

# *the corcoran report*

---

4<sup>th</sup> QUARTER 2011

PRESENTED BY

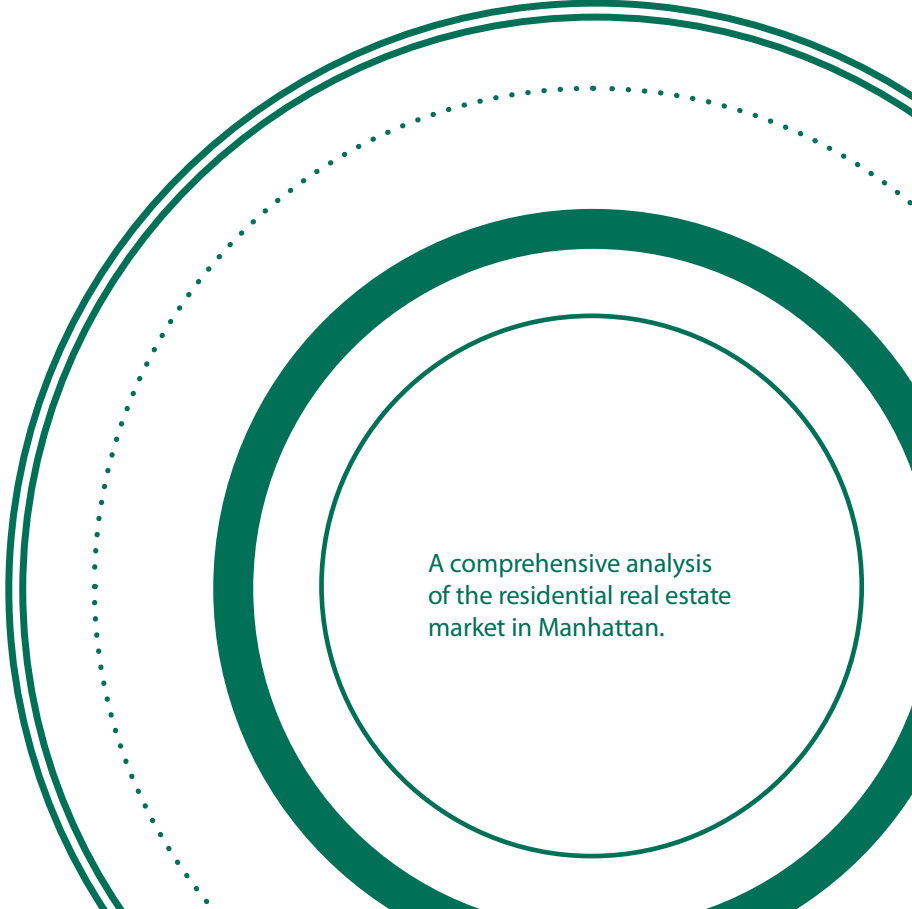
**Peter Comitini • Vice President • Associate Broker**

**The Corcoran Group**

212.444.7844 • [pcc@corcoran.com](mailto:pcc@corcoran.com)

*How much is your home worth today?*

*Contact me for a free market evaluation.*



A comprehensive analysis  
of the residential real estate  
market in Manhattan.



Welcome to the Corcoran Report, our quarterly examination of Manhattan's residential real estate market. This report uses market-wide data based on transactions that closed in the Fourth Quarter 2011 (October 1 through December 31) and compares it to closings that took place last quarter and during the same quarter one year ago. Closings typically occur eight to twelve weeks after a contract is signed; for that reason, the sales activity charted here trails actual market conditions.

After strong demand over the past two quarters, market wide transaction activity pulled back during Fourth Quarter 2011 to approximately 2,600 sales, the lowest level of activity since Second Quarter 2009. The number of quarterly sales was 12% lower than Fourth Quarter 2010 and 20% lower than Third Quarter 2011. The compression in sales this quarter can be attributed to seasonal activity trending downward at the end of each year and low new development inventory.

The condo and co-op market statistics were divergent this quarter, and fundamentals should be viewed separately. Condo inventory decreased 11% from a year ago due to limited new development openings but in contrast, co-op availability remained even. The net effect to market-wide listed inventory, at 8,440 listings, fell 6% from last quarter and 4% from Fourth Quarter 2010.

Limited availability in the condo market has led to a surge in pricing. Condo median price and average price per square foot in Fourth Quarter 2011 were at their highest levels since the downturn. Condo median price is at its highest level since Fourth Quarter 2008 and average price per square foot is at its highest level since First Quarter 2009. Co-op median price declined this quarter while average price per square foot held relatively firm from one year ago and declined only marginally from Third Quarter 2011. In the new development sector, supply cannot keep pace with demand and several markets are already under-supplied; when properties enter the market they are highly anticipated and get absorbed rapidly, usually with price increases.

The last few years have brought enormous change to our industry. We are excited to see the evolution of the Manhattan residential market in 2012. Whatever your real estate needs may be in the coming year, Corcoran is the market-leader and we hope you take full advantage of every resource our company and our agents can offer you.

For the most comprehensive analysis of the Manhattan, Brooklyn, East End and South Florida residential markets, visit the Reports page of our website at [www.corcoran.com/thecorcoranreport](http://www.corcoran.com/thecorcoranreport).

Sincerely,

Pamela Liebman  
Chief Executive Officer



The following members of the The Corcoran Group made significant contributions to this report:  
Bill Begert | William Goldstein | Douglas LaMere | Ryan Schleis | Kirsten Spanjer

The following members of the PropertyShark team made significant contributions to this report:  
Ioana Falcusan | Paula Flonta | Tudor Manole | Calin Onet | Mihai Palermo



## Market Trends

Condo pricing showed solid positive growth and increased 4% from one year ago while co-op pricing remained stable. Market-wide sales volume was lower from both last quarter and one year ago. [Page 4](#)

## West Side

The West Side is an under-supplied market. Compared to a year ago, co-op pricing was lower from a year ago but increased from last quarter. Resale condo pricing decreased from one year ago. [Page 11](#)

## Midtown West

Resale co-op pricing declined. Resale condos increased 20% in median price and 2% in average price per square foot from one year ago. New development pricing was significantly higher than both last year and last quarter. [Page 12](#)

## Downtown

Resale condos increased 11% in median price and 3% in average price per square foot compared to Fourth Quarter 2010. New developments Downtown increased 2% in median price and 7% in average price per square foot from last quarter. [Page 13](#)

