

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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Hamilton Heights Manhattan  
Morningside Heights Harlem

4th Quarter 2014

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

4th 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 Fourth Quarter 2014 (October 1 through December 31st) 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.

Fourth Quarter 2014 contracts signed were up 10% versus last quarter and 3% versus last year. At 3,216 contracts this is the highest number of signed contracts for the Fourth Quarter since 2006. Co-ops accounted for 58% of signed contracts this quarter, the highest co-op market share since Third Quarter 2009, reflecting the scarcity of affordable available condo product. Inventory is still heavily influencing the market, as a substantial lack of affordable inventory slows sales. Despite this, prices remain strong, especially in the resale condo and new development market.

Closed sales were 20% below last year, at 3,227 closings. After the post-recession lull in new development launches, closings are now commencing in a number of new developments launched between 2011 and 2013. As a result, sponsor sales accounted for 14% of closings in the Fourth Quarter, 3% more market share than Fourth Quarter 2013.

High-end sales buoyed the market significantly and the average price per square foot increased 6% annually to \$1,303 market-wide, making this the eleventh consecutive quarter of year-over-year growth. Average new development price saw strong but more moderate year-over-year growth than in recent quarters, with a decrease in median price. The dip is due to an increase in sales of lower-priced apartments Uptown, which this quarter represented nearly 20% of all new development closings. In most submarkets, new developments continue to experience substantial price growth. Resale condo price per square foot performed strongly, increasing 7% year-over-year, while resale co-ops were up 1%.

Though still 52% below its post-recession peak in First Quarter 2009, inventory continues to grow, up a remarkable 20% compared to last year. Limited supply has been restricting sales but buyers are beginning to see more options as listings increase. However, all of the inventory growth is due to condos - co-op listings have not increased year-over-year since Second Quarter 2011 - and the new supply is unevenly distributed. Current listings are disproportionately large, expensive residences that the market will need time to absorb; 41% of today's inventory is above \$2 million while only 21% of closed sales fell in this range during the Fourth Quarter. Meanwhile, the market is significantly under-supplied below \$2 million, and is slightly under-supplied overall, with 5,912 total listings and 3,227 sales. Roughly twice as many listings as quarterly sales is considered equilibrium.

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](http://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

The Manhattan market showed stability with modest but steady price gains in all bedroom types and in most submarkets. New development median price decreased but price per square foot increased. Resale co-ops overall saw a small median price gain but little change in average price or price per square foot. Uptown resale co-ops outperformed other submarkets, with remarkable price growth. Resale condos overall saw larger price gains than resale co-ops with the largest gains on the East Side. [Page 4](#)

### West Side

Average price per square foot increased in all product types in the West Side year-over-year. Super-luxury building One57 contributes heavily to averages in this market. [Page 12](#)

### Midtown

Median Midtown resale prices remained stable with modest growth overall. New developments south of 57th Street were very limited. Market share and price by bedroom remained similar to last year overall, but showed some differences within property types. [Page 13](#)

### Financial District and Battery Park City

There were few new development sales in the Financial District/Battery Park City this quarter. Resale condos showed strong annual growth with a 14% increase in average price per square foot and a 9% increase in median price. [Page 15](#)

### Uptown

Resale co-ops saw a very strong performance this quarter with median prices increasing 40% for one bedrooms and 53% in three+ bedroom units. One Morningside Park, a high-end development on 110th Street and Manhattan Avenue, elevated new development figures. [Page 16](#)

### East Side

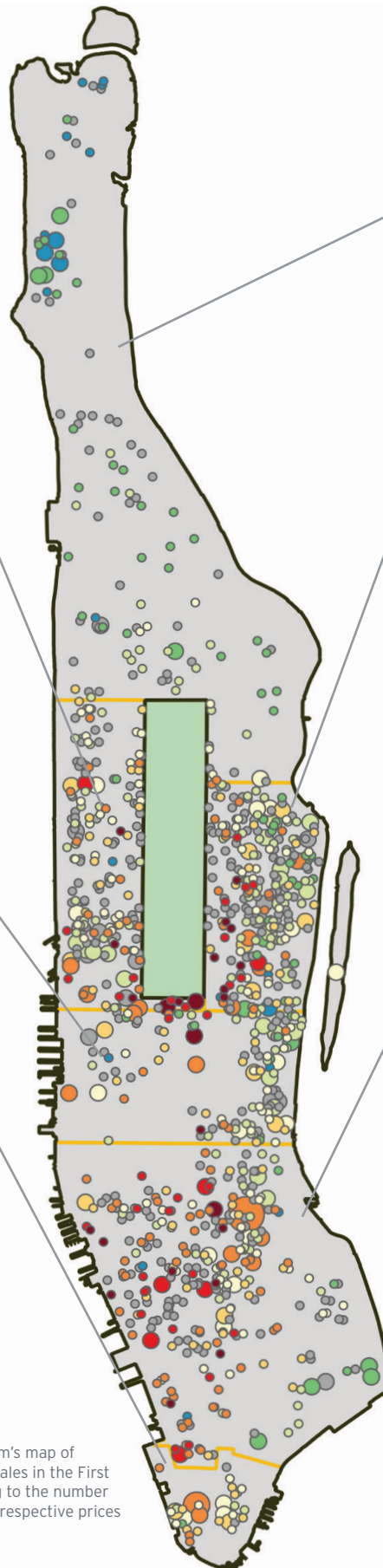
East Side prices remain strong. New developments, despite a lack of splashy and expensive buildings in closings this quarter, saw strong year-over-year price growth. Among resales, smaller co-op units experienced larger price gains while condo units saw more significant increases in larger units. [Page 11](#)

### Downtown

Five buildings are currently in closings Downtown with more than 10 sponsor sales each this quarter. Market share at these properties was primarily one bedroom, a difference in product type from last year, skewing median prices market-wide. Three+ bedroom co-op and condos both saw median price decreases year-over-year, but other market segments performed strongly. [Page 14](#)



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.



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## Manhattan Market-wide

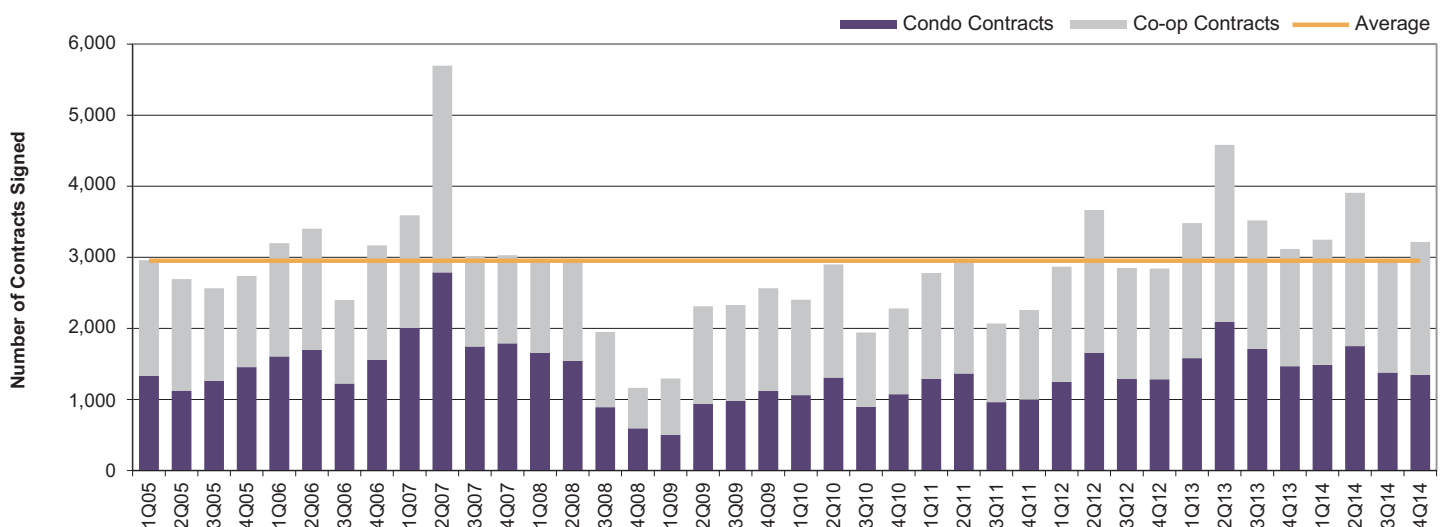
### Sales - Closings

There were 3,227 closed sales during Fourth Quarter 2014, 20% fewer closings than in Fourth Quarter 2013. Compared to last quarter sales were down 18%, which is slightly greater than the typical seasonal difference between third and fourth quarter. Sales were 7% below the running five year average, which is just under 3,500 sales per quarter.



### Sales - Contracts Signed

At 3,216 contracts this quarter will be the highest Fourth Quarter since 2006. Contracts signed were up 10% versus last quarter and 3% versus last year, putting this quarter 6% above the running five-year average and 10% above the ten-year average, shown. Co-op contracts, 58% of total contracts signed, increased 13% compared to last year and 20% compared to last quarter as affordable product in the condo market becomes increasingly scarce.



