



# RPX MONTHLY MANHATTAN NEIGHBORHOODS REPORT

Release Date: April 6, 2011

January 2011

## *The Recovery in Manhattan Condo Prices Slowed this Winter*

### *Uptown Neighborhoods Outperformed Downtown Neighborhoods*

The RPX Manhattan Condominium price increased 4.7 percent year over year, but the rate of growth appears to be slowing. The bulk of the year-over-year increase occurred during July, August and September, 2010, and the trend in prices has since flattened (see Exhibit 5). The flattening of the price trend in late 2010 and early 2011 could indicate that the recovery in Manhattan condominium prices - which are up 12 percent from the post-bust low in May 2009 - is losing steam, but it could also simply reflect seasonal weakness in demand that will improve with the onset of the spring buying season. At this point it is too early to tell whether the flagging growth is due to seasonal or secular forces, but RPX prices released in coming weeks should provide evidence one way or the other.

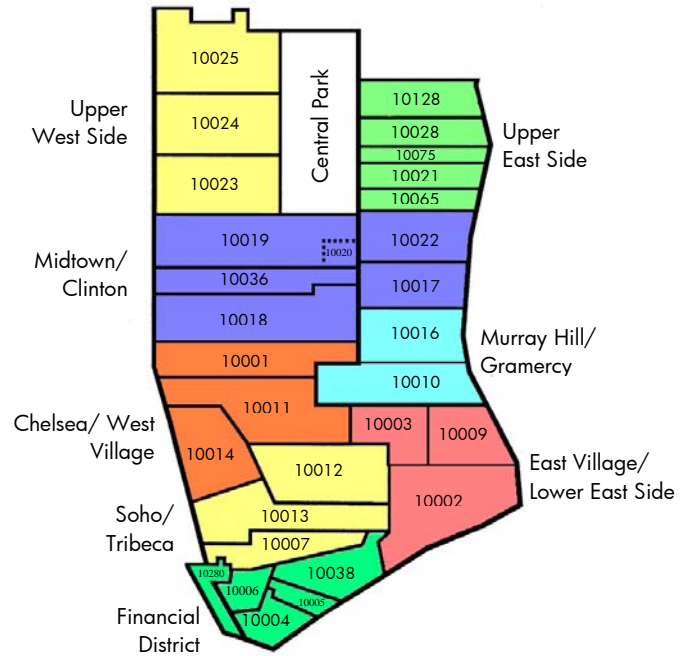
Uptown and downtown neighborhoods exhibited divergent year-over-year price trends. RPX prices increased year over year in the uptown neighborhoods tracked by Radar Logic - Upper East Side, Upper West Side and Midtown/Clinton, - along with Chelsea/West Village. Year-over-year changes in RPX prices were neutral or negative in the downtown neighborhoods - Financial District, Soho/Tribeca, East Village/Lower East Side - and Murray Hill/Gramercy.

Condominium sales were concentrated at higher price points in January 2011 than they were in January 2010, but the distribution of sales across the spectrum of unit sizes in January 2011 was very similar to the distribution in January 2010 (see Exhibits 6 and 7). Thus, it appears that the year-over-year increase in the RPX Manhattan Condominium price was a product of increasing unit prices rather than a shift in the relative frequency of sales of large and small units. Rising unit prices could reflect much-touted supply shortages.

Overall condominium sales, as measured by the RPX Manhattan Condominium transaction count, declined 8.6 percent through January 31, 2011, from the prior year period. Sales also declined rapidly, 10.9 percent, from December 2010.

Of the eight Manhattan neighborhood condominium markets tracked by Radar Logic, East Village/Lower East Side posted the largest year-over-year gain in condominium sales, 83 percent, from 12 to 22. The Midtown/Clinton neighborhood also posted a slight (1.7 percent) year-over-year gain in its RPX transaction count. Transaction counts for the Financial District and Murray Hill/Gramercy neighborhoods were unchanged from the prior year period. Transaction counts for the the Upper West and Upper East Sides declined year over year, as did transactions in Soho/Tribeca and Chelsea/West Village.

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 % Change<sup>1</sup>**

January 2011 Rank	December 2010 Rank	Neighborhood	PPSF on Jan. 31, 2011	Jan. 2011 vs. Jan. 2010	Jan. 2010 vs. Jan. 2009	Jan. 2011 vs. Dec. 2010	Jan. 2010 vs. Dec. 2009
1	8	Upper East Side	\$1,015.54	8.7%	-20.0%	10.9%	-4.0%
2	3	Midtown/Clinton	\$1,075.25	6.9%	-16.7%	-2.2%	-4.1%
3	6	Chelsea/West Village	\$1,195.32	6.8%	-8.2%	12.7%	2.1%
4	2	Upper West Side	\$1,105.56	3.9%	10.2%	-0.9%	5.2%
5	5	Financial District	\$851.74	0.4%	-18.3%	-0.7%	-1.2%
6	1	Soho/Tribeca	\$1,199.56	-2.1%	-14.9%	-9.6%	11.5%
7	4	Murray Hill/Gramercy	\$938.31	-4.2%	-17.1%	-4.0%	1.8%
8	7	East Village/Lower East Side	\$1,043.28	-5.8%	10.9%	7.6%	9.2%
		Manhattan Condominium	\$1,038.72	4.7%	-12.7%	0.6%	-0.7%

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

■ = positive ■ = neutral ■ = negative

**Exhibit 2: Transaction Counts<sup>2</sup>**

	Jan. 29, 2010	Dec. 31, 2010	Jan. 31, 2011
Chelsea/West Village	34	35	27
East Village/Lower East Side	12	11	22
Financial District	29	22	29
Murray Hill/Gramercy	32	22	32
Midtown/Clinton	59	70	60
Soho/Tribeca	23	28	17
Upper East Side	67	63	48
Upper West Side	58	73	55

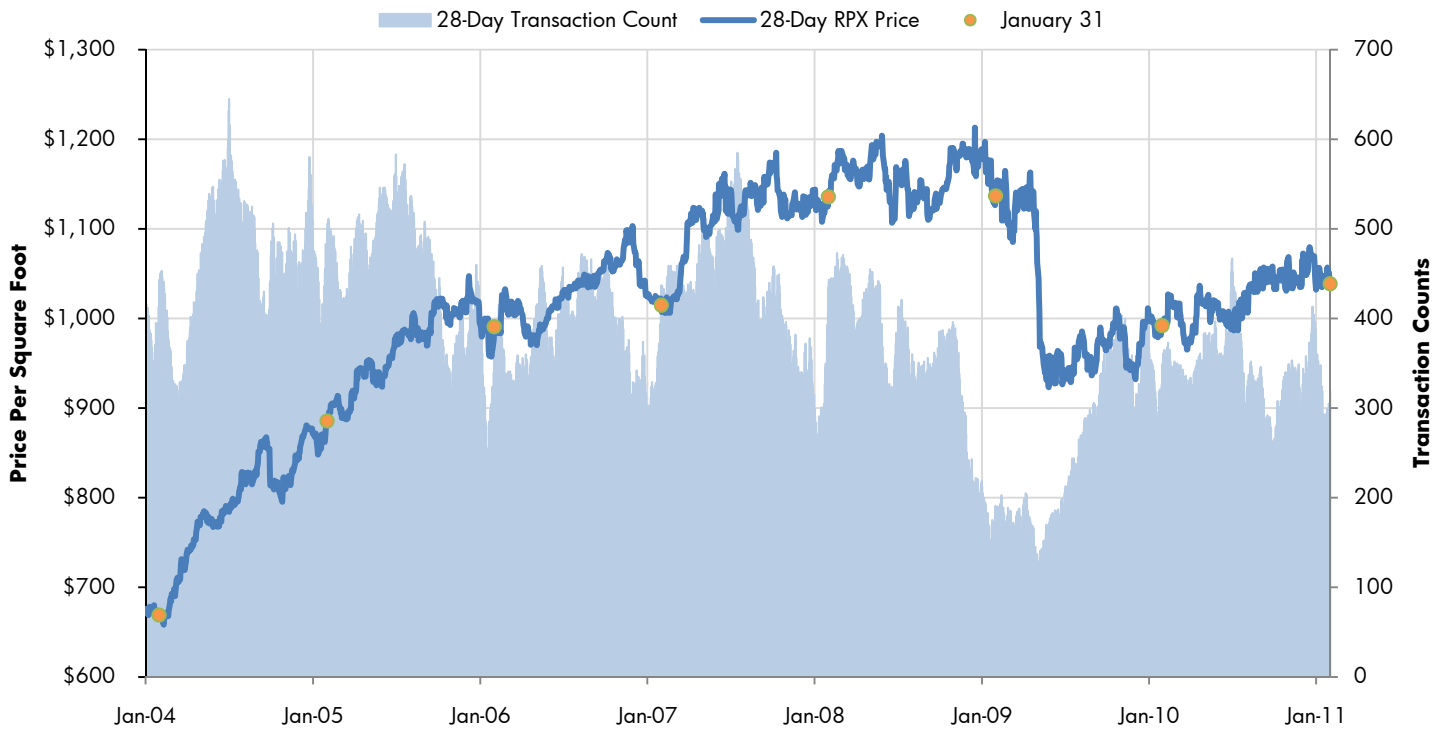
**Exhibit 3: Transaction Counts % Change<sup>1,2</sup>**

	Jan 2011 vs. Jan 2010	Jan 2011 vs. Dec 2010
East Village/Lower East Side	83.3%	100.0%
Midtown/Clinton	1.7%	-14.3%
Financial District	0.0%	31.8%
Murray Hill/Gramercy	0.0%	45.5%
Upper West Side	-5.2%	-24.7%
Chelsea/West Village	-20.6%	-22.9%
Soho/Tribeca	-26.1%	-39.3%
Upper East Side	-28.4%	-23.8%
Manhattan Condominium	-8.6%	-10.9%

