



Manhattan Residential Sales Market Report

Third Quarter 2016

Contents

Third 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*

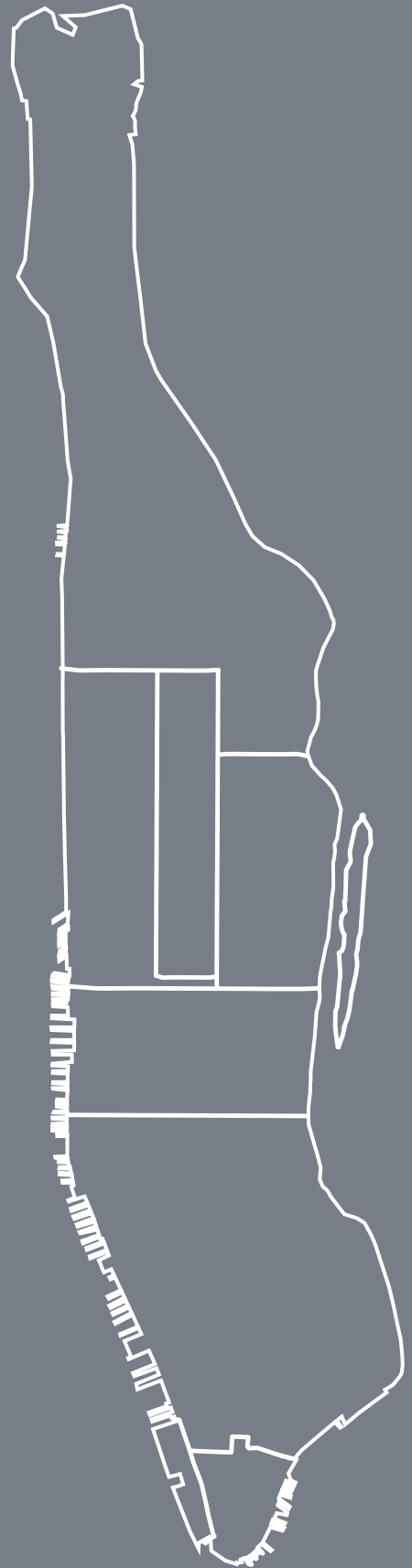
10 *New Developments*

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



Third Quarter 2016

Overview

The Manhattan market continued to have year-over-year price growth in Third Quarter 2016, with prices remaining near record highs set over the last several quarters. Sales were down, however, with decreases in both closed sales and signed contracts.

Inventory was down from last quarter, but up substantially from the near record low reached a year ago, giving buyers more options than they had in Third Quarter 2015.

Closed sales in Manhattan decreased 17% year-over-year in Third Quarter 2016, dropping to 3,418 closings. Signed contracts were also down, decreasing 18% year-over-year.

Inventory, at 5,860 active listings, was up 21% year-over-year but down 9% from last quarter. The decrease in closed sales coupled with the inventory growth caused a 30% increase in months of supply compared to last year, which was at 5.0 months this quarter. However, this figure was still below the six to nine month equilibrium range.

Manhattan median price was up 10% in Third Quarter 2016

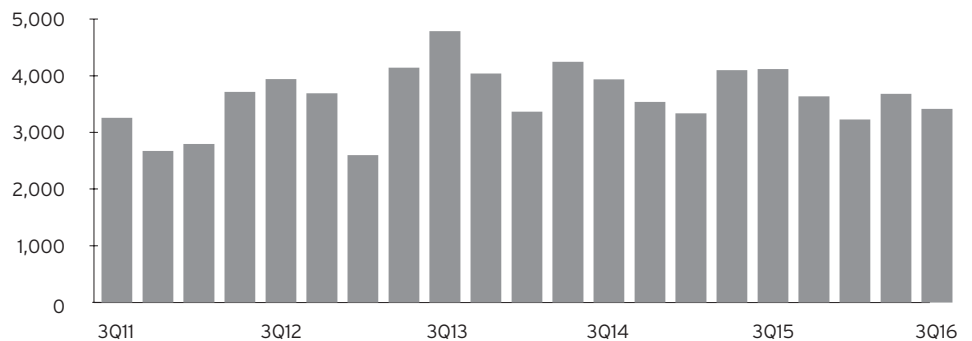
Pricing was relatively level compared to last quarter, and up for most metrics compared to a year ago. The median Manhattan sale price was up 10% year-over-year to \$1.100M, which

Manhattan	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
Overview					
Closed Sales	3,418	4,119	-17%	3,682	-7%
Contracts Signed	2,589	3,172	-18%	3,502	-26%
Average Days on Market	81	79	2%	93	-13%
Inventory	5,860	4,832	21%	6,409	-9%
Months of Supply	5.0	3.9	30%	5.2	-4%
Prices					
Median Price	\$1.100M	\$999K	10%	\$1.100M	0%
Average Price	\$1.964M	\$1.738M	13%	\$2.015M	-3%
Median PPSF	\$1,314	\$1,288	2%	\$1,344	-2%
Average PPSF	\$1,774	\$1,611	10%	\$1,833	-3%
Median Price by Bedroom					
Studio	\$518K	\$483K	7%	\$515K	0%
1 Bedroom	\$820K	\$800K	3%	\$844K	-3%
2 Bedroom	\$1.600M	\$1.600M	0%	\$1.665M	-4%
3+ Bedroom	\$3.775M	\$3.500M	8%	\$3.900M	-3%

was unchanged from last quarter but down slightly from the record high of \$1.150M in First Quarter 2016. Average price increased 13% from last year to \$1.964M, dipping 3% from the average of \$2.015M reached last quarter.

Median apartment pricing by size was either level or up year-over-year. Three+ bedroom apartments had the largest increase, up 8% from last year to a median of \$3.775M, followed by a 7% increase in the studio median to \$518K.

CLOSED SALES



Manhattan Residential Sales Market Report



Third Quarter 2016

MARKET WIDE

Sales

Third Quarter 2016 closed sales were down year-over-year in both the resale and new development markets, and in every submarket. The overall drop was 17%, to 3,418 closings. Signed contracts were also down this quarter, dropping 18% from Third Quarter 2015 to 2,589 contracts. This was the lowest number of signed contracts since Fourth Quarter 2011.

Resale condos had the largest drop of any type, down 22% year-over-year to 980 closings. Continuing a trend from last quarter, resale co-ops fared slightly better than resale condos, but were still down 15% from Third Quarter 2015 to 1,936 closings.

After several quarters in which new development sales increased year-over-year, Third Quarter 2016 new development closings were down 14% from last year. Multiple large new developments that launched sales in 2013 and 2014 had begun closings and were fueling sales figures in late 2015 and early 2016. Those developments have now closed the bulk of their units, leading to the drop in closings this quarter.

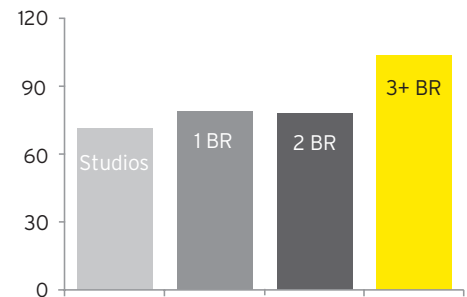
Manhattan	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
Sales					
Closed Sales	3,418	4,119	-17%	3,682	-7%
Contracts Signed	2,589	3,172	-18%	3,502	-26%
Average Days on Market					
Market Wide	81	79	2%	93	-13%
Studio	72	76	-6%	89	-19%
1 Bedroom	79	74	7%	95	-17%
2 Bedroom	78	79	-1%	95	-18%
3+ Bedroom	104	102	2%	87	18%

Days on Market

The average number of days a listing was on the market until entering contract increased slightly year-over-year, up 2% overall to 81 days. This quarter's average was down 13% compared to Second Quarter 2016, however, as available inventory decreased over the summer months.

