



RPX MONTHLY MANHATTAN NEIGHBORHOODS REPORT

Release Date: July 7, 2010

April 2010

Manhattan Condo Stats Have Improved Relative to Last Year, but It's Not a Rebound Yet

- As of April 30, 2010, the RPX Manhattan Condo price had declined 7% year over year. This decline can be attributed to a severe and rapid decline in condo prices during May 2009 (please see Exhibit 4). On April 30, 2009, the RPX Manhattan Condo price was \$1,091.88. By June 8, 2009, the Manhattan Condo price had declined 15% to \$927.48. Since then it has increased by 10%, reaching \$1,016.65 on April 30, 2010.
- The RPX Manhattan Condo price for April 30, 2010, was 4% higher than it was on March 30, 2010.
- The RPX transaction count for April 2010 was 383, which represents an increase of 180% relative to a year prior, when the RPX transaction count was only 137. Notwithstanding the large year-over-year increase in transaction counts, sales activity in the Manhattan condominium market remains below its levels for April in 2007 and 2008, when the RPX transaction counts were 481 and 449, respectively.
- The RPX Manhattan Condo transaction count increased 20% month over month in April.
- Sales activity increased on a year-over-year basis in all eight Manhattan neighborhoods tracked by Radar Logic. RPX transaction counts for six of the eight Manhattan neighborhoods have more than doubled since last year, but these large gains in relative terms simply reflect the fact that last year's transaction counts were extraordinarily low. They do not necessarily indicate that current rates of condo sales are high by historical standards, nor, in our view, do they signal a real recovery.
- The Financial District recorded a 514% year-over-year increase in transaction activity, but this increase was off a transaction count of just 7 for the 28-day period ending April 30, 2009. The 28-day transaction count for April 30, 2010, was 43. To put the current year's transaction count into perspective there were several months during 2007 when the Financial District's transaction count was well over 50 (please see Exhibit 13).
- Prices declined year over year in five of the eight neighborhoods tracked by Radar Logic. Of those showing increases in RPX prices, Murray Hill/Gramercy posted the biggest gain, 6.4%, to \$1,014.04 a square foot. The Financial District recorded the biggest decrease, as its RPX fell 16.3% to \$869.21
- Manhattan's new-unit sales were concentrated in the Financial District in April, with 49% of Manhattan's new-unit sales occurring in the Financial District. Fifty-one percent of transactions in the Financial District were new-unit sales, while no other Manhattan neighborhood tracked by Radar Logic had more than 13% new-unit sales.
- The decline in the RPX price for the Financial District from \$1038.76 per square foot on April 30, 2009, to \$869.21 a year later was driven by an increase in new unit sales in the \$750 - \$850 per square foot range (please see Exhibit 14). Developers are selling many more units in the Financial District than they did last year, and for lower prices per square foot. Last April, the median price for new units was \$1,119 per square foot and no new units were sold in the \$750 - \$850 price range. This April, the median price for new units is \$836.02 and 10 of the 22 new units sold were in the \$750 - \$850 price range.

Neighborhood	Constituent Zip Codes
Upper West Side	10023, 10024, 10025
Upper East Side	10021, 10028, 10065, 10075, 10128
Midtown / Clinton	10017, 10018, 10019, 10020, 10022, 10036
Murray Hill / Gramercy	10010, 10016
Chelsea / West Village	10001, 10011, 10014
East Village / Lower East Side	10002, 10003, 10009
Soho / Tribeca	10007, 10012, 10013
Financial District	10004, 10005, 10006, 10038, 10280

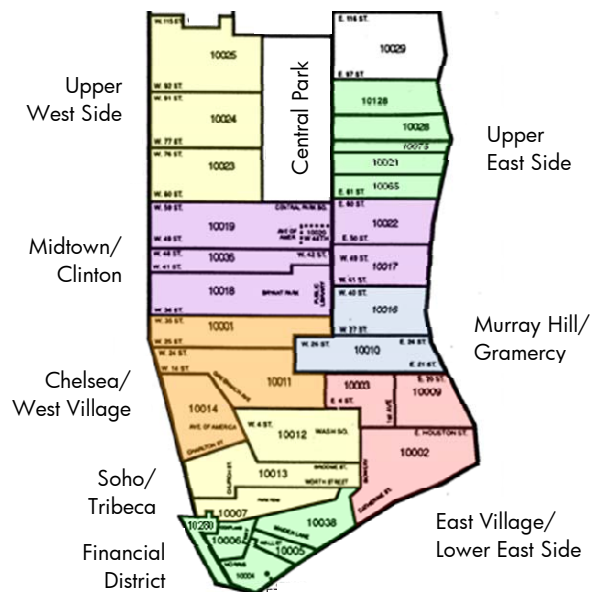


Exhibit 1: Manhattan Neighborhoods Ranked by 1-Year % Change¹

April 2010 Rank	March 2010 Rank	Neighborhood	PPSF on April 30, 2010	Apr 2010 vs. Apr 2009	Apr 2009 vs. Apr 2008	Apr 2010 vs. Mar 2010	Apr 2009 vs. Mar 2009
1	5	Murray Hill/Gramercy	\$1,014.04	6.4%	-13.3%	7.7%	-13.0%
2	7	Soho/Tribeca	\$1,073.69	2.2%	-27.9%	-5.4%	-29.9%
3	2	Upper West Side	\$998.33	0.4%	-21.5%	0.4%	-0.4%
4	1	East Village/Lower East Side	\$1,038.90	-1.4%	-12.9%	12.2%	15.3%
5	3	Midtown/Clinton	\$1,007.25	-2.9%	-16.6%	0.0%	0.8%
6	6	Chelsea/West Village	\$1,119.40	-11.3%	5.7%	15.8%	0.4%
7	8	Upper East Side	\$934.04	-12.5%	0.1%	0.9%	-14.8%
8	4	Financial District	\$869.21	-16.3%	-7.8%	-0.5%	4.5%
		Manhattan Condominium	\$1,016.65	-6.9%	-5.8%	4.1%	-4.6%

Manhattan Condominium and Manhattan Neighborhoods are subsets of the New York MSA

■ = positive ■ = neutral ■ = negative

Exhibit 2: Transaction Counts²

	Apr 2009	Mar 2010	Apr 2010
Chelsea/West Village	15	34	39
East Village/Lower East Side	8	17	14
Financial District	7	31	43
Murray Hill/Gramercy	12	21	33
Midtown/Clinton	24	53	63
Soho/Tribeca	13	25	25
Upper East Side	29	55	66
Upper West Side	19	64	60

Exhibit 3: Transaction Counts % Change²

	Apr 2010 vs. Apr 2009	Apr 2010 vs. Mar 2010
Financial District	514.3%	38.7%
Upper West Side	215.8%	-6.3%
Murray Hill/Gramercy	175.0%	57.1%
Midtown/Clinton	162.5%	18.9%
Chelsea/West Village	160.0%	14.7%
Upper East Side	127.6%	20.0%
Soho/Tribeca	92.3%	0.0%
East Village/Lower East Side	75.0%	-17.7%
Manhattan Condominium	179.6%	19.7%

¹ Source: 28-Day RPX value for the Manhattan Condominium market and each Manhattan Neighborhood as of 4/30/2010. Please refer to www.radarlogic.com/disclosure_disclaimer.html for more information.

² Transaction counts represent the transactions included in the calculation of the Radar Logic Daily Prices and may not reflect transaction volume in the market.

