the corcoran report

3rd QUARTER 2009

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

In collaboration with

PropertyShark.com™

the corcoran report

3rd QUARTER 2009

Welcome to the Corcoran Report, our quarterly examination of Manhattan's residential real estate market. This report utilizes data based on deals that closed in 3Q of 2009. Closings usually occur 8 to 12 weeks after a contract is signed. In new development, that period can be as long as two years.

3Q 2009 buyers have realized meaningful price reductions since last year. Median price came in at $799,000, down 18%, with price per square foot falling 14% to $1,012. The number of deals was 38% lower compared to the same quarter a year ago.

In comparing 3Q 2009 to 2Q 2009, median price fell 6% from $850,000 to $799,000, and price per square foot decreased 1% from $1,027 to $1,012.

A bright sign in the market was a 16% increase in the number of unit sales in 3Q 2009 vs. 2Q 2009. Lower prices and pent-up demand brought many buyers back into the market.

The co-operative market was down 14% in median price and 19% in price per square foot. Re-sold condominiums (excludes new development) were down by an average of 11% in price per square foot while the median price of condominiums increased by 2% due to the retreat of studio and one-bedroom buyers into the co-operative market.

Strong interest in high-end properties brought about a whopping 55% increase in number of 3+ bedroom units sold in 3Q 2009 vs. 2Q 2009. Year over year, this category still saw a decrease of 19%. New development properties were a factor in this regard, with sales at strong price points and increased activity of high-end units over 2Q 2009. Sales in new development are examined in a separate section of the Corcoran Report by Corcoran Sunshine Marketing Group.

We hope you will find this edition of the Corcoran Report useful and informative, and we welcome any questions you may have regarding it. View all our current market reports for the most comprehensive analysis of Manhattan, Brooklyn, Long Island's East End and South Florida 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:
Bill Begert | Brett Harris | Douglas LaMere | Ryan Schleis | Kirsten Spanjer

the corcoran report

3rd QUARTER 2009

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

In Third Quarter 2009, approximately 38% fewer sales traded versus the same period a year ago, due to the ongoing recession and mortgage market difficulties. Median price fell 18% and average price per square foot fell 14%. Page 4

Uptown

Uptown new development sales experienced an 18% decline in average price per square foot. Page 12

New Developments

In featured commentary from Corcoran Sunshine Marketing Group, we examine the activity in Manhattan's most talked about niche market. Page 6

West Side

Resale co-ops on the West Side experienced declines in median price and average price per square foot, falling 15% and 20%, respectively. Page 9

East Side

Resale co-ops fell 2% in median price and 16% in average price per square foot. Resale condos decreased 7% in average price per square foot. Page 7

Midtown West

Resale condos decreased 17% in median price and 21% in average price per square foot. Two-bedrooms experienced the largest median price decline of any bedroom type, falling 42%. Page 10

Midtown East

Resale co-ops fell 2% in median price and 16% in average price per square foot. Resale condos decreased 7% in average price per square foot. Page 8

Downtown

Resale condos south of 34th Street experienced a 6% increase in median price, but fell 11% in average price per square foot. Page 11

