

# BROWN HARRIS STEVENS

Established 1873

## Manhattan Residential Market Report

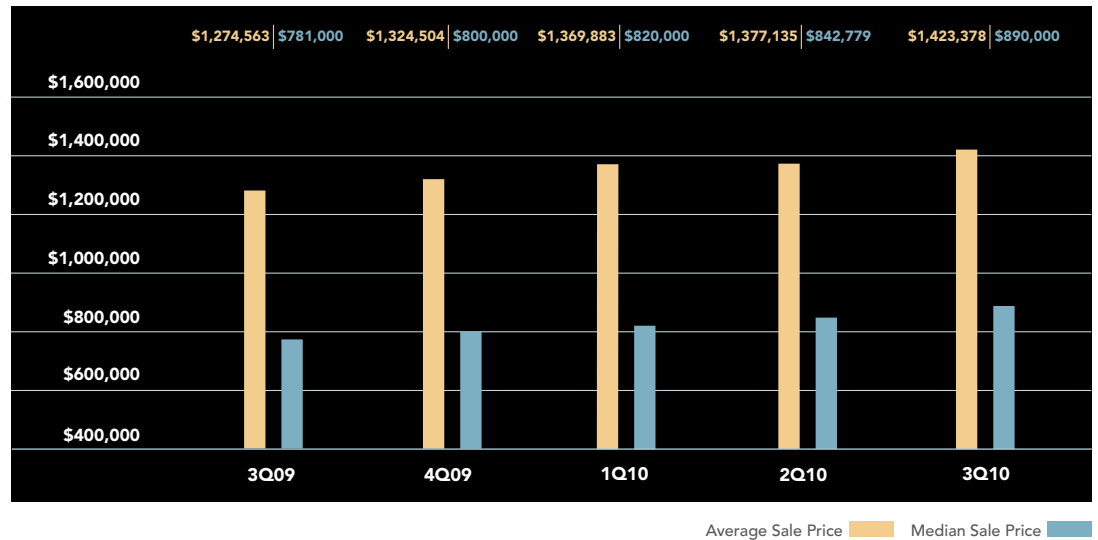
Third Quarter 2010



Exclusive Affiliate of  
**CHRISTIE'S**  
GREAT ESTATES

# Manhattan Cooperatives and Condominiums

Average and Median Sale Price



Manhattan apartment prices continued to rise during the third quarter, reaching their highest levels since the first quarter of 2009.

At \$1,423,378, the average apartment price was 12% higher than a year ago. The median price rose 14% from 2009's third quarter, reaching \$890,000. The number of reported apartment closings, 2,471, was 4% higher than the same period a year ago.

The average price rose sharply for all sizes of co-op apartments over the past year, as high-end activity comprised a higher percentage of sales. The number of co-op sales over \$7 million doubled from the third quarter of 2009, which brought the overall average co-op price 24% higher to \$1,156,733.

Cooperative Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3+ Bedroom	All
3rd Q 10	\$366,086	\$606,444	\$1,206,257	\$3,049,980	\$1,156,733
2nd Q 10	\$356,696	\$597,311	\$1,301,392	\$2,872,496	\$1,065,814
1st Q 10	\$334,307	\$587,538	\$1,132,150	\$3,098,881	\$1,079,195
4th Q 09	\$345,725	\$585,238	\$1,133,967	\$3,001,012	\$990,921
3rd Q 09	\$331,046	\$538,369	\$1,069,517	\$2,616,304	\$934,400

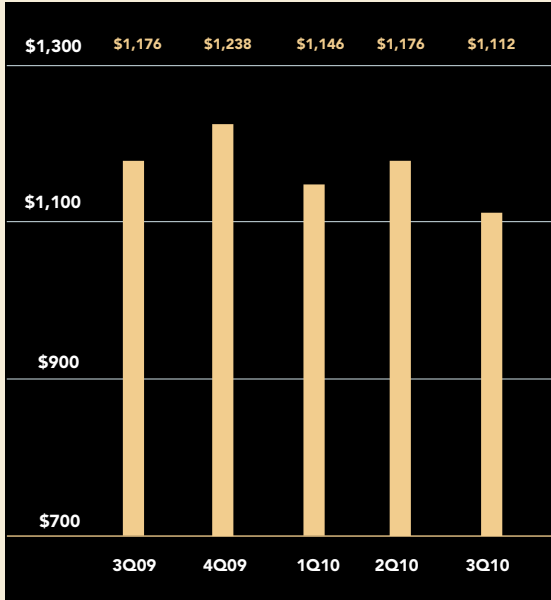
Condominium Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3+ Bedroom	All
3rd Q 10	\$495,876	\$809,514	\$1,596,021	\$3,835,376	\$1,724,180
2nd Q 10	\$464,559	\$840,829	\$1,570,772	\$3,922,994	\$1,686,690
1st Q 10	\$529,970	\$819,785	\$1,608,375	\$4,250,098	\$1,730,415
4th Q 09	\$554,568	\$772,525	\$1,583,362	\$4,574,080	\$1,732,362
3rd Q 09	\$508,546	\$792,866	\$1,650,537	\$3,931,684	\$1,685,855

