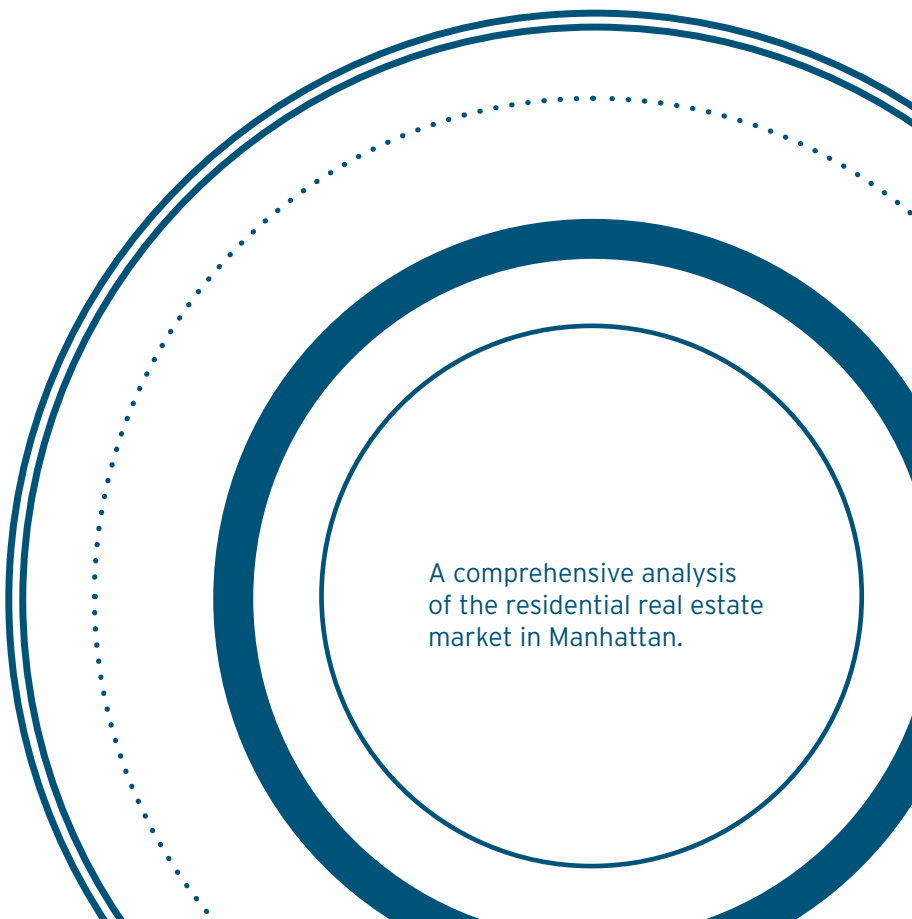


the corcoran report
4th QUARTER 2010

A decorative graphic in the bottom right corner consisting of several concentric circles. The innermost circle is a thin dark teal line. The next ring is a thick dark teal band. The outermost ring is a dotted dark teal 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 Fourth Quarter 2010 (October 1 through December 31) and compares them to closings that took place last quarter and during the same quarter one year ago. Closings typically occur eight to 12 weeks after a contract is signed; for that reason, the sales activity charted here trails actual market conditions.

2010 has been an encouraging year in Manhattan real estate, which experienced a 20% boost in sales transactions compared to full-year 2009, even with a 17% decrease in sales transactions in Fourth Quarter 2010 compared to the same quarter in 2009. Following normal seasonality, market-wide Fourth Quarter sales were 11% lower than Third Quarter 2010. In Fourth Quarter 2010, mortgage rates remained at very attractive levels with the 30-year fixed-rate mortgage hitting a record low in November.

Pricing market-wide is stable. The Fourth Quarter median price for all market-wide transactions increased 3 percent from a year ago to \$825,000, while average price per square foot remained even at \$1,030. Pricing typically eases at the end of the year and 2010 was no exception; compared to Third Quarter 2010, median price declined 5% while average price per square foot remained unchanged, in large part to a higher percentage of smaller apartments having sold this quarter.

New development sales accounted for 19 percent of market-wide transactions this quarter, down slightly from Third Quarter 2010 but even with Fourth Quarter 2009. Prices of new development sales have clearly re-adjusted and were lower from both a year ago and the Third Quarter. However, a continued decline in and a limited outlook for new inventory is reducing options and intensifying competition among buyers who favor new developments. The Corcoran Report examines activity in the new development market 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

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 increased slightly from a year ago but moderately decreased from Third Quarter 2010. Compared to Fourth Quarter 2009, median price increased 3% and average price per square foot remained relatively even. [Page 4](#)

West Side

West Side resale co-ops increased 13% in median price from a year ago while average price per square foot increased 10% due to a higher number of three-plus bedroom residences trading. [Page 11](#)

Midtown West

Midtown West new development pricing was higher than last quarter and last year. Compared to Fourth Quarter 2009, new development median price increased 18% and average price per square foot increased 15%. [Page 12](#)

Downtown

The Downtown resale market improved from Fourth Quarter 2009. Resale co-ops increased 16% in median price and 3% in average price per square foot. Resale condos increased 6% in median price and 9% in average price per square foot. [Page 13](#)

Uptown

New development pricing Uptown increased 27% in median price and 7% in average price per square foot from Fourth Quarter 2009. Resale co-op median price was almost unchanged versus last year. [Page 14](#)

New Developments

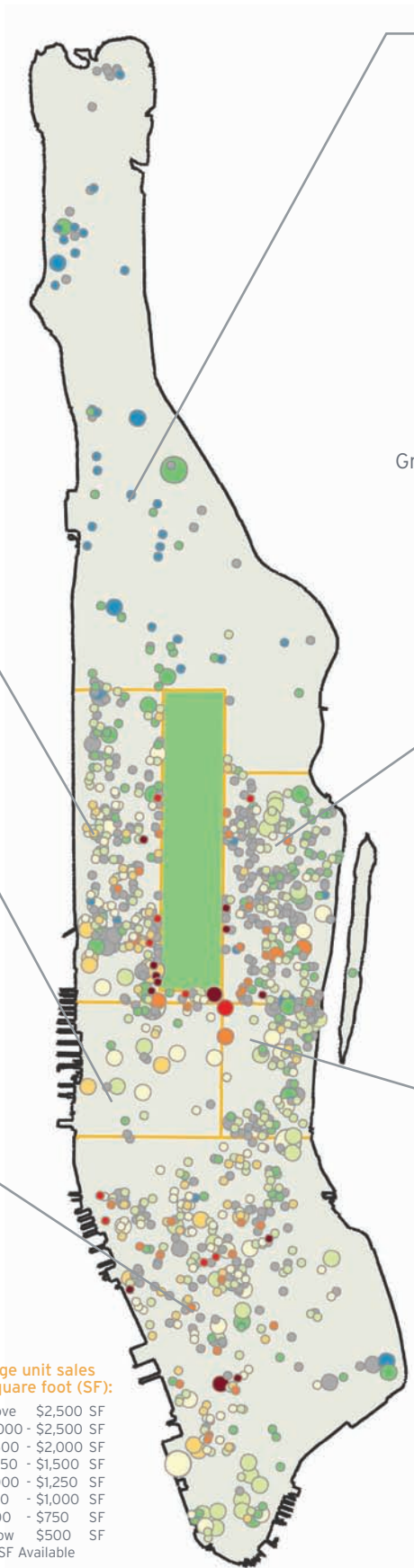
In featured commentary from Corcoran Sunshine Marketing Group, we examine the activity in Manhattan's most talked about niche market. [Page 8](#)

