



## Meier Group Market Snapshot

# MANHATTAN

Date Range: 10/11/2010  
to 11/08/2010

	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	\$429,162	\$453,909	\$715,533	\$1,462,867	\$2,927,773	\$6,856,725	\$918,107	\$1,027,512	\$2,050,553	\$4,181,621	\$7,214,510	\$3,389,490	\$1,232,468
Median Listed Price	\$399,000	\$434,750	\$660,250	\$1,297,000	\$2,496,587	\$5,498,750	\$699,500	\$899,000	\$1,910,500	\$3,696,250	\$5,847,500	\$2,999,250	\$852,000
Number of Properties													
Sold	54	56	259	227	74	28	0	25	23	14	8	10	687
Listings Taken Off Market	99	46	327	248	106	44	6	38	33	24	17	30	881
New Listings	116	65	484	381	134	56	10	19	37	20	7	9	1237
Contracts Signed	65	65	324	257	80	24	3	24	25	13	6	7	815
Listing Inventory	972	631	3956	3081	1266	526	62	319	308	257	871	1082	10435
Average Price per SF	\$866	\$735	\$835	\$1,053	\$1,356	\$1,973	\$672	\$876	\$1,150	\$1,319	\$1,407	\$718	\$977
Listings with Price Drops	119	118	521	323	116	36	7	44	29	31	5	19	1233

## 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.)

