

the corcoran report

2nd QUARTER 2008

In collaboration with



Property[™]
Shark

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

Welcome once again to the Corcoran Report, our quarterly survey of the Manhattan residential real estate market.

As you know, there is a lot of information circulating about real estate sales these days, not all of which is easy to collect or to comprehend. Real estate agencies, industry organizations, and appraisal firms all produce regular reports - but they don't always agree about what is taking place. The public record is more accessible than ever before and is an authoritative source for much of the data required by reports like ours, but it also contains the details of every inheritance, bulk sale, foreclosure and deed update alongside the story of arms-length sales and so can be difficult to parse appropriately. It's difficult for one entity to command all of this data completely, which makes it hard for you to decide where to turn for the real story.

That's why, in order to capture the fullest and most accurate data set we could, we approached PropertyShark.com about becoming our collaborator in the report. For some years, PropertyShark has been an invaluable resource for those who work in real estate-related industries and for the general public. They agreed to help us collect the most comprehensive data possible and to craft a report that paints a panoramic view of what is happening in the open market. We are thrilled to be working with Matthew Haines and his team and look forward to a long and exciting future together.

As the landscape of Manhattan's residential market has shifted over the last eight years from one dominated by cooperative buildings to one increasingly influenced by a wave of new luxury condominiums, reckoning market data has become difficult for the consumer. We seek to inform homeowners about the relative value of their property while also educating potential buyers about what they might spend for different property types, but it is impossible to contextualize the average home within a sales environment increasingly dominated by new condominiums.

To address that gap, we made two fundamental changes to the way we approach our data. The first involved regarding all of the transaction data with a healthy dose of skepticism and seeking confirmation from PropertyShark about the information we possessed. We carefully combed through both data sets, eliminating duplication, resolving contradictions, isolating only arms-length sales and combining them into a final list of closings. This allowed us to produce the clearest picture of free market activity.

Second, we chose to separate re-sales from new developments for the purpose of generating statistics. New development closings typically lag behind the market by one-to-two years and are therefore a poor barometer of what happens when a seller lists the home she has lived in for ten years on today's market. Moreover, brand new, highly-amenitized luxury properties are much more likely to sell at a higher price point than the average property competing on the open market. In this report, therefore, we examine re-sales in isolation while our colleagues at Corcoran Sunshine analyze new development property sales. Hopefully this will help buyers and sellers of both property types to better understand the particular markets they are navigating.

All of this comes at an important moment. There has been much discussion of the slower level of sales activity this year and, with sales off 38% from the same time a year ago, this quarter provides perhaps the starkest example yet of the caution that has overtaken the market. By contrast, Manhattan prices continue to appreciate in both the re-sale and new development arenas, demonstrating once again the resiliency of residential real estate value in the borough.

As always, we hope that you will find the Corcoran Report helpful and informative and welcome any questions you may have regarding it.

Sincerely,



Pamela Liebman
Chief Executive Officer



The following members of the The Corcoran Group made significant contributions to this report:

Bill Begert | Brett Harris | Edward Lam | Douglas LaMere | Christina Lowris | Ryan Schleis
Kirsten Spanjer | John Pallante | Ida Wolosky

Market Trends

Overall, 38% fewer sales traded versus the same quarter a year ago, but the median price grew by 13% and the price per square foot rose 16%.

[Page 4](#)

West Side

With world-renowned new development projects like 15 CPW and the Plaza closing, prices on the West Side continue to be the city's highest. [Page 9](#)

Midtown West

The announcement of the Hudson Yards project has focused a lot of attention on this part of the island and created renewed buzz about development there. [Page 10](#)

Downtown

Re-sales below 34th Street were down by 15% in median sale price but up by 3% in price per square foot, but its new development was sharply higher. [Page 11](#)

Uptown

Resales in Upper Manhattan were up by 21% in median price and 5% in 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](#)

