

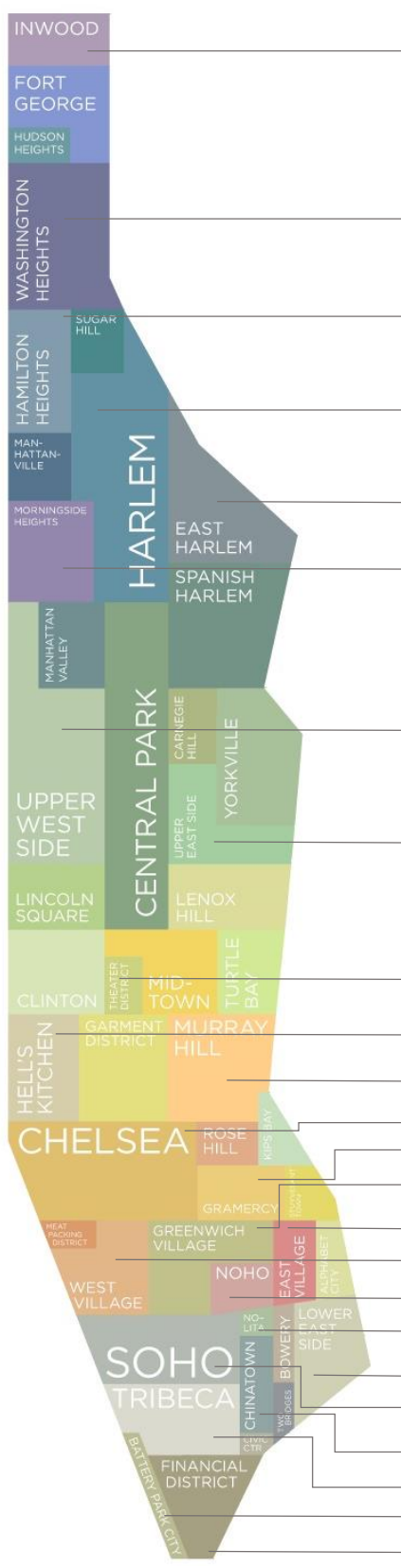
VODA BAUER

— REAL ESTATE —

1Q-2015 MANHATTAN & BROOKLYN MARKET REPORT



Residential Sales | Commercial Brokerage | Development Marketing



Neighborhood	Median Price	Median PPSF
Inwood	\$351,369	\$520
Washington Heights	\$457,500	\$626
Hamilton Heights	\$438,500	\$697
Harlem	\$499,000	\$799
East Harlem	\$575,500	\$827
Morningside Heights	\$505,000	\$1,149
Upper West Side	\$999,000	\$1,471
Upper East Side	\$920,000	\$1,360
Theater District	\$1,280,000	\$1,565
Hell's Kitchen	\$850,000	\$1,364
Murray Hill	\$734,116	\$1,217
Chelsea	\$1,050,000	\$1,680
Gramercy	\$1,113,000	\$2,046
Greenwich Village	\$1,100,000	\$1,673
East Villiage	\$717,500	\$1,374
West Villiage	\$885,000	\$1,935
NoHo	\$3,596,250	\$2,065
Nolita	\$1,180,000	\$1,542
Lower East Side	\$645,000	\$1,423
SoHo	\$2,417,500	\$1,836
Chinatown	\$1,775,000	\$1,349
Tribeca	\$3,100,550	\$1,906
Battery Park City	\$972,500	\$1,301
Financial District	\$1,150,500	\$1,240