Exhibit 4: Manhattan Condo RPX Prices and Transaction Counts, 2004-2010

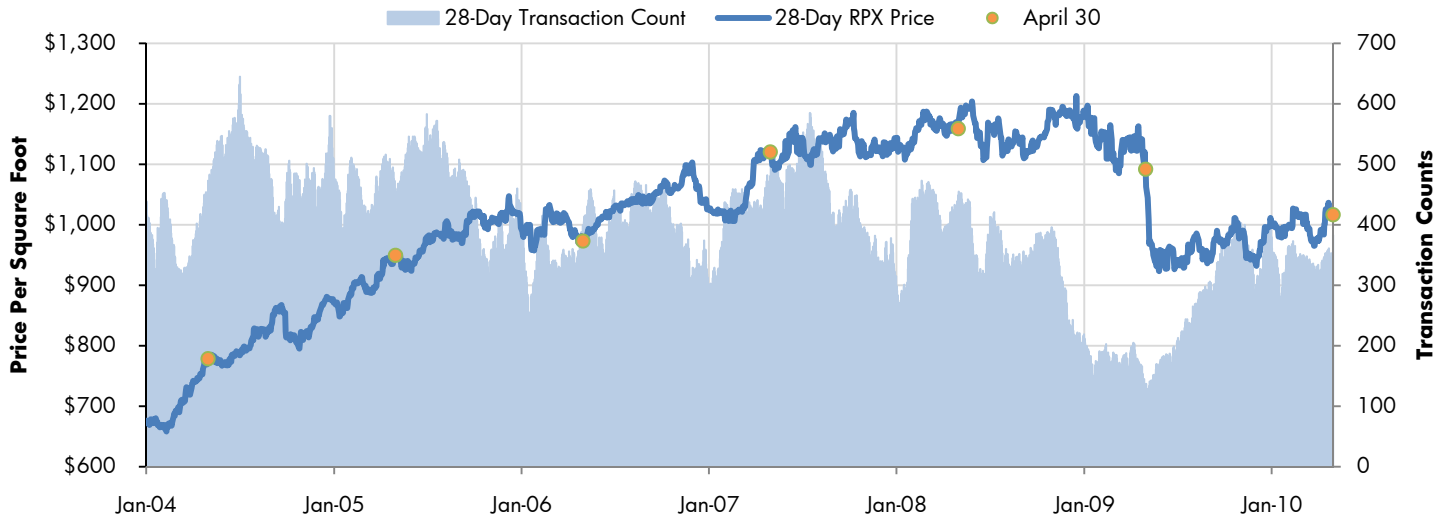


Exhibit 5: Manhattan Condo Sales Bucketed by Price Per Square Foot

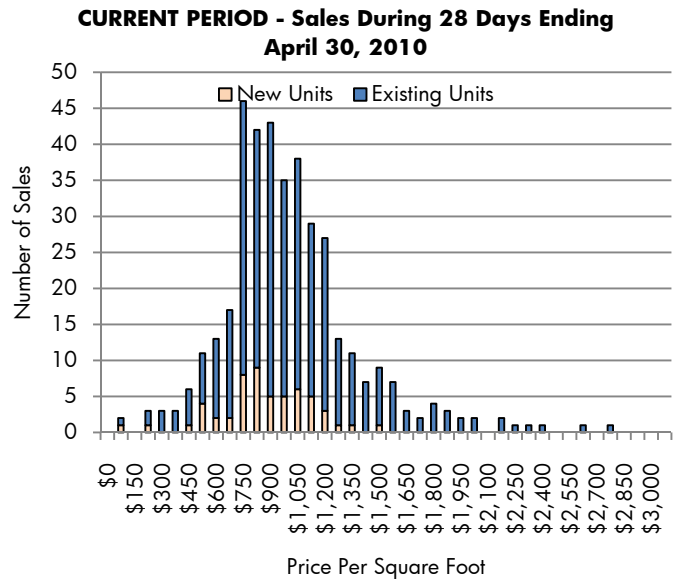
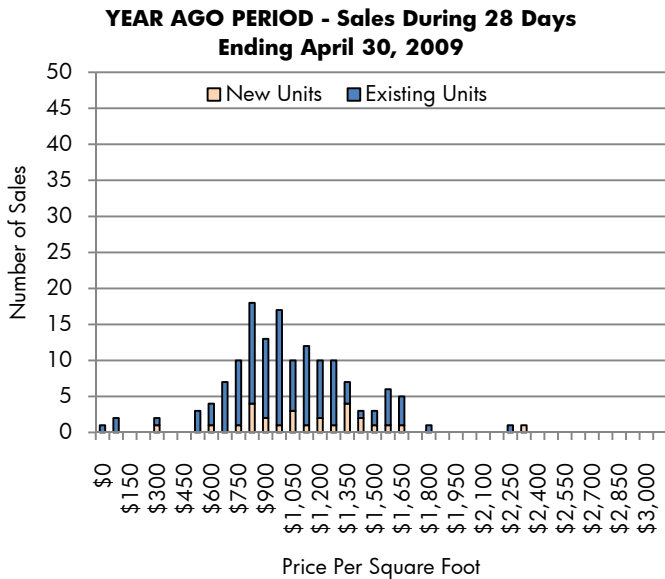


Exhibit 6: Manhattan Condo Sales Bucketed by Unit Size

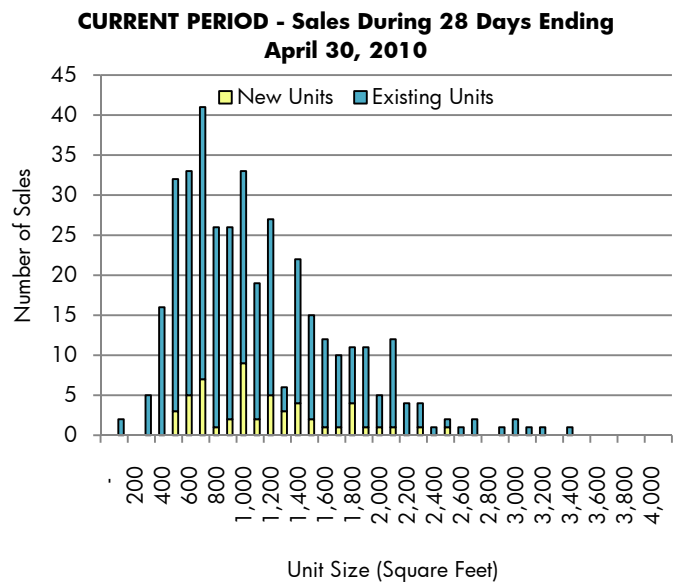
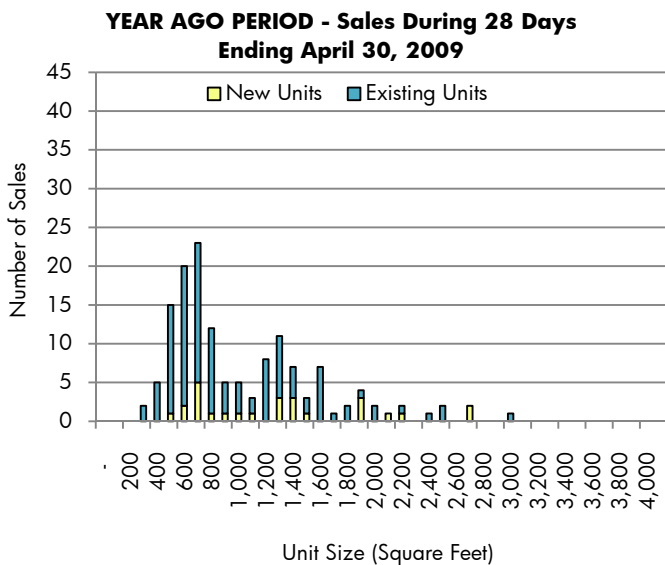


Exhibit 7: Chelsea/West Village, New York City, Price and Transaction Count Charts

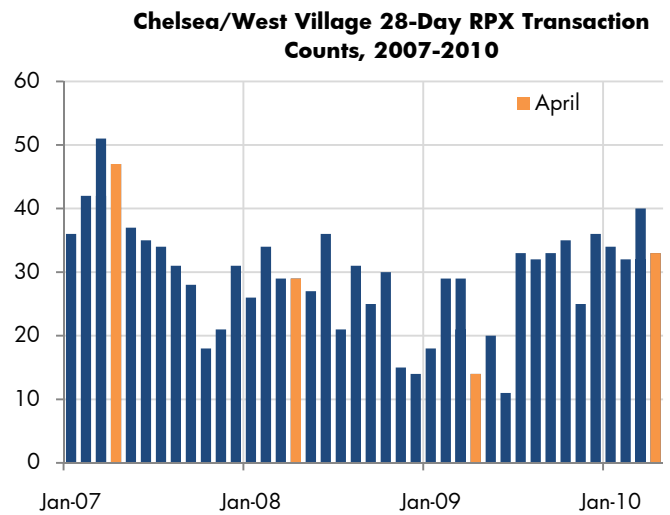
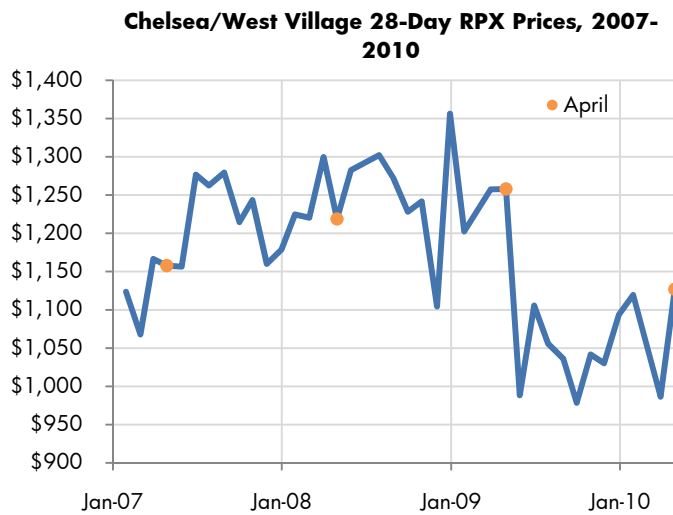


Exhibit 8: Chelsea/West Village Condo Sales Bucketed by Price Per Square Foot

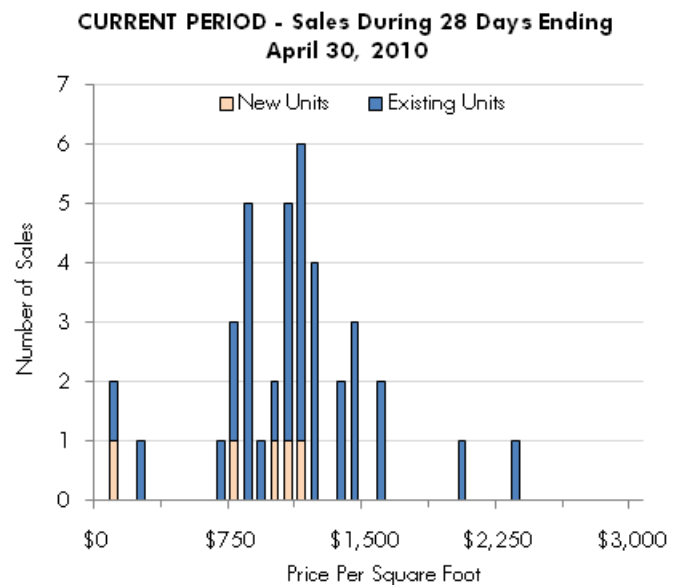
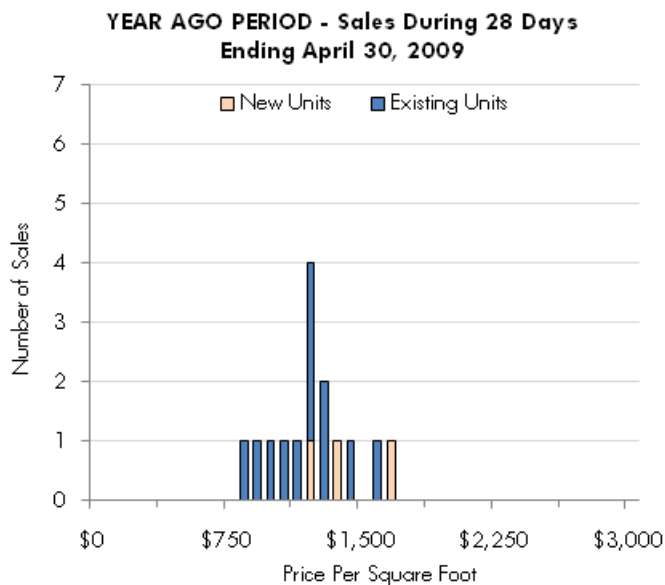


