



RPX MONTHLY MANHATTAN NEIGHBORHOODS REPORT

Release Date: April 26, 2010

February 2010

Key Characteristics

- On a month-over-month basis, the RPX Manhattan Condo price increased roughly 4% in February 2010. This gain represents an improvement over the month-over-month price trend in February 2009.
- On a year-over-year basis, the RPX Manhattan Condo Price decreased 9.2%. Prices for new construction decreased more than prices for existing units. The median price per square foot in new-condo sales decreased 17% relative to February 2009, while the median price for existing units decreased only 3%.
- A shift in the mix of newly-built and existing units contributed to the decline in the RPX Manhattan Condo price. In February 2009, 42% of condo transactions tracked by Radar Logic were sales of new units. In February 2010, only 18% of condo sales were sales of new units. As new units sell at a premium to existing units, the decline in new units' share of the RPX Manhattan Condo transaction count placed downward pressure on the RPX Manhattan Condo price.
- The price premium commanded by new units has decreased since last February. In February 2009, the median price for newly constructed condos was 25% greater than the median price for existing condos. In February 2010, the median price for newly constructed condos was 7% greater than the median price for existing condos.
- Between February 2009 and February 2010, the RPX Manhattan condo transaction count increased 91.2%. This year-over-year growth was entirely due to an increase in existing-unit sales. During the 28 days ending February 22, 2009, there were 73 newly constructed condos sold and 99 existing units sold. During the 28 days ending February 22, 2010, 73 new condos were sold and 324 existing condos were sold. The fact that existing-units sales increased 227% year over year while new unit sales remained the same accounts for the mix shift described above.
- The median size of condos sold in Manhattan increased 7% year over year. In February 2009, the median size of a unit in a condo sale was 1,003 square feet. In February 2010, the median size was 1,070 square feet. Interestingly, the median size of units in existing-unit sales increased considerably more than the median size of units in new-unit sales. The median unit size in existing-units sales increased 25%, from 844 square feet to 1,056 square feet, while the median unit size in new-unit sales decreased 6% year over year, from 1,213 square feet to 1,137 square feet.
- Of all the RPX neighborhood prices, the price for the East Village/Lower East Side increased the most on a year-over-year basis, but this gain must be viewed with some skepticism as the year-ago price was calculated based on only two transactions, which is too few to provide a reliable estimate of the market price. The Upper West Side and Murray Hill/Gramercy neighborhood prices, which are based on considerably larger transaction counts than the price for the East Village/Lower East Side, also posted year-over-year increases. All other neighborhoods posted year-over-year declines in RPX price, with the largest such decline in the Upper East Side price.
- Murray Hill/Gramercy exhibited the largest month-over-month price gain in February 2010, followed by the Financial District. The RPX prices for Midtown/Clinton and the Upper West Side posted slight month-over-month increases, and all other neighborhoods posted month-over-month declines in RPX price. The largest month-over-month decline was posted by the RPX price for the East Village/ Lower East Side.

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

Feb 2010 Rank	Jan 2010 Rank	Neighborhood	PPSF on Feb 22, 2010	Feb 2010 vs. Feb 2009	Feb 2009 vs. Feb 2008	Feb 2010 vs. Jan 2010	Feb 2009 vs. Jan 2009
1	1	East Village/Lower East Side	\$931.71	23.4%	-32.6%	-13.4%	-24.5%
2	2	Upper West Side	\$1,012.06	7.9%	-20.9%	1.6%	-2.1%
3	8	Murray Hill/Gramercy	\$1,020.41	7.5%	-24.7%	8.9%	-22.3%
4	7	Midtown/Clinton	\$1,064.61	-3.4%	-8.6%	2.1%	-15.1%
5	3	Chelsea/West Village	\$1,071.08	-10.0%	-3.1%	-3.5%	-2.3%
6	6	Financial District	\$864.47	-14.8%	1.1%	4.7%	-1.0%
7	4	Soho/Tribeca	\$1,263.46	-17.8%	18.5%	-0.3%	-0.3%
8	5	Upper East Side	\$943.91	-36.5%	39.9%	-3.7%	23.8%
		Manhattan Condominium	\$1,018.21	-9.2%	-3.8%	3.5%	-4.6%

