

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
Washington Heights West
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3rd Quarter 2012

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

3rd Quarter 2012

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 2012 (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.

Sales activity reached a four-year high in Third Quarter 2012, making it the strongest quarter since Second Quarter 2008, before the financial crisis began. Sales rose 3% from a robust Second Quarter 2012 and significantly increased by 17% compared to Third Quarter 2011. Consumer confidence is clear with a 125% increase in sales since the market's lowest point in the First Quarter of 2009. Manhattan's reputation has solidified as a safe haven for investment amidst global economic uncertainty. Low mortgage rates, combined with record high rental rates are both contributing to buyer and investor interest.

Market-wide inventory is at its lowest point in over seven years, with 7,041 available listings. Strong demand diminished supply faster than it could be replenished through resale turnover and new development. As a result, inventory declined 11% from Second Quarter 2012 and 22% from Third Quarter 2011. Co-op and condo inventory are declining at similar rates, each down over 20% from last year.

The combination of strong demand and depleted inventory is pushing prices higher. Resale co-op overall median price is down year-over-year as more small residences traded this quarter, but each individual bedroom category increased. Resale condo median price increased 1% versus last year, and, most impressively, new development median price increased 18%.

If you have questions regarding your specific needs, our agents are here to help you with expert market knowledge and exceptional service. Corcoran is the leader in our marketplace and we look forward to working with you.

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:
Helen Howe | Douglas LaMere | Ryan Schleis | Joshua Sachs | Kirsten Spanjer

The following members of the PropertyShark team made significant contributions to this report:
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3rd Quarter 2012

View all our current market reports for the most comprehensive analysis of Manhattan, Brooklyn, Hamptons and South Florida at www.corcoran.com/thecorcoranreport

Market Trends

The continued decline in inventory has resulted in upward pressure on pricing. Strong demand drove sales to the highest level since the 2008 downturn. [Page 4](#)

West Side

Co-op average price per square foot rose significantly from both last quarter and last year. Resale condo median pricing declined over both periods. New development average price per square foot increased 10% from last quarter and 2% compared to last year. [Page 13](#)

Midtown West

Median price for co-ops increased 10% compared to Second Quarter 2012. Resale condo average price per square foot increased from both last year and last quarter. Midtown West had the highest new development median price of all submarkets in Third Quarter 2012. [Page 14](#)

Downtown

Co-op median price declined, driven by a shift in sales volume towards smaller units. Resale condo median price increased 7% from last year to \$1.45 MM. The scarcity of Downtown new developments continues to drive average price per square foot up. [Page 15](#)

Uptown

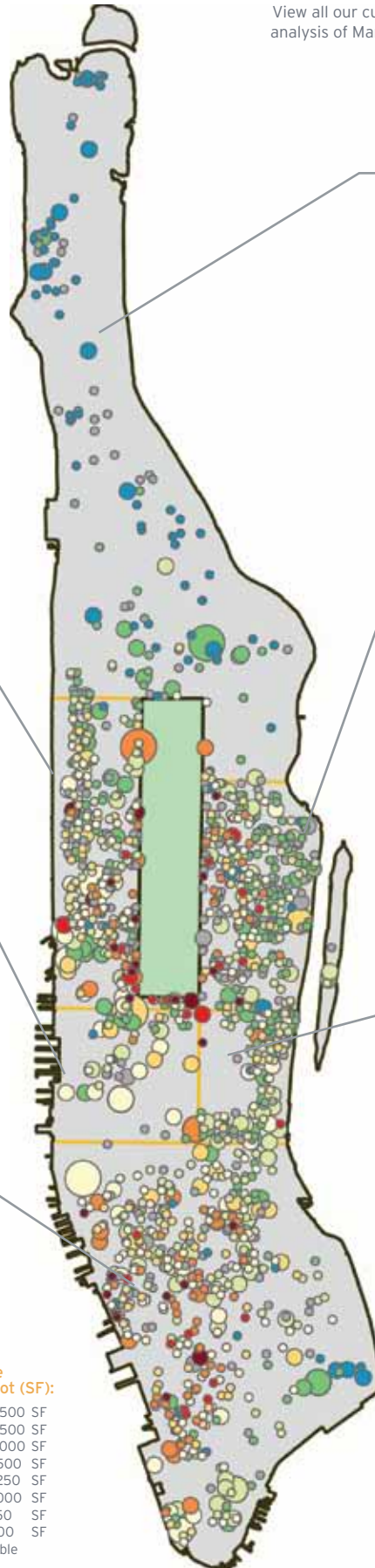
Resale co-op median price increased 9% from last quarter and average price per square foot increased 2%. Average price per square foot for resale condos rose 8% compared to Second Quarter 2012. Uptown new development pricing increased significantly from last year and last quarter. [Page 16](#)

East Side

Co-op pricing declined from a year ago, with a 1% decrease in median and a 9% drop in average price per square foot. Resale condo average price per square foot increased 4% from last quarter and 2% from last year. New development median price increased 10% from Second Quarter 2012 to \$1.575 MM. [Page 11](#)

Midtown East

Median price for resale co-ops increased 10% from last year and 14% from last quarter. Resale condo median price also increased from Third Quarter 2011 and Second Quarter 2012, with significant price gains for two- and three-plus bedroom units. Resale condo average price per square foot increased by 5% year-over-year. [Page 12](#)



Number of sales per building:

