Market Report
Manhattan Q2 2013

NOTICE: StreetEasy is pleased to present our 2013 Q2 Quarterly Report on the Manhattan residential market. This preview version of the report is based on over 1,000 broker sources and will provide an in depth look at **inventory, contracts and price movements**.

We will be releasing the full Manhattan report in mid-July when we have received enough data from the NYC Department of Finance and the City Register, which recently faced unexpected delays in processing the recording of sales.

Summary of findings in 2013 Q2

Manhattan Condo Market Index for May 2013 rose by 1.9% since the previous month and by 9.1% since the prior year. Currently, the market is 3.9% below the 2008 peak. For details see: http://streeteasy.com/nyc/market/condo_index.
Inventory is still 11.4% down from a year ago but has risen 8.4% since last quarter.
Signed contracts are up by 21.8% from the prior year and by 34.8% from the prior quarter.
Price cuts dropped by 32.7% from last year but increased by 9.0% from last quarter. There were 20.4% more price increases than a year ago and 3.7% more than last quarter.
Time on market decreased by 31.5% to just 102 days, compared to 149 days from the prior year.

	May 2013	Compared to April 2013		Compared to May 2012	
Manhattan Condo Index	2,106	2,066	1.9%	1,931	9.1%

Median Closing Prices*	Q2 2013	Compared to Q1 2013		Compared to Q2 2012	
Overall	$814,600	$770,000	5.8%	$830,000	-1.9%
Condo Resales	$1,169,000	$1,020,000	14.6%	$1,155,000	1.2%
Co-op Resales	$617,500	$599,000	3.1%	$634,270	-2.6%
New Developments	$1,537,557	$1,323,725	16.2%	$994,250	54.6%

*** Preliminary - based on closings recorded and processed by the NYC Department of Finance as of 6/29/2013**
Volume of closings will be reported in the full report to be published in mid-July 2013.

Inventory	Q2 2013	Compared to Q1 2013		Compared to Q2 2012	
Total Inventory	12,494	11,522	8.4%	14,099	-11.4%
Condos	5,616	5,221	7.6%	6,397	-12.2%
Co-ops	6,488	5,942	9.2%	7,263	-10.7%
Townhouses	390	359	8.6%	439	-11.2%
Avg New Listings per Week	412	350	17.7%	376	9.6%

Contracts	Q2 2013	Compared to Q1 2013		Compared to Q2 2012	
Total # of Contracts	4,185	3,104	34.8%	3,435	21.8%
# of Broken Contracts	188	185	1.6%	185	1.6%

Price Changes	Q2 2013	Compared to Q1 2013		Compared to Q2 2012	
Total # of Cuts	2,426	2,225	9.0%	3,606	-32.7%
# of Condo Cuts	920	877	4.9%	1,376	-33.1%
# of Co-op Cuts	1,506	1,348	11.7%	2,230	-32.5%
Total # of Increases	815	786	3.7%	677	20.4%
# of Condo Increases	568	560	1.4%	496	14.5%
# of Co-op Increases	247	226	9.3%	181	36.5%

Days on Market	Q2 2013	Compared to Q1 2013		Compared to Q2 2012	
Average Overall	102	134	-24.0%	149	-31.5%

