



RPX MONTHLY MANHATTAN NEIGHBORHOODS REPORT

Release Date: September 7, 2010

June 2010

Manhattan Condo Prices Tick Downward as Sales Spike in June

Manhattan condominium prices continue to exhibit a slightly upward-tilting saw-tooth pattern: rising one month and falling the next, but increasing modestly year over year. June saw prices decline 2.7% relative to May, after increasing 4.5% from March to April and 0.1% from April to May. The RPX Manhattan Condo price for June 30 (\$989.99 per square foot) was 6% higher than it was on June 30, 2009 (\$934.23 per square foot), but it was well below the price peak of December 2008 (\$1212.83 per square foot) and the price level immediately preceding the price crash in May 2009 (\$1120.12 per square foot).

Sales of condominiums spiked at the end of June, resulting in a 31.4% gain relative to the end of May. They remained well below peak levels, however. The RPX Manhattan Condo transaction count for June 30, 2010, was 16% lower than the average count for June 30 from 2004 to 2007. The rapid increase in sales was partly fueled by a flurry of new-unit sales at the lower-end of the price spectrum, which contributed to a corresponding downward spike in the RPX Manhattan Condo price. The RPX Manhattan Condo transaction count increased 126.3% from extremely low levels in June 2009.

Key Observations

- The 28-day RPX Manhattan Condominium price declined in June on a month-over-month basis. The RPX Manhattan price for June 30, 2010, was \$989.99 per square foot, 2.7% lower than the price for May 31, 2010.
- On a year-over-year basis, the RPX Manhattan Condo price increased 6% through the end of June 2010, but remained 18.4% below its peak of \$1,212.83 in December 2008 (see Exhibit 4).
- The 28-day RPX Manhattan Condo transaction count, a measure of sales activity in the Manhattan Condo market, remains well below peak levels. The RPX Manhattan Condo transaction count for June 30, 2010, was 16% less than the average count for June 30 from 2004 to 2007, the peak years of the boom in Manhattan condo prices.
- Manhattan condo sales fell to their lowest levels on record in May 2009. Since then, they have increased nearly 270%. During the year ending June 30, 2010, the RPX Manhattan Condo transaction count increased 126.3%.
- The Manhattan Condo transaction count spiked upward in the last week of June, resulting in a 31.4% gain relative to the end of May. The rapid increase in sales activity at the end of the month was fueled, in part, by a flurry of new construction sales, mostly at the low-end of the price spectrum. This helps to explain a downward spike in the RPX Manhattan Condo price from June 23 to June 30 (see Exhibit 5).
- During the year ending June 30 there was a shift in the mix of sales toward smaller units. The median size of condos sold in Manhattan decreased from 915 square feet in June 2009 to 890 square feet in June 2010. The shift in the median size for new units was especially pronounced. The median size of a condo in a new building decreased from 1010 square feet in 2009 to 851.5 square feet in 2010.
- Condo prices increased in June on a month-over-month basis in four of the eight Manhattan neighborhoods tracked by Radar Logic. The largest month-over-month price increase was in Soho/Tribeca (10.3%), followed by the Upper East Side (7.9%), the East Village/Lower East Side (7.5%) and Chelsea/West Village (4.3%).

- Condo prices declined month over month in the Upper West side (-12.1%), Midtown/Clinton (-8.6%) and the Financial District (-5.5%). The RPX price for the Murray Hill/Gramercy neighborhood remained essentially unchanged from May 31, 2010 to June 30, 2010.
- Five neighborhoods posted year-over-year price gains: Murray Hill/Gramercy (22.6%), Soho/Tribeca (20.3%), Upper East Side (11.5%) and the Financial District (7%). Prices declined year over year in the Upper West Side (-7.2%) and Chelsea/West Village (-1.2%). Prices were essentially flat year over year in Midtown/Clinton.
- All eight Manhattan neighborhoods tracked by Radar Logic posted year-over-year increases in sales activity. The Financial District and Chelsea/West Village posted the largest increases in sales activity, both in percentage terms and in the number of additional sales. The large percentage gains (550% for the Financial District, 279% for Chelsea/West Village) are as much a function of the extremely low transaction counts in June 2009 as they are the improvement in sales activity over the following twelve months.
- Six neighborhoods posted month-over-month gains in RPX transaction counts. The largest increase was in the Murray Hill/Gramercy neighborhood (126%), for which the 28-day RPX transaction count was 23 on May 31 and 52 on June 30. The transaction count for the Financial District was unchanged relative to May 31, and the count for the Upper West Side declined 17.1%.

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

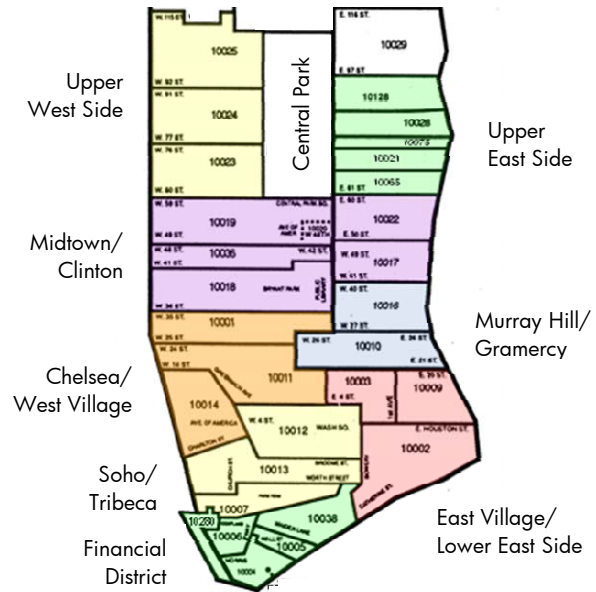


Exhibit 1: Manhattan Neighborhoods Ranked by 1-Year % Change¹

June 30, 2010 Rank	May 31, 2010 Rank	Neighborhood	PPSF on June 30, 2010	June 30, 2010 vs. June 30, 2009	June 30, 2009 vs. June 27, 2008	June 30, 2010 vs. May 31, 2010	June 30, 2009 vs. May 29, 2009
1	7	Murray Hill/Gramercy	\$982.14	22.6%	-30.4%	0.0%	-18.5%
2	2	Soho/Tribeca	\$1,225.74	20.3%	-19.0%	10.3%	4.3%
3	5	Upper East Side	\$1,024.82	11.5%	-13.4%	7.9%	2.2%
4	8	East Village/Lower East Side	\$1,040.98	11.2%	-24.7%	7.5%	-12.1%
5	1	Financial District	\$820.75	7.0%	-28.1%	-5.5%	19.8%
6	6	Midtown/Clinton	\$1,003.18	-0.6%	-21.6%	-8.6%	-4.4%
7	3	Chelsea/West Village	\$1,109.08	-1.2%	-14.6%	4.3%	13.5%
8	4	Upper West Side	\$879.23	-7.2%	-23.4%	-12.1%	1.6%
		Manhattan Condominium	\$989.99	6.0%	-20.1%	-2.7%	-2.0%

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

■ = positive ■ = neutral ■ = negative

Exhibit 2: Transaction Counts²

	June 30, 2009	May 31, 2010	June 30, 2010
Chelsea/West Village	14	39	53
East Village/Lower East Side	12	16	29
Financial District	6	39	39
Murray Hill/Gramercy	24	23	52
Midtown/Clinton	39	59	61
Soho/Tribeca	12	19	31
Upper East Side	48	54	87
Upper West Side	36	76	63

Exhibit 3: Transaction Counts % Change²

	June 30, 2010 vs. June 30, 2009	June 30, 2010 vs. May 30, 2010
Financial District	550.0%	0.0%
Chelsea/West Village	278.6%	35.9%
Soho/Tribeca	158.3%	63.2%
East Village/Lower East Side	141.7%	81.3%
Murray Hill/Gramercy	116.7%	126.1%
Upper East Side	81.3%	61.1%
Upper West Side	75.0%	-17.1%
Midtown/Clinton	56.4%	3.4%
Manhattan Condominium	126.3%	31.4%

¹ Source: 28-Day RPX value for the Manhattan Condominium market and each Manhattan Neighborhood as of 6/30/2010. Changes from prior periods reflect the change from the last weekday of the month. 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