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

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

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

Interactive map online at PropertyShark.com
propertyshark.com/maps

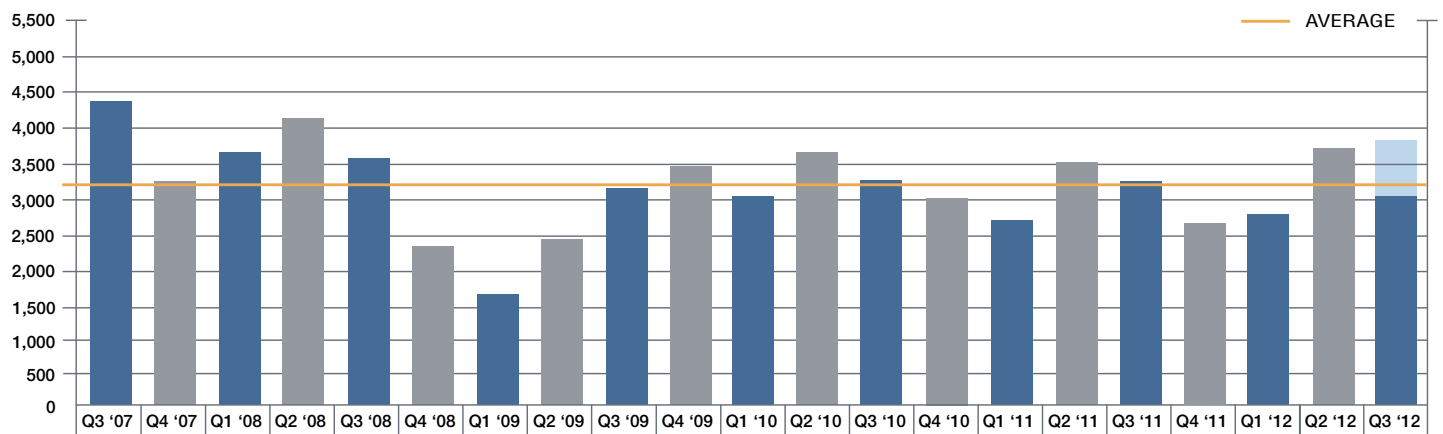
3rd Quarter 2012

Manhattan Market Wide

Sales - Closings

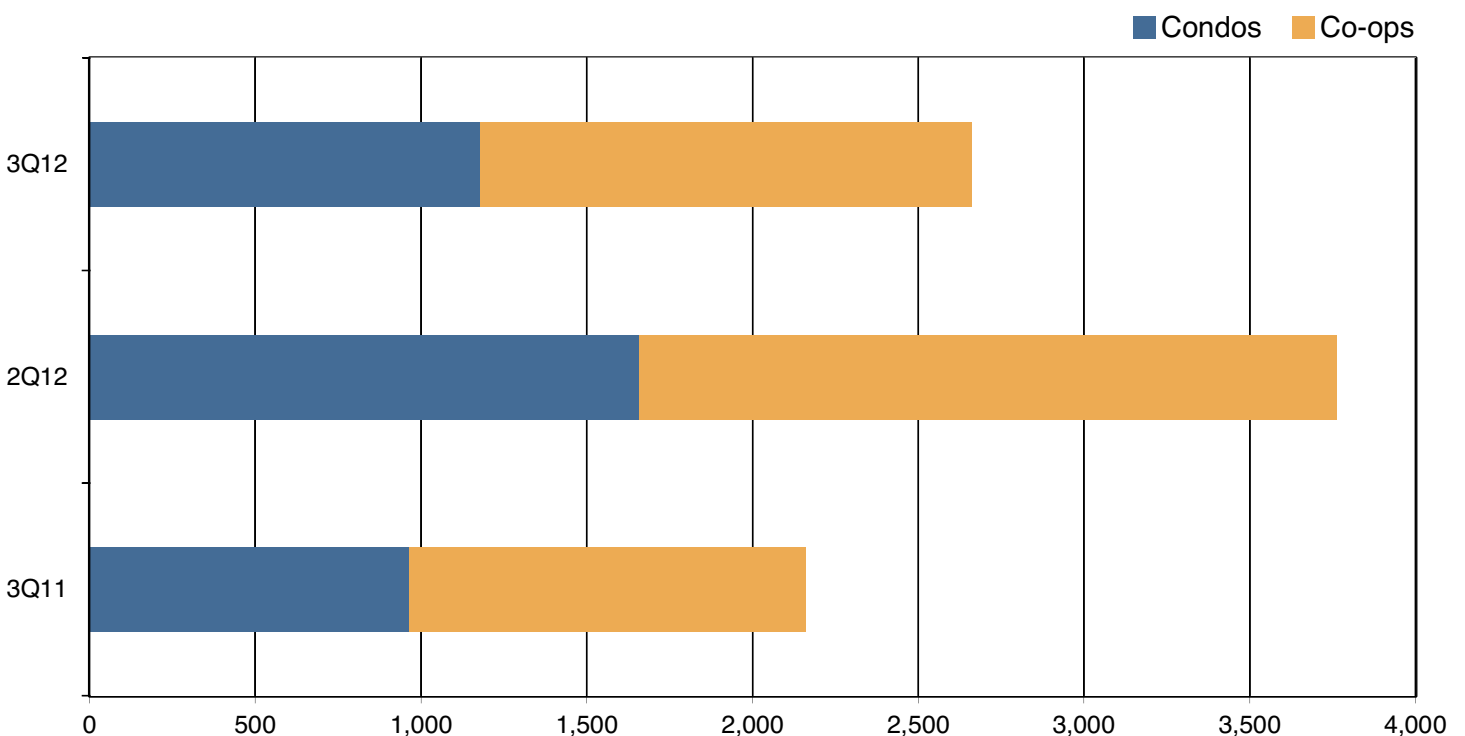
There were 3,821 market wide closed sales during Third Quarter 2012, 3% higher than Second Quarter 2012 and 17% higher than Third Quarter 2011. Third Quarter 2012 sales activity is the highest reported since Second Quarter 2008 before the financial crisis began. Compared to the trailing five-year average of 3,164 sales per quarter, sales are up 21%. Transaction volume has increased 125% since the market bottom in First Quarter 2009.

Number of Closed Sales



Sales - Contracts Signed

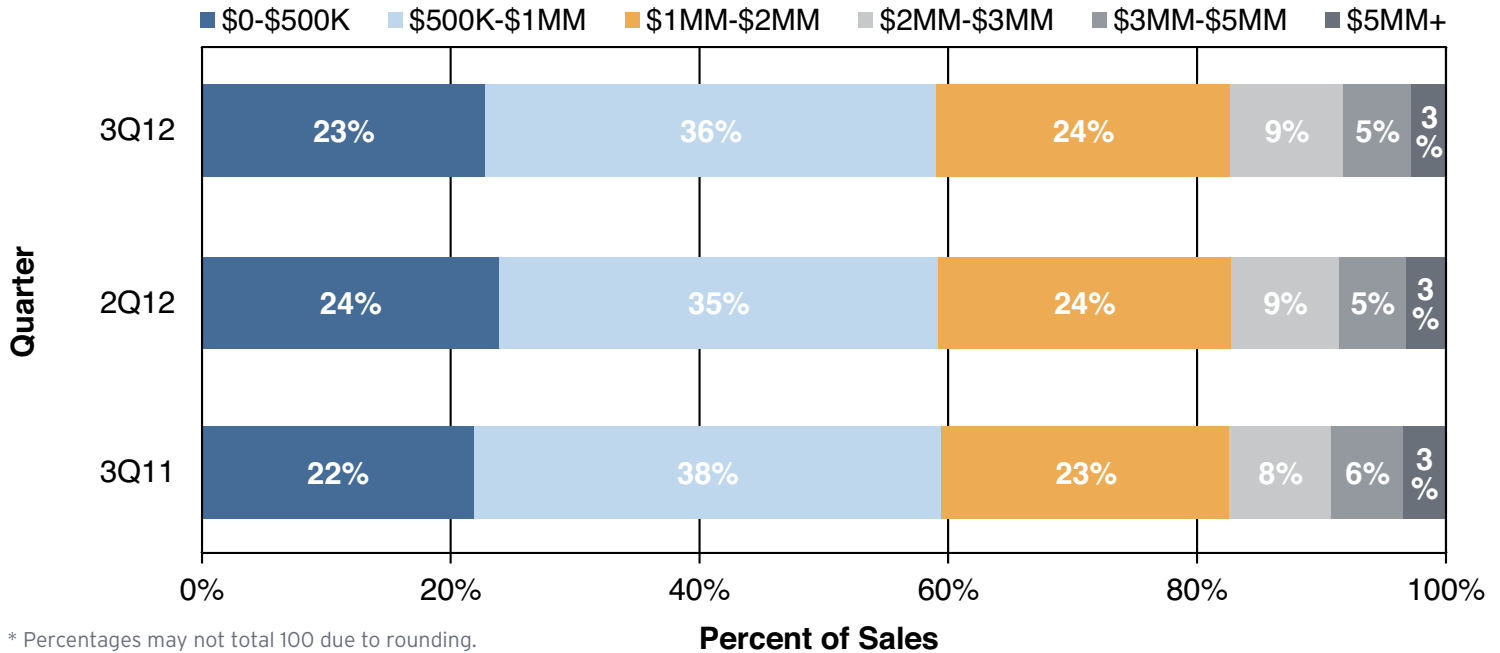
Contract signed figures are derived from the number of listings reported as in contract during the quarter. Most of these contracts will close eight to twelve weeks later, often in the following quarter. However some new development contracts may close well after signing. Third Quarter 2012 record number of closings was fueled by a strong spring buying season during the Second Quarter of 2012. A seasonal drop in contract activity is expected from Second to Third Quarter but increased demand was evidenced by a 23% increase in contracts signed from Third Quarter 2011.



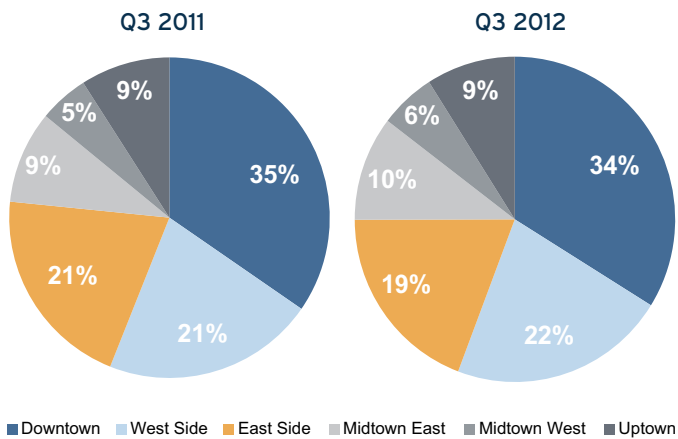
Manhattan Market Wide

Sales by Price Category

Market share under \$1 million remained even with Second Quarter 2012, representing 59% of sales. Sales between \$1 million and \$3 million represented one-third of sales this quarter, which was stable from last quarter, but higher than last year. Market share over \$3MM retracted slightly from last year, but was consistent with the last quarter at 8% of all closings.



