



Meier Group Market Snapshot

MANHATTAN

Date Range: 9/14/2010 to 10/12/2010

	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	\$433,716	\$458,136	\$723,732	\$1,446,211	\$2,916,467	\$6,714,559	\$969,183	\$1,053,697	\$2,089,250	\$4,291,395	\$7,194,278	\$3,398,569	\$1,232,468
Median Listed Price	\$399,000	\$439,250	\$665,500	\$1,295,000	\$2,498,750	\$5,383,750	\$718,250	\$936,500	\$1,923,980	\$3,757,162	\$5,785,000	\$2,999,750	\$852,000
Number of Properties													
Sold	62	42	275	211	85	34	1	28	26	15	9	10	700
Listings Taken Off Market	87	47	307	252	120	49	10	31	36	38	12	33	850
New Listings	153	92	567	419	187	77	6	41	37	31	11	5	1500
Contracts Signed	60	53	292	240	75	16	2	22	17	12	3	9	736
Listing Inventory	958	604	3839	2961	1243	513	64	323	311	271	859	1083	10100
Average Price per SF	\$872	\$736	\$855	\$1,047	\$1,333	\$1,942	\$693	\$890	\$1,180	\$1,339	\$1,404	\$721	\$975
Listings with Price Drops	144	90	645	411	139	51	3	55	34	25	19	22	1480

Q3 Overview of Manhattan Residential Real Estate Sales

CLOSING PRICES INCREASE. Since last quarter, the overall average and median prices, which include condo resales, co-op resales, and new developments, had price gains of 9.9% and 15.3%, respectively. Compared to one year ago, overall average price increased by 13.6% and median price increased by 14.4%. The overall average price was \$1.454M while the overall median price was \$875K.

QUARTERLY INVENTORY DECREASES. According to our listings database, an average of 319 new listings came onto market every week in this quarter, a decrease of 20.8% since last quarter, which averaged 403 new listings per week. However, since Labor Day, an average of 434 listings per week have come onto market. Condos and co-ops each made up 48.4% of all active listings on market this quarter (townhouses 3.2%). There were a total of 13,761 listings that were made available at some point in this quarter, a 6.4% decrease since last quarter and a 6.5% decrease compared to the prior year quarter.

FEWER PRICE CUTS. This quarter 27.7% of all Manhattan listings (a total of 3,787) had price cuts, 14.0% fewer cuts than last quarter and 29.4% fewer cuts than a year ago. Of all active listings for condos this quarter, there were 1,729 condo listings with price cuts, a 10.4% decrease since last quarter and a 13.6% decrease since last year. Co-ops had about 2,058 cuts, a 11.0% decrease in the number of price cuts since last quarter and only 1.3% fewer cuts than a year ago. The average price cut this quarter for condos was 7.0%, compared to last quarter's 6.9%, while the average cut for co-ops was 6.3%, compared to last quarter's 6.4%.

LISTINGS SPEND LESS TIME ON MARKET. The average time on market for condo resale listings decreased by 8.9% since last quarter and by 17.5% since last year, and co-ops sat on the market for 10.1% fewer days than last quarter and 19.1% shorter than the prior year. This quarter, condo resales stayed on the market for an average of 123 days, while co-op resales were on the market for an average of 113 days. (Q3 Overview from StreetEasy a consumer centric website.)