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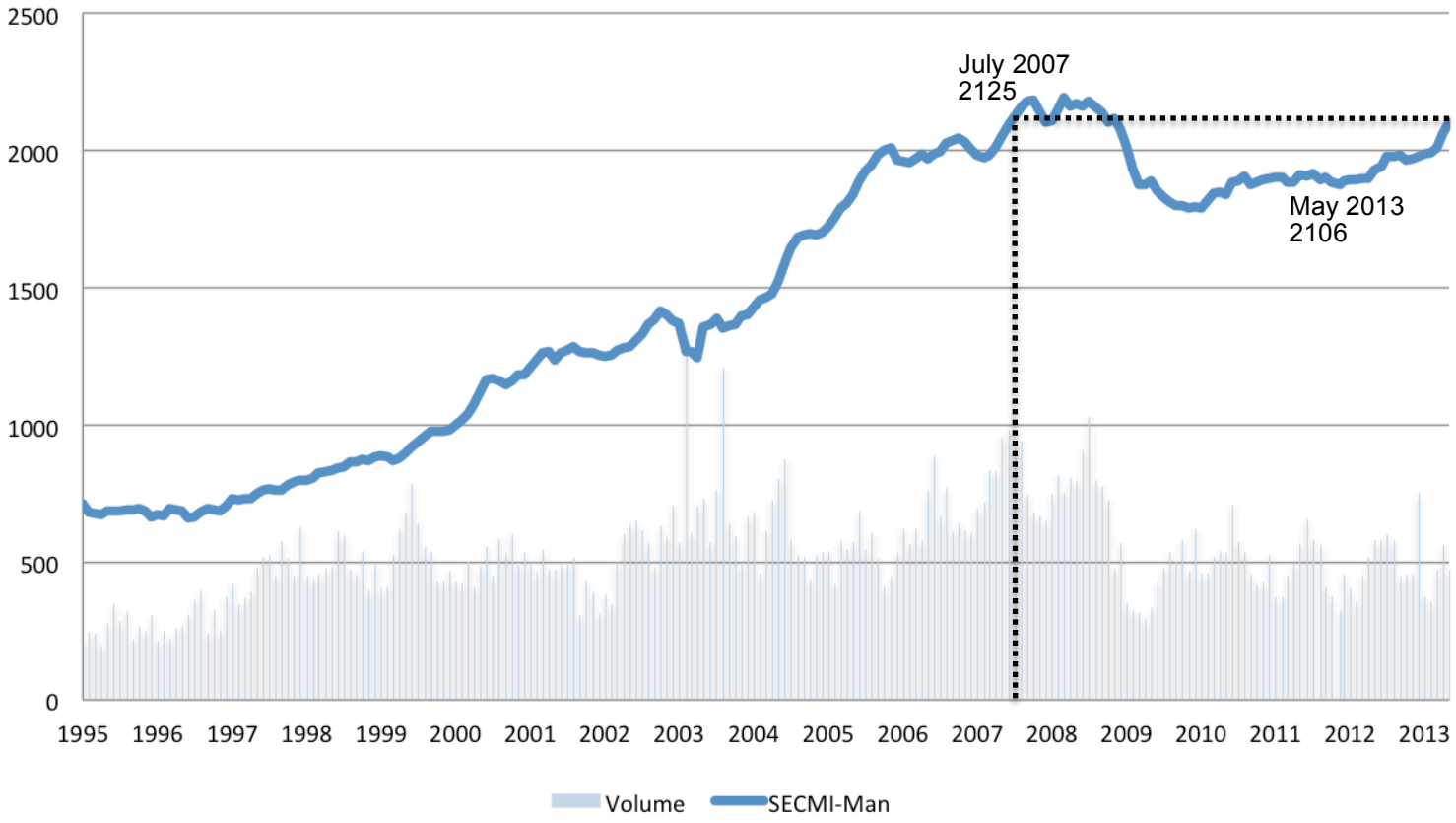
Market Snapshot

StreetEasy Condo Market Index (SECMI)



The SECMI for May 2013 increased by 1.9% since the previous month and by 9.1% since the prior year, the largest annual gain since February 2011. This was the 15th consecutive month of appreciation and the index has risen 17.4% since hitting bottom in November 2009. The last time values rose to this level was in July 2007. Currently, the market is 3.9% below the market peak in Spring 2008.

Our index gives a feel for how the Manhattan Condo Real Estate market performed over the past 16 years. For each month since January 1995, we estimated a rate of return for the Manhattan market as a whole and used January 2000 as the base period with a value of 1,000.

What is the StreetEasy Condo Market Index and Why it Matters
While the Case Shiller Housing Index is often touted as the barometer of the country's real estate market, many argue that it has little relevance to Manhattan as it only considers single-family homes and covers a wide-metro area ranging from Pennsylvania to Connecticut. The SECMI provides a more local and accurate perspective on the market because it focuses exclusively on condos in Manhattan. Employing a similar repeat-sales regression, our index is an unparalleled resource that provides real estate consumers and professionals insight into how much Manhattan condos have appreciated or depreciated over time.

More details on our methodology and data can be found at http://streeteasy.com/nyc/market/condo_index.

