



Manhattan Residential Sales Market Report

Fourth Quarter 2015

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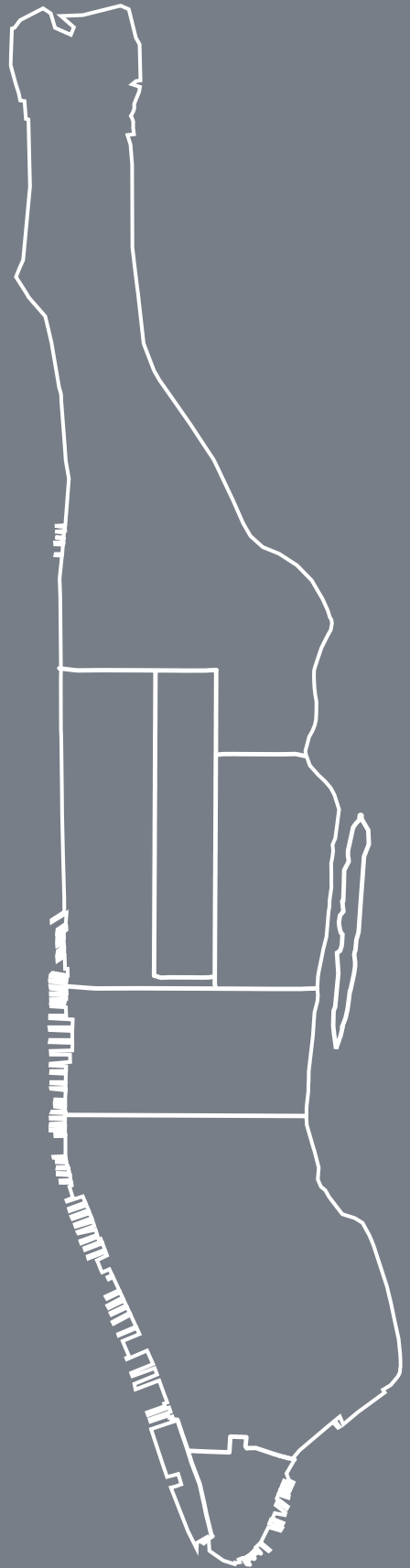
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Overview

Fourth Quarter 2015 wrapped up one of the most active years in Manhattan real estate, with steady sales activity during the quarter, a much needed increase in inventory, and median price hitting a ten-year high.

Closed sales increased 5% compared to Fourth Quarter 2014 across Manhattan, and were up in four of the six submarkets. After Fourth Quarter 2014 inventory reached its second lowest level in the past ten years, listed units had a much needed boost this quarter, increasing 14% year-over-year to more than 5,000 units. The average time from listing to sale dropped compared to a year ago, as units lasted an average of 84 days on the market before finding a buyer. The growth in inventory led to an increase in months of supply, up 8% year-over-year to 4.1 months, though it was still below the six-to-nine month equilibrium range.

Median price hit a record high

Pricing hit new highs this quarter due to growth in closing prices across all apartment types. The median Manhattan sale price reached a record high in Fourth Quarter 2015, hitting \$1.100M, up 16% from the previous high set last quarter.

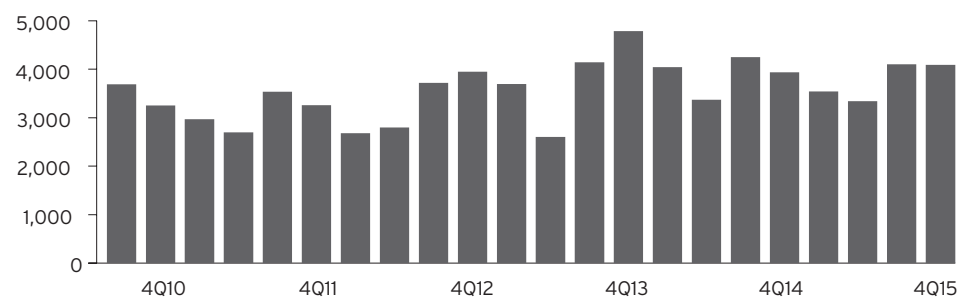
Manhattan	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Overview					
Sales	3,725	3,541	5%	4,119	-10%
Contracts Signed	2,961	3,373	-12%	3,172	-7%
Average Days on Market	84	100	-17%	79	5%
Inventory	5,060	4,446	14%	4,833	5%
Months of Supply	4.1	3.8	8%	3.5	16%
Prices					
Median Price	\$1.100M	\$950K	16%	\$999K	10%
Average Price	\$1.904M	\$1.753M	9%	\$1.738M	10%
Median PPSF	\$1,348	\$1,200	12%	\$1,288	5%
Average PPSF	\$1,736	\$1,660	5%	\$1,611	8%
Median Price by Bedroom					
Studio	\$485K	\$450K	8%	\$483K	0%
1 Bedroom	\$810K	\$730K	11%	\$800K	1%
2 Bedroom	\$1.660M	\$1.560M	6%	\$1.600M	4%
3+ Bedroom	\$3.888M	\$3.128M	24%	\$3.500M	11%

Average price per square foot also reached a record high, increasing 5% from a year ago to \$1,736.

All bedroom sizes had increases in

median price, and three+ bedroom residences lead the way with a 24% annual increase to \$3.888M. One bedroom residences had the second largest increase, up 11% to \$810K.

CLOSED SALES



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Fourth Quarter 2015



MARKET WIDE

Sales

Closed sales were up for the second consecutive quarter as the market carried its momentum into the final quarter of the year. The 3,725 closed sales during Fourth Quarter 2015 were a 5% increase from a year ago. The overall increase in closed sales was solely due to an increase in new development activity, as resale co-op and resale condo closings were both down compared to last year. This trend continues from last quarter, with new development shoring up overall numbers despite decreases in resale closings.

The success of new development presales in 2013 and 2014 lead to the increases in closings this year as these buildings are now completing construction and beginning move-ins.

The trend of new development claiming increased shares of overall closings should continue over the next several years as more new developments launch for sales.

Manhattan	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Sales					
Closed Sales	3,725	3,541	5%	4,119	-10%
Contracts Signed	2,961	3,373	-12%	3,172	-7%
Average Days on Market					
Market Wide	84	100	-17%	79	5%
Studio	90	99	-10%	75	19%
1 Bedroom	76	93	-18%	80	-5%
2 Bedroom	84	99	-15%	88	-4%
3+ Bedroom	98	130	-24%	86	14%

Signed contracts were down 12% year-over-year to under 3,000. This was the first annual drop in signed contracts in over a year.

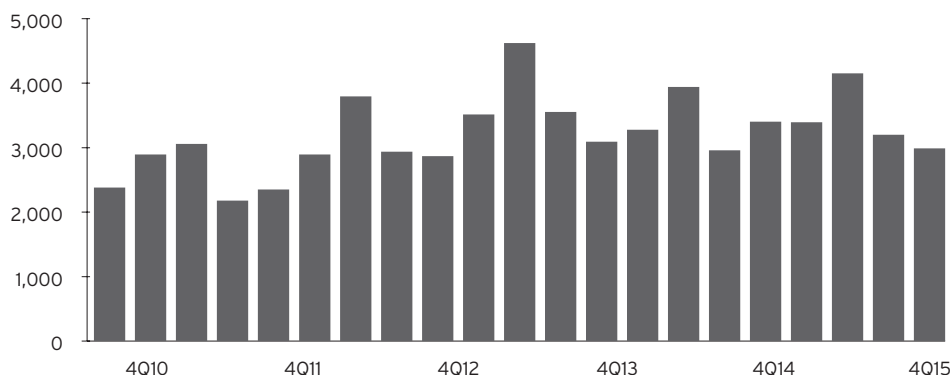
Days on Market

While average days on market during Fourth Quarter 2015 was down across the board compared to the same period last year, the time from listing to sale varied compared to last quarter.

