



RPX MONTHLY MANHATTAN NEIGHBORHOODS REPORT

Release Date: December 7, 2010

September 2010

September Brings Signs of Weakness to the Manhattan Condo Market *Prices are Flat after Two Months of Gains; Sales Decline Rapidly*

In a sign of a weakening market, condo sales declined rapidly during September and condo prices were essentially flat after posting gains during July and August. The month-over-month decline in transactions was the largest on record for the month of September since 2001.

As of September 30, the RPX Manhattan Condo transaction count had declined 23.1 percent month over month and 25.1 percent year over year. These are particularly large declines relative to the same periods in years past. In terms of the number of the sales, the month-over-month decline through September 30 was the largest September-over-August decline in Radar Logic's historical data, which date back to January 2000. In percentage terms, it was the largest September-over-August decline since 2001. The year-over-year decline through September 30 was the largest in both percentage and numeric terms since September 2001.

Prices increased as transactions declined, but the rate of price increases slowed relative to the last few months. On a month-over-month basis, the RPX Manhattan Condo price increased by just 0.2 percent through September 30, relative to 1.8 percent through August 31 and 3.0 percent through July 31.

On a year-over-year basis, the RPX Manhattan Condo price increased 7.8 percent. The magnitude of this increase may overstate the appreciation in individual units, as it was augmented by a shift in sales mix toward relatively large units that tend to command higher prices on a price per square foot basis than smaller units. Sales of units in the 500 to 800 square foot range declined more year over year than sales of other units. As sales of relatively small condos declined more than sales of larger condos, sales of larger, more expensive units made up a larger share of total sales, pushing up the aggregate price for Manhattan condominiums.

East Village/Lower East Side was the only Manhattan neighborhood tracked by Radar Logic to exhibit a year-over-year increase in RPX transaction counts (+16.7 percent). This gain was off a very low base (12 transactions in September 2009 versus 14 transactions in September 2010), so though the double-digit percentage increase may look substantial, it does not in fact indicate a significant increase in sales activity. All the other neighborhoods posted year-over-year declines in transaction counts, with the largest decline taking place on the Upper West Side (-40.9 percent).

Two neighborhoods, Murray Hill/Gramercy and Chelsea/West Village, posted month-over-month increases in transaction counts (19.1 percent and 3.5 percent, respectively). Condo sales decreased month over month in the other six neighborhoods, with the largest decline on the Upper East Side (-41.1 percent).

The neighborhood with the largest year-over-year increase in condo prices, as measured by the 28-day RPX price, was Soho/Tribeca (+34.6 percent). The magnitude of the gain in the RPX Soho/Tribeca price is somewhat misleading as it comes off particularly low levels in September 2009. Furthermore, the RPX Soho/Tribeca price for September 30 was based on just 16 transactions. With such a small sample size, the price estimate likely reflects a considerable amount of noise, so the extent of the price increase should be taken with a grain of salt. Prices also increased in

Chelsea/West Village (+22.1 percent), Midtown/Clinton (+18.8 percent), the Upper West Side (+9.2 percent), Murray Hill/Gramercy (+9.1 percent) and East Village/Lower East Side (+5.4 percent). Prices declined year-over-year on the Upper East Side (-5.2 percent) and the Financial District (-8.1 percent).

Prices increased on a month-over-month basis in five of the eight neighborhoods tracked by Radar Logic. Soho-Tribeca posted the largest month-over-month increase in condo prices (+8.9 percent) and the East Village/Lower East Side posted the largest month-over-month decline (-17.4 percent). As mentioned above regarding the RPX price for Soho/Tribeca, the RPX price for East Village/Lower East Side is based on a small sample (14 transactions) and thus likely reflects a considerable amount of statistical noise.

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

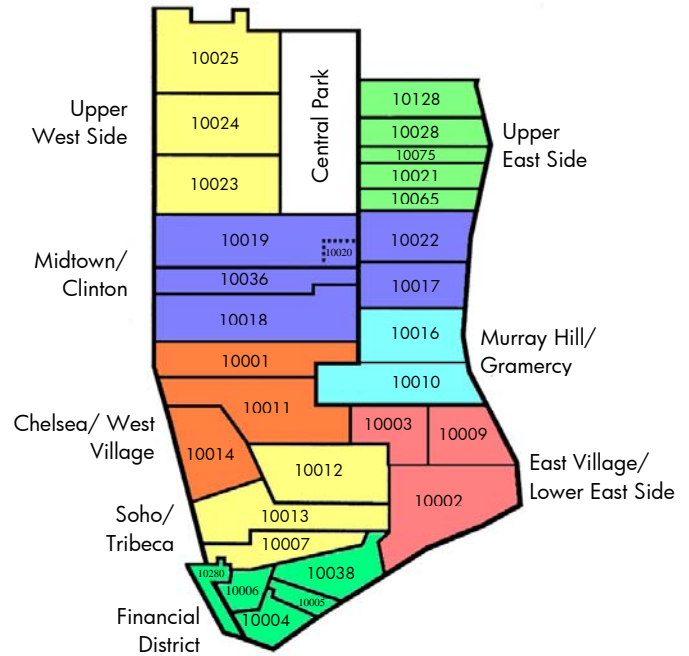


Exhibit 1: Manhattan Neighborhoods Ranked by 1-Year % Change¹

September 2010 Rank	August 2010 Rank	Neighborhood	PPSF on Sept. 30, 2010	Sept. 2010 vs. Sept. 2009	Sept. 2009 vs. Sept. 2008	Sept. 2010 vs. Aug. 2010	Sept. 2009 vs. Aug. 2009
1	4	Soho/Tribeca	\$1,338.21	34.6%	-24.1%	8.9%	-9.1%
2	5	Chelsea/West Village	\$1,192.86	22.1%	-18.8%	3.8%	-6.6%
3	2	Midtown/Clinton	\$1,118.93	18.8%	-21.3%	5.3%	2.4%
4	6	Upper West Side	\$1,057.21	9.2%	-11.1%	3.7%	-1.4%
5	7	Murray Hill/Gramercy	\$1,026.96	9.1%	-9.5%	3.5%	-1.9%
6	1	East Village/Lower East Side	\$934.08	5.4%	-23.3%	-17.4%	-8.8%
7	3	Upper East Side	\$889.52	-5.2%	-14.1%	-10.4%	7.3%
8	8	Financial District	\$811.66	-8.1%	-8.0%	-5.7%	-0.7%
		Manhattan Condominium	\$1,042.42	7.8%	-14.3%	0.2%	1.9%

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

■ = positive ■ = neutral ■ = negative

Exhibit 2: Transaction Counts²

	Sept. 30, 2009	Aug. 30, 2010	Sept. 30, 2010
Chelsea/West Village	36	29	30
East Village/Lower East Side	12	22	14
Financial District	32	26	22
Murray Hill/Gramercy	35	21	25
Midtown/Clinton	54	51	48
Soho/Tribeca	17	27	16
Upper East Side	54	73	43
Upper West Side	66	57	39

Exhibit 3: Transaction Counts % Change^{1,2}

	Sept. 2010 vs. Sept. 2009	Sept. 2010 vs. Aug. 2010
East Village/Lower East Side	16.7%	-36.4%
Soho/Tribeca	-5.9%	-40.7%
Midtown/Clinton	-11.1%	-5.9%
Chelsea/West Village	-16.7%	3.5%
Upper East Side	-20.4%	-41.1%
Murray Hill/Gramercy	-28.6%	19.1%
Financial District	-31.3%	-15.4%
Upper West Side	-40.9%	-31.6%
Manhattan Condominium	-25.1%	-23.1%

¹ Source: 28-Day RPX value for the Manhattan Condominium market and each Manhattan Neighborhood as of 9/30/2010. Please refer to www.radarlogic.com/disclosure_disclaimer.html for more information.

² Transaction counts represent the transactions included in the calculation of the 28-Day Radar Logic Daily Prices and may not reflect transaction volume in the market.