East Side

Larger East Side residences experienced significant price gains from a year ago and Third Quarter 2010. The median price for three-plus bedroom resale co-ops increased 51% from last year while three-plus bedroom condos increased 7%. [Page 9](#)

Midtown East

Resale condos in Midtown East increased 6% in median price and 12% in average price per square foot from Fourth Quarter 2009. These price gains are attributable to increases in two- and three-plus bedroom condos. [Page 10](#)



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

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



Interactive map online at

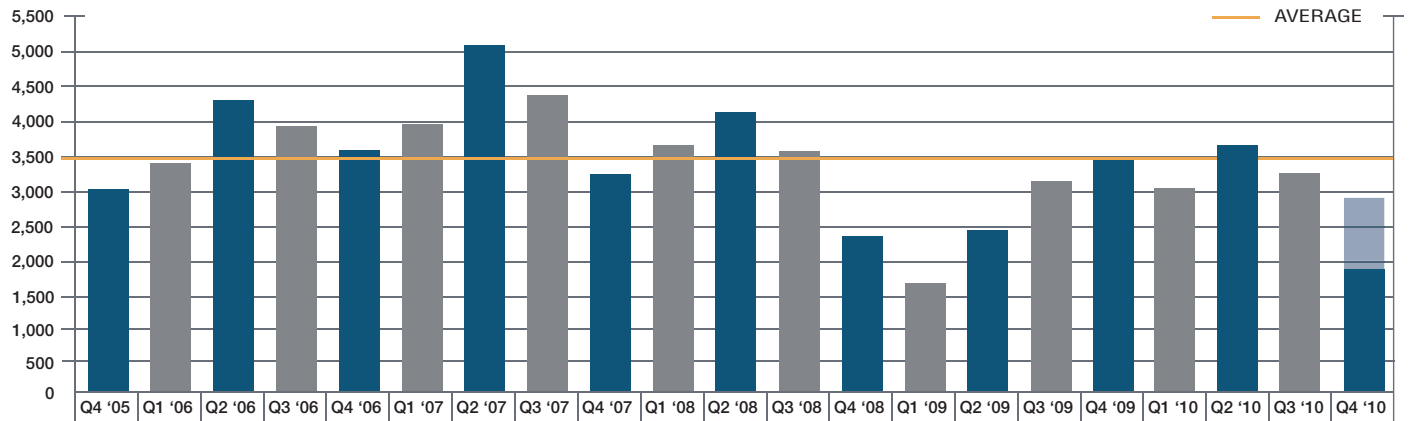
Property Shark.com

propertyshark.com/maps

Manhattan Market Trends - Market-Wide

During Fourth Quarter 2010, there were approximately 2,900 market-wide closed sales, 11% lower than Third Quarter 2010 and 17% lower than Fourth Quarter 2009. The number of Fourth Quarter 2010 sales trailed the five-year average by 16%. Sales typically declined in the Fourth Quarter due to the holiday season. Sales were lower from a year ago as Fourth Quarter 2009 benefitted from pent-up demand due to a period of low sales from the end of 2008 stretching throughout the first half of 2009.

Five Year Trend of Sales Activity (Number of Sales)



Versus a year ago, median price increased 3% while average price per square foot improved very slightly by 1%. Every bedroom category increased in median price compared to Fourth Quarter 2009. Compared to Third Quarter 2010, however, median price declined 5% while average price per square foot declined slightly by 1%. From a year ago the trend has been towards larger residences but from Third Quarter to Fourth Quarter demand was towards smaller apartments, which explains why overall pricing declined despite median price gains in most bedroom categories. Studios and one-bedroom residences were higher in median price while two-bedrooms decreased slightly. Three-plus bedrooms increased 4% in median price from last quarter.

Market-Wide - All Apartments

	Average Sale Price	Median Price	Avg Price per sf	Median Price			
				Studio	1 BR	2 BR	3+ BR
All Sales							
Q4 2010	1.374M	825K	1,030	402K	635K	1.200M	2.715M
Change	-1%	-5%	-1%	+2%	0%	-3%	+4%
Q3 2010	1.388M	870K	1,037	395K	632K	1.238M	2.600M
Q4 2010	1.374M	825K	1,030	402K	635K	1.200M	2.715M
Change	0%	+3%	+1%	+5%	+2%	+4%	+3%
Q4 2009	1.370M	800K	1,022	385K	620K	1.150M	2.625M

