


*the corcoran report*  
2<sup>nd</sup> QUARTER 2011

A decorative graphic in the bottom right corner consisting of several concentric circles. The outermost circle is a thin dark green line. Inside it is a dotted dark green circle. The next is a thick dark green ring. The innermost is a thin dark green circle. The text is centered within the innermost circle.

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 Second Quarter 2011 (April 1 through June 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 reported here trails actual market conditions.

Spring continues to be a very active season for residential real estate sales in Manhattan. With an expected uptick in demand, the number of market-wide sales increased 15% from First Quarter 2011, the most volume seen since Third Quarter 2010. On a year-over-year basis, however, sales decreased 14% compared to Second Quarter 2010 which saw the highest demand for residential real estate since the downturn and benefitted from pent-up demand and lower pricing. Listed inventory is relatively unchanged from both last year and last quarter, at over 9,300 units for sale, although the number of new listings retracted considerably from the beginning of the year as we head into the summer months.

Market-wide pricing for all apartments grew at a steady rate from both Second Quarter 2010 and First Quarter 2011, largely due to price growth in the resale market. Resales have been strong, with median price up 9% and average price per square foot up 4% from one year ago. Market-share of new development sales reached 23% this quarter, up from 17% last quarter and 19% from one year ago. While there was activity at a few high-end properties, the bulk of new property sales were in developments trying to sell their remaining inventory by offering terrific value to buyers or which came to market post-downturn and were priced competitively for rapid absorption. For these reasons, new development pricing decreased 20% in median price and 2% in average price per square foot from Second Quarter 2010. A handful of new developments have entered the market this year and activity has been strong but closings at most of these sites have yet to occur.

As you will see in this report, each market segment and neighborhood has its own nuances. If you are thinking about buying or selling a home, contact your Corcoran agent for their interpretation of these statistics and excellent, personalized service.

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](http://www.corcoran.com/thecorcoranreport).

Sincerely,

*Pamela Liebman*

Pamela Liebman  
Chief Executive Officer



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## Market Trends

Market-wide sales were up 15% from First Quarter 2011 due to the Spring selling season. Sales were down 14% from Second Quarter 2010. [Page 4](#)

## West Side

Resale co-ops on the West Side increased 7% in median price and 10% in average price per square foot compared to a year ago. Resale condo pricing declined from both last quarter and one year ago mainly due to 20+% declines in the two-bedroom market. [Page 11](#)

## Midtown West

Resale condos increased 11% in median price from a year ago while average price per square foot was unchanged. [Page 12](#)

## Downtown

Downtown resale condos increased 21% in median price and 11% in average price per square foot from Second Quarter 2010. [Page 13](#)

## Uptown

New development sales increased 9% in median price while average price per square foot had a small 1% increase versus a year ago. [Page 14](#)

## New Developments

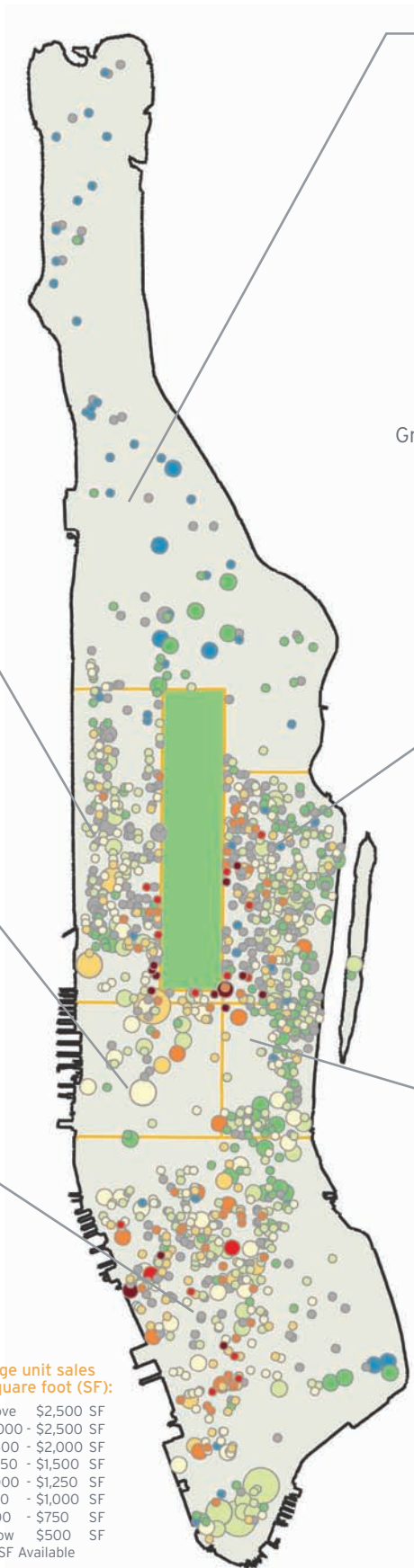
In featured commentary from Corcoran Sunshine Marketing Group, we examine the activity in Manhattan's most talked about niche market. [Page 8](#)

## East Side

Resale co-op pricing increased from both last year and last quarter. Resale condos increased 12% in median price from a year ago but held firm in average price per square foot. [Page 9](#)

## Midtown East

Resale co-ops increased slightly from a year ago in median price and average price per square foot. Condo pricing was higher than both last year and especially last quarter. [Page 10](#)



Number of unit sales per building:  
○ Above 20 Units  
○ 10 to 20 Units  
○ 3 to 9 Units  
○ 1 to 2 Units

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

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

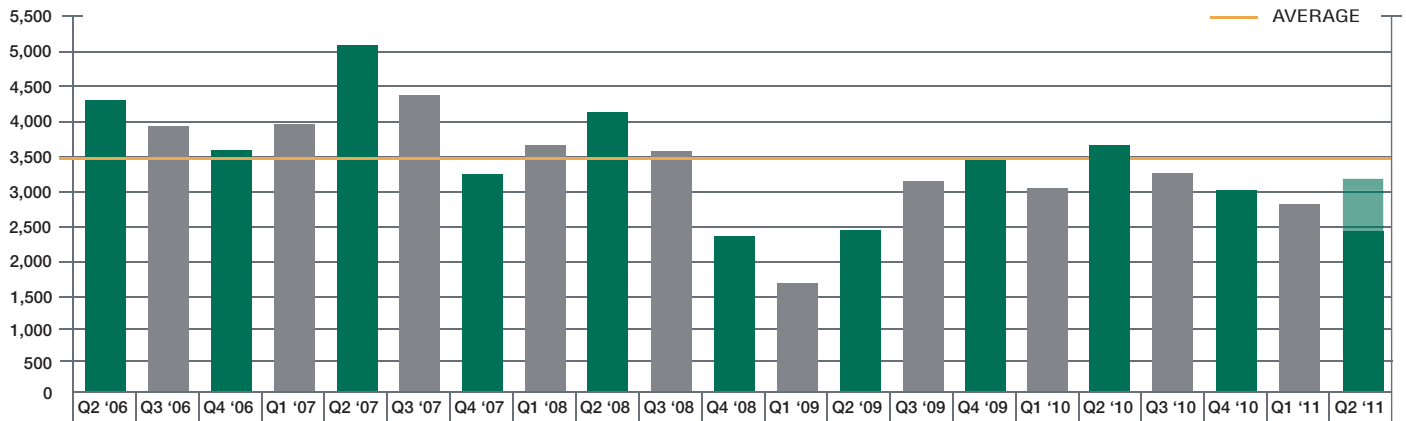


Interactive map online at [Property Shark.com](http://PropertyShark.com)  
[propertyshark.com/maps](http://propertyshark.com/maps)