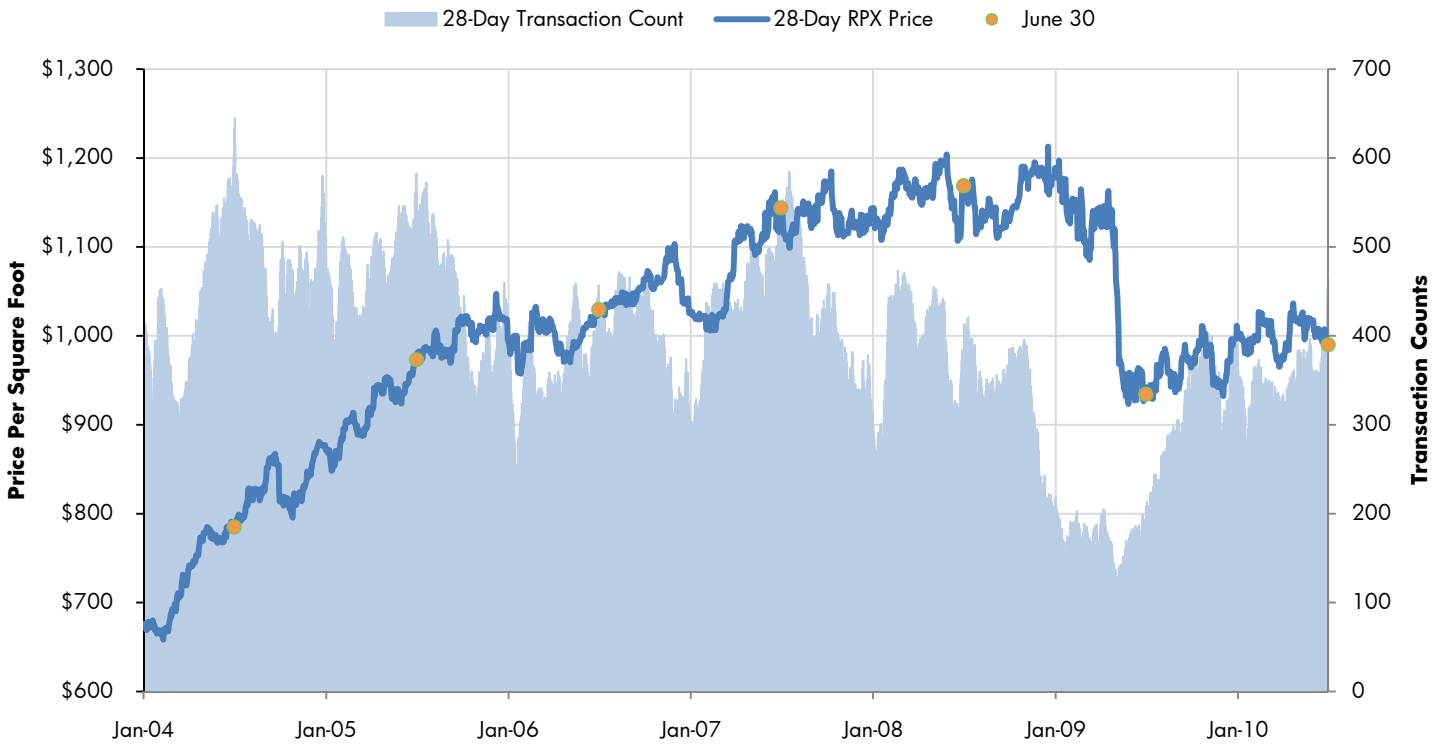


Exhibit 5: Manhattan Condo RPX Prices and Transaction Counts, 2010



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

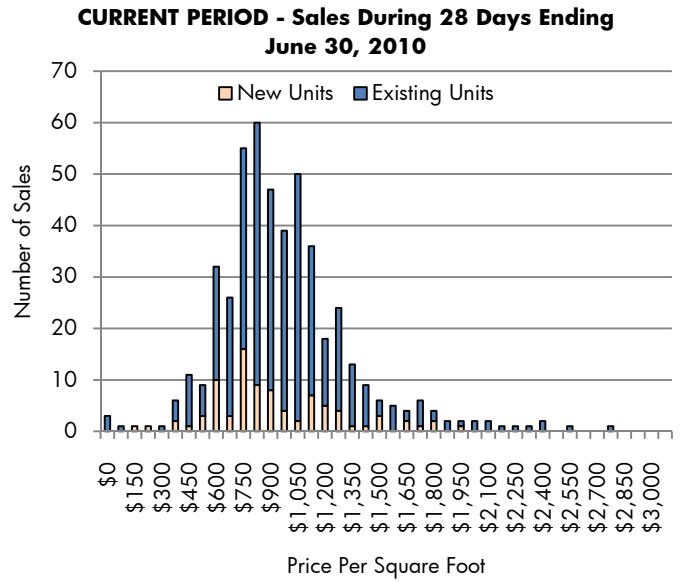
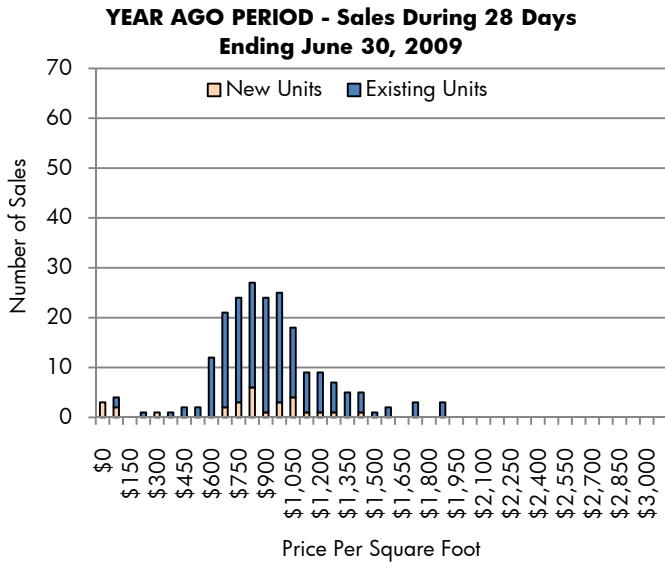


Exhibit 7: Manhattan Condo Sales Bucketed by Unit Size

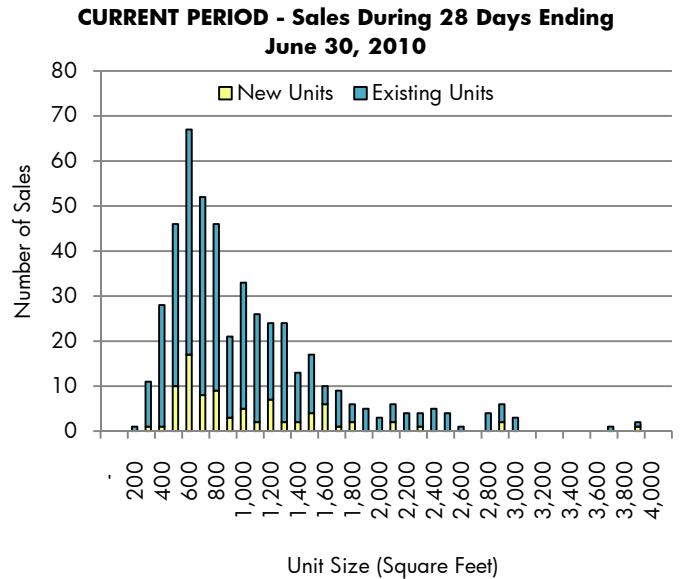
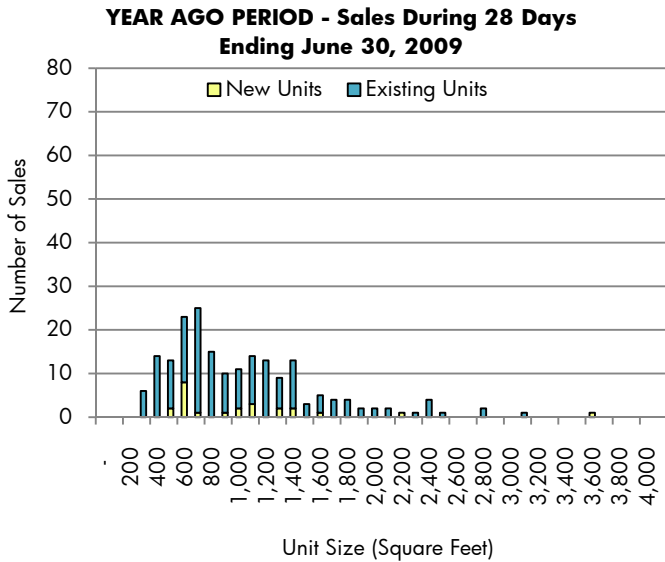
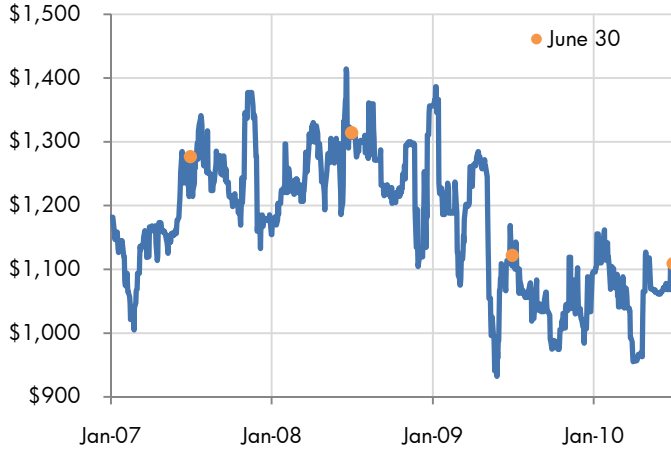


