

Market Report Manhattan Q4 2011

StreetEasy is pleased to present our 2012 Q1 Quarterly Report on the Manhattan residential market. The bulk of the report is based on approximately 3,800 recorded sales for this quarter as well as over 1,000 broker sources, thereby allowing us to provide the most comprehensive view of today's market.

Summary of findings in 2012 Q1

What's NEW: Check out our expanded Contracts section, which gives a real-time view of today's market.

Manhattan Condo Market Index for February 2012 increased by 0.7% since the previous month and by 0.2% since the prior year. Currently, the market is 12.0% below the market peak in 2008. For details see: http://streeteasy.com/nyc/market/condo_index.

Median closing prices for condo resales gained 7.6% from the prior year while co-op median price declined 1.9% and new development median price decreased by 17.5%.

Volume of closings increased 9.4% from last year and by 11.8% from last quarter.

Inventory decreased 4.7% from last year but increased 6.1% from last quarter.

Signed contracts increased by 8.9% from the prior year and by 23.5% from the prior quarter.

Price cuts decreased by 4.7% from last year and by 1.1% from last quarter.

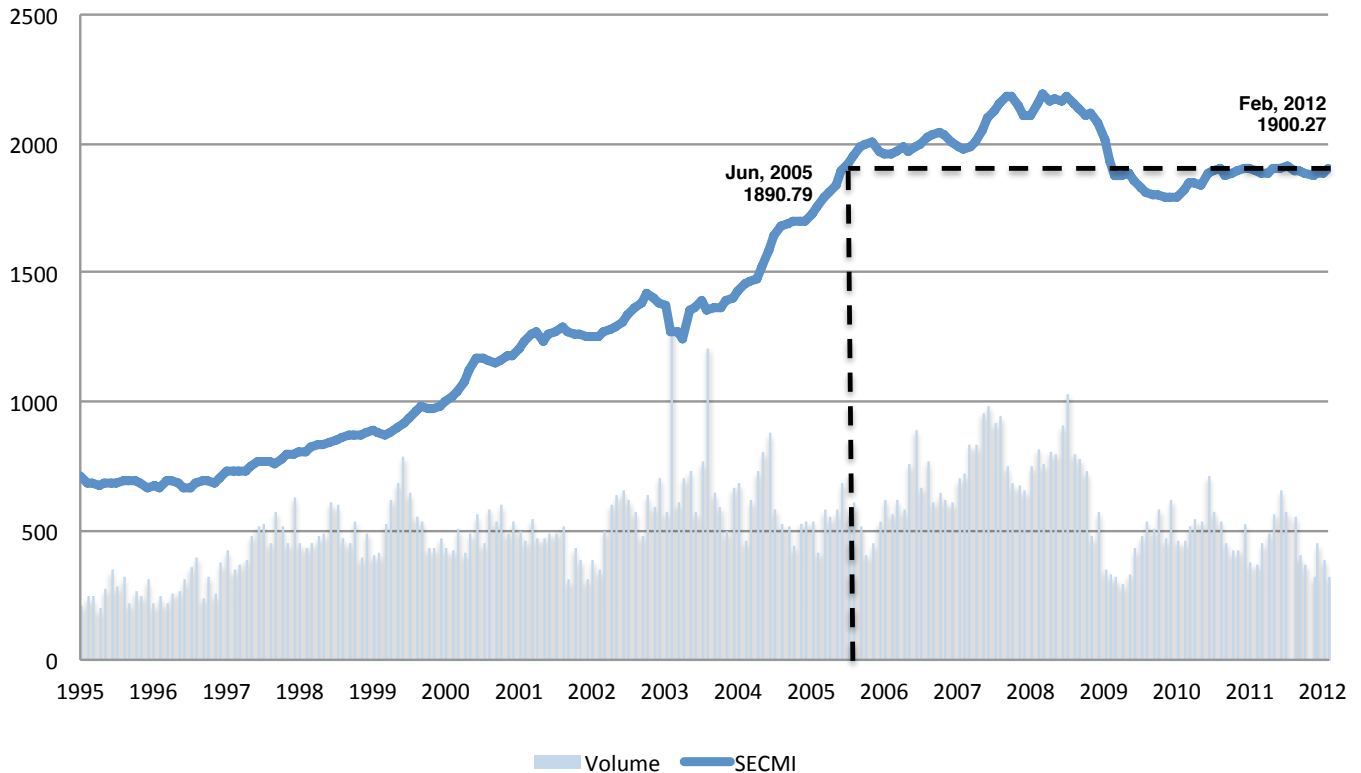
Time on market decreased 4.1% from last year to 148 days but increased 3.9% from last quarter.

