



Market Report

Manhattan Q2 2012

StreetEasy is pleased to present our 2012 Q2 Quarterly Report on the Manhattan residential market. The bulk of the report is based on approximately 3,800 estimated recorded sales for this quarter as well as over 1,000 broker sources, thereby allowing us to provide the most comprehensive view of today's market.

Summary of findings in 2012 Q2

Manhattan Condo Market Index for May 2012 increased by 1.2% since the previous month and by 1.7% since the prior year. Currently, the market is 11.6% below the market peak in 2008. For details see: http://streeteasy.com/nyc/market/condo_index.

Median closing prices for condo resales gained 13.9% since the prior year while co-op median price declined just 0.9%. New development median price had a 3.5% increase.

Volume of closings rose 6.3% from last year and by 43.0% from last quarter.

Inventory decreased 5.9% from last year but increased 1.8% from last quarter.

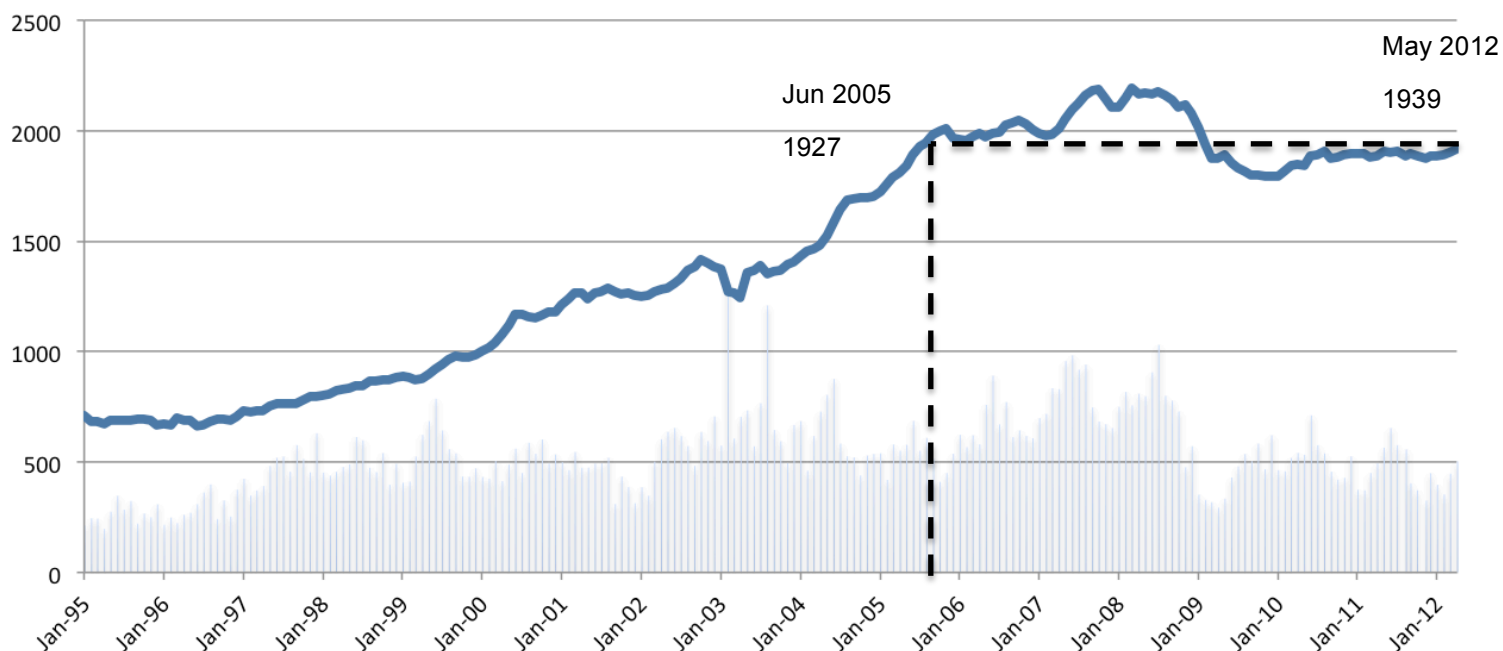
Signed contracts increased by 20.7% since last year and by 27.9% since last quarter.

Price cuts decreased by 19.8% from last year and by 4.2% from last quarter.

	May 2012	Compared to April 2012	Compared to May 2011
Manhattan Condo Index	1,939	1,916 1.2%	1,906 1.7%
	Q2 2012	Compared to Q1 2012	Compared to Q2 2011
Median Closing Prices			
Overall	\$850,000	\$800,000 6.3%	\$820,000 3.7%
Condo Resales	\$1,190,000	\$1,032,500 15.3%	\$1,045,000 13.9%
Co-op Resales	\$645,000	\$635,000 1.6%	\$651,050 -0.9%
New Developments	\$1,011,977	\$991,355 2.1%	\$978,128 3.5%
	Q2 2012	Compared to Q1 2012	Compared to Q2 2011
Volume of Closings			
Overall Manhattan	3,814 *	2,667 43.0%	3,587 6.3%
Condo Resales	1,202 *	790 51.6%	978 22.9%
Coop Resales	2,005 *	1,427 40.0%	1,843 8.8%
New Developments	607 *	452 33.7%	766 -20.8%
* Estimated to account for delay in the recording of sales with NYC Dept. of Finance			
	Q2 2012	Compared to Q1 2012	Compared to Q2 2011
Inventory			
Total Inventory	14,254	14,008 1.8%	15,144 -5.9%
Condos	6,408	6,282 2.0%	6,934 -7.6%
Coops	7,245	7,126 1.7%	7,581 -7.6%
Townhouses	601	600 0.2%	629 -4.5%
Avg New Listings per Week	376	355 5.9%	395 -4.8%
	Q2 2012	Compared to Q1 2012	Compared to Q2 2011
Contracts			
Total # of Contracts	3,432	2,669 28.6%	2,796 22.7%
# of Broken Contracts	186	168 10.7%	195 -4.6%
	Q2 2012	Compared to Q1 2012	Compared to Q2 2011
Price Cuts			
Total # of Cuts	3,613	3,771 -4.2%	4,492 -19.6%
# of Condo Cuts	1,379	1,447 -4.7%	1,738 -20.7%
# of Coop Cuts	2,234	2,324 -3.9%	2,754 -18.9%
Average Condo Cut	-6.1%	-6.2%	-6.3%
Average Coop Cut	-6.1%	-6.2%	-6.4%
	Q2 2012	Compared to Q1 2012	Compared to Q2 2011
Days on Market			
Average Overall	148	152 -2.8%	156 -5.4%
Condo Resales	129	139 -7.1%	141 -8.9%
Coop Resales	133	139 -3.1%	137 -3.1%

Market Snapshot

StreetEasy Condo Market Index (SECMI)



The SECMI for May 2012 increased by 1.2% since the previous month and by 1.7% since the prior year. Currently, the market is 11.6% below the market peak in 2008. The SECMI has seen six consecutive months of steady growth since December 2011 in terms of monthly price change (%) as well as three consecutive months of gains since March 2012 in terms of annual (Year over Year) price change (%).

Our index gives a feel for how the Manhattan Condo Real Estate market performed over the past 15 years. For each month since January 1995, we estimated a rate of return for the Manhattan market as a whole and used January 2000 as the base period with a value of 1,000.

We used a variation of the repeated sales regression analysis technique with assorted filtering. More details on our methodology and data can be found at http://streeteasy.com/nyc/market/condo_index.

