



Market Report

Manhattan Q2 2009

StreetEasy is pleased to present our Q2 2009 Quarterly Report on the Manhattan residential market. The bulk of the report is based on over 2,100 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 Q2 2009

CLOSING PRICES SEE A SEASONAL REBOUND. Condo and co-op resale median prices have actually increased since last quarter but are still significantly down from a year ago. These increases may reflect the highly seasonal nature of the real estate market as there is typically more activity during the spring season. The new development sector has finally begun to reflect the economic climate of the last two quarters as closing prices have suffered declines since last quarter and last year, causing the overall median Manhattan sale price to drop by 10.6% since last quarter to \$760K, and by 19.1% since last year.

- Condo resale median price increased to \$999K, with an 11.6% increase since last quarter but an 11.2% decrease since last year. Average prices are increased 0.7% for the quarter but are down 17.4% since last year.
- Co-op resale median price increased to \$580K, an increase of 4.5% compared to last quarter but a decrease of 14.1% since last year. Average sales price increased by 2.8% since last quarter but decreased by 23.0% since the prior year.
- New development median sales price decreased by 15.3% since last quarter to \$1.078M and decreased by 10.0% since last year. Average sales price also decreased by 13.5% since last quarter and by 10.9% since last year.

VOLUME OF SALES INCREASE SINCE LAST QUARTER, STILL DOWN FROM PRIOR YEAR. With over 2,100 closings, activity is up 40.6% since last quarter but is down by 50.3% from a year ago. Both the volume of condo resales and co-op resales increased significantly since last quarter, by 67.0% and 80.5% respectively. However, compared to the previous year, activity for both condo and co-op resales are down by roughly 34%. New development closings dropped by 21.3% since last quarter and by 74.3% since a year ago. New development closings made up only 20.6% of the closings this quarter (in contrast to 34.5% of last quarter's closings), while co-op resales dominated activity at 53.5%.

INVENTORY DECLINING. Inventory of available listings in Manhattan climbed steadily since the beginning of the quarter and peaked at 11,717 this quarter in mid-May. Since then, inventory has slowly started to decline, to about 11,175 listings at the time of this report. According to our listings database, an average of 363 new listings came onto market every week in this quarter. This represents a decrease of 11% since last quarter, which averaged 403 new listings per week. Condos made up 50% of all available listings on market this quarter (co-ops 48%, townhouses 2%). Inventory levels this quarter are 34% higher than they were a year ago.

LARGE SURGE IN NEW CONTRACTS. There were 2,477 listings that went into contract this quarter, an 82.4% increase from last quarter's number of new contracts (1,358). However, there were 132 broken contracts, a 22.2% increase compared to last quarter's 108.

SLIGHTLY FEWER PRICE CUTS, SOME INCREASES. There were over 5,400 listings with price cuts, making up 32.0% of all available Manhattan listings this quarter. This represents 3.5% fewer cuts since last quarter but 113.5% more than last year. The average price cut this quarter for condos was 8.7%, and for co-ops, the average cut was 8.2%. Additionally, there were 201 listings with price increases, up 47.8% since last quarter, with an overall average mark-up of 5.67%.

LISTINGS SPEND A LONGER TIME ON MARKET. New development listings spent an average of 235 days on the market this quarter, a significant increase compared to last quarter (by 18.4%) and to last year (by 57.3%). Co-op resales spent an average of 120 days on market this quarter, which is 6.9% longer than last quarter and 20.4% longer than the prior year. Condo resales spent an average of 127 days on the market this quarter, a 27.3% increase from a year ago but a 5.7% drop since last quarter.

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.

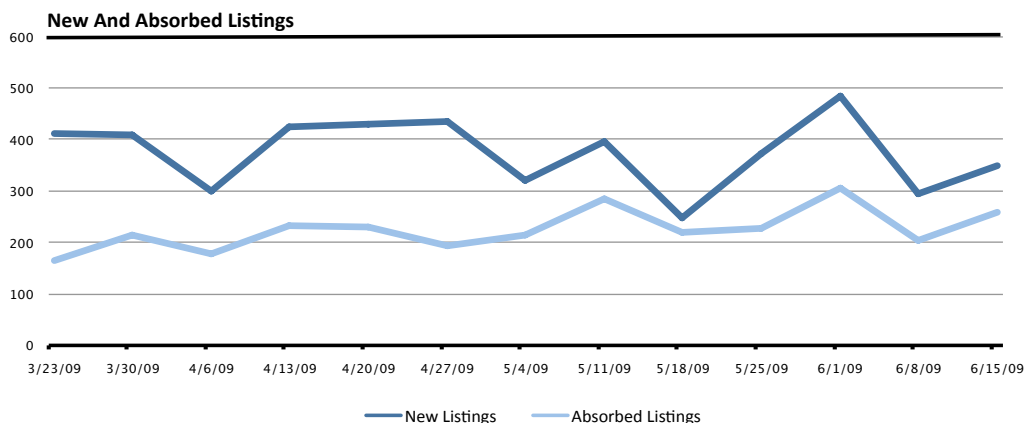
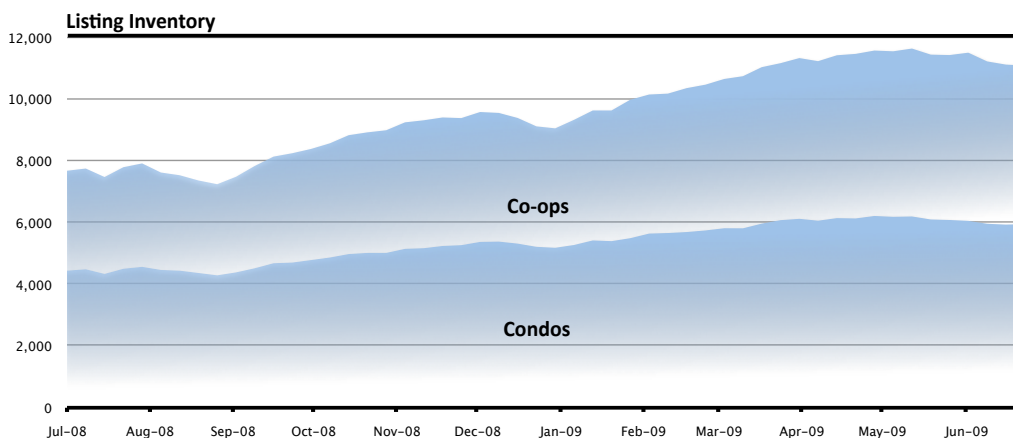
Market Snapshot

