



Manhattan Residential Sales Market Report

First Quarter 2015

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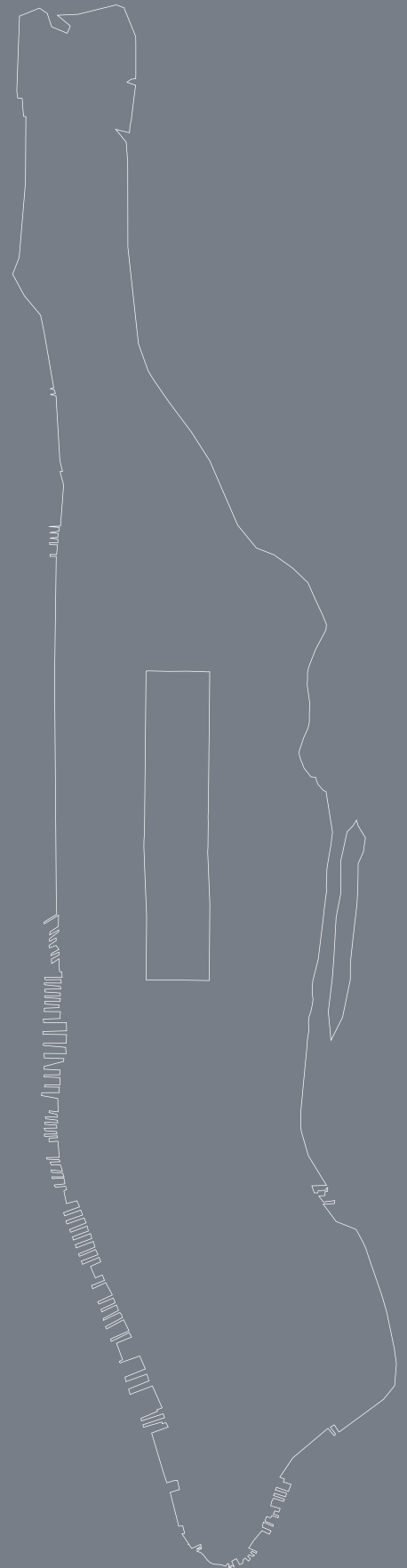
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FIRST QUARTER 2015 REPORT

The beginning of the year typically sets the tone for the Manhattan market and this quarter the results were positive. First Quarter 2015 exhibited the highest number of sales for any first quarter in over six years. Closed sales increased 12% versus First Quarter 2014, after two consecutive quarters of year-over-year decline.

Inventory further tightened with 1% fewer listings than a year ago and days on market dropped 6%. Given these dynamics, the Manhattan market is notably undersupplied. At the rate of sales over the past year, the number of currently listed apartments in Manhattan is equivalent to just 3.8 months of supply, well below the six to nine months considered market equilibrium. Buyer competition, especially for lower-priced units, is significant.

Median and average price climbed market wide, with median price up 6% year-over-year and average price per square foot up 5%. The median

Manhattan	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Overview					
Closed Sales	3,776	3,369	12%	3,541	7%
Contracts Signed	3,401	3,248	5%	3,373	1%
Inventory	4,973	5,039	-1%	4,446	12%
Months of Supply	3.8	3.7	4%	3.5	9%
Average Days on Market	95	102	-6%	100	-5%
Prices					
Median Price	\$955K	\$899K	6%	\$950K	1%
Average Price	\$1.726M	\$1.692M	2%	\$1.771M	-3%
Median PPSF	\$1,214	\$1,121	8%	\$1,200	1%
Average PPSF	\$1,602	\$1,522	5%	\$1,680	-5%
Median Price by Bedroom					
Studio	\$450K	\$440K	2%	\$450K	0%
1 Bedroom	\$758K	\$729K	4%	\$730K	4%
2 Bedroom	\$1.480M	\$1.450M	2%	\$1.560M	-5%
3+ Bedroom	\$3.044M	\$3.495M	-13%	\$3.128M	-3%

price of studio, one, and two bedroom apartments all increased compared to last year, however three bedroom and larger residences actually decreased over the same period as more sales in this category shifted to the resale co-op market from new developments.

Sales

Buyer confidence in the Manhattan market, economic and population growth and low interest rates combined to help closed sales increase year-over-year (12%) and quarter-over-quarter (7%). An uptick in new developments completing construction also contributed to the sales growth. First Quarter 2015 reported contracts signed rose, by 5%, versus First Quarter 2014, indicating that next quarter may also see a higher sales figure.

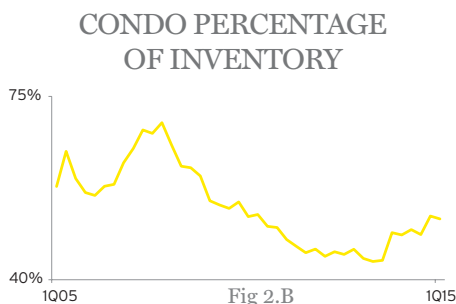


First Quarter 2015

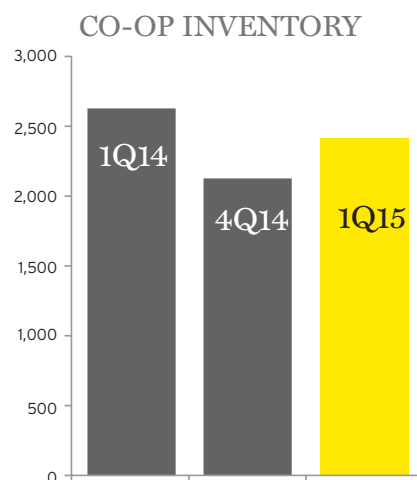
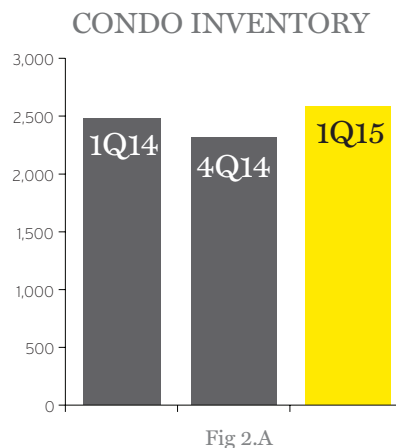
MARKET WIDE

Inventory

Inventory rose 12% between Fourth Quarter 2014 and First Quarter 2015, to 4,973 units, an increase consistent with seasonal norms as listings are brought to market in the new year. However, the number of listings was 1% lower than First Quarter 2014. Co-ops are driving this decrease, having dropped 7% year-over-year to 2,409 listings (Fig 2.A), the lowest first quarter co-op inventory in over six years. Condo listings, on the other hand, grew 5% since last year.



