

third quarter 2008
the corcoran report

a comprehensive analysis
of the residential real estate
market in Manhattan.
produced in collaboration
with PropertyShark.com

presented by

Peter Comitini, Vice President

212.444.7844

peter@comitini.com

www.comitini.com



*Questions about this report or
Manhattan real estate?
I'd be happy to talk it over,
please feel free to give me a call.
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Welcome to the Corcoran Report, our quarterly examination of Manhattan's residential real estate market. As the full extent of the credit crisis has emerged over the last few months, New York's financial sector has been rocked by closures or acquisitions of its institutions. As we write, the government debates the issue of a bailout for ailing investment banks and is shouldering responsibility for Fannie Mae and Freddie Mac, the major figures of the secondary mortgage market, during the climactic weeks of the presidential campaign. All eyes have turned to the Manhattan housing market, which has outperformed the rest of the country over the last few years, to see how the dramatic shift on Wall Street will influence it.

This quarter, Manhattan's values have stayed largely unaffected. The overall median sale price rose 10% over Q3 07 and remained unchanged from the prior quarter. Price per square foot rose 6% from Q3 07 but fell 6% from the Q2 08. Re-sale median price - excluding new developments - was unchanged from the previous year and increased 6% in price per square foot. The Third Quarter experienced a drop-off in transactions by one-third from the same quarter in 2007, the record-setting year for total transactions. The Q3 08 figure includes the sales of new development properties which represented 43% of all the deals recorded.

Sellers need to be realistic and strategic as the market shifts. Those who make the market instead of chasing it will find themselves rewarded. Buyers are being cautious until the credit crunch is alleviated and taking longer to make decisions. For the buyers who are serious, times like this can represent an incredible opportunity. They may find themselves with greater negotiating leverage than they have had in years.

They also have some outstanding property to consider, including the most hotly anticipated new projects of the decade. Sales of significant luxury properties are underway at 535 West End Avenue and at the Rosario Candela-designed 40 East 66th Street. Contemporary architecture has also generated a lot of excitement. Among other things, the global landmark tower by Herzog and de Meuron at 56 Leonard Street is keeping our salespeople at Corcoran Sunshine Marketing Group extremely busy.

No other city knows more about creativity and reinvention than New York and this quarter's report serves as a perfect example of the resilience of its people and its markets in the face of adversity.

We hope you find the report helpful and welcome any questions you may have regarding it.

Sincerely,

Pamela Liebman

Pamela Liebman
Chief Executive Officer



The following members of the The Corcoran Group made significant contributions to this report:

Bill Begert | William Goldstein | Brett Harris | Edward Lam | Douglas LaMere
Christina Lowris | Ryan Schleis | Kirsten Spanjer | Ida Wolosky



Market Trends

Overall, 34% fewer sales traded versus the same quarter a year ago, but the median price grew by 10% and the price per square foot rose 6%. The number of new development sales increased by 13%. [Page 4](#)

West Side

Re-sales on the West Side saw the strongest increase in price this quarter, with the median sales price for co-ops up 16%. [Page 9](#)

Midtown West

The announcement of the Hudson Yards project has focused a lot of attention on this part of the island and created renewed buzz about development there. [Page 10](#)

Downtown

Bolstered by an 87% increase in new development sales since 3Q 2007, the Downtown condo market edged out the West Side for highest median sale price this quarter. [Page 11](#)

Uptown

While the median price of new development in Upper Manhattan was down 14%, the median price for all resales was up 3%. [Page 12](#)

