

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
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South Chelsea Flatiron
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Gramercy Greenwich Village
Hamilton Heights Manhattan
Morningside Heights Harlem

4th Quarter 2013

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

4th 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 Fourth Quarter 2013 (October 1 through December 31) 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.

The Manhattan market remained very strong during the Fourth Quarter 2013. Closed sales increased 11% year-over-year, exceeding 4,000 transaction sides for the third consecutive quarter. Additionally, signed contracts were up 10% versus the same quarter last year. Fourth Quarter 2013 was the seventh consecutive quarter with double-digit year-over-year gains in signed contracts. The sustained release of pent-up demand continued to drive this quarter's sales performance.

Fourth Quarter 2013 sales performance is even more remarkable considering the current low inventory level. This was the eleventh quarter of year-over-year listing decline. Condo inventory declined 3% and co-op inventory declined by 8% compared to Fourth Quarter 2012. Inventory is currently 54% lower than its peak of 12,336 listings in the First Quarter of 2009.

Average price per square foot and median price increased market-wide since Fourth Quarter 2012. Market-wide price per square foot averaged \$1,197, reaching a five-year high and approaching the Second Quarter 2008 all-time high of \$1,261. The average price per foot for resale condos continued its year-long ascent by reaching \$1,382, a 7% increase from Fourth Quarter 2012. The median price increased 7% year-over-year for resale condos and remained level for resale co-ops. In both resale condos and co-ops, year-over-year median price growth was greater for smaller units than larger units.

New development had a robust 32% increase in median price and a 19% increase in average price per foot. New developments launched after the downturn that are designed and priced at a higher standard are now beginning closings, driving these dramatic price gains. The luxury new development market median price rose an incredible 72% year-over-year to \$7.85 million. The average price per foot for luxury new development increased 34% year-over-year from \$1,989 to \$2,661. New development represented only 12% of closings but these sales were skewed towards the higher price categories.

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:
Rebecca Disbrow | Douglas LaMere | Kathleen Mejia | Ryan Schleis | Joshua Sachs | Brie Train

The following members of the PropertyShark team made significant contributions to this report:
Matthew Haines | Lavinia Husar | Bodor Kalman | Robert Raiz | Mihai Palermo

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Market Trends

Pent-up demand and limited inventory continued to drive price increases with year-over-year gains in price per square foot in all but one submarket. [Page 4](#)

West Side

Year-over-year resale condo median price increased 14%. Despite having the most expensive co-op resale this quarter, the median co-op price declined by 7%. There are a limited number of new developments available in the submarket. [Page 12](#)

Midtown

Median price for both resale co-ops and condos was higher than both last quarter and last year. All bedroom categories had double-digit annual median price gains. Average price per square foot rose by 10% from Fourth Quarter 2012. [Page 13](#)

Financial District and Battery Park City

New development and resale condos both saw double-digit year-over-year gains in median price and average price per square foot. One to three+ bedrooms resale condos in Financial District and Battery Park City had the largest annual gains in the city. [Page 15](#)

Uptown

Resale condo average price per square foot had the largest year-over-year increase in the city. Price per square foot for resale condo and new developments grew by 18% and 8%, respectively, from a year ago. Median co-op prices rose 6% year-over-year. [Page 16](#)

East Side

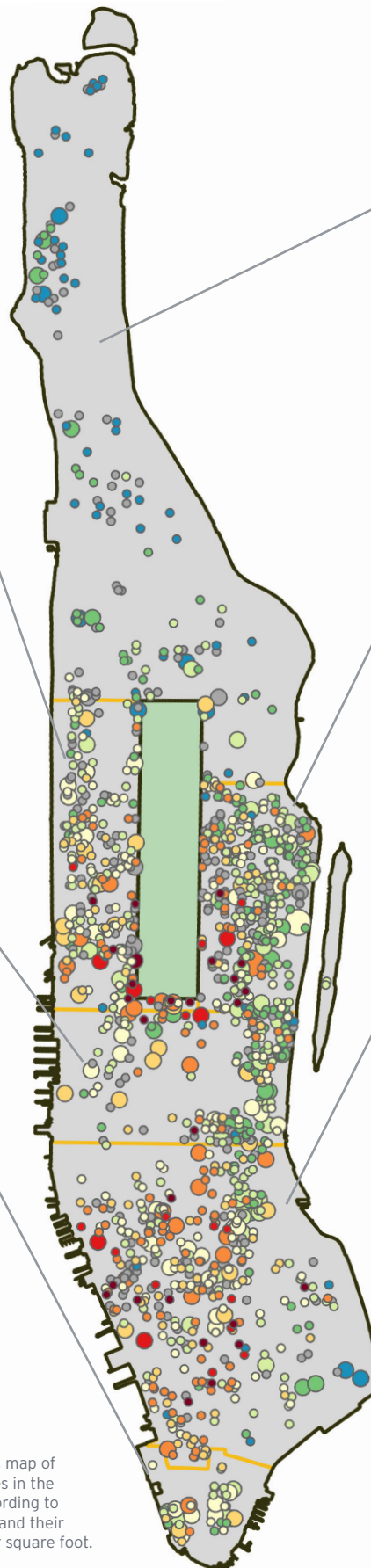
High-end new development sales produced a 43% year-over-year median price increase. Resale condo median price grew 3% from last year. Few co-op sales over \$10MM drove median co-op prices down. [Page 11](#)

Downtown

New developments saw a 47% increase in median price compared to Fourth Quarter 2012. Downtown had the highest median price for resale condos in the city. An 8% annual gain was seen in co-op median sale price. [Page 14](#)



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.

