

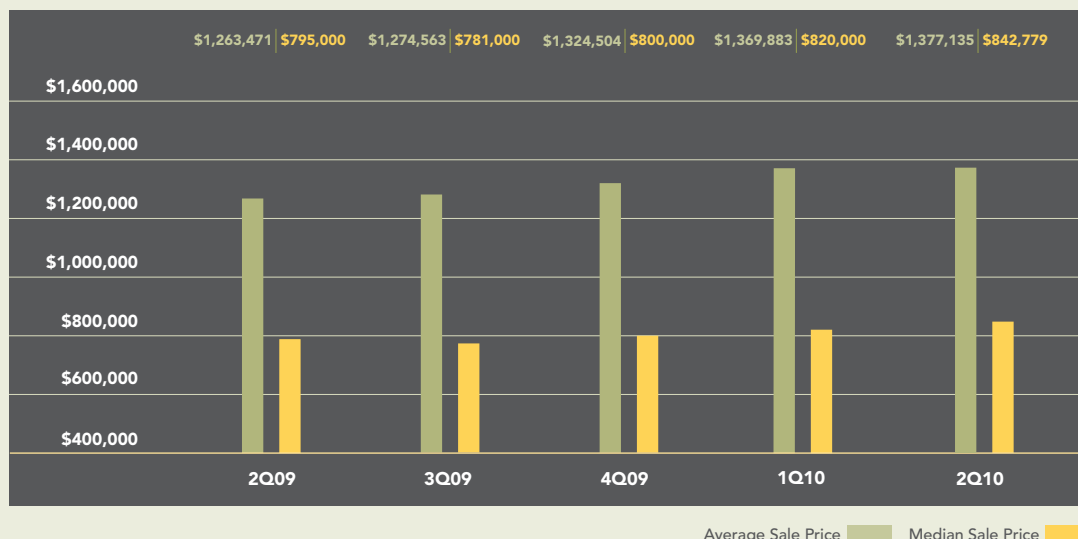
**SECOND QUARTER 2010**



## Manhattan Cooperatives and Condominiums

Manhattan apartment closings rose 81% compared to a year ago, reaching their highest level since the third quarter of 2008. The average sale price also continued to improve, climbing 9% from 2009's second quarter to \$1,377,135. The median price, which measures the middle of the market, rose 6% over the past year to \$842,779.

Average and Median Sale Price



Co-op prices averaged \$1,065,814 during the second quarter, down slightly from the prior quarter, but 16% higher than a year ago. All size categories of co-ops posted a higher average price than during the second quarter of 2009.

Cooperative Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
2nd Q 10	\$356,696	\$597,311	\$1,301,392	\$2,872,496	\$1,065,814
1st Q 10	\$334,307	\$587,538	\$1,132,150	\$3,098,881	\$1,079,195
4th Q 09	\$345,725	\$585,238	\$1,133,967	\$3,001,012	\$990,921
3rd Q 09	\$331,046	\$538,369	\$1,069,517	\$2,616,304	\$934,400
2nd Q 09	\$344,120	\$564,083	\$1,113,464	\$2,731,939	\$918,795

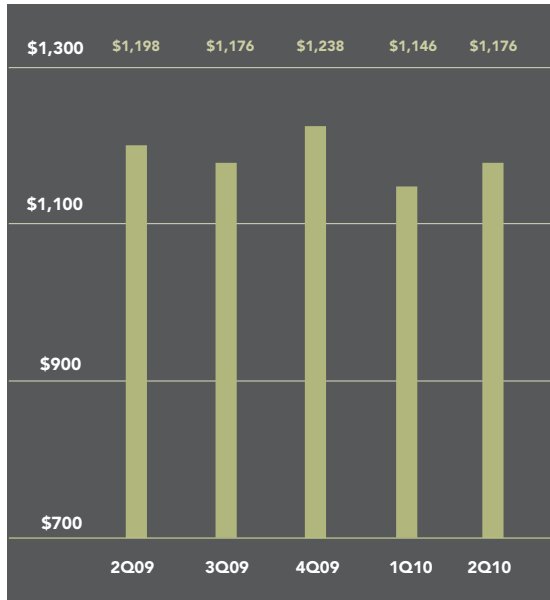
The average condo price of \$1,686,690 was 4% higher than the second quarter of 2009, but 3% lower than the prior quarter. The average price rose 5% over the past year for both 1-bedroom and 3-bedroom and larger condos, while falling 14% for studios.

