

Sutton TriBeCa MidBeCa Upper
East Side Upper West Side
Washington Heights West
Village The Corcoran Report
Battery Park City Beekman
Carnegie Hill Central Park
South Chelsea Flatiron
Clinton East Harlem East
Village Financial District
Gramercy Greenwich Village
Hamilton Heights **Manhattan**
Morningside Heights Harlem
Inwood Chinatown Lower
East Side Midtown East
Midtown West Murray Hill
Nolita Roosevelt Island SoHo
Sutton TriBeCa Upper East
Side Upper West Side
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PRESENTED BY

Peter Comitini

Senior VP • Associate Broker

The Corcoran Group

917.439.3856 • pcc@corcoran.com

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4th Quarter 2012

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

4th Quarter 2012

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 2012 (October 1 through December 31) and compares it to closings that took place last quarter and during the same quarter last year. Closings typically occur eight to twelve weeks after a contract is signed. For that reason, the sales activity discussed trails actual market conditions.

The Manhattan market ended the year with robust results. Market-wide sales in the Fourth Quarter 2012 increased 20% vs. Fourth Quarter 2011 to 3,200. Following expected seasonality, the Fourth Quarter's sales volume trailed the Third Quarter's record-high sales volume by 19%.

The strong sales performance in the Fourth Quarter was even more impressive given current market challenges such as record low inventory levels and limited new development supply. Market-wide, the number of available listings in Manhattan reached 6,514 in the Fourth Quarter, its lowest point in over seven years and a 19% decline from the same time period last year.

Prices responded to the tight market conditions with a market-wide median price increase of 8% versus Fourth Quarter 2011. Average price per square foot rose to \$1,076, up 2% from last quarter and 3% from the same time period last year. Sales activity may have declined for new developments, but demand is strong for the limited new development inventory still available. This demand drove substantial increases in new development pricing from both last quarter and last year.

If you have any questions regarding your future and specific needs, our agents are here to help you with expert market knowledge and exceptional service. Corcoran is the leader in our marketplace and we look forward to working with 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.

Sincerely,



Pamela Liebman
Chief Executive Officer



The following members of the The Corcoran Group made significant contributions to this report:
Helen Howe | Douglas LaMere | Ryan Schleis | Joshua Sachs | Kirsten Spanjer

The following members of the PropertyShark team made significant contributions to this report:
Matthew Haines | Calin Onet | Robert Raiz | Claudia Santa | Robert Sarb

4th Quarter 2012

View all our current market reports for the most comprehensive analysis of Manhattan, Brooklyn, Hamptons and South Florida at www.corcoran.com/thecorcoranreport

Market Trends

Market-wide pricing increased in nearly every category due to strong sales and continued inventory decline. [Page 4](#)

West Side

West Side co-op prices increased compared to last year but receded slightly from Third Quarter 2012. Resale condo average price per square foot is up 3% from last year and 10% from last quarter. West Side new development experienced a substantial jump in median pricing from Third Quarter 2012. [Page 13](#)

Midtown West

Resale co-op median price and average price per square foot increased compared to last year. Midtown West resale condo average price per square foot increased 17% from last year and 12% from last quarter. Limited availability for smaller residences caused new development median price to increase from both last year and last quarter. [Page 14](#)

Downtown

Resale co-op median price and average price per square foot increased year-over-year by 11%. Downtown resale condo average price per square foot remained even from last quarter and increased 6% from last year. New development closings in the Financial District and Battery Park City dominated Downtown sales this quarter and muted price gains in other neighborhoods leading to an overall decline in new development pricing. [Page 15](#)

Uptown

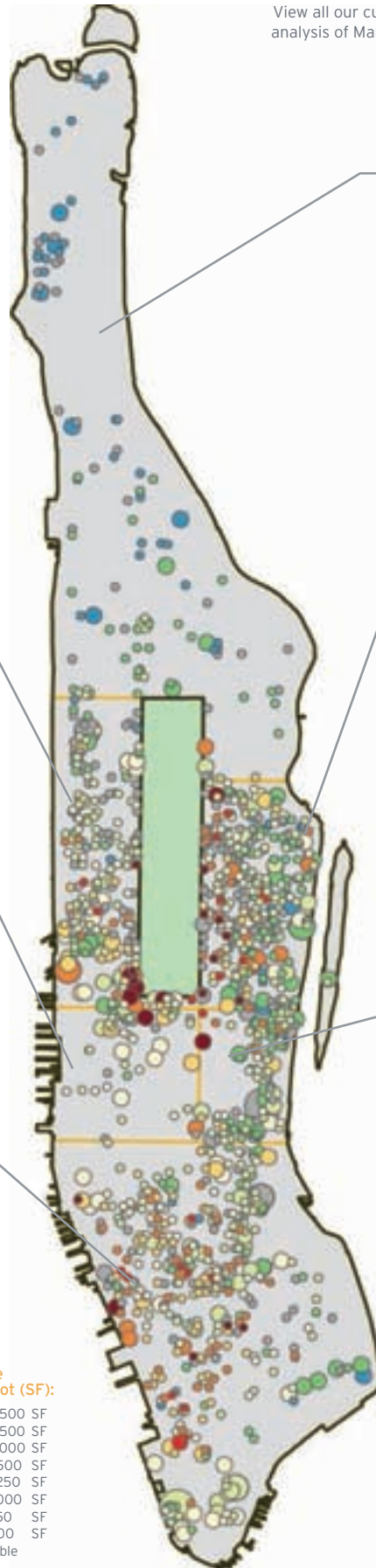
Uptown co-op median price increased year-over-year by 6%. Average price per square foot for resale condos was even from last quarter and up 5% from Fourth Quarter 2011. New developments had a very strong end of the year with a 23% increase in median price compared to last year. [Page 16](#)

East Side

Despite a number of sales over \$20MM, co-op median price decreased compared to last quarter and last year. A shift in sales volume away from larger resale condos caused median price decline from Third Quarter 2012. East Side new development median price increased year-over-year by 20%. [Page 11](#)

Midtown East

Co-op average price per square foot was even from last quarter and 6% higher than last year. Midtown East resale condo median price was up 39% year-over-year due to significant three plus bedroom price gains. Resale condo average price per square foot increased 9% from last year and 3% from last quarter. [Page 12](#)



Average price 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 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 the number of sales and their respective prices per square foot.

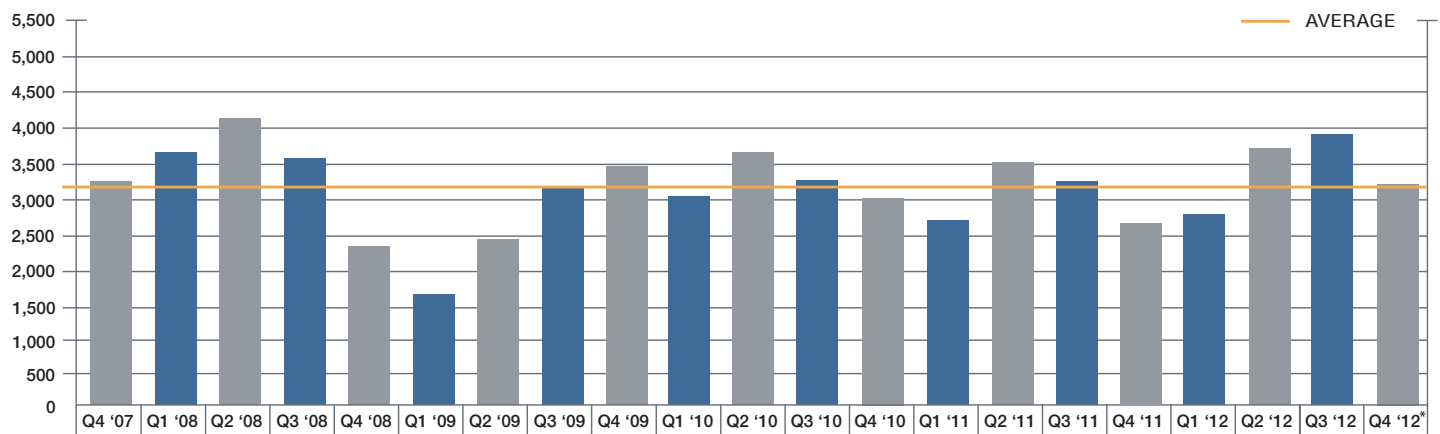
Interactive map online at PropertyShark.com
propertyshark.com/maps

