



RPX MONTHLY MANHATTAN NEIGHBORHOODS REPORT

Release Date: March 29, 2010

January 2010

Key Characteristics

- RPX transaction counts indicate that sales of condominiums in Manhattan have increased significantly compared to a year ago. As of January 2010, the RPX Manhattan Condo transaction count had nearly returned to its 10-year average from severely depressed levels in the first half of 2009. The increase in sales coincided with a significant reduction in prices, as indicated by a sharp year-over-year decline in the RPX Manhattan Condo price (see Exhibits 1, 3 and 4).
- The RPX Manhattan Condo transaction count nearly doubled between January 2009 and January 2010, albeit from depressed levels. In January 2009, the 28-day RPX Manhattan Condo transaction count was just under half its 10-year average. By May 2009, it had dropped to roughly a third of its 10-year average. Sales increased rapidly in the second half of 2009, and as of late January 2010 the Manhattan condo transaction count had returned to roughly 86% of its 10-year average.
- The Manhattan Condo transaction count is still well below its peak levels of the last decade. On January 21, 2010, it was just 51% of the peak transaction counts in 2005 and 2007, 46% of the peak in 2004, and 39% of the peak in 2003.
- The RPX Manhattan Condo price dropped drastically in March 2009, and since then it has gradually increased. On January 21, 2010, the RPX Manhattan Condo price had decreased 14% year over year, but it had increased 7% since hitting its 2009 low on May 26, 2009. It remained at levels last seen in 2006, roughly 19% below its peak in late 2008. The Manhattan Condo price dropped just slightly, only 0.2%, on a month-over-month basis.
- The increase in Manhattan condominium transactions in January 2010 relative to January 2009 occurred predominantly in the \$750- to \$1,125-per-square-foot range (see Exhibit 5). Seventy-three percent of the additional sales in January 2010 compared to the prior year period were in this price range. Sales of units at high price points, \$1500 per square foot and above, decreased relative to the prior year period.
- Sales of relatively small units, in the 500- to 800-square-foot range, increased more on a year-over-year basis than sales of larger units (see Exhibit 6). Sales in this size range accounted for 46% of the additional sales in January 2010 compared to January 2009.
- Four neighborhoods – Soho/Tribeca, East Village/Lower East Side, Chelsea/West Village and the Upper West Side – exhibited a significant increase in price per square foot over the two months ending January 2010. As yet, it is too early to tell whether these increases represent an actual trend in property values or merely volatility in observed prices due to the small number transactions at the neighborhood level.
- Six of the eight RPX Manhattan neighborhood prices declined year over year. Of the two neighborhoods that posted year-over-year price increases - the Upper West Side and East Village/Lower East Side - only the Upper West Side had enough transactions in January 2010 to provide a reliable price estimate (see Exhibit 2).

| 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 |

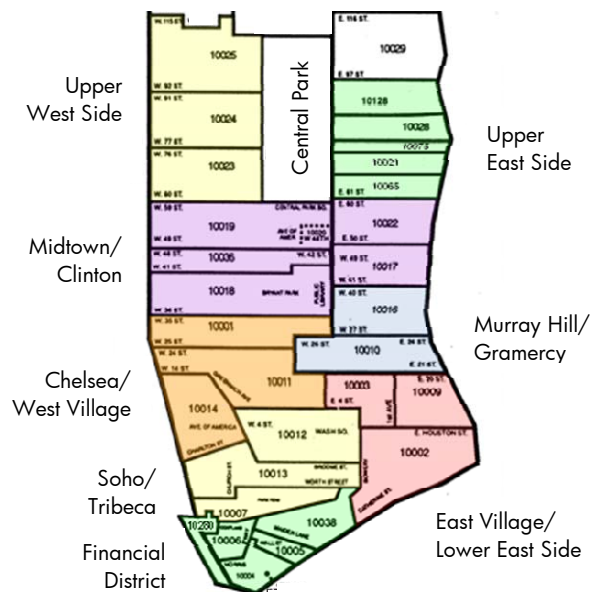


Exhibit 1: Manhattan Neighborhoods Ranked by 1-Year % Change¹

| Jan 2010 Rank | Dec 2009 Rank | Neighborhood | PPSF on Jan 21, 2010 | Jan 2010 vs. Jan 2009 | Jan 2009 vs. Jan 2008 | Jan 2010 vs. Dec 2009 | Jan 2009 vs. Dec 2008 |
|---------------|---------------|------------------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 1 | 3 | East Village/Lower East Side | \$1,163.00 | 16.3% | -17.0% | 20.3% | -5.9% |
| 2 | 5 | Upper West Side | \$1,058.28 | 9.6% | -12.8% | 1.4% | -19.2% |
| 3 | 7 | Chelsea/West Village | \$1,124.50 | -7.7% | 1.3% | 7.6% | -7.0% |
| 4 | 8 | Soho/Tribeca | \$1,282.34 | -16.8% | 40.2% | 25.2% | 7.6% |
| 5 | 6 | Upper East Side | \$930.25 | -21.8% | 9.2% | -0.6% | 9.8% |
| 6 | 2 | Financial District | \$848.54 | -22.0% | 11.8% | -0.5% | 20.8% |
| 7 | 1 | Murray Hill/Gramercy | \$940.83 | -23.0% | -4.3% | -1.8% | 25.7% |
| 8 | 4 | Midtown/Clinton | \$1,026.49 | -28.7% | 13.3% | -0.9% | 24.7% |
| | | Manhattan Condominium | \$987.76 | -14.2% | 2.9% | -0.2% | -1.6% |

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

■ = positive ■ = neutral ■ = negative

Exhibit 2: Transaction Counts²

| | Jan 2009 | Dec 2009 | Jan 2010 |
|------------------------------|----------|----------|----------|
| Chelsea/West Village | 13 | 36 | 27 |
| East Village/Lower East Side | 9 | 23 | 11 |
| Financial District | 17 | 35 | 25 |
| Murray Hill/Gramercy | 14 | 35 | 27 |
| Midtown/Clinton | 20 | 66 | 51 |
| Soho/Tribeca | 15 | 21 | 20 |
| Upper East Side | 27 | 66 | 52 |
| Upper West Side | 27 | 65 | 49 |

Exhibit 3: Transaction Counts % Change²

| | Jan 2010 vs. Jan 2009 | Jan 2010 vs. Dec 2009 |
|------------------------------|-----------------------|-----------------------|
| Midtown/Clinton | 155.0% | -22.7% |
| Chelsea/West Village | 107.7% | -25.0% |
| Murray Hill/Gramercy | 92.9% | -22.9% |
| Upper East Side | 92.6% | -21.2% |
| Upper West Side | 81.5% | -24.6% |
| Financial District | 47.1% | -28.6% |
| Soho/Tribeca | 33.3% | -4.8% |
| East Village/Lower East Side | 22.2% | -52.2% |
| Manhattan Condominium | 92.2% | -23.3% |

¹ Source: 28-Day RPX value for the Manhattan Condominium market and each Manhattan Neighborhood as of 1/21/2010. 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, 2004-2009

