



Quarterly Market Report

Q1 2016

Welcome to the StreetEasy Quarterly Market Report

We're pleased to present our Quarterly Market Report, powered by New York City's largest and most comprehensive database of sales and rental listings. Here you will find analysis and an extensive range of metrics for the sales and rental markets in Manhattan and Brooklyn in the first quarter of 2016. Our team of researchers highlighted a few notable trends in each borough from Q1 data:

MANHATTAN



Manhattan's median resale sale price grew 3.8 percent from last year to \$978,765, led by strong growth in Upper Manhattan.

Page 5



The median rent price in Manhattan rose 2.5 percent from last year to \$3,214 with uptown neighborhoods seeing the biggest growth.

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Strong growth in condo inventory allowed overall inventory to grow slightly (2.1 percent) from last year to 10,852 units.

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The Manhattan sales market was generally more competitive than last year, according to key market indicators including median time on market.

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BROOKLYN

Brooklyn's median resale price grew 7.1 percent from last year to \$545,330.

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The median rent price in Brooklyn rose 0.7 percent from last year to \$2,834, with neighborhoods in Prospect Park seeing the biggest growth.

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Brooklyn sales inventory fell sharply from last year (10.7 percent) due in large part to a precipitous 23.8 percent decline in co-op listings.

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Key market indicators showed that the sales market in Brooklyn was roughly as competitive as last year.

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Manhattan



Manhattan

Q1 2016 by the numbers



As sales price growth slows, Manhattan home sellers show greater discipline in pricing strategy

Although the pace of price appreciation has slowed across Manhattan, sellers were able to get more of their initial asking price in the first quarter than last year – all while conceding fewer discounts. The median sale-to-list price ratio in Manhattan was 98.5 percent in the first quarter, an increase from 97.7 percent last year. In the red-hot Upper Manhattan submarket, where growing demand has put upward pressure on prices and competition among buyers, the median sale-to-list price ratio was 100 percent. Upper Manhattan has led the borough in annual price growth since October 2014 as New Yorkers clamor for lower-priced homes amid a hotly competitive market.

In an additional sign that sellers exerted more price discipline, the share of all sales inventory that saw a price cut during the first quarter declined from 31.2 percent in 2015 to 27.6 percent. The typical price cut also declined from 6.9 percent in 2015 to 6.7 percent.

Luxury Market Continues to Falter

Price growth was considerably lower within the luxury tier in Manhattan than in the overall sales market. In Manhattan, the median resale price of homes within the luxury tier grew by just 0.2 percent from last year to \$3.25 million, according to the StreetEasy Price Indices. These homes took more time to sell as well. Homes within the luxury tier that went into contract in the first quarter typically spent 113 days on the market, an increase of 22 days from last year. By contrast, all Manhattan homes that went into contract in the first quarter typically spent 63 days on the market,

an increase of 5 days.

Seeking Affordability, Buyers Flock to Upper Manhattan

The Upper Manhattan submarket continued to see tight competition and strong price growth in the first quarter, indicative of strong demand for the relative value of real estate located above 110th Street. Affordability looms large over New York households, and many are drawn to the lower price point in neighborhoods such as Central Harlem, Morningside Heights, and Inwood. The median resale price of all homes in the Upper Manhattan submarket was just \$629,383 in March, according to the StreetEasy Price Indices, nearly 36 percent lower than Manhattan's overall median resale price of \$978,765. According to StreetEasy forecasts, demand for homes in this area will continue to be strong in the next year, allowing price growth to remain the highest in the borough.



+3.8%

**Manhattan
Price Index**
Year-over-Year



+2.5%

**Manhattan
Price Forecast**
12-month outlook



+2.1%

Sales Inventory
Year-over-Year



-13.6%

Pending Sales Volume
Year-over-Year



63 Days

Median Time on Market



\$1,549,000

Median Asking Price



\$1,418

**Median Price per
Square Foot**



\$3,214

Manhattan Rent Index

\$978,765

(+3.8%)

Manhattan Price Index March 2016

Year-over-Year

\$1,004,001

(+2.6%)

Manhattan Price Forecast March 2017

Year-over-Year

- DOWNTOWN
- UPPER WEST SIDE
- UPPER EAST SIDE
- MIDTOWN
- UPPER MANHATTAN
- ALL MANHATTAN



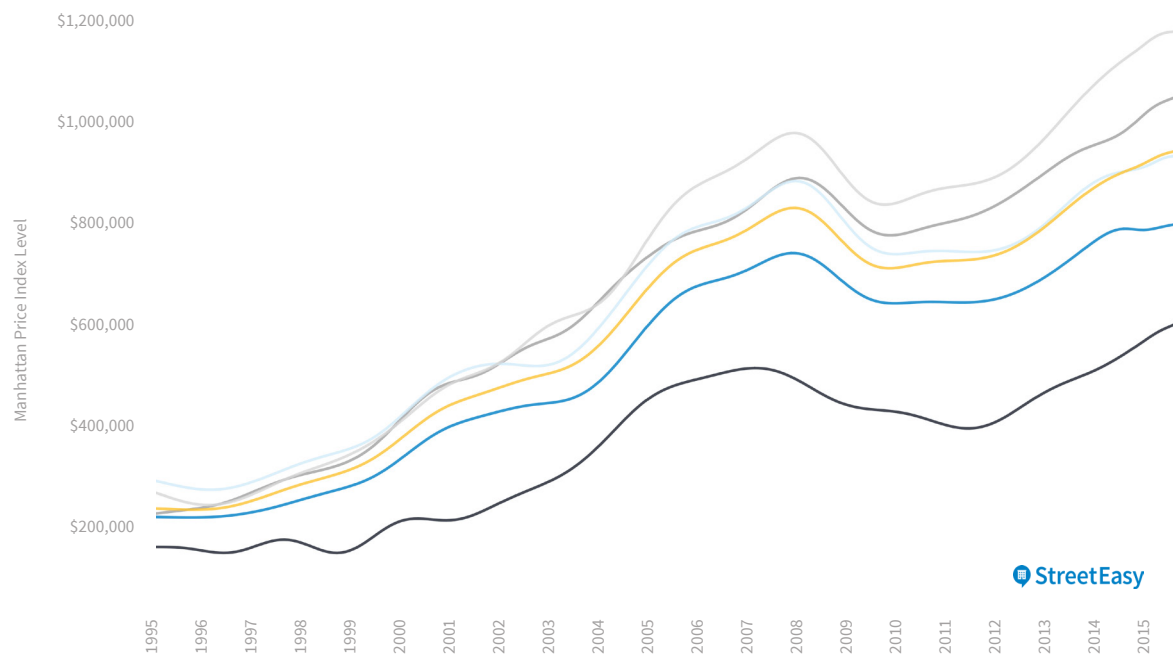
MANHATTAN PRICE INDEX

Price growth in Upper Manhattan continues to outpace the rest of the borough

The median resale price in Manhattan increased 3.8 percent from last March to \$978,765, according to the StreetEasy Price Indices. The strongest annual growth was once again in Upper Manhattan, where the median resale price increased 9.7 percent from last year to \$629,383 in March 2016. It was followed by Upper West Side (5.7 percent), Downtown (3.3 percent), Upper East Side (2.7 percent), and Midtown (1.7 percent).

months across most submarkets in Manhattan. The median resale price in Manhattan is expected to grow by 2.6 percent over the next 12 months, 1.2 points slower than the annual growth posted in the last 12 months. Growth is expected to be the highest in Upper Manhattan (5.1 percent), followed by Upper West Side (3.9 percent), Midtown (2.0 percent), Downtown (1.3 percent) and Upper East Side (1.2 percent).