Manhattan Market Wide

Sales - Closings

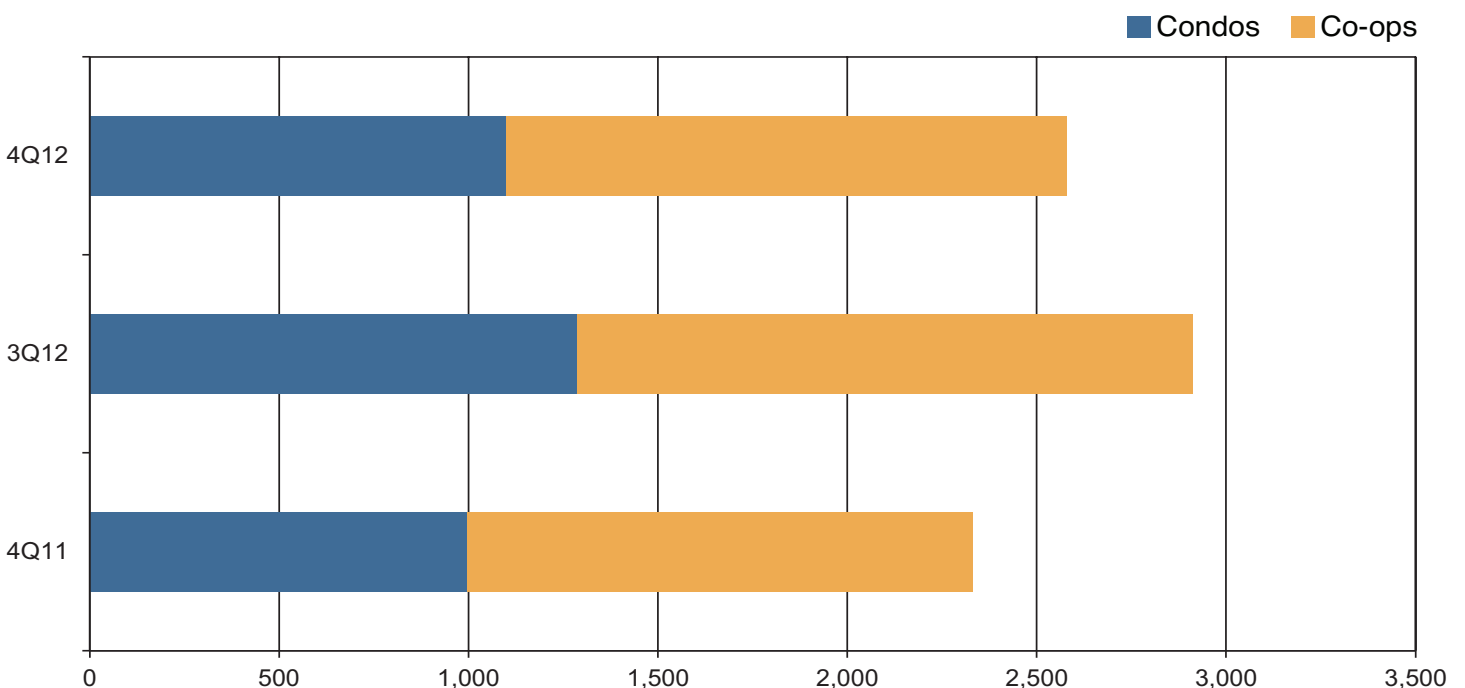
There were approximately 3,200 market wide closed sales during Fourth Quarter 2012. Strong demand drove a 20% increase in sales from last year which is even more significant considering the current record low inventory levels. Expected seasonality caused a 19% decrease in sales activity from Third Quarter 2012. However Fourth Quarter 2012 sales activity remained above the trailing five year quarterly average of 3,172 closings.

Number of Closed Sales



Sales - Contracts Signed

Contract Signed figures are derived from the number of listings reported as in contract during the quarter. Most of these contracts will close eight to twelve weeks later, often in the following quarter. However some new development contracts may close well after signing. A seasonal drop in contract activity is expected from Third to Fourth Quarter but increased demand was evidenced by an 11% increase in contracts signed from Fourth Quarter 2011. Limited new development inventory is keeping condo sales growth muted and pushing buyers into the co-op market. Co-op market share grew to 63% of contracts signed this quarter compared to 56% last quarter and 57% in Fourth Quarter 2011.

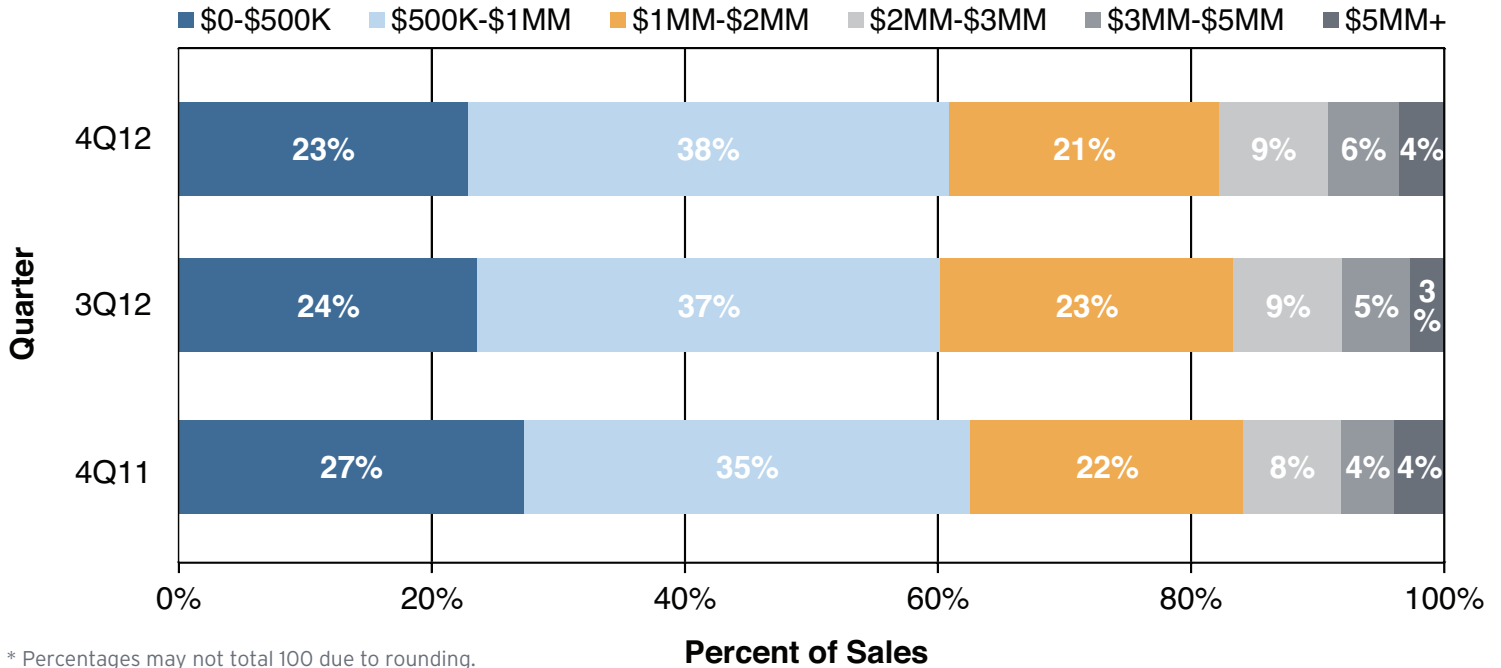


* Current quarter sales figures are estimated based on the number of sales as of report preparation plus the typical number of sales reported after publication.

