

Sutton Area TriBeCa 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
Washington Heights West
Village **The Corcoran Report**
Battery Park City Beekman
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Hamilton Heights Manhattan
Morningside Heights Harlem

2nd Quarter 2013

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

2nd Quarter 2013

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 Second Quarter 2013 (April 1 through June 30) 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.

Manhattan sales flourished this quarter with 3,860 recorded closings, the second highest number of sales since Second Quarter 2008. Market-wide closings increased 48% above First Quarter 2013 and rose 4% above Second Quarter 2012. The number of contracts signed in Second Quarter 2013 was even stronger and reached 4,450 signed contracts - the highest in a single quarter since 2007.

Strong local, national and international demand is currently directed toward a far depleted supply. Inventory experienced its ninth consecutive quarter of year-over-year decline. Available listings are 52% below the peak in First Quarter 2009 and dropped 25% compared to Second Quarter 2012.

Prices responded to the strong demand, limited supply, low interest rates and enduring confidence in New York as a safe and thriving market. Market-wide average price per square foot increased 5% from both First Quarter 2013 and Second Quarter 2012 and reached the highest level since First Quarter 2009. Median price was even from last year due to a shift in market share towards smaller residences for resale co-ops and resale condos. New development represented a small portion of total closings this quarter, down to 12% compared to 19% in Second Quarter 2012. However the formidable price growth in this market resonated market-wide. New development median price increased year-over-year by 44% and average price per square foot rose 20% compared to Second Quarter 2012.

The New York market has reached an exciting moment, with strong sales performance across all neighborhoods, price categories and product types. If you have any questions regarding your specific needs, Corcoran 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 a digital copy of this report and more information on the New York real estate market please visit our website at www.corcoran.com/nyc/Advice.

Sincerely,



Pamela Liebman
Chief Executive Officer



The following members of the The Corcoran Group made significant contributions to this report:
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Market Trends

Market-wide prices were strong in Second Quarter 2013 with dramatic price increases from the new development market. Resale co-op and condo prices also benefitted from strong demand for limited supply. [Page 4](#)

West Side

The West Side is currently the most undersupplied submarket in the city. The resale market's average price per square foot responded to that pressure and increased from both First Quarter 2013 and Second Quarter 2012. Median price for West Side new development increased year-over-year by 51%. [Page 12](#)

Midtown

A shift towards larger resale residences cause median price to increase for both co-op and condos in Midtown this quarter. Midtown new developments enjoyed strong price growth compared to Second Quarter 2012. Median price increased 23% and average price per square foot jumped 18% versus the same time last year. [Page 13](#)

Financial District and Battery Park City

The resale condo market in the Financial District and Battery Park City benefitted from the city-wide supply crunch this quarter. Both median and average price per square foot increased year-over-year and quarter-over-quarter. Average price per square foot for new developments increased 4% from Second Quarter 2012 and 5% from First Quarter 2013. [Page 15](#)

Uptown

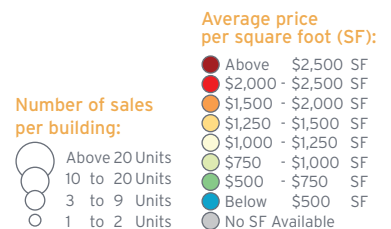
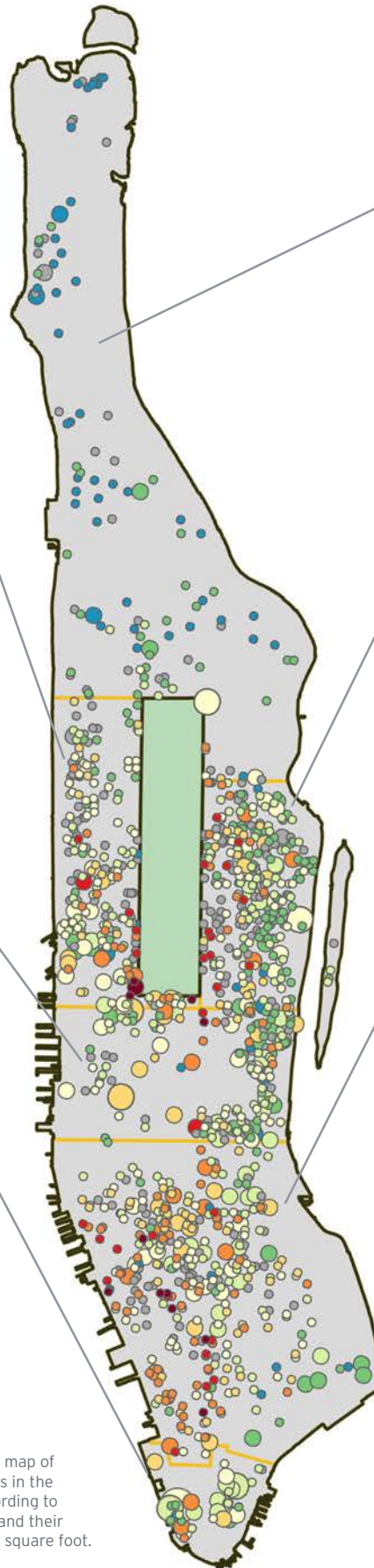
Uptown resale co-op average price per square foot was stable from both last quarter and last year. Resale condo median price increased year-over-year by 15%. Second Quarter 2013 was the strongest quarter for Uptown new development prices to date. At \$910 per square foot, average price was 31% higher than Second Quarter 2012. [Page 16](#)

East Side

East Side co-op pricing slightly decreased due to a dearth of trophy sales this quarter. Resale condos and new development experienced median price growth from First Quarter 2013 and Second Quarter 2012. [Page 11](#)

Downtown

Downtown had the highest price per square foot in the city this quarter. With one of the strongest supply-demand dynamics in the city, the value of space Downtown appreciated from both First Quarter 2013 and Second Quarter 2012. The Downtown new development market had a particularly strong quarter with a 22% year-over-year increase in average price per square foot. [Page 14](#)



