

An aerial, high-angle photograph of the Manhattan skyline in New York City, taken during the golden hour of sunrise. The sky is a warm, hazy orange, and the sun is low on the horizon, creating a soft glow over the dense cluster of skyscrapers. The Freedom Tower is prominent on the right side of the frame. The overall mood is bright and optimistic.

THE AGGREGATE™ 1ST QUARTER 2016

**A COMPREHENSIVE QUARTERLY
MANHATTAN MARKET REPORT**

TOWN
RESIDENTIAL

INTRODUCTION

1ST QUARTER • 2016

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 spanning residential sales; leasing; and the marketing, sales, and leasing of property developments.

With **The Aggregate™**, TOWN presents a comprehensive report on sales behavior across distinct asset classes from January to March 2016, and compares those transaction values with quarter-over-quarter and year-over-year 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.

Despite macro economic headwinds last fall, a surge in new development closings contributed to a boost in the blended first quarter numbers to new record levels. While the price inflation is most seen in condominium sales, the Manhattan average sales prices posted a 14.08% gain year-over-year, rising to \$2,185,452. Median sales price showed an even more impressive 17.92% improvement, rising to \$1,200,000.

Looking specifically at Manhattan condominiums, the report reveals an 11.01% increase in average sales price during the first quarter of 2016, to \$2,891,087, while notching an impressive year-over-year gain of just less than 20%. Median days on market for condominiums ticked up 4.62% to 65 days, a reflection of increased inventory levels from the seasonally slower winter quarter.

The average price of a Manhattan co-op also increased during the first quarter, rising 2.71% from \$1,259,917 to \$1,295,061. On a year-over-year basis, the median co-op price rose 5.81% with median price per square foot trends confirming this gain, rising both quarter-to-quarter and year-over-year.

Heading into the second quarter, there is consensus that current market conditions vary greatly between price segments. The lower price tiers are still experiencing a combination of tight supply and strong demand. Meanwhile, in the higher price tiers, buyers are starting to see some relief and price normalization.

The Aggregate™ presents an authentic, transparent and credible information resource with a clear-cut methodology and straightforward presentation. Regular market updates and hyper-local statistics specific to what's happening in each neighborhood, can be found on our website, 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 Metrics*	Q1 2016	% Change (Q1 2016 v Q4 2015)	Q4 2015	% Change (Q1 2016 v Q1 2015)	Q1 2015
Average Sales Price	\$2,185,452	9.26%	\$1,983,041	14.08%	\$1,877,730
Average Price per SF	\$1,514	1.13%	\$1,497	7.86%	\$1,395
Median Sales Price	\$1,200,000	4.17%	\$1,150,000	17.92%	\$985,000
Median Price per SF	\$1,386	0.41%	\$1,381	11.19%	\$1,231
Median Days on Market	54	-3.70%	56	-12.96%	61

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

Source: TOWN Residential

Manhattan Median Prices

Market-Wide	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q1 2016	\$498,250	\$829,500	\$1,750,000	\$3,695,000
Q4 2015	\$490,000	\$825,000	\$1,685,274	\$4,026,087
Q3 2015	\$490,000	\$820,000	\$1,615,000	\$3,475,000
Q2 2015	\$499,000	\$778,961	\$1,625,000	\$3,250,000
Q1 2015	\$460,000	\$775,000	\$1,455,000	\$3,153,287

Source: TOWN Residential



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MANHATTAN CONDOS

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The median sales price of Manhattan condos posted strong year-over-year gains, coming in over 26% higher at \$1,871,790 during the first quarter of 2016. A surge in new development closings contributed to this growth. Median price per square foot trends also showed another solid move higher to \$1,622; up 10.95% from the year ago period and 2.83% higher from the fourth quarter of 2015.

Manhattan Condo Pricing

Manhattan Condo Sales	Q1 2016	% Change (Q1 2016 v Q4 2015)	Q4 2015	% Change (Q1 2016 v Q1 2015)	Q1 2015
Average Sales Price	\$2,891,087	11.01%	\$2,572,788	19.45%	\$2,328,708
Average Price per SF	\$1,716	0.44%	\$1,079	7.48%	\$1,588
Median Sales Price	\$1,871,790	12.38%	\$1,640,000	26.55%	\$1,374,818
Median Price per SF	\$1,622	2.83%	\$1,576	10.95%	\$1,444
Median Days on Market	65	4.62%	62	-1.54%	66

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
Q1 2016	\$632,750	\$1,094,000	\$2,275,000	\$5,032,896
Q4 2015	\$682,227	\$1,050,000	\$2,036,500	\$4,472,663
Q3 2015	\$690,000	\$1,035,000	\$1,950,100	\$4,399,999
Q2 2015	\$715,000	\$1,039,332	\$1,952,520	\$4,000,000
Q1 2015	\$702,592	\$1,054,233	\$1,850,000	\$3,562,500

Source: TOWN Residential

MANHATTAN CO-OPS

The median sales price for Manhattan co-ops came in at \$775,000; a nearly 6% rise from the year ago period. Compared to the fourth quarter of 2015, median sales prices rose just over 3%, while the time it took to sell a co-op decreased nearly 11% from 51 to 46 days. Median price per square foot trends registered a 9.3% increase year-over-year; rising from \$907 to \$1,000.

