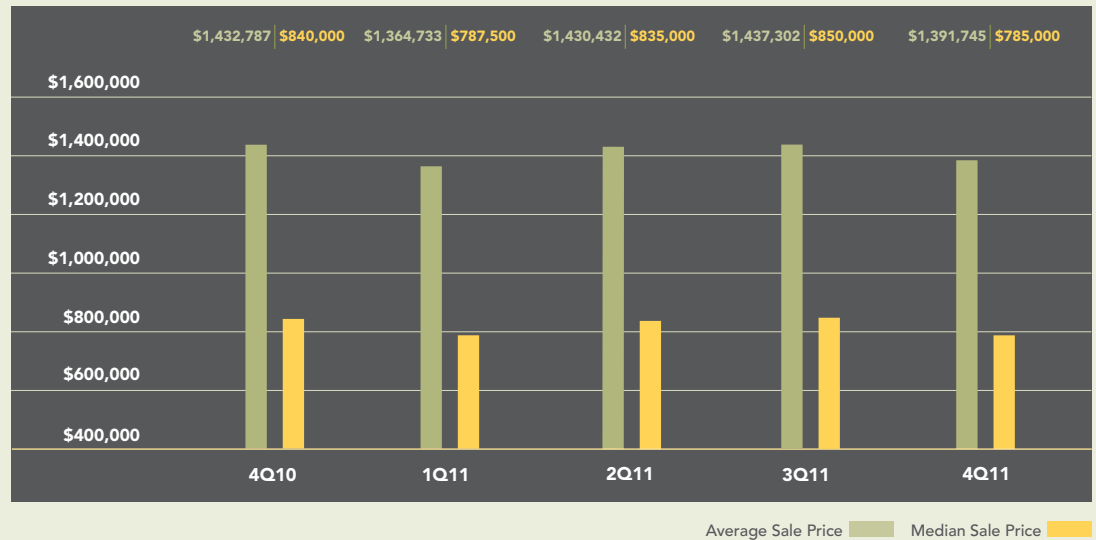


FOURTH QUARTER 2011



## Manhattan Cooperatives and Condominiums

Average and Median Sale Price



Manhattan apartment prices averaged \$1,391,745 in the fourth quarter of 2011, 3% less than a year ago. A leading factor in the lower average price was a steep decline in condo sales, which accounted for 40% of all sales, compared to 46% in 2010's fourth quarter. Condos typically sell for more than co-ops, so if they comprise a smaller share of sales, the overall average apartment price will be driven lower. There were 1,645 fourth quarter closings reported at the time of this report, 13% less than a year ago.

While the average price for three-bedroom and larger co-ops rose 18% over the past year, all other size categories of co-ops saw their average price decline during this time. The overall average co-op price of \$1,149,203 was 1% lower than during the fourth quarter of 2010.

Cooperative Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
4th Q 11	\$329,760	\$570,762	\$1,214,570	\$3,718,129	\$1,149,203
3rd Q 11	\$343,363	\$577,256	\$1,221,556	\$3,559,549	\$1,180,442
2nd Q 11	\$351,499	\$590,688	\$1,308,501	\$3,675,849	\$1,214,047
1st Q 11	\$331,846	\$582,669	\$1,210,817	\$3,157,789	\$1,070,229
4th Q 10	\$342,545	\$593,718	\$1,231,116	\$3,150,700	\$1,158,333

Condominium Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
4th Q 11	\$536,109	\$852,364	\$1,666,186	\$4,187,336	\$1,825,728
3rd Q 11	\$525,014	\$837,707	\$1,652,607	\$3,844,301	\$1,756,744
2nd Q 11	\$493,992	\$796,378	\$1,652,085	\$3,724,128	\$1,670,908
1st Q 11	\$517,980	\$820,419	\$1,631,454	\$3,853,227	\$1,745,464
4th Q 10	\$495,002	\$844,964	\$1,637,638	\$4,567,750	\$1,751,219