## Uptown

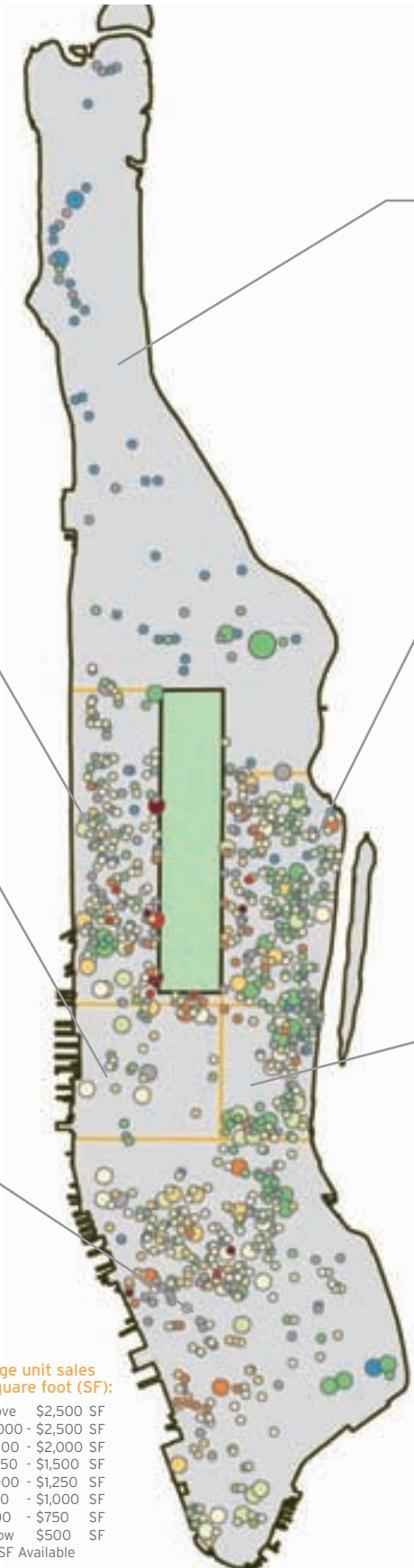
New development median price increased 15% while average price per square foot increased 23% from last quarter. Compared to a year ago, new development median price increased 5% while average price per square foot increased 21% to \$700. [Page 14](#)

## East Side

Co-ops on the East Side increased 4% in median price but remained even in average price per square foot compared to one year ago. Overall condo pricing fell from a year ago with average price per square foot declining 4% to \$1,165 while median price held firm. [Page 9](#)

## Midtown East

Resale co-op pricing decreased from both last quarter and one year ago. Resale condos increased slightly from one year ago as median price increased 2% while average price per square foot increased slightly by 1%. [Page 10](#)



Average unit sales per square foot (SF):

- Above \$2,500 SF
- \$2,000 - \$2,500 SF
- \$1,500 - \$2,000 SF
- \$1,250 - \$1,500 SF
- \$1,000 - \$1,250 SF
- \$750 - \$1,000 SF
- \$500 - \$750 SF
- Below \$500 SF
- No SF Available

Number of unit sales per building:

- Above 20 Units
- 10 to 20 Units
- 3 to 9 Units
- 1 to 2 Units

PropertyShark.com's map of Manhattan plots sales in the Fourth Quarter according to their numbers and their prices per square foot.



Interactive map online at

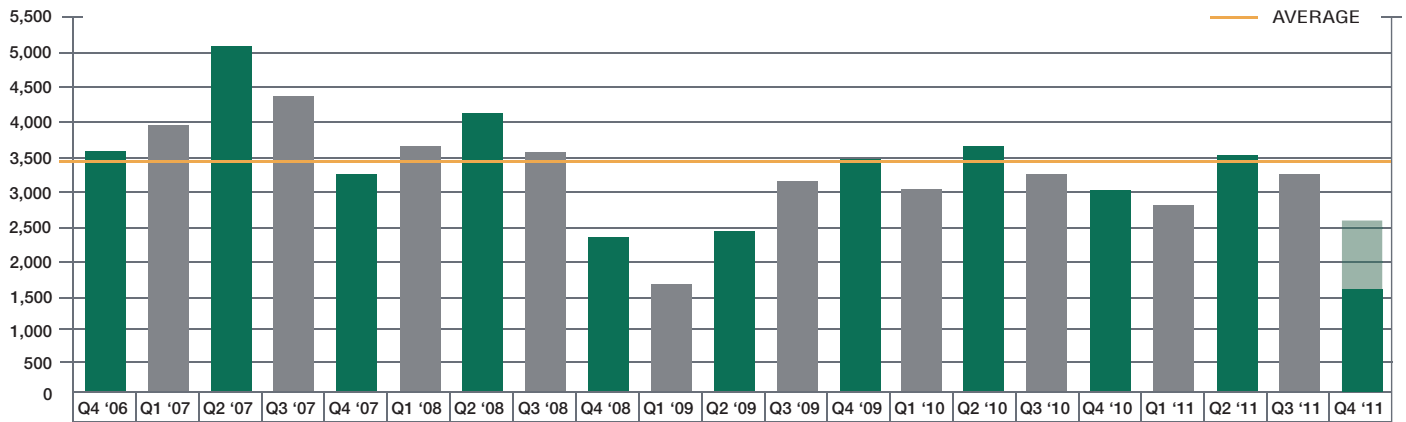
**Property Shark.com**

[propertyshark.com/maps](http://propertyshark.com/maps)

## Manhattan Market Trends - Market-Wide

During Fourth Quarter 2011 there were 2,600 market-wide sales, a 12% decrease from Fourth Quarter 2010 and a 20% decrease from Third Quarter 2011. Limited availability is holding sales activity down, leaving buyers with fewer choices and pushing prices higher. The decline from last quarter can be attributed to typical seasonal trends as transaction activity usually wanes towards the end of the year.

### Five Year Trend of Sales Activity (Number of Sales)



Market-wide pricing was slightly lower than both Fourth Quarter 2010 and Third Quarter 2011. At \$795,000, median price decreased 5% from last year and 6% from last quarter. Average price per square foot was relatively even over both time periods, down only 1% to \$1,044.

### Market-Wide - All Apartments

	Average Sale Price	Median Price	Avg Price per sf	Median Price			
				Studio	1 BR	2 BR	3+ BR
<b>All Sales</b>							
Q4 2011	1.388M	795K	1,044	365K	640K	1.238M	2.575M
<b>Change</b>	<b>-1%</b>	<b>-6%</b>	<b>-1%</b>	<b>-5%</b>	<b>-1%</b>	<b>+4%</b>	<b>-5%</b>
Q3 2011	1.407M	849K	1,054	383K	649K	1.195M	2.700M
Q4 2011	1.388M	795K	1,044	365K	640K	1.238M	2.575M
<b>Change</b>	<b>-4%</b>	<b>-5%</b>	<b>-1%</b>	<b>-10%</b>	<b>+1%</b>	<b>0%</b>	<b>-9%</b>
Q4 2010	1.447M	841K	1,056	405K	635K	1.237M	2.825M