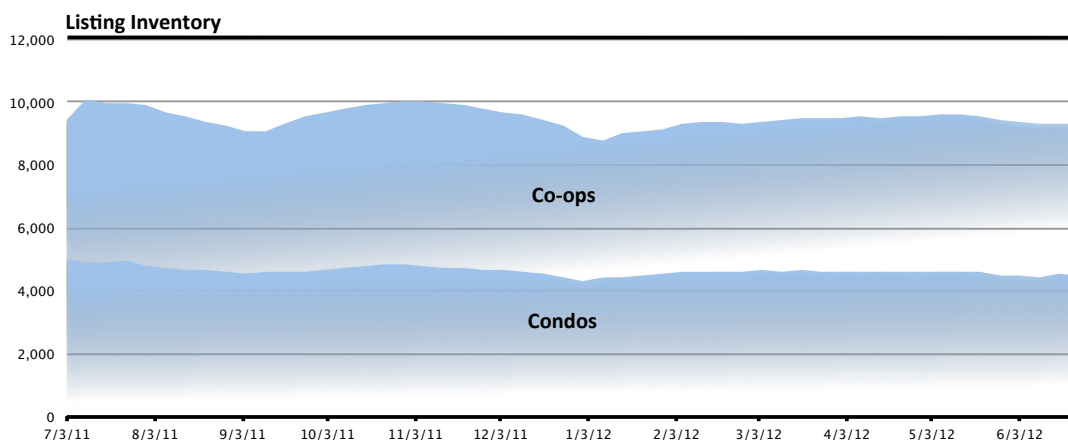
Market Snapshot

Inventory

Inventory	week starting on													
	3/26/12	4/2/12	4/9/12	4/16/12	4/23/12	4/30/12	5/7/12	5/14/12	5/21/12	5/28/12	6/4/12	6/11/12	6/18/12	6/25/12
Available Listings	9,969	9,887	9,990	10,022	10,016	10,076	10,025	9,981	9,816	9,757	9,674	9,778	9,613	9,499
New Listings	438	352	457	437	390	462	379	391	282	350	308	430	306	279
Absorbed Listings	475	418	469	439	440	478	485	482	446	446	384	501	423	466

The pace of new listings (unique with known addresses) averaged to be 376 new listings per week, a 4.8% decrease compared to the previous year, which had an average of 395 new listings. Additionally, an average of 454 listings have been absorbed every week, a 17.5% increase compared to last quarter's average of 386 absorbed listings per week. The level of inventory this quarter was 1.8% higher than last quarter but 5.9% lower than last year.

**Absorbed listings refer to listings that have either entered into contract or have been taken off the market.*



Market Snapshot

Price Changes

Price Cuts: Among condos and co-ops, there were 3,603 listings (approximately 25.3% of all available listings) that had price cuts this quarter, compared to 3,762 listings with cuts last quarter. There were 4.2% fewer listings with price cuts than last quarter and 19.8% fewer than last year. 62.0% of all price cuts were for co-op listings.

Price Increases: There were 334 listings that had price increases this quarter, compared to 294 listings with increases last quarter (an increase of 13.6%), and 244 listings with increases from last year (an increase of 36.9%).

# of Price Decreases	Condos	% Change Since		Co-ops	% Change Since	
	Q2 2012	Q1 2012	Q2 2011	Q2 2012	Q1 2012	Q2 2011
Overall	1,368	-4.9%	-21.3%	2,235	-3.8%	-18.8%
Downtown	437	-6.4%	-13.8%	353	-5.1%	-29.5%
Midtown	327	-6.6%	-22.9%	546	-2.3%	-14.7%
Upper West Side	224	-5.9%	-14.8%	437	0.5%	-22.0%
Upper East Side	243	-4.7%	-26.4%	742	-3.5%	-9.7%
Upper Manhattan	128	6.7%	-37.3%	157	-16.5%	-31.7%

Average Price Decreases	Condos	% Change Since		Co-ops	% Change Since	
	Q2 2012	Q1 2012	Q2 2011	Q2 2012	Q1 2012	Q2 2011
Overall	-6.1%	-1.6%	-4.1%	-6.1%	-1.8%	-4.4%
Downtown	-6.2%	-1.0%	2.5%	-6.0%	-0.2%	6.2%
Midtown	-5.6%	-0.9%	-1.5%	-6.1%	-1.8%	-4.9%
Upper West Side	-5.8%	-8.8%	-8.5%	-5.9%	-1.0%	-3.6%
Upper East Side	-6.0%	1.8%	-6.8%	-6.3%	-2.7%	-5.6%
Upper Manhattan	-6.8%	-1.3%	-13.3%	-6.3%	-1.3%	-18.9%

# of Price Increases	Condos	% Change Since		Co-ops	% Change Since	
	Q2 2012	Q1 2012	Q2 2011	Q2 2012	Q1 2012	Q2 2011
Overall	217	10.2%	34.0%	117	20.6%	42.7%
Downtown	76	-11.6%	2.7%	31	34.8%	72.2%
Midtown	62	26.5%	47.6%	19	-32.1%	58.3%
Upper West Side	21	50.0%	16.7%	16	45.5%	-11.1%
Upper East Side	31	82.4%	138.5%	38	46.2%	40.7%
Upper Manhattan	27	-12.9%	92.9%	13	44.4%	85.7%

Average Price Increases	Condos	% Change Since		Co-ops	% Change Since	
	Q2 2012	Q1 2012	Q2 2011	Q2 2012	Q1 2012	Q2 2011
Overall	5.9%	10.2%	10.4%	5.9%	-23.3%	-17.0%
Downtown	6.9%	32.9%	56.7%	5.1%	-32.0%	-16.7%
Midtown	4.2%	-28.7%	-27.7%	8.1%	5.9%	28.9%
Upper West Side	4.1%	-22.4%	-15.0%	4.7%	-23.0%	-37.8%
Upper East Side	6.2%	21.6%	19.8%	5.6%	-30.9%	-26.6%
Upper Manhattan	8.0%	57.3%	-18.9%	6.8%	-22.6%	-12.1%

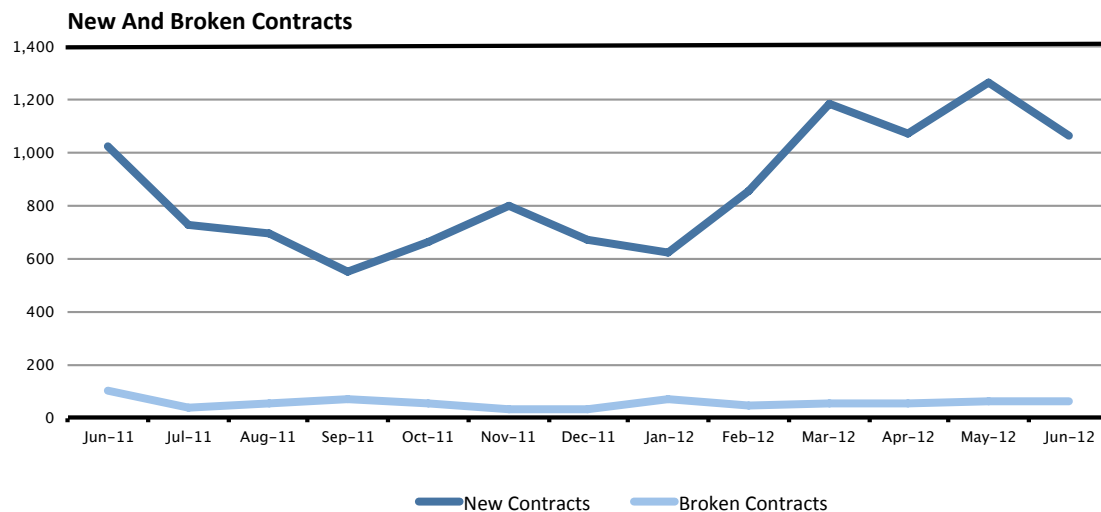
Market Snapshot

In-Contracts

Contracts	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12
New Contracts	1,027	723	698	547	662	795	674	625	853	1,186	1,075	1,267	1,064
Broken Contracts	99	40	50	72	54	31	31	69	43	56	57	63	64

This quarter, there were 3,406 listings that entered into contract, a 27.9% increase compared to last quarter, which had 2,664 contracts. Since a year ago, contract activity increased by 20.7% (up from 2,821 contracts). This quarter had a total of 184 broken contracts, a decrease of 8.0% since last year, which had 200 broken contracts.

