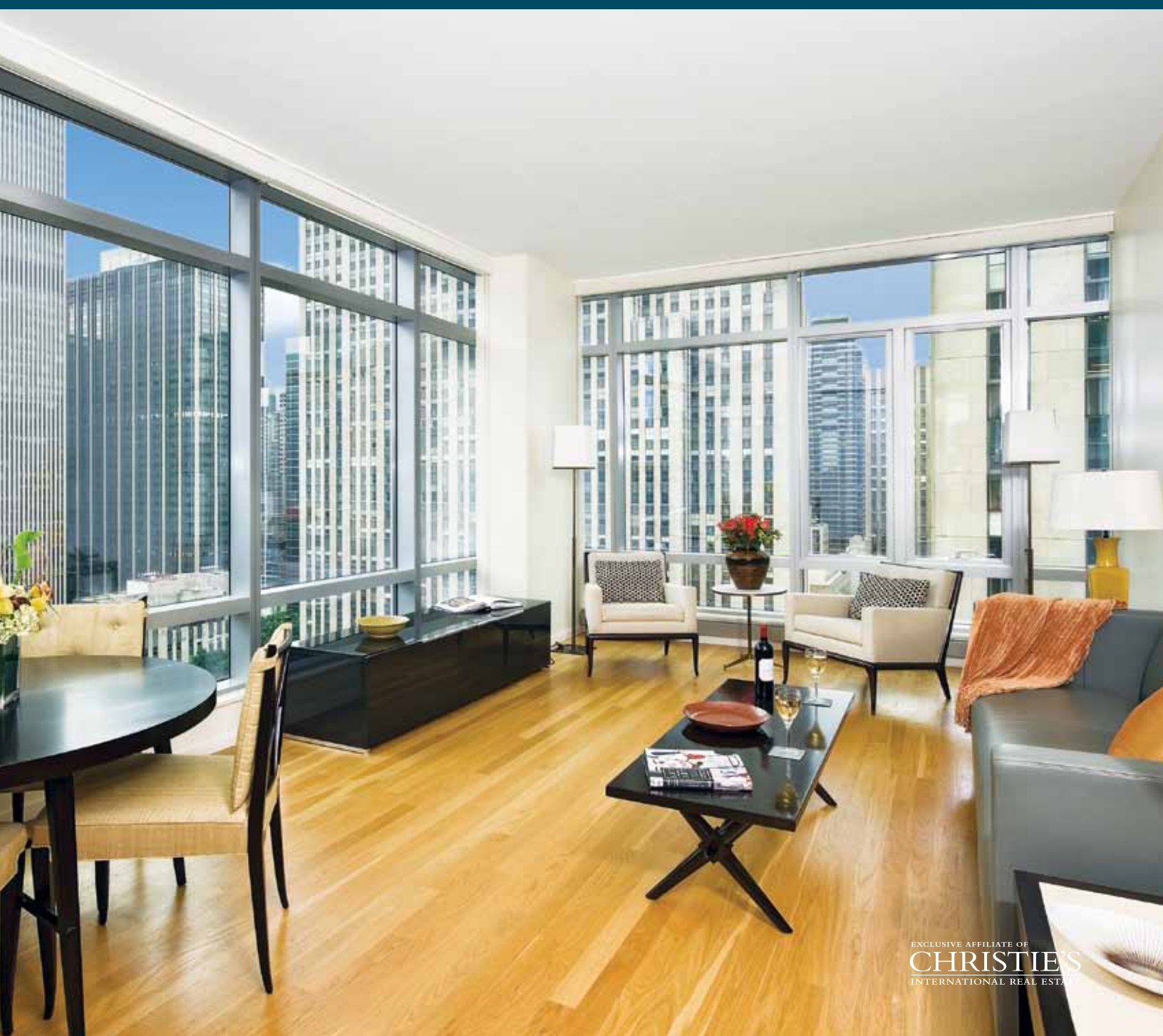


BROWN HARRIS STEVENS

Established 1873

Manhattan Residential Market Report

Third Quarter 2011

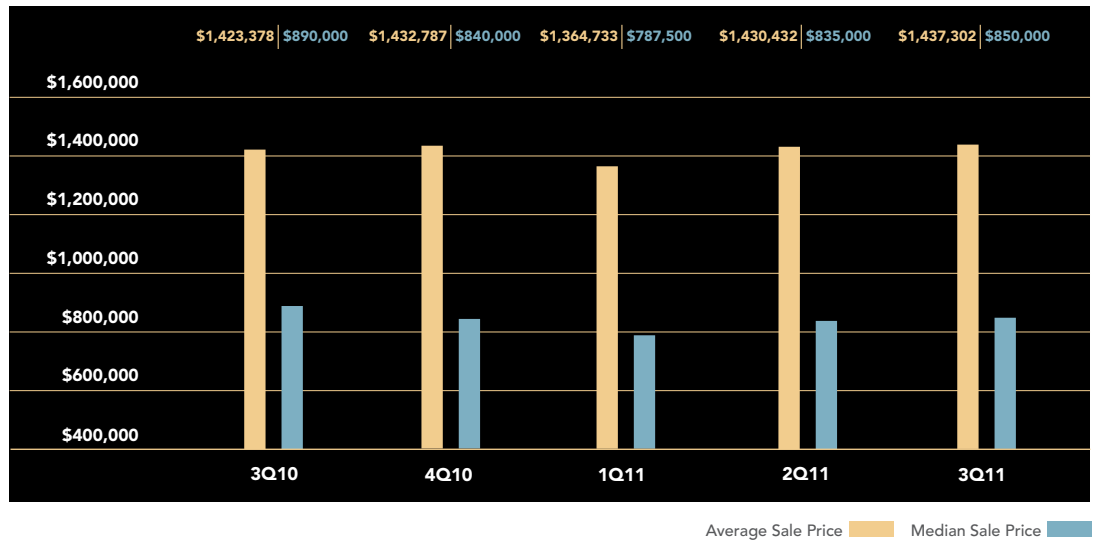


EXCLUSIVE AFFILIATE OF
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Manhattan Cooperatives and Condominiums

Prices for Manhattan apartments rose slightly over the past year, reaching an average of \$1,437,302 in the third quarter. This was a 1% increase from the third quarter of 2010, although the median price fell 4% during this time to \$850,000. The number of reported apartment sales rose 1% from a year ago to 2,492.

Average and Median Sale Price



A 17% gain in three-bedroom and larger apartments helped push the average price for all co-ops 2% higher from 2010's third quarter, to \$1,180,442. The average price did decline for both studio and one-bedroom co-ops compared to a year ago.

Cooperative Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3+ Bedroom	All
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
1st Q 11	\$331,846	\$582,669	\$1,210,817	\$3,157,789	\$1,070,229
4th Q 10	\$342,545	\$593,718	\$1,231,116	\$3,150,700	\$1,158,333
3rd Q 10	\$366,086	\$606,444	\$1,206,257	\$3,049,980	\$1,156,733

All sizes of condo apartments saw their average price rise over the past year, led by a 6% gain in studio apartments. The overall average condo price rose 2% during this time to \$1,756,744.

Condominium Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3+ Bedroom	All
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
1st Q 11	\$517,980	\$820,419	\$1,631,454	\$3,853,227	\$1,745,464
4th Q 10	\$495,002	\$844,964	\$1,637,638	\$4,567,750	\$1,751,219
3rd Q 10	\$495,876	\$809,514	\$1,596,021	\$3,835,376	\$1,724,180

