

4TH QUARTER 2015

## OVERVIEW

The Manhattan marketplace continues to push higher, reaching new record prices in Q4. From this time last year, the average sales price of Manhattan property rose over 16% to \$1,979,690, while the median price per square foot rose 9.58% to \$1,392. Median days on market continued its historically low trend, coming in at 54 days. While this is nearly unchanged from a year ago, it is 10 days longer than Q3, reflecting the seasonal nature of Manhattan real estate.

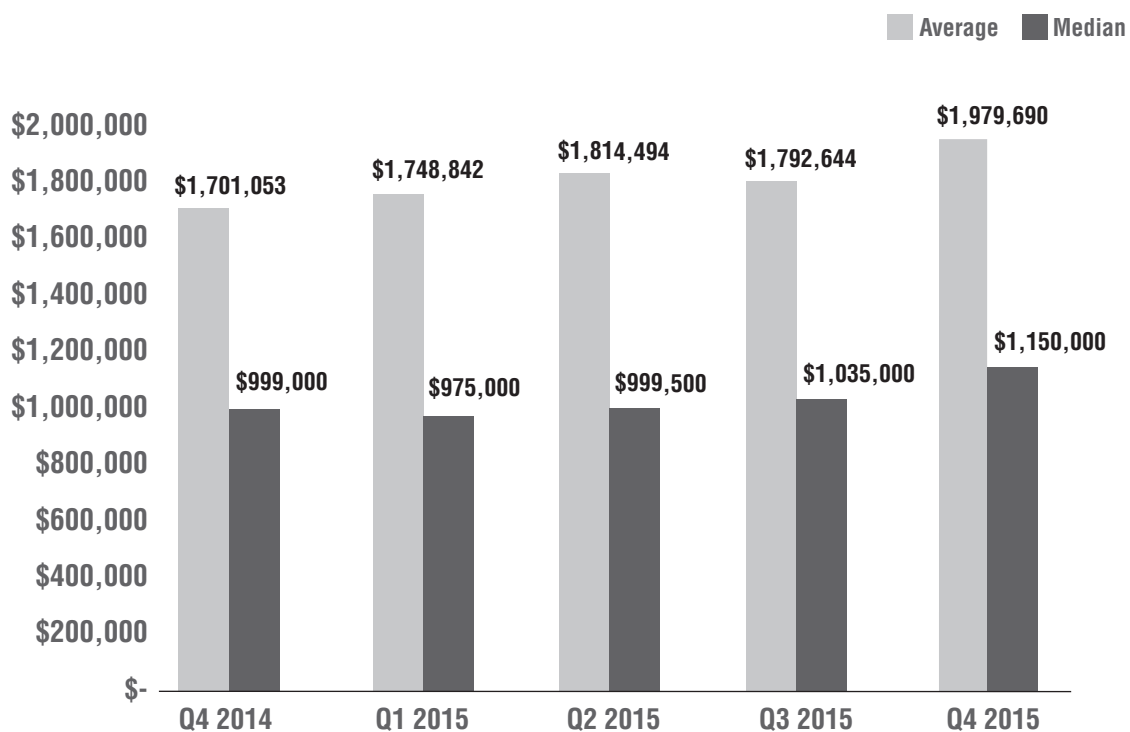
Buyers responded to slowly rising supply trends, nudging the average price for a Manhattan co-op apartment to \$1,284,427, up just over 7% from a year ago, and up 4% from last quarter. The median price for a co-op was \$740,000, up 2.78% from a year ago, and down slightly from last quarter's \$755,000. Median price per square foot for co-ops told a similar story, with Q4 coming in at \$974, up 8.24% from last year, but down 0.49% from Q3.

Manhattan condo prices also saw continued price action to the upside. The average price of condos came in at \$2,529,200, a 20.51% gain year-over-year, while the median price per square foot increased 10.16% year-over-year to \$1,593. Soaring condo prices contributed to the widened price differential between co-ops and condos.

Overall, the strong price action in Q4 hints that the macro uncertainties in Q3 are yet to filter through the lagging sales pipeline. Looking forward we expect a normalization of price action as we enter the new year.