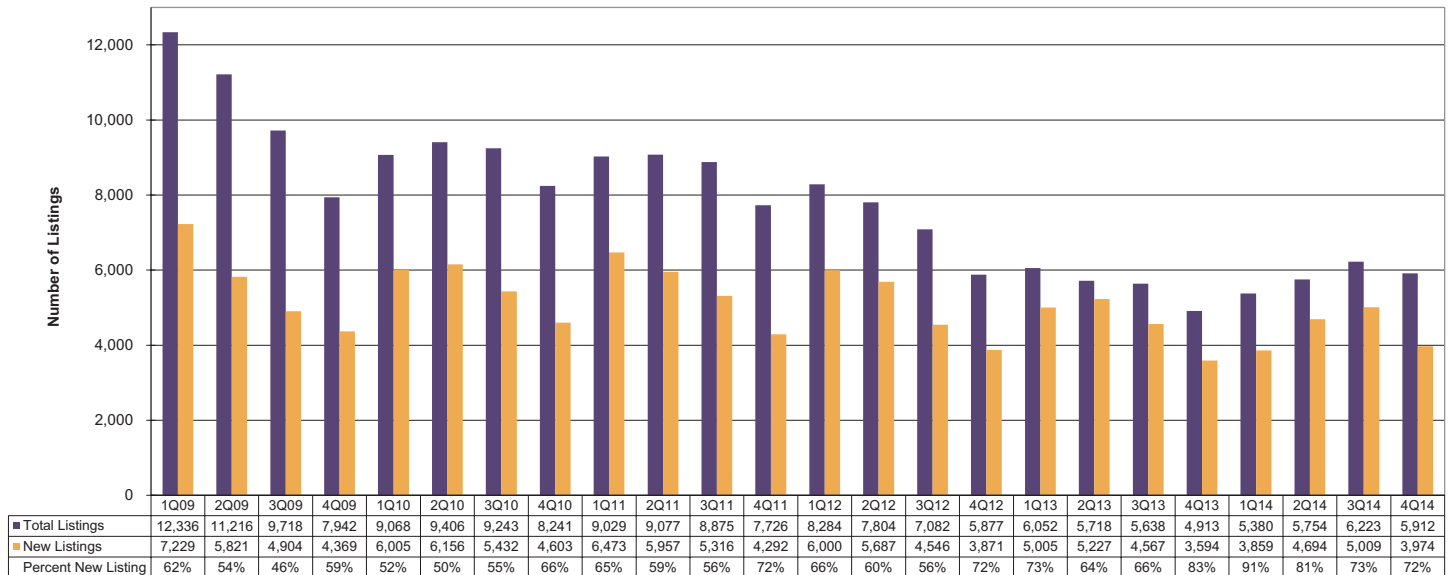
\* Current quarter closed sales figures are estimates based on the number of sales as of report preparation plus the typical number of sales reported after publication. Contracts signed figures are estimates based on Corcoran data at time of report publication.

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## Manhattan Market-wide

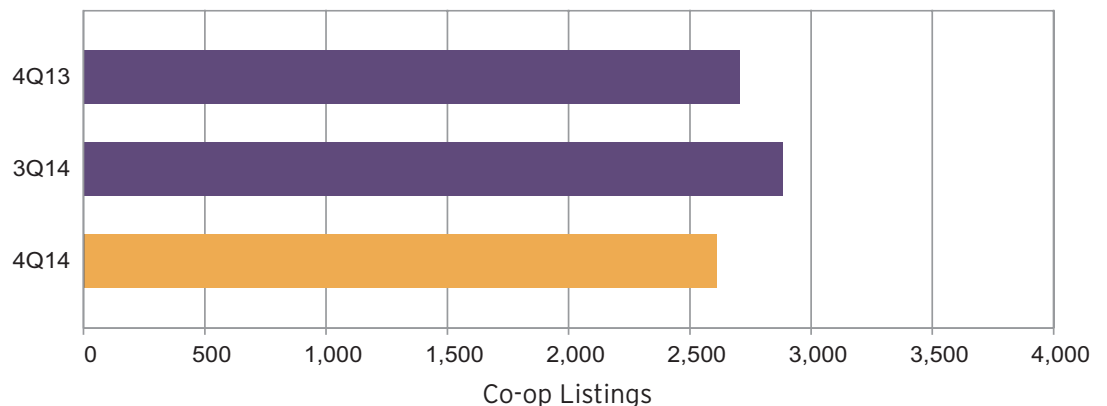
### Inventory - Total and New Listings

Due to inventory additions over the last several quarters, total inventory increased 20% year-over-year, with 11% more new listings brought to market compared to Fourth Quarter 2013. An inventory decrease is typical in late fall, hence the drop versus Third Quarter 2014. While overall numbers show inventory beginning to return to equilibrium levels, the figures hide discrepancies in product type and price. Condo sales have slowed and listings have increased while co-ops have done the opposite.



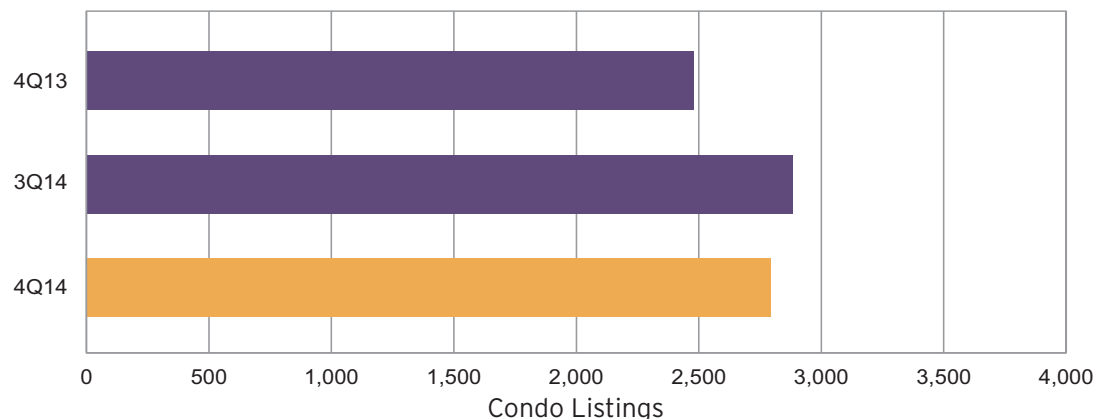
### Co-op Inventory

Demand for co-ops is high and sales have kept pace with inventory, bringing the number of co-op units on the market to a historic low. Co-op inventory was down 4% compared to last year. Co-ops represented 48% of listed inventory, their second lowest market share since August 2010, but claimed 60% of closed sales.



### Condo Inventory

Condo inventory continued its year-over-year climb. This quarter 15% more condo units are on the market than in Fourth Quarter 2013. Versus last quarter condo listings are only down 3%, smaller than the typical seasonal drop in listings from Third to Fourth Quarter.

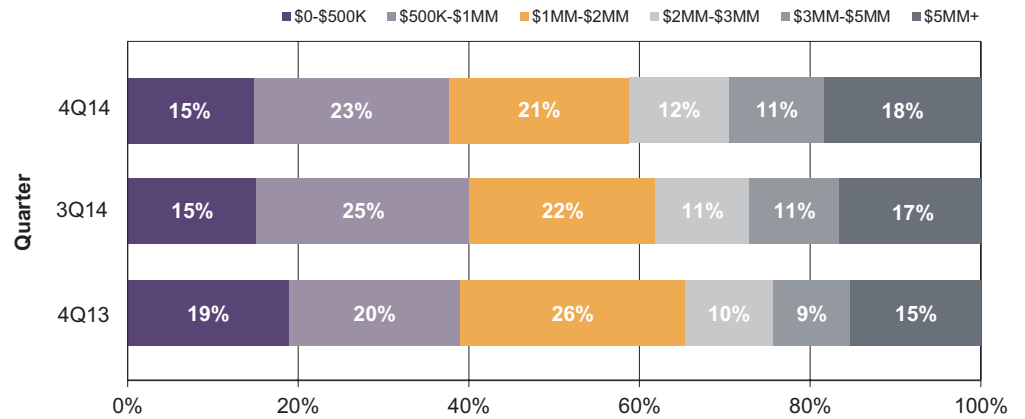


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## Manhattan Market-wide

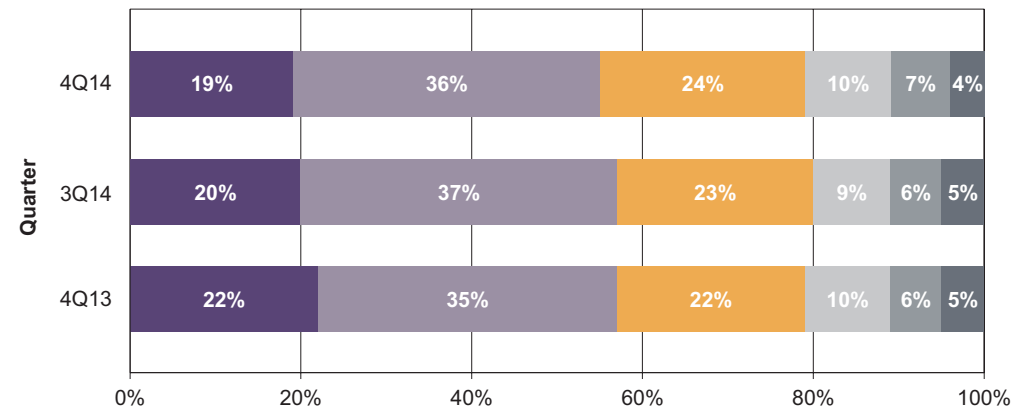
### Inventory by Price Category

The pricing of available listings is skewed relative to sales. Currently 41% of inventory is above \$2M while only 21% of sales fell in this range. The inventory discrepancy has increased over time. Last year 21% of sales and 34% of inventory were above \$2M, a 13% difference compared to the 20% spread today.