As co-op inventory continues to be absorbed more quickly than it is listed, the percentage of overall



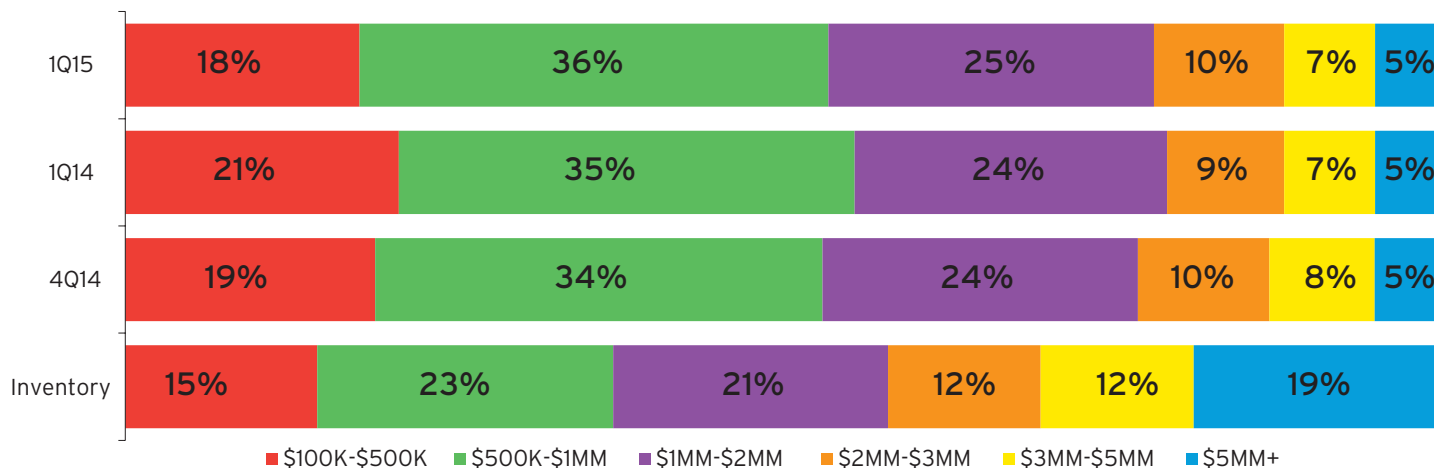
inventory that is condo listings has begun to rise. The condo share of inventory peaked during 2007 at 70%, and steadily declined for the following five years until recently trending upward again. (Fig 2.B)

Inventory remains skewed towards expensive listings

Also noteworthy is the mismatch between pricing and inventory, a trend that has intensified over the last year. (Fig 2.C) Units over \$5M represent 19% of active listings but captured only 5% of sales during First Quarter 2015. This discrepancy means inventory is even more limited for the 95% of buyers who are purchasing apartments under \$5M. In terms of sales, all price ranges remained within 1% of their respective market shares a year ago, except for sales under \$500k, which had a 3% drop in market share.

SALES & INVENTORY BY PRICEPOINT

Fig 2.C

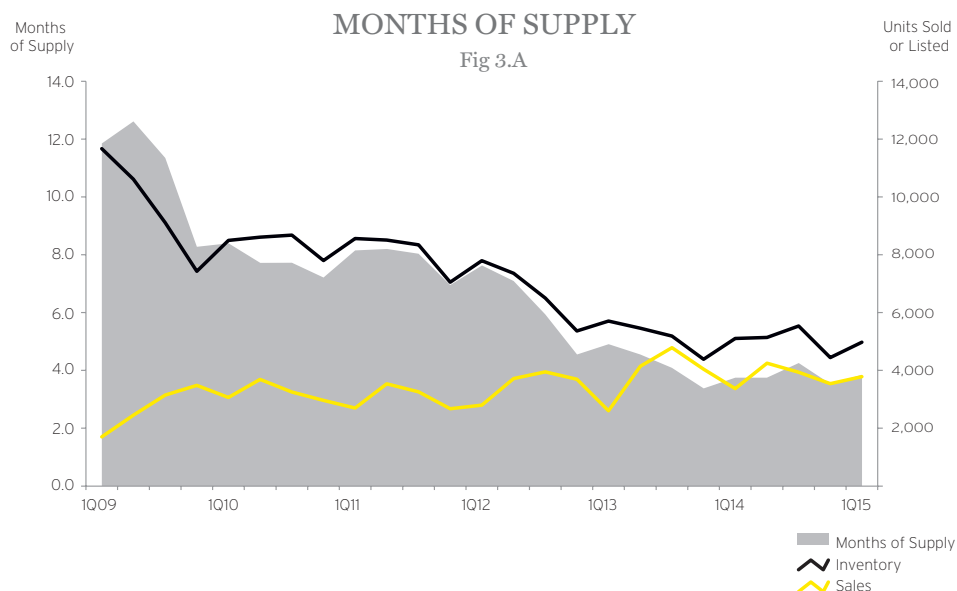


First Quarter 2015

MARKET WIDE

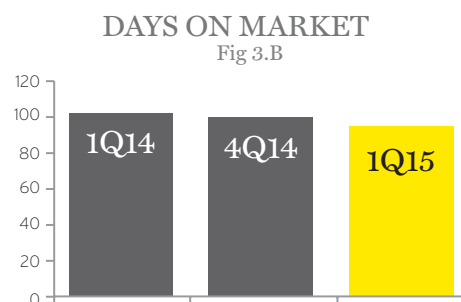
Months of Supply

Months of supply is an estimate of how long it would take to sell all current inventory at the rate of sales recorded during the past year if no new inventory entered the market. It provides a summarized way to relate supply and demand. Six to nine months is considered equilibrium, and Manhattan market-wide is currently under-supplied with four months of supply. (Fig 3.A) All Manhattan neighborhoods are under-supplied except for the Financial District and Battery Park City, which is in equilibrium at 7.9 months. Uptown (Northern Manhattan) is the most under-supplied with just 2.7 months supply.



Days on Market

Reflecting restricted inventory, the average time from listing until a contract is signed decreased to 95 days on market this quarter. (Fig 3.B) This represents a 6% decline from last year and a 5% drop compared to last quarter. Days on market has steadily decreased since 2009 when sales were lower and inventory was higher, and has generally tracked alongside the decrease in active inventory over the past six years.



Market Share

Sales this quarter were distributed similarly to First Quarter 2014 in terms of type, bedroom count, price, and neighborhood. 2 Some small changes include a decrease in sales under \$500K, likely due in part to a 2% market share reduction in studio sales and a 2% gain in 3+ bedroom sales.

Uptown gained 3% market share compared to last year while the Financial District and Battery Park City captured 2% fewer sales than a year ago. (Fig 3.C) By type, resale condos, resale co-ops, and new developments maintained very similar market shares to last quarter and last year. New developments accounted for 14% of all closed sales during First Quarter 2015, while resale condos accounted for 29% and co-ops claimed 57% of sales.

