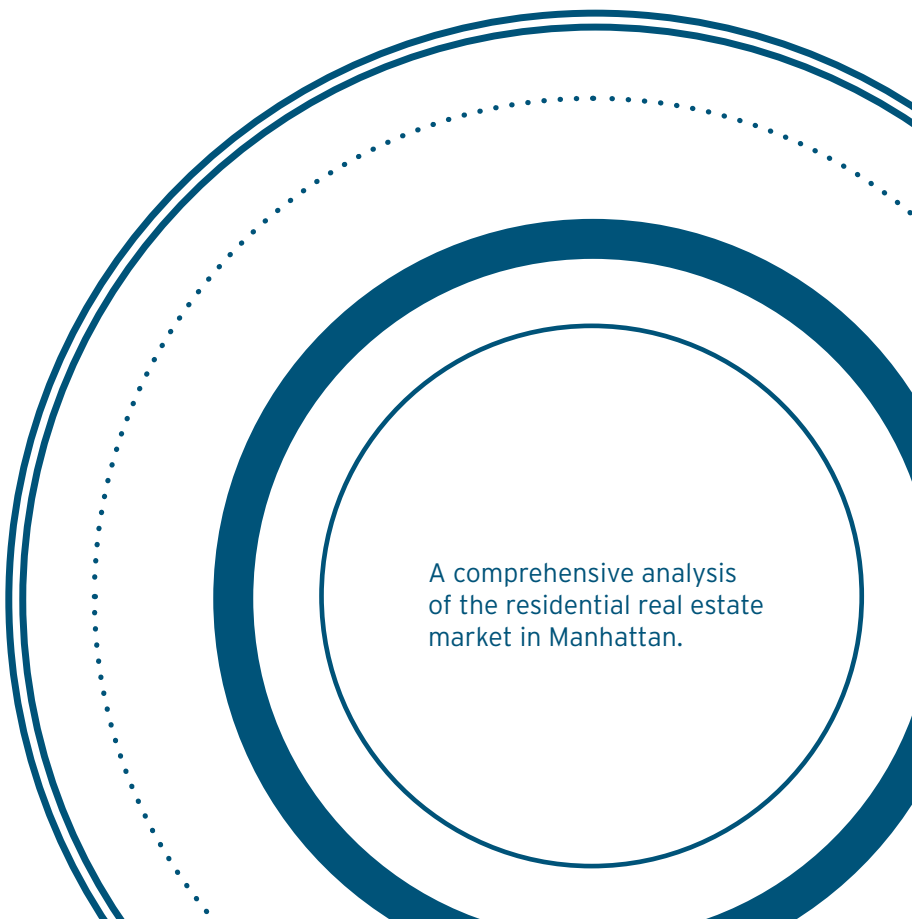


the corcoran report

3rd QUARTER 2010

A decorative graphic in the bottom right corner consisting of several concentric circles. The innermost circle is a thin dark blue line. The next ring is a thick dark blue band. This is followed by a thin dark blue line, then a dotted dark blue line, and finally an outermost thin dark blue line. The circles are partially cut off by the right edge of the page.

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



Welcome to the Corcoran Report, our quarterly examination of Manhattan's residential real estate market. This report uses market-wide data based on transactions that closed in the Third Quarter 2010 (July 1 through September 30) and compares it to closings that took place last quarter and during the same quarter one year ago. Closings typically occur eight to twelve weeks after a contract is signed; for that reason, the sales activity charted here trails actual market conditions.

The summer months are traditionally the slowest time of year for residential sales. Since the downturn began, there has been an inconsistent pattern of seasonality as the market corrected rapidly. Since reaching a trough in First Quarter 2009, sales have climbed back, begun to stabilize, and returned to typical seasonal ebbs and flows. Last year at this time, pent-up demand from three quarters of low sales and lower pricing created an energetic buyers market. For Third Quarter 2010, we saw a 5 percent decrease in the number of market-wide transactions from a year ago and a 19 percent decrease from Second Quarter 2010.

Market-wide price metrics have stabilized and even improved from last quarter and one year ago. The median price of all Third Quarter 2010 transactions was \$900,000, an increase of 9 percent versus a year ago and a 15 percent increase from Second Quarter 2010. Buyers are purchasing larger apartments with more bedrooms. At \$1,046, average price per square foot was 2 percent higher than both last year and last quarter. With mortgage rates at their lowest levels in over thirty years, buyers are able to afford more expensive apartments for less money.

New development transactions accounted for approximately 18 percent of market-wide sales this quarter, which is slightly lower than Second Quarter 2010, but on par with Third Quarter 2009. Median price for new development sales is 11 percent lower from a year ago but went unchanged from last quarter. Over 60 percent of new development sales were contracted in 2010, lending a more accurate picture of the new development market since a majority of sales are closing much sooner than they did in past quarters. The Corcoran Report examines activity in new development properties in a separate section presented by Corcoran Sunshine Marketing Group.

For the most comprehensive analysis of the Manhattan, Brooklyn, East End and South Florida residential markets, visit the Reports page of our website at www.corcoran.com/thecorcoranreport.

