

The background of the entire page is a dark blue night scene filled with out-of-focus city lights, creating a bokeh effect with various colored circles (white, yellow, blue, red) of different sizes. The lights are most concentrated in a horizontal band across the lower third of the image.

# *The Corcoran Report*

3Q15 MANHATTAN

*corcoran*  
corcoran group real estate

# Contents

Third 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*

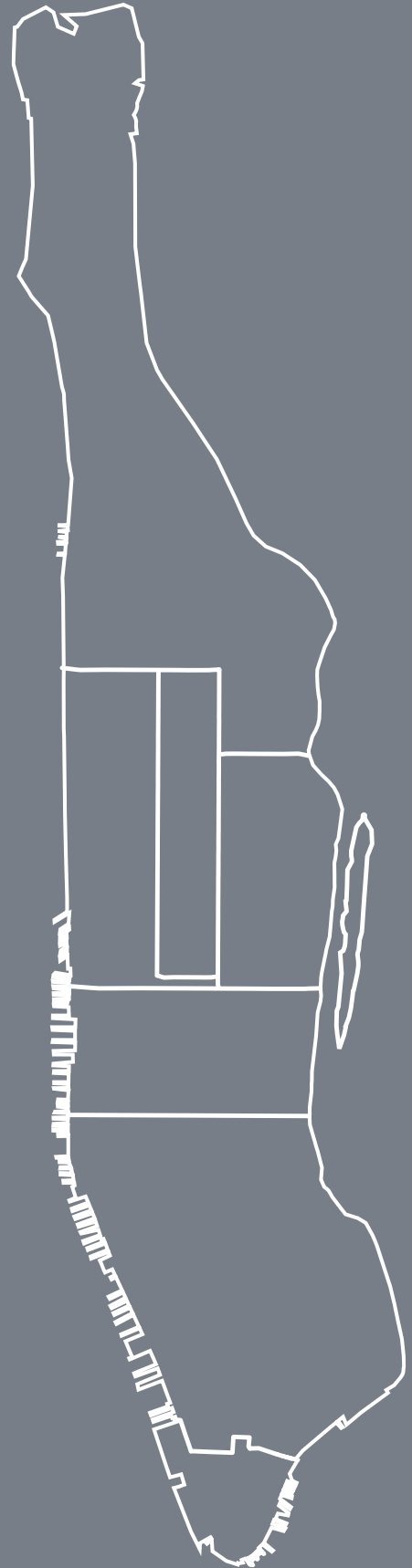
8 *New Developments*

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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# 3Q Corcoran Report

## Overview

After robust sales activity during the first half of 2015, the third quarter continued the trend and was one of the more active quarters in years. Closed sales and signed contracts were up, inventory was down, and median price hit a ten-year high.

Closed sales were up 3% from Third Quarter 2014, and signed contracts were up 11% year-over-year. New development was the most active of any product type, with closings up 69% from Third Quarter 2014.

*New development sales were up significantly compared to Third Quarter 2014*

Inventory, which has remained stubbornly low over the last several years but saw a notable increase last quarter, dropped again during Third Quarter 2015. Inventory was down 13% year-over-year to 4,832 units; just the fourth time in the last ten years that inventory was less than 5,000 units.

Increasing sales combined with decreasing inventory, along with a resurgent new development market, put upward pressure on prices. The overall median price was up 12% year-over-year

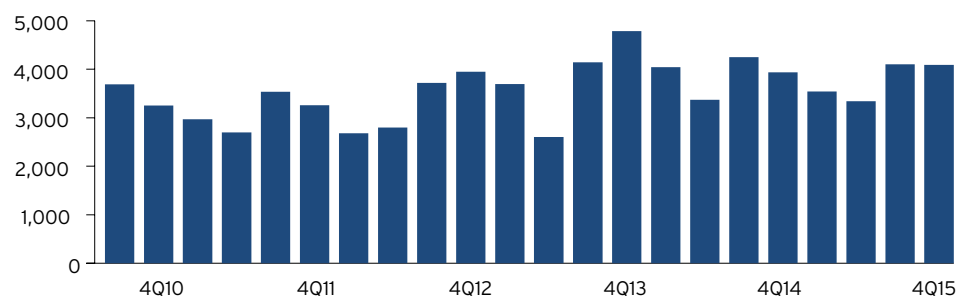
Manhattan	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
<b>Overview</b>					
Closed Sales	4,087	3,956	3%	4,102	0%
Contracts Signed	3,250	2,933	11%	4,115	-21%
Average Days on Market	78	106	-26%	93	-16%
Inventory	4,832	5,533	-13%	5,774	-16%
Months of Supply	3.5	4.2	-15%	4.2	-16%
<b>Prices</b>					
Median Price	\$999K	\$895K	12%	\$955K	5%
Average Price	\$1.714M	\$1.652M	4%	\$1.755M	-2%
Median PPSF	\$1,284	\$1,160	11%	\$1,250	3%
Average PPSF	\$1,592	\$1,572	1%	\$1,630	-2%
<b>Median Price by Bedroom</b>					
Studio	\$499K	\$460K	8%	\$491K	2%
1 Bedroom	\$790K	\$734K	8%	\$770K	3%
2 Bedroom	\$1.576M	\$1.445M	9%	\$1.600M	-1%
3+ Bedroom	\$3.380M	\$3.250M	4%	\$3.400M	-1%

to nearly \$1 million, its highest level in more than ten years, and average price increased 4% year-over-year to \$1.714M. The median price for all bedroom types increased year-over-

year; and the median for resale condos, resale co-ops, and new development all increased compared to last year, too.

## CLOSED SALES

Fig 1.A



# Market Wide

## Sales

Third Quarter 2015 had 4,087 closed sales, a 3% increase from Third Quarter 2014 and the third highest number of closings in the last two years. Signed contracts were up 11% from last year to 3,250, leading to one of the strongest summer selling seasons in the last five years.

Closed sales were up year-over-year in four of the six submarkets this quarter, including a notable 52% increase in the Financial District & Battery Park City due to a large increase in new development closings.

As detailed on pages six through eight of this report, the increase in closed sales is due to new development activity. Resale co-op and resale condo closings were both down compared to last year, but new development closings increased significantly, leading to an overall growth in sales. New developments that began presales in 2013 and 2014 are now completing construction, allowing for units to close and residents to move in. The increasing

Manhattan	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
<b>Sales</b>					
Closed Sales	4,087	3,956	3%	4,102	0%
Contracts Signed	3,250	2,933	11%	4,115	-21%
Market Wide	78	106	-26%	93	-16%
<b>Average Days on Market</b>					
Studio	80	107	-25%	79	1%
1 Bedroom	71	99	-28%	91	-22%
2 Bedroom	77	106	-27%	92	-16%
3+ Bedroom	98	125	-22%	89	10%

presence of new development in Manhattan will continue to drive closed sales activity over the next several years.

## Days on Market

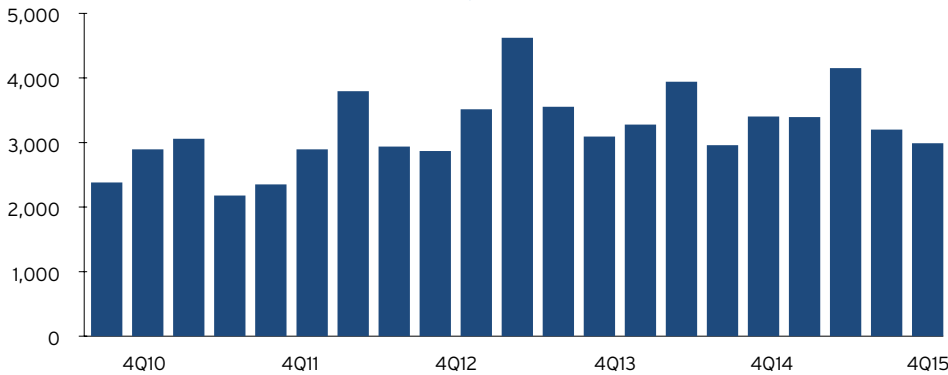
Despite a smaller number of available listings over the summer, buyers continued to shop for apartments and sign contracts. The increase in sales combined with limited inventory lead to decreases in overall Days on Market compared to both last quarter and last year. The average time a unit was on the market during Third

Quarter 2015 dropped 26% from last year and 16% from last quarter, to 78 days.