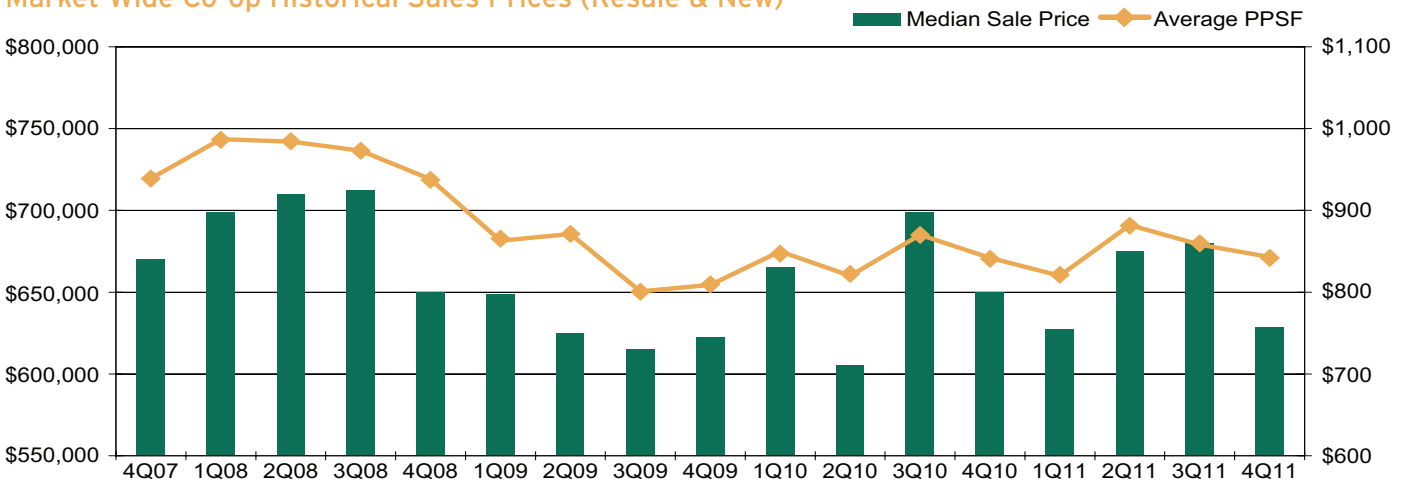
### Market-Wide - Resale

	Average Sale Price	Median Price	Avg Price per sf	Median Price			
				Studio	1 BR	2 BR	3+ BR
<b>All Resales</b>							
Q4 2011	1.287M	741K	994	350K	625K	1.225M	2.331M
<b>Change</b>	<b>-5%</b>	<b>-9%</b>	<b>-3%</b>	<b>-6%</b>	<b>0%</b>	<b>+4%</b>	<b>-5%</b>
Q3 2011	1.350M	810K	1,024	370K	623K	1.180M	2.450M
Q4 2011	1.287M	741K	994	350K	625K	1.225M	2.331M
<b>Change</b>	<b>-6%</b>	<b>-6%</b>	<b>-3%</b>	<b>-10%</b>	<b>+1%</b>	<b>+0%</b>	<b>-8%</b>
Q4 2010	1.376M	790K	1,027	390K	616K	1.225M	2.535M

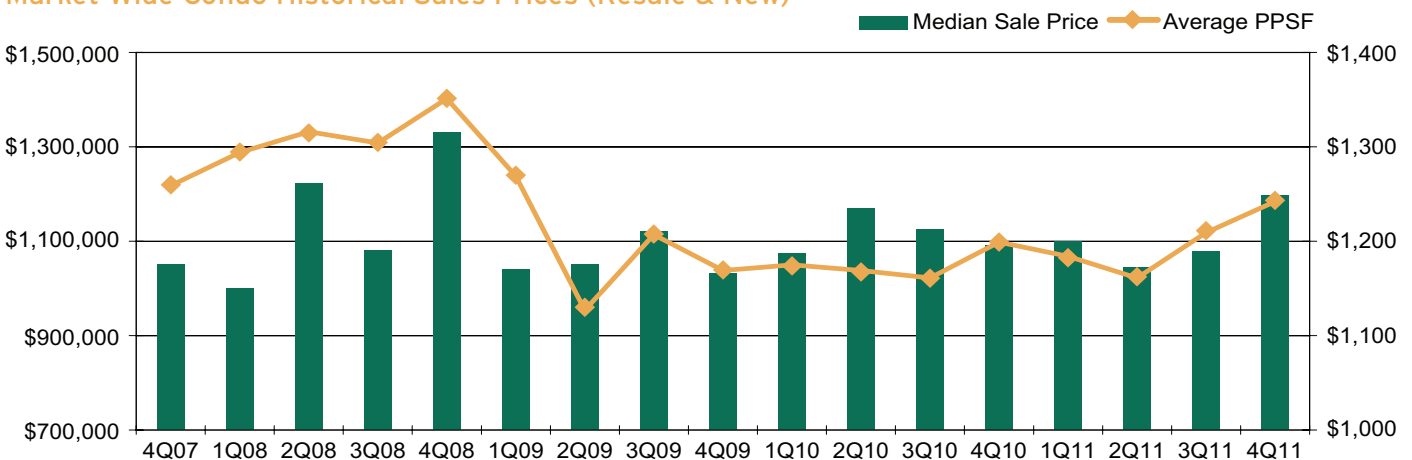
## Manhattan Market Trends - Co-ops and Condos

Pricing in the co-op market dipped in the Fourth Quarter. Median price fell 5% from Fourth Quarter 2010 and 8% from Third Quarter 2011. Average price per square foot has trended between \$801 and \$882 since its low in Third Quarter 2009 and remains even with one year ago. In the condo market, median price increased 10% from Fourth Quarter 2010 and 11% from Third Quarter 2011. Condo median price is at its highest level since Fourth Quarter 2008. Condo average price per square foot increased 4% from last quarter and 3% from last year to reach its highest level since First Quarter 2009.

Market-Wide Co-op Historical Sales Prices (Resale & New)



Market-Wide Condo Historical Sales Prices (Resale & New)