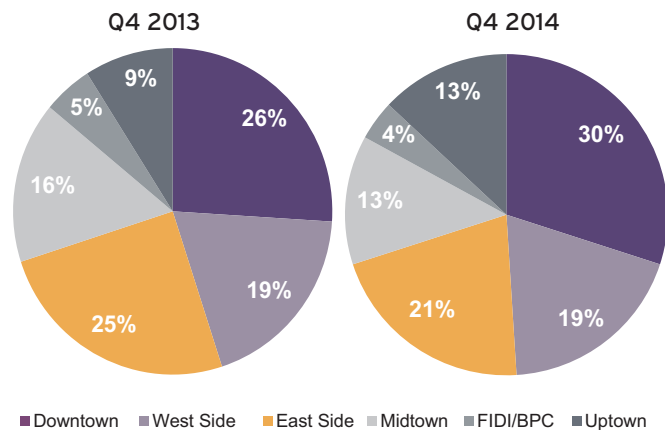


### Sales by Price Category

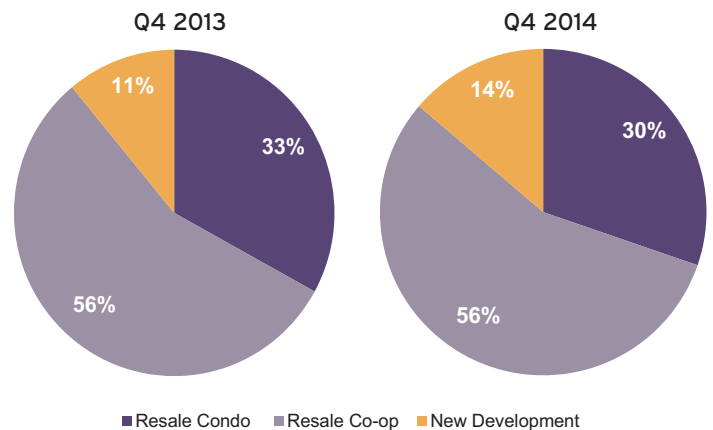
As inventory skews to be more expensive, sales are heading in the same direction but not at nearly the same rate. Market share above and below \$2M remains unchanged versus a year ago, but market share of sales below \$500K decreased by 3%. Market share of \$500K to \$1M and \$1M to \$2M gained 1% and 2%, respectively.



### Neighborhood Sales Comparison



### Property Type Sales Comparison



Sales shifted more than usual this quarter, with Upper Manhattan and Downtown both gaining 4% market share. The East Side's market share declined by 4% and Midtown's decreased 3%.

New developments gained 3% in market share this quarter, as buildings launched several years ago are now beginning closings. The market share was redistributed from resale condos while resale co-ops maintained a 56% market share.

\* Percentages may not total 100 due to rounding.

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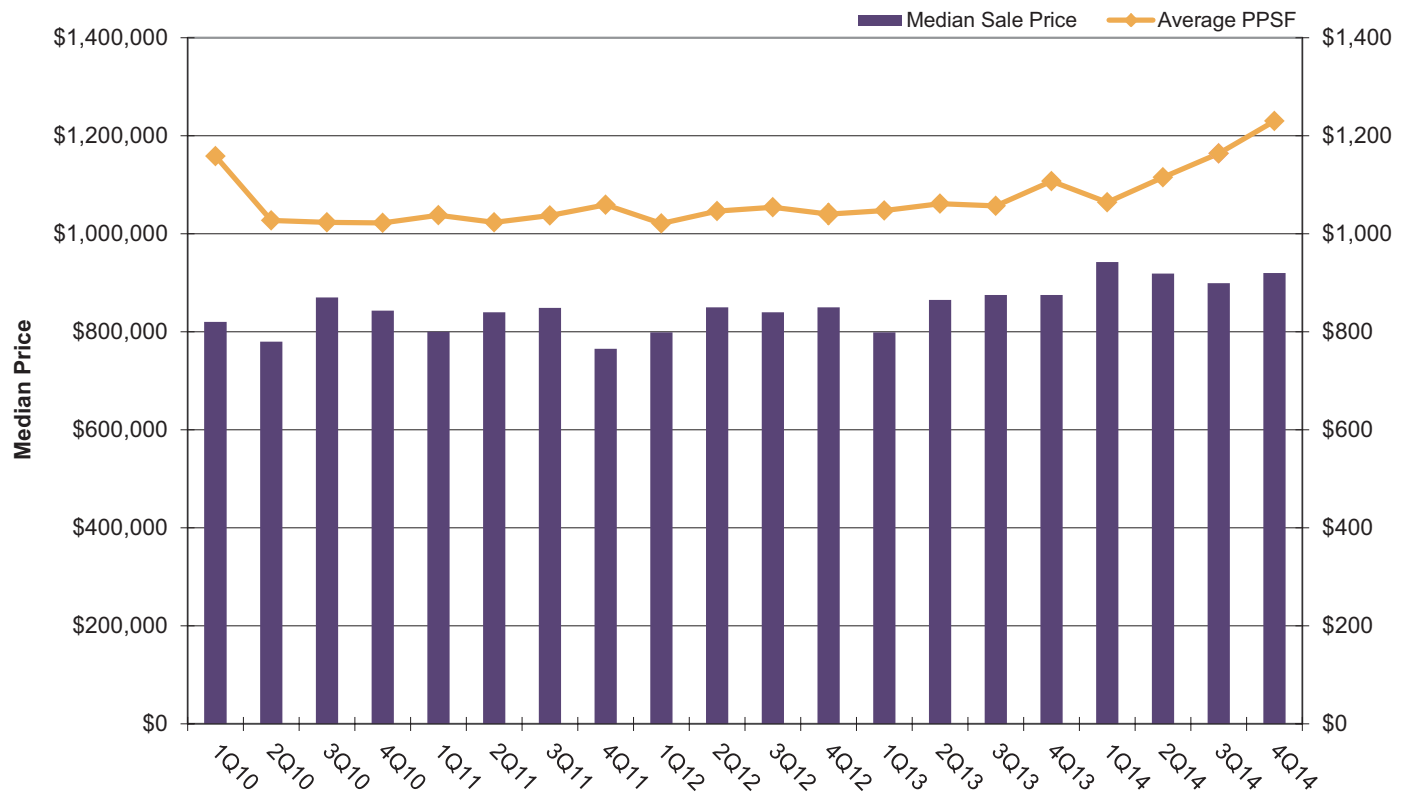
## Manhattan Market-Wide

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

Median prices have seen slow but noticeable upward growth across all bedroom types while average price per square foot increased 6% over the last year. Both the resale co-op and the resale condo markets had their first quarter with a decrease in average price per square foot after six consecutive quarters of growth. Due to shifts in location of currently closing new developments and a decrease in three+ bedroom market share, new development median price saw a year-over-year decrease but an 8% increase price per square foot. Versus last quarter new development median price, average price, and average price per square foot all increased. Market-wide new developments took a larger share of sales this quarter, helping the overall market prices.

