



Market Report

Manhattan Q3 2009

StreetEasy is pleased to present our Q3 2009 Quarterly Report on the Manhattan residential market. The bulk of the report is based on approximately 3,300 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. 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.

Significant findings in Q3 2009

CLOSING PRICES CONTINUE TO DECLINE FROM A YEAR AGO. Condo and co-op resale median prices have declined since last quarter and are still significantly down from a year ago. The overall average Manhattan sale price (which includes: condo resales, co-op resales, and new development closings) decreased by 2.3% to \$1.254M since last quarter, and by 16.4% since last year. Similarly, the overall median Manhattan sale price declined by 0.3% since last quarter to \$760K, and by 11.6% since last year.

- Condo resale median prices increased by 5.3% since last quarter to \$937,500, but decreased by 14.6% since last year. Average price (\$1.471M) is up 11.1% for the quarter but down 26.2% since last year.
- Co-op resale median prices decreased by 2.1% to \$575K compared to last quarter and by 11.5% since last year. Average sales price (\$878K) decreased by 4.3% since last quarter and by 21.3% since the prior year.
- New Developments median sales price increased by 1.8% since last quarter to \$1.212M and by 24.3% since last year. Average sales price (\$1.77M) also increased by 1.8% since last quarter and by 23.1% since last year.

VOLUME OF RESALE CLOSINGS INCREASE SIGNIFICANTLY. The number of closings has increased by 68.4%, from the 2,040 closings of last quarter, but is down by 21.7% from a year ago. Co-op resales have increased by 85% since last quarter and condo resales have increased by 75% since last quarter. The number of new development closings increased by 27.5% since last quarter but is still down by 65.3% since a year ago. New development closings made up 18.8% of the closings while co-op resales dominated activity at 54.9%.

INVENTORY STEADILY DECLINES. Inventory of available listings in Manhattan declined steadily since it peaked around 11,800 units in mid-May. At the time of this report, inventory is currently at 10,163 units. According to our listings database, an average of 314 new listings came onto market every week in this quarter, a decrease of 13.5% since last quarter, which averaged 363 new listings per week. Condos made up 52.1% of all available listings on market this quarter (co-ops 47.3%, townhouses 0.6%). Inventory levels this quarter are 24.6% higher than they were a year ago.

CONTINUED INCREASE IN NEW CONTRACTS. This quarter, there were 2,632 listings that went into contract, a 6.3% increase from last quarter's number of new contracts (2,477). Additionally, there were 142 broken contracts, a 7.6% increase compared to last quarter's 132.

FEWER PRICE CUTS. This quarter, 36.1% of all Manhattan listings had price cuts, a total of 5,363. Of all available listings for condos this quarter, there were about 2,400 condo listings with price cuts, a 1.9% decrease since last quarter but 72.4% more cuts since last year. Co-ops had about 2,900 cuts, a 4.4% decrease in the number of price cuts since last quarter but 77.2% more cuts than a year ago. The average price cut this quarter for condos was 8.4%, and for co-ops, the average cut was 8.1%.

LISTINGS SPEND A LONGER TIME ON MARKET FROM A YEAR AGO. The average time on market for condo resale listings decreased by 3.7% since last quarter but increased by 9.1% since last year, while co-ops sat on the market for 1.7% longer than last quarter, and 19.4% longer than the prior year. This quarter, condo resales stayed on the market for an average of 126 days, while co-op resales were on the market for an average of 120 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.

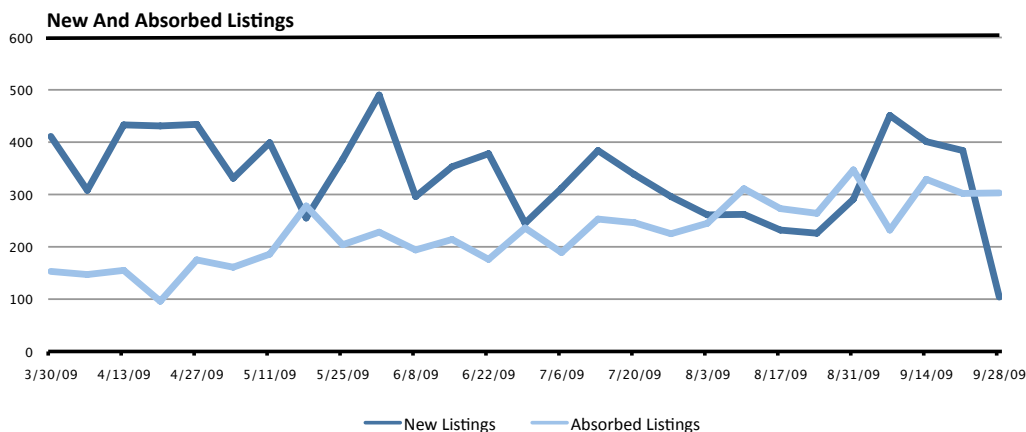
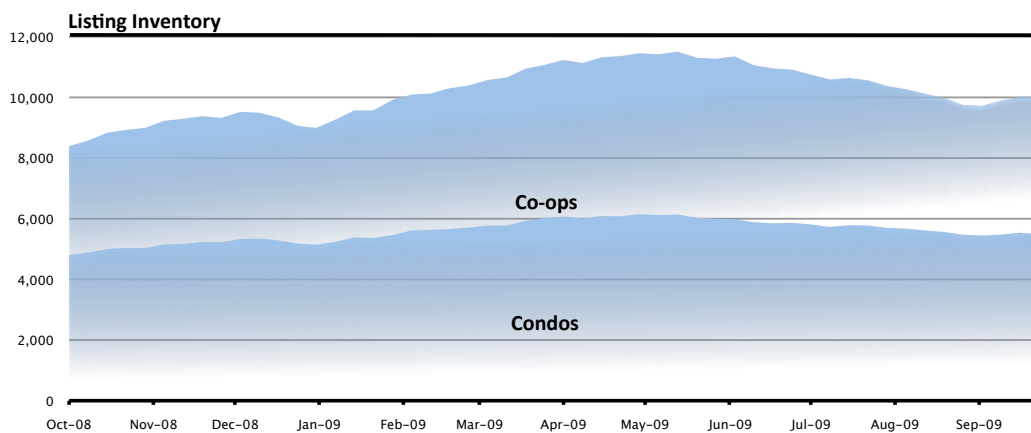
Market Snapshot

Inventory

Inventory	week starting on												
	7/6/09	7/13/09	7/20/09	7/27/09	8/3/09	8/10/09	8/17/09	8/24/09	8/31/09	9/7/09	9/14/09	9/21/09	9/28/09
Available Listings	11,082	10,911	10,971	10,891	10,700	10,588	10,435	10,298	10,068	10,043	10,212	10,341	10,338
New Listings	122	322	452	270	478	403	326	486	512	468	433	566	419
Absorbed Listings	153	147	155	96	175	161	186	278	204	228	194	214	176

The pace of new listings (unique, with verified addresses) has slowed down compared to the previous quarter. In 2009Q2, an average of 363 new listings were added every week. This quarter, an average of 314 have been added every week. Additionally, an average of 258 listings have been absorbed every week, compared to last quarter's average of 175 absorbed listings per week, an increase of 47.4%. Inventory levels this quarter were 24.6% higher than this time last year.