Exhibit 8: Chelsea/West Village, New York City, Price and Transaction Count Charts

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



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

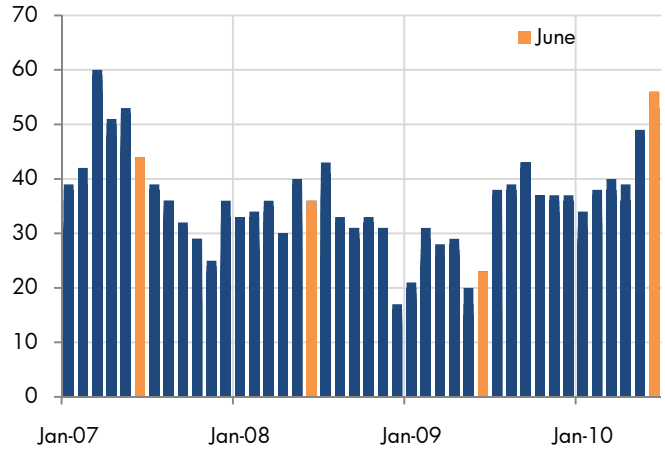
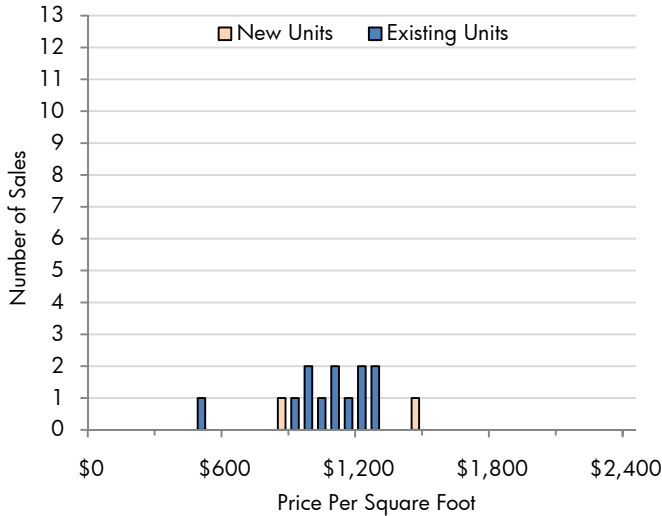


Exhibit 9: Chelsea/West Village Condo Sales Bucketed by Price Per Square Foot

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



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

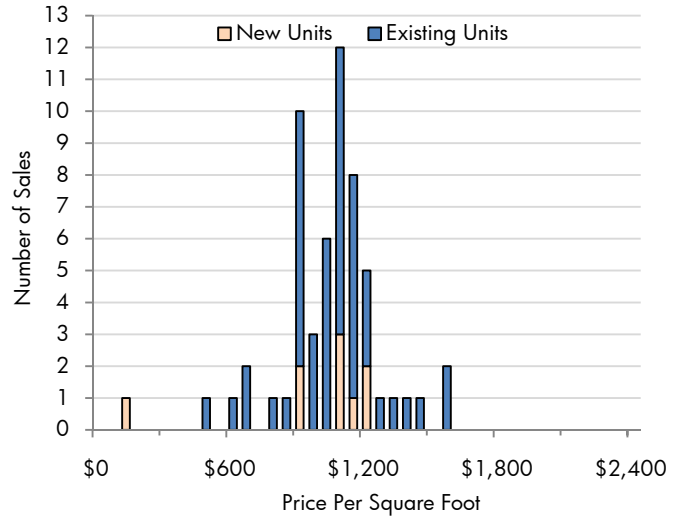
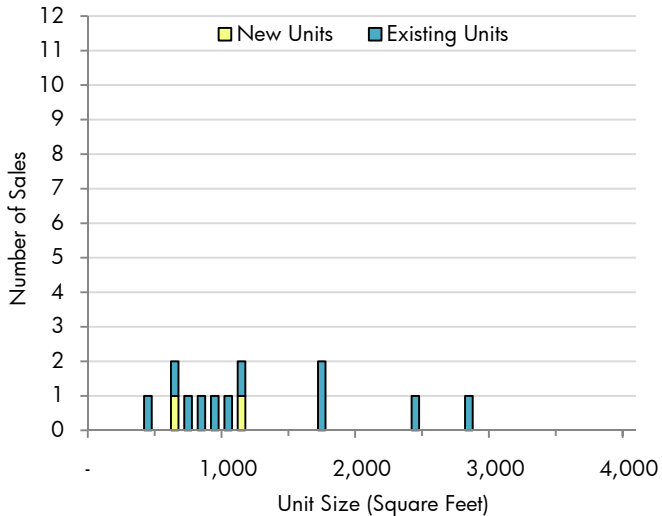


Exhibit 10: Chelsea/West Village Condo Sales Bucketed by Unit Size

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



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

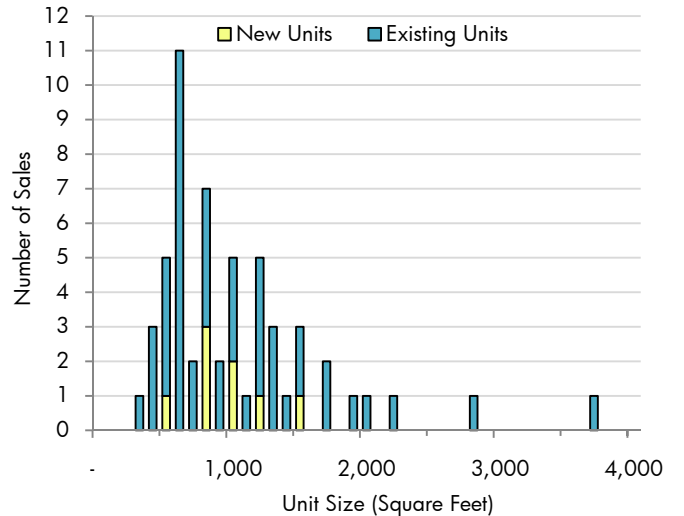
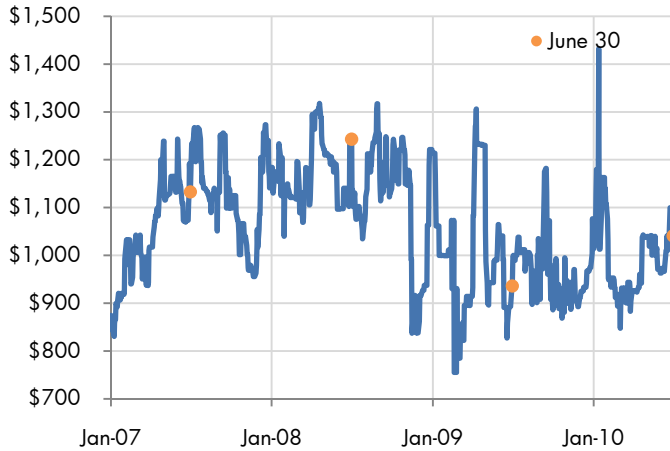


Exhibit 11: East Village/Lower East Side, New York City, Price and Transaction Count Charts

East Village/Lower East Side 28-Day RPX Prices, 2007-2010



East Village/Lower East Side 28-Day RPX Transaction Counts, 2007-2010

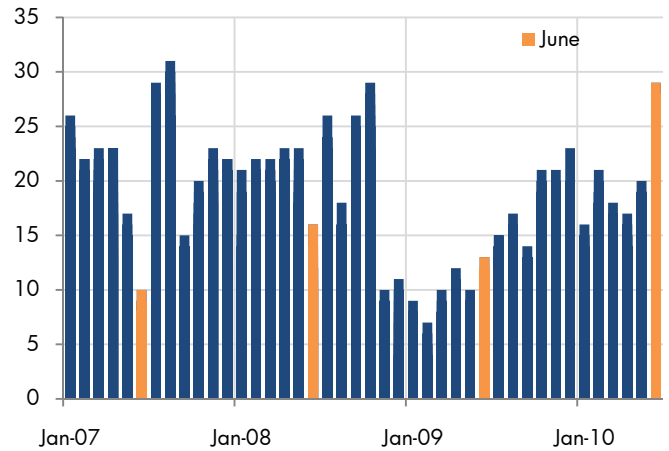
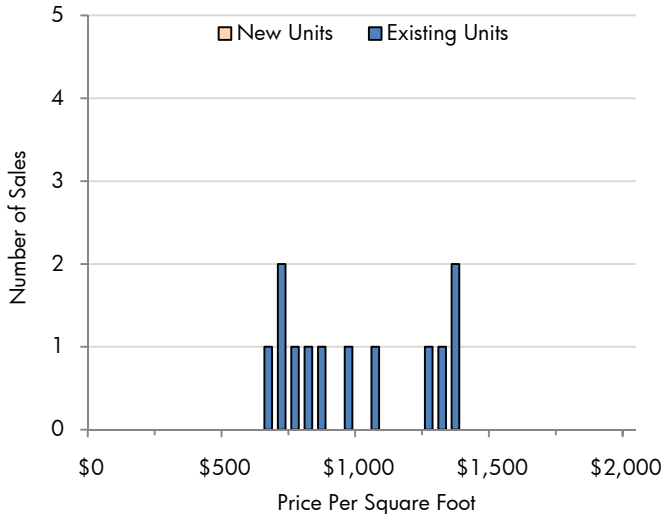


