



1ST QUARTER 2015

OVERVIEW

When we look at the Manhattan market as a whole, the numbers show a slight increase in price of around 2% year-over-year indicating that demand still outpaces supply in this “sellers-market”. Days on market has been steady quarter-over-quarter and year-over-year.

When we take a closer look per size the market shows a slight price increase in the studios and 1 bedrooms and a slight price decline in the 2 bedroom and up segment. This is true for both the condominium and co-op markets.

The condominium market shows a slight pull back in price and increase in days on market, both quarter-over-quarter and year-over-year while the co-op market shows a continued slow and steady uptrend, throughout all size ranges.

In conjunction with this we see an increased amount of transactions in the condominium and co-op markets in Q1 2015. Average price differential between the two types continued to narrow. Per neighborhood the Midtown studios and 1 bedrooms continue to be the delivering the highest return on investment.

MANHATTAN MARKET-WIDE

Market Wide	Q1 2015	% Change	Q4 2014	% Change YOY	Q1 2014
Average Sales Price	\$1,772,260	2.3%	\$ 1,732,708	1.7%	\$1,742,653
Average Price per SF	\$1,352	-2.7%	\$1,390	1.8%	\$1,329
Median Sales Price	\$990,000	-1.7%	\$1,006,940	2.9%	\$962,500
Median Price per SF	\$1,224	-4%	\$1,274	2.7%	\$1,191
Median Days on Market	56	0.0%	56	-1.8%	57
Median Sales Discount			-4.9%		-5.2%
Median Sales Premium			2.8%		2.6%

MANHATTAN CONDOS

Market Wide	Q1 2015	% Change	Q4 2014	% Change YOY	Q1 2014
Average Sales Price	\$2,116,847	-1.0%	\$2,137,590	-4.2%	\$2,209,515
Average Price per SF	\$1,553	-0.7%	\$1,563	1.8%	\$1,526
Median Sales Price	\$1,361,250	-6.1%	\$1,450,000	-2.1%	\$1,390,000
Median Price per SF	\$1,434	-0.8%	\$1,446	5.3%	\$1,362
Median Days on Market	61	8.9%	56	15.1%	53
Median Sales Discount			-4.7%		-5.1%
Median Sales Premium			1.8%		1.8%