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



Market Snapshot

Price Cuts

There were 5,363 listings (approximately 36% of all available listings) that had price cuts this quarter with the most number of cuts in the Downtown and Midtown markets. 54.7% of all price cuts were for co-op listings. Compared to this quarter last year, the total number of price cuts declined by 1.5%. Condos had an average discount of 8.4% and co-ops had an average cut of 8.1%, which are similar to the average cuts of 8.5% (for condos) and 8.2% (for co-ops) from last quarter.

# of Price Decreases	Condos	% Change Since		Co-ops	% Change Since	
	Q3 2009	Q2 2009	Q3 2008	Q3 2009	Q2 2009	Q3 2008
Overall	2,428	-1.9%	72.4%	2,935	-4.4%	77.2%
Downtown	764	-12.1%	72.5%	645	-10.9%	70.2%
Midtown	667	4.2%	85.3%	592	-1.5%	89.1%
Upper West Side	372	-3.4%	61.7%	568	-8.1%	63.7%
Upper East Side	358	-3.2%	64.2%	945	-1.8%	94.0%
Upper Manhattan	218	3.8%	40.6%	182	10.3%	40.0%

Average Price Decreases	Condos	% Change Since		Co-ops	% Change Since	
	Q3 2009	Q2 2009	Q3 2008	Q3 2009	Q2 2009	Q3 2008
Overall	-8.4%	-8.9%	25.7%	-8.1%	-13.1%	22.3%
Downtown	-8.4%	-13.8%	31.7%	-8.1%	-11.1%	24.7%
Midtown	-8.3%	-1.8%	36.2%	-7.6%	-14.8%	27.2%
Upper West Side	-8.1%	-9.4%	17.3%	-7.6%	-17.4%	11.0%
Upper East Side	-7.2%	-18.8%	15.2%	-8.6%	-14.8%	26.3%
Upper Manhattan	-8.9%	-11.5%	-0.2%	-8.0%	-1.0%	7.9%

Market Snapshot

Price Increases

This quarter, there were 198 listings with price increases, about 1.5% fewer than last quarter. This quarter, condo listings had 32.3% fewer increases compared to the prior year. Additionally, there were 22.5% fewer co-op listings with price increases than the previous year. Condo listings had an average price increase of 5.6% while co-op listings had an average increase of 5.9% this quarter.

# of Price Increases	Condos	% Change Since		Co-ops	% Change Since	
	Q3 2009	Q2 2009	Q3 2008	Q3 2009	Q2 2009	Q3 2008
Overall	131	40.9%	-22.5%	67	55.8%	-32.3%
Downtown	37	8.8%	-35.1%	8	33.3%	-68.0%
Midtown	39	95.0%	-32.8%	11	-8.3%	-45.0%
Upper West Side	19	46.2%	-36.7%	12	50.0%	20.0%
Upper East Side	13	-7.1%	8.3%	27	107.7%	-22.9%
Upper Manhattan	23	91.7%	109.1%	9	125.0%	0.0%

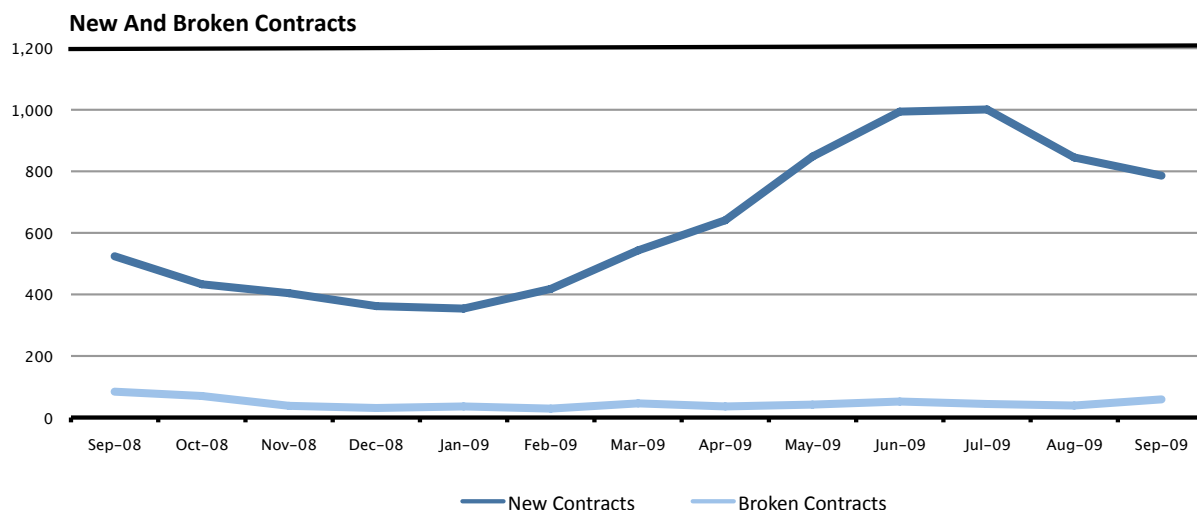
Average Price Increases	Condos	% Change Since		Co-ops	% Change Since	
	Q3 2009	Q2 2009	Q3 2008	Q3 2009	Q2 2009	Q3 2008
Overall	5.6%	-7.4%	32.5%	5.9%	2.1%	8.9%
Downtown	5.0%	-4.9%	26.4%	6.2%	-12.3%	52.8%
Midtown	6.2%	16.9%	44.9%	5.9%	27.4%	78.1%
Upper West Side	4.1%	-37.2%	-13.1%	6.0%	0.8%	-6.3%
Upper East Side	6.8%	-0.3%	27.0%	5.5%	-10.3%	-17.4%
Upper Manhattan	6.3%	-24.7%	90.0%	6.6%	16.9%	-15.0%

Market Snapshot

In Contracts

Contracts	July	% change	August	% change	September	% change
	2009	June	2009	July	2009	August
New Contracts	1,001	0.7%	845	-15.6%	786	-7.0%
Broken Contracts	44	-66.2%	39	-11.4%	59	51.3%

This quarter, there were 2,632 listings that entered into contract, a 6.3% increase compared to last quarter. Additionally, there were a total of 142 broken contracts this quarter, a 7.6% increase from last quarter, which had 132 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.)



