

# BROWN HARRIS STEVENS

Established 1873

## Manhattan Residential Market Report

Fourth Quarter 2011

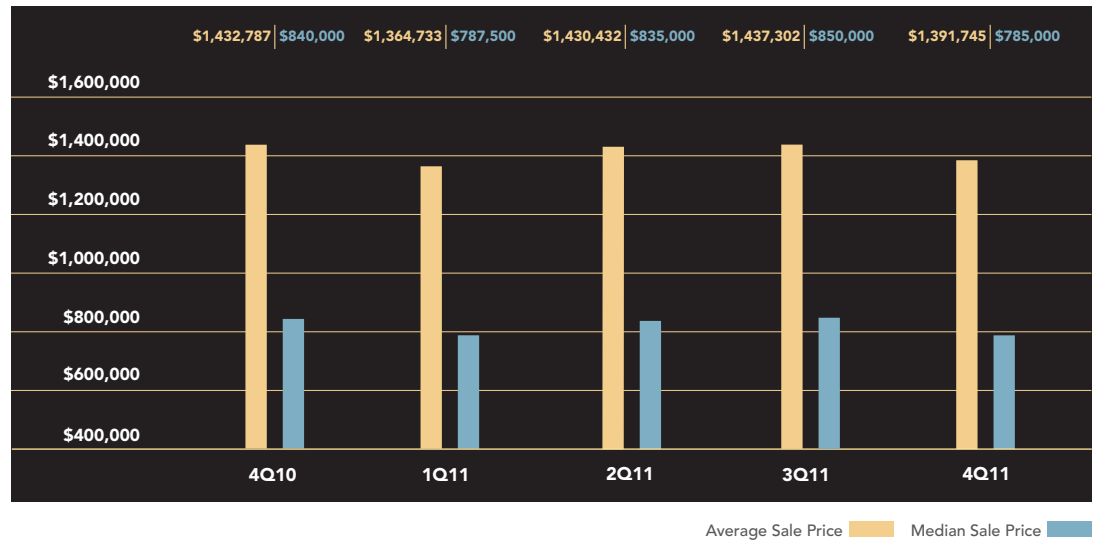


EXCLUSIVE AFFILIATE OF  
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INTERNATIONAL REAL ESTATE

# Manhattan Cooperatives and Condominiums

Manhattan apartment prices averaged \$1,391,745 in the fourth quarter of 2011, 3% less than a year ago. A leading factor in the lower average price was a steep decline in condo sales, which accounted for 40% of all sales, compared to 46% in 2010's fourth quarter. Condos typically sell for more than co-ops, so if they comprise a smaller share of sales, the overall average apartment price will be driven lower. There were 1,645 fourth quarter closings reported at the time of this report, 13% less than a year ago.

Average and Median Sale Price



While the average price for three-bedroom and larger co-ops rose 18% over the past year, all other size categories of co-ops saw their average price decline during this time. The overall average co-op price of \$1,149,203 was 1% lower than during the fourth quarter of 2010.

Cooperative Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3+ Bedroom	All
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
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

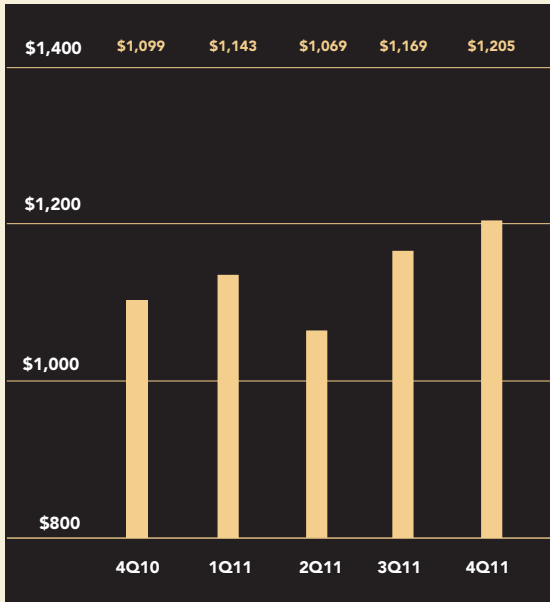
The average condo price rose 4% over the past year to \$1,825,728, helped by an 8% increase in studio prices. Three-bedroom and larger condos were the only size category of condos to post a decline in average price from the fourth quarter of 2010.

