

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
Carnegie Hill Central Park
South Chelsea Flatiron
Clinton East Harlem East
Village Financial District
Gramercy Greenwich Village
Hamilton Heights Manhattan
Morningside Heights Harlem

3rd Quarter 2013

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

3rd 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 Third Quarter 2013 (July 1 through September 30) and compares them 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.

Third Quarter 2013 recorded sales reached 4,164 closings, their highest level since the market downturn five years ago. Strong local and international consumer confidence in the New York market and extreme pent-up demand drove this quarter's performance. Sales increased 5% from Third Quarter 2012 and were stable from Second Quarter 2013. Historically low interest rates and a continued influx of all-cash buyers contributed to the highly competitive market this quarter.

The high number of sales is even more impressive considering Manhattan's chronically low supply of homes for sale. Manhattan has experienced year-over-year inventory declines for ten consecutive quarters. Despite depressed inventory levels, buyer activity has been intense; the last time there were more closings in a single quarter (Second Quarter 2008) listed inventory was 73% higher.

Market wide average price per square foot reached its highest point since 2008, increasing 11% from Third Quarter 2012 and 5% from Second Quarter 2013. Resale co-op, resale condo and new development average price per square foot all increased by double-digits compared to Third Quarter 2012. Market wide median price increased by 7% from Third Quarter 2012 and 3% from Second Quarter 2013. The new development market only represented 10% of closings which makes this quarter's price gains all the more impressive. Resale condo and co-op median price both reached their highest point ever this quarter.

If you have any questions regarding your specific needs, Corcoran agents are here to help you navigate the current market with expert knowledge and exceptional service.

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:
Helen Howe | Douglas LaMere | Kathleen Mejia | Ryan Schleis | Joshua Sachs

The following members of the PropertyShark team made significant contributions to this report:
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www.corcoran.com/nyc/Advice

Market Trends

Market wide prices responded to strong demand for limited inventory with year-over-year average price per square foot increases in every submarket. [Page 4](#)

West Side

The West Side had the highest median price for resale co-ops in the city. Resale condos experienced double-digit median and average price growth compared to both last quarter and last year. New developments demonstrated substantial year-over-year price gains for the fourth consecutive quarter. [Page 12](#)

Midtown

Midtown experienced the biggest uptick in market share this quarter and reached 16% of closings in Third Quarter 2013 compared to 13% in Third Quarter 2012. Average price per square foot for both resale co-ops and resale condos increased year-over-year by 10%. New development median price was up 16% from last year and 13% from Second Quarter 2013. [Page 13](#)

Financial District and Battery Park City

Financial District and Battery Park City resale condo median price was 7% higher than Third Quarter 2012 and 10% higher than Second Quarter 2013 largely due to sales in Battery Park City towers. Increased market share for one bedrooms caused new development median price to decline. [Page 15](#)

Uptown

The resale condo and co-op market experienced significant average price per square foot gains compared to both last quarter and last year. Median price for both resale condos and co-ops was higher than Second Quarter 2013 and Third Quarter 2012. New development prices dipped compared to the Second Quarter 2013, which was the strongest quarter to date for Uptown new developments. [Page 16](#)

East Side

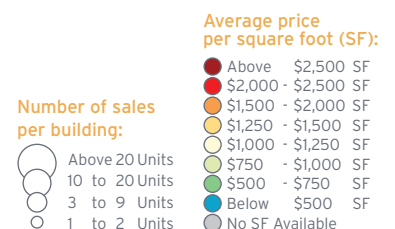
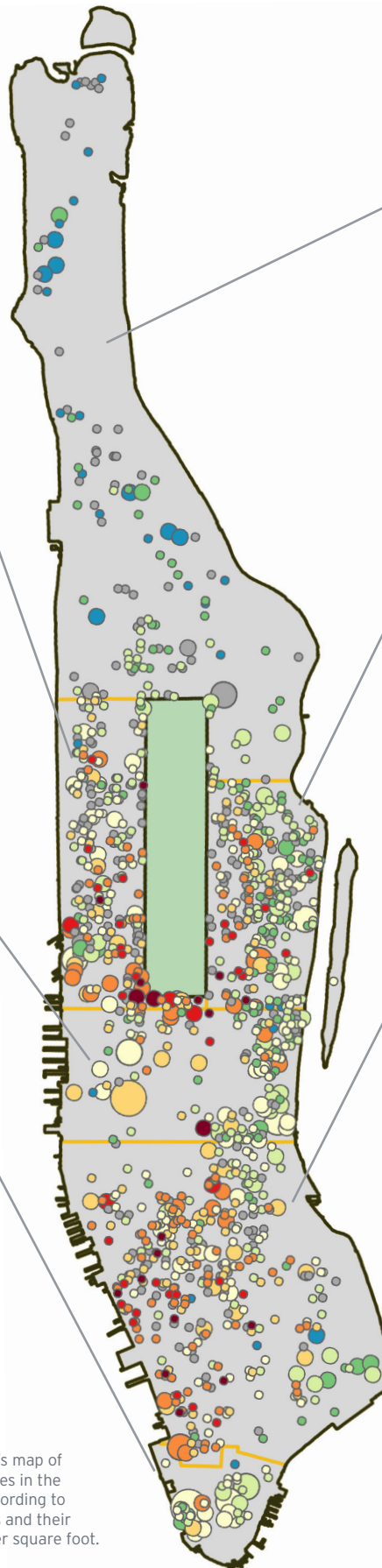
Increased activity for \$20MM+ co-ops influenced resale co-op pricing. Resale condo average price per square foot increased 6% compared to both last quarter and last year. New Development average price per square foot and median price both increased year-over-year by 10%. [Page 11](#)

Downtown

Downtown had the highest price per square foot in the city this quarter. Intense demand for Downtown residences drove resale co-op average price per square foot up 14% higher than last year. Median price for resale condos increased year-over-year by 7%. Average price per square foot for Downtown new development was 26% higher than Third Quarter last year. [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.