New Developments

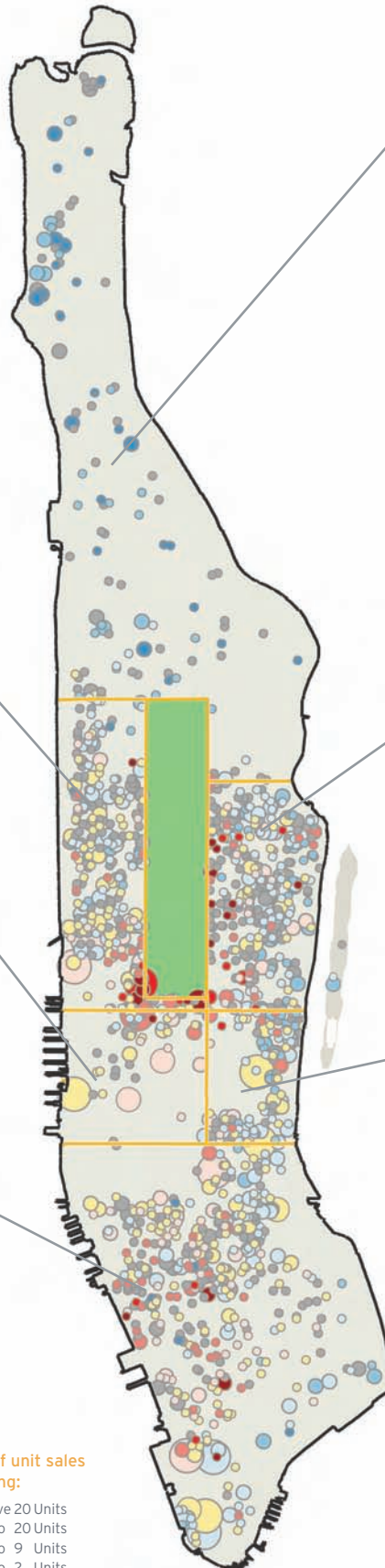
In featured commentary from Corcoran Sunshine Marketing Group, we examine the activity in Manhattan's most talked about niche market. [Page 6](#)

East Side

The area experienced significant increases in median sales prices for new developments, especially in the 3+ bedroom category. The price per square foot for East Side resale units felt a slight increase of 1%. [Page 7](#)

Midtown East

This quarter, Midtown East had a surge of new development activity. The median price of new developments fell by 56%, but the number of new development sales was up an enormous 304%. [Page 8](#)



Average unit sales per square foot (SF):

- Above \$2,500 SF
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- \$1,500 - \$2,000 SF
- \$1,250 - \$1,500 SF
- \$1,000 - \$1,250 SF
- \$750 - \$1,000 SF
- \$500 - \$750 SF
- Below \$500 SF
- No SF Available

Number of unit sales per building:

- Above 20 Units
- 10 to 20 Units
- 3 to 9 Units
- 1 to 2 Units

PropertyShark.com's map of Manhattan plots sales in the Second Quarter according to their numbers and their prices per square foot.

