

BROWN HARRIS STEVENS

Established 1873

Manhattan Residential Market Report

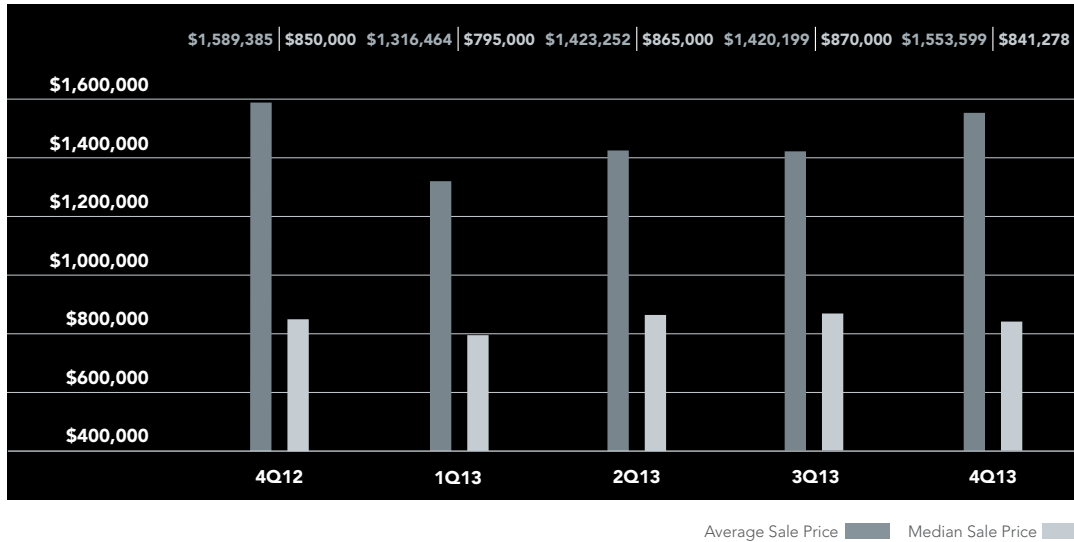
Fourth Quarter 2013



EXCLUSIVE AFFILIATE OF
CHRISTIE'S
INTERNATIONAL REAL ESTATE

Manhattan Cooperatives and Condominiums *

Average and Median Sale Price



The average price for a Manhattan apartment was \$1,553,599 in the fourth quarter, 2% less than a year ago. This decline is solely attributable to the rush of high-end closings in 2012's fourth quarter, due to pending tax-law changes. With capital gains rates slated to rise for the wealthy in 2013, many owners of luxury apartments were incentivized to close before the end of the year. The median price of \$841,278 was just 1% lower than in the fourth quarter of 2012.

Cooperative Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
4th Q 13	\$386,187	\$631,416	\$1,312,888	\$3,515,588	\$1,120,930
3rd Q 13	\$401,065	\$616,811	\$1,296,994	\$3,176,399	\$1,135,254
2nd Q 13	\$368,596	\$609,181	\$1,232,841	\$3,135,987	\$1,105,713
1st Q 13	\$352,581	\$567,010	\$1,191,260	\$2,937,203	\$987,883
4th Q 12	\$349,091	\$589,013	\$1,382,381	\$4,676,411	\$1,366,856

Co-op prices saw the biggest effect of the jump in high-end sales a year ago, as their average price of \$1,120,930 was 18% lower than 2012's fourth quarter. It's worth noting that the median co-op price of \$665,000 was just 1% lower than a year ago. Smaller co-ops saw price increases over the past year, with the studio average price rising 11% and one-bedrooms up 7%.

