

MANHATTAN

Townhouse Report 10-YEAR SALES TREND ANALYSIS

2001-2010



Prepared by Miller Samuel Inc.
Appraisal and consulting services covering
the New York City metropolitan area

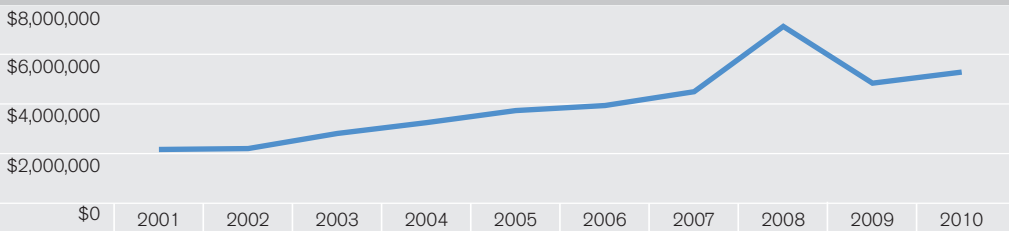
Price indicators rose and listing inventory stabilized

Number of sales rose as days on market shortened There was an increase in sales in 2010 as purchases took advantage of lower prices compared to peak levels in 2008. Manhattan had a total of 197 sales in 2010, 32.2% more than 149 in 2009 and the same as the number of sales seen in 2001. This accounted for 1.9% of all residential sales including co-ops and condos in 2010. Listing inventory remained essentially unchanged at 397, slipping from 402 in 2009. Since newly constructed townhouses are not readily in demand, no new housing stock has been added to the market keeping supply in check. Days on market—the number of days between the last date the listing price was reduced, if ever, to the contract date—averaged 117 days, down from 142 in 2009. Listing discount—the percent difference between the last list price adjustment, if any, and the contract price—was down sharply to 8% from 15.3% in 2009. As a result of the increase in the number of sales and the stability of listing inventory, the monthly absorption rate—the number of months to sell all activity listings at the current pace of sales—was 24.2 months, down from 32.4 months in 2009.

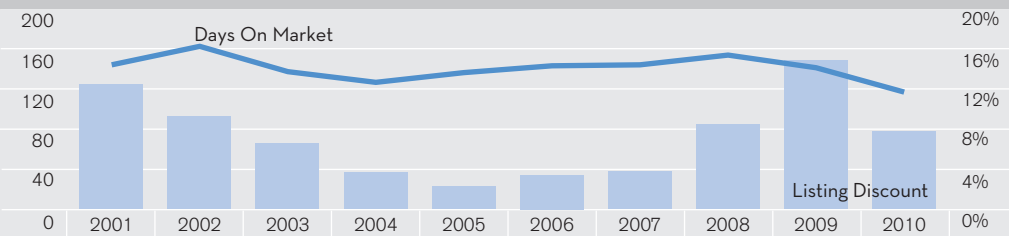
Price indicators rose The average square footage of a Manhattan townhouse sale in 2010 was 4,551 square feet, up nominally from 4,512 in 2009 and similar to 4,565 in the 2008. Median sales price was \$3,850,000 in 2010, 13.2% higher than \$3,400,000 in 2009. Average price per square foot was \$1,203 in 2010, 8.3% above \$1,111 in 2009.

MANHATTAN MARKET MATRIX	Current Year	% Chg	Prior Year	% Chg	Prior Decade
Average Sales Price	\$5,473,894	9.2%	\$5,012,736	142.7%	\$2,255,161
Average Price per Square Foot	\$1,203	8.3%	\$1,111	118.3%	\$551
Median Sales Price	\$3,850,000	13.2%	\$3,400,000	114.5%	\$1,795,000
Number of Sales	197	32.2%	149	0%	197
Days on Market (from Last List Date)	117	-17.6%	142	-19.3%	145
Listing Discount (from Last List Price)	8%		15.3%		12.8%
Listing Inventory	397	-1.2%	402	-25.5%	533

