

report



A LOOK INSIDE:

RSD / WEA MARKET REVIEW
ARCHITECTURAL HISTORY
DE-CLUTTERING
ON THE MARKET
REAL ESTATE IPHONE APP
FUTURE OF REAL ESTATE
MEET THE TEAM

financial sector along with government's concerns, yet I believe we will have a good, strong and stable market for the foreseeable future.

My last analysis for Riverside Drive and West End Avenue was written in August 2009. At that time, we began to establish clear pricing barometers for our market. This was a relief after the declining nature of the market from October 2008 through summer 2009. We are now in the midst of our normally robust spring market; this market has not disappointed anyone in this regard. The normal cycle however usually lasts through June and, in the last few years, has continued through July. August is often a quiet month especially in the higher end of the market.

I also must mention that if you plan on selling, this market is what I call an "efficient" market. Pricing is still key, and properly priced properties are selling within a month-the market speaks loud and clear when a property is simply

overpriced! Keep this in mind as you decide what to do.

As is usual with my market analysis, I am hoping to give owners and would-be residents of West End Avenue and Riverside Drive an inside look at that specific market by citing overall sales prices, transaction levels by category and anecdotes in this highly desirable residential neighborhood. I hope you enjoy the spring season and Riverside Park at this time of the year!

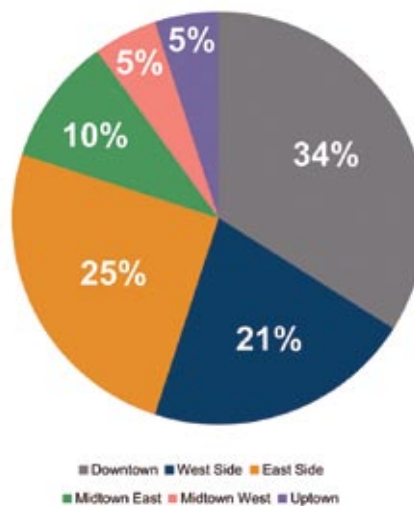
The Last 9 Months Sales History: Riverside Drive & West End Avenue

We have all witnessed the rise and fall of our markets. Everyone in the neighborhood also watched with some hope and incredulity as 535 West End Avenue and the Apthorpe opened for sales. The fact is both buildings have been selling: 535 West End Avenue, slowly but very steadily, and contract signings at the Apthorpe have actually been robust largely due to the unique and historic aspects of this building.

Spring 2010 An Active and Thriving market! 1st Quarter Survey

What a difference a year makes! This time last year, we thought we had nowhere to go but down....but this year feels a bit like 2007 all over again, especially in the two-bedroom-plus market. Right now, good properties are hard to find. Inventory has shrunk and buyers are out in force. Open house attendance is up and every day we hear of yet another contract signed. I can't help but be cautious given my 25-year history and given the general cautiousness in the marketplace, and the

Neighborhood Sales Comparison



Since mid-May/early June 2009, a surge in sales activity began and continued through the Fall. But mostly since the beginning of 2010, we have seen a significant increase in the number of signed contracts city-wide and importantly for you to know is sales are very strong on Riverside Drive and West End Avenue. Volume is up by over 23 percent since the first quarter one year ago!

Currently, on West End Avenue and Riverside Drive the same apartments that sold at the height of the market for as much as \$1,800 per square foot sold for \$1,350 per square foot on average at the bottom of the market, and are now in the \$1,500-1,650/sf range. The same river view apartments that were upwards of \$2,000/sf and fell to the \$1,400s-1,500s/sf range are back up somewhat. The only reason for not giving a specific figure for river view apartments is because there have been very few actual sales of river view apartments since the trough in the market. Now prices are down 5-10% from the peak of the market. And in certain categories of RARE apartments, prices are actually at their highest ever.