Condo prices rose 2% from the third quarter of 2009, to an average of \$1,724,180. After sharp declines the prior two quarters, the average price for studio condos rebounded to \$495,876.

# Average Price Per Square Foot

## New Developments

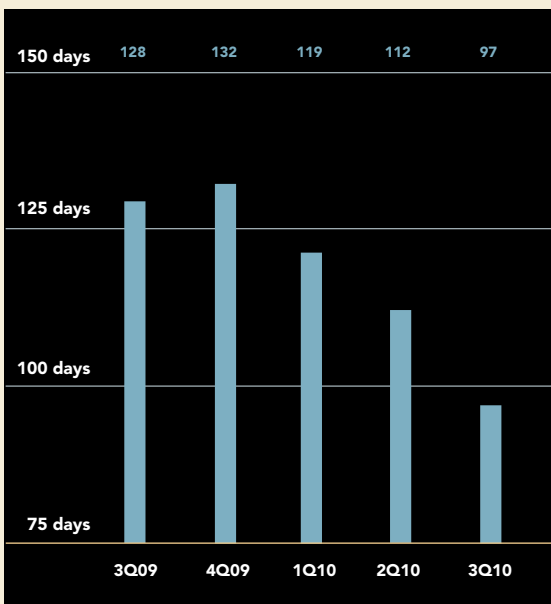


## Lofts

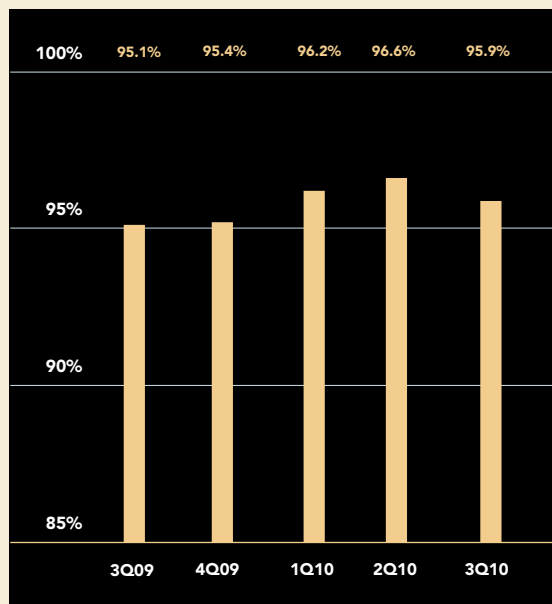


*Apartments in new developments sold for an average of \$1,112 per square foot, 5% less than a year ago. A decline in the number of luxury developments on the market was a major factor in this change. Loft prices averaged \$1,077 per square foot in the third quarter, up 12% from the third quarter of 2009.*

## Time on the Market



## Asking Vs. Selling Price



*Units that sold in the third quarter spent an average of 97 days on the market, 24% less time than a year ago. This was the lowest level for time on the market level since the third quarter of 2008. Sellers received 95.9% of their last asking price, up from 95.1% in 2009's third quarter.*

Excludes new developments and units listed over one year.

Based on the last asking price. Excludes new developments.

