# Market Report

## Manhattan Q3 2008

StreetEasy is pleased to present our Q3 2008 Quarterly Report on the Manhattan residential market, starting with a special section called Market Snapshot. While the bulk of the report is based on over 4,500 recorded sales for this quarter, the Market Snapshot report will give you a timely glimpse of how the real estate market is responding to the financial fallout of September 2008 by looking at inventory, price cuts and in-contract data.

To provide a more precise view of the market, we now separate new development (units purchased directly from the sponsor/developer) statistics from resales (units with a previous owner). Resale closing numbers provide a more recent view of the market than new development numbers since new developments often go into contract as much as 24 months before closing.

Finally, we added Days on Market (DoM) data, which is another important market indicator in the normally fast-paced Manhattan real estate market. StreetEasy currently has listings from more than 500 firms, and is by far the most complete in the city. We seek to continually improve this report and provide data that will be meaningful and useful to you. Please keep sending your suggestions to support@streeteasy.com.

### Significant findings in Q3 2008

**PRICES DECLINE SINCE LAST QUARTER.** Overall, the average Manhattan sales price decreased by 7.7% to $1.46M but increased by 9.4% since last year. Similarly, the median sales price declined 5.5% since last quarter but increased by 7.9% since Q3 2007.

- Condo resale average sales prices remained relatively the same at $1.66M, with a 0.5% increase since last quarter but an 11.1% increase since last year.
- Co-op resale units had slight price decreases compared to last quarter but increased since last year.
- New Developments had lower average and median prices than condo resales, and both prices decreased from last quarter. One explanation for this is that new development closings have been in contract for a longer period of time and may reflect older prices.

**LONGER TIME ON MARKET.** The average time on market for condo listings increased by 12.7% since last quarter, while co-ops were down almost 4.9%. This quarter, condo resales stayed on the market for an average of 112 days, while co-op resales were on the market for an average of 95 days.

**VOLUME OF SALES UP.** The number of closings has increased by 18%, from the 4,061 closings of last quarter. Co-op resales have increased by 21.4% since last quarter, while condo resales increased by 5% and new developments went up by 8.1%. New development closings made up 35% of the closings, while co-op resales dominated activity at 45%.

**INVENTORY INCREASES.** Inventory of available units in Manhattan has steadily increased this quarter, staying above 8,000 in the month of September. According to our listing database, an average of 299 new listings came onto market every week in this quarter, a decline of 27% since last quarter when we saw an average of 411 new listings per week.

**MORE PRICE CUTS & DEEPER PRICE CUTS.** This quarter, there were over 1,300 price cuts in available listings for condos, a 2.1% increase since last quarter but more than double the number of cuts since last year. Co-ops, on the other hand, had a 3.1% decrease in the number of price cuts, to just over 1,600 listings. The average price cut this quarter for both co-ops and condos was 6.6%.

**INCREASE IN BROKEN CONTRACTS.** The rate of listings entering into contract has fallen in September by 17.1% since August. Additionally, in July, there were 68 broken contracts. This monthly figure has continued to rise throughout the quarter. In September, possibly in response to the financial hurricane that has hit the banking industry, there was a 39.8% jump from the prior month to 130 broken contracts. While this is a significant increase from the previous two months, the total number of broken contracts is less than 5% of the listings currently under contract.

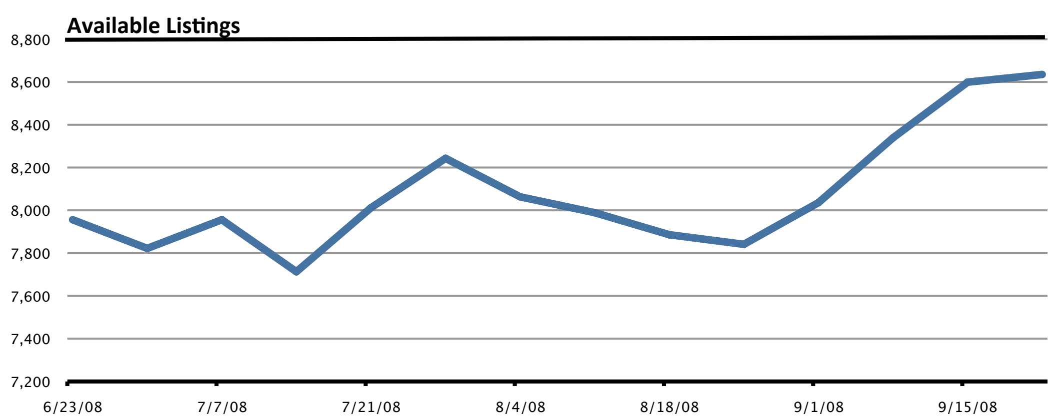
StreetEasy.com is a real estate website providing in-depth information across all brokerages and offering you the power to search, sort, and manage that information effectively, as well as the tools to keep you on top of the market.

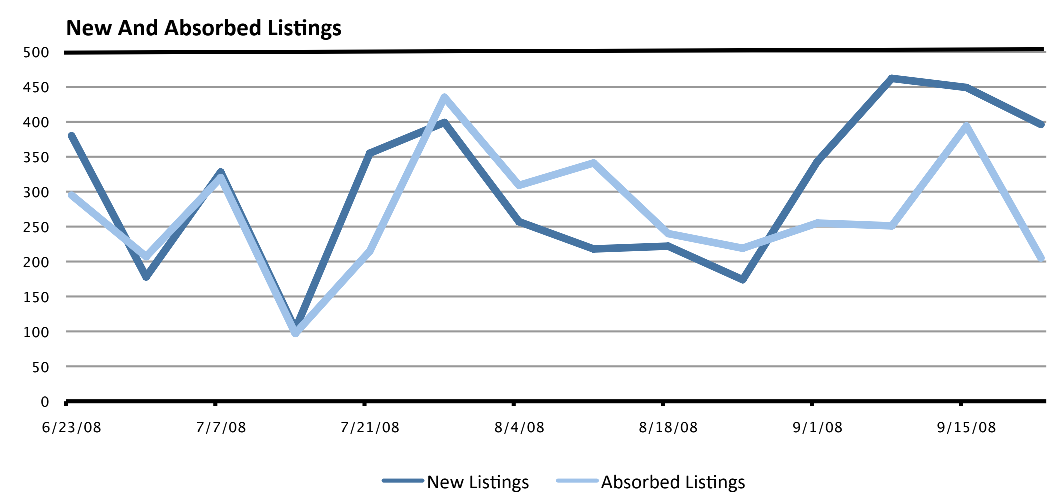
# Market Snapshot

## Inventory

| Inventory | 6/23/08 | 6/30/08 | 7/7/08 | 7/14/08 | 7/21/08 | 7/28/08 | 8/4/08 | 8/11/08 | 8/18/08 | 8/25/08 | 9/1/08 | 9/8/08 | 9/15/08 | 9/22/08 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | week starting on | | | | | | | | | | | | | |
| Available Listings | 7,956 | 7,822 | 7,956 | 7,713 | 8,012 | 8,243 | 8,063 | 7,989 | 7,886 | 7,841 | 8,036 | 8,339 | 8,599 | 8,635 |
| New Listings | 380 | 178 | 328 | 103 | 355 | 399 | 257 | 218 | 222 | 174 | 343 | 462 | 449 | 396 |
| Absorbed Listings | 295 | 207 | 320 | 97 | 215 | 435 | 309 | 341 | 240 | 219 | 255 | 251 | 394 | 205 |

Inventory remained steady at just below 8,000 available units in the first few weeks of the quarter. However, starting in August, inventory has steadily grown to above 8,500. Last quarter, an average of 411 new listings were added every week. This quarter, fewer listings, an average of 299 have been added every week. While the rate of new inventory has slowed, inventory has been climbing, a clear sign that listings are staying on the market longer.