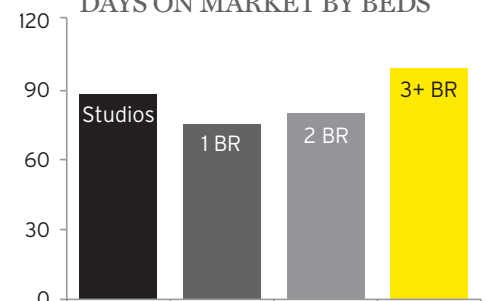
Marketwide days on market averaged 84 days this quarter, down 17% from

last year's figure of 100 days. The increased number of sales over the past two quarters compared to a year ago has meant that new listings meeting buyers needs have been snapped up after a shorter time on the market. All bedrooms types had a decrease in days on market compared to Fourth Quarter 2014, with the largest percentage decrease occurring for three+ bedroom residences.

CONTRACTS SIGNED



DAYS ON MARKET BY BEDS



Market wide days on market was up 5% compared to last quarter's figure of 79 days. Studios and three+ bedroom residences had increased days on market while one and two bedroom residences had decreased time from listing to sale.

Fourth Quarter 2015

MARKET WIDE

Inventory

Manhattan inventory had a welcome increase during Fourth Quarter 2015, and has slowly recovered from lows reached in 2013 and 2014. Overall inventory reached 5,060 units during the fourth quarter, a 5% increase from last quarter and a significant 14% increase from last year.

While inventory was down 17% year-over-year for studios during the fourth quarter, all other bedroom types had increases. Most notably, two bedroom residences had a 27% growth in inventory compared to Fourth Quarter 2014. Three+ bedroom residences weren't far behind with a 21% inventory increase, and one bedroom residences had a 10% increase.

As shown on pages six through eight, inventory increased across all product types compared to last year. Resale co-op and resale condo inventory increased 11% and 10% respectively, while new development inventory increased a notable 31%.

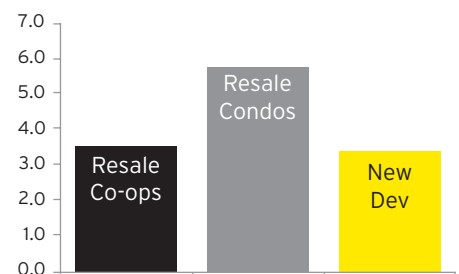
All Sales	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Inventory					
<i>Market Wide</i>	5,060	4,446	14%	4,833	5%
Studio	500	605	-17%	557	-10%
1 Bedroom	1,502	1,365	10%	1,482	1%
2 Bedroom	1,517	1,197	27%	1,424	7%
3+ Bedroom	1,528	1,268	21%	1,364	12%
Months of Supply					
<i>Market Wide</i>	4.1	3.8	8%	3.5	16%
Studio	2.9	4.1	-29%	2.8	2%
1 Bedroom	3.4	3.2	6%	3.0	14%
2 Bedroom	4.2	3.5	19%	3.6	16%
3+ Bedroom	7.6	7.7	-2%	6.2	23%

Months of Supply

Months of supply is an estimate of how long it would take to sell all current active listings at the rate of sales recorded during the previous three months, if no new listings entered the market. Six to nine months is considered supply-demand equilibrium. Manhattan market wide is currently under-supplied with 4.1 months of supply.

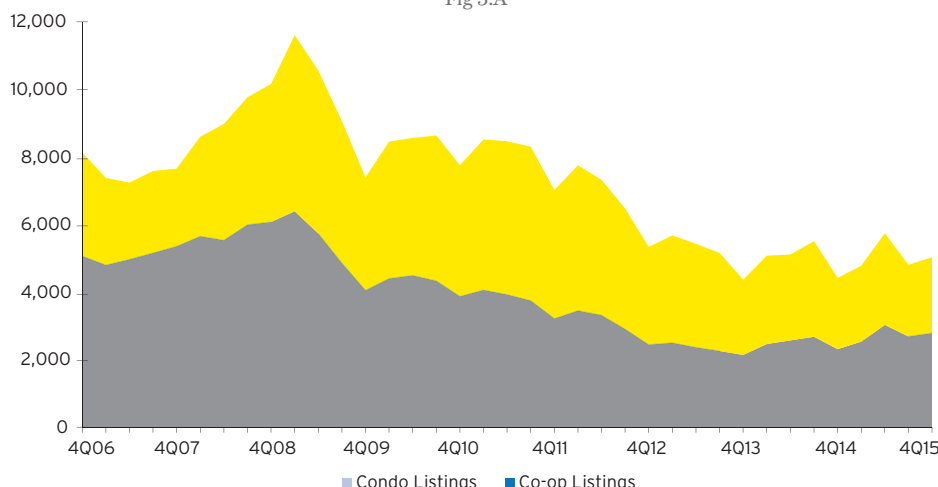
Supply varied considerably by unit size, and three of the four bedroom sizes were under supplied during Fourth Quarter 2015. Studios were the most under supplied, and months of supply was

MONTHS OF SUPPLY BY TYPE



CO-OP & CONDO INVENTORY

Fig 3.A



down 29% from Fourth Quarter 2014. One and two bedroom residences were also under supplied, but had increases in supply compared to last year. Three+ bedroom units were within equilibrium with 7.6 months of supply, a 2% decrease from last year.

Manhattan Residential Sales Market Report



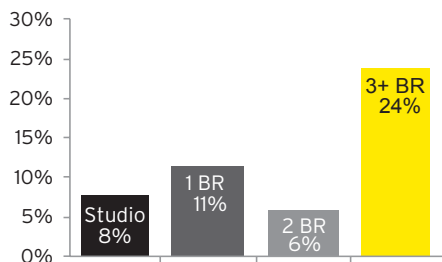
Fourth Quarter 2015

MARKET WIDE

Prices

Fourth Quarter 2015 continued the trend of year-over-year price growth experienced in Manhattan over the last several years, with significant increases in most price metrics this quarter. Relatively low inventory compared to historical levels, persistent buyer demand, and the growing share of new development sales have all contributed to median and average price growth.

MEDIAN PPSF CHANGE BY BEDROOM



The median Manhattan sale price increased significantly this quarter to \$1.100M, up 16% from last year and 10% from last quarter to its highest level ever. This quarter's median price was 13% above the highs reached in the second and third quarters of 2008. The average sale price was also up compared to Third Quarter 2014, increasing 9% to \$1.904M.