Exhibit 9: Chelsea/West Village Condo Sales Bucketed by Unit Size

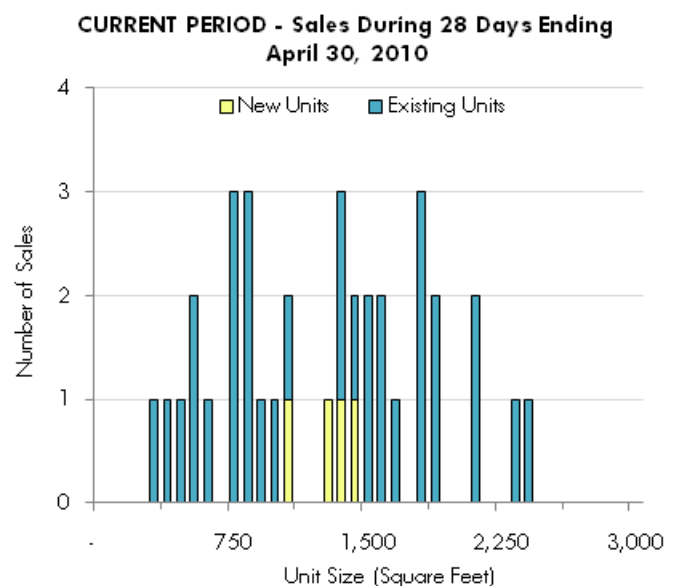
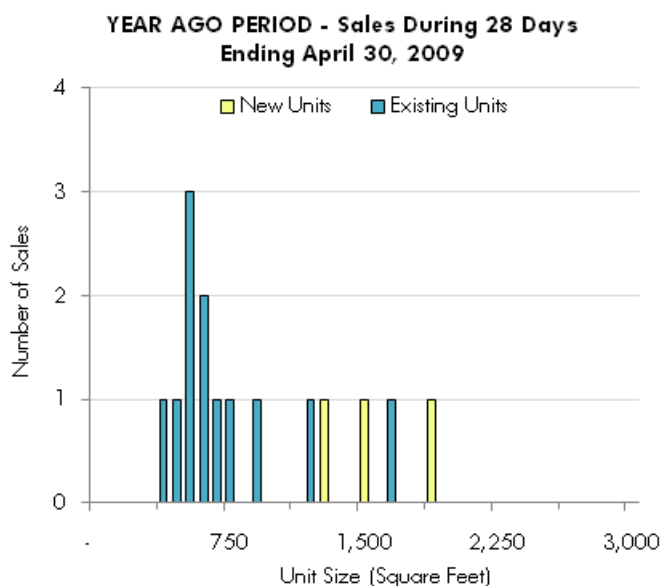


Exhibit 10: East Village/Lower East Side, New York City, Price and Transaction Count Charts

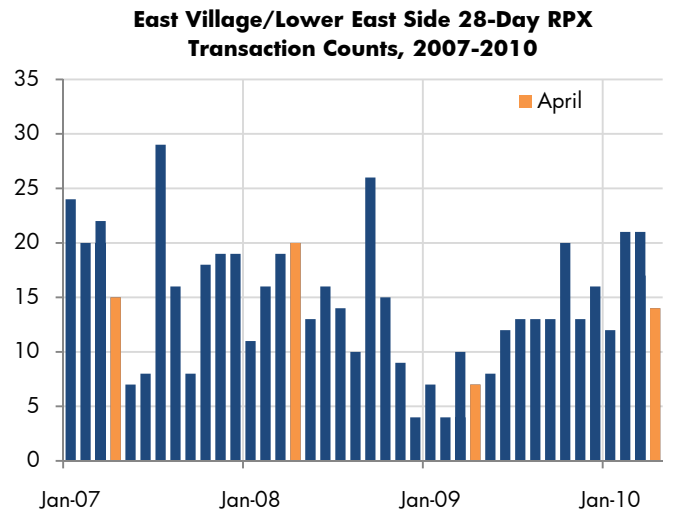
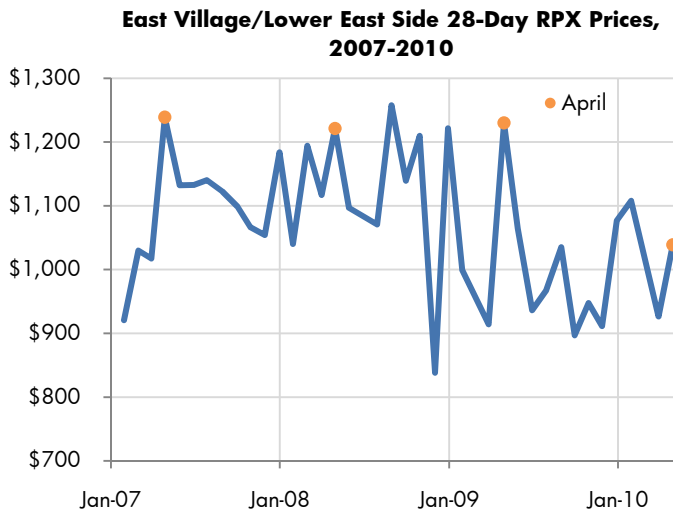


Exhibit 11: East Village/Lower East Side Condo Sales Bucketed by Price Per Square Foot

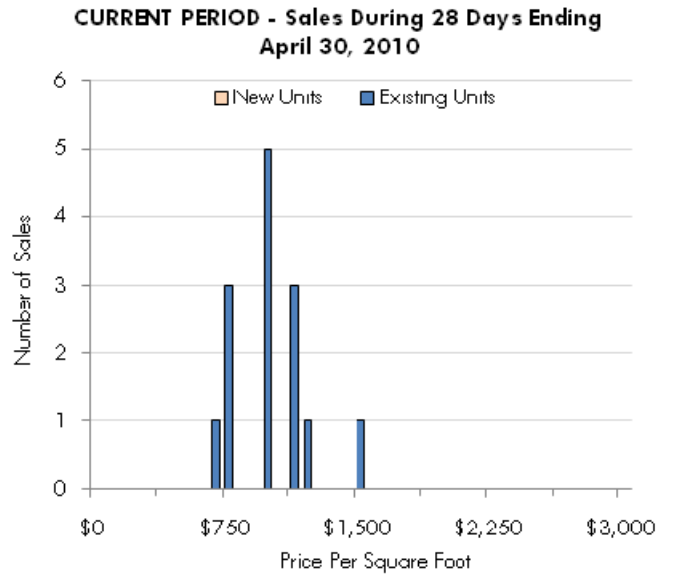
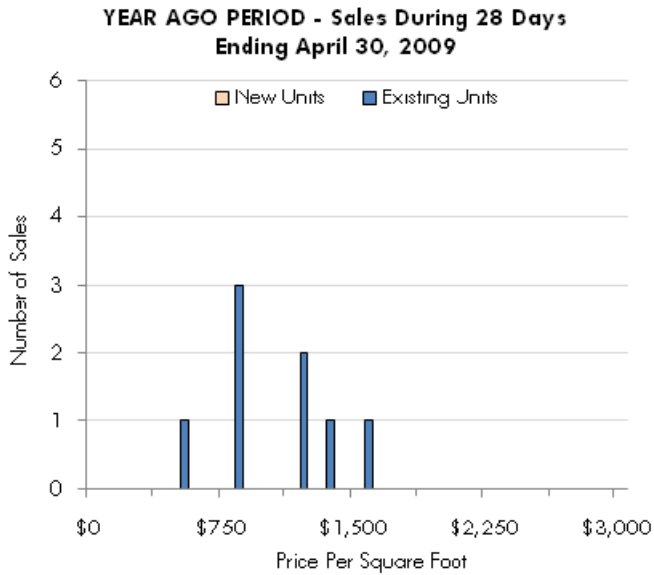