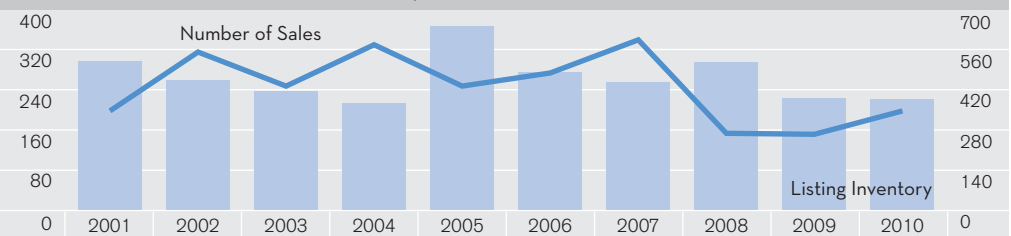
YEARLY AVERAGE SALES PRICE / TOWNHOUSES



DAYS ON MARKET VS. LISTING DISCOUNT / TOWNHOUSES



NUMBER OF SALES VS. LISTING INVENTORY / TOWNHOUSES



EAST SIDE market

Price indicators and number of sales rose

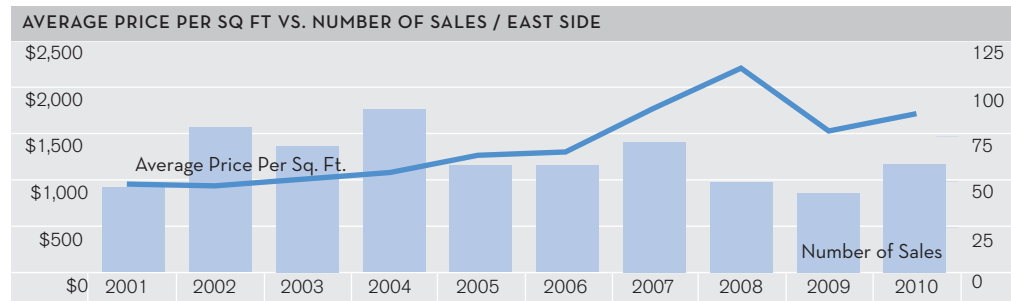
Price indicators rose from prior year The median sales price of an east side townhouse was \$6,875,000, up 11.3% from \$6,175,000, the lowest median sales price of the past four years. The other price indicators followed the same pattern. Price

per square foot was \$1,737 in 2010, 12.1% higher than \$1,549 in 2009, a four year low, while average sales price increased 12.9% to \$9,356,681 from \$8,285,226 over the same period. While average square footage remained stable over the past year edging modestly higher to 5,388 from 5,348 over the past year, but still less than 5,636 average square footage of the last decade. The average width of a townhouse fell below 20 feet for the first

time in the four years this metric has been tracked, to 19.7 feet, from a 21.9 foot wide peak in 2008.

Number of sales at highest level in three years

There were 60 sales in 2010, 36.4% more than 44 sales in 2009, but below the recent market peak of 72 sales in 2007. East side market share for number of sales increased to 30.5% in 2010 from 29.5% in 2009 and was above the 26.4% average market share for the past ten years. Sales volume experienced a larger increase, reaching 52.1% of all Manhattan townhouse sales volume from 48.8% in 2009. The total sales dollars exceeded a half billion dollars in total sales or \$561,400,876. As sales increased, listing inventory related metrics fell. Days on market averaged 113 days in 2010, down from 151 days in 2009 and listing discount fell to 7% from 15% over the prior year.



Boundaries: North: East 96th Street, South: East 42nd Street, East: East River (Including Corridor Between CPS, W 57th Street And Eighth Avenue), West: Avenue Of The Americas

EAST SIDE MARKET MATRIX	Current Year	% Chg	Prior Year	% Chg	Prior Decade
Average Sales Price	\$9,356,681	12.9%	\$8,285,226	93.9%	\$4,824,532
Average Price per Square Foot	\$1,737	12.1%	\$1,549	78.7%	\$972
Median Sales Price	\$6,875,000	11.3%	\$6,175,000	56.3%	\$4,400,000
Number of Sales	60	36.4%	44	27.7%	47
Days on Market (from Last List Date)	113	-25.2%	151	-18.1%	138
Listing Discount (from Last List Price)	7%		15%		11.8%

