

BROWN HARRIS STEVENS

Established 1873

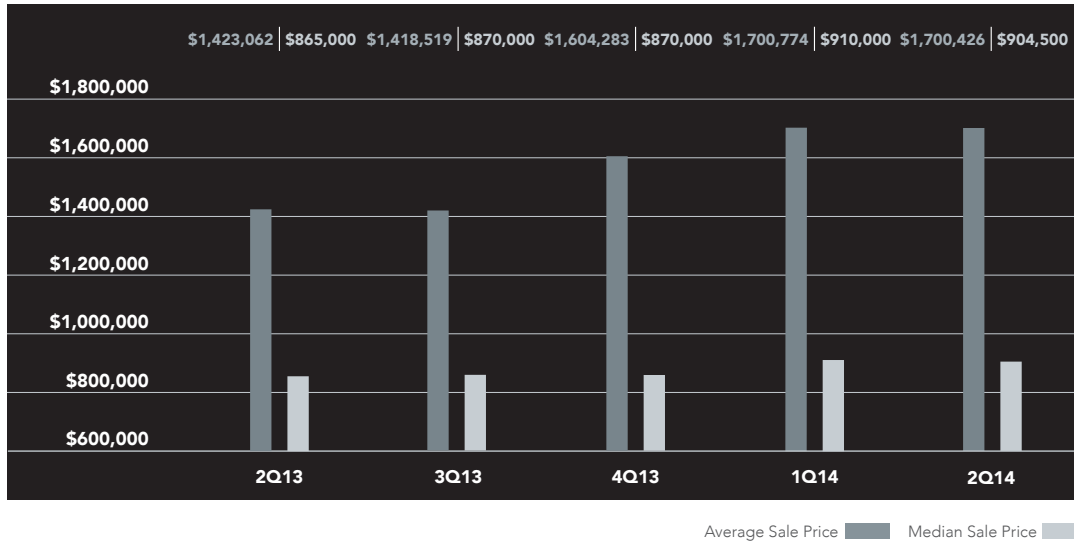
Manhattan Residential Market Report

Second Quarter 2014



Manhattan Cooperatives and Condominiums *

Average and Median Sale Price



Apartment prices averaged \$1,700,426 in Manhattan in the second quarter, virtually unchanged from the prior quarter's record level, but 19% higher than a year ago. New developments continued to play a leading role in the market, accounting for 10% of all sales while posting an average price of \$3,480,906. Overall, there were 9% more closings reported than in the second quarter of 2013.

Cooperative Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
2nd Q 14	\$419,652	\$663,810	\$1,408,435	\$3,948,959	\$1,240,747
1st Q 14	\$387,012	\$643,498	\$1,346,530	\$4,330,348	\$1,232,445
4th Q 13	\$379,747	\$627,934	\$1,318,984	\$3,597,248	\$1,143,759
3rd Q 13	\$401,170	\$615,988	\$1,291,408	\$3,172,500	\$1,133,004
2nd Q 13	\$368,461	\$609,672	\$1,231,786	\$3,143,398	\$1,106,537

The average price for a cooperative apartment rose 12% over the past year, helped by a record-setting \$70 million sale. All sizes of co-ops posted a higher average price compared to 2013's second quarter, led by a 26% gain for three-bedroom and larger apartments.