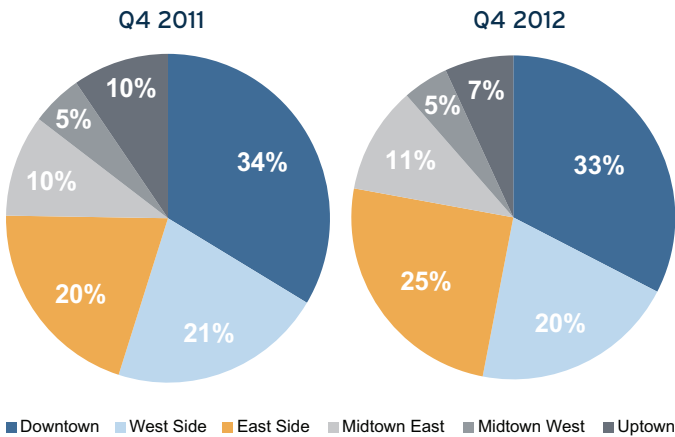
Manhattan Market Wide

Sales by Price Category

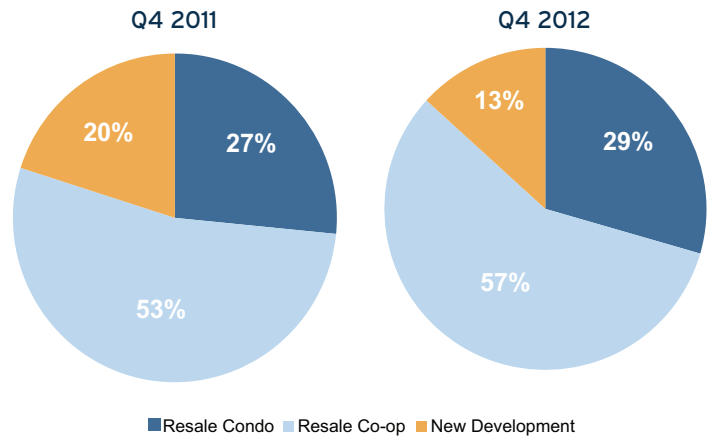
Market share over \$3MM grew to represent 10% of closings this quarter, up from both Third Quarter 2012 and Fourth Quarter 2011. Sales under \$500K retracted from last quarter and last year to 23% of all closings. The \$500K to \$1MM market was stable from last quarter but higher than last year.



Neighborhood Sales Comparison



Property Type Sales Comparison



East Side market share increased to represent 25% of closings this quarter, up from 20% in Fourth Quarter 2011. Uptown sales retracted from last year to 7% of closings this quarter. Market Share in other neighborhoods was largely unchanged from Fourth Quarter 2011.

Sales momentum from Fourth Quarter 2011 was not uniform. Resale activity grew to represent 86% of sales this quarter while new development retracted to 13% of sales down from 20% last year. Limited new development inventory is pushing buyers into the resale market.

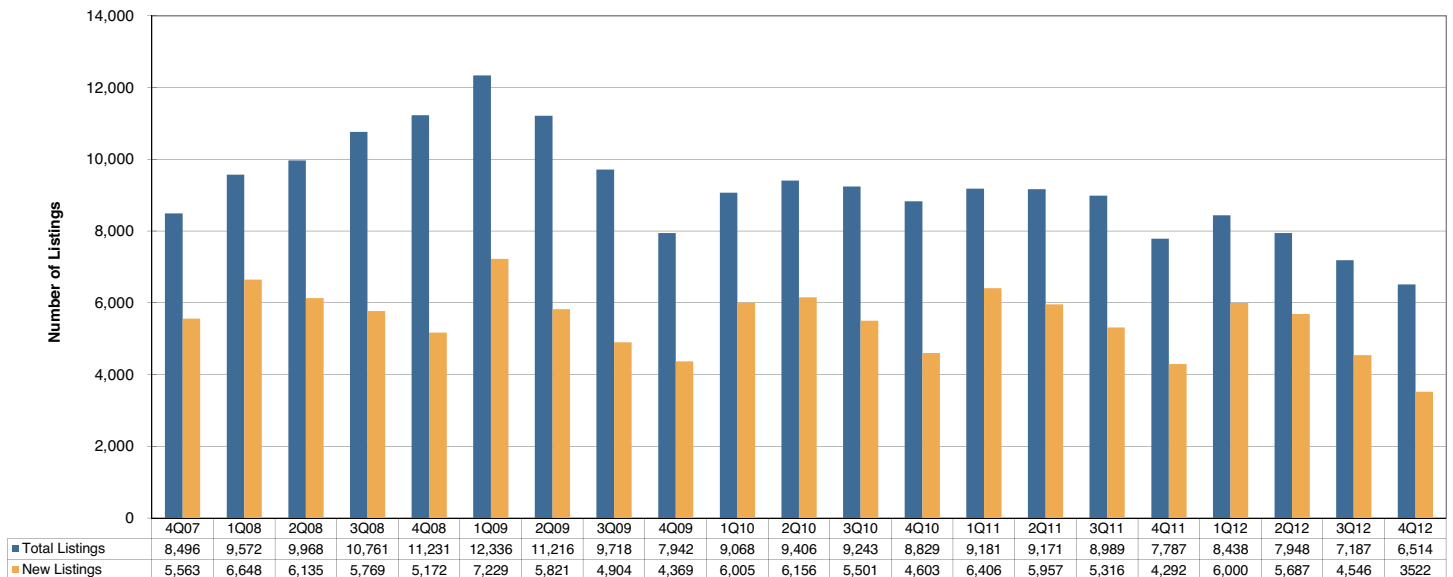
* Percentages may not total 100 due to rounding.

4th Quarter 2012

Manhattan Market Wide

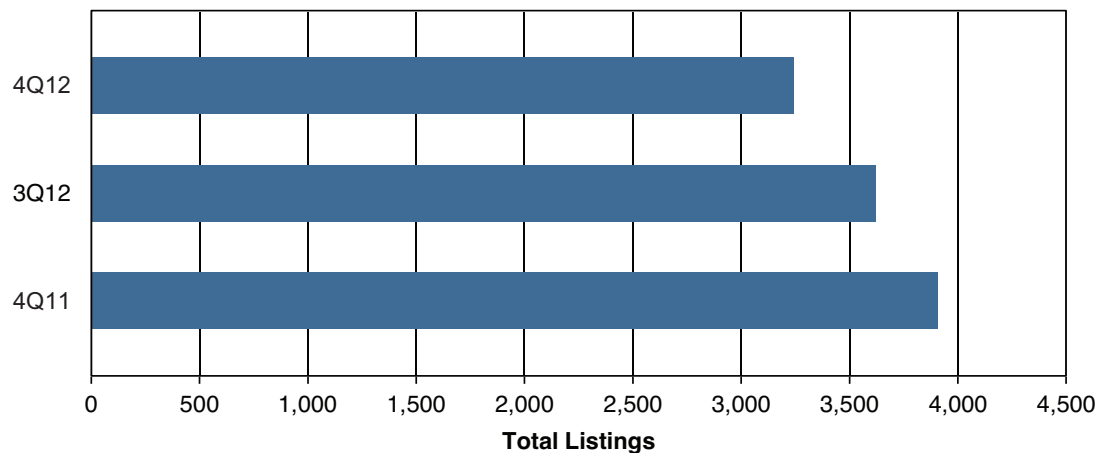
Inventory - Total and New Listings

Strong demand and a seasonal dip in new listings drove market-wide inventory to record lows this quarter. Active listings in Manhattan are at a level not witnessed since Second Quarter 2005. Available listings decreased 16% versus a year ago, the seventh consecutive quarter of year-over-year decline, and 9% versus last quarter.



