

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
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Village Financial District
Gramercy Greenwich Village
Hamilton Heights Manhattan
Morningside Heights Harlem

1st Quarter 2014

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

1st Quarter 2014

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 First Quarter 2014 (January 1 through March 31) and compares it to closings that took place last quarter and during the same quarter last year. Closings typically occur eight to twelve weeks after a contract is signed in the resale market but can occur several years later for new developments. For that reason, the sales activity discussed trails actual market conditions.

Following an extremely strong 2013, closed sales in the Manhattan market remained numerous during First Quarter 2014, up 25% year-over-year to over 3,200 sales. With a proportional increase in sales at the high end, the price per square foot and the average price both topped the Second Quarter 2008 peak. Ultra-low inventory levels strongly contributed to this quarter's substantial price appreciation.

Across the market, both the average price per square foot and median price increased by double digits when compared to First Quarter 2013. Market-wide price per square foot averaged \$1,276, exceeding the Second Quarter 2008 peak of \$1,261 by 1%. Condominium values played a large role in that change; the average price per foot for resale condos reached \$1,420, a 13% increase from First Quarter 2013. Year-over-year, the median price increased 12% for resale condos and 15% for resale co-ops. Larger units in particular continue to post significant price gains; three+ bedroom units gained 25% in median price market-wide this quarter, compared to an 8% gain in studio units.

Thanks to closings in major luxury properties, new development pricing also rose to new heights. Average price increased 69% to \$3.285 million, median price 35% to \$1.880 million, and price per square foot 40% to \$1,776. With their outstanding popularity and intense demand from luxury buyers, new development products skew bigger than the rest of the market; 31% of new development closings this quarter were in three+ bedroom units. While new developments represented only 11% of market-wide closings, they drove some of the biggest price gains.

Despite the large increase in closings this quarter, signed contracts were down versus this time last year. This can be attributed in large part to limited inventory which in the First Quarter 2014 was 17% lower than the First Quarter 2013 and the unusually harsh winter and lack of large new development projects opening this quarter also played a role.

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:
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The Corcoran Report is compiled using market-wide data aggregated by PropertyShark, an independent research firm.

Market Trends

Median price and average price per square foot gains were seen in all submarkets. Price growth has been driven primarily by the very limited supply and the shift in new developments toward luxury buildings with larger, more expensive units. [Page 4](#)

West Side

Year-over-year resale condo median price increased 24% up to \$1.504MM and average price per square foot increased by 21% up to \$1,644. There are a limited number of new developments available in the submarket; over 90% of the West Side closings this quarter were resale properties. [Page 12](#)

Midtown

Midtown prices grew in most price metrics and unit types. Low numbers of new development closings belie the true Midtown new development market, which shows growth in contracts signed but has yet to see closings in many of these brand-new buildings. [Page 13](#)

Financial District and Battery Park City

A strong new development and resale condo market contributed to an impressive quarter with 48% growth in new development median price and 30% growth in average price per square foot. Condo resales, at 35% growth, had the highest median price gain year-over-year across all submarkets. [Page 15](#)

Uptown

Uptown, larger units posted bigger price gains relative to smaller units. Median price for three+ bedroom co-op resales grew by 75% versus last year, and condo resales by 34%. Price per square foot for resale condo and new developments grew by 16% and 14%, respectively, from a year ago. [Page 16](#)

East Side

East Side numbers were boosted this quarter by high-end new development sales. Median price in this subset was up 147% to \$3.595MM with average price per square foot also up an impressive 70% to \$2,363. All bedroom categories saw increases, with the larger units leading median price growth. [Page 11](#)

Downtown

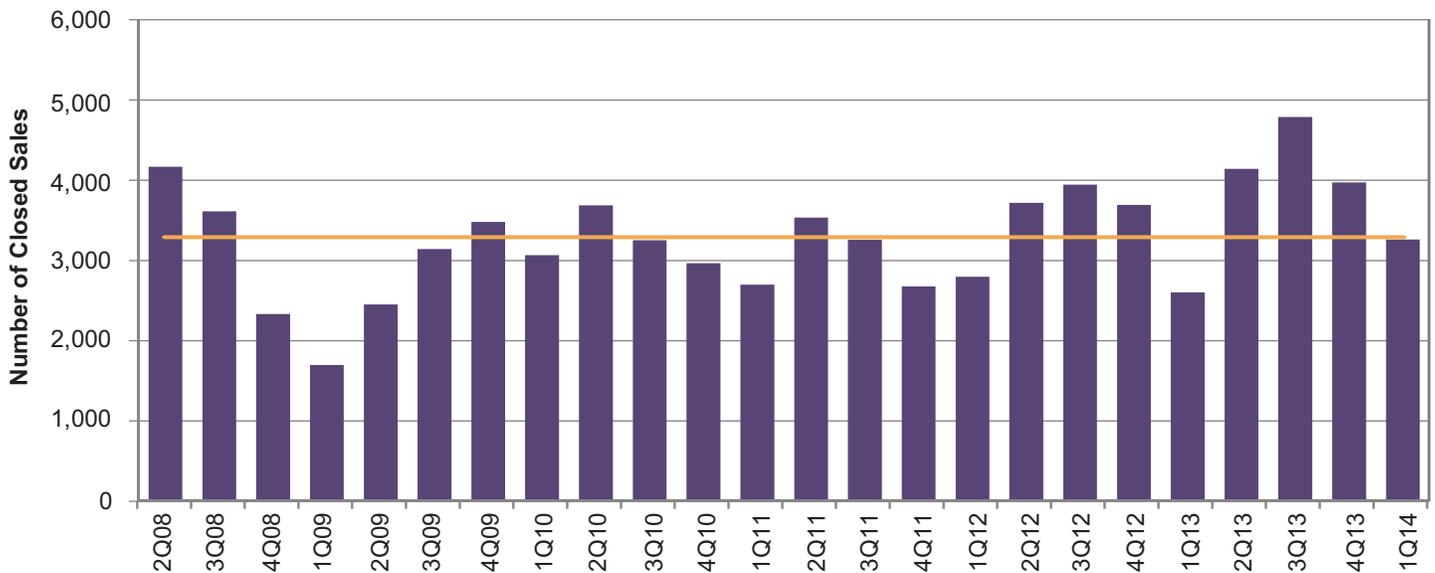
Downtown co-ops had the highest average price per square foot of all resale co-ops in the city at \$1,104. About 20% of total Downtown sales were in New Developments, which boasted a 24% increase in average price per square foot. [Page 14](#)