Exhibit 4: Manhattan Condo RPX Prices and Transaction Counts, 2004-2010

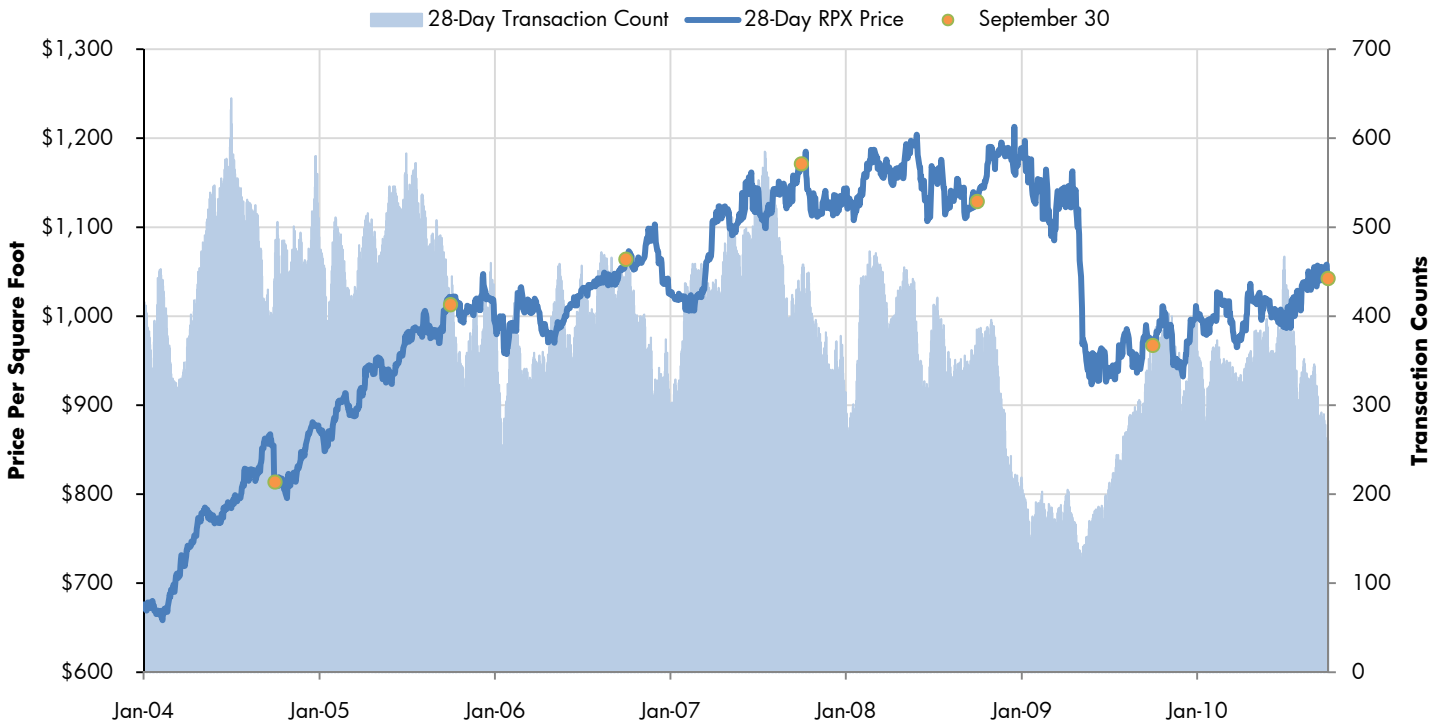


Exhibit 5: Manhattan Condo RPX Prices and Transaction Counts, 2010

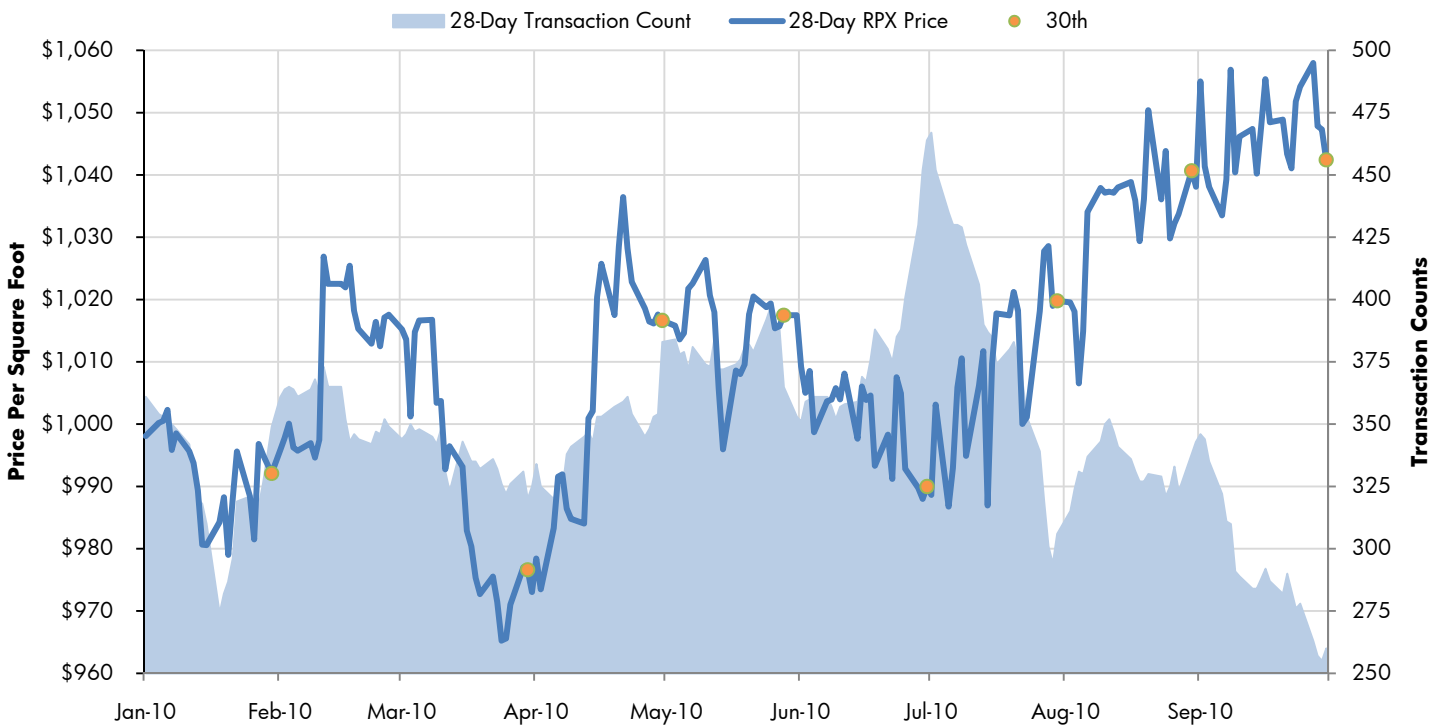
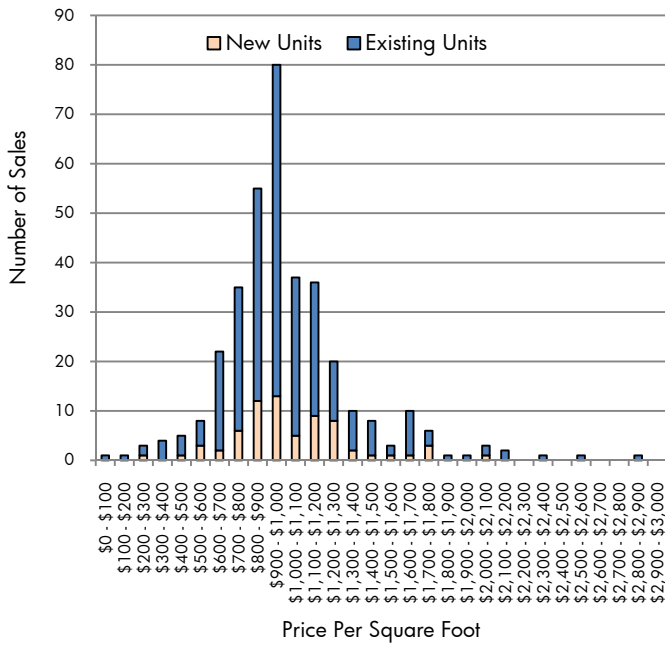


Exhibit 6: Manhattan Condo Sales Bucketed by Price Per Square Foot

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



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

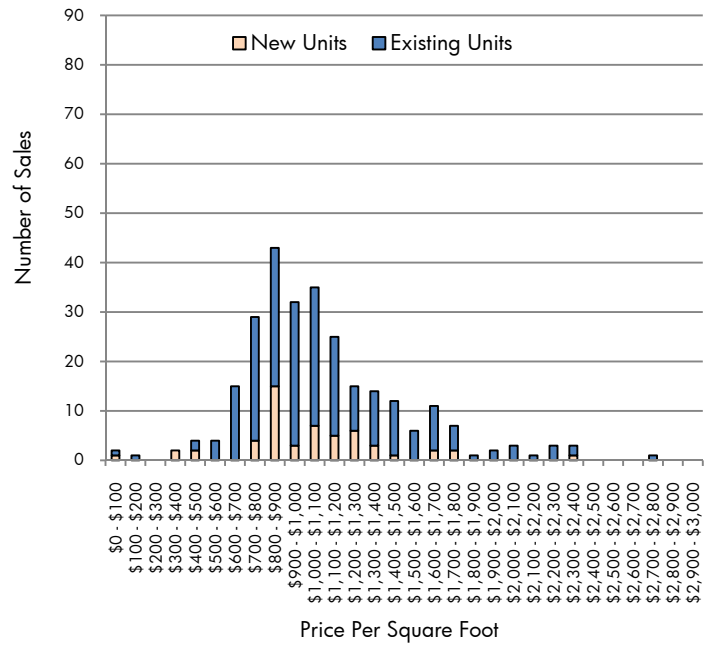
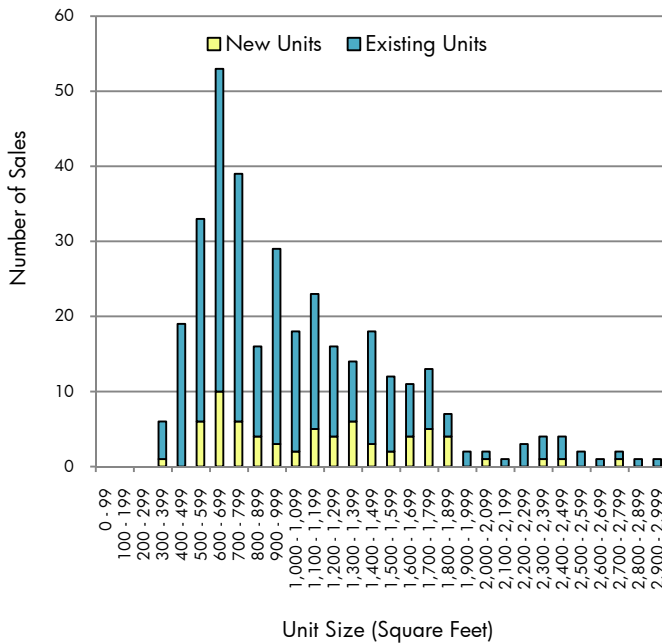