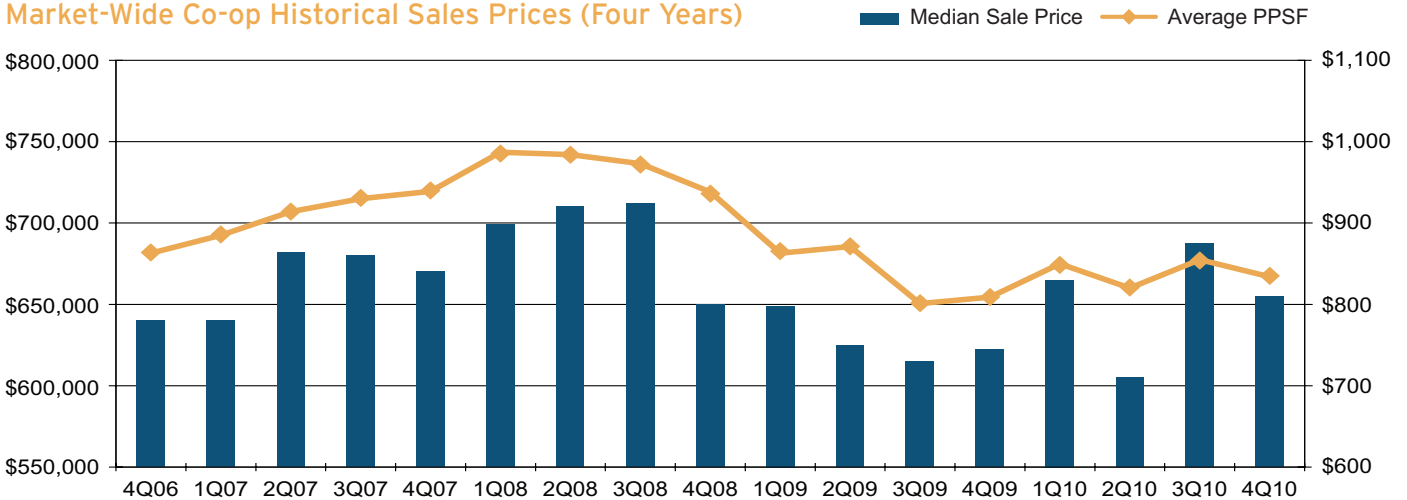
Market-Wide - Resale

	Average Sale Price	Median Price	Avg Price per sf	Median Price			
				Studio	1 BR	2 BR	3+ BR
All Resales							
Q4 2010	1.299M	760K	1,003	380K	618K	1.200M	2.350M
Change	-1%	-8%	0%	+2%	0%	0%	-4%
Q3 2010	1.307M	825K	1,004	374K	620K	1.200M	2.439M
Q4 2010	1.299M	760K	1,003	380K	618K	1.200M	2.350M
Change	+6%	+2%	+5%	+1%	+3%	+9%	+4%
Q4 2009	1.230M	744K	957	374K	600K	1.100M	2.250M

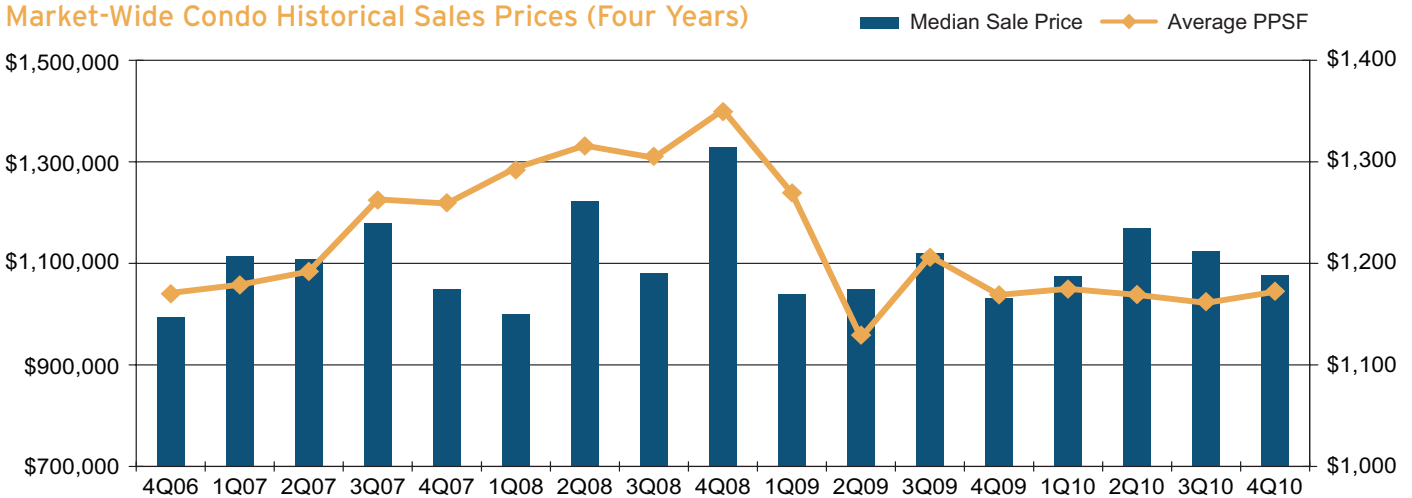
Manhattan Market Trends - Co-ops and Condos

Co-op average price per square foot reached its lowest point in Third Quarter 2009, and since then, has trended in the \$800 to \$850 range. Average co-op price per square foot this quarter was \$834, a 4% increase over Third Quarter 2009. Co-op median price, which peaked in Third Quarter 2008, slid 15% to reach its low in Second Quarter 2010, and has since increased approximately 8% to-date, to \$655,000. Pricing fell drastically in the condo market following Fourth Quarter 2008 with average price per square foot reaching its trough in Second Quarter 2009. Since Fourth Quarter 2009, condo average price per square foot has been trading in a narrow band between \$1,160 and \$1,180 per square foot.

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



Market-Wide Condo Historical Sales Prices (Four Years)



