

the corcoran report
1st QUARTER 2010

In collaboration with



Property
Shark.com

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 utilizes market-wide data based on deals that closed in the First Quarter of 2010 (January 1 through March 31) and compares it to closings that took place last quarter and during the same quarter one year ago. Closings usually occur eight to twelve weeks after a contract is signed (in new development, the wait can be as long as two years); for that reason, the sales activity charted here trails actual market conditions.

The First Quarter 2010 saw a healthy return of buyers to the market. Twenty-three percent more properties sold in the First Quarter of 2010 than in the same quarter one year ago. Favorable market conditions such as price stabilization, low mortgage rates, renewed confidence in the economy and the extension and expansion of the home buyer tax credit made this an ideal time to purchase property. Buyers have begun to realize that, from here on out, prices will more likely go up than down.

As a result of buyers' increased activity, the price reductions that characterized the post-Lehman market (from September 2008 through the Third Quarter of 2009) ended in the Fourth Quarter of 2009 and stabilized in the First Quarter of 2010. Market-wide, the average sale price and the average price per square foot of an apartment were up 2 percent versus last quarter; for resales only, these metrics were up 3 percent.

New development accounts for 18 percent of all sales this quarter and experienced a 4 percent rise in median price over the prior quarter. Traditionally, new development contracts were signed twelve months or more prior to closing. While today most new developments on the market are complete and ready for occupancy, the data still reflects a large quantity of older contracts and is not necessarily indicative of current market conditions. The Corcoran Report examines activity in new development properties 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



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Market Trends

Sales increased strongly versus a year ago. While prices are generally lower than First Quarter 2009, market-wide median prices are up versus Fourth Quarter 2009.

[Page 4](#)

West Side

The West Side resale co-op market experienced increases in median price of 11% and average price per square foot of 8% versus Fourth Quarter 2009.

Resale condominiums also increased in price. [Page 11](#)

Midtown West

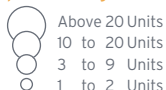
Versus Fourth Quarter 2009, new development median price increased 13% to \$981,600 while average price per square foot increased 3%, to \$1,191. [Page 12](#)

Downtown

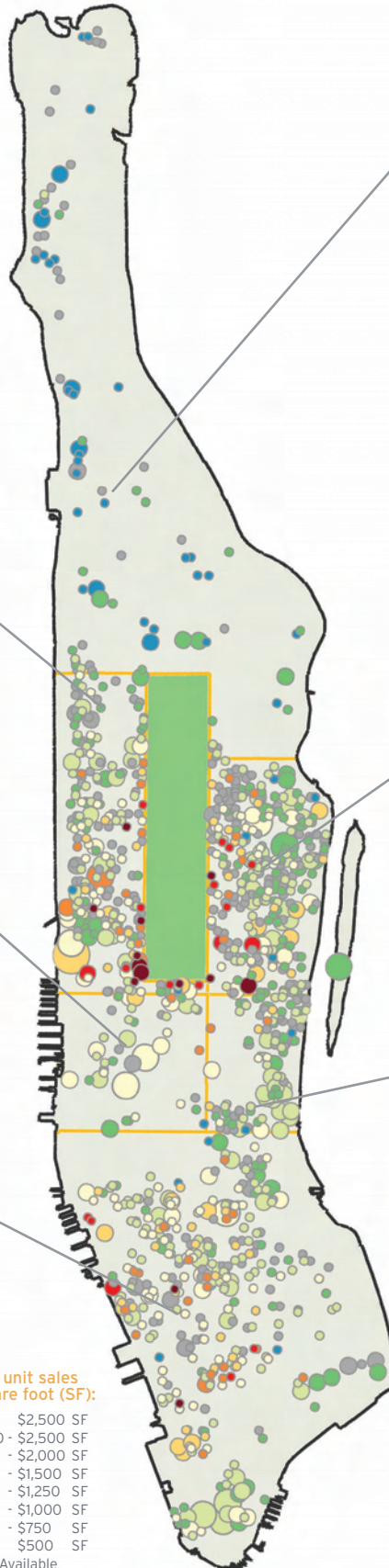
Downtown new development median price increased 13% to \$1.26 million but average price per square foot decreased 5%, versus Fourth Quarter 2009. Resale co-op median price also increased 13% but their average price per square foot was up just 1%. [Page 13](#)

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

Number of unit sales per building:



Average unit sales per square foot (SF):



Uptown

Uptown new development median price increased 12% from Fourth Quarter 2009 while average price per square foot inched up slightly by 1%. Median price for one-bedroom residences increased 30% while two- and three-plus bedroom median price declined 19% and 15%, respectively. [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

East Side co-op median price increased 12% versus Fourth Quarter 2009, while average price per square foot increased 5%. Resale condos increased even more, with an 18% rise in median price and 8% in average price per square foot. [Page 9](#)

Midtown East

Midtown East resale co-ops increased 8% in median price from First Quarter 2009 and 1% in average price per square foot. [Page 10](#)

