

BROWN HARRIS STEVENS

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Manhattan Residential Market Report

Third Quarter 2012

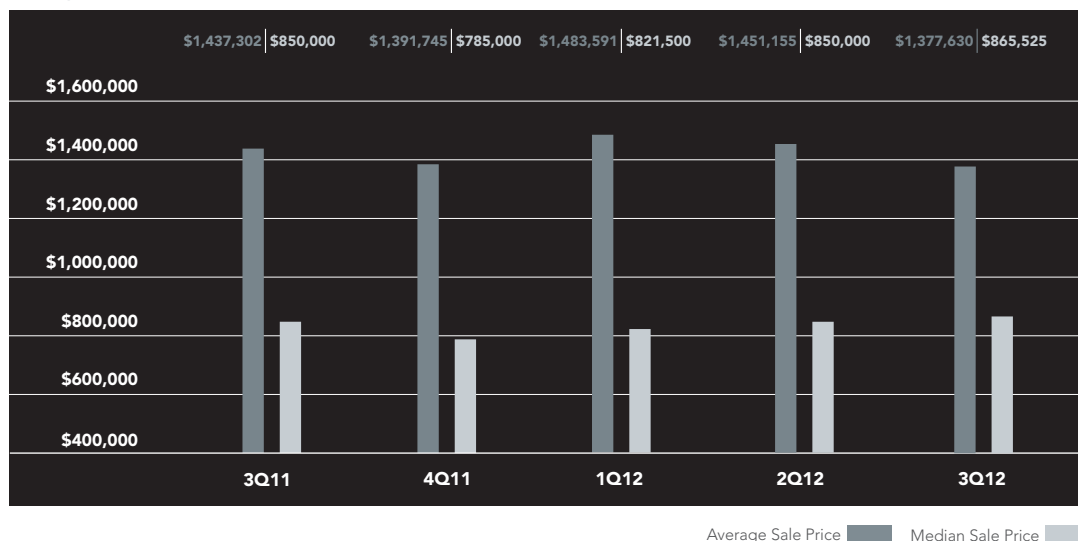


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Manhattan Cooperatives and Condominiums

Manhattan apartment sales rose 12% compared to a year ago to 2,790, the highest quarterly total since the collapse of Lehman Brothers. However, sales over \$5 million fell 12% from the third quarter of 2011, and sales over \$20 million fell from 7 to 3 during this time. This helped bring the average Manhattan apartment price 4% lower over the past year, to \$1,377,630. The median price, which measures the middle of the market, rose 2% from a year ago to \$865,525.

Average and Median Sale Price



The average co-op price of \$1,104,049 was 6% lower than during 2011's third quarter, fueled by a sharp decline in the three-bedroom and larger category. Small increases were posted in the average price of studio and one-bedroom co-ops over the past year.

Cooperative Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
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
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

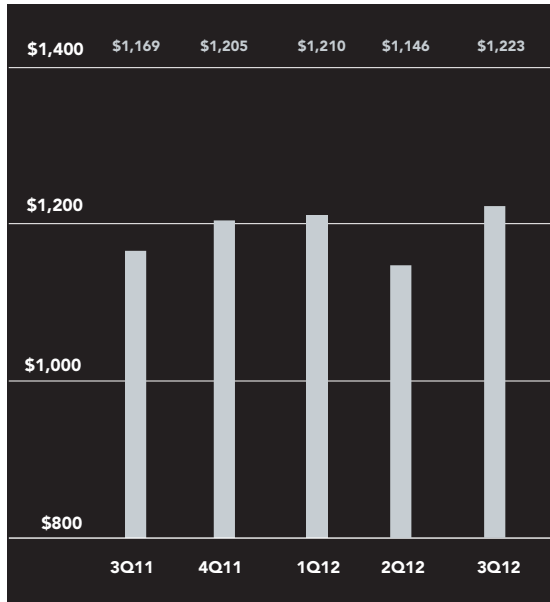
Condo prices averaged \$1,752,994, virtually unchanged from the third quarter of 2011. The average price fell 1% over this time for three-bedroom and larger units, the only size category of condos to post a decline in average price.

