

# BROWN HARRIS STEVENS

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Established 1873

## Manhattan Residential Market Report

Fourth Quarter 2012

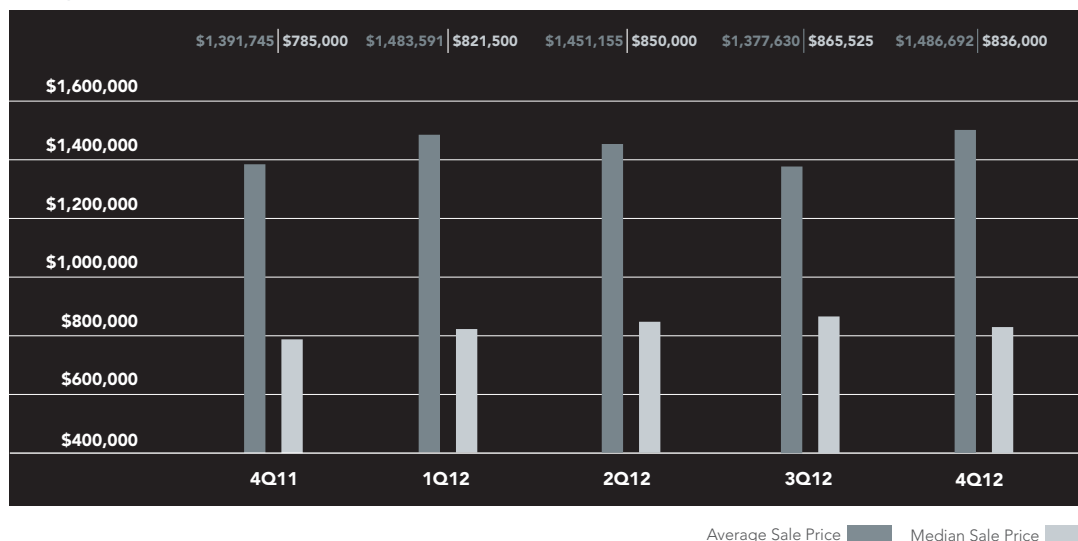


EXCLUSIVE AFFILIATE OF  
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INTERNATIONAL REAL ESTATE

## Manhattan Cooperatives and Condominiums

A sharp increase in high-end sales brought both the average and median apartment price higher than during 2011's fourth quarter. The average price rose 7% during this time to \$1,486,692, while the median price of \$836,000 was 6% higher than a year ago. The number of sales over \$10 million rose 44%, from 16 a year ago to 23. Pending tax law changes were a major factor in this rise, which also helped bring the total number of sales 40% higher than in the fourth quarter of 2011.

Average and Median Sale Price



All size categories of co-ops posted a higher average price compared to a year ago, led by a 34% jump in three-bedroom and larger units. Overall, the average co-op price of \$1,285,426 was 12% higher than during the fourth quarter of 2011.

Cooperative Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
4th Q 12	\$345,690	\$585,278	\$1,289,671	\$4,973,107	\$1,285,426
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

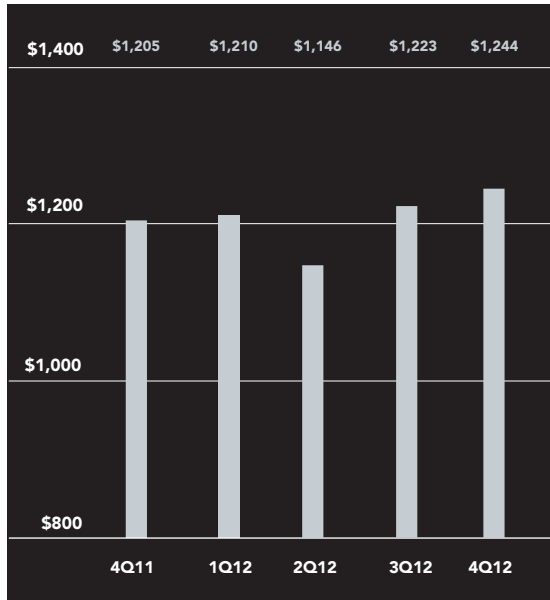
The average price of a condominium fell slightly over the past year, to \$1,806,329. The decline was fueled by three-bedroom and larger units, as all other size categories saw their average price rise from a year ago.