Inventory

Inventory	week starting on												
	3/30/09	4/6/09	4/13/09	4/20/09	4/27/09	5/4/09	5/11/09	5/18/09	5/25/09	6/1/09	6/8/09	6/15/09	6/22/09
Available Listings	11,245	11,411	11,314	11,506	11,546	11,655	11,630	11,713	11,515	11,502	11,589	11,305	11,203
New Listings	412	408	299	424	428	435	319	395	248	373	485	293	348
Absorbed Listings	165	214	177	233	229	192	214	285	219	226	306	202	257

Inventory levels this quarter were 34% higher than this time last year. By mid-May, inventory in Manhattan had peaked at just over 11,700 listings and has decreased by 4.6% since then to around 11,200 at the time of this report. This quarter, an average of 363 new listings (unique with verified addresses) came onto market each week, an 11.2% drop since last quarter, which averaged 409 new listings per week. Additionally, an average of 175 listings have been absorbed every week, an increase of 23% compared to last quarter's average of 142 absorbed listings per week.

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



Market Snapshot

Price Cuts

There were 5,442 listings (approximately 32% of all available listings) that had price cuts this quarter with the most number of cuts in the Downtown and Midtown markets. 54.6% of all price cuts were for co-op listings. Compared to last quarter, the number of price cuts declined by 3.5%, but more than doubled (by 113.5%) since last year. Condos had an average discount of 8.5% and co-ops had a similar average cut of 8.2%, in contrast to the average cut of 9.4% (for condos) and 9.3% (for co-ops) from last quarter.

# of Price Decreases	Condos			Co-ops		
	Q2 2009	% Change Since Q1 2009	% Change Since Q2 2008	Q2 2009	% Change Since Q1 2009	% Change Since Q2 2008
Overall	2,473	0.1%	82.6%	2,969	-3.6%	76.7%
Downtown	760	-11.3%	86.3%	647	-10.5%	81.2%
Midtown	700	7.9%	102.9%	597	-1.2%	70.1%
Upper West Side	364	-2.7%	64.0%	578	-7.7%	59.7%
Upper East Side	380	1.1%	69.6%	955	-0.6%	91.0%
Upper Manhattan	220	3.3%	42.9%	189	13.2%	71.8%

Average Price Decreases	Condos			Co-ops		
	Q2 2009	% Change Since Q1 2009	% Change Since Q2 2008	Q2 2009	% Change Since Q1 2009	% Change Since Q2 2008
Overall	-8.7%	-5.8%	34.8%	-8.2%	-12.4%	19.1%
Downtown	-8.7%	-10.4%	39.7%	-8.2%	-10.1%	22.4%
Midtown	-8.9%	1.9%	42.8%	-7.6%	-14.1%	22.6%
Upper West Side	-8.2%	-7.7%	25.0%	-7.8%	-16.9%	10.7%
Upper East Side	-7.4%	-17.1%	9.7%	-8.6%	-14.0%	16.8%
Upper Manhattan	-9.4%	-7.0%	34.4%	-7.9%	-1.5%	19.8%

Market Snapshot

Price Increases

This quarter, there were 201 listings with price increases, 47.8% more than last quarter. Compared to the previous year, there were 67.0% fewer condo listings and 54.7% fewer co-op listings with price increases. Condo listings had an average increase of 5.6% while co-op listings had an average increase of 5.9% this quarter.

# of Price Increases	Condos			Co-ops		
	Q2 2009	% Change Since Q1 2009	% Change Since Q2 2008	Q2 2009	% Change Since Q1 2009	% Change Since Q2 2008
Overall	134	48.9%	-45.1%	67	48.9%	-6.9%
Downtown	39	21.9%	-59.4%	8	33.3%	-63.6%
Midtown	39	95.0%	-41.8%	11	-8.3%	-15.4%
Upper West Side	17	41.7%	-37.0%	12	50.0%	-14.3%
Upper East Side	16	14.3%	-61.9%	27	92.9%	58.8%
Upper Manhattan	23	91.7%	109.1%	9	80.0%	50.0%

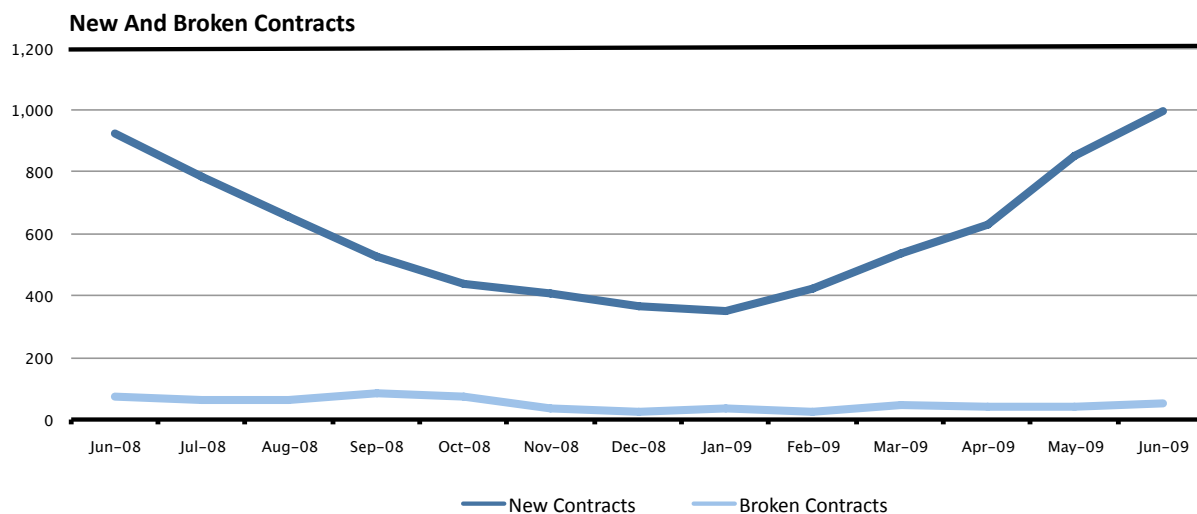
Average Price Increases	Condos			Co-ops		
	Q2 2009	% Change Since Q1 2009	% Change Since Q2 2008	Q2 2009	% Change Since Q1 2009	% Change Since Q2 2008
Overall	5.6%	-10.6%	11.8%	5.9%	3.5%	-0.7%
Downtown	5.1%	-8.0%	-7.3%	6.2%	-12.3%	19.3%
Midtown	6.2%	17.8%	17.4%	5.9%	27.4%	2.3%
Upper West Side	3.7%	-46.6%	-21.7%	6.0%	0.8%	4.9%
Upper East Side	6.2%	-9.4%	46.3%	5.5%	-11.9%	-20.3%
Upper Manhattan	6.3%	-24.7%	164.3%	6.6%	45.0%	-0.8%