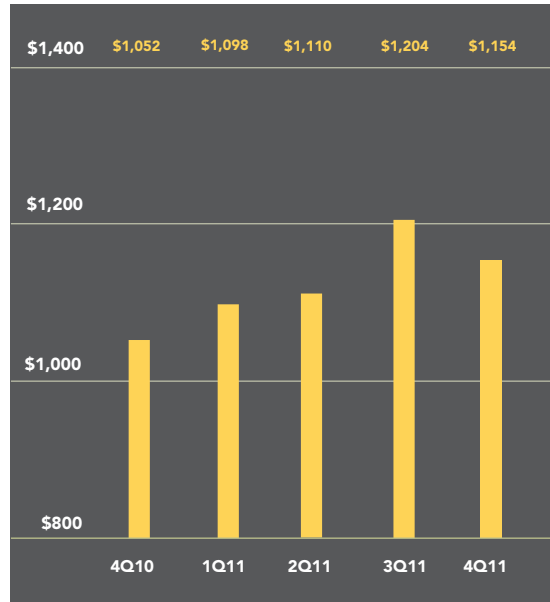
The average condo price rose 4% over the past year to \$1,825,728, helped by an 8% increase in studio prices. Three-bedroom and larger condos were the only size category of condos to post a decline in average price from the fourth quarter of 2010.

# Average Price Per Square Foot

## New Developments

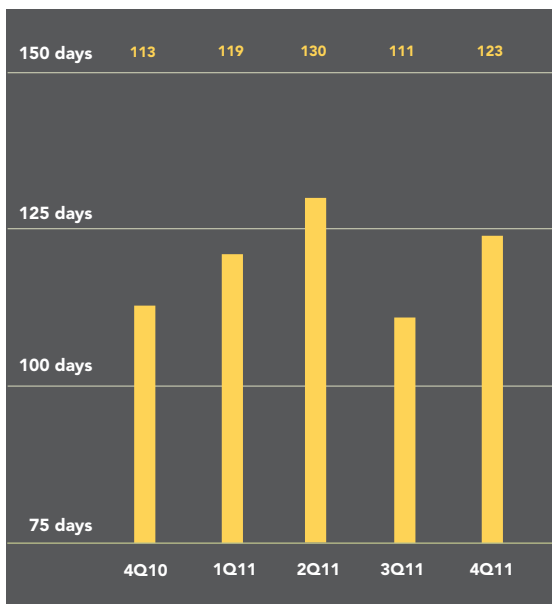


## Lofts



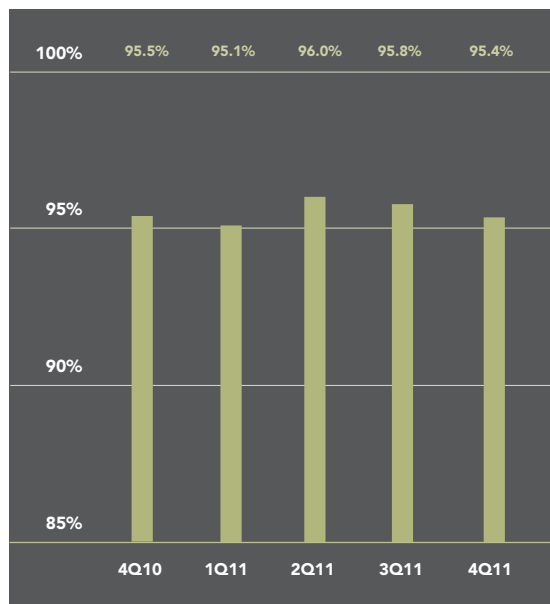
Apartments in new developments sold for an average of \$1,205 per square foot, a 10% improvement from 2010's fourth quarter. The average loft price per square foot also rose 10%, from \$1,052 a year ago to \$1,154.

## Time on the Market



Excludes new developments and units listed over one year.

## Asking Vs. Selling Price



Based on the last asking price. Excludes new developments.

Apartments that sold during the fourth quarter spent an average of 123 days on the market, 9% longer than a year ago. Sellers received 95.4% of their last asking price, virtually unchanged from the fourth quarter of 2010.