(Please note that broken contracts do not necessarily mean buyers have walked away from deposits. Listings previously in contract that are now available may be due to co-op board rejections, as well as developers allowing buyers out of their contracts.)



Market Snapshot

Contracted Listings

Overall Manhattan	Q2 2012	Q1 2012	%	Q2 2011	%
Median Listing Price	\$895,000	\$865,000	3.5%	\$897,000	-0.2%
Contracts	3,406	2,664	27.9%	2,821	20.7%
Average DoM	142.1	165	-13.6%	158	-10.2%
Inventory	14,254	14,008	1.8%	15,144	-5.9%

Upper East	Q2 2012	Q1 2012	%	Q2 2011	%
Median Listing Price	\$1,062,000	\$999,000	6.3%	\$1,159,500	-8.4%
Contracts	704	597	17.9%	606	16.2%
Average DoM	160	172	-6.5%	179	-10.2%
Inventory	3,192	3,159	1.0%	3,312	-3.6%

Downtown	Q2 2012	Q1 2012	%	Q2 2011	%
Median Listing Price	\$1,065,000	\$1,075,000	-0.9%	\$1,057,500	0.7%
Contracts	1,052	816	28.9%	848	24.1%
Average DoM	128.1	153	-16.1%	141	-9.0%
Inventory	4,057	3,845	5.5%	4,222	-3.9%

Upper West	Q2 2012	Q1 2012	%	Q2 2011	%
Median Listing Price	\$909,500	\$919,000	-1.0%	\$999,000	-9.0%
Contracts	668	521	28.2%	589	13.4%
Average DoM	124	137	-9.2%	130	-4.3%
Inventory	2,390	2,376	0.6%	2,576	-7.2%

Midtown	Q2 2012	Q1 2012	%	Q2 2011	%
Median Listing Price	\$782,500	\$695,000	12.6%	\$725,000	7.9%
Contracts	678	512	32.4%	534	27.0%
Average DoM	152.6	183	-16.8%	162	-5.6%
Inventory	3,214	3,209	0.2%	3,401	-5.5%

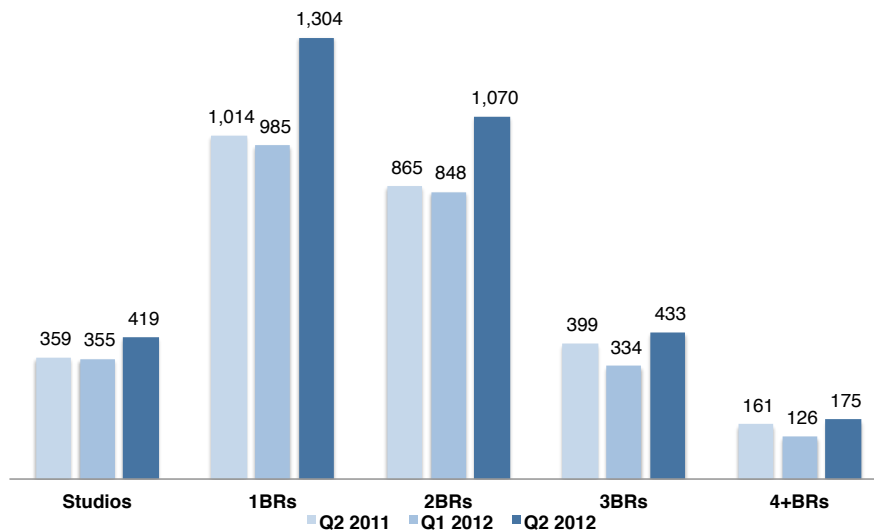
Upper Manhattan	Q2 2012	Q1 2012	%	Q2 2011	%
Median Listing Price	\$510,000	\$450,000	13.3%	\$495,000	3.0%
Contracts	241	209	15.3%	228	5.7%
Average DoM	174	218	-20.5%	236	-26.4%
Inventory	1,380	1,394	-1.0%	1,608	-14.2%

The Midtown major market had the greatest percentage increase in new contracts since last year with an increase of 27.0%. Upper Manhattan's inventory has continued to dramatically shrink compared to a year ago with a decrease of 14.2%, while other major markets had their inventory diminish by much smaller percentages. Contracted listings in the Upper West Side spent the shortest amount of time on the market with an average of 124 days.

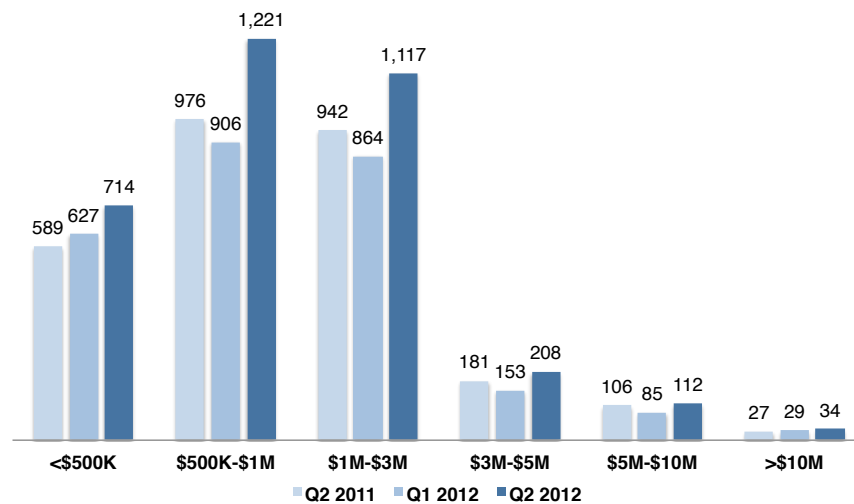
(Please note that Median Listing Price and Average DoM data presented above are based on listings that went into contract.)

Market Snapshot

Contracts by Number of Bedrooms



Contracts by Price



Out of the 3,406 contracts this quarter, 38.3% were for 1BRs and 31.5% were for 2BRs. While studios increased by 16.7%, 1BRs had the greatest percentage increase in new contracts compared to a year ago with an increase of 28.6%. 2BRs increased by 23.7%. 3BR and 4BR+ contracts had smaller percentage increases of 8.5% and 8.7%, respectively.

There was a 21.4% increase in the number of contracts below \$500K since a year ago. Additionally, there was a 24.0% increase in the number of contracts above \$10M.

