

THE AGGREGATE™ 1ST QUARTER 2015

A COMPREHENSIVE QUARTERLY
MANHATTAN MARKET REPORT.

TOWN
RESIDENTIAL

Welcome to **The Aggregate™**, the quarterly residential market report published by TOWN Residential. As New York's leading fully-integrated residential real estate services firm, TOWN is a sought-after source of Manhattan neighborhood expertise across residential sales; leasing; and the marketing, sales, and leasing of property developments.

With **The Aggregate™**, TOWN brings you a comprehensive report on sales behavior across three distinct asset classes - condominiums, cooperatives and townhouses - from January through March 2015, and compares those transaction values with quarter-over and year-over values.

The statistics presented in this edition of **The Aggregate™** represent a sample of 2,145 market transactions drawn from the rolling sales data of the Manhattan market along with the live ACRIS feed provided by the New York City Department of Finance.

The first quarter of 2015 saw a continued rise in asset prices, as buyers continued to adjust to the realities of an inventory constrained market. Year-over-year median price per square foot trends rose just over 6%, marking the fifth straight year of price appreciation since the trough of the credit crisis. Overall, tight supply conditions continued to push days on market and absorption rate trends sharply lower. The consistent lack of inventory has been the hallmark of late, as domestic and international demand does not appear to have weakened. As we begin the second quarter, the data suggest that leverage continues to favor the sell-side.

The average price of a Manhattan condo decreased 8% as compared to fourth quarter 2014, from \$2,457,797 to \$2,257,105; while decreasing 2.5% year-over-year. When compared to the same period in 2014, limited inventory coupled with continued low interest rates resulted in a 5% reduction to 71 median days on market.

The cooperative market demonstrated modest quarter-over-quarter growth to a reported average sales price of \$1,194,152 and average price per square foot of \$1,047. Contrary to market-wide findings, there was a 10% increase in median days on market from 80 days in the fourth quarter to currently reported 88.

Examining the individual neighborhoods, **The Aggregate™** showed positive pricing trends during the first quarter. Downtown regained the lead of the three-plus bedroom market with a median price of \$3,890,000. Midtown commanded the highest median prices for two-bedrooms and Downtown reported the highest one-bedrooms with \$1,995,000 and \$975,000 respectively.

Our chief objective is to present an authentic, transparent and credible information resource with a clear-cut methodology and simple presentation that TOWN Residential's 640-plus neighborhood experts can share confidently. In addition to **The Aggregate™**, TOWN's **Economics at a Glance™** and **Leasing Report™**, published monthly, can be found on our website, townresidential.com, with regular market updates and hyper-local statistics specific to what's happening in each neighborhood.

We invite you to stop into one of our ten conveniently located offices to meet with a TOWN Residential neighborhood expert - we would be happy to answer any questions you may have or assist with any real estate needs. We look forward to working with you.