Interactive map online at



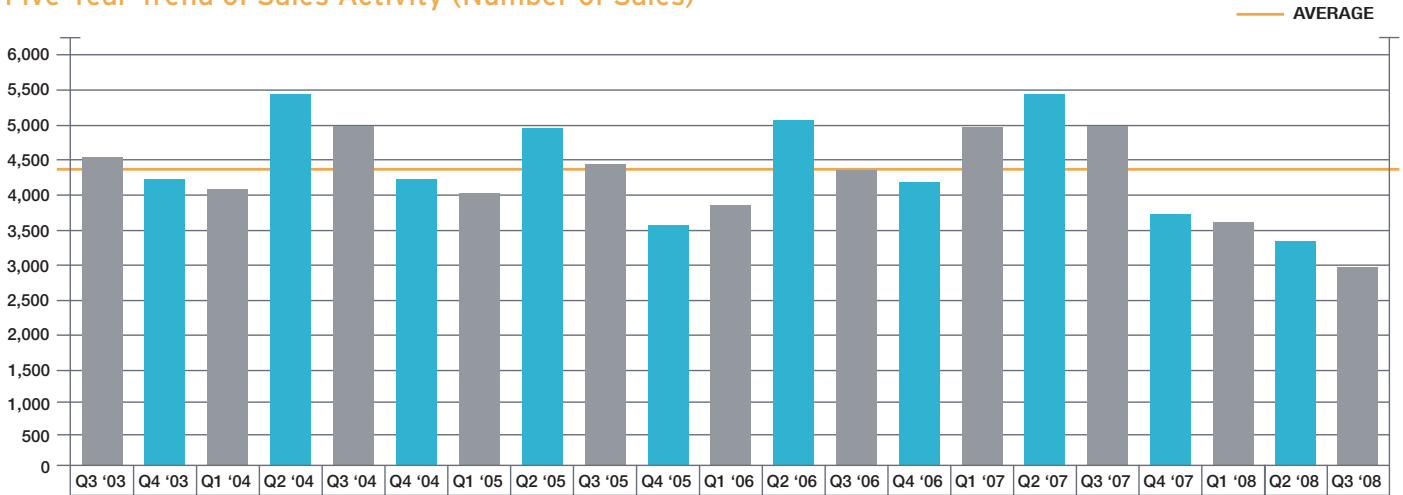
PropertyShark™

propertyshark.com/maps

Manhattan Market Trends

Waning consumer confidence took its toll on residential real estate this quarter. With widespread concern about the national economy, the credit crisis, and near term political uncertainty in the face of the upcoming election, sales activity in Manhattan slowed to its lowest in five years, falling one-third from Third Quarter of 2007. While no part of the market was entirely immune from buyer reluctance, Downtown weathered it best with just 11% fewer sales.

Five Year Trend of Sales Activity (Number of Sales)



However, the sales that occurred were generally at a higher price point in most market sectors, a fact that holds true for both the re-sale market and new developments. Taken as a whole, Manhattan apartments reached an average sale price of \$1.455M, a median price of \$975K, and a price per square foot of \$1,180 - all of which represents a substantial increase. Moreover, when new development is taken out of the picture, homeowners selling their apartments still did quite well this quarter as the average price for re-sale apartments climbed to \$1.394M and the price per square foot rose to \$1,152. The median price for re-sales remained the same at \$850K.

Market Wide

All Sales	Average Sale Price	Median Price	Avg Price per sf	Studio	Median Price		
	1 BR	2 BR	3+ BR				
2008	1.455M	975K	1,180	499K	774K	1.425M	2.696M
Change	+2%	+10%	+6%	+15%	+11%	+10%	+2%
2007	1.425M	890K	1,116	435K	695K	1.300M	2.650M

Market Wide Resale

All Resale	Average Sale Price	Median Price	Avg Price per sf	Studio	Median Price		
	1 BR	2 BR	3+ BR				
2008	1.394M	850K	1,152	435K	695K	1.275M	2.650M
Change	+3%	0%	+6%	+4%	+4%	-2%	+1%
2007	1.349M	849K	1,086	419K	668K	1.295M	2.625M

Co-ops	Median Price	Avg Price per sf	Studio	Median Price		
	1 BR	2 BR	3+ BR			
2008	699K	961	400K	599K	1.110M	2.245M
Change	+3%	+3%	+2%	+1%	-1%	-2%
2007	680K	930	391K	595K	1.126M	2.300M

Condos	Median Price	Avg Price per sf	Studio	Median Price		
	1 BR	2 BR	3+ BR			
2008	1.150M	1,348	544K	829K	1.527M	2.995M
Change	-3%	+7%	+8%	0%	-7%	-6%
2007	1.180M	1,263	505K	830K	1.650M	3.200M

Townhouses

Townhouses remain some of the most cherished and exciting residential properties in the city, and the sale of one or two significant properties has the power to shift the average markedly. That was certainly the case this quarter, as several major trophy properties found buyers. The East Side saw an increase of 37% in median sale price. The West Side, which features a variety of townhouse types, experienced a median price increase of 32%. Downtown, perhaps the area with the greatest townhouse price appreciation over the last several years, increased 23% in median sale price.

All Sales	East Side		West Side		Downtown		Uptown	
	Average Price	Median	Average Price	Median	Average Price	Median	Average Price	Median
2008	16.599M	9.975M	5.478M	5.288M	7.308M	5.500M	1.683M	1.850M
Change	+51%	+37%	+23%	+32%	+23%	+23%	-3%	+28%
2007	10.982M	7.300M	4.437M	4.010M	5.944M	4.475M	1.738M	1.450M

Lofts

The city's loft market, centered in the prime Downtown enclaves of SoHo, TriBeCa, Greenwich Village and Chelsea, saw 29% declines in median price and declines of 5% in price per square foot. Units with 1,500 square feet and above saw increases ranging from 6% to 8% in median price. Units between 1,000 and 1,500 square feet saw declines of 21%.