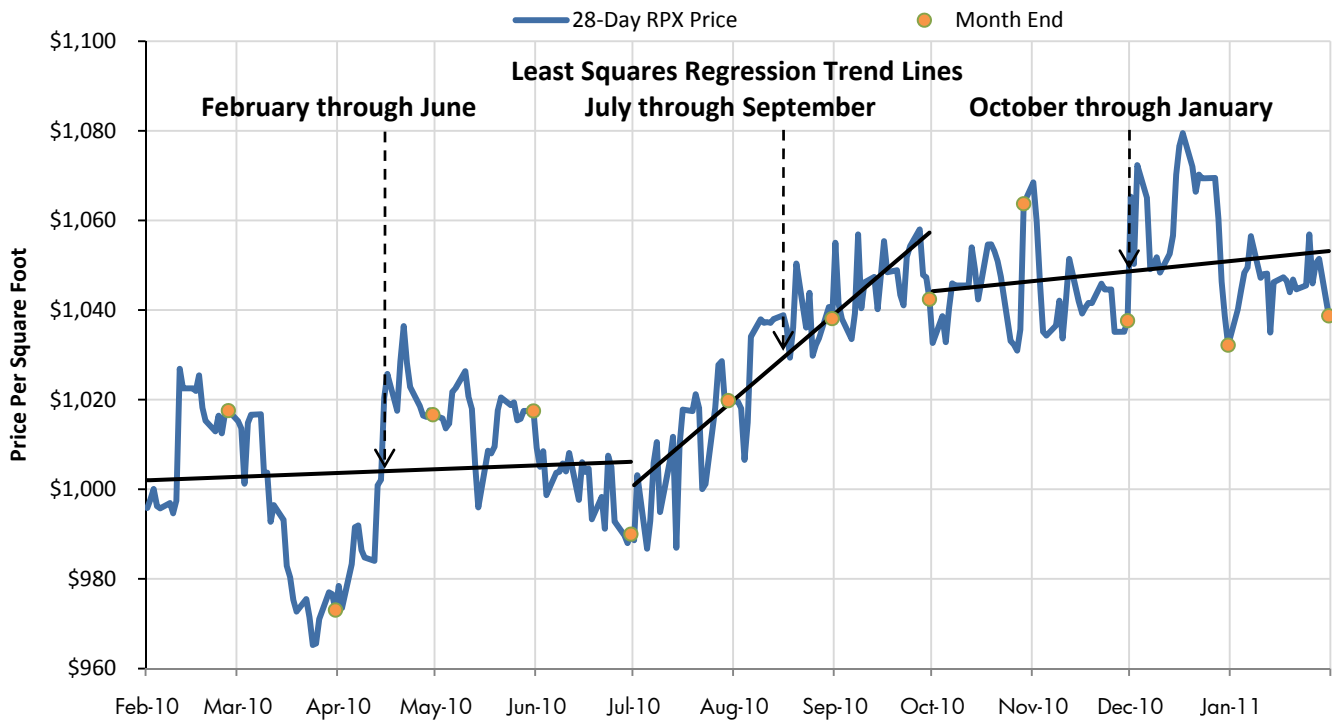
<sup>1</sup> Source: 28-Day RPX value for the Manhattan Condominium market and each Manhattan Neighborhood as of 1/31/2011. Please refer to [www.radarlogic.com/disclosure\\_disclaimer.html](http://www.radarlogic.com/disclosure_disclaimer.html) for more information.

