RPX MONTHLY
MANHATTAN NEIGHBORHOODS REPORT

Release Date: June 1, 2010 March 2010

Key Characteristics

- The RPX Manhattan Condominium transaction count increased 80.4% in March on a year-over-year basis. Though this is a large gain in percentage terms, it comes off a very low basis.
- The year-over-year growth in transaction counts was driven by sales of existing homes. Existing-unit sales increased 146% while new-unit sales decreased 31%. As a result, new-unit sales made up only 14% of total Manhattan condo sales in March 2010, down from 37% of Manhattan condo transactions in March 2009.
- New-unit sales were most concentrated in the Financial District, where new construction accounted for 45% of all condos sold during the 28 days ending March 19, 2010.
- Given the decline in Manhattan rents over the last two years, we suspect that a material portion of the growth in existing-unit sales may consist of sales by investors who purchased new construction during the height of the Manhattan condo boom with the intention of renting the units, only to find that they are now unable to charge rents high enough to offset their carrying costs.
- Relatively small and inexpensive units account for the bulk of additional transactions in March 2010 versus March 2009. The greatest year-over-year increase in sales occurred among condos that ranged in size from 500 to 800 square feet, and in price from $400,000 to $600,000.
- Over the past year, Manhattan condo sales shifted down the price-per-square-foot spectrum and became more concentrated near the median price (please see Exhibit 6). In March 2009, the middle 50% of transactions, ordered by price per square foot, occurred in the $1,088–$1,384 range. In March 2010, the middle 50% of transactions by price per square foot occurred in the $959-$1,156 range.
- The shift toward sales at lower prices per square foot resulted in a 13.2% decline in the RPX Manhattan Condominium price in March 2010 relative to a year prior, and 4.2% decline compared to February 2010.
- The Upper West Side and the East Village/Lower East Side were the only two Manhattan neighborhoods tracked by Radar Logic to exhibit year-over-year price appreciation in March. The RPX price for the Upper West Side increased 4% on a year-over-year basis and 0.9% on a month-over-month basis. The RPX for the East Village/Lower East Side increased 3.2% year-over-year and 3.5% month-over-month.
- The year-over-year appreciation in the RPX price for the Upper West Side accompanied a dramatic increase in transaction counts, from 16 transactions during the period from February 20 to March 19, 2009, to 64 during the same period in 2010.
- The year-over-year increase in the RPX price for the East Village/Lower East Side should be viewed with some skepticism given the low transaction counts for the current period (12 transactions) and the period a year ago (8 transactions). Transaction activity in the East Village/Lower East Side neighborhood decreased 40%, from 20 transactions to 12, between February and March 2010.
- RPX prices for six of the Manhattan neighborhoods tracked by Radar Logic declined on a year-over-year basis. The RPX price for the Upper East Side declined the most, dropping 31% in March 2010 relative to a year prior.

Exhibit 1: Manhattan Neighborhoods Ranked by 1-Year % Change[1]

Mar 2010 Rank	Feb 2010 Rank	Neighborhood	PPSF on Mar 19, 2010	Mar 2010 vs. Mar 2009	Mar 2009 vs. Mar 2008	Mar 2010 vs. Feb 2010	Mar 2009 vs. Feb 2009
1	3	Upper West Side	$1,021.59	4.0%	-15.8%	0.9%	4.7%
2	1	East Village/Lower East Side	$943.89	3.2%	-22.8%	3.5%	21.0%
3	4	Midtown/Clinton	$1,003.94	-3.3%	-21.5%	-6.7%	-5.8%
4	2	Murray Hill/Gramercy	$919.30	-13.1%	3.5%	-5.4%	20.7%
5	5	Chelsea/West Village	$1,039.52	-13.4%	-4.2%	-2.9%	0.3%
6	7	Soho/Tribeca	$1,213.37	-17.8%	23.5%	-4.6%	-4.1%
7	6	Financial District	$832.58	-18.8%	-4.2%	-3.7%	3.3%
8	8	Upper East Side	$907.57	-31.1%	11.1%	1.0%	-11.5%
		Manhattan Condominium	$972.71	-13.2%	-3.0%	-4.2%	-2.5%

Manhattan Condominium and Manhattan Neighborhoods are subsets of the New York MSA ■= positive ■ = neutral ■= negative

Exhibit 2: Transaction Counts[2]

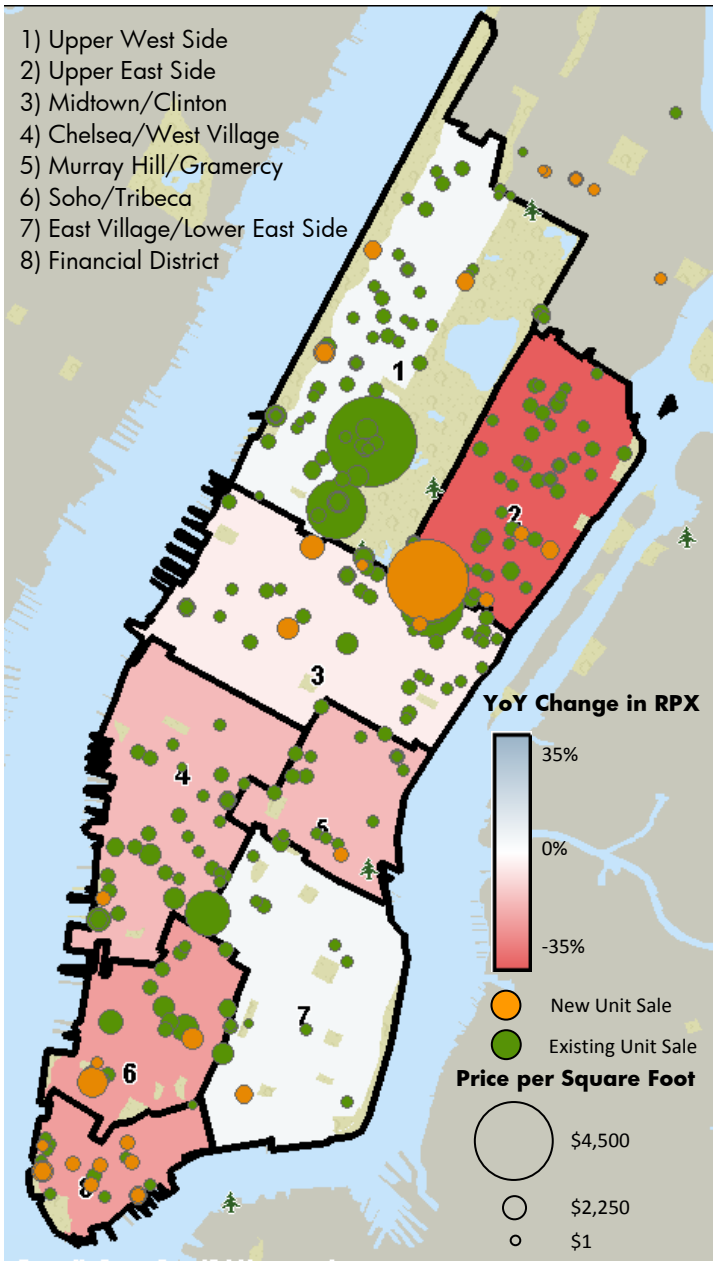
	Mar 2009	Feb 2010	Mar 2010
Chelsea/West Village	25	32	36
East Village/Lower East Side	8	20	12
Financial District	20	32	38
Murray Hill/Gramercy	18	27	20
Midtown/Clinton	26	62	51
Soho/Tribeca	17	26	23
Upper East Side	37	59	63
Upper West Side	16	60	63

Exhibit 3: Transaction Counts % Change[2]

	Mar 2010 vs. Mar 2009	Mar 2010 vs. Feb 2010
Upper West Side	293.8%	5.0%
Midtown/Clinton	96.2%	-17.7%
Financial District	90.0%	18.8%
Upper East Side	70.3%	6.8%
East Village/Lower East Side	50.0%	-40.0%
Chelsea/West Village	44.0%	12.5%
Soho/Tribeca	35.3%	-11.5%
Murray Hill/Gramercy	11.1%	-25.9%
Manhattan Condominium	80.4%	-3.5%

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, 2/20/2010 - 3/19/2010



[1] Source: 28-Day RPX value for the Manhattan Condominium market and each Manhattan Neighborhood as of 3/19/2010. 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