Interactive map online at

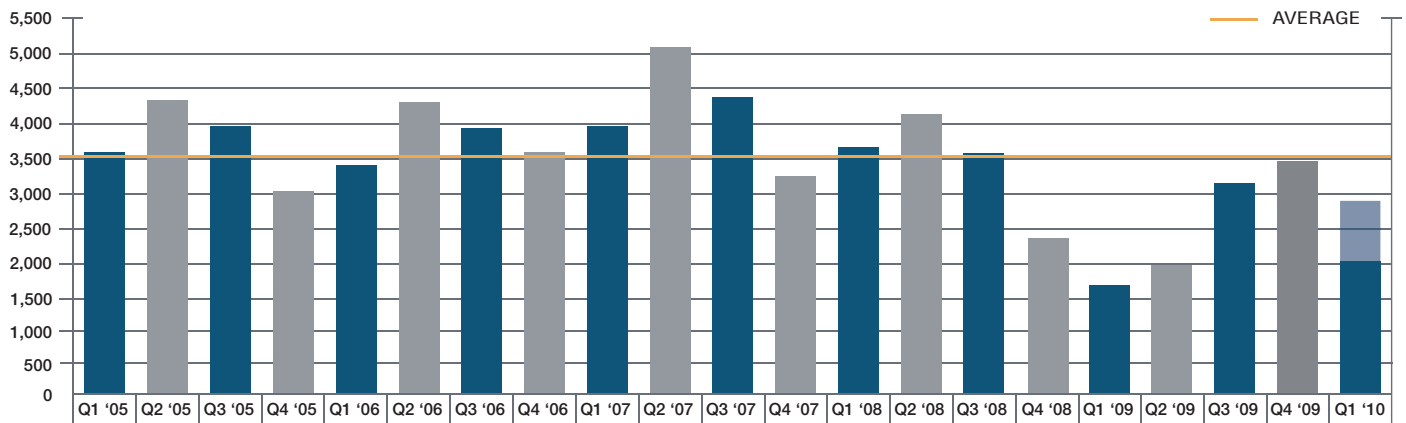


propertyshark.com/maps

Manhattan Market Trends - Market Wide

Buyers have recognized that now is a great time to purchase property. As of this writing, the number of market-wide closed sales in First Quarter 2010 is 23% higher than First Quarter 2009. Once all First Quarter 2010 sales are tallied (due to the lag time between a closing and its recording not all sales are able to be included in this report), we estimate that the number of sales could be as much as 70% higher than a year ago. Resale activity was strongly improved with increased activity in both co-ops and condominiums and in all neighborhoods compared to a year ago. New development sales volume fell, however.

Five Year Trend of Sales Activity (Number of Sales)



Prices appear to have stabilized. The beginning of 2010 has brought renewed confidence in the real estate market, credit markets, and overall economic condition. Versus the First Quarter of 2009, the major price metrics all show declines on a market-wide level. However, compared to Fourth Quarter 2009, all of the metrics registered slight increases in value.

Market Wide - All Apartments

All Sales		Average Sale Price	Median Price	Avg Price per sf	Median Price			
					Studio	1 BR	2 BR	3+ BR
All Sales	Q1 2010	1.393M	820K	1,041	390K	630K	1.200M	2.850M
	Change	+2%	+3%	+2%	+1%	+2%	+4%	+9%
	Q4 2009	1.370M	800K	1,022	385K	620K	1.150M	2.625M
All Sales	Q1 2010	1.393M	820K	1,041	390K	630K	1.200M	2.850M
	Change	-11%	-11%	-10%	-11%	-16%	-11%	-19%
	Q1 2009	1.560M	925K	1,158	439K	750K	1.350M	3.513M

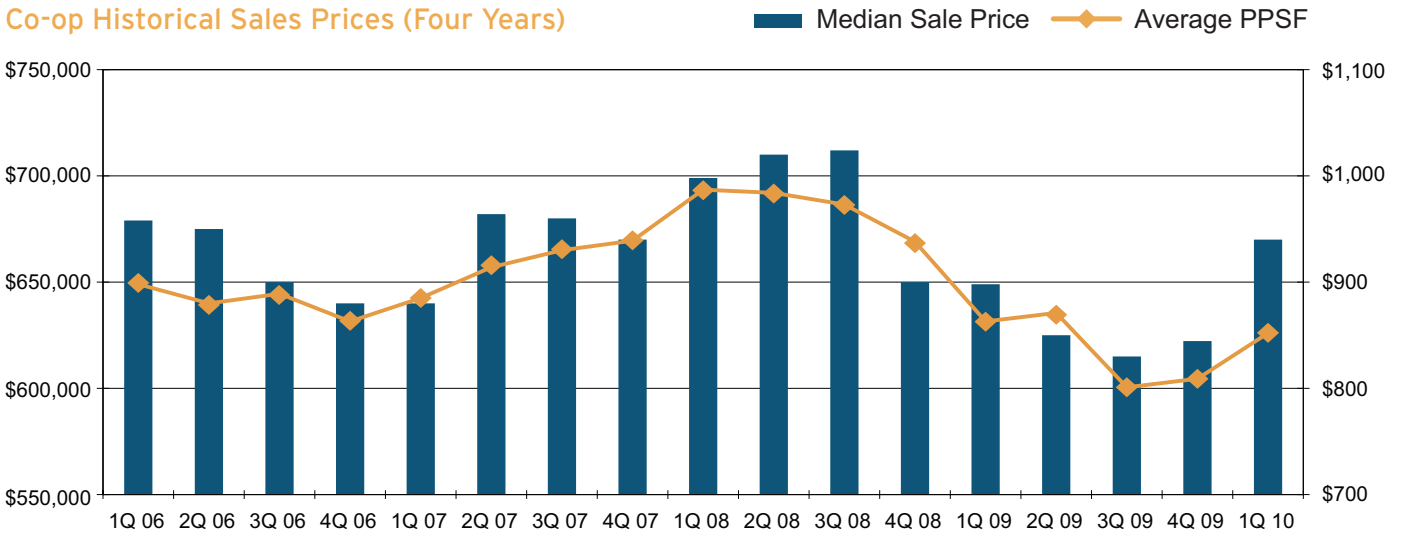
Market Wide Resale

All Sales		Average Sale Price	Median Price	Avg Price per sf	Median Price			
					Studio	1 BR	2 BR	3+ BR
All Sales	Q1 2010	1.265M	760K	982	380K	615K	1.150M	2.500M
	Change	+3%	+2%	+3%	+1%	+3%	+5%	+11%
	Q4 2009	1.230M	744K	957	375K	600K	1.100M	2.250M
All Sales	Q1 2010	1.265M	760K	982	380K	615K	1.150M	2.500M
	Change	-8%	+1%	-7%	-11%	-9%	-4%	-22%
	Q1 2009	1.372M	749K	1,058	425K	673K	1.198M	3.200M