Median price per square foot was up 12% compared to last year and 5% from last quarter's high to a new high of \$1,348. Average price per square foot was also up from last quarter and last year, reaching a new high. This quarter's figure of \$1,736 per square

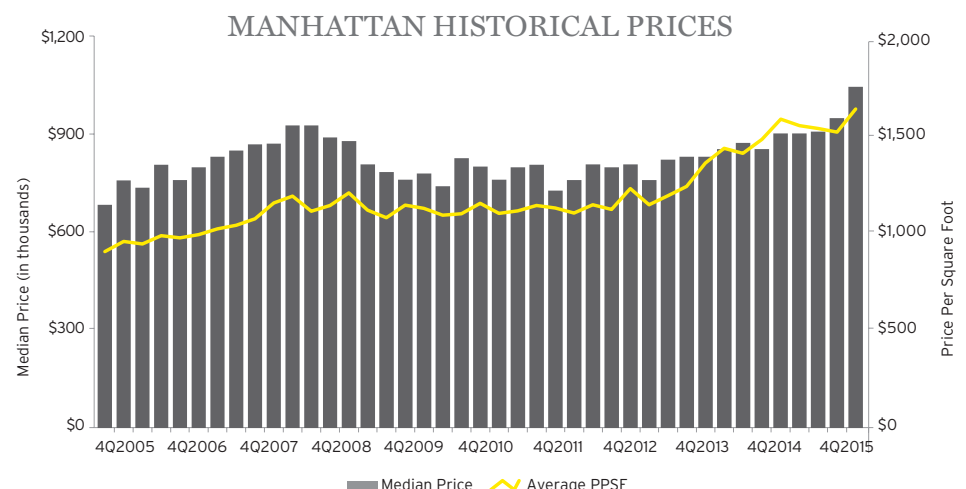
Manhattan	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Prices					
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Median PPSF	\$1,348	\$1,200	12%	\$1,288	5%
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Median Price by Bedroom					
Studio	\$485K	\$450K	8%	\$483K	0%
1 Bedroom	\$810K	\$730K	11%	\$800K	1%
2 Bedroom	\$1.660M	\$1.560M	6%	\$1.600M	4%
3+ Bedroom	\$3.888M	\$3.128M	24%	\$3.500M	11%
Median PPSF by Bedroom					
Studio	\$1,053	\$981	7%	\$1,069	-1%
1 Bedroom	\$1,209	\$1,073	13%	\$1,176	3%
2 Bedroom	\$1,465	\$1,332	10%	\$1,392	5%
3+ Bedroom	\$1,858	\$1,670	11%	\$1,792	4%

foot was a 5% increase from Fourth Quarter 2014 and an 8% increase from Third Quarter 2015. It was also a notable 36% increase over the average price per square foot in First Quarter 2009.

Pricing for all bedroom types increased during Fourth Quarter 2015 compared to last year. Three+

bedroom residences had the largest increase, up 24% to \$3.888M, and one bedroom residences had the second largest increase, up 11% to \$810K.

Studios increased 8% from last year to \$485K, and two bedrooms were up 6% to \$1.660M.



Manhattan Residential Sales Market Report



Fourth Quarter 2015

MARKET WIDE

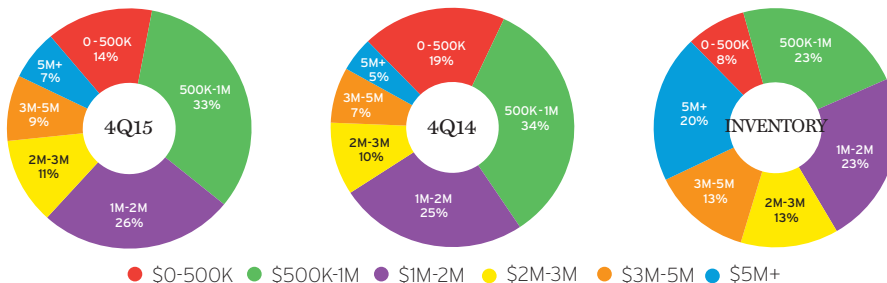
Market Share

Comparing the market share of sales to active listings yields notable differences that can affect buyers' searches and sellers' sales efforts, as supply and demand may not match. Here we compare market share of sales and inventory by various measures.

Price Point

The largest annual change in market share by price point occurred for apartments priced under \$500K, which decreased from 19% of the market last year to 14% this quarter. The decrease in low priced units was further evident with active listings, as only 8% of available units were in this price range

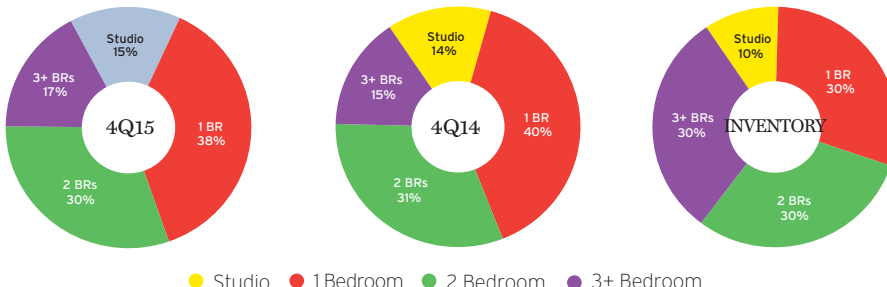
PRICE POINT



Bedrooms

The share of sales by bedroom type was nearly unchanged year-over-year. Active listings were significantly different than recent sales for two types: 1 bedroom units comprised 38% of sales this quarter but only 30% of active listings, while 3+ bedroom units claimed 17% of sales but a significantly larger 30% of active listings.

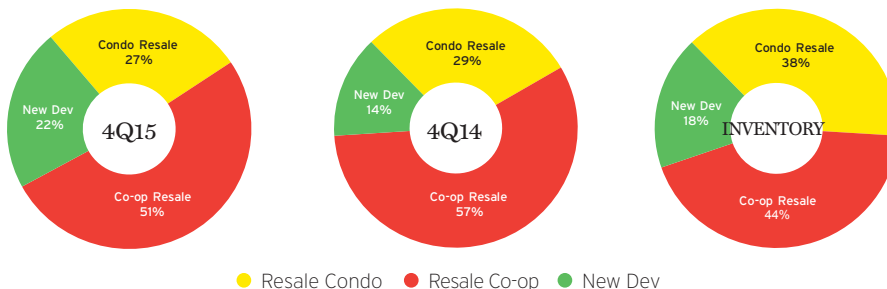
BEDROOMS



Property Type

New Development market share of sales increased from 14% last year to 22% this quarter. Resale co-ops had a notable shortage in supply of listings compared to sales, with 51% of sales but only 44% of listings.

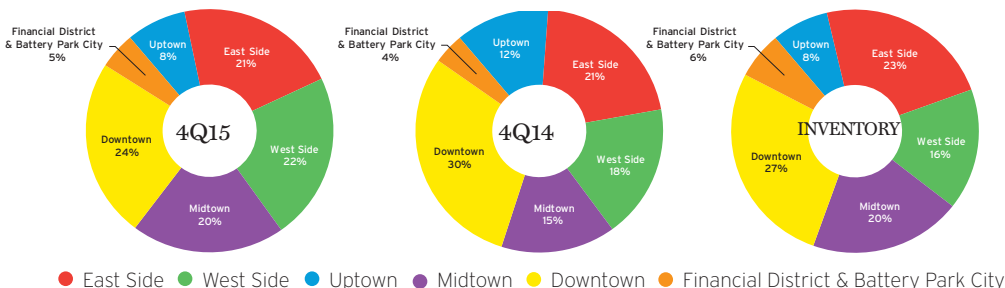
PROPERTY TYPE



Neighborhood

Downtown had the most notable annual change in share of sales, decreasing from 30% last year to 24% this quarter. The West Side had the largest differential between market share of listings and sales, comprising 22% of sales but only 16% of listings.

NEIGHBORHOOD



Manhattan Residential Sales Market Report

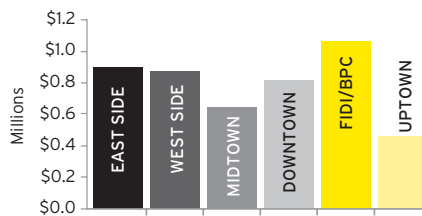


Fourth Quarter 2015

RESALE CO-OPS

Manhattan's resale co-op market had annual increases in inventory and pricing during Fourth Quarter 2015, but a decrease in sales. Inventory increased 11% from last year and 6% from last quarter to 2,212 residences. Sales were down 6% from Fourth Quarter 2014 to 1,914, and this decrease in sales combined with the increase in inventory moved months of supply up 18% compared to last year. This quarter's figure of 3.5 months was still significantly below the six to nine month equilibrium range, however.