East Side

Trophy properties sold robustly on the Upper East Side this quarter, driving prices significantly higher. Apartments with three+ bedrooms soared to a median \$3.99M. [Page 7](#)

Midtown East

In a reversal of the trend seen elsewhere, Midtown East experienced fewer new development sales this quarter - but its re-sales were strong, up 10% in price per square foot. [Page 8](#)

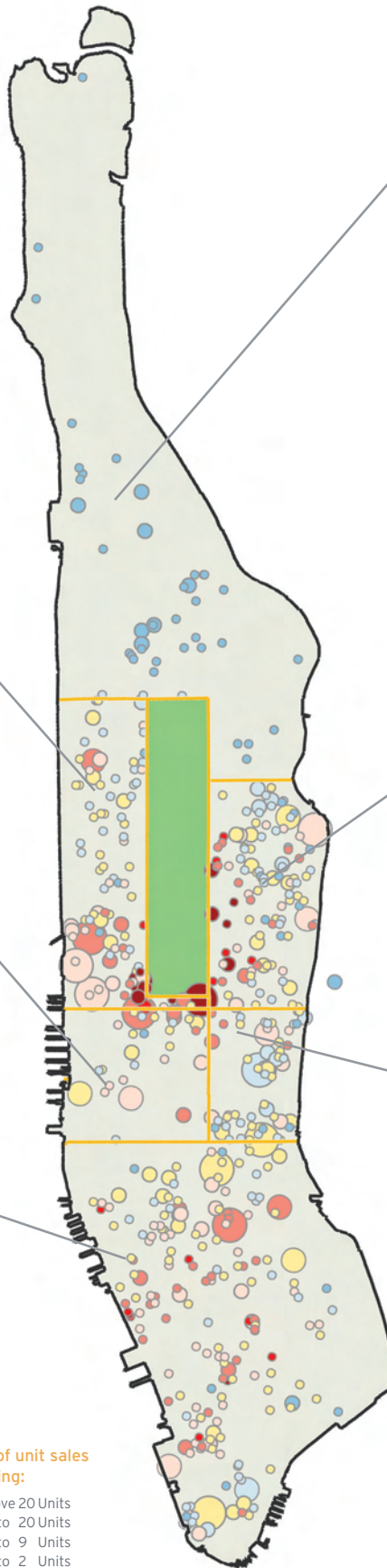
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- \$1,000 - \$1,250 SF
- \$750 - \$1,000 SF
- \$500 - \$750 SF
- Below \$500 SF

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 Second Quarter according to their numbers and their prices per square foot.