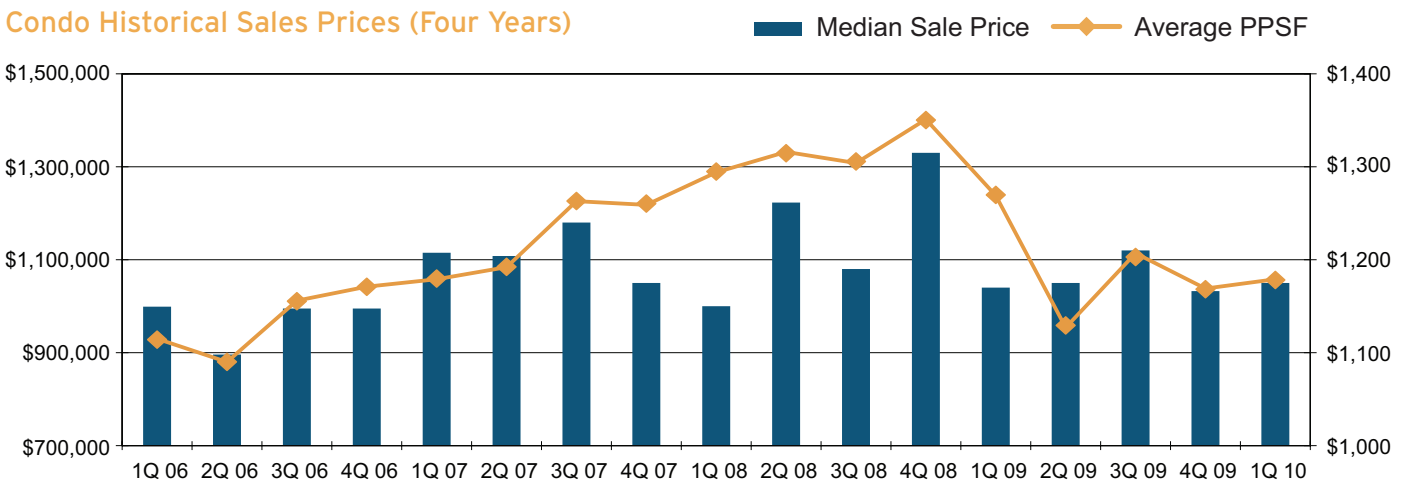
Manhattan Market Trends - Co-ops and Condos

One aspect of the current recession is how quickly price corrections occurred. Over the course of only a year, median co-op sales price declined 14% from peak to trough (Third Quarter 2008 to Third Quarter 2009). In a year-and-a-half, co-op price per square foot declined 19%. Condo median price declined 22% between Fourth Quarter 2008 and Fourth Quarter 2009 and price per square foot declined 17% between Fourth Quarter 2008 and Second Quarter 2009. All of these metrics are now higher than they were at their 2009 troughs.

Co-op Historical Sales Prices (Four Years)



Condo Historical Sales Prices (Four Years)



