

# BROWN HARRIS STEVENS

Established 1873

## Manhattan Residential Market Report

Fourth Quarter 2010

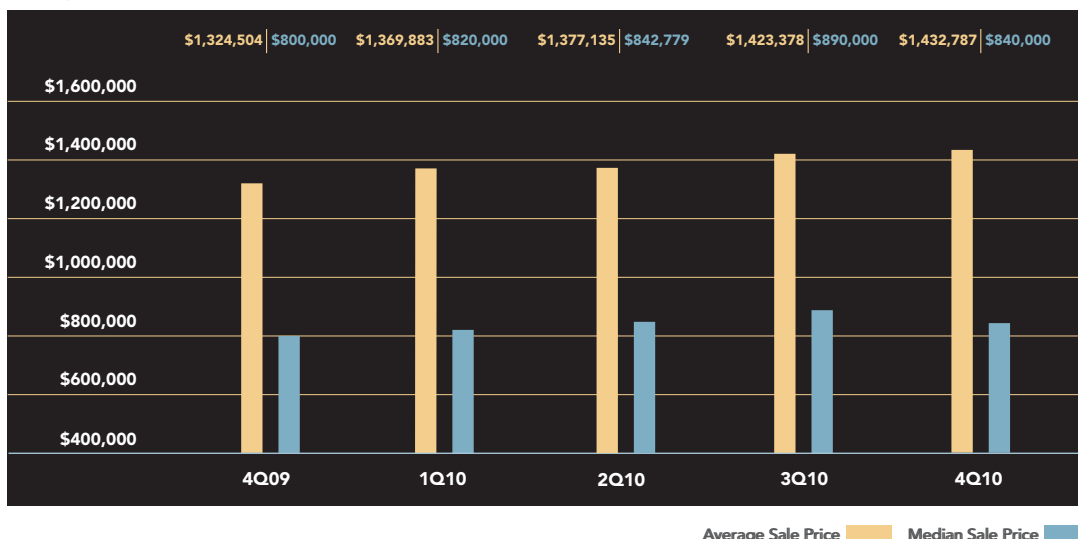


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GREAT ESTATES

## Manhattan Cooperatives and Condominiums

Prices for Manhattan apartments continued to edge upward, as their average sale price of \$1,432,787 was 8% higher than a year ago. This marked the sixth straight quarter that the average price has risen. While the number of recorded transactions fell 25% from a year ago, the fourth quarter of 2009 was uncharacteristically busy due to pent-up demand after the collapse of Lehman Brothers had frozen the market earlier that year.

Average and Median Sale Price



The average co-op price continued to rise sharply, as more buyers favored larger apartments compared to a year ago. Two-bedroom and larger units accounted for 45% of co-op sales, up from 40% a year ago. This helped push the overall average co-op price up 17% from 2009's fourth quarter to \$1,158,333.

Cooperative Average Sale Price

|          | Studio    | 1-Bedroom | 2-Bedroom   | 3+ Bedroom  | All         |
|----------|-----------|-----------|-------------|-------------|-------------|
| 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 |
| 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   |

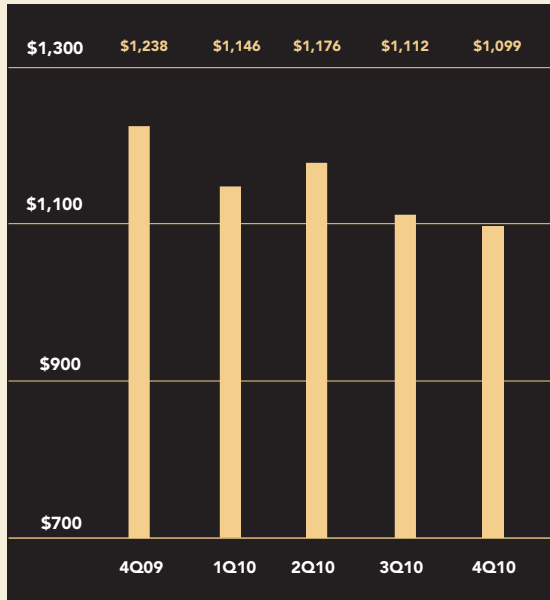
Condo prices averaged \$1,751,219 during the fourth quarter, 1% higher than a year ago. One-bedrooms posted the biggest increase in average price, rising 9% over the past year to \$844,964.

