

# Contracts collapse, prices drop

*Slicing and dicing broken deals and price cuts by area, unit size, cost and more*

## Broken contracts in Manhattan on the rise

	Total broken contracts
October (through the 19th)	50
September	130
August	95
July	71
June	28
May	46
April	29

## Top neighborhoods with broken contracts in 3Q

Neighborhood	% of broken deals	% of available Manhattan listings
Lincoln Square	10.2%	6.3%
Chelsea	8.5%	6.0%
Central Harlem	7.8%	4.5%
Wall Street	6.1%	6.0%
Tribeca	5.8%	3.7%

## Scuttled deals by price range

Price range	% of broken deals	% of available listings
Under \$500,000	12.9%	12.1%
\$500,000 to \$1 million	33.6%	33.0%
\$1 million to \$2 million	29.3%	27.1%
\$2 million to \$3 million	13.8%	11.6%
\$3 million+	10.3%	16.2%

## Broken deals by apartment size

	% of broken deals	% of available listings
Studio	12.3%	11.7%
1 Bedrooms	33.3%	33.2%
2 Bedrooms	37.7%	32.6%
3 Bedrooms	14.9%	15.7%
4+ Bedrooms	1.8%	6.9%

## Downtown suffers most failed deals

	% of broken deals	% of available listings
Downtown	33%	32.2%
Midtown	20%	21.1%
Upper East Side	17%	20.8%
Upper Manhattan	15%	10.6%
Upper West Side	15%	15.3%

The number of broken contracts in Manhattan rose from 29 in April to 130 in September, according to data provided by StreetEasy.

(Source: StreetEasy; data for all charts is from September, the most recent figures on record, unless otherwise indicated)

## Manhattan price cuts on the rise

	Number of cuts	Average cut
Sept. 2008	1,393	6.2%
Aug. 2008	559	5.7%
July 2008	872	5.5%
Sept. 2007	440	5.4%
Aug. 2007	270	5.5%
July 2007	317	5.5%

## Listing prices for units with price cuts

	Average listing price	Median listing price
Sept. 2008	\$1.80 million	\$975,000
Aug. 2008	\$1.49 million	\$939,000
July 2008	\$1.57 million	\$949,000
Sept. 2007	\$1.79 million	\$1.05 million
Aug. 2007	\$1.43 million	\$849,000
July 2007	\$1.29 million	\$800,000

## Price cuts by area

	% of cuts	% of available Manhattan listings
Downtown	27.3%	32.2%
Midtown	21.2%	21.1%
Upper East Side	24.3%	20.8%
Upper Manhattan	7.8%	10.6%
Upper West Side	19.4%	15.3%

## Tallying cuts by apartment price

Price range	% of cuts	% of available listings
Under \$500,000	15.9%	12.1%
\$500,000 to \$1 million	36.4%	33.0%
\$1 million to \$2 million	26.1%	27.1%
\$2 million to \$3 million	10.4%	11.6%
\$3 million+	11.2%	16.2%

## Looking at cuts by apartment size

Unit size	% of cuts	% of available listings
Studios	12.6%	11.7%
1 Bedrooms	35.4%	33.2%
2 Bedrooms	31.7%	32.6%
3 Bedrooms	14.6%	15.7%
4+ Bedrooms	5.7%	6.9%

## Price cuts by unit type

	% of cuts	% of available listings	Average cut
Co-op	57%	55%	6.0%
Condo	41.9%	44%	6.5%
Townhouse	1.1%	1%	8.4%

(Source: StreetEasy; data for all charts is from September, the most recent figures on record, unless otherwise indicated)