

BROWN HARRIS STEVENS

Established 1873

Manhattan Residential Market Report

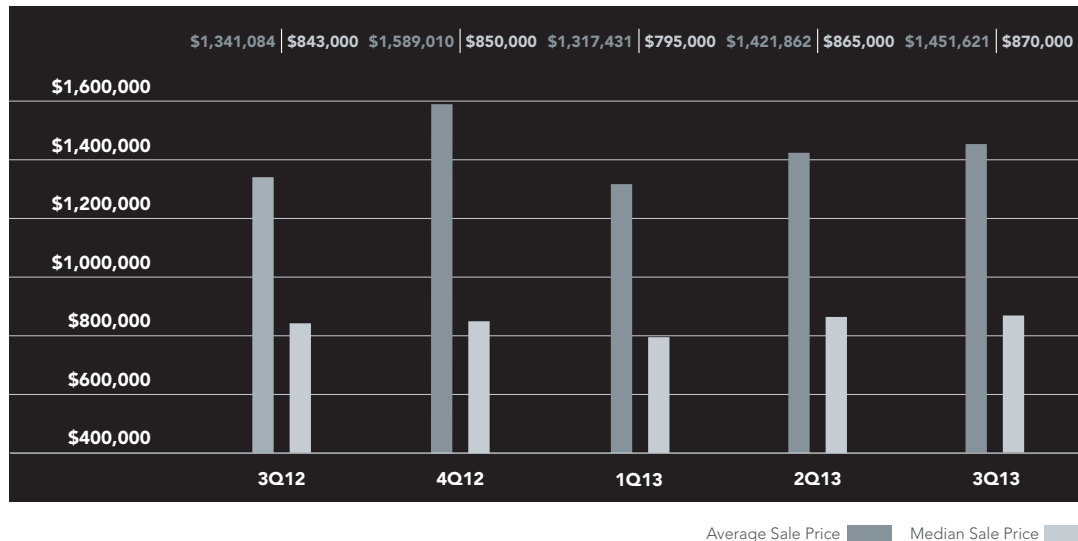
Third Quarter 2013



EXCLUSIVE AFFILIATE OF
CHRISTIE'S
INTERNATIONAL REAL ESTATE

Manhattan Cooperatives and Condominiums *

Average and Median Sale Price



Preliminary third quarter data show the median Manhattan apartment price rose 3% over the past year to \$870,000, its highest level in over four years. At \$1,451,621, the average price was 8% higher than 2012's third quarter. A jump in high-end closings fueled these gains, as the number of sales over \$10 million rose 75% from a year ago. Overall, there were 16% more transactions reported than the same period 2012.

Cooperative Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
3rd Q 13	\$410,455	\$618,688	\$1,298,236	\$3,317,374	\$1,175,163
2nd Q 13	\$370,670	\$609,477	\$1,233,639	\$3,133,661	\$1,104,295
1st Q 13	\$352,581	\$567,187	\$1,191,260	\$2,937,203	\$988,229
4th Q 12	\$349,091	\$589,013	\$1,382,381	\$4,683,263	\$1,366,081
3rd Q 12	\$352,157	\$585,554	\$1,183,181	\$2,877,166	\$1,061,171

Co-op apartment prices averaged \$1,175,163 in the third quarter, an 11% improvement from a year ago and 6% higher than the previous quarter. All size categories saw their average price climb over the past year, led by a 17% increase in studios and a 15% increase in three-bedroom and larger apartments.

Condominium Average Sale Price

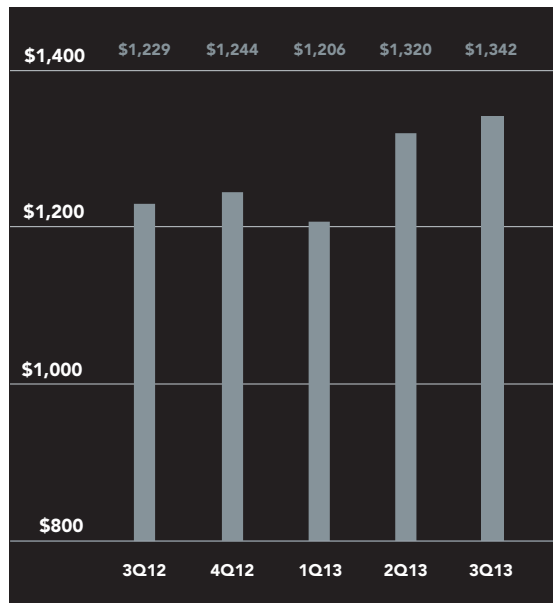
	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
3rd Q 13	\$616,630	\$926,136	\$1,874,966	\$4,820,112	\$1,864,711
2nd Q 13	\$610,408	\$974,492	\$1,865,098	\$4,052,226	\$1,812,237
1st Q 13	\$574,533	\$861,688	\$1,833,605	\$3,860,773	\$1,751,966
4th Q 12	\$559,871	\$880,852	\$1,861,630	\$4,251,334	\$1,880,191
3rd Q 12	\$524,290	\$917,986	\$1,647,438	\$3,820,335	\$1,713,109

