



# The Manhattan Market Report

## Q1 2015





# Executive Summary

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## Introducing Compass' Q1 2015 Manhattan Market Report.

This report highlights the prevailing trends shaping the marketplace this quarter and provides a glimpse into the research and analytics in which Compass prides itself. We hope to leave you with distinctive insight into the dynamics of the Manhattan real estate market, and a firmer grasp of the drivers of this change.

The market has shifted meaningfully across price, inventory and closings fundamentals in the first quarter this year. Prices appear to have finally reacted to the growth observed in the market by settling in Q1 2015 after a record-breaking fourth quarter in 2014. Price levels have already impacted the supply and demand equilibrium in Manhattan, causing inventory to increase and closings to decrease. As a result, inventory above \$3M has backlogged, increasing its share of overall listings. We are keeping a keen eye on the impact that the peak listing season in Q2 will have on inventory dynamics, as a flood of inventory options across all categories may open opportunities to a wider buyer pool.

There is great opportunity for buyers and sellers in recognizing the shifts taking hold in the market, subtle or momentous as they may be. We look forward to providing you with the context needed to understand and act on these emerging trends.

## Market Highlights

New Record:  
Most Expensive Closed Sale:  
One57, Unit 90 for

**\$100M+**



Total \$ Volume  
Closed Sales:

**\$4.5B**



Months of Supply:

**9.4**



New Record -  
Median Price for  
Co-op - Resales:

**\$707,250**



New Record -  
Highest Q1 Median  
Condo PPSF:

**\$1,401**



Share of Inventory  
over \$3M:

**30.6%**



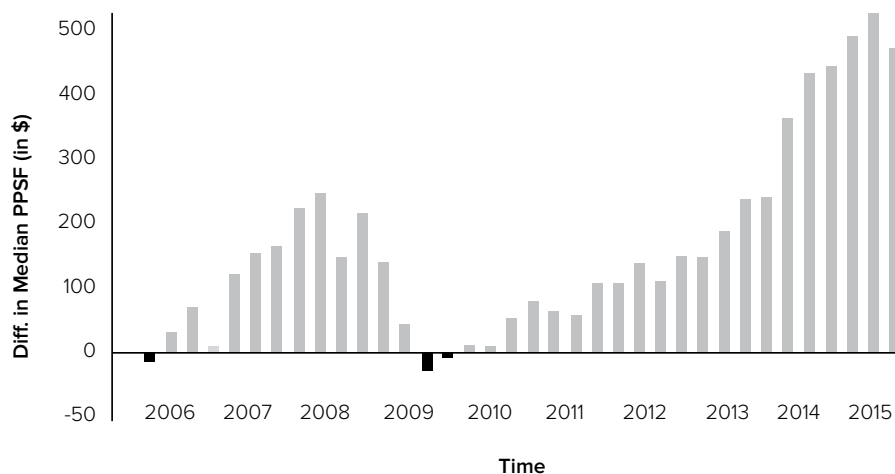
# Prices

## Prices settled in Q1 following a record-breaking Q4 2014.

Prices settled in Q1, following a record-breaking Q4 2014. Overall median price per square foot (PPSF) fell to \$1,401, down 3.0% in Manhattan from last quarter's record of \$1,445. The overall median price in Manhattan peaked early in 2014 and has been trending downward to the current median price of \$900,000, an increase of only 1.7% since last quarter and a 0.2% decrease since the first quarter of 2014.

### Historic PPSF Trends (Base Quarter - Q1 2006)

Source: Compass Research



## Dashboard

**Median-Price:** \$900,000 | **YoY:** +0.2%



### Median Price

	Figure	YoY
Condo - Resale	\$1,230,000	+2.1%
Co-op - Resale	\$707,250	+2.6%
New Dev	\$1,863,397	+5.2%



### PPSF

**\$1,401**

YoY +2.6%



### By Listings Status

	Figure	YoY
Asking:	\$1,565,000	+20.8%
Contract:	\$1,165,000	+6.0%

## Median Condo PPSF Plateaus

After 10 consecutive quarters of growth, median condo PPSF in Manhattan appears to have reached its peak in Q4 2014, falling 3.0% in Q1 2015 from the Q4 2014's record-breaking \$1,445 median PPSF. Despite the slight quarter-over-quarter decline, Q1 2015's median PPSF increased 2.6% from Q1 2014's median of \$1,366 PSF. This most recent quarter-over-quarter decline in PPSF is indicative of stabilizing prices rather than a market correction, which we observed during the last market cycle's peak (Q4 2008 and Q1 2009). Additionally, the median PPSF of \$1,401 observed this quarter exceeds all previous first quarters.

## Median Prices Appear Stable

Overall median price in Manhattan appears to have stabilized this quarter at \$900,000. This represents a slight increase of 1.2% from Q4 2014's median of \$885,000 and a small increase of 0.2% from Q1 2014's median price of \$898,000.

