

Market Report Manhattan Q1 2011

StreetEasy is pleased to present our Q1 2011 Quarterly Report on the Manhattan residential market. The bulk of the report is based on approximately 2,400 recorded sales for this quarter as well as over 1,000 broker sources thereby allowing us to provide the most comprehensive view of today's market. Our Market Snapshot section provides the most real-time view of how the real estate market is responding to the current economic downturn by looking at inventory, price changes and in-contract data.

Resale closing numbers provide a more timely view of the market than new development numbers, as new developments often go into contract as far as 24 months before closing. Days on Market (DoM) data is another important market indicator in the normally fast-paced Manhattan real estate market. We seek to continually improve this report and provide data that will be meaningful and useful to the reader. Please continue sending your suggestions to support@streeteasy.com.

Significant findings in 2011Q1

CLOSING PRICES DECLINE FROM LAST QUARTER. Overall median and average prices, which include condo and co-op resales and new developments, have declined since last quarter, about 7.8% and 8.4%, respectively. However, since last year, overall average price increased by 3.5% while median price had a slight decline by 0.6%. The overall average price was \$1.373M while the overall median price was \$770K.

- Condo resale median price increased by 5.1% since last quarter to \$1.05M and increased by 9.7% since last year. Average price (\$1.676M) is down 1.8% for the quarter but up 11.8% since last year.
- Co-op resale median price decreased by 3.0% to \$620K compared to last quarter and by 1.6% since last year. Average sales price (\$1.036M) decreased by 6.9% since last quarter but increased by 4.3% since the prior year.
- New Developments median sales price increased by 12.9% since last quarter to \$1.252M and by 31.6% since last year. Average sales price (\$2.087M) increased by 15.3% since last quarter and by 17.8% since last year.

VOLUME OF CLOSINGS DROPS. The total number of closings this quarter (about 2,400) has dropped by 21.1%, from the 2,950 closings of last quarter and by 27.4%, from the 3,200 closings, from a year ago. Since last quarter, condo resales have decreased by 23.6% and co-op resales have decreased by 11.2%. Compared to a year ago, condo resales declined by 25.0% and co-op resales decreased by 16.5%. The number of new development closings also dropped dramatically by 39.9% since last quarter and by 53.0% since a year ago. New development closings made up only 13.9% of the closings while co-op resales dominated closing activity at 57.9%.

SLIGHT INCREASE IN INVENTORY. Our listings database indicates that an average of 383 new listings came onto market every week in this quarter, an increase of 41.5% since last quarter, which averaged 271 new listings per week. Condos made up 47.3% of all available listings on market this quarter (co-ops 50.0%, townhouses 2.7%). There were a total of 14,011 listings that were available at some point in this quarter, a 2.8% increase since last quarter and a 1.0% increase compared to the prior year quarter.

INCREASE IN NEW CONTRACT ACTIVITY SINCE LAST QUARTER. This quarter, there were 2,309 listings that went into contract, a 10.1% increase from last quarter's number of new contracts (2,097). However, compared to the prior year, which had 2,390 contracts, contract activity declined by 3.4%. Additionally, there were 137 broken contracts, an 13.2% increase compared to last quarter's 121.

FEWER PRICE CUTS FOR CONDOS. This quarter, 28.1% of all Manhattan listings had price cuts. There was a total of 3,930 price cuts, 0.9% fewer cuts than last quarter, and 1.7% fewer cuts than a year ago. Of all available listings for condos this quarter, there were 1,597 condo listings with price cuts, 0.9% fewer than last quarter and 11.4% fewer than last year. Co-ops had 2,333 price cuts, a 3.5% increase in the number of price cuts since last quarter and 9.9% more cuts than a year ago. The average price cut this quarter for condos was 6.5%, compared to last quarter's 6.7%, and for co-ops, the average cut was 6.2%, compared to last quarter's 6.4%.

LONGER TIME ON MARKET SINCE LAST QUARTER. The average time on market for condo resale listings increased by 7.9% since last quarter but dropped by 6.8% since last year, while co-ops stayed on the market for 2.8% longer compared to last quarter, but 9.5% fewer days than the prior year. This quarter, condo resales stayed on the market for an average of 144 days, while co-op resales were on the market for an average of 127 days.

StreetEasy.com is a real estate website providing in-depth information across all brokerages and offering you the power to search, sort, and manage that information effectively, as well as the tools, powered by magical internet robots and unicorns, to keep you on top of the market.

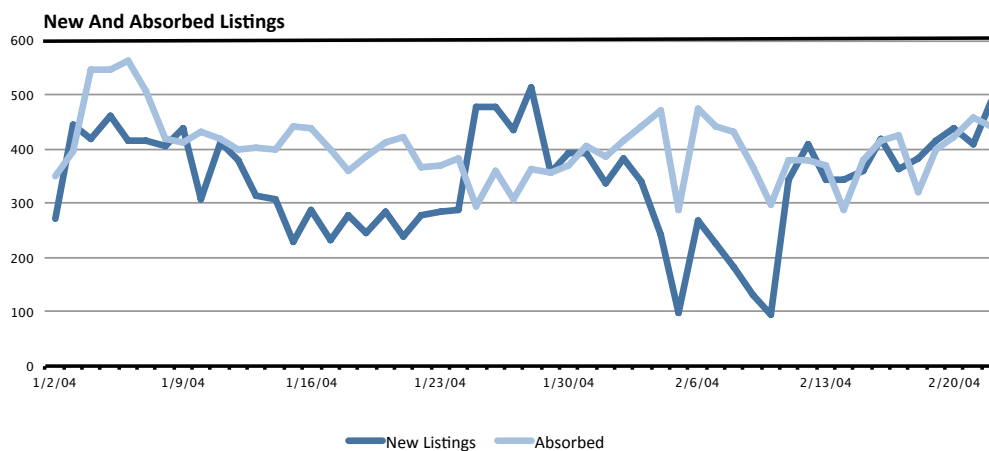
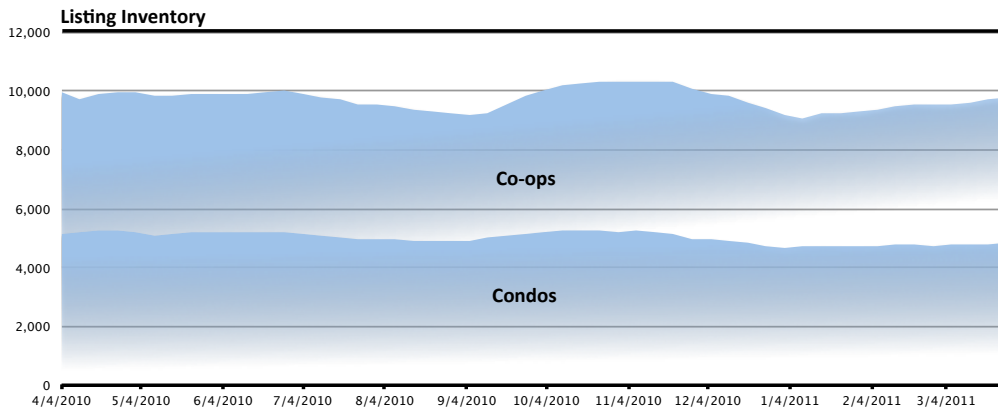
Market Snapshot