Exhibit 7: Manhattan Condo Sales Bucketed by Unit Size

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



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

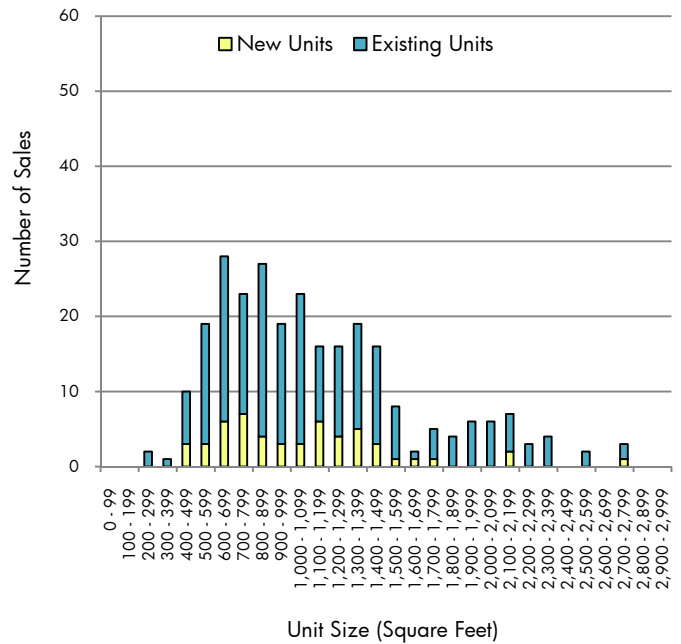


Exhibit 8: Chelsea/West Village, New York City, Price and Transaction Count Charts

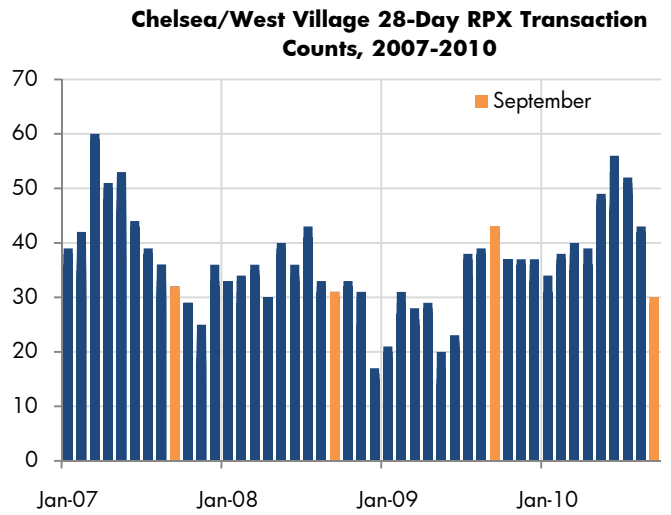
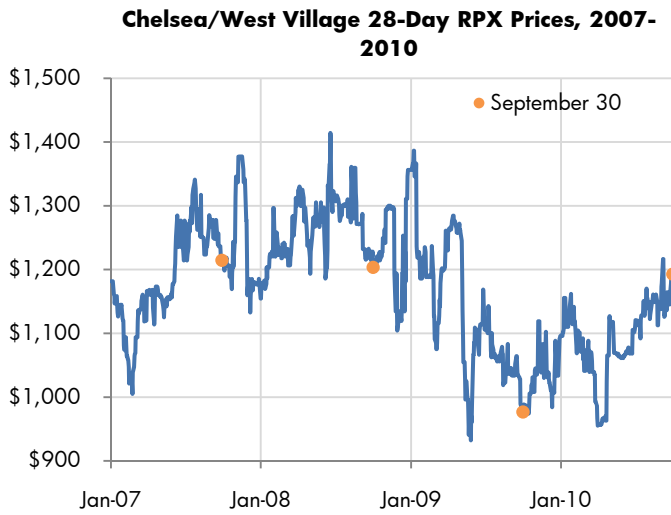


Exhibit 9: Chelsea/West Village Condo Sales Bucketed by Price Per Square Foot

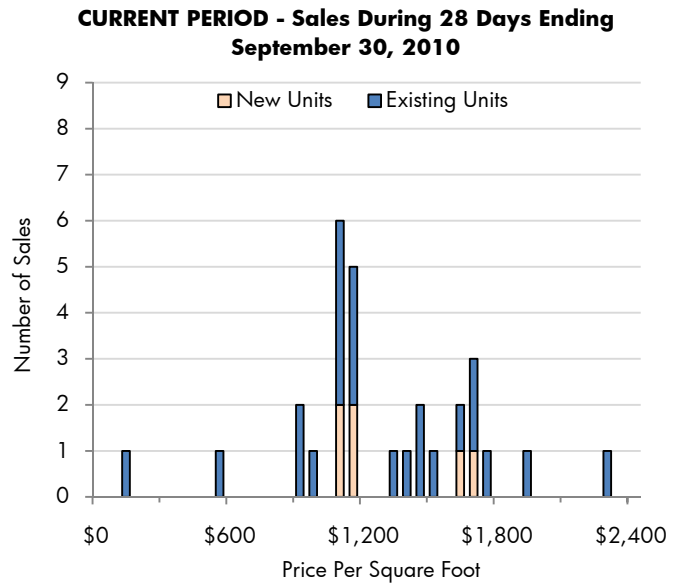
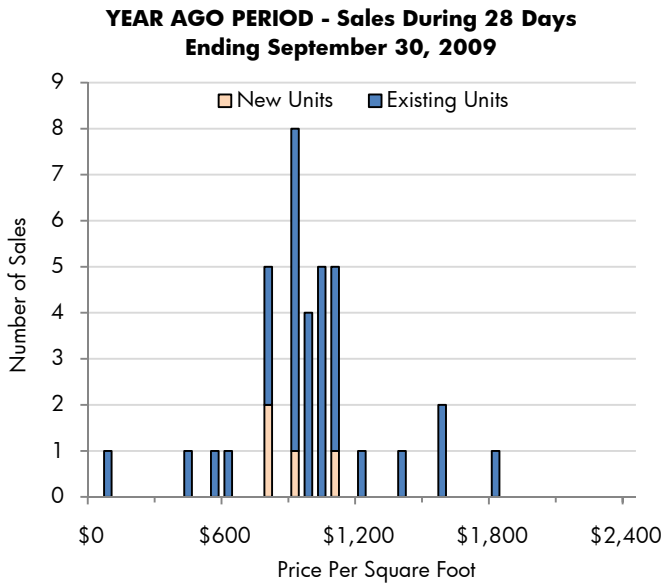


Exhibit 10: Chelsea/West Village Condo Sales Bucketed by Unit Size

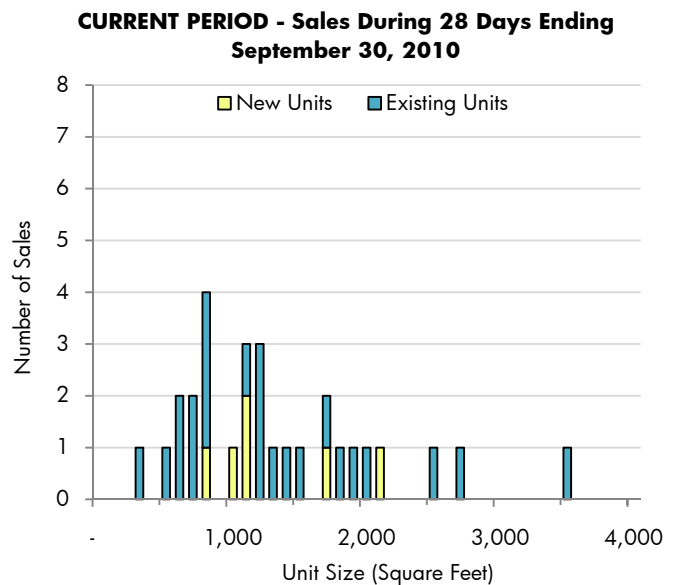
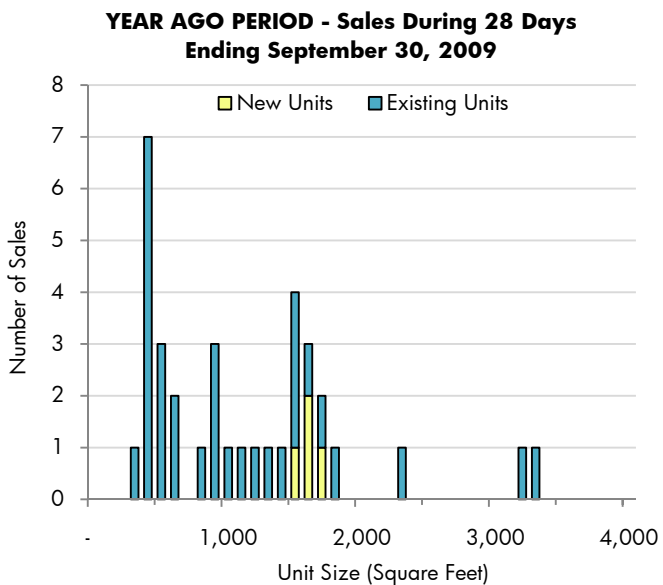


Exhibit 11: East Village/Lower East Side, New York City, Price and Transaction Count Charts