MANHATTAN SALES MARKET DASHBOARD

Average Price

\$1,783,000

Year to Year Change

17%

Median Price

\$950,000

Year to Year Change

10%

Average PPSF

\$1,423

Year to Year Change

11%

Median PPSF

\$1,156

Year to Year Change

0%

Sales

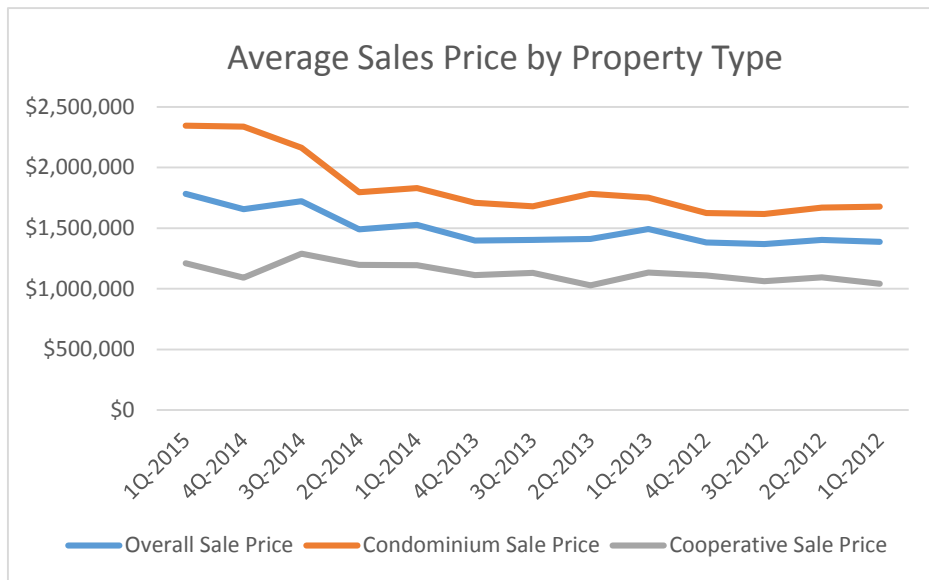
3,107

Year to Year Change

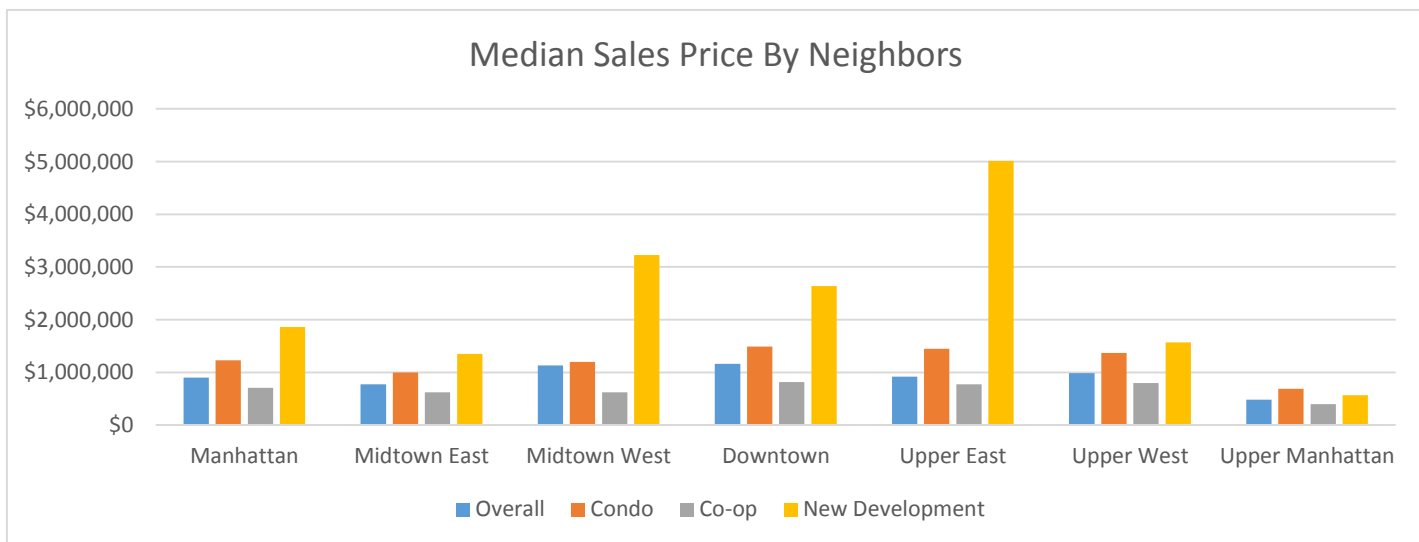
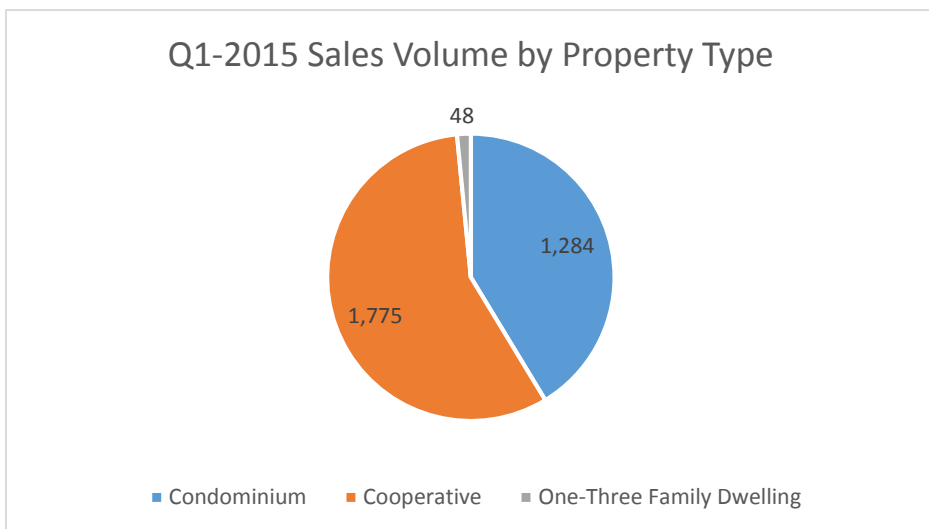
4%