ALL SALES	Average Sale Price		Median Price	Avg Price per sf	Studio	Median Price		
						1 BR	2 BR	3+ BR
	Q4 2014	1.648M	916K	1,303	450K	710K	1.503M	3.105M
	Change	0%	2%	-1%	0%	-3%	4%	-2%
	Q3 2014	1.651M	899K	1,316	450K	730K	1.445M	3.175M
	Q4 2014	1.648M	916K	1,303	450K	710K	1.503M	3.105M
	Change	4%	5%	6%	5%	2%	4%	2%
	Q4 2013	1.578M	875K	1,230	425K	696K	1.450M	3.055M

### Market-wide Historical Sale Price





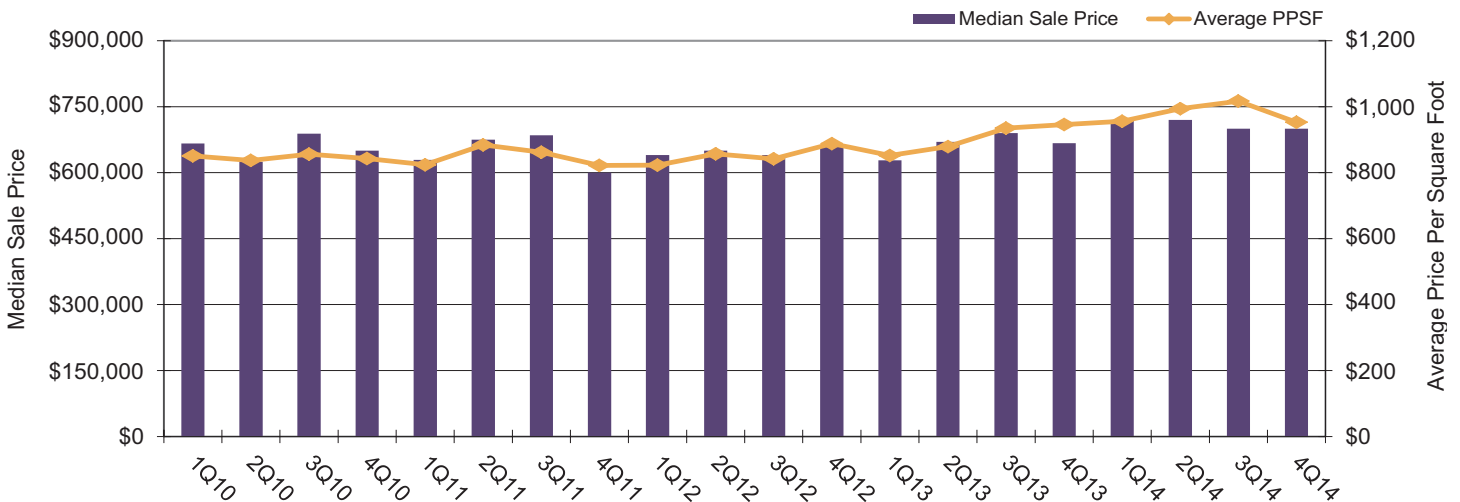
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## Resale Co-ops

Resale co-op price per square foot decreased 6% since last quarter after six consecutive quarters of growth, however the decrease brings it to nearly level with one year ago at \$955 per square foot. Median price has remained close to level for the last year, staying close to \$700,000 which was this quarter's median.

	Average Sale Price	Median Price	Avg Price per sf	Median Price			
				Studio	1 BR	2 BR	3+ BR
Q4 2014	1.119M	700K	955	393K	610K	1.202M	2.300M
<b>Change</b>	<b>-12%</b>	<b>0%</b>	<b>-6%</b>	<b>-2%</b>	<b>-2%</b>	<b>0%</b>	<b>-9%</b>
Q3 2014	1.275M	700K	1,017	399K	623K	1.200M	2.525M
Q4 2014	1.119M	700K	955	393K	610K	1.202M	2.300M
<b>Change</b>	<b>0%</b>	<b>5%</b>	<b>1%</b>	<b>3%</b>	<b>4%</b>	<b>8%</b>	<b>1%</b>
Q4 2013	1.121M	667K	946	380K	585K	1.113M	2.273M

### Resale Co-op Historical Sale Price

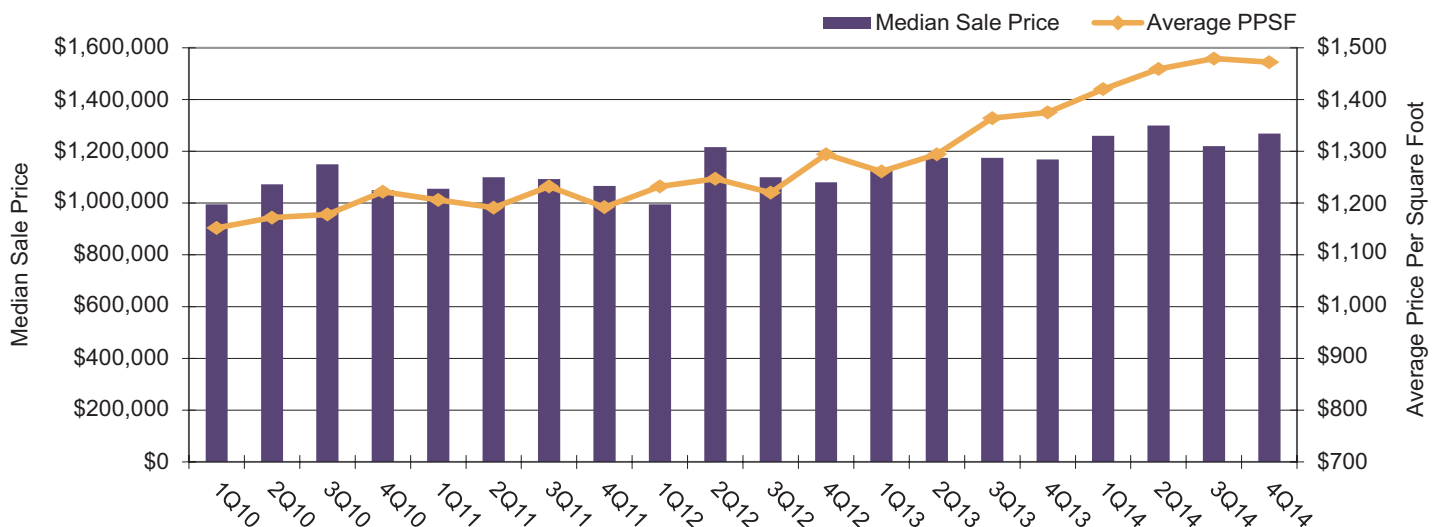


## Resale Condos

Also after six consecutive quarters of growth in price per square foot, resale condos experienced a slight decrease, down \$11 from last quarter but still up 7% compared to last year. Resale condo price per square foot is now \$1,468 and median price is \$1.266M; 8% above Fourth Quarter 2013.

	Average Sale Price	Median Price	Avg Price per sf	Median Price			
				Studio	1 BR	2 BR	3+ BR
Q4 2014	1.970M	1.266M	1,468	597K	882K	1.783M	3.838M
<b>Change</b>	<b>4%</b>	<b>4%</b>	<b>-1%</b>	<b>0%</b>	<b>-6%</b>	<b>-2%</b>	<b>11%</b>
Q3 2014	1.903M	1.220M	1,479	599K	939K	1.825M	3.468M
Q4 2014	1.970M	1.268M	1,468	597K	882K	1.783M	3.838M
<b>Change</b>	<b>9%</b>	<b>8%</b>	<b>7%</b>	<b>3%</b>	<b>-3%</b>	<b>2%</b>	<b>16%</b>
Q4 2013	1.811M	1.168M	1,375	580K	905K	1.740M	3.300M

### Resale Condo Historical Sale Price





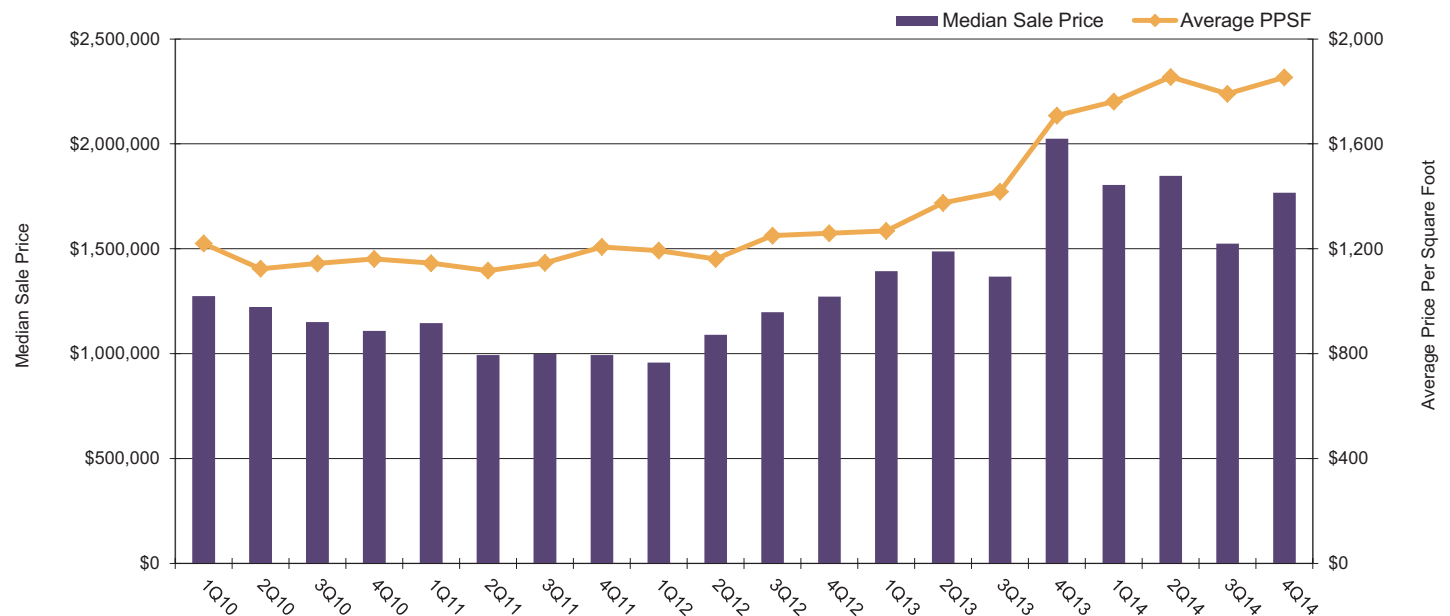
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## New Developments

The number of new development sales remained stable compared to a year ago, while the rest of the market saw a decrease in sales, resulting in a higher percent market share for new developments. Median prices in new developments moved in both directions, with an increase in sales Uptown (nearly 20% of new development sales were Uptown this quarter compared to 14% last year) tempering price growth. The new developments with the most sales this quarter included Chelsea Green (151 West 21st Street), One Morningside Park (240 Manhattan Avenue), Huys (404 Park Avenue South), and 160 East 22nd Street. Together these buildings made up 40% of new development closings. Fourth Quarter 2013 median price represented the peak and this quarter the median price was 13% below that figure. Price per square foot at \$1,844 is nearly level with the highest figure achieved to date (Second Quarter 2014) and is 8% above last year.

