



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	\$415,497	\$445,556	\$705,675	\$1,396,847	\$2,891,774	\$6,469,187	\$968,214	\$1,098,731	\$2,024,271	\$4,064,411	\$7,184,949	\$3,339,016	\$1,215,209
Median Listed Price	\$381,250	\$426,000	\$649,750	\$1,287,250	\$2,497,250	\$4,854,500	\$699,500	\$930,750	\$1,894,105	\$3,744,662	\$5,787,500	\$2,976,000	\$842,437
Number of Properties													
Sold	56	33	235	165	75	38	4	20	22	16	9	8	589
Listings Taken Off Market	86	55	340	234	109	60	11	34	24	23	14	28	867
New Listings	117	62	443	366	148	55	1	25	33	23	13	29	1191
Contracts Signed	71	65	330	287	112	51	2	28	30	26	5	8	916
Listing Inventory	876	5577	3598	2782	1227	544	59	266	283	221	887	1105	9577
Average Price per SF	\$853	\$753	\$838	\$1,050	\$1,370	\$1,927	\$795	\$889	\$1,139	\$1,274	\$1,407	\$704	\$980
Listings with Price Drops	79	66	358	231	73	24	3	15	26	9	12	9	831

Q3 Overview of Manhattan Residential Real Estate Sales

CLOSING PRICES APPRECIATE FROM A YEAR AGO. Overall average and median prices, which include condo resales, co-op resales, and new developments, have price gains of 8.8% and 11.2%, respectively. Compared to last quarter, overall average price increased by 3.2% while median price decreased by 2.3%. The overall average price was \$1.465M while the overall median price was \$832K.

FALL IN THE VOLUME OF CLOSINGS. The total number of closings this quarter (about 2,900) has dropped by 13.8%, from the 3,350 closings of last quarter and by 20.3%, from the 3,600 closings, from a year ago. Since last quarter, co-op resales have decreased by 11.3% and condo resales have decreased by 10.2%. Compared to a year ago, co-op resales declined by 17.3% and condo resales dropped by 12.4%. The number of new development closings also dropped by 25.4% since last quarter and by 33.7% since a year ago. New development closings made up only 16.9% of the closings while co-op resales dominated activity at 53.9%.

INCREASE IN NEW CONTRACT ACTIVITY SINCE LAST QUARTER. This quarter, there were 2,097 listings that went into contract, a 14.5% increase from last quarter's number of new contracts (1,832). However, compared to the prior year, which had 2,272 contracts, contract activity declined by 7.7%. Additionally, there were 121 broken contracts, a 23.4% decrease compared to last quarter's 158.

FEWER PRICE CUTS. This quarter, 28.6% of all Manhattan listings had price cuts, a total of 3,896, 2.0% fewer cuts than last quarter, and 2.3% fewer cuts than a year ago. Of all available listings for condos this quarter, there were 1,633 condo listings with price cuts, a 10.0% decrease since last quarter and an 8.4% decrease since last year. Co-ops had 2,263 cuts, a 5.0% decrease in the number of price cuts since last quarter and 18.2% fewer cuts than a year ago. The average price cut this quarter for condos was 6.7%, compared to last quarter's 7.0%, and for co-ops, the average cut was 6.4%, compared to last quarter's 6.3%.