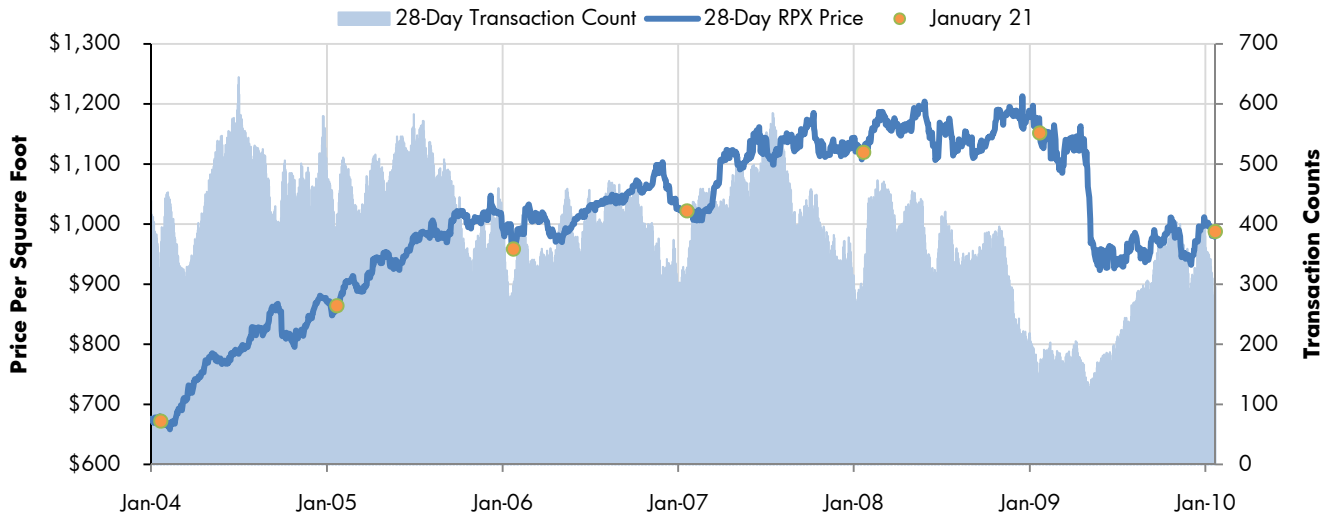


Exhibit 5: Manhattan Condo Sales Bucketed by Price Per Square Foot

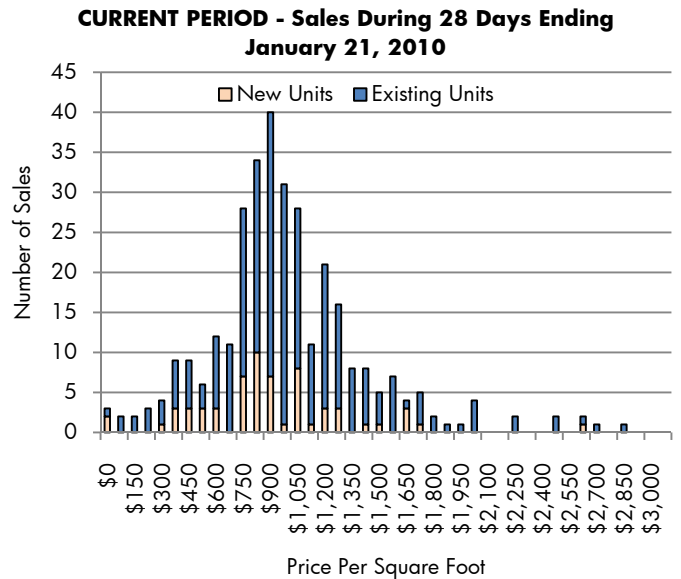
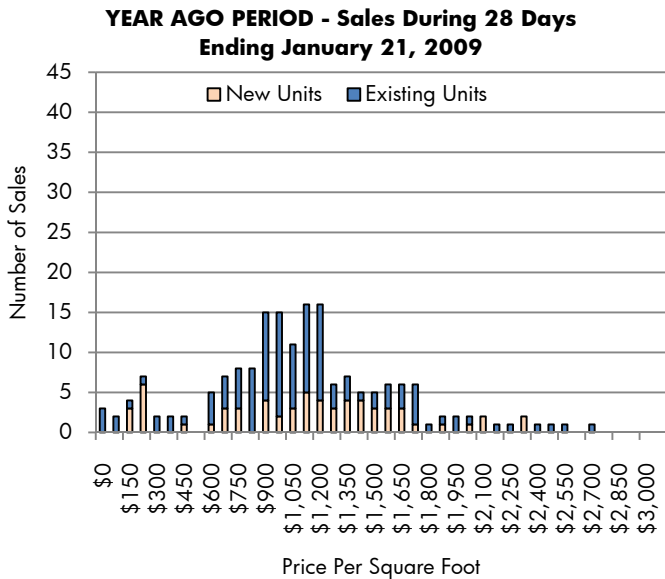


Exhibit 6: Manhattan Condo Sales Bucketed by Unit Size

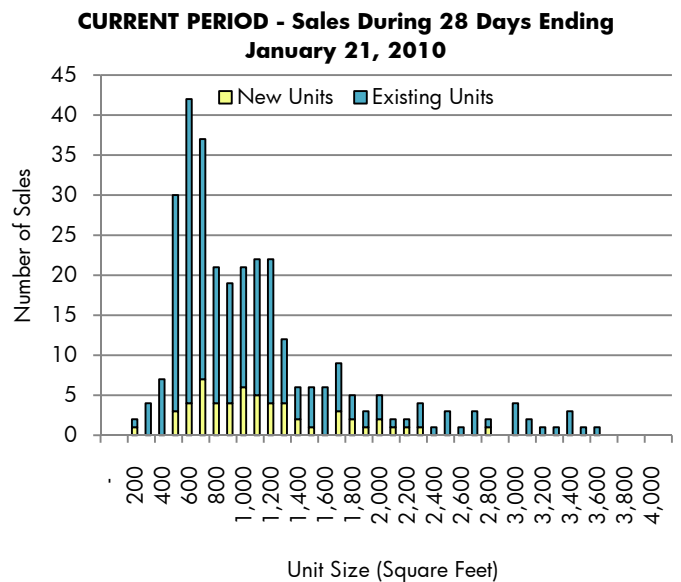
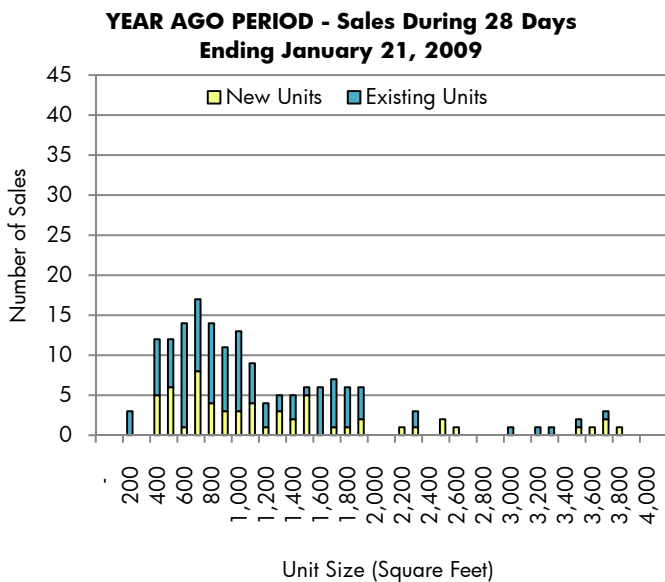
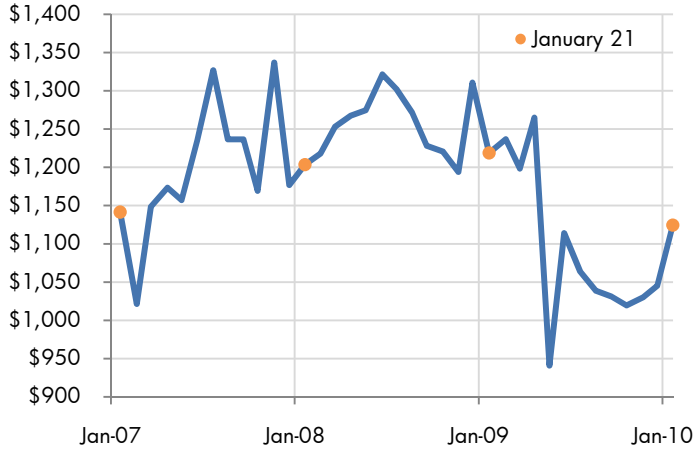


Exhibit 7: Chelsea/West Village, New York City, Price and Transaction Count Charts

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



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

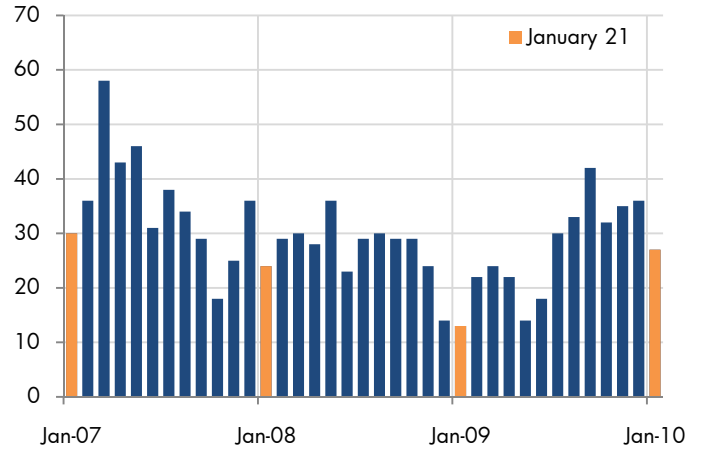
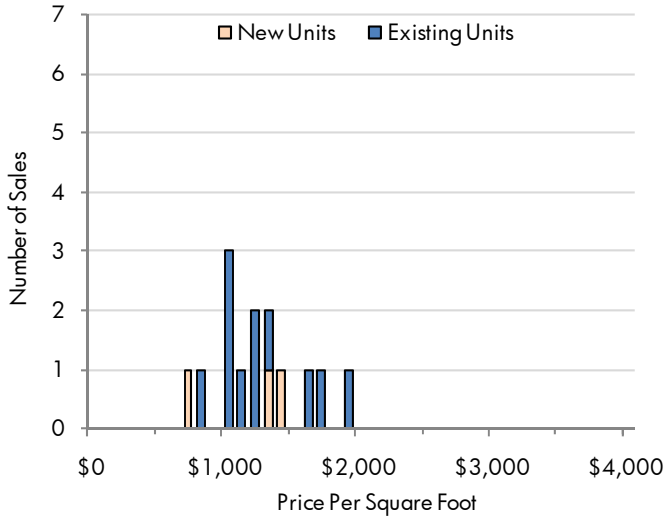