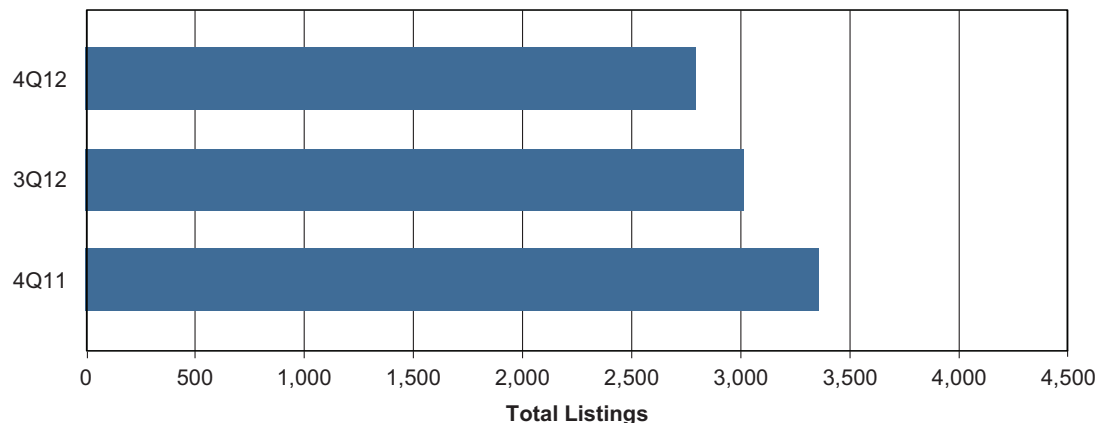
Co-op Inventory

Co-op and condo inventory are decreasing at similar rates as both are down 17% from Fourth Quarter 2011. Co-op inventory declined 10% from last quarter and is 38% lower than its peak level in First Quarter 2009.



Condo Inventory

Condo inventory dropped to under 3,000 listings for the first time since First Quarter 2005. At 2,794 available listings, condo inventory is down 17% from last year and 7% from last quarter.



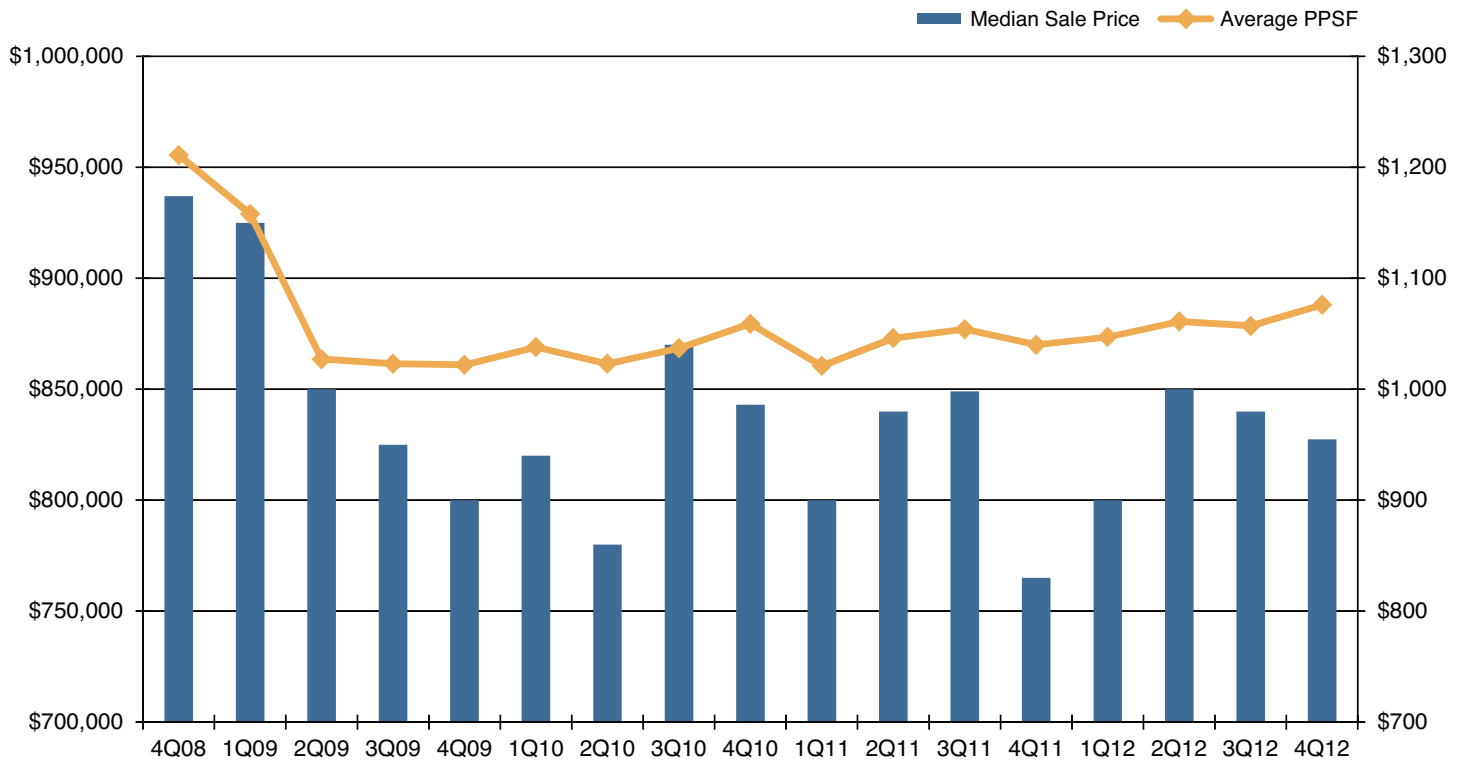
Manhattan Market Wide

Prices - Resale Co-ops, Resale Condos and New Developments

Market wide average price per square foot reached a post downturn high in Fourth Quarter 2012 at \$1,076 per square foot. This represents a 2% increase from Third Quarter 2012 and 3% increase year-over-year. Median price was 8% higher than last year but decreased slightly from last quarter. Median price increased in every bedroom category from last year.

ALL SALES	Average Sale Price	Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q4 2012	1.426M	827K	1,076	380K	665K	1.326M	2.975M
Change	7%	-1%	2%	-3%	2%	8%	17%
Q3 2012	1.327M	840K	1,057	393K	650K	1.231M	2.550M
Q4 2012	1.426M	827K	1,076	380K	665K	1.326M	2.975M
Change	6%	8%	3%	4%	4%	8%	16%
Q4 2011	1.342M	765K	1,040	365K	638K	1.223M	2.560M