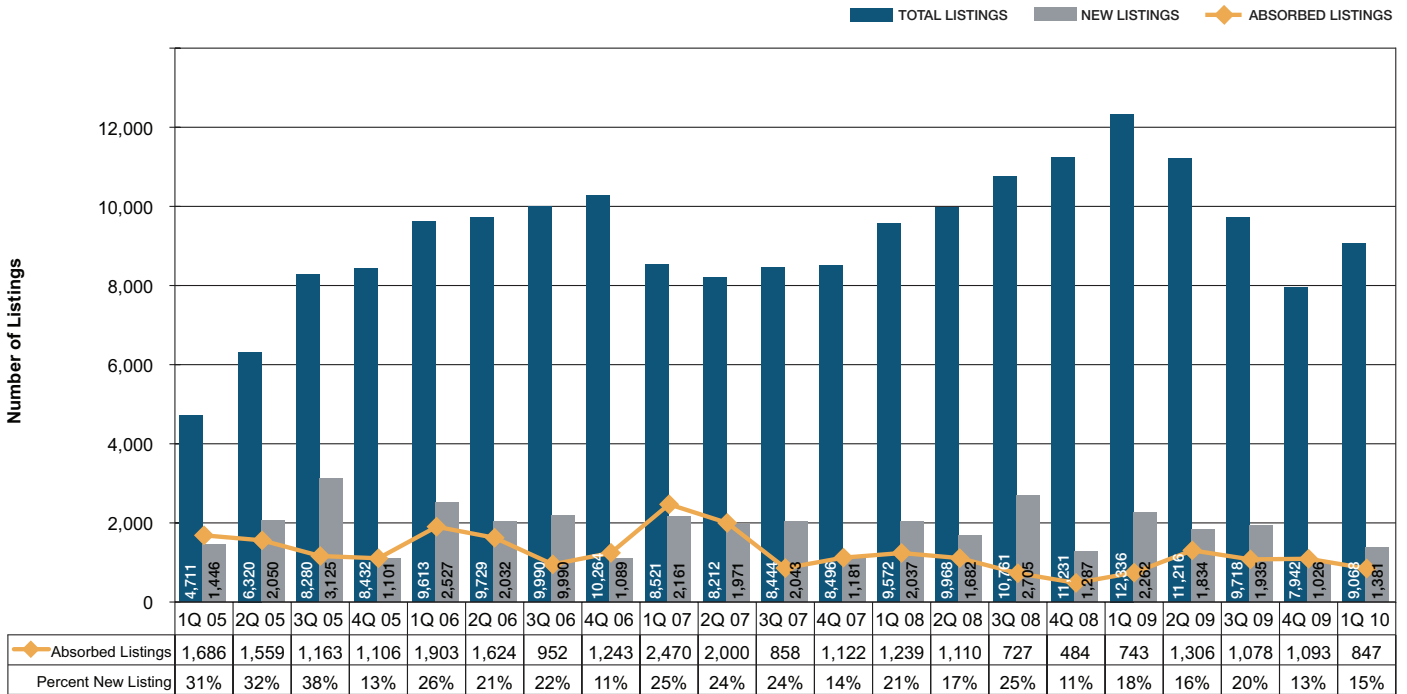
Market Wide Resale

	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Co-ops						
Q1 2010	670K	852	350K	550K	995K	2.400M
Change	+9%	+3%	-1%	+3%	+4%	+24%
Q4 2009	613K	828	352K	535K	960K	1.938M
Q1 2010	670K	852	350K	550K	995K	2.400M
Change	+3%	-1%	-7%	-6%	0%	-10%
Q1 2009	649K	863	375K	587K	994K	2.680M

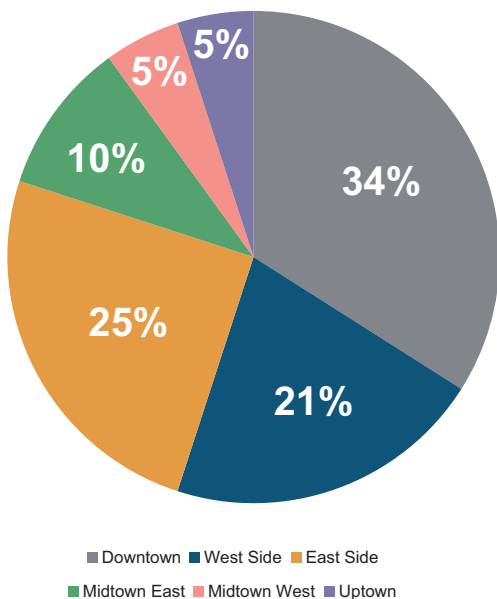
	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Condos						
Q1 2010	995K	1,185	483K	750K	1.350M	2.785M
Change	+4%	+4%	-2%	+3%	-3%	+9%
Q4 2009	958K	1,144	495K	725K	1.355M	2.565M
Q1 2010	995K	1,185	483K	750K	1.350M	2.785M
Change	-4%	-7%	-11%	-9%	-6%	-23%
Q1 2009	1.040M	1,269	543K	825K	1.403M	3.600M

Manhattan Absorption vs. New & Total Listings

Manhattan listed available inventory has decreased 26% from its peak in March 2009 and is now just over 9,000 units. Inventory has fallen as absorption has increased and the number of new developments entering the market has fallen to almost zero. Listed inventory increased between Fourth Quarter 2009 and First Quarter 2010 as sellers bring residences to the market for the new year. This number does not include "shadow", or unlisted and unsold, new development units. New listings coming to market have decreased 46% since its peak in Third Quarter 2008.



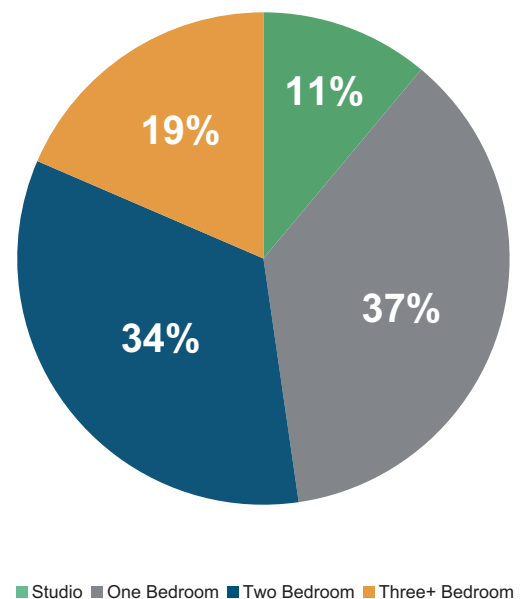
Neighborhood Sales Comparison



Downtown Manhattan, comprised of neighborhoods below 34th Street, accumulated the largest percentage of sales again this quarter with 34% though this was a slight decrease in market share versus Fourth Quarter 2009. The East Side garnered 25% of the market, while the West Side accrued 21%.

One-bedroom residences accounted for the highest percentage of sales during First Quarter 2010, with 37%. Two-bedroom residences accounted for 34%.

Bedroom Type Sales Comparison



Luxury Market

Manhattan's luxury market is defined as the highest priced 10% of all co-op and condo sales. Since First Quarter 2009, the luxury market decreased 4% in median price and 8% in average price per square foot. Versus Fourth Quarter 2009, the luxury market increased 19% in median price but decreased 7% in average price per square foot. Luxury resale condos fell 4% in median price and 5% in average price per square foot from a year ago, but increased 20% in median price from the previous quarter. The luxury co-op market experienced deeper price cuts of 11% in median price and 8% in average price per square foot. Versus last quarter, luxury co-ops increased 15% in median price but decreased 12% in price per square foot. Luxury new development sales increased 12% in median price and 1% in average price per square foot from a year ago, but experienced a 4% and 8% decrease in median price and average price per square foot, respectively, versus the prior quarter.