Sales prices are expected to slow considerably over the next 12



\$3,214

(+2.5%)

Manhattan Rent Index
March 2016

Year-over-Year

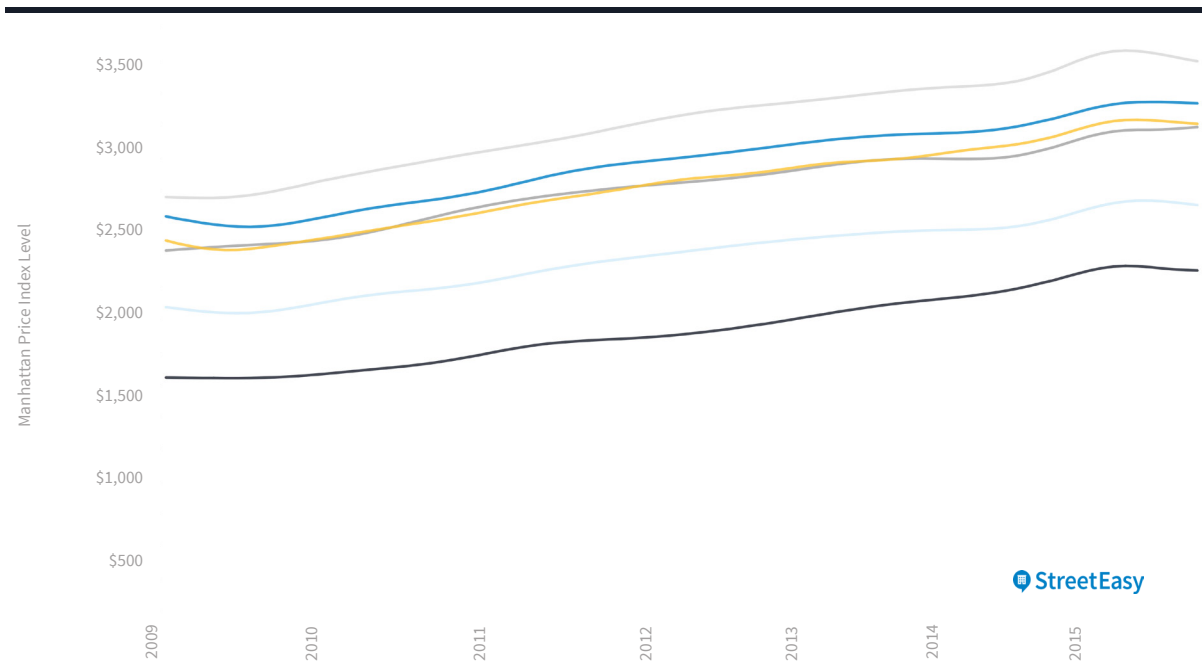


MANHATTAN RENT INDEX

Uptown markets experience the highest rent growth in Manhattan

The Manhattan rental market was just as competitive in Q1 compared to last year amid strong rent price growth across the borough. The median rent price increased 2.5 percent from last year to \$3,214 according to the StreetEasy Rent Indices. Annual growth was the strongest in the Upper West Side submarket (4.1 percent), followed by Upper East Side (3.3 percent), Midtown (2.9 percent), Upper Manhattan (2.7 percent), and Downtown (1.6 percent).

While rent prices continued to climb, Manhattan apartments typically spent the same amount of time on market as last year. The median time on market for all rental apartments was 29 days, unchanged from last year. The share of all rental inventory that saw a price cut during the quarter increased from 31.4 percent in 2015 to 32.2 percent, while the typical price cut fell from 5.3 percent in 2015 to 5.1 percent.



- DOWNTOWN
- UPPER WEST SIDE
- UPPER EAST SIDE
- MIDTOWN
- UPPER MANHATTAN
- ALL MANHATTAN



Inventory ¹	Q1 2016	Q4 2015	(QOQ)	Q1 2014	(YOY)
Total Sales Inventory	10,852	10,536	3.0%	10,630	2.1%
Bottom Price Tier ²	23.9%	24.5%	-	19.8%	-
Middle Price Tier	29.0%	28.4%	-	27.0%	-
Top Price Tier	47.1%	47.1%	-	53.2%	-
Luxury Price Tier ³	20.2%	22.2%	-	22.5%	-
Condo	5,430	5,205	4.3%	4,976	9.1%
Co-op	5,114	5,007	2.1%	5,332	-4.1%
Townhouse & Single Family	308	324	-4.9%	322	-4.3%
Total Newly Listed Sales Inventory	4,751	3,310	43.5%	4,435	7.1%
Median Asking Price	\$1,549,000	\$1,495,000	3.6%	\$1,345,000	15.2%
Condo	\$2,227,500	\$2,195,000	1.5%	\$1,957,500	13.8%
Co-op	\$900,000	\$859,000	4.8%	\$785,000	14.6%
Townhouse & Single Family	\$9,137,000	\$9,500,000	-3.8%	\$7,995,000	14.3%
Median Asking Price Per Sq. Foot	\$1,636	\$1,586	3.2%	\$1,487	10.1%
Share of Units w/ a Price Cut	27.6%	34.9%	-	33.0%	-
Median Price Cut	-6.7%	-6.8%	-	-6.9%	-

¹ Inventory data based on sales listings of condos, co-ops, townhouses, and single family homes available on StreetEasy.

² Price tier shares are based on total number of all Manhattan homes available during Q1 2016. Bottom tier is comprised of homes priced up to \$755,000; middle tier are homes priced between \$755,000 and \$1.68 million; top tier is homes priced above \$1.68 million; luxury tier is homes priced above \$4.11 million.

³ All homes priced within the luxury price tier also appear within the top price tier.

How is the luxury tier calculated?

The cream of the crop. The luxury tier cutoff price is derived from a 12-month weighted moving average of recorded sales prices at the 90th percentile (the top 10 percent). Price tier cutoffs change each quarter in order to capture evolving trends in homes that are being sold.

Pending Sales ¹	Q1 2016	Q4 2015	(QOQ)	Q1 2015	(YOY)
Total Pending Sales	2,330	2,548	-8.6%	2,696	-13.6%
Bottom Price Tier ²	35.2%	30.4%	-	22.4%	-
Middle Price Tier	33.9%	35.2%	-	32.2%	-
Top Price Tier	30.9%	34.4%	-	45.5%	-
Luxury Price Tier ³	9.5%	10.6%	-	13.7%	-
Median Days on Market	63	55	-	58	-
Bottom Price Tier	55	48	-	60	-
Middle Price Tier	59	48	-	46	-
Top Price Tier	90	73	-	66	-
Luxury Price Tier	143	94	-	105	-

¹ Inventory data based on sales listings of condos, co-ops, townhouses, and single family homes available on StreetEasy.

² Price tier shares are based on total number of all Manhattan homes available during Q1 2016. Bottom tier is comprised of homes priced up to \$755,000; middle tier are homes priced between \$755,000 and \$1.68 million; top tier is homes priced above \$1.68 million; luxury tier is homes priced above \$4.11 million.

³ All homes priced within the luxury price tier also appear within the top price tier.

How is time on the market measured?

The number of days from the original listing on StreetEasy to when it enters contract. After a buyer enters contract on a unit, it is pulled from the market and is no longer available to other buyers - creating a logical end point to “days on market.”