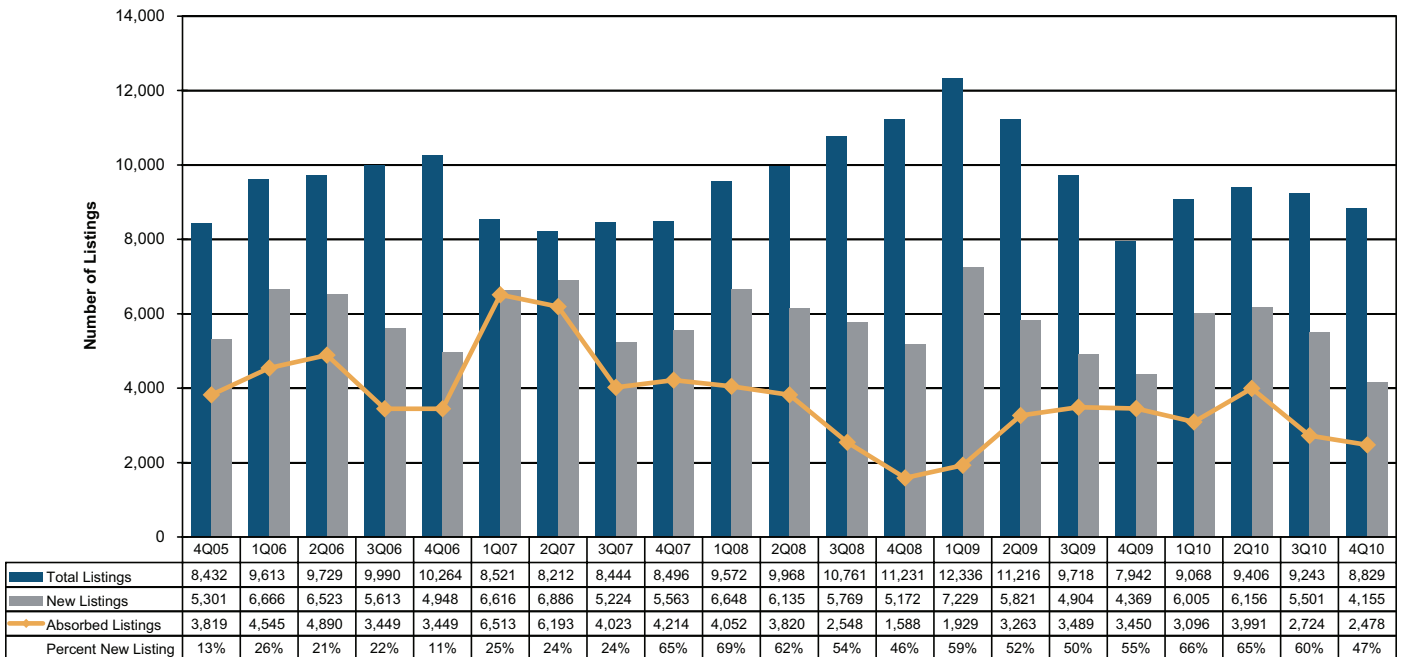
Market-Wide Resale

	Median Price	Avg Price per sf	Studio	1 BR	2 BR	3+ BR
	Q4 2010	655K	835	347K	550K	995K
Change	-5%	-2%	+2%	-1%	0%	-7%
Q3 2010	689K	856	340K	555K	999K	2.250M
Q4 2010	655K	835	347K	550K	995K	2.100M
Change	+7%	+1%	-1%	+3%	+4%	+8%
Q4 2009	613K	828	352K	535K	960K	1.938M

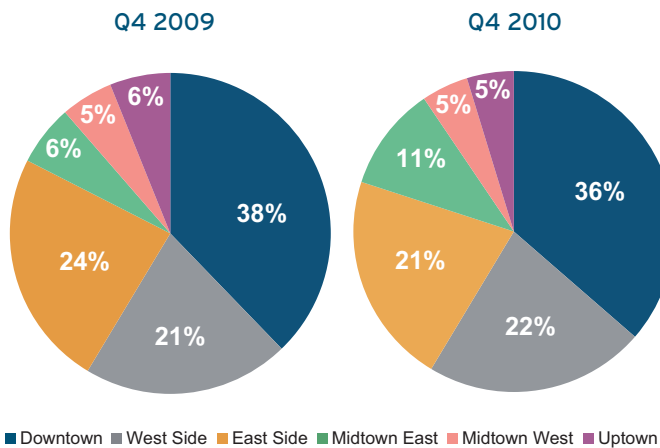
	Median Price	Avg Price per sf	Studio	1 BR	2 BR	3+ BR
	Q4 2010	1.049M	1,199	475K	784K	1.552M
Change	-9%	+2%	+2%	+5%	+2%	-1%
Q3 2010	1.150M	1,178	465K	750K	1.528M	2.875M
Q4 2010	1.049M	1,199	475K	784K	1.552M	2.846M
Change	+10%	+5%	-4%	+8%	+15%	+11%
Q4 2009	958K	1,144	495K	725K	1.355M	2.565M

Manhattan Absorption vs. New & Total Listings

Listed available inventory typically dips in the Fourth Quarter during the holidays as some sellers have the intention of re-listing their property in the New Year. There are 8,829 units currently listed on the market, representing a 4% decrease from last quarter and an almost 30% decrease from First Quarter 2009, when inventory reached its peak. There were 4,155 new listings added to the market during Fourth Quarter 2010 compared to approximately 5,500 added last quarter and 4,369 a year ago. Inventory figures do not include "shadow," or unlisted and unsold, new development units.

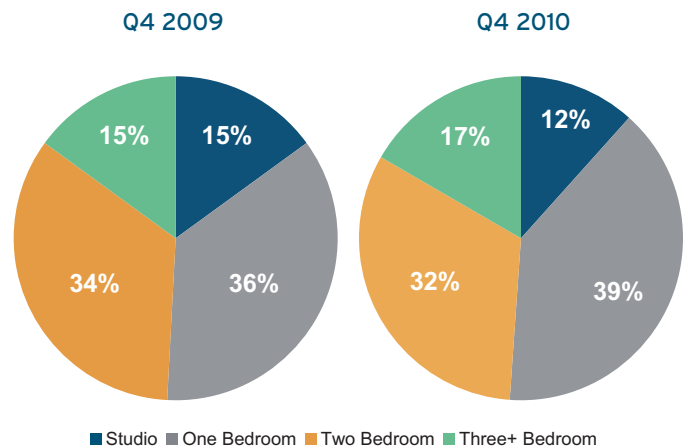


Neighborhood Sales Comparison



Downtown Manhattan, comprised of neighborhoods below 34th Street, decreased slightly in market share from last quarter and one year ago. East Side sales also decreased in market share, from 24% a year ago, to 21%. In contrast, the West Side and Midtown East increased their market share to 22% and 11%, respectively.

Bedroom Type Sales Comparison



Studios decreased in market share to 12% from 15% a year ago. One-bedrooms increased to nearly 40% of the market, up from 36% a year ago. Two-bedrooms decreased slightly from 34% a year ago, while three-bedroom and larger residences increased to 17% of the market, up from 15% a year ago.

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, median price increased 8% to \$4 million while average price per square foot decreased 5% which is attributable to larger apartments trading. Versus Third Quarter 2010, median price declined 2% while average price per square foot increased 6%, to \$1,904. Luxury resale condos increased 18% in median price and 9% in average price per square foot versus a year ago while luxury co-ops increased 22% in median price with no change in average price per square foot.

All Sales		Average Sale Price	Median Price	Avg Price per sf
	Q4 2010	5.503M	4.000M	1,904
	Change	+7%	-2%	+6%
	Q3 2010	5.161M	4.100M	1,803
Q4 2010	5.503M	4.000M	1,904	
Change	+7%	+8%	-5%	
Q4 2009	5.159M	3.713M	2,004	

Resale Co-ops		Average Sale Price	Median Price	Avg Price per sf
	Q4 2010	5.279M	3.900M	1,607
	Change	+10%	+8%	+5%
	Q3 2010	4.791M	3.600M	1,536
Q4 2010	5.279M	3.900M	1,607	
Change	+21%	+22%	0%	
Q4 2009	4.372M	3.200M	1,607	