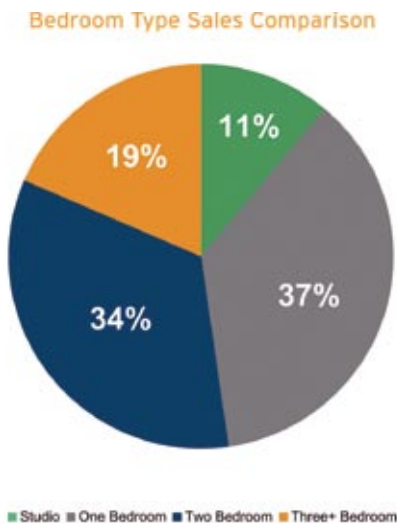
8-room apartments and larger

As of our last newsletter, only four resale apartments of at least 8 rooms had closed between January and mid-August 2009 and there were four additional properties in this category in contract. It may not come as a surprise to see that as of this writing, 18 units have sold and closed within the past 9 months, currently 27 are in contract and there are 27 available. Sellers began to put properties on the market starting in the fall. At the lowest point in the market, un-renovated units sold as low as \$1,000-1,100/sf. That figure is now up to \$1,250-1,300s/sf. On average, the sales price over the past 9 months for sold and closed units was \$1,223/sf which reflects the earlier and lower price points. The asking prices of the properties in contract average \$1,946/sf (greatly aided by the properties in contract in the Apthorpe and 535 WEA) and the available units on the market are now asking \$1,746/sf on average with only 2 of those units in the Apthorpe or 535 WEA! This pricing is close to peak pricing.

7 – 7.5-room apartments

Seven rooms have also fared well, but as

is normal, they are priced a bit lower per square foot. As of today, we show 35 units sold and closed in the last 9 months with a low average price per sq ft of \$1,075. This category reflects a lower market and there were a disproportionate number of 7-room sales above 96th Street where the price per square foot does drop. Of the 27 properties in contract the average asking price is \$1,362/sf. And currently there are 23 units on the market with an average asking price of \$1,452/sf.



6 – 6.5-room apartments

This market was more active over the past year. The volume of closed sales in the last 9 months was higher in that there have been 74 six-room apartments sold and closed with an average sales price of \$1,030/sf. The number of 6-room properties in contract is 30 and at an average asking price of \$1,186/sf; the active listings on the market are 30 and at an average asking price of \$1,206/sf. So the rebound in this market has not been as great.

5 – 5.5 -Room apartments

This market has picked up dramatically since August 2009. Only 6 units sold in this category from January–August 2009 and over the past 9 months a whopping 58 units have sold and closed! The average sales price was \$913/sf. The

average asking price of the 27 units in contract is \$1,080/sf. And currently there are 35 units on the market asking an average of \$1,251/sf!

4 – 4.5-room apartments (2 bedrooms)

As of my last writing, this category was very active with 10 units of 4 – 4.5-room units closing between January–August 2009 and 10 were in contract which made this category one of the most active. Average sales price per square foot was in the high \$900's. Today, there have been 106 sold and closed units with an average sales price of \$1,096/sf. The average asking price of the 46 apartments in contract is \$1,035/sf and the average asking price of the 89 active units is \$1,076/sf. It seems that sellers in this category are more inclined to price their properties close to the final selling price!

3 – 3.5-room apartments (1 bedroom)

Last year from January– August, 13 units of 3 – 3.5-room apartments had closed and 13 were in contract. The average price per square foot was about \$800. Now we see 138 sold and closed since last August at an average sales price of \$821/sf. The number in contract is 73 at an average asking price of \$963/sf. And last, the active listings number 94 and average price per square foot is \$924.

Townhouses-Single-Family & Multi-Residential

The townhouse market was hit particularly hard during the economic downturn. It was especially difficult to price houses during 2008 and the first half of 2009 as there were very few sales. Only 11 houses sold between RSD and WEA from January 1, 2008 to July 1, 2009 (2 of which were single-family).

[Continued on page 4]

EARLY DEVELOPMENT AT THE TURN OF THE CENTURY

Riverside Drive - West End Avenue

The elegance and charm of both Riverside Drive and West End Avenue has been well preserved since the turn-of-the-century retaining its structural beauty. Two historic districts reside in the area including the Riverside-West End Historic district and the West End-Collegiate Historic District. Architectural styles on the avenues are a mixture of late 19th and early 20th century designs and range from Beaux-Arts to Renaissance.

