



Manhattan Residential Sales Market Report

First Quarter 2016

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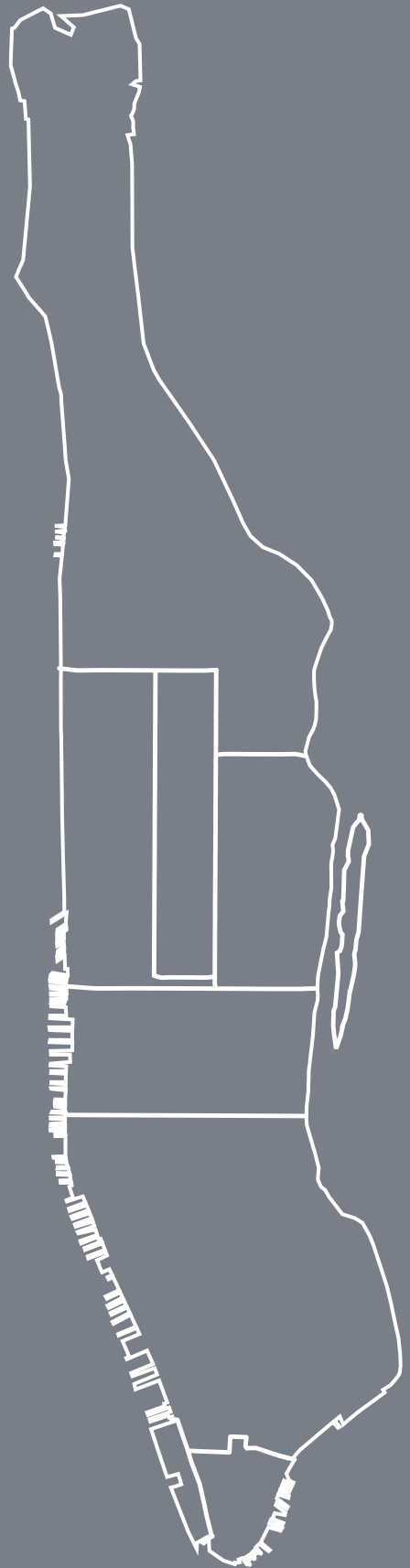
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Manhattan Residential Sales Market Report



First Quarter 2016

Overview

First Quarter 2016 kicked off the new year with a mix of indicators for the Manhattan residential real estate market. This quarter saw record high prices, an increase in active inventory, but a drop in sales after two consecutive quarters of increases.

Manhattan's overall closed sales figure in the first quarter decreased 5% year-over-year, and signed contracts dropped 11% from First Quarter 2015. Meanwhile, inventory increased 8% year-over-year due to a jump in resale condo listings.

The drop in sales combined with the increase of inventory caused months of supply to increase 14% from last year, reaching 5.1 months this quarter. However, it was still below the six to nine month equilibrium range. Even though overall sales were down, buyers snapped up residences faster than a year ago, as average days on market in the first quarter dropped 15% year-over-year to 86 days.

The average sale price surpassed \$2 million

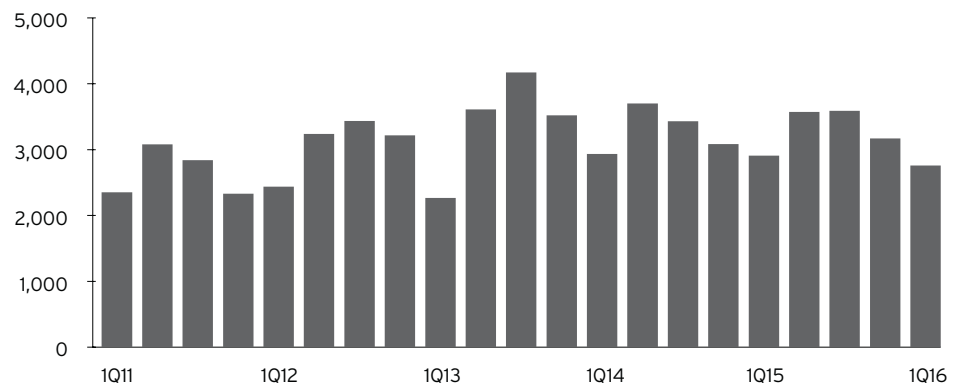
Prices increased from last quarter's record highs to reach new highs. The median Manhattan sale price hit \$1.160M in First Quarter 2016, up 5% from last quarter and 22% from a year

Manhattan	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
Overview					
Sales	3,165	3,340	-5%	3,641	-13%
Contracts Signed	3,005	3,366	-11%	3,220	-7%
Average Days on Market	86	101	-15%	88	-2%
Inventory	5,341	4,936	8%	5,060	6%
Months of Supply	5.1	4.4	14%	4.2	21%
Prices					
Median Price	\$1.160M	\$950K	22%	\$1.108M	5%
Average Price	\$2.089M	\$1.813M	15%	\$1.927M	8%
Median PPSF	\$1,374	\$1,200	15%	\$1,350	2%
Average PPSF	\$1,832	\$1,646	11%	\$1,747	5%
Median Price by Bedroom					
Studio	\$482K	\$454K	6%	\$488K	-1%
1 Bedroom	\$815K	\$750K	9%	\$825K	-1%
2 Bedroom	\$1.750M	\$1.475M	19%	\$1.677M	4%
3+ Bedroom	\$4.000M	\$3.078M	30%	\$3.898M	3%

ago. The average sale price surpassed \$2 million for the first time, reaching \$2.089M, up 8% from last quarter and 15% from last year. Average price per square foot also reached a record

high, up 5% from last quarter's record to \$1,832 per square foot. All bedroom sizes had increases in median price, lead by three+ bedroom residences with a jump of 30% from last year.

CLOSED SALES



Manhattan Residential Sales Market Report

First Quarter 2016



MARKET WIDE

Sales

Despite an increase in new development closings, decreases in the resale market lead to an overall year-over-year drop in closed sales. The 3,165 closings represented a 5% decrease from First Quarter 2015. Signed contracts were also down during First Quarter 2016, decreasing 11% year-over-year to just over 3,000.

The overall decrease in closed sales was solely due to drops in resales, as both resale co-ops and resale condos had an over 10% decline in closings. However, new development closings were up significantly from First Quarter 2015, continuing the recent trend of annual increases for the product type. The jump in new development closings was due to presales of new construction buildings in 2013 and 2014, along with rental-to-condo conversions with presales in early 2015, all of which have recently completed construction and begun move-ins.

Manhattan	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
Sales					
Closed Sales	3,165	3,340	-5%	3,641	-13%
Contracts Signed	3,005	3,366	-11%	3,220	-7%
Average Days on Market					
Market Wide	86	101	-15%	88	-2%
Studio	83	106	-22%	78	6%
1 Bedroom	76	94	-19%	79	-4%
2 Bedroom	84	95	-12%	83	1%
3+ Bedroom	123	126	-3%	91	34%

New development closings should continue to claim increased shares of overall closings over the next several years as more new developments reach completion.