## Manhattan Market Trends - Market-Wide

The number of market-wide sales this quarter was the highest since Third Quarter 2010. Transaction volume reached 3,180 sales during Second Quarter 2011, representing a 15% increase from First Quarter 2011, an expected seasonal trend. Compared to Second Quarter 2010, quarterly sales volume decreased 14%, but versus the trailing five-year average, sales were only down 7%. Since the market stabilized in Third Quarter 2009, sales have averaged 3,200 per quarter.

### Five Year Trend of Sales Activity (Number of Sales)



Market-wide pricing grew from both First Quarter 2011 and Second Quarter 2010. At \$830,000, median price rose 4% from last quarter and 6% from one year ago. Average price per square foot, at \$1,044, increased 2% from both last quarter and last year. Compared to Second Quarter 2010, studio and one-bedroom median price grew 3% and 2%, respectively, while two-bedroom median price saw the largest gain of 9%. Three-plus bedrooms decreased 6% in median price from a year ago. Versus First Quarter 2011, all bedroom categories increased minimally in median price.

### Market-Wide - All Apartments

	Average Sale Price	Median Price	Avg Price per sf	Median Price			
				Studio	1 BR	2 BR	3+ BR
<b>All Sales</b>							
Q2 2011	1.388M	830K	1,044	398K	638K	1.249M	2.625M
Change	+1%	+4%	+2%	+3%	+1%	+2%	+1%
Q1 2011	1.380M	800K	1,025	385K	629K	1.225M	2.600M
Q2 2011	1.388M	830K	1,044	398K	638K	1.249M	2.625M
Change	+5%	+6%	+2%	+3%	+2%	+9%	-6%
Q2 2010	1.324M	780K	1,023	387K	625K	1.150M	2.800M

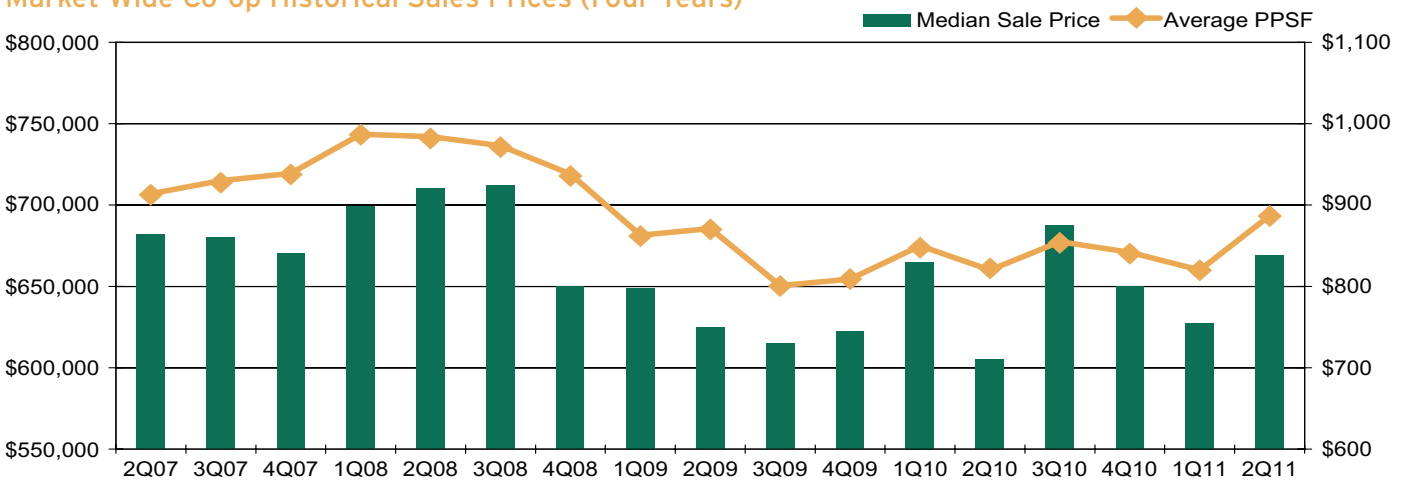
### Market-Wide - Resale

	Average Sale Price	Median Price	Avg Price per sf	Median Price			
				Studio	1 BR	2 BR	3+ BR
<b>All Resales</b>							
Q2 2011	1.352M	790K	1,024	375K	611K	1.200M	2.600M
Change	+4%	+5%	+3%	+1%	0%	+2%	+7%
Q1 2011	1.304M	750K	993	370K	610K	1.178M	2.434M
Q2 2011	1.352M	790K	1,024	375K	611K	1.200M	2.600M
Change	+13%	+9%	+4%	-1%	0%	+7%	+2%
Q2 2010	1.197M	725K	988	380K	610K	1.125M	2.550M

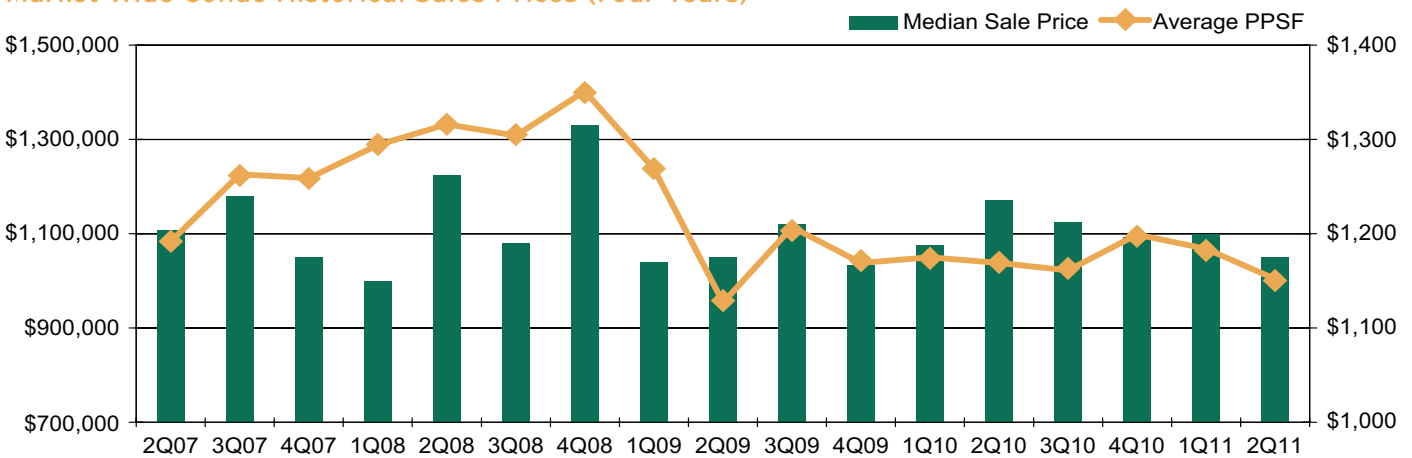
## Manhattan Market Trends - Co-ops and Condos

