

CORE Real Time Report

A Monthly Real Time Analysis of the Manhattan Residential Market

The Monthly CORE Real Time Report is the first of its kind in the Manhattan residential market. It is an analysis of real-time information that tracks current contract pricing and absorption. This report is different from other published reports because it reflects existing contract data, not sold and closed data, which often takes months or years to be recorded. In order to get an accurate snapshot of the current market, contract data is the most pertinent information. Sold and closed data reflects historical market information and cannot be accurately attributed to a specific time in the market due to the nature of the length of a transaction. This is further skewed with new development transactions which can sometimes reflect more than a two year period from contract signing to closing. As is the case with all residential reports, the accuracy of this report is not 100%, but this is a very reliable snapshot of current market conditions. The information in this report is gathered from numerous sources and includes parameters in Manhattan below 96th Street and does not include new development data unless otherwise noted.

May 2009

May 2009 showed significant improvement in volume of contracts signed. This marks the fifth straight month of increased sales volume in Manhattan. Of particular interest are the contract signed prices in May as compared to April. While there has been a swell in the total number of units going into contract, the contract signed prices have fluctuated less in the lower end of the market. The luxury sector in May indicates that more people are interested in purchasing larger homes, while prices were significantly down from April. One and two bedroom units continue to dominate the sales data with three bedroom units surging this month as well. With prices in the smaller units starting to level out, perhaps confidence in the market as well as the generally perceived low prices have spurred buyers into purchasing.

Contract Signed Price by Month and Unit Size

Month	Size	# in Contract	Orig. List	Last listed	CS Price	% List to Signed
March	Studio	53	\$445,075.00	\$411,887.00	\$387,709.23	-12.89%
			19.59%	13.73%	9.92%	
April	Studio	58	\$553,532.00	\$477,413.00	\$430,387.82	-22.25%
			-0.36%	4.43%	5.79%	
May	Studio	82	\$551,566.00	\$499,566.00	\$456,853.11	-17.17%
Month	Size	# in Contract	Orig. List	Last listed	CS Price	% List to Signed
March	1 Bed	133	\$726,902.00	\$655,752.00	\$600,931.13	-17.33%
			8.78%	3.74%	0.50%	
April	1 Bed	183	\$796,847.00	\$681,259.00	\$603,936.10	-24.21%
			-5.34%	-0.35%	6.03%	
May	1 Bed	230	\$754,296.00	\$678,903.00	\$642,693.71	-14.80%
Month	Size	# in Contract	Orig. List	Last listed	CS Price	% List to Signed
March	2 Bed	96	\$1,623,443.00	\$1,438,525.00	\$1,302,944.02	-19.74%
			-5.61%	-7.34%	-6.36%	
April	2 Bed	131	\$1,532,332.00	\$1,332,919.00	\$1,220,087.41	-20.38%
			2.01%	1.73%	-2.15%	
May	2 Bed	163	\$1,563,709.00	\$1,356,328.00	\$1,193,839.91	-23.65%
Month	Size	# in Contract	Orig. List	Last listed	CS Price	% List to Signed
March	3 Bed	32	\$2,664,437.00	\$2,290,937.00	\$1,942,714.58	-27.09%
			-3.78%	-1.33%	2.01%	
April	3 Bed	41	\$2,563,829.00	\$2,260,537.00	\$1,982,490.95	-22.67%
			14.05%	-0.86%	3.88%	
May	3 Bed	63	\$2,982,776.00	\$2,279,970.00	\$2,062,620.46	-30.85%
Month	Size	# in Contract	Orig. List	Last listed	CS Price	% List to Signed
March	4 Bed	8	\$3,727,500.00	\$2,925,625.00	\$2,769,981.75	-25.69%
			30.55%	29.31%	22.71%	
April	4 Bed	21	\$5,367,095.00	\$4,138,524.00	\$3,583,961.78	-33.22%
			-28.45%	-19.92%	-24.03%	
May	4 Bed	29	\$3,840,172.00	\$3,313,966.00	\$2,722,754.47	-29.10%
Month	Size	# in Contract	Orig. List	Last listed	CS Price	% List to Signed
March	5/6 Bed	6	\$6,924,167.00	\$5,366,250.00	\$5,151,600.00	-25.60%
			9.98%	18.47%	15.55%	
April	5-7 Bed	7	\$7,691,429.00	\$6,582,000.00	\$6,100,197.60	-20.69%
			-8.84%	-25.24%	-23.93%	
May	5-7 bed	15	\$7,011,667.00	\$4,920,933.00	\$4,640,439.82	-33.82%