Condominium Average Sale Price

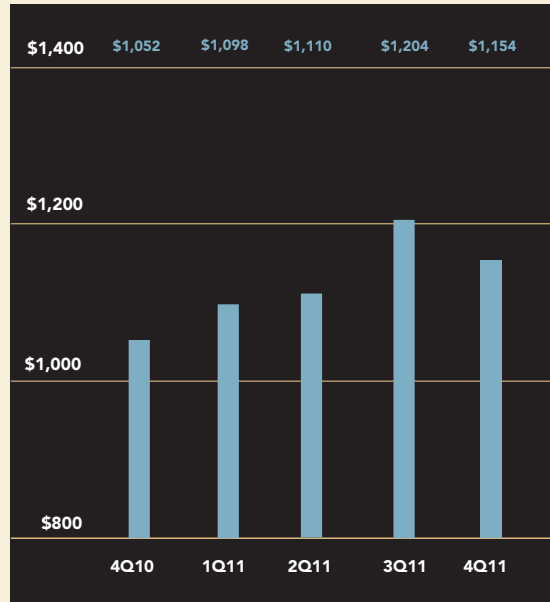
	Studio	1-Bedroom	2-Bedroom	3+ Bedroom	All
4th Q 11	\$536,109	\$852,364	\$1,666,186	\$4,187,336	\$1,825,728
3rd Q 11	\$525,014	\$837,707	\$1,652,607	\$3,844,301	\$1,756,744
2nd Q 11	\$493,992	\$796,378	\$1,652,085	\$3,724,128	\$1,670,908
1st Q 11	\$517,980	\$820,419	\$1,631,454	\$3,853,227	\$1,745,464
4th Q 10	\$495,002	\$844,964	\$1,637,638	\$4,567,750	\$1,751,219

# Average Price Per Square Foot

## New Developments

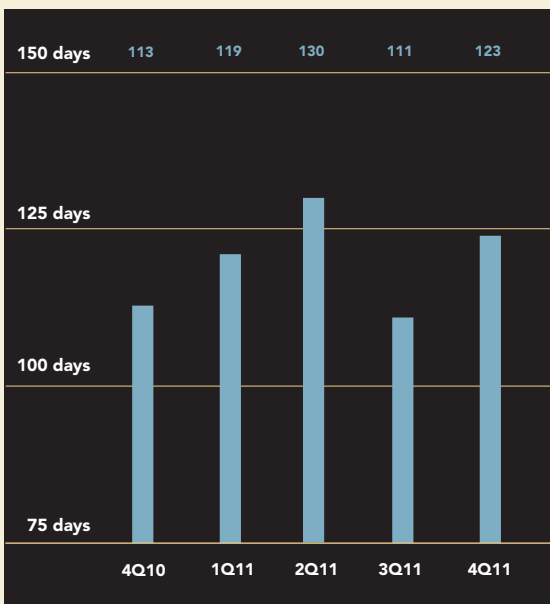


## Lofts



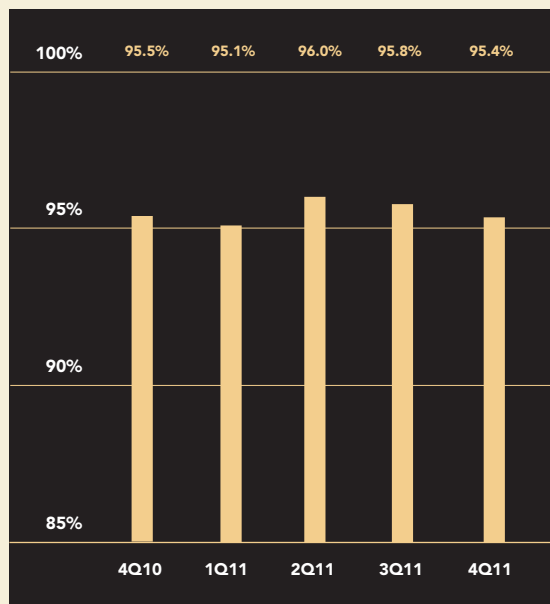
*Apartments in new developments sold for an average of \$1,205 per square foot, a 10% improvement from 2010's fourth quarter. The average loft price per square foot also rose 10%, from \$1,052 a year ago to \$1,154.*

