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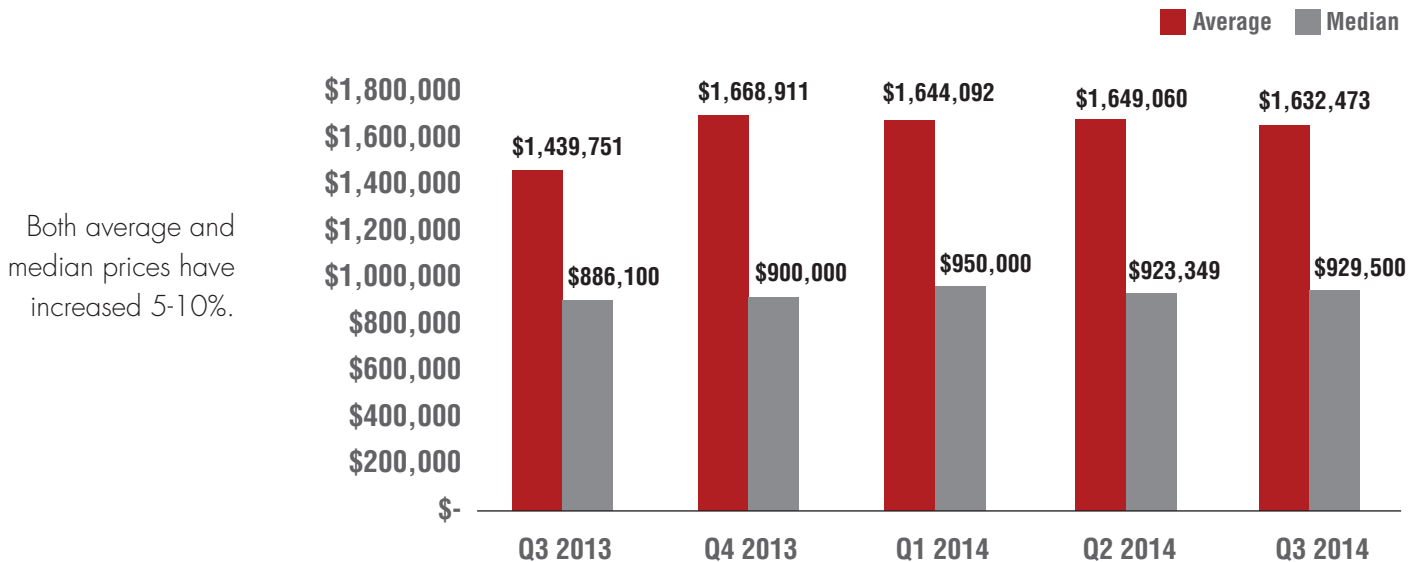
3RD QUARTER 2014

MANHATTAN MARKET-WIDE

Average sale pricing quarter-over-quarter displayed a small decrease of 1.01% from \$1.65 million from \$1.63 million in the 2nd quarter. Average sale pricing has increased 13.4% year-over-year from \$1.44 million. Median sales quarter-over-quarter slightly increased by .7%. The median days on market dropped to 49 from 56 a year ago proving that the demand is strong for product in Manhattan.

Market-Wide	Q3 2014	% Change	Q2 2014	% Change YOY	Q3 2013
Average Sales Price	\$1,632,473	-1.0%	\$1,649,060	13.4%	\$1,439,751
Average Price per SF	\$1,343	0.5%	\$1,337	14.0%	\$1,178
Median Sales Price	\$929,500	0.7%	\$923,349	4.9%	\$886,100
Median Price per SF	\$1,209	0.8%	\$1,200	10.1%	\$1,098
Median Days on Market	49	-9.3%	54	-12.5%	56
Median Sales Discount			-5.2%		-5.0%
Median Sales Premium			4.7%		4.3%

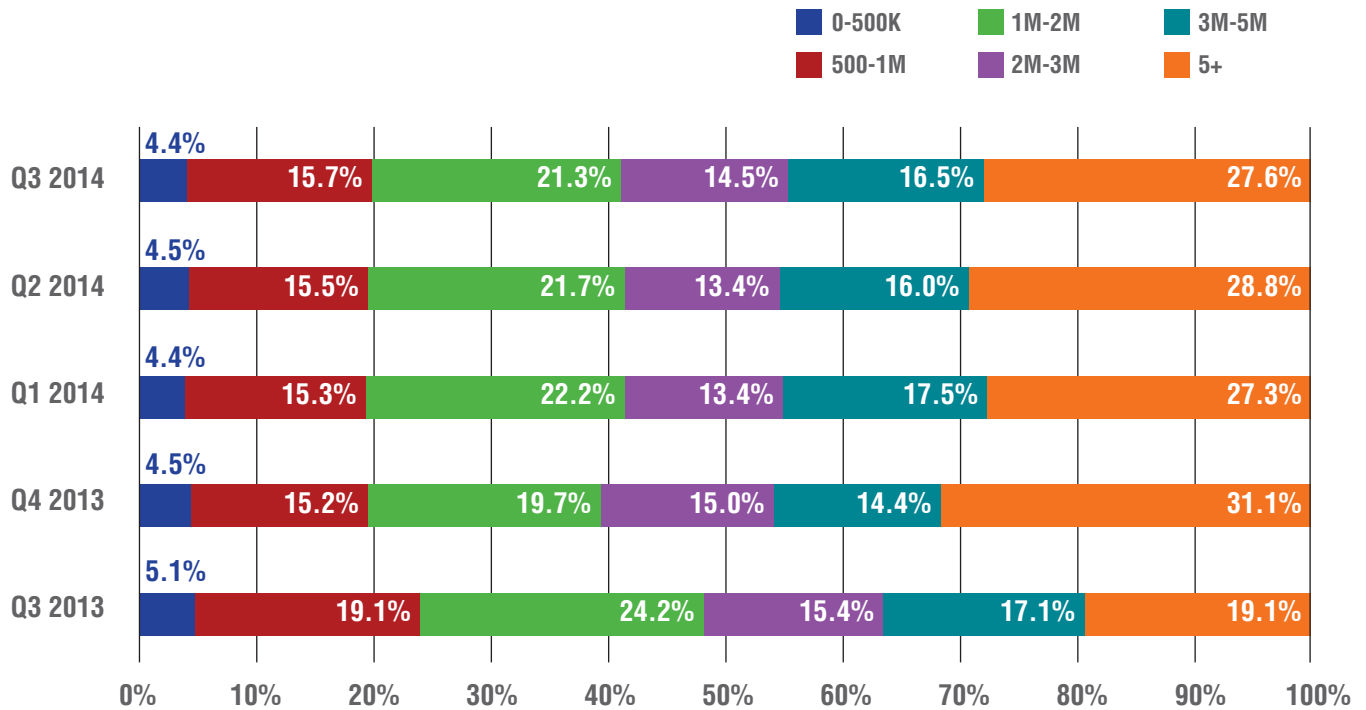
*Market-wide sales figures refer to all condo, co-op, & cond-op sales