StreetEasy Facts

Most Closings	# of Closings	Median Price	Average Price
Upper West Side	278	\$843,750	\$1,337,945
Lincoln Square	204	\$997,499	\$1,755,570
Lenox Hill	191	\$1,050,000	\$2,370,725
Upper East Side	189	\$937,000	\$2,100,166
Chelsea	162	\$1,190,000	\$1,733,555

# of Most Price Cuts	# of Cuts	Average Discount	Proportion of Most Price Cuts	% of All Listings	Average Discount
Upper West Side	240	-5.77%	Carnegie Hill	27.9%	-6.25%
Upper East Side	230	-6.53%	Sutton Place	26.6%	-6.29%
Yorkville	192	-5.85%	Yorkville	24.4%	-5.85%
Lenox Hill	177	-6.20%	Turtle Bay	22.4%	-6.75%
Lincoln Square	150	-5.00%	Upper East Side	21.8%	-6.53%

Most Searched 'Hoods

1. West Village
2. Greenwich Village
3. Chelsea
4. Gramercy Park
5. Flatiron

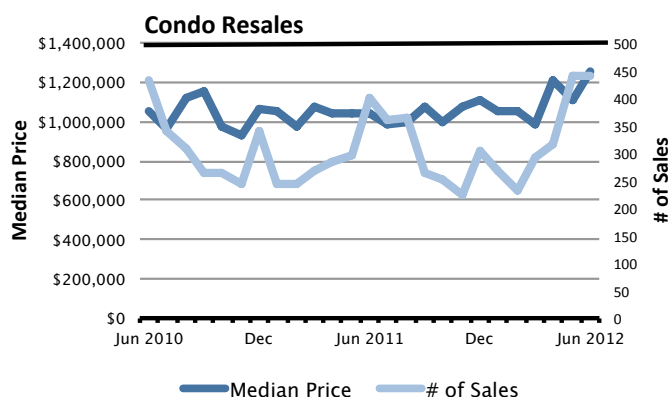
Most Searched Buildings

1. The Sheffield at 322 West 57th Street
2. Citizen at 124 West 23rd Street
3. The Printing House at 421 Hudson Street
4. 254 PAS at 254 Park Avenue South
5. One Lincoln Plaza at 20 West 64th Street

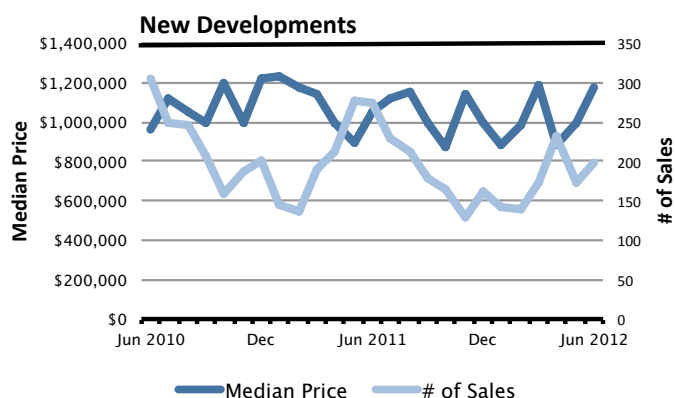
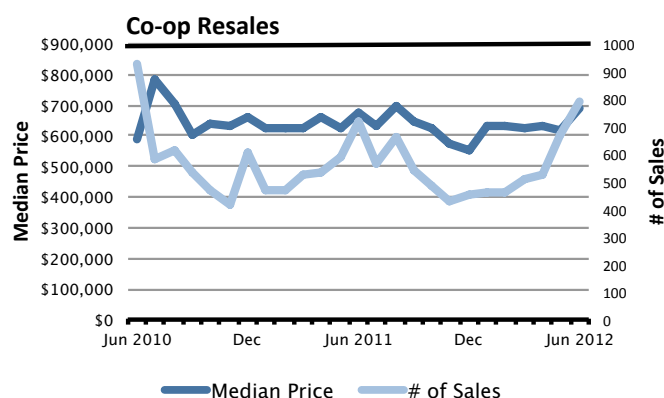
Most Expensive Closings	Unit #	Unit Type	Final Price
50 Central Park South	#30/31	Condo	\$70,000,000
740 Park Avenue	#12/13	Co-op	\$52,500,000
884 Fifth Avenue	#PH13A	Co-op	\$40,064,000
1030 Fifth Avenue	#9W	Co-op	\$31,500,000
1033 Madison Avenue	#89BA+	Co-op	\$24,500,000

Biggest Price Cuts	Unit #	Most Recent List Price	Price at Start of Quarter	% Cut
820 Park Avenue	#Maisonette	\$2,395,000	\$3,400,000	29.6%
220 East 87th Street	#3E	\$259,000	\$359,000	27.9%
790 Riverside Drive	#PH	\$1,295,000	\$1,795,000	27.9%
1 Central Park South	#305	\$7,950,000	\$10,900,000	27.1%
301 East 63rd street	#6B	\$300,000	\$410,000	26.8%

Overall Market



Overall median price rose by 3.7% since last year and by 6.3% since last quarter. Overall average price went up by 8.7% since last year and by 1.5% since last quarter. Condo resales median price had the highest gains with an increase of 13.9% since last year and by 15.3% since last quarter. Co-op resales median price decreased by just 0.9% since last year but increased slightly by 1.6% since last quarter. Median price for new developments had an increase of 3.5% since last year and 2.1% from last quarter. Volume of closings jumped 22.9% for condos and by 8.8% for co-ops since last year. 60.0% of closings were under \$1M. The bulk of closings occurred among co-op resales (52.6%).



Recorded Prices	Average Price	% Change Since		Median Price	% Change Since		Average DoM	% Change Since	
	Q2 2012	Q1 2012	Q2 2011	Q2 2012	Q1 2012	Q2 2011	Q2 2012	Q1 2012	Q2 2011
Overall	\$1,496,740	1.5%	8.7%	\$850,000	6.3%	3.7%	148	-2.8%	-5.4%
Condo Resales	\$1,792,325	1.3%	9.8%	\$1,190,000	15.3%	13.9%	129	-7.1%	-8.9%
Co-op Resales	\$1,122,673	2.6%	-1.3%	\$645,000	1.6%	-0.9%	133	-3.1%	-3.1%
New Developments	\$1,749,067	-13.8%	-4.0%	\$1,011,977	2.1%	3.5%	249	9.9%	9.9%

Number of Sales	New Devs	% Change Since		Condos	% Change Since		Co-ops	% Change Since	
	Q2 2012	Q1 2012	Q2 2011	Q2 2012	Q1 2012	Q2 2011	Q2 2012	Q1 2012	Q2 2011
Number of Sales	607	33.7%	-20.8%	1,202	51.6%	22.9%	2,005	40.0%	8.8%
Less than \$500,000	96	95.9%	-8.6%	134	15.5%	12.6%	722	35.2%	16.5%
\$500,000 - \$1,000,000	204	12.1%	-30.6%	404	42.8%	11.9%	722	41.8%	2.3%
\$1,000,000 - \$3,000,000	214	48.6%	-24.4%	504	57.5%	29.2%	463	49.8%	10.8%
\$3,000,000 - \$5,000,000	64	56.1%	12.3%	95	93.9%	18.8%	59	9.3%	-3.3%
\$5,000,000 - \$10,000,000	24	-20.0%	-7.7%	52	62.5%	100.0%	24	-17.2%	-33.3%
More than \$10,000,000	5	-44.4%	66.7%	13	62.5%	44.4%	15	86.8%	0.0%