## 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 that sold during the fourth quarter spent an average of 123 days on the market, 9% longer than a year ago. Sellers received 95.4% of their last asking price, virtually unchanged from the fourth quarter of 2010.*

# EAST SIDE

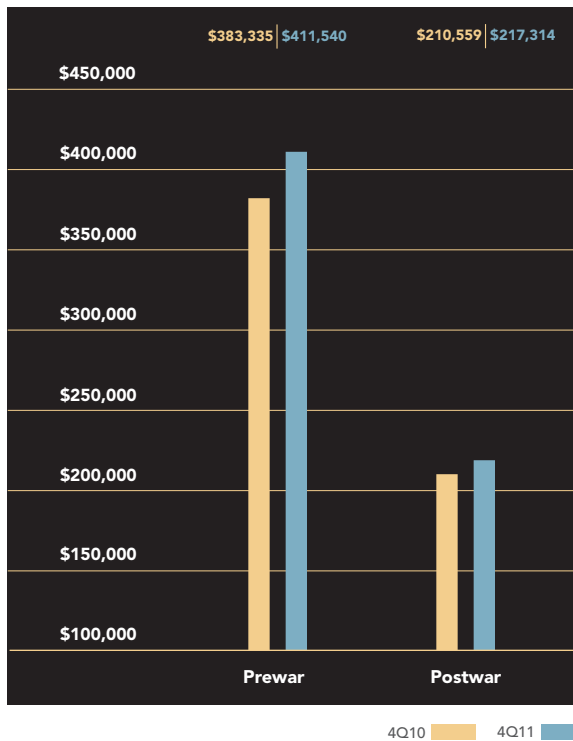
Generally 59th to 96th Street, Fifth Avenue to the East River

Helped by three closings for more than \$20 million, the average price for three-bedroom and larger apartments on the East Side rose 42% compared to 2010's fourth quarter. The average price declined for smaller units, with studio prices 12% lower than a year ago. East Side condo prices averaged \$1,219 per square foot, an 8% improvement from the fourth quarter of 2010.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 10	11%	39%	28%	22%
	4th Q 11	13%	34%	34%	19%
Average Price	4th Q 10	\$355,459	\$647,207	\$1,581,971	\$3,605,513
	4th Q 11	\$311,343	\$634,256	\$1,520,263	\$5,105,215
	% Change	-12%	-2%	-4%	42%

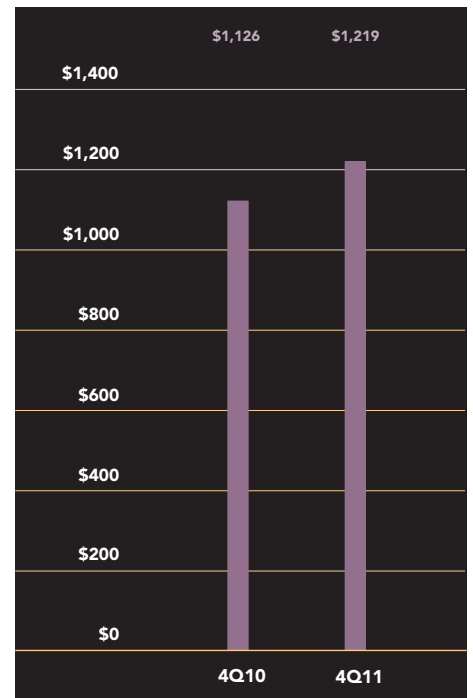
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot





# WEST SIDE

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

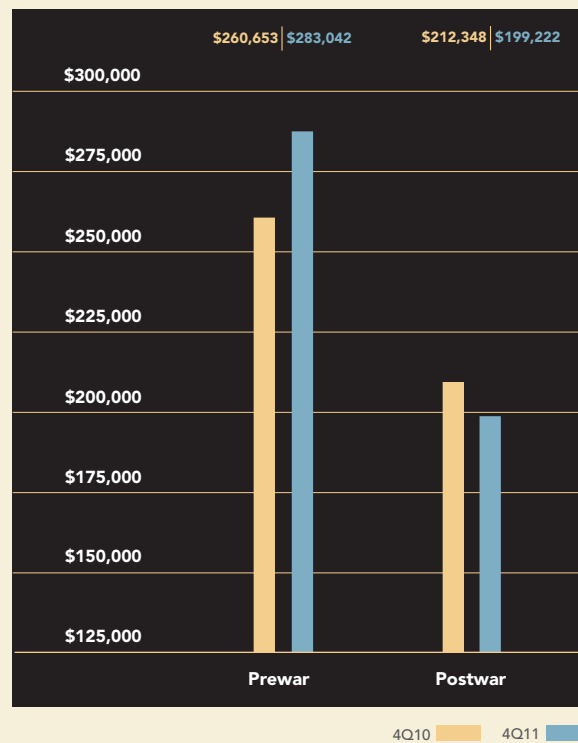
The average price per square foot for West Side condos jumped 20% over the past year to \$1,571. This increase was due in part to a large number of closings at The Laureate, a new development whose sales averaged over \$2,200 a foot.