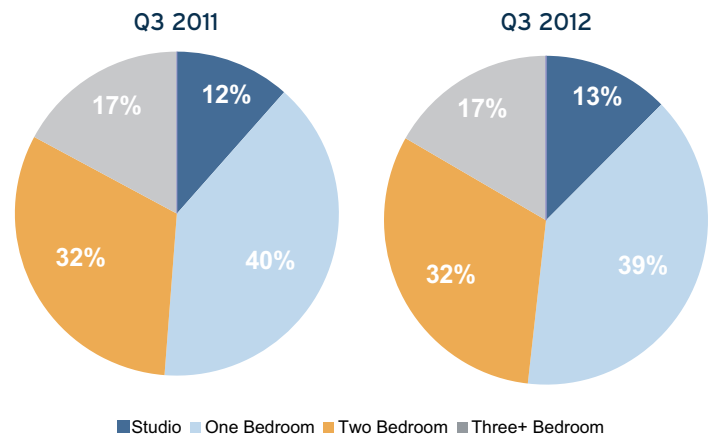
Neighborhood Sales Comparison



Market share by neighborhood was largely unchanged from a year ago. East Side sales represented 19% of closings this quarter, down from 21% a year ago. Midtown East and Midtown West combined market share rose from 14% a year ago to 16% this quarter.

* Percentages may not total 100 due to rounding.

Bedroom Type Sales Comparison

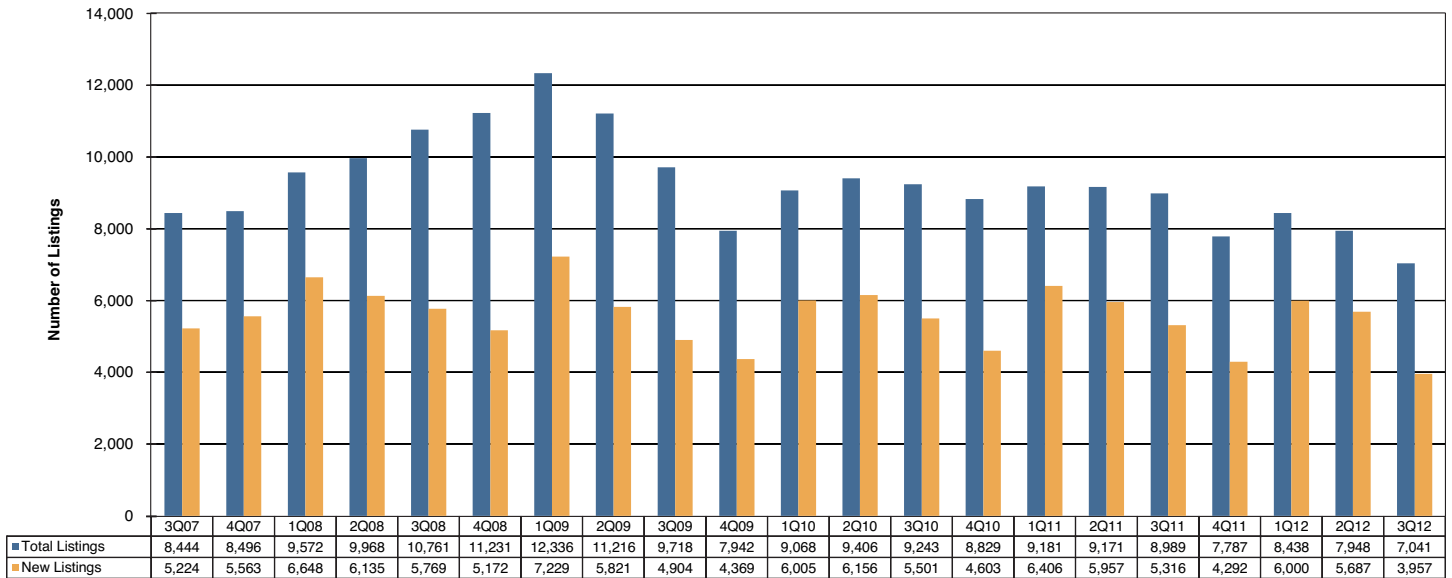


Market share by bedroom type experienced a slight shift towards smaller residences. Two- and three-plus bedroom market share remained unchanged from last year. Studio market share increased to 13% this quarter, up from 12% a year ago.

Manhattan Market Wide

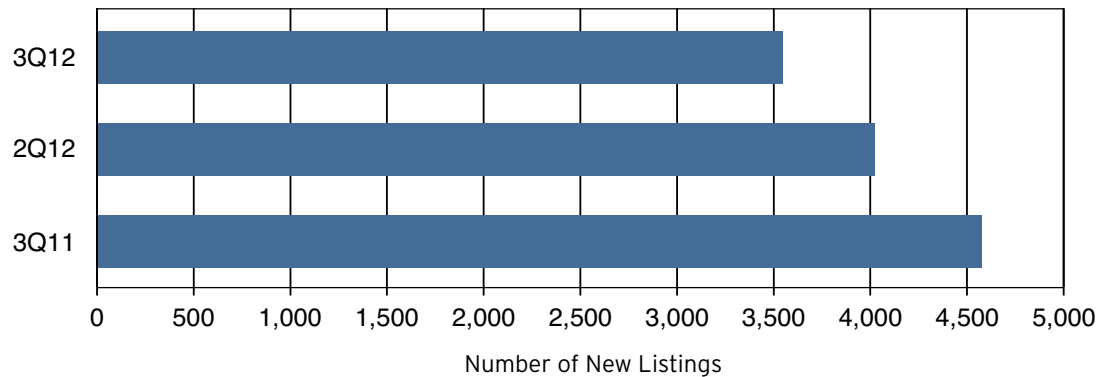
Inventory - Total and New Listings

Market-wide inventory is at its lowest point in over seven years, with 7,041 available listings. This record low represents an 11% drop from last quarter and a 22% decline from Third Quarter 2011. Low inventory has dampened sales activity but demand is still strong as evidenced by increased Third Quarter 2012 sales compared to last year.



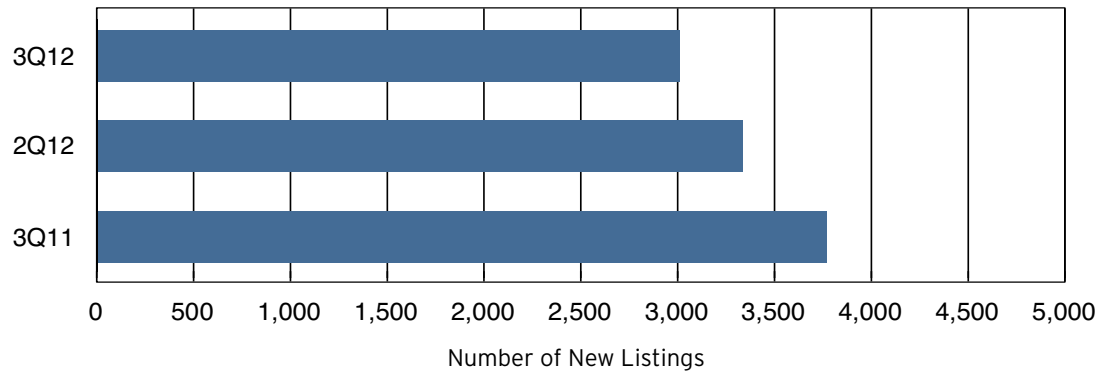
Co-op Inventory

Co-op inventory declined year-over-year by 22%, and is down 12% from last quarter. At just over 3,500 available units, co-op inventory is higher than condo inventory but at its lowest level since the downturn.



Condo Inventory

Condo inventory dropped to just over 3,000 listings for the first time since First Quarter 2005. These record low inventory levels are mainly attributable to a lack of new development introductions.



