

BROWN HARRIS STEVENS

Established 1873

Manhattan Residential Market Report

Second Quarter 2013

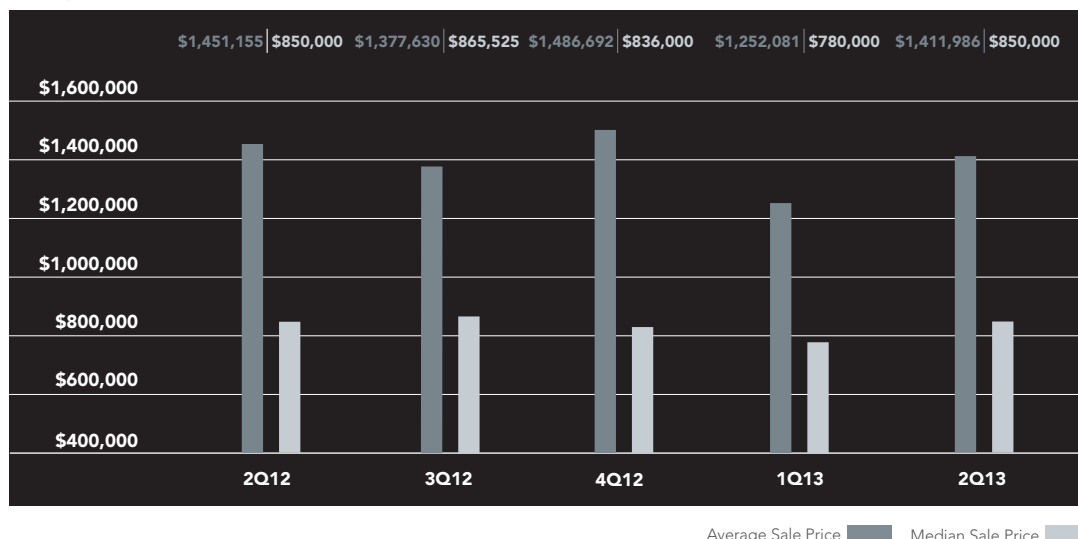


EXCLUSIVE AFFILIATE OF
CHRISTIE'S
INTERNATIONAL REAL ESTATE

Manhattan Cooperatives and Condominiums

Manhattan apartment prices averaged just over \$1.4 million in the second quarter, 3% less than a year ago. A 27% decline in sales over \$10 million from 2012's second quarter, which included a \$70 million sale, was a leading factor in the average price change. The median price, which measures the middle of the market, was unchanged from the same period last year at \$850,000. The number of reported sales was down 1% from a year ago.

Average and Median Sale Price



A sharp decline in the average price for three-bedroom and larger units helped move the overall average co-op price 11% lower than a year ago, to \$1,071,487. A steep decline in inventory from a year ago has produced fewer high-end co-op sales. In the second quarter of 2012, there were 4 co-op closings over \$20 million, while at the time of this report none had been publicly recorded for 2013's second quarter.

Cooperative Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
2nd Q 13	\$362,350	\$582,230	\$1,225,111	\$3,011,739	\$1,071,487
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

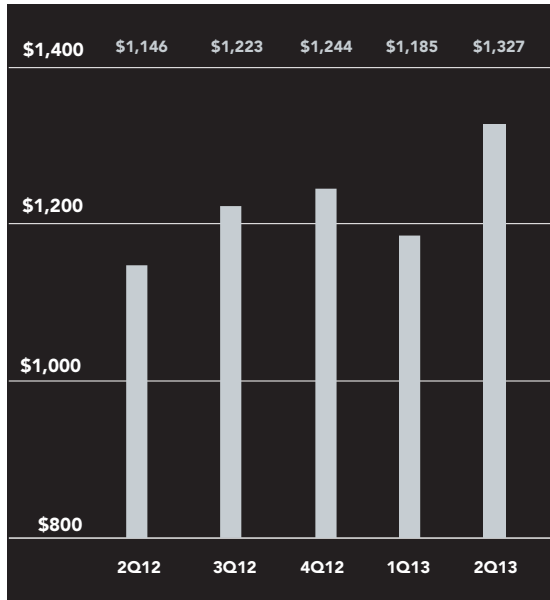
Condo prices averaged \$1,879,253 in the second quarter, 4% more than a year ago. The only size category not to see its average price rise sharply was three-bedroom and larger units. While their average price fell 6%, this is due to a \$70 million closing inflating last year's figure.