StreetEasy Facts

Most Closings	# of Closings	Average Price	Median Price
Upper West Side	326	\$1,243,189	\$905,000
Midtown East	292	\$845,407	\$625,000
Lincoln Square	214	\$1,603,482	\$902,000
Upper East Side	185	\$1,959,119	\$999,999
Yorkville	184	\$1,246,542	\$608,000

# of Most Price Cuts	# of Cuts	Average Discount	Proportion of Most Price Cuts	% of All Listings	Average Discount
Midtown East	583	-6.90%	Beekman	43.3%	-9.37%
Upper West Side	325	-7.36%	Central Park South	40.5%	-11.52%
Lenox Hill	314	-8.79%	Soho	37.3%	-9.77%
Upper East Side	291	-8.29%	Central Harlem	35.7%	-10.57%
Lincoln Square	283	-7.19%	Carnegie Hill	33.9%	-9.01%

Most Searched 'Hoods

1. West Village
2. Greenwich Village
3. Gramercy Park
4. Chelsea
5. Soho

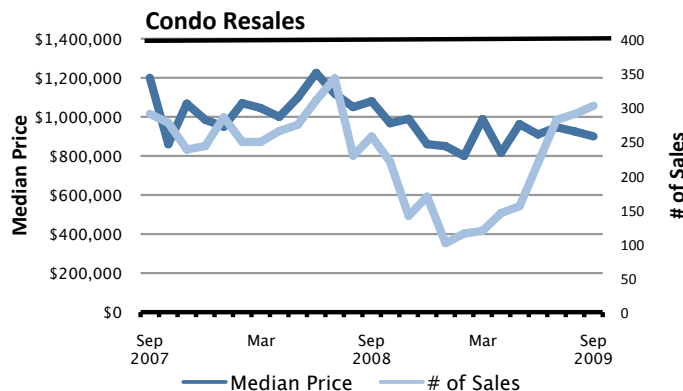
Most Searched Buildings

1. Devonshire House – 47 University Place
2. Twenty9th Park Madison – 39 East 29th Street
3. The Aphorp – 2211 Broadway
4. Century Apartments – 25 Central Park West
5. Madison Greene – 5 East 22nd Street

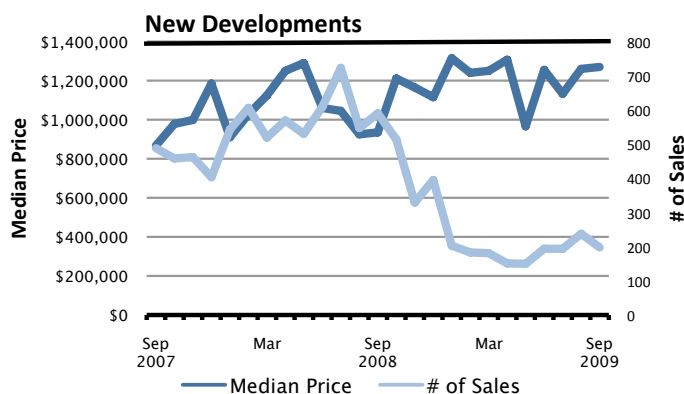
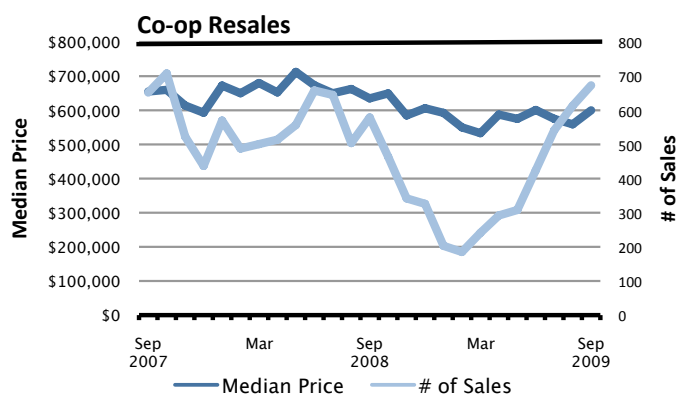
Most Expensive Closings	Unit #	Unit Type	Final Price
15 Central Park West	PH40B	Co-op	\$37,000,000
200 11th Avenue	PH3/4	Condo	\$29,000,000
640 Park Avenue	11	Co-op	\$25,870,000
400 West 12th Street	PH	Condo	\$25,000,000
15 Central Park West	11B	Condo	\$17,500,000

Biggest Price Cuts	Unit #	Current Price	Price at Start of Q3 2009	% Cut
15 Broad Street	1008	\$660,000	\$1,050,000	37.14%
101 West 23rd Street	5C	\$199,000	\$299,000	33.44%
301 East 63rd Street	4E	\$209,000	\$299,000	30.10%
390 West End Avenue	8DS	\$1,750,000	\$2,425,000	27.84%
44 East 67th Street	PHC	\$2,700,000	\$3,700,000	27.03%

Overall Market



Overall average and median prices dropped 2.3% and 0.3%, respectively, since last quarter. Compared to the previous year, average price declined by 16.4% and median price declined by 11.6%. Condo resales median price increased by 5.3%, while co-op resales median price decreased by 2.1% since last quarter. New developments had a 1.8% increase in average price and a 1.8% increase in median price since last quarter. The bulk of closings occurred among co-op resales (54.9%). Closings in new developments increased 27.5% and comprised of only 18.9% of all closings (a decrease of 66.1% since last year). 64.3% of closings were under \$1M.