Exhibit 12: East Village/Lower East Side Condo Sales Bucketed by Unit Size

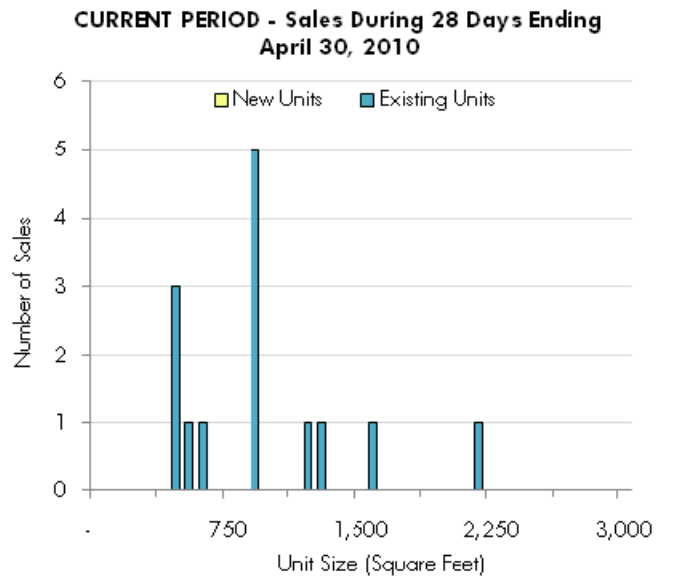
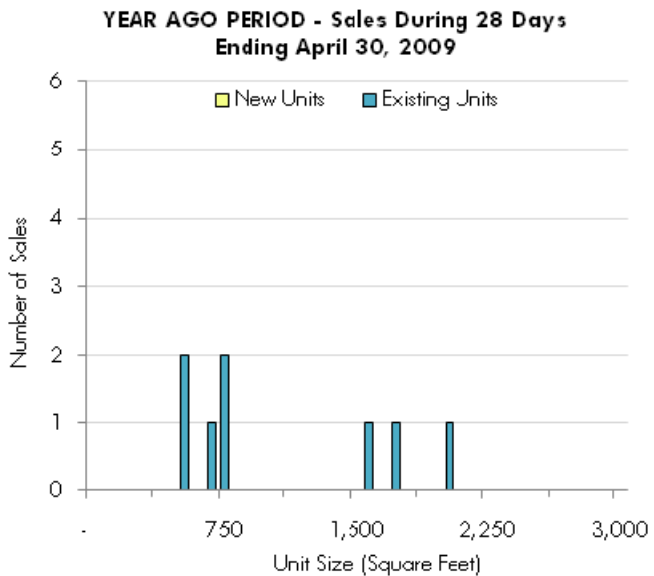
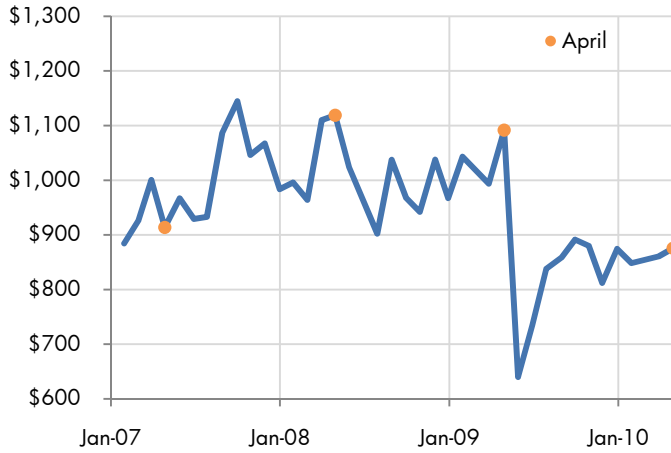


Exhibit 13: Financial District, New York City, Price and Transaction Count Charts

Financial District 28-Day RPX Prices, 2007-2010



Financial District 28-Day RPX Transaction Counts, 2007-2010

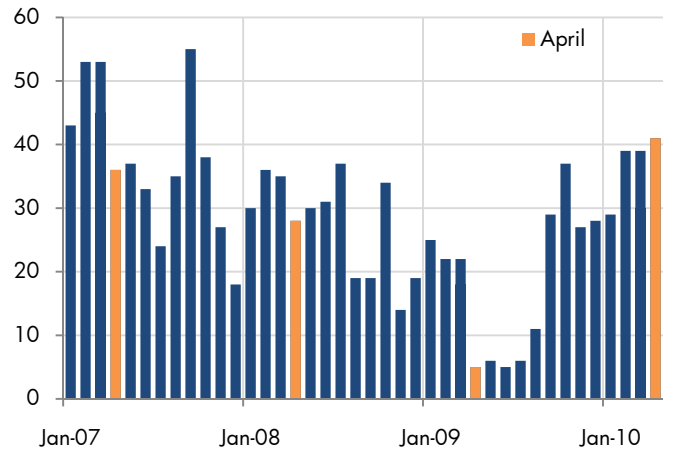
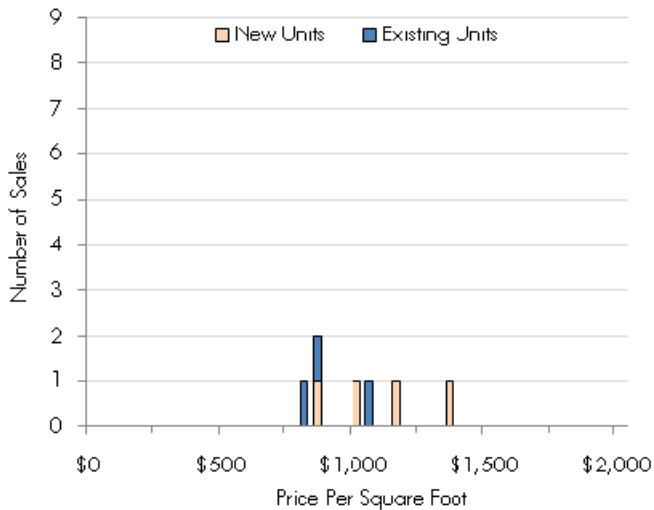


Exhibit 14: Financial District Condo Sales Bucketed by Price Per Square Foot

YEAR AGO PERIOD - Sales During 28 Days Ending April 30, 2009



CURRENT PERIOD - Sales During 28 Days Ending April 30, 2010

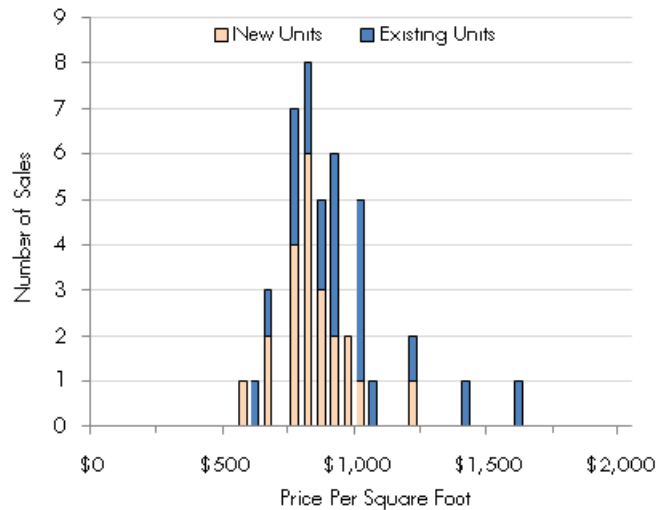
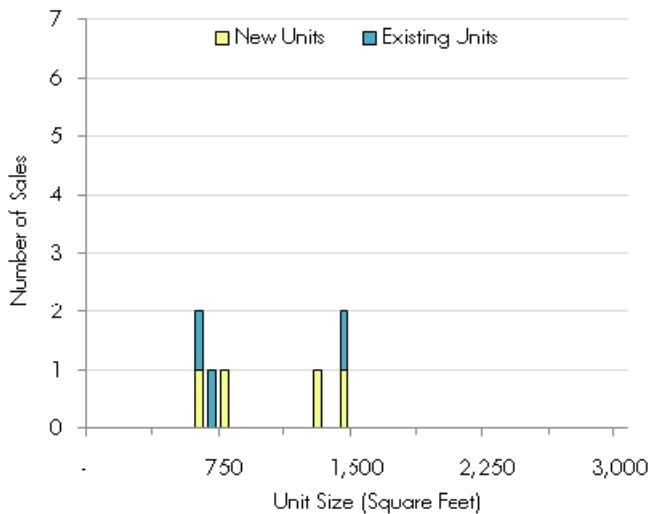


Exhibit 15: Financial District Condo Sales Bucketed by Unit Size

YEAR AGO PERIOD - Sales During 28 Days Ending April 30, 2009



CURRENT PERIOD - Sales During 28 Days Ending April 30, 2010

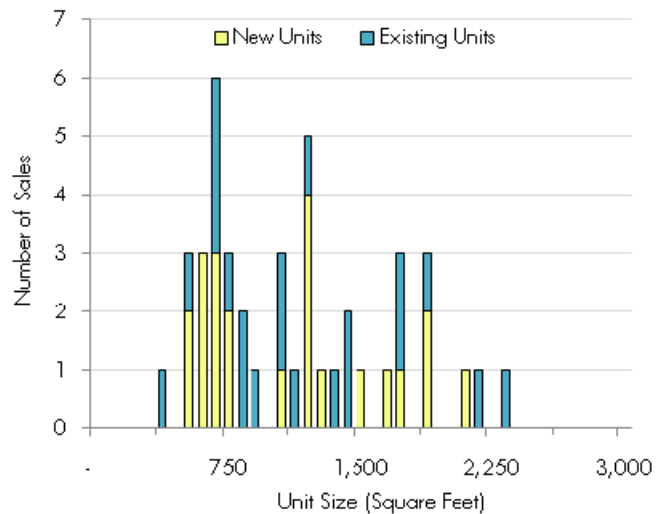
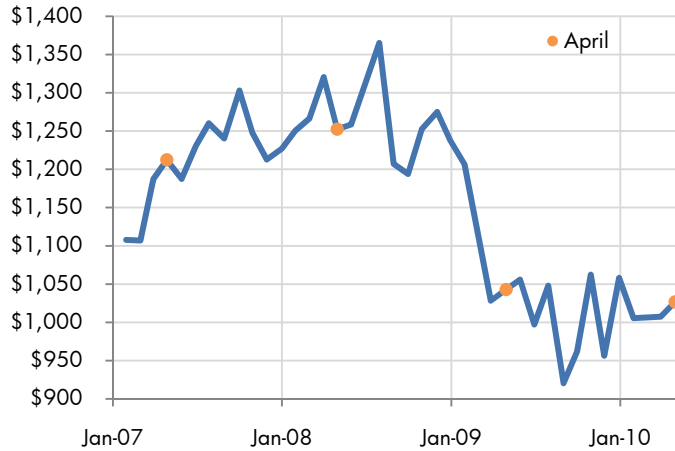


