

3RD QUARTER 2015

OVERVIEW

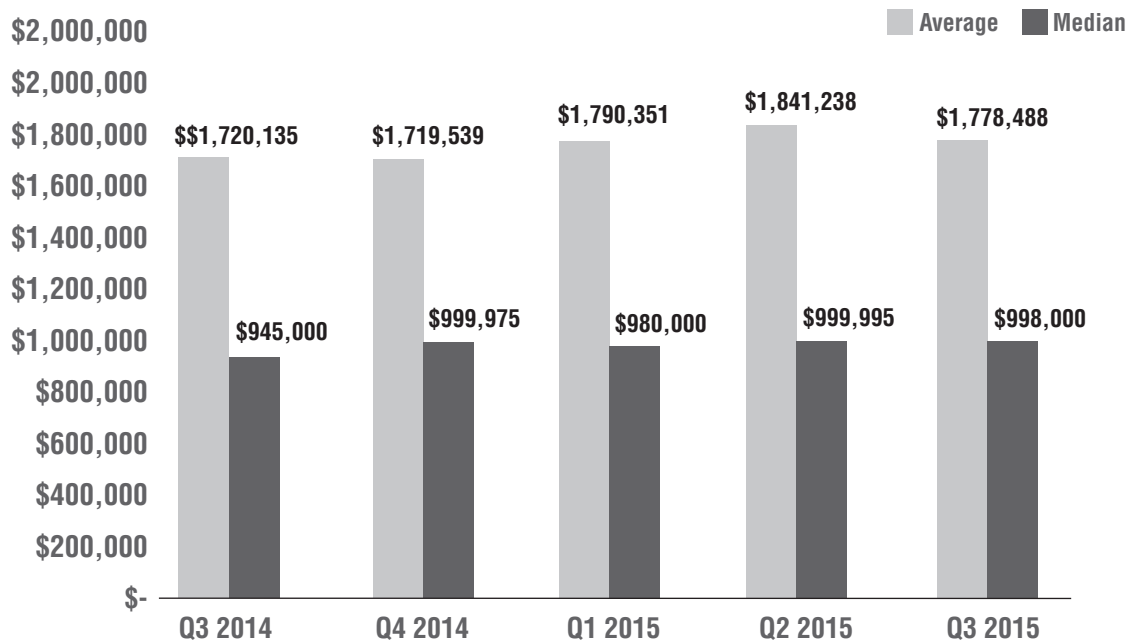
Powered by a very strong “active season” earlier this year, the Manhattan marketplace continued to see record prices in Q3. From this time last year, the average sales price of Manhattan property rose slightly over 3% to \$1,778,488, while the median price per square foot rose 6% to \$1,299. Median days on market continued at a historically low level of 42 days, down 7% from a year ago, and down 14% from the prior quarter. Supply trends have risen over the past few months as rising risks in global markets give buyers a few more options to consider in an otherwise ‘tight’ marketplace.

The average price for a Manhattan co-op apartment came in at \$1,209,876, nearly unchanged from a year ago, but down 10% from the prior quarter; likely the result of a slowdown in the higher price points. The more stable median price trend for co-ops painted a different picture coming in at \$755,000, some 7% higher than a year ago and down 3% from the prior quarter. Median price per square foot for co-ops was \$984, rising 11% from a year ago and 1% from the prior quarter.

Manhattan condo prices continued to push higher, with the average price rising just shy of 7% year-over-year to \$2,312,981. The median price per square foot for condos came in at \$1,501, an increase of 7% over the past twelve months. Both the median and average price differential between condos and co-ops widened in Q3, mainly the result of lower co-op sales figures in the quarter. Overall, price action seems to be peaking from a very strong period of deal volume earlier in 2015, and it is likely the market will normalize as we close out the calendar year.