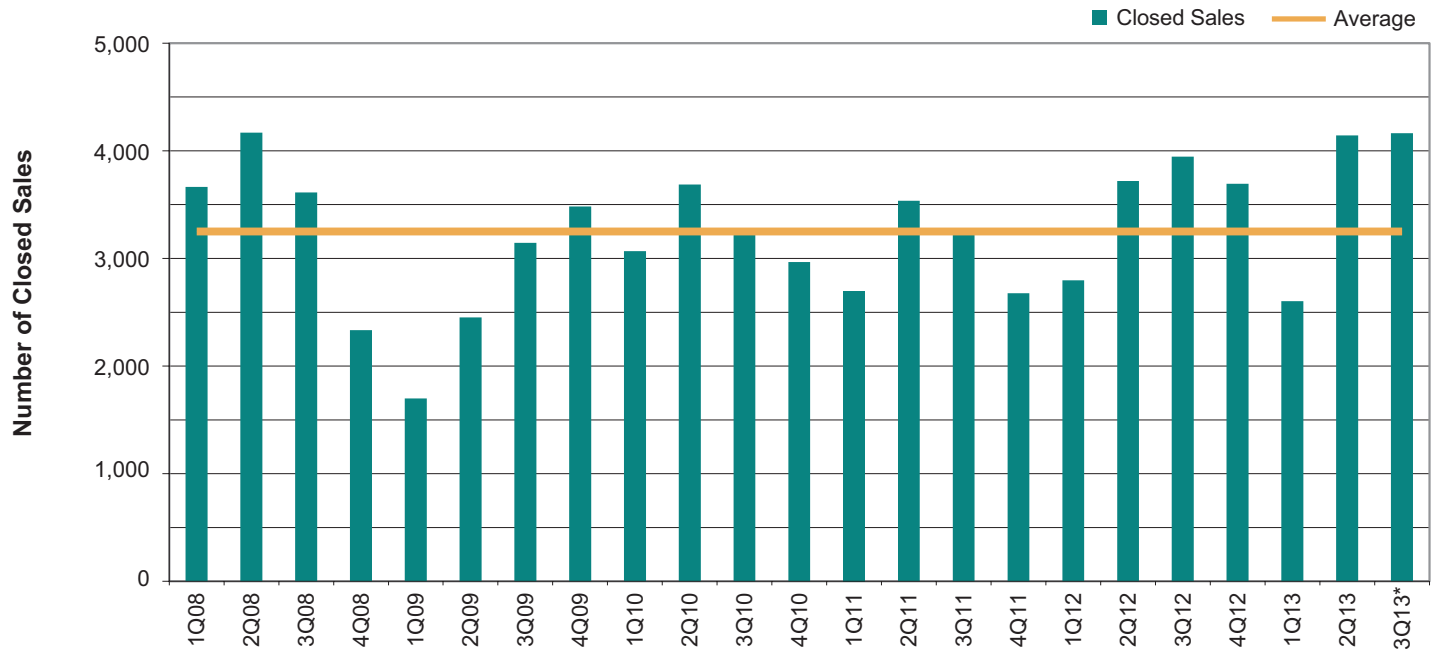


3rd Quarter 2013

Manhattan Market Wide

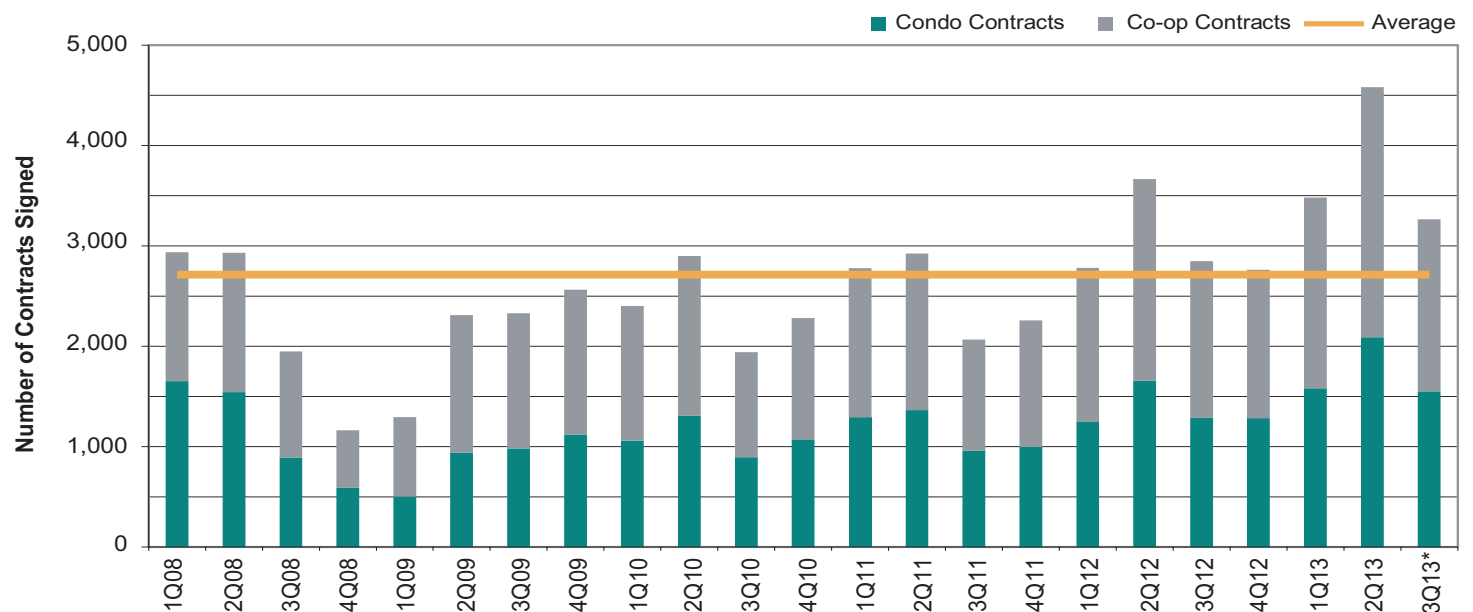
Sales - Closings

There were 4,164 closed sales during Third Quarter 2013. This quarter's strong sales performance resulted in the highest number of closings reported since Second Quarter 2008. Strong demand drove sales 5% higher than Third Quarter 2012. Third Quarter 2013 sales activity was 28% higher than the quarterly average since 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. Contracts signed increased 12% versus Third Quarter 2012, making this the sixth consecutive quarter of double-digit year-over-year gains. A seasonal drop in contract activity is typically expected from Second to Third Quarter.



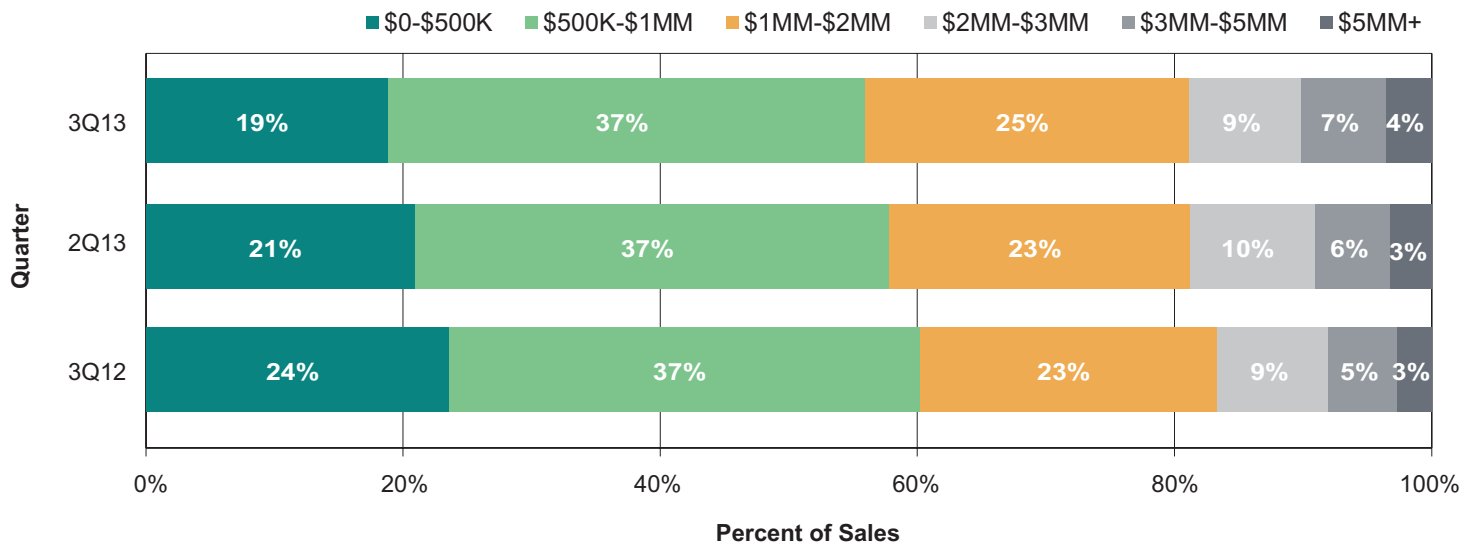
* Current quarter sales figures are estimated based on the number of sales as of report preparation plus the typical number of sales reported after publication.

3rd Quarter 2013

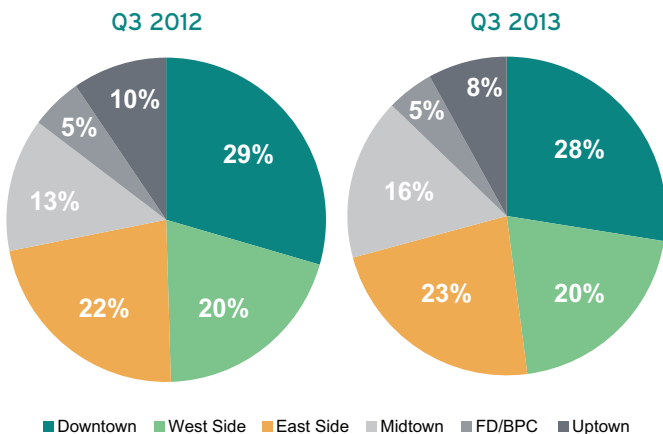
Manhattan Market Wide

Sales by Price Category

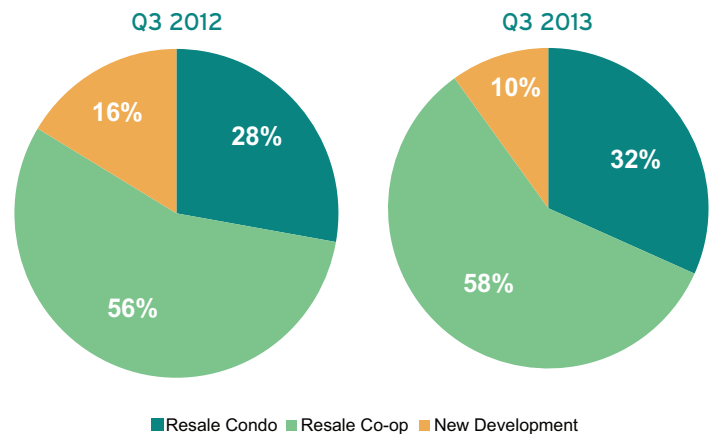
The under \$500K market constricted this quarter to less than 20% of sales. The \$500K to \$1MM market continues to represent the largest market share at 37% of sales. The top segment of the market (over \$5MM) expanded to 4% of sales this quarter compared to 3% in both Third Quarter 2012 and Second Quarter 2013. This quarter 45% of sales closed for over \$1MM compared to 40% during Third Quarter 2012.