MARKET-WIDE	Average Sale Price		Median Price	Avg Price per sf	Studio	Median Price		
						1 BR	2 BR	3+ BR
	Q4 2014	3.327M	1.763M	1,844	930K	1.133K	1.905M	4.643M
	<b>Change</b>	<b>3%</b>	<b>16%</b>	<b>3%</b>	<b>18%</b>	<b>9%</b>	<b>-10%</b>	<b>-38%</b>
	Q3 2014	3.230M	1.525M	1,791	786K	1.036M	2.125M	7.457M
	Q4 2014	3.327M	1.763M	1,844	930K	1.133M	1.905M	4.643M
	<b>Change</b>	<b>5%</b>	<b>-13%</b>	<b>8%</b>	<b>60%</b>	<b>31%</b>	<b>-11%</b>	<b>0%</b>
	Q4 2013	3.175M	2.025M	1,708	581K	862K	2.150M	4.633M

## Historical New Development Sale Price



Manhattan House



Huys



The Printing House, West Village



135 East 79th Street

4th 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 \$3.175M, slightly lower than the cut off of \$3.256M in Fourth Quarter 2013 last quarter's bound of \$3.225M. Reflecting the slightly lowered luxury designation, median price decreased year-over-year by 11%. Average price and average price per square foot were up 4% and 5% respectively, reflecting the growth of prices at the very top. Price per square foot reached \$2,526, a 5% decrease from last quarter's peak. Median price in the luxury subset of new developments also experienced an annual decrease while average and average price per square foot showed strong double-digit growth. Resale condos and co-ops in the luxury market showed annual and quarterly decreases.

ALL SALES	Average Sale Price		Median Price	Avg Price per sf
	Q4 2014	6.795M	4.650M	2,526
	Change	-4%	-9%	-5%
	Q3 2014	7.065M	5.100M	2,667
	Q4 2014	6.795M	4.650M	2,526
	Change	4%	-11%	5%
RESALE CO-OPS	Q4 2014	4.960M	3.700M	1,821
	Change	-24%	-24%	-20%
	Q3 2014	6.516M	4.850M	2,269
	Q4 2014	4.960M	3.700M	1,817
	Change	-7%	-8%	-2%
	Q4 2013	5.351M	4.038M	1,849
NEW DEVELOPMENTS	Average Sale Price		Median Price	Avg Price per sf
	Q4 2014	13.675M	9.125M	3,935
	Change	1%	-29%	4%
	Q3 2014	13.596M	12.896M	3,790
	Q4 2014	13.675M	9.125M	3,935
	Change	21%	-9%	18%
RESALE CONDOS	Average Sale Price		Median Price	Avg Price per sf
	Q4 2014	5.499M	4.000M	2,255
	Change	-2%	0%	-8%
	Q3 2014	5.626M	3.985M	2,447
	Q4 2014	5.499M	4.000M	2,255
	Change	3%	-7%	1%

## Townhouses

Average townhouse pricing can be highly variable each quarter due to the low number of transactions. This quarter the East Side posted the largest gains, up 52% in average price and 56% in median price to \$12.543M and \$7.275M, respectively. The East Side also showed the largest disparity between average and median price, reflecting greater variation in sales in this market. All submarkets showed double-digit annual gains in median price and average price versus last year. The West Side saw just three townhouse sales at the time of writing, a lower than normal figure.

ALL SALES	East Side			West Side		Downtown		Uptown	
	Average Price	Median		Average Price	Median	Average Price	Median	Average Price	Median
	Q4 2014	12.543M	7.275M	7.817M	6.250M	9.387M	7.675M	2.262M	2.100M
	Change	11%	6%	33%	14%	50%	40%	36%	27%
	Q3 2014	11.320M	6.864M	5.885M	5.500M	6.273M	5.500M	1.661M	1.650M
	Q4 2014	12.543M	7.275M	7.817M	6.250M	9.387M	7.675M	2.262M	2.100M
ALL SALES	Change	52%	56%	11%	20%	19%	17%	27%	51%
	Q4 2013	8.264M	4.650M	7.064M	5.225M	7.875M	6.550M	1.775M	1.390M

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## East Side

### Resale Co-ops

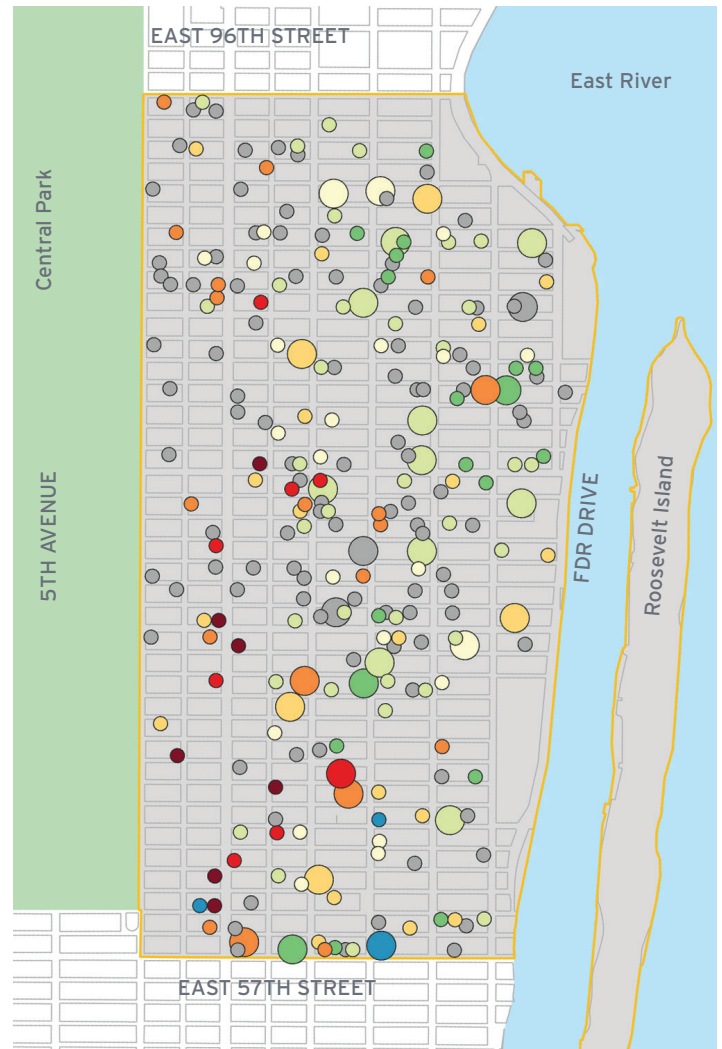
East Side resale co-ops saw a modest 5% growth year-over-year in price per square foot and a strong 12% growth in median price. Versus last quarter prices were down, with a 7% decrease in price per square foot and a 1% decrease in median price. The biggest decrease versus last quarter was in 3+ bedrooms, which saw a decrease in number of sales and a 14% decline in median price. Year-over-year growth was more significant among small units with studio and one-bedroom median price both up 9%, two bedrooms up 4%, and three+ bedrooms up 2%.

CO-OPS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q4 2014	875K	996	364K	600K	1.250M	2.738M
	<b>Change</b>	<b>-1%</b>	<b>-7%</b>	<b>2%</b>	<b>0%</b>	<b>-4%</b>	<b>-14%</b>
	Q3 2014	885K	1,071	356K	598K	1.300M	3.195M
	Q4 2014	875K	996	364K	600K	1.250M	2.738M
	<b>Change</b>	<b>12%</b>	<b>5%</b>	<b>9%</b>	<b>9%</b>	<b>4%</b>	<b>2%</b>
	Q4 2013	780K	950	334K	550K	1.199M	2.675M

### Resale Condos

East side condo sales shifted toward larger units this quarter compared to both last year and last quarter, and as a result, experienced significant growth in median price. Median overall was up 39% for East Side resale condos versus last year, while price per square foot increased 12% to \$1,484. Three+ bedroom units saw the most significant change in median price compared to other unit sizes, with a 36% increase from last year and 47% from last quarter.