Exhibit 8: Chelsea/West Village Condo Sales Bucketed by Price Per Square Foot

YEAR AGO PERIOD - Sales During 28 Days Ending January 21, 2009



CURRENT PERIOD - Sales During 28 Days Ending January 21, 2010

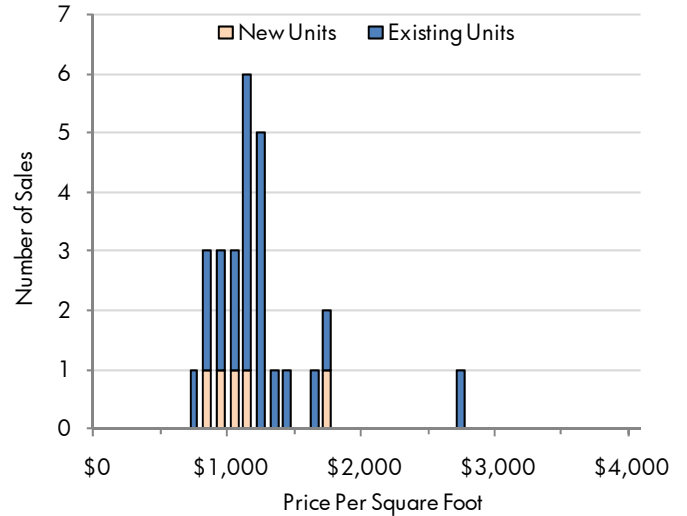
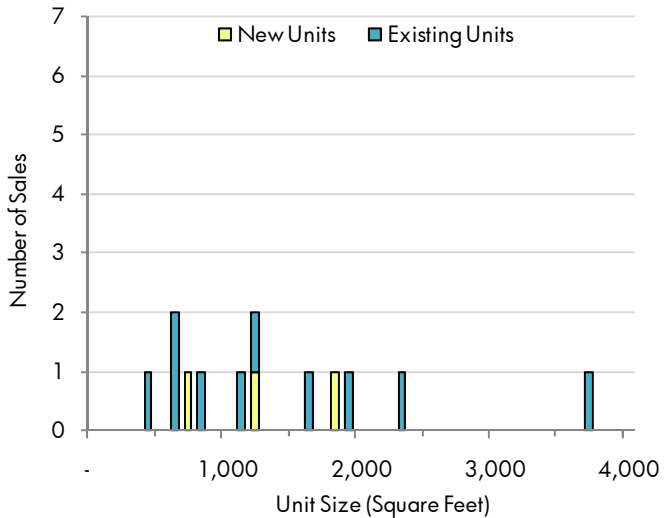


Exhibit 9: Chelsea/West Village Condo Sales Bucketed by Unit Size

YEAR AGO PERIOD - Sales During 28 Days Ending January 21, 2009



CURRENT PERIOD - Sales During 28 Days Ending January 21, 2010

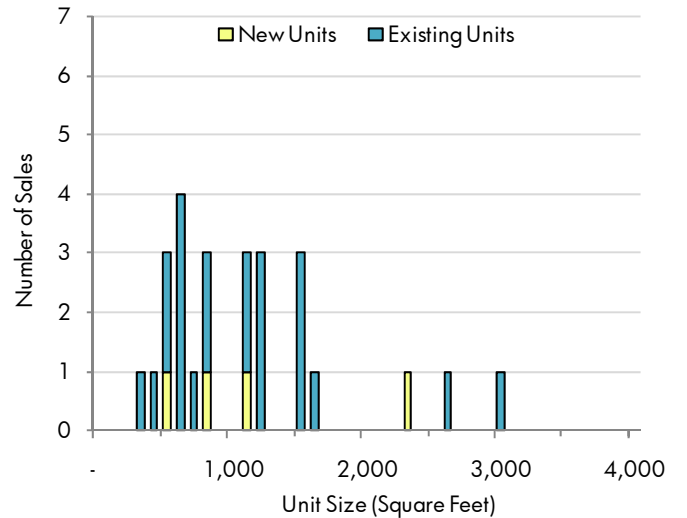


Exhibit 10: East Village/Lower East Side, New York City, Price and Transaction Count Charts

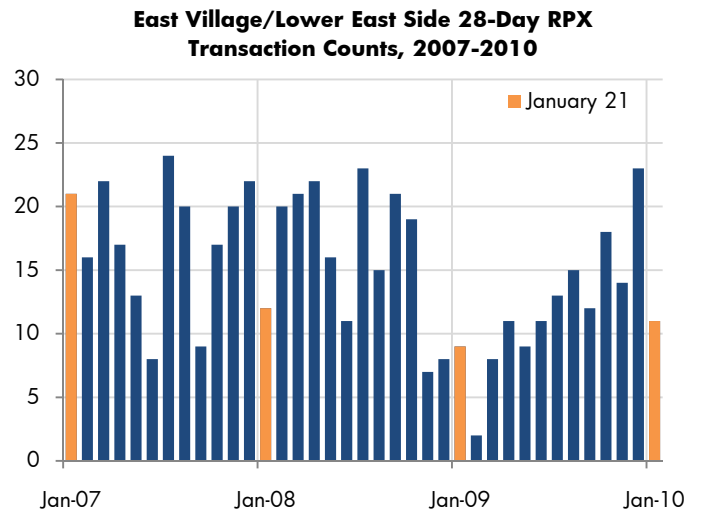
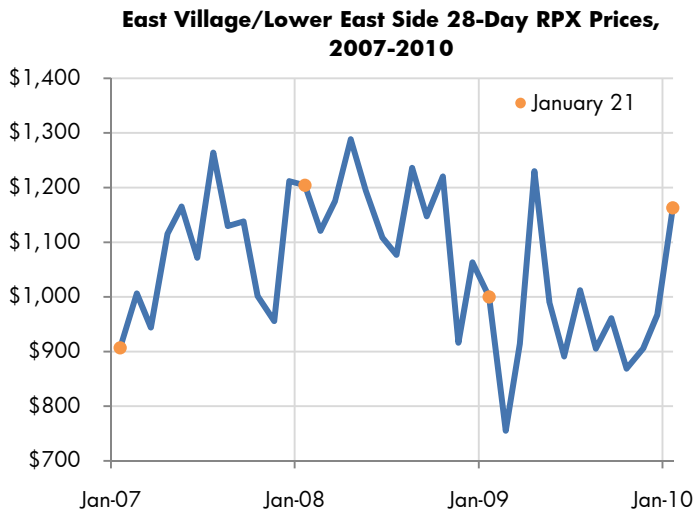


Exhibit 11: East Village/Lower East Side Condo Sales Bucketed by Price Per Square Foot

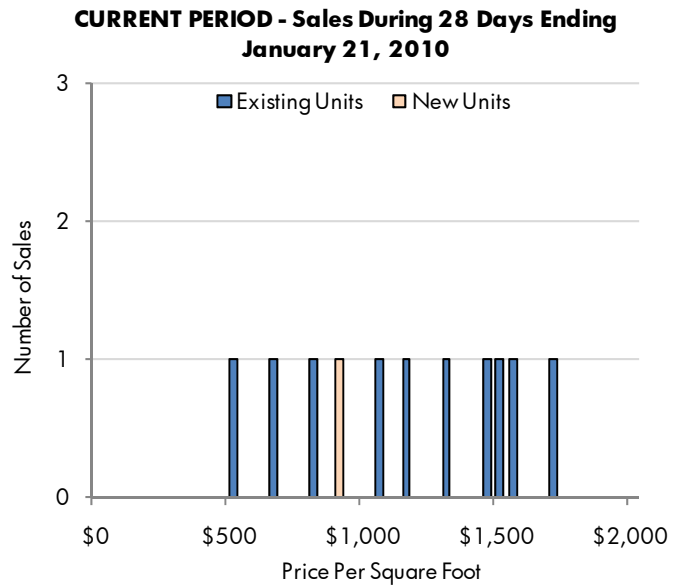
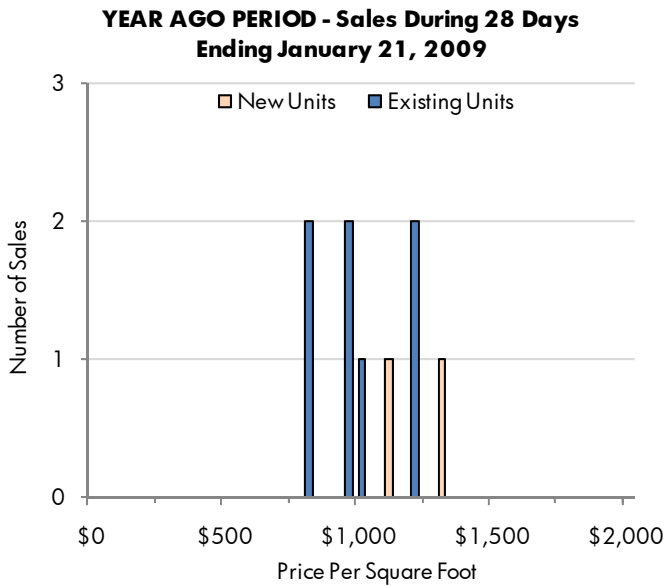