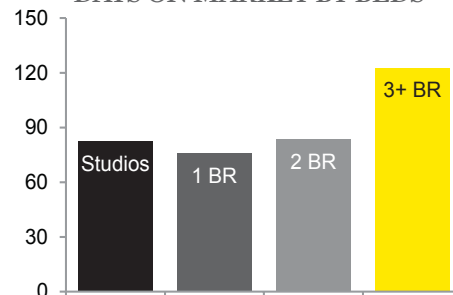
Days on Market

Average days on market during First Quarter 2016 was down for all metrics compared to a year ago, and down overall compared to last quarter.

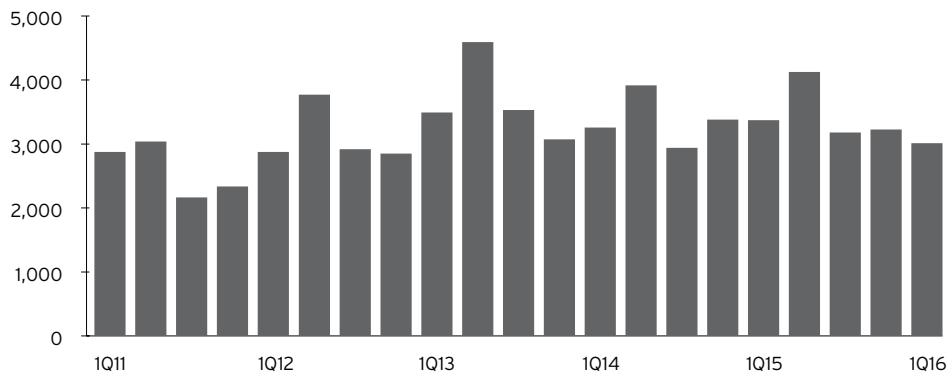
Days on market for all of Manhattan averaged 86 days this quarter, down 15% from last year's figure of 101 days. Average days on market has

been on a decline over the past year as buyers moved quickly on well-priced residences, while other residences remained unsold. As a result, days on market dropped even as inventory increased and sales decreased.

DAYS ON MARKET BY BEDS



CONTRACTS SIGNED



All bedroom types had a decrease in days on market compared to First Quarter 2015. The largest percentage decreases occurred for studios and one bedrooms, notably the least expensive residence types. Compared to last quarter, one bedrooms had a 4% drop in days on market. All other types had increases from Fourth Quarter 2015, including a 34% jump for three+ bedroom residences.

First Quarter 2016

MARKET WIDE

Inventory

Manhattan inventory in First Quarter 2016 had a much needed increase compared to both last quarter and last year, and has steadily increased from its recent low reached in 2013. Overall listed inventory reached 5,341 units during the first quarter, a 6% increase from last quarter and an 8% increase from last year.

All bedroom types except studios had year-over-year increases in inventory during First Quarter 2016. Two bedroom residences had the largest increase by far, up 21% compared to a year ago, while one bedrooms and three+ bedrooms were each up 8%. Studios had a 14% drop in inventory compared to a year ago.

As shown on pages six through eight of this report, inventory changes varied by product type. Resale condo inventory was up 26% year-over-year, while resale co-op and new development inventory were nearly level with First Quarter 2015.

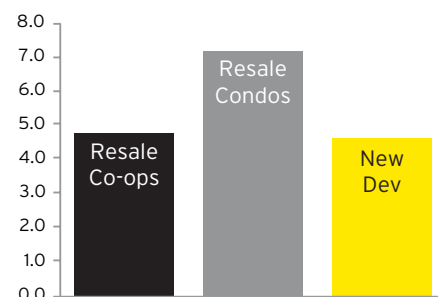
All Sales	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
Inventory					
<i>Market Wide</i>	5,341	4,936	8%	5,060	6%
Studio	593	687	-14%	500	19%
1 Bedroom	1,589	1,478	8%	1,502	6%
2 Bedroom	1,592	1,313	21%	1,517	5%
3+ Bedroom	1,559	1,446	8%	1,528	2%
Months of Supply					
<i>Market Wide</i>	5.1	4.4	14%	4.2	21%
Studio	4.4	4.2	5%	3.0	47%
1 Bedroom	4.2	3.5	19%	3.5	20%
2 Bedroom	5.0	4.2	20%	4.2	19%
3+ Bedroom	8.3	7.9	4%	7.8	6%

Months of Supply

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

Manhattan market wide is currently under-supplied with 5.1 months of

MONTHS OF SUPPLY BY TYPE

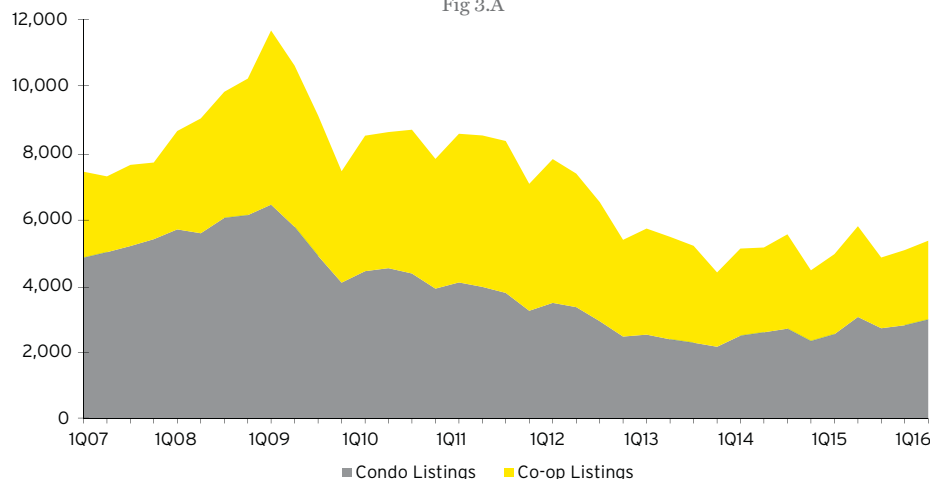


supply. This was an increase of 14% from a year ago, largely due to the increased inventory this quarter. Resale condos were the only residence type within equilibrium, while both resale co-ops and new development were undersupplied.

Three of the four bedroom sizes were undersupplied this quarter. Studios, one bedrooms, and two bedrooms each had 5.0 months of supply or less. Three+ bedroom units were the only type within equilibrium, at 8.3 months of supply.

CO-OP & CONDO INVENTORY

Fig 3.A



Manhattan Residential Sales Market Report



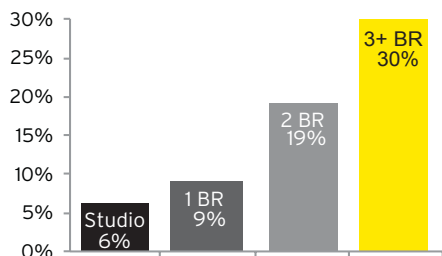
First Quarter 2016

MARKET WIDE

Prices

Overall Manhattan pricing has been on an upward trend over the last several years, and First Quarter 2016 was no different. Pricing metrics were up year-over-year across the board, and many hit record highs. Relatively low inventory levels, especially at lower price points, combined with increasing new development market share has put upward pressure on prices.