All unit types had significant decreases in Days on Market compared to Third Quarter 2014, but varied compared to last quarter. Listing time for one and two bedroom units were both down compared to last year and last quarter, and one bedrooms had the shortest amount

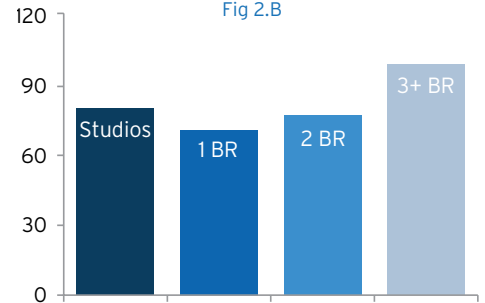
CONTRACTS SIGNED

Fig 2.A



DAYS ON MARKET BY BEDS

Fig 2.B



of Days on Market, 71 days, of any unit type in Manhattan. Three+ bedroom units not only had the longest time from listing to sale at 98 days, but also had a 10% increase compared to last quarter.

# Market Wide

## Inventory

Manhattan inventory has remained low compared to historical levels over the past several years, but after a notable increase last quarter, inventory decreased during Third Quarter 2015. Inventory was just over 4,800 units, a 13% decrease from last year. All bedroom types had inventory decreases compared to both last quarter and last year.

Studios and one bedrooms were down 30% and 14% compared to last year, respectively. Larger units had less drastic decreases in inventory with two bedrooms down 9% year-over-year, and three+ bedrooms down 5% year-over-year.

Examining inventory trends by property type shows significant differences. While condo inventory was essentially the same in Third Quarter 2015 and Third Quarter 2014, co-op inventory was down a significant 25% year-over-year. The continued release of new development product,

All Sales	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
<b>Inventory</b>					
Market Wide	4,832	5,533	-13%	5,774	-16%
Studio	557	791	-30%	766	-27%
1 Bedroom	1,482	1,715	-14%	1,741	-15%
2 Bedroom	1,424	1,569	-9%	1,553	-8%
3+ Bedroom	1,364	1,443	-5%	1,704	-20%
<b>Months of Supply</b>					
Market Wide	3.5	4.2	-15%	4.2	-16%
Studio	1.7	4.4	-62%	3.4	-51%
1 Bedroom	2.0	3.5	-43%	3.5	-43%
2 Bedroom	2.5	4.2	-40%	4.1	-38%
3+ Bedroom	4.5	8.3	-46%	8.4	-46%

which is almost exclusively condo, is maintaining condo inventory levels even with the high number of new development sales.

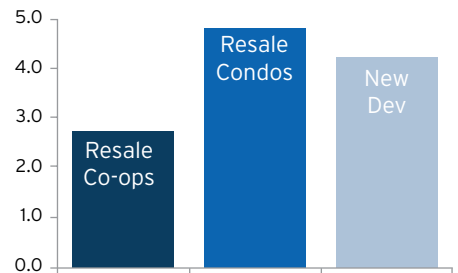
to nine months is considered supply-demand equilibrium. Due to increases in sales and decreases in inventory levels, Manhattan is currently under-supplied with 3.5 months of supply.

## 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

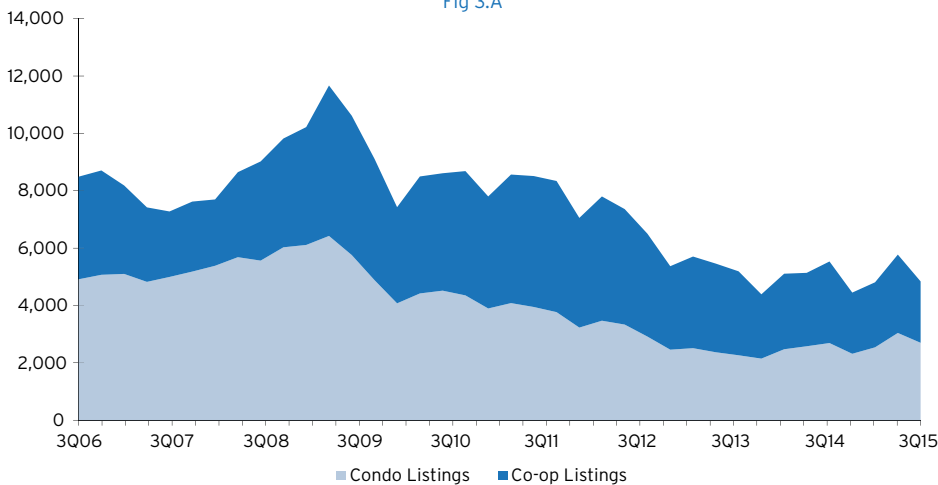
### MONTHS OF SUPPLY BY TYPE

Fig 3.B



### CO-OP & CONDO INVENTORY

Fig 3.A



Supply varied considerably by unit size and product type, but all types and sizes were notably under-supplied during Third Quarter 2015. Studio and one bedroom units were the most under-supplied, as they are typically the lowest priced units and therefore have high demand in Manhattan. Still, three+ bedroom units were also undersupplied with just 4.5 months supply.

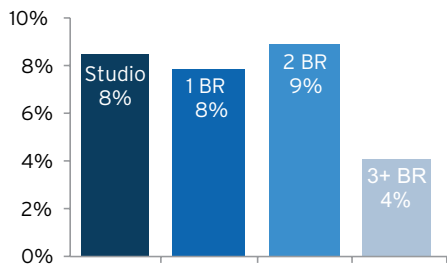
# Market Wide

## Prices

The Manhattan market has had steady annual price growth over the last several years, and Third Quarter 2015 continued the trend. Low inventory compared to historical levels combined with continued buyer demand put upward pressure on prices. Additionally, the increased share of sales from the new development market, which typically contains higher priced units, is further boosting prices. Prices in both the overall market and for all bedroom types increased year-over-year.

### MEDIAN PPSF CHANGE BY BEDROOM

Fig 4.A



The median Manhattan sale price this quarter was \$999K, up 12% from last year and 5% from last quarter to its highest level in more than ten years. The average sale price was also up compared to Third Quarter 2014, increasing 4% to \$1.714M.

Median price per square foot was up 11% compared to last year and 3% from last quarter to a new high of \$1,284. Average price per square foot was down 2% from last quarter, but up 1% from last year to \$1,592. Median prices increasing at a faster rate than average prices is the result of an overall upward shift in prices across Manhattan, especially at the middle and bottom of the market. Pricing at the top of the market, while

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<b>Prices</b>					
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Average PPSF	\$1,592	\$1,572	1%	\$1,630	-2%
<b>Median Price by Bedroom</b>					
Studio	\$499K	\$460K	8%	\$491K	2%
1 Bedroom	\$790K	\$734K	8%	\$770K	3%
2 Bedroom	\$1.576M	\$1.445M	9%	\$1.600M	-1%
3+ Bedroom	\$3.380M	\$3.250M	4%	\$3.400M	-1%
<b>Median PPSF by Bedroom</b>					
Studio	\$1,076	\$1,016	6%	\$1,048	3%
1 Bedroom	\$1,172	\$1,063	10%	\$1,135	3%
2 Bedroom	\$1,394	\$1,259	11%	\$1,352	3%
3+ Bedroom	\$1,751	\$1,701	3%	\$1,716	2%

still increasing, is growing at a slower rate.