Interactive map online at



Property Shark.com

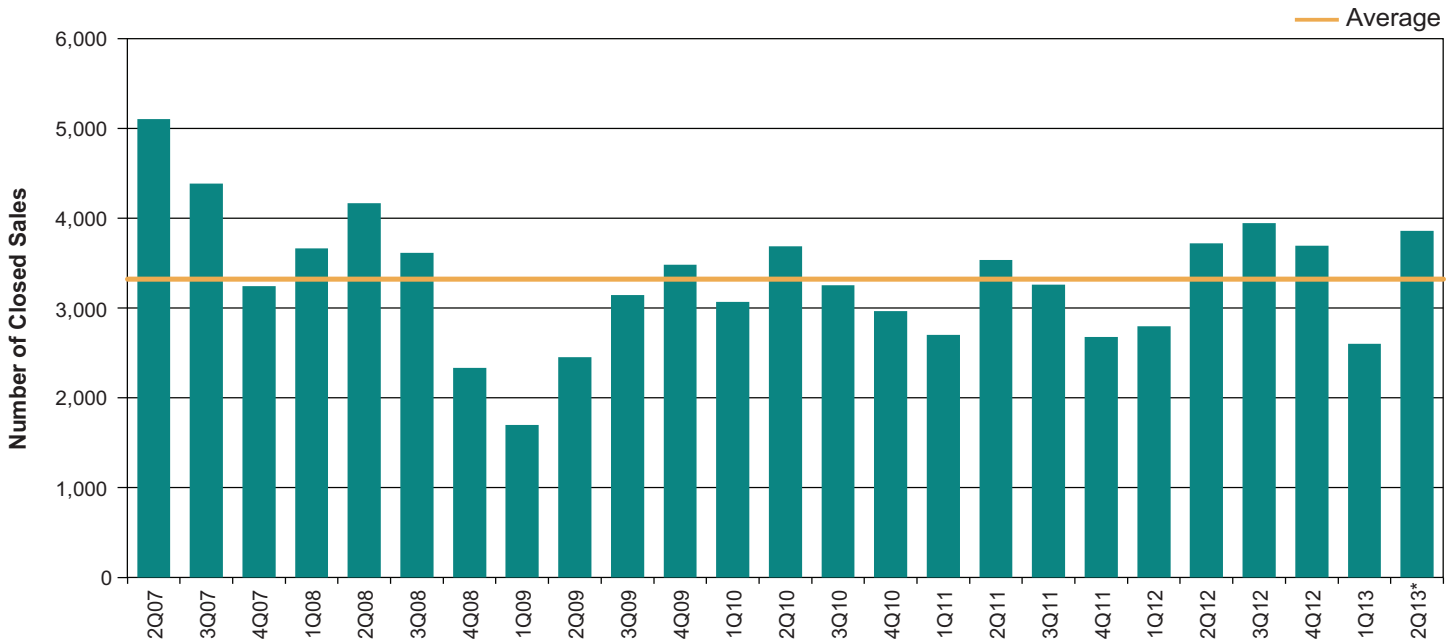
propertyshark.com/maps

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

Manhattan Market Wide

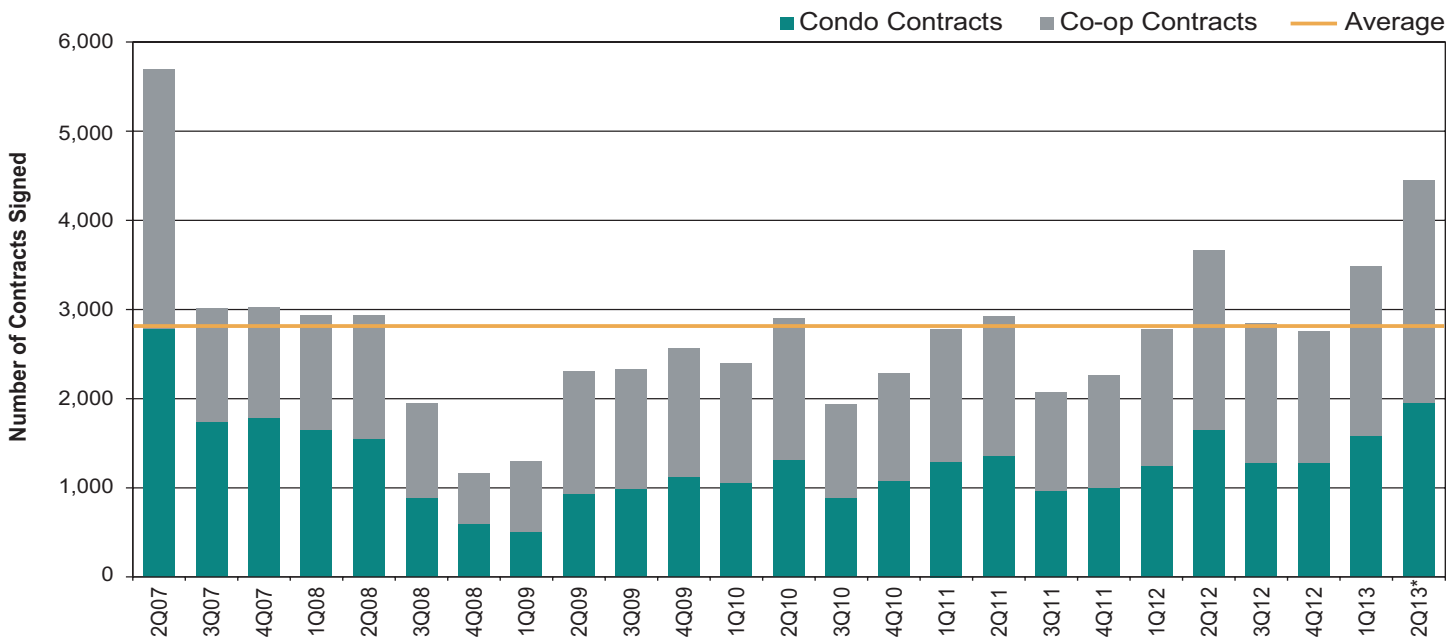
Sales - Closings

There were 3,860 closed sales during Second Quarter 2013. This quarter's sales activity was 4% higher than Second Quarter 2012 and 48% higher than First Quarter 2013 when closings were moderated by typical seasonality and the rush by high-end buyers to close in Fourth Quarter 2012. This quarter's strong sales performance was the second highest number of closings since Second Quarter 2008.



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, with the return of a new development pre-sale market, contracts may close as many as three years after signing. Second Quarter 2013 represented the highest quarterly contract activity since Second Quarter 2007. Contracts signed increased 18% versus Second Quarter 2012, making this the fifth-consecutive quarter of double-digit year-over-year gains.

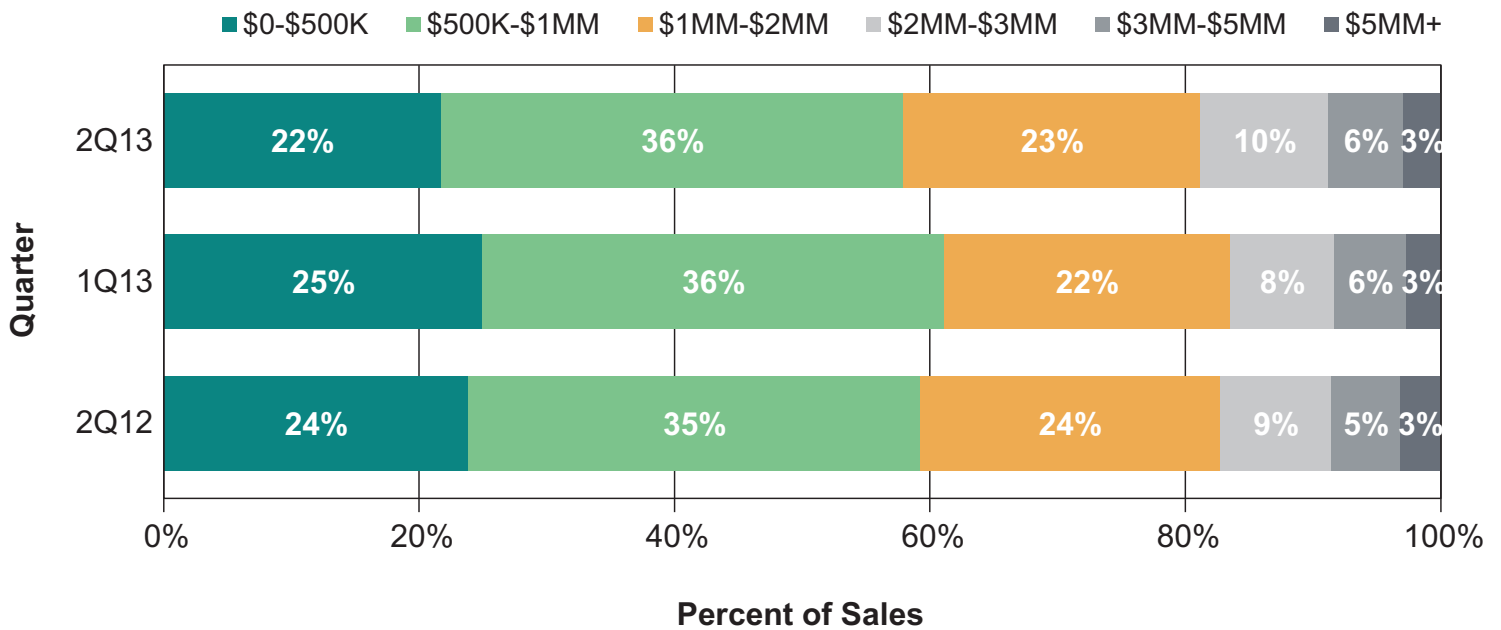


* Current quarter sales figures are estimated based on the number of sales as of report preparation plus the typical number of sales reported after publication.

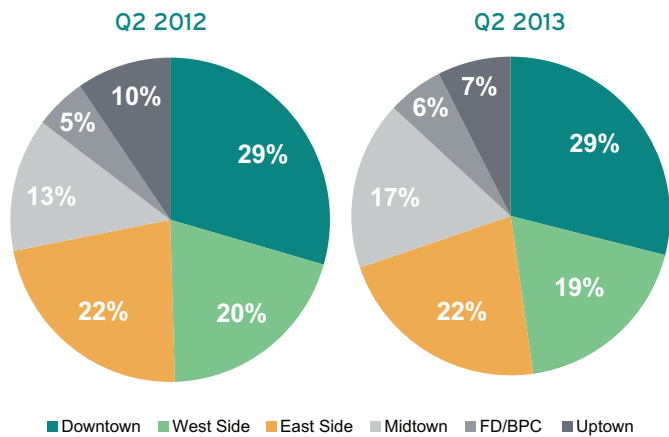
Manhattan Market Wide

Sales by Price Category

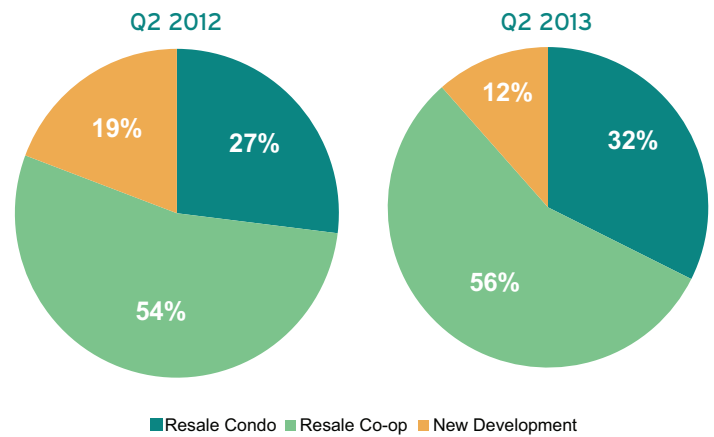
The market over \$2MM expanded to represent almost 20% of sales this quarter compared to 17% in First Quarter 2013 and Second Quarter 2012. The top segment of this upper echelon (over \$5MM) remained steady at 3%. Sales under \$500K compressed to represent 22% of closings down from 25% last quarter and 24% in Second Quarter 2012.



