



1 ST QUARTER 2016

## OVERVIEW

Manhattan apartment prices continued to rise in the first quarter of 2016. The average sale price increased over 21% to \$2,108,692 and median price per square foot increased 13.8% to \$1,395. Confirming the strong underlying demand, days on market is down 11% from a year ago, at a new median of 54 days.

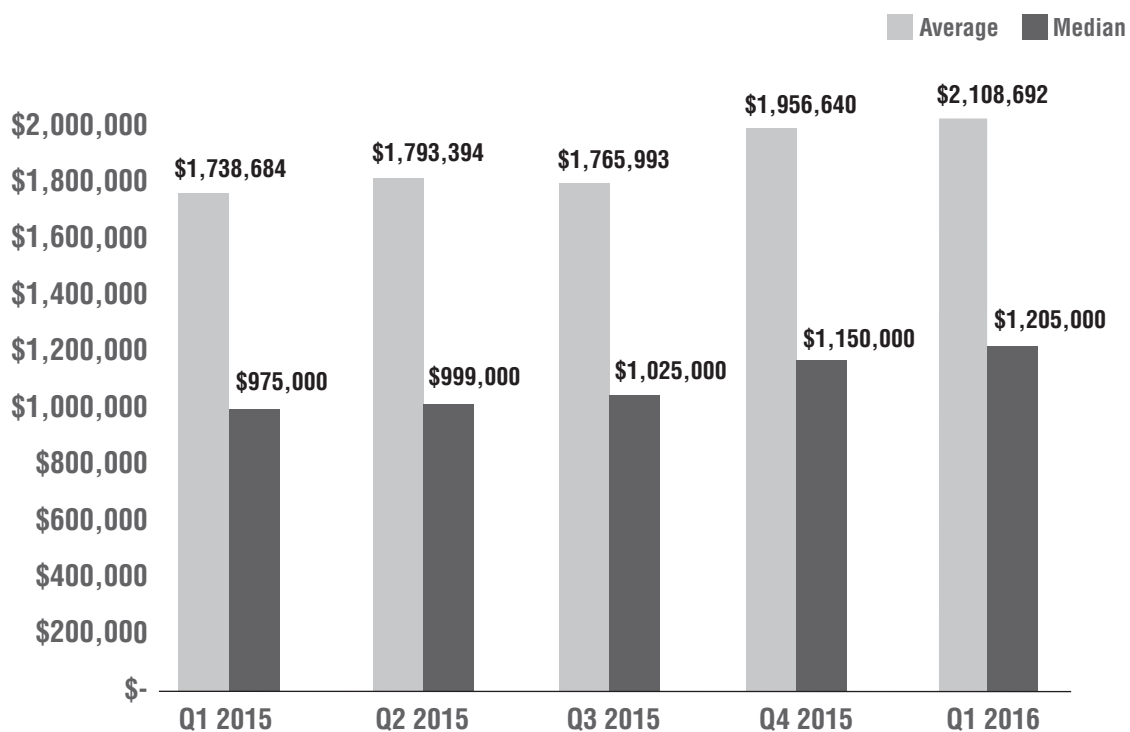
With a slate of new development sales in the higher price points filtering through the sales pipeline this quarter, the average sales price for condo sales surged 32% to \$2,778,165. The median sales price for condos rose even more, increasing 36% from last year to a record \$1,812,000. Condo median price per square foot trends rose 15% from a year ago, and increased nearly 5% from the prior quarter to \$1,653.

Manhattan co-op prices held their ground, with the average sales price dipping just 1% to \$1,245,521 from this time last year. Co-op median sales prices, however, showed a more positive trend, logging an 8% year-over-year gain. With supply conditions remaining tight, the time it took to sell co-ops dropped to 46 days, a decrease of 21% from a year ago.

Looking ahead, the luxury developments are beginning to see increased supply and lower demand, hinting that prices may have peaked in that sector. Meanwhile, the existing resale market and lower price segments remain robust with continued tight supply conditions and no noticeable drop-off in demand. While softening prices in the luxury sector affect market wide averages, the bulk of the resale market, although off its highs from late 2015, remains in good shape.