The following matrix displays a breakdown of median Manhattan apartment prices by unit mix:

Market-Wide	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q3 2013	\$450,000	\$710,000	\$1,350,000	\$2,925,000
Q4 2013	\$439,000	\$712,000	\$1,550,000	\$2,975,000
Q1 2014	\$460,000	\$740,000	\$1,471,371	\$3,377,535
Q2 2014	\$458,000	\$755,000	\$1,458,750	\$3,225,105
Q3 2014	\$449,000	\$742,845	\$1,475,000	\$3,258,400

Percentage of Sales by Price Range

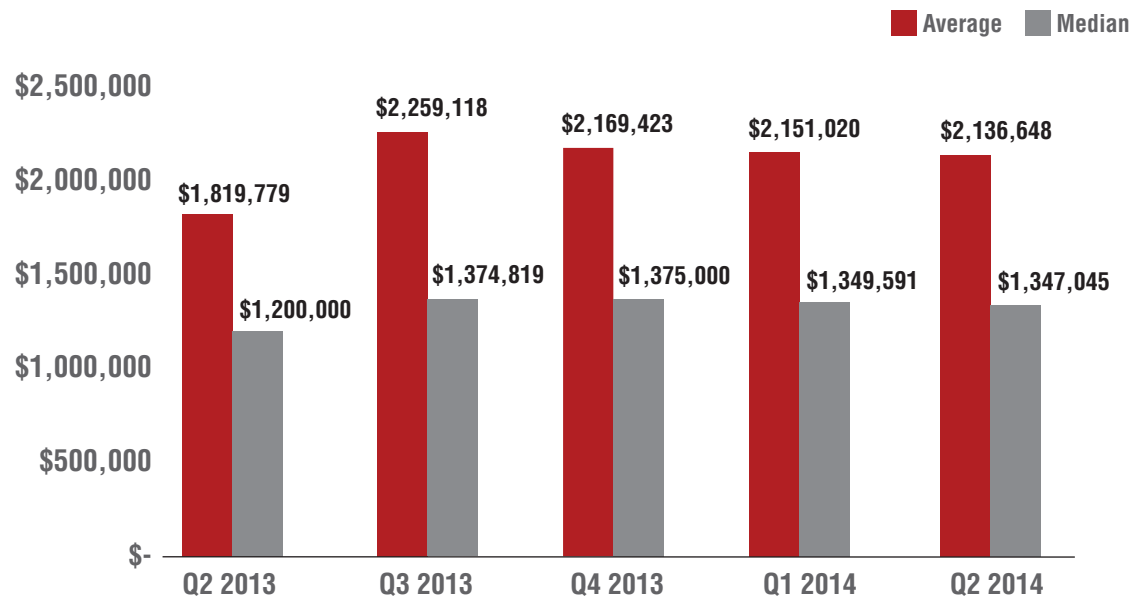


MANHATTAN CONDOS

In the 3rd quarter average condo sales pricing remained flat quarter-over-quarter, but have dramatically increased year-over-year from \$1,819,779 to \$2,136,648 in the 3rd quarter 2014. Median pricing has also significantly changed year-over-year by 12.2%, from \$1,200,000 to \$1,347,045.

Condo Sales	Q3 2014	% Change	Q2 2014	% Change YOY	Q3 2013
Average Sales Price	\$2,136,648	-0.7%	\$2,151,020	17.4%	\$1,819,779
Average Price per SF	\$1,521	-0.4%	\$1,527	10.6%	\$1,375
Median Sales Price	\$1,347,045	-0.2%	\$1,349,591	12.2%	\$1,200,000
Median Price per SF	\$1,380	-1.0%	\$1,393	7.1%	\$1,289
Median Days on Market	51	2.0%	50	-5.6%	54
Median Sales Discount			-4.6%		-4.3%
Median Sales Premium			3.8%		3.9%