Exhibit 12: East Village/Lower East Side Condo Sales Bucketed by Unit Size

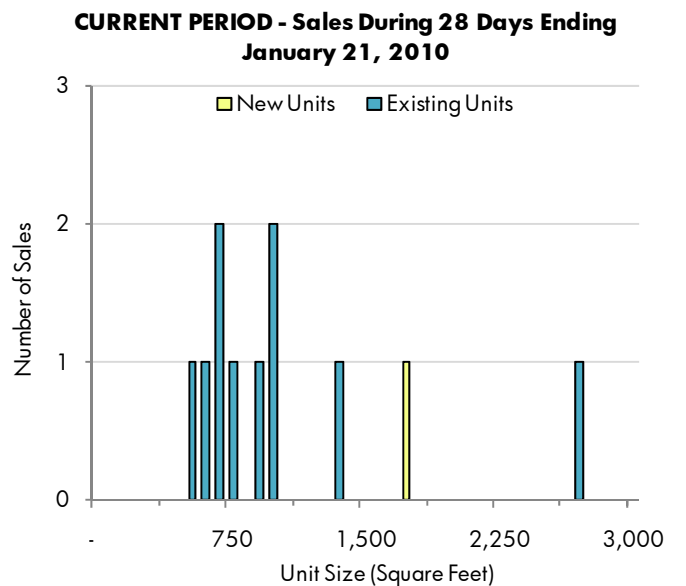
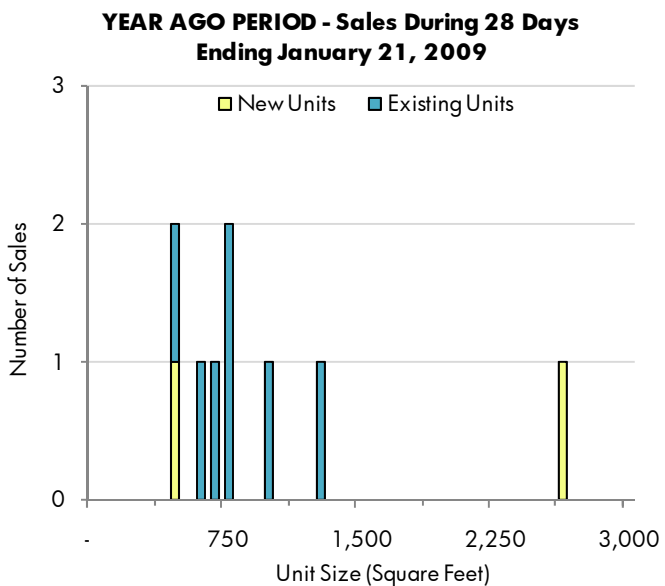
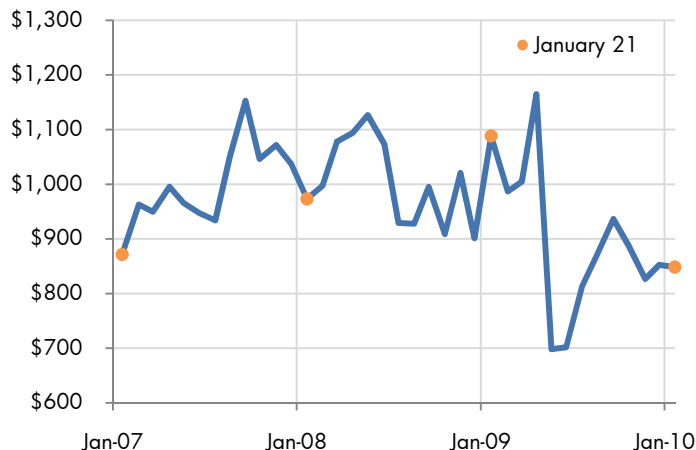


Exhibit 13: Financial District, New York City, Price and Transaction Count Charts

Financial District 28-Day RPX Prices, 2007-2010



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

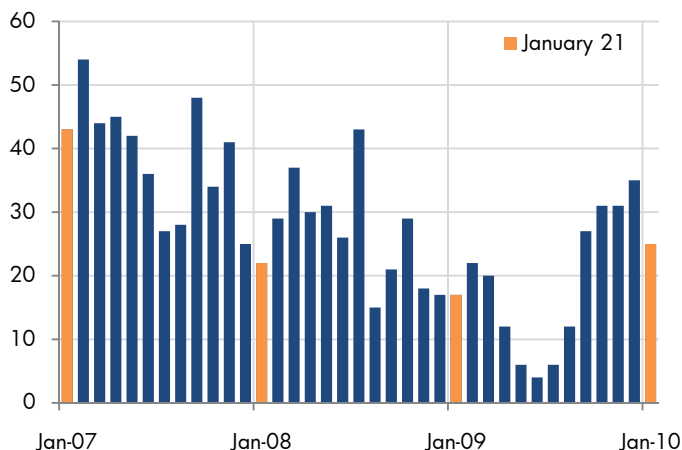
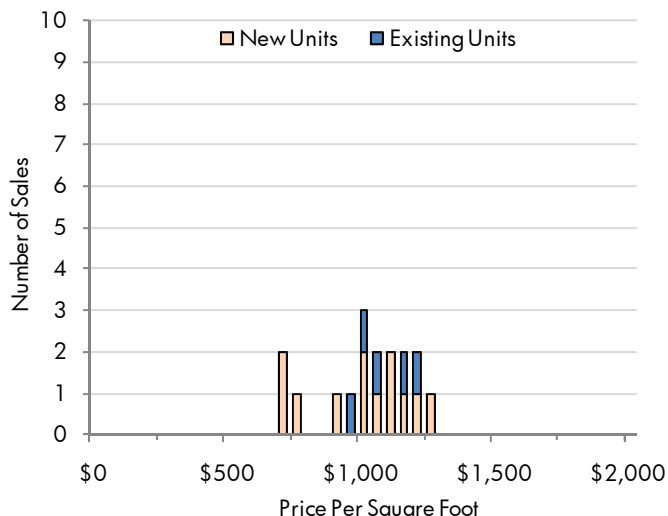


Exhibit 14: Financial District Condo Sales Bucketed by Price Per Square Foot

YEAR AGO PERIOD - Sales During 28 Days Ending January 21, 2009



CURRENT PERIOD - Sales During 28 Days Ending January 21, 2010

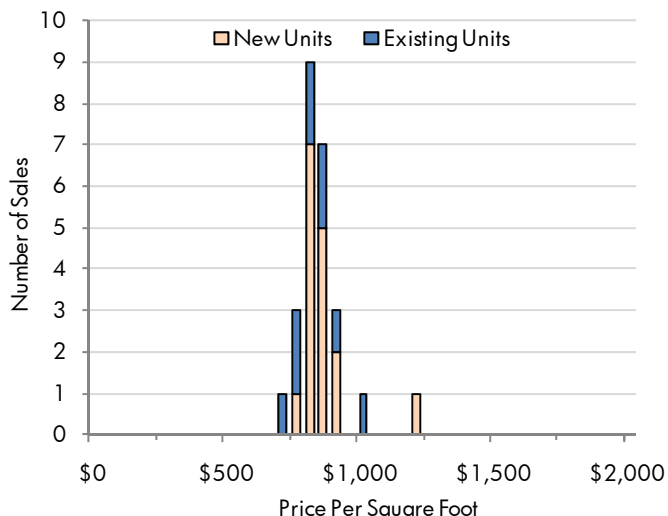
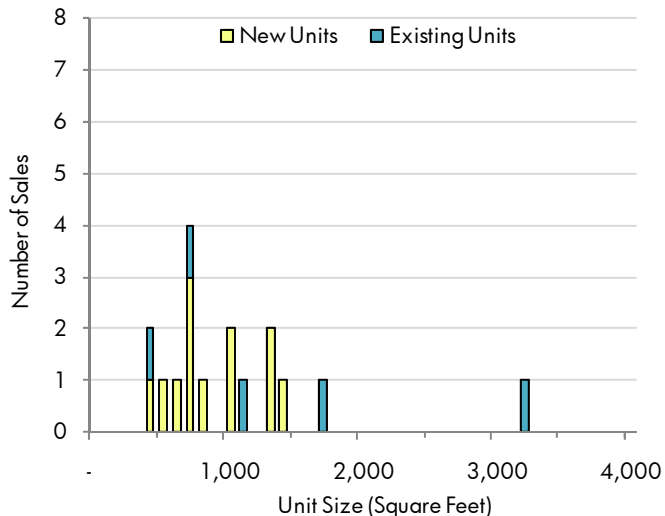


Exhibit 15: Financial District Condo Sales Bucketed by Unit Size

YEAR AGO PERIOD - Sales During 28 Days Ending January 21, 2009



CURRENT PERIOD - Sales During 28 Days Ending January 21, 2010

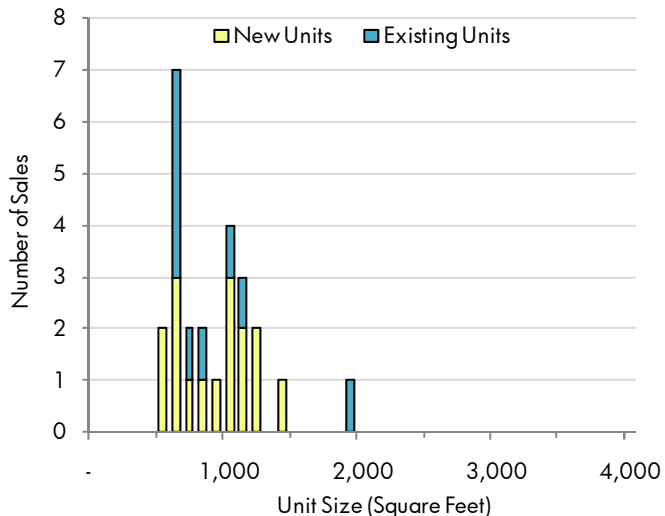
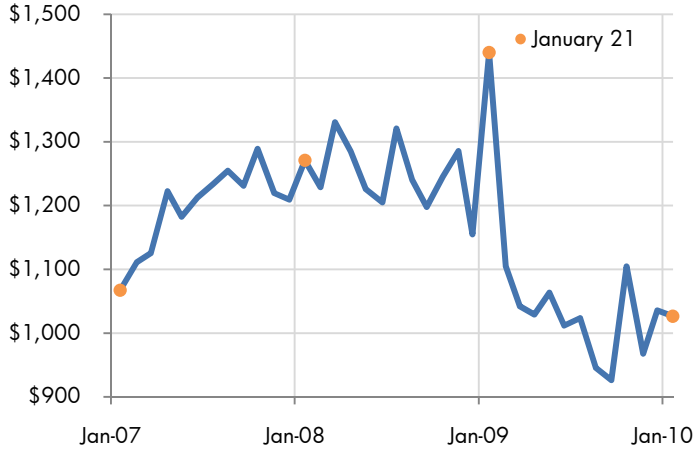