Market Snapshot

In Contracts

Contracts	April	% change	May	% change	June	% change
	2009	Mar	2009	Apr	2009	May
New Contracts	627	17.6%	852	35.9%	998	17.1%
Broken Contracts	39	-70.0%	42	7.7%	51	21.4%

There were 2,477 listings that entered into contract this quarter, an 82.4% increase compared to last quarter. Additionally, there were a total of 132 broken contracts this quarter, a 22.2% increase from last quarter, which had 108 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. Finally, please note that in-contract listings data is strictly self-reported by brokers and sales centers.)



StreetEasy Facts

Most Closings	# of Closings	Average Price	Median Price
Midtown East	157	\$776,362	\$600,000
Upper West Side	143	\$971,825	\$812,500
Yorkville	125	\$1,216,243	\$710,000
Upper East Side	112	\$2,353,355	\$1,200,000
Lincoln Square	112	\$1,583,241	\$870,000

Most Price Cuts	% of All Listings	Average Discount
Central Park South	45.0%	-10.34%
Carnegie Hill	44.5%	-8.62%
East Village	41.8%	-7.32%
Beekman	41.2%	-8.58%
Clinton	41.1%	-9.78%

Deepest Cuts	% of All Listings	Average Discount
Central Park South	45.0%	-10.34%
Financial District	18.5%	-10.14%
East Harlem	23.1%	-9.88%
Clinton	41.1%	-9.78%
West Village	33.0%	-9.65%

Most Searched 'Hoods

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

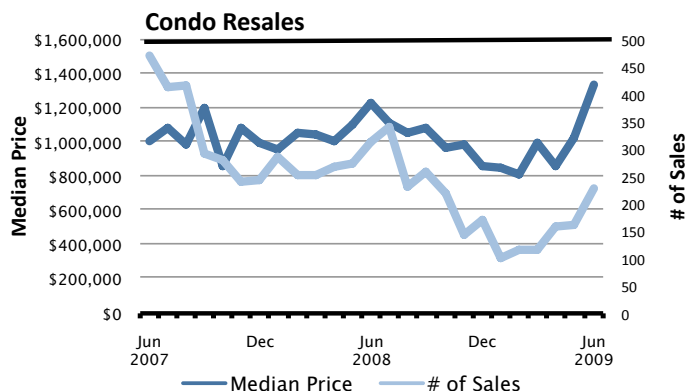
Most Searched Buildings

1. Twenty9th Park Madison – 39 East 29th Street
2. Madison Green – 5 East 22nd Street
3. Devonshire House – 47 University Place
4. The Caledonia – 450 West 17th Street
5. The Brompton – 205 East 85th Street

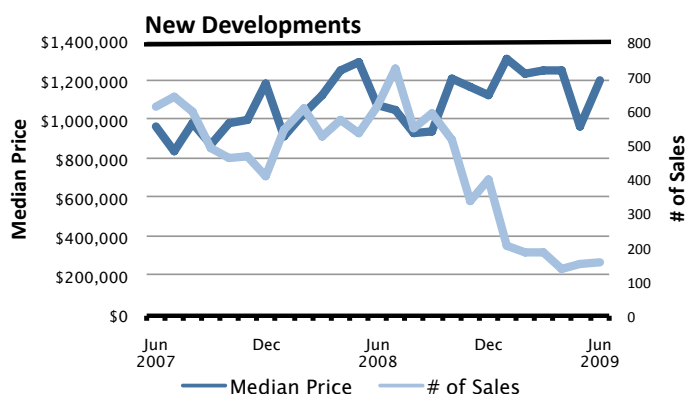
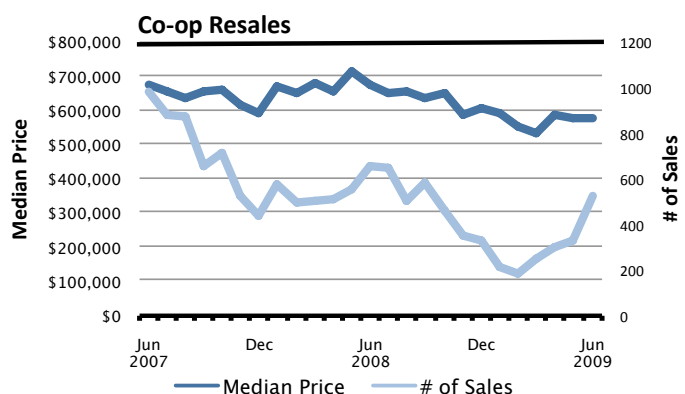
Most Expensive Closings	Unit #	Unit Type	Final Price
25 Columbus Circle	STPH7	Condo	\$37,500,000
152 East 81st Street		Townhouse	\$32,500,000
11 East 74th Street		Townhouse	\$18,125,000
151 East 58th Street	49A	Condo	\$12,000,000
768 Fifth Avenue	201	Condo	\$11,786,455

Biggest Price Cuts	Unit #	Current Price	Price at Start of Q2 2009	% Cut
360 West 11th Street	PH Triplex	\$14,950,000	\$22,000,000	32.05%
360 West 11th Street	PH Duplex	\$12,950,000	\$19,000,000	31.84%
417 Park Avenue	10SW	\$1,125,000	\$1,650,000	31.82%
175 East 74th Street	PHC	\$1,500,000	\$2,199,000	31.79%
16 Desbrosses Street	PH	\$2,995,000	\$4,850,000	38.25%

Overall Market



Overall average and median prices dropped 8.6% and 10.6%, respectively, since last quarter. Compared to the previous year, both average price and median prices declined by about 20%. Condo resales median price increased by 11.6% and co-op resales median price increased by 4.5% since last quarter. New development closing prices had a 13.5% decrease in average price and a 15.3% decrease in median price, finally reflecting the economic climate of recent quarters. Closings in new developments dropped significantly as they comprised of only 20.6% of all closings (compared to 38% last quarter). Co-op resales made up the bulk of this quarter's closings (53.5%). Of all closings this quarter, 63.6% were under \$1M.