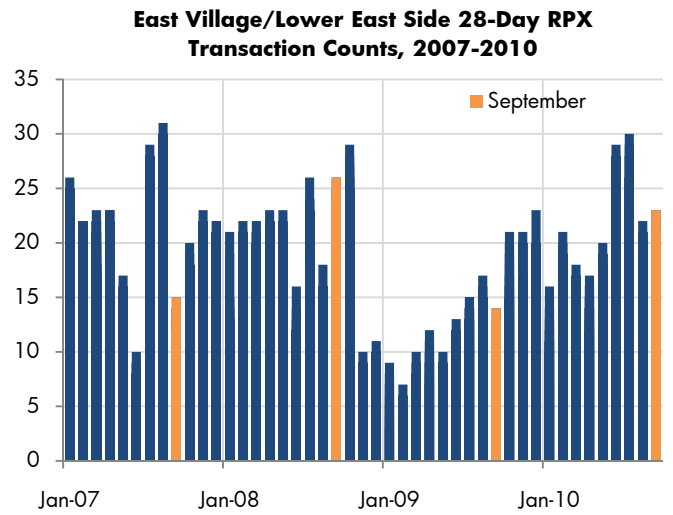
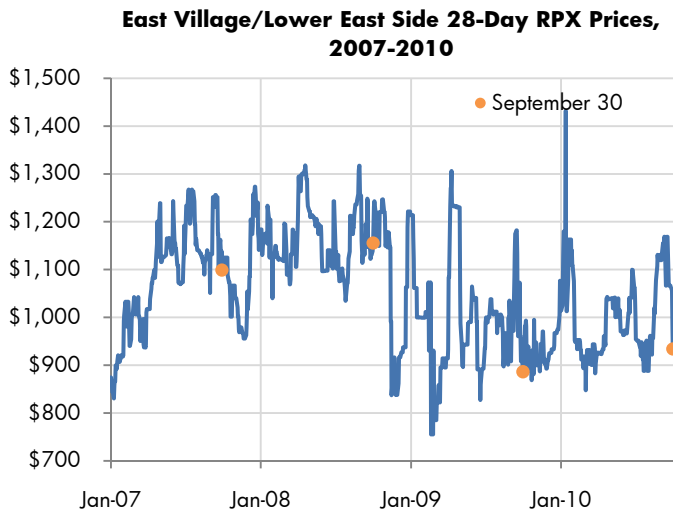


Exhibit 12: East Village/Lower East Side Condo Sales Bucketed by Price Per Square Foot

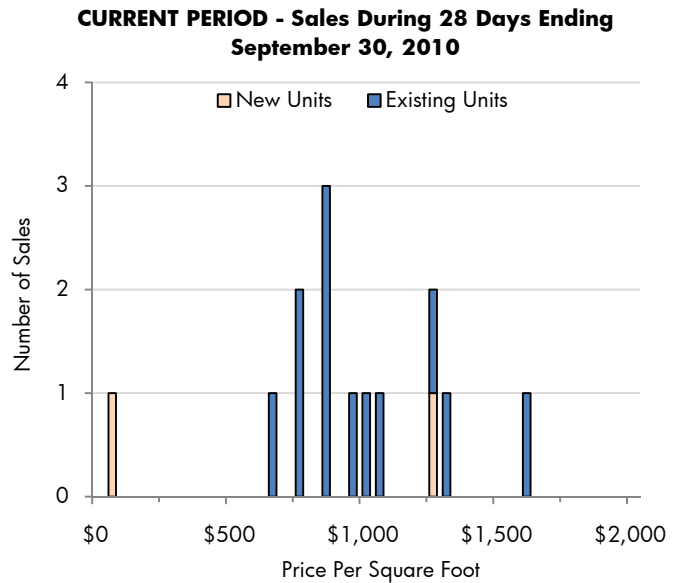
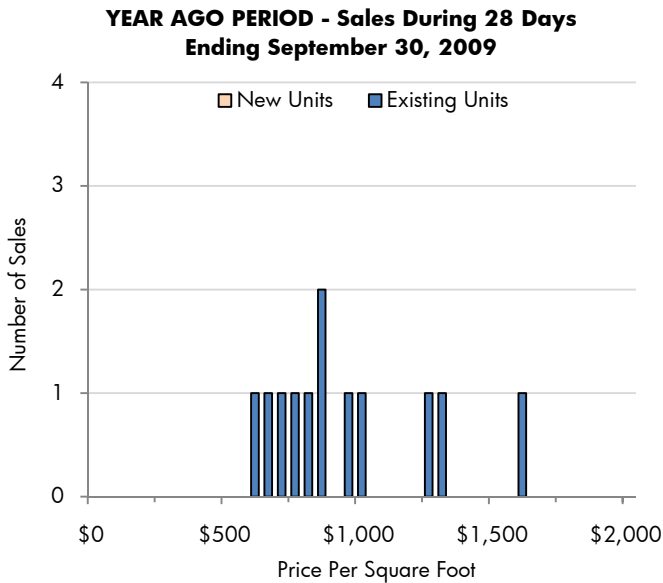


Exhibit 13: East Village/Lower East Side Condo Sales Bucketed by Unit Size

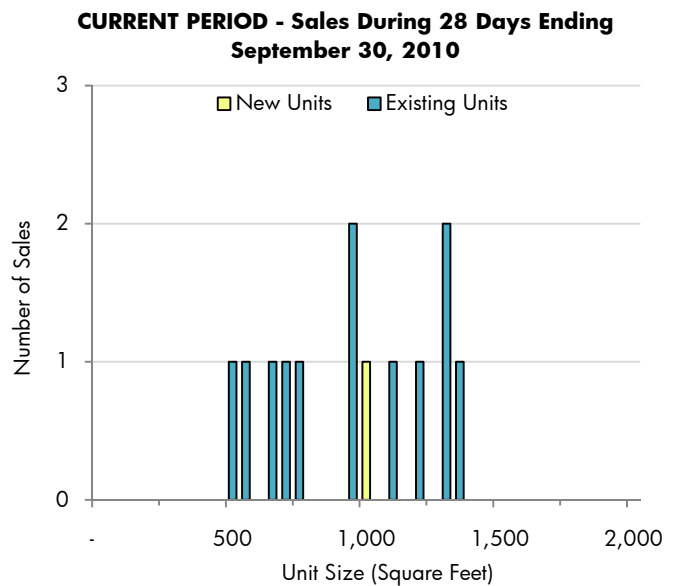
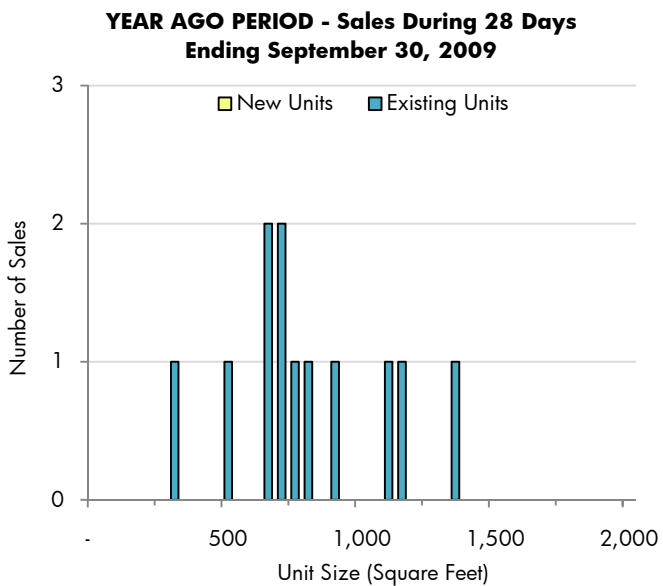
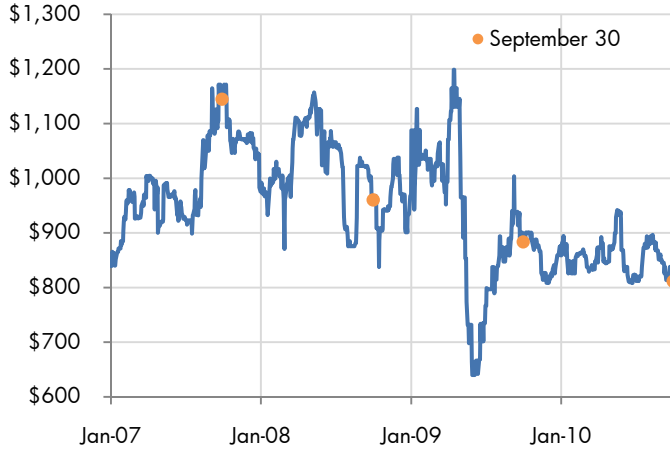


Exhibit 14: Financial District, New York City, Price and Transaction Count Charts

Financial District 28-Day RPX Prices, 2007-2010



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

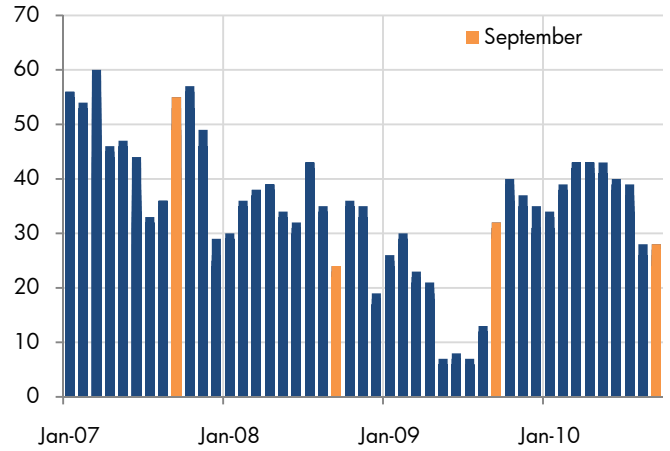
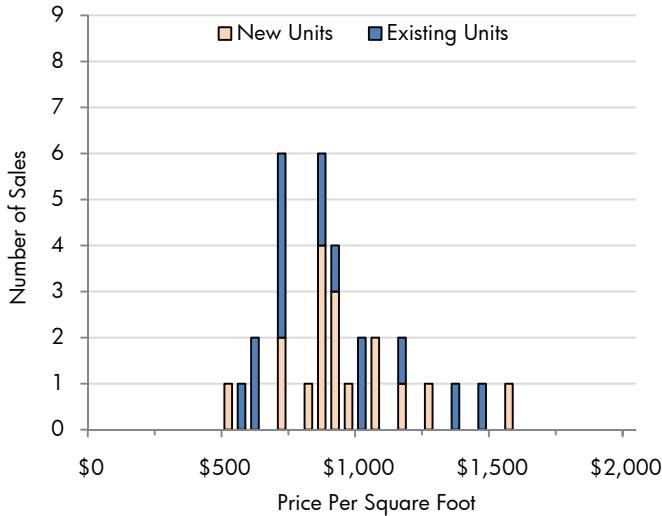


