



THE AGGREGATE™ 3RD QUARTER 2016

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 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 July to September 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 slipping a bit quarter-to-quarter, the overall Manhattan market continued to show strength on the important year-over-year performance which accounts for seasonal differences. A renewed surge in luxury new development closings helped push the average price up nearly 14% to \$2,080,487, while the median sales price increased almost 6% to \$1,100,000 compared to this time last year. Those average and median sales prices reflect a dip of 2% and 3.7%, respectively, on a quarter-to-quarter measure. The average price per square foot increased 3% over the year to \$1,487, which is 2.5% lower than the price paid during the second quarter. With demand for Manhattan real estate remaining strong, the time it took to sell an apartment was only 48 days, a nearly 13% decrease from last quarter.

Looking at the asset classes individually, Manhattan condo prices saw the largest year-over-year change during the third quarter, with the average price increasing 25.4% to \$2,928,915 and the median price increasing 9% to \$1,662,500. These average and median prices represent an increase of 5.5% and 5.3%, respectively, on a quarter-to-quarter basis. The more stable co-op market also improved over the year with the average price almost 4% higher to \$1,287,880, and the median price rising 5.3% to \$800,000 compared to this time last year. On a quarterly basis, the average co-op price dipped 1.2%, while the median price increased 2.6%.

The Aggregate™ is an authentic, transparent and credible 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.

Manhattan Market-Wide Metrics

	Q3 2016	% Change (Q3 2016 v Q2 2016)	Q2 2016	% Change (Q3 2016 v Q3 2015)	Q3 2015
Average Sales Price	\$2,080,487	-2.08%	\$2,124,576	13.79%	\$1,828,301
Average Price per SF	\$1,487	-2.48%	\$1,525	3.12%	\$1,442
Median Sales Price	\$1,100,000	-4.35%	\$1,150,000	5.79%	\$1,039,750
Median Price per SF	\$1,335	-3.70%	\$1,386	-1.58%	\$1,357
Median Days on Market	48	-12.73%	55	9.09%	44

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

Source: TOWN Residential

Median Manhattan Market-Wide Prices

	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q3 2016	\$516,900	\$810,000	\$1,599,500	\$3,600,000
Q2 2016	\$508,750	\$845,000	\$1,640,000	\$3,712,500
Q1 2016	\$500,000	\$820,000	\$1,767,984	\$3,880,000
Q4 2015	\$487,500	\$825,000	\$1,678,500	\$4,066,817
Q3 2015	\$495,000	\$815,000	\$1,606,871	\$3,450,000

Source: TOWN Residential



MANHATTAN CONDOS

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Buttressed by luxury new development closings, the condo market saw marked improvement on both quarterly and year-over-year measures, with average prices rising 5.5% and 25.4%, respectively, and median prices rising 5.3% from last quarter and 9% from last year. Price per square foot confirmed the trend, with the average rising 6% and the median rising 3% on a year-over-year measure, with both down less than 1% from the previous quarter.

Manhattan Condo Metrics

	Q3 2016	% Change (Q3 2016 v Q2 2016)	Q2 2016	% Change (Q3 2016 v Q3 2015)	Q3 2015
Average Sales Price	\$2,928,915	5.48%	\$2,776,769	25.35%	\$2,336,652
Average Price per SF	\$1,721	-0.81%	\$1,735	6.09%	\$1,622
Median Sales Price	\$1,662,500	5.34%	\$1,578,287	9.02%	\$1,525,000
Median Price per SF	\$1,568	-0.92%	\$1,582	3.09%	\$1,521
Median Days on Market	62	3.33%	60	16.98%	53

Median Manhattan Condo Prices

Source: TOWN Residential

Condo	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q3 2016	\$684,500	\$1,045,000	\$1,995,000	\$4,898,040
Q2 2016	\$657,000	\$1,070,000	\$2,055,000	\$4,951,893
Q1 2016	\$635,000	\$1,100,000	\$2,335,014	\$5,385,906
Q4 2015	\$682,227	\$1,046,853	\$2,021,226	\$4,625,000
Q3 2015	\$690,000	\$1,025,000	\$1,950,050	\$4,385,000

Source: TOWN Residential

MANHATTAN CO-OPS

The median sales price for Manhattan co-ops came in at \$800,000; a 2.6% rise from the previous quarter and 5.3% increase year-over-year. Median price per square foot registered a 2% increase quarter-over-quarter rising from \$1,010 to \$1,030. Co-ops sold 20% faster during the third quarter, with days on market coming in at only 40 days.