3rd Quarter 2012

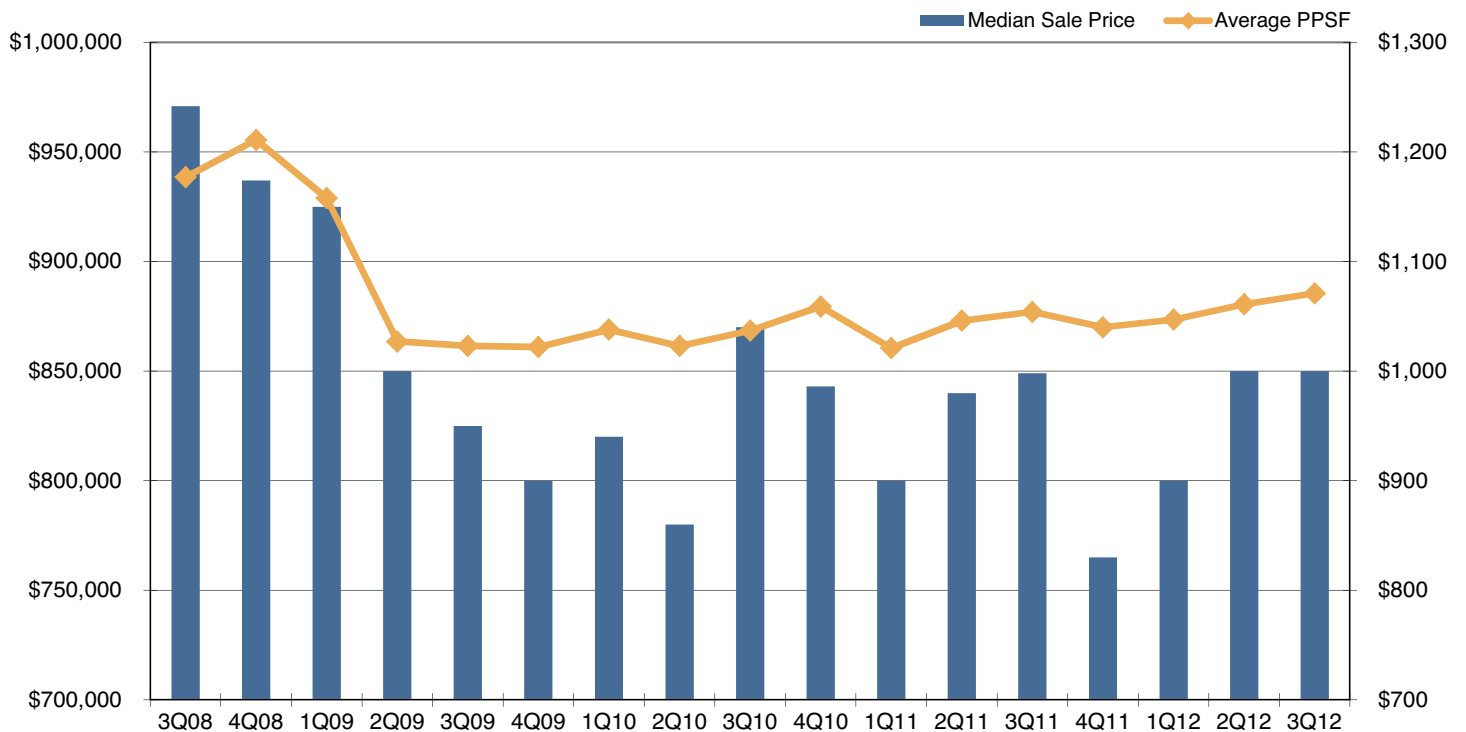
Manhattan Market Wide

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

Prices are on par with Second Quarter 2012 and Third Quarter 2011, and above the trailing four year average for median and average price per square foot. Median price is even from both last quarter and last year at \$850,000. Average price per square foot increased 1% from last quarter and year-over-year by 2%.

ALL SALES	Average Sale Price		Median Price	Avg Price per sf	Studio	Median Price		
	Q3 2012	Change	Q2 2012	Q3 2012	Change	1 BR	2 BR	3+ BR
	1.364M	-4%	850K	1,071	395K	655K	1.260M	2.538M
	1.420M		850K	1,061	380K	650K	1.250M	2.577M
	1.364M	-3%	850K	1,071	395K	655K	1.260M	2.538M
	1.407M		849K	1,054	383K	649K	1.195M	2.700M

Market Wide Historical Sale Price - Four Years



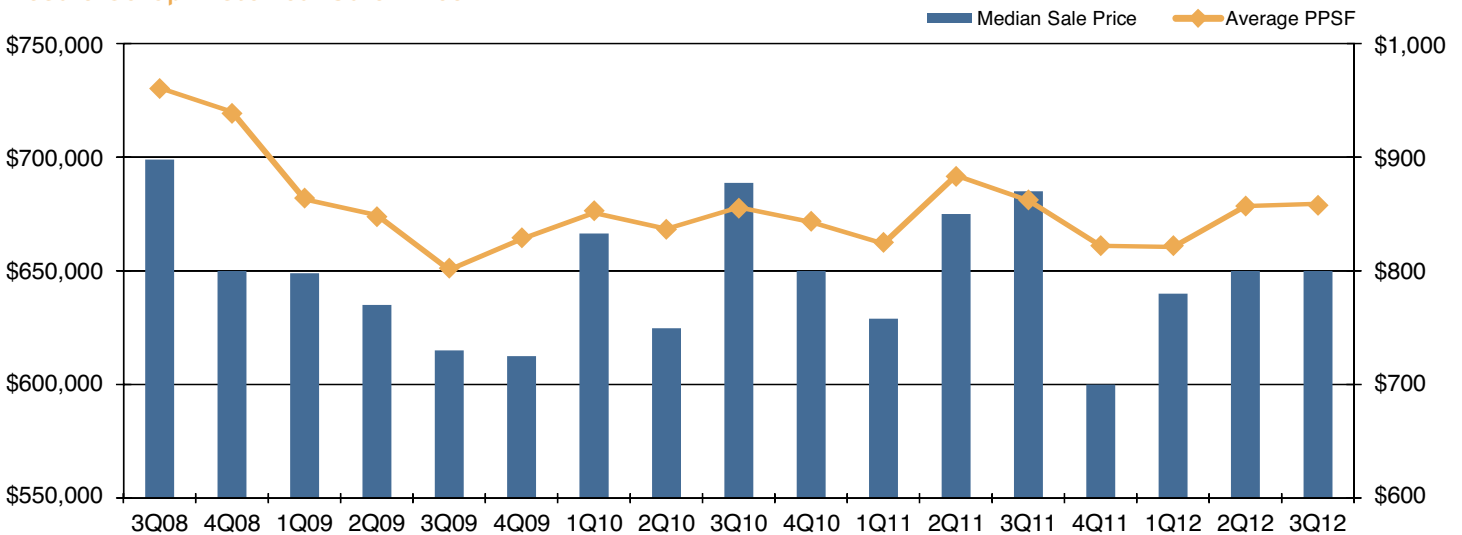
Resales

Co-op median price decreased 5% from last year as sales volume shifted towards smaller co-ops. Median price was unchanged from last quarter at \$650,000. Average price per square foot was stable from both Second Quarter 2012 and Third Quarter 2011 at \$859 per square foot, which is above the trailing four year average. Condo pricing was stable from last year. Median price increased slightly by 1% and average price per square foot was constant at \$1,236 per square foot. Decreases in two- and three-plus bedroom condo sales caused a 10% drop in median price from last year. At \$1.1MM, condo median price remains above the trailing four year average and is 15% higher than the trough in Fourth Quarter 2009.

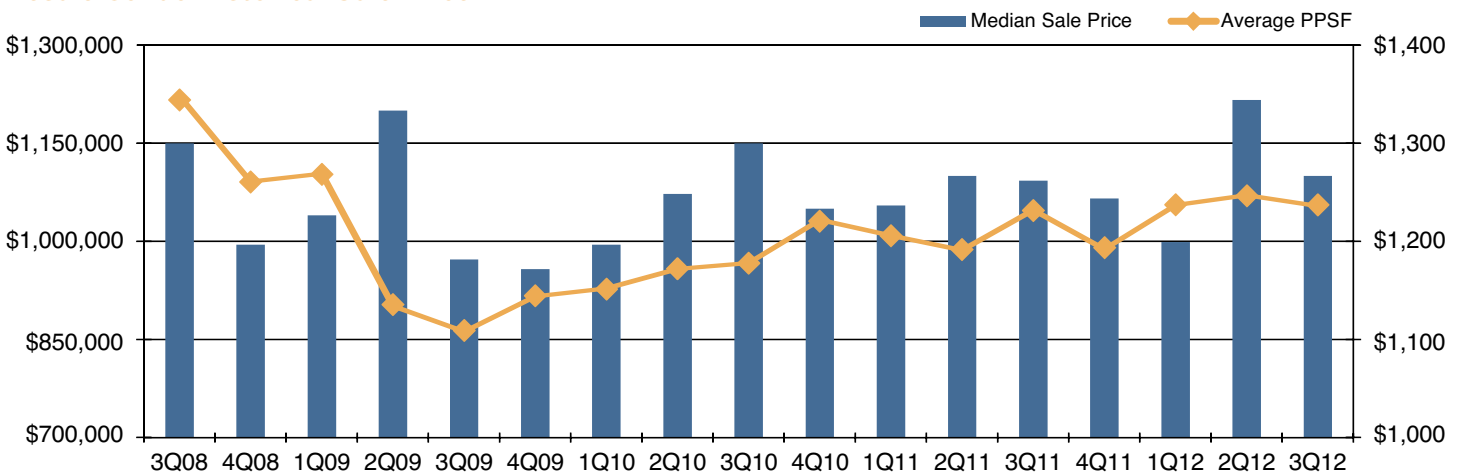
	Average Sale Price	Median Price	Avg Price per sf	Studio	1 BR	2 BR	3+ BR
	Q3 2012	1.106M	650K	859	350K	560K	1.050M
Change	-3%	0%	0%	3%	3%	5%	3%
Q2 2012	1.139M	650K	857	340K	545K	1.000M	2.050M
Q3 2012	1.106M	650K	859	350K	560K	1.050M	2.115M
Change	-4%	-5%	0%	4%	1%	5%	1%
Q3 2011	1.155M	685K	862	338K	555K	1.000M	2.100M