Condominium Average Sale Price

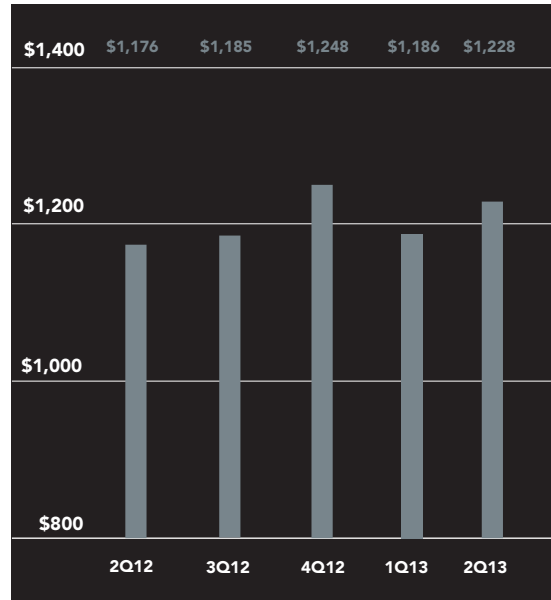
	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
2nd Q 13	\$595,578	\$970,139	\$1,901,174	\$4,187,339	\$1,879,253
1st Q 13	\$586,392	\$854,806	\$1,770,074	\$3,989,791	\$1,739,624
4th Q 12	\$538,415	\$880,573	\$1,858,917	\$3,947,589	\$1,806,329
3rd Q 12	\$532,679	\$944,014	\$1,670,064	\$3,814,993	\$1,752,994
2nd Q 12	\$515,998	\$862,740	\$1,680,675	\$4,436,286	\$1,811,957

Average Price Per Square Foot

New Developments

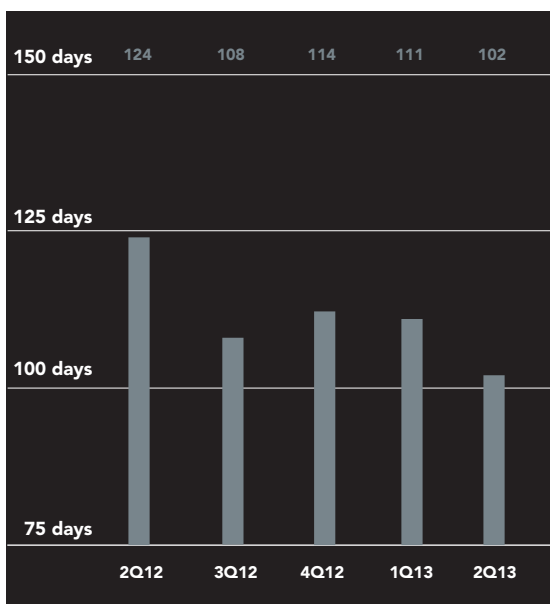


Lofts



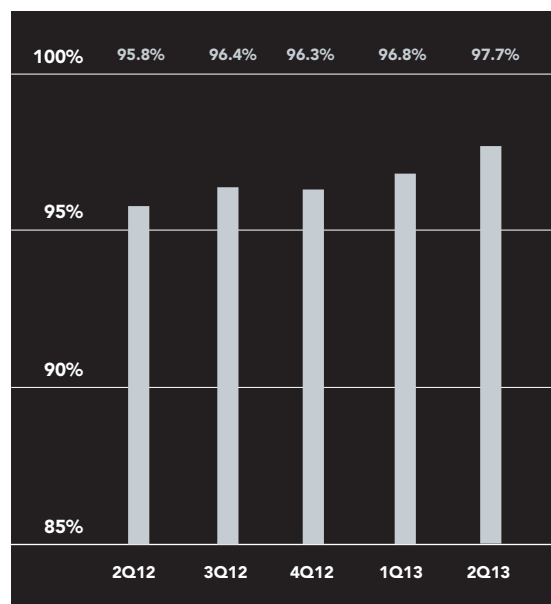
The average price per square foot for apartments in new developments rose 16% over the past year, to \$1,327. Lofts also saw their average price per square foot increase 4% to \$1,228.