Manhattan Market-wide

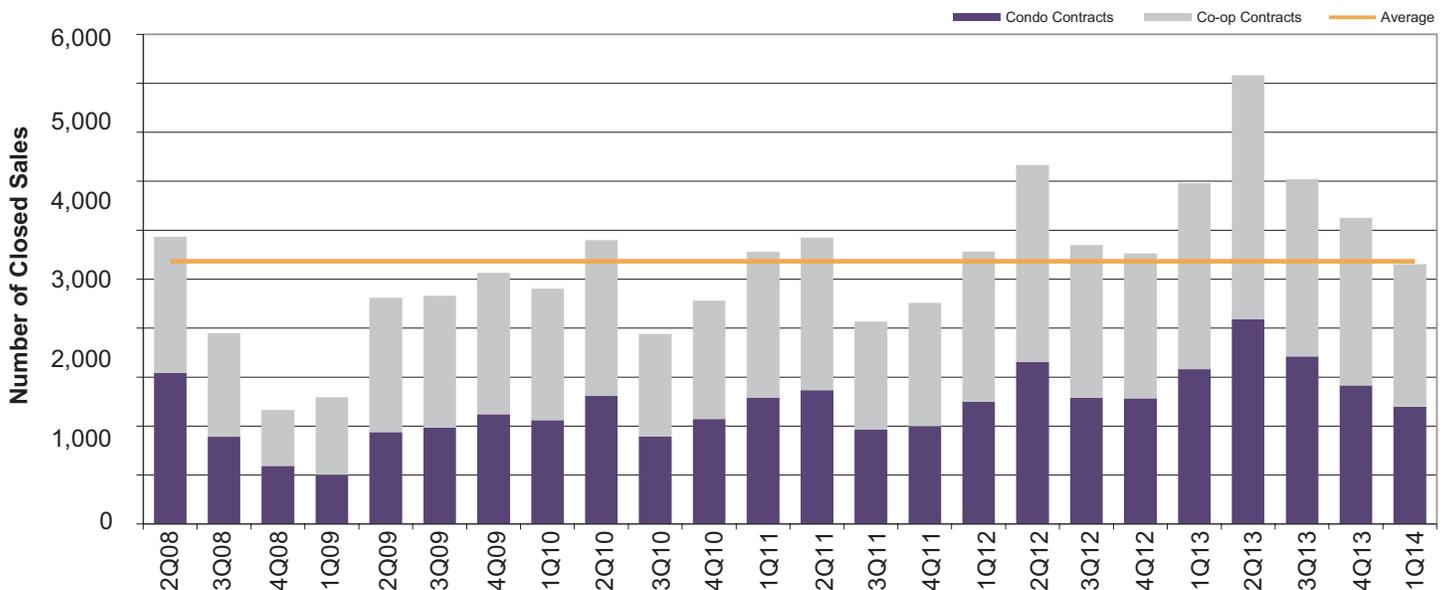
Sales - Closings

There were 3,263 closed sales during First Quarter 2014, 25% higher than the number of sales in First Quarter 2013. Sales were down 18% from last quarter, however this is typical of market seasonality.



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, some contracts may close as many as three years after signing. With 2,654 contracts signed, this quarter had a 24% year-over-year decrease. This is the first quarter with a decline in contracts signed after seven consecutive quarters of double digit year-over-year gains. Low inventory, particularly at affordable price points is likely to be affecting the number of sales. Other factors, such as the lack of large new development buildings or this year's harsh winter weather, may also be to blame.



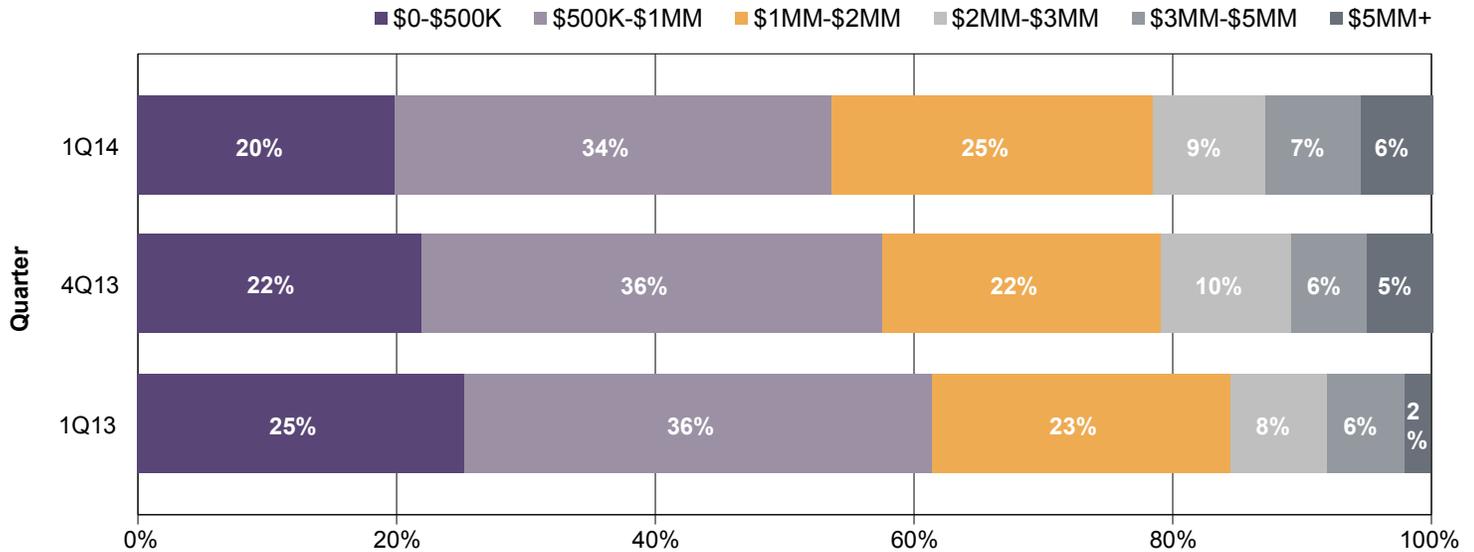
* Current quarter sales figures are estimated based on the number of sales as of report preparation plus the typical number of sales reported after publication.

1st Quarter 2014

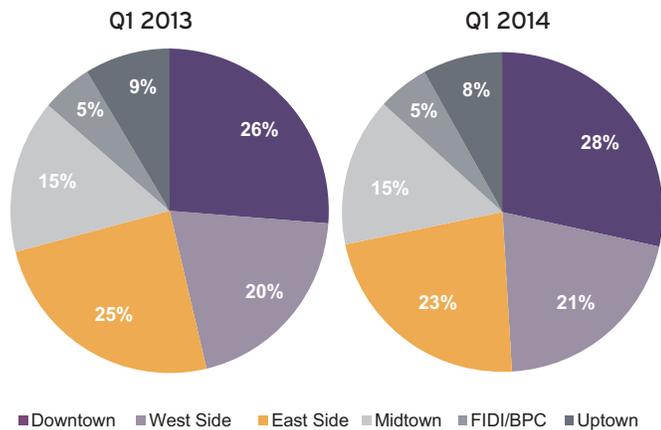
Manhattan Market-wide

Sales by Price Category

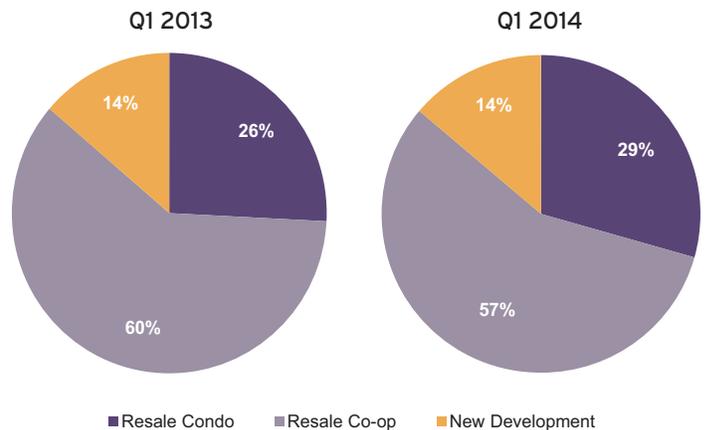
Versus last year, sales have shifted toward more expensive residences. Sales from \$2MM to \$5MM made up 16% of total sales during First Quarter 2014, while sales over \$5MM comprise 6%. This is compared to 14% and 2% in these categories one year ago. The under \$500K category shrank to just 20% of market share, down from 25% a year ago.



Neighborhood Sales Comparison



Property Type Sales Comparison



Market share remained largely unchanged among neighborhoods. The Downtown submarket gained 2% up to 28% and the East Side dropped 2%, down to 23%. All other submarkets remained within 1% of their market share in First Quarter 2013.