Exhibit 15: Financial District Condo Sales Bucketed by Price Per Square Foot

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



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

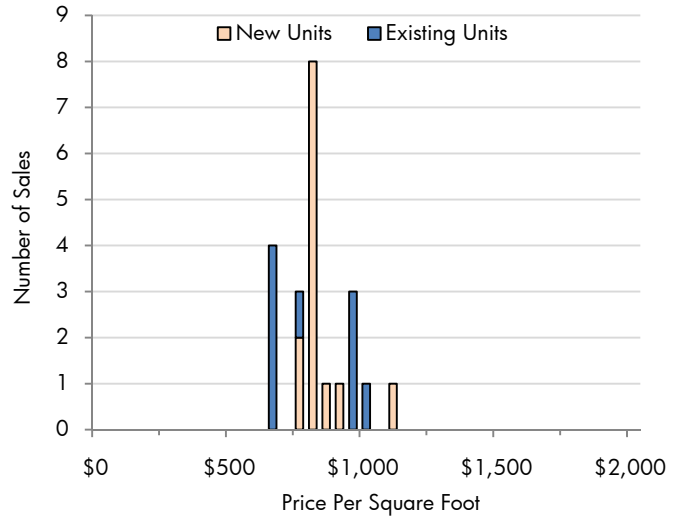
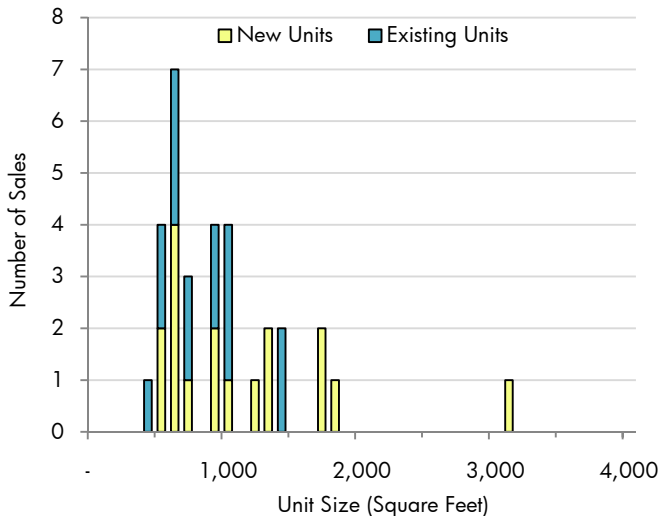


Exhibit 16: Financial District Condo Sales Bucketed by Unit Size

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



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

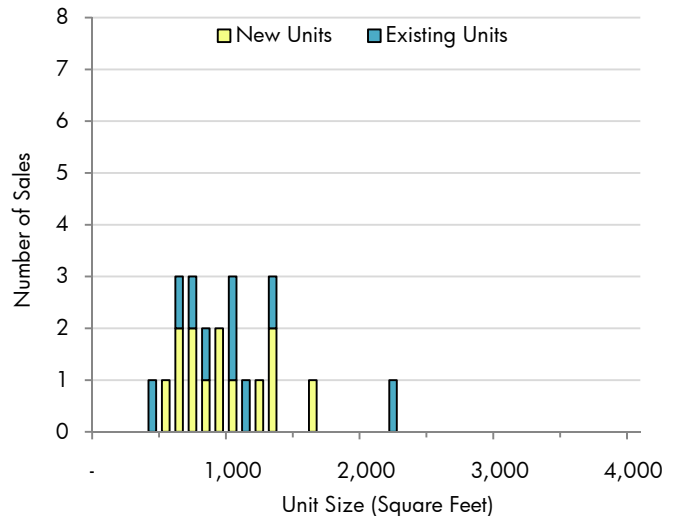
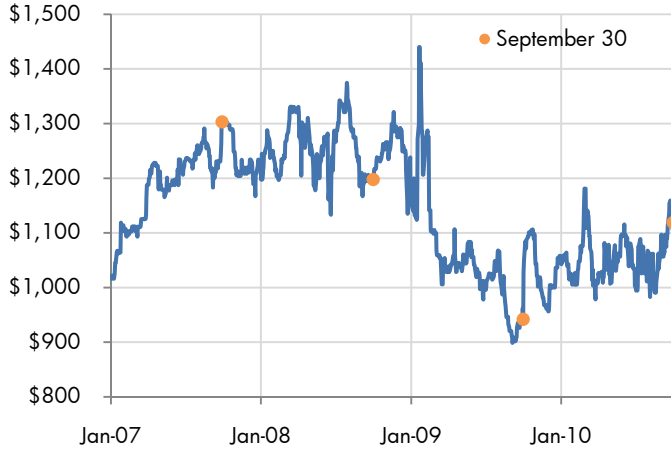


Exhibit 17: Midtown/Clinton, New York City, Price and Transaction Count Charts

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



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

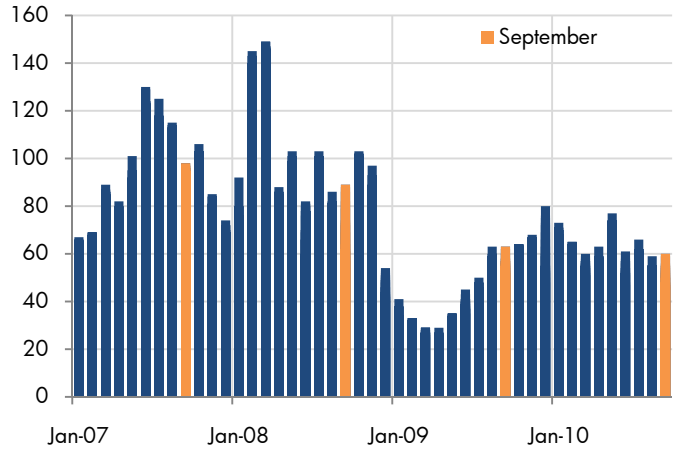
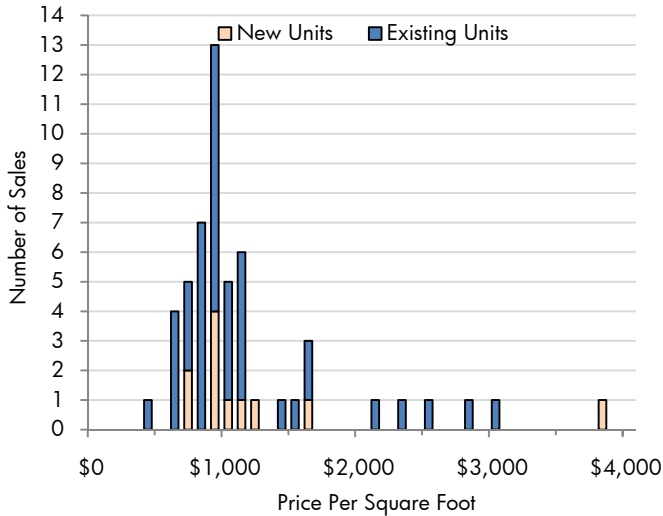


Exhibit 18: Midtown/Clinton Condo Sales Bucketed by Price Per Square Foot

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



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

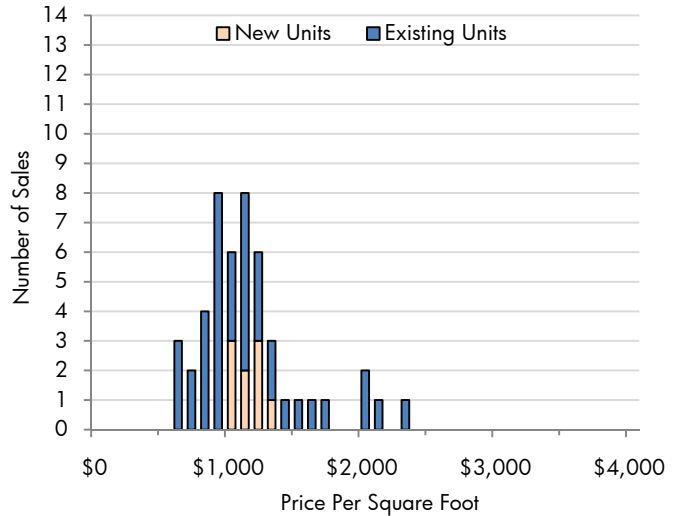
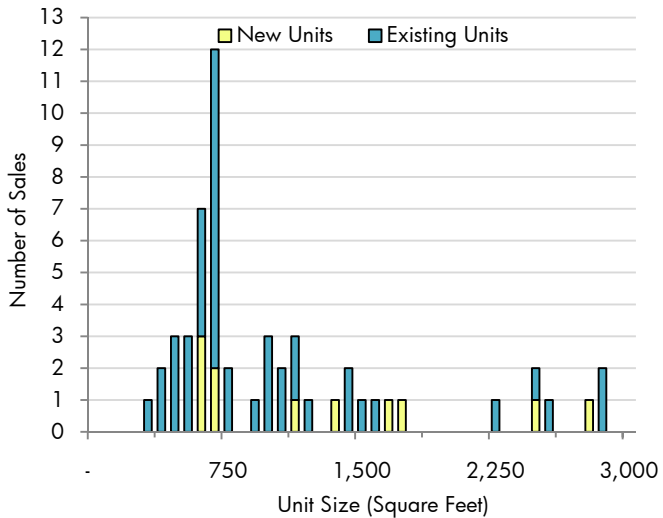