Market Wide Historical Sale Price - Four Years



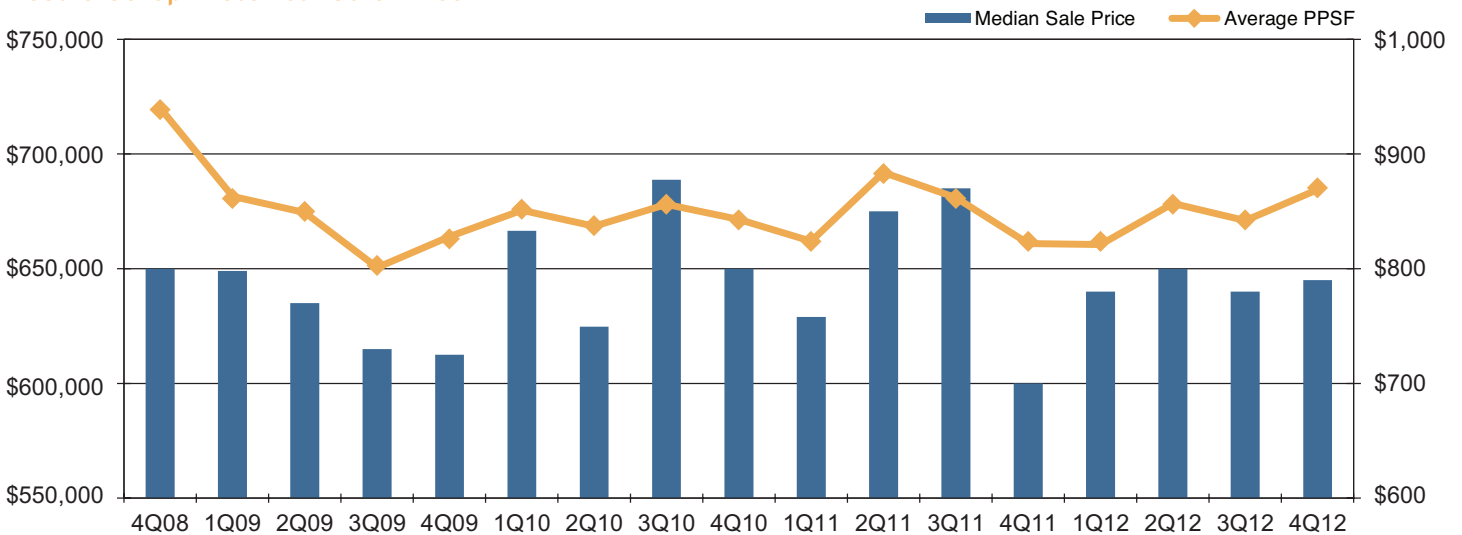
Resales

Co-op median price was even with last quarter and increased 8% year-over-year. The biggest closing this quarter was a \$54 million co-op sale on Fifth Avenue, which contributed to the increase in overall co-op pricing. Average price per square foot is 3% higher than Third Quarter 2012 and 6% higher than Fourth Quarter 2011. Record low condo inventory levels are putting upward pressure on resale condominium average price per square foot. Average condo price per square foot increased year-over-year by 5% and is 3% higher than last quarter. Low mortgage rates and high rental rates continue to entice entry level buyer interest. Increased sales activity under \$1MM this quarter resulted in a 5% drop in median price from last quarter and a 2% drop from last year.

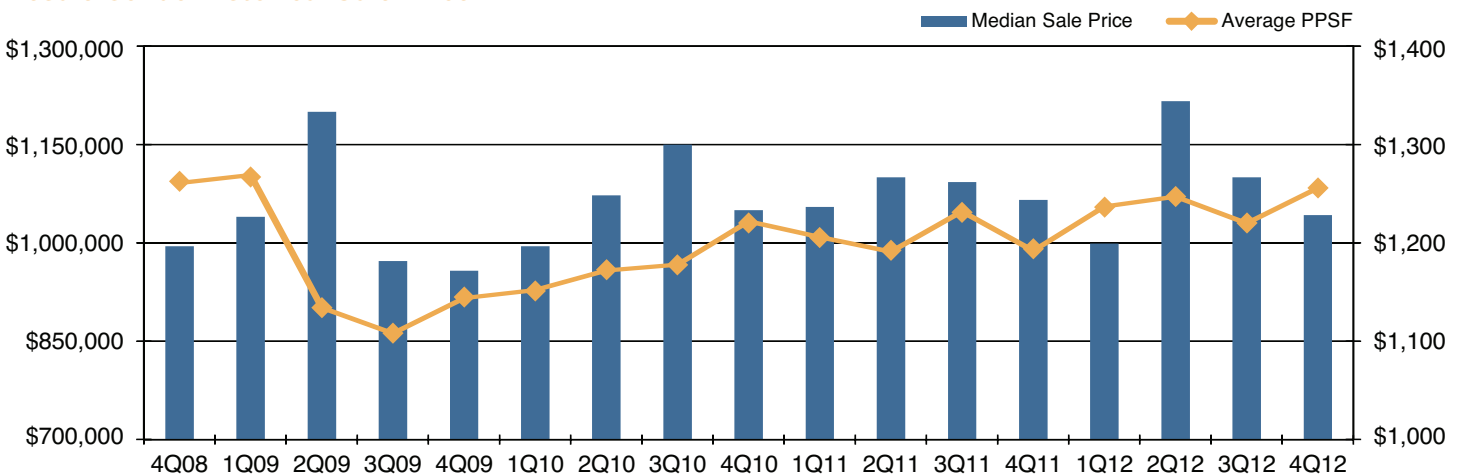
	Average Sale Price	Median Price	Avg Price per sf	Studio	1 BR	2 BR	3+ BR
	Q4 2012	1.156M	645K	869	335K	570K	1.100M
Change	10%	1%	3%	-4%	4%	8%	29%
Q3 2012	1.050M	640K	842	350K	550K	1.015M	2.050M
Q4 2012	1.156M	645K	869	335K	570K	1.100K	2.636M
Change	11%	8%	6%	2%	4%	11%	29%
Q4 2011	1.042M	600K	822	330K	550K	995K	2.050M

	Average Sale Price	Median Price	Avg Price per sf	Studio	1 BR	2 BR	3+ BR
	Q4 2012	1.74M	1.043M	1,256	510K	825K	1.640m
Change	7%	-5%	3%	7%	2%	2%	13%
Q3 2012	1.639M	1.100M	1,220	477K	810K	1.610m	3.088M
Q4 2012	1.747M	1.043M	1,256	510K	825K	1.640M	3.500M
Change	9%	-2%	5%	4%	9%	8%	30%
Q4 2011	1.598M	1.066M	1,192	490K	755K	1.520M	2.695M