NEIGHBORHOOD

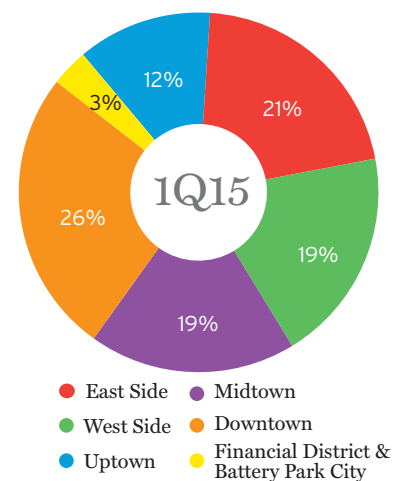
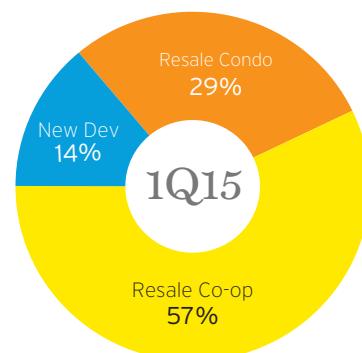


Fig 3.C

PROPERTY TYPE



¹ Despite the decrease in inventory and increase in sales, months of supply shows an increase this quarter because the calculation uses the rate of sales over a full year in order to account for seasonality. First Quarter 2015 and Fourth Quarter 2014 had more sales than Second or Third Quarter 2014.

² In all market share graphs, percentages may not total to 100% due to rounding.

First Quarter 2015

MARKET WIDE

Prices

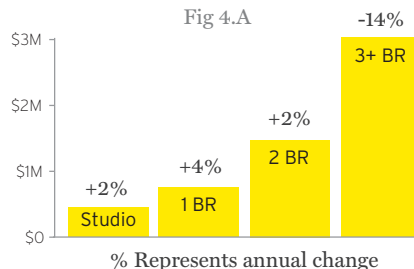
Restricted inventory coupled with increasing sales lead to continued price increases during First Quarter 2015. Median and average price increased year-over-year, as did median and average price per square foot. Median price increased to \$955K, the highest price in over six years. Median price per square foot also reached new heights at \$1,211 per square foot. Average price per square foot, at \$1,602, was 5% above last year's figure.

Average price per square foot is calculated by dividing the average price by the average square footage, median price indicates the price per

square foot that 50% of sales are above and 50% are below. Average price per square foot this quarter was 32% above the median price, while

PRICES BY BEDROOM

Fig 4.A



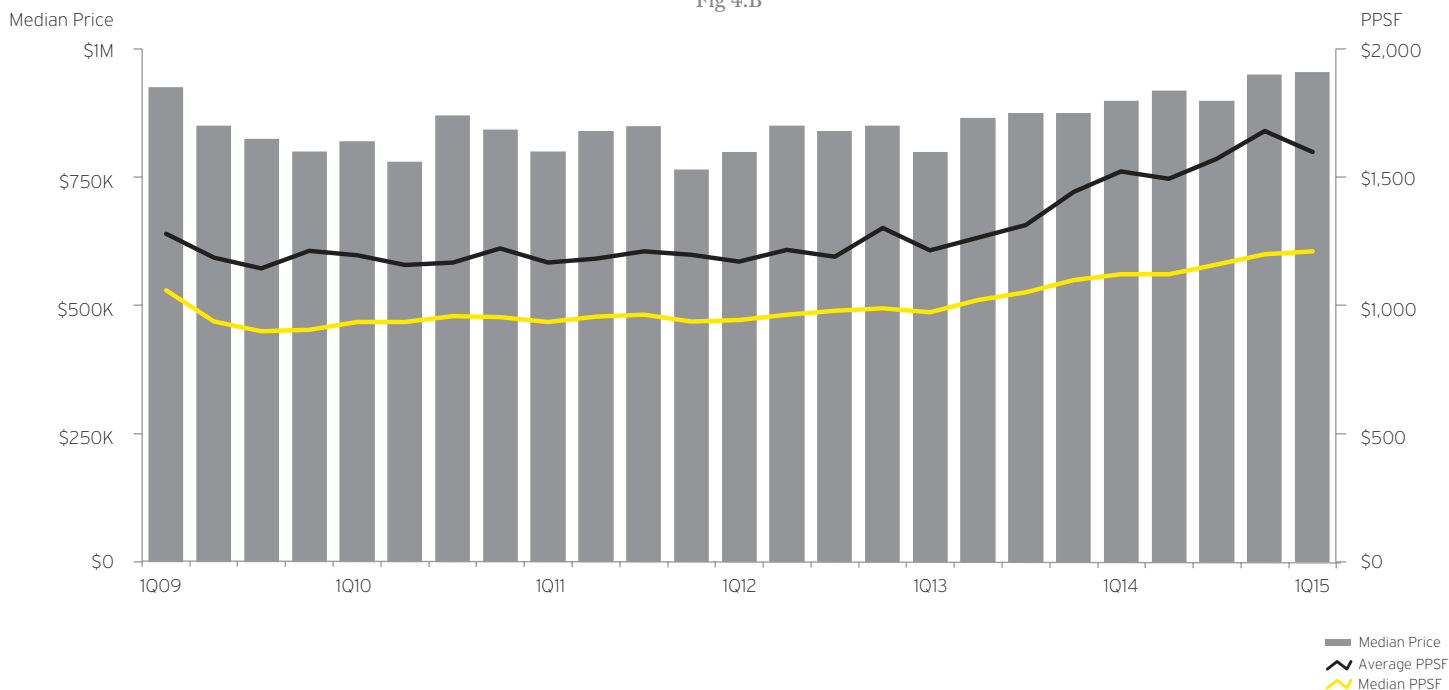
increasing margin between the highest end and the middle of the market.

All unit sizes smaller than three bedrooms increased in median price year over year. Studios and two bedrooms grew by 2% while one bedrooms grew by 4%. Three+ bedrooms saw a 13% decrease in price compared to last year but increased in market share from 15% to 17% of the market, a shift that can be attributed to the higher number of lower-priced three bedroom sales this quarter.

in First Quarter 2009 the average to median price per square foot spread was 21%. This growth in the spread between the two statistics highlights the

MANHATTAN HISTORICAL PRICES

Fig 4.B



First Quarter 2015

RESALE CO-OPS

Resale co-op sales mirrored the market overall with 12% more closings versus First Quarter 2014. Sales also increased quarter-over-quarter. With co-op inventory declining (see page 5), average days on market dropped to 91 days, two weeks shorter than a year ago. Resale co-ops also sold nearly two weeks faster, on average, than resale condos during First Quarter.