MEDIAN PRICE CHANGE BY BEDROOM



The First Quarter 2016 median Manhattan sale price increased significantly year-over-year to \$1.160M, up 22% from last year to an all-time high. The median price was also 19% above the high figures reached in the second and third quarters of 2008. The average Manhattan sale price was up from last quarter and last year, increasing 15% from First Quarter 2015 to \$2.089M.

Median price per square foot was up 15% compared to last year and 2% from last quarter's high to a new high of \$1,374. Average price per square foot was also up from last quarter and last year, reaching a record high. The

Manhattan	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
Prices					
Median Price	\$1.160M	\$950K	22%	\$1.108M	5%
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Median Price by Bedroom					
Studio	\$482K	\$454K	6%	\$488K	-1%
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2 Bedroom	\$1.750M	\$1.475M	19%	\$1.677M	4%
3+ Bedroom	\$4.000M	\$3.078M	30%	\$3.898M	3%
Median PPSF by Bedroom					
Studio	\$1,055	\$994	6%	\$1,058	0%
1 Bedroom	\$1,188	\$1,093	9%	\$1,209	-2%
2 Bedroom	\$1,561	\$1,287	21%	\$1,457	7%
3+ Bedroom	\$1,976	\$1,617	22%	\$1,905	4%

First Quarter 2016 average of \$1,832 per square foot was up 11% from last year and 5% from last quarter. It also represented a substantial 43% growth from the average price per square foot in First Quarter 2009.

Pricing during First Quarter 2016

increased for all bedroom types compared to last year. Three+ bedroom residences had the largest increase, with the median up 30% to \$4.000M due to far less sales at lower price points this quarter. Two bedroom residences had the second largest increase, up 19% to \$1.750M.



Manhattan Residential Sales Market Report

First Quarter 2016



MARKET WIDE

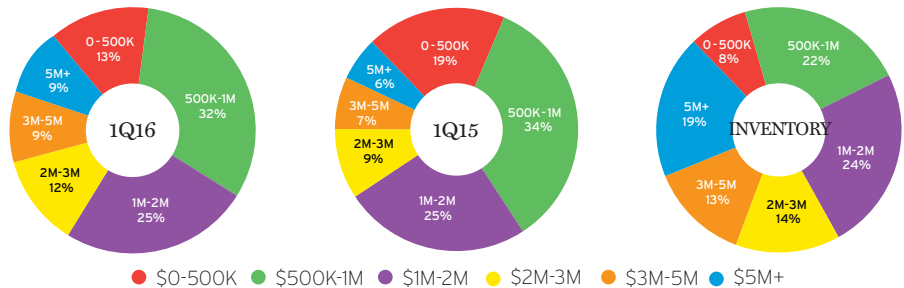
Market Share

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 19% of the market last year to 13% this quarter. The decrease in low priced units was further evident with active listings, as only 8% of available units were in this price range

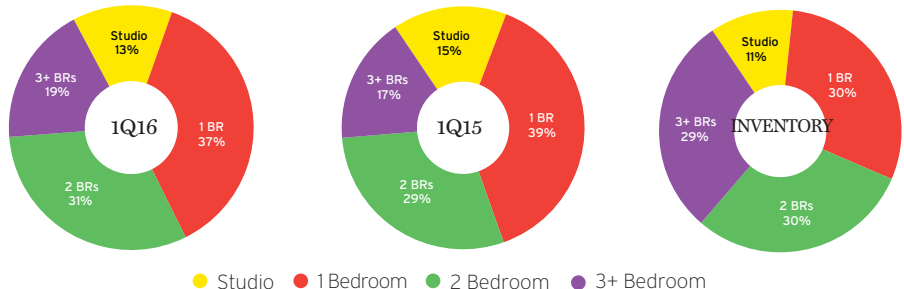
PRICE POINT



Bedrooms

The share of sales by bedroom type was relatively consistent year-over-year. Active listings were significantly different than recent sales for two types: 1 bedroom units comprised 37% of sales this quarter but only 30% of active listings, while 3+ bedroom units claimed 19% of sales but a significantly larger 29% of active listings.

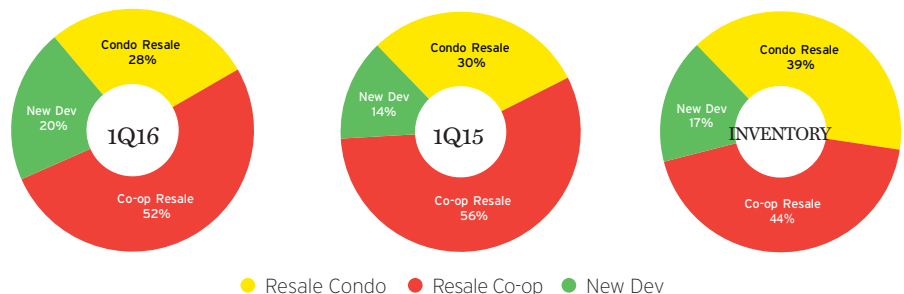
BEDROOMS



Property Type

New Development market share of sales increased from 14% last year to 20% this quarter. Resale co-ops had a notable shortage in supply of listings compared to sales, with 52% of sales but only 44% of listings.

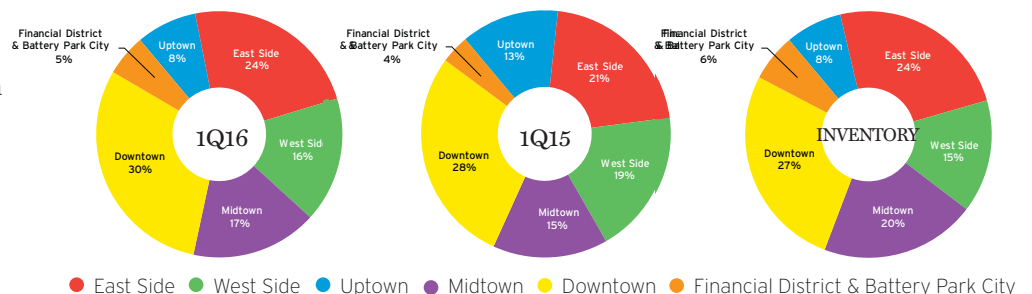
PROPERTY TYPE



Neighborhood

Uptown had the most notable annual change in share of sales, decreasing from 13% last year to 8% this quarter. Market share increased three percentage points on the East Side, while dropping three percentage points on the West Side.

NEIGHBORHOOD



Manhattan Residential Sales Market Report

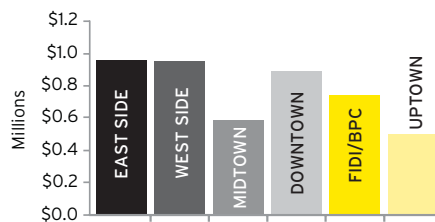
First Quarter 2016



RESALE CO-OPS

The Manhattan resale co-op market had year-over-year decreases in sales and inventory in First Quarter 2016, but had increases in pricing across the board. Sales were down 13% from last year and 10% from last quarter to 1,636 closings. Inventory was down 1% from last year to 2,330 listings. The larger drop in sales than inventory lead to a 14% increase in months of supply compared to last year, reaching 4.3 months during first quarter, but it was still well below the six to nine month equilibrium range.