Recorded Prices	Average Price	% Change Since		Median Price	% Change Since		Average DoM	% Change Since	
	Q2 2009	Q1 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008
Overall	\$1,291,423	-8.6%	-20.5%	\$760,000	-10.6%	-19.1%	139	-1.0%	27.6%
Condo Resales	\$1,487,308	0.7%	-17.4%	\$999,000	11.6%	-11.2%	127	-5.7%	27.3%
Co-op Resales	\$909,754	2.8%	-23.0%	\$580,000	4.5%	-14.1%	120	6.9%	20.4%
New Developments	\$1,652,149	-13.5%	-10.9%	\$1,077,500	-15.3%	-10.0%	235	18.4%	57.3%

Number of Sales	New Devs	% Change Since		Condos	% Change Since		Co-ops	% Change Since	
	Q2 2009	Q1 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008
Number of Sales	439	-21.3%	-74.3%	551	67.0%	-34.9%	1,137	80.5%	-33.4%
Less than \$500,000	47	-19.0%	-70.8%	64	0.0%	-34.0%	465	79.5%	-7.2%
\$500,000 - \$1,000,000	157	4.7%	-72.3%	199	61.8%	-35.2%	420	69.4%	-38.9%
\$1,000,000 - \$3,000,000	175	-30.8%	-77.9%	241	121.1%	-27.0%	208	108.0%	-48.5%
\$3,000,000 - \$5,000,000	45	-29.7%	-57.5%	33	73.7%	-47.6%	22	29.4%	-66.2%
\$5,000,000 - \$10,000,000	10	-66.7%	-79.2%	9	-25.0%	-78.0%	18	200.0%	-59.1%
More than \$10,000,000	5	25.0%	-87.8%	5	150.0%	-54.5%	4	99.0%	-63.6%

Luxury Market (Resales)

Recorded Prices	Average Price		% Change Since		Median Price		% Change Since			
	Q2 2009	Q1 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008	Q1 2009	Q2 2008		
Overall	\$4,114,705			-12.3%	-14.5%	\$3,000,000			-15.8%	-16.7%
Downtown	\$3,065,098			-20.7%	-28.4%	\$2,750,000			-19.7%	-10.6%
Midtown	\$4,150,450			12.4%	4.6%	\$2,800,000			-15.8%	-19.0%
Upper West Side	\$4,318,000			-11.0%	-2.1%	\$3,300,000			-17.5%	-3.0%
Upper East Side	\$4,891,983			-8.3%	-13.0%	\$4,150,000			10.7%	2.5%
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 resale market was comprised of sales at \$2.2M and above, a 33.3% price decrease from last quarter's 90th percentile price of \$3.15M. Average price among luxury resale closings dropped 12.3% since last quarter and 14.5% since the prior year. Similarly, median price decreased by 15.8% since last quarter and by 16.7% since last year. The Upper East Side had the highest average and median prices out of all the major markets. Condo resales made up 60.6% of closings in the luxury resale market.

Number of Sales	Condos		% Change Since		Co-ops		% Change Since			
	Q2 2009	Q1 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008	Q1 2009	Q2 2008		
Number of Sales	94			77.4%	-47.8%	61			79.4%	-65.5%
Downtown	38			171.4%	-47.9%	6			50.0%	-83.8%
Midtown	14			100.0%	-64.1%	8			300.0%	-46.7%
Upper West Side	14			0.0%	-44.0%	11			10.0%	-56.0%
Upper East Side	28			64.7%	-24.3%	36			100.0%	-63.3%
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	
	Q2 2009	Q1 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008
Overall	\$7,014,532	2.7%	-24.9%	\$4,975,000	-14.8%	-29.3%
Downtown	\$4,555,000	-39.5%	-28.0%	\$4,377,500	-22.7%	-13.6%
Midtown	\$11,973,227	106.4%	-3.5%	\$11,973,227	106.4%	38.8%
Upper West Side	\$5,040,000	-37.0%	-44.4%	\$5,040,000	-37.0%	-27.7%
Upper East Side	\$7,893,420	25.8%	-24.9%	\$5,761,600	6.2%	-50.5%
Upper Manhattan	n/a	n/a	n/a	n/a	n/a	n/a

The top 10% of all new development closings this quarter were priced at \$4.0M and up. Average price among luxury new development closings dropped by 24.9% and median price fell by 29.3% since last year. There were no closings in Upper Manhattan in the top 10% of luxury new developments. The number of sales above \$4.0M decreased by 47.1% since last quarter and declined by 71.0% since last year. 40.7% of new development closings above \$4.0M took place in the Upper East Side.

Number of Sales	New Devs	% Change Since	
	Q2 2009	Q1 2009	Q2 2008
Number of Sales	27	-47.1%	-71.0%
Downtown	9	-35.7%	-18.2%
Midtown	2	0.0%	-86.7%
Upper West Side	5	150.0%	-91.5%
Upper East Side	11	-65.6%	83.3%
Upper Manhattan	0	-100.0%	-100.0%

Townhouses

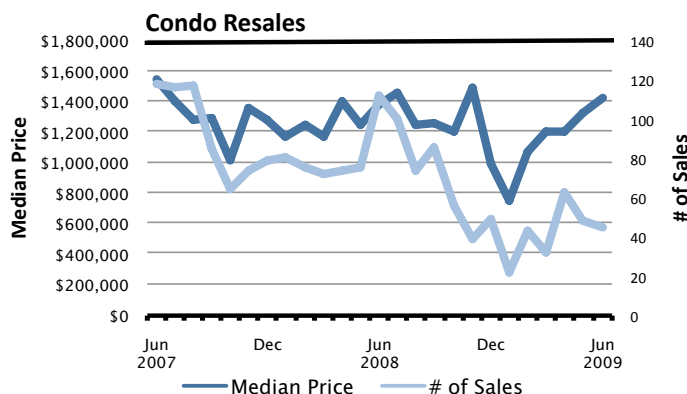
Recorded Prices	Average Price	% Change Since		Median Price	% Change Since	
	Q2 2009	Q1 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008
Overall	\$4,786,949	71.4%	-10.4%	\$3,335,000	147.0%	1.1%
Downtown	\$4,668,943	-15.1%	-19.4%	\$3,335,000	-39.4%	-34.9%
Midtown	\$2,000,000	-66.0%	-75.3%	\$2,000,000	-60.6%	-51.8%
Upper West Side	\$5,135,000	424.9%	37.3%	\$4,550,000	365.1%	64.0%
Upper East Side	\$7,869,444	3.5%	-11.6%	\$5,800,000	-23.7%	-14.1%
Upper Manhattan	\$1,124,992	9.3%	19.7%	\$920,472	-10.2%	27.0%

Since these tables are based on so few closings from last quarter (22 closings) and this quarter (38 closings), the change in price and volume appear somewhat extreme. Median sale price for townhouses increased by 147% since last quarter, and by 1.1% since last year. The volume of townhouse sales in Manhattan overall has increased by 81.0% since last quarter but decreased by 42.4% since last year, with only 38 closings this quarter. Out of these 38 closings, almost one-third of them were in the Upper East Side, which raised the overall townhouse average and median prices.