Compared to Second Quarter 2010, co-op median price increased 11% while average price per square foot increased 8%. Co-op average price per square foot is the highest it has been since reaching its trough in Third Quarter 2009. In contrast, condo median price has declined 10% from a year ago with relatively no change in average price per square foot due to the type of new development product sold coupled with a higher percentage of one-bedroom market-share. By product type resale condo prices increased versus a year ago whereas new development prices fell. Since reaching its trough in Second Quarter 2009, condo average price per square foot has grown slightly by 2%. This is the lowest condo average price per square foot has been since its trough.

### Market-Wide Co-op Historical Sales Prices (Four Years)



### Market-Wide Condo Historical Sales Prices (Four Years)



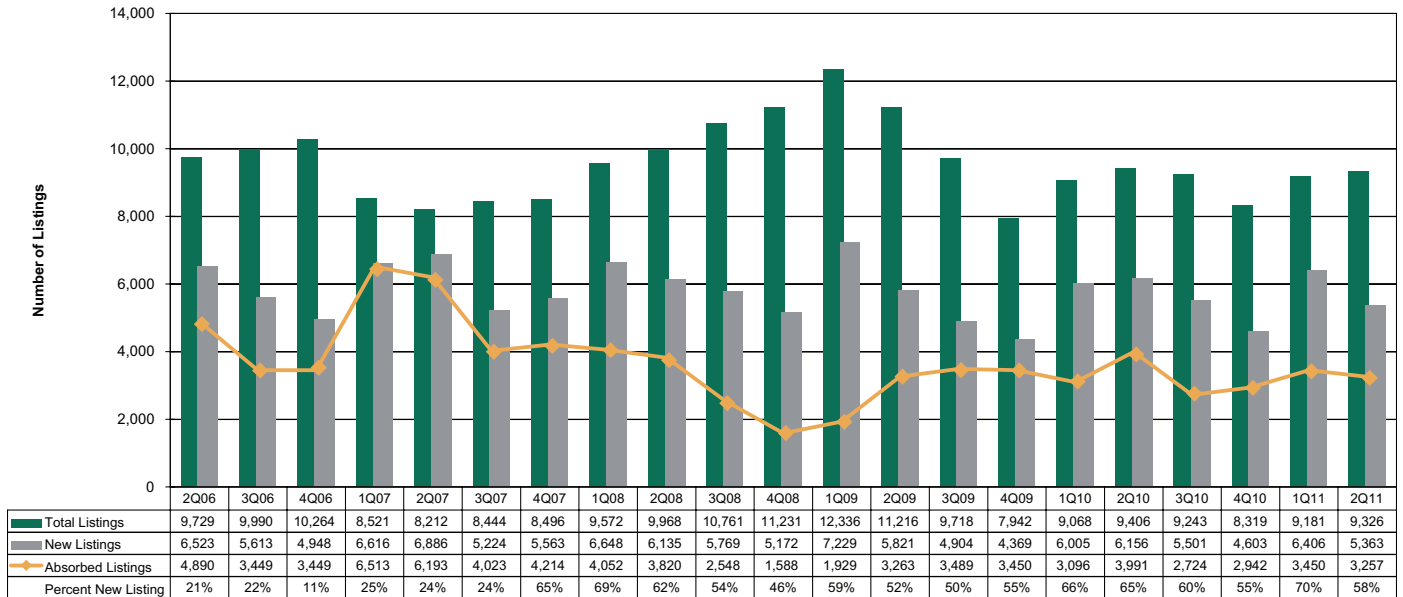
### Market-Wide Resale

	Median Price	Avg Price per sf	Studio	1 BR	2 BR	3+ BR
	Q2 2011	671K	889	350K	545K	998K
Change	+7%	+8%	+6%	-1%	0%	+13%
Q1 2011	629K	824	330K	550K	995K	2.000M
Q2 2011	671K	889	350K	545K	998K	2.250M
Change	+7%	+6%	0%	-1%	+4%	+9%
Q2 2010	624K	837	350K	550K	960K	2.065M

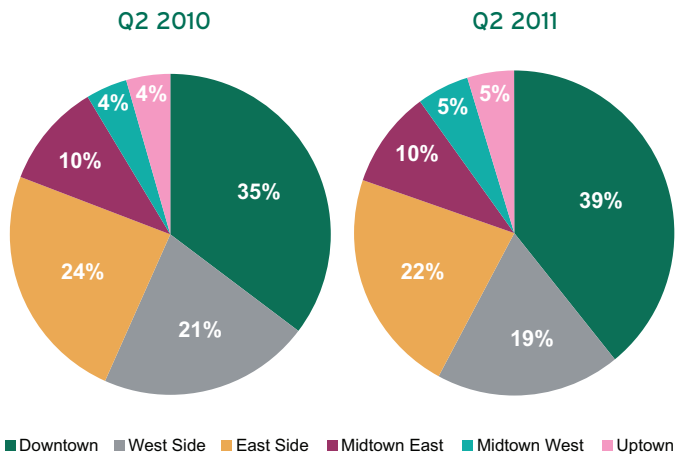
	Median Price	Avg Price per sf	Studio	1 BR	2 BR	3+ BR
	Q2 2011	1.130M	1,194	465K	760K	1.580M
Change	+7%	-1%	-7%	+1%	+7%	-1%
Q1 2011	1.055M	1,206	500K	750K	1.480M	3.000M
Q2 2011	1.130M	1,194	465K	760K	1.580M	2.973M
Change	+5%	+2%	+1%	+2%	+5%	-1%
Q2 2010	1.073M	1,172	460K	745K	1.500M	3.000M

## Manhattan Absorption vs. New & Total Listings

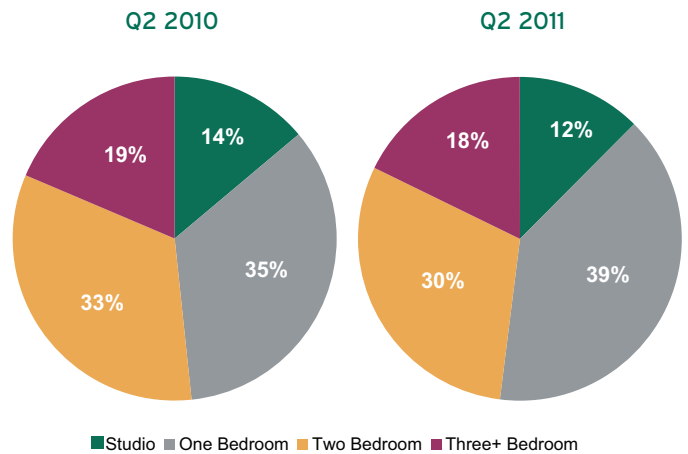
At the end of Second Quarter 2011, there were 9,326 units listed for sale market-wide, a 1% decrease from Second Quarter 2010 but a 2% increase from First Quarter 2011. During Second Quarter 2011, 5,363 new listings came to market, 16% lower than First Quarter 2011, an expected seasonal decrease as new listings typically increase at the beginning of the year. If shadow inventory (unsold and unlisted new development inventory) is included, total inventory (listed + shadow) would show a steadily declining trend as new units are absorbed but a limited number of new units have been brought to market.