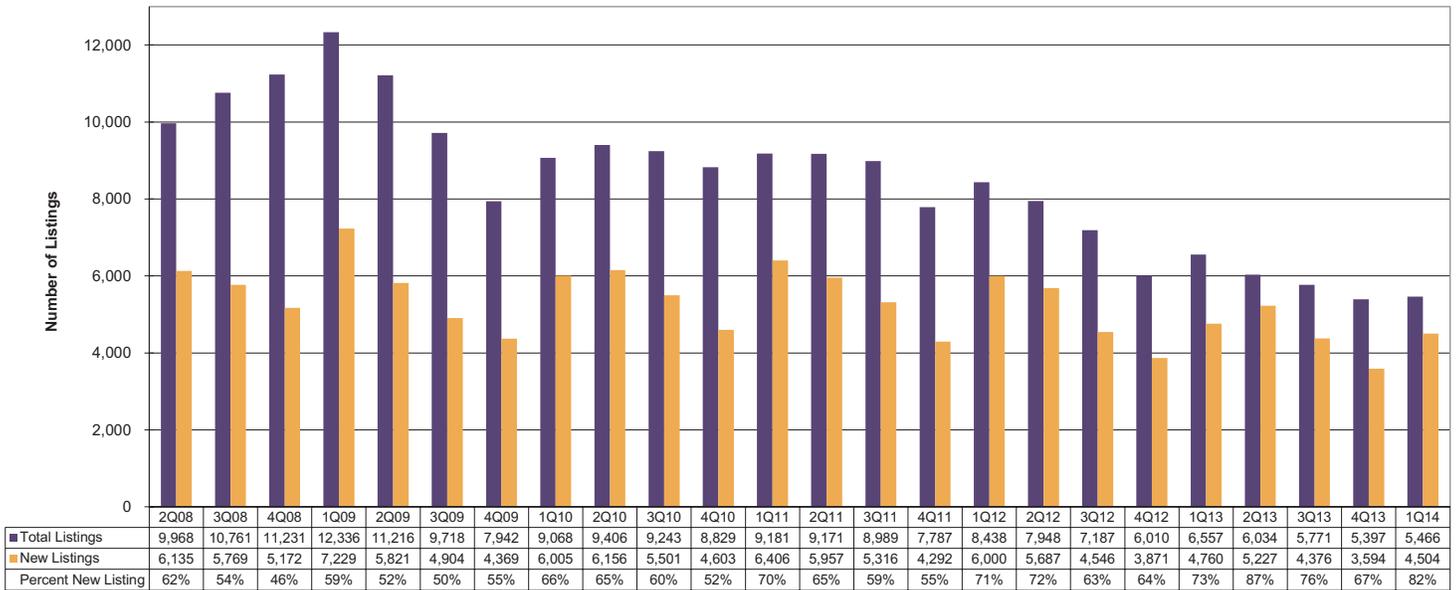
Resale condos gained 3% of market share, while resale co-ops lost 3%. The market share of new developments remained unchanged from last year. While a number of new developments have commenced sales in the last several quarters, closings will not occur in most of the buildings for several more quarters.

* Percentages may not total 100 due to rounding.

Manhattan Market-wide

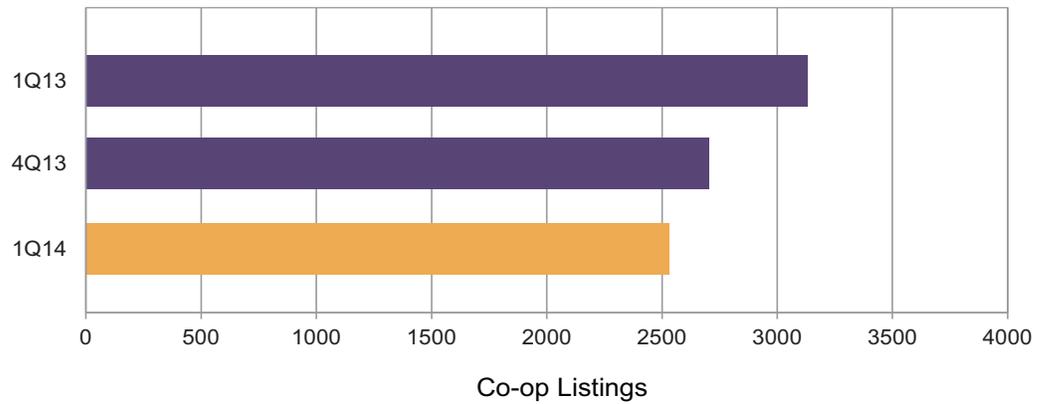
Inventory - Total and New Listings

Manhattan inventory continued to decline this quarter with a 17% decrease in inventory versus First Quarter 2013, down to 5,466 total listings. This is the twelfth consecutive quarter of year-over-year inventory decline. Seasonally First Quarter usually adds listings versus the prior quarter and there was a 1% uptick since Fourth Quarter 2013. New listings lost 5% relative to last year and posted a 25% gain since Fourth Quarter 2013, up to 4,504 units, which is close to a normal seasonal gain.



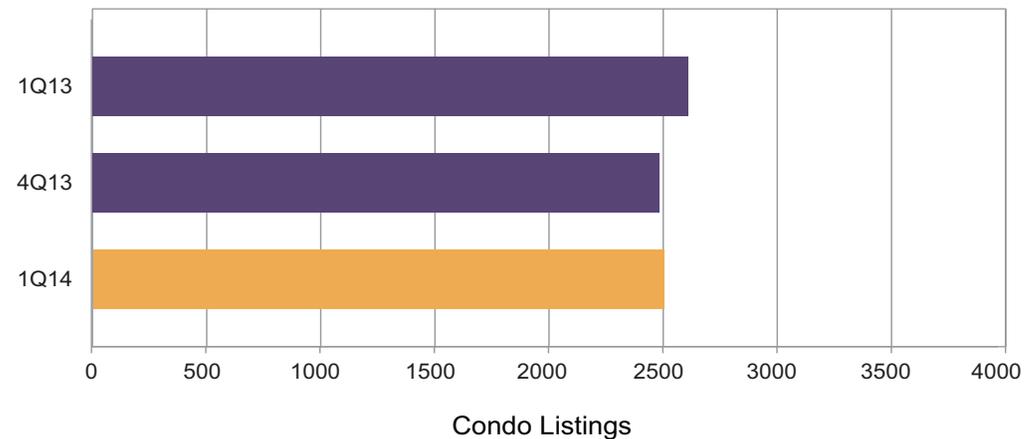
Co-op Inventory

At 2,532 listed units, co-op inventory was down by 19% year-over-year and down 6% since Fourth Quarter 2013.



Condo Inventory

Condo inventory is slightly more stable; listings declined by 4% year-over-year but were up 1% since last quarter, at 2,500 listings.



1st Quarter 2014

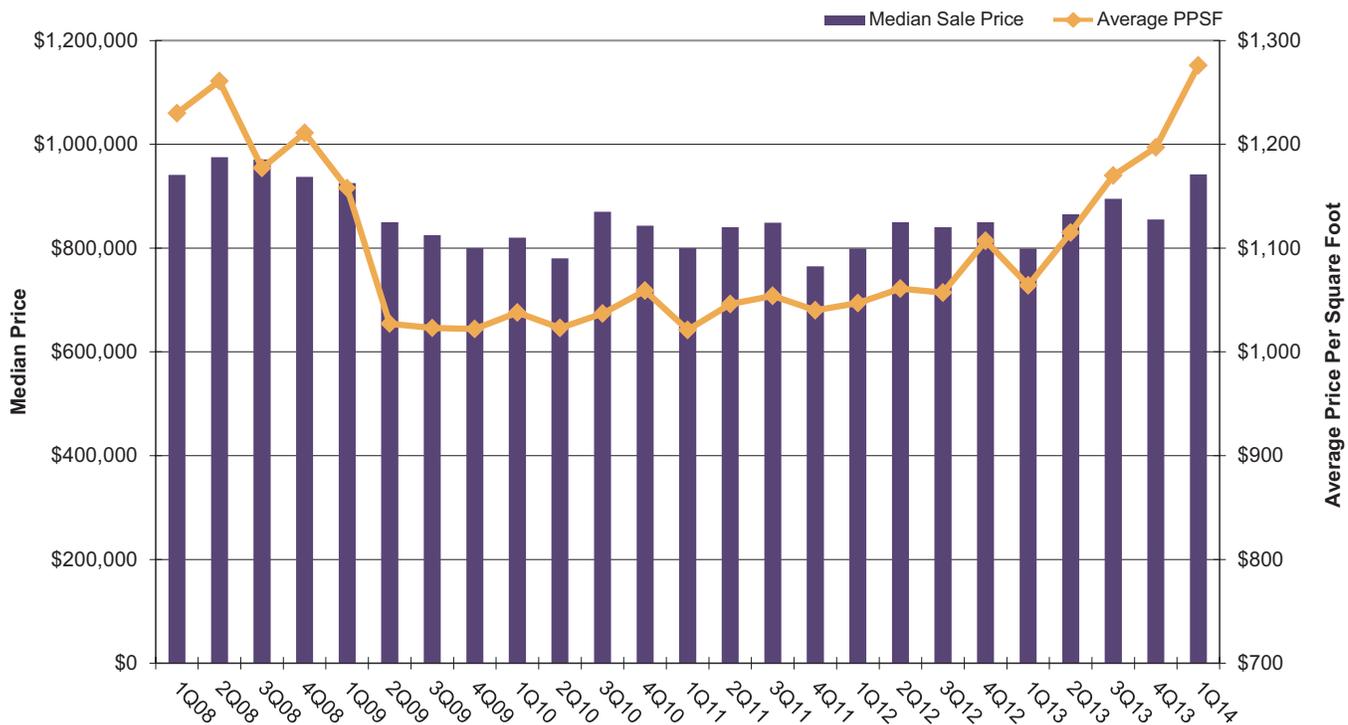
Manhattan Market-Wide

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

First Quarter 2014 experienced an increase market-wide in median price, average price, and price per square foot compared to First Quarter 2013. Average price increased a significant 28%, up to \$1.687MM. Median price increased 18% to \$943K, 3% below the Second Quarter 2008 high. Price per square foot saw similarly large gains; it was up 20% to \$1,276 market-wide, exceeding the Second Quarter 2008 high of \$1,261. Compared to Fourth Quarter 2013, price per foot grew by 4% and median price increased by 8%. Market-wide, larger units are seeing higher price gains, with three+ bedroom units growing year over year in median price by 25% and studios growing just 8%. One- and two-bedroom units fall in line between the two at 14% and 18% gains respectively.