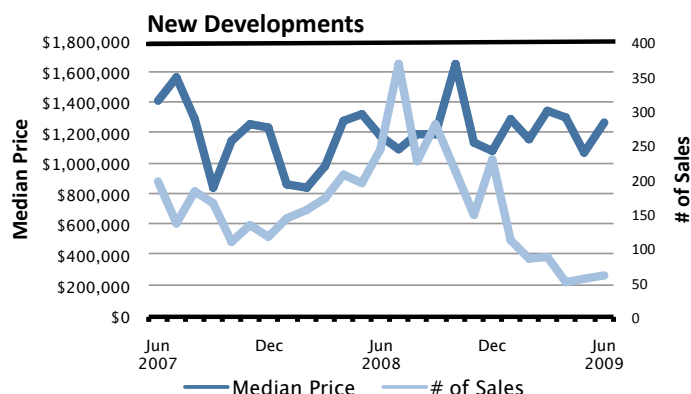
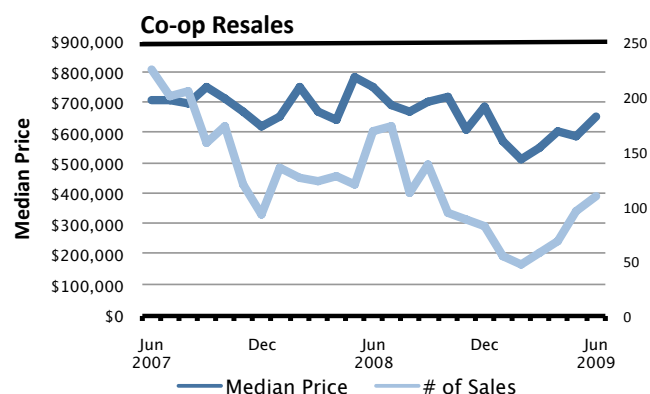
Number of Sales	Sales	% Change Since	
	Q2 2009	Q1 2009	Q2 2008
Number of Sales	38	81.0%	-42.4%
Downtown	11	1000.0%	-45.0%
Midtown	1	-75.0%	-85.7%
Upper West Side	7	600.0%	133.3%
Upper East Side	12	500.0%	-29.4%
Upper Manhattan	7	-46.2%	-63.2%

Downtown

Below 34th Street



Overall median price decreased by 9.7% to \$880K in the Downtown market as average price dropped 9.6% down to \$1.25M since the previous quarter. Median prices for condo and co-op resales actually increased, by 29.1% and 9.1%, respectively, since last quarter. However, compared to the prior year, condo and co-op resale median prices declined by 2.8% and 19.5%, respectively. New development median prices, on the other hand, declined by 2.4% both since last quarter and since the prior year. The volume of sales for new developments has dropped significantly (51.1%), while condo resales increased by 62.5% and co-op resales went up by 69.8% since last quarter.

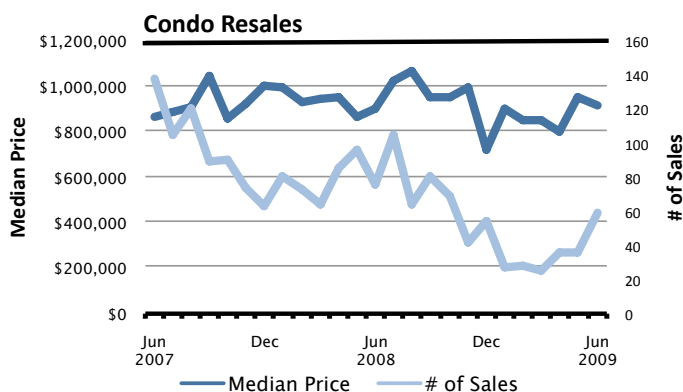


Recorded Prices	Average Price	% Change Since		Median Price	% Change Since		Average DoM	% Change Since	
	Q2 2009	Q1 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008
Overall	\$1,247,882	-9.6%	-20.6%	\$880,000	-9.7%	-16.2%	155	-1.8%	33.1%
Condo Resales	\$1,524,356	4.2%	-26.6%	\$1,290,000	29.1%	-2.8%	123	-6.4%	18.9%
Co-op Resales	\$745,762	9.3%	-29.2%	\$600,000	9.1%	-19.5%	123	13.6%	28.7%
New Developments	\$1,511,340	-13.2%	-6.9%	\$1,205,000	-2.4%	-2.4%	270	23.4%	60.4%