Manhattan Co-op Metrics

	Q3 2016	% Change (Q3 2016 v Q2 2016)	Q2 2016	% Change (Q3 2016 v Q3 2015)	Q3 2015
Average Sales Price	\$1,287,880	-1.22%	\$1,303,782	3.84%	\$1,240,310
Average Price per SF	\$1,123	2.56%	\$1,095	4.26%	\$1,078
Median Sales Price	\$800,000	2.56%	\$780,000	5.26%	\$760,000
Median Price per SF	\$1,030	2.01%	\$1,010	4.80%	\$983
Median Days on Market	40	-20.00%	50	2.56%	39

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

Source: TOWN Residential

Median Manhattan Co-op Prices

Co-op	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q3 2016	\$456,000	\$722,000	\$1,325,000	\$2,497,500
Q2 2016	\$430,000	\$695,000	\$1,294,500	\$2,875,000
Q1 2016	\$440,000	\$690,000	\$1,275,000	\$2,748,500
Q4 2015	\$420,000	\$699,000	\$1,325,000	\$2,912,500
Q3 2015	\$425,000	\$695,000	\$1,277,540	\$2,620,000

Source: TOWN Residential



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NEIGHBORHOOD BREAKDOWN

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Examining the condos and co-ops within the individual neighborhoods and property sizes, **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 2016	\$337,500	\$483,325	\$699,000	\$1,100,000
Q2 2016	\$485,000	\$449,202	\$700,000	\$1,249,500
Q1 2016	\$315,000	\$456,734	\$717,500	\$975,250
Q4 2015	\$350,000	\$430,000	\$725,000	\$995,000
Q3 2015	\$456,300	\$409,000	\$648,000	\$1,150,000

*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 2016	\$480,000	\$909,500	\$1,505,000	\$3,388,767
Q2 2016	\$477,000	\$850,000	\$1,530,000	\$2,850,000
Q1 2016	\$507,500	\$775,000	\$1,605,000	\$3,100,000
Q4 2015	\$510,000	\$854,165	\$1,805,250	\$3,873,350
Q3 2015	\$454,500	\$860,250	\$1,626,250	\$3,287,856

*Approximately 59th Street to 110th Street

Upper East Side*	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q3 2016	\$475,000	\$760,000	\$1,580,000	\$3,200,000
Q2 2016	\$420,000	\$769,750	\$1,612,500	\$3,520,000
Q1 2016	\$440,000	\$805,000	\$1,560,000	\$3,546,213
Q4 2015	\$415,000	\$785,000	\$1,614,037	\$3,350,000
Q3 2015	\$410,350	\$760,000	\$1,512,500	\$3,500,000

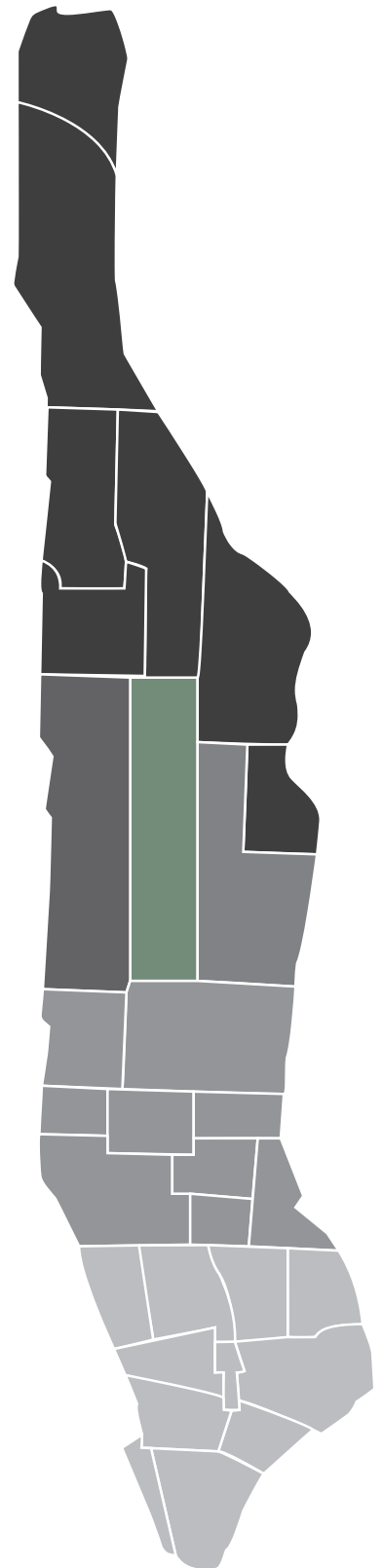
*Approximately 59th Street to 96th Street

Midtown*	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q3 2016	\$502,500	\$835,000	\$1,705,000	\$4,350,000
Q2 2016	\$512,000	\$950,000	\$1,934,791	\$3,438,593
Q1 2016	\$484,180	\$865,000	\$2,005,000	\$3,592,485
Q4 2015	\$476,000	\$870,000	\$1,853,215	\$4,475,000
Q3 2015	\$502,500	\$873,777	\$1,750,000	\$3,712,500

*Approximately 23rd Street to 59th Street

Downtown*	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q3 2016	\$625,000	\$947,986	\$2,232,500	\$5,142,162
Q2 2016	\$600,000	\$964,500	\$2,150,000	\$5,922,500
Q1 2016	\$600,000	\$1,054,500	\$2,350,000	\$5,942,500
Q4 2015	\$655,000	\$974,000	\$2,075,000	\$5,500,000
Q3 2015	\$623,750	\$947,500	\$1,985,587	\$4,395,000

*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

- 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.