Luxury Market

Recorded Prices	Average Price	% Change Since		Median Price	% Change Since	
	Q2 2012	Q1 2012	Q2 2011	Q2 2012	Q1 2012	Q2 2011
Overall	\$5,939,215	-5.3%	11.7%	\$4,075,000	-8.4%	-0.6%
Downtown	\$4,756,107	-18.4%	0.3%	\$3,869,350	-4.2%	1.2%
Midtown	\$7,201,092	27.5%	34.0%	\$4,174,825	-15.7%	3.1%
Upper West Side	\$5,893,114	-16.4%	1.3%	\$4,264,825	-10.4%	0.9%
Upper East Side	\$7,183,224	15.5%	29.8%	\$4,450,000	0.0%	-0.6%
Upper Manhattan	n/a	n/a	n/a	n/a	n/a	n/a

The luxury market is defined as the top 10% of all condo and co-op sales, in terms of price. This quarter, the luxury market was comprised of sales above \$2.85M, a 1.7% decrease from last quarter's 90th-percentile price (\$2.9M). The number of sales above \$2.85M increased by 13.9% since last quarter and by 40.2% since last year. Downtown had the most luxury closings as it made up 41.1% of all luxury closings (compared to 29.5% last quarter), followed by the Upper East Side, which made up 30.8% of luxury closings.

Number of Sales	Condos	% Change Since		Co-ops	% Change Since	
	Q2 2012	Q1 2012	Q2 2011	Q2 2012	Q1 2012	Q2 2011
Number of Sales	258	50.9%	29.0%	112	19.1%	-10.4%
Downtown	132	112.9%	38.9%	20	0.0%	53.8%
Midtown	27	12.5%	12.5%	6	20.0%	-45.5%
Upper West Side	46	-16.4%	2.2%	25	25.0%	-7.4%
Upper East Side	53	82.8%	47.2%	61	24.5%	-17.6%
Upper Manhattan	0	n/a	0.0%	0	n/a	n/a

Townhouses

Recorded Prices	Average Price	% Change Since		Median Price	% Change Since	
	Q2 2012	Q1 2012	Q2 2011	Q2 2012	Q1 2012	Q2 2011
Overall	\$6,959,805	15.2%	9.9%	\$4,250,000	-30.3%	-22.1%
Downtown	\$10,907,544	111.3%	59.2%	\$9,750,000	101.0%	54.8%
Midtown	\$2,035,997	n/a	-11.5%	\$1,333,907	n/a	-42.0%
Upper West Side	\$5,033,349	16.1%	1.8%	\$3,700,000	23.0%	-27.9%
Upper East Side	\$13,146,944	51.7%	56.1%	\$9,300,000	13.4%	23.2%
Upper Manhattan	\$1,347,142	95.1%	35.2%	\$925,000	34.0%	-2.1%

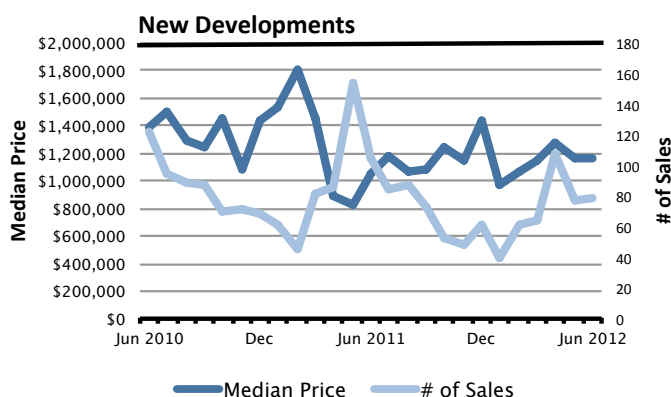
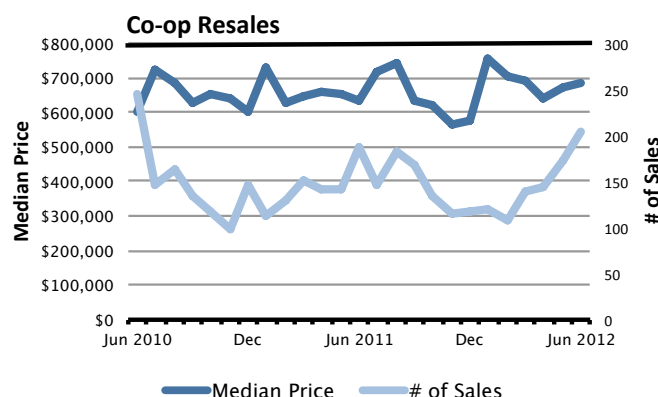
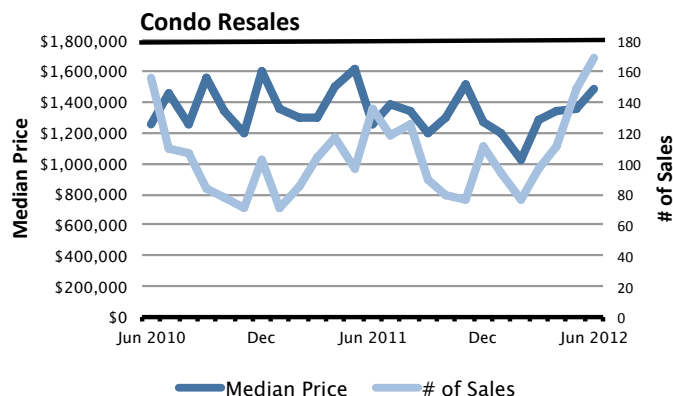
Average sale price for townhouses had increased 9.9% since last year and by 15.2% since last quarter. Median price dropped by 22.1% since last year and by 30.3% since the prior quarter. Out of the total number of townhouse closings, the Downtown market had the greatest share of transactions with 24.4%.

Number of Sales	Sales	% Change Since	
	Q2 2012	Q1 2012	Q2 2011
Number of Sales	41	127.8%	70.8%
Downtown	10	150.0%	100.0%
Midtown	9	n/a	800.0%
Upper West Side	6	50.0%	50.0%
Upper East Side	9	12.5%	-18.2%
Upper Manhattan	7	250.0%	133.3%

Downtown

Below 34th Street

The median price in Downtown rose by 14.5% since last year and by 7.3% since last quarter. Average price increased by 17.0% since last year and by 6.9% since last quarter. Condo resale median price declined by 5.1% since last year but rose by 15.5% since last quarter. Conversely, the median price for co-op resales went up by 3.8% since last year but went down by 4.3% since last quarter. New development median price jumped by 29.6% since last year and by 15.1% since last quarter. Since a year ago, the volume of sales increased for both condo resales (23.5%) and for co-op resales (12.2%). New development closings went down by 23.2% in the same period. Overall, average time on market stayed constant since last year but increased by 3.1% since last quarter.