## MANHATTAN MARKET-WIDE

Market Wide	Q1 2016	% Change	Q4 2015	% Change YOY	Q1 2015
Average Sales Price	\$2,108,692	7.8%	\$1,956,640	21.3%	\$1,738,684
Average Price per SF	\$1,513	1.3%	\$1,494	12.1%	\$1,349
Median Sales Price	\$1,205,000	4.8%	\$1,150,000	23.6%	\$975,000
Median Price per SF	\$1,395	0.4%	\$1,390	13.8%	\$1,226
Median Days on Market	54	-3.6%	56	-11.5%	61
Median Sales Discount			-5.1%		-5.3%
Median Sales Premium			2.6%		2.6%

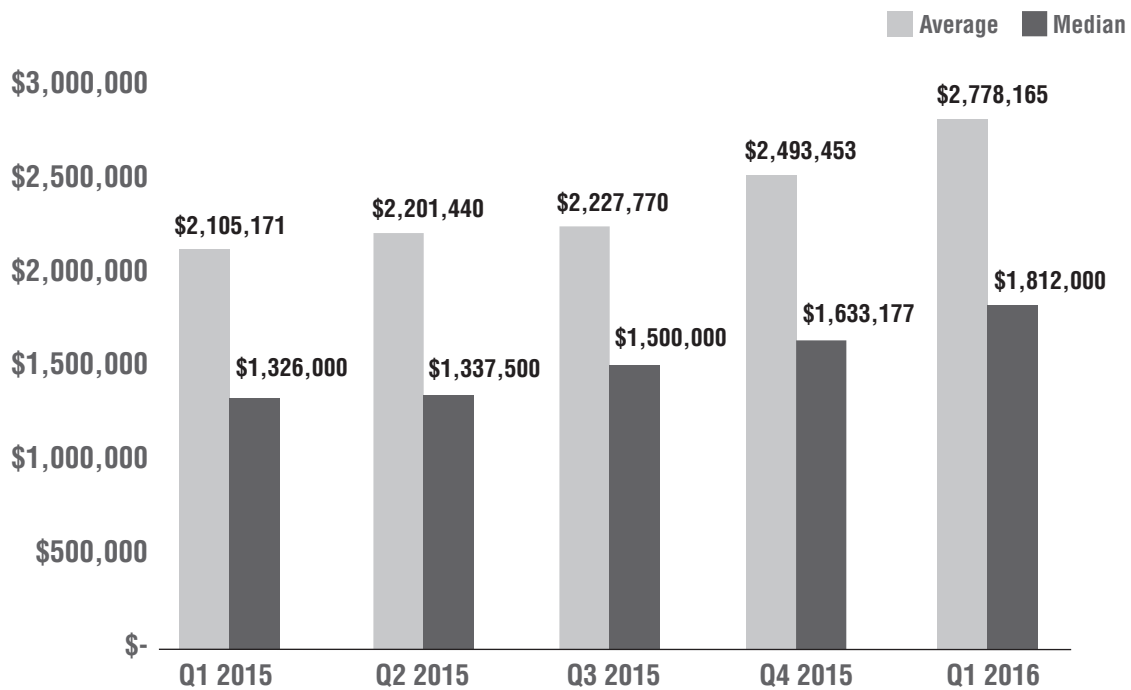


Market-Wide	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q1 2015	\$477,500	\$775,000	\$1,450,000	\$3,217,670
Q2 2015	\$500,000	\$781,250	\$1,650,000	\$3,500,000
Q3 2015	\$499,000	\$810,000	\$1,650,000	\$3,500,000
Q4 2015	\$498,500	\$823,750	\$1,695,221	\$4,148,706
Q1 2016	\$505,000	\$825,000	\$1,765,969	\$3,995,000