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

■ = positive ■ = neutral ■ = negative

Exhibit 2: Transaction Counts²

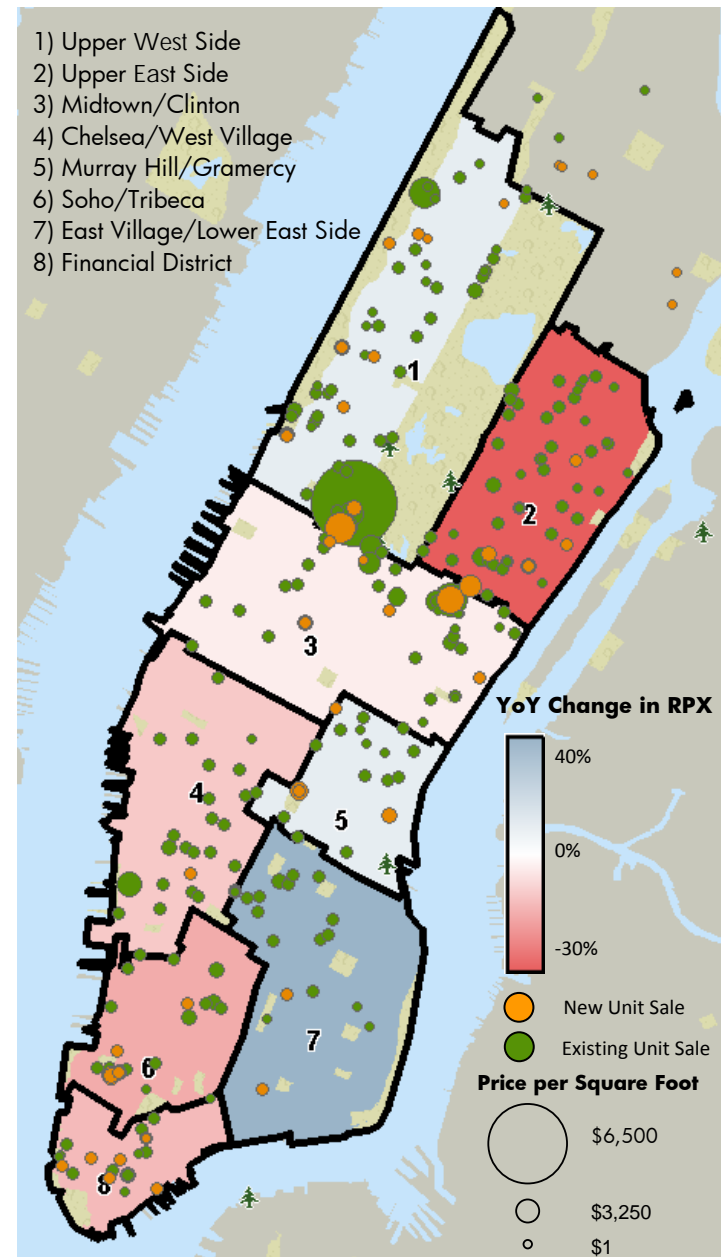
	Feb 2009	Jan 2010	Feb 2010
Chelsea/West Village	27	20	30
East Village/Lower East Side	2	7	17
Financial District	26	26	31
Murray Hill/Gramercy	13	24	29
Midtown/Clinton	30	51	65
Soho/Tribeca	15	16	24
Upper East Side	36	45	64
Upper West Side	24	52	62

Exhibit 3: Transaction Counts % Change²

	Feb 2010 vs. Feb 2009	Feb 2010 vs. Jan 2010
East Village/Lower East Side	750.0%	142.9%
Upper West Side	158.3%	19.2%
Murray Hill/Gramercy	123.1%	20.8%
Midtown/Clinton	116.7%	27.5%
Upper East Side	77.8%	42.2%
Soho/Tribeca	60.0%	50.0%
Financial District	19.2%	19.2%
Chelsea/West Village	11.1%	50.0%

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 4: Manhattan Condo Sales, 1/26/2010 - 2/22/2010



¹ Source: 28-Day RPX value for the Manhattan Condominium market and each Manhattan Neighborhood as of 2/22/2010. 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 5: Manhattan Condo RPX Prices and Transaction Counts, 2004-2010