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

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

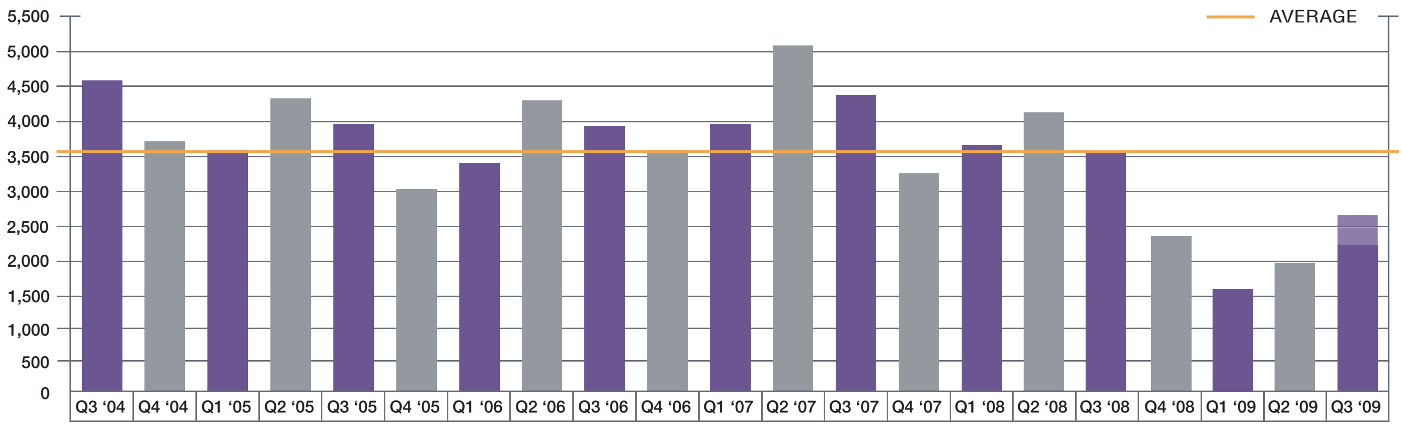
PropertyShark.com™

propertyshark.com/maps

Manhattan Market Trends

As prices fell further due to the ongoing recession, buyers came back into the market with renewed enthusiasm. The Third Quarter of 2009 showed a strong rise in sales activity versus the prior two quarters. However, we estimate that sales are down approximately 25-40% versus the Third Quarter of 2008 (based on a reasonable estimate of Third Quarter sales accounting for the typical lag time between a closing and its reporting in public record).

Five Year Trend of Sales Activity (Number of Sales)



Economic troubles continued to put downward pressure on pricing in Manhattan during the Third Quarter of 2009. No neighborhood was immune to the market's decline over the last year, as we saw a decline in price per square foot of 14% market wide. Median price declined 18%. New development prices trended the other way, increasing 35% in median price and 11% in average price per square foot.

Market Wide - All Apartments

All Sales	Average Sale Price	Median Price	Avg Price per sf	Median Price Studio	Median Price 1 BR	Median Price 2 BR	Median Price 3+ BR
2009	1.282M	799K	1,012	364K	590K	1.125M	2.535M
Change	-16%	-18%	-14%	-30%	-24%	-22%	-5%
2008	1.533M	971K	1,177	521K	772K	1.439M	2.680M

Market Wide Resale

All Resale	Average Sale Price	Median Price	Avg Price per sf	Median Price Studio	Median Price 1 BR	Median Price 2 BR	Median Price 3+ BR
2009	1.129M	725K	916	359K	571K	1.000M	2.195M
Change	-23%	-17%	-21%	-20%	-18%	-23%	-17%
2008	1.475M	875K	1,154	450K	700K	1.300M	2.650M

Co-ops	Median Price	Avg Price per sf	Median Price Studio	Median Price 1 BR	Median Price 2 BR	Median Price 3+ BR
2009	615K	787	340K	525K	923K	1.950M
Change	-14%	-19%	-15%	-12%	-17%	-14%
2008	712K	973	400K	599K	1.110M	2.275M

Condos	Median Price	Avg Price per sf	Median Price Studio	Median Price 1 BR	Median Price 2 BR	Median Price 3+ BR
2009	1.100M	1,167	455K	730K	1.400M	2.700M
Change	+2%	-11%	-16%	-11%	-7%	-10%
2008	1.080M	1,304	544K	820K	1.505M	2.995M

Townhouses

Townhouse sales continued to decline in the Third Quarter of 2009 versus a year ago. Overall, the number of Manhattan townhouse sales was down 21% when compared to last year. The East Side and Uptown experienced the largest percentage declines in median price, falling 40% and 41% respectively over last year. Downtown was the only neighborhood to experience a median price increase, rising 8% compared to a year ago as a result of closings on Gramercy Park and on Fifth Avenue's gold coast.

All Sales	East Side		West Side		Downtown		Uptown	
	Average Price	Median	Average Price	Median	Average Price	Median	Average Price	Median
2009	8.296M	7.400M	3.901M	4.125M	7.986M	6.450M	1.253M	999K
Change	**-51%**	**-40%**	**-22%**	**-13%**	**+10%**	**+8%**	**-17%**	**-41%**
2008	16.995M	12.238M	4.972M	4.738M	7.280M	6.000M	1.515M	1.699M

Lofts

The Manhattan loft market experienced mixed results this quarter, increasing 7% in median price to $1.5 million, while average price per square foot fell 5%, from $1,168 to $1,114. Median price increased as a higher percentage of larger lofts traded this quarter compared to a year ago.