Exhibit 16: Midtown/Clinton, New York City, Price and Transaction Count Charts

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



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

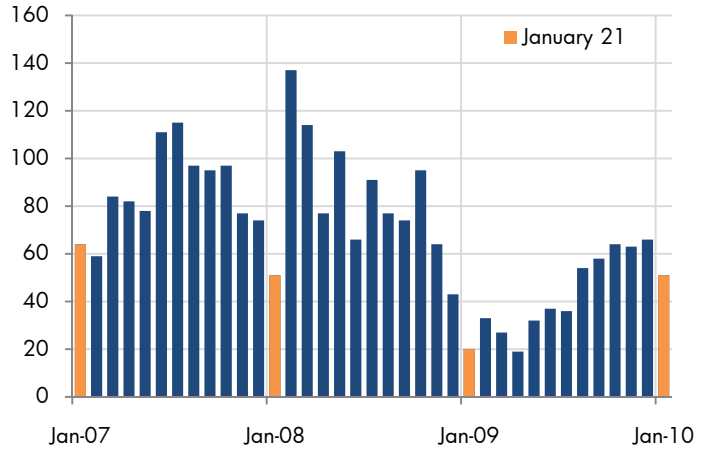
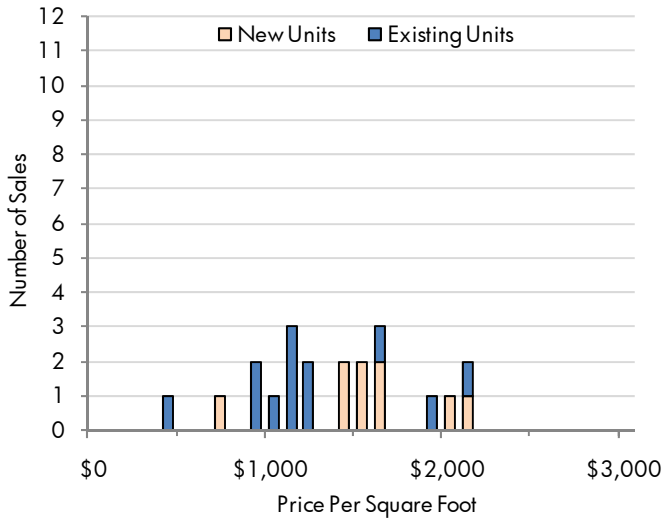


Exhibit 17: Midtown/Clinton Condo Sales Bucketed by Price Per Square Foot

YEAR AGO PERIOD - Sales During 28 Days Ending January 21, 2009



CURRENT PERIOD - Sales During 28 Days Ending January 21, 2010

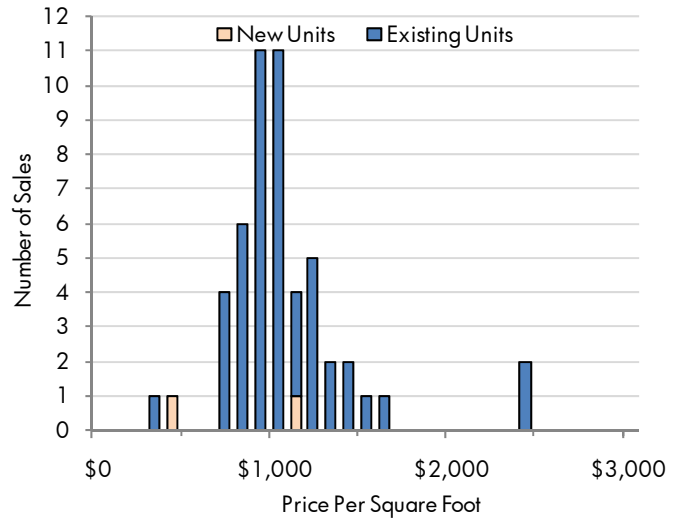
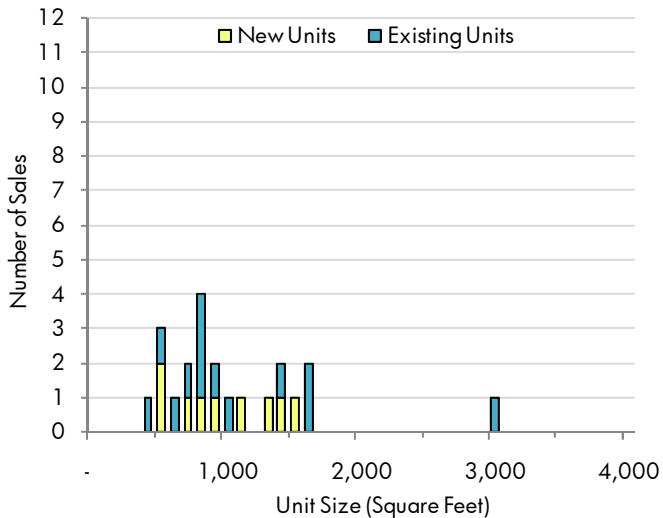


Exhibit 18: Midtown/Clinton Condo Sales Bucketed by Unit Size

YEAR AGO PERIOD - Sales During 28 Days Ending January 21, 2009



CURRENT PERIOD - Sales During 28 Days Ending January 21, 2010

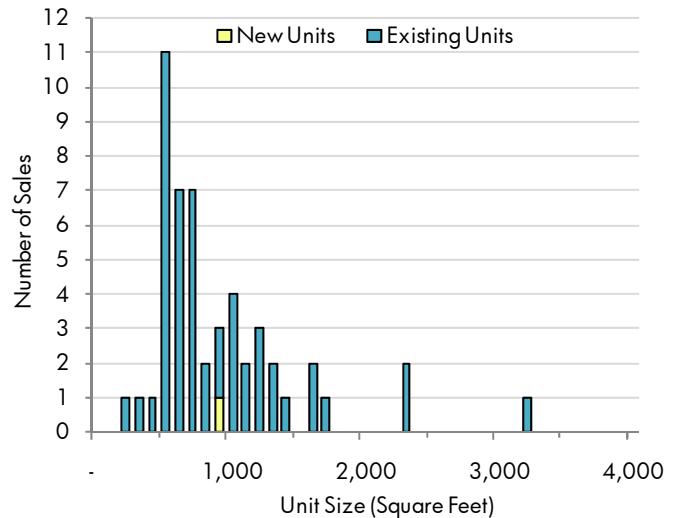
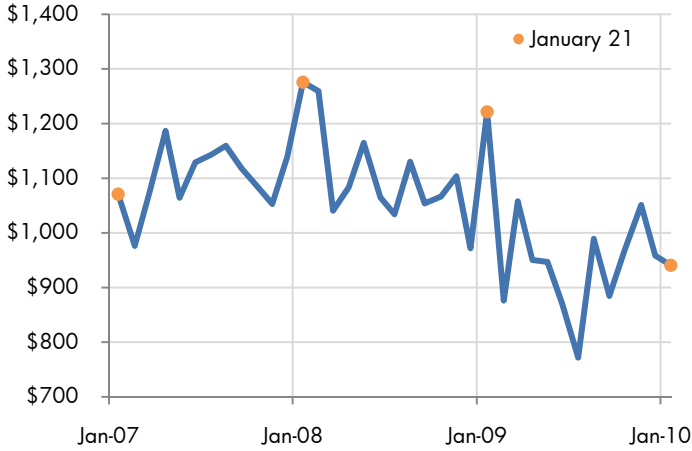


Exhibit 19: Murray Hill/Gramercy, New York City, Price and Transaction Count Charts

