

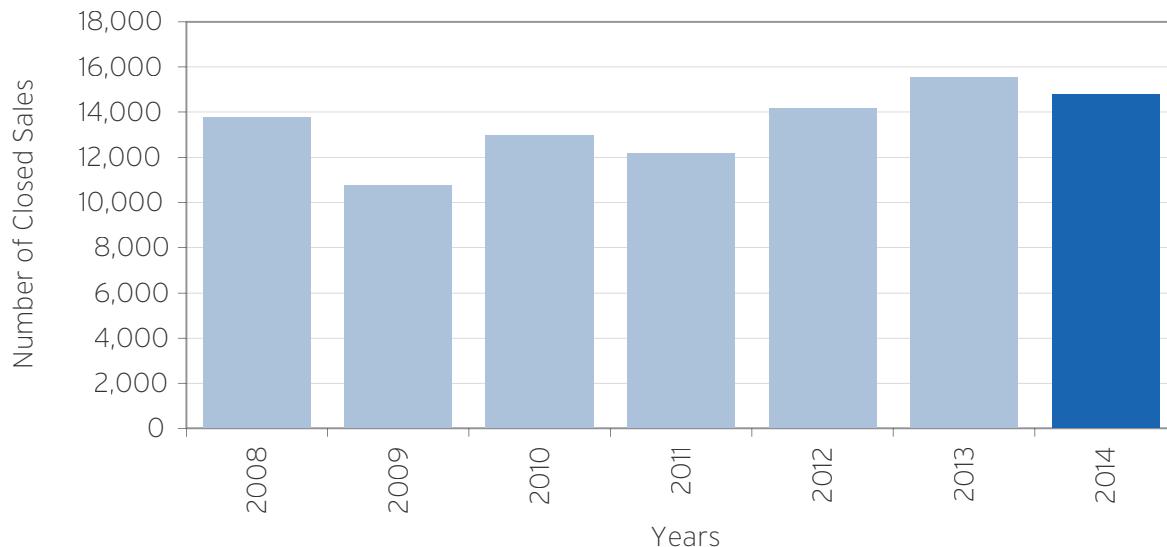
Overview

2014 was a strong year for Manhattan residential real estate, with average price, price per square foot, and median price surpassing 2013 levels. After 2013, 2014 had more sales than any other year since 2007. Condo inventory increased, while co-op listings remained at historically low levels. In 2015 more new development units are set to launch than in 2013 and 2014 combined, adding inventory at all price points to the market, which is still defined by high demand and low supply.

Overall	2013	2014	Y/Y
Closings	15,573	14,960	-4%
PPSF	\$1,151	\$1,302	13%
Average	\$1,456,000	\$1,685,000	17%
Median	\$860,000	\$915,000	6%

Sales

2014 had 14,960 closings, 4% below 2013 but 20% above the average since 2008 and the second highest number of closings since 2007.