All Sales	Average Sale Price	Median Price	Avg Price per sf	1,000-1,500 sf		1,500-2,000 sf		2,000-2,500 sf		2,500+ sf	
				Average Price	Median Price	Average Price	Median Price	Average Price	Median Price	Average Price	Median Price
2008	1.869M	1.395M	1,164	1.276M	1.188M	2.190M	1.995M	2.811M	2.700M	4.561M	4.339M
Change	-29%	-29%	-5%	-26%	-21%	+16%	+6%	+3%	+8%	-5%	+6%
2007	2.614M	1.975M	1,221	1.729M	1.500M	1.895M	1.883M	2.737M	2.500M	4.790M	4.100M

Luxury Market

Manhattan's Luxury Market, comprised of the top 10% of all co-op and condo sales, saw its median price increase to \$4.038 million - up 3% from 3Q 2007. In price per square foot, luxury properties commanded a hefty \$2,258. A property had to sell for at least \$2.788M to achieve this category.

All Resale	Average Sale Price	Median Price	Avg Price per sf
	2008	5.248M	4.038M
Change	+6%	+3%	+20%
2007	4.956M	3.913M	1,887

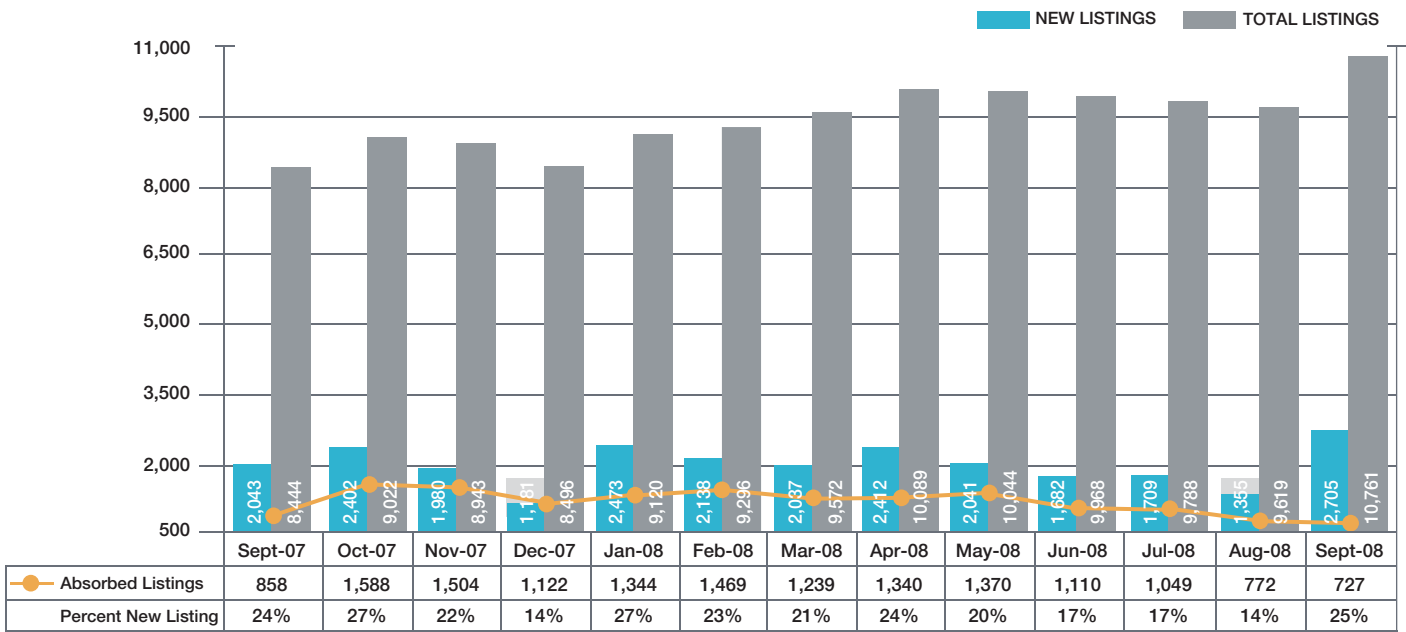
Co-ops	Average Sale Price	Median Price	Avg Price per sf
	2008	4.712M	3.850M
Change	-4%	+2%	+4%
2007	4.934M	3.790M	1,734

New Developments	Average Sale Price	Median Price	Avg Price per sf
	2008	4.495M	3.200M
Change	-29%	-34%	-18%
2007	6.356M	4.825M	2,460

Condos	Average Sale Price	Median Price	Avg Price per sf
	2008	5.570M	4.100M
Change	+12%	+0%	+24%
2007	4.971M	4.100M	1,960

Manhattan Absorption vs. New & Total Listings

As sales activity dropped off this quarter, inventory continued to creep upwards and reached its highest point in eight years. While the growing number of properties on the market has not driven sale prices downward yet, it has increased the pressure on serious sellers who need to differentiate themselves from the pack to price conservatively and market creatively. Where last year's Third Quarter was characterized by substantial buying that reduced market inventory, the number of listed properties in 3Q 2008 maintained the upward trend we have seen since then and was 26% above 3Q 2007, ending the quarter above 10,000 units.