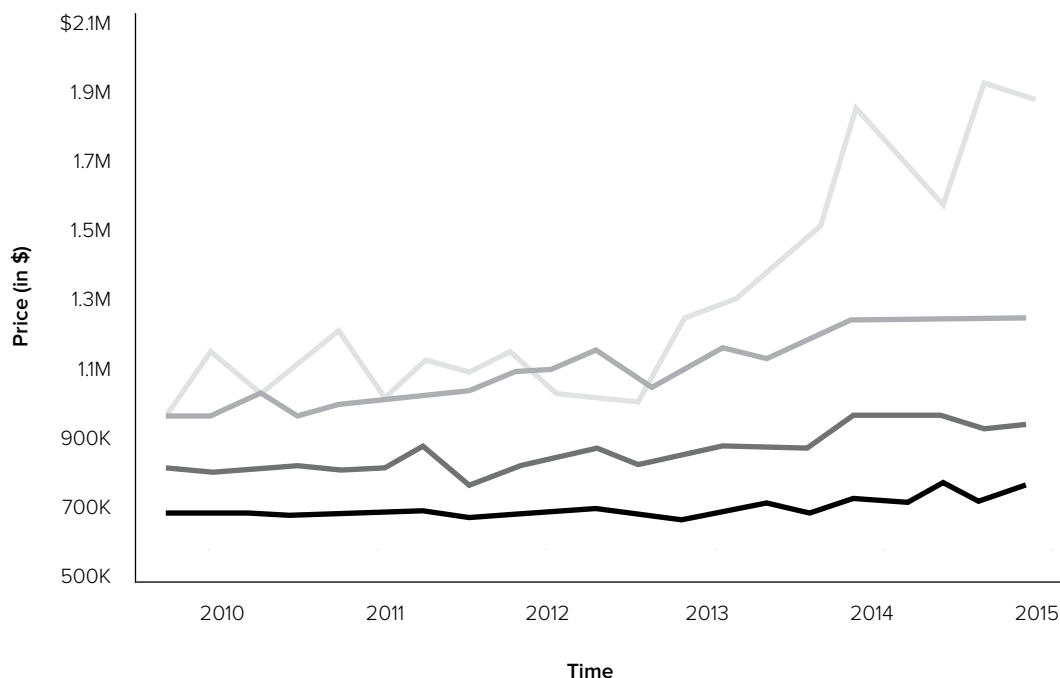
The median condo resale price in Manhattan has decreased 1.7% from last quarter and increased 2.1% from the same quarter last year to \$1,230,000. The median co-op price in Manhattan has risen by 4.0% since last quarter and 2.6% from the same period last year to its highest point on record at \$707,250. This surge in co-op pricing is the result of buyers finding increased value in co-op resale listings compared to new development and condo resale properties. New developments and condo resales continue to increase in median price, exceeding the median co-op resale price in Q1 2015 by 163.5% and 73.9% respectively

## New Development Prices Decline

Given that median prices for new developments have been volatile in the past due to the variance in product and supply figures, median price for this property type declined by 3.5% this quarter from a median price last quarter of \$1,931,583 and has increased 5.2% from the previous year's median of \$1,771,755. This reduction occurred despite ultra-luxury closings at the Carlton House (21 East 61st Street), The Baccarat Residences (20 West 53rd Street), Walker Tower (212 West 18th Street) and One57 (157 West 57th Street) which closed Unit 90 at a price of \$100,471,452.

**Median Closing Price by Property Type**

Source: Compass Research



The chart depicts the median closing price of each property type from Q1 2010 to Q1 2015. All property types remained relatively stable with the exception of the New Dev property type, which decreased 3.5% this quarter to its current median price of \$1,863,397.

Overall  
Condo - Resale  
Co-op - Resale  
New Dev

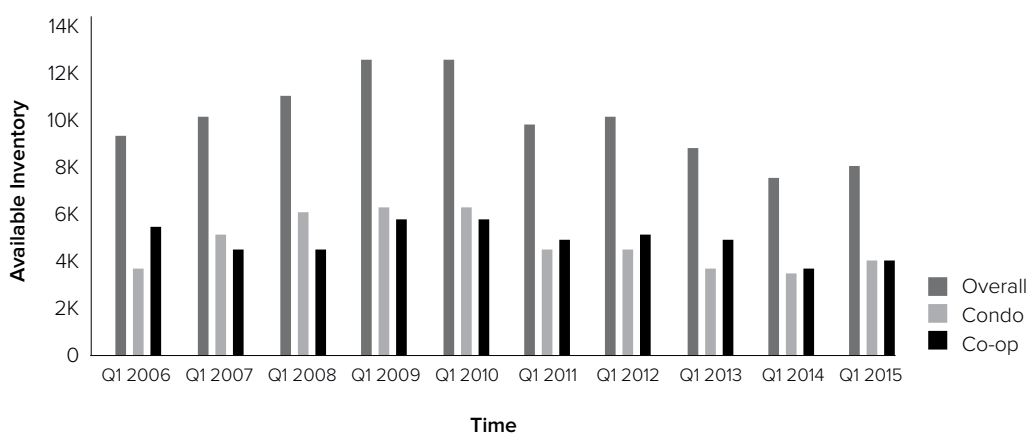
# Inventory

At **7,986** available units, current inventory levels in Manhattan have increased,

having risen 7.7% since Q1 2014. Condos and co-ops represent equal parts: condos with 47.5% of inventory, or 3,797 listings, while co-ops represent 47.6% of inventory, or 3,804 listings. Downtown, Upper East Side and Midtown East held a significant portion of Manhattan's inventory, comprising 30.2%, 24.7% and 17.9% of the total listings, respectively. The median asking price for available inventory across product types in Manhattan rose to \$1,565,000, up 4.7% since last quarter and up 20.8% since the first quarter of 2014.

## Available Inventory

Source: Compass Research



## Dashboard

Available Inventory: 7,986 | YoY: +7.7%

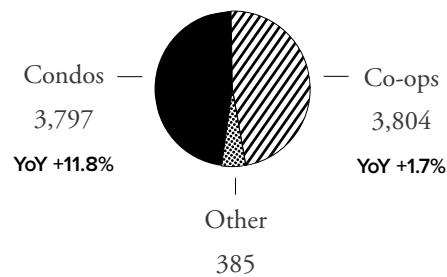


### By Price Category

	Figure	YoY
<\$500K	963	-18.9%
\$500K-1M	2,001	-0.9%
\$1M-3M	2,614	+9.4%
\$3-5M	875	+24.6%
\$5-10M	915	+30.9%
\$10M	619	+41.4%



### By Property Type



### By Bedroom Type

	Figure	YoY
Studio	1,153	+4.0%
1BR	2,616	+5.1%
2BR	2,120	+2.0%
3BR	1,226	+18.7%
4BR+	871	+23.9%

## Inventory Days on Market Increases 16.3%

In Q1 2015, the median number of days on market increased 16.3% from 49 to 57 days since Q4 2014. The average increase in days on market for a Q4-to-Q1 transition is only 13.3%, or 3.0% below the transition between Q4 2014 and Q1 2015. However, Q1 2015's 57 median days on market is still well below the average number of days on market for first quarter periods at 76 days.