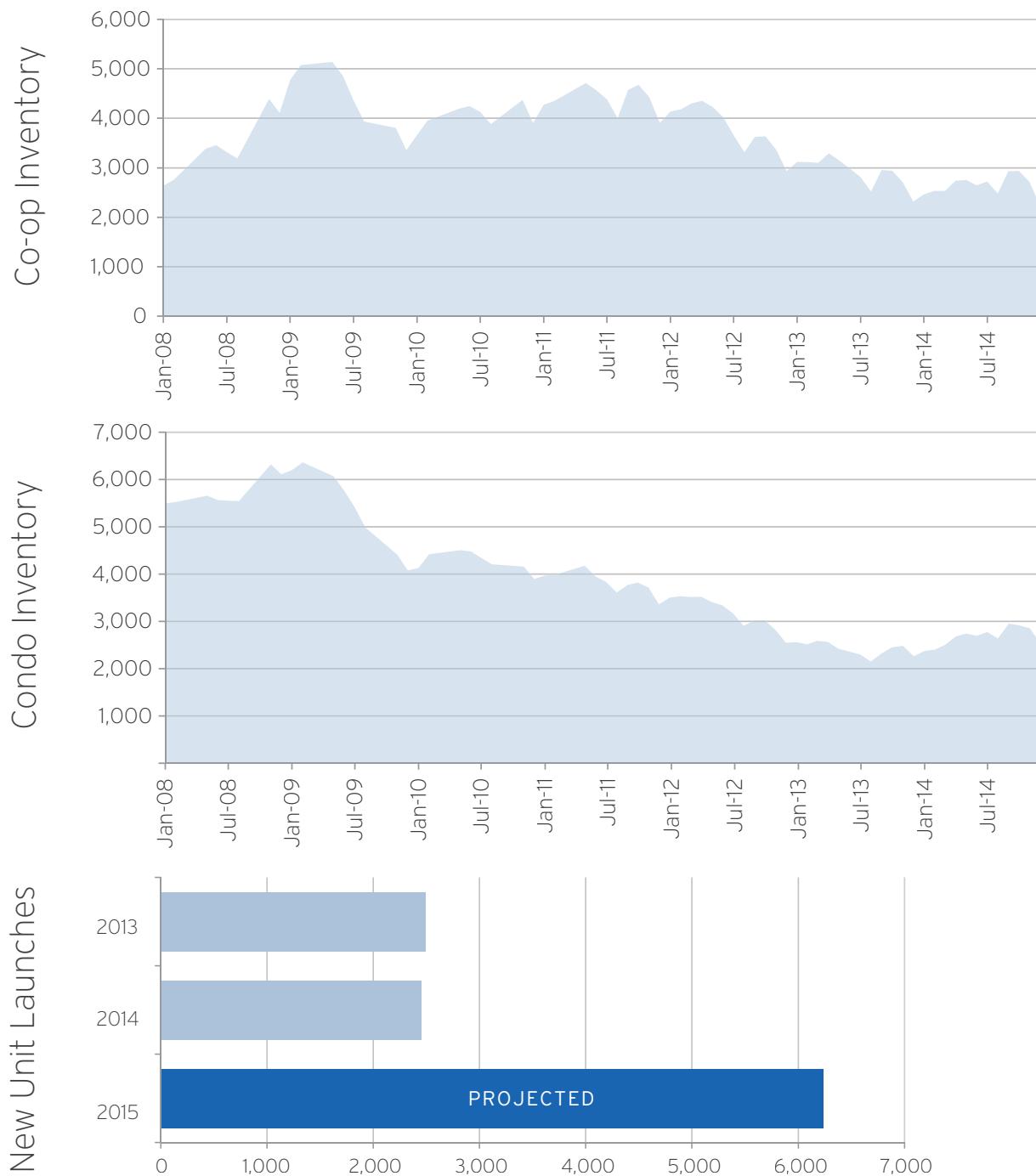


Sales Over \$25M

2014 saw a large increase in high priced sales. Records were broken for the highest priced sale ever for both condos and coops. Sales over \$25M were up 640% compared to 2013. Closings commenced at super-luxury building One57, contributing 16 of the record breaking 37 closings over \$25M. At a less stratospheric price point of \$5M+, sales were also 32% higher this year than in 2013.