Neighborhood Sales Comparison



Property Type Sales Comparison



Midtown market share grew to represent 17% of closings this quarter, up from 13% in Second Quarter 2012. Uptown market share declined to 7% of closings, down from 10% last year. Market share in other neighborhoods was largely unchanged from Second Quarter 2012.

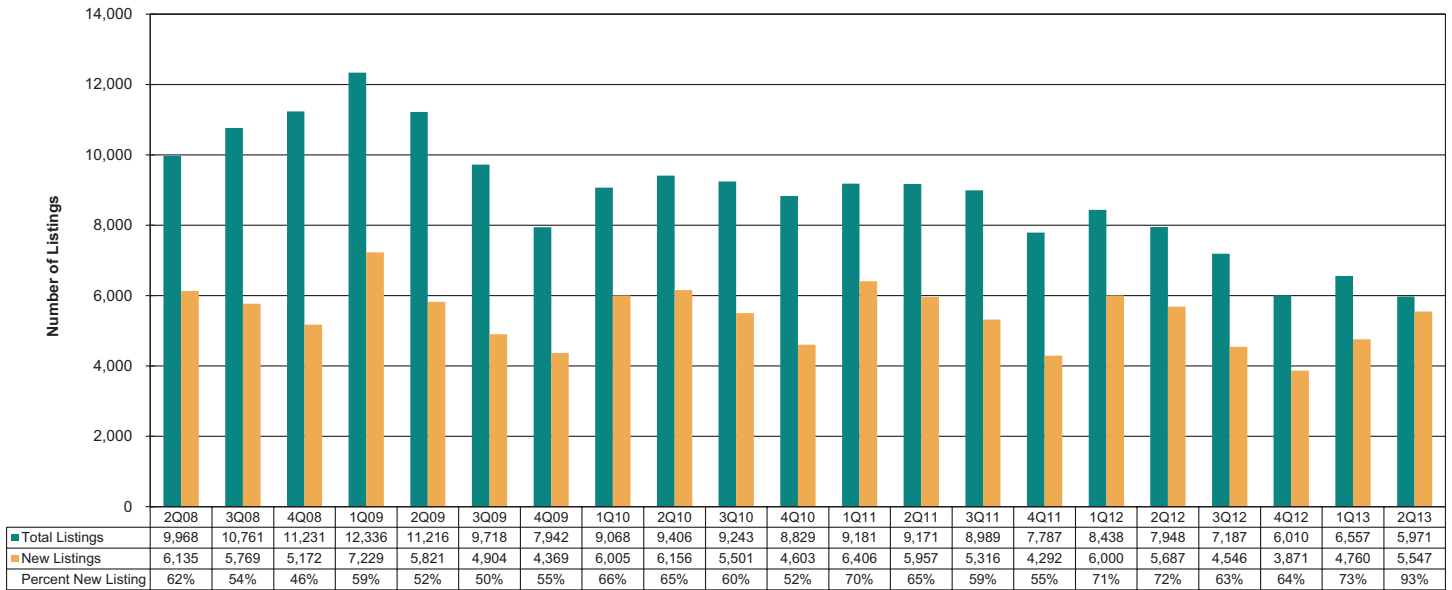
While the number of new development launches has increased this year, there have been fewer closings. New developments only represented 12% of closings this quarter down from 19% in Second Quarter 2012. Given that recent new developments are tailored toward the high end, the resale market has grown by capturing the entry-level demand that has been neglected by the new development market.

* Percentages may not total 100 due to rounding.

Manhattan Market Wide

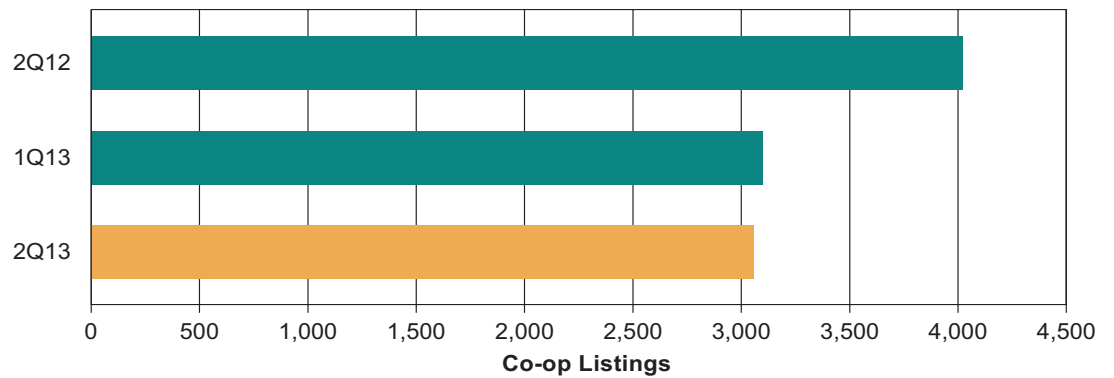
Inventory - Total and New Listings

Market wide inventory continued its steep descent, dropping 25% compared to Second Quarter 2012. This is the ninth consecutive quarter of year-over-year decline. Inventory is now 52% below its peak in First Quarter 2009. The last time inventory was lower was in First Quarter 2005. The strong demand for New York real estate is directed toward a far depleted supply which is resulting in immediate offers, bidding wars and a return of new development pre-sales from floor plans.



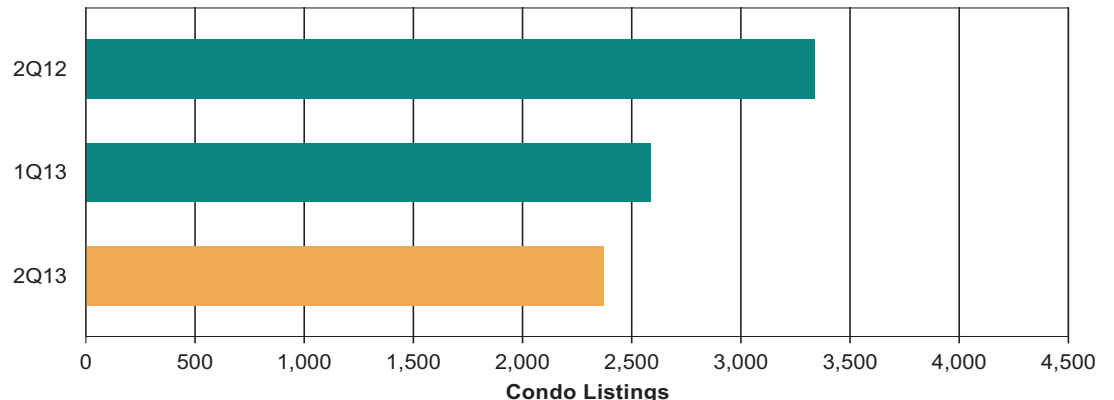
Co-op Inventory

Co-op inventory was even from First Quarter 2013 with just over 3,000 available listings. Inventory remains 24% lower than Second Quarter 2012.



Condo Inventory

Condo inventory decreased 8% from last quarter and was 29% lower than Second Quarter 2012. Demand is so strong that condo inventory experienced little relief from the addition of 740 new development units that have opened for sales thus far in 2013.



