

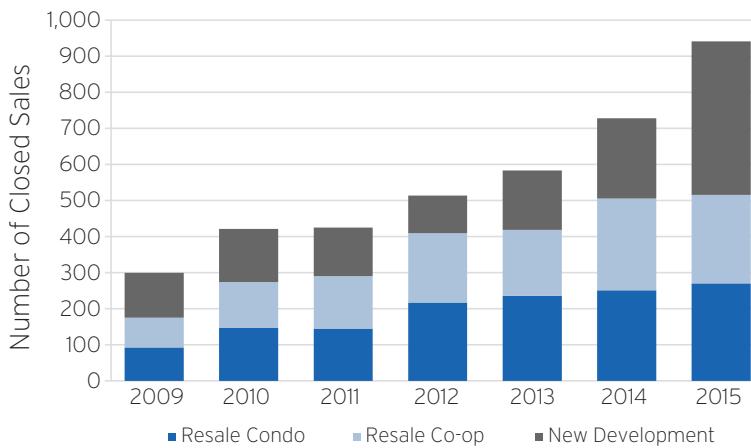
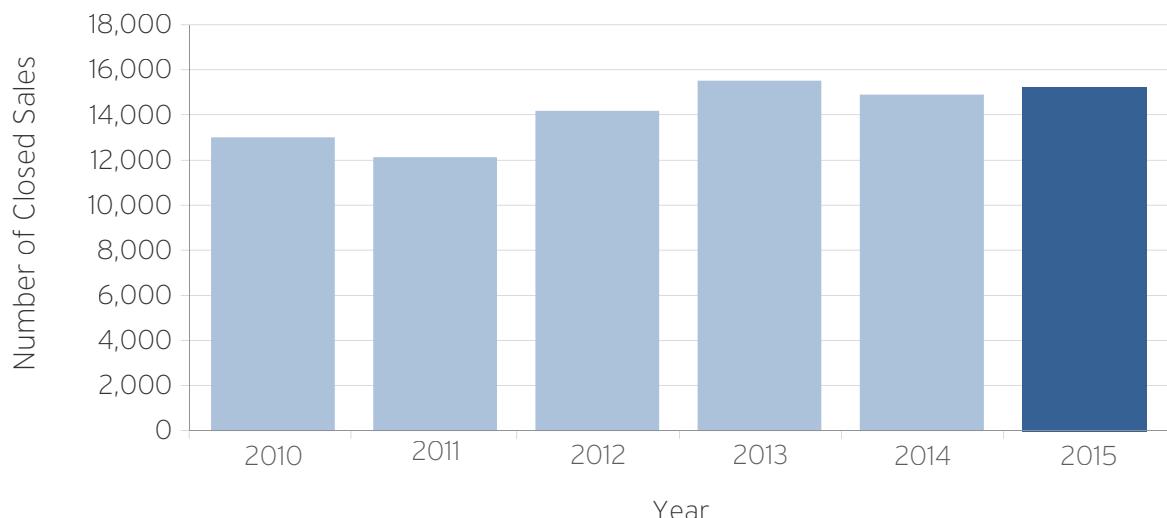
Overview

Manhattan residential real estate had a robust year in 2015. Closings were up year-over-year and average price per square foot, average price, and median price all reached record highs. Average price per square foot in 2015 was up 5% year-over-year to \$1,645, average price increased 6% to \$1.787M, and median price increased 8% to \$990K. Overall condo inventory steadily increased during the year as a result of new development introductions, but co-op inventory reached a near record low.

Overall	2015	2014	Y/Y
Closings	15,286	14,967	2%
PPSF	\$1,645	\$1,567	5%
Average	\$1,786,907	\$1,679,754	6%
Median	\$990,000	\$915,000	8%

Sales

Sales in 2015 were up 2% from 2014, and at nearly 15,300 closings, reached their second highest level since 2007.

