



2ND QUARTER 2016

OVERVIEW

The market for Manhattan apartments cooled 3% to \$2,113,924 from the record breaking \$2,180,096 reached last quarter as the pace of luxury new development condominium closings waned. Year-over-year, however, the average sale price and median price per square foot continued to increase, rising 15.3% and 8.5% respectively. The recent softness is evident in days on market which rose 17.65% from 51 to 60 compared to last year.

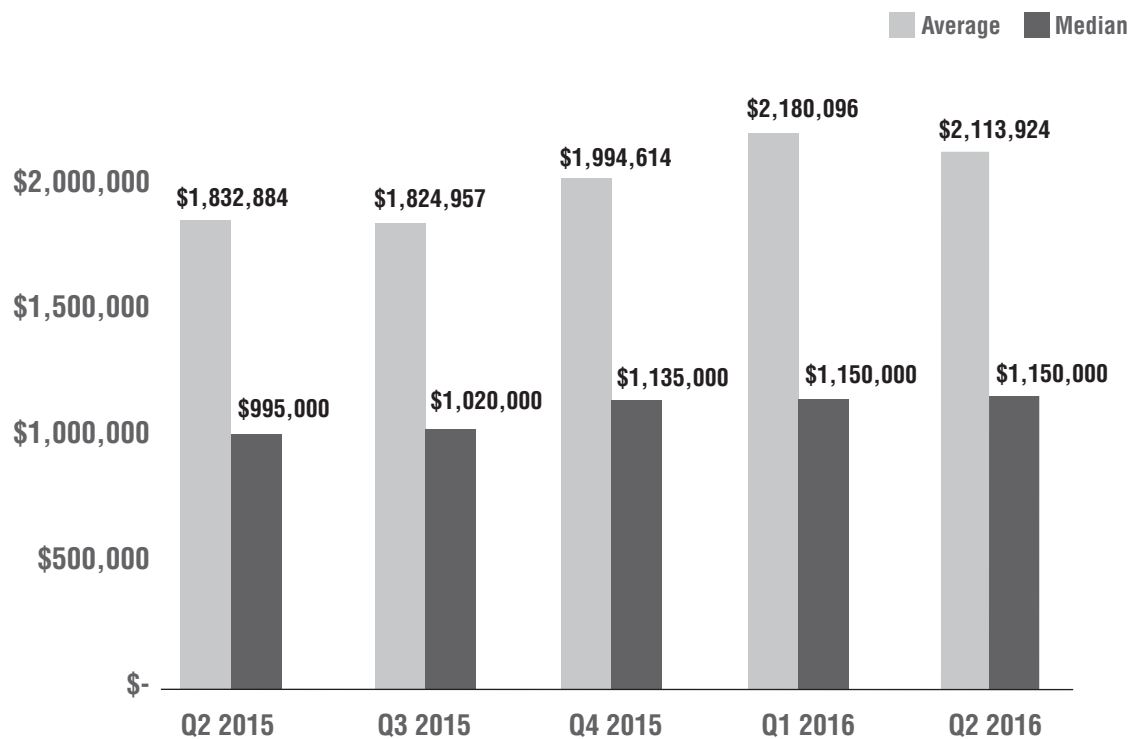
With the diminishing volume of high end new condos filtering out of the pipeline, the average sales price for condos dropped 7.94% to \$2,686,948 from record levels last quarter. The median sales price for condos dropped even further, falling 14.6% to \$1,525,000 from last quarter. Despite this quarter over quarter decrease, on a year over year basis the median sale price rose 15%, while price per square foot trends notched a 5.2% gain versus this time last year. The time it took to sell a condo rose 26% to 70 days compared to 50 days last year.

Manhattan co-op prices continued to rise on quarterly basis, with a slight 1% increase compared to the prior quarter. Year over year, however, the average price for a co-op dipped 7.36% to \$1,251,077. Co-op median sale prices ticked up slightly both quarter over quarter and year over year, rising 1.32% and 0.59% respectively. Days on market followed the broader trend as co-ops took 11% longer to sell, 56 days, from a year ago.

Looking ahead, we expect overall price trends to be pressured, as the pace of luxury new development closings gradually diminishes and consumers adapt to the new reality of increased inventory. This rising supply is already helping buyers gain leverage, as lower deal volume and higher days on market have dampened seller's expectations for continual record setting price levels. All in all, as we reach the midway point of 2016, market forces appear to be balanced after years of strongly favoring the sell-side.