AMENITIES	Average
Square Feet	5,388
Bedrooms	5.5
Bathrooms	5.5
Width (ft)	19.7
Elevator %	39%

WEST SIDE market

Price indicators were mixed as number of sales jumped

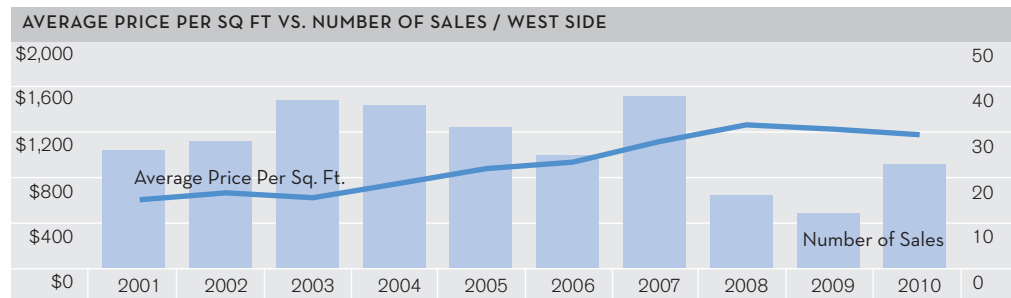
Number of sales were the highest in three years There were 23 townhouse sales on the west side of Manhattan, nearly double the 12 sales that occurred in 2009 and the lowest number of sales in a decade. The total number of sales fell short of

the 27-sale average of the past ten years. Listing discount fell to 6.4% in 2010 from 13% in 2009, more consistent with the 6.8% 10-year average. Days on market contracted to 118 days from 150 days over the same period and well below the 143 days 10-year average. The west side market is the smallest of the four market regions measured in Manhattan and gained market share in number of sales over the past year. The region market share of sales increased to 11.7% in 2010 from 8.1% in

2009, edging above the 11.1% average of the past decade.

Price indicators showed mixed results

The median sales price was \$5,182,600, up 7.4% from \$4,825,000 over the past year. The gain in this price indicator was due to the significant increase in the average square footage of properties sold in 2010. The average square footage of a sale in 2010 was 5,967, nearly 30% larger than the 4,609 average in 2009 and well above the 4,674 average of the past decade. Average sales price followed the same pattern rising 24.3% to \$7,098,279 in the 2010 from \$5,709,667 in 2009. Price per square foot reflects more reliably the skew in the previous price indicators caused by the shift in size. The 2010 average price per square foot was \$1,190, down 4% from \$1,239 in 2009.



Boundaries: North: West 116th Street, South: West 34th Street, East: Avenue of the Americas, West: Hudson River

WEST SIDE MARKET MATRIX	Current Year	% Chg	Prior Year	% Chg	Prior Decade
Average Sales Price	\$7,098,279	24.3%	\$5,709,667	188.6%	\$2,459,154
Average Price per Square Foot	\$1,190	-4%	\$1,239	93.1%	\$616
Median Sales Price	\$5,182,600	7.4%	\$4,825,000	100.3%	\$2,587,500
Number of Sales	23	91.7%	12	-11.5%	26
Days on Market (from Last List Date)	118	-21.3%	150	-15.7%	140
Listing Discount (from Last List Price)	6.4%		13%		13%

AMENITIES	Average
Square Feet	5,967
Bedrooms	4.6
Bathrooms	4.5
Width (ft)	19.1
Elevator %	27%

DOWNTOWN *market*

Average size of property sold and price indicators fell

Number of sales jumped as market share edged higher There were 55 sales in the downtown townhouse market in 2010, 37.5% more than 40 sales in 2009, but still well below the 66 yearly average of the past decade. The market peaked in 2007 with 82 sales in the downtown market. Despite the lower number of sales from peak, market share is higher at 27.9% compared to 23.9% in 2007 and up from 26.8% in 2009. The average days on market was 115 days in 2010, 18 days faster than 133 days in 2009 and well below the 10-year 141 day average. The listing discount averaged 13.7% in 2010, down from 15% in 2009, but well above the 7.8% average of the last ten years.

