



Manhattan Residential Sales Market Report

Second Quarter 2016

Contents

Second Quarter 2016

3 *Overview*

4/7 *Market Wide*

- 4 Sales / Days on Market
- 5 Inventory / Months of Supply
- 6 Prices
- 7 Market Share

8 *Resale Co-ops*

9 *Resale Condos*

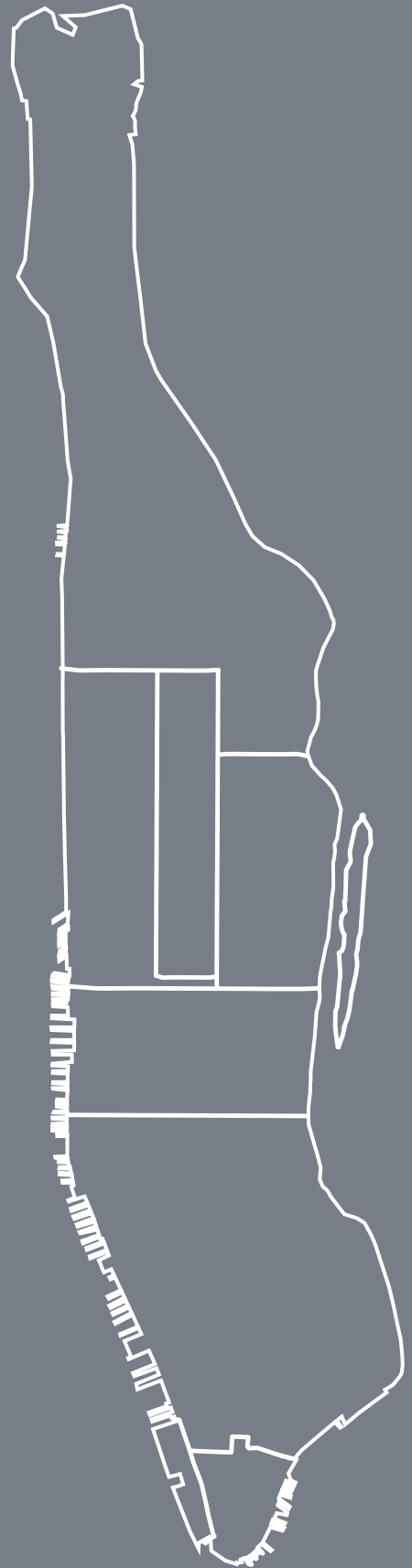
10 *New Developments*

11 *Luxury*

12/17 *Neighborhoods*

- 12 East Side
- 13 West Side
- 14 Midtown
- 15 Downtown
- 16 Financial District & Battery Park City
- 17 Upper Manhattan

18 *Methodology*



Manhattan Residential Sales Market Report



Second Quarter 2016

Overview

Second Quarter 2016 saw near record high prices and an improvement in sales after a slight drop in last quarter's figures. Manhattan's overall closed sales figure decreased 14% year-over-year this quarter, but was up 6% from First Quarter 2016. Signed contracts dropped 20% year-over-year, but was up 12% from last quarter.

Inventory grew this year, up 11% from Second Quarter 2015. This was due to an increase in both resale condo and new development listings. Even with this increase of inventory, the months of supply only rose to 5.3 months this quarter, still well below the six to nine month equilibrium range. With sales slightly down from last year, and inventory up, the days on market increased a slight 5% from Second Quarter 2015.

Anticipated new developments, such as 56 Leonard, started closings this quarter and helped to bolster pricing. Prices slightly decreased

Manhattan median price was up 18% in Second Quarter 2016.

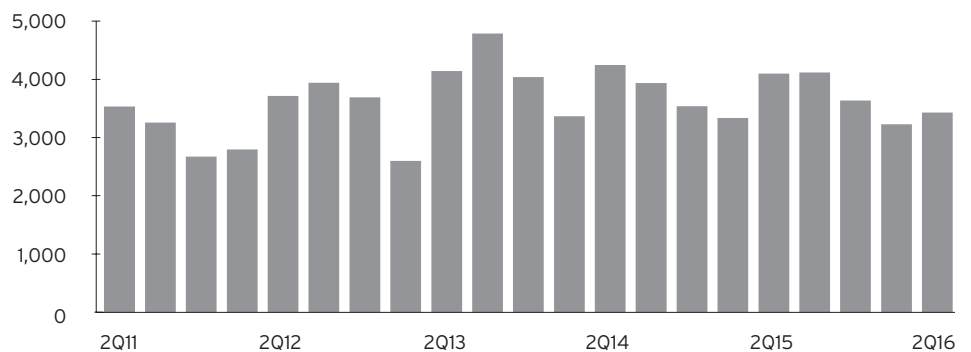
from last quarter's record high, but increased year-over-year. The median Manhattan sale price stayed at \$1.150M in Second Quarter 2016, tying prices seen from last quarter.

| Manhattan | 2Q16 | 2Q15 | % Chg (yr) | 1Q16 | % Chg (qtr) |
|--------------------------------|----------|----------|------------|----------|-------------|
| Overview | | | | | |
| Sales | 3,434 | 4,003 | -14% | 3,231 | 6% |
| Contracts Signed | 3,287 | 4,115 | -20% | 2,931 | 12% |
| Average Days on Market | 97 | 92 | 5% | 89 | 9% |
| Inventory | 6,409 | 5,773 | 11% | 5,341 | 20% |
| Months of Supply | 5.3 | 4.7 | 14% | 4.3 | 25% |
| Prices | | | | | |
| Median Price | \$1.150M | \$978K | 18% | \$1.150M | 0% |
| Average Price | \$1.994M | \$1.713M | 16% | \$2.121M | -6% |
| Median PPSF | \$1,368 | \$1,274 | 7% | \$1,368 | 0% |
| Average PPSF | \$1,797 | \$1,617 | 11% | \$1,855 | -3% |
| Median Price by Bedroom | | | | | |
| Studio | \$544K | \$495K | 10% | \$495K | 10% |
| 1 Bedroom | \$849K | \$780K | 9% | \$821K | 3% |
| 2 Bedroom | \$1.705M | \$1.610M | 6% | \$1.775M | -4% |
| 3+ Bedroom | \$3.900M | \$3.400M | 15% | \$3.983M | -2% |

These median prices were up 18% compared to last year. The average sale price dropped to \$1.994M, but increased 16% from Second Quarter 2015. All bedroom sizes saw increases

in median prices year-over-year. The average price per square foot also saw a notable increase year-over-year, up 11% to \$1,797 per square foot.

CLOSED SALES



Manhattan Residential Sales Market Report



Second Quarter 2016

MARKET WIDE

Sales

Decreases in the resale market lead to a year-over-year drop in overall closed sales despite strong new development closings. The total of 3,434 sales represented a 14% decrease from Second Quarter 2015. Signed contracts were down 20% year-over-year.

Resales had the greatest impact on the year-over-year decreases in sales. Both resale co-ops and resale condos saw a decrease in closings. New Development closings were up significantly from Second Quarter 2015. This continued the trend of annual increases for this product type. Much of the growth in new development closings was propelled by strong sales of larger developments such as Greenwich Lane, Carnegie Park, and 56 Leonard, which came to market in 2013 and 2014 and have recently begun closings.

It is expected that new development closings will continue to make up an increased share of overall closings over the new several years.

| Manhattan | 2Q16 | 2Q15 | % Chg (yr) | 1Q16 | % Chg (qtr) |
|-------------------------------|-------|-------|------------|-------|-------------|
| Sales | | | | | |
| Closed Sales | 3,434 | 4,003 | -14% | 3,231 | 6% |
| Contracts Signed | 3,278 | 4,115 | -20% | 2,931 | 12% |
| Average Days on Market | | | | | |
| Market Wide | 97 | 92 | 5% | 89 | 9% |
| Studio | 89 | 89 | 0% | 79 | 13% |
| 1 Bedroom | 87 | 84 | 3% | 86 | 2% |
| 2 Bedroom | 97 | 87 | 11% | 99 | -2% |
| 3+ Bedroom | 137 | 127 | 8% | 93 | 43% |

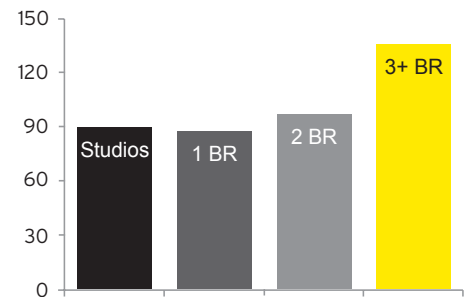
Days on Market

Compared to a year ago, the average days on market continue to rise slightly this quarter.

In Second Quarter 2016, the average days on market for all of Manhattan averaged 97 days, up 5% from last year's average of 92 days. This was the first quarter in over a year that had an annual increase in days on market. The increase in inventory, combined with a drop in sales compared to last year, helped contribute to the longer average time from listing to sale.

