



# Market Report

## Manhattan Q1 2009

StreetEasy is pleased to present our Q1 2009 Quarterly Report on the Manhattan residential market. The bulk of the report is based on approximately 1,500 recorded sales for this quarter as well as over 1,000 brokerage sources thereby allowing us to provide the most comprehensive view of today's market. Our Market Snapshot section will give you the most real-time view of how the real estate market is responding to the current economic downturn by looking at inventory, price changes and in-contract data.

Resale closing numbers provide a more timely view of the market than new development numbers since new developments often go into contract as much as 24 months before closing. Days on Market (DoM) data is another important market indicator in the normally fast-paced Manhattan real estate market. 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](mailto:support@streeteasy.com).

### Significant findings in Q1 2009

**CLOSING PRICES CONTINUE TO DECLINE.** Condo and co-op resale prices have continued to decrease. New development closings have actually shown price gains but these reflect contracts that were signed months, and in some cases, years ago. The average Manhattan sales price increased by 0.7% to \$1.435M since last quarter, but decreased by 12.1% since last year.

- Condo resale median price declined to \$895K, a 4.7% decrease since last quarter and a 7.5% decrease since last year. Average price is down 7.6% for the quarter and 10.8% since last year.
- Co-op resale median price declined by 11.3% compared to last quarter and by 16.7% since last year. Average sales price declined by 17.1% since last quarter and by 25.8% since the prior year.
- New Developments median sales price continued to increase by 10.4% since last quarter to \$1.275M and increased by 26.4% since last year. Average sales price also increased by 17.5% since last quarter, and by 7.4% since last year.

**VOLUME OF SALES KEEPS FALLING.** The number of closings has decreased by 47.1%, from the 2,826 closings of last quarter. Co-op resale closings have decreased by 40.3% since last quarter, while condo resales decreased by 39.6% and new developments dropped by 57.1%. New development closings made up 34.5% of the closings, while co-op resales dominated activity at 44.6%.

**WEEKLY INVENTORY CLIMBS OVER 11,000.** Inventory of available units in Manhattan has steadily increased every week this quarter, staying above 9,400, and peaking above 11,700 in late-March. According to our listings database, an average of 403 new listings came onto market every week in this quarter, an increase of 9.2% since last quarter where we saw an average of 369 new listings per week. Condos made up 52.1% of all available listings on market this quarter (co-ops 46.9%, townhouses 1%). Inventory level this quarter is 40% higher than they were a year ago.

**FEWER BROKEN CONTRACTS AND INCREASE IN NEW CONTRACTS.** This quarter, there were 107 broken contracts, a 24% decrease compared to last quarter's 141. Additionally, there was a 7% increase in the number of listings (1,324) that have entered into contract compared to last quarter's number of 1,233 listings.

**MORE DRAMATIC PRICE CUTS.** This quarter, 37% of all Manhattan listings had price cuts. There were over 2,500 listings with price cuts in available listings for condos, a 33.5% increase since last quarter but more than 1.6 times the number of cuts since last year. Co-ops had a 31% increase in the number of price cuts, to just about 3,100 listings. The average price cut this quarter for condos was 9.4%, and for co-ops, the average cut was 9.3%.

**LISTINGS SPEND A LONGER TIME ON MARKET.** The average time on market for condo resale listings increased by 24.1% since last quarter, while co-ops sat on the market for 8.1% longer than last quarter. This quarter, condo resales stayed on the market for an average of 137 days, while co-op resales were on the market for an average of 112 days.

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.

## StreetEasy Facts

| Most Closings   | # of Closings | Average Price | Median Price |
|-----------------|---------------|---------------|--------------|
| Chelsea         | 106           | \$1,333,354   | \$1,092,500  |
| Midtown East    | 106           | \$900,442     | \$588,750    |
| Upper West Side | 88            | \$1,098,528   | \$672,500    |
| Upper East Side | 85            | \$2,608,081   | \$1,795,000  |
| Yorkville       | 81            | \$1,709,960   | \$780,000    |

| Most Price Cuts | % of Listings | Average Discount | Deepest Cuts       | % of Listings | Average Discount |
|-----------------|---------------|------------------|--------------------|---------------|------------------|
| Beekman         | 51.9%         | -9.55%           | Financial District | 27.7%         | -11.34%          |
| Carnegie Hill   | 47.3%         | -10.41%          | Tribeca            | 24.2%         | -11.23%          |
| Soho            | 45.6%         | -10.81%          | East Harlem        | 33.5%         | -11.22%          |
| Gramercy        | 45.1%         | -8.84%           | Central Park South | 25.2%         | -10.93%          |
| Yorkville       | 45.1%         | -8.75%           | Soho               | 27.2%         | -10.81%          |

### Most Searched 'Hoods

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

### Most Searched Buildings

1. Chelsea Stratus – 101 West 24th Street
2. 20 Pine – The Collection
3. The Park Millenium – 111 West 67th Street
4. 200 West End Avenue
5. 25 Central Park West

| Most Expensive Closings | Unit # | Unit Type | Final Price  |
|-------------------------|--------|-----------|--------------|
| 145 Hudson Street       | n/a    | Condo     | \$30,000,000 |
| 834 Fifth Avenue        | 13B    | Co-op     | \$29,000,000 |
| 1185 Park Avenue        | 16F    | Co-op     | \$19,000,000 |
| 40 East 66th Street     | 10B    | Condo     | \$15,550,000 |
| 1200 Fifth Avenue       | n/a    | Condo     | \$15,000,000 |

| Biggest Price Cuts   | Unit # | Current Price | Original Price | % Cut |
|----------------------|--------|---------------|----------------|-------|
| 301 East 63rd Street | 15C    | \$199,000     | \$379,000      | 47.5% |
| 730 Park Avenue      | 13C    | \$2,950,000   | \$5,500,000    | 46.4% |
| 343 East 74th Street | PH3/4D | \$1,100,000   | \$2,595,000    | 42.0% |
| 304 Spring Steet     | PH10   | \$4,255,000   | \$9,250,000    | 39.5% |
| 16 Desbrosses Street | PH     | \$2,995,000   | \$4,850,000    | 38.2% |

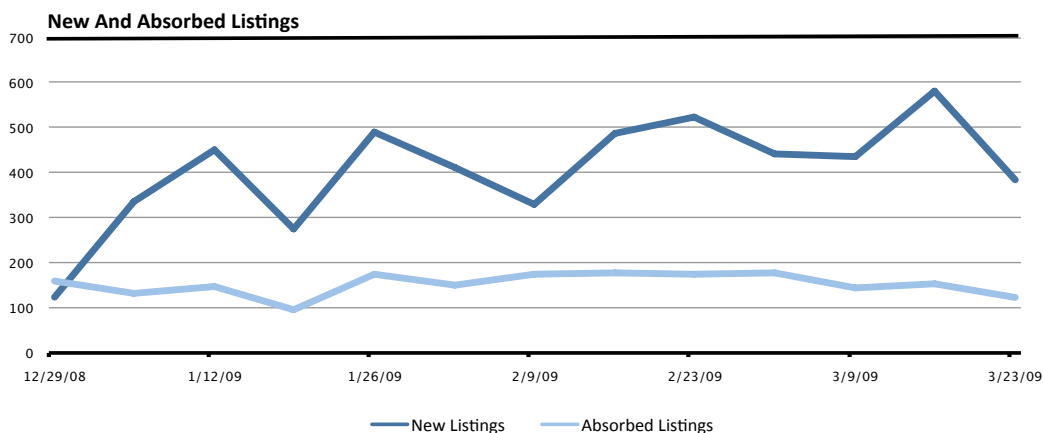
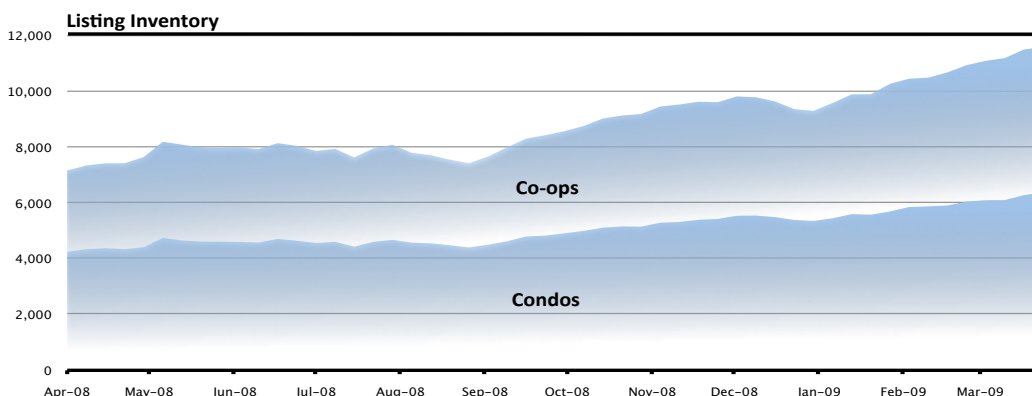
# Market Snapshot