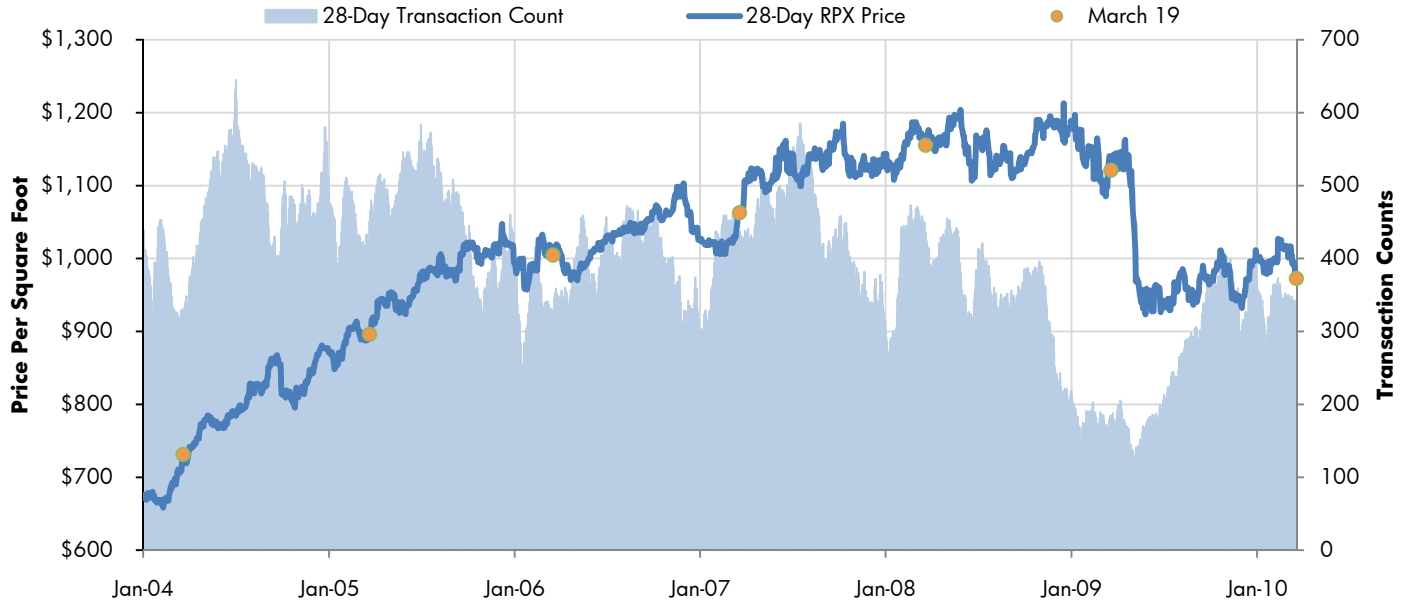
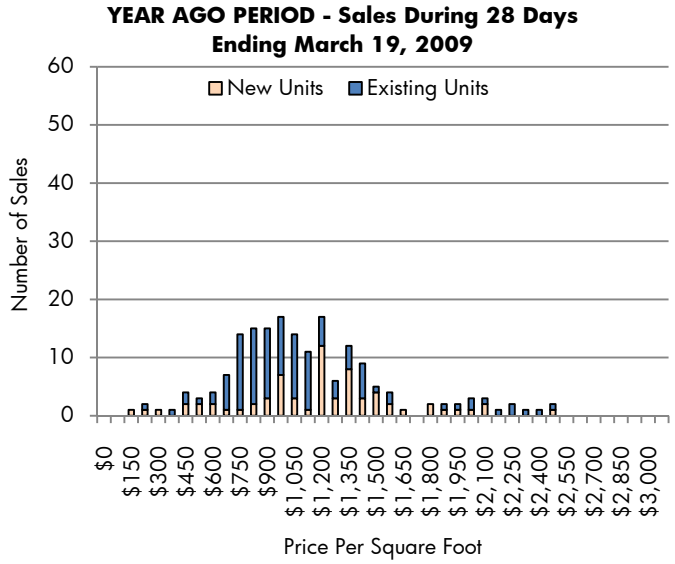


Exhibit 6: Manhattan Condo Sales Bucketed by Price per Square Foot



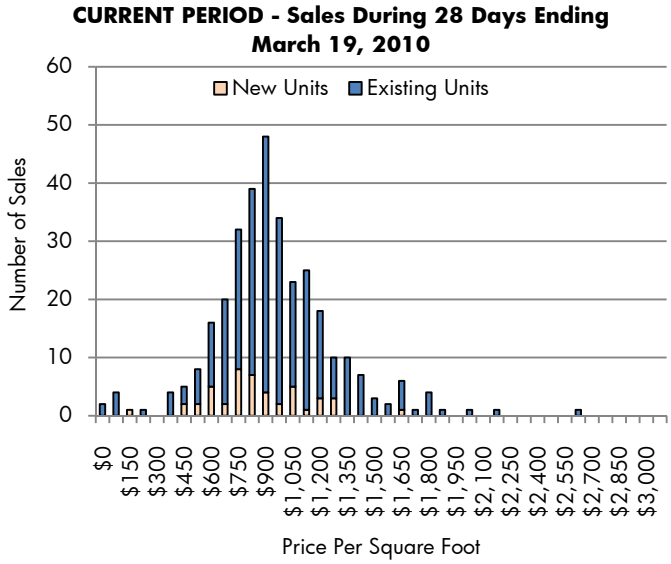
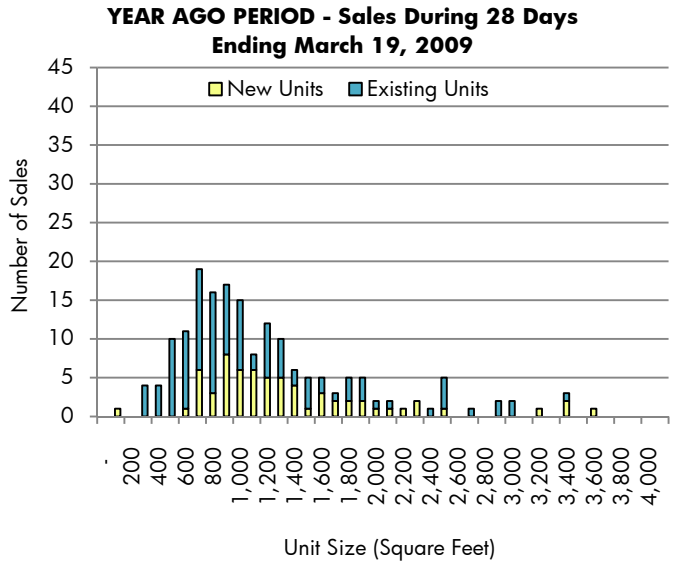


Exhibit 7: Manhattan Condo Sales Bucketed by Unit Size



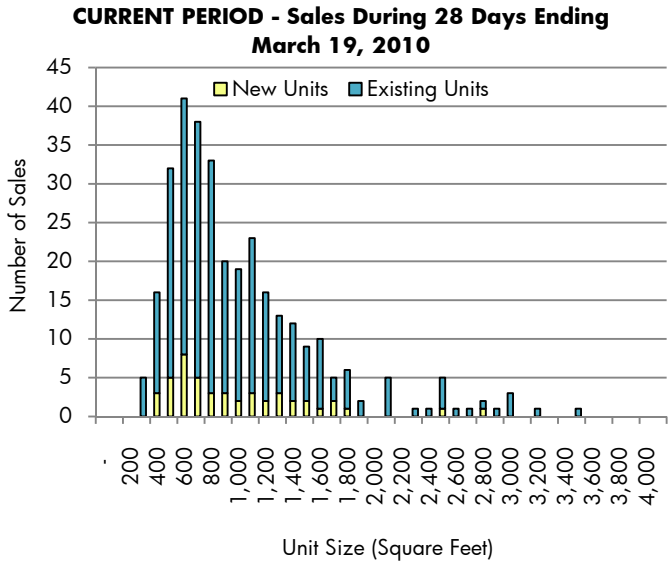
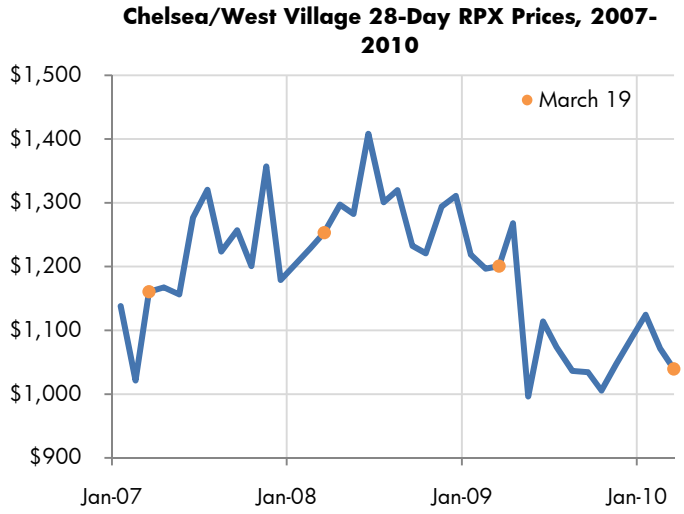


Exhibit 8: Chelsea/West Village, New York City, Price and Transaction Count Charts



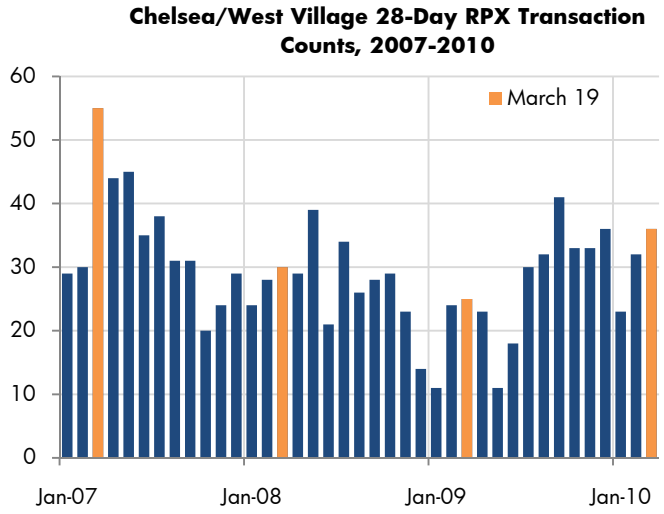
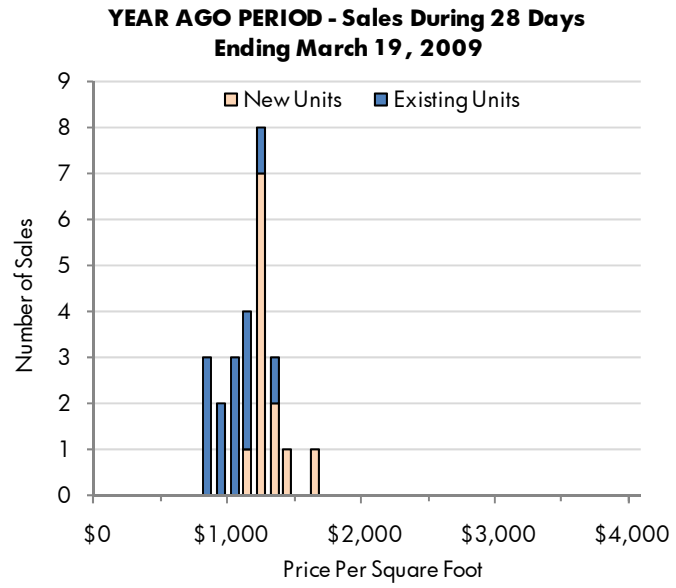