Condominium Average Sale Price

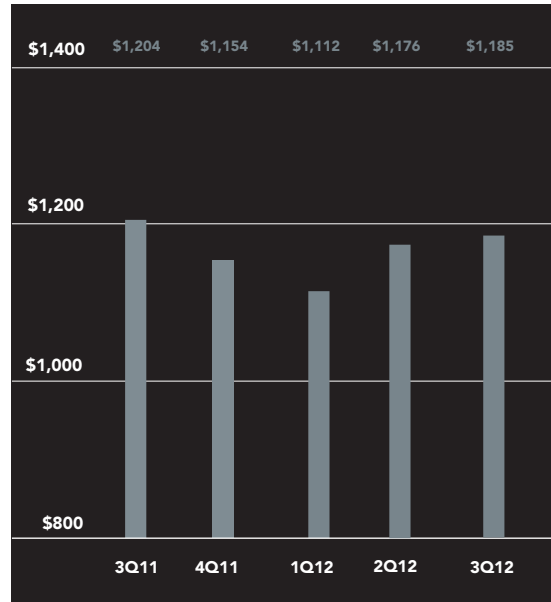
	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
3rd Q 12	\$532,679	\$944,014	\$1,670,064	\$3,814,993	\$1,752,994
2nd Q 12	\$515,998	\$862,740	\$1,680,675	\$4,436,286	\$1,811,957
1st Q 12	\$552,678	\$867,488	\$1,886,413	\$4,645,519	\$1,889,560
4th Q 11	\$536,109	\$852,364	\$1,666,186	\$4,187,336	\$1,825,728
3rd Q 11	\$525,014	\$837,707	\$1,652,607	\$3,844,301	\$1,756,744

Average Price Per Square Foot

New Developments

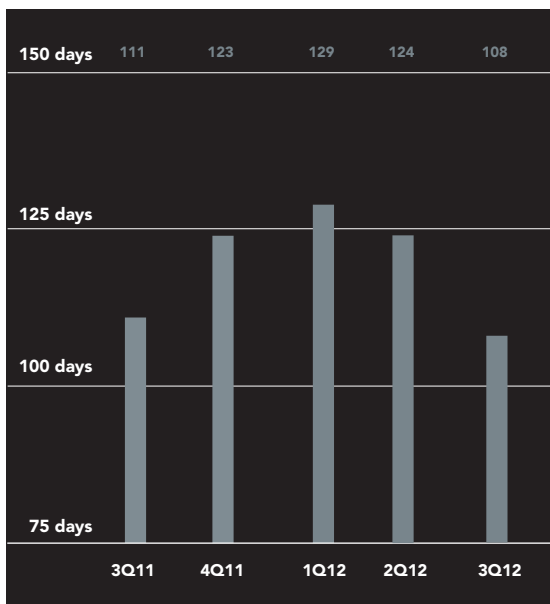


Lofts



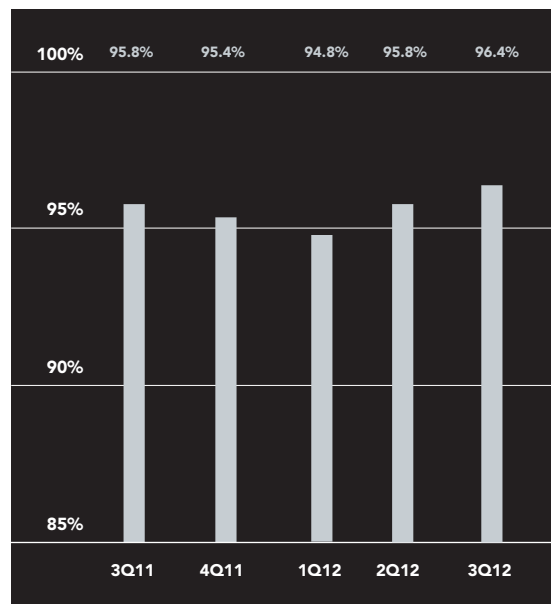
Apartments in new developments sold for an average of \$1,223 per square foot in the third quarter, up 5% from a year ago. The average price per square foot fell 2% over the past year for lofts, to \$1,185.