	Average Sale Price	Median Price	Avg Price per sf	Studio	1 BR	2 BR	3+ BR
	Q3 2012	1.683M	1.100M	1,236	470K	809K	1.600M
Change	-6%	-10%	-1%	-1%	2%	3%	-2%
Q2 2012	1.796M	1.216M	1,247	475K	795K	1.560M	3.178M
Q3 2012	1.683M	1.100M	1,236	470K	809K	1.600M	3.100M
Change	-2%	1%	0%	1%	5%	8%	4%
Q3 2011	1.717M	1.093M	1,232	465K	770K	1.488M	2.975M

Resale Co-op Historical Sale Price



Resale Condo Historical Sale Price



3rd Quarter 2012



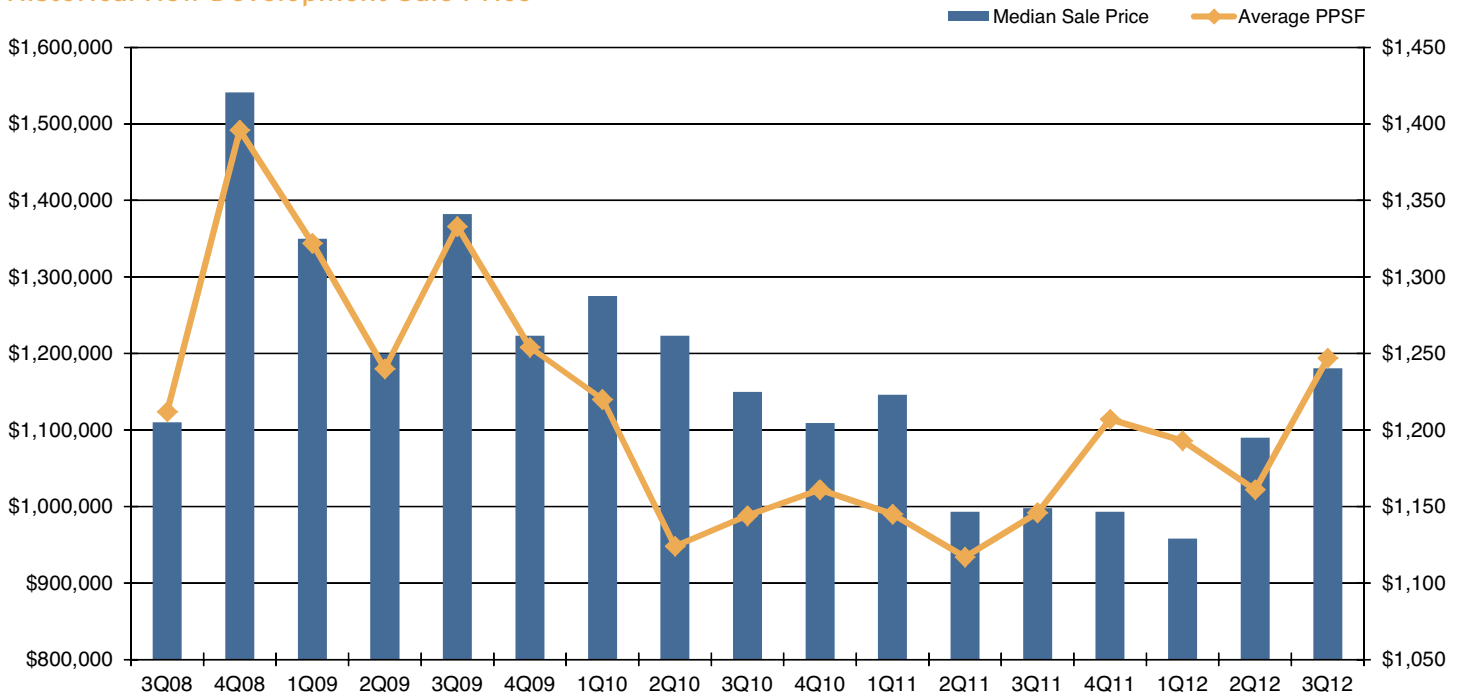
corcoran sunshine

New Developments

Strong demand and the low amount of new development entering the market is driving the rapid decline in condo inventory and pushing prices upward. Median price increased 18% from Third Quarter 2011 and was up 8% from Second Quarter 2012. New development median pricing has been on the rise in 2012, which has inspired consumer confidence and enlivened the pent-up demand created by four years of slightly below average sales and limited new development openings. Closings at new luxury properties in prime neighborhoods pushed average price per square foot to \$1,247 which is 9% higher than last year and 7% higher than last quarter.

MARKET WIDE		Average Sale Price	Median Price	Avg Price per sf	Studio	Median Price		
						1 BR	2 BR	3+ BR
	Q3 2012	1.699M	1.181M	1,247	612K	940K	1.408M	3.042M
	Change	1%	8%	7%	8%	8%	8%	4%
	Q2 2012	1.680M	1.090M	1,161	568K	870K	1.299M	2.938M
	Q3 2012	1.699M	1.181M	1,247	612K	940K	1.408M	3.042M
	Change	5%	18%	9%	10%	18%	7%	-4%
	Q3 2011	1.621M	998K	1,146	555K	796K	1.315M	3.174M

Historical New Development Sale Price



3rd Quarter 2012

Luxury Market

Manhattan's luxury market is defined as the top 10% of all co-op and condo transactions. Average price per square foot for the luxury market remained even with last quarter at \$1,945 per square foot and decreased slightly from Third Quarter 2011. Median price decreased 6% from last year and 4% from last quarter. Second Quarter 2012 witnessed the sale of the highest co-op transaction ever in New York City as well as a \$70 million sale at 50 Central Park South. Third Quarter 2011 was distinguished by a number of sales over \$25MM. Market wide luxury sale prices decreased compared to these two landmark quarters, but there were some noteworthy increases in luxury new development average price per square foot, which exceeded \$2,000 per square foot this quarter.

ALL SALES	Average Sale Price		Median Price	Avg Price per sf
	Q3 2012	5.012M	3.800M	1,945
	Change	-11%	-4%	0%
	Q2 2012	5.639M	3.947M	1,941
	Q3 2012	5.012M	3.800M	1,945
Change	-8%	-6%	-1%	
Q3 2011	5.427M	4.060M	1,965	

RESALE CO-OPS	Average Sale Price		Median Price	Avg Price per sf
	Q3 2012	5.265M	3.800M	1,835
	Change	-12%	6%	4%
	Q2 2012	5.966M	3.573M	1,758
	Q3 2012	5.265M	3.800M	1,835
Change	-12%	6%	4%	
Q3 2011	5.966M	3.573M	1,758	

NEW DEVELOPMENTS	Average Sale Price		Median Price	Avg Price per sf
	Q3 2012	5.302M	4.400M	2,042
	Change	-10%	-1%	8%
	Q2 2012	5.902M	4.450M	1,895
	Q3 2012	5.302M	4.400M	2,042
Change	-3%	-13%	4%	
Q3 2011	5.483M	5.058M	1,958	

RESALE CONDOS	Average Sale Price		Median Price	Avg Price per sf
	Q3 2012	4.583M	3.525M	1,923
	Change	-9%	-8%	-4%
	Q2 2012	5.017M	3.820M	2,008
	Q3 2012	4.583M	3.525M	1,923
Change	-14%	-10%	-7%	
Q3 2011	5.309M	3.915M	2,068	

Townhouses

Average townhouse pricing can be skewed each quarter due to the low number of transactions. Median price and average price on the West Side increased 18% from Second Quarter 2012, driven by a number of sales over \$10 million. Downtown median and average pricing decreased from a very strong Second Quarter 2012, but increased compared to last year. Downtown average sale price increased year-over-year by 16% and median price was up 13%, with help from a \$17.5 million dollar sale in the West Village. Uptown median price significantly increased from both Third Quarter 2011 and Second Quarter 2012, by 17% and 14% respectively.