Condominium Average Sale Price

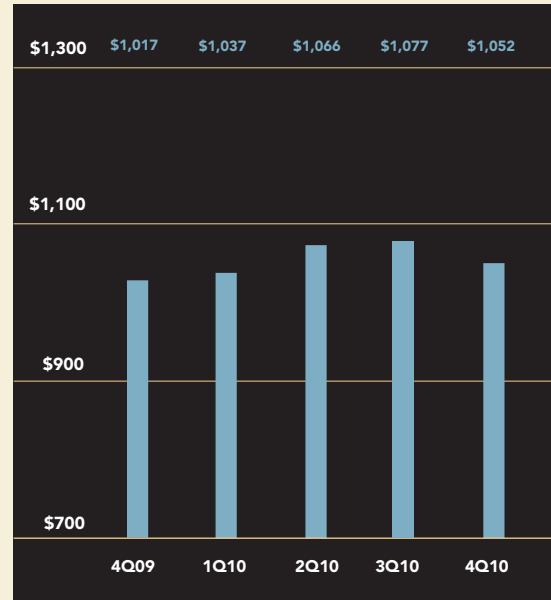
|          | Studio    | 1-Bedroom | 2-Bedroom   | 3+ Bedroom  | All         |
|----------|-----------|-----------|-------------|-------------|-------------|
| 4th Q 10 | \$495,002 | \$844,964 | \$1,637,638 | \$4,567,750 | \$1,751,219 |
| 3rd Q 10 | \$495,876 | \$809,514 | \$1,596,021 | \$3,835,376 | \$1,724,180 |
| 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 |

## Average Price Per Square Foot

### New Developments

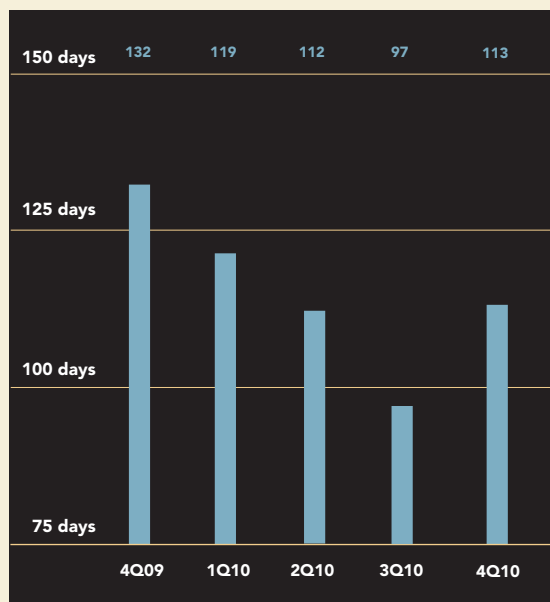


### Lofts



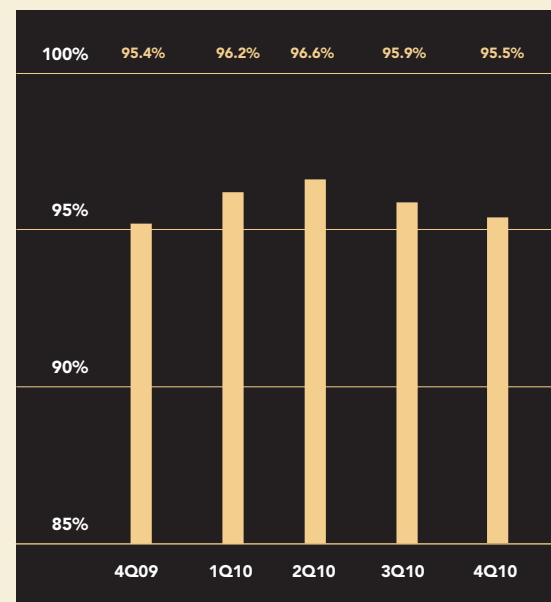
New development prices averaged \$1,099 per square foot, 11% less than during the fourth quarter of 2009. This was due in part to an increase in the percent of new development sales in Northern Manhattan from 9% a year ago to 15%. At \$1,052, the average price per square foot for loft apartments was 3% higher than during 2009's fourth quarter.