Most price metrics rose at a moderate, single-digit pace. The median price of a resale co-op was \$725k, 5% higher than First Quarter 2014. Average price increased 2% but average price per square foot declined 2%, indicating somewhat larger, but not necessarily higher-end units closed this quarter. Indeed, the median price of 3+ bedroom co-ops actually declined 8%. But the middle range of the market increased, particularly one bedrooms, which grew 6% in median price, as well as two bedrooms, which grew 2%. Studios median price was unchanged. Resale co-ops represented 72% of

Resale Co-ops	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Overview					
Sales	2,164	1,925	12%	2,033	6%
Average Days on Market	91	105	-14%	99	-8%
Prices					
Median Price	\$725K	\$690K	5%	\$704K	3%
Average Price	\$1.264M	\$1.236M	2%	\$1.147M	10%
Median PPSF	\$911	\$865	5%	\$895	2%
Average PPSF	\$1,102	\$1,128	-2%	\$1,120	-2%
Median Price by Bedroom					
Studio	\$390K	\$390K	0%	\$400K	-3%
1 Bedroom	\$635K	\$600K	6%	\$620K	2%
2 Bedroom	\$1.200M	\$1.175M	2%	\$1.215M	-1%
3+ Bedroom	\$2.495M	\$2.700M	-8%	\$2.350M	6%

*Manhattan's most
affordable product type
continues to see
unrelenting demand*

sales this quarter, and also remain the primary source of lower-priced transactions, representing 72% of sales under \$1M. As a result, the median price of resale co-ops was 44% less than that of resale condos and less than half the median price of new development sales.

RESALE CO-OP HISTORICAL PRICES

Fig 5.A



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RESALE CONDOS

Sales increased 8% compared to both last year and last quarter. Average days on market increased 10% to 104 days from 95 days last year, which is a reflection of expanding condo inventory as well as an increase in prices.

*Every price metric
saw annual
&
quarterly price growth*

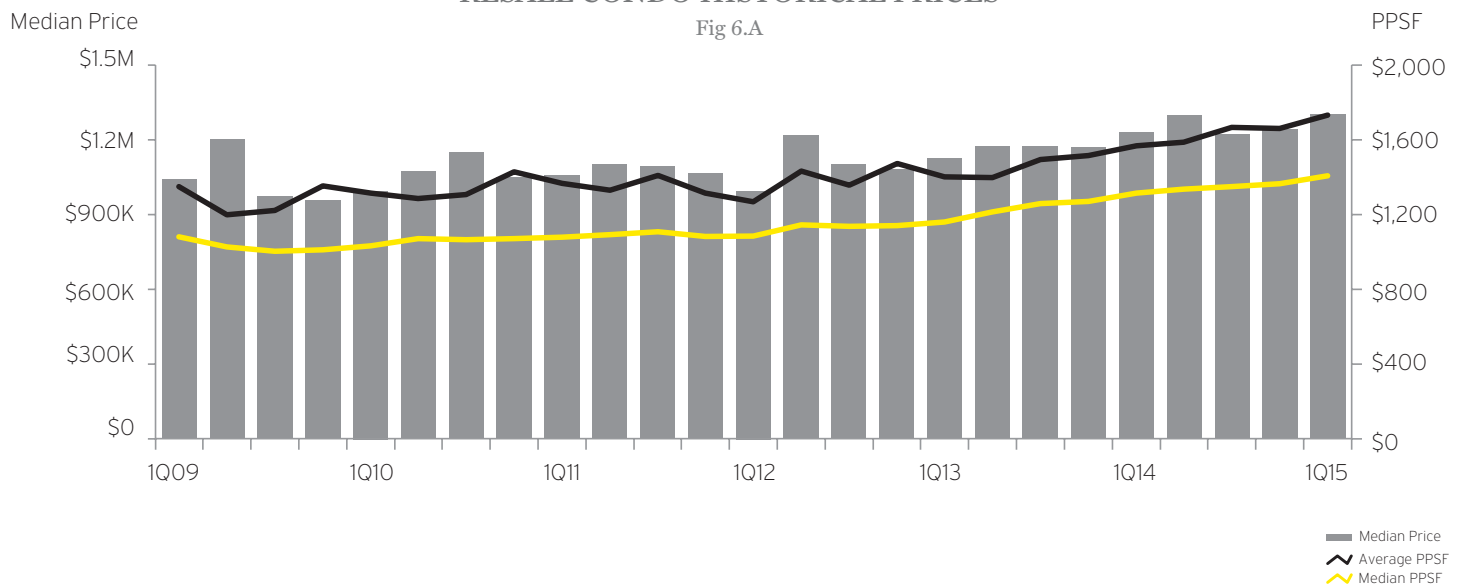
Prices for resale condos reached an over six year high across all four metrics. Annual price increases ranged from 6% in median price to 11% in average price per square foot. Quarterly price increases ranged from 3% in median price per square foot to 6% in average price. All bedroom categories increased in

Resale Condos	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Overview					
Sales	1,097	1,013	8%	1,019	8%
Average Days on Market	104	95	10%	103	1%
Prices					
Median Price	\$1.300M	\$1.230M	6%	\$1.240M	5%
Average Price	\$2.089M	\$1.900M	10%	\$1.975M	6%
Median PPSF	\$1,407	\$1,315	7%	\$1,364	3%
Average PPSF	\$1,731	\$1,567	11%	\$1,667	4%
Median Price by Bedroom					
Studio	\$650K	\$591K	10%	\$621K	4%
1 Bedroom	\$950K	\$920K	3%	\$920K	3%
2 Bedroom	\$1.896M	\$1.780M	7%	\$1.825M	4%
3+ Bedroom	\$3.700M	\$3.578M	3%	\$3.680M	1%

median price year-over-year. Studios increased in price by 10%, driven by buyers seeking entry-level options. Two bedrooms had the next strongest increase at 7% year-over-year. One bedrooms and three+ bedrooms each increased 3%.

RESALE CONDO HISTORICAL PRICES

Fig 6.A



First Quarter 2015

NEW DEVELOPMENTS

The price per square foot of closed new developments increased year-over-year, with the average up 3% and the median 4%. However, median price and average price both declined by double-digits, -12% and -11%, respectively, and even more quarter-over-quarter.

The decrease this quarter in new development median and average price was due to an increase in closings at developments with smaller unit sizes compared to previous quarters. 325 Lexington, where the majority of residences are one bedrooms, began closings during First Quarter 2015. The Adeline on 116th Street in Harlem had the second highest number of sales and while it established new price standards for the neighborhood with sales averaging over \$1,000 per square foot, it is less expensive than the vast majority of other new developments in Manhattan. Other new development buildings with a significant number of closings include One Morningside Park, Stella Tower, Huys, 15 William, Mirabeau and The Carlton House.

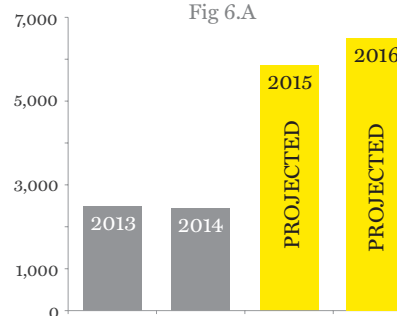
All bedroom categories experienced strong gains. One and three+ bedroom units increased in median price by 14% and 15% respectively. Studios, which typically have few new development sales, saw prices grow by 21%, and two bedrooms showed a 5% gain.