The average price for three-bedroom and larger condos rose 26% compared to 2012's third quarter as luxury sales surged. The average price for all condos of \$1,864,711 was 9% greater than a year ago.

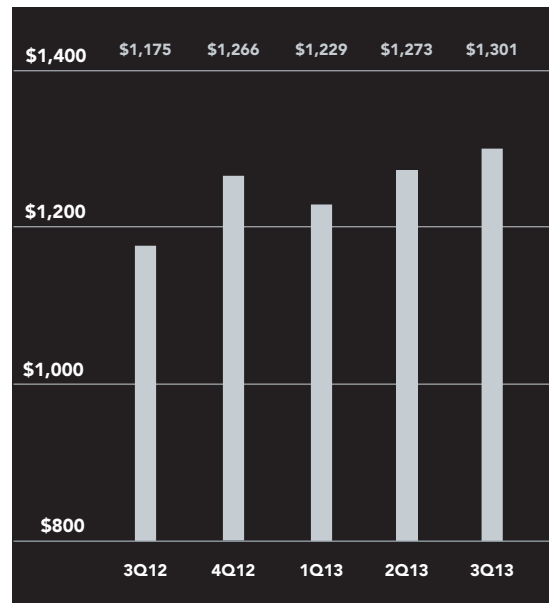
*3Q13 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

Average Price Per Square Foot

New Developments

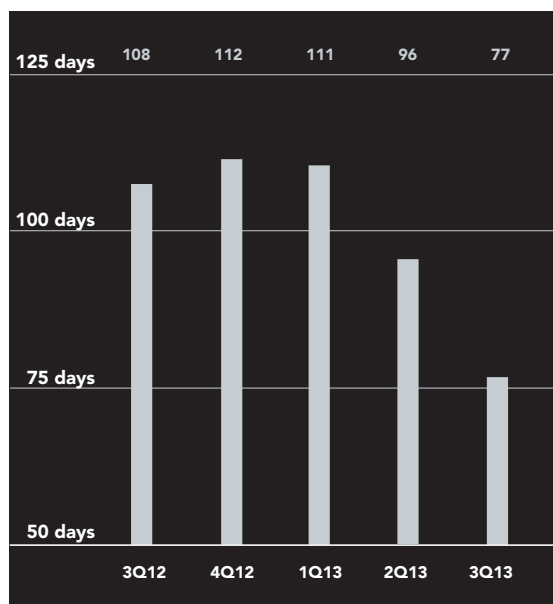


Lofts



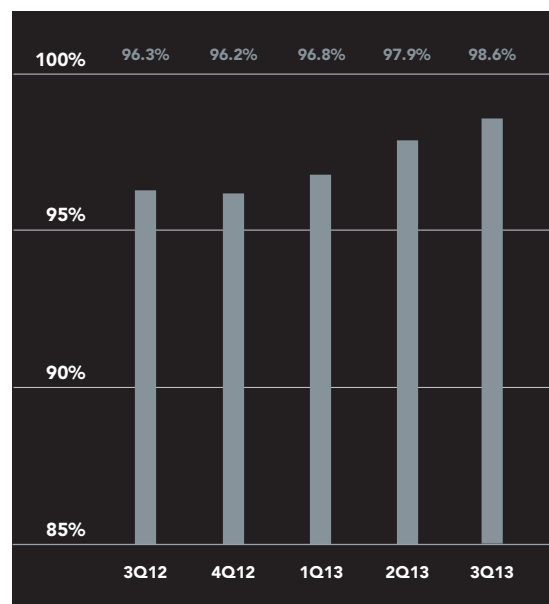
Apartments in new developments sold for an average of \$1,342 per square foot in the third quarter, 9% more than a year ago. Loft prices rose 11% from the third quarter of 2012, reaching an average of \$1,301 per square foot.