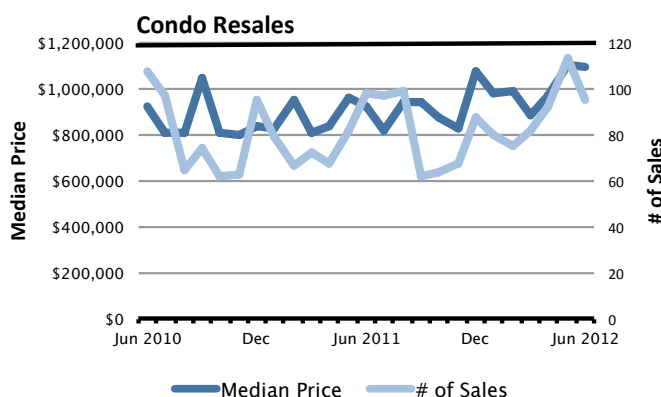


Recorded Prices	Average Price	% Change Since		Median Price	% Change Since		Average DoM	% Change Since	
	Q2 2012	Q1 2012	Q2 2011	Q2 2012	Q1 2012	Q2 2011	Q2 2012	Q1 2012	Q2 2011
Overall	\$1,615,315	6.9%	17.0%	\$965,918	7.3%	14.5%	141	3.1%	0.0%
Condo Resales	\$1,976,976	5.1%	9.3%	\$1,400,000	15.5%	-5.1%	124	-5.3%	-5.3%
Co-op Resales	\$942,806	-1.4%	-0.2%	\$675,000	-4.3%	3.8%	118	1.8%	-2.3%
New Developments	\$1,981,586	-3.6%	35.7%	\$1,201,535	15.1%	29.6%	226	17.0%	26.2%

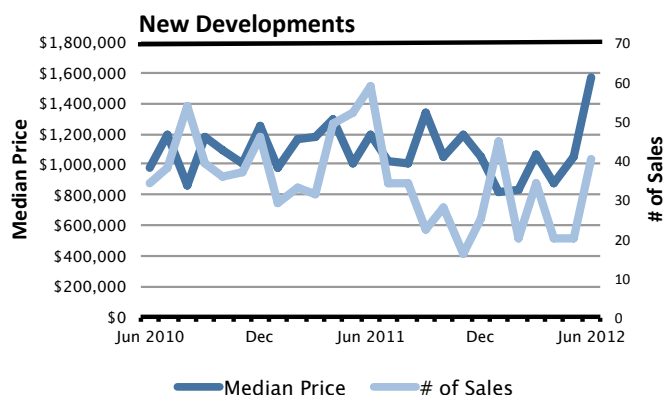
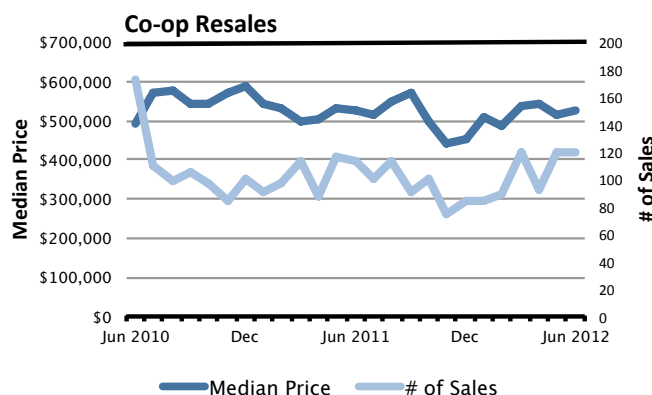
Number of Sales	New Devs	% Change Since		Condos	% Change Since		Co-ops	% Change Since	
	Q2 2012	Q1 2012	Q2 2011	Q2 2012	Q1 2012	Q2 2011	Q2 2012	Q1 2012	Q2 2011
Number of Sales	265	60.6%	-23.2%	431	62.0%	23.5%	526	42.9%	12.2%
Less than \$500,000	21	320.0%	-56.3%	33	-5.7%	6.5%	173	53.1%	16.1%
\$500,000 - \$1,000,000	77	2.7%	-46.2%	122	45.2%	19.6%	219	41.3%	-0.9%
\$1,000,000 - \$3,000,000	115	101.8%	-2.5%	198	63.6%	20.0%	116	39.8%	26.1%
\$3,000,000 - \$5,000,000	35	218.2%	52.2%	49	104.2%	4.3%	16	0.0%	100.0%
\$5,000,000 - \$10,000,000	15	0.0%	25.0%	26	225.0%	225.0%	2	0.0%	100.0%
More than \$10,000,000	2	0.0%	0.0%	3	50.0%	200.0%	0	n/a	-100.0%

Midtown

From 34th Street to 59th Street



The Midtown market median price decreased by 0.8% since last year but rose 5.8% since last quarter. Overall average sale prices increased by 7.3% since last year and by 9.2% since last quarter. Condo resale median price jumped by 23.2% since last year and by 17.2% since the prior quarter. Co-op resale median price had a nominal decrease of 0.1% since a year ago and an increase of 1.8% since last quarter. New development median price went down by 6.1% since last year but rose 31.7% since last quarter. Volume of sales for new developments dropped by 55.6% since last year. In contrast, condo and co-op resales closings increased by 22.2% and 5.6%, respectively, since last year.

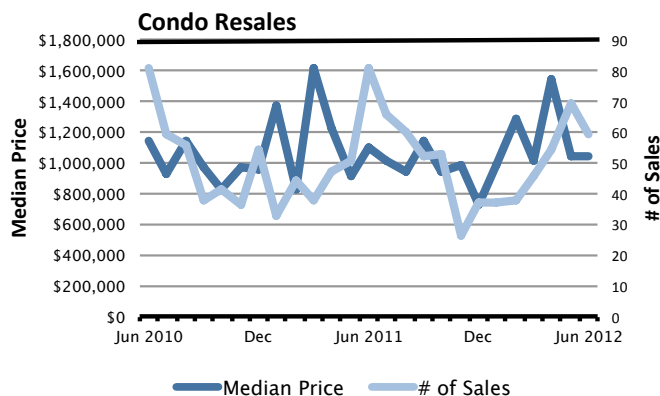


Recorded Prices	Average Price	% Change Since		Median Price	% Change Since		Average DoM	% Change Since	
	Q2 2012	Q1 2012	Q2 2011	Q2 2012	Q1 2012	Q2 2011	Q2 2012	Q1 2012	Q2 2011
Overall	\$1,193,859	9.2%	7.3%	\$768,750	5.8%	-0.8%	167	7.7%	-4.0%
Condo Resales	\$1,647,031	23.2%	15.7%	\$1,100,000	17.2%	23.2%	139	-7.9%	-11.6%
Co-op Resales	\$719,183	-5.2%	-7.3%	\$524,500	1.8%	-0.1%	161	12.2%	7.0%
New Developments	\$1,374,233	-24.7%	-53.8%	\$1,099,710	31.7%	-6.1%	333	61.6%	26.0%