NEIGHBORHOOD MEDIAN PRICES



Resale co-op pricing was up for all metrics in First Quarter 2016 compared to last year and last quarter, with median price up 11% to \$800K and median price per square foot up 10% year-over-year to \$1,000. Average price increased 4% from last year to \$1.328M, and average price per square foot was up 14% from last year to \$1,235.

Median prices for all bedroom types were up year-over-year and quarter-over-quarter. Three+ bedroom residences had the largest increase, up 18% from last year to \$2.850M. Studios also had a notable jump, increasing 14%, while two bedroom residences were up 10%.

Resale Co-ops	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
Overview					
Closed Sales	1,636	1,888	-13%	1,826	-10%
Average Days on Market	78	97	-19%	85	-8%
Inventory	2,330	2,357	-1%	2,212	5%
Months of Supply	4.3	3.7	14%	3.6	18%
Prices					
Median Price	\$800K	\$720K	11%	\$725K	10%
Average Price	\$1.328M	\$1.274M	4%	\$1.228M	8%
Median PPSF	\$1,000	\$905	10%	\$983	2%
Average PPSF	\$1,235	\$1,086	14%	\$1,189	4%
Median Price by Bedroom					
Studio	\$443K	\$390K	14%	\$415K	7%
1 Bedroom	\$685K	\$638K	7%	\$670K	2%
2 Bedroom	\$1.325M	\$1.200M	10%	\$1.300M	2%
3+ Bedroom	\$2.850M	\$2.425M	18%	\$2.802M	2%

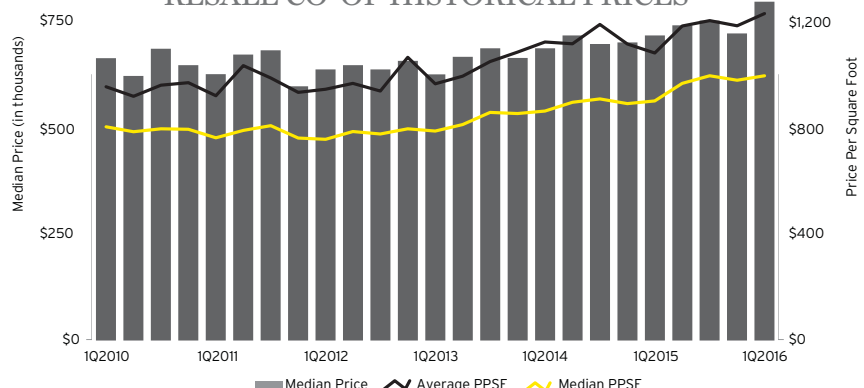


31 East 72nd Street, 2 | WEB ID: 6169785



261 Broadway, 6D | WEB ID: 6333958

RESALE CO-OP HISTORICAL PRICES



Manhattan Residential Sales Market Report



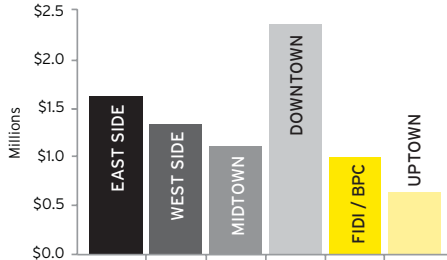
First Quarter 2016

RESALE CONDOS

Resale condo pricing had moderate year-over-year increases in First Quarter 2016, while sales dropped and inventory increased. The median resale condo price was up 3% from last year to \$1.340M, and median price per square foot was up 4% to \$1,449. The average price increased 2% to \$2.073M, and the average price per square foot jumped 6% to \$1,781.

All unit sizes except studios had annual increases in pricing, with larger residences showing the biggest gains. Two bedroom median price was up 8% to \$1.995M, and the three+ bedroom median increased 7% to \$3.800M.

NEIGHBORHOOD MEDIAN PRICES



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

The number of closed sales decreased 12% from last year to 879, while inventory increased a significant 26% from First Quarter 2015, which had one of the lowest inventory totals in the last several years. The drop in sales combined with the increase in inventory bumped months of supply up 43% this quarter to 7.2 months, within the six to nine month equilibrium range.

Resale Condos	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
Overview					
Closed Sales	879	995	-12%	1,048	-16%
Average Days on Market	103	109	-6%	92	12%
Inventory	2,115	1,677	26%	1,933	9%
Months of Supply	7.2	5.1	43%	5.5	30%
Prices					
Median Price	\$1.340M	\$1.300M	3%	\$1.345M	0%
Average Price	\$2.073M	\$2.039M	2%	\$2.119M	-2%
Median PPSF	\$1,449	\$1,391	4%	\$1,448	0%
Average PPSF	\$1,781	\$1,684	6%	\$1,794	-1%
Median Price by Bedroom					
Studio	\$630K	\$648K	-3%	\$646K	-2%
1 Bedroom	\$990K	\$950K	4%	\$998K	-1%
2 Bedroom	\$1.995M	\$1.850M	8%	\$1.935M	3%
3+ Bedroom	\$3.800M	\$3.550M	7%	\$3.735M	2%

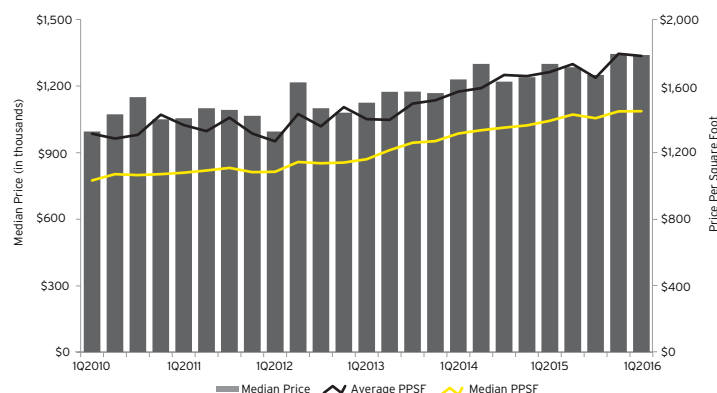


124 West 24th Street, PHD | WEB ID: 6303449



130 West 19th Street, 9C | WEB ID: 6345412

RESALE CONDO HISTORICAL PRICES



Manhattan Residential Sales Market Report



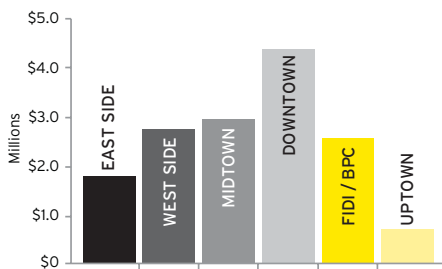
First Quarter 2016

NEW DEVELOPMENTS

First Quarter 2016 Manhattan new development sales increased 42% year-over-year, continuing the year long trend of double digit annual percentage increases. The figure was down 15% from Fourth Quarter 2015, however, which had several large developments in closings.

