

the corcoran report

4th QUARTER 2009

In collaboration with



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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 data based on deals that closed in the Fourth Quarter of 2009 (October 1 through December 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.

As the country struggles to emerge from recession, the real estate market has been acknowledged widely as a key indicator for economic recovery. This quarter there is reason to be hopeful that the significant devaluation we have tracked since the demise of Lehman Brothers is coming to an end. Values are still down significantly compared with 2008 (median prices are 15% lower than they were one year ago; average price per square foot is 17% lower). However, prices in the Fourth Quarter were essentially unchanged from the Third, suggesting that buyers and sellers reached price equilibrium after twelve months of downward pressure. This was particularly apparent in the comparison of quarter-over quarter resales: the median price for a re-sold apartment in the Fourth Quarter was \$725,000, down 3% from the prior quarter; while the average price per square foot rose 1% to \$936.

Additionally, there is a clear and growing confidence overtaking consumers as the number of transactions in this quarter easily outpaced the prior year. Overall there were 48% more closings this quarter than in the Fourth Quarter of 2008, and 64% more re-sale closings. With homeowners reluctant to list their properties and savvy buyers taking advantage of price reductions, the total available inventory has decreased 36% since its peak in March, gradually reducing the broad selection buyers had to choose from.

Taken together, these combined indicators (shrinking inventory, price plateau, increasing sales) suggest a turnaround in the Manhattan residential market that we will continue to watch closely in 2010. The rumored influx of significant bonus money in the financial sector and the promised repayment of TARP funds by Citibank and Wells Fargo are promising indicators for sales activity and buyer confidence in the new year.

New development accounts for 20% of all sales this quarter and experienced a 23% drop in median price and 13% loss in price per square foot. Because their contracts were signed between twelve and eighteen months ago, new development sales reflect market conditions of late 2008 and early 2009. 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



The following members of the The Corcoran Group made significant contributions to this report:
Bill Begert | Brett Harris | Douglas LaMere | Ryan Schleis | Kirsten Spanjer



Market Trends

In Fourth Quarter 2009, approximately 48% more sales traded versus the same period a year ago. As the economy strengthens, prices appear to be stabilizing this quarter.

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Uptown

Versus the Fourth Quarter of 2008, the median price of resale condominiums decreased 29% while average price per square foot decreased 24%.

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New Developments

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

West Side

The West Side new development market experienced increases in median price across all bedroom categories over last quarter. The most pronounced increase was in two-bedrooms, which rose 37% to \$2.5 million.

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Midtown West

New development median price decreased 35% and average price per square foot decreased 19% from the Fourth Quarter of 2008, as fewer high-priced buildings had closings this quarter. Page 12

East Side

East Side recorded the highest increase in new development median sales price, rising 34% over last year. Page 9

Midtown East

Midtown East resale co-ops experienced decreases of 7% and 11% in median sales price over the Fourth Quarter of 2008.

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Downtown

The average price per square foot of resale condos was down 15% compared to last year but up 1% versus last quarter. Page 13



Average unit sales per square foot (SF):

- Above \$2,500 SF
- \$2,000 - \$2,500 SF
- \$1,500 - \$2,000 SF
- \$1,250 - \$1,500 SF
- \$1,000 - \$1,250 SF
- \$750 - \$1,000 SF
- \$500 - \$750 SF
- Below \$500 SF
- No SF Available

Number of unit sales per building:

- Above 20 Units
- 10 to 20 Units
- 3 to 9 Units
- 1 to 2 Units

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

Interactive map online at

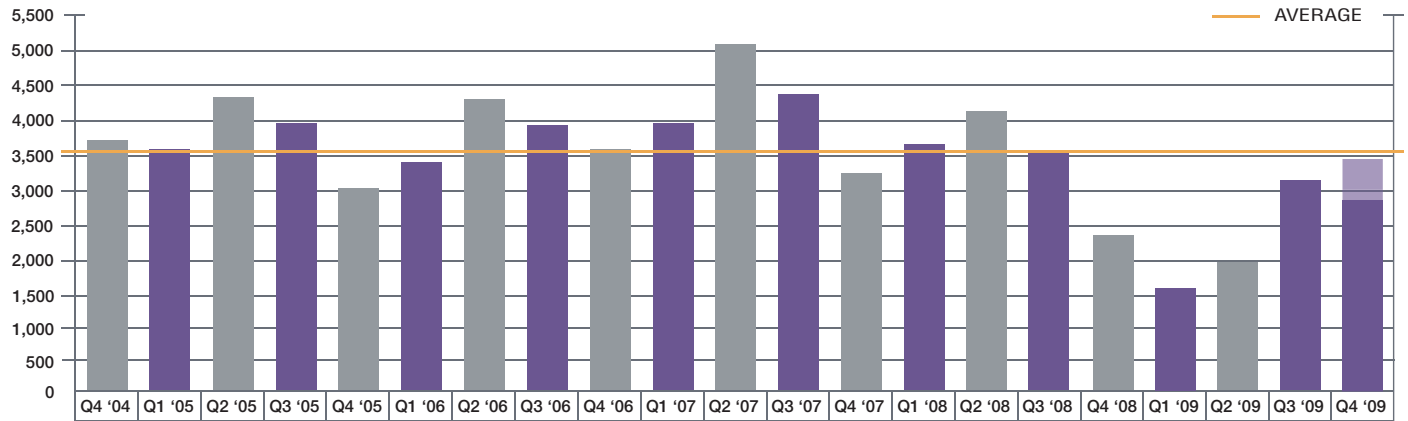


propertyshark.com/maps

Manhattan Market Trends - Market Wide

Buyers have returned to the market in large numbers after waiting on the sidelines for the first half of 2009. The number of marketwide closed sales was up approximately 48% over the Fourth Quarter of 2008. While sales usually decrease this time of year due to the typical seasonal trend, activity remains strong this quarter and we estimate sales are up 10% over the Third Quarter (accounting for the typical lag time between a closing and its reporting in the public record). Resale activity improved significantly over last year fueled by sales in co-ops. The new development market continued to struggle and sales declined quarter-over-quarter and year-over-year.