### 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.

Apartments sold during the quarter spent an average of 113 days on the market, 14% less time than a year ago. Sellers received 95.5% of the last asking price, up slightly from the fourth quarter of 2009.

# EAST SIDE

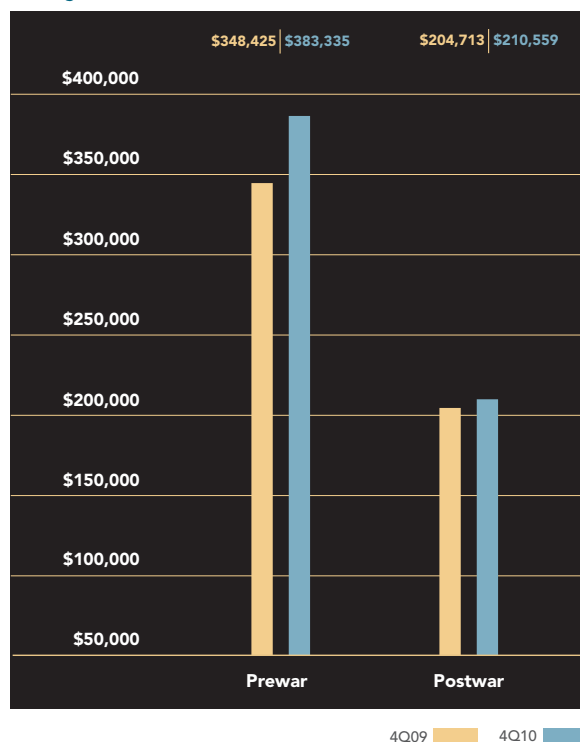
Generally 59th to 96th Street, Fifth Avenue to the East River

At an average of \$1,581,971, prices for two-bedroom East Side apartments were 14% higher than a year ago. The average price fell 13% for three-bedroom and larger apartments; due in part to 2 closings of over \$30 million a year ago inflating that figure. Co-ops fared better than condos, as the average price per room rose for both prewar and postwar co-ops over the past year while the average condo price per square foot fell.

|                  |          | Studio    | 1-Bedroom | 2-Bedroom   | 3+Bedroom   |
|------------------|----------|-----------|-----------|-------------|-------------|
| Percent of Sales | 4th Q 09 | 10%       | 35%       | 36%         | 19%         |
|                  | 4th Q 10 | 11%       | 39%       | 28%         | 22%         |
| Average Price    | 4th Q 09 | \$351,462 | \$647,300 | \$1,383,364 | \$4,146,087 |
|                  | 4th Q 10 | \$355,459 | \$647,207 | \$1,581,971 | \$3,605,513 |
|                  | % Change | 1%        | 0%        | 14%         | -13%        |

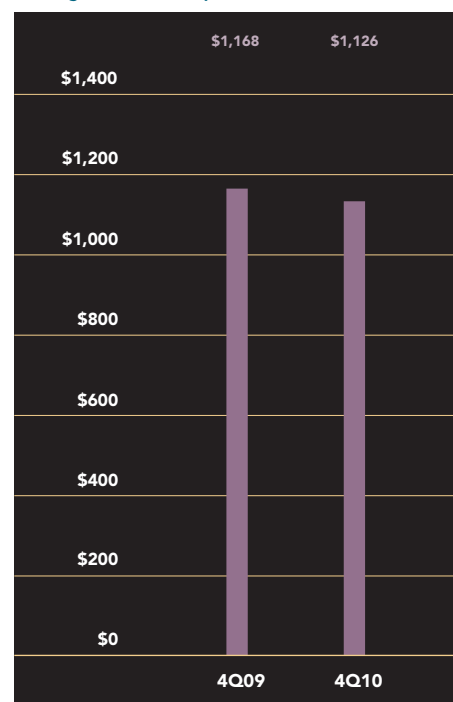
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot





# WEST SIDE

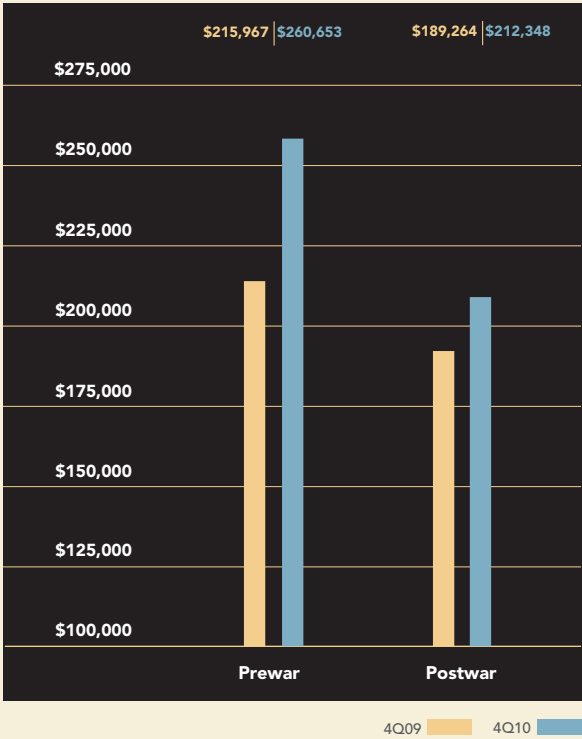
Generally 59th to 110th Street, Hudson River to West of Fifth Avenue

With the exception of studios, prices rose for all other size categories of apartments on the West Side led by a 21% gain in the average price for three-bedroom and larger units. This increase was helped by 535 West End Avenue, whose three-bedroom closing prices averaged over \$11.5 million in the fourth quarter. Co-ops remained strong, as the average price per room rose 21% for prewar and 12% for postwar co-ops on the West Side. The average condo price per square foot rose 3% to \$1,309, making the West Side the only area where both co-op and condo prices were higher than a year ago.

|                  |          | Studio    | 1-Bedroom | 2-Bedroom   | 3+Bedroom   |
|------------------|----------|-----------|-----------|-------------|-------------|
| Percent of Sales | 4th Q 09 | 10%       | 37%       | 37%         | 16%         |
|                  | 4th Q 10 | 8%        | 33%       | 38%         | 21%         |
| Average Price    | 4th Q 09 | \$417,466 | \$656,421 | \$1,326,640 | \$3,325,062 |
|                  | 4th Q 10 | \$391,228 | \$766,529 | \$1,378,920 | \$4,030,338 |
|                  | % Change | -6%       | 17%       | 4%          | 21%         |

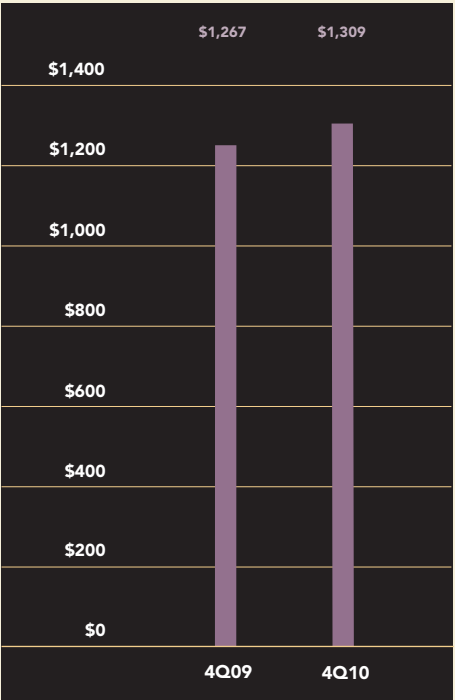
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot

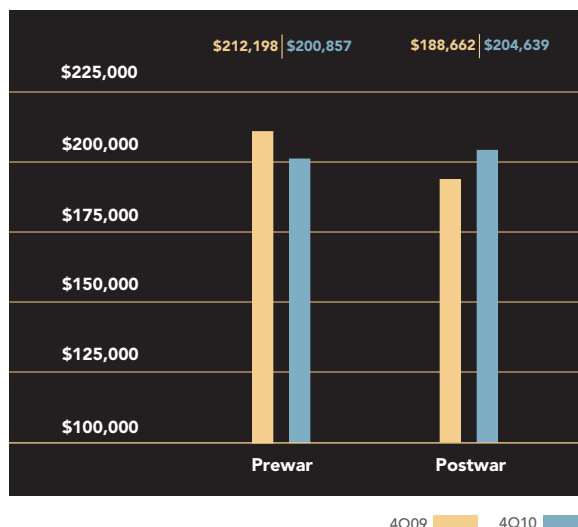


# MIDTOWN

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

### Cooperative

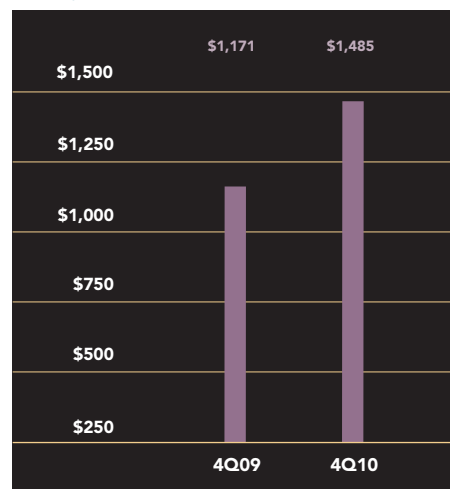
Average Price Per Room



*A couple of high-end closings at The Plaza and One Beacon Court helped bring the average condo price per square foot 27% higher in the Midtown East market compared to a year ago. The average price per room fell 5% for prewar while rising 8% for postwar co-ops.*