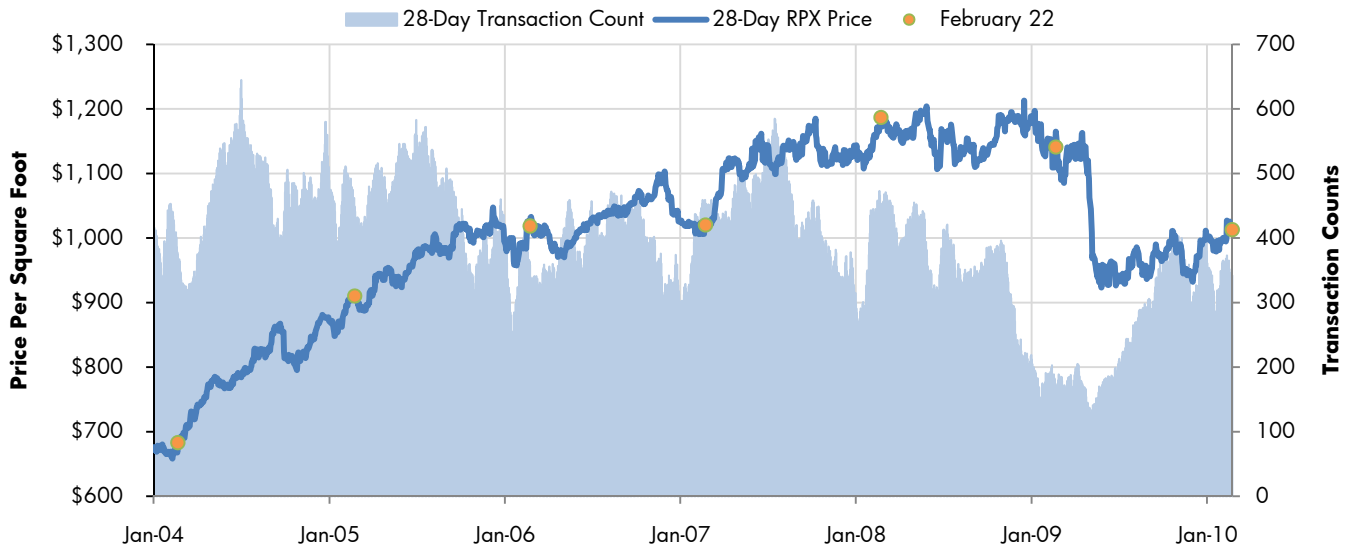


Exhibit 6: Manhattan Condo Sales Bucketed by Price per Square Foot

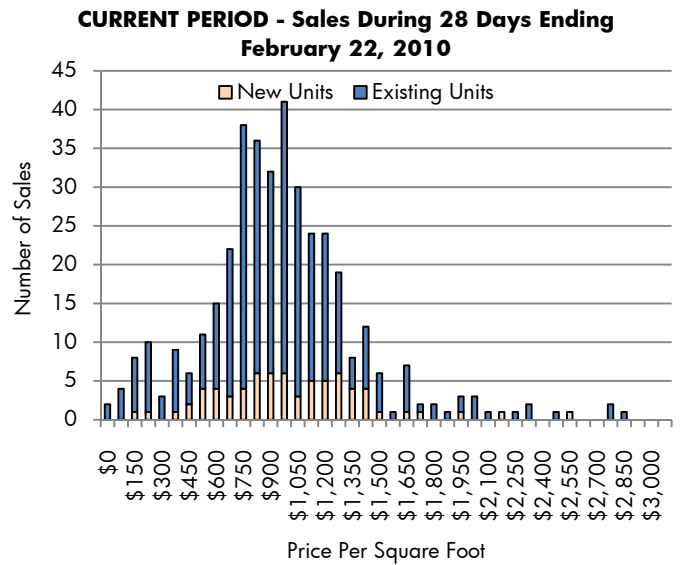
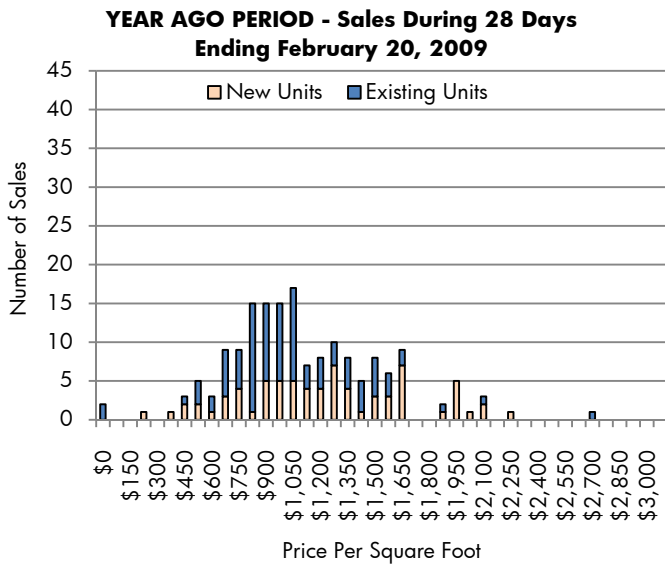