# Market Snapshot

## Price Cuts

There were over 2,900 listings that had price cuts this quarter with the most number of cuts in the Downtown, Midtown, and Upper East Side markets. Condos had 2.1% more price cuts since last quarter while co-ops had 3.1% fewer price cuts. Compared to this quarter last year, there was a significant increase in the sheer number of cuts. Both condos and co-ops had an average discount of 6.6%.

| # of Price Decreases | Condos Q3 2008 | % Change Since Q2 2008 | Q3 2007 | Co-ops Q3 2008 | % Change Since Q2 2008 | Q3 2007 |
|---|---|---|---|---|---|---|
| **Overall** | 1,308 | 2.1% | 152.5% | 1,607 | -3.1% | 177.5% |
| **Downtown** | 404 | 4.1% | 154.1% | 386 | 7.8% | 152.3% |
| **Midtown** | 327 | 3.5% | 149.6% | 307 | -14.2% | 136.2% |
| **Upper West Side** | 213 | 0.5% | 204.3% | 326 | -5.8% | 266.3% |
| **Upper East Side** | 213 | -2.7% | 213.2% | 462 | -4.5% | 192.4% |
| **Upper Manhattan** | 149 | 2.8% | 65.6% | 126 | 12.5% | 157.1% |

| Average Price Decreases | Condos Q3 2008 | % Change Since Q2 2008 | Q3 2007 | Co-ops Q3 2008 | % Change Since Q2 2008 | Q3 2007 |
|---|---|---|---|---|---|---|
| **Overall** | -6.6% | 4.3% | 7.9% | -6.6% | -1.8% | 7.5% |
| **Downtown** | -6.2% | -3.3% | -2.2% | -6.3% | -3.4% | 5.1% |
| **Midtown** | -5.9% | 4.4% | 6.3% | -6.0% | -3.2% | 11.9% |
| **Upper West Side** | -6.7% | 3.9% | 18.9% | -6.8% | -2.2% | 16.0% |
| **Upper East Side** | -6.4% | 0.6% | 1.4% | -6.8% | -2.9% | -0.4% |
| **Upper Manhattan** | -9.1% | 27.6% | 36.5% | -7.2% | 9.9% | 9.7% |

# Market Snapshot

## Price Increases

This quarter, there were approximately 500 listings with price increases. Condos had a 12.5% decline in the number of increases while co-op listings with increases grew by 36.7% since last quarter. Condo listings had an average increase of 6.9% while co-op listings had an average increase of 9.5% this quarter.

| Price Increases | Condos Q3 2008 | % Change Since Q2 2008 | % Change Since Q3 2007 | Co-ops Q3 2008 | % Change Since Q2 2008 | % Change Since Q3 2007 |
|---|---|---|---|---|---|---|
| Overall | 357 | -12.5% | -24.2% | 149 | 36.7% | 11.2% |
| Downtown | 144 | -12.2% | -37.1% | 34 | 21.4% | 41.7% |
| Midtown | 79 | -18.6% | 12.9% | 35 | 45.8% | 34.6% |
| Upper West Side | 42 | 13.5% | -19.2% | 21 | 50.0% | 5.0% |
| Upper East Side | 73 | -9.9% | 19.7% | 47 | 42.4% | -4.1% |
| Upper Manhattan | 18 | -35.7% | -69.5% | 12 | 20.0% | -20.0% |

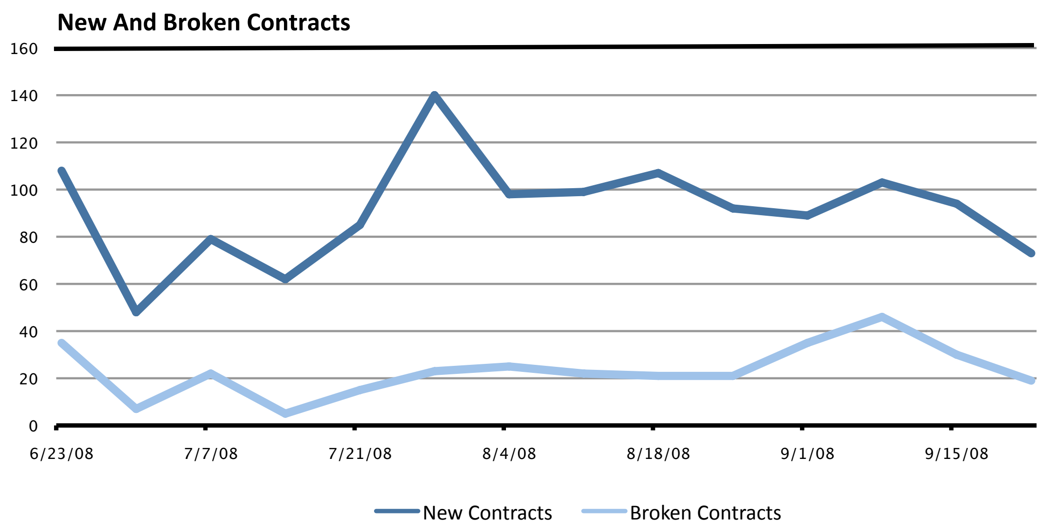
| Average Price Increases | Condos Q3 2008 | % Change Since Q2 2008 | % Change Since Q3 2007 | Co-ops Q3 2008 | % Change Since Q2 2008 | % Change Since Q3 2007 |
|---|---|---|---|---|---|---|
| Overall | 6.9% | 0.6% | 8.7% | 9.5% | 9.4% | 22.5% |
| Downtown | 6.8% | -8.2% | 12.9% | 12.0% | 76.3% | 136.2% |
| Midtown | 7.0% | 2.9% | 2.0% | 7.8% | -6.7% | -10.5% |
| Upper West Side | 8.1% | 24.5% | 58.2% | 13.0% | 22.9% | 82.4% |
| Upper East Side | 6.8% | 4.8% | -7.4% | 7.4% | -19.0% | -4.0% |
| Upper Manhattan | 4.6% | -12.5% | -32.7% | 9.0% | -10.4% | -17.5% |

# Market Snapshot

## In Contracts

| Contracts | July 2008 | % change June | August 2008 | % change July | September 2008 | % change August |
|---|---|---|---|---|---|---|
| New Contracts | 369 | 33.2% | 433 | 17.3% | 359 | -17.1% |
| Broken Contracts | 68 | 25.9% | 93 | 36.8% | 130 | 39.8% |

There were a total of 291 broken contracts this quarter. The table and graph below show an increasing monthly rate of broken contracts while the monthly rate of new in-contracts has been declining. The 130 rescinded contracts in September represent 4.2% of the 2975 listings that were under contract, at the time this report was compiled.