# East Side

Generally 59th to 96th Street, Fifth Avenue to the East River

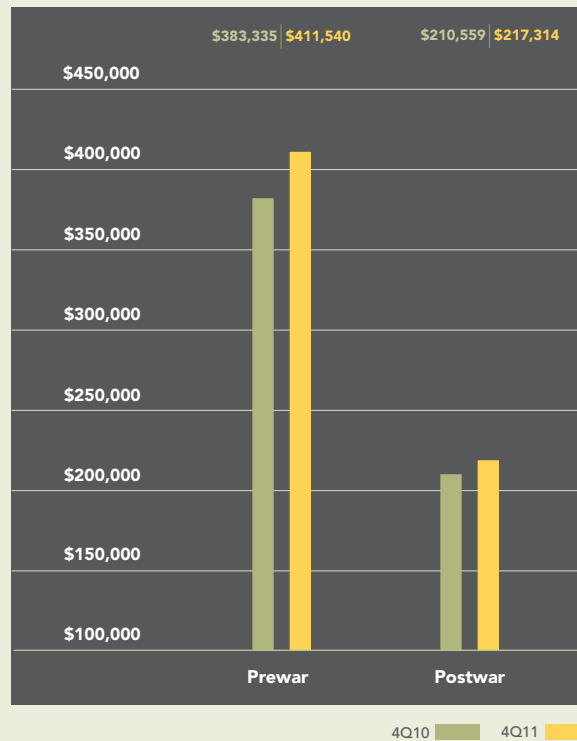
Helped by three closings for more than \$20 million, the average price for three-bedroom and larger apartments on the East Side rose 42% compared to 2010's fourth quarter.

The average price declined for smaller units, with studio prices 12% lower than a year ago. East Side condo prices averaged \$1,219 per square foot, an 8% improvement from the fourth quarter of 2010.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 10	11%	39%	28%	22%
	4th Q 11	13%	34%	34%	19%
Average Price	4th Q 10	\$355,459	\$647,207	\$1,581,971	\$3,605,513
	4th Q 11	\$311,343	\$634,256	\$1,520,263	\$5,105,215
	% Change	-12%	-2%	-4%	42%

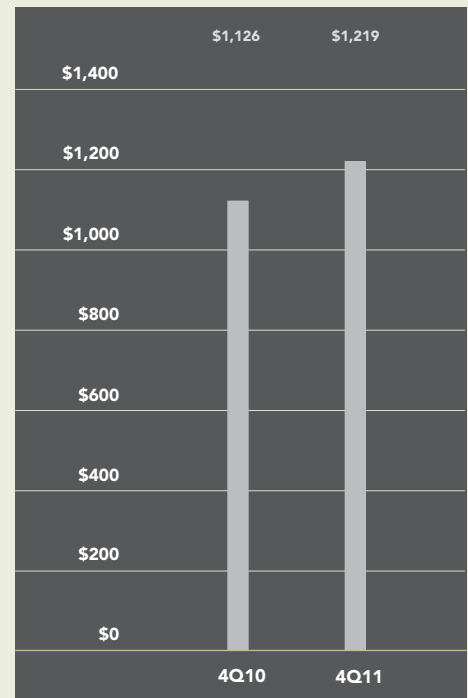
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



# West Side

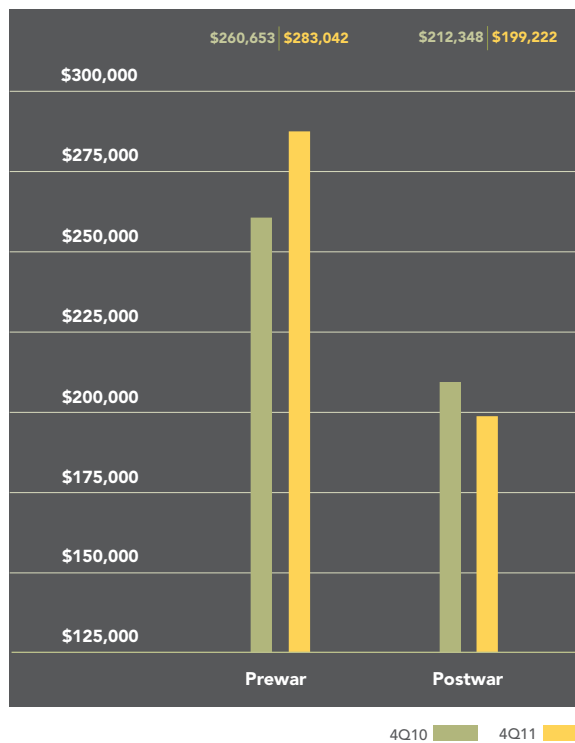
Generally 59th to 110th Street, Hudson River to West of Fifth Avenue