Many architectural luminaries have contributed to the RSD-WEA aesthetic by designing these magnificent structures, including: Schwartz & Gross, Boak & Paris, Neville & Bagge, J.E.R Carpenter, Clarence True, Rosario Candela and most notably Emery Roth.

The Riverside – West End Historic District is defined by Riverside Drive from West 85th Street to West 95th Street and by West End Avenue from West 87th Street to West 94th Street. It also includes parts of these blocks between West End Avenue and Broadway. Within the area are 265 buildings, a mix of row houses and apartment houses of different architectural styles - Beaux-Arts, Renaissance, Gothic and Romanesque - that reflect the area's development from 1884 to 1939. The west side of the avenue from West 75th Street through mid-block between West 78th and West 79th streets and the east side between West 76th and West 77th streets are contained within the West End-Collegiate Historic District. Landmark status within these boundaries reassures the community that the wonderful architecture, history and beauty are all well-preserved.



Architectural Luminaries whose Early Designs Shaped Riverside Drive

- 5 Riverside Drive- Boak & Paris
- 33 Riverside Drive- George F. Pelham
- 37 Riverside Drive- Schwartz & Gross
- 40 Riverside Drive- Clarence True
- 50 Riverside Drive- Gronenberg & Leuchtag
- 90 Riverside Drive- Schwartz & Gross
- 110-118 Riverside Drive- Gronenberg & Leuchtag
- 131 Riverside Drive- Neville & Bagge
- 137 Riverside Drive- Charles E. Birge
- 160 Riverside Drive- Gaetano Ajello
- 173-175 Riverside Drive- J.E.R. Carpenter
- 180 Riverside Drive- Schwartz & Gross
- 186 Riverside Drive- Emery Roth
- 210 Riverside Drive- Schwartz & Gross
- 337 Riverside Drive- Steward & Smith
- 380 Riverside Drive- William L. Rouse

West End Avenue retains stretches of late nineteenth century town houses and several beautiful churches and synagogues, but is almost entirely made up of handsome residential buildings about twelve stories tall built in the first decades of the twentieth century. The near total absence of retail on the street marks its quiet, residential character.

- 246 West End Avenue- J.E.R. Carpenter
- 290 West End Avenue- Schwartz & Gross
- 333 West End Avenue- Emery Roth
- 336 West End Avenue- Boak & Paris
- 375 West End Avenue- Schwartz & Gross
- 545 West End Avenue- George F. Pelham
- 565 West End Avenue- H.I. Feldman
- 600 West End Avenue- Schwartz & Gross
- 601 West End Avenue- Emery Roth
- 607 West End Avenue- Rosario Candela
- 617 West End Avenue- Schwartz & Gross
- 639 West End Avenue- Gronenberg & Leuchtag
- 645 West End Avenue- Gaetano Ajello
- 670 West End Avenue- George & Edward Blum
- 675 West End Avenue- George F. Pelham
- 685 West End Avenue- Sugarman & Berger
- 755 West End Avenue- Rosario Candela
- 800 West End Avenue- Rosario Candela



If you would like a copy of the architectural history of your building or any of the above, please contact us at DEK@corcoran.com or 212-937-7011.

De-Cluttering- Top 10 Tips

Preparing your Home for Resale

While nearly every home can benefit from periodic de-cluttering, it is ESSENTIAL to eliminate clutter when it comes to selling your home. It is easy to become accustomed to your own clutter and not really see it anymore, which is why it is also critical to have an outside opinion from either a friend or your broker. Most agents have had enough experience to know what turns off buyers and what is necessary to show the property at its best.



Below are some general tips to keep in mind when preparing your home for resale.

1. Take down excessive family photos and inappropriate personal memorabilia. Personal items are ok as long as they are kept to a minimum.
2. If you have a baby, eliminate what you can of the baby-proofing and baby items. Children's toys should be stored in the main entertaining rooms as decoration or placed appropriately in children's rooms.
3. If you have a pet, put away all toys and bedding, and vacuum all pet hair. Make sure to get rid of the cat litter smell! That particular smell is worse than too much clutter.
4. If you are a smoker, make sure your home is free of ashtrays and lighters. Open the windows and spray air

freshener that is not too sickly sweet or light a higher-end scented candle that has a more subtle fragrance.