NEIGHBORHOOD MEDIAN PRICES



Resale co-op pricing was up across the board during Fourth Quarter 2015 compared to a year ago, with median price up 4% to \$735K and median price per square foot up 11% year-over-year to \$996. Though these figures were up from last year, they both had slight decreases compared to last quarter. Average price and price per square foot were both up 8% year-over-year, but were both essentially unchanged from last quarter.

Median price for all bedroom types was up year-over-year, and three+ bedroom residences lead the way with a 28% annual increase to \$3.000M. One bedroom residences had the second largest gain, up 10% year-over-year to \$680K.

Resale Co-ops	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Overview					
Closed Sales	1,914	2,033	-6%	2,278	-16%
Average Days on Market	80	99	-19%	77	4%
Inventory	2,212	1,995	11%	2,082	6%
Months of Supply	3.5	2.9	18%	2.7	26%
Prices					
Median Price	\$735K	\$704K	4%	\$755K	-3%
Average Price	\$1.242M	\$1.147M	8%	\$1.246M	0%
Median PPSF	\$996	\$895	11%	\$1,000	0%
Average PPSF	\$1,210	\$1,120	8%	\$1,208	0%
Median Price by Bedroom					
Studio	\$415K	\$400K	4%	\$415K	0%
1 Bedroom	\$680K	\$620K	10%	\$680K	0%
2 Bedroom	\$1.288M	\$1.215M	6%	\$1.255M	3%
3+ Bedroom	\$3.000M	\$2.350M	28%	\$2.620M	15%

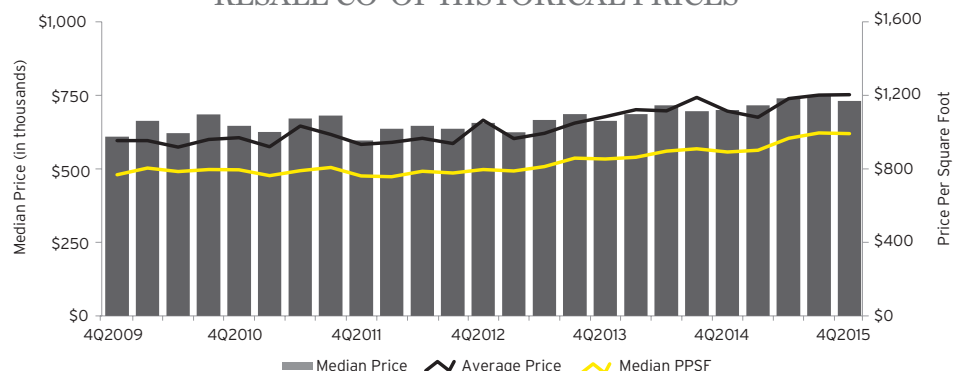


111 East 56th Street, PH | WEB ID: 153656



320 East 83rd Street, 4DE | WEB ID: 417627

RESALE CO-OP HISTORICAL PRICES



Manhattan Residential Sales Market Report



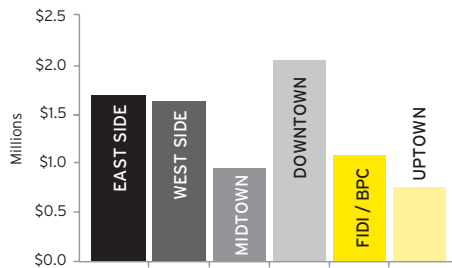
Fourth Quarter 2015

RESALE CONDOS

Manhattan resale condo pricing and inventory increased during Fourth Quarter 2015 compared to a year ago, while the number of sales and the average days on market both decreased.

The median resale condo price increased 8% year-over-year to \$1.325M, and the average resale condo price was also up 8%, to \$2.071M. Large residences were the only type to have an annual decrease in pricing, down 4% compared to Fourth Quarter 2014 to \$3.525M. Studios, one bedrooms, and two bedroom residences all had year-over-year price growth.

NEIGHBORHOOD MEDIAN PRICES



Downtown claimed the highest median price of any neighborhood during Fourth Quarter 2015, while Upper Manhattan had the lowest median price this quarter. The Financial District & Battery Park City had a notable gain this quarter, with median price reaching \$1.200M.

The number of closed sales decreased 2% compared to last year to 996 and inventory increased 10% to 1,933. This combination of shifts drove months of supply up 13% compared to last year to 5.8 months this quarter, and likely contributed to the 9% increase in average days on market compared to last quarter to 92 days.

Resale Condos	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Overview					
Closed Sales	996	1,019	-2%	1,257	-21%
Average Days on Market	92	103	-11%	85	9%
Inventory	1,933	1,754	10%	1,935	0%
Months of Supply	5.8	5.2	13%	4.6	26%
Prices					
Median Price	\$1.325M	\$1.230M	8%	\$1.250M	6%
Average Price	\$2.071M	\$1.922M	8%	\$1.848M	12%
Median PPSF	\$1,425	\$1,362	5%	\$1,407	1%
Average PPSF	\$1,788	\$1,615	11%	\$1,650	8%
Median Price by Bedroom					
Studio	\$650K	\$615K	6%	\$688K	-5%
1 Bedroom	\$976K	\$920K	6%	\$979K	0%
2 Bedroom	\$1.905M	\$1.825M	4%	\$1.785M	7%
3+ Bedroom	\$3.525M	\$3.680M	-4%	\$3.625M	-3%

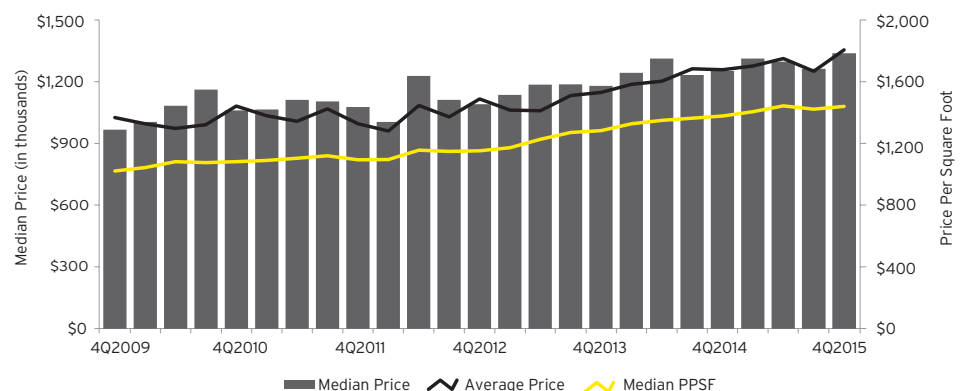


350 East 82nd Street, 15D | WEB ID: 721130



44 East 12th Street, PHB | WEB ID: 766278

RESALE CONDO HISTORICAL PRICES



Manhattan Residential Sales Market Report

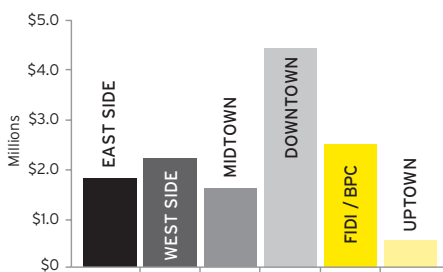


Fourth Quarter 2015

NEW DEVELOPMENTS

New development sales during Fourth Quarter 2015 increased a notable 67% from last year and 39% from last quarter to more than 800 units. The growing new development market in Manhattan also lead to a substantial annual increase in inventory, which was up 31% from last year to more than 900 units. Months of Supply was down from last year and last quarter, and stood at an under-supplied condition with 3.4 months supply.