Exhibit 19: Midtown/Clinton Condo Sales Bucketed by Unit Size

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



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

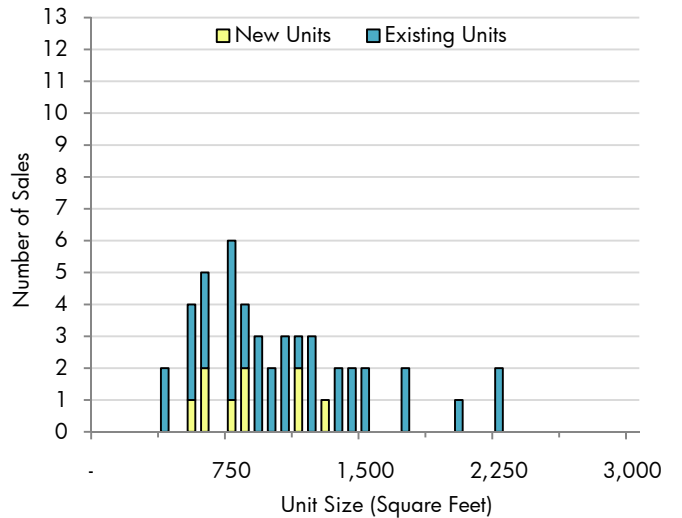
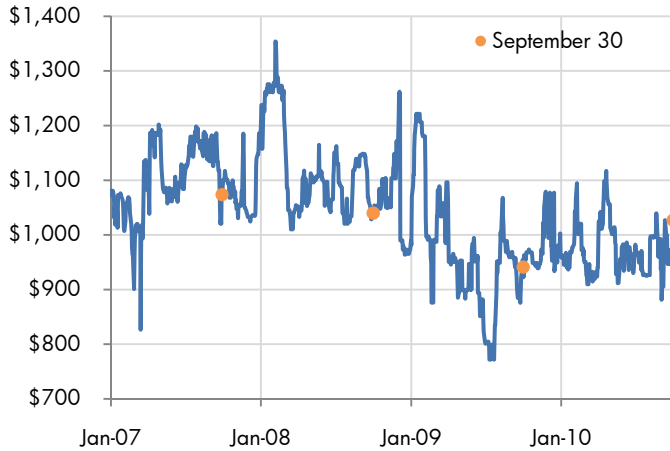


Exhibit 20: Murray Hill/Gramercy, New York City, Price and Transaction Count Charts

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



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

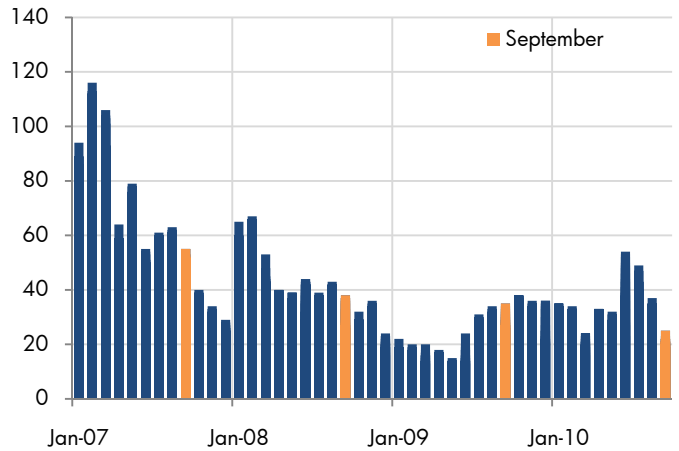
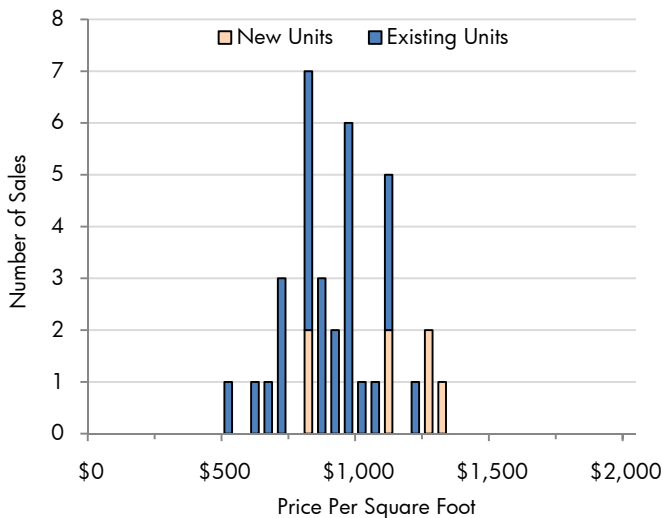


Exhibit 21: Murray Hill/Gramercy Condo Sales Bucketed by Price Per Square Foot

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



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

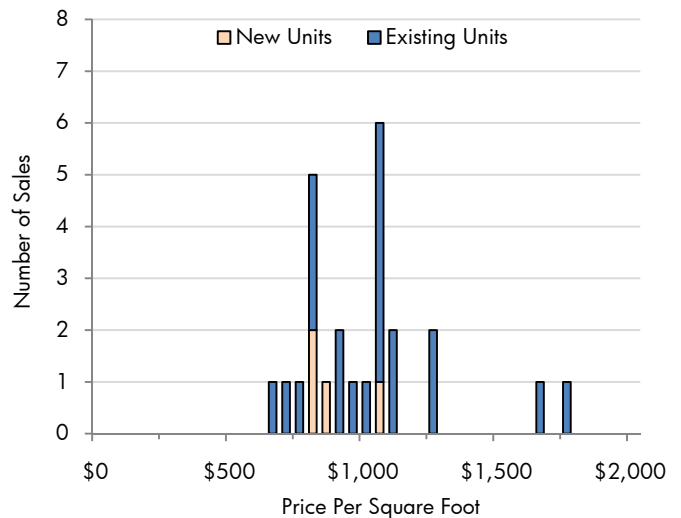
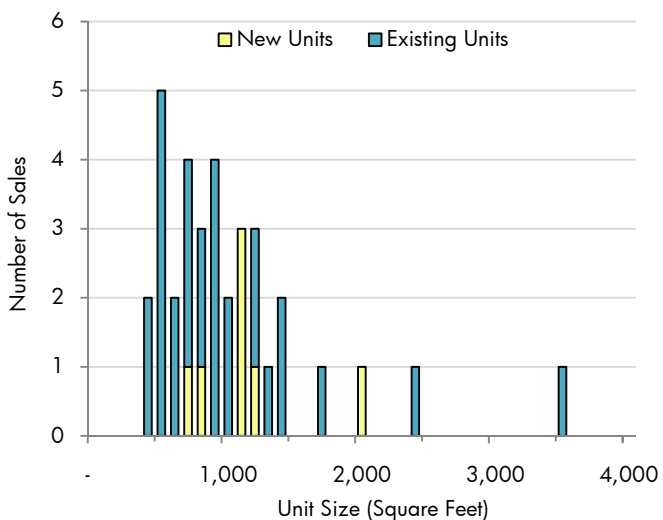


Exhibit 22: Murray Hill/Gramercy Condo Sales Bucketed by Unit Size

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



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

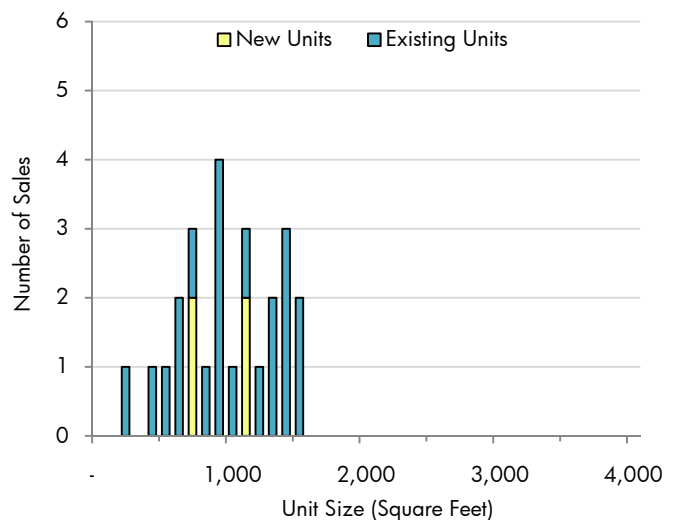
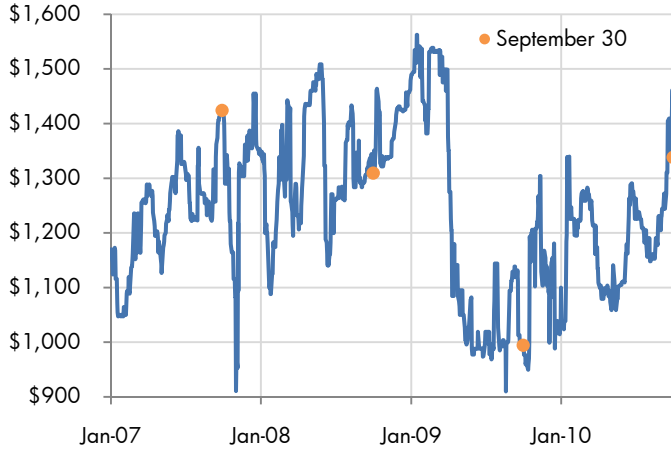