<sup>2</sup> 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, 2004-2011**

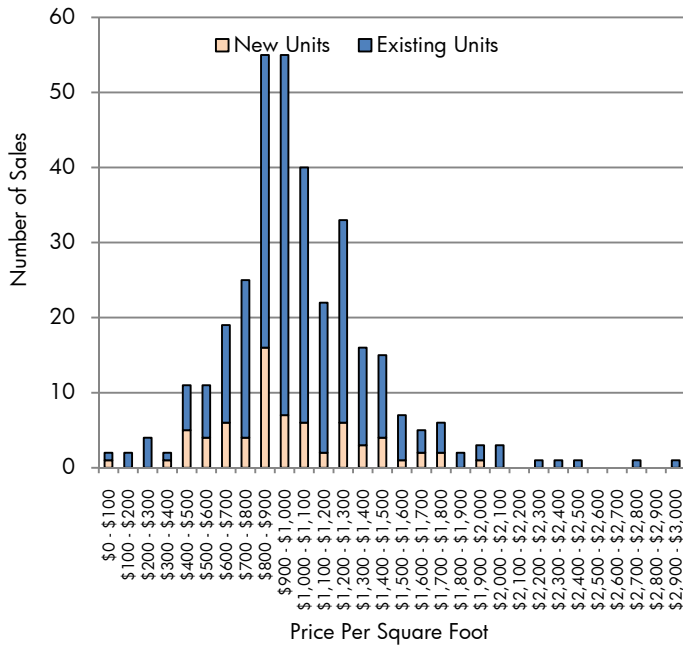


**Exhibit 5: Manhattan Condo RPX Prices, 2010-2011**

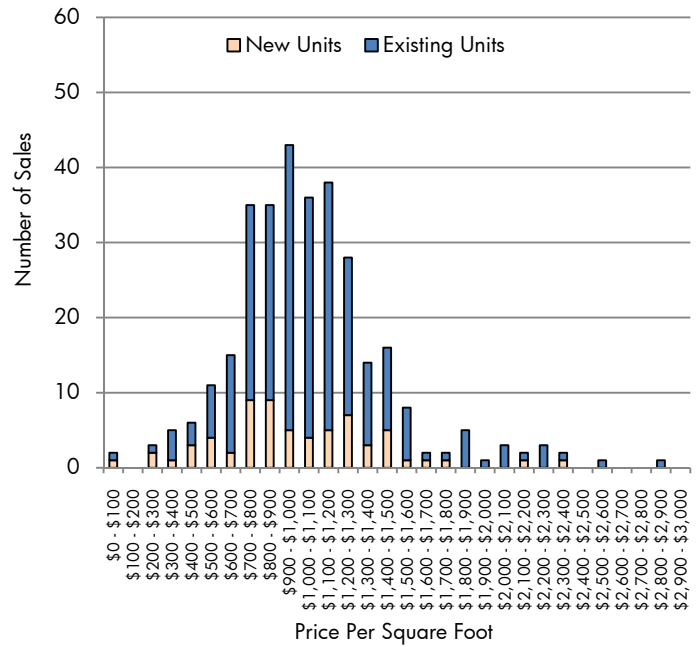


**Exhibit 6: Manhattan Condo Sales Bucketed by Price Per Square Foot**

**YEAR AGO PERIOD - Sales During 28 Days Ending  
January 31, 2010**

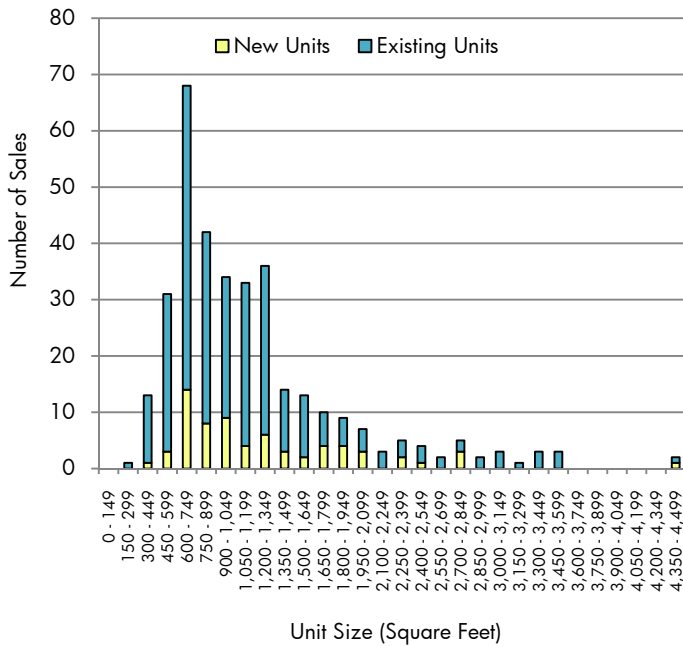


**CURRENT PERIOD - Sales During 28 Days Ending  
January 31, 2011**

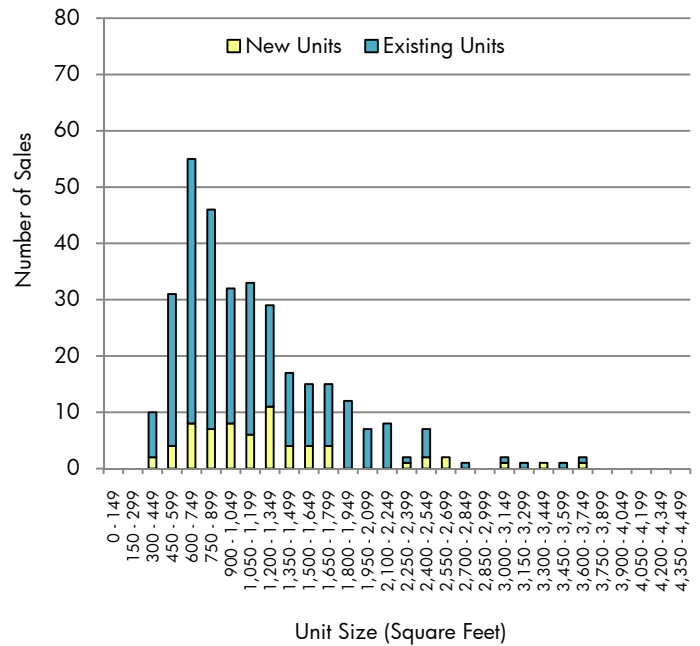


**Exhibit 7: Manhattan Condo Sales Bucketed by Unit Size**

**YEAR AGO PERIOD - Sales During 28 Days Ending  
January 31, 2010**

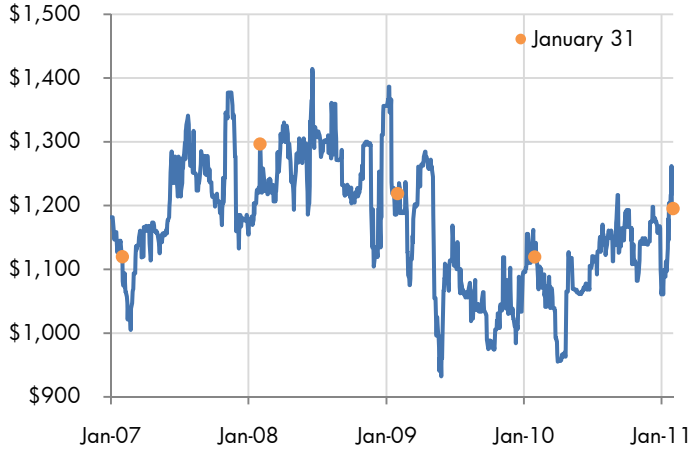


**CURRENT PERIOD - Sales During 28 Days Ending  
January 31, 2011**

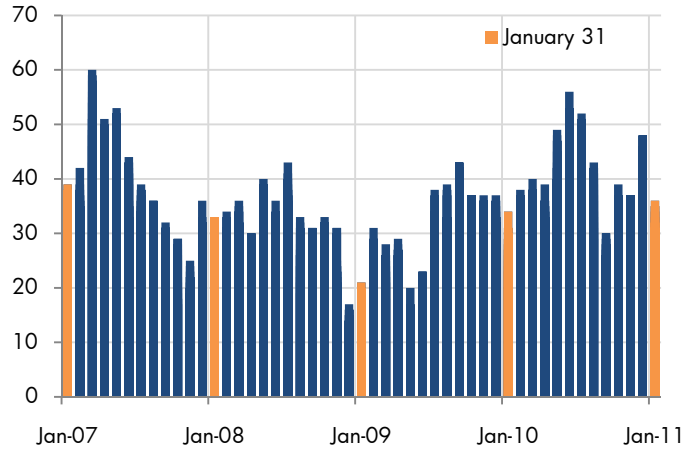


**Exhibit 8: Chelsea/West Village, New York City, Price and Transaction Count Charts**

**Chelsea/West Village 28-Day RPX Prices, 2007-2011**

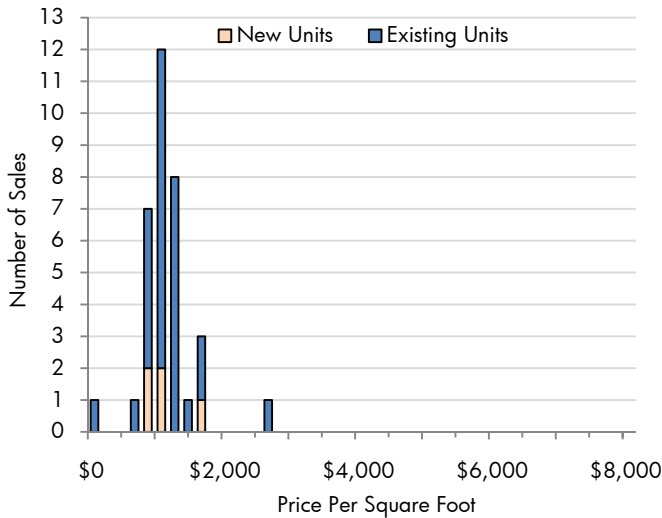


**Chelsea/West Village 28-Day RPX Transaction Counts, 2007-2011**

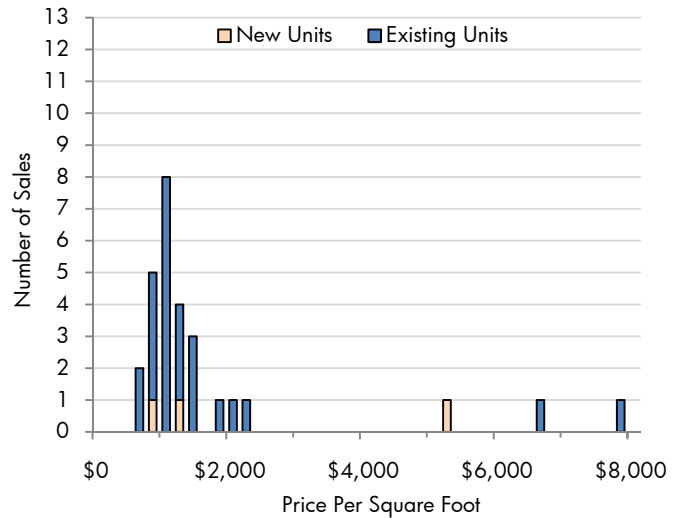


**Exhibit 9: Chelsea/West Village Condo Sales Bucketed by Price Per Square Foot**

**YEAR AGO PERIOD - Sales During 28 Days Ending January 31, 2010**

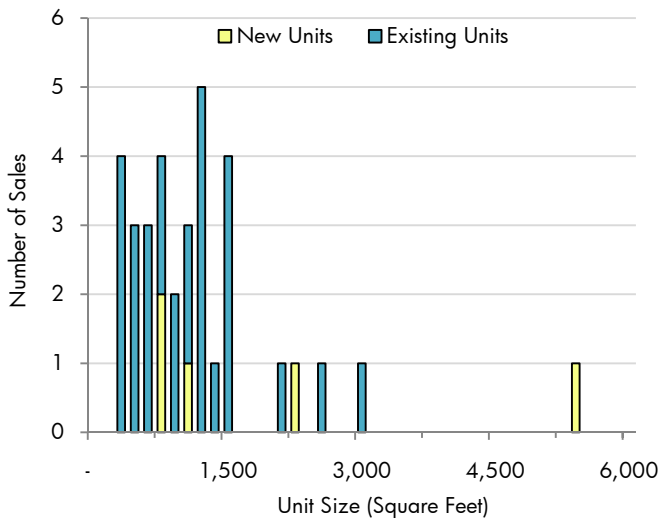


**CURRENT PERIOD - Sales During 28 Days Ending January 31, 2011**

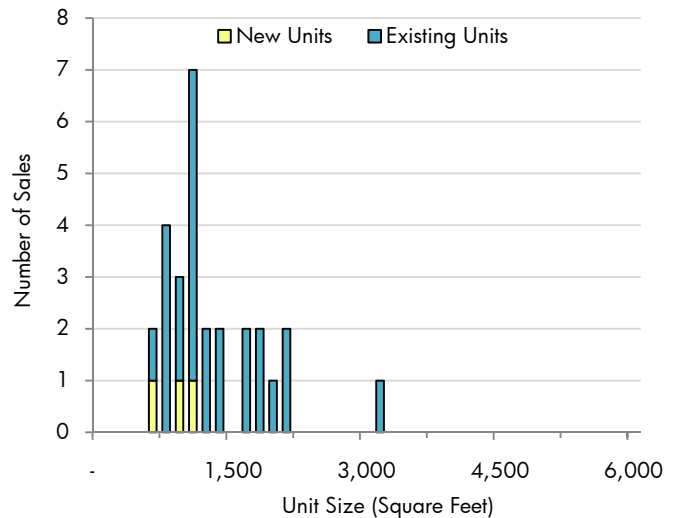