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.

Apartments sold during the second quarter spent an average of 102 days on the market, 18% less time than a year ago. Sellers received almost 98% of the final asking price for second quarter closings, up from 95.8% in the second quarter of 2012.

EAST SIDE

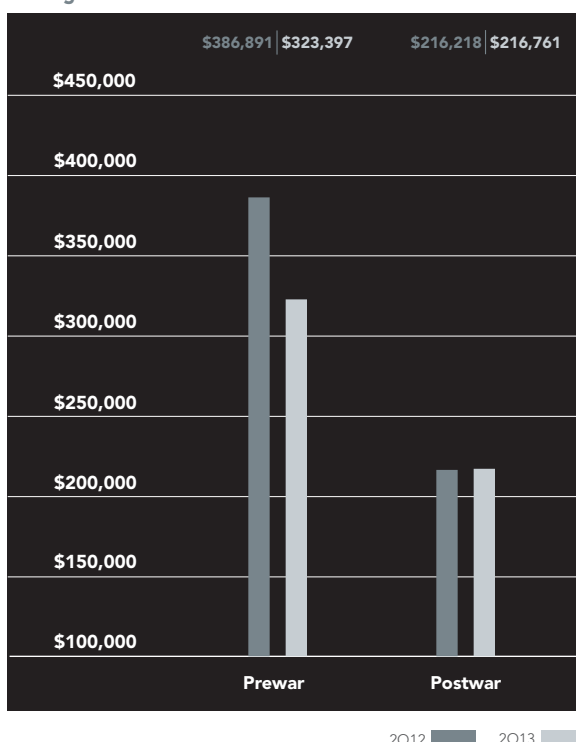
Generally 59th to 96th Street, Fifth Avenue to the East River

The decline in high-end co-op closings is reflected in the sharp drop in the average price of three-bedroom and larger apartments on the East Side. All other size categories posted an increase in average price from 2012's comparable period, led by an 11% gain in studios. The average condo price per square foot rose 8% on the East Side from a year ago, to \$1,317.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 12	9%	34%	35%	22%
	2nd Q 13	11%	36%	32%	21%
Average Price	2nd Q 12	\$334,562	\$639,313	\$1,465,303	\$5,243,349
	2nd Q 13	\$372,657	\$642,251	\$1,559,693	\$3,481,896
	% Change	11%	0%	6%	-34%

Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



WEST SIDE

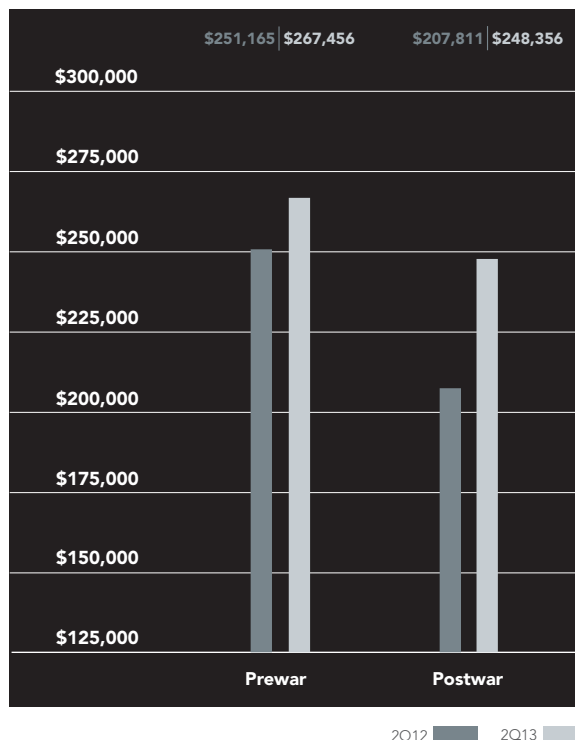
Generally 59th to 110th Street, Hudson River to West of Fifth Avenue