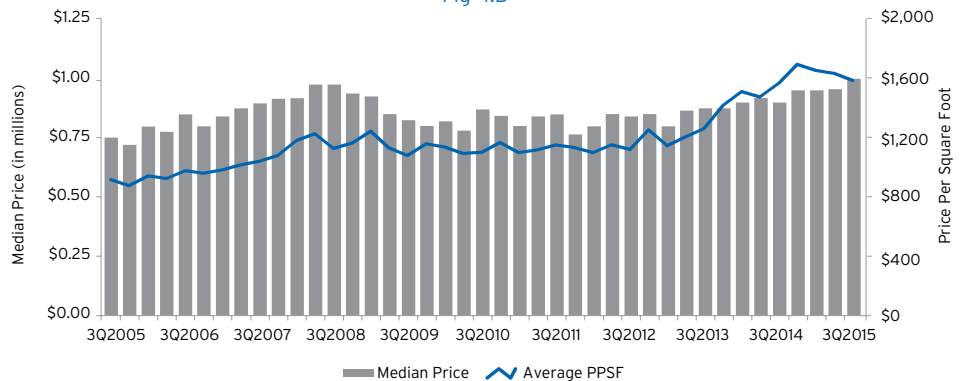
Pricing for all bedroom types increased during Third Quarter 2015 compared to last year. The median price for studio and one bedroom units each increased 8% year-over-year, to \$499K and \$790K respectively, and were also up compared to last quarter. Two bedroom units had the largest annual increase,

up 9% year-over-year to \$1.576M.

Median price per square foot increased compared to last year and last quarter for all bedroom types, with the biggest increases occurring in one bedrooms, up 10%, and two bedrooms, up 11%.

### MANHATTAN HISTORICAL PRICES

Fig 4.B



# Market Wide

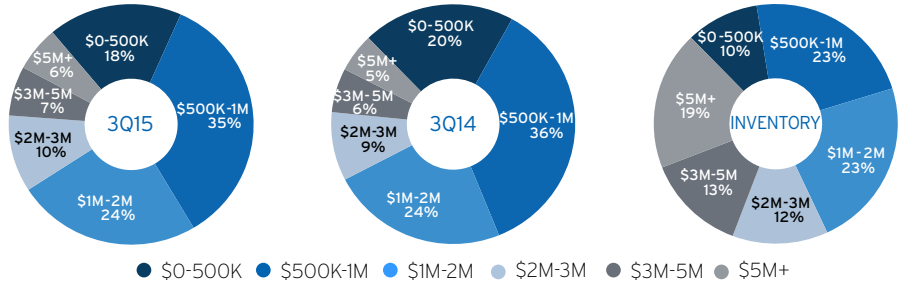
## Market Share

Comparing the market share of sales to inventory 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 20% of the market last year to 18% this quarter. The decrease in low priced units was further evident with active listings, as only 10% of available inventory was in this price range.

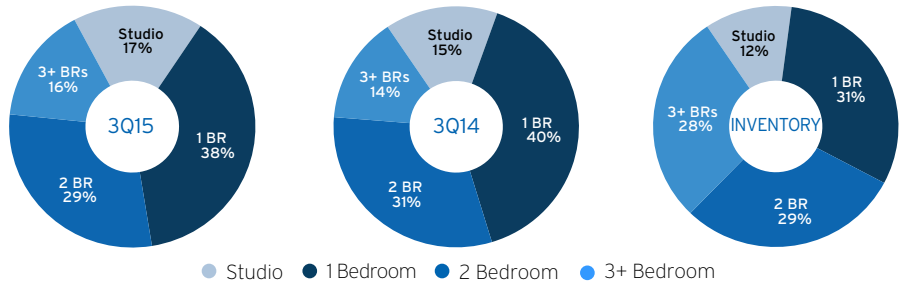
### PRICE POINT



## Bedrooms

The share of sales by bedroom type was nearly unchanged year-over-year. Inventory was significantly different than recent sales for two types: 1 bedroom units comprised 38% of sales this quarter but only 31% of inventory, and 3+ bedroom units claimed 16% of sales but a significantly larger 28% of inventory.

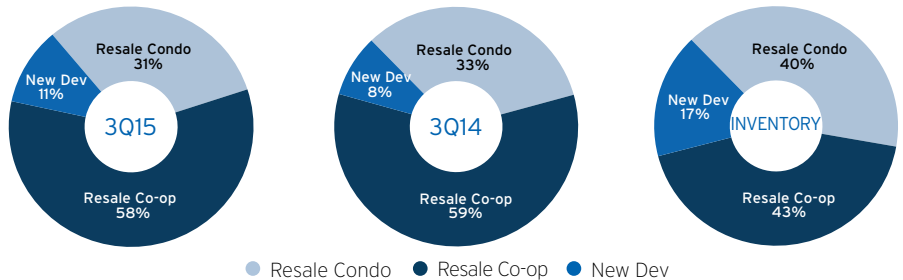
### BEDROOMS



## Property Type

New Development market share of sales increased from 8% last year to 11% this quarter. Resale co-ops had a shortage in supply of inventory compared to sales, with 58% of sales but only 43% of inventory.

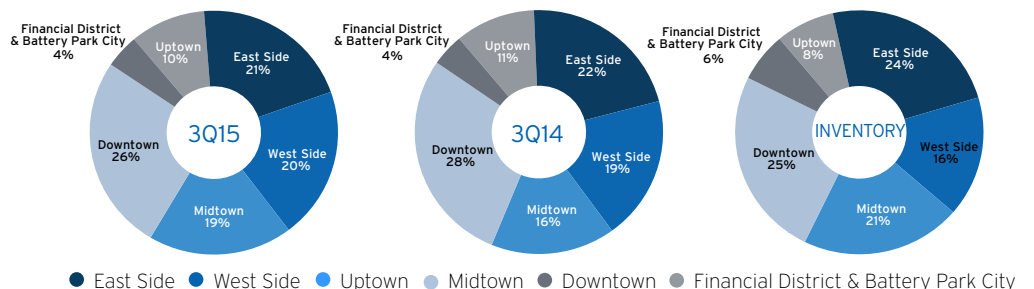
### PROPERTY TYPE



## Neighborhood

Midtown had the most notable annual change in share of sales, increasing from 16% last year to 19% this quarter. The West Side had the largest differential between market share of inventory and sales, comprising 20% of sales but only 16% of inventory.

### NEIGHBORHOOD



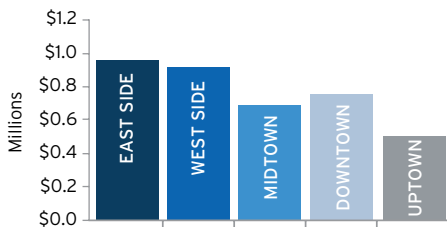


# Resale Co-ops

The story of Manhattan's resale co-op market continues to be restricted supply, which is causing price growth but reducing sales. Resale co-op sales during Third Quarter 2015 were down 1% from last year. The large decrease in inventory, down 26% from last year, caused a substantial decrease in average Days on Market. The average resale co-op unit was on the market 76 days before finding a buyer this quarter, down from 105 days last year

## NEIGHBORHOOD MEDIAN PRICES

Fig 6.A



and 89 days last quarter. Limited inventory is also affecting supply figures, with months of supply down 25% from last year to just 2.7 months.

Limited inventory is putting upward pressure on prices, as median price increased 11% year-over-year to \$780K, and median price per square foot was up 10% year-over-year to \$1,008. The median price for all bedroom sizes increased or stayed the same from a year ago, with smaller, less expensive units leading the way. Median price for studios was up 5% year-over-year to \$421K, and one bedroom units were up 10% to \$685K. Two bedroom median price had a 4% annual increase to \$1.250M, and three+ bedrooms were unchanged from last year at \$2.500M.