Condominium Average Sale Price

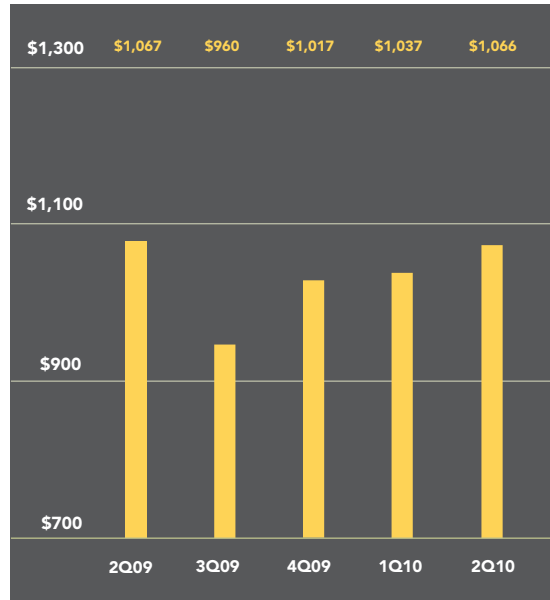
	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
2nd Q 10	\$464,559	\$840,829	\$1,570,772	\$3,922,994	\$1,686,690
1st Q 10	\$529,970	\$819,785	\$1,608,375	\$4,250,098	\$1,730,415
4th Q 09	\$554,568	\$772,525	\$1,583,362	\$4,574,080	\$1,732,362
3rd Q 09	\$508,546	\$792,866	\$1,650,537	\$3,931,684	\$1,685,855
2nd Q 09	\$541,930	\$803,866	\$1,653,244	\$3,720,852	\$1,619,716

## Average Price Per Square Foot

### New Developments

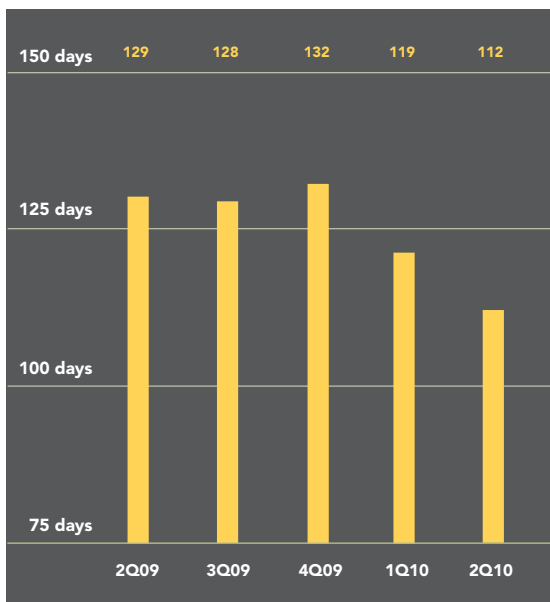


### Lofts



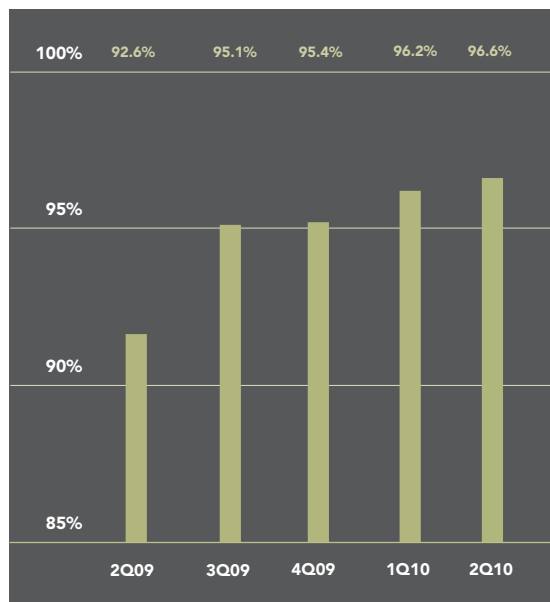
The average price per square foot for new development condos and co-ops was 2% lower than a year ago, but 3% higher than the prior quarter. Loft prices averaged \$1,066 per square foot in the second quarter, virtually unchanged from a year ago.