Exhibit 16: Midtown/Clinton, New York City, Price and Transaction Count Charts

Midtown/Clinton 28-Day RPX Prices, 2007-2010



Midtown/Clinton 28-Day RPX Transaction Counts, 2007-2010

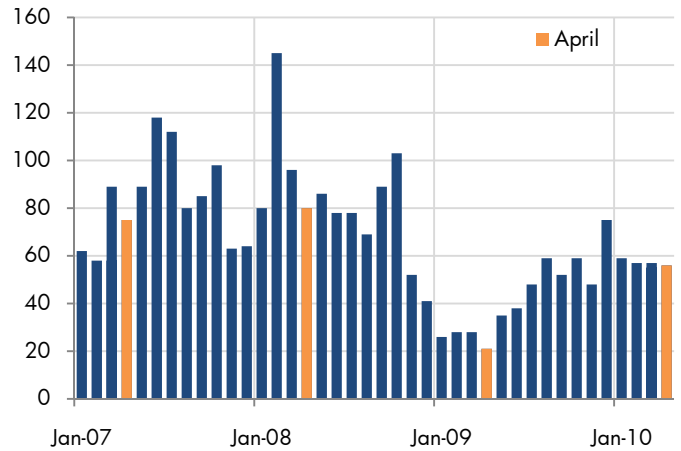
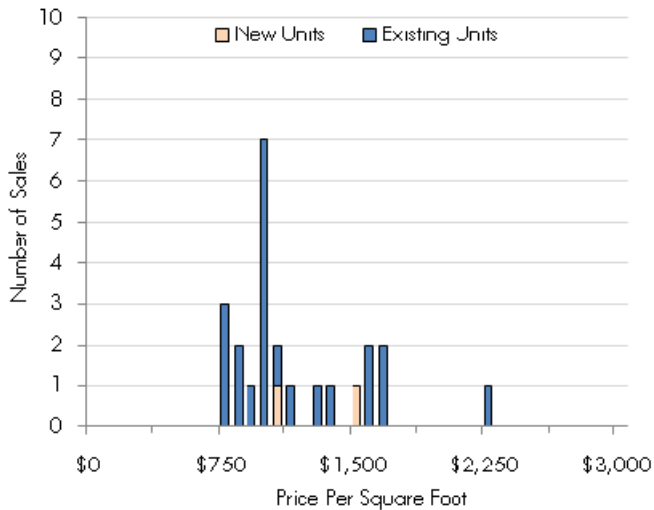


Exhibit 17: Midtown/Clinton Condo Sales Bucketed by Price Per Square Foot

YEAR AGO PERIOD - Sales During 28 Days Ending April 30, 2009



CURRENT PERIOD - Sales During 28 Days Ending April 30, 2010

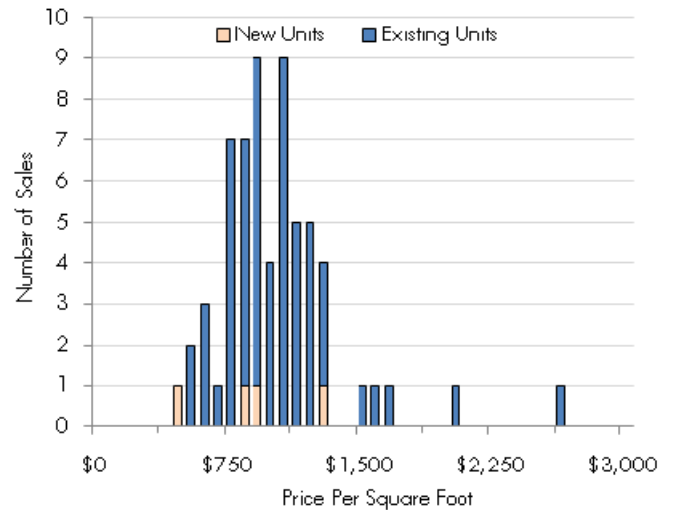
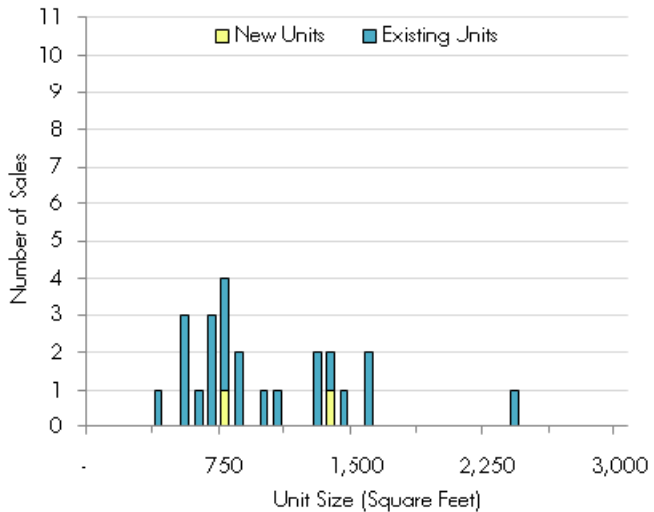


Exhibit 18: Midtown/Clinton Condo Sales Bucketed by Unit Size

YEAR AGO PERIOD - Sales During 28 Days Ending April 30, 2009



CURRENT PERIOD - Sales During 28 Days Ending April 30, 2010

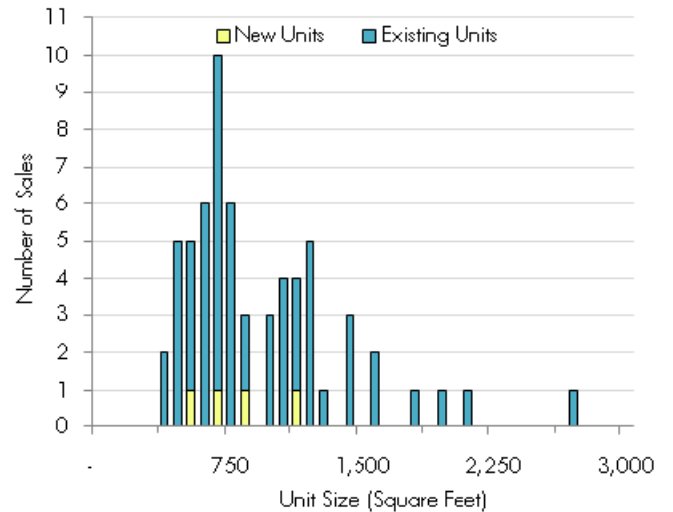


Exhibit 19: Murray Hill/Gramercy, New York City, Price and Transaction Count Charts

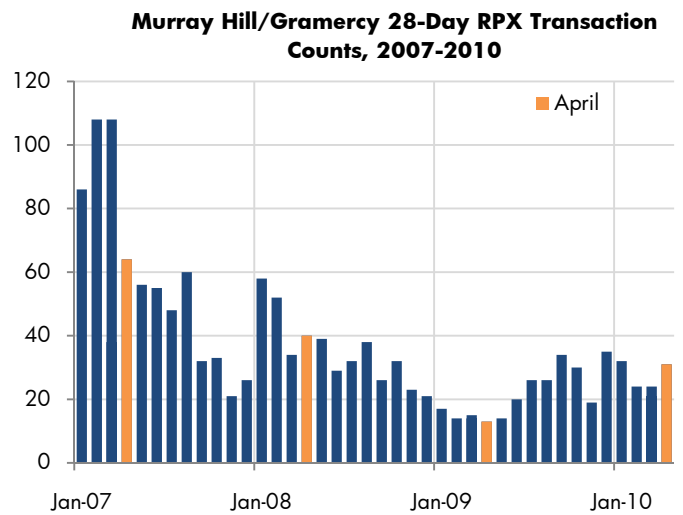
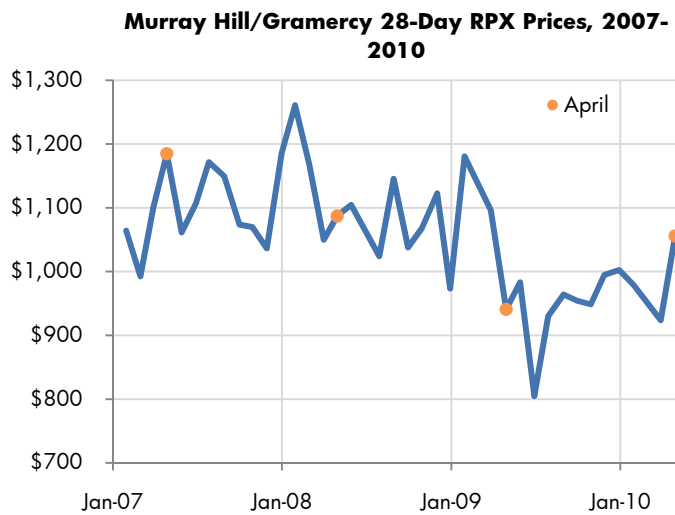