Five Year Trend of Sales Activity (Number of Sales)



Prices appear to be stabilizing as the economy continues to strengthen and sales activity gains momentum. The sharp price declines in the first half of the year have been minimized by the improvement of economic conditions, renewed consumer confidence and the thawing of credit markets. Versus the Fourth Quarter of 2008, median sales price and average price per square foot declined 15% and 17%, respectively. More recently, sharp price declines have slowed. Compared to last quarter, median sales price fell 4% and average price per square foot declined 2%. The price declines over the past year have been exacerbated by a shift from sales of luxury condos in 2008, to less expensive resale co-ops in 2009.

Market Wide - All Apartments

	Average Sale Price	Median Price	Avg Price per sf	Median Price				
				Studio	1 BR	2 BR	3+ BR	
All Sales	Q4 2009	1.335M	795K	1,006	390K	615K	1.125M	2.450M
	Change	-5%	-4%	-2%	+4%	+2%	-4%	-2%
	Q3 2009	1.400M	825K	1,023	374K	605K	1.175M	2.500M
All Sales	Q4 2009	1.335M	795K	1,006	390K	615K	1.125M	2.450M
	Change	-19%	-15%	-17%	-13%	-17%	-24%	-20%
	Q4 2008	1.649M	937K	1,211	449K	745K	1.480M	3.047M

Market Wide Resale

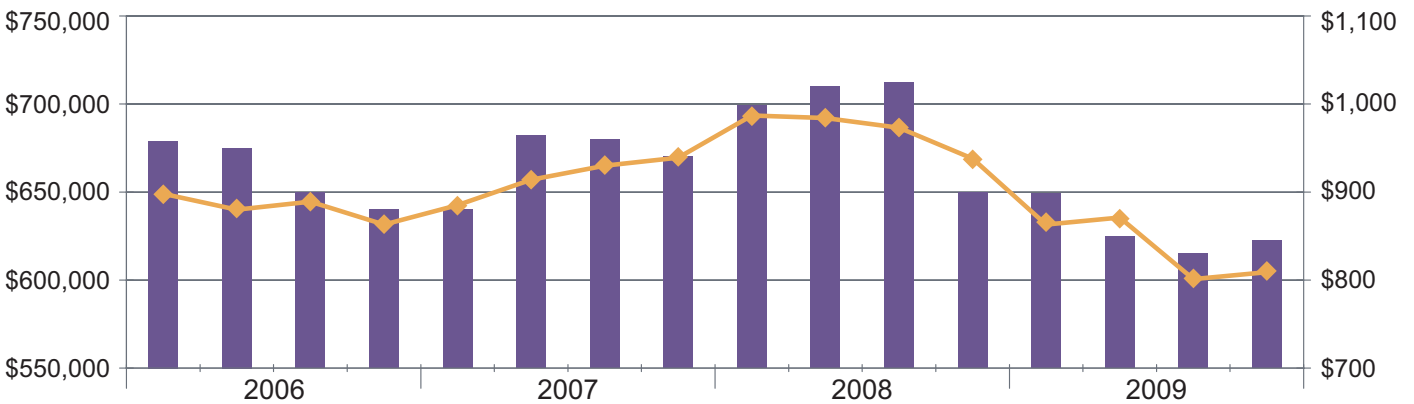
	Average Sale Price	Median Price	Avg Price per sf	Median Price				
				Studio	1 BR	2 BR	3+ BR	
All Sales	Q4 2009	1.161M	725K	936	375K	600K	1.050M	2.225M
	Change	-8%	-3%	+1%	+3%	+3%	-3%	+1%
	Q3 2009	1.259M	745K	925	365K	585K	1.085M	2.195M
All Sales	Q4 2009	1.161M	725K	936	375K	600K	1.050M	2.225M
	Change	-9%	-4%	-13%	-9%	-12%	-11%	-8%
	Q4 2008	1.275M	759K	1,073	412K	685K	1.175M	2.425M

Manhattan Market Trends - Co-ops and Condos

Since the economic collapse in 2008, prices have fallen sharply. Co-op median sale price is 13% lower than its peak in the Third Quarter of 2008, from \$712,500 to \$622,250. Condos have trended similarly, falling 22% from their peak during the Fourth Quarter of 2008, from \$1.330 million to \$1.033 million. Even after significant price declines over the last year, condo median sales price is 15% higher and average price per square foot is 7% higher than the Second Quarter of 2006, largely due to sales in new developments. Co-op median sales price and average price per square foot, on the other hand, are currently back to late 2005 prices.

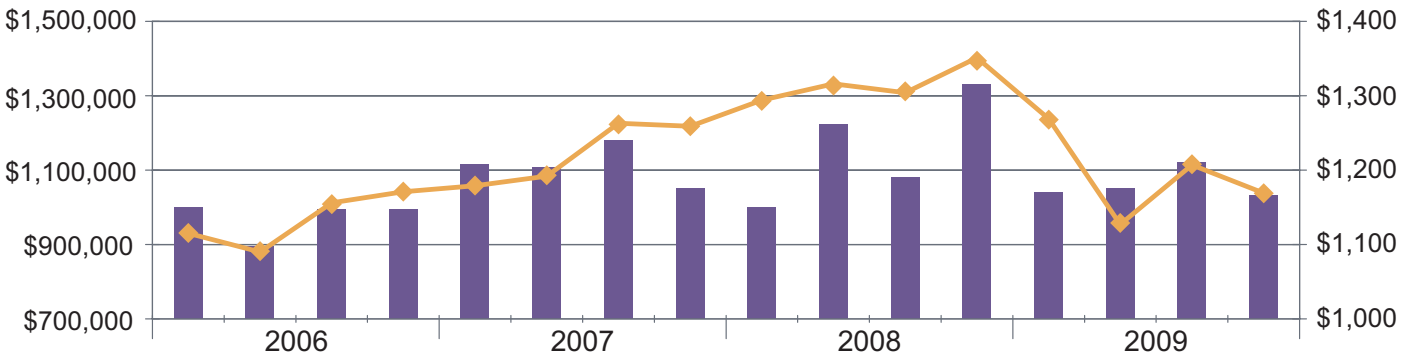
Co-op Historical Sales Prices (Four Years)

Median Sale Price Average PPSF



Condo Historical Sales Prices (Four Years)