Exhibit 12: East Village/Lower East Side Condo Sales Bucketed by Price Per Square Foot

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



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

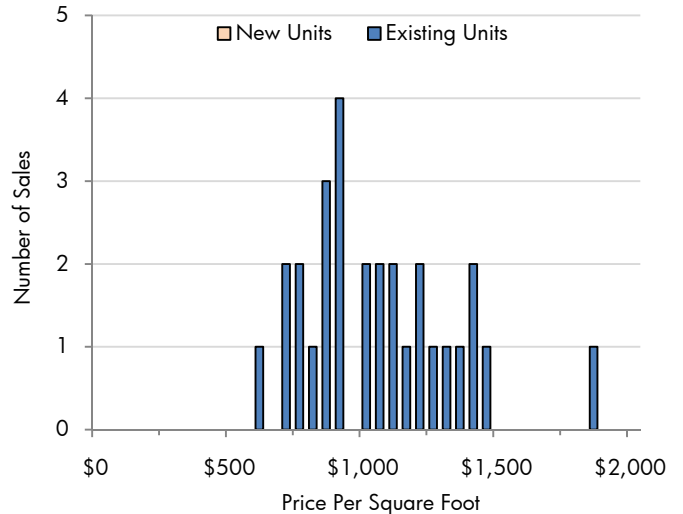
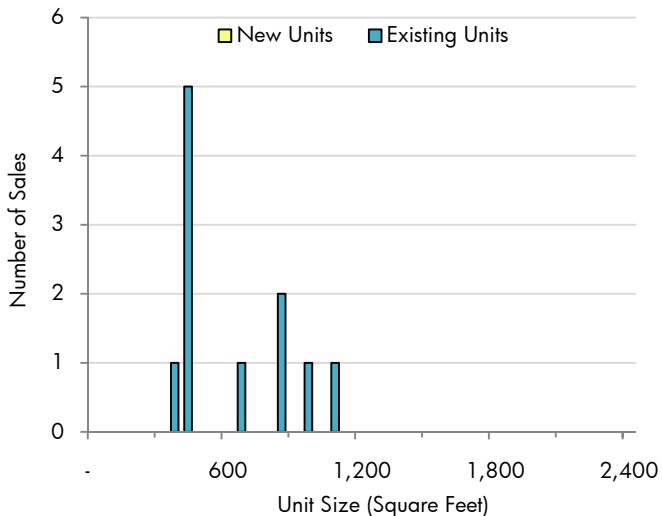


Exhibit 13: East Village/Lower East Side Condo Sales Bucketed by Unit Size

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



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

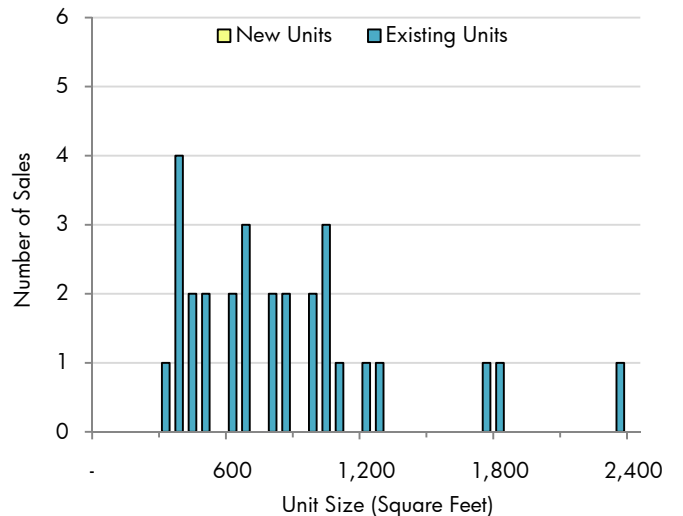
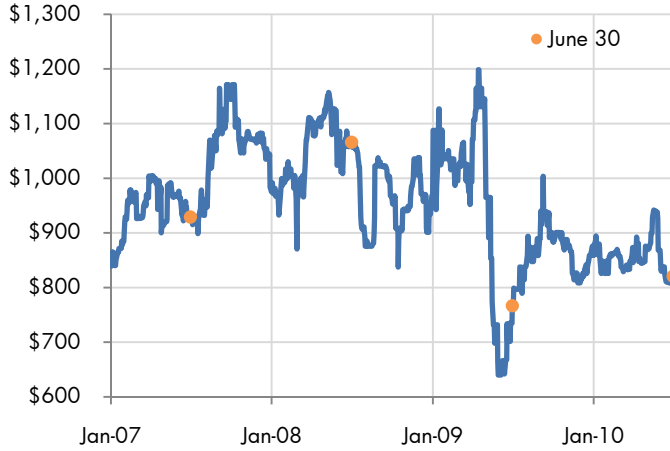


Exhibit 14: Financial District, New York City, Price and Transaction Count Charts

Financial District 28-Day RPX Prices, 2007-2010



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

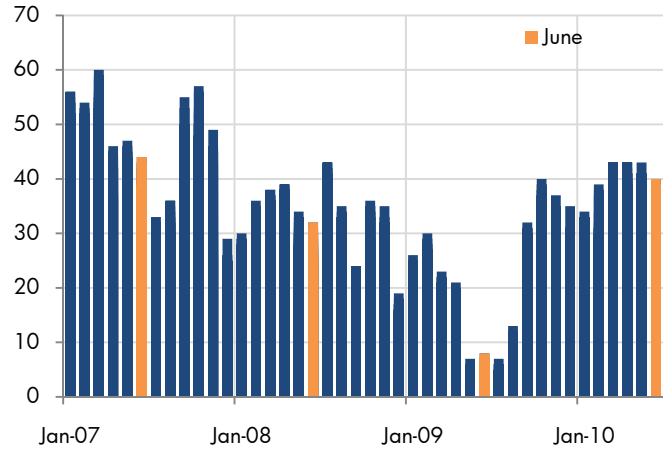
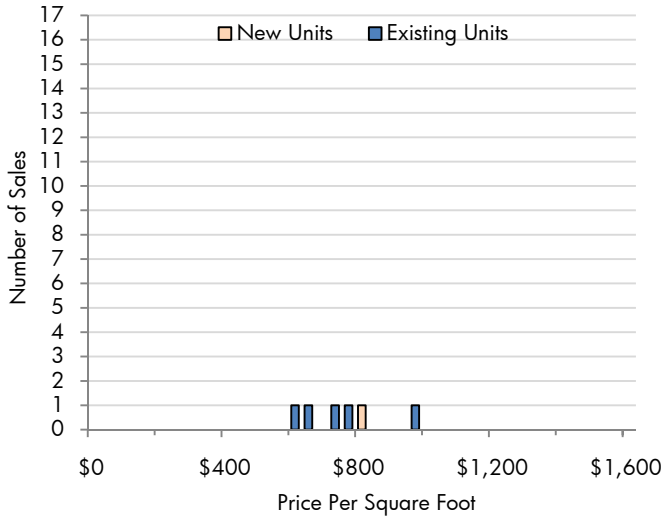


Exhibit 15: Financial District Condo Sales Bucketed by Price Per Square Foot

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



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

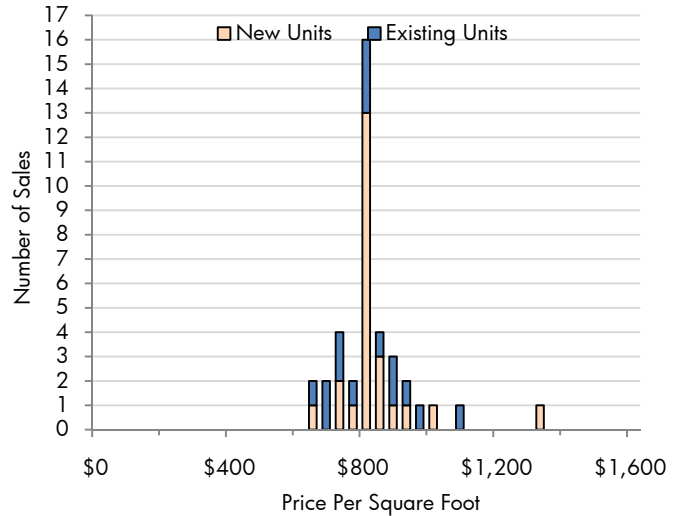
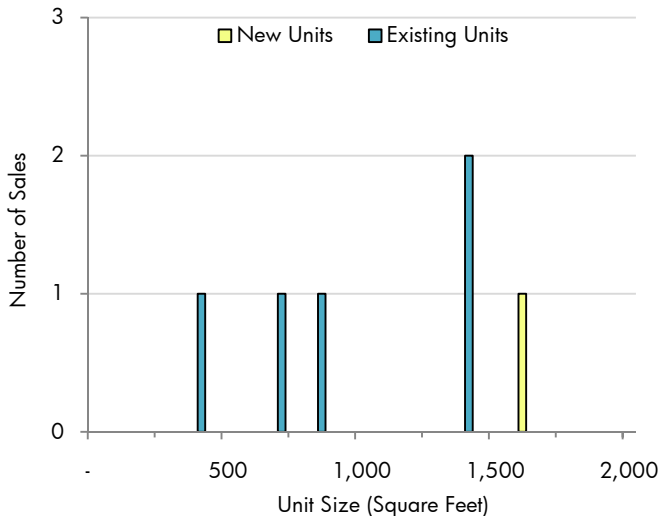