## MANHATTAN MARKET-WIDE

Market Wide	Q4 2015	% Change	Q3 2015	% Change YOY	Q4 2014
Average Sales Price	\$1,979,690	10.4%	\$1,792,644	16.4%	\$1,701,053
Average Price per SF	\$1,494	5.6%	\$1,415	7.8%	\$1,386
Median Sales Price	\$1,150,000	11.1%	\$1,035,000	15.1%	\$999,000
Median Price per SF	\$1,392	5.3%	\$1,322	9.6%	\$1,271
Median Days on Market	54	22.7%	44	-3.6%	56
Median Sales Discount			-5.0%		-5.0%
Median Sales Premium			3.2%		2.7%

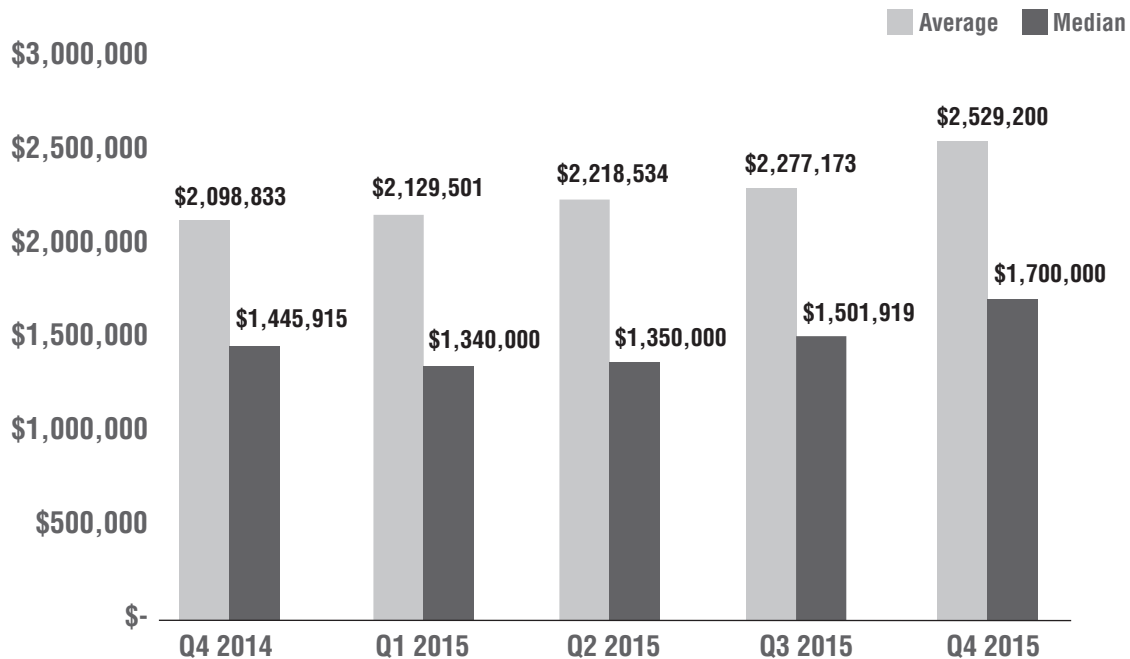


Market-Wide	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q4 2014	\$459,500	\$765,000	\$1,608,750	\$3,200,000
Q1 2015	\$474,500	\$775,000	\$1,450,000	\$3,258,835
Q2 2015	\$500,000	\$785,000	\$1,650,000	\$3,500,000
Q3 2015	\$499,000	\$810,000	\$1,650,000	\$3,500,000
Q4 2015	\$476,000	\$820,000	\$1,712,784	\$4,168,643