## Inventory

| Inventory          | week starting on |        |         |         |         |        |        |         |         |        |        |         |         |
|--------------------|------------------|--------|---------|---------|---------|--------|--------|---------|---------|--------|--------|---------|---------|
|                    | 12/29/08         | 1/5/09 | 1/12/09 | 1/19/09 | 1/26/09 | 2/2/09 | 2/9/09 | 2/16/09 | 2/23/09 | 3/2/09 | 3/9/09 | 3/16/09 | 3/23/09 |
| Available Listings | 9,409            | 9,697  | 10,010  | 10,015  | 10,384  | 10,568 | 10,603 | 10,795  | 11,054  | 11,210 | 11,308 | 11,617  | 11,710  |
| New Listings       | 124              | 334    | 450     | 274     | 488     | 411    | 327    | 487     | 522     | 442    | 434    | 582     | 383     |
| Absorbed Listings  | 159              | 132    | 147     | 96      | 174     | 148    | 174    | 178     | 172     | 177    | 144    | 151     | 123     |

Inventory of available listings (unique, with verified addresses) has steadily increased every week this quarter. Last quarter, an average of 369 new listings were added every week. This quarter, an average of 409 have been added every week, an increase of 9.2%. Additionally, an average of 142 listings have been absorbed every week, compared to last quarter's average of 97 absorbed listings per week, an increase of 46.4%. By mid-January, inventory in Manhattan had risen to over 10,000 and by mid-March, inventory reached over 11,600, 40% higher than what it was a year ago.

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



# Market Snapshot

## Price Cuts

There were 5,641 listings (approximately 37% of all available listings) that had price cuts this quarter with the most number of cuts in the Downtown and Midtown markets. Condos had 33.5% more listings with price cuts since last quarter while co-ops had 31.0% more listings with cuts. Compared to this quarter last year, the sheer number of listings with cuts increased by more than 1.6 times. Condos had an average discount of 9.4% and co-ops had a similar average cut of 9.3%, in contrast to the average cut of 8.4% (for condos) and 8.2% (for co-ops) from last quarter.

| # of Price Decreases | Condos  | % Change Since |         | Co-ops  | % Change Since |         |
|----------------------|---------|----------------|---------|---------|----------------|---------|
|                      | Q1 2009 | Q4 2008        | Q1 2008 | Q1 2009 | Q4 2008        | Q1 2008 |
| Overall              | 2,541   | 33.5%          | 161.4%  | 3,100   | 31.0%          | 176.3%  |
| Downtown             | 891     | 34.6%          | 194.1%  | 726     | 30.3%          | 185.8%  |
| Midtown              | 662     | 42.1%          | 173.6%  | 607     | 32.0%          | 149.8%  |
| Upper West Side      | 388     | 22.4%          | 169.4%  | 633     | 36.4%          | 186.4%  |
| Upper East Side      | 377     | 32.3%          | 132.7%  | 972     | 32.1%          | 196.3%  |
| Upper Manhattan      | 222     | 29.1%          | 86.6%   | 162     | 8.7%           | 113.2%  |

| Average Price Decreases | Condos  | % Change Since |         | Co-ops  | % Change Since |         |
|-------------------------|---------|----------------|---------|---------|----------------|---------|
|                         | Q1 2009 | Q4 2008        | Q1 2008 | Q1 2009 | Q4 2008        | Q1 2008 |
| Overall                 | -9.4%   | 13.3%          | 49.7%   | -9.3%   | 14.8%          | 47.2%   |
| Downtown                | -10.0%  | 22.4%          | 57.9%   | -9.1%   | 10.3%          | 47.7%   |
| Midtown                 | -9.0%   | 12.5%          | 32.9%   | -8.8%   | 15.0%          | 42.6%   |
| Upper West Side         | -8.7%   | 2.1%           | 43.6%   | -9.2%   | 13.5%          | 43.0%   |
| Upper East Side         | -8.9%   | 13.0%          | 55.4%   | -10.1%  | 20.8%          | 52.3%   |
| Upper Manhattan         | -10.2%  | 3.7%           | 63.1%   | -7.9%   | 1.9%           | 38.4%   |

# Market Snapshot

## Price Increases

This quarter, there were only 136 listings with price increases, about the same as last quarter. Condo listings had 4.1% fewer increases this quarter. There were 13.2% more co-op listings with price increases than last quarter. Condo listings had an average increase of 6.1% while co-op listings had an average increase of 5.8% this quarter.

| # of Price Increases | Condos  | % Change Since |         | Co-ops  | % Change Since |         |
|----------------------|---------|----------------|---------|---------|----------------|---------|
|                      | Q1 2009 | Q4 2008        | Q1 2008 | Q1 2009 | Q4 2008        | Q1 2008 |
| Overall              | 93      | -4.1%          | -67.0%  | 43      | 13.2%          | -54.7%  |
| Downtown             | 34      | -15.0%         | -68.8%  | 5       | -54.5%         | -79.2%  |
| Midtown              | 20      | 17.6%          | -73.7%  | 11      | 120.0%         | -45.0%  |
| Upper West Side      | 13      | 0.0%           | -51.9%  | 8       | 0.0%           | -66.7%  |
| Upper East Side      | 14      | 7.7%           | -77.0%  | 14      | 133.3%         | -12.5%  |
| Upper Manhattan      | 12      | 0.0%           | 33.3%   | 5       | -37.5%         | -54.5%  |