Condominium Average Sale Price

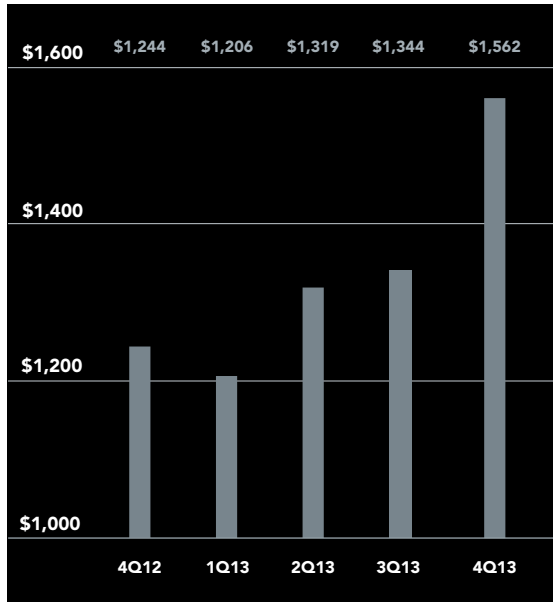
	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
4th Q 13	\$604,411	\$922,087	\$2,229,291	\$5,028,951	\$2,160,272
3rd Q 13	\$617,562	\$929,248	\$1,863,530	\$4,598,090	\$1,828,308
2nd Q 13	\$615,376	\$972,663	\$1,859,928	\$4,054,070	\$1,812,504
1st Q 13	\$574,533	\$861,700	\$1,830,967	\$3,860,773	\$1,748,957
4th Q 12	\$559,871	\$880,852	\$1,861,630	\$4,251,334	\$1,880,191

Helped by strong new development activity, the average condo price set a record in the fourth quarter. At \$2,160,272, this figure was 15% higher than 2012's fourth quarter. The average price for condos in new developments was \$2,885,758, also a record.

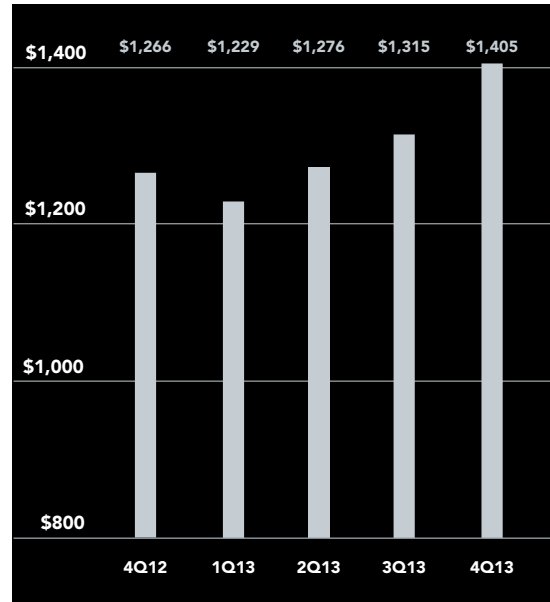
*4Q13 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

Average Price Per Square Foot

New Developments

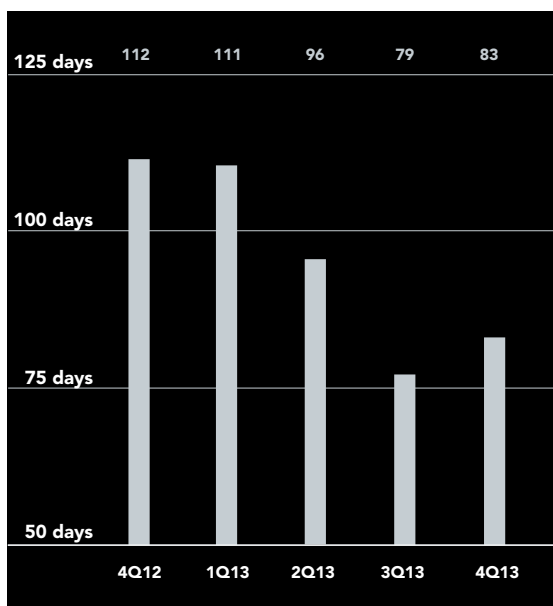


Lofts



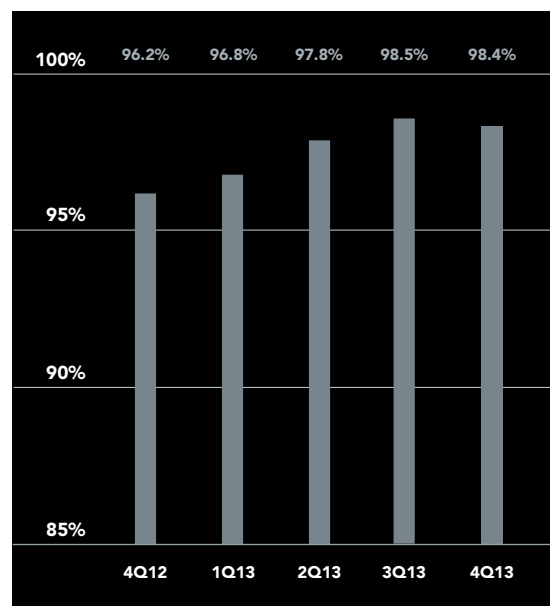
Apartments in new developments sold for an average of \$1,562 per square foot in the fourth quarter, 26% more than a year ago and a new record. Activity in Walker Tower, 135 East 79th Street and 241 Fifth Avenue was a main reason for this increase. Loft prices also set a record high in the fourth quarter, averaging \$1,405 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.