The average price per square foot for West Side condos jumped 20% over the past year to \$1,571. This increase was due in part to a large number of closings at The Laureate, a new development whose sales averaged over \$2,200 a foot. Co-op prices were mixed, as the average price per room rose 9% for prewar but fell 6% for postwar co-ops.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 10	8%	33%	38%	21%
	4th Q 11	13%	29%	32%	26%
Average Price	4th Q 10	\$391,228	\$766,529	\$1,378,920	\$4,030,338
	4th Q 11	\$411,512	\$699,714	\$1,569,504	\$4,276,677
	% Change	5%	-9%	14%	6%

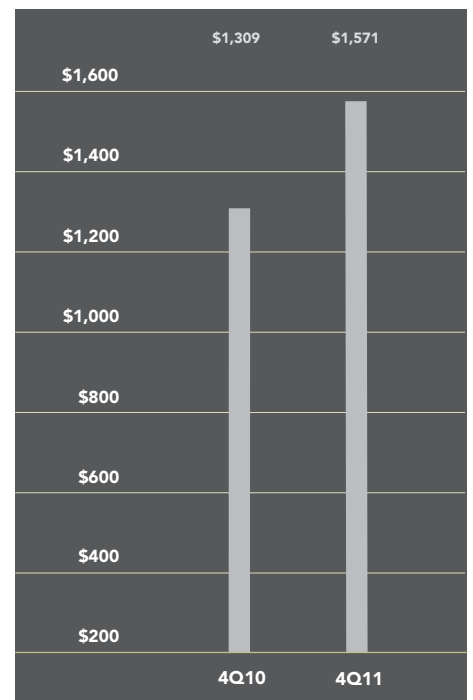
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot

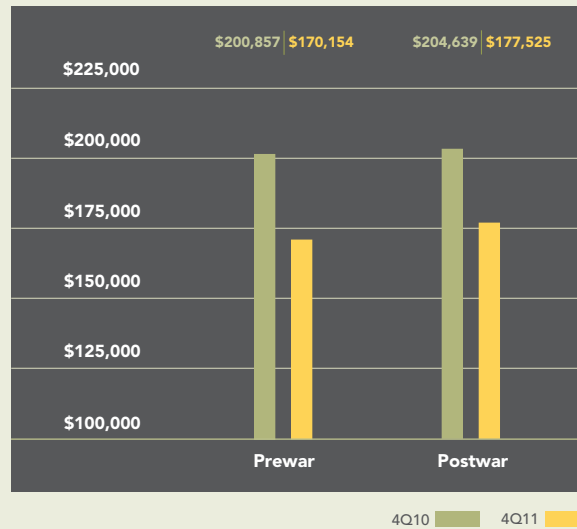


# Midtown

**Midtown East** Generally 34th to 59th Street, Fifth Avenue to the East River

## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot

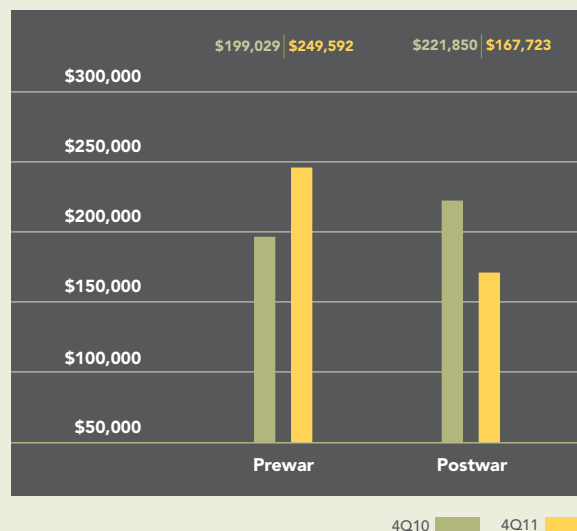


Prices fell over the past year for both condos and co-ops in the Midtown East market. The 19% decline in the average condo price per square foot was due mainly to an abnormally high figure a year ago, helped by a large number of high-end sales.