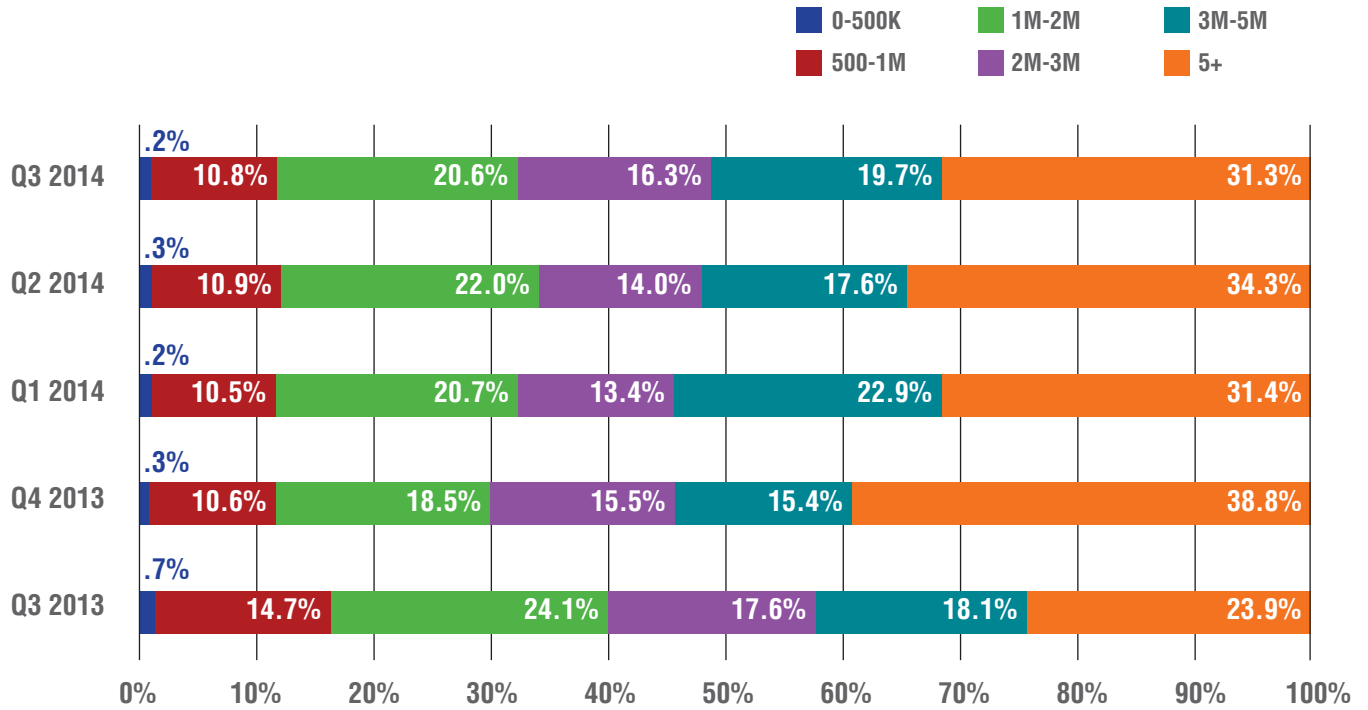
Both average and median condo prices are up over 12% from a year ago.



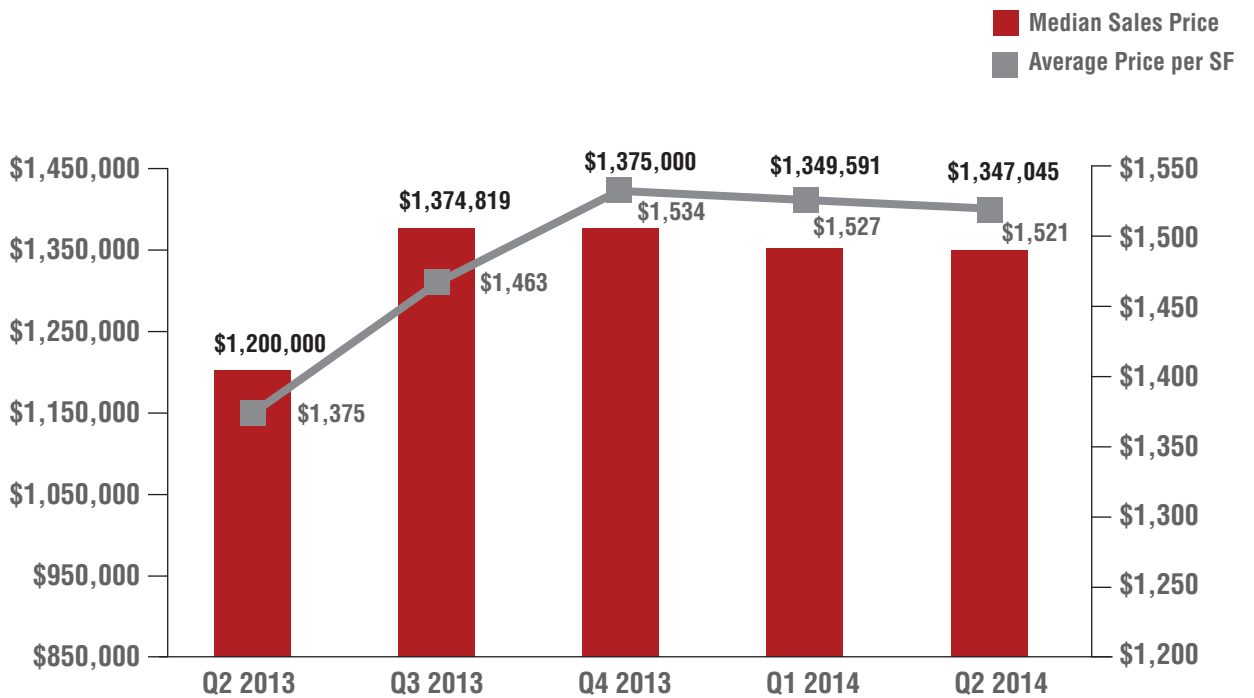
The following matrix displays a breakdown of median Manhattan condo prices by unit mix:

Market-Wide	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q3 2013	\$570,220	\$882,000	\$1,695,000	\$3,600,000
Q4 2013	\$589,994	\$916,425	\$1,838,471	\$3,614,788
Q1 2014	\$622,500	\$970,000	\$1,769,719	\$3,622,500
Q2 2014	\$610,950	\$1,050,000	\$1,800,000	\$3,500,000
Q3 2014	\$652,500	\$980,000	\$1,812,500	\$3,750,500