Exhibit 23: Soho/Tribeca, New York City, Price and Transaction Count Charts

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



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

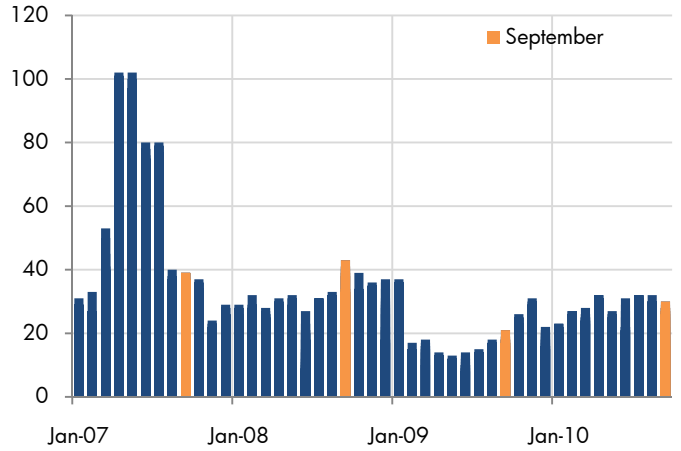
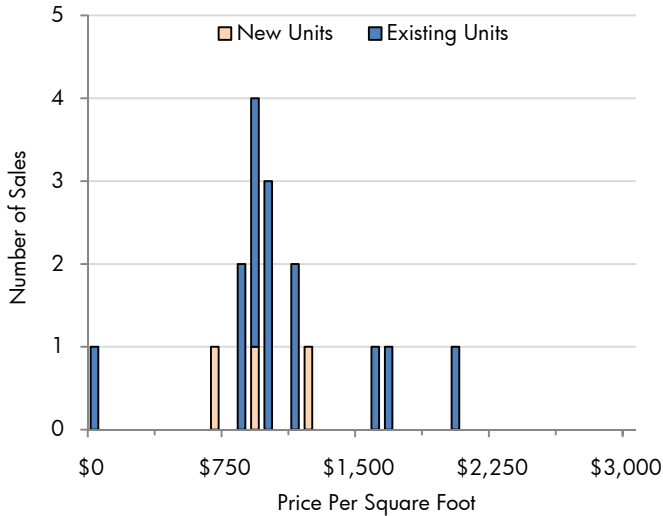


Exhibit 24: Soho/Tribeca Condo Sales Bucketed by Price Per Square Foot

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



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

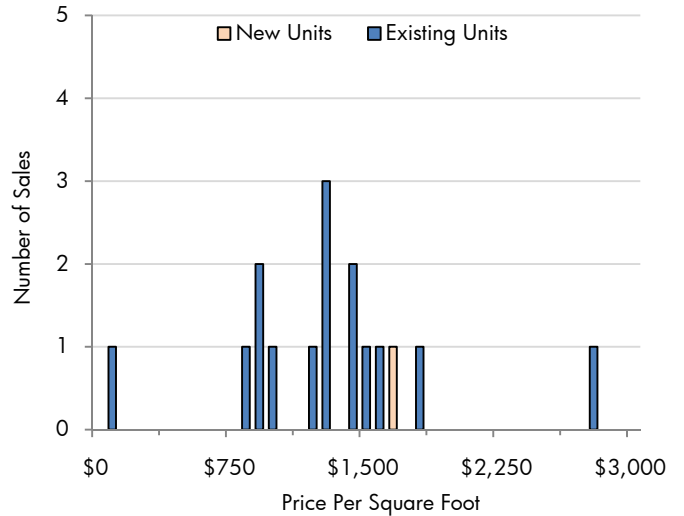
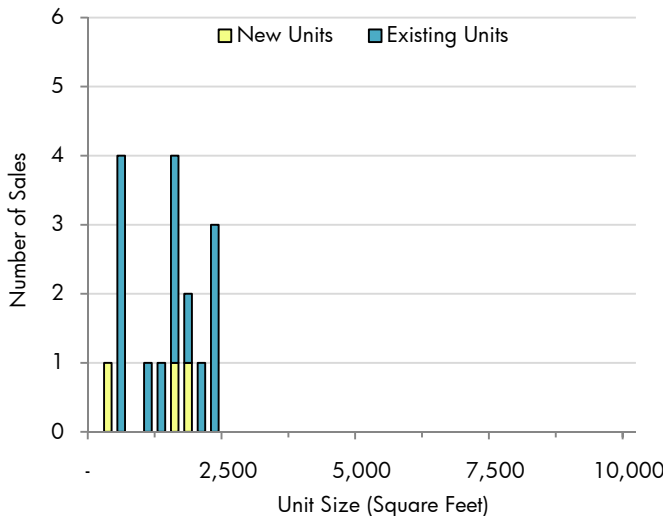


Exhibit 25: Soho/Tribeca Condo Sales Bucketed by Unit Size

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



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

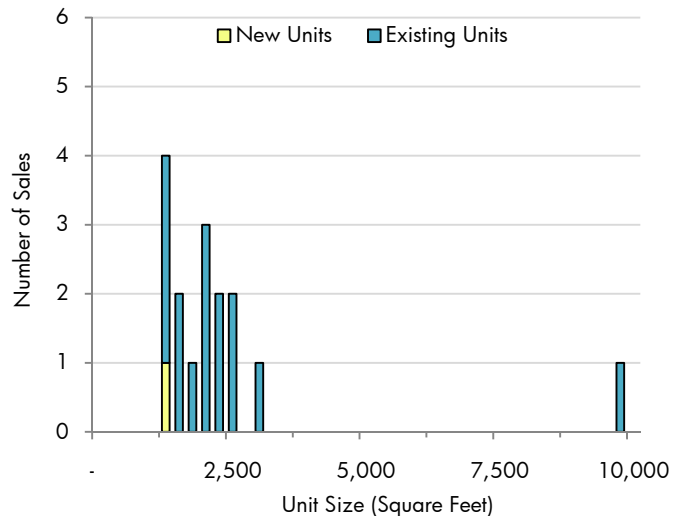
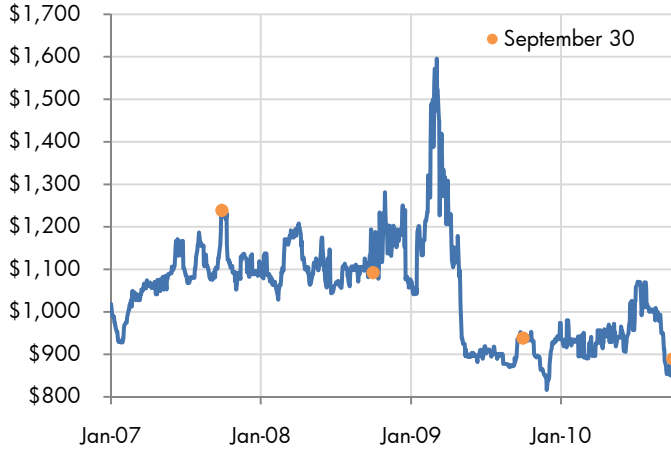


Exhibit 26: Upper East Side, New York City, Price and Transaction Count Charts

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



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

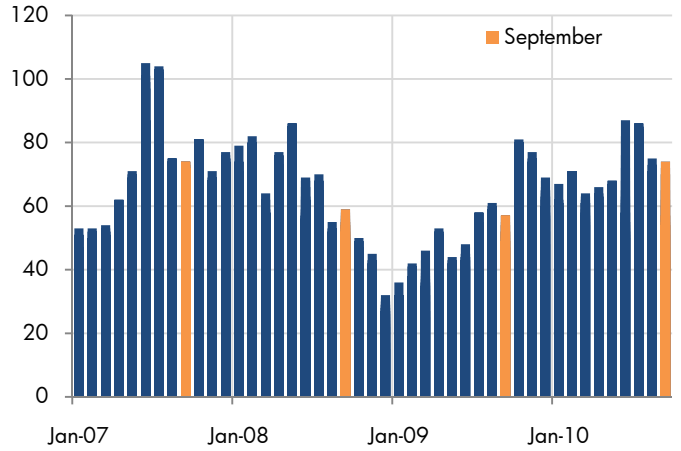
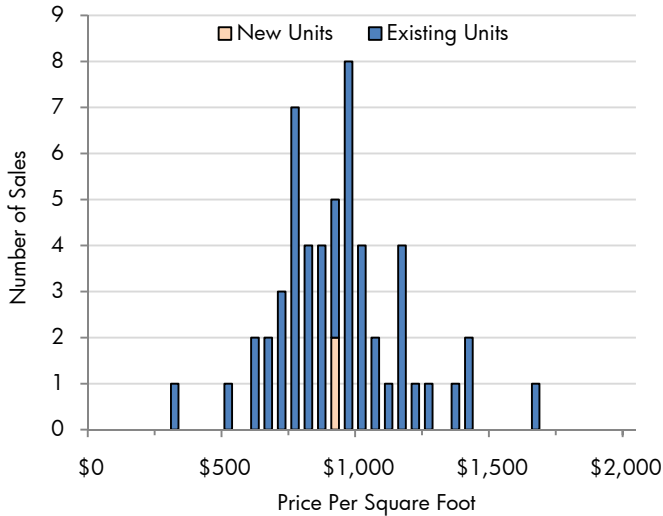