MANHATTAN MARKET-WIDE

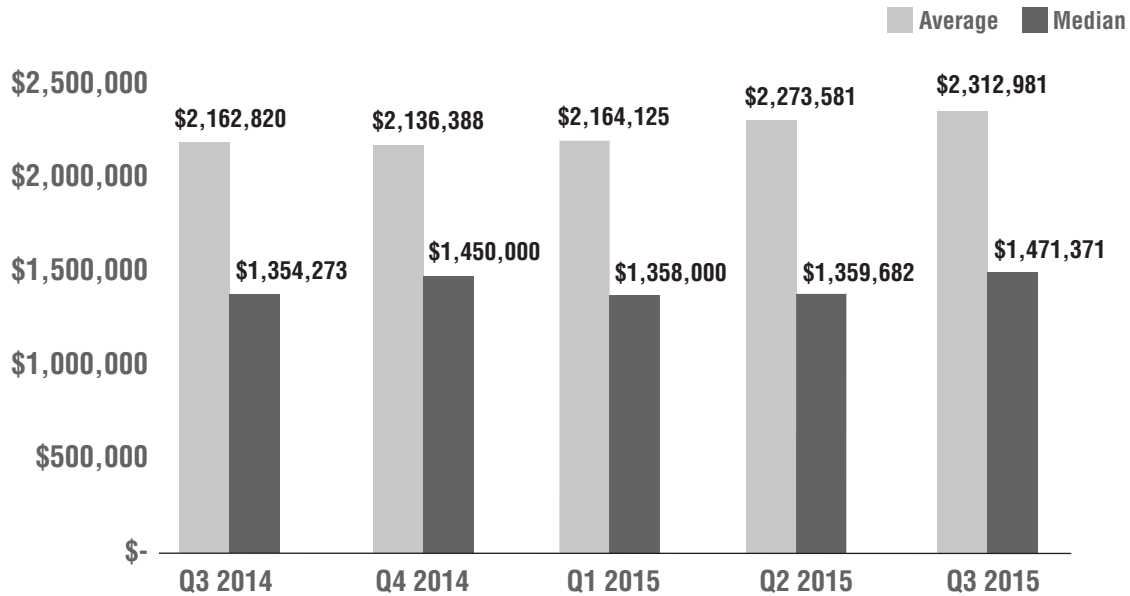
Market Wide	Q3 2015	% Change	Q2 2015	% Change YOY	Q3 2014
Average Sales Price	\$1,778,488	-3.4%	\$1,841,238	3.4%	\$1,720,135
Average Price per SF	\$1,400	0.9%	\$1,388	2.2%	\$1,370
Median Sales Price	\$998,000	-0.2%	\$999,995	5.6%	\$945,000
Median Price per SF	\$1,299	1.5%	\$1,280	6.1%	\$1,225
Median Days on Market	42	-14.3%	49	-6.7%	45
Median Sales Discount			-4.9%		-4.6%
Median Sales Premium			3.1%		3.2%



Market-Wide	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q3 2014	\$457,500	\$745,000	\$1,500,000	\$3,250,000
Q4 2014	\$460,000	\$765,000	\$1,612,500	\$3,250,000
Q1 2015	\$474,500	\$775,000	\$1,450,000	\$3,356,250
Q2 2015	\$500,000	\$785,000	\$1,650,000	\$3,532,500
Q3 2015	\$505,000	\$795,000	\$1,600,000	\$3,400,477