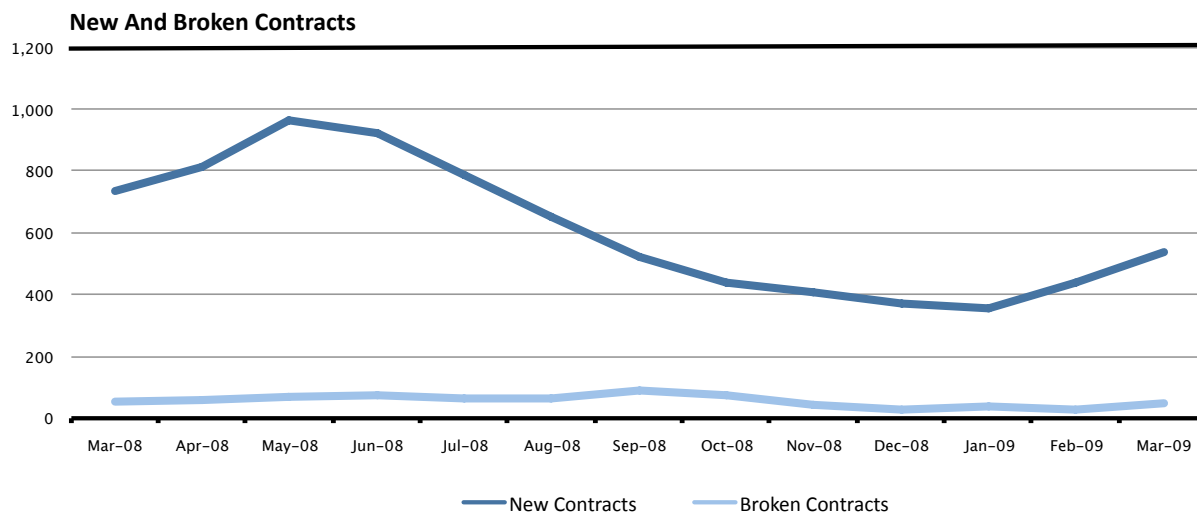
| Average Price Increases | Condos  | % Change Since |         | Co-ops  | % Change Since |         |
|-------------------------|---------|----------------|---------|---------|----------------|---------|
|                         | Q1 2009 | Q4 2008        | Q1 2008 | Q1 2009 | Q4 2008        | Q1 2008 |
| Overall                 | 6.1%    | 8.6%           | 23.5%   | 5.8%    | 17.3%          | 18.1%   |
| Downtown                | 5.2%    | -2.3%          | 12.9%   | 7.4%    | 80.5%          | 79.6%   |
| Midtown                 | 5.3%    | -8.8%          | 13.1%   | 4.8%    | 25.5%          | -8.4%   |
| Upper West Side         | 6.8%    | 50.0%          | 43.4%   | 5.9%    | 59.2%          | 20.7%   |
| Upper East Side         | 6.8%    | 47.2%          | 14.5%   | 6.2%    | 39.6%          | 13.3%   |
| Upper Manhattan         | 8.4%    | -9.8%          | 63.4%   | 4.5%    | -44.5%         | -6.0%   |

# Market Snapshot

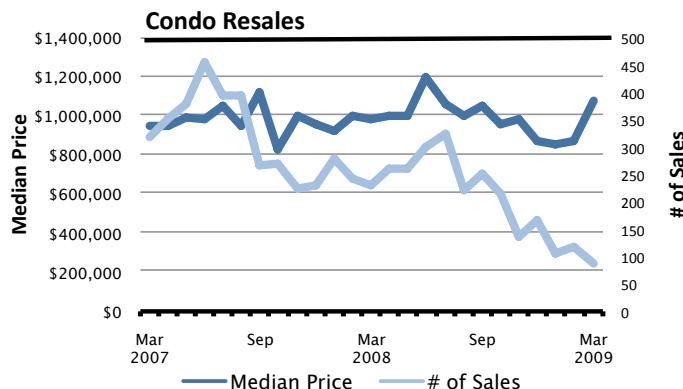
## In Contracts

| Contracts        | January | % change | February | % change | March | % change |
|------------------|---------|----------|----------|----------|-------|----------|
|                  | 2009    | Dec      | 2009     | Jan      | 2009  | Feb      |
| New Contracts    | 356     | -3.5%    | 439      | 23.3%    | 529   | 20.5%    |
| Broken Contracts | 35      | -73.1%   | 28       | -20.0%   | 44    | 57.1%    |

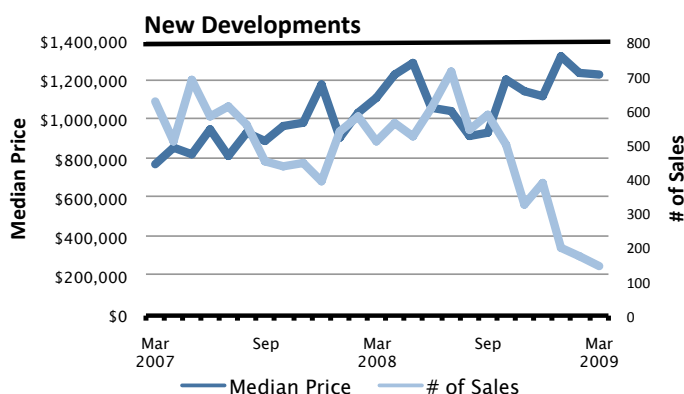
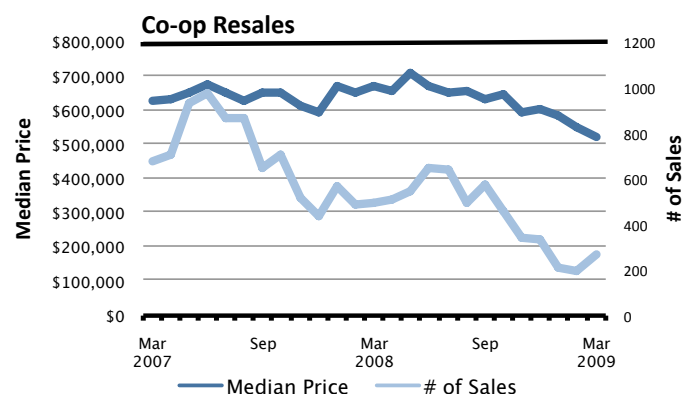
This quarter, there 1,324 listings that entered into contract, a 7% increase compared to last quarter. Conversely, there were a total of 108 broken contracts this quarter, a 24% drop from last quarter, which had 141 broken contracts. (Please note that broken contracts do not necessarily mean buyers have 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.)



### Overall Market



Median prices have continued to decline for condo resales and co-op resales. Condo resales median price dropped by 4.7% and co-op resales median price dropped by 11.3% since last quarter. Average sales prices decreased by 7.6% for condo resales and 17.1% for co-op resales since last quarter. New development closing prices had a 17.5% increase in average price and 10.4% increase in median price, which is more indicative of the time when these units went into contract, months ago, and not necessarily the current market. The bulk of closings occurred in new developments (34.5%) and co-op resales (44.6%). 59.8% of closings were under \$1M.



| Recorded Prices  | Average Price | % Change Since |         | Median Price | % Change Since |         | Average DoM | % Change Since |         |
|------------------|---------------|----------------|---------|--------------|----------------|---------|-------------|----------------|---------|
|                  | Q1 2009       | Q4 2008        | Q1 2008 | Q1 2009      | Q4 2008        | Q1 2008 | Q1 2009     | Q4 2008        | Q1 2008 |
| Overall          | \$1,435,237   | 0.7%           | -12.1%  | \$845,000    | -0.6%          | -3.4%   | 137         | 11.4%          | 19.5%   |
| Condo Resales    | \$1,439,589   | -7.6%          | -10.8%  | \$895,000    | -4.7%          | -7.5%   | 137         | 24.1%          | 28.1%   |
| Co-op Resales    | \$882,862     | -17.1%         | -25.8%  | \$550,000    | -11.3%         | -16.7%  | 112         | 8.1%           | 8.1%    |
| New Developments | \$2,012,047   | 17.5%          | 7.4%    | \$1,275,000  | 10.4%          | 26.4%   | 188         | 11.2%          | 17.5%   |

| Number of Sales            | New Devs | % Change Since |         | Condos  | % Change Since |         | Co-ops  | % Change Since |         |
|----------------------------|----------|----------------|---------|---------|----------------|---------|---------|----------------|---------|
|                            | Q1 2009  | Q4 2008        | Q1 2008 | Q1 2009 | Q4 2008        | Q1 2008 | Q1 2009 | Q4 2008        | Q1 2008 |
| Number of Sales            | 516      | -57.1%         | -68.2%  | 311     | -39.6%         | -58.4%  | 667     | -40.3%         | -56.5%  |
| Less than \$500,000        | 53       | -63.2%         | -66.0%  | 50      | -31.5%         | -55.4%  | 285     | -27.3%         | -39.7%  |
| \$500,000 - \$1,000,000    | 133      | -65.7%         | -79.6%  | 125     | -41.9%         | -55.8%  | 248     | -45.1%         | -61.0%  |
| \$1,000,000 - \$3,000,000  | 225      | -57.5%         | -65.3%  | 99      | -43.4%         | -63.3%  | 113     | -45.9%         | -65.8%  |
| \$3,000,000 - \$5,000,000  | 66       | -33.3%         | -16.5%  | 24      | -11.1%         | -51.0%  | 13      | -64.9%         | -78.0%  |
| \$5,000,000 - \$10,000,000 | 34       | -24.4%         | -20.9%  | 11      | -47.6%         | -60.7%  | 5       | -73.7%         | -78.3%  |
| More than \$10,000,000     | 5        | -16.7%         | -90.6%  | 2       | -66.7%         | -77.8%  | 3       | -57.5%         | -80.0%  |