Monthly Resale Data

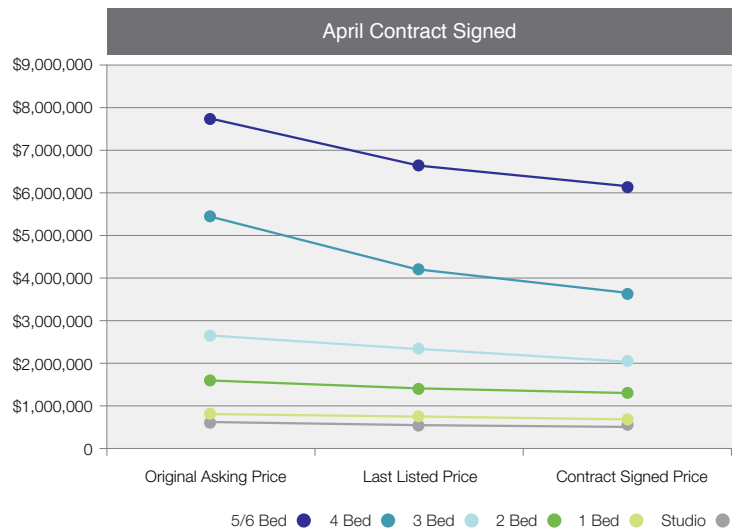
March

In March we continue to see apartment prices decrease with some of the lowest averages for the quarter in March. Original asking prices were down and there was a continued decrease from original asking price to contract signed prices, indicating sellers are motivated and willing to negotiate. One of the most interesting areas of the market in March were 4 bedroom sales. While fewer 4 bedroom apartments were sold, the average price decreased by 43% to \$2,769,981, making it the lowest of the quarter for 4 bedrooms. The largest decrease from original listing price to contract signed was in 3 bedroom units at a concession of 27%.



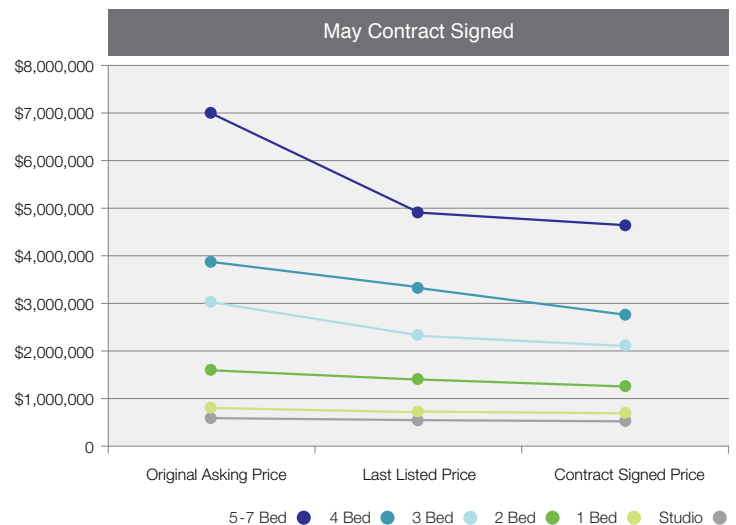
April

April 2009 marked some interesting changes to the patterns we have previously been seeing. Asking prices have started to rise as well as actual contract signed prices. The percentage drop from initial asking price to contract signed price remained very similar to that of previous months, but the drop has been more incremental as opposed to the drastic price cuts from original asking price to last asking price. The 4 bedroom market had the largest decrease from original ask to contract signed with a 33% reduction.