The average price rose for all size categories on the West Side over the past year except for three-bedroom and larger apartments. Their average price declined 5% from the second quarter of 2012 to \$3,597,670. Co-op prices were strong, with the average price per room 6% higher for prewar and 20% higher for postwar units.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 12	13%	31%	39%	17%
	2nd Q 13	11%	38%	33%	18%
Average Price	2nd Q 12	\$374,117	\$691,129	\$1,511,710	\$3,769,586
	2nd Q 13	\$424,905	\$738,515	\$1,578,134	\$3,597,670
	% Change	14%	7%	4%	-5%

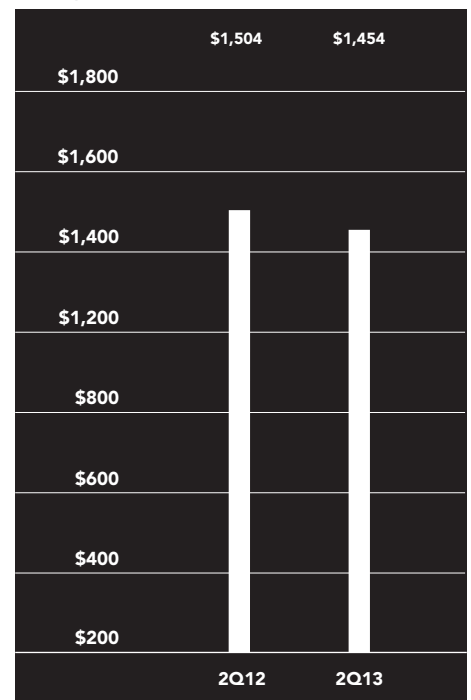
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot

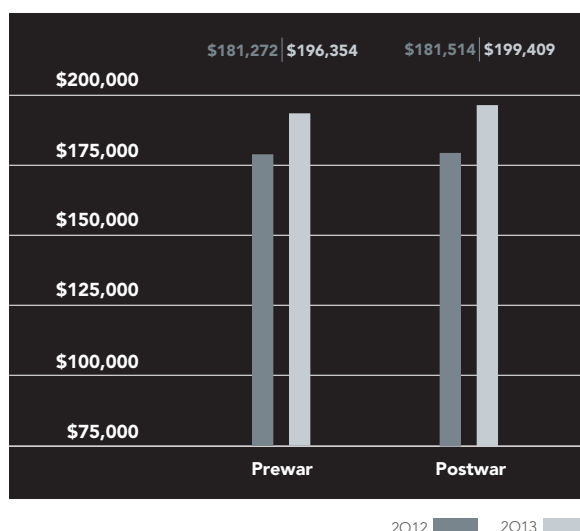


MIDTOWN

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

Cooperative

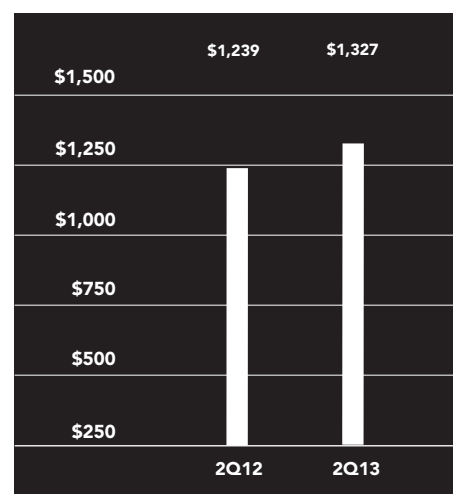
Average Price Per Room



Co-ops and condos each saw their average price increase compared to 2012's second quarter in the Midtown East market.