Over 12,000 new development units

New Development	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Overview					
Sales	515	431	20%	489	5%
Prices					
Median Price	\$1.572M	\$1.787M	-12%	\$2.080M	-24%
Average Price	\$2.894M	\$3.239M	-11%	\$3.942M	-27%
Median PPSF	\$1,613	\$1,551	4%	\$1,694	-5%
Average PPSF	\$2,220	\$2,161	3%	\$2,602	-15%
Median Price by Bedroom					
Studio	\$795K	\$659K	21%	\$715K	11%
1 Bedroom	\$1.230M	\$1.074M	14%	\$1.305M	-6%
2 Bedroom	\$1.980M	\$1.879M	5%	\$2.275M	-13%
3+ Bedroom	\$4.613M	\$4.007M	15%	\$4.425M	4%

NEW UNITS BROUGHT TO MARKET

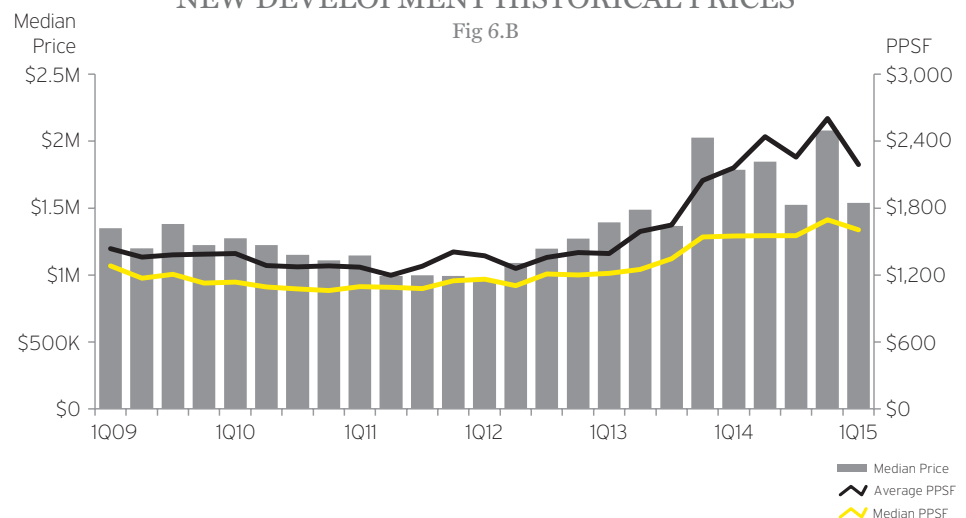
Fig 6.A



are expected to launch sales in 2015 and 2016, a notable increase over the number of units brought to market in 2013 and 2014. This additional inventory will give buyers more options throughout the city and at every price level. For example, 66% of the new units projected to launch in 2015 are expected to be in developments priced under \$2,300 per square foot.

NEW DEVELOPMENT HISTORICAL PRICES

Fig 6.B



Manhattan Residential Sales Market Report

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525 East 80th Street, PHB



31 East 72nd Street, 2nd Floor



50 West 29th Street, 6W

LUXURY

The luxury market is defined as the top 10% of sales in terms of price, which this quarter includes all sales over \$3.5M. As usual, the very top of the market was dominated by units with Central Park views, in addition to several penthouses Downtown.

This luxury segment saw median price increase 2% to \$5.332M while average price declined 1% to \$7.204M. Price per square foot increased with average price per square foot up 7% and median price per square foot up 5%.

Luxury	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Prices					
Median Price	\$5.332M	\$5.239M	2%	\$4.885M	9%
Average Price	\$7.204M	\$7.313M	-1%	\$7.757M	-7%
Median PPSF	\$2,329	\$2,219	5%	\$2,311	1%
Average PPSF	\$2,730	\$2,553	7%	\$2,892	-6%

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EAST SIDE

An incredibly tight market on the East Side continues to fuel strong year-over-year price growth for all product types. New development average price leapt to \$6.9M from \$4.9M in just one year.

	749 Sales	1,167 Listings	4.4 Months of Supply	98 Days on Market	\$1.110M Median Price	\$1,712 Average PPSF
Annual Change	+1%	-1%	-2%	-12%	-3%	+9%

The East Side saw minimal change in terms of inventory and number of sales relative to last year. The neighborhood remained in an under-supplied condition at 4.4 months supply.

Days on market continues to shrink, down 12% to 98 days

Resale condos displayed double-digit annual gains in median price, median price per square foot and average price per square foot. Resale condo median price increased 20% year-over-year rise and average price per square foot grew 14% versus a year ago. Resale condo average price dipped 4% from a year ago and 6% from last quarter to just under \$2M, fueled partially by a dip in three+ bedroom sale price. The co-op market displayed more modest growth statistics. Average price increased 5% compared to last year and 16% versus last quarter. Median price was unchanged from a year ago but down 5% from Fourth Quarter 2014.

Closings at several premier properties, such as The Carlton House and The Marquand, drove new development prices upward this quarter. These high-end new development sales, mostly of larger residences, accounted for the 41% surge in average price from a year ago. New development average price leapt to \$6.9M from \$4.9M in just one year.

East Side	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Overview					
Sales	794	785	1%	744	7%
Inventory	1,167	1,176	-1%	1,052	11%
Months of Supply	4.4	4.5	-2%	4.2	4%
Average Days on Market	98	112	-12%	107	-9%
Resale Condo					
Prices					
Median Price	\$1.563M	\$1.303M	20%	\$1.463M	7%
Average Price	\$1.971M	\$2.062M	-4%	\$2.100M	-6%
Median PPSF	\$1,430	\$1,197	19%	\$1,371	4%
Average PPSF	\$1,589	\$1,399	14%	\$1,647	-4%
Median Price by Bedroom					
Studio	\$536K	\$438K	23%	\$505K	6%
1 Bedroom	\$809K	\$800K	1%	\$800K	1%
2 Bedroom	\$2.050M	\$1.650M	24%	\$1.895M	8%
3+ Bedroom	\$2.888M	\$3.350M	-14%	\$4.275M	-32%
Resale Co-op					
Prices					
Median Price	\$840K	\$840K	0%	\$882K	-5%
Average Price	\$1.759M	\$1.678M	5%	\$1.515M	16%
Median PPSF	\$871	\$852	2%	\$852	2%
Average PPSF	\$1,150	\$1,209	-5%	\$1,232	-7%
Median Price by Bedroom					
Studio	\$375K	\$335K	12%	\$355K	6%
1 Bedroom	\$599K	\$560K	7%	\$592K	1%
2 Bedroom	\$1.338M	\$1.270M	5%	\$1.275M	5%
3+ Bedroom	\$2.800M	\$3.395M	-18%	\$2.850M	-2%
New Development					
Prices					
Median Price	\$4.950M	\$3.650M	36%	\$4.703M	5%
Average Price	\$6.985M	\$4.955M	41%	\$5.748M	22%
Median PPSF	\$3,238	\$2,076	56%	\$2,427	33%
Average PPSF	\$3,327	\$2,588	29%	\$2,654	25%
Median Price by Bedroom					
Studio	N/A	\$1.297M	N/A	\$1.375M	N/A
1 Bedroom	\$1.787M	\$1.803M	-1%	\$1.690M	6%
2 Bedroom	\$3.650M	\$4.067M	-10%	\$3.500M	4%
3+ Bedroom	\$8.964M	\$6.285M	43%	\$8.100M	11%

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WEST SIDE

With the lowest number of days on market and the second lowest months of supply city-wide, the West Side continues to offer strong market dynamics for sellers and tough conditions for buyers.