# EAST SIDE

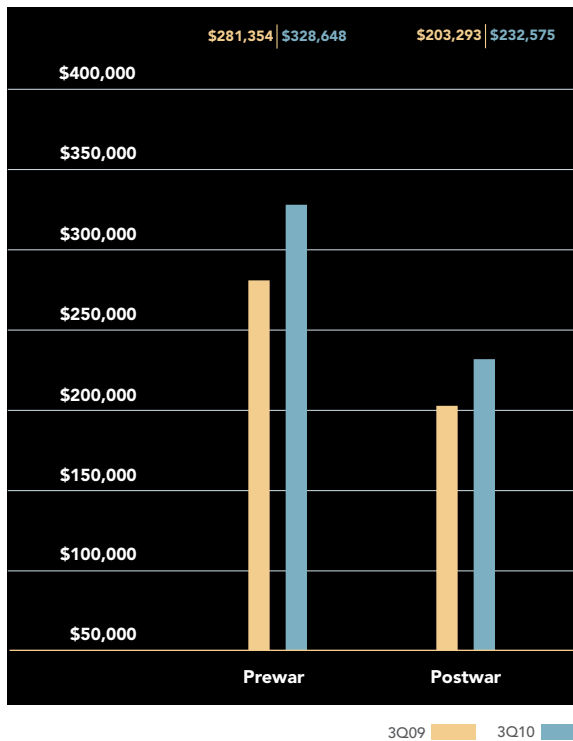
Generally 59th to 96th Street, Fifth Avenue to the East River

*Co-op apartments posted strong pricing gains in the East Side market over the past year. The co-op average price per room rose 17% for prewar units and 14% for postwar units compared to the third quarter of 2009. Condo prices on the East Side averaged \$1,213 per square foot, 3% less than a year ago.*

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 09	12%	34%	28%	26%
	3rd Q 10	7%	31%	37%	25%
Average Price	3rd Q 09	\$386,734	\$590,337	\$1,465,894	\$3,852,286
	3rd Q 10	\$375,666	\$658,875	\$1,449,023	\$3,514,627
	% Change	-3%	12%	-1%	-9%

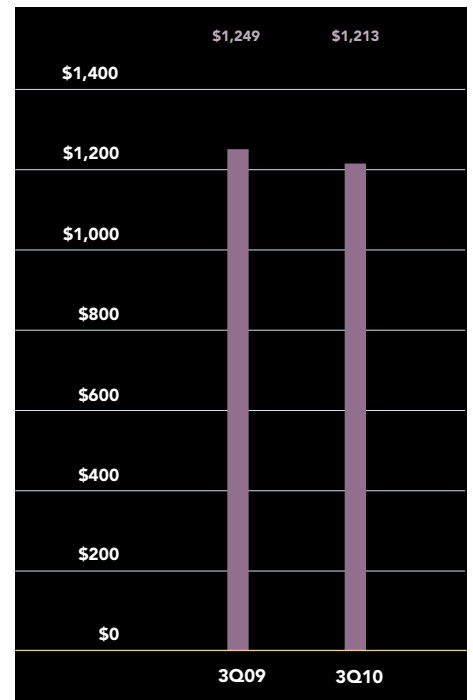
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



# WEST SIDE

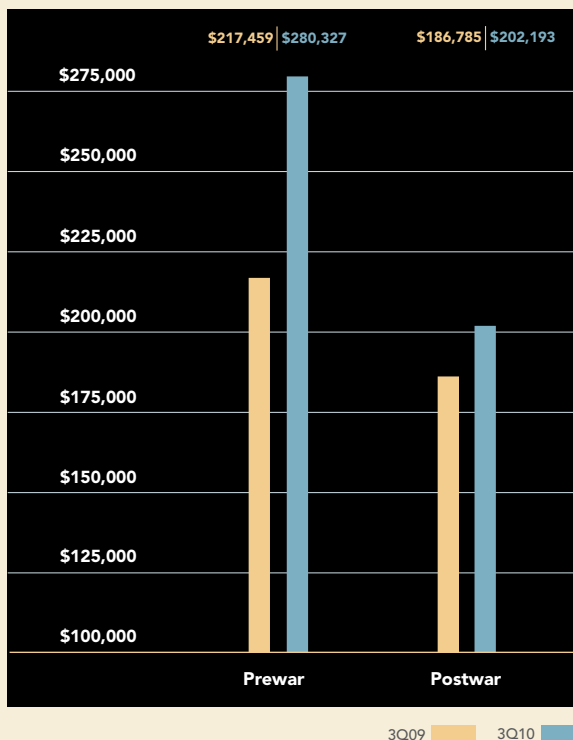
Generally 59th to 110th Street, Hudson River to West of Fifth Avenue