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

## MANHATTAN CONDOS

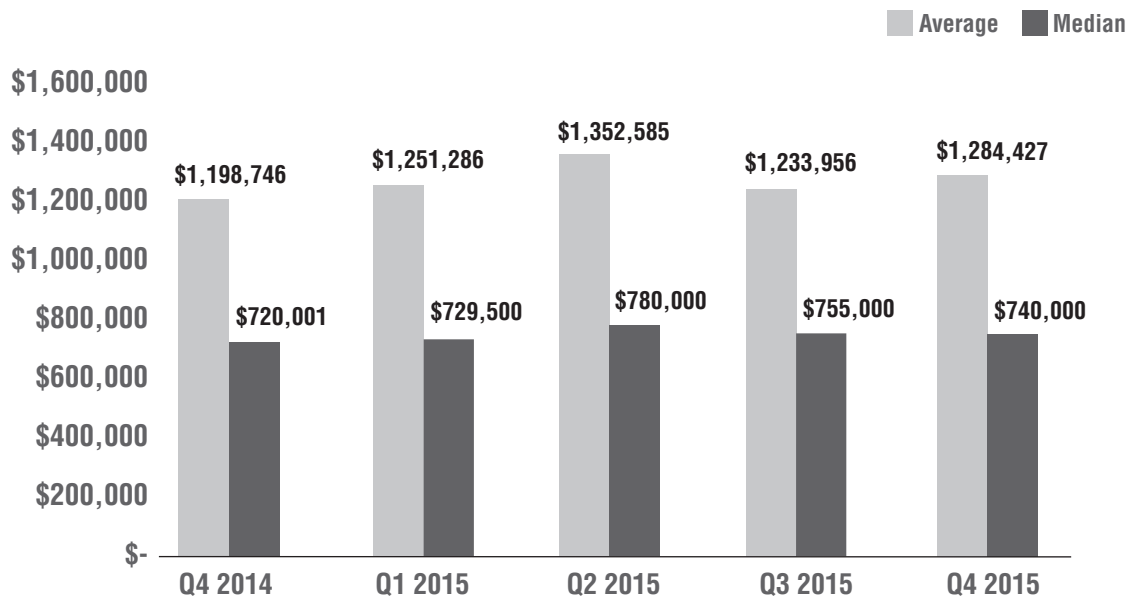
Condo	Q4 2015	% Change	Q3 2015	% Change YOY	Q4 2014
Average Sales Price	\$2,529,200	11.1%	\$2,277,173	20.5%	\$2,098,833
Average Price per SF	\$1,711	5.9%	\$1,616	9.0%	\$1,570
Median Sales Price	\$1,700,000	13.2%	\$1,501,919	17.6%	\$1,445,915
Median Price per SF	\$1,593	5.0%	\$1,517	10.2%	\$1,446
Median Days on Market	67	28.9%	52	19.6%	56
Median Sales Discount			-4.85%		-4.8%
Median Sales Premium			1.9%		1.8%



Condo	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q4 2014	\$615,000	\$999,520	\$1,952,500	\$3,500,000
Q1 2015	\$700,000	\$1,008,068	\$1,831,925	\$3,500,000
Q2 2015	\$715,000	\$1,038,666	\$1,980,000	\$3,880,000
Q3 2015	\$690,000	\$1,025,000	\$1,955,040	\$4,397,500
Q4 2015	\$687,319	\$1,072,500	\$2,056,865	\$4,437,376

## MANHATTAN CO-OPS

COOP	Q4 2015	% Change	Q3 2015	% Change YOY	Q4 2014
Average Sales Price	\$1,284,427	4.1%	\$1,233,956	7.2%	\$1,198,746
Average Price per SF	\$1,086	1.1%	\$1,075	5.9%	\$1,026
Median Sales Price	\$740,000	-2%	\$755,000	2.8%	\$720,001
Median Price per SF	\$974	-0.5%	\$979	8.2%	\$900
Median Days on Market	48	20.0%	40	-12.7%	55
Median Sales Discount			-5.0%		-5.0%
Median Sales Premium			4.0%		3.5%



CO-OPs	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q4 2014	\$399,000	\$634,500	\$1,275,000	\$2,710,000
Q1 2015	\$389,500	\$651,750	\$1,225,000	\$2,937,500
Q2 2015	\$420,000	\$659,713	\$1,350,000	\$2,792,500
Q3 2015	\$420,000	\$690,500	\$1,300,000	\$2,660,000
Q4 2015	\$417,500	\$700,000	\$1,333,908	\$3,020,000

## NEIGHBORHOOD BREAKDOWN

Below is a snapshot of the market broken down by major Manhattan neighborhood from 4th quarter 2014 to 4th quarter 2015.

