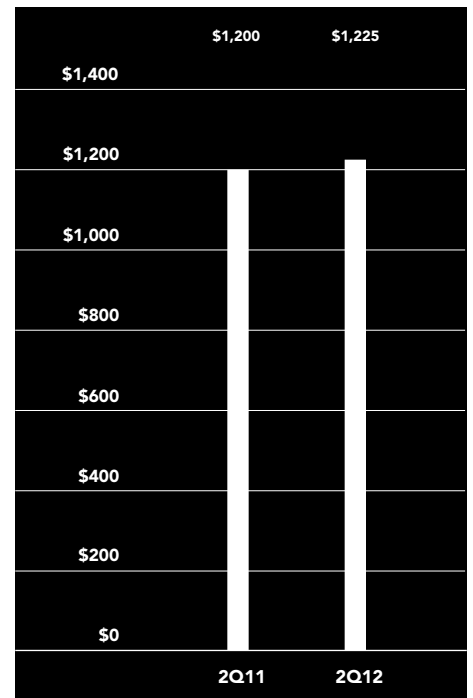
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



# WEST SIDE

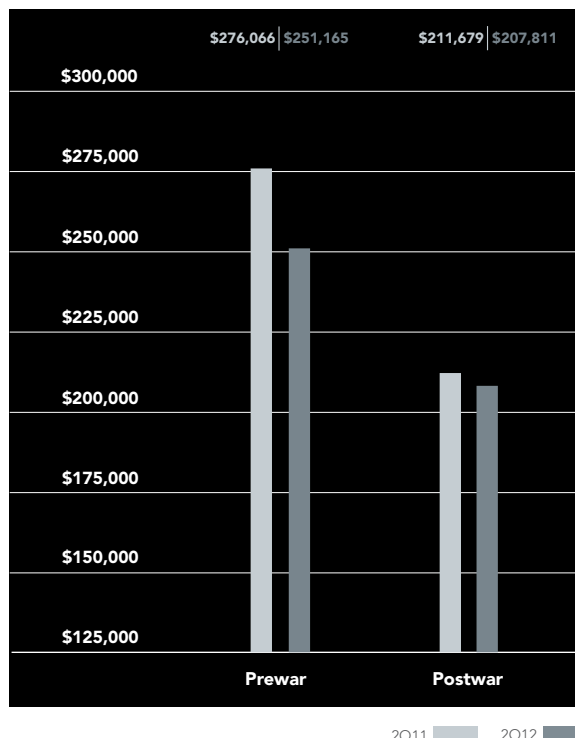
Generally 59th to 110th Street, Hudson River to West of Fifth Avenue

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%

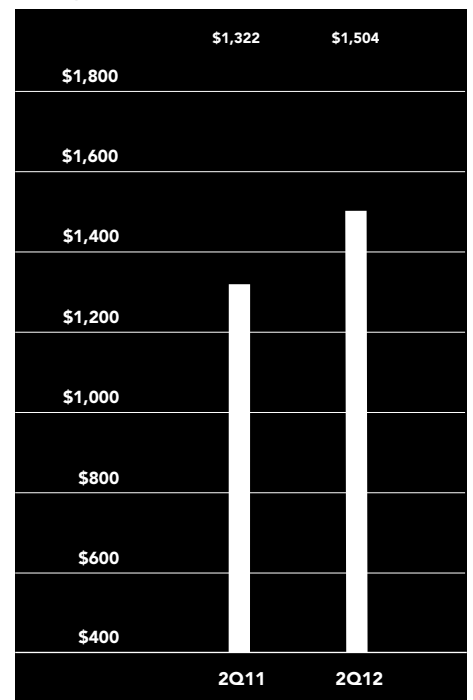
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot

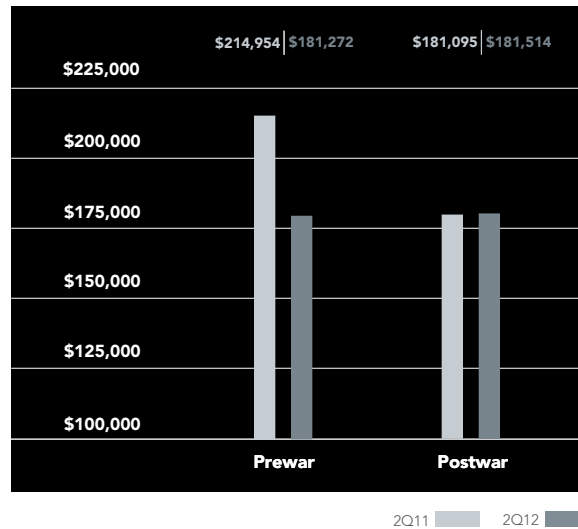


# MIDTOWN

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

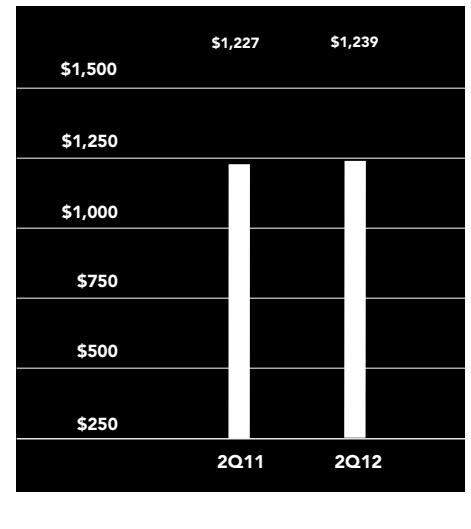
### Cooperative

Average Price Per Room



### Condominium

Average Price Per Square Foot



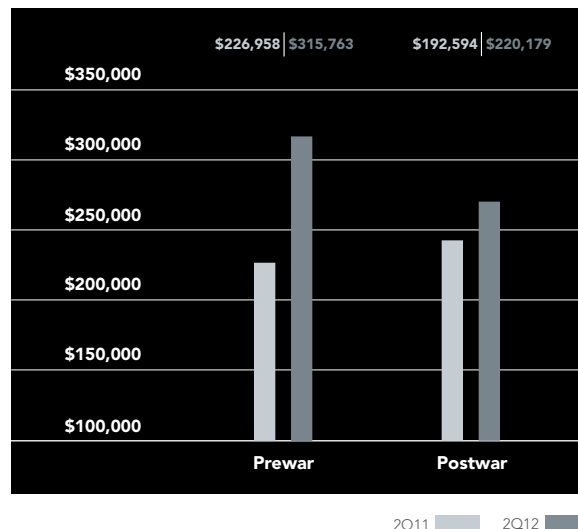
*Co-op prices were mixed in the Midtown East market over the past year, with the average price per room down for prewar but up slightly for postwar co-ops.*