### Neighborhood Sales Comparison



### Bedroom Type Sales Comparison



Downtown neighborhoods increased their market-share to 39%, up from 35% a year ago. The East and West Side both decreased in market-share while Midtown West and Uptown decreased slightly from a year ago.

One-bedroom residences increased notably to 39% of sales, up from 35% one year ago. Market-share for studios, two- and three-plus bedroom residences all decreased from a year ago.

\* Percentages may not total 100 due to rounding.

## Luxury Market

Manhattan's luxury market is defined as the highest priced 10% of all co-op and condo sales. Compared to a year ago, luxury median price increased slightly to \$4 million while average price per square foot grew 4% to \$1,864. Versus last quarter, however, luxury median price fell 5% while average price per square foot fell 3%, in part due to one \$48 million transaction last quarter. Resale co-ops increased 18% in median price and 31% in average price per square foot from a year ago due to growth in sales over \$9 million.

All Sales		Average Sale Price	Median Price	Avg Price per sf
	Q2 2011	5.224M	4.000M	1,864
	<b>Change</b>	<b>-5%</b>	<b>-5%</b>	<b>-3%</b>
	Q1 2011	5.475M	4.200M	1,921
	Q2 2011	5.224M	4.000M	1,864
<b>Change</b>	<b>+1%</b>	<b>+1%</b>	<b>+4%</b>	
Q2 2010	5.151M	3.950M	1,797	

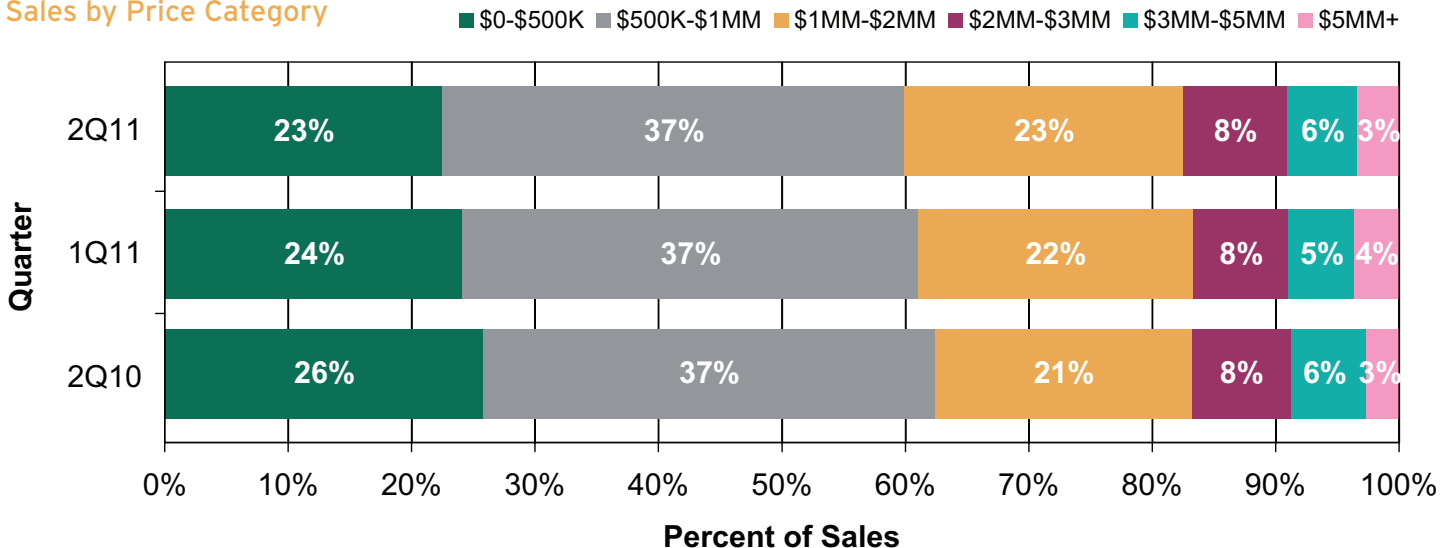
Resale Co-ops		Average Sale Price	Median Price	Avg Price per sf
	Q2 2011	5.814M	4.350M	1,902
	<b>Change</b>	<b>+1%</b>	<b>+9%</b>	<b>+9%</b>
	Q1 2011	5.729M	3.999M	1,749
	Q2 2011	5.814M	4.350M	1,902
<b>Change</b>	<b>+19%</b>	<b>+18%</b>	<b>+31%</b>	
Q2 2010	4.866M	3.700M	1,450	

New Developments		Average Sale Price	Median Price	Avg Price per sf
	Q2 2011	5.020M	4.100M	1,803
	<b>Change</b>	<b>-13%</b>	<b>-19%</b>	<b>-6%</b>
	Q1 2011	5.745M	5.091M	1,923
	Q2 2011	5.020M	4.100M	1,803
<b>Change</b>	<b>-23%</b>	<b>-29%</b>	<b>-7%</b>	
Q2 2010	6.514M	5.750M	1,948	

Resale Condos		Average Sale Price	Median Price	Avg Price per sf
	Q2 2011	4.738M	3.850M	1,869
	<b>Change</b>	<b>-7%</b>	<b>-3%</b>	<b>-7%</b>
	Q1 2011	5.083M	3.979M	2,020
	Q2 2011	4.738M	3.850M	1,869
<b>Change</b>	<b>+7%</b>	<b>+8%</b>	<b>+2%</b>	
Q2 2010	4.445M	3.575M	1,840	

Market-share below \$500,000 decreased to 23% of sales, lower than both last quarter and one year ago. Sales between \$500,000 and \$1 million remained stable. Sales over \$1 million increased to 40% market-share, small but notable increases from both last quarter and a year ago.

### Sales by Price Category



\* Percentages may not total 100 due to rounding.

## Townhouses

Prices can be easily skewed due to the low number of sales each quarter. East Side Townhouse median price grew 9% from a year ago, to \$6.43 million. There were only two East Side sales below \$5 million this quarter, with two sales over \$10 million. Compared to last quarter, East Side median price declined 20% due to several transactions over \$12 million including one which was \$31 million. Downtown median price grew 26% and 15%, respectively, versus last year and last quarter with roughly one-half of the sales over \$7 million, primarily in the Village and Tribeca. Westside prices were up significantly over both time periods.