Condominium Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
4th Q 12	\$538,415	\$880,573	\$1,858,917	\$3,947,589	\$1,806,329
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

## Average Price Per Square Foot

### New Developments

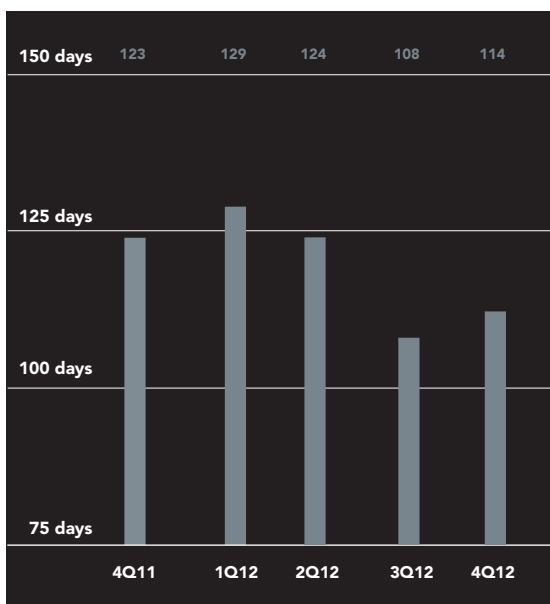


### Lofts



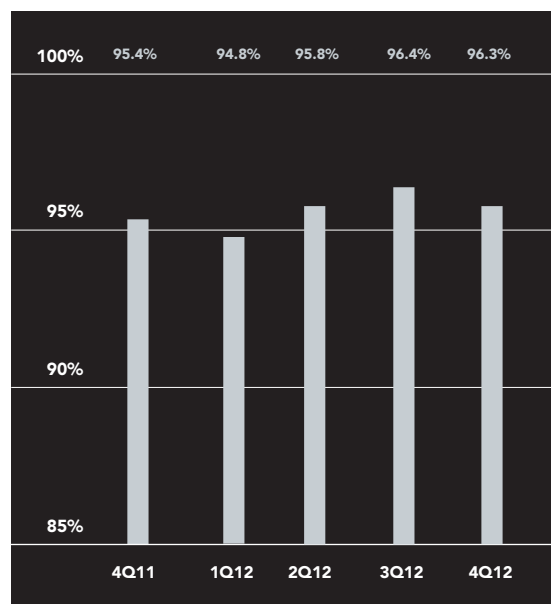
*Apartments in new developments sold for an average of \$1,244 per square foot in the fourth quarter, 3% more than a year ago. The average price per square foot for loft apartments of \$1,248 was 8% higher than in the fourth quarter of 2011.*

### 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.

*Units that closed in the fourth quarter spent an average of 114 days on the market, 7% less time than a year ago. Sellers received 96.3% of their last asking price, up from 95.4% during the same period last year.*



# EAST SIDE

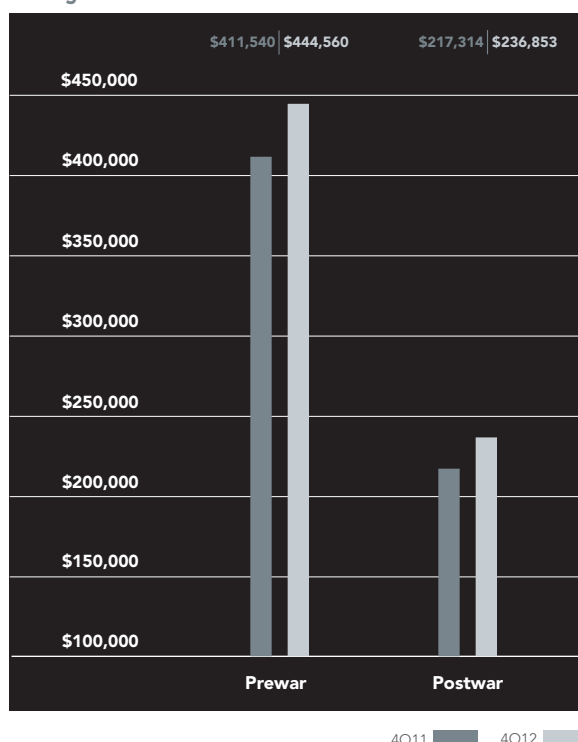
*Generally 59th to 96th Street, Fifth Avenue to the East River*