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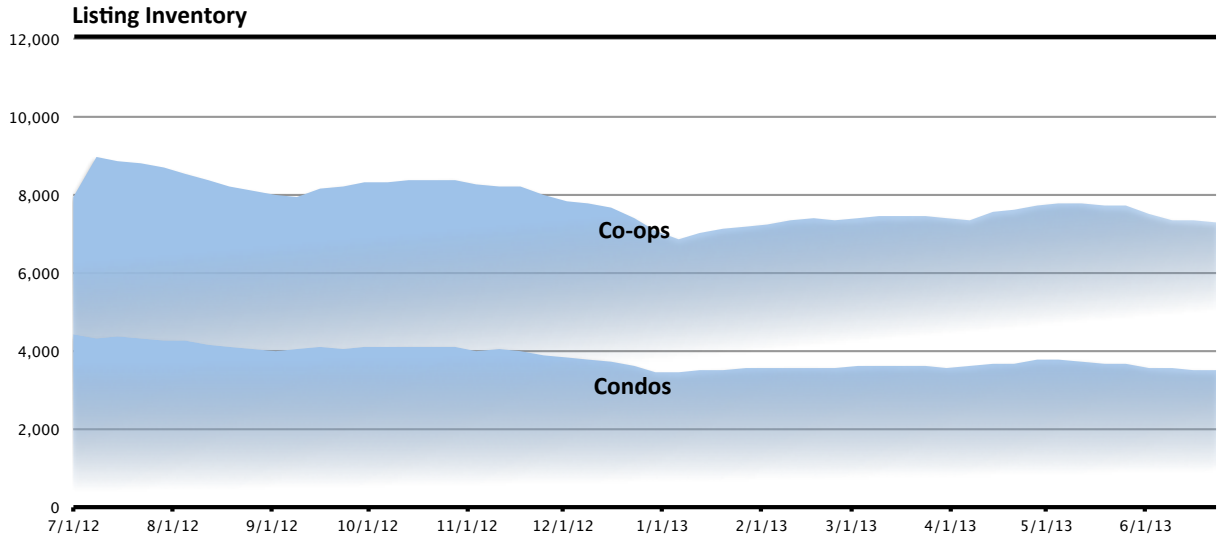
Market Snapshot

Inventory

Inventory	week starting on 3/25/13	4/1/13	4/8/13	4/15/13	4/22/13	4/29/13	5/6/13	5/13/13	5/20/13	5/27/13	6/3/13	6/10/13	6/17/13	6/24/13
Available Listings	7,579	7,748	7,841	7,935	8,059	8,060	8,024	7,961	7,857	7,664	7,631	7,582	7,516	7,452
New Listings	261	508	496	484	475	427	402	426	325	372	386	354	362	340
Absorbed Listings	399	460	447	443	480	475	529	464	608	479	444	473	441	449

The pace of new listings (unique with known addresses) averaged to be 412 new listings per week, a 9.6% increase compared to the previous year, which had an average of 376 new listings. Compared to last quarter, this is a 17.7% increase, which had an average of 350 new listings per week. Additionally, an average of 479 listings have been absorbed every week, an increase of 21.2% compared to last quarter's average of 395 absorbed listings per week and a 5.4% increase compared to the prior year. The level of inventory this quarter was 8.4% higher than last quarter but 11.4% lower than last year.

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



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Market Snapshot

Price Changes

Price Cuts: Among condos and co-ops, there were 2,426 listings (approximately 19.4% of all available listings) that had price cuts this quarter, compared to 2,225 listings with cuts last quarter. There were 9.0% more listings with price cuts than last quarter but 32.7% fewer than last year, which had 3,606 listings with cuts. 62.1% of all price cuts were for co-op listings.

Price Increases: There were 815 listings that had price increases this quarter, compared to 786 listings with increases last quarter (an increase of 3.7%), and 677 listings with increases from last year (an increase of 20.4%).

# of Price Decreases	Condos Q2 2013	% Change Since Q1 2013	% Change Since Q2 2012	Co-ops Q2 2013	% Change Since Q1 2013	% Change Since Q2 2012
Overall	920	4.9%	-33.1%	1,506	11.7%	-32.5%
Downtown	339	5.6%	-22.8%	265	18.8%	-26.8%
Midtown	220	-2.2%	-32.9%	367	14.3%	-31.1%
Upper West Side	146	5.0%	-34.2%	308	27.3%	-30.3%
Upper East Side	145	17.9%	-40.3%	490	0.4%	-33.8%
Upper Manhattan	61	1.7%	-54.8%	76	2.7%	-50.3%