### Time on the Market



Excludes new developments and units listed over one year.

### Asking Vs. Selling Price



Based on the last asking price. Excludes new developments.

Apartments sold during the second quarter spent an average of 112 days on the market, 13% less time than a year ago. Buyers paid 96.6% of the last asking price for apartments that closed in the second quarter, up from 92.6% a year ago. These figures together show that appropriately priced units continue to sell briskly in Manhattan.



# East Side

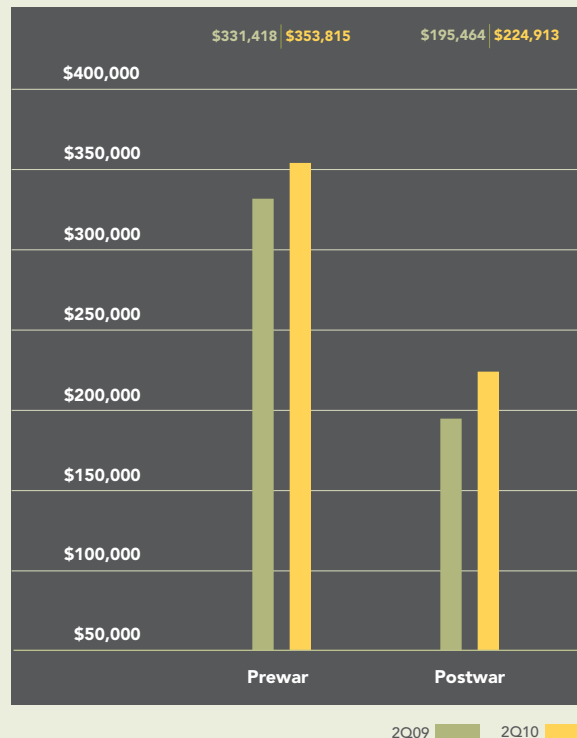
Generally 59th to 96th Street, Fifth Avenue to the East River

Two-bedroom apartments on the East Side were the only size category to see an increase in average price over the past year, rising 6% to \$1,676,659. While the average price fell 18% for three-bedroom and larger units, this is attributable in part to several closings at the Georgica, a new development condominium. Three-bedroom and larger closings in that building averaged just under \$2.4 million in the second quarter, a low figure for this category. The average price per room rose 7% for prewar and 15% for postwar co-ops on the East Side over the past year.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 09	13%	36%	33%	18%
	2nd Q 10	9%	31%	36%	24%
Average Price	2nd Q 09	\$403,515	\$678,998	\$1,586,807	\$4,394,344
	2nd Q 10	\$355,151	\$639,378	\$1,676,659	\$3,602,020
	% Change	-12%	-6%	6%	-18%

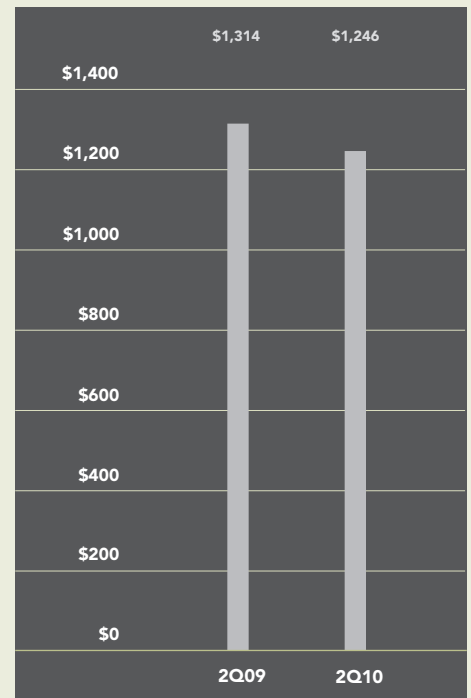
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