Average Price Per Square Foot

New Developments

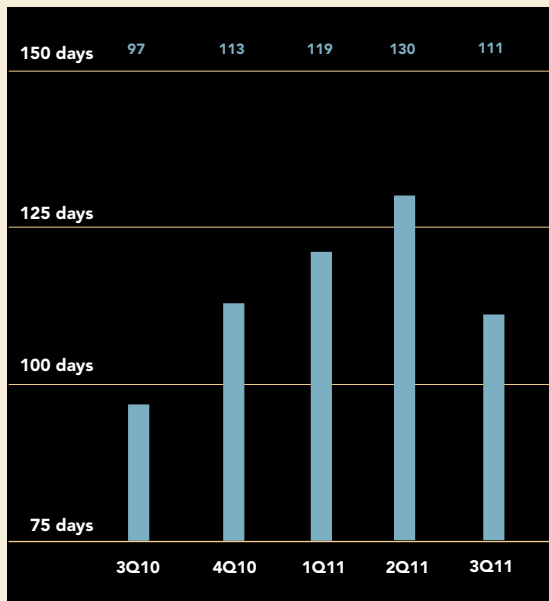


Lofts



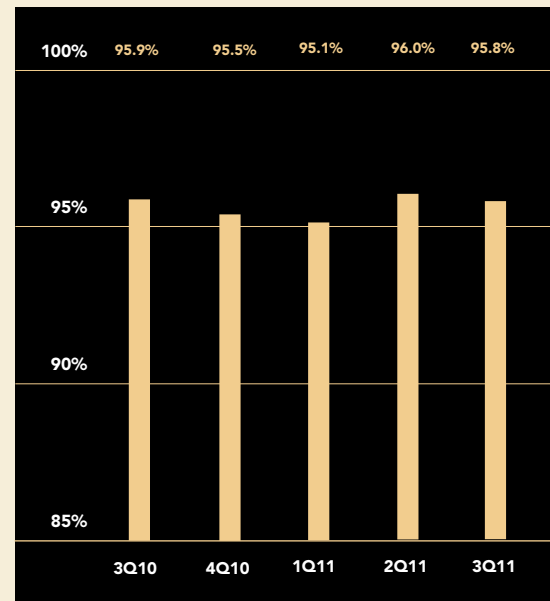
Apartments in new developments sold for an average of \$1,169 per square foot in the third quarter, a 5% gain from the third quarter of 2010. Lofts posted a 12% increase in their average price per square foot over the past year, rising from \$1,077 to \$1,204.

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.

Co-ops and condos sold during the third quarter spent an average of 111 days on the market, down from the previous quarter, but 14% longer than a year ago. Seller's received 95.8% of their final asking price, virtually unchanged from the third quarter of 2010.

EAST SIDE

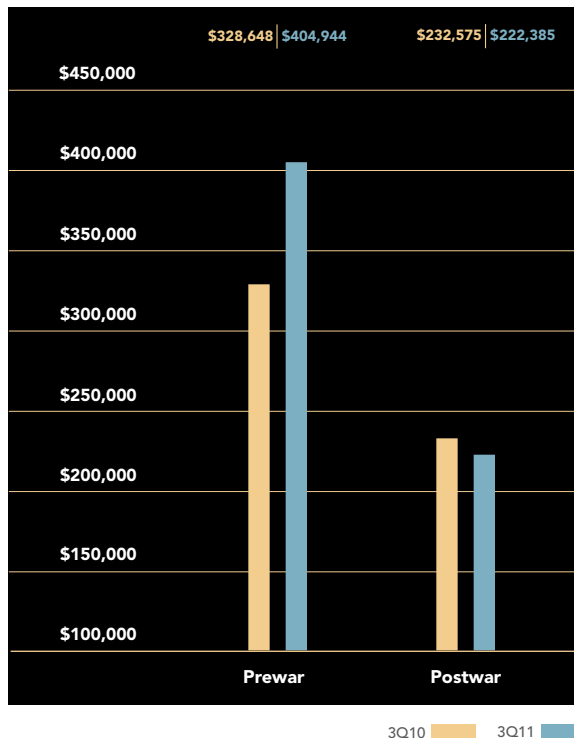
Generally 59th to 96th Street, Fifth Avenue to the East River

