

## Prudential Douglas Elliman Manhattan Market Overview 4Q 2007 (Excerpted Data)

Release for Publication: January 3, 2008

contact: **This report covers the entire island of Manhattan**  
based on sales data through December 31, 2007

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### MANHATTAN MARKET [Page 1] all co-op and condo sales

| Matrix                                  | Current Qtr | %Chg   | Prior Qtr   | %Chg   | Prior Year Qtr |
|---|-------------|--------|-------------|--------|----------------|
| Average Sales Price                     | \$1,439,909 | 5.1%   | \$1,369,486 | 17.6%  | \$1,224,840    |
| Average Price per Sq Ft                 | \$1,180     | 3.1%   | \$1,144     | 18.2%  | \$998          |
| Median Sales Price                      | \$850,000   | -1.7%  | \$864,397   | 6.4%   | \$799,000      |
| Number of Sales                         | 2,518       | -28.0% | 3,499       | 3.2%   | 2,441          |
| Days on Market (From Last List Date)    | 131         | 6.9%   | 123         | -12.4% | 149            |
| Listing Discount (From Last List Price) | 2.7%        | 33.0%  | 2.0%        | -5.0%  | 2.8%           |
| Listing Inventory                       | 5,133       | -1.4%  | 5,204       | -13.5% | 5,934          |

| Average Sales Price by Size | Current Qtr | %Chg   | Prior Qtr   | %Chg  | Prior Year Qtr |
|-----------------------------|-------------|--------|-------------|-------|----------------|
| Studio                      | \$455,181   | 2.7%   | \$443,059   | 3.2%  | \$441,028      |
| 1-bedroom                   | \$785,973   | 5.2%   | \$747,014   | 13.1% | \$694,926      |
| 2-bedroom                   | \$1,898,784 | 14.2%  | \$1,662,750 | 22.1% | \$1,554,645    |
| 3-bedroom                   | \$5,076,798 | 14.8%  | \$4,421,069 | 39.8% | \$3,630,938    |
| 4+ bedroom                  | \$7,645,603 | -10.4% | \$8,532,524 | 0.7%  | \$7,591,794    |

| Market Share by Number of Sales | Current Qtr | Prior Qtr | Prior Year Qtr |
|---------------------------------|-------------|-----------|----------------|
| Studio                          | 24%         | 14%       | 17%            |
| 1-bedroom                       | 32%         | 38%       | 36%            |
| 2-bedroom                       | 39%         | 42%       | 42%            |
| 3-bedroom                       | 5%          | 5%        | 4%             |
| 4+ bedroom                      | 2%          | 1%        | 1%             |

| Price per Sq Ft by Area | Current Qtr | %Chg  | Prior Qtr | %Chg  | Prior Year Qtr |
|-------------------------|-------------|-------|-----------|-------|----------------|
| Downtown                | \$1,138     | 1.6%  | \$1,120   | 12.7% | \$1,010        |
| East                    | \$1,331     | 4.7%  | \$1,271   | 33.0% | \$1,001        |
| West                    | \$1,195     | 0.7%  | \$1,187   | 12.7% | \$1,060        |
| Uptown                  | \$759       | 17.7% | \$645     | 32.7% | \$572          |

### CO-OP MARKET [Page 2] Manhattan

| Matrix                                  | Current Qtr | %Chg   | Prior Qtr   | %Chg   | Prior Year Qtr |
|---|-------------|--------|-------------|--------|----------------|
| Average Sales Price                     | \$1,142,232 | 2.1%   | \$1,118,465 | 9.1%   | \$1,047,219    |
| Average Price Per Sq Ft                 | \$1,055     | 3.3%   | \$1,021     | 21.0%  | \$872          |
| Median Sales Price                      | \$675,000   | 1.0%   | \$668,500   | 3.8%   | \$650,000      |
| Number of Sales                         | 1,286       | -29.0% | 1,811       | -11.5% | 1,453          |
| Days on Market (From Last List Date)    | 127         | 1.6%   | 125         | -9.9%  | 141            |
| Listing Discount (From Last List Price) | 2.5%        | 66.7%  | 1.5%        | -3.8%  | 2.6%           |
| Listing Inventory                       | 2,254       | -8.8%  | 2,472       | -26.2% | 3,054          |

| Average Sales Price by Size | Current Qtr | %Chg  | Prior Qtr   | %Chg  | Prior Year Qtr |
|-----------------------------|-------------|-------|-------------|-------|----------------|
| Studio                      | \$413,699   | 16.8% | \$354,057   | 3.7%  | \$398,947      |
| 1-bedroom                   | \$716,480   | 12.4% | \$637,232   | 17.5% | \$609,706      |
| 2-bedroom                   | \$1,622,386 | 13.5% | \$1,429,212 | 30.5% | \$1,243,166    |

|  |                    |        |                  |       |                       |
|--|--------------------|--------|------------------|-------|-----------------------|
| 3-bedroom                              | \$3,823,957        | 8.8%   | \$3,514,239      | 19.4% | \$3,202,714           |
| 4+ bedroom                             | \$7,454,519        | -17.1% | \$8,990,143      | 3.1%  | \$7,227,786           |
| <b>Market Share by Number of Sales</b> | <b>Current Qtr</b> |        | <b>Prior Qtr</b> |       | <b>Prior Year Qtr</b> |
| Studio                                 | 33%                |        | 19%              |       | 20%                   |
| 1-bedroom                              | 32%                |        | 42%              |       | 36%                   |
| 2-bedroom                              | 29%                |        | 33%              |       | 37%                   |
| 3-bedroom                              | 4%                 |        | 5%               |       | 5%                    |
| 4+ bedroom                             | 2%                 |        | 2%               |       | 2%                    |