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.

Homes sold during the third quarter spent an average of 108 days on the market, 3% less time than a year ago. At 96.4%, sellers received a higher percentage of their last asking price than in 2011's third quarter.

EAST SIDE

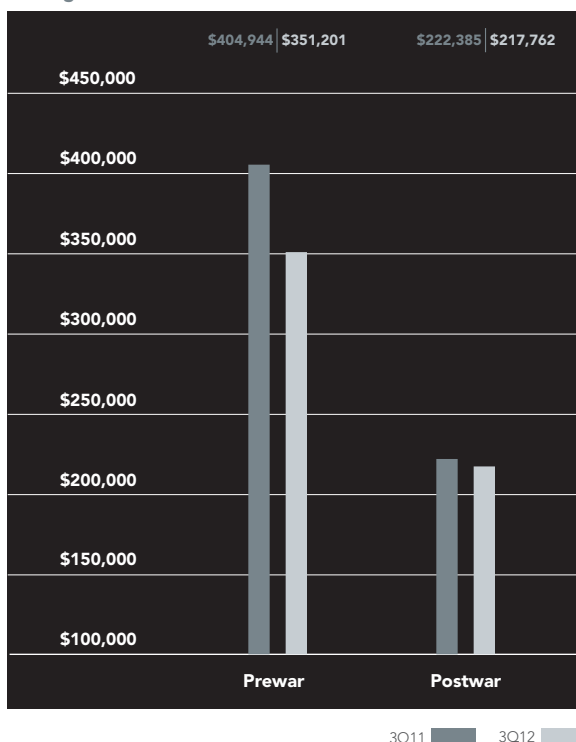
Generally 59th to 96th Street, Fifth Avenue to the East River

The decrease in high-end sales was evident on the East Side, where the average price fell 17% for three-bedroom and larger apartments from a year ago. Declines were also seen over the past year in the average price per room for both prewar and postwar co-ops, although the average condo price per square foot was 4% higher.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 11	11%	32%	34%	23%
	3rd Q 12	13%	31%	34%	22%
Average Price	3rd Q 11	\$336,900	\$685,965	\$1,528,545	\$4,541,417
	3rd Q 12	\$367,214	\$642,340	\$1,484,819	\$3,753,742
	% Change	9%	-6%	-3%	-17%

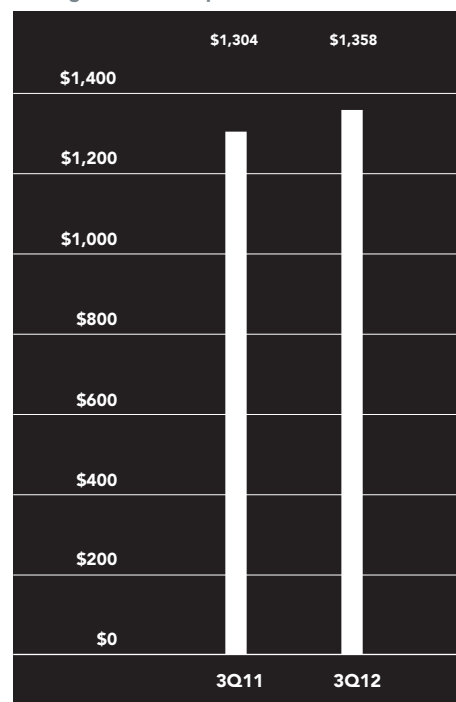
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