East Side pricing gains over the past year were led by three-bedroom and larger apartments, whose average price rose 29% to \$4,541,417. This figure was helped by 5 sales for over \$20 million, compared to just 1 a year ago. Prices also rose for one- and two-bedroom units, while falling for studios. The increased high-end activity in this area was concentrated in the prewar co-op market, whose average price per room rose 23% compared to 2010's comparable period.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 10	7%	31%	37%	25%
	3rd Q 11	11%	32%	34%	23%
Average Price	3rd Q 10	\$375,666	\$658,875	\$1,449,023	\$3,514,627
	3rd Q 11	\$336,900	\$685,965	\$1,528,545	\$4,541,417
	% Change	-10%	4%	5%	29%

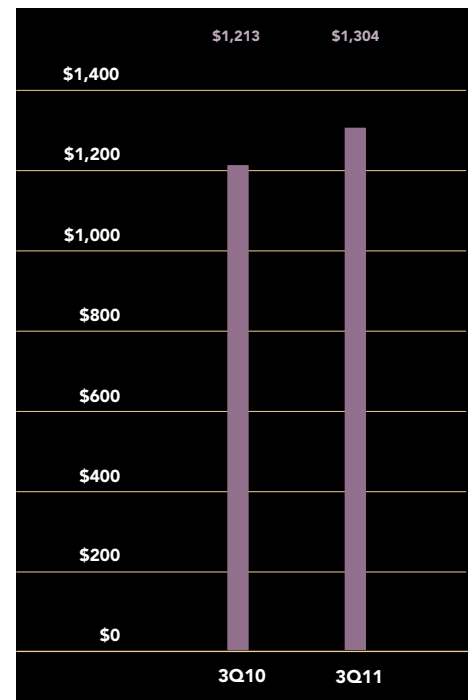
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



WEST SIDE

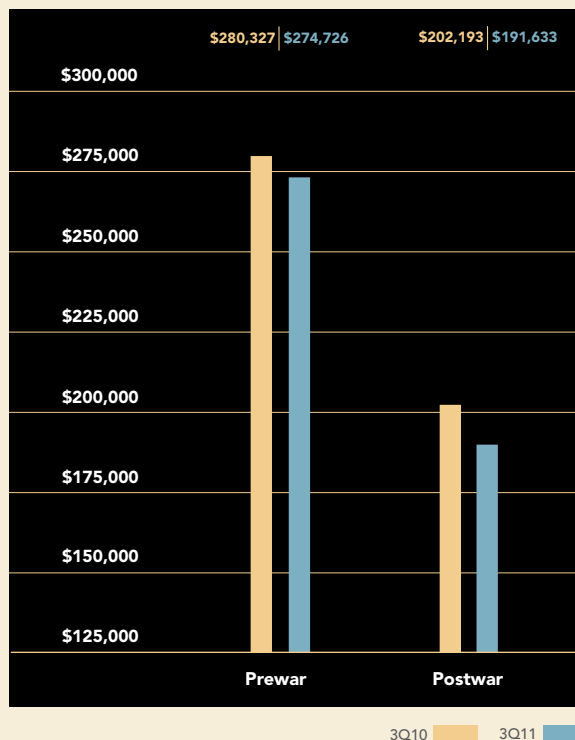
Generally 59th to 110th Street, Hudson River to West of Fifth Avenue

A number of closings at The Laureate, a new development condominium, helped bring the average price for three-bedroom and larger condos on the West Side 13% higher over the past year. These closings also helped to bring the average condo price per square foot up 11% from 2010's third quarter, to \$1,390. Co-op prices on the West Side fell over the past year, with the average price per room down 2% for prewar and 5% for postwar co-ops.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 10	9%	30%	36%	25%
	3rd Q 11	10%	33%	31%	26%
Average Price	3rd Q 10	\$399,072	\$697,290	\$1,523,268	\$3,353,242
	3rd Q 11	\$392,817	\$703,883	\$1,500,744	\$3,783,108
% Change		-2%	1%	-1%	13%