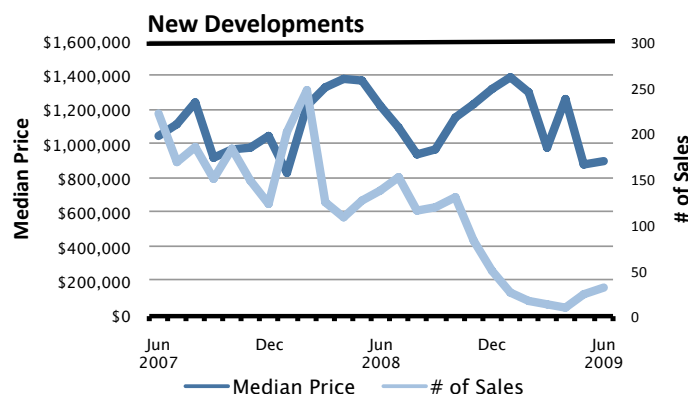
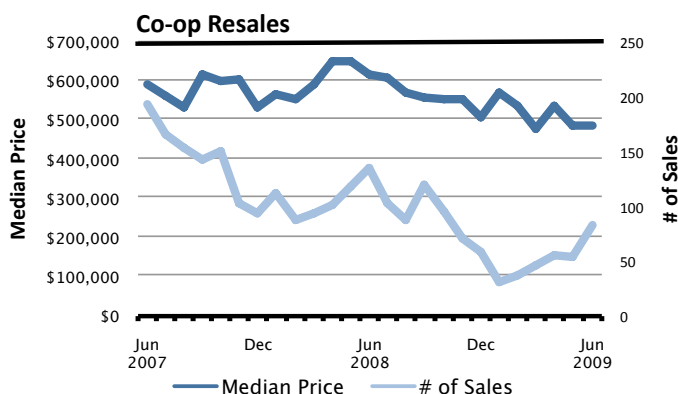
Number of Sales	New Devs	% Change Since		Condos	% Change Since		Co-ops	% Change Since	
	Q2 2009	Q1 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008
Number of Sales	166	-41.3%	-74.2%	156	62.5%	-40.0%	270	69.8%	-34.8%
Less than \$500,000	12	50.0%	-25.0%	13	-23.5%	-50.0%	89	34.8%	-9.2%
\$500,000 - \$1,000,000	52	-41.6%	-78.2%	51	59.4%	-32.9%	138	89.0%	-27.7%
\$1,000,000 - \$3,000,000	84	-45.1%	-74.7%	82	110.3%	-31.7%	41	141.2%	-61.3%
\$3,000,000 - \$5,000,000	16	-27.3%	-69.2%	8	60.0%	-63.6%	2	0.0%	-87.5%
\$5,000,000 - \$10,000,000	2	-80.0%	-71.4%	2	0.0%	-84.6%	0	n/a	-100.0%
More than \$10,000,000	0	-100.0%	-100.0%	0	-100.0%	-100.0%	0	n/a	n/a

Midtown

From 34th Street to 59th Street



Overall, the Midtown market saw a 10.7% decrease in median price to \$670K since last quarter, and a 24.6% decrease since last year. Overall average sale price declined by 4.3% to \$1.05M since last quarter. Condo resales median price increased by 3.5% while co-op resales median price stayed level since last quarter. New development median price in Midtown declined by 26.7% since last quarter and by 29.5% since last year. Additionally, condo resales are spending 27.6% less time on the market than the previous quarter, and 3.4% less time on market since last year, while co-op resales are spending 9.5% more time on market since last quarter and 21.7% more time than last year.

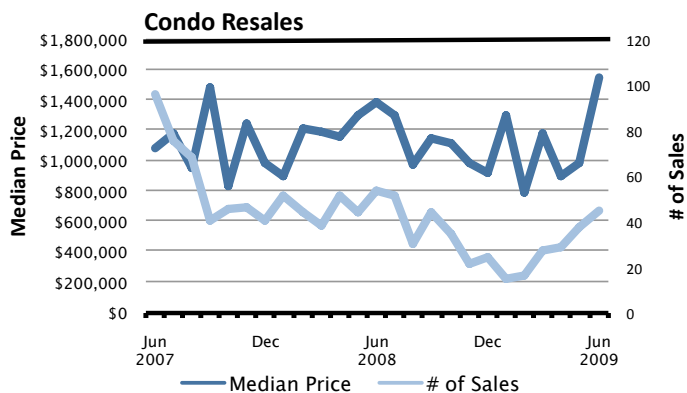


Recorded Prices	Average Price		% Change Since		Median Price		% Change Since		Average DoM		% Change Since		
	Q2 2009	Q1 2009	Q2 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008
Overall	\$1,049,858		-4.3%	-25.3%	\$670,000		-10.7%	-24.6%	127		-3.7%	22.3%	
Condo Resales	\$1,377,412		17.4%	-0.8%	\$880,000		3.5%	-1.6%	99		-27.6%	-3.4%	
Co-op Resales	\$663,749		5.0%	-22.1%	\$499,000		0.0%	-22.6%	130		9.5%	21.7%	
New Developments	\$1,586,990		-0.3%	-13.8%	\$945,000		-26.7%	-29.5%	195		25.8%	104.4%	

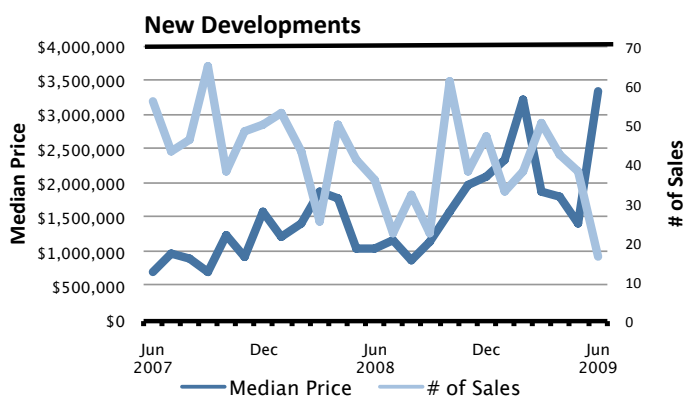
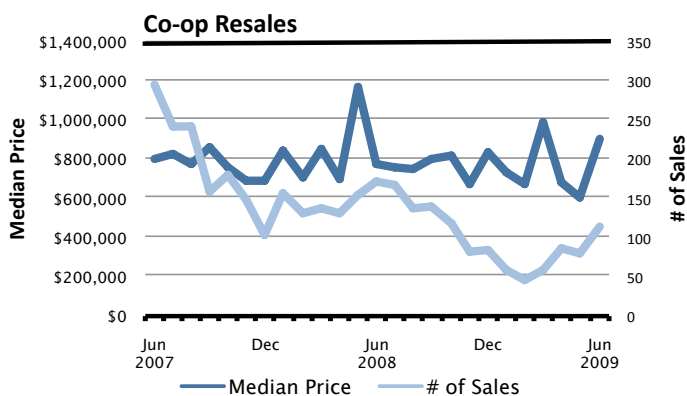
Number of Sales	New Devs		% Change Since		Condos		% Change Since		Co-ops		% Change Since		
	Q2 2009	Q1 2009	Q2 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008
Number of Sales	64		16.4%	-82.7%	132		65.0%	-48.4%	193		69.3%	-45.5%	
Less than \$500,000	0		-100.0%	-100.0%	19		111.1%	-40.6%	99		70.7%	-11.6%	
\$500,000 - \$1,000,000	43		186.7%	-57.0%	56		36.6%	-50.9%	62		44.2%	-62.4%	
\$1,000,000 - \$3,000,000	18		-37.9%	-91.5%	47		88.0%	-45.3%	30		130.8%	-56.5%	
\$3,000,000 - \$5,000,000	1		-80.0%	-92.9%	5		25.0%	-70.6%	2		100.0%	-50.0%	
\$5,000,000 - \$10,000,000	0		-100.0%	-100.0%	4		300.0%	-50.0%	0		n/a	-100.0%	
More than \$10,000,000	2		n/a	-66.7%	1		n/a	n/a	0		n/a	n/a	