The West Side market saw strong gains in the average co-op price per room over the past year. At \$280,327 the prewar co-op average price per room was 29% higher than a year ago, while the postwar price rose 8% to \$202,193. West Side condo prices fell 4% from 2009's third quarter, to an average of \$1,254 per square foot.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 09	7%	40%	41%	12%
	3rd Q 10	9%	30%	36%	25%
Average Price	3rd Q 09	\$401,021	\$629,722	\$1,382,135	\$3,470,940
	3rd Q 10	\$399,072	\$697,290	\$1,523,268	\$3,353,242
	% Change	0%	11%	10%	-3%

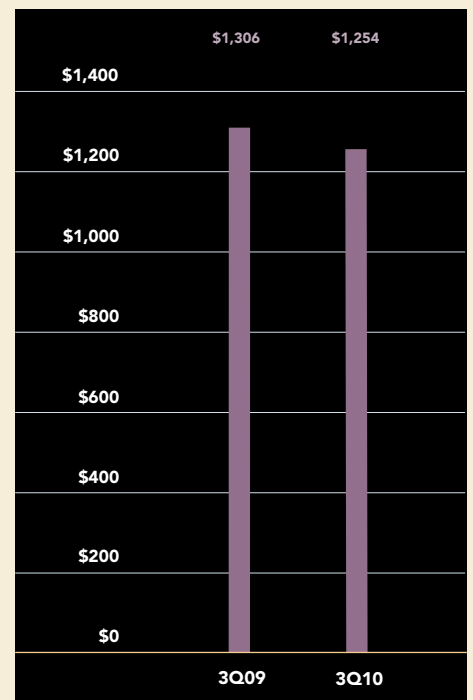
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot

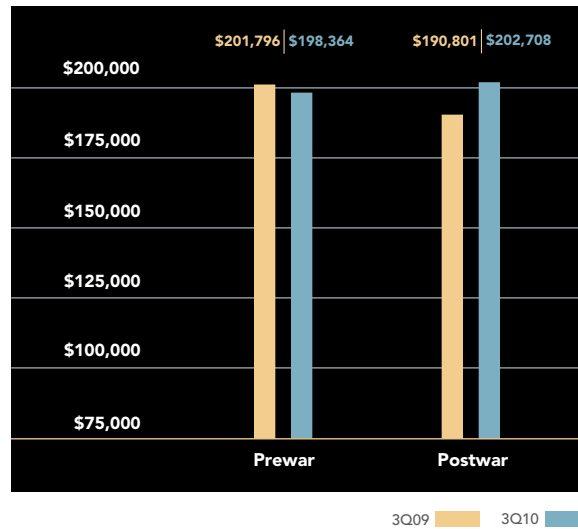


# MIDTOWN

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

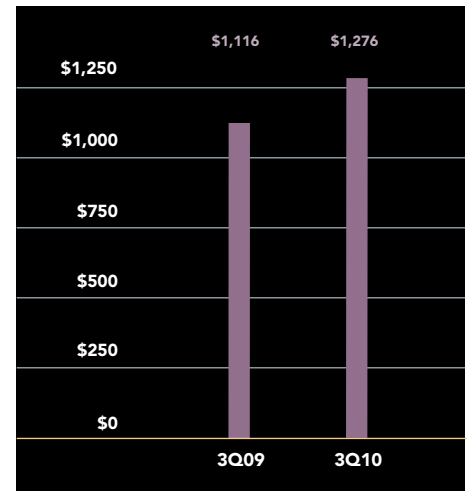
### Cooperative

Average Price Per Room



### Condominium

Average Price Per Square Foot

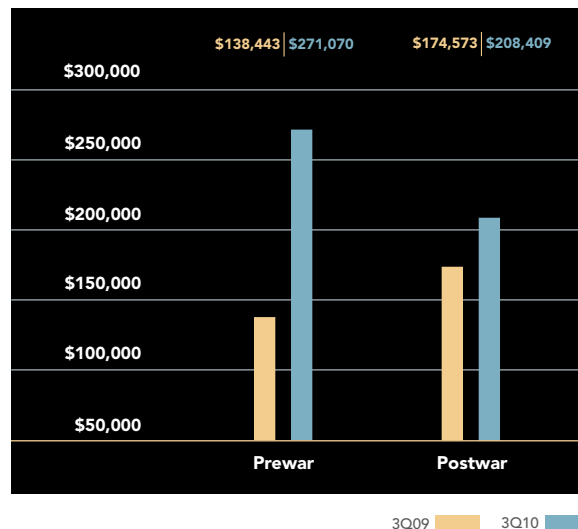


The average condo price per square foot rose 14% over the past year in the Midtown East market, to \$1,276. Co-op prices in this area were mixed, with the average price per room down 2% for prewar units but up 6% for postwar units.