Listed inventory was nearly level with last quarter and last year despite continued new development launches, as developers publicly

NEIGHBORHOOD MEDIAN PRICES

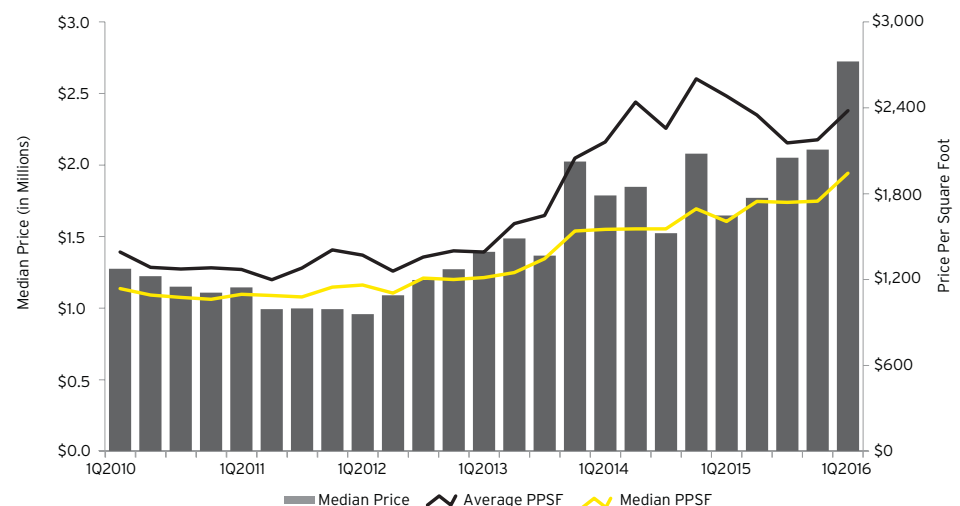


listed only a small portion of a building's total unsold units. Flat inventory and an increase in sales lead to a drop in months of supply compared to last year, but at 4.1 months this quarter, the figure was up from Fourth Quarter 2015.

The median new development price was up significantly year-over-year, as First Quarter 2015 had closings at several moderately priced new developments with small residences. First Quarter 2016 median price was up 65% year-over-year to \$2.724M, and average price was up 13% to \$4.027M. New developments with a large number of closings this quarter included The Seymour at 261 West 25th Street, 135 West 52nd Street, and River & Warren at 212 Warren Street.

New Developments	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
Closed Sales	649	457	42%	767	-15%
Inventory	896	902	-1%	915	-2%
Months of Supply	4.1	5.9	-30%	3.6	16%
Prices					
Median Price	\$2.724M	\$1.647M	65%	\$2.108M	29%
Average Price	\$4.027M	\$3.551M	13%	\$3.327M	21%
Median PPSF	\$1,943	\$1,605	21%	\$1,747	11%
Average PPSF	\$2,379	\$2,482	-4%	\$2,176	9%
Median Price by Bedroom					
Studio	\$735K	\$805K	-9%	\$736K	0%
1 Bedroom	\$1.224M	\$1.130M	8%	\$1.072M	14%
2 Bedroom	\$2.675M	\$2.026M	32%	\$2.171M	23%
3+ Bedroom	\$5.600M	\$5.804M	-4%	\$5.494M	2%

NEW DEVELOPMENT HISTORICAL PRICES



Manhattan Residential Sales Market Report



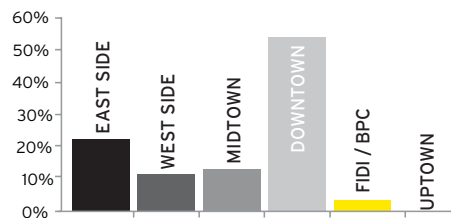
First Quarter 2016

LUXURY

The luxury market is defined as the top 10% of closed sales in terms of price. In First Quarter 2016 the luxury threshold, which marks the entry point into the luxury category, was \$4.500M. This quarter's threshold was 25% higher than First Quarter 2015 and up 7% from last quarter.

Luxury	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
Median Price	\$6.550M	\$5.53M	18%	\$5.500M	19%
Average Price	\$8.091M	\$8.124M	0%	\$6.982M	16%
Median PPSF	\$2,679	\$2,477	8%	\$2,368	13%
Average PPSF	\$2,848	\$2,879	-1%	\$2,684	6%
Luxury Threshold	\$4.500M	\$3.600M	25%	\$4.200M	7%

MARKET SHARE OF LUXURY SALES



The median price for a luxury sale this quarter was \$6.550M, up a significant 18% from last year and 19% from last quarter as this quarter had a larger number of sales were over \$5M. However, the average price for a luxury sale, at \$8.091M during the first quarter, was nearly level with last year.

Downtown claimed more than half of all luxury sales in First Quarter 2016, with a market share of 52%, 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 13% of luxury sales.

While luxury sales represent 10% of market activity, luxury listings (those over the minimum price threshold of \$4.500M) accounted for a substantial 22% of available units in Manhattan.

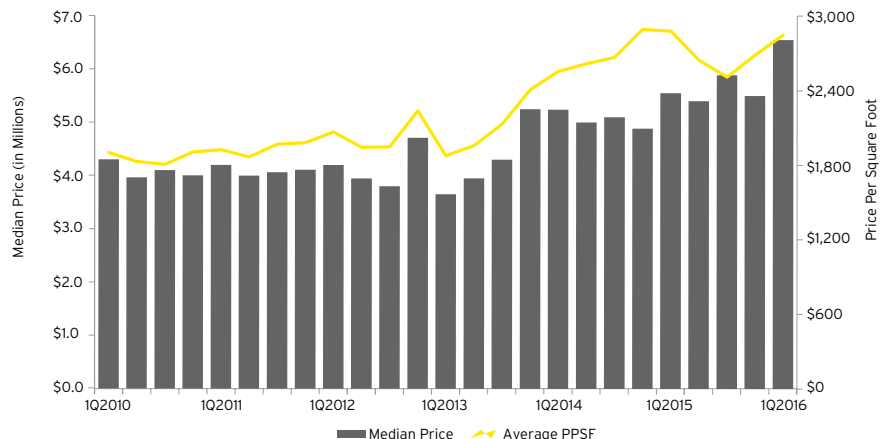


188 East 64th Street, 3503-04 | WEB ID: 6317887



270 West 17th Street, 3G | WEB ID: 6336526

LUXURY HISTORICAL PRICES



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First Quarter 2016

EAST SIDE

The East Side had the second highest number of sales in Manhattan during First Quarter 2016, with 743 closings. This neighborhood also had the second highest median price, which was up 20% year-over-year to \$1.232M.

743 Sales	1,293 Inventory	5.2 Months of Supply	90 Days on Market	\$1.232M Median Price	\$1,706 Average PPSF
Annual Change +5%	+11%	+6%	-15%	+20%	0%

The East Side had 743 closed sales in First Quarter 2016, a 5% increase compared to a year ago. Inventory was also up, increasing 11% year-over-year to 1,293 units. With the larger growth in inventory compared to sales, months of supply increased 6% from last year to 5.2 months. The average time from listing to sale dropped 15% from last year, reaching 90 days on market this quarter.

Pricing was up for most metrics in the resale market compared to First Quarter 2015. Resale co-op median price was up 16% to \$955K, but the average resale co-op price was down 6% to \$1.699M. The resale condo median price was up 11% year-over-year to \$1.625M, and the average resale condo price increased 20% to \$2.425M.