# StreetEasy Facts

| Most Closings by 'Hood | | Average Price | Median Price |
|---|---|---|---|
| Midtown East | 302 | $999,000 | $726,500 |
| Upper West Side | 244 | $1,325,000 | $877,000 |
| Lincoln Square | 229 | $2,049,000 | $1,170,000 |
| Chelsea | 212 | $1,339,000 | $1,200,000 |
| Midtown West | 163 | $1,195,000 | $924,000 |

| Most Expensive Closings | Unit # | Unit Type | Final Price |
|---|---|---|---|
| 855 Fifth Avenue | #11 | Co-op | $48,000,000 |
| 11 East 64th Street | | Townhouse | $42,500,000 |
| 995 Fifth Avenue | PH | Co-op | $34,000,000 |
| 127 East 73rd Street | | Townhouse | $32,500,000 |
| 603 Park Avenue | | Townhouse | $31,789,500 |

## Most Searched 'Hoods

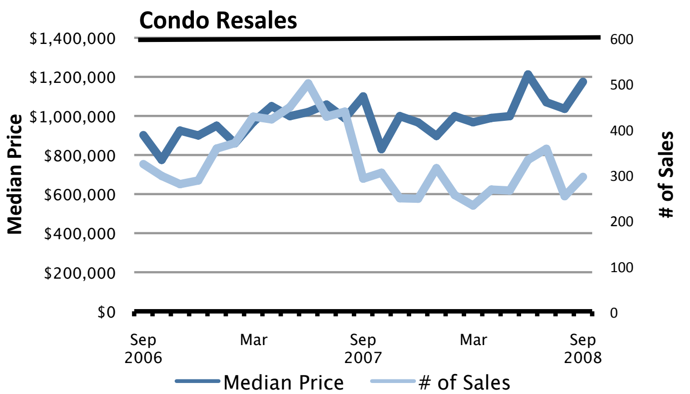
1. West Village
2. Greenwich Village
3. Gramercy Park
4. Upper East Side
5. Upper West Side

## Most Searched Buildings

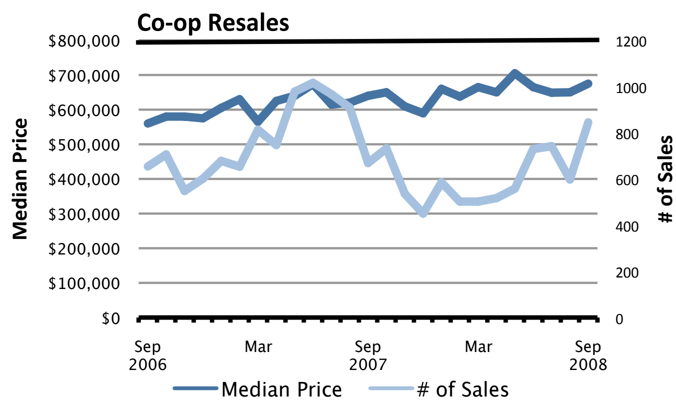
1. Chelsea Lane at 16 West 16th St
2. Chelsea Stratus at 101 West 24th St
3. The Grand Madison at 225 Fifth Av
4. 60 East 8th St
5. 56 Leonard St

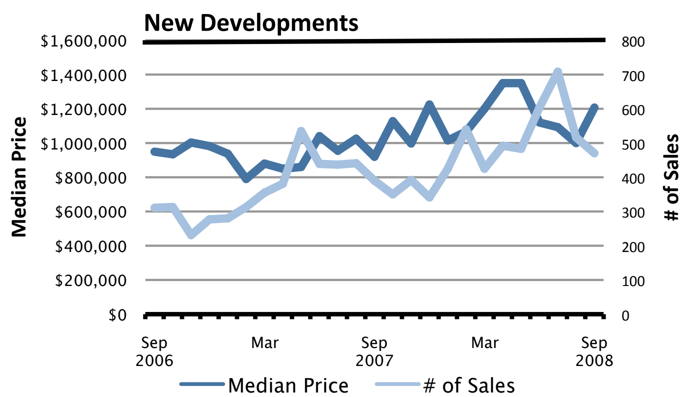
| Biggest Price Cuts | Unit # | Current Price | Original Price | % Cut |
|---|---|---|---|---|
| 1120 Fifth Avenue | 4A | $12,900,000 | $20,400,000 | -36.8% |
| 18 West 48th Street | 4C | $790,000 | $1,220,000 | -35.2% |
| 200 Riverside Boulevard | 4J | $1,575,000 | $2,300,000 | -31.5% |
| 62 West 62nd Street | 5D | $1,800,000 | $2,575,000 | -30.1% |
| 500 West 111th Street | 3E | $749,000 | $1,050,000 | -28.7% |

# Overall Market




Average sales price declined by 7.7% since last quarter to $1.46M, but increased by 9.4% since last year. Similarly, median price for this quarter is $879K, a 5.5% drop since last quarter. Condo resale prices remained virtually the same but increased 11.1% since one year ago. Co-op resales, on the other hand, experienced a 5.1% drop in average price and a 2.8% drop in median price since last quarter. However, average and median prices increased since last year by 8.9% and 4% respectively. The bulk of closings occurred in new developments (35%) and coop resales (45%). 58% of closings were under $1M.




| Recorded Prices | Average Price Q3 2008 | % Change Since Q2 2008 | % Change Since Q3 2007 | Median Price Q3 2008 | % Change Since Q2 2008 | % Change Since Q3 2007 | Average DoM Q3 2008 | % Change Since Q2 2008 | % Change Since Q3 2007 |
|---|---|---|---|---|---|---|---|---|---|
| **Overall** | $1,464,522 | -7.7% | 9.4% | $879,000 | -5.5% | 7.9% | 111 | 7.4% | 3.2% |
| **Condo Resales** | $1,661,397 | 0.5% | 11.1% | $1,087,500 | 3.6% | 4.6% | 112 | 12.7% | 6.7% |
| **Co-op Resales** | $1,071,876 | -5.1% | 8.9% | $650,000 | -2.8% | 4.0% | 95 | -4.9% | -6.3% |
| **New Developments** | $1,568,536 | -18.4% | -3.1% | $1,085,000 | -14.9% | 12.3% | 158 | 24.9% | -5.8% |

| Number of Sales | New Devs Q3 2008 | % Change Since Q2 2008 | % Change Since Q3 2007 | Condos Q3 2008 | % Change Since Q2 2008 | % Change Since Q3 2007 | Co-ops Q3 2008 | % Change Since Q2 2008 | % Change Since Q3 2007 |
|---|---|---|---|---|---|---|---|---|---|
| **Number of Sales** | 1,706 | 8.0% | 34.5% | 908 | 5.1% | -21.5% | 2,191 | 21.5% | -13.9% |
| **Less than $500,000** | 214 | 96.3% | 71.2% | 68 | -30.6% | -46.0% | 670 | 22.3% | -25.6% |
| **$500,000 - $1,000,000** | 559 | 8.1% | 4.9% | 361 | 11.4% | -19.1% | 906 | 24.8% | -6.8% |
| **$1,000,000 - $3,000,000** | 794 | 2.2% | 68.2% | 377 | 12.2% | -21.5% | 490 | 16.9% | -11.9% |
| **$3,000,000 - $5,000,000** | 101 | -1.9% | 27.8% | 68 | 11.5% | -2.9% | 87 | 33.8% | 6.1% |
| **$5,000,000 - $10,000,000** | 18 | -59.1% | -60.0% | 20 | -51.2% | -39.4% | 32 | -23.8% | 18.5% |
| **More than $10,000,000** | 20 | -48.7% | 17.6% | 14 | 133.3% | 250.0% | 6 | -34.8% | -33.3% |