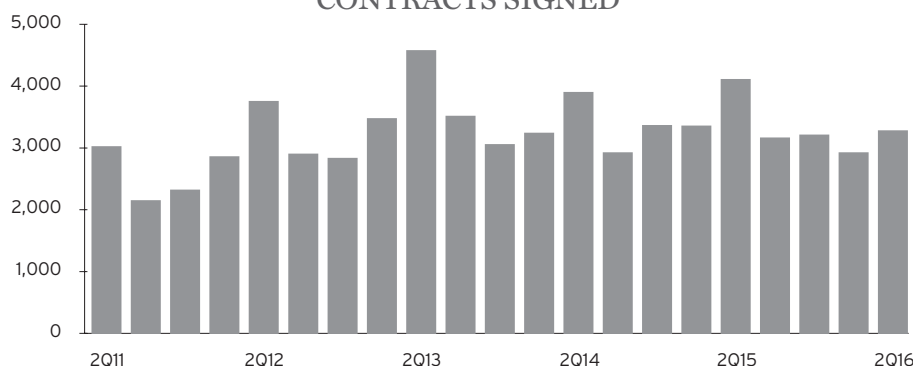
All bedroom types, except studios, saw an increase in days on market compared to Second Quarter 2015. The smallest percentage increase occurred for one bedrooms, notably one of the least expensive residence

DAYS ON MARKET BY BEDS



types. Compared to last year, one bedrooms had a 3% increase in days on market while three+ bedrooms had an 8% increase. Two bedrooms saw the largest shift from last year, with an increase of 10 days to 97 days on market.

CONTRACTS SIGNED



Second Quarter 2016

MARKET WIDE

Inventory

Manhattan inventory has steadily increased from its recent low in 2013, and that trend continued in Second Quarter 2016. Overall listed inventory reached 6,409 units this quarter, an 11% increase from last year and a notable 20% increase from last quarter.

Studios were the only bedroom type with a decrease in inventory during Second Quarter 2016 dropping 24%. Two bedroom residences had the largest increase, up 27% compared to a year ago, while one bedroom and three+ bedrooms were up 12% and 11%, respectively.

Inventory changes also varied by product type. Resale condo inventory was up 20% year-over-year, while resale co-op inventory stayed level with Second Quarter 2015. New development inventory increased by 25% year-over-year, continuing the trend of double digit percentage inventory growth for this product type. increased a notable 31%.

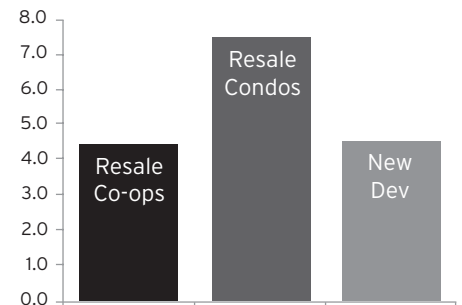
| All Sales | 2Q16 | 2Q15 | % Chg (yr) | 1Q16 | % Chg (qtr) |
|-------------------------|-------|-------|------------|-------|-------------|
| Inventory | | | | | |
| <i>Market Wide</i> | 6,409 | 5,773 | 11% | 5,341 | 20% |
| Studio | 585 | 766 | -24% | 593 | -1% |
| 1 Bedroom | 1,949 | 1,741 | 12% | 1,589 | 23% |
| 2 Bedroom | 1,974 | 1,553 | 27% | 1,592 | 24% |
| 3+ Bedroom | 1,892 | 1,704 | 11% | 1,559 | 21% |
| Months of Supply | | | | | |
| <i>Market Wide</i> | 5.3 | 4.7 | 14% | 4.3 | 25% |
| Studio | 3.6 | 4.3 | -15% | 3.3 | 9% |
| 1 Bedroom | 4.5 | 3.8 | 16% | 3.5 | 27% |
| 2 Bedroom | 5.5 | 4.4 | 26% | 4.4 | 26% |
| 3+ Bedroom | 9.6 | 9.5 | 1% | 7.8 | 22% |

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 twelve 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 5.3 months of

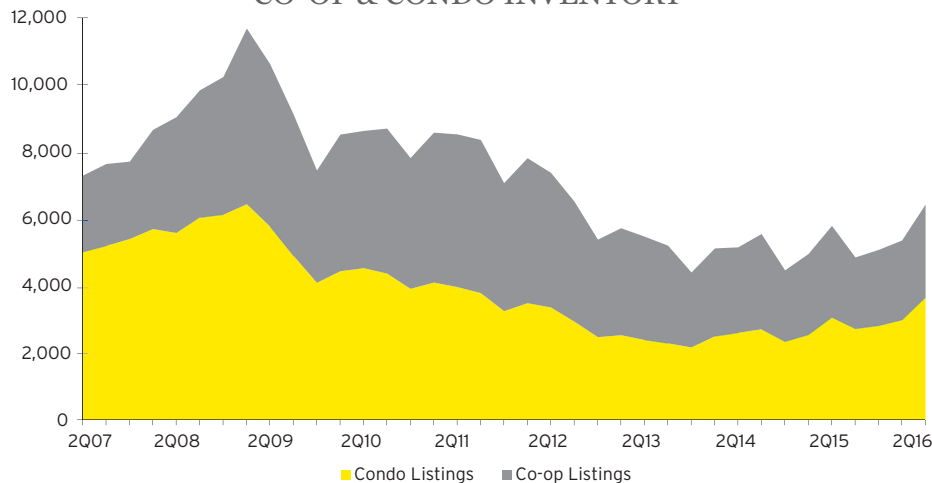
MONTHS OF SUPPLY BY TYPE



supply. This was an increase of 14% from a year ago, due to the increased inventory combined with the drop in sales this quarter. Resale condos were the only residence type within equilibrium, while both resale coops and new development were under supplied this quarter.

Three of the four bedroom types were under supplied this quarter with studios at 3.6 months of supply, one bedrooms at 4.5 months, and two bedrooms at 5.5 months. Three+ bedroom units were the only type above equilibrium, at 9.6 months of supply, a 1% increase from last year.

CO-OP & CONDO INVENTORY



Manhattan Residential Sales Market Report



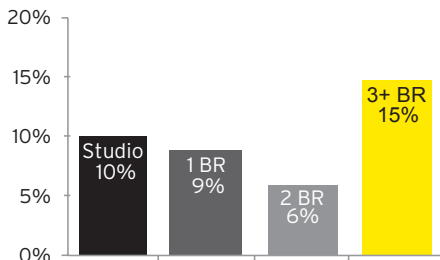
Second Quarter 2016

MARKET WIDE

Prices

Compared to last year, Second Quarter 2016 saw increases in all price metrics. However, when compared to last quarter, there was little change. Prices have been on the rise due to relatively low inventory levels, especially at lower prices, which has pushed prices up. Yet, even with new developments taking a greater percentage of sales, the increase in inventory may have staved off price increases when compared to First Quarter 2016.

MEDIAN PPSF CHANGE BY BEDROOM



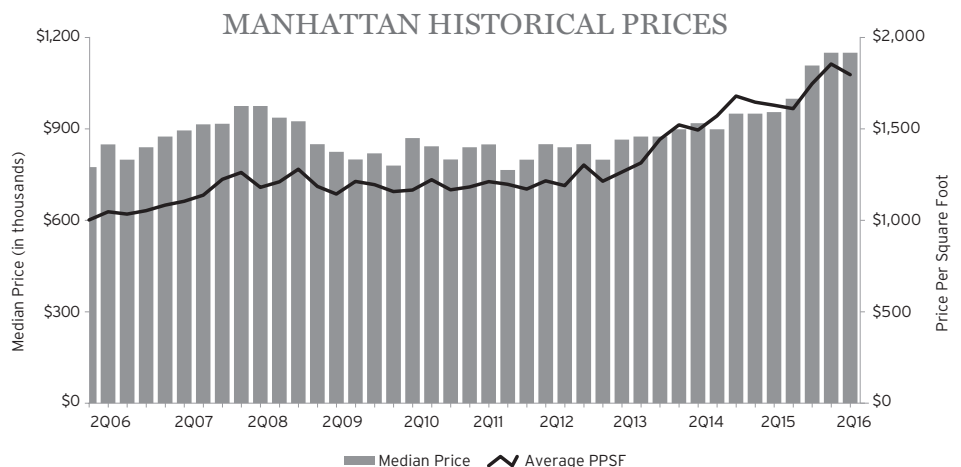
The Second Quarter 2016 median Manhattan sale price increased significantly year-over-year to \$1.150M, up 18% from last year and matching last quarter's all-time high. The average Manhattan sale price was also up from last year, increasing 16% to \$1.994M, but down 6% from last quarter.