Recorded Sales ¹	Q1 2016	Q4 2015	(QOQ)	Q1 2015	(YOY)
Total Recorded Sales	2,791	4,199	-33.5%	3,550	-21.4%
Median Sales Price	\$1,100,000	\$1,075,000	2.3%	\$950,000	15.8%
Condo	\$1,675,000	\$1,675,234	0.0%	\$1,313,542	27.5%
Co-op	\$775,000	\$728,750	6.3%	\$699,000	10.9%
Townhouse & Single Family	\$2,900,000	\$1,800,000	61.1%	\$8,150,000	-64.4%
Median Price Per Square Foot	\$1,418	\$1,416	0.2%	\$1,249	13.6%
Average Sales Price	\$1,871,974	\$1,860,066	0.6%	\$1,727,257	8.4%
Condo	\$2,531,995	\$2,532,899	0.0%	\$2,142,806	18.2%
Co-op	\$1,214,397	\$1,183,136	2.6%	\$1,280,866	-5.2%
Townhouse & Single Family	\$4,707,815	\$4,172,192	12.8%	\$11,965,474	-60.7%
Average Price Per Square Foot	\$1,527	\$1,520	0.5%	\$1,388	10.0%
Sale-to-List Price Ratio	98.5%	99.0%	-	97.7%	-

¹ Sales data is based on Manhattan condo, co-op, townhouse, and single family home transactions recorded by the New York City Department of Finance as of April 9, 2016. This may not represent all Q1 2016 sales transactions.

What is the sale-to-list price ratio?

The final recorded sales price of a home divided by its initial asking price. A sale-to-list price ratio of 90 percent means the home sold for 90 percent of its initial asking price. The sale-to-list price ratio reported is the exact middle ratio among all homes that we are able to match a recorded sale with a listing on StreetEasy.

Rental Inventory ¹	Q1 2016	Q4 2015	(QOQ)	Q1 2015	(YOY)
Total Rental Inventory	23,309	22,385	4.1%	22,121	5.4%
Studio	5,000	4,492	11.3%	4,623	8.2%
1 Bedroom	9,584	9,052	5.9%	9,285	3.2%
2 Bedroom	6,052	5,989	1.1%	5,610	7.9%
3+ Bedroom	2,673	2,852	-6.3%	2,603	2.7%
<\$1,500	198	209	-5.3%	410	-51.7%
\$1,500 - \$2,499	5,559	5,282	5.2%	5,650	-1.6%
\$2,500 - \$3,499	7,398	7,140	3.6%	6,933	6.7%
\$3,500+	10,156	9,757	4.1%	9,141	11.1%
Median Asking Rent	\$3,275	\$3,275	0.0%	\$3,199	2.4%
Studio	\$2,450	\$2,408	1.8%	\$2,390	2.5%
1 Bedroom	\$3,200	\$3,200	0.0%	\$3,150	1.6%
2 Bedroom	\$4,245	\$4,125	2.9%	\$4,000	6.1%
3+ Bedroom	\$5,782	\$5,500	5.1%	\$5,700	1.4%
Share of Units w/ Price Cut	32.2%	38.1%	-	31.4%	-

¹ Rental inventory data based on rental listings of condos, co-ops, townhouses, and single family homes available on StreetEasy.

Brooklyn



Brooklyn

Q1 2016 by the numbers



+7.1%

**Brooklyn
Price Index**
Year-over-Year



+1.7%

**Brooklyn
Price Forecast**
12-month Outlook



-10.7%

Sales Inventory
Year-over-Year



58 Days

Median Time on Market



\$750,000

Median Asking Price



\$780

**Median Price per
Square Foot**



\$2,834

Brooklyn Rent Index

Price declines in store for ‘Brownstone Brooklyn’ neighborhoods

While the median resale price of all homes is expected to grow modestly in Brooklyn over the next year, prices in the Northwest and Prospect Park submarkets, which include many neighborhoods in so-called “Brownstone Brooklyn,” are expected to decline slightly. According to the StreetEasy Price Forecast, the median resale price in Prospect Park and Northwest Brooklyn submarkets will decline by 1.3 percent and 0.6 percent in the next 12 months, respectively. Both submarkets have already experienced several months of price declines, with Northwest Brooklyn prices falling since October 2015 and Prospect Park prices falling since November 2015.

Across the borough, price growth is expected to slow to 1.7 percent over the next year, considerably slower than the 7.1 percent growth seen in the last 12 months. Growth will be led by East Brooklyn (14.9 percent) followed by South Brooklyn (4.1 percent) and North Brooklyn (2.1 percent).

Brooklyn Luxury Listings Slow to Sell in Q1

As in Manhattan, homes priced within the luxury tier in Brooklyn spent a significantly longer time on the market before being sold compared to the first quarter of last year. Luxury homes that went into contract in the first quarter typically spent 73 days on the market, an increase of 24 days from last year. By contrast, all Brooklyn homes that went into contract in the first quarter

typically spent 58 days on the market, an increase of 5 days from last year.

While the median resale price of all homes across Brooklyn increased by 7.1 percent from last year to \$545,330, it increased by just 3.9 percent to \$1.36 million among luxury homes.

\$545,330

(+7.1%)

Brooklyn Price Index
March 2016

Year-over-Year

\$554,546

(+1.7%)

