

The background of the entire page is a dark blue bokeh effect, consisting of numerous out-of-focus light spots in various colors including white, light blue, cyan, and hints of purple and red. These spots vary in size and intensity, creating a soft, dreamy atmosphere.

The Corcoran Report

2Q15 MANHATTAN

corcoran
corcoran group real estate

Contents

Second Quarter 2015

1 *Overview*

2/5 *Market Wide*

- 2 Sales / Days on Market
- 3 Inventory / Months of Supply
- 4 Prices
- 5 Market Share

6 *Resale Co-ops*

7 *Resale Condos*

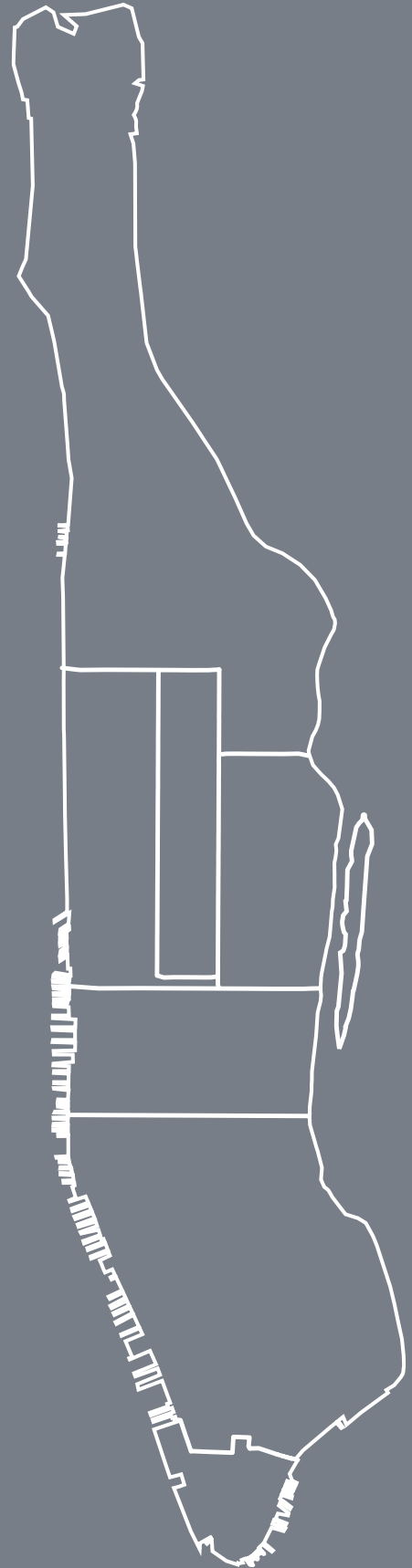
8 *New Developments*

9 *Luxury*

10/21 *Neighborhoods*

- 10/11 East Side
- 12/13 West Side
- 14/15 Midtown
- 16/17 Downtown
- 18/19 Financial District & Battery Park City
- 20/21 Upper Manhattan

22 *Methodology*



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2Q Corcoran Report

Overview

The second quarter is typically the busiest of the year for the Manhattan real estate market, and this quarter certainly stayed on trend. Closed sales in Manhattan were up 2%, signed contracts were up 7% and median price increased 4% year-over-year. Inventory grew 12% but this was from a near historic low figure. The last several years have seen periods of notable fluctuation in metrics, sometimes signaling uncertain market conditions. However, the moderate increase in sales and pricing without major changes in either direction indicate that the Manhattan market may be in a period of reserved growth fueled by continued demand and slowly growing supply.

Reserved growth fueled by continued demand & slowly growing supply

The resurgence of the new development market, which had larger year-over-year gains than resales, propped up sales figures this quarter. Continually low levels of resale inventory seems to be restricting sales in the resale condo (down 9%) and resale co-op markets (up 1%). However, the influx of higher priced new development closings combined with low inventory levels, particularly under \$2M, drove Manhattan's median price and price per square

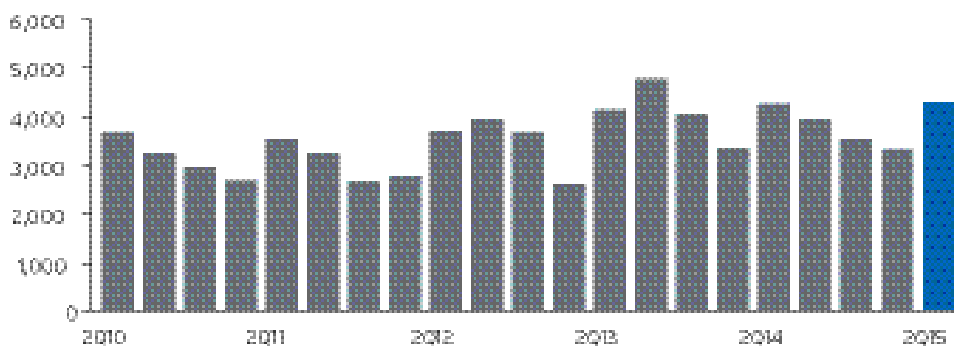
Manhattan	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Overview					
Sales	4,235	4,148	2%	3,340	27%
Contracts Signed	4,188	3,907	7%	3,366	24%
Average Days on Market	97	98	-1%	101	-4%
Inventory	5,773	5,136	12%	4,808	20%
Months of Supply	4.1	3.7	10%	4.3	-5%
Prices					
Median Price	\$960K	\$925K	4%	\$950K	1%
Average Price	\$1.814M	\$1.677M	8%	\$1.813M	0%
Median PPSF	\$1,231	\$1,129	9%	\$1,200	3%
Average PPSF	\$1,637	\$1,509	9%	\$1,646	-1%
Median Price by Bedroom					
Studio	\$445K	\$444K	0%	\$454K	-2%
1 Bedroom	\$750K	\$730K	3%	\$750K	0%
2 Bedroom	\$1.500M	\$1.465M	2%	\$1.475M	2%
3+ Bedroom	\$3.238M	\$3.100M	4%	\$3.078M	5%

foot to their highest level in six years. While inventory increased this quarter, listings are still low enough to cause supply shortages in nearly all submarkets. The largest increases in

inventory occurred on the East Side and in the Financial District / Battery Park City, where listing were up by over 20% in each submarket.

CLOSED SALES

Fig 1.A



Market Wide

Sales

Closed sales and contracts signed both had annual increases in Second Quarter 2015. The 4,235 closed sales was a 2% increase over the same time last year, and was the second strongest second quarter for closed sales since 2007.

This was the best performing quarter in terms of closed sales since Third Quarter 2013, and is partially a result of the solid signed contract activity last quarter. The number of reported signed contracts was up again in Second Quarter 2015, to 4,188, an increase of 7% compared to last year.

However, this quarter's sales growth is largely due to Manhattan's surging new development market. While resale co-op closings were nearly the same as last year and resale condo closings were actually down, new development had enough of an increase to cause an annual gain in Manhattan's closed sales overall. As a result, the market share of new development grew compared to last year, while both resale co-ops and resale condos had an annual decrease

Manhattan	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Overview					
Sales	4,235	4,148	2%	3,340	27%
Contracts Signed	4,188	3,907	7%	3,366	24%
Average Days on Market	97	98	0%	101	-4%
Days on Market by Bedroom					
Studio	96	96	-1%	83	15%
1 Bedroom	88	96	-9%	98	-11%
2 Bedroom	91	93	-2%	106	-14%
3+ Bedroom	137	121	13%	109	25%

in market share. The increase in sales was mainly due to new developments that launched for presales over the past several years and are now finally completing, boosting both new development and overall sales.