Percentage of Condo Sales by Price Range



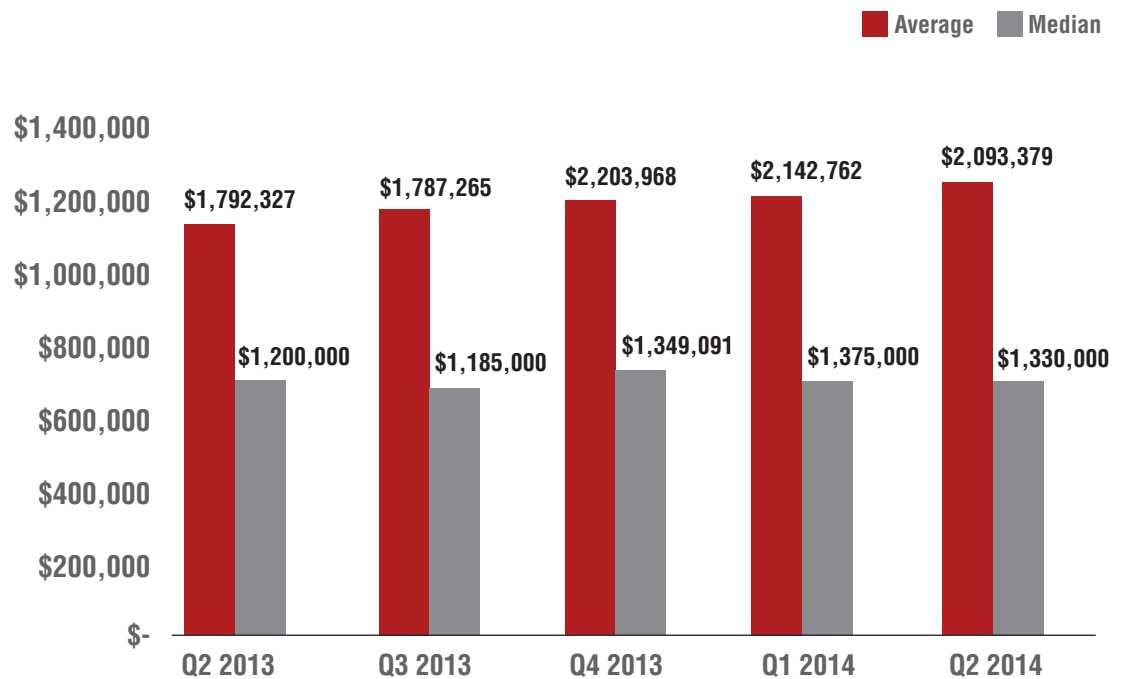
Condo Pricing



MANHATTAN CO-OPS

Average co-op sale pricing has increased by 10% year-over-year, with a positive incremental change of 2.9% quarter-over-quarter. Unlike the condo market, median pricing has not changed, and has remained flat year-over-year.

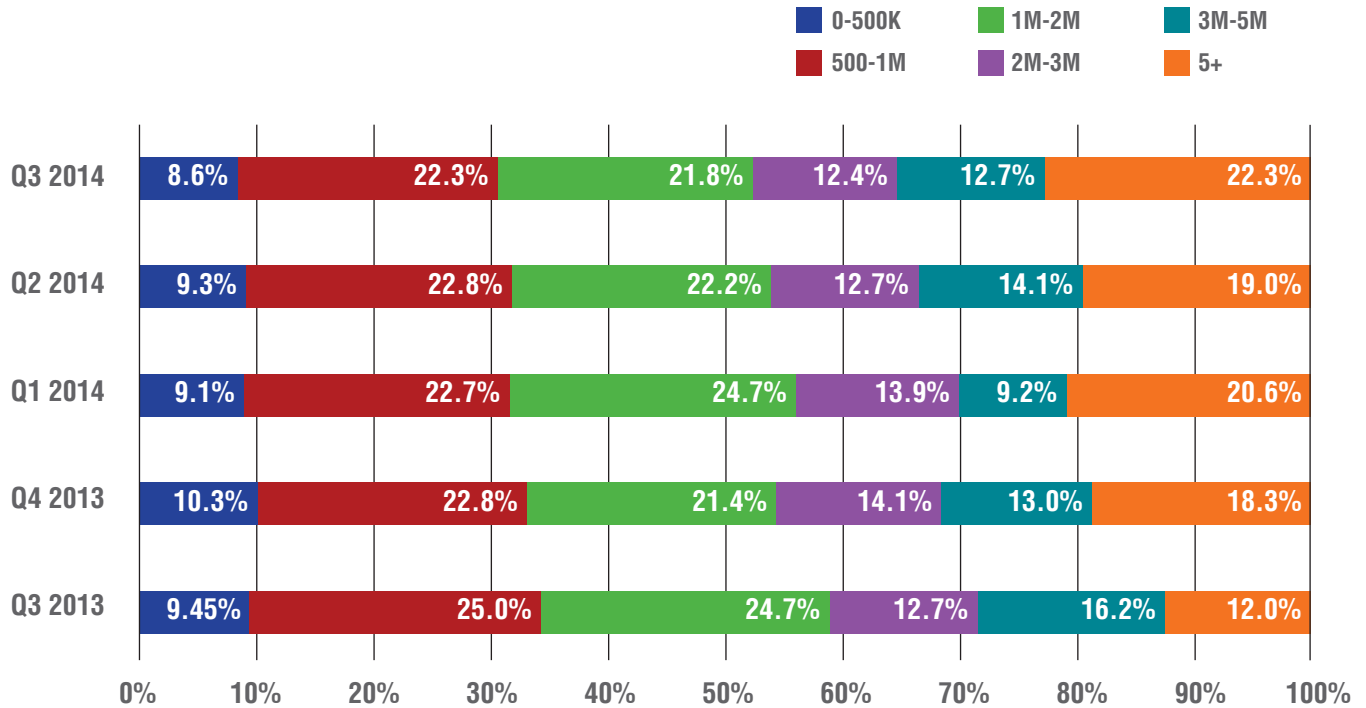
COOP Sales	Q3 2014	% Change	Q2 2014	% Change YOY	Q3 2013
Average Sales Price	\$1,245,988	2.9%	\$1,211,153	10.1%	\$1,131,677
Average Price per SF	\$992	2.9%	\$64	9.6%	\$905
Median Sales Price	\$699,500	-0.1%	\$700,000	-0.1%	\$700,000
Median Price per SF	\$908	4.6%	\$868	7.4%	\$846
Median Days on Market	48	-15.8%	57	-14.3%	56
Median Sales Discount			-5.7%		-5.3%
Median Sales Premium			5.6%		4.7%