Median Sale Price Average PPSF



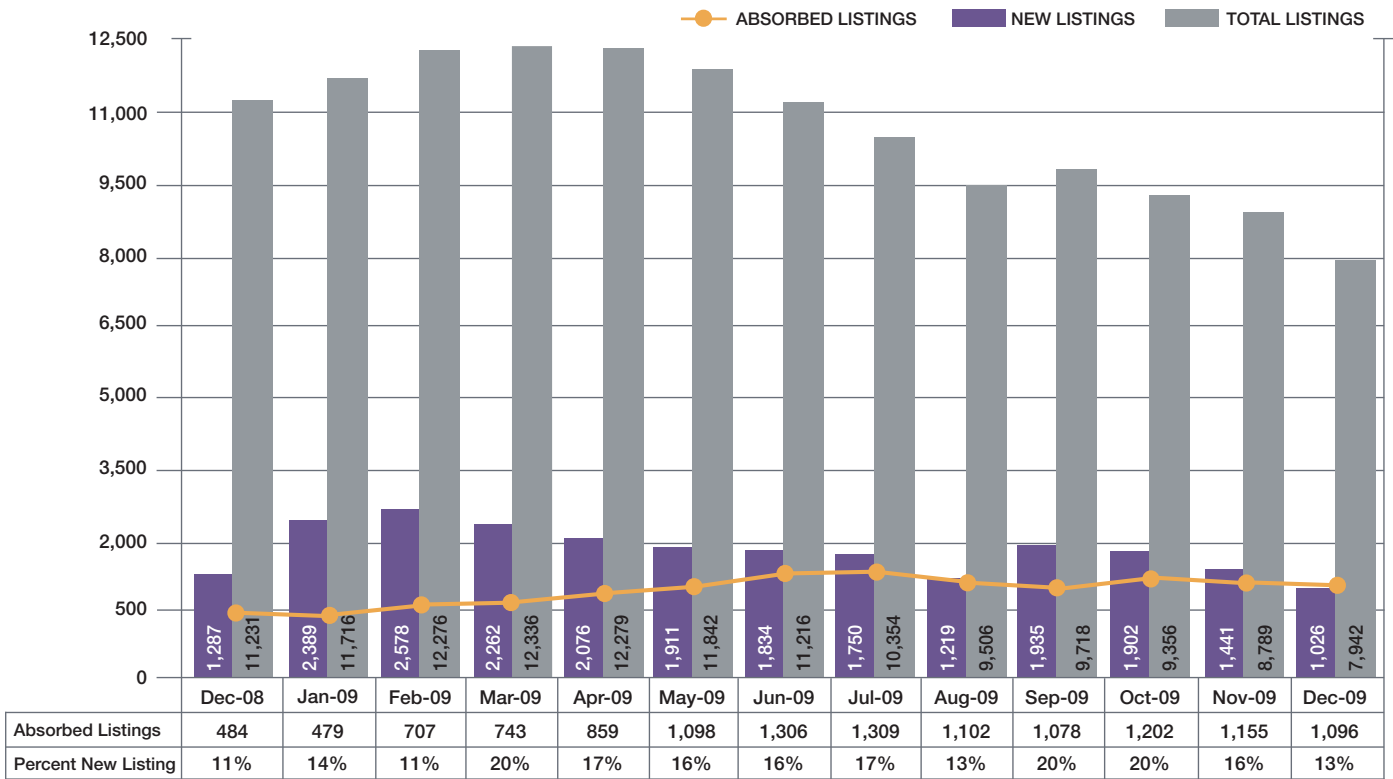
Market Wide Resale

	Median Price	Avg Price per sf	Median Price				
			Studio	1 BR	2 BR	3+ BR	
Co-ops	Q4 '09	622K	811	360K	532K	961K	1.895M
	Change	+1%	+1%	+6%	0%	+3%	-5%
	Q3 '09	615K	801	340K	530K	938K	2.000M
	Q4 '09	622K	811	360K	532K	961K	1.895M
	Change	-4%	-14%	-4%	-14%	-4%	-12%
Q4 '08	650K	940	375K	622K	999K	2.150M	

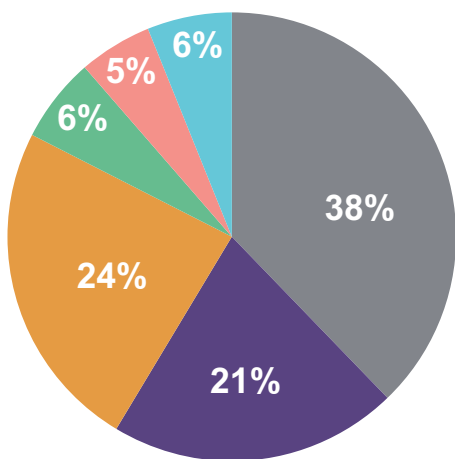
	Median Price	Avg Price per sf	Median Price				
			Studio	1 BR	2 BR	3+ BR	
Condos	Q4 '09	950K	1,125	483K	720K	1,200M	2.565M
	Change	-2%	+2%	+8%	+3%	-11%	-1%
	Q3 '09	973K	1,102	445K	700K	1.351M	2.600M
	Q4 '09	950K	1,125	483K	720K	1,200M	2.565M
	Change	-5%	-11%	-18%	-13%	-23%	-6%
Q4 '08	995K	1,261	585K	828K	1.555M	2.740M	

Manhattan Absorption vs. New & Total Listings

Manhattan listed available inventory has decreased 36% since March and is now just above 7,900 units. Available inventory was last at this level in August 2007. Over the past year, co-op inventory has decreased 18% and condo inventory has decreased 33%. Since March 2009, inventory has fallen sharply as absorption has picked up and the pace of new developments entering the market has declined precipitously. This number does not include "shadow", or unlisted and unsold, new development units. The number of absorbed listings has increased 126% since December 2008. New listings coming to market have decreased 63% since the peak in February 2009.