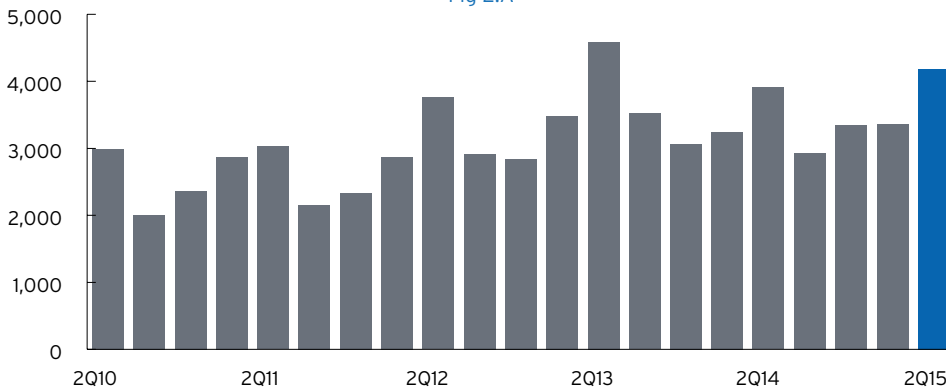
Days on Market

The continued increase in the number of sales this quarter, combined with limited available listings, maintained downward pressure on the average time from listing to contract. Average Days on Market in Manhattan dropped 1% from last year and 4% from last quarter to a relatively low 97 days.

Within that overall figure is significant variation depending on unit size, with days on market down year-over-year for two bedroom units and smaller, while three+ bedroom units took longer to sell compared to last year. One bedroom apartments had the shortest market duration this quarter, finding a buyer after an average of 88 days on the market. This was a 9% decrease from last year, and the largest drop in days on market of any bedroom type.

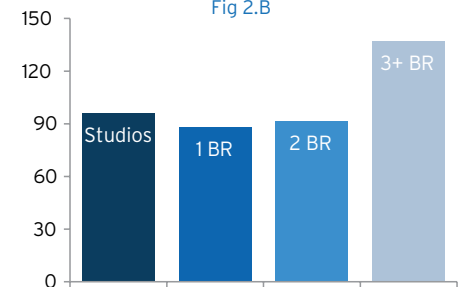
CONTRACTS SIGNED

Fig 2.A



DAYS ON MARKET BY BEDS

Fig 2.B



Two bedroom units took approximately 91 days to sell, while studios averaged 96 days on the market. Three+ bedroom units took the longest of any bedroom type, needing 137 days from listing to sale, but that figure is partially the result of a large increase in inventory this quarter. (Fig 2.B)

Market Wide

Inventory

After several years of very low inventory levels compared to the historical average, active listings had a notable increase this quarter (Fig 3.A). Inventory reached nearly 5,800 units during the second quarter, a 12% increase compared to the same time last year. In addition, inventory increased 20% compared to last quarter, a typical quarterly increase, as more sellers brought their units to the market for the spring selling season.

The annual gain in inventory was due mainly to an increase in the amount of larger residences on the market. Three+ bedroom units had the largest gain, increasing 33% year-over-year, and two bedrooms were up 11% from last year. Listings of one bedroom units were up only 4% from Second Quarter 2014, and studios were actually down 1% from last year.

By property type resale condo listings were up 14% and new development listings were up a notable 30%. Resale co-op listings were up a more moderate

All Sales	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Inventory					
<i>Market Wide</i>	5,773	5,136	12%	4,808	20%
Studio	766	777	-1%	640	20%
1 Bedroom	1,741	1,671	4%	1,486	17%
2 Bedroom	1,553	1,405	11%	1,302	19%
3+ Bedroom	1,704	1,278	33%	1,369	24%
Months of Supply					
<i>Market Wide</i>	4.1	3.7	10%	4.3	-5%
Studio	4.1	4.1	1%	3.9	5%
1 Bedroom	3.3	3.4	-3%	3.5	-7%
2 Bedroom	3.8	3.4	13%	4.1	-9%
3+ Bedroom	7.8	6.4	23%	7.5	5%

7% compared to last year, which was the first year-over-year inventory gain for resale co-ops since 2011. The large amount of new development planned for the next several years to contribute to further increases in inventory.

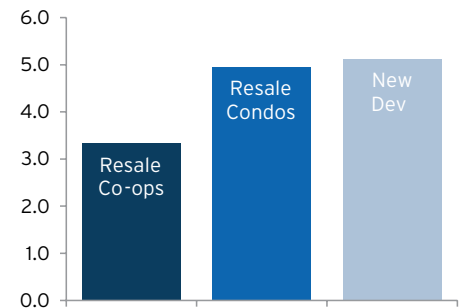
Months of Supply

Months of supply is an estimate of how long it would take to sell all current active listings at the rate of sales recorded during the previous

three months, if no new listings entered the market. Six to nine months is considered supply-demand equilibrium. Manhattan is currently under-supplied with 4.1 months of supply.

MONTHS OF SUPPLY BY TYPE

Fig 3.B

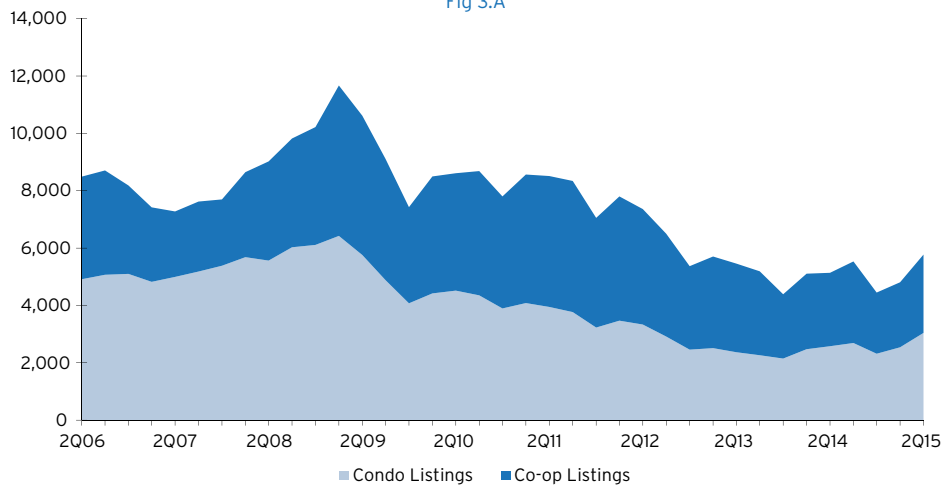


Supply varies considerably by unit size and product type. Resale co-ops are significantly under-supplied. (Fig 3.B) Small units are also under-supplied while 3+ bedrooms have 7.8 months of supply.

All submarkets in Manhattan are under-supplied, except the Financial District / Battery Park City, which is in equilibrium with 7.1 months of supply.

CO-OP & CONDO INVENTORY

Fig 3.A

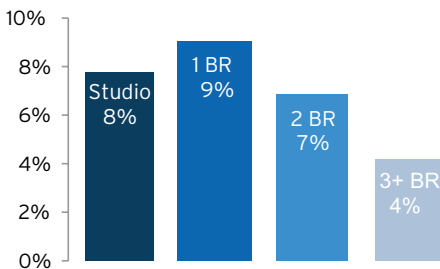


Market Wide

Prices

The recent trend of overall market fundamentals putting upward pressure on prices continued this quarter, as buyers still found limited available inventory overall and new developments, which typically sell at higher price points than resale residences, gained a larger share of sales. Median price increased 4% to \$960K during the Second Quarter, reaching its highest level in over six years. Average price increased 8% to \$1.814M.