In addition to record-setting prices forcing many potential buyers out of the market, another factor contributing to this recent increase in days on

market has been the unusually frigid temperatures experienced in the region over the first quarter. This phenomenon also occurred during the particularly harsh winter of 2011-2012, when days on market between Q4 and Q1 jumped 27.7%. As the market enters into the second quarter of 2015, we can expect days on market to decrease due to increased contract signings during peak listing season.



## Inventory Over \$3M Accumulates on the Market

In Q1 2010, 85.3% of all available inventory on the market was priced below \$3M, whereas in Q1 2015 only 69.4% fell below the \$3M threshold. This figure represents a slow composition shift in the type of inventory listed in Manhattan: the number of listings over \$3M has grown by 5.5% since Q1 2014 and 2.0% since last quarter.

As of Q1 2015, 62.5% of available inventory was comprised of units listed in previous quarters and only 37.5% of all available inventory was new inventory not previously listed at any point over the past year. Of the carryover inventory, 976 units were listed in Q4 2013 or before and showed a median asking price of \$2,382,500.

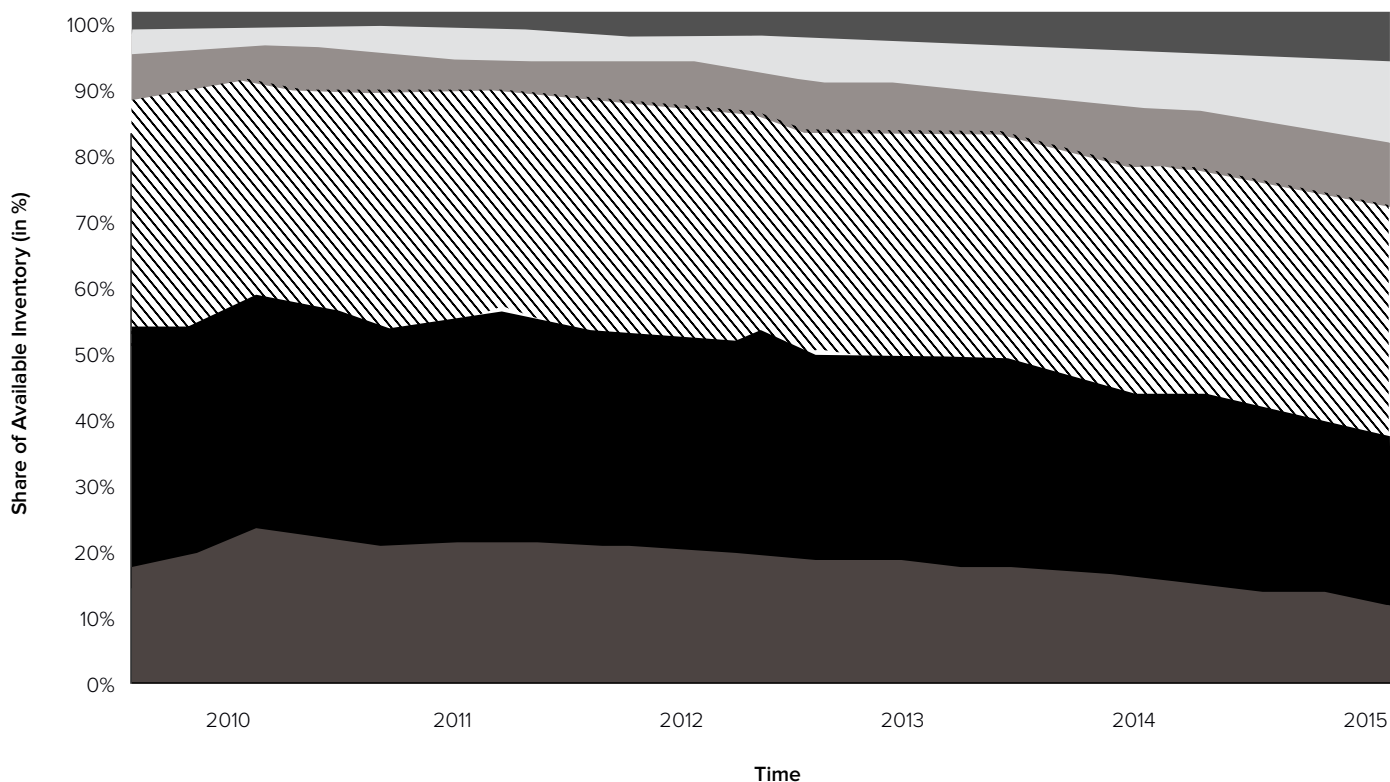
This figure is 52.2% higher than the median asking price of all available inventory in Q1 2015 at \$1,565,000 and 84.7% higher than the median asking price of newly listed inventory in Q1 2015 at \$1,290,000.

The chart depicts the share of available inventory by price category from Q1 2010 to Q1 2015. Within this time span, inventory priced above \$3M has more than doubled as a share of available inventory, increasing from 14.7% in Q1 2010 to 30.6% Q1 2015.