	East Side		West Side		Downtown		Uptown		
	Average Price	Median	Average Price	Median	Average Price	Median	Average Price	Median	
All Sales	Q2 2011	7.223M	6.430M	6.277M	5.499M	6.734M	5.395M	929K	910K
	Change	-32%	-20%	+15%	+57%	+4%	+15%	+1%	+5%
	Q1 2011	10.670M	7.988M	5.461M	3.500M	6.505M	4.700M	919K	868K
	Q2 2011	7.223M	6.430M	6.277M	5.499M	6.734M	5.395M	929K	910K
	Change	-17%	+9%	+34%	+29%	+38%	+26%	-28%	-24%
	Q2 2010	8.719M	5.911M	4.676M	4.250M	4.874M	4.298M	1.293M	1.195M

## Lofts

Compared to Second Quarter 2010, loft median price increased 4% to \$1.769 million while average price per square foot increased 7%, to \$1,174. Versus last quarter, median price rose 16% with a 3% increase in average price per square foot. Prices were up as loft sales over 2,000 square feet accounted for roughly 51% of the loft market this quarter whereas last quarter and last year they accounted for roughly 45%.

	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	
All Sales	Q2 2011	2.497M	1,769M	1,174	1.322M	1,275M	2.026M	1,800M	2.972M	2,750M	5.024M	3,825M
	Change	+8%	+16%	+3%	+3%	+6%	+5%	-8%	+17%	+16%	-2%	-14%
	Q1 2011	2.304M	1.525M	1,138	1.278M	1,203M	1.928M	1,950M	2.534M	2,371M	5.120M	4,439M
	Q2 2011	2.497M	1,769M	1,174	1.322M	1,275M	2.026M	1,800M	2.972M	2,750M	5.024M	3,825M
	Change	+20%	+4%	+7%	+5%	+5%	-1%	-5%	+16%	+7%	+32%	+5%
	Q2 2010	2.087M	1,700M	1,093	1.263M	1,210M	2.038M	1,891M	2.559M	2,559M	3.811M	3,658M

## NEW DEVELOPMENTS



corcoran sunshine

New development median price declined 20% from Second Quarter 2010 but average price per square foot saw a decline of only 2%. At \$979,000 and \$1,097, median price and average price per square foot fell 15% and 4%, respectively, from last quarter. New development demand for smaller apartments was strong this quarter. Studio and one-bedroom sales accounted for roughly 47% of new development sales whereas last quarter and last year, they accounted for 39% and 33%, respectively.

	Average Sale Price	Median Price	Avg Price per sf	Median Price				
				Studio	1 BR	2 BR	3+ BR	
Market-wide	Q2 2011	1.510M	979K	1,097	515K	740K	1.400M	2.725M
	Change	-13%	-15%	-4%	-25%	-5%	+2%	-20%
	Q1 2011	1.738M	1.146M	1,145	682K	778K	1.373M	3.411M
	Q2 2011	1.510M	979K	1,097	515K	740K	1.400M	2.725M
	Change	-18%	-20%	-2%	+7%	-3%	+14%	-23%
	Q2 2010	1.850M	1.223M	1,124	482K	760K	1.225M	3.554M

# Resale

# East Side

Co-op prices on the East Side increased from both last year and last quarter. From a year ago, co-op median price increased 3% with a 9% increase in average price per square foot. Versus First Quarter 2011, co-op median price grew 2% with a 12% jump in average price per square foot. Two- and three-plus bedroom co-ops increased 5% and 9% in average price per square foot, respectively, compared to last quarter. Resale condos increased 12% in median price to \$1.2 million but held relatively firm in average price per square foot from a year ago, at \$1,208.

Co-ops		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q2 2011		840K	943	312K	536K	1.183M	2.713M
<b>Change</b>		<b>+2%</b>	<b>+12%</b>	<b>0%</b>	<b>+2%</b>	<b>+5%</b>	<b>+9%</b>
Q1 2011		825K	842	313K	525K	1.123M	2.500M
Q2 2011		840K	943	312K	536K	1.183M	2.713M
<b>Change</b>		<b>+3%</b>	<b>+9%</b>	<b>-5%</b>	<b>-2%</b>	<b>+3%</b>	<b>+1%</b>
Q2 2010		812K	869	329K	545K	1.149M	2.695M

Condos		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q2 2011		1.200K	1,208	430K	650K	1.450M	2.300M
<b>Change</b>		<b>-4%</b>	<b>-8%</b>	<b>-1%</b>	<b>-4%</b>	<b>+1%</b>	<b>-37%</b>
Q1 2011		1.251M	1,306	435K	680K	1.440M	3.660M
Q2 2011		1.200K	1,208	430K	650K	1.450M	2.300M
<b>Change</b>		<b>+12%</b>	<b>-1%</b>	<b>+8%</b>	<b>0%</b>	<b>+9%</b>	<b>-23%</b>
Q2 2010		1.075M	1,218	397K	650K	1.335M	2.995M

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



## NEW DEVELOPMENTS

## EAST SIDE

East Side new development price metrics were lower from both last quarter and one year ago due to sales concentrated in conversion properties with fewer closings at higher-end properties such as The Laurel and Georgica. At \$2 million, median price declined 9% from a year ago and 24% from last quarter while average price per square foot declined 5% from a year ago and 10% from last quarter. There was only one \$5-plus million sale this quarter whereas last quarter and a year ago there were seven and ten, respectively.

East Side		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q2 2011		2.005M	1,356	N/A	758K	1.924M	2.895M
<b>Change</b>		<b>-24%</b>	<b>-10%</b>	<b>N/A</b>	<b>+7%</b>	<b>-8%</b>	<b>-23%</b>
Q1 2011		2.622M	1,509	N/A	708K	2.083M	3.908M
Q2 2011		2.005M	1,356	N/A	758K	1.924M	2.895M
<b>Change</b>		<b>-9%</b>	<b>-5%</b>	<b>N/A</b>	<b>-22%</b>	<b>+4%</b>	<b>-19%</b>
Q2 2010		2.205M	1,432	N/A	975K	1.850M	3.580M

# Resale

# Midtown East

Resale co-op sales in Midtown East increased slightly from a year ago in median price and average price per square foot. Three-plus bedroom co-ops decreased 25% in median price from a year ago. Despite a \$6.15 million co-op sale in Sutton this quarter, there were also a few co-op sales under \$1 million whereas pricing for three-bedrooms last year traded within a narrower price range. Last quarter, there were two co-op sales over \$8 million. Condo pricing was higher than both last year and especially last quarter with increases in the one-, two- and three-plus bedroom categories. This can be attributed to larger sales on Park and Fifth Avenues in addition to sales in newer resale properties.