Murray Hill/Gramercy 28-Day RPX Prices, 2007-2010



Murray Hill/Gramercy 28-Day RPX Transaction Counts, 2007-2010

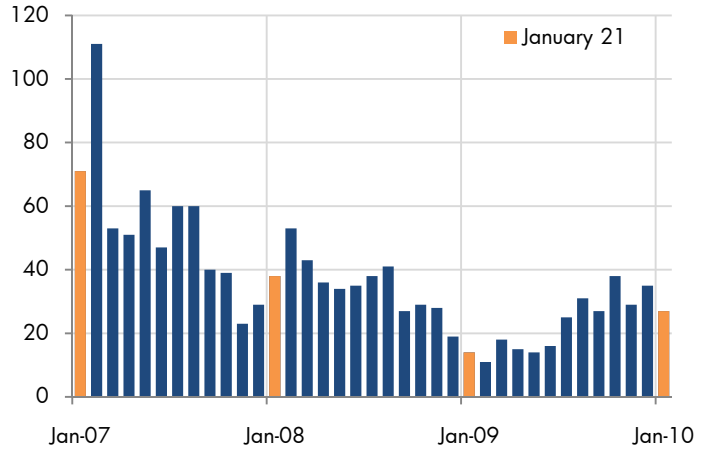
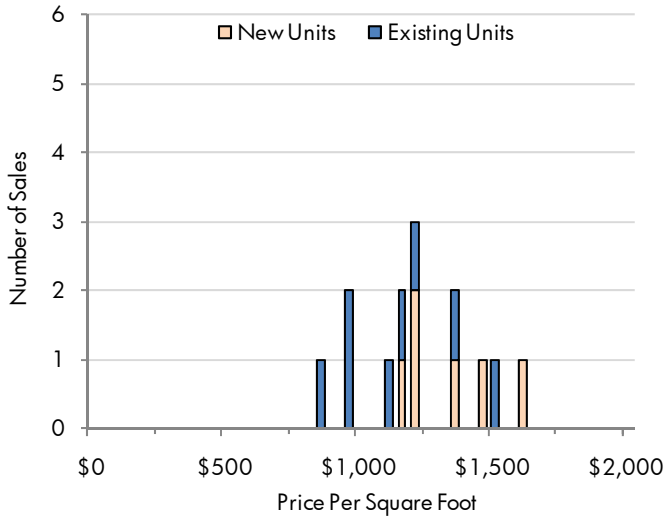


Exhibit 20: Murray Hill/Gramercy Condo Sales Bucketed by Price Per Square Foot

YEAR AGO PERIOD - Sales During 28 Days Ending January 21, 2009



CURRENT PERIOD - Sales During 28 Days Ending January 21, 2010

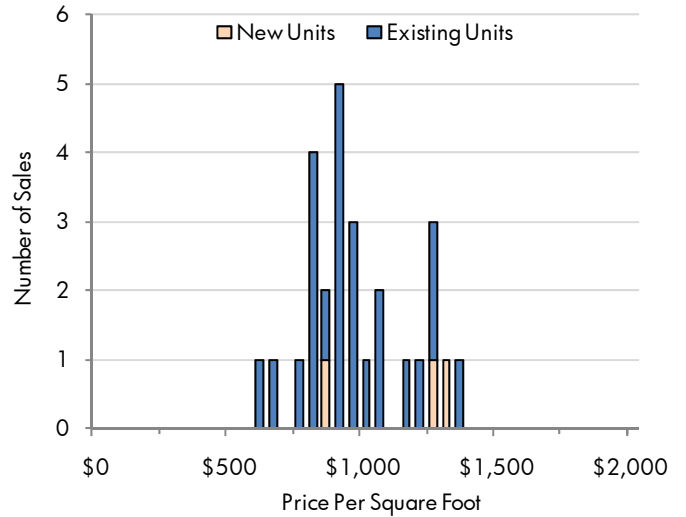
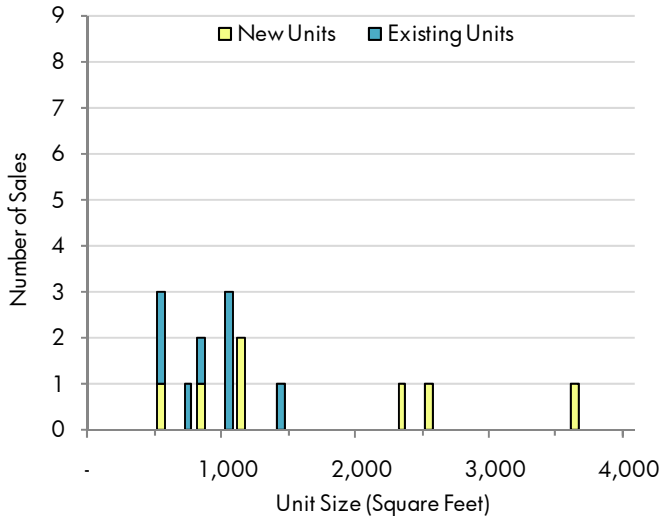


Exhibit 21: Murray Hill/Gramercy Condo Sales Bucketed by Unit Size

YEAR AGO PERIOD - Sales During 28 Days Ending January 21, 2009



CURRENT PERIOD - Sales During 28 Days Ending January 21, 2010

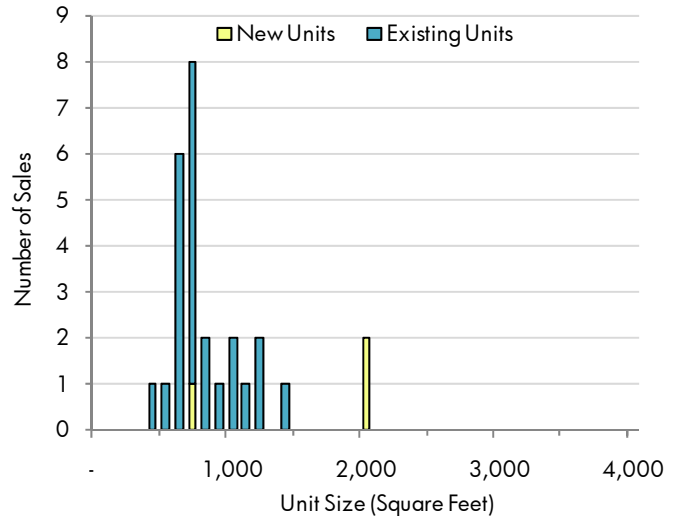
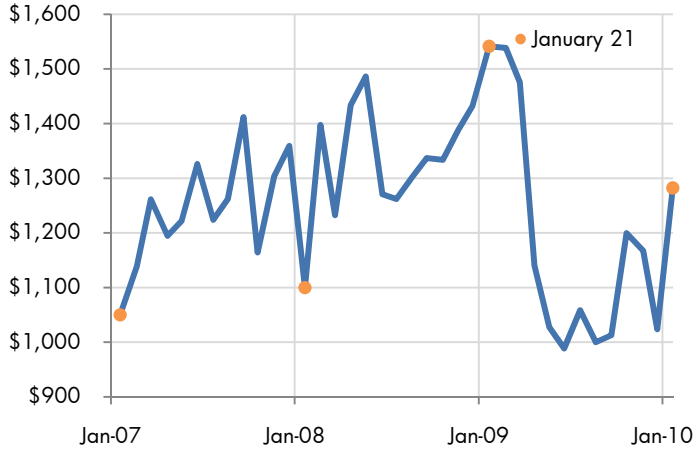


Exhibit 22: Soho/Tribeca, New York City, Price and Transaction Count Charts

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



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

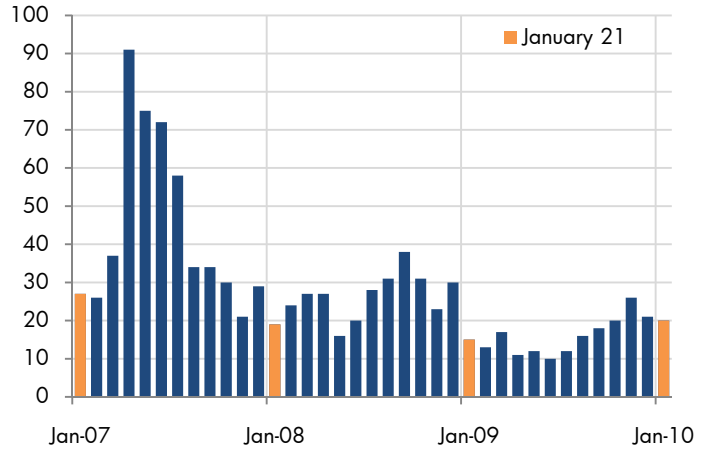
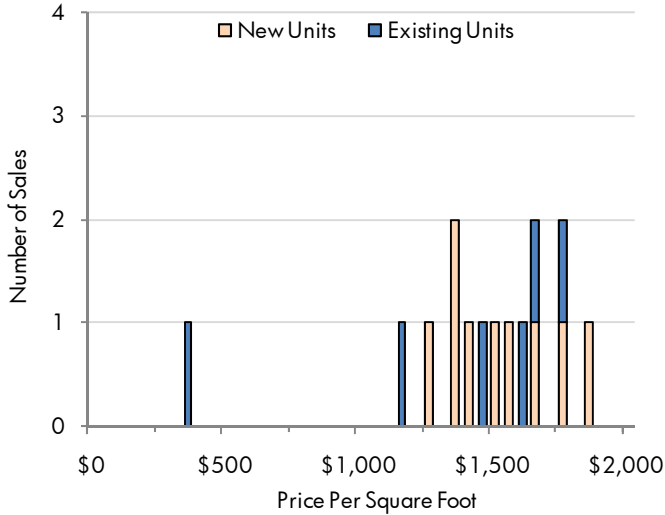


