

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

2nd Quarter 2014

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

2nd 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 Second Quarter 2014 (April 1 through June 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 in the resale market but can occur several years later for new developments. For that reason, the sales activity discussed trails actual market conditions.

A continued shortage of properties for sale and the restoration of prices to their pre-2008 levels resulted in a slower pace of sales in Second Quarter 2014 compared to last year's white-hot market. Closed sales were 10% below Second Quarter 2013 but, typical for the spring season, rose in comparison to the First Quarter by 11%. Similarly, signed contracts decreased 22% versus last year, but increased 11% from last quarter.

Overall, the market-wide cost for Manhattan's homes increased 20% in average sale price, 6% in median sale price, and 15% in average price per square foot versus Second Quarter 2013. The average price per square foot reached \$1,286 this quarter, a new peak.

Robust price appreciation occurred most notably in the new development market. The average sale price for a new development was up 63% versus Second Quarter 2013, the median sale price rose 16% as average price per square foot increased 31% to \$1,803, and product that came online this quarter was larger than in the past. New developments represented only 7% of market-wide closings this quarter, but drove some of the biggest price gains.

The resale market also enjoyed price appreciation. The price per square foot for resale co-ops topped \$1,000 for the first time at \$1,019, a 16% increase year-over-year. Resale condo price per square foot similarly rose by 14% to \$1,460. Price growth occurred in all unit sizes, with year-over-year median sale price growth generally higher among two- and three-bedroom units.

Although inventory continues to be very low with just 5,912 properties currently for sale, more listings have begun to enter the market than in previous quarters. Second Quarter 2014's inventory rose 7% from the First Quarter, the second straight quarter of inventory gains. Total listings were just 2% below last year's figure, a small decline compared to the past eight quarters of double digit annual inventory decline. However, available inventory has shifted toward more expensive units; versus last year, inventory under \$1 million is down from 50% to 41% of total inventory.

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

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



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Market Trends

The Manhattan residential market is stable as inventory recovers from its trough and increasing new developments enter the market. Despite a lower number of sales this quarter, price growth occurred in all submarkets year-over-year, with some very significant gains. [Page 4](#)

West Side

Closings at One57 caused significant new development price gains on the West Side; new development median price is up 88% versus last year. Resale median prices were up 13% and 14% respectively for condos and co-ops. [Page 12](#)

Midtown

Midtown prices held somewhat steadier than other submarkets this quarter. Average price per square foot and median price rose between 6% and 18% for resale condos and co-ops. Resale condos in midtown saw the largest annual one-bedroom median price growth of any submarket. Few new developments are currently in closings. [Page 13](#)

Financial District and Battery Park City

Significantly fewer new developments closed this quarter in the Financial District and Battery Park City, making up less than 20% of all submarket sales, compared to nearly 50% in Second Quarter 2013. Resale average, average price per square foot and median price all increased by double digits year-over-year. [Page 15](#)

Uptown

New developments currently in closing in this market are at lower price points than were in closings last year, driving down the new development averages. Resale condo price per square foot was up 10% and co-ops were up 14% versus last year. [Page 16](#)

East Side

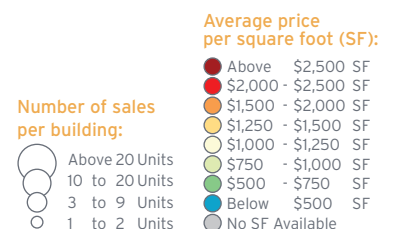
The East Side posted large gains across the board with very significant price growth in the new development market. Larger units saw bigger price gains. New developments currently on the market saw many of their smaller units sell out quickly in previous quarters. [Page 11](#)

Downtown

Resale median price in the condo and co-op markets both increased by 6%. At \$5.250MM, median price for a three bedroom resale condo is the highest market-wide. New development numbers were tempered by a high volume of lower priced sales, which kept averages lower this quarter. [Page 14](#)

Interactive map online at
Property Shark.com
propertyshark.com/maps

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

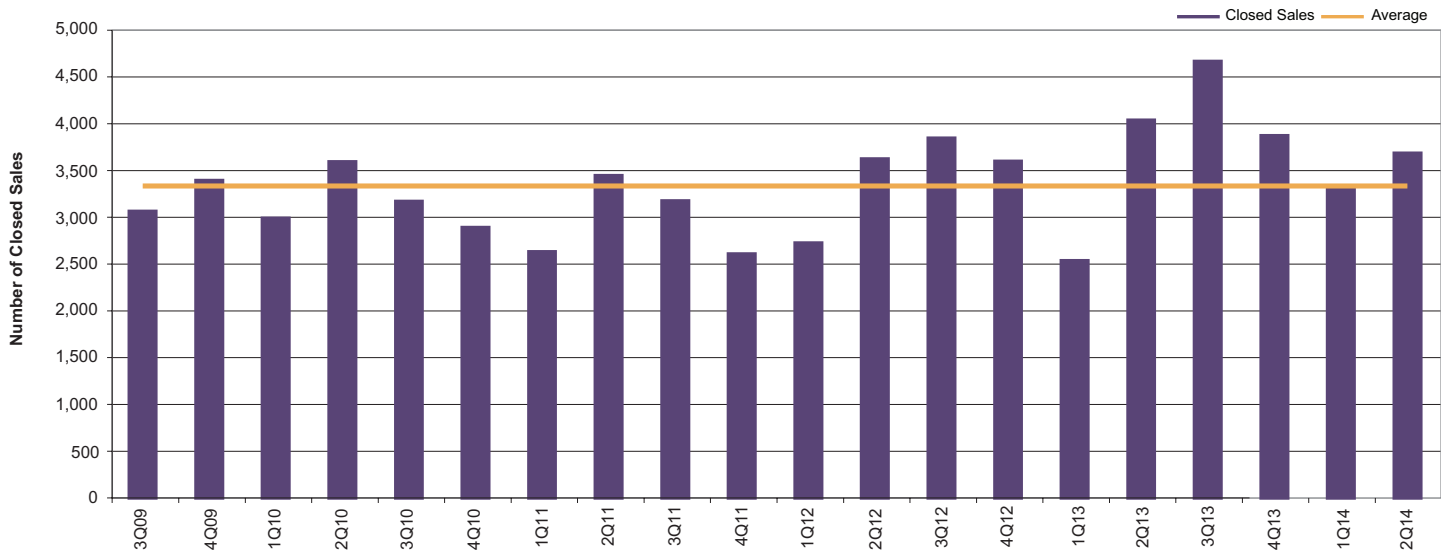


2nd Quarter 2014

Manhattan Market-wide

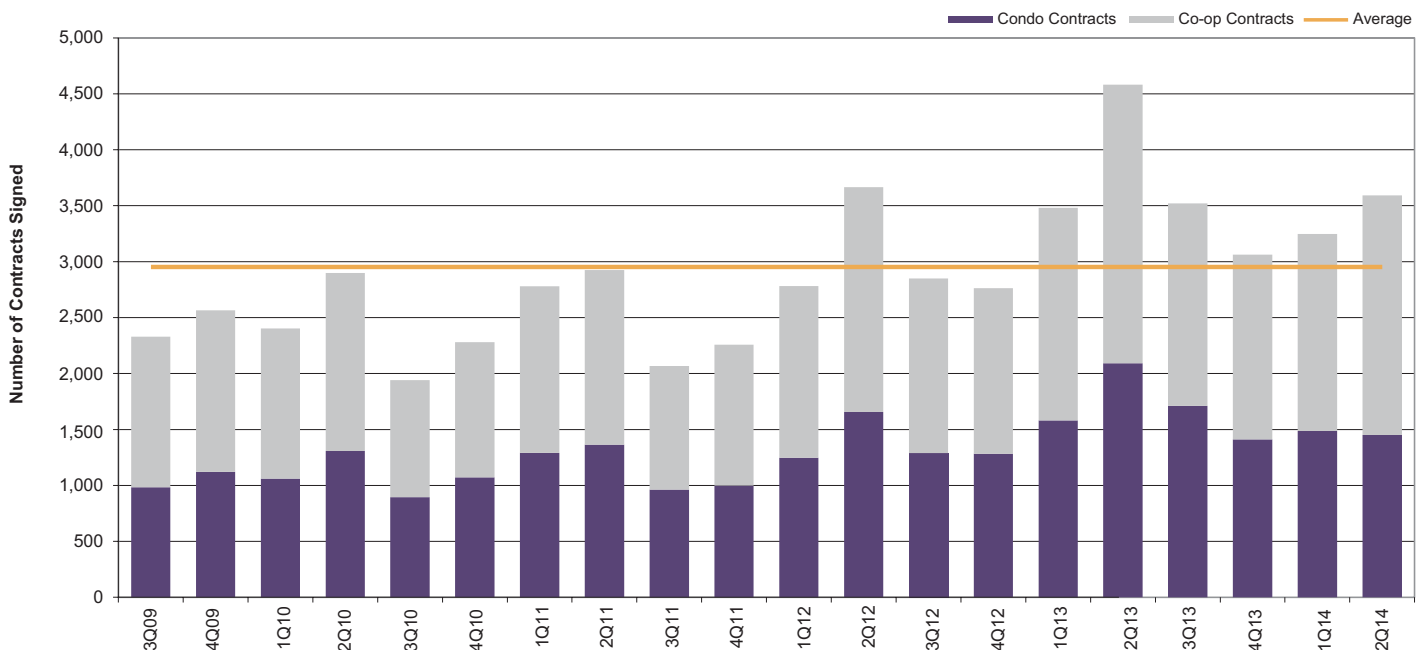
Sales - Closings

There were 3,781 closed sales during Second Quarter 2014, 10% lower than the number of sales in Second Quarter 2013. They were up, however, 11% versus last quarter, a typical seasonal change. Compared to the past five-years, closings are still 10% above the 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. The number of contracts signed offers a more immediate measure of the market. With 3,593 contracts signed, Second Quarter was down 22% versus last year. Condo units made up just 40% of signed contracts, the lowest market share since Second Quarter 2009, and saw a 31% year-over-year decrease. Total Second Quarter 2014 contracts signed were up 11% versus First Quarter. Compared to the last five years, total contracts signed this Quarter was still 23% above the average and was the strongest quarter in the past year.