Neighborhood Sales Comparison



Property Type Sales Comparison



Midtown experienced the biggest uptick in market share and reached 16% of closings in Third Quarter 2013 compared to 13% in Third Quarter 2012. Uptown market share slightly constricted to 8% of closings, down from 10% last year. Market share in other neighborhoods was largely unchanged from Third Quarter 2012.

While there are many currently selling new developments absorbing at an extremely rapid pace, a limited number of sites have started closings. New developments only represented 10% of closings this quarter down from 16% in Third Quarter 2012. The resale market expanded to meet growing demand.

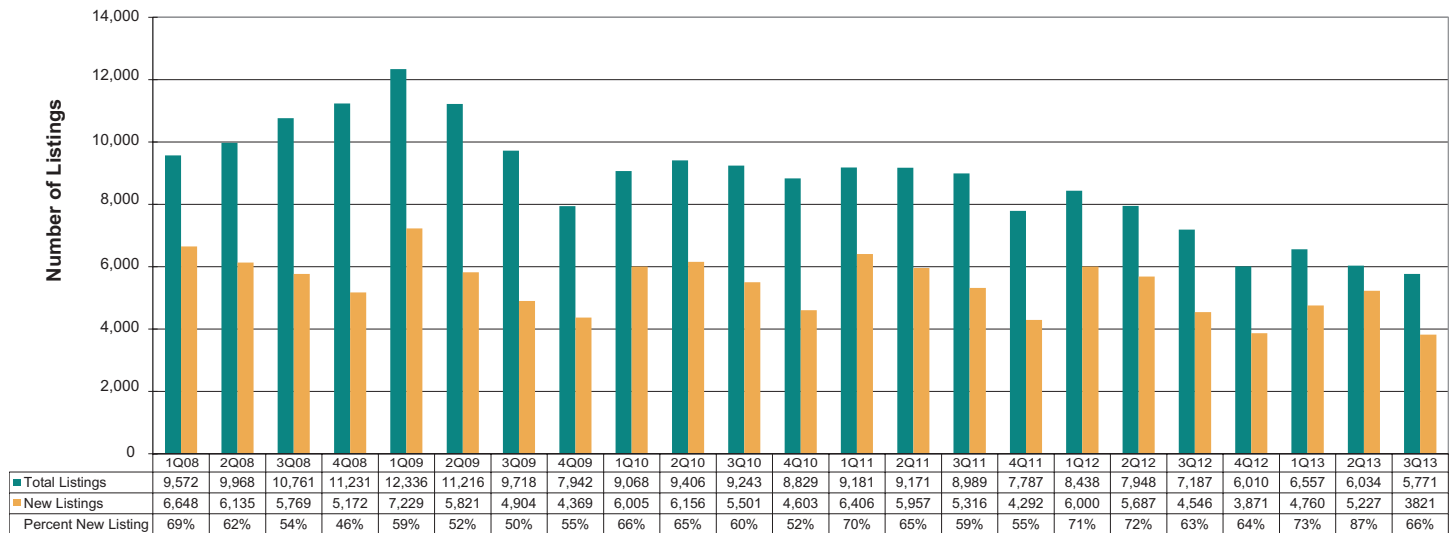
* Percentages may not total 100 due to rounding.

3rd Quarter 2013

Manhattan Market Wide

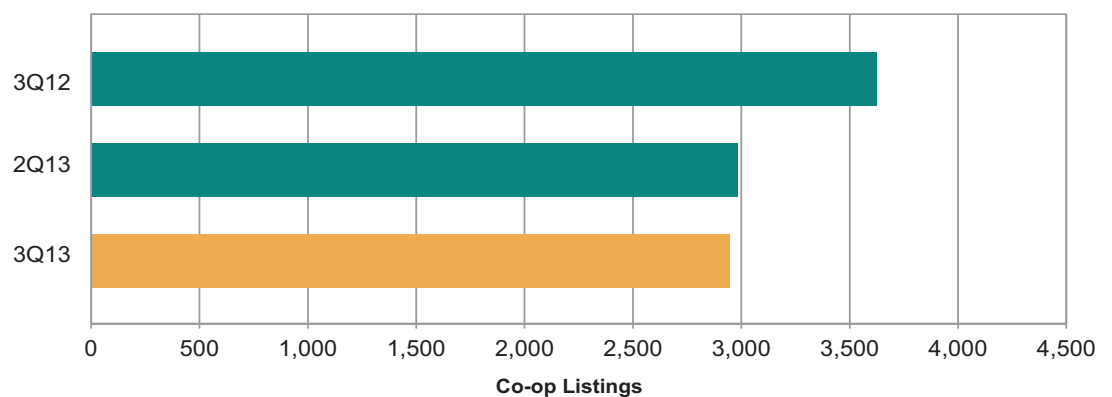
Inventory - Total and New Listings

Inventory continued an established decline, with 20% fewer listings than a year prior. Manhattan has experienced year-over-year inventory declines for ten consecutive quarters. Overall, with 5,771 residences listed at the end of Third Quarter 2013, listed inventory was last lower over eight years ago during First Quarter 2005.



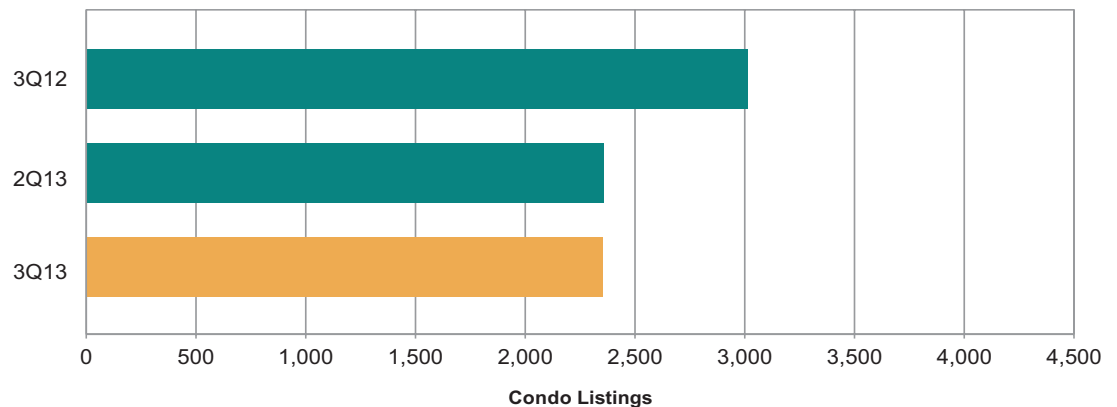
Co-op Inventory

Co-op inventory was largely even from Second Quarter 2013 with just under 3,000 available listings. There are 19% fewer co-op listings than what was available at the end of Third Quarter 2012.



Condo Inventory

Condo inventory also remained even from last quarter with 2,355 available listings. Listed active condo inventory dropped 22% versus a year ago and 63% versus the peak in First Quarter 2009.