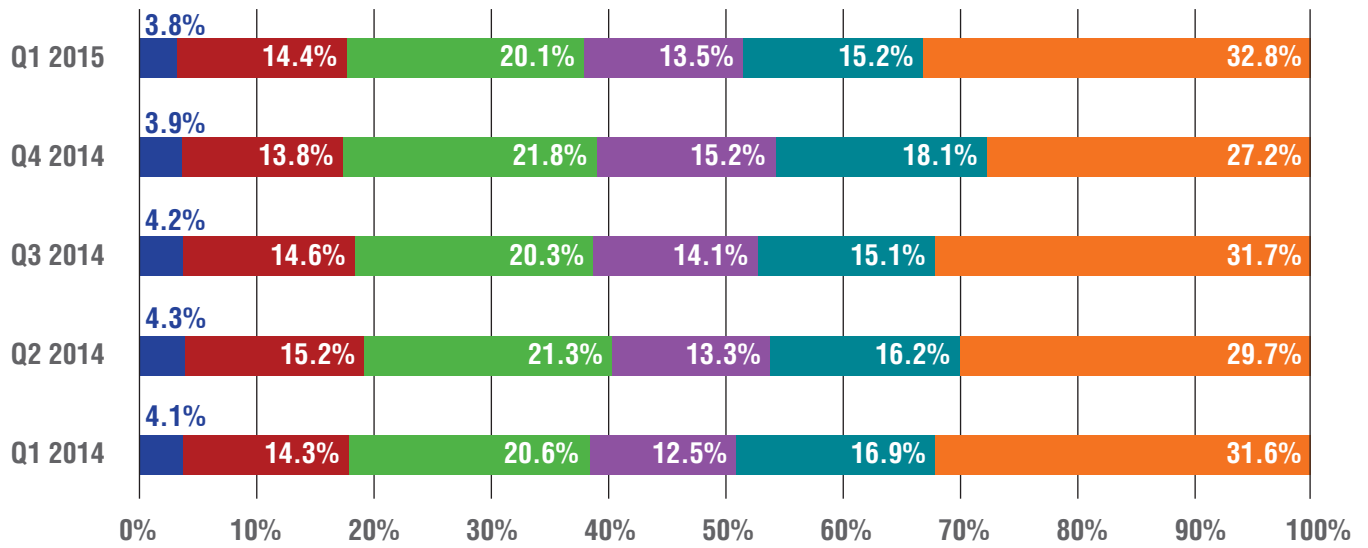
MANHATTAN CO-OPS

Market Wide	Q1 2015	% Change	Q4 2014	% Change YOY	Q1 2014
Average Sales Price	\$1,254,118	4.2%	\$1,203,930	2.9%	\$1,219,278
Average Price per SF	\$1,041	0.3%	\$1,038	12.1%	\$929
Median Sales Price	\$737,500	2.1%	\$722,580	1.2%	\$728,483
Median Price per SF	\$907	0.4%	\$904	7.2%	\$846
Median Days on Market	61	8.9%	56	15.1%	53
Median Sales Discount			-5.0%		-5.2%
Median Sales Premium			3.7%		3.7%

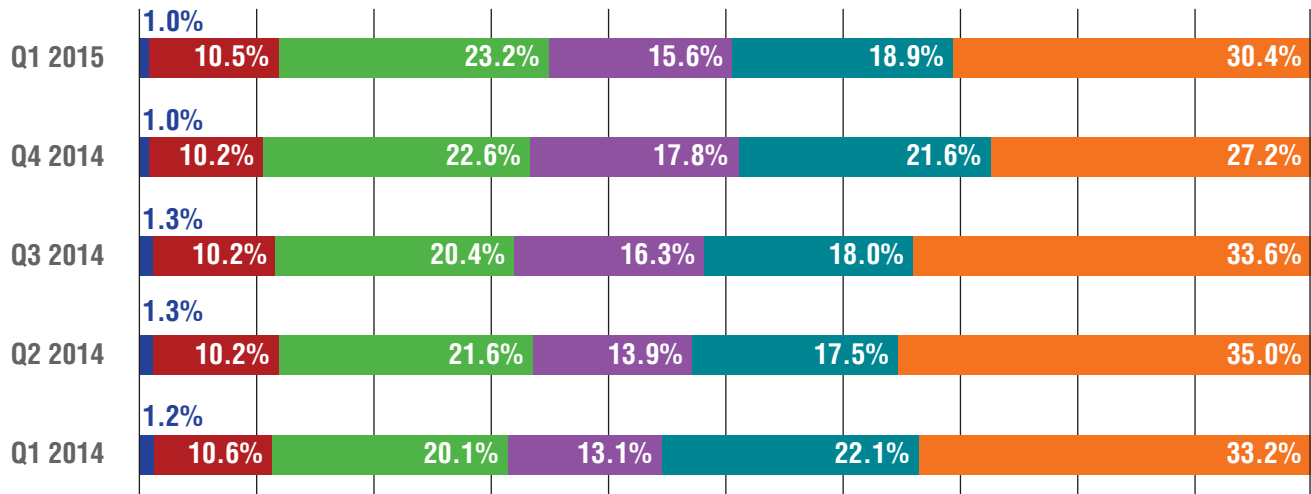
*Market-wide sales figures refer to all condo, co-op, & cond-op sales