The average new development price per square foot rose slightly in Third Quarter 2008 over a year ago as more small residences closed this quarter. Median price rose 12% to \$1.11 million. However, average price decreased 7% to \$1.536 million as the number of closed sales shifted towards smaller residences. The number of studio and one bedroom unit sales increased by 25%, while sales of two bedroom or larger units decreased by 9% versus a year ago. As was seen last quarter when a large number of sales at 15 Central Park West and The Plaza skewed price metrics, this quarter buildings like be@William and 212 East 47th Street skewed prices the opposite direction.

New Developments	Average Sale Price	Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
2008	1.536M	1.110M	1,212	721K	902K	1.535M	2.797M
Change	-7%	+12%	+2%	+18%	+13%	+17%	+2%
2007	1.653M	992K	1,193	610K	795K	1.310M	2.754M

Resale

East Side

Luxury co-ops on the East Side, long the cornerstone of the Manhattan residential market, saw co-ops decrease 5% in median price and 4% in price per square foot due to aggressive demand in new development. Condo re-sales experienced a 3% decrease in median sale price and a 6% rise in price per square foot, reaching \$1,475.

Co-ops	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
2008	770K	946	387K	575K	1.188M	2.731M
Change	-5%	-4%	+2%	+1%	+1%	-2%
2007	810K	985	378K	572K	1.175M	2.800M

Condos	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
2008	1.209M	1,475	520K	815K	1.625M	2.775M
Change	-3%	+6%	+21%	+13%	-19%	-23%
2007	1.250M	1,394	430K	723K	2.000M	3.605M

Average unit sales per square foot (SF):

- Above \$2,500 SF
- \$2,000 - \$2,500 SF
- \$1,500 - \$2,000 SF
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- \$1,000 - \$1,250 SF
- \$750 - \$1,000 SF
- \$500 - \$750 SF
- Below \$500 SF
- No SF Available

Number of unit sales per building:

- Above 20 Units
- 10 to 20 Units
- 3 to 9 Units
- 1 to 2 Units



Interactive map online at PropertyShark.com/maps



NEW DEVELOPMENTS

EAST SIDE

Once again, due mainly to 995 Fifth Avenue, the East Side had the highest pricing in the city. Median price increased 108% to \$1.795 million and the average price per square foot increased 62% to \$1,789. The 995 Fifth Avenue penthouse achieved the highest price of any sale in the Third Quarter. Omitting sales at 995 Fifth and 823 Park Avenue, the median price increased by about 9%.

East Side	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
2008	1.795M	1,789	568K	675K	1.840M	4.575M
Change	+108%	+62%	+40%	+3%	+30%	+54%
2007	865K	1,101	406K	654K	1.410M	2.975M

Resale

Midtown East

Co-ops in the area encompassing Murray Hill, the East 50's, and the United Nations commanded lower prices, with the median sale price down 10% and price per square foot remaining the same at \$821. The overall median sale price for condos in Midtown East was up by 3% and 2% in price per square foot.

Co-ops		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	2008	538K	821	353K	550K	1.073M	1.737M
Change	-10%	0%	+5%	-7%	-9%	-32%	
2007	599K	822	335K	593K	1.183M	2.538M	