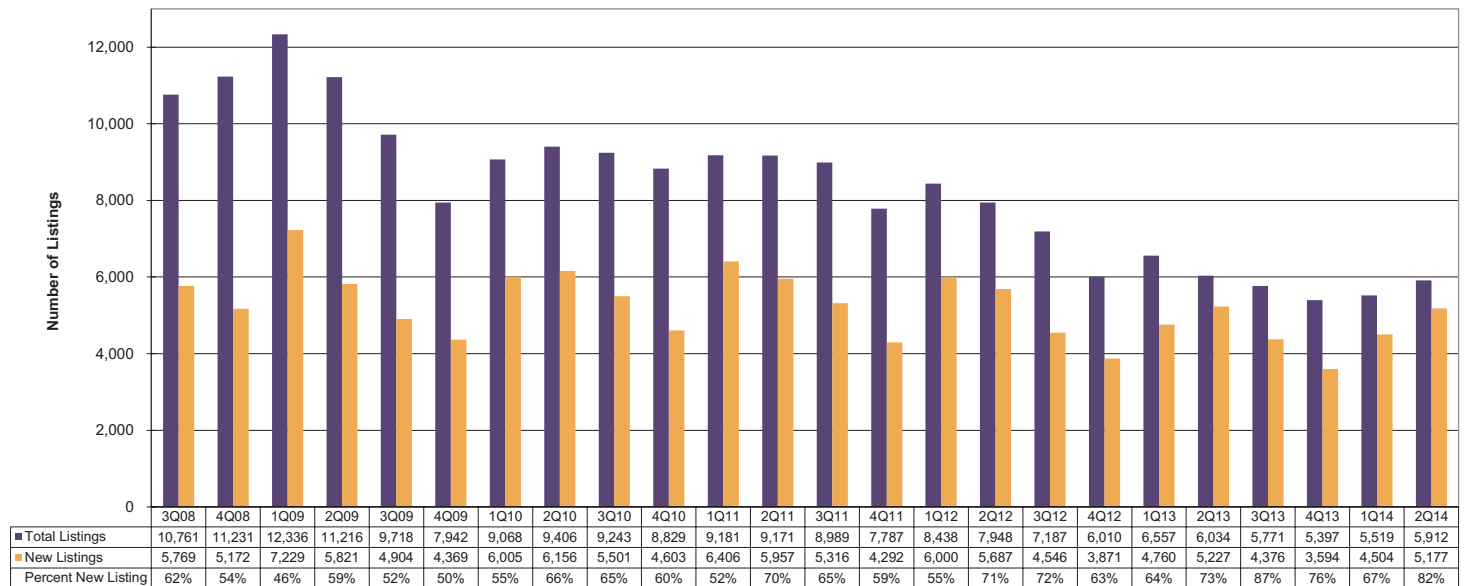
* Current quarter sales figures are estimated based on the number of sales as of report preparation plus the typical number of sales reported after publication.

2nd Quarter 2014

Manhattan Market-wide

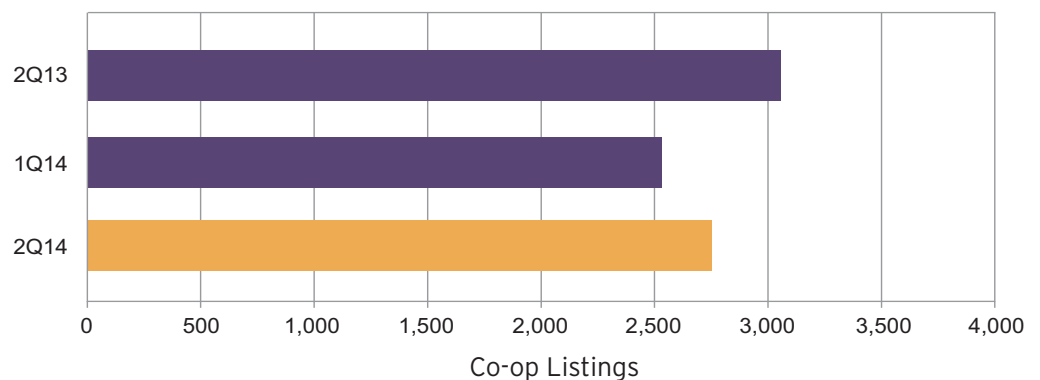
Inventory - Total and New Listings

Manhattan inventory appears to be climbing again after hitting a low during Fourth Quarter 2013; both the First and Second Quarters of 2014 showed quarter-over-quarter inventory gains. With 5,912 active listings this quarter was 7% above last quarter and just 2% below Second Quarter 2013. Compared to the eight previous quarters with double-digit annual declines in listings, this Quarters year-over-year decline was small.



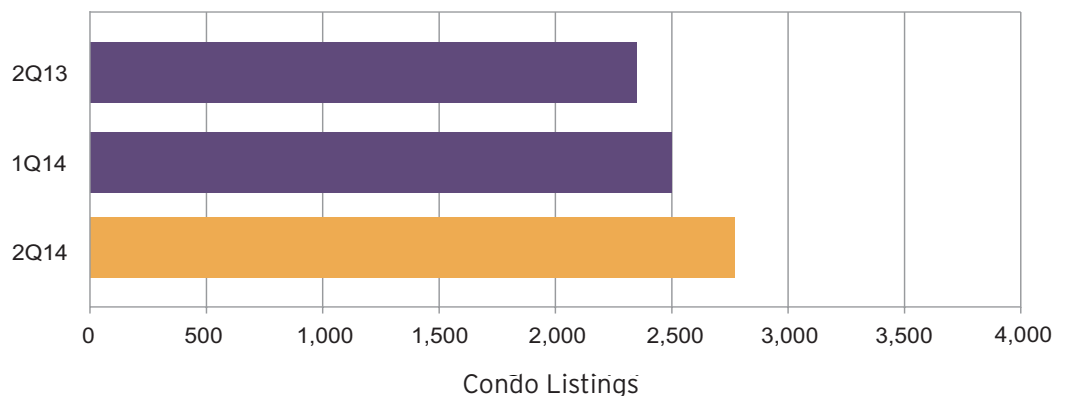
Co-op Inventory

Co-op listings are still down significantly year over year. At 2,753 currently listed co-ops there are 10% fewer on the market than Second Quarter 2013. There has however, been a quarter-over-quarter gain of 9%, indicating this segment of the market may also have hit its trough last quarter.



Condo Inventory

At 2,742 listings, condo listings are up nearly 16% since last year and 10% since last quarter. The inventory trough for condos occurred during Third Quarter 2013 and this is the third consecutive quarter of inventory gain since then.

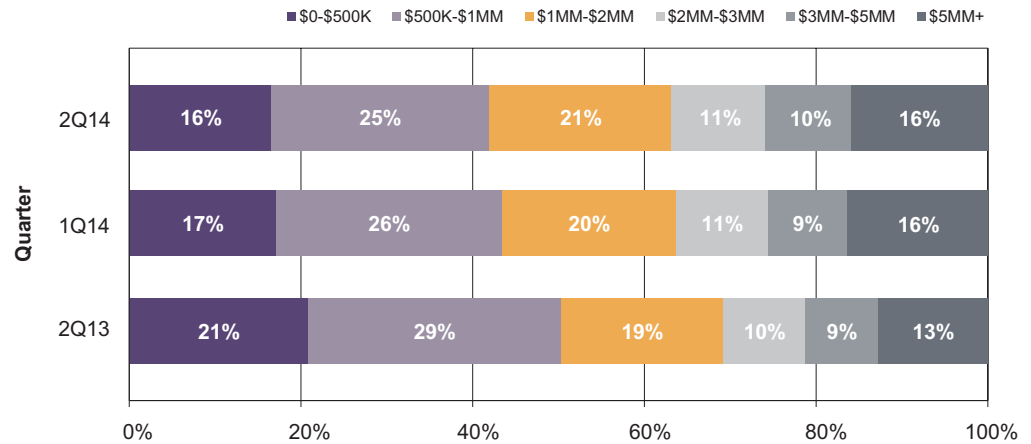


2nd Quarter 2014

Manhattan Market-wide

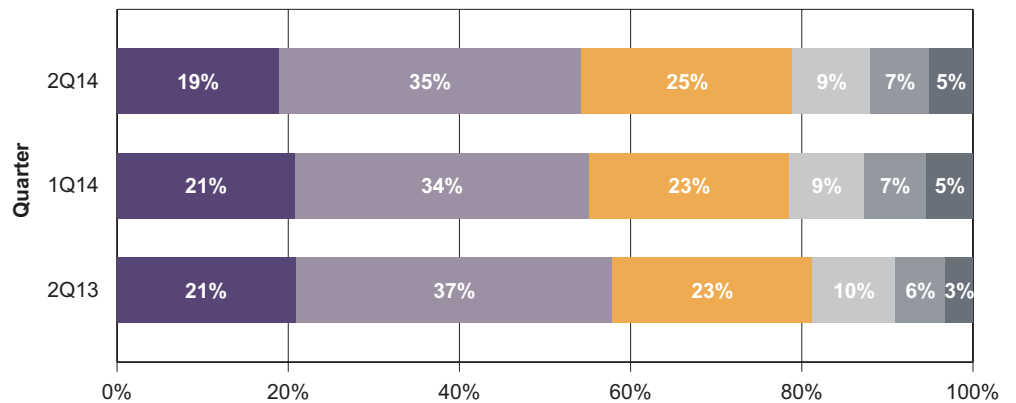
Inventory by Price Category

Year-over-year inventory has shifted toward more expensive units. Versus last year, the number of listings under \$1MM dropped in market share from 50% to 41% of inventory. The percent of listings over \$2MM, conversely, was up from 32% of market share in Second Quarter 2013 to 37% this quarter.