3rd Quarter 2013

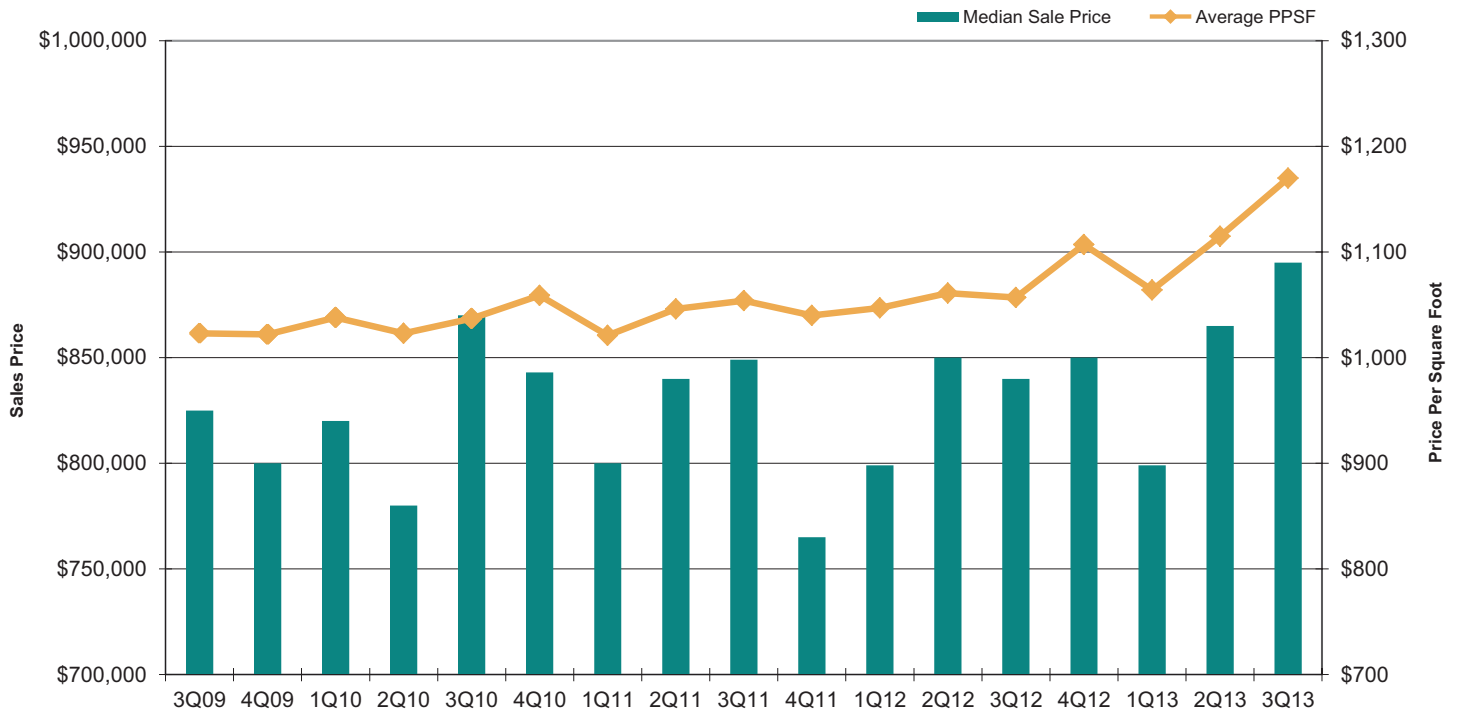
Manhattan Market Wide

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

Third Quarter 2013 witnessed significant increases in median and average price compared to both Second Quarter 2013 and Third Quarter 2012. Median price increased in every bedroom category compared to both last quarter and last year with the most significant jumps in three plus bedroom residences. Overall median price was 7% higher than Third Quarter 2012 and 3% higher than Second Quarter 2013 at \$895K. Average price per square foot was 11% higher than last year 5% higher than Second Quarter 2013 at \$1,170 per square foot. Market wide average price per square foot reached its highest point since 2008.

ALL SALES	Average Sale Price		Median Price	Avg Price per sf	Studio	Median Price		
						1 BR	2 BR	3+ BR
	Q3 2013	1.487M	895K	1,170	444K	690K	1.360M	2.938M
	Change	5%	3%	5%	7%	1%	2%	11%
	Q2 2013	1.416M	865K	1,115	417K	680K	1.336M	2.657M
	Q3 2012	1.487M	895K	1,170	444K	690K	1.360M	2.938M
	Change	12%	7%	11%	13%	6%	10%	15%
	Q3 2012	1.324M	840K	1,056	393K	650K	1.231M	2.550M

Market Wide Historical Sale Price



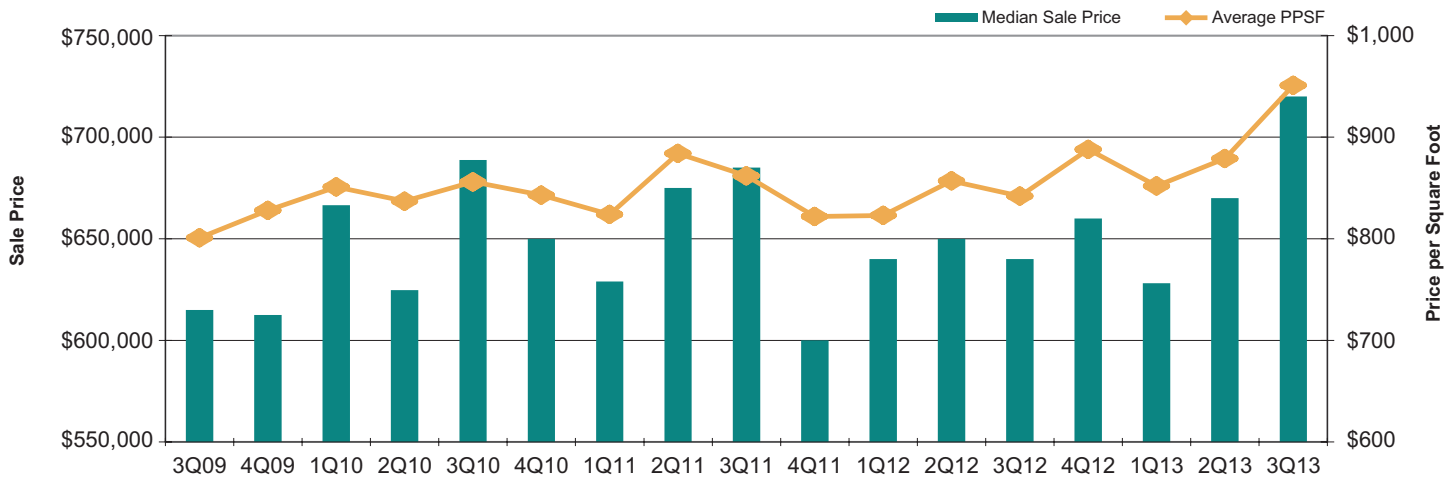
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Resale Co-ops

Resale co-ops in every submarket experienced double-digit year-over-year price growth in average price per square foot which lead to the overall 13% gain compared to Third Quarter 2012. At \$720K, median price increased 13% from last year and was 7% higher than Second Quarter 2013.

	Average Sale Price	Median Price	Avg Price per sf	Studio	1 BR	2 BR	3+ BR
Q3 2013	1.214M	720K	951	390K	585K	1.134M	2.430M
Change	10%	7%	8%	10%	4%	8%	8%
Q2 2013	1.108M	670K	879	355K	565K	1.053M	2.252M
Q3 2013	1.214M	720K	951	390K	585K	1.134M	2.430M
Change	16%	13%	13%	11%	6%	12%	19%
Q3 2012	1.050M	640K	842	350K	550K	1.014M	2.050M

Resale Co-op Historical Sale Price

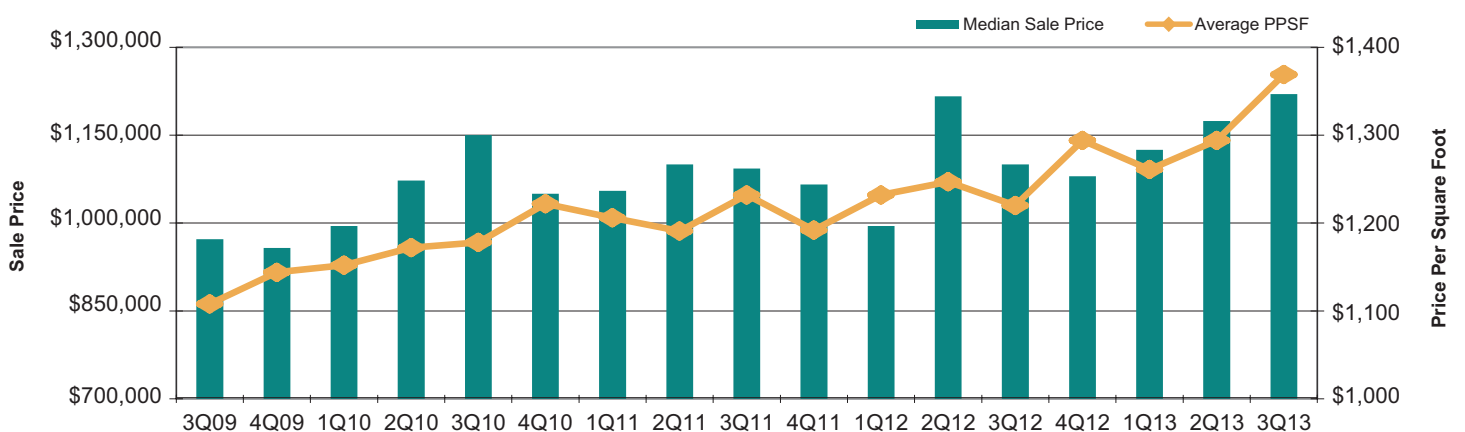


Resale Condos

Extremely strong supply-demand dynamics drove resale condo median and average prices to their highest points ever. Both median and average price per square foot increased 7% versus Second Quarter 2013. Median price increased year-over-year by 11% and average price was 12% higher than Third Quarter 2012 at \$1,369 per square foot.