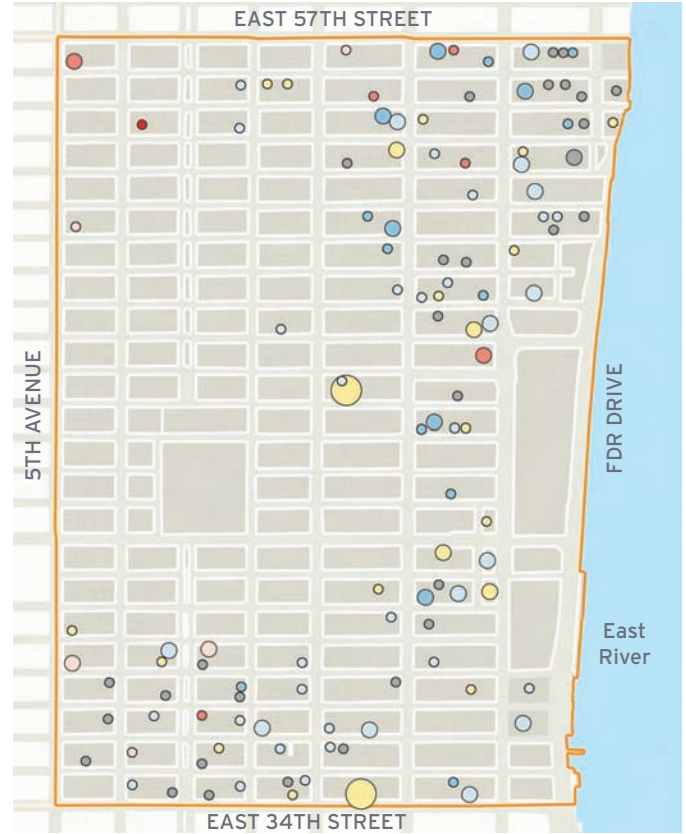
Condos		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	2008	980K	1,200	567K	775K	1.462M	2.700M
Change	+3%	+2%	+9%	-6%	-3%	+2%	
2007	950K	1,177	520K	825K	1.500M	2.650M	

Average unit sales per square foot (SF):

- Above \$2,500 SF
- \$2,000 - \$2,500 SF
- \$1,500 - \$2,000 SF
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- \$1,000 - \$1,250 SF
- \$750 - \$1,000 SF
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- No SF Available

Number of unit sales per building:

- Above 20 Units
- 10 to 20 Units
- 3 to 9 Units
- 1 to 2 Units



Interactive map online at PropertyShark.com/maps



NEW DEVELOPMENTS

MIDTOWN EAST

Similar to last quarter, Midtown East recorded big drops in median price (-56%) and average price per square foot (-10%). However, the neighborhood has a limited number of new developments so figures were easily swayed by several rental-to-condominium conversions with small residences, particularly 212 East 47th Street, which recorded nearly half of the neighborhood's sales. Last year the majority of sales were in new construction condominiums such as Three Ten at 310 East 53rd Street.

Midtown East		Median Price	Avg Price per sf	Studio	Median Price		
					1 BR	2 BR	3+ BR
	2008	915K	1,221	650K	778K	1.470M	2.476M
Change	-56%	-10%	+81%	-17%	-45%	-23%	
2007	2.078M	1,351	360K	939K	2.681M	3.214M	

Resale

West Side

The overall picture for the West Side involved fewer 3+ bedroom sales but saw the median price up 9%, therefore increasing the overall average in median sale price by 16%. Price per square foot increased 9%. Condo re-sales on the West Side saw a loss of 1% in median sale price but a 16% rise in price per square foot.



Co-ops	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
2008	862K	1,042	395K	594K	1,249M	2,320M
Change	+16%	+9%	+3%	+1%	4%	+9%
2007	745K	953	385K	590K	1,205M	2,125M

Condos	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
2008	1.140M	1,600	575K	840K	1,350M	4,363M
Change	-1%	+16%	+6%	0%	-16%	+29%
2007	1.153M	1,385	543K	840K	1,613M	3,383M

Average unit sales per square foot (SF):

- Above \$2,500 SF
- \$2,000 - \$2,500 SF
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- \$500 - \$750 SF
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Number of unit sales per building:

- Above 20 Units
- 10 to 20 Units
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Interactive map online at PropertyShark.com/maps



NEW DEVELOPMENTS

WEST SIDE

New development on the West Side increased in price over a year ago, though it fell versus last quarter due to far fewer sales at 15 Central Park West and The Plaza. Median price increased 17% to \$1.385 million and the average price per square foot increased 3% to \$1,500. The only unit type to experience a decrease in median price was three plus bedroom residences, which was due to many closings in this category at Avery and Ariel.