### CONDO MARKET [Page 3] Manhattan

|   |                    |             |                  |             |                       |
|---|--------------------|-------------|------------------|-------------|-----------------------|
| <b>Matrix</b>                           | <b>Current Qtr</b> | <b>%Chg</b> | <b>Prior Qtr</b> | <b>%Chg</b> | <b>Prior Year Qtr</b> |
| Average Sales Price                     | \$1,750,634        | 6.8%        | \$1,638,798      | 17.8%       | \$1,486,057           |
| Average Price Per Sq Ft                 | \$1,310            | 2.5%        | \$1,278          | 10.6%       | \$1,184               |
| Median Sales Price                      | \$1,100,000        | -1.8%       | \$1,120,075      | 6.8%        | \$1,030,000           |
| Number of Sales                         | 1,232              | -27.0%      | 1,688            | 24.7%       | 988                   |
| Days on Market (From Last List Date)    | 135                | 12.5%       | 120              | -16.7%      | 162                   |
| Listing Discount (From Last List Price) | 2.9%               | 11.5%       | 2.6%             | -9.4%       | 3.2%                  |
| Listing Inventory                       | 2,879              | 5.4%        | 2,732            | 0.0%        | 2,880                 |

|                                    |                    |             |                  |             |                       |
|------------------------------------|--------------------|-------------|------------------|-------------|-----------------------|
| <b>Average Sales Price by Size</b> | <b>Current Qtr</b> | <b>%Chg</b> | <b>Prior Qtr</b> | <b>%Chg</b> | <b>Prior Year Qtr</b> |
| Studio                             | \$559,010          | -13.2%      | \$644,360        | 2.5%        | \$545,346             |
| 1-bedroom                          | \$861,866          | -3.6%       | \$894,296        | 4.9%        | \$821,669             |
| 2-bedroom                          | \$2,066,987        | 13.2%       | \$1,825,364      | 8.4%        | \$1,906,609           |
| 3-bedroom                          | \$6,075,155        | 16.9%       | \$5,197,016      | 35.4%       | \$4,487,385           |
| 4+ bedroom                         | \$8,114,627        | 11.4%       | \$7,284,473      | -12.7%      | \$9,290,500           |

|  |                    |  |                  |  |                       |
|--|--------------------|--|------------------|--|-----------------------|
| <b>Market Share by Number of Sales</b> | <b>Current Qtr</b> |  | <b>Prior Qtr</b> |  | <b>Prior Year Qtr</b> |
| Studio                                 | 14%                |  | 9%               |  | 12%                   |
| 1-bedroom                              | 31%                |  | 33%              |  | 36%                   |
| 2-bedroom                              | 49%                |  | 51%              |  | 48%                   |
| 3-bedroom                              | 5%                 |  | 6%               |  | 3%                    |
| 4+ bedroom                             | 1%                 |  | 1%               |  | 1%                    |

### LUXURY MARKET [Page 4] upper 10% of all Manhattan co-op and condo sales prices

|   |                    |             |                  |             |                       |
|---|--------------------|-------------|------------------|-------------|-----------------------|
| <b>Matrix</b>                           | <b>Current Qtr</b> | <b>%Chg</b> | <b>Prior Qtr</b> | <b>%Chg</b> | <b>Prior Year Qtr</b> |
| Average Sales Price                     | \$5,743,230        | 12.9%       | \$5,085,883      | 32.8%       | \$4,324,189           |
| Average Price Per Square Foot           | \$2,223            | 10.7%       | \$2,009          | 29.8%       | \$1,712               |
| Median Sales Price                      | \$4,300,000        | 8.9%        | \$3,950,000      | 28.4%       | \$3,350,000           |
| Number Of Sales                         | 252                | -28.0%      | 350              | 3.3%        | 244                   |
| Days on Market (From Last List Date)    | 117                | 1.7%        | 115              | -22.5%      | 151                   |
| Listing Discount (From Last List Price) | 1.8%               | 0.0%        | 1.8%             | -50.0%      | 3.6%                  |
| Listing Inventory                       | 887                | -5.1%       | 935              | -34.9%      | 1,362                 |

### LOFT MARKET [Page 4] includes both co-ops and condos for Manhattan

|   |                    |             |                  |             |                       |
|---|--------------------|-------------|------------------|-------------|-----------------------|
| <b>Matrix</b>                           | <b>Current Qtr</b> | <b>%Chg</b> | <b>Prior Qtr</b> | <b>%Chg</b> | <b>Prior Year Qtr</b> |
| Average Sales Price                     | \$2,056,097        | -0.6%       | \$2,069,364      | 11.3%       | \$1,847,508           |
| Average Price Per Square Foot           | \$1,290            | 9.7%        | \$1,176          | 18.3%       | \$1,090               |
| Median Sales Price                      | \$1,445,000        | -15.0%      | \$1,700,000      | 3.6%        | \$1,395,000           |
| Number Of Sales                         | 108                | -33.7%      | 163              | -27.0%      | 148                   |
| Days on Market (From Last List Date)    | 141                | 17.5%       | 120              | -6.6%       | 151                   |
| Listing Discount (From Last List Price) | 3.2%               | 6.7%        | 3.0%             | 6.7%        | 3.0%                  |
| Listing Inventory                       | 508                | -1.4%       | 515              | -14.3%      | 593                   |