Resale Co-ops	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
<b>Overview</b>					
Closed Sales	2,298	2,322	-1%	2,397	-4%
Average Days on Market	76	105	-27%	89	-15%
Inventory	2,082	2,801	-26%	2,728	-24%
Months of Supply	2.7	3.6	-25%	3.4	-20%
<b>Prices</b>					
Median Price	\$780K	\$700K	11%	\$744K	5%
Average Price	\$1.253M	\$1.278M	-2%	\$1.271M	-1%
Median PPSF	\$1,008	\$919	10%	\$971	4%
Average PPSF	\$1,210	\$1,195	1%	\$1,188	2%
<b>Median Price by Bedroom</b>					
Studio	\$421K	\$400K	5%	\$420K	0%
1 Bedroom	\$685K	\$625K	10%	\$650K	5%
2 Bedroom	\$1.250M	\$1.200M	4%	\$1.285M	-3%
3+ Bedroom	\$2.500M	\$2.500M	0%	\$2.650M	-6%



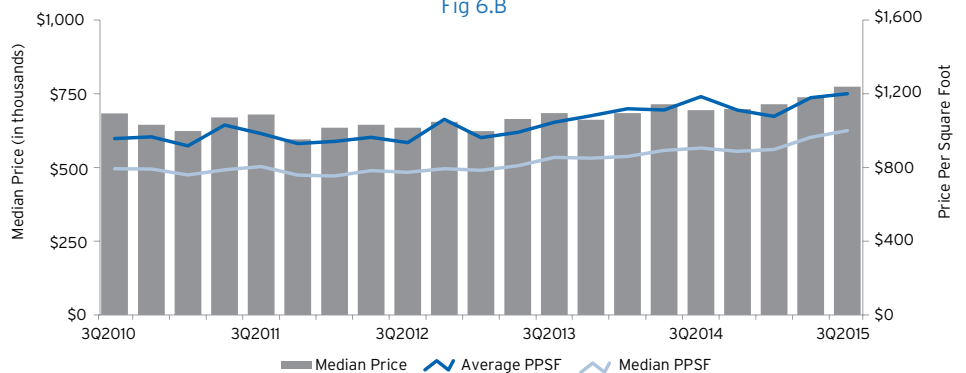
465 West 23rd Street | WEB# 3488663



321 West 78th Street | WEB# 3468947

## RESALE CO-OP HISTORICAL PRICES

Fig 6.B



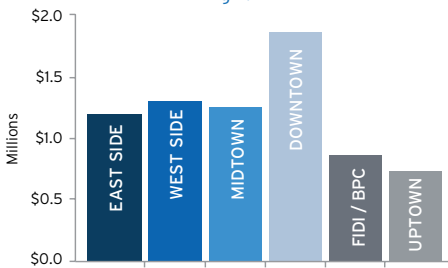


# Resale Condos

Resale condo sales during Third Quarter 2015 were down 5% from last year and 3% from last quarter to 1,232 closings. Inventory decreased at the same pace as sales, down 5% from last year to under 2,000 units. The average time a unit was on the market continued to decrease, down 23% from last year to 83 days this quarter. The resale condo market remained in an under-supplied condition, with 4.7 months of supply, which was unchanged from last year.

Resale Condos	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
<b>Overview</b>					
Closed Sales	1,232	1,303	-5%	1,275	-3%
Average Days on Market	83	108	-23%	100	-17%
Inventory	1,935	2,039	-5%	2,222	-13%
Months of Supply	4.7	4.7	0%	5.2	-10%
<b>Prices</b>					
Median Price	\$1.250M	\$1.200M	4%	\$1.285M	-3%
Average Price	\$1.893M	\$1.882M	1%	\$2.054M	-8%
Median PPSF	\$1,419	\$1,339	6%	\$1,429	-1%
Average PPSF	\$1,688	\$1,649	2%	\$1,732	-3%
<b>Median Price by Bedroom</b>					
Studio	\$690K	\$600K	15%	\$685K	1%
1 Bedroom	\$985K	\$923K	7%	\$998K	-1%
2 Bedroom	\$1.750M	\$1.800M	-3%	\$1.883M	-7%
3+ Bedroom	\$3.620M	\$3.495M	4%	\$3.563M	2%

NEIGHBORHOOD MEDIAN PRICES  
Fig 7.A



Pricing continued to increase, with median price up 4% year-over-year to \$1.250M and average price up 1% to \$1.893M. The Downtown submarket lead Manhattan in pricing again this quarter, with a median price of \$1.872M. The East Side, West Side, and Midtown all had median prices over \$1M during the third quarter.



1 Central Park South | WEB# 3431446

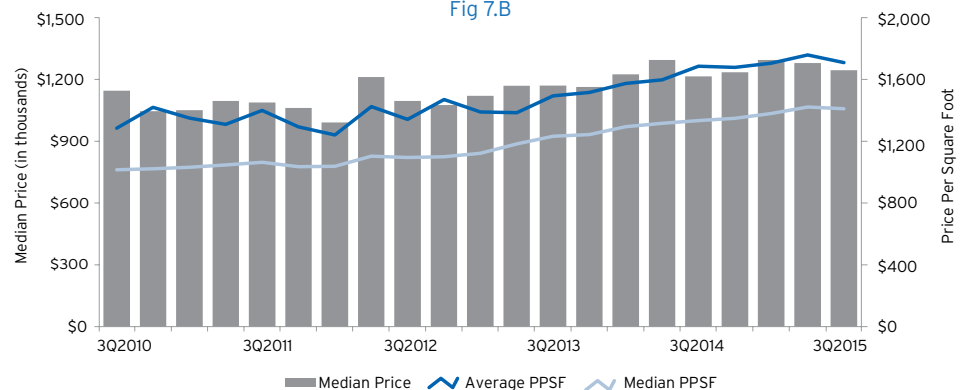


80 Riverside Blvd | WEB# 3436294

Price gains by bedroom size were largest for smaller units, with studios up 15% to a median of \$690K and one bedrooms up 7% to a median of \$985K. The only units with an annual decrease in median price were two bedrooms, which dropped 3% to \$1.750M.

RESALE CONDO HISTORICAL PRICES

Fig 7.B



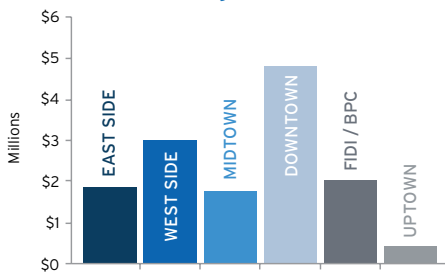
# New Developments

New development sales during Third Quarter 2015 increased a substantial 69% from last year and 30% from last quarter to 558 units. The growing new development market in Manhattan also led to a notable annual increase in inventory, which was up 18% from last year to more than 800 units. Months of supply was down from last year and last quarter, and stood at an under-supplied condition with 4.4 months supply.

New Developments	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Closed Sales	558	331	69%	430	30%
Inventory	815	693	18%	823	-1%
Months of Supply	4.4	6.3	-30%	5.7	-24%
<b>Prices</b>					
Median Price	\$2.031M	\$1.600M	27%	\$1.771M	15%
Average Price	\$3.217M	\$3.372M	-5%	\$3.566M	-10%
Median PPSF	\$1,681	\$1,620	4%	\$1,746	-4%
Average PPSF	\$2,065	\$2,352	-12%	\$2,349	-12%
<b>Median Price by Bedroom</b>					
Studio	\$739K	\$730K	1%	\$817K	-10%
1 Bedroom	\$1.250M	\$1.147M	9%	\$1.186M	5%
2 Bedroom	\$2.074M	\$2.271M	-9%	\$2.189M	-5%
3+ Bedroom	\$5.552M	\$7.457M	-26%	\$6.924M	-20%

## NEIGHBORHOOD MEDIAN PRICES

Fig 8.A



The growing number of moderately priced new developments lead to a decrease in average price and average price per square foot, but median pricing still had substantial growth. Median price was up 27% year-over-year to \$2.031M, while average price dropped 5% year-over-year to \$3.217M and average price per square foot was down 12%. Downtown lead all other submarkets in price by far, registering a median of \$4.825M during the third quarter, (Fig 8.A) as the majority of closings in this submarket were in some of the highest priced areas of Manhattan including the West Village and Tribeca.