Sincerely,

Pamela Liebman
Chief Executive Officer



The following members of the The Corcoran Group made significant contributions to this report:
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Market Trends

Market-wide pricing has improved from both a year and a quarter ago. Compared to Second Quarter 2010, median price increased 15% and average price per square foot increased 2%. Versus Third Quarter 2009, median price increased 9% while average price per square foot also increased 2%. These gains are in large part due to the resale market. [Page 4](#)

West Side

West Side new development pricing was higher from last year and last quarter. Resale co-ops increased in median price and average price per square foot over both time periods. Resale condos increased 13% in median price from last quarter but average price per square foot remained even. [Page 11](#)

Midtown West

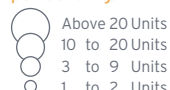
Resale co-ops in Midtown West increased 43% in median price and 17% in average price per square foot from a year ago. Resale condos increased 8% in median price and 5% in average price per square foot from a quarter ago. New development median price increased 22% from last quarter while average price per square foot increased 6%. [Page 12](#)

Downtown

Downtown resale condos increased 11% in median price and 6% in average price per square foot compared to a year ago. Resale co-ops increased 7% in both median price and average price per square foot over the same time period. New development average price per square foot, while 14% lower than a year ago, was 8% higher than Second Quarter 2010. [Page 13](#)

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

Number of unit sales per building:



Average unit sales per square foot (SF):



Uptown

New development pricing Uptown increased 27% in median price and 9% in average price per square foot from Second Quarter 2010. Compared to Third Quarter 2009, median price was up significantly by 44% as average price per square foot rose more modestly at 4%. Versus last quarter, resale condos increased 11% in median price but declined 3% in average price per square foot. [Page 14](#)

New Developments

In featured commentary from Corcoran Sunshine Marketing Group, we examine the activity in Manhattan's most talked about niche market. [Page 8](#)

East Side

East Side resale condos increased 28% in median price and 13% in average price per square foot from Third Quarter 2009 whereas resale co-ops increased 24% in median price and 9% in average price per square foot over the same time period. East Side new development pricing was down from both a year and a quarter ago. [Page 9](#)

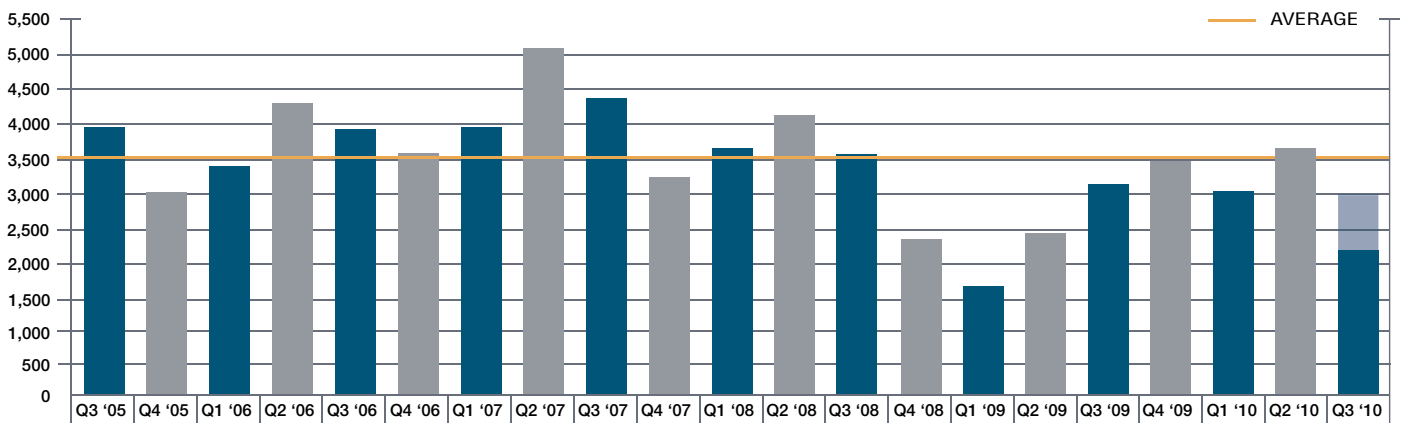
Midtown East

Resale co-ops in Midtown East increased 18% in median price and 8% in average price per square foot while resale condos increased 11% in median price and 13% in average price per square foot versus a year ago. [Page 10](#)

Manhattan Market Trends - Market-Wide

Manhattan residential real estate has returned to typical seasonality. During Third Quarter 2010, there were approximately 3,000 market-wide closed sales, 19% lower than Second Quarter 2010 and 5% lower than Third Quarter 2009. The number of Third Quarter 2010 sales trailed the five-year average by 14%. Residential real estate has shown stability over the past year and has stayed in the 3,000 to 3,600 sales per quarter range. Two-, three-plus, and larger residences have increased their market share to almost 55% of all transactions versus roughly 50% a year ago.

Five Year Trend of Sales Activity (Number of Sales)



Compared to the Third Quarter 2009, median price increased 9% while average price per square foot showed a slight increase of 2%. There were median price increases in every bedroom category from a year ago. Versus Second Quarter 2010, median price rose 15% while average price per square foot rose 2%, with increases in every category except for three-plus bedrooms.

Market-Wide - All Apartments

All Sales		Average Sale Price	Median Price	Avg Price per sf	Studio	Median Price		
						1 BR	2 BR	3+ BR
	Q3 2010	1.433M	900K	1,046	405K	650K	1.250M	2.562M
	Change	+8%	+15%	+2%	+5%	+4%	+9%	-9%
	Q2 2010	1.324M	780K	1,023	387K	625K	1.150M	2.800M
	Q3 2009	1.400M	825K	1,023	374K	605K	1.175M	2.500M