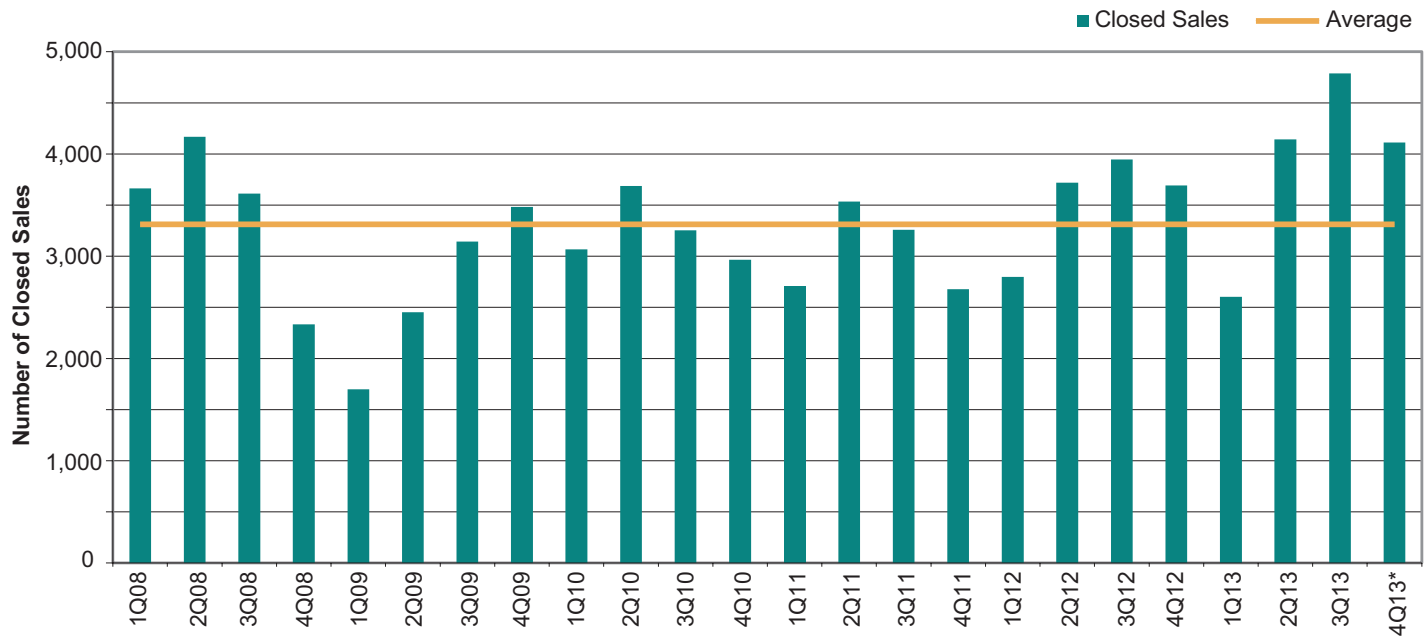


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Manhattan Market Wide

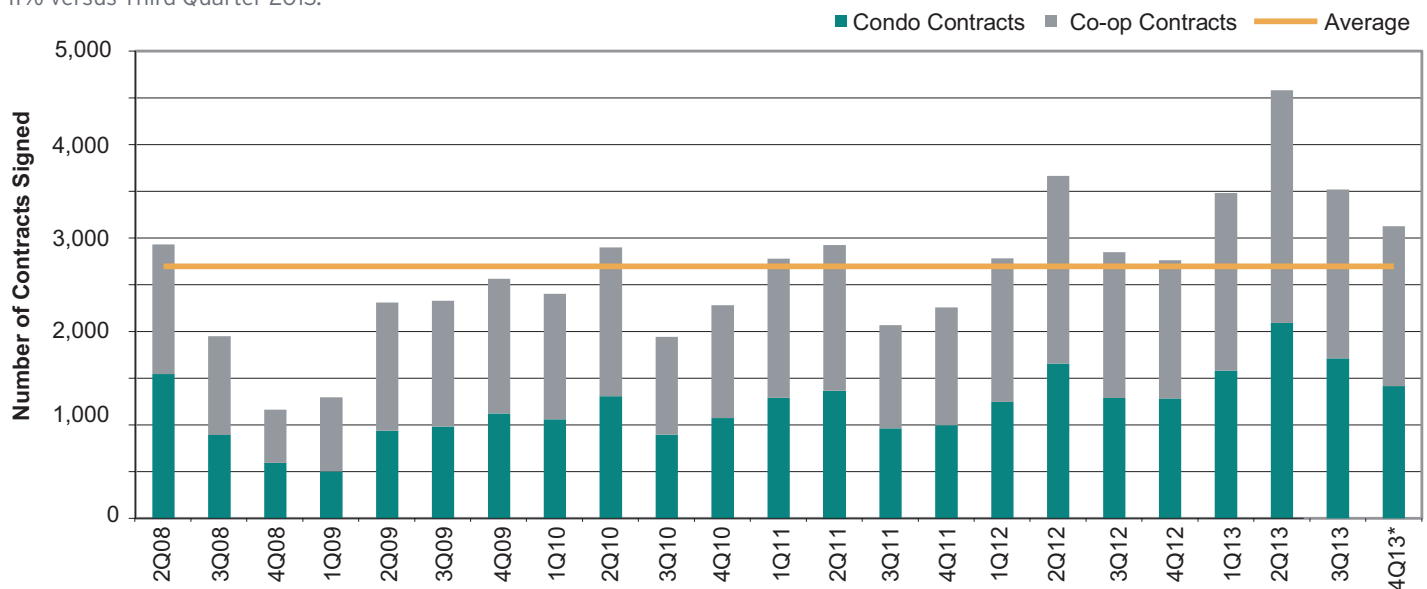
Sales - Closings

There were 4,113 closed sales during Fourth Quarter 2013, 11% higher than the number of sales in Fourth Quarter 2012. Sales dipped from last quarter, however this is typical market seasonality. Fourth Quarter 2013 was the third consecutive quarter of sales activity above the five-year quarterly average.



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. With 3,127 contracts signed during Fourth Quarter 2013, this quarter had a 10% year over year gain versus Fourth Quarter 2012. This is the seventh consecutive quarter with double-digit year-over-year gains. Contracts signed dropped 11% versus Third Quarter 2013.



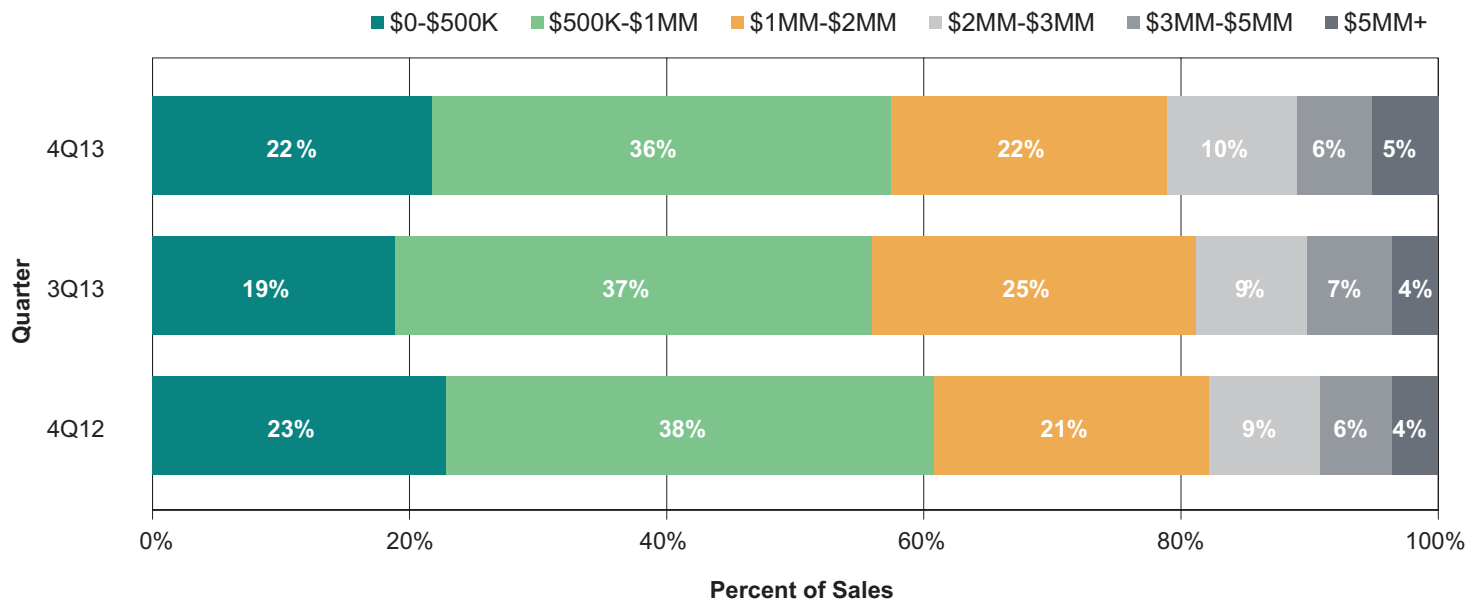
* Current quarter sales figures are estimated based on the number of sales as of report preparation plus the typical number of sales reported after publication.

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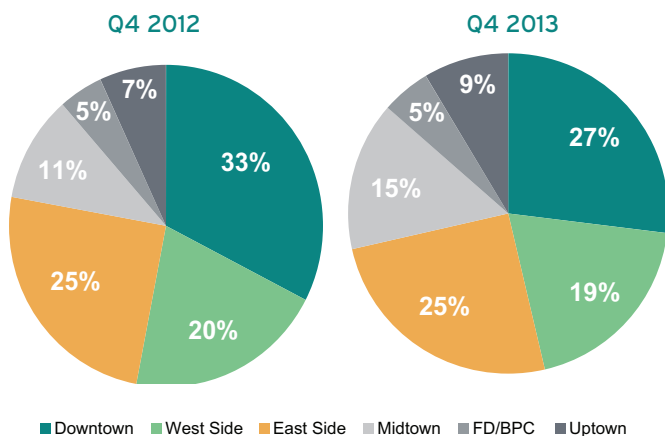
Manhattan Market Wide

Sales by Price Category

Compared to Third Quarter 2013, the under \$500k category grew this quarter to 22% market share, slightly below last year's market share of 23%. The \$1MM to \$2MM market constricted to 22%, down 3% since last quarter and nearly level with the figure from Fourth Quarter 2012. All other shifts were minor 1% changes since last quarter.

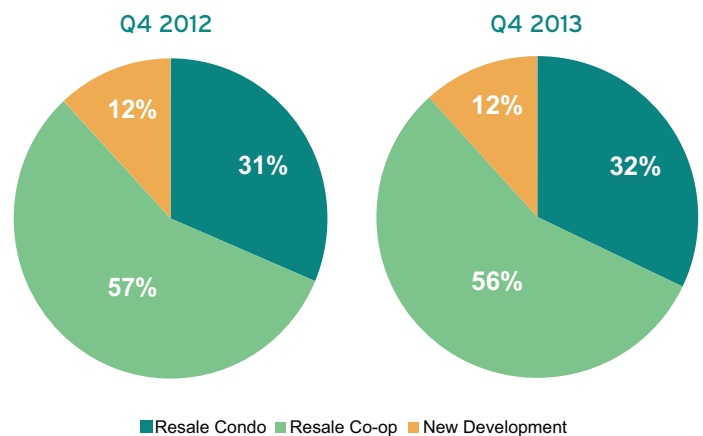


Neighborhood Sales Comparison



As it did last quarter, Midtown again experienced the highest uptick in market share year-over-year, with 15% of total closings compared to 11% in Fourth Quarter 2012. Downtown market share dropped, to 27% from 33% in Fourth Quarter 2012. Market share in other neighborhoods was largely unchanged.