Exhibit 16: Financial District Condo Sales Bucketed by Unit Size

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



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

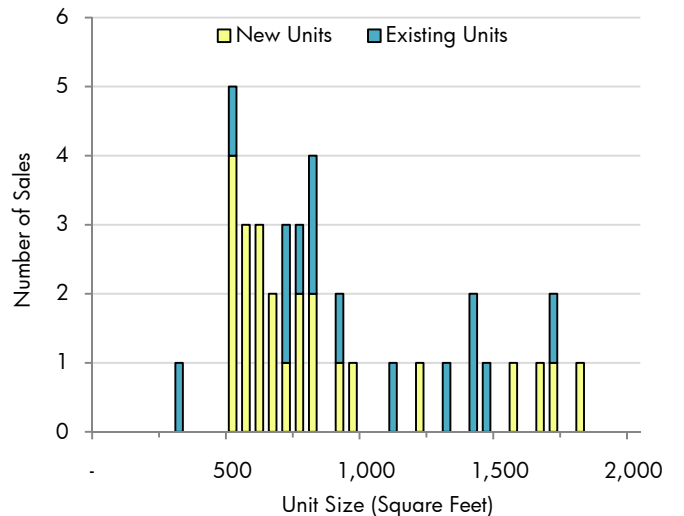
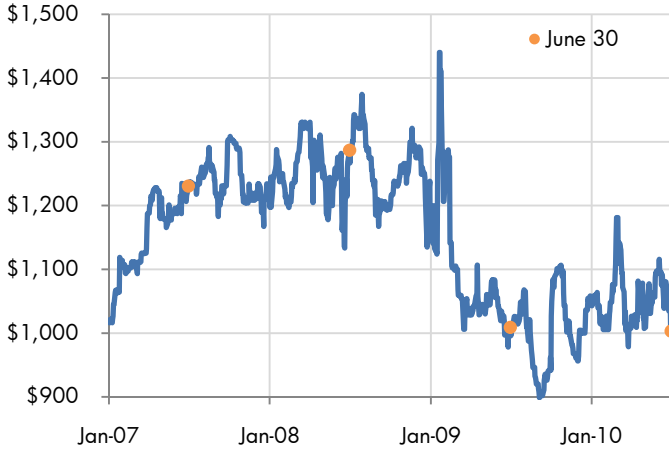


Exhibit 17: Midtown/Clinton, New York City, Price and Transaction Count Charts

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



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

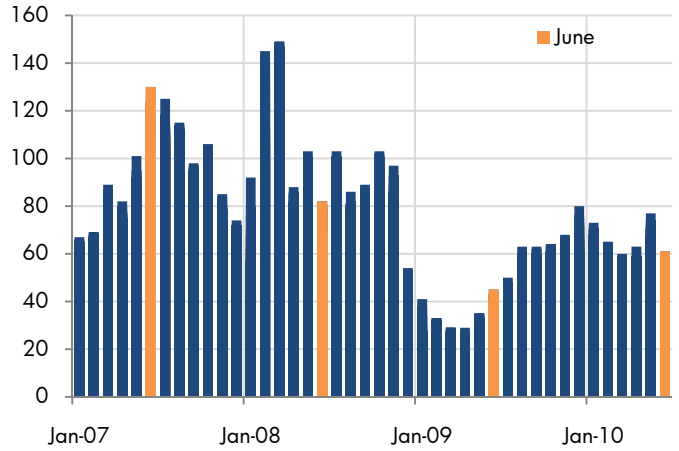
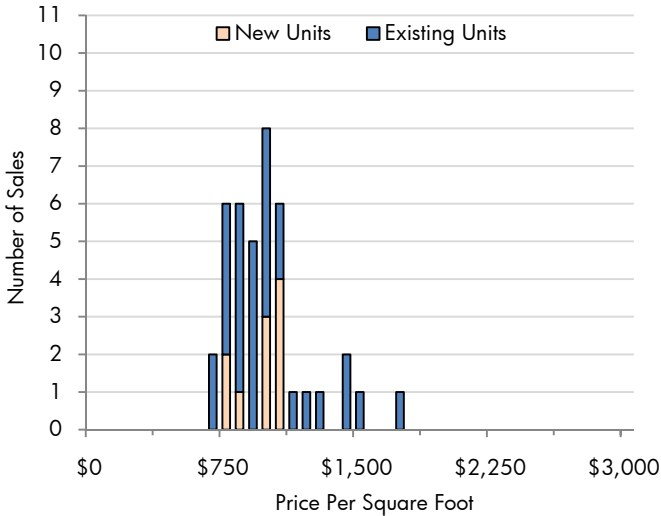


Exhibit 18: Midtown/Clinton Condo Sales Bucketed by Price Per Square Foot

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



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

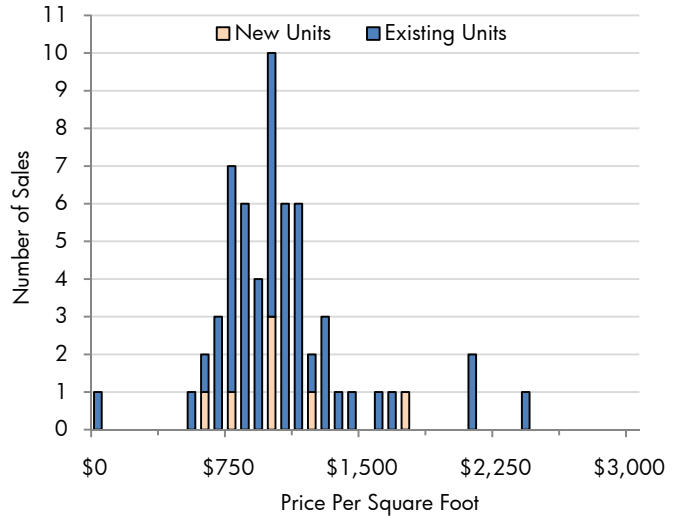
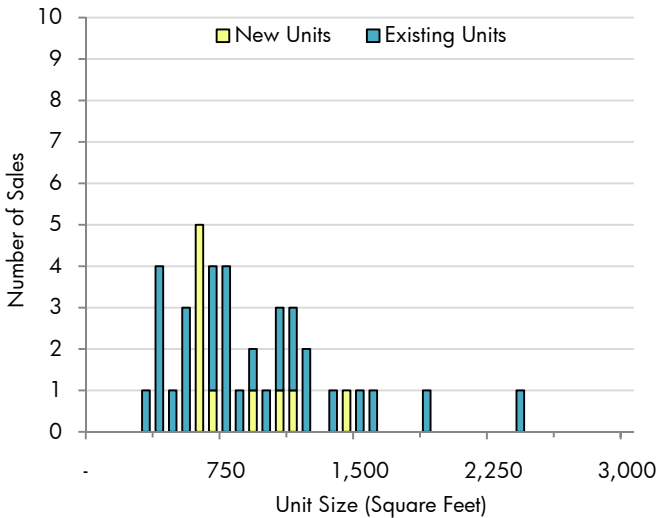


Exhibit 19: Midtown/Clinton Condo Sales Bucketed by Unit Size

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



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

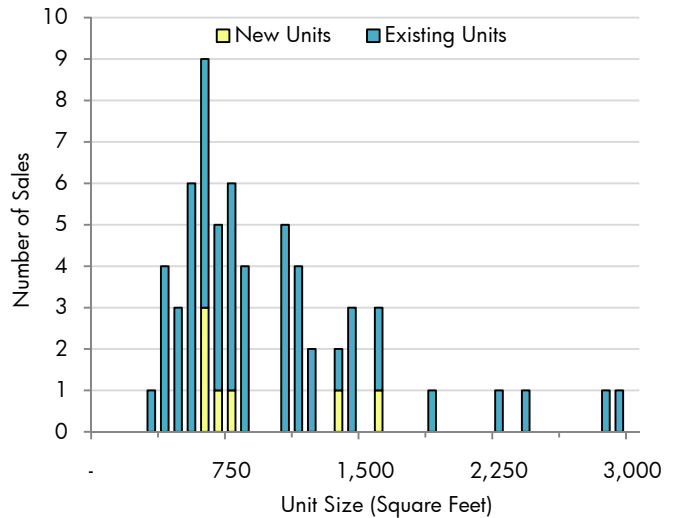
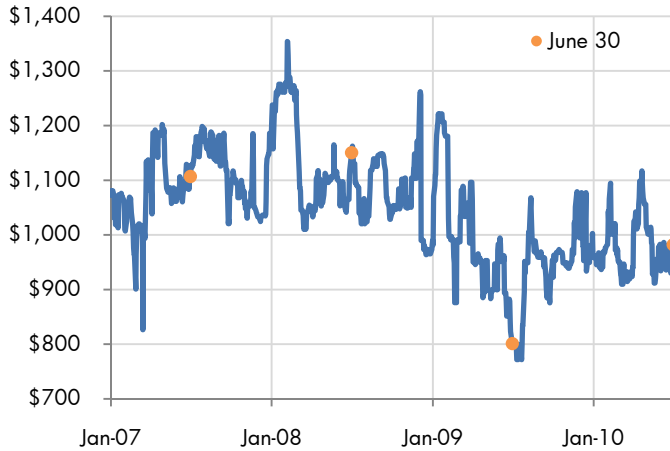