Brooklyn Price Forecast
March 2017

Year-over-Year

- NORTH BROOKLYN
- NORTHWEST BROOKLYN
- PROSPECT PARK
- SOUTH BROOKLYN
- EAST BROOKLYN
- ALL BROOKLYN

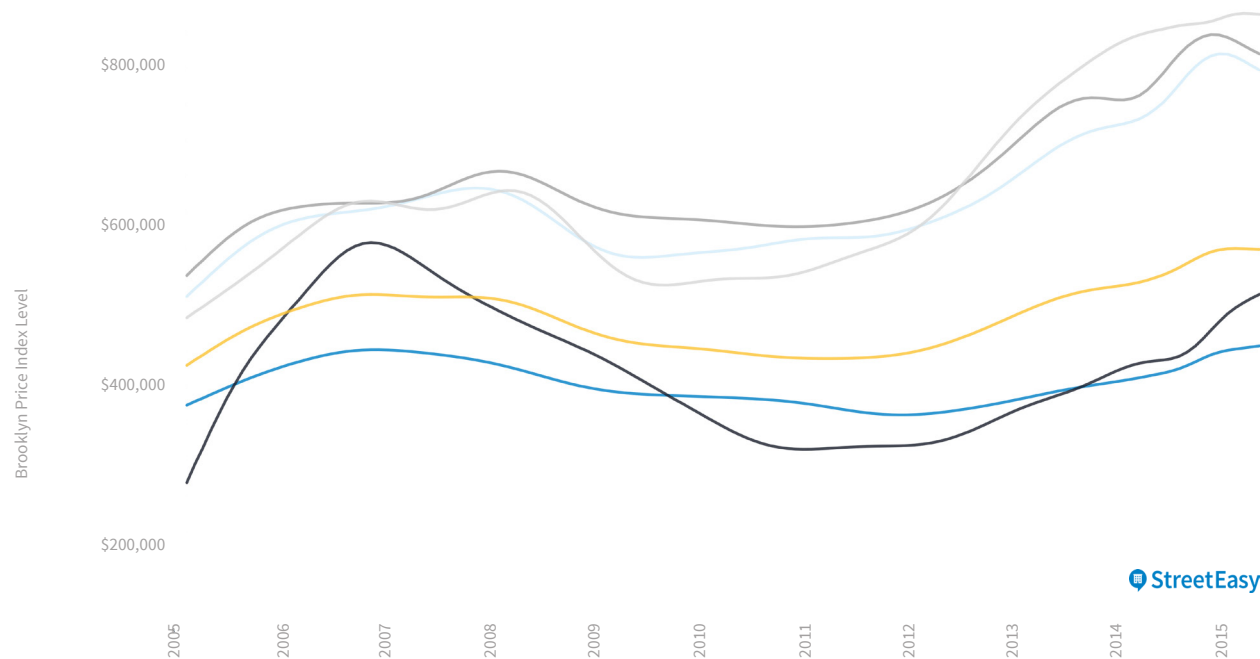


BROOKLYN PRICE INDEX

East Brooklyn on a tear as annual price growth continues to lead the borough

The median resale price in Brooklyn increased 7.1 percent from last year to \$545,330, according to the StreetEasy Price Indices. The strongest growth was in the East Brooklyn submarket, which includes Crown Heights, Bedford-Stuyvesant, Brownsville and East New York. The median resale price of all homes within the submarket increased 23.9 percent from last year to \$481,525 in March - the highest annual growth rate across all submarkets in Brooklyn and Manhattan.

East Brooklyn has led the borough in annual growth rate since the third quarter of 2014, owing in great part to a surge of new demand for its relatively affordable sales inventory. It was followed by South Brooklyn (10.4 percent), Prospect Park (6.1 percent) Northwest Brooklyn (3.4 percent), and North Brooklyn (2.4 percent).



\$2,834

(+0.7%)

Brooklyn Rent Index
March 2016

Year-over-Year

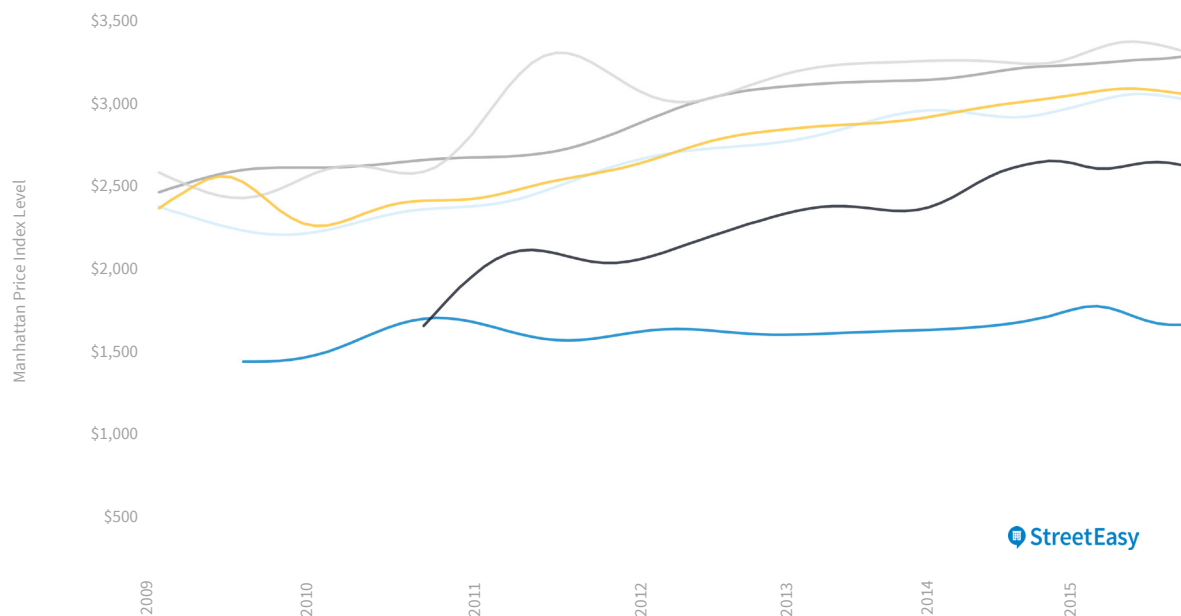


BROOKLYN RENT INDEX

Rent prices continue to slide in South Brooklyn neighborhoods

The Brooklyn rental market was roughly as competitive in Q1 compared to last year. The median rent price increased 0.7 percent to \$2,834 at the close of the first quarter, according to the StreetEasy Rent Indices. Annual growth was the strongest in the Prospect Park submarket (2.4 percent), followed by Northwest Brooklyn (2.0 percent) and North Brooklyn (1.7 percent). The median rent price saw an annual decline in the South Brooklyn and East Brooklyn submarkets, according to the StreetEasy Rent Indices, declining 2.6 percent and 1.4 percent from last year, respectively.

The median time on market for all rental apartments was 24 days, unchanged from last year. One notable exception was North Brooklyn, where apartments typically spent four days longer on market than last year in a possible sign that uncertainty around a possible L-Train closure is impacting the desirability of Williamsburg rentals. The share of all Brooklyn rental inventory that saw a price cut during the quarter increased from 26.7 percent in 2015 to 29.0 percent, while the typical price cut fell from 5.6 percent in 2015 to 5.3 percent.



- NORTH BROOKLYN
- NORTHWEST BROOKLYN
- PROSPECT PARK
- SOUTH BROOKLYN
- EAST BROOKLYN
- ALL BROOKLYN



Inventory ¹	Q1 2016	Q4 2015	(QOQ)	Q1 2015	(YOY)
Total Sales Inventory	4,120	4,545	-9.4%	4,614	-10.7%
Bottom Price Tier ²	22.8%	22.8%	-	24.8%	-
Middle Price Tier	29.5%	30.8%	-	25.1%	-
Top Price Tier	47.6%	46.4%	-	50.2%	-
Luxury Price Tier	21.8%	18.5%	-	20.1%	-
Condo	1,796	1,936	-7.2%	1,641	9.4%
Co-op	1,255	1,395	-10.0%	1,647	-23.8%
Townhouse & Single Family	1,069	1,214	-11.9%	1,326	-19.4%
Total Newly Listed Sales Inventory	1,810	1,639	10.4%	2,005	-9.7%
Median Asking Price	\$750,000	\$720,000	4.2%	\$619,000	21.2%
Condo	\$899,000	\$867,400	3.6%	\$799,998	12.4%
Co-op	\$410,000	\$377,500	8.6%	\$285,000	43.9%
Townhouse & Single Family	\$999,000	\$988,500	1.1%	\$899,000	11.1%
Median Asking Price Per Sq. Foot	\$744	\$741	0.4%	\$629	18.3%
Share of Units w/ a Price Cut	22.7%	29.9%	-	25.0%	-
Median Price Cut	-6.0%	-6.3%	-	-6.0%	-

¹ Inventory data based on sales listings of condos, co-ops, townhouses, and single family homes available on StreetEasy.

² Price tier shares are based on total number of all Brooklyn homes available during Q1 2016. Bottom tier is comprised of homes priced up to \$445,000; middle tier are homes priced between \$445,000 and \$789,000; top tier is homes priced above \$789,000; luxury tier are homes priced above \$1.38 million

³ All homes priced within the luxury price tier also appear within the top price tier.

How is the luxury tier calculated?

The cream of the crop. The luxury tier cutoff price is derived from a 12-month weighted moving average of recorded sales prices at the 90th percentile (the top 10 percent). Price tier cutoffs change each quarter in order to capture evolving trends in homes that are being sold.