Condominium

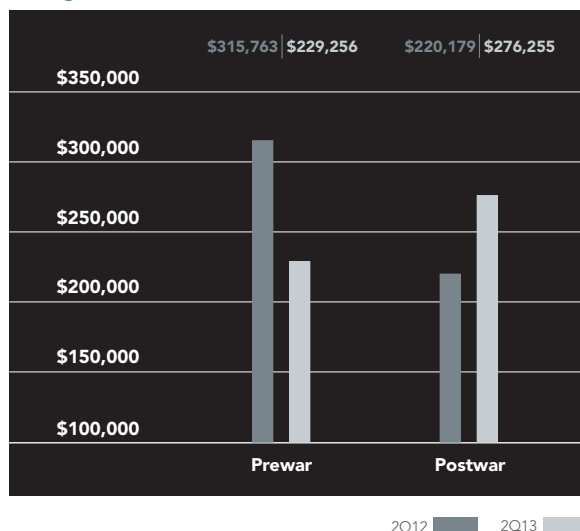
Average Price Per Square Foot



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

Cooperative

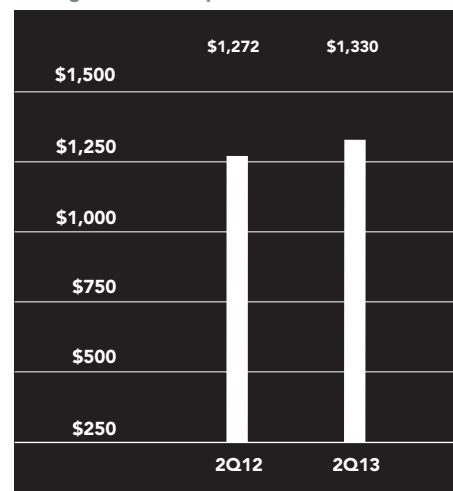
Average Price Per Room



While the average price per room fell sharply for prewar co-ops in the Midtown West market, this was primarily due to an abnormally high figure a year ago.

Condominium

Average Price Per Square Foot



DOWNTOWN

South of 34th Street

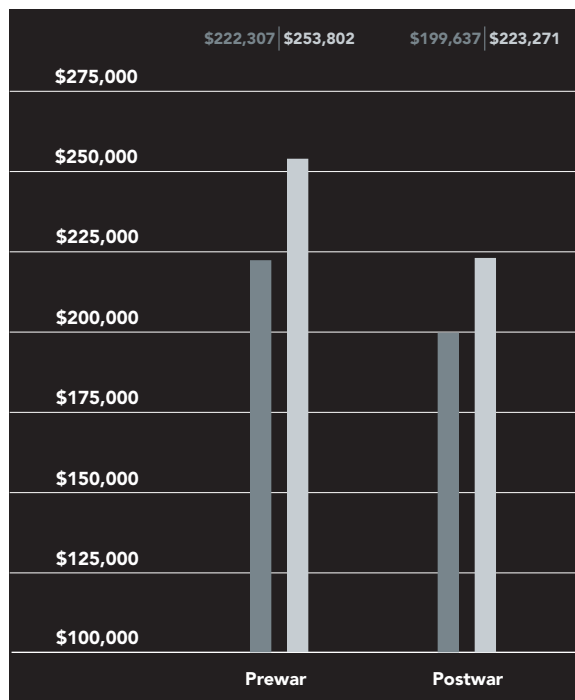
Sales at the new developments 18 Gramercy Park, the Abingdon and 250 West Street helped push the average price for three-bedroom and larger apartments 33% higher over the past year Downtown.

Downtown was the only market area in our report to see all size categories of apartments increase in average price compared to the second quarter of 2012.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 12	18%	45%	25%	12%
	2nd Q 13	18%	44%	26%	12%
Average Price	2nd Q 12	\$443,713	\$799,471	\$1,712,866	\$3,619,919
	2nd Q 13	\$516,286	\$854,512	\$1,820,136	\$4,809,864
	% Change	16%	7%	6%	33%