NEIGHBORHOOD MEDIAN PRICES



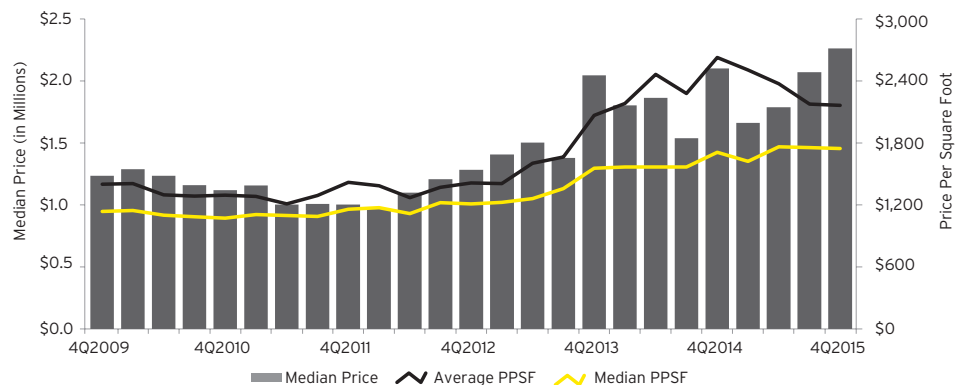
The growing number of moderately priced new developments lead to a decrease in average pricing this quarter, but median price still grew. Median price was up 8% year-over-year to \$2.240M, while average price dropped 17% year-over-year to \$3.257M. Downtown lead all other submarkets in price by far, registering a median of

New Developments	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Closed Sales	814	489	67%	584	39%
Inventory	915	697	31%	815	12%
Months of Supply	3.4	4.3	-21%	4.2	-19%
Prices					
Median Price	\$2.240M	\$2.075M	8%	\$2.050M	9%
Average Price	\$3.257M	\$3.925M	-17%	\$3.419M	-5%
Median PPSF	\$1,729	\$1,688	2%	\$1,739	-1%
Average PPSF	\$2,142	\$2,590	-17%	\$2,155	-1%
Median Price by Bedroom					
Studio	\$746K	\$715K	4%	\$764K	-2%
1 Bedroom	\$1.115M	\$1.300M	-14%	\$1.223M	-9%
2 Bedroom	\$2.300M	\$2.275M	1%	\$2.112M	9%
3+ Bedroom	\$4.883M	\$4.425M	10%	\$5.653M	-14%

\$4.500M during the third quarter. All submarkets other than Upper Manhattan had median prices over \$1M, and the West Side and Financial District & Battery Park City joined Downtown with medians over \$2M.

New developments with a large number of closings this quarter included River & Warren, 150 Charles, One Riverside Park (50 Riverside Boulevard), Carnegie Park (200 East 94th Street) and 175 West 95th Street.

NEW DEVELOPMENT HISTORICAL PRICES



Manhattan Residential Sales Market Report

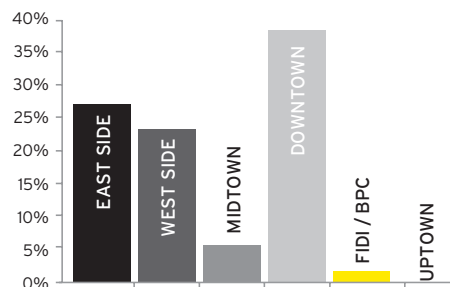


Fourth Quarter 2015

LUXURY

The luxury market is defined as the top 10% of closed sales in terms of price. In Fourth Quarter 2015 the luxury threshold, which marks the entry point into the luxury category, was \$3.991M, 19% higher than Fourth Quarter 2014. However, due to a decrease in closings at the highest end buildings in Manhattan, pricing within the luxury market was mixed this quarter.

MARKET SHARE OF LUXURY SALES



The median price for a luxury sale this quarter was \$5.250M, up 2% from a year ago. However, the average price for a luxury sale decreased compared to Fourth Quarter 2014, down 15% to \$6.854M. This notable decrease was largely due to several extremely high-priced residences that closed during Fourth Quarter 2014, seven of which were at One57 including Penthouse 89-90 which closed for more than \$100M.

Downtown easily claimed the largest share of luxury sales during the third quarter, with a market share of 39%, as luxury buyers continue to turn more of their attention to Manhattan below 34th Street. The East Side and West Side had the next highest share of sales, at 27% and 24% of sales, respectively.

While luxury sales represent 10% of market activity, luxury listings (those over the minimum price threshold of \$3.991M) accounted for a substantial 26% of available units in Manhattan.

Luxury	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Median Price	\$5.250M	\$5.147M	2%	\$5.890M	-11%
Average Price	\$6.854M	\$8.079M	-15%	\$7.270M	-6%
Median PPSF	\$2,275	\$2,344	-3%	\$2,342	-3%
Average PPSF	\$2,649	\$2,874	-8%	\$2,509	6%
Luxury Threshold	\$3.991M	\$3.350M	19%	\$3.600M	11%



250 South End Avenue | WEB ID: 14AEF

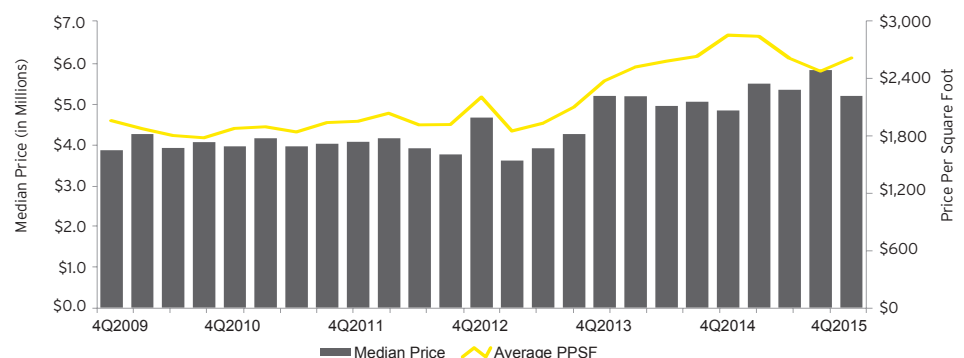


1280 Fifth Avenue, 20D | WEB ID: 123797



8 East 12th Street, 5 | WEB ID: 257325

LUXURY HISTORICAL PRICES



Manhattan Residential Sales Market Report



Fourth Quarter 2015

EAST SIDE

Fourth Quarter 2015 East Side closings increased 6% year-over-year to 791 sales. Inventory was up, and months of supply dropped slightly from last year. Pricing increased, with median price up 5% to \$1.138M and average price per square foot up 4% to \$1,639.

	791 Sales	1,169 Inventory	4.4 Months of Supply	97 Days on Market	\$1.138M Median Price	\$1,639 Average PPSF
Annual Change	+6%	+5%	-1%	-9%	+5%	+4%

The East Side had a total of 791 closed sales in Fourth Quarter 2015, a 6% increase compared to a year ago. Inventory was also up, increasing 5% year-over-year to 1,169 units. Despite these shifts in sales and inventory, months of supply was nearly level with a year ago at 4.4 months this quarter. Average days on market was down 9% from last year but up 8% from last quarter, to 97 days. This was the highest average days on market figure of any submarket in Manhattan.