Interactive map online at

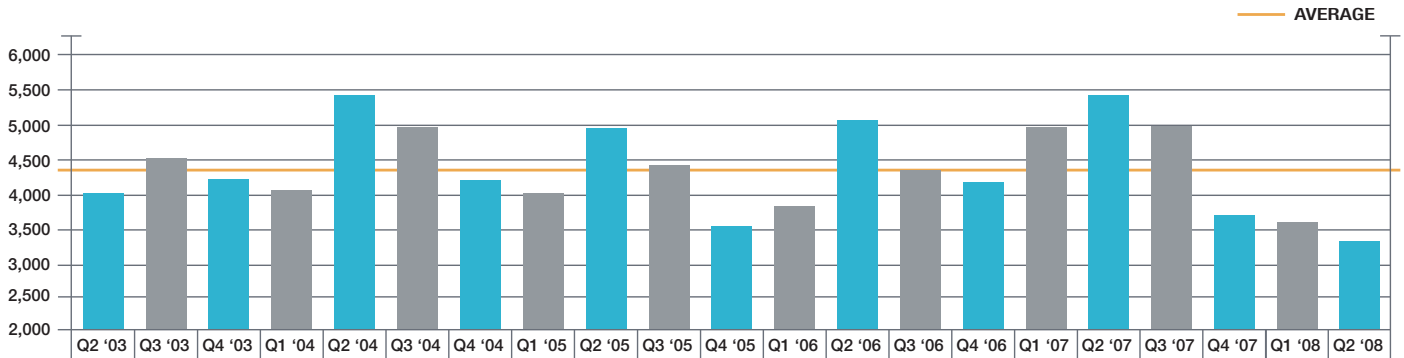


www.propertyshark.com/maps

Manhattan Market Trends

Waning consumer confidence took its toll on residential real estate this quarter. With widespread concern about the national economy, the credit crisis, and near-term political uncertainty in the face of the upcoming election, sales activity in Manhattan slowed to its lowest level in five years, falling 38% from the peak in the Second Quarter of 2007. While no part of the market was entirely immune from buyer reluctance, perhaps the hardest hit was the first-time homebuyer market; 38% fewer studios and 34% fewer one-bedroom apartments traded this year.

Five Year Trend of Sales Activity (Number of Sales)



However, the sales that occurred were generally at a higher price point in most market sectors, a fact that holds true for both the re-sale market and new developments. Taken as a whole, Manhattan apartments reached an average sale price of \$1.675M, a median price of \$975,000, and a price per square foot of \$1,262 - all of which represents a substantial increase. Moreover, when new development is taken out of the picture, homeowners selling their apartments still did quite well this quarter as the average price for re-sale apartments climbed to \$1.431M and the price per square foot rose to \$1,129. With luxury apartment buyers focusing more energy on new development, the median price for re-sales was the one major statistic to slip, falling 2% to \$819,000.

Market Wide

All Sales	Average Sale Price	Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	2008	1.675M	975K	1,262	499K	770K	1.485M
Change	+27%	+13%	+16%	+13%	+11%	+14%	+15%
2007	1.315M	860K	1,084	440K	695K	1.300M	2.596M

Market Wide Resale

All Resale	Average Sale Price	Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	2008	1.431M	819K	1,129	462K	690K	1.345M
Change	+10%	-2%	+8%	+16%	+4%	+9%	+9%
2007	1.301M	833K	1,047	399K	666K	1.238M	2.750M

Co-ops	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
	2008	710K	983	414K	638K	1.170M
Change	+4%	+8%	+15%	+7%	+7%	+22%
2007	682K	914	360K	594K	1.092M	2.425M

Condos	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
	2008	1.125M	1,314	550K	850K	1.750M
Change	+2%	+10%	+5%	+3%	+21%	-1%
2007	1.108M	1,192	525K	825K	1.450M	3.100M

Townhouses

Townhouses remain some of the most cherished and exciting residential properties in the city and the sale of one or two significant properties has the power to shift the average markedly. That was certainly the case this quarter, as several major trophy properties found buyers. The East Side saw an increase of 28% in median sale price. The West Side - with a variety of townhouse types - experienced median price increase of 11%. Downtown, perhaps the area with the greatest townhouse price appreciation over the last several years increased by just 2% in median sale price.

All Sales	East Side		West Side		Downtown		Uptown	
	Average Price	Median	Average Price	Median	Average Price	Median	Average Price	Median
2008	9.280M	8.425M	5.125M	4.650M	6.860M	5.300M	1.224M	1.124M
Change	+20%	+28%	+1%	+11%	+18%	+2%	-15%	-23%
2007	7.754M	6.600M	5.058M	4.200M	5.804M	5.200M	1.438M	1.463M

Lofts

The city's loft market, centered in the prime Downtown enclaves of SoHo, TriBeCa, Greenwich Village and Chelsea saw price declines of 4% but price per square foot up 1%. Prices remained the same or posted an increase of 5% in units between 1,000 square feet to 2,000 square feet. Units in between 2,000 square feet to 2,500+ square feet saw declines of 9-11%.