Exhibit 20: Murray Hill/Gramercy Condo Sales Bucketed by Price Per Square Foot

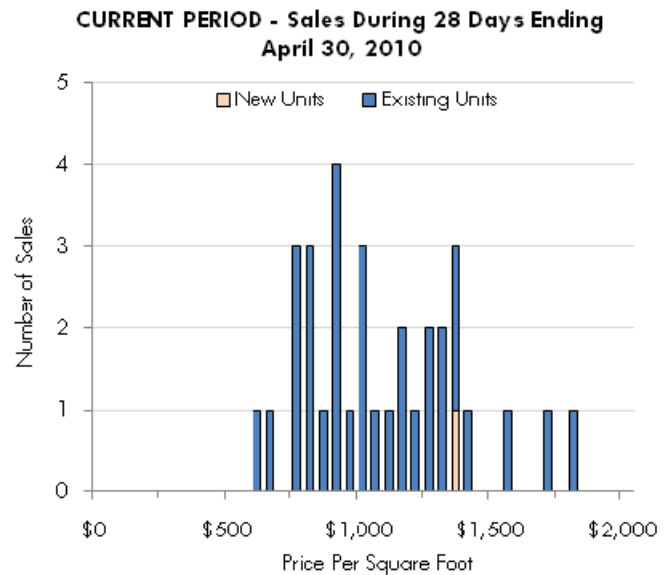
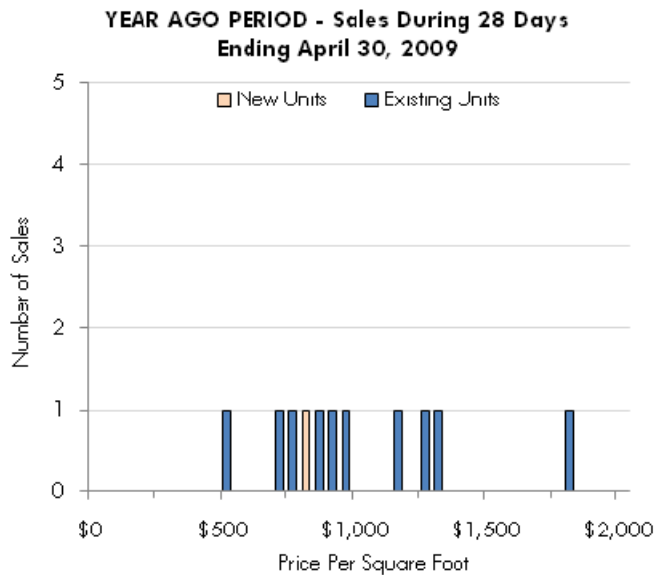


Exhibit 21: Murray Hill/Gramercy Condo Sales Bucketed by Unit Size

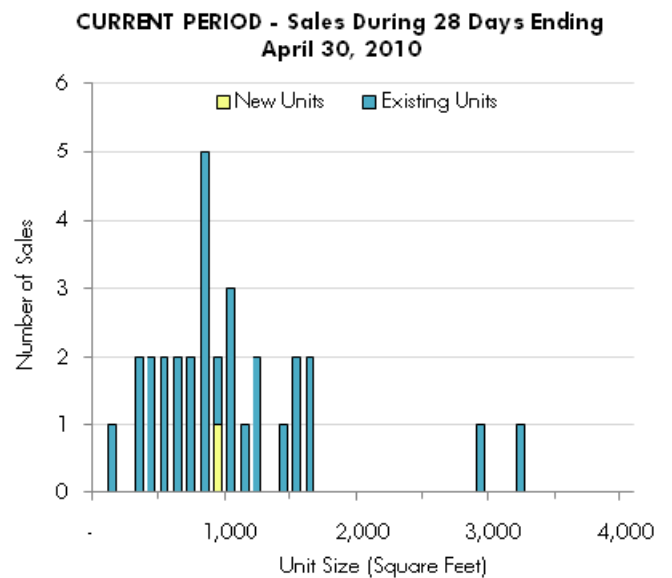
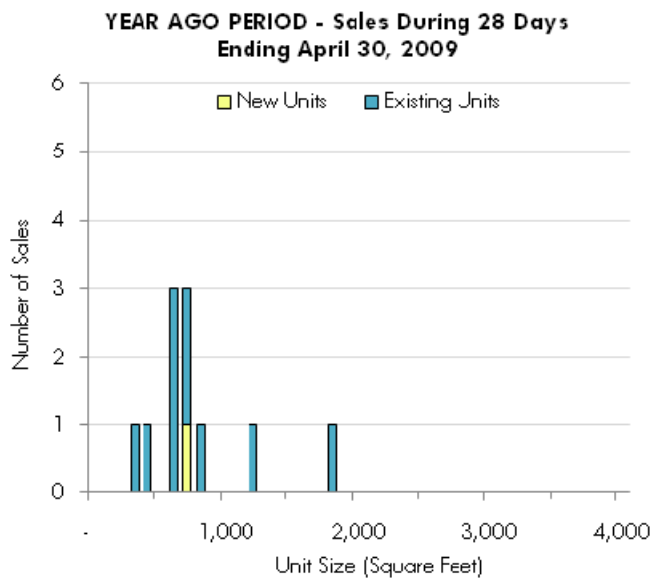
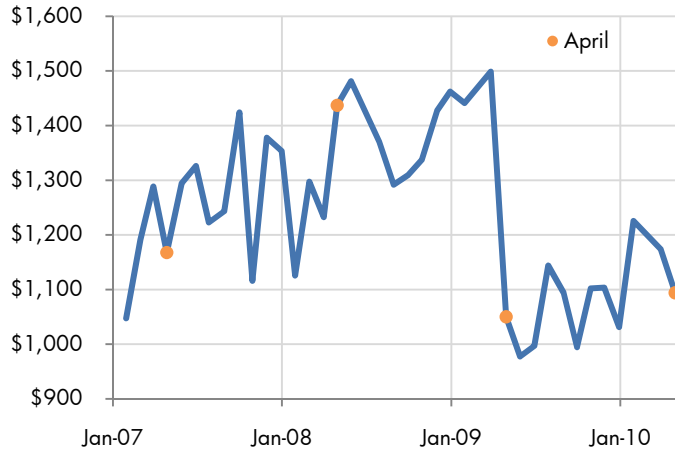


Exhibit 22: Soho/Tribeca, New York City, Price and Transaction Count Charts

Soho/Tribeca 28-Day RPX Prices, 2007-2010



Soho/Tribeca 28-Day RPX Transaction Counts, 2007-2010

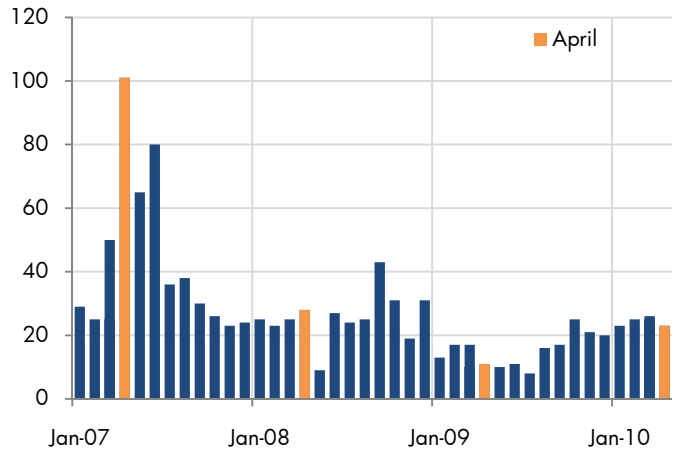
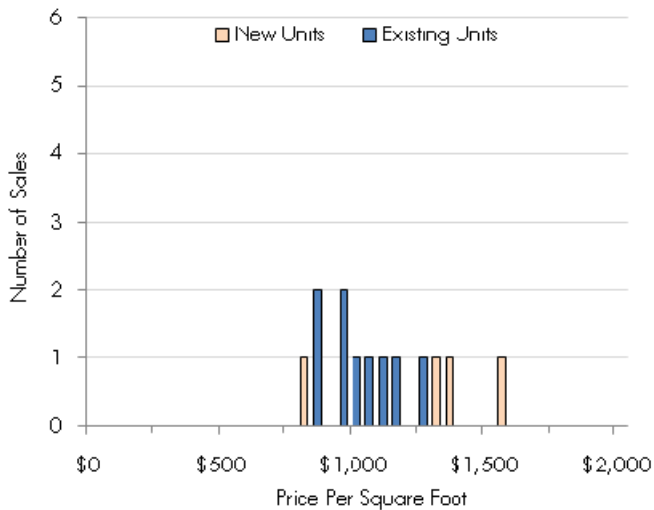