All Sales		Average Sale Price	Median Price	Avg Price per sf
	Q1 2010	5.419M	4.428M	1,857
	Change	+5%	+19%	-7%
	Q4 2009	5.195M	3.713M	2,004
Q1 2010	5.419M	4.428M	1,857	
Change	-9%	-4%	-8%	
Q1 2009	5.965M	4.625M	2,020	

Resale Co-ops		Average Sale Price	Median Price	Avg Price per sf
	Q1 2010	4.761M	4.050M	1,589
	Change	+9%	+27%	-1%
	Q4 2009	4.372M	3.200M	1,607
Q1 2010	4.761M	4.050M	1,589	
Change	-13%	+3%	+1%	
Q1 2009	5.490M	3.925M	1,572	

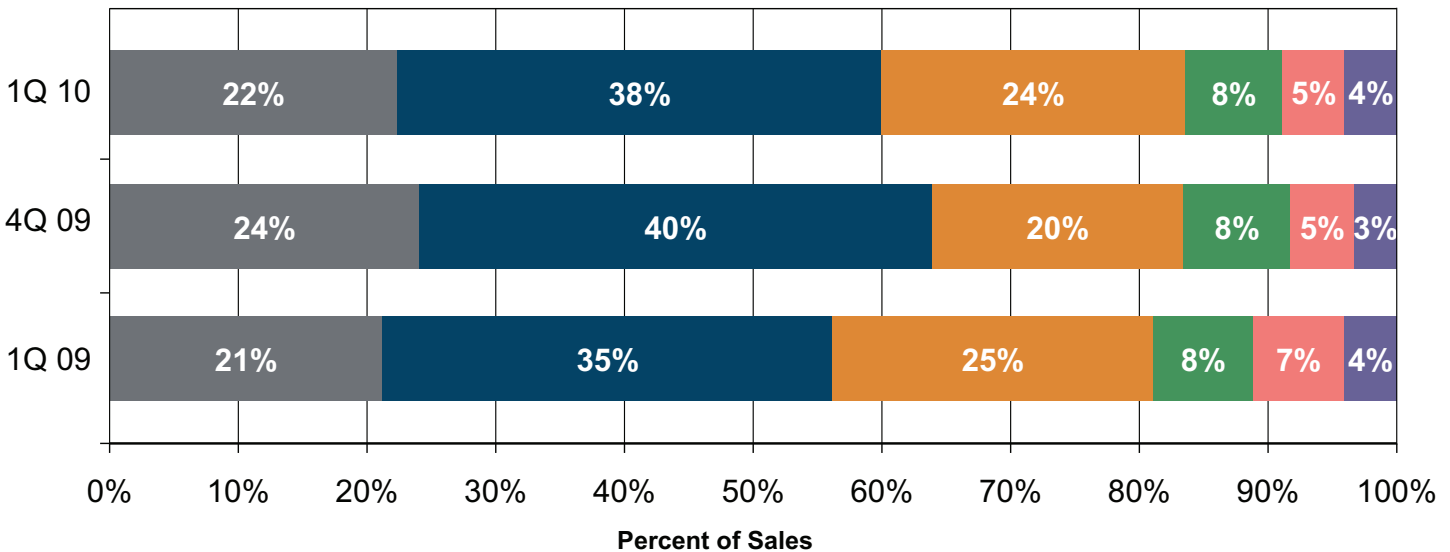
New Developments		Average Sale Price	Median Price	Avg Price per sf
	Q1 2010	6.801M	5.700M	2,069
	Change	-1%	-4%	-8%
	Q4 2009	6.877M	5.950M	2,239
Q1 2010	6.801M	5.700M	2,069	
Change	+15%	+12%	+1%	
Q1 2009	5.906M	5.100M	2,056	

Resale Condos		Average Sale Price	Median Price	Avg Price per sf
	Q1 2010	5.476M	3.995M	1,978
	Change	+16%	+29%	+4%
	Q4 2009	4.710M	3.100M	1,909
Q1 2010	5.476M	3.995M	1,978	
Change	-8%	-4%	-7%	
Q1 2009	5.965M	4.149M	2,124	

Properties under \$1 million accounted for 60% of the market this quarter compared to 56% a year ago. But this is a smaller share than last quarter, where 64% of sales were below \$1 million.

Sales by Price Category

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



Townhouses

The small number of townhouse sales that occur each quarter means that prices are easily skewed by individual sales. The East Side experienced large percentage declines in median price again this quarter, falling 56% versus a year ago and 9% versus last quarter. Downtown and the Westside had increases in median price. The medium price for a Downtown Townhouse increased 112% from a year ago and 46% from last quarter. Westside Townhouses increased 92% versus a year ago and 55% versus last quarter.

	East Side		West Side		Downtown		Uptown		
	Average Price	Median	Average Price	Median	Average Price	Median	Average Price	Median	
All Sales	Q1 2010	7.668M	6.000M	5.216M	5.183M	8.106M	7.225M	1.240M	985K
	Change	-9%	-9%	+70%	+55	+14%	+46%	+1%	-12%
	Q4 2009	8.409M	6.558M	3.074M	3.350M	7.100M	4.945M	1.226M	1.124M
All Sales	Q1 2010	7.668M	6.000M	5.216M	5.183M	8.106M	7.225M	1.240M	985K
	Change	-44%	-56%	+84%	+92	+80%	+112%	-8%	-18%
	Q1 2009	13.784M	13.730M	2.833M	2.700M	4.511M	3.410M	1.348M	1.195M

Lofts

The Manhattan loft market experienced gains in median price on a year-over-year and quarter-over-quarter basis of 25% and 9%, respectively, as a greater proportion of sales this quarter were of larger lofts. Average price per square foot decreased 6% from First Quarter 2009 but was up 4% from Fourth Quarter 2009.