ALL SALES	Average Sale Price		Median Price	Avg Price per sf	Studio	Median Price		
	1 BR	2 BR	3+ BR					
Q1 2014	1.687M	943K	1,276	425K	725K	1.470M	3.415M	
Change	7%	8%	4%	0%	4%	1%	12%	
Q4 2013	1.578M	875K	1,230	425K	696K	1.450M	3.054M	
Q1 2014	1.687M	943K	1,276	425K	725K	1.470M	3.415M	
Change	28%	18%	20%	8%	14%	18%	25%	
Q1 2013	1.314M	799K	1,064	393K	635K	1.250M	2.735M	

Market-wide Historical Sale Price



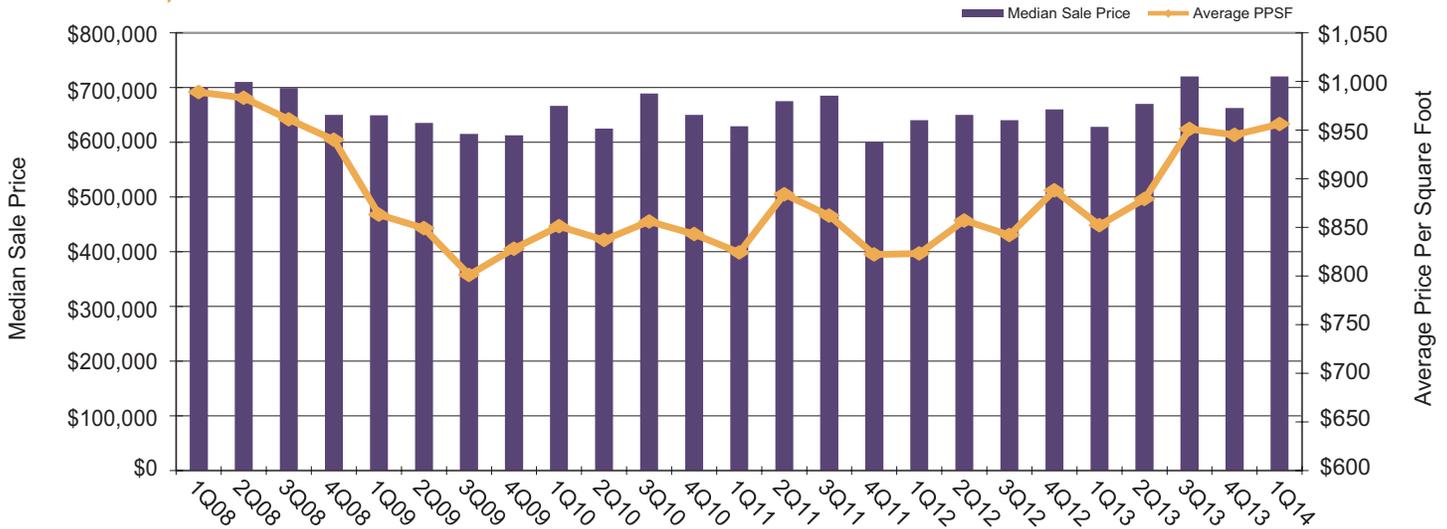
1st Quarter 2014

Resale Co-ops

Resale co-ops experienced double digit gains in all three price metrics and across all bedroom categories compared to last year. This quarter median price was \$720,000 and price per foot was \$956, which are 15% and 12% higher, respectively, than last year. Average price was up an even higher 23% to \$1.222MM. Quarter-over-quarter, co-ops also saw positive growth with an 8% increase in median price and a 1% increase in price per square foot.

CO-OPS	Average Sale Price	Median Price	Avg Price per sf	Median Price			
				Studio	1 BR	2 BR	3+ BR
Q1 2014	1.222M	720K	956	390K	615K	1.225M	2.800M
Change	10%	8%	1%	3%	5%	10%	25%
Q4 2013	1.115M	667K	944	380K	585K	1.113M	2.248M
Q1 2014	1.222M	720K	956	390K	615K	1.225M	2.800M
Change	23%	15%	12%	18%	15%	23%	30%
Q1 2013	991K	628K	852	330K	535K	999K	2.150M

Resale Co-op Historical Sale Price

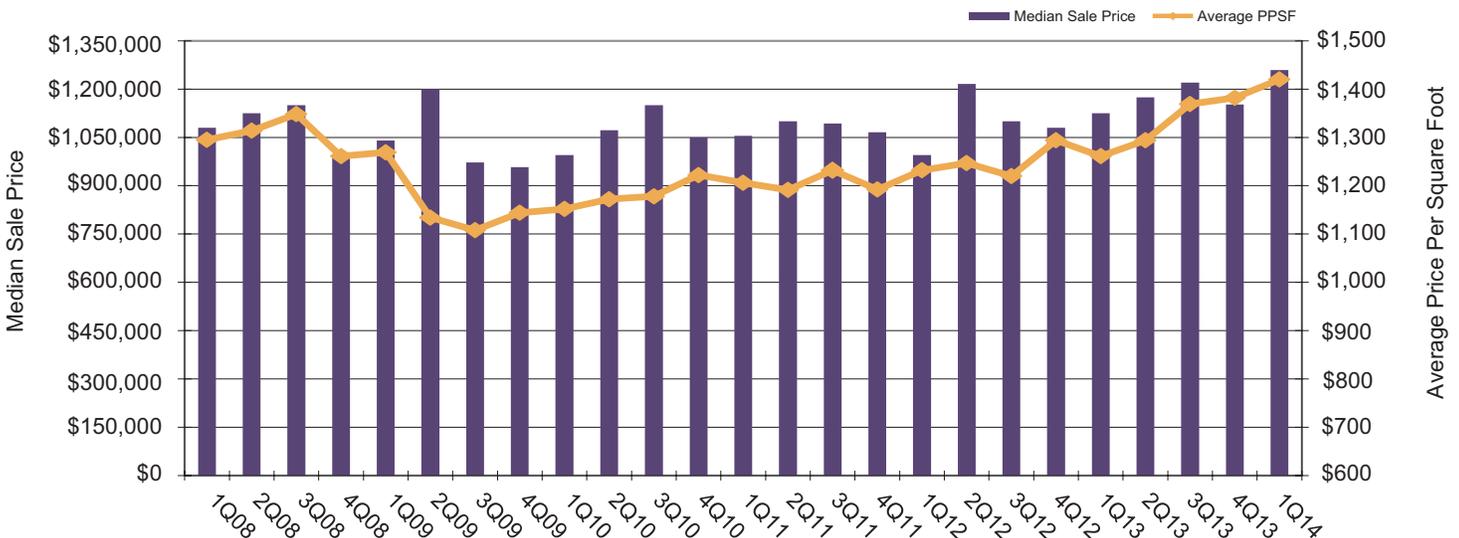


Resale Condos

Resale condo pricing continued its five-year ascent and reached a new peak at \$1,420 per square foot. This represents a 3% gain from last quarter and a 13% gain since First Quarter 2013. The median price of resale condos grew by 12% to \$1.260MM year-over-year. Quarter-over-quarter, median price rose 8%.