**Midtown West** Generally 34th to 59th Street, Hudson River to West of Fifth Avenue

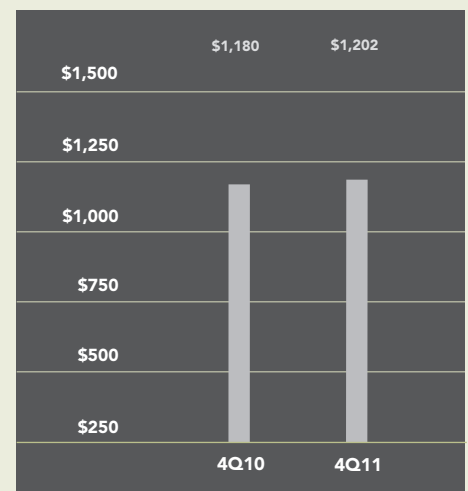
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



Midtown West co-op prices were mixed from a year ago, with prewar units faring better than postwar ones. It's worth noting that the relatively small number of sales in these categories can lead to large fluctuations from quarter-to-quarter.



# Downtown

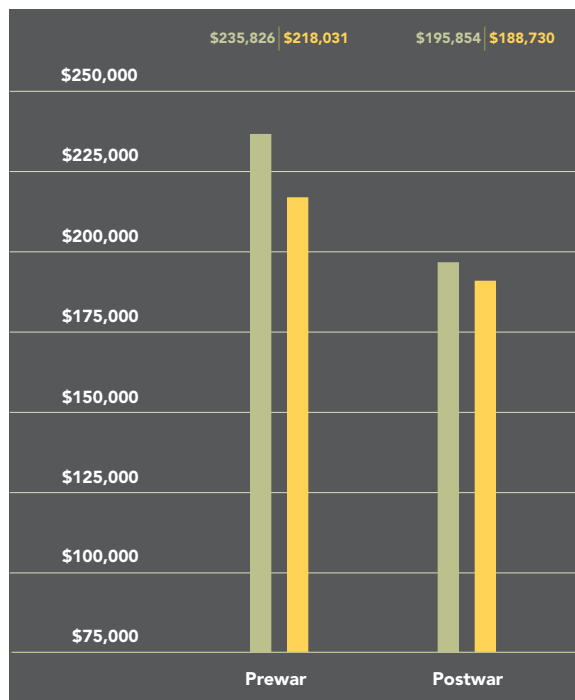
South of 34th Street

In the Downtown market, the average condo price per square foot rose 5% over the past year to \$1,257. Co-op prices declined, with the average price per room 8% lower for prewar and 4% lower for postwar apartments. This was due in part to the fact that the average co-op sold in the fourth quarter was smaller than a year ago.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 10	16%	41%	31%	12%
	4th Q 11	22%	40%	25%	13%
Average Price	4th Q 10	\$444,618	\$741,919	\$1,581,625	\$3,605,513
	4th Q 11	\$426,648	\$751,221	\$1,392,953	\$3,496,106
	% Change	-4%	1%	-12%	-3%