In contrast, the new development median price was down 64% year-over-year to \$1.773M, and average price

*East Side average resale
condo price increased
20% to \$2.425M*

dropped 58% to \$3.061M. These large decreases were caused by a change in the type of developments in closings, which included several developments with more moderate pricing this quarter, such as Carnegie Park at 200 East 94th Street. In First Quarter 2015, The Carlton House at 21 East 61st Street had the largest number of new development closings.

East Side	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
Overview					
Closed Sales	743	709	5%	782	-5%
Average Days on Market	90	107	-15%	100	-9%
Inventory	1,293	1,167	11%	1,169	11%
Months of Supply	5.2	4.9	6%	4.5	16%
Resale Co-op					
Prices					
Median Price	\$955K	\$825K	16%	\$832K	15%
Average Price	\$1.699M	\$1.812M	-6%	\$1.673M	2%
Median PPSF	\$960	\$871	10%	\$958	0%
Average PPSF	\$1,214	\$1,120	8%	\$1,400	-13%
Median Price by Bedroom					
Studio	\$401K	\$367K	9%	\$380K	5%
1 Bedroom	\$675K	\$600K	13%	\$640K	5%
2 Bedroom	\$1.430M	\$1.360M	5%	\$1.385M	3%
3+ Bedroom	\$3.450M	\$3.050M	13%	\$3.313M	4%
Resale Condo					
Prices					
Median Price	\$1.625M	\$1.468M	11%	\$1.610M	1%
Average Price	\$2.425M	\$2.021M	20%	\$2.318M	5%
Median PPSF	\$1,423	\$1,379	3%	\$1,407	1%
Average PPSF	\$1,929	\$1,571	23%	\$1,772	9%
Median Price by Bedroom					
Studio	\$592K	\$536K	10%	\$600K	-1%
1 Bedroom	\$955K	\$802K	19%	\$901K	6%
2 Bedroom	\$1.925M	\$1.788M	8%	\$1.973M	-2%
3+ Bedroom	\$3.748M	\$3.513M	7%	\$3.225M	16%
New Development					
Prices					
Median Price	\$1.773M	\$4.95M	-64%	\$1.554M	14%
Average Price	\$3.061M	\$7.212M	-58%	\$2.386M	28%
Median PPSF	\$1,560	\$2,738	-43%	\$1,453	7%
Average PPSF	\$2,119	\$3,266	-35%	\$1,917	11%
Median Price by Bedroom					
Studio	N/A	N/A	N/A	N/A	N/A
1 Bedroom	\$963K	\$1.935M	-50%	\$950K	1%
2 Bedroom	\$1.782M	\$3.80M	-53%	\$1.652M	8%
3+ Bedroom	\$2.971M	\$8.887M	-67%	\$4.330M	-31%

Manhattan Residential Sales Market Report



First Quarter 2016

WEST SIDE

The West Side had the second lowest months of supply figure in Manhattan this quarter, at 4.6 months. Average price per square foot, at \$1,875, was the second highest figure of any neighborhood.

521 Sales	792 Inventory	4.6 Months of Supply	78 Days on Market	\$1.173M Median Price	\$1,875 Average PPSF
Annual Change -17%	+7%	+30%	-15%	+11%	-15%

The West Side had a decrease in sales year-over-year, down 17% to 521 closings in First Quarter 2016. Inventory increased 7% from First Quarter 2015, to 797 units. This decrease in sales and increase in inventory led to a 30% jump in months of supply when compared to First Quarter 2015, to 4.6 months. Despite the increase, the supply demand conditions remain below the equilibrium range of six to nine months. There was a notable decrease in the average days on market, falling 15% from First Quarter 2015 to 78 days on market.

Resale co-op median price increased 14% to \$943K

The resale co-op average price was up 19% year-over-year and the median price increased 14%, largely due to a decrease in the number of sales under \$1M this quarter. The resale condo median price decreased 21% year-over-year and the average price dropped 29%, mainly due to a drop in sales at the top of the market.

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 First Quarter 2015.

West Side	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
Overview					
Closed Sales	521	628	-17%	714	-27%
Average Days on Market	78	92	-15%	76	3%
Inventory	792	737	7%	816	-3%
Months of Supply	4.6	3.5	30%	3.4	33%

Resale Co-op	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
Prices					
Median Price	\$943K	\$825K	14%	\$828K	14%
Average Price	\$1.662M	\$1.392M	19%	\$1.444M	15%
Median PPSF	\$1,080	\$1,008	7%	\$1,056	2%
Average PPSF	\$1,632	\$1,258	30%	\$1,229	33%
Median Price by Bedroom					
Studio	\$450K	\$400K	13%	\$423K	7%
1 Bedroom	\$685K	\$698K	-2%	\$721K	-5%
2 Bedroom	\$1.450M	\$1.275M	14%	\$1.403M	3%
3+ Bedroom	\$3.325M	\$2.985M	11%	\$2.8M	19%

Resale Condo	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
Prices					
Median Price	\$1.346M	\$1.700M	-21%	\$1.575M	-15%
Average Price	\$2.057M	\$2.911M	-29%	\$3.271M	-37%
Median PPSF	\$1,576	\$1,540	2%	\$1,613	-2%
Average PPSF	\$1,960	\$2,246	-13%	\$2,558	-23%
Median Price by Bedroom					
Studio	\$735K	\$665K	11%	\$675K	9%
1 Bedroom	\$1.113M	\$999K	11%	\$1.173M	-5%
2 Bedroom	\$2.1M	\$1.963M	7%	\$2.25M	-7%
3+ Bedroom	\$3.05M	\$3.75M	-19%	\$4.81M	-37%

New Development	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
Prices					
Median Price	\$2.736M	\$3.015M	-9%	\$2.24M	22%
Average Price	\$3.898M	\$10.698M	-64%	\$2.718M	43%
Median PPSF	\$1,958	\$1,843	6%	\$1,612	21%
Average PPSF	\$2,285	\$4,430	-48%	\$1,886	21%
Median Price by Bedroom					
Studio	N/A	N/A	N/A	\$677K	N/A
1 Bedroom	\$1.120M	\$1.495M	-25%	\$875K	28%
2 Bedroom	\$2.736M	\$2.750M	-1%	\$2.210M	24%
3+ Bedroom	\$7.166M	\$17.000M	-58%	\$3.940M	82%

Manhattan Residential Sales Market Report



First Quarter 2016

MIDTOWN

Midtown had a 4% increase in sales year-over-year, and inventory was nearly level with First Quarter 2015. Pricing was up compared to last year, with the median up 14% to \$999K.

525 Sales	1,091 Inventory	6.2 Months of Supply	101 Days on Market	\$999K Median Price	\$1,737 Average PPSF
Annual Change +4%	+1%	-4%	-6%	+14%	+13%

Midtown had 525 closed sales during First Quarter 2016, up 4% year-over-year. Inventory increased just 1% from last year to 1,091 listings, and months of supply dropped 4% to 6.2 months. This keeps the Midtown neighborhood within the supply-demand equilibrium range of six to nine months.