Exhibit 23: Soho/Tribeca Condo Sales Bucketed by Price Per Square Foot

YEAR AGO PERIOD - Sales During 28 Days Ending January 21, 2009



CURRENT PERIOD - Sales During 28 Days Ending January 21, 2010

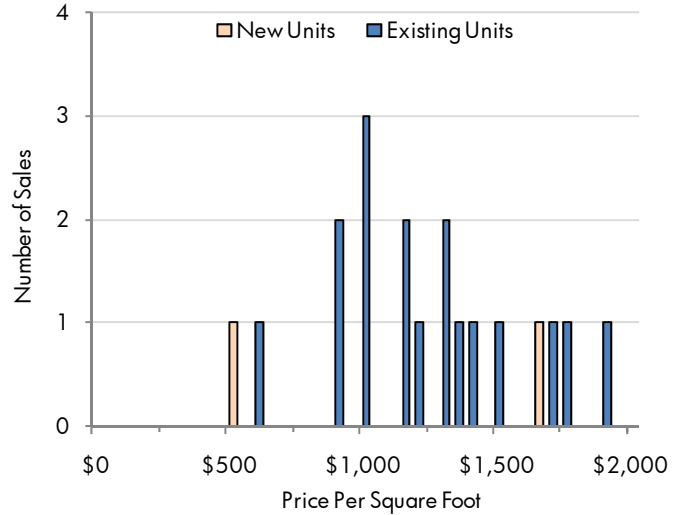
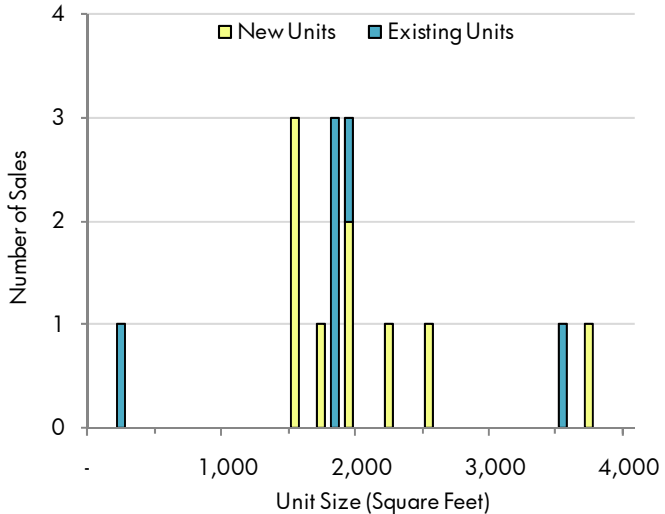


Exhibit 24: Soho/Tribeca Condo Sales Bucketed by Unit Size

YEAR AGO PERIOD - Sales During 28 Days Ending January 21, 2009



CURRENT PERIOD - Sales During 28 Days Ending January 21, 2010

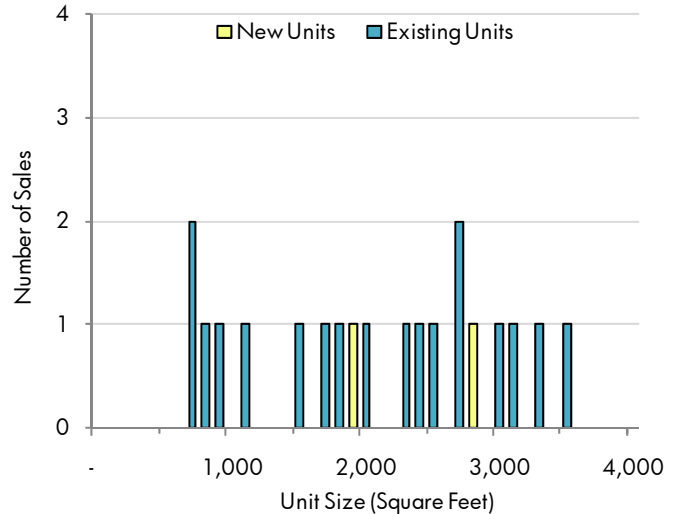
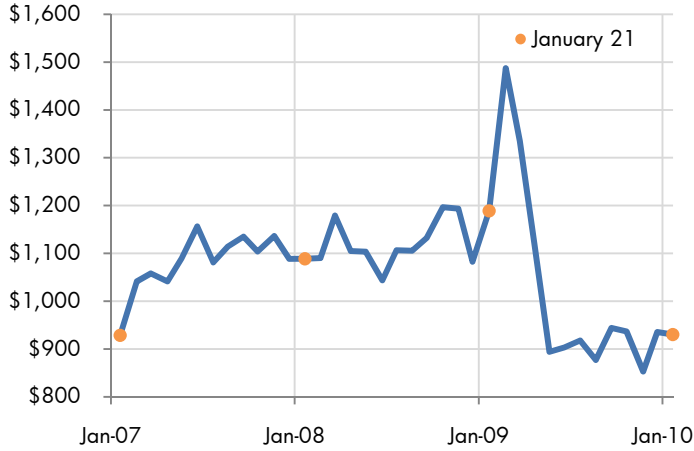


Exhibit 25: Upper East Side, New York City, Price and Transaction Count Charts

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



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

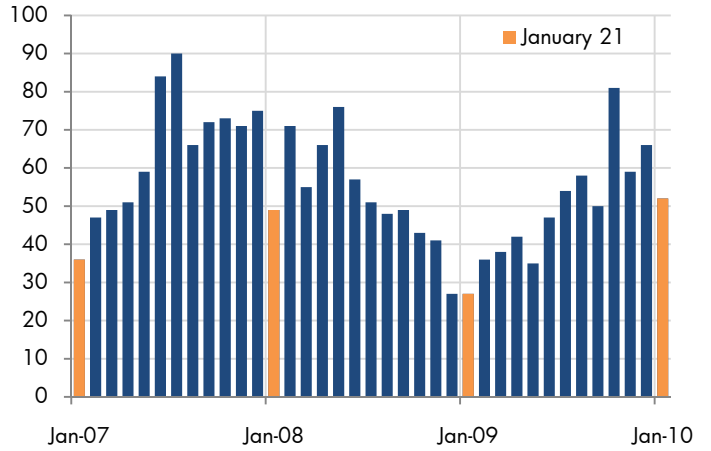
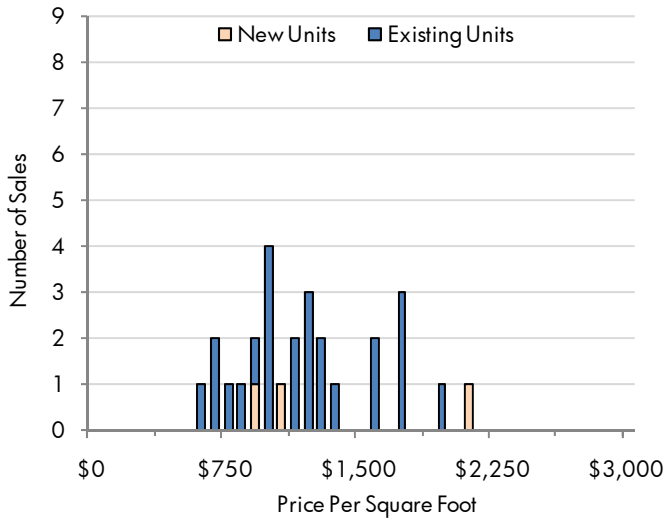


Exhibit 26: Upper East Side Condo Sales Bucketed by Price Per Square Foot

YEAR AGO PERIOD - Sales During 28 Days Ending January 21, 2009



CURRENT PERIOD - Sales During 28 Days Ending January 21, 2010

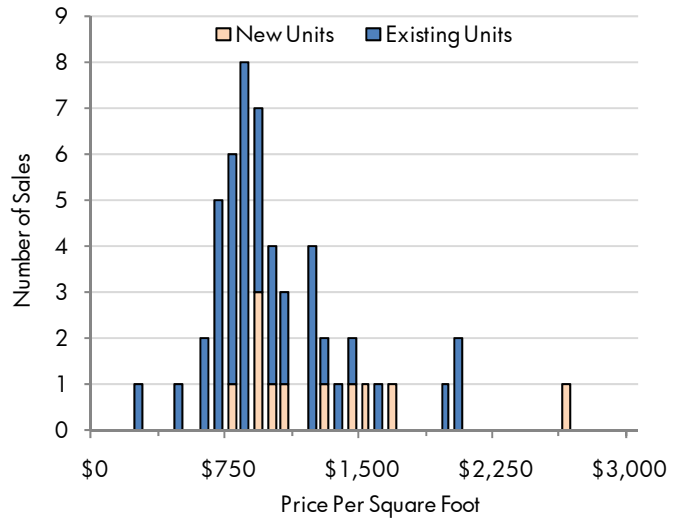
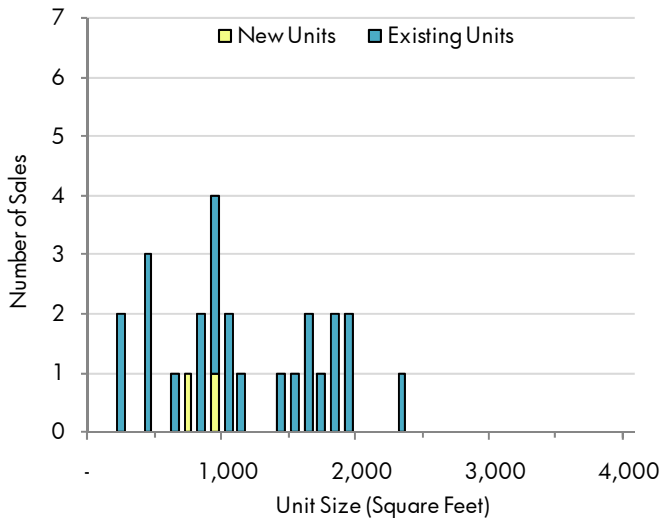


