



THE AGGREGATE™ 3RD 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 two distinct asset classes – condominiums and cooperatives – from July through September 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 market transactions reported prior to the publishing of this report 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 third quarter of 2015 saw a quarter-to-quarter consolidation of asset prices, as buyers and sellers in the Manhattan marketplace down shifted to the speed of a traditional summer season. Year-over-year, however, Manhattan prices continue to edge higher. Year-over-year median price per square foot rose nearly 6%, continuing the positive trend that started at the trough of the credit crisis over five years ago. While the sales figures are coming in at record levels, today's market is facing some macro-economic headwinds and signs of price growth fatigue after years of strong gains.

As we begin the fourth quarter, leverage continues to favor the sell-side albeit at a weaker pace from earlier 2015; a trend that has remained in place for the past 18+ months. The average price of a Manhattan condo decreased 3% compared to the second quarter of 2015, from \$2,420,826 to \$2,340,454; while still increasing 7.4% year-over-year. Median days on the market for condominiums remained essentially unchanged at 48 days despite the recent slowdown.

The average price for a Manhattan coop during the third quarter was \$1,207,761, compared to \$1,335,984 in the second quarter of 2015; a decline of 9.6%. Looking at the less volatile year-over-year figures, the average price for coops dipped 3%, indicating consolidation at healthy levels. Average price per square foot trends remained positive year-over-year, gaining nearly 12%, even as they declined 2.5% from the previous quarter.

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 630-plus Representatives can share confidently. In addition to **The Aggregate™**, TOWN's **Economics at a Glance™** and **Leasing Report™**, 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 nine 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

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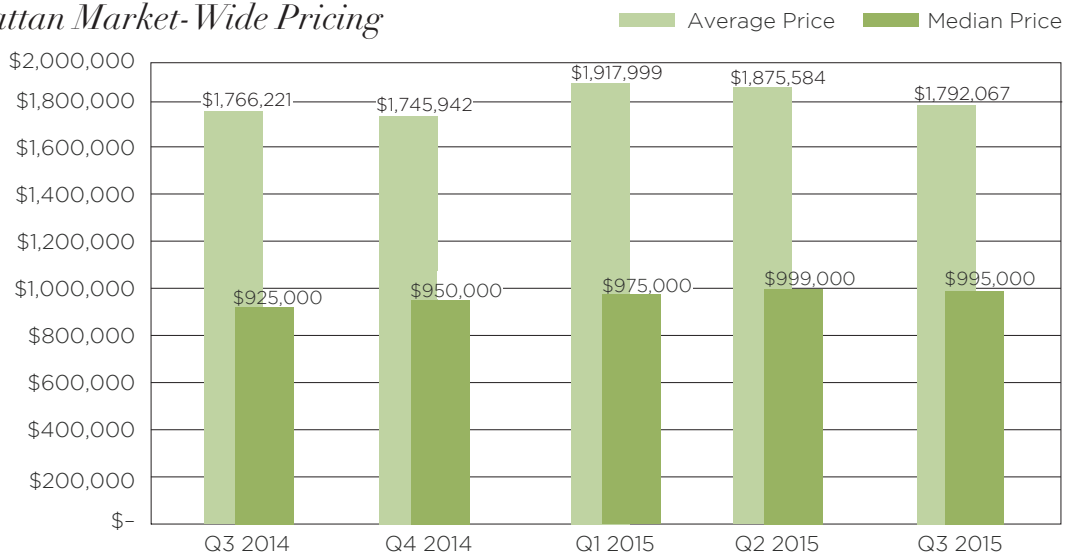
Overall, on a year-over-year basis, average prices climbed 1.5%, from \$1,766,221 to \$1,792,067, despite decreasing quarter-over-quarter due to seasonality. Average price per square foot, a preferred measure of market 'price action', also gained 1.5% year-over-year rising to \$1,388 from \$1,368. Shortage of inventory, especially in the lower price points, continued to drive days on market down from 48 days in the second quarter to 41 days in the third quarter - a nearly 15% decrease.