Co-ops		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q2 2011	523K	716	318K	506K	938K	1.463M
<b>Change</b>	<b>-3%</b>	<b>+3%</b>	<b>+7%</b>	<b>-5%</b>	<b>-4%</b>	<b>-30%</b>	
Q1 2011	540K	696	296K	533K	979K	2.100M	
Q2 2011	523K	716	318K	506K	938K	1.463M	
<b>Change</b>	<b>+2%</b>	<b>+1%</b>	<b>-4%</b>	<b>0%</b>	<b>+8%</b>	<b>-25%</b>	
Q2 2010	513K	708	330K	505K	870K	1.950M	

Condos		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q2 2011	913K	1,132	424K	788K	1.400M	3.175M
<b>Change</b>	<b>+23%</b>	<b>+11%</b>	<b>-11%</b>	<b>+17%</b>	<b>+30%</b>	<b>+48%</b>	
Q1 2011	740K	1,020	475K	676K	1.078M	2.150M	
Q2 2011	913K	1,132	424K	788K	1.400M	3.175M	
<b>Change</b>	<b>+8%</b>	<b>+7%</b>	<b>-11%</b>	<b>+15%</b>	<b>+13%</b>	<b>-2%</b>	
Q2 2010	847K	1,061	478K	683K	1.241M	3.225M	

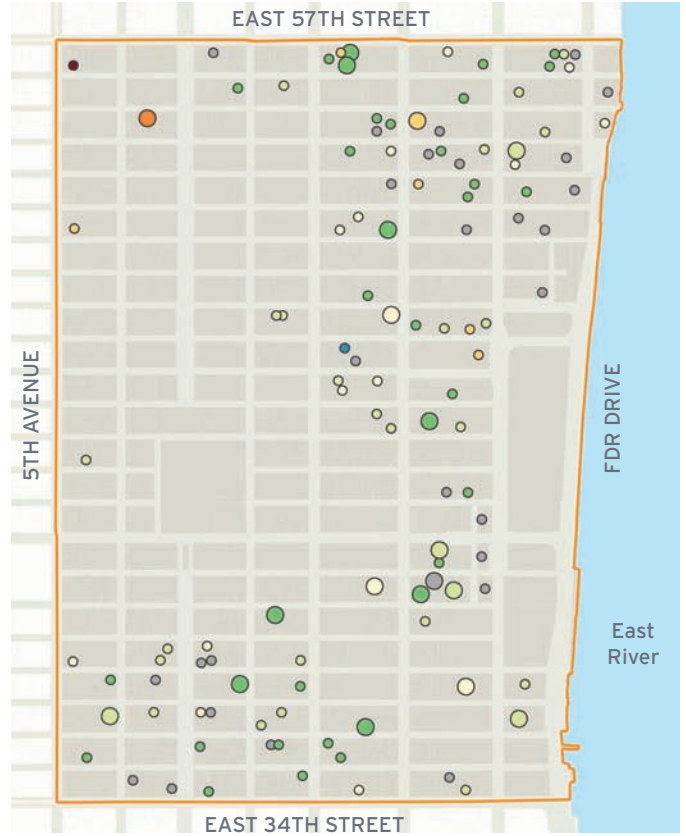
**Average unit sales per square foot (SF):**

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



## NEW DEVELOPMENTS

## MIDTOWN EAST

Midtown East new development median price increased by 3% but average price per square foot fell 5% compared to a year ago. While transactions occurred generally in the same few properties, two-bedroom market-share increased slightly bringing median price up from a year ago. Versus last quarter, median price dropped 6% while average price per square foot declined 10% as more conversion product sold this quarter.

Midtown East		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q2 2011	930K	1,124	N/A	794K	1.331M	N/A
<b>Change</b>	<b>-6%</b>	<b>-10%</b>	<b>N/A</b>	<b>+3%</b>	<b>-2%</b>	<b>N/A</b>	
Q1 2011	988K	1,246	N/A	770K	1.358M	3.450M	
Q2 2011	930K	1,124	N/A	794K	1.331M	N/A	
<b>Change</b>	<b>+3%</b>	<b>-5%</b>	<b>N/A</b>	<b>0%</b>	<b>-10%</b>	<b>N/A</b>	
Q2 2010	900K	1,181	N/A	794K	1.475M	N/A	

# Resale

# West Side

Resale co-op pricing on the West Side increased from both last year and last quarter. At \$772,000, median price increased 7% while average price per square foot, at \$978, increased 10% compared to a year ago. Co-op median price increases were felt in all bedroom categories over last year. In contrast, resale condo pricing declined from both last quarter and one year ago mainly due to an over 20% decline in the two-bedroom market. This can be attributed to fewer two-bedroom sales in close proximity to Central Park.



Co-ops	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Q2 2011	772K	978	347K	569K	1,055M	2,250M
<b>Change</b>	<b>+10%</b>	<b>+7%</b>	<b>+3%</b>	<b>0%</b>	<b>+6%</b>	<b>0%</b>
Q1 2011	703K	911	338K	570K	999K	2,248M
Q2 2011	772K	978	347K	569K	1,055M	2,250M
<b>Change</b>	<b>+7%</b>	<b>+10%</b>	<b>+4%</b>	<b>+3%</b>	<b>+7%</b>	<b>+5%</b>
Q2 2010	720K	886	335K	551K	983K	2,134M

Condos	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Q2 2011	898K	1,201	532K	759K	1,250M	3,108M
<b>Change</b>	<b>-6%</b>	<b>-13%</b>	<b>-6%</b>	<b>-3%</b>	<b>-23%</b>	<b>+2%</b>
Q1 2011	955K	1,386	565K	785K	1,620M	3,043M
Q2 2011	898K	1,201	532K	759K	1,250M	3,108M
<b>Change</b>	<b>-14%</b>	<b>-6%</b>	<b>+18%</b>	<b>-5%</b>	<b>-21%</b>	<b>+2%</b>
Q2 2010	1,039M	1,283	450K	798K	1,588M	3,050M

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



## NEW DEVELOPMENTS

## WEST SIDE

New development sales on the West Side increased 6% in median price and held firm in average price per square foot compared to a year ago. Two-bedroom median price rose 23% from a year ago and 31% from last quarter due to sales at The Rushmore, Linden 78 and The Apthorp. Three-plus bedroom sales dropped 47% from a year ago due to a number of sales at 535 West End Avenue last year at this time. There were significantly fewer new development sales under \$1 million this quarter compared to a year ago.

West Side	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Q2 2011	1.767M	1,290	700K	862K	1.718M	2.871M
<b>Change</b>	<b>+1%</b>	<b>+1%</b>	<b>-5%</b>	<b>+8%</b>	<b>+31%</b>	<b>-8%</b>
Q1 2011	1.750M	1,273	739K	795K	1.311M	3.110M
Q2 2011	1.767M	1,290	700K	862K	1.718M	2.871M
<b>Change</b>	<b>+6%</b>	<b>-1%</b>	<b>N/A</b>	<b>+9%</b>	<b>+23%</b>	<b>-47%</b>
Q2 2010	1.669M	1,297	N/A	788K	1.395M	5.440M

# Resale

# Midtown West

Resale co-ops in Midtown West increased 8% in median price and 13% in average price per square foot from last quarter. Two-bedroom co-op median price increased 38% from last quarter although this number is skewed due to a low number of sales. Versus Second Quarter 2010, median price dipped by 2% but average price per square foot increased 9%. Resale condos increased 11% in median price from a year ago due to more three-plus bedroom condos trading. Average price per square foot, at \$1,152 was unchanged from a year ago.