Upper East Side

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



Last quarter, the Upper East Side was the only major market that had gains in overall median price, mostly driven by new development closings. This quarter, overall median price dropped by 18.6% and average price dropped by 15.9% since last quarter. Median prices for condo resales increased by 7.8% since last quarter but dropped by 6% since last year, while co-op resale median prices decreased by 12.8% since last quarter and by 22.2% since the prior year. Time on market for condo resales increased by 37.0% while co-op resales increased by 20.1% since last year. New development closings made up 20.4% of all UES closings this quarter, while co-op closings made up 57.1%.

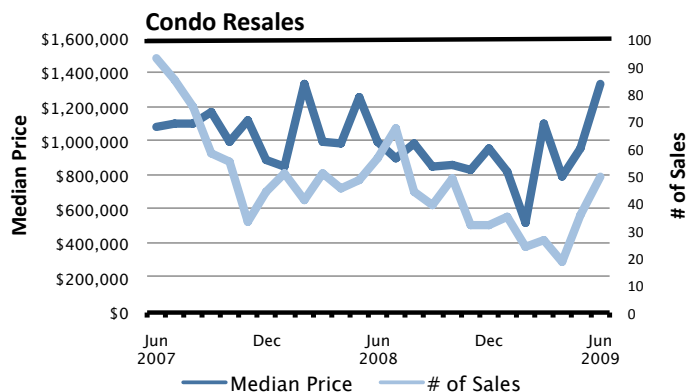


Recorded Prices	Average Price	% Change Since		Median Price	% Change Since		Average DoM	% Change Since	
	Q2 2009	Q1 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008
Overall	\$1,792,970	-15.9%	-17.9%	\$946,500	-18.6%	-7.4%	132	-5.0%	36.0%
Condo Resales	\$1,458,620	-22.0%	-31.3%	\$1,175,000	7.8%	-6.0%	130	-19.2%	37.0%
Co-op Resales	\$1,403,668	-1.6%	-25.8%	\$650,000	-12.8%	-22.2%	117	17.6%	20.1%
New Developments	\$2,435,967	-20.9%	3.4%	\$1,595,000	-32.0%	26.5%	201	-22.4%	108.0%

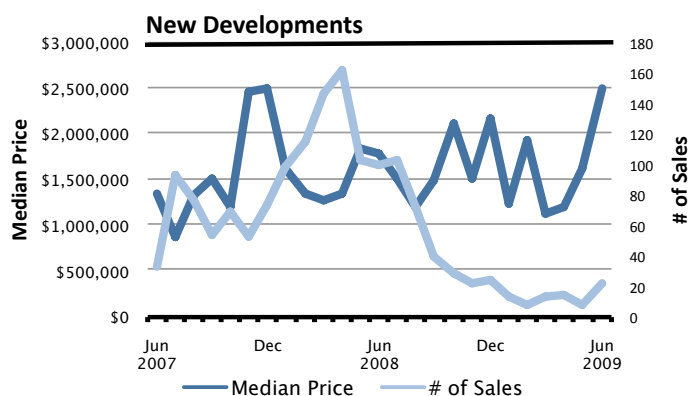
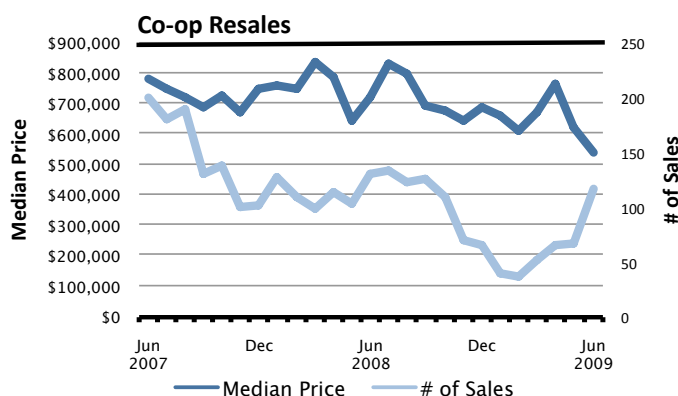
Number of Sales	New Devs	% Change Since		Condos	% Change Since		Co-ops	% Change Since	
	Q2 2009	Q1 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008
Number of Sales	100	-18.0%	-21.3%	110	89.7%	-25.7%	280	72.8%	-38.2%
Less than \$500,000	3	200.0%	-57.1%	8	-20.0%	-46.7%	90	95.7%	-9.1%
\$500,000 - \$1,000,000	28	40.0%	-41.7%	35	105.9%	-23.9%	88	46.7%	-43.6%
\$1,000,000 - \$3,000,000	40	-20.0%	-23.1%	56	154.5%	-5.1%	75	82.9%	-40.9%
\$3,000,000 - \$5,000,000	21	-36.4%	162.5%	9	50.0%	-43.8%	11	22.2%	-67.6%
\$5,000,000 - \$10,000,000	5	-68.8%	150.0%	2	-33.3%	-66.7%	13	225.0%	-51.9%
More than \$10,000,000	3	50.0%	-70.0%	0	n/a	-100.0%	3	49.3%	-72.7%

Upper West Side

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



Overall median price for the Upper West Side decreased by 2.1% since last quarter but dropped by 27.5% since last year. Additionally, overall average price declined by 10.9% since last quarter and by 36.0% since last year. Both condo resales and new developments median price increased significantly since last quarter, by 21.4% and 40.6%, respectively. Compared to a year ago, condo resales have dropped in price by 17.5% while new developments increased in median price by 28.2%. Time on market has increased since last year for condos (50.0%), co-ops (15.4%) and for new developments (38.4%).