Property Type Sales Comparison



A large number of new developments have been added to the market and are selling at a fast pace, however few of these developments have started closings yet. As such, new developments only account for 12% of sales, which is unmoved since Fourth Quarter 2012. Market shares of co-ops and condos was also largely unchanged.

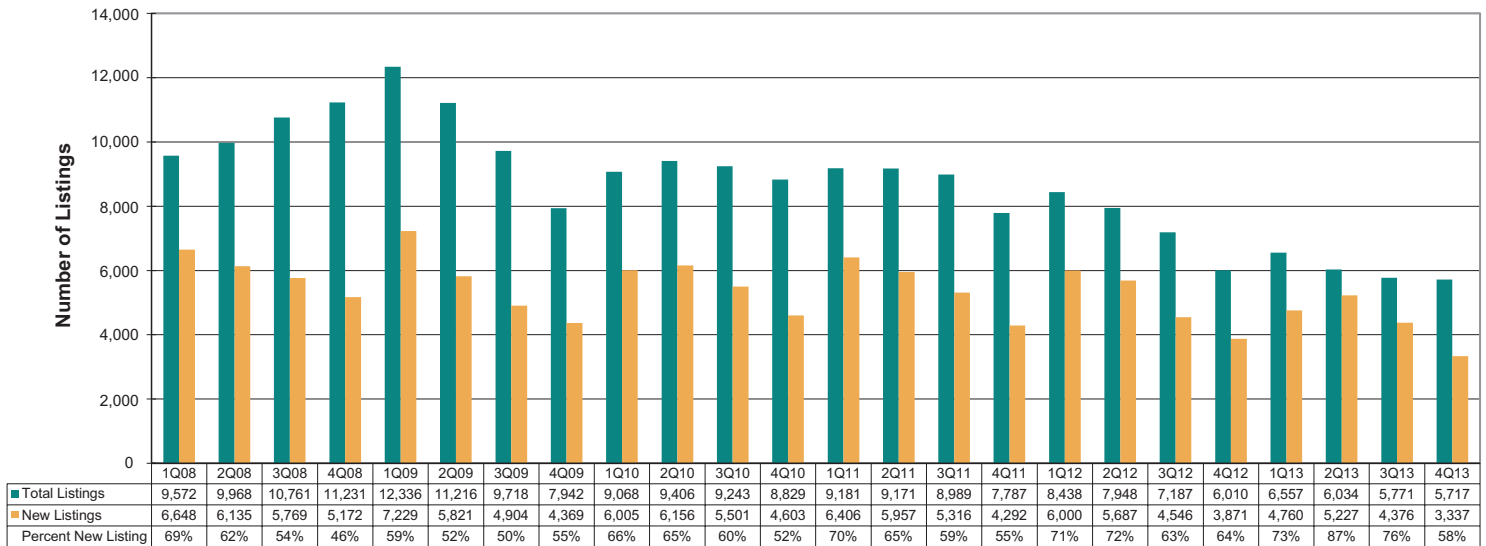
* Percentages may not total 100 due to rounding.

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Manhattan Market Wide

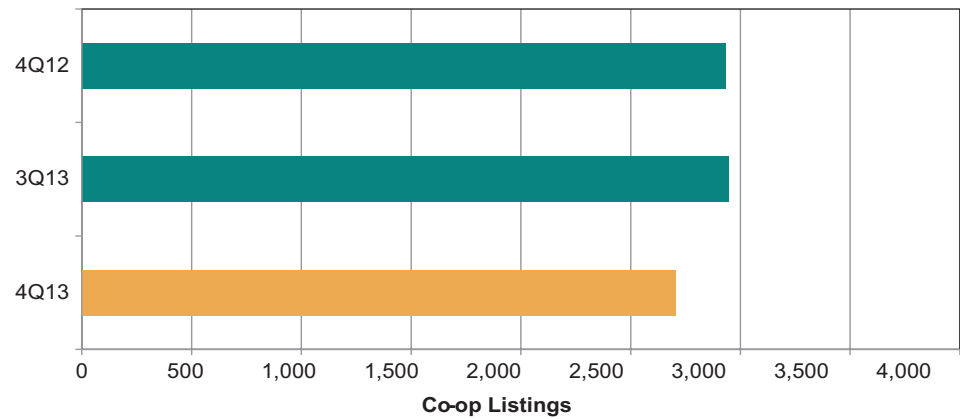
Inventory - Total and New Listings

Manhattan inventory continued to decline this quarter with a 20% decrease in inventory versus Fourth Quarter 2012. This is the eleventh consecutive quarter of year-over-year inventory decline. At just 5,717 listed available residences, inventory is 54% lower than its peak of 12,336 units in First Quarter 2009.



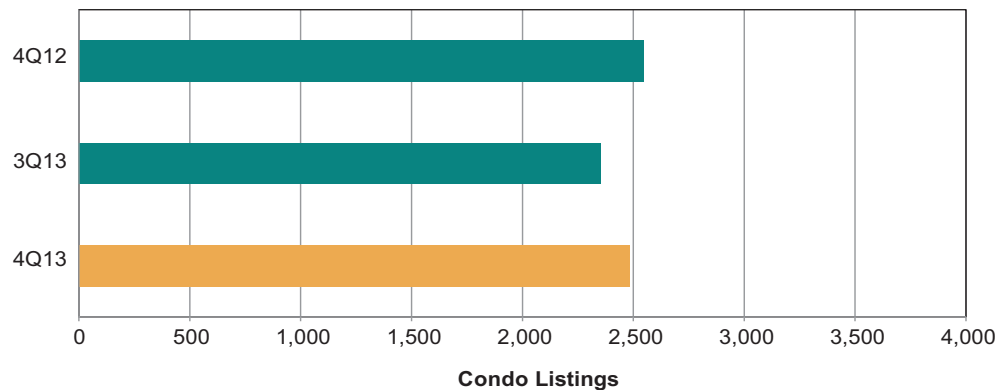
Co-op Inventory

Co-op inventory dropped from both Third Quarter 2013 as well as Fourth Quarter 2012 by 8% to just over 2,700 listings this quarter.



Condo Inventory

Condo inventory increased by 5% compared to Third Quarter 2013, to 2,481 listings due to an uptick in new development entering the market. This is still 3% below Fourth Quarter 2012 inventory, when there were 2,546 listed units.



