



2ND QUARTER 2015

Commentary provided by Edward Kalisvaart

Information provided by Urban Digs and Virtual Results

OVERVIEW

Looking at the Manhattan marketplace as a whole, the numbers confirmed that price appreciation continued over the year, albeit at a slower pace. From this time last year, the average sales price of Manhattan property rose 5% to \$1,758,589, while the median price per square foot rose 5.5% to \$1,260. With both inventory and days on market near record lows, market leverage continues to favor the sell side.

The average price for a Manhattan co-op apartment rose just over 10% from year ago to \$1,330,958. The median price per square foot for co-ops was \$967, a gain of 8.8% over the year.

Manhattan condo prices pushed higher as well, with the average price rising over 8% to \$2,328,154. The median price per square foot for condos was \$1,482, a gain of 8.3% over the year.

Supply constraints continued unabated for both co-ops and condos over the year, as surging deal volume absorbed new supply and prevented any meaningful inventory increase.

The average price differential between condos and co-ops remained steady, and confirmed the continued rise in price action seen market wide when compared to 2Q 2014.

MANHATTAN MARKET-WIDE

Market Wide	Q2 2015	% Change	Q1 2015	% Change YOY	Q2 2014
Average Sales Price	\$1,758,589	-0.1%	\$1,760,755	5.1%	\$1,673,410
Average Price per SF	\$1,373	-0.3%	\$1,370	3.8%	\$1,324
Median Sales Price	\$960,000	-1.5%	\$975,000	2.5%	\$937,000
Median Price per SF	\$1,260	2.7%	\$1,227	5.5%	\$1,195
Median Days on Market	55	-9.8%	61	19.6%	46
Median Sales Discount			-5.3%		-4.9%
Median Sales Premium			2.6%		3.6%

MANHATTAN CONDOS

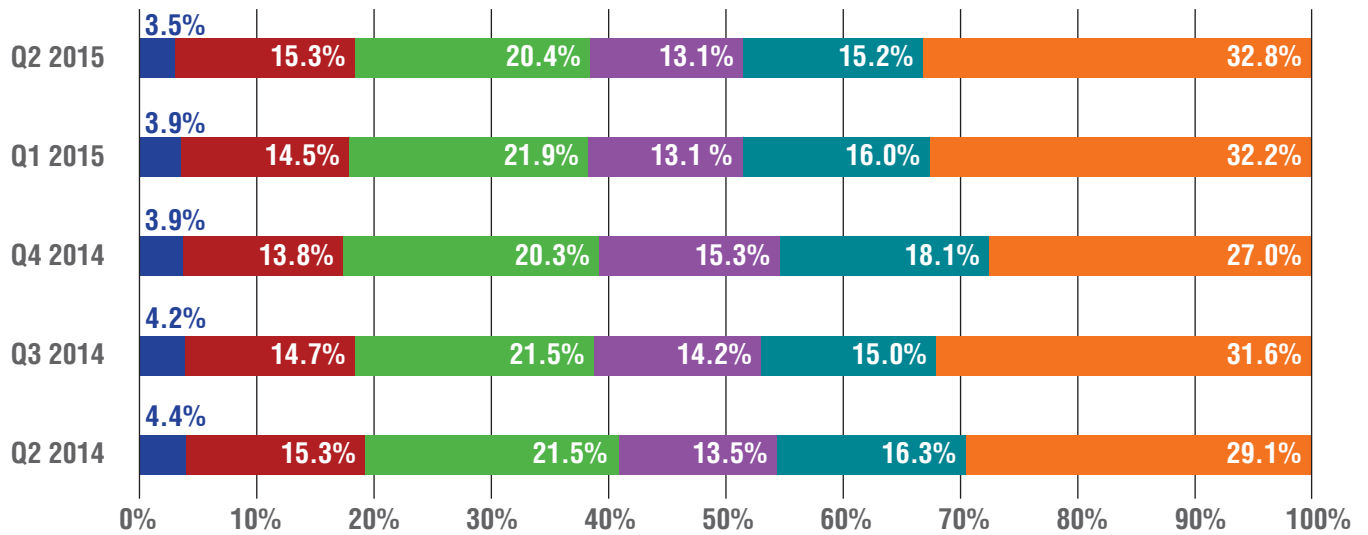
Market Wide	Q2 2015	% Change	Q1 2015	% Change YOY	Q2 2014
Average Sales Price	\$2,328,154	6.5%	\$2,187,034	8.1%	\$2,152,938
Average Price per SF	\$1,562	0.1%	\$1,560	4.5%	\$1,495
Median Sales Price	\$1,303,360	-4.3%	\$1,361,250	-3.4%	\$1,349,591
Median Price per SF	\$1,482	3.3%	\$1,434	8.3%	\$1,368
Median Days on Market	55	-14.1%	64	31.0%	42
Median Sales Discount			-5.4%		-4.3%
Median Sales Premium			1.8%		3.1%