## Luxury Market (Resales)

| Recorded Prices        | Average Price | % Change Since |         | Median Price | % Change Since |         |
|------------------------|---------------|----------------|---------|--------------|----------------|---------|
|                        | Q1 2009       | Q4 2008        | Q1 2008 | Q4 2008      | Q3 2008        | Q4 2007 |
| <b>Overall</b>         | \$6,077,238   | -9.8%          | -10.1%  | \$4,375,000  | -14.1%         | -4.9%   |
| <b>Downtown</b>        | \$4,974,800   | -14.9%         | 6.0%    | \$3,887,500  | -22.3%         | -0.6%   |
| <b>Midtown</b>         | \$3,646,875   | -30.3%         | -34.8%  | \$3,443,750  | -29.2%         | -21.3%  |
| <b>Upper West Side</b> | \$5,797,400   | -22.9%         | -8.5%   | \$4,795,000  | -18.0%         | 6.6%    |
| <b>Upper East Side</b> | \$7,684,165   | 4.2%           | -2.7%   | \$5,100,000  | 14.0%          | -2.4%   |
| <b>Upper Manhattan</b> | n/a           | n/a            | n/a     | n/a          | n/a            | n/a     |

The luxury market is defined as the top 10% of all condo and co-op sales, in terms of price. This quarter, the luxury market was comprised of sales at \$3.15M and above, a slight increase from last quarter's 90th percentile price of \$3.1M. Average price among luxury resale closings had a decrease of 9.8% since last quarter and 10.1% since the prior year. Similarly, median price decreased by 14.1% since last quarter and by 4.9% since last year. The Upper East Side had the highest average and median prices out of all the major markets. Volume of condo luxury resales declined by 26.5% since last quarter while co-op luxury resales declined by almost 65% since last quarter. Condo resales made up 65.5% of closings in the luxury resale market.

| Number of Sales        | Condos  | % Change Since |         | Co-ops  | % Change Since |         |
|------------------------|---------|----------------|---------|---------|----------------|---------|
|                        | Q1 2009 | Q4 2008        | Q1 2008 | Q1 2009 | Q4 2008        | Q1 2008 |
| <b>Number of Sales</b> | 36      | -26.5%         | -55.0%  | 19      | -64.8%         | -77.6%  |
| <b>Downtown</b>        | 14      | -12.5%         | -50.0%  | 1       | -85.7%         | -83.3%  |
| <b>Midtown</b>         | 5       | -37.5%         | -70.6%  | 1       | -83.3%         | -88.9%  |
| <b>Upper West Side</b> | 9       | -47.1%         | -35.7%  | 5       | 25.0%          | -73.7%  |
| <b>Upper East Side</b> | 8       | 14.3%          | -38.5%  | 12      | -67.6%         | -76.5%  |
| <b>Upper Manhattan</b> | 0       | -100.0%        | n/a     | 0       | n/a            | n/a     |

## Luxury Market (New Developments)

| Recorded Prices | Average Price | % Change Since |         | Median Price | % Change Since |         |
|-----------------|---------------|----------------|---------|--------------|----------------|---------|
|                 | Q1 2009       | Q4 2008        | Q1 2008 | Q1 2009      | Q4 2008        | Q1 2008 |
| Overall         | \$5,735,342   | 10.9%          | -33.4%  | \$4,530,000  | 6.6%           | -26.9%  |
| Downtown        | \$5,633,511   | 20.2%          | 2.1%    | \$3,905,000  | 7.9%           | -31.2%  |
| Midtown         | \$4,991,666   | -4.2%          | -39.9%  | \$5,700,000  | 26.7%          | -17.5%  |
| Upper West Side | \$5,712,500   | 0.6%           | -37.3%  | \$5,225,000  | 4.2%           | -12.6%  |
| Upper East Side | \$5,623,144   | -3.6%          | -43.2%  | \$4,560,000  | -20.8%         | -62.0%  |
| Upper Manhattan | \$15,000,000  | n/a            | 236.5%  | \$15,000,000 | n/a            | 236.5%  |

Average price among luxury new development closings has increased 10.9% and median price increased by 6.6% since last quarter. Upper Manhattan had one closing at \$15M in January 2009 at 1200 Fifth Avenue, which explains the high average and median price. The number of sales above \$3.15M decreased by 23.5% since last quarter and declined by 45.3% since last year. 60.2% of new development closings above \$3.15M took place in the Upper East Side.

| Number of Sales | New Devs | % Change Since |         |
|-----------------|----------|----------------|---------|
|                 | Q1 2009  | Q4 2008        | Q1 2008 |
| Number of Sales | 88       | -23.5%         | -45.3%  |
| Downtown        | 26       | -53.6%         | 85.7%   |
| Midtown         | 3        | -80.0%         | -92.3%  |
| Upper West Side | 5        | -58.3%         | -94.6%  |
| Upper East Side | 53       | 71.0%          | 278.6%  |
| Upper Manhattan | 1        | n/a            | -50.0%  |

## Townhouses

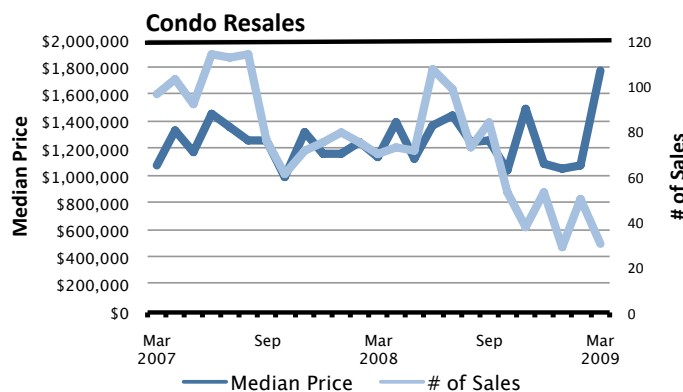
| Recorded Prices        | Average Price | % Change Since |         | Median Price | % Change Since |         |
|------------------------|---------------|----------------|---------|--------------|----------------|---------|
|                        | Q1 2009       | Q4 2008        | Q1 2008 | Q1 2009      | Q4 2008        | Q1 2008 |
| <b>Overall</b>         | \$3,458,689   | -22.1%         | -23.3%  | \$1,700,000  | -57.3%         | -47.7%  |
| <b>Downtown</b>        | \$5,500,000   | 14.2%          | -22.0%  | \$5,500,000  | 27.2%          | -15.4%  |
| <b>Midtown</b>         | \$6,894,013   | 15.8%          | 139.4%  | \$7,282,040  | 83.0%          | 117.4%  |
| <b>Upper West Side</b> | \$978,295     | -79.6%         | -79.0%  | \$978,295    | -79.6%         | -77.2%  |
| <b>Upper East Side</b> | \$7,605,000   | 23.4%          | -22.7%  | \$7,605,000  | 47.0%          | 9.3%    |
| <b>Upper Manhattan</b> | \$1,188,750   | 51.7%          | 15.7%   | \$1,065,000  | 40.4%          | 10.6%   |

Median sale price for townhouses declined by 57.3% since last quarter, and by 47.7% since last year. The volume of townhouse sales in Manhattan overall has declined by 40.6% since last quarter and by 75.9% since last year, with only 19 closings this quarter. Out of these 19 closings, 10 of them (52.3%) were in Upper Manhattan, which lowered the overall average and median prices.