4th Quarter 2013

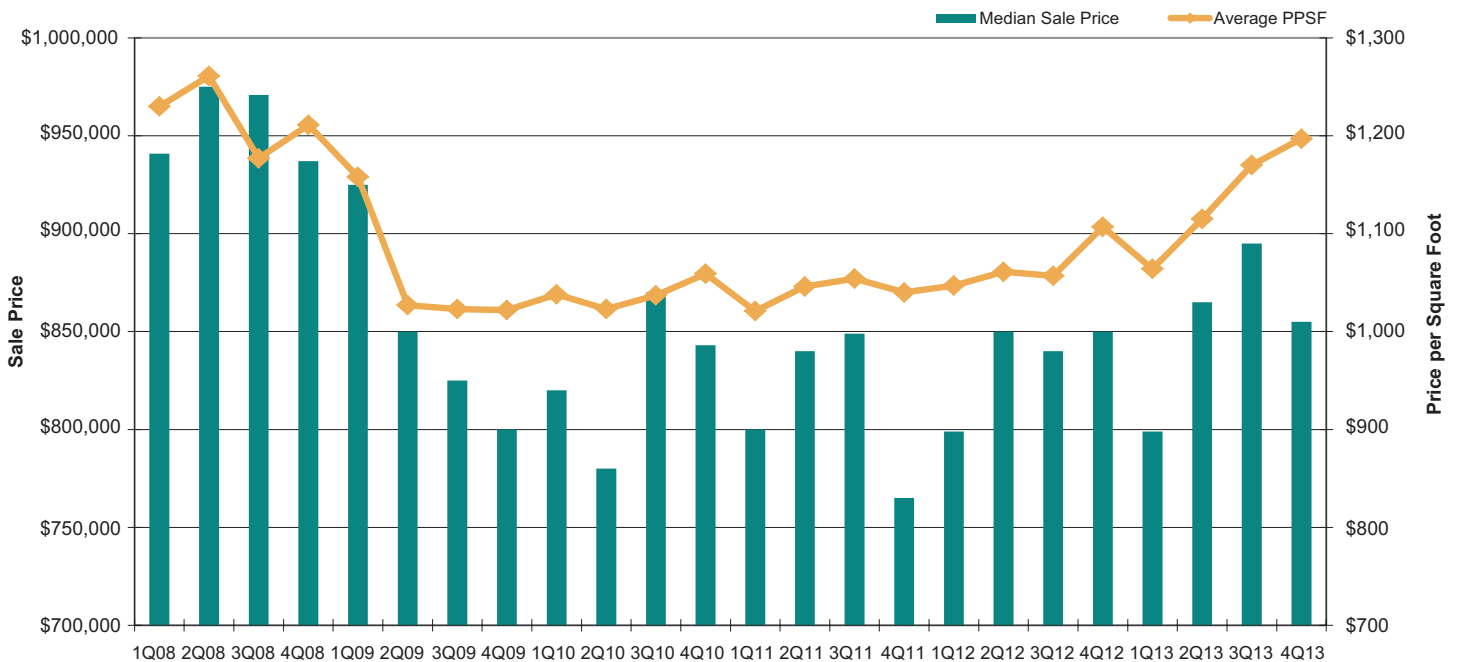
Manhattan Market Wide

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

Fourth Quarter 2013 experienced an increase in both market wide median price and price per square foot compared to Fourth Quarter 2012. Average price per foot increased 8% up to \$1,197 and median price increased 1% to \$855,000. This quarter saw a 3% increase in price per foot since Third Quarter 2013 however median price fell by 2%.

ALL SALES	Average Sale Price		Median Price	Avg Price per sf	Studio	Median Price		
						1 BR	2 BR	3+ BR
	Q4 2013	1.471M	855K	1,197	425K	690K	1.390M	3.000M
	Change	3%	-2%	3%	-2%	1%	3%	5%
	Q3 2013	1.431M	875K	1,164	435K	685K	1.350M	2.850M
	Q4 2013	1.471M	855K	1,197	425K	690K	1.390M	3.000M
	Change	-7%	1%	8%	12%	5%	4%	0%
	Q4 2012	1.579M	850K	1,107	379K	657K	1.340M	2.987M

Market Wide Historical Sale Price



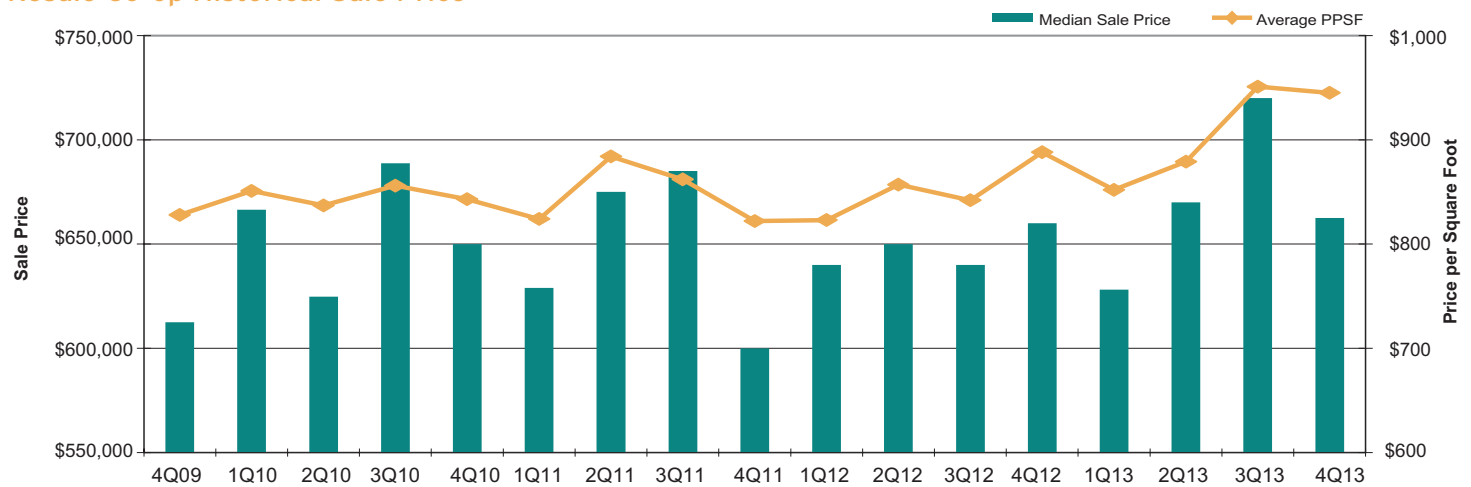
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Resale Co-ops

Resale co-ops experienced an increase in price compared to last year. This quarter median price was \$662,500 and price per foot was \$945, which are nearly level and 6% higher, respectively, than last year. There was a decrease quarter over quarter, however, with an 4% drop in median price. This quarter's median price for resale co-ops was more in-line with the average median price over the past eight quarters. Year-over-year studios had the strongest performance with a 13% gain in median price.

	Average Sale Price	Median Price	Avg Price per sf	Studio	Median Price 1 BR	2 BR	3+ BR
Q4 2013	1.087M	663K	945	380K	582K	1.125M	2.350M
Change	-6%	-4%	2%	-1%	0%	2%	0%
Q3 2013	1.157M	690K	931	385K	580K	1.100M	2.350M
Q4 2013	1.087M	663K	945	380K	583K	1.125M	2.350M
Change	-19%	0%	6%	13%	6%	3%	-11%
Q4 2012	1.337M	660K	888	335K	550K	1.098M	2.645M

Resale Co-op Historical Sale Price

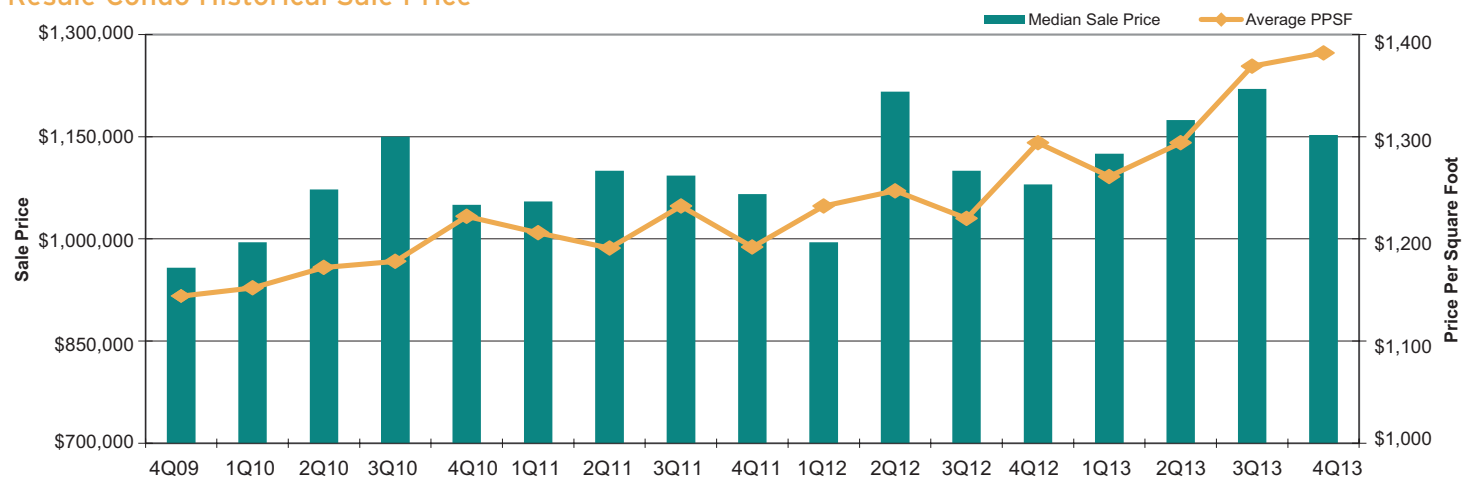


Resale Condos

Price per square foot for resale condos continued a three quarter climb to reach its highest level ever at \$1,382. This is a slight 2% gain from last quarter and a 7% gain since Fourth Quarter of 2012. The median price of resale condos fell by 1% to \$1,152,500, however, suggesting more sales activity among smaller units compared to last quarter. Year-over-year, median price rose 7%. All but three bedroom units gained 3% in median price versus Fourth Quarter 2012.