Exhibit 23: Soho/Tribeca Condo Sales Bucketed by Price Per Square Foot

YEAR AGO PERIOD - Sales During 28 Days Ending April 30, 2009



CURRENT PERIOD - Sales During 28 Days Ending April 30, 2010

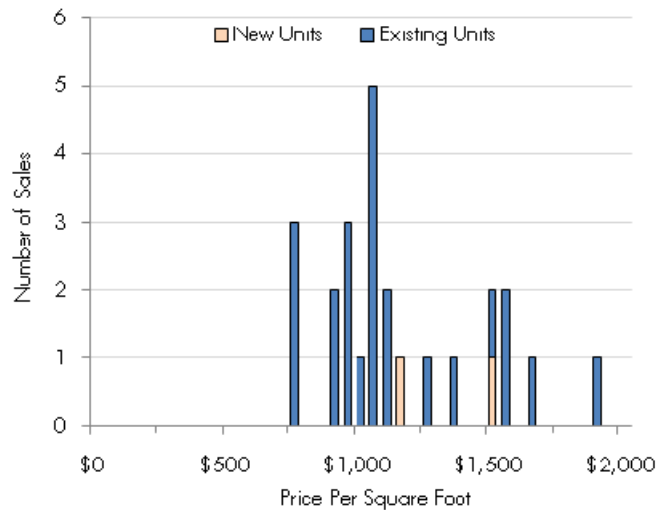
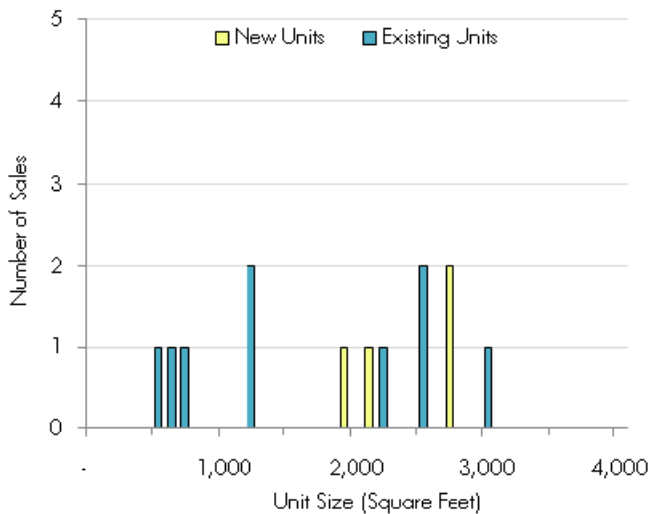


Exhibit 24: Soho/Tribeca Condo Sales Bucketed by Unit Size

YEAR AGO PERIOD - Sales During 28 Days Ending April 30, 2009



CURRENT PERIOD - Sales During 28 Days Ending April 30, 2010

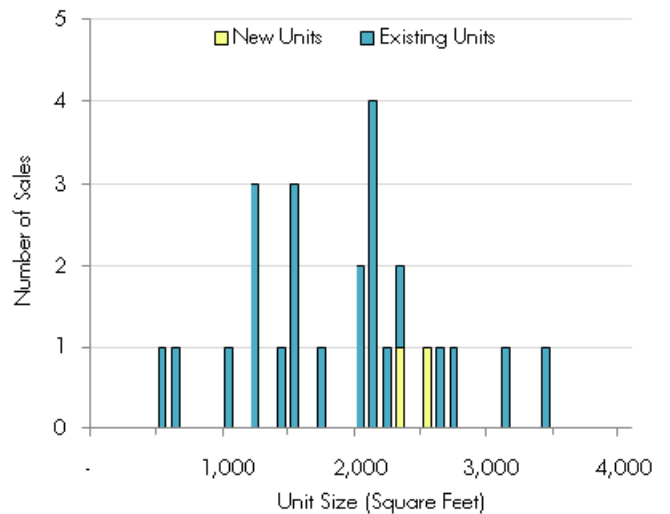
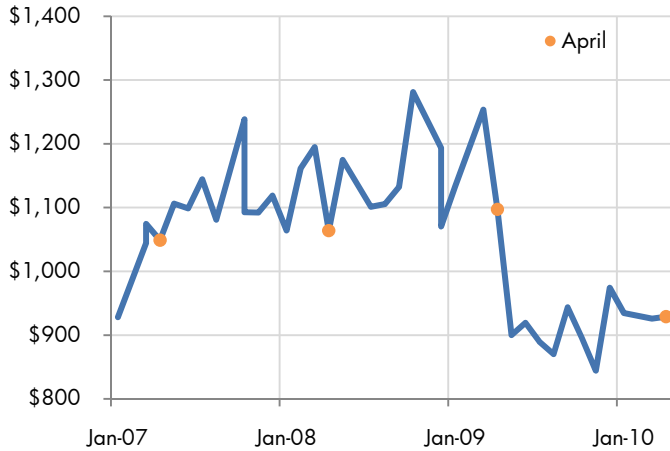


Exhibit 25: Upper East Side, New York City, Price and Transaction Count Charts

Upper East Side 28-Day RPX Prices, 2007-2010



Upper East Side 28-Day RPX Transaction Counts, 2007-2010

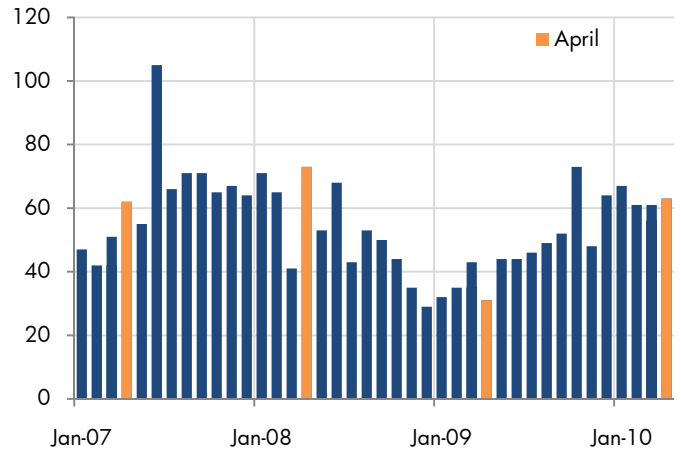
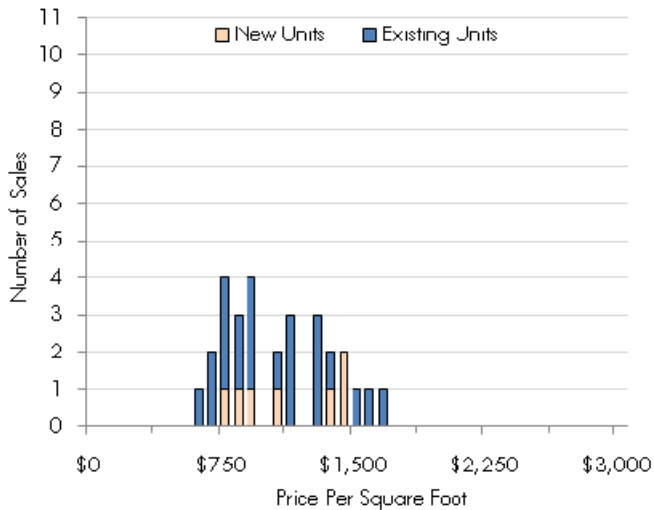


Exhibit 26: Upper East Side Condo Sales Bucketed by Price Per Square Foot

YEAR AGO PERIOD - Sales During 28 Days Ending April 30, 2009



CURRENT PERIOD - Sales During 28 Days Ending April 30, 2010

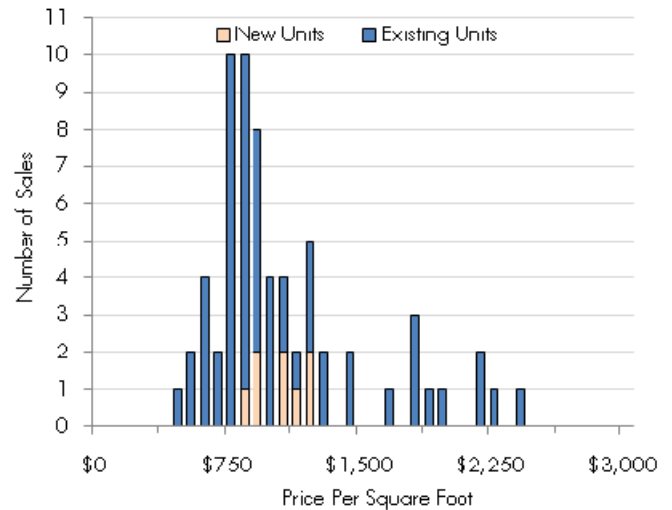
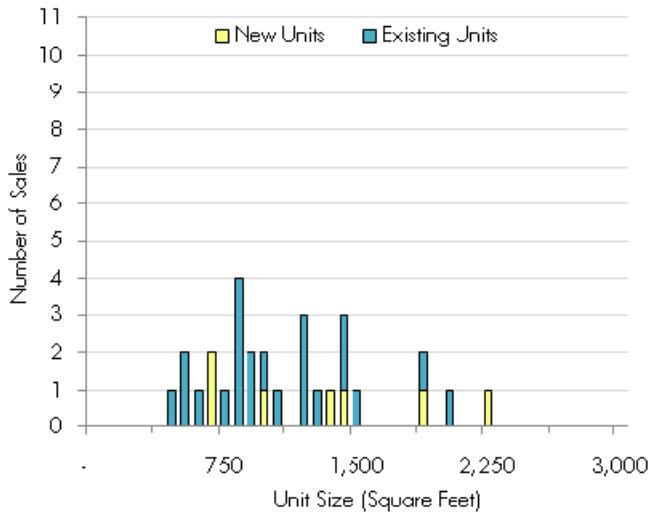