Share of Available Inventory by Price Category

Source: Compass Research



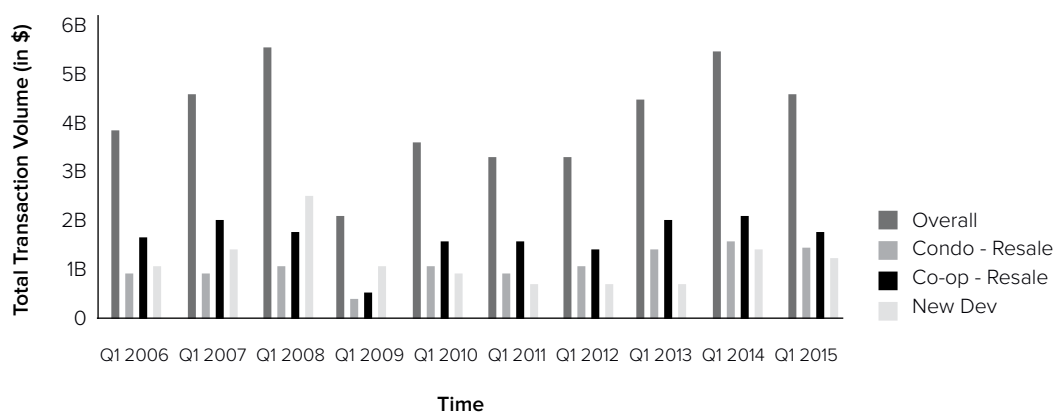
# Closings

Manhattan closings declined **10.4%** this quarter to **2,590** closings versus **2,892** closings last quarter.

This figure is 18.5% lower than Q1 2014 when 3,177 units closed. This decline in inventory increased months of supply in Manhattan to 9.4 months this quarter. Although there was a decrease in the number of closed sales, total transaction volume this quarter was \$4.5B.

## Closed Sale Transaction Volume

Source: Compass Research



## Dashboard

**Total Closings:** 2,590 | **YoY:** -18.5%



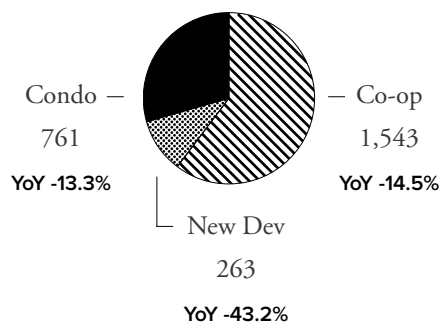
**Total Transaction Volume**

**\$4.5B**

YoY -16.7%



**Total Closings**



**Months of Supply**

**9.4**

YoY +32.2%

## Months of Supply Increases

Months of supply in Manhattan increased again this quarter, rising to 9.4 months. This growth in months of supply comes as a result of the decrease in overall closings by 10.4% in relation to a smaller decrease in available inventory in Manhattan which fell by only 5.2% in Q1 2015.

In Q3 2013, following an uncharacteristically high rate of absorption, months of supply fell

to its lowest point since Q3 2007, a mere 5.6 months. From that point, months of supply has been slowly rising toward the historic Manhattan average of 11.2 months, or 16.1% higher than Q1 2015's 9.4 months. This increase in months of supply shows buyers' responses to rising prices and the increasing share of high-priced product on the market. Higher inventory levels will help to counteract rising prices.

## Total Transaction \$ Volume Declines

Total transaction volume of all closed sales this quarter fell by \$900M from last quarter and \$1.0B from the same time last year to \$4.5B. This significant decrease was driven by the decline in closed sales this quarter which dropped 10.4%. Condo resales this quarter accounted for 29.4% of all closed sales by count, but 32.4%, or \$1.4B by dollar volume. Co-op resales, on the other hand, accounted for 59.7% of total closed sales, but only \$1.9B, or 41.4%, of total transaction volume this quarter. New developments accounted for only 10.2% of closed sales, but 26.2% or \$1.2B by dollar volume.

The chart depicts historic months of supply levels in Manhattan from Q1 2006 to Q1 2015 against median PPSF for the same period. The overall supply level in Q1 2015 has reached 9.4 months - 16.1% below the historic average for Manhattan.

Overall  
Condo  
Co-op  
Median PPSF

### Historic Months of Supply

Source: Compass Research



# Details

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The numbers behind all residential  
real estate transactions in Manhattan.