	Average Sale Price	Median Price	Avg Price per sf	Studio	1 BR	2 BR	3+ BR
Q3 2013	1.809M	1.220M	1,369	579K	870K	1.675M	3.550M
Change	10%	7%	7%	5%	2%	5%	27%
Q2 2013	1.644M	1.140M	1,278	549K	854K	1.599M	2.800M
Q3 2013	1.809M	1.220M	1,369	579K	870K	1.675M	3.550M
Change	11%	11%	12%	21%	7%	4%	15%
Q3 2012	1.637M	1.100M	1,220	477K	810K	1.610M	3.088M

Resale Condo Historical Sale Price



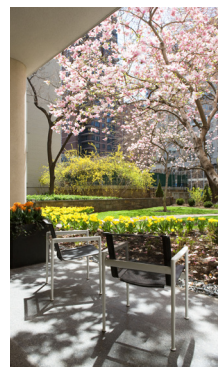
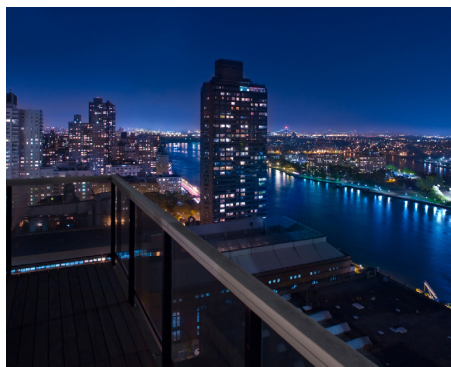
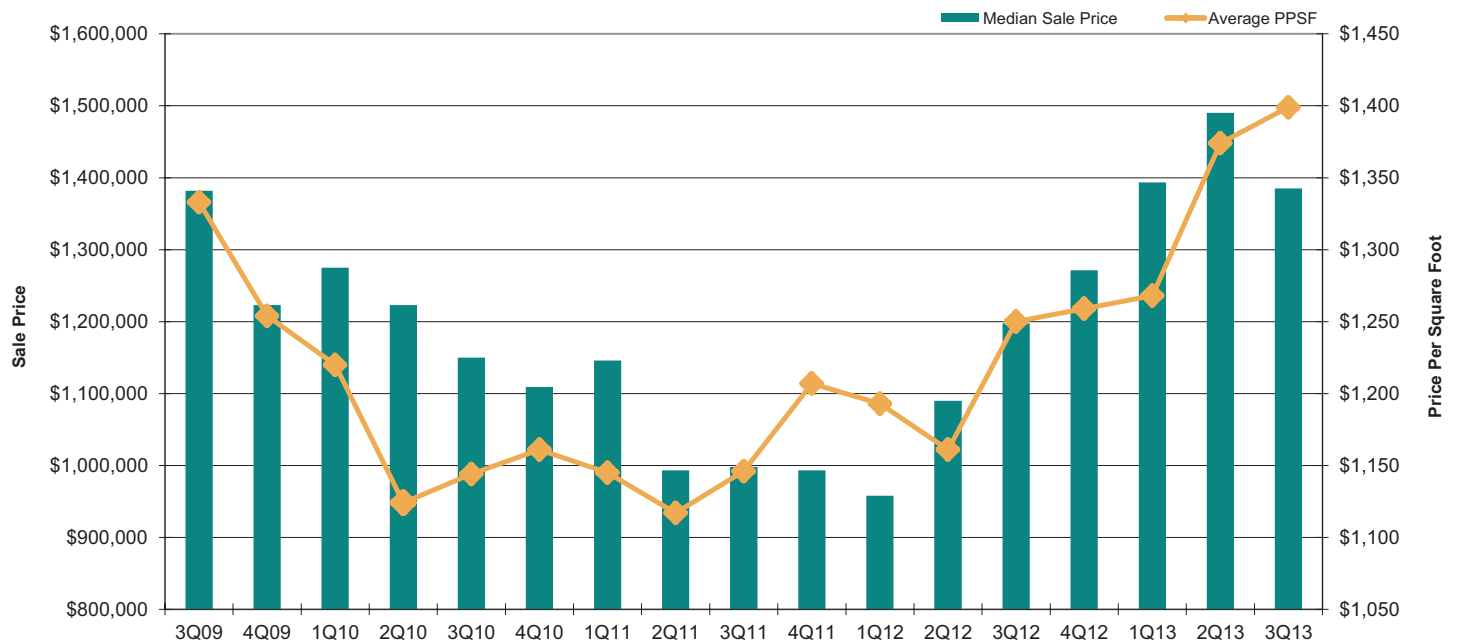
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New Developments

Demand for new developments remains strong as witnessed by the significant year-over-year price gains. New development median price increased 16% versus Third Quarter 2012 and average price per square foot was 12% higher than this time last year. The most expensive closing of Third Quarter 2013 was a new development penthouse sale for \$42MM. Median price decreased 7% compared to Second Quarter due to a decrease in the number of three plus bedroom new development closings.

MARKET WIDE		Average Sale Price	Median Price	Avg Price per sf	Studio	Median Price		
						1 BR	2 BR	3+ BR
	Q3 2013	2.060M	1.385M	1,399	653K	911K	1.750M	4.000M
	Change	-6%	-7%	2%	1%	7%	-10%	16%
	Q2 2013	2.185M	1.490M	1,374	643K	848K	1.950M	3.460M
	Q3 2013	2.060M	1.385M	1,399	653K	911K	1.750M	4.000M
	Change	19%	16%	12%	9%	-2%	25%	18%
	Q3 2012	1.738M	1.195M	1,249	600K	928K	1.400M	3.390M

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. Prices in this upper echelon of the market increased this quarter. Market wide average price per square foot increased 11% compared to last year and 9% compared to Second Quarter 2013. At \$4.3MM, market wide median price was 13% higher than Third Quarter 2012 and 9% higher than Second Quarter 2013. The new development luxury market experienced the largest year-over-year average price gains. Average sale price was 39% higher than last year and average price per square foot increased 22% to \$2,470.

ALL SALES	Average Sale Price		Median Price	Avg Price per sf
	Q3 2013	5.627M	4.300M	2,129
	Change	8%	9%	9%
	Q2 2013	5.193M	3.950M	1,957
	Q3 2013	5.627M	4.300M	2,129
	Change	17%	13%	11%
	Q3 2012	4.825M	3.800M	1,914
RESALE CO-OPS	Average Sale Price		Median Price	Avg Price per sf
	Q3 2013	5.416M	4.100M	1,912
	Change	14%	10%	15%
	Q2 2013	4.769M	3.737M	1,668
	Q3 2013	5.416M	4.100M	1,912
	Change	12%	8%	6%
	Q3 2012	4.833M	3.800M	1,799
NEW DEVELOPMENTS	Average Sale Price		Median Price	Avg Price per sf
	Q3 2013	7.659M	5.400M	2,470
	Change	-1%	-8%	8%
	Q2 2013	7.764M	5.898M	2,283
	Q3 2013	7.659M	5.400M	2,470
	Change	39%	17%	22%
	Q3 2012	5.509M	4.598M	2,031
RESALE CONDOS	Average Sale Price		Median Price	Avg Price per sf
	Q3 2013	5.288M	4.250M	2,152
	Change	14%	17%	9%
	Q2 2013	4.635M	3.633M	1,971
	Q3 2013	5.288M	4.250M	2,152
	Change	19%	21%	14%
	Q3 2012	4.460M	3.500M	1,891

Townhouses

Average townhouse pricing can be highly variable each quarter due to the low number of transactions. East Side townhouses had a strong Third Quarter with year-over-year and quarter-over-quarter median price growth. At \$7.725MM, East Side median price was 36% higher than last year and 19% higher than Second Quarter 2013. Uptown townhouses also experienced positive median price trends with a 5% jump versus last year and an 8% increase from last quarter.

ALL SALES	East Side			West Side		Downtown		Uptown	
	Average Price	Median	Average Price	Median	Average Price	Median	Average Price	Median	
	Q3 2013	9.010M	7.725M	4.991M	4.200M	5.887M	5.400M	1.391M	1.259M
	Change	-3%	19%	-4%	-21%	-16%	-9%	15%	8%
	Q2 2013	9.311M	6.517M	5.190M	5.300M	7.037M	5.924M	1.205M	1.169M
	Q3 2013	9.010M	7.725M	4.991M	4.200M	5.887M	5.400M	1.391M	1.260M
	Change	12%	36%	12%	1%	-7%	-7%	-7%	5%
	Q3 2012	8.057M	5.663M	4.445M	4.150M	6.305M	5.800M	1.492M	1.195M