	February 2012	Compared to January 2012		Compared to February 2011	
Manhattan Condo Index	1,900	1,887	0.7%	1,896	0.2%
Median Closing Prices	Q1 2012	Compared to Q4 2011		Compared to Q1 2011	
Overall	\$775,000	\$743,161	4.3%	\$775,000	0.0%
Condo Resales	\$1,075,000	\$1,030,000	4.4%	\$999,000	7.6%
Co-op Resales	\$608,000	\$575,000	5.7%	\$620,000	-1.9%
New Developments	\$950,000	\$961,123	-1.2%	\$1,150,876	-17.5%
Volume of Closings	Q1 2012	Compared to Q4 2011		Compared to Q1 2011	
Overall Manhattan	2,969	2,656	11.8%	2,713	9.4%
Condo Resales	842	797	4.9%	767	9.8%
Coop Resales	1,673	1,398	18.9%	1,477	13.3%
New Developments	454	466	-3.2%	478	-5.0%
Inventory	Q1 2012	Compared to Q4 2011		Compared to Q1 2011	
Total Inventory	13,955	13,147	6.1%	14,637	-4.7%
Condos	6,247	5,884	6.2%	6,862	-9.0%
Coops	7,095	6,673	6.3%	7,197	-9.0%
Townhouses	613	590	3.9%	578	6.1%
Avg New Listings per Week	355	268	32.5%	271	31.0%
Contracts	Q1 2012	Compared to Q4 2011		Compared to Q1 2011	
Total # of Contracts	2,621	2,123	23.5%	2,406	8.9%
# of Broken Contracts	167	116	44.0%	137	21.9%
Price Cuts	Q1 2012	Compared to Q4 2011		Compared to Q1 2011	
Total # of Cuts	3,764	3,805	-1.1%	3,951	-4.7%
# of Condo Cuts	1,436	1,484	-3.2%	1,599	-10.2%
# of Coop Cuts	2,328	2,321	0.3%	2,352	-1.0%
Average Condo Cut	-6.2%	-6.2%		-6.6%	
Average Coop Cut	-6.2%	-6.2%		-6.3%	
Days on Market	Q1 2012	Compared to Q4 2011		Compared to Q1 2011	
Average Overall	148	143	3.9%	155	-4.1%
Condo Resales	138	139	-0.5%	150	-7.9%
Coop Resales	137	132	4.3%	133	3.2%

Manhattan Q1 2012

Market Snapshot

StreetEasy Condo Market Index (SECMI)



The SECMI for February 2012 increased by 0.7% since the previous month and by 0.2% since the prior year. Currently, the market is 12.0% below the market peak in 2008 and has been virtually flat since June 2010.

Our index gives a feel for how the Manhattan Condo Real Estate market performed over the past 15 years. For each month since January 1995, we estimated a rate of return for the Manhattan market as a whole and used January 2000 as the base period with a value of 1,000.

We used a variation of the repeated sales regression analysis technique with assorted filtering. More details on our methodology and our data can be found at http://streeteasy.com/nyc/market/condo_index.