Market-Wide - Resale

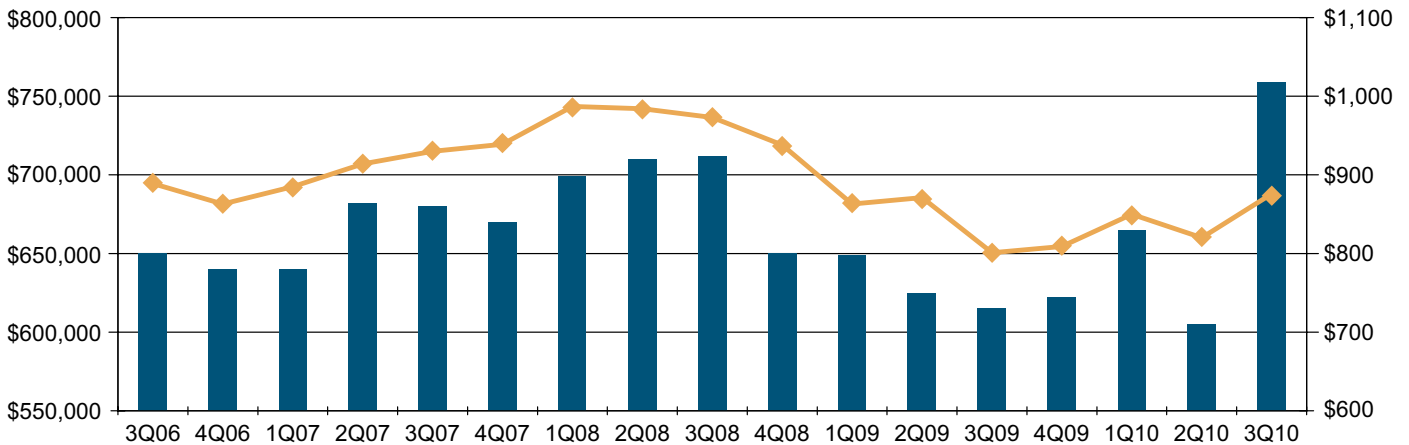
All Resales		Average Sale Price	Median Price	Avg Price per sf	Studio	Median Price		
						1 BR	2 BR	3+ BR
	Q3 2010	1.319M	853K	1,010	399K	635K	1.239M	2.350M
	Change	+10%	+18%	+2%	+5%	+4%	+10%	-8%
	Q2 2010	1.197M	725K	988	380K	610K	1.125M	2.550M
	Q3 2009	1.259M	745K	925	365K	585K	1.085M	2.195M

Manhattan Market Trends - Co-ops and Condos

From First Quarter 2008 to Third Quarter 2009 (peak-to-trough), co-op average price per square foot declined 19%. Since Third Quarter 2009, co-op average price per square foot increased 9%, to \$876. In the condo market, between Fourth Quarter 2008 and Second Quarter 2009 (peak-to-trough), average price per square foot declined 16%. Since Second Quarter 2009, condo average price per square foot has increased 3%, to \$1,164. The condo market corrected in only two quarters, but in the same time is only stabilizing before prices can increase again whereas the co-op market peaked earlier, took six quarters to correct, and has witnessed substantial price growth almost immediately. Co-op median price achieved a record high this quarter and increased 22% from last quarter and 24% from one year ago as the number of \$1 million+ sales surged.

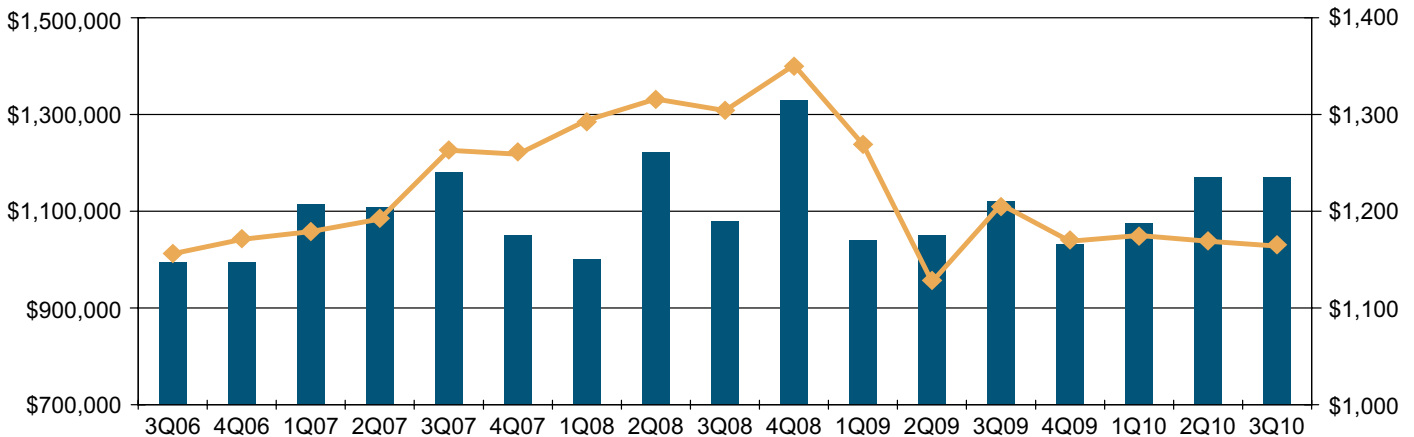
Co-op Historical Sales Prices (Four Years)

Median Sale Price Average PPSF



Condo Historical Sales Prices (Four Years)