Recorded Prices	Average Price	% Change Since		Median Price	% Change Since		Average DoM	% Change Since	
	Q3 2009	Q2 2009	Q3 2008	Q3 2009	Q2 2009	Q3 2008	Q3 2009	Q2 2009	Q3 2008
Overall	\$1,254,123	-2.3%	-16.4%	\$760,000	-0.3%	-11.6%	137	-3.9%	18.2%
Condo Resales	\$1,471,439	11.1%	-26.9%	\$937,500	5.3%	-14.6%	126	-3.7%	9.1%
Co-op Resales	\$877,964	-4.3%	-21.3%	\$575,000	-2.1%	-11.5%	120	-1.7%	19.4%
New Developments	\$1,771,279	1.8%	23.1%	\$1,212,000	1.8%	24.3%	222	1.0%	55.4%

Number of Sales	New Devs	% Change Since		Condos	% Change Since		Co-ops	% Change Since	
	Q3 2009	Q2 2009	Q3 2008	Q3 2009	Q2 2009	Q3 2008	Q3 2009	Q2 2009	Q3 2008
Number of Sales	631	27.5%	-66.1%	878	69.5%	6.0%	1,834	79.1%	6.1%
Less than \$500,000	51	-13.6%	-83.0%	139	75.9%	59.8%	718	76.0%	33.2%
\$500,000 - \$1,000,000	206	25.6%	-69.4%	348	56.1%	13.4%	688	75.1%	-4.0%
\$1,000,000 - \$3,000,000	293	45.8%	-61.9%	291	53.2%	-16.4%	360	94.6%	-4.3%
\$3,000,000 - \$5,000,000	48	-9.4%	-44.8%	67	204.5%	17.5%	45	136.8%	-35.7%
\$5,000,000 - \$10,000,000	27	125.0%	17.4%	27	237.5%	17.4%	22	22.2%	-15.4%
More than \$10,000,000	6	-25.0%	-68.4%	6	100.0%	-33.3%	1	-75.0%	-83.3%

Luxury Market (Resales)

Recorded Prices	Average Price	% Change Since		Median Price	% Change Since	
	Q3 2009	Q2 2009	Q3 2008	Q3 2009	Q2 2009	Q3 2008
Overall	\$4,279,504	-2.1%	-23.9%	\$3,500,000	15.5%	9.4%
Downtown	\$3,237,745	5.3%	-7.0%	\$2,945,000	8.1%	-2.6%
Midtown	\$4,744,838	7.3%	-55.4%	\$4,162,500	27.1%	30.1%
Upper West Side	\$4,764,109	-24.8%	5.4%	\$3,750,000	-8.5%	11.1%
Upper East Side	\$4,508,748	0.5%	-22.7%	\$3,350,000	-4.3%	-6.8%
Upper Manhattan	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 \$2.25M and above, a 28.6% decrease from last quarter's 90th percentile price of \$3.15M. Average price among luxury resale closings had a decrease of 2.1% since last quarter and 23.9% since the prior year. Conversely, median price increased by 15.5% since last quarter and by 9.4% since last year. The Upper West Side had the highest average price while Midtown had the highest median price out of all the major markets this quarter. Condo resales made up 56% of closings in the luxury resale market.

Number of Sales	Condos	% Change Since		Co-ops	% Change Since	
	Q3 2009	Q2 2009	Q3 2008	Q3 2009	Q2 2009	Q3 2008
Number of Sales	138	109.1%	-10.4%	108	66.2%	-32.5%
Downtown	49	81.5%	-22.2%	13	44.4%	-65.8%
Midtown	30	200.0%	-6.3%	9	125.0%	-18.2%
Upper West Side	35	250.0%	59.1%	31	210.0%	-20.5%
Upper East Side	24	33.3%	-25.0%	55	34.1%	-22.5%
Upper Manhattan	0	n/a	n/a	0	n/a	n/a

Luxury Market (New Developments)

Recorded Prices	Average Price	% Change Since		Median Price	% Change Since	
	Q3 2009	Q2 2009	Q3 2008	Q3 2009	Q2 2009	Q3 2008
Overall	\$6,137,603	-5.7%	-29.5%	\$5,090,555	3.9%	-7.4%
Downtown	\$6,165,975	16.3%	1.1%	\$5,347,500	22.2%	-8.6%
Midtown	\$5,925,000	-27.5%	-34.1%	\$4,950,000	-42.4%	-2.1%
Upper West Side	\$4,573,900	-2.5%	-38.5%	\$4,307,500	-7.4%	-9.6%
Upper East Side	\$6,638,356	-7.8%	-48.1%	\$5,400,000	8.5%	-50.9%
Upper Manhattan	n/a	n/a	n/a	n/a	n/a	n/a

For new developments this quarter, the 90th-percentile price was at \$3.775M, a 7.2% increase from the 90-percentile price of \$3,527,500 of last quarter. Median price among luxury new development closings increased 3.9% and average price decreased by 5.7% since last quarter. The number of sales above \$3.775M increased by 55% since last quarter and remained the same since last year. 54.8% of new development closings above \$3.775M took place in the Upper East Side.

Number of Sales	New Devs	% Change Since	
	Q3 2009	Q2 2009	Q3 2008
Number of Sales	62	55.0%	0.0%
Downtown	13	-7.1%	0.0%
Midtown	5	-16.7%	-68.8%
Upper West Side	10	233.3%	-54.5%
Upper East Side	34	100.0%	209.1%
Upper Manhattan	0	n/a	n/a

Townhouses

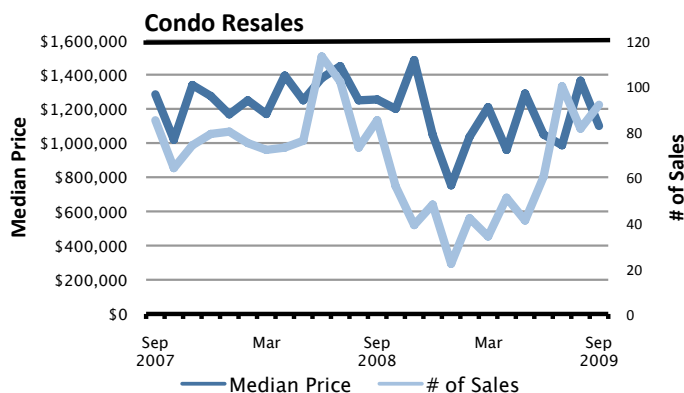
Recorded Prices	Average Price	% Change Since		Median Price	% Change Since	
	Q3 2009	Q2 2009	Q3 2008	Q3 2009	Q2 2009	Q3 2008
Overall	\$4,554,658	-5.5%	-34.6%	\$3,800,000	58.3%	57.3%
Downtown	\$8,168,750	83.9%	14.0%	\$6,475,000	125.8%	7.9%
Midtown	\$2,076,487	-2.9%	-78.0%	\$2,232,500	4.4%	-69.5%
Upper West Side	\$4,752,666	-7.4%	-19.4%	\$4,350,000	-4.4%	-24.7%
Upper East Side	\$7,806,250	-16.5%	-63.5%	\$7,100,000	11.8%	-69.1%
Upper Manhattan	\$1,000,748	1.7%	-5.2%	\$1,040,000	24.6%	12.4%

Median sale price for townhouses increased by 58.3%% since last quarter and by 57.3% since last year. The volume of townhouse sales in Manhattan overall has increased by 15.4% since last quarter but are still down by 33.8% since last year, with only 45 closings this quarter. Out of these 45 closings, one-third of them were in Upper Manhattan.