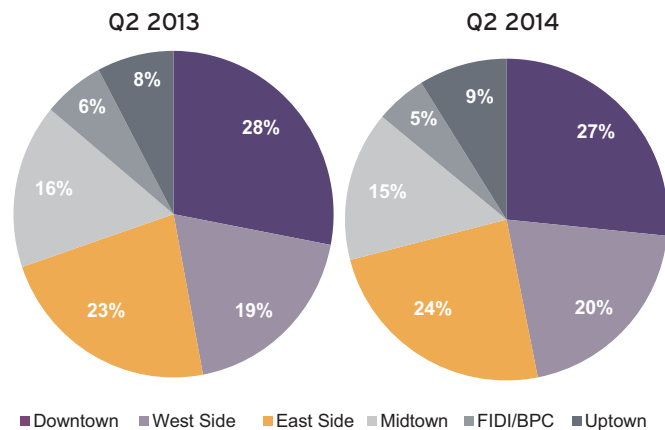


Sales by Price Category

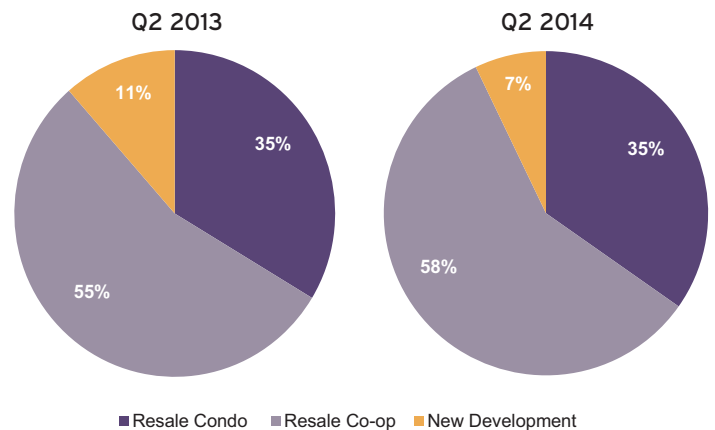
While inventory has clearly shifted toward more expensive units, sales have responded but shifted significantly less. There was a decline in sales under \$1MM, from 58% in Second Quarter 2013 to 54% this quarter. Just 41% of inventory is under \$1MM today. Conversely, just 21% of sales were over \$2MM, while this price category is 37% of inventory.



Neighborhood Sales Comparison



Property Type Sales Comparison



Market share remained largely unchanged among neighborhoods, with no more than a 1% shift in either direction in any region. Downtown has the largest volume of sales at 27%.

Year-over-year new development market share shifted from 11% to 7%, an unusually low number. This is in part due to an increase in units sold off floor plans in buildings yet to commence closings. However, resale co-ops, which offer a more affordable alternative, gained 4% of market share.

* Percentages may not total 100 due to rounding.

2nd Quarter 2014

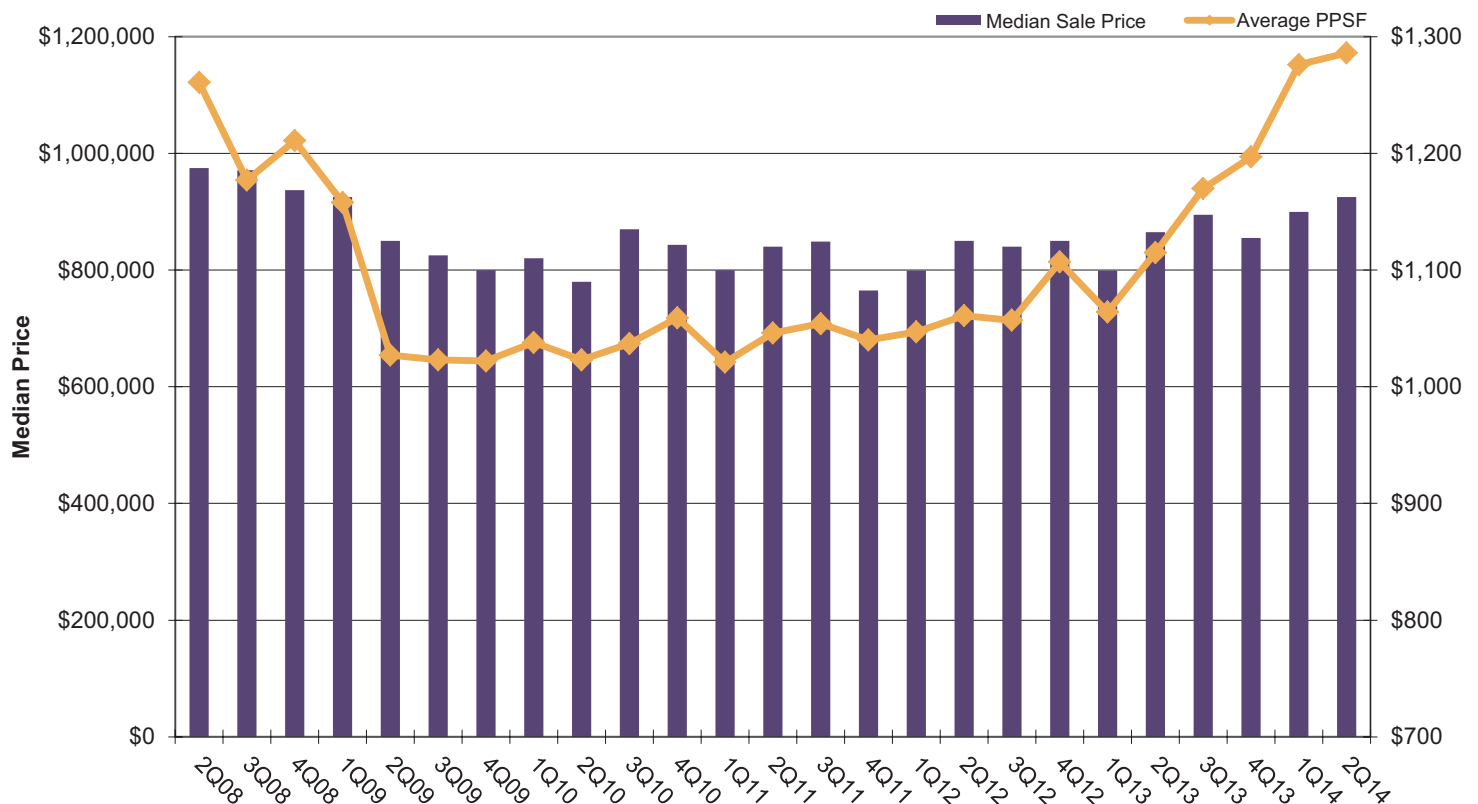
Manhattan Market-Wide

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

Market wide average price increased 20%, up to \$1.697MM, just topping last quarter to set a new record high price. Median price increased 6% to \$920K, which is still below the Second Quarter 2008 all-time high of \$975K. Price per square foot saw a large gain, up 15% to \$1,286 market-wide, also setting a new record. Compared to First Quarter 2014, market-wide price growth was moderate, with average price per square foot up 1%. Across the market larger units are seeing higher price gains; annual growth was 2%, 6%, 11%, and 23% for studios through three bedrooms, respectively.

| ALL SALES | Average Sale Price | | Median Price | Avg Price per sf | Studio | Median Price | | |
|-----------|--------------------|--------|--------------|------------------|--------|--------------|--------|--------|
| | | | | | | 1 BR | 2 BR | 3+ BR |
| | Q2 2014 | 1.697M | 920K | 1,286 | 425K | 720K | 1.480M | 3.275M |
| | Change | 0% | 2% | 1% | -1% | -1% | 2% | -6% |
| | Q1 2014 | 1.696M | 900K | 1,276 | 430K | 726K | 1.450M | 3.495M |
| | Q2 2014 | 1.697M | 920K | 1,286 | 425K | 720K | 1.480M | 3.275M |
| | Change | 20% | 6% | 15% | 2% | 6% | 11% | 23% |
| | Q2 2013 | 1.416M | 865K | 1,115 | 417K | 680K | 1.336M | 2.657M |

Market-wide Historical Sale Price



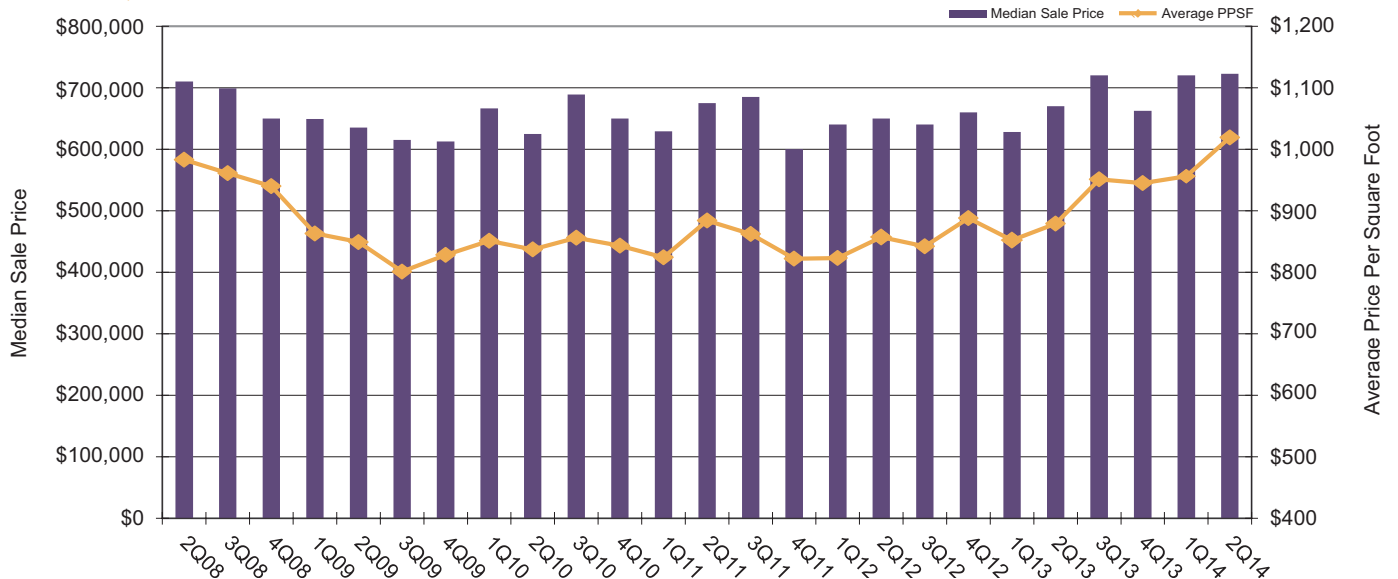
2nd Quarter 2014

Resale Co-ops

Resale co-ops experienced annual double digit gains in average price as well as average price per square foot, up 17% and 16% respectively. Average price per square foot passed \$1,000 for the first time, up to \$1,019. This quarter median price was \$721K, an 8% gain over last year. By bedroom, all sizes saw year-over-year growth, with larger units showing bigger gains. Three plus bedrooms increased by 24% compared to a 6% increase in studios. Quarter-over-quarter also saw positive growth with a 7% increase in price per square foot.