# Luxury Market (Resales)

| Recorded Prices | Average Price Q3 2008 | % Change Since Q2 2008 | % Change Since Q3 2007 | Median Price Q3 2008 | % Change Since Q2 2008 | % Change Since Q3 2007 |
|---|---|---|---|---|---|---|
| Overall | $5,988,763 | 3.4% | 12.2% | $4,395,000 | -8.9% | 5.9% |
| Downtown | $4,613,625 | -9.9% | -0.5% | $4,250,000 | -9.6% | 4.3% |
| Midtown | $5,759,290 | 20.0% | 8.6% | $3,763,000 | -12.5% | -3.0% |
| Upper West Side | $5,569,230 | 1.8% | 15.1% | $4,125,000 | -19.5% | 4.3% |
| Upper East Side | $7,433,673 | 13.5% | 25.7% | $4,900,000 | -1.0% | 12.0% |
| Upper Manhattan | n/a | n/a | n/a | n/a | n/a | n/a |

The luxury market is defined as the top 10% condo and co-op sales, in terms of price. This quarter, the luxury market was comprised of sales at $3.1M and above, an increase from last quarter's 90th percentile price of $2.845M. While average price increased 3.4% since last quarter and 12.2% since the prior year, median price dropped by 8.9% since last quarter but increased 5.9% since last year. The Upper East Side sector had the highest average and median prices out of all the major sectors. Co-op resales made up 56% of closings in the luxury resale market.

| Number of Sales | Condos Q3 2008 | % Change Since Q2 2008 | % Change Since Q3 2007 | Co-ops Q3 2008 | % Change Since Q2 2008 | % Change Since Q3 2007 |
|---|---|---|---|---|---|---|
| Number of Sales | 88 | -14.6% | -9.3% | 112 | 6.7% | 2.8% |
| Downtown | 27 | -25.0% | 3.8% | 27 | 50.0% | 92.9% |
| Midtown | 23 | -8.0% | 0.0% | 11 | 57.1% | 37.5% |
| Upper West Side | 24 | 50.0% | 20.0% | 21 | 31.3% | -27.6% |
| Upper East Side | 14 | -33.3% | -22.2% | 53 | -17.2% | -7.0% |
| Upper Manhattan | 0 | n/a | -100.0% | 0 | n/a | -100.0% |

# Luxury Market (New Developments)

| Recorded Prices | Average Price Q3 2008 | % Change Since Q2 2008 | % Change Since Q3 2007 | Median Price Q3 2008 | % Change Since Q2 2008 | % Change Since Q3 2007 |
|---|---|---|---|---|---|---|
| **Overall** | $6,663,122 | -7.8% | 4.8% | $4,100,000 | -16.1% | -14.6% |
| **Downtown** | $4,211,293 | 4.9% | -26.2% | $3,385,000 | -1.2% | -29.1% |
| **Midtown** | $6,588,132 | -41.6% | -5.5% | $4,312,500 | -42.7% | -32.4% |
| **Upper West Side** | $6,306,357 | -18.8% | -45.6% | $4,225,000 | -27.2% | -31.0% |
| **Upper East Side** | $13,090,208 | 54.4% | 150.9% | $9,875,000 | 19.2% | 145.0% |
| **Upper Manhattan** | n/a | n/a | n/a | n/a | n/a | n/a |

Among new developments over $3.1M, average price has declined 7.8% and median price dropped 16.1% since last quarter. The Upper East Side sector had the highest average and median prices by far out of all the major sectors. The number of sales above $3.1M dropped by 20.9% since last quarter, and by 3.1% since last year. 36.8% of sales were in the Downtown market this quarter.

| Number of Sales | New Devs Q3 2008 | % Change Since Q2 2008 | % Change Since Q3 2007 |
|---|---|---|---|
| **Number of Sales** | 125 | -20.9% | -3.1% |
| **Downtown** | 46 | 9.5% | -19.3% |
| **Midtown** | 29 | 70.6% | -14.7% |
| **Upper West Side** | 33 | -58.8% | 230.0% |
| **Upper East Side** | 17 | -5.6% | -32.0% |
| **Upper Manhattan** | 0 | -100.0% | -100.0% |

# Townhouses

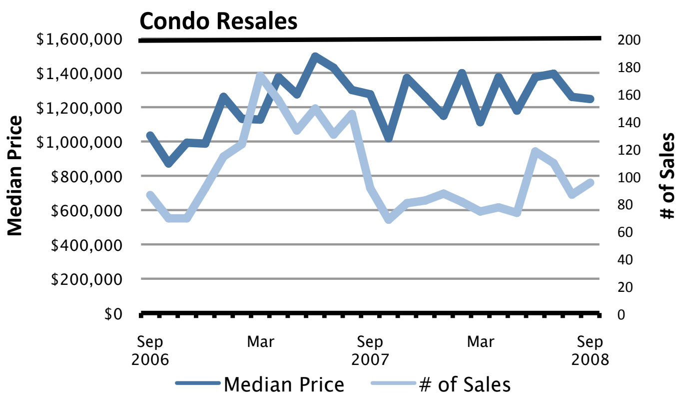
| Recorded Prices | Average Price Q3 2008 | % Change Since Q2 2008 | % Change Since Q3 2007 | Median Price Q3 2008 | % Change Since Q2 2008 | % Change Since Q3 2007 |
|---|---|---|---|---|---|---|
| **Overall** | $7,406,666 | 41.0% | 68.4% | $2,500,000 | -19.4% | -16.7% |
| **Downtown** | $7,136,489 | 23.3% | 39.9% | $6,400,000 | 24.9% | 46.8% |
| **Midtown** | $8,267,000 | 2.3% | 84.2% | $8,385,000 | 102.0% | 137.5% |
| **Upper West Side** | $5,900,000 | 57.7% | 7.8% | $5,775,000 | 108.1% | 10.6% |
| **Upper East Side** | $25,362,722 | 184.9% | 164.9% | $27,000,000 | 300.0% | 303.0% |
| **Upper Manhattan** | $1,162,786 | 36.1% | -21.8% | $966,697 | 66.0% | -25.6% |

Townhouses had significant gains this quarter in average and median sales prices, particularly in the Upper East Side, compared to last quarter and last year. However, keep in mind that two or three very expensive closings can skew statistics since the total number of townhouse closings is less than 100. Volume of townhouse sales in Manhattan overall have gone up 18.8% since last quarter but had a 30.5% decline since last year.