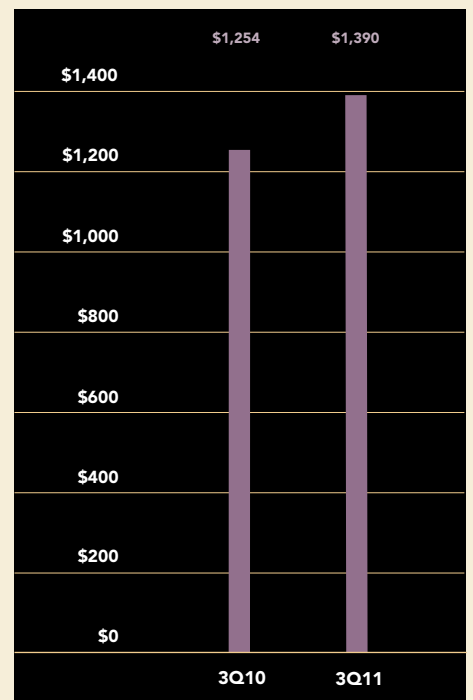
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot

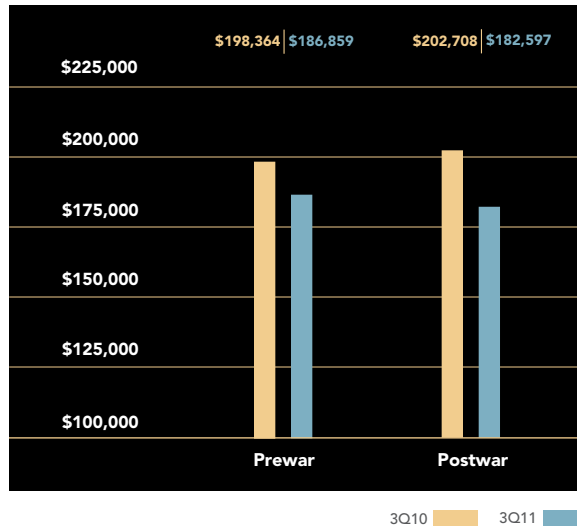


MIDTOWN

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

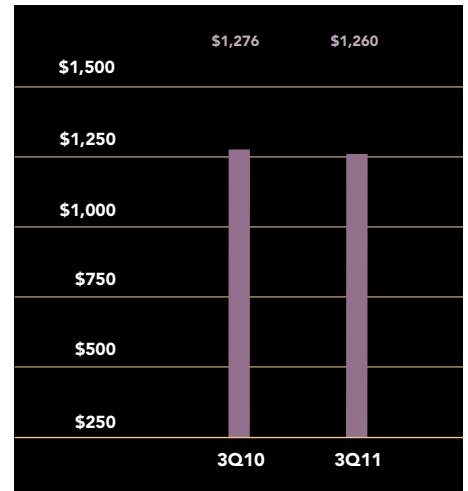
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot

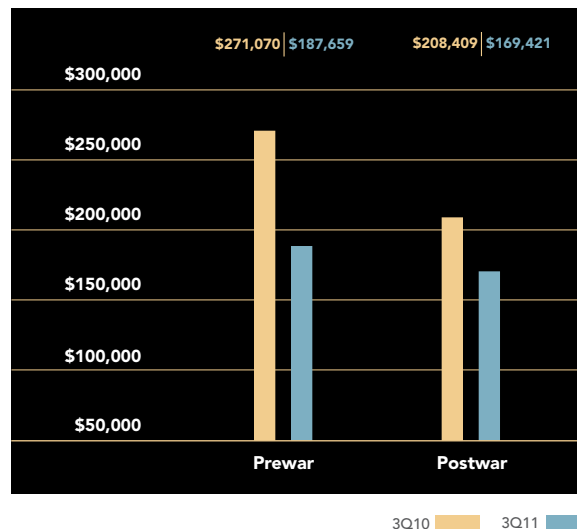


The average price per room fell last year for both prewar and postwar co-ops in the Midtown East market. Condo prices were slightly lower, as their average price per square foot fell 1% to \$1,260.