The average sales price of a home in Manhattan increased **17%** from last year's first quarter of \$1,526,000, reaching \$1,783,000.

When compared to the first quarter of 2014, the average sales price of a condo in Manhattan rose by **28%** to \$2,344,000, while that of co-op increase by **1%** to \$1,211,000.



Manhattan closings declined 4% compared to last quarter but increase 4% from Q1 2014 to **3,107**, among which 1,775 are condominium, 1,284 are cooperative, and 48 are one-three family dwelling.



	1Q-2015	4Q-2014	1Q-2014	QoQ Change	YoY Change
HOME SALE PRICE					
Average Price	\$1,783,000	\$1,656,000	\$1,526,000	8%	17%
Median Price	\$950,000	\$887,000	\$863,000	7%	10%
Average PPSF	\$1,423	\$1,341	\$1,285	6%	11%
Median PPSF	\$1,156	\$1,182	\$1,156	-2%	0%
Sales	3,107	3,228	2,996	-4%	4%
CONDOMINIUM SALE PRICE					
Average Price	\$2,344,000	\$2,338,000	\$1,830,000	0%	28%
Median Price	\$1,392	\$1,350	\$1,246	3%	12%
Average PPSF	\$1,632	\$1,568	\$1,452	4%	12%
Median PPSF	\$1,440	\$1,417	\$1,308	2%	10%
Sales	1,284	1,265	1,152	2%	10%
COOPERATIVE SALE PRICE					
Average Price	\$1,211,000	\$1,093,000	\$1,195,000	11%	1%
Median Price	\$695	\$695	\$675	0%	3%
Average PPSF	\$1,201	\$1,135	\$1,049	6%	14%
Median PPSF	\$1,047	\$1,007	\$960	4%	9%
Sales	1,775	1,913	1,798	-7%	-1%
ONE - THREE FAMILY DWELLING SALE PRICE					
Average Price	\$7,887,000	\$6,063,000	\$6,825,000	30%	16%
Median Price	\$6,360	\$4,600	\$4,690	38%	36%
Average PPSF	\$2,051	\$1,850	\$1,619	11%	27%
Median PPSF	\$1,761	\$1,692	\$1,403	4%	26%
Sales	48	49	46	-2%	4%