CONDOS	Average Sale Price	Median Price	Avg Price per sf	Median Price			
				Studio	1 BR	2 BR	3+ BR
Q1 2014	1.833M	1.260M	1,420	583K	920K	1.750M	3.425M
Change	1%	8%	3%	1%	2%	0%	4%
Q4 2013	1.823M	1.172M	1,375	580K	900K	1.750M	3.288M
Q1 2014	1.833M	1.260M	1,420	583K	920K	1.750M	3.425M
Change	8%	12%	13%	12%	12%	10%	14%
Q1 2013	1.699M	1.125M	1,261	519K	821K	1.598M	2.995M

Resale Condo Historical Sale Price

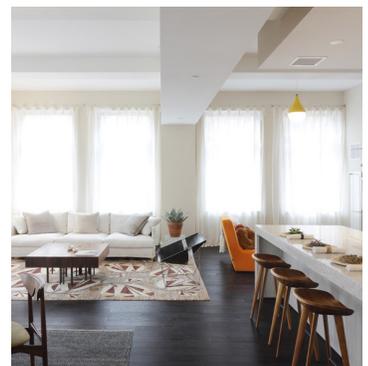
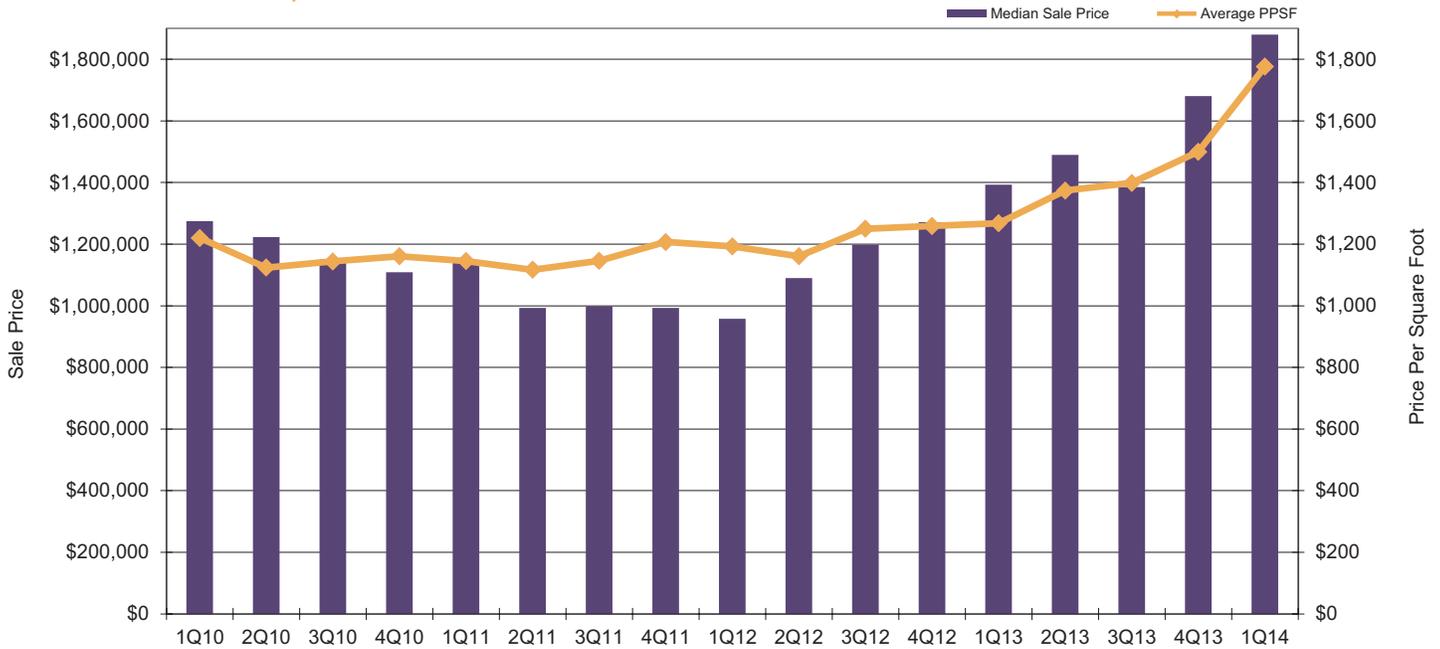


New Developments

Robust activity in the new development market has driven prices up sharply. A surge of high end supply continues to expose pent-up market demand for this type of product. Developments initiated post-downturn, most at a higher standard of luxury, are now beginning to close. Since last year the new development markets median price increased 35%, price per foot 40%. Compared to last quarter, median price was down by 3%, to \$1.880MM, but price per foot still increased 6% to \$1,776. New developments saw the largest median price growth in one-bedroom units, at an impressive 38% year-over-year. New developments, however, have shifted towards larger units. This quarter 31% of new closings were in three+ bedroom units. Market-wide this segment was only 22% of the market, and last year it was just 14%. Few new developments closing this quarter were at more moderate price points, and the majority of new development sales were located on the East Side and Downtown.

MARKET-WIDE	Average Sale Price	Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q1 2014	3.285M	1.880M	1,776	728K	1.100M	1.864M	3.877M
Change	7%	-3%	5%	25%	25%	-13%	-19%
Q4 2013	3.066M	1.946M	1,685	581K	880K	2.138M	4.775M
Q1 2014	3.285M	1.880M	1,776	728K	1.100M	1.863M	3.877M
Change	69%	35%	40%	25%	38%	20%	17%
Q1 2013	1.943M	1.393M	1,268	583K	795K	1.550M	3.300M

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. The overall luxury market grew tremendously year-over-year, with a 43% gain in average price, 40% in median price, and 28% in average price per square foot. Luxury median price, at \$5,337,500, was more than four times higher than the overall Manhattan market. Price per square foot reached \$2,487, a new high for the luxury submarket. These numbers are due largely to high-end new developments such as 530 Park Avenue, 455 West 20th Street, 737 Park Avenue, Walker Tower, and 135 East 79th Street, which made up 34% of all luxury closings this quarter. Even in the resale market, price gains were strong with over 20% increases year-over-year in both resale condos' and resale co-ops' median price.

ALL SALES	Average Sale Price		Median Price	Avg Price per sf
	Q1 2014	6.944M	5.338M	2,487
	Change	7%	2%	4%
	Q4 2013	6.502M	5.225M	2,401
	Q1 2014	6.944M	5.338M	2,487
	Change	43%	40%	28%
Q1 2013	4.847M	3.810M	1,947	

RESALE CO-OPS	Average Sale Price		Median Price	Avg Price per sf
	Q1 2014	6.020M	4.6387M	1,865
	Change	14%	15%	1%
	Q4 2013	5.246M	4.025M	1,843
	Q1 2014	6.020M	4.638M	1,865
	Change	34%	42%	-5%
Q1 2013	4.480M	3.274M	1,773	

NEW DEVELOPMENTS	Average Sale Price		Median Price	Avg Price per sf
	Q1 2014	13.215M	10.185M	3,640
	Change	20%	2%	12%
	Q4 2013	11.011M	9.950M	3,248
	Q1 2014	13.215M	10.185M	3,640
	Change	129%	97%	86%
Q1 2013	5.760M	5.170M	1,960	

RESALE CONDOS	Average Sale Price		Median Price	Avg Price per sf
	Q1 2014	5.055M	4.175M	2,260
	Change	-4%	0%	2%
	Q4 2013	5.281M	4.175M	2,222
	Q1 2014	5.055M	4.175M	2,260
	Change	12%	20%	-13%
Q1 2013	4.531M	3.480M	2,006	

Townhouses

Average townhouse pricing can be highly variable each quarter due to the low number of transactions. All submarkets had similar and large gains in median price. Versus First Quarter 2013, the West Side grew 26% in median price, Downtown grew 24%, Uptown grew 28% and the East Side grew 23%. Quarter-over-quarter was more volatile; the East Side median price was up 61%, Uptown up 12%, West Side down 8%, and Downtown down 11%. East Side had the highest median townhouse price at \$7.500MM, followed by Downtown at \$5.850MM.