All Sales	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
2009	1.996M	1.500M	1,114	1.326M	1.300M	2.012M	1.660M	2.866M	2.533M	3.905M	3.813M
Change	**+4%**	**+7%**	**-5%**	**+2%**	**+9%**	**-7%**	**-16%**	**+2%**	**-5%**	**-14%**	**-11%**
2008	1.920M	1.397M	1,168	1.294M	1.195M	2.167M	1.975M	2.797M	2.675M	4.517M	4.300M

Luxury Market

Manhattan's luxury market is defined as the top 10% of all co-op and condominium sales. Overall, the luxury market experienced an increase of 6% in median price, helped by closings in new developments. Luxury resale co-ops decreased in median price 13% and decreased in average price per square foot 22%. Luxury resale condominiums decreased 5% in median price and fell 21% in average price per square foot. Luxury new development sales experienced a significant increase of 47% in median price and 8% in average price per square foot due to closings in several high-priced new developments, but most of these contracts were signed over a year ago.

All Sales	Average Sale Price	Median Price	Avg Price per sf
2009	4.648M	3.900M	1,928
Change	**-7%**	**+6%**	**-8%**
2008	4.986M	3.665M	2,086

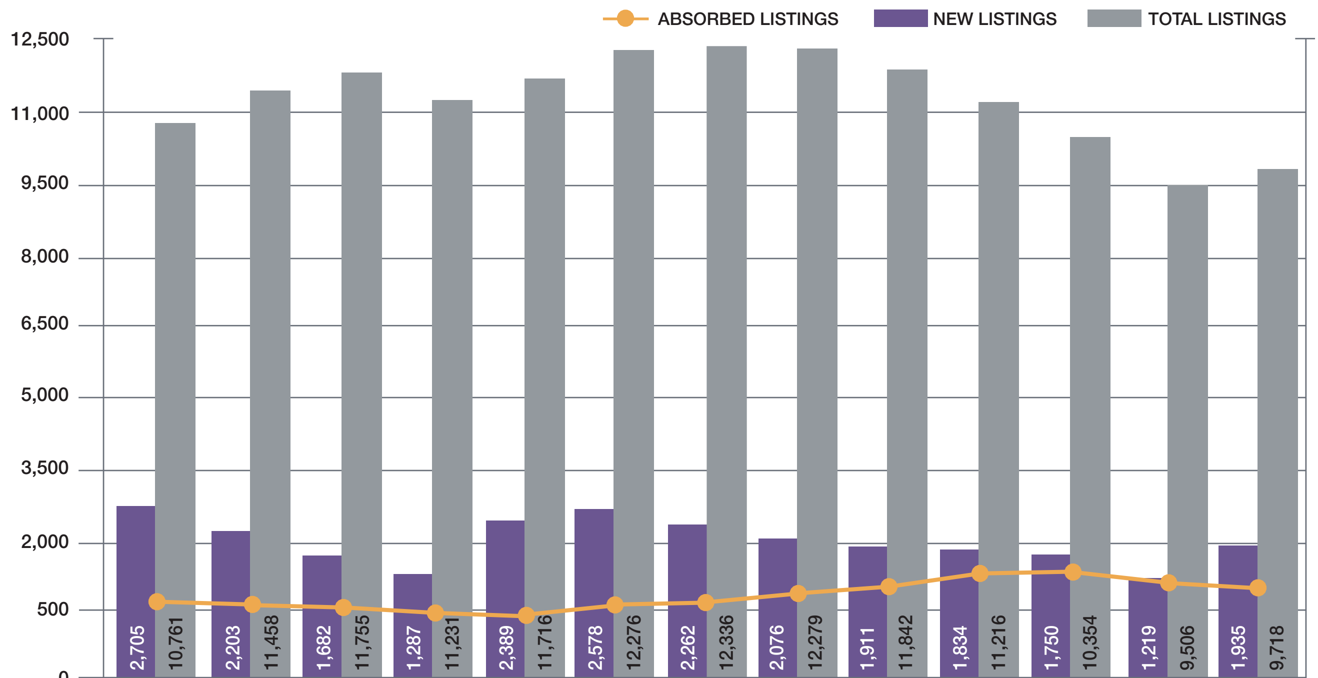
Resale Co-ops	Average Sale Price	Median Price	Avg Price per sf
2009	3.923M	3.288M	1,379
Change	**-21%**	**-13%**	**-22%**
2008	4.961M	3.770M	1,776