New developments with a large number of closings this quarter included River & Warren, 300 East 64th Street, Halcyon at 305 East 51st Street, and One Riverside Park.

## NEW DEVELOPMENTS CURRENTLY IN CLOSINGS



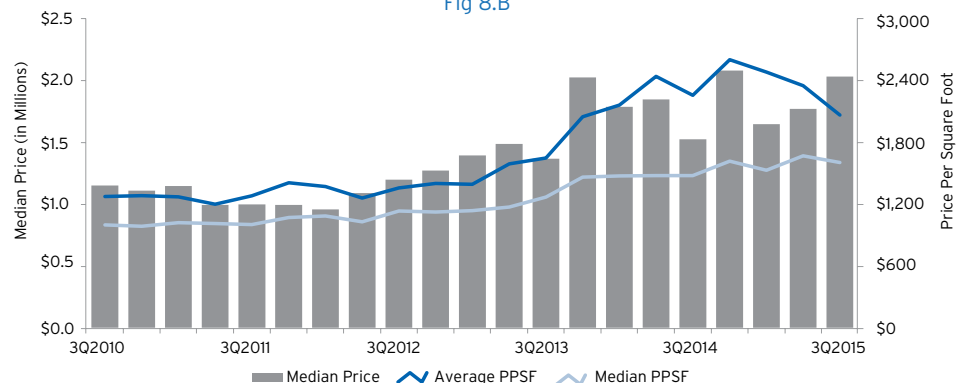
Manhattan House, 200 East 66th Street



River & Warren, 212 Warren Street

## NEW DEVELOPMENT HISTORICAL PRICES

Fig 8.B

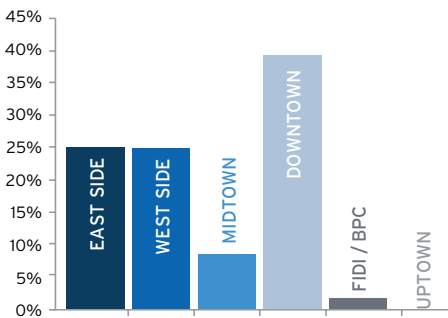


# Luxury

The luxury market is defined as the top 10% of closed sales in terms of price. In Third Quarter 2015 the luxury threshold, which marks the entry point into the luxury category, was \$3.480M, 7% higher than Third Quarter 2014. However, due to a decrease in closings at the highest-end buildings in Manhattan, pricing within the luxury market was down this quarter.

Luxury	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Median Price	\$5.400M	\$5.600M	-4%	\$5.400M	0%
Average Price	\$6.734M	\$7.689M	-12%	\$7.205M	-7%
Median PPSF	\$2,250	\$2,373	-5%	\$2,300	-2%
Average PPSF	\$2,430	\$2,817	-14%	\$2,646	-8%
Luxury Threshold	\$3.480M	\$3.250M	7%	\$3.575M	-3%

## MARKET SHARE OF LUXURY SALES Fig 9.A



The median price for a luxury sale this quarter was \$5.400M, 4% lower than a year ago. The average price for a luxury sale also decreased compared to last year, down 12% to \$6.734M.

Downtown easily claimed the largest share of luxury sales during the third quarter, with a market share of 39%, as luxury buyers continue to turn more of their attention to Manhattan below 34th Street. The East Side and West Side had the next highest share of sales, each claiming about 25% of the luxury sales market.

While luxury sales represent 10% of market activity, luxury listings (those over the minimum price threshold of \$3.480M) accounted for a substantial 29% of available units in Manhattan.



1 Central Park West | WEB# 3467492



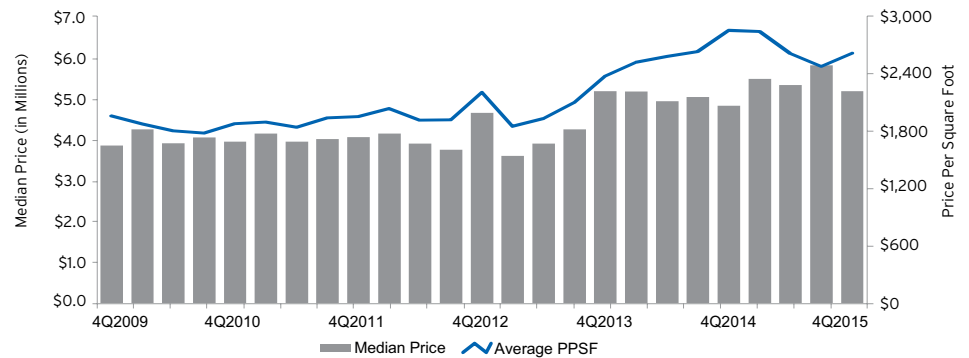
1 Central Park South | WEB# 3385966



200 Eleventh Avenue | WEB# 3433361

## LUXURY HISTORICAL PRICES

Fig 9.B

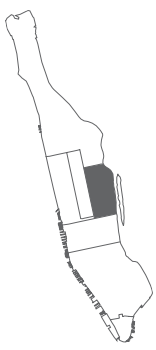




# East Side

The East Side had the second highest number of sales of all submarkets in Third Quarter 2015 at 894. New development closings were primarily in moderately priced buildings, contributing to a 4% drop in median price and an 8% drop in average price per square foot year-over-year.

894 Sales	1,148 Inventory	3.9 Months of Supply	91 Days on Market	\$1.060M Median Price	\$1,538 Average PPSF
Annual Change +5%	-15%	-19%	-23%	-4%	-8%



# East Side

The East Side had the second highest number of sales in Manhattan during Third Quarter 2015. The 894 closed sales during the quarter were a 5% increase from both last year, and last quarter.

Inventory during the third quarter decreased 15% from last year, to 1,148 units, which caused Months of Supply to drop 19% from last year to just 3.9 months. Days on Market also decreased, down 23% from last year and 7% from last quarter to 91 days.

*The East Side was the second most active submarket in terms of sales*

Pricing was down on the East Side, with median price dropping 4% from last year to \$1.060M and average price per square foot down 8% to \$1,538. The main driver of the drop in pricing was a significant decrease in new development price statistics from a year ago.

New development median price was down 64% year-over-year and new development average price was down 34% year-over-year. This large drop was caused by a change in the type of developments in closings, which included several developments with very high pricing including The Marquand at 11 East 68th Street and 737 Park Avenue during Third Quarter 2014, while the majority of closings this quarter were at more moderately priced 300 East 64th Street.