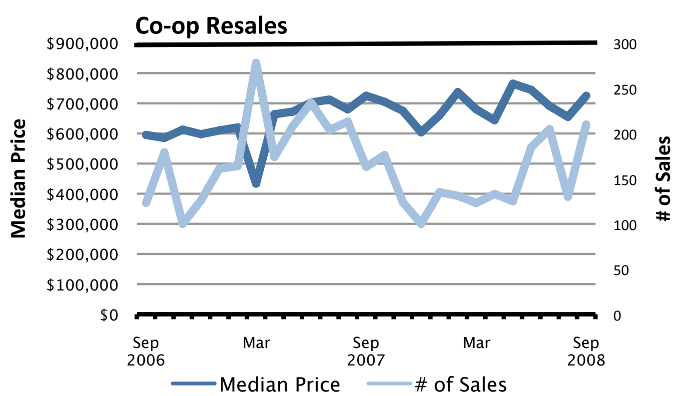
| Number of Sales | Sales Q3 2008 | % Change Since Q2 2008 | % Change Since Q3 2007 |
|---|---|---|---|
| **Number of Sales** | 82 | 18.8% | -30.5% |
| **Downtown** | 19 | -9.5% | -13.6% |
| **Midtown** | 7 | 0.0% | -30.0% |
| **Upper West Side** | 5 | 66.7% | -50.0% |
| **Upper East Side** | 13 | -27.8% | -45.8% |
| **Upper Manhattan** | 38 | 81.0% | -26.9% |

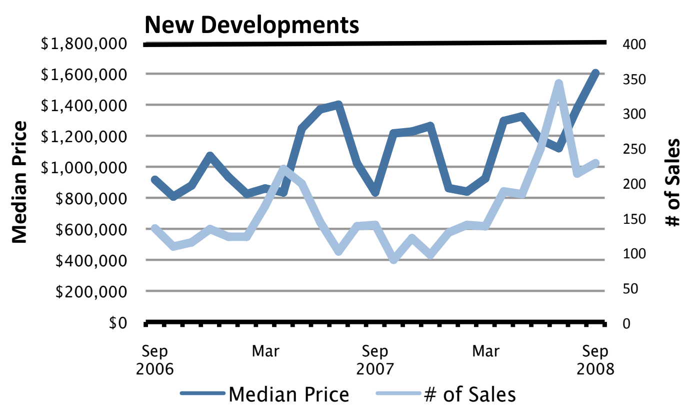
# Downtown

Below 34th Street




The Downtown market experienced a 5.2% decline in average price but median price went above the $1M benchmark, a 16.5% increase since this time last year. New development closings had lower average and median prices than condo resales, which were in expensive neighborhoods like Tribeca, Soho and Chelsea. Co-op and condo resales are spending more time on the market compared to last quarter, while time on market for new developments decreased compared to last quarter and last year. Sales volume since last quarter increased for co-op resales by 23.3% and new developments by 27.5%. New developments made up 48% of the closings this quarter while condos made up 18% and coops made up 34%.



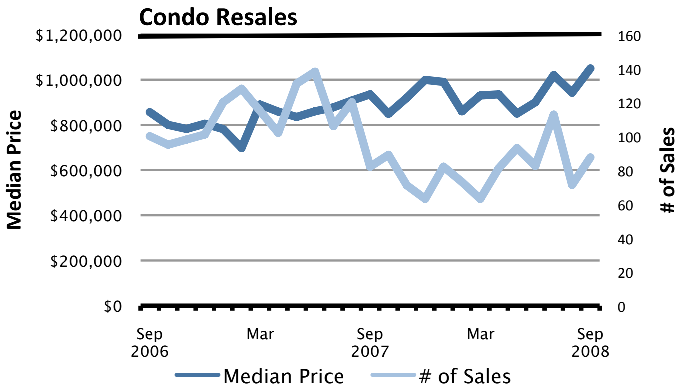




| Recorded Prices | Average Price Q3 2008 | % Change Since Q2 2008 | % Change Since Q3 2007 | Median Price Q3 2008 | % Change Since Q2 2008 | % Change Since Q3 2007 | Average DoM Q3 2008 | % Change Since Q2 2008 | % Change Since Q3 2007 |
|---|---|---|---|---|---|---|---|---|---|
| **Overall** | $1,429,104 | -5.2% | -2.3% | $1,070,500 | 3.9% | 16.5% | 112 | 6.0% | 9.6% |
| **Condo Resales** | $1,726,859 | -6.0% | 8.3% | $1,276,250 | -3.3% | -2.9% | 111 | 7.5% | 1.3% |
| **Co-op Resales** | $1,010,969 | -2.2% | 4.6% | $689,000 | -5.0% | -3.0% | 97 | 4.5% | 8.6% |
| **New Developments** | $1,473,779 | -6.7% | -21.2% | $1,247,500 | 0.6% | 25.8% | 136 | -0.5% | -26.5% |

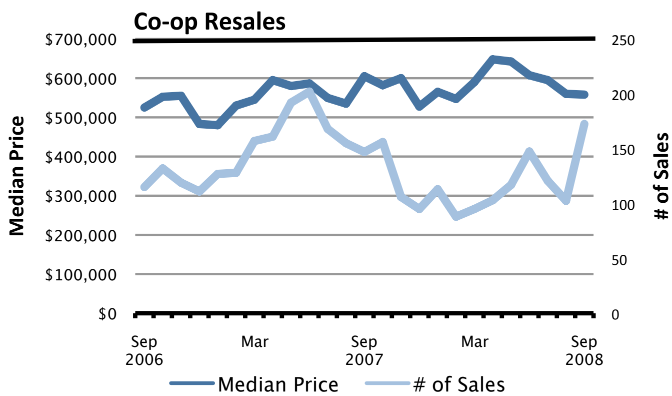
| Number of Sales | New Devs Q3 2008 | % Change Since Q2 2008 | % Change Since Q3 2007 | Condos Q3 2008 | % Change Since Q2 2008 | % Change Since Q3 2007 | Co-ops Q3 2008 | % Change Since Q2 2008 | % Change Since Q3 2007 |
|---|---|---|---|---|---|---|---|---|---|
| **Number of Sales** | 788 | 27.5% | 109.0% | 293 | 9.3% | -19.9% | 546 | 23.3% | -5.9% |
| **Less than $500,000** | 53 | 307.7% | 562.5% | 21 | -16.0% | -12.5% | 144 | 37.1% | 2.9% |
| **$500,000 - $1,000,000** | 208 | -8.8% | 14.3% | 92 | 12.2% | -18.6% | 250 | 20.2% | -9.4% |
| **$1,000,000 - $3,000,000** | 472 | 44.8% | 280.6% | 144 | 17.1% | -28.7% | 122 | 8.9% | -18.1% |
| **$3,000,000 - $5,000,000** | 48 | -4.0% | 20.0% | 30 | 36.4% | 57.9% | 25 | 56.3% | 78.6% |
| **$5,000,000 - $10,000,000** | 5 | 0.0% | -72.2% | 6 | -53.8% | -33.3% | 5 | 0.0% | 150.0% |
| **More than $10,000,000** | 2 | 100.0% | -71.4% | 0 | -100.0% | n/a | 0 | n/a | n/a |