Condominium Average Sale Price

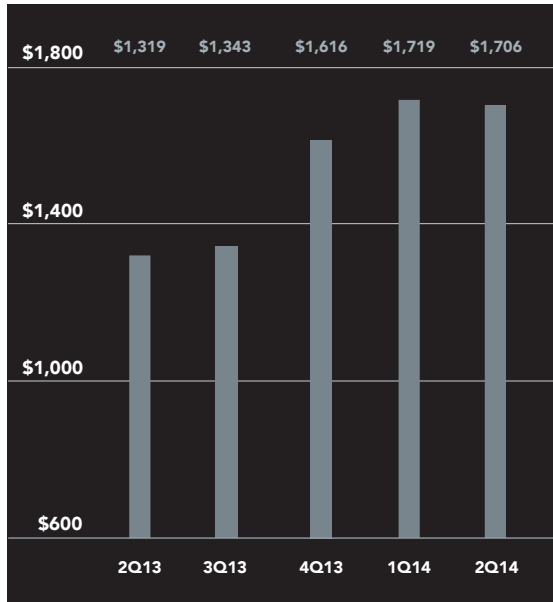
	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
2nd Q 14	\$599,190	\$1,056,053	\$2,027,952	\$5,992,926	\$2,283,151
1st Q 14	\$633,750	\$1,038,969	\$2,080,148	\$5,780,864	\$2,309,812
4th Q 13	\$598,203	\$960,354	\$2,178,869	\$5,198,349	\$2,210,250
3rd Q 13	\$622,346	\$929,674	\$1,863,083	\$4,592,109	\$1,828,043
2nd Q 13	\$615,376	\$972,847	\$1,845,806	\$4,072,321	\$1,812,254

Although down slightly from last quarter's record, the average condominium price of \$2,283,151 was 26% higher than a year ago. Gains were led by three-bedroom and larger units, whose average price jumped 47% during this time helped by closings at One57.

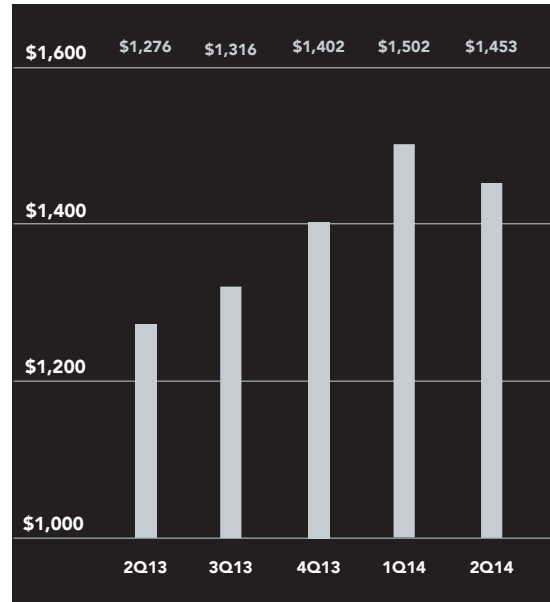
*2Q14 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