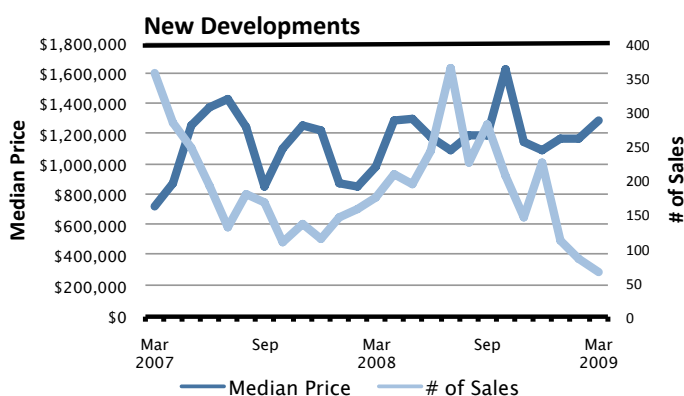
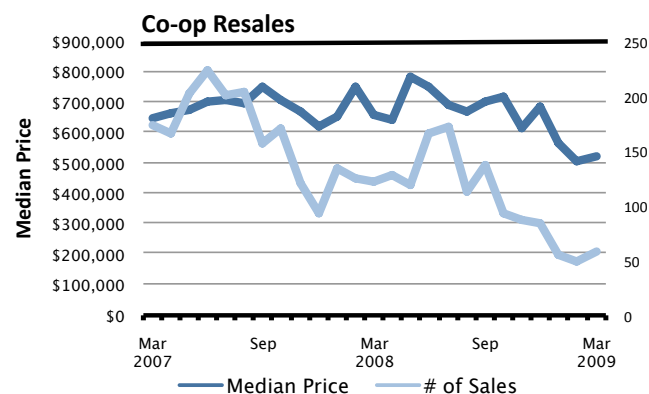
| Number of Sales        | Sales   | % Change Since |         |
|------------------------|---------|----------------|---------|
|                        | Q1 2009 | Q4 2008        | Q1 2008 |
| <b>Number of Sales</b> | 19      | -40.6%         | -75.9%  |
| <b>Downtown</b>        | 2       | -66.7%         | -85.7%  |
| <b>Midtown</b>         | 4       | -33.3%         | -66.7%  |
| <b>Upper West Side</b> | 1       | -50.0%         | -90.0%  |
| <b>Upper East Side</b> | 2       | -80.0%         | -86.7%  |
| <b>Upper Manhattan</b> | 10      | 25.0%          | -64.3%  |

### Downtown

Below 34<sup>th</sup> Street



The Downtown market experienced a median price decrease of 4.2% to \$977,520 since last quarter and an 7.9% decrease in average price. Condo resale median prices actually increased by 5.7% since last quarter while new development median prices declined by 7.9%. Co-op resales median sales prices dropped by 18.5% and average prices declined by 25.8% since last quarter. The number of sales has declined drastically for new developments (55.1%), condo resales (23.6%), and co-op resales (38.5%) since last quarter. New developments made up 48.7% of the closings this quarter while condos made up 20.8% and coops made up 30.5%.

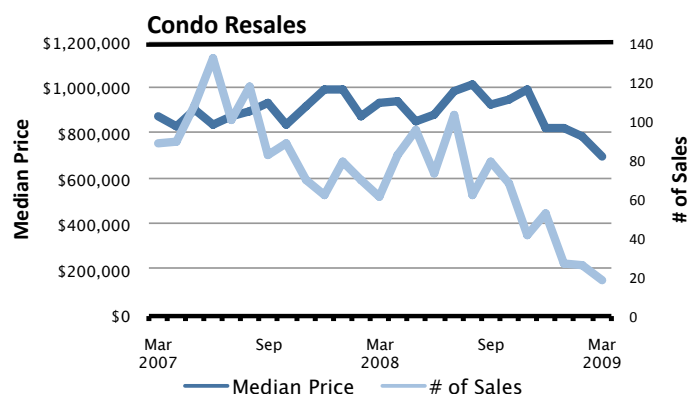


| Recorded Prices         | Average Price | % Change Since |         | Median Price | % Change Since |         | Average DoM | % Change Since |         |
|-------------------------|---------------|----------------|---------|--------------|----------------|---------|-------------|----------------|---------|
|                         | Q1 2009       | Q4 2008        | Q1 2008 | Q1 2009      | Q4 2008        | Q1 2008 | Q1 2009     | Q4 2008        | Q1 2008 |
| <b>Overall</b>          | \$1,410,056   | -7.9%          | 11.1%   | \$977,520    | -4.2%          | 13.2%   | 161         | 16.2%          | 39.4%   |
| <b>Condo Resales</b>    | \$1,600,313   | -8.7%          | -4.2%   | \$1,235,000  | 5.7%           | 4.9%    | 154         | 40.1%          | 52.8%   |
| <b>Co-op Resales</b>    | \$682,370     | -25.8%         | -24.6%  | \$550,000    | -18.5%         | -18.5%  | 102         | 5.0%           | -1.4%   |
| <b>New Developments</b> | \$1,750,547   | 2.0%           | 45.8%   | \$1,173,750  | -7.9%          | 31.1%   | 219         | 12.2%          | 23.7%   |

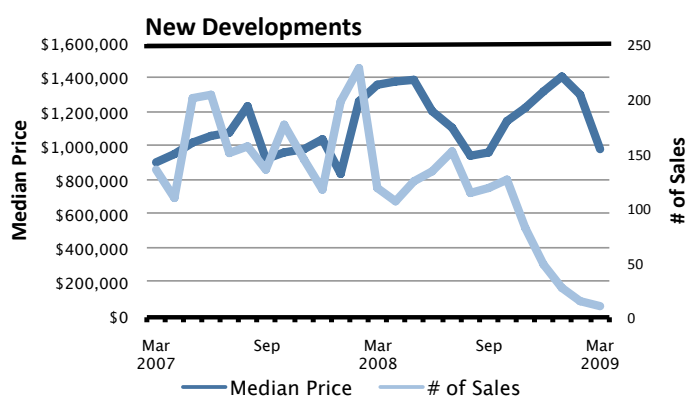
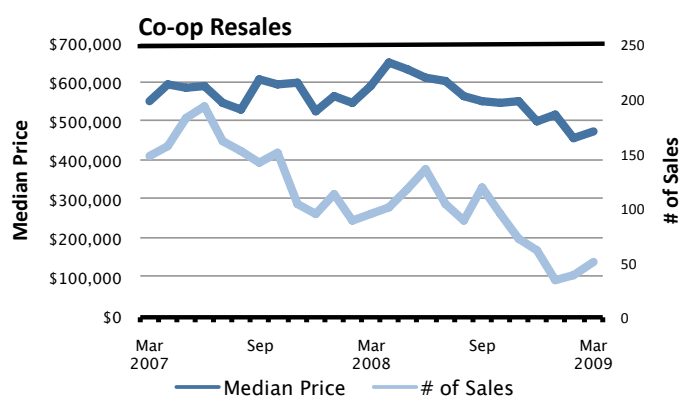
| Number of Sales                   | New Devs | % Change Since |         | Condos  | % Change Since |         | Co-ops  | % Change Since |         |
|-----------------------------------|----------|----------------|---------|---------|----------------|---------|---------|----------------|---------|
|                                   | Q1 2009  | Q4 2008        | Q1 2008 | Q1 2009 | Q4 2008        | Q1 2008 | Q1 2009 | Q4 2008        | Q1 2008 |
| <b>Number of Sales</b>            | 257      | -55.1%         | -45.4%  | 110     | -23.6%         | -50.9%  | 161     | -38.5%         | -57.5%  |
| <b>Less than \$500,000</b>        | 8        | -42.9%         | -61.9%  | 11      | -52.2%         | -62.1%  | 72      | -4.0%          | -37.9%  |
| <b>\$500,000 - \$1,000,000</b>    | 80       | -62.6%         | -69.3%  | 35      | -14.6%         | -49.3%  | 67      | -46.8%         | -59.1%  |
| <b>\$1,000,000 - \$3,000,000</b>  | 139      | -50.2%         | -21.5%  | 50      | -16.7%         | -48.5%  | 21      | -60.4%         | -77.2%  |
| <b>\$3,000,000 - \$5,000,000</b>  | 20       | -65.5%         | 185.7%  | 9       | -10.0%         | -52.6%  | 1       | -83.3%         | -80.0%  |
| <b>\$5,000,000 - \$10,000,000</b> | 9        | -18.2%         | 0.0%    | 4       | -55.6%         | -60.0%  | 0       | -100.0%        | -100.0% |
| <b>More than \$10,000,000</b>     | 1        | -50.0%         | n/a     | 1       | 0.0%           | n/a     | 0       | n/a            | n/a     |