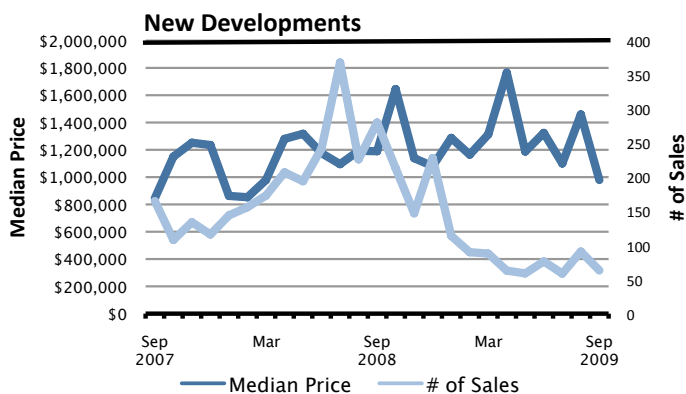
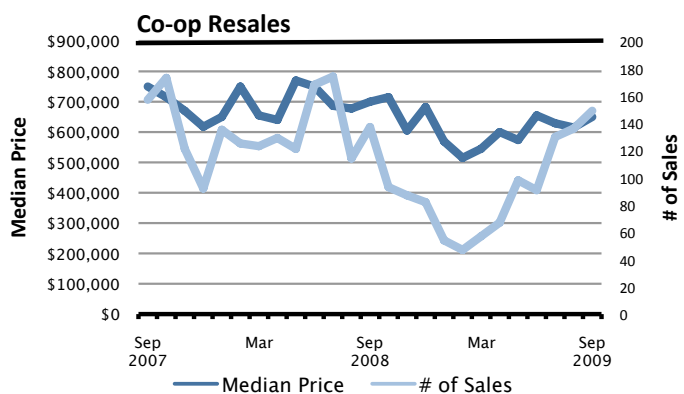
Number of Sales	Sales	% Change Since	
	Q3 2009	Q2 2009	Q3 2008
Number of Sales	45	15.4%	-33.8%
Downtown	11	10.0%	-26.7%
Midtown	4	100.0%	-50.0%
Upper West Side	7	40.0%	75.0%
Upper East Side	8	-27.3%	-27.3%
Upper Manhattan	15	36.4%	-50.0%

Downtown

Below 34th Street



The Downtown market experienced a median price drop of 2.2% to \$880K since last quarter despite the increase in median price for condo resales and co-op resales. Compared to a year ago, condo and co-op resale median prices dropped by 9.2% and 7.7%, respectively. In contrast, the median price for new developments increased by 5.3% since last year. Since last quarter, the volume of sales has increased for new developments (6.5%), condo resales (80.3%) and co-op resales (62.9%). Since last year, however, new development closing have dropped by 75.7% while co-op resales have only dropped by 1.9%.

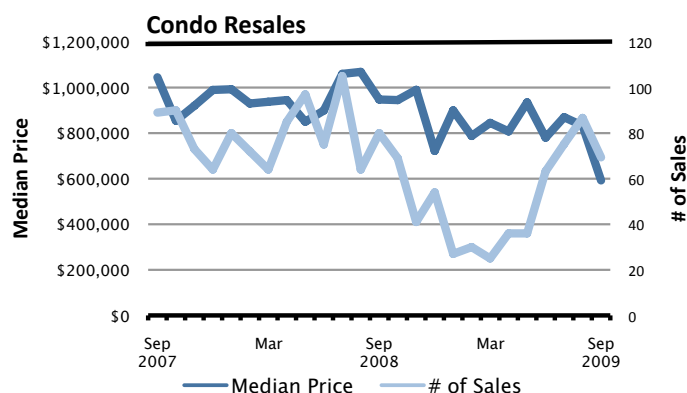


Recorded Prices	Average Price Q3 2009	% Change Since		Median Price Q3 2009	% Change Since		Average DoM Q3 2009	% Change Since	
		Q2 2009	Q3 2008		Q2 2009	Q3 2008		Q2 2009	Q3 2008
Overall	\$1,280,161	1.6%	-7.5%	\$880,000	-2.2%	-12.4%	141	-11.8%	14.9%
Condo Resales	\$1,430,575	7.0%	-15.5%	\$1,159,416	10.4%	-9.2%	129	-3.7%	19.5%
Co-op Resales	\$818,861	5.3%	-18.4%	\$635,000	3.0%	-7.7%	120	-0.6%	20.3%
New Developments	\$1,656,138	-0.7%	16.9%	\$1,200,000	-9.8%	5.3%	217	-15.8%	39.0%

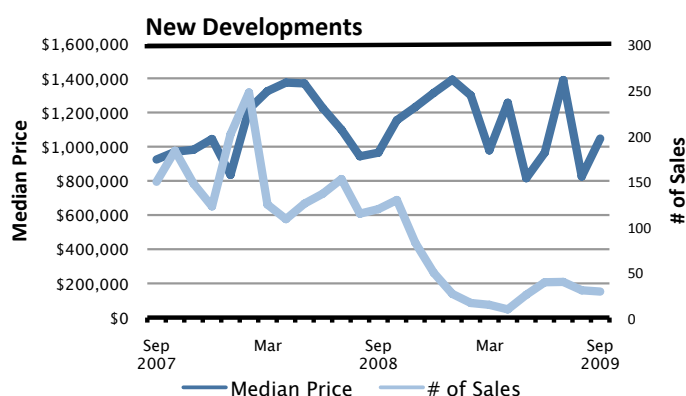
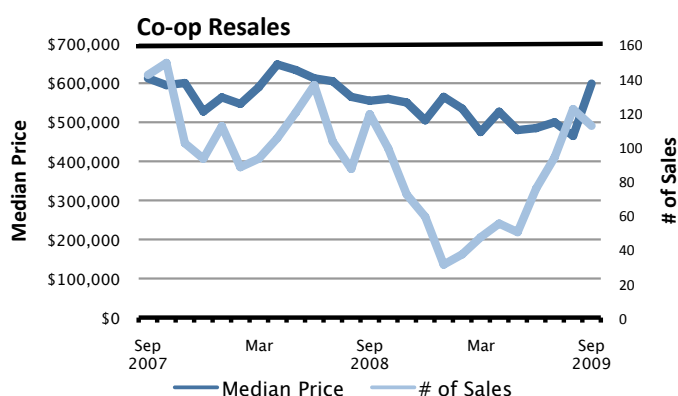
Number of Sales	New Devs Q3 2009	% Change Since		Condos Q3 2009	% Change Since		Co-ops Q3 2009	% Change Since	
		Q2 2009	Q3 2008		Q2 2009	Q3 2008		Q2 2009	Q3 2008
Number of Sales	212	6.5%	-75.7%	274	80.3%	5.4%	417	62.9%	-1.9%
Less than \$500,000	7	-46.2%	-87.7%	37	94.7%	68.2%	140	53.8%	29.6%
\$500,000 - \$1,000,000	82	41.4%	-73.8%	89	67.9%	15.6%	175	42.3%	-13.8%
\$1,000,000 - \$3,000,000	106	1.0%	-76.9%	123	64.0%	-6.8%	95	150.0%	3.3%
\$3,000,000 - \$5,000,000	9	-50.0%	-78.0%	24	166.7%	-4.0%	7	133.3%	-65.0%
\$5,000,000 - \$10,000,000	7	75.0%	0.0%	1	n/a	-83.3%	0	-100.0%	-100.0%
More than \$10,000,000	1	0.0%	-66.7%	0	n/a	n/a	0	n/a	n/a