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

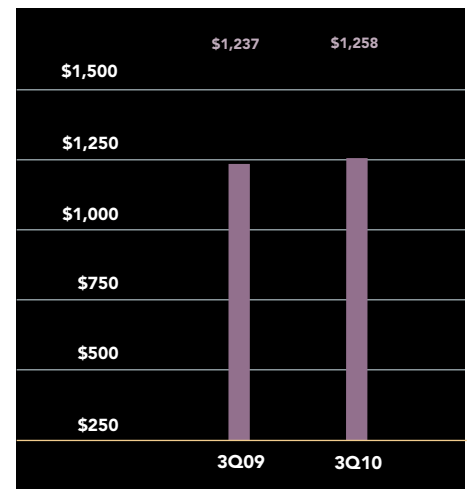
### Cooperative

Average Price Per Room



### Condominium

Average Price Per Square Foot



In the Midtown West market, the average price per room for prewar co-ops jumped 96% from the third quarter of 2009. This was due to an unusually weak number a year ago combined with a high number of Central Park South sales inflating the figure in the third quarter of 2010.

# DOWNTOWN

South of 34th Street

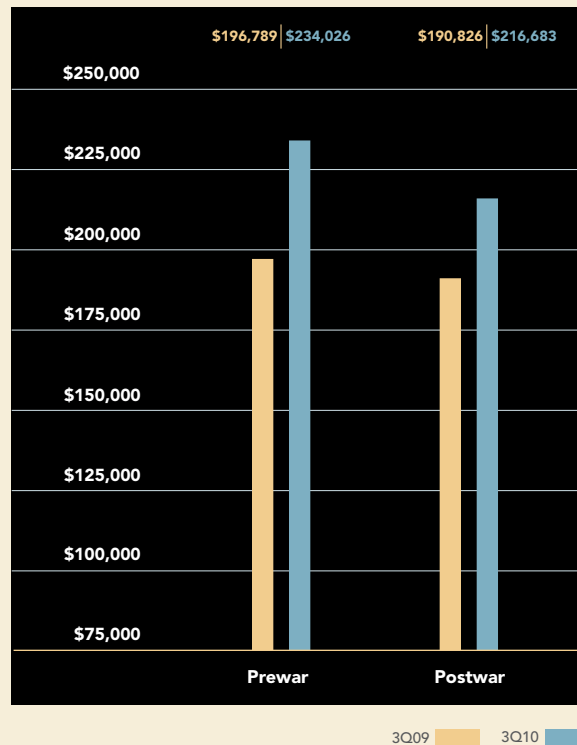
Prices rose for both co-ops and condos in the Downtown market over the past year, aided by a 43% increase in the average price for three-bedroom and larger apartments. The average co-op price per room rose 19% over the past year for prewar units and 14% for postwar units.

Condo prices Downtown averaged \$1,201 per square foot, 5% more than during the third quarter of 2009.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 09	15%	47%	28%	10%
	3rd Q 10	15%	45%	29%	11%
Average Price	3rd Q 09	\$426,982	\$711,789	\$1,427,071	\$2,643,872
	3rd Q 10	\$461,763	\$755,436	\$1,523,264	\$3,776,778
	% Change	8%	6%	7%	43%

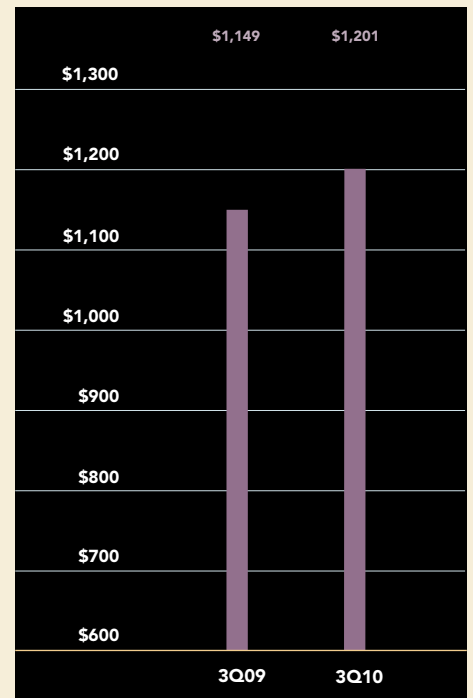
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