**Q1 2015**



Major Market	Neighborhood	Months of Supply	Price				Closings			Inventory			Contracts			Time	
			Median Price	YoY Chg %	Median PPSF	YoY Chg %	Count	YoY Chg %	% Hsg Stock	Count	YoY Chg %	% Hsg Stock	Count	YoY Chg %	% Hsg Stock	Median Days on Mkt	YoY Chg %
Manhattan	Overall	9.4	\$900,000	0.2%	\$1,401	2.6%	2590	-18.5%	0.3%	7986	7.7%	0.9%	2736	0.2%	0.3%	57	16.3%
	Condo	15.2	\$1,230,000	2.1%	\$1,393	5.2%	761	-13.3%	0.1%	3797	11.8%	0.4%	1217	-3.6%	0.1%	63	31.1%
	Co-op	7.5	\$707,250	2.6%			1545	-14.5%	0.2%	3804	1.7%	0.4%	1454	3.0%	0.2%	51	6.3%
	New Dev		\$1,863,397	5.2%	\$1,567	3.4%	263	-43.2%	0.0%								
Midtown East	Overall	11.4	\$772,000	12.0%	\$1,343	8.9%	376	-19.0%	0.4%	1410	8.5%	1.6%	447	4.4%	0.3%	61	-3.1%
	Condo	23.2	\$998,750	0.4%	\$1,312	8.8%	80	-42.0%	0.1%	611	22.4%	0.7%	164	9.3%	0.1%	64	36.2%
	Co-op	9.1	\$620,000	6.0%			257	-16.0%	0.3%	773	-0.5%	0.9%	279	1.1%	0.2%	61	-20.8%
	New Dev		\$1,350,000	1.9%	\$1,776	35.2%	39	116.7%	0.0%								
	Midtown East	14.0	\$811,303	14.3%	\$1,640	28.8%	202	-25.2%	0.5%	933	8.1%	2.3%	265	0.4%	0.6%	63	0.0%
	Condo	29.7	\$1,575,000	44.5%	\$1,448	13.7%	41	-45.3%	0.1%	400	17.0%	1.0%	91	-5.2%	0.2%	86	41.1%
	Co-op	10.8	\$673,000	9.3%			149	-20.7%	0.4%	530	2.7%	1.3%	172	3.0%	0.4%	59	-7.9%
	New Dev		\$4,162,097	410.7%	\$3,095	151.1%	12	140.0%	0.0%								
	Murray Hill	8.3	\$734,116	9.6%	\$1,217	3.3%	174	-10.8%	0.4%	477	7.4%	1.1%	182	7.7%	0.4%	60	-6.3%
	Condo	16.5	\$896,060	-5.7%	\$1,202	6.1%	39	-38.1%	0.1%	211	34.4%	0.5%	73	35.2%	0.2%	53	39.5%
	Co-op	6.8	\$567,500	6.1%			108	-9.2%	0.2%	243	-9.3%	0.5%	107	-6.1%	0.2%	62	-24.4%
	New Dev		\$1,125,000	-15.1%	\$1,474	12.2%	27	107.7%	0.1%								
Midtown West	Overall	9.3	\$1,134,579	23.8%	\$1,550	8.1%	179	12.6%	0.3%	548	28.9%	0.9%	159	20.5%	0.3%	69	53.3%
	Condo	11.4	\$1,200,000	0.0%	\$1,540	9.6%	100	14.9%	0.2%	375	29.3%	0.6%	108	17.4%	0.2%	85	89.0%
	Co-op	8.3	\$622,050	29.6%			58	5.5%	0.1%	159	22.3%	0.3%	51	27.5%	0.1%	45	-19.7%
	New Dev		\$3,226,261	-9.6%	\$3,902	18.4%	21	23.5%	0.0%								
	Fashion District	3.0	\$1,217,594	2.3%	\$2,278	62.1%	35	191.7%	1.2%	35	25.0%	1.2%	12	0.0%	0.4%	68	41.7%
	Condo	4.1	\$1,285,062	31.8%	\$2,278	122.8%	23	109.1%	0.8%	31	29.2%	1.1%	10	0.0%	0.3%	65	35.3%
	Co-op	2.3	\$901,000	-24.7%			4	300.0%	0.1%	3	-25.0%	0.1%	2	0.0%	0.1%	183	6.4%
	New Dev		-	-	-	-	-	-	-								
	Hell's Kitchen	10.3	\$850,000	13.6%	\$1,364	5.4%	88	-2.2%	0.2%	298	22.6%	0.7%	99	10.0%	0.2%	61	69.6%
	Condo	13.0	\$1,010,000	1.5%	\$1,363	3.9%	49	0.0%	0.1%	209	22.9%	0.5%	64	3.2%	0.1%	83	130.6%
	Co-op	7.5	\$437,171	6.1%			31	-11.4%	0.1%	76	11.8%	0.2%	35	25.0%	0.1%	48	14.3%
	New Dev		\$1,854,838	73.5%	\$1,819	92.8%	8	33.3%	0.0%								
	Theater District	11.7	\$1,280,000	-19.0%	\$1,565	-13.1%	56	-1.8%	0.5%	215	39.6%	1.8%	48	60.0%	0.4%	81	17.3%
	Condo	14.7	\$1,280,000	-25.1%	\$1,510	-4.4%	28	3.7%	0.2%	135	40.6%	1.1%	34	70.0%	0.3%	110	35.8%
	Co-op	10.6	\$1,080,000	45.9%			23	21.1%	0.2%	80	37.9%	0.7%	14	40.0%	0.1%	42	-30.1%
	New Dev		\$47,366,989	609.8%	\$7,596	121.2%	5	-54.5%	0.0%								
Downtown	Overall	9.9	\$1,165,125	-2.1%	\$1,574	4.6%	729	-24.1%	0.3%	2383	8.1%	0.9%	867	6.6%	0.3%	52	8.3%
	Condo	15.8	\$1,492,500	-2.1%	\$1,574	9.7%	286	-9.2%	0.1%	1486	11.0%	0.6%	500	7.8%	0.2%	64	30.5%
	Co-op	6.5	\$814,000	10.7%			363	-19.7%	0.1%	781	-0.8%	0.3%	342	3.0%	0.1%	42	-4.5%
	New Dev		\$2,637,257	48.8%	\$1,804	13.3%	76	-58.9%	0.0%								
	Battery Park City	20.3	\$972,500	-13.6%	\$1,301	5.3%	29	-35.6%	0.3%	194	98.0%	2.2%	106	360.9%	1.2%	21	-47.5%
	Condo	21.1	\$1,150,000	-13.6%	\$1,304	4.1%	28	-20.0%	0.3%	194	102.1%	2.2%	106	360.9%	1.2%	21	-47.5%
	Co-op	-	-	-			-	-	-	-	-	-	-	-	-	-	-
	New Dev		\$493,000	-39.2%	\$789	-33.3%	1	-90.0%	0.0%								