| | Average Sale Price | Median Price | Avg Price per sf | Median Price | | | |
|---------------|--------------------|--------------|------------------|--------------|-----------|------------|------------|
| | | | | Studio | 1 BR | 2 BR | 3+ BR |
| Q2 2014 | 1.296M | 721K | 1,019 | 375K | 610K | 1.236M | 2.795M |
| Change | 5% | 5% | 7% | -4% | 2% | 5% | 3% |
| Q1 2014 | 1.237M | 690K | 953 | 390K | 600K | 1.175M | 2.713M |
| Q2 2014 | 1.296M | 721K | 1,019 | 375K | 610K | 1.236M | 2.795M |
| Change | 17% | 8% | 16% | 6% | 8% | 18% | 24% |
| Q2 2013 | 1.108M | 670K | 879 | 355K | 565K | 1.050M | 2.251M |

Resale Co-op Historical Sale Price

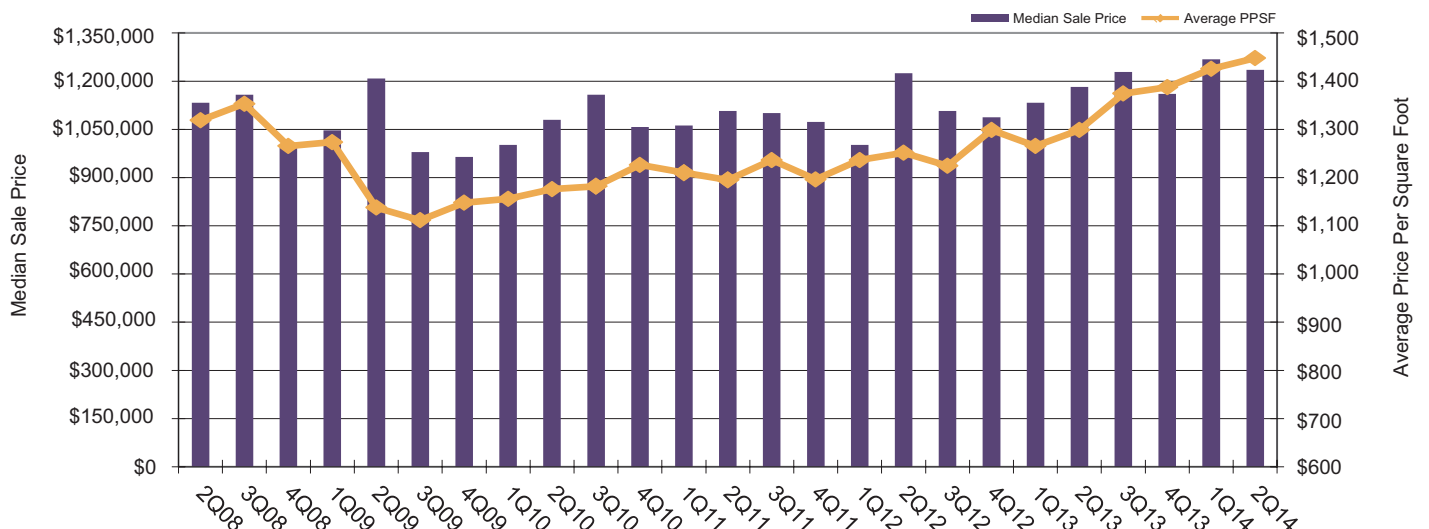


Resale Condos

Resale condo price per square foot continued a five year ascent to reach another peak at \$1,460. This represents a 2% gain from last quarter and a 14% gain versus Second Quarter 2013. The median price of resale condos grew by 13% year-over-year to \$1.300MM. All bedroom categories saw year-over-year growth in median price, however three plus bedrooms gained the most with a 30% increase.

| | Average Sale Price | Median Price | Avg Price per sf | Median Price | | | |
|---------------|--------------------|--------------|------------------|--------------|-----------|------------|------------|
| | | | | Studio | 1 BR | 2 BR | 3+ BR |
| Q2 2014 | 1.980M | 1.300M | 1,460 | 610K | 935K | 1.775M | 3.650M |
| Change | 4% | 6% | 2% | 5% | 2% | 0% | 1% |
| Q1 2014 | 1.908M | 1.230M | 1,430 | 579K | 920K | 1.780M | 3.600M |
| Q2 2014 | 1.980M | 1.300M | 1,460 | 610K | 935K | 1.775M | 3.650M |
| Change | 19% | 13% | 14% | 11% | 8% | 11% | 30% |
| Q2 2013 | 1.659M | 1.153M | 1,282 | 549K | 862K | 1.606M | 2.800M |

Resale Condo Historical Sale Price



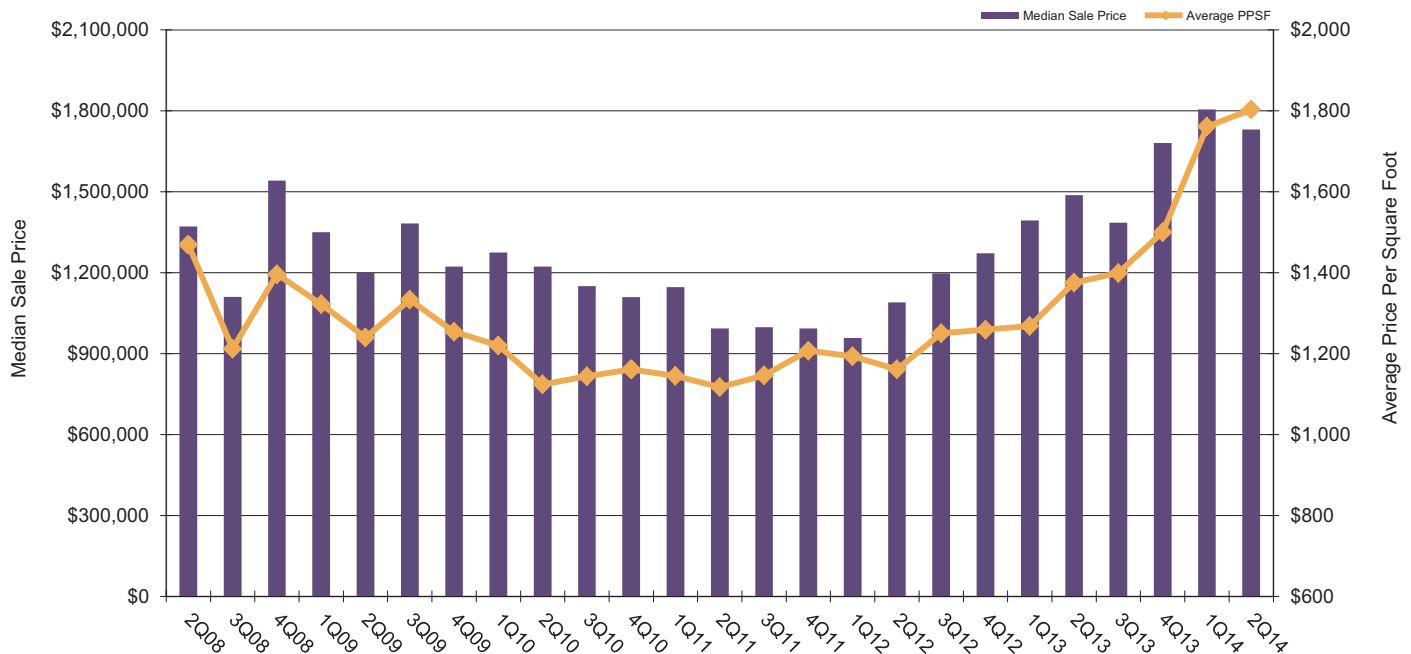
2nd Quarter 2014

New Developments

Despite a slowing in new development sales this quarter, demand continues to support price growth. Price increases reflect not only price appreciation but also the high quality of recently available new development product. The new development market again saw record high prices; since last year average price increased 63% and price per square foot increased 31%. Median price was up 16%, at \$1.731M. Versus last quarter price changes were more moderate; average price was up 11%, median down 4% and price per square foot up 2%. New developments skewed larger again this quarter; 27% of all new development sales this quarter were in three+ bedrooms compared to just 14% of the market overall. New developments saw the largest median price growth in one and three bedroom units. Studio median price declined by 25%, a reflection of a shift in the quality and location of product more than price change. Few new developments closing this quarter were at more moderate price points and the greatest number of new development closings occurred on the Upper East Side.

| MARKET-WIDE | Average Sale Price | | Median Price | Avg Price per sf | Studio | Median Price | | |
|-------------|--------------------|--------|--------------|------------------|--------|--------------|--------|--------|
| | | | | | | 1 BR | 2 BR | 3+ BR |
| | Q2 2014 | 3.590M | 1.731M | 1,803 | 487K | 993K | 1.960M | 3.986M |
| | Change | 11% | -4% | 2% | -25% | -10% | 4% | -1% |
| | Q1 2014 | 3.243M | 1.805M | 1,761 | 648K | 1.100M | 1.879M | 4.033M |
| | Q2 2014 | 3.590M | 1.731M | 1,803 | 487K | 993K | 1.960M | 3.986M |
| | Change | 63% | 16% | 31% | -25% | 20% | -4% | 14% |
| | Q2 2013 | 2.200M | 1.488M | 1,375 | 647K | 824K | 2.037M | 3.490M |