MANHATTAN RENTAL MARKET DASHBOARD

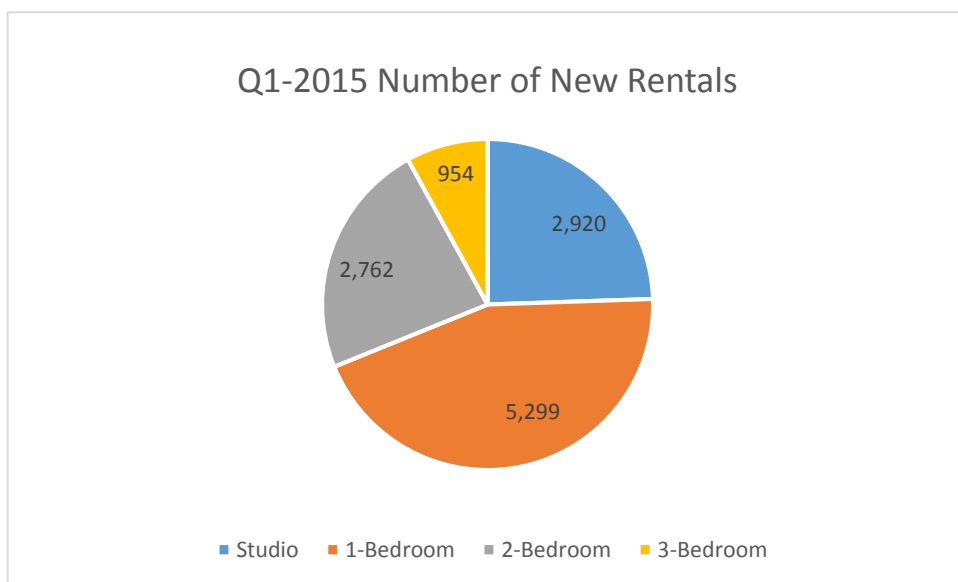
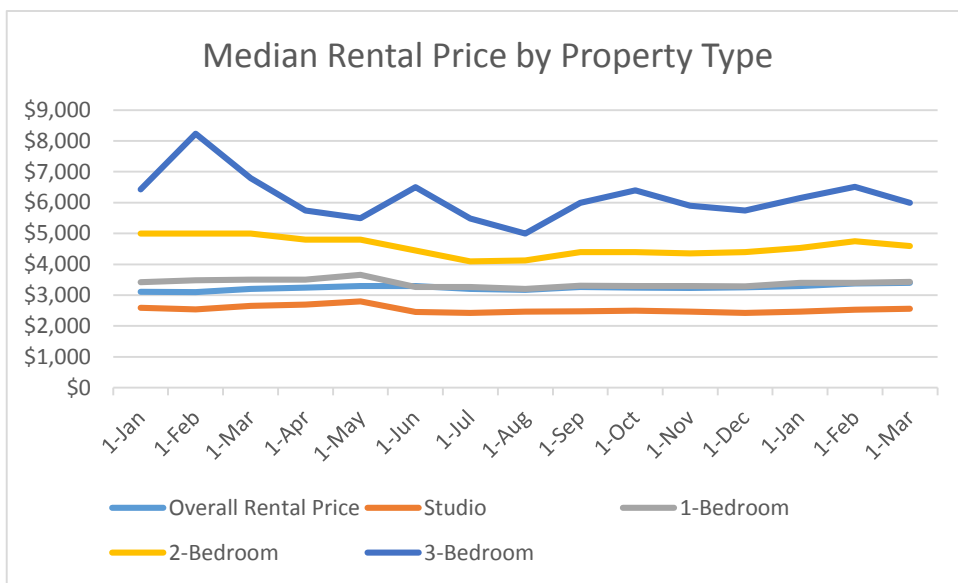
Average Price	Average PPSF	Median Price	Number of New Rentals
\$4,126	\$55.41	\$3,395	11,935
Year to Year Change	Year to Year Change	Year to Year Change	Year to Year Change
4.0%	8.0%	6.1%	18.3%

Median rental price in Manhattan reached \$3,395 in March 2015, 0.6% higher than that in February and **6.1%** higher than that in last year.

The rental price of studio and 1-bedroom **rose** by 6.6% and 5.4% compared with a year ago, while that of 2-bedroom and 3+ bedroom **declined** by 1.2% and 15.6% respectively.

Manhattan has **11,935** new rentals in the first quarter 2015, 4,206 in January, 3,831 in February, and 3,899 in March.