3rd Quarter 2013

East Side

Resale Co-ops

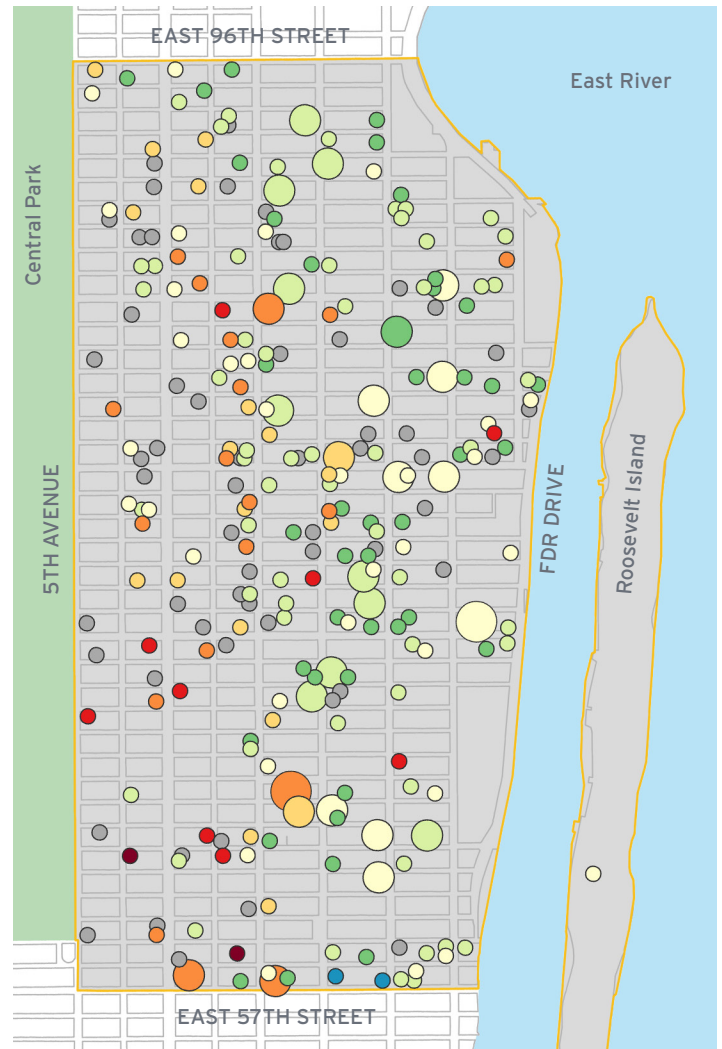
Average price per square foot for East Side co-ops increased year-over-year by 19% and quarter-over-quarter by 10%. Median price increased in every bedroom category compared to both last quarter and last year with the most significant increases in three plus bedroom residences. Strong sales activity over \$20MM supported these submarket wide gains.

CO-OPS		Median Price	Avg Price per sf	Studio	Median Price 1 BR	2 BR	3+ BR
	Q3 2013	843K	962	325K	540K	1.200M	2.973M
	Change	12%	10%	7%	1%	10%	20%
	Q2 2013	753K	878	305K	533K	1.095M	2.475M
	Q3 2013	843K	962	325K	540K	1.200M	2.973M
CO-OPS	Change	3%	19%	2%	4%	4%	29%
	Q3 2012	820K	809	320K	520K	1.150M	2.300M

Resale Condos

At \$1,362 average price per square foot was 6% higher than both last quarter and Third Quarter last year. Median price had more mixed results with an 8% gain from last year but a 7% drop from Second Quarter 2013. In Third Quarter 2013, over 50% of East Side resale condos closed for under \$1MM compared to less than 40% during Second Quarter 2013.

CONDOS		Median Price	Avg Price per sf	Studio	Median Price 1 BR	2 BR	3+ BR
	Q3 2013	1.175M	1,362	570K	775K	1.598M	3.613M
	Change	-7%	6%	23%	3%	3%	33%
	Q2 2013	1.257M	1,290	464K	750K	1.546M	2.725M
	Q3 2013	1.175M	1,362	570K	775K	1.598M	3.613M
CONDOS	Change	8%	6%	27%	15%	15%	-4%
	Q3 2012	1.084M	1,288	450K	675K	1.390M	3.775M



Average price per square foot (SF):



Number of sales per building:



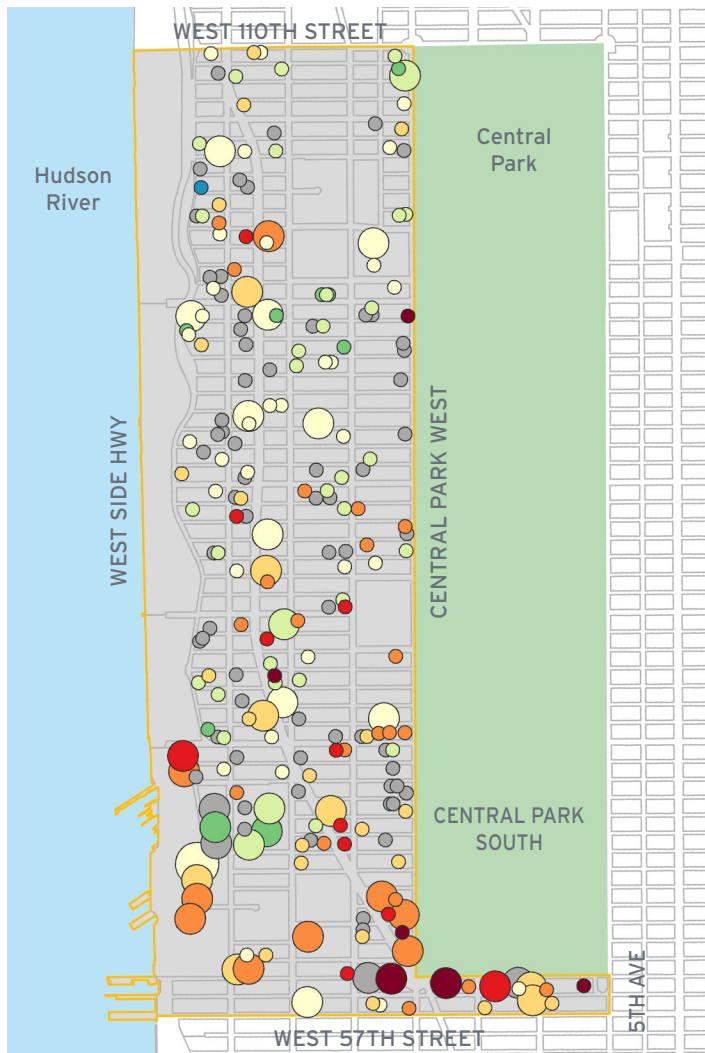
Interactive map online at PropertyShark.com/maps

New Developments

New Development average price per square foot and median price both experienced a 10% increase compared to last year. Strong demand for new developments on the East Side also caused a 14% jump in median price from last quarter and 6% increase in average price per square foot. Closings at properties like The Touraine and Manhattan House helped bolster these numbers.

NEW DEVELOPMENTS		Median Price	Avg Price per sf	Studio	Median Price 1 BR	2 BR	3+ BR
	Q3 2013	1.723M	1,461	692K	849K	1.999M	2.995M
	Change	14%	6%	0%	4%	8%	-3%
	Q2 2013	1.510M	1,376	695K	816K	1.845M	3.100M
	Q3 2013	1.723M	1,461	692K	849K	1.999M	2.995M
NEW DEVELOPMENTS	Change	10%	10%	N/A	7%	38%	-14%
	Q3 2012	1.570M	1,334	N/A	794K	1.456M	3.466M

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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 had the highest median price for resale co-ops in the city. At \$901K median price was 19% higher than Second Quarter 2013 and 15% higher than Third Quarter 2012. The extremely tight inventory constraints on the Upper West Side pushed average price per square foot 10% higher than last quarter and last year.

CO-OPS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q3 2013	901K	1,065	384K	625K	1.200M	2.398M
	Change	19%	10%	13%	11%	2%	5%
	Q2 2013	758K	971	340K	565K	1.175M	2.290M
	Q3 2013	901K	1,065	384K	625K	1.200M	2.398M
	Change	15%	10%	13%	8%	14%	5%
	Q3 2012	785K	967	339K	580K	1.050M	2.279M

Resale Condos

Third Quarter 2013 was an impressive quarter for West Side resale condos with double digit median and average price growth compared to both last quarter and last year. Median price increased year-over-year by 30% and average price per square foot was 17% higher than Third Quarter 2012. The most expensive closing on the West Side was a \$29MM resale condo sale at 15 Central Park West.