Units sold during the fourth quarter spent an average of 83 days on the market, up slightly from the prior quarter but 26% less time than a year ago. Sellers were able to get 98.4% of their last asking price, up from 96.2% in 2012's fourth quarter.

EAST SIDE

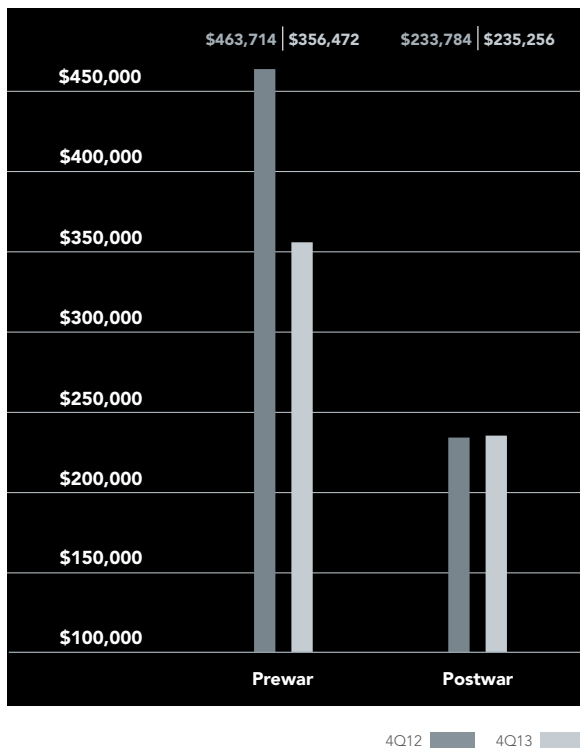
Generally 59th to 96th Street, Fifth Avenue to the East River

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 12	11%	35%	32%	22%
	4th Q 13	14%	36%	28%	22%
Average Price	4th Q 12	\$350,762	\$639,226	\$1,752,629	\$5,742,243
	4th Q 13	\$398,512	\$688,332	\$1,650,627	\$5,183,071
	% Change	14%	8%	-6%	-10%

The average price fell for two-bedroom and larger apartments on the East Side from a year ago, as luxury co-ops sales declined. Strength was shown in studio and one-bedroom apartments, whose average price rose 14% and 8% respectively. Also of note was a 23% jump in the average condo price per square foot in this market, helped by new development activity.

Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



WEST SIDE

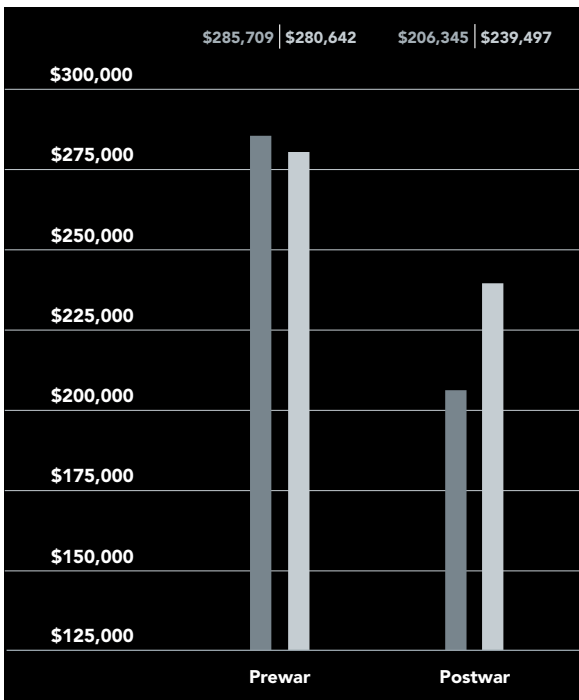
Generally 59th to 110th Street, Hudson River to West of Fifth Avenue

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 12	14%	32%	35%	19%
	4th Q 13	12%	37%	35%	16%
Average Price	4th Q 12	\$446,811	\$717,785	\$1,605,244	\$4,749,975
	4th Q 13	\$454,476	\$771,231	\$1,726,474	\$3,714,063
	% Change	2%	7%	8%	-22%

Except for three-bedroom and larger apartments, all other size categories on the West Side posted higher average prices compared to the fourth quarter of 2012. Gains were led by an 8% increase in two-bedrooms, and a 7% increase in one-bedrooms.

Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



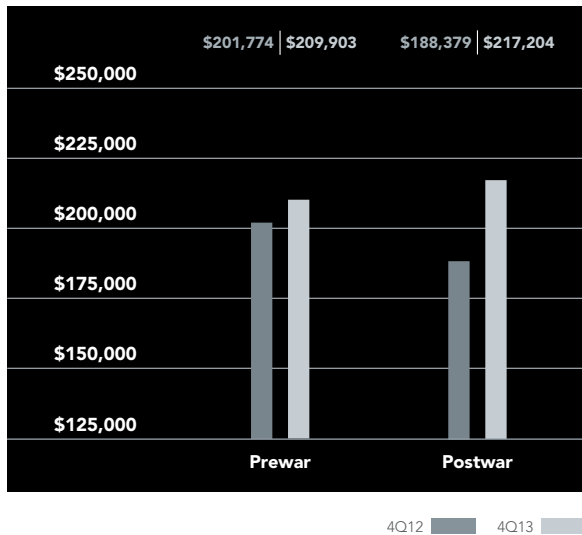
4Q12 4Q13

MIDTOWN

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

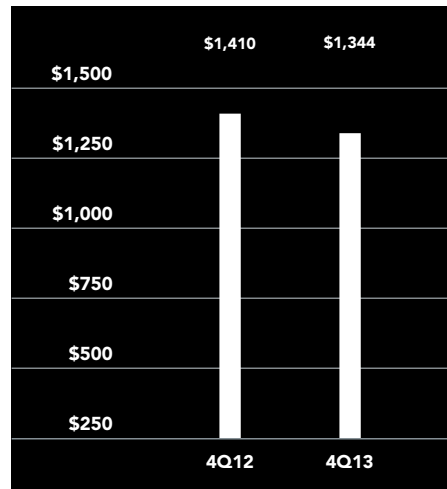
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot

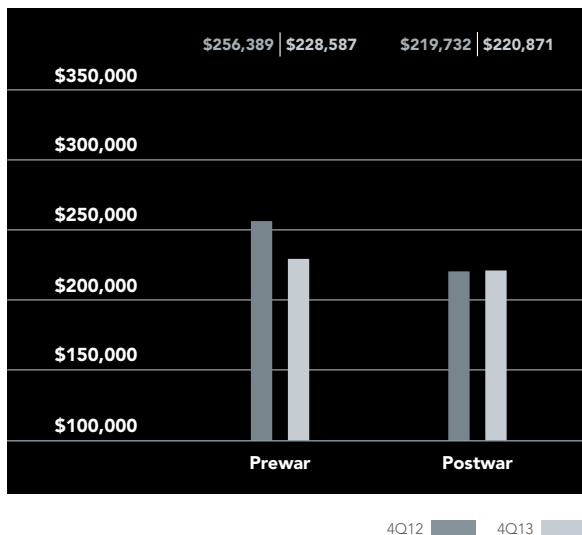


Midtown East apartment prices were mixed over the past year. The average price per room rose for both prewar and postwar co-ops, but condo prices were lower than 2012's fourth quarter.

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

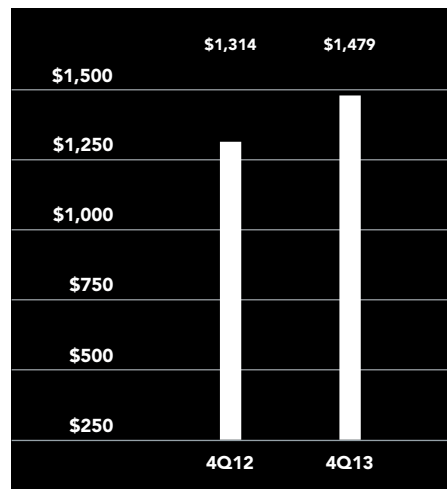
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



Condo prices averaged \$1,479 per square foot in the Midtown West market in the fourth quarter, a 13% improvement from a year ago. Co-op prices fell for prewar but rose for postwar units.