Average Price Decreases	Condos Q2 2013	% Change Since Q1 2013	% Change Since Q2 2012	Co-ops Q2 2013	% Change Since Q1 2013	% Change Since Q2 2012
Overall	-6.4%	-2.1%	5.9%	-6.3%	4.1%	2.7%
Downtown	-6.7%	-2.4%	7.6%	-6.3%	4.4%	5.5%
Midtown	-5.5%	3.0%	-1.3%	-6.0%	3.8%	-1.7%
Upper West Side	-6.6%	-1.5%	11.6%	-5.7%	2.0%	-4.0%
Upper East Side	-6.2%	-7.4%	2.6%	-6.7%	5.6%	7.6%
Upper Manhattan	-7.2%	-7.5%	9.5%	-7.0%	10.0%	11.1%

# of Price Increases	Condos Q2 2013	% Change Since Q1 2013	% Change Since Q2 2012	Co-ops Q2 2013	% Change Since Q1 2013	% Change Since Q2 2012
Overall	568	1.4%	14.5%	247	9.3%	36.5%
Downtown	259	8.4%	30.8%	57	29.5%	23.9%
Midtown	112	-3.4%	-7.4%	59	11.3%	73.5%
Upper West Side	93	4.5%	29.2%	39	18.2%	25.8%
Upper East Side	49	-23.4%	19.5%	72	-2.7%	44.0%
Upper Manhattan	49	4.3%	-16.9%	20	-9.1%	0.0%

Average Price Increases	Condos Q2 2013	% Change Since Q1 2013	% Change Since Q2 2012	Co-ops Q2 2013	% Change Since Q1 2013	% Change Since Q2 2012
Overall	5.1%	3.5%	4.6%	5.2%	4.1%	-3.2%
Downtown	4.9%	7.6%	0.9%	5.1%	18.3%	5.2%
Midtown	4.9%	-13.5%	4.2%	5.4%	5.3%	-11.7%
Upper West Side	5.1%	24.7%	25.3%	4.9%	-7.4%	6.1%
Upper East Side	5.3%	4.0%	-7.9%	5.2%	1.7%	2.5%
Upper Manhattan	6.6%	-2.9%	10.7%	5.1%	3.1%	-26.6%

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Market Snapshot

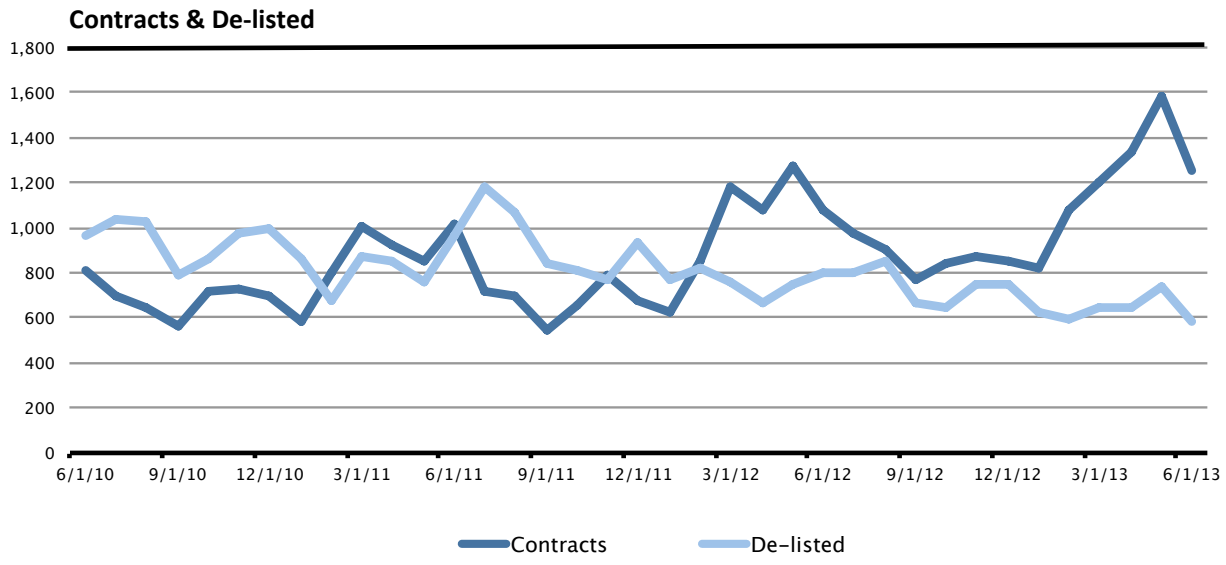
In-Contracts

Contracts	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13
New Contracts	1,081	1,276	1,078	980	902	774	838	875	847	824	1,081	1,199	1,339	1,589	1,257
De-listed	665	750	804	799	856	662	650	747	753	625	597	647	645	741	582
Absorption	15.6%	18.1%	17.6%	17.5%	18.4%	14.9%	15.3%	17.5%	19.0%	16.9%	19.1%	20.8%	21.2%	24.8%	21.0%