ALL SALES	East Side		West Side		Downtown		Uptown		
	Average Price	Median							
	Q1 2014	8.660M	7.500M	7.145M	4.800M	8.993M	5.850M	1.700M	1.566M
	Change	4%	61%	1%	-8%	11%	-11%	-5%	12%
	Q4 2013	8.303M	4.650M	7.064M	5.225M	8.107M	6.600M	1.796M	1.395M
	Q1 2014	8.660M	7.500M	7.145M	4.800M	8.993M	5.850M	1.700M	1.566M
	Change	-7%	23%	67%	26%	89%	24%	41%	28%
	Q1 2013	9.311M	6.091M	4.286M	3.822M	4.766M	4.725M	1.203M	1.225M

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East Side

Resale Co-ops

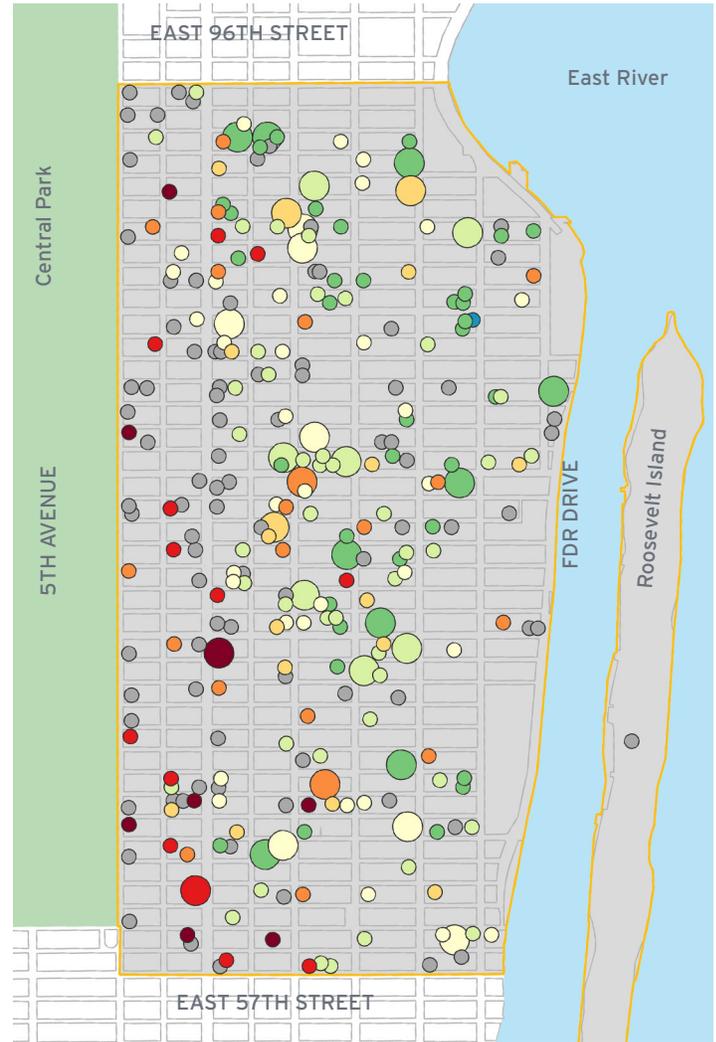
Co-op pricing increased this quarter compared to last year and last quarter. Median price was up 17% from First Quarter 2013 and 12% from last quarter. All bedroom categories saw annual gains in median price, with the larger units showing considerably larger price increases. Three bedroom co-op resales median price grew by 42% year-over-year and 41% quarter-over-quarter to \$3.708MM. A \$34MM penthouse resale at 834 Fifth and a \$19MM sale at 810 Fifth contributed to the large increase. Average price per square foot of \$975 was a 12% increase from a year ago, and a 3% increase from Fourth Quarter 2013.

CO-OPS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q1 2014	873K	975	330K	555K	1.275M	3.708M
Change	12%	3%	-1%	1%	6%	41%	
Q4 2013	780K	947	334K	550K	1.198M	2.638M	
Q1 2014	873K	975	330K	555K	1.275M	3.708M	
Change	17%	12%	3%	9%	23%	42%	
Q1 2013	744K	873	320K	510K	1.040M	2.602M	

Resale Condos

Resale condos experienced 34% year-over-year growth in median price and 8% year-over-year growth in price per square foot. Studio and two bedrooms had higher median price increases from last year, up 13% and 18%, respectively. Compared to last quarter, the East Side saw a 16% increase in median price and a 51% increase in average price per square foot.

CONDOS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q1 2014	1.352M	1,395	489K	760K	1.650M	3.525M
Change	16%	5%	-9%	2%	16%	9%	
Q4 2013	1.163M	1,334	535K	745K	1.423M	3.225M	
Q1 2014	1.352M	1,395	489K	760K	1.650M	3.525M	
Change	34%	8%	13%	3%	18%	7%	
Q1 2013	1.008M	1,297	433K	740K	1.400M	3.288M	



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:

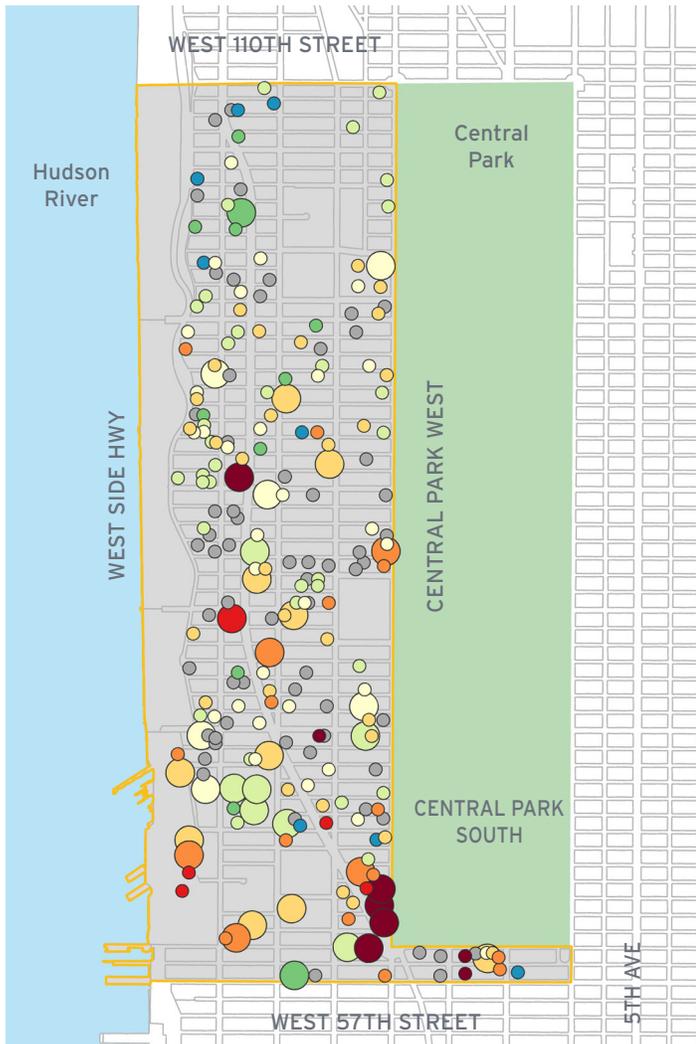
- Above 20 Units
- 10 to 20 Units
- 3 to 9 Units
- 1 to 2 Units

Interactive map online at PropertyShark.com/maps

New Developments

Several premier East Side properties such as 135 East 79th Street commenced closings at the end of last year, with closings continuing into First Quarter 2014. These high-end new development sales primarily accounted for a surge in median price to \$3.595MM, an increase of 147% versus last year. Compared to last quarter median price fell by 4%, as there were more very high-priced closings in Fourth Quarter 2013. Average price per square foot of \$2,363 was a 70% increase from a year ago and a 9% gain from last quarter. All bedroom categories showed enormous gains year-over-year with studio, one-, and two-bedroom median price all growing over 80%. Three+ bedroom units increased by a still very large 48%.