721 Sales	737 Listings	3.1 Months of Supply	85 Days on Market	\$1.045M Median Price	\$2,005 Average PPSF
Annual Change +8%	+8%	-5%	-3%	-1%	+9%

High demand and limited supply remain unabated on the West Side. Sales increased 8% compared to last year while inventory is up a slight 3%. With an average of 85 days on market, the West Side had the shortest time to sell a unit in Manhattan.

Due to limited supply, the West Side had the lowest average days on market at just 85

Resale condo median prices decreased while average prices saw significant double-digit gains, resulting from multiple closings over \$10M at Time Warner Center, Trump International, and 15 CPW. Resale co-ops experienced less dramatic but still mostly positive price changes. By bedroom, all resale co-ops increased year-over-year in median price except two bedrooms.

Very few new developments are currently closing in this submarket. Super luxury building One57 is still seeing sponsor closings that averaged nearly \$6,000 per square foot and skewed new development numbers significantly. Mirabeau, a conversion on 91st Street, had several closings averaging over \$1,800 per square foot. Due to this wide range of pricing and limited new development product on the West Side, price changes are less indicative of market appreciation than other neighborhoods.

West Side	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Overview					
Sales	721	668	8%	630	14%
Inventory	737	715	3%	637	16%
Months of Supply	3.1	3.2	-5%	3.0	1%
Average Days on Market	85	88	-3%	101	-16%

Resale Co-op	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Prices					
Median Price	\$880K	\$780K	13%	\$815K	8%
Average Price	\$1.459M	\$1.420M	3%	\$1.237M	18%
Median PPSF	\$1,017	\$946	7%	\$1,030	-1%
Average PPSF	\$1,246	\$1,390	-10%	\$1,304	-4%
Median Price by Bedroom					
Studio	\$413K	\$392K	5%	\$443K	-7%
1 Bedroom	\$699K	\$647K	8%	\$668K	5%
2 Bedroom	\$1.295M	\$1.333M	-3%	\$1.355M	-4%
3+ Bedroom	\$3.000M	\$2.800M	7%	\$2.595M	16%

Resale Condo	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Prices					
Median Price	\$1.325M	\$1.425M	-7%	\$1.313M	1%
Average Price	\$3.009M	\$2.379M	27%	\$2.497M	21%
Median PPSF	\$1,414	\$1,439	-2%	\$1,477	-4%
Average PPSF	\$2,357	\$1,995	18%	\$2,207	7%
Median Price by Bedroom					
Studio	\$661K	\$630K	3%	\$665K	-1%
1 Bedroom	\$994K	\$993K	0%	\$1.048M	-5%
2 Bedroom	\$2.000M	\$1.850M	8%	\$1.995M	0%
3+ Bedroom	\$4.294M	\$3.495M	23%	\$4.115M	4%

New Development	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Prices					
Median Price	\$4.575M	\$2.800M	63%	\$4.650M	-2%
Average Price	\$8.482M	\$4.437M	91%	\$18.809M	-55%
Median PPSF	\$1,952	\$1,571	24%	\$1,862	5%
Average PPSF	\$3,540	\$2,379	49%	\$6,125	-42%
Median Price by Bedroom					
Studio	N/A	N/A	N/A	N/A	N/A
1 Bedroom	\$3.901M	\$998K	291%	\$951K	310%
2 Bedroom	\$3.400M	\$2.342M	45%	\$4.664M	-27%
3+ Bedroom	\$6.300M	\$3.594M	75%	\$10.000M	-37%

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MIDTOWN

325 Lex and Stella Tower accounted for 90% of new development sales in Midtown, strongly affecting prices this quarter. Resale condos and co-ops showed double-digit year-over-year price gains.

705 Sales	1,115 Listings	4.7 Months of Supply	108 Days on Market	\$860K Median Price	\$1,416 Average PPSF
Annual Change +38%	0%	-28%	-7%	+16%	+24%

Midtown sales increased 38% versus First Quarter 2014, the second highest annual increase among submarkets. Inventory was steady, but with the growth in sales months of supply dropped from 6.6 a year ago to 4.7 months in First Quarter 2015.

Resale condos saw significant growth in average price and average price per square foot, up 18% and 14% respectively. Three bedrooms saw the largest gain in median prices compared to a year ago, with 60% of them falling within the \$3.5M+ luxury category, compared to just 17% in First Quarter 2014. Resale co-ops also saw large price growth; median price was up 14% and average price was up 8%. Per square foot both median and average increased by double-digits. Besides studios, which have few sales, other co-op bedroom types increased in median price by significant figures compared to a year earlier.

Months of supply decreased nearly two full months due to the recent increase in sales

325 Lex and Stella Tower saw the highest number of Midtown new development sales this quarter; together making up 90% of First Quarter new development closings. The high number of sales at 325 Lex, with units are smaller than many other recent new developments in the area, accounts for this quarter's declines in new development average and median price.

Midtown	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Overview					
Sales	705	510	38%	531	33%
Inventory	1,115	1,119	0%	1,013	10%
Months of Supply	4.7	6.6	-28%	5.7	-17%
Average Days on Market	108	117	-7%	103	-5%

Resale Co-op	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Prices					
Median Price	\$610K	\$535K	14%	\$598K	2%
Average Price	\$819K	\$757K	8%	\$816K	0%
Median PPSF	\$835	\$750	11%	\$843	-1%
Average PPSF	\$918	\$802	15%	\$914	1%

Median Price by Bedroom					
Studio	\$340K	\$357K	-5%	\$354K	-4%
1 Bedroom	\$620K	\$550K	13%	\$625K	-1%
2 Bedroom	\$1.250M	\$1.123M	11%	\$1.180M	6%
3+ Bedroom	\$2.200M	\$1.850M	19%	\$2.050M	7%

Resale Condo	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Prices					
Median Price	\$1.100M	\$1.095M	0%	\$1.198M	-8%
Average Price	\$1.576M	\$1.340M	18%	\$1.545M	2%
Median PPSF	\$1,364	\$1,274	7%	\$1,351	1%
Average PPSF	\$1,548	\$1,362	14%	\$1,508	3%