**Exhibit 10: Chelsea/West Village Condo Sales Bucketed by Unit Size**

**YEAR AGO PERIOD - Sales During 28 Days Ending January 31, 2010**

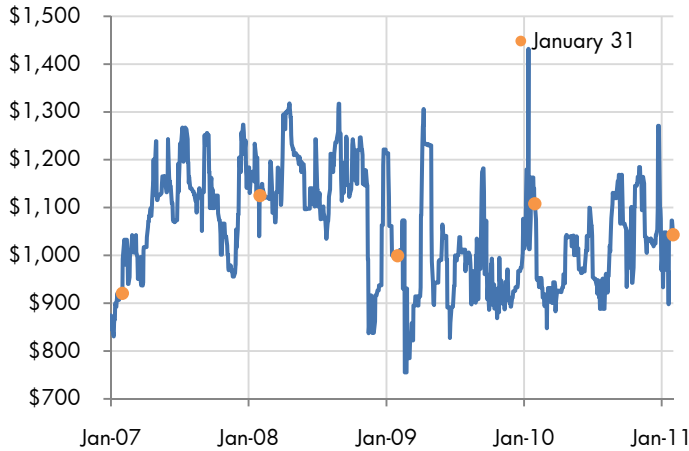


**CURRENT PERIOD - Sales During 28 Days Ending January 31, 2011**

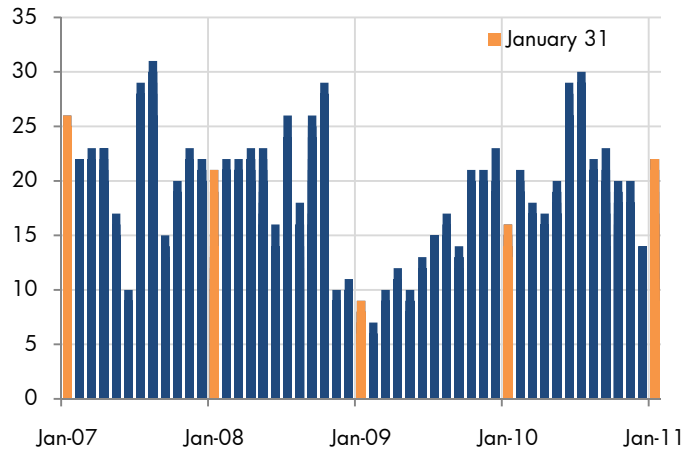


### Exhibit 11: East Village/Lower East Side, New York City, Price and Transaction Count Charts

**East Village/Lower East Side 28-Day RPX Prices, 2007-2011**

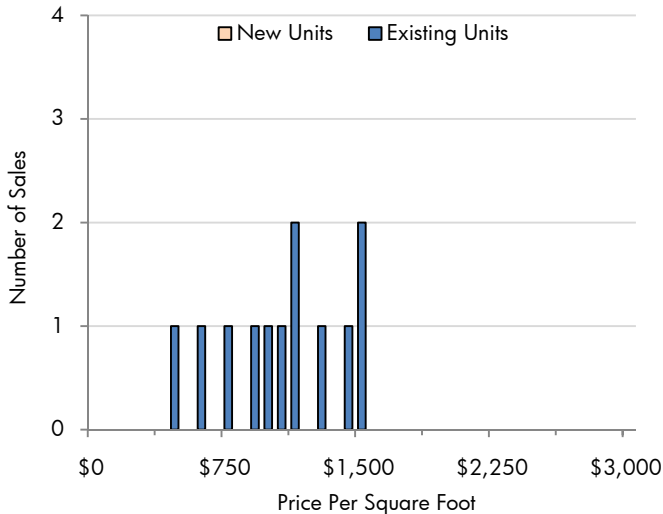


**East Village/Lower East Side 28-Day RPX Transaction Counts, 2007-2011**

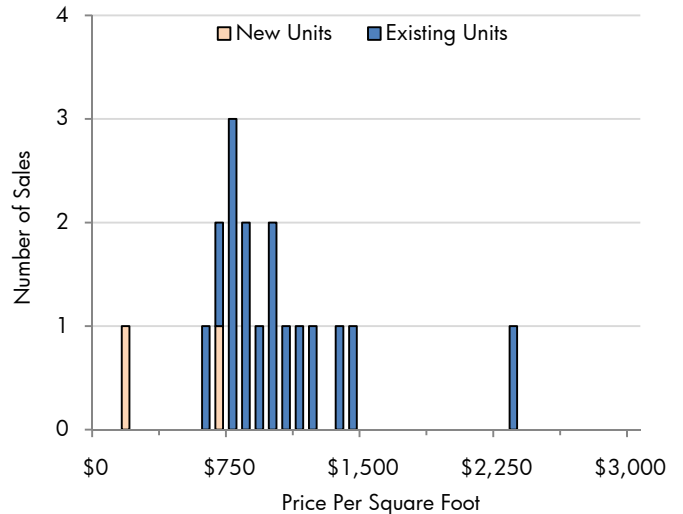


### Exhibit 12: East Village/Lower East Side Condo Sales Bucketed by Price Per Square Foot

**YEAR AGO PERIOD - Sales During 28 Days Ending January 31, 2010**

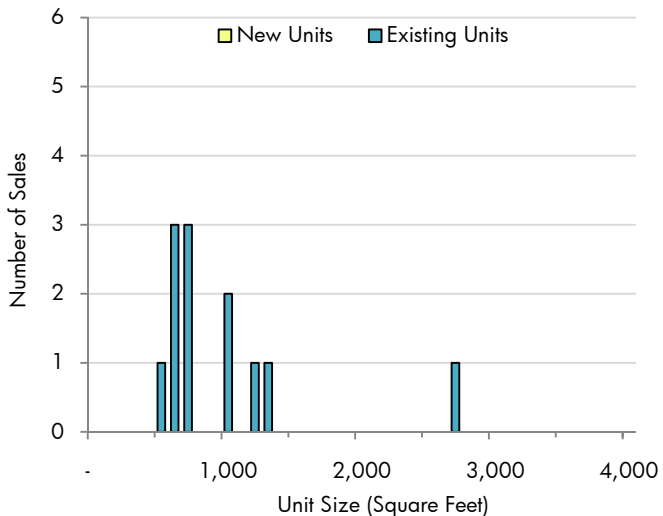


**CURRENT PERIOD - Sales During 28 Days Ending January 31, 2011**

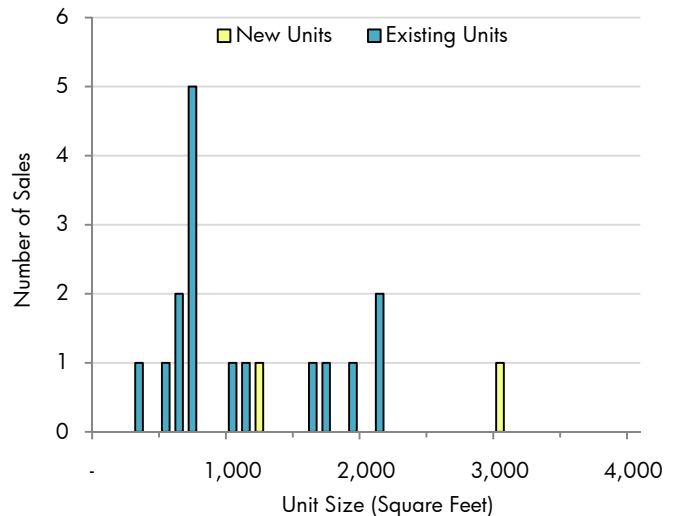


### Exhibit 13: East Village/Lower East Side Condo Sales Bucketed by Unit Size

**YEAR AGO PERIOD - Sales During 28 Days Ending January 31, 2010**

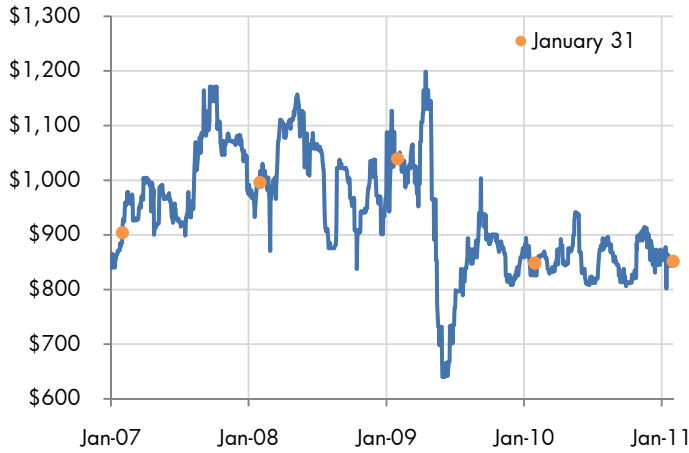


**CURRENT PERIOD - Sales During 28 Days Ending January 31, 2011**

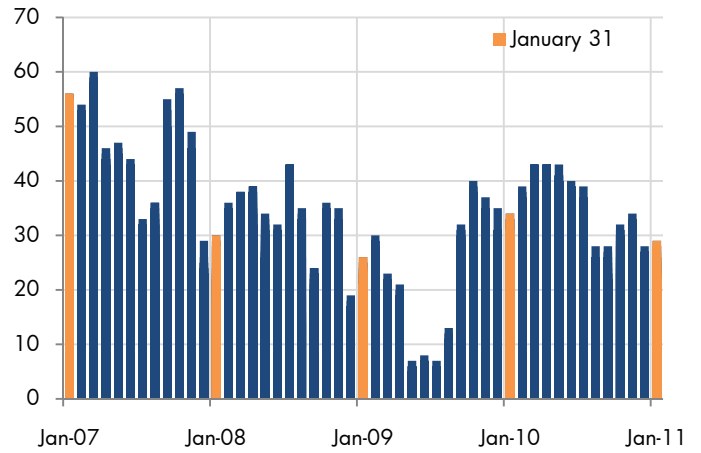


**Exhibit 14: Financial District, New York City, Price and Transaction Count Charts**

**Financial District 28-Day RPX Prices, 2007-2011**

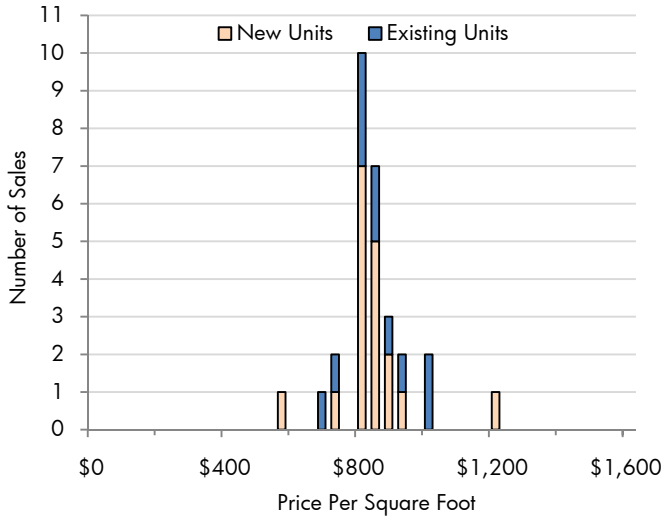


**Financial District 28-Day RPX Transaction Counts, 2007-2011**

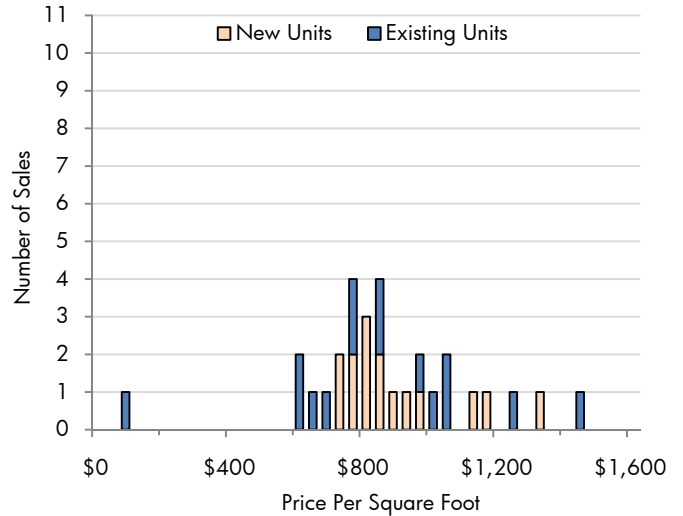