Exhibit 9: Chelsea/West Village Condo Sales Bucketed by Price Per Square Foot



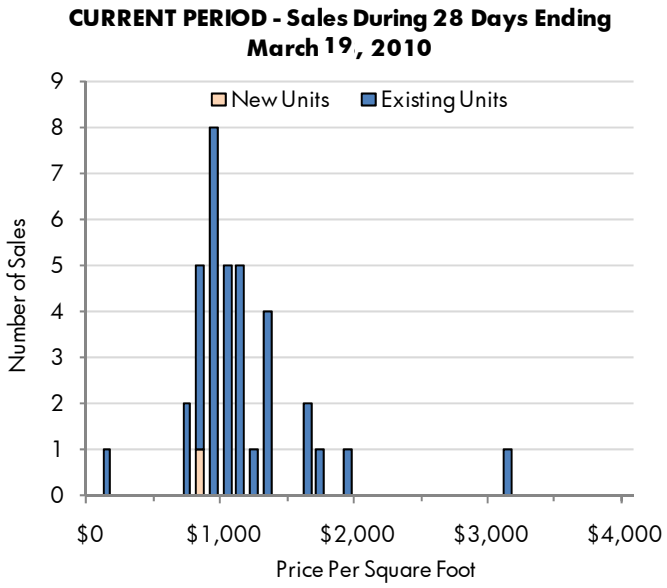
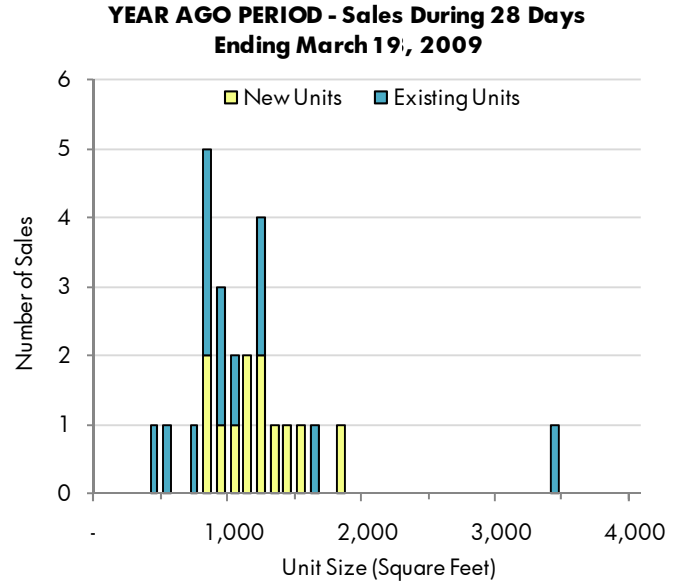


Exhibit 10: Chelsea/West Village Condo Sales Bucketed by Unit Size



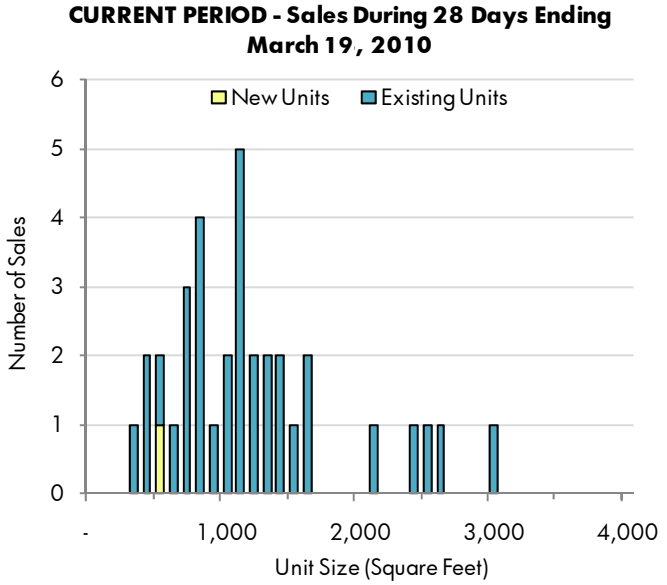
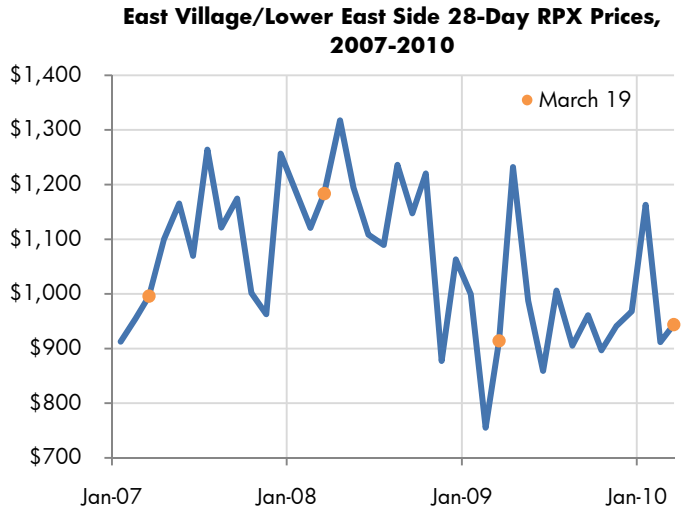


Exhibit 11: East Village/Lower East Side, New York City, Price and Transaction Count Charts



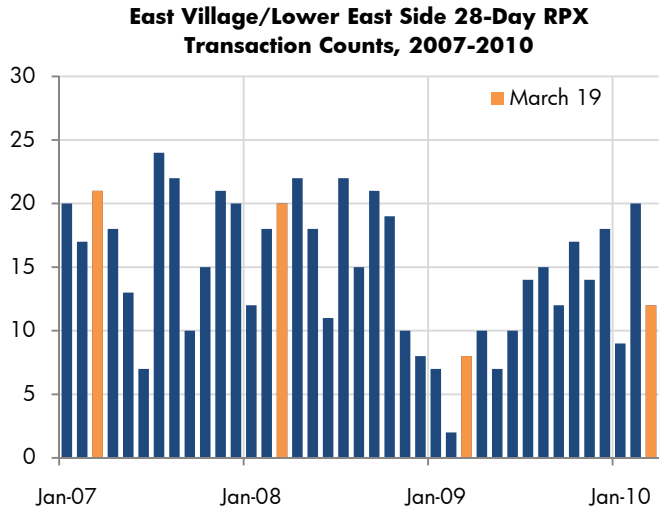
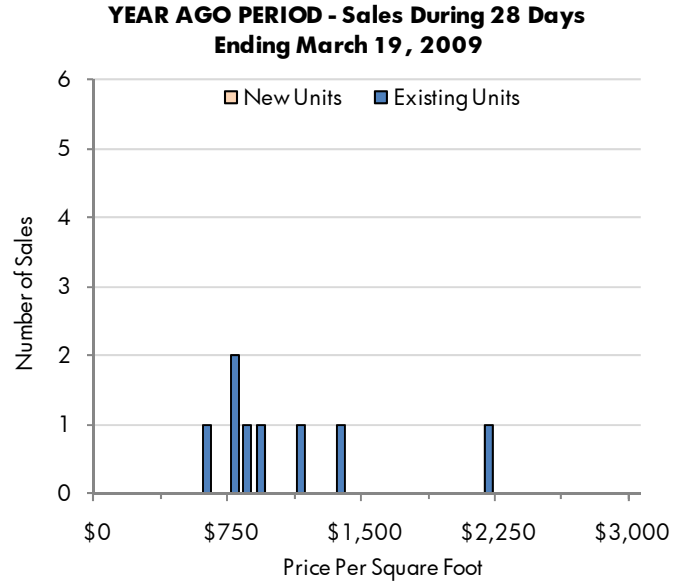


Exhibit 12: East Village/Lower East Side Condo Sales Bucketed by Price Per Square Foot