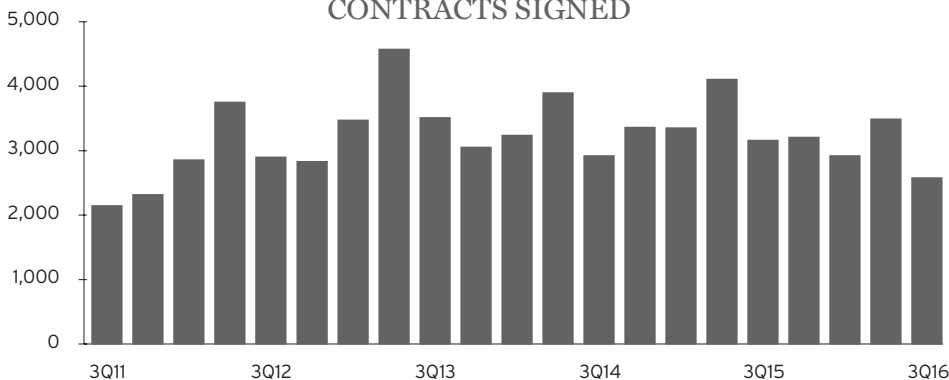
Studios had both the largest year-over-year drop in days on market, down 6%, and the lowest figure of any bedroom type at 72 days. Two bedroom residences had the next lowest time from listing to sale, at 78 days, which was down 1% from Third Quarter 2015.

DAYS ON MARKET BY BEDS



The remaining bedroom types had increases in days on market compared to last year. One bedrooms took an average of 79 days from listing to sale, which was up 7% year-over-year. Three+ bedroom residences were on the market the longest before finding a buyer, for an average of 104 days, and days on market increased 2% from last year.

CONTRACTS SIGNED



Third Quarter 2016

MARKET WIDE

Inventory

Manhattan inventory reached 5,860 units in Third Quarter 2016. This was a 21% increase versus Third Quarter 2015, the fourth consecutive quarter of year-over-year growth, and the largest annual inventory increase since First Quarter 2009. However, listed inventory is still far below the peak hit in that same quarter.

All bedroom types except studios, which were up 3%, had year-over-year inventory increases of 20% or more. Two bedroom residences had the largest increase, up 28% compared to a year ago, while one bedroom and three+ bedrooms were up 20% and 23%, respectively.

As shown on pages six through eight of this report, inventory was up for all three product types in Third Quarter 2016. Resale condo inventory was up the most, increasing 27% year-over-year. New development inventory increased by the second highest margin, up 19% from Third Quarter 2015. Resale co-op inventory increased 17% year-over-year.

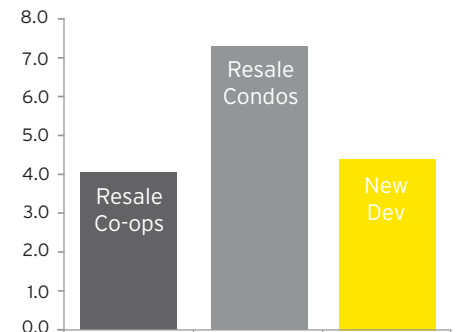
All Sales	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
Inventory					
<i>Market Wide</i>	5,860	4,832	21%	6,409	-9%
Studio	571	557	3%	585	-2%
1 Bedroom	1,778	1,482	20%	1,949	-9%
2 Bedroom	1,819	1,424	28%	1,974	-8%
3+ Bedroom	1,683	1,364	23%	1,892	-11%
Months of Supply					
<i>Market Wide</i>	5.0	3.9	30%	5.2	-4%
Studio	3.7	3.0	22%	3.5	5%
1 Bedroom	4.3	3.2	33%	4.4	-3%
2 Bedroom	5.2	4.0	29%	5.5	-5%
3+ Bedroom	8.5	7.2	18%	9.3	-9%

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 was under supplied in Third Quarter 2016 with 5.0 months of supply. This was a substantial 30% increase from a year

MONTHS OF SUPPLY BY TYPE

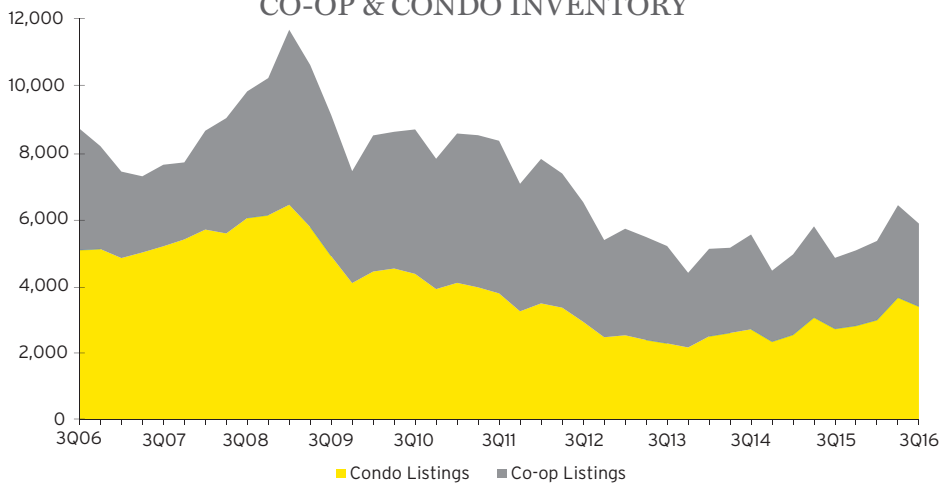


ago, when sales were relatively high while inventory was simultaneously near an historic low.

Resale condos were the only residence type within equilibrium this quarter, while both resale co-ops and new development were undersupplied.

Three of the four bedroom types were undersupplied this quarter, but all types were up 18% or more from last year. Studios stood at 3.7 months of supply, one bedrooms were at 4.3 months, and two bedrooms were at 5.2 months. Three+ bedroom units were the only type within equilibrium, at 8.5 months of supply.

CO-OP & CONDO INVENTORY



Manhattan Residential Sales Market Report



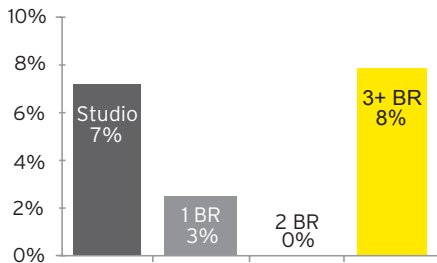
Third Quarter 2016

MARKET WIDE

Prices

Manhattan pricing in Third Quarter 2016 was up for nearly all metrics compared to a year ago, but down slightly from highs reached over the last few quarters. Despite decreasing sales figures, relatively low inventory and high-priced new development closings have kept prices near recent highs.

MEDIAN PPSF CHANGE BY BEDROOM



The Third Quarter 2016 median Manhattan sale price was level with last quarter at \$1.100M, and up 10% year-over-year. This quarter's figure was down slightly from the record high of \$1.150M reached in First Quarter 2016. The average Manhattan sale price, though down slightly from last quarter, was up 13% year-over-year to \$1.964M.

Median price per square foot was up 2% year-over-year to \$1,314, but was down 2% from last quarter. Average price per square foot was also down slightly from last quarter, but was up 10% from last year to \$1,774 per square foot.