Inventory

Inventory	week starting on													
	12/27/10	1/3/11	1/10/11	1/17/11	1/24/11	1/31/11	2/7/11	2/14/11	2/21/11	2/28/11	3/7/11	3/14/11	3/21/11	3/28/11
Available Listings	9,276	9,463	9,560	9,569	9,607	9,751	9,834	9,822	9,774	9,901	9,974	9,999	10,054	9,900
New Listings	94	344	408	343	343	361	417	362	384	415	437	410	487	273
Absorbed Listings	297	381	381	370	287	380	414	426	322	400	421	458	441	244

The pace of new listings (unique, with known addresses) has slowed down compared to the previous quarter. In 2010Q4, an average of 271 new listings were added every week. This quarter, an average of 383 have been added every week, an increase of 41.5%. Additionally, an average of 373 listings have been absorbed every week, compared to last quarter's average of 403 absorbed listings per week, a decrease of 5.0%. Inventory levels this quarter was 2.8% higher than last quarter and 1.0% higher than last year.

*Absorbed listings refer to listings that have either entered into contract or have been taken off the market.



Market Snapshot

Price Cuts

There were 3,930 listings (approximately 28.1% of all available listings) that had price cuts this quarter, compared to 3,896 listings with cuts last quarter. 59.4% of all price cuts were for co-op listings. There were 0.9% more listings with price cuts than last quarter and 1.7% fewer than last year. Condos had an average discount of 6.5%, compared to 6.7% last quarter. Co-ops had an average cut of 6.2%, compared to 6.3% from last quarter.

# of Price Decreases	Condos		% Change Since		Co-ops		% Change Since	
	Q1 2011	Q4 2010	Q4 2010	Q1 2010	Q1 2011	Q4 2010	Q1 2010	
Overall	1,597		-0.9%	-11.4%	2,333	3.5%	9.9%	
Downtown	427		-4.9%	-22.2%	448	-2.6%	12.8%	
Midtown	399		1.0%	-13.3%	523	5.7%	5.9%	
Upper West Side	251		-1.2%	-1.2%	397	1.5%	9.4%	
Upper East Side	298		3.1%	-1.7%	737	5.1%	7.6%	
Upper Manhattan	209		0.5%	-5.0%	228	9.6%	24.6%	

Average Price Decreases	Condos		% Change Since		Co-ops		% Change Since	
	Q1 2011	Q4 2010	Q4 2010	Q1 2010	Q1 2011	Q4 2010	Q1 2010	
Overall	-6.5%		-3.6%	-12.4%	-6.2%	-2.3%	-6.6%	
Downtown	-6.3%		-10.3%	-16.7%	-6.0%	-1.7%	-5.3%	
Midtown	-5.9%		-1.9%	-14.4%	-6.4%	-2.4%	-1.9%	
Upper West Side	-6.6%		-3.2%	-8.2%	-6.0%	1.0%	-5.1%	
Upper East Side	-6.4%		-3.9%	-13.9%	-6.3%	-4.7%	-11.0%	
Upper Manhattan	-7.9%		5.4%	-5.6%	-6.4%	-2.1%	-7.3%	

Market Snapshot

Price Increases

This quarter, there were 331 listings with price increases, about 52.5% more than last quarter (217) and 18.6% more than last year (279). This quarter, condo listings had 51.0% more increases compared to the prior quarter and 52.0% more since last year. Co-ops had 63.9% more listings with price increases than the previous quarter but 12.3% fewer than last year. Condo listings had an average price increase of 4.6% while co-op listings had an average price increase of 5.1% this quarter.

# of Price Increases	Condos		% Change Since		Co-ops		% Change Since	
	Q1 2011	Q4 2010	Q4 2010	Q1 2010	Q1 2011	Q4 2010	Q1 2010	
Overall	231		51.0%	52.0%	100	63.9%	-12.3%	
Downtown	58		-18.3%	11.5%	26	160.0%	13.0%	
Midtown	114		132.7%	119.2%	24	118.2%	14.3%	
Upper West Side	31		158.3%	47.6%	17	21.4%	-26.1%	
Upper East Side	15		0.0%	0.0%	28	55.6%	-30.0%	
Upper Manhattan	10		66.7%	-9.1%	5	-37.5%	-28.6%	

Average Price Increases	Condos		% Change Since		Co-ops		% Change Since	
	Q1 2011	Q4 2010	Q4 2010	Q1 2010	Q1 2011	Q4 2010	Q1 2010	
Overall	4.6%		-13.4%	-16.7%	5.1%	31.8%	15.9%	
Downtown	5.5%		23.4%	-0.9%	6.1%	127.2%	25.0%	
Midtown	4.0%		-18.4%	-23.8%	4.2%	19.8%	-22.6%	
Upper West Side	4.3%		-36.3%	-18.9%	4.0%	-13.7%	-13.8%	
Upper East Side	5.2%		-45.2%	-22.8%	5.1%	32.8%	34.0%	
Upper Manhattan	6.1%		26.9%	10.6%	7.6%	69.9%	273.9%	