5. Hang all clothes or put them away in closets and dressers. Put away visible hampers that are not part of the décor of the room. Keep beds made as well.
6. Remove all items that are not necessary from the refrigerator door.
7. Remove most items from kitchen counters except for nice looking appliances – such as a stainless toaster, blender or nice looking coffee maker (if you don't have one, treat yourself to this). Add only decorative items such as neatly arranged fruit in a nice bowl or kitchen appropriate flowers or plant.
8. Bathroom surfaces should be free of any items except for a few necessities and decorative items such as a soap dish filled with attractive soap. Bathrooms should be clean with no clutter.
9. Be careful not to leave the apartment too bare....then it looks strange. Remember that everything is proportional.
10. Make sure corners are clear and that bookshelves appear orderly.



The best general tip: when in doubt, take it out! Time spent on de-cluttering your home will have a huge effect on how it shows to potential purchasers. ☒

RSD & WEA Market Review

[continued from page 2]

In the height of the market, prices for single-family homes in West End Avenue - Riverside Drive attained in excess of \$2000/sf! Today those same houses trade for \$1500/sf, which is still a significant increase of the market from a low of \$1100-1200/sf when nothing was selling. Multi-family homes that could be delivered vacant were selling quite high in 2007 through mid-2008, however today, it isn't unusual to see \$600-900/sf depending on condition, width etc. The first quarter of this year has yielded 7 sales in this area (in contract or closed), 2 of which were single-family. Now that there is a clearer pricing gauge, greater interest is indicated by the number of showings a house receives. Currently, there are 20 houses on the market below 100th Street. The small number of townhouse sales that occur each quarter suggests that prices are easily skewed by individual sales.

Summary

As you can see, this past year has made a world of difference in the volume and, in some categories, the prices of units on Riverside Drive and West End Avenue. As I observed the market citywide over the past two years, various segments moved at different paces, but clearly, in many ways, the West Side was the most resilient. ☒

If you are considering selling and would like to learn the value of your home in this current market, we would be happy to prepare an analysis for you. We will provide you with the most current comparable activity analyzing price, location, size, views, special features, and condition in recent sales with no obligation on your part. Please contact us for a confidential valuation at (212) 937.7011 and / or DEK@corcoran.com.

Corcoran has Launched its own Real Estate iPhone App!

A Vital New Resource for NYC Buyers & Sellers

Finding a home is now easier with Corcoran's new real estate iPhone app. As the first residential brokerage to place this smart interactive technology in the palm of the customer's hand, Corcoran makes it easier for buyers to find that perfect home and for sellers to market theirs.

Using this new app, iPhone and iPod owners can search for properties without having to be at their computers. The Corcoran app empowers you to find homes

for sale or rent, as well as those holding open houses in your vicinity - all for free, and all while you roam the streets or enjoy a bite at your local bistro.

Search or browse for Corcoran properties in Manhattan, Brooklyn, The Hamptons, Shelter Island, Long Island's North Fork or South Florida, and get detailed directions to each listing using



the iPhone's built-in Google maps service.

Once you find a listing you love, you can share the listing with friends or get detailed information on nearby shopping, nightlife and restaurants with our exclusive built-in neighborhood information from BlackBook magazine.

To download Corcoran's new app, just visit corcoran.com/iphone and click the download button, or find us in the Apple iTunes App store

by searching for 'Corcoran'. We think you'll find it a wonderful and invaluable tool as you conduct your search for the home of your dreams.

Corcoran has also put together a brief informational video which shows you how to use the app to find the nearest homes for sale and rent. <http://www.youtube.com/thecorcorangroup>. ☒

Here's how to find homes for sale or rent near you anytime:

Take the Search with You.

See all your search results on an easy to use interactive Google map and get directions to each property from your current location.