### Midtown

From 34<sup>th</sup> Street to 59<sup>th</sup> Street



Overall, the Midtown market saw a 15.3% decrease in median price to \$750K since last quarter, despite the 11.3% gain in new development median closing prices. Overall average sale prices declined by 12.9% to \$1.059M since last quarter. Condo resales median prices declined by 12.8% while co-op resales median prices dropped by 6% since last quarter. Additionally, condo resales are spending 19.5% more time on the market than last quarter, but 2.1% less time on market since last year, while co-op resales are spending 10.2% more time on market since both last quarter and last year.

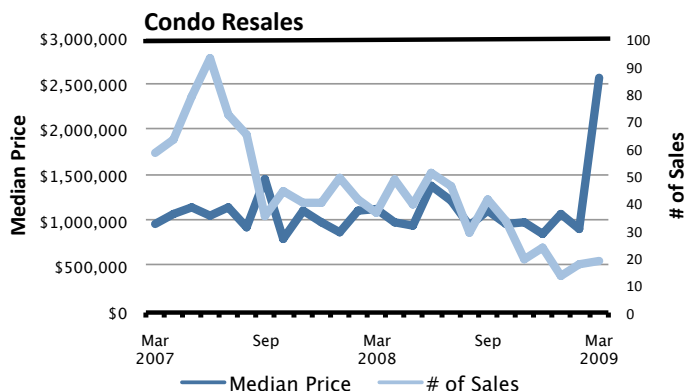


| Recorded Prices         | Average Price | % Change Since |         | Median Price | % Change Since |         | Average DoM | % Change Since |         |
|-------------------------|---------------|----------------|---------|--------------|----------------|---------|-------------|----------------|---------|
|                         | Q1 2009       | Q4 2008        | Q1 2008 | Q1 2009      | Q4 2008        | Q1 2008 | Q1 2009     | Q4 2008        | Q1 2008 |
| <b>Overall</b>          | \$1,059,313   | -12.9%         | -29.0%  | \$750,000    | -15.3%         | -17.6%  | 129         | 20.3%          | -3.2%   |
| <b>Condo Resales</b>    | \$983,686     | -18.0%         | -30.0%  | \$785,000    | -12.8%         | -17.4%  | 129         | 19.5%          | -2.1%   |
| <b>Co-op Resales</b>    | \$628,864     | -20.1%         | -28.6%  | \$499,000    | -6.0%          | -12.3%  | 121         | 10.2%          | 10.2%   |
| <b>New Developments</b> | \$1,673,058   | 6.9%           | -1.6%   | \$1,335,000  | 11.3%          | 18.4%   | 141         | 41.5%          | -24.2%  |

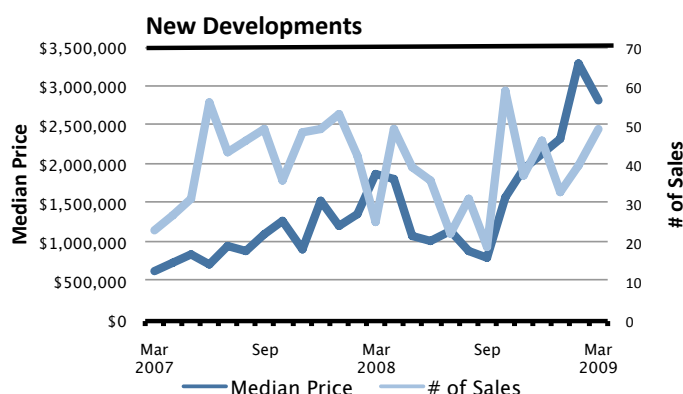
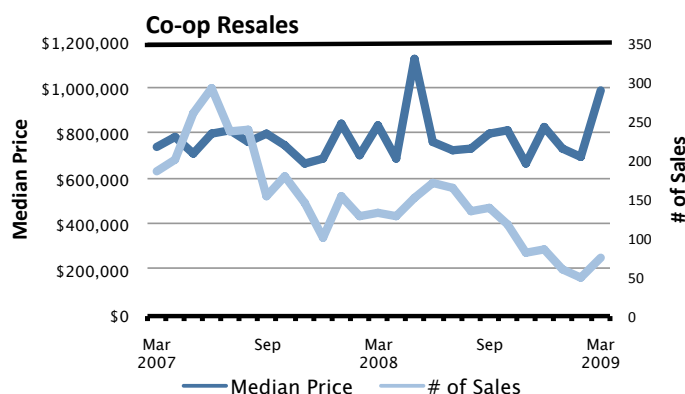
| Number of Sales                   | New Devs | % Change Since |         | Condos  | % Change Since |         | Co-ops  | % Change Since |         |
|-----------------------------------|----------|----------------|---------|---------|----------------|---------|---------|----------------|---------|
|                                   | Q1 2009  | Q4 2008        | Q1 2008 | Q1 2009 | Q4 2008        | Q1 2008 | Q1 2009 | Q4 2008        | Q1 2008 |
| <b>Number of Sales</b>            | 50       | -80.3%         | -90.8%  | 71      | -55.9%         | -66.0%  | 120     | -46.7%         | -58.8%  |
| <b>Less than \$500,000</b>        | 4        | -84.6%         | -92.0%  | 8       | -60.0%         | -66.7%  | 63      | -35.7%         | -39.4%  |
| <b>\$500,000 - \$1,000,000</b>    | 12       | -82.1%         | -93.8%  | 41      | -46.8%         | -55.9%  | 43      | -55.2%         | -68.4%  |
| <b>\$1,000,000 - \$3,000,000</b>  | 28       | -79.9%         | -89.1%  | 17      | -69.1%         | -77.0%  | 13      | -45.8%         | -68.3%  |
| <b>\$3,000,000 - \$5,000,000</b>  | 4        | -73.3%         | -71.4%  | 5       | 0.0%           | -61.5%  | 1       | -75.0%         | -83.3%  |
| <b>\$5,000,000 - \$10,000,000</b> | 2        | -75.0%         | -86.7%  | 0       | -100.0%        | -100.0% | 0       | -100.0%        | -100.0% |
| <b>More than \$10,000,000</b>     | 0        | -100.0%        | -100.0% | 0       | n/a            | -100.0% | 0       | -100.0%        | -100.0% |

# Upper East Side

From 59<sup>th</sup> Street to 96<sup>th</sup> Street, from Fifth Avenue to the East River



The Upper East Side is the only major market that had gains in overall median price, mostly driven by new development closings at the Brompton, Manhattan House, 255 East 74<sup>th</sup> Street, Miraval Living and the Laurel. Median prices for condo resales increased sharply by 19.6% since last quarter and by 14.8% since last year, while co-op resale median prices decreased by 2.6% since last quarter and by 2.6% since the prior year. Time on market for condo resales increased by 31.7% while co-op resales decreased by 2% since last quarter. New development closings made up 35% of all UES closings this quarter, while co-op closings made up 51.3%.