Co-op prices were mixed, as the average price per room rose 9% for prewar but fell 6% for postwar co-ops.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 10	8%	33%	38%	21%
	4th Q 11	13%	29%	32%	26%
Average Price	4th Q 10	\$391,228	\$766,529	\$1,378,920	\$4,030,338
	4th Q 11	\$411,512	\$699,714	\$1,569,504	\$4,276,677
	% Change	5%	-9%	14%	6%

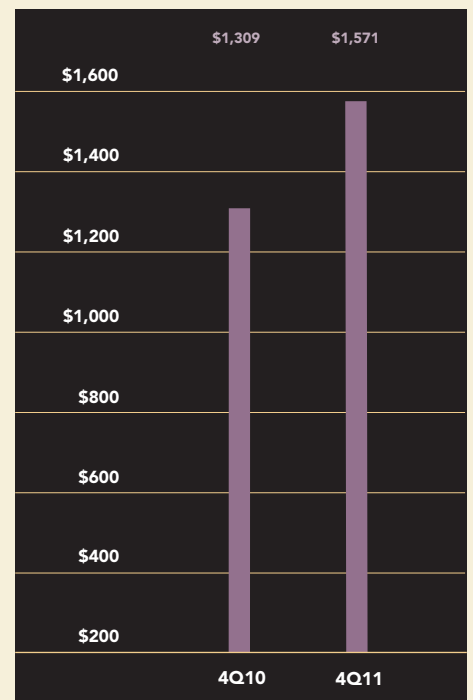
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot

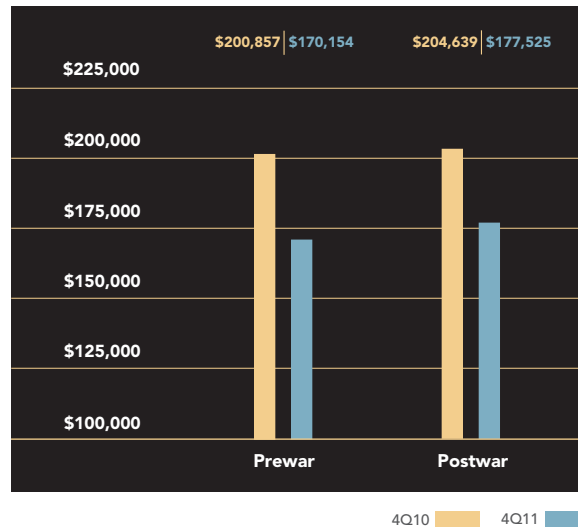


# MIDTOWN

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

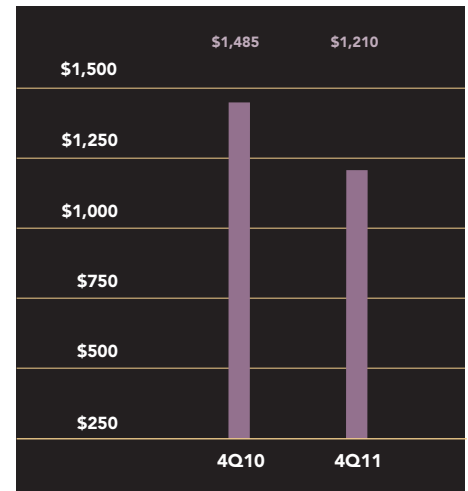
### Cooperative

Average Price Per Room



### Condominium

Average Price Per Square Foot



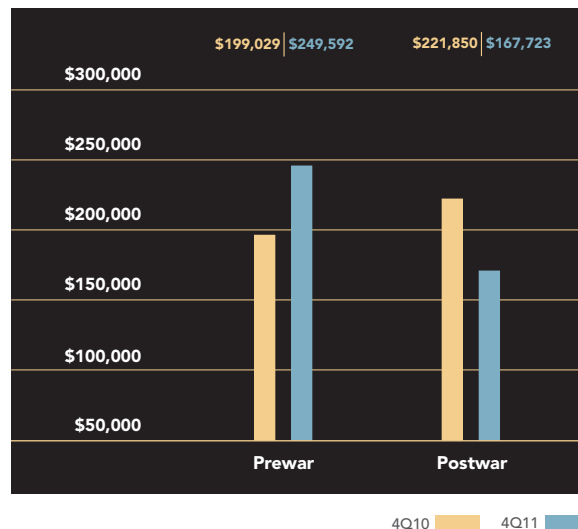
*Prices fell over the past year for both condos and co-ops in the Midtown East market.*

*The 19% decline in the average condo price per square foot was due mainly to an abnormally high figure a year ago, helped by a large number of high-end sales.*

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

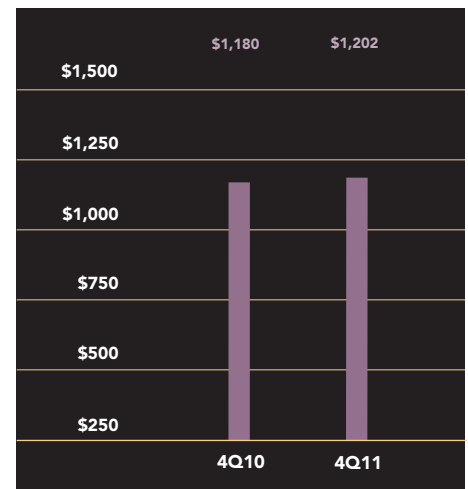
### Cooperative

Average Price Per Room



### Condominium

Average Price Per Square Foot



*Midtown West co-op prices were mixed from a year ago, with prewar units faring better than postwar ones. It's worth noting that the relatively small number of sales in these categories can lead to large fluctuations from quarter-to-quarter.*

# DOWNTOWN

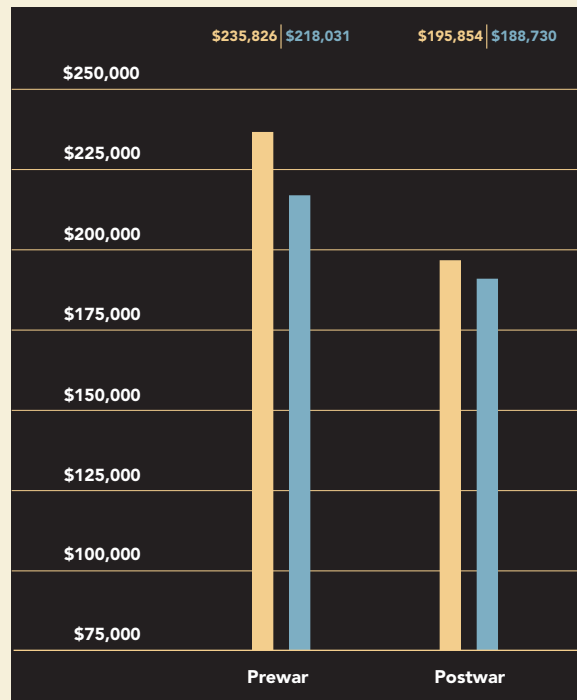
South of 34th Street

*In the Downtown market, the average condo price per square foot rose 5% over the past year to \$1,257. Co-op prices declined, with the average price per room 8% lower for prewar and 4% lower for postwar apartments. This was due in part to the fact that the average co-op sold in the fourth quarter was smaller than a year ago.*

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 10	16%	41%	31%	12%
	4th Q 11	22%	40%	25%	13%
Average Price	4th Q 10	\$444,618	\$741,919	\$1,581,625	\$3,605,513
	4th Q 11	\$426,648	\$751,221	\$1,392,953	\$3,496,106
	% Change	-4%	1%	-12%	-3%