MANHATTAN MARKET-WIDE

1ST QUARTER • 2015

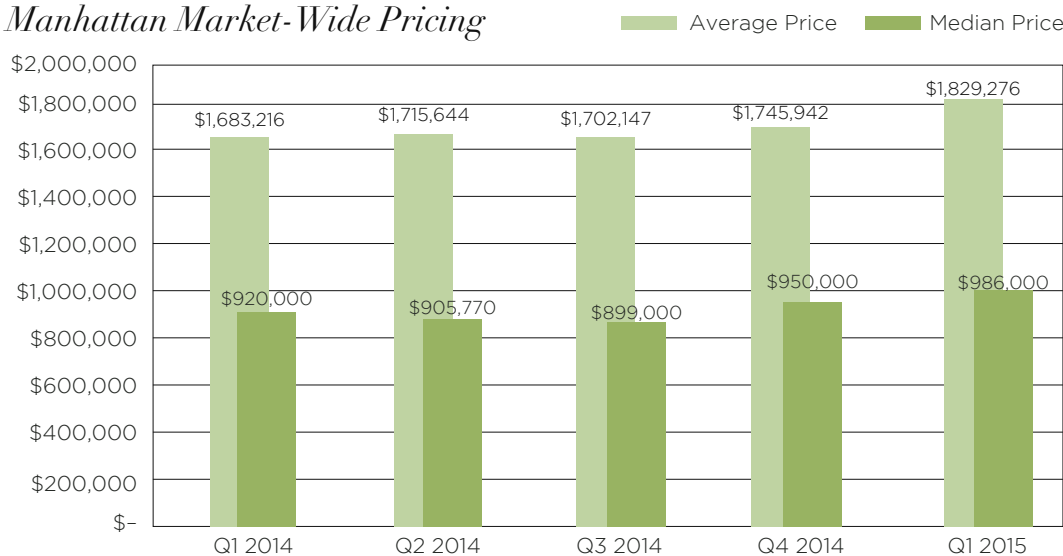
The first quarter of 2015 saw a continued rise in year-over-year price changes along with a slight uptrend in quarter-over-quarter pricing movement. Market-wide, the average sales price of a Manhattan apartment experienced a mild quarter-over-quarter increase of 4.78%, from \$1,745,942 to \$1,829,276. The median sales price showed a quarter-over-quarter uptick of 3.8%, from \$950,000 to \$986,000. Notably, the average price increased year-over-year by 8.7%, while the median price increased by 7.2%. The continued sense of urgency on the buy side was evidenced by a 26% year-over-year decrease in days on market, from 81 to 60, along with a simultaneous 7.26% decrease in the absorption rate from 3.99 months to 3.7 months.

Manhattan Market-Wide Metrics*	Q1 2015	% Change (Q1 2015 v Q4 2014)	Q4 2014	% Change (Q1 2015 v Q1 2014)	Q1 2014
Average Sales Price	\$1,829,276	4.78%	\$1,745,942	8.70%	\$1,683,216
Average Price per SF	\$1,376	2.68%	\$1,340	4.40%	\$1,319
Median Sales Price	\$986,000	3.80%	\$950,000	7.20%	\$920,000
Median Price per SF	\$1,257	2.90%	\$1,222	6.25%	\$1,180
Absorption Rate (In Months)	3.70	-2.63%	3.80	-7.26%	3.99
Median Days on Market	60	-23.0%	78	-26.0%	81
Median Sales Discount	-5.30%	—	-5.30%	—	-5.05%
Median Sales Premium	5.50%	—	5.50%	—	4.30%

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

Source: TOWN Residential

Manhattan Market-Wide Pricing



Source: TOWN Residential

Manhattan Median Prices

Market-Wide	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q1 2015	\$493,000	\$867,000	\$2,040,000	\$3,565,416
Q4 2014	\$450,000	\$750,000	\$1,580,092	\$2,975,000
Q3 2014	\$430,000	\$738,000	\$1,395,000	\$3,008,000
Q2 2014	\$436,725	\$743,323	\$1,477,500	\$3,115,000

Source: TOWN Residential



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MANHATTAN CONDOS

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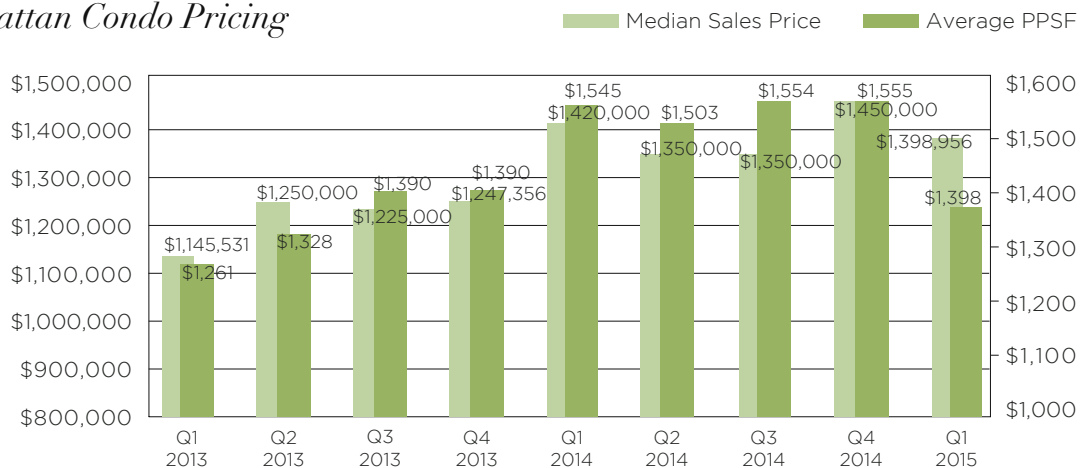
Manhattan condominiums saw continued year-over-year price per square foot appreciation in the first quarter of 2015; albeit at a slower pace than past quarters. Median condo price per square foot was reported at \$1,398, a 1.08% increase over the first quarter of 2014. Meanwhile the average price of a Manhattan condo decreased by approximately 2.5% year over year, from \$2,315,053 to \$2,257,105. When compared to the same period in 2014, limited supply continues to favor sellers as median days on market declined by 4.05% to 71. Days on market also declined 5.33% from the prior quarter.