Manhattan	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
Prices					
Median Price	\$1.100M	\$999K	10%	\$1.100M	0%
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2 Bedroom	\$1.600M	\$1.600M	0%	\$1.665M	-4%
3+ Bedroom	\$3.775M	\$3.500M	8%	\$3.900M	-3%
Median PPSF by Bedroom					
Studio	\$1,073	\$1,069	0%	\$1,127	-5%
1 Bedroom	\$1,184	\$1,176	1%	\$1,215	-3%
2 Bedroom	\$1,363	\$1,392	-2%	\$1,432	-5%
3+ Bedroom	\$1,913	\$1,792	7%	\$1,942	-2%

Median pricing in Third Quarter 2016 was up or level year-over-year for all bedroom types, but down or level with last quarter. Three+ bedrooms had the largest increase from last year, up 8% to \$3.775M, while studios had

the second largest increase of 7% to \$518K. One bedroom residences increased 3% from Third Quarter 2015 to \$820K, while two bedrooms were level year-over-year at \$1.600M.

MANHATTAN HISTORICAL PRICES



Third Quarter 2016

MARKET WIDE

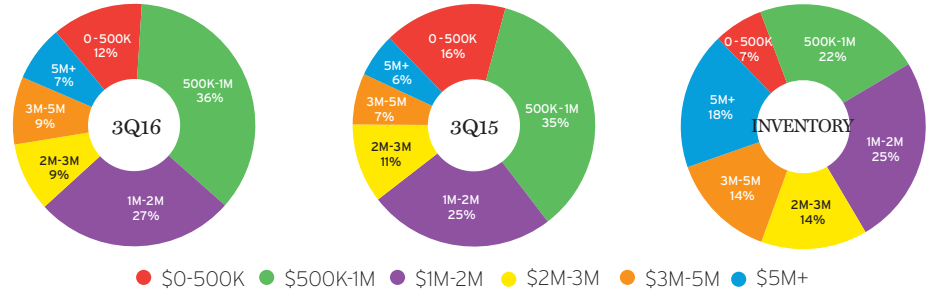
Market Share

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.

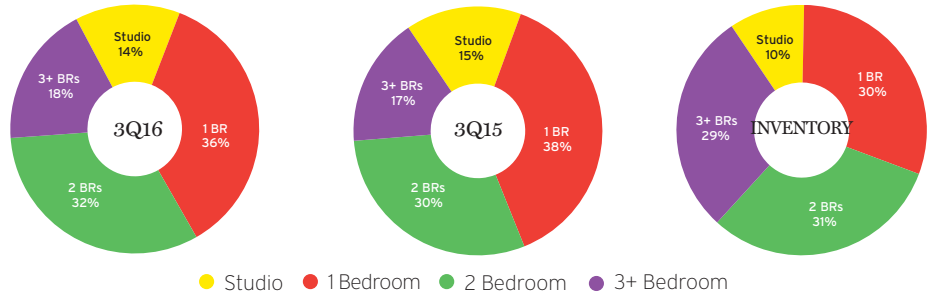
PRICE POINT



Bedrooms

The share of sales by bedroom type was nearly unchanged year-over-year. Active listings were significantly different than recent sales for two types: one bedroom units comprised 36% of sales this quarter but only 30% of active listings, while three+ bedroom units claimed 18% of sales but a notably larger 29% of active listings.

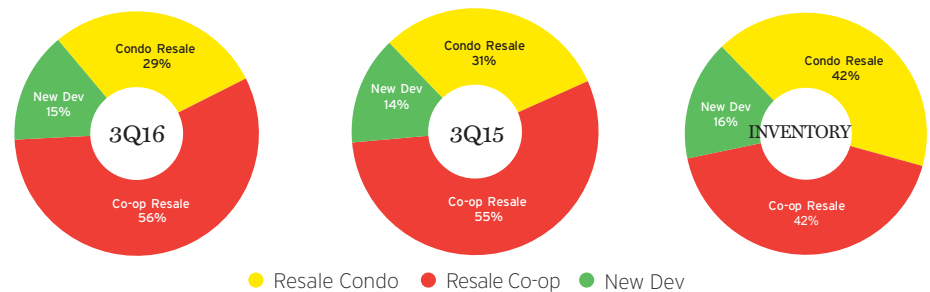
BEDROOMS



Property Type

Market share of sales by property type was relatively similar year-over-year, but sales versus inventory varied significantly in Third Quarter 2016. Resale condos claimed 29% of sales but represented 42% of inventory, while resale coops claimed 56% of sales but a much smaller 42% of inventory.

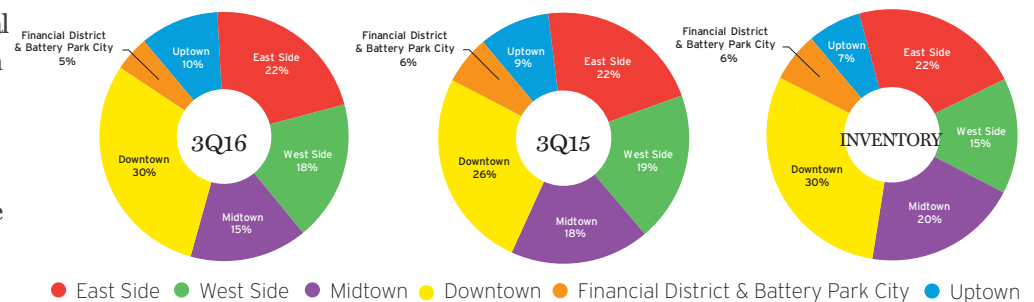
PROPERTY TYPE



Neighborhood

Downtown had the most notable annual change in share of sales, increasing from 26% last year to 30% this quarter. In Midtown, the share of sales decreased from 18% last year to 15% this year. Midtown also had the biggest difference between sales and inventory, claiming 20% of available listings.

NEIGHBORHOOD



Manhattan Residential Sales Market Report



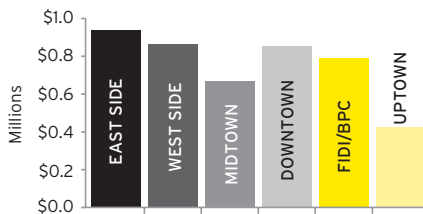
Third Quarter 2016

RESALE CO-OPS

Manhattan's resale co-op market had a drop in sales in Third Quarter 2016 but an increase in inventory, which caused months of supply to grow year-over-year. Despite the inventory growth, days on market decreased slightly from last year to just 75 days.

Sales were down 15% from last year and up 3% from last quarter to 1,936 closings. Inventory grew by 17% to reach 2,438 listings in the Third Quarter. The drop in sales combined with the inventory increase lead to a 37% jump in months of

NEIGHBORHOOD MEDIAN PRICES



supply compared to last year, hitting 4.0 months. Despite the substantial increase, the figure was still well below the six to nine month equilibrium range.

Resale co-op pricing was up for nearly all metrics compared to last year and last quarter. Median price increased 7% year-over-year to \$810K, and median price per square foot was up 5% to \$1,050. Average price increased 3% from last year to \$1.285M, and average price per square foot was up 7% to \$1,288.

Median prices were up year-over-year and quarter-over-quarter for nearly all bedroom types. Three+ bedroom residences had the only decrease, down 5% from last year and 7% from last quarter to \$2.500M. Studios had the largest annual increase, up 8% from last year, followed by one bedrooms at 7% and two bedrooms at 6%.