## Cooperative

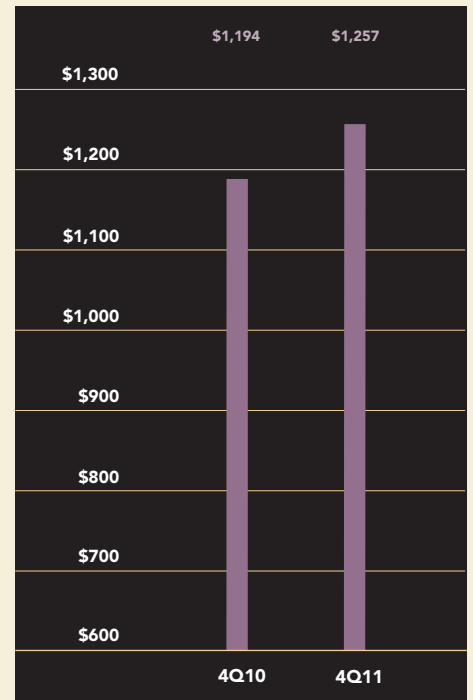
Average Price Per Room



4Q10 4Q11

## Condominium

Average Price Per Square Foot



# NORTHERN MANHATTAN

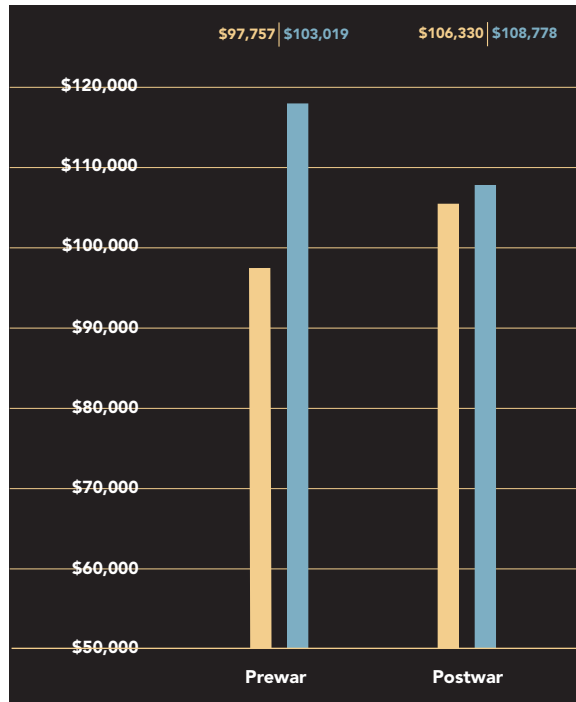
Generally North of 96th Street on the East Side, and 110th Street on the West Side

Sales at 1485 Fifth Avenue, a new development, helped push the average price 10% higher over the past year for three-bedroom and larger apartments in Northern Manhattan, to \$784,280. The average price per room rose 5% for prewar and 2% for postwar co-ops compared to 2010's fourth quarter. Condo prices were also higher, as the average price per square foot increased 3% over the past year to \$581.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 10	8%	38%	38%	16%
	4th Q 11	8%	40%	34%	18%
Average Price	4th Q 10	\$319,798	\$394,509	\$577,071	\$710,832
	4th Q 11	\$300,884	\$416,231	\$566,642	\$784,280
	% Change	-6%	6%	-2%	10%

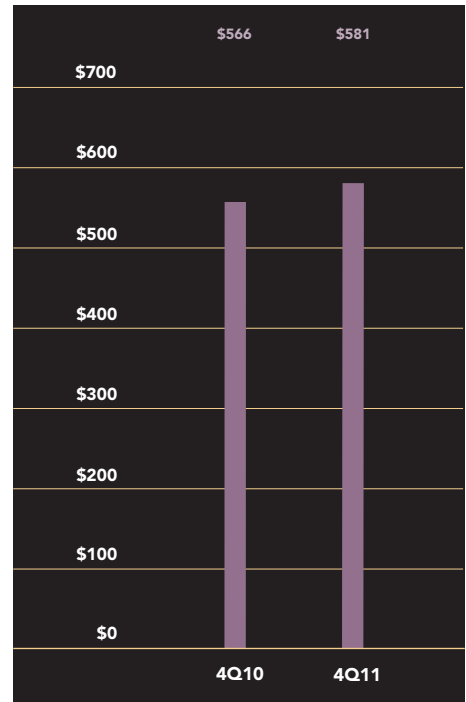
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



This report is based on 1,645 recorded Manhattan apartment sales, 13% fewer than were reported during last year's comparable period.

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



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