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 just 77 days for apartments sold during the third quarter to find a buyer, 29% less time than a year ago. Sellers received 98.6% of the final asking price, over 2% more than they did in the third quarter of 2012.

EAST SIDE

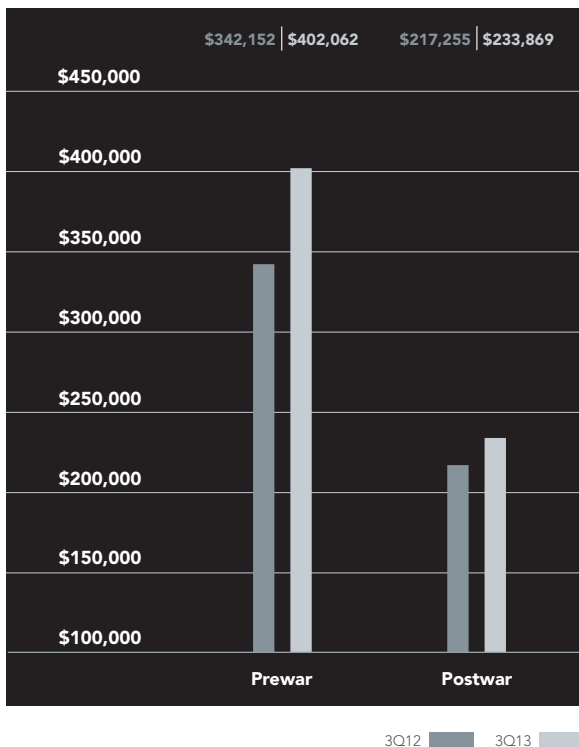
Generally 59th to 96th Street, Fifth Avenue to the East River

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 12	12%	32%	35%	21%
	3rd Q 13	11%	35%	33%	21%
Average Price	3rd Q 12	\$356,854	\$626,639	\$1,465,877	\$3,813,324
	3rd Q 13	\$397,599	\$646,846	\$1,652,557	\$4,679,655
	% Change	11%	3%	13%	23%

East Side pricing gains over the past year were led by larger apartments, as the average price for three-bedroom and larger units rose 23% to \$4,679,655. Prices were higher for all size categories of apartments, particularly those in prewar co-ops. The average price per room for East Side prewar co-op apartments reached \$402,062, 18% higher than in 2012's third quarter.

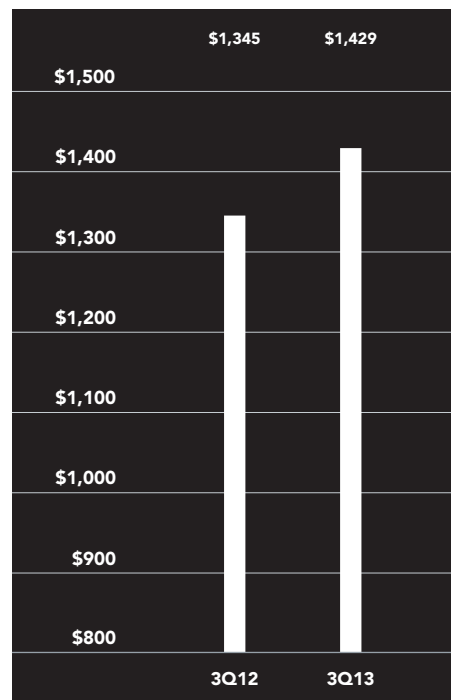
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