**Exhibit 15: Financial District Condo Sales Bucketed by Price Per Square Foot**

**YEAR AGO PERIOD - Sales During 28 Days Ending January 31, 2010**

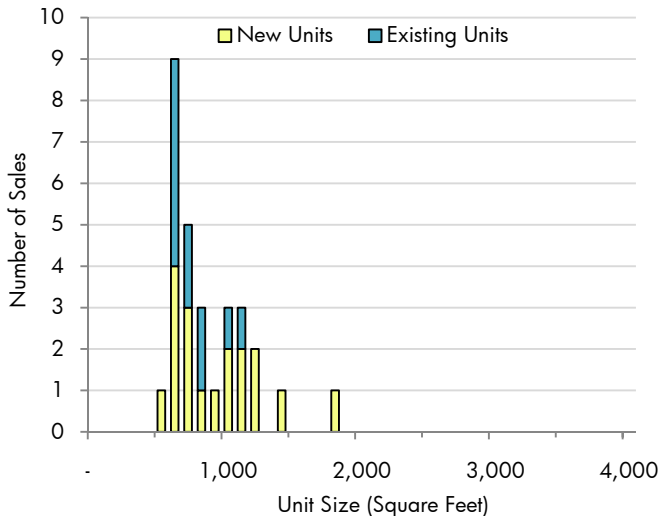


**CURRENT PERIOD - Sales During 28 Days Ending January 31, 2011**

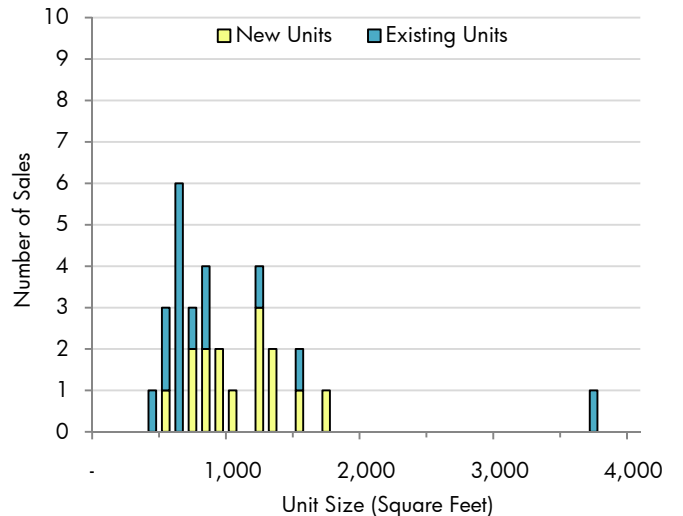


**Exhibit 16: Financial District Condo Sales Bucketed by Unit Size**

**YEAR AGO PERIOD - Sales During 28 Days Ending January 31, 2010**

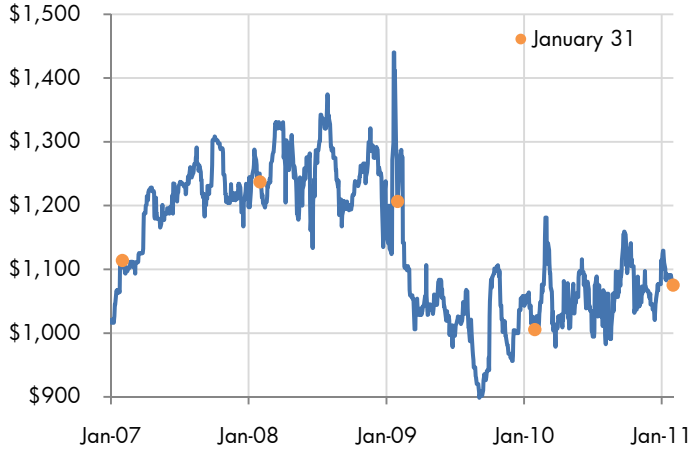


**CURRENT PERIOD - Sales During 28 Days Ending January 31, 2011**

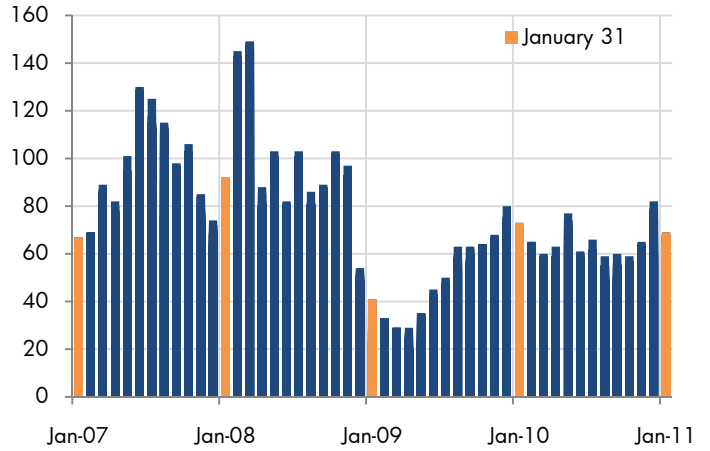


**Exhibit 17: Midtown/Clinton, New York City, Price and Transaction Count Charts**

**Midtown/Clinton 28-Day RPX Prices, 2007-2011**

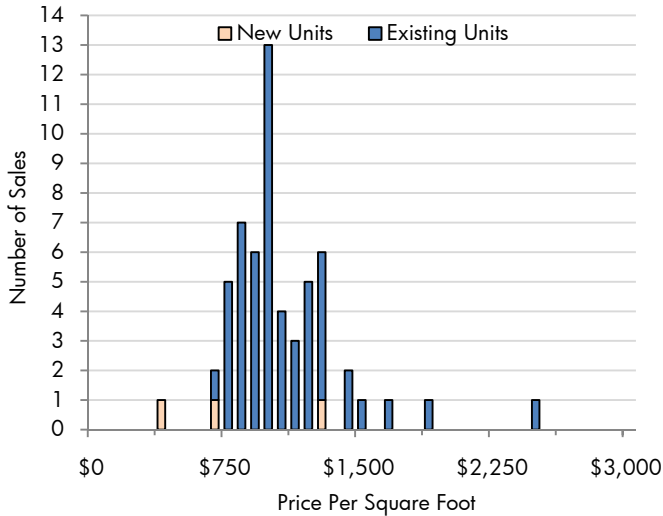


**Midtown/Clinton 28-Day RPX Transaction Counts, 2007-2011**

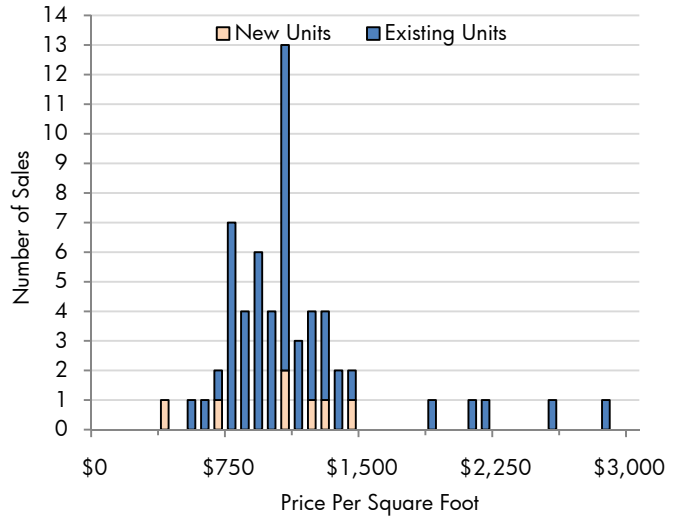


**Exhibit 18: Midtown/Clinton Condo Sales Bucketed by Price Per Square Foot**

**YEAR AGO PERIOD - Sales During 28 Days Ending January 31, 2010**

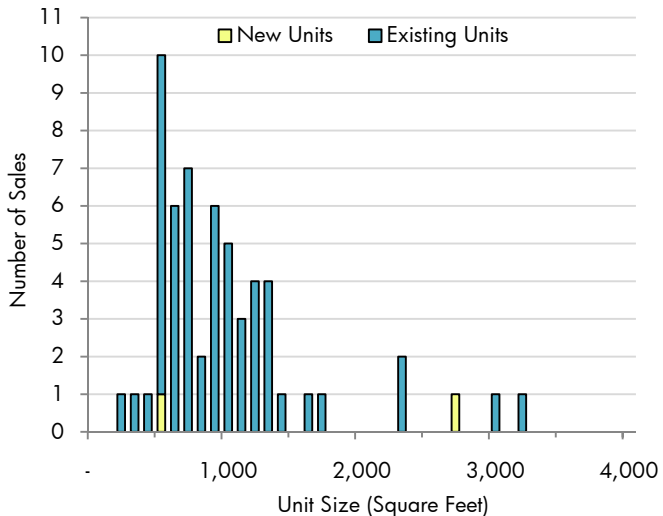


**CURRENT PERIOD - Sales During 28 Days Ending January 31, 2011**

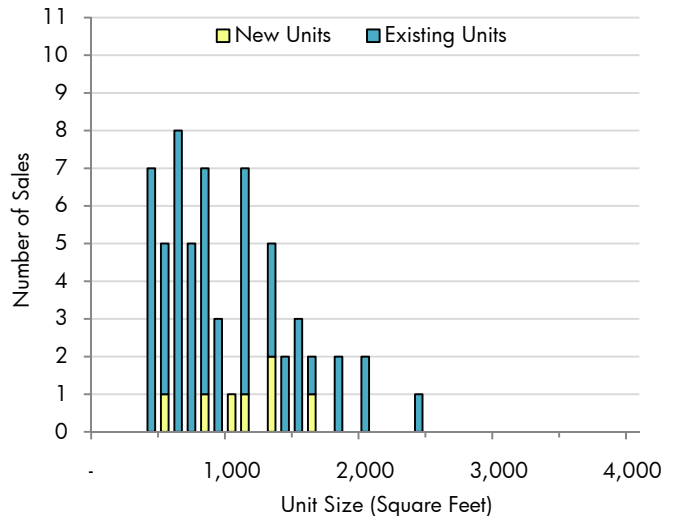


**Exhibit 19: Midtown/Clinton Condo Sales Bucketed by Unit Size**

**YEAR AGO PERIOD - Sales During 28 Days Ending January 31, 2010**



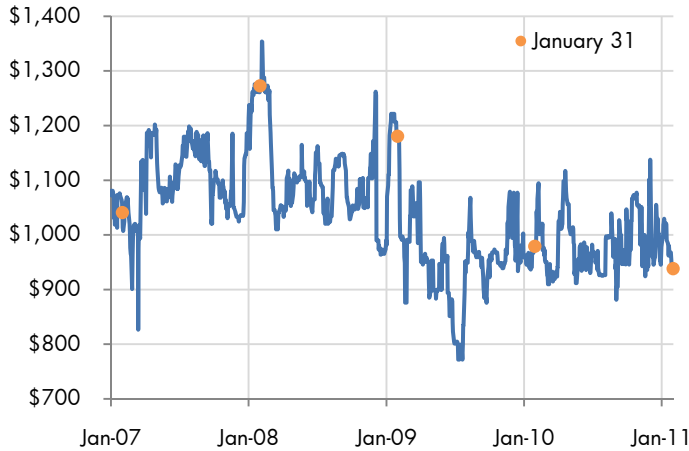
**CURRENT PERIOD - Sales During 28 Days Ending January 31, 2011**