Midtown

From 34th Street to 59th Street



Overall, the Midtown market saw a 3.6% decrease in median price to \$665K since last quarter, and a 21.8% decrease since last year. Overall average sale prices increased by 0.5% to \$1.062M since last quarter but dropped by 33.9% since last year. Condo resales median prices decreased by 2.4% while co-op resales median prices increased by 1.2% since last quarter. New development median prices in Midtown increased by 13.4% since last quarter and by 12% since last year. Additionally, condo resales are spending 1.7% more time on the market than last quarter and 0.6% more time on market since last year, while co-op resales are spending 5.9% less time on market since last quarter and 17.4% more time than last year.

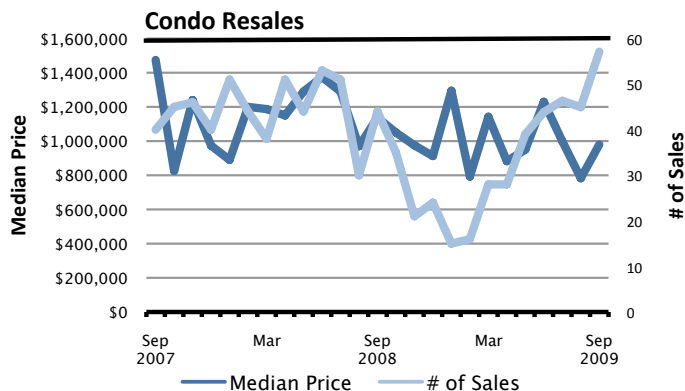


Recorded Prices	Average Price	% Change Since		Median Price	% Change Since		Average DoM	% Change Since	
	Q3 2009	Q2 2009	Q3 2008	Q3 2009	Q2 2009	Q3 2008	Q3 2009	Q2 2009	Q3 2008
Overall	\$1,062,116	0.5%	-33.9%	\$665,000	-3.6%	-21.8%	139	1.5%	24.4%
Condo Resales	\$1,351,322	14.0%	-47.2%	\$805,000	-2.4%	-19.1%	127	1.7%	0.6%
Co-op Resales	\$693,509	5.6%	-9.9%	\$505,000	1.2%	-11.2%	123	-5.9%	17.4%
New Developments	\$1,516,599	-15.0%	1.7%	\$1,100,000	13.4%	12.0%	244	30.7%	137.4%

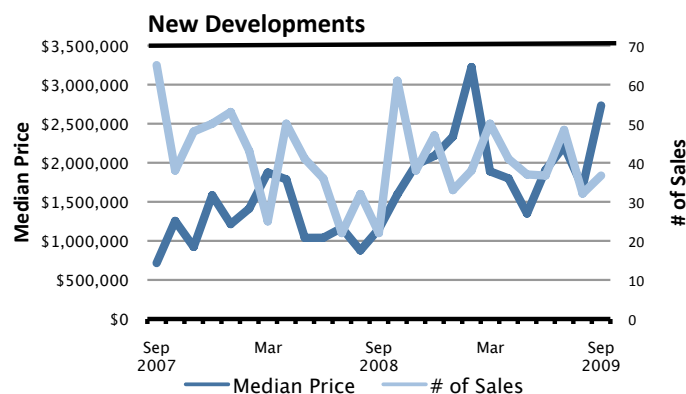
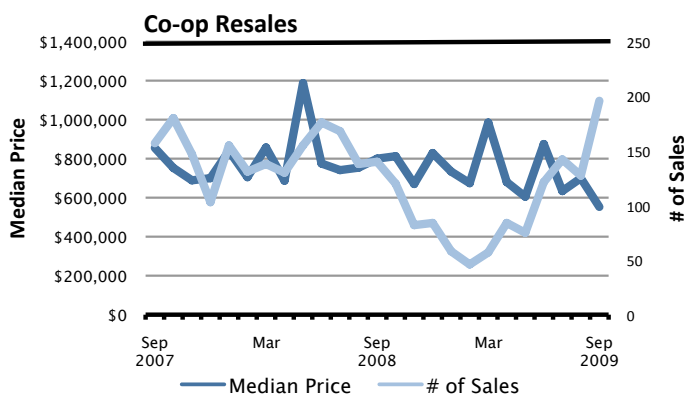
Number of Sales	New Devs	% Change Since		Condos	% Change Since		Co-ops	% Change Since	
	Q3 2009	Q2 2009	Q3 2008	Q3 2009	Q2 2009	Q3 2008	Q3 2009	Q2 2009	Q3 2008
Number of Sales	99	35.6%	-74.3%	234	73.3%	-6.0%	331	83.9%	7.1%
Less than \$500,000	1	0.0%	-97.1%	43	95.5%	115.0%	152	67.0%	33.3%
\$500,000 - \$1,000,000	39	-2.5%	-76.6%	108	56.5%	2.9%	128	109.8%	-10.5%
\$1,000,000 - \$3,000,000	49	133.3%	-69.2%	53	43.2%	-50.0%	45	60.7%	2.3%
\$3,000,000 - \$5,000,000	7	16.7%	-61.1%	20	400.0%	81.8%	4	300.0%	-55.6%
\$5,000,000 - \$10,000,000	3	200.0%	-40.0%	10	150.0%	150.0%	2	n/a	n/a
More than \$10,000,000	0	-100.0%	-100.0%	0	-100.0%	-100.0%	0	n/a	n/a

Upper East Side

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



This quarter, overall median price dropped by 12.6% and average price dropped by 7.6% since last quarter. Median prices for condo resales decreased by 9.9% since last quarter and by 22.7% since last year, while co-op resale median prices decreased by 11.8% since last quarter and by 19.5% since the prior year. Condo resale average prices and new development average prices have increased by 7.5% and 20.8%, respectively, since last quarter. Time on market for condo resales decreased by 10.8% while for co-op resales, it increased by 31.3% since last year. New development closings made up 16.1% of all UES closings this quarter, while co-op closings made up 63.7%.