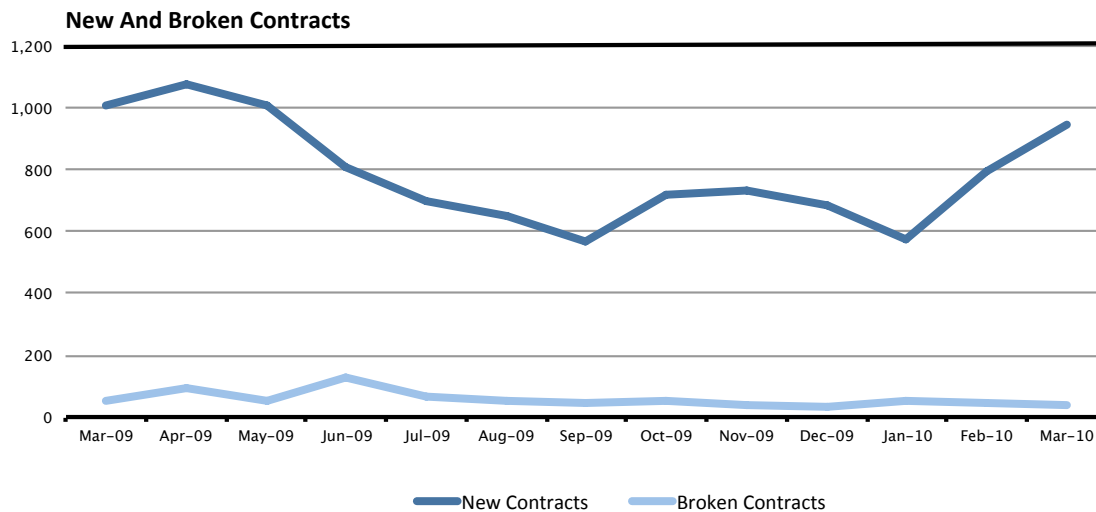
Market Snapshot

In-Contracts

Contracts	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10
New Contracts	1,008	1,075	1,008	810	696	648	566	716	732	686	572	792	945
Broken Contracts	50	95	54	128	67	50	47	50	37	33	53	45	39

This quarter, there were 2,309 listings that entered into contract, a 10.1% increase compared to last quarter, but a 3.4% decrease from last year. Additionally, there were a total of 137 broken contracts this quarter, an 11.6% increase from last quarter, which had 121 broken contracts.

(Please note that broken contracts do not necessarily mean buyers have walked away from deposits. Listings previously in contract that are now available may be due to co-op board rejections, as well as developers allowing buyers out of their contracts.)



StreetEasy Facts for Q1 2011

Most Closings	# of Closings	Median Price	Average Price
Upper West Side	195	\$965,929	\$1,542,030
Lincoln Square	145	\$710,000	\$1,463,207
Upper East Side	127	\$930,000	\$1,594,715
Lenox Hill	114	\$1,175,000	\$2,390,162
Chelsea	108	\$1,177,500	\$1,573,667

# of Most Price Cuts	# of Cuts	Average Discount	Proportion of Most Price Cuts	% of All Listings	Average Discount
Upper West Side	364	-6.19%	Washington Heights	37.1%	-6.80%
Upper East Side	357	-6.55%	Sutton Place	36.9%	-6.48%
Lenox Hill	326	-6.51%	Yorkville	35.7%	-5.94%
Lincoln Square	256	-6.49%	Lenox Hill	34.9%	-6.51%
Yorkville	252	-5.94%	Upper East Side	34.8%	-6.55%

Most Searched 'Hoods'

- Greenwich Village
- West Village
- Gramercy Park
- Chelsea
- Soho

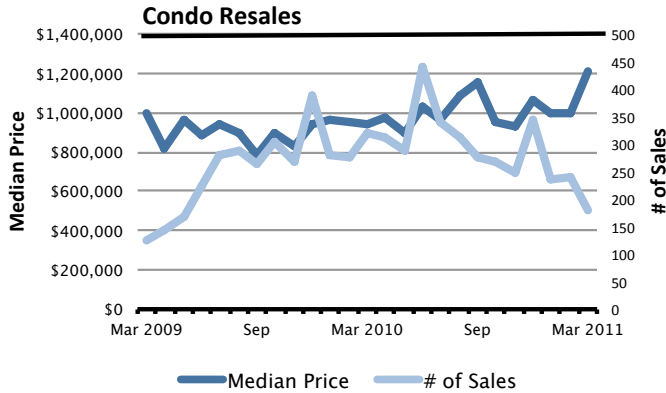
Most Searched Buildings

- The Bromley at 225 West 83rd Street
- The Sheffield at 322 West 57th Street
- The Grand Madison at 225 Fifth Avenue
- Miraval Living at 515 East 72nd Street
- Nevada Towers at 2025 Broadway

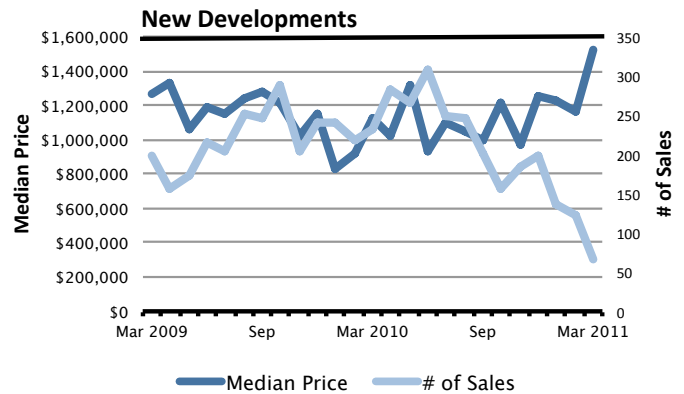
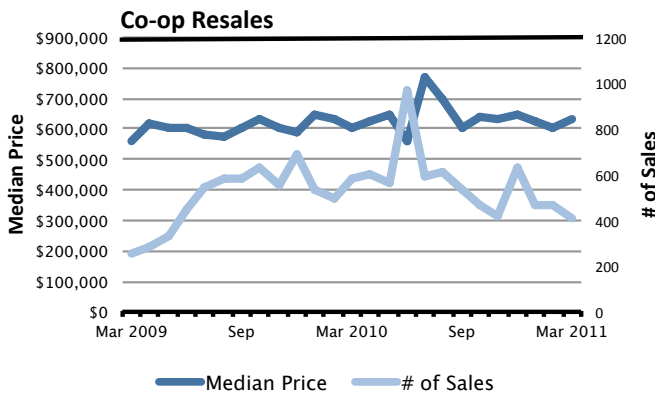
Most Expensive Closings	Unit #	Unit Type	Final Price
834 Fifth Avenue	#56A	Co-op	\$36,000,000
50 Gramercy Park North	#PH	Co-op	\$22,010,531
109 Waverly Place		Townhouse	\$17,570,000
80 Columbus Circle	#NT74B	Condo	\$17,500,000
15 Central Park West	#26C	Condo	\$16,500,000

Biggest Price Cuts	Unit #	Most Recent List Price	Price at Start of Q1 2011	% Cut
205 West 57th Street	#4AA	\$1,925,000	\$3,500,000	45.0%
400 Fifth Avenue	#32H	\$1,250,000	\$1,775,000	29.6%
4260 Broadway	#206	\$465,000	\$658,000	29.3%
400 Fifth Avenue	#55A	\$5,500,000	\$7,750,000	29.0%
575 Park Avenue	#108-111	\$500,000	\$700,000	28.6%

Overall Market



Overall average and median prices declined by 8.4% and 7.8%, respectively, since last quarter. Compared to the previous year, overall average price increased by 3.5% while median price remained stable with a -0.6% change. Condo resales median price increased by 5.1% to \$1.05M while co-op resales median price had a 3.0% decline since last quarter to \$620K. New developments had a 17.8% increase in average price and a 31.6% increase in median price since last year. The bulk of closings occurred among co-op resales (57.9%). Closings in new developments dropped by 53.0% since last year and made up only 13.9% of all closings. 62.3% of closings were under \$1M.