	Average Sale Price	Median Price	Avg Price per sf	Studio	Median Price 1 BR	2 BR	3+ BR
Q4 2013	1.806M	1.153M	1,382	580K	899K	1.728M	3.300M
Change	5%	-1%	2%	3%	3%	3%	0%
Q3 2013	1.723M	1.165M	1,360	564K	870K	1.671M	3.288M
Q4 2013	1.806M	1.152M	1,382	580K	899K	1.728M	3.300M
Change	-5%	7%	7%	14%	9%	6%	0%
Q4 2012	1.898M	1.080M	1,294	510K	825K	1.635M	3.300M

Resale Condo Historical Sale Price



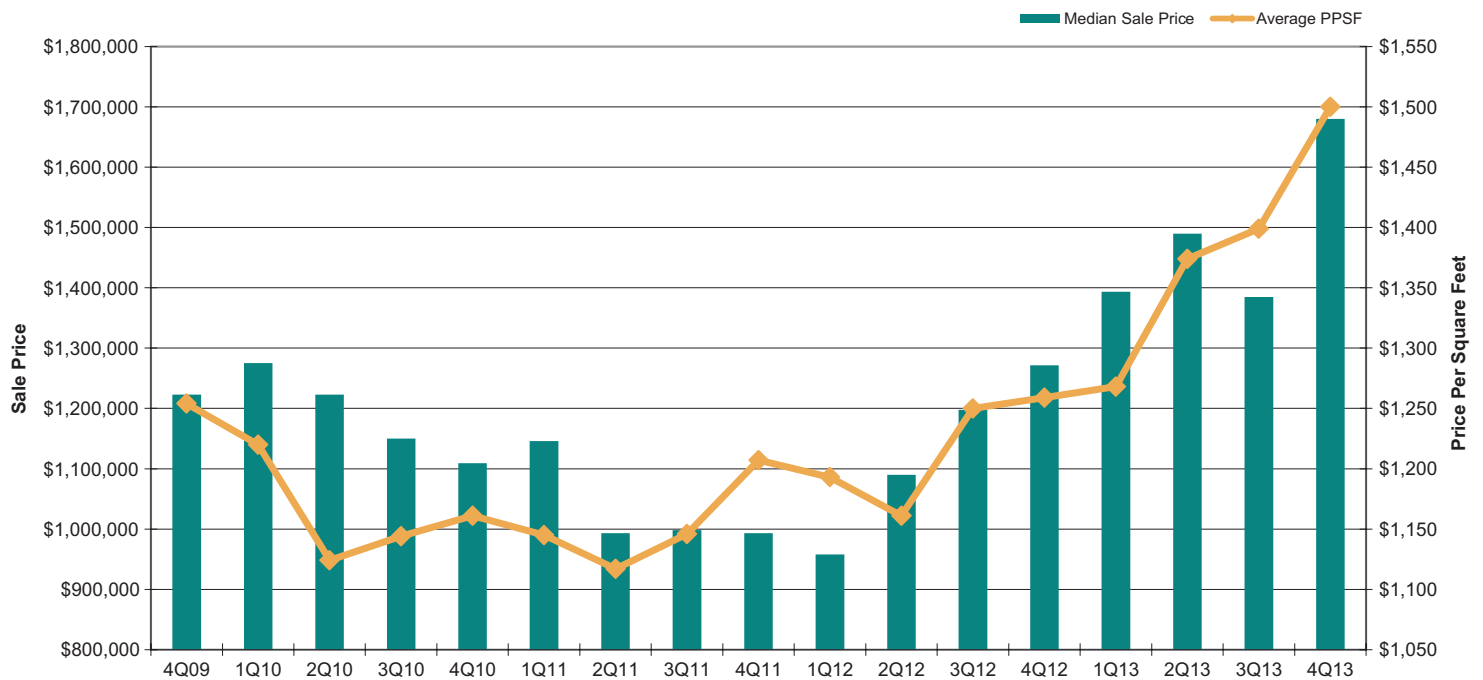
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New Developments

New development prices rose sharply year-over-year due to a surge in high-end closings. Since last year median price gained 32% and price per square foot gained 19%. Developments initiated post-downturn, most at a higher standard of luxury, are now beginning closings, whereas fewer new developments closing this quarter are at more moderate price points.

MARKET WIDE		Average Sale Price	Median Price	Avg Price per sf	Studio	Median Price		
						1 BR	2 BR	3+ BR
	Q4 2013	2.396M	1.680M	1,500	571K	860K	2.126M	3.686M
	Change	15%	19%	5%	-12%	-2%	13%	-4%
	Q3 2013	2.086M	1.406M	1,429	652K	875K	1.882M	3.820M
	Q4 2013	2.396M	1.680M	1,500	571K	860K	2.126M	3.686M
	Change	29%	32%	19%	-1%	8%	40%	21%
	Q4 2012	1.862M	1.271M	1,259	575K	794K	1.52M	3.052M

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. While the overall luxury market pricing dropped year-over-year, this is covering up extremely large gains in the luxury new development market. The luxury market dropped in median price by 4% and in price per foot by 3% since last year. However, luxury new developments increased by a striking 72% in median price up from \$4.565M to \$7.850M. Price per foot saw a 34% gain, up to \$2,661 from \$1,989 in Fourth Quarter 2012. The overall luxury market sales figures declined due to the resale market, which fell in median price and in price per foot for both co-ops and condos versus last year. Quarter-over-quarter every subset of the luxury market remained stable or increased.

ALL SALES	Average Sale Price		Median Price	Avg Price per sf
	Q4 2013	5.655M	4.528M	2,178
	Change	6%	10%	2%
	Q3 2013	5.311M	4.100M	2,131
	Q4 2013	5.655M	4.528M	2,178
	Change	-17%	-4%	-3%
	Q4 2012	6.796M	4.709M	2,236

RESALE CO-OPS	Average Sale Price		Median Price	Avg Price per sf
	Q4 2013	5.070M	4.200M	1,871
	Change	2%	6%	5%
	Q3 2013	4.975M	3.950M	1,785
	Q4 2013	5.070M	4.200M	1,871
	Change	-31%	-10%	-10%
	Q4 2012	7.306M	4.616M	2,081

NEW DEVELOPMENTS	Average Sale Price		Median Price	Avg Price per sf
	Q4 2013	8.677M	7.850M	2,661
	Change	15%	38%	6%
	Q3 2013	7.564M	5.689M	2,504
	Q4 2013	8.677M	7.850M	2,661
	Change	45%	72%	34%
	Q4 2012	5.994M	4.565M	1,989

RESALE CONDOS	Average Sale Price		Median Price	Avg Price per sf
	Q4 2013	5.130M	4.078M	2,174
	Change	3%	2%	-1%
	Q3 2013	4.979M	4.000M	2,198
	Q4 2013	5.130M	4.078M	2,174
	Change	-19%	-14%	-7%
	Q4 2012	6.360M	4.750M	2,343

Townhouses

Average townhouse pricing can be highly variable each quarter due to the low number of transactions. The West Side had large gains in median price, up 35% from Fourth Quarter 2012 to \$5.163M. Since last year, Downtown gained 17%, Uptown gained 3% and the East Side saw a 44% drop. Patterns were similar quarter-over-quarter, with large gains in the West Side and Downtown markets and a significant drop in the East Side median price.