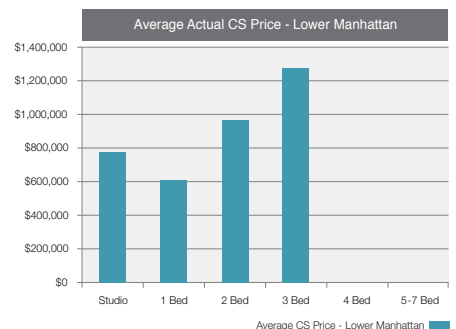
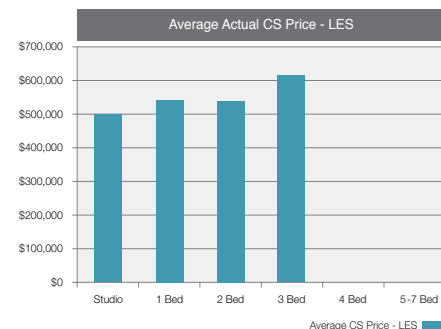
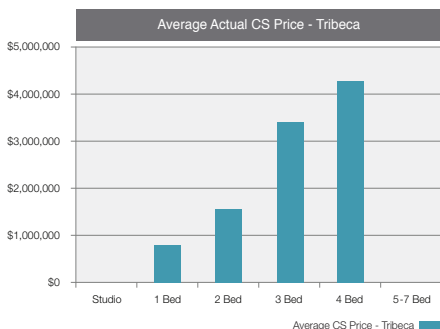
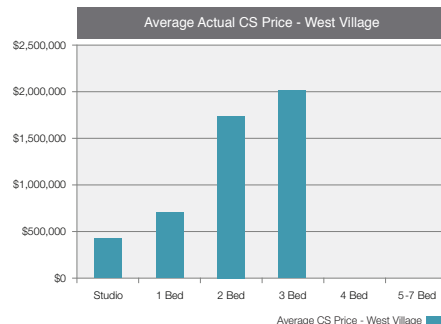
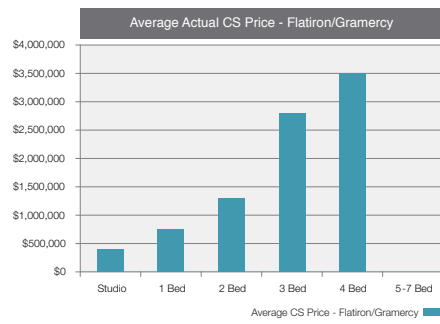
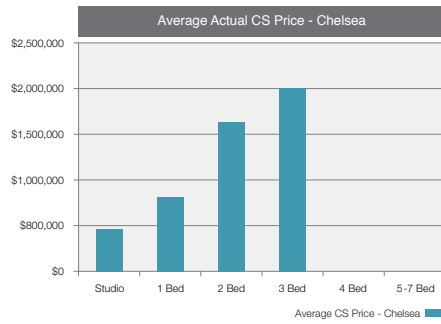
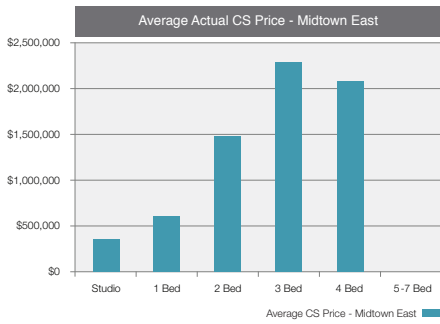
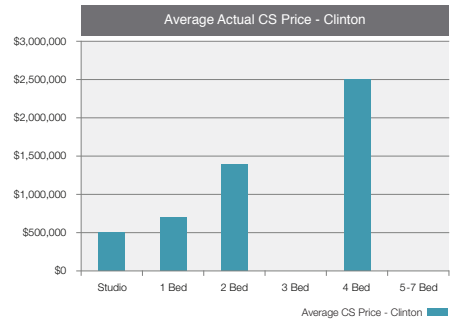
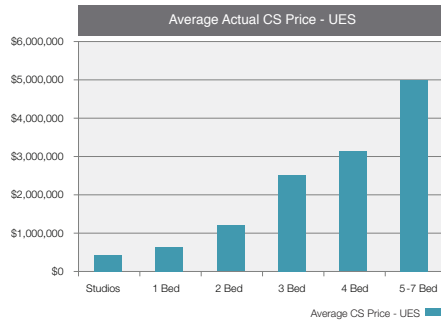
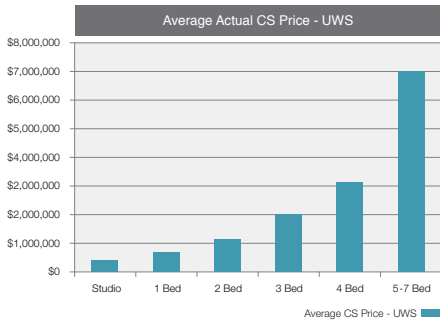
May

In May we saw consistent data in pricing for the studio to 3 bedroom market. Prices remained steady with similar declines from the original listing price to contract signed. The 4 to 7 bedroom market continued to show the largest price down turn. Four bedroom units dropped 29 percent from original asking price to contract signed which is similar to last month but the original asking price was down 28 percent from April.