Median Sale Price Average PPSF



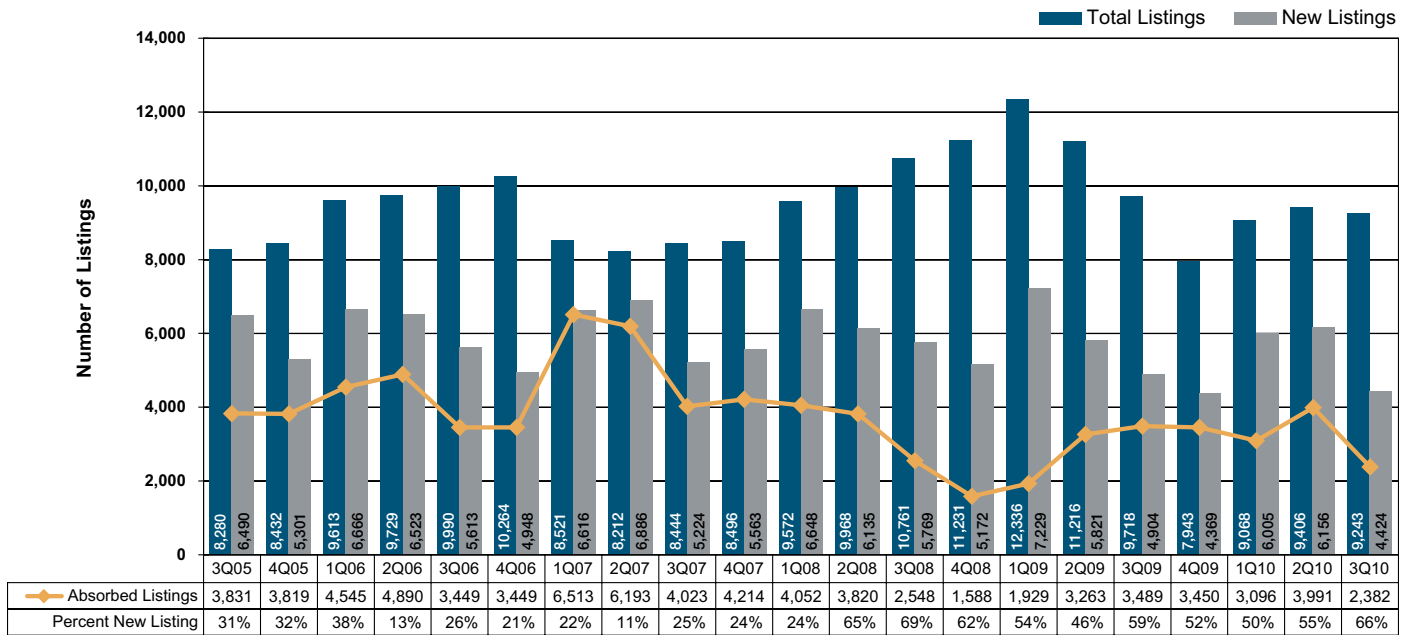
Market-Wide Resale

Co-ops		Median Price	Avg Price per sf	Studio	1 BR	2 BR	3+ BR
	Q3 2010	760K	877	350K	575K	1.050M	2.150M
	Change	+22%	+5%	0%	+5%	+9%	+4%
	Q2 2010	625K	837	350K	550K	960K	2.065M
	Q3 2010	760K	877	350K	575K	1.050M	2.150M
	Change	+24%	+9%	+3%	+8%	+12%	+8%
Co-ops	Q3 2009	615K	801	340K	530K	938K	2.000M

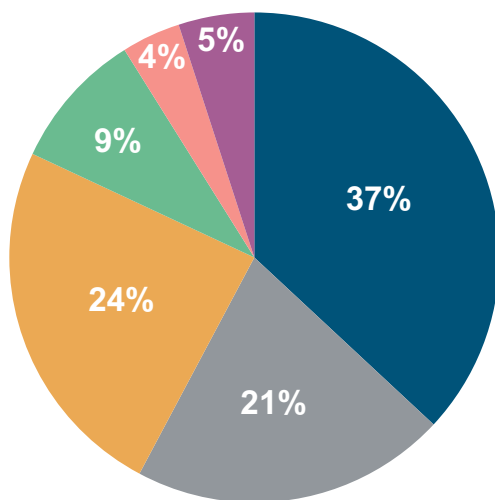
Condos		Median Price	Avg Price per sf	Studio	1 BR	2 BR	3+ BR
	Q3 2010	1.120M	1,161	480K	748K	1.515M	2.600M
	Change	+4%	-1%	+4%	0%	+1%	-13%
	Q2 2010	1.073M	1,172	460K	745K	1.500M	3.000M
	Q3 2010	1.120M	1,161	480K	748K	1.515M	2.600M
	Change	+15%	+5%	+8%	+7%	+12%	0%
Condos	Q3 2009	973K	1,108	445K	700K	1.351M	2.600M

Manhattan Absorption vs. New & Total Listings

Manhattan listed available inventory has decreased 25% since its peak in March 2009 and is now just over 9,200 units. At its current level, total available inventory is 2% lower than Second Quarter 2010 and 5% lower than Third Quarter 2009. While absorption has increased by 50% since its trough in the Fourth Quarter of 2008, it has expectedly slowed during the summer months. The number of new listings decreased 28% from last quarter, as there were approximately 4,400 listings added to the market during Third Quarter 2010 compared to approximately 6,150 new listings in Second Quarter 2010. This number does not include "shadow", or unlisted, and unsold, new development units.



Neighborhood Sales Comparison

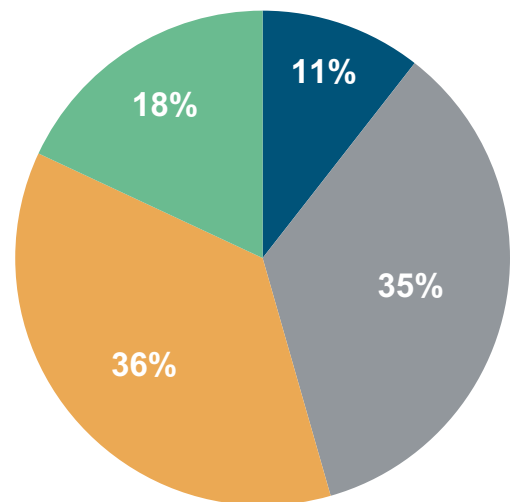


■ Downtown ■ West Side ■ East Side
■ Midtown East ■ Midtown West ■ Uptown

Downtown Manhattan, comprised of the neighborhoods below 34th Street, increased in market share this quarter. At 37%, Downtown accumulated the largest percentage of sales this quarter. Uptown sales increased by 1% from Second Quarter 2010 and represented 5% of sales in Third Quarter 2010 whereas Midtown East lost 1% of market share from a quarter ago.

Studios decreased 3% in market share from Second Quarter 2010 to represent 11% of all sales. Two-Bedroom residences accounted for the highest percentage of sales during Third Quarter 2010, at 36%. This is an increase in market share from last quarter where two-bedrooms represented 33% of sales.

Bedroom Type Sales Comparison



■ Studio ■ One Bedroom
■ Two Bedroom ■ Three+ Bedroom

Luxury Market

Manhattan's luxury market is defined as the highest priced 10% of all co-op and condo sales. Compared to Second Quarter 2010, median price, at almost \$4.2 million, increased 6% while average price per square foot increased 2%. Median price increased 7% versus a year ago but average price per square foot fell 6%, to \$1,824. In the luxury resale co-op market, median price increased 8% from a year ago as average price per square foot rose 14%. Resale condos decreased 3% in median price but increased 4% in average price per square foot from Third Quarter 2009. Luxury new development sales increased 9% in median price from a year ago but dropped 8% in average price per square foot, to \$2,044.