Median price per square foot was up 7% year-over-year to \$1,368, and stayed level with last quarter's record high. Average price per square foot was up 11% from last year to \$1,797, but down 3% from last quarter. This figure represents a substantial 42% growth from the average price per square foot in First Quarter 2009.

| Manhattan | 2Q16 | 2Q15 | % Chg (yr) | 1Q16 | % Chg (qtr) |
|--------------------------------|----------|----------|------------|----------|-------------|
| Prices | | | | | |
| Median Price | \$1.150M | \$978K | 18% | \$1.150M | 0% |
| Average Price | \$1.994M | \$1.713M | 16% | \$2.121M | -6% |
| Median PPSF | \$1,368 | \$1,274 | 7% | \$1,368 | 0% |
| Average PPSF | \$1,797 | \$1,617 | 11% | \$1,855 | -3% |
| Median Price by Bedroom | | | | | |
| Studio | \$544K | \$495K | 10% | \$495K | 10% |
| 1 Bedroom | \$849K | \$780K | 9% | \$821K | 3% |
| 2 Bedroom | \$1.705M | \$1.610M | 6% | \$1.775M | -4% |
| 3+ Bedroom | \$3.900M | \$3.400M | 15% | \$3.983M | -2% |
| Median PPSF by Bedroom | | | | | |
| Studio | \$1,130 | \$1,061 | 6% | \$1,063 | 6% |
| 1 Bedroom | \$1,237 | \$1,160 | 7% | \$1,200 | 3% |
| 2 Bedroom | \$1,497 | \$1,368 | 9% | \$1,544 | -3% |
| 3+ Bedroom | \$1,921 | \$1,732 | 11% | \$1,976 | -3% |

Pricing during Second Quarter 2016 increased for all bedroom types compared to last year, but was mixed compared to last quarter with two and three+ bedrooms seeing a decrease. Three+ bedroom residences had the

largest increase year-over-year, with the median up 15% to \$3.900M due to far fewer sales at lower price points this quarter. Studios had the second largest increase, up 10% to \$544K.



Second Quarter 2016

MARKET WIDE

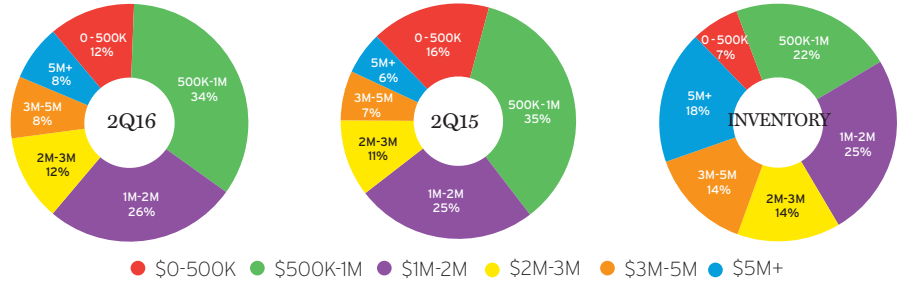
Market Share

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 16% of the market last year to 12% this quarter. The decrease in low priced units was further evident with active listings, as only 7% of available units were in this price range.

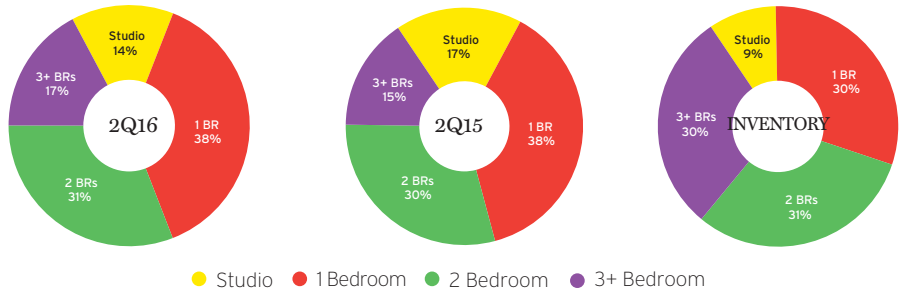
PRICE POINT



Bedrooms

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

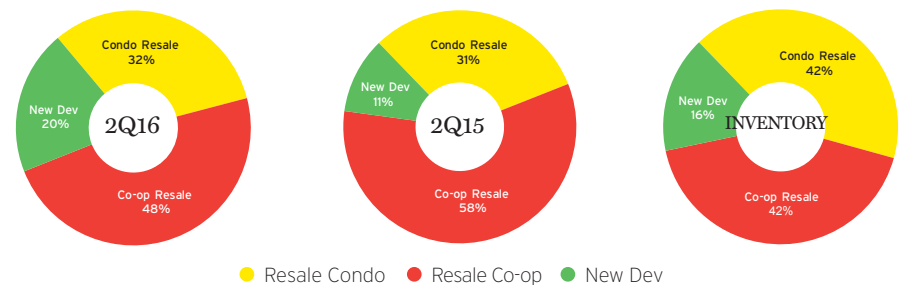
BEDROOMS



Property Type

New Development market share of sales increased from 11% last year to 20% this quarter. Resale co-ops had a notable decrease in market share from last year, comprising 58% of sales in Second Quarter 2015, but only 48% of sales this quarter.

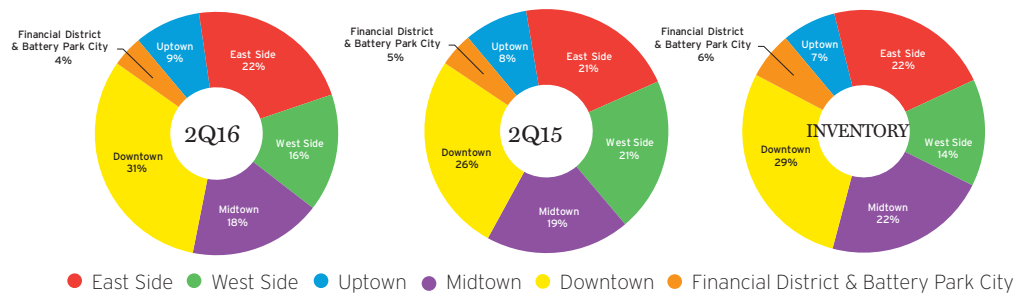
PROPERTY TYPE



Neighborhood

Downtown had the most notable annual change in share of sales, increasing from 26% last year to 31% this quarter. Conversely, the market share of sales on the West Side decreased from 21% last year to 16% this quarter.

NEIGHBORHOOD



Manhattan Residential Sales Market Report



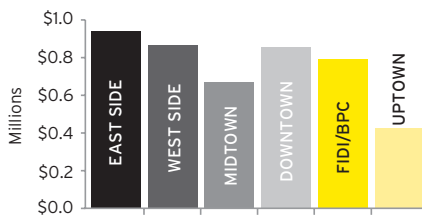
Second Quarter 2016

RESALE CO-OPS

The Manhattan resale co-op market saw a significant drop in sales in Second Quarter 2016, but had increases in pricing nearly across the board.

Sales were down 29% from last year and 1% from last quarter to 1,651 closings. Inventory stayed level at 2,719 listings. The drop in sales compared to inventory lead to a 16% increase in months of supply compared to last year, reaching 4.4 months. This was still well below the six to nine month equilibrium range.

NEIGHBORHOOD MEDIAN PRICES



Resale co-op pricing was up for almost all metrics in Second Quarter 2016 compared to last year and last quarter. The median price increased 3% to \$775K and median price per square foot was up 2% year-over-year to \$1,016. Average price increased 6% from last year to \$1.321M, and average price per square foot was up 9% from last year to \$1,298.

Median prices were up year-over-year and quarter-over-quarter for nearly all bedroom types. Three+ bedroom residences had the largest increase, up 12% from last year to \$3.000M. Studios and one bedrooms also increased, up 7% and 6% compared to last year, respectively. Two bedrooms had the only decrease in median price, which was down 4% year-over-year.

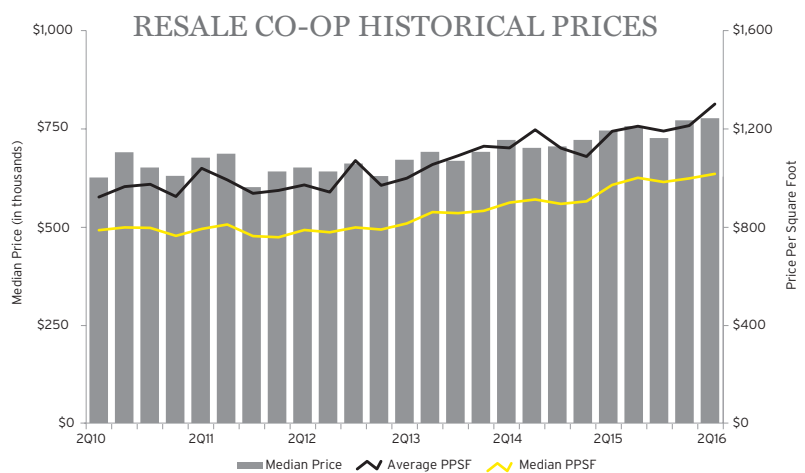
| Resale Co-ops | 2Q16 | 2Q15 | % Chg (yr) | 1Q16 | % Chg (qtr) |
|--------------------------------|----------|----------|------------|----------|-------------|
| Overview | | | | | |
| Closed Sales | 1,651 | 2,328 | -29% | 1,637 | 1% |
| Average Days on Market | 95 | 89 | 8% | 82 | 16% |
| Inventory | 2,719 | 2,728 | 0% | 2,330 | 17% |
| Months of Supply | 4.4 | 3.8 | 16% | 3.5 | 27% |
| Prices | | | | | |
| Median Price | \$775K | \$750K | 3% | \$770K | 1% |
| Average Price | \$1.321M | \$1.242M | 6% | \$1.305M | 1% |
| Median PPSF | \$1,016 | \$996 | 2% | \$998 | 2% |
| Average PPSF | \$1,298 | \$1,191 | 9% | \$1,211 | 7% |
| Median Price by Bedroom | | | | | |
| Studio | \$449K | \$420K | 7% | \$443K | 1% |
| 1 Bedroom | \$703K | \$661K | 6% | \$690K | 2% |
| 2 Bedroom | \$1.250M | \$1.300M | -4% | \$1.295M | -3% |
| 3+ Bedroom | \$3.000M | \$2.680M | 12% | \$2.700M | 11% |



710 West End Avenue, PHC | WEB ID: 6373150



525 East 86th Street, 11BDE | WEB ID: 6379710



Manhattan Residential Sales Market Report



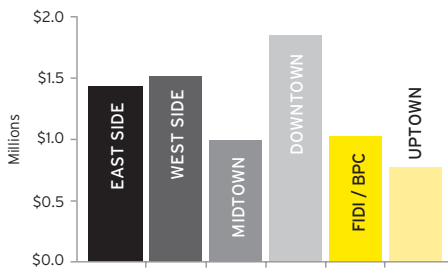
Second Quarter 2016

RESALE CONDOS

Resale condo pricing saw decreases year-over-year in Second Quarter 2016. This quarter sales dropped and inventory increased. The median resale condo price decreased slightly by 4% compared to last year, while median price per square foot stayed essentially level at \$1,436. The average price decreased 10% to \$1.830M, and the average price per square foot dropped 5% to \$1,636.

