



Meier Group Market Snapshot

MANHATTAN

Date Range: 4/4/2011 to 5/2/2011

	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
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Average Listed Price	\$429,839	\$449,084	\$697,006	\$1,384,917	\$2,836,896	\$6,411,279	\$1,023,599	\$1,080,851	\$2,109,728	\$3,985,603	\$7,292,160	\$3,330,654	\$1,210,817
Median Listed Price	\$390,500	\$428,000	\$649,000	\$1,256,250	\$2,498,375	\$5,225,000	\$867,500	\$952,500	\$1,936,250	\$3,666,250	\$5,850,000	\$2,961,250	\$846,750
Number of Properties													
Sold	69	39	263	203	81	34	1	27	31	27	2	7	718
Listings Taken Off Market	91	56	323	234	108	45	11	18	30	22	26	26	850
New Listings	149	71	518	381	173	87	13	35	45	34	14	19	1379
Contracts Signed	96	63	342	326	151	64	6	33	29	23	7	5	1043
Listing Inventory	998	580	3769	2921	1292	559	72	243	300	239	916	1124	10143
Average Price per SF	\$884	\$765	\$852	\$1,056	\$1,385	\$1,928	\$771	\$902	\$1,136	\$1,296	\$1,413	\$703	\$994
Listings with Price Drops	104	84	449	335	109	42	7	20	24	18	8	10	1123

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.**