Manhattan Q1 2012

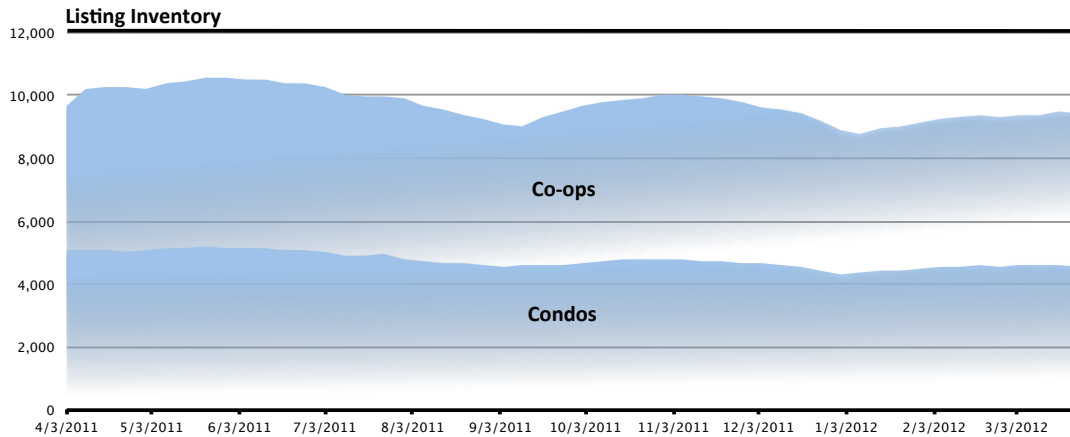
Market Snapshot

Inventory

Inventory	week starting on													
	12/26/11	1/2/12	1/9/12	1/16/12	1/23/12	1/30/12	2/6/12	2/13/12	2/20/12	2/27/12	3/5/12	3/12/12	3/19/12	3/26/12
Available Listings	9,123	9,355	9,445	9,530	9,668	9,771	9,766	9,737	9,715	9,863	9,890	9,928	9,902	9,927
New Listings	59	316	394	344	360	358	362	354	348	462	416	431	348	418
Absorbed Listings	217	398	327	276	319	429	436	431	377	441	447	425	438	441

The pace of new listings (unique with known addresses) dramatically increased compared to the previous quarter. In 2011Q4, an average of 268 new listings were added every week. This quarter, an average of 355 new listings were added every week, an increase of 32.5%. Additionally, an average of 386 listings has been absorbed every week, a 5.4% increase compared to last quarter's average of 366 absorbed listings per week. The level of inventory this quarter was 6.2% higher than last quarter but 4.7% lower than last year.

**Absorbed listings refer to listings that have either entered into contract or have been taken off the market.*



Manhattan Q1 2012

Market Snapshot

Price Changes

PRICE CUTS: There were 3,764 listings (approximately 27.0% of all available listings) that had price cuts this quarter, compared to 3,805 listings with cuts last quarter. There were 1.1% fewer listings with price cuts than last quarter and 4.7% fewer than last year. 61.9% of all price cuts were for co-op listings.

PRICE INCREASES: There were 296 listings that had price increases this quarter, compared to 529 listings with increases last quarter (a decrease of 44.1%), and 331 listings with increases from last year (a decrease of 10.6%).

# of Price Decreases	Condos		% Change Since		Co-ops		% Change Since	
	Q1 2012	Q4 2011	Q4 2011	Q1 2011	Q1 2012	Q4 2011	Q1 2011	
Overall	1,436	-3.2%	-10.2%		2,328	0.3%	-1.0%	
Downtown	461	2.2%	8.0%		376	-15.5%	-15.1%	
Midtown	350	-15.0%	-12.1%		555	7.8%	5.3%	
Upper West Side	241	-0.4%	-4.0%		436	-7.2%	-0.7%	
Upper East Side	253	2.0%	-17.6%		778	12.1%	6.0%	
Upper Manhattan	122	3.4%	-40.5%		183	-7.1%	-12.4%	

Average Price Decreases	Condos		% Change Since		Co-ops		% Change Since	
	Q1 2012	Q4 2011	Q4 2011	Q1 2011	Q1 2012	Q4 2011	Q1 2011	
Overall	-6.2%	0.4%	-6.4%		-6.2%	0.7%	-1.1%	
Downtown	-6.3%	4.1%	0.1%		-6.0%	-1.3%	-0.2%	
Midtown	-5.7%	-0.9%	-4.7%		-6.2%	3.5%	-4.5%	
Upper West Side	-6.3%	-0.2%	-3.4%		-5.9%	2.5%	-0.9%	
Upper East Side	-5.9%	-4.3%	-11.5%		-6.5%	-0.4%	3.8%	
Upper Manhattan	-6.8%	-3.2%	-16.3%		-6.4%	-5.1%	-11.1%	

# of Price Increases	Condos		% Change Since		Co-ops		% Change Since	
	Q1 2012	Q4 2011	Q4 2011	Q1 2011	Q1 2012	Q4 2011	Q1 2011	
Overall	199	77.7%	-17.8%		97	70.2%	-7.6%	
Downtown	87	85.1%	40.3%		22	57.1%	-15.4%	
Midtown	50	72.4%	-58.0%		28	64.7%	16.7%	
Upper West Side	14	7.7%	-56.3%		12	33.3%	-36.8%	
Upper East Side	18	28.6%	20.0%		26	116.7%	-16.1%	
Upper Manhattan	30	233.3%	172.7%		9	80.0%	80.0%	