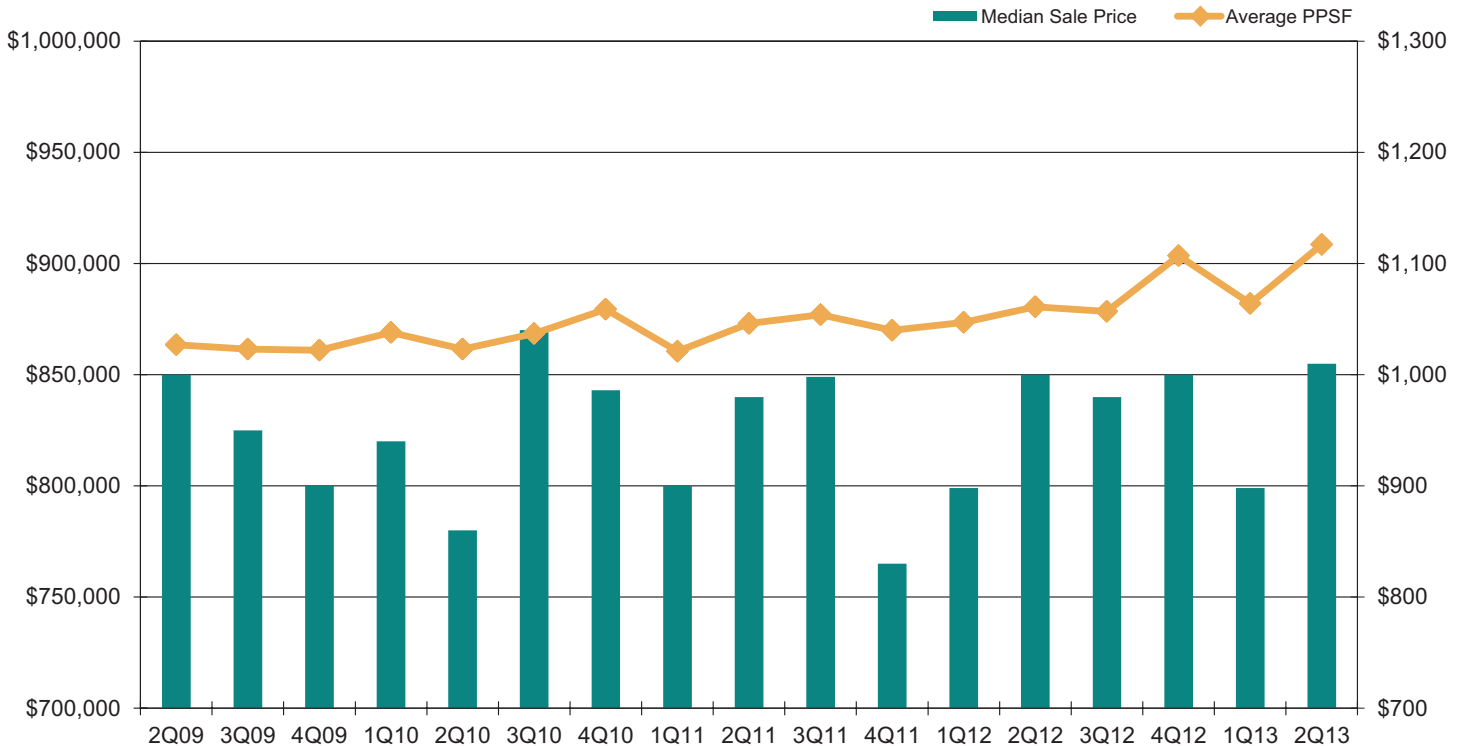
Manhattan Market Wide

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

Market wide average price per square foot reached its highest point since First Quarter 2009. Extremely strong supply and demand dynamics propelled average price per square foot 5% higher than both last quarter and last year. Median price increased 1% year-over-year and was 7% higher than First Quarter 2013. Average sale price slightly decreased compared to last year due to a rise in co-op sales and a decrease in trophy closings compared to last year. Average sale price in Second Quarter 2012 was influenced by several trophy closings including a \$70MM duplex at 50 Central Park South and a \$52.5MM co-op at 740 Park Avenue. Furthermore, the recent surge in new development pre-sales captured some of the high-end demand in contracts that have yet to close.

ALL SALES		Average Sale Price	Median Price	Avg Price per sf	Studio	Median Price		
						1 BR	2 BR	3+ BR
	Q2 2013	1.382M	855K	1,117	405K	675K	1.380M	2.620M
	Change	5%	7%	5%	3%	6%	10%	-4%
	Q1 2013	1.314M	799K	1,064	393K	635K	1.250M	2.735M
	Q2 2013	1.382M	855K	1,117	405K	675K	1.380M	2.620M
	Change	-3%	1%	5%	7%	4%	10%	2%
	Q2 2012	1.420M	850K	1,061	380K	650K	1.250M	2.577M

Market Wide Historical Sale Price - Four Years

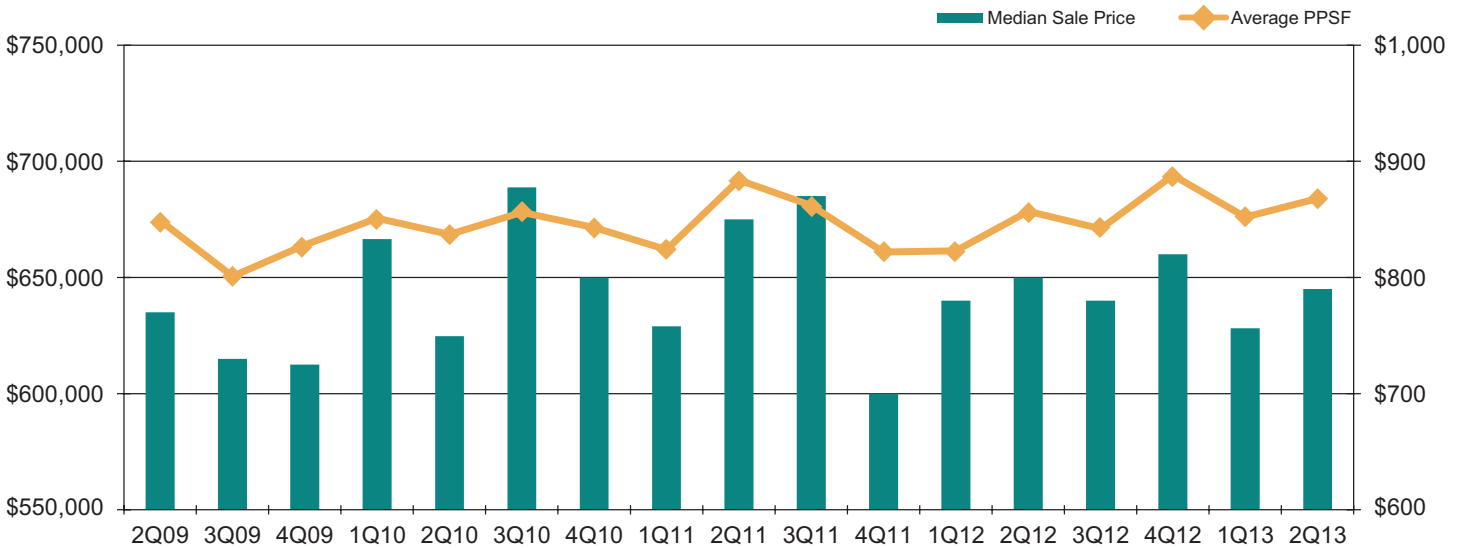


Resale Co-ops

At \$868 per square foot, resale co-op average pricing increased 2% from First Quarter 2013 and 1% from Second Quarter 2012. Median price was even with last year and 3% higher than First Quarter 2013. Resale co-ops represent over 50% of both Second Quarter 2013 closings and current available listings.

CO-OPS	Average Sale Price	Median Price	Avg Price per sf	Studio	1 BR	2 BR	3+ BR
	Q2 2013	1.045M	645K	868	350K	560K	1.115M
Change	5%	3%	2%	6%	5%	12%	4%
Q1 2013	991K	628K	852	330K	535K	999K	2.150M
Q2 2013	1.045M	645K	868	350K	560K	1.115M	2.228M
Change	-8%	-1%	1%	3%	3%	12%	9%
Q2 2012	1.139M	650K	857	340K	545K	1.000M	2.050M

Resale Co-op Historical Sale Price

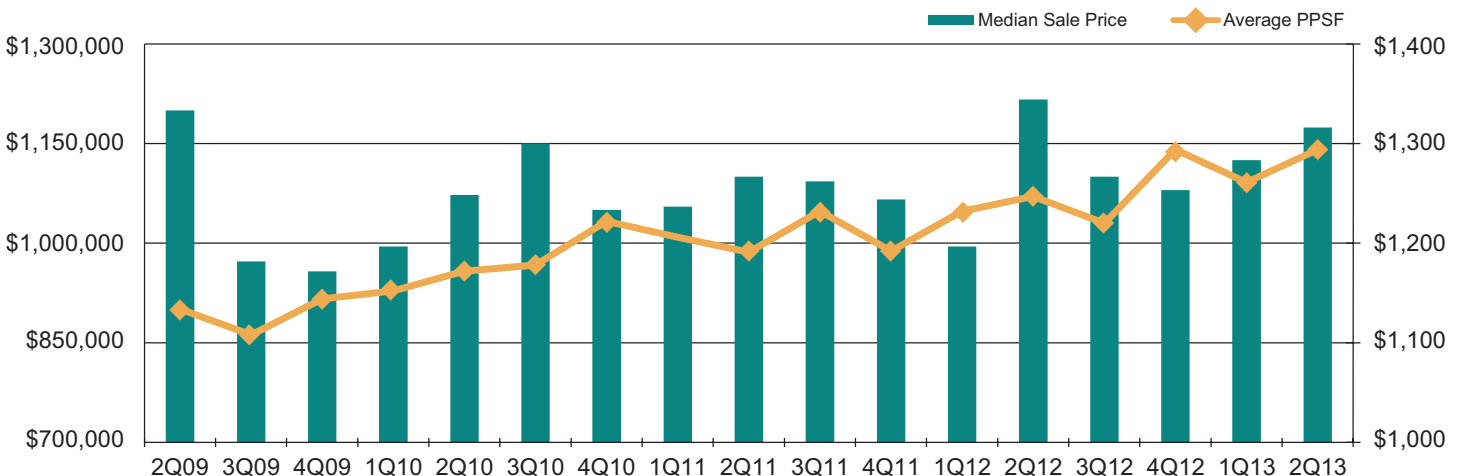


Resale Condos

Average price per square foot increased year-over-year by 4% and was 3% higher than last quarter. Median price continued its upward trend and increased 4% from First Quarter 2013. There were a number of landmark closings in Second Quarter 2012, including a \$70MM sale at 50 Central Park South, which skewed the quarter higher and caused the year-over-year decline in median price this quarter.