Exhibit 27: Upper East Side Condo Sales Bucketed by Price Per Square Foot

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



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

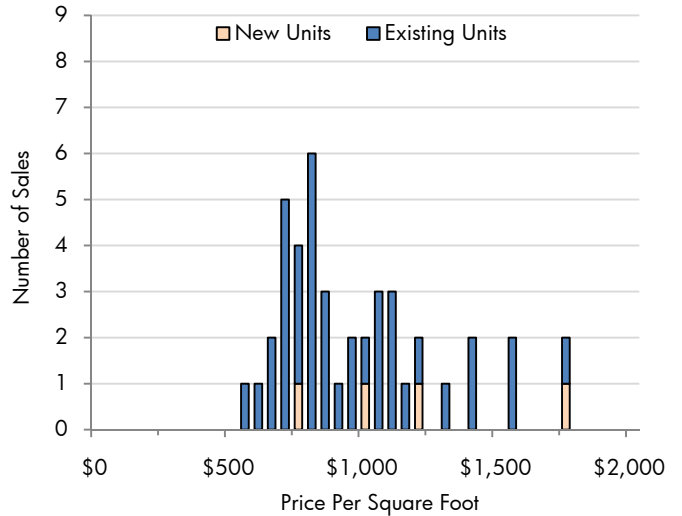
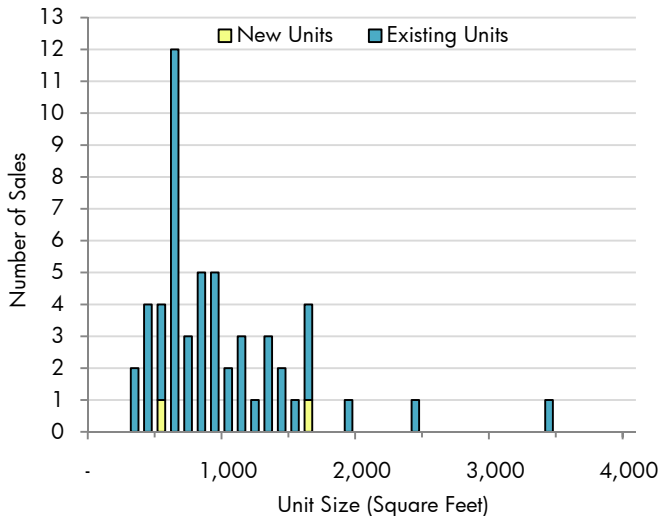


Exhibit 28: Upper East Side Condo Sales Bucketed by Unit Size

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



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

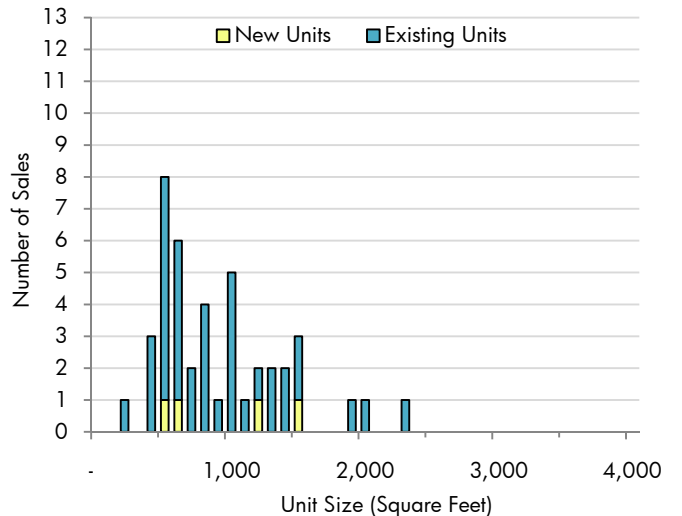
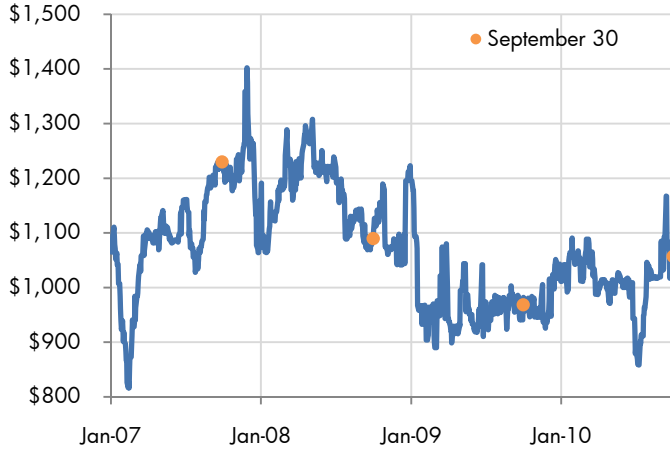


Exhibit 29: Upper West Side, New York City, Price and Transaction Count Charts

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



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

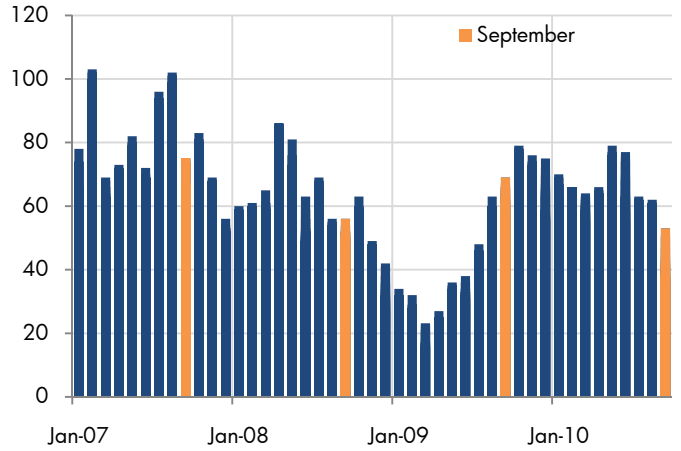
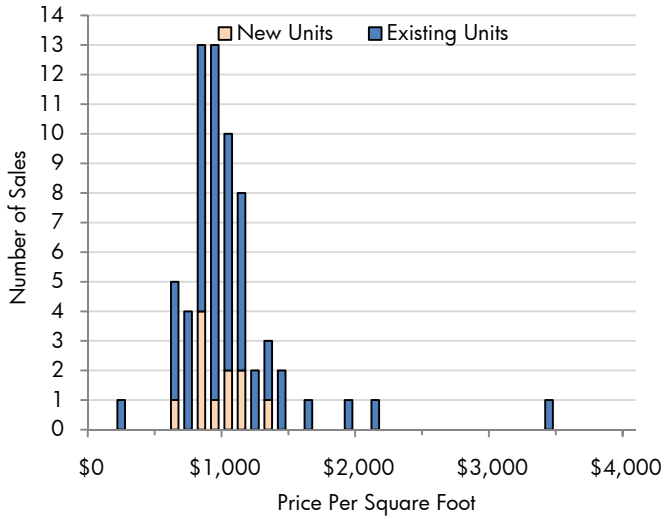


Exhibit 30: Upper West Side Condo Sales Bucketed by Price Per Square Foot

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



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

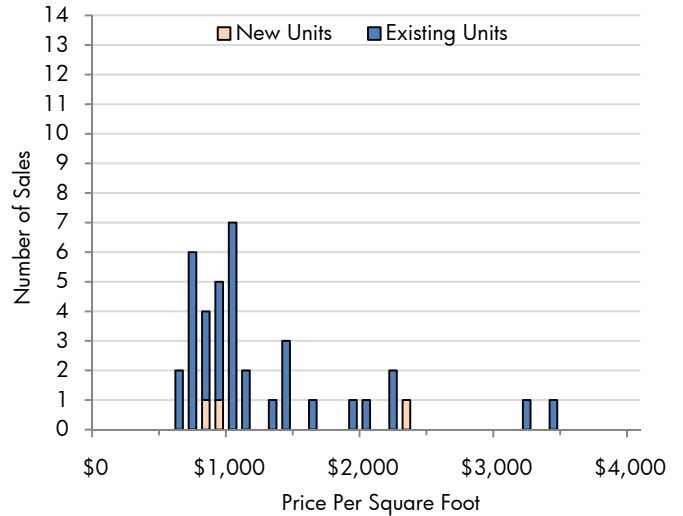
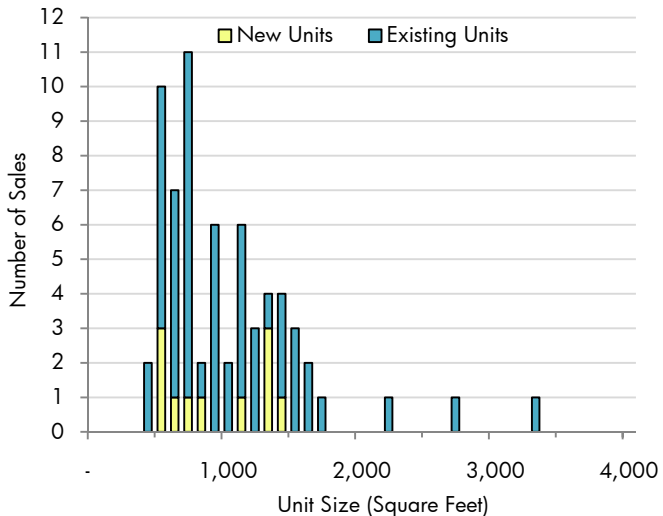
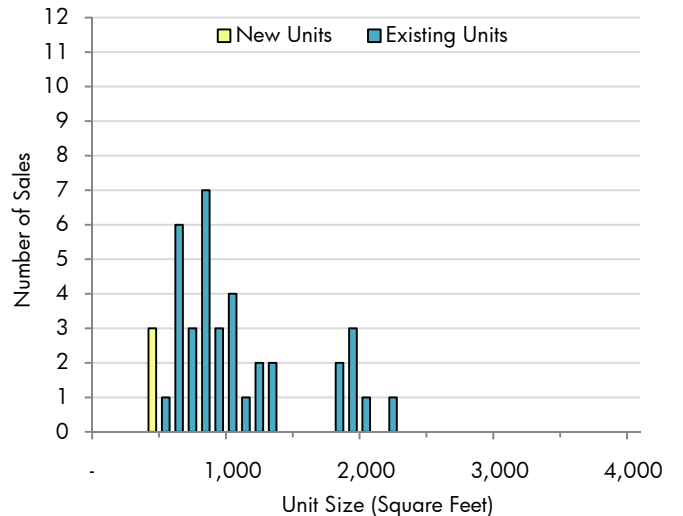


Exhibit 31: Upper West Side Condo Sales Bucketed by Unit Size

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



CURRENT PERIOD - Sales During 28 Days Ending September 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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