Pricing was up for most metrics in the resale market compared to Fourth Quarter 2014, but down in the new development market. Resale co-op median price was down 5% to \$835K, but the average resale co-op price was up 12% to \$1.702M. Resale condo median price was up 15% to \$1.685M, and average resale condo price was up 12% to \$2.348M.

*East Side average resale
condo price increased
12% to \$2.348M*

New development median price was down 61% year-over-year to \$1.845M, and new development average price dropped 48% to \$2.965M. These large decreases were caused by a change in the type of developments in closings, which included several developments with more moderate pricing this quarter including Carnegie Park at 200 East 94th Street.

East Side	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Overview					
Closed Sales	791	744	6%	884	-10%
Average Days on Market	97	107	-9%	91	-8%
Inventory	1,169	1,112	5%	1,254	-7%
Months of Supply	4.4	4.5	-1%	4.3	4%
Resale Co-op					
Prices					
Median Price	\$835K	\$882K	-5%	\$925K	-10%
Average Price	\$1.702M	\$1.515M	12%	\$1.523M	12%
Median PPSF	\$967	\$852	13%	\$961	1%
Average PPSF	\$1,391	\$1,232	13%	\$1,186	17%
Median Price by Bedroom					
Studio	\$378K	\$355K	6%	\$379K	0%
1 Bedroom	\$625K	\$592K	6%	\$640K	-2%
2 Bedroom	\$1.339M	\$1.275M	5%	\$1.325M	1%
3+ Bedroom	\$3.500M	\$2.850M	23%	\$2.750M	27%
Resale Condo					
Prices					
Median Price	\$1.685M	\$1.463M	15%	\$1.175M	43%
Average Price	\$2.348M	\$2.100M	12%	\$1.993M	18%
Median PPSF	\$1,424	\$1,371	4%	\$1,297	10%
Average PPSF	\$1,805	\$1,647	10%	\$1,693	7%
Median Price by Bedroom					
Studio	\$600K	\$505K	19%	\$570K	5%
1 Bedroom	\$903K	\$800K	13%	\$849K	6%
2 Bedroom	\$1.973M	\$1.895M	4%	\$1.804M	9%
3+ Bedroom	\$3.350M	\$4.275M	-22%	\$4.450M	-25%
New Development					
Prices					
Median Price	\$1.845M	\$4.704M	-61%	\$1.850M	0%
Average Price	\$2.965M	\$5.748M	-48%	\$4.166M	-29%
Median PPSF	\$1,467	\$2,427	-40%	\$1,837	-20%
Average PPSF	\$2,067	\$2,654	-22%	\$2,441	-15%
Median Price by Bedroom					
Studio	N/A	N/A	N/A	N/A	N/A
1 Bedroom	\$960K	\$1.690M	-43%	\$1.250M	-23%
2 Bedroom	\$2.183M	\$3.500M	-38%	\$2.134M	2%
3+ Bedroom	\$4.374M	\$8.100M	-46%	\$8.544M	-49%

Manhattan Residential Sales Market Report



Fourth Quarter 2015

WEST SIDE

The West Side had a 31% increase in sales compared to Fourth Quarter 2014 due to a jump in new development closings. These closings also lead to a 37% increase in median price to \$1.370M.

827 Sales	816 Inventory	3.0 Months of Supply	72 Days on Market	\$1.370M Median Price	\$1,935 Average PPSF
Annual Change +31%	+20%	-8%	-29%	+37%	-26%

The West Side had a significant increase in sales year-over-year, up 31% to 827, the second highest number of sales of any submarket. This increase was the result of closings at two large new developments: One Riverside Park at 50 Riverside Boulevard, and 175 West 95th Street.

Inventory was also up significantly, increasing 20% from Fourth Quarter 2014 to 816 units. The larger gain in sales than inventory moved months of supply down compared to last year, settling at 3.0 months in Fourth Quarter 2015. The increase in sales also impacted days on market, which dropped a notable 29% to just 72 days this quarter, the lowest such figure of any submarket.

West Side sales increased 31% year-over-year to 827

Resale co-op average price was up 19% year-over-year to \$1.470M and the resale condo average price increased 26% to \$3.136M. The West Side submarket includes the area north of 57th Street and south of Central Park, which contains some of the city's most expensive new developments including One57. During Fourth Quarter 2014 Manhattan's seven highest new development closings were at One57, including the \$100M penthouse, which lead to an average price for the quarter of over \$18M. The majority of closings this quarter occurred at One Riverside Park and 175 West 95th Street, both of which have much more moderate pricing, resulting in an 85% drop in average price.

West Side	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Overview					
Closed Sales	827	630	31%	796	4%
Average Days on Market	72	101	-29%	76	-6%
Inventory	816	679	20%	752	9%
Months of Supply	3.0	3.2	-8%	2.8	4%

Resale Co-op	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Prices					
Median Price	\$852K	\$815K	4%	\$850K	0%
Average Price	\$1.470M	\$1.237M	19%	\$1.492M	-1%
Median PPSF	\$1,056	\$1,030	3%	\$1,088	-3%
Average PPSF	\$1,191	\$1,304	-9%	\$1,382	-14%
Median Price by Bedroom					
Studio	\$420K	\$443K	-5%	\$415K	1%
1 Bedroom	\$706K	\$668K	6%	\$735K	-4%
2 Bedroom	\$1.375M	\$1.355M	1%	\$1.400M	-2%
3+ Bedroom	\$2.800M	\$2.595M	8%	\$2.905M	-4%

Resale Condo	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Prices					
Median Price	\$1.625M	\$1.313M	24%	\$1.353M	20%
Average Price	\$3.136M	\$2.497M	26%	\$2.202M	42%
Median PPSF	\$1,614	\$1,477	9%	\$1,527	6%
Average PPSF	\$2,526	\$2,207	14%	\$1,886	34%
Median Price by Bedroom					
Studio	\$650K	\$665K	-2%	\$700K	-7%
1 Bedroom	\$1.150M	\$1.048M	10%	\$1.062M	8%
2 Bedroom	\$2.205M	\$1.995M	11%	\$1.725M	28%
3+ Bedroom	\$4.375M	\$4.115M	6%	\$3.700M	18%

New Development	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Prices					
Median Price	\$2.210M	\$4.650M	-52%	\$2.144M	3%
Average Price	\$2.753M	\$18.809M	-85%	\$3.530M	-22%
Median PPSF	\$1,596	\$1,862	-14%	\$1,601	0%
Average PPSF	\$1,935	\$6,125	-68%	\$2,108	-8%
Median Price by Bedroom					
Studio	N/A	N/A	N/A	\$635K	N/A
1 Bedroom	\$875K	\$951K	-8%	\$1.188M	-26%
2 Bedroom	\$2.195M	\$4.664M	-53%	\$2.102M	4%
3+ Bedroom	\$3.990M	\$10.000M	-60%	\$5.00M	-20%

Manhattan Residential Sales Market Report



Fourth Quarter 2015

MIDTOWN

Midtown had a 41% jump in sales year-over-year, partly due to an increase in new development closings. Inventory was up 10% compared to Fourth Quarter 2014. Pricing was up compared to last year, with the median up 16% to \$956K.