Neighborhood Sales Comparison

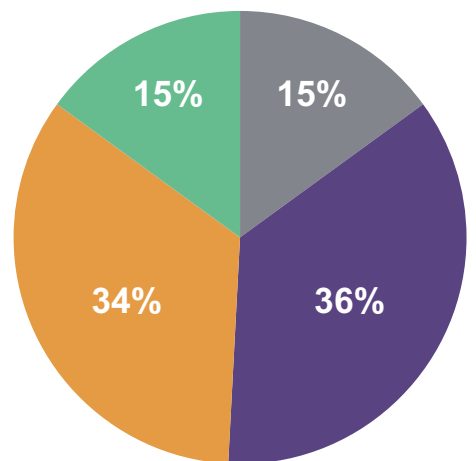


■ Downtown ■ West Side ■ East Side
■ Midtown East ■ Midtown West ■ Uptown

Downtown Manhattan, comprised of neighborhoods located below 34th Street, garnered the largest percentage of sales this quarter with 38%. The Upper East Side and Upper West Side collectively shared 45% of sales. Midtown accounted for 11% of sales this quarter.

One-bedroom residences accounted for the highest percentage of sales in the Fourth Quarter. Studios and three-plus bedrooms each accounted for 15% of marketwide sales.

Bedroom Type Sales Comparison



■ Studio ■ One Bedroom ■ Two Bedroom ■ Three+ Bedroom

Luxury Market

Manhattan's luxury market is defined as the top 10% of all co-op and condo sales. Since the Third Quarter of 2009, the luxury market decreased 1% in median price while average price per square foot increased 2%. Luxury resale condos fell 12% in median price while rising 7% in average price per square foot versus last quarter, as a number of closings in efficient luxury resales occurred this quarter. Luxury resale co-ops followed a similar trend, decreasing 24% in median price and increasing 6% in average price per square foot. New development sales were the highlight of the luxury market as there were closings at several high-priced buildings including the Rushmore, One Jackson Square and Superior Ink. Luxury new development median price increased 15% and average price per square foot increased 2% versus last quarter.

All Sales		Average Sale Price	Median Price	Avg Price per sf
	Q4 2009	4.967M	3.900M	1,985
	Change	-1%	-1%	+2%
	Q3 2009	5.033M	3.934M	1,944
	Q4 2009	4.967M	3.900M	1,985
Change	-23%	-22%	-13%	
Q4 2008	6.489M	5.013M	2,284	

Resale Co-ops		Average Sale Price	Median Price	Avg Price per sf
	Q4 2009	3.656M	2.600M	1,428
	Change	-13%	-24%	+6%
	Q3 2009	4.193M	3.400M	1,352
	Q4 2009	3.656M	2.600M	1,428
Change	-34%	-28%	-23%	
Q4 2008	5.521M	3.600M	1,864	

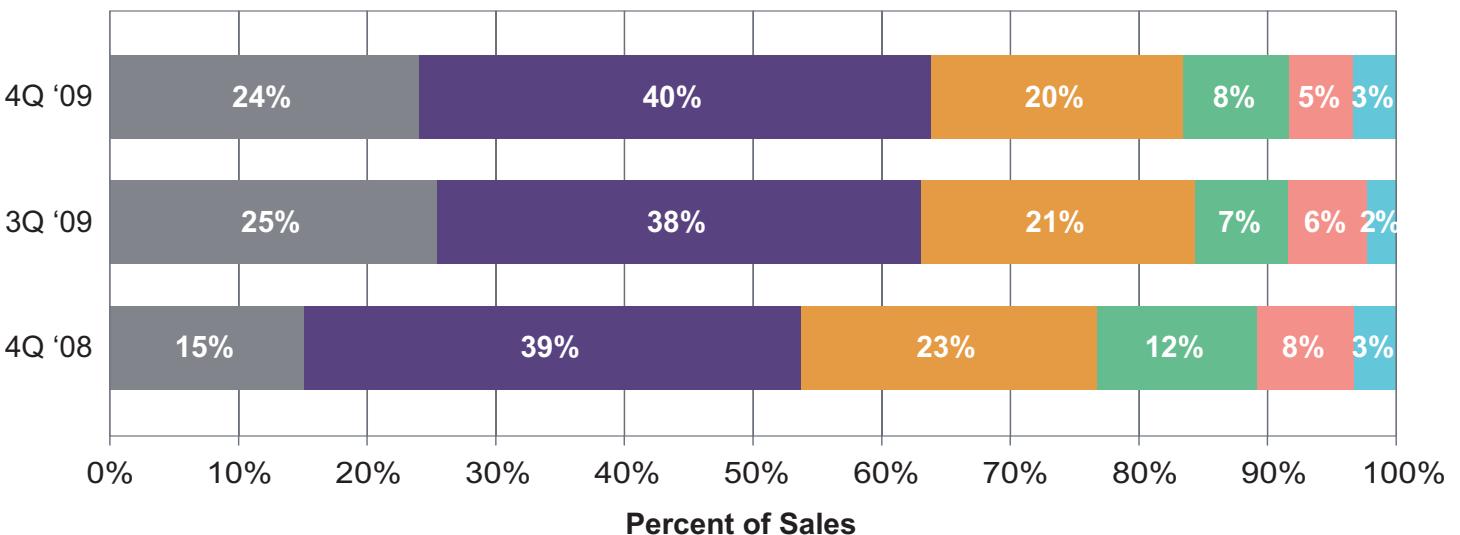
New Developments		Average Sale Price	Median Price	Avg Price per sf
	Q4 2009	6.774M	5.950M	2,272
	Change	+2%	+15%	+2%
	Q3 2009	6.635M	5.195M	2,223
	Q4 2009	6.774M	5.950M	2,272
Change	-16%	-8%	-15%	
Q4 2008	8.066M	6.500M	2,669	

Resale Condos		Average Sale Price	Median Price	Avg Price per sf
	Q4 2009	4.556M	3.185M	1,901
	Change	-2%	-12%	+7%
	Q3 2009	4.627M	3.600M	1,774
	Q4 2009	4.556M	3.185M	1,901
Change	-5%	-14%	-2%	
Q4 2008	4.819M	3.700M	1,939	

Properties under \$500,000 accounted for 24% of sales this quarter compared to only 15% a year ago. Sales between \$1 million and \$3 million fell from 35% last year to only 28% of total sales.

Sales by Price Category

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



Townhouses

The East Side experienced the largest percentage declines in median price, falling 37% versus last quarter and 66% versus a year ago. Downtown was the only neighborhood to experience an increase in median price, rising 24% versus the Fourth Quarter of 2008 as there were high-priced closings in the West Village and Tribeca.