Average Price Increases	Condos		% Change Since		Co-ops		% Change Since	
	Q1 2012	Q4 2011	Q4 2011	Q1 2011	Q1 2012	Q4 2011	Q1 2011	
Overall	5.3%	-29.5%	7.0%		7.8%	-2.7%	29.1%	
Downtown	5.1%	-44.4%	-20.9%		7.6%	60.4%	9.0%	
Midtown	5.9%	-2.3%	35.4%		7.7%	-18.8%	49.5%	
Upper West Side	5.3%	16.7%	34.0%		7.1%	-25.4%	71.8%	
Upper East Side	4.8%	-50.3%	-6.8%		8.1%	-7.0%	44.8%	
Upper Manhattan	5.2%	14.3%	-15.8%		8.8%	10.7%	-43.6%	

Manhattan Q1 2012

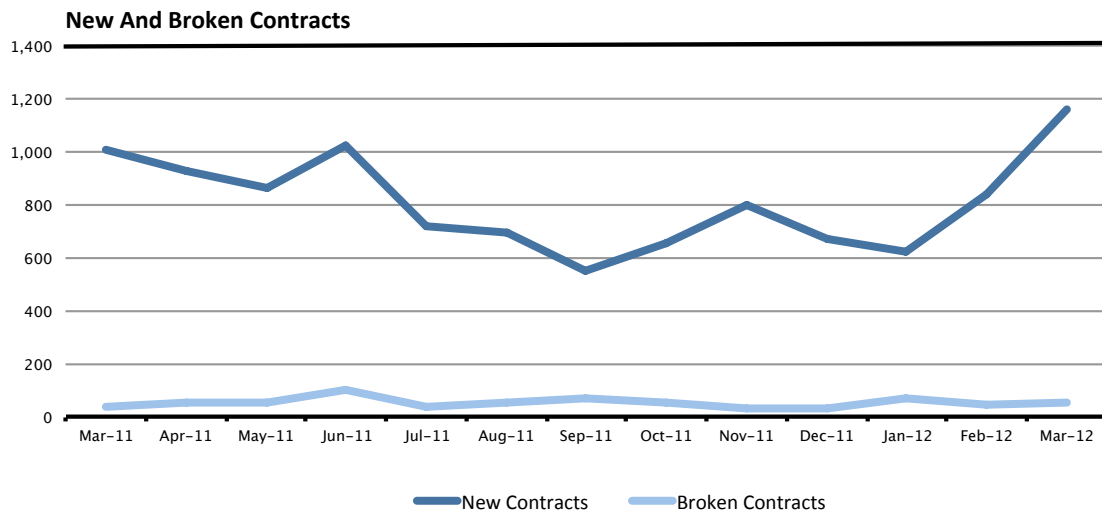
Market Snapshot

In-Contracts

Contracts	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12
New Contracts	1,010	929	864	1,025	720	696	548	658	795	670	623	841	1,157
Broken Contracts	40	52	50	99	40	50	72	54	31	31	69	42	56

This quarter, there were 2,621 listings that entered into contract, a 23.5% increase compared to last quarter, which had 2,123 contracts. Since a year ago, contract activity increased by 8.9% (up from 2,406 contracts). This quarter had a total of 167 broken contracts, a 21.9% increase from last year, which had 137 broken contracts.

(Please note that broken contracts do not necessarily mean buyers have walked away from deposits. Listings previously in contract that are now available may be due to co-op board rejections, as well as developers allowing buyers out of their contracts.)



Manhattan Q1 2012

Market Snapshot

Contracted Listings

Overall Manhattan	Q1 2012	Q4 2011	%	Q1 2011	%
Median Listing Price	\$869,000	\$849,000	2.4%	\$905,000	-4.0%
Contracts	2,621	2,123	23.5%	2,409	8.8%
Average DoM	161	151	7.0%	168	-4.2%
Inventory	13,954	13,147	6.1%	14,637	-4.7%

Upper East	Q1 2012	Q4 2011	%	Q1 2011	%
Median Listing Price	\$1,025,000	\$985,000	4.1%	\$1,200,000	-14.6%
Contracts	572	473	20.9%	551	3.8%
Average DoM	166	164	1.3%	172	-3.7%
Inventory	3,147	2,928	7.5%	3,178	-1.0%

Downtown	Q1 2012	Q4 2011	%	Q1 2011	%
Median Listing Price	\$1,057,000	\$999,000	5.8%	\$1,150,000	-8.1%
Contracts	792	638	24.1%	749	5.7%
Average DoM	147	137	7.1%	153	-3.7%
Inventory	3,825	3,710	3.1%	4,123	-7.2%

Upper West	Q1 2012	Q4 2011	%	Q1 2011	%
Median Listing Price	\$915,000	\$849,000	7.8%	\$925,000	-1.1%
Contracts	509	390	30.5%	483	5.4%
Average DoM	134	130	2.7%	132	1.1%
Inventory	2,368	2,174	8.9%	2,451	-3.4%