CONDOS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q3 2013	1.350M	1,526	600K	905K	1.775M	3.560M
	Change	13%	10%	-6%	3%	5%	32%
	Q2 2013	1.198M	1,391	640K	880K	1.685M	2.700M
	Q3 2013	1.350M	1,526	600K	905K	1.775M	3.560M
	Change	30%	17%	17%	8%	12%	16%
	Q3 2012	1.040M	1,300	513K	835K	1.592M	3.070M

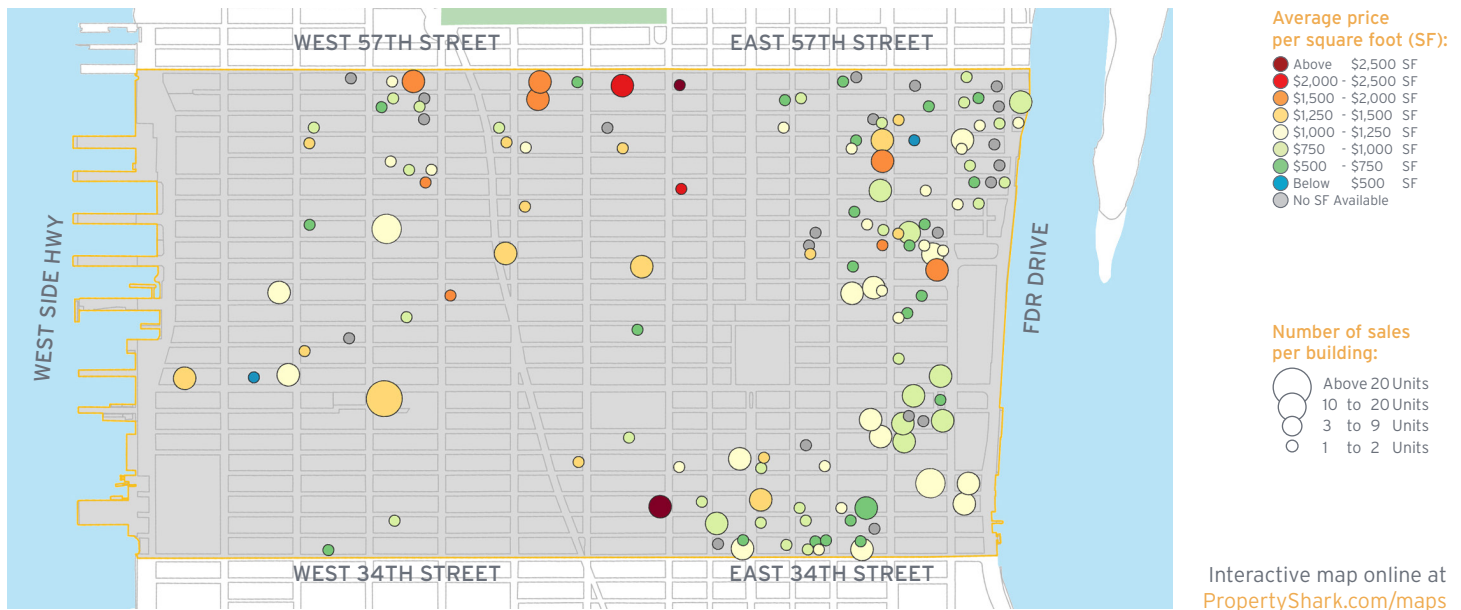
New Developments

The West Side is one of the most new development starved submarkets in the city and therefore this section of the market was very small this quarter. West Side new developments demonstrated substantial year-over-year price gains for the fourth consecutive quarter. Median price was 68% higher than Third Quarter 2012 and average price increased 10% to \$1,666 per square foot. An almost \$15MM duplex sale at the Aldyn contributed to the price increases.

NEW DEVELOPMENTS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q3 2013	2.995M	1,666	N/A	1.575M	2.100M	4.050M
	Change	50%	20%	N/A	126%	104%	1%
	Q2 2013	2.000M	1,392	N/A	698K	1.029M	4.024M
	Q3 2013	2.995M	1,666	N/A	1.575M	2.100M	4.050M
	Change	68%	10%	N/A	18%	23%	20%
	Q3 2012	1.786M	1,513	764K	1.329M	1.706M	3.363M

3rd Quarter 2013

Midtown



Resale Co-ops

At \$802 price per square foot, average price increased 10% from Third Quarter 2012 and 7% from Second Quarter 2013. Median price growth was more measured with a 3% gain from last year and a 2% increase from last quarter. Larger two and three plus bedroom resale co-ops experienced the largest year-over-year median price gains.

CO-OPS		Median Price	Avg Price per sf	Studio	1 BR	2 BR	3+ BR
	Q3 2013	590K	802	325K	540K	1.070M	1.945M
	Change	2%	7%	5%	0%	11%	-12%
	Q2 2013	577K	748	310K	540K	963K	2.200M
	Q3 2012	590K	802	325K	540K	1.070M	1.945M
CO-OPS	Change	3%	10%	0%	8%	16%	28%
	Q3 2012	970K	726	324K	500K	926K	1.518M

Resale Condos

Resale condos experienced solid year-over-year price growth. Median price increased 11% to \$990K and average price increased 10% to \$1,267 per square foot. Studios and one bedrooms witnessed the highest median price increases from last year. Price trends from last quarter were more mixed with a 5% drop in median price and 1% increase in average price per square foot.

CONDOS		Median Price	Avg Price per sf	Studio	1 BR	2 BR	3+ BR
	Q3 2013	990K	1,267	533K	893K	1.503M	2.388M
	Change	-5%	1%	-3%	2%	2%	-9%
	Q2 2013	1.039	1,253	549K	873K	1.475M	2.633M
	Q3 2012	990K	1,267	533K	893K	1.503M	2.388M
CONDOS	Change	11%	10%	18%	12%	0%	-17%
	Q3 2012	893K	1,152	450K	798K	1.500M	2.863M

New Developments

New Developments in Midtown experienced double digit median price gains compared to Second Quarter 2013 and Third Quarter 2012. One bedroom median price was particularly strong with a 36% and 39% jump from last year and last quarter, respectively. Average price per square foot remained even compared Third Quarter 2012 at \$1,681 per square foot and increased 3% versus Second Quarter 2013.

NEW DEVELOPMENTS		Median Price	Avg Price per sf	Studio	1 BR	2 BR	3+ BR
	Q3 2013	2.143M	1,681	567K	1.967M	2.138M	2.444M
	Change	13%	3%	-21%	39%	18%	-47%
	Q2 2013	1.895M	1,632	716K	1.414M	1.808M	4.610M
	Q3 2012	2.143M	1,681	567K	1.967M	2.138M	2.444M
NEW DEVELOPMENTS	Change	16%	1%	-11%	36%	-13%	-3%
	Q3 2012	1.852M	1,667	636K	1.450M	2.448M	2.524M

3rd Quarter 2013

Downtown

Resale Co-ops

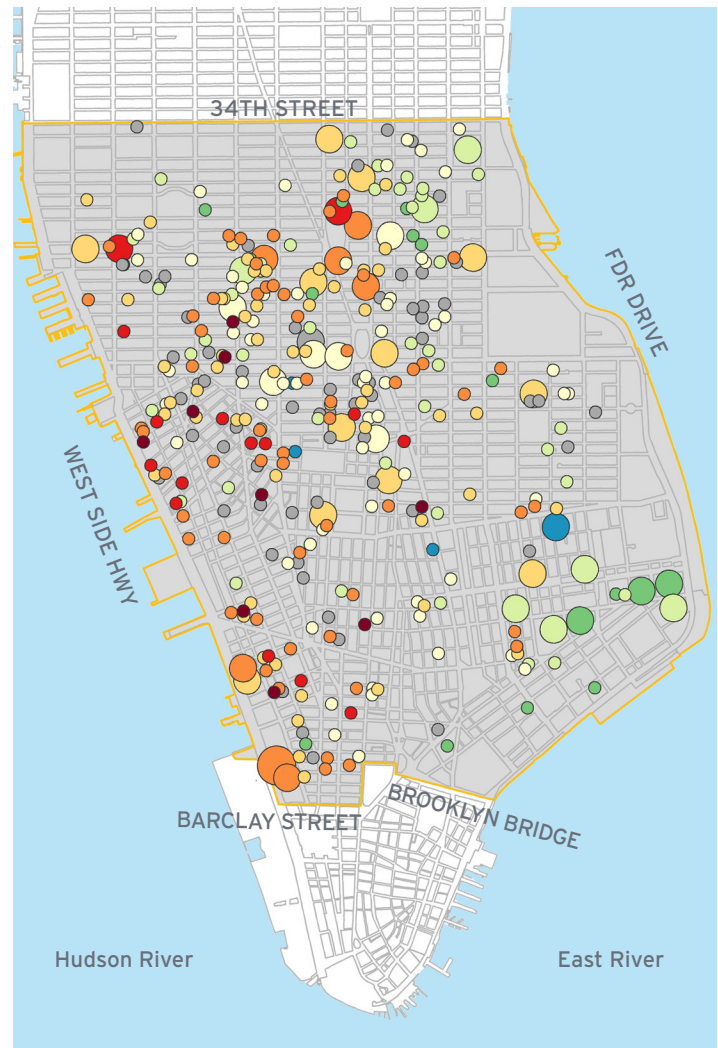
For the fourth consecutive quarter Downtown co-ops had the highest average price per square foot of all resale co-ops in the city. At \$1,077 per square foot, average price was 7% higher than Second Quarter 2013 and 14% higher than Third Quarter 2012. Median price increased in every bedroom category compared to last year leading to an overall 16% gain in median price. An increase in the number of three plus bedrooms closings also contributed to the positive shift in median price.