MEDIAN PPSF CHANGE BY BEDROOM
Fig 4.A



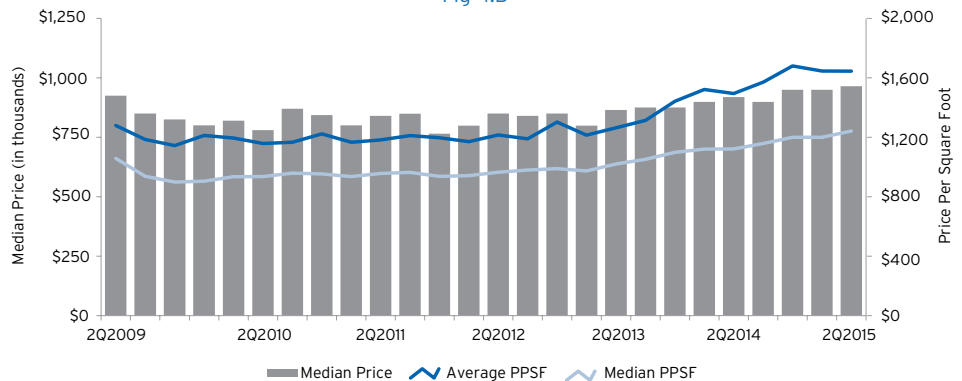
Median price per square foot reached a new high at \$1,231, which was up 9% from the same time last year. Average price per square foot also increased from last year, up 9% to \$1,637 per square foot. The larger increase in median price per square foot than median price indicates that more apartments of a smaller size sold at higher prices this quarter. In fact, every bedroom type shrank in average size over the last year by between 3% (studio and two bedrooms) and 8% (three+ bedrooms). This scenario likely resulted from buyers looking for value, as more efficiently laid out units may be less expensive on an overall price basis.

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Prices					
Median Price	\$960K	\$925K	4%	\$950K	1%
Average Price	\$1.814M	\$1.677M	8%	\$1.813M	0%
Median PPSF	\$1,231	\$1,129	9%	\$1,200	3%
Average PPSF	\$1,637	\$1,509	9%	\$1,646	-1%
Median Price by Bedroom					
Studio	\$445K	\$444K	0%	\$454K	-2%
1 Bedroom	\$750K	\$730K	3%	\$750K	0%
2 Bedroom	\$1.500M	\$1.465M	2%	\$1.475M	2%
3+ Bedroom	\$3.238M	\$3.100M	4%	\$3.078M	5%
Median PPSF by Bedroom					
Studio	\$1,059	\$983	8%	\$994	7%
1 Bedroom	\$1,118	\$1,025	9%	\$1,093	2%
2 Bedroom	\$1,301	\$1,218	7%	\$1,287	1%
3+ Bedroom	\$1,667	\$1,600	4%	\$1,617	3%

These fundamentals are evident in median price per square foot by unit type, as one bedroom units had a 9% increase in median price to \$1,118 per square foot, the largest annual increase of any bedroom size. Median price per square foot increased 8% for studios and 7% for two bedrooms, while three+ bedroom apartments increased a comparatively smaller 4%. (Fig 4.A)

The growing market share of new developments also contributed to increases in pricing across all property types, as new development pricing is typically higher than resale condos and resale co-ops. A larger share of new development sales translated to higher pricing market-wide.

MANHATTAN HISTORICAL PRICES
Fig 4.B



Market Wide

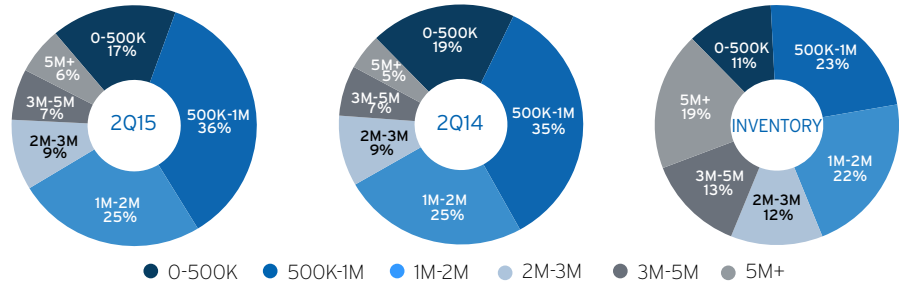
Market Share

Comparing the market share of sales to active listings yields notable differences that can affect buyers' searches and sellers' sales efforts, as supply and demand may not match. Here we compare market share of sales and inventory by various measures.

Price Point

The largest annual change in market share by price point occurred for apartments priced under \$500K, which decreased from 19% of the market last year to 17% this quarter. The decrease in low priced units was further evident with active listings, as only 11% of available units were in this price range.

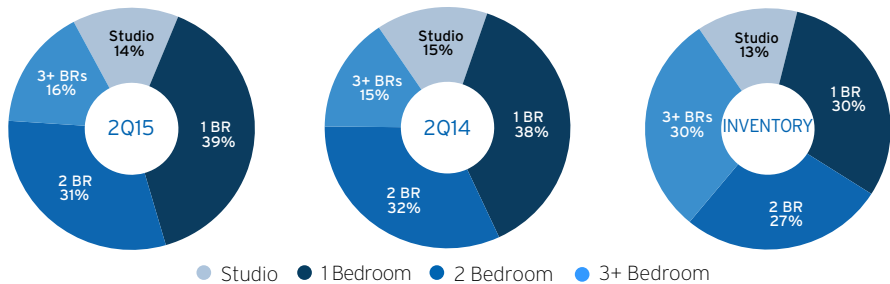
PRICE POINT



Bedrooms

The share of sales by bedroom type was nearly unchanged year-over-year. Active listings were significantly different than recent sales for two types: 1 bedroom units comprised 39% of sales this quarter but only 30% of active listings, and 3+ bedroom units claimed 16% of sales but a significantly larger 30% of active listings.

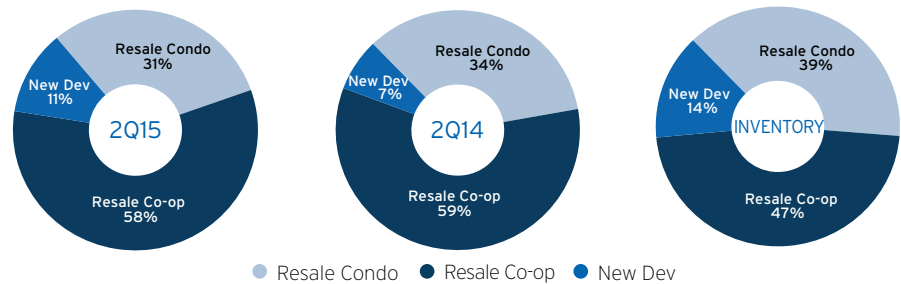
BEDROOMS



Property Type

New Development market share of sales increased from 7% last year to 11% this quarter. Resale co-ops had a shortage in supply of listings compared to sales, with 58% of sales but only 47% of listings.

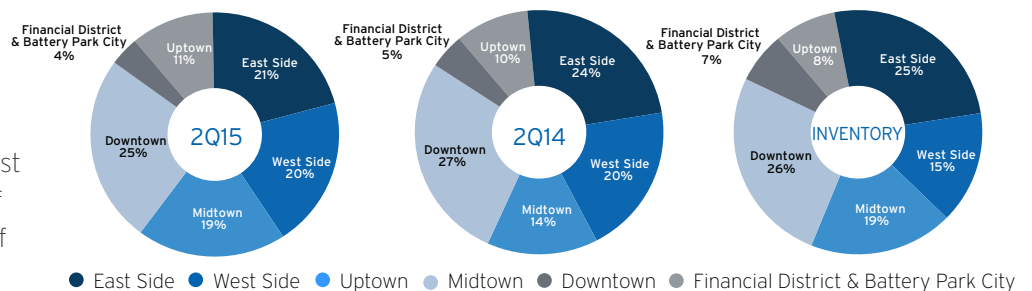
PROPERTY TYPE



Neighborhood

Midtown had the most notable annual change in share of sales, increasing from 14% last year to 19% this quarter. The West Side had the largest differential between market share of listings and sales, comprising 20% of sales but only 15% of listings.