ALL SALES	East Side			West Side		Downtown		Uptown	
		Average Price	Median	Average Price	Median	Average Price	Median	Average Price	Median
	Q4 2013	7.386M	4.650M	7.217M	5.162M	8.135M	6.600M	1.637M	1.338M
	Change	-18%	-38%	39%	16%	48%	27%	9%	6%
	Q3 2013	9.058M	7.500M	5.201M	4.435M	5.490M	5.200M	1.504M	1.262M
	Q4 2013	7.386M	4.650M	7.217M	5.163M	8.135M	6.600M	1.637M	1.338M
	Change	-28%	-44%	71%	35%	25%	17%	-9%	3%
	Q4 2012	10.275M	8.375M	4.219M	3.864M	6.515M	5.650M	1.808M	1.300M

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East Side

Resale Co-ops

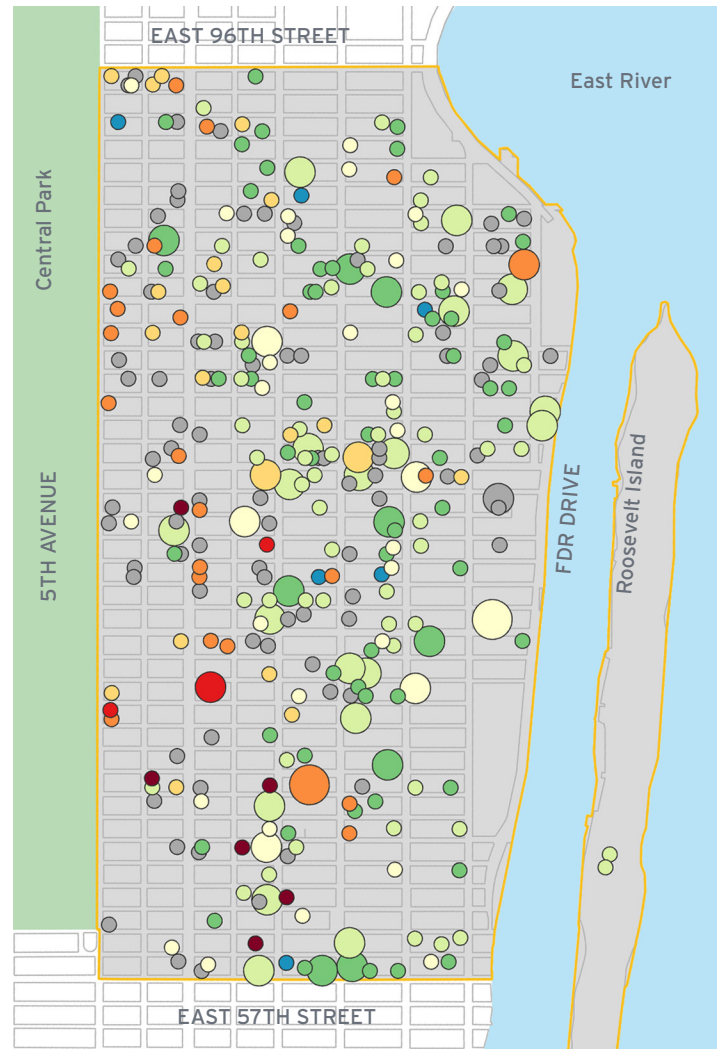
Co-op pricing decreased this quarter compared to last year and last quarter. Median price was down 10% from Fourth Quarter 2012 and 9% from last quarter due to a sparse number of closings over \$10MM. Studio, one bedroom and two bedroom co-op sales all saw annual gains in median price. Average price per square foot of \$946 was a 2% increase from a year ago, and nearly level with Third Quarter 2013.

CO-OPS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q4 2013	745K	946	345K	550K	1.130M	2.900M
	Change	-9%	0%	5%	2%	-5%	-3%
	Q3 2013	816K	944	330K	539K	1.195M	2.995M
	Q4 2013	745K	946	345K	550K	1.130M	2.900M
	Change	-10%	2%	10%	5%	2%	-21%
	Q4 2012	828K	929	315K	523K	1.113M	3.684M

Resale Condos

Resale condos experienced 3% year-over-year growth in both median price and average price per square foot. Studio and one bedroom prices witnessed the highest median price increases from last year, up 23% and 10%, respectively. Compared to last quarter, the East Side saw a 21% decline in median price due to fewer sales of two and three+ bedroom residences.

CONDOS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q4 2013	964K	1,307	555K	760K	1.549M	3.263M
	Change	-21%	-4%	1%	-1%	0%	-5%
	Q3 2013	1.225M	1,365	548K	770K	1.550M	3.443M
	Q4 2013	964K	1,307	555K	760K	1.549M	3.263M
	Change	3%	3%	23%	10%	0%	-7%
	Q4 2012	940K	1,266	451K	690K	1.550M	3.500M



Average price per square foot (SF):



Number of sales per building:



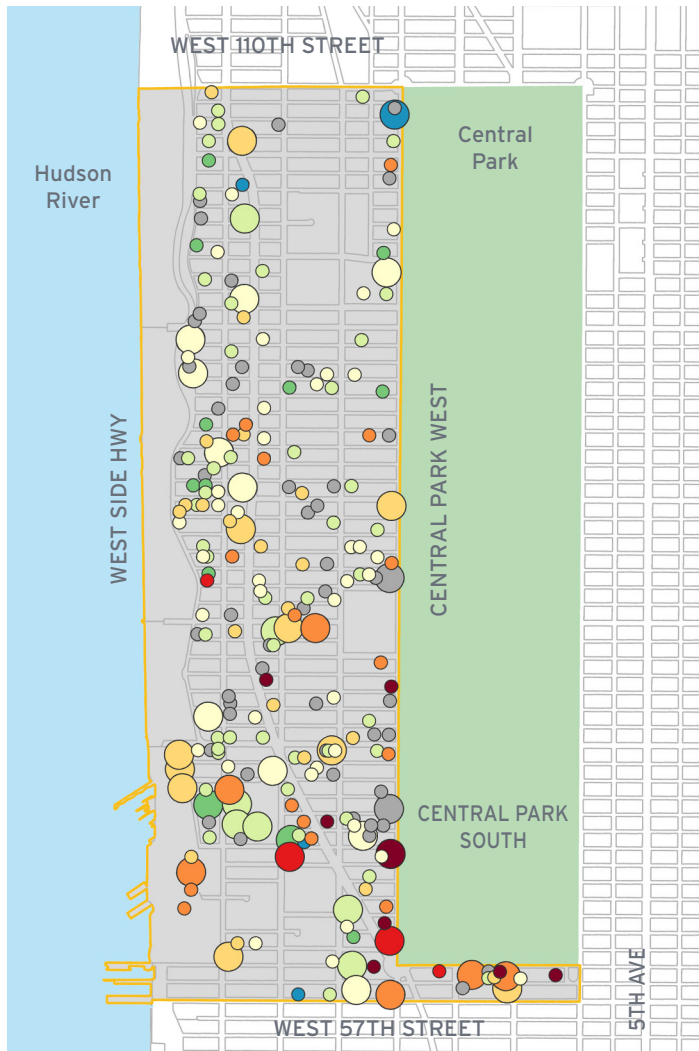
Interactive map online at PropertyShark.com/maps

New Developments

Several premier East Side properties, such as 135 East 79th Street and 150 East 72nd Street, commenced closings during Fourth Quarter. These high-end new development sales primarily accounted for a surge in median price to \$3.291M, an increase of over 40% relative to both last quarter and last year. Average price per square foot of \$1,891 was a 25% increase from a year ago and a 16% gain from last quarter. The largest growth in median price was in three+ bedroom sales, up 81% from Fourth Quarter 2012.

NEW DEVELOPMENTS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q4 2013	3.291M	1,891	634K	851K	2.907M	6.186M
	Change	41%	16%	-7%	0%	21%	52%
	Q3 2013	2.334M	1,628	682K	849K	2.395M	4.070M
	Q4 2013	3.291M	1,891	634K	851K	2.907M	6.186M
	Change	43%	25%	7%	19%	33%	81%
	Q4 2012	2.300M	1,516	590K	713K	2.184M	3.412M

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Interactive map online at
PropertyShark.com/maps

West Side

Resale Co-ops

Fourth Quarter median price was down 7% due to fewer two and three+ bedroom sales relative to a year ago. Similar to Third Quarter's annual gain, average price per square foot grew by 10%, which was slightly higher than the figure seen last quarter. Studio apartments on the West Side had the largest year-over-year median price increase in Manhattan.

		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
CO-OPS	Q4 2013	765K	1,067	400K	599K	1.210M	2.450M
	Change	-15%	2%	1%	-3%	1%	10%
	Q3 2013	895K	1,049	395K	620K	1.200M	2.225M
	Q4 2012	823K	968	320K	605K	1.200M	2.200M

Resale Condos

Resale condos had solid year-over-year price growth. Median price increased 14% to \$1.335M and average price increased 4% to \$1,576 per square foot, the highest in the city this quarter. Median prices of studios and one bedroom both increased by 7% compared to last year, while two and three+ bedrooms had double-digit gains. Relative to last quarter, median price dipped only slightly.

