

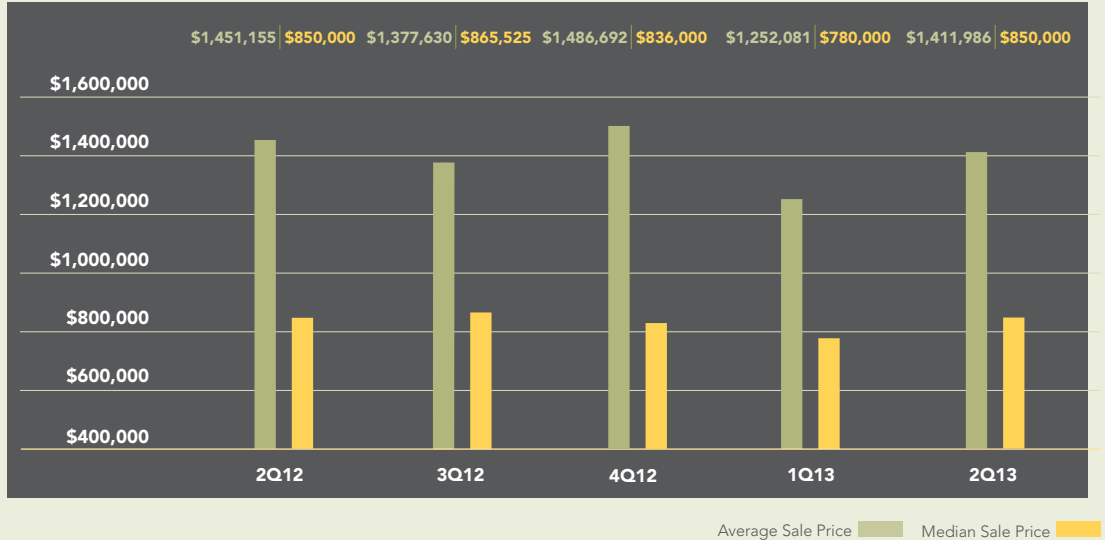
SECOND QUARTER 2013



## Manhattan Cooperatives and Condominiums

Average and Median Sale Price

Manhattan apartment prices averaged just over \$1.4 million in the second quarter, 3% less than a year ago. A 27% decline in sales over \$10 million from 2012's second quarter, which included a \$70 million sale, was a leading factor in the average price change. The median price, which measures the middle of the market, was unchanged from the same period last year at \$850,000. The number of reported sales was down 1% from a year ago.



Cooperative Average Sale Price

A sharp decline in the average price for three-bedroom and larger units helped move the overall average co-op price 11% lower than a year ago, to \$1,071,487. A steep decline in inventory from a year ago has produced fewer high-end co-op sales. In the second quarter of 2012, there were 4 co-op closings over \$20 million, while at the time of this report none had been publically recorded for 2013's second quarter.

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
2nd Q 13	\$362,350	\$582,230	\$1,225,111	\$3,011,739	\$1,071,487
1st Q 13	\$335,924	\$554,126	\$1,148,083	\$2,572,750	\$925,815
4th Q 12	\$345,690	\$585,278	\$1,289,671	\$4,973,107	\$1,285,426
3rd Q 12	\$349,192	\$581,590	\$1,207,211	\$2,859,261	\$1,104,049
2nd Q 12	\$338,668	\$588,384	\$1,240,527	\$4,209,944	\$1,197,949

Condominium Average Sale Price

Condo prices averaged \$1,879,253 in the second quarter, 4% more than a year ago. The only size category not to see its average price rise sharply was three-bedroom and larger units. While their average price fell 6%, this is due to a \$70 million closing inflating last year's figure.