Exhibit 20: Murray Hill/Gramercy, New York City, Price and Transaction Count Charts

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



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

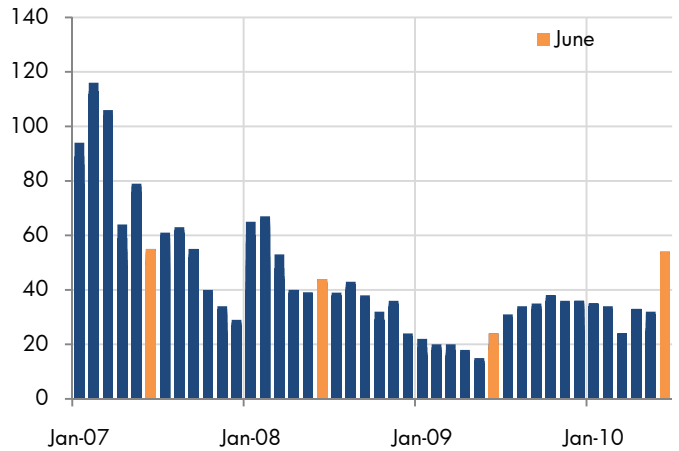
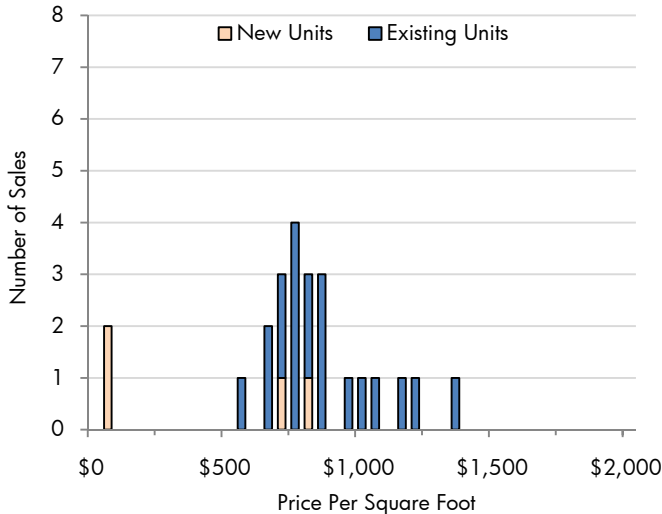


Exhibit 21: Murray Hill/Gramercy Condo Sales Bucketed by Price Per Square Foot

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



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

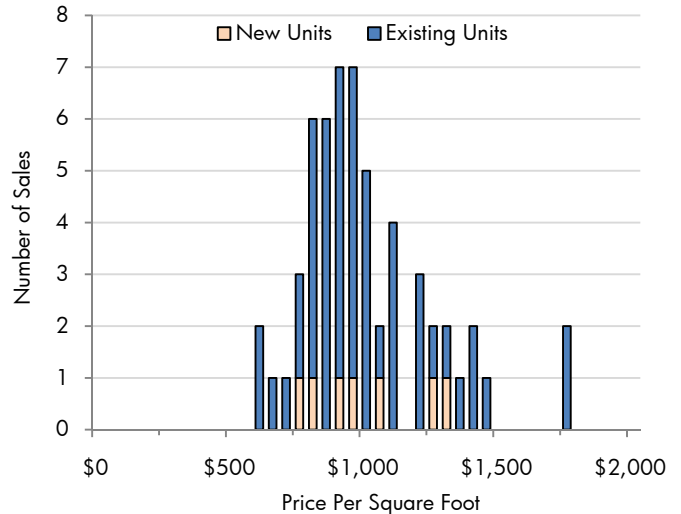
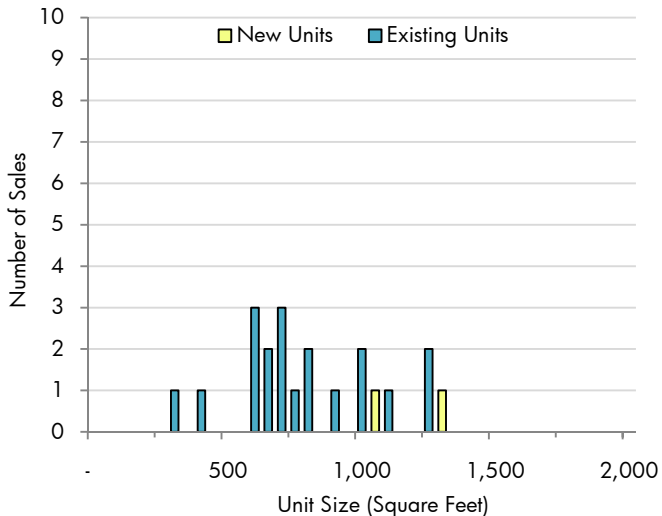


Exhibit 22: Murray Hill/Gramercy Condo Sales Bucketed by Unit Size

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



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

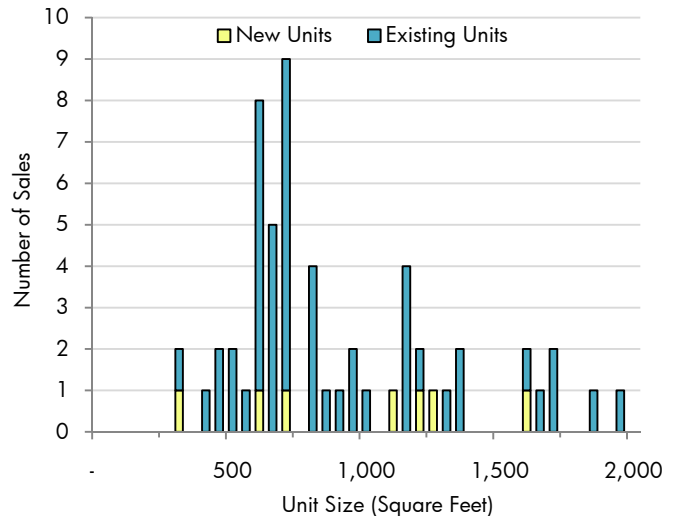
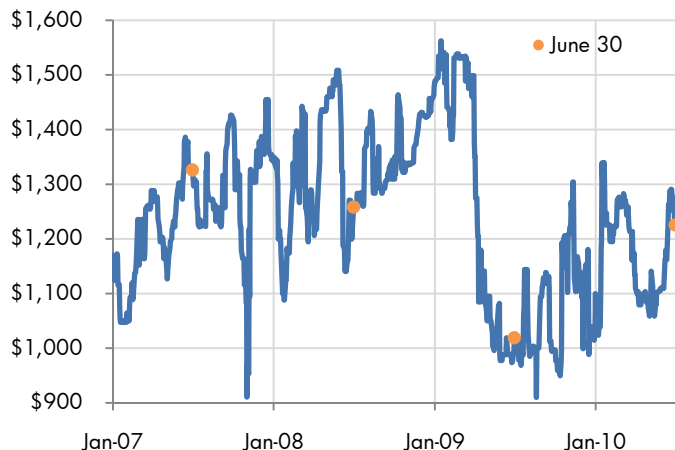