All Sales		Average Sale Price	Median Price	Avg Price per sf
	Q3 2010	5.335M	4.196M	1,824
	Change	+4%	+6%	+2%
	Q2 2010	5.151M	3.950M	1,797
	Q3 2010	5.335M	4.196M	1,824
	Change	+6%	+7%	-6%
	Q3 2009	5.033M	3.934M	1,944

Resale Co-ops		Average Sale Price	Median Price	Avg Price per sf
	Q3 2010	4.964M	3.688M	1,538
	Change	+2%	0%	+6%
	Q2 2010	4.866M	3.700M	1,450
	Q3 2010	4.964M	3.688M	1,538
	Change	+18%	+8%	+14%
	Q3 2009	4.193M	3.400M	1,352

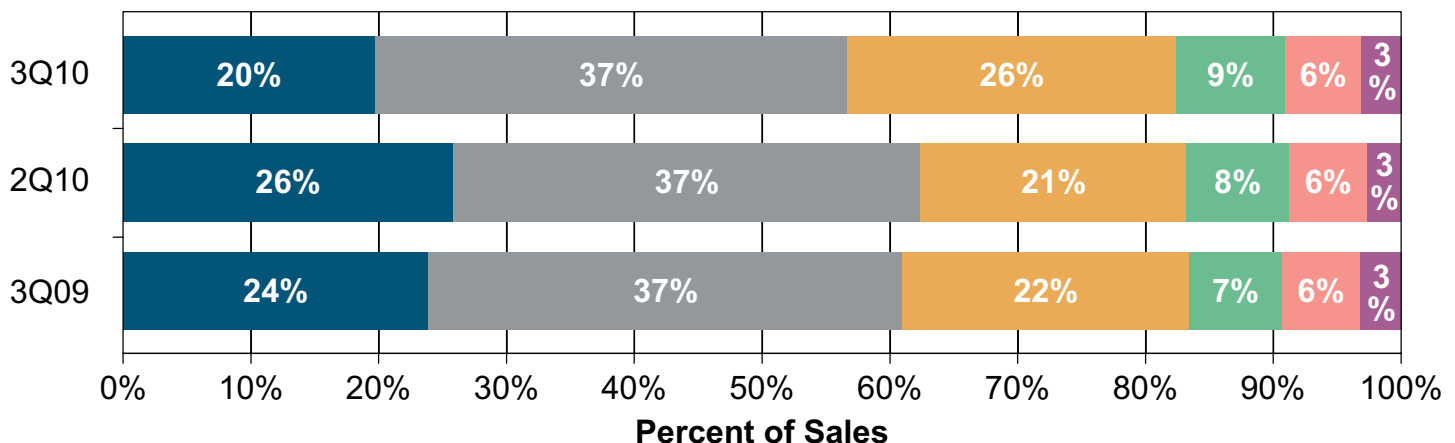
New Developments		Average Sale Price	Median Price	Avg Price per sf
	Q3 2010	6.885M	5.667M	2,044
	Change	+5%	-1%	+5%
	Q2 2010	6.514M	5.750M	1,948
	Q3 2010	6.885M	5.667M	2,044
	Change	+3%	+9%	-8%
	Q3 2009	6.635M	5.195M	2,223

Resale Condos		Average Sale Price	Median Price	Avg Price per sf
	Q3 2010	4.613M	3.498M	1,845
	Change	+4%	-2%	0%
	Q2 2010	4.445M	3.575M	1,840
	Q3 2010	4.613M	3.498M	1,845
	Change	0%	-3%	+4%
	Q3 2009	4.627M	3.600M	1,774

Properties over \$1 million accounted for 44% of the market this quarter compared to 38% a year ago. Market share in the \$2-plus million market is growing, accounting for 18% of sales this quarter compared to 17% in Second Quarter 2010 and 16% of sales in Third Quarter 2009.

Sales by Price Category

■ 0-500K ■ 500K-1MM ■ 1MM-2MM ■ 2MM-3MM ■ 3MM-5MM ■ 5MM+



* Percentages may not total 100 due to rounding.

Townhouses

East Side townhouse median price decreased 9% from a year ago and 8% from Second Quarter 2010. On the West Side, median price decreased 5% from Third Quarter 2009 and was 7% lower than last quarter. In the Uptown market, townhouse sales were 58% higher in median price from a year ago and 28% higher than Second Quarter 2010. The number of East and West Side townhouse sales increased from a year ago whereas the Uptown and Downtown markets both experienced declines.

All Sales	East Side		West Side		Downtown		Uptown		
	Average Price	Median	Average Price	Median	Average Price	Median	Average Price	Median	
	Q3 2010	8.138M	5.435M	5.866M	3.950M	7.934M	4.875M	1.426M	1.524M
	Change	-7%	-8%	+25%	-7%	+63%	+13%	+10%	+28%
	Q2 2010	8.719M	5.910M	4.676M	4.250M	4.874M	4.297M	1.293M	1.195M
	Q3 2010	8.138M	5.435M	5.866M	3.950M	7.934M	4.875M	1.426M	1.524M
	Change	+7%	-9%	+42%	-5%	+11%	-14%	+20%	+58%
	Q3 2009	7.578M	6.000M	4.140M	4.150M	7.141M	5.700M	1.193M	965K

Lofts

Loft sales in Manhattan increased a strong 18% in median price and 2% in average price per square foot versus Third Quarter 2009. While lofts in the 1,000 to 1,500 square foot range decreased 8% in median price, larger lofts in the 2,000 - 2,500 square foot range increased 12% from a year ago. A significantly higher number of 2,000-plus square foot lofts traded which contributed to the overall median price increase.