MANHATTAN CONDOS

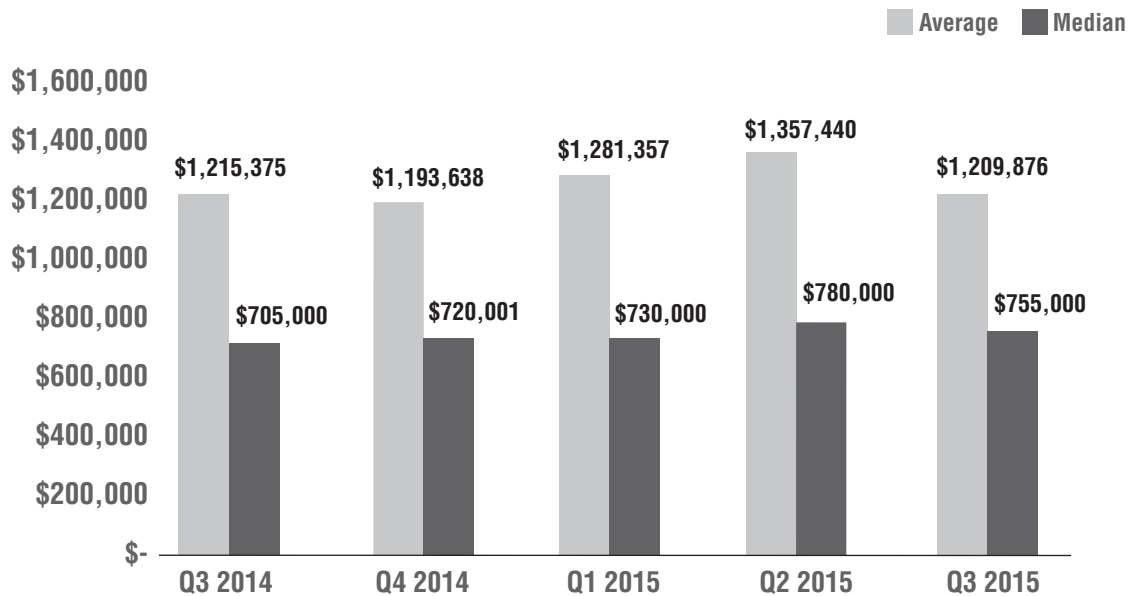
Market Wide	Q3 2015	% Change	Q2 2015	% Change YOY	Q3 2014
Average Sales Price	\$2,312,981	1.7%	\$2,273,581	6.9%	\$2,162,820
Average Price per SF	\$1,596	1.1%	\$1,579	0.5%	\$1,588
Median Sales Price	\$1,471,371	8.2%	\$1,359,682	8.7%	\$1,354,273
Median Price per SF	\$1,501	0.1%	\$1,500	7.2%	\$1,400
Median Days on Market	49	0.0%	49	2.1%	48
Median Sales Discount			-4.8%		-4.8%
Median Sales Premium			1.8%		2.2%



Market-Wide	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q3 2014	\$625,000	\$983,000	\$1,875,000	\$3,750,000
Q4 2014	\$615,000	\$999,520	\$1,952,500	\$3,682,941
Q1 2015	\$700,000	\$1,024,868	\$1,841,425	\$3,500,000
Q2 2015	\$715,000	\$1,040,000	\$1,952,520	\$4,025,000
Q3 2015	\$700,500	\$1,011,529	\$1,897,500	\$4,500,000

MANHATTAN CO-OPS

Market Wide	Q3 2015	% Change	Q2 2015	% Change YOY	Q3 2014
Average Sales Price	\$1,209,876	-10.9%	\$1,357,440	-0.5%	\$1,215,375
Average Price per SF	\$1,070	-2.8%	\$1,100	12.0%	\$955
Median Sales Price	\$755,000	-3.21%	\$780,000	7.1%	\$705,000
Median Price per SF	\$984	1.2%	\$973	10.8%	\$889
Median Days on Market	36	-25.0%	48	-18.2%	44
Median Sales Discount			-5.0%		-4.5%
Median Sales Premium			4.1%		3.8%



Market-Wide	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q3 2014	\$395,000	\$630,000	\$1,207,250	\$2,672,500
Q4 2014	\$399,000	\$635,000	\$1,275,000	\$2,710,000
Q1 2015	\$389,500	\$651,750	\$1,225,000	\$2,950,000
Q2 2015	\$420,000	\$660,000	\$1,350,000	\$2,800,000
Q3 2015	\$432,500	\$689,000	\$1,300,000	\$2,494,856

NEIGHBORHOOD BREAKDOWN

Below is a snapshot of the market broken down by major Manhattan neighborhood from 3rd quarter 2014 to 3rd quarter 2015.