Midtown	Q1 2012	Q4 2011	%	Q1 2011	%
Median Listing Price	\$698,500	\$770,000	-9.3%	\$775,000	-9.9%
Contracts	500	456	9.6%	444	12.6%
Average DoM	182	159	14.5%	190	-4.1%
Inventory	3,193	2,980	7.1%	3,249	-1.7%

Upper Manhattan	Q1 2012	Q4 2011	%	Q1 2011	%
Median Listing Price	\$456,000	\$455,000	0.2%	\$499,000	-8.6%
Contracts	205	163	25.8%	176	16.5%
Average DoM	221	186	19.2%	263	-16.0%
Inventory	1,395	1,329	5.0%	1,607	-13.2%

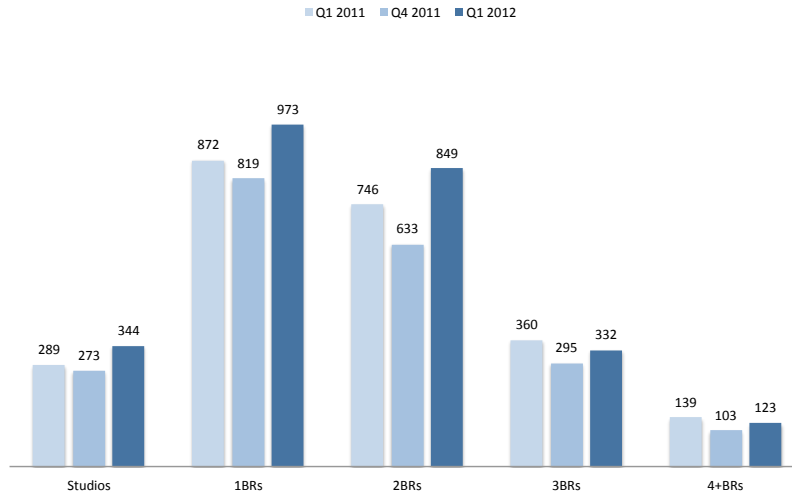
The Upper Manhattan major market had the greatest percentage increase in new contracts since last year with an increase of 16.5%. Its inventory has also dramatically shrunk since a year ago with a decrease of 13.2%, while other major markets had their inventory diminish slightly. Contracted listings in the Upper West Side spent the shortest amount of time on the market with an average of 134 days.

(Please note that Median Listing Price and Average DoM data presented above are based on listings that went into contract.)

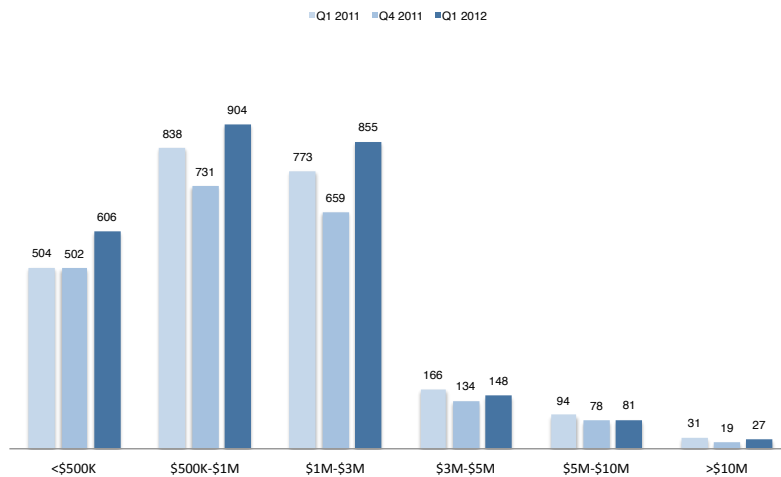
Manhattan Q1 2012

Market Snapshot

Contracts by # of Bedrooms



Contracts by Price



Out of the 2,621 contracts this quarter, 37.1% were for 1BRs and 32.4% were for 2BRs. Studios had the greatest percentage increase in new contracts compared to a year ago with an increase of 19.0%. 1BRs and 2BRs also increased by 11.6% and 13.8%, respectively. In contrast, 3BR contracts declined by 7.8% and 4+BR contracts declined by 11.5% since a year ago.

There was a 20.2% increase in the number of contracts below \$500K since a year ago. However, there was a 12.0% decrease in the number of contracts above \$3M.