CONDOS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q4 2014	1.608M	1,484	499K	789K	1.838M	4.400M
	<b>Change</b>	<b>41%</b>	<b>6%</b>	<b>1%</b>	<b>-11%</b>	<b>16%</b>	<b>47%</b>
	Q3 2014	1.140M	1,404	495K	885K	1.589M	2.990M
	Q4 2014	1.608M	1,484	499K	789K	1.838M	4.400M
	<b>Change</b>	<b>39%</b>	<b>12%</b>	<b>-7%</b>	<b>7%</b>	<b>25%</b>	<b>36%</b>
	Q4 2013	1.157M	1,330	535K	740K	1.470M	3.225M



Average price per square foot (SF):



Number of sales per building:



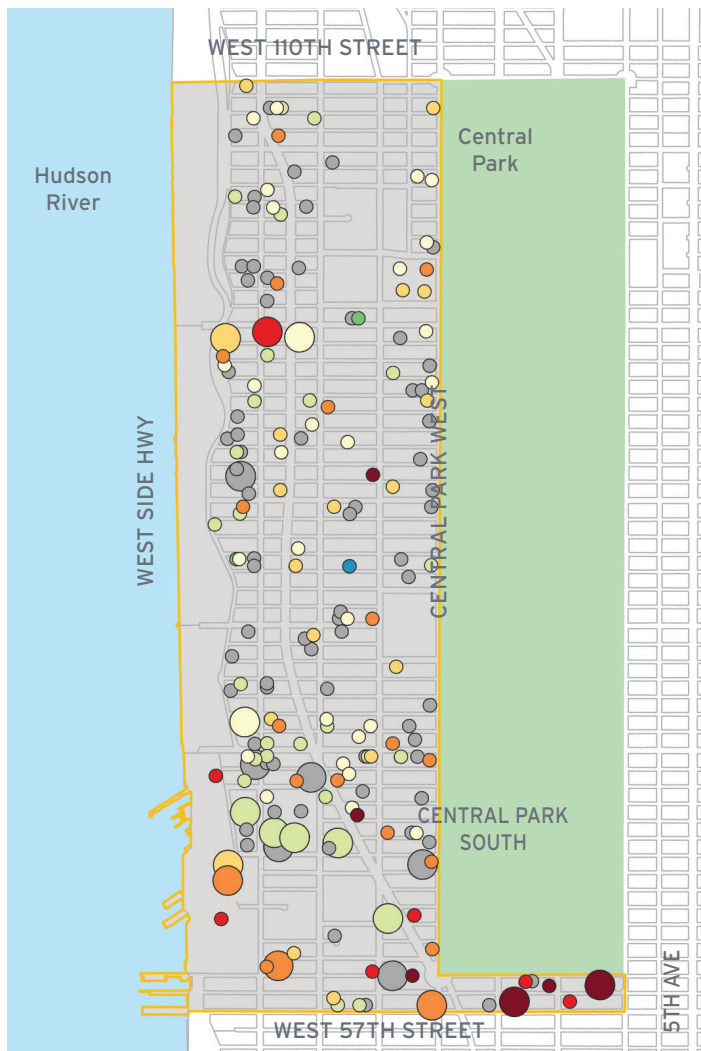
Interactive map online at [PropertyShark.com/maps](http://PropertyShark.com/maps)

### New Developments

Following a very strong Third Quarter, Fourth Quarter East Side new developments saw a decrease in median price. Manhattan House, a mid-market conversion on 66th Street, saw the most new development sales this quarter followed by 515 East 72nd, also a mid-market building. Conversely, last quarter a number of closings at the luxury development The Marquand considerably boosted East Side sales prices overall. Versus last year median was up 19% and price per square foot increased 10% to \$2,419.

NEW DEVELOPMENTS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q4 2014	4.490M	2,419	N/A	1.695M	2.950M	8.500M
	<b>Change</b>	<b>-12%</b>	<b>1%</b>	<b>N/A</b>	<b>-4%</b>	<b>-9%</b>	<b>1%</b>
	Q3 2014	5.085M	2,405	N/A	1.769M	3.225M	8.451M
	Q4 2014	4.490M	2,419	N/A	1.695M	2.950M	8.500M
	<b>Change</b>	<b>19%</b>	<b>10%</b>	<b>N/A</b>	<b>20%</b>	<b>-5%</b>	<b>17%</b>
	Q4 2013	3.770M	2,204	715K	1.415M	3.120M	7.275M

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Interactive map online at  
[PropertyShark.com/maps](http://PropertyShark.com/maps)

## West Side

### Resale Co-ops

West Side co-ops saw price per square foot growth year-over-year while median price remained flat. Compared to last quarter prices decreased across most unit types and in both median and price per square foot. Market share shifted toward smaller units in this market, compared to both last year and last quarter tempering price growth.

	Median Price	Avg Price per sf	Studio	Median Price 1 BR	2 BR	3+ BR
Q4 2014	775K	1,125	407K	663K	1.360M	2.550M
<b>Change</b>	<b>-9%</b>	<b>-4%</b>	<b>4%</b>	<b>-2%</b>	<b>-2%</b>	<b>-6%</b>
Q3 2014	850K	1,175	392K	675K	1.390M	2.725M
Q4 2014	775K	1,126	407K	663K	1.360M	2.550M
<b>Change</b>	<b>0%</b>	<b>5%</b>	<b>3%</b>	<b>8%</b>	<b>15%</b>	<b>2%</b>
Q4 2013	776K	1,071	394K	616K	1.182M	2.500M

### Resale Condos

Condo resales on the West Side saw a remarkable 17% increase in price per square foot compared to last year while median price grew by 5%. Three+ bedroom units saw stronger growth than other submarkets, with an 11% increase in median price versus Fourth Quarter 2013. Versus last quarter price changes were mixed, ranging from a -5% decrease to a 8% increase.

	Median Price	Avg Price per sf	Studio	Median Price 1 BR	2 BR	3+ BR
Q4 2014	1.380K	1,831	593K	983K	1.890M	4.035M
<b>Change</b>	<b>-5%</b>	<b>2%</b>	<b>-1%</b>	<b>1%</b>	<b>-1%</b>	<b>8%</b>
Q3 2014	1.450M	1,802	599K	973K	1.915M	3.750M
Q4 2014	1.380K	1,831	593K	983K	1.890M	4.035M
<b>Change</b>	<b>5%</b>	<b>17%</b>	<b>-5%</b>	<b>1%</b>	<b>0%</b>	<b>11%</b>
Q4 2013	1.308M	1,568	625K	975K	1.888M	3.625M

## New Developments

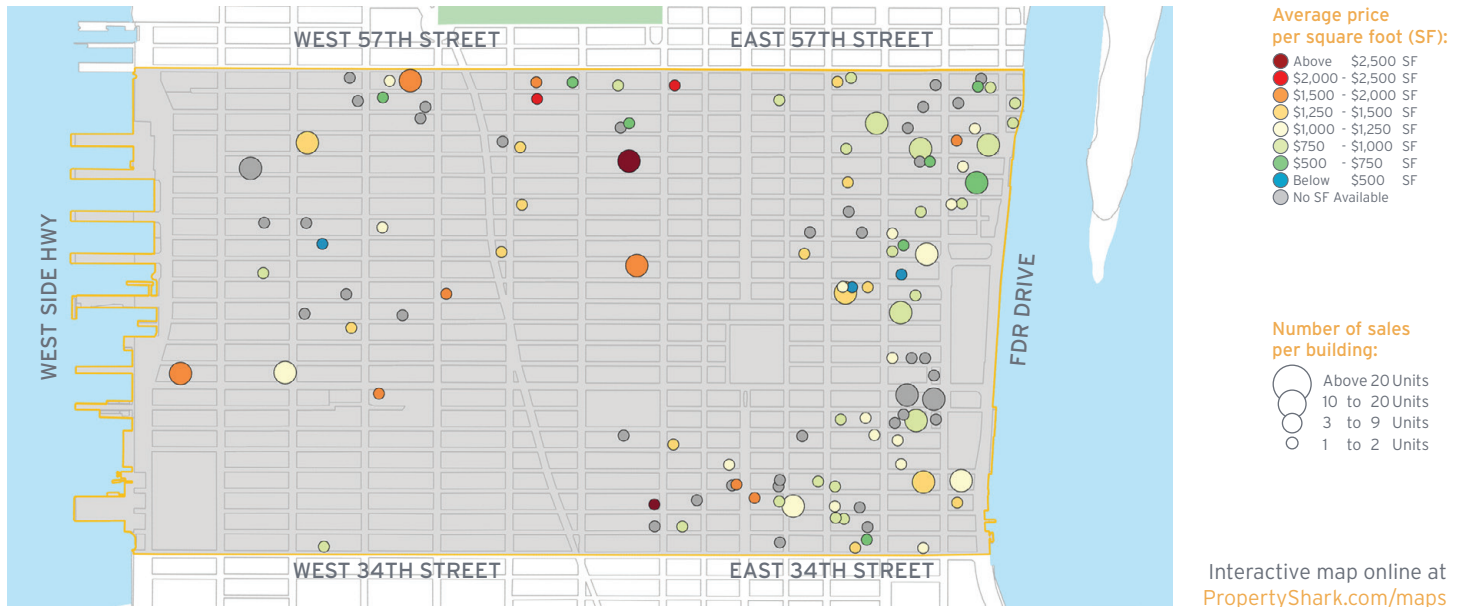
The super-luxury building One57 is currently in closings, including four closings this quarter. The extremely high prices at this building heavily affect averages in this submarket and these few units contributed to the enormous 139% annual growth in price per square foot and 250% annual growth in median price. Last quarter also saw closings in this building, but more new development sales in lower-priced buildings moderated One57's affect, contributing to a relatively smaller 96% quarter-over-quarter growth in median price and a 41% growth in price per square foot.