5,299 of them are 1-bedroom rentals; 2,920 are studios, 2,762 are 2-bedrooms, and 954 are 3+ bedrooms.

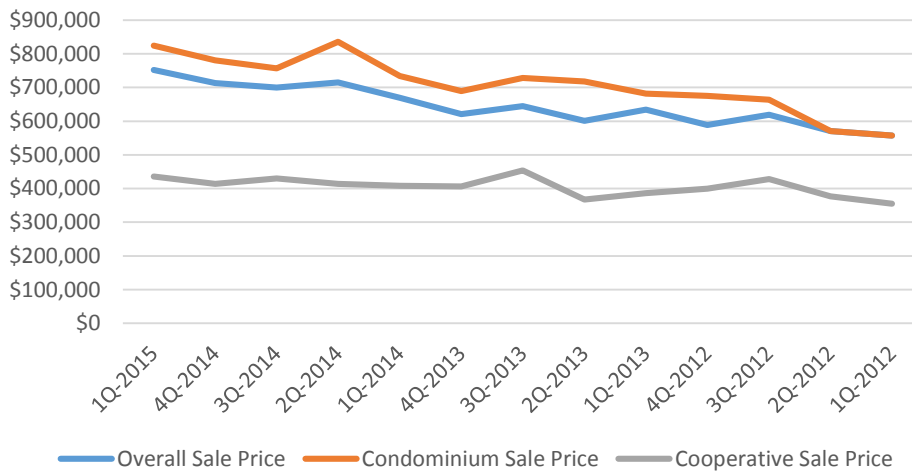


	15-Mar	15-Feb	15-Jan	MoM Change	YoY Change
Home Rental Market					
Average Rental Market	\$4,126	\$4,093	\$3,974	0.8%	4.0%
Rental PPSF	\$55.41	\$55.82	\$53.44	-0.7%	8.0%
Median Rental Price	\$3,395	\$3,375	\$3,299	0.6%	6.1%
Number of New Rentals	3,899	3,831	4,206	1.8%	0.1%
Studio Rental Market					
Average Rental Price	\$2,691	\$2,634	\$2,566	2.2%	8.6%
Rental PPSF	\$59.83	\$57.60	\$56.91	3.9%	9.6%
Median Rental Price	\$2,559	\$2,531	\$2,470	1.1%	6.6%
Number of New Rentals	946	920	1,054	2.8%	2.0%
1-Bedroom Rental Market					
Average Rental Price	\$3,534	\$3,475	\$3,428	1.7%	6.0%
Rental PPSF	\$56.10	\$56.22	\$55.53	-0.2%	8.0%
Median Rental Price	\$3,427	\$3,400	\$3,395	0.8%	5.4%
Number of New Rentals	1,715	1,748	1,836	-1.9%	-3.5%
2-Bedroom Rental Market					
Average Rental Price	\$5,248	\$5,260	\$5,044	-0.2%	2.6%
Rental PPSF	\$54.86	\$55.24	\$52.47	-0.7%	5.8%
Median Rental Price	\$4,595	\$4,750	\$4,527	-3.3%	-1.2%
Number of New Rentals	901	879	982	2.5%	-3.9%
3-Bedroom Rental Market					
Average Rental Price	\$8,170	\$8,906	\$8,277	-8.3%	-14.8%
Rental PPSF	\$54.41	\$56.45	\$51.73	-4.1%	-8.8%
Median Rental Price	\$5,995	\$6,509	\$6,150	-7.9%	-15.6%
Number of New Rentals	337	283	334	19.1%	32.2%

BROOKLYN SALES MARKET DASHBOARD

Average Price	Average PPSF	Median Price	Median PPSF	Sales
\$752,000	\$522	\$600,000	\$394	2,911
YoY Change	YoY Change	YoY Change	YoY Change	YoY Change
12%	14%	9%	0%	15%