Manhattan Condo Pricing

Manhattan Condo Sales	Q1 2015	% Change (Q1 2015 v Q4 2014)	Q4 2014	% Change (Q1 2015 v Q1 2014)	Q1 2014
Average Sales Price	\$2,257,105	-8.17%	\$2,457,797	-2.50%	\$2,315,053
Average Price per SF	\$1,468	-5.59%	\$1,555	-4.98%	\$1,545
Median Sales Price	\$1,389,956	-4.14%	\$1,450,000	-2.12%	\$1,420,000
Median Price per SF	\$1,398	-2.92%	\$1,440	1.08%	\$1,383
Median Days on Market	71	-5.33%	75	-4.05%	74
Median Sales Discount	-5.30%	—	-5.15%	—	-5.20%
Median Sales Premium	5.00%	—	5.25%	—	3.30%

Source: TOWN Residential

Manhattan Condo Pricing



The above chart displays both Condo median price and average price per square foot from first quarter 2013 through to the present.

Source: TOWN Residential

The above matrix displays a breakdown of Median Manhattan Condo prices by apartment category:

Condo	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q1 2015	\$675,000	\$1,075,000	\$1,876,426	\$3,614,788
Q4 2014	\$605,859	\$993,959	\$1,829,795	\$3,475,000
Q3 2014	\$642,500	\$993,750	\$1,800,000	\$3,600,000
Q2 2014	\$583,000	\$1,035,842	\$1,790,000	\$3,500,000
Q1 2014	\$600,768	\$975,000	\$1,731,025	\$3,384,663

Source: TOWN Residential



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MANHATTAN CO-OPS

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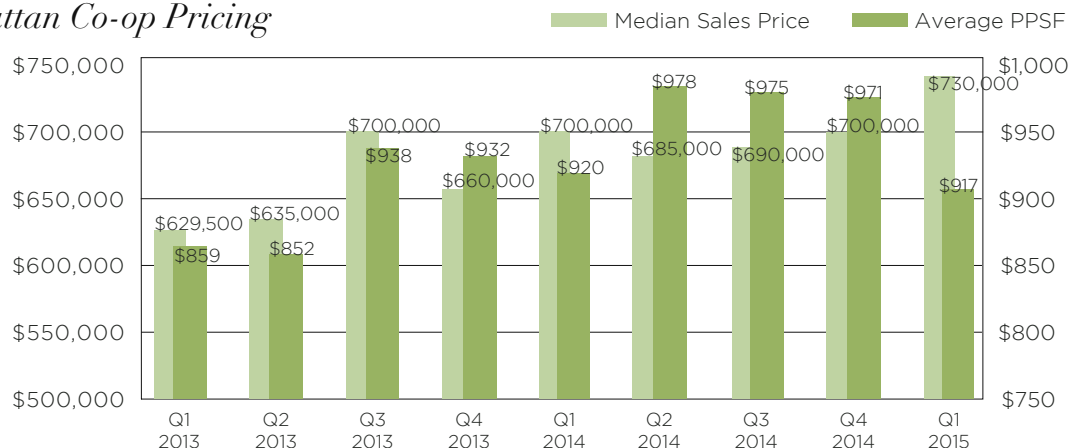
In the first quarter of 2015, average sales prices for co-ops were slightly lower year over-year with minimal pricing increases quarter-over-quarter. The average sale price of a Manhattan co-op increased by approximately 1.36% quarter-over-quarter, from \$1,178,123 to \$1,194,152; while decreasing 3.92% year-over-year from \$1,242,832. Simultaneously, quarter-over-quarter median co-op prices increased 4.29% from \$700,000 to \$730,000, while median days on market increased 10% to 88 days for the first quarter.