Recorded Prices	Average Price		% Change Since		Median Price		% Change Since		Average DoM		% Change Since	
	Q1 2011	Q4 2010	Q4 2010	Q1 2010	Q1 2011	Q4 2010	Q1 2010	Q1 2011	Q4 2010	Q1 2010		
Overall	\$1,372,720		-8.4%	3.5%	\$770,000		-7.8%	-0.6%	148		1.4%	-8.3%
Condo Resales	\$1,676,460		-1.8%	11.8%	\$1,050,000		5.1%	9.7%	144		7.9%	-6.8%
Co-op Resales	\$1,035,802		-6.9%	4.3%	\$620,000		-3.0%	-1.6%	127		2.8%	-9.5%
New Developments	\$2,087,120		15.3%	17.8%	\$1,242,265		12.9%	31.6%	248		7.9%	0.9%

Number of Sales	New Devs		% Change Since		Condos		% Change Since		Co-ops		% Change Since	
	Q1 2011	Q4 2010	Q4 2010	Q1 2010	Q1 2011	Q4 2010	Q1 2010	Q1 2011	Q4 2010	Q1 2010		
Number of Sales	324		-39.9%	-53.0%	656		-23.6%	-25.0%	1,348		-11.2%	-16.5%
Less than \$500,000	47		-33.8%	-73.1%	73		-39.7%	-43.4%	492		-8.7%	-10.4%
\$500,000 - \$1,000,000	91		-47.7%	-52.8%	248		-20.5%	-27.1%	500		-9.4%	-20.9%
\$1,000,000 - \$3,000,000	118		-45.6%	-47.6%	251		-23.7%	-24.4%	289		-15.7%	-20.2%
\$3,000,000 - \$5,000,000	45		0.0%	-13.5%	46		-25.8%	9.5%	40		-20.0%	-14.9%
\$5,000,000 - \$10,000,000	18		-21.7%	-50.0%	29		16.0%	26.1%	20		-13.0%	-31.0%
More than \$10,000,000	5		-37.5%	-44.4%	9		-25.0%	-10.0%	7		-50.6%	133.3%

Luxury Market

Recorded Prices	Average Price		% Change Since		Median Price		% Change Since	
	Q1 2011	Q4 2010	Q4 2010	Q1 2010	Q1 2011	Q4 2010	Q1 2010	
Overall	\$5,493,072		-11.3%	-6.4%	\$4,200,000		-2.3%	-11.1%
Downtown	\$5,426,911		3.2%	-3.3%	\$4,327,562		8.2%	-9.3%
Midtown	\$4,891,886		-19.1%	-25.0%	\$3,800,000		-11.1%	-17.4%
Upper West Side	\$5,564,298		-19.2%	-11.5%	\$4,327,562		-10.2%	-8.1%
Upper East Side	\$5,719,576		-12.6%	-1.3%	\$4,200,281		-5.2%	-12.4%
Upper Manhattan	n/a		n/a	n/a	n/a		n/a	n/a

The luxury market is defined as the top 10% of all condo and co-op sales, in terms of price. This quarter, the luxury market was comprised of sales at \$2.975M, a 0.8% decline from last quarter's 90th-percentile price (\$3.0M). Median price among luxury new development closings decreased by 11.1% and average price decreased by 6.4% since last year. The number of sales above \$2.975M dropped by 18.4% since last quarter and by 12.7% since last year. The Upper East Side had the most luxury closings with 34.3%.

Number of Sales	Condos		% Change Since		Co-ops		% Change Since	
	Q1 2011	Q4 2010	Q4 2010	Q1 2010	Q1 2011	Q4 2010	Q1 2010	
Number of Sales	140		-18.6%	-13.0%	73		-20.7%	-12.0%
Downtown	55		-12.7%	-23.6%	13		30.0%	30.0%
Midtown	22		-33.3%	57.1%	3		-57.1%	-57.1%
Upper West Side	30		-37.5%	-11.8%	17		-5.6%	30.8%
Upper East Side	33		26.9%	-17.5%	40		-29.8%	-23.1%
Upper Manhattan	0		n/a	0.0%	0		n/a	n/a

Townhouses

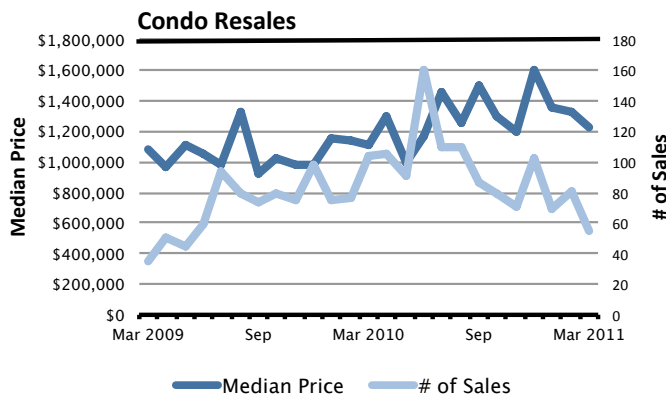
Recorded Prices	Average Price			Median Price		
	Q1 2011	% Change Since Q4 2010	% Change Since Q1 2010	Q1 2011	% Change Since Q4 2010	% Change Since Q1 2010
Overall	\$3,942,961	-18.8%	-9.9%	\$1,500,000	-58.1%	-32.6%
Downtown	\$5,976,125	1.1%	51.5%	\$4,350,000	-17.1%	48.7%
Midtown	\$2,890,931	-16.8%	13.5%	\$3,850,000	13.7%	36.0%
Upper West Side	\$6,135,278	45.2%	-21.0%	\$3,700,000	-15.8%	-36.9%
Upper East Side	\$8,135,862	7.8%	-20.4%	\$7,000,000	15.2%	-28.3%
Upper Manhattan	\$878,181	-3.9%	-4.5%	\$846,250	-8.9%	-0.2%

Median sale price for townhouses dropped by 58.1% since last quarter and by 32.6% since last year. The volume of townhouse sales in Manhattan overall has declined by 43.0% since last quarter but remained comparable to last year, with 45 closings this quarter. Out of these 45 closings, 42.2% were in Upper Manhattan.