MANHATTAN MARKET-WIDE

Market Wide	Q2 2016	% Change	Q1 2016	% Change YOY	Q2 2015
Average Sales Price	\$2,113,924	-3.0%	\$2,180,096	15.3%	\$1,832,884
Average Price per SF	\$1,507	-2.7%	\$1,549	7.3%	\$1,405
Median Sales Price	\$1,150,000	0.0%	\$1,150,000	15.6%	\$995,000
Median Price per SF	\$1,403	-1.2%	\$1,420	8.5%	\$1,293
Median Days on Market	60	7.1%	56	17.7%	51
Median Sales Discount			-6.0%		-5.0%
Median Sales Premium			2.2%		3.2%

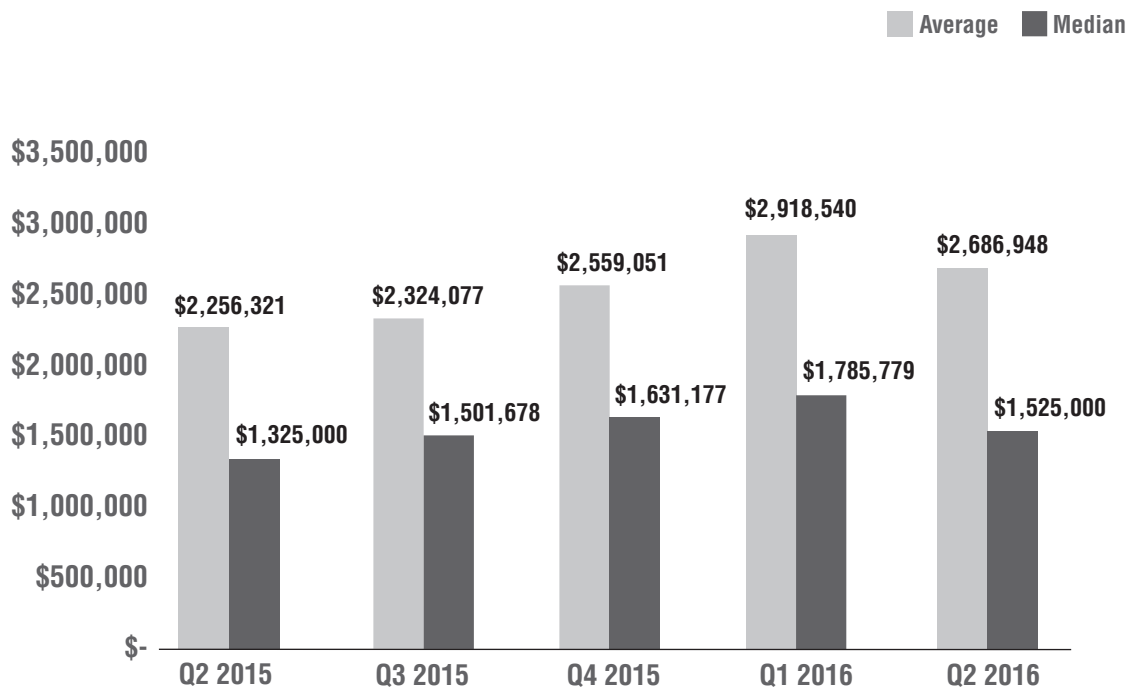


Market-Wide	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q2 2015	\$688,000	\$950,000	\$1,755,500	\$4,900,000
Q3 2015	\$690,000	\$966,168	\$1,800,000	\$4,700,000
Q4 2015	\$700,000	\$1,053,067	\$1,805,000	\$4,997,500
Q1 2016	\$710,000	\$1,239,174	\$1,875,000	\$5,500,000
Q2 2016	\$728,500	\$1,300,000	\$1,857,550	\$5,398,000