DOWNTOWN

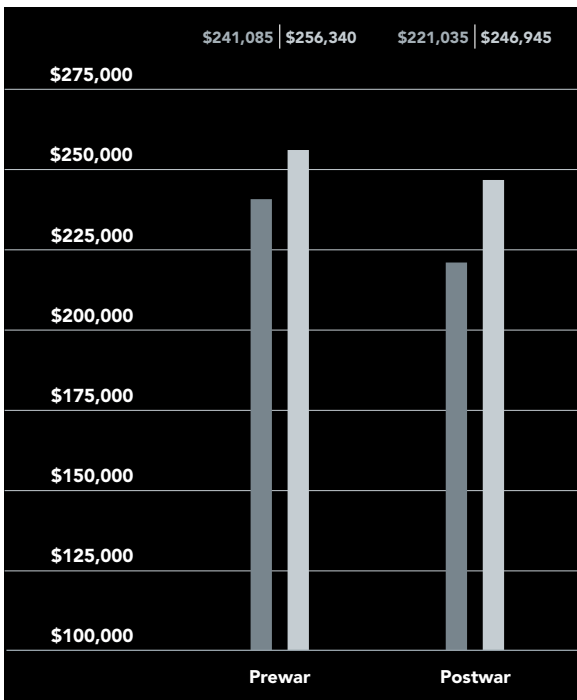
South of 34th Street

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 12	17%	46%	27%	10%
	4th Q 13	21%	41%	26%	12%
Average Price	4th Q 12	\$465,833	\$750,291	\$1,552,346	\$3,979,361
	4th Q 13	\$542,217	\$841,521	\$2,231,849	\$5,309,547
	% Change	16%	12%	44%	33%

The Downtown market saw impressive gains in prices over the past year, helped by sales at Walker Tower, 241 Fifth Avenue and 18 Gramercy Park. This led to a sharp increase in the average price for two-bedroom and larger apartments in this market. The strong new development activity is also reflected in the 22% increase in the average condo price per square foot over the past 12 months.

Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



4Q12 4Q13

UPPER MANHATTAN

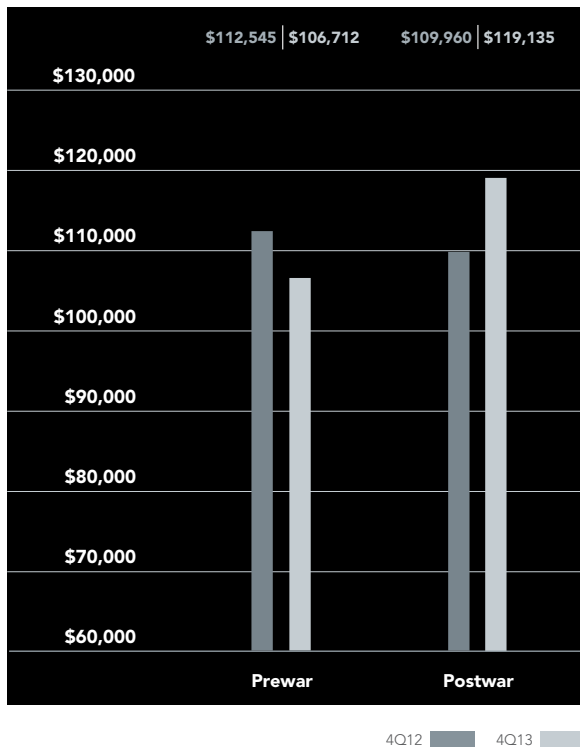
Generally North of 96th Street on the East Side, and 110th Street on the West Side

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 12	5%	35%	38%	22%
	4th Q 13	10%	37%	36%	17%
Average Price	4th Q 12	\$209,929	\$347,130	\$654,143	\$1,000,475
	4th Q 13	\$226,595	\$364,879	\$634,041	\$1,082,876
	% Change	8%	5%	-3%	8%

Prices in Upper Manhattan were generally higher compared to last year's fourth quarter. Pricing gains were led by studio and three-bedroom and larger apartments, which both saw their average price rise 8% during this the past year. Condos also had higher prices, as their average price per square foot rose 10% from a year ago to \$708.

Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



This report is based on 2,664 recorded Manhattan apartment sales, 16% more than were reported during last year's comparable period.

Prepared by Gregory Heym, Chief Economist, and Alan Tsang, Senior Analyst, Brown Harris Stevens.

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