Co-ops		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q2 2011		452K	764	294K	452K	1.048M	N/A
	<b>Change</b>	<b>+8%</b>	<b>+13%</b>	<b>+9%</b>	<b>0%</b>	<b>+38%</b>	<b>N/A</b>
Q1 2011		420K	674	269K	453K	760K	976K
Q2 2011		452K	764	294K	452K	1.048M	N/A
	<b>Change</b>	<b>-2%</b>	<b>+9%</b>	<b>-12%</b>	<b>-8%</b>	<b>+81%</b>	<b>N/A</b>
Q2 2010		462K	702	355K	492K	580K	745K

Condos		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q2 2011		876K	1,152	503K	800K	1.350M	4.100M
<b>Change</b>		<b>-8%</b>	<b>-1%</b>	<b>+7%</b>	<b>+5%</b>	<b>+2%</b>	<b>-30%</b>
Q1 2011		948K	1,161	470K	759K	1.324M	5.880M
Q2 2011		876K	1,152	503K	800K	1.350M	4.100M
<b>Change</b>		<b>+11%</b>	<b>0%</b>	<b>-9%</b>	<b>+10%</b>	<b>+5%</b>	<b>-39%</b>
Q2 2010		790K	1,147	555K	731K	1.290M	6.750M

**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

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## NEW DEVELOPMENTS

## MIDTOWN WEST

New development pricing increased significantly from both Second Quarter 2010 and First Quarter 2011. At \$1.4 million, median price increased 81% and 16%, respectively, versus last year and last quarter. Average price per square foot rose 9% compared to last year with no change from last quarter. Such increases can be attributed to closings in more centrally located properties such as Sheffield 57, Setai Fifth Avenue and The Centurion which generally offer larger residences than properties further west.

Midtown West		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q2 2011		1.443M	1,320	729K	835K	1.775M	2.209M
<b>Change</b>		<b>+16%</b>	<b>0%</b>	<b>-1%</b>	<b>+3%</b>	<b>+19%</b>	<b>+4%</b>
Q1 2011		1.242M	1,318	739K	810K	1.488M	2.123M
Q2 2011		1.443M	1,320	729K	835K	1.775M	2.209M
<b>Change</b>		<b>+81%</b>	<b>+9%</b>	<b>+52%</b>	<b>+2%</b>	<b>+35%</b>	<b>N/A</b>
Q2 2010		797K	1,216	480K	822K	1.314M	N/A

# Resale

Downtown resale co-ops increased 3% in median price and average price per square foot versus one year ago. Three-plus bedroom co-op median price increased 34% from last year and 56% from last quarter due to growth in the \$3-plus million market including three sales over \$10 million. Versus a year ago, condo median price increased 21% while average price per square foot increased 11% due to more \$4-plus million transactions this quarter with 50% fewer sales below \$1 million.

Co-ops		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q2 2011	610K	891	390K	585K	943K	2.495M
	<b>Change</b>	<b>-2%</b>	<b>+4%</b>	<b>-1%</b>	<b>-3%</b>	<b>-8%</b>	<b>+56%</b>
	Q1 2011	622K	857	393K	605K	1.025M	1.600M
	Q2 2011	610K	891	390K	585K	943K	2.495M
	<b>Change</b>	<b>+3%</b>	<b>+3%</b>	<b>0%</b>	<b>-7%</b>	<b>+2%</b>	<b>+34%</b>
	Q2 2010	593K	868	390K	626K	924K	1.863M

Condos		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q2 2011	1.665M	1,263	460K	800K	1.810M	3.233M
	<b>Change</b>	<b>+25%</b>	<b>+6%</b>	<b>-8%</b>	<b>+1%</b>	<b>+13%</b>	<b>+7%</b>
	Q1 2011	1.335M	1,190	500K	793K	1.600M	3.025M
	Q2 2011	1.665M	1,263	460K	800K	1.810M	3.233M
	<b>Change</b>	<b>+21%</b>	<b>+11%</b>	<b>-7%</b>	<b>-5%</b>	<b>+6%</b>	<b>+3%</b>
	Q2 2010	1.375M	1,140	495K	840K	1.710M	3.150M

**Average unit sales per square foot (SF):**

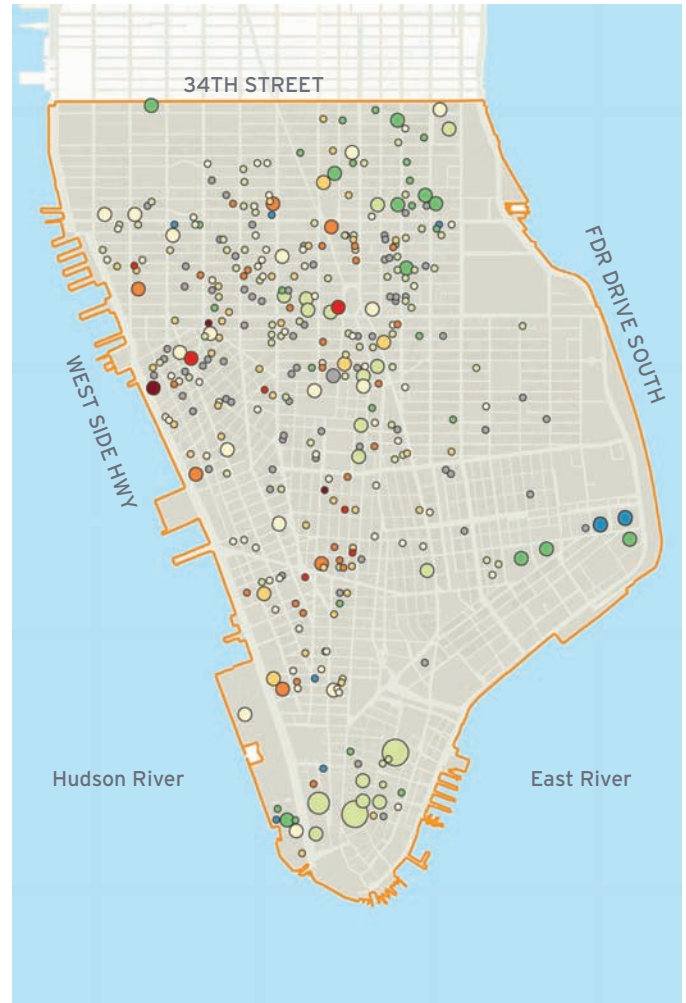
- Above \$2,500 SF
- \$2,000 - \$2,500 SF
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- \$1,000 - \$1,250 SF
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# Downtown