Resale Co-op Historical Sale Price



Resale Condo Historical Sale Price



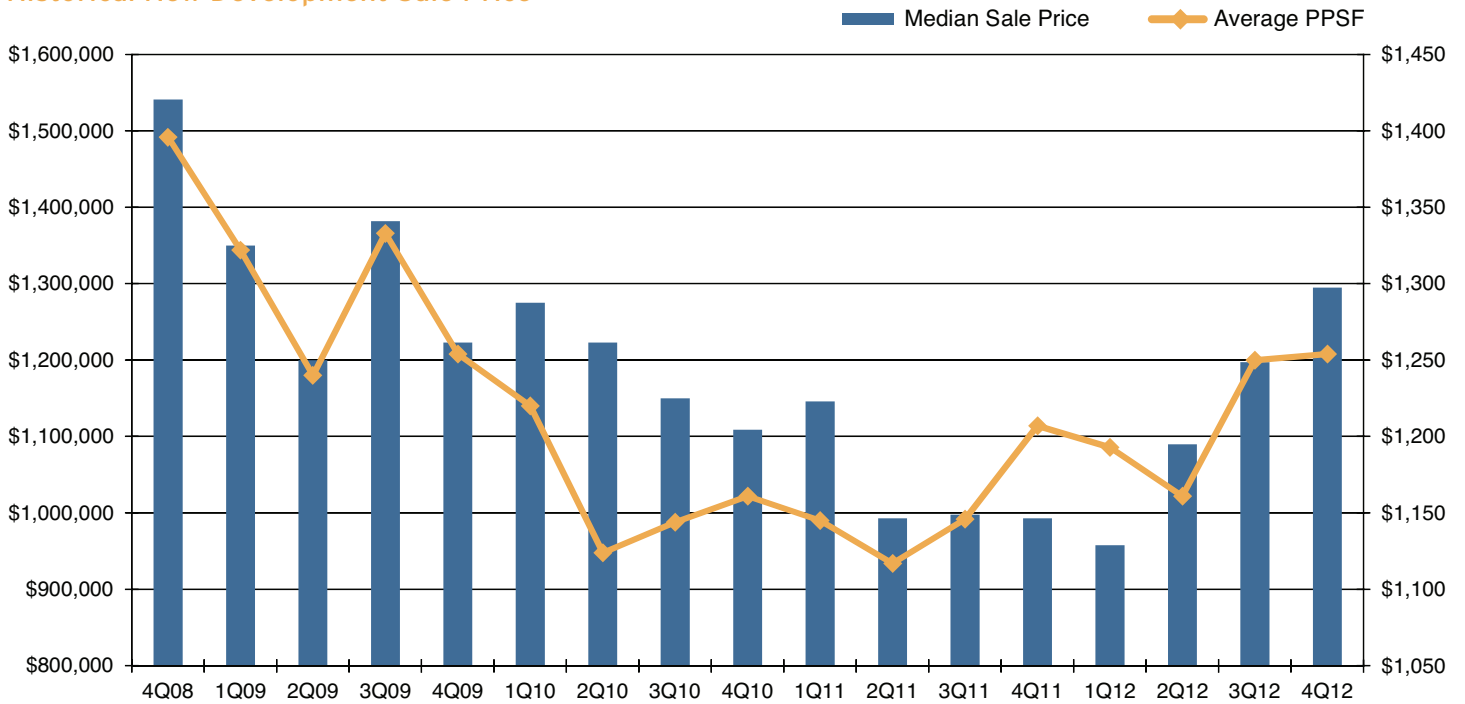


New Developments

New development market share has declined to represent only 13% of closings this quarter, largely due to limited inventory. Strong demand for the sparse available new development inventory pushed prices substantially up this quarter. Median price reached a three year high, increasing year-over-year by 30% and 8% from last quarter. Average price per square foot was even with Third Quarter 2012 and 4% higher than last year at \$1,254 per square foot.

MARKET WIDE	Average Sale Price	Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q4 2012	1.883M	1.295M	1,254	639K	813K	1.613M	3.080M
Change	8%	8%	0%	6%	-12%	15%	-9%
Q3 2012	1.740M	1.198M	1,250	600K	928K	1.400M	3.390M
Q4 2012	1.883M	1.295M	1,254	639K	813K	1.613M	3.080M
Change	4%	30%	4%	14%	4%	17%	-17%
Q4 2011	1.804M	993K	1,207	560K	785K	1.372M	3.710M

Historical New Development Sale Price



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Luxury Market

Manhattan's luxury market is defined as the top 10% of all co-op and condo transactions. Average price per square foot for the luxury market exceeded \$2,000 per square foot this quarter, up 7% from last quarter and 4% from last year. Median price in this top section of the market increased year-over-year by 5% and 13% from last quarter. This quarter saw the record for highest co-op sale price broken, with the \$54MM sale of the Penthouse at 785 Fifth Avenue. There were a number of co-op sales on Fifth Avenue over \$20MM which drove overall pricing for the luxury market higher.

ALL SALES	Average Sale Price		Median Price	Avg Price per sf
	Q4 2012	5.688M	4.299M	2,045
	Change	18%	13%	7%
	Q3 2012	4.825M	3.800M	1,914
	Q4 2012	5.688M	4.299M	2,045
Change	5%	5%	4%	
Q4 2011	5.429M	4.100M	1,967	

RESALE CO-OPS	Average Sale Price		Median Price	Avg Price per sf
	Q4 2012	5.800M	4.000M	1,869
	Change	20%	5%	3%
	Q3 2012	4.849M	3.800M	1,811
	Q4 2012	5.800M	4.000M	1,869
Change	7%	14%	10%	
Q4 2011	5.398M	3.500M	1,702	

NEW DEVELOPMENTS	Average Sale Price		Median Price	Avg Price per sf
	Q4 2012	5.896M	4.553M	1,958
	Change	7%	-1%	-4%
	Q3 2012	5.509M	4.598M	2,031
	Q4 2012	5.896M	4.553M	1,958
Change	-13%	-25%	-10%	
Q4 2011	6.775M	6.038M	2,166	

RESALE CONDOS	Average Sale Price		Median Price	Avg Price per sf
	Q4 2012	5.394M	4.350M	2,131
	Change	21%	24%	13%
	Q3 2012	4.460M	3.500M	1,891
	Q4 2012	5.394M	4.350M	2,131
Change	20%	33%	12%	
Q4 2011	4.499M	3.263M	1,904	

Townhouses

Average townhouse pricing can be skewed each quarter due to the low number of transactions. Market wide there were positive pricing trends for townhouses compared to last year. East Side townhouses had an incredibly strong Fourth Quarter with average price up 63% from last year and 64% from Third Quarter 2012. Three townhouse sales over \$20MM, including the \$25MM Rothschild Mansion sale, helped drive median price 39% higher than last year and 57% higher than last quarter. Downtown average sale price increased year-over-year by 40% and median price was up 30% with the sale of a number of Greenwich Village townhomes over \$10MM.

ALL SALES	East Side		West Side		Downtown		Uptown		
	Average Price	Median	Average Price	Median	Average Price	Median	Average Price	Median	
	Q4 2012	10.959M	8.500M	3.186M	3.584M	7.167M	6.250M	1.446M	1.345M
	Change	64%	57%	-35%	-16%	-8%	7%	-4%	13%
	Q3 2012	6.694M	5.413M	4.928M	4.288M	7.804M	5.850M	1.511M	1.195M
Q4 2012	10.959M	8.500M	3.186M	3.584M	7.167M	6.250M	1.446M	1.345M	
Change	63%	39%	-43%	8%	40%	30%	34%	46%	
Q4 2011	6.719M	6.100M	5.606M	3.315M	5.114M	4,800M	1.076M	921K	

4th Quarter 2012

East Side

Resale Co-ops

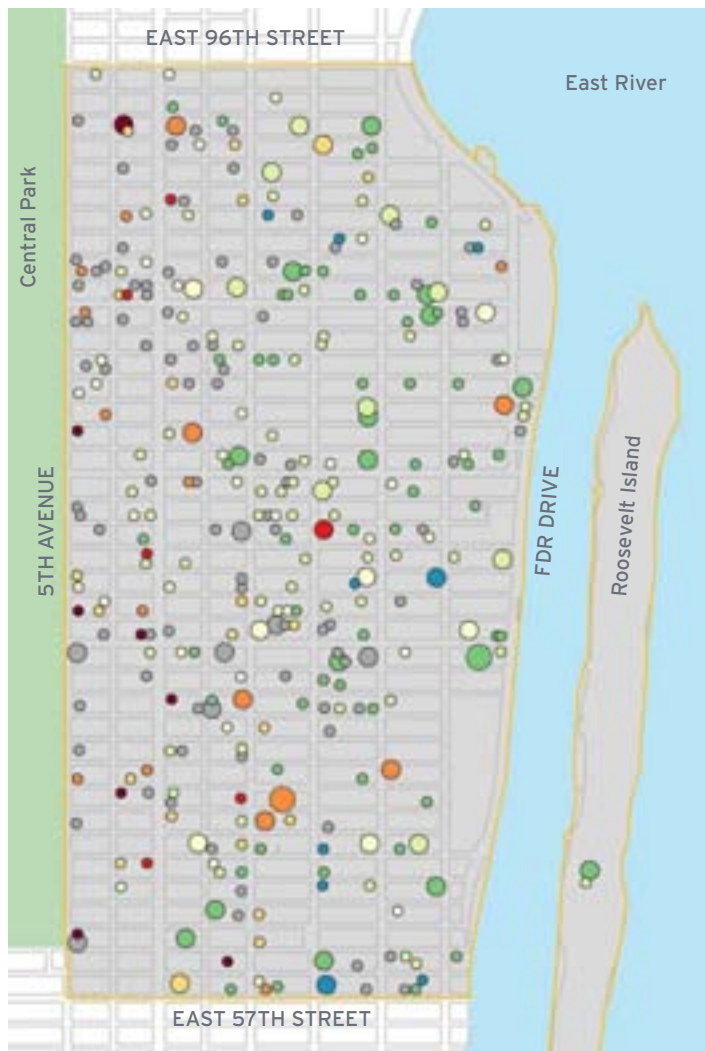
East Side co-op median price decreased 11% from last quarter and 2% from last year, despite substantial gains for three plus bedroom median price. Fifth Avenue co-op sales in excess of \$20MM were counterbalanced by a number of studio and one bedroom sales under \$500K which contributed to the decline in median price. Average price per square foot increased year-over-year by 2% and was up 6% from Third Quarter 2012.