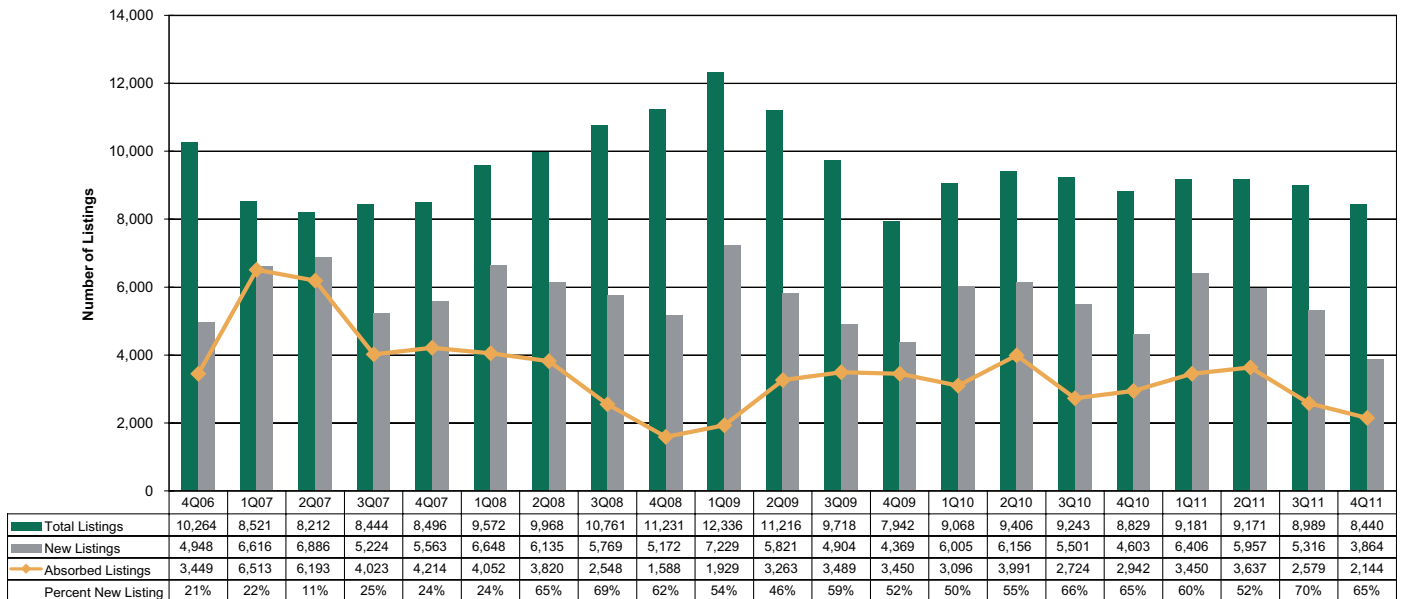
Market-Wide - Resale & New

	Median Price	Avg Price per sf	Median Price				
			Studio	1 BR	2 BR	3+ BR	
Co-ops	Q4 2011	629K	843	330K	560K	995K	2.135M
	Change	-8%	-2%	-3%	2%	0%	4%
	Q3 2011	680K	858	340K	551K	995K	2.050M
	Q4 2011	629K	843	330K	560K	995K	2.135M
	Change	-5%	-2%	-8%	2%	-5%	-6%
Q4 2010	665K	856	360K	548K	1.052M	2.263M	

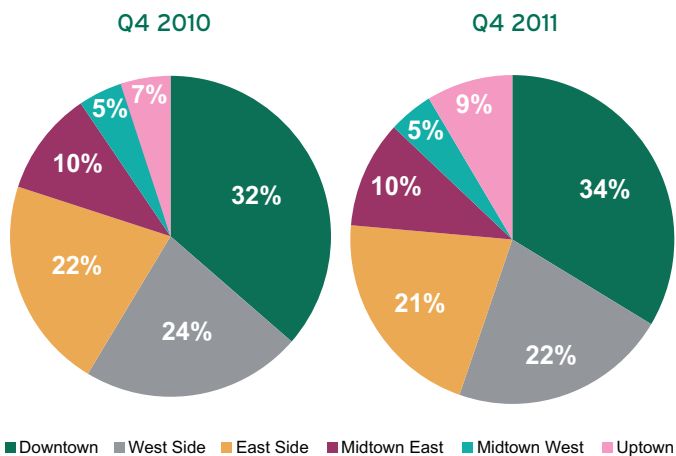
	Median Price	Avg Price per sf	Median Price				
			Studio	1 BR	2 BR	3+ BR	
Condos	Q4 2011	1.197M	1242	507K	800K	1.516M	3.160M
	Change	+11%	+3%	+2%	+2%	+5%	+1%
	Q3 2011	1.079M	1209	495K	787K	1.450M	3.131M
	Q4 2011	1.197M	1242	507K	800K	1.516M	3.160M
	Change	+10%	+4%	+7%	0%	+6%	-1%
Q4 2010	1.089M	1195	475K	802K	1.425M	3.200M	

## Manhattan Absorption vs. New & Total Listings

At the end of Fourth Quarter 2011, there were 8,440 units listed market-wide, a 6% decline from Third Quarter 2011 and a 4% decrease from Fourth Quarter 2010. The decrease in total inventory from last year is a net byproduct of condo inventory having decreased 11% while co-op availability remained even. New listings added during the quarter were 27% lower than Fourth Quarter 2010 and 16% lower than Third Quarter 2011. Since reaching its peak in First Quarter 2009, listed inventory has dropped 32%.



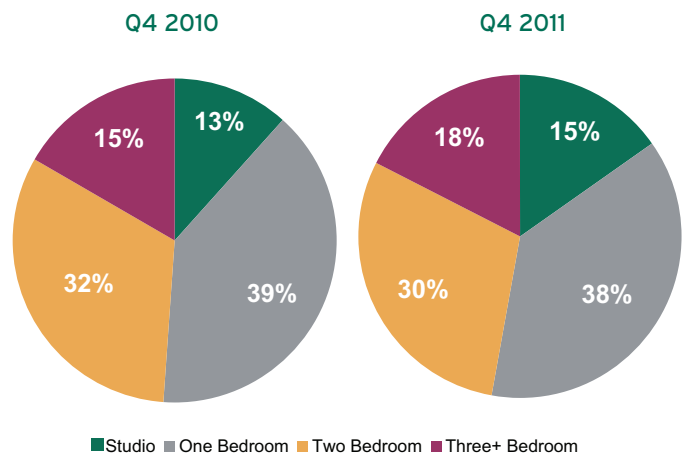
### Neighborhood Sales Comparison



Downtown sales increased to 34% market share this quarter up from 32% a year ago. The East and West Sides declined slightly in market share while Uptown increased to 9% of sales, up from 7% last year at this time.

\* Percentages may not total 100 due to rounding.

### Bedroom Type Sales Comparison



Market share of studios increased to 15% while one- and two-bedrooms contracted slightly in their share of the market. Three-plus bedroom sales increased to 18% of the market compared to a year ago.

## Luxury Market

Manhattan's luxury market is defined as the top 10% of all co-op and condo transactions. With median price at \$4.1 million and average price per square foot at \$1,979, luxury pricing increased slightly by 1% from Third Quarter 2011. Compared to a year ago, the luxury segment decreased 2% in median price and 3% in average price per square foot, attributable in part to steadily declining availability of high-end new development product. The top four closed sales this quarter were all on Park Avenue, the highest at \$27 million.

All Sales		Average Sale Price	Median Price	Avg Price per sf
	Q4 2011	5.551M	4.110M	1,979
	<b>Change</b>	<b>+2%</b>	<b>+1%</b>	<b>+1%</b>
	Q3 2011	5.427M	4.060M	1,965
	Q4 2011	5.551M	4.110M	1,979
	<b>Change</b>	<b>-7%</b>	<b>-2%</b>	<b>-3%</b>
Q4 2010	5.973M	4.200M	2,041	