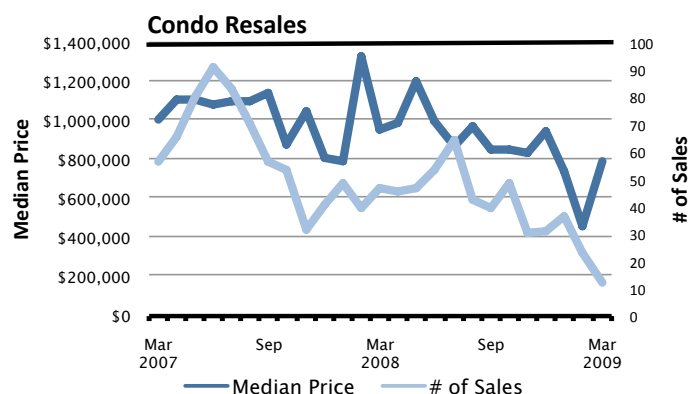


| Recorded Prices  | Average Price | % Change Since |         | Median Price | % Change Since |         | Average DoM | % Change Since |         |
|------------------|---------------|----------------|---------|--------------|----------------|---------|-------------|----------------|---------|
|                  | Q1 2009       | Q4 2008        | Q1 2008 | Q1 2009      | Q4 2008        | Q1 2008 | Q1 2009     | Q4 2008        | Q1 2008 |
| Overall          | \$2,219,247   | 8.9%           | 8.0%    | \$1,124,000  | 5.4%           | 24.9%   | 134         | 10.3%          | 20.8%   |
| Condo Resales    | \$1,851,455   | 15.1%          | 23.7%   | \$1,147,500  | 19.6%          | 14.8%   | 154         | 31.7%          | 44.7%   |
| Co-op Resales    | \$1,426,747   | -19.8%         | -23.2%  | \$745,000    | -2.6%          | -2.6%   | 105         | -2.0%          | 1.4%    |
| New Developments | \$3,411,984   | 12.9%          | 42.6%   | \$2,975,000  | 72.5%          | 107.1%  | 256         | 53.8%          | 123.2%  |

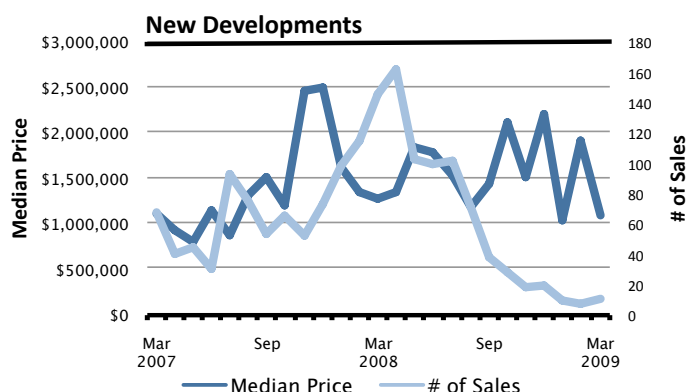
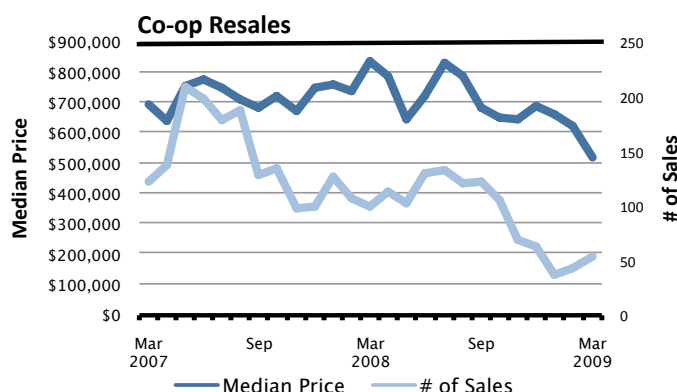
| Number of Sales            | New Devs | % Change Since |         | Condos  | % Change Since |         | Co-ops  | % Change Since |         |
|----------------------------|----------|----------------|---------|---------|----------------|---------|---------|----------------|---------|
|                            | Q1 2009  | Q4 2008        | Q1 2008 | Q1 2009 | Q4 2008        | Q1 2008 | Q1 2009 | Q4 2008        | Q1 2008 |
| Number of Sales            | 125      | -12.0%         | 4.2%    | 49      | -34.7%         | -61.1%  | 183     | -35.3%         | -55.6%  |
| Less than \$500,000        | 1        | -90.0%         | -88.9%  | 6       | 0.0%           | -60.0%  | 50      | -35.1%         | -51.9%  |
| \$500,000 - \$1,000,000    | 19       | -17.4%         | -47.2%  | 15      | -55.9%         | -69.4%  | 70      | -26.3%         | -52.7%  |
| \$1,000,000 - \$3,000,000  | 42       | -42.5%         | -26.3%  | 20      | -28.6%         | -59.2%  | 49      | -27.9%         | -52.0%  |
| \$3,000,000 - \$5,000,000  | 39       | 143.8%         | 387.5%  | 5       | 66.7%          | -16.7%  | 7       | -70.8%         | -78.1%  |
| \$5,000,000 - \$10,000,000 | 21       | 16.7%          | 950.0%  | 3       | 0.0%           | -50.0%  | 4       | -63.6%         | -71.4%  |
| More than \$10,000,000     | 3        | 0.0%           | -66.7%  | 0       | -100.0%        | -100.0% | 3       | -50.5%         | -75.0%  |

### Upper West Side

From 59<sup>th</sup> Street to 110<sup>th</sup> Street, From CPW to the Hudson River



Overall median price for the Upper West Side decreased by 14.2% since last quarter, and by 29.6% since last year. Condo resales median price declined by 19.3% and co-op resales median price dropped by 7.9% since last quarter. Unlike last quarter, new developments experienced declines in both average and median prices, by 8.4% and 23.3%, respectively. Time on market increased for co-op resales since last quarter by 18.2% while condo resales spent 7.5% less time on market and new developments spent 42.4% less time on market.