*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*

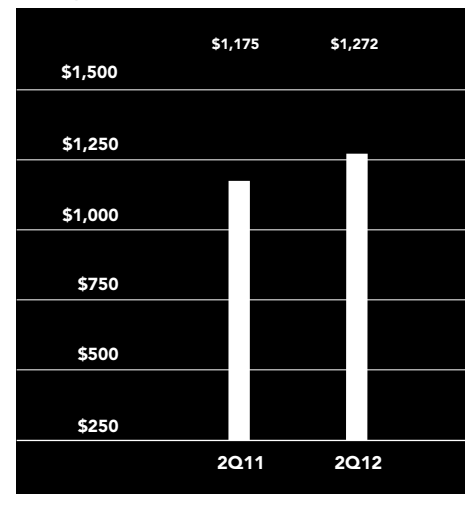
### Cooperative

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

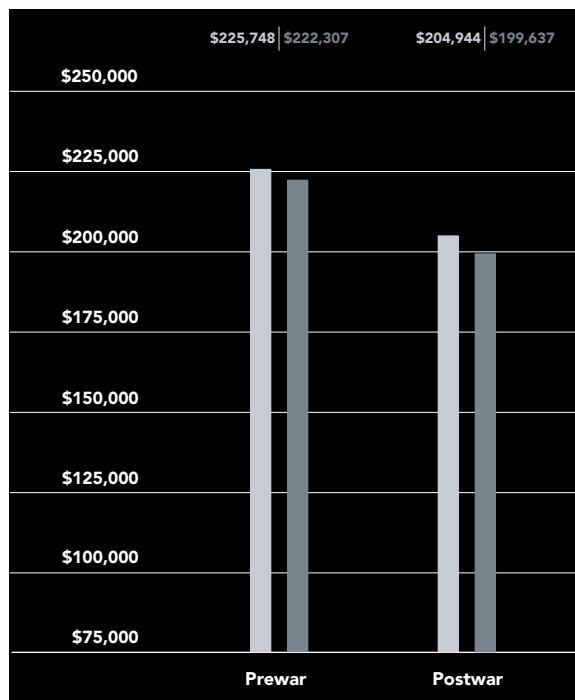
South of 34th Street

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%

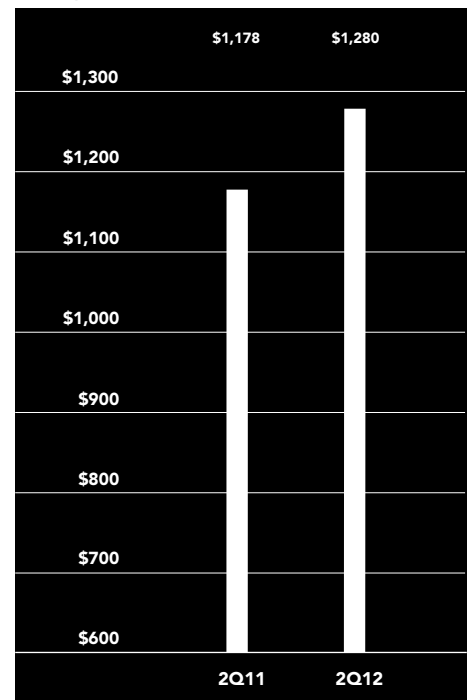
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



2Q11 2Q12

# NORTHERN MANHATTAN

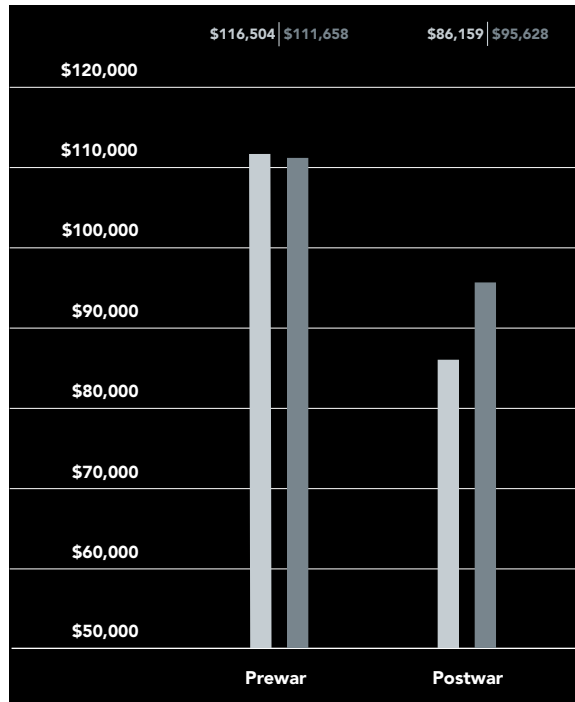
Generally North of 96th Street on the East Side, and 110th Street on the West Side

*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%

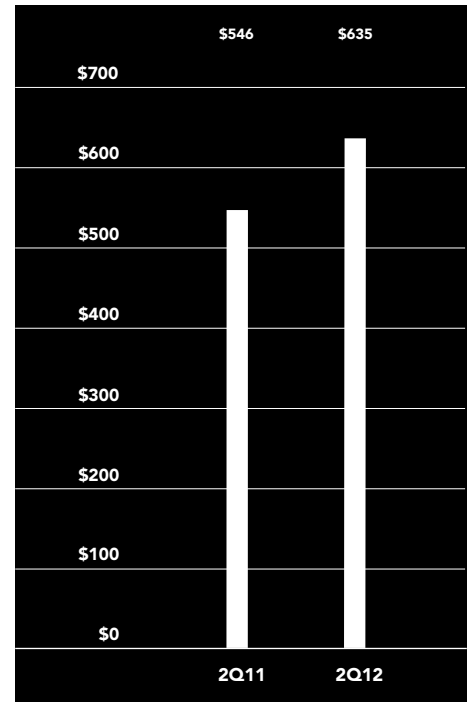
## Cooperative

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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