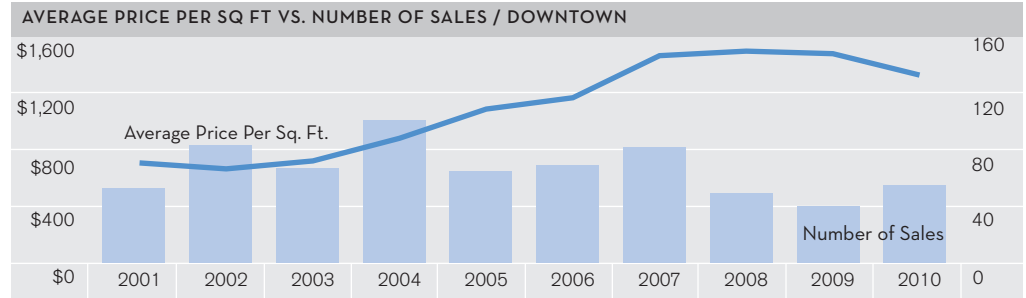
Price indicators declined over year, as average size dropped The average square footage for

AMENITIES	Average
Square Feet	3,948
Bedrooms	4.4
Bathrooms	4
Width (ft)	20.9
Elevator %	28%

a downtown townhouse sales was 3,948, 8.8% less than the 4,328 square foot average in 2009, but above the 3,868 square foot average of the past decade. In addition to the decline in average square footage, the average width of a townhouse sale declined to 20.9 from 21.3 over the past year. There is a premium associated with the width amenity in turn of the century townhouse sales. The median sales price of a downtown townhouse was \$4,000,000 in 2010, down 20.9% from \$5,057,430

in 2009, the highest level recorded in the past decade. The 2010 result is more consistent with the prior five years and is bracketed by the 2006 and 2007 results. The other price indicators showed a similar pattern. The average price per square foot was \$1,335, down 10.2% from \$1,486 in 2009. Average sales price was \$5,271,750 down 18.1% from \$6,433,169 over the same period.

Boundaries: North; West 34th Street and East 42nd Street, South; Battery Park, East; East River, West; Hudson River



DOWNTOWN MARKET MATRIX	Current Year	% Chg	Prior Year	% Chg	Prior Decade
Average Sales Price	\$5,271,750	-18.1%	\$6,433,169	111%	\$2,498,953
Average Price per Square Foot	\$1,335	-10.2%	\$1,486	86.7%	\$715
Median Sales Price	\$4,000,000	-20.9%	\$5,057,430	100%	\$2,000,000
Number of Sales	55	37.5%	40	3.8%	53
Days on Market (from Last List Date)	115	-13.5%	133	-16.7%	138
Listing Discount (from Last List Price)	13.7%		15%		11.8%

UPTOWN *market*

Number of sales and price indicators edged higher

Property size average fell, yet price indicators increased The average square footage of an uptown townhouse sale was 3,647, down 7.2% from 3,930 square feet in 2009, but still higher than the 3,280 square foot 10-year average. The median sales price of a townhouse sales in northern Manhattan was \$990,000, 11.2% higher than \$890,000 in 2009. The other price indicators showed a similar trend. Average price per square foot was \$296 in 2010, up 9.2% from \$271 in 2009 and average sales price was \$1,080,502, up 1.3% from \$1,066,133 over the same period.

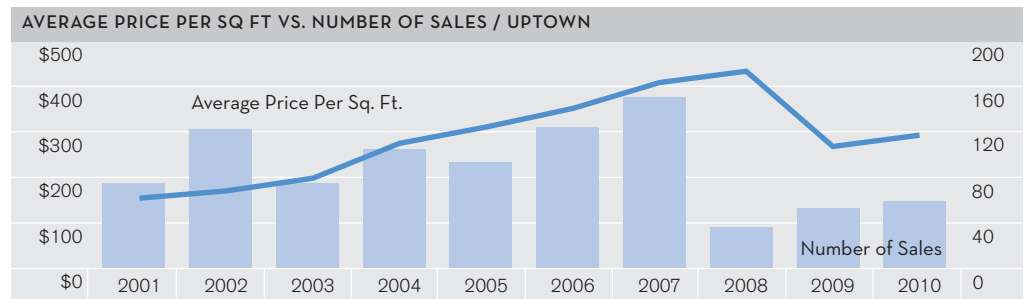
Number of sales rose, but well below market peak The number of sales edged higher over the past year, but remained sharply below peak levels in 2007 when buyers priced out of the market to