Pending Sales ¹	Q1 2016	Q4 2015	(QOQ)	Q1 2015	(YOY)
Total Pending Sales	853	1,159	-26.4%	1,031	-17.3%
Bottom Price Tier ²	22.9%	20.0%	-	20.0%	-
Middle Price Tier	27.2%	31.9%	-	23.2%	-
Top Price Tier	49.9%	48.1%	-	56.8%	-
Luxury Price Tier	22.3%	15.2%	-	20.1%	-
Median Days on Market	58	50	-	53	-
Bottom Price Tier	63	59	-	84	-
Middle Price Tier	54	50	-	45	-
Top Price Tier	60	48	-	49	-
Luxury Price Tier	71	52	-	46	-

¹ Inventory data based on sales listings of condos, co-ops, townhouses, and single family homes available on StreetEasy.

² Price tier shares are based on total number of all Brooklyn homes available during Q1 2016. Bottom tier is comprised of homes priced up to \$445,000; middle tier are homes priced between \$445,000 and \$789,000; top tier is homes priced above \$789,000; luxury tier are homes priced above \$1.38 million

³ All homes priced within the luxury price tier also appear within the top price tier.

How is time on the market measured?

The number of days from the original listing on StreetEasy to when it enters contract. After a buyer enters contract on a unit, it is pulled from the market and is no longer available to other buyers - creating a logical end point to "days on market."

Recorded Sales ¹	Q1 2016	Q4 2015	(QOQ)	Q1 2015	(YOY)
Total Recorded Sales	1,747	2,508	-30.3%	2,402	-27.3%
Median Sales Price	\$629,639	\$625,000	0.7%	\$575,000	9.5%
Condo	\$825,000	\$897,500	-8.1%	\$845,000	-2.4%
Co-op	\$458,000	\$385,000	19.0%	\$336,500	36.1%
Townhouse & Single Family	\$735,000	\$650,500	13.0%	\$614,000	19.7%
Median Price Per Square Foot	\$779	\$827	-5.7%	\$773	0.8%
Average Sales Price	\$762,759	\$781,614	-2.4%	\$719,460	6.0%
Condo	\$939,266	\$1,033,377	-9.1%	\$962,439	-2.4%
Co-op	\$525,155	\$496,766	5.7%	\$474,002	10.8%
Townhouse & Single Family	\$960,127	\$920,453	4.3%	\$868,045	10.6%
Average Price Per Square Foot	\$780	\$825	-5.4%	\$771	1.2%
Sale-to-List Price Ratio	98.2%	98.9%	-0.7%	98.2%	0.0%

¹ Sales data is based on Brooklyn condo, co-op, townhouse, and single family home transactions recorded by the New York City Department of Finance as of April 8, 2016. This may not represent all Q1 2016 sales transactions.

What is the sale-to-list price ratio?

The final recorded sales price of a home divided by its initial asking price. A sale-to-list price ratio of 90 percent means the home sold for 90 percent of its initial asking price. The sale-to-list price ratio reported is the exact middle ratio among all homes that we are able to match a recorded sale with a listing on StreetEasy.

Rental Inventory ¹	Q1 2016	Q4 2015	(QOQ)	Q1 2015	(YOY)
Total Rental Inventory	13,425	14,160	-5.2%	113,659	-1.7%
Studio	1,136	1,111	2.3%	1,217	-6.7%
1 Bedroom	4,545	4,704	-3.4%	4,931	-7.8%
2 Bedroom	4,668	5,175	-9.8%	4,714	-1.0%
3+ Bedroom	3,076	3,170	-3.0%	2,797	10.0%
<\$1,500	749	881	-15.0%	1,155	-35.2%
\$1,500 - \$2,499	5,794	6,290	-7.9%	5,553	4.3%
\$2,500 - \$3,499	4,493	4,578	-1.9%	4,725	-4.9%
\$3,500+	2,404	2,435	-1.3%	2,253	6.7%
Median Asking Rent	\$2,500	\$2,495	0.2%	\$2,500	0.0%
Studio	\$1,900	\$1,842	3.1%	\$1,900	0.0%
1 Bedroom	\$2,200	\$2,195	0.2%	\$2,250	-2.2%
2 Bedroom	\$2,500	\$2,500	0.0%	\$2,553	-2.1%
3+ Bedroom	\$3,000	\$3,000	0.0%	\$2,995	0.2%
Share of Units w/ Price Cut	29.0%	29.3%	-	26.7%	-

¹ Rental inventory data based on rental listings of condos, co-ops, townhouses, and single family homes available on StreetEasy.

	SALES LISTING DATA ¹						PENDING SALES DATA			RECORDED SALES DATA			RENTAL DATA ²	
	Total Inventory	(YOY)	Median Asking Price	(YOY)	Share w/ Price Cut	Median Price Cut	Pending Sales	(YOY)	Days on Market	Median Sales Price	(YOY)	Sale-to-List Price Ratio	Median Rent	(YOY)
All Downtown	3,376	9.5%	\$2,150,000	10.3%	32.1%	-6.5%	681	-18.4%	62	\$1,450,000		98.3%	\$3,650	2.5%
Battery Park City	168	-1.8%	\$1,699,500	-14.8%	25.6%	-5.4%	28	-61.1%	65	\$1,541,126		98.7%	\$4,550	15.2%
Chelsea	514	15.2%	\$1,999,000	-5.7%	37.0%	-6.4%	108	-8.5%	48	\$1,344,090		100.0%	\$3,695	0.0%
Chinatown	13	18.2%	\$790,000	-47.3%	7.7%	-1.7%	3	-	-	-		-	\$2,575	0.4%
Civic Center	6	-	-	-	-	-	2	-	-	\$1,388,000		-	\$3,600	2.9%
East Village	220	25.7%	\$1,100,000	10.6%	28.6%	-5.3%	62	3.3%	37	\$747,500		98.8%	\$3,100	0.0%
Financial District	425	-0.5%	\$1,485,000	3.5%	23.8%	-4.0%	80	-18.4%	74	\$972,500		97.0%	\$3,625	0.8%
Flatiron	364	40.5%	\$2,862,500	14.5%	29.7%	-6.3%	72	-1.4%	67	\$2,403,059		99.6%	\$4,895	13.2%
Gramercy Park	186	-8.8%	\$910,000	-25.7%	27.4%	-6.7%	51	-28.2%	50	\$825,000		98.7%	\$3,600	12.5%
Greenwich Village	395	-7.5%	\$1,850,000	3.9%	40.5%	-8.2%	91	-28.9%	75	\$1,387,000		98.2%	\$3,895	6.7%
Little Italy	22	29.4%	\$2,875,000	-11.5%	63.6%	-4.5%	4	-	-	\$1,912,500		-	\$3,050	3.4%
Lower East Side	123	7.0%	\$1,050,000	50.2%	21.1%	-6.4%	26	-21.2%	57	\$867,500		97.5%	\$2,900	5.5%
Nolita	29	-17.1%	\$8,750,000	150.1%	44.8%	-7.2%	5	-	-	\$3,125,000		-	\$3,498	2.9%
Soho	201	2.6%	\$3,550,000	-1.4%	36.8%	-9.5%	32	-13.5%	67	\$2,726,873		99.2%	\$4,806	6.8%
Stuyvesant Town / PCV ³	0	-	-	-	-	-	0	-	-	-		-	\$4,124	12.4%
Tribeca	405	17.4%	\$4,995,000	7.4%	30.9%	-7.7%	55	-8.3%	126	\$4,188,273		99.1%	\$6,095	-3.3%
West Village	305	22.5%	\$2,250,000	50.0%	37.0%	-8.3%	62	-12.7%	61	\$1,837,500		96.0%	\$3,850	9.1%

¹ Data provided for neighborhoods with at least 10 for-sale listings or recorded sales within the quarter. Data for all other neighborhoods is suppressed.

