

MANHATTAN

Market Overview Highlights

Highlights of the Quarterly Survey of Manhattan Co-op & Condo Sales

2Q 10



“ The Manhattan housing market was characterized by higher sales activity, stabilized prices and reduced inventory. ”

MANHATTAN MARKET MATRIX	Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Sales Price	\$1,432,712	0.4%	\$1,426,994	9.1%	\$1,312,920
Average Price per Square Foot	\$1,051	1.2%	\$1,038	-0.5%	\$1,056
Median Sales Price	\$899,000	3.6%	\$868,000	7.6%	\$835,700
New Development	\$1,395,000	20.3%	\$1,160,000	30.5%	\$1,069,162
Re-Sale	\$800,000	-3.6%	\$830,000	10.3%	\$725,000
Number of Sales	2,756	15.6%	2,384	79.9%	1,532
Days on Market (from Last List Date)	105	-15.5%	124	-35.2%	162
Listing Discount (from Last List Price)	9.1%		5.4%		7.8%
Listing Inventory	8,157	1.6%	8,027	-13%	9,378

The number of sales continued to rise. There were **2,756 SALES** in the second quarter, **UP 79.9%** from **1,532 SALES** in the prior year quarter and **UP 15.6%** from **2,384 SALES** in the prior quarter. The number of sales was the highest in **2 YEARS** and higher than the **2,411 QUARTERLY AVERAGE** of the past decade.

Available listing inventory continued to decline. There were **8,157 LISTINGS** in the second quarter, **13% BELOW** the **9,378 LISTING TOTAL** of the prior year quarter, but **UP 1.6%** from the prior quarter total of **8,027**. The total level of available inventory was in sync with the **8,037 LISTING INVENTORY AVERAGE** of the past five years.

Price indicators remained stable over the year. Price per square foot was **\$1,051 PER SQUARE FOOT** in the second quarter, essentially unchanged from **\$1,056 PER SQUARE FOOT** in the prior year quarter and **UP 1.2%** from **\$1,038 PER SQUARE FOOT** in the prior quarter. The other price indicators increased due to the **9.7% RISE** in square footage to **1,364 SQUARE FEET**, up from **1,243 SQUARE FEET** in the prior year quarter.

Properties sold much more quickly in the quarter. The average days on market—the number of days between the last list price change, if any, to the contract date—**FELL TO 105 DAYS** from **162 DAYS** in the prior year quarter.

Sellers tested buyers this quarter by pricing properties higher, but were met with resistance. Listing discount—the percentage difference between the list price at time of contract and the contract price—**INCREASED TO 9.1% FROM 7.8%** in the same period last year.