



Meier Group Market Snapshot

MANHATTAN

Date Range: 11/25/2010
to 12/23/2010

	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	\$421,307	\$447,435	\$706,188	\$1,439,207	\$2,945,883	\$6,726,147	\$904,574	\$1,056,253	\$2,032,689	\$4,230,658	\$7,198,553	\$3,377,162	\$1,228,358
Median Listed Price	\$396,500	\$427,225	\$652,250	\$1,295,000	\$2,503,500	\$5,242,500	\$705,000	\$910,750	\$1,898,500	\$3,707,162	\$5,800,000	\$2,997,000	\$840,500
Number of Properties													
Sold	55	36	258	244	80	31	2	20	15	20	4	5	692
Listings Taken Off Market	144	63	453	312	145	53	8	45	36	29	11	22	1172
New Listings	55	31	240	219	83	52	5	12	21	10	5	8	680
Contracts Signed	68	42	313	260	87	38	4	18	21	23	5	5	808
Listing Inventory	980	583	3818	2976	1249	520	63	288	293	287	866	1064	10118
Average Price per SF	\$858	\$743	\$828	\$1,067	\$1,393	\$1,968	\$688	\$884	\$1,152	\$1,326	\$1,410	\$711	\$984
Listings with Price Drops	77	57	257	173	48	26	2	28	17	10	6	6	638

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.)