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
2008	2.205M	1.888M	1,187	1.405M	1.373M	2.102M	1.994M	2.933M	2.500M	4.156M	3.850M
Change	-4%	+16%	+1%	0%	+1%	+5%	+9%	+1%	-9%	-17%	-11%
2007	2.292M	1.625M	1,180	1.412M	1.359M	1.993M	1.825M	2.915M	2.750M	5.014M	4.306M

Luxury Market

Manhattan's Luxury Market - comprised of the top 10 percent of all co-op and condo sales - saw the median sale price increase to \$4.500 million, up 22% from 2Q 2007. In price per square foot, luxury properties commanded a hefty \$2,080 on average. A property had to sell for at least \$3.130 million to achieve this category.

All Resale	Average Sale Price	Median Price	Avg Price per sf
	2008	5.795M	4.500M
Change	+23%	+22%	+21%
2007	4.716M	3.700M	1,720

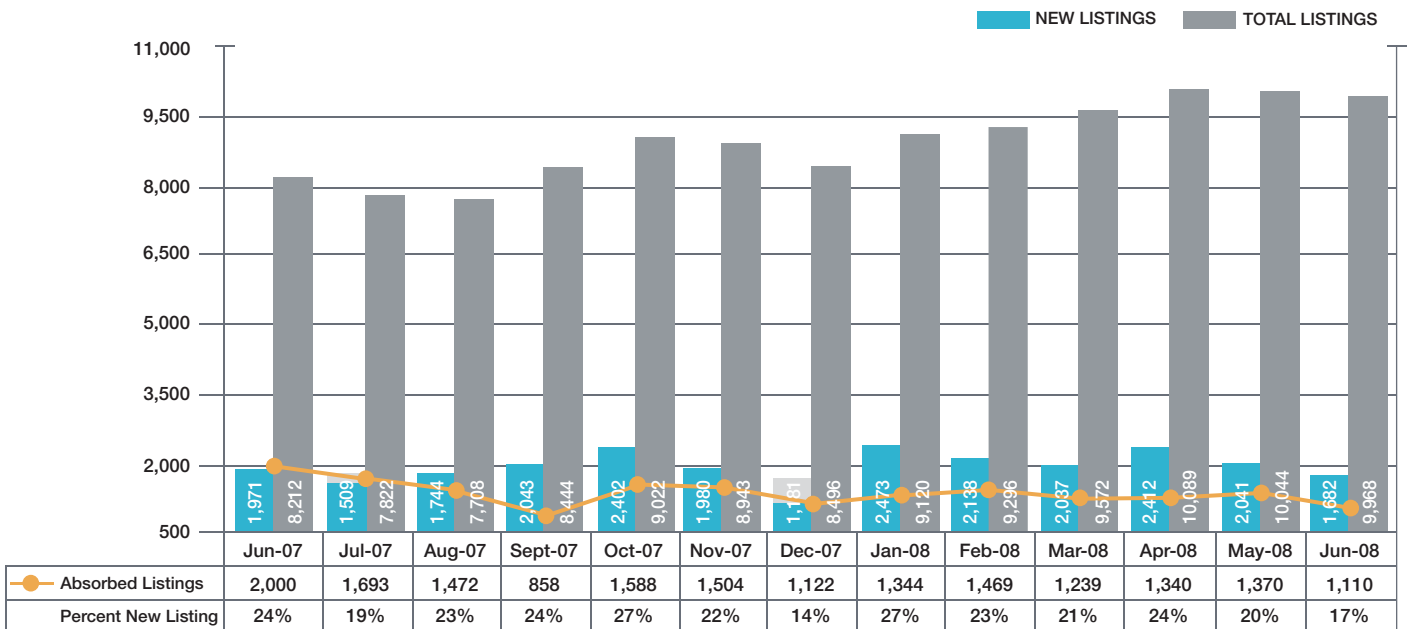
Co-ops	Average Sale Price	Median Price	Avg Price per sf
	2008	5.727M	4.550M
Change	+14%	+20%	+14%
2007	5.030M	3.781M	1,590

New Developments	Average Sale Price	Median Price	Avg Price per sf
	2008	8.187M	5.962M
Change	+99%	+79%	+55%
2007	4.115M	3.340M	1,948