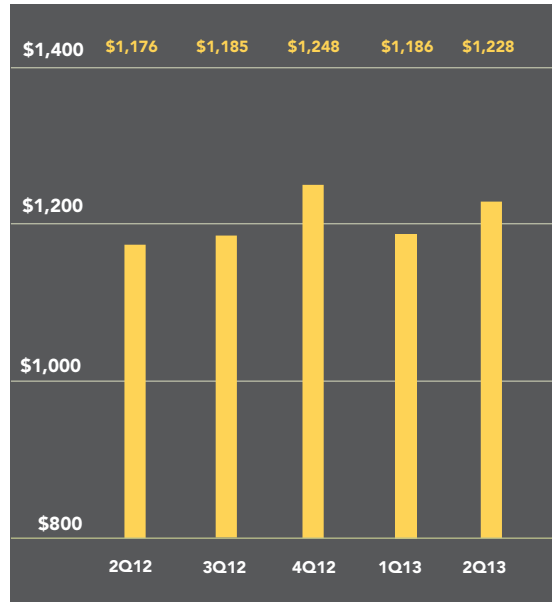
	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
2nd Q 13	\$595,578	\$970,139	\$1,901,174	\$4,187,339	\$1,879,253
1st Q 13	\$586,392	\$854,806	\$1,770,074	\$3,989,791	\$1,739,624
4th Q 12	\$538,415	\$880,573	\$1,858,917	\$3,947,589	\$1,806,329
3rd Q 12	\$532,679	\$944,014	\$1,670,064	\$3,814,993	\$1,752,994
2nd Q 12	\$515,998	\$862,740	\$1,680,675	\$4,436,286	\$1,811,957

# Average Price Per Square Foot

## New Developments

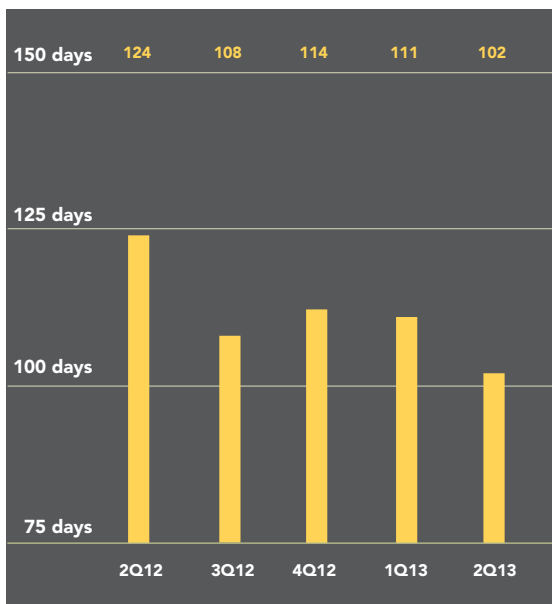


## Lofts



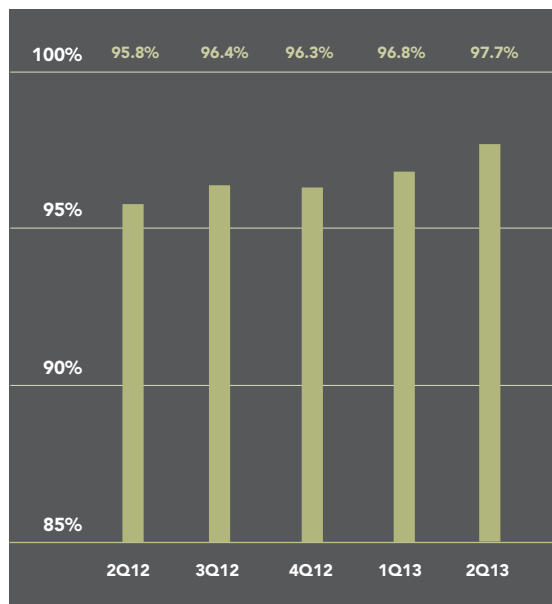
The average price per square foot for apartments in new developments rose 16% over the past year, to \$1,327. Lofts also saw their average price per square foot increase 4% to \$1,228.

## 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 sold during the second quarter spent an average of 102 days on the market, 18% less time than a year ago. Sellers received almost 98% of the final asking price for second quarter closings, up from 95.8% in the second quarter of 2012.