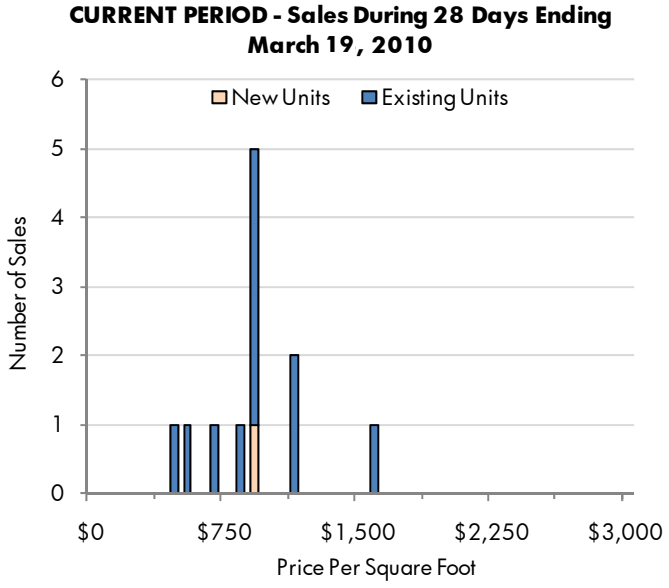
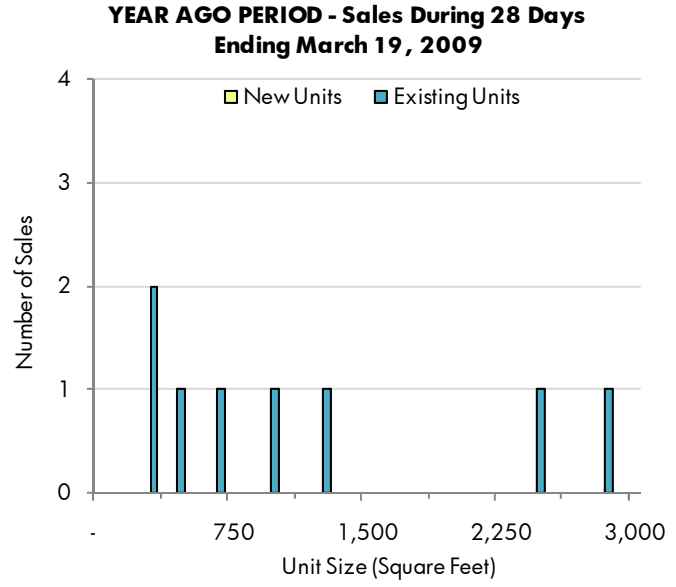


Exhibit 13: East Village/Lower East Side Condo Sales Bucketed by Unit Size



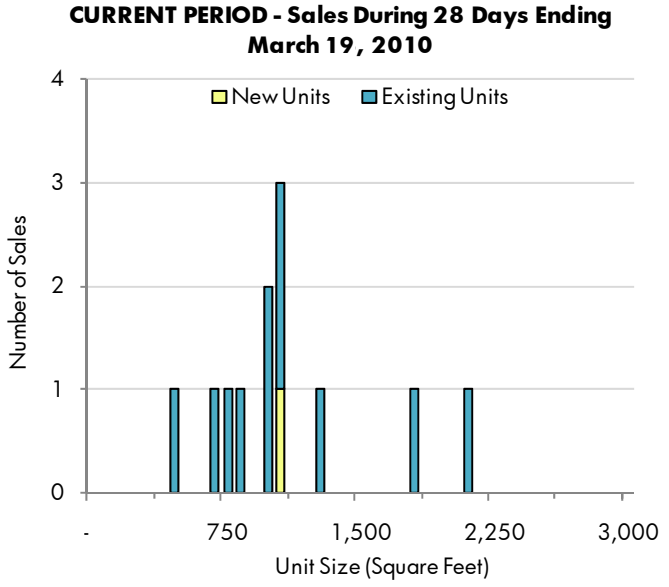
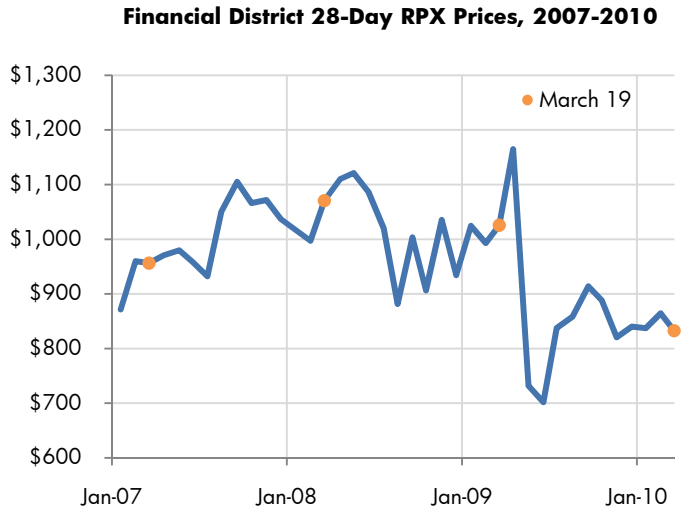


Exhibit 14: Financial District, New York City, Price and Transaction Count Charts



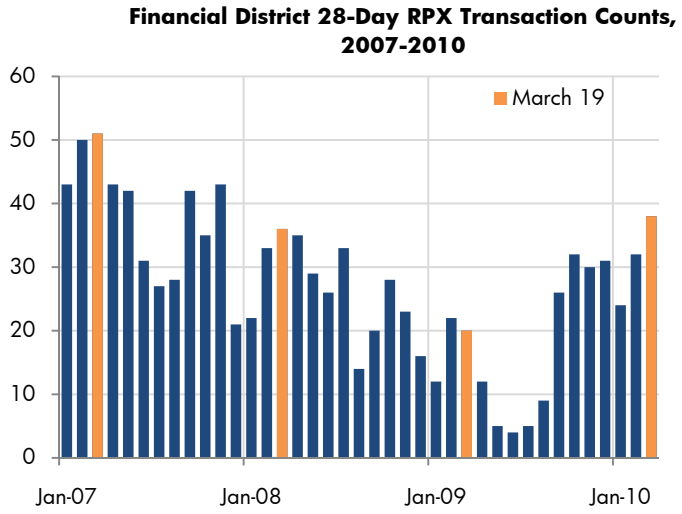
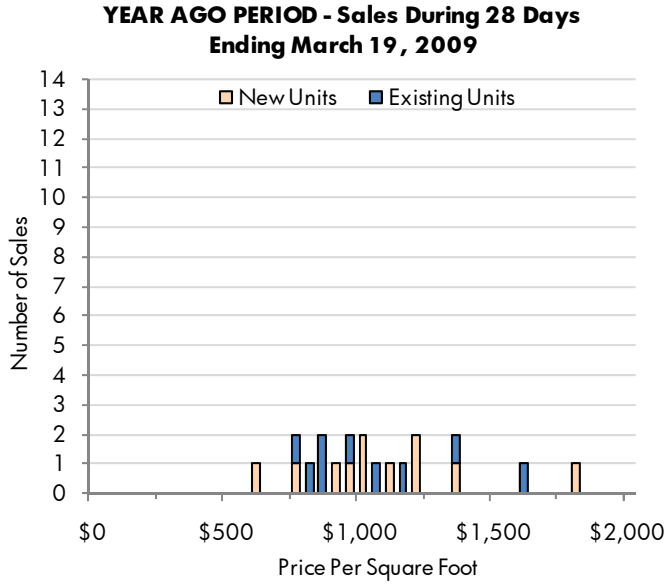


Exhibit 15: Financial District Condo Sales Bucketed by Price Per Square Foot



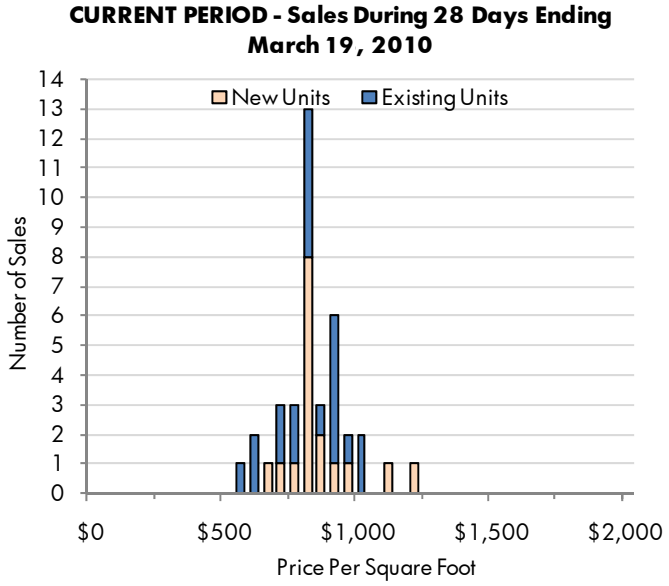
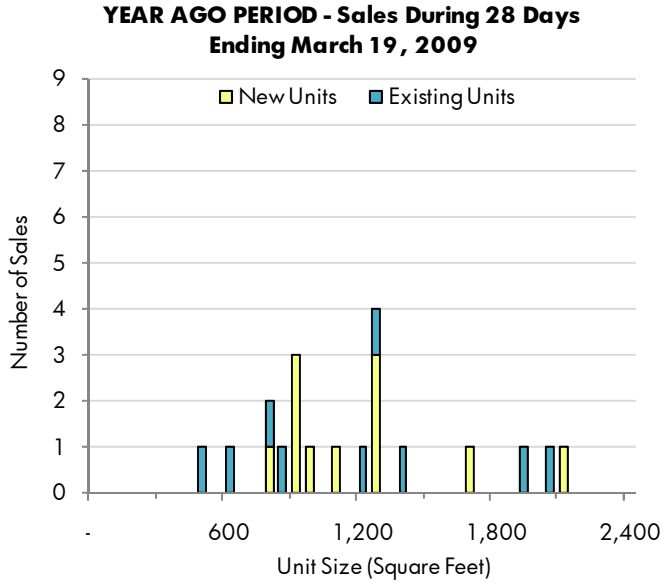