	East Side		West Side		Downtown		Uptown		
	Average Price	Median	Average Price	Median	Average Price	Median	Average Price	Median	
All Sales	Q4 2009	10.554M	5.075M	899K	N/A	9.647M	5.468M	1.185M	995K
	Change	+22%	-37%	-79%	N/A	+24%	-5%	-3%	-4%
	Q3 2009	8.679M	8.000M	4.302M	4.300M	7.783M	5.750M	1.225M	1.040M
	Q4 2009	10.554M	5.075M	899K	N/A	9.647M	5.468M	1.185M	995K
	Change	-34%	-66%	-82%	N/A	+56%	+24%	+13%	N/A
	Q4 2008	15.925M	15.000M	4.944M	4.800M	6.191M	4.400M	1.050M	N/A

Lofts

Although the Manhattan loft market experienced a year-over-year median price decline of 17%, median price was up 4% versus the Third Quarter of 2009. Average price per square foot followed a similar trend, dropping 13% from a year ago but only 1% since last quarter.

	Average Sale Price	Median Price	Avg Price per sf	1,000-1,500 sf		1,500-2,000 sf		2,000-2,500 sf		2,500+ sf		
				Average Price	Median Price	Average Price	Median Price	Average Price	Median Price	Average Price	Median Price	
All Sales	Q4 2009	1.854M	1.560M	1,088	1.243M	1.200M	1.948M	1.873M	2.818M	2.500M	3.730M	3.567M
	Change	-4%	+4%	-1%	-5%	-7%	-2%	+10%	+3%	+6%	0%	-2%
	Q3 2009	1.930M	1.500M	1,094	1.307M	1.295M	1.996M	1.710M	2.725M	2.350M	3.729M	3.625M
	Q4 2009	1.854M	1.560M	1,088	1.243M	1.200M	1.948M	1.873M	2.818M	2.500M	3.730M	3.567M
	Change	-28%	-17%	-13%	-9%	-13%	-3%	-3%	-8%	-20%	-41%	-33%
	Q4 2008	2.581M	1.880M	1,255	1.373M	1.380M	2.013M	1.935M	3.071M	3.125M	6.361M	5.313M

NEW DEVELOPMENTS



corcoran sunshine

New developments continue to experience larger price declines than the overall market, both median sales price and average price per square foot fell 23% and 13%, respectively, from the Fourth Quarter of 2008 and 14% and 9% from the Third Quarter of 2009. One bedrooms saw the largest price drop, falling 18% from a year ago and 10% from last quarter to \$725,000. From last quarter, studios increased 10% in median sales price to \$637,500, while two bedrooms remained virtually unchanged at \$1.695 million and three bedrooms declined 7% to \$3.375 million.

	Average Sale Price	Median Price	Avg Price per sf	Median Price				
				Studio	1 BR	2 BR	3+ BR	
Market Wide	Q4 2009	1.966M	1.191M	1,213	638K	725K	1.695M	3.375M
	Change	-3%	-14%	-9%	+10%	-10%	+1%	-7%
	Q3 2009	2.030M	1.382M	1,333	577K	810K	1.685M	3.618M
	Q4 2009	1.966M	1.191M	1,213	638K	725K	1.695M	3.375M
	Change	-13%	-23%	-13%	-4%	-18%	-13%	+7%
	Q4 2008	2.259M	1.541M	1,396	661K	885K	1.940M	3.163M

Resale

East Side

Median price for East Side co-ops remained flat from Third Quarter of 2009 while average price per square foot fell modestly by 2%. Co-op median price decreased 8% and average price per square foot declined 21% from one year ago. Median price and average price per square foot for resale condos increased 4% and 3% from the Third Quarter of 2009, respectively. Condos experienced a 34% decline in median price from the Fourth Quarter of 2008 and a 21% drop in average price per square foot.

Co-ops		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q4 '09		740K	806	324K	510K	1.100M	2.395M
Change		0%	-2%	+2%	-2%	+6%	+4%
Q3 '09		741K	821	318K	520K	1.043M	2.300M
Q4 '09		740K	806	324K	510K	1.100M	2.395M
Change		-8%	-21%	-7%	-22%	+3%	-19%
Q4 '08		805K	1,022	350K	658K	1.073M	2.940M

Condos		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q4 '09		975K	1,094	355K	698K	1.000M	2.563M
Change		+4%	+3%	-19%	+2%	-23%	+14%
Q3 '09		940K	1,062	435K	687K	1.306M	2.250M
Q4 '09		975K	1,094	355K	698K	1.000M	2.563M
Change		-34%	-21%	-25%	-9%	-52%	-5%
Q4 '08		1.483M	1,384	475K	763K	2.068M	2.700M

Average unit sales per square foot (SF):

- Above \$2,500 SF
- \$2,000 - \$2,500 SF
- \$1,500 - \$2,000 SF
- \$1,250 - \$1,500 SF
- \$1,000 - \$1,250 SF
- \$750 - \$1,000 SF
- \$500 - \$750 SF
- Below \$500 SF
- No SF Available

Number of unit sales per building:

- Above 20 Units
- 10 to 20 Units
- 3 to 9 Units
- 1 to 2 Units

Interactive map online at PropertyShark.com/maps



NEW DEVELOPMENTS

EAST SIDE

The East Side new development market saw a significant increase in median sales price but modest change in average price per square foot from the Fourth Quarter of 2008. Year-over-year there was a 34% increase in median sales price but a 6% drop in average price per square foot. Over last quarter, median sales price rose 4% and average price per square foot remained constant, falling only 1% to \$2.650 million and to \$1,508, respectively. The rise in median sales price can be attributed to closings at high end properties, such as The Lucida and 40 East 66th Street compared to the Third Quarter of 2009.