² Rental data based on all available listings on StreetEasy.

³ Stuyvesant Town/PCV is a rental community and therefore does not have sales data.

	SALES LISTING DATA ¹						PENDING SALES DATA			RECORDED SALES DATA		RENTAL DATA ²	
	Total Inventory	(YOY)	Median Asking Price	(YOY)	Share w/ Price Cut	Median Price Cut	Pending Sales	(YOY)	Days on Market	Median Sales Price	Sale-to-List Price Ratio	Median Rent	(YOY)
All Midtown	2,650	7.3%	\$1,300,000	13.0%	35.2%	-6.3%	556	-2.5%	66	\$978,181	97.5%	\$3,450	0.0%
Central Park South	122	18.4%	\$2,997,500	-7.8%	47.5%	-8.8%	12	-14.3%	73	\$2,675,000	94.6%	\$7,550	1.0%
Kips Bay	121	-19.3%	\$749,000	18.4%	38.8%	-5.8%	47	14.6%	57	\$660,000	97.3%	\$3,295	2.5%
Midtown	457	25.2%	\$2,495,000	14.7%	40.7%	-7.6%	49	-22.2%	138	\$2,126,982	99.1%	\$4,350	1.3%
Midtown South	138	15.0%	\$1,600,000	30.7%	30.4%	-6.6%	31	14.8%	49	\$929,000	94.2%	\$3,795	8.4%
Midtown West	539	11.8%	\$1,200,000	8.1%	30.6%	-6.5%	112	13.1%	52	\$995,140	98.7%	\$3,350	-4.0%
Murray Hill	368	-5.6%	\$799,000	10.2%	27.2%	-4.8%	105	-1.9%	60	\$702,500	97.5%	\$3,250	0.0%
Roosevelt Island	20	53.8%	\$1,060,000	66.1%	25.0%	-0.7%	4	-	-	\$1,140,000	102.3%	\$3,120	4.2%
Sutton Place	347	21.3%	\$1,395,000	8.8%	36.6%	-6.3%	71	7.6%	56	\$1,130,000	96.2%	\$3,150	7.7%
Turtle Bay	402	3.3%	\$1,199,000	20.0%	38.3%	-6.1%	89	-13.6%	73	\$832,500	96.8%	\$3,400	3.0%
All Upper East Side	2,373	-3.8%	\$1,795,000	12.9%	39.5%	-7.6%	497	-15.6%	65	\$1,209,313	99.0%	\$2,885	3.0%
Carnegie Hill	252	-9.4%	\$2,725,000	3.9%	46.8%	-8.1%	63	-17.1%	82	\$1,625,000	96.8%	\$2,995	-5.4%
Lenox Hill	878	4.8%	\$2,200,000	16.0%	42.4%	-8.0%	138	-19.8%	94	\$1,412,500	96.4%	\$3,600	2.9%
Upper Carnegie Hill	25	0.0%	\$2,285,000	-7.7%	36.0%	-12.5%	6	-	-	\$1,300,000	-	\$6,248	-4.7%
Upper East Side	724	-1.1%	\$1,612,500	5.7%	42.1%	-7.8%	173	-12.2%	60	\$1,150,000	98.0%	\$2,775	-0.7%
Yorkville	494	-16.6%	\$1,045,000	13.0%	26.9%	-6.3%	117	-16.4%	42	\$1,057,413	100.4%	\$2,650	6.0%

¹ Data provided for neighborhoods with at least 10 for-sale listings or recorded sales within the quarter. Data for all other neighborhoods is suppressed.

² Rental data based on all available listings on StreetEasy.

	SALES LISTING DATA ¹						PENDING SALES DATA			RECORDED SALES DATA		RENTAL DATA ²	
	Total Inventory	(YOY)	Median Asking Price	(YOY)	Share w/ Price Cut	Median Price Cut	Pending Sales	(YOY)	Days on Market	Median Sales Price	Sale-to-List Price Ratio	Median Rent	(YOY)
All Upper West Side	1,658	-2.9%	\$1,495,000	16.2%	34.0%	-6.6%	396	-16.8%	60	\$1,100,000	98.8%	\$3,300	3.1%
Lincoln Square	607	-4.9%	\$1,795,000	20.1%	36.4%	-6.1%	117	-25.0%	55	\$1,241,000	97.6%	\$4,195	10.4%
Manhattan Valley	67	-17.3%	\$875,000	25.2%	23.9%	-4.3%	25	47.1%	45	\$847,500	100.0%	\$3,000	16.5%
Morningside Heights	82	13.9%	\$695,000	11.2%	25.6%	-5.7%	22	0.0%	67	\$580,000	98.3%	\$3,021	0.7%
Upper West Side	902	-1.6%	\$1,497,000	19.8%	33.9%	-7.3%	232	-17.4%	66	\$1,100,000	100.0%	\$3,100	3.3%
All Upper Manhattan	774	-12.7%	\$595,000	-47.9%	20.0%	-5.0%	196	-12.1%	63	\$510,099	100.0%	\$2,200	92.7%
Central Harlem	277	-23.1%	\$850,000	25.6%	23.5%	-5.9%	63	-17.1%	65	\$570,000	101.1%	\$2,400	2.8%
East Harlem	113	98.2%	\$700,000	-9.7%	19.5%	-5.7%	26	100.0%	98	\$710,000	98.3%	\$2,190	9.5%
Hamilton Heights	84	-38.2%	\$425,000	-2.9%	21.4%	-5.2%	21	-40.0%	55	\$404,586	100.9%	\$2,450	6.5%
Inwood	65	12.1%	\$375,000	12.8%	12.3%	-4.3%	25	0.0%	73	\$372,500	100.7%	\$1,800	12.6%
Manhattanville	1	-	-	-	-	-	0	-	-	-	-	\$2,100	23.9%
Marble Hill	0	-	-	-	-	-	0	-	-	-	-	-	-
Washington Heights	225	-16.0%	\$529,000	10.4%	17.8%	-3.9%	60	-18.9%	57	\$506,099	100.0%	\$2,050	2.8%
West Harlem	9	-	-	-	-	-	1	-	-	\$375,000	-	\$2,250	0.0%

¹ Data provided for neighborhoods with at least 10 for-sale listings or recorded sales within the quarter. Data for all other neighborhoods is suppressed.

² Rental data based on all available listings on StreetEasy.

