



April 17, 2012

New Development Prices Rose, Inventory Dropped in March

Market Activity					
	Mar-12	Sep-11	%Change	Mar-11	%Change
# of Total Listings	1,321	1,317	0.3%	1,436	-8.0%
# of New Listings	127	108	17.6%	154	-17.5%
# of Contracts	137	61	124.6%	110	24.5%
# of Price Increases	179	164	9.1%	232	-22.8%
# of Price Cuts	155	176	-11.9%	200	-22.5%
# of Months' Supply*	5.9	8.1	-27.5%	9.2	-35.9%
Median Listing Price	\$1,500,000	1,375,000	9.1%	\$1,334,000	12.4%

As we look at March in the rearview mirror, StreetEasy has compiled the month's new development market statistics for Manhattan, Brooklyn, and Queens. Let's begin with Manhattan. The median listing price rose **9.1 percent** compared to the price six months ago and 12.4 percent year-over-year. Inventory, meanwhile, has declined by 8 percent since March 2011, and there's now only a 5.9-month supply of new development inventory, compared to 9.2 months at this time in 2011. The StreetEasy report also tracks the most popular buildings in each neighborhood, and this month, those included Manhattan House, The Cammeyer, The Laureate (the least shocking item on the list), One48, and Fifth on the Park.

StreetEasy's take on the Brooklyn market:

Market Activity					
	Mar-12	Sep-11	%Change	Mar-11	%Change
# of Total Listings	538	560	-3.9%	585	-8.0%
# of New Listings	92	34	170.6%	68	35.3%
# of Contracts	63	45	40.0%	46	37.0%
# of Price Increases	69	44	56.8%	30	130.0%
# of Price Cuts	70	98	-28.6%	136	-48.5%
# of Months' Supply*	5.2	6.7	-22.6%	9.8	-46.4%
Median Listing Price	\$697,000	639,000	9.1%	\$599,000	16.4%

Brooklyn inventory has dropped **8 percent** since March 2011, and contracts have increased **37 percent**. Most popular building roll call: The Edge, 500 Fourth Avenue, BellTell Lofts, and 315 Gates.

Here are the StreetEasy numbers for Queens:

Market Activity					
	Mar-12	Sep-11	%Change	Mar-11	%Change
# of Total Listings	229	208	10.1%	169	35.5%
# of New Listings	43	26	65.4%	4	975.0%
# of Contracts	25	9	177.8%	3	733.3%
# of Price Increases	44	44	0.0%	36	22.2%
# of Price Cuts	18	26	-30.8%	23	-21.7%
# of Months' Supply*	3.9	9.0	-57.1%	16.9	-77.0%
Median Listing Price	\$654,000	530,250	23.3%	\$560,000	16.8%

Determined to be different from Manhattan and Brooklyn, inventory in Queens **has risen 35.5 percent** since March 2011. The number of price increases has gone up, too, by 22.2 percent. A few of the winners of the Queens building popularity contest: Murano, The L Haus, 148-09 Northern Boulevard, and Sky View Parc.