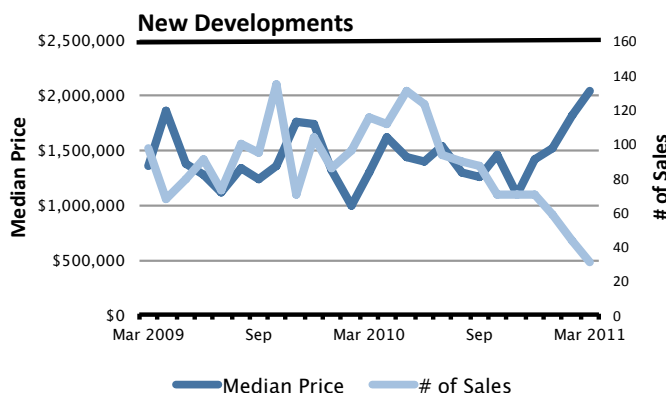
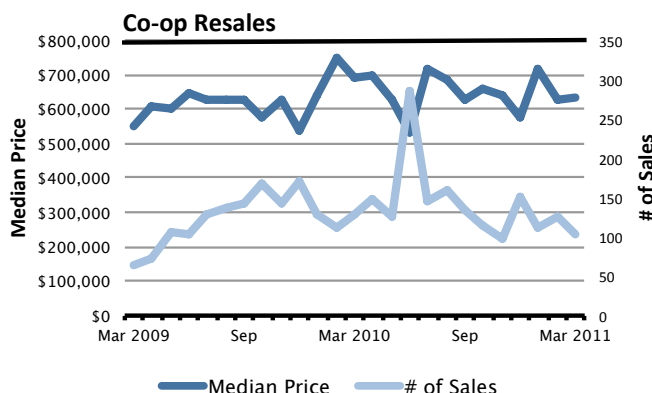
Number of Sales	Sales		% Change Since
	Q1 2011	Q4 2010	Q1 2010
Number of Sales	45	-43.0%	0.0%
Downtown	10	-63.0%	25.0%
Midtown	4	0.0%	0.0%
Upper West Side	4	-55.6%	-33.3%
Upper East Side	8	-60.0%	-11.1%
Upper Manhattan	19	5.6%	5.6%

Downtown

Below 34th Street



Downtown's median price remained relatively stable with a small decrease of 1.1% since last quarter and 1.1% since last year. Average prices rose by 0.1% since last quarter and by 5.2% since last year. Condo resale median price dropped by 3.5% since last quarter but increased 17.3% since last year. In contrast, the median price for co-op resales increased by 5.2% since last quarter but declined by 2.9% since last year. New development median price increased by 26.3% since last quarter and by 41.3% since last year. Since last quarter, the volume of sales dropped for condo resales (19.7%), for co-ops (5.8%) and for new developments (37.6%). Average time on market increased by 15.7% since last quarter.

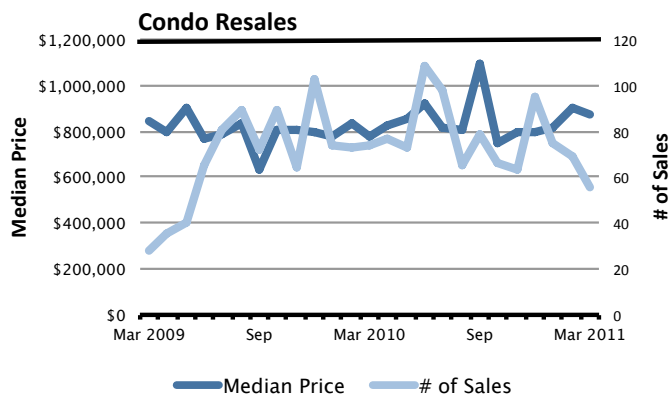


Recorded Prices	Average Price	% Change Since		Median Price	% Change Since		Average DoM	% Change Since	
	Q1 2011	Q4 2010	Q1 2010	Q1 2011	Q4 2010	Q1 2010	Q1 2011	Q4 2010	Q1 2010
Overall	\$1,553,139	0.1%	5.2%	\$906,000	-1.1%	-1.1%	155	15.7%	-12.0%
Condo Resales	\$1,938,898	5.7%	19.2%	\$1,320,000	-3.5%	17.3%	146	10.1%	-10.3%
Co-op Resales	\$941,599	11.8%	4.6%	\$665,000	5.2%	-2.9%	115	9.3%	-11.8%
New Developments	\$2,605,313	31.4%	30.2%	\$1,671,687	26.3%	41.3%	291	57.0%	9.5%