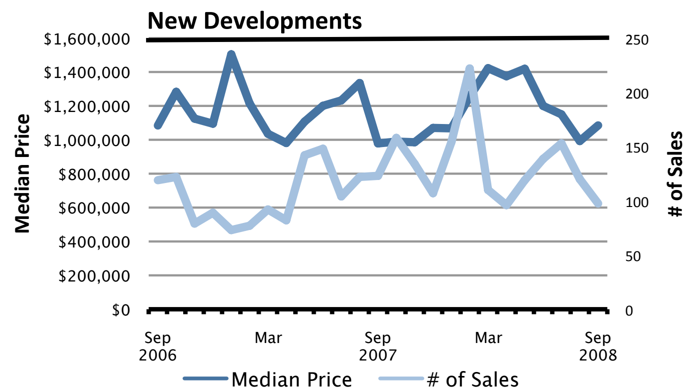
# Midtown

From 34th Street to 59th Street




On the whole, the Midtown market saw a 3.4% decrease in average price to $1.346M, and a 2.1% decrease in median price to $866K since last quarter. However, both average and median prices increased since this time last year. Co-op resales and new developments had price decreases since last quarter. Additionally, condo resales and new developments are spending a longer time on the market since last quarter. The bulk of closings (43%) were for apartments priced between $500K and $1M. Over two-thirds of the coop resale closings were under $1M.



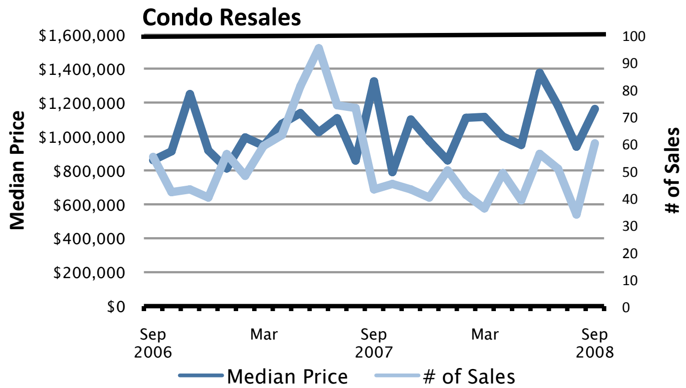




| Recorded Prices | Average Price Q3 2008 | % Change Since Q2 2008 | Q3 2007 | Median Price Q3 2008 | % Change Since Q2 2008 | Q3 2007 | Average DoM Q3 2008 | % Change Since Q2 2008 | Q3 2007 |
|---|---|---|---|---|---|---|---|---|---|
| Overall | $1,346,162 | -3.4% | 5.8% | $866,250 | -2.1% | 2.5% | 110 | 6.8% | 5.4% |
| Condo Resales | $1,543,975 | 9.7% | 11.6% | $972,500 | 9.3% | 8.4% | 121 | 18.5% | 14.6% |
| Co-op Resales | $787,940 | -3.6% | 2.7% | $570,000 | -9.8% | 2.7% | 102 | -2.0% | 1.4% |
| New Developments | $1,636,166 | -13.1% | -7.1% | $1,084,000 | -19.4% | -9.7% | 109 | 5.4% | -20.8% |

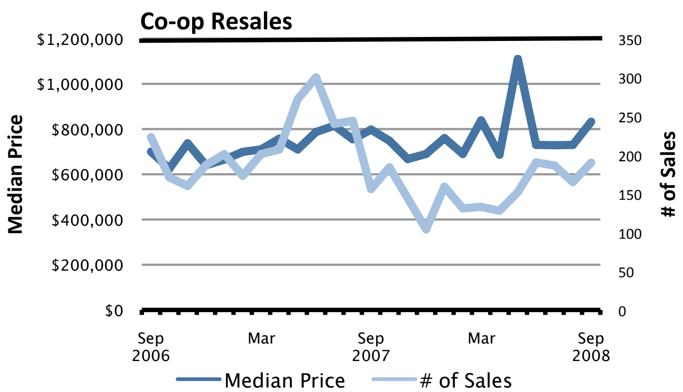
| Number of Sales | New Devs Q3 2008 | % Change Since Q2 2008 | Q3 2007 | Condos Q3 2008 | % Change Since Q2 2008 | Q3 2007 | Co-ops Q3 2008 | % Change Since Q2 2008 | Q3 2007 |
|---|---|---|---|---|---|---|---|---|---|
| Number of Sales | 372 | 5.1% | 6.6% | 272 | 5.8% | -11.7% | 397 | 8.2% | -15.5% |
| Less than $500,000 | 14 | -26.3% | 366.7% | 12 | -58.6% | -62.5% | 155 | 28.1% | -18.8% |
| $500,000 - $1,000,000 | 159 | 57.4% | 23.3% | 125 | 6.8% | -15.0% | 166 | -2.9% | -14.4% |
| $1,000,000 - $3,000,000 | 168 | -19.6% | -7.2% | 111 | 29.1% | 7.8% | 64 | -7.2% | -14.7% |
| $3,000,000 - $5,000,000 | 22 | 83.3% | 46.7% | 15 | -16.7% | -11.8% | 12 | 200.0% | 50.0% |
| $5,000,000 - $10,000,000 | 6 | -33.3% | -60.0% | 5 | -37.5% | -44.4% | 0 | -100.0% | -100.0% |
| More than $10,000,000 | 3 | -50.0% | -50.0% | 4 | n/a | 100.0% | 0 | n/a | n/a |

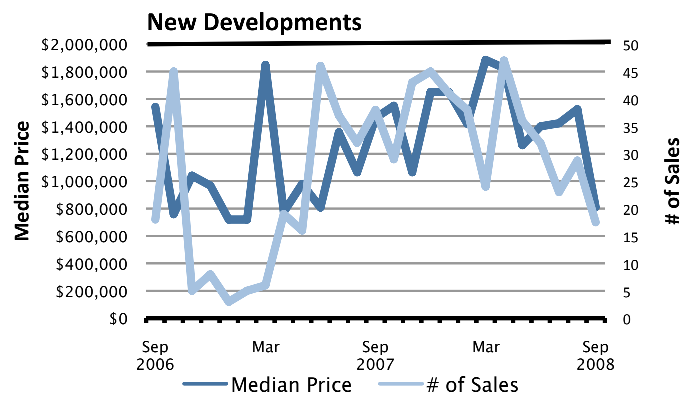
# Upper East Side

From 59th Street to 96th Street, from Fifth Avenue to the East River




Average prices for both condo resales and co-op resales declined since last quarter, by 6.1% and 12.7% respectively. However, compared to last year, average price has increased by 11% for condo resales and by 12.5% for co-op resales. Co-op resales dominate this market; they made up 71% of this quarter's closings. Time on market for condo resales have increased by 19.9% while co-op resales have decreased by 12.1% increased since last quarter.