Pricing was down for all unit types this quarter, with larger residences showing the largest change. The three-plus bedroom median price was down 4% to \$3.448M, with studios and one

NEIGHBORHOOD MEDIAN PRICES



bedrooms seeing 1% and 2% decreases in prices. Two bedroom median prices decreased by 3% to \$1.850M.

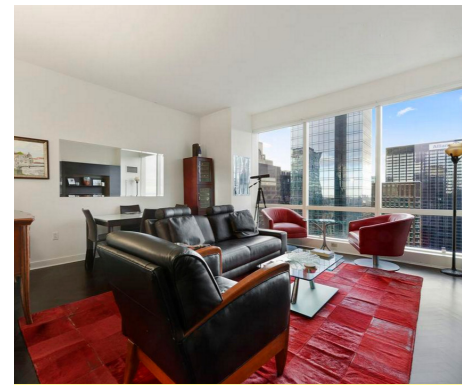
Downtown claimed the highest median price of any neighborhood during First Quarter 2016, and was joined by the East Side, West Side, and the Financial District & Battery Park City with medians over \$1.000M.

The number of resale condo sales decreased 12% from last year to 1,106. Inventory increased a significant 20% from Second Quarter 2015. The drop in sales combined with the increase in inventory bumped months of supply up 27% this quarter to 7.4 months, within the six to nine month equilibrium range.

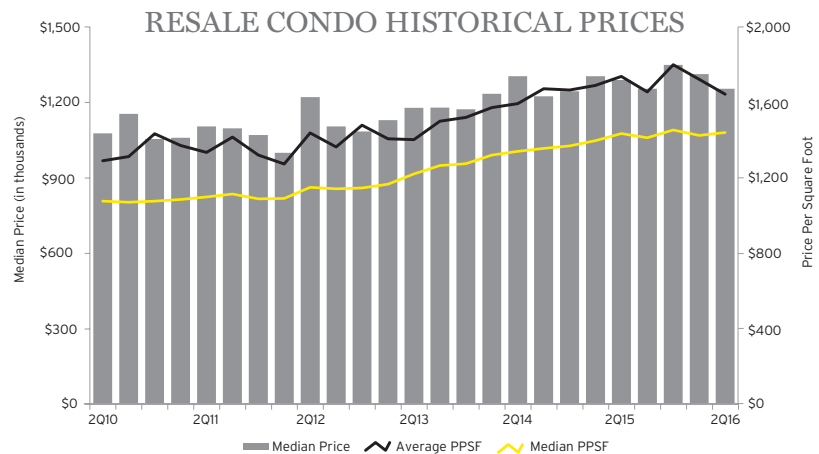
| Resale Condos | 2Q16 | 2Q15 | % Chg (yr) | 1Q16 | % Chg (qtr) |
|--------------------------------|----------|----------|------------|----------|-------------|
| Overview | | | | | |
| Closed Sales | 1,106 | 1,250 | -12% | 884 | 25% |
| Average Days on Market | 100 | 99 | 1% | 103 | -3% |
| Inventory | 2,661 | 2,222 | 20% | 2,115 | 26% |
| Months of Supply | 7.4 | 5.8 | 27% | 5.7 | 30% |
| Prices | | | | | |
| Median Price | \$1.253M | \$1.299M | -4% | \$1.308M | -4% |
| Average Price | \$1.830M | \$2.023M | -10% | \$2.030M | -10% |
| Median PPSF | \$1,436 | \$1,438 | 0% | \$1,419 | 1% |
| Average PPSF | \$1,636 | \$1,726 | -5% | \$1,717 | -5% |
| Median Price by Bedroom | | | | | |
| Studio | \$678K | \$688K | -1% | \$628K | 8% |
| 1 Bedroom | \$980K | \$999K | -2% | \$990K | -1% |
| 2 Bedroom | \$1.850M | \$1.900M | -3% | \$1.950M | -5% |
| 3+ Bedroom | \$3.448M | \$3.575M | -4% | \$3.750M | -8% |



122 East 25th Street, 2nd Floor | WEB ID: 6371862



230 West 56th Street, 55D | WEB ID: 6298717



Manhattan Residential Sales Market Report



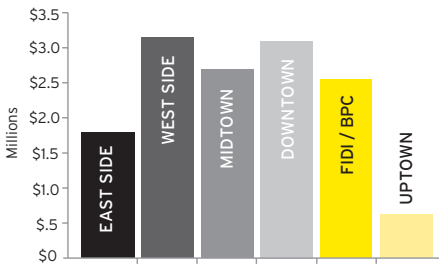
Second Quarter 2016

NEW DEVELOPMENTS

Second Quarter 2016 Manhattan new development sales increased 60% year-over-year, continuing a year and a half-long trend of double digit annual percentage increases due to closings of higher-end developments. The figure was down 4% from First Quarter 2016, which had several large developments in closings.

Listed inventory was up by 25% year-over-year, and up 15% from last

NEIGHBORHOOD MEDIAN PRICES



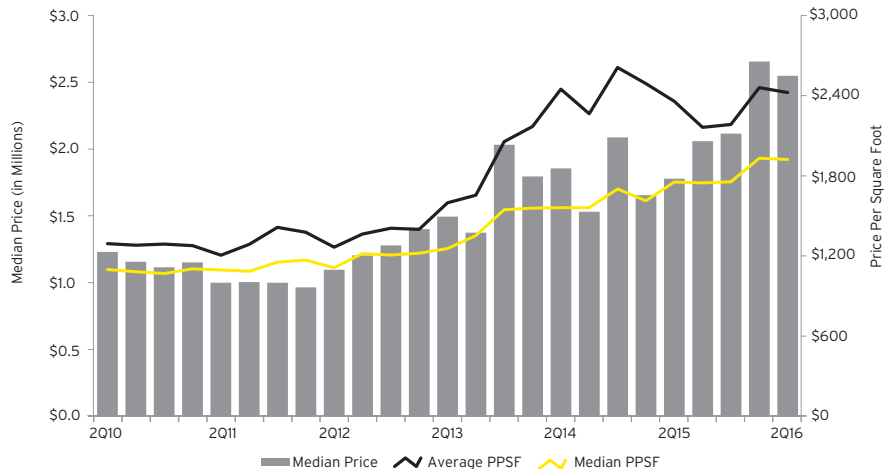
quarter. A larger increase in sales than inventory led to a drop in months of supply compared to last year. At 4.5 months this quarter, the figure was down 22% from last year, but up 4% from First Quarter 2016. The median new development price was up significantly year-over-year, as Second Quarter 2015 had closings at several moderately priced new developments with small residences. Second Quarter

| New Developments | 2Q16 | 2Q15 | % Chg (yr) | 1Q16 | % Chg (qtr) |
|--------------------------------|----------|----------|------------|----------|-------------|
| Closed Sales | 679 | 425 | 60% | 710 | -4% |
| Inventory | 1,029 | 823 | 25% | 896 | 15% |
| Months of Supply | 4.5 | 5.8 | -22% | 4.3 | 4% |
| Prices | | | | | |
| Median Price | \$2.535M | \$1.736M | 46% | \$2.647M | -4% |
| Average Price | \$3.899M | \$3.384M | 15% | \$4.117M | -5% |
| Median PPSF | \$1,914 | \$1,743 | 10% | \$1,924 | -1% |
| Average PPSF | \$2,414 | \$2,271 | 6% | \$2,451 | -2% |
| Median Price by Bedroom | | | | | |
| Studio | \$681K | \$817K | -17% | \$740K | -8% |
| 1 Bedroom | \$1.194M | \$1.186M | 1% | \$1.217M | -2% |
| 2 Bedroom | \$2.710M | \$2.189M | 24% | \$2.716M | -1% |
| 3+ Bedroom | \$6.500M | \$6.700M | -3% | \$5.651M | 15% |

2016 median price was up 46% year-over-year to \$2.535M, and average price was up 15% to \$3.899M. New developments with a large number of closings this quarter included The Seymour at 261 West 25th Street, The

Greenwich Lane in the West Village, and Carnegie Park at 200 East 94th Street.