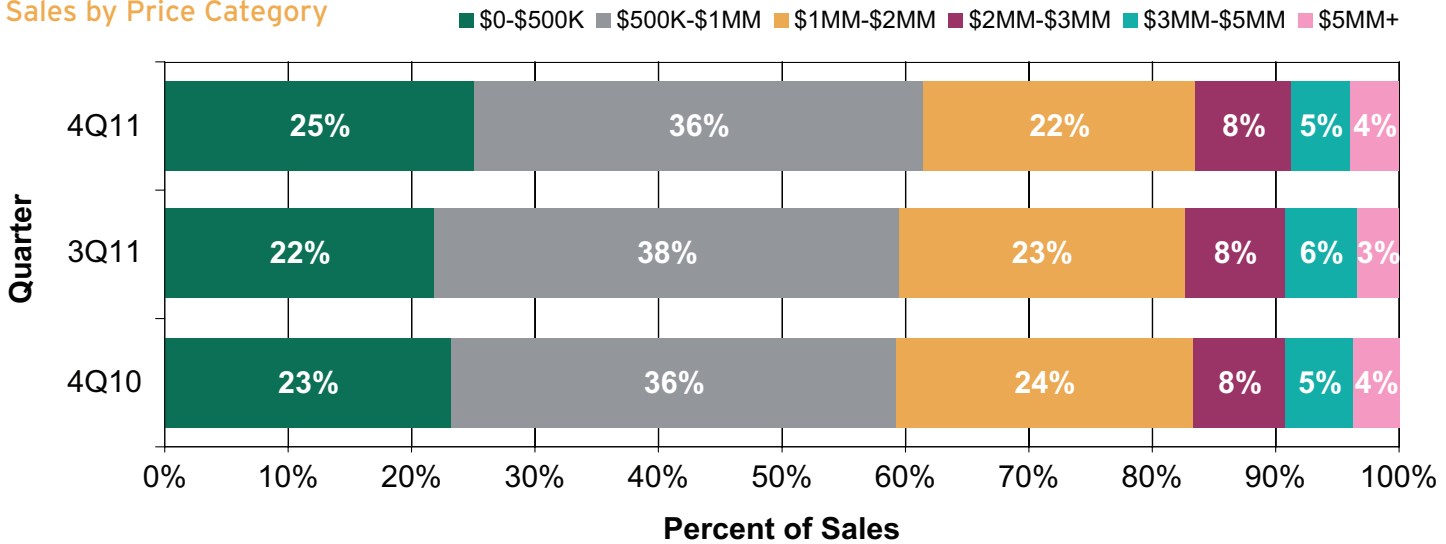
Resale Co-ops		Average Sale Price	Median Price	Avg Price per sf
	Q4 2011	5.940M	3.900M	1,769
	<b>Change</b>	<b>+10%</b>	<b>0%</b>	<b>+3%</b>
	Q3 2011	5.392M	3.900M	1,725
	Q4 2011	5.940M	3.900M	1,769
	<b>Change</b>	<b>+8%</b>	<b>-3%</b>	<b>+3%</b>
Q4 2010	5.523M	4.000M	1,719	

New Developments		Average Sale Price	Median Price	Avg Price per sf
	Q4 2011	6.541M	5.750M	2,151
	<b>Change</b>	<b>+19%</b>	<b>+14%</b>	<b>+10%</b>
	Q3 2011	5.483M	5.058M	1,958
	Q4 2011	6.541M	5.750M	2,151
	<b>Change</b>	<b>+3%</b>	<b>+9%</b>	<b>+7%</b>
Q4 2010	6.327M	5.259M	2,001	

Resale Condos		Average Sale Price	Median Price	Avg Price per sf
	Q4 2011	4.341M	3.445M	1,919
	<b>Change</b>	<b>-18%</b>	<b>-12%</b>	<b>-7%</b>
	Q3 2011	5.309M	3.915M	2,068
	Q4 2011	4.341M	3.445M	1,919
	<b>Change</b>	<b>-28%</b>	<b>-13%</b>	<b>-13%</b>
Q4 2010	6.044M	3.950M	2,210	

Sales under \$500,000 increased to one-quarter of the market, up from both last quarter and one year ago, pushing market share of sales under \$1 million to just over 60%. Sales between \$1 and \$2 million contracted slightly but market share over \$2 million remained on par with a year ago.

### Sales by Price Category



\* Percentages may not total 100 due to rounding.

## Townhouses

Average townhouse pricing can be skewed each quarter due to the low number of transactions. East Side townhouse median price declined 13% from a year ago and 16% from last quarter due to a larger number of two- to four-family transactions this quarter. West Side townhouses decreased 45% in median price from last quarter due to a limited number of sales between \$2 million and \$3 million, all of them two- to four-family homes whereas last quarter, most sales traded between \$4 million and \$5 million with two sales over \$12 million. Downtown and Uptown median price increased over both time periods.

	East Side		West Side		Downtown		Uptown		
	Average Price	Median	Average Price	Median	Average Price	Median	Average Price	Median	
All Sales	Q4 2011	6.258M	5.500M	3.345M	2.783M	5.331M	4.800M	1.200M	1.125M
	Change	-49%	-16%	-44%	-45%	+7%	+4%	-13%	+22%
	Q3 2011	12.168M	6.580M	5.969M	5.100M	4.968M	4.600M	1.380M	925K
	Q4 2011	6.258M	5.500M	3.345M	2.783M	5.331M	4.800M	1.200M	1.125M
	Change	-27%	-13%	-23%	-26%	-9%	+4%	+24%	+18%
	Q4 2010	8.540M	6.354M	4.324M	3.775M	5.828M	4.613M	966K	957K

## Lofts

Pricing was higher over both time periods. Versus a year ago, median price increased 20% to \$1.79 million while average price per square foot increased 7% to \$1,187. Such increases are due to a drop off in smaller loft sales between 1,000-1,500 square feet coupled with larger lofts trading at 17% and 28% higher in median price in the 2,000-2,500 and 2,500-plus square foot ranges, respectively.

	Average Sale Price	Median Price	Avg Price per sf	1,000-1,500 sf		1,500-2,000 sf		2,000-2,500 sf		2,500+ sf		
				Average Price	Median Price	Average Price	Median Price	Average Price	Median Price	Average Price	Median Price	
All Sales	Q4 2011	2.429M	1.792M	1,187	1.129M	1.055M	2.007M	1.900M	2.669M	2.600M	4.811M	4.300M
	Change	+7%	+8%	+1%	-17%	-19%	-1%	0%	-2%	+2%	0%	+2%
	Q3 2011	2.274M	1.665M	1,177	1.355M	1.308M	2.036M	1.900M	2.719M	2.550M	4.820M	4.200M
	Q4 2011	2.429M	1.792M	1,187	1.129M	1.055M	2.007M	1.900M	2.669M	2.600M	4.811M	4.300M
	Change	+17%	+20%	+7%	-12%	-13%	+2%	+3%	-1%	+17%	+24%	+28%
	Q4 2010	2.080M	1.490M	1,112	1.285M	1.211M	1.977M	1.840M	2.697M	2.220M	3.872M	3.350M

## NEW DEVELOPMENTS



corcoran sunshine

The new development landscape has changed substantially over the past few years and fundamentals vary greatly by submarket. Compared to a year ago, median price declined 9% to \$1 million while average price per square foot increased 5% to \$1,210. This decline in median price is due to a drop in two- and three-plus bedroom market share coupled with Upper Manhattan garnering increased market share. These trends are a result of the limited amount of new product available, particularly in prime locations. Compared to a year ago, average price per square foot increased in every submarket except for the East Side.

	Average Sale Price	Median Price	Avg Price per sf	Median Price				
				Studio	1 BR	2 BR	3+ BR	
Market-wide	Q4 2011	1.812M	1.000M	1,210	504K	785K	1.325M	3.395M
	Change	+12%	0%	+6%	-9%	-1%	+1%	+7%
	Q3 2011	1.621M	998K	1,146	555K	796K	1.315M	3.174M
	Q4 2011	1.812M	1.000M	1,210	504K	785K	1.325M	3.395M
	Change	+3%	-9%	+5%	-7%	-4%	+6%	+1%
	Q4 2010	1.764M	1.103M	1,153	545K	817K	1.255M	3.375M

# Resale

# East Side

Co-ops on the East Side increased 4% in median price but remained even in average price per square foot compared to one year ago. This is a result of a slight increase in the percentage of three-plus bedroom sales as each bedroom category declined in median pricing. In the condo market, there was a significant fall-off in the number of three-bedroom transactions and while the three-bedroom category saw median price increases of 19% from last year and 22% from last quarter, overall condo pricing fell. Compared to a year ago, average price per square foot fell 4% to \$1,165 while median price held firm.