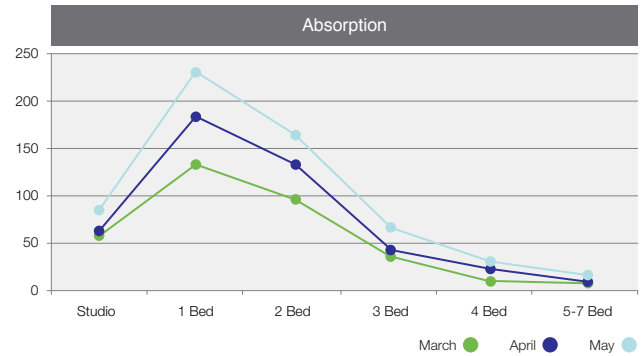
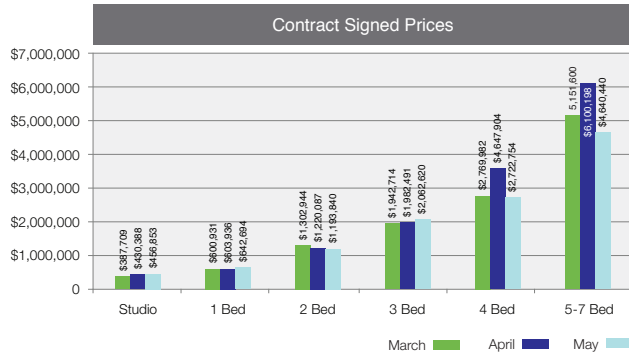
Neighborhood Data

We continue to see the trend of larger units going into contract downtown. Three bedroom units went into contract in every neighborhood except for Clinton and we saw no studio activity Tribeca or Soho. Also of note is that everything that went into contract in the Lower East Side this month was under \$750,000. The largest apartments continue to be sold on the Upper West and Upper East Sides.

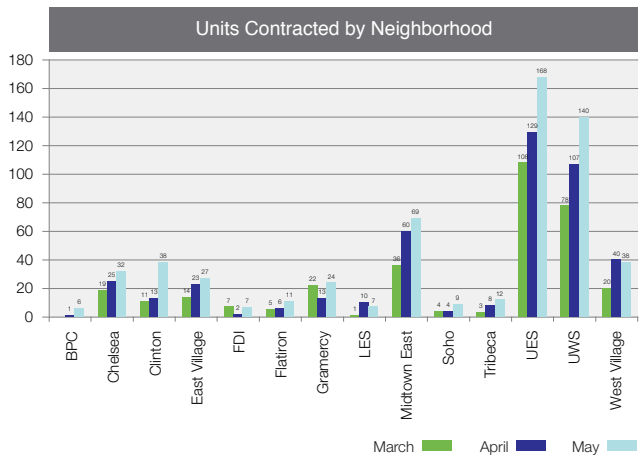
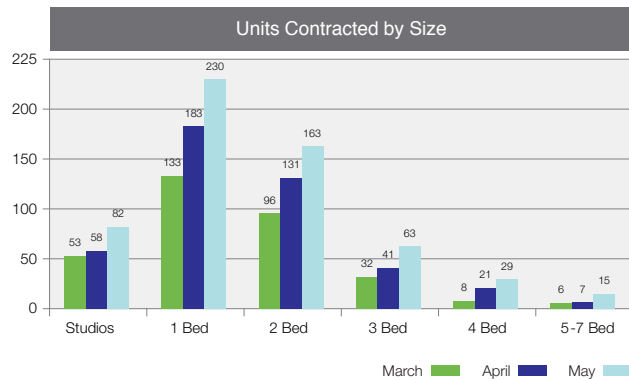