NEW DEVELOPMENT HISTORICAL PRICES



Manhattan Residential Sales Market Report



Second Quarter 2016

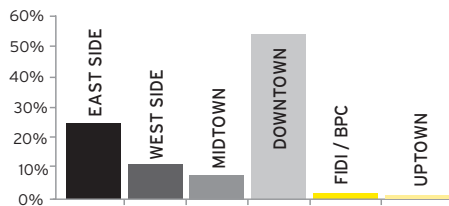
LUXURY

The luxury market is defined as the top 10% of closed sales in terms of price.

In Second Quarter 2016 the luxury threshold, which marks the entry point into the luxury category, was \$4.052M. This quarter's threshold was 14% higher than Second Quarter 2015 but down 8% from last quarter.

| Luxury | 2Q16 | 2Q15 | % Chg (yr) | 1Q16 | % Chg (qtr) |
|------------------|----------|----------|------------|----------|-------------|
| Median Price | \$6.500M | \$5.499M | 18% | \$5.900M | 10% |
| Average Price | \$8.422M | \$6.930M | 22% | \$7.553M | 12% |
| Median PPSF | \$2,601 | \$2,327 | 12% | \$2,501 | 4% |
| Average PPSF | \$2,867 | \$2,593 | 11% | \$2,825 | 1% |
| Luxury Threshold | \$4.052M | \$3.550M | 14% | \$4.414M | -8% |

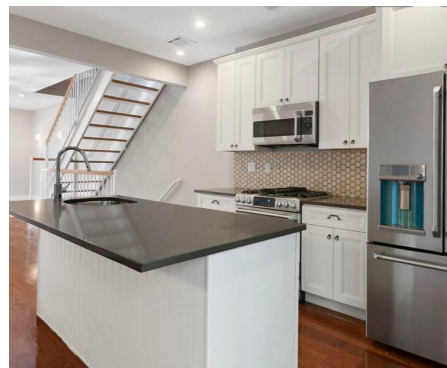
MARKET SHARE OF LUXURY SALES



The median price for a luxury sale this quarter was \$6.500M, up a significant 18% from last year and 10% from last quarter, as this quarter had a larger number of sales over \$5M. The average price for a luxury sale, at \$8.422M during Second Quarter 2016, was up 22% from last year and up 12% from last quarter.

Downtown claimed more than half of all luxury sales in Second Quarter 2016, with a market share of 52%, as luxury buyers continue to turn their attention to Manhattan below 34th Street. The East Side had the second largest share, at 21%, and Midtown claimed 15% of luxury sales.

While luxury sales represent 10% of market activity, luxury listings (those over the minimum price threshold of \$4.052M) accounted for a substantial 23% of available units in Manhattan.



2022 Madison | WEB ID: 6220591

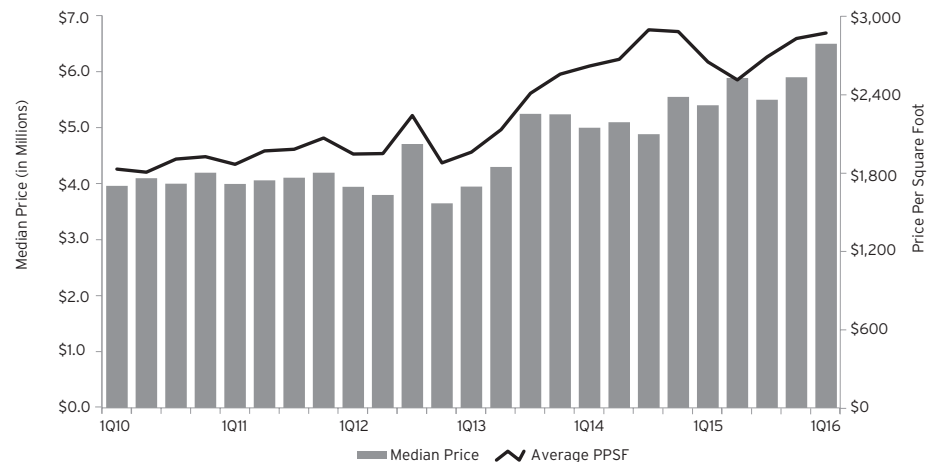


44 East 12th Street, 3E | WEB ID: 6377076



211 Madison Avenue, 22-B | WEB ID: 6375246

LUXURY HISTORICAL PRICES



Manhattan Residential Sales Market Report



Second Quarter 2016

EAST SIDE

The East Side had the second highest number of sales in Manhattan during Second Quarter 2016, with 760 closings. This neighborhood also had the second highest average price per square foot, which was up 23% year-over-year to \$1,841.

| | | | | | |
|-----------------------|--------------------|-------------------------|-----------------------|--------------------------|-------------------------|
| 760 Sales | 1,408 Inventory | 7.0 Months of Supply | 109 Days on Market | \$1.150M Median Price | \$1,841 Average PPSF |
| Annual Change -10% | -5% | +25% | +12% | +5% | +23% |

The East Side had 760 closed sales in Second Quarter 2016, a 10% decrease compared to a year ago. Inventory was also down, decreasing 5% year-over-year to 1,408 units. With the larger decline in sales compared to inventory, months of supply increased 25% from last year to 7.0 months. The average time from listing to sale rose 12% from last year, reaching 109 days on market this quarter.

Pricing was up for most metrics in the resale co-op market compared to Second Quarter 2015. Resale co-op median price was up 12% to \$938K, and the average resale co-op price per square foot was 35% up to \$1,550, year-over-year. On the other hand, the resale condo market saw decreases nearly across the board. The resale condo median price was down 4% year-over-year to \$1.438M, and the average resale condo price decreased 18% to \$1.674M.

East Side average resale co-op price increased 20% to \$1.899M

The new development median price was down 72% year-over-year to \$1.791M, and the average price dropped 9% to \$5.198M. These year-over-year decreases were caused by a change in the type of developments in closings, which included several developments with more moderate pricing this quarter. Properties such as Carnegie Park at 200 East 94th Street comprised half of all closings. However, compared to First Quarter 2016, the new development median price was up 1% and the average price was up 69%.

| East Side | 2Q16 | 2Q15 | % Chg (yr) | 1Q16 | % Chg (qtr) |
|--------------------------------|-----------|----------|------------|----------|-------------|
| Overview | | | | | |
| Closed Sales | 760 | 841 | -10% | 745 | 2% |
| Average Days on Market | 109 | 97 | 12% | 92 | 19% |
| Inventory | 1,408 | 1,475 | -5% | 1,293 | 9% |
| Months of Supply | 7.0 | 5.6 | 25% | 4.8 | 47% |
| Resale Co-op | | | | | |
| Prices | | | | | |
| Median Price | \$938K | \$840K | 12% | \$923K | 2% |
| Average Price | \$1.899M | \$1.581M | 20% | \$1.636M | 16% |
| Median PPSF | \$969 | \$918 | 6% | \$965 | 0% |
| Average PPSF | \$1,550 | \$1,147 | 35% | \$1,219 | 27% |
| Median Price by Bedroom | | | | | |
| Studio | \$425K | \$379K | 12% | \$400K | 6% |
| 1 Bedroom | \$621K | \$625K | -1% | \$677K | -8% |
| 2 Bedroom | \$1.300M | \$1.395M | -7% | \$1.394M | -7% |
| 3+ Bedroom | \$3.900M | \$3.125M | 25% | \$3.250M | 20% |
| Resale Condo | | | | | |
| Prices | | | | | |
| Median Price | \$1.438M | \$1.500M | -4% | \$1.550M | -7% |
| Average Price | \$1.674M | \$2.053M | -18% | \$2.593M | -35% |
| Median PPSF | \$1,329 | \$1,421 | -6% | \$1,395 | -5% |
| Average PPSF | \$1,488 | \$1,630 | -9% | \$1,857 | -20% |
| Median Price by Bedroom | | | | | |
| Studio | \$637K | \$613K | 4% | \$550K | 16% |
| 1 Bedroom | \$920K | \$895K | 3% | \$973K | -5% |
| 2 Bedroom | \$1.850M | \$1.655M | 12% | \$1.800M | 3% |
| 3+ Bedroom | \$2.700M | \$3.668M | -26% | \$3.838M | -30% |
| New Development | | | | | |
| Prices | | | | | |
| Median Price | \$1.791M | \$6.415M | -72% | \$1.773M | 1% |
| Average Price | \$5.198M | \$5.733M | -9% | \$3.071M | 69% |
| Median PPSF | \$1,637 | \$2,195 | -25% | \$1,559 | 5% |
| Average PPSF | \$2,768 | \$2,512 | 10% | \$2,092 | 32% |
| Median Price by Bedroom | | | | | |
| Studio | N/A | N/A | N/A | N/A | N/A |
| 1 Bedroom | \$984K | \$1.185M | -17% | \$951K | 3% |
| 2 Bedroom | \$1.900M | \$4.636M | -59% | \$1.790M | 6% |
| 3+ Bedroom | \$10.550M | \$7.742M | 36% | \$3.567M | 196% |

Manhattan Residential Sales Market Report



Second Quarter 2016

WEST SIDE

The West Side had the second highest median price in Manhattan this quarter, at \$1.165M. This neighborhood had the second lowest months of supply, with 4.3 months.

| | | | | | |
|-----------------------|------------------|-------------------------|----------------------|--------------------------|-------------------------|
| 538 Sales | 915 Inventory | 4.3 Months of Supply | 93 Days on Market | \$1.165M Median Price | \$1,668 Average PPSF |
| Annual Change -34% | +7% | +18% | +11% | 0% | -11% |

The West Side had a decrease in sales year-over-year, down 34% to 538 closings in Second Quarter 2016. Inventory increased 7% from Second Quarter 2015, to 915 units. This decrease in sales coupled with an increase in inventory led to an 18% jump in months of supply when compared to Second Quarter 2015, to 4.3 months. Despite the increase, the West Side was under supplied as supply-demand conditions remained below the equilibrium range of six to nine months. The average days on market increased 11% from Second Quarter 2015 to 93 days on market.