Major Market	Neighborhood	Months of Supply	Price				Closings			Inventory			Contracts			Time	
			Median Price	YoY Chg %	Median PPSF	YoY Chg %	Count	YoY Chg %	% Hsg Stock	Count	YoY Chg %	% Hsg Stock	Count	YoY Chg %	% Hsg Stock	Median Days on Mkt	YoY Chg %
Downtown cont.	Chelsea	9.2	\$1,050,000	-8.7%	\$1,680	-4.7%	108	-41.6%	0.3%	326	-3.8%	0.8%	122	-10.9%	0.3%	61	52.5%
	Condo	10.0	\$1,435,000	-8.0%	\$1,646	11.4%	57	-1.7%	0.1%	188	-2.1%	0.5%	66	-8.3%	0.2%	78	85.7%
	Co-op	8.1	\$804,500	27.7%			46	-51.6%	0.1%	123	-12.1%	0.3%	51	-20.3%	0.1%	58	61.1%
	New Dev		\$5,718,750	-0.6%	\$3,120	34.3%	4	-87.1%	0.0%								
	Chinatown	30.4	\$1,775,000	-38.8%	\$1,349	-15.0%	1	-66.7%	0.0%	10	25.0%	0.2%	2	0.0%	0.0%	146	-67.0%
	Condo	24.3	\$1,775,000	-	\$1,349	-	1	-	0.0%	8	14.3%	0.1%	2	0.0%	0.0%	146	-67.0%
	Co-op	-	-	-			-	-	-	-	-	-	-	-	-	-	-
	New Dev		-	-	-	-	-	-	-								
	East Village	7.2	\$717,500	0.7%	\$1,374	4.6%	46	7.0%	0.1%	109	7.9%	0.3%	47	11.9%	0.1%	55	17.0%
	Condo	10.4	\$1,810,958	37.2%	\$1,574	19.8%	12	-20.0%	0.0%	41	5.1%	0.1%	20	25.0%	0.1%	55	14.6%
	Co-op	5.1	\$435,000	-30.4%			31	10.7%	0.1%	52	-7.1%	0.1%	25	0.0%	0.1%	51	8.4%
	New Dev		\$657,000	-	\$1,195	-	3	-	0.0%								
	Financial District	8.8	\$1,150,500	12.2%	\$1,240	12.3%	97	-5.8%	0.5%	281	-9.4%	1.5%	77	-17.2%	0.4%	77	11.6%
	Condo	11.4	\$1,105,038	13.9%	\$1,212	18.5%	71	34.0%	0.4%	265	-9.6%	1.4%	74	-14.0%	0.4%	79	27.4%
	Co-op	8.5	\$547,500	-28.0%			5	-37.5%	0.0%	14	-12.5%	0.1%	2	-66.7%	0.0%	23	-78.1%
	New Dev		\$1,547,500	19.7%	\$1,400	10.5%	21	-50.0%	0.1%								
	Flatiron	9.1	\$1,262,500	1.0%	\$1,709	1.8%	41	-21.2%	0.6%	123	-12.1%	1.8%	66	53.5%	0.9%	47	-4.0%
	Condo	15.6	\$1,550,000	8.0%	\$1,739	7.6%	15	7.1%	0.2%	77	-20.6%	1.1%	45	104.5%	0.6%	60	25.0%
	Co-op	7.0	\$931,500	1.3%			19	-40.6%	0.3%	44	4.8%	0.6%	21	0.0%	0.3%	45	-8.2%
	New Dev		\$2,443,800	-78.9%	\$1,567	-55.7%	7	16.7%	0.1%								
	Gramercy	8.0	\$1,113,000	26.5%	\$2,046	29.3%	63	-25.0%	0.2%	166	-17.0%	0.7%	70	9.4%	0.3%	51	-1.8%
	Condo	62.9	\$1,685,000	76.4%	\$1,573	-3.1%	3	-82.4%	0.0%	62	-15.1%	0.2%	21	31.3%	0.1%	84	21.8%
	Co-op	7.2	\$692,500	-5.1%			42	-26.3%	0.2%	99	-18.9%	0.4%	48	4.3%	0.2%	51	6.4%
	New Dev		\$2,845,998	92.8%	\$2,122	48.8%	18	100.0%	0.1%								
	Greenwich Village	8.9	\$1,100,000	0.8%	\$1,673	5.4%	87	-5.4%	0.4%	254	18.7%	1.2%	95	8.0%	0.4%	42	-10.7%
	Condo	22.0	\$1,550,000	-3.1%	\$1,688	-12.5%	9	-30.8%	0.0%	65	32.7%	0.3%	15	-37.5%	0.1%	44	10.1%
	Co-op	6.9	\$1,037,500	13.2%			78	1.3%	0.4%	177	14.2%	0.8%	77	22.2%	0.4%	39	-18.8%
	New Dev		-	-	-	-	-	-	-								
	Little Italy	22.8	\$1,680,000	-56.4%	-	-	2	-50.0%	0.1%	15	7.1%	0.7%	-	-	-	-	-
	Condo	-	-	-	-	-	-	-	-	12	71.4%	0.6%	-	-	-	-	-
	Co-op	1.5	\$1,680,000	-59.5%			2	0.0%	0.1%	1	-75.0%	0.0%	-	-	-	-	-
	New Dev		-	-	-	-	-	-	-								
	Lower East Side	5.0	\$645,000	14.2%	\$1,423	29.2%	47	-7.8%	0.1%	78	-4.9%	0.2%	42	5.0%	0.1%	34	21.4%
	Condo	27.4	\$1,295,000	123.3%	\$1,423	19.0%	3	-66.7%	0.0%	27	8.0%	0.1%	14	27.3%	0.0%	28	55.6%
	Co-op	3.0	\$612,600	11.4%			44	12.8%	0.1%	44	-18.5%	0.1%	27	0.0%	0.1%	34	-2.9%
	New Dev		-	-	-	-	-	-	-								
	Noho	13.4	\$3,596,250	44.0%	\$2,065	19.7%	10	-23.1%	0.5%	44	22.2%	2.2%	5	-64.3%	0.3%	76	-2.6%
	Condo	10.0	\$4,600,000	139.0%	\$2,065	19.7%	7	250.0%	0.4%	23	-11.5%	1.2%	1	-88.9%	0.1%	76	-24.7%
	Co-op	21.3	\$2,500,000	-7.4%			3	-72.7%	0.2%	21	133.3%	1.1%	4	-20.0%	0.2%	47	-16.1%
	New Dev		-	-	-	-	-	-	-								