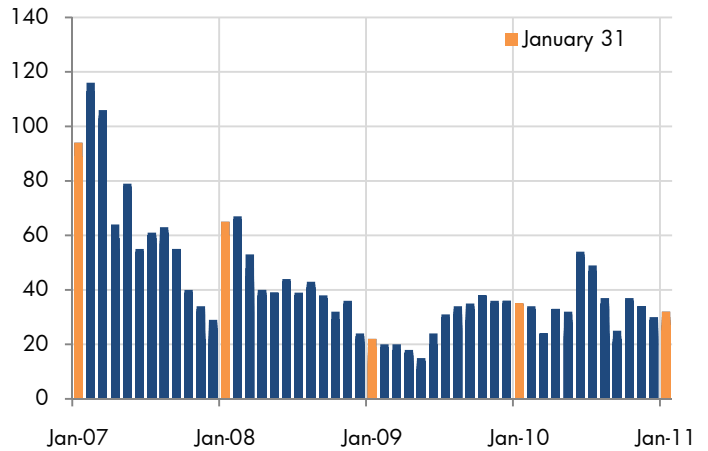


## Exhibit 20: Murray Hill/Gramercy, New York City, Price and Transaction Count Charts

**Murray Hill/Gramercy 28-Day RPX Prices, 2007-2011**

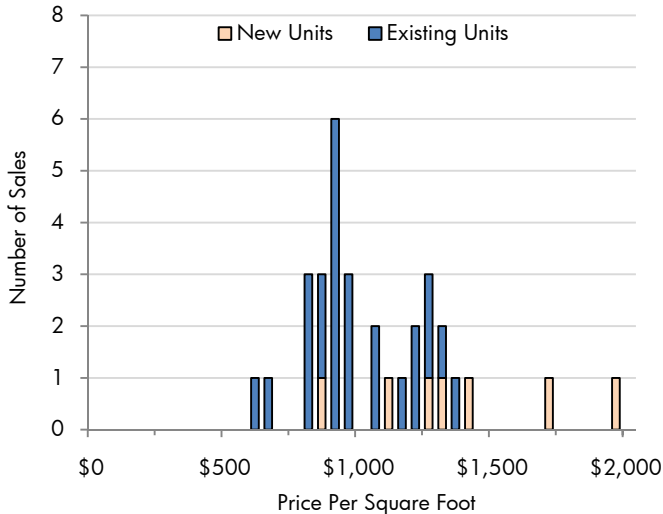


**Murray Hill/Gramercy 28-Day RPX Transaction Counts, 2007-2011**

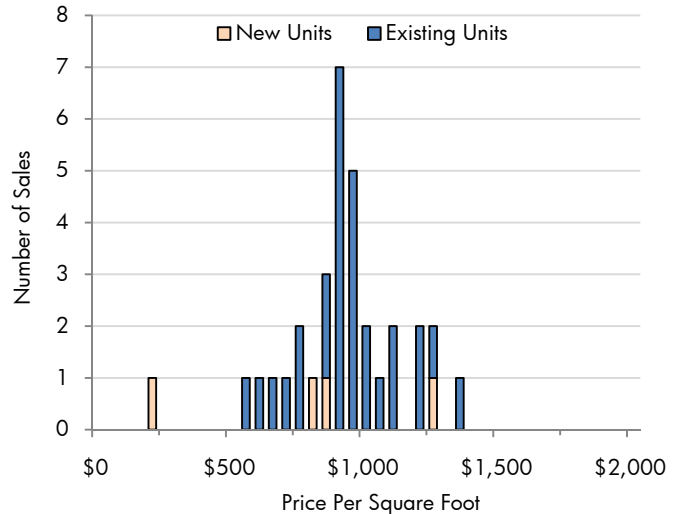


## Exhibit 21: Murray Hill/Gramercy Condo Sales Bucketed by Price Per Square Foot

**YEAR AGO PERIOD - Sales During 28 Days Ending January 31, 2010**

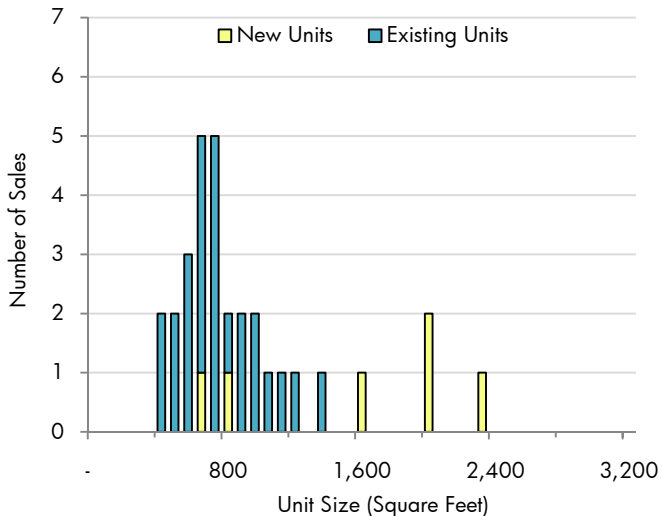


**CURRENT PERIOD - Sales During 28 Days Ending January 31, 2011**

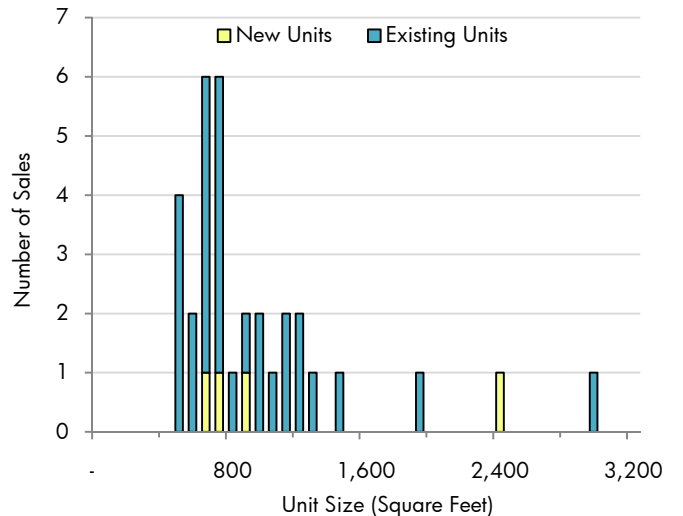


## Exhibit 22: Murray Hill/Gramercy Condo Sales Bucketed by Unit Size

**YEAR AGO PERIOD - Sales During 28 Days Ending January 31, 2010**

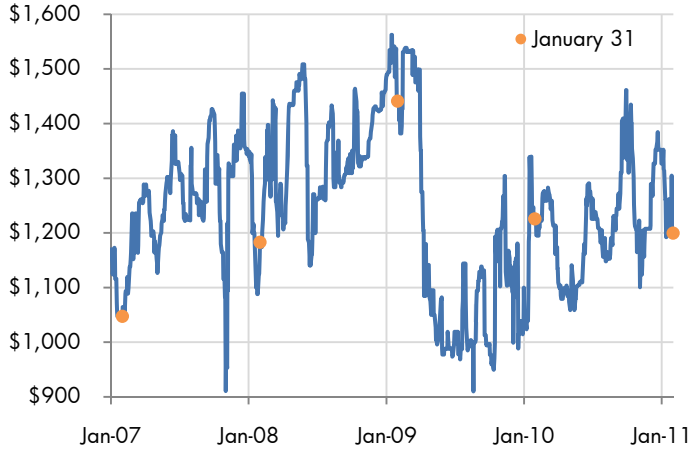


**CURRENT PERIOD - Sales During 28 Days Ending January 31, 2011**

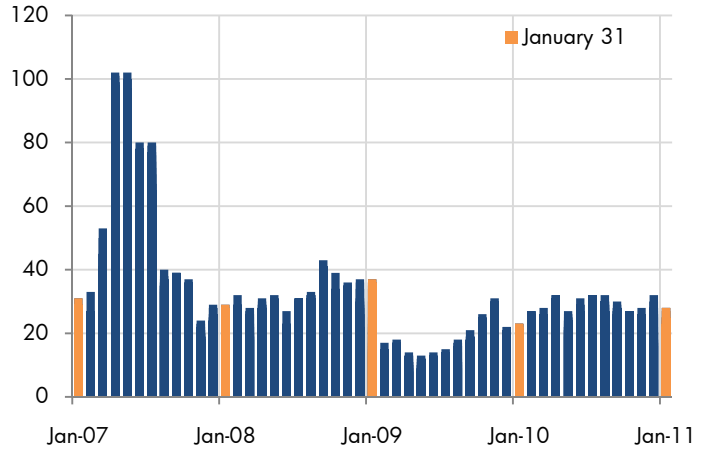


**Exhibit 23: Soho/Tribeca, New York City, Price and Transaction Count Charts**

**Soho/Tribeca 28-Day RPX Prices, 2007-2011**

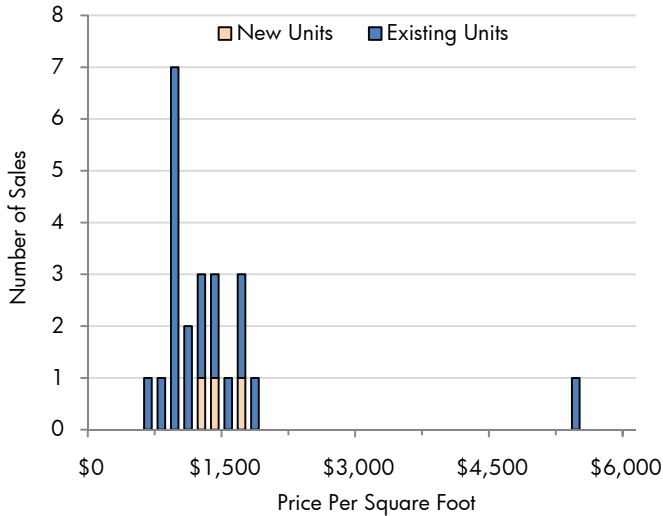


**Soho/Tribeca 28-Day RPX Transaction Counts, 2007-2011**

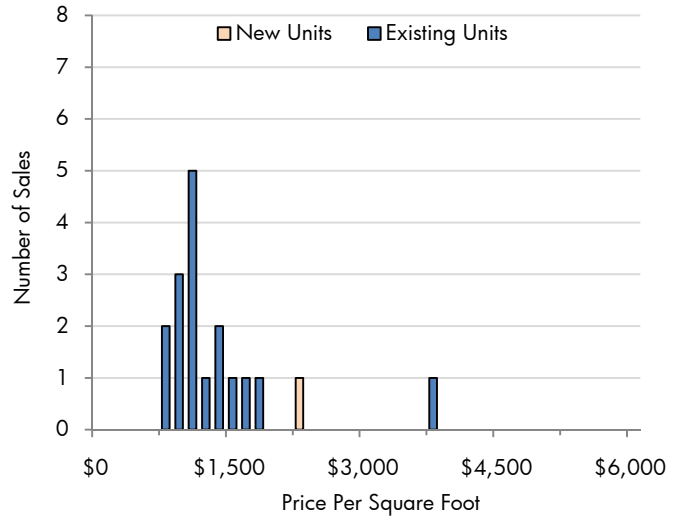