WEST SIDE

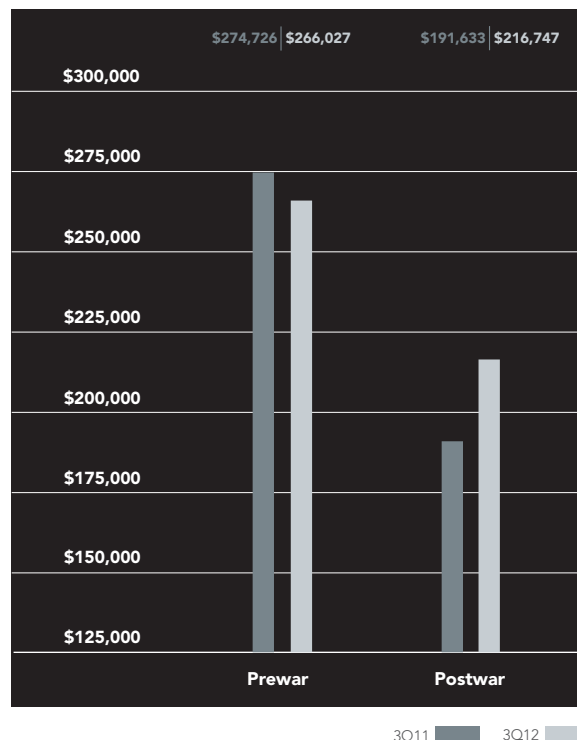
Generally 59th to 110th Street, Hudson River to West of Fifth Avenue

On the West Side, declines were seen in the average price for all size categories from a year ago, although they were minimal for studio and one-bedroom apartments. Co-op prices were mixed, and the average condo price per square foot was virtually unchanged from a year ago at \$1,391.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 11	10%	33%	31%	26%
	3rd Q 12	8%	36%	32%	24%
Average Price	3rd Q 11	\$392,817	\$703,883	\$1,500,744	\$3,783,108
	3rd Q 12	\$379,990	\$700,640	\$1,376,770	\$3,543,581
	% Change	-3%	0%	-8%	-6%

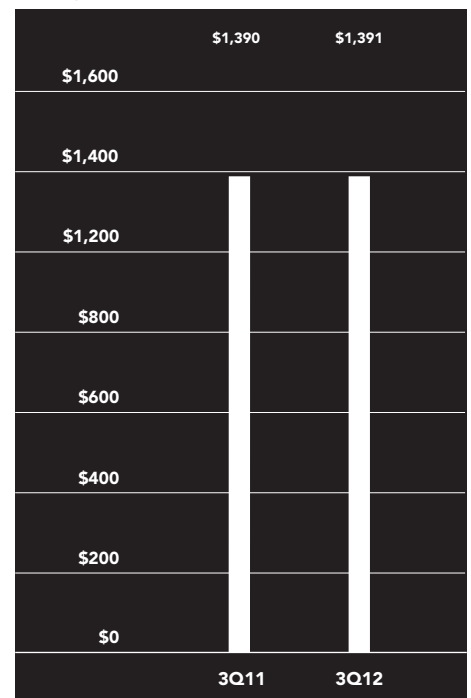
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot

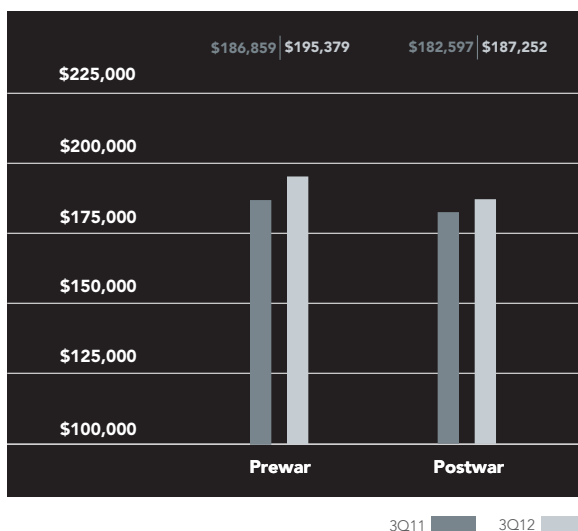


MIDTOWN

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

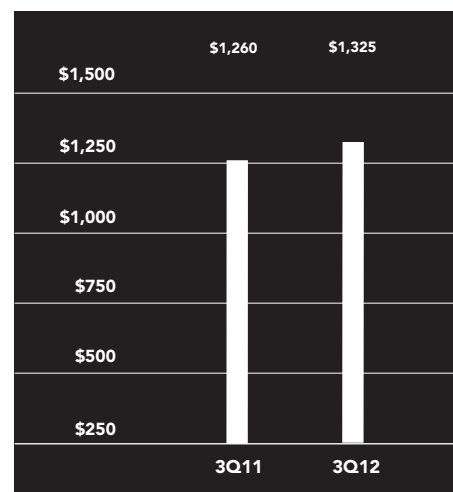
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot

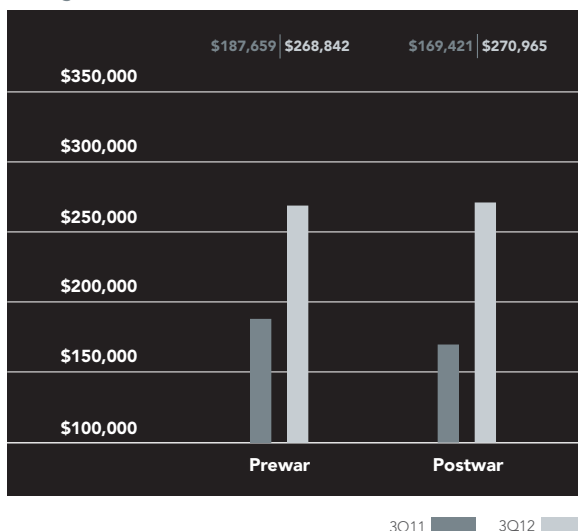


The average price per room rose 5% over the past year for prewar and 3% for postwar co-ops in the Midtown East market. At \$1,325, the average condo price per square foot was 5% higher than during the third quarter of 2011.

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

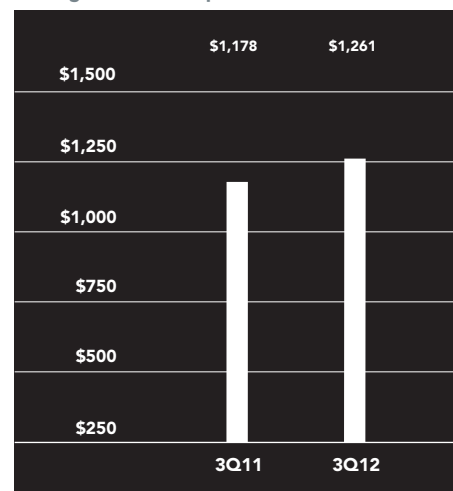
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



After posting unusually low figures a year ago, the average price per room for prewar and postwar co-ops in Midtown West rose sharply to more expected levels. The average condo price of \$1,261 per square foot in this market was a 7% improvement from 2011's third quarter.