Exhibit 23: Soho/Tribeca, New York City, Price and Transaction Count Charts

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



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

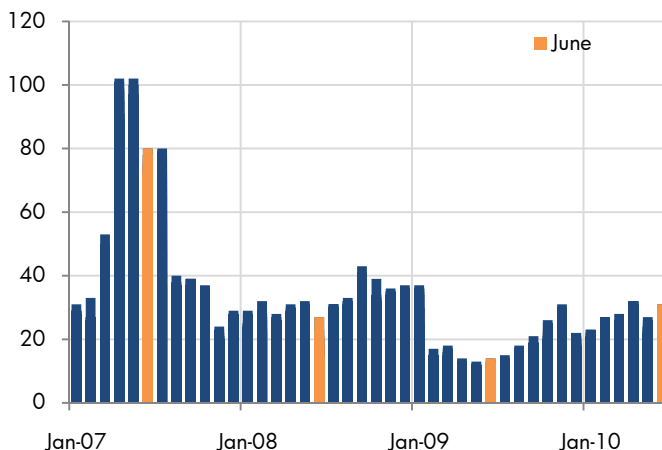
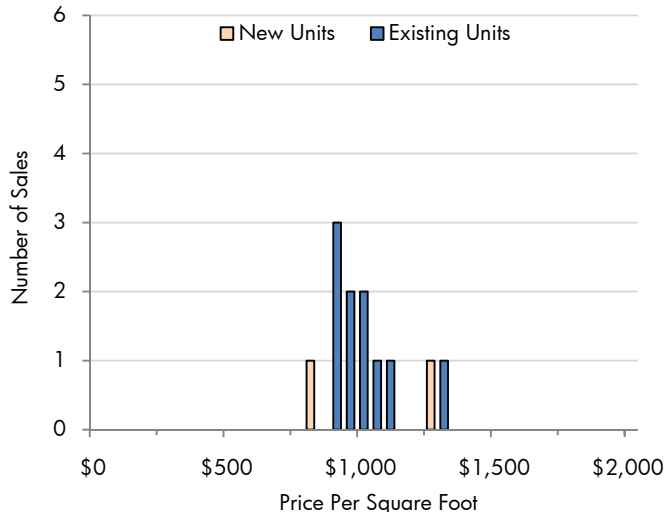


Exhibit 24: Soho/Tribeca Condo Sales Bucketed by Price Per Square Foot

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



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

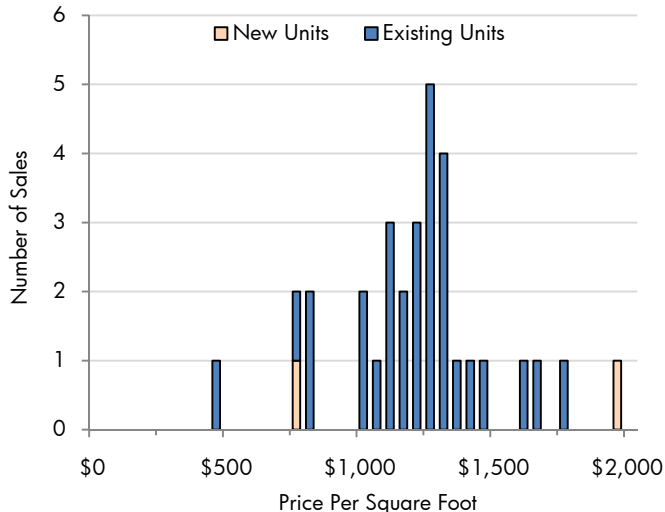
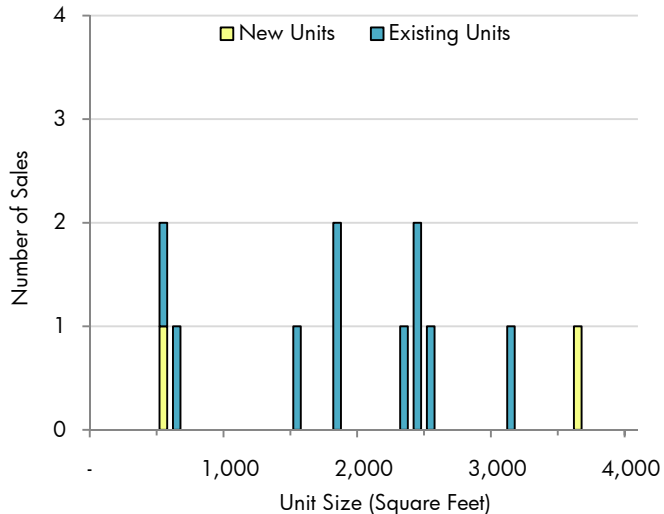


Exhibit 25: Soho/Tribeca Condo Sales Bucketed by Unit Size

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



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

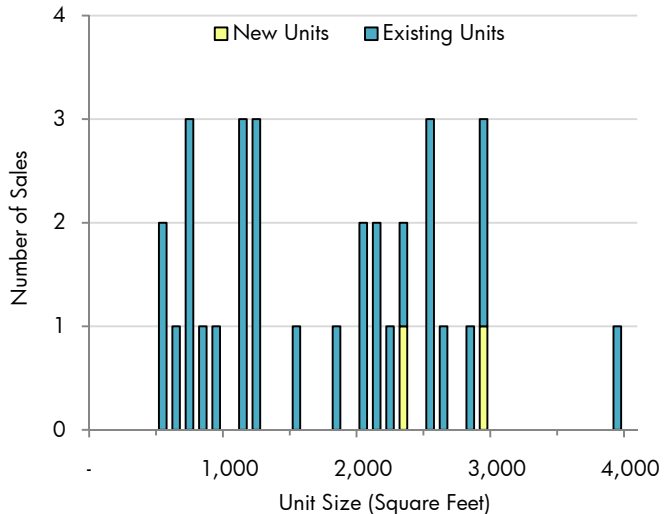


Exhibit 26: Upper East Side, New York City, Price and Transaction Count Charts

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



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

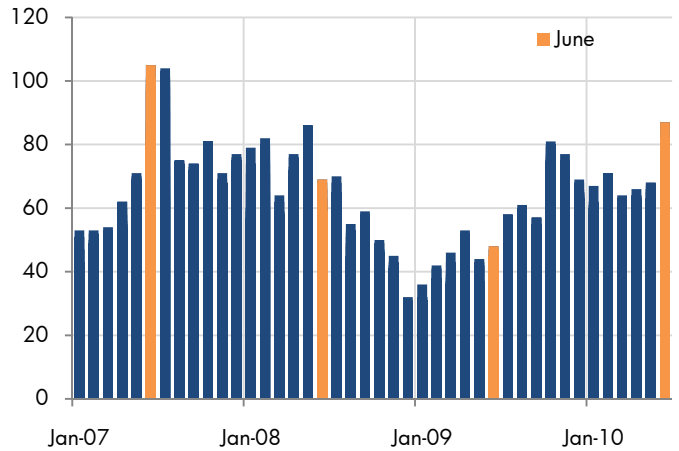
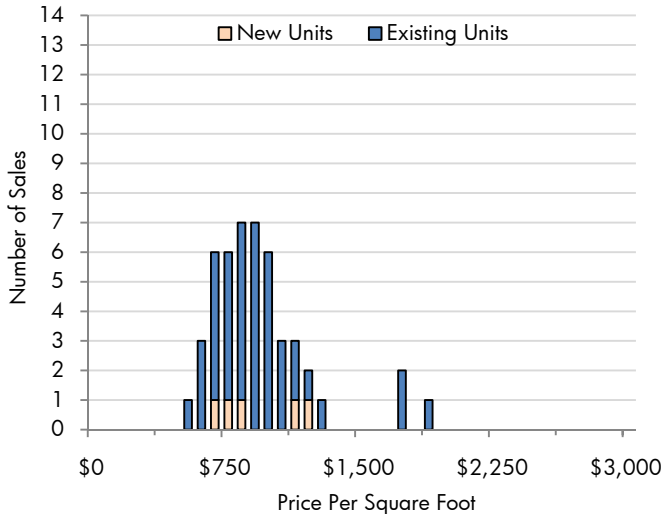


Exhibit 27: Upper East Side Condo Sales Bucketed by Price Per Square Foot

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



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

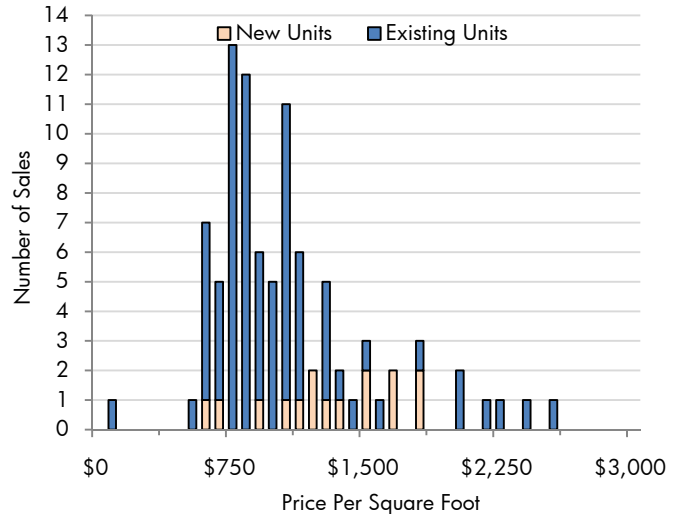
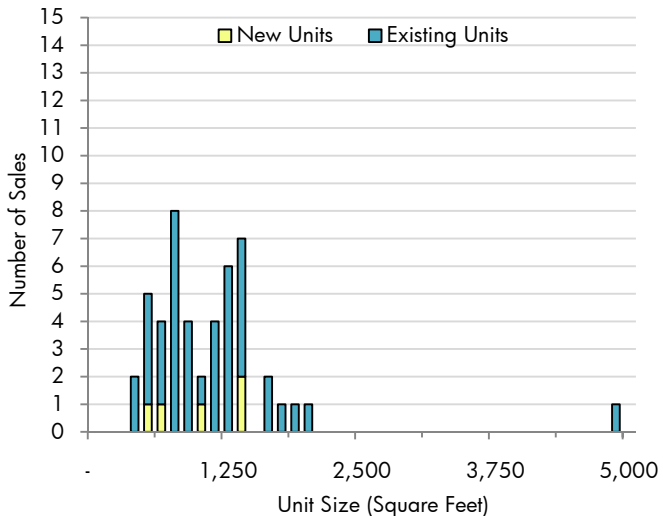