CO-OPS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q4 2012		725K	857	320K	530K	1.093M	3.375M
	Change	-11%	6%	0%	2%	-5%	47%
Q3 2012		815K	809	320K	520K	1.150M	2.300M
Q4 2012		725K	857	320K	530K	1.093M	3.375M
	Change	-2%	2%	7%	7%	-1%	35%
Q4 2011		743K	838	300K	494K	1.108M	2.495M

Resale Condos

Median price decreased slightly from last year and was down 15% from last quarter. A shift in sales volume away from larger residences caused the median price decline from Third Quarter 2012. Average price per square foot was down 7% from Third Quarter's high but increased 5% versus last year.

CONDOS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q4 2012		933K	1,201	433K	775K	1.515M	3.500M
	Change	-15%	-7%	-4%	15%	9%	-7%
Q3 2012		1.093K	1,293	450K	675K	1.390M	3.775M
Q4 2012		933K	1,201	433K	775K	1.515M	3.500M
	Change	-2%	5%	11%	16%	0%	18%
Q4 2011		950K	1,146	390K	670K	1.523M	2.966M



Average price 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 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

New Developments

East Side new development had a very strong Fourth Quarter. Median price increased by 20% year-over-year and was up 43% from last quarter. Strong two bedroom median price at \$2.240MM helped fuel the overall increases. Average price per square foot substantially increased from both last year and last quarter by 14% and 13% respectively.

NEW DEVELOPMENTS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q4 2012		2.240M	1,506	N/A	715K	2.240M	3.047M
	Change	43%	13%	N/A	-10%	55%	-12%
Q3 2012		1.570M	1,334	N/A	794K	1.446M	3.466M
Q4 2012		2.240M	1,506	N/A	715K	2.240M	3.047M
	Change	20%	14%	N/A	-8%	1%	-21%
Q4 2011		1.874M	1,324	N/A	780K	2.210M	3.846M

Midtown East

Resale Co-ops

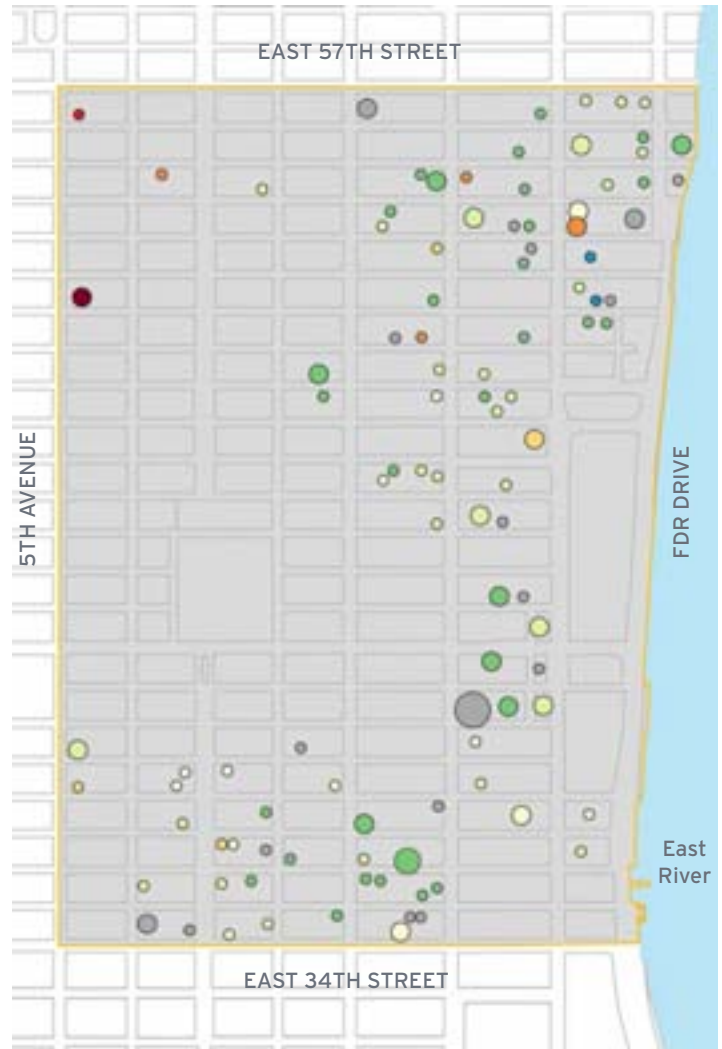
Midtown East co-op market experienced mixed median pricing trends in Fourth Quarter 2012 largely due to three plus bedroom sales activity. Median price increased year-over-year by 4% due to an increase in three plus bedroom sales. However Third Quarter 2012 had 60% more three bedroom sales than Fourth Quarter 2012 and this shift in sales volume drove a 9% decrease in overall co-op median price. Average price per square was 6% higher than last year.

CO-OPS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q4 2012	521K	735	300K	490K	980K	1.750M
	Change	-9%	1%	-9%	-3%	3%	15%
	Q3 2012	575K	729	329K	505K	955K	1.525M
	Q4 2012	521K	735	300K	490K	980K	1.750M
	Change	4%	6%	0%	-7%	20%	5%
	Q4 2011	500K	693	300K	524K	814K	1.663M

Resale Condos

Midtown East condos experienced significant median price gains this quarter. Median price increased in every bedroom category compared to last year, except for studios, which fostered an overall 39% year-over-year increase in resale condo median price. Average price per square foot was up 3% from last quarter and 9% from last year with the sale of a few Midtown Fifth Avenue condos.

CONDOS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q4 2012	982K	1,168	448K	849K	1.398M	4.025M
	Change	5%	3%	3%	6%	-8%	41%
	Q3 2012	939K	1,134	435K	803K	1.525M	2.863M
	Q4 2012	982K	1,168	448K	849K	1.398M	4.025M
	Change	39%	9%	-12%	25%	11%	57%
	Q4 2011	708K	1,069	507K	680K	1.260M	2.565M



Average price 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 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

New Developments

There is currently very little new development inventory in Midtown East, and as a result there was not a statistically significant number of sales this quarter to draw any meaningful conclusions.

NEW DEVELOPMENTS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q4 2012	1.710M	1,241	N/A	N/A	1.710M	N/A
	Change	72%	8%	N/A	N/A	N/A	N/A
	Q3 2012	995K	1,147	N/A	995K	N/A	N/A
	Q4 2012	1.710M	1,241	N/A	N/A	1.710M	N/A
	Change	72%	4%	N/A	N/A	38%	N/A
	Q4 2011	993K	1,188	N/A	983K	1.235M	N/A



Average price 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 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

West Side

Resale Co-ops

West Side co-op prices increased compared to last year and receded slightly from Third Quarter 2012. Median price was even with last quarter and 3% higher than last year. Median price gains from last year for one- and three-plus bedroom co-ops contributed to the overall median price of \$775K for the submarket. Average price per square foot was down 2% from last quarter but increased by 5% year-over-year.

CO-OPS	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Q4 2012	775K	950	310K	618K	1.175M	2.349M
Change	-1%	-2%	-9%	6%	12%	3%
Q3 2012	785K	967	339K	580K	1.050M	2.279M
Q4 2012	775K	950	310K	618K	1.175M	2.349M
Change	3%	5%	-6%	9%	2%	17%
Q4 2011	753K	905	330K	565K	1.157M	2.000M

Resale Condos

The West Side continues to have one of the strongest supply-demand dynamics in Manhattan. Under supply and strong demand pushed resale condo prices higher in Fourth Quarter 2012. Median price grew 8% from last year and 13% from Third Quarter 2012. At \$1,424 per square foot, resale condo average price per square foot increased 3% from last year and 10% from last quarter.