East Side		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
Q4 2009		2.650M	1,508	N/A	690K	1.788M	4.260M
Change		+4%	-1%	N/A	-10%	-21%	-5%
Q3 2009		2.546M	1,519	658K	764K	2.258M	4.484M
Q4 2009		2.650M	1,508	N/A	690K	1.788M	4.260M
Change		+34%	-6%	N/A	-15%	-8%	-31%
Q4 2008		1.980M	1,601	480K	809K	1.940M	6.200M

Resale

Midtown East

Co-op median price declined 2% from the Third Quarter of 2009 while average price per square foot increased by 3%. Midtown East co-op sales experienced a 7% decrease in median price and an 11% decrease in average price per square foot versus the Fourth Quarter of 2008. From the Third Quarter of 2009, condo median price fell 7% while average price per square foot fell mildly by 1%. Two-bedroom condo sales declined by 70% with a 20% decrease in median price while three-bedroom sales decreased by 33% with a 25% reduction in median price. Resale condos experienced price declines of 14% in median price and 9% in average price per square foot from the Fourth Quarter of 2008.

Co-ops		Median Price	Avg Price per sf	Studio	Median Price 1 BR	Median Price 2 BR	Median Price 3+ BR
	Q4 '09	523K	719	326K	520K	987K	3.725M
Change	-2%	+3%	+12%	+8%	+10%	+132%	
Q3 '09	535K	697	292K	480K	900K	1.607M	
Q4 '09	523K	719	326K	520K	987K	3.725M	
Change	-7%	-11%	-9%	-14%	-14%	+113%	
Q4 '08	560K	806	358K	605K	1.143M	1.750M	

Condos		Median Price	Avg Price per sf	Studio	Median Price 1 BR	Median Price 2 BR	Median Price 3+ BR
	Q4 '09	794K	1,052	448K	770K	1.115M	2.598M
Change	-7%	-1%	-6%	+19%	-20%	-25%	
Q3 '09	850K	1,065	474K	650K	1.388M	3.443M	
Q4 '09	794K	1,052	448K	770K	1.115M	2.598M	
Change	-14%	-9%	-7%	-6%	-18%	-18%	
Q4 '08	925K	1,152	484K	823K	1.368M	3.150M	

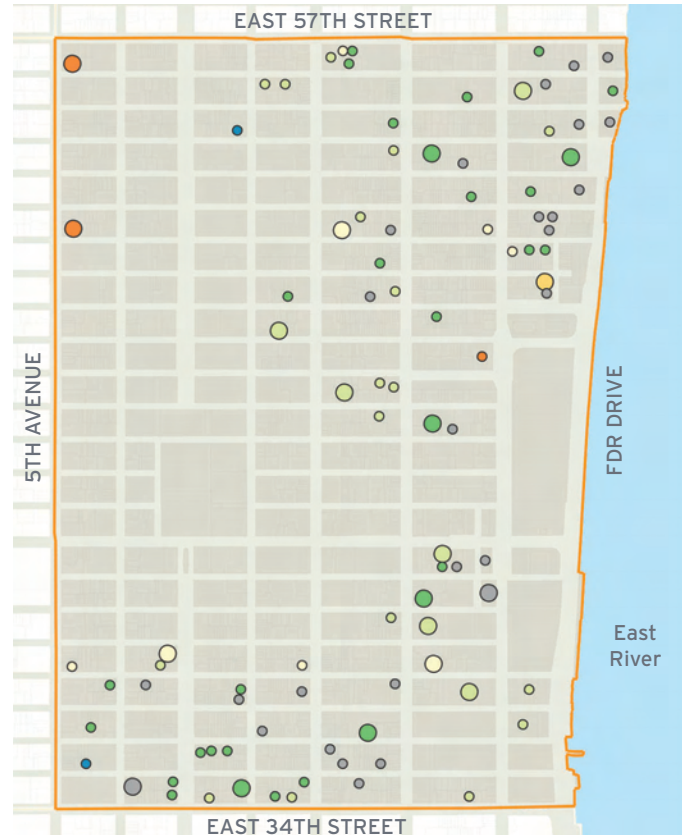
Average unit sales per square foot (SF):

- 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 an increase for both median price and average price per square foot, (rising 39% to \$1.068 million and 15% to \$1,183 respectively) from the Third Quarter of 2009. From the Fourth Quarter of 2008, median sales price rose 12% while average price per square foot declined 8%. Over the past year, closings at 212 East 47th Street have impacted the new development market; however that property is now sold out.

Midtown East		Median Price	Avg Price per sf	Studio	Median Price 1 BR	Median Price 2 BR	Median Price 3+ BR
	Q4 2009	1.068M	1,183	N/A	1.060M	865K	N/A
Change	+39%	+15%	N/A	+53%	-37%	N/A	
Q3 2009	767K	1,032	N/A	693K	1.370M	1.439M	
Q4 2009	1.068M	1,183	N/A	1.060M	865K	N/A	
Change	+12%	-8%	N/A	+37%	-30%	N/A	
Q4 2008	950K	1,280	N/A	771K	1.231M	1.621M	

Resale

West Side

Median price and average price per square foot for West Side co-ops increased 1% from the Third Quarter of 2009. Co-op median price increased 13% from the Fourth Quarter of 2008, while average price per square foot fell 11%. From last quarter, the median price for condo resales decreased 12% while average price per square foot increased 6%. All unit types saw a decrease in the number of sales. One-bedroom residences historically made up a majority of condo sales on the West Side, but there has been a clear shift toward larger, two-bedroom apartments as sales increased by 147% when compared to the Fourth Quarter of 2008.



Co-ops	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Q4 '09	705K	849	338K	540K	940K	1.806M
Change	+1%	+1%	+4%	+1%	+1%	+16%
Q3 '09	700K	839	325K	533K	935K	1.555M
Q4 '09	705K	849	338K	540K	940K	1.806M
Change	+13%	-11%	0%	-10%	-6%	-35%
Q4 '08	625K	957	339K	600K	999K	2.773M

Condos	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Q4 '09	970K	1,394	551K	713K	1.250M	3.810M
Change	-12%	+6%	+25%	+2%	-6%	+27%
Q3 '09	1.100M	1,317	443K	699K	1.331M	3.000M
Q4 '09	970K	1,394	551K	713K	1.250M	3.810M
Change	+13%	+2%	-10%	-4%	-17%	+2%
Q4 '08	860K	1,361	610K	741K	1.500M	3.731M

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 new development market saw increases in median sales price and average price per square foot over the Third Quarter of 2009. This increase can be attributed to higher floor closings in The Harrison and The Rushmore. Median sales price and average price per square foot increased 25% and 5%, respectively. The West Side saw declines over the Fourth Quarter of 2008 in median sales price and average price per square foot falling 13% and 38%, respectively. The declines can be attributed to 2008 closings at The Plaza, which skewed the average greatly.