# East Side

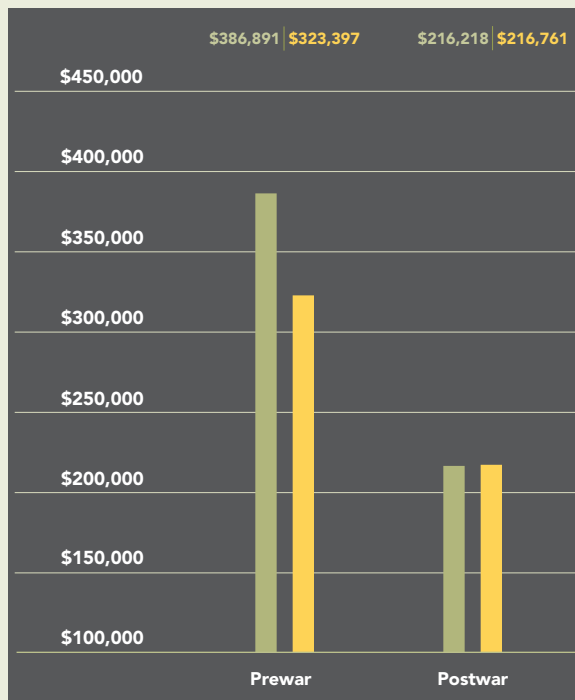
Generally 59th to 96th Street, Fifth Avenue to the East River

The decline in high-end co-op closings is reflected in the sharp drop in the average price of three-bedroom and larger apartments on the East Side. All other size categories posted an increase in average price from 2012's comparable period, led by an 11% gain in studios. The average condo price per square foot rose 8% on the East Side from a year ago, to \$1,317.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 12	9%	34%	35%	22%
	2nd Q 13	11%	36%	32%	21%
Average Price	2nd Q 12	\$334,562	\$639,313	\$1,465,303	\$5,243,349
	2nd Q 13	\$372,657	\$642,251	\$1,559,693	\$3,481,896
	% Change	11%	0%	6%	-34%

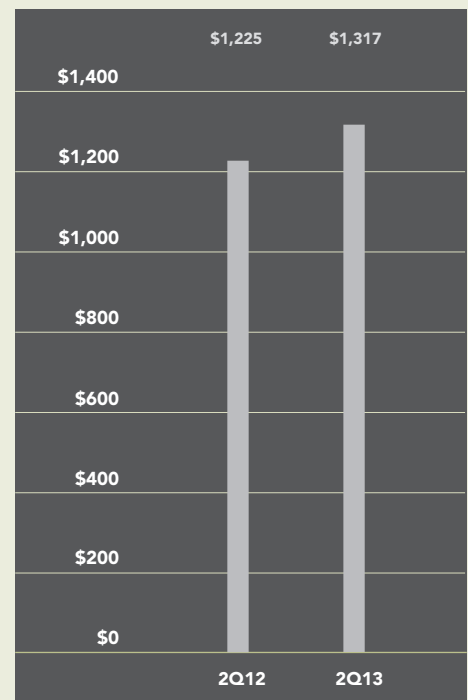
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



2Q12 2Q13

# West Side

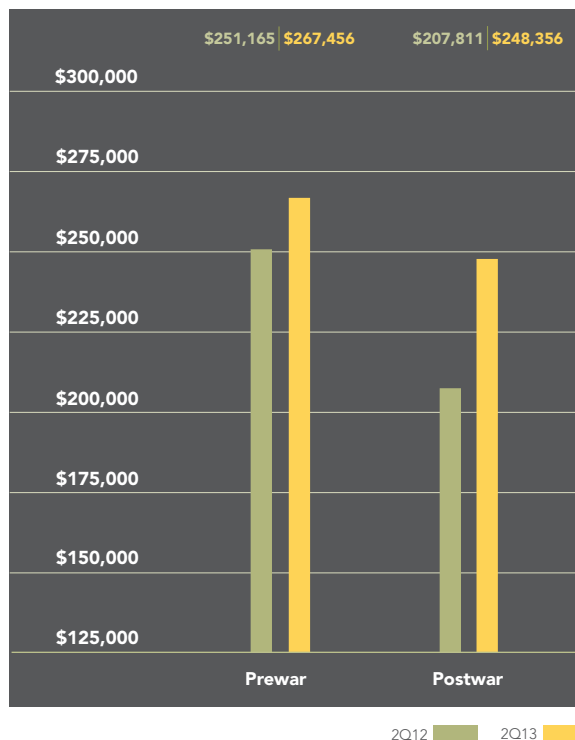
Generally 59th to 110th Street, Hudson River to West of Fifth Avenue