New Developments	Average Sale Price	Median Price	Avg Price per sf
2009	5.822M	4.929M	2,112
Change	**+29%**	**+47%**	**+8%**
2008	4.530M	3.350M	1,963

Resale Condos	Average Sale Price	Median Price	Avg Price per sf
2009	4.511M	3.700M	1,840
Change	**-17%**	**-5%**	**-21%**
2008	5.411M	3.913M	2,318

Manhattan Absorption vs. New & Total Listings

Manhattan listed available inventory is now just above 9,700 units, a decrease of 21% since March 2009. Total available inventory appears to have peaked in March 2009 and is falling as absorption has picked up and the pace of new developments entering the market has declined. Condominium available inventory is the lowest in over two years. This number does not include "shadow", or unlisted but unsold, new development units. Due to the historically strong fall selling season, new listings coming onto the market increased significantly in September. Absorption has increased 123% since December 2008.



	Sept-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09
Absorbed Listings	727	573	531	484	479	707	743	859	1,098	1,306	1,309	1,102	1,078
Percent New Listing	25%	19%	14%	11%	14%	11%	20%	17%	16%	16%	17%	13%	20%

NEW DEVELOPMENTS

corcoran sunshine

The number of new development sales were down 70% from a year ago, but increased 5% versus Second Quarter 2009. Overall, median price jumped 35% from $1,109,500 to $1,497,500. Average price per square foot also increased 11% from $1,205 to $1,343. With so few new development closings this quarter the stats were easily skewed by particular buildings. Due to the historically strong fall selling season, almost every neighborhood experienced increases in median price. Studio and one-bedroom residences experienced median price declines of 5% and 6%, while two-bedroom and three-plus bedroom residences experienced median price gains of 10% and 33%, respectively.

Market Wide	Average Sale Price	Median Price	Avg Price per sf	Median Price Studio	Median Price 1 BR	Median Price 2 BR	Median Price 3+ BR
2009	2.020M	1.498M	1,343	649K	850K	1.693M	3.590M
Change	+25%	+35%	+11%	-5%	-6%	+10%	+33%
2008	1.610M	1.110M	1,205	683K	900K	1.545M	2.690M

Resale

East Side

East Side co-op median price dropped 6% from $741,250 to $712,500. Co-op average price per square foot declined 17% to $808 from $974. All co-op bedroom types experienced double-digit declines in median price, the most pronounced being studio residences, which fell 17%. East Side condominiums recorded decreases of 6% in median price and 22% in average price per square foot. Two-bedrooms posted the largest decline in median price, falling 14% since last year.

Co-ops	Median Price	Avg Price per sf	Median Price Studio	1 BR	2 BR	3+ BR
2009	741K	808	321K	523K	999K	2.300M
Change	-6%	-17%	-17%	-11%	-16%	-13%
2008	790K	974	385K	590K	1.188M	2.650M

Condos	Median Price	Avg Price per sf	Median Price Studio	1 BR	2 BR	3+ BR
2009	1.150M	1,153	475K	737K	1.440M	2.500M
Change	-6%	-22%	-9%	-3%	-14%	0%
2008	1.220M	1,474	524K	758K	1.675M	2.500M

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

The East Side was the only neighborhood to decline in new development median price, falling 7%. The decrease was largely due to price metrics being skewed last year by closings at luxury new developments including 995 Fifth Avenue and 170 East End Avenue. The East Side was the only Manhattan submarket to experience an increase in new development sales volume due to closings at The Lucida and The Brompton. Three-plus bedrooms experienced the largest decline in median price, falling 36% year-over-year.