Condos	Average Sale Price	Median Price	Avg Price per sf
	2008	5.855M	4.375M
Change	+30%	+19%	+24%
2007	4.500M	3.680M	1,785

Manhattan Absorption vs. New & Total Listings

As sales activity dropped off this quarter, inventory continued to creep upwards and reached its highest point in eight years. While the growing number of properties on the market has not driven sale prices downward yet, it has increased the pressure on serious sellers who need to differentiate themselves from the pack to price conservatively and market creatively. Where last year's Second Quarter was characterized by aggressive buying that reduced market inventory, the number of listed properties in 2Q 2008 maintained the upward trend we have seen since then and was 21% above 2Q 2007, ending the quarter close to 10,000 units.



corcoran sunshine

The average new development sale price of units closed in Second Quarter 2008 reached a record high of \$2.2 million, a huge 61% increase over Second Quarter 2007. Median price and average price per square foot also registered big gains at 48% and 23%, respectively. All unit types saw an increase in price but marketwide price appreciation was exaggerated by a shift in the type of new development units sold to larger residences. Sales of three bedroom or larger residences increased by 39%, while sales of studios decreased by 57%. New development figures are also easily swayed by large numbers of closings in certain buildings. This quarter, sales at 15 Central Park West, The Plaza and 995 Fifth were a major contributor to the large price increase. Without these buildings, the average new development sale price increased by 18%.

New Developments	Average Sale Price	Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
2008	2.199M	1.371M	1,469	665K	935K	1.695M	2.913M
Change	+61%	+48%	+23%	+36%	+18%	+10%	+20%
2007	1.367M	924K	1,192	490K	794K	1.540M	2.426M

Resale

East Side

Luxury co-ops on the East Side, long the cornerstone of the Manhattan residential market, continue to be some of the city's most sought-after properties. East Side co-ops appreciated by 28% in median sale price thanks to the greater emphasis on sales at the high end in this part of town. Condos also saw gains of 14% in median sale price, while condo units achieved \$1,429 in price per square foot - a 15% increase.

Co-ops	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
2008	945K	1,047	388K	633K	1.295M	3.800M
Change	+28%	+11%	+8%	+8%	+10%	+36%
2007	738K	946	360K	586K	1.175M	2.795M

Condos	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
2008	1.270M	1,429	550K	750K	1.681M	4.175M
Change	+14%	+15%	+25%	+6%	+12%	+42%
2007	1.113M	1,242	440K	707K	1.500M	2.950M

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

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 www.PropertyShark.com/maps



NEW DEVELOPMENTS

EAST SIDE

New development on the East Side ranges widely in product type offered, with everything from rental-to-condominium conversions to Central Park-facing apartments at some of the highest prices in the city. Closings at 995 Fifth in the Second Quarter averaged over \$12 million. Thanks to these sales, the neighborhood had Manhattan's highest average sale price (\$3.460 million) and average price per square foot increase (35%). Without 995 Fifth, average price per square foot increased 12% over Second Quarter 2007.

East Side	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
2008	1.830M	1,618	N/A	750K	1.183M	3.350M
Change	+79%	+35%	N/A	-10%	-21%	+62%
2007	1.023M	1,201	525K	834K	1.495M	2.068M

Resale

Midtown East

Co-ops in the area encompassing Murray Hill, the East 50's, and the United Nations commanded higher prices, with the median sale price up 23% and price per square foot up 6%. All size categories were more expensive, most notably the 3+ bedroom apartments, which enjoyed a 22% median increase. The overall median sale price for condos in Midtown East was down slightly, but the value of the area's condos was up by 14% in price per square foot.