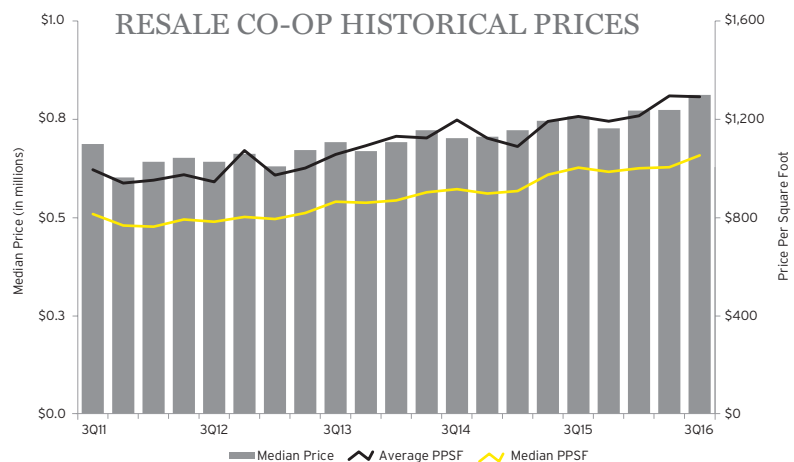
Resale Co-ops	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
Overview					
Closed Sales	1,936	2,278	-15%	1,874	3%
Average Days on Market	75	77	-2%	91	-18%
Inventory	2,438	2,082	17%	2,719	-10%
Months of Supply	4.0	2.9	37%	4.3	-6%
Prices					
Median Price	\$810K	\$755K	7%	\$772K	5%
Average Price	\$1.285M	\$1.246M	3%	\$1.300M	-1%
Median PPSF	\$1,050	\$1,000	5%	\$1,002	5%
Average PPSF	\$1,288	\$1,208	7%	\$1,292	0%
Median Price by Bedroom					
Studio	\$450K	\$415K	8%	\$436K	3%
1 Bedroom	\$725K	\$680K	7%	\$683K	6%
2 Bedroom	\$1.328M	\$1.256M	6%	\$1.275M	4%
3+ Bedroom	\$2.500M	\$2.620M	-5%	\$2.700M	-7%



600 West 111th Street, 14G | WEB ID: 6420280



50 Lexington Avenue, 20-E/F | WEB ID: 6427493



Manhattan Residential Sales Market Report



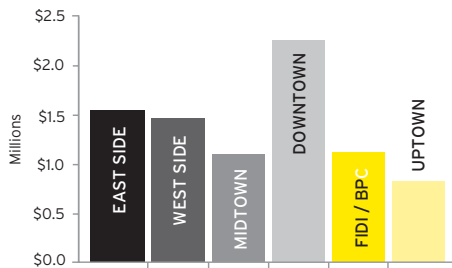
Third Quarter 2016

RESALE CONDOS

The resale condo market had notable price increases in Third Quarter 2016, but had the largest drop in sales and the largest growth in inventory of any residence type compared to last year.

Resale condos had a 22% drop in sales, down to 980 closings, compared to Third Quarter 2015. Meanwhile, inventory increased 27% from last year to 2,454 available listings. The significant drop in sales combined with the growth in inventory drove months of supply up 42% from last year to 7.3 months. While this is still within the six to nine month equilibrium range, the figure is substantially higher than the resale co-op market.

NEIGHBORHOOD MEDIAN PRICES



Both median and average price were up 11% year-over-year, with the median reaching \$1.393M and the average at \$2.053M. Price per square foot figures were also up, with the median up 4% to \$1,467 and the average up 6% to \$1,744.

Except for Upper Manhattan, all submarkets had median prices over \$1.000M this quarter. Downtown claimed the highest median price of any neighborhood during Third Quarter 2016 at \$2.250M.

Median prices were up year-over-year for all bedroom types except studios, which dropped by just 1%. One and three+ bedrooms each increased 4%, while two bedrooms were up by 6%.

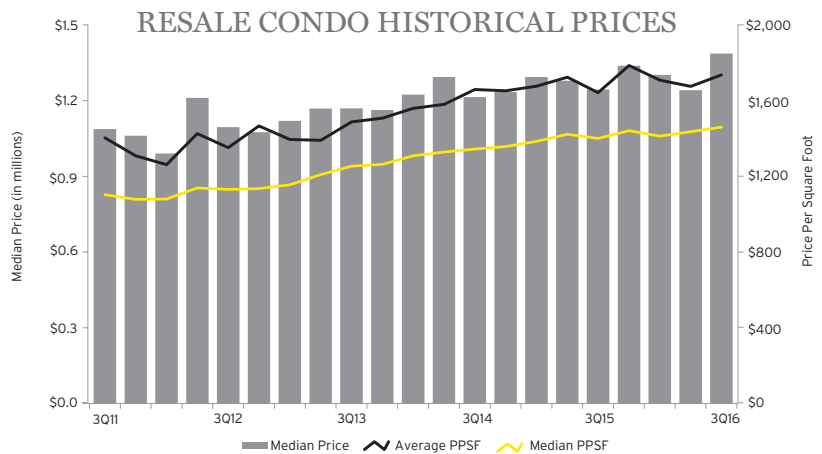
Resale Condos	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
Overview					
Closed Sales	980	1,257	-22%	1,139	-14%
Average Days on Market	93	85	10%	97	-3%
Inventory	2,454	1,935	27%	2,661	-8%
Months of Supply	7.3	5.1	42%	7.4	-1%
Prices					
Median Price	\$1.393M	\$1.250M	11%	\$1.247M	12%
Average Price	\$2.053M	\$1.848M	11%	\$1.880M	9%
Median PPSF	\$1,467	\$1,407	4%	\$1,442	2%
Average PPSF	\$1,744	\$1,650	6%	\$1,683	4%
Median Price by Bedroom					
Studio	\$682K	\$688K	-1%	\$650K	5%
1 Bedroom	\$1.020M	\$979K	4%	\$980K	4%
2 Bedroom	\$1.901M	\$1.785M	6%	\$1.861M	2%
3+ Bedroom	\$3.775M	\$3.625M	4%	\$3.498M	-8%



163 Saint Nicholas Avenue, PH-C | WEB ID: 6432647



399 East 8th Street, 4D | WEB ID: 6435548



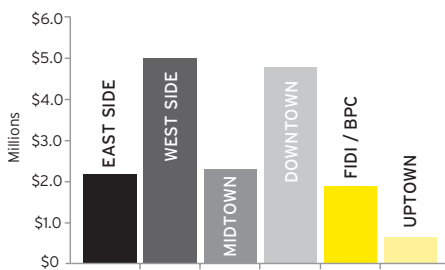
Third Quarter 2016

NEW DEVELOPMENTS

After a wave of new development closings over the last several quarters, sales slowed in Third Quarter 2016. Multiple large new developments that fueled recent sales figures have closed a majority of their residences, while several additional developments slowly began closings over the summer.

The Third Quarter had just over 500 closed sales, down 14% from

NEIGHBORHOOD MEDIAN PRICES



last year and 25% from last quarter. New development inventory was up year-over-year, however, to 968 active listings. Despite this quarter's drop in sales and inventory increase, closings over the last twelve months kept months of supply down compared to a year ago. This quarter's figure of 4.4 months was down 12% from last year.

New development pricing was up significantly year-over-year, as multiple developments with premium pricing were in closings, notably 432 Park Avenue in Midtown, and 30 Park Place and 56 Leonard in Tribeca.