3 Month Comparison

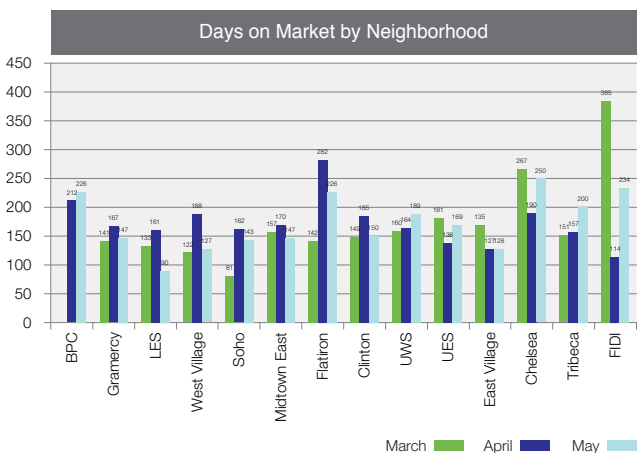
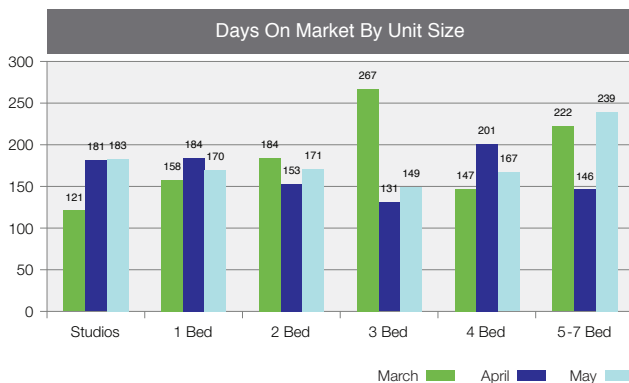
Contract signed prices have remained consistent for the past three months in studios to 3 bedroom apartments. Where we saw a spike in Luxury apartments in April, we now see that those have dropped again to prices below those of March 09.



May has seen the most contracts signed activity of any month in 2009 to date with a total of 582. This is an overall increase of 141 apartments. One bed room units gained the most with 230 contracts signed in May versus 163 in April. In the graph on the right we see the units contracted by neighborhood. Every neighborhood had an increase in sales volume with the exception of the Lower East Side and the West Village.

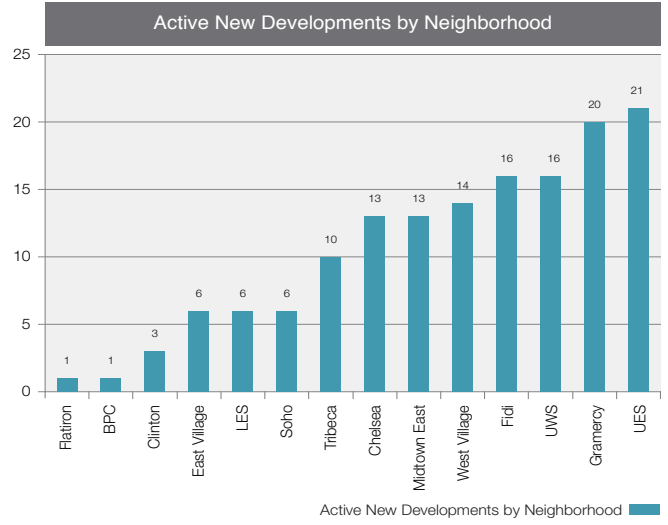
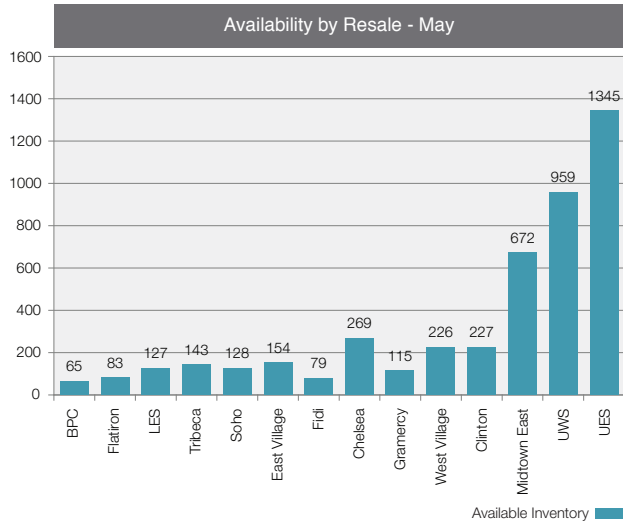


Interestingly, we continue to see a leveling out of studios to 3 bedroom units in the average days that these units are on the market. From April to May these apartments have maintained similar averages for each unit size. Battery Park City, the Upper West Side, Upper East Side, Chelsea, Tribeca and the Financial District were the only neighborhoods to increase in days on the market from April.



Total Availability

Resale availability has remained steady from month to month with the majority of availabilities on the Upper East and Upper West Sides. Of note this month is the increase of New Developments with active availability. More New developments are available in May than have been on the market since February. The West Village, Financial District, Gramercy, and the Upper East and Upper West Sides make up the majority of the new developments that are available in May.



New development contract signed activity only increased by 2 from April. The majority of these contracts signed were in Chelsea, totaling 11, and a tie between the Upper East and Upper West Sides with 7 each. New development contract activity seems to vary more than resales due to the great price disparity between new construction/new development units and older resale units.