Co-ops	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Q4 2011	840K	878	303K	510K	1.100M	2.702M
<b>Change</b>	<b>-1%</b>	<b>-3%</b>	<b>-4%</b>	<b>-4%</b>	<b>+1%</b>	<b>+13%</b>
Q3 2011	850K	909	315K	530K	1.089M	2.400M
Q4 2011	840K	878	303K	510K	1.100M	2.702M
<b>Change</b>	<b>+4%</b>	<b>0%</b>	<b>-17%</b>	<b>-6%</b>	<b>-6%</b>	<b>-14%</b>
Q4 2010	810K	878	366K	543K	1.170M	3.131M

Condos	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Q4 2011	940K	1,165	345K	710K	1.593M	3.500M
<b>Change</b>	<b>-14%</b>	<b>-6%</b>	<b>-17%</b>	<b>+8%</b>	<b>+18%</b>	<b>+22%</b>
Q3 2011	1.095M	1,238	415K	660K	1.345M	2.875M
Q4 2011	940K	1,165	345K	710K	1.593M	3.500M
<b>Change</b>	<b>0%</b>	<b>-4%</b>	<b>-17%</b>	<b>+11%</b>	<b>+1%</b>	<b>+19%</b>
Q4 2010	938K	1,214	415K	638K	1.575M	2.938M

**Average unit sales per square foot (SF):**

- Above \$2,500 SF
- \$2,000 - \$2,500 SF
- \$1,500 - \$2,000 SF
- \$1,250 - \$1,500 SF
- \$1,000 - \$1,250 SF
- \$750 - \$1,000 SF
- \$500 - \$750 SF
- Below \$500 SF
- No SF Available

**Number of unit sales per building:**

- Above 20 Units
- 10 to 20 Units
- 3 to 9 Units
- 1 to 2 Units

Interactive map online at [PropertyShark.com/maps](http://PropertyShark.com/maps)



## NEW DEVELOPMENTS

## EAST SIDE

New developments increased 7% in median price but declined 6% in average price per square foot from Fourth Quarter 2010. Versus Third Quarter 2011, median price declined 5% with a 7% decline in average price per square foot. Three-plus bedroom median price was much lower this quarter, down 26% from last quarter and 37% from a year ago due to a number of \$6-plus million sales at The Lucida, The Laurel, Georgica and Manhattan House in Fourth Quarter 2010 and Third Quarter 2011. The highest sale this quarter was \$5.2 million.

East Side	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Q4 2011	1.818M	1,281	N/A	685K	2.261M	2.515M
<b>Change</b>	<b>-5%</b>	<b>-7%</b>	<b>N/A</b>	<b>-35%</b>	<b>+53%</b>	<b>-26%</b>
Q3 2011	1.913M	1,376	N/A	1.046M	1.477M	3.376M
Q4 2011	1.818M	1,281	N/A	685K	2.261M	2.515M
<b>Change</b>	<b>+7%</b>	<b>-6%</b>	<b>N/A</b>	<b>-20%</b>	<b>+43%</b>	<b>-37%</b>
Q4 2010	1.706M	1,356	527K	861K	1.581M	3.986M

# Resale

# Midtown East

Resale co-op pricing in Midtown East decreased from both last quarter and one year ago. Median price decreased 15% while average price per square foot decreased 10% from one year ago as market share for studios and one-bedrooms surged this quarter. Versus last quarter, co-op median price declined 8% while average price per square foot declined 5%. In contrast, resale condos increased slightly from one year ago as median price increased 2% to \$815,000 while average price per square foot increased slightly 1% to \$1,129. Condo median price dropped 8% from last quarter due to a drop off in two-bedroom market share.

Co-ops		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q4 2011	487K	671	310K	527K	758K	1.700M
	<b>Change</b>	<b>-8%</b>	<b>-5%</b>	<b>+4%</b>	<b>+1%</b>	<b>-22%</b>	<b>-3%</b>
	Q3 2011	529K	707	299K	520K	973K	1.750M
	Q4 2011	487K	671	310K	527K	758K	1.700M
	<b>Change</b>	<b>-15%</b>	<b>-10%</b>	<b>-3%</b>	<b>-4%</b>	<b>-16%</b>	<b>-21%</b>
	Q4 2010	570K	745	319K	550K	900K	2.139M

Condos		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q4 2011	815K	1,129	507K	700K	1.270M	2.565M
	<b>Change</b>	<b>-8%</b>	<b>+3%</b>	<b>+18%</b>	<b>-3%</b>	<b>+2%</b>	<b>0%</b>
	Q3 2011	887K	1,093	428K	720K	1.250M	2.560M
	Q4 2011	815K	1,129	507K	700K	1.270M	2.565M
	<b>Change</b>	<b>+2%</b>	<b>+1%</b>	<b>+19%</b>	<b>0%</b>	<b>-2%</b>	<b>-36%</b>
	Q4 2010	796K	1,118	425K	703K	1.300M	4.000M

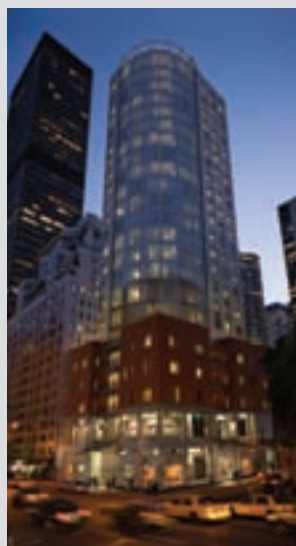
**Average unit sales per square foot (SF):**

- Above \$2,500 SF
- \$2,000 - \$2,500 SF
- \$1,500 - \$2,000 SF
- \$1,250 - \$1,500 SF
- \$1,000 - \$1,250 SF
- \$750 - \$1,000 SF
- \$500 - \$750 SF
- Below \$500 SF
- No SF Available

**Number of unit sales per building:**

- Above 20 Units
- 10 to 20 Units
- 3 to 9 Units
- 1 to 2 Units

Interactive map online at [PropertyShark.com/maps](http://PropertyShark.com/maps)



## NEW DEVELOPMENTS

## MIDTOWN EAST

Of the few new development transactions that closed in Midtown East this quarter, median price increased 20% while average price per square foot increased 5% versus Fourth Quarter 2010. Such increases can be attributed to a 22% increase in one-bedroom median price as the few transactions were all over \$740,000 whereas a year ago there were a number of trades in the same properties under \$700,000.