Exhibit 16: Financial District Condo Sales Bucketed by Unit Size



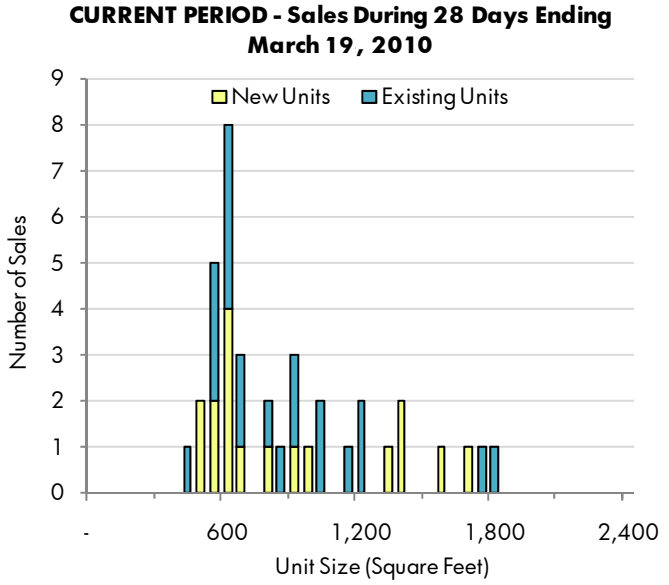
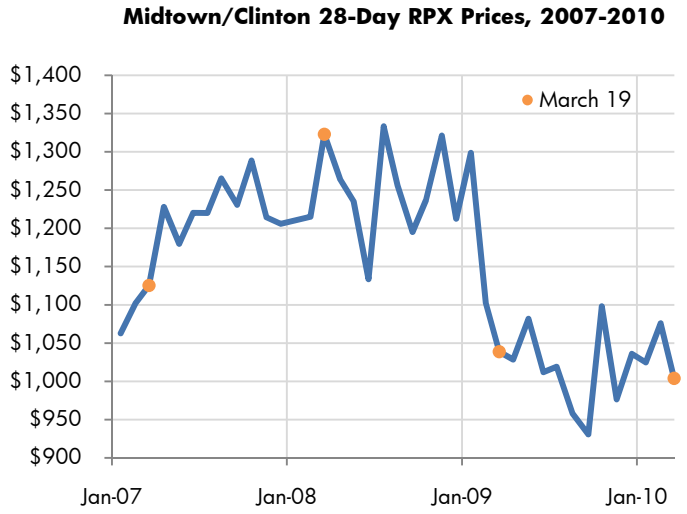


Exhibit 17: Midtown/Clinton, New York City, Price and Transaction Count Charts



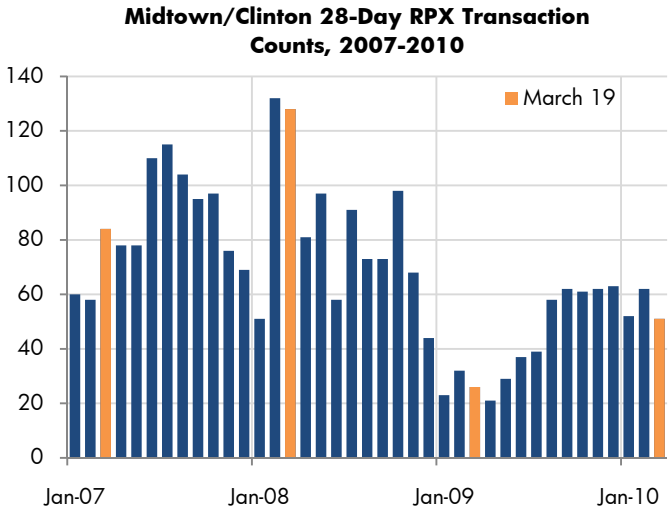
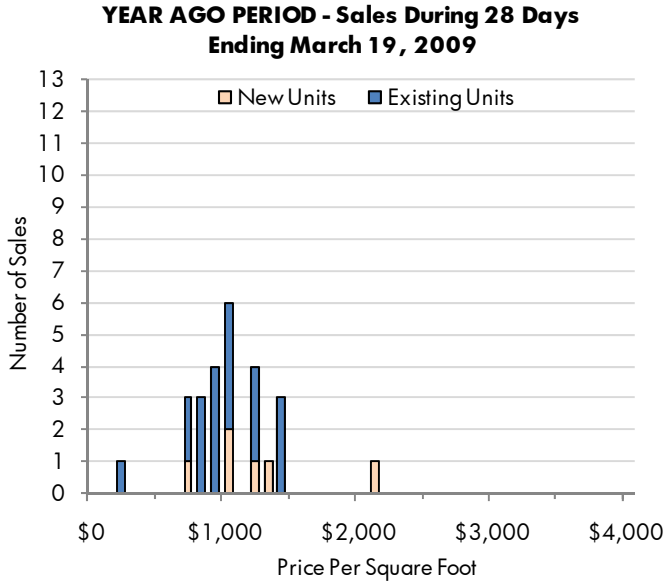


Exhibit 18: Midtown/Clinton Condo Sales Bucketed by Price Per Square Foot



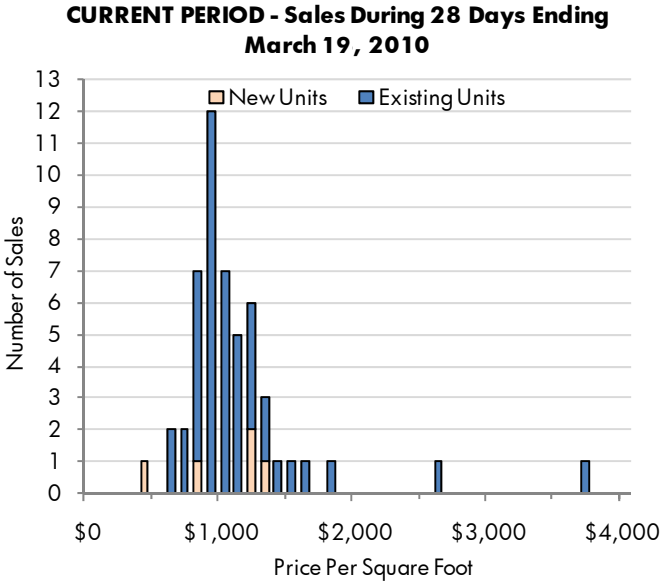
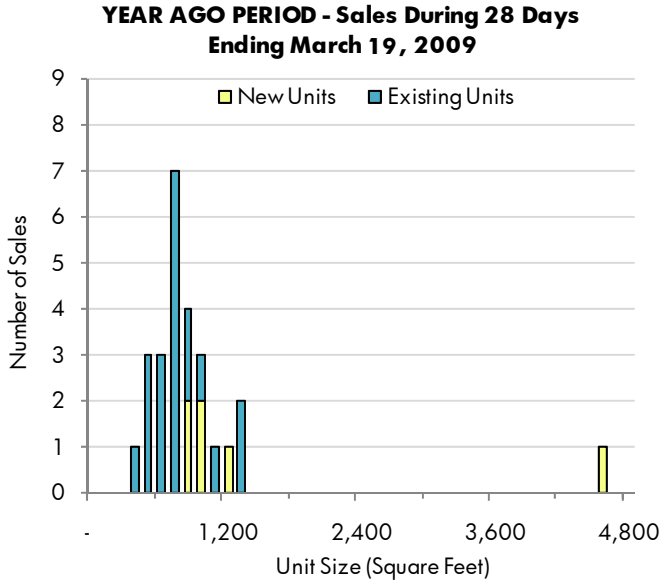


Exhibit 19: Midtown/Clinton Condo Sales Bucketed by Unit Size



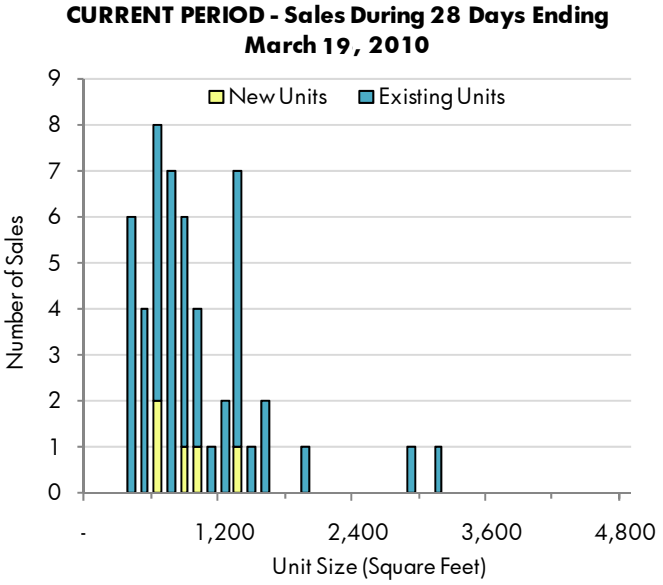
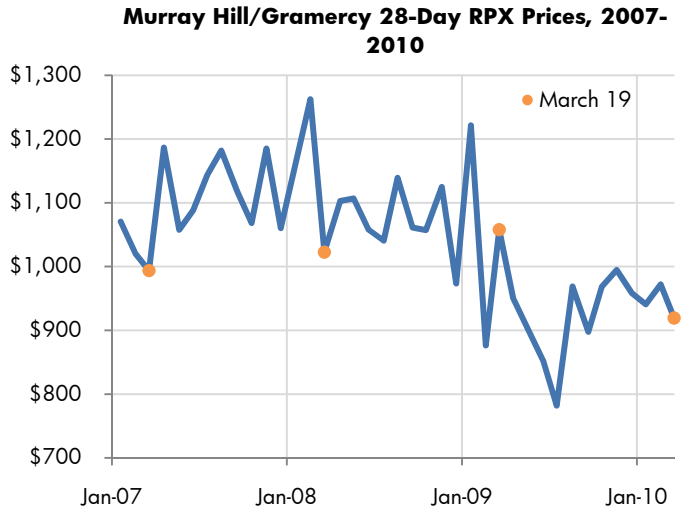


Exhibit 20: Murray Hill/Gramercy, New York City, Price and Transaction Count Charts