The average price rose for all size categories on the West Side over the past year except for three-bedroom and larger apartments. Their average price declined 5% from the second quarter of 2012 to \$3,597,670. Co-op prices were strong, with the average price per room 6% higher for prewar and 20% higher for postwar units.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 12	13%	31%	39%	17%
	2nd Q 13	11%	38%	33%	18%
Average Price	2nd Q 12	\$374,117	\$691,129	\$1,511,710	\$3,769,586
	2nd Q 13	\$424,905	\$738,515	\$1,578,134	\$3,597,670
	% Change	14%	7%	4%	-5%

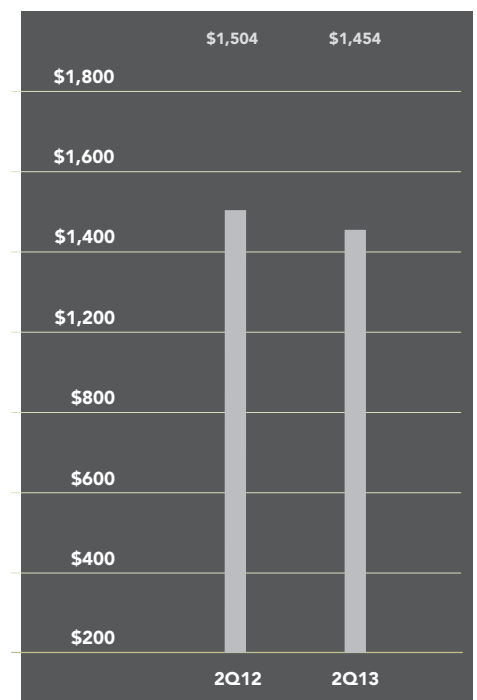
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



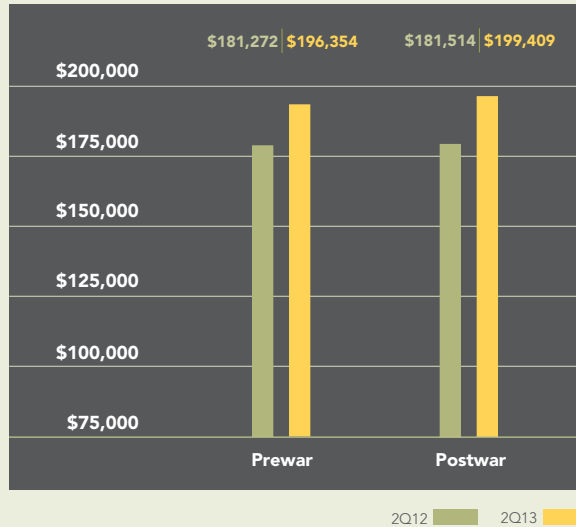


# Midtown

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

## Cooperative

Average Price Per Room



Co-ops and condos each saw their average price increase compared to 2012's second quarter in the Midtown East market.