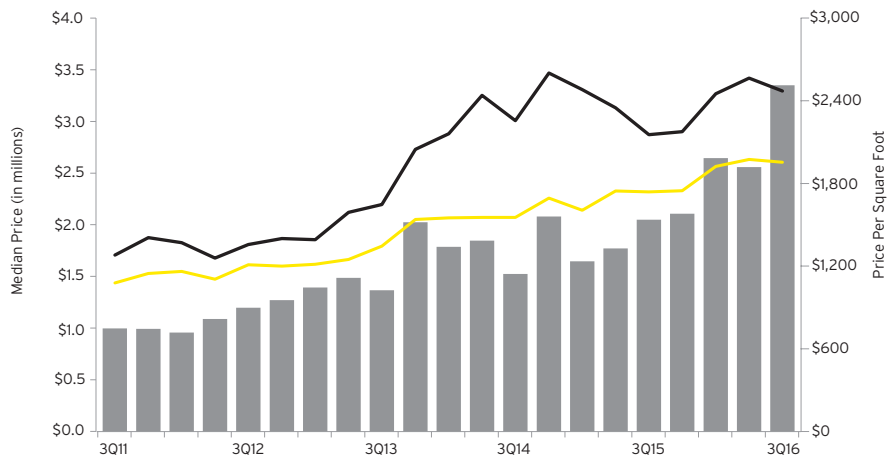
New Developments	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
Closed Sales	502	584	-14%	669	-25%
Inventory	968	815	19%	1,029	-6%
Months of Supply	4.4	5.0	-12%	4.5	-3%
Prices					
Median Price	\$3.350M	\$2.050M	63%	\$2.560M	31%
Average Price	\$4.407M	\$3.419M	29%	\$4.250M	4%
Median PPSF	\$1,955	\$1,739	12%	\$1,975	-1%
Average PPSF	\$2,472	\$2,155	15%	\$2,565	-4%
Median Price by Bedroom					
Studio	\$614K	\$764K	-20%	\$815K	-25%
1 Bedroom	\$1.347M	\$1.223M	10%	\$1.319M	2%
2 Bedroom	\$2.573M	\$2.112M	22%	\$2.563M	0%
3+ Bedroom	\$5.978M	\$5.653M	6%	\$6.659M	-10%

Median price was up 63% year-over-year to \$3.350M, and average price was up 29% to \$4.407M.

The West Side and Downtown had the highest median prices by far, with

medians of \$4.989M and \$4.750M, respectively. The East Side and Midtown had medians over \$2.000M, while the Financial District & Battery Park City was at \$1.880M and Uptown was at \$660K.

NEW DEVELOPMENT HISTORICAL PRICES



Manhattan Residential Sales Market Report



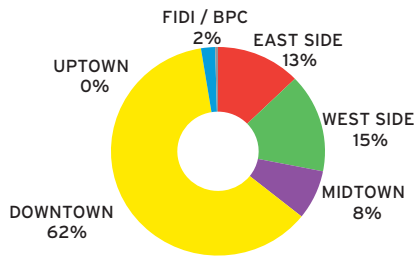
Third Quarter 2016

LUXURY

The luxury market is defined as the top 10% of closed sales in terms of price. In Third Quarter 2016 the luxury threshold, which marks the entry point into the luxury category, was \$4.276M. This quarter's threshold was 19% higher than Third Quarter 2015 and 3% above last quarter.

Luxury	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
Median Price	\$6.119M	\$5.500M	11%	\$5.651M	8%
Average Price	\$7.764M	\$6.770M	15%	\$7.605M	2%
Median PPSF	\$2,580	\$2,262	14%	\$2,441	6%
Average PPSF	\$2,778	\$2,444	14%	\$2,856	-3%
Luxury Threshold	\$4.276M	\$3.600M	19%	\$4.149M	3%

MARKET SHARE OF LUXURY SALES



The median price for a luxury sale this quarter was a record high \$6.118M, up 11% from last year and 8% from last quarter. The average price for a luxury sale, at \$7.764M during Third Quarter 2016, was up 15% from last year and up 2% from last quarter. Median and average price per square foot for luxury sales were each up 14% from last year, to \$2,580 and \$2,778, respectively.

Downtown continues to stake its claim as a destination for luxury buyers, and this quarter the submarket claimed a substantial 62% of all luxury sales in Manhattan. The West Side had the second largest share, at 15%, and the East Side claimed 13% of luxury sales. The remaining submarkets each claimed less than 8% of luxury sales this quarter. While luxury sales represent 10% of market activity, luxury listings (those over the minimum price threshold of \$4.276M) accounted for a considerable 22% of available listings in Manhattan.



143 Reade Street, 14-A | WEB ID: 6409760

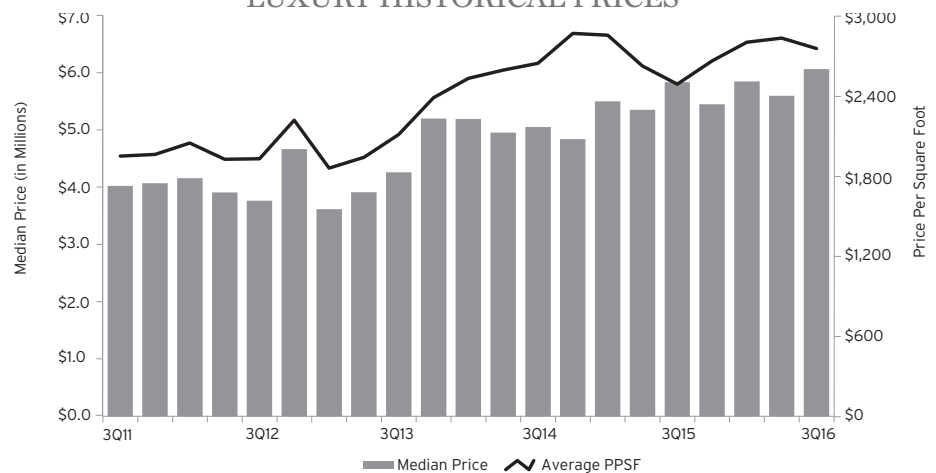


88 Greenwich Street, 3001 | WEB ID: 6423828



88 Morningside Avenue, 8B | WEB ID: 6432469

LUXURY HISTORICAL PRICES



Manhattan Residential Sales Market Report



Third Quarter 2016

EAST SIDE

The East Side had the second highest number of sales in Manhattan during Third Quarter 2016, with 742 closings. Median price was up 10% to \$1.100M, and average price per square foot was up 3% to \$1,573.

742 Sales	1,284 Inventory	6.7 Months of Supply	84 Days on Market	\$1.100M Median Price	\$1,573 Average PPSF
Annual Change -16%	+12%	+56%	-7%	+10%	+3%

The East Side had 742 closed sales in Third Quarter 2016, a 16% decrease compared to last year. Inventory was up 12% year-over-year to 1,284 units. The drop in sales caused months of supply to jump 56% year-over-year to 6.7 months, putting the submarket within equilibrium. The average time from listing to sale dropped 7% from last year and 19% from last quarter, settling at 84 days this quarter.

Resale co-op pricing was mixed this quarter, with the median price down 6% to \$870K while the average price was up 2% to \$1.550M. Larger residences saw the largest gains, with the two bedroom median up 10% to \$1.455M and the three+ bedroom median up 12% to \$3.087M.

East Side median resale condo price increased 30% to \$1.529M

Resale condo pricing experienced an upward shift across much of the market, resulting in a 30% year-over-year increase in median price to \$1.529M. This quarter had considerably fewer sales below \$1.000M than Third Quarter 2015, which caused the large increase in resale condo median price.

The new development median price was up 18% year-over-year to \$2.190M. However, average price dropped 22% due to the skewing effect of multiple sales over \$14.000M in Third Quarter 2015.