Average days on market also decreased compared to last year, as the average time from listing to sale dropped 6% to 101 days. Despite the decrease, Midtown's days on market figure was tied for the longest of any neighborhood in Manhattan.

Pricing varied by residence type during the first quarter, with resale co-op average price up 5% to \$860K compared to last year, along with the resale condo average holding at \$1.657M. Pricing for all resale co-op bedroom sizes were up, and resale condos had increases in median prices for two and three-plus bedrooms.

Median new development price increased 147% to \$2.965M

The First Quarter 2016 median new development price was up 147% year-over-year to \$2.965M, partially due to closings at 432 Park Avenue. Average price also increased significantly compared to last year, up 40% to \$3.688M. Other new developments with a large number of closings this quarter included 135 West 52nd Street and Halcyon at 305 East 51st Street.

Midtown	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
Overview					
Closed Sales	525	503	4%	742	-29%
Average Days on Market	101	107	-6%	97	4%
Inventory	1,091	1,083	1%	1,007	8%
Months of Supply	6.2	6.5	-4%	4.1	53%

Resale Co-op	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
Prices					
Median Price	\$583K	\$611K	-5%	\$620K	-6%
Average Price	\$860K	\$818K	5%	\$826K	4%
Median PPSF	\$931	\$823	13%	\$887	5%
Average PPSF	\$985	\$888	11%	\$892	10%

Median Price by Bedroom					
Studio	\$353K	\$339K	4%	\$380K	-7%
1 Bedroom	\$639K	\$620K	3%	\$630K	1%
2 Bedroom	\$1.500M	\$1.222M	23%	\$1.205M	24%
3+ Bedroom	\$2.400M	\$2.200M	9%	\$2.625M	-9%

Resale Condo	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
Prices					
Median Price	\$1.113M	\$1.195M	-7%	\$1.050M	6%
Average Price	\$1.657M	\$1.662M	0%	\$1.450M	14%
Median PPSF	\$1,341	\$1,364	-2%	\$1,397	-4%
Average PPSF	\$1,651	\$1,552	6%	\$1,523	8%

Median Price by Bedroom					
Studio	\$590K	\$620K	-5%	\$599K	-2%
1 Bedroom	\$930K	\$968K	-4%	\$965K	-4%
2 Bedroom	\$1.880M	\$1.850M	2%	\$1.858M	1%
3+ Bedroom	\$4.467M	\$3.725M	20%	\$3.925M	14%

	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
Prices					
Median Price	\$2.965M	\$1.200M	147%	\$1.716M	73%
Average Price	\$3.688M	\$2.634M	40%	\$2.196M	68%
Median PPSF	\$1,999	\$1,764	13%	\$1,748	14%
Average PPSF	\$2,378	\$2,558	-7%	\$1,917	24%

Median Price by Bedroom					
Studio	N/A	N/A	N/A	\$799K	N/A
1 Bedroom	\$1.549M	\$1.230M	26%	\$1.247M	24%
2 Bedroom	\$3.063M	\$3.684M	-17%	\$1.996M	53%
3+ Bedroom	\$4.842M	\$9.046M	-46%	\$3.464M	40%

Manhattan Residential Sales Market Report



First Quarter 2016

DOWNTOWN

Downtown had the highest number of closed sales, highest median price, and highest average price per square foot of any neighborhood in Manhattan during First Quarter 2016.

Annual Change	951 Sales	1,436 Inventory	4.5 Months of Supply	81 Days on Market	\$1.745M Median Price	\$2,155 Average PPSF
	0%	+19%	+19%	-16%	+49%	+30%

First Quarter 2016 closed sales in Downtown, at 951, were nearly level with last year. This was coupled with a 19% year-over-year increase in inventory to 1,436 listings, leading to a 19% increase in months of supply to 4.5 months. The average days on market decreased by 16% to 81 days, implying strong demand for residences that sold in this neighborhood.

The median price for resale co-ops in First Quarter 2016 was up 18% to \$885K, with studios, one bedrooms, and two bedrooms all seeing a double digit annual percentage growth. Resale condo pricing was also up this quarter, with the median price increasing by 42% to \$2.375M, and the average price increasing 22% to \$2.844M. This was the highest median price for resale condos in any neighborhood this quarter.

Average new development price was up 82% to \$4.370M

New development pricing also saw significant increases this quarter, with the median price up a substantial 82% to \$4.370M and the average price up 59% to \$5.357M. These large increases were due to closings at luxury developments such as 150 Charles, 11 North Moore, and The Greenwich Lane.

Downtown	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
Overview					
Closed Sales	951	947	0%	883	8%
Average Days on Market	81	96	-16%	78	4%
Inventory	1,436	1,205	19%	1,377	4%
Months of Supply	4.5	3.8	19%	4.7	-3%
Resale Co-op					
Prices					
Median Price	\$885K	\$750K	18%	\$813K	9%
Average Price	\$1.227M	\$1.117M	10%	\$1.187M	3%
Median PPSF	\$1,173	\$1,065	10%	\$1,171	0%
Average PPSF	\$1,299	\$1,176	10%	\$1,301	0%
Median Price by Bedroom					
Studio	\$549K	\$478K	15%	\$514K	7%
1 Bedroom	\$838K	\$750K	12%	\$815K	3%
2 Bedroom	\$1.600M	\$1.280M	25%	\$1.400M	14%
3+ Bedroom	\$2.500M	\$2.650M	-6%	\$3.512M	-29%
Resale Condo					
Prices					
Median Price	\$2.375M	\$1.675M	42%	\$2.075M	14%
Average Price	\$2.844M	\$2.330M	22%	\$2.794M	2%
Median PPSF	\$1,785	\$1,603	11%	\$1,792	0%
Average PPSF	\$1,995	\$1,763	13%	\$1,922	4%
Median Price by Bedroom					
Studio	\$730K	\$720K	1%	\$820K	-11%
1 Bedroom	\$1.310M	\$1.155M	13%	\$1.373M	-5%
2 Bedroom	\$2.565M	\$2.340M	10%	\$2.608M	-2%
3+ Bedroom	\$5.948M	\$4.400M	35%	\$4.652M	28%
New Development					
Prices					
Median Price	\$4.370M	\$2.400M	82%	\$5.145M	-15%
Average Price	\$5.357M	\$3.365M	59%	\$6.401M	-16%
Median PPSF	\$2,425	\$1,808	34%	\$2,504	-3%
Average PPSF	\$2,659	\$2,179	22%	\$2,810	-5%
Median Price by Bedroom					
Studio	\$1.100M	\$729K	51%	\$1.500M	-27%
1 Bedroom	\$1.693M	\$1.592M	6%	\$1.894M	-11%
2 Bedroom	\$3.557M	\$2.975M	20%	\$3.971M	-10%
3+ Bedroom	\$6.754M	\$5.753M	17%	\$6.955M	-3%

Manhattan Residential Sales Market Report



First Quarter 2016

FINANCIAL DISTRICT & BATTERY PARK CITY

The Financial District & Battery Park City had the largest percentage increase in sales of any neighborhood during First Quarter 2016. Inventory was level with last year, which led to the largest drop in months of supply in Manhattan.