	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	Q1 2010	2.398M	1,750M	1,117	1.381M	1.320M	1.801M	1.688M	2.419M	2.300M	5.135M	4.539M
	Change	+27%	+9%	+4%	+12%	+8%	-6%	-6%	-6%	-4%	+37%	+38%
	Q4 2009	1.887M	1.610M	1,072	1.228M	1.225M	1.906M	1.800M	2.583M	2.400M	3.747M	3.295M
All Sales	Q1 2010	2.398M	1,750M	1,117	1.381M	1.320M	1.801M	1.688M	2.419M	2.300M	5.135M	4.539M
	Change	+9%	+25%	-6%	+3%	+2%	-8%	-6%	-10%	-4%	-21%	+19%
	Q1 2009	2.190M	1.400M	1,187	1.347M	1.295M	1.963M	1.790M	2.680M	2.395M	6.526M	3.819M

NEW DEVELOPMENTS



corcoran sunshine

The median price of new development sales increased 4% versus last quarter as all bedroom categories increased in price except for two-bedroom residences. However, average price per square foot fell 4% versus last quarter and 9% versus last year, to \$1,201, its lowest level since Third Quarter 2007. Three bedroom and larger residences saw a large price increase, with median price increasing 12% from First Quarter 2009 and 18% from Fourth Quarter 2009. This is due to a larger concentration of closings in high-end properties.

	Average Sale Price	Median Price	Avg Price per sf	Median Price				
				Studio	1 BR	2 BR	3+ BR	
Market Wide	Q1 2010	1.984M	1.268M	1,201	590K	836K	1.580M	4.210M
	Change	-1%	+4%	-4%	+2%	+12%	-10%	+18%
	Q4 2009	2.004M	1.223M	1,254	580K	747K	1.750M	3.553M
Market Wide	Q1 2010	1.984M	1.268M	1,201	590K	836K	1.580M	4.210M
	Change	+4%	-6%	-9%	-9%	-13%	-7%	+12%
	Q1 2009	1.904M	1.350M	1,322	647K	963K	1.693M	3.755M

Resale

East Side

Average price per square foot for East Side co-ops increased modestly by 3% to \$897 versus First Quarter 2009 while average price per square foot increased 5% compared to Fourth Quarter 2009. Median price for co-ops declined 6% versus First Quarter 2009, compared to an increase of 12% versus Fourth Quarter 2009, largely due to a 42% jump in median price of three-bedroom and larger residences. In the resale condo market, median price decreased 18% while average price per square foot decreased 8% versus a year ago. Median price increased 18% also due to a big jump in the three-bedroom and larger market while average price per square foot increased 8%, versus last quarter.

Co-ops		Median Price	Avg Price per sf	Studio	1 BR	2 BR	3+ BR
	Q1 2010	840K	897	330K	503K	1.160M	3.400M
Change	+12%	+5%	+2%	-4%	+5%	+42%	
Q4 2009	750K	852	324K	525K	1.100M	2.398M	
Q1 2010	840K	897	330K	503K	1.160M	3.400M	
Change	-6%	+3%	-5%	-13%	+5%	-3%	
Q1 2009	893K	873	349K	579K	1.100M	3.495M	

Condos		Median Price	Avg Price per sf	Studio	1 BR	2 BR	3+ BR
	Q1 2010	1.175M	1,253	475K	673K	1.325M	3.773M
Change	+18%	+8%	+3%	-3%	+15%	+35%	
Q4 2009	995K	1,158	460K	691K	1.150M	2.750M	
Q1 2010	1.175M	1,253	475K	673K	1.325M	3.773M	
Change	-18%	-8%	-8%	-15%	-24%	-17%	
Q1 2009	1.425M	1,358	515K	790K	1.750M	4.500M	

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

New developments on the East Side declined in median price and average price per square foot. Median price and average price per square foot declined 8% and 14%, respectively, from one year ago and 25% and 12%, respectively, from Fourth Quarter 2009. Median price of East Side new developments is now at \$1.675 million while average price per square foot equates to \$1,311. Two bedrooms decreased the most in median price from a year and a quarter ago, by 36% and 39%, respectively. These large decreases were due to a large number of closings at The Lucida and The Brompton during Fourth Quarter 2009 coupled with fewer high-end new development closings this quarter.

East Side		Median Price	Avg Price per sf	Studio	1 BR	2 BR	3+ BR
	Q1 2010	1.675M	1,311	N/A	780K	1.250M	3.200M
Change	-25%	-12%	N/A	+15%	-39%	-24%	
Q4 2009	2.220M	1,495	520K	680K	2.050M	4.200M	
Q1 2010	1.675M	1,311	N/A	780K	1.250M	3.200M	
Change	-8%	-14%	N/A	-26%	-36%	-26%	
Q1 2009	1.825M	1,533	N/A	1.049M	1.964M	4.323M	

Resale

Midtown East

Co-op median price increased 8% from First Quarter 2009 while average price per square foot increased by only 1%. Midtown East co-ops increased in median price by 5% and average price per square foot by 4% versus Fourth Quarter 2009. In contrast, resale condos decreased 34% in median price, as a greater proportion of sales were small, less expensive units. Versus Fourth Quarter 2009, median price decreased 8%.

Co-ops	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Q1 2010	561K	746	322K	530K	835K	3.400M
Change	+5%	+4%	-3%	+1%	-17%	+33%
Q4 2009	536K	718	330K	525K	1.000M	2.550M
Q1 2010	561K	746	322K	530K	835K	3.400M
Change	+8%	+1%	-18%	-4%	-7%	+134%
Q1 2009	518K	742	390K	553K	899K	1.450M

Condos	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Q1 2010	804K	1,024	483K	681K	1.160M	2.375M
Change	-8%	-3%	+2%	-12%	-10%	-9%
Q4 2009	875K	1,053	473K	775K	1.295M	2.600M
Q1 2010	804K	1,024	483K	681K	1.160M	2.375M
Change	-34%	-13%	+1%	-20%	-6%	-10%
Q1 2009	1.213M	1,182	480K	850K	1.240M	2.650M