West Side	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Q4 2009	2.175M	1,400	N/A	935K	2.490M	3.113M
Change	+25%	+5%	N/A	+4%	+37%	0%
Q3 2009	1.740M	1,328	560K	900K	1.813M	3.100M
Q4 2009	2.175M	1,400	N/A	935K	2.490M	3.113M
Change	-13%	-38%	N/A	-2%	+11%	-23%
Q4 2008	2.500M	2,266	1.008M	953K	2.240M	4.020M

Resale

Midtown West

Midtown West experienced the highest co-op price increases from the Third Quarter of 2009, as median price increased 27% and average price per square foot increased 22%. Midtown West co-op median price declined 17% while average price per square foot remained unchanged from the Fourth Quarter of 2008. In contrast, re-sale condo median price declined 15% and average price per square foot declined 12% versus the Third Quarter of 2009. Price decreases for condos were more severe versus the same quarter a year ago, as median price declined 27% and average price per square foot declined 24%. From a year ago, median price for one- and two-bedroom condos decreased 32% and 43%, respectively.



	Median Price	Avg Price per sf	Studio	Median Price			
				1 BR	2 BR	3+ BR	
Co-ops	Q4 '09	500K	758	N/A	470K	N/A	N/A
	Change	+27%	+22%	N/A	+21%	N/A	N/A
	Q3 '09	394K	619	325K	387K	873K	3.250M
	Q4 '09	500K	758	N/A	470K	N/A	N/A
	Change	-17%	0%	N/A	-17%	N/A	N/A
	Q4 '08	599K	756	339K	565K	859K	N/A

	Median Price	Avg Price per sf	Studio	Median Price			
				1 BR	2 BR	3+ BR	
Condos	Q4 '09	720K	976	420K	655K	975K	2.575M
	Change	-15%	-12%	-16%	-10%	-13%	-45%
	Q3 '09	845K	1,106	499K	730K	1.120M	4.700M
	Q4 '09	720K	976	420K	655K	975K	2.575M
	Change	-27%	-24%	-34%	-32%	-43%	+33%
	Q4 '08	980K	1,290	638K	970K	1.718M	1.943M

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 fell sharply versus last quarter as The Centurion, a high-priced new development property, skewed the Third Quarter 2009 closings. Median sales price and average price per square foot fell 56% and 43% respectively to \$855,000 and \$1,141. Midtown West also saw declines from the Fourth Quarter of 2008 for median sales price and average price per square foot of 35% and 19%, respectively. This can be attributed to Fourth Quarter 2008 closings in the Sheffield and Platinum, high-rise towers with views.

	Median Price	Avg Price per sf	Studio	Median Price			
				1 BR	2 BR	3+ BR	
Midtown West	Q4 2009	855K	1,141	445K	829K	1.250M	N/A
	Change	-56%	-43%	-17%	-59%	-40%	N/A
	Q3 2009	1.925M	1,989	535K	2.000M	2.073M	6.800M
	Q4 2009	855K	1,141	445K	829K	1.250M	N/A
	Change	-35%	-19%	N/A	-24%	-30%	N/A
	Q4 2008	1.310M	1,411	N/A	1.092M	1.792M	2.050M

Resale

Versus the Third Quarter of 2009, co-op median price fell by 8% while average price per square foot increased 2%. Condo median price increased 12% versus the Fourth Quarter of 2008 while average price per square foot declined by 15%. Since last year, a clear trend toward larger condo residences prevailed as two- and three-plus bedroom residences increased in sales by 45% and 28%, respectively.

Co-ops	Median Price	Avg Price per sf	Median Price			
			Studio	1 BR	2 BR	3+ BR
Q4 '09	564K	849	395K	573K	1.090M	1.513M
Change	-8%	+2%	+1%	0%	+10%	-18%
Q3 '09	615K	831	390K	575K	990K	1.850M
Q4 '09	564K	849	395K	573K	1.090M	1.513M
Change	-13%	-14%	-11%	-13%	-1%	-33%
Q4 '08	650K	987	445K	658K	1.105M	2.250M

Condos	Median Price	Avg Price per sf	Median Price			
			Studio	1 BR	2 BR	3+ BR
Q4 '09	1.248M	1,054	465K	805K	1.448M	2.400M
Change	+6%	+1%	+4%	+9%	-3%	+4%
Q3 '09	1.175M	1,048	445K	740K	1.495M	2.300M
Q4 '09	1.248M	1,054	465K	805K	1.448M	2.400M
Change	+12%	-15%	-23%	-18%	-13%	-23%
Q4 '08	1.115M	1,237	606K	983K	1.670M	3.100M

Average unit sales per square foot (SF):

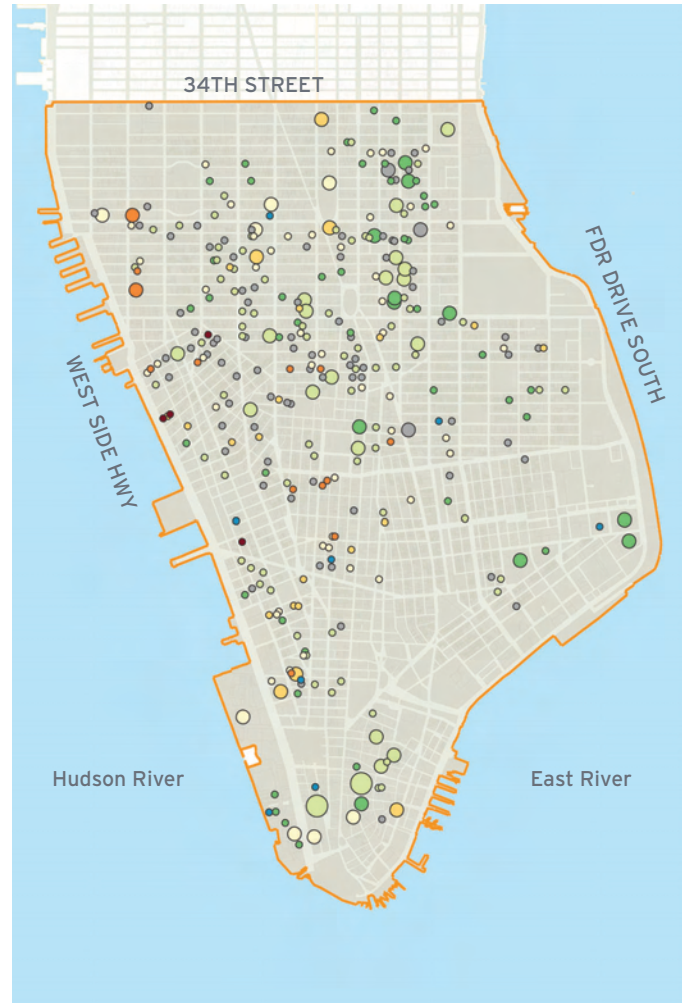
- Above \$2,500 SF
- \$2,000 - \$2,500 SF
- \$1,500 - \$2,000 SF
- \$1,250 - \$1,500 SF
- \$1,000 - \$1,250 SF
- \$750 - \$1,000 SF
- \$500 - \$750 SF
- Below \$500 SF
- No SF Available