ALL SALES	East Side		West Side		Downtown		Uptown	
	Average Price	Median	Average Price	Median	Average Price	Median	Average Price	Median
	Q3 2012	6.430M	5.200M	5.332M	4.350M	5.787M	5.175M	1.150M
Change	-30%	-24%	18%	18%	-24%	-24%	-21%	14%
Q2 2012	9.194M	6.875M	4.501M	3.700M	7.605M	6.825M	1.450M	952K
Q3 2012	6.430M	5.200M	5.332M	4.350M	5.787M	5.175M	1.150M	1.086M
Change	-47%	-21%	-11%	-15%	16%	13%	-17%	17%
Q3 2011	12.168M	6.580M	5.969M	5.100M	4.968M	4.600M	1.380M	925K

3rd Quarter 2012

East Side

Resale Co-ops

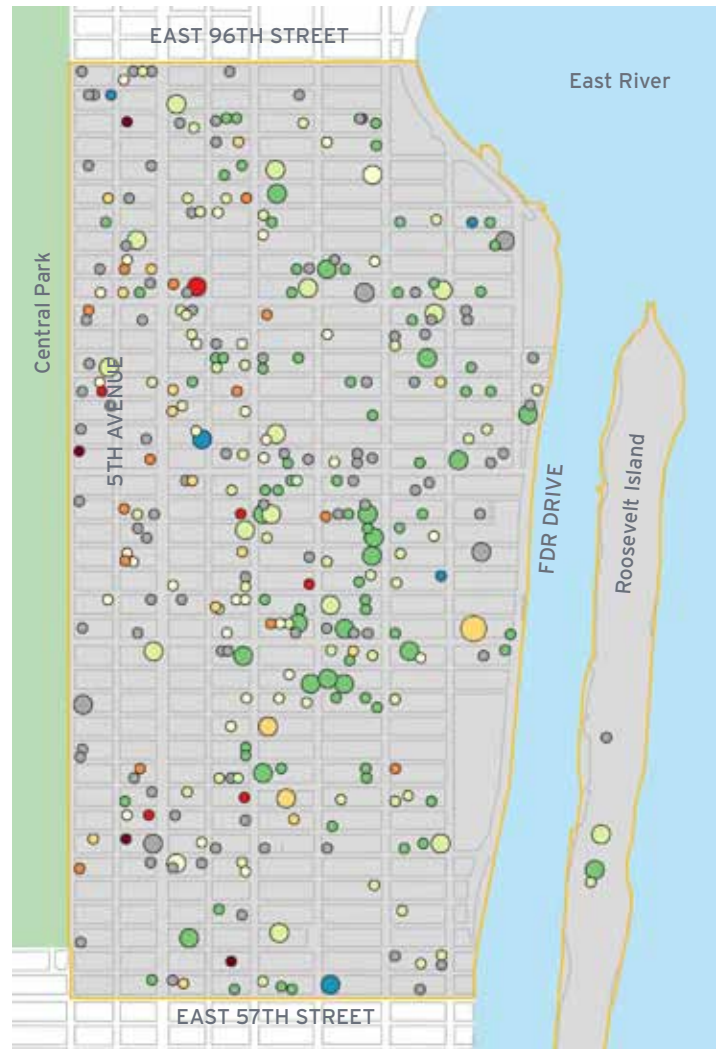
Median price for co-ops increased 2% from last quarter but slightly decreased by 1% from last year. Median price gains from last quarter for one- and three-plus bedroom co-ops contributed to the overall median price of \$840K for the submarket. Average price per square foot significantly declined from both Second Quarter 2012 and Third Quarter 2011 by 8% and 9% respectively due to increased sales activity east of Third Avenue.

CO-OPS	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Q3 2012	840K	825	308K	525K	1.173M	2.350M
Change	2%	-8%	-1%	3%	0%	2%
Q2 2012	825K	892	310K	510K	1.175M	2.300M
Q3 2012	840K	825	308K	525K	1.173M	2.350M
Change	-1%	-9%	-2%	-1%	8%	-2%
Q3 2011	850K	909	315K	530K	1.089M	2.400M

Resale Condos

Median price for condos decreased 6% from last year and 7% from last quarter as East Side sales volume shifter towards smaller condos this quarter. Average price per square foot was up 4% from Second Quarter 2012 and increased year-over-year by 2%. At \$1,268 per square foot, the East Side average exceeds the market-wide average for resale condos.

CONDOS	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Q3 2012	1.025M	1,268	450K	675K	1.418M	3.275M
Change	-7%	4%	15%	1%	-3%	2%
Q2 2012	1.100M	1,214	393K	670K	1.463M	3.225M
Q3 2012	1.025M	1,268	450K	675K	1.418M	3.275M
Change	-6%	2%	8%	2%	5%	14%
Q3 2011	1.095M	1,238	415K	660K	1.345M	2.875M



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

New Developments

East Side new developments showed solid growth from last quarter but were down from a strong Third Quarter 2011. Median price increased 10% from Second Quarter 2012, fueled by a considerable gain in the two-bedroom median price. Average price per square foot grew 3% from last quarter to \$1,336 per square foot. However, this quarter's median price is down 18% from last year and average price per square foot dropped by 3%. Third Quarter 2011 new development sales were skewed by multiple penthouse sales, which drove median price higher.

NEW DEVELOPMENTS	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Q3 2012	1.575M	1,336	N/A	794K	1.426M	3.466M
Change	10%	3%	N/A	5%	14%	0%
Q2 2012	1.426M	1,295	N/A	760K	1.249M	3.456M
Q3 2012	1.575M	1,336	N/A	794K	1.426M	3.466M
Change	-18%	-3%	N/A	-24%	-3%	3%
Q3 2011	1.914M	1,376	N/A	1.046M	1.477M	3.376M

Midtown East

Resale Co-ops

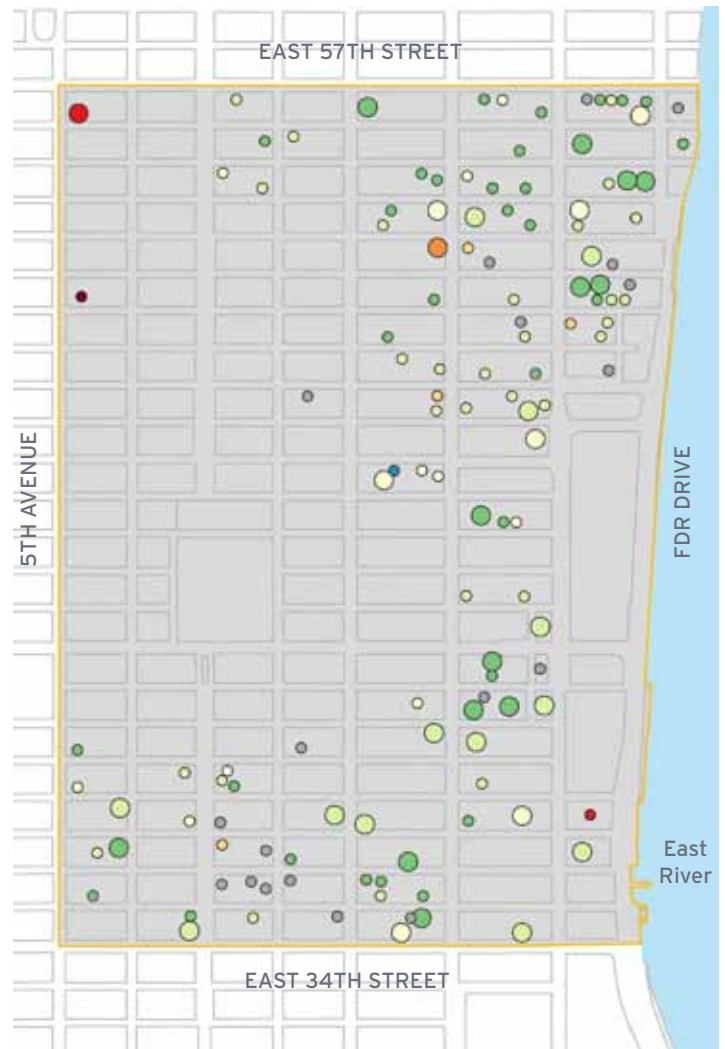
The Midtown East co-op market experienced significant median price gains this quarter. Median price increased 10% from last year and 14% from last quarter. Average price per square foot reached \$732 this quarter, representing a 4% increase from last year and 3% increase from last quarter. The strong increase this quarter was partially caused by an increase in co-op sales in Sutton Place, which generally achieve a premium over the aggregate Midtown East average.