MANHATTAN CO-OPS

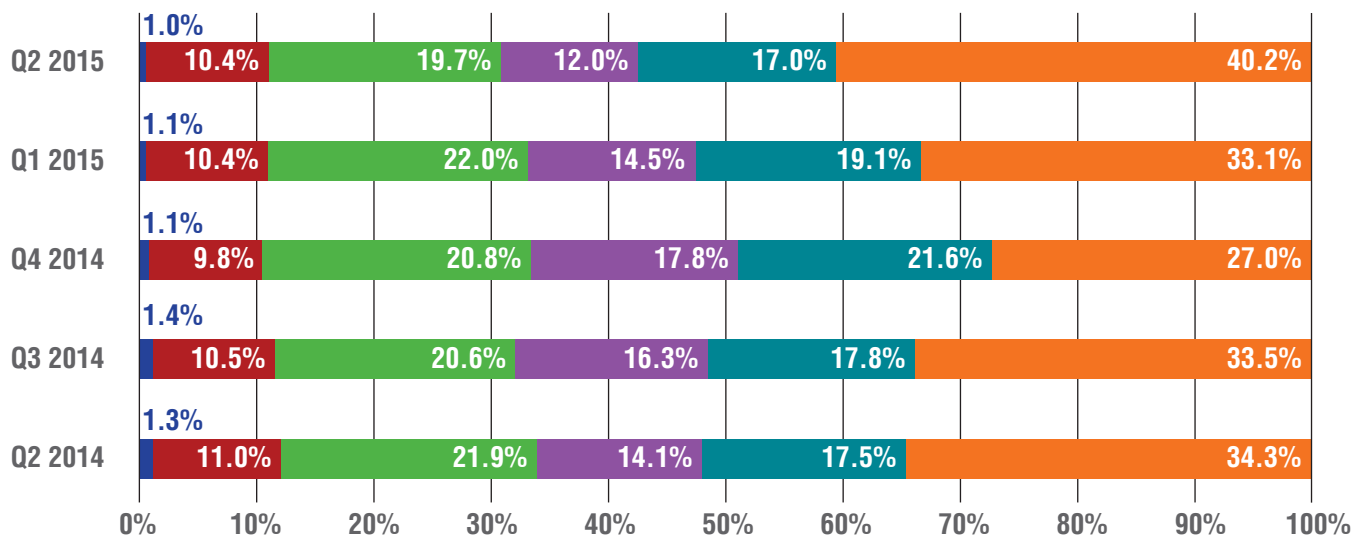
Market Wide	Q2 2015	% Change	Q1 2015	% Change YOY	Q2 2014
Average Sales Price	\$1,330,958	4.0%	\$1,280,164	10.7%	\$1,202,691
Average Price per SF	\$1,099	4.0%	\$1,057	13.4%	\$970
Median Sales Price	\$750,000	2.7%	\$730,000	5.6%	\$710,000
Median Price per SF	\$967	6.8%	\$905	8.8%	\$888
Median Days on Market	56	-1.8%	57	19.2%	47
Median Sales Discount			-5.3%		-5.3%
Median Sales Premium			3.6%		4.0%