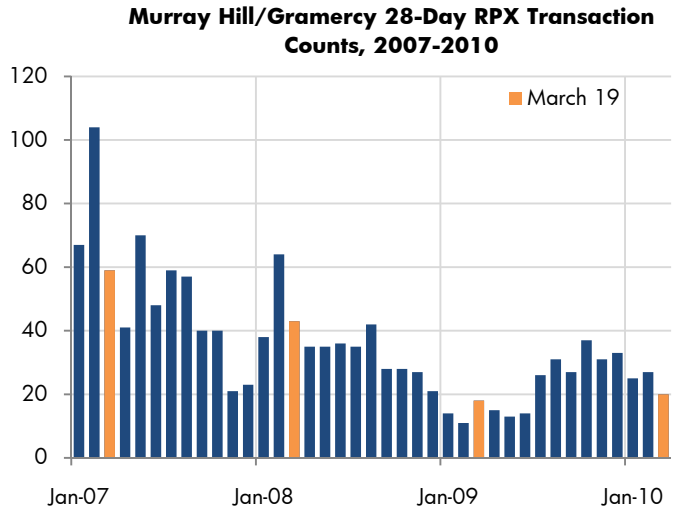
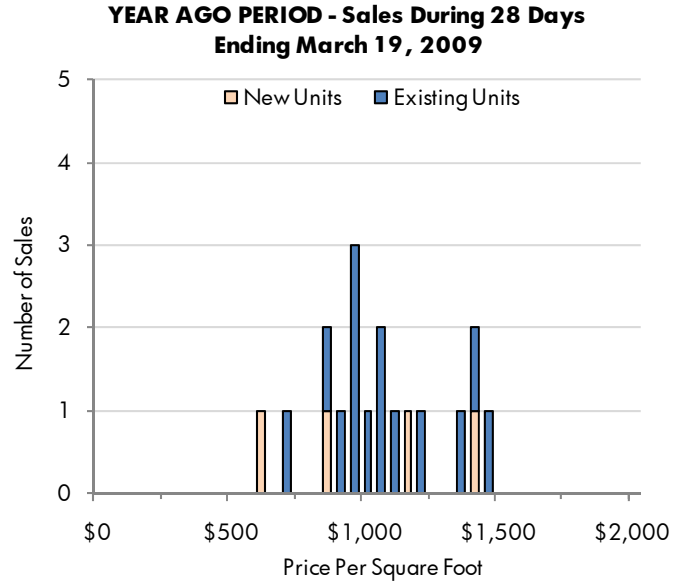


Exhibit 21: Murray Hill/Gramercy Condo Sales Bucketed by Price Per Square Foot



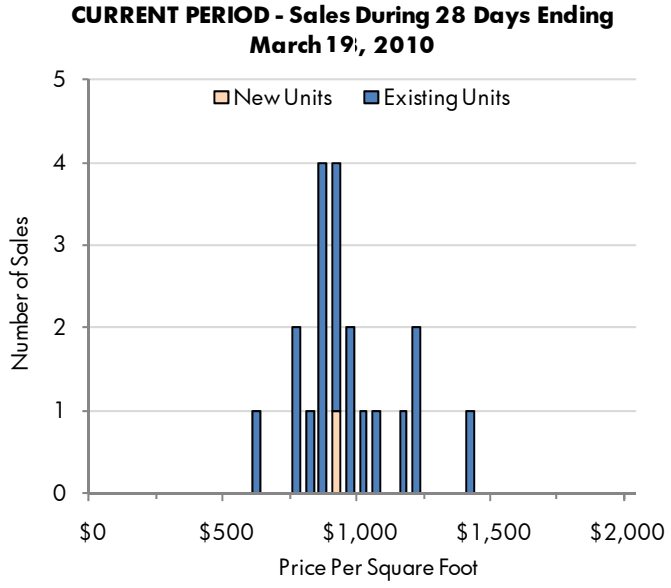
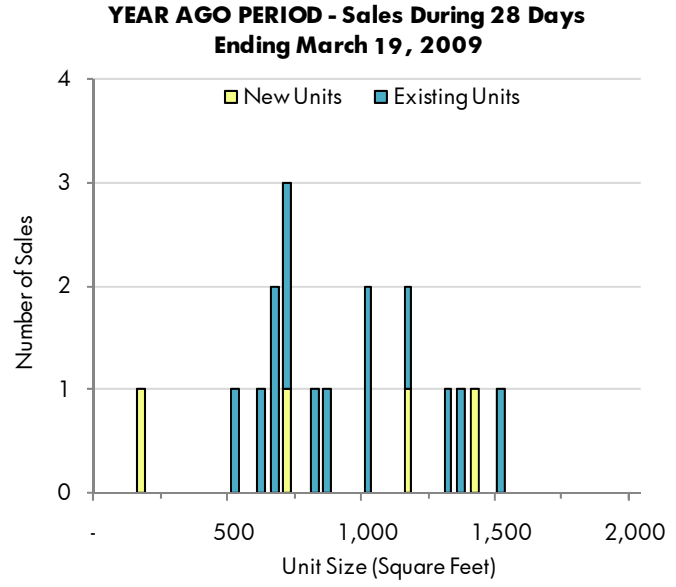


Exhibit 22: Murray Hill/Gramercy Condo Sales Bucketed by Unit Size



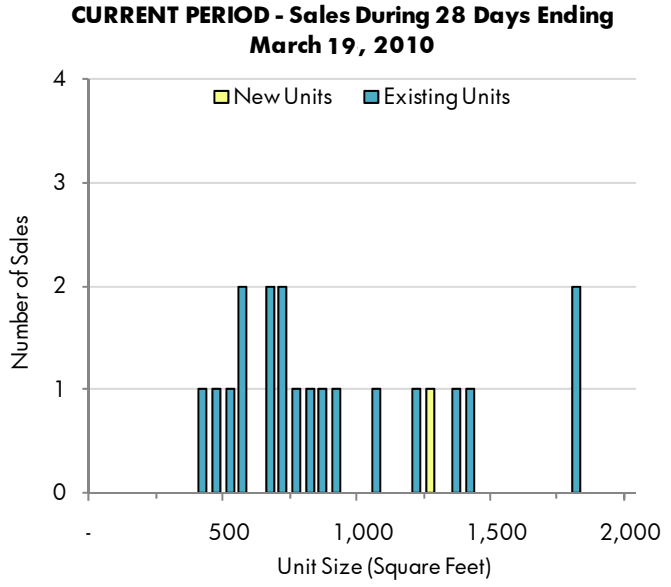
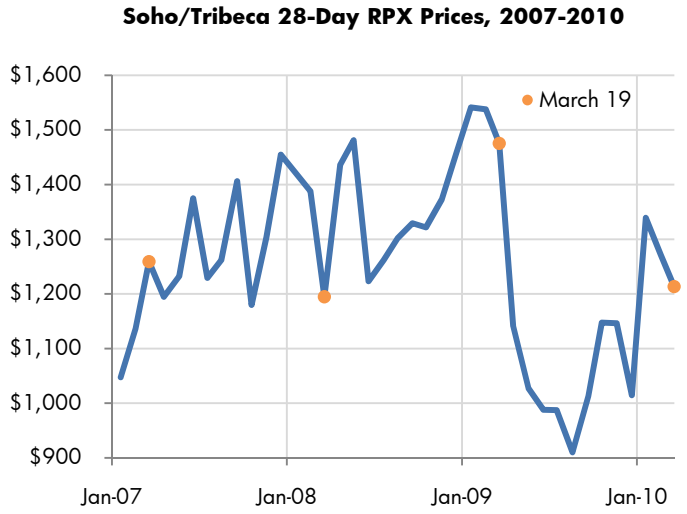


Exhibit 23: Soho/Tribeca, New York City, Price and Transaction Count Charts



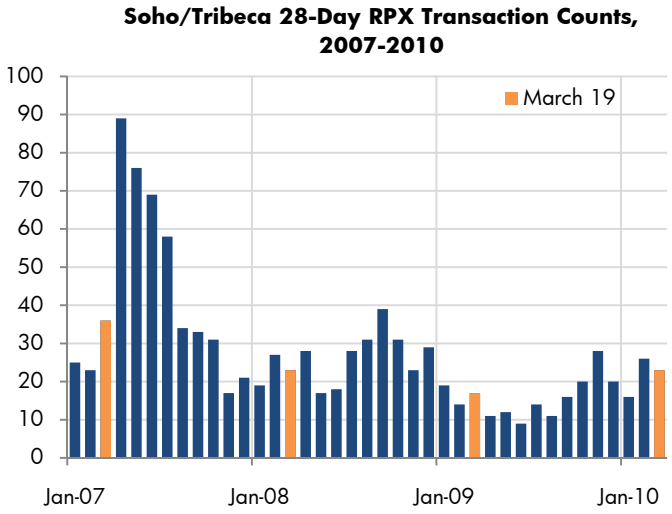
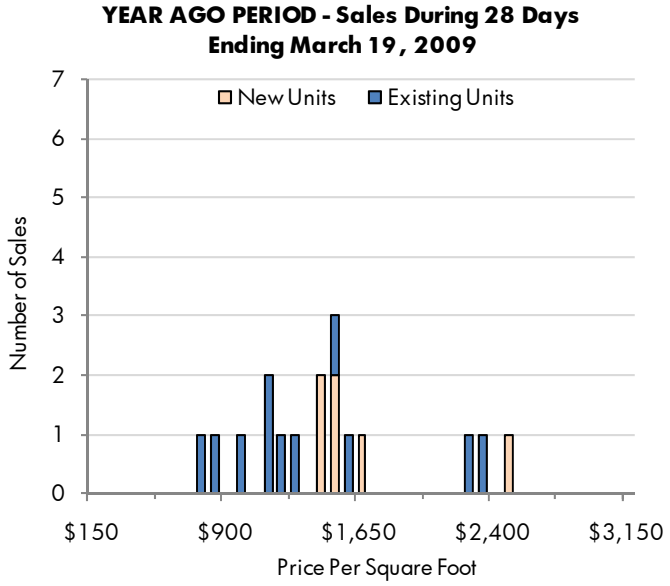