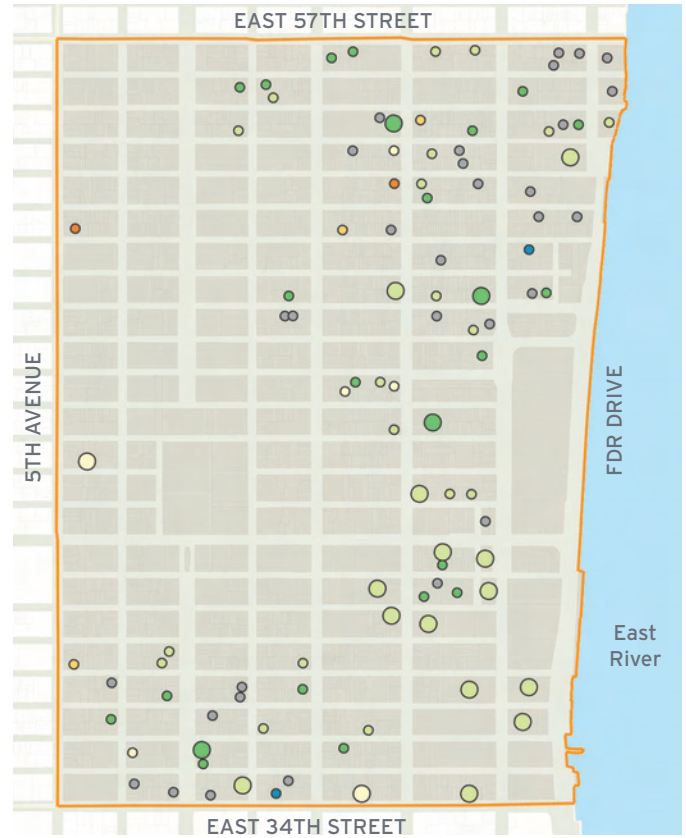
Average unit sales per square foot (SF):

- 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 saw very few new development closings this quarter. As properties such as 212 East 47th sold out during 2009, the submarket was left with few new developments on the market with limited inventory remaining. In addition, there is a limited pipeline of new properties coming to market in the near future.

Midtown East	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Q1 2010	740K	1,181	N/A	690K	N/A	N/A
Change	-21%	+2%	N/A	-19%	N/A	N/A
Q4 2009	935K	1,158	N/A	848K	1.105M	N/A
Q1 2010	740K	1,181	N/A	690K	N/A	N/A
Change	-18%	+2%	N/A	+13%	N/A	N/A
Q1 2009	899K	1,155	N/A	613K	1.550M	N/A

Resale

West Side

West Side co-ops had solid median price increases versus last quarter, including a 17% climb in two-bedroom median price. Compared to last year, all bedroom categories are down in median price, except two-bedrooms. But with more sales of larger apartments, overall median price still increased 11%. Resale condos increased 4% in median price from a year ago, but decreased 4% in average price per square foot, now \$1,381. Versus Fourth Quarter 2009, resale condos increased in median price by 7%, to \$1.018 million, and increased 2% in average price per square foot.



Co-ops		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q1 2010		775K	909	347K	588K	1.100M	1.925M
Change		+11%	+8%	+6%	+8%	+17%	+1%
Q4 2009		697K	844	326K	544K	943K	1.900M
Q1 2010		775K	909	347K	588K	1.100M	1.925M
Change		+11%	-4%	-18%	-4%	+5%	-18%
Q1 2009		700K	948	425K	610K	1.050M	2.350M

Condos		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q1 2010		1.018M	1,381	478K	724K	1.318M	2.337M
Change		+7%	+2%	-13%	0%	-1%	-13%
Q4 2009		950K	1,358	548K	726K	1.325M	2.700M
Q1 2010		1.018M	1,381	478K	724K	1.318M	2.337M
Change		+4%	-4%	+1%	-8%	-2%	-68%
Q1 2009		975K	1,437	473K	787K	1.350M	7.200M



Interactive map online at PropertyShark.com/maps



NEW DEVELOPMENTS

WEST SIDE

The West Side new development market saw declines of 26% in median price and 25% in average price per square foot from First Quarter 2009. The median price of a West Side new development was \$1.39 million while average price per square foot was \$1,212, a 21% and 7% decrease from Fourth Quarter 2009, respectively. Every bedroom type decreased in median price from a year ago. The Rushmore accounted for two-thirds of West Side new development closings this quarter.

West Side		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q1 2010		1.390M	1,212	N/A	968K	1.612M	3.305M
Change		-21%	-7%	N/A	+15%	-11%	+15%
Q4 2009		1.750M	1,303	N/A	838K	1.810M	2.875M
Q1 2010		1.390M	1,212	N/A	968K	1.612M	3.305M
Change		-26%	-25%	N/A	-8%	-15%	-8%
Q1 2009		1.867M	1,619	920K	1.057M	1.888M	3.581M

Resale

Midtown West

Midtown West experienced the highest co-op median price increase from First Quarter 2009 of any neighborhood, at 18%, but there were very few sales a year ago. Versus Fourth Quarter 2009, co-op median price increased 6% while average price decreased slightly by 2%. Midtown West resale condo median price decreased 12% while average price per square foot decreased 4% from a year ago. Versus Fourth Quarter 2009, median price decreased 10% despite a median price increase in all bedroom categories, because the share of two-bedroom or larger sales fell sharply. Average price per square foot increased 7%.