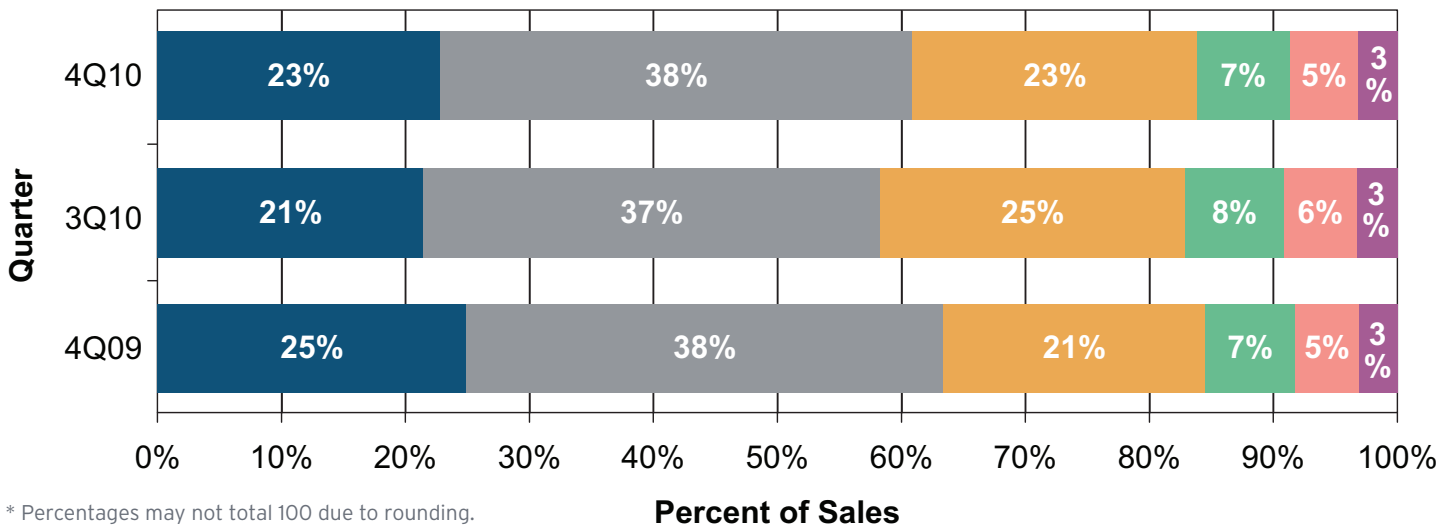
New Developments		Average Sale Price	Median Price	Avg Price per sf
	Q4 2010	6.105M	4.750M	2,024
	Change	+1%	-7%	+7%
	Q3 2010	6.018M	5.131M	1,900
Q4 2010	6.105M	4.750M	2,024	
Change	-11%	-20%	-10%	
Q4 2009	6.877M	5.950M	2,239	

Resale Condos		Average Sale Price	Median Price	Avg Price per sf
	Q4 2010	5.311M	3.650M	2,079
	Change	+7%	-4%	+8%
	Q3 2010	4.962M	3.800M	1,933
Q4 2010	5.311M	3.650M	2,079	
Change	+13%	+18%	+9%	
Q4 2009	4.710M	3.100M	1,909	

Properties between \$500,000 and \$1 million continue to account for over one-third of the market. Market-share in the \$1 million to \$2 million range increased from a year ago but was down two percentage points from last quarter. Properties in the \$2 million-plus category held even at 15% of the market from a year ago, but declined from 17% last quarter.

Sales by Price Category

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



Townhouses

Townhouses on the East Side had a strong quarter. Median price increased 46% from Third Quarter 2010 and 34% from a year ago, to \$8.76 million. Compared to last quarter, the number of \$10 million-plus East Side townhouse transactions nearly doubled. On the West Side, median price increased 12% from a year ago but decreased 13% from Third Quarter 2010, to \$3.75 million. In the Downtown and Uptown markets, median price decreased from both the previous quarter and one year ago.

	East Side		West Side		Downtown		Uptown		
	Average Price	Median	Average Price	Median	Average Price	Median	Average Price	Median	
All Sales	Q4 2010	10.022M	8.757M	3.980M	3.753M	5.635M	4.613M	961K	941K
	Change	+10%	+46%	-50%	-13%	-38%	-3%	-22%	-9%
	Q3 2010	9.112M	6.000M	7.897M	4.325M	9.125M	4.750M	1.226M	1.032M
All Sales	Q4 2010	10.022M	8.757M	3.980M	3.753M	5.635M	4.613M	961K	941K
	Change	+19%	+34%	+29%	+12%	-21%	-7%	-22%	-16%
	Q4 2009	8.409M	6.558M	3.074M	3.350M	7.100M	4.945M	1.226M	1.124M

Lofts

In the loft market, median price decreased 10% from a year ago largely due to a 12% decrease in median price in the 2,000 to 2,500 square foot category. Average loft price per square foot increased 3% from a year ago, to \$1,100. Compared to Third Quarter 2010, loft pricing was down across the board. Median price decreased 19% from last quarter while average price per square foot was down 4%. These decreases were largely due to lower priced lofts trading in the larger categories.

	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	Q4 2010	1.961M	1.443M	1,100	1.310M	1.218M	1.811M	1.760M	2.571M	2.107M	3.871M	3.350M
	Change	-15%	-19%	-4%	0%	-4%	-12%	-7%	-5%	-19%	-10%	-11%
	Q3 2010	2.300M	1.778M	1,143	1.309M	1.271M	2.050M	1.888M	2.712M	2.614M	4.320M	3.750M
All Sales	Q4 2010	1.961M	1.443M	1,100	1.310M	1.218M	1.811M	1.760M	2.571M	2.107M	3.871M	3.350M
	Change	+4%	-10%	+3%	+7%	-1%	-5%	-2%	0%	-12%	+3%	+2%
	Q4 2009	1.887M	1.610M	1,072	1.228M	1.225M	1.906M	1.800M	2.583M	2.400M	3.747M	3.295M

NEW DEVELOPMENTS



corcoran sunshine

Fourth Quarter 2010 new development transactions were 6% lower in median price and 2% lower in average price per square foot compared to Third Quarter 2010. Unlike the overall market, a higher share of sales were two-bedroom residences rather than one-bedrooms in the new development market. Versus a year ago, new development median price declined 12% with an 11% drop in average price per square foot, largely due to a 29% drop in two-bedroom median price. The decrease in new development pricing from a year ago is also attributable to delays from contract signing to closing during Fourth Quarter 2009. Many older contracts finally closed during the Fourth Quarter of 2009, whereas current new development figures track more recent contract activity.