East Side	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
<b>Overview</b>					
Closed Sales	894	852	5%	855	5%
Average Days on Market	91	118	-23%	98	-7%
Inventory	1,148	1,350	-15%	1,475	-22%
Months of Supply	3.9	4.8	-19%	5.2	-26%

Resale Co-op	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
<b>Prices</b>					
Median Price	\$925K	\$880K	5%	\$852K	9%
Average Price	\$1.561M	\$1.949M	-20%	\$1.784M	-13%
Median PPSF	\$955	\$905	5%	\$921	4%
Average PPSF	\$1,203	\$1,345	-11%	\$1,233	-2%
<b>Median Price by Bedroom</b>					
Studio	\$385K	\$353K	9%	\$379K	2%
1 Bedroom	\$625K	\$598K	5%	\$625K	0%
2 Bedroom	\$1.300M	\$1.350M	-4%	\$1.395M	-7%
3+ Bedroom	\$2.685M	\$3.195M	-16%	\$3.218M	-17%

Resale Condo	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
<b>Prices</b>					
Median Price	\$1.175M	\$1.145M	3%	\$1.518M	-23%
Average Price	\$2.035M	\$1.918M	6%	\$2.464M	-17%
Median PPSF	\$1,314	\$1,256	5%	\$1,424	-8%
Average PPSF	\$1,688	\$1,579	7%	\$1,813	-7%
<b>Median Price by Bedroom</b>					
Studio	\$570K	\$495K	15%	\$613K	-7%
1 Bedroom	\$867K	\$868K	0%	\$895K	-3%
2 Bedroom	\$1.728M	\$1.650M	5%	\$1.655M	4%
3+ Bedroom	\$4.450M	\$3.030M	47%	\$3.750M	19%

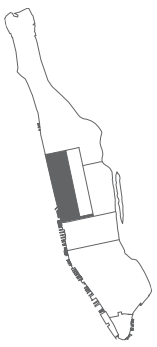
New Development	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
<b>Prices</b>					
Median Price	\$1.825M	\$5.085M	-64%	\$6.966M	-74%
Average Price	\$4.171M	\$6.322M	-34%	\$6.913M	-40%
Median PPSF	\$1,757	\$2,348	-25%	\$2,348	-25%
Average PPSF	\$2,345	\$2,723	-14%	\$2,830	-17%
<b>Median Price by Bedroom</b>					
Studio	NA	NA	NA	NA	NA
1 Bedroom	\$1.191M	\$1.706M	-30%	\$1.185M	1%
2 Bedroom	\$2.031M	\$3.225M	-37%	\$4.636M	-56%
3+ Bedroom	\$8.300M	\$8.451M	-2%	\$8.500M	-2%



# West Side

The West Side had a 5% increase in sales compared to Third Quarter 2014, and a 9% increase in median price to \$1.200M. Inventory dropped 14% year-over-year, and Months of Supply was the lowest in Manhattan this quarter.

790 Sales	773 Inventory	2.9 Months of Supply	75 Days on Market	\$1.2M Median Price	\$1,833 Average PPSF
Annual Change <b>+5%</b>	<b>-14%</b>	<b>-18%</b>	<b>-24%</b>	<b>+9%</b>	<b>-8%</b>



# West Side

The West Side had a 5% increase in sales year-over-year, for a total of 790 during Third Quarter 2015. Inventory was down 14% from last year and 10% from last quarter to 773 units.

The average time a listing was on the market before a sale continued to decrease, down 10% from last quarter to 75 days. The increase in sales and decrease in inventory lead to a very low Months of Supply figure for the West Side, which stood at 2.9 months this quarter, tied for the lowest in Manhattan.

The West Side median price was up 9% year-over-year to \$1.200M, but average price per square foot was down 8% year-over-year to \$1,833. There was significant variation by product type, however, with resale condo median price down 10% year-over-year, while resale co-op median price was up 6% year-over-year, and new development median price was up 17%.

*The West Side median price was up 9% year-over-year to \$1.200M*

The median resale condo (\$1.310M) and new development (\$3.049M) prices were the second highest of any submarket in Manhattan. Studio and one bedroom resale condo units had annual increases in median price, while two and three+ bedroom units decreased. One and three+ bedroom new development units had significant annual increases in median price, while two bedroom units dropped by 33%.

West Side	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
<b>Overview</b>					
Closed Sales	790	754	5%	825	-4%
Average Days on Market	75	99	-24%	84	-10%
Inventory	773	895	-14%	858	-10%
Months of Supply	2.9	3.6	-18%	3.1	-6%

Resale Co-op	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
<b>Prices</b>					
Median Price	\$905K	\$850K	6%	\$925K	-2%
Average Price	\$1.557M	\$1.457M	7%	\$1.452M	7%
Median PPSF	\$1,130	\$1,006	12%	\$1,097	3%
Average PPSF	\$1,454	\$1,458	0%	\$1,361	7%
<b>Median Price by Bedroom</b>					
Studio	\$406K	\$393K	3%	\$428K	-5%
1 Bedroom	\$745K	\$675K	10%	\$715K	4%
2 Bedroom	\$1.415M	\$1.398M	1%	\$1.400M	1%
3+ Bedroom	\$2.973M	\$2.886M	3%	\$2.550M	17%

Resale Condo	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
<b>Prices</b>					
Median Price	\$1.310K	\$1.450M	-10%	\$1.369M	-4%
Average Price	\$2.164M	\$2.587M	-16%	\$2.572M	-16%
Median PPSF	\$1,526	\$1,456	5%	\$1,533	0%
Average PPSF	\$1,909	\$2,202	-13%	\$2,154	-11%
<b>Median Price by Bedroom</b>					
Studio	\$700K	\$627K	12%	\$745K	-6%
1 Bedroom	\$1.050M	\$973K	8%	\$1.046M	0%
2 Bedroom	\$1.725M	\$1.900M	-9%	\$2.200M	-22%
3+ Bedroom	\$3.775M	\$3.863M	-2%	\$3.550M	6%

New Development	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
<b>Prices</b>					
Median Price	\$3.049M	\$2.600M	17%	\$2.951M	3%
Average Price	\$4.590M	\$5.318M	-14%	\$5.788M	-21%
Median PPSF	\$1,656	\$1,659	0%	\$1,755	-6%
Average PPSF	\$2,330	\$3,105	-25%	\$2,935	-21%
<b>Median Price by Bedroom</b>					
Studio	NA	NA	NA	\$2.700M	NA
1 Bedroom	\$1.190M	\$1.060M	12%	\$1.208M	-1%
2 Bedroom	\$2.100M	\$3.135M	-33%	\$1.860M	13%
3+ Bedroom	\$5.000M	\$3.450M	45%	\$5.125M	-2%

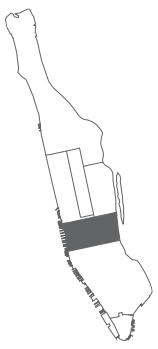


# Midtown

Midtown had a 9% increase in sales year-over-year, the second highest increase of any submarket this quarter. Inventory was down 8% compared to Third Quarter 2014. Pricing was up compared to last year, with the median up 20% to \$920K.

702 <i>Sales</i>	1,010 <i>Inventory</i>	4.3 <i>Months of Supply</i>	84 <i>Days on Market</i>	\$920K <i>Median Price</i>	\$1,400 <i>Average PPSF</i>
<i>Annual Change</i> <b>+9%</b>	<b>-8%</b>	<b>-16%</b>	<b>-26%</b>	<b>+20%</b>	<b>+9%</b>





# Midtown

Midtown had the second highest percentage increase in sales during Third Quarter 2015, with sales up 9% year-over-year to just over 700. The increase in sales was largely driven by new development, with ten new developments in closings this quarter compared to just one during Third Quarter 2014. New developments, including Halcyon at 305 East 51st Street and 325 Lexington Avenue, claimed 17% of sales in Midtown this quarter, compared to just 2% last year.

## *Midtown had ten new developments in closings this quarter*

Midtown inventory was down this quarter, but at 8%, the drop was less pronounced than in other areas of Manhattan. Still, the pace of sales combined with the drop in inventory drove Months of Supply down 16% compared to last year, to 4.3 months.

Pricing was up substantially during the third quarter, with median price up 20% to \$920K year-over-year. Resale condos, which had an annual increase in median price of 27% to \$1.253M, and resale co-ops, which increased 10% year-over-year, drove the price jump. The more moderate prices of new developments in closings this quarter compared to last year, in which the only development in closings was luxury development Baccarat Hotel & Residences, led to a decrease in median price by 71%.