This quarter, there were 4,185 listings that entered into contract, an increase of 34.8% compared to last quarter, which had 3,104 contracts. Since a year ago, contract activity increased by 21.8% (up from 3,435 contracts). This quarter had a total of 188 broken contracts, a 1.6% increase since last year, which had 185 broken contracts.

This April, there were 1,339 signed contracts, an increase of 23.9% since the prior April. May had 1,589 new contracts, an increase of 24.5% since the prior year. This June had 1,257 contracts, an increase of 16.6% since last June. This quarter marked the highest level of contract signings in the last five years.

(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.)



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Market Snapshot

Contracted Listings

Overall Manhattan	Q2 2013	Q1 2013	%	Q2 2012	%
Median Listing Price	$899,000	$899,975	-0.1%	$895,000	0.4%
Contracts	4,185	3,104	34.8%	3,435	21.8%
Average DoM	102	134	-24.0%	149	-31.5%
Inventory	12,493	11,522	8.4%	14,099	-11.4%

Upper East	Q2 2013	Q1 2013	%	Q2 2012	%
Median Listing Price	$947,000	$932,500	1.6%	$995,000	-4.8%
Contracts	926	776	19.3%	725	27.7%
Average DoM	124	148	-16.1%	170	-27.2%
Inventory	2,786	2,684	3.8%	3,156	-11.7%

Downtown	Q2 2013	Q1 2013	%	Q2 2012	%
Median Listing Price	$1,100,000	$1,170,000	-6.0%	$1,050,000	4.8%
Contracts	1,247	910	37.0%	1,103	13.1%
Average DoM	87	125	-30.3%	134	-35.4%
Inventory	3,725	3,305	12.7%	4,057	-8.2%

Upper West	Q2 2013	Q1 2013	%	Q2 2012	%
Median Listing Price	$1,050,000	$1,039,000	1.1%	$919,000	14.3%
Contracts	805	575	40.0%	675	19.3%
Average DoM	80	107	-25.5%	128	-37.7%
Inventory	2,170	1,933	12.3%	2,375	-8.6%

Midtown	Q2 2013	Q1 2013	%	Q2 2012	%
Median Listing Price	$845,000	$799,500	5.7%	$775,000	9.0%
Contracts	888	630	41.0%	679	30.8%
Average DoM	114	147	-22.4%	157	-27.2%
Inventory	2,817	2,659	5.9%	3,176	-11.3%

Upper Manhattan	Q2 2013	Q1 2013	%	Q2 2012	%
Median Listing Price	$423,500	$429,000	-1.3%	$510,000	-17.0%
Contracts	256	210	21.9%	247	3.6%
Average DoM	127	171	-25.8%	185	-31.4%
Inventory	973	921	5.6%	1,314	-26.0%

The Midtown major market had the greatest percentage increase in new contracts since last year with an increase of 30.8%. Upper Manhattan contracts had just a 3.6% increase in contracts compared to a year ago. Additionally, Upper Manhattan's inventory shrank the most compared to a year ago with a decrease of 26.0%. Contracted listings in the Upper West spent the shortest amount of time on the market with an average of 80 days.

