

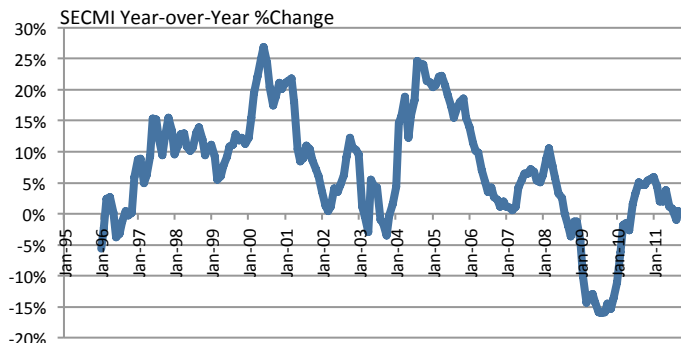
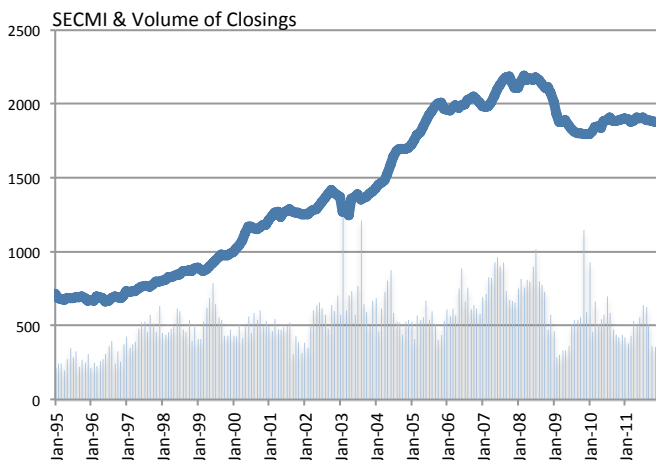
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Summary of Findings in January 2012

- StreetEasy Manhattan Condo Market Index shows that the market in December 2011 had a 1% decrease from a year ago, an indication that the market continues to remain flat.
- Overall, contract volume is down 2% this month, compared to one year ago. The Upper East had a 13.1% drop in contract activity while Midtown had a 22.6% jump.
- Inventory has continued to tighten, by 3.2% since last year. Upper Manhattan had a decrease of 12.8% while other major markets remained relatively stable.
- Listing median price went up 3.1% in Manhattan compared to a year ago. The Upper East and Upper Manhattan markets had listing median price declines of 12.5% and 4.3%, respectively.
- Compared to the prior January, 10.4% more starter apartments went into contract this month than family-sized apartments, which declined by 13.0%.



StreetEasy Manhattan Condo Market Index (SECMI)



	Dec 2008	Dec 2009	Dec 2010	Dec 2011
SECMI	2079.2	1795.0	1896.5	1877.6
YoY %Change	-1.3%	-13.7%	5.7%	-1.0%
Closing Volume	571	591	437	400

For more details see: http://streeteasy.com/nyc/market/condo_index.

Overall Manhattan

	Listing Median Price	Contracts	Inventory
Jan 2012	\$975,000	576	10,746
Jan 2011	\$945,000	588	11,104
%Change	3.1%	-2.0%	-3.2%

Downtown

	Listing Median Price	Contracts	Inventory
Jan 2012	\$1,299,000	171	2,947
Jan 2011	\$1,247,500	183	3,147
%Change	4.1%	-6.5%	-6.3%

Midtown

	Listing Median Price	Contracts	Inventory
Jan 2012	\$925,000	130	2,453
Jan 2011	\$895,000	106	2,453
%Change	3.4%	22.6%	0.0%

Upper East

	Listing Median Price	Contracts	Inventory
Jan 2012	\$999,000	126	2,410
Jan 2011	\$1,141,800	145	2,389
%Change	-12.5%	-13.1%	0.9%

Upper West

	Listing Median Price	Contracts	Inventory
Jan 2012	\$1,039,000	108	1,777
Jan 2011	\$995,000	113	1,794
%Change	4.4%	-4.4%	-1.0%

Upper Manhattan

	Listing Median Price	Contracts	Inventory
Jan 2012	\$477,500	41	1,098
Jan 2011	\$499,000	41	1,259
%Change	-4.3%	0.0%	-12.8%

Noteworthy Numbers This Month

Most Expensive Closing

\$19,000,000 1 Central Park West #43C Condo 1/17/2012

*Based on recorded sales through January 31, 2012.