Exhibit 24: Soho/Tribeca Condo Sales Bucketed by Price Per Square Foot



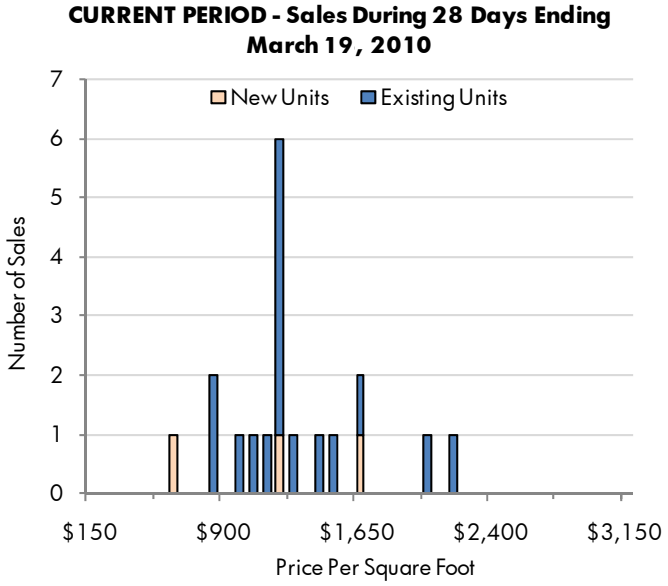
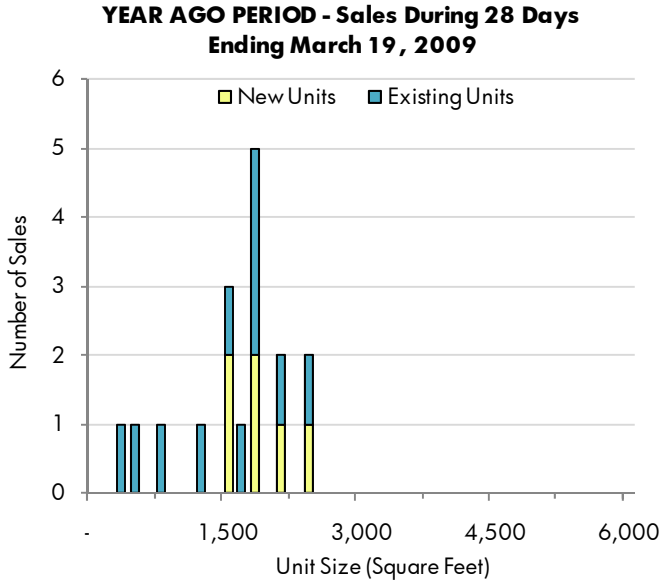


Exhibit 25: Soho/Tribeca Condo Sales Bucketed by Unit Size



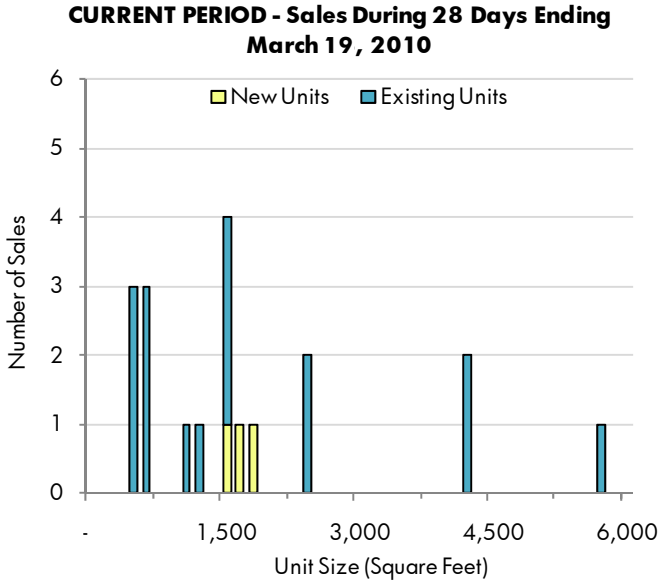
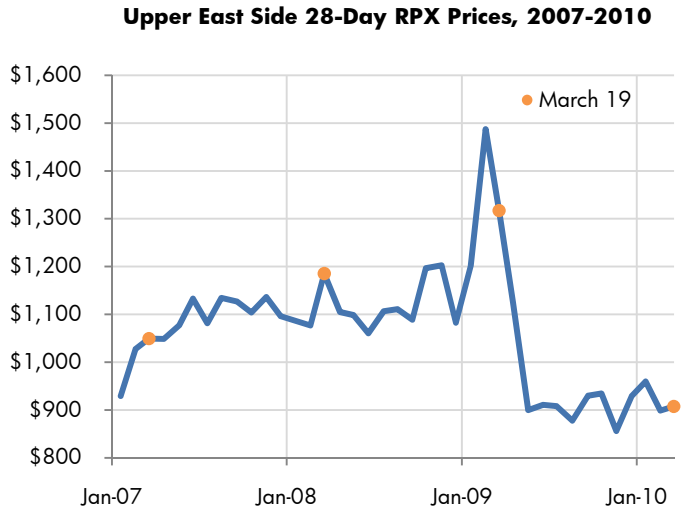
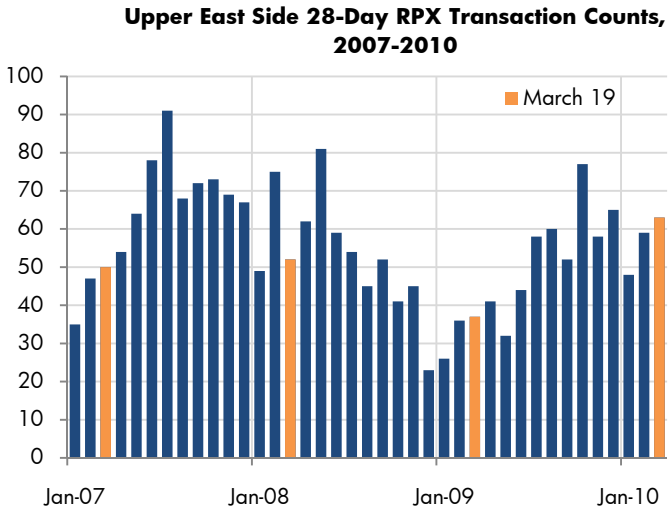
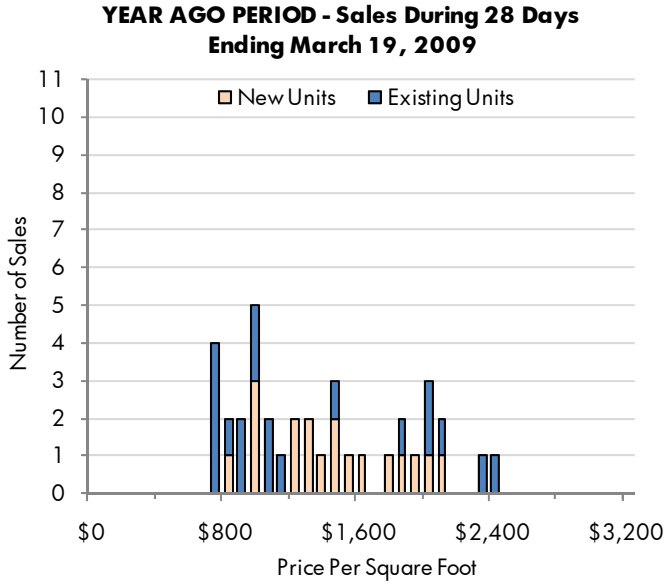


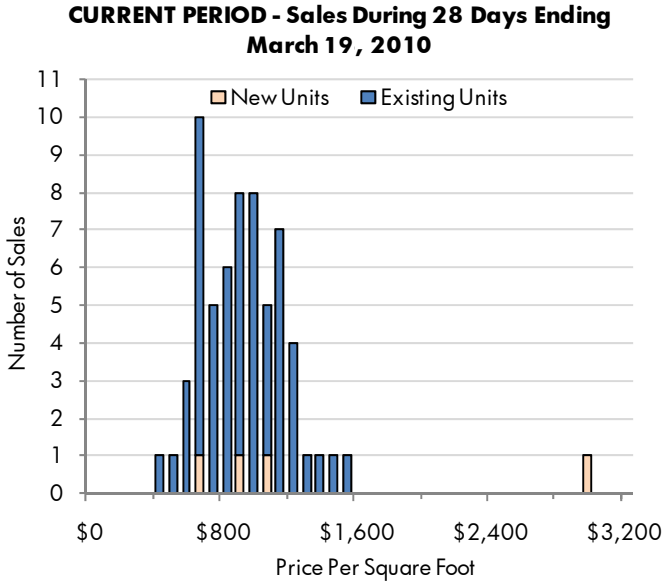
Exhibit 26: Upper East Side, New York City, Price and Transaction Count Charts