Co-ops		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	2008	710K	842	389K	630K	1.140M	2.113M
Change	+23%	+6%	+14%	+7%	+6%	+22%	
2007	575K	798	340K	590K	1.075M	1.725M	

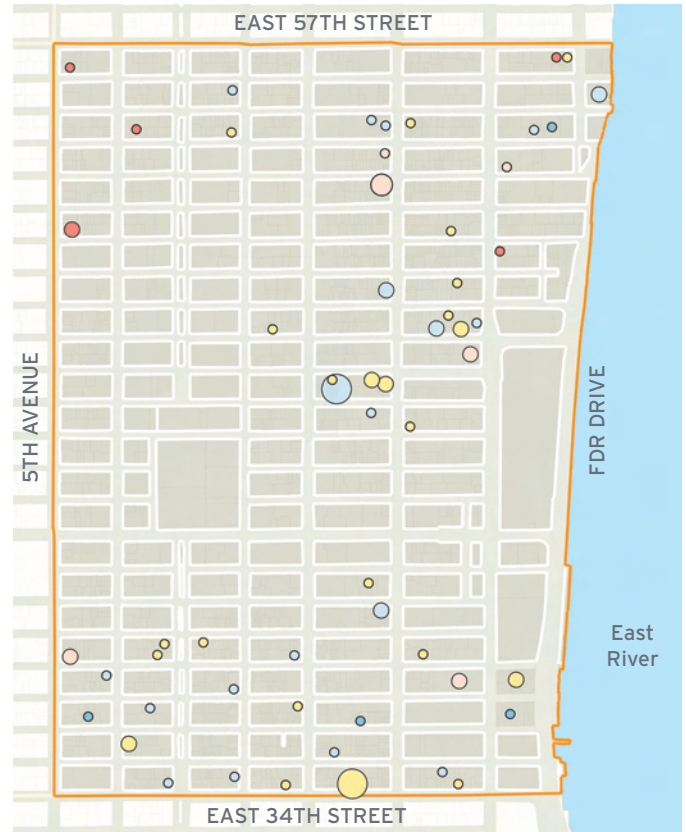
Condos		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	2008	925K	1,310	535K	925K	2.100M	3.650M
Change	+4%	+14%	+9%	+15%	+53%	+68%	
2007	890K	1,150	492K	805K	1.370M	2.175M	

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

Number of unit sales per building:

- Above 20 Units
- 10 to 20 Units
- 3 to 9 Units
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NEW DEVELOPMENTS

MIDTOWN EAST

Midtown East recorded drops in median price (-16%) and average price per square foot (-7%). However, the neighborhood has a limited number of new developments so figures were easily swayed by 212 East 47th Street, a rental-to-condominium conversion with a large number of small apartments. 212 represented the majority of closings in Midtown East this quarter, resulting in an over 200% increase in one bedroom sales and giving the submarket the lowest average new development square footage in Manhattan.

Midtown East		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	2008	860K	1,139	680K	674K	1.796M	2.647M
Change	-16%	-7%	+31%	-5%	-16%	-8%	
2007	1.022M	1,224	518K	708K	2.138M	2.865M	

Resale

West Side

Ironically, the overall picture for the West Side involved fewer high-end re-sales and, therefore, median prices that were relatively unchanged. Co-op re-sales increased by a scant 1% due to slowing at the high-end; three+ bedroom co-ops saw a 46% drop in number of sales this quarter along with a 16% drop in median sale price. Nevertheless, the value of co-ops was up by 5% in price per square foot. Condo re-sales on the West Side saw a loss of 4% in median sale price but an 11% rise in price per square foot.



Co-ops	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
2008	749K	1,008	389K	638K	1.160M	2.200M
Change	+1%	+5%	+11%	+7%	0%	-16%
2007	744K	959	349K	595K	1.163M	2.621M

Condos	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
2008	1.150M	1,484	568K	863K	1.750M	3.425M
Change	-4%	+11%	+9%	+3%	+19%	+6%
2007	1.200M	1,336	520K	840K	1.475M	3.225M

Average unit sales per square foot (SF):

- Above \$2,500 SF
- \$2,000 - \$2,500 SF
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- \$1,000 - \$1,250 SF
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Number of unit sales per building:

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NEW DEVELOPMENTS

WEST SIDE

The median price of new development on the West Side was up 83% largely due to closings at 15 Central Park West and The Plaza. The average price of sales was over \$3 million. The neighborhood saw the largest increase in the number of sales at 187% as several large new construction condominiums, in addition to the aforementioned buildings, such as Avery, Element and Ariel East and West, closed dozens of units. Large units at these buildings actually brought the three bedroom plus median price down 7% compared to last year when this category was predominately sales at 110 Central Park South and The Olcott.