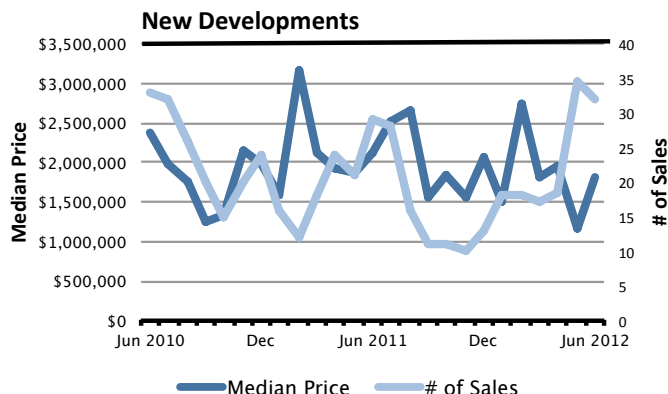
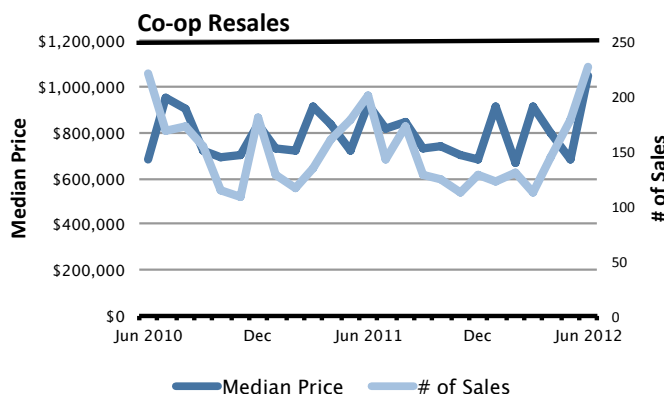
Number of Sales	New Devs	% Change Since		Condos	% Change Since		Co-ops	% Change Since	
	Q2 2012	Q1 2012	Q2 2011	Q2 2012	Q1 2012	Q2 2011	Q2 2012	Q1 2012	Q2 2011
Number of Sales	71	-27.6%	-55.6%	303	27.8%	22.2%	337	15.0%	5.6%
Less than \$500,000	2	-66.7%	0.0%	31	0.0%	-13.9%	155	10.7%	5.4%
\$500,000 - \$1,000,000	31	-40.4%	-56.9%	116	16.0%	0.9%	132	33.3%	3.1%
\$1,000,000 - \$3,000,000	34	13.3%	-57.5%	136	51.1%	74.4%	43	-15.7%	16.2%
\$3,000,000 - \$5,000,000	3	-25.0%	0.0%	14	75.0%	16.7%	5	66.7%	-37.5%
\$5,000,000 - \$10,000,000	1	-66.7%	-50.0%	4	-60.0%	-20.0%	2	0.0%	0.0%
More than \$10,000,000	0	-100.0%	-100.0%	2	n/a	-33.3%	0	n/a	-100.0%

Upper East

From 59th Street to 96th Street, from Fifth Avenue to the East River
From 97th Street to 110th Street, along Fifth Avenue



Overall median price in the Upper East Side went down by 4.0% since last year and by 0.5% since last quarter. Median price for condo resales increased by 1.9% since last year and by 3.3% since last quarter. Co-op resale median price declined 3.8% since last year and by 0.3% since the prior quarter. The median price for new developments dropped 17.2% since last year and 20.9% since last quarter. Since last year, there was a 5.0% increase in the volume of closings for condos and a 2.0% increase for co-ops. New development closings also went up by 14.9% since last year. New development closings made up only 10.3% of all UES closings this quarter, while co-op closings made up 66.9%.

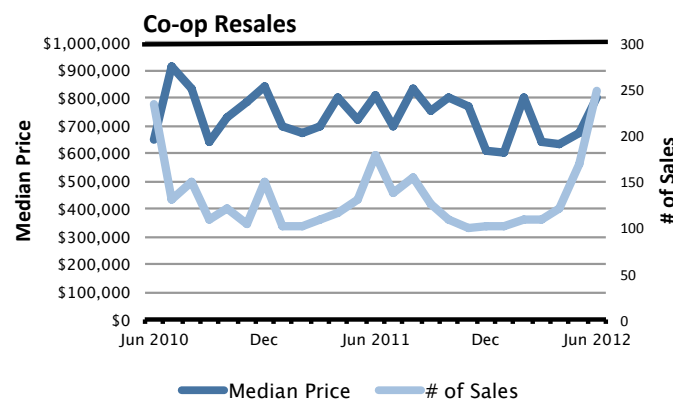
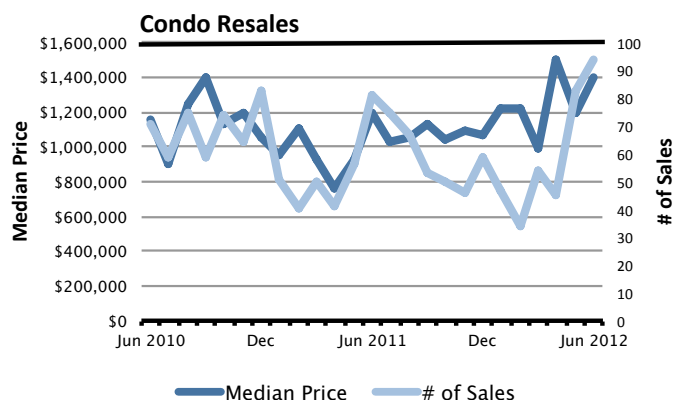


Recorded Prices	Average Price	% Change Since		Median Price	% Change Since		Average DoM	% Change Since	
	Q2 2012	Q1 2012	Q2 2011	Q2 2012	Q1 2012	Q2 2011	Q2 2012	Q1 2012	Q2 2011
Overall	\$1,994,440	8.0%	14.7%	\$955,000	-0.5%	-4.0%	150	-8.9%	-9.3%
Condo Resales	\$1,786,217	11.1%	17.5%	\$1,100,000	3.3%	1.9%	146	-1.4%	-9.2%
Co-op Resales	\$1,723,643	1.4%	8.5%	\$807,555	-0.3%	-3.8%	135	-9.4%	-8.5%
New Developments	\$2,929,937	23.5%	23.8%	\$1,600,825	-20.9%	-17.2%	263	-16.9%	-10.9%

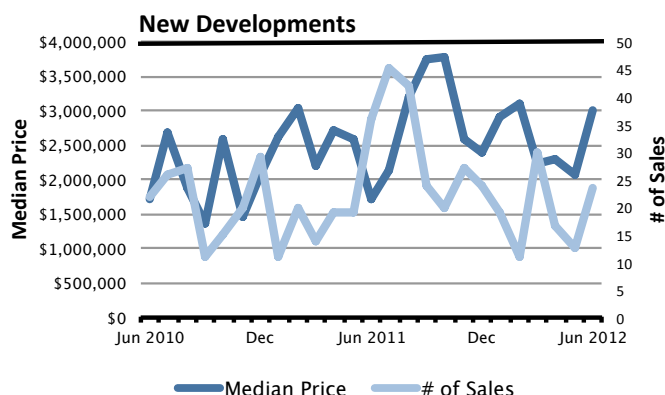
Number of Sales	New Devs	% Change Since		Condos	% Change Since		Co-ops	% Change Since	
	Q2 2012	Q1 2012	Q2 2011	Q2 2012	Q1 2012	Q2 2011	Q2 2012	Q1 2012	Q2 2011
Number of Sales	85	60.4%	14.9%	188	56.7%	5.0%	551	51.4%	2.0%
Less than \$500,000	0	-100.0%	-100.0%	20	42.9%	-16.7%	165	58.7%	19.6%
\$500,000 - \$1,000,000	28	154.5%	211.1%	68	54.5%	19.3%	162	38.5%	-10.5%
\$1,000,000 - \$3,000,000	36	38.5%	-16.3%	69	30.2%	-13.8%	172	79.2%	8.2%
\$3,000,000 - \$5,000,000	13	8.3%	8.3%	21	200.0%	75.0%	25	13.6%	-26.5%
\$5,000,000 - \$10,000,000	5	66.7%	-28.6%	7	133.3%	16.7%	15	-21.1%	-40.0%
More than \$10,000,000	3	n/a	n/a	3	50.0%	n/a	12	70.7%	50.0%

Upper West

From 59th Street to 110th Street, From CPW to the Hudson River
From 110th Street to La Salle Street, From Morningside Drive to the Hudson River



Overall median price for the Upper West had an increase of 1.0% since last year and a 5.7% increase since last quarter. Overall average price decreased by 2.1% since last year and by 20.2% since last quarter. Condo resales median price went up by 40.1% since the prior year and by 11.4% since the prior quarter. Conversely, the median price for new developments went down 3.9% since last year and by 25.1% since last quarter. The median price of co-op resales declined by 7.9% since last year but rose by 10.3% since last quarter. Condo resale closings increased by 23.0% and co-op resales increased by 9.2% since a year ago. In contrast, new development closings dropped by 36.5%. Upper West properties spent 0.6% more time on market than last year.