# West Side

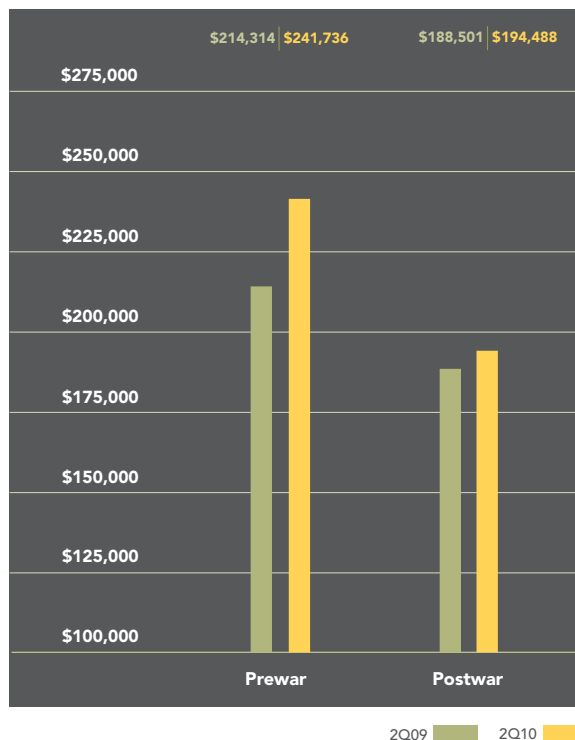
Generally 59th to 110th Street, Hudson River to West of Fifth Avenue

Closings at the new developments The Harrison, Rushmore and 535 West End Avenue helped push the average price higher for larger apartments on the West Side over the past year. The average price rose 17% for two-bedroom and 18% for three-bedroom and larger apartments compared to 2009's second quarter. This also helped bring the average condo price per square foot 10% higher over the past year, to \$1,258. Co-op prices also showed strength during this time, as the average price per room rose 13% for prewar and 3% for postwar co-ops on the West Side.

		Studio	1-Bedroom	2-Bedroom	3+ Bedroom
Percent of Sales	2nd Q 09	15%	34%	37%	14%
	2nd Q 10	12%	32%	37%	19%
Average Price	2nd Q 09	\$382,667	\$621,616	\$1,228,570	\$2,885,521
	2nd Q 10	\$374,013	\$667,334	\$1,435,762	\$3,400,283
	% Change	-2%	7%	17%	18%

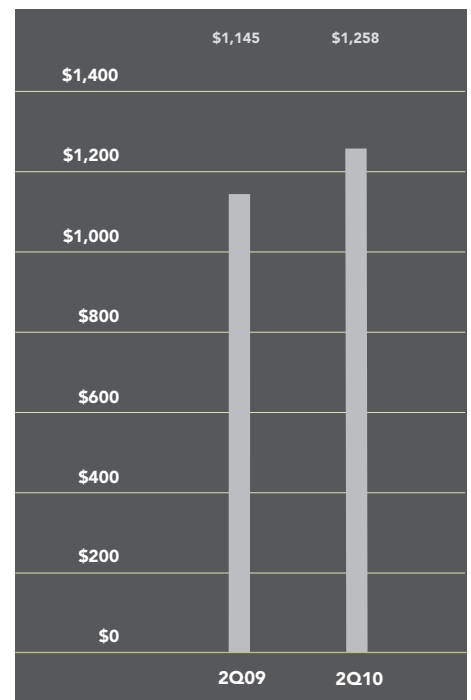
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot

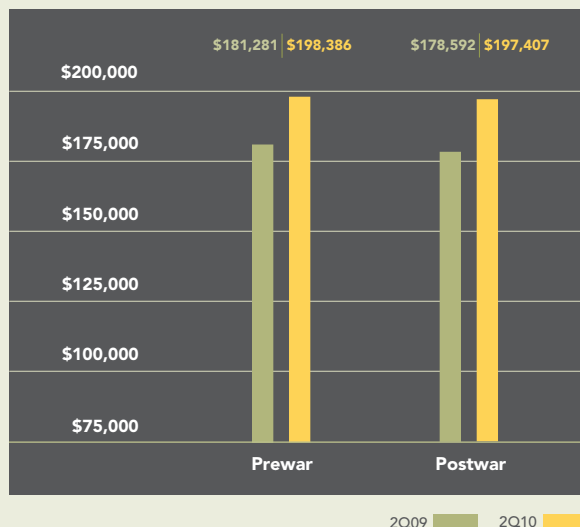


# Midtown

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

## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot

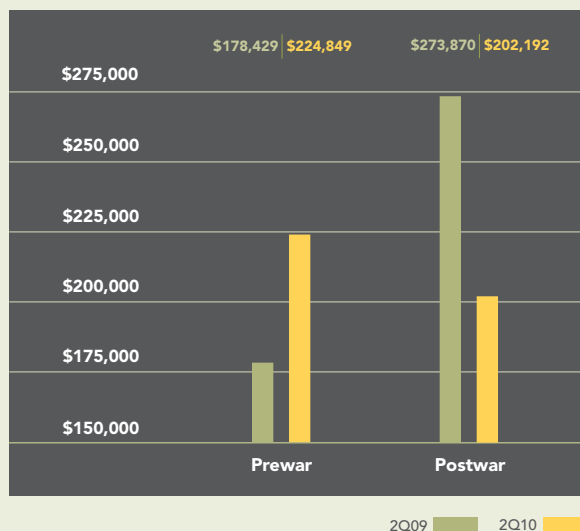


Co-op prices continued to show strength in the Midtown East market in the second quarter. The average co-op price per room rose 9% to \$198,386 for prewar co-ops, and 11% to \$197,407 for postwar co-ops.

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

## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



The average price per room rose 26% for Midtown West prewar co-ops from 2009's second quarter, due to an unusually weak number a year ago. As we reported in our second quarter 2009 report, a large number of sales on Central Park South inflated the postwar co-op price per room during that quarter. With fewer of these sales occurring in the second quarter of 2010, this figure fell sharply.

# Downtown

South of 34th Street

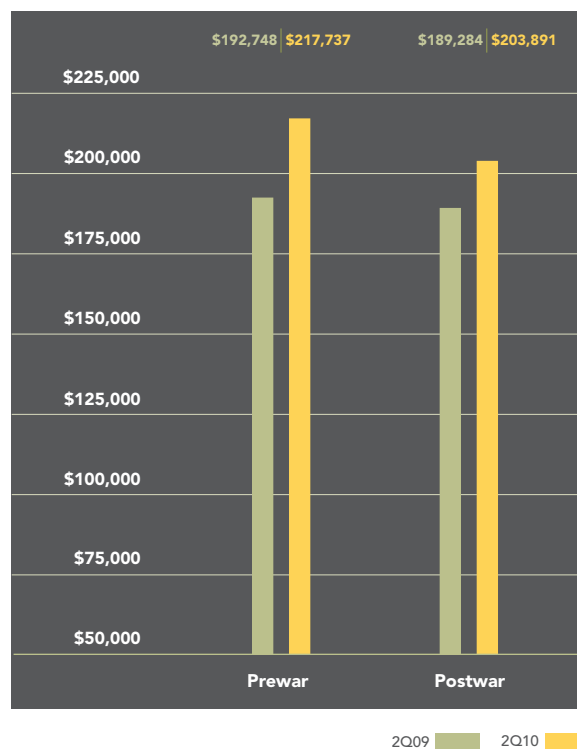
New development closings, including one for over \$23 million, brought the average price up 17% over the past year for three-bedroom and larger apartments Downtown.

Prices also rose for one- and two-bedroom apartments during this time, while falling 3% for studios. The average price per room rose 13% for prewar co-ops, and 8% for postwar co-ops compared to 2009's second quarter.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 09	14%	45%	31%	10%
	2nd Q 10	18%	41%	27%	14%
Average Price	2nd Q 09	\$440,745	\$698,584	\$1,480,689	\$3,121,303
	2nd Q 10	\$425,774	\$786,733	\$1,531,124	\$3,636,348
	% Change	-3%	13%	3%	17%

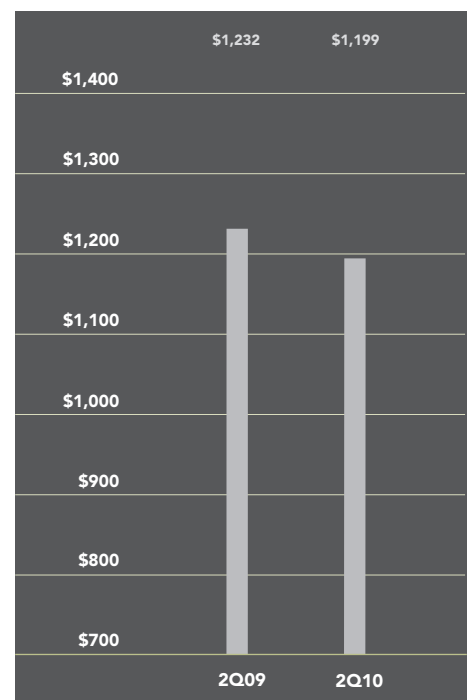
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