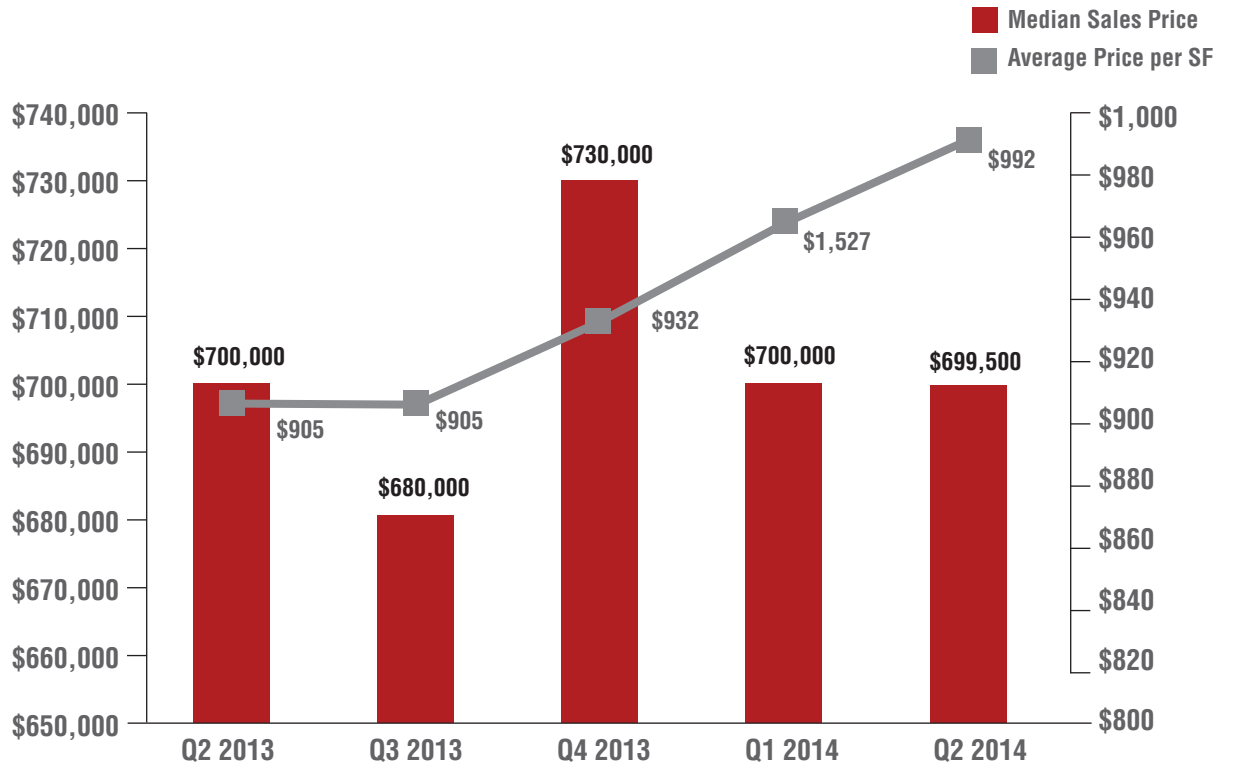
The following matrix displays a breakdown of median Manhattan co-op prices by unit mix:

Market-Wide	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q3 2013	\$389,500	\$591,250	\$1,138,000	\$2,333,814
Q4 2013	\$393,750	\$605,000	\$1,155,555	\$2,425,250
Q1 2014	\$392,000	\$625,000	\$1,237,500	\$2,468,875
Q2 2014	\$394,000	\$620,000	\$1,230,000	\$2,795,000
Q3 2014	\$395,000	\$635,000	\$1,225,000	\$2,800,000