		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
CONDOS	Q4 2013	1.335M	1,576	605K	915K	1.898M	3.425M
	Change	-1%	3%	-1%	0%	5%	5%
	Q3 2013	1.350M	1,536	612K	915K	1.800M	3.263M
	Q4 2012	1.171M	1,511	565K	859K	1.650M	3.108M

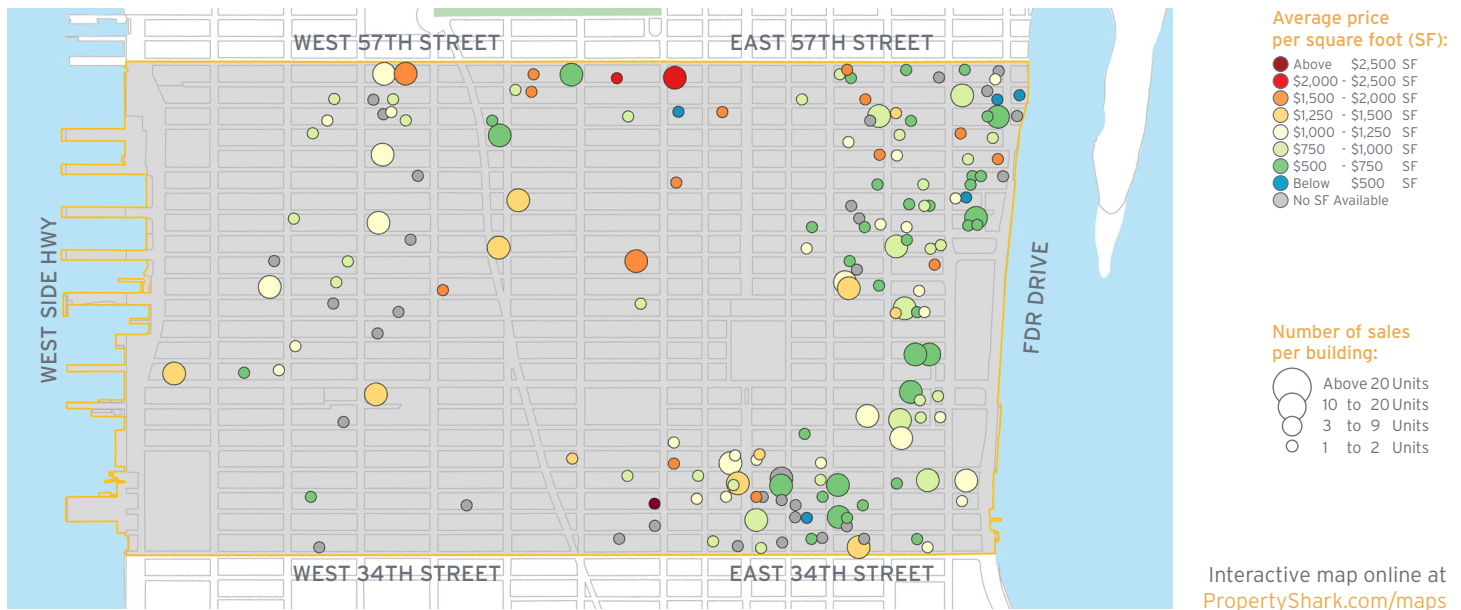
New Developments

The West Side new development market this quarter saw closings primarily from the postwar rental conversion, 101 West 87 Street, accounting for the median price drop of over 50% compared to last quarter and last year. All bedroom categories saw declines in median price. The West Side currently suffers from a very limited amount of new development product.

		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
NEW DEVELOPMENTS	Q4 2013	1.295M	1,359	N/A	840K	1.418M	2.675M
	Change	-54%	-19%	N/A	-47%	-25%	-34%
	Q3 2013	2.835M	1,681	N/A	1.575M	1.890M	4.075M
	Q4 2012	2.598M	1,528	748K	950K	2.037M	3.188M

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Midtown



Resale Co-ops

Median price and average price per square foot for Midtown co-ops increased year-over-year by 13% and 11%, respectively. Price increases in every bedroom category caused these gains. Compared to Third Quarter 2013 average price per square foot grew by 3%, the highest quarterly gain in the co-op market in Manhattan.

CO-OPS		Median Price	Avg Price per sf	Studio	1 BR	2 BR	3+ BR
	Q4 2013	593K	808	345K	565K	1.049M	1.695M
	Change	1%	3%	8%	5%	5%	-11%
	Q3 2013	586K	785	318K	540K	999K	1.895M
	Q4 2013	593K	808	345K	565K	1.049M	1.695M
	Change	13%	11%	18%	11%	8%	2%
	Q4 2012	527K	731	293K	509K	975K	1.668M

Resale Condos

At \$1,333, average price per square foot was 10% higher than last year and 3% higher than last quarter. Median price had gains of 5% from Fourth Quarter 2012 and 7% growth from last quarter. Double-digit year-over-year gains for all bedroom categories contributed to the strong performance.

CONDOS		Median Price	Avg Price per sf	Studio	1 BR	2 BR	3+ BR
	Q4 2013	995K	1,333	560K	950K	1.600M	2.735M
	Change	7%	3%	5%	8%	7%	8%
	Q3 2013	930K	1,294	535K	877K	1.499M	2.523M
	Q4 2013	995K	1,333	560K	950K	1.600M	2.735M
	Change	5%	10%	13%	15%	13%	15%
	Q4 2012	950K	1,212	495K	829K	1.413M	2.375M

New Developments

There are extremely few new developments currently closing sales in midtown. While median price increased 75% and average price per square foot grew by 61% year-over-year, the number of new development closings is not significant enough to draw any meaningful conclusions.

NEW DEVELOPMENTS		Median Price	Avg Price per sf	Studio	1 BR	2 BR	3+ BR
	Q4 2013	4.265M	2,504	N/A	N/A	3.864M	N/A
	Change	72%	39%	N/A	N/A	45%	N/A
	Q3 2013	2.484M	1,802	N/A	1.790M	2.668M	3.490M
	Q4 2013	4.265M	2,504	N/A	N/A	3.864M	N/A
	Change	75%	61%	N/A	N/A	40%	N/A
	Q4 2012	2.431M	1,559	666K	1.450M	2.760M	2.647M

4th Quarter 2013

Downtown

Resale Co-ops

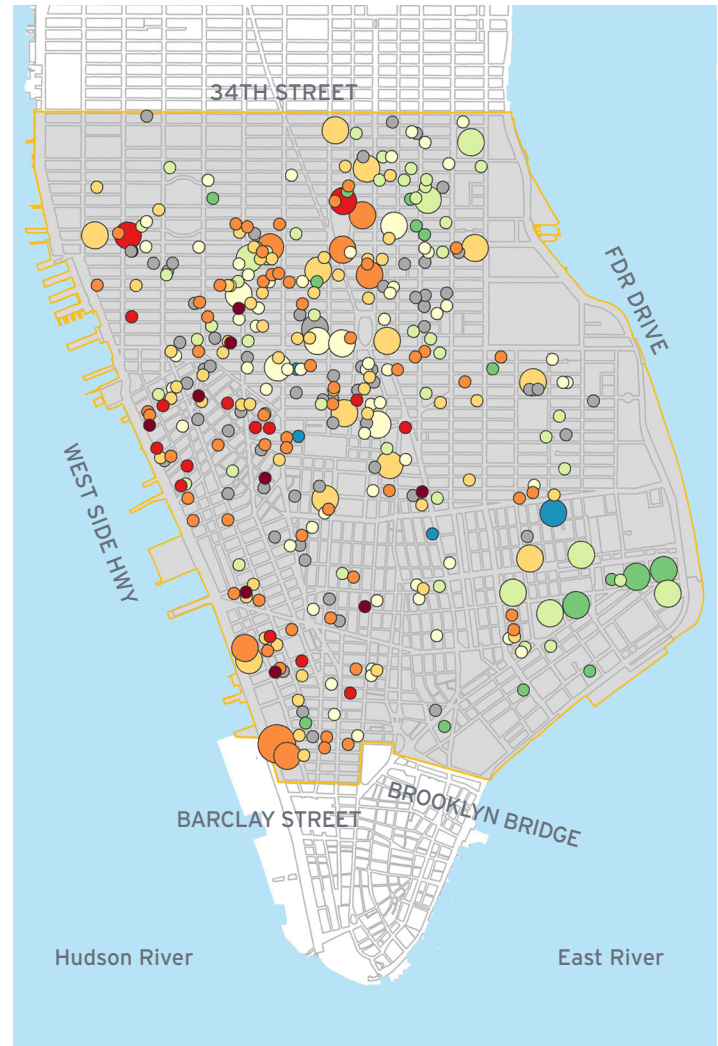
Downtown co-ops had the highest average price per square foot of all resale co-ops in the city. At \$1,075, average price per square foot was 11% higher than Fourth Quarter 2012 and 2% higher than last quarter. Median price grew year-over-year by 8% and was stable from last quarter. Double-digit year-over-year median price increases were seen in all bedroom categories, except for three+ bedrooms which experienced a double-digit decline from both last year and last quarter.