Resale condo median price increased 11% to \$1.521M

The resale co-op average price was down 13% year-over-year and the median price decreased 8%. The resale condo median price increased 11% year-over-year, while the average price dropped 10%.

New development average price and average price per square foot had significant year-over-year decreases this quarter. The West Side neighborhood includes the blocks between Central Park South and 57th Street, which contain some of the highest priced new developments in the city, and several closings with very high prices skewed the averages up during Second Quarter 2015. Median price figures, which are less susceptible to skewing were all up.

| West Side | 2Q16 | 2Q15 | % Chg (yr) | 1Q16 | % Chg (qtr) |
|------------------------|------|------|------------|------|-------------|
| Overview | | | | | |
| Closed Sales | 538 | 820 | -34% | 505 | 6% |
| Average Days on Market | 93 | 84 | 11% | 84 | 10% |
| Inventory | 915 | 858 | 7% | 792 | 16% |
| Months of Supply | 4.3 | 3.6 | 18% | 3.4 | 28% |

| Resale Co-op | 2Q16 | 2Q15 | % Chg (yr) | 1Q16 | % Chg (qtr) |
|--------------------------------|----------|----------|------------|----------|-------------|
| Prices | | | | | |
| Median Price | \$866K | \$944K | -8% | \$949K | -9% |
| Average Price | \$1.272M | \$1.457M | -13% | \$1.572M | -19% |
| Median PPSF | \$1,106 | \$1,103 | 0% | \$1,080 | 2% |
| Average PPSF | \$1,241 | \$1,372 | -10% | \$1,519 | -18% |
| Median Price by Bedroom | | | | | |
| Studio | \$410K | \$428K | -4% | \$460K | -11% |
| 1 Bedroom | \$780K | \$716K | 9% | \$695K | 12% |
| 2 Bedroom | \$1.370M | \$1.400M | -2% | \$1.455M | -6% |
| 3+ Bedroom | \$2.616M | \$2.550M | 3% | \$3.050M | -14% |

| Resale Condo | 2Q16 | 2Q15 | % Chg (yr) | 1Q16 | % Chg (qtr) |
|--------------------------------|----------|----------|------------|----------|-------------|
| Prices | | | | | |
| Median Price | \$1.521M | \$1.375M | 11% | \$1.370M | 11% |
| Average Price | \$2.334M | \$2.591M | -10% | \$2.051M | 14% |
| Median PPSF | \$1,567 | \$1,537 | 2% | \$1,490 | 5% |
| Average PPSF | \$1,937 | \$2,166 | -11% | \$1,831 | 6% |
| Median Price by Bedroom | | | | | |
| Studio | \$715K | \$748K | -4% | \$684K | 5% |
| 1 Bedroom | \$1.008M | \$1.050M | -4% | \$1.125M | -10% |
| 2 Bedroom | \$2.105M | \$2.200M | -4% | \$2.019M | 4% |
| 3+ Bedroom | \$3.800M | \$3.550M | 7% | \$3.045M | 25% |

| New Development | 2Q16 | 2Q15 | % Chg (yr) | 1Q16 | % Chg (qtr) |
|--------------------------------|----------|----------|------------|----------|-------------|
| Prices | | | | | |
| Median Price | \$3.145M | \$2.951M | 7% | \$2.601M | 21% |
| Average Price | \$3.426M | \$5.788M | -41% | \$3.674M | -7% |
| Median PPSF | \$1,948 | \$1,755 | 11% | \$1,923 | 1% |
| Average PPSF | \$1,989 | \$2,935 | -32% | \$2,215 | -10% |
| Median Price by Bedroom | | | | | |
| Studio | N/A | N/A | N/A | N/A | N/A |
| 1 Bedroom | \$1.337M | \$1.208M | 11% | \$1.217M | 10% |
| 2 Bedroom | \$3.145M | \$1.860M | 69% | \$2.709M | 16% |
| 3+ Bedroom | \$5.941M | \$5.125M | 16% | \$6.977M | -15% |

Manhattan Residential Sales Market Report



Second Quarter 2016

MIDTOWN

Midtown saw a 21% decrease in sales compared to last quarter. Pricing however was up compared to Second Quarter 2016. The Median price was up 11% to \$969K, and the average price per square foot was up 6% to \$1,642.

| | | | | | |
|-----------------------|--------------------|-------------------------|-----------------------|------------------------|-------------------------|
| 607 Sales | 1,396 Inventory | 6.3 Months of Supply | 100 Days on Market | \$969K Median Price | \$1,642 Average PPSF |
| Annual Change -21% | +29% | +18% | +5% | +11% | +6% |

Midtown had 607 closed sales during First Quarter 2016, down 21% year-over-year. Inventory increased by 29% from last year to 1,396 listings, and months of supply also increased 18% to 6.3 months. This keeps Midtown within the supply-demand equilibrium range of six to nine months. Average days on market increased compared to last year, as the average time from listing to sale rose 5% to 100 days.

Pricing varied by residence type during the first quarter, with resale co-op average price up 8% to \$667K compared to last year. Average price for resale condos was down 16%, to \$1.234M. Pricing for nearly all resale co-op bedroom sizes were up, with resale condos seeing decreases across all bedroom types. The largest decrease for resale condos was for three-plus bedrooms, which dropped 6% year-over-year.

Median new development price increased 86% to \$2.687M

The Second Quarter 2016 median new development price was up 86% year-over-year to \$2.687M, partially due to closings at 432 Park Avenue. Average price also increased significantly compared to last year, up 40% to \$3.704M. Other new developments with a large number of closings this quarter included 135 West 52nd Street and 301 East 50th Street.

| Midtown | 2Q16 | 2Q15 | % Chg (yr) | 1Q16 | % Chg (qtr) |
|------------------------|-------|-------|------------|-------|-------------|
| Overview | | | | | |
| Closed Sales | 607 | 766 | -21% | 567 | 7% |
| Average Days on Market | 100 | 95 | 5% | 102 | -2% |
| Inventory | 1,396 | 1,083 | 29% | 1,091 | 28% |
| Months of Supply | 6.3 | 5.3 | 18% | 4.6 | 36% |

| Resale Co-op | 2Q16 | 2Q15 | % Chg (yr) | 1Q16 | % Chg (qtr) |
|---------------|--------|--------|------------|--------|-------------|
| Prices | | | | | |
| Median Price | \$667K | \$620K | 8% | \$630K | 6% |
| Average Price | \$930K | \$764K | 22% | \$884K | 5% |
| Median PPSF | \$892 | \$874 | 2% | \$913 | -2% |
| Average PPSF | \$932 | \$913 | 2% | \$957 | -3% |

| Median Price by Bedroom | | | | | |
|--------------------------------|----------|----------|------|----------|------|
| Studio | \$390K | \$373K | 5% | \$390K | 0% |
| 1 Bedroom | \$671K | \$625K | 7% | \$659K | 2% |
| 2 Bedroom | \$1.050M | \$1.163M | -10% | \$1.400M | -25% |
| 3+ Bedroom | \$2.200M | \$1.850M | 19% | \$2.349M | -6% |

| Resale Condo | 2Q16 | 2Q15 | % Chg (yr) | 1Q16 | % Chg (qtr) |
|---------------|----------|----------|------------|----------|-------------|
| Prices | | | | | |
| Median Price | \$994K | \$1.063M | -6% | \$1.137M | -13% |
| Average Price | \$1.234M | \$1.471M | -16% | \$1.598M | -23% |
| Median PPSF | \$1,386 | \$1,351 | 3% | \$1,374 | 1% |
| Average PPSF | \$1,438 | \$1,507 | -5% | \$1,629 | -12% |

| Median Price by Bedroom | | | | | |
|--------------------------------|----------|----------|-----|----------|------|
| Studio | \$635K | \$658K | -3% | \$625K | 2% |
| 1 Bedroom | \$952K | \$964K | -1% | \$899K | 6% |
| 2 Bedroom | \$1.725M | \$1.741M | -1% | \$1.775M | -3% |
| 3+ Bedroom | \$3.250M | \$3.455M | -6% | \$5.000M | -35% |

| | 2Q16 | 2Q15 | % Chg (yr) | 1Q16 | % Chg (qtr) |
|---------------|----------|----------|------------|----------|-------------|
| Prices | | | | | |
| Median Price | \$2.687M | \$1.445M | 86% | \$2.749M | -2% |
| Average Price | \$3.704M | \$2.651M | 40% | \$4.924M | -25% |
| Median PPSF | \$1,924 | \$1,755 | 10% | \$2,041 | -6% |
| Average PPSF | \$2,465 | \$2,334 | 6% | \$3,010 | -18% |

| Median Price by Bedroom | | | | | |
|--------------------------------|----------|----------|------|----------|------|
| Studio | \$1.040M | N/A | N/A | \$1.848M | -44% |
| 1 Bedroom | \$1.400M | \$1.206M | 16% | \$1.456M | -4% |
| 2 Bedroom | \$3.464M | \$2.495M | 39% | \$3.070M | 13% |
| 3+ Bedroom | \$4.812M | \$8.655M | -44% | \$5.185M | -7% |