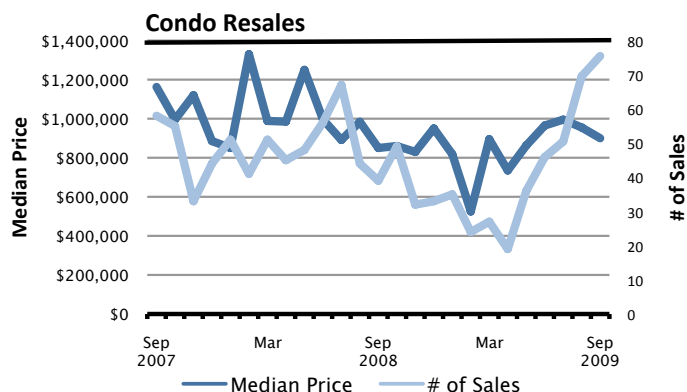


Recorded Prices	Average Price	% Change Since		Median Price	% Change Since		Average DoM	% Change Since	
	Q3 2009	Q2 2009	Q3 2008	Q3 2009	Q2 2009	Q3 2008	Q3 2009	Q2 2009	Q3 2008
Overall	\$1,643,797	-7.6%	-27.1%	\$830,000	-12.6%	-3.8%	131	-4.1%	19.1%
Condo Resales	\$1,471,931	7.5%	-23.6%	\$900,000	-9.9%	-22.7%	116	-14.4%	-10.8%
Co-op Resales	\$1,206,082	-12.9%	-28.8%	\$617,500	-11.8%	-19.5%	123	0.6%	31.3%
New Developments	\$2,959,361	20.8%	-15.0%	\$2,150,000	36.7%	137.4%	215	11.2%	12.9%

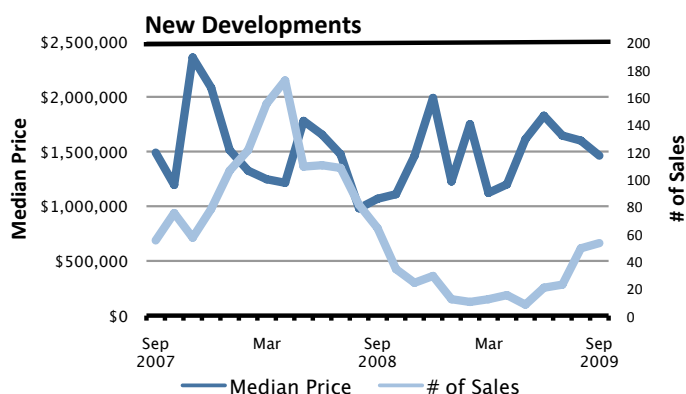
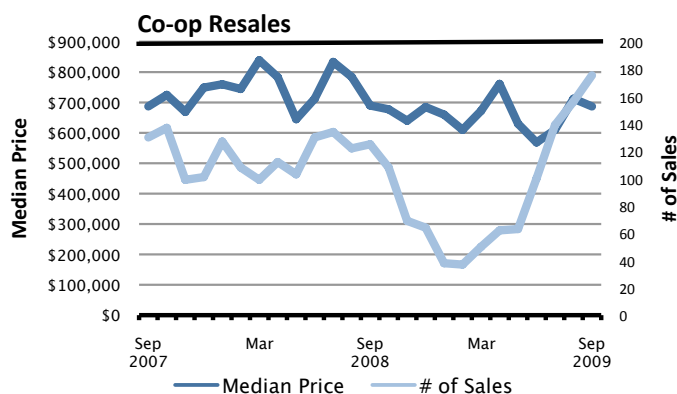
Number of Sales	New Devs	% Change Since		Condos	% Change Since		Co-ops	% Change Since	
	Q3 2009	Q2 2009	Q3 2008	Q3 2009	Q2 2009	Q3 2008	Q3 2009	Q2 2009	Q3 2008
Number of Sales	118	2.6%	55.3%	148	33.3%	18.4%	466	66.4%	4.5%
Less than \$500,000	5	25.0%	-28.6%	14	7.7%	133.3%	163	94.0%	43.0%
\$500,000 - \$1,000,000	27	-22.9%	-20.6%	66	50.0%	37.5%	153	56.1%	-8.9%
\$1,000,000 - \$3,000,000	46	-2.1%	142.1%	53	17.8%	-3.6%	113	54.8%	-5.8%
\$3,000,000 - \$5,000,000	22	0.0%	450.0%	10	100.0%	11.1%	19	72.7%	-20.8%
\$5,000,000 - \$10,000,000	13	160.0%	116.7%	4	33.3%	-33.3%	17	21.4%	0.0%
More than \$10,000,000	5	25.0%	-37.5%	1	n/a	0.0%	1	-66.7%	-83.3%

Upper West Side

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



Overall median price for the Upper West Side increased by 12.1% since last quarter but dropped by 9% since last year. Overall average price also increased by 2.1% since last quarter and decreased by 12.9% since last year. The quarterly median price gain was driven by both condo resales and co-op resales, whose median prices increased by 7.3% and 4.5%, respectively. Time on market has increased since last year for condos (35.6%), co-ops (17.4%) and for new developments (48.9%).