Percentage of Sales by Price Range

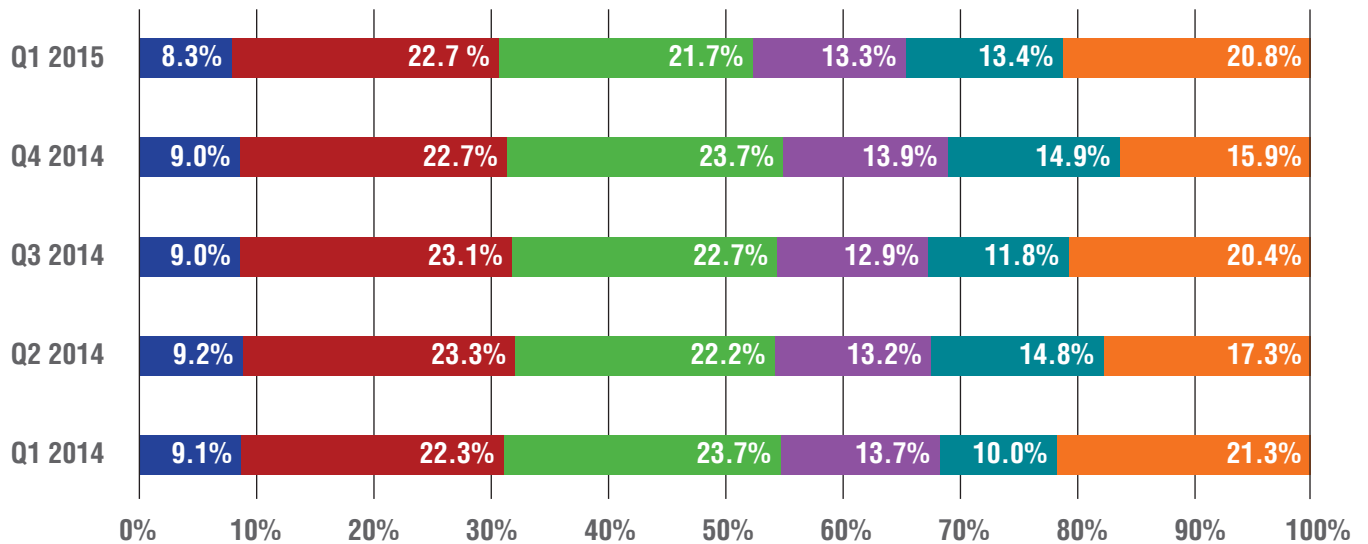
0-500K 1M-2M 3M-5M
500-1M 2M-3M 5+



Percentage of Condo Sales by Price Range



Percentage of COOP Sales by Price Range



NEIGHBORHOOD BREAKDOWN

Below is a snapshot of the market broken down by major Manhattan neighborhood from 1st quarter 2014 to 1st quarter 2015.

Upper Manhattan	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q1 2014	\$218,000	\$398,883	\$559,928	\$850,000
Q2 2014	\$375,000	\$400,000	\$632,500	\$763,688
Q3 2014	\$299,130	\$400,000	\$580,247	\$800,000
Q4 2014	\$247,000	\$430,000	\$590,585	\$890,000
Q1 2015	\$298,500	\$379,500	\$615,000	\$1,038,615

Upper West Side	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q1 2014	\$425,597	\$785,562	\$1,504,626	\$3,100,000
Q2 2014	\$439,000	\$794,750	\$1,500,000	\$3,224,500
Q3 2014	\$449,000	\$779,000	\$1,532,500	\$3,276,700
Q4 2014	\$459,500	\$777,000	\$1,536,001	\$3,115,331
Q1 2015	\$450,000	\$790,000	\$1,575,000	\$3,000,000

Upper East Side	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q1 2014	\$385,000	\$660,541	\$1,426,500	\$3,670,000
Q2 2014	\$356,982	\$665,000	\$1,500,000	\$3,217,500
Q3 2014	\$405,000	\$635,000	\$1,447,500	\$3,217,500
Q4 2014	\$385,000	\$670,563	\$1,547,500	\$4,175,000
Q1 2015	\$381,000	\$660,000	\$1,399,500	\$3,806,787

Midtown	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q1 2014	\$429,000	\$770,000	\$1,692,500	\$3,275,000
Q2 2014	\$455,000	\$780,000	\$1,627,191	\$3,911,500
Q3 2014	\$425,000	\$800,000	\$1,710,000	\$3,450,000
Q4 2014	\$416,050	\$867,500	\$1,900,000	\$3,586,779
Q1 2015	\$525,000	\$906,243	\$1,695,000	\$3,458,343

Downtown	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q1 2014	\$622,500	\$937,503	\$1,714,000	\$3,545,000
Q2 2014	\$582,747	\$925,000	\$1,750,000	\$4,125,000
Q3 2014	\$610,000	\$927,500	\$1,950,000	\$3,887,500
Q4 2014	\$587,500	\$977,500	\$1,827,500	\$4,000,000
Q1 2015	\$620,000	\$975,000	\$1,831,000	\$5,345,813