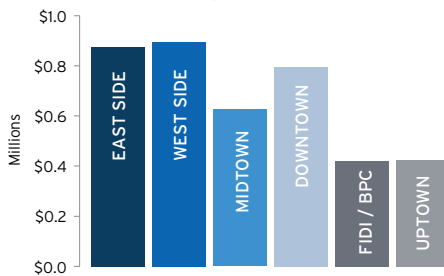
NEIGHBORHOOD



Resale Co-ops

Resale co-ops closely reflected market-wide trends in Second Quarter 2015. Every price metric showed positive, single-digit growth on an annual basis. While the number of sales increased year-over-year just 1%, the average time to sell a unit fell by 9%, to just 94 days. Sales increased 30% compared to last quarter which is a typical seasonal increase. The West Side and East Side have the highest resale co-op median prices at just under \$900K.

NEIGHBORHOOD MEDIAN PRICES
Fig 6.A



Listings rose 7% compared to Second Quarter 2014, which is the first annual growth in co-op listings since Third Quarter 2011. Co-ops remain in a significantly under-supplied condition, with 3.3 months supply.

Median price per square foot rose 7% over the last year and median price increased 4%, to \$750K. By bedroom, all sizes saw similar small changes between 1% and 4%. The median price for a three bedroom co-op was \$2.738M this quarter while the studio median was \$395K.

Resale co-ops sold at a 32% discount to resale condos based on median price per square foot, nearly unchanged from Second Quarter 2014.

Resale Co-ops	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Overview					
Sales	2,453	2,427	1%	1,888	30%
Average Days on Market	94	104	-9%	97	-3%
Inventory	2,728	2,555	7%	2,263	21%
Months of Supply	3.3	3.2	6%	3.6	-7%
Prices					
Median Price	\$750K	\$720K	4%	\$720K	4%
Average Price	\$1.319M	\$1.249M	6%	\$1.274M	4%
Median PPSF	\$963	\$900	7%	\$905	6%
Average PPSF	\$1,160	\$1,125	3%	\$1,086	7%
Median Price by Bedroom					
Studio	\$395K	\$390K	1%	\$390K	1%
1 Bedroom	\$640K	\$624K	3%	\$638K	0%
2 Bedroom	\$1.275M	\$1.230M	4%	\$1.200M	6%
3+ Bedroom	\$2.738M	\$2.650M	3%	\$2.425M	13%



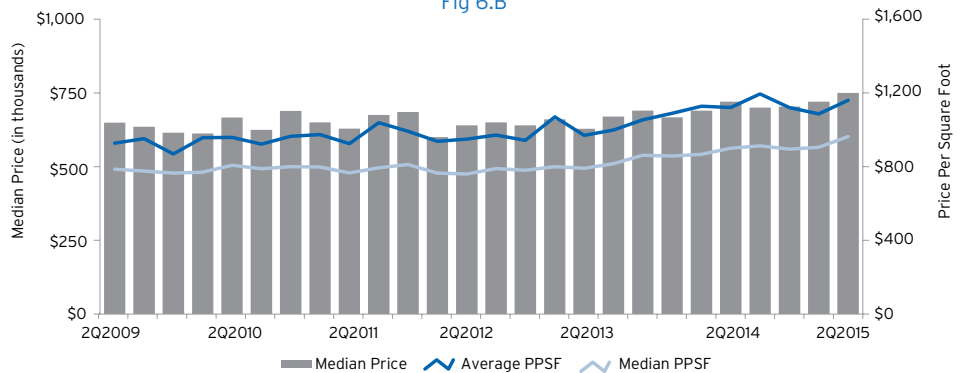
65 East 76th Street | WEB# 3460200



580 West End Avenue | WEB# 3441278

RESALE CO-OP HISTORICAL PRICES

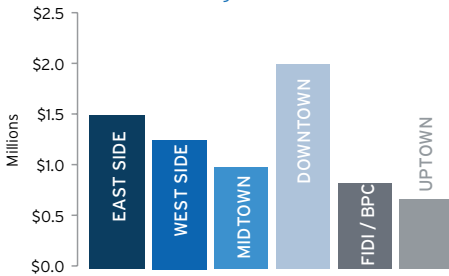
Fig 6.B



Resale Condos

Resale condos sales declined by 9% year-over-year, due primarily to a market shift toward new developments. A large number of new developments launched for sales in the first two quarters of 2015 with buyers signing contracts that may not close for up to several years. Downtown still has the highest resale condo median price at over \$2M.

NEIGHBORHOOD MEDIAN PRICES
Fig 7.A



Available resale condo listings are up 14%, with 2,222 units currently on the market. Resale condos are still showing an under-supplied condition, despite an increase in months of supply from 4.1 to 5.1 compared to last year. The average time to sell a resale condo unit increased 14%, up to 102 days from 90 days in Second Quarter 2014.

Median Second Quarter 2015 resale condo price was \$1.250M, a decline of 4% year-over-year, however, while the midpoint was slightly off, the general distribution of sales by price point was very similar. Average price was up 3%, median price per square foot was up 5% and average price per square foot was up 6%. Three+ bedrooms increased in median price by 6% compared to last year, one and two bedrooms stayed nearly level, and studios increased 8%.

Resale Condos	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Overview					
Sales	1,300	1,427	-9%	995	31%
Average Days on Market	102	90	14%	109	-7%
Inventory	2,222	1,949	14%	1,831	21%
Months of Supply	5.1	4.1	25%	5.5	-7%
Prices					
Median Price	\$1.250M	\$1.300M	-4%	\$1.300M	-4%
Average Price	\$2.045M	\$1.984M	3%	\$2.039M	0%
Median PPSF	\$1,408	\$1,343	5%	\$1,391	1%
Average PPSF	\$1,708	\$1,614	6%	\$1,684	1%
Median Price by Bedroom					
Studio	\$658K	\$610K	8%	\$648K	2%
1 Bedroom	\$945K	\$950K	-1%	\$950K	0%
2 Bedroom	\$1.805M	\$1.780M	1%	\$1.850M	-2%
3+ Bedroom	\$3.600M	\$3.400M	6%	\$3.550M	1%



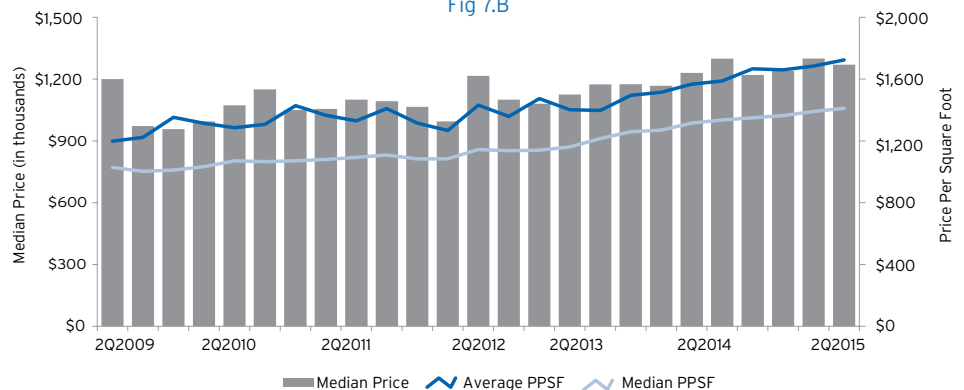
1 Central Park South | WEB# 3414445



421 Hudson Street | 3439701

RESALE CONDO HISTORICAL PRICES

Fig 7.B

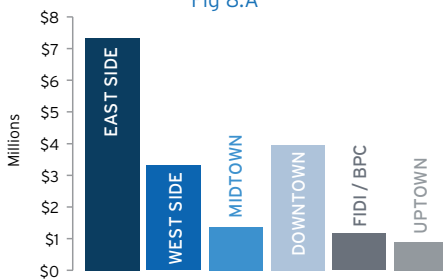


New Developments

Second Quarter new development sales increased 64% from a year ago, and active new development listings were up 30% compared to last year. The outsized increase in sales compared to listings lead to a 21% drop in months of supply to 5.1 months this quarter, which indicates a shortage of supply compared to recent demand.