Percentage of COOP Sales by Price Range



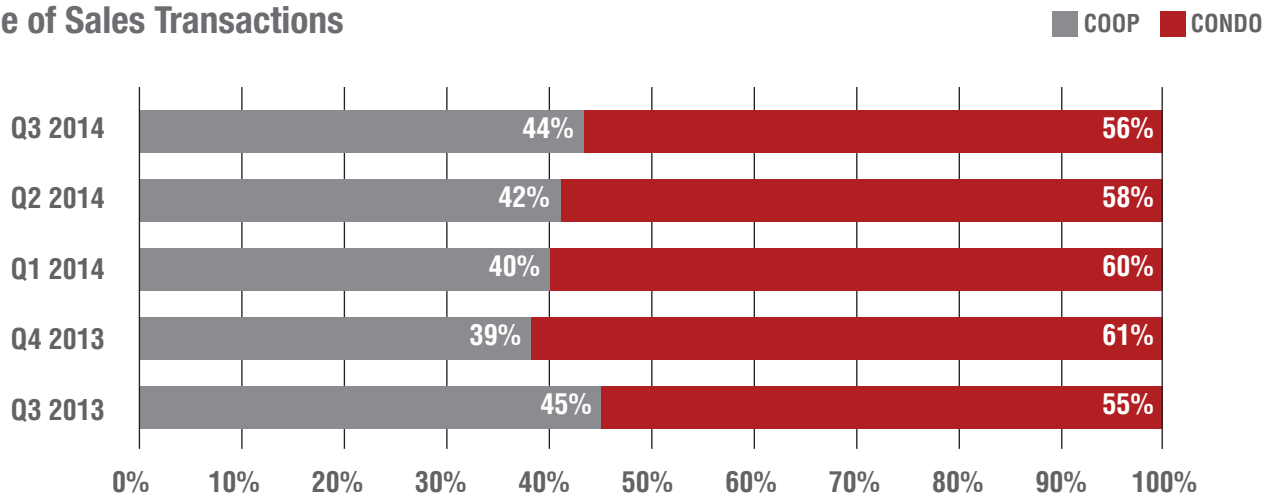
COOP Pricing



MANHATTAN CONDO/CO-OP DIFFERENTIALS

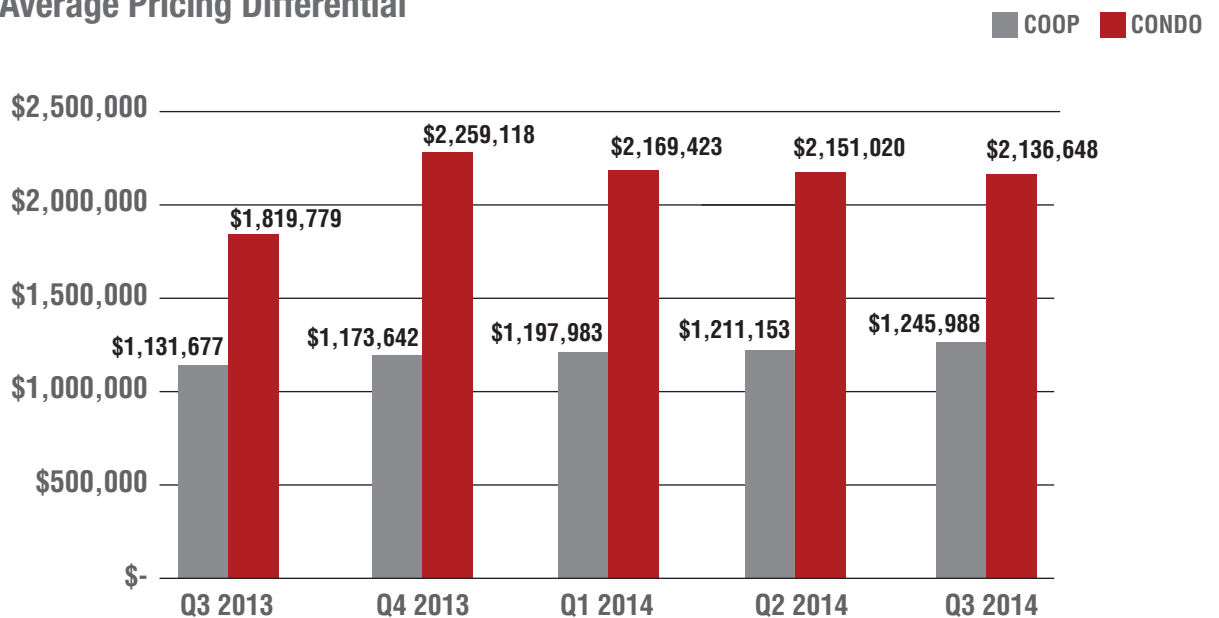
Closed condo sales are up 56%, up 10% from q2 2014. The following chart displays the breakdown of Manhattan apartment sales market wide by category for the past 5 consistent quarters between 3rd quarter 2013 to 3rd quarter 2014

Percentage of Sales Transactions



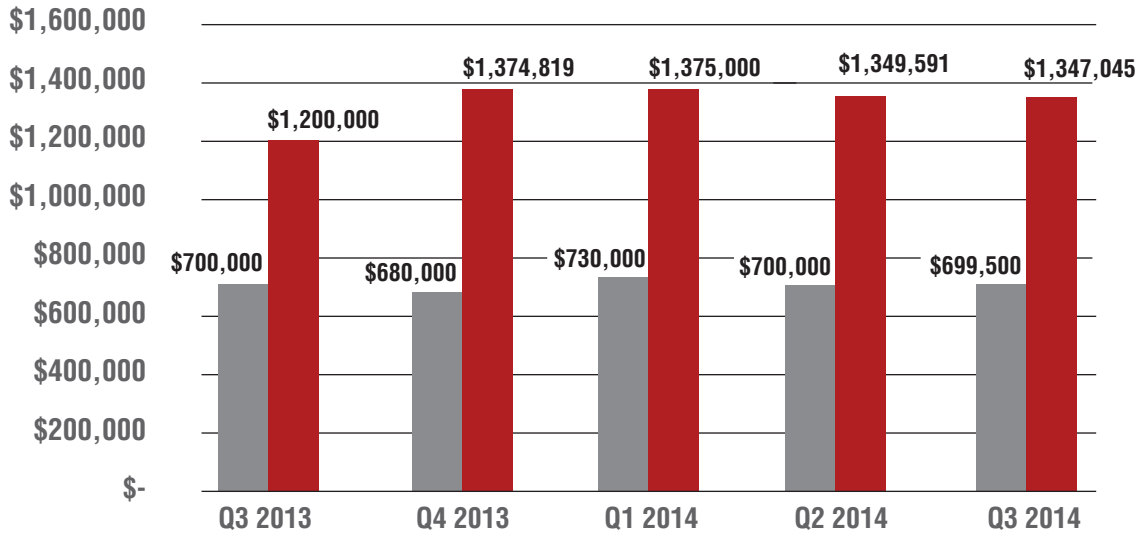
There continues to be about a 50% price difference between the condo and co-op market. We have seen this consistent trend over the past 5 quarters.