All Sales	Average Sale Price		Median Price	Avg Price per sf	1,000-1,500 sf		1,500-2,000 sf		2,000-2,500 sf		2,500+ sf	
	Average Price	Median Price	Average Price	Median Price	Average Price	Median Price	Average Price	Median Price	Average Price	Median Price	Average Price	Median Price
	Q3 2010	2.252M	1.775M	1,119	1.256M	1.195M	2.041M	1.800M	2.735M	2.628M	3.970M	3.600M
	Change	+8%	+4%	+2%	-1%	-1%	0%	-5%	+7%	+3%	+4%	-2%
	Q2 2010	2.087M	1.700M	1,093	1.263M	1.210M	2.038M	1.891M	2.559M	2.559M	3.811M	3.658M
	Q3 2010	2.252M	1.775M	1,119	1.256M	1.195M	2.041M	1.800M	2.735M	2.628M	3.970M	3.600M
	Change	+17%	+18%	+2%	-4%	-8%	+2%	+5%	0%	+12%	+6%	-1%
	Q3 2009	1.930M	1.500M	1,094	1.307M	1.295M	1.996M	1.710M	2.725M	2.350M	3.729M	3.625M

NEW DEVELOPMENTS


corcoran sunshine

Third Quarter 2010 new development sales remained stable in median price and increased 4% in average price per square foot versus Second Quarter 2010. Two-bedroom residences increased 12% in median price whereas Studios and one-bedrooms increased 2% and 4%, respectively. Versus Third Quarter 2009, however, median price decreased 11% and 12% in average price per square foot, mostly fueled by a large drop in the two-bedroom market, which declined 18% in median price.

Market-wide	Average Sale Price		Median Price	Avg Price per sf	Median Price			
	Average Price	Median Price	Average Price	Median Price	Studio	1 BR	2 BR	3+ BR
	Q3 2010	1.962M	1.225M	1,172	493K	790K	1.375M	3.532M
	Change	+6%	0%	+4%	+2%	+4%	+12%	-1%
	Q2 2010	1.850M	1.223M	1,124	482K	760K	1.225M	3.554M
	Q3 2010	1.962M	1.225M	1,172	493K	790K	1.375M	3.532M
	Change	-3%	-11%	-12%	-14%	-12%	-18%	-2%
	Q3 2009	2.030M	1.382M	1,333	577K	810K	1.685M	3.618M

Resale

East Side

East Side resale co-ops increased 24% in median price and 9% in average price per square foot versus a year ago due to an increased number of high-end sales on Fifth and Park Avenues. Compared to Second Quarter 2010, co-op median price increased 13% while average price per square foot increased slightly by 3%. In the resale condo market, median price increased 28% while average price per square foot rose 13% from a year ago due to a shift in the number of larger apartments sold and a few expensive penthouse sales. Versus Second Quarter 2010, median price rose 12% but average price per square foot declined slightly 2% as there were a number of expensive sales with dramatic views of Central Park last quarter.

Co-ops		Median Price	Avg Price per sf	Studio	Median Price 1 BR	2 BR	3+ BR
	Q3 2010	918K	897	331K	543K	1.110M	2.300M
	Change	+13%	+3%	+1%	0%	-3%	-15%
	Q2 2010	811K	869	329K	545K	1.149M	2.695M
	Q3 2010	918K	897	331K	543K	1.110M	2.300M
Co-ops	Change	+24%	+9%	+4%	+4%	+6%	0%
	Q3 2009	741K	821	318K	520K	1.043M	2.300M

Condos		Median Price	Avg Price per sf	Studio	Median Price 1 BR	2 BR	3+ BR
	Q3 2010	1.200M	1,196	490K	690K	1.475M	1.948M
	Change	+12%	-2%	+23%	+6%	+11%	-35%
	Q2 2010	1.075M	1,218	397K	650K	1.335M	2.995M
	Q3 2010	1.200M	1,196	490K	690K	1.475M	1.948M
Condos	Change	+28%	+13%	+13%	0%	+13%	-13%
	Q3 2009	940K	1,062	435K	687K	1.306M	2.250M

Average unit sales 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 unit 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

EAST SIDE

East Side new development sales declined 28% in median price and 12% in average price per square foot from a year ago. Compared to Second Quarter 2010, median price declined 17% as average price per square foot declined 7%. During Third Quarter 2009 and Second Quarter 2010, new development sales included high-end deals at The Lucida, 170 East End Avenue, 995 Fifth Avenue, and 40 East 66th whereas many of the transactions during Third Quarter 2010 were primarily in older condominium conversions.

East Side		Median Price	Avg Price per sf	Studio	Median Price 1 BR	2 BR	3+ BR
	Q3 2010	1.839M	1,332	704K	690K	2.140M	4.100M
	Change	-17%	-7%	N/A	-29%	+16%	+15%
	Q2 2010	2.025M	1,432	N/A	975K	1.850M	3.580M
	Q3 2010	1.839M	1,332	704K	690K	2.140M	4.100M
East Side	Change	-28%	-12%	+7%	-10%	-5%	-9%
	Q3 2009	2.546M	1,519	658K	764K	2.258M	4.484M

Resale

Midtown East resale co-ops increased 18% in median price and 8% in average price per square foot versus a year ago due to the one- and two-bedroom categories which increased 14% and 6%, respectively, in median price from a year ago. Compared to Second Quarter 2010, co-op median price increased 23% while average price per square foot increased 6%. It is likely that these increases can be attributed to the Sutton Place market contributing to a higher percentage of sales this quarter within the Midtown East sub-market. Resale condos increased 11% in median price and 13% in average price per square foot versus Third Quarter 2009 and 12% and 13%, respectively, from Second Quarter 2010 due to a number of high-end sales in Fifth Avenue high-rises.