AMENITIES	Average
Square Feet	3,647
Bedrooms	5
Bathrooms	4
Width (ft)	17.7
Elevator %	26%

the south sought better affordability in the northern market. There were 59 sales in 2010, up 11.3% from 53 sales in 2009, but sharply below 151 sales in the 2007 market peak. Despite the increase in the number of sales over the past year, it's market share decreased to 29.9% in 2010 from 35.6% in 2009. Due to the lower price levels of this market area, it's market share by sales volume was 5.9%. Like the remainder of the regions, listing related

metrics showed improvement over the past year. Listing discount averaged 13.5%, down slightly from 14.2% in 2009, but still well above the 8.3% average of the past decade. Days on market showed a similar but more pronounced trend, falling 17.1% to 116 days from 140 days in 2009 and well below the 143 days 10-year average.

Boundaries: North; Harlem River, South; West 116th Street and East 96th Street, East; East River, West; Hudson River



UPTOWN MARKET MATRIX	Current Year	% Chg	Prior Year	% Chg	Prior Decade
Average Sales Price	\$1,080,502	1.3%	\$1,066,133	148.6%	\$434,549
Average Price per Square Foot	\$296	9.2%	\$271	88.7%	\$157
Median Sales Price	\$990,000	11.2%	\$890,000	142.4%	\$408,500
Number of Sales	59	11.3%	53	-21.3%	75
Days on Market (from Last List Date)	116	-17.1%	140	-25.2%	155
Listing Discount (from Last List Price)	13.5%		14.2%		14%

LUXURY market

Price indicators rose as average size of property slipped

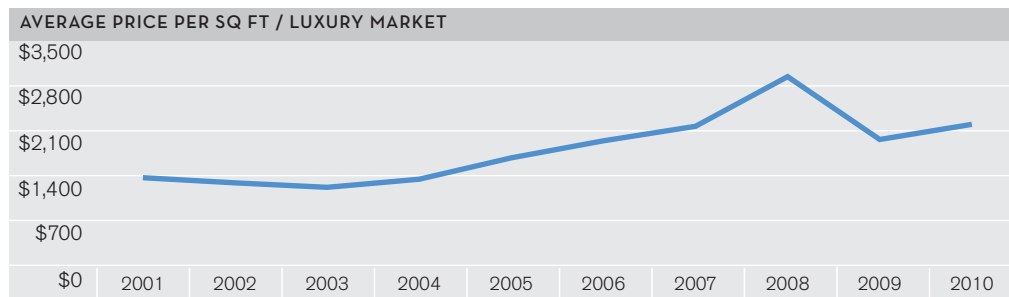
Days on market fell sharply The average luxury property sale, which began at \$12,850,000 in 2010 took 129 days to sell, down significantly from 213 days in 2009 and below the 158 day average over the past decade. The average price per square foot of a luxury townhouse sale in 2010 was \$2,201, second only to the 2008 record of \$2,960. Total sales dollars for the luxury market segment were nearly 40% higher than total sales dollars in 2009

AMENITIES	Average
Square Feet	8,325
Bedrooms	5.5
Bathrooms	5.5
Width (ft)	24.6
Elevator %	90%

reflecting the relative strength of the high-end townhouse market. The average luxury townhouse sale was 8,325 square feet, 6.6% smaller than

8,917 square feet in 2009, but well above the 7,876 square foot average of the past decade.

Note: This sub-category is the analysis of the top ten percent of all townhouse sales. The data is also contained within the townhouse markets presented.