Find Open Houses.

Find nearby open houses happening right now using the built-in location finder.



Customize Your Search.

Search all Corcoran properties by current location, neighborhood, price range and number of bedrooms or bathrooms.



Augmented Reality: The Future of Real Estate?

Augmented Reality is rapidly becoming a hot topic, especially in mobile technology. But what exactly is Augmented Reality (AR) and what does it mean to real estate?

Wikipedia states, "AR is a term for a live direct or indirect view of a physical real-world environment whose elements are augmented by virtual computer-generated imagery." In other words, AR is a "layer" of computer generated information superimposed on top of whatever your mobile device's camera is pointed towards. Your location and field of view are determined through a combination of your device's camera, GPS and compass, enabling AR to display information relevant to exactly what you are seeing at the time.

So imagine someday walking down the street, pointing your camera at a building and instantly seeing what apartments may be for sale or rent with the number of bedrooms and baths, contact information and price.



Actually you
already can.

An application called "Layar" brings augmented reality to the iPhone 3G and Android phones right now. The "Layar Reality Browser" shows what is around you by displaying real time digital information on top of the real world as seen through the camera of your mobile phone. And if the real world around you has any available real estate listings, you'll see them on the real estate "layer".

Dozens of real estate applications have been developed for the Layar browser already, however only one, Trulia.com has developed the app for real estate listings in the US market. Trulia says it only took about 3 hours to build its layer on the Layar data set, something that's very promising for the future of the platform, as well as the future of mobile real estate. ☒

Deanna Kory Team Current Exclusives

On the Market

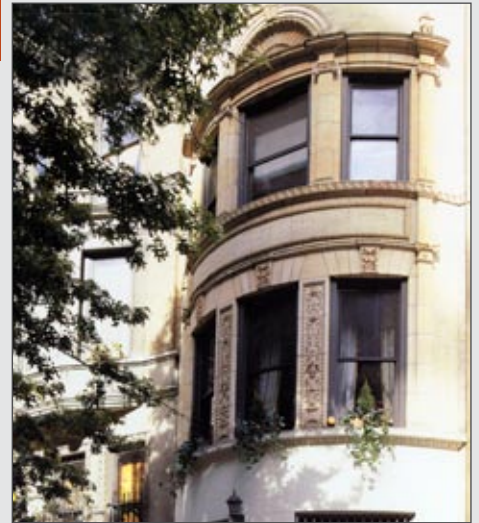
**309 WEST
102ND STREET**

**Single – Family
Townhouse
True Designer
Renovation**



Elegant 20' wide 4-story house + finished basement, large landscaped garden, 2 terraces. Top designer renovation w/ highest quality finishes, state-of-the-art systems & exquisite details throughout. Superb gourmet kitchen with Professional Chef's appliances, full floor Master Suite, 5 beds/ 4 full baths- 3 powder rooms. Walk-in wine cellar, full wet bar, 2 laundry rooms, 2 wood-burning fireplaces. RSD-WEA townhouse block. \$6.795M Web # 1563600