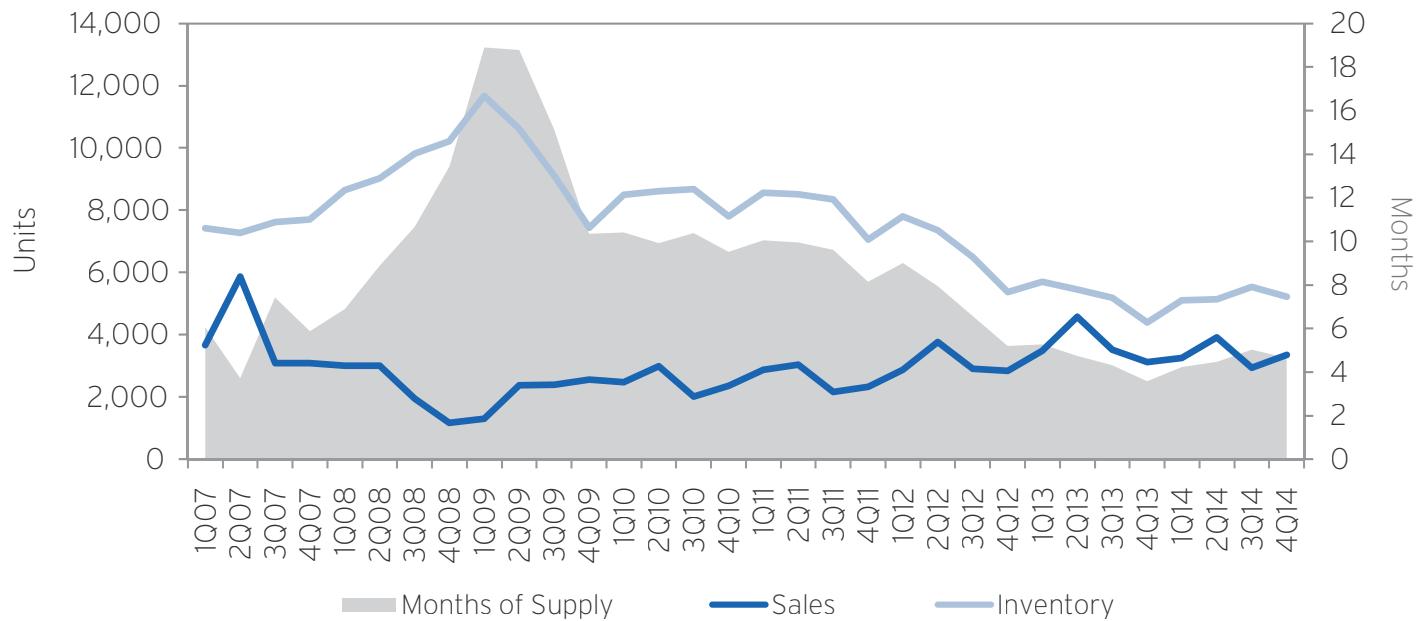
Inventory

Inventory has been steadily increasing since hitting a post-recession trough in December 2013. At the end of 2014 inventory was 6% higher year-over-year. Condo units have seen growth in supply while co-op units remain at historically low figures. The number of new development units planned to launch in 2015 is expected to be more than double the number launched in 2014.



Months of Supply

Months of Supply is the estimated number of months it will take to absorb the current inventory at the rate of sales of the last twelve months. Six to nine months is considered equilibrium and 8.4 months has been the average since 2007. Supply is still well below this figure at just 4.7 months.



Statistics by Type

2014 was another year with remarkable price growth. New developments saw a 47% gain in average price and a 26% increase in average price per square foot, both drawn up by closings in very high-end new developments. Resale condos and co-ops increased in average price and average price per square foot by similar figures, each around 10%. Resale co-ops saw the largest gain in market share in 2014 compared to 2013.

New Development	2013	2014	Y/Y Chg
Closings	1,640	1,568	-4%
PPSF	\$1,455	\$1,832	26%
Average Price	\$2,390,000	\$3,514,000	47%
Median Price	\$1,550,000	\$1,792,000	16%
Sales over \$5M	164	260	59%
Sales over \$10M	39	100	156%
Sales over \$25M	2	21	950%

Resale Co-op	2013	2014	Y/Y Chg
Closings	8,856	8,695	-2%
PPSF	\$909	\$992	9%
Average Price	\$1,107,000	\$1,233,000	11%
Median Price	\$670,000	\$702,000	5%
Sales over \$5M	182	253	39%
Sales over \$10M	41	71	73%
Sales over \$25M	1	8	700%

Resale Condo	2013	2014	Y/Y Chg
Closings	5,077	4,697	-7%
PPSF	\$1,329	\$1,457	10%
Average Price	\$1,732,000	\$1,910,000	10%
Median Price	\$1,160,000	\$1,247,000	8%
Sales over \$5M	234	250	7%
Sales over \$10M	45	59	31%
Sales over \$25M	2	8	300%