## Cooperative

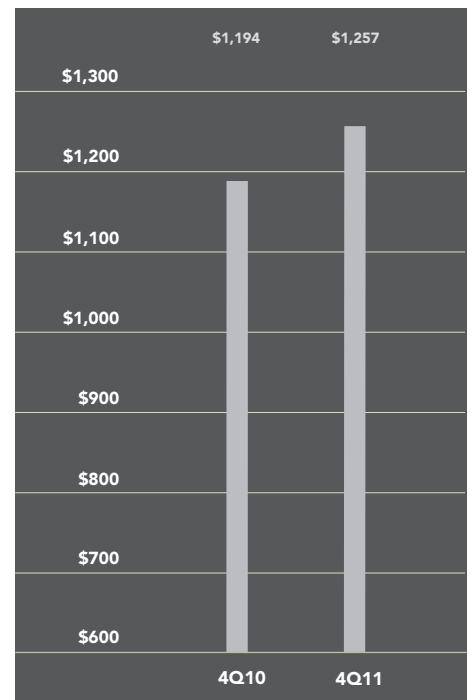
Average Price Per Room



4Q10 4Q11

## Condominium

Average Price Per Square Foot



# Northern Manhattan

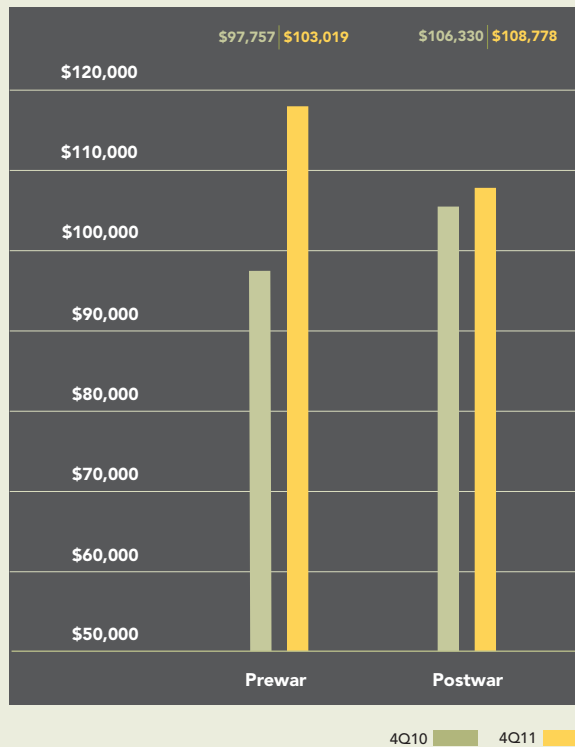
Generally North of 96th Street on the East Side, and 110th Street on the West Side

Sales at 1485 Fifth Avenue, a new development, helped push the average price 10% higher over the past year for three-bedroom and larger apartments in Northern Manhattan, to \$784,280. The average price per room rose 5% for prewar and 2% for postwar co-ops compared to 2010's fourth quarter. Condo prices were also higher, as the average price per square foot increased 3% over the past year to \$581.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 10	8%	38%	38%	16%
	4th Q 11	8%	40%	34%	18%
Average Price	4th Q 10	\$319,798	\$394,509	\$577,071	\$710,832
	4th Q 11	\$300,884	\$416,231	\$566,642	\$784,280
	% Change	-6%	6%	-2%	10%

## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



This report is based on 1,645 recorded Manhattan apartment sales, 13% fewer than were reported during last year's comparable period.

Prepared by Gregory Heym, Chief Economist, Halstead Property, LLC.

Visit [halstead.com](http://halstead.com) for access to all of our reports, listings, neighborhood information and more.

©2011 by Halstead Property, LLC. All Rights Reserved. This information may not be copied, commercially used or distributed without Halstead Property's prior consent. While information is believed true, no guaranty is made of accuracy.

**Park Avenue** 499 Park Avenue 212.734.0010  
**West Side** 408 Columbus Ave 212.769.3000  
**Village** 831 Broadway 212.381.6500  
**SoHo** 451 West Broadway 212.381.4200  
**East Side** 770 Lexington Ave 212.317.7800  
**Upper Manhattan** 175 Lenox Ave 212.381.2570

**Brooklyn Heights** 150 Montague St 718.613.2000  
**Cobble Hill** 162 Court St 718.613.2020  
**Boerum Hill** 495 Atlantic Avenue 718.613.2090  
**Riverdale** 3531 Johnson Ave 718.878.1700  
**Riverdale** 5626 Mosholu Ave 718.549.4116  
**Hudson Valley** 526 Warren St 518.828.0181

**Darien, CT** 671 Boston Post Rd 203.655.1418  
**New Canaan, CT** 183 Elm St 203.966.7800  
**Rowayton, CT** 140 Rowayton Ave 203.853.1418  
**Greenwich, CT** 2 Greenwich Office Park 203.869.8100  
**Westport, CT** 379 Post Rd East 203.221.0666  
**Wilton, CT** 21 River Rd 203.762.8118  
**Stamford, CT** 1099 High Ridge Rd 203.329.8801

**East Hampton** 3 North Main St. 631.324.6100  
**Metro New Jersey** 79 Hudson St 201.478.6700  
**Development Marketing** 831 Broadway 212.381.4203  
**Commercial Division** 770 Lexington Ave 212.381.3208  
**Global Services** 770 Lexington Ave 212.381.6521