# NORTHERN MANHATTAN

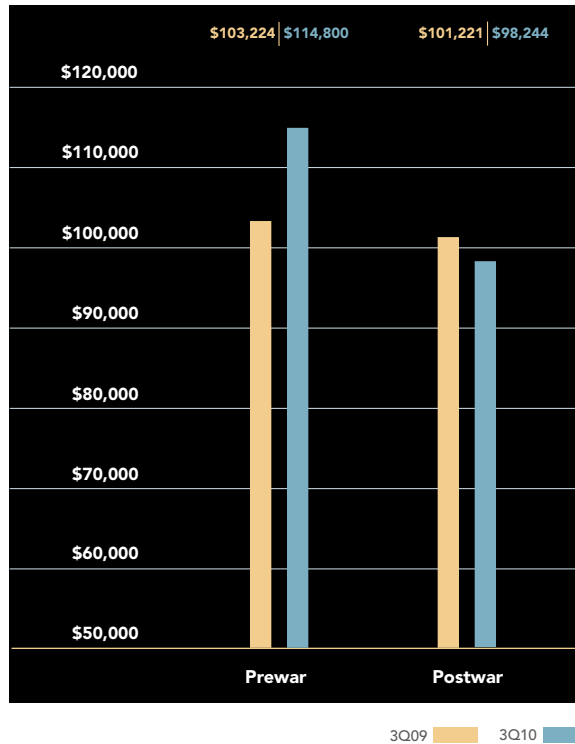
Generally North of 96th Street on the East Side, and 110th Street on the West Side

The average price rose sharply over the past year for studio and two-bedroom apartments in Northern Manhattan. Studio prices averaged \$285,719, a 24% increase from third quarter of 2009, while the two-bedroom average price rose 20% to \$621,104. Condo prices averaged \$618 per square foot, 7% more than a year ago.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 09	7%	40%	41%	12%
	3rd Q 10	9%	32%	46%	13%
Average Price	3rd Q 09	\$230,833	\$380,770	\$519,583	\$964,950
	3rd Q 10	\$285,719	\$379,154	\$621,104	\$879,888
	% Change	24%	0%	20%	-9%

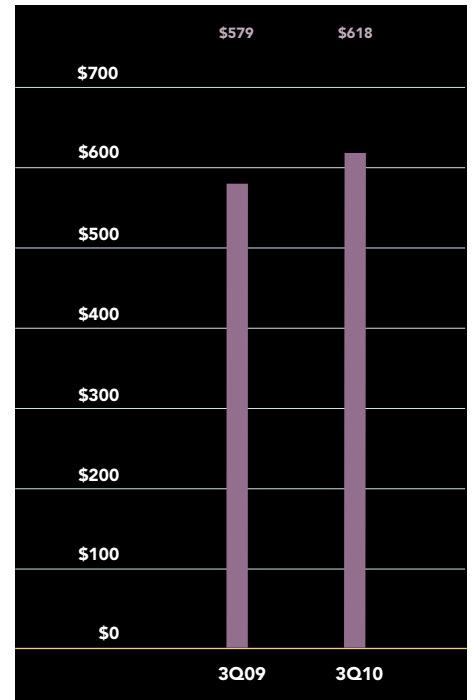
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



This report is based on 2,471 reported Manhattan apartment sales, 4% more than were reported during last year's comparable period.

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

©2010 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  
Kevin Kovesci, EVP  
Managing Director of Sales

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

**NEW DEVELOPMENT**  
445 Park Avenue  
James M. Gricar,  
Managing Director  
Brown Harris Stevens  
On-Site Marketing and Sales

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

**WEST SIDE**  
1926 Broadway  
James M. Gricar, EVP  
Managing Director of Sales

**TRIBECA**  
43 North Moore  
Kevin Kovesci, EVP  
Managing Director of Sales

**PARK SLOPE**  
100 Seventh Avenue  
MaryAnn Albano, EVP  
Managing Director of Sales