Midtown East		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q4 2011	1.006M	1,156	N/A	983K	1.228M	N/A
	<b>Change</b>	<b>+1%</b>	<b>+2%</b>	<b>N/A</b>	<b>+16%</b>	<b>-6%</b>	<b>N/A</b>
	Q3 2011	998K	1,132	N/A	849K	1.312M	N/A
	Q4 2011	1.006M	1,156	N/A	983K	1.228M	N/A
	<b>Change</b>	<b>+20%</b>	<b>+5%</b>	<b>N/A</b>	<b>+22%</b>	<b>-17%</b>	<b>N/A</b>
	Q4 2010	839K	1,100	642K	804K	1.476M	N/A

# Resale

# West Side

Co-op sales on the West Side exhibited lower pricing than a year ago but were higher versus Third Quarter 2011. Median price was 4% higher while average price per square foot was 2% higher than last quarter, due to a 5% and 12% increase in one- and two-bedroom median price, respectively. Resale condo pricing decreased over both time periods due to two-bedroom median price declines of 12% from last quarter and 17% from a year ago, largely due to few sales over \$1 million this quarter.



Co-ops		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q4 2011		825K	930	320K	584K	1,200M	2,275M
<b>Change</b>		<b>+4%</b>	<b>+2%</b>	<b>-8%</b>	<b>+5%</b>	<b>+12%</b>	<b>+3%</b>
Q3 2011		797K	916	350K	554K	1,068M	2,218M
Q4 2011		825K	930	320K	584K	1,200M	2,275M
<b>Change</b>		<b>-1%</b>	<b>-4%</b>	<b>-9%</b>	<b>+1%</b>	<b>+10%</b>	<b>+6%</b>
Q4 2010		836K	967	350K	579K	1,095M	2,138M

Condos		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q4 2011		1,100M	1,344	583K	805K	1,349M	3,010M
<b>Change</b>		<b>-4%</b>	<b>-4%</b>	<b>+8%</b>	<b>+1%</b>	<b>-12%</b>	<b>+5%</b>
Q3 2011		1,140M	1,394	540K	800K	1,540M	2,875M
Q4 2011		1,100M	1,344	583K	805K	1,349M	3,010M
<b>Change</b>		<b>-5%</b>	<b>-6%</b>	<b>+10%</b>	<b>-4%</b>	<b>-17%</b>	<b>-5%</b>
Q4 2010		1,163M	1,425	530K	835K	1,618M	3,175M

**Average unit sales per square foot (SF):**

- Above \$2,500 SF
- \$2,000 - \$2,500 SF
- \$1,500 - \$2,000 SF
- \$1,250 - \$1,500 SF
- \$1,000 - \$1,250 SF
- \$750 - \$1,000 SF
- \$500 - \$750 SF
- Below \$500 SF
- No SF Available

**Number of unit sales per building:**

- Above 20 Units
- 10 to 20 Units
- 3 to 9 Units
- 1 to 2 Units

Interactive map online at [PropertyShark.com/maps](http://PropertyShark.com/maps)



## NEW DEVELOPMENTS

## WEST SIDE

West Side new development pricing exhibited stellar growth this quarter due to the extremely limited product available. Compared to a year ago, median price doubled to \$2.9 million while average price per square foot increased 33% to \$1,624. Compared to last quarter, median price increased 20% while average price per square foot increased 10%. This boom is primarily due to high-priced closings at The Aldyn and The Laureate.

West Side		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q4 2011		2.871M	1,624	628K	777K	2,090M	4.071M
<b>Change</b>		<b>+20%</b>	<b>+10%</b>	<b>-10%</b>	<b>-12%</b>	<b>+15%</b>	<b>+14%</b>
Q3 2011		2.389M	1,480	694K	884K	1.810M	3.575M
Q4 2011		2.871M	1,624	628K	777K	2,090M	4.071M
<b>Change</b>		<b>+100%</b>	<b>+33%</b>	<b>-15%</b>	<b>-13%</b>	<b>+66%</b>	<b>+20%</b>
Q4 2010		1.435M	1,222	739K	891K	1.260M	3.391M

## Resale

## Midtown West

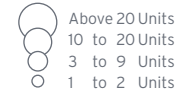
Co-ops in Midtown West saw prices decline from last year and last quarter. Median price dropped 16% from last year and 20% from last quarter while average price per square foot dropped 8% from last year and 12% from last quarter. Resale condos, however, increased 20% in median price and 2% in average price per square foot versus Fourth Quarter 2010. This appreciation is due to a 17% and 21% increase in one- and two-bedroom median price, respectively.



Co-ops		Median Price	Avg Price per sf	Studio	Median Price 1 BR	2 BR	3+ BR
	Q4 2011		394K	635	288K	438K	N/A
<b>Change</b>		<b>-20%</b>	<b>-12%</b>	<b>+2%</b>	<b>-10%</b>	<b>N/A</b>	<b>N/A</b>
Q3 2011		495K	722	281K	487K	950K	N/A
Q4 2011		394K	635	288K	438K	N/A	N/A
<b>Change</b>		<b>-16%</b>	<b>-8%</b>	<b>-3%</b>	<b>-3%</b>	<b>N/A</b>	<b>N/A</b>
Q4 2010		469K	687	298K	449K	705K	N/A

Condos		Median Price	Avg Price per sf	Studio	Median Price 1 BR	2 BR	3+ BR
	Q4 2011		925K	1,153	530K	898K	1,543M
<b>Change</b>		<b>-6%</b>	<b>0%</b>	<b>+5%</b>	<b>+7%</b>	<b>+17%</b>	<b>N/A</b>
Q3 2011		980K	1,155	505K	840K	1,314M	N/A
Q4 2011		925K	1,153	530K	898K	1,543M	N/A
<b>Change</b>		<b>+20%</b>	<b>+2%</b>	<b>-2%</b>	<b>+17%</b>	<b>+21%</b>	<b>N/A</b>
Q4 2010		770K	1,129	540K	770K	1,280M	4,675M

Number of unit sales per building:



Average unit sales per square foot (SF):



Interactive map online at [PropertyShark.com/maps](http://PropertyShark.com/maps)



## NEW DEVELOPMENTS

## MIDTOWN WEST

Midtown West new development pricing was significantly higher than both last year and last quarter. Median price increased 34% to \$1.25 million while average price per square foot increased 19% to \$1,403, compared to last quarter. Versus Fourth Quarter 2010, median price increased 26% while average price per square foot increased 6%. These increases can be attributable to a 48% and 51% increase in one-bedroom median price from last quarter and last year, respectively. One-bedroom median price surged due to a concentration of sales at The Setai Fifth Avenue.

Midtown West		Median Price	Avg Price per sf	Studio	Median Price 1 BR	2 BR	3+ BR
	Q4 2011		1,247M	1,403	N/A	1,222M	1,460M
<b>Change</b>		<b>+34%</b>	<b>+19%</b>	<b>N/A</b>	<b>+48%</b>	<b>-8%</b>	<b>N/A</b>
Q3 2011		931K	1,178	N/A	825K	1,585M	2,169M
Q4 2011		1,247M	1,403	N/A	1,222M	1,460M	N/A
<b>Change</b>		<b>+26%</b>	<b>+6%</b>	<b>N/A</b>	<b>+51%</b>	<b>-12%</b>	<b>N/A</b>
Q4 2010		991K	1,319	789K	808K	1,658M	N/A

## Resale

Downtown co-ops decreased 5% in median price but increased slightly by 1% in average price per square foot compared to one year ago. This decrease in median price is due to a higher percentage of Studio market share and a lower percentage of two-bedroom market share. Three-plus bedroom co-ops increased 27% in median price compared to a year ago, reaching just over \$2 million. Resale condos increased 11% in median price and 3% in average price per square foot compared to Fourth Quarter 2010.