East Side	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
Overview					
Closed Sales	742	884	-16%	757	-2%
Average Days on Market	84	91	-7%	104	-19%
Inventory	1,284	1,148	12%	1,408	-9%
Months of Supply	6.7	4.3	56%	5.3	26%
Resale Co-op					
Prices					
Median Price	\$870K	\$925K	-6%	\$900K	-3%
Average Price	\$1.550M	\$1.523M	2%	\$1.813M	-15%
Median PPSF	\$991	\$961	3%	\$986	0%
Average PPSF	\$1,359	\$1,186	15%	\$1,528	-11%
Median Price by Bedroom					
Studio	\$415K	\$379K	9%	\$387K	7%
1 Bedroom	\$645K	\$640K	1%	\$660K	-2%
2 Bedroom	\$1.455M	\$1.325M	10%	\$1.400M	4%
3+ Bedroom	\$3.087M	\$2.750M	12%	\$3.288M	-6%
Resale Condo					
Prices					
Median Price	\$1.529M	\$1.175M	30%	\$1.425M	7%
Average Price	\$2.019M	\$1.993M	1%	\$1.823M	11%
Median PPSF	\$1,442	\$1,297	11%	\$1,404	3%
Average PPSF	\$1,682	\$1,693	-1%	\$1,600	5%
Median Price by Bedroom					
Studio	\$599K	\$570K	5%	\$628K	-5%
1 Bedroom	\$969K	\$849K	14%	\$950K	2%
2 Bedroom	\$1.737M	\$1.804M	-4%	\$1.820M	-5%
3+ Bedroom	\$3.390M	\$4.450M	-24%	\$3.250M	4%
New Development					
Prices					
Median Price	\$2.190M	\$1.850M	18%	\$1.941M	13%
Average Price	\$3.261M	\$4.166M	-22%	\$4.712M	-31%
Median PPSF	\$1,694	\$1,837	-8%	\$1,590	7%
Average PPSF	\$2,125	\$2,441	-13%	\$2,592	-18%
Median Price by Bedroom					
Studio	\$567K	\$719K	-21%	\$680K	-17%
1 Bedroom	\$1.311M	\$1.250M	5%	\$1.009M	30%
2 Bedroom	\$2.196M	\$2.134M	3%	\$1.941M	13%
3+ Bedroom	\$3.636M	\$8.544M	-57%	\$10.300M	-65%

Manhattan Residential Sales Market Report



Third Quarter 2016

WEST SIDE

The West Side had the second highest median price in Manhattan in Third Quarter 2016, at \$1.260M. At an average of 71 days, this neighborhood had the lowest days on market figure in Manhattan.

622 Sales	873 Inventory	4.2 Months of Supply	71 Days on Market	\$1.260M Median Price	\$1,735 Average PPSF
Annual Change -22%	+13%	+31%	-7%	+3%	-2%

The West Side had a decrease in sales year-over-year, down 22% to 622 closings in Third Quarter 2016. Inventory increased 13% from Third Quarter 2015, to 873 units. This decrease in sales combined with a growth in inventory caused a 31% increase in months of supply, to 4.2 months. Still, supply-demand conditions remained below the equilibrium range of six to nine months. Days on market dropped 7% to a relatively low figure of 71 days.

*New development
median price increased
133% to \$4.989M*

The median resale co-op price increased a notable 24% from last year to \$1.055M, while average price dropped 2% to \$1.465M. Resale condo pricing showed similar trends, with the median up 7% to \$1.445M and the average down 10% to \$1.983M. This indicates that while there were fewer sales at the top of the market, pricing in the rest of the market shifted upward.

New development median pricing increased significantly, with the median more than doubling from last year to \$4.989M and the average increasing 68% to \$5.931M. These jumps are largely due to closings in Third Quarter 2015 at One Riverside Park at 50 Riverside Boulevard, a relatively more moderately priced new development that claimed more than 65% of new development closings in this submarket a year ago.

West Side	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
Overview					
Closed Sales	622	796	-22%	627	-1%
Average Days on Market	71	76	-7%	88	-20%
Inventory	873	773	13%	915	-5%
Months of Supply	4.2	3.2	31%	4.2	2%

Resale Co-op	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
Prices					
Median Price	\$1.055M	\$850K	24%	\$880K	20%
Average Price	\$1.465M	\$1.492M	-2%	\$1.413M	4%
Median PPSF	\$1,135	\$1,088	4%	\$1,079	5%
Average PPSF	\$1,389	\$1,382	1%	\$1,377	1%
Median Price by Bedroom					
Studio	\$450K	\$415K	8%	\$428K	5%
1 Bedroom	\$793K	\$735K	8%	\$749K	6%
2 Bedroom	\$1.400M	\$1.400M	0%	\$1.320M	6%
3+ Bedroom	\$2.500M	\$2.905M	-14%	\$2.605M	-4%

Resale Condo	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
Prices					
Median Price	\$1.445M	\$1.353M	7%	\$1.350M	7%
Average Price	\$1.983M	\$2.202M	-10%	\$2.193M	-10%
Median PPSF	\$1,545	\$1,527	1%	\$1,471	5%
Average PPSF	\$1,813	\$1,886	-4%	\$1,898	-5%
Median Price by Bedroom					
Studio	\$710K	\$700K	1%	\$715K	-1%
1 Bedroom	\$1.082M	\$1.062M	2%	\$997K	9%
2 Bedroom	\$1.650M	\$1.725M	-4%	\$2.050M	-20%
3+ Bedroom	\$3.899M	\$3.700M	5%	\$3.799M	3%

New Development	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
Prices					
Median Price	\$4.989M	\$2.144M	133%	\$3.479M	43%
Average Price	\$5.931M	\$3.530M	68%	\$3.950M	50%
Median PPSF	\$1,861	\$1,601	16%	\$1,990	-6%
Average PPSF	\$2,275	\$2,108	8%	\$2,038	12%
Median Price by Bedroom					
Studio	N/A	\$635K	N/A	\$560K	N/A
1 Bedroom	N/A	\$1.188M	N/A	\$1.337M	N/A
2 Bedroom	\$3.263M	\$2.102M	55%	\$3.052M	7%
3+ Bedroom	\$5.162M	\$5.000M	3%	\$5.525M	-7%

Manhattan Residential Sales Market Report



Third Quarter 2016

MIDTOWN

Average price per square foot was up 20% in Midtown year-over-year, reaching \$1,756 per square foot. Inventory was up, but average days on market dropped 5% in this neighborhood to 83 days.

522 Sales	1,167 Inventory	5.7 Months of Supply	83 Days on Market	\$870K Median Price	\$1,756 Average PPSF
Annual Change -30%	+16%	+19%	-5%	-4%	+20%

Midtown had 522 closed sales during Third Quarter 2016, down 30% year-over-year. Days on market also decreased, dropping 5% to 83 days. Inventory, however, increased by 16% from last year to 1,167 listings, causing months of supply to jump 19% to 5.7 months. Despite the increase, Midtown was still below the six to nine month equilibrium range.

Resale market pricing varied by residence type. Resale co-op median price increased 4% year-over-year to \$647K, and average price increased 1% to \$846K. All bedroom sizes had annual median price increases of at least 6%, led by studios with a 13% gain. Resale condos, however, had a 4% drop in median price to \$1.093M. Studios and two bedrooms had annual drops in median price, while one and three+ bedrooms had annual gains.

Median new development price increased 37% to \$2.293M

Median and average new development pricing was up significantly, however, thanks in large part to closings at higher priced developments 432 Park Avenue and 50 United Nations Plaza. The Midtown median price increased 37% to \$2.293M and average price was up 145% to \$5.746M. Pricing by bedroom was led by three+ bedroom residences, which had a 96% increase in median price year-over-year to \$6.367M.