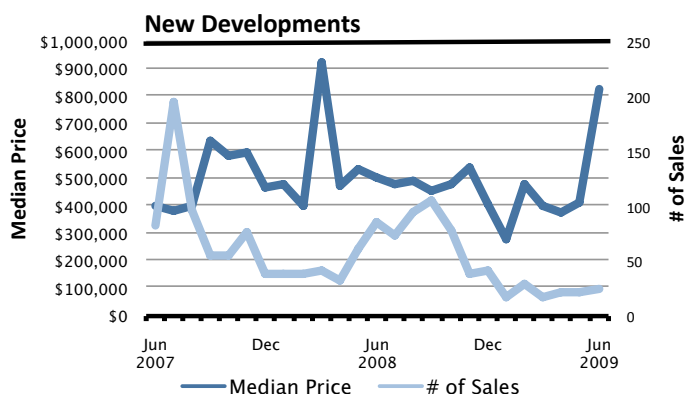
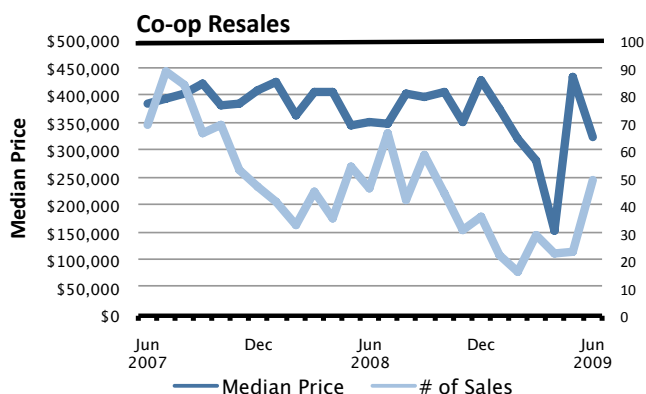
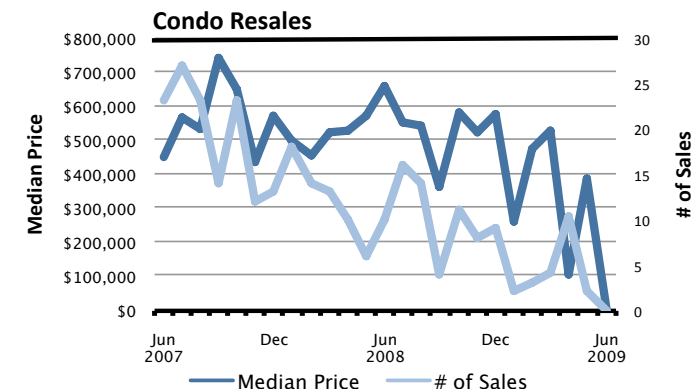
Recorded Prices	Average Price			Median Price			Average DoM		
	Q2 2009	Q1 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008
Overall	\$1,190,888	-10.9%	-36.0%	\$754,000	-2.1%	-27.5%	125	5.3%	17.1%
Condo Resales	\$1,285,919	-19.8%	-22.9%	\$907,500	21.4%	-17.5%	130	17.7%	50.0%
Co-op Resales	\$886,229	-9.6%	-15.1%	\$622,500	-4.2%	-10.4%	110	-6.5%	15.4%
New Developments	\$1,998,730	4.9%	-24.2%	\$1,955,000	40.6%	28.2%	209	57.4%	38.4%

Number of Sales	New Devs			Condos			Co-ops		
	Q2 2009	Q1 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008
Number of Sales	44	29.4%	-88.7%	103	21.2%	-30.9%	244	93.7%	-28.9%
Less than \$500,000	1	-66.7%	-95.5%	12	-45.5%	-7.7%	93	173.5%	8.1%
\$500,000 - \$1,000,000	9	-10.0%	-91.5%	45	50.0%	-21.1%	100	78.6%	-31.5%
\$1,000,000 - \$3,000,000	25	56.3%	-86.4%	39	77.3%	-37.1%	46	64.3%	-51.1%
\$3,000,000 - \$5,000,000	7	75.0%	-78.1%	6	50.0%	-14.3%	4	-20.0%	-63.6%
\$5,000,000 - \$10,000,000	2	0.0%	-92.6%	0	-100.0%	-100.0%	0	-100.0%	-100.0%
More than \$10,000,000	0	n/a	-100.0%	1	0.0%	0.0%	1	n/a	n/a

Upper Manhattan

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

Since last quarter, Upper Manhattan's median and average prices declined by 7.5% and 22.1%, respectively. The Upper Manhattan market is mostly comprised of older co-op resales and new condo developments. This quarter, there were only 12 condo resale closings. Co-op resales median price declined by 2.5% since last quarter and by 14.1% since last year. New development median price increased by 8.4% since last quarter but dropped by 15.6% since a year ago. New developments spent 49.1% more time on market than they did last quarter and 15.0% more time than a year ago. New developments also made up 37.4% of the closings this quarter, almost all of which (except for 4 closings) were priced under \$1M.



Recorded Prices	Average Price	% Change Since		Median Price	% Change Since		Average DoM	% Change Since	
	Q2 2009	Q1 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008
Overall	\$447,683	-22.1%	-21.8%	\$370,000	-7.5%	-16.9%	183	19.1%	13.9%
Condo Resales	\$258,690	-45.6%	-60.4%	\$104,006	-76.9%	-82.7%	198	21.5%	51.3%
Co-op Resales	\$345,544	-0.5%	-21.6%	\$315,000	-2.5%	-14.1%	142	0.5%	18.7%
New Developments	\$522,906	-27.3%	-17.2%	\$439,000	8.4%	-15.6%	242	49.1%	15.0%

Number of Sales	New Devs	% Change Since		Condos	% Change Since		Co-ops	% Change Since	
	Q2 2009	Q1 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008	Q2 2009	Q1 2009	Q2 2008
Number of Sales	61	-4.7%	-65.5%	12	33.3%	-53.8%	92	37.3%	-31.9%
Less than \$500,000	31	-26.2%	-64.0%	10	66.7%	-9.1%	70	37.3%	-30.7%
\$500,000 - \$1,000,000	25	56.3%	-66.7%	2	-33.3%	-85.7%	20	33.3%	-25.9%
\$1,000,000 - \$3,000,000	5	0.0%	-64.3%	0	n/a	-100.0%	2	100.0%	-71.4%
\$3,000,000 - \$5,000,000	0	n/a	n/a	0	n/a	n/a	0	n/a	n/a
\$5,000,000 - \$10,000,000	0	n/a	-100.0%	0	n/a	n/a	0	n/a	n/a
More than \$10,000,000	0	-100.0%	n/a	0	n/a	n/a	0	n/a	n/a