	Median Price	Avg Price per sf	Studio	Median Price 1 BR	2 BR	3+ BR
Q4 2014	5.595M	3,427	N/A	N/A	8.820M	4.650M
<b>Change</b>	<b>96%</b>	<b>41%</b>	<b>N/A</b>	<b>N/A</b>	<b>181%</b>	<b>35%</b>
Q3 2014	2.851M	2,434	N/A	1.060M	3.135M	3.450M
Q4 2014	5.595M	3,427	N/A	N/A	8.820M	4.650M
<b>Change</b>	<b>250%</b>	<b>139%</b>	<b>N/A</b>	<b>N/A</b>	<b>497%</b>	<b>67%</b>
Q4 2013	1.600M	1,432	N/A	840K	1.476M	2.786M



4th Quarter 2014

## Midtown



### Resale Co-ops

Reversing the pattern from last quarter, Midtown resale co-ops saw bigger price gains this quarter in larger units, with studios increasing 2% in median price year-over-year and three+ bedrooms up 33%. Price per square foot was up 9% while the median remained close to last year's figure.

CO-OPS		Median Price	Avg Price per sf	Studio	Median Price 1 BR	2 BR	3+ BR
	Q4 2014	607K	883	375K	627K	1.223M	2.125M
	<b>Change</b>	<b>0%</b>	<b>3%</b>	<b>-4%</b>	<b>9%</b>	<b>14%</b>	<b>6%</b>
	Q3 2014	607K	857	370K	575K	1.075M	2.000M
	Q4 2014	607K	883	357K	627K	1.223M	2.125M
	<b>Change</b>	<b>1%</b>	<b>9%</b>	<b>2%</b>	<b>9%</b>	<b>20%</b>	<b>33%</b>
	Q4 2013	603K	807	349K	575K	1.023M	1.595M

### Resale Condos

The Midtown resale condo market showed a 2% increase in average price per square foot and a 10% growth in median price. Compared to last quarter median price was also up 10% while average price per square foot was down 2%. By unit size, all bedroom types decreased annually in median price but a shift toward larger units kept overall figures up.

CONDOS		Median Price	Avg Price per sf	Studio	Median Price 1 BR	2 BR	3+ BR
	Q4 2014	1.088M	1,325	542K	850K	1.475M	3.650M
	<b>Change</b>	<b>10%</b>	<b>-2%</b>	<b>-10%</b>	<b>-5%</b>	<b>-13%</b>	<b>58%</b>
	Q3 2014	988K	1,351	599K	897K	1.695M	2.310M
	Q4 2014	1.088M	1,325	542K	850K	1.475M	3.650M
	<b>Change</b>	<b>10%</b>	<b>2%</b>	<b>-6%</b>	<b>-8%</b>	<b>-8%</b>	<b>-5%</b>
	Q4 2013	991K	1,303	575K	920K	1.599M	3.825M

### 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 about the submarket.

NEW DEVELOPMENTS		Median Price	Avg Price per sf	Studio	Median Price 1 BR	2 BR	3+ BR
	Q4 2014	3.138M	2,232	N/A	1.030M	5.620M	N/A
	<b>Change</b>	<b>-45%</b>	<b>-26</b>	<b>N/A</b>	<b>-66</b>	<b>-2%</b>	<b>N/A</b>
	Q3 2014	5.672M	3,017	N/A	3.004M	5.750M	7.950M
	Q4 2014	3.138M	2,232	N/A	1.030M	5.620M	N/A
	<b>Change</b>	<b>19%</b>	<b>12%</b>	<b>N/A</b>	<b>-14%</b>	<b>62%</b>	<b>N/A</b>
	Q4 2013	2.647M	1,993	N/A	1.200M	3.462M	N/A

4th Quarter 2014

## Downtown

### Resale Co-ops

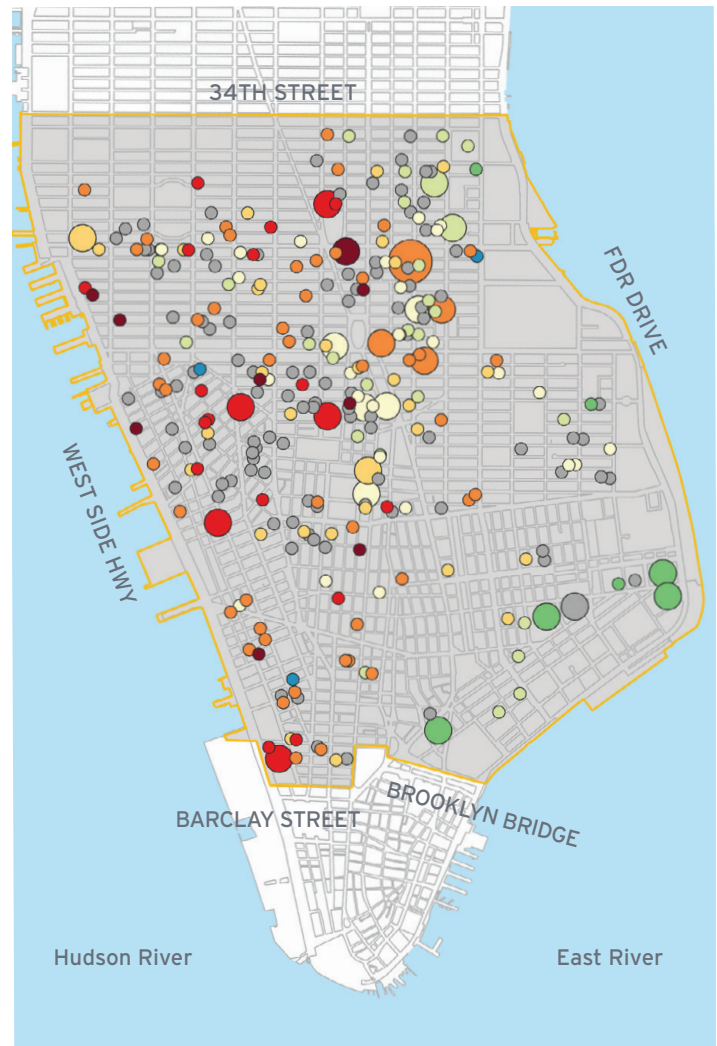
Downtown co-op resales showed moderate but consistent growth again this quarter, with a 6% increase in median price and a 2% increase in average price per square foot. Studio and one bedrooms saw annual gains in median price but three+ bedrooms declined in median by 25% versus last year and by 18% versus last quarter.

CO-OPS		Median Price	Avg Price per sf	Studio	Median Price 1 BR	2 BR	3+ BR
	Q4 2014	750K	1,119	475K	723K	1.500M	2.175M
	<b>Change</b>	<b>2%</b>	<b>-2%</b>	<b>2%</b>	<b>-1%</b>	<b>0%</b>	<b>-18%</b>
	Q3 2014	735K	1,140	468K	715K	1.498M	2.650M
	Q4 2014	750K	1,119	475K	723K	1.500M	2.175M
	<b>Change</b>	<b>6%</b>	<b>2%</b>	<b>7%</b>	<b>1%</b>	<b>0%</b>	<b>-25%</b>
	Q4 2013	709K	1,098	446K	715K	1.495M	2.890M

### Resale Condos

Year-over-year average price of Downtown resale condos increased 6% to \$1,641 per square foot. The median price of \$1.738M, up 3% since last year, was 2% below last quarter's median. Studio and one bedroom units experienced price gains, up 17% and 11% year-over-year respectively, while two bedroom units grew 5% and three+ bedroom units declined in median by 14%.