Midtown	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
<b>Overview</b>					
Closed Sales	702	642	9%	772	-9%
Average Days on Market	84	114	-26%	96	-13%
Inventory	1,010	1,102	-8%	1,083	-7%
Months of Supply	4.3	5.1	-16%	4.2	3%

Resale Co-op	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
<b>Prices</b>					
Median Price	\$660K	\$600K	10%	\$620K	6%
Average Price	\$875K	\$764K	15%	\$763K	15%
Median PPSF	\$900	\$817	10%	\$873	3%
Average PPSF	\$1,001	\$881	14%	\$905	11%
<b>Median Price by Bedroom</b>					
Studio	\$375K	\$369K	2%	\$375K	0%
1 Bedroom	\$665K	\$575K	16%	\$625K	6%
2 Bedroom	\$1.113M	\$1.025M	9%	\$1.150M	-3%
3+ Bedroom	\$1.850M	\$2.000M	-8%	\$1.850M	0%

Resale Condo	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
<b>Prices</b>					
Median Price	\$1.252M	\$988K	27%	\$1.050M	19%
Average Price	\$1.601M	\$1.290M	24%	\$1.450M	10%
Median PPSF	\$1,419	\$1,266	12%	\$1,351	5%
Average PPSF	\$1,531	\$1,389	10%	\$1,489	3%
<b>Median Price by Bedroom</b>					
Studio	\$673K	\$598K	12%	\$654K	3%
1 Bedroom	\$999K	\$890K	12%	\$962K	4%
2 Bedroom	\$1.600M	\$1.683M	-5%	\$1.738M	-8%
3+ Bedroom	\$3.600M	\$2.370M	52%	\$3.309M	9%

New Development	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
<b>Prices</b>					
Median Price	\$1.642M	\$5.711M	-71%	\$1.445M	14%
Average Price	\$2.002M	\$5.318M	-62%	\$2.651M	-24%
Median PPSF	\$1,715	\$3,253	-47%	\$1,755	-2%
Average PPSF	\$1,868	\$3,234	-42%	\$2,334	-20%
<b>Median Price by Bedroom</b>					
Studio	\$794K	NA	NA	\$815K	-2%
1 Bedroom	\$1.400M	\$3.004M	-53%	\$1.206M	16%
2 Bedroom	\$2.487M	\$5.750M	-57%	\$2.495M	0%
3+ Bedroom	\$3.435M	\$7.950M	-57%	\$8.655M	-60%

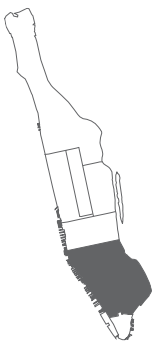
# Downtown

Downtown had year-over-year decreases in sales, inventory, months of supply, and days on market during Third Quarter 2015. Pricing was up, however, with the median up 21% and average price per square foot up 9%.

1,066 <i>Sales</i>	1,216 <i>Inventory</i>	3.4 <i>Months of Supply</i>	69 <i>Days on Market</i>	\$1.271M <i>Median Price</i>	\$1,831 <i>Average PPSF</i>
<i>Annual Change</i> -5%	-11%	-6%	-20%	+21%	+9%







# Downtown

Downtown was one of only two submarkets with a decrease in sales compared to Third Quarter 2014, with a 5% decrease to 1,066 closings. This was partially due to a slight decrease in new development closings, which accounted for 11% of sales this quarter compared to 13% in Third Quarter 2014. Inventory was down 11% year-over-year to just over 1,200 units, and Days on Market was the lowest of any submarket at just 69 days. Months of Supply, at 3.4, was down 6% from the same time last year.

*New development and resale condo median prices were the highest in Manhattan*

Mainly due to the submarket claiming a significant number of new developments, Downtown continued to have some of the highest pricing in the city. Prices for resale condos and new development far outpaced all other submarkets. Overall median price in Downtown was up 21% year-over-year to \$1.271M, and average price per square foot increased 9% to \$1,831.

Resale condo median price was up 5% year-over-year to \$1.873M and resale co-op median price increased 6% to \$780K. New development median increased a staggering 204% year-over-year to \$4.825M, driven by closings in West Chelsea and Tribeca, which included a significant share of large units.

Downtown	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
<b>Overview</b>					
Closed Sales	1,066	1,124	-5%	1,063	0%
Average Days on Market	69	85	-20%	84	-18%
Inventory	1,216	1,367	-11%	1,504	-19%
Months of Supply	3.4	3.6	-6%	4.2	-19%

Resale Co-op	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
<b>Prices</b>					
Median Price	\$780K	\$735K	6%	\$783K	0%
Average Price	\$1.183M	\$1.145M	3%	\$1.195M	-1%
Median PPSF	\$1,219	\$1,069	14%	\$1,154	6%
Average PPSF	\$1,368	\$1,212	13%	\$1,319	4%
<b>Median Price by Bedroom</b>					
Studio	\$510K	\$475K	7%	\$525K	-3%
1 Bedroom	\$799K	\$725K	10%	\$751K	6%
2 Bedroom	\$1.500M	\$1.485M	1%	\$1.483M	1%
3+ Bedroom	\$3.225M	\$2.650M	22%	\$2.975M	8%

Resale Condo	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
<b>Prices</b>					
Median Price	\$1.873M	\$1.775M	5%	\$1.920M	-2%
Average Price	\$2.463M	\$2.381M	3%	\$2.623M	-6%
Median PPSF	\$1,731	\$1,678	3%	\$1,738	0%
Average PPSF	\$1,907	\$1,783	7%	\$1,902	0%
<b>Median Price by Bedroom</b>					
Studio	\$749K	\$678K	10%	\$795K	-6%
1 Bedroom	\$1.350M	\$1.250M	8%	\$1.360M	-1%
2 Bedroom	\$2.560M	\$2.500M	2%	\$2.497M	3%
3+ Bedroom	\$4.375M	\$3.908M	12%	\$4.888M	-10%

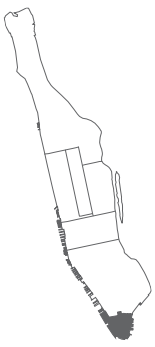
New Development	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
<b>Prices</b>					
Median Price	\$4.825M	\$1.587M	204%	\$4.658M	4%
Average Price	\$5.253M	\$2.836M	85%	\$5.121M	3%
Median PPSF	\$2,197	\$1,710	28%	\$2,300	-4%
Average PPSF	\$2,358	\$2,242	5%	\$2,466	-4%
<b>Median Price by Bedroom</b>					
Studio	\$911K	\$868K	5%	\$939K	-3%
1 Bedroom	\$1.698M	\$1.331M	28%	\$1.683M	1%
2 Bedroom	\$3.000M	\$2.333M	29%	\$3.603M	-17%
3+ Bedroom	\$6.612M	\$7.459M	-11%	\$6.364M	4%



# Financial District & Battery Park City

Sales in the Financial District & Battery Park City increased a notable 52% year-over-year due to a surge in new developments closings during Third Quarter 2015. The new development closings also drove increases in pricing, with median price up 36% year-over-year and average price per square foot up 20%.

256 Sales	316 Inventory	3.7 Months of Supply	71 Days on Market	\$1.456M Median Price	\$1,408 Average PPSF
Annual Change <b>+52%</b>	<b>-4%</b>	<b>-37%</b>	<b>-42%</b>	<b>+36%</b>	<b>+20%</b>



# Financial District & Battery Park City

The largest annual increase in sales during Third Quarter 2015 occurred in the Financial District & Battery Park City, as closings were up 52% year-over-year. The increase was due to the start of closings at rental-to-condo conversion River & Warren in Battery Park City, which accounted for more than 30% of all closings in the submarket this quarter.

