



Meier Group Market Snapshot

MANHATTAN

Date Range: 7/7/2010 to 8/4/2010

	Studio	Alcove Studio	1 Bed	2 Bed	3 Bed	4+ Bed	Loft 0 Bed	Loft 1 Bed	Loft 2 Bed	Loft 3+ Bed	Single Family	Multi Family	All Manhattan
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Average Listed Price	\$446,203	\$458,184	\$732,049	\$1,441,514	\$2,947,970	\$6,697,543	\$1,117,720	\$1,041,244	\$2,127,096	\$4,286,660	\$7,288,783	\$3,432,156	\$1,260,263
Median Listed Price	\$416,750	\$448,000	\$675,000	\$1,295,000	\$2,511,250	\$5,303,750	\$806,500	\$953,750	\$1,895,480	\$3,785,000	\$5,900,000	\$3,000,000	\$873,750
Number of Properties													
Sold	44	41	268	263	86	36	1	26	39	16	4	7	487
Listings Taken Off Market	151	54	352	279	132	50	11	45	44	31	30	37	923
New Listings	99	61	377	278	89	22	4	28	12	12	5	14	985
Contracts Signed	80	51	329	235	92	38	1	18	37	11	6	2	1044
Listing Inventory	981	582	3705	2982	1229	516	64	350	359	267	863	1064	11534
Average Price per SF	\$903	\$745	\$866	\$1,056	\$1,361	\$1,928	\$698	\$903	\$1,183	\$1,359	\$1,408	\$725	\$1,095
Listings with Price Drops	122	79	377	252	92	17	7	27	22	14	12	16	1109

Q2 Overview of Manhattan Residential Real Estate Sales

VOLUME OF CLOSINGS INCREASES. The total number of closings this quarter, approximately 3,500, has increased by 13.9% from the 3,123 closings of last quarter and has jumped by 65.2% from the 2,153 closings from a year ago. Condo resales have increased by 16.0% and co-op resales have increased by 17.2% since last quarter. Compared to a year ago, condo resales increased by 87.1% and co-op resales increased by 76.0%. The number of new development closings increased by 4.2% since last quarter and by 31.6% since a year ago. New development closings made up 19.7% of the closings while co-op resales dominated activity at 52.3%.

INVENTORY SLIGHTLY RISES. According to our listings database, an average of 403 new listings came onto market every week in this quarter, an increase of 1.6% since last quarter, which averaged 397 new listings per week. Condos made up 49.4% of all active listings on market this quarter (co-ops 47.7%, townhouses 2.9%). There were a total of 15,025 listings that were available at some point in this quarter, a 5.2% increase since last quarter but a 6.0% decrease compared to the prior year quarter.

CONTRACT ACTIVITY INCREASES. This quarter, there were 2,914 listings that went into contract, a 21.9% increase from last quarter's number of new contracts (2,390). Additionally, compared to the prior year, which had 2,477 contracts, contract activity increased by 17.6%. Additionally, there were 281 broken contracts, a 47.9% increase compared to last quarter's 190.

LISTINGS SPEND LESS TIME ON MARKET. The average time on market for condo resale listings decreased by 10.2% since last quarter and by 9.8% since last year, while co-ops sat on the market for 7.7% fewer days than last quarter and 11.4% shorter than the prior year. This quarter, condo resales stayed on the market for an average of 136 days, while co-op resales were on the market for an average of 125 days. (Q2 Overview from StreetEasy a consumer centric website.)

