



RPX MONTHLY MANHATTAN NEIGHBORHOODS REPORT

Release Date: October 23, 2009

August 2009

Key Characteristics

- The Manhattan Condo RPX transaction count increased 19.3% in August on a month-over-month basis, but remained 15.9% below its level in August 2008.¹ Manhattan Condo transactions have increased 132% since hitting their low for the year on May 6, though they remain 50% below their peak in June 2007. At its low, the Manhattan Condo transaction count was down 78% from peak.
- The Manhattan Condo RPX price increased 0.9% in August relative to July, but remained 17.9% off its level in August 2008. As shown in Exhibit 1, the Manhattan Condo price has remained stable after falling 18% from late April to late May. It has increased 2.7% since hitting its low for the year on May 26.
- Sales of new units accounted for 12% of the 28-day Manhattan Condo transaction count on August 21. As a percentage of total sales, new unit sales peaked in February around 40% and have dropped significantly since. As can be seen in Exhibit 2, both new unit sales and existing unit sales were concentrated in the \$600 to \$1,200 per square foot range.
- Of the eight Manhattan neighborhoods that Radar Logic tracks individually, only two, the Financial District and Murray Hill/Gramercy, posted month-over-month increases in their RPX prices in August. The increase in the Financial District RPX was most likely a distortion caused by a single outlying transaction, as can be seen in Exhibit 3. Due to the low August transaction counts in the Financial District, East Village/Lower East Side and Soho/Tribeca, month-over-month changes in RPX prices for these neighborhoods may not reflect real changes in property values. As Murray Hill/Gramercy had significantly more transactions in August than the Financial District and no outlying transactions at the high side of the price-per-square-foot spectrum (see Exhibit 3), the 28.2% month-over-month gain in the Murray Hill/Gramercy RPX price is more likely to represent a real gain in neighborhood housing values.
- The August RPX prices for all eight neighborhoods were down year over year.
- Transaction counts increased on a month-over-month basis in all eight neighborhoods. The largest increase in absolute terms was in Midtown/Clinton, which posted 58 transactions in the 28 days ending August 21 versus 36 transactions in the 28 days ending July 21. The smallest absolute increase was in the East Village/Lower East Side, which increased from 13 transactions in July to 15 transactions in August.
- Transaction counts were up year-over-year in the Upper West Side, Upper East Side and Chelsea/West Village. Transaction counts were flat relative to August 2008 in the East Village/Lower East Side, and significantly lower than a year earlier in Midtown/Clinton and Soho/Tribeca.

¹ 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 1: Manhattan Condo RPX Prices and Transaction Counts, 2004-2009