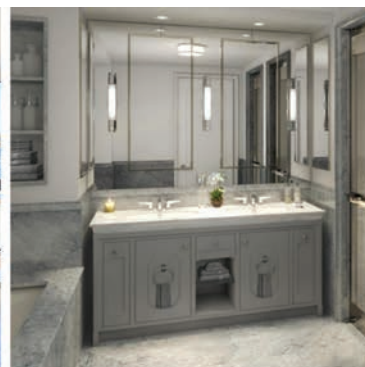
Historical New Development Sale Price



The Printing House, West Village



515 East 72



135 East 79 Street



Manhattan House

2nd Quarter 2014

Luxury Market

Manhattan's luxury market is defined as the top 10% of all co-op and condo transactions and was set this quarter at sales above \$3.367MM. Due primarily to high end new product introduction the overall luxury market grew tremendously again year-over-year. Average price increased by 40% and average price per square foot increased by 34%. Luxury median price, at \$4.995MM, was over four times higher than the Manhattan market-wide median. Price per square foot reached \$2,614, a new high for the luxury submarket. High-end new developments made up 20% of luxury closings this quarter, compared to 34% last quarter. Price gains were strong in the resale market as well with increases of over 20% in both the co-op and condo markets' average price and price per square foot. Quarter-over-quarter luxury new development and condo resales increased in all categories. Luxury co-op resales decreased in average and median price.

| ALL SALES | Average Sale Price | | Median Price | Avg Price per sf |
|-----------|--------------------|--------|--------------|------------------|
| | Q2 2014 | 7.258M | 4.995M | 2,614 |
| | Change | -1% | -5% | 3% |
| | Q1 2014 | 7.313M | 5.239M | 2,550 |
| | Q2 2014 | 7.258M | 4.995M | 2,614 |
| | Change | 40% | 26% | 34% |
| Q2 2013 | Q2 2013 | 5.193M | 3.950M | 1,957 |
| | | | | |
| | | | | |

| REALE CO-OPS | Average Sale Price | | Median Price | Avg Price per sf |
|--------------|--------------------|--------|--------------|------------------|
| | Q2 2014 | 6.259M | 4.500M | 2,277 |
| | Change | -6% | -3% | 12% |
| | Q1 2014 | 6.681M | 4.625M | 2,038 |
| | Q2 2014 | 6.259M | 4.500M | 2,277 |
| | Change | 29% | 18% | 35% |
| Q2 2013 | Q2 2013 | 4.859M | 3.800M | 1,685 |
| | | | | |
| | | | | |

| NEW DEVELOPMENTS | Average Sale Price | | Median Price | Avg Price per sf |
|------------------|--------------------|---------|--------------|------------------|
| | Q2 2014 | 16.702M | 12.419M | 4,276 |
| | Change | 27% | 29% | 16% |
| | Q1 2014 | 13.144M | 9.622M | 3,681 |
| | Q2 2014 | 16.702M | 12.419M | 4,276 |
| | Change | 111% | 110% | 89% |
| Q2 2013 | Q2 2013 | 7.902M | 5.916M | 2,262 |
| | | | | |
| | | | | |

| REALE CONDOS | Average Sale Price | | Median Price | Avg Price per sf |
|--------------|--------------------|--------|--------------|------------------|
| | Q2 2014 | 6.190M | 4.550M | 2,402 |
| | Change | 13% | 14% | 4% |
| | Q1 2014 | 5.492M | 4.000M | 2,305 |
| | Q2 2014 | 6.190M | 4.550M | 2,402 |
| | Change | 32% | 24% | 21% |
| Q2 2013 | Q2 2013 | 4.693M | 3.678M | 1,982 |
| | | | | |
| | | | | |

Townhouses

Average townhouse pricing can be highly variable each quarter due to the low number of transactions. Year-over-year median price increased in all submarkets except the West Side while average price increased Downtown and Uptown. In median price Uptown gained 56% and downtown increased by 38%. The East Side was up by 7% and the West Side fell by 3%. Quarter-over-quarter Downtown was up 36% and East Side and Uptown are up 25% and 24% respectively.

| ALL SALES | East Side | | | West Side | | Downtown | | Uptown | |
|-----------|---------------|--------|--------|---------------|--------|----------|---------------|--------|--------|
| | Average Price | | Median | Average Price | | Median | Average Price | | Median |
| | Q2 2014 | 8.756M | 7.400M | 5.832M | 5.125M | 9.190M | 8.250M | 1.884M | 1.880M |
| | Change | 15% | 25% | -19% | -2% | 20% | 36% | 16% | 24% |
| | Q1 2014 | 7.630M | 5.925M | 7.202M | 5.233M | 7.666M | 6.050M | 1.628M | 1.512M |
| | Q2 2014 | 8.756M | 7.400M | 5.832M | 5.125M | 9.190M | 8.250M | 1.884M | 1.880M |
| | Change | -7% | 7% | -4% | -3% | 29% | 36% | 56% | 56% |
| | Q2 2013 | 9.451M | 6.934M | 6.104M | 5.300M | 7.139M | 5.980M | 1.210M | 1.208M |

2nd Quarter 2014

East Side

Resale Co-ops

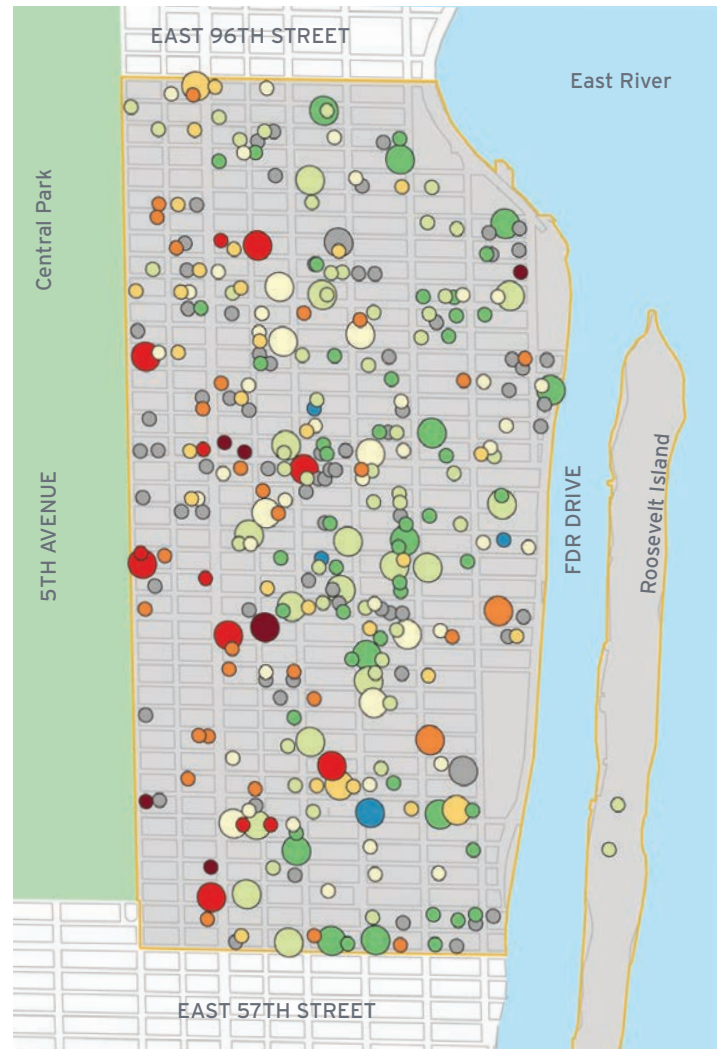
East Side co-op prices increased compared to last year and last quarter. Median price was up 19% from Second Quarter 2013 and 7% from First Quarter 2014. All bedroom categories saw annual gains in median price, with the larger units showing considerably larger price increases. Three bedroom co-op resale median price grew by 26% year-over-year and two bedrooms grew by 32%. One bedrooms were up 12% while studios grew by 9%. Average price per square foot of \$1,014 was a 15% gain versus last year and up 4% versus last quarter.

| CO-OPS | | Median Price | Avg Price per sf | Studio | Median Price | | |
|--------|---------------|--------------|------------------|------------|--------------|------------|------------|
| | | | | | 1 BR | 2 BR | 3+ BR |
| | Q2 2014 | 895K | 1,014 | 333M | 594K | 1.450M | 3.126M |
| | Change | 7% | 4% | -3% | 8% | 16% | -8% |
| | Q1 2014 | 840K | 978 | 345K | 551K | 1.250M | 2.713M |
| | | Median Price | Avg Price per sf | Studio | Median Price | | |
| | | | | | 1 BR | 2 BR | 3+ BR |
| | Q2 2014 | 895K | 1,014 | 333K | 594K | 1.450M | 3.126M |
| | Change | 19% | 15% | 9% | 12% | 32% | 26% |
| | Q2 2013 | 754K | 878 | 305K | 533K | 1.097M | 2.475M |

Resale Condos

Resale condos experienced an 8% increase year-over-year in price per square foot but a 2% decline in median price. This may be due to a slight shift this quarter in market share on the East Side within resales from condos to co-ops. Compared to last quarter, the East Side saw an 1% decline in median price and a 2% increase in average price per square foot. Studio and three bedrooms had the highest median price increases from last year, up 18% and 20%, respectively.

| CONDOS | | Median Price | Avg Price per sf | Studio | Median Price | | |
|--------|---------------|--------------|------------------|------------|--------------|------------|------------|
| | | | | | 1 BR | 2 BR | 3+ BR |
| | Q2 2014 | 1.300M | 1,391 | 548K | 750K | 1.750M | 3.184M |
| | Change | -1% | 2% | 18% | -6% | 6% | -5% |
| | Q1 2014 | 1.313M | 1,358 | 465K | 800K | 1.650M | 3.350M |
| | | Median Price | Avg Price per sf | Studio | Median Price | | |
| | | | | | 1 BR | 2 BR | 3+ BR |
| | Q2 2014 | 1.300M | 1,391 | 548K | 750K | 1.750M | 3.184M |
| | Change | -2% | 8% | 18% | 0% | 12% | 20% |
| | Q2 2013 | 1.328M | 1,291 | 464K | 750K | 1.568M | 2.650M |



Average price per square foot (SF):



Number of sales per building:



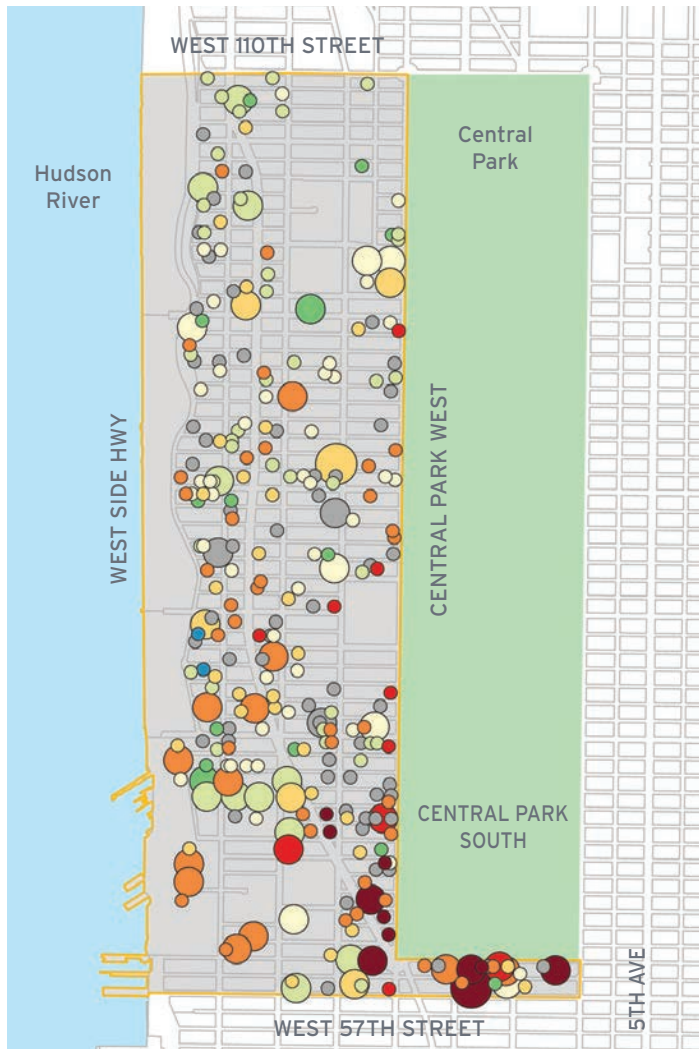
Interactive map online at PropertyShark.com/maps

New Developments

Median price of East Side new developments increased 7% versus last quarter, a solid gain given last quarter's very strong performance. The median of \$3.843MM is 169% higher than last year's median, driven by several high-end new developments which commenced closings recently including 737 Park Avenue and 135 East 79th Street. The East Side median price was the highest of all submarkets. The average price per square foot increased 59%, from \$1,390 up to \$2,212. Within bedroom categories two and three bedrooms showed strong price increases. Due to a lack of new supply still available, studio and one bedroom units did not have enough closings to draw any conclusions.

| NEW DEVELOPMENTS | | Median Price | Avg Price per sf | Studio | Median Price | | |
|------------------|---------------|--------------|------------------|------------|--------------|-------------|-------------|
| | | | | | 1 BR | 2 BR | 3+ BR |
| | Q2 2014 | 3.843M | 2,212 | N/A | 1.420M | 3.059M | 5.950M |
| | Change | 7% | -5% | N/A | -19% | -25% | -13% |
| | Q1 2014 | 3.595M | 2,333 | 1.297M | 1.756M | 4.068M | 6.873M |
| | | Median Price | Avg Price per sf | Studio | Median Price | | |
| | | | | | 1 BR | 2 BR | 3+ BR |
| | Q2 2014 | 3.843M | 2,212 | N/A | 1.420M | 3.059M | 5.950M |
| | Change | 169% | 59% | N/A | 75% | 66% | 80% |
| | Q2 2013 | 1.429M | 1,390 | 695K | 813K | 1.845M | 3.309M |

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Average price per square foot (SF):



Number of sales per building:



Interactive map online at PropertyShark.com/maps

West Side

Resale Co-ops

Second Quarter 2014 median price was up 14% relative to a year ago. Average price per square foot grew 28% this quarter, due largely to a higher volume of co-op trades along Central Park West than Second Quarter 2013. Compared to last quarter, median price was up 10% and price per foot gained 17%. Similar to the East Side, larger West Side units had the biggest year-over-year median price increases. Year-over-year three bedrooms gained 22% in median price.

| CO-OPS | | Median Price | Avg Price per sf | Studio | Median Price 1 BR | 2 BR | 3+ BR |
|---------|--|--------------|------------------|--------|-------------------|--------|--------|
| | | | | | | | |
| Q2 2014 | | 860K | 1,246 | 388K | 624K | 1.361M | 2.795M |
| Change | | 10% | 17% | -2% | -3% | 2% | -4% |
| Q1 2014 | | 780K | 1,068 | 395K | 645K | 1.333M | 2.900M |
| Q2 2014 | | 860K | 1,246 | 388K | 624K | 1.361M | 2.795M |
| Change | | 14% | 28% | 14% | 10% | 16% | 22% |
| Q2 2013 | | 758K | 971 | 340K | 565K | 1.175M | 2.290M |

Resale Condos

Resale condos had substantial year-over-year price growth. Median price increased 13% to \$1.355MM. Average price increased 23% to \$1,714 per square foot, due in part to a large penthouse sale at 15 Central Park West. Larger units showed higher price gains; the median price of studios fell by 2% while three bedrooms increased by 33%. Relative to last quarter, median price declined 9% and average price per square foot declined 1%.

| CONDOS | | Median Price | Avg Price per sf | Studio | Median Price 1 BR | 2 BR | 3+ BR |
|---------|--|--------------|------------------|--------|-------------------|--------|--------|
| | | | | | | | |
| Q2 2014 | | 1.355M | 1,714 | 630K | 1.015M | 1.925M | 3.600M |
| Change | | -9% | -1% | 0% | 3% | 4% | 3% |
| Q1 2014 | | 1.488M | 1,726 | 630K | 989K | 1.850M | 3.495M |
| Q2 2014 | | 1.355M | 1,714 | 630K | 1.015M | 1.925M | 3.600M |
| Change | | 13% | 23% | -2% | 15% | 14% | 33% |
| Q2 2013 | | 1.200M | 1,393 | 640K | 883K | 1.685M | 2.710M |

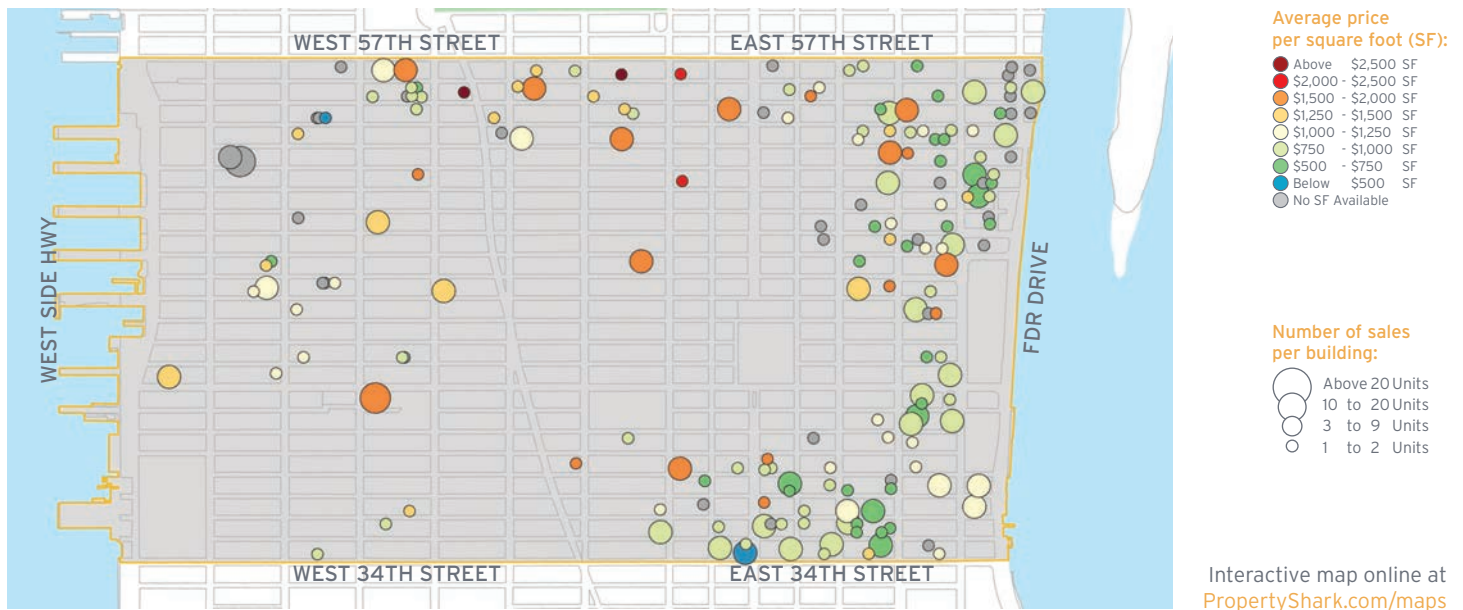
New Developments

Due primarily to a high number of closings at One57, new development prices showed significant increases this quarter. Median price was up 88% to \$3.768MM, price per square foot was up 111% to \$2,891, and all bedroom categories saw gains with one and two bedrooms up 90% and 295%, respectively. Versus last quarter price increases were also substantial; median price was up 33% and price per square foot was up 43%. Other new developments including Mirabeau at 165 West 91st Street and 101 West 87th Street had closings this quarter.

| NEW DEVELOPMENTS | | Median Price | Avg Price per sf | Studio | Median Price 1 BR | 2 BR | 3+ BR |
|------------------|--|--------------|------------------|--------|-------------------|--------|--------|
| | | | | | | | |
| Q2 2014 | | 3.768M | 2,891 | N/A | 1.246M | 4.061M | 3.818M |
| Change | | 33% | 43% | N/A | 25% | 66% | 6% |
| Q1 2014 | | 2.825M | 2,024 | N/A | 998K | 2.441M | 3.594M |
| Q2 2014 | | 3.768M | 2,891 | N/A | 1.246M | 4.061M | 3.818M |
| Change | | 88% | 111% | N/A | 90% | 295% | 3% |
| Q2 2013 | | 2.000M | 1,373 | N/A | 654K | 1.029M | 3.725M |