DOWNTOWN

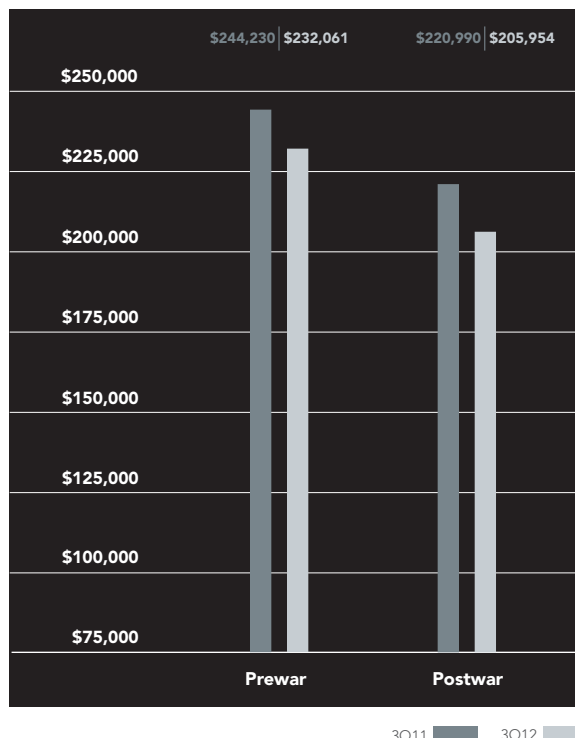
South of 34th Street

Unlike other markets, Downtown posted a strong gain in the average price for three-bedroom and larger apartments over the past year. This was helped by sales at 130 West 12th Street, a new development where three-bedroom and larger closings averaged over \$5.2 million during the quarter. This building also helped bring the overall average condo price per square foot 10% higher than the third quarter of 2011, at \$1,312.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 11	15%	45%	28%	12%
	3rd Q 12	18%	46%	25%	11%
Average Price	3rd Q 11	\$468,337	\$738,586	\$1,562,515	\$3,047,527
	3rd Q 12	\$454,067	\$832,739	\$1,665,682	\$3,579,787
	% Change	-3%	13%	7%	17%

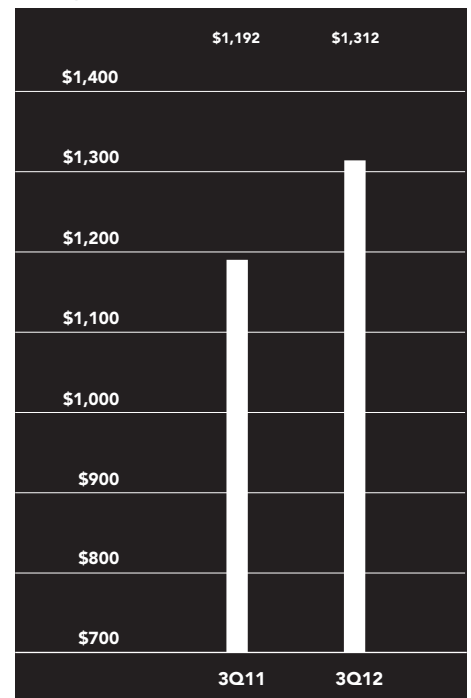
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



NORTHERN MANHATTAN

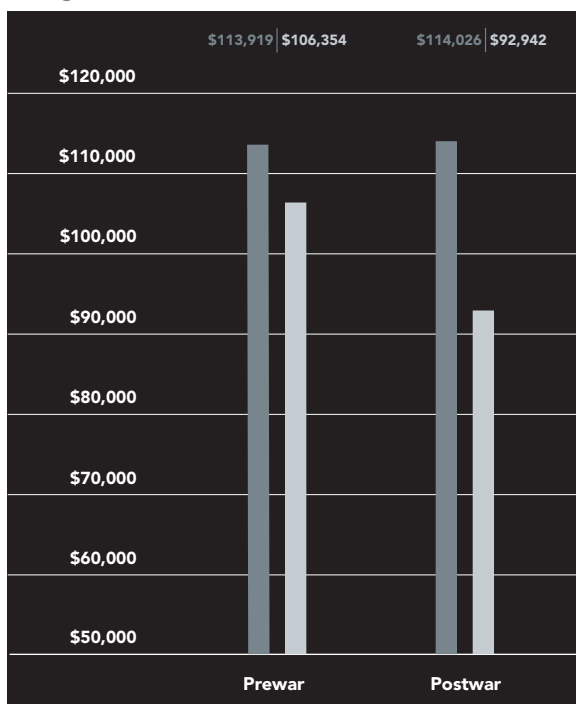
Generally North of 96th Street on the East Side, and 110th Street on the West Side

The average price rose sharply from a year ago for both studio and two-bedroom apartments located in Northern Manhattan. Fifth on the Park, a new condominium located in Harlem, was responsible in part for both the increase in the two-bedroom average price and the 16% jump in the condo average price per square foot over the past year.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 11	8%	33%	43%	16%
	3rd Q 12	5%	31%	47%	17%
Average Price	3rd Q 11	\$259,098	\$370,032	\$572,936	\$974,909
	3rd Q 12	\$329,417	\$395,695	\$687,528	\$973,762
	% Change	27%	7%	20%	0%

Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



3Q11 3Q12

This report is based on 2,790 reported Manhattan apartment sales, 12% more than were reported during last year's comparable period.

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



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