Major Market	Neighborhood	Months of Supply	Price				Closings			Inventory			Contracts			Time	
			Median Price	YoY Chg %	Median PPSF	YoY Chg %	Count	YoY Chg %	% Hsg Stock	Count	YoY Chg %	% Hsg Stock	Count	YoY Chg %	% Hsg Stock	Median Days on Mkt	YoY Chg %
Downtown cont.	Nolita	10.4	\$1,180,000	-36.2%	\$1,542	-32.4%	7	250.0%	0.2%	24	60.0%	0.6%	5	150.0%	0.1%	80	566.7%
	Condo	10.1	\$1,067,500	-42.3%	\$1,542	-32.4%	6	200.0%	0.2%	20	42.9%	0.5%	3	50.0%	0.1%	205	1608.7%
	Co-op	-	\$2,725,000	-			-	-	-	3	200.0%	0.1%	2	-	0.1%	80	-
	New Dev		-	-	-	-	-	-	-								
	NoMad	9.8	\$2,148,507	65.3%	\$1,735	-6.8%	21	-22.2%	0.5%	68	58.1%	1.5%	19	18.8%	0.4%	36	50.0%
	Condo	14.4	\$1,922,500	-10.2%	\$1,732	-9.3%	11	-8.3%	0.2%	52	67.7%	1.1%	14	27.3%	0.3%	38	72.7%
	Co-op	11.4	\$2,570,000	292.4%			4	-55.6%	0.1%	15	25.0%	0.3%	5	0.0%	0.1%	36	-68.4%
	New Dev		\$3,217,670	168.1%	\$2,989	64.6%	6	0.0%	0.1%								
	Soho	16.6	\$2,417,500	-20.2%	\$1,836	10.0%	29	-40.8%	0.4%	158	8.2%	2.1%	40	-7.0%	0.5%	48	-2.0%
	Condo	24.8	\$2,450,000	-34.7%	\$1,793	3.5%	13	-23.5%	0.2%	106	11.6%	1.4%	21	-30.0%	0.3%	89	107.0%
	Co-op	10.5	\$1,957,000	-34.8%			13	-38.1%	0.2%	45	-2.2%	0.6%	17	41.7%	0.2%	27	-48.1%
	New Dev		\$7,825,000	358.8%	\$2,535	59.2%	2	-77.8%	0.0%								
	Tribeca	14.9	\$3,100,550	18.1%	\$1,906	18.5%	60	-47.8%	0.5%	293	29.6%	2.5%	78	1.3%	0.7%	145	98.7%
	Condo	23.8	\$3,380,000	-3.4%	\$1,902	7.6%	32	-13.5%	0.3%	250	34.4%	2.1%	65	1.6%	0.6%	160	162.5%
	Co-op	6.5	\$1,672,500	-16.2%			14	-17.6%	0.1%	30	-18.9%	0.3%	11	0.0%	0.1%	43	-48.8%
	New Dev		\$5,636,556	149.9%	\$1,936	26.3%	14	-77.0%	0.1%								
	West Village	9.0	\$885,000	-14.1%	\$1,935	0.7%	81	-12.9%	0.3%	240	3.4%	1.0%	93	-26.2%	0.4%	40	14.3%
	Condo	16.2	\$2,217,500	11.7%	\$1,909	-0.6%	18	-40.0%	0.1%	96	-11.9%	0.4%	33	-56.0%	0.1%	65	47.8%
	Co-op	5.6	\$778,842	24.6%			61	8.9%	0.3%	113	24.2%	0.5%	52	15.6%	0.2%	41	32.3%
	New Dev		-	-100.0%	-	-	-	-100.0%	0.0%								
Upper East	Overall	11.2	\$920,000	-20.0%	\$1,360	-13.2%	529	-28.0%	0.4%	1948	10.2%	1.4%	615	12.2%	0.4%	64	23.1%
	Condo	17.7	\$1,450,000	5.5%	\$1,405	12.4%	105	-27.6%	0.1%	611	18.9%	0.4%	194	42.6%	0.1%	61	13.0%
	Co-op	9.5	\$772,500	-8.0%			396	-20.2%	0.3%	1235	4.7%	0.9%	408	3.0%	0.3%	68	33.4%
	New Dev		\$5,013,040	13.9%	\$1,563	-33.1%	27	-71.6%	0.0%								
	Upper East Side	11.2	\$920,000	-20.0%	\$1,360	-13.2%	529	-28.0%	0.4%	1948	10.2%	1.4%	615	12.2%	0.4%	64	23.1%
	Condo	17.7	\$1,450,000	5.5%	\$1,405	12.4%	105	-27.6%	0.1%	611	18.9%	0.4%	194	42.6%	0.1%	61	13.0%
	Co-op	9.5	\$772,500	-8.0%			396	-20.2%	0.3%	1235	4.7%	0.9%	408	3.0%	0.3%	68	33.4%
	New Dev		\$5,013,040	13.9%	\$1,563	-33.1%	27	-71.6%	0.0%								
Upper West	Overall	6.5	\$986,500	8.4%	\$1,471	12.3%	590	-14.7%	0.4%	1259	9.2%	0.9%	520	0.6%	0.4%	46	17.8%
	Condo	9.2	\$1,370,000	10.9%	\$1,437	8.7%	173	-1.3%	0.1%	521	20.3%	0.4%	167	-7.7%	0.1%	54	54.1%
	Co-op	6.0	\$797,000	6.3%			365	-19.6%	0.2%	719	4.4%	0.5%	348	5.8%	0.2%	41	2.6%
	New Dev		\$1,568,105	33.5%	\$1,562	22.5%	43	-24.7%	0.0%								
	Morningside Heights	5.3	\$505,000	3.1%	\$1,149	-6.7%	26	-42.6%	0.1%	46	12.2%	0.2%	18	-21.7%	0.1%	32	-30.5%
	Condo	11.1	\$1,655,000	100.6%	\$1,149	-6.7%	1	10.0%	0.0%	4	100.0%	0.0%	2	-	0.0%	139	-
	Co-op	5.4	\$505,000	3.1%			23	-47.5%	0.1%	41	5.1%	0.2%	16	-30.4%	0.1%	31	-32.6%
	New Dev		-	-	-	-	-	-	0.0%								
	Upper West Side	6.6	\$999,000	5.7%	\$1,471	12.3%	563	-12.7%	0.4%	1213	9.1%	1.0%	502	1.6%	0.4%	47	20.5%
	Condo	9.2	\$1,370,000	10.9%	\$1,438	8.7%	172	-1.4%	0.1%	517	20.0%	0.4%	165	-8.8%	0.1%	54	54.1%
	Co-op	6.0	\$820,000	4.5%			342	-16.6%	0.3%	678	4.3%	0.5%	332	8.5%	0.3%	42	7.7%
	New Dev		\$1,568,105	33.5%	\$1,562	22.5%	43	-24.7%	0.0%								