Condo / Coop Average Pricing Differential



Condo / Coop Median Pricing Differential

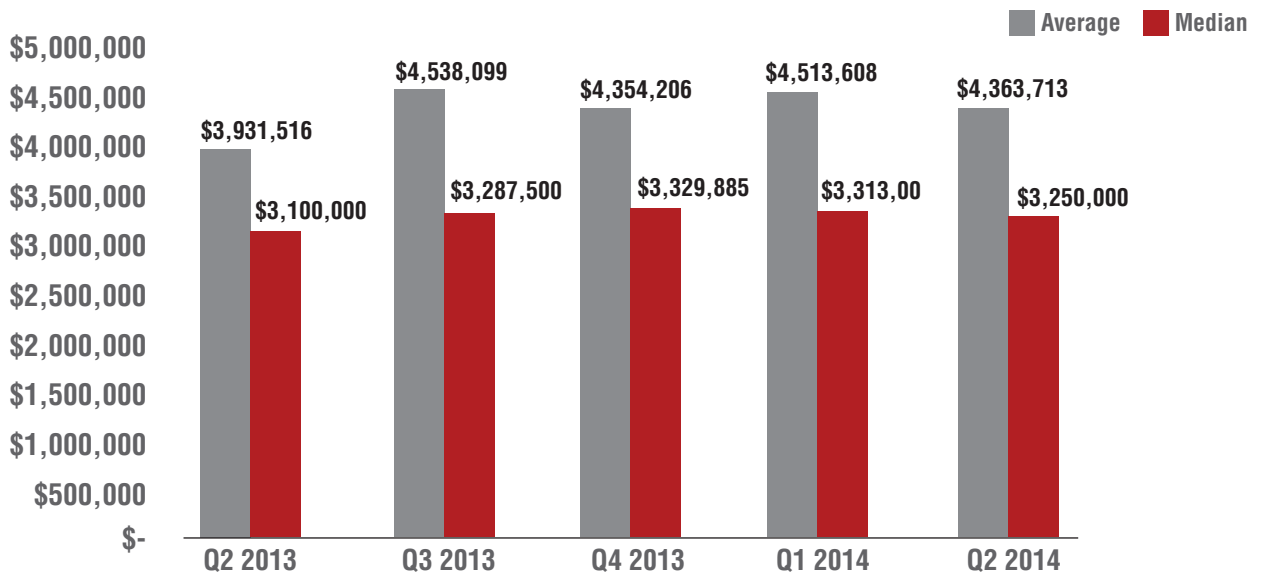
■ COOP ■ CONDO



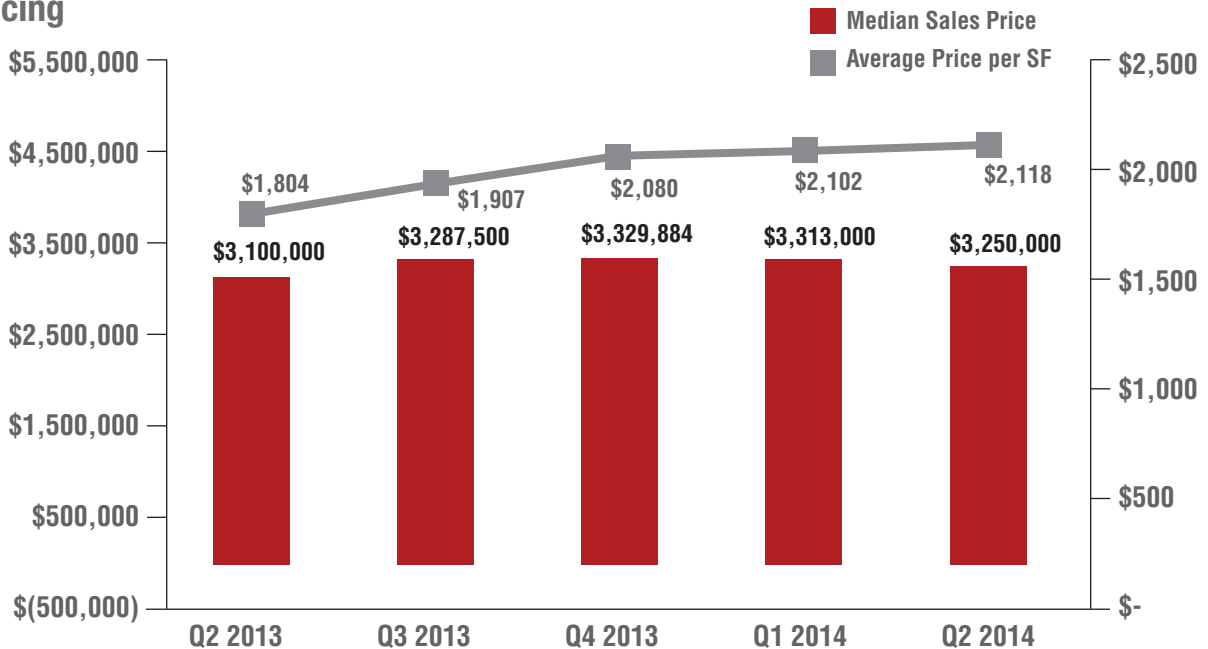
LUXURY MARKET

The demand for luxury product is still strong creating limited inventory. Median pricing remains consistent over the past three quarters showing strength in the demand and value for luxury product. Quarter-over-quarter the average days on market decreased by 20% from 63 to 50 with a 16% overall decrease year-over-year.