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

MANHATTAN CONDOS

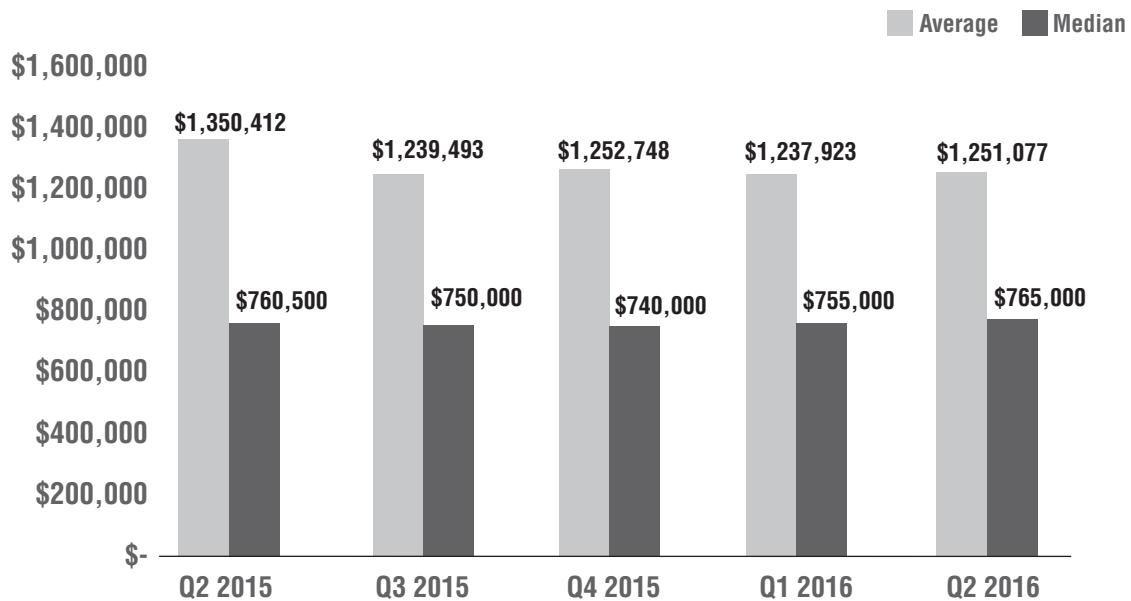
Condo	Q2 2016	% Change	Q1 2016	% Change YOY	Q2 2015
Average Sales Price	\$2,686,948	-7.9%	\$2,918,540	19.1%	\$2,256,321
Average Price per SF	\$1,689	-3.6%	\$1,752	6.3%	\$1,589
Median Sales Price	\$1,525,000	-14.6%	\$1,785,779	15.1%	\$1,325,000
Median Price per SF	\$1,578	-5.0%	\$1,662	5.2%	\$1,500
Median Days on Market	63	-10.0%	70	26.0%	50
Median Sales Discount			-6.8%		-4.84%
Median Sales Premium			1.8%		1.9%



Condo	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q2 2015	\$875,000	\$1,367,273	\$1,812,500	\$5,441,547
Q3 2015	\$850,000	\$1,535,000	\$1,917,201	\$5,550,731
Q4 2015	\$877,500	\$1,518,036	\$1,960,000	\$5,411,453
Q1 2016	\$900,000	\$1,859,864	\$2,069,000	\$5,728,828
Q2 2016	\$950,000	\$1,753,333	\$1,998,755	\$5,948,250

MANHATTAN CO-OPS

COOP	Q2 2016	% Change	Q1 2016	% Change YOY	Q2 2015
Average Sales Price	\$1,251,077	1.1%	\$1,237,923	-7.4%	\$1,350,412
Average Price per SF	\$1,074	1.6%	\$1,057	-1.8%	\$1,094
Median Sales Price	\$765,000	1.3%	\$755,000	0.6%	\$760,500
Median Price per SF	\$982	1.3%	\$969	2.6%	\$957
Median Days on Market	56	18.1%	47	11.0%	50
Median Sales Discount			-5.5%		-4.9%
Median Sales Premium			3.4%		4.1%



CO-OPs	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q2 2015	\$600,000	\$713,867	\$1,695,000	\$3,700,000
Q3 2015	\$605,000	\$630,000	\$1,615,000	\$3,352,500
Q4 2015	\$605,000	\$644,210	\$1,510,000	\$3,922,500
Q1 2016	\$630,000	\$695,000	\$1,610,000	\$3,825,000
Q2 2016	\$605,000	\$737,616	\$1,650,000	\$3,712,500

NEIGHBORHOOD BREAKDOWN

Below is a snapshot of the market broken down by major Manhattan neighborhood from 2nd quarter 2015 to 2nd quarter 2016.