Exhibit 27: Upper East Side Condo Sales Bucketed by Unit Size

YEAR AGO PERIOD - Sales During 28 Days Ending April 30, 2009



CURRENT PERIOD - Sales During 28 Days Ending April 30, 2010

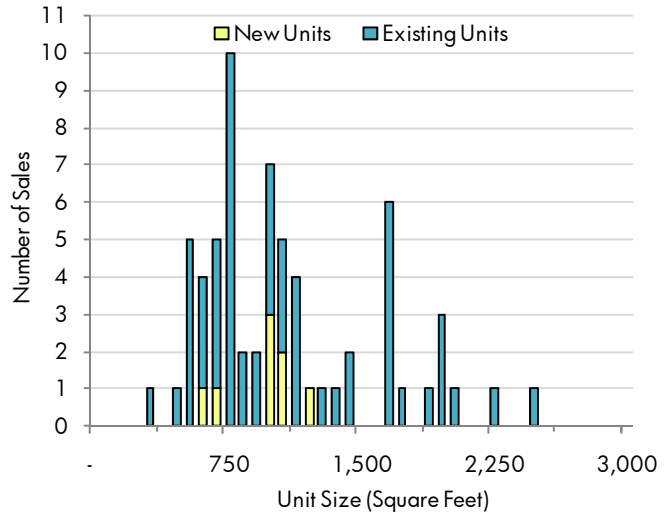
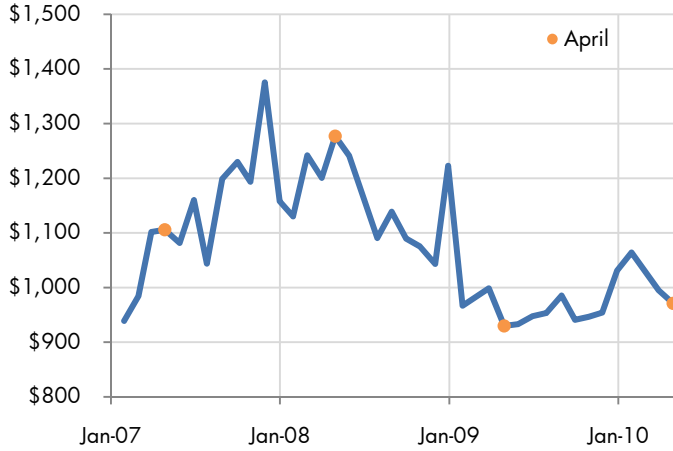


Exhibit 28: Upper West Side, New York City, Price and Transaction Count Charts

Upper West Side 28-Day RPX Prices, 2007-2010



Upper West Side 28-Day RPX Transaction Counts, 2007-2010

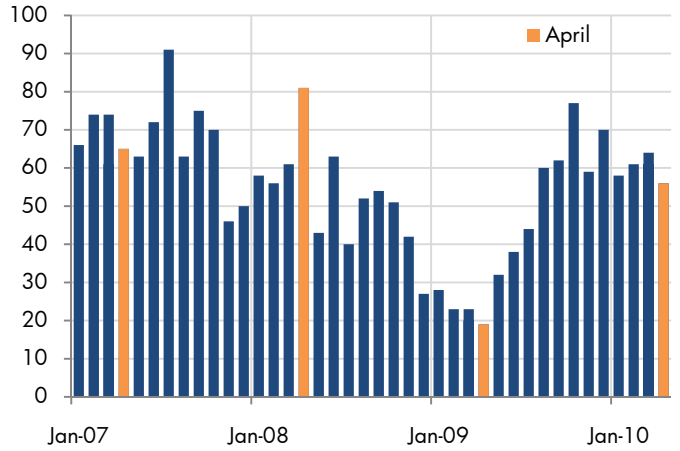
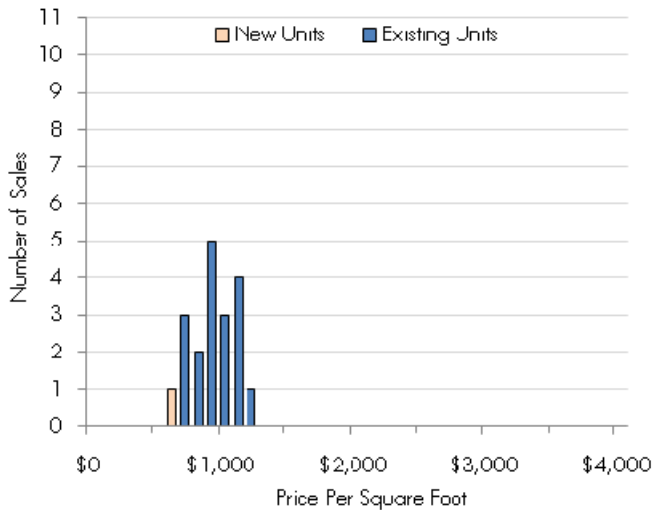


Exhibit 29: Upper West Side Condo Sales Bucketed by Price Per Square Foot

YEAR AGO PERIOD - Sales During 28 Days Ending April 30, 2009



CURRENT PERIOD - Sales During 28 Days Ending April 30, 2010

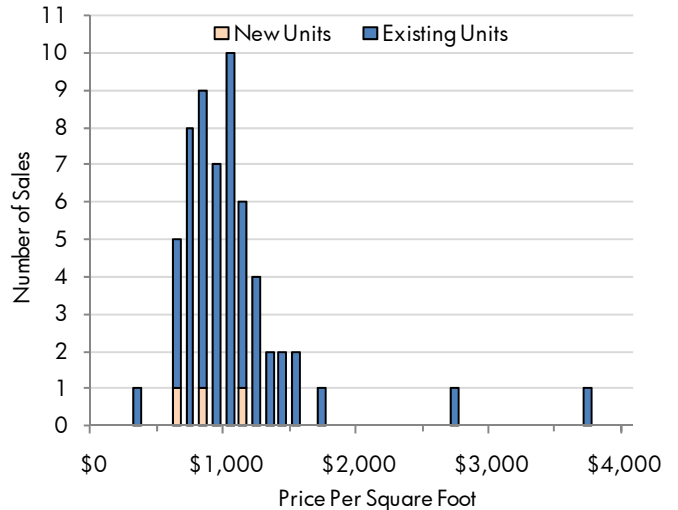
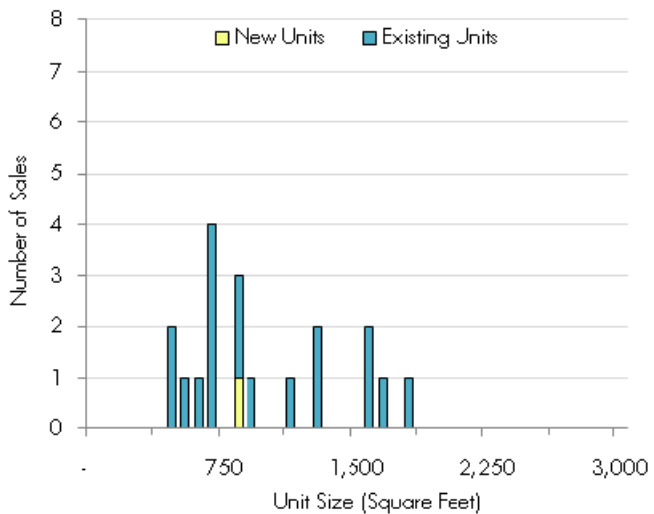
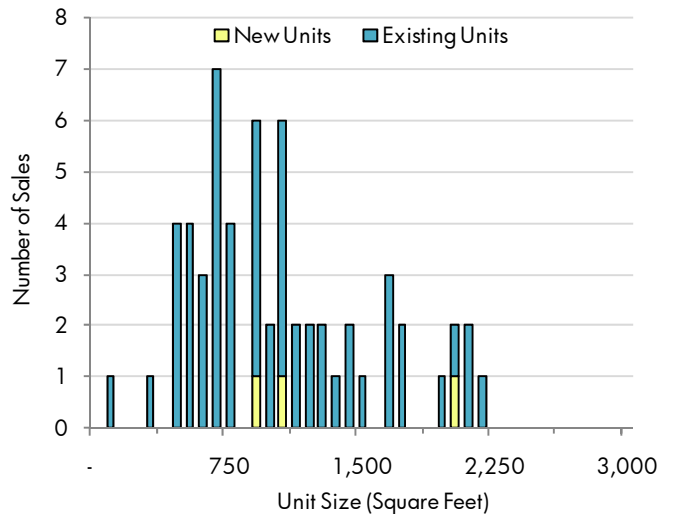


Exhibit 30: Upper West Side Condo Sales Bucketed by Unit Size

YEAR AGO PERIOD - Sales During 28 Days Ending April 30, 2009



CURRENT PERIOD - Sales During 28 Days Ending April 30, 2010



About Radar Logic

Radar Logic Incorporated, a real estate data and analytics company, calculates and publishes the Radar Logic Daily™ Prices. The prices track housing values for major U.S. metropolitan areas and are the basis of the Residential Property Index™ (RPX™), a market that enables real estate to be traded as a liquid asset, via property derivatives marketed by major financial institutions.

RPX allows real estate and financial professionals to manage opportunity and risk, invest in real estate values without owning physical assets and effectively analyze markets using a consistent metric: price per square foot. Data in the RPX Monthly Manhattan Neighborhoods Report reflect the 28-day aggregated value of Radar Logic Daily Prices. The price per square foot metric used significantly reduces the influence of property sizes on overall housing price trends, which can skew results.

The Daily Prices are not adjusted for seasonal variations. In some cases, Daily Prices may vary based on reporting characteristics within individual markets.

RPX Analytics & Research

Radar Logic offers specialized analytic services which allow real estate and financial professionals to view current and historical price per square foot and transaction count trends for all markets and sub-markets we track. MSAs and neighborhoods can be segmented by location (zip code and county), property type (single family, multi-family and condo), property size, date range, and sale price. The database is derived from our neutral, public source records.

Our analytic tools provide a means for all entities associated with or affected by housing prices to maintain market data streams on a constant, neutral and daily updated basis.

For additional insight on this report or for inquiries about research or analytic products, please contact:

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