CONDOS	Average Sale Price	Median Price	Avg Price per sf	Studio	1 BR	2 BR	3+ BR
	Q2 2013	1.639M	1.174M	1,294	550K	900K	1,600M
Change	-4%	4%	3%	6%	10%	0%	-9%
Q1 2013	1.699M	1.125M	1,261	519K	821K	1,598M	2.995M
Q2 2013	1.639M	1.174M	1,294	550K	900K	1,600M	2.720M
Change	-9%	-3%	4%	16%	13%	3%	-14%
Q2 2012	1.796M	1.216M	1,247	475K	795K	1,560M	3.172M

Resale Condo Historical Sale Price



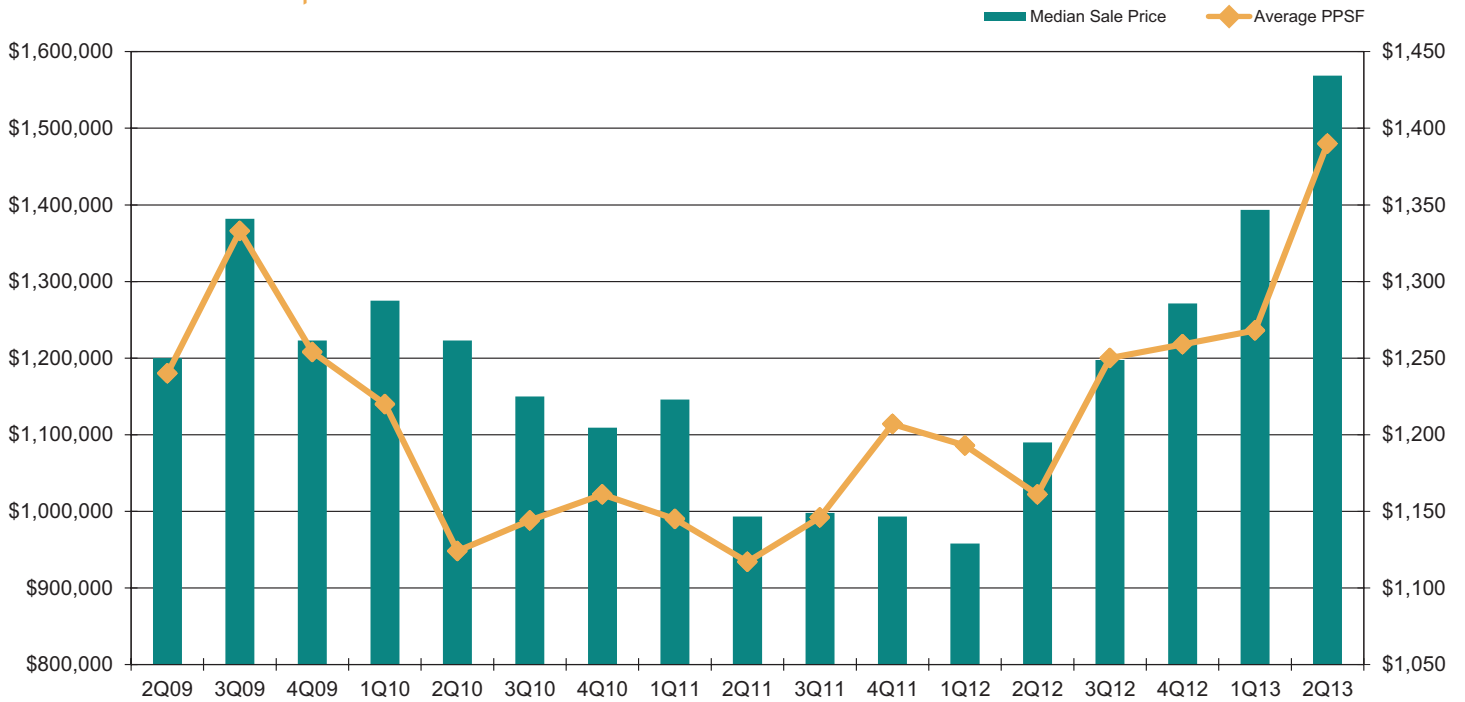


New Developments

Although currently representing a small share of closings, the new development market's dramatic price increases are contributing significantly to market-wide price growth. New development average price per square foot was 20% higher than Second Quarter 2012 and 10% higher than First Quarter 2013. New development median price reached its highest point since Corcoran has been tracking the statistic. Substantial median price gains in every bedroom category caused overall median price to increase 13% from last quarter and 44% from last year.

MARKET WIDE	Average Sale Price	Median Price	Avg Price per sf	Median Price			
				Studio	1 BR	2 BR	3+ BR
Q2 2013	2.301M	1.569M	1,390	641K	880K	1.975M	3.500M
Change	18%	13%	10%	10%	11%	27%	6%
Q1 2013	1.943M	1.393M	1,268	583K	795K	1.550M	3.300M
Q2 2013	2.301M	1.569M	1,390	641K	880K	1.975M	3.500M
Change	37%	44%	20%	13%	1%	52%	19%
Q2 2012	1.680M	1.090M	1,161	568K	870K	1.299M	2.938M

Historical New Development Sale Price



2nd Quarter 2013

Luxury Market

Manhattan's luxury market is defined as the top 10% of all co-op and condo transactions. Average price per square foot held steady at this top segment of the market compared to First Quarter 2013 and Second Quarter 2012. Price growth was controlled due to decreases in the luxury resale co-op and condo market which represent the majority of sales. The recent surge in new development pre-sales may be directing some high end demand away from the resale market but those sales have yet to close. This quarter new developments only represented 12% of closings and therefore the market wide luxury price figures are more modest. Luxury new development average price per square foot increased 22% from Second Quarter 2012 and 18% from First Quarter 2013.

ALL SALES	Average Sale Price			Median Price	Avg Price per sf
	Q2 2013	4.909M	3.850M	1,941	
Change	1%	1%	0%		
Q1 2013	4.847M	3.810M	1,947		
Q2 2013	4.909M	3.850M	1,941		
Change	-13%	-2%	0%		
Q2 2012	5.639M	3.947M	1,941		

RESALE CO-OPS	Average Sale Price			Median Price	Avg Price per sf
	Q2 2013	4.411M	3.548M	1,560	
Change	-2%	8%	-12%		
Q1 2013	4.480M	3.275M	1,773		
Q2 2013	4.411M	3.548M	1,560		
Change	-26%	-1%	-11%		
Q2 2012	5.966M	3.573M	1,758		

NEW DEVELOPMENTS	Average Sale Price			Median Price	Avg Price per sf
	Q2 2013	7.934M	5.880M	2,318	
Change	38%	14%	18%		
Q1 2013	5.760M	5.170M	1,960		
Q2 2013	7.934M	5.880M	2,318		
Change	34%	32%	22%		
Q2 2012	5.902M	4.450M	1,895		

RESALE CONDOS	Average Sale Price			Median Price	Avg Price per sf
	Q2 2013	4.304M	3.463M	1,977	
Change	-5%	-1%	-1%		
Q1 2013	4.531M	3.480M	2,006		
Q2 2013	4.304M	3.463M	1,977		
Change	-14%	-9%	-2%		
Q2 2012	5.017M	3.820M	2,008		

Townhouses

Average townhouse pricing can be highly variable each quarter due to the low number of transactions. West Side townhouses experienced strong price growth for a second consecutive quarter. At \$5.4MM, median price was 54% higher than last year and 41% higher than First Quarter 2013. Average price increased 20% year-over-year and was 25% higher than last quarter. Downtown townhouses sales experienced mixed results with large quarter-over-quarter increases but price drops from a very strong Second Quarter 2012.