East Side	Median Price	Avg Price per sf	Median Price Studio	1 BR	2 BR	3+ BR
2009	2.403M	1,498	423K	750K	2.167M	4.475M
Change	-7%	-8%	-26%	-7%	+5%	-36%
2008	2.578M	1,626	568K	810K	2.070M	7.020M

Resale

Midtown East

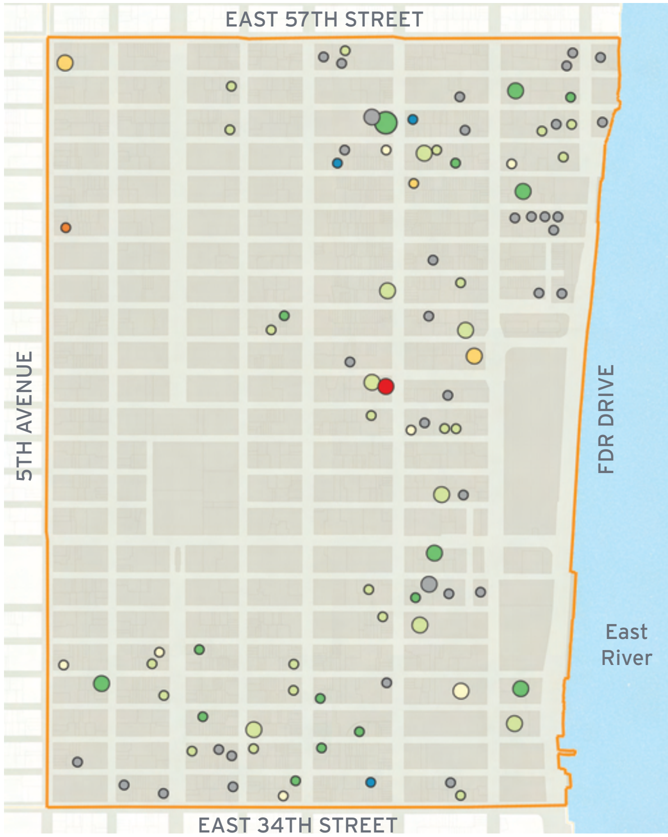
Co-ops in Midtown East dropped 2% in median price and 16% in average price per square foot. Studios experienced the largest median price decline of any bedroom type, falling 20%. Resale condominiums increased 19% in median price but decreased 7% in average price per square foot. Sales volume and prices decreased less for larger condominiums causing overall median price to increase despite decreases in every bedroom category.

Co-ops

	Median Price	Avg Price per sf	Median Price Studio	1 BR	2 BR	3+ BR
2009	525K	696	290K	490K	883K	1.978M
Change	-2%	-16%	-20%	-11%	-16%	+7%
2008	538K	824	362K	550K	1.050M	1.849M

Condos

	Median Price	Avg Price per sf	Median Price Studio	1 BR	2 BR	3+ BR
2009	1.037M	1,125	450K	675K	1.500M	2.650M
Change	+19%	-7%	-15%	-11%	0%	-9%
2008	873K	1,208	530K	761K	1.500M	2.925M



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

Midtown East experienced mixed results this quarter, increasing 29% in median price and decreasing 7% in average price per square foot. There were no closings in studio residences this quarter, which would have brought down overall median price. High-floor closings in 212 East 47th Street, a rental-to-condominium development, dominated sales.

Midtown East

	Median Price	Avg Price per sf	Median Price Studio	1 BR	2 BR	3+ BR
2009	1.171M	1,093	N/A	730K	1.370M	1.340M
Change	+29%	-7%	N/A	-5%	-7%	+5%
2008	909K	1,174	650K	772K	1.478M	1.280M

Resale

West Side

West Side co-op median price and average price per square foot fell this quarter, declining 15% and 20%, respectively. Two- and three-plus bedrooms recorded the largest percentage declines in median price, falling 20% and 19%. Resale condos on the West Side experienced a 9% increase in median price and a 3% decrease in average price per square foot, as there was a trend towards sales in larger residences versus a year ago. One-bedrooms experienced the largest decline in median price, falling 18% versus last year.