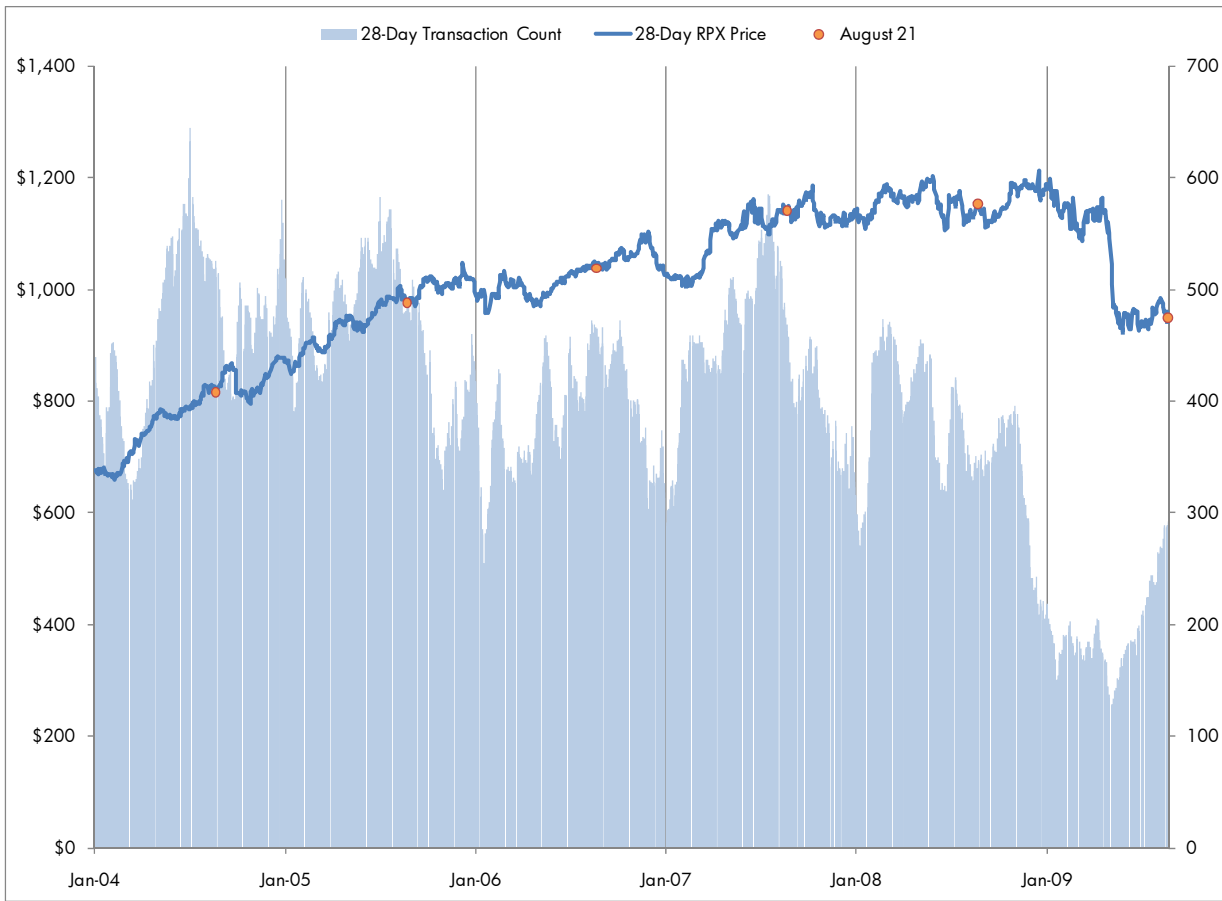


Exhibit 2: Mix of New and Existing Unit Sales in Manhattan Condominium Market, 28 Days Ending August 21, 2009