749 Sales	1,007 Inventory	4.0 Months of Supply	92 Days on Market	\$956K Median Price	\$1,440 Average PPSF
Annual Change +41%	+10%	-22%	-10%	+16%	-1%

Sales in the Midtown submarket during Fourth Quarter 2015 totaled 749, a substantial 41% increase from a year ago. New development claimed a much larger share of sales this quarter compared to last year, helping to boost year-over-year figures. Inventory was also up, increasing 10% compared to Fourth Quarter 2014 to 1,007. The larger increase in sales than inventory lead to a 22% drop in months of supply this quarter compared to last year, to 4.0 months. Average days on market also decreased compared to last year, as the average time from listing to sale was down 10% to 92 days.

Pricing varied by residence type during the fourth quarter, with resale co-op median price up 3% to \$616K compared to last year while the resale condo median was down 21% to \$945K. Pricing for all resale co-op bedroom sizes was up, and resale condos had increases in median prices for all bedroom sizes except one bedroom residences.

Midtown resale co-op pricing was up for all bedroom sizes

More moderately priced new developments, such as Fifty Third and Eighth, were in closings this quarter as compared to Fourth Quarter 2014 when luxury development Baccarat Hotel & Residences comprised the majority of closings. As a result, the median and average new development price decreased significantly compared to a year ago.

Midtown	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Overview					
Closed Sales	749	531	41%	741	1%
Average Days on Market	92	103	-10%	87	6%
Inventory	1,007	914	10%	916	10%
Months of Supply	4.0	5.2	-22%	3.7	9%

Resale Co-op	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Prices					
Median Price	\$616K	\$598K	3%	\$620K	-1%
Average Price	\$786K	\$816K	-4%	\$839K	-6%
Median PPSF	\$927	\$843	10%	\$882	5%
Average PPSF	\$910	\$914	0%	\$968	-6%

Median Price by Bedroom					
Studio	\$400K	\$354K	13%	\$369K	9%
1 Bedroom	\$630K	\$625K	1%	\$640K	-2%
2 Bedroom	\$1.240M	\$1.180M	5%	\$1.125M	10%
3+ Bedroom	\$2.538M	\$2.050M	24%	\$1.837M	38%

Resale Condo	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Prices					
Median Price	\$945K	\$1.190M	-21%	\$1.135M	-17%
Average Price	\$1.243M	\$1.528M	-19%	\$1.478M	-16%
Median PPSF	\$1,306	\$1,341	-3%	\$1,408	-7%
Average PPSF	\$1,439	\$1,491	-4%	\$1,498	-4%

Median Price by Bedroom					
Studio	\$590K	\$565K	4%	\$673K	-12%
1 Bedroom	\$845K	\$898K	-6%	\$980K	-14%
2 Bedroom	\$1.880M	\$1.728M	9%	\$1.655M	14%
3+ Bedroom	\$3.650M	\$2.976M	23%	\$3.613M	1%

	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Prices					
Median Price	\$1.634M	\$4.037M	-60%	\$1.670M	-2%
Average Price	\$2.067M	\$4.621M	-55%	\$2.346M	-12%
Median PPSF	\$1,697	\$2,927	-42%	\$1,772	-4%
Average PPSF	\$1,816	\$2,898	-37%	\$2,121	-14%

Median Price by Bedroom					
Studio	\$784K	N/A	N/A	\$809K	-3%
1 Bedroom	\$1.163M	\$2.075M	-44%	\$1.373M	-15%
2 Bedroom	\$2.000M	\$4.800M	-58%	\$2.459M	-19%
3+ Bedroom	\$3.460M	\$10.063M	-66%	\$3.240M	7%

Manhattan Residential Sales Market Report



Fourth Quarter 2015

DOWNTOWN

Downtown closings dropped 16% year-over-year, partly due to a decrease in new development sales. Inventory increased 32%, however, driving months of supply up 57% to 4.7 months. Median price was up 5% to \$1.375M, and average price per square foot increased 23% to \$2,070.

	886 Sales	1,377 Inventory	4.7 Months of Supply	76 Days on Market	\$1.375M Median Price	\$2,070 Average PPSF
Annual Change	-16%	+32%	+52%	-16%	+5%	+23%

Downtown was one of only two submarkets with a decrease in sales compared to Fourth Quarter 2014, which was partially due to a drop in new development closings. Overall sales were down 16% year-over-year, and new development made up 19% of Downtown sales this quarter compared to 26% a year ago. Inventory was up a substantial 32% year-over-year, to 1,377 units. As a result of decreased sales and increased inventory, months of supply grew compared to last year to 4.7 months, but was still indicative of an under-supplied submarket.

The median price for resale co-ops in Fourth Quarter 2015 was up 8% to \$810K, and three of the four bedroom sizes had double digit annual percentage growth. Resale condo pricing was up this quarter, with the median up 12% to \$2.000M and the average up 10% to \$2.675M, the second highest average of any submarket.

Average new development price was up 98% to nearly \$6M

New development pricing had significant increases this quarter, with the median price up a substantial 91% to \$4.500M and average price up 98% to \$5.978M. The large increases were due to closings at luxury West Village developments 150 Charles and The Greenwich Lane.

Downtown	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Overview					
Closed Sales	886	1,058	-16%	1,065	-17%
Average Days on Market	76	90	-16%	69	10%
Inventory	1,377	1,045	32%	1,338	3%
Months of Supply	4.7	3.0	57%	3.8	24%

Resale Co-op	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Prices					
Median Price	\$810K	\$749K	8%	\$800K	1%
Average Price	\$1.140M	\$1.180M	-3%	\$1.277M	-11%
Median PPSF	\$1,173	\$1,059	11%	\$1,250	-6%
Average PPSF	\$1,331	\$1,227	8%	\$1,437	-7%

Median Price by Bedroom					
Studio	\$525K	\$475K	11%	\$515K	2%
1 Bedroom	\$815K	\$730K	12%	\$801K	2%
2 Bedroom	\$1.385M	\$1.500M	-8%	\$1.403M	-1%
3+ Bedroom	\$3.499M	\$2.905M	20%	\$3.400M	3%

Resale Condo	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Prices					
Median Price	\$2.000M	\$1.783M	12%	\$1.833M	10%
Average Price	\$2.675M	\$2.433M	10%	\$2.425M	10%
Median PPSF	\$1,762	\$1,622	9%	\$1,739	1%
Average PPSF	\$1,872	\$1,735	8%	\$1,854	1%

Median Price by Bedroom					
Studio	\$863K	\$875K	-1%	\$750K	15%
1 Bedroom	\$1.363M	\$1.225M	11%	\$1.350M	1%
2 Bedroom	\$2.400M	\$2.350M	2%	\$2.500M	-4%
3+ Bedroom	\$4.125M	\$4.687M	-12%	\$4.375M	-6%

New Development	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Prices					
Median Price	\$4.500M	\$2.356M	91%	\$4.932M	-9%
Average Price	\$5.978M	\$3.025M	98%	\$5.678M	5%
Median PPSF	\$2,372	\$1,795	32%	\$2,328	2%
Average PPSF	\$2,761	\$2,028	36%	\$2,471	12%

Median Price by Bedroom					
Studio	\$1.500M	\$1.105M	36%	\$911K	65%
1 Bedroom	\$1.914M	\$1.375M	39%	\$1.733M	10%
2 Bedroom	\$3.749M	\$2.447M	53%	\$3.097M	21%
3+ Bedroom	\$6.688M	\$3.610M	85%	\$7.382M	-9%

Manhattan Residential Sales Market Report



Fourth Quarter 2015

FINANCIAL DISTRICT & BATTERY PARK CITY

Sales in the Financial District & Battery Park City increased 25% year-over-year due to increased new development closings this quarter. The new development closings also drove increases in pricing, with median price up 54% year-over-year and average price per square foot up 19%.