Co-ops	Median Price	Avg Price per sf	Studio	1 BR	2 BR	3+ BR
			Median Price			
2009	744K	829	328K	526K	950K	1.763M
Change	-15%	-20%	-17%	-11%	-20%	-19%
2008	875K	1,033	395K	594K	1.192M	2.181M

Condos	Median Price	Avg Price per sf	Studio	1 BR	2 BR	3+ BR
			Median Price			
2009	1.290M	1,440	450K	735K	1.385M	3.350M
Change	+9%	-3%	-22%	-18%	-1%	-9%
2008	1.185M	1,481	575K	891K	1.400M	3.665M

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

The West Side experienced a 9% increase in median price but a 16% decline in average price per square foot. The median price increase was attributed to closings at The Rushmore and The Harrison. The only bedroom type to experience an increase in median price was two-bedroom residences, which increased 3% over last year.

West Side	Median Price	Avg Price per sf	Studio	1 BR	2 BR	3+ BR
			Median Price			
2009	1.760M	1,445	760K	1.125M	1.850M	3.050M
Change	+9%	-16%	-12%	+18%	+3%	-21%
2008	1.620M	1,716	863K	952K	1.803M	3.850M

Resale

Midtown West

The Midtown West resale co-op market experienced a 21% decline in median price and a 30% decline in average price per square foot. Condominium resales decreased 17% in median price and 21% in average price per square foot. Two-bedroom condos experienced the largest median price decline of any bedroom type, falling 42% to $1,050,000, due to sales of efficient residences West of Ninth Avenue.

Co-ops	Median Price	Avg Price per sf	Median Price: Studio	1 BR	2 BR	3+ BR
2009	392K	585	300K	387K	750K	3.250M
Change	-21%	-30%	-23%	-22%	-1%	N/A
2008	499K	840	391K	499K	758K	N/A

Condos	Median Price	Avg Price per sf	Median Price: Studio	1 BR	2 BR	3+ BR
2009	860K	1,112	540K	799K	1.050M	N/A
Change	-17%	-21%	-4%	-12%	-42%	N/A
2008	1.038	1,409	564K	910K	1.800M	5.386M

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 WEST

The overall median price of Midtown West was widely skewed this quarter due to The Centurion, at 33 West 56th Street. Median price was up 170% from Third Quarter 2008 and average price per square foot increased 58%. One-bedrooms recorded the largest increase in median price, jumping 174% from $948,531 to $2,600,000.

Midtown West	Median Price	Avg Price per sf	Median Price: Studio	1 BR	2 BR	3+ BR
2009	2.650M	2,232	592K	2.600M	2.110M	6.800M
Change	+170%	+58%	-30%	+174%	+26%	+89%
2008	982K	1,409	843K	949K	1.680M	3.600M

Resale

Downtown

Downtown co-ops dropped 17% in median price and 23% in average price per square foot. One- and two-bedroom sales activity increased over last year. The median price of three-plus bedroom co-ops fell 26% to $1,800,000. Resale condominium median price increased 6% while average price per square foot decreased 11%, due to a majority of sales in more expensive two-bedroom and larger residences.

Co-ops	Median Price	Avg Price per sf	Median Price Studio	1 BR	2 BR	3+ BR
2009	608K	825	383K	580K	920K	1.800M
Change	-17%	-23%	-16%	-18%	-20%	-26%
2008	735K	1,070	455K	710K	1.148M	2.435M

Condos	Median Price	Avg Price per sf	Median Price Studio	1 BR	2 BR	3+ BR
2009	1.243M	1,076	499K	740K	1.500M	2.423M
Change	+6%	-11%	-9%	-16%	-13%	-20%
2008	1.173M	1,211	551K	877K	1.733M	3.025M

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

DOWNTOWN

Downtown Manhattan, comprised of the neighborhoods located below 34th Street, recorded a 20% increase in median price and a 13% increase in average price per square foot. Increases in median price were due to a significant number of closings in large luxury residences. Two- and three-plus bedrooms experienced increases in median price while studios and one-bedrooms experienced decreases in median price. Three-plus bedrooms experienced the largest median price increase of 43%. While prices were up, this neighborhood recorded the largest percentage decline in sales volume.