	SALES LISTING DATA ¹						PENDING SALES DATA			RECORDED SALES DATA		RENTAL DATA ²	
	Total Inventory	(YOY)	Median Asking Price	(YOY)	Share w/ Price Cut	Median Price Cut	Pending Sales	(YOY)	Days on Market	Median Sales Price	Sale-to-List Price Ratio	Median Rent	(YOY)
All North Brooklyn	415	16.6%	\$1,195,000	-0.4%	21.4%	-5.6%	98	-8.4%	65	\$847,000	98.8%	\$3,000	0.2%
Greenpoint	55	-14.1%	\$1,095,000	-10.6%	29.1%	-5.9%	9	-	-	\$845,156	-	\$2,700	8.0%
Williamsburg	360	23.3%	\$1,200,000	0.0%	20.3%	-5.4%	89	4.7%	62	\$847,000	99.2%	\$3,100	1.6%
All Northwest Brooklyn	844	-2.5%	\$1,175,000	11.9%	25.6%	-6.3%	222	-12.6%	56	\$829,000	99.3%	\$3,000	5.3%
Boerum Hill	66	-12.0%	\$1,622,500	20.2%	24.2%	-5.4%	22	-4.3%	41	\$999,999	100.0%	\$2,973	6.2%
Brooklyn Heights	182	13.8%	\$1,150,000	19.5%	24.2%	-6.5%	35	-22.2%	56	\$699,000	100.0%	\$2,850	9.6%
Carroll Gardens	62	-1.6%	\$1,500,000	0.0%	33.9%	-8.9%	17	0.0%	90	\$1,170,000	97.1%	\$3,000	0.0%
Clinton Hill	127	-0.8%	\$659,000	1.9%	19.7%	-4.8%	39	8.3%	43	\$550,000	99.4%	\$2,750	3.3%
Cobble Hill	45	-30.8%	\$1,395,000	-19.1%	22.2%	-6.8%	13	18.2%	75	\$1,400,000	100.0%	\$3,300	10.0%
Columbia St. Waterfront	31	6.9%	\$1,200,000	34.1%	29.0%	-5.1%	7	-	-	\$1,731,025	98.1%	\$2,950	5.5%
Downtown Brooklyn	129	-15.1%	\$890,000	6.3%	34.9%	-5.8%	31	-39.2%	43	\$831,000	98.6%	\$3,100	-3.9%
Dumbo	106	2.9%	\$2,197,500	12.7%	21.7%	-6.4%	33	-2.9%	51	\$1,212,000	99.3%	\$4,019	0.5%
Fort Greene	62	3.3%	\$1,272,500	30.8%	29.0%	-5.0%	2	-	-	\$1,140,000	-	\$2,750	-0.7%
Gowanus	22	-8.3%	\$1,175,000	13.5%	13.6%	-7.8%	3	200.0%	#VALUE!	\$985,000	-	\$3,197	18.4%
Red Hook	12	71.4%	\$1,632,500	-	16.7%	-11.1%	-	-	-	-	-	\$3,000	30.4%

¹ Data provided for neighborhoods with at least 10 for-sale listings or recorded sales within the quarter. Data for all other neighborhoods is suppressed.

² Rental data based on all available listings on StreetEasy.

	SALES LISTING DATA ¹						PENDING SALES DATA			RECORDED SALES DATA		RENTAL DATA ²	
	Total Inventory	(YOY)	Median Asking Price	(YOY)	Share w/ Price Cut	Median Price Cut	Pending Sales	(YOY)	Days on Market	Median Sales Price	Sale-to-List Price Ratio	Median Rent	(YOY)
All Prospect Park	523	12.2%	\$999,000	-28.3%	19.7%	-6.7%	151	-7.9%	50	\$825,000	100.0%	\$2,500	94.7%
Park Slope	271	1.1%	\$1,010,000	1.1%	21.0%	-6.7%	95	1.1%	45	\$975,000	101.0%	\$2,800	-1.8%
Prospect Heights	148	72.1%	\$1,122,500	57.5%	16.9%	-8.3%	28	7.7%	63	\$740,000	101.5%	\$2,825	4.6%
Prospect Lefferts Gardens	40	-4.8%	\$1,392,500	13.7%	25.0%	-8.7%	13	-31.6%	107	\$1,500,000	100.0%	\$1,900	11.8%
Prospect Park South	14	-17.6%	\$667,000	21.5%	21.4%	-5.0%	4	-	-	\$624,000	-	\$2,000	3.2%
Windsor Terrace	50	-5.7%	\$684,000	24.4%	16.0%	-4.9%	11	-38.9%	64	\$560,000	100.0%	\$2,348	-6.1%
All South Brooklyn	1,781	-22.2%	\$519,000	33.4%	22.6%	-5.3%	271	-30.3%	64	\$425,000	96.0%	\$1,875	10.3%
Bath Beach	25	-39.0%	\$745,000	170.9%	20.0%	-4.4%	2	-	-	\$887,000	-	\$1,748	-2.9%
Bay Ridge	180	-27.4%	\$437,500	51.4%	18.9%	-7.1%	37	-43.1%	58	\$349,000	98.3%	\$1,900	11.8%
Bensonhurst	29	-37.0%	\$748,000	14.3%	17.2%	-6.8%	3	-	-	\$820,000	-	\$1,673	4.5%
Bergen Beach	51	-5.6%	\$689,000	35.2%	19.6%	-5.2%	1	-	-	\$606,500	-	-	-
Borough Park	12	50.0%	\$667,000	#VALUE!	25.0%	-3.3%	3	-	-	\$600,000	-	\$1,625	1.9%
Brighton Beach	115	-12.2%	\$615,000	15.0%	29.6%	-6.4%	10	-37.5%	69	\$475,500	90.8%	\$1,850	0.0%
Canarsie	109	-38.1%	\$389,000	-2.5%	15.6%	-4.8%	13	30.0%	118	\$367,500	98.4%	\$1,750	9.4%
Coney Island	70	14.8%	\$467,000	-1.7%	24.3%	-5.1%	16	23.1%	60	\$455,000	95.0%	\$2,150	10.3%
Ditmas Park	81	22.7%	\$525,000	-10.6%	23.5%	-5.0%	26	62.5%	49	\$525,000	95.6%	\$1,900	2.7%
Dyker Heights	32	-3.0%	\$902,500	6.2%	50.0%	-5.7%	3	-	-	\$750,000	-	\$1,998	12.5%

¹ Data provided for neighborhoods with at least 10 for-sale listings or recorded sales within the quarter. Data for all other neighborhoods is suppressed.

² Rental data based on all available listings on StreetEasy.