180 Sales	314 Inventory	5.2 Months of Supply	91 Days on Market	\$1.620M Median Price	\$1,504 Average PPSF
Annual Change +25%	+2%	-18%	-11%	+54%	+19%

The Financial District & Battery Park City had notable increases in sales and pricing during Fourth Quarter 2015, both largely due to increased new development closings compared to a year ago. More than 42% of all closings were in new developments, including River & Warren and 15 William.

Closed sales were up 25% compared to Fourth Quarter 2014, while inventory was up just 2%. Average days on market dropped 11% to 91 days, but this figure was still above the average for Manhattan. Due to increased sales and nearly flat inventory, months of supply dropped 18% compared to a year ago to 5.2 months.

Median new development price was up 93% to \$2.265M

Resale condo pricing had notable increases this quarter, with the median up 23% to \$1.200M and the average up 19% to \$1.394M. All resale condo bedroom sizes had increased median prices this quarter compared to last year.

New development pricing increased significantly this quarter due to closings at Hudson River-facing River & Warren. The median price was up 93% to \$2.265M and the average price was more than double the average from a year ago at \$2.620M.

Financial District & Battery Park City	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Overview					
Closed Sales	180	144	25%	257	-30%
Average Days on Market	91	102	-11%	75	21%
Inventory	314	308	2%	364	-14%
Months of Supply	5.2	6.4	-18%	4.2	23%
Resale Co-op					
Prices					
Median Price	\$1.050M	\$1.468M	-28%	\$1.428M	-26%
Average Price	\$1.434M	\$1.447M	-1%	\$1.460M	-2%
Median PPSF	\$925	\$1,001	-8%	\$1,022	-9%
Average PPSF	\$1,243	\$1,226	1%	\$1,024	21%
Median Price by Bedroom					
Studio	N/A	\$788K	N/A	\$420K	N/A
1 Bedroom	N/A	\$699K	N/A	\$775K	N/A
2 Bedroom	\$1.475M	\$1.795M	-18%	\$1.532M	-4%
3+ Bedroom	N/A	N/A	N/A	\$2.425M	N/A
Resale Condo					
Prices					
Median Price	\$1.200M	\$973K	23%	\$855K	40%
Average Price	\$1.394M	\$1.167M	19%	\$1.166M	20%
Median PPSF	\$1,252	\$1,154	8%	\$1,215	3%
Average PPSF	\$1,298	\$1,236	5%	\$1,277	2%
Median Price by Bedroom					
Studio	\$774K	\$583K	33%	\$690K	12%
1 Bedroom	\$878K	\$738K	19%	\$805K	9%
2 Bedroom	\$1.665M	\$1.625M	2%	\$1.825M	-9%
3+ Bedroom	\$2.875M	\$2.850M	1%	\$2.845M	1%
New Development					
Prices					
Median Price	\$2.265M	\$1.172M	93%	\$2.066M	10%
Average Price	\$2.620M	\$1.301M	101%	\$2.443M	7%
Median PPSF	\$1,632	\$1,252	30%	\$1,600	2%
Average PPSF	\$1,696	\$1,325	28%	\$1,658	2%
Median Price by Bedroom					
Studio	\$690K	\$681K	1%	\$1.053M	-34%
1 Bedroom	\$1.143M	\$1.172M	-2%	\$1.430M	-20%
2 Bedroom	\$2.049M	\$1.790M	14%	\$1.970M	4%
3+ Bedroom	\$4.235M	\$3.125M	36%	N/A	N/A

Manhattan Residential Sales Market Report



Fourth Quarter 2015

UPPER MANHATTAN

Upper Manhattan had annual decreases in sales, inventory, and days on market during Fourth Quarter 2015. Median price decreased slightly, down 3% to \$515K, but average price per square foot was up 14% to \$819.

292 Sales	377 Inventory	3.9 Months of Supply	73 Days on Market	\$515K Median Price	\$819 Average PPSF
Annual Change -33%	-2%	+45%	-32%	-3%	+14%

Upper Manhattan was one of only two submarkets with a decrease in sales, which were down 33% year-over-year to under 300 closings. This was mainly due to a drop in new development closings, which made up only 6% of sales this quarter compared to 18% of sales during Fourth Quarter 2014. Inventory was down only slightly from a year ago, and that lack of movement combined with the drop in sales drove months of supply up 45% to 3.9 months this quarter.

Median resale condo price increased 23% to \$750K

Pricing varied considerably by product type. Resale co-op median and average prices were down, with the median settling at \$440K this quarter. Resale condo pricing had large increases, however, with the median up 23% to \$750K and all four bedroom types up by double digit percentages. As condo pricing rose across the rest of Manhattan, buyers turned to Upper Manhattan for relative value, driving price increases in the submarket.

Most of the new developments in closing this quarter were in the lower-priced northern end of Upper Manhattan, compared to closings during Fourth Quarter 2014 which were in the southern end of the submarket. As a result, median price of new developments decreased 35% year-over-year to \$705K.

Upper Manhattan	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Overview					
Closed Sales	292	434	-33%	376	-22%
Average Days on Market	73	107	-32%	77	-5%
Inventory	377	386	-2%	208	81%
Months of Supply	3.9	2.7	45%	1.7	133%
Resale Co-op					
Prices					
Median Price	\$440K	\$467K	-6%	\$458K	-4%
Average Price	\$501K	\$513K	-2%	\$546K	-8%
Median PPSF	\$584	\$600	-3%	\$561	4%
Average PPSF	\$669	\$584	15%	\$630	6%
Median Price by Bedroom					
Studio	\$265K	\$195K	36%	\$232K	14%
1 Bedroom	\$374K	\$418K	-11%	\$382K	-2%
2 Bedroom	\$600K	\$525K	14%	\$590K	2%
3+ Bedroom	\$835K	\$760K	10%	\$720K	16%
Resale Condo					
Prices					
Median Price	\$750K	\$610K	23%	\$765K	-2%
Average Price	\$886K	\$861K	3%	\$809K	10%
Median PPSF	\$896	\$649	38%	\$856	5%
Average PPSF	\$904	\$664	36%	\$852	6%
Median Price by Bedroom					
Studio	\$498K	\$436K	14%	\$471K	6%
1 Bedroom	\$600K	\$439K	37%	\$510K	18%
2 Bedroom	\$893K	\$685K	30%	\$797K	12%
3+ Bedroom	\$1.199M	\$877K	37%	\$1.400M	-14%
New Development					
Prices					
Median Price	\$706K	\$1.078M	-35%	\$468K	51%
Average Price	\$1.336M	\$1.174M	14%	\$698K	91%
Median PPSF	\$847	\$1,099	-23%	\$832	2%
Average PPSF	\$1,163	\$1,090	7%	\$885	32%
Median Price by Bedroom					
Studio	N/A	\$515K	N/A	\$431K	N/A
1 Bedroom	\$473K	\$521K	-9%	\$397K	19%
2 Bedroom	\$740K	\$1.250M	-41%	\$914K	-19%
3+ Bedroom	\$2.200M	\$1.877M	17%	\$1.905M	15%

Manhattan Residential Sales Market Report

Fourth Quarter 2015



METHODOLOGY

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

Metrics

Closed Sales figures 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 typical seasonality and public reporting timing.

Contracts Signed figures for the current quarter are based on reported signed contracts at the time the report is prepared and projected through the end of the quarter taking into account typical seasonality.

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 three 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 Citi Habitats 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 are the middle or midpoint price where 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 three months. Six to nine months is considered supply-demand equilibrium.

Metrics using projections from the previous quarter are revised in the subsequent report once data is available for the full quarter period.