Manhattan Market-Wide Metrics*	Q3 2015	% Change (Q3 2015 v Q2 2015)	Q2 2015	% Change (Q3 2015 v Q3 2014)	Q3 2014
Average Sales Price	\$1,792,067	-4.5%	\$1,875,584	1.5%	\$1,766,221
Average Price per SF	\$1,388	0.0%	\$1,388	1.5%	\$1,368
Median Sales Price	\$995,000	-0.4%	\$999,000	7.6%	\$925,000
Median Price per SF	\$1,285	1.0%	\$1,272	5.9%	\$1,213
Median Days on Market	41	-14.6%	48	-8.9%	45

*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
Q3 2015	\$499,250	\$799,000	\$1,797,500	\$3,397,500
Q2 2015	\$490,000	\$760,000	\$1,810,000	\$3,375,000
Q1 2015	\$493,000	\$771,935	\$1,850,000	\$3,170,000
Q4 2014	\$450,000	\$750,000	\$1,937,400	\$3,195,000
Q3 2014	\$430,000	\$738,000	\$1,874,000	\$3,145,000

Source: TOWN Residential



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MANHATTAN CONDOS

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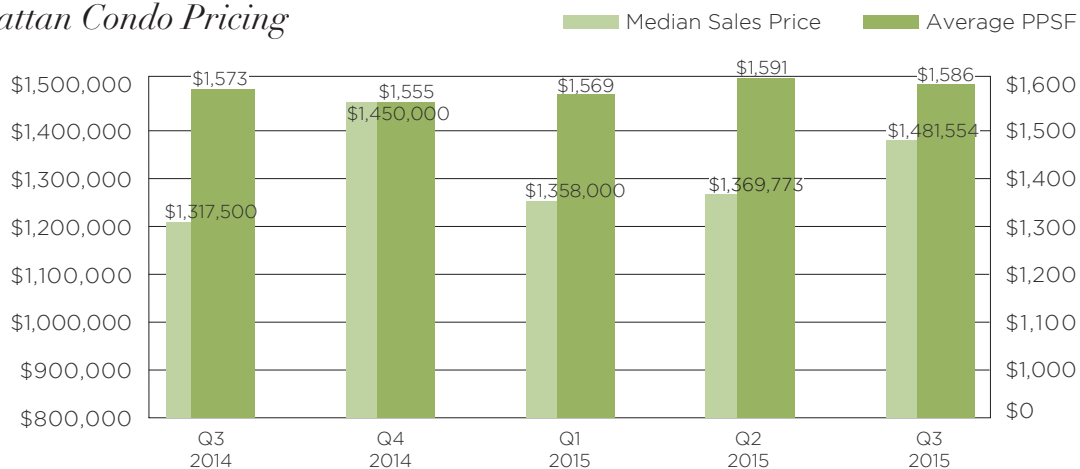
Although the average price of Manhattan condominiums dipped 3% from the previous quarter due to seasonality, they saw a healthy 7.4% gain year-over-year, rising to \$2,340,454 from \$2,178,431. Median price per square foot ticked up similar amount, up 7.3% to \$1,492 from \$1,391 a year earlier. Median days on market for condos remained essentially unchanged, going from 47 days to 48 days from the year ago period.

Manhattan Condo Pricing

Manhattan Condo Sales	Q3 2015	% Change (Q3 2015 v Q2 2015)	Q2 2015	% Change (Q3 2015 v Q3 2014)	Q3 2014
Average Sales Price	\$2,340,454	-3.3%	\$2,420,826	7.4%	\$2,178,431
Average Price per SF	\$1,586	-0.3%	\$1,591	0.8%	\$1,573
Median Sales Price	\$1,481,554	8.2%	\$1,369,773	12.5%	\$1,317,500
Median Price per SF	\$1,492	-0.5%	\$1,500	7.3%	\$1,391
Median Days on Market	48	-1.0%	48.5	2.1%	47

Source: TOWN Residential

Manhattan Condo Pricing



The above chart displays both Condo median price and average price per square foot from third quarter 2014 through to the present.