Midtown	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
Overview					
Closed Sales	522	741	-30%	643	-19%
Average Days on Market	83	87	-5%	95	-13%
Inventory	1,167	1,010	16%	1,396	-16%
Months of Supply	5.7	4.8	19%	6.2	-9%

Resale Co-op	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
Prices					
Median Price	\$647K	\$620K	4%	\$630K	3%
Average Price	\$846K	\$839K	1%	\$846K	0%
Median PPSF	\$933	\$882	6%	\$892	5%
Average PPSF	\$1,007	\$968	4%	\$930	8%

Median Price by Bedroom					
Studio	\$417K	\$369K	13%	\$370K	13%
1 Bedroom	\$680K	\$640K	6%	\$652K	4%
2 Bedroom	\$1.225M	\$1.125M	9%	\$1.050M	17%
3+ Bedroom	\$1.955M	\$1.837M	6%	\$2.128M	-8%

Resale Condo	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
Prices					
Median Price	\$1.093M	\$1.335M	-4%	\$1.040M	5%
Average Price	\$1.313M	\$1.478M	-11%	\$1.326M	-1%
Median PPSF	\$1,404	\$1,408	0%	\$1,391	1%
Average PPSF	\$1,535	\$1,498	2%	\$1,486	3%

Median Price by Bedroom					
Studio	\$650K	\$673K	-3%	\$629K	3%
1 Bedroom	\$1.052M	\$980K	7%	\$976K	8%
2 Bedroom	\$1.619M	\$1.655M	-2%	\$1.738M	-7%
3+ Bedroom	\$4.750M	\$3.613M	31%	\$4.251M	12%

	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
Prices					
Median Price	\$2.293M	\$1.670M	37%	\$2.905M	-21%
Average Price	\$5.746M	\$2.346M	145%	\$5.653M	2%
Median PPSF	\$1,970	\$1,772	11%	\$2,018	-2%
Average PPSF	\$3,257	\$2,121	54%	\$3,204	2%

Median Price by Bedroom					
Studio	\$890K	\$809K	10%	\$1.053M	-15%
1 Bedroom	\$1.347M	\$1.373M	-2%	\$1.466M	-8%
2 Bedroom	\$2.293M	\$2.459M	-7%	\$3.110M	-26%
3+ Bedroom	\$6.367M	\$3.240M	96%	\$5.424M	17%

Manhattan Residential Sales Market Report



Third Quarter 2016

DOWNTOWN

Among Manhattan submarkets, Downtown had the highest number of sales at 1,025 closings, the highest median price at \$1.625M, and the highest average price per square foot at \$2,111.

1,025 Sales	1,758 Inventory	5.2 Months of Supply	81 Days on Market	\$1.625M Median Price	\$2,111 Average PPSF
Annual Change -4%	+45%	+48%	+18%	+24%	+12%

Downtown fared the best of Manhattan submarkets in Third Quarter 2016 with the smallest decrease in sales, down 4% year-over-year to 1,025 closings. Inventory was up significantly, increasing 45% to 1,758 units, which helped push months of supply up 48% from last year to 5.2 months. The boost in inventory also contributed to an 18% year-over-year increase in days on market, which averaged 81 days this quarter.

The median price for resale co-ops in Third Quarter 2016 was up 9% to \$873K, with all bedroom types except three+ seeing increases in median price. Resale condo pricing was up substantially this quarter, with the median up 23% to \$2.250M and the average up 27% to \$3.084M. All bedroom sizes had annual median price increases except one bedrooms, which dropped 6% from last year.

Average resale condo price increased 27% to \$3.084M

Downtown new development pricing was down slightly this quarter, decreasing by 4% year-over-year in both median (\$4.750M) and average (\$5.431M) price. Median price per square foot was up 12% to \$2,596 however, and average price per square foot increased 8% to \$2,663, as more efficient residences sold this quarter compared to last year. Two bedroom residences had the largest price change by bedroom type, with a 40% increase in median price from last year to \$4.339M.

Downtown	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
Overview					
Closed Sales	1,025	1,065	-4%	1,160	-12%
Average Days on Market	81	69	18%	86	-6%
Inventory	1,758	1,216	45%	1,830	-4%
Months of Supply	5.2	3.5	48%	5.4	-3%

Resale Co-op	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
Prices					
Median Price	\$873K	\$800K	9%	\$816K	7%
Average Price	\$1.356M	\$1.277M	6%	\$1.235M	10%
Median PPSF	\$1,255	\$1,250	0%	\$1,171	7%
Average PPSF	\$1,457	\$1,437	1%	\$1,314	11%
Median Price by Bedroom					
Studio	\$535K	\$515K	4%	\$525K	2%
1 Bedroom	\$838K	\$801K	5%	\$765K	9%
2 Bedroom	\$1.850M	\$1.403M	32%	\$1.630M	13%
3+ Bedroom	\$2.850M	\$3.400M	-16%	\$2.733M	4%

Resale Condo	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
Prices					
Median Price	\$2.250M	\$1.824M	23%	\$1.967M	14%
Average Price	\$3.084M	\$2.425M	27%	\$2.706M	14%
Median PPSF	\$1,760	\$1,739	1%	\$1,759	0%
Average PPSF	\$2,035	\$1,854	10%	\$1,984	3%
Median Price by Bedroom					
Studio	\$768K	\$750K	2%	\$674K	14%
1 Bedroom	\$1.268M	\$1.350M	-6%	\$1.250M	1%
2 Bedroom	\$2.700M	\$2.500M	8%	\$2.538M	6%
3+ Bedroom	\$5.250M	\$4.375M	20%	\$4.450M	18%

New Development	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
Prices					
Median Price	\$4.750M	\$4.932M	-4%	\$3.198M	49%
Average Price	\$5.431M	\$5.678M	-4%	\$4.381M	24%
Median PPSF	\$2,596	\$2,328	12%	\$2,194	18%
Average PPSF	\$2,663	\$2,471	8%	\$2,518	6%
Median Price by Bedroom					
Studio	\$805K	\$911K	-12%	\$1.095M	-26%
1 Bedroom	\$2.037M	\$1.733M	17%	\$1.516M	34%
2 Bedroom	\$4.339M	\$3.097M	40%	\$3.103M	40%
3+ Bedroom	\$6.534M	\$7.382M	-11%	\$6.950M	-6%

Third Quarter 2016

FINANCIAL DISTRICT & BATTERY PARK CITY

The Financial District & Battery Park City had a 9% annual increase in average price per square foot, to \$1,567, in Third Quarter 2016. Median price, however, was down 23% to \$1.100M this quarter.

156 Sales	374 Inventory	6.8 Months of Supply	92 Days on Market	\$1.100M Median Price	\$1,567 Average PPSF
Annual Change -39%	+18%	+27%	+23%	-23%	+9%

Closed sales in Financial District & Battery Park City decreased by 39% year-over-year, down to 156 this quarter, mainly due to a decrease in new development closings. This relatively small submarket can be highly impacted by new developments, which accounted for 35% of all closings a year ago compared to just 13% this quarter.

Inventory increased 18% year-over-year to 374 active listings, and months of supply moved up 27% but remained within the supply-demand equilibrium range at 6.8 months. Available inventory remained on the market longer before finding a buyer compared to a year ago, with days on market increasing 23% to an average of 92 days.

Average resale condo price jumped 30% to \$1.516M

Resale co-ops, which make up a small share of sales in this submarket and can therefore have erratic price changes, had a 41% decrease in median price to \$843K. Resale condo median price increased 27% from last year to \$1.088M, and average price was up 30% to \$1.516M. All four resale condo bedroom sizes had increases in pricing, led by three+ bedrooms with a 20% increase to \$3.413M.

While median new development price was down 9% year-over-year to \$1.880M, average price was up 32% to \$3.218M. The average price was skewed by multiple high priced sales at River & Warren, including a large penthouse.