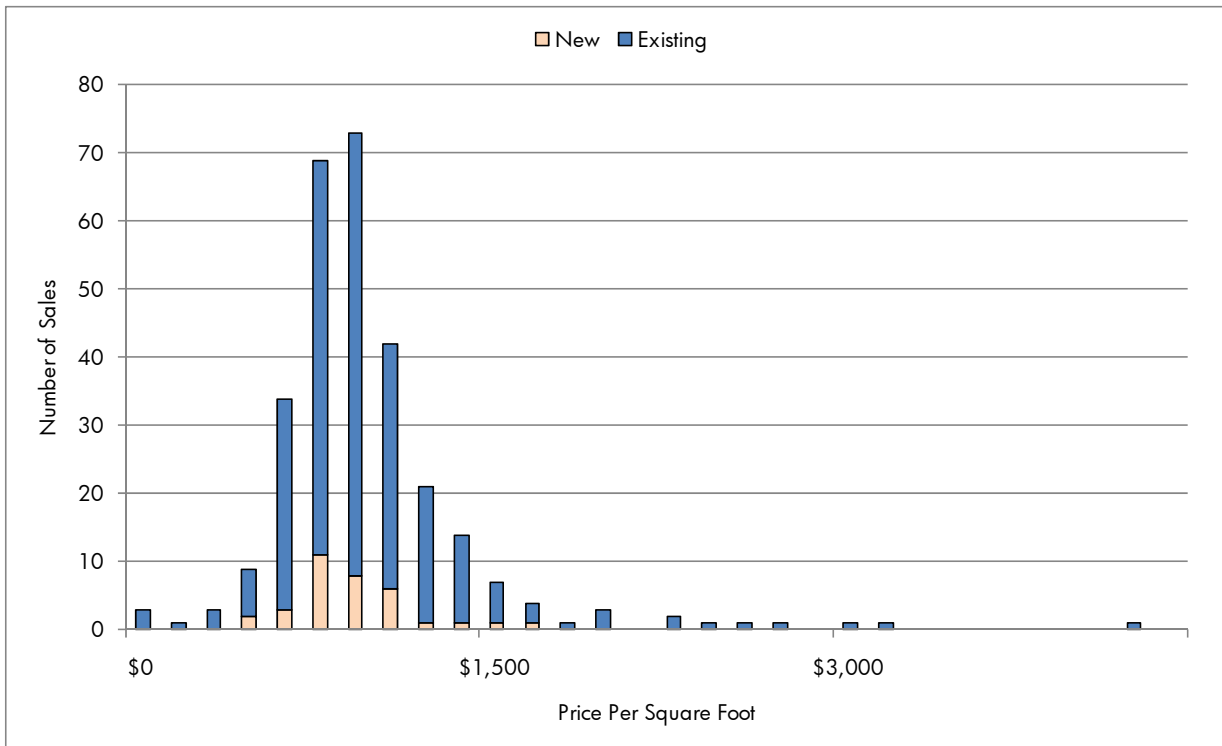


Exhibit 3: Mix of New and Existing Unit Sales in RPX Manhattan Neighborhoods, 28 Days Ending August 21, 2009