CO-OPS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q3 2012	582K	732	330K	515K	993K	1.610M
	Change	14%	3%	16%	2%	14%	-21%
	Q2 2012	510K	709	283K	504K	869K	2.050M
	Q3 2012	582K	732	330K	515K	993K	1.610M
	Change	10%	4%	11%	-1%	2%	-8%
	Q3 2011	529K	707	299K	520K	973K	1.750M

Resale Condos

Condo median price increased 3% from Third Quarter 2011 and 2% from Second Quarter 2012. Median price increased in every bedroom category from last year with pronounced increases in larger two and three-plus bedroom condominiums, which increased by 24% and 15%, respectively. Average price per square foot increased year-over-year by 5% and was up 4% from last quarter.

CONDOS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q3 2012	910K	1,145	435K	798K	1.550M	2.931M
	Change	2%	4%	-5%	12%	-2%	7%
	Q2 2012	895K	1,106	459K	715K	1.580M	2.735M
	Q3 2012	910K	1,145	435K	798K	1.550M	2.931M
	Change	3%	5%	2%	11%	24%	15%
	Q3 2011	887K	1,093	428K	720K	1.250M	2.560M



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:

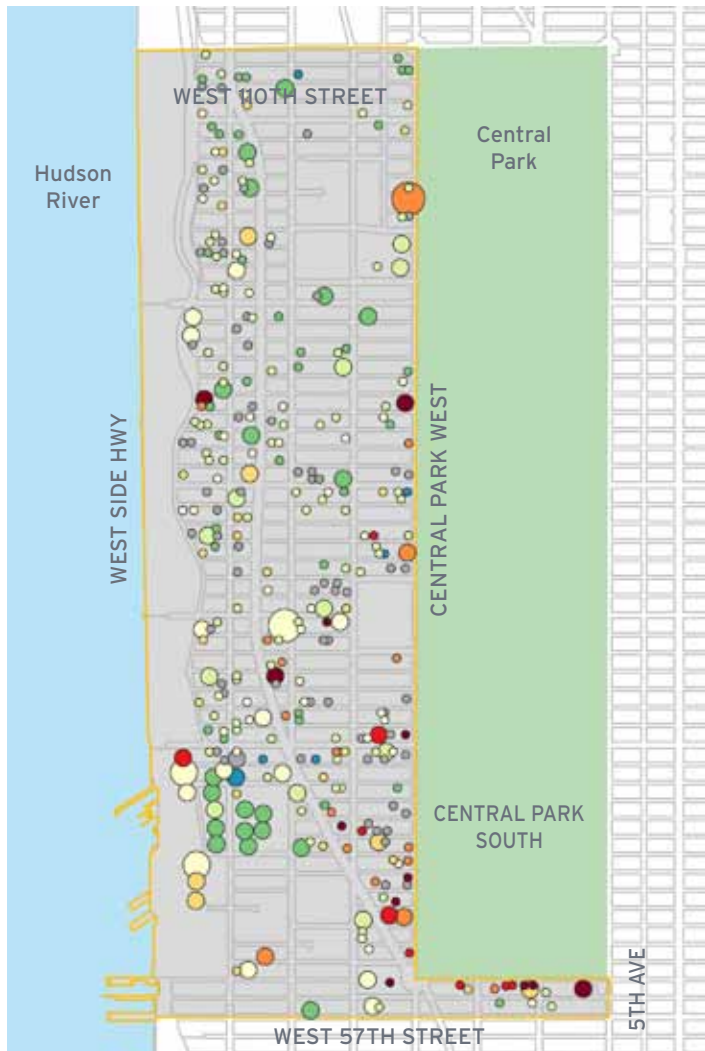
- Above 20 Units
- 10 to 20 Units
- 3 to 9 Units
- 1 to 2 Units

Interactive map online at PropertyShark.com/maps

New Developments

There is currently very little new development inventory in Midtown East, and as a result there was not a statistically significant number of sales this quarter to draw any meaningful conclusions.

NEW DEVELOPMENTS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	Q3 2012	995K	1,147	N/A	995K	N/A	N/A
	Change	-19%	-7%	N/A	2%	N/A	N/A
	Q2 2012	1.225M	1,228	N/A	972K	1.334M	3.471M
	Q3 2012	995K	1,147	N/A	995K	N/A	N/A
	Change	0%	1%	N/A	17%	N/A	N/A
	Q3 2011	998K	1,132	N/A	849K	1.313M	N/A



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

West Side

Resale Co-ops

West Side co-op average price per square foot grew substantially from both Third Quarter 2011 and Second Quarter 2012. The 6% increase from last year and the 7% increase from last quarter were partially fueled by co-op sales on Central Park. Median price was stable from Third Quarter 2011 and up 2% from Second Quarter 2012. This balanced improvement was supported by median price gains in every bedroom category, except for studios.

CO-OPS	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Q3 2012	795K	971	337K	583K	1.113M	2.298M
Change	2%	7%	-3%	1%	5%	7%
Q2 2012	777K	911	348K	575K	1.060M	2.150M
Q3 2012	795K	971	337K	583K	1.113M	2.298M
Change	0%	6%	-4%	5%	4%	4%
Q3 2011	797K	916	350K	554K	1.068M	2.218M

Resale Condos

Resale condo median price dipped 14% from last quarter and 1% from a year ago, while average price per square foot dropped 8% from last quarter and 4% from a year ago. The considerable drop in median price from Second Quarter 2012 was caused by a shift in market share from two- to one-bedroom condos this quarter.

CONDOS	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Q3 2012	1.125M	1,339	525K	849K	1.530M	3.100M
Change	-14%	-8%	3%	3%	0%	2%
Q2 2012	1.315M	1,452	508K	825K	1.533M	3.050M
Q3 2012	1.125M	1,339	525K	849K	1.530M	3.100M
Change	-1%	-4%	-3%	6%	-1%	8%
Q3 2011	1.140M	1,394	540K	800K	1.540M	2.875M

New Developments

West Side new development pricing was up significantly from last quarter, with median price increases in every bedroom category, except for a slight 1% decrease in three-plus bedrooms. Median price and average price per square foot rose 14% and 10%, respectively, versus Second Quarter 2012. New development sales volume shifted towards smaller units compared to Third Quarter 2011 causing median price to decrease 23% from a year ago. Despite these shifts in market share price per square foot increased 2% from Third Quarter 2011 to \$1,505 per square foot.

NEW DEVELOPMENTS	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Q3 2012	1.833M	1,505	759K	1.171M	1.874M	3.195M
Change	14%	10%	2%	13%	6%	-1%
Q2 2012	1.604M	1,366	742K	1.040M	1.769M	3.212M
Q3 2012	1.833M	1,505	759K	1.171M	1.874M	3.195M
Change	-23%	2%	9%	32%	3%	-11%
Q3 2011	2.389M	1,480	694K	884K	1.810M	3.575M



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

Midtown West

Resale Co-ops

Co-op pricing was mixed this quarter with median price even with last year but up 10% from last quarter. Average price per square foot slightly decreased by 1% from Third Quarter 2011 and was down 6% from Second Quarter 2012. One-bedrooms account for the largest market share in Midtown West and their strong median price at just under \$490K helped bolster overall median pricing for the submarket.

CO-OPS		Median Price	Avg Price per sf	Median Price			
				Studio	1 BR	2 BR	3+ BR
Q3 2012		495K	718	319K	487K	750K	1.250M
	Change	10%	-6%	2%	17%	-13%	-51%
Q2 2012		450K	765	313K	415K	865K	2.575M
Q3 2012		495K	718	319K	487K	750K	1.250M
	Change	0%	-1%	13%	0%	-21%	N/A
Q3 2011		495K	722	281K	487K	950K	N/A

Resale Condos

Resale condo median price decreased 11% from last year and 13% from Second Quarter 2012. These decreases can be attributed to a shift this quarter towards smaller studios and one-bedrooms. Average price per square foot increased year-over-year by 4% and was up 3% from last quarter with the sale of a number of high-floor units at Metropolitan Tower and Museum Tower.

