

# THE AGGREGATE™ 4TH 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 distinct asset classes from October through December 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 fourth quarter of 2015 saw a continued rise in price action as the Fall 'soft patch' is yet to filter through the lagging sales pipeline. Year-over-year, Manhattan average sales prices posted a 5.2% gain, rising to \$1,976,660; while median sales price growth came in 16% higher than the year ago period to \$1,150,000.

As we close out the calendar year, price per square foot trends continue to reach record levels evidenced by median trends which came in 7.6% higher than a year ago at \$1,365. Average price per square foot trends confirmed this year-over-year growth, and also showed an 8.4% rise from the prior quarter to a new level of \$1,505.

The average price of a Manhattan condo rose 7.4% higher compared to the third quarter of 2015, from \$2,340,454 to \$2,514,400; while increasing a more modest 0.9% year-over-year. Median days on the market for condominiums shot up 25% to 60 days; reflecting the seasonal and macro weakness that hit markets in the Fall.

The average price of a Manhattan co-op in the fourth quarter was \$1,272,902, compared to \$1,217,017 in the third quarter of 2015; an increase of 4.6%. On a year-over-year basis, the average price of a co-op rose 6.4%. Average price per square foot trends came in at \$1,087; a 6.3% increase from the year ago period and slightly higher than last quarter's reading of \$1,066.

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 and professionals can share confidently. In addition to **The Aggregate™**, regular market updates and hyper-local statistics specific to what's happening in each neighborhood, can be found on our website, [townresidential.com](http://townresidential.com).

We invite you to stop into one of our 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 5.2%, from \$1,879,665 to \$1,976,660, and posted an even larger gain of 10.3% from the prior quarter. Average price per square foot, a preferred measure of market 'price action', gained 7.8% year-over-year rising to \$1,505 from \$1,396. Days on market rose 29% to 53 from the prior quarter; but still 5.4% lower than the time it took to sell in the fourth quarter of 2014.

Manhattan Market-Wide Metrics*	Q4 2015	% Change (Q4 2015 v Q3 2015)	Q3 2015	% Change (Q4 2015 v Q4 2014)	Q4 2014
Average Sales Price	\$1,976,660	10.3%	\$1,792,067	5.2%	\$1,879,665
Average Price per SF	\$1,505	8.4%	\$1,388	7.8%	\$1,396
Median Sales Price	\$1,150,000	15.6%	\$995,000	16.0%	\$991,250
Median Price per SF	\$1,365	6.2%	\$1,285	7.6%	\$1,268
Median Days on Market	53	29.3%	41	-5.4%	56

\*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
Q4 2015	\$504,100	\$819,000	\$1,997,600	\$4,123,913
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

Source: TOWN Residential



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# MANHATTAN CONDOS

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The median sales price of Manhattan condos posted the biggest year-over-year gains, coming in nearly 20% higher at \$1,736,250 for the fourth quarter of 2015. Median price per square foot trends also showed a solid move higher to \$1,606; up 11% from the year ago period and 7.6% higher from the third quarter of 2015.

## Manhattan Condo Pricing

Manhattan Condo Sales	Q4 2015	% Change (Q4 2015 v Q3 2015)	Q3 2015	% Change (Q4 2015 v Q4 2014)	Q4 2014
Average Sales Price	\$2,514,400	7.4%	\$2,340,454	0.9%	\$2,492,975
Average Price per SF	\$1,691	6.6%	\$1,586	6.3%	\$1,591
Median Sales Price	\$1,736,250	17.2%	\$1,481,554	19.9%	\$1,447,958
Median Price per SF	\$1,606	7.6%	\$1,492	11.0%	\$1,446
Median Days on Market	60	25.0%	48	5.3%	57

Source: TOWN Residential

## Manhattan Condo Pricing



The above chart displays both Condo median price and average price per square foot from fourth 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
Q4 2015	\$699,500	\$1,080,000	\$2,056,865	\$4,421,300
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

Source: TOWN Residential



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# MANHATTAN CO-OPS

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The median sales price for Manhattan co-ops came in at \$725,000; a modest 1.4% rise from the year ago period. Compared to the third quarter of 2015 median sales prices dipped 3.3%, however, the time it takes to sell a co-op rose 21.5% from 39 to 48 days. Median price per square foot trends registered an 8.8% increase year-over-year; rising from \$891 to \$969.