Biggest Price Cut

-28.2% 288 Lexington Avenue #LF Co-op
Current Price \$1,795,000 Original Price \$2,500,000

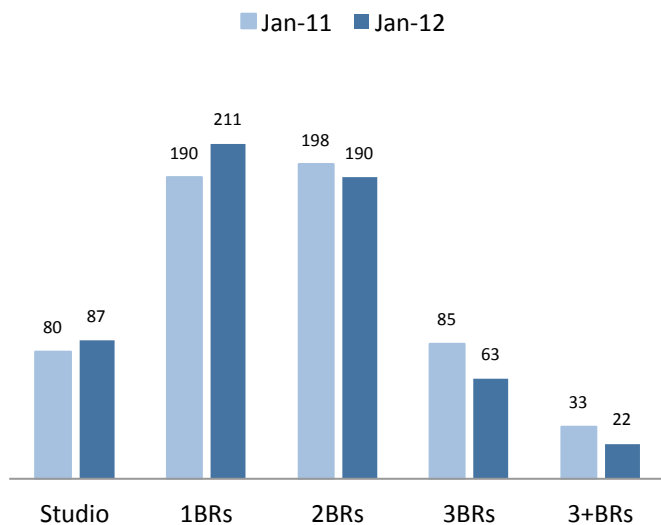
Most Popular Listing

\$399,999 56 Pine Street #9C Condo

Most Popular Building

111 Fourth Avenue East Village Co-op

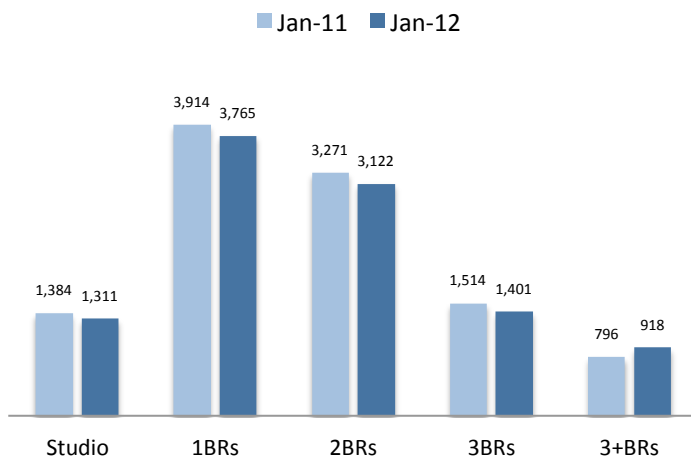
Contract Volume



Contract Median List Prices

	Initial List	Last List	%Change
Studio			
Jan 2011	\$429,000	\$389,000	-9.3%
Jan 2012	\$435,000	\$399,000	-8.3%
% Change	1.4%	2.6%	
1BR			
Jan 2011	\$693,495	\$640,000	-7.7%
Jan 2012	\$695,000	\$699,000	0.6%
% Change	0.2%	9.2%	
2BRs			
Jan 2011	\$1,395,000	\$1,225,000	-12.2%
Jan 2012	\$1,395,000	\$1,662,500	19.2%
% Change	0.0%	35.7%	
3BRs			
Jan 2011	\$2,695,000	\$2,485,000	-7.8%
Jan 2012	\$2,650,000	\$2,750,000	3.8%
% Change	-1.7%	10.7%	
3+BRs			
Jan 2011	\$4,750,000	\$5,500,000	15.8%
Jan 2012	\$5,200,000	\$5,300,000	1.9%
% Change	9.5%	-3.6%	

Listing Volume



Inventory

	Jan 2011	Jan 2012	% Change
Condos	5,384	4,957	-7.9%
Co-ops	5,293	5,306	0.3%
Townhouses	699	776	11.0%
Total Listings	11,104	10,746	-3.2%
# of Months' Supply	7.2	7.7	6.5%