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

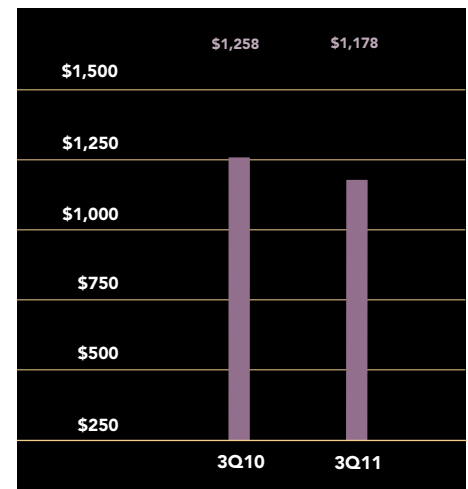
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



Although sharp declines were seen in the average price per room for prewar co-ops in the Midtown West market, this is a relatively small market and can see large fluctuations in data from quarter-to-quarter. The average condo price fell 6% over the past year to \$1,178 per square foot.

DOWNTOWN

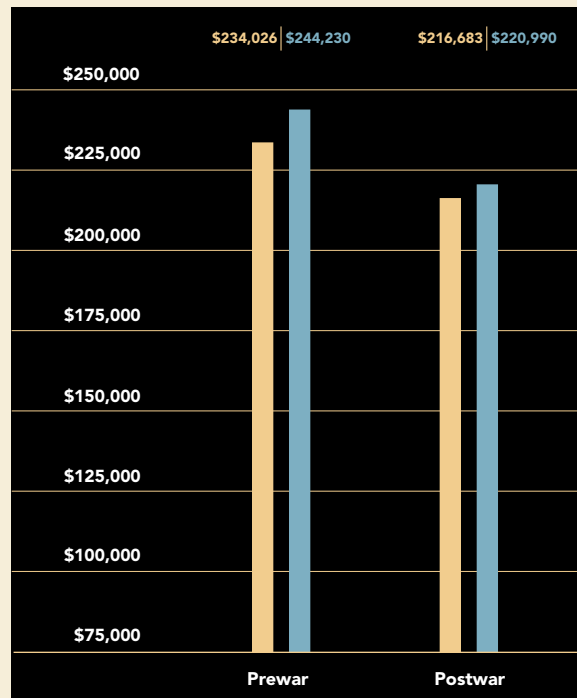
South of 34th Street

Downtown prices were mixed over the past year, with the average price up for studios and two-bedrooms but lower for one-bedroom and three-bedroom and larger apartments. The average co-op price per room rose 4% for prewar and 2% for postwar units. Condo prices averaged \$1,192 per square foot, 1% lower than a year ago.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 10	15%	45%	29%	11%
	3rd Q 11	15%	45%	28%	12%
Average Price	3rd Q 10	\$461,763	\$755,436	\$1,523,264	\$3,776,778
	3rd Q 11	\$468,337	\$738,586	\$1,562,515	\$3,047,527
% Change		1%	-2%	3%	-19%