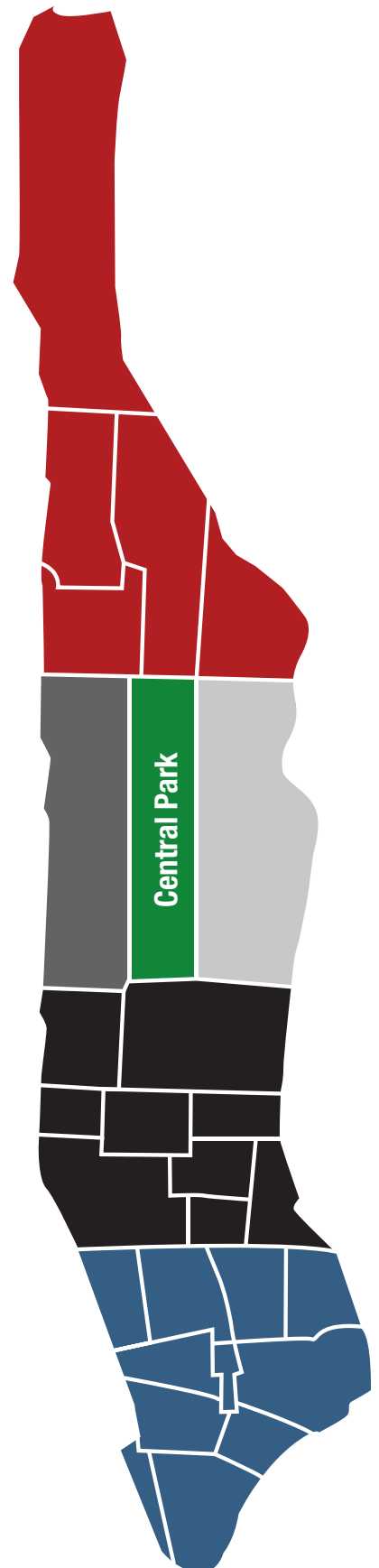
Upper Manhattan	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q3 2014	\$315,500	\$390,390	\$580,246	\$905,000
Q4 2014	\$330,000	\$415,000	\$590,585	\$826,819
Q1 2015	\$262,000	\$475,000	\$600,579	\$1,024,258
Q2 2015	\$304,000	\$425,880	\$679,500	\$946,940
Q3 2015	\$463,825	\$408,000	\$690,000	\$1,100,000

Upper West Side	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q3 2014	\$440,000	\$790,000	\$1,545,000	\$3,205,000
Q4 2014	\$455,000	\$775,000	\$1,534,502	\$2,798,000
Q1 2015	\$435,000	\$753,500	\$1,500,000	\$3,000,000
Q2 2015	\$435,000	\$825,000	\$1,650,000	\$2,687,500
Q3 2015	\$465,000	\$895,000	\$1,600,000	\$3,400,955

Upper East Side	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q3 2014	\$400,500	\$640,000	\$1,400,000	\$3,500,333
Q4 2014	\$375,500	\$670,000	\$1,571,643	\$3,897,403
Q1 2015	\$377,000	\$669,499	\$1,450,000	\$3,825,000
Q2 2015	\$407,500	\$699,000	\$1,629,200	\$4,400,000
Q3 2015	\$419,000	\$757,500	\$1,500,000	\$3,450,000

Midtown	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q3 2014	\$425,000	\$799,326	\$1,705,888	\$3,150,000
Q4 2014	\$432,000	\$835,000	\$1,952,565	\$3,538,406
Q1 2015	\$490,895	\$875,000	\$1,670,000	\$3,487,500
Q2 2015	\$515,000	\$848,454	\$1,755,000	\$3,675,000
Q3 2015	\$505,000	\$822,000	\$1,721,500	\$3,600,000

Downtown	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q3 2014	\$610,000	\$922,500	\$1,950,000	\$3,850,000
Q4 2014	\$597,500	\$956,250	\$1,900,000	\$3,700,000
Q1 2015	\$575,000	\$999,000	\$1,883,762	\$4,644,293
Q2 2015	\$657,500	\$897,000	\$1,900,000	\$4,146,028
Q3 2015	\$640,000	\$955,000	\$2,082,321	\$4,850,000



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