333 WEST 87TH STREET

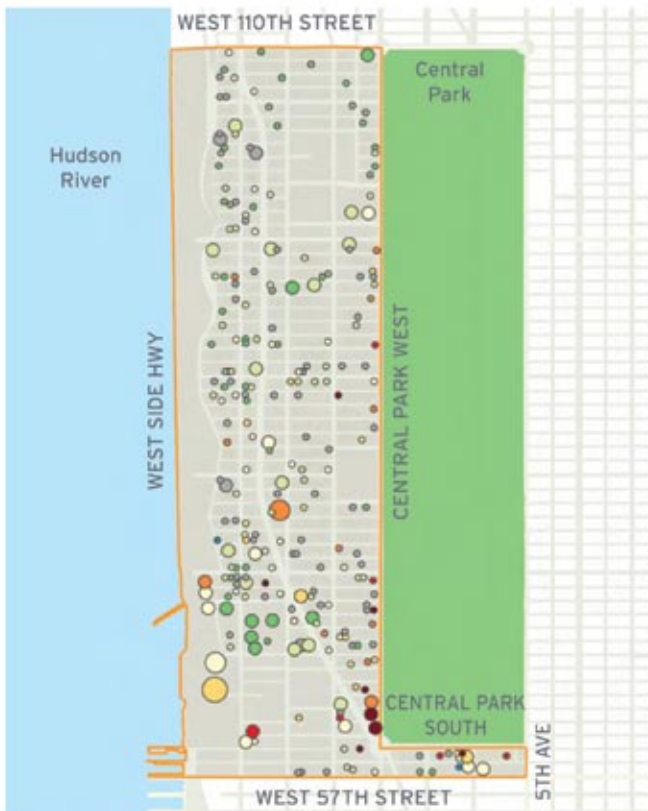


333 W. 87 - Single – Family Townhouse
Bow- Front Historic home with elegant details, 6 finished floors of living. Architect: CPH Gilbert \$4.995M Web #1481629

Resale

West Side

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



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

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

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

Just Sold!



THE DEANNA KORY TEAM
RSD/WEA 2010 SALES SAMPLING

505 WEA-12D	6 Rooms, 2 Bedrooms, 1.5 Baths	Closed
610 WEA-10D	8 Rooms, 3 Bedrooms, 3 Baths	In Contract
610 WEA-11D	8 Rooms, 3 Bedrooms, 3 Baths	In Contract
440 WEA-12E	4 Rooms, 2 Bedrooms, 1.5 Baths	In Contract
789 WEA-10B	5 Rooms, 2 Bedrooms, 1 Bath	In Contract

Riverside Drive & West End Avenue *On the Market*



270 WEA-1N Rarely Available 9- Room
 Triple Mint Home w/ Private Entrance! 3,000 sf, 7 rooms, 3-4 beds, 3.5 baths-HUGE gourmet chef's kitchen, Double LR, Corner Library, Master Bedroom w/ walk-in closets in elegant turn-of-the-century full-service building - \$2.850M Web #1986749



260 WEA-15D Spacious Prewar Two Bedroom
 Lovely traditional architectural detail and well-proportioned rooms. Gracious layout with 2 Bedrooms, 1 Bath, high ceilings, exquisite prewar detail, open city views - \$965K Web #1967164



180 RSD-3C Stunning Riverside Classic Six
 Elegant and pristine 6-room home in top prewar coop on RSD! Formal Living Room and Dining Room and windowed Eat-in Kitchen. Stunning renovation includes marble bathrooms and Central Air Conditioning-\$2.495M Web# 1989494

DEANNA KORY

RIVERSIDE DRIVE & WEST END AVENUE

THE DEANNA KORY TEAM
transcending the ordinary

report



Deanna Kory
Senior Vice President

Top of the Manhattan Real Estate Industry!

With twenty-five years of experience in the real estate industry, Deanna Kory has built a reputation as a hard-working broker with the intellect, knowledge, sensitivity, and expertise to assist all of her clients in realizing their real estate goals. She has a predominantly referral-based clientele which is a testament to these attributes. Along with her team, Deanna has sold over \$1 billion of residential real estate in Manhattan.

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IN CORCORAN IN
THE MONTH OF
MARCH

She was named one of the **2008 Top Women in New York Real Estate by Tri-State Weekly**

Was among the **top 3 salespeople in the entire company at Corcoran in 2007 and 2009**

Has been honored amongst the **city's real estate elite by Avenue magazine in both 2008 and 2009**

Member of the President's council; the top 25 brokers at Corcoran, and the Multi-million – dollar club repeatedly year after year, **she consistently ranks within the top 5 brokers at the Corcoran group company-wide every year, as well as holding many other honors.**

deannakory.com

Deanna Kory | Senior Vice President and Associate Broker | 660 Madison Avenue, New York, NY 10065

MEET THE TEAM



Christine Morgan
Vice President



Meghan Kelly
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Jane Martin
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Wendy Clark
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Lynn Nguyen
Sales Associate



Dan Tudor
Sales Associate



Dane Hope
Sales Associate



Alix Mendes
Sales Associate