Average Price Per Square Foot

New Developments

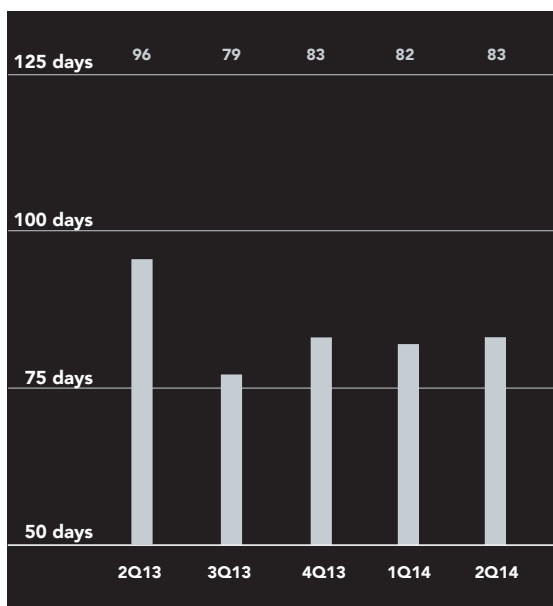


Lofts



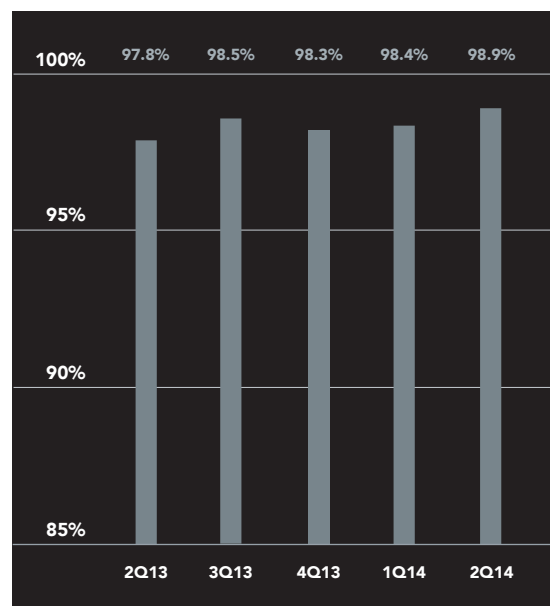
Apartments in new developments sold for an average of \$1,706 per square foot, a 29% increase from the second quarter of 2013. The average price per square foot for lofts reached \$1,453 in the second quarter, 14% more than a year ago.

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 83 days for apartments closed in the second quarter to go into contract, which was 14% less time than in 2013's comparable period. Shrinking inventory levels led to increased bidding wars during the quarter, which is reflected in the fact that sellers received 98.9% of their last asking price.

EAST SIDE

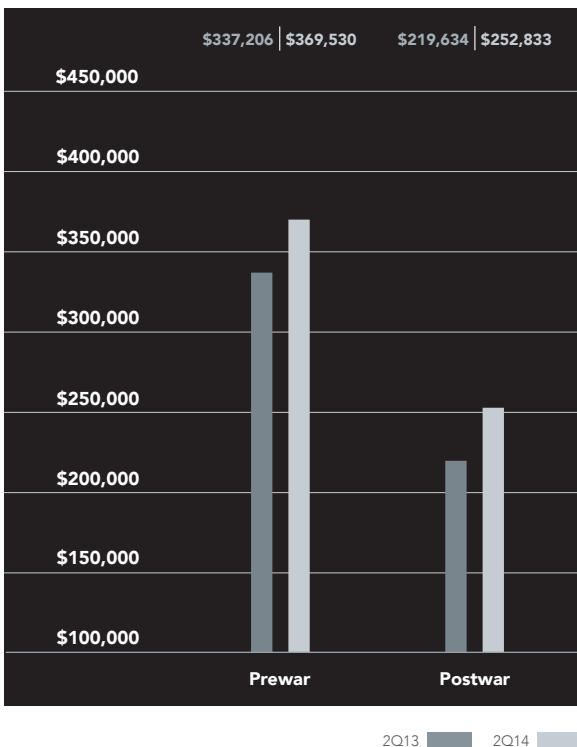
Generally 59th to 96th Street, Fifth Avenue to the East River

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 13	10%	36%	33%	21%
	2nd Q 14	12%	36%	32%	20%
Average Price	2nd Q 13	\$365,360	\$661,686	\$1,556,133	\$3,791,025
	2nd Q 14	\$402,605	\$694,121	\$1,763,541	\$5,717,886
	% Change	10%	5%	13%	51%

The average price rose for all sizes of apartments on the East Side over the past year, led by a 51% increase for three-bedroom and larger units. A record \$70 million co-op sale was the main reason for the magnitude of this increase. Condo prices also rose sharply, as new development sales brought the average price 20% higher to \$1,616 per square foot.

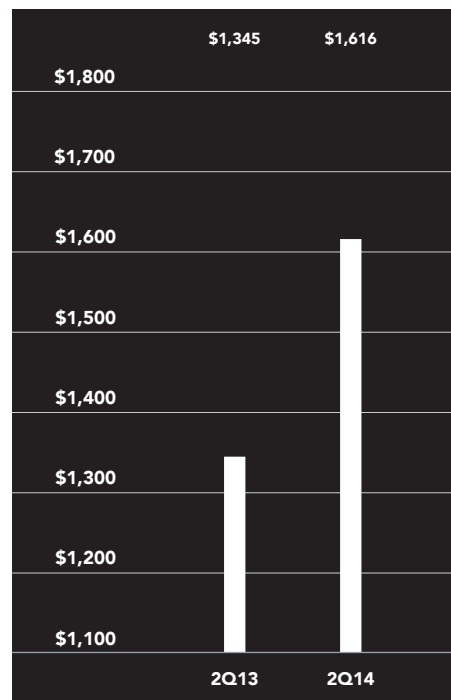
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