## Condominium

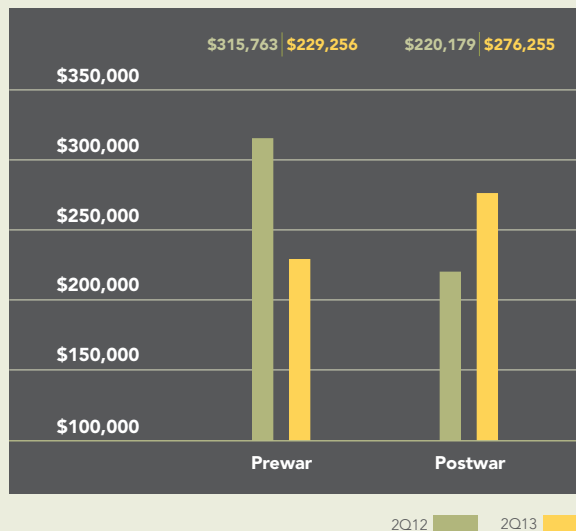
Average Price Per Square Foot



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

## Cooperative

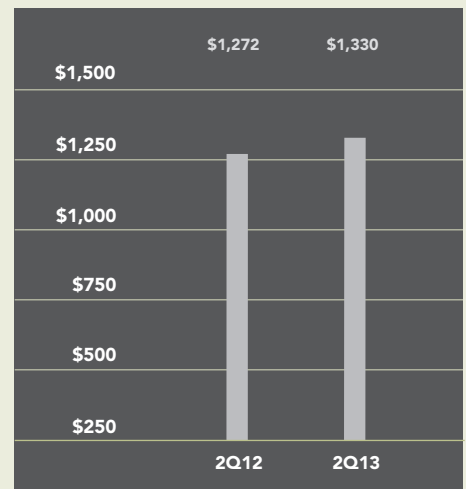
Average Price Per Room



While the average price per room fell sharply for prewar co-ops in the Midtown West market, this was primarily due to an abnormally high figure a year ago.

## Condominium

Average Price Per Square Foot



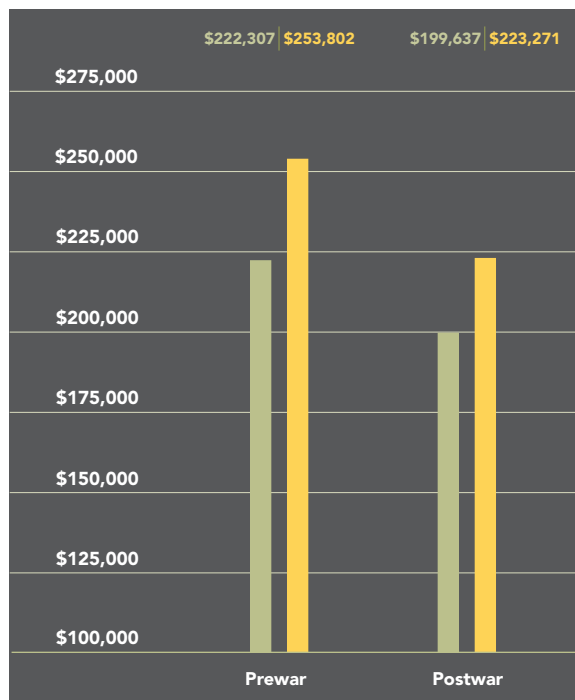
# Downtown

South of 34th Street

Sales at the new developments 18 Gramercy Park, the Abingdon and 250 West Street helped push the average price for three-bedroom and larger apartments 33% higher over the past year Downtown. Downtown was the only market area in our report to see all size categories of apartments increase in average price compared to the second quarter of 2012.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 12	18%	45%	25%	12%
	2nd Q 13	18%	44%	26%	12%
Average Price	2nd Q 12	\$443,713	\$799,471	\$1,712,866	\$3,619,919
	2nd Q 13	\$516,286	\$854,512	\$1,820,136	\$4,809,864
	% Change	16%	7%	6%	33%