Manhattan Co-op Pricing

Manhattan Co-op Sales*	Q1 2016	% Change (Q1 2016 v Q4 2015)	Q4 2015	% Change (Q1 2016 v Q1 2015)	Q1 2015
Average Sales Price	\$1,295,061	2.71%	\$1,259,917	-1.05%	\$1,308,724
Average Price per SF	\$1,136	4.98%	\$1,079	5.10%	\$1,078
Median Sales Price	\$775,000	3.23%	\$750,000	5.81%	\$730,000
Median Price per SF	\$1,000	3.27%	\$967	9.30%	\$907
Median Days on Market	46	-10.87%	51	-28.26%	59

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

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 2016	\$440,000	\$695,000	\$1,325,000	\$2,800,000
Q4 2015	\$420,000	\$699,000	\$1,323,000	\$2,925,000
Q3 2015	\$425,000	\$695,000	\$1,282,500	\$2,620,000
Q2 2015	\$420,000	\$652,000	\$1,350,000	\$2,785,000
Q1 2015	\$390,000	\$649,000	\$1,243,000	\$2,950,000

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 first quarter.

Uptown*	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q1 2016	\$302,500	\$503,500	\$675,000	\$975,000
Q4 2015	\$350,000	\$423,000	\$717,000	\$995,000
Q3 2015	\$456,300	\$408,000	\$659,250	\$999,900
Q2 2015	\$288,000	\$425,880	\$680,000	\$946,940
Q1 2015	\$262,000	\$460,000	\$600,767	\$1,013,158

*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 2016	\$495,000	\$750,000	\$1,600,000	\$3,100,000
Q4 2015	\$500,000	\$854,165	\$1,830,250	\$3,873,350
Q3 2015	\$454,500	\$865,000	\$1,600,000	\$3,395,000
Q2 2015	\$440,000	\$830,000	\$1,600,000	\$2,775,000
Q1 2015	\$431,250	\$751,000	\$1,487,500	\$3,022,125

*Approximately 59th Street to 110th Street

Upper East Side*	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q1 2016	\$440,000	\$806,250	\$1,550,000	\$3,510,000
Q4 2015	\$412,500	\$785,000	\$1,614,148	\$3,375,000
Q3 2015	\$410,350	\$755,000	\$1,512,500	\$3,525,000
Q2 2015	\$400,000	\$690,000	\$1,627,100	\$4,400,000
Q1 2015	\$378,000	\$675,000	\$1,490,000	\$3,763,573

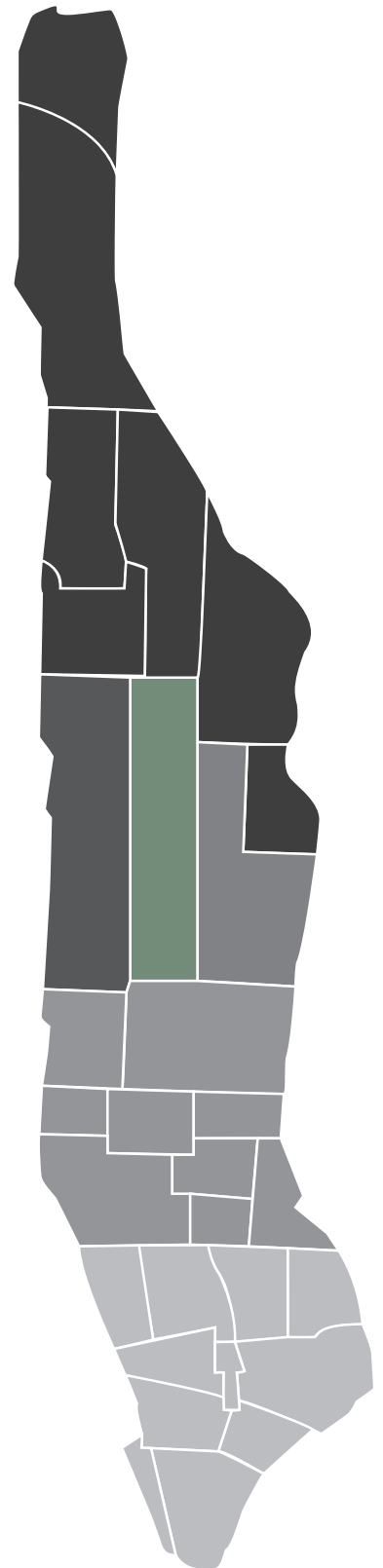
*Approximately 59th Street to 96th Street

Midtown*	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q1 2016	\$497,511	\$905,000	\$2,079,638	\$3,728,371
Q4 2015	\$476,580	\$860,200	\$1,857,719	\$4,628,750
Q3 2015	\$499,250	\$875,000	\$1,732,000	\$3,806,250
Q2 2015	\$505,000	\$835,000	\$1,743,750	\$3,587,500
Q1 2015	\$495,000	\$880,537	\$1,685,000	\$3,475,000

*Approximately 23rd Street to 59th Street

Downtown*	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q1 2016	\$590,000	\$1,004,500	\$2,256,021	\$5,575,187
Q4 2015	\$650,000	\$979,500	\$2,082,500	\$5,493,458
Q3 2015	\$640,000	\$950,000	\$1,980,496	\$4,385,000
Q2 2015	\$650,840	\$900,000	\$1,919,883	\$4,250,000
Q1 2015	\$590,000	\$999,000	\$1,866,881	\$4,625,000

*Approximately below 23rd 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.