*All size categories of apartments on the East Side had a higher average price in the fourth quarter than a year ago, led by a 20% increase for three-bedroom and larger units. This was helped by a sharp increase in high-end co-op sales, which included a record-breaking \$54 million closing. Condo prices also increased over the past year, with their average price per square foot 7% higher than in 2011's fourth quarter.*

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 11	13%	34%	34%	19%
	4th Q 12	12%	35%	34%	19%
Average Price	4th Q 11	\$311,343	\$634,256	\$1,520,263	\$5,105,215
	4th Q 12	\$336,997	\$653,978	\$1,645,728	\$6,114,620
	% Change	8%	3%	8%	20%

## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



# WEST SIDE

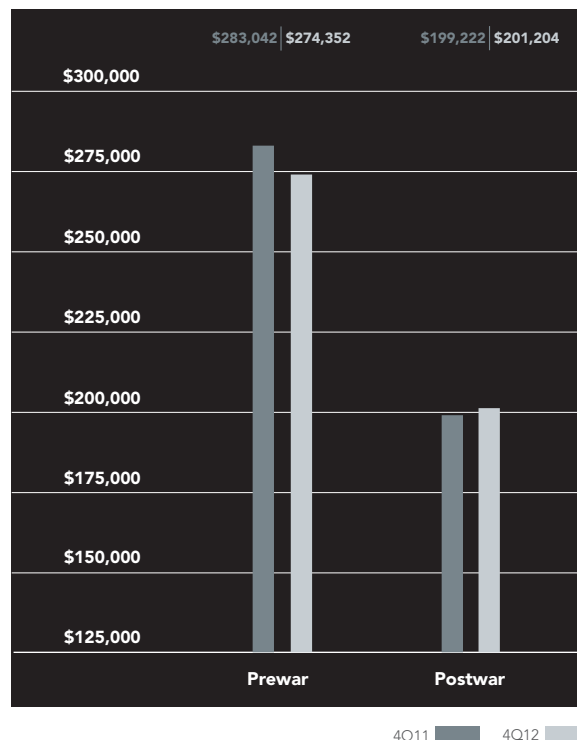
*Generally 59th to 110th Street, Hudson River to West of Fifth Avenue*

*Prices were mixed on the West Side over the past year. The average price rose for one-bedroom and three-bedroom and larger units, but declined for studio and two-bedroom apartments. While the average price per square foot for condos fell 5%, this is primarily due to a large number of closings at the Laureate inflating last year's figure.*

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 11	13%	29%	32%	26%
	4th Q 12	13%	33%	35%	19%
Average Price	4th Q 11	\$411,512	\$699,714	\$1,569,504	\$4,276,677
	4th Q 12	\$399,705	\$716,550	\$1,532,638	\$4,453,573
	% Change	-3%	2%	-2%	4%

## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot

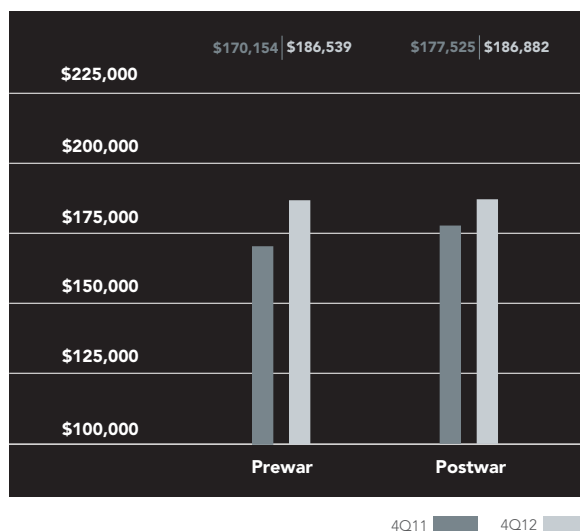


# MIDTOWN

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

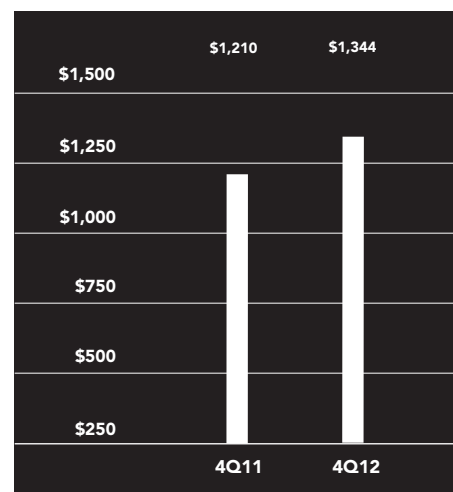
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot

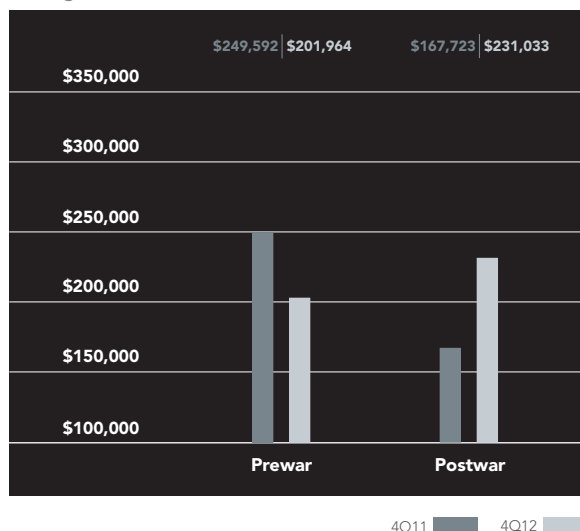


*The Midtown East market saw an increase in both co-op and condo prices compared to the fourth quarter of 2011.*

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

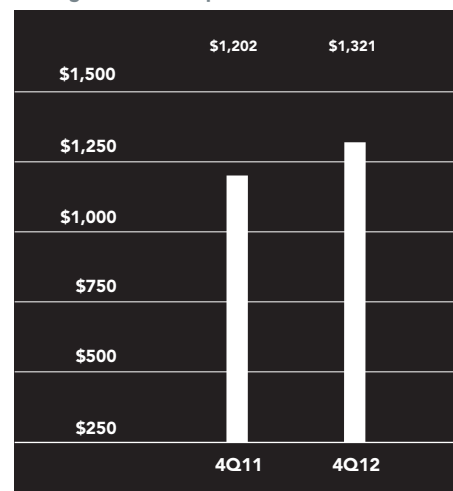
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



*Midtown West co-op prices were mixed, with the average price per room falling for prewar but rising for postwar units. The average condo price per square foot rose 10% from a year ago in the Midtown West market.*

# DOWNTOWN

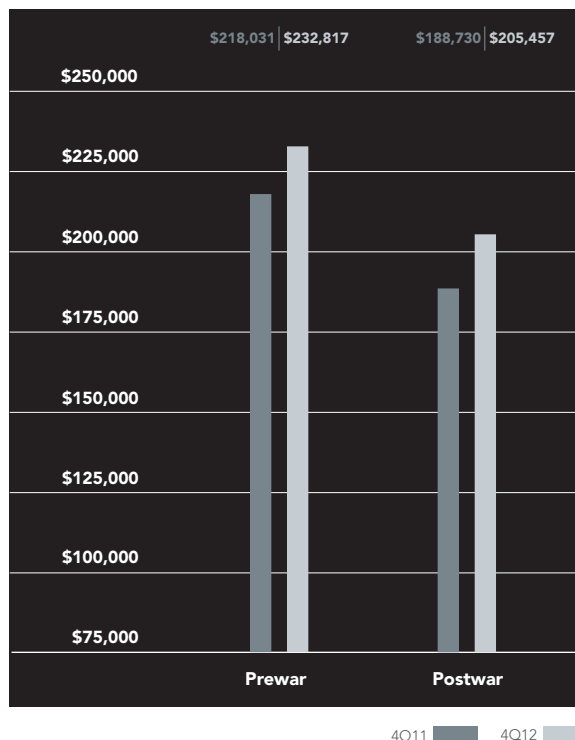
*South of 34th Street*

*Downtown saw the average price rise over the past year for all size categories, led by a 13% gain in two-bedroom apartments. The average price per room for co-ops in this market rose 7% over the past year for prewar and 9% for postwar units. Condo prices were up slightly, at an average of \$1,258 per square foot.*