West Side	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
2008	1.780M	1,807	815K	987K	1.800M	3.305M
Change	+83%	+6%	+74%	+27%	+20%	-7%
2007	975K	1,706	468K	780K	1.505M	3.550M

Resale

Midtown West

With high-end re-sales giving ground to new development in this part of Manhattan, the median sale price for co-ops in Midtown West decreased 10% to \$540,000. Co-ops nevertheless held their value as their price per square foot increased 15%. Meanwhile, condos increased 28% in median price to \$1.024M and 15% in price per square foot to \$1,399.



Co-ops	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
2008	540K	900	335K	650K	1.013M	N/A
Change	-10%	+15%	0%	+7%	+16%	N/A
2007	599K	780	335K	610K	871K	2.788M

Condos	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
2008	1,024M	1,399	535K	885K	2.150M	4.300M
Change	+28%	+15%	-7%	+8%	+56%	+1%
2007	800K	1,215	576K	823K	1.381M	4.250M

Average unit sales per square foot (SF):

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Number of unit sales per building:

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NEW DEVELOPMENTS

MIDTOWN WEST

Median price increased 41% in Midtown West as the mix of what sold skewed towards larger apartments compared to Second Quarter 2007. Average price per square foot increased 6%. More than half of the sales in Midtown West this quarter were two bedrooms or larger, while last year 39% of sales were two bedroom residences and none were three bedrooms or larger.

Midtown West	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
2008	1.293M	1,319	853K	875K	1.400M	2.150M
Change	+41%	+6%	+72%	+2%	+10%	N/A
2007	920K	1,245	495K	855K	1.270M	N/A

Resale

Neighborhoods south of 34th street continued to be desirable, but the aggressive demand for new development here took a toll on sales of high-end property in the re-sale markets. Condo resales experienced a 1% decrease in median sale price and a 8% rise in price per square foot, reaching \$1,252. Meanwhile, co-ops weathered the doldrums to post a 5% rise in price per square foot, despite a modest 3% decline in median sale price.

Co-ops	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
2008	675K	1,007	483K	665K	1.115M	3.050M
Change	-3%	+5%	+16%	-1%	-5%	+28%
2007	699K	961	415K	675K	1.176M	2.388M

Condos	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
2008	1.375M	1,252	700K	860K	1.800M	2.856M
Change	-1%	+8%	+33%	-11%	+15%	-12%
2007	1.392M	1,160	525K	968K	1.563M	3.243M

Average unit sales per square foot (SF):

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Downtown



NEW DEVELOPMENTS

DOWNTOWN

As the largest submarket with the highest number of new development sales, Downtown encompasses everything from high-priced, boutique, new construction condominiums by star architects to entry-level office - or rental-to-condominium conversion properties. In Second Quarter 2007 most new development closings were in the latter category, with about one-third of sales in the Financial District. A year later median price is up 40% and average price per square foot is up 17%. This quarter, the Financial District only accounted for 15% of Downtown sales. Meanwhile, Chelsea and Flatiron, where prices are higher, went from 12% to 30% of sales. In addition, several large new construction buildings closed units, including 101 Warren and Riverhouse.

Downtown	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
2008	1.372M	1,368	649K	980K	1.793M	2.850M
Change	+40%	+17%	+31%	+26%	+12%	+14%
2007	980K	1,173	495K	779K	1.600M	2.504M



Resale Uptown

The overall picture for Upper Manhattan was mixed, with significant gains made by co-ops; the median sale price was up an impressive 19% to \$465,000 and 13% in price per square foot. Condo re-sales, admittedly few in number, advanced by 18% in median price but fell by 5% in price per square foot. But because condo re-sales are still rare animals uptown, consumers should stay tuned for further developments in this part of the market as more condominium inventory is under construction here and the area's condo profile is still in formation.