Downtown	Median Price	Avg Price per sf	Median Price Studio	1 BR	2 BR	3+ BR
2009	1.495M	1,331	595K	925K	1.825M	3.763M
Change	+20%	+13%	-11%	-4%	+16%	+43%
2008	1.250M	1,178	665K	960K	1.573M	2.625M

Resale Uptown

Uptown experienced an increase of 5% in median price and a 21% decline in average price per square foot. The increase in median price is attributed to the greater sales volume decline in studio and one-bedroom residences than two-bedroom and larger residences. Three-plus bedrooms experienced the largest decline in median price, falling 22% year-over-year.

Co-ops	Median Price	Avg Price per sf	Median Price Studio	Median Price 1 BR	Median Price 2 BR	Median Price 3+ BR
2009	400K	478	191K	295K	417K	425K
Change	-13%	-15%	-35%	-11%	-15%	-32%
2008	458K	564	293K	330K	490K	625K

Condos	Median Price	Avg Price per sf	Median Price Studio	Median Price 1 BR	Median Price 2 BR	Median Price 3+ BR
2009	382K	590	N/A	360K	530K	N/A
Change	-38%	-2%	N/A	-42%	-10%	N/A
2008	620K	604	N/A	625K	586K	1.695M

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 UPTOWN

Uptown experienced an increase of 10% in median price and an 18% decline in average price per square foot. The increase in median price is attributed to the greater sales volume decline in studio and one-bedroom residences than two-bedroom and larger residences. Three-bedrooms experienced the largest decline in median price, falling 22% year-over-year.

Uptown	Median Price	Avg Price per sf	Median Price Studio	Median Price 1 BR	Median Price 2 BR	Median Price 3+ BR
2009	580K	579	N/A	415K	635K	920K
Change	+5%	-21%	N/A	-10%	-11%	-22%
2008	550K	729	408K	460K	713K	1.175M

It's a changed market. As sellers accepted this new reality over the last several quarters, the median sale price of apartments has dropped 18% from this time last year. But the matter may not be settled yet. A quick look through PropertyShark's recently launched database of properties for sale in Manhattan, Brooklyn, and Queens reveals a wide range of prices for seemingly similar properties. The result is that both buyers and sellers have to be smarter to ensure that the offers they make or accept are appropriate to the market.

1) Get a feel for the market as a whole. Use a tool like PropertySharks' for sale database to get a broad understanding of asking prices for particular types of property in particular neighborhoods. Ask yourself what the competition is. Are there similar units in the same building for sale? Are there similar units for sale in similar buildings nearby?
2) Discuss the competition with a broker who is active in the market. A broker can give you the perspective of other buyers who may value certain characteristics more or less than you do. A buyer without children may put less value on being in a particular school district, for example.
3) Study the comparable sales. If you feel that prices have dropped back to 2006, 2005, or even 2004 levels, look at what similar units sold for at the time you are targeting. Studying the market in depth will require a professional subscription to PropertyShark's Comparable Sales tool. Alternatively you can ask your broker to run the reports for you. All Corcoran brokers and agents have a professional subscription to PropertyShark and can access historical comparable sales.
4) Don't worry about foreclosures unless you are willing to invest a significant amount of time. Also keep in mind that there is a very small pool of distressed properties, so you might have to be very flexible in the type of property you accept. PropertyShark has foreclosures and lis pendens for Manhattan and New York City, but there are very few of these properties in desirable neighborhoods.
5) Keep in mind that any market data you look at, whether it is this report or PropertyShark's data, reflects the past, not the future. A broker who is active in the market can tell you what sellers are accepting, what buyers are offering, whether people are coming to open houses, and other indicators of market sentiment.

Buying a property has changed significantly in the last ten years. Web sites such as PropertyShark give the buyer databases of apartments for sale, comparable sales, property profiles, foreclosures, and much more. Brokers, especially those representing buyers, have changed their approach too. We encourage you to find a broker who fits your style and level of self-help while at the same time giving you the benefit of experience and market knowledge that can't be found in a computer.

Matthew Haines

Matthew Haines
Founder of PropertyShark.com

The following members of the PropertyShark team made significant contributions to this report:
Ioana Falcusan | Paula Flonta | Matthew Haines | Csongor Kovacs