NEIGHBORHOOD MEDIAN PRICES

Fig 8.A



Current new development product in closings span nearly all price segments. As a result, new development price performance was mixed this quarter. An increase in lower priced units caused a drop in the median price of 9% from last year to \$1.680M. Median price per square foot was up 6%, but the average price per square foot down 2%.

Buildings with a large number of new development closings this quarter included The Charles and the Carlton House on the East Side; Stella Tower, and 325 Lex in Midtown; 500 West 21st Street Downtown; The Adeline Uptown; and 15 William in the Financial District.

Closings of high-priced units at the Carlton House and The Charles pushed the East Side median price for new developments to \$7.328M, nearly double the next highest submarket. (Fig 8.A)

New Developments	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Sales	481	294	64%	457	5%
Inventory	823	633	30%	714	15%
Months of Supply	5.1	6.5	-21%	4.7	9%
Prices					
Median Price	\$1.680M	\$1.847M	-9%	\$1.647M	2%
Average Price	\$3.719M	\$3.724M	0%	\$3.551M	5%
Median PPSF	\$1,644	\$1,554	6%	\$1,605	2%
Average PPSF	\$2,426	\$2,468	-2%	\$2,482	-2%
Median Price by Bedroom					
Studio	\$805K	\$605K	33%	\$805K	0%
1 Bedroom	\$1.146M	\$1.151M	0%	\$1.130M	1%
2 Bedroom	\$1.995M	\$2.069M	-4%	\$2.026M	-2%
3+ Bedroom	\$6.945M	\$4.237M	64%	\$5.804M	20%

NEW DEVELOPMENTS CURRENTLY IN CLOSINGS



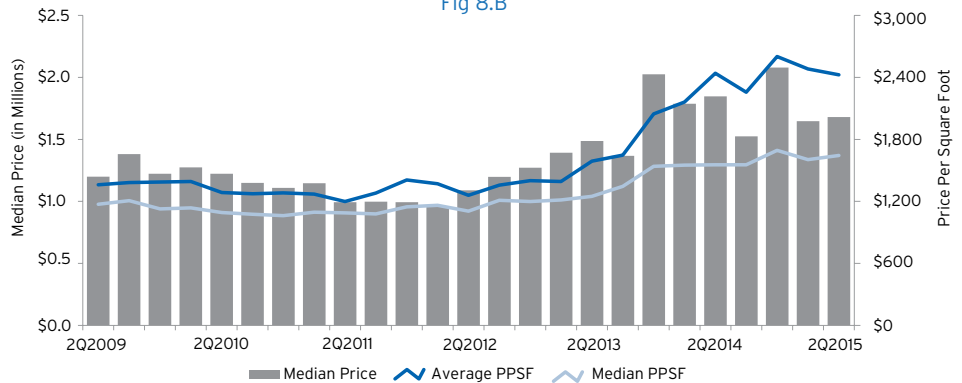
500 West 21st Street



404 Park Avenue South

NEW DEVELOPMENT HISTORICAL PRICES

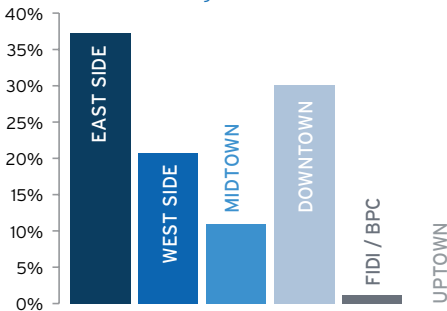
Fig 8.B



Luxury

The luxury market is defined as the top 10% of closed sales in terms of price. In Second Quarter 2015 the luxury threshold, which marks the entry point into the luxury category, was \$3.650M, 10% higher than a year ago. The median price for a luxury sale was \$5.802M, 19% higher than in Second Quarter 2014 and the highest luxury median price in over five years. The increase in new development sales as well as a 120% increase in the number of sales over \$15M bolstered this figure.

MARKET SHARE OF LUXURY SALES
Fig 9.A



In Second Quarter 2015 new developments made up 34% of all sales in the luxury market, a significant increase from the 19% share a year ago. East Side had the highest share of luxury sales of any submarket, claiming 37%, and Downtown followed with 30% of luxury sales. (Fig 9.A)

While luxury sales represent 10% of market activity, luxury listings (those over the minimum price threshold of \$3.65M) accounted for a substantial 26% of available units in Manhattan. Sellers aiming for this premium sector of the market will continue to have competition as luxury new development launches over the next several years add to listings at the top of the market.

Luxury	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Median Price	\$5.802M	\$4.883M	19%	\$5.553M	4%
Average Price	\$7.970M	\$7.026M	13%	\$8.124M	-2%
Median PPSF	\$2,372	\$2,177	9%	\$2,477	-4%
Average PPSF	\$2,789	\$2,575	8%	\$2,879	-3%
Luxury Threshold	\$3.650M	\$3.308M	10%	\$3.600M	1%



1055 Park Avenue | WEB#3152322



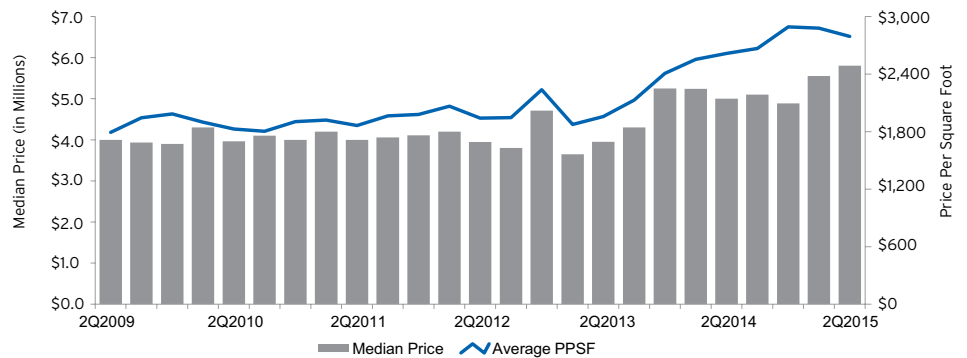
7 East 84th Street | WEB# 3465772



1 Central Park South | WEB# 337783

LUXURY HISTORIC PRICES

Fig 9.B

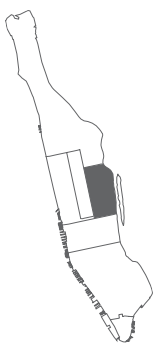


East Side

The East Side had the highest median price of all submarkets in Second Quarter 2015 at \$1.200M. The number of listings surged, increasing 27% in a year, more than any other submarket. New development closings were primarily in luxury buildings, driving double-digit price growth.

894 <i>Sales</i>	1,475 <i>Inventory</i>	4.9 <i>Months of Supply</i>	105 <i>Days on Market</i>	\$1.200M <i>Median Price</i>	\$1,702 <i>Average PPSF</i>
<i>Annual Change</i> -10%	+27%	+41%	-7%	+20%	+15%





East Side

Despite 27% more East Side listings than a year prior and 10% fewer sales, average days on market fell 7% since last year to 105 days. Months of supply increased significantly as a result of listing growth, but the East Side remains in an under-supplied condition at 4.9 months.

Resale co-op pricing had moderate annual growth with the exception of average price, which rose 16%. The East Side had the second highest median price for resale co-ops at \$895K. Resale condos had double-digit growth in all price metrics including a 23% increase in average price.

East Side new development median price nearly doubled the next highest neighborhood

The East Side new development median price, at \$7.328M, was nearly double the median price of the next highest neighborhood (Downtown, at \$3.954M). New development pricing increased by significant figures: 84% in median price and 36% in average price, due in part to an increase sales of larger apartments. Gains in price per square foot were more moderate, with median increasing 15% and average increasing 14%.