Exhibit 7: Manhattan Condo Sales Bucketed by Unit Size

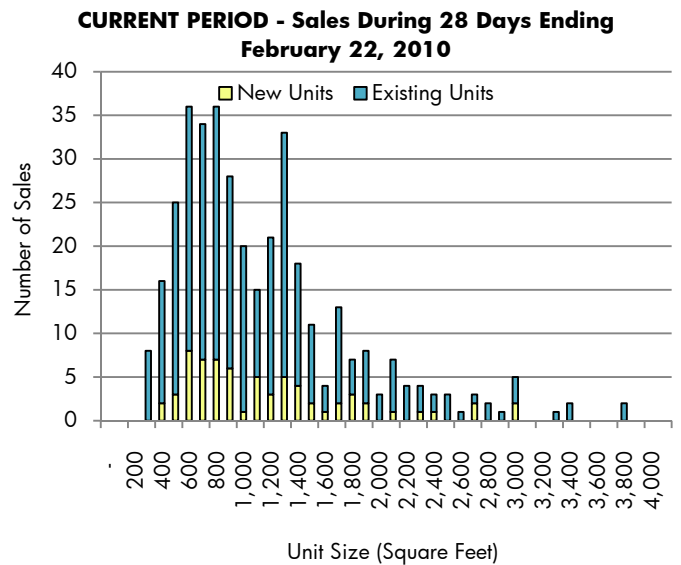
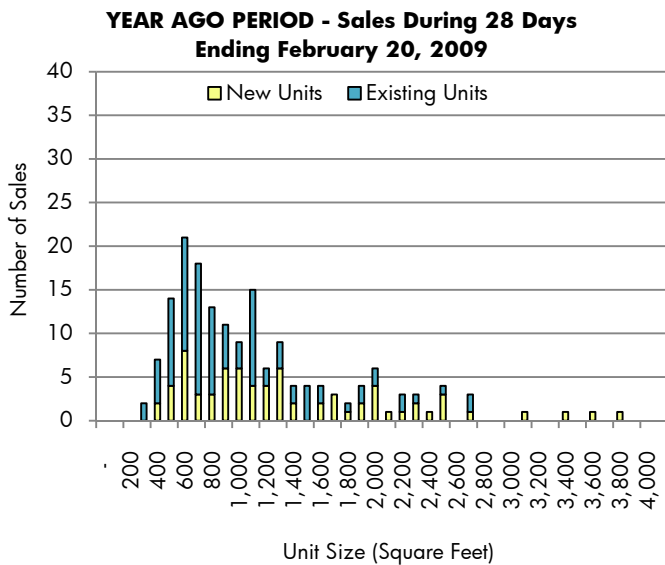
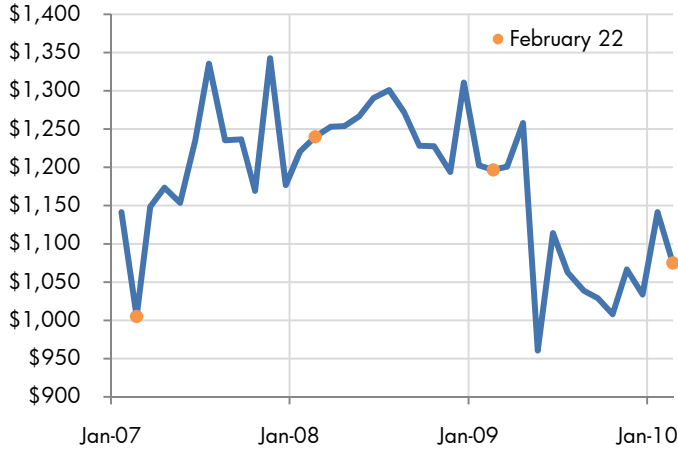


Exhibit 8: Chelsea/West Village, New York City, Price and Transaction Count Charts