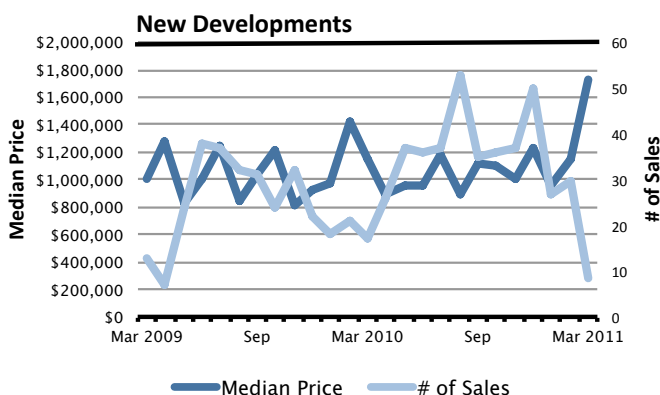
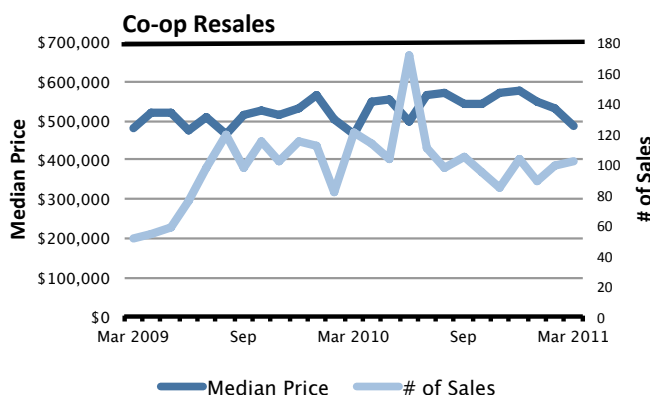
Number of Sales	New Devs	% Change Since		Condos	% Change Since		Co-ops	% Change Since	
	Q1 2011	Q4 2010	Q1 2010	Q1 2011	Q4 2010	Q1 2010	Q1 2011	Q4 2010	Q1 2010
Number of Sales	133	-36.7%	-55.2%	204	-19.7%	-20.0%	342	-5.8%	-7.8%
Less than \$500,000	3	-78.6%	-88.5%	16	-30.4%	-48.4%	98	-26.9%	2.1%
\$500,000 - \$1,000,000	34	-48.5%	-66.7%	63	-11.3%	-21.3%	156	5.4%	-12.4%
\$1,000,000 - \$3,000,000	60	-40.0%	-47.8%	96	-24.4%	-19.3%	80	8.1%	-13.0%
\$3,000,000 - \$5,000,000	22	37.5%	-24.1%	16	-36.0%	0.0%	7	40.0%	40.0%
\$5,000,000 - \$10,000,000	10	-9.1%	-50.0%	9	0.0%	28.6%	0	-100.0%	n/a
More than \$10,000,000	4	33.3%	-20.0%	4	300.0%	33.3%	1	0.0%	n/a

Midtown

From 34th Street to 59th Street



The Midtown market declined by 9.8% in median price since last quarter but rose 4.5% since last year. Overall average sale prices decreased by 17.0% since last quarter but went up by 1.0% since last year. Condo resale median price increased 8.0% since last quarter and by 6.9% since a year ago. In contrast, co-op resale median price decreased by 7.5% since last quarter but rose by 4.0% from the year prior. New development median prices in Midtown dropped by 6.8% since last quarter and by 16.3% since last year. Volume of sales for new developments went up by 16.1% since last year while condo and co-op resales are down 10.0% and 7.6%, respectively. Midtown properties are spending 5.5% fewer days on the market than last quarter.

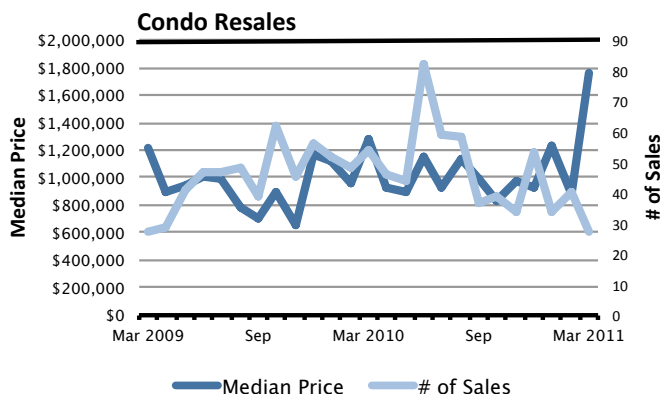


Recorded Prices	Average Price			Median Price			Average DoM		
	Q1 2011	% Change Since Q4 2010	% Change Since Q1 2010	Q1 2011	% Change Since Q4 2010	% Change Since Q1 2010	Q1 2011	% Change Since Q4 2010	% Change Since Q1 2010
Overall	\$1,003,842	-17.0%	1.0%	\$680,000	-9.8%	4.5%	156	-5.5%	-2.2%
Condo Resales	\$1,350,125	-14.5%	20.7%	\$855,000	8.0%	6.9%	156	5.7%	-6.3%
Co-op Resales	\$682,776	-17.5%	-4.1%	\$525,000	-7.5%	4.0%	146	12.4%	-0.9%
New Developments	\$1,258,727	-8.0%	-36.9%	\$1,008,067	-6.8%	-16.3%	221	-30.8%	-2.8%

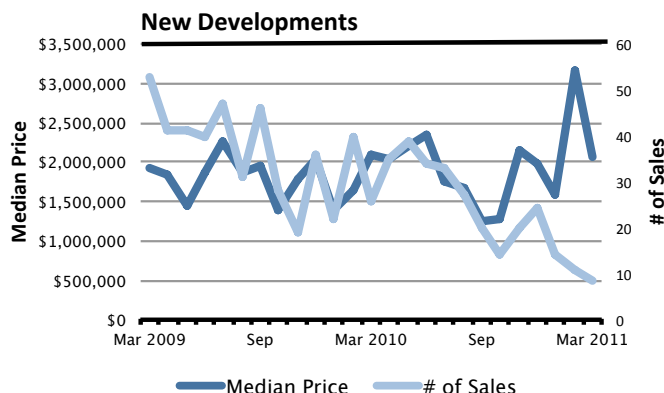
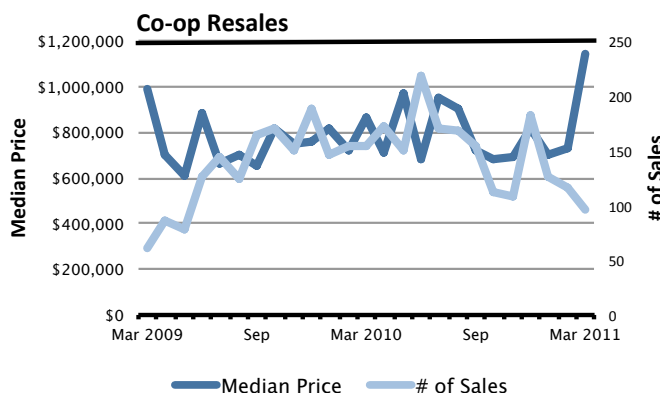
Number of Sales	New Devs			Condos			Co-ops		
	Q1 2011	% Change Since Q4 2010	% Change Since Q1 2010	Q1 2011	% Change Since Q4 2010	% Change Since Q1 2010	Q1 2011	% Change Since Q4 2010	% Change Since Q1 2010
Number of Sales	65	-47.2%	16.1%	199	-11.2%	-10.0%	291	2.8%	-7.6%
Less than \$500,000	4	-55.6%	0.0%	25	-34.2%	-37.5%	140	16.7%	-8.5%
\$500,000 - \$1,000,000	27	-43.8%	35.0%	97	-3.0%	-10.2%	111	5.7%	-7.5%
\$1,000,000 - \$3,000,000	29	-48.2%	3.6%	60	-3.2%	-4.8%	37	-27.5%	5.7%
\$3,000,000 - \$5,000,000	5	-28.6%	150.0%	10	-28.6%	150.0%	2	-50.0%	-66.7%
\$5,000,000 - \$10,000,000	0	-100.0%	-100.0%	6	-14.3%	20.0%	1	-50.0%	0.0%
More than \$10,000,000	0	n/a	-100.0%	1	-75.0%	0.0%	0	-100.0%	n/a