Co-ops		Median Price	Avg Price per sf	Studio	Median Price 1 BR	Median Price 2 BR	3+ BR
	Q3 2010	632K	751	310K	549K	950K	1.475M
	Change	+23%	+6%	-6%	+9%	+9%	-24%
	Q2 2010	513K	708	330K	505K	870K	1.950M
	Q3 2010	632K	751	310K	549K	950K	1.475M
	Change	+18%	+8%	+6%	+14%	+6%	-8%
	Q3 2009	535K	697	292K	480K	900K	1.607M

Condos		Median Price	Avg Price per sf	Studio	Median Price 1 BR	Median Price 2 BR	3+ BR
	Q3 2010	945K	1,201	485K	740K	1.400M	3.663M
	Change	+12%	+13%	+1%	+8%	+13%	+14%
	Q2 2010	847K	1,061	478K	683K	1.241M	3.225M
	Q3 2010	945K	1,201	485K	740K	1.400M	3.663M
	Change	+11%	+13%	+2%	+14%	+1%	+6%
	Q3 2009	849K	1,065	474K	650K	1.388M	3.443M

Average unit sales 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 unit 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

MIDTOWN EAST

There were few new development transactions in Midtown East this quarter. New development sales increased 64% in median price and 10% in average price per square foot versus Third Quarter 2009, as these recent sales were in new construction projects whereas a year ago, nearly all new development closings were in conversion properties. Compared to Second Quarter 2010, median price rose 39% due to a higher percentage of two-bedrooms trading versus last quarter, but average price per square foot declined 4%.

Midtown East		Median Price	Avg Price per sf	Studio	Median Price 1 BR	Median Price 2 BR	3+ BR
	Q3 2010	1.225M	1,136	N/A	670K	1.280M	N/A
	Change	+39%	-4%	N/A	-16%	-13%	N/A
	Q2 2010	900K	1,181	N/A	794K	1.475M	N/A
	Q3 2010	1.225M	1,136	N/A	670K	1.280M	N/A
	Change	+64%	+10%	N/A	-3%	-7%	N/A
	Q3 2009	767K	1,032	N/A	693K	1.370M	1.439M

Resale

Resale co-ops on the West Side performed strongly this quarter. Versus a year ago, median price increased 28% while average price per square foot increased 17%. All bedroom categories experienced gains in median price, especially the three-plus bedroom market. Compared to a quarter ago, co-op median price increased 24% while average price per square foot increased 11%. In contrast, the resale condo market increased 7% in median price but dropped a slight 2% in average price per square foot as larger apartments traded but with fewer sales in ultra high-end buildings. Compared to last quarter, condo median price increased 13% while average price per square foot remained even.



Co-ops		Median Price	Avg Price per sf	Studio	Median Price 1 BR	Median Price 2 BR	Median Price 3+ BR
Q3 2010	Change	+24%	+11%	+1%	+8%	+8%	+6%
	Q2 2010	720K	886	335K	551K	983K	2.134M
Q3 2010	Change	+28%	+17%	+4%	+12%	+14%	+45%
	Q3 2009	700K	839	325K	533K	935K	1.555M

Condos		Median Price	Avg Price per sf	Studio	Median Price 1 BR	Median Price 2 BR	Median Price 3+ BR
Q3 2010	Change	+13%	0%	+10%	-6%	-1%	-8%
	Q2 2010	1.039M	1,283	450K	798K	1.588M	3.050M
Q3 2010	Change	+7%	-2%	+12%	+7%	+18%	-7%
	Q3 2009	1.100M	1,317	443K	699K	1.331M	3.000M



Interactive map online at
PropertyShark.com/maps



NEW DEVELOPMENTS

WEST SIDE

West Side new development sales witnessed significant increases in median price and average price per square foot from last year and last quarter. Compared to a year ago, median price increased 63% as average price per square foot rose 10% as a high percentage of three-plus bedroom residences traded. Versus Second Quarter 2010, median price increased 70% while average price per square foot rose 12%. New development price metrics have dramatically risen in the past year due to closings at 535 West End Avenue and The Aphorpe.

West Side		Median Price	Avg Price per sf	Studio	Median Price 1 BR	Median Price 2 BR	Median Price 3+ BR
Q3 2010	Change	+70%	+12%	N/A	+32%	+39%	-42%
	Q2 2010	1.669M	1,297	N/A	788K	1.395M	5.440M
Q3 2010	Change	+63%	+10%	-54%	+15%	+7%	+2%
	Q3 2009	1.740M	1,328	560K	900K	1.813M	3.100M

Resale

Resale co-ops in Midtown West increased 43% in median price and 17% average price per square foot from Third Quarter 2009. Compared to Second Quarter 2010, median price increased 22% while average price per square foot increased slightly by 3%. Resale condos remained almost even in median price but increased 9% in average price per square foot versus a year ago. Two-bedroom median price increased 81% as a much higher percentage of sales this quarter were further east and north whereas during Third Quarter 2009 they were concentrated much further West. Versus Second Quarter 2010, resale condo median price increased 8% while average price per square foot increased 5%.

* Percent changes are skewed due to few sales in these categories, notably 1 and 2 bedrooms



Co-ops		Median Price	Avg Price per sf	Studio	Median Price 1 BR	2 BR	3+ BR
Q3 2010	Change	+22%	+3%	-16%	+15%	+219%	N/A
	Q2 2010	462K	702	335K	492K	580K	745K
Q3 2010	Change	+43%	+17%	-13%	+46%	+112%	N/A
	Q3 2009	394K	619	325K	387K	873K	3.250M

Condos		Median Price	Avg Price per sf	Studio	Median Price 1 BR	2 BR	3+ BR
Q3 2010	Change	+8%	+5%	-8%	+7%	+57%	N/A
	Q2 2010	790K	1,147	555K	730K	1.290M	N/A
Q3 2010	Change	+1%	+9%	+3%	+7%	+81%	-49%
	Q3 2009	845K	1,106	499K	730K	1.120M	4.267M

Average unit sales 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 unit 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

Compared to Second Quarter 2010, Midtown West new development median price increased 22% while average price per square foot increased 6%. Versus a year ago, however, median price declined 50% and 35% in average price per square foot. This dramatic decline is due to a high number of closings which occurred at The Centurion during Third Quarter 2009.