173 Sales	332 Inventory	5.8 Months of Supply	101 Days on Market	\$1.161M Median Price	\$1,502 Average PPSF
Annual Change +38%	0%	-27%	-13%	+14%	+15%

Closed sales in Financial District & Battery Park City increased by 38% year-over-year, up to 173 this quarter, largely due to an increase in resales. Inventory was level with First Quarter 2015, and the average days on market decreased by 13% to 101 days. Months of supply decreased 27% year-over-year to 5.8 months, falling below the supply demand equilibrium range.

The resale co-op median price per square foot saw an increase of 8% to \$966 in First Quarter 2016. Resale condo pricing also saw increases across all metrics, with the median price going up 3%, and the average price increasing 16%.

The median new development price was up 114% to \$2.570M

This was partly due to median price increases in one bedrooms, which were up 15% to \$850K this quarter.

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 114% to \$2.570M and the average price was nearly double the average from a year ago at \$3.047M. This was coupled with significant increases in median price per square foot and average price per square foot, which increased by 31% and 32% in First Quarter 2016, respectively.

Financial District & Battery Park City	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
Overview					
Closed Sales	173	125	38%	176	-2%
Average Days on Market	101	116	-13%	96	5%
Inventory	332	331	0%	314	6%
Months of Supply	5.8	7.9	-27%	5.4	8%
Resale Co-op					
Prices					
Median Price	\$730K	\$998K	-27%	\$842K	-13%
Average Price	\$826K	\$1,400M	-41%	\$912K	-9%
Median PPSF	\$966	\$898	8%	\$949	2%
Average PPSF	\$1,040	\$1,157	-10%	\$978	6%
Median Price by Bedroom					
Studio	\$445K	N/A	N/A	\$1.115M	-60%
1 Bedroom	\$643K	\$998K	-36%	\$612K	5%
2 Bedroom	\$975K	\$730K	34%	\$1.010M	-3%
3+ Bedroom	N/A	N/A	N/A	N/A	N/A
Resale Condo					
Prices					
Median Price	\$995K	\$970K	3%	\$1.065M	-7%
Average Price	\$1.442M	\$1.240M	16%	\$1.275M	13%
Median PPSF	\$1,212	\$1,182	3%	\$1,237	-2%
Average PPSF	\$1,364	\$1,293	6%	\$1,293	6%
Median Price by Bedroom					
Studio	\$643K	\$668K	-4%	\$748K	-14%
1 Bedroom	\$850K	\$740K	15%	\$899K	-5%
2 Bedroom	\$1.741M	\$1.765M	-1%	\$1.690M	3%
3+ Bedroom	\$2.875M	\$3.150M	-9%	\$2.875M	0%
New Development					
Prices					
Median Price	\$2.570M	\$1.199M	114%	\$2.597M	-1%
Average Price	\$3.047M	\$1.540M	98%	\$2.892M	5%
Median PPSF	\$1,671	\$1,272	31%	\$1,709	-2%
Average PPSF	\$1,794	\$1,355	32%	\$1,746	3%
Median Price by Bedroom					
Studio	N/A	\$663K	N/A	\$909K	N/A
1 Bedroom	\$1.135M	\$1.10M	3%	\$1.165M	-3%
2 Bedroom	\$1.986M	\$1.938M	2%	\$2.093M	-5%
3+ Bedroom	\$4.409M	\$5.051M	-13%	N/A	N/A

Manhattan Residential Sales Market Report



First Quarter 2016

UPPER MANHATTAN

Upper Manhattan had the largest decrease in sales of any neighborhood this quarter, and was the only neighborhood with a drop in inventory. At just 72 days on market, Upper Manhattan also had the shortest average time from listing to sale.

252 Sales	397 Inventory	4.7 Months of Supply	72 Days on Market	\$550K Median Price	\$737 Average PPSF
Annual Change -41%	-4%	+63%	-32%	-5%	-15%

Upper Manhattan was one of only two neighborhoods with a decrease in sales, which were down 41% year-over-year to 252 closings. This was partially due to a drop in new development closings, which made up only 12% of sales this quarter, compared to 29% of sales during First Quarter 2015. Inventory was down only slightly from a year ago, and that lack of movement, combined with the drop in sales, drove the months of supply up 63% to 4.7. Even with this significant increase, the neighborhood was still below the supply demand equilibrium range of six to nine months.

All resale co-op bedroom types saw median prices increase by double digits

Pricing varied considerably by product type. Resale co-op median price was up by 16%, with First Quarter 2016 seeing double digit median price increases for all co-op bedroom types. On the other hand, resale condo pricing saw decreases, with the median price down 9% to \$646K and average price down 7% to \$754K.

Most of the new developments in closings this quarter were at the northern end of Upper Manhattan, while in First Quarter 2015 the majority of closings were in the higher-priced southern end of the neighborhood. As a result, the median price of new developments decreased 29% year-over-year to \$699K, and the average price was down 36% to \$731K.

Upper Manhattan	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
Overview					
Closed Sales	252	428	-41%	344	-27%
Average Days on Market	72	106	-32%	80	-10%
Inventory	397	413	-4%	377	5%
Months of Supply	4.7	2.9	63%	3.3	44%

Resale Co-op	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
Prices					
Median Price	\$499K	\$430K	16%	\$423K	18%
Average Price	\$630K	\$663K	-5%	\$525K	20%
Median PPSF	\$561	\$511	10%	\$580	-3%
Average PPSF	\$625	\$669	-7%	\$648	-4%

Median Price by Bedroom	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
Studio	\$278K	\$243K	14%	\$258K	8%
1 Bedroom	\$401K	\$340K	18%	\$363K	11%
2 Bedroom	\$565K	\$495K	14%	\$625K	-10%
3+ Bedroom	\$955K	\$600K	59%	\$635K	50%

Resale Condo	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
Prices					
Median Price	\$646K	\$711K	-9%	\$689K	-6%
Average Price	\$754K	\$813K	-7%	\$807K	-7%
Median PPSF	\$815	\$748	9%	\$821	-1%
Average PPSF	\$843	\$784	8%	\$861	-2%

Median Price by Bedroom	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
Studio	\$300K	\$310K	-3%	\$375K	-20%
1 Bedroom	\$512K	\$490K	4%	\$546K	-6%
2 Bedroom	\$873K	\$721K	21%	\$860K	1%
3+ Bedroom	\$1.218M	\$921K	32%	\$1.120M	9%

New Development	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
Prices					
Median Price	\$699K	\$984K	-29%	\$690K	1%
Average Price	\$731K	\$1.137M	-36%	\$1.096M	-33%
Median PPSF	\$851	\$1,099	-16%	\$854	0%
Average PPSF	\$848	\$1,108	-23%	\$1,104	-23%

Median Price by Bedroom	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
Studio	N/A	\$1.502M	N/A	\$521K	N/A
1 Bedroom	\$504K	\$599K	-16%	\$473K	6%
2 Bedroom	\$947K	\$1.100M	-14%	\$878K	8%
3+ Bedroom	N/A	\$1.782M	N/A	\$2.200M	N/A

Manhattan Residential Sales Market Report

First 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.