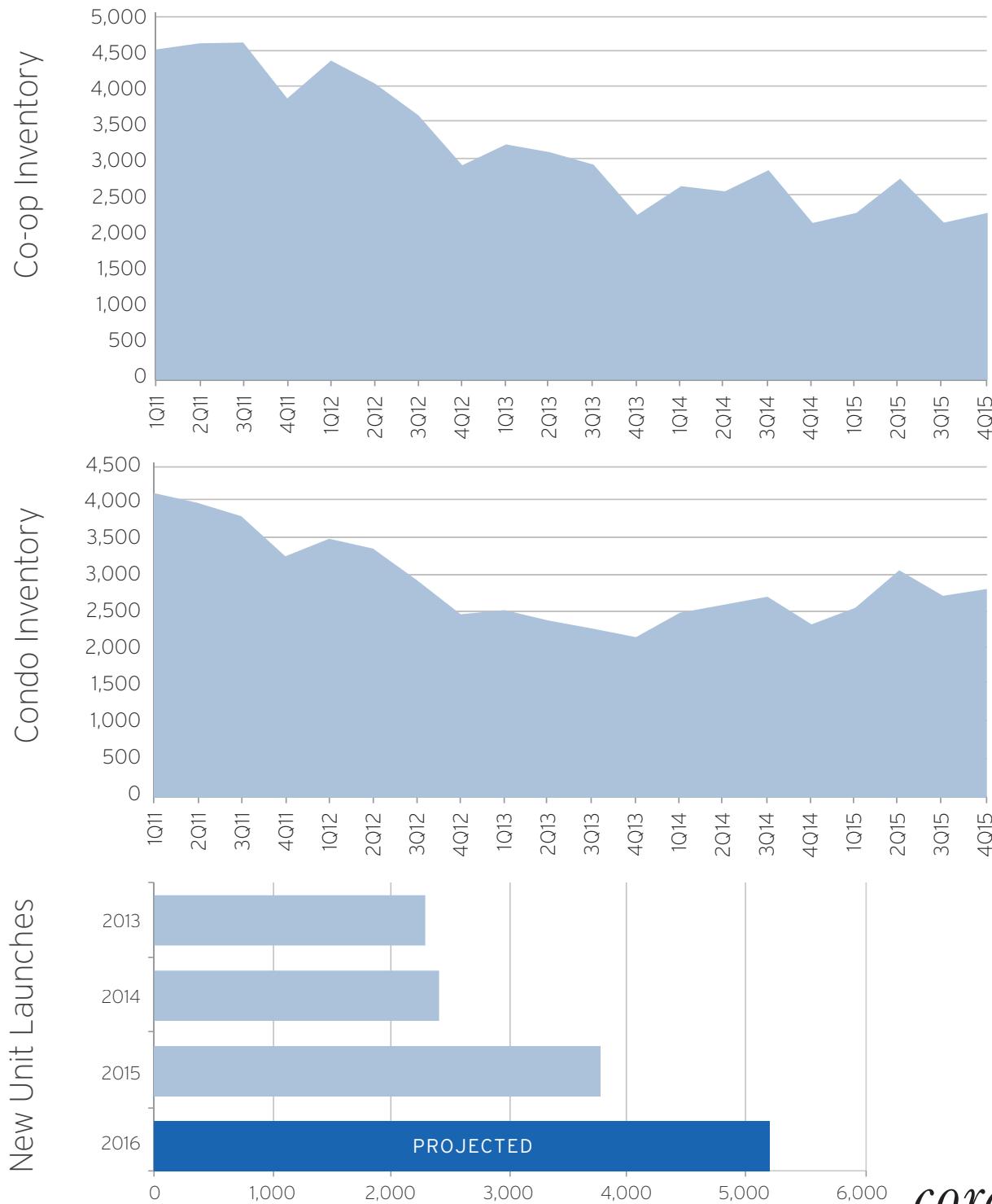


Sales Over \$5M

2015 saw a record number of sales over \$5 million in the Manhattan market. Closings over \$5 million were up 28% from 2014 and were more than triple the level in 2009. Sales of all three product types have increased from 2009, but new development had the most significant increase as new units introduced over the last several years targeted the top of the market.