ALL SALES	East Side		West Side		Downtown		Uptown	
	Average Price	Median	Average Price	Median	Average Price	Median	Average Price	Median
Q2 2013	8.923M	6.100M	5.344M	5.400M	7.116M	5.867M	1.089M	1.110M
Change	-4%	0%	25%	41%	49%	24%	-9%	-9%
Q1 2013	9.311M	6.091M	4.286M	3.822M	4.766M	4.725M	1.203M	1.225M
Q2 2013	8.923M	6.100M	5.344M	5.400M	7.116M	5.867M	1.089M	1.110M
Change	-17%	-11%	20%	54%	-6%	-14%	-26%	16%
Q2 2012	10.768M	6.850M	4.456M	3.500M	7.605M	6.825M	1.474M	954K

2nd Quarter 2013

East Side

Resale Co-ops

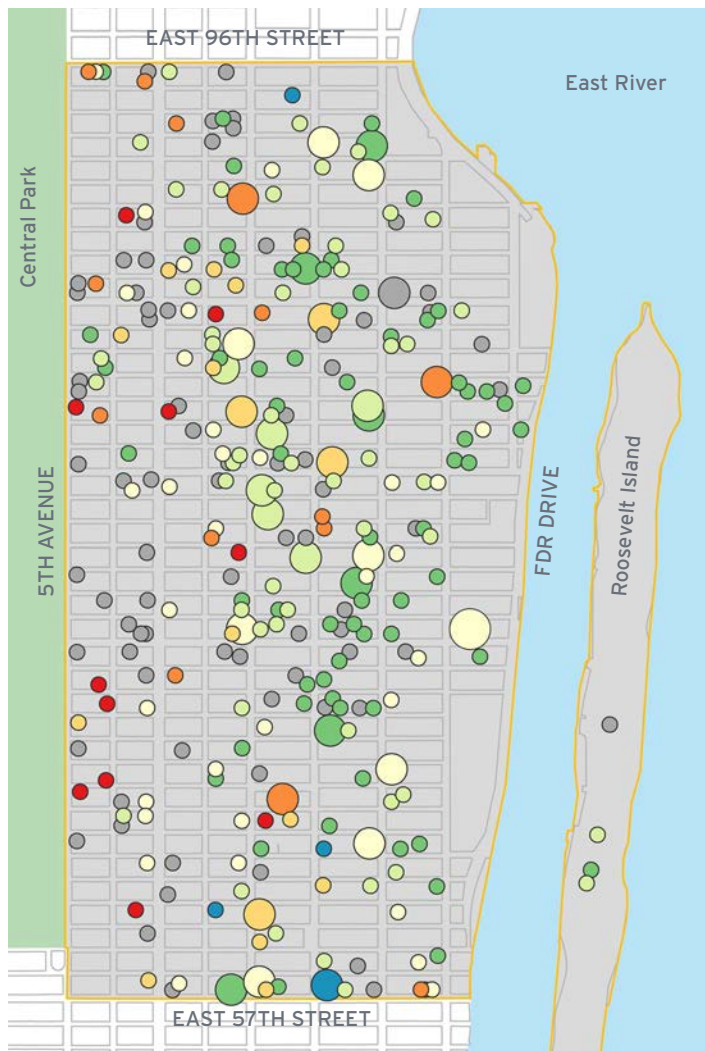
Co-op pricing decreased this quarter, partly due to a drop in three plus bedroom pricing. Median price was even from last quarter but 9% lower than last year. Average price per square foot decreased 5% from Second Quarter 2012 and 3% from First Quarter 2013. This quarter lacked the trophy sales that characterized previous quarters. Last year during this time period there were 13 closings over \$10MM, this year there were less than five.

CO-OPS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q2 2013		750K	849	305K	530K	1.200M	2.213M
Change		1%	-3%	-5%	4%	15%	-15%
Q1 2013		744K	873	320K	510K	1.040M	2.602M
Q2 2013		750K	849	305K	530K	1.200M	2.213M
Change		-9%	-5%	-2%	4%	2%	-4%
Q2 2012		825K	892	310K	510K	1.175M	2.300M

Resale Condos

At \$1.15MM, resale condo median price was 5% higher than Second Quarter 2012 and 14% higher than First Quarter 2013. Median price increased across every bedroom category, with the exception of three plus bedrooms. Average price per square foot was more mixed with a 3% increase from last year and a 4% decrease from First Quarter 2013.

CONDOS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q2 2013		1.150M	1,245	455K	756K	1.485M	2.615M
Change		14%	-4%	5%	2%	6%	-20%
Q1 2013		1.008M	1,297	433K	740K	1.400M	3.288M
Q2 2013		1.150M	1,245	455K	756K	1.485M	2.615M
Change		5%	3%	16%	13%	2%	-19%
Q2 2012		1.100M	1,214	393K	670K	1.463M	3.225M



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:

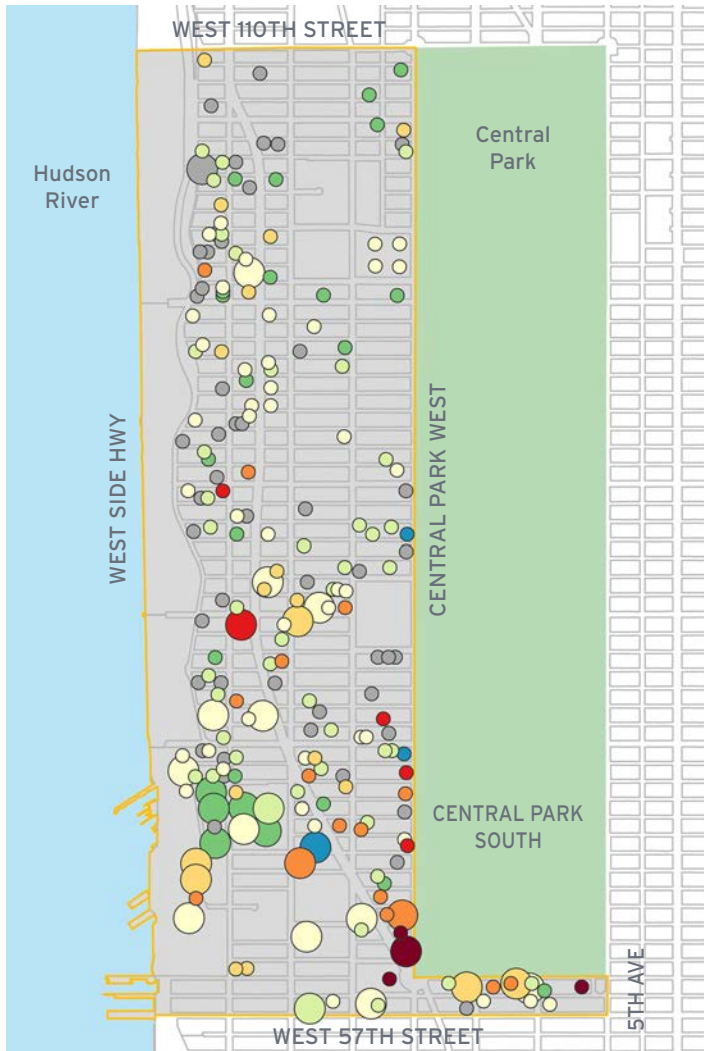
- Above 20 Units
- 10 to 20 Units
- 3 to 9 Units
- 1 to 2 Units

Interactive map online at PropertyShark.com/maps

New Developments

East Side new developments had a strong quarter compared to Second Quarter 2012 with a median price increase of 6% and an average price per square foot increase of 5%. The newest property introductions on the East Side, which sell at a premium above the market, have yet to start closings and influence this submarket's prices.

NEW DEVELOPMENTS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q2 2013		1.506M	1,366	695K	810K	1.975M	3.169M
Change		4%	-2%	0%	-16%	-6%	-16%
Q1 2013		1.455M	1,389	692K	964K	2.100M	3.787M
Q2 2013		1.506M	1,366	695K	810K	1.975M	3.169M
Change		6%	5%	N/A	7%	58%	-8%
Q2 2012		1.426M	1,295	N/A	760K	1.249M	3.456M



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

The West Side is currently the most supply constrained submarket in the city. Limited inventory has caused the value of space to appreciate in resale co-ops, evidenced by a 7% jump in average price per square foot compared to Second Quarter 2012. Median price was 2% higher than First Quarter 2013 but 4% lower than Second Quarter 2012 due to a decrease in market share of larger residences.