Source: TOWN Residential

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

Condo	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q3 2015	\$705,000	\$1,013,159	\$1,883,217	\$4,145,000
Q2 2015	\$715,000	\$1,007,500	\$1,810,000	\$3,885,000
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

Source: TOWN Residential



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MANHATTAN CO-OPS

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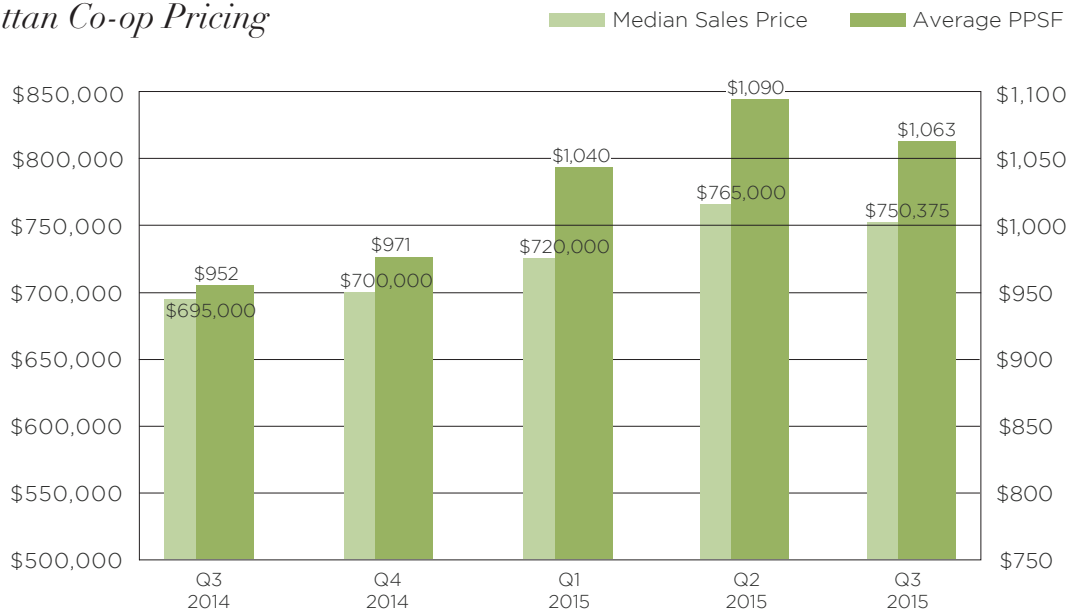
Average sales prices for Manhattan coops saw the biggest quarter-to-quarter decrease as 'high end' price segments experienced fatigue in 2015. Average coop prices declined 9.6% compared to the prior quarter while the year-over-year decrease was a milder 3%, from \$1,245,918 to \$1,207,761. Compared to the year ago period, average price per square foot continued to increase with a nearly 12% rise to \$1,063 from \$952. Days on market dropped a considerable 18% year-over-year, falling from 44 days to 36 days.

Manhattan Co-op Sales*	Q3 2015	% Change (Q3 2015 v Q2 2015)	Q2 2015	% Change (Q3 2015 v Q3 2014)	Q3 2014
Average Sales Price	\$1,207,761	-9.6%	\$1,335,984	-3.1%	\$1,245,918
Average Price per SF	\$1,063	-2.5%	\$1,090	11.6%	\$952
Median Sales Price	\$750,375	-1.9%	\$765,000	8.0%	\$695,000
Median Price per SF	\$984	2.0%	\$965	11.0%	\$887
Median Days on Market	36	-23.4%	47	-18.2%	44

*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 third quarter 2014 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
Q3 2015	\$430,000	\$695,000	\$1,300,000	\$2,695,000
Q2 2015	\$405,000	\$650,000	\$1,298,000	\$3,000,000
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

Source: TOWN Residential



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NEIGHBORHOOD BREAKDOWN

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Examining the individual neighborhoods, The Aggregate™ revealed a mixture of increasing and decreasing price trends during the third quarter.