### Condominium

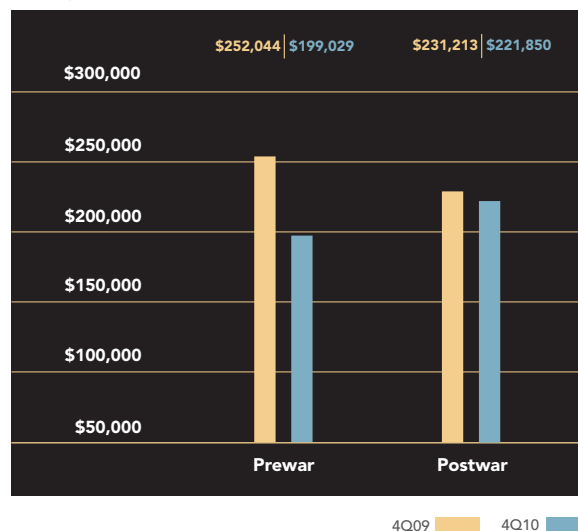
Average Price Per Square Foot



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

### Cooperative

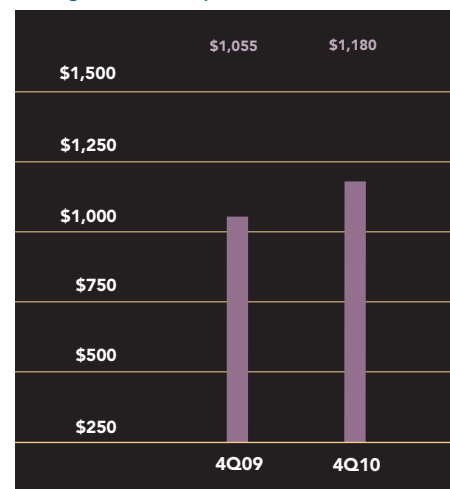
Average Price Per Room



*The average price per square foot rose 12% for condos over the past year in the Midtown West market. A number of closings at The Sheffield and Platinum helped bring up this figure. The average price per room fell for both prewar and postwar co-ops in this market compared to a year ago.*

### Condominium

Average Price Per Square Foot



# DOWNTOWN

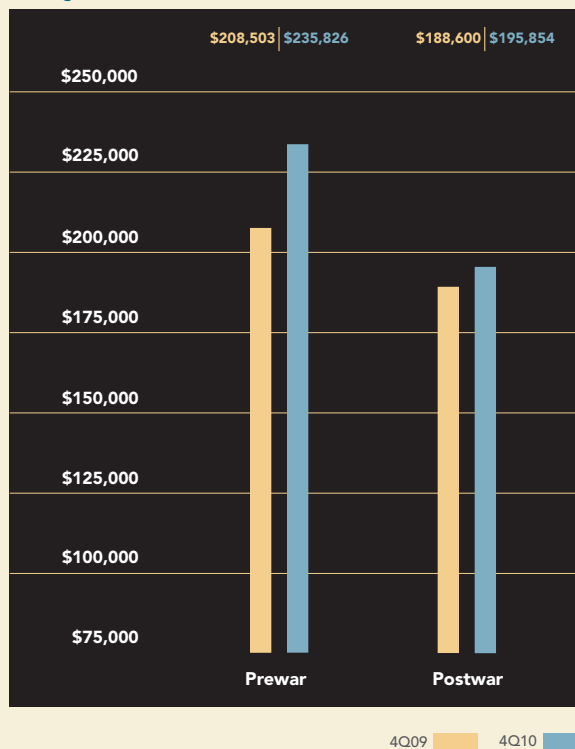
*South of 34th Street*

*While the average price fell 23% for three-bedroom and larger apartments Downtown from a year ago, a large number of closings at the Superior Ink building inflated 2009's figure. This also is a reason why the overall condo price per square foot fell 10% from a year ago. The average co-op price per room rose 13% for prewar and 4% for postwar units from 2009's fourth quarter.*

|                  |          | Studio    | 1-Bedroom | 2-Bedroom   | 3+Bedroom   |
|------------------|----------|-----------|-----------|-------------|-------------|
| Percent of Sales | 4th Q 09 | 17%       | 43%       | 28%         | 12%         |
|                  | 4th Q 10 | 16%       | 41%       | 31%         | 12%         |
| Average Price    | 4th Q 09 | \$452,722 | \$704,292 | \$1,615,877 | \$4,665,379 |
|                  | 4th Q 10 | \$444,618 | \$741,919 | \$1,581,625 | \$3,605,513 |
|                  | % Change | -2%       | 5%        | -2%         | -23%        |

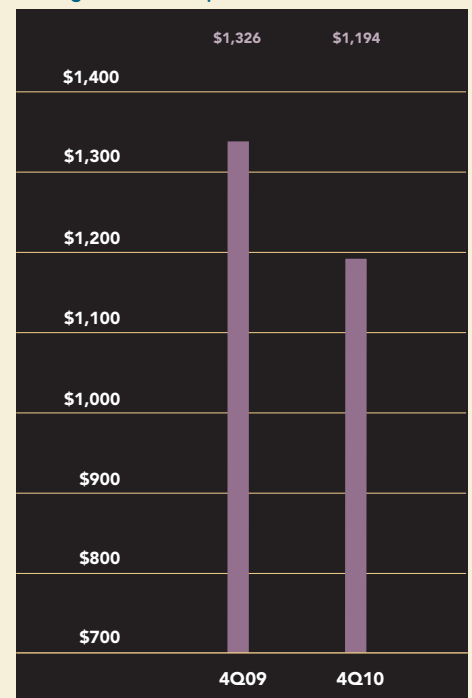
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