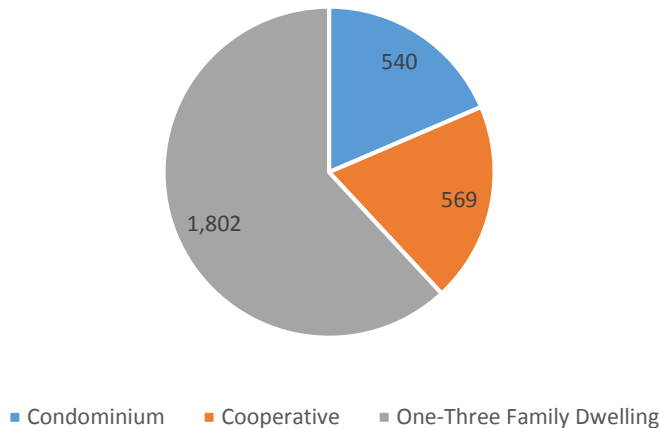
Average Sales Price by Property Type



The average sales price of a home in Brooklyn increased **12%** from last year's first quarter of \$669,000, reaching \$752,000.

When compared to the first quarter of 2014, the average sales price of a condo in Brooklyn rose by **12%** as well to \$824,000, while that of co-op increase by **7%** to \$436,000.

Q1-2015 Sales Volume by Property Type



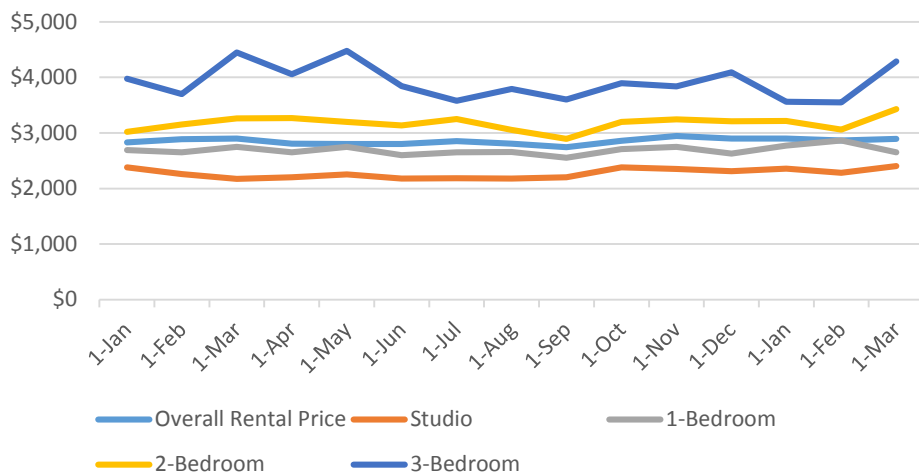
Brooklyn closings increased 5% compared to last quarter and increased 15% from Q1 2014 to **2,911**, among which 540 are condominium, 569 are cooperative, and 1,802 are one-three family dwelling.

	1Q-2015	4Q-2014	1Q-2014	QoQ Change	YoY Change
HOME SALE PRICE					
Average Price	\$752,000	\$713,000	\$669,000	5%	12%
Median Price	\$600,000	\$573,000	\$525,000	5%	14%
Average PPSF	\$522	\$519	\$478	1%	9%
Median PPSF	\$394	\$424	\$394	-7%	0%
Sales	2,911	2,763	2538	5%	15%
CONDOMINIUM SALE PRICE					
Average Price	\$824,000	\$781,000	\$734,000	6%	12%
Median Price	\$727,000	\$690,000	\$625,000	5%	16%
Average PPSF	\$800	\$770	\$698	4%	15%
Median PPSF	\$808	\$793	\$688	2%	17%
Sales	540	529	470	2%	15%
COOPERATIVE SALE PRICE					
Average Price	\$436,000	\$414,000	\$408,000	5%	7%
Median Price	\$295,000	\$315,000	\$311,000	-6%	-5%
Average PPSF	\$566	\$592	\$535	-4%	6%
Median PPSF	\$434	\$442	\$456	-2%	-5%
Sales	569	616	567	-8%	0%
ONE - THREE FAMILY DWELLING SALE PRICE					
Average Price	\$830,000	\$805,000	\$748,000	3%	11%
Median Price	\$665,000	\$640,000	\$610,000	4%	9%
Average PPSF	\$444	\$428	\$406	4%	9%
Median PPSF	\$380	\$380	\$344	0%	10%
Sales	1,802	1,618	1501	11%	20%