Upper East Side

From 59th Street to 96th Street, from Fifth Avenue to the East River



Overall median price went up by 7.3% since last quarter and by 0.7% since last year. Overall average price decreased by 6.3% since last quarter but rose by 4.3% since a year ago. Median prices for condo resales jumped 34.6% since last quarter and by 5.8% since last year. Co-op resale median prices increased by 3.7% since last quarter but went down 4.0% since prior year. Time on market for condo resales increased by 5.3% while co-op resales decreased by 8.6% since last quarter. New development closings made up only 7.1% of all UES closings this quarter, while co-op closings made up 71.3%.

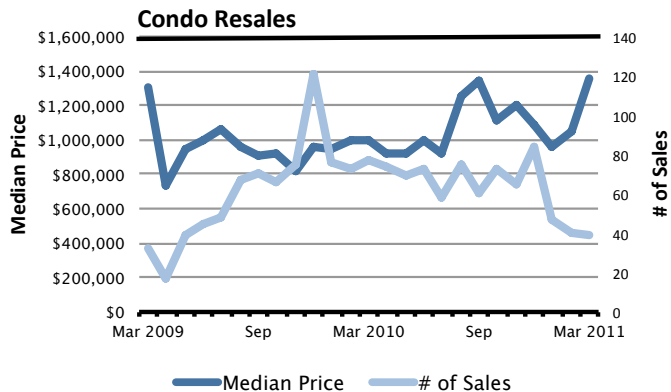


Recorded Prices	Average Price	% Change Since		Median Price	% Change Since		Average DoM	% Change Since	
	Q1 2011	Q4 2010	Q1 2010	Q1 2011	Q4 2010	Q1 2010	Q1 2011	Q4 2010	Q1 2010
Overall	\$1,816,490	-6.3%	4.3%	\$960,000	7.3%	0.7%	139	-12.4%	-17.5%
Condo Resales	\$1,959,482	29.4%	13.4%	\$1,151,000	34.6%	5.8%	138	5.3%	-7.5%
Co-op Resales	\$1,542,121	-9.8%	9.1%	\$767,500	3.7%	-4.0%	134	-8.6%	-16.2%
New Developments	\$2,586,919	5.0%	-1.6%	\$2,150,949	8.5%	25.0%	179	-33.9%	-34.2%

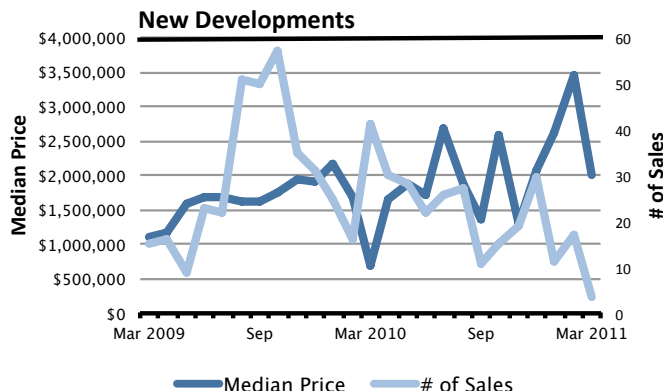
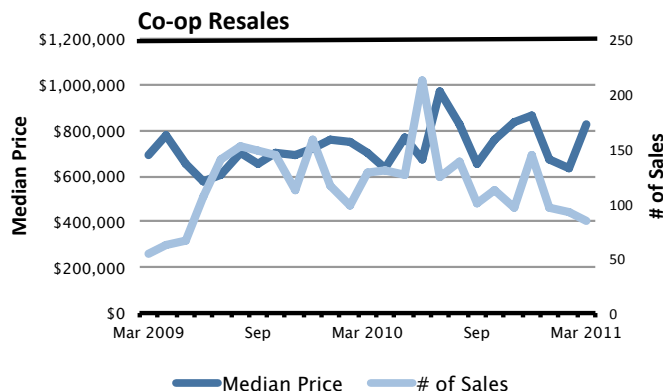
Number of Sales	New Devs	% Change Since		Condos	% Change Since		Co-ops	% Change Since	
	Q1 2011	Q4 2010	Q1 2010	Q1 2011	Q4 2010	Q1 2010	Q1 2011	Q4 2010	Q1 2010
Number of Sales	34	-41.4%	-61.4%	102	-19.0%	-33.8%	338	-16.3%	-25.9%
Less than \$500,000	0	-100.0%	-100.0%	8	-63.6%	-57.9%	101	-12.9%	-14.4%
\$500,000 - \$1,000,000	3	-70.0%	-78.6%	32	-34.7%	-41.8%	99	-25.6%	-36.5%
\$1,000,000 - \$3,000,000	18	-45.5%	-59.1%	42	2.4%	-30.0%	98	-3.0%	-26.9%
\$3,000,000 - \$5,000,000	10	11.1%	-16.7%	12	33.3%	9.1%	23	-28.1%	-14.8%
\$5,000,000 - \$10,000,000	3	-25.0%	-62.5%	8	300.0%	0.0%	12	-7.7%	-45.5%
More than \$10,000,000	0	-100.0%	-100.0%	0	-100.0%	-100.0%	5	-50.6%	66.7%

Upper West Side

From 59th Street to 110th Street, From CPW to the Hudson River



Overall median price for the Upper West Side declined by 11.3% since last quarter and experienced a small decrease of 0.6% since last year. Overall average price also decreased by 11.8% since last quarter but rose by 5.7% since last year. Both condo and co-op resale median prices decreased by 13.1% and by 14.4%, respectively, since last quarter. However, new development median price jumped by 54.2% since last quarter and almost doubled, by 93.8% since last year. The volume of closings dropped 32.5% since last quarter and by 34.0% since last year. Condo and co-op closings declined by 43.4% and by 20.1%, respectively, since the prior year. Overall, UWS properties spent less time on market compared to last year, a drop of 6% fewer days.