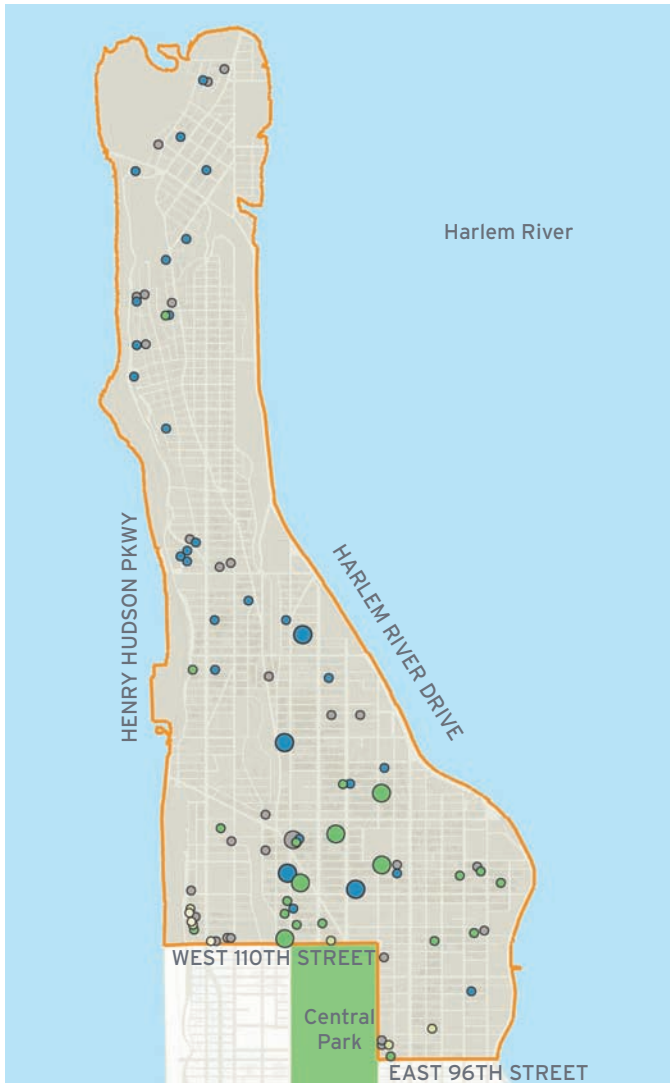


## NEW DEVELOPMENTS

## DOWNTOWN

Downtown new development sales decreased in median price from both last year and last quarter due to a much higher percentage of one-bedroom sales, but average price per square foot held relatively firm. Median price decreased 26% from one year ago and 19% from last quarter. Three-plus bedroom median price declined from last year and last quarter, by 22% and 19%, respectively, as a lack of supply exists in ultra high-end developments.

Downtown		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q2 2011	872K	1,090	506K	740K	1.457M	2.831M
	<b>Change</b>	<b>-19%</b>	<b>-3%</b>	<b>-25%</b>	<b>-12%</b>	<b>-4%</b>	<b>-19%</b>
	Q1 2011	1.075M	1,122	676K	840K	1.523M	3.500M
	Q2 2011	872K	1,090	506K	740K	1.457M	2.831M
	<b>Change</b>	<b>-26%</b>	<b>0%</b>	<b>0%</b>	<b>-13%</b>	<b>+25%</b>	<b>-22%</b>
	Q2 2010	1.186M	1,092	505K	850K	1.165M	3.607M

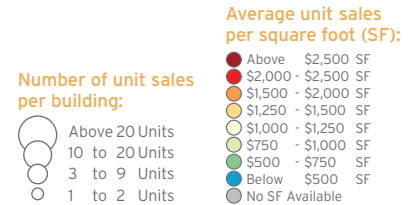


## Resale Uptown

Compared to First Quarter 2011, resale co-op median price increased 3% while average price per square foot increased 15%. Three-plus bedroom co-ops increased 84% in median price as the number of \$1+ million sales doubled from last quarter. Resale condos decreased 25% in median price with a minimal change in average price per square foot due to fewer two- and three-plus bedroom transactions. Condo average price per square foot increased 10% from Second Quarter 2010.

Co-ops		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q2 2011		402K	584	235K	310K	378K	1.195M
	<b>Change</b>	<b>+3%</b>	<b>+15%</b>	<b>-24%</b>	<b>+2%</b>	<b>-14%</b>	<b>+84%</b>
Q1 2011		391K	510	310K	305K	438K	648K
	<b>Change</b>	<b>+5%</b>	<b>+4%</b>	<b>+18%</b>	<b>-14%</b>	<b>-22%</b>	<b>+21%</b>
Q2 2010		402K	584	235K	310K	378K	1.195M
	<b>Change</b>	<b>+5%</b>	<b>+4%</b>	<b>+18%</b>	<b>-14%</b>	<b>-22%</b>	<b>+21%</b>
Q2 2010		384K	562	199K	362K	482K	985K
	<b>Change</b>	<b>+5%</b>	<b>+4%</b>	<b>+18%</b>	<b>-14%</b>	<b>-22%</b>	<b>+21%</b>

Condos		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q2 2011		433K	595	235K	232K	517K	1.445M
	<b>Change</b>	<b>-25%</b>	<b>-1%</b>	<b>-42%</b>	<b>-53%</b>	<b>-12%</b>	<b>+98%</b>
Q1 2011		575K	600	405K	496K	586K	730K
	<b>Change</b>	<b>-5%</b>	<b>+10%</b>	<b>N/A</b>	<b>-50%</b>	<b>+33%</b>	<b>+36%</b>
Q2 2010		455K	543	N/A	465K	389K	1.065M
	<b>Change</b>	<b>-5%</b>	<b>+10%</b>	<b>N/A</b>	<b>-50%</b>	<b>+33%</b>	<b>+36%</b>



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



## NEW DEVELOPMENTS

## UPTOWN

New development sales increased 9% in median price to \$621,000 while average price per square foot, at \$556, had a small 1% increase versus a year ago. Two-bedroom market-share grew as one-bedroom market-share fell compared to Second Quarter 2010. Median price was flat from last quarter but average price per square foot fell 4%.

Uptown		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q2 2011		621K	556	N/A	450K	713K	1.000M
	<b>Change</b>	<b>0%</b>	<b>-4%</b>	<b>N/A</b>	<b>+12%</b>	<b>+11%</b>	<b>+22%</b>
Q1 2011		620K	582	N/A	403K	642K	821K
	<b>Change</b>	<b>+9%</b>	<b>+1%</b>	<b>N/A</b>	<b>0%</b>	<b>+10%</b>	<b>0%</b>
Q2 2010		621K	556	N/A	450K	713K	1.000M
	<b>Change</b>	<b>+9%</b>	<b>+1%</b>	<b>N/A</b>	<b>0%</b>	<b>+10%</b>	<b>0%</b>
Q2 2010		568K	551	193K	450K	650K	1.000M
	<b>Change</b>	<b>+9%</b>	<b>+1%</b>	<b>N/A</b>	<b>0%</b>	<b>+10%</b>	<b>0%</b>