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 11	22%	40%	25%	13%
	4th Q 12	19%	45%	28%	8%
Average Price	4th Q 11	\$426,648	\$751,221	\$1,392,953	\$3,496,106
	4th Q 12	\$457,787	\$758,824	\$1,574,381	\$3,625,823
	% Change	7%	1%	13%	4%

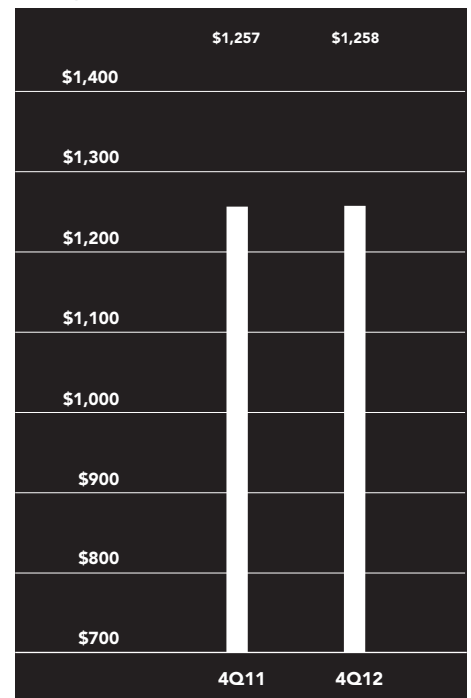
## Cooperative

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

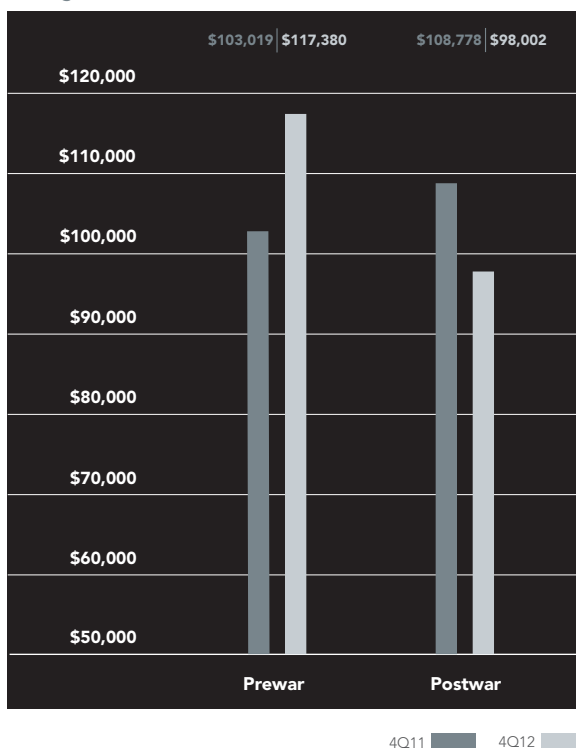
The average price fell for studio and one-bedroom apartments in Northern Manhattan over the past year. It's worth noting that the relatively small number of studio sales in this market can lead to large fluctuations in price from quarter-to-quarter.

The average price for two-bedroom and three-bedroom and larger units rose sharply compared to 2011's fourth quarter, helped by closings at 1280 and 1485 Fifth Avenue.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 11	8%	40%	34%	18%
	4th Q 12	6%	35%	39%	20%
Average Price	4th Q 11	\$300,884	\$416,231	\$566,642	\$784,280
	4th Q 12	\$214,902	\$334,308	\$694,854	\$1,059,404
	% Change	-29%	-20%	23%	35%

## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



This report is based on 2,297 reported Manhattan apartment sales, 40% more than were reported during last year's comparable period.

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

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EAST SIDE  
445 Park Avenue  
Hall F. Willkie, President  
Ruth McCoy, EVP  
Managing Director of Sales

EDWARD LEE CAVE DIVISION  
790 Madison Avenue  
Caroline E. Y. Guthrie  
President

VILLAGE  
2 Fifth Avenue  
Stephen Klym, EVP  
Managing Director of Sales

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129 Montague Street  
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1121 Madison Avenue  
Peter R. Marra, EVP  
Managing Director of Sales

WEST SIDE  
1926 Broadway  
Kevin Kovesci, EVP  
Managing Director of Sales

TRIBECA  
43 North Moore  
Stephen Klym, EVP  
Managing Director of Sales

PARK SLOPE  
100 Seventh Avenue  
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