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

New development downtown median sales price fell 33% from the Third Quarter 2009 and 41% from the Fourth Quarter 2008 to \$999,000. Average price per square foot saw declines of 13% and 10%, respectively to \$1,188. The median price for three bedrooms saw no change from the Third Quarter of 2009 but increased 19% from the Fourth Quarter of 2008 to \$3.707 million due to closings in high-end Greenwich Village buildings. The overall decrease in median sales price is due to increasing demand for smaller residences.

Downtown	Median Price	Avg Price per sf	Median Price			
			Studio	1 BR	2 BR	3+ BR
Q4 2009	999K	1,188	715K	700K	1.750M	3.707M
Change	-33%	-13%	+4%	-19%	+4%	0%
Q3 2009	1.485M	1,359	685K	863K	1.675M	3.708M
Q4 2009	999K	1,188	715K	700K	1.750M	3.707M
Change	-41%	-10%	+8%	-25%	-16%	+19%
Q4 2008	1.700M	1,317	661K	930K	2.090M	3.125M



Resale Uptown

Uptown co-op median price increased 1% while average price per square foot decreased 17% from the Fourth Quarter of 2008. Co-op median price and average price per square foot both increased versus a quarter ago, rising 15% and 2%, respectively. Price declines were more pronounced in the Uptown condo market, as median price fell 29% and average price per square foot fell 24% from one year ago.

	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Co-ops						
Q4 '09	450K	515	N/A	399K	470K	630K
Change	+15%	+2%	N/A	+35%	-1%	+47%
Q3 '09	390K	507	210K	295K	473K	428K
Q4 '09	450K	515	N/A	399K	470K	630K
Change	+1%	-17%	N/A	+21%	+3%	-20%
Q4 '08	445K	622	256K	330K	455K	790K

	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Condos						
Q4 '09	487K	476	N/A	305K	499K	812K
Change	0%	-17%	N/A	-2%	-5%	-38%
Q3 '09	485K	573	N/A	311K	525K	1.303M
Q4 '09	487K	476	N/A	305K	499K	812K
Change	-29%	-24%	N/A	-8%	-4%	-14%
Q4 '08	690K	624	N/A	331K	523K	950K

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

The Uptown market saw decreases in median sales price and average price per square foot. From the Third Quarter of 2009 median sales price fell 7% to \$465,000 and average price per square foot fell 3% to \$559. Median price and average price per square foot fell 18% and 12% respectively from the Fourth Quarter of 2008.

	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
Uptown						
Q4 2009	465K	559	N/A	330K	535K	1,050M
Change	-7%	-3%	N/A	-20%	-20%	+19%
Q3 2009	500K	578	N/A	410K	670K	880K
Q4 2009	465K	559	N/A	330K	535K	1,050M
Change	-18%	-12%	N/A	-22%	-21%	+28%
Q4 2008	570K	633	N/A	421K	680K	822K

This report is based on closed sale data from the previous quarter. Our goal is to provide an objective, unbiased analysis using a consistent methodology over time, and we think this is the best data set from which to do that. And yet looking at closed sale data is akin to watching the rear view mirror riding in a car - it tells you where you have been, which is far less important than where you are going.

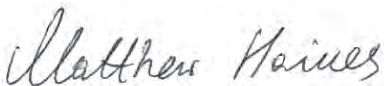


We do not believe there is data which will tell definitively where the market is going. Nevertheless, at PropertyShark we have a unique data set from which to analyze homebuyer sentiment. PropertyShark now provides its users with a comprehensive database of apartments for sale in New York City. We can analyze the searches users make to determine what they are seeking. We can compare that to the listings actually in the database to determine the extent to which homebuyer demand matches market supply.

In particular we think the median maximum price that homebuyers are willing to pay compared to the median listing price is an important analysis. Taking one-bedroom apartments in the Upper West Side as an example, we find that the median maximum price that homebuyers enter as a search criterion is \$700,000. Happily for these homebuyers, the median listing price is \$699,000. Compare this to homebuyers looking for three-bedroom apartments on the Upper East Side: the median homebuyer wants to pay a maximum of \$1.75 million, while the median listing price is \$2.85 million.

In some segments of the market we find that searches by homebuyers match quite well with market inventory. There is a very close match for studios across all of Manhattan below 110th Street. Above 110th Street there is a close match for everything but studios. One-bedrooms see a good match in the Upper West Side and between 14th and 59th Streets.

On the other hand, for two- and three-bedrooms below 110th Street the numbers move apart. Homebuyers are searching at prices lower than what is available on the market. The closest match is found in the Upper West Side for two-bedrooms, where the median homebuyer is willing to pay up to \$1.1 million but the median listing is \$1.4 million. We take heart from the fact that in many neighborhood and apartment size combinations homebuyers are searching at prices that the market supports. We note that this is generally found in the lower end of the market: in studios and one-bedrooms and above 110th Street. The upper end of the market still seems to have a mismatch between buyer willingness and seller demands.



Matthew Haines
Founder of PropertyShark.com

The following members of the PropertyShark team made significant contributions to this report:

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