Cooperative

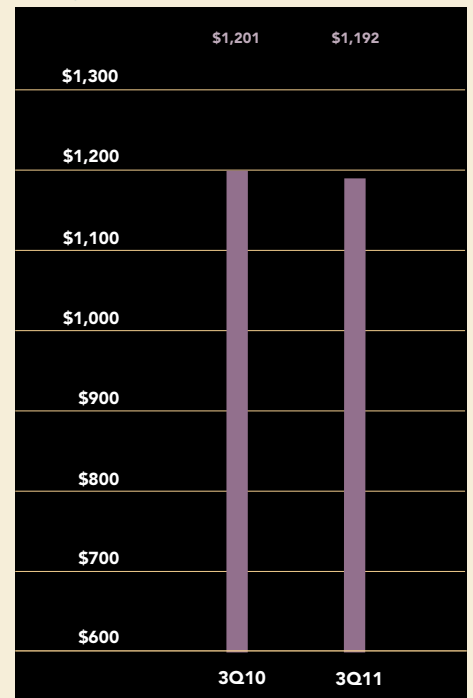
Average Price Per Room



3Q10 3Q11

Condominium

Average Price Per Square Foot



NORTHERN MANHATTAN

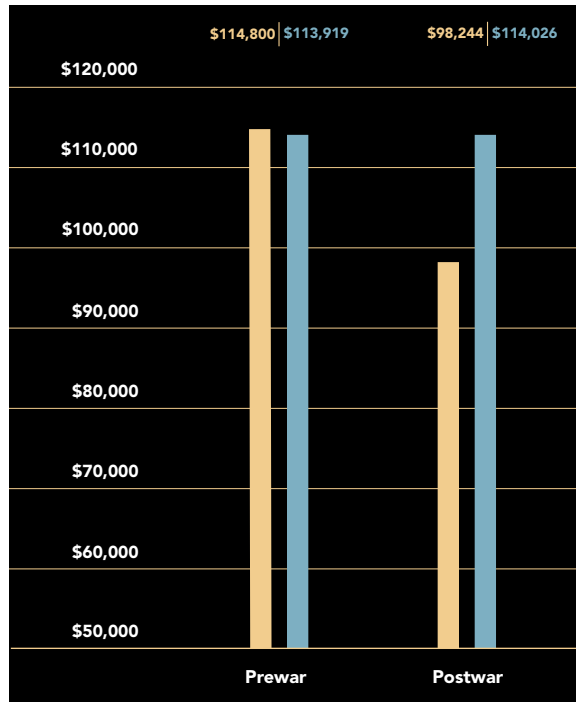
Generally North of 96th Street on the East Side, and 110th Street on the West Side

While the average price rose 11% over the past year for three-bedroom and larger units in Northern Manhattan, this was the only size category to see an increase in its average price. Co-op prices were mixed, as the average price per room fell slightly for prewar but rose for postwar apartments. At \$575, the average condo price per square foot in Northern Manhattan was 7% lower than a year ago.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 10	9%	32%	46%	13%
	3rd Q 11	8%	33%	43%	16%
Average Price	3rd Q 10	\$285,719	\$379,154	\$621,104	\$879,888
	3rd Q 11	\$259,098	\$370,032	\$572,936	\$974,909
	% Change	-9%	-2%	-8%	11%

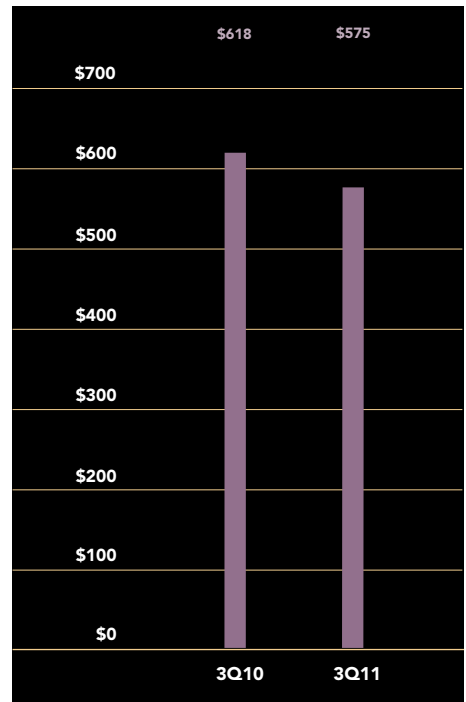
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



3Q10 3Q11

This report is based on 2,492 reported Manhattan apartment sales, 1% more than were reported during last year's comparable period.

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



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