BROOKLYN RENTAL MARKET DASHBOARD

Average Price	Average PPSF	Median Price	Number of New Rentals
\$3,231	\$41.78	\$2,893	1,605
Year to Year Change	Year to Year Change	Year to Year Change	Year to Year Change
-0.7%	5.9%	-0.2%	-4.9%

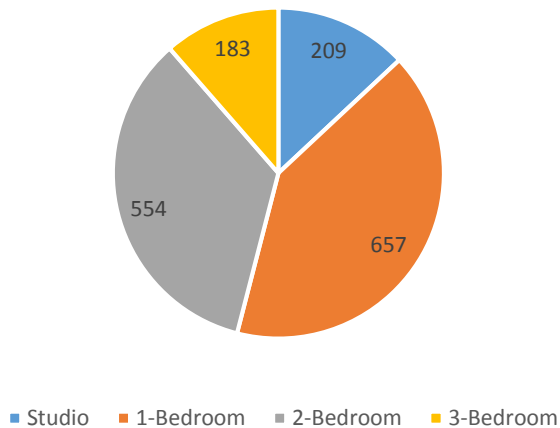
Median Rental Price by Property Type



Median rental price in Brooklyn reached \$2,893 in March 2015, 1% higher than that in February and **0.2%** lower than that in last year.

The rental price of studio and 2-bedroom **rose** by 10.6% and 5.2% compared with a year ago, while that of 1-bedroom and 3+ bedroom **declined** by 3.5% and 3.7% respectively.

Q1-2015 Number of New Rentals



Brooklyn has **1,605** new rentals in the first quarter 2015, 564 in January, 358 in February, and 683 in March.

209 of them are studios, 657 are 1-bedroom rentals, 554 are 2-bedrooms, and 183 are 3+ bedrooms.

	15-Mar	15-Feb	15-Jan	MoM Change	YoY Change
Home Rental Market					
Average Rental Market	\$3,231	\$3,160	\$3,201	2.2%	-0.7%
Rental PPSF	\$41.78	\$38.63	\$40.33	8.2%	5.9%
Median Rental Price	\$2,893	\$2,863	\$2,901	1.0%	-0.2%
Number of New Rentals	564	358	683	57.5%	-34.0%
Studio Rental Market					
Average Rental Price	\$2,291	\$2,241	\$2,618	2.2%	3.1%
Rental PPSF	\$52.07	\$49.07	\$45.31	6.1%	13.0%
Median Rental Price	\$2,406	\$2,281	\$2,357	5.5%	10.6%
Number of New Rentals	70	42	97	66.7%	-17.6%
1-Bedroom Rental Market					
Average Rental Price	\$2,759	\$2,822	\$2,787	-2.2%	-1.3%
Rental PPSF	\$43.33	\$42.99	\$43.70	0.8%	4.1%
Median Rental Price	\$2,650	\$2,863	\$2,770	-7.4%	-3.5%
Number of New Rentals	235	147	275	59.9%	-36.1%
2-Bedroom Rental Market					
Average Rental Price	\$3,662	\$3,305	\$3,527	10.8%	3.0%
Rental PPSF	\$42.88	\$37.74	\$38.93	13.6%	5.9%
Median Rental Price	\$3,430	\$3,061	\$3,215	12.1%	5.2%
Number of New Rentals	203	122	229	66.4%	-33.9%
3-Bedroom Rental Market					
Average Rental Price	\$4,825	\$4,228	\$4,400	14.1%	-3.5%
Rental PPSF	\$35.45	\$29.86	\$33.75	18.7%	-4.1%
Median Rental Price	\$4,287	\$3,552	\$3,561	20.7%	-3.7%
Number of New Rentals	56	46	81	21.7%	-40.4%

Source:

REBNY <http://www.rebny.com/content/rebny/en/newsroom/research/NYCResidentialSalesReport.html>

Miller Samuel <http://www.millersamuel.com/regions/manhattan/>

Compass <http://www.compass.com>

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