Exhibit 28: Upper East Side Condo Sales Bucketed by Unit Size

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



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

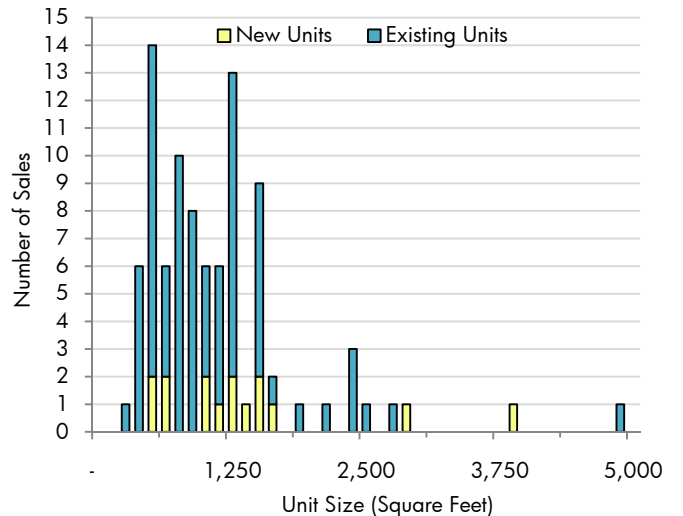
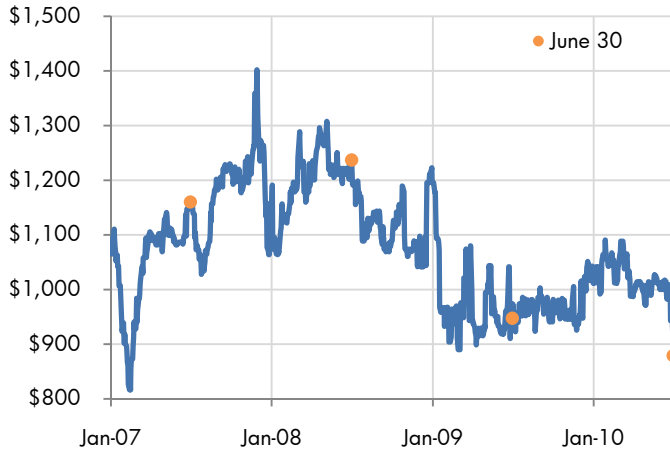


Exhibit 29: Upper West Side, New York City, Price and Transaction Count Charts

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



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

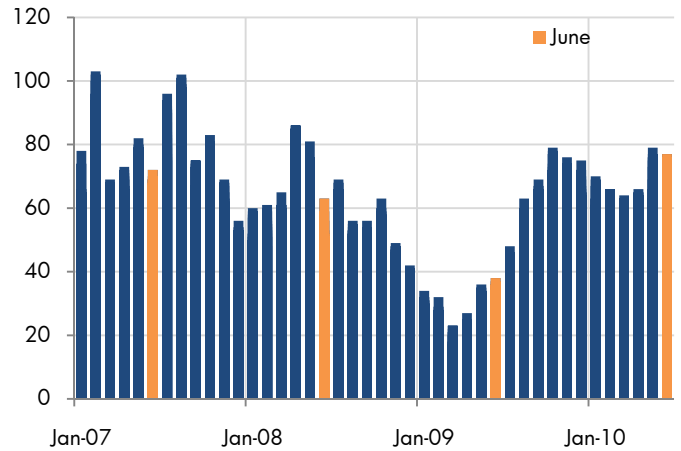
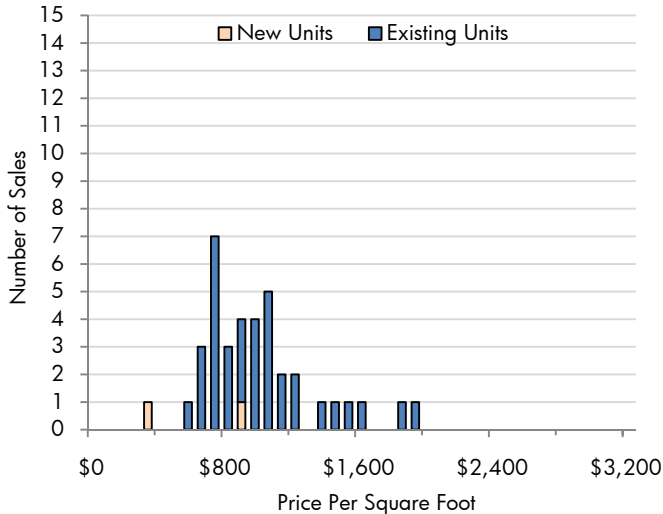


Exhibit 30: Upper West Side Condo Sales Bucketed by Price Per Square Foot

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



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

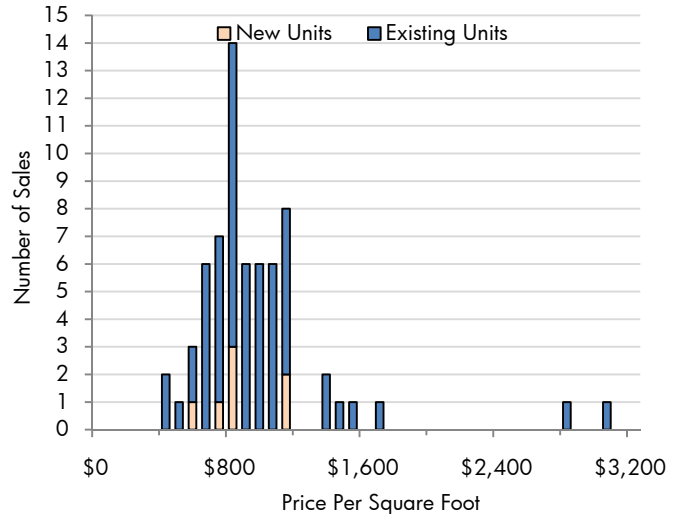
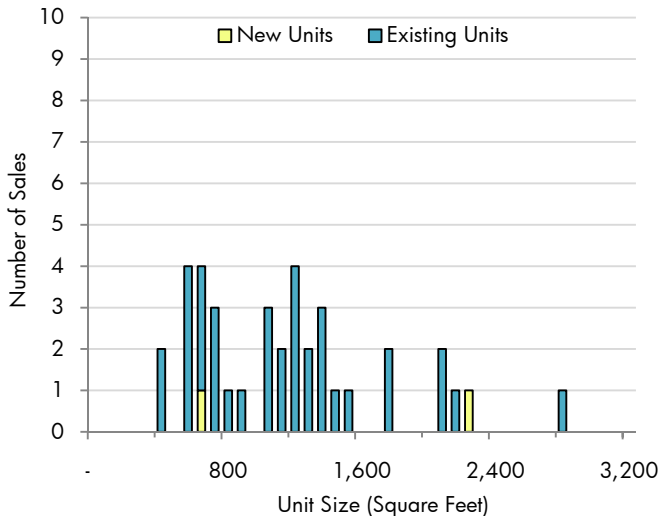
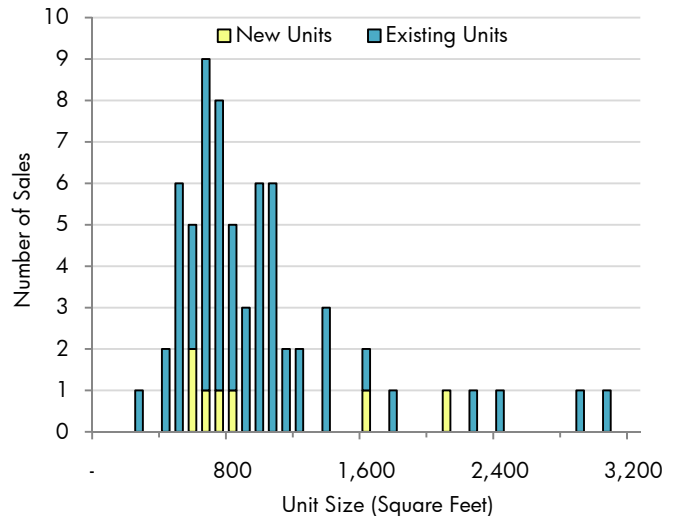


Exhibit 31: Upper West Side Condo Sales Bucketed by Unit Size

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



CURRENT PERIOD - Sales During 28 Days Ending June 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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