WEST SIDE

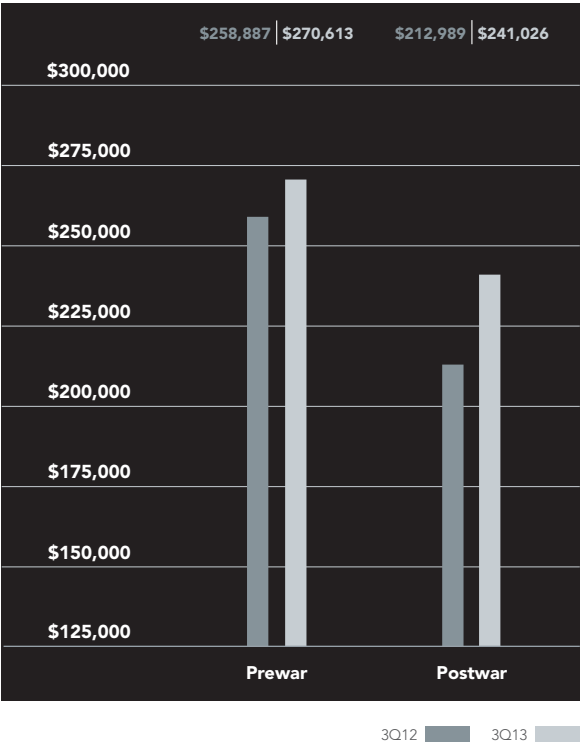
Generally 59th to 110th Street, Hudson River to West of Fifth Avenue

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 12	9%	38%	30%	23%
	3rd Q 13	11%	37%	34%	18%
Average Price	3rd Q 12	\$389,289	\$697,210	\$1,326,856	\$3,463,549
	3rd Q 13	\$455,784	\$771,458	\$1,604,313	\$3,881,406
	% Change	17%	11%	21%	12%

Critically low levels of inventory led to sharp price increases on the West Side in the third quarter. All size categories of apartments saw double-digit increases in their average price, led by a 21% gain in two-bedrooms. Condo prices in this market averaged \$1,530 per square foot, a 14% improvement over the past year.

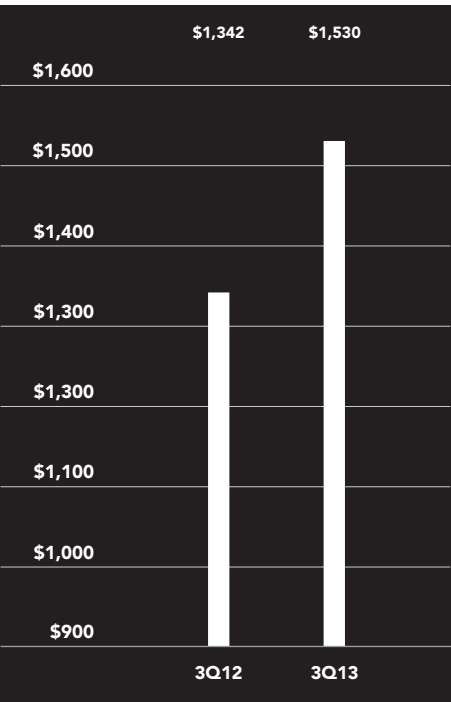
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot

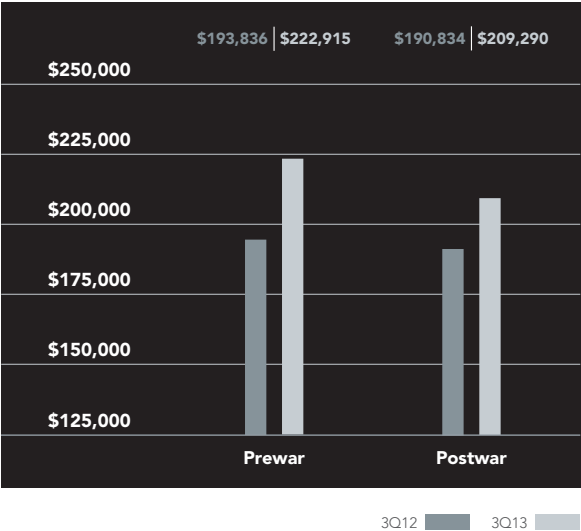


MIDTOWN

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

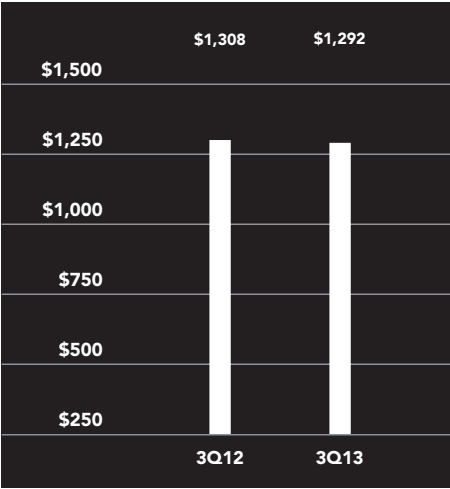
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot

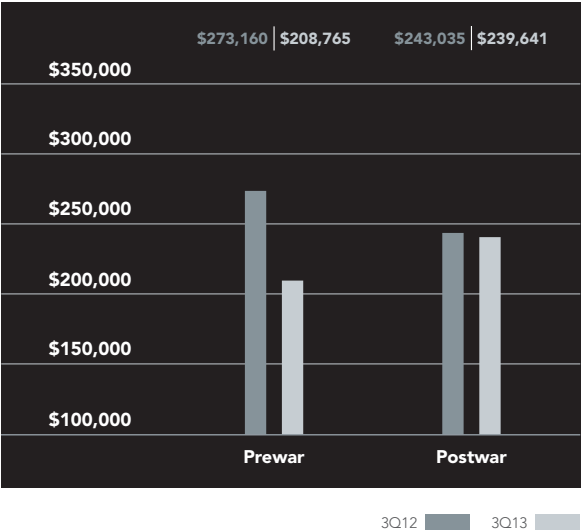


The average price per room rose over the past year for both prewar and postwar co-ops in the Midtown East market. The average condo price per square foot fell slightly to \$1,292.

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

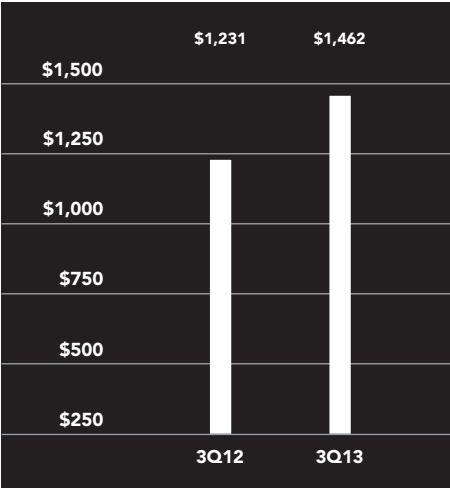
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



Condos in Midtown West saw a 19% jump in their average price per square foot from a year ago to \$1,462. The average price per room fell for both prewar and postwar co-ops compared to 2012's third quarter.

DOWNTOWN

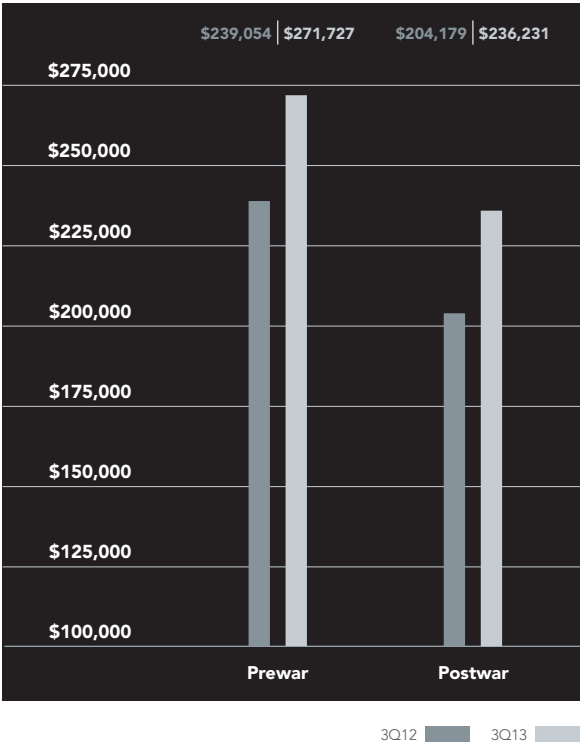
South of 34th Street

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 12	17%	47%	25%	11%
	3rd Q 13	20%	46%	25%	9%
Average Price	3rd Q 12	\$452,245	\$812,742	\$1,617,705	\$3,555,323
	3rd Q 13	\$543,023	\$836,235	\$1,747,972	\$4,500,626
	% Change	20%	3%	8%	27%

Three-bedroom and larger apartments Downtown posted a 27% increase in average price from a year ago, helped by a \$42 million sale at 18 Gramercy Park-a record price for this market. Prices were higher for all sizes of units, with studios rising 20%. The average price per room rose 14% for prewar and 16% for postwar co-ops from the third quarter of 2012.