CO-OPS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q2 2013		747K	976	350K	564K	1.225M	2.250M
Change		2%	3%	-1%	-2%	7%	0%
Q1 2013		730K	951	352K	578K	1.140M	2.251M
Q2 2013		747K	976	350K	564K	1.225M	2.250M
Change		-4%	7%	1%	-2%	16%	5%
Q2 2012		777K	911	348K	575K	1.060M	2.150M

Resale Condos

Resale condos also experienced a shift in market share away from large residences compared to Second Quarter 2012 which caused median price to decrease 5% and average price to hold even at \$1,453 per square foot. Despite the shift towards smaller entry level resale condos this quarter, median price increased 3% and average price per square foot increased 7% compared to First Quarter 2013.

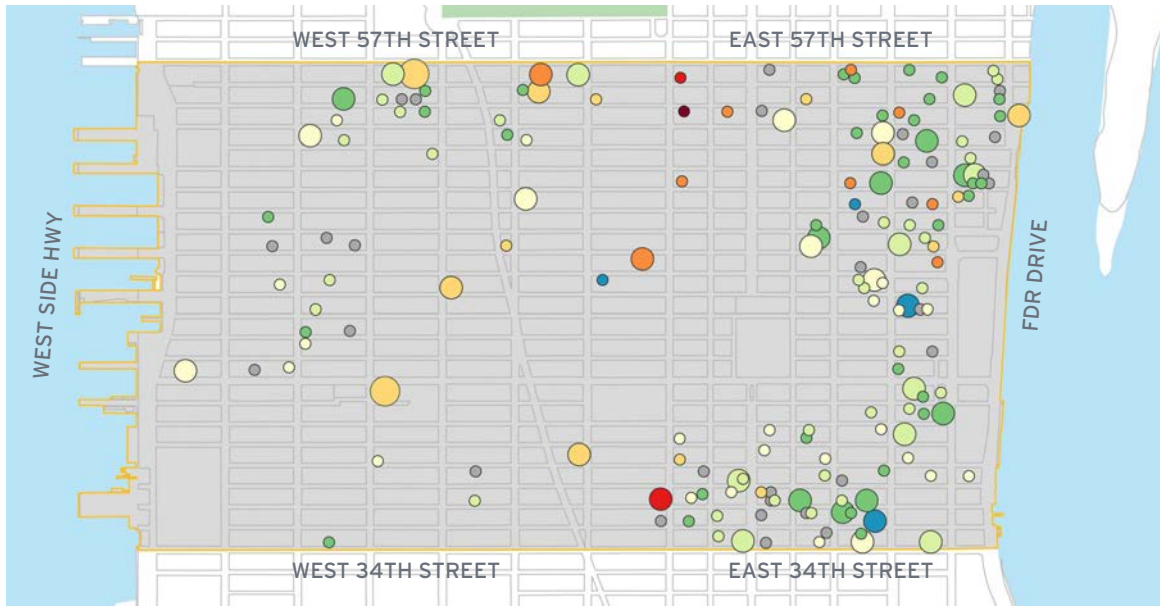
CONDOS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q2 2013		1.256M	1,453	670K	898K	1.750M	2.623M
Change		3%	7%	15%	4%	10%	-15%
Q1 2013		1.218M	1,354	580K	860K	1.593M	3.100M
Q2 2013		1.256M	1,453	670K	898K	1.750M	2.623M
Change		-5%	0%	32%	9%	14%	-14%
Q2 2012		1.315M	1,452	508K	825K	1.533M	3.050M

New Developments

For the third consecutive quarter, West Side new developments demonstrated vigorous year-over-year price gains. Median price increased 51% and average price per square foot increased 7% versus Second Quarter 2012. Pricing fell from a very strong First Quarter 2013 that was distinguished by closings in new construction developments, which typically sell at a premium.

NEW DEVELOPMENTS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q2 2013		2.425M	1,461	N/A	1.353M	1.012M	4.024M
Change		-27%	-6%	N/A	83%	-63%	8%
Q1 2013		3.300M	1,550	N/A	741M	2.755M	3.725M
Q2 2013		2.425M	1,461	N/A	1.353M	1.012M	4.024M
Change		51%	7%	N/A	30%	-43%	25%
Q2 2012		1.604M	1,366	742K	1.040M	1.769M	3.212M

Midtown



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

Resale Co-ops

A shift in market share towards larger resale co-ops caused median price to increase from both last quarter and last year. Substantial sale and price increases for three plus bedrooms contributed to an overall 12% increase in median price from Second Quarter 2012 and a 2% jump compared to First Quarter 2013.

CO-OPS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q2 2013		569K	749	290K	545K	965K	2.500M
	Change	2%	-2%	-3%	3%	-2%	38%
Q1 2013		558K	764	299K	530K	988K	1.813M
Q2 2013		569K	749	290K	545K	965K	2.500M
	Change	12%	4%	0%	14%	11%	22%
Q2 2012		507K	720	290K	480K	867K	2.050M

Resale Condos

Resale condos in Midtown had a very strong quarter with 10% and 7% median price increases compared to First Quarter 2013 and Second Quarter 2012, respectively. At \$1,261 per square foot, average price was 6% higher than last quarter and 11% higher than last year. A few high floor closings at Trump World Tower contributed to these price jumps.

CONDOS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q2 2013		1.038M	1,261	558K	918M	1.500M	2.338M
	Change	10%	6%	11%	17%	7%	2%
Q1 2013		940K	1,185	502K	787M	1.405M	2.300M
Q2 2013		1.038M	1,261	558K	918M	1.500M	2.338M
	Change	7%	11%	28%	23%	3%	-15%
Q2 2012		970K	1,133	435K	746M	1.463M	2.735M

New Developments

The composition of new development inventory in Midtown has not significantly changed within the past year but prices in these buildings witnessed great price growth this quarter. Median price increased 23% and average price per square foot increased 18% compared to Second Quarter 2012. Average price per square foot increased 12% compared to last quarter but median price is 21% lower than First Quarter 2013.

NEW DEVELOPMENTS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q2 2013		1.708M	1,634	716K	1.178M	1.708M	5.449M
	Change	-21%	12%	N/A	-8%	2%	89%
Q1 2013		2.155M	1,464	N/A	1.284M	1.673M	2.885M
Q2 2013		1.708M	1,634	716K	1.178M	1.708M	5.449M
	Change	23%	18%	16%	-2%	9%	113%
Q2 2012		1.390M	1,389	617K	1.200M	1.567M	2.555M

2nd Quarter 2013

Downtown

Resale Co-ops

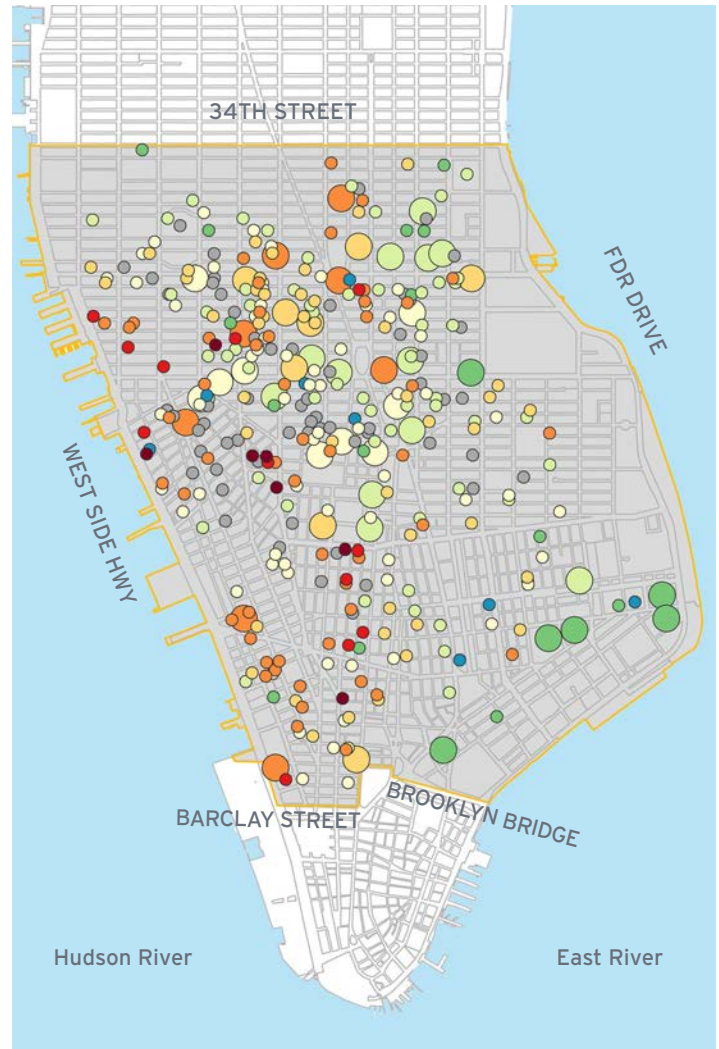
Downtown co-ops have the highest average price per square foot of all resale co-ops in the city. At \$985 per square foot, average price was 6% higher than Second Quarter 2012 and 4% higher than First Quarter 2013. Median price was stable from both last quarter and last year. An increase in studio closings kept median price level this quarter.