Manhattan Residential Sales Market Report



Second Quarter 2016

DOWNTOWN

Downtown was the top performer this quarter. In Second Quarter 2016, Downtown had the highest number of closed sales, the highest median price, and the highest average price per square foot of any neighborhood.

| | | | | | |
|-----------------------------|--------------------|-------------------------|----------------------|--------------------------|-------------------------|
| 1,087 Sales | 1,830 Inventory | 5.5 Months of Supply | 83 Days on Market | \$1.600M Median Price | \$2,079 Average PPSF |
| Annual Change +3% | +22% | +28% | -1% | +34% | +15% |

Second Quarter 2016 closed sales in Downtown increased 3% from last year to 1,087 and was the only neighborhood to see an increase in sales year-over-year. This was coupled with a 22% year-over-year increase in inventory to 1,830 listings, leading to a 28% increase in months of supply to 5.5 months. The average days on market decreased by 1 day to 83 days, implying continued strong demand for residences that sold in this neighborhood.

The median price for resale co-ops in Second Quarter 2016 was up 10% to \$858K, with all bedroom types seeing increases in prices. Three-plus bedrooms saw the largest increases, up 24% year-over-year. Resale condo pricing was down this quarter, with the median price decreasing by 7% to \$1.850M, and the average price decreasing 2% to \$2.583M.

Median Resale Co-op price was up 10% to \$858K

New development pricing also saw decreases this quarter, with the median price down 34% to \$3.098M and the average price down 18% to \$4.251M. Three out of four new development bedroom types saw decreases in median prices, only three-plus bedrooms saw an increase compared to last year. This was due to higher priced developments with large units, like The Greenwich Lane, closing this quarter.

| Downtown | 2Q16 | 2Q15 | % Chg (yr) | 1Q16 | % Chg (qtr) |
|------------------------|-------|-------|------------|-------|-------------|
| Overview | | | | | |
| Closed Sales | 1,087 | 1,058 | 3% | 953 | 14% |
| Average Days on Market | 83 | 84 | -1% | 82 | 1% |
| Inventory | 1,830 | 1,504 | 22% | 1,436 | 27% |
| Months of Supply | 5.5 | 4.3 | 28% | 4.4 | 27% |

| Resale Co-op | 2Q16 | 2Q15 | % Chg (yr) | 1Q16 | % Chg (qtr) |
|---------------|----------|----------|------------|----------|-------------|
| Prices | | | | | |
| Median Price | \$858K | \$783K | 10% | \$851K | 1% |
| Average Price | \$1.256M | \$1.197M | 5% | \$1.311M | -4% |
| Median PPSF | \$1,191 | \$1,154 | 3% | \$1,198 | -1% |
| Average PPSF | \$1,368 | \$1,321 | 4% | \$1,340 | 2% |

| Median Price by Bedroom | | | | | |
|--------------------------------|----------|----------|-----|----------|-----|
| Studio | \$545K | \$525K | 4% | \$535K | 2% |
| 1 Bedroom | \$813K | \$751K | 8% | \$825K | -2% |
| 2 Bedroom | \$1.643M | \$1.490M | 10% | \$1.600M | 3% |
| 3+ Bedroom | \$3.675M | \$2.975M | 24% | \$2.500M | 47% |

| Resale Condo | 2Q16 | 2Q15 | % Chg (yr) | 1Q16 | % Chg (qtr) |
|---------------|----------|----------|------------|----------|-------------|
| Prices | | | | | |
| Median Price | \$1.850M | \$1.988M | -7% | \$2.200M | -16% |
| Average Price | \$2.583M | \$2.641M | -2% | \$2.736M | -6% |
| Median PPSF | \$1,722 | \$1,744 | -1% | \$1,799 | -3% |
| Average PPSF | \$1,924 | \$1,914 | 1% | \$1,952 | -1% |

| Median Price by Bedroom | | | | | |
|--------------------------------|----------|----------|------|----------|------|
| Studio | \$678K | \$795K | -15% | \$730K | -7% |
| 1 Bedroom | \$1.325M | \$1.360M | -3% | \$1.350M | -2% |
| 2 Bedroom | \$2.370M | \$2.498M | -5% | \$2.583M | -8% |
| 3+ Bedroom | \$4.729M | \$4.888M | -3% | \$5.725M | -17% |

| New Development | 2Q16 | 2Q15 | % Chg (yr) | 1Q16 | % Chg (qtr) |
|-----------------|----------|----------|------------|----------|-------------|
| Prices | | | | | |
| Median Price | \$3.098M | \$4.689M | -34% | \$3.971M | -22% |
| Average Price | \$4.251M | \$5.179M | -18% | \$5.070M | -16% |
| Median PPSF | \$2,124 | \$2,300 | -8% | \$2,294 | -7% |
| Average PPSF | \$2,489 | \$2,475 | 1% | \$2,579 | -3% |

| Median Price by Bedroom | | | | | |
|--------------------------------|----------|----------|------|----------|------|
| Studio | \$755K | \$939K | -20% | \$1.123M | -33% |
| 1 Bedroom | \$1.480M | \$1.694M | -13% | \$1.693M | -13% |
| 2 Bedroom | \$3.075M | \$3.603M | -15% | \$3.391M | -9% |
| 3+ Bedroom | \$6.793M | \$6.364M | 7% | \$6.585M | 3% |

Second Quarter 2016

FINANCIAL DISTRICT & BATTERY PARK CITY

The Financial District & Battery Park City saw a 21% decrease in sales in Second Quarter 2016. The average price per square foot was up 14% to \$1,469.

| | | | | | |
|-----------------------|------------------|-------------------------|-----------------------|--------------------------|-------------------------|
| 141 Sales | 398 Inventory | 6.5 Months of Supply | 134 Days on Market | \$1.118M Median Price | \$1,469 Average PPSF |
| Annual Change -21% | +3% | -15% | +13% | -1% | +14% |

Closed sales in Financial District & Battery Park City decreased by 21% year-over-year, down to 141 this quarter. Inventory increased by 3% compared with Second Quarter 2015. The average days on market increased by 13% year-over-year to 134 days, the highest of any Manhattan market. Months of supply decreased 15% year-over-year to 6.5 months, still within the supply demand equilibrium range.

Resale condo pricing saw increases across all metrics, with the median price going up 21%, and the average price increasing 13%. This was partly due to large median price increases in one and two bedrooms, which were up 24% and 17% year-over-year, respectively.

The median new development price was up 105% to \$2.549M

New development pricing increased significantly this quarter, due to closings at the Hudson River-facing River & Warren. The median price for new developments was up 105% to \$2.549M and the average price grew to over double the average from a year ago at \$3.257M. This was coupled with a large increase in average price per square foot, which was up 30% in First Quarter 2016.

| Financial District & Battery Park City | 2Q16 | 2Q15 | % Chg (yr) | 1Q16 | % Chg (qtr) |
|--|------|------|------------|------|-------------|
| Overview | | | | | |
| Closed Sales | 141 | 180 | -21% | 166 | -15% |
| Average Days on Market | 134 | 119 | 13% | 107 | 25% |
| Inventory | 398 | 388 | 3% | 332 | 20% |
| Months of Supply | 6.5 | 7.5 | -15% | 5.1 | 26% |

| Resale Co-op | 2Q16 | 2Q15 | % Chg (yr) | 1Q16 | % Chg (qtr) |
|---------------|---------|----------|------------|---------|-------------|
| Prices | | | | | |
| Median Price | \$788K | \$1.454M | -46% | \$710K | 11% |
| Average Price | \$930K | \$1.543M | -40% | \$803K | 16% |
| Median PPSF | \$1,256 | \$820 | 53% | \$975 | 29% |
| Average PPSF | \$1,273 | \$825 | 54% | \$1,062 | 20% |

| Median Price by Bedroom | | | | | |
|-------------------------|----------|----------|------|--------|------|
| Studio | \$1.600M | N/A | N/A | \$464K | 245% |
| 1 Bedroom | \$720K | \$652K | 10% | \$649K | 11% |
| 2 Bedroom | \$925K | \$1.450M | -36% | \$975K | -5% |
| 3+ Bedroom | N/A | N/A | N/A | N/A | N/A |