2nd Quarter 2014

Midtown



Resale Co-ops

Median price and average price per square foot for Midtown co-ops increased year-over-year by 6% and 11%, respectively. Compared to First Quarter 2014 average price per square foot grew by 6% and median was up 14%. Midtown is one of the few markets that has seen more substantial price growth among smaller units in the last two quarters. This quarter studio co-op resales in Midtown grew 16% in median price over last year, while three bedroom median decreased by 16%.

| CO-OPS | | Median Price | Avg Price per sf | Studio | Median Price 1 BR | 2 BR | 3+ BR |
|--------|---------------|--------------|------------------|------------|-------------------|------------|-------------|
| | Q2 2014 | 610K | 830 | 360K | 588K | 1.065M | 1.838M |
| | Change | 14% | 6% | 1% | 7% | -4% | -1% |
| | Q1 2014 | 537K | 781 | 357K | 550K | 1.105M | 1.850M |
| | Q2 2014 | 610K | 830 | 360K | 588K | 1.065M | 1.838M |
| | Change | 6% | 11% | 16% | 9% | 11% | -16% |
| | Q2 2013 | 577K | 748 | 310K | 540K | 963K | 2.200M |

Resale Condos

At \$1,423, average price per square foot was 13% higher than last year. Median price had gains of 18% year-over-year, and 13% quarter-over-quarter. One and three bedroom resale condos had the highest year-over-year price gains at 28% and 51% respectively. Only 23% of sales of three bedrooms and larger were under \$3MM, compared to 55% in Second Quarter 2013. Studio and two bedroom units lagged with 5% and 3% gains in median price. For the second consecutive quarter, Midtown had the highest annual price growth in one bedroom units among submarkets.

| CONDOS | | Median Price | Avg Price per sf | Studio | Median Price 1 BR | 2 BR | 3+ BR |
|--------|---------------|--------------|------------------|-----------|-------------------|-------------|------------|
| | Q2 2014 | 1.223M | 1,423 | 575K | 1.110M | 1.526M | 3.980M |
| | Change | 12% | 7% | 2% | 20% | -10% | 59% |
| | Q1 2014 | 1.095M | 1,331 | 574K | 925M | 1.690M | 2.498M |
| | Q2 2014 | 1.223M | 1,423 | 575K | 1.110M | 1.526M | 3.980M |
| | Change | 18% | 13% | 5% | 28% | 3% | 51% |
| | Q2 2013 | 1.039M | 1,255 | 547K | 865K | 1.475M | 2.633M |

New Developments

There are very few new developments currently closing residences in Midtown south of 57th Street. There were not enough closings this quarter to draw any meaningful conclusions.

| NEW DEVELOPMENTS | | Median Price | Avg Price per sf | Studio | Median Price 1 BR | 2 BR | 3+ BR |
|------------------|---------------|--------------|------------------|------------|-------------------|------------|------------|
| | Q2 2014 | N/A | N/A | N/A | N/A | N/A | N/A |
| | Change | N/A | N/A | N/A | N/A | N/A | N/A |
| | Q1 2014 | 3.920M | 2,075 | N/A | 835K | 4.053M | N/A |
| | Q2 2014 | N/A | N/A | N/A | N/A | N/A | N/A |
| | Change | N/A | N/A | N/A | N/A | N/A | N/A |
| | Q2 2013 | 1.895M | 1,679 | N/A | 1.780M | 1.808M | 4.610M |

2nd Quarter 2014

Downtown

Resale Co-ops

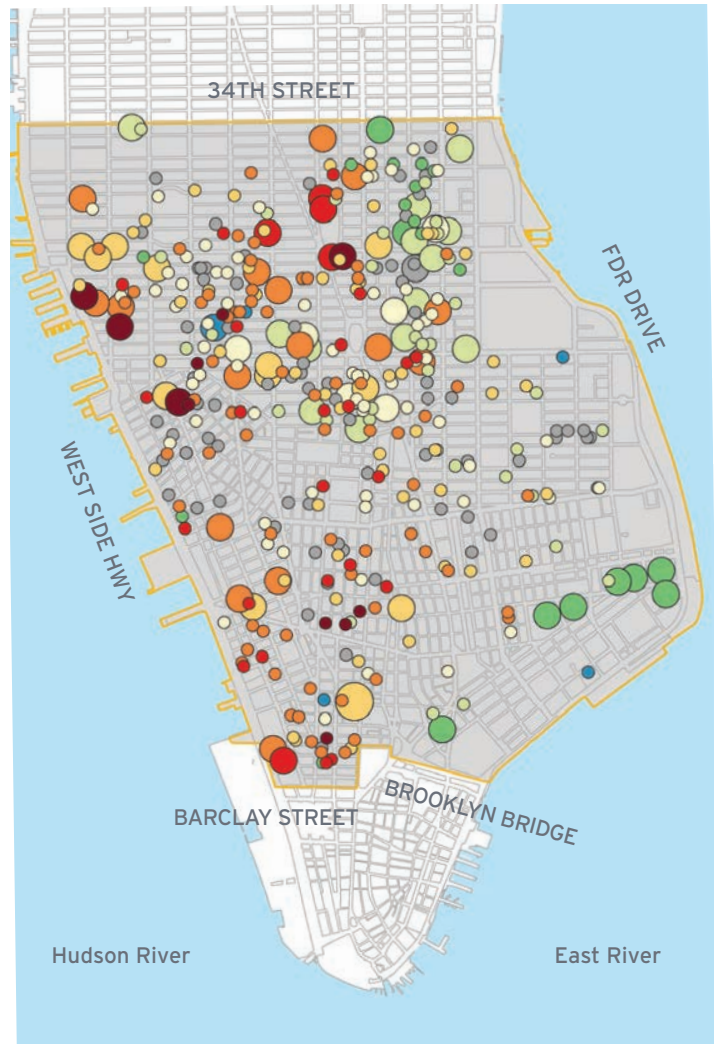
Downtown co-op resales showed year-over-year price growth of 6% in median price and 8% in average price per square foot. Studio and two bedroom units both had median price declines versus last year, while three bedroom units grew by a strong 20%. Quarter-over-quarter average price per square foot remained nearly steady and median price grew by 4%.

| CO-OPS | | Median Price | Avg Price per sf | Studio | Median Price 1 BR | 2 BR | 3+ BR |
|--------|---------------|--------------|------------------|-------------|-------------------|-------------|------------|
| | Q2 2014 | 727K | 1,086 | 407K | 724K | 1.257M | 3.130M |
| | Change | 4% | -1% | -11% | 4% | -10% | -9% |
| | Q1 2014 | 700K | 1,096 | 457K | 699K | 1.400M | 3.448M |
| | Q2 2014 | 727K | 1,086 | 407K | 724K | 1.257M | 3.130M |
| | Change | 6% | 8% | -3% | 5% | -5% | 20% |
| | Q2 2013 | 645K | 1,007 | 420K | 690K | 1.323M | 2.600M |

Resale Condos

Year-over-year average price of Downtown resale condos increased 15% to \$1,725 per square foot. The median price of \$1.835MM, up 6% since last year, was again the highest median condo price in the city. All unit sizes saw price gains, with studio, two, and three bedroom units up by very high percentages. Median price for a three bedroom sits at an impressive \$5.250MM; 38% higher than Second Quarter 2013 and 18% above last quarter.

| CONDOS | | Median Price | Avg Price per sf | Studio | Median Price 1 BR | 2 BR | 3+ BR |
|--------|---------------|--------------|------------------|------------|-------------------|------------|------------|
| | Q2 2014 | 1.835M | 1,725 | 740K | 1.280M | 2.258M | 5.250M |
| | Change | 15% | 8% | 24% | 28% | -3% | 18% |
| | Q1 2014 | 1.600M | 1,591 | 595K | 999K | 2.235M | 4.461M |
| | Q2 2014 | 1.835M | 1,725 | 740K | 1.280M | 2.258M | 5.250M |
| | Change | 6% | 15% | 29% | -17% | 3% | 38% |
| | Q2 2013 | 1.725M | 1,500 | 575K | 1.079M | 2.200M | 3.800M |



Average price per square foot (SF):



Number of sales per building:



Interactive map online at PropertyShark.com/maps

New Developments

The new development market Downtown saw median price declines from last year as well as last quarter, however this is attributable to a large number of sales in a mid-rise conversion building, with average prices around \$1.5MM. Price per square foot increased 9% versus last year and 4% versus last quarter, up to \$1,871. A \$31MM Penthouse sale at Walker Tower, a \$27MM Puck Building Penthouse sale, and several other high end sales at Walker Tower and One Madison helped three plus bedrooms gain 65% in median price, up to \$7.347MM.