WEST SIDE

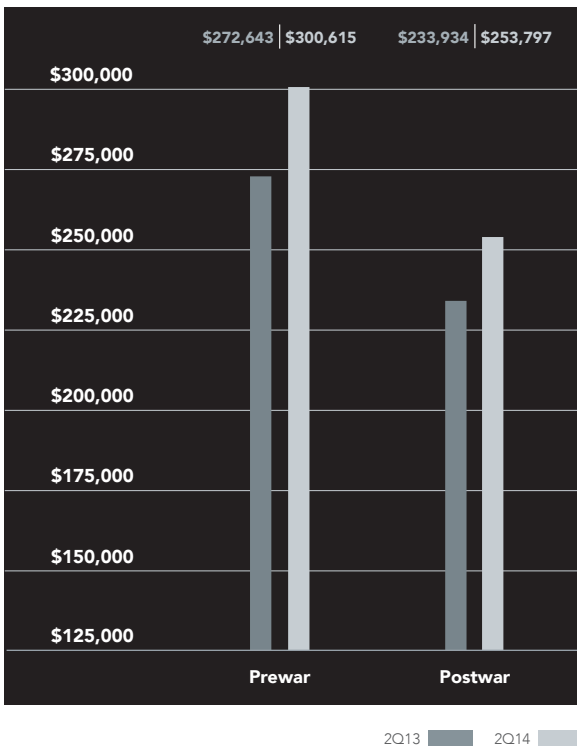
Generally 59th to 110th Street, Hudson River to West of Fifth Avenue

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 13	11%	39%	33%	17%
	2nd Q 14	13%	36%	33%	18%
Average Price	2nd Q 13	\$413,619	\$763,890	\$1,607,511	\$3,500,793
	2nd Q 14	\$460,802	\$845,389	\$1,767,680	\$4,793,449
	% Change	11%	11%	10%	37%

Strong condo activity, which included a \$48 million closing at 15 Central Park West, helped fuel a 37% increase in the average price for three-bedroom and larger apartments on the West Side. All other size categories also posted a double-digit increase in their average price from 2013's second quarter.

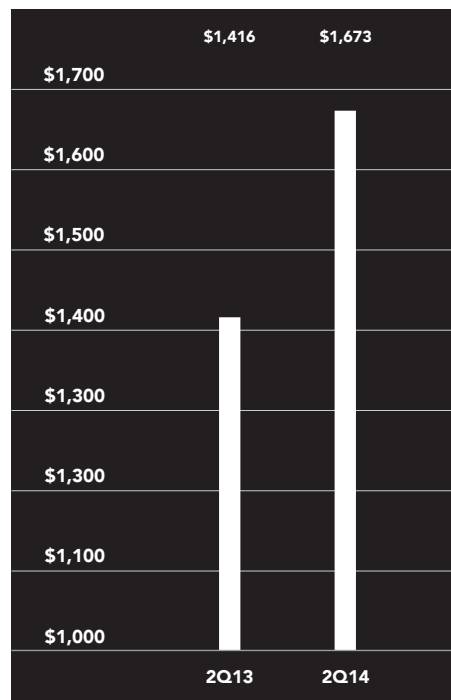
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot

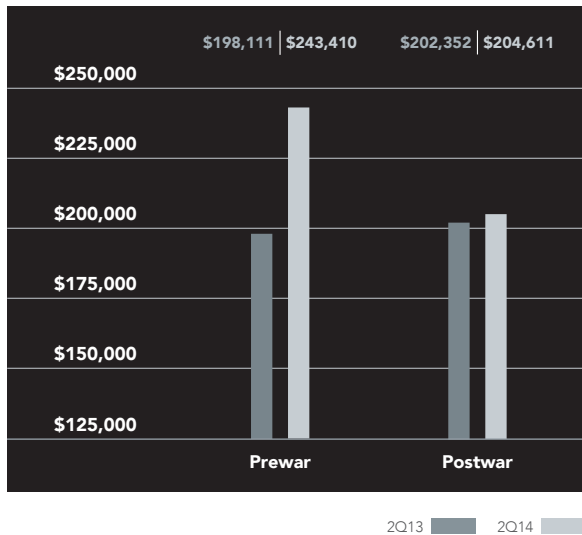


MIDTOWN

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

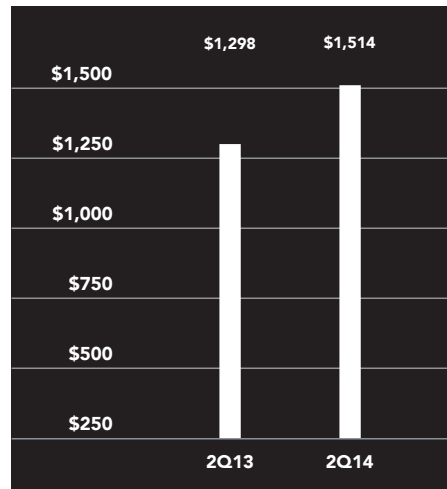
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot

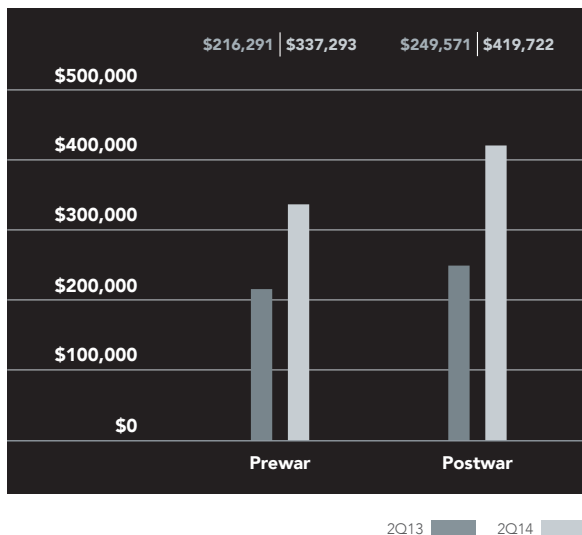


Midtown East saw an increase in prices for both co-ops and condos from the second quarter of 2013. Leading the way was a 23% rise in the average price per room for prewar co-ops to \$243,410.

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

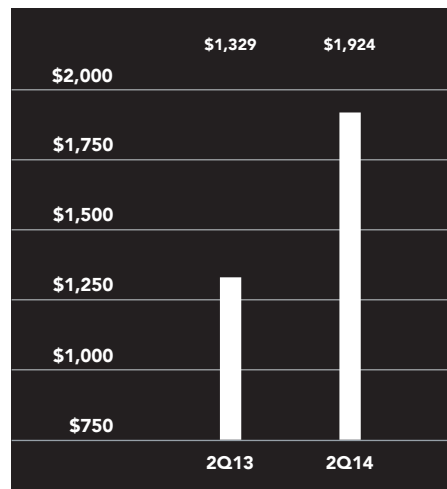
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



An increase in sales on Central Park South led to sharp rise in the average price per room for both prewar and postwar co-ops in Midtown West. Closings at One57 were the main reason the average condo price per square foot was 45% higher than during the second quarter of 2013.