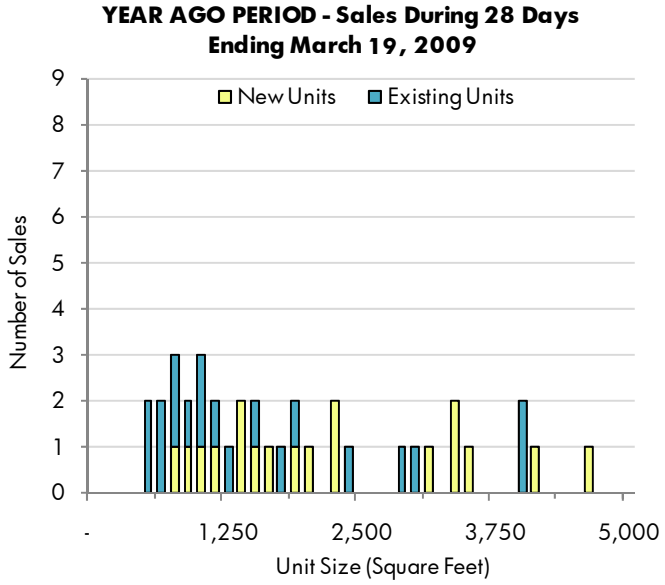


Exhibt 27: Upper East Side Condo Sales Bucketed by Price Per Square Foot





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



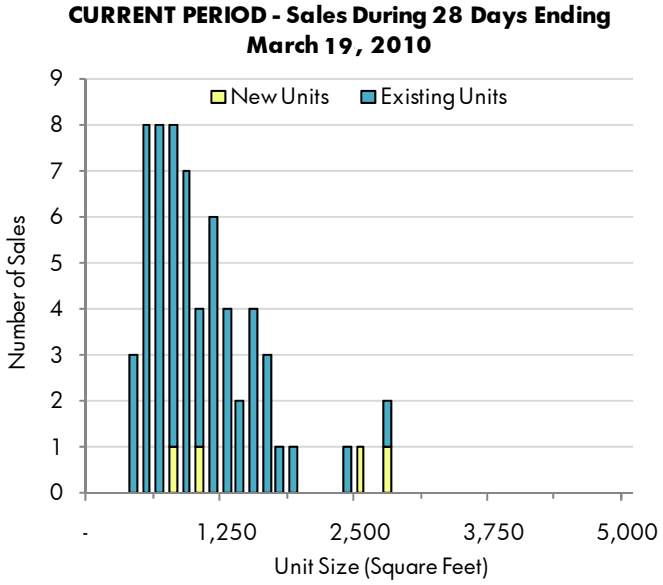
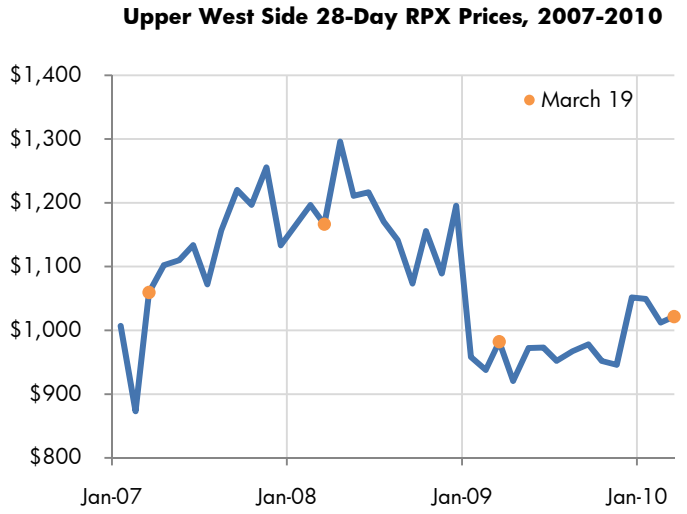


Exhibit 29: Upper West Side, New York City, Price and Transaction Count Charts



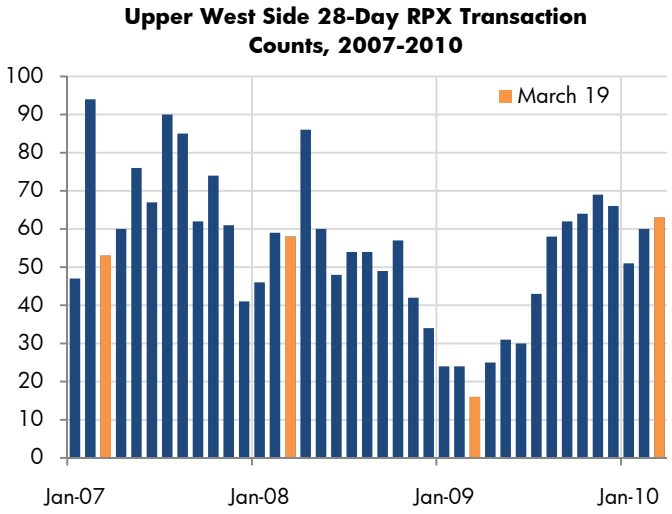
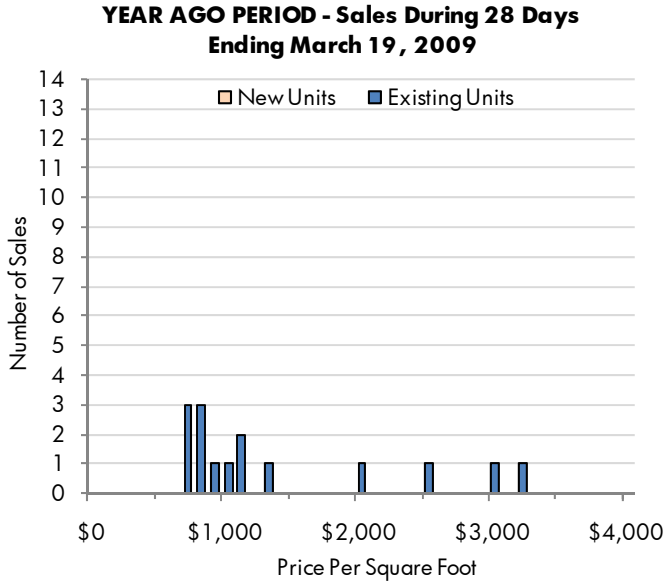


Exhibit 30: Upper West Side Condo Sales Bucketed by Price Per Square Foot



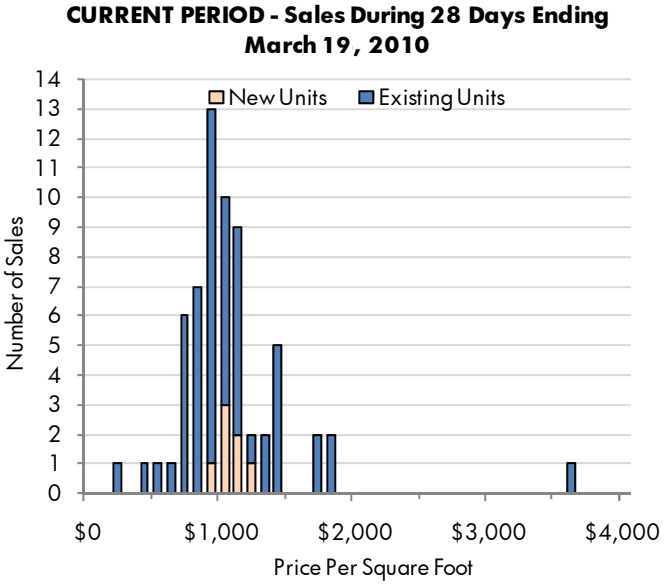
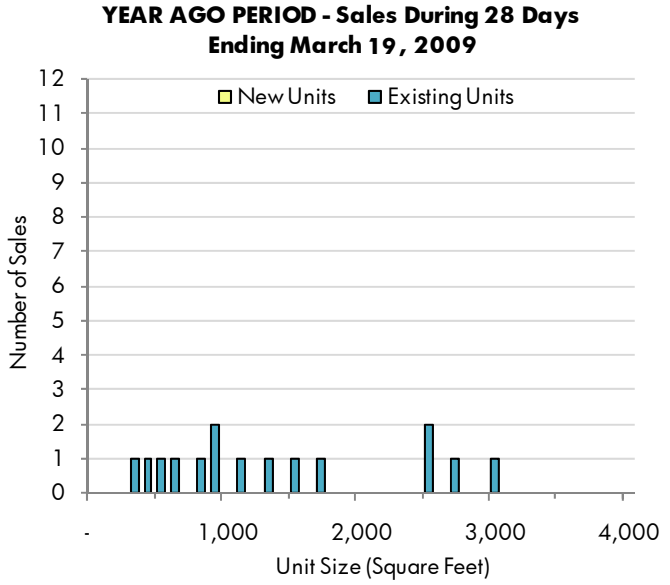
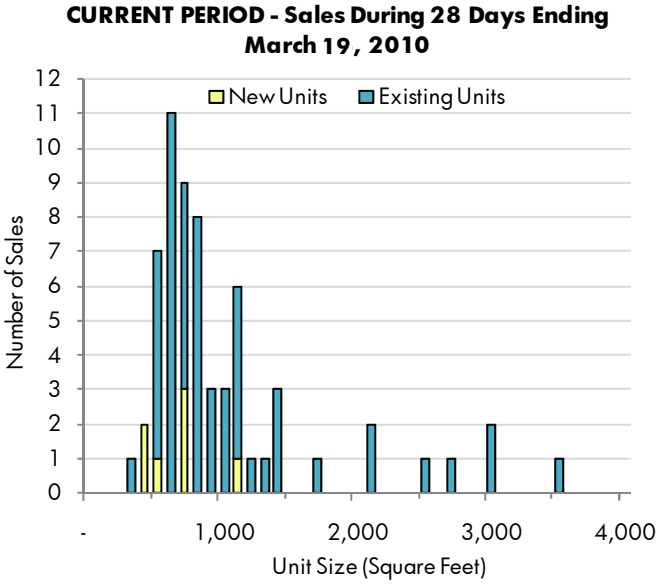


Exhibit 31: Upper West Side Condo Sales Bucketed by Unit Size





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 in major metropolitan areas in the United States and Europe, 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 data services which allow real estate and financial professionals to view current and historical price 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 data 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 data products, please contact:

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