	Average Sale Price	Median Price	Avg Price per sf	Median Price				
				Studio	1 BR	2 BR	3+ BR	
Market-wide	Q4 2010	1.705M	1.080M	1,122	550K	819K	1.238M	3.375M
	Change	-2%	-6%	-2%	+2%	+5%	-5%	0%
	Q3 2010	1.733M	1.150M	1,144	537K	783K	1.298M	3.365M
Market-wide	Q4 2010	1.705M	1.080M	1,122	550K	819K	1.238M	3.375M
	Change	-15%	-12%	-11%	-5%	+10%	-29%	-5%
	Q4 2009	2.004M	1.223M	1,254	580K	747K	1.750M	3.553M

Resale

East Side

Despite sizable jumps in median price in the studio and three-plus bedroom categories, East Side resale co-op pricing remained stable compared to one year ago. Three-plus bedroom co-ops increased 51% in median price compared to a year ago and 54% compared to last quarter, due to a significant increase in the number of transactions in the \$3 million to \$7 million range. Resale condos decreased 10% in median price from a year ago and 21% from last quarter, but average price per square foot increased 9% over both time periods. The decrease in median price is attributable to a strong shift from two-bedroom residences towards one-bedrooms.

Co-ops	Median Price	Avg Price per sf	Studio	1 BR	2 BR	3+ BR
	Q4 2010	745K	843	375K	545K	1.075M
Change	-13%	-3%	+10%	+6%	+2%	+54%
Q3 2010	855K	872	340K	513K	1.055M	2.356M
Q4 2010	745K	843	375K	545K	1.075M	3.625M
Change	-1%	-1%	+16%	+4%	-2%	+51%
Q4 2009	750K	852	324K	525K	1.100M	2.398M

Condos	Median Price	Avg Price per sf	Studio	1 BR	2 BR	3+ BR
	Q4 2010	897K	1,263	360K	645K	1.575M
Change	-21%	+9%	-4%	-9%	+10%	+13%
Q3 2010	1.135M	1,163	375K	705K	1.435M	2.595M
Q4 2010	897K	1,263	360K	645K	1.575M	2.938M
Change	-10%	+9%	-22%	-7%	+37%	+7%
Q4 2009	995K	1,158	460K	691K	1.150M	2.750M

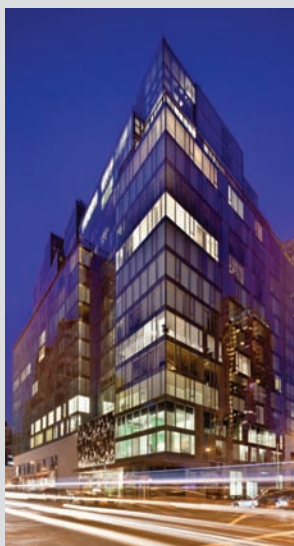
Average unit sales per square foot (SF):

- 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

Interactive map online at PropertyShark.com/maps



NEW DEVELOPMENTS

EAST SIDE

New development transactions on the East Side increased 4% in median price and 3% in average price per square foot versus Third Quarter 2010 despite each bedroom category having decreased in median price. This is attributable to a higher number of three-plus bedrooms trading. Compared to a year ago, median price decreased 7% while average price per square foot decreased 8% when there were triple the number of transactions over \$5 million. During Fourth Quarter 2009, several high-end sales occurred at The Lucida and 40 East 66.

East Side	Median Price	Avg Price per sf	Studio	1 BR	2 BR	3+ BR
	Q4 2010	2.068M	1,376	N/A	665K	1.592M
Change	+4%	+3%	N/A	-3%	-25%	-7%
Q3 2010	1.996M	1,340	704K	687K	2.130M	4.264M
Q4 2010	2.068M	1,376	N/A	665K	1.592M	3.986M
Change	-7%	-8%	N/A	-2%	-22%	-5%
Q4 2009	2.220M	1,495	520K	680K	2.050M	4.200M

Resale

Midtown East

Resale co-ops in Midtown East increased 8% in median price but decreased slightly in average price per square foot versus a year ago. Two- and three-plus bedroom co-ops decreased 15% and 30%, respectively, versus a year ago. Two-bedrooms decreased as a result of an increase in the number of transactions under \$1 million in the Sutton neighborhood. Compared to last quarter, three-plus bedroom co-ops increased 15% in median price due to a number of \$3 million-plus transactions. Resale condos increased 6% in median price and 12% in average price per square foot due to a 14% median price increase in the two-bedroom market. Three-plus bedroom condos increased 41% from a year ago, but this figure is skewed due to a concentration of sales in penthouse apartments.

Co-ops	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Q4 2010	580K	707	310K	535K	850K	1.774M
Change	-4%	-5%	-1%	+6%	-8%	+15%
Q3 2010	605K	745	313K	505K	925K	1.538M
Q4 2010	580K	707	310K	535K	850K	1.774M
Change	+8%	-2%	-6%	+2%	-15%	-30%
Q4 2009	536K	718	330K	525K	1.000M	2.550M

Condos	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Q4 2010	930K	1,177	437K	703K	1.475M	3.663M
Change	-7%	+1%	-11%	0%	+4%	+15%
Q3 2010	996K	1,165	490K	705K	1.417M	3.177M
Q4 2010	930K	1,177	437K	703K	1.475M	3.663M
Change	+6%	+12%	-8%	-9%	+14%	+41%
Q4 2009	875K	1,053	473K	775K	1.295M	2.600M

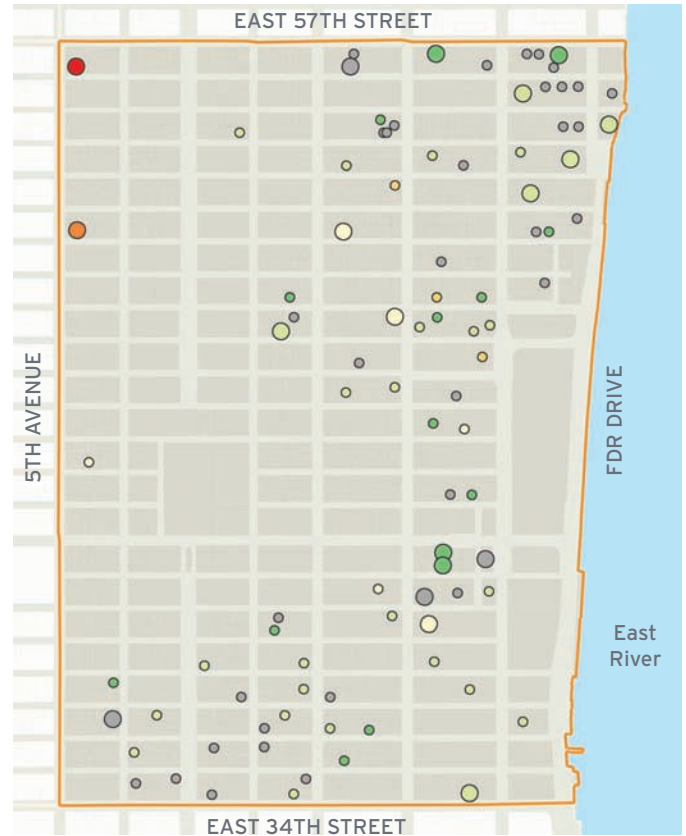
Average unit sales per square foot (SF):

- 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 sales in Midtown East this quarter. Compared to a year ago, median price declined 11% while average price per square foot decreased 2%. Compared to Third Quarter 2010, median price decreased 25% while average price per square foot decreased 6%. While sales in the Third and Fourth Quarter were primarily in the same few properties, most transactions last quarter were two-bedroom residences whereas during Fourth Quarter they were mainly one-bedrooms.