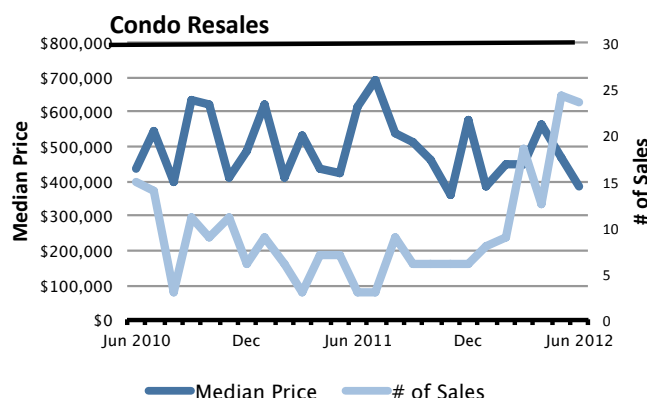


Recorded Prices	Average Price			Median Price			Average DoM		
	Q2 2012	Q1 2012	Q2 2011	Q2 2012	Q1 2012	Q2 2011	Q2 2012	Q1 2012	Q2 2011
Overall	\$1,498,909	-20.2%	-2.1%	\$909,242	5.7%	1.0%	123	-6.9%	0.6%
Condo Resales	\$1,985,442	-28.8%	8.7%	\$1,320,000	11.4%	40.1%	113	-2.4%	-0.6%
Co-op Resales	\$1,107,024	1.9%	-10.4%	\$725,000	10.3%	-7.9%	117	-7.2%	-2.9%
New Developments	\$2,582,020	-33.6%	11.1%	\$2,175,000	-25.1%	-3.9%	231	3.1%	54.2%

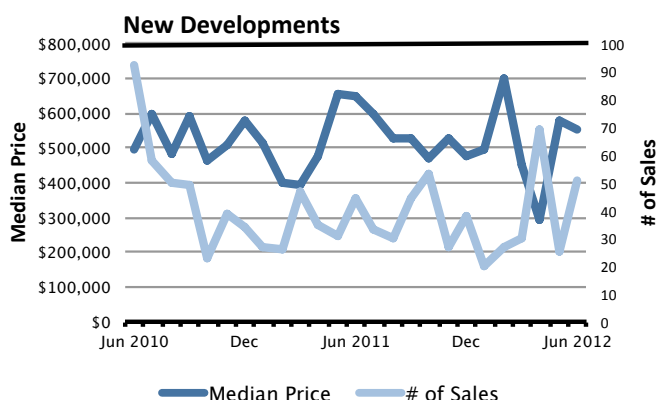
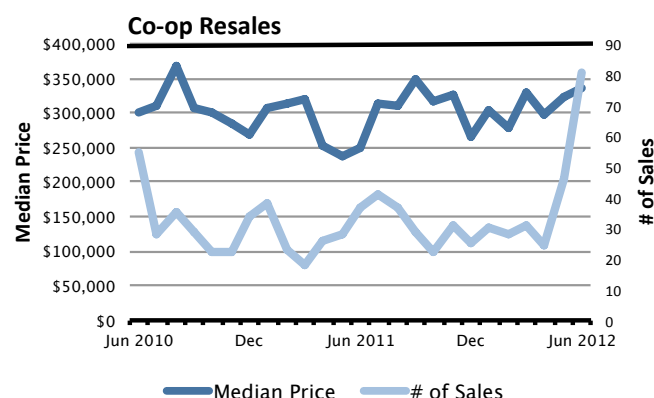
Number of Sales	New Devs			Condos			Co-ops		
	Q2 2012	Q1 2012	Q2 2011	Q2 2012	Q1 2012	Q2 2011	Q2 2012	Q1 2012	Q2 2011
Number of Sales	47	-20.3%	-36.5%	219	63.4%	23.0%	463	46.1%	9.2%
Less than \$500,000	3	200.0%	-50.0%	21	61.5%	16.7%	133	33.0%	31.7%
\$500,000 - \$1,000,000	5	0.0%	-66.7%	67	52.3%	-10.7%	181	46.0%	6.5%
\$1,000,000 - \$3,000,000	23	-11.5%	-23.3%	100	92.3%	53.8%	129	67.5%	-0.8%
\$3,000,000 - \$5,000,000	13	-7.1%	-31.6%	12	20.0%	33.3%	13	0.0%	18.2%
\$5,000,000 - \$10,000,000	3	-66.7%	-40.0%	15	36.4%	114.3%	4	-33.3%	-50.0%
More than \$10,000,000	0	-100.0%	n/a	4	0.0%	-20.0%	3	200.0%	-25.0%

Upper Manhattan

Above 97th Street in the East, above 110th Street in the West, above LaSalle Street from Morningside Drive to the Hudson River



Upper Manhattan's overall median price increased by 3.2% since last year and by 4.2% since last quarter. Overall average price declined by 1.4% since last year but rose 0.5% since last quarter. Condo resale median price increased by 24.0%, as did co-op resale median price by 28.5% since last year. New development median price decreased by 18.4% since the prior year and by 14.7% since last quarter. The volume of closings in all of Upper Manhattan went up by 41.0% since last year and by 57.3% since the prior quarter. Overall time on market dropped by 27.7% since last year and by 13.5% since last quarter. New developments made up 41.5% of the closings this quarter. 98.4% of all closings were priced under \$1M.



Recorded Prices	Average Price	% Change Since		Median Price	% Change Since		Average DoM	% Change Since	
	Q2 2012	Q1 2012	Q2 2011	Q2 2012	Q1 2012	Q2 2011	Q2 2012	Q1 2012	Q2 2011
Overall	\$464,253	0.5%	-1.4%	\$417,905	4.2%	3.2%	184	-13.5%	-27.7%
Condo Resales	\$527,307	-3.1%	-1.6%	\$545,000	21.2%	24.0%	113	-30.6%	-42.1%
Co-op Resales	\$365,771	11.0%	35.4%	\$320,000	4.9%	28.5%	169	-8.7%	-11.0%
New Developments	\$480,022	-18.7%	-21.5%	\$469,127	-14.7%	-18.4%	244	-4.9%	-22.3%

Number of Sales	New Devs	% Change Since		Condos	% Change Since		Co-ops	% Change Since	
	Q2 2012	Q1 2012	Q2 2011	Q2 2012	Q1 2012	Q2 2011	Q2 2012	Q1 2012	Q2 2011
Number of Sales	130	68.8%	17.1%	59	68.6%	247.1%	124	39.3%	36.3%
Less than \$500,000	70	94.4%	52.2%	28	27.3%	211.1%	96	26.3%	12.9%
\$500,000 - \$1,000,000	56	51.4%	5.7%	31	210.0%	287.5%	27	107.7%	350.0%
\$1,000,000 - \$3,000,000	4	0.0%	-66.7%	0	-100.0%	n/a	1	0.0%	n/a
\$3,000,000 - \$5,000,000	0	n/a	n/a	0	n/a	n/a	0	n/a	n/a
\$5,000,000 - \$10,000,000	0	n/a	n/a	0	n/a	n/a	0	n/a	n/a
More than \$10,000,000	0	n/a	n/a	0	n/a	n/a	0	n/a	n/a