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

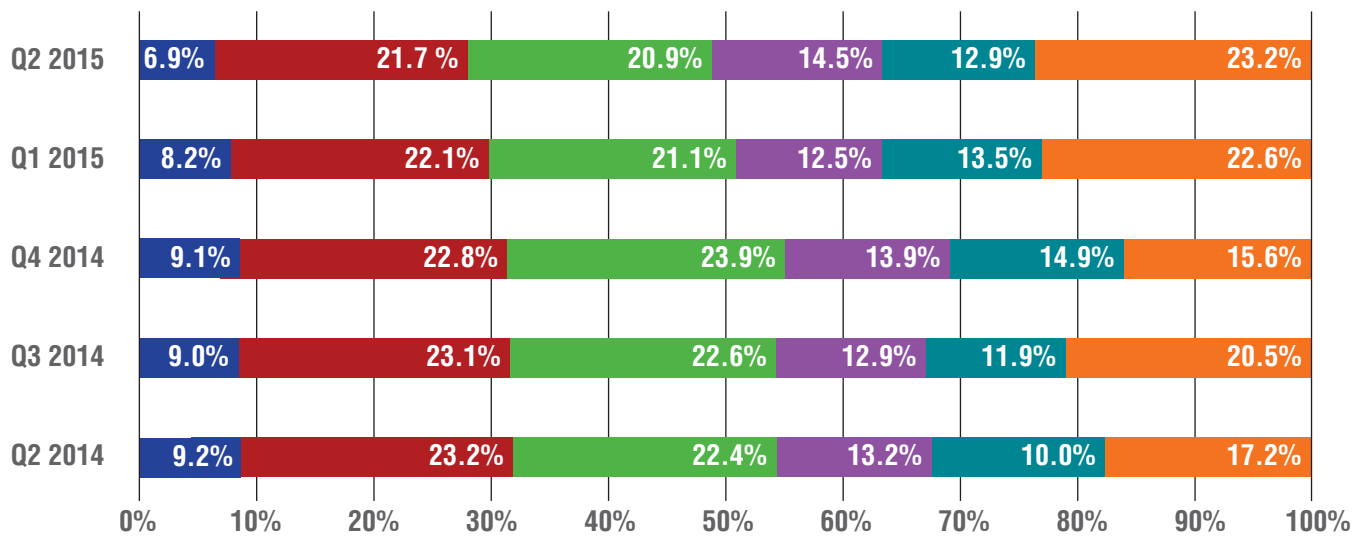
Percentage of Sales by Price Range



Percentage of Condo Sales by Price Range



Percentage of COOP Sales by Price Range



NEIGHBORHOOD BREAKDOWN

Below is a snapshot of the market broken down by major Manhattan neighborhood from 2nd quarter 2014 to 2nd quarter 2015.

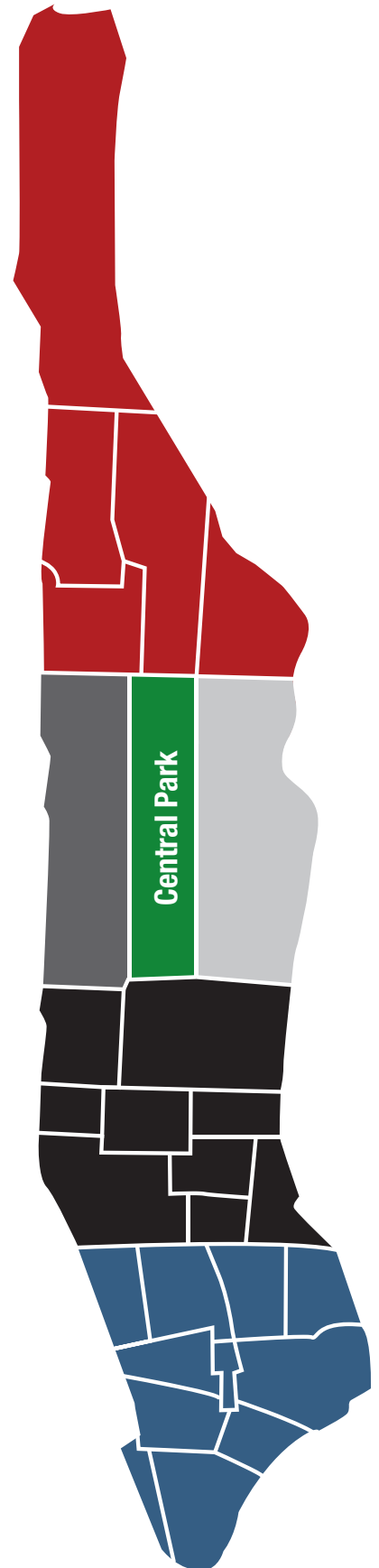
Upper Manhattan	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q2 2014	\$362,590	\$403,000	\$635,000	\$825,000
Q3 2014	\$315,500	\$400,265	\$581,852	\$872,500
Q4 2014	\$330,000	\$415,000	\$587,939	\$840,000
Q1 2015	\$262,000	\$475,000	\$610,000	\$1,035,357
Q2 2015	\$314,500	\$419,000	\$690,323	\$896,000

Upper West Side	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q2 2014	\$438,000	\$794,750	\$1,500,000	\$3,153,288
Q3 2014	\$440,000	\$784,500	\$1,545,000	\$3,200,000
Q4 2014	\$455,000	\$775,000	\$1,532,251	\$2,800,000
Q1 2015	\$435,000	\$755,000	\$1,525,968	\$3,000,000
Q2 2015	\$447,500	\$820,000	\$1,625,000	\$2,997,500

Upper East Side	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q2 2014	\$351,991	\$655,000	\$1,500,000	\$3,326,000
Q3 2014	\$396,000	\$645,000	\$1,416,500	\$3,512,667
Q4 2014	\$376,000	\$670,000	\$1,578,288	\$3,900,000
Q1 2015	\$377,000	\$666,000	\$1,450,000	\$3,794,287
Q2 2015	\$389,500	\$690,000	\$1,625,000	\$4,800,000

Midtown	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q2 2014	\$450,000	\$783,000	\$1,615,000	\$4,073,000
Q3 2014	\$425,000	\$800,000	\$1,710,000	\$3,400,000
Q4 2014	\$432,000	\$840,000	\$1,962,677	\$3,635,153
Q1 2015	\$490,000	\$875,000	\$1,672,500	\$3,487,500
Q2 2015	\$499,000	\$862,000	\$1,698,500	\$3,037,500

Downtown	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q2 2014	\$585,494	\$925,000	\$1,746,603	\$4,123,000
Q3 2014	\$610,000	\$927,500	\$1,950,000	\$3,900,000
Q4 2014	\$597,500	\$966,169	\$1,900,000	\$3,767,525
Q1 2015	\$590,000	\$999,000	\$1,866,881	\$4,644,293
Q2 2015	\$667,500	\$875,000	\$1,856,608	\$4,043,990



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