CO-OPS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q4 2013	703M	1,075	440K	710K	1.465M	2.269M
	Change	0%	2%	-3%	5%	1%	-11%
	Q3 2013	700K	1,059	453K	675K	1.444M	2.545M
	Q4 2013	703K	1,075	440K	710K	1.465M	2.69M
	Change	8%	11%	14%	13%	11%	-16%
	Q4 2012	649K	965	385K	630K	1.325M	2.700M

Resale Condos

Year-over-year average price increased 13% to \$1,566 per square foot, which was also a 2% gain from last quarter. Level with Third Quarter, the median price of \$1.715M was the highest median condo price in the city. The figure was a 2% decline from last year partially due to a decline in two bedroom median price.

CONDOS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q4 2013	1.715M	1,566	625K	1.110M	2.090M	4.805M
	Change	0%	2%	-9%	5%	-2%	18%
	Q3 2013	1.710M	1,532	690K	1.055M	2.135M	4.060M
	Q4 2013	1.715M	1,566	625K	1.110M	2.090M	4.805M
	Change	-2%	13%	23%	16%	-3%	7%
	Q4 2012	1.750M	1,392	510K	960K	2.150M	4.500M



Average price per square foot (SF):



Number of sales per building:



Interactive map online at PropertyShark.com/maps

New Developments

Despite a year-over-year decline in three+ bedroom median sale price, increases in one and two bedroom prices and an increase in three+ bedroom market share resulted in a 47% median price increase overall. Median price increased by 7% compared to Third Quarter 2013. Average price rose by 17% to \$1,700 per square foot from a year ago, primarily from closings at The Printing House and 241 Fifth Avenue.

NEW DEVELOPMENTS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q4 2013	2.091M	1,700	N/A	1.146M	2.317M	2.887M
	Change	7%	-4%	N/A	4%	4%	-38%
	Q3 2013	1.950M	1,773	799K	1.105M	2.225M	4.644M
	Q4 2013	2.091M	1,700	N/A	1.146M	2.317M	2.887M
	Change	47%	17%	N/A	9%	38%	-28%
	Q4 2012	1.425M	1,447	712K	1.055K	1.674M	4.000M

4th Quarter 2013

Financial District and Battery Park City

Resale Condos

Strong price gains in all bedroom categories caused a 16% median price increase and a 17% rise in average price per square foot relative to last year. The double-digit year-over-year price growth for one, two and three+ bedroom condos were the largest annual price gains in the city.



CONDOS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q4 2013		940K	1,042	568K	715K	1.301M	2.200M
Change		10%	5%	2%	-5%	-2%	-1%
Q3 2013		855K	997	555K	749K	1.325K	2.225M
Q4 2013		940K	1,042	568K	715K	1.301M	2.200M
Change		16%	17%	9%	19%	30%	16%
Q4 2012		811K	889	520K	600K	999K	1.900M

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.

New Developments

Also experiencing strong price gains this quarter were new development sales. Median price and average price per square foot grew by 19% and 20%, respectively, compared to a year ago. Median prices for all bedroom categories participated in this quarter's performance.

NEW DEVELOPMENTS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q4 2013		937K	1,210	581K	925K	1.692M	2.968M
Change		11%	2%	-5%	11%	17%	24%
Q3 2013		841K	1,182	608K	832K	1.446M	2.393M
Q4 2013		937K	1,210	581K	925K	1.692M	2.968M
Change		19%	20%	8%	28%	42%	36%
Q4 2012		787K	1,011	539K	725K	1.189M	2.180M

Interactive map online at PropertyShark.com/maps

4th Quarter 2013

Uptown

Resale Co-ops

Co-op median price increased 6% relative to both last quarter and last year. Annual gains were seen in all bedroom categories except three+ bedrooms, with studios experiencing the most significant annual growth. Average price per square foot increased by 14% from Fourth Quarter 2012 and 1% from Third Quarter 2013.

CO-OPS		Median Price	Avg Price per sf	Studio	Median Price 1 BR	Median Price 2 BR	3+ BR
	Q4 2013	380K	491	198K	285K	444K	585K
	Change	6%	1%	-8%	-4%	-6%	-12%
	Q3 2013	360K	487	216K	297K	470K	665K
	Q4 2013	380K	491	198K	285K	444K	585K
	Change	6%	14%	14%	4%	3%	-25%
	Q4 2012	360K	431	173K	275K	430K	777K

Resale Condos

Uptown resale condo average price per square foot grew by 18% from Fourth Quarter 2012 to \$652 per square foot, nearly level with Third Quarter. Median price increased 6% from last quarter, partially due to strong two bedroom price growth, but declined by 3% from a year ago.

CONDOS		Median Price	Avg Price per sf	Studio	Median Price 1 BR	Median Price 2 BR	3+ BR
	Q4 2013	587K	652	N/A	430K	698K	909K
	Change	6%	1%	N/A	-1%	13%	1%
	Q3 2013	555K	647	463K	433K	615K	900K
	Q4 2013	587K	652	N/A	430K	698K	909K
	Change	-3%	18%	N/A	-2%	11%	12%
	Q4 2012	606K	551	213K	440K	630K	812K

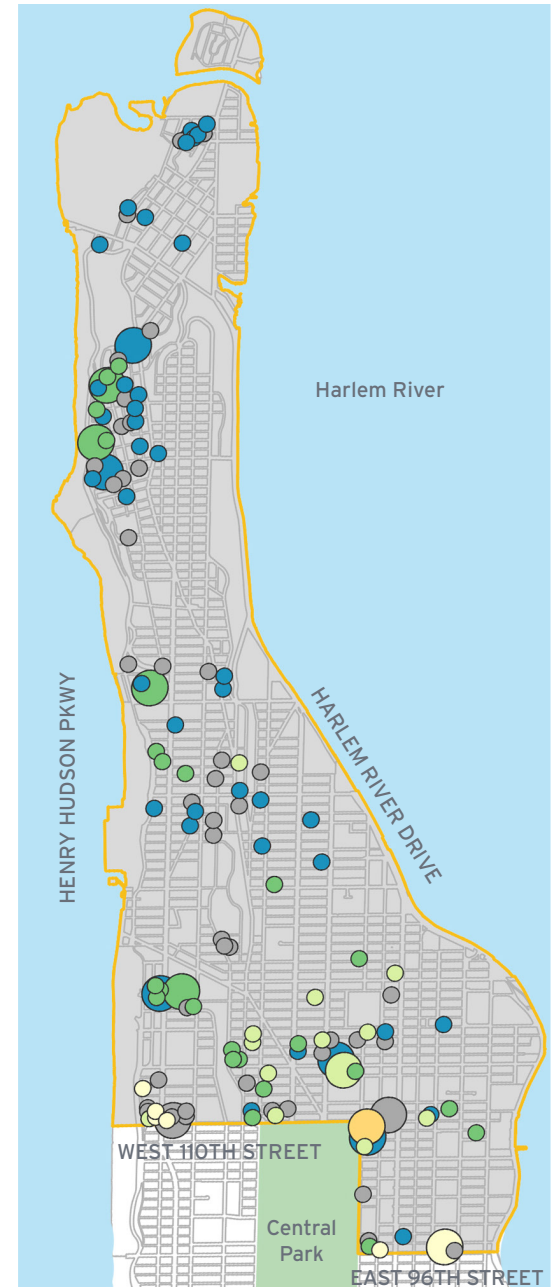
Average price per square foot (SF):

- 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

Uptown new development experienced annual and quarterly gains in average price per square foot, but declines in median price over both time periods. The mixed new development price trends are typical of the submarket due to the diversity of new development projects. A new conversion in Central Harlem comprised a significant number of closings this quarter.

NEW DEVELOPMENTS		Median Price	Avg Price per sf	Studio	Median Price 1 BR	Median Price 2 BR	3+ BR
	Q4 2013	437K	747	246K	380K	704K	2.143M
	Change	-20%	2%	-37%	-5%	10%	31%
	Q3 2013	550K	730	390K	399K	640K	1.635M
	Q4 2013	437K	747	246K	380K	704K	2.143M
	Change	-27%	8%	N/A	-17%	21%	69%
	Q4 2012	599K	693	N/A	460K	580K	1.266M