Exhibit 27: Upper East Side Condo Sales Bucketed by Unit Size

YEAR AGO PERIOD - Sales During 28 Days Ending January 21, 2009



CURRENT PERIOD - Sales During 28 Days Ending January 21, 2010

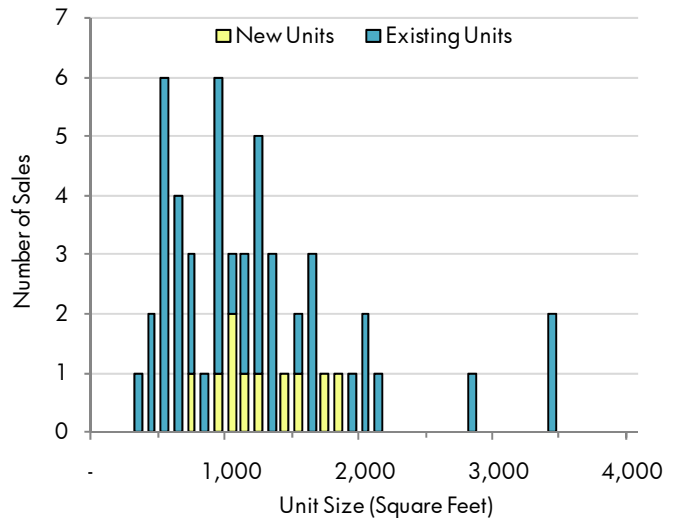
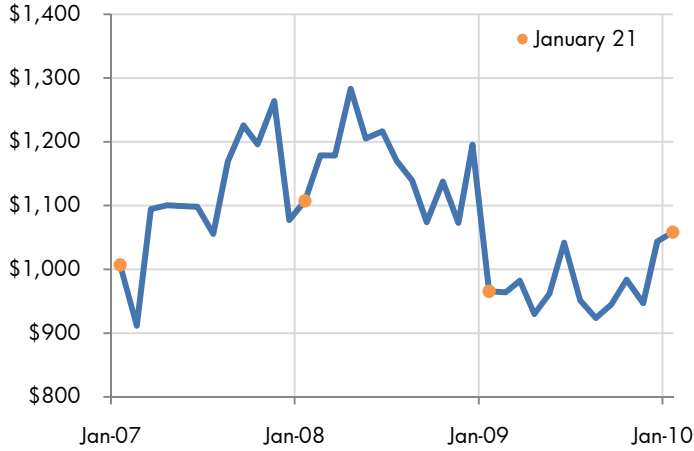


Exhibit 28: Upper West Side, New York City, Price and Transaction Count Charts

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



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

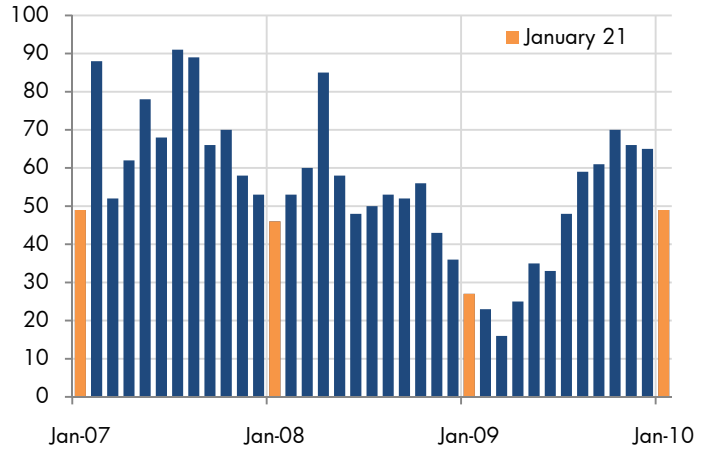
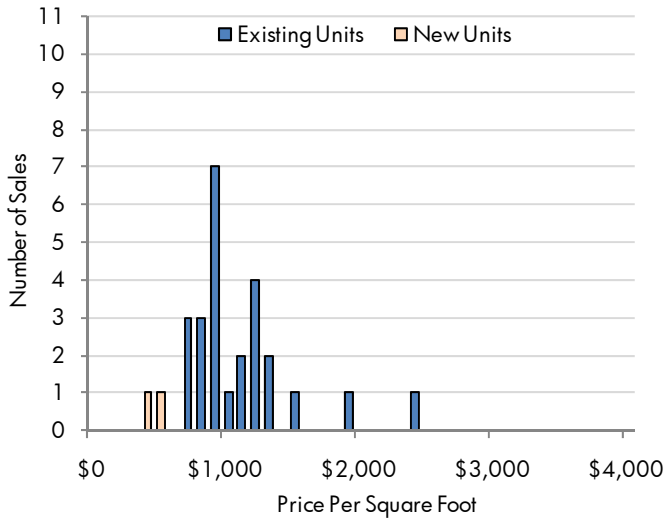


Exhibit 29: Upper West Side Condo Sales Bucketed by Price Per Square Foot

YEAR AGO PERIOD - Sales During 28 Days Ending January 21, 2009



CURRENT PERIOD - Sales During 28 Days Ending January 21, 2010

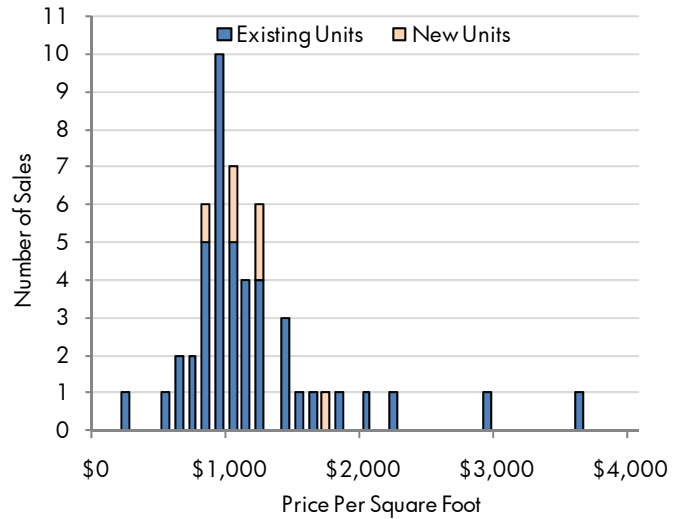
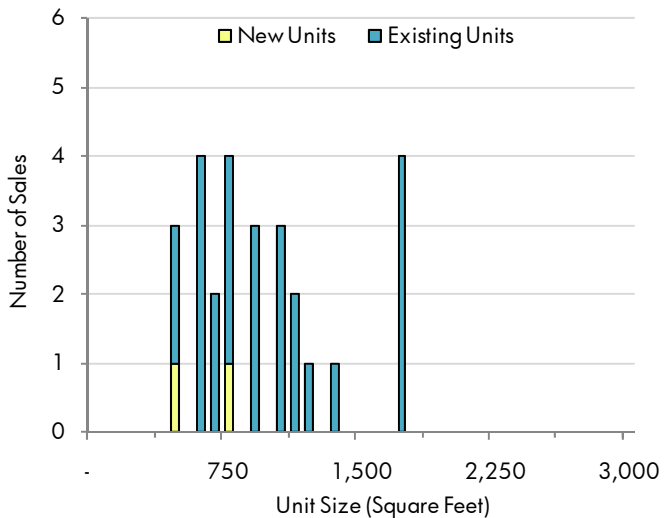
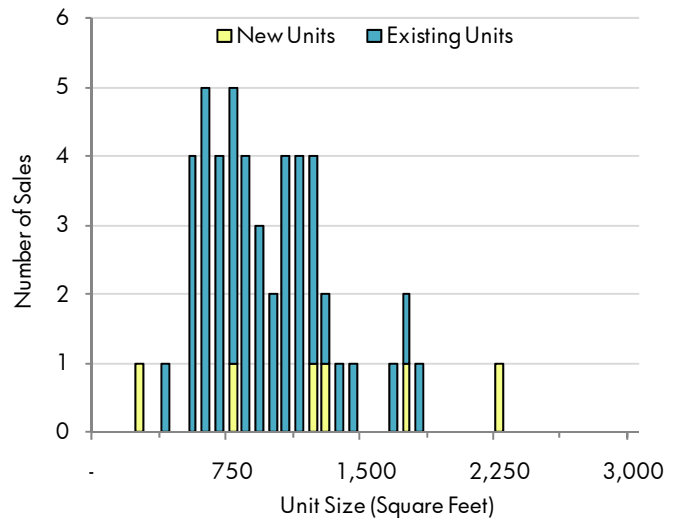


Exhibit 30: Upper West Side Condo Sales Bucketed by Unit Size

YEAR AGO PERIOD - Sales During 28 Days Ending January 21, 2009



CURRENT PERIOD - Sales During 28 Days Ending January 21, 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:

Radar Logic Incorporated
180 Varick Street, Suite 502
New York, NY 10014
212.965.0300
info@radarlogic.com