Manhattan Co-op Sales*	Q1 2015	% Change (Q1 2015 v Q4 2014)	Q4 2014	% Change (Q1 2015 v Q4 2014)	Q1 2014
Average Sales Price	\$1,194,152	1.36%	\$1,178,123	-3.92%	\$1,242,832
Average Price per SF	\$1,047	7.83%	\$971	13.80%	\$920
Median Sales Price	\$730,000	4.29%	\$700,000	4.29%	\$700,000
Median Price per SF	\$917	4.20%	\$880	7.76%	\$851
Median Days on Market	88	10.00%	80	-11.11%	99
Median Sales Discount	-5.30%	—	-5.60%	—	-5.00%
Median Sales Premium	5.00%	—	5.70%	—	5.35%

*Co-op sales include all cond-op sales due to structural similarities.

Source: TOWN Residential

Manhattan Co-op Pricing



The above chart displays both Condo median price and average price per square foot from first quarter 2013 through to the present.

Source: TOWN Residential

The following Matrix displays a breakdown of Median Manhattan co-op prices by apartment category:

Co-op	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q1 2015	\$401,000	\$654,000	\$1,275,500	\$2,807,731
Q4 2014	\$379,500	\$634,500	\$1,275,000	\$2,550,000
Q3 2014	\$385,000	\$628,202	\$1,200,000	\$2,700,000
Q2 2014	\$378,500	\$610,000	\$1,242,500	\$2,650,000
Q1 2014	\$390,000	\$610,000	\$1,230,000	\$2,450,000

Source: TOWN Residential



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NEIGHBORHOOD BREAKDOWN

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Each major Manhattan neighborhood showed positive pricing trends during the first quarter of 2015.

Uptown*	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q1 2015	\$253,500	\$365,000	\$615,000	\$875,000
Q4 2014	\$230,000	\$386,000	\$600,292	\$810,000
Q3 2014	\$254,250	\$339,690	\$593,775	\$884,000
Q2 2014	\$209,594	\$380,000	\$582,500	\$805,000
Q1 2014	\$220,000	\$355,000	\$570,000	\$835,000

*Approximately north of both East 96th Street and West 110th Street

Upper West Side*	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q1 2015	\$490,000	\$779,000	\$1,551,935	\$3,044,250
Q4 2014	\$457,500	\$747,500	\$1,520,000	\$2,739,000
Q3 2014	\$420,000	\$765,000	\$1,499,000	\$3,125,000
Q2 2014	\$415,000	\$752,000	\$1,500,000	\$2,892,169
Q1 2014	\$429,000	\$756,750	\$1,427,000	\$2,570,586

*Approximately 59th Street to 110th Street

Upper East Side*	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q1 2015	\$394,500	\$695,000	\$1,487,500	\$3,850,000
Q4 2014	\$373,000	\$670,000	\$1,420,000	\$3,440,000
Q3 2014	\$360,000	\$650,500	\$1,362,500	\$3,700,000
Q2 2014	\$340,000	\$630,000	\$1,550,000	\$3,030,000
Q1 2014	\$345,000	\$656,666	\$1,375,000	\$3,505,204