Midtown East	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Q4 2010	830K	1,134	N/A	817K	1.400M	N/A
Change	-25%	-6%	N/A	+12%	+8%	N/A
Q3 2010	1.109M	1,201	728K	728K	1.300M	N/A
Q4 2010	830K	1,134	N/A	817K	1.400M	N/A
Change	-11%	-2%	N/A	-4%	+27%	N/A
Q4 2009	935K	1,158	N/A	848K	1.105M	N/A

Resale

West Side

West Side co-op pricing increased across the board compared to one year ago. Median price increased 13% while average price square foot increased 10% versus Fourth Quarter 2009. All bedroom categories increased in median price from a year ago in addition to a greater share of sales occurring in larger apartments. Versus Third Quarter 2010, however, median price decreased 5% and average price per square foot decreased slightly by 2% due to a slight shift in sales from two-bedrooms to one-bedrooms. Resale condo pricing increased from both last year and last quarter. Median price increased 24% from a year ago due to one- and two-bedroom condos jumping 19% and 27%, respectively. Condo pricing increased in every bedroom category compared to last quarter except for three-plus bedrooms.



Co-ops		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q4 2010		786K	927	340K	579K	999K	2.100M
Change		-5%	-2%	+5%	+1%	-1%	-9%
Q3 2010		830K	945	325K	575K	1.020M	2.315M
Q4 2010		786K	927	340K	579K	999K	2.100M
Change		+13%	+10%	+4%	+6%	+6%	+11%
Q4 2009		697K	844	326K	544K	943K	1.900M

Condos		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q4 2010		1.180M	1,360	535K	865K	1.680M	2.596M
Change		+6%	+1%	+20%	+12%	+11%	-15%
Q3 2010		1.110M	1,353	445K	775K	1.512M	3.038M
Q4 2010		1.180M	1,360	535K	865K	1.680M	2.596M
Change		+24%	0%	-2%	+19%	+27%	-4%
Q4 2009		950K	1,358	548K	726K	1.325M	2.700M

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

WEST SIDE

New development transactions on the West Side decreased 26% in median price and 7% in average price per square foot versus Fourth Quarter 2009, mainly attributable to a 23% decline in two-bedroom median price. Most two-bedroom new development sales this quarter occurred in conversion properties whereas a year ago they were mainly in new construction developments. However, three-plus bedroom median price increased 17% from a year ago due to high-end closings in 535 West End Avenue and The Rushmore.

West Side		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q4 2010		1.298M	1,209	739K	890K	1.399M	3.361M
Change		-27%	-8%	+42%	-15%	-2%	+5%
Q3 2010		1.787M	1,313	520K	1.047M	1.435M	3.200M
Q4 2010		1.298M	1,209	739K	890K	1.399M	3.361M
Change		-26%	-7%	N/A	+6%	-23%	+17%
Q4 2009		1.750M	1,303	N/A	838K	1.810M	2.875M

Resale

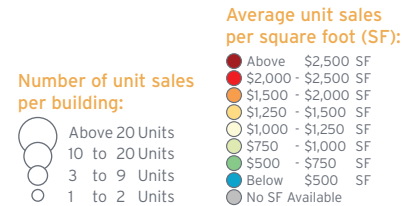
There were few Midtown West resales and therefore, the figures are skewed overall. Midtown West co-ops decreased 11% in median price and 2% in average price per square foot from a year ago. Compared to Third Quarter 2010, median price dropped 24% due to significant declines in the one- and two-bedroom market, even though average price per square foot increased slightly by 2%. Resale condos decreased 2% in median price but increased 2% in average price per square foot from Fourth Quarter 2009. Studios and one-bedroom condos increased by double-digit margins and one-bedrooms were by far in highest demand. Versus Third Quarter 2010, condo median price decreased 12% while average price per square foot decreased 8%.

Midtown West



	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Co-ops						
Q4 2010	425K	722	330K	420K	683K	N/A
Change	-24%	+2%	+5%	-23%	-15%	N/A
Q3 2010	560K	706	315K	545K	800K	N/A
Q4 2010	425K	722	330K	420K	683K	N/A
Change	-11%	-2%	+3%	-10%	-8%	N/A
Q4 2009	480K	737	321K	468K	740K	N/A

	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Condos						
Q4 2010	796K	1,108	540K	793K	1,295M	4.913M
Change	-12%	-8%	+3%	+5%	-15%	+66%
Q3 2010	900K	1,201	526K	759K	1,530M	2.963M
Q4 2010	796K	1,108	540K	793K	1,295M	4.913M
Change	-2%	+2%	+29%	+12%	0%	+50%
Q4 2009	810K	1,087	420K	710K	1,294M	3.270M



Interactive map online at PropertyShark.com/maps



NEW DEVELOPMENTS

New development sales in Midtown West increased 18% in median price and 15% in average price per square foot from Fourth Quarter 2009 due to sales at The Dillon and other larger, higher-priced properties. Transactions in these properties would also explain why each bedroom category is skewed towards very large median price increases from a year ago. Compared to Third Quarter 2010, new development pricing increased more modestly.

MIDTOWN WEST

	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Midtown West						
Q4 2010	1.031M	1,326	754K	853K	1.782M	N/A
Change	+3%	+7%	+51%	-10%	+12%	N/A
Q3 2010	1.000M	1,245	499K	945K	1.598M	N/A
Q4 2010	1.031M	1,326	754K	853K	1.782M	N/A
Change	+18%	+15%	+51%	+20%	+43%	N/A
Q4 2009	872K	1,155	499K	710K	1.250M	N/A

Resale

Downtown

Co-ops Downtown increased 16% in median price and 3% in average price per square foot versus one year ago and remained stable from Third Quarter 2010. Compared to a year ago, one-bedroom median price increased 7% and comprised almost half of the co-op market Downtown versus roughly one-third last year. Resale condo median price increased 6% from a year ago while average price per square foot increased 9%.