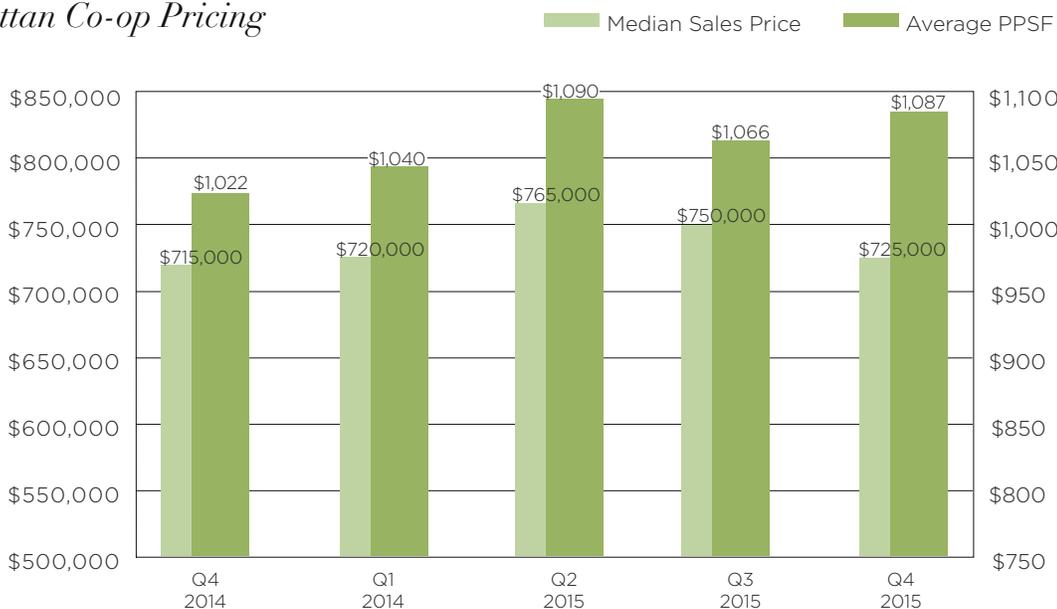
## Manhattan Co-op Pricing

Manhattan Co-op Sales*	Q4 2015	% Change (Q4 2015 v Q3 2015)	Q3 2015	% Change (Q4 2015 v Q4 2014)	Q4 2014
Average Sales Price	\$1,272,902	4.6%	\$1,217,017	6.4%	\$1,195,812
Average Price per SF	\$1,087	1.9%	\$1,066	6.3%	\$1,022
Median Sales Price	\$725,000	-3.3%	\$750,000	1.4%	\$715,000
Median Price per SF	\$969	-0.7%	\$976	8.8%	\$891
Median Days on Market	48	21.5%	39.5	-14.3%	56

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

Source: TOWN Residential

## Manhattan Co-op Pricing



The above chart displays both Co-op median price and average price per square foot from fourth 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
Q4 2015	\$465,000	\$700,000	\$1,380,000	\$3,100,000
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

Source: TOWN Residential



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# NEIGHBORHOOD BREAKDOWN

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Examining the individual neighborhoods, **The Aggregate™** revealed increasing price trends in virtually all segments during the fourth quarter.

Uptown*	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q4 2015	\$399,900	\$481,650	\$699,000	\$1,141,000
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

\*Approximately north of both East 96<sup>th</sup> Street and West 110<sup>th</sup> Street

Upper West Side*	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q4 2015	\$525,000	\$932,000	\$1,953,000	\$3,781,000
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

\*Approximately 59<sup>th</sup> Street to 110<sup>th</sup> Street

Upper East Side*	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q4 2015	\$489,000	\$795,000	\$1,625,000	\$4,478,000
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

\*Approximately 59<sup>th</sup> Street to 96<sup>th</sup> Street

Midtown*	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q4 2015	\$542,500	\$925,000	\$1,900,000	\$3,645,000
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

\*Approximately 23<sup>rd</sup> Street to 59<sup>th</sup> Street

Downtown*	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q4 2015	\$660,800	\$1,108,900	\$2,407,000	\$4,999,000
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

\*Approximately below 23<sup>rd</sup> Street



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## *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.