West Side	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
2008	1.385M	1,500	875K	947K	1,600M	3,058M
Change	+17%	+3%	+35%	+13%	+9%	-28%
2007	1.182M	1,458	650K	840K	1,471M	4,275M

Resale

Midtown West

With high-end re-sales giving ground to new development in this part of Manhattan, the median sale price for co-ops in Midtown West decreased 10% to \$508,000. Co-ops nevertheless held their value as their price per square foot increased 9%. Meanwhile, condos increased 11% in median price to \$1.100M and 12% in price per square foot to \$1,433.



Co-ops	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
2008	508K	841	439K	490K	758K	N/A
Change	-10%	+9%	+10%	-14%	-15%	N/A
2007	563K	772	400K	570K	887K	1.650M

Condos	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
2008	1.100M	1,433	544K	938K	1.800M	4.275M
Change	+11%	+12%	-5%	+8%	+13%	+23%
2007	993K	1,281	575K	870K	1.600M	3.475M

Average unit sales per square foot (SF):

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- \$2,000 - \$2,500 SF
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- \$1,000 - \$1,250 SF
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- \$500 - \$750 SF
- Below \$500 SF
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Number of unit sales per building:

- Above 20 Units
- 10 to 20 Units
- 3 to 9 Units
- 1 to 2 Units

Interactive map online at PropertyShark.com/maps



NEW DEVELOPMENTS

MIDTOWN WEST

The median price for Midtown West new developments was \$930,000, a 3% increase. The vast majority of sales were studio and one bedroom residences. The price per square foot of sales increased 23% to \$1,427 per square foot. The strong price appreciation is due to the growing appeal of high-rise new construction in the neighborhood, particularly from Eighth Avenue westward.

Midtown West	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
2008	930K	1,427	875K	930K	1.305M	N/A
Change	+3%	+23%	+33%	+10%	+5%	N/A
2007	900K	1,162	660K	842K	1.246M	1.125M

Resale

Neighborhoods south of 34th street saw mixed results. Co-op re-sales saw increases of 2% in median sale price and 7% in price per square foot. Meanwhile, with a plethora of new developments hitting the Downtown market, condo re-sales decreased 10% in median sale price but showed a 4% increase in price per square foot.

Co-ops	Median Price	Avg Price per sf	Median Price			
			Studio	1 BR	2 BR	3+ BR
2008	740K	1,054	446K	711K	1,098M	2,435M
Change	+2%	+7%	+2%	+5%	-9%	+6%
2007	725K	989	439K	675K	1,200M	2,300M

Condos	Median Price	Avg Price per sf	Median Price			
			Studio	1 BR	2 BR	3+ BR
2008	1.250M	1,242	600K	875K	1,800M	2,950M
Change	-10%	+4%	+11%	-2%	+3%	+8%
2007	1.395M	1,200	539K	895K	1,745M	2,725M

Average unit sales per square foot (SF):

- Above \$2,500 SF
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- \$500 - \$750 SF
- Below \$500 SF
- No SF Available

Number of unit sales per building:

- Above 20 Units
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- 3 to 9 Units
- 1 to 2 Units

Interactive map online at PropertyShark.com/maps

Downtown



NEW DEVELOPMENTS

DOWNTOWN

Downtown accounted for over half of new development sales in the Third Quarter. Studio, one bedroom and two bedroom residences all experienced an increase in median price; nevertheless the overall Downtown median price decreased 7% to \$1.275 million. Several large buildings, generally with smaller residences, had a significant number of closings, including be@William and 20 Pine. Whereas a year ago luxury new construction, such as 40 Bond, and loft conversions, such as Altair, with large units were a more significant portion of sales.

Downtown	Median Price	Avg Price per sf	Median Price			
			Studio	1 BR	2 BR	3+ BR
2008	1.275M	1,190	685K	984K	1,580M	2,700M
Change	-7%	-6%	+19%	+13%	+7%	-11%
2007	1.365M	1,268	575K	872K	1,475M	3,050M



Resale Uptown

The overall picture for Q3 2008 was mixed, with gains made by co-ops; the median price was up 6% to \$450,000 but down 15% in price per square foot. Condo re-sales, admittedly few in number, decreased 12% in median price and remained the same at \$662 in price per square foot.