Uptown*	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q3 2015	\$370,265	\$407,000	\$685,000	\$995,000
Q2 2015	\$304,000	\$419,000	\$690,323	\$903,000
Q1 2015	\$253,500	\$365,000	\$615,000	\$875,000
Q4 2014	\$230,000	\$386,000	\$600,292	\$810,000
Q3 2014	\$285,250	\$400,000	\$587,000	\$905,000

*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
Q3 2015	\$465,000	\$876,250	\$1,610,000	\$3,048,568
Q2 2015	\$455,000	\$815,000	\$1,599,000	\$2,997,500
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	\$444,500	\$770,000	\$1,555,000	\$3,250,000

*Approximately 59th Street to 110th Street

Upper East Side*	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q3 2015	\$420,000	\$757,500	\$1,500,000	\$4,150,000
Q2 2015	\$376,295	\$684,500	\$1,600,000	\$4,725,000
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	\$412,000	\$656,000	\$1,399,000	\$3,750,000

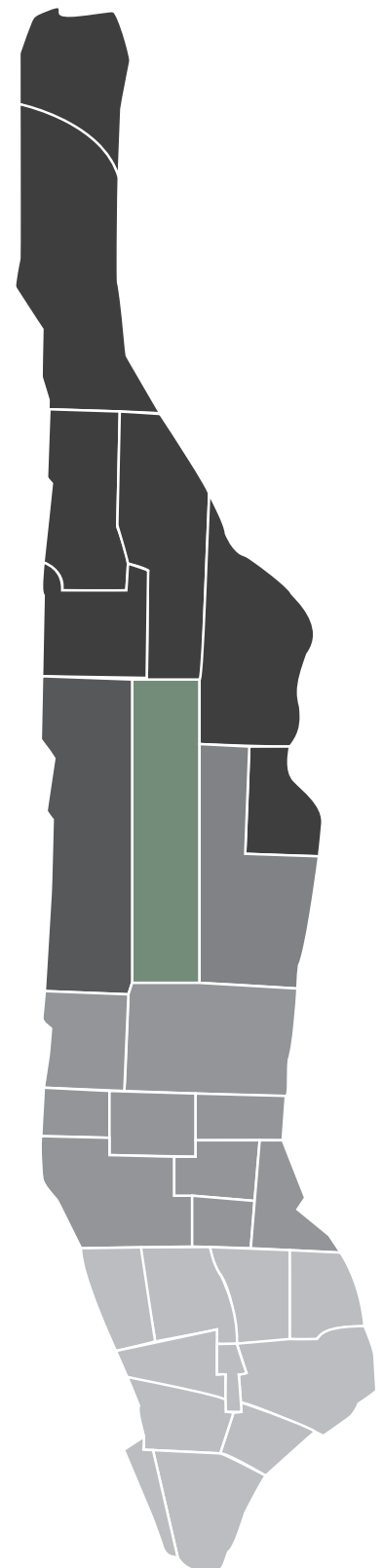
*Approximately 59th Street to 96th Street

Midtown*	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q3 2015	\$525,000	\$865,000	\$1,778,500	\$3,295,000
Q2 2015	\$499,000	\$840,000	\$1,750,000	\$2,950,000
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	\$422,450	\$795,000	\$1,700,000	\$3,500,000

*Approximately 23rd Street to 59th Street

Downtown*	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q3 2015	\$680,000	\$1,017,500	\$2,105,250	\$4,545,500
Q2 2015	\$650,700	\$1,115,000	\$1,824,108	\$3,995,740
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	\$610,000	\$1,135,000	\$1,965,000	\$3,725,000

*Approximately below 23rd Street



Data Sources

Primary data sources consulted for the analysis of Manhattan condominium and cooperative 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 closed sales transactions recorded in the current quarter prior to the publication of this report, 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.