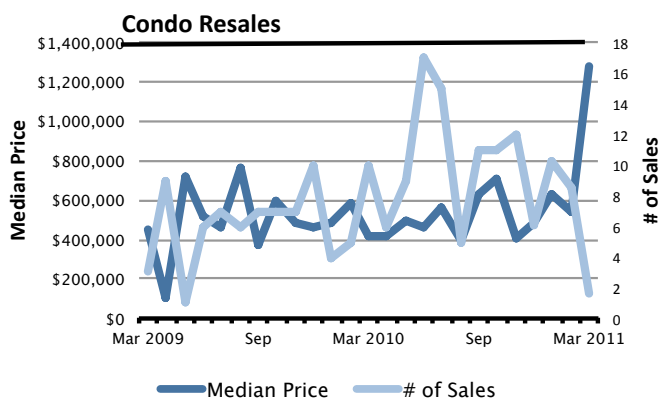


Recorded Prices	Average Price			Median Price			Average DoM		
	Q1 2011	Q4 2010	Q1 2010	Q1 2011	Q4 2010	Q1 2010	Q1 2011	Q4 2010	Q1 2010
Overall	\$1,483,855	-11.8%	5.7%	\$865,000	-11.3%	0.6%	120	-1.7%	-6.0%
Condo Resales	\$1,708,290	-12.9%	2.9%	\$995,000	-13.1%	1.0%	118	-4.5%	-11.1%
Co-op Resales	\$1,128,318	-5.1%	10.4%	\$706,500	-14.4%	-3.2%	111	9.0%	-6.5%
New Developments	\$4,168,964	34.9%	129.6%	\$2,698,362	54.2%	93.8%	204	-12.1%	23.8%

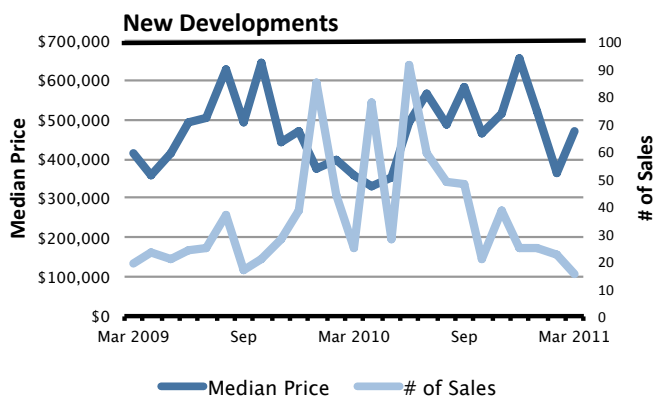
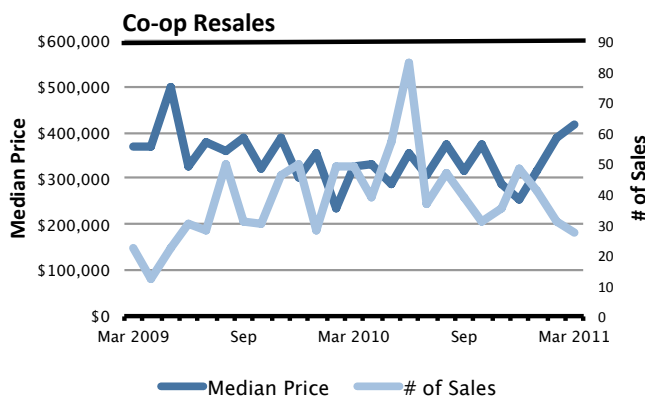
Number of Sales	New Devs			Condos			Co-ops		
	Q1 2011	Q4 2010	Q1 2010	Q1 2011	Q4 2010	Q1 2010	Q1 2011	Q4 2010	Q1 2010
Number of Sales	31	-51.6%	-62.2%	128	-42.3%	-43.4%	274	-22.4%	-20.1%
Less than \$500,000	2	-71.4%	-88.9%	18	-18.2%	-37.9%	79	2.6%	-10.2%
\$500,000 - \$1,000,000	4	-66.7%	-76.5%	45	-43.8%	-48.9%	108	-25.5%	-27.5%
\$1,000,000 - \$3,000,000	10	-54.5%	-68.8%	48	-48.9%	-46.7%	71	-37.7%	-26.0%
\$3,000,000 - \$5,000,000	9	-25.0%	12.5%	8	-42.9%	-27.3%	8	-11.1%	0.0%
\$5,000,000 - \$10,000,000	5	-16.7%	-28.6%	6	-14.3%	100.0%	7	0.0%	16.7%
More than \$10,000,000	1	-75.0%	n/a	3	-40.0%	-40.0%	1	-50.5%	n/a

Upper Manhattan

Above 96th Street in the East, above 110th Street in the West



Upper Manhattan's median prices decreased nominally by 1.2% since last quarter but increased by 13.4% since the prior year. Condo resale and co-op resale median prices gained by 28.9% and by 19.0%, respectively compared to last quarter. In contrast, new development median prices declined 15.3% since last quarter. The volume of closings decreased by 24.9% since last quarter and by 42.5% since the prior year. Condo resales spent 71.8% more time on market compared to last quarter. New developments made up 34.3% of the closings this quarter. 94.5% of all closings were priced under \$1M.



Recorded Prices	Average Price			Median Price			Average DoM		
	Q1 2011	Q4 2010	% Change Since Q1 2010	Q1 2011	Q4 2010	% Change Since Q1 2010	Q1 2011	Q4 2010	% Change Since Q1 2010
Overall	\$516,120		3.0%	\$420,000		-1.2%	193		11.3%
Condo Resales	\$778,530		22.6%	\$625,000		28.9%	179		11.3%
Co-op Resales	\$410,312		14.3%	\$345,000		19.0%	146		1.5%
New Developments	\$492,622		-17.7%	\$430,000		-15.3%	256		15.5%

Number of Sales	New Devs			Condos			Co-ops		
	Q1 2011	Q4 2010	% Change Since Q1 2010	Q1 2011	Q4 2010	% Change Since Q1 2010	Q1 2011	Q4 2010	% Change Since Q1 2010
Number of Sales	62		-25.3%	20		-31.0%	99		-21.4%
Less than \$500,000	38		-5.0%	6		-60.0%	70		-23.1%
\$500,000 - \$1,000,000	23		-37.8%	9		0.0%	25		-13.8%
\$1,000,000 - \$3,000,000	1		-80.0%	5		0.0%	4		-20.0%
\$3,000,000 - \$5,000,000	0		-100.0%	0		n/a	0		-100.0%
\$5,000,000 - \$10,000,000	0		n/a	0		n/a	0		n/a
More than \$10,000,000	0		n/a	0		n/a	0		n/a