**Exhibit 24: Soho/Tribeca Condo Sales Bucketed by Price Per Square Foot**

**YEAR AGO PERIOD - Sales During 28 Days Ending January 31, 2010**

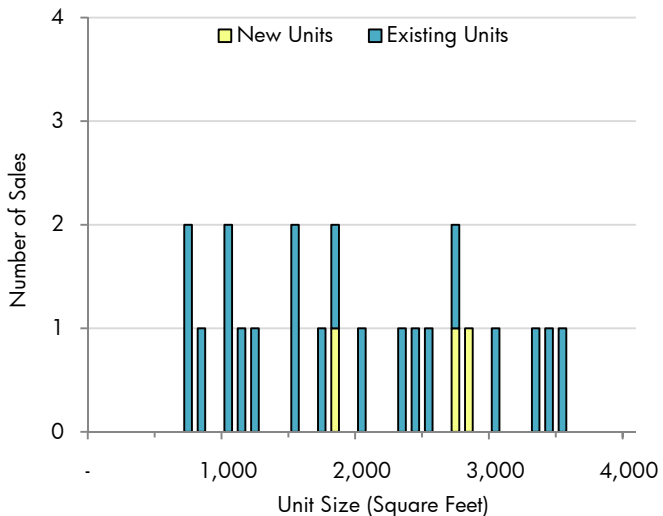


**CURRENT PERIOD - Sales During 28 Days Ending January 31, 2011**

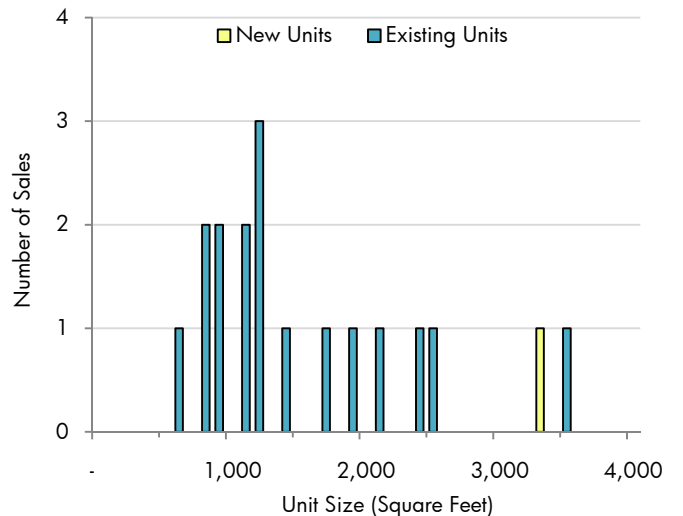


**Exhibit 25: Soho/Tribeca Condo Sales Bucketed by Unit Size**

**YEAR AGO PERIOD - Sales During 28 Days Ending January 31, 2010**

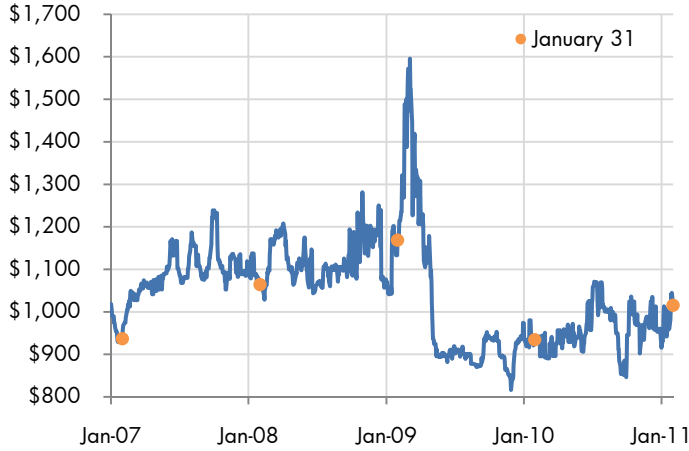


**CURRENT PERIOD - Sales During 28 Days Ending January 31, 2011**

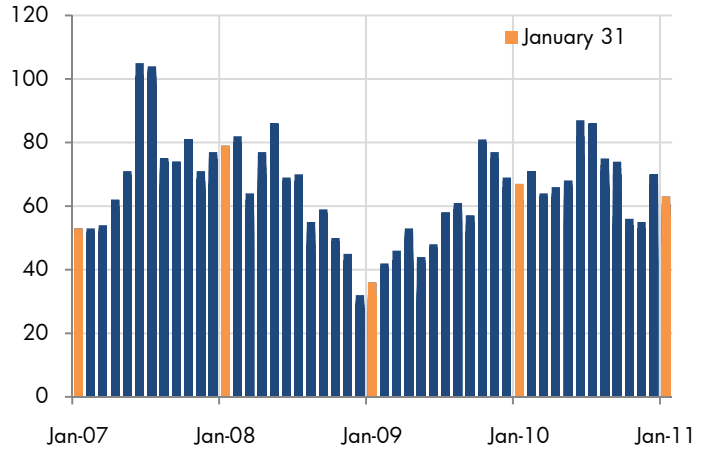


**Exhibit 26: Upper East Side, New York City, Price and Transaction Count Charts**

**Upper East Side 28-Day RPX Prices, 2007-2011**

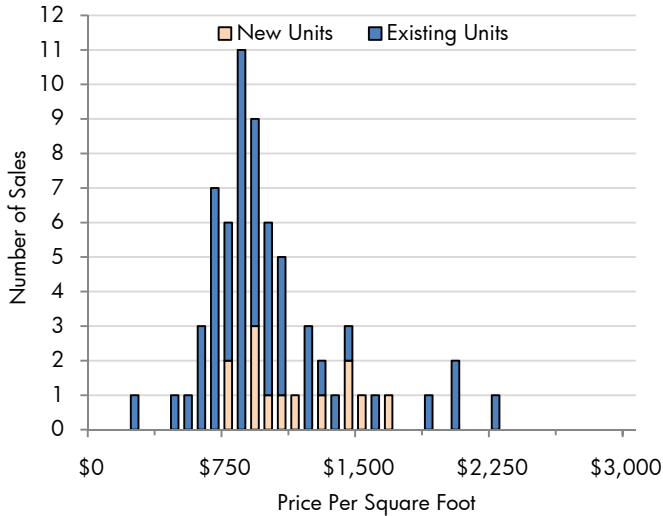


**Upper East Side 28-Day RPX Transaction Counts, 2007-2011**

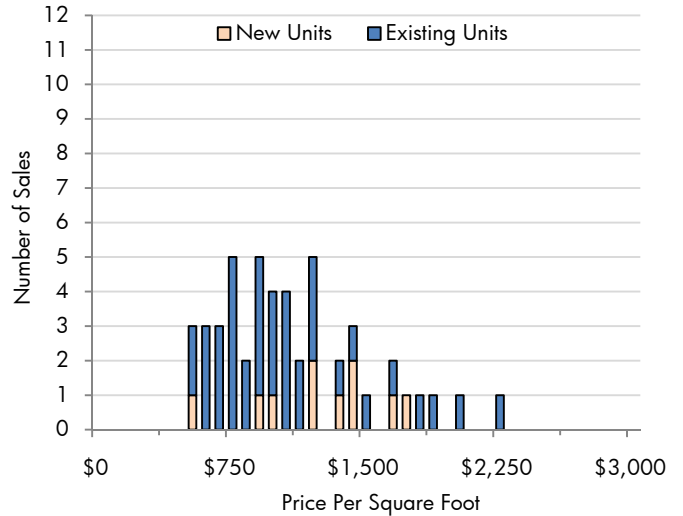


**Exhibit 27: Upper East Side Condo Sales Bucketed by Price Per Square Foot**

**YEAR AGO PERIOD - Sales During 28 Days Ending January 31, 2010**

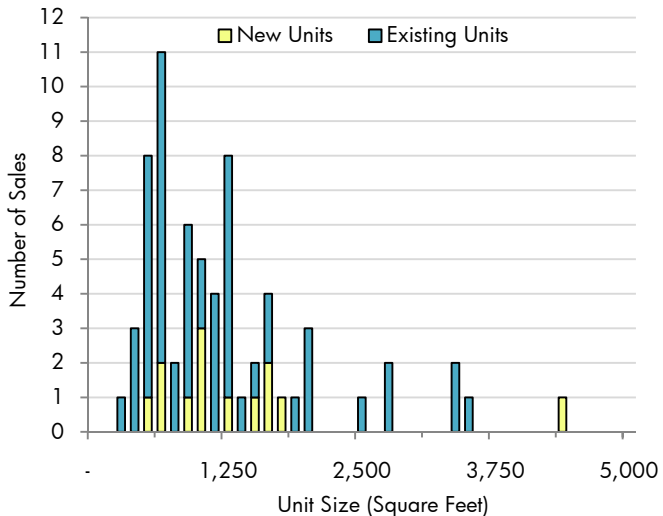


**CURRENT PERIOD - Sales During 28 Days Ending January 31, 2011**

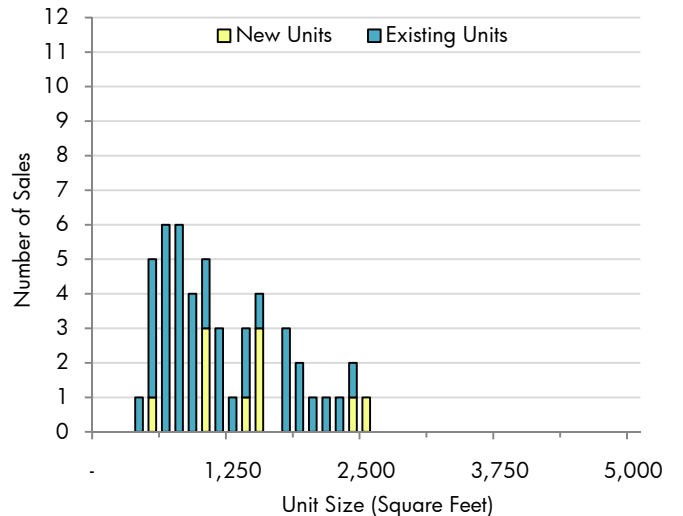