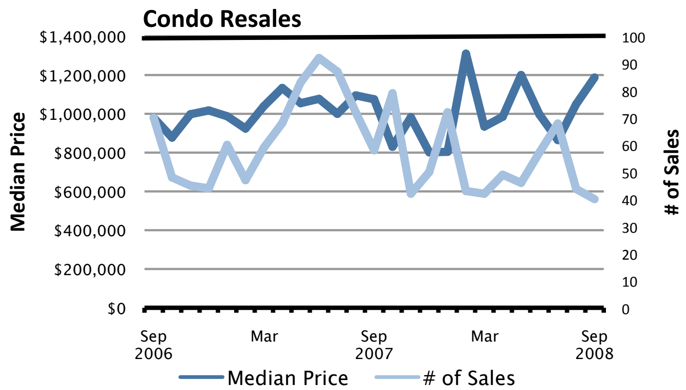




| Recorded Prices | Average Price Q3 2008 | % Change Since Q2 2008 | % Change Since Q3 2007 | Median Price Q3 2008 | % Change Since Q2 2008 | % Change Since Q3 2007 | Average DoM Q3 2008 | % Change Since Q2 2008 | % Change Since Q3 2007 |
|---|---|---|---|---|---|---|---|---|---|
| **Overall** | $2,223,754 | 8.0% | 30.7% | $849,000 | -15.0% | -5.1% | 99 | 0.7% | -12.3% |
| **Condo Resales** | $1,672,685 | -6.1% | 11.0% | $1,050,000 | -16.0% | 6.2% | 118 | 19.9% | 11.2% |
| **Co-op Resales** | $1,556,305 | -12.7% | 12.5% | $753,750 | -6.9% | -3.7% | 86 | -12.1% | -23.1% |
| **New Developments** | $4,000,557 | 62.2% | 84.2% | $1,422,500 | 0.4% | 4.8% | 208 | 109.2% | 17.4% |

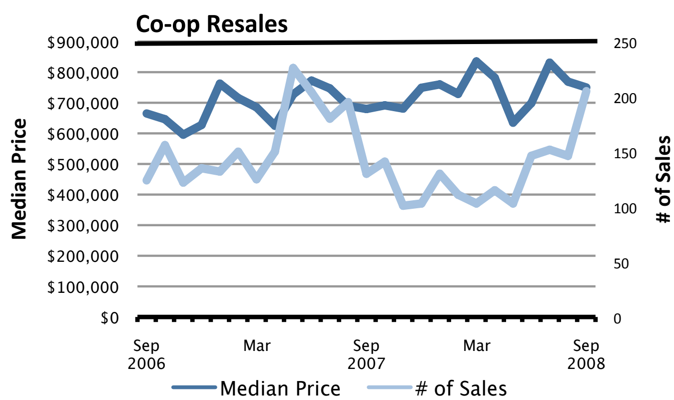
| Number of Sales | New Devs Q3 2008 | % Change Since Q2 2008 | % Change Since Q3 2007 | Condos Q3 2008 | % Change Since Q2 2008 | % Change Since Q3 2007 | Co-ops Q3 2008 | % Change Since Q2 2008 | % Change Since Q3 2007 |
|---|---|---|---|---|---|---|---|---|---|
| **Number of Sales** | 72 | -37.4% | -32.7% | 146 | 1.4% | -23.2% | 544 | 15.7% | -15.0% |
| **Less than $500,000** | 4 | 33.3% | -50.0% | 9 | -43.8% | -70.0% | 122 | 16.2% | -29.9% |
| **$500,000 - $1,000,000** | 29 | -31.0% | -21.6% | 59 | 28.3% | -10.6% | 218 | 32.1% | -3.1% |
| **$1,000,000 - $3,000,000** | 19 | -63.5% | -47.2% | 63 | 1.6% | -16.0% | 145 | 9.0% | -19.4% |
| **$3,000,000 - $5,000,000** | 5 | -28.6% | -70.6% | 9 | -35.7% | -35.7% | 30 | -11.8% | -21.1% |
| **$5,000,000 - $10,000,000** | 5 | 150.0% | -28.6% | 3 | -40.0% | -25.0% | 23 | -11.5% | 43.8% |
| **More than $10,000,000** | 10 | 11.1% | 400.0% | 3 | 50.0% | 200.0% | 6 | -34.8% | -25.0% |

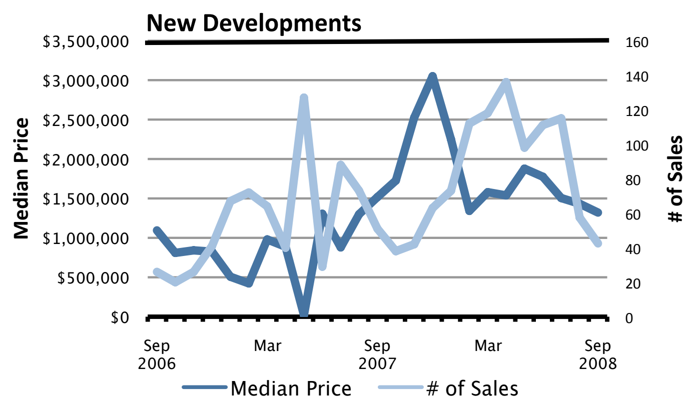
# Upper West Side

From 59th Street to 110th Street, From CPW to the Hudson River




Co-op resales have fared the best this quarter in the Upper West Side. Both average and median sales prices, as well as volume of sales, increased since last quarter. Additionally, time and market has decreased by 5.1% since last quarter. In contrast, condo resales median price has decreased 10%, and are spending 13.3% more time on the market, since last quarter. Co-op resales made up 58% of transactions this quarter. These 504 closings are a 38.5% increase from last quarter.