NEW DEVELOPMENTS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q1 2014	3.595M	2,363	1.297M	1.756M	3.896M	5.600M
Change	-4%	9%	81%	52%	-30%	-22%	
Q4 2013	3.737M	2,172	715K	1.157M	2.795M	7.204M	
Q1 2014	3.595M	2,363	1.297M	1.756M	3.896M	5.600M	
Change	147%	70%	87%	82%	86%	48%	
Q1 2013	1.455M	1,389	692K	964K	2.100M	3.787M	



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

First Quarter 2014 median price was up 6% relative to a year ago. Similar to Third and Fourth Quarters' annual gains, average price per square foot grew by 10% again this quarter. Compared to last quarter, median price held steady and price per foot dropped by 2%. Similar to the East Side, larger West Side units had the biggest year-over-year median price increases. Three bedrooms gained 36% in median price year-over-year.

CO-OPS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q1 2014		775K	1,048	410K	645K	1.313M	3.053M
Change		0%	-2%	4%	5%	11%	22%
Q4 2013		777K	1,071	394K	616K	1.182M	2.500M
Q1 2014		775K	1,048	410K	645K	1.313M	3.053M
Change		6%	10%	16%	12%	15%	36%
Q1 2013		730K	951	352K	578K	1.140M	2.251M

Resale Condos

Resale condos had substantial year-over-year price growth. Median price increased 24% to \$1.504MM. Average price increased 21% to \$1,644 per square foot, the highest resale price per square foot in the city again this quarter. Median price of studios increased by 9%, one-bedrooms by 13%, two-bedrooms by 16%, and three-bedrooms by 1%. Relative to last quarter, median price grew 15% and average price per square foot by 5%.

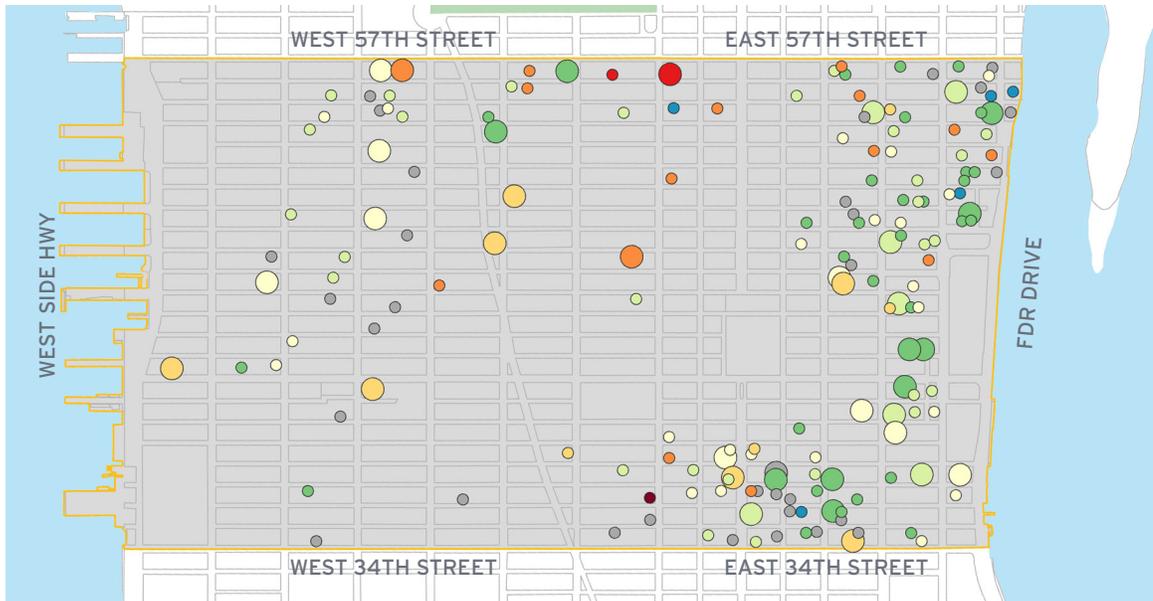
CONDOS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q1 2014		1.504M	1,644	630K	972K	1.850M	3.125M
Change		15%	5%	1%	1%	-2%	-12%
Q4 2013		1.309M	1,562	623K	959K	1.891M	3.538M
Q1 2014		1.504M	1,644	630K	972K	1.850M	3.125M
Change		24%	21%	9%	13%	16%	1%
Q1 2013		1.218M	1,354	580K	860K	1.593M	3.100M

New Developments

Over 75% of the West Side new development closings this quarter were in the two more modestly priced rental conversions, 165 West 91st Street and 101 West 87 Street, accounting for the median price drop of 23% year-over-year. Compared to last quarter, during which 101 West 87 commenced closings, median price was up 68%. One bedroom units saw a 35% increase in median price while two and three bedrooms both declined by 37% and 16% respectively. This is also due to sales in these two buildings. The West Side suffers from a very limited amount of new development product and what is added to the market is absorbed quickly.

NEW DEVELOPMENTS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q1 2014		2.541M	1,737	N/A	998K	1.725M	3.139M
Change		68%	19%	N/A	17%	15%	8%
Q4 2013		1.515M	1,461	N/A	850K	1.496M	2.897M
Q1 2014		2.541M	1,737	N/A	998K	1.725M	3.139M
Change		-23%	12%	N/A	35%	-37%	-16%
Q1 2013		3.300M	1,550	N/A	741K	2.755M	3.139M

Midtown



Interactive map online at PropertyShark.com/maps

Resale Co-ops

Median price and average price per square foot for Midtown co-ops increased year-over-year by 3% and 1%, respectively. Price increases in every bedroom category caused these gains. Compared to Third Quarter 2013 average price per square foot grew by 3%. Midtown is one of the few markets which has seen more substantial price growth among smaller units; studio co-op resales in midtown grew 20% in median price over last year.

CO-OPS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q1 2014	566K	786	358K	549K	1.103M	1.833M
	Change	-6%	-3%	3%	-5%	8%	15%
	Q4 2013	603K	807	349K	575K	1.023M	1.595M
	Q1 2014	566K	786	358K	549K	1.103M	1.833M
	Change	1%	3%	20%	4%	12%	1%
	Q1 2013	558K	764	299K	530K	988K	1.813M

Resale Condos

At \$1,322, average price per square foot was 12% higher than last year. Median price increased 16% from First Quarter 2013. Double-digit year-over-year gains for studio, one-, and two-bedrooms units contributed to the strong performance. Three-bedroom resale condos lagged with a slight 2% gain in median price. Midtown is one of the few markets which has seen more substantial price growth among smaller units; one bedroom condo resales in Midtown grew 22% in median price over last year.

CONDOS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q1 2014	1.090M	1,332	565K	960K	1.660M	2.338M
	Change	10%	2%	-2%	4%	4%	-26%
	Q4 2013	990K	1,297	575K	920K	1.599M	3.150M
	Q1 2014	1.090M	1,332	565K	960K	1.660M	2.338M
	Change	16%	12%	13%	22%	18%	2%
	Q1 2013	940K	1,185	502K	787K	1.405M	2.300M

New Developments

There are extremely few new developments currently closing sales in Midtown. Median price decreased 10%; however, average price per square foot grew by 35% 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	Median Price		
					1 BR	2 BR	3+ BR
	Q1 2014	1.950M	1,983	N/A	1.305M	2.998M	N/A
	Change	-36%	-4%	N/A	9%	-13%	N/A
	Q4 2013	3.055M	2,062	N/A	1.200M	3.462M	N/A
	Q1 2014	1.950M	1,983	N/A	1.305M	2.998M	N/A
	Change	-10%	35%	N/A	2%	79%	N/A
	Q1 2013	2.155M	1,464	N/A	1.284M	1.673M	2.885M