Median Price by Bedroom					
Studio	\$610K	\$560K	9%	\$575K	6%
1 Bedroom	\$860K	\$925K	-7%	\$898K	-4%
2 Bedroom	\$1.775M	\$1.690M	5%	\$1.728M	3%
3+ Bedroom	\$3.600M	\$2.498M	44%	\$2.976M	21%

New Development	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Prices					
Median Price	\$1.260M	\$3.920M	-68%	\$4.037M	-69%
Average Price	\$1.781M	\$4.075M	-56%	\$4.621M	-61%
Median PPSF	\$1,744	\$2,601	-33%	\$2,927	-40%
Average PPSF	\$2,023	\$2,495	19%	\$2,898	-30%

Median Price by Bedroom					
Studio	\$820K	N/A	N/A	N/A	N/A
1 Bedroom	\$1.320M	\$835K	58%	\$2.075M	-36%
2 Bedroom	\$3.884M	\$4.053M	4%	\$4.800M	-19%
3+ Bedroom	\$7.282M	\$10.600M	-31%	\$10.063M	-28%

Manhattan Residential Sales Market Report



First Quarter 2015

DOWNTOWN

Higher-end new development closings brought price increases Downtown while strong demand continues to keep the submarket in an undersupplied condition.

	907 Sales	1,205 Listings	3.7 Months of Supply	89 Days on Market	\$1.224M Median Price	\$1,697 Average PPSF
Annual Change	4%	-5%	-8%	+1%	+22%	+1%

First Quarter 2015 sales were up 4% versus last year while inventory declined 5%, exacerbating the submarket's limited supply. Year-over-year months of supply decreased slightly to 3.7 months. Inventory increased 15% quarter-over-quarter, slightly more than the typical seasonal gain.

Inventory declined 5% exacerbating the already undersupplied submarket

Buoyed by increases in smaller residence median prices, resale condominium median price increased 15% year-over-year. Average price increased 6% year-over-year to \$2.496M largely due to a substantial decrease in the number of sales under \$1M. Resale co-op median price and price per square foot increased 9% and 5%, respectively, year-over-year. While median prices increased in one bedroom and studio residences, they decreased in residences two bedrooms and larger. Average price decreased marginally both year-over-year and quarter-over-quarter.

Huys, located at 404 Park Avenue South, accounted for the largest number of closings in First Quarter, with 18% of new development sales. New development median price increased 20% year-over-year and 14% quarter-over-quarter. The increases can be attributed to the double-digit median price gains year-over-year in all bedroom types except studios.

Downtown	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Overview					
Sales	970	934	4%	1,058	-8%
Inventory	1,205	1,264	-5%	1,049	15%
Months of Supply	3.7	4.1	-8%	3.0	25%
Average Days on Market	89	88	1%	90	-1%

Resale Co-op	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Prices					
Median Price	\$765K	\$700K	9%	\$749K	2%
Average Price	\$1.139M	\$1.145M	-1%	\$1.180M	-3%
Median PPSF	\$1,077	\$1,026	5%	\$1,059	2%
Average PPSF	\$1,223	\$1,207	1%	\$1,227	0%

Median Price by Bedroom					
Studio	\$488K	\$470K	4%	\$475K	3%
1 Bedroom	\$750K	\$713K	5%	\$730K	3%
2 Bedroom	\$1.350M	\$1.400M	-4%	\$1.500M	-10%
3+ Bedroom	\$2.498M	\$3.448M	-28%	\$2.905M	-14%

Resale Condo	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Prices					
Median Price	\$1.833M	\$1.600M	15%	\$1.783M	3%
Average Price	\$2.496M	\$2.352M	6%	\$2.640M	-5%
Median PPSF	\$1,670	\$1,535	9%	\$1,623	3%
Average PPSF	\$1,771	\$1,731	2%	\$1,884	-6%

Median Price by Bedroom					
Studio	\$905K	\$666K	36%	\$875K	3%
1 Bedroom	\$1.250M	\$999K	25%	\$1.225M	2%
2 Bedroom	\$2.285M	\$2.400M	-5%	\$2.350M	-3%
3+ Bedroom	\$4.400M	\$4.308M	2%	\$4.688M	-6%

New Development	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Prices					
Median Price	\$2.695M	\$2.240M	20%	\$2.362M	14%
Average Price	\$3.553M	\$3.612M	-2%	\$3.056M	16%
Median PPSF	\$1,872	\$1,622	15%	\$1,802	4%
Average PPSF	\$2,268	\$2,283	4%	\$2,051	11%

Median Price by Bedroom					
Studio	\$791K	\$779K	2%	\$1.105M	-28%
1 Bedroom	\$1.426M	\$1.206M	18%	\$1.382M	3%
2 Bedroom	\$2.748M	\$1.863M	47%	\$2.447M	12%
3+ Bedroom	\$5.424M	\$3.849M	41%	\$3.610M	50%

Manhattan Residential Sales Market Report

First Quarter 2015



FINANCIAL DISTRICT & BATTERY PARK CITY

A slowdown in new development closings kept sales muted this quarter. Despite continued price increases, the Financial District and Battery Park City remains the most affordable submarket south of 96th Street.

127 Sales	335 Listings	7.9 Months of Supply	115 Days on Market	\$1.070M Median Price	\$1,321 Average PPSF
Annual Change -29%	+6%	+50%	-4%	+8%	+3%

The Financial District witnessed a significant decline in sales relative to last year due to the limited numbers of new development units currently on the market. Months of supply climbed 50% to 7.9 months due to the recent ebb in sales. Average sale price grew by a modest 5% to \$1.320M. Despite the increase in prices, the Financial District remains one of the most affordable submarkets in Manhattan with average prices for new development units averaging 55% lower than the Manhattan-wide average.

Despite the price increases the Financial District remains one of the most affordable submarkets

Resale condos in the Financial District and Battery Park City submarket increased 13% in median price with average price, median price per square foot, and average price per square foot increasing as well. Three+ bedroom units experienced the largest increase in median price, rising 28% year over year and bucking the city-wide trend this quarter of three+ bedroom price declines.

New development average price increased 12% as more large units sold, but average price per square foot declined 2%. Median price grew a modest 2% relative to First Quarter 2014. Two bedroom median price gained a significant 28% due to a increased share of closings in higher-priced buildings such as the Residences at the W Downtown.