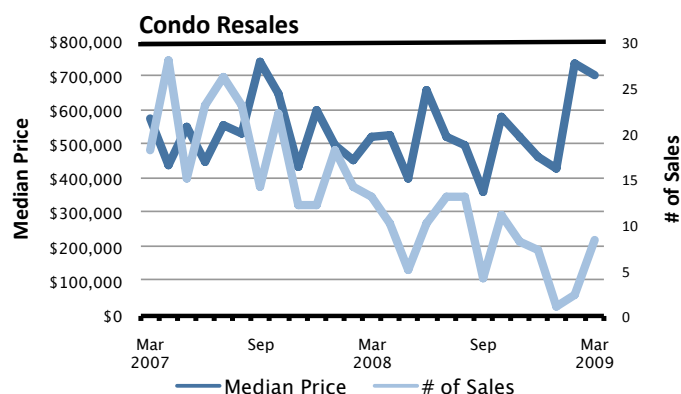


| Recorded Prices  | Average Price | % Change Since |         | Median Price | % Change Since |         | Average DoM | % Change Since |         |
|------------------|---------------|----------------|---------|--------------|----------------|---------|-------------|----------------|---------|
|                  | Q1 2009       | Q4 2008        | Q1 2008 | Q1 2009      | Q4 2008        | Q1 2008 | Q1 2009     | Q4 2008        | Q1 2008 |
| Overall          | \$1,246,525   | -13.2%         | -43.2%  | \$695,000    | -14.2%         | -29.6%  | 110         | -3.1%          | 17.2%   |
| Condo Resales    | \$1,476,941   | -26.5%         | -13.8%  | \$700,000    | -19.3%         | -27.5%  | 104         | -7.5%          | 28.4%   |
| Co-op Resales    | \$915,351     | -1.8%          | -24.9%  | \$610,000    | -7.9%          | -21.0%  | 113         | 18.2%          | 17.4%   |
| New Developments | \$1,985,347   | -8.4%          | -36.3%  | \$1,166,000  | -23.3%         | -12.0%  | 106         | -42.4%         | 2.7%    |

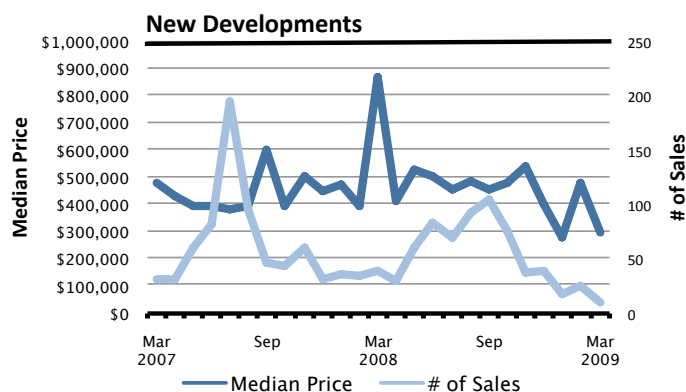
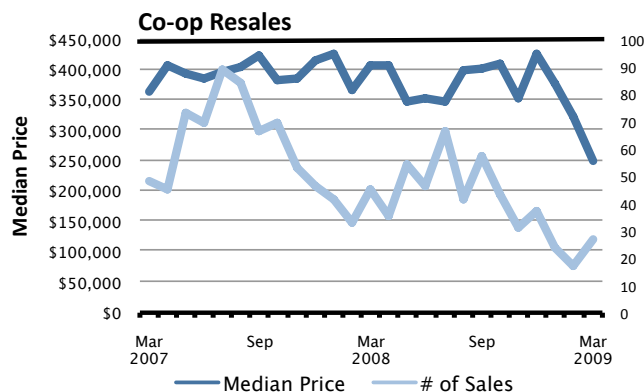
| Number of Sales            | New Devs | % Change Since |         | Condos  | % Change Since |         | Co-ops  | % Change Since |         |
|----------------------------|----------|----------------|---------|---------|----------------|---------|---------|----------------|---------|
|                            | Q1 2009  | Q4 2008        | Q1 2008 | Q1 2009 | Q4 2008        | Q1 2008 | Q1 2009 | Q4 2008        | Q1 2008 |
| Number of Sales            | 29       | -64.2%         | -92.4%  | 70      | -35.8%         | -47.4%  | 131     | -44.5%         | -60.3%  |
| Less than \$500,000        | 3        | -66.7%         | -82.4%  | 21      | 75.0%          | 5.0%    | 43      | -33.8%         | -36.8%  |
| \$500,000 - \$1,000,000    | 8        | -60.0%         | -93.8%  | 28      | -42.9%         | -45.1%  | 54      | -48.6%         | -64.9%  |
| \$1,000,000 - \$3,000,000  | 13       | -62.9%         | -90.5%  | 12      | -60.0%         | -74.5%  | 29      | -51.7%         | -67.4%  |
| \$3,000,000 - \$5,000,000  | 3        | -66.7%         | -93.8%  | 4       | -50.0%         | -60.0%  | 4       | 100.0%         | -75.0%  |
| \$5,000,000 - \$10,000,000 | 2        | -75.0%         | -87.5%  | 4       | -33.3%         | 33.3%   | 1       | -75.0%         | -66.7%  |
| More than \$10,000,000     | 0        | n/a            | -100.0% | 1       | -75.0%         | -66.7%  | 0       | n/a            | -100.0% |

### Upper Manhattan

Above 96<sup>th</sup> Street in the East, above 110<sup>th</sup> Street in the West



Since last quarter, Upper Manhattan's median sales price declined by 11% while average sales price increased by 23.5%. Condo resales median price increased by 11.4% while co-op resales median price declined by 21.8% and new developments declined by 15.9% since last quarter. New developments spent 29.3% less time on market than they did last quarter, while condo resales spent 73.6% more time on market. New developments also made up 40.9% of the closings this quarter, almost all of which (except for 4 closings) were priced under \$1M. The one closing above \$10M was at 1200 Fifth Avenue, which sold for \$15M in early January.



| Recorded Prices         | Average Price | % Change Since |         | Median Price | % Change Since |         | Average DoM | % Change Since |         |
|-------------------------|---------------|----------------|---------|--------------|----------------|---------|-------------|----------------|---------|
|                         | Q1 2009       | Q4 2008        | Q1 2008 | Q1 2009      | Q4 2008        | Q1 2008 | Q1 2009     | Q4 2008        | Q1 2008 |
| <b>Overall</b>          | \$606,203     | 23.5%          | -0.7%   | \$385,000    | -11.0%         | -20.5%  | 141         | -2.9%          | 14.9%   |
| <b>Condo Resales</b>    | \$649,071     | -4.8%          | 24.6%   | \$599,000    | 11.4%          | 22.5%   | 198         | 73.6%          | 86.2%   |
| <b>Co-op Resales</b>    | \$338,099     | -24.4%         | -29.2%  | \$320,250    | -21.8%         | -20.9%  | 147         | 25.7%          | 32.1%   |
| <b>New Developments</b> | \$774,162     | 56.8%          | 4.4%    | \$400,000    | -15.9%         | -18.2%  | 127         | -29.3%         | -13.0%  |

| Number of Sales                   | New Devs | % Change Since |         | Condos  | % Change Since |         | Co-ops  | % Change Since |         |
|-----------------------------------|----------|----------------|---------|---------|----------------|---------|---------|----------------|---------|
|                                   | Q1 2009  | Q4 2008        | Q1 2008 | Q1 2009 | Q4 2008        | Q1 2008 | Q1 2009 | Q4 2008        | Q1 2008 |
| <b>Number of Sales</b>            | 54       | -64.7%         | -50.9%  | 11      | -57.7%         | -75.6%  | 67      | -39.6%         | -43.7%  |
| <b>Less than \$500,000</b>        | 36       | -56.6%         | -39.0%  | 4       | -63.6%         | -83.3%  | 53      | -30.3%         | -32.9%  |
| <b>\$500,000 - \$1,000,000</b>    | 14       | -78.1%         | -53.3%  | 7       | -46.2%         | -65.0%  | 14      | -53.3%         | -58.8%  |
| <b>\$1,000,000 - \$3,000,000</b>  | 3        | -40.0%         | -83.3%  | 0       | -100.0%        | -100.0% | 0       | -100.0%        | -100.0% |
| <b>\$3,000,000 - \$5,000,000</b>  | 0        | n/a            | -100.0% | 0       | -100.0%        | n/a     | 0       | -100.0%        | n/a     |
| <b>\$5,000,000 - \$10,000,000</b> | 0        | n/a            | -100.0% | 0       | n/a            | n/a     | 0       | n/a            | n/a     |
| <b>More than \$10,000,000</b>     | 1        | n/a            | n/a     | 0       | n/a            | n/a     | 0       | n/a            | n/a     |