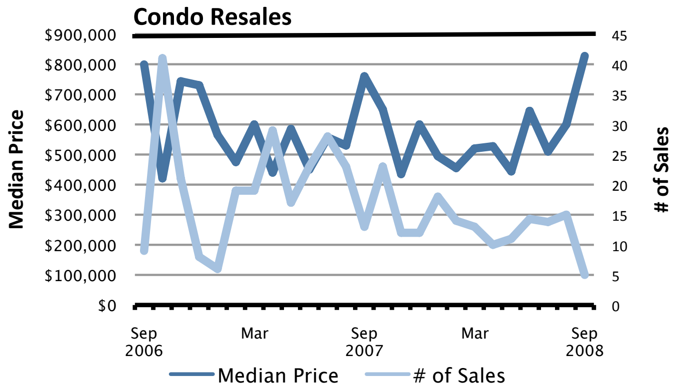




| Recorded Prices | Average Price Q3 2008 | % Change Since Q2 2008 | % Change Since Q3 2007 | Median Price Q3 2008 | % Change Since Q2 2008 | % Change Since Q3 2007 | Average DoM Q3 2008 | % Change Since Q2 2008 | % Change Since Q3 2007 |
|---|---|---|---|---|---|---|---|---|---|
| **Overall** | $1,541,978 | -19.2% | 12.5% | $975,000 | -8.5% | 11.1% | 118 | 25.2% | 23.4% |
| **Condo Resales** | $1,773,085 | 9.5% | 19.9% | $962,500 | -10.0% | -8.1% | 90 | 13.3% | 7.6% |
| **Co-op Resales** | $1,098,963 | 6.3% | -1.3% | $769,000 | 11.6% | 9.9% | 91 | -5.1% | -4.4% |
| **New Developments** | $2,187,636 | -25.4% | 30.2% | $1,475,000 | -16.4% | 21.6% | 281 | 156.1% | 86.1% |

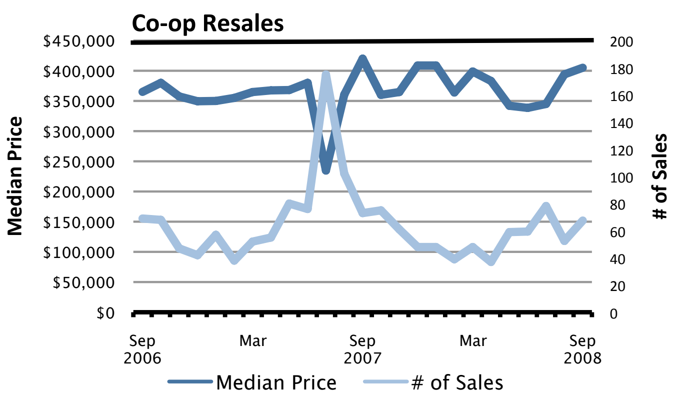
| Number of Sales | New Devs Q3 2008 | % Change Since Q2 2008 | % Change Since Q3 2007 | Condos Q3 2008 | % Change Since Q2 2008 | % Change Since Q3 2007 | Co-ops Q3 2008 | % Change Since Q2 2008 | % Change Since Q3 2007 |
|---|---|---|---|---|---|---|---|---|---|
| **Number of Sales** | 218 | -36.8% | 2.8% | 153 | 0.7% | -29.5% | 504 | 38.5% | -0.2% |
| **Less than $500,000** | 6 | -33.3% | -33.3% | 12 | -7.7% | -29.4% | 104 | 9.5% | -14.8% |
| **$500,000 - $1,000,000** | 55 | -27.6% | -32.9% | 67 | 11.7% | -25.6% | 221 | 43.5% | 4.7% |
| **$1,000,000 - $3,000,000** | 123 | -31.3% | 10.8% | 48 | -23.8% | -45.5% | 156 | 59.2% | 9.1% |
| **$3,000,000 - $5,000,000** | 27 | -18.2% | 575.0% | 15 | 150.0% | -11.8% | 19 | 72.7% | -9.5% |
| **$5,000,000 - $10,000,000** | 2 | -92.3% | -60.0% | 5 | -44.4% | 0.0% | 4 | -42.9% | -42.9% |
| **More than $10,000,000** | 5 | -77.3% | 150.0% | 6 | 500.0% | n/a | 0 | n/a | -100.0% |

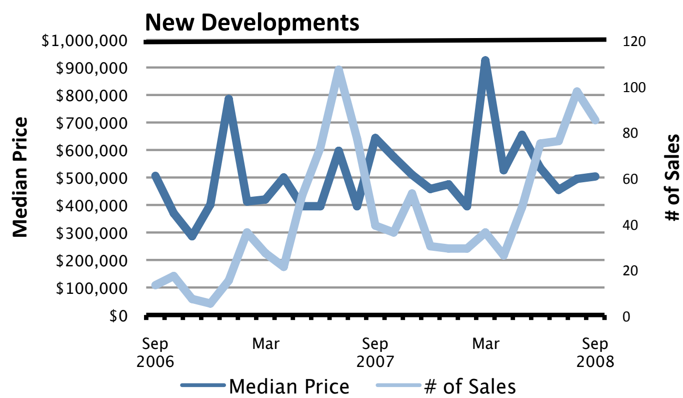
# Upper Manhattan

Above 96th Street in the East, above 110th Street in the West




Average sales price in Upper Manhattan declined by 3% this quarter compared to last quarter and by 10.9% since last year. However, condo, co-op resales and new development units are on the market for less time, an overall average of 22% less. New developments in Upper Manhattan had lower average and median sales prices than condo resales this quarter. Additionally, they spent an average of 139 days on the market while condo resale units spent an average of 90 days on the market. New developments also made up 53% of the closings this quarter, half of which were priced under $500K.




| Recorded Prices | Average Price Q3 2008 | % Change Since Q2 2008 | Q3 2007 | Median Price Q3 2008 | % Change Since Q2 2008 | Q3 2007 | Average DoM Q3 2008 | % Change Since Q2 2008 | Q3 2007 |
|---|---|---|---|---|---|---|---|---|---|
| **Overall** | $526,100 | -3.0% | -10.9% | $451,500 | 2.1% | 3.1% | 122 | -22.0% | -10.8% |
| **Condo Resales** | $650,504 | 6.2% | -18.8% | $551,500 | 3.1% | -2.2% | 90 | -41.3% | -33.0% |
| **Co-op Resales** | $398,896 | -4.0% | 3.1% | $370,000 | 5.7% | 17.6% | 115 | -9.4% | 0.6% |
| **New Developments** | $513,680 | -17.8% | -20.0% | $485,000 | -11.7% | -15.3% | 139 | -28.2% | -19.8% |

| Number of Sales | New Devs Q3 2008 | % Change Since Q2 2008 | Q3 2007 | Condos Q3 2008 | % Change Since Q2 2008 | Q3 2007 | Co-ops Q3 2008 | % Change Since Q2 2008 | Q3 2007 |
|---|---|---|---|---|---|---|---|---|---|
| **Number of Sales** | 259 | 75.0% | 16.1% | 34 | -2.9% | -46.9% | 199 | 28.4% | -43.1% |
| **Less than $500,000** | 138 | 112.3% | 42.3% | 15 | 0.0% | -31.8% | 144 | 21.0% | -47.4% |
| **$500,000 - $1,000,000** | 109 | 58.0% | 5.8% | 14 | -26.3% | -51.7% | 51 | 75.9% | -22.7% |
| **$1,000,000 - $3,000,000** | 12 | 0.0% | -40.0% | 5 | 400.0% | -58.3% | 4 | -42.9% | -55.6% |
| **$3,000,000 - $5,000,000** | 0 | n/a | -100.0% | 0 | n/a | n/a | 0 | n/a | -100.0% |
| **$5,000,000 - $10,000,000** | 0 | -100.0% | n/a | 0 | n/a | -100.0% | 0 | n/a | n/a |
| **More than $10,000,000** | 0 | n/a | n/a | 0 | n/a | n/a | 0 | n/a | n/a |