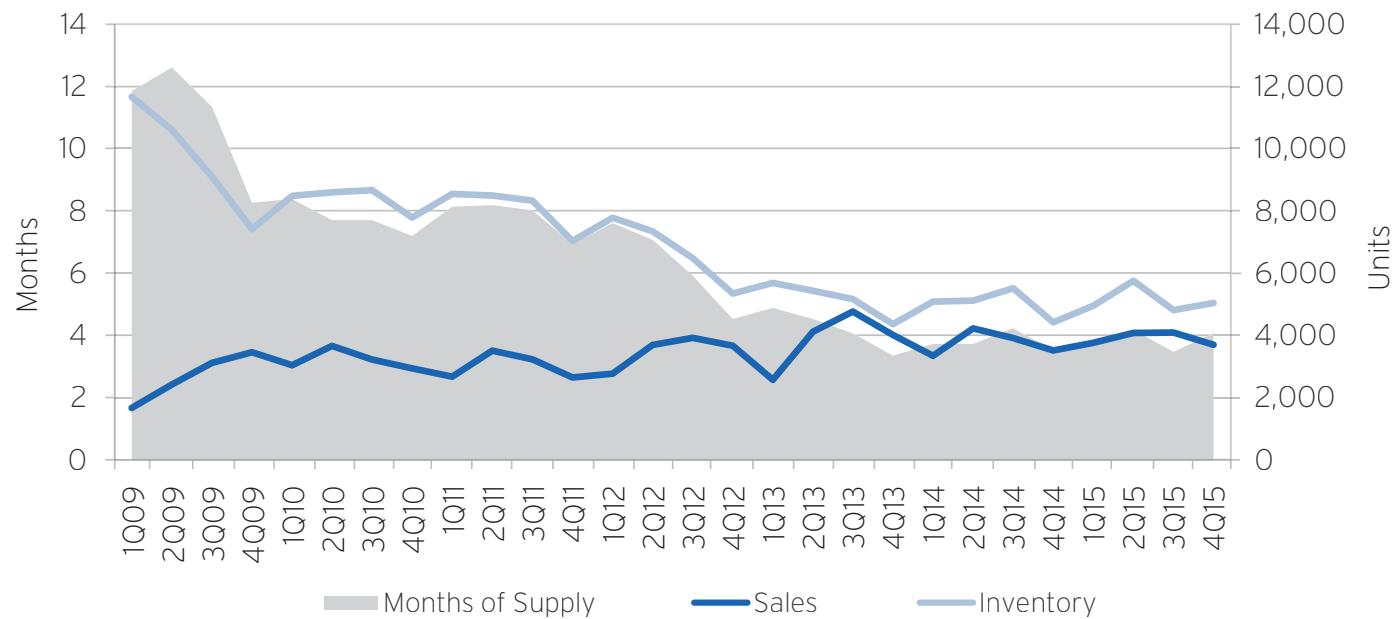
Inventory

Inventory trends during 2015 varied by residence type. Fourth Quarter 2015 co-op inventory was up 6% from Fourth Quarter 2014, but the 2014 figure was a record low. Condo inventory, however, has been slowly increasing since hitting a trough in 2013, and was up 21% year-over-year in Fourth Quarter 2015. With approximately 5,000 new condo units projected to launch in 2016, condo inventory could continue to climb.



Months of Supply

Months of Supply is the estimated number of months it would take to absorb current inventory at the rate of sales of the last twelve months. Six to nine months is considered equilibrium and with 4.1 months at the end of 2015, this figure is nearly a third of the level in 2009.



Statistics by Type

Resale co-op sales in 2015 were up 3% from 2014, while resale condo sales were down 5%. The drop in resale condo sales was largely due to buyers moving to the new development market, in which sales were up 48%. The drop in new development pricing was due to a change in the type of developments in closings, which included buildings at the very top of the market in 2014.

New Development	2015	2014	Y/Y Chg
Sales	2,285	1,545	48%
PPSF	2,214	2,395	-8%
Average Price	\$3,189,064	\$3,576,823	-11%
Median Price	\$1,807,393	\$1,832,850	-1%
Sales \$5M to \$10M	324	162	100%
Sales \$10M to \$25M	92	79	16%
Sales over \$25M	15	22	-34%

Resale Co-op	2015	2014	Y/Y Chg
Sales	8,477	8,228	3%
PPSF	1,170	1,143	2%
Average Price	\$1,261,033	\$1,226,408	3%
Median Price	\$741,305	\$699,000	6%
Sales \$5M to \$10M	196	173	13%
Sales \$10M to \$25M	42	54	-22%
Sales over \$25M	6	8	-25%

Resale Condo	2015	2014	Y/Y Chg
Sales	4,523	4,742	-5%
PPSF	1,697	1,623	5%
Average Price	\$1,976,904	\$1,896,802	4%
Median Price	\$1,275,000	\$1,235,550	3%
Sales \$5M to \$10M	209	180	16%
Sales \$10M to \$25M	51	46	10%
Sales over \$25M	10	11	-13%