DOWNTOWN

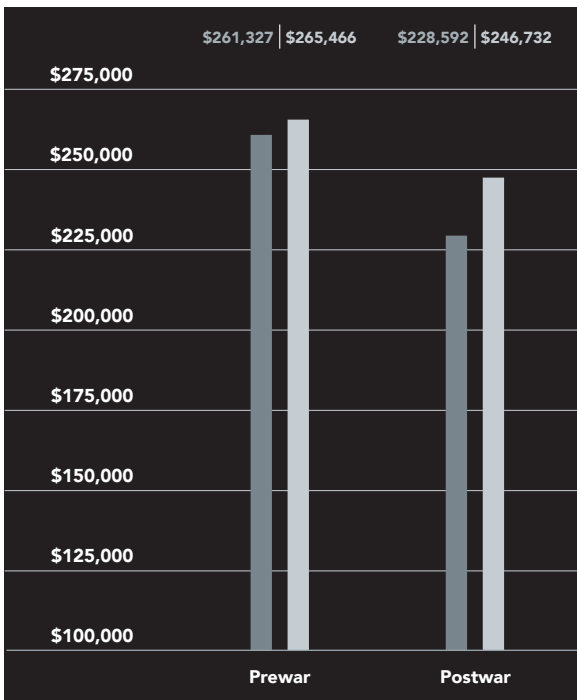
South of 34th Street

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 13	19%	45%	26%	10%
	2nd Q 14	21%	42%	28%	9%
Average Price	2nd Q 13	\$513,595	\$898,343	\$1,820,192	\$4,556,894
	2nd Q 14	\$578,928	\$924,048	\$1,867,514	\$5,379,271
	% Change	13%	3%	3%	18%

In the Downtown market, the average price rose 18% for three-bedroom apartments over the past year, the highest increase of any size category. Condo prices continued to increase steadily, helped by 2 new development sales over \$25 million.

Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



2Q13 2Q14

UPPER MANHATTAN

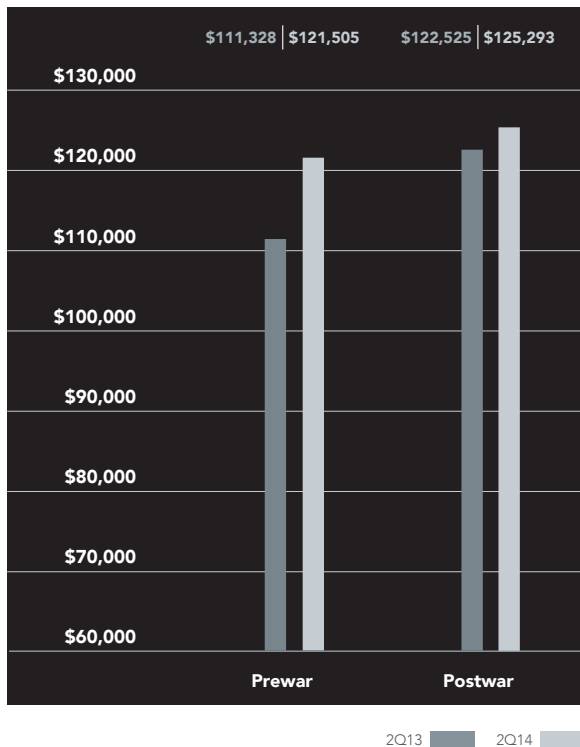
Generally North of 96th Street on the East Side, and 110th Street on the West Side

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 13	7%	37%	43%	13%
	2nd Q 14	10%	28%	42%	20%
Average Price	2nd Q 13	\$392,626	\$416,195	\$712,095	\$1,159,092
	2nd Q 14	\$258,601	\$407,194	\$664,879	\$1,141,483
	% Change	-34%	-2%	-7%	-2%

Upper Manhattan saw the average price fall for all size categories over the past year, due in large part to some abnormally high new development closings in 2013's second quarter. The average price per room was higher than a year ago for both prewar and postwar co-ops in this market.

Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



This report is based on 2,694 recorded Manhattan apartment sales, 9% more than were reported during last year's comparable period.

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