East Side	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Overview					
Sales	894	993	-10%	709	26%
Average Days on Market	105	113	-7%	107	-2%
Inventory	1,475	1,166	27%	1,282	15%
Months of Supply	4.9	3.5	41%	5.4	-9%

Resale Co-op	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Prices					
Median Price	\$875K	\$850K	3%	\$825K	6%
Average Price	\$1.902M	\$1.641M	16%	\$1.812M	5%
Median PPSF	\$916	\$885	3%	\$871	5%
Average PPSF	\$1,181	\$1,189	-1%	\$1,120	5%
Median Price by Bedroom					
Studio	\$350K	\$335K	4%	\$367K	-5%
1 Bedroom	\$625K	\$600K	4%	\$600K	4%
2 Bedroom	\$1.500M	\$1.380M	9%	\$1.360M	10%
3+ Bedroom	\$3.400M	\$3.030M	12%	\$3.050M	11%

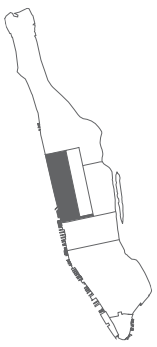
Resale Condo	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Prices					
Median Price	\$1.515M	\$1.340M	13%	\$1.468M	3%
Average Price	\$2.721M	\$2.207M	23%	\$2.021M	35%
Median PPSF	\$1,426	\$1,244	15%	\$1,379	3%
Average PPSF	\$1,821	\$1,652	10%	\$1,571	16%
Median Price by Bedroom					
Studio	\$587K	\$540K	9%	\$536K	10%
1 Bedroom	\$868K	\$750K	16%	\$802K	8%
2 Bedroom	\$1.678M	\$1.690M	-1%	\$1.788M	-6%
3+ Bedroom	\$3.750M	\$3.450M	9%	\$3.513M	7%

New Development	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Prices					
Median Price	\$7.328M	\$3.975M	84%	\$4.950M	48%
Average Price	\$8.074M	\$5.955M	36%	\$7.212M	12%
Median PPSF	\$2,473	\$2,149	15%	\$2,738	-10%
Average PPSF	\$2,957	\$2,595	14%	\$3,266	-9%
Median Price by Bedroom					
Studio	NA	NA	NA	NA	NA
1 Bedroom	\$1.700M	\$1.420M	20%	\$1.935M	-12%
2 Bedroom	\$5.802M	\$3.207M	81%	\$3.800M	53%
3+ Bedroom	\$8.300M	\$7.357M	13%	\$8.887M	-7%

West Side

The West Side had the second lowest months of supply and quickest time to sell market-wide. Sales remained stable and the number of listings rose. The overall price decrease was influenced by a drop in closed sales at luxury building One57.

843 Sales	858 Inventory	3.1 Months of Supply	85 Days on Market	\$1.125M Median Price	\$1,862 Average PPSF
Annual Change +2%	+8%	+6%	-1%	-3%	-4%



West Side

The West Side remains in an under-supplied condition at just 3.1 months of supply, the second lowest of any submarket. Low supply contributed to the second shortest time from listing to sale of any submarket, down from last year to 85 days in Second Quarter 2015.

West Side prices continue to be heavily influenced by the luxury tower One57. The decrease in closings at this building compared to Second Quarter 2014 contributed to a 3% overall decline in median price and a 4% overall decline in average price per square foot. This quarter had a slight reduction in sales over \$5M, which contributed to a 3% decline in median price. Just under half of all sales (46%) were under \$1M in Second Quarter 2015, which was unchanged from a year ago.

West Side had the highest resale co-op median price

The West Side had the highest Resale co-op median price market-wide at \$895K and saw single-digit increases in overall price metrics. Three+ bedrooms and one bedroom saw the largest median price gains at 10% and 7%, respectively. Resale condos had strong gains in median price for studio, one and two bedroom unit. These smaller units saw more sales this quarter, contributing to price decreases.

Very few new developments are currently in closings on the West Side and most buildings had only a few sales this quarter.

West Side	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Overview					
Sales	843	826	2%	628	34%
Average Days on Market	85	86	-1%	92	-7%
Inventory	858	793	8%	725	18%
Months of Supply	3.1	2.9	6%	3.5	-12%

Resale Co-op	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Prices					
Median Price	\$895K	\$885K	1%	\$825K	8%
Average Price	\$1.527M	\$1.459M	5%	\$1.392M	10%
Median PPSF	\$1,049	\$990	6%	\$1,008	4%
Average PPSF	\$1,321	\$1,298	2%	\$1,258	5%
Median Price by Bedroom					
Studio	\$403K	\$399K	1%	\$400K	1%
1 Bedroom	\$675K	\$630K	7%	\$698K	-3%
2 Bedroom	\$1.350M	\$1.370M	-1%	\$1.275M	6%
3+ Bedroom	\$2.995M	\$2.727M	10%	\$2.985M	0%

Resale Condo	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Prices					
Median Price	\$1.275M	\$1.318M	-3%	\$1.700M	-25%
Average Price	\$2.254M	\$2.419M	-7%	\$2.911M	-23%
Median PPSF	\$1,502	\$1,470	2%	\$1,540	-2%
Average PPSF	\$1,956	\$2,054	-5%	\$2,246	-13%
Median Price by Bedroom					
Studio	\$713K	\$635K	12%	\$665K	7%
1 Bedroom	\$1.075M	\$995K	8%	\$999K	8%
2 Bedroom	\$2.195M	\$1.900M	16%	\$1.963M	12%
3+ Bedroom	\$3.550M	\$3.650M	-3%	\$3.750M	-5%

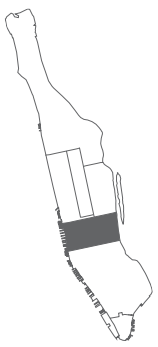
New Development	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Prices					
Median Price	\$3.313M	\$3.157M	5%	\$3.015M	10%
Average Price	\$7.017M	\$7.635M	-8%	\$10.698M	-34%
Median PPSF	\$1,885	\$1,726	9%	\$1,843	2%
Average PPSF	\$3,658	\$3,661	0%	\$4,430	-17%
Median Price by Bedroom					
Studio	NA	NA	NA	\$775K	N/A
1 Bedroom	\$1.240M	\$1.731M	-28%	\$1.495M	-17%
2 Bedroom	\$2.352M	\$6.188M	-62%	\$2.750M	-14%
3+ Bedroom	\$5.375M	\$3.090M	74%	\$17.000M	-68%

Midtown

Midtown had a 37% increase in sales resulting from a surge in new development closings. Listings grew by 8% but due to increased sales volume, months of supply decreased by 21% to just 3.9 months. High-end new developments drove double-digit price increases year-over-year.

824 <i>Sales</i>	1,083 <i>Inventory</i>	3.9 <i>Months of Supply</i>	103 <i>Days on Market</i>	\$885K <i>Median Price</i>	\$1,558 <i>Average PPSF</i>
<i>Annual Change</i> +37%	+8%	-21%	-5%	+12%	+30%





Midtown

Closings at new developments including Baccarat Hotel & Residences, 325 Lex, Stella Tower and 50 United Nations Plaza led Midtown to a 37% increase in sales year-over-year. New developments, which did not have any closings in Second Quarter 2014, claimed a 17% market share in Second Quarter 2015.

New developments gained 17% in market share

The increase in new development sales was largely responsible for the submarket's price growth. Median price for Midtown overall increased 12% to \$885K and average price per square foot increased 30% to \$1,558 per square foot.

Resale co-ops saw single digit price changes compared to a year prior. Average price and median price per square foot both increased 8% year-over-year. Resale condos had a 22% decrease in median price, likely a result of high-end buyers moving to new development product. Median price per square foot for resale condos declined 3% while average price per square foot increased by 1%. The largest price increase occurred in 3+ bedrooms, which rose to a median price of \$3.850M.