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

## MANHATTAN CONDOS

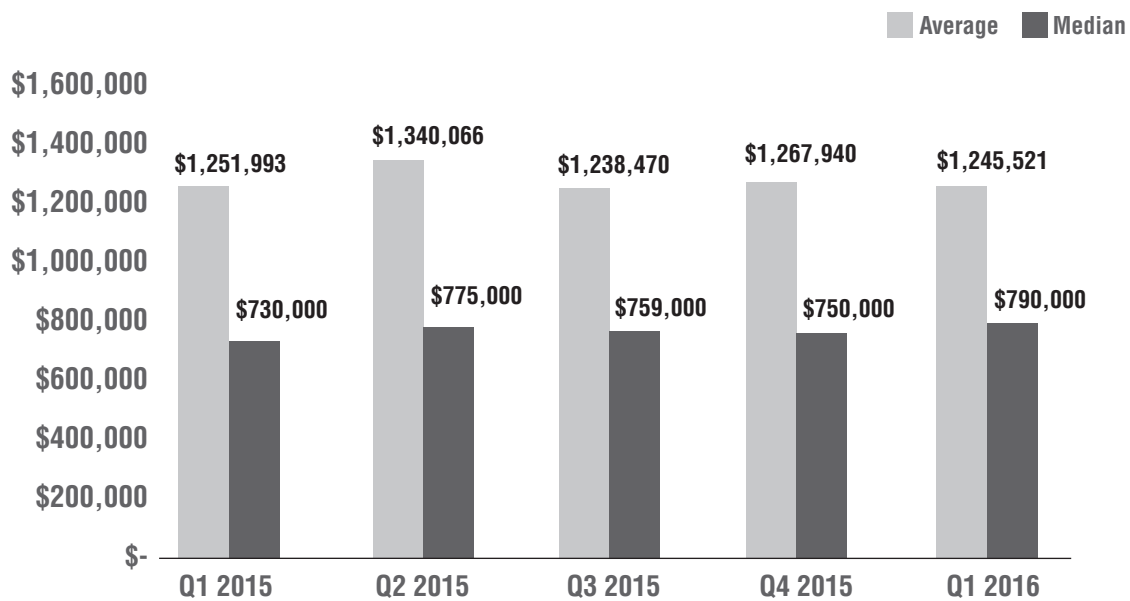
Condo	Q1 2016	% Change	Q4 2015	% Change YOY	Q1 2015
Average Sales Price	\$2,778,165	11.4%	\$2,493,453	32.0%	\$2,105,171
Average Price per SF	\$1,726	1.6%	\$1,699	12.5%	\$1,535
Median Sales Price	\$1,812,000	11.0%	\$1,633,177	36.7%	\$1,326,000
Median Price per SF	\$1,653	4.8%	\$1,577	15.4%	\$1,432
Median Days on Market	66	6.5%	62	-2.9%	68
Median Sales Discount			-5.4%		-5.4%
Median Sales Premium			1.9%		1.8%



Condo	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q1 2015	\$700,000	\$1,023,341	\$1,841,425	\$3,500,000
Q2 2015	\$715,000	\$1,035,000	\$1,952,520	\$3,880,000
Q3 2015	\$689,000	\$1,025,000	\$1,950,100	\$4,375,000
Q4 2015	\$681,114	\$1,040,000	\$2,036,500	\$4,500,000
Q1 2016	\$635,000	\$1,082,500	\$2,290,000	\$5,045,625

## MANHATTAN CO-OPS

COOP	Q1 2016	% Change	Q4 2015	% Change YOY	Q1 2015
Average Sales Price	\$1,245,521	-1.8%	\$1,267,940	-0.5%	\$1,251,993
Average Price per SF	\$1,104	2.6%	\$1,077	5.9%	\$1,043
Median Sales Price	\$790,000	5.3%	\$750,000	8.2%	\$730,000
Median Price per SF	\$1,000	3.1%	\$970	10.3%	\$907
Median Days on Market	46	-11.5%	52	-20.7%	58
Median Sales Discount			-5.0%		-5.3%
Median Sales Premium			3.6%		3.7%



CO-OPs	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q1 2015	\$387,000	\$651,000	\$1,225,000	\$2,950,000
Q2 2015	\$420,000	\$659,000	\$1,350,000	\$2,792,500
Q3 2015	\$420,000	\$695,000	\$1,300,000	\$2,700,000
Q4 2015	\$420,000	\$699,500	\$1,326,750	\$2,962,500
Q1 2016	\$443,080	\$695,000	\$1,377,500	\$2,846,009

## NEIGHBORHOOD BREAKDOWN

Below is a snapshot of the market broken down by major Manhattan neighborhood from 1st quarter 2015 to 1st quarter 2016.