**Exhibit 28: Upper East Side Condo Sales Bucketed by Unit Size**

**YEAR AGO PERIOD - Sales During 28 Days Ending January 31, 2010**

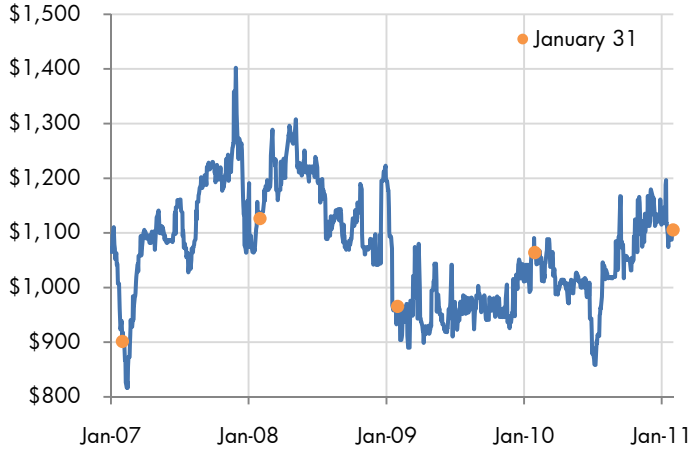


**CURRENT PERIOD - Sales During 28 Days Ending January 31, 2011**

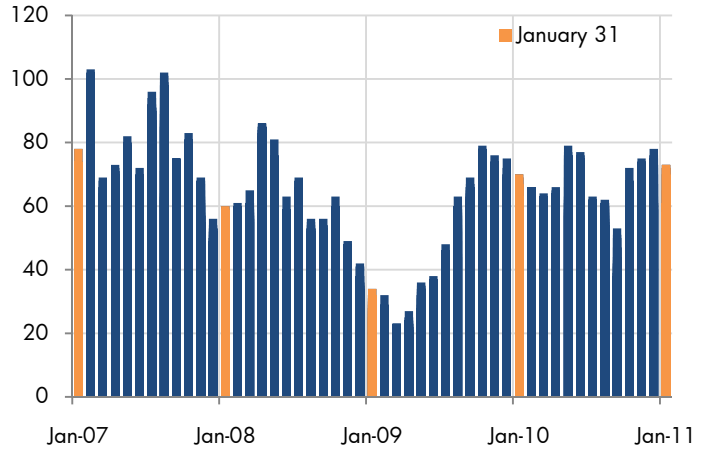


**Exhibit 29: Upper West Side, New York City, Price and Transaction Count Charts**

**Upper West Side 28-Day RPX Prices, 2007-2011**

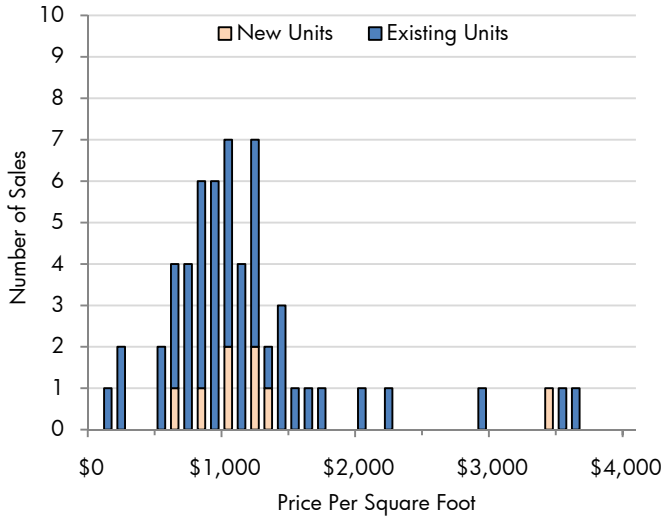


**Upper West Side 28-Day RPX Transaction Counts, 2007-2011**

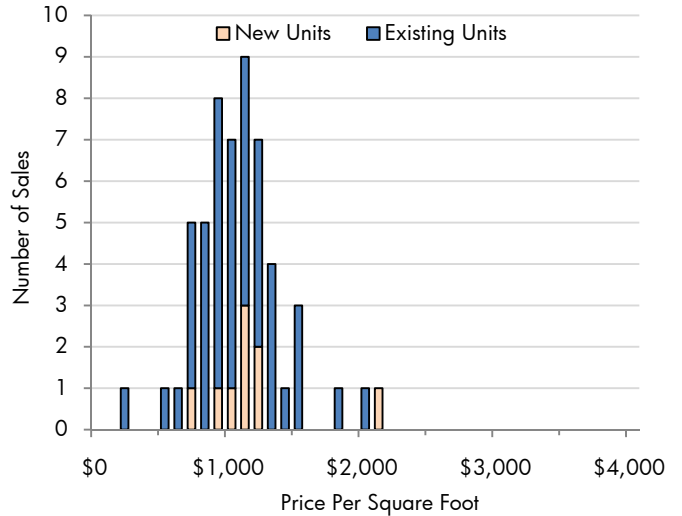


**Exhibit 30: Upper West Side Condo Sales Bucketed by Price Per Square Foot**

**YEAR AGO PERIOD - Sales During 28 Days Ending January 31, 2010**

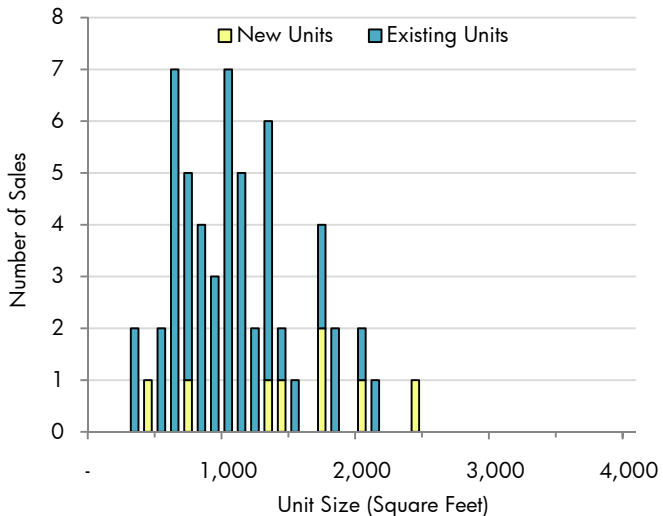


**CURRENT PERIOD - Sales During 28 Days Ending January 31, 2011**

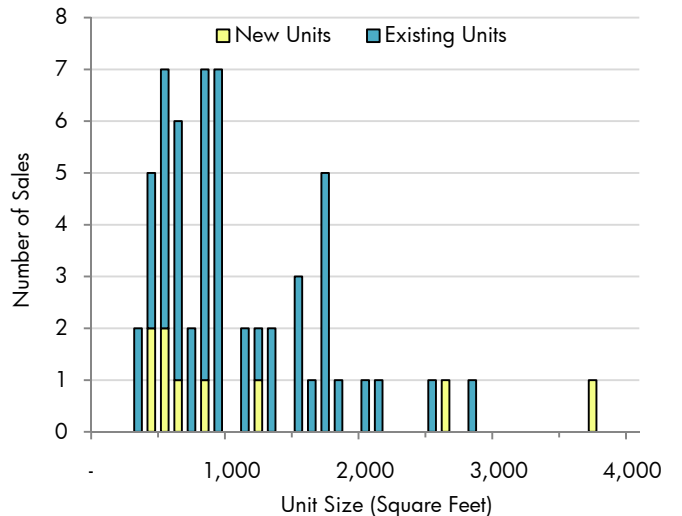


**Exhibit 31: Upper West Side Condo Sales Bucketed by Unit Size**

**YEAR AGO PERIOD - Sales During 28 Days Ending January 31, 2010**



**CURRENT PERIOD - Sales During 28 Days Ending January 31, 2011**



## 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:

**Radar Logic Incorporated**  
180 Varick Street, Suite 502  
New York, NY 10014  
212.965.0300  
info@radarlogic.com