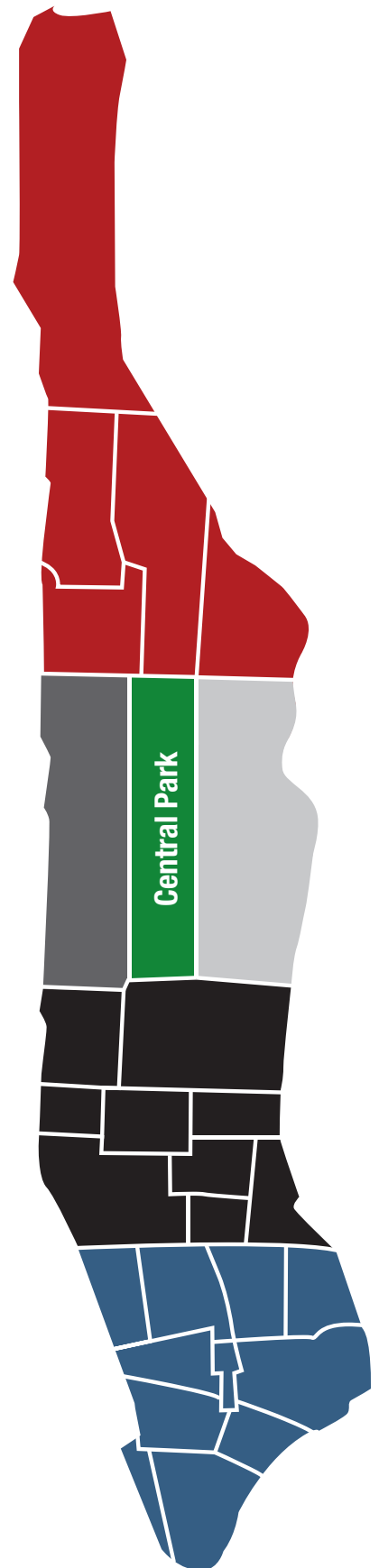
Upper Manhattan	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q4 2014	\$379,575	\$415,000	\$590,585	\$902,500
Q1 2015	\$335,000	\$480,000	\$600,768	\$1,108,874
Q2 2015	\$325,000	\$425,880	\$679,500	\$952,000
Q3 2015	\$478,750	\$408,000	\$663,750	\$1,200,000
Q4 2015	\$304,500	\$440,000	\$717,000	\$1,408,244

Upper West Side	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q4 2014	\$455,000	\$775,000	\$1,534,503	\$3,115,331
Q1 2015	\$442,500	\$752,000	\$1,487,500	\$3,022,125
Q2 2015	\$440,000	\$825,000	\$1,650,000	\$2,787,500
Q3 2015	\$465,000	\$883,750	\$1,637,500	\$3,475,000
Q4 2015	\$460,000	\$853,000	\$1,850,000	\$3,878,441

Upper East Side	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q4 2014	\$385,000	\$662,500	\$1,571,644	\$3,894,806
Q1 2015	\$378,000	\$666,000	\$1,447,500	\$3,903,000
Q2 2015	\$415,000	\$699,000	\$1,650,000	\$4,457,150
Q3 2015	\$415,000	\$755,000	\$1,511,250	\$3,661,491
Q4 2015	\$407,500	\$775,000	\$1,575,000	\$3,700,000

Midtown	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q4 2014	\$435,000	\$835,000	\$1,952,566	\$3,462,050
Q1 2015	\$491,790	\$875,000	\$1,670,000	\$3,500,000
Q2 2015	\$515,000	\$850,000	\$1,755,000	\$3,775,000
Q3 2015	\$495,000	\$874,389	\$1,750,000	\$3,712,500
Q4 2015	\$485,000	\$860,200	\$1,865,000	\$4,660,633

Downtown	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q4 2014	\$620,000	\$956,250	\$1,897,500	\$4,000,000
Q1 2015	\$620,000	\$998,443	\$1,883,763	\$5,065,794
Q2 2015	\$668,431	\$888,500	\$1,944,883	\$4,300,000
Q3 2015	\$665,000	\$955,000	\$2,035,000	\$4,850,000
Q4 2015	\$646,000	\$985,000	\$2,033,954	\$5,500,000



For more information or electronic copies of this report please visit [kwnyc.com/reports](http://kwnyc.com/reports).  
Email questions or comments to [reports@kwnyc.com](mailto:reports@kwnyc.com).