Co-ops		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q4 2010		645K	881	390K	600K	1.130M	1.650M
Change		+1%	0%	-7%	-3%	-11%	-26%
Q3 2010		637K	877	420K	619K	1.263M	2.233M
Q4 2010		645K	881	390K	600K	1.130M	1.650M
Change		+16%	+3%	-2%	+7%	+11%	-6%
Q4 2009		556K	858	398K	560K	1.020M	1.755M

Condos		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q4 2010		1.268M	1,166	493K	850K	1.585M	2.963M
Change		-9%	+2%	+5%	+6%	-3%	+2%
Q3 2010		1.400M	1,140	470K	800K	1.630M	2.900M
Q4 2010		1.268M	1,166	493K	850K	1.585M	2.963M
Change		+6%	+9%	-2%	+3%	+5%	+25%
Q4 2009		1.195M	1,066	500K	823K	1.514M	2.375M

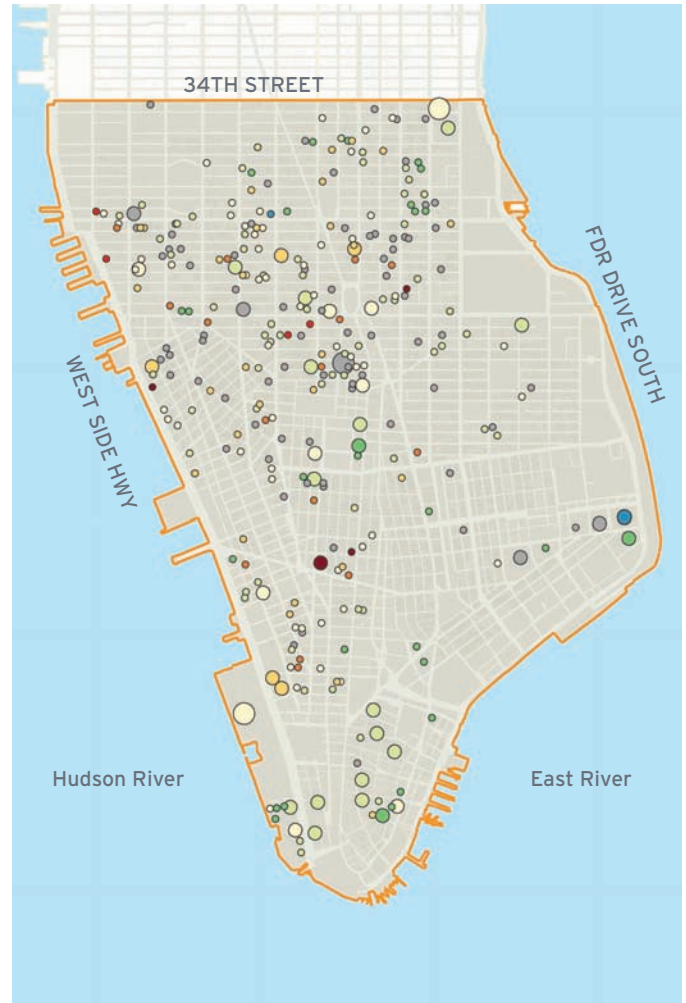
Average unit sales per square foot (SF):

- 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
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Interactive map online at PropertyShark.com/maps



NEW DEVELOPMENTS

DOWNTOWN

Despite several high-priced new development transactions this quarter, median price and average price per square foot declined 8% and 11%, respectively from a year ago. Two-bedroom and three-plus bedroom median price decreased 38% and 17%, respectively, from a year ago. Several high-priced and high-profile new developments had significant closing activity in Fourth Quarter 2009.

Downtown		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q4 2010		1.025M	1,125	549K	840K	1.186M	3.400M
Change		-7%	-2%	+4%	+7%	-9%	-11%
Q3 2010		1.100M	1,147	529K	785K	1.300M	3.800M
Q4 2010		1.025M	1,125	549K	840K	1.186M	3.400M
Change		-8%	-11%	-23%	+9%	-38%	-17%
Q4 2009		1.115M	1,271	713K	771K	1.900M	4.100M

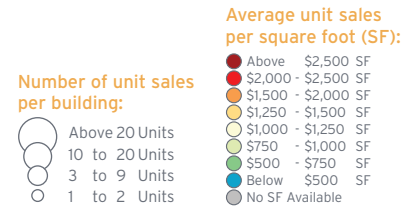


Resale Uptown

Co-ops in Upper Manhattan increased 7% in median price but decreased 3% in average price per square foot versus Third Quarter 2010. In the Uptown condo market, median price and average price per square foot decreased 7% and 14%, respectively, from a year ago. Compared to Third Quarter 2010, median price decreased 10% while average price per square foot held even.

	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Co-ops						
Q4 2010	425K	488	N/A	295K	480K	680K
Change	+7%	-3%	N/A	-4%	-1%	-10%
Q3 2010	398K	505	197K	308K	485K	755K
Q4 2010	425K	488	N/A	295K	480K	680K
Change	+1%	-5%	N/A	-12%	-3%	0%
Q4 2009	420K	515	255K	335K	494K	683K

	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Condos						
Q4 2010	440K	505	N/A	367K	599K	568K
Change	-10%	-1%	N/A	0%	+15%	-17%
Q3 2010	489K	511	N/A	365K	520K	681K
Q4 2010	440K	505	N/A	367K	599K	568K
Change	-7%	-14%	N/A	+15%	-1%	-35%
Q4 2009	475K	588	N/A	318K	607K	875K



Interactive map online at PropertyShark.com/maps



NEW DEVELOPMENTS

New developments Uptown experienced significant increases in pricing from a year ago. Median price increased 27% while average price per square foot increased 7% compared to Fourth Quarter 2009. One-bedrooms jumped 70% in median price due to a concentration of transactions in new construction properties. Two- and three-plus bedroom residences decreased by 9% and 8%, respectively, versus a year ago. Compared to Third Quarter 2010, however, median price decreased by 17% and 10% in average price per square foot as there were triple the number of sales over \$800,000 compared to Fourth Quarter 2010.

UPTOWN

	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Uptown						
Q4 2010	599K	561	N/A	535K	525K	965K
Change	-17%	-10%	N/A	+27%	-22%	+16%
Q3 2010	718K	623	N/A	420K	676K	831K
Q4 2010	599K	561	N/A	535K	525K	965K
Change	+27%	+7%	N/A	+70%	-9%	-8%
Q4 2009	470K	525	253K	315K	580K	1,050M