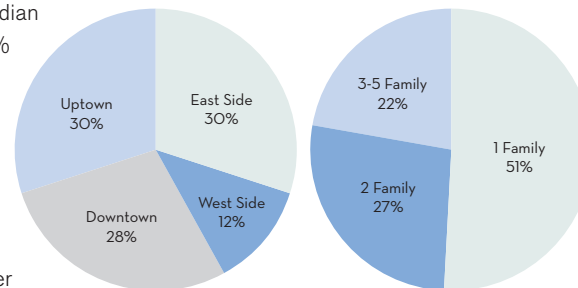
LUXURY MARKET MATRIX	Current Year	% Chg	Prior Year	% Chg	Prior Decade
Average Sales Price	\$18,321,682	4.8%	\$17,475,000	132.2%	\$7,890,526
Average Price per Square Foot	\$2,201	12.3%	\$1,960	62.8%	\$1,352
Median Sales Price	\$17,625,000	16.9%	\$15,075,000	171.2%	\$6,500,000
Number of Sales	20	33.3%	15	5.3%	19
Days on Market (from Last List Date)	129	-39.4%	213	-19.9%	161
Listing Discount (from Last List Price)	8.3%		18.2%		15.2%

MULTI-FAMILY market

Price indicators were mixed across all property types

Single family sales with highest market share in more than a decade For the first time in more than a decade, 1-family townhouses comprised more than 50% of all townhouse sales rising to 50.8% from 41.6% in 2009. The jump in market share was attributable to the 61.3% surge in sales to 100 1-family sales from 62 over the same period. Total sales volume of the 1-family Manhattan market accounted for \$709,523,674, second only to the \$829,264,044 record set in 2007. Much of the market share gain came at the expense of the 3-5 family townhouse market which fell to 22.3% from 30.2% in 2009 and was approximately half the market share of 42.6% in 2007 at market peak. The average sale of a 2-family property was the only property type to see an increase in square footage over the past year, rising 16.5% to 4,273. In contrast, the average square footage of a 1-family sale fell 5.5% to 4,627 and the average square footage of a 3-5 family sale fell 0.9% to 4,722 over the same period.

Price indicators were mixed The median sales price of a 1-family property fell 3.4% to \$5,310,000 in 2010 from \$5,497,500 in 2009, while price per square foot increased 5.6% to \$1,533 from \$1,452 over the same period. In contrast, the median sales price of a 2-family property increased 20.2% to \$3,200,000 in 2010 from \$2,662,500 in 2009, while price per square foot fell 5.4% to \$889 from \$940 over the same period.



MARKET SHARE BY NUMBER OF SALES

1 FAMILY MARKET MATRIX	Current Year	% Chg	Prior Year	% Chg	Prior Year Qtr
Average Sales Price	\$7,095,237	-0.1%	\$7,104,731	95.5%	\$3,629,620
Average Price per Square Foot	\$1,533	5.6%	\$1,452	75.2%	\$875
Median Sales Price	\$5,310,000	-3.4%	\$5,497,500	91.4%	\$2,775,000
Number of Sales	100	61.3%	62	40.8%	71
2 FAMILY MARKET MATRIX	Current Year	% Chg	Prior Year	% Chg	Prior Year Qtr
Average Sales Price	\$3,798,542	10.2%	\$3,445,607	80.6%	\$2,103,793
Average Price per Square Foot	\$889	-5.4%	\$940	80%	\$494
Median Sales Price	\$3,200,000	20.2%	\$2,662,500	68.4%	\$1,900,000
Number of Sales	53	26.2%	42	15.2%	46
3-5 FAMILY MARKET MATRIX	Current Year	% Chg	Prior Year	% Chg	Prior Year Qtr
Average Sales Price	\$3,807,063	6%	\$3,593,087	239.2%	\$1,122,365
Average Price per Square Foot	\$806	6.9%	\$754	171.5%	\$297
Median Sales Price	\$1,487,146	-12.5%	\$1,700,000	185.2%	\$521,500
Number of Sales	44	-2.2%	45	-45%	80

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PRUDENTIAL DOUGLAS ELLIMAN REAL ESTATE
575 Madison Avenue
New York, NY 10022
212.891.7000
elliman.com

MILLER SAMUEL INC. REAL ESTATE APPRAISERS
21 West 38th Street
New York, NY 10018
212.768.8100
millersamuel.com

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