CO-OPS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q2 2013		654K	985	425K	663K	1.420M	2.275M
Change		1%	4%	2%	4%	42%	-1%
Q1 2013		645K	944	415K	640K	999K	2.300M
Q2 2013		654K	985	425K	663K	1.420M	2.275M
Change		1%	6%	7%	4%	13%	20%
Q2 2012		645K	930	399K	640K	1.258M	1.895M

Resale Condos

Downtown has one of the strongest supply-demand dynamics in Manhattan and while the majority of the recently launched new developments are located Downtown they are offered at the top end of the market. As a result, resale condos captured demand that was unmet by new development and experienced significant price growth. Average price per square foot increased year-over-year by 11% and median price increased 7% compared to Second Quarter 2012.

CONDOS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q2 2013		1.812M	1,513	563K	1.150M	2.225M	3.690M
Change		5%	4%	27%	-4%	7%	-5%
Q1 2013		1.725M	1,455	443K	1.199M	2.083M	3.900M
Q2 2013		1.812M	1,513	563K	1.150M	2.225M	3.690M
Change		7%	11%	6%	25%	13%	5%
Q2 2012		1.695M	1,357	529K	923K	1.973M	3.500M



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

Downtown has the highest median and average price per square foot for new developments in the city. Average price per square foot increased 22% from last year and 17% from last quarter to \$1,728 per square foot. A shift in market share towards larger residences and median price increases in every bedroom category compared to both last quarter and last year lead to an overall 81% increase in median price compared to Second Quarter 2012 and a 40% increase versus First Quarter 2013.

NEW DEVELOPMENTS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q2 2013		2.777M	1,728	760K	1.509M	2.765M	4.08M
Change		40%	17%	11%	23%	39%	16%
Q1 2013		1.986M	1,481	682K	1.228M	1.995M	3.530M
Q2 2013		2.777M	1,728	760K	1.509M	2.765M	4.085M
Change		81%	22%	24%	62%	32%	6%
Q2 2012		1.534M	1,416	615K	928K	2.087M	3.869M

Financial District and Battery Park City

Resale Condos

Resale condos in the Financial District and Battery Park City had a very strong quarter with impressive year-over-year and quarter-over-quarter price gains. At \$915 per square foot, average price increased 11% from Second Quarter 2012 and 4% from First Quarter 2013. Three plus bedroom closings at the Ritz Carlton in Battery Park City contributed to the 30% increase in median price compared to last year and the 19% increase versus First Quarter 2013.



CONDOS		Median Price	Avg Price per sf	Studio	Median Price		
		1 BR	2 BR	3+ BR			
Q2 2013		843K	915	512K	738K	1.245M	2.128M
	Change	19%	4%	15%	31%	-11%	17%
Q1 2013		710K	883	445K	565K	1.395M	1.814M
	Change	30%	11%	6%	25%	21%	35%
Q2 2012		646K	825	482K	590K	1.025M	1.575M
	Change	30%	11%	6%	25%	21%	35%

Resale Co-ops

There is very limited cooperative inventory in the Financial District and Battery Park City, and as a result there was not a statistically significant number of sales to draw any meaningful conclusions.

Interactive map online at PropertyShark.com/maps

New Developments

The value of new development, irrespective of neighborhood, has been increasing across the city. The Financial District and Battery Park City were no exception with average price per square foot 4% higher than Second Quarter 2012 and 5% higher than First Quarter 2013. At just under \$900K, median price was 10% higher than last quarter but lower than Second Quarter 2012 when closings at large tower developments dominated sales.

NEW DEVELOPMENTS		Median Price	Avg Price per sf	Studio	Median Price		
		1 BR	2 BR	3+ BR			
Q2 2013		899K	1,127	600K	807K	1.516M	2.260M
	Change	10%	5%	9%	7%	8%	9%
Q1 2013		820K	1,072	553K	755K	1.400M	2.075M
	Change	-11%	4%	14%	-11%	26%	7%
Q2 2011		1.009M	1,088	525K	909K	1.201M	2.110M
	Change	-11%	4%	14%	-11%	26%	7%

2nd Quarter 2013

Uptown

Resale Co-ops

Resale co-ops confronted mixed median price trends this quarter with quarter-over-quarter increases and year-over-year decreases. Median price increased 6% from last quarter, partially due to strong three plus bedroom price growth. Average price per square foot was stable from both First Quarter 2013 and Second Quarter 2012 at \$444 per square foot.

CO-OPS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q2 2013		340K	444	175K	288K	410K	675K
	Change	6%	1%	0%	8%	0%	69%
Q1 2013		320K	438	176K	267K	410K	400K
Q2 2013		340K	444	175K	288K	410K	675K
	Change	-4%	-1%	-11%	6%	3%	13%
Q2 2012		355K	450	197K	270K	400K	595K

Resale Condos

Average price per square foot held even from last quarter at \$611 per square foot, which represents a dramatic 23% improvement from Second Quarter 2012. Median price increased year-over-year by 15% but was 10% lower than First Quarter 2013.

CONDOS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q2 2013		600K	611	335K	472K	590K	775K
	Change	-10%	0%	21%	7%	-24%	-20%
Q1 2013		670K	612	278K	440K	775K	963K
Q2 2013		600K	611	335K	472K	590K	775K
	Change	15%	23%	32%	64%	-3%	14%
Q2 2012		520K	495	254K	288K	610K	680K

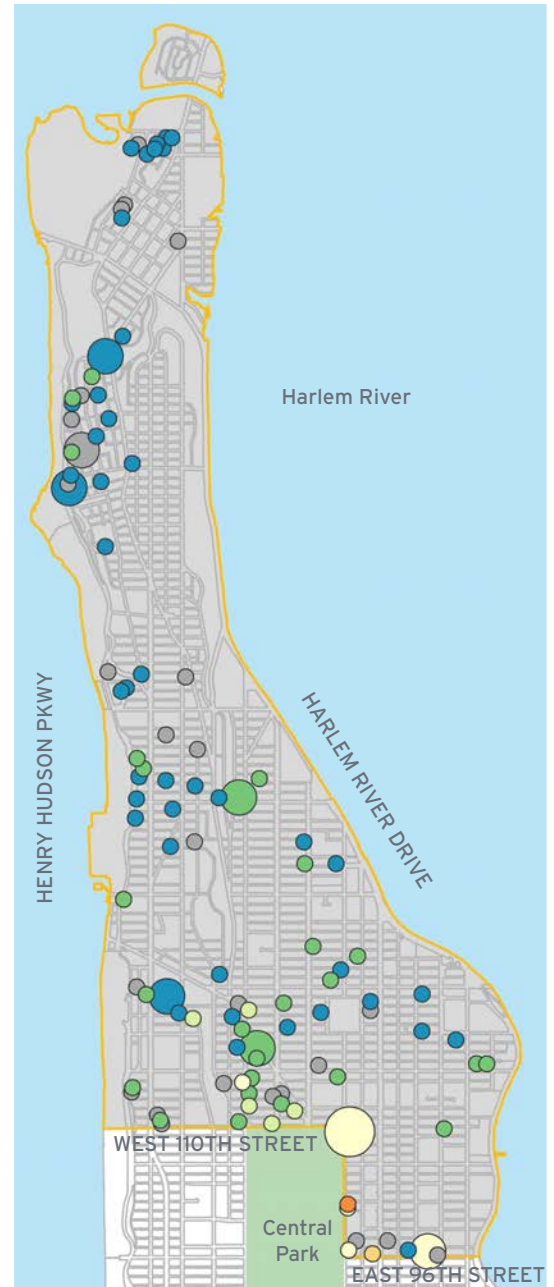
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New Developments

Second Quarter 2013 was the strongest quarter for Uptown new development prices to date. An average price per square foot of over \$900 represented a 31% increase from Second Quarter 2012 and a 17% increase from First Quarter 2013. Strong closing activity at 1280 Fifth Avenue drove median price 33% higher than last quarter and 39% higher than Second Quarter 2012.

NEW DEVELOPMENTS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q2 2013		810K	910	494K	596K	923K	1.349M
	Change	33%	17%	25%	21%	45%	-26%
Q1 2013		607K	776	396K	493K	635K	1.816M
Q2 2013		810K	910	494K	596K	923K	1.349M
	Change	39%	31%	45%	30%	25%	13%
Q2 2012		581K	695	341K	460K	739K	1.195M