	SALES LISTING DATA ¹						PENDING SALES DATA			RECORDED SALES DATA		RENTAL DATA ²	
	Total Inventory	(YOY)	Median Asking Price	(YOY)	Share w/ Price Cut	Median Price Cut	Pending Sales	(YOY)	Days on Market	Median Sales Price	Sale-to-List Price Ratio	Median Rent	(YOY)
All South Brooklyn (cont.)	1,781	-22.2%	\$519,000	33.4%	22.6%	-5.3%	271	-30.3%	64	\$425,000	96.0%	\$1,875	10.3%
Flatbush	97	29.3%	\$399,000	33.0%	24.7%	-6.5%	27	92.9%	40	\$195,000	96.8%	\$1,785	5.0%
Flatlands	62	-8.8%	\$489,000	6.5%	22.6%	-4.2%	4	-	-	\$427,500	-	-	-
Gerritsen Beach	21	-22.2%	\$425,000	3.9%	23.8%	-4.6%	1	-	-	\$402,000	-	-	-
Gravesend	79	-47.0%	\$630,000	20.0%	35.4%	-5.9%	10	-54.5%	93	\$448,000	94.1%	\$1,750	6.1%
Greenwood	39	21.9%	\$995,000	-5.2%	41.0%	-5.6%	12	200.0%	210	\$550,940	105.2%	\$2,200	0.0%
Kensington	79	-18.6%	\$465,000	26.0%	24.1%	-7.0%	25	8.7%	52	\$425,000	101.0%	\$2,000	11.1%
Manhattan Beach	25	19.0%	\$1,479,000	44.7%	24.0%	-8.1%	1	-	-	\$620,000	-	-	-
Marine Park	50	25.0%	\$629,000	26.1%	28.0%	-4.0%	1	-	-	\$630,000	-	\$2,200	39.7%
Midwood	85	3.7%	\$369,000	53.0%	20.0%	-3.4%	9	-	-	\$240,663	-	\$1,800	20.0%
Mill Basin	59	9.3%	\$1,199,000	-2.1%	20.3%	-7.0%	1	-	-	\$730,000	-	-	-
Northeast Flatbush	134	-24.3%	\$359,000	17.7%	20.1%	-5.0%	15	-31.8%	119	\$359,840	94.0%	\$1,713	22.3%
Ocean Parkway	42	-26.3%	\$279,950	-6.4%	23.8%	-9.1%	5	-	-	\$675,000	-	\$1,575	5.2%
Old Mill Basin	12	-25.0%	\$412,000	93.9%	16.7%	-3.7%	2	-	-	\$310,000	-	-	-
Sea Gate	9	-	-	-	-	-	1	-	-	-	-	-	-
Sheepshead Bay	259	-47.7%	\$399,000	62.9%	17.4%	-6.0%	35	-59.3%	79	\$489,250	-	\$1,725	4.5%
Sunset Park	34	-2.9%	\$634,000	53.1%	8.8%	-14.1%	9	-	-	\$289,000	-	\$2,000	14.3%
Wingate	11	57.1%	\$599,000	-	18.2%	-4.3%	1	-	-	\$575,750	-	\$2,270	51.3%

¹ Data provided for neighborhoods with at least 10 for-sale listings or recorded sales within the quarter. Data for all other neighborhoods is suppressed.

² Rental data based on all available listings on StreetEasy.

	SALES LISTING DATA ¹						PENDING SALES DATA			RECORDED SALES DATA		RENTAL DATA ²	
	Total Inventory	(YOY)	Median Asking Price	(YOY)	Share w/ Price Cut	Median Price Cut	Pending Sales	(YOY)	Days on Market	Median Sales Price	Sale-to-List Price Ratio	Median Rent	(YOY)
All East Brooklyn	539	-7.4%	\$750,000	-3.2%	22.1%	-7.5%	109	-6.8%	69	\$627,500	100.0%	\$2,350	6.8%
Bedford-Stuyvesant	223	-11.2%	\$875,000	-7.9%	26.9%	-7.3%	43	-25.9%	100	\$819,691	99.4%	\$2,300	4.5%
Brownsville	7	-	-	-	-	-	1	-	-	\$443,118	-	\$1,600	18.1%
Bushwick	75	-15.7%	\$855,000	0.7%	21.3%	-6.3%	13	-31.6%	49	\$650,000	100.9%	\$2,550	6.3%
Crown Heights	160	34.5%	\$847,000	13.1%	22.5%	-8.2%	37	60.9%	49	\$338,500	96.2%	\$2,300	4.6%
East New York	74	-24.5%	\$389,000	-1.4%	8.1%	-4.7%	15	7.1%	54	\$469,000	94.2%	\$1,750	6.1%

¹ Data provided for neighborhoods with at least 10 for-sale listings or recorded sales within the quarter. Data for all other neighborhoods is suppressed.

² Rental data based on all available listings on StreetEasy.

About StreetEasy

StreetEasy is New York City's leading real estate marketplace on mobile and the web, providing accurate and comprehensive for-sale and for-rent listings from hundreds of real estate brokerages throughout New York City and the major NYC metropolitan area. StreetEasy adds layers of deep, proprietary data and useful search tools that help consumers and real estate professionals navigate the complex real estate markets within the five boroughs of New York City, as well as Northern New Jersey and the Hamptons.

Launched in 2006, StreetEasy is based in Manhattan's Flatiron neighborhood. StreetEasy is owned and operated by Zillow Group (NASDAQ: Z and ZG).

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To read more about New York City real estate market trends from StreetEasy, visit StreetSmarts at streeteasy.com/blog/research and join the conversation on Twitter using #StreetSmarts.



GLOSSARY

Days on Market

The number of days from the original listing on StreetEasy to when it enters contract. After a buyer enters contract on a unit, it is pulled from the market and is no longer available to other buyers - creating a logical end point to "days on market." Measuring days on market by the number of days from the original listing to the recorded closing date may be skewed by lengthy closing periods during which the unit is not technically on the market.

Inventory

The sum of all homes that were available on StreetEasy at any point during the quarter. For example, if a unit was originally listed in February and sold in May, it would be included in the inventory number for the first quarter and the second quarter. This approach allows us to analyze what was available to buyers in a given quarter - instead of an arbitrary moment or cut-off point.

Median Asking Price

The exact middle asking price among all asking prices of listed homes during the quarter.

Median Price Cut

The exact middle price cut (as a percentage of total asking price) among all listings on StreetEasy during the quarter that saw a price cut.

Median Price Per Square Foot

The exact middle recorded price per square foot among all homes that sold during the quarter that included square footage information in closing documents with the New York City Department of Finance.

Median Sale-to-List Price Ratio

The final recorded sales price of a home divided by its initial asking price. A sale-to-list price ratio of 90 percent means the home sold for 90 percent of its initial asking price. The sale-to-list price ratio reported is the exact middle ratio among all homes that we are able to match a recorded sale with a listing on StreetEasy.

Median Sales Price

The exact middle sales price among all recorded sales prices of homes that closed during the quarter. In general, median values are more accurate than average values, which may be skewed by price outliers (a few sales that are extremely expensive or extremely inexpensive). In order to consider only arms-length transactions, we do not include foreclosures or sales prices lower than \$10,000 in this calculation.

Pending Sales

The number of all homes that entered contract during the quarter.

Price Tiers

All listings are placed into one of three price tiers - bottom, middle, and top - using price cut-offs derived from a 12-month weighted moving average of recorded sales prices at the 33rd and 66th percentiles. Price tier cut-offs change each month in order to capture evolving trends in homes that are being sold. The top tier corresponds with the most expensive home listings.

Share of Inventory with a Price Cut

The share of all active inventory during the quarter that saw a price cut.

StreetEasy Price Forecasts

The Manhattan Price Forecast and the Brooklyn Price Forecast predict the change in resale prices 12 months out from the current reporting period. Each forecast incorporates the historical performance of the StreetEasy Price Index for each borough as well as a set of fundamental factors that affect the real estate market, including: household income, population growth, and construction costs. As of December 2015, the average absolute error for the Manhattan Price Forecast is 4.7 percent and 5.1 percent for the Brooklyn Price Forecast.

StreetEasy Price Indices

The Manhattan Price Index (MPI) and Brooklyn Price Index (BPI) are monthly indices that track changes in resale prices of condo, co-op, and townhouse units. Each index uses a repeat-sales method of comparing the sales prices of the same properties since January 1995 in Manhattan and January 2005 in Brooklyn. Given this methodology, each Index accurately captures the change in home prices by controlling for the varying composition of homes sold in a given month. Data on arms-length sales of homes is sourced from the New York City Department of Finance.

StreetEasy Rent Indices

The Manhattan Rent Index (MRI) and Brooklyn Rent Index (BRI) are monthly indices that track changes in rent within all housing types. Each index uses a similar repeat-sales method as the StreetEasy Price Indices, in which the price change is monitored between all rental pairs in a given geography.