



Meier Group Market Snapshot

MANHATTAN

Date Range: 3/18/2011 to 4/15/2011

	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	\$425,712	\$450,379	\$699,480	\$1,394,087	\$2,841,249	\$6,408,232	\$1,024,356	\$1,092,287	\$2,076,674	\$3,935,339	\$7,235,736	\$3,324,135	\$1,213,133
Median Listed Price	\$388,000	\$430,250	\$649,000	\$1,285,000	\$2,497,937	\$5,130,000	\$860,000	\$941,000	\$1,891,000	\$3,642,500	\$5,800,000	\$2,961,250	\$849,000
Number of Properties													
Sold	67	44	242	181	73	28	5	27	21	25	11	11	643
Listings Taken Off Market	93	56	311	230	85	52	7	18	28	20	24	25	829
New Listings	153	85	559	432	182	88	15	27	39	30	12	20	1499
Contracts Signed	90	56	408	300	153	54	6	36	22	15	7	11	1061
Listing Inventory	967	580	3731	2858	1261	550	70	250	276	218	914	1127	9958
Average Price per SF	\$874	\$765	\$856	\$1,049	\$1,355	\$1,915	\$818	\$914	\$1,129	\$1,269	\$1,412	\$702	\$985
Listings with Price Drops	107	91	495	342	127	34	10	24	32	15	12	9	1196

Q1 Overview of Manhattan Residential Real Estate Sales

CLOSING PRICES APPRECIATE FROM A YEAR AGO. Overall median and average prices, which include condo and co-op resales and new developments, have declined since last quarter, about 7.8% and 8.4%, respectively. However, since last year, overall average price increased by 3.5% while median price had a slight decline by 0.6%. The overall average price was \$1.373M while the overall median price was \$770K.

FALL IN THE VOLUME OF CLOSINGS. The total number of closings this quarter (about 2,400) has dropped by 21.1%, from the 2,950 closings of last quarter and by 27.4%, from the 3,200 closings, from a year ago. Since last quarter, condo resales have decreased by 23.6% and co-op resales have decreased by 11.2%. Compared to a year ago, condo resales declined by 25.0% and co-op resales decreased by 16.5%. The number of new development closings also dropped dramatically by 39.9% since last quarter and by 53.0% since a year ago. New development closings made up only 13.9% of the closings while co-op resales dominated closing activity at 57.9%.

INCREASE IN NEW CONTRACT ACTIVITY SINCE LAST QUARTER. This quarter, there were 2,309 listings that went into contract, a 10.1% increase from last quarter's number of new contracts (2,097). However, compared to the prior year, which had 2,390 contracts, contract activity declined by 3.4%. Additionally, there were 137 broken contracts, an 13.2% increase compared to last quarter's 121.

FEWER PRICE CUTS FOR CONDOS. This quarter, 28.1% of all Manhattan listings had price cuts. There was a total of 3,930 price cuts, 0.9% fewer cuts than last quarter, and 1.7% fewer cuts than a year ago. Of all available listings for condos this quarter, there were 1,597 condo listings with price cuts, 0.9% fewer than last quarter and 11.4% fewer than last year. Co-ops had 2,333 price cuts, a 3.5% increase in the number of price cuts since last quarter and 9.9% more cuts than a year ago. The average price cut this quarter for condos was 6.5%, compared to last quarter's 6.7%, and for co-ops, the average cut was 6.2%, compared to last quarter's 6.4%.

******This Q1 overview was based on streeteasy closed sale data. However, Manhattan pending sales is on a definitive uptrend buyers are bidding and signing contracts to buy property. Pending sales is the best measure we have to track the pace of demand for Manhattan inventory.**