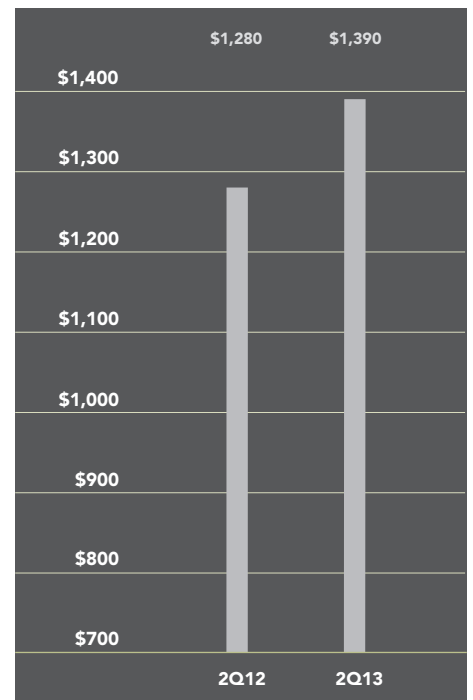
## Cooperative



2Q12 2Q13

## Condominium

Average Price Per Square Foot



# Upper Manhattan

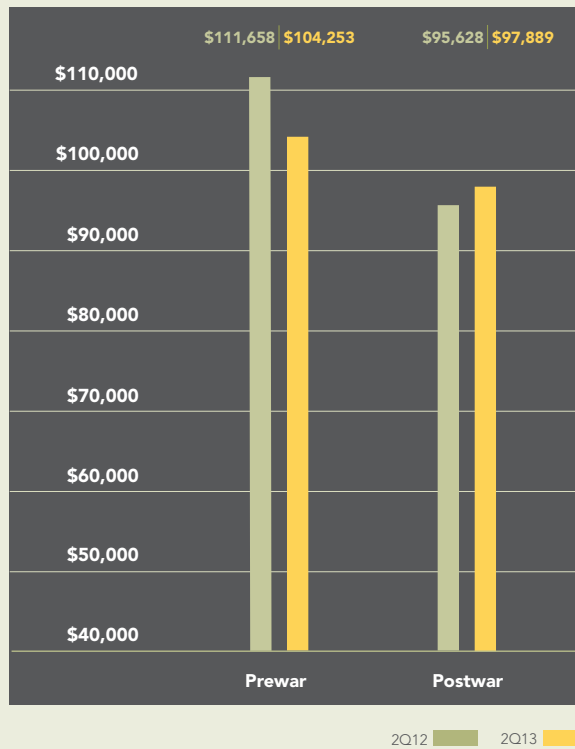
Generally North of 96th Street on the East Side, and 110th Street on the West Side

In Upper Manhattan, new development activity helped bring the average price for three-bedroom and larger apartments 16% higher than a year ago, to \$1,022,454. This was also reflected in a 15% increase in the average price per square foot for condos in the area to \$733. Co-op prices were mixed compared to a year ago.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 12	7%	32%	47%	14%
	2nd Q 13	7%	34%	45%	14%
Average Price	2nd Q 12	\$288,127	\$376,114	\$670,687	\$884,033
	2nd Q 13	\$320,686	\$398,455	\$658,356	\$1,022,454
	% Change	11%	6%	-2%	16%

## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



This report is based on 2,475 recorded Manhattan apartment sales, 1% fewer than were reported during last year's comparable period.

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

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**SoHo** 451 West Broadway 212.381.4200  
**East Side** 770 Lexington Avenue 212.317.7800  
**Harlem** 175 Lenox Ave 212.381.2570  
**Washington Heights** 819 West 187th Street  
**Hudson Valley** 526 Warren Street 518.828.0181

**Brooklyn Heights** 150 Montague Street 718.613.2000  
**Park Slope** 76 Seventh Avenue 718.399.2222  
**Park Slope** 244 Fifth Avenue 718.622.9300  
**Cobble Hill** 162 Court Street 718.613.2020  
**Boerum Hill** 495 Atlantic Avenue 718.613.2090  
**Riverdale** 3531 Johnson Avenue 718.878.1700  
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**New Canaan, CT** 183 Elm Street 203.966.7800  
**Rowayton, CT** 140 Rowayton Avenue 203.853.1418  
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