CONDOS		Median Price	Avg Price per sf	Median Price			
				Studio	1 BR	2 BR	3+ BR
Q3 2012		869K	1,205	470K	779K	1.500M	2.628M
	Change	-13%	3%	9%	1%	8%	N/A
Q2 2012		997K	1,167	430K	770K	1.394M	N/A
Q3 2012		869K	1,205	470K	779K	1.500M	2.628M
	Change	-11%	4%	-7%	-7%	14%	N/A
Q3 2011		980K	1,155	505K	840K	1.314M	N/A

New Developments

Midtown West new development median price almost doubled from Third Quarter 2011 and was up 30% from last quarter. A high concentration of high-floor closings at The Setai Fifth Avenue and The Sheffield influenced these large price gains. Median price increased in every bedroom category from both last quarter and last year, raising the overall new development median to \$1.852MM. Average price per square foot reached \$1,755 this quarter, representing a 49% increase from Third Quarter 2011 and a 21% increase from Second Quarter 2012.

NEW DEVELOPMENTS		Median Price	Avg Price per sf	Median Price			
				Studio	1 BR	2 BR	3+ BR
Q3 2012		1.852M	1,755	636K	1.476M	2.350M	2.413M
	Change	30%	21%	2%	11%	42%	6%
Q2 2012		1.426M	1,449	622K	1.334M	1.650M	2.278M
Q3 2012		1.852M	1,755	636K	1.476M	2.350M	2.413M
	Change	99%	49%	N/A	79%	48%	11%
Q3 2011		931K	1,178	N/A	825K	1.585M	2.169M

3rd Quarter 2012

Downtown

Resale Co-ops

Median price for the Downtown co-op market decreased but average price per square foot was up from Second Quarter 2012 and Third Quarter 2011. Median price declined 8% from last year and 2% from last quarter. Co-op sales volume shifted away from larger apartments this quarter, causing a drop in median price. Average price per square foot increased 1% from Third Quarter 2011 and 4% from Second Quarter 2012.

CO-OPS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q3 2012		631K	964	410K	628K	1.350M	2.448M
	Change	-2%	4%	4%	-2%	11%	28%
Q2 2012		645K	924	395K	639K	1.213M	1.910M
Q3 2012		631K	964	410K	628K	1.350M	2.448M
	Change	-8%	1%	4%	-1%	8%	23%
Q3 2011		685K	951	395K	637K	1.250M	1.995M

Resale Condos

Pricing for Downtown resale condos was even from Second Quarter 2012 but increased solidly from Third Quarter 2011. Median price increased year-over-year by 7% to \$1.45MM. Limited Downtown condo inventory and high demand is driving prices up. Average price per square foot increased 4% from last year and 1% from last quarter.

CONDOS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q3 2012		1.450M	1,272	510K	870K	1.795M	3.210M
	Change	0%	1%	5%	-1%	-1%	-2%
Q2 2012		1.448M	1,265	485K	882K	1.808M	3.275M
Q3 2012		1.450M	1,272	510K	870K	1.795M	3.210M
	Change	7%	4%	11%	12%	0%	-1%
Q3 2011		1.353M	1,221	459K	775K	1.788M	3.250M



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:

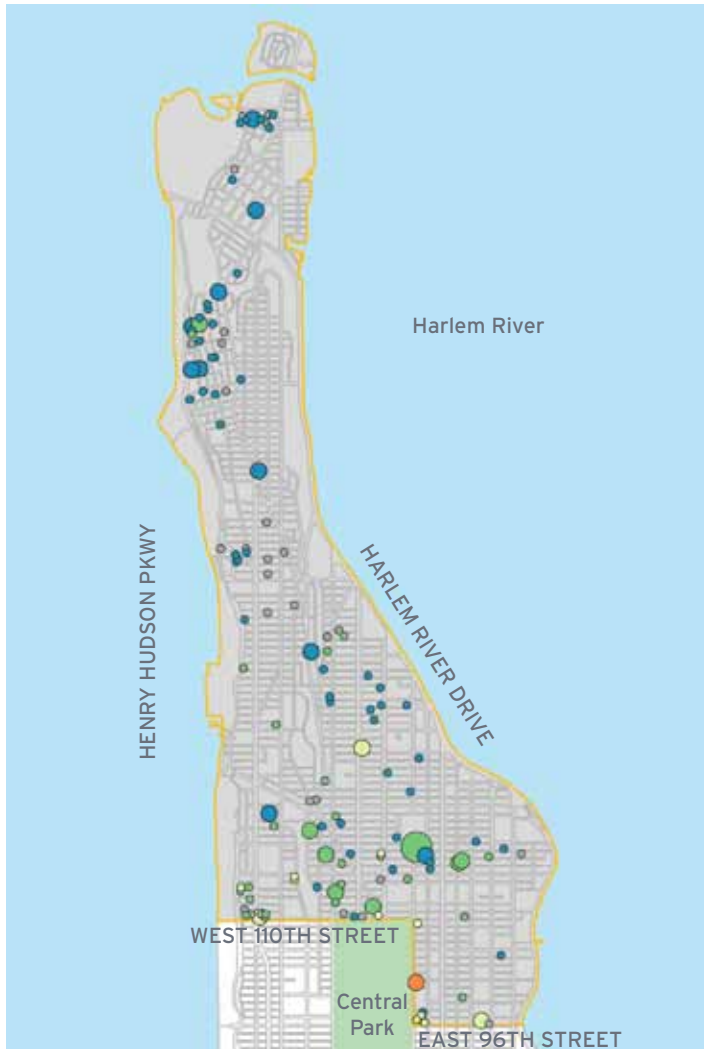
- Above 20 Units
- 10 to 20 Units
- 3 to 9 Units
- 1 to 2 Units

Interactive map online at PropertyShark.com/maps

New Developments

Highly sought-after Downtown new developments continued to increase in price this quarter. Median price was even with Second Quarter 2012 and up 4% from Third Quarter 2011. The trend towards larger residences in new developments Downtown continued from last quarter. Median price increased in every bedroom category from last year, except for studios, with significant gains in two- and three-plus bedroom new developments. Average price per square foot increased 6% from last year and 4% from last month.

NEW DEVELOPMENTS		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q3 2012		1.201M	1,347	613K	970K	1.791M	3.661M
	Change	0%	4%	8%	5%	0%	3%
Q2 2012		1.198M	1,290	568K	923K	1.782M	3.564M
Q3 2012		1.201M	1,347	613K	970K	1.791M	3.661M
	Change	4%	6%	-3%	13%	16%	19%
Q3 2011		1.150M	1,265	630K	860K	1.547M	3.066M



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

Uptown

Resale Co-ops

Uptown co-op median price increased considerably by 9% from Second Quarter 2012, while average price per square foot increased more modestly by 2%. Pricing was higher from last quarter in part due to median price gains for one- and two-bedroom co-ops. Median price was slightly down compared to last year with the significant decline of median pricing for three-plus co-ops.

CO-OPS	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Q3 2012	386K	458	175K	305K	451K	540K
Change	9%	2%	-11%	13%	13%	-9%
Q2 2012	355K	450	197K	270K	400K	595K
Q3 2012	386K	458	175K	305K	451K	540K
Change	-1%	-3%	7%	5%	0%	-20%
Q3 2011	389K	473	1634K	291K	450K	677K

Resale Condos

Resale condos experienced similar price trends compared to Uptown co-ops, with price increases from last quarter and decreases from last year. Median price increased slightly from Second Quarter 2012 and average price per square foot was up 8% compared to last quarter. Median price decreased by 6% and average price per square foot fell 2% from Third Quarter 2011.

CONDOS	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Q3 2012	525K	536	N/A	364K	585K	829K
Change	1%	8%	N/A	26%	-4%	22%
Q2 2012	520K	495	254K	288K	610K	680K
Q3 2012	525K	536	N/A	364K	585K	829K
Change	-6%	-2%	N/A	-8%	2%	5%
Q3 2011	557K	547	N/A	395K	574K	793K

New Developments

Uptown new development median increased dramatically from last year and last quarter. At \$695K, median price was 43% higher than Third Quarter 2011 and 20% higher than Second Quarter 2012. Median price increased in every bedroom category from last year, with pronounced increases in larger two- and three-plus bedroom residences, which increased by 32% and 24%, respectively. Average price per square foot was even with last quarter but 23% higher than last year. Closings at One Museum Mile and Fifth on the Park helped push the average to \$700 per square foot this quarter.

NEW DEVELOPMENTS	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Q3 2012	695K	700	334K	480K	791K	1.307M
Change	20%	1%	-2%	4%	7%	9%
Q2 2012	581K	695	341K	460K	739K	1.195M
Q3 2012	695K	700	334K	480K	791K	1.307M
Change	43%	23%	13%	17%	32%	24%
Q3 2011	488K	567	295K	409K	600K	1.050M