Financial District & Battery Park City	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
Overview					
Closed Sales	156	257	-39%	160	-3%
Average Days on Market	92	75	23%	111	-17%
Inventory	374	316	18%	398	-6%
Months of Supply	6.8	5.4	27%	6.3	8%

Resale Co-op	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
Prices					
Median Price	\$843K	\$1.428M	-41%	\$757K	11%
Average Price	\$889K	\$1.460M	-39%	\$899K	-1%
Median PPSF	\$1,060	\$1,022	4%	\$1,025	3%
Average PPSF	\$1,013	\$1,024	-1%	\$1,034	-2%

Median Price by Bedroom					
Studio	\$535K	\$420K	27%	\$493K	9%
1 Bedroom	\$670K	\$775K	-14%	\$710K	-6%
2 Bedroom	\$978K	\$1.532M	-36%	\$1.059M	-8%
3+ Bedroom	\$1.767M	\$2.425M	-27%	N/A	N/A

Resale Condo	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
Prices					
Median Price	\$1.088M	\$855K	27%	\$970K	12%
Average Price	\$1.516M	\$1.166M	30%	\$1.245M	22%
Median PPSF	\$1,329	\$1,215	9%	\$1,233	8%
Average PPSF	\$1,462	\$1,277	15%	\$1,299	13%

Median Price by Bedroom					
Studio	\$740K	\$690K	7%	\$698K	6%
1 Bedroom	\$910K	\$805K	13%	\$875K	4%
2 Bedroom	\$1.870M	\$1.825M	2%	\$2.005M	-7%
3+ Bedroom	\$3.413M	\$2.845M	20%	\$2.750M	24%

New Development	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
Prices					
Median Price	\$1.880M	\$2.066M	-9%	\$2.405M	-22%
Average Price	\$3.218M	\$2.443M	32%	\$3.134M	3%
Median PPSF	\$1,631	\$1,599	2%	\$1,576	3%
Average PPSF	\$2,057	\$1,658	24%	\$1,851	11%

Median Price by Bedroom					
Studio	N/A	\$1.053M	N/A	N/A	N/A
1 Bedroom	\$1.330M	\$1.430M	-7%	\$1.135M	17%
2 Bedroom	\$2.145M	\$1.970M	9%	\$1.950M	10%
3+ Bedroom	\$5.595M	\$3.966M	41%	\$5.123M	9%

Manhattan Residential Sales Market Report



Third Quarter 2016

UPPER MANHATTAN

Upper Manhattan had a 25% increase in median price year-over-year, to \$631K. Average price per square foot for this neighborhood was also up, climbing 15% from last year to \$865 per square foot.

	350 Sales	404 Inventory	3.7 Months of Supply	86 Days on Market	\$631K Median Price	\$865 Average PPSF
Annual Change	-7%	+9%	+30%	+11%	+25%	+15%

Upper Manhattan sales in Third Quarter 2016 were down 7% year-over-year to 350 closings. Inventory increased 9% from last year to 404 listings, and this increase combined with the decrease in sales pushed months of supply up 30% to 3.7 months this quarter. However, Upper Manhattan supply is still far below the equilibrium range of six to nine months, and was the lowest such figure of any Manhattan neighborhood.

Resale condo average price was up 27% to \$1.025M

The Upper Manhattan resale market had increases in all pricing metrics compared to last year. Median and average resale co-op prices were each up more than 22% year-over-year, with the median at \$558K and the average at \$687K. All four resale co-op bedroom types had annual increases in median prices, led by three+ bedrooms due to a much larger share of sales over \$1.000M this quarter.

Resale condo median price was up 5% from last year to \$801K, while average price was up 27% to \$1.025M. All four bedroom types had increased median pricing compared to last year.

The new development median price was up 41% year-over-year to \$660K despite drops median pricing for larger residences. The majority of new development closings this quarter were at 1810 Third Avenue which, due to its location just north of the East Side, has one bedroom residences priced at the higher end of this submarket.

Upper Manhattan	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
Overview					
Closed Sales	350	376	-7%	335	5%
Average Days on Market	86	77	11%	83	3%
Inventory	404	369	9%	462	-13%
Months of Supply	3.7	2.8	30%	4.1	-11%

Resale Co-op	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
Prices					
Median Price	\$558K	\$458K	22%	\$499K	12%
Average Price	\$687K	\$546K	26%	\$527K	30%
Median PPSF	\$641	\$561	14%	\$588	9%
Average PPSF	\$712	\$630	13%	\$619	15%
Median Price by Bedroom					
Studio	\$289K	\$232K	24%	\$250K	16%
1 Bedroom	\$396K	\$382K	4%	\$365K	9%
2 Bedroom	\$599K	\$590K	2%	\$571K	5%
3+ Bedroom	\$1.150M	\$720K	60%	\$815K	41%

Resale Condo	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
Prices					
Median Price	\$801K	\$765K	5%	\$785K	2%
Average Price	\$1.025M	\$809K	27%	\$1.043M	-2%
Median PPSF	\$941	\$856	10%	\$894	5%
Average PPSF	\$991	\$852	16%	\$1,002	-1%
Median Price by Bedroom					
Studio	\$760K	\$471K	61%	\$525K	45%
1 Bedroom	\$624K	\$511K	22%	\$595K	5%
2 Bedroom	\$977K	\$798K	22%	\$854K	14%
3+ Bedroom	\$1.524M	\$1.400M	9%	\$1.420M	7%

New Development	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
Prices					
Median Price	\$660K	\$468K	41%	\$656K	1%
Average Price	\$770K	\$698K	10%	\$727K	6%
Median PPSF	\$933	\$832	12%	\$907	3%
Average PPSF	\$937	\$885	6%	\$902	4%
Median Price by Bedroom					
Studio	\$414K	\$431K	-4%	\$576K	-28%
1 Bedroom	\$563K	\$397K	42%	\$503K	12%
2 Bedroom	\$726K	\$914K	-21%	\$913K	-20%
3+ Bedroom	\$735K	\$1.905M	-61%	\$960K	-23%

Third 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

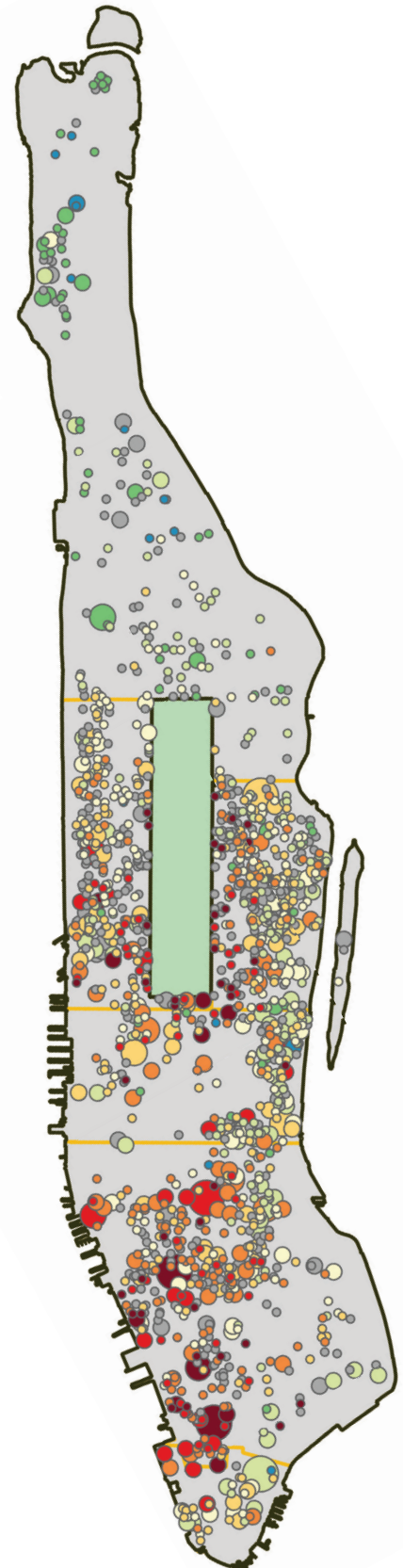
a median price per square foot. The two metrics are now separated to give more insight to market dynamics.

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.



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