# Northern Manhattan

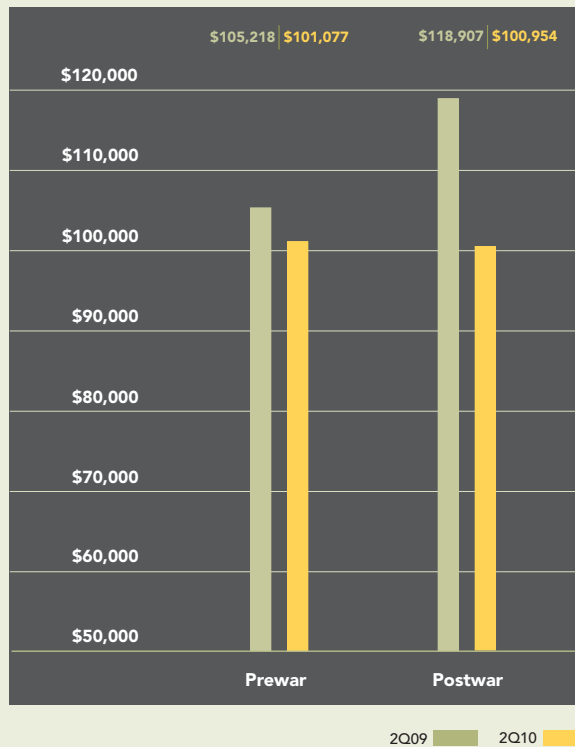
Generally North of 96th Street on the East Side, and 110th Street on the West Side

One-bedrooms were the only size category in Northern Manhattan to see its average price rise over the past year. At \$365,561, the average price for one-bedrooms was 15% higher than what was an unusually weak figure a year ago. While the average price fell sharply for studio apartments in this area, this is a relatively small market that can produce large price fluctuations over time.

		Studio	1-Bedroom	2+Bedroom
Percent of Sales	2nd Q 09	10%	40%	50%
	2nd Q 10	9%	33%	58%
Average Price	2nd Q 09	\$288,188	\$317,792	\$698,035
	2nd Q 10	\$219,428	\$365,561	\$512,439
	% Change	-24%	15%	-27%

## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



This report is based on 2,522 reported Manhattan apartment sales, 81% more than were reported during the comparable period a year ago.

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

Visit **halstead.com** for access to all of our reports, listings, neighborhood information and more.

©2010 by Halstead Property, LLC. All Rights Reserved. This information may not be copied, commercially used or distributed without Halstead Property's prior consent. While information is believed true, no guaranty is made of accuracy.

**Eastside** 1356 Third Ave 212.734.0010  
**Westside** 408 Columbus Ave 212.769.3000  
**Village** 831 Broadway 212.253.9300  
**SoHo** 451 West Broadway 212.475.4200  
**Midtown** 770 Lexington Ave 212.317.7800  
**Harlem** 175 Lenox Ave 212.381.2570

**Brooklyn Heights** 150 Montague St 718.613.2000  
**Boerum Hill** 495 Atlantic Avenue 718.613.2090  
**Cobble Hill** 162 Court St 718.613.2020  
**Greenwich, CT** 2 Sound View Dr 203.869.8100  
**Stamford, CT** 1099 High Ridge Rd 203.329.8801  
**Darien, CT** 671 Boston Post Rd 203.655.1418

**New Canaan, CT** 183 Elm St 203.966.7800  
**Westport, CT** 379 Post Rd East 203.221.0666  
**Wilton, CT** 21 River Rd 203.762.8118  
**Rowayton, CT** 140 Rowayton Ave 203.853.1418  
**Metro New Jersey** 79 Hudson St 201.478.6700  
**Riverdale** 3531 Johnson Ave 718.878.1700

**Hudson Valley** 526 Warren St 518.828.0181  
**Development Marketing** 831 Broadway 212.381.4203  
**Investment Sales** 770 Lexington Ave 212.381.3208  
**Global Services Division** 770 Lexington Ave 212.381.6521