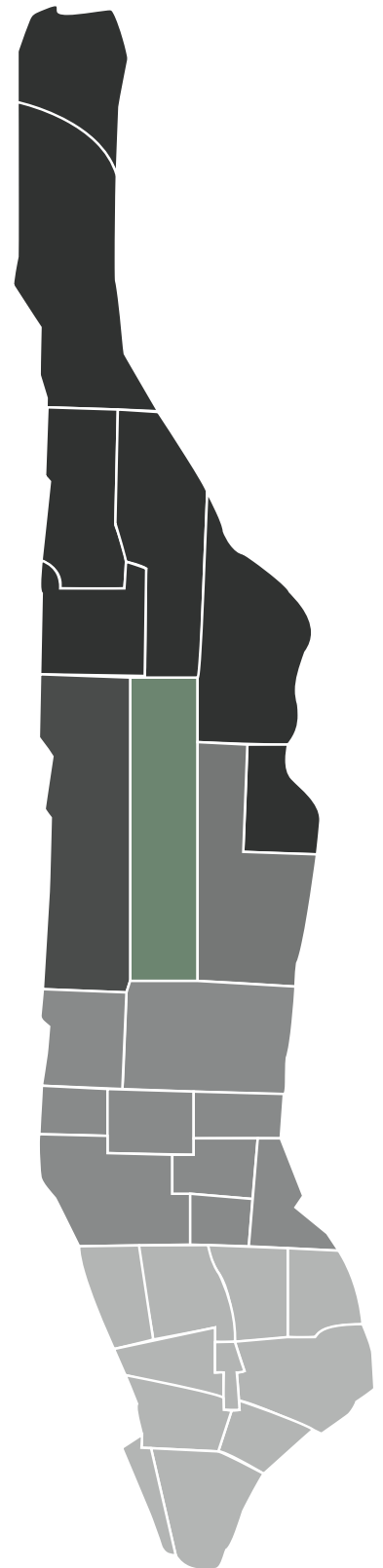
*Approximately 59th Street to 96th Street

Midtown*	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q1 2015	\$495,000	\$910,000	\$1,995,000	\$3,217,670
Q4 2014	\$415,000	\$840,000	\$1,981,611	\$3,197,500
Q3 2014	\$412,500	\$777,500	\$1,667,500	\$2,500,000
Q2 2014	\$435,000	\$755,000	\$1,590,000	\$3,575,000
Q1 2014	\$413,250	\$749,500	\$1,740,000	\$3,495,000

*Approximately 23rd Street to 59th Street

Downtown*	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q1 2015	\$650,700	\$975,000	\$1,850,000	\$3,890,000
Q4 2014	\$620,500	\$947,338	\$1,712,967	\$3,250,000
Q3 2014	\$590,000	\$871,200	\$1,900,000	\$3,342,500
Q2 2014	\$560,038	\$905,770	\$1,575,000	\$3,750,000
Q1 2014	\$565,000	\$885,000	\$1,751,390	\$3,495,000

*Approximately below 23rd Street



Data Sources

Primary data sources consulted for the analysis of Manhattan condominium, cooperative and townhouse sale transactions as reported in **The Aggregate™** residential market report include rolling sales reports by the New York City Department of Finance (ACRIS) and the REBNY Listing Service (RLS). Derived analytics courtesy of UrbanDigs Analytics, LLC.

Data Lag

There is a substantial lag in reporting residential real estate market activity due to the time that transpires between contract signings and closings and when the Office of the City Register files those closings. It should be noted that data collected in a particular period actually represents a “snapshot” of a past period.

Methodology

Research was utilized in the data-collection process to remove “non-arm’s length” transactions between related parties, as they may not reflect true market value.

All statistics are based on a sample of 2,145 closed sales transactions recorded in the current quarter, and represent an estimate of the historical macroeconomic pricing trends in the New York City market as found in the public record. Under no circumstances should the figures reported be utilized to value individual property.

Glossary of Terms

- **Absorption Rate:** How many months it would take to sell the current inventory based on the rate of home sales over the last six months.
- **Sales Discount:** The difference between the original asking price and the final sales price; expressed as a percentage of the final sale price.
- **Sales Premium:** The difference between the original asking price and the final sales price; expressed as a percentage of the final sales price.
- **Days on Market:** The difference between the original listing date and the final sales dates.
- **Market-wide Apartment Sales:** Includes all condo, condo-op and co-op apartment sales.
- **Co-op Sales:** All cooperative and cond-op sales due to similarities in the structures of the two products.
- **Luxury Sales:** The top 10% of all apartment sales based on final sales prices, excluding townhouses.