Major Market	Neighborhood	Months of Supply	Price				Closings			Inventory			Contracts			Time	
			Median Price	YoY Chg %	Median PPSF	YoY Chg %	Count	YoY Chg %	% Hsg Stock	Count	YoY Chg %	% Hsg Stock	Count	YoY Chg %	% Hsg Stock	Median Days on Mkt	YoY Chg %
Upper Manhattan	Overall	5.9	\$485,000	11.5%	\$767	10.1%	273	1.9%	0.1%	529	-4.7%	0.2%	211	-20.1%	0.1%	60	13.2%
	Condo	9.5	\$687,500	3.4%	\$777	7.5%	76	76.7%	0.0%	238	-17.6%	0.1%	98	-41.3%	0.0%	85	60.4%
	Co-op	4.4	\$396,000	16.5%			146	6.6%	0.1%	213	3.4%	0.1%	95	15.9%	0.0%	47	-12.9%
	New Dev		\$565,128	15.1%	\$720	5.8%	38	-45.7%	0.0%								
	East Harlem	7.7	\$575,500	-24.5%	\$827	-21.7%	35	-20.5%	0.1%	89	-6.3%	0.2%	27	-25.0%	0.0%	97	51.6%
	Condo	9.1	\$615,000	-6.8%	\$797	12.7%	17	183.3%	0.0%	51	-7.3%	0.1%	18	-14.3%	0.0%	97	67.3%
	Co-op	5.3	\$450,000	100.0%			12	-7.7%	0.0%	21	-12.5%	0.0%	7	-36.4%	0.0%	133	107.8%
	New Dev		\$710,738	-61.1%	\$989	-15.0%	6	-66.7%	0.0%								
	Hamilton Heights	4.1	\$438,500	46.2%	\$697	78.1%	38	65.2%	0.2%	51	-21.5%	0.2%	17	-22.7%	0.1%	76	40.8%
	Condo	3.4	\$810,000	80.0%	\$697	78.1%	9	200.0%	0.0%	10	-47.4%	0.0%	5	25.0%	0.0%	80	-17.5%
	Co-op	3.5	\$369,750	23.3%			22	22.2%	0.1%	25	-19.4%	0.1%	8	-42.9%	0.0%	76	40.8%
	New Dev		\$405,600	-	\$632	-	1	-	0.0%								
	Harlem	5.3	\$499,000	2.8%	\$799	19.0%	101	-1.0%	0.2%	177	-16.1%	0.3%	71	-41.8%	0.1%	69	13.1%
	Condo	8.7	\$727,000	6.9%	\$816	12.7%	39	18.2%	0.1%	112	-30.9%	0.2%	47	-56.9%	0.1%	79	41.1%
	Co-op	3.4	\$400,500	9.1%			28	86.7%	0.0%	31	6.9%	0.1%	15	114.3%	0.0%	57	-31.3%
	New Dev		\$656,262	40.4%	\$720	10.0%	28	-42.9%	0.0%								
	Inwood	4.9	\$351,369	-1.0%	\$520	-	21	-19.2%	0.1%	34	-19.0%	0.2%	16	6.7%	0.1%	58	48.7%
	Condo	4.6	\$230,000	-	\$292	-	2	-	0.0%	3	-40.0%	0.0%	1	0.0%	0.0%	81	523.4%
	Co-op	5.4	\$350,000	-1.4%			17	-34.6%	0.1%	30	-14.3%	0.2%	15	7.1%	0.1%	45	15.4%
	New Dev		\$460,000	-	\$748	-	1	-	-								
	Washington Heights	7.5	\$457,500	26.4%	\$626	23.2%	72	-1.4%	0.1%	178	25.4%	0.3%	80	15.9%	0.1%	51	4.1%
	Condo	21.0	\$732,500	181.7%	\$602	65.5%	9	800.0%	0.0%	62	29.2%	0.1%	27	-15.6%	0.0%	119	158.8%
	Co-op	5.3	\$410,000	14.7%			61	-6.2%	0.1%	106	21.8%	0.2%	50	38.9%	0.1%	41	-16.3%
	New Dev		\$498,691	32.9%	\$574	13.0%	2	-33.3%	0.0%								