Co-ops	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
2008	465K	634	289K	345K	500K	1.150M
Change	+19%	+13%	+61%	+7%	+8%	+104%
2007	392K	559	180K	321K	465K	565K

Condos	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
2008	569K	573	282K	548K	620K	858K
Change	+18%	-5%	+31%	+32%	+6%	0%
2007	483K	603	215K	415K	585	857K

Average unit sales per square foot (SF):

- Above \$2,500 SF
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NEW DEVELOPMENTS

UPTOWN

Uptown new development prices fell versus a year ago as large unit sales dropped sharply. Median price is down 17% and price per square foot is down 11%. Overall the number of new development closings Uptown fell by 58%, the greatest percentage decrease of any Manhattan submarket. But this drop in sales was concentrated in two bedroom or larger residences, while one bedroom sales stayed steady.

Uptown	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
2008	525K	665	N/A	453K	730K	980K
Change	-17%	-11%	N/A	+16%	+16%	+19%
2007	630K	751	319K	392K	630K	825K

Readers familiar with the Corcoran report will undoubtedly notice many changes this quarter: dropping of average sale prices, splitting out of new development properties, color-coded maps, and others. And notably Corcoran chose to collaborate with PropertyShark. Why make these changes and what does PropertyShark add?



The possibility of a downturn in the market has brought new scrutiny to the analysis, both to the accuracy of the statistics and to whether the reports even address the salient questions. Corcoran approached PropertyShark with the goal of addressing this scrutiny, and together in this report we look at some key questions:

- Is the market dropping, either as a whole or in parts?
- How do new condo development prices relate to the rest of the market?
- How much variation is there between locations and levels of luxury in the Manhattan market?

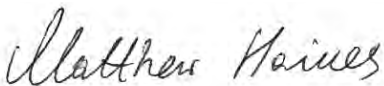
We also wanted to give readers the ability to interact directly with the data, to explore it in detail, and to make their own judgments. The maps in this report are online at www.PropertyShark.com/maps and are accessible to PropertyShark subscribers and non-subscribers alike.

While the differences in the content of the report are great, the differences behind the scenes, both in the effort to obtain a comprehensive data set and the level of analysis applied to it, are greater. On the surface it seems an easy task to make a list of sales for the quarter, to count them, and to find the medians. But this report addresses sale prices primarily from the perspective of the average person buying or selling a home. It takes an enormous amount of both work and knowledge of the market to identify the transactions that are representative.

Alone neither company had all of the data or knowledge to do this. We mixed our data and in doing so we were able to take advantage of private information from listings agents both within Corcoran and at other firms (by way of data sharing agreements). The fact that a transaction was brokered is itself a strong indicator that it is an arms length transaction representative of the market. And Corcoran's direct knowledge of the market allowed us to sort out many tricky problems like combined units and which buildings sales can be considered residential townhouses.

PropertyShark's data – based on deeds filed in the city's ACRIS system – brings a level of completeness to the analysis by including transactions represented by brokers not sharing data with Corcoran and transactions not represented by brokers. Together we sorted through these to find the ones we felt were representative of the homeowner market. The public record data also brings a higher level of accuracy about sale prices and closing dates. The sale prices used in this report are not the last asking prices, and we have verified that the closing dates actually fall in this quarter.

The reader should remember that in order to bring a more scientific, all-encompassing, and accurate approach to the data, we had to make many judgments. Other firms produce reports and make their own judgments based on their goals. This is an area where intelligent people can disagree. But we are confident that the combination of Corcoran's market knowledge and PropertyShark's data handling expertise will bring valuable insight to anyone considering buying or selling a home.



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