Financial District & Battery Park City	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Overview					
Sales	127	180	-29%	144	-12%
Inventory	335	316	6%	308	9%
Months of Supply	7.9	5.3	50%	6.4	23%
Average Days on Market	115	119	-4%	102	13%
Resale Co-op					
Prices					
Median Price	\$795K	\$900K	-12%	\$1.468M	-46%
Average Price	\$1.467M	\$1.665M	-12%	\$1.447M	1%
Median PPSF	\$913	\$823	11%	\$1,001	-9%
Average PPSF	\$1,358	\$895	52%	\$1,226	11%
Median Price by Bedroom					
Studio	N/A	\$435K	N/A	\$788K	N/A
1 Bedroom	\$795K	\$760K	5%	\$699K	14%
2 Bedroom	\$730K	\$1.365M	-47%	\$1.795M	-59%
3+ Bedroom	\$2.875M	N/A	N/A	\$1.588M	81%
Resale Condo					
Prices					
Median Price	\$1.016M	\$897K	13%	\$973K	4%
Average Price	\$1.353M	\$1.278M	6%	\$1.167M	16%
Median PPSF	\$1,181	\$1,082	9%	\$1,154	2%
Average PPSF	\$1,324	\$1,206	10%	\$1,236	7%
Median Price by Bedroom					
Studio	\$688K	\$665K	3%	\$583K	18%
1 Bedroom	\$795K	\$740K	7%	\$738K	8%
2 Bedroom	\$1.841M	\$1.518M	21%	\$1.625M	13%
3+ Bedroom	\$3.015M	\$2.350M	28%	\$2.850M	6%
New Development					
Prices					
Median Price	\$1.124M	\$1.100M	2%	\$1.172M	-4%
Average Price	\$1.266M	\$1.135M	12%	\$1.301M	-3%
Median PPSF	\$1,256	\$1,233	2%	\$1,252	0%
Average PPSF	\$1,314	\$1,344	-2%	\$1,325	-1%
Median Price by Bedroom					
Studio	\$668K	\$650K	3%	\$681K	-2%
1 Bedroom	\$1.139M	\$1.059M	8%	\$1.172M	-3%
2 Bedroom	\$1.790M	\$1.395M	28%	\$1.790M	0%
3+ Bedroom	\$2.275M	\$1.976M	15%	\$3.125M	-27%

Manhattan Residential Sales Market Report

First Quarter 2015



UPPER MANHATTAN

Demand vastly exceeds supply Uptown, with some of the highest annual gains in Manhattan. New standards are being set for Uptown pricing, particularly among new developments.

495 Sales	414 Listings	2.7 Months of Supply	98 Days on Market	\$565K Median Price	\$880 Average PPSF
Annual Change +57%	-12%	-44%	-16%	+23%	+29%

Uptown had a remarkable 57% year-over-year increase in the number of sales this quarter, the highest increase of any submarket. Supply remains tight; Uptown was the only submarket to experience a significant year-over-year decline in inventory, with a 12% drop relative to First Quarter 2014. This caused months of supply to drop significantly. At only 2.7 months supply, Uptown has the lowest amount of inventory relative to recent sales in Manhattan.

Uptown new developments increased a staggering 97% in median price

Closings at the Adeline on 116th Street and One Morningside Park on 110th Street drove the strongest new development price growth of any submarket this quarter. Median price rose a remarkable 97% compared to last year and average price rose 32%. Prices per square foot also rose considerably. While three+ bedroom units appear to have price decreases, this actually reflects a shift in buildings and locations. One Museum Mile at 1280 Fifth saw many higher priced closings in First Quarter 2014 while the Adeline dominated 3+ bedroom sales this quarter. Uptown new developments account for an outsized proportion of total Manhattan market share at 27%, higher than Uptown's 12% market share of all sales.

Upper Manhattan	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Overview					
Sales	459	292	57%	434	6%
Inventory	414	469	-12%	387	7%
Months of Supply	2.7	4.8	-44%	2.7	1%
Average Days on Market	98	117	-16%	107	-9%
Resale Co-op	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Prices					
Median Price	\$430K	\$373K	15%	\$467K	-8%
Average Price	\$543K	\$480K	13%	\$513K	6%
Median PPSF	\$502	\$460	9%	\$600	-16%
Average PPSF	\$590	\$502	18%	\$584	1%
Median Price by Bedroom					
Studio	\$240K	\$197K	22%	\$195K	23%
1 Bedroom	\$340K	\$330K	3%	\$418K	-19%
2 Bedroom	\$488K	\$394K	24%	\$525K	-7%
3+ Bedroom	\$635K	\$740K	-14%	\$760K	-16%
Resale Condo	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Prices					
Median Price	\$649K	\$580K	12%	\$610K	6%
Average Price	\$822K	\$681K	21%	\$861K	-5%
Median PPSF	\$731	\$695	5%	\$649	13%
Average PPSF	\$801	\$688	16%	\$664	21%
Median Price by Bedroom					
Studio	\$254K	N/A	N/A	\$436K	-42%
1 Bedroom	\$490K	\$462K	6%	\$439K	12%
2 Bedroom	\$622K	\$615K	1%	\$685K	-9%
3+ Bedroom	\$950K	\$1.062M	-11%	\$878K	8%
New Development	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Prices					
Median Price	\$1.025M	\$521K	97%	\$1.078M	-5%
Average Price	\$1.162M	\$883K	32%	\$1.174M	-1%
Median PPSF	\$1,085	\$670	62%	\$1,099	-1%
Average PPSF	\$1,156	\$1,009	15%	\$1,090	6%
Median Price by Bedroom					
Studio	\$250K	\$195K	28%	\$515K	-51%
1 Bedroom	\$636K	\$324K	97%	\$521K	22%
2 Bedroom	\$1.120M	\$713K	57%	\$1.250M	-10%
3+ Bedroom	\$1.906M	\$2.763M	-31%	\$1.877M	2%

Manhattan Residential Sales Market Report

First Quarter 2015



METHODOLOGY

Source – Sales counts and figures in this report are based on publicly reported closed sales information via Automated City Register Information System (ACRIS) and compiled using PropertyShark, an independent research firm, as well as from our proprietary listings database.

Metrics

Sales for the current quarter are based on known closings recorded at the time the report is prepared and projected through the end of the quarter taking into account seasonality and public reporting lags.

Days on market averages how long a unit takes to sell and is calculated by subtracting contract date from list date. Units on the market longer than two years and shorter than one day are considered outliers and removed from the data to prevent significant skewing. New developments are excluded because many available, unsold units are held off the market for long periods of time.

Average Price per Square Foot is the average price divided by the average square footage. In prior Reports this was calculated as an average of all prices per square foot, which gives a number less skewed by high price sales and more similar to a median price per square foot. The two metrics are now separated to give more insight to market dynamics.

Median Price and Price per Square Foot is the middle or midpoint price so that half of sales fall below and half fall above this number.

Inventory is a count of all currently listed units and is measured two weeks before the end of the quarter. It does not include unsold yet unlisted units in new developments (“shadow” inventory).

Months of Supply is an estimate of how long it would take to sell all currently listed units based on the average closed sales per month over the last twelve months. Six to nine months is considered supply-demand equilibrium. Neighborhood months of supply are based on the rate of sales during the most recent quarter rather than the last twelve months.