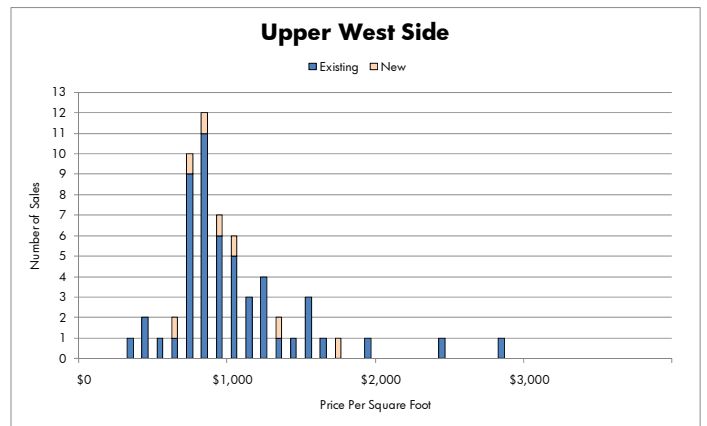
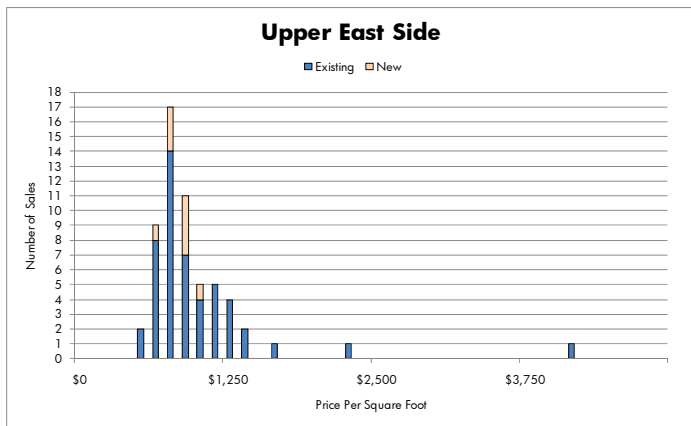
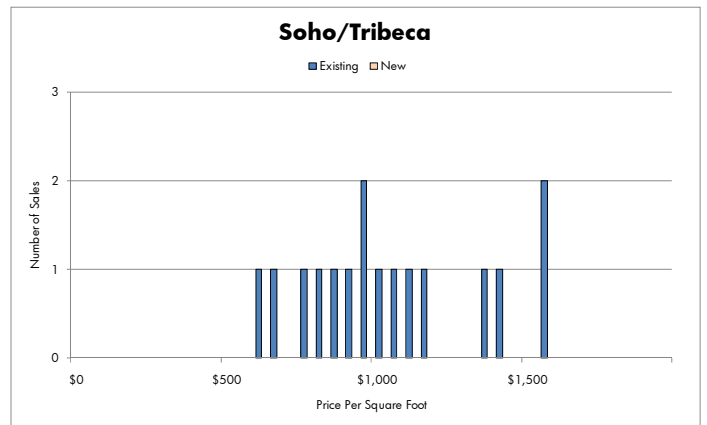
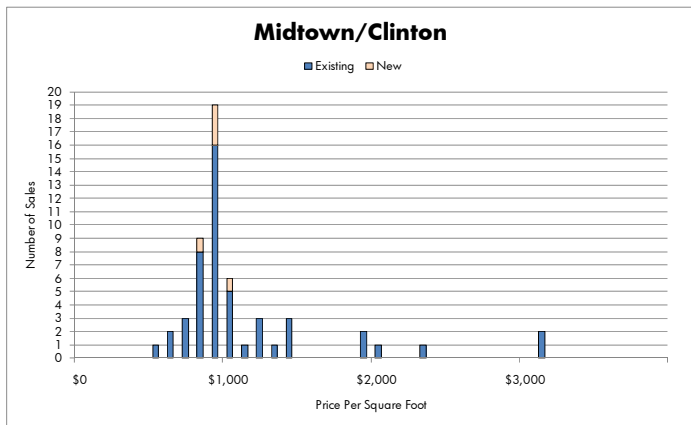
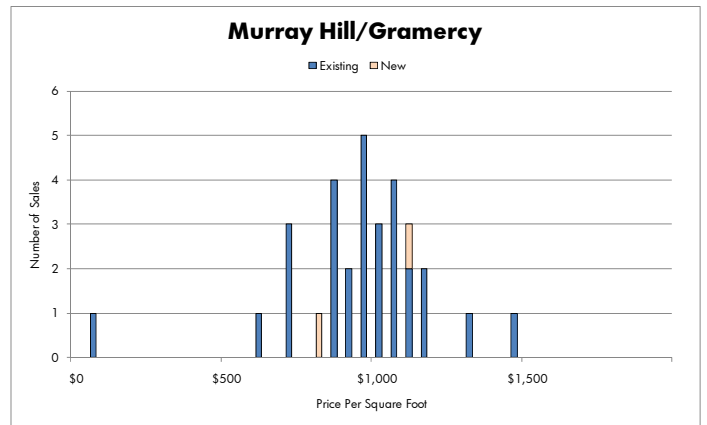
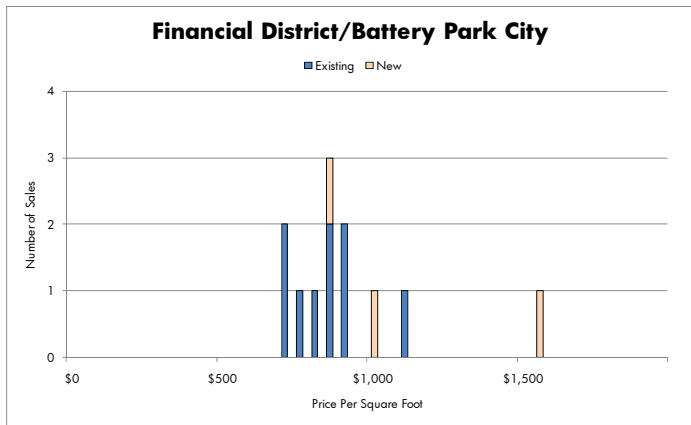
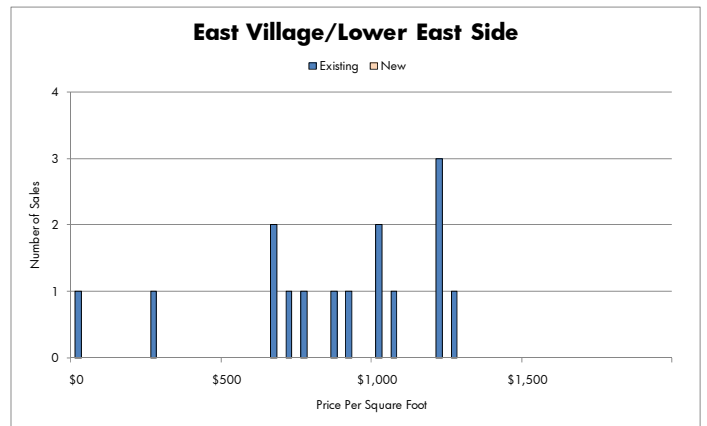
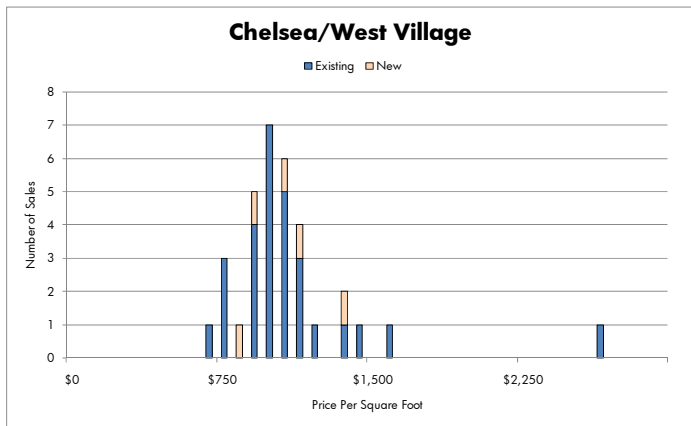