Luxury Market Sales	Q3 2014	% Change	Q2 2014	% Change YOY	Q3 2013
Average Sales Price	\$4,363,713	-3.3%	\$4,513,608	11.0%	\$3,931,516
Average Price per SF	\$2,118	0.8%	\$2,102	17.4%	\$1,804
Median Sales Price	\$3,250,000	-1.9%	\$3,313,000	4.8%	\$3,100,000
Median Price per SF	\$1,901	3.6%	\$1,835	10.9%	\$1,715
Median Days on Market	50	-20.6%	63	-16.0%	60
Median Sales Discount			-6.7%		-6.3%
Median Sales Premium			3.9%		3.9%



Luxury Pricing



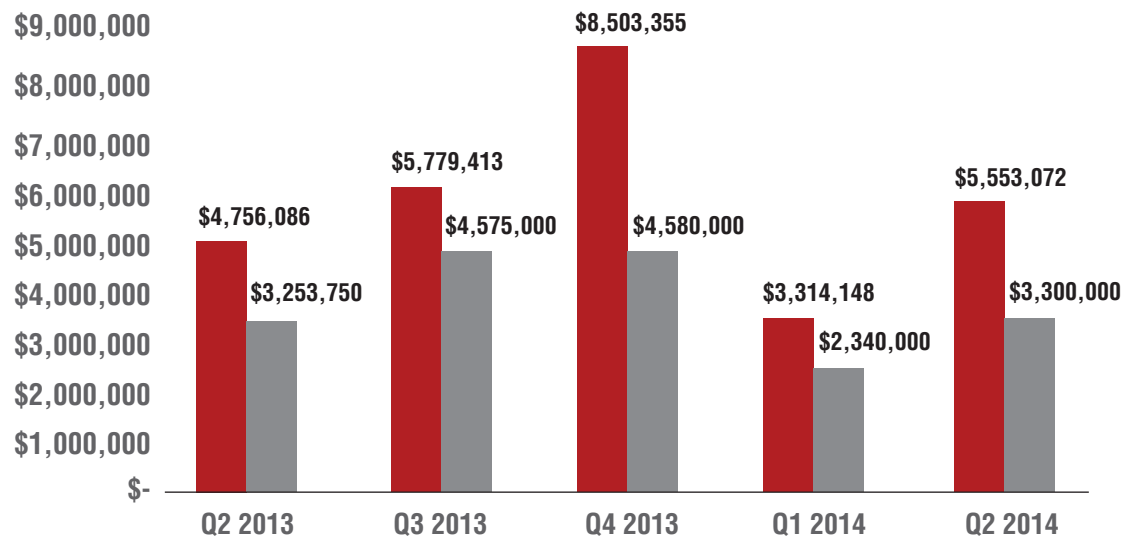
MANHATTAN TOWNHOUSES

The townhouse market has undergone dramatic changes over the past year. Both median and average pricing has increased from 31 – 40% across. The buyer profile has changed, more consumers are choosing the townhome over the full-service amenity building for privacy, financially and for their lifestyle. As the townhome buyer demographic shifted, the market saw a dramatic change in average pricing increasing 30% from \$4,317,162 to \$5,641,206 in the third quarter.

Townhouses	Q3 2014	% Change	Q2 2014	% Change YOY	Q3 2013
Average Sales Price	\$5,553,072	67.6%	\$3,314,148	16.8%	\$4,756,086
Average Price per SF	\$1,411	32.9%	\$1,062	-12.6%	\$1,615
Median Sales Price	\$3,300,000	41.0%	\$2,340,000	1.4%	\$3,253,750
Median Price per SF	\$1,374	147.7%	\$555		\$977
Median Days on Market	58	-40.1%	96	-0.9%	58
Median Sales Discount			-6.3%		-9.5%
Median Sales Premium			22.4%		5.6%

■ Average ■ Median

Median townhouse sales display volatile price movement each quarter given the limited supply of the townhouse market.



NEIGHBORHOOD BREAKDOWN

Below is a snapshot of the market broken down by major Manhattan neighborhood over the past year. Market wide year-over-year pricing has increased across most categories. On average, both 1 bedrooms and 3+ bedrooms have marginally changed. 1 bedrooms increased 5.5% and 3+ bedroom homes have increased about 7.5%. 2 bedrooms increased 16%, the biggest differential of the categories. The studio market has been more inconsistent with increased and decreases across the market.

Upper Manhattan	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q3 2013	\$266,414	\$335,000	\$569,000	\$882,500
Q4 2013	\$247,000	\$350,000	\$499,000	\$690,000
Q1 2014	\$218,000	\$405,000	\$542,500	\$1,275,000
Q2 2014	\$375,180	\$407,935	\$599,500	\$772,852
Q3 2014	\$299,130	\$385,000	\$599,000	\$1,261,406

Upper West Side	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q3 2013	\$429,000	\$727,500	\$1,375,000	\$2,848,750
Q4 2013	\$425,000	\$715,000	\$1,488,231	\$2,690,726
Q1 2014	\$425,597	\$792,071	\$1,476,463	\$3,100,000
Q2 2014	\$439,000	\$794,750	\$1,507,500	\$3,275,000
Q3 2014	\$430,000	\$770,000	\$1,660,000	\$3,525,000

Upper East Side	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q3 2013	\$362,500	\$608,750	\$1,278,906	\$3,212,250
Q4 2013	\$375,000	\$615,000	\$1,397,500	\$3,416,910
Q1 2014	\$382,500	\$655,000	\$1,450,000	\$3,670,000
Q2 2014	\$358,750	\$658,638	\$1,500,000	\$3,217,500
Q3 2014	\$390,000	\$650,500	\$1,399,500	\$3,561,407

Midtown	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q3 2013	\$437,500	\$762,500	\$1,500,000	\$2,825,000
Q4 2013	\$447,000	\$760,000	\$1,686,501	\$2,640,000
Q1 2014	\$430,000	\$776,000	\$1,700,000	\$2,600,000
Q2 2014	\$450,000	\$792,500	\$1,650,000	\$4,073,000
Q3 2014	\$425,000	\$780,000	\$1,700,000	\$2,525,000

Downtown	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q3 2013	\$563,689	\$850,000	\$1,557,500	\$3,975,000
Q4 2013	\$536,250	\$855,000	\$1,822,668	\$3,745,000
Q1 2014	\$625,000	\$950,000	\$1,707,500	\$3,545,000
Q2 2014	\$582,747	\$925,000	\$1,577,500	\$4,125,000
Q3 2014	\$610,000	\$880,000	\$1,925,000	\$3,887,500