Co-ops		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q4 2011		605K	902	390K	625K	1.070M	2.070M
Change		-12%	-5%	-1%	-2%	-14%	+4%
Q3 2011		685K	951	395K	637K	1.250M	1.995M
Q4 2011		605K	902	390K	625K	1.070M	2.070M
Change		-5%	+1%	-4%	+2%	-6%	+27%
Q4 2010		635K	890	407K	610K	1.140M	1.625M

Condos		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q4 2011		1.496M	1,217	488K	813K	1.725M	2.500M
Change		+11%	0%	+6%	+5%	-3%	-23%
Q3 2011		1.353M	1,221	459K	775K	1.788M	3.250M
Q4 2011		1.496M	1,217	488K	813K	1.725M	2.500M
Change		+11%	+3%	-1%	-3%	+6%	-15%
Q4 2010		1.350M	1,178	493K	835K	1.635M	2.927M

**Average unit sales per square foot (SF):**

- Above \$2,500 SF
- \$2,000 - \$2,500 SF
- \$1,500 - \$2,000 SF
- \$1,250 - \$1,500 SF
- \$1,000 - \$1,250 SF
- \$750 - \$1,000 SF
- \$500 - \$750 SF
- Below \$500 SF
- No SF Available

**Number of unit sales per building:**

- Above 20 Units
- 10 to 20 Units
- 3 to 9 Units
- 1 to 2 Units

Interactive map online at [PropertyShark.com/maps](http://PropertyShark.com/maps)

## Downtown

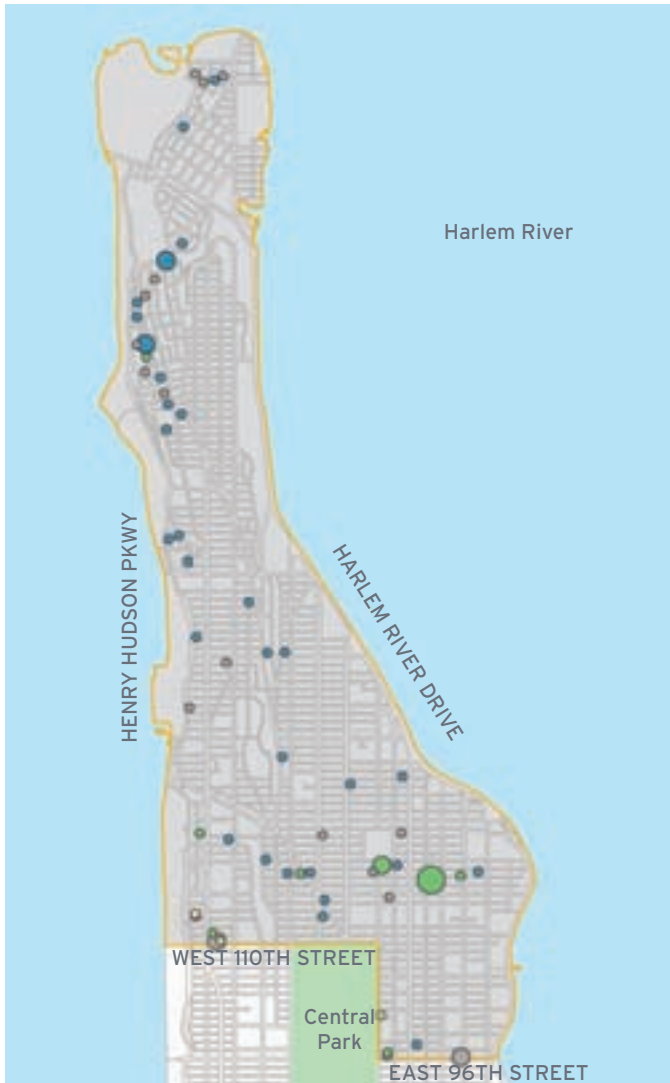


## NEW DEVELOPMENTS

## DOWNTOWN

New developments Downtown increased 2% in median price and 7% in average price per square foot from last quarter, with three-plus bedroom median price up 47% to \$4.5 million. Similarly, average price per square foot was up 7% from one year ago as three-plus bedroom median price was up 31%. These increases can be attributed to a number of high-end transactions in boutique properties with a number of sales over \$5 million at 41 Bond and penthouse sales at HL23, 15 Union Square West and Devonshire House.

Downtown		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q4 2011		1.178M	1,359	560K	850K	1.465M	4.500M
Change		+2%	+7%	-11%	-1%	-5%	+47%
Q3 2011		1.150M	1,265	630K	860K	1.547M	3.066M
Q4 2011		1.178M	1,359	560K	850K	1.465M	4.500M
Change		-6%	+7%	+2%	-2%	-3%	+31%
Q4 2010		1.247M	1,271	549K	865K	1.510M	3.429M



## Resale Uptown

Uptown co-op pricing decreased noticeably from last quarter as median price declined 14% and average price per square foot fell 21%, somewhat attributable to a big decline in two-bedroom market share and a 48% decline in three-plus bedroom median price. Resale condo pricing is skewed due to the low number of sales.

		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Co-ops	Q4 2011	335K	376	215K	261K	396K	349K
	Change	-14%	-21%	+31%	-10%	-12%	-48%
	Q3 2011	389K	473	164K	290K	450K	677K
Co-ops	Q4 2011	335K	376	215K	261K	396K	349K
	Change	+2%	-16%	+23%	-9%	-17%	-38%
	Q4 2010	330K	446	175K	288K	475K	563K

		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Condos	Q4 2011	449K	451	N/A	431K	N/A	730K
	Change	-10%	-18%	N/A	+9%	N/A	-8%
	Q3 2011	557K	547	N/A	395K	574K	793K
Condos	Q4 2011	449K	451	N/A	431K	N/A	730K
	Change	+13%	-9%	N/A	+45%	N/A	+14%
	Q4 2010	440K	493	260K	298K	575K	642K



Interactive map online at [PropertyShark.com/maps](http://PropertyShark.com/maps)



## NEW DEVELOPMENTS

New developments Uptown exhibited strong price metrics this quarter. Median price increased 15% while average price per square foot increased 23% from last quarter. Compared to a year ago, median price increased 5% while average price per square foot increased 21% to \$700. A wave of closings at 88 Morningside played a role in pushing pricing higher this quarter.

## UPTOWN

		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Uptown	Q4 2011	559K	700	400K	430K	646K	955K
	Change	+15%	+23%	+36%	+5%	+8%	-9%
	Q3 2011	488K	567	295K	409K	600K	1,050M
Uptown	Q4 2011	559K	700	400K	430K	646K	955K
	Change	+5%	+21%	+13%	-7%	-2%	+15%
	Q4 2010	530K	578	354K	463K	662K	830K