CO-OPS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q3 2013	725K	1,077	475K	678K	1.448M	2.673M
	Change	6%	7%	13%	-2%	9%	3%
	Q2 2013	685K	1,007	420K	690K	1.323M	2.600M
	Q3 2013	725K	1,077	475K	678K	1.448M	2.673M
	Change	16%	14%	18%	8%	16%	9%
	Q3 2012	628K	942	403K	627K	1.250M	2.460M

Resale Condos

Median price for resale condos increased year-over-year by 7% and was 3% higher than last quarter. Studio condos in particular experienced significant price growth from both Second Quarter 2013 and Third Quarter 2012 with a median price of \$735K. Average price per square foot increased 15% versus Third Quarter last year to \$1,542 per square foot.

CONDOS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q3 2013	1.740M	1,542	735K	995K	2.100M	4.023M
	Change	3%	4%	28%	-8%	-5%	9%
	Q2 2013	1.682M	1,485	575K	1.080M	2.200M	3.700M
	Q3 2013	1.740M	1,542	735K	995K	2.100M	4.023M
	Change	7%	15%	44%	3%	7%	16%
	Q3 2012	1.625M	1,339	510K	965K	1.970M	3.463M



Average price per square foot (SF):



Number of sales per building:



Interactive map online at PropertyShark.com/maps

New Developments

The most expensive closing of Third Quarter 2013 was the Penthouse at 18 Gramercy Park for \$42MM. This is currently the highest closed sale price ever achieved south of 58th Street. This landmark sale contributed to the 26% increase in average price per square foot compared to Third Quarter 2012. Median price increased in every bedroom category compared to last year, leading to an overall 48% gain in median price for the submarket.

NEW DEVELOPMENTS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q3 2013	2.075M	1,843	789K	1.112M	2.270M	5.639M
	Change	-25%	6%	-9%	-21%	-18%	34%
	Q2 2013	2.750M	1,732	868K	1.407M	2.780M	4.214M
	Q3 2013	2.075M	1,843	789K	1.112M	2.270M	5.639M
	Change	48%	26%	12%	12%	18%	35%
	Q3 2012	1.400M	1,466	702K	996K	1.921M	4.190M

3rd Quarter 2013

Financial District and Battery Park City

Resale Condos

Strong sales at Battery Park City towers with water views lead resale condos this quarter to solid year-over-year and quarter-over-quarter price gains. At \$850K, median price was 7% higher than Third Quarter 2012 and 10% higher than Second Quarter 2013. Three plus bedroom condos had a particularly strong median price performance, increasing 50% from last year.



CONDOS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q3 2013		850K	997	505K	750K	1.463M	2.400M
Change		10%	7%	-2%	13%	17%	13%
Q2 2013		775K	932	516K	663K	1.248M	2.128M
Q3 2013		850K	997	504K	750K	1.463M	2.400M
Change		7%	10%	-6%	10%	18%	50%
Q3 2012		798K	909	535K	680K	1.240M	1.604M

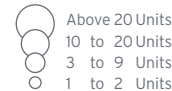
Resale Co-ops

There is very limited cooperative inventory in the Financial District and none in Battery Park City. As a result there was not a statistically significant number of sales to draw any meaningful conclusions.

Average price per square foot (SF):



Number of sales per building:



Interactive map online at PropertyShark.com/maps

New Developments

The composition of new development inventory in the Financial District and Battery Park City is largely unchanged from last quarter and therefore prices were stable compared to Second Quarter 2013. 60% of the new development closings were one bedroom residences this quarter which heavily influenced overall median pricing compared to last year. Median price declined 5% due to this shift in market share while average price per square foot increased 9% year-over-year.

NEW DEVELOPMENTS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q3 2013		852K	1,160	590K	815K	1.508M	2.450M
Change		0%	1%	1%	-4%	-1%	8%
Q2 2013		855K	1,149	585K	846K	1.516M	2.260M
Q3 2013		852K	1,160	590K	815K	1.508M	2.450M
Change		-5%	9%	8%	-2%	13%	8%
Q3 2012		900K	1,063	547K	830K	1.328M	2.275M

3rd Quarter 2013

Uptown

Resale Co-ops

Resale co-op average price per square foot increased year-over-year and quarter-over-quarter for every submarket in the city in Third Quarter 2013 and Uptown was no exception. At almost \$500 per square foot, average price increased 12% from Third Quarter 2012 and 9% from Second Quarter 2013. Median price increased slightly from both last quarter and last year.

CO-OPS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q3 2013	363K	493	190K	299K	438K	801K
	Change	2%	9%	6%	8%	4%	19%
	Q2 2013	357K	454	180K	278K	423K	675K
	Q3 2013	363K	493	190K	299K	438K	801K
	Change	1%	12%	12%	1%	1%	48%
	Q3 2012	360K	442	170K	295K	435K	540K

Resale Condos

Median price increased in every bedroom category compared to both Second Quarter 2013 and Third Quarter 2012. Average price per square foot increased year-over-year by 20% and was 10% higher than Second Quarter 2013.

CONDOS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q3 2013	591K	664	463K	467K	625K	943K
	Change	0%	10%	38%	6%	3%	18%
	Q2 2013	593K	603	335K	441K	607K	799K
	Q3 2013	591K	664	463K	467K	625K	943K
	Change	8%	20%	106%	20%	7%	11%
	Q3 2012	545K	555	225K	390K	585K	848K

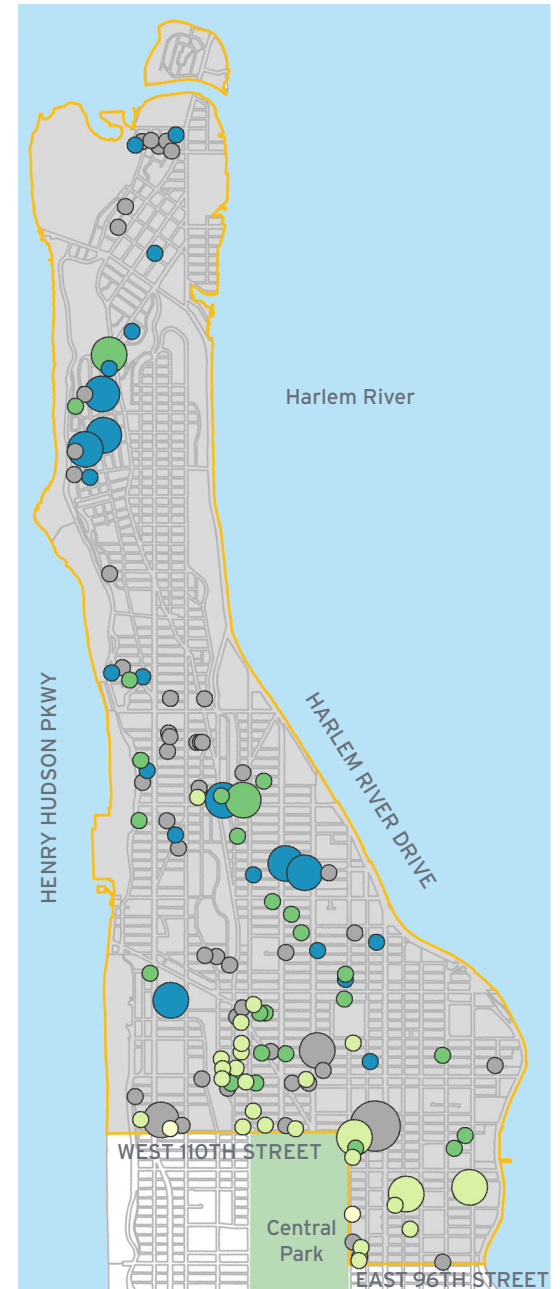
Average price per square foot (SF):

- 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

Median and average price decreased this quarter compared to Second Quarter 2013, which was the strongest quarter to date for Uptown new developments. This majority of this quarter's new development closings were in Uptown conversions compared to last quarter and Third Quarter 2012 when new construction properties dominated sales. Despite the dip in median prices this quarter, average price per square foot increased year-over-year by 4%.

NEW DEVELOPMENTS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q3 2013	560K	716	390K	446K	675K	1.150M
	Change	-31%	-23%	-37%	-23%	-40%	-35%
	Q2 2013	815K	932	615K	578K	1.122M	1.759M
	Q3 2013	560K	716	390K	446K	675K	1.150M
	Change	-13%	4%	-4%	-5%	-12%	-11%
	Q3 2012	646K	688	407K	471K	765K	1.290M