Exhibit 4: Manhattan Neighborhoods Ranked by 1-Year % Change²

Aug 2009 Rank	Jul 2009 Rank	Neighborhood	PPSF on Aug 21, 2009	Aug 2009 vs. Aug 2008	Aug 2008 vs. Aug 2007	Aug 2009 vs. Jul 2009	Aug 2008 vs. Jul 2008
1	2	Financial District	\$874.16	-5.8%	-11.7%	7.4%	-0.2%
2	8	Murray Hill/Gramercy	\$989.16	-12.5%	-2.5%	28.2%	9.3%
3	5	Chelsea/West Village	\$1,038.83	-18.3%	2.8%	-2.4%	-2.4%
4	6	Upper West Side	\$923.57	-18.9%	-2.5%	-2.9%	-2.6%
5	4	Upper East Side	\$877.03	-20.7%	-0.8%	-4.4%	-0.1%
6	3	Soho/Tribeca	\$1,000.11	-23.2%	3.1%	-5.5%	3.1%
7	7	Midtown/Clinton	\$945.55	-23.8%	-1.1%	-7.6%	-6.1%
8	1	East Village/Lower East Side	\$905.33	-26.8%	9.4%	-10.6%	14.8%
		Manhattan Condominium	\$946.19	-17.9%	0.9%	0.9%	0.3%

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

■ = positive ■ = neutral ■ = negative

Exhibit 5: Transaction Counts^{2,3}

	Aug 2008	Jul 2009	Aug 2009
Chelsea/West Village	30	30	33
East Village/Lower East Side	15	13	15
Financial District	15	6	12
Murray Hill/Gramercy	41	25	31
Midtown/Clinton	77	36	54
Soho/Tribeca	31	12	16
Upper East Side	48	54	58
Upper West Side	53	48	59

Exhibit 6: Transaction Counts % Change^{2,3}

	Aug 2009 vs. Aug 2008	Aug 2009 vs. Jul 2009
Upper East Side	20.8%	7.4%
Upper West Side	11.3%	22.9%
Chelsea/West Village	10.0%	10.0%
East Village/Lower East Side	0.0%	15.4%
Financial District	-20.0%	100.0%
Murray Hill/Gramercy	-24.4%	24.0%
Midtown/Clinton	-29.9%	50.0%
Soho/Tribeca	-48.4%	33.3%
Manhattan Condominium	-15.9%	19.3%

Exhibit 7: Manhattan Neighborhoods Ranked by 2-Year and 5-Year Annualized Change²

Leading 5 Manhattan Neighborhoods (2-Year Annualized % Change)		
Rank	MSA	% Change
1	Murray Hill/Gramercy	-7.6%
2	Chelsea/West Village	-8.3%
3	Financial District	-8.8%
4	East Village/Lower East Side	-10.5%
5	Soho/Tribeca	-11.0%

Trailing 5 Manhattan Neighborhoods (2-Year Annualized % Change)		
Rank	MSA	% Change
1	Midtown/Clinton	-13.2%
2	Upper East Side	-11.3%
3	Upper West Side	-11.1%
4	Soho/Tribeca	-11.0%
5	East Village/Lower East Side	-10.5%

Leading 5 Manhattan Neighborhoods (5-Year Annualized % Change)		
Rank	MSA	% Change
1	Financial District	6.1%
2	Murray Hill/Gramercy	5.0%
3	Midtown/Clinton	2.8%
4	East Village/Lower East Side	2.3%
5	Chelsea/West Village	2.0%

Trailing 5 Manhattan Neighborhoods (5-Year Annualized % Change)		
Rank	MSA	% Change
1	Upper West Side	0.0%
2	Soho/Tribeca	0.8%
3	Upper East Side	1.5%
4	Chelsea/West Village	2.0%
5	East Village/Lower East Side	2.3%

² Source: 28-Day RPX value for the Manhattan Condominium market and each Manhattan Neighborhood as of 8/21/2009. Please refer to www.radarlogic.com/disclosure_disclaimer.html for more information.

³ Transaction counts represent the transactions included in the calculation of the Radar Logic Daily Prices and may not reflect transaction volume in the market.

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 web-based 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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