CONDOS		Median Price	Avg Price per sf	Studio	Median Price 1 BR	2 BR	3+ BR
	Q4 2014	1.738M	1,641	720K	1.225M	2.345M	3.750M
	<b>Change</b>	<b>-2%</b>	<b>-3%</b>	<b>8%</b>	<b>-2%</b>	<b>-7%</b>	<b>-11%</b>
	Q3 2014	1.778M	1,687	668K	1.250M	2.523M	4.202M
	Q4 2014	1.738M	1,641	720K	1.225M	2.345M	3.750M
	<b>Change</b>	<b>3%</b>	<b>6%</b>	<b>17%</b>	<b>11%</b>	<b>5%</b>	<b>-14%</b>
	Q4 2013	1.695M	1,549	618K	1.100M	2.240M	4.350M



Average price per square foot (SF):



Number of sales per building:



Interactive map online at [PropertyShark.com/maps](http://PropertyShark.com/maps)

### New Developments

A high number of buildings in closings Downtown contributed to price and market share volatility in this submarket. There were more than ten sponsor sales in each of the following buildings: Chelsea Green (151 West 21st Street), Huys (404 Park Avenue South), 160 East 22nd Street, The Leonard (101 Leonard), and 508 West 24th Street. The number of one bedroom sales doubled from last year, pulling down median prices overall by 6%. There were annual price increases within all bedroom categories but studios, however. Price per square foot remained unchanged versus last year.

NEW DEVELOPMENTS		Median Price	Avg Price per sf	Studio	Median Price 1 BR	2 BR	3+ BR
	Q4 2014	2.245M	1,953	1.105M	1.445M	2.450M	4.550M
	<b>Change</b>	<b>42%</b>	<b>3%</b>	<b>27%</b>	<b>6%</b>	<b>6%</b>	<b>-39%</b>
	Q3 2014	1.585M	1,893	868K	1.365M	2.319M	7.459M
	Q4 2014	2.245M	1,953	1.105M	1.445M	2.450M	4.550M
	<b>Change</b>	<b>-6%</b>	<b>0%</b>	<b>0%</b>	<b>26%</b>	<b>2%</b>	<b>25%</b>
	Q4 2013	2.400M	1,950	N/A	1.150M	2.395M	3.635M

4th Quarter 2014

## Financial District and Battery Park City

### Resale Condos

There were fewer resale condos in the Financial District / Battery Park City this quarter. Prices, however, showed strong gains with price per square foot up 14% versus last year and median price up 9%. Resale condos skewed smaller, and studio units saw a 19% increase in median price. Median price on three+ bedrooms was up 66%, but there were very few of these sales this quarter.



CONDOS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q4 2014		1.043M	1,170	656K	739K	1.563M	3.650M
<b>Change</b>		<b>4%</b>	<b>1%</b>	<b>-5%</b>	<b>-14%</b>	<b>14%</b>	<b>48%</b>
Q3 2014		1.000M	1,163	690K	860K	1.375M	2.465M
Q4 2014		1.043M	1,170	656K	739K	1.563M	3.650M
<b>Change</b>		<b>9%</b>	<b>14%</b>	<b>19%</b>	<b>5%</b>	<b>15%</b>	<b>66%</b>
Q4 2013		960K	1,027	552K	705K	1.363M	2.200M

### 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

New Developments in the Financial District and Battery Park City submarket were very limited again this quarter, making it difficult to draw market-wide conclusions. Median sale price increased by 24% compared to the sales during Fourth Quarter 2013 but was down 11% versus last year. Price per square foot was up 12% versus last year's figure.

NEW DEVELOPMENTS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q4 2014		1.011M	1,251	825K	990K	1.490M	N/A
<b>Change</b>		<b>-11%</b>	<b>8%</b>	<b>14%</b>	<b>-10%</b>	<b>16%</b>	<b>N/A</b>
Q3 2014		1.135M	1,156	725K	1.100M	1.288M	1.441M
Q4 2014		1.011M	1,251	825K	990K	1.490M	N/A
<b>Change</b>		<b>24%</b>	<b>12%</b>	<b>41%</b>	<b>6%</b>	<b>-15%</b>	<b>N/A</b>
Q4 2013		818K	1,116	585K	938K	1.751M	2.968M

Interactive map online at [PropertyShark.com/maps](http://PropertyShark.com/maps)



4th Quarter 2014

## Uptown

### Resale Co-ops

Resale co-ops showed the strongest growth of any submarket with a 32% increase in median price and an 8% increase in average price per square foot versus last year. One and three+ bedroom units saw 40% and 53% growth respectively compared to Fourth Quarter 2013.

CO-OPS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q4 2014	494K	600	193K	430K	620K	833K
	<b>Change</b>	<b>43%</b>	<b>27%</b>	<b>1%</b>	<b>49%</b>	<b>50%</b>	<b>59%</b>
	Q3 2014	345K	471	191K	289K	413K	523K
	Q4 2014	494K	600	193K	430K	620K	833K
	<b>Change</b>	<b>32%</b>	<b>8%</b>	<b>-5%</b>	<b>40%</b>	<b>18%</b>	<b>53%</b>
	Q4 2013	374K	553	204K	308K	525K	545K

### Resale Condos

Uptown resale condos showed large annual price growth in two bedrooms, but median price decreases in all other categories. Median price overall was up 3%, however, due to more sales of two and three+ bedrooms compared to last year.

CONDOS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q4 2014	608K	762	395K	418K	990K	840K
	<b>Change</b>	<b>-7%</b>	<b>4%</b>	<b>N/A</b>	<b>-12%</b>	<b>48%</b>	<b>-33%</b>
	Q3 2014	650K	735	N/A	473K	670K	1.245M
	Q4 2014	608K	762	395K	418K	990K	840K
	<b>Change</b>	<b>3%</b>	<b>-7%</b>	<b>-1%</b>	<b>-3%</b>	<b>56%</b>	<b>-4%</b>
	Q4 2013	590K	821	400K	430K	636K	877K

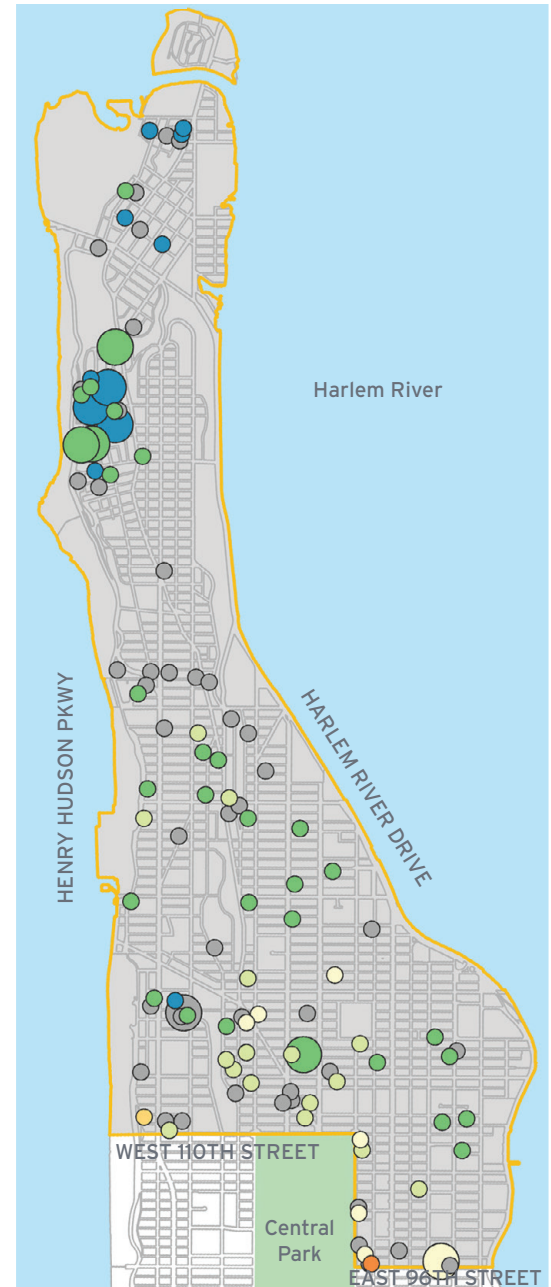
Average price per square foot (SF):

- 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](http://PropertyShark.com/maps)



### New Developments

The Uptown market has very diverse new development product that can often skew comparisons. One Morningside Park, a high-end new development at the corner of Central Park and Morningside Park, had 25 sales to date this quarter, driving up new development performance. Edgecombe Parc, another new development in Washington Heights, also had a high number of sales, although at lower prices than One Morningside Park. Median price increased 83% overall, and price per square foot increased by 26% compared to last year. Median price growth was strongest in one and two bedroom units.

NEW DEVELOPMENTS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q4 2014	887K	1,039	N/A	549K	1.434M	1.466M
	<b>Change</b>	<b>99%</b>	<b>50%</b>	<b>N/A</b>	<b>44%</b>	<b>145%</b>	<b>12%</b>
	Q3 2014	446K	692	220K	385K	585K	1.311M
	Q4 2014	887K	1,039	N/A	549K	1.434K	1.466M
	<b>Change</b>	<b>83%</b>	<b>26%</b>	<b>N/A</b>	<b>46%</b>	<b>68%</b>	<b>-48%</b>
	Q4 2013	485K	822	193K	380K	853K	2.820M