| Resale Condo | 2Q16 | 2Q15 | % Chg (yr) | 1Q16 | % Chg (qtr) |
|---------------|----------|----------|------------|----------|-------------|
| Prices | | | | | |
| Median Price | \$1.025M | \$845K | 21% | \$970K | 6% |
| Average Price | \$1.304M | \$1.153M | 13% | \$1.438M | -9% |
| Median PPSF | \$1,262 | \$1,217 | 4% | \$1,249 | 1% |
| Average PPSF | \$1,308 | \$1,266 | 3% | \$1,375 | -5% |

| Median Price by Bedroom | | | | | |
|-------------------------|----------|----------|-----|----------|-----|
| Studio | \$693K | \$668K | 4% | \$660K | 5% |
| 1 Bedroom | \$950K | \$764K | 24% | \$855K | 11% |
| 2 Bedroom | \$1.960M | \$1.673M | 17% | \$1.843M | 6% |
| 3+ Bedroom | \$2.863M | \$2.500M | 15% | \$2.938M | -3% |

| New Development | 2Q16 | 2Q15 | % Chg (yr) | 1Q16 | % Chg (qtr) |
|-----------------|----------|----------|------------|----------|-------------|
| Prices | | | | | |
| Median Price | \$2.549M | \$1.241M | 105% | \$2.403M | 6% |
| Average Price | \$3.257M | \$1.437M | 127% | \$2.790M | 17% |
| Median PPSF | \$1,688 | \$1,464 | 15% | \$1,582 | 7% |
| Average PPSF | \$1,895 | \$1,462 | 30% | \$1,730 | 10% |

| Median Price by Bedroom | | | | | |
|-------------------------|----------|----------|-----|----------|-----|
| Studio | N/A | \$693K | N/A | \$1.075M | N/A |
| 1 Bedroom | \$1.135M | \$1.229M | -8% | \$1.131M | 0% |
| 2 Bedroom | \$1.975M | \$1.886M | 5% | \$1.986M | -1% |
| 3+ Bedroom | \$5.073M | N/A | N/A | N/A | N/A |

Manhattan Residential Sales Market Report



Second Quarter 2016

UPPER MANHATTAN

Upper Manhattan sales were down relative to last year, and was the only neighborhood with a drop in inventory year-over-year. At just 4.2 months, Upper Manhattan had the lowest months of supply of any neighborhood in Manhattan.

| | | | | | | |
|---------------|---------------------|-------------------------|--------------------------------|-----------------------------|-------------------------------|------------------------------|
| | 302 Sales | 462 Inventory | 4.2 Months of Supply | 92 Days on Market | \$550K Median Price | \$847 Average PPSF |
| Annual Change | -11% | -1% | +22% | -18% | -2% | +7% |

Sales in Upper Manhattan held at the same level as seen in First Quarter 2016, but were down 11% year-over-year to 302 closings. Inventory was down slightly from a year ago, decreasing only 1% from last year. Inventory levels staying flat combined with a slight drop in sales, drove the months of supply up by 22% to 4.2 months. Even with this increase, the neighborhood was still below the supply demand equilibrium range of six to nine months, and had the lowest months of supply of any Manhattan neighborhood.

Resale condo average price increased by 34% compared to last year.

Pricing varied considerably by product type. Resale co-op median price was down 13%, with Second Quarter 2016 seeing median price decreases for most co-op bedroom types. On the other hand, resale condo pricing saw increases across all price indicators, with the median price up 3% to \$777K and the average price up a substantial 34% to \$1.140M.

The median price of new developments increased 2% year-over-year to \$523K, and the average price was also up 2% to \$729M. This was coupled by year-over-year double digit increases in median and average price per square feet, and double digit increases in median prices for all new development bedroom types.

| Upper Manhattan | 2Q16 | 2Q15 | % Chg (yr) | 1Q16 | % Chg (qtr) |
|------------------------|------|------|------------|------|-------------|
| Overview | | | | | |
| Closed Sales | 302 | 338 | -11% | 295 | 3% |
| Average Days on Market | 92 | 113 | -18% | 80 | 15% |
| Inventory | 462 | 465 | -1% | 397 | 16% |
| Months of Supply | 4.2 | 3.5 | 22% | 3.5 | 20% |

| Resale Co-op | 2Q16 | 2Q15 | % Chg (yr) | 1Q16 | % Chg (qtr) |
|--------------------------------|--------|--------|------------|--------|-------------|
| Prices | | | | | |
| Median Price | \$425K | \$487K | -13% | \$426K | 0% |
| Average Price | \$488K | \$553K | -12% | \$557K | -12% |
| Median PPSF | \$564 | \$644 | -12% | \$540 | 4% |
| Average PPSF | \$588 | \$730 | -19% | \$591 | -1% |
| Median Price by Bedroom | | | | | |
| Studio | \$242K | \$240K | 1% | \$270K | -11% |
| 1 Bedroom | \$360K | \$375K | -4% | \$391K | -8% |
| 2 Bedroom | \$547K | \$570K | -4% | \$535K | 2% |
| 3+ Bedroom | \$776K | \$938K | -17% | \$917K | -15% |

| Resale Condo | 2Q16 | 2Q15 | % Chg (yr) | 1Q16 | % Chg (qtr) |
|--------------------------------|----------|----------|------------|----------|-------------|
| Prices | | | | | |
| Median Price | \$777K | \$754K | 3% | \$593K | 30% |
| Average Price | \$1.140M | \$852K | 34% | \$758K | 20% |
| Median PPSF | \$875 | \$772 | 13% | \$779 | 9% |
| Average PPSF | \$1,025 | \$819 | 25% | \$802 | 15% |
| Median Price by Bedroom | | | | | |
| Studio | N/A | \$400K | N/A | \$315K | N/A |
| 1 Bedroom | \$595K | \$570K | 4% | \$495K | 20% |
| 2 Bedroom | \$854K | \$819K | 4% | \$865K | -1% |
| 3+ Bedroom | \$1.355M | \$1.143M | 19% | \$1.490M | -9% |

| New Development | 2Q16 | 2Q15 | % Chg (yr) | 1Q16 | % Chg (qtr) |
|--------------------------------|--------|--------|------------|----------|-------------|
| Prices | | | | | |
| Median Price | \$523K | \$611K | 2% | \$647K | -4% |
| Average Price | \$729K | \$712K | 2% | \$714K | 2% |
| Median PPSF | \$818 | \$709 | 15% | \$796 | 3% |
| Average PPSF | \$884 | \$798 | 11% | \$827 | 7% |
| Median Price by Bedroom | | | | | |
| Studio | N/A | \$312K | N/A | \$380K | N/A |
| 1 Bedroom | \$520K | \$432K | 20% | \$504K | 3% |
| 2 Bedroom | \$913K | \$661K | 38% | \$947K | -4% |
| 3+ Bedroom | N/A | \$942K | N/A | \$1.135M | N/A |

Second Quarter 2016

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

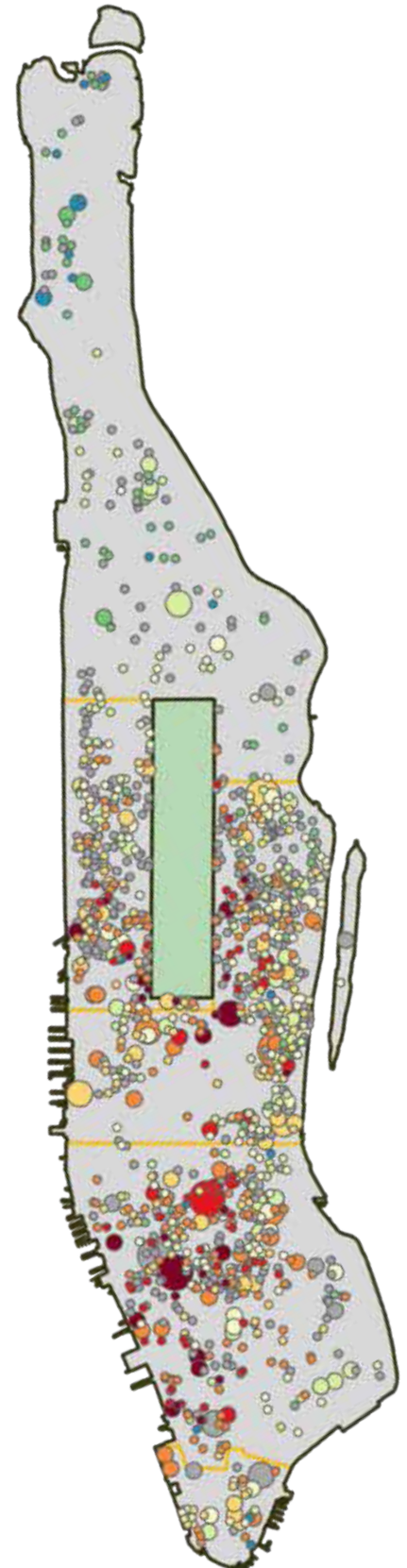
a median price per square foot. The two metrics are now separated to give more insight to market dynamics.

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.



Real estate agents affiliated with Citi Habitats are independent contractor sales associates and are not employees of Citi Habitats. Citi Habitats is a licensed real estate broker located at 387 Park Avenue South, 4th Floor, New York, NY 10016. All listing phone numbers indicate listing agent direct line unless otherwise noted. Though information is believed to be correct, it is presented subject to errors, omissions, changes or withdrawal without notice. All dimensions are approximate. Equal