Second quarter new development average price per square foot was \$2,478, which was boosted by high-priced closings at Baccarat Hotel and Residences and 50 United Nations Plaza. Three+ bedroom new developments sold for a median price of \$8.373M in Second Quarter 2015.

Midtown	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Overview					
Sales	824	599	37%	503	64%
Average Days on Market	103	109	-5%	107	-4%
Inventory	1,083	1,001	8%	942	15%
Months of Supply	3.9	5.0	-21%	5.6	-30%

Resale Co-op	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Prices					
Median Price	\$625K	\$613K	2%	\$611K	2%
Average Price	\$771K	\$806K	-4%	\$818K	-6%
Median PPSF	\$862	\$801	8%	\$823	5%
Average PPSF	\$918	\$852	8%	\$888	3%
Median Price by Bedroom					
Studio	\$335K	\$360K	-7%	\$339K	-1%
1 Bedroom	\$618K	\$588K	5%	\$620K	0%
2 Bedroom	\$1.125M	\$1.050M	7%	\$1.222M	-8%
3+ Bedroom	\$1.850M	\$1.838M	1%	\$2.200M	-16%

Resale Condo	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Prices					
Median Price	\$1.000M	\$1.285M	-22%	\$1.195M	-16%
Average Price	\$1.433M	\$1.569M	-9%	\$1.662M	-14%
Median PPSF	\$1,324	\$1,358	-3%	\$1,364	-3%
Average PPSF	\$1,485	\$1,466	1%	\$1,552	-4%
Median Price by Bedroom					
Studio	\$605K	\$563K	8%	\$620K	-2%
1 Bedroom	\$920K	\$1.100M	-16%	\$968K	-5%
2 Bedroom	\$1.599M	\$1.683M	-5%	\$1.850M	-14%
3+ Bedroom	\$3.850M	\$3.500M	10%	\$3.725M	3%

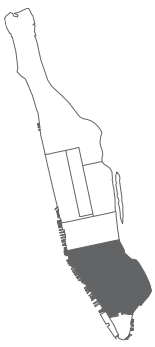
New Development	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Prices					
Median Price	\$1.375M	NA	NA	\$1.200M	15%
Average Price	\$2.751M	NA	NA	\$2.634M	4%
Median PPSF	\$1,999	NA	NA	\$1,764	13%
Average PPSF	\$2,478	NA	NA	\$2,558	-3%
Median Price by Bedroom					
Studio	\$805K	NA	NA	\$815K	-1%
1 Bedroom	\$1.205M	NA	NA	\$1.230M	-2%
2 Bedroom	\$2.806M	NA	NA	\$3.684M	-24%
3+ Bedroom	\$8.374M	NA	NA	\$9.046M	-7%

Downtown

Downtown had a decrease in sales and an increase in listings, bringing months of supply up compared to last year. Supply is still constricted, however, continuing to drive price increases across all unit types. New Developments had particularly strong price gains.

1,052 <i>Sales</i>	1,504 <i>Inventory</i>	4.3 <i>Months of Supply</i>	88 <i>Days on Market</i>	\$1.145M <i>Median Price</i>	\$1,834 <i>Average PPSF</i>
<i>Annual Change</i> -8%	+8%	+17%	+1%	0%	+11%





Downtown

Downtown had a long-needed increase in active listings in Second Quarter 2015, up 8% from the same time last year, to over 1,500 units. The increased listings combined with an 8% drop in sales moved supply up to 4.3 months, which is still considered an under-supply. The average time from listing to sale, at 88 days, was nearly the same as last year and below the Manhattan overall average of 97 days.

New development median ppsf was up 35% year-over-year

Resale co-ops also saw positive gains in all metrics, of between 6% and 11%. Resale condos saw positive gains in all price metrics of between 4% and 10%. Median price increased 9% year-over-year and crossed over \$2M to \$2.020M. Average price per square foot had the largest annual growth for both resale types, with resale co-op average price per foot rising to \$1,328 and resale condo to \$1,946.

Despite substantial increases in median and average new development pricing, which were up 117% and 53% respectively, the relatively small market share failed to make a major impact on overall downtown pricing. The new development median for the quarter was \$3.954M, and the average price was \$5.342M, relatively small market share failed to make a major impact on overall Downtown pricing. The new development median for the quarter was \$3.954M, and the average price was \$5.342M.

Downtown	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Overview					
Sales	1,052	1,140	-8%	947	11%
Average Days on Market	88	87	1%	96	-9%
Inventory	1,504	1,387	8%	1,061	42%
Months of Supply	4.3	3.7	17%	3.4	28%

Resale Co-op	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Prices					
Median Price	\$795K	\$730K	9%	\$750K	6%
Average Price	\$1.199M	\$1.131M	6%	\$1.117M	7%
Median PPSF	\$1,140	\$1,036	10%	\$1,065	7%
Average PPSF	\$1,328	\$1,195	11%	\$1,176	13%
Median Price by Bedroom					
Studio	\$500K	\$440K	14%	\$478K	5%
1 Bedroom	\$766K	\$720K	6%	\$750K	2%
2 Bedroom	\$1.501M	\$1.300M	15%	\$1.280M	17%
3+ Bedroom	\$2.950M	\$2.610M	13%	\$2.650M	11%

Resale Condo	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Prices					
Median Price	\$2.020M	\$1.850M	9%	\$1.675M	21%
Average Price	\$2.773M	\$2.562M	8%	\$2.330M	19%
Median PPSF	\$1,702	\$1,633	4%	\$1,603	6%
Average PPSF	\$1,946	\$1,762	10%	\$1,763	10%
Median Price by Bedroom					
Studio	\$778K	\$745K	4%	\$720K	8%
1 Bedroom	\$1.185M	\$1.365M	-13%	\$1.155M	3%
2 Bedroom	\$2.473M	\$2.365M	5%	\$2.340M	6%
3+ Bedroom	\$4.975M	\$4.930M	1%	\$4.400M	13%

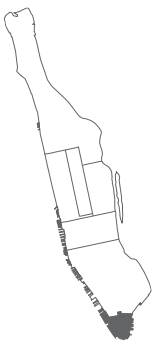
New Development	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Prices					
Median Price	\$3.954M	\$1.821M	117%	\$2.400M	65%
Average Price	\$5.372M	\$3.500M	53%	\$3.365M	60%
Median PPSF	\$2,265	\$1,674	35%	\$1,808	25%
Average PPSF	\$2,607	\$2,424	8%	\$2,179	20%
Median Price by Bedroom					
Studio	\$905K	\$810K	12%	\$729K	24%
1 Bedroom	\$1.637M	\$1.238M	32%	\$1.592M	3%
2 Bedroom	\$3.508M	\$2.151M	63%	\$2.975M	18%
3+ Bedroom	\$7.000M	\$10.578M	-34%	\$5.753M	22%



Financial District & Battery Park City

Sales in the Financial District / Battery Park City declined 15%, due to strong new development contract activity yet to close. Listings increased 24%, also due to new developments.

163 Sales	388 Inventory	7.1 Months of Supply	127 Days on Market	\$1.063M Median Price	\$1,302 Average PPSF
Annual Change -15%	+24%	+45%	10%	+12%	+8%



Financial District & Battery Park City

New development launches in the Financial District / Battery Park City over the past year have drawn buyers who may normally purchase resale condos. Most new developments are still under construction with closings yet to commence, such as River & Warren, thus closed sale figures were down 15% this quarter. A rise in the new development inventory caused a 24% increase in active listings this quarter compared to last year, and pushed months of supply to 7.1. This is the only submarket in Manhattan within the

New development inventory caused a 24% increase in active listings

equilibrium range of six to nine months, as all others are under-supplied. The average time a listing was on the market before finding a buyer increased 10% this quarter compared to last year, to 127 days.