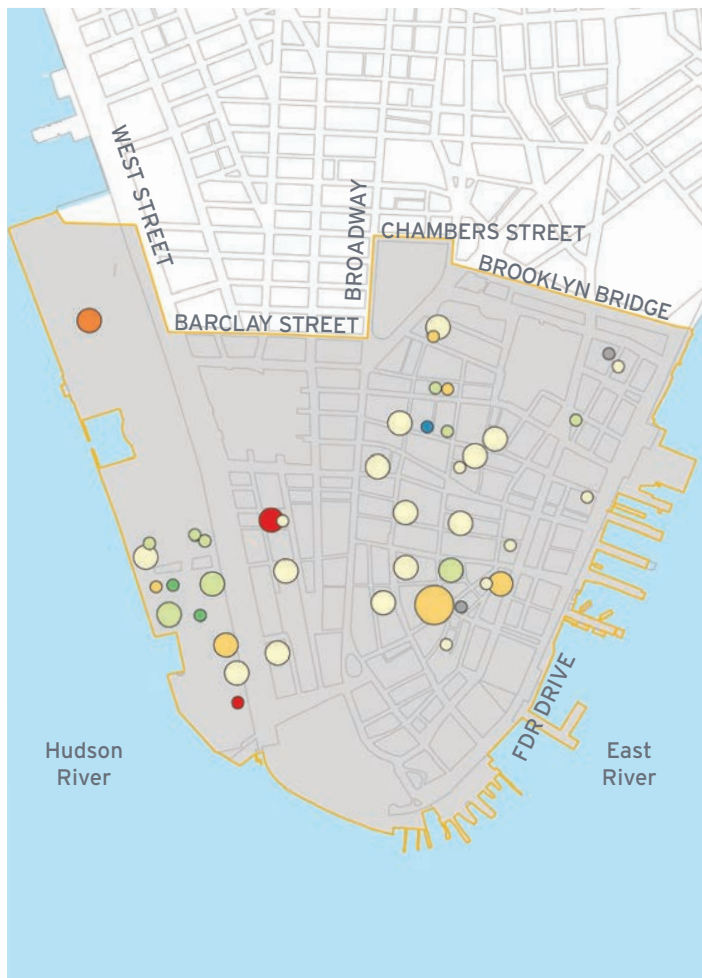
| NEW DEVELOPMENTS | | Median Price | Avg Price per sf | Studio | Median Price 1 BR | 2 BR | 3+ BR |
|------------------|---------------|--------------|------------------|-------------|-------------------|-------------|------------|
| | Q2 2014 | 1.741M | 1,871 | 649K | 1.049M | 1.978M | 7.347M |
| | Change | -22% | 4% | -17% | -13% | -7% | 91% |
| | Q1 2014 | 2.240M | 1,796 | 779K | 1.206M | 1.848M | 3.854M |
| | Q2 2014 | 1.741M | 1,871 | 649K | 1.049M | 1.978M | 7.347M |
| | Change | -37% | 9% | -25% | -28% | -29% | 65% |
| | Q2 2013 | 2.754M | 1,715 | 868K | 1.451M | 2.790M | 4.452M |

2nd Quarter 2014

Financial District and Battery Park City

Resale Condos

The Financial District / Battery Park City saw strong price growth across the board; double-digit gains occurred in all unit sizes as well as average price per square foot and median price. Three bedrooms grew by the most significant margins; all other bedroom categories posted between 11% and 16% gains while three bedroom median sale price grew by 42%.



| CONDOS | | Median Price | Avg Price per sf | Studio | Median Price | | |
|---------------|--|--------------|------------------|------------|--------------|------------|------------|
| | | | | | 1 BR | 2 BR | 3+ BR |
| Q2 2014 | | 935K | 1,133 | 598K | 774K | 1.450M | 3.023M |
| Change | | 3% | -1% | -4% | 5% | -7% | 29% |
| Q1 2014 | | 910K | 1,147 | 624K | 735K | 1.565M | 2.350M |
| Q2 2014 | | 935K | 1,133 | 598K | 774K | 1.450M | 3.023M |
| Change | | 13% | 17% | 16% | 11% | 12% | 42% |
| Q2 2013 | | 828K | 966 | 516K | 695K | 1.300M | 2.135M |

Resale Co-ops

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

Interactive map online at PropertyShark.com/maps

New Developments

New Developments in the Financial District and Battery Park City submarket experienced strong price gains as well. A significant number of new development sales this quarter occurred at 99 John Street, the W Downtown, and 75 Wall Street. Sales at these three buildings made up over 85% of new development sales in the submarket this quarter. Median price rose 37% year-over-year to \$1.146MM this quarter, and price per square foot was up 21% to \$1,375. Studio, one and two bedroom units all saw double digit increases in median price of 16%, 22%, and 25% respectively.

| NEW DEVELOPMENTS | | Median Price | Avg Price per sf | Studio | Median Price | | |
|------------------|--|--------------|------------------|------------|--------------|------------|------------|
| | | | | | 1 BR | 2 BR | 3+ BR |
| Q2 2014 | | 1.147M | 1,375 | 677K | 994K | 1.857M | N/A |
| Change | | 4% | 3% | 5% | -9% | 33% | N/A |
| Q1 2014 | | 1.100M | 1,336 | 643K | 1.096M | 1.395M | 1.976M |
| Q2 2014 | | 1.147M | 1,375 | 677K | 994K | 1.857M | N/A |
| Change | | 37% | 21% | 16% | 22% | 25% | N/A |
| Q2 2013 | | 835K | 1,133 | 585K | 817K | 1.490M | 2.141M |

2nd Quarter 2014

Uptown

Resale Co-ops

Co-op median price increased 13% and price per square foot increased 6% relative to last year. Since last quarter average price per square foot declined by 2% while median price was up 7%. Annual gains were seen in all bedroom categories except three bedrooms, which decreased by 39%. The largest year-over-year growth was in one bedroom units at 18%, up to a median of \$327K.

| CO-OPS | | Median Price | Avg Price per sf | Studio | Median Price | | |
|--------|---------|--------------|------------------|--------|--------------|------|-------|
| | | | | | 1 BR | 2 BR | 3+ BR |
| | Q2 2014 | 399K | 478 | 200K | 327K | 465K | 410K |
| | Change | 7% | -21% | 0% | -1% | 18% | -45% |
| | Q1 2014 | 373K | 488 | 199K | 330K | 394K | 740K |
| | Q2 2014 | 399K | 478 | 200K | 327K | 465K | 410K |
| | Change | 13% | 6% | 11% | 18% | 12% | -39% |
| | Q2 2013 | 354K | 453 | 180K | 278K | 415K | 675K |

Resale Condos

Uptown resale condo performance varied this quarter. The limited number of sales in this submarket and diversity of product types create more price volatility. Average price per square foot was up 10%, however median price was down 14%, indicating price growth but a shift in product sold. Three bedroom median price gained 13%, as a number of recent new developments enter resales. Very few studios sold, and one bedroom units saw a decline year-over-year in median price of 13%.

| CONDOS | | Median Price | Avg Price per sf | Studio | Median Price | | |
|--------|---------|--------------|------------------|--------|--------------|------|--------|
| | | | | | 1 BR | 2 BR | 3+ BR |
| | Q2 2014 | 508K | 665 | 280K | 385K | 600K | 850K |
| | Change | -17% | -5% | N/A | -25% | -9% | -28% |
| | Q1 2014 | 611K | 701 | N/A | 516K | 663K | 1.174K |
| | Q2 2014 | 508K | 665 | 280K | 385K | 600K | 805K |
| | Change | -14% | 10% | -16 | -13% | -1% | 13% |
| | Q2 2013 | 590K | 603 | 335K | 443K | 607K | 750K |

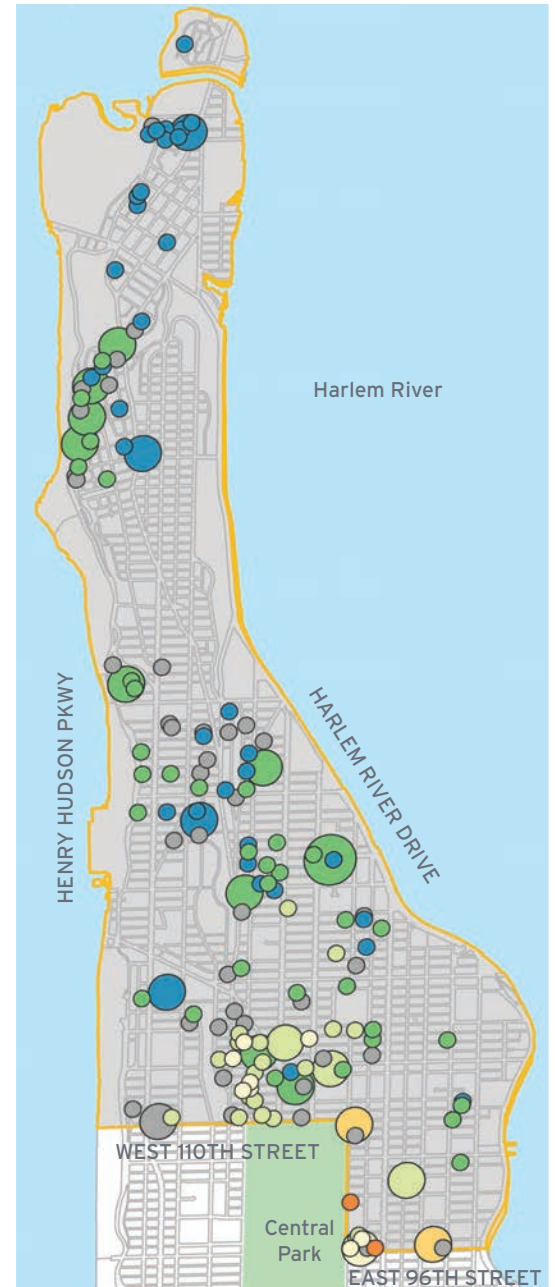
Average price per square foot (SF):

- 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 Uptown market has very diverse new development product which can often skew comparisons. This quarter median price was \$688K and average price per square foot was \$772, representing a 24% and 21% decline from Second Quarter 2013. Nearly half of all Uptown new development closings this quarter were at 234 West 148th Street and Saint Anne's Court (48 West 138th Street). Both of these buildings average around \$500 to \$600 per square foot. Last year Copper Hill and One Museum Mile had a significant number of closings, both located closer to the more expensive neighborhood of Carnegie Hill. Those buildings averaged around to \$1,000 per square foot.

NEW DEVELOPMENTS

| | Median Price | Avg Price per sf | Studio | Median Price | | |
|---------|--------------|------------------|--------|--------------|------|--------|
| | | | | 1 BR | 2 BR | 3+ BR |
| Q2 2014 | 688K | 772 | 201K | 501K | 787K | 1.139M |
| Change | -22% | -7% | 2% | 57% | 10% | -51% |
| Q1 2014 | 517K | 826 | 198K | 319K | 713K | 2.317M |
| Q2 2014 | 688K | 772 | 201K | 501K | 787K | 1.139M |
| Change | -24% | -21% | -67% | -13% | -40% | -36% |
| Q2 2013 | 906K | 983 | 615K | 578K | 787K | 1.785M |