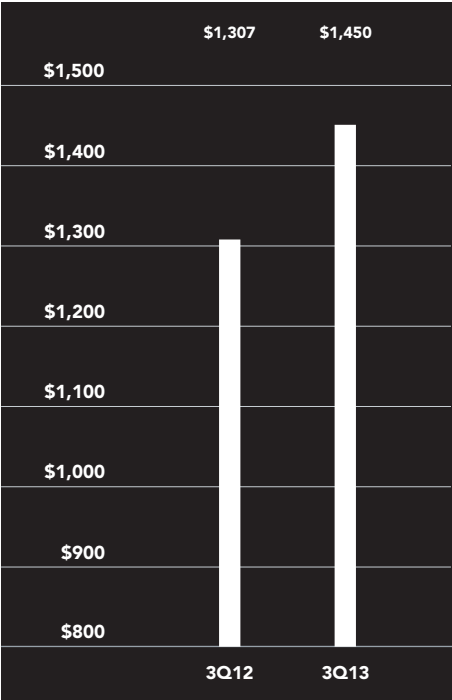
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



UPPER MANHATTAN

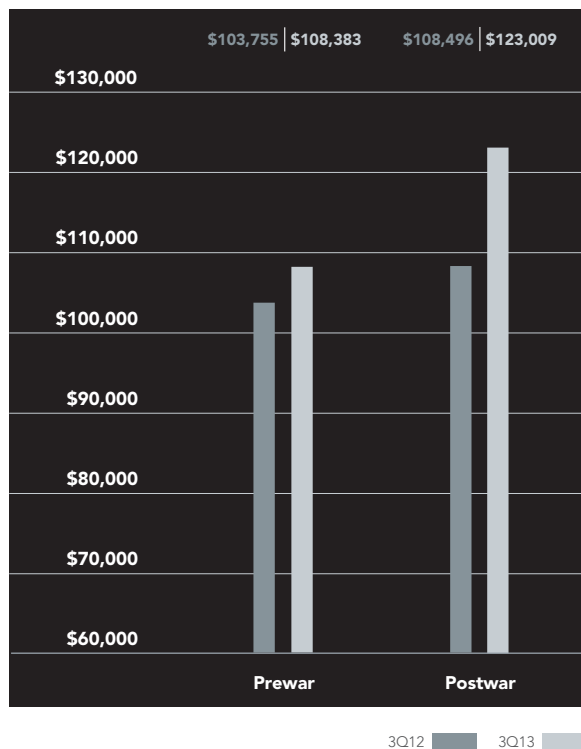
Generally North of 96th Street on the East Side, and 110th Street on the West Side

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 12	6%	32%	47%	15%
	3rd Q 13	8%	40%	39%	13%
Average Price	3rd Q 12	\$313,569	\$381,697	\$659,312	\$978,189
	3rd Q 13	\$356,654	\$378,828	\$603,205	\$937,174
	% Change	14%	-1%	-9%	-4%

A 36% decline in new development closings, which typically sell for higher prices than resales, brought the average price lower over the past year for one-bedroom and larger apartments in Upper Manhattan. The average price per room rose for co-op apartments, as did the average price per square foot for condos from a year ago.

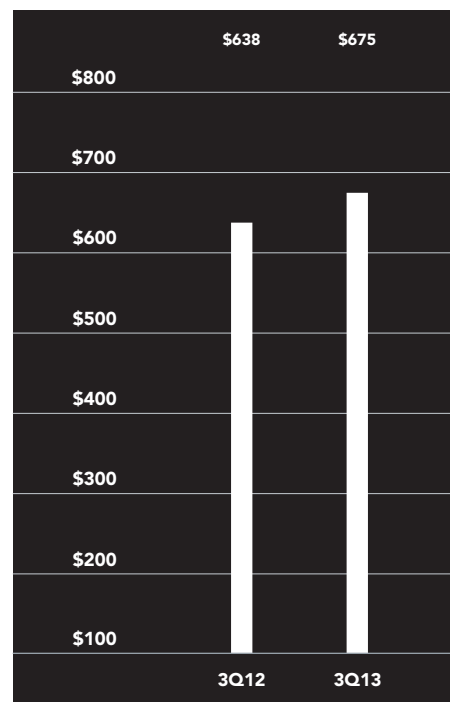
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



This report is based on 3,240 recorded Manhattan apartment sales, 16% more than were reported during last year's comparable period.

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

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