Co-ops		Median Price	Avg Price per sf	Studio	Median Price 1 BR	2 BR	3+ BR
	Q1 2010	507K	724	350K	475K	860K	N/A
Change	+6%	-2%	+9%	+2%	+16%	N/A	
Q4 2009	480K	737	321K	468K	740K	N/A	
Q1 2010	507K	724	350K	475K	860K	N/A	
Change	+18%	-4%	N/A	+10%	N/A	N/A	
Q1 2009	430K	751	N/A	430K	N/A	N/A	

Condos		Median Price	Avg Price per sf	Studio	Median Price 1 BR	2 BR	3+ BR
	Q1 2010	725K	1,167	495K	748K	1,423M	N/A
Change	-10%	+7%	+18%	+5%	+10%	N/A	
Q4 2009	810K	1,087	420K	710K	1,294M	2,575M	
Q1 2010	725K	1,167	495K	748K	1,423M	N/A	
Change	-12%	-4%	-16%	-1%	-4%	N/A	
Q1 2009	829K	1,213	592K	759K	1,475M	N/A	

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

Midtown West new development median sales price and average price per square foot declined by 28% and 24%, respectively, from First Quarter 2009. While median price fell sharply to \$981,600 and average price per square foot to \$1,191 from a year ago, both price metrics increased from Fourth Quarter 2009, by 13% and 3%, respectively. These decreases can be attributed to most of the new development closings in First Quarter 2010 coming from a single property, whereas in the past few quarters, they have come from multiple locations.

Midtown West		Median Price	Avg Price per sf	Studio	Median Price 1 BR	2 BR	3+ BR
	Q1 2010	982K	1,191	N/A	702K	1.325M	N/A
Change	+13%	+3%	N/A	-1%	+6%	N/A	
Q4 2009	872K	1,155	499K	710K	1.250M	N/A	
Q1 2010	982K	1,191	N/A	702K	1.325M	N/A	
Change	-28%	-24%	N/A	-52%	+30%	N/A	
Q1 2009	1.371M	1,559	873K	1.453M	1.020M	3.622M	

Resale

Downtown resale co-ops experienced minor overall price declines from First Quarter 2009, with median price and average price per square foot down by 5% and 1%, respectively. By contrast, median price increased 13% while average price per square foot rose mildly by 1% from the previous quarter. Resale condo median price increased 10% from a year ago, but price per square foot still decreased 7% to \$1,103.

Co-ops	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Q1 2010	630K	868	390K	599K	1.025M	2.150M
Change	+13%	+1%	-2%	+7%	+1%	+23%
Q4 2009	556K	858	398K	560K	1.020M	1.775M
Q1 2010	630K	868	390K	599K	1.025M	2.150M
Change	-5%	-1%	+8%	-8%	-15%	+34%
Q1 2009	660K	879	363K	653K	1.200M	1.600M

Condos	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Q1 2010	1.205M	1,103	497K	806K	1.480M	3.000M
Change	+1%	+3%	-1%	-2%	-2%	+26%
Q4 2009	1.195M	1,066	500K	823K	1.514M	2.375M
Q1 2010	1.205M	1,103	497K	806K	1.480M	3.000M
Change	+10%	-7%	-24%	-6%	-9%	-21%
Q1 2009	1.100M	1,182	655K	855K	1.625M	3.800M

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

Downtown



NEW DEVELOPMENTS

DOWNTOWN

The Downtown new development market median sales price decreased 8% and 11% in average price per square foot from First Quarter 2009. At \$1.308 million, median sales price increased 17% from Fourth Quarter 2009 while average price per square foot, at \$1,224, decreased 4% from the previous quarter. One-bedrooms, having decreased 15% from a year ago, increased 9% in median price from last quarter, to \$840,000. Two- and three-bedroom median price increased over both time periods, 7% and 21%, respectively, from one year ago, and 2% and 12%, respectively, from the previous quarter.

Downtown	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Q1 2010	1.307M	1,224	609K	840K	1.930M	4.600M
Change	+17%	-4%	-15%	+9%	+2%	+12%
Q4 2009	1.115M	1,271	712K	771K	1.900M	4.100M
Q1 2010	1.307M	1,224	609K	840K	1.930M	4.600M
Change	-8%	-11%	-8%	-15%	+7%	+21%
Q1 2009	1.415M	1,372	663K	988K	1.800M	3.786M



Resale Uptown

Resale co-ops Uptown experienced a 23% decrease in median price and a 7% decrease in average price per square foot from First Quarter 2009. Versus Fourth Quarter 2009, median price decreased 5% but average price per square foot increased by 3%, to \$529. There is a limited market of resale condos Uptown. Median price had big jumps versus last quarter and last year, but price per square foot fell.

	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Co-ops						
Q1 2010	398K	529	239K	331K	613K	420K
Change	-5%	+3%	-6%	-1%	+24%	-38%
Q4 2009	420K	515	255K	335K	494K	683K
Q1 2010	398K	529	239K	331K	613K	420K
Change	-23%	-7%	N/A	+10%	-2%	-72%
Q1 2009	518K	566	N/A	300K	629K	1.503M

	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Condos						
Q1 2010	638K	471	N/A	531K	N/A	685K
Change	+34%	-20%	N/A	+67%	N/A	-31%
Q4 2009	475K	588	N/A	318K	607K	1.000M
Q1 2010	638K	471	N/A	531K	N/A	685K
Change	+31%	-10%	N/A	N/A	N/A	N/A
Q1 2009	489K	526	N/A	N/A	489K	N/A



Interactive map online at PropertyShark.com/maps



NEW DEVELOPMENTS

UPTOWN

New developments Uptown decreased 1% in median price and 12% in average price per square foot versus First Quarter 2009, to \$524,950 and \$531, respectively. Median price and average price per square foot increased from Fourth Quarter 2009, by 12% and 1%, respectively.

	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Uptown						
Q1 2010	524K	531	N/A	410K	471K	895K
Change	+12%	+1%	N/A	+30%	-19%	-15%
Q4 2009	470K	525	253K	315K	580K	1.050M
Q1 2010	524K	531	N/A	410K	471K	895K
Change	-1%	-12%	N/A	-15%	-28%	-10%
Q1 2009	530K	603	295K	480K	655K	995K