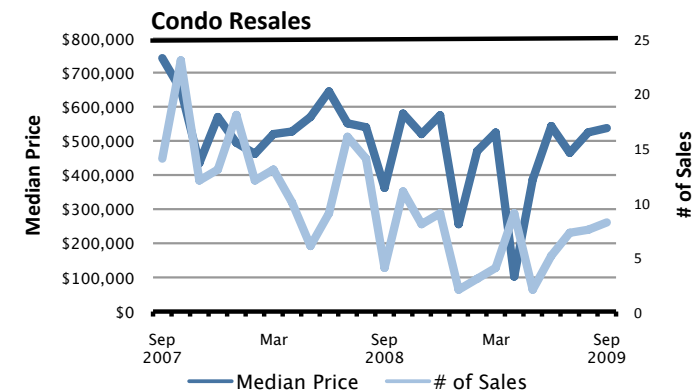


Recorded Prices	Average Price	% Change Since		Median Price	% Change Since		Average DoM	% Change Since	
	Q3 2009	Q2 2009	Q3 2008	Q3 2009	Q2 2009	Q3 2008	Q3 2009	Q2 2009	Q3 2008
Overall	\$1,310,091	2.1%	-12.9%	\$868,750	12.1%	-9.0%	128	2.2%	20.4%
Condo Resales	\$1,773,966	9.0%	8.4%	\$955,000	7.3%	2.1%	128	1.7%	35.6%
Co-op Resales	\$936,828	1.7%	-18.4%	\$679,000	4.5%	-10.7%	118	1.2%	17.4%
New Developments	\$1,802,509	-5.3%	0.7%	\$1,590,000	-2.2%	34.2%	192	5.8%	48.9%

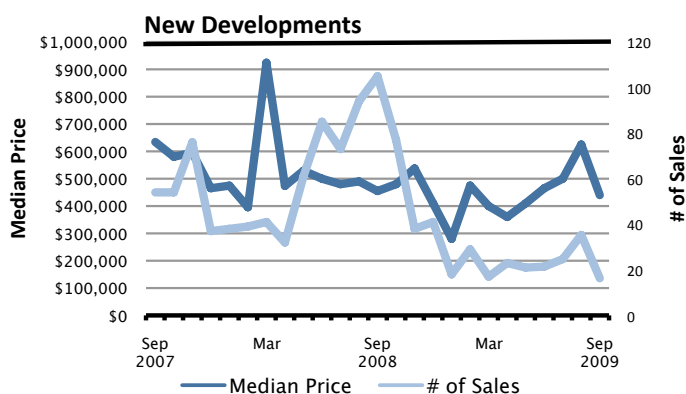
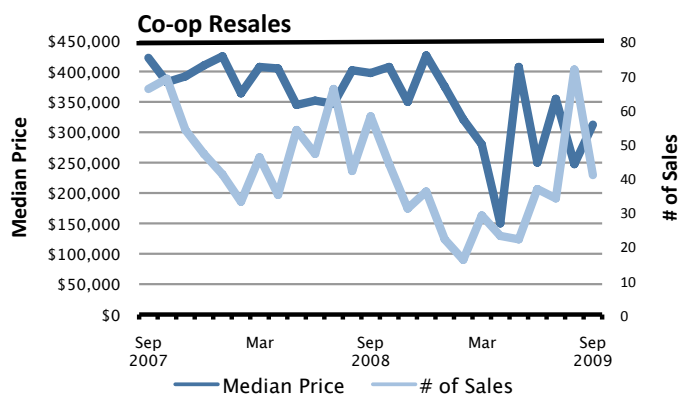
Number of Sales	New Devs	% Change Since		Condos	% Change Since		Co-ops	% Change Since	
	Q3 2009	Q2 2009	Q3 2008	Q3 2009	Q2 2009	Q3 2008	Q3 2009	Q2 2009	Q3 2008
Number of Sales	124	188.4%	-51.0%	195	93.1%	30.0%	471	109.3%	23.6%
Less than \$500,000	1	0.0%	-97.9%	32	166.7%	52.4%	138	76.9%	66.3%
\$500,000 - \$1,000,000	28	154.5%	-53.3%	75	53.1%	19.0%	211	117.5%	32.7%
\$1,000,000 - \$3,000,000	83	245.8%	-28.4%	60	87.5%	27.7%	104	141.9%	-11.1%
\$3,000,000 - \$5,000,000	9	50.0%	-60.9%	12	200.0%	0.0%	15	275.0%	-11.8%
\$5,000,000 - \$10,000,000	3	200.0%	-40.0%	11	1000.0%	120.0%	3	50.0%	-50.0%
More than \$10,000,000	0	n/a	-100.0%	5	150.0%	66.7%	0	-100.0%	n/a

Upper Manhattan

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



Since last quarter, Upper Manhattan's average and median prices increased by 10.5% and 12%, respectively. Condo resales median price increased by 41.4% while co-op resales median price increased by 7.3% since last quarter. While the median price for new developments increased by 25.6% since last quarter, they spent 13.9% more time on market than they did last quarter. Condo resales and co-op resales spent 21.6% and 9.7%, respectively, less time on market compared to last quarter. New developments also made up 31.1% of the closings this quarter, 86.8% of which were priced under \$1M.



Recorded Prices	Average Price	% Change Since		Median Price	% Change Since		Average DoM	% Change Since	
	Q3 2009	Q2 2009	Q3 2008	Q3 2009	Q2 2009	Q3 2008	Q3 2009	Q2 2009	Q3 2008
Overall	\$465,125	10.5%	-13.0%	\$400,000	12.0%	-11.1%	168	0.8%	23.1%
Condo Resales	\$617,011	87.3%	-10.2%	\$495,000	41.4%	-2.9%	127	-21.6%	49.2%
Co-op Resales	\$313,810	-2.3%	-24.9%	\$295,000	7.3%	-23.3%	117	-9.7%	-4.6%
New Developments	\$609,596	9.3%	11.8%	\$515,000	25.6%	9.6%	235	13.9%	57.7%

Number of Sales	New Devs	% Change Since		Condos	% Change Since		Co-ops	% Change Since	
	Q3 2009	Q2 2009	Q3 2008	Q3 2009	Q2 2009	Q3 2008	Q3 2009	Q2 2009	Q3 2008
Number of Sales	76	16.9%	-72.1%	22	37.5%	-35.3%	146	78.0%	-12.0%
Less than \$500,000	36	-10.0%	-76.8%	11	0.0%	-31.3%	122	87.7%	2.5%
\$500,000 - \$1,000,000	30	50.0%	-70.0%	9	80.0%	-30.8%	21	40.0%	-52.3%
\$1,000,000 - \$3,000,000	10	150.0%	-37.5%	2	n/a	-60.0%	3	50.0%	0.0%
\$3,000,000 - \$5,000,000	0	n/a	-100.0%	0	n/a	n/a	0	n/a	n/a
\$5,000,000 - \$10,000,000	0	-100.0%	n/a	0	n/a	n/a	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