Pricing continued to increase, however, with median price up 12% to \$1.063M and average price per square foot up 8% to \$1,302 compared to last year. The Financial District / Battery Park City has historically been a value for buyers looking to stay in Manhattan, but recent price gains and premium new development have helped level the field. While resale condo median price was down 6% compared to last year, average price was up 3% to \$1.213M and both median and average price per square foot increased year-over-year.

Resale co-op sales are extremely limited in the Financial District / Battery Park City.

Financial District & Battery Park City	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Overview					
Sales	163	192	-15%	125	30%
Average Days on Market	127	115	10%	116	9%
Inventory	388	314	24%	331	17%
Months of Supply	7.1	4.9	45%	7.9	-10%

Resale Co-op	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Prices					
Median Price	\$420K	\$650K	-35%	\$998K	-58%
Average Price	\$1.073M	\$1.014M	6%	\$1.400M	-23%
Median PPSF	\$820	\$853	-4%	\$898	-9%
Average PPSF	\$806	\$919	-12%	\$1,157	-30%
Median Price by Bedroom					
Studio	\$409K	\$425K	-4%	NA	NA
1 Bedroom	NA	\$1.618M	NA	\$998K	NA
2 Bedroom	NA	\$1.800M	NA	\$730K	NA
3+ Bedroom	\$2.400M	NA	NA	\$2.875M	-17%

Resale Condo	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Prices					
Median Price	\$845K	\$895K	-6%	\$970K	-13%
Average Price	\$1.213M	\$1.181M	3%	\$1.240M	-2%
Median PPSF	\$1,218	\$1,073	14%	\$1,182	3%
Average PPSF	\$1,271	\$1,183	7%	\$1,293	-2%
Median Price by Bedroom					
Studio	\$680K	\$592K	15%	\$668K	2%
1 Bedroom	\$725K	\$778K	-7%	\$740K	-2%
2 Bedroom	\$1.650M	\$1.450M	14%	\$1.765M	-7%
3+ Bedroom	\$2.500M	\$2.600M	-4%	\$3.150M	-21%

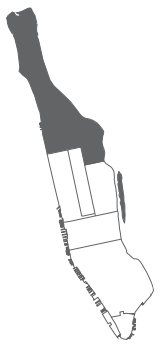
New Development	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Prices					
Median Price	\$1.160M	\$1.089M	7%	\$1.199M	-3%
Average Price	\$1.421M	\$1.253M	13%	\$1.540M	-8%
Median PPSF	\$1,405	\$1,316	7%	\$1,272	10%
Average PPSF	\$1,402	\$1,410	-1%	\$1,355	3%
Median Price by Bedroom					
Studio	\$688K	\$655K	5%	\$663K	4%
1 Bedroom	\$1.138M	\$1.104M	3%	\$1.100M	3%
2 Bedroom	\$1.859M	\$2.138M	-13%	\$1.938M	-4%
3+ Bedroom	\$3.675M	\$1.000M	268%	\$5.051M	-27%

Upper Manhattan

Uptown demand is high, supply is low, and prices are continuing to rise as a result. Uptown was the only submarket to see a decrease in listings year-over-year.

	459 <i>Sales</i>	465 <i>Inventory</i>	3.0 <i>Months of Supply</i>	110 <i>Days on Market</i>	\$570K <i>Median Price</i>	\$759 <i>Average PPSF</i>
<i>Annual Change</i>	+15%	-2%	-15%	12%	+19%	+16%





Upper Manhattan

Increasing prices and limited affordable inventory across the rest of Manhattan have pushed more buyers to Upper Manhattan, where closed sales increased 15% this quarter compared to last year. The number of active listings dropped 2% compared to last year and supply, at 3.0 months, is the lowest of any submarket in Manhattan.

Months of supply is the lowest in Manhattan

Increased demand has put upward pressure on pricing, with overall median price up a notable 19% compared to last year to \$570K. Resale condo and resale co-op median and average pricing were both up, but the largest annual increase was in new development, which had a 27% jump in median price and a 36% increase in average price. The Adeline at 23 West 116th Street accounted for more than half of the new developments sales this quarter, driving the price gains.

The only unit types with annual pricing decreases were three+ bedroom condos, down 14% to \$985K, and resale co-op studios, down 7% to \$182K. Nearly all other types had double digit increases, including 30% and 45% jumps in three+ bedroom resale co-op and new development units, respectively. Buyers looking for moderately priced three+ bedroom new development units were likely enticed by Upper Manhattan's pricing, which is significantly less than the Manhattan-wide new development median prices.

Upper Manhattan	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Overview					
Sales	459	398	15%	428	7%
Average Days on Market	110	99	12%	106	4%
Inventory	465	476	-2%	391	19%
Months of Supply	3.0	3.6	-15%	2.7	11%

Resale Co-op	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Prices					
Median Price	\$425K	\$405K	5%	\$430K	-1%
Average Price	\$501K	\$448K	12%	\$663K	-24%
Median PPSF	\$531	\$471	13%	\$511	4%
Average PPSF	\$572	\$501	14%	\$669	-15%
Median Price by Bedroom					
Studio	\$182K	\$196K	-7%	\$243K	-25%
1 Bedroom	\$355K	\$320K	11%	\$340K	4%
2 Bedroom	\$555K	\$475K	17%	\$495K	12%
3+ Bedroom	\$765K	\$590K	30%	\$600K	28%

Resale Condo	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Prices					
Median Price	\$690K	\$635K	9%	\$711K	-3%
Average Price	\$773K	\$740K	4%	\$813K	-5%
Median PPSF	\$759	\$759	12%	\$748	1%
Average PPSF	\$776	\$698	11%	\$784	-1%
Median Price by Bedroom					
Studio	\$463K	\$280K	65%	\$310K	49%
1 Bedroom	\$520K	\$415K	25%	\$490K	6%
2 Bedroom	\$740K	\$666K	11%	\$721K	3%
3+ Bedroom	\$985K	\$1.146M	-14%	\$920K	7%

New Development	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Prices					
Median Price	\$897K	\$704K	27%	\$984K	-9%
Average Price	\$1.036M	\$761K	36%	\$1.137M	-9%
Median PPSF	\$849	\$703	21%	\$1,009	-16%
Average PPSF	\$950	\$814	17%	\$1,108	-14%
Median Price by Bedroom					
Studio	NA	\$207K	NA	\$1.502M	NA
1 Bedroom	\$507K	\$501K	1%	\$599K	-15%
2 Bedroom	\$916K	\$771K	19%	\$1.100M	-17%
3+ Bedroom	\$1.653M	\$1.142M	45%	\$1.782M	-7%

Methodology

Source - Sales counts and figures in this report are based on publicly reported closed sales information via Automated City Register Information System (ACRIS) and compiled using PropertyShark, an independent research firm, as well as from Corcoran's proprietary listings database.

Metrics

Sales for the current quarter are based on known closings recorded at the time the report is prepared and projected through the end of the quarter taking into account seasonality and public reporting lags.

Contracts Signed is a more immediate measure of sales activity. Most contracts close in about two months, but new development can take years to close.

Days on market averages how long a unit takes to sell and is calculated by subtracting contract date from list date. Units on the market longer than three years and shorter than one day are considered outliers and removed from the data to prevent significant skewing. New developments are excluded because many available, unsold units are held off the market for long periods of time.

Average Price per Square Foot is the average price divided by the average square footage. In prior Corcoran Reports this was calculated as an average of all prices per square foot, which gives a number less skewed by high price sales and more similar to a median price per square foot. The two metrics are now separated to give more insight to market dynamics.

Median Price and Price per Square Foot are the middle or midpoint price where half of sales fall below and half fall above this number.

Inventory is a count of all currently listed units and is measured two weeks before the end of the quarter. It does not include unsold yet unlisted units in new developments ("shadow" inventory).

Months of Supply is an estimate of how long it would take to sell all currently listed units based on the average closed sales per month over the last twelve months. Six to nine months is considered supply-demand equilibrium. Neighborhood months of supply are based on the rate of sales during the most recent quarter rather than the last three months.