Downtown

Resale Co-ops

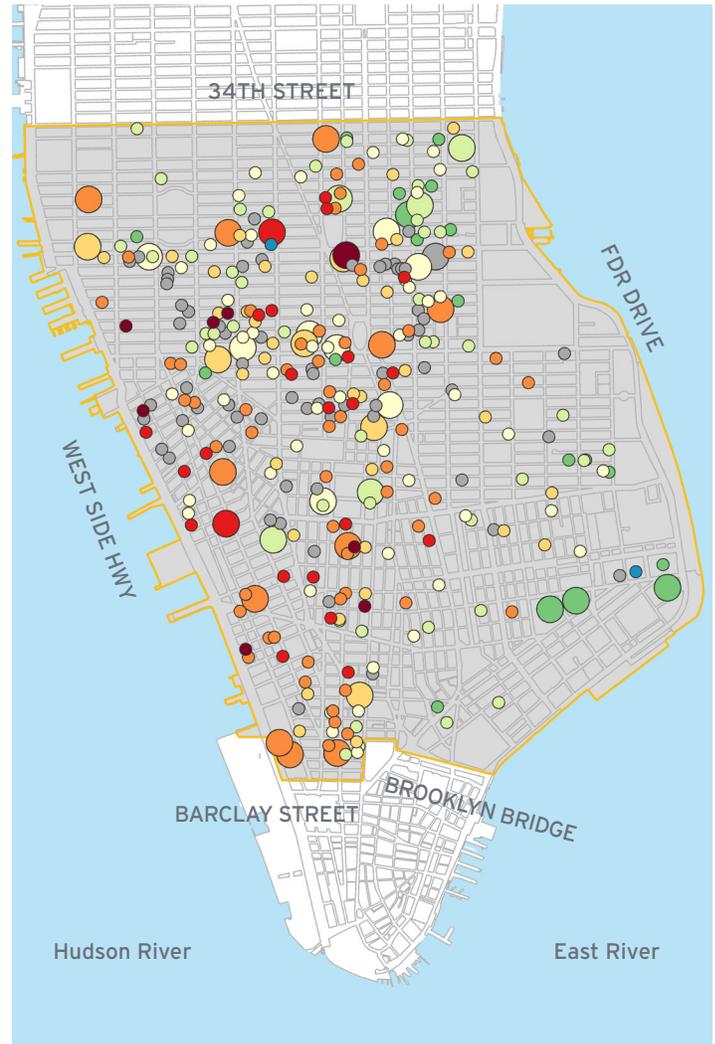
Once again, Downtown co-ops had the highest average price per square foot of all resale co-ops in the city. At \$1,104, average price per square foot was 17% higher than First Quarter 2013. Median price grew year-over-year by 12%. As with most submarkets, median price increases were seen in all bedroom categories with larger units seeing higher growth. Two-bedroom, and three-bedroom units saw median price growth year-over-year of 43% and 53%.

CO-OPS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q1 2014	725K	1,104	435K	699K	1.425M	3.523M
	Change	2%	1%	-2%	-2%	-5%	24
	Q4 2013	708K	1,094	446K	710K	1.495M	2.845M
	Q1 2014	725K	1,104	435K	699K	1.425M	3.523M
	Change	12%	17%	5%	9%	43%	53%
	Q1 2013	645K	944	415K	640K	999K	2.300M

Resale Condos

Year-over-year average price of Downtown resale condos increased 10% to \$1,603 per square foot. The median price of \$1.768M, up 2% since last year, was again the highest median resale condo price in the city. One-bedrooms were the only bedroom category to decline in median price, down 17%. Studios were up 53%, however this is based on a small number of sales. Two- and three+ bedroom units grew 9% and 10% respectively.

CONDOS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q1 2014	1.768M	1,603	675K	1.000M	2.278M	4.308M
	Change	1%	3%	11%	-9%	1%	-1%
	Q4 2013	1.748M	1,553	610K	1.100M	2.248M	4.350M
	Q1 2014	1.768M	1,603	675K	1.000M	2.278M	4.308M
	Change	2%	10%	53%	-17%	9%	10%
	Q1 2013	1.725M	1,455	443K	1.199M	2.150M	3.900M



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

The new development market saw strong price growth this quarter with a 27% increase in median price and a 24% increase in price per square foot. Despite a year-over-year decline in one- and two-bedroom median sale prices, increases in median prices of 14% in studios and 9% in three-bedrooms buoyed the overall average numbers. Percent of sales was also weighted toward larger units, with over a third of all downtown sales three+ bedrooms.

NEW DEVELOPMENTS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q1 2014	2.520M	1,838	779K	1.135M	1.863M	3.843M
	Change	7%	-4%	N/A	-1%	-22%	-17%
	Q4 2013	2.344M	1,920	N/A	1.145M	2.398M	4.610M
	Q1 2014	2.520M	1,838	779K	1.135M	1.863M	3.843M
	Change	27%	24%	14%	-8%	-7%	9%
	Q1 2013	1.987M	1,481	682K	1.228M	1.995M	3.530M

Financial District and Battery Park City

Resale Condos

Strong year-over-year price gains in all bedroom categories underlined an impressive 36% median price increase and a 25% average price per square foot increase relative to last year. Price growth for one-, two-, and three-bedroom units were the largest quarterly price gains in the city. Resales at the W Downtown and Riverhouse supported a quarter-over-quarter median price increase of 7% in three- bedrooms and 6% in two-bedrooms. One-bedroom and studio prices lagged quarter-over-quarter with 9% and 1% declines respectively. Median price for three-bedroom units is now at \$2.350MM in the Financial District and Battery Park City.



CONDOS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q1 2014		968K	1,106	505K	685K	1.435M	2.350M
Change		3%	8%	-9%	-1%	6%	7%
Q4 2013		940K	1,022	522K	695K	1.355M	2.200M
Q1 2014		968K	1,106	505K	685K	1.435M	2.350M
Change		36%	25%	13%	21%	3%	30%
Q1 2013		710K	883	505K	565K	1.395M	1.814M

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.

Average price per square foot (SF):

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

Number of sales per building:

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

Interactive map online at PropertyShark.com/maps

New Developments

New Developments in the Financial District and Battery Park City submarket experienced strong price gains as well, with notable sales occurring at the W Downtown, 75 Wall Street, and 225 Rector Place.

NEW DEVELOPMENTS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q1 2014		1.214M	1,391	645K	1.140M	1.395M	N/A
Change		12%	24%	10%	19%	-18%	N/A
Q4 2013		856K	1,124	585K	959K	1.703M	2.968M
Q1 2014		1.214M	1,391	645K	1.140M	1.395M	N/A
Change		48%	30%	17%	51%	0%	N/A
Q1 2013		820K	1,072	553K	755K	1.400M	2.075M

1st Quarter 2014

Uptown

Resale Co-ops

Co-op median price increased 9% and price per square foot increased 14% relative to last year. Annual gains were seen in all bedroom categories with the largest growth at 75% in three+ bedrooms, now up to \$699K median price. All other bedroom categories were between 12% and 14% in median price growth.

CO-OPS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q1 2014	350K	498	200K	300K	465K	699K
	Change	0%	6%	4%	4%	12%	34%
	Q4 2013	349K	471	191K	289K	415M	523M
	Q1 2014	350K	498	200K	300K	465K	699K
	Change	9%	14%	14%	12%	13%	75%
	Q1 2013	320K	438	175K	267K	410K	400K

Resale Condos

Uptown resale condo average price per square foot grew by 16% from Fourth Quarter 2013 to \$711 per square foot, which is a 14% dip from Fourth Quarter 2013. Median price fell by 1% from last year but gained 11% from last quarter. The limited number of sales in this submarket and diversity of product types creates more price volatility.

CONDOS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q1 2014	663K	711	N/A	516K	692K	1.285M
	Change	11%	-14%	N/A	13%	9%	55%
	Q4 2013	595K	827	N/A	445K	636K	828K
	Q1 2014	663K	711	N/A	516K	692K	1.285M
	Change	-1%	16%	N/A	17%	-11%	34%
	Q1 2013	670K	612	278K	440K	775K	963K

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

Year-over-year the Uptown submarket gained 14% in price per square foot while falling by 24% in median price. The drop in median price is due to many sales at 234 West 148th Street and St. Anne's Court, which together represented more than half of new development closings. Year-over-year large units out-performed small units; three+ bedrooms gained 56% in median price, two-bedrooms gained 6%, one-bedrooms fell by 36%, and studios fell by 48%. Nearly all three+ bedroom sales this quarter were at One Museum Mile, a luxury new development on Fifth Avenue, causing the sharp gap in median price between two- and three+ bedrooms. The mixed price trends are typical of the submarket due to the diversity of new development projects.

NEW DEVELOPMENTS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q1 2014	462K	886	205K	314K	674K	2.832M
	Change	-2%	12%	5%	-17%	-15%	-39%
	Q4 2013	473K	794	195K	380K	793K	4.610M
	Q1 2014	462K	886	205K	314K	674K	2.812M
	Change	-24%	14%	-48%	-36%	6%	56%
	Q1 2013	607K	776	396K	493K	635K	1.816M