Cooperative

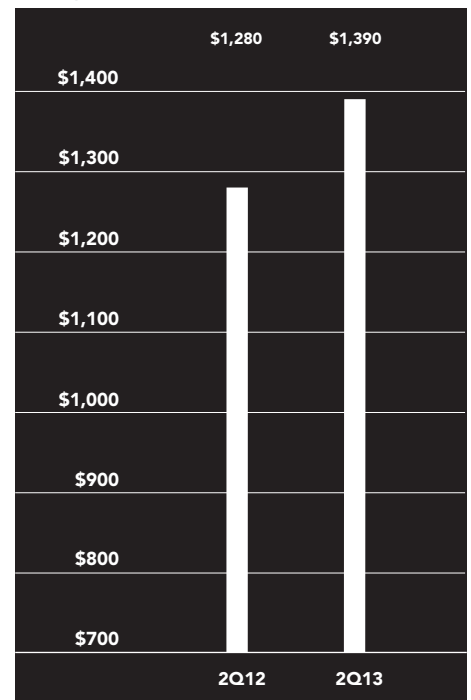
Average Price Per Room



2Q12 2Q13

Condominium

Average Price Per Square Foot



UPPER MANHATTAN

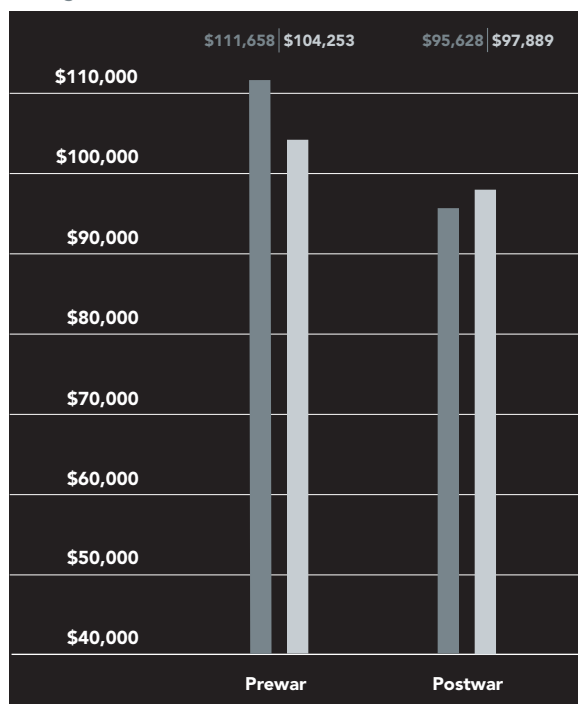
Generally North of 96th Street on the East Side, and 110th Street on the West Side

In Upper Manhattan, new development activity helped bring the average price for three-bedroom and larger apartments 16% higher than a year ago, to \$1,022,454. This was also reflected in a 15% increase in the average price per square foot for condos in the area to \$733. Co-op prices were mixed compared to a year ago.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 12	7%	32%	47%	14%
	2nd Q 13	7%	34%	45%	14%
Average Price	2nd Q 12	\$288,127	\$376,114	\$670,687	\$884,033
	2nd Q 13	\$320,686	\$398,455	\$658,356	\$1,022,454
	% Change	11%	6%	-2%	16%

Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



This report is based on 2,475 recorded Manhattan apartment sales, 1% fewer than were reported during last year's comparable period.

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



©2013 by Brown Harris Stevens. All Rights Reserved. This information may not be copied, used or distributed without Brown Harris Stevens' consent. While information is believed true, no guaranty is made of accuracy.

EAST SIDE
445 Park Avenue
Hall F. Willkie, President
Ruth McCoy, EVP
Managing Director of Sales

EDWARD LEE CAVE DIVISION
790 Madison Avenue
Caroline E. Y. Guthrie
President

VILLAGE
2 Fifth Avenue
Stephen Klym, EVP
Managing Director of Sales

BROOKLYN HEIGHTS
129 Montague Street
Christopher Thomas, EVP
Managing Director of Sales

UPPER EAST SIDE
1121 Madison Avenue
Peter R. Marra, EVP
Managing Director of Sales

WEST SIDE
1926 Broadway
Kevin Kovesci, EVP
Managing Director of Sales

TRIBECA
43 North Moore
Stephen Klym, EVP
Managing Director of Sales

PARK SLOPE
100 Seventh Avenue
Nicholas Z. Palance, EVP
Managing Director of Sales