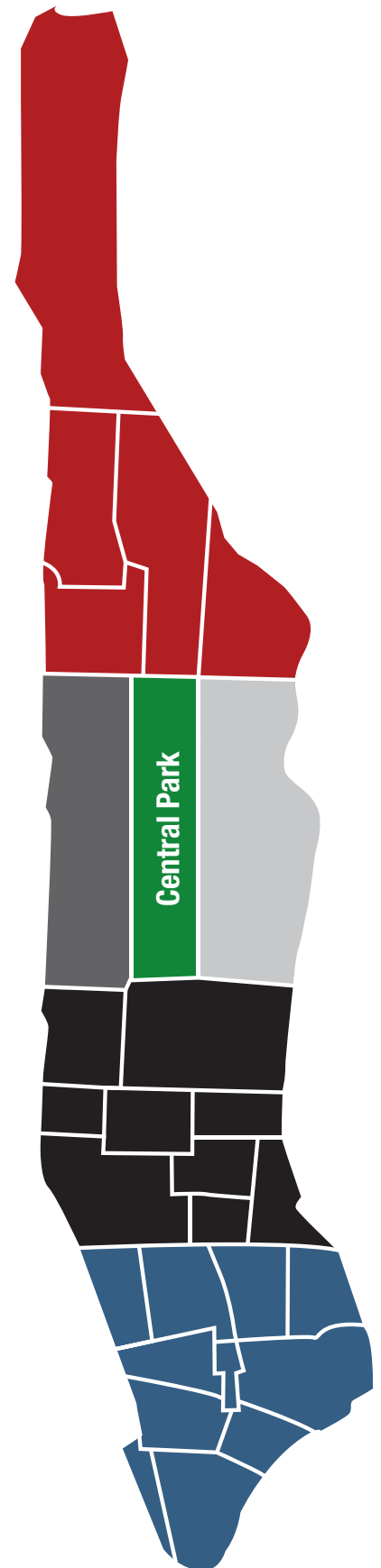
Upper Manhattan	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q1 2015	\$262,000	\$475,000	\$600,392	\$1,024,258
Q2 2015	\$288,000	\$422,440	\$679,000	\$941,880
Q3 2015	\$456,300	\$408,000	\$659,250	\$1,049,950
Q4 2015	\$350,000	\$423,000	\$725,000	\$972,500
Q1 2016	\$315,000	\$501,750	\$675,000	\$920,000

Upper West Side	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q1 2015	\$435,000	\$753,500	\$1,475,000	\$3,000,000
Q2 2015	\$435,000	\$825,000	\$1,637,500	\$2,775,000
Q3 2015	\$462,500	\$883,750	\$1,637,500	\$3,397,978
Q4 2015	\$500,000	\$865,000	\$1,850,000	\$3,864,175
Q1 2016	\$482,000	\$756,000	\$1,600,000	\$3,100,000

Upper East Side	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q1 2015	\$376,000	\$665,500	\$1,445,000	\$3,756,787
Q2 2015	\$415,000	\$699,000	\$1,650,000	\$4,175,000
Q3 2015	\$405,700	\$747,500	\$1,511,250	\$3,500,000
Q4 2015	\$407,500	\$785,000	\$1,619,214	\$3,450,000
Q1 2016	\$442,500	\$808,241	\$1,565,000	\$3,567,428

Midtown	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q1 2015	\$495,000	\$877,000	\$1,675,000	\$3,475,000
Q2 2015	\$510,000	\$846,910	\$1,750,000	\$3,650,000
Q3 2015	\$497,000	\$880,000	\$1,772,500	\$3,600,000
Q4 2015	\$478,000	\$870,000	\$1,870,000	\$4,655,317
Q1 2016	\$485,000	\$892,500	\$2,184,146	\$3,811,970

Downtown	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q1 2015	\$595,000	\$998,443	\$1,866,881	\$4,663,585
Q2 2015	\$655,000	\$883,000	\$1,900,000	\$4,250,000
Q3 2015	\$658,750	\$955,000	\$1,994,498	\$4,424,922
Q4 2015	\$655,000	\$985,411	\$2,090,000	\$5,493,459
Q1 2016	\$610,000	\$1,020,000	\$2,200,000	\$5,600,375



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