Co-ops	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
2008	450K	536	293K	330K	509K	557K
Change	+6%	-15%	+30%	-1%	+4%	-56%
2007	425K	629	226K	332K	489K	1.280M

Condos	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
2008	585K	662	340K	448K	585K	1.695M
Change	-12%	0%	-50%	+2%	-12%	+73%
2007	665K	665	675K	438K	665K	982K

Average unit sales per square foot (SF):

- Above \$2,500 SF
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- \$500 - \$750 SF
- Below \$500 SF
- No SF Available

Number of unit sales per building:

- Above 20 Units
- 10 to 20 Units
- 3 to 9 Units
- 1 to 2 Units

Interactive map online at PropertyShark.com/maps



NEW DEVELOPMENTS

UPTOWN

Uptown experienced a large decrease in the sales volume of two bedroom or larger residences, while smaller units increased in number of sales. This change in the unit mix of sales accounted for the 14% decrease in median price, while each individual bedroom category registered an increase in median price. However, the average price per square foot still increased by 2% versus a year ago.

Uptown	Median Price	Avg Price per sf	Studio	Median Price		
				1 BR	2 BR	3+ BR
2008	560K	692	450K	530K	895K	1.420M
Change	-14%	+2%	+61%	+9%	+35%	+45%
2007	650K	679	280K	485K	665K	980K

For twenty-five years Corcoran has published this report, and with time other firms have created their own reports. They are now quarterly, and in the race to be the first out with the news, all of the reports now come out on the first business day following the end of the quarter. This has evolved into an unofficial, all day press event. No brokerage can afford to be out of step and take an extra day to do a better job, and no reporter wants to write an article the day after the news has broken.



So how do we do it? How do we ensure that all of the transactions that closed in the last days of the quarter are analyzed and counted properly? The simple answer is that we can't, and we don't. Some transactions are put into the counts without examining whether they are truly representative of the homeowner market, and some don't get counted because we receive them too late. You might ask if this invalidates the report. Clearly that depends on how you intend to use the data and what level of accuracy you require. We think we have collected more than 97% of the relevant transactions, and we think that's an acceptable level of error for most uses.

The largest source of error is the lag in getting sale data, especially from public record deed filings. The median delay from the closing of a transaction to the filing of a deed is 13 calendar days, and 89.6% of deeds are filed within 30 days of closing. Taking May, 2008 as a specific example, 47% of the deeds were filed in May itself, 43% were filed in June, 6.4% in July, 2.5% in August, and 0.89% in September.

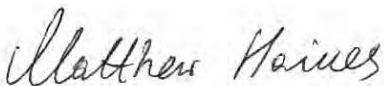
How do we bridge this gap? From the May example, we could expect just 47% of the September closings to be recorded in ACRIS before October 1st. Our second major source of data is the listings data that is shared among all of the major brokerage firms in Manhattan. This data also has a lag. The Real Estate Board of New York rules require firms to update listings within 72 hours of the closing. This closes the largest gap, although transactions that closed in the last day or two of the quarter will still get missed.

Once we gather all of the transactions for the quarter, we remove those that aren't representative of the homeowner market. We immediately reject any transaction with a sale price of less than \$75,000. After that we concentrate primarily on transactions that were not represented by a broker, as we assume the payment of a commission is a strong indicator that a market price was sought. This quarter we removed an additional 12.4% of transactions. The most common classes were transactions involving wills, trusts, and related parties and buildings with income restrictions (HDFC buildings).

For this report we classified over 6,000 transactions. But any transactions received in the final week of the quarter we simply accept and include in the report, knowing that a few of them should probably be eliminated.

Although no methodology could give perfect results on such a short deadline, we also don't think that is necessary. We are confident that this report gives a wide variety of readers – including current and potential homeowners, real estate professionals, and economists – a good picture of Manhattan residential real estate values and the direction and magnitude of changes in sale volume and prices.

For readers interested in examining the sale data in detail, we have provided an interactive map with all of the transactions at <http://www.propertyshark.com/maps/>



Matthew Haines
Founder of PropertyShark.com

The following members of the PropertyShark team made significant contributions to this report:

Radu Farcas | Dan Feder | Paula Flonta | Nancy Jorish | Tudor Manole | Calin Onets | Ovidiu Satmari | Chris Thorne