Inventory decreased 4% year-over-year, the smallest decrease of any submarket this quarter. Months of Supply and average Days on Market both dropped significantly year-over-year however, down 37% to 3.7 months and down 42% to 71 days, respectively.

*The largest annual increase in sales during Third Quarter 2015 occurred in the Financial District & Battery Park City*

Overall pricing in the submarket was up this quarter, mainly the result of the premium attained by River & Warren compared to resale product in the Financial District & Battery City. Median price was up 36% year-over-year to \$1.456M, driven by the 79% increase in new development median price to \$2.005M. Resale condo median price actually decreased 19% year-over-year to \$826K. The resale co-op median price was up substantially during the quarter, but that was skewed by the very limited number of sales in the submarket.

Financial District & Battery Park City	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
<b>Overview</b>					
Closed Sales	256	168	52%	183	40%
Average Days on Market	71	122	-42%	119	-40%
Inventory	316	329	-4%	388	-19%
Months of Supply	3.7	5.9	-37%	6.4	-42%

Resale Co-op	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
<b>Prices</b>					
Median Price	\$1.635M	\$495K	231%	\$1.454M	12%
Average Price	\$1.480M	\$732K	102%	\$1.543M	-4%
Median PPSF	\$947	\$767	24%	\$820	16%
Average PPSF	\$999	\$837	19%	\$825	21%
<b>Median Price by Bedroom</b>					
Studio	\$420K	\$415K	1%	\$409K	3%
1 Bedroom	\$638K	\$495K	29%	\$652K	-2%
2 Bedroom	\$1.635M	\$1.075M	52%	\$1.450M	13%
3+ Bedroom	\$2.425M	NA	NA	\$2.400M	1%

Resale Condo	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
<b>Prices</b>					
Median Price	\$826K	\$1.022M	-19%	\$840K	-2%
Average Price	\$1.073M	\$1.220M	-12%	\$1.136M	-6%
Median PPSF	\$1,215	\$1,129	8%	\$1,211	0%
Average PPSF	\$1,243	\$1,191	4%	\$1,239	0%
<b>Median Price by Bedroom</b>					
Studio	\$699K	\$690K	1%	\$658K	6%
1 Bedroom	\$803K	\$878K	-9%	\$764K	5%
2 Bedroom	\$1.813M	\$1.375M	32%	\$1.673M	8%
3+ Bedroom	\$2.500M	\$2.465M	1%	\$2.475M	1%

New Development	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
<b>Prices</b>					
Median Price	\$2.005M	\$1.117M	79%	\$1.241M	62%
Average Price	\$2.278M	\$1.266M	80%	\$1.437M	59%
Median PPSF	\$1,561	\$1,162	34%	\$1,464	7%
Average PPSF	\$1,594	\$1,154	38%	\$1,462	9%
<b>Median Price by Bedroom</b>					
Studio	\$778K	\$725K	7%	\$693K	12%
1 Bedroom	\$1.460M	\$1.075M	36%	\$1.229M	19%
2 Bedroom	\$1.937M	\$1.350M	44%	\$1.886M	3%
3+ Bedroom	\$3.045M	\$1.441M	111%	NA	NA



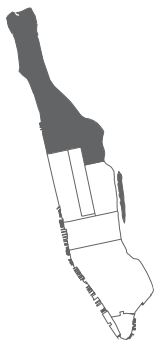
# Upper Manhattan

Upper Manhattan had annual decreases in sales, inventory, months of supply, and days on market during Third Quarter 2015. Pricing was up, however, with the median up 15% to \$531K and average price per square foot up 9% to \$746.

379 Sales	369 Inventory	2.9 Months of Supply	72 Days on Market	\$531K Median Price	\$746 Average PPSF
-8%	-25%	-18%	-43%	+15%	+9%

Annual  
Change





# Upper Manhattan

Upper Manhattan was one of only two submarkets with a decrease in sales this quarter, which were down 8% year-over-year to 379. Inventory dropped even more than sales, down 25% from Third Quarter 2014, driving months of supply to match the West Side as the lowest in Manhattan at 2.9 months. Days on Market also dropped significantly, down 43% year-over-year to 72 days.

## *Months of supply is the lowest in Manhattan*

The decrease in available inventory appeared to put upward pressure on pricing, as price metrics for all product types and nearly all unit sizes increased compared to last year. The overall Upper Manhattan median price increased 15% year-over-year to \$531K, and average price per square foot was up 9% to \$746.

Resale condo median price increased 15% from last year to \$690K, and resale co-op median price increased a notable 34% to nearly \$500K. All bedroom sizes for both product types had double digit percentage gains in median price year-over-year, with the most significant increases occurring for the one and three+ bedroom unit categories. As price increases continue across nearly all submarkets, buyers are turning to Upper Manhattan in search of relative value.

Upper Manhattan	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
<b>Overview</b>					
Closed Sales	379	414	-8%	404	-6%
Average Days on Market	72	127	-43%	115	-37%
Inventory	369	490	-25%	465	-21%
Months of Supply	2.9	3.6	-18%	3.5	-15%

Resale Co-op	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
<b>Prices</b>					
Median Price	\$499K	\$374K	34%	\$401K	25%
Average Price	\$605K	\$501K	21%	\$496K	22%
Median PPSF	\$559	\$477	17%	\$502	11%
Average PPSF	\$648	\$613	6%	\$575	13%
<b>Median Price by Bedroom</b>					
Studio	\$238K	\$204K	16%	\$238K	0%
1 Bedroom	\$383K	\$308K	25%	\$338K	13%
2 Bedroom	\$610K	\$522K	17%	\$550K	11%
3+ Bedroom	\$775K	\$536K	45%	\$765K	1%

Resale Condo	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
<b>Prices</b>					
Median Price	\$690K	\$600K	15%	\$730K	-5%
Average Price	\$742K	\$736K	1%	\$834K	-11%
Median PPSF	\$851	\$688	24%	\$759	12%
Average PPSF	\$835	\$750	11%	\$780	7%
<b>Median Price by Bedroom</b>					
Studio	\$471K	\$390K	21%	\$400K	18%
1 Bedroom	\$623K	\$434K	43%	\$535K	16%
2 Bedroom	\$755K	\$670K	13%	\$799K	-6%
3+ Bedroom	\$1.325M	\$999K	33%	\$1.143M	16%

New Development	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
<b>Prices</b>					
Median Price	\$468K	\$499K	-6%	\$611K	-23%
Average Price	\$601K	\$547K	10%	\$712K	-16%
Median PPSF	\$809	\$684	18%	\$709	14%
Average PPSF	\$816	\$735	11%	\$798	2%
<b>Median Price by Bedroom</b>					
Studio	\$436K	\$216K	101%	\$312K	40%
1 Bedroom	\$398K	\$385K	3%	\$432K	-8%
2 Bedroom	\$886K	\$650K	36%	\$661K	34%
3+ Bedroom	\$1.100M	\$1.311M	-16%	\$942K	17%

# Methodology

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

## Metrics

**Closed Sales** figures 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 typical seasonality and public reporting timing.

**Contracts Signed** figures for the current quarter are based on reported signed contracts at the time the report is prepared and projected through the end of the quarter taking into account typical seasonality.

**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 three months. Six to nine months is considered supply-demand equilibrium.

**Metrics** using projections from the previous quarter are revised in the subsequent report once data is available for the full quarter period.



**Average price per square foot (SF):**

- Above \$2,500 SF
- \$2,000 - \$2,500 SF
- \$1,500 - \$2,000 SF
- \$1,250 - \$1,500 SF
- \$1,000 - \$1,250 SF
- \$750 - \$1,000 SF
- \$500 - \$750 SF
- Below \$500 SF
- No SF Available

**Number of sales per building:**

- Above 20 Units
- 10 to 20 Units
- 3 to 9 Units
- 1 to 2 Units

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