MIDTOWN WEST

Midtown West		Median Price	Avg Price per sf	Studio	Median Price 1 BR	2 BR	3+ BR
Q3 2010	Change	+22%	+6%	0%	+33%	-6%	N/A
	Q2 2010	797K	1,216	480K	822K	1.314M	N/A
Q3 2010	Change	-50%	-35%	-10%	-45%	-40%	N/A
	Q3 2009	1.925K	1,989	535K	2.000M	2.073M	6.800M

Resale

The resale market Downtown increased in median price and average price per square foot from both a year and a quarter ago. Versus Third Quarter 2009, median price and average price per square foot rose 7% with big increases of 34% and 35% in the two- and three-plus bedroom markets, respectively. Compared to a year ago, resale condo median price increased 6% and average price per square foot increased 7%.

Co-ops		Median Price	Avg Price per sf	Studio	Median Price 1 BR	2 BR	3+ BR
	Q3 2010	658K	889	425K	630K	1.325M	2.500M
	Change	+11%	+2%	+9%	+1%	+43%	+34%
	Q2 2010	593K	868	390K	626K	924K	1.863M
	Q3 2010	658K	889	425K	630K	1.325M	2.500M
Change	Q3 2010	658K	889	425K	630K	1.325M	2.500M
	Change	+7%	+7%	+9%	+10%	+34%	+35%
	Q3 2009	615K	831	390K	575K	990K	1.850M

Condos		Median Price	Avg Price per sf	Studio	Median Price 1 BR	2 BR	3+ BR
	Q3 2010	1.305M	1,115	475K	803K	1.600M	2.773M
	Change	-5%	-2%	-4%	-4%	-6%	-12%
	Q2 2010	1.375M	1,140	495K	840K	1.710M	3.150M
	Q3 2010	1.305M	1,115	475K	803K	1.600M	2.773M
Change	Q3 2010	1.305M	1,115	475K	803K	1.600M	2.773M
	Change	+11%	+6%	+7%	+8%	+7%	+21%
	Q3 2009	1.175M	1,048	445K	740K	1.495M	2.3M

Average unit sales 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 unit 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

Downtown



NEW DEVELOPMENTS

DOWNTOWN

New development sales Downtown were 21% lower in median price and 14% lower in average price per square foot compared to Third Quarter 2009 due to fewer two- and three-plus bedrooms trading. During Third Quarter 2009, sales at Artisan Lofts, One Jackson Square, 211 Elizabeth, and Superior Ink skewed the average higher. Compared to Second Quarter 2010, average price per square foot increased 8%. Two- and three-bedrooms increased 20% and 10%, respectively, in median price.

Downtown		Median Price	Avg Price per sf	Studio	Median Price 1 BR	2 BR	3+ BR
	Q3 2010	1.175M	1,174	500K	795K	1.400M	3.975M
	Change	-1%	+8%	-1%	-6%	+20%	+10%
	Q2 2010	1.186M	1,092	505K	850K	1.165M	3.607M
	Q3 2010	1.175M	1,174	500K	795K	1.400M	3.975M
Change	Q3 2010	1.175M	1,174	500K	795K	1.400M	3.975M
	Change	-21%	-14%	-27%	-8%	-16%	+7%
	Q3 2009	1.485M	1,359	685K	863K	1.675M	3.708M



Resale

Uptown

Resale co-ops Uptown increased 3% in both median price and average price per square foot versus a year ago. Three-plus bedroom co-ops increased 82% in median price versus a year ago but were 21% lower than Second Quarter 2010. This year-over-year increase can be attributed to a higher concentration of sales occurring in Morningside Heights as opposed to further north or east.

Co-ops		Median Price	Avg Price per sf	Studio	Median Price 1 BR	2 BR	3+ BR
	Q3 2010	401K	523	197K	314K	495K	777K
	Change	+4%	-7%	-1%	-13%	+3%	-21%
	Q2 2010	384K	562	199K	362K	482K	985K
Co-ops	Q3 2010	401K	523	197K	314K	495K	777K
	Change	+3%	+3%	-6%	+6%	+5%	+82%
	Q3 2009	390K	507	210K	295K	473K	428K

Condos		Median Price	Avg Price per sf	Studio	Median Price 1 BR	2 BR	3+ BR
	Q3 2010	507K	528	N/A	365K	546K	N/A
	Change	+11%	-3%	N/A	-22%	+40%	N/A
	Q2 2010	455K	543	N/A	465K	389K	988K
Condos	Q3 2010	507K	528	N/A	365K	546K	N/A
	Change	+5%	-8%	N/A	N/A	+4%	N/A
	Q3 2009	485K	573	N/A	N/A	525K	1.303M

Average unit sales 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 unit sales per building:

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

Interactive map online at
PropertyShark.com/maps



NEW DEVELOPMENTS

UPTOWN

The Uptown new development market improved markedly from both a year and a quarter ago. Compared to Third Quarter 2009, median price increased 44% while average price per square foot increased by 4%. Versus Second Quarter 2010, median price increased 27% while average price per square foot increased 9%. While three-plus bedroom residences decreased 5% in median price from a year ago and 17% from last quarter, buyers are taking advantage of being able to afford larger apartments with a higher number of bedrooms which is contributing significantly to overall median price increases.

Uptown		Median Price	Avg Price per sf	Studio	Median Price 1 BR	2 BR	3+ BR
	Q3 2010	720K	603	N/A	390K	680K	833K
	Change	+27%	+9%	N/A	-13%	+5%	-17%
	Q2 2010	568K	551	193K	450K	650K	1,000M
Uptown	Q3 2010	720K	603	N/A	390K	680K	833K
	Change	+44%	+4%	N/A	-5%	+1%	-5%
	Q3 2009	500K	578	N/A	410K	670K	880K