# NORTHERN MANHATTAN

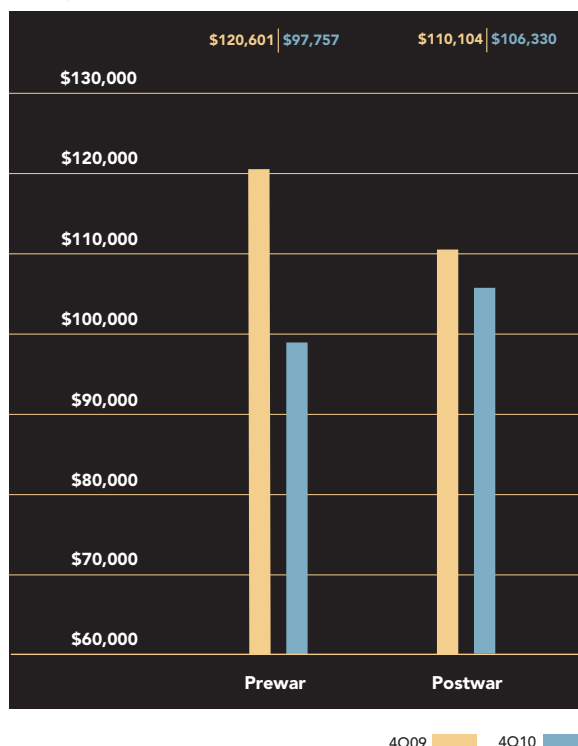
Generally North of 96th Street on the East Side, and 110th Street on the West Side

*While the average price fell for three-bedroom and larger apartments, it was higher for all other size categories in Northern Manhattan. Condo prices rose slightly, as their average price per square foot of \$566 was up 1% from a year ago. The average price per room fell for both prewar and postwar co-ops compared to a year ago.*

|                  |          | Studio    | 1-Bedroom | 2-Bedroom | 3+Bedroom   |
|------------------|----------|-----------|-----------|-----------|-------------|
| Percent of Sales | 4th Q 09 | 6%        | 35%       | 43%       | 16%         |
|                  | 4th Q 10 | 8%        | 38%       | 38%       | 16%         |
| Average Price    | 4th Q 09 | \$227,611 | \$352,759 | \$567,332 | \$1,101,778 |
|                  | 4th Q 10 | \$319,798 | \$394,509 | \$577,071 | \$710,832   |
|                  | % Change | 41%       | 12%       | 2%        | -35%        |

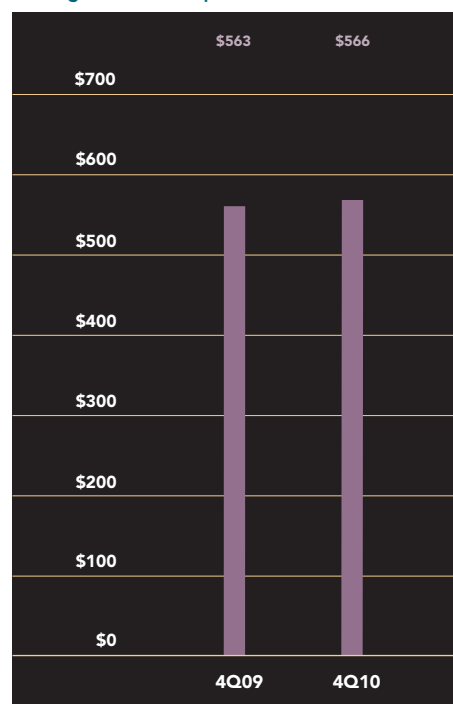
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



This report is based on 1,901 reported Manhattan apartment sales, 25% less than were reported during last year's comparable period.

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

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