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

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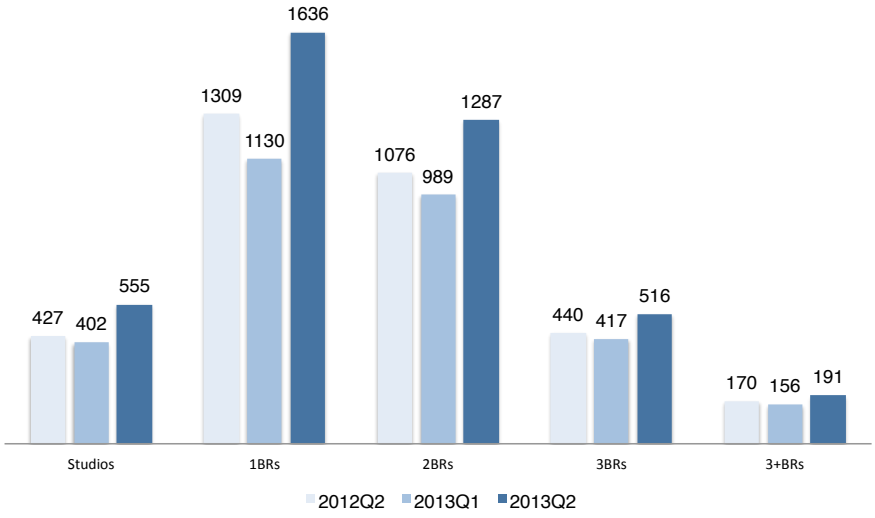
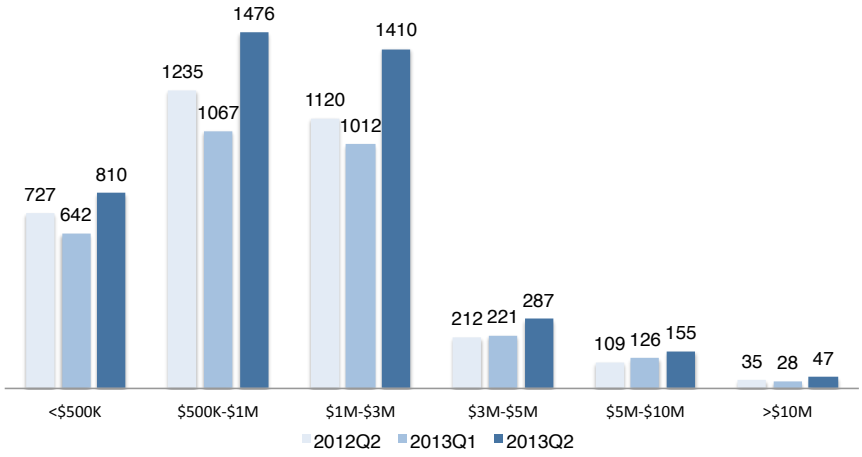
Market Snapshot

Contracts by Number of Bedrooms



Contracts by Price



Out of the 4,185 contracts this quarter, 39.0% were for 1BRs and 30.7% were for 2BRs. One bedrooms had the greatest number of contracts this quarter with 1,636 contracts. Since last quarter, the greatest percentage increases in contracts, however, were seen among studios and 1BRs, which saw gains of 38.0% and 44.8% respectively. Since last year, there were 26.2% more contracts for starter units (studios and 1BRs) and there were 18.3% more contracts for family apartments (2BRs and more).

Compared to this time last year, there was a 37.5% increase in the number of contracts above $3M. Contracts below $1M increased by 16.5% and contracts in the $1-3M category increased by 25.9%.

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StreetEasy Facts for Q2 2013

Deepest Cuts	% of All Listings	Average Discount
Tribeca	11.5%	-7.6%
Beekman	25.9%	-7.5%
Lower East Side	6.6%	-7.4%
Central Park South	15.8%	-7.3%
Soho	13.8%	-7.1%

Proportion of Most Price Cuts	% of All Listings	Average Discount
Murray Hill	21.2%	-6.0%
Carnegie Hill	20.3%	-7.0%
Sutton Place	17.0%	-5.9%
Lenox Hill	16.5%	-6.7%
Yorkville	16.0%	-5.5%

Most Searched 'Hoods

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

Most Searched Buildings

1. 160 East 22nd Street
2. The Jefferson at 211 East 13th Street
3. 10 Madison Square West at 1 West 24th Street
4. The Printing House at 421 Hudson Street
5. The Oculus Condominium at 50 West 15th Street

Biggest Price Cuts	Unit #	Most Recent List Price	Price at Start of Q2 2013	% Cut
211 Madison Avenue	#30A	$2,295,000	$3,795,000	39.5%
214 East 52nd Street	#1/2B	$1,550,000	$2,250,000	31.1%
161 West 15th Street	#1A	$2,500,000	$3,500,000	28.6%
11 Riverside Drive	#PHES	$9,995,000	$13,950,000	28.4%
860 Fifth Avenue	#2L	$1,300,000	$1,795,000	27.6%

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