



## Meier Group Market Snapshot

# MANHATTAN

Date Range: 7/29/2010 to 8/26/2010

	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
Average Listed Price	\$441,549	\$459,500	\$730,690	\$1,439,135	\$2,954,407	\$6,727,731	\$1,062,989	\$1,050,096	\$2,113,630	\$4,307,652	\$7,224,601	\$3,415,390	\$1,249,204
Median Listed Price	\$410,500	\$441,500	\$675,000	\$1,295,000	\$2,511,250	\$5,367,500	\$774,250	\$950,368	\$1,897,211	\$3,772,500	\$5,847,500	\$3,000,000	\$864,750
Number of Properties													
Sold	47	38	299	228	85	40	4	17	41	20	7	6	736
Listings Taken Off Market	70	48	360	310	122	36	5	46	51	31	30	33	950
New Listings	94	67	362	235	95	28	5	15	14	8	6	9	881
Contracts Signed	63	47	273	220	82	28	2	22	27	10	12	5	713
Listing Inventory	892	567	3651	2872	1179	484	65	330	339	257	873	1068	9649
Average Price per SF	\$881	\$744	\$870	\$1,048	\$1,357	\$1,929	\$702	\$889	\$1,186	\$1,369	\$1,403	\$725	\$985
Listings with Price Drops	94	59	299	197	78	17	7	21	19	6	5	16	744

## 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.)