CONDOS	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Q4 2012	1.175M	1,424	568K	850K	1.729M	3.582M
Change	13%	10%	11%	2%	9%	17%
Q3 2012	1.040M	1,300	513K	835K	1.591M	3.070M
Q4 2012	1.175M	1,424	568K	850K	1.729M	3.582M
Change	8%	3%	5%	10%	15%	16%
Q4 2011	1.084M	1,389	540K	775K	1.500M	3.085M

New Developments

West Side new development experienced a substantial jump in median pricing from Third Quarter 2012. New development sales on Riverside Boulevard dominated the submarket this quarter and helped fuel a 45% increase in median price from last quarter and a 5% increase from last year. Average price per square foot was even from last year and 3% higher than Third Quarter 2012.

NEW DEVELOPMENTS	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Q4 2012	2.598M	1,562	750K	1.075M	2.275M	3.200M
Change	45%	3%	-2%	-19%	33%	-5%
Q3 2012	1.786M	1,513	764K	1.329M	1.706M	3.362M
Q4 2012	2.598M	1,562	750K	1.075M	2.275M	3.200M
Change	5%	1%	12%	38%	8%	-21%
Q4 2011	2.465M	1,553	672K	777K	2.105M	4.029M



Average price 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 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

Midtown West

Resale Co-ops

Median price increases in every bedroom category, except three plus bedrooms, supported by an overall 3% increase in median price from last year. A dearth of three bedroom sales drove median pricing down 10% from last quarter. Resale co-op average price per square foot was very strong this quarter, up 4% from last year and 13% from last year.

CO-OPS	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Q4 2012	444K	734	317K	448K	790K	N/A
Change	-10%	4%	-1%	-6%	5%	N/A
Q3 2012	495K	704	319K	479K	750K	1.250M
Q4 2012	444K	734	317K	448K	790K	N/A
Change	3%	13%	17%	1%	10%	N/A
Q4 2011	429K	652	270K	444K	720K	N/A

Resale Condos

The Midtown West resale condo market experienced positive pricing gains from both Third Quarter 2012 and Fourth Quarter 2011. Median price increased 2% from last year and 6% from last quarter with substantial gains for three-plus bedroom condos. Average price per square foot enjoyed tremendous growth this quarter, up 12% from last quarter and 17% from last year.

CONDOS	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Q4 2012	925K	1,318	533K	730K	1.590M	4.438M
Change	6%	12%	13%	-8%	12%	69%
Q3 2012	869K	1,172	470K	790K	1.420M	2.628M
Q4 2012	925K	1,318	533K	730K	1.590M	4.438M
Change	2%	17%	7%	-5%	6%	65%
Q4 2011	910K	1,123	499K	769K	1.500M	2.695M

New Developments

Midtown West new development median price almost doubled from last year and was up 19% from last quarter due to limited availability of smaller residences. Average price per square foot was even with last year and down 18% from last quarter with a number of closings in mid-rise new developments.

NEW DEVELOPMENTS	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Q4 2012	2.418K	1,381	666K	860K	2.431M	2.500M
Change	19%	-18%	5%	-42%	-1%	-1%
Q3 2012	2.025M	1,694	636K	1.476M	2.448M	2.524M
Q4 2012	2.418M	1,381	666K	860K	2.431M	2.500M
Change	96%	-1%	N/A	-27%	45%	-20%
Q4 2011	1.235M	1,388	N/A	1.176M	1.673M	3.110M

Downtown

Resale Co-ops

Median price for Downtown co-ops increased from both last year and last quarter due to strong median price increases in every bedroom category, except for studios. In particular, three plus bedroom median price, at \$2.773M, increased 14% from last quarter and 54% from last year. The extreme lack of condo inventory downtown has pushed buyers into the co-op market and had positive effects on co-op average price per square foot.

CO-OPS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q4 2012	640K	972	383K	645K	1.285M	2.773M
	Change	2%	3%	-4%	3%	3%	14%
	Q3 2012	627K	940	399K	626K	1.250M	2.425M
	Q4 2012	640K	972	383K	645K	1.285M	2.773M
	Change	11%	11%	-1%	4%	20%	54%
	Q4 2011	575K	878	389K	618K	1.067M	1.803M

Resale Condos

Downtown condo median price experienced balanced growth from last year supported by median price gains in every bedroom category. Median price decreased 3% from last quarter due to stagnant price growth for two bedrooms condos which command the highest market share for the submarket. Average price per square foot was even from last quarter and 6% higher than Fourth Quarter 2011.

CONDOS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q4 2012	1.350M	1,265	510K	895K	1.800M	3.725M
	Change	-3%	0%	-2%	2%	0%	14%
	Q3 2012	1.395M	1,268	523K	875K	1.800M	3.255M
	Q4 2012	1.350M	1,265	510K	895K	1.800M	3.725M
	Change	1%	6%	5%	6%	6%	42%
	Q4 2011	1.338M	1,191	485K	843K	1.695M	2.630M



Average price 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 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

New Developments

New development sales in the Financial District and Battery Park City dominated Downtown new development closings this quarter and muted price gains in other neighborhoods. This increased market share led to an overall decrease in median price and average price per square foot for the submarket. Median price decreased from both last quarter and last year, by 7% and 13% respectively. Average price per square foot was down 7% from last quarter and 11% year-over-year.

NEW DEVELOPMENTS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q4 2012	1.090M	1,245	563K	850K	1.535M	4.000M
	Change	-7%	-7%	-7%	-10%	-11%	5%
	Q3 2012	1.175M	1,338	605K	945K	1.722M	3.823M
	Q4 2012	1.090M	1,245	563K	850K	1.535M	4.000M
	Change	-13%	-11%	-7%	-7%	4%	-24%
	Q4 2011	1.246M	1,402	604K	917K	1.475M	5.244M



Average price 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 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

Uptown

Resale Co-ops

Uptown co-op median price increased 6% year-over-year to \$351K. Sales volume shifted towards smaller residences this quarter compared to Third Quarter 2011 which drove median pricing down 3%. Average price per square foot decreased 5% from last quarter and 9% from last year.

CO-OPS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q4 2012		351K	418	182K	274K	435K	820K
	Change	-3%	-5%	7%	-7%	0%	52%
Q3 2012		360K	442	170K	295K	435K	540K
	Change	6%	-9%	-15%	1%	10%	93%
Q4 2011		330K	460	215K	270K	397K	425K

Resale Condos

Uptown condo median price enjoyed significant growth from both last quarter and last year and reached \$630K in Fourth Quarter 2012. This represents a 16% jump from Third Quarter 2012 and a 13% year-over-year increase. Average price per square foot increased slightly from last quarter and was 5% higher than Fourth Quarter 2011.

CONDOS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q4 2012		630K	560	N/A	415K	630K	908K
	Change	16%	1%	N/A	6%	8%	7%
Q3 2012		545K	555	225,000	390K	585K	848K
	Change	13%	5%	N/A	-11%	7%	-12%
Q4 2011		560K	535	N/A	465K	587K	1.030M

New Developments

Uptown new developments experienced significant gains in pricing. Median price is 23% higher this quarter than in Fourth Quarter 2011. Three plus bedrooms median price in particular has grown to \$1.266M, up 38% from last year. Average price per square foot increased year-over-year by 9% and was 4% higher than Third Quarter 2012.

NEW DEVELOPMENTS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q4 2012		645K	715	N/A	417K	600K	1.266M
	Change	-1%	4%	N/A	-12%	-22%	-2%
Q3 2012		650K	689	407K	471K	765K	1.290M
	Change	23%	9%	N/A	-2%	-7%	38%
Q4 2011		527K	658	348K	424K	646K	920K