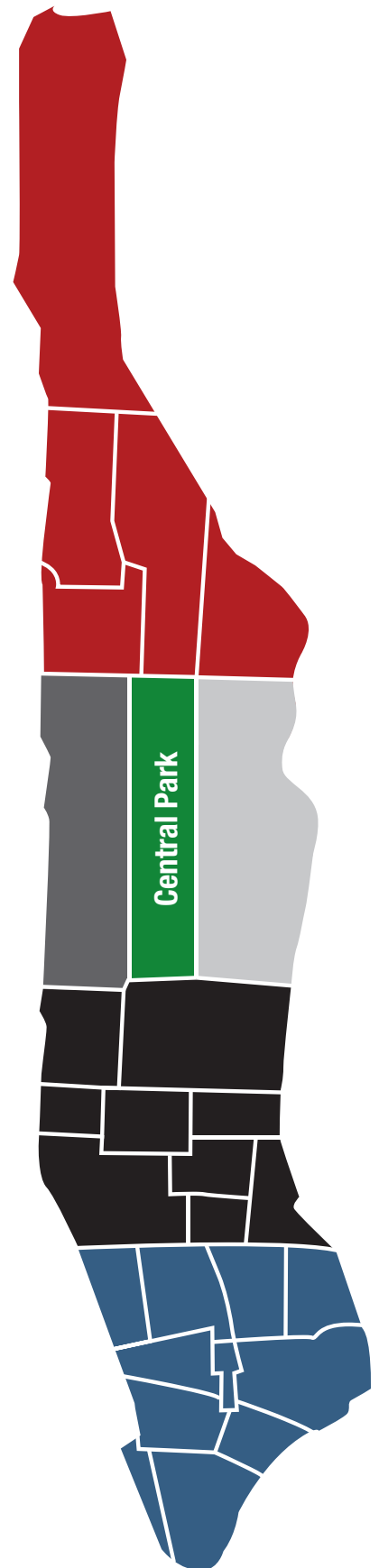
Upper Manhattan	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q2 2015	\$285,000	\$415,000	\$659,826	\$927,585
Q3 2015	\$427,975	\$409,000	\$643,658	\$1,049,950
Q4 2015	\$302,250	\$424,000	\$725,000	\$995,000
Q1 2016	\$315,000	\$440,557	\$705,000	\$975,250
Q2 2016	\$250,000	\$487,734	\$685,000	\$1,104,500

Upper West Side	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q2 2015	\$440,000	\$825,000	\$1,650,000	\$2,787,500
Q3 2015	\$462,500	\$865,000	\$1,650,000	\$3,286,428
Q4 2015	\$505,000	\$863,750	\$1,850,000	\$3,878,441
Q1 2016	\$500,000	\$775,000	\$1,650,000	\$3,149,634
Q2 2016	\$495,000	\$860,000	\$1,520,500	\$2,900,000

Upper East Side	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q2 2015	\$397,500	\$692,500	\$1,619,600	\$4,400,000
Q3 2015	\$405,350	\$737,500	\$1,512,500	\$3,525,000
Q4 2015	\$400,000	\$775,000	\$1,599,463	\$3,450,000
Q1 2016	\$435,000	\$812,000	\$1,564,032	\$3,525,000
Q2 2016	\$440,000	\$775,000	\$1,561,500	\$3,978,089

Midtown	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q2 2015	\$499,900	\$850,000	\$1,750,000	\$3,775,000
Q3 2015	\$499,250	\$880,000	\$1,767,500	\$3,600,000
Q4 2015	\$476,000	\$870,000	\$1,870,000	\$4,650,000
Q1 2016	\$483,360	\$870,000	\$2,116,625	\$3,592,485
Q2 2016	\$515,000	\$945,000	\$1,925,000	\$3,400,000

Downtown	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q2 2015	\$651,680	\$875,000	\$1,939,766	\$4,250,000
Q3 2015	\$627,500	\$952,500	\$2,016,135	\$4,636,856
Q4 2015	\$660,000	\$979,500	\$2,091,251	\$5,500,000
Q1 2016	\$605,000	\$1,054,500	\$2,301,250	\$5,854,937
Q2 2016	\$647,500	\$995,000	\$2,240,000	\$5,922,500



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