

# New York City vs. the world: A comparison with the global real estate downturn

**1.** The number of consecutive quarters in which the average sales price for the top 10 percent of Manhattan co-op and condo sales dropped, as of the end of September:

**2**

**2.** The number of consecutive months in which the average value of a home in London's nine most expensive neighborhoods dropped, as of November:

**8**

**3.** New York City's rank on a list of places in the world with the highest price per square foot for residential properties in mid-2008, behind cities like Monaco and London:

**5**

**4.** The average price per square foot for prime residential space in Monaco in mid-2008, up 30 percent year over year and beating London for the top spot for the first time in five years:

**\$5,590**

**5.** The average price per square foot for a co-op and condo in the top 10 percent of Manhattan sales in mid-2008, up 39 percent from the prior-year period:

**\$2,419**

**6.** The estimated decline in Manhattan co-op and condo prices in the second half of 2008:

**15 to 20%**

**7.** The decline in home prices anticipated for Moscow by summer 2009, following a 10 percent drop from late October to December of last year:

**30%**

**8.** The number of countries out of the 16 leading housing markets studied in an Economist report in which home prices fell in the third quarter from the prior quarter:

**11**

**9.** The number of new housing units estimated to have been built in New York City last year:

**35,700**

**10.** The average number of new housing units expected to come on line annually in New York City over the next two years:

**19,392**

**11.** The percentage increase in the construction of residential, commercial and industrial real estate in Shanghai through the first nine months of 2008:

**9%**

**12.** The expected percentage decrease in construction activity in Shanghai this year:

**30%**

**13.** The ranking of London's West End on a list of the world's most expensive office markets for the 12-month period that ended Sept. 30, at \$249 per square foot:

**1**

**14.** Midtown Manhattan's ranking on the list of most expensive office markets. It's one of only two U.S. markets to be represented on the list, at \$98 per square foot:

**15**

**15.** The percentage growth in office occupancy costs in Abu Dhabi from third-quarter 2007 to third-quarter 2008, the world's fastest-growing market in terms of costs:

**95%**

**16.** The percentage growth in office occupancy costs for the nine North American markets on the list in the same period, including Downtown Manhattan and five other U.S. cities:

**15%**

**17.** The percentage decline in year-over-year investment sales activity in New York City in the first eight months of 2008:

**60%**

**18.** The percentage decline in year-over-year investment sales activity in London and Paris, Europe's top two markets, in the first half of 2008:

**55 to 59%**

**19.** New York City's rank last year among the most desirable cities for foreign investors in the U.S.:

**1**

**20.** The estimated total investment last year in European real estate by Middle Eastern investors, down from \$8.4 billion in 2007:

**\$5.1 billion**