Chelsea/West Village 28-Day RPX Prices, 2007-2010



Chelsea/West Village 28-Day RPX Transaction Counts, 2007-2010

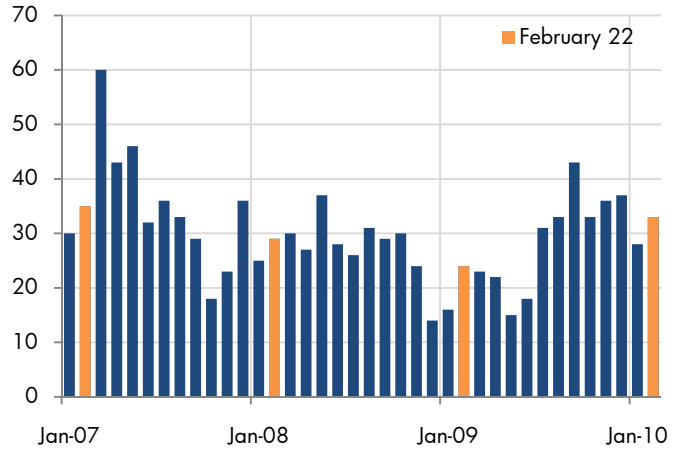
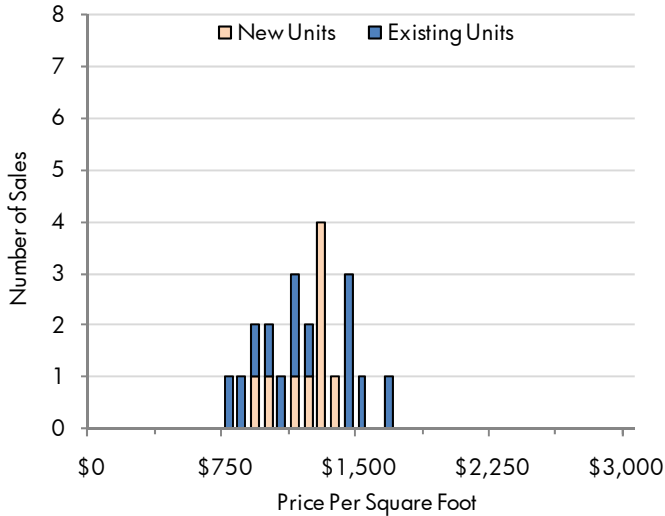


Exhibit 9: Chelsea/West Village Condo Sales Bucketed by Price Per Square Foot

YEAR AGO PERIOD - Sales During 28 Days Ending February 20, 2009



CURRENT PERIOD - Sales During 28 Days Ending February 22, 2010

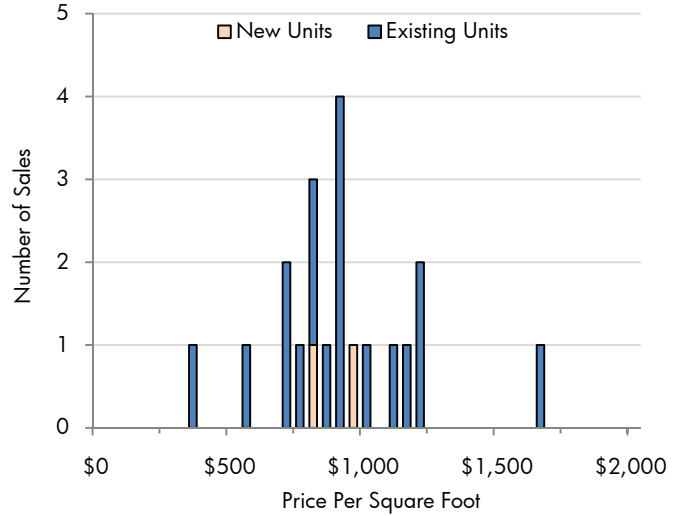
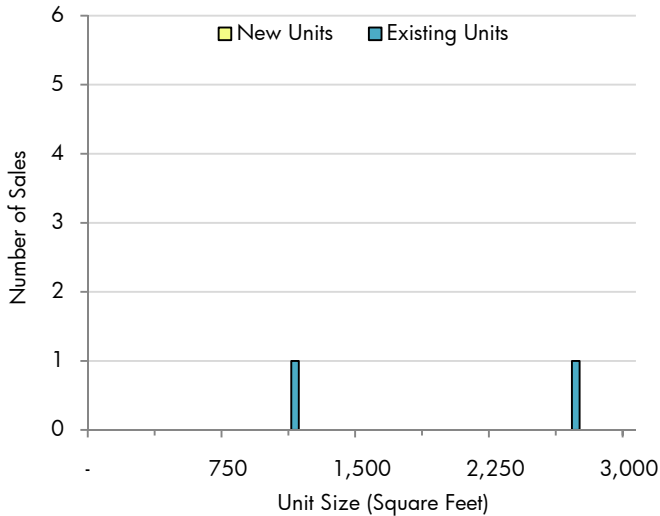


Exhibit 10: Chelsea/West Village Condo Sales Bucketed by Unit Size

YEAR AGO PERIOD - Sales During 28 Days Ending February 20, 2009



CURRENT PERIOD - Sales During 28 Days Ending February 22, 2010

