

**Q4 2014**  
by the numbers



**+0.8%**

StreetEasy Condo  
Price Index (Quarter-  
over-Quarter)



**+0.4%**

StreetEasy Condo  
Price Forecast (Month-  
over-Month)



**-11.7%**

Total Inventory  
(Quarter-over-Quarter)



**+5.7%**

Number of Pending  
Sales (Quarter-over-  
Quarter)



**54 days**

Median Time on  
Market



**\$942,000**

Median Sale Price



**\$1,240**

Median Price per  
Square Foot

## Record-breaking Manhattan prices in final quarter give way to slow-down in 2015

**M**anhattan condo prices rose to their highest level on record in the final quarter of 2014, ending a year in which inventory failed to rebound from a five and a half year slide from the market's 2009 peak. The median sale price across all property types jumped to \$942,000, a 6.4 percent jump from the previous quarter and nearly 11 percent above last year's level.

Condo prices inched up nearly 1 percent from November, according to the StreetEasy Condo Price Index, and were 8.4 percent above year-ago levels. December marked the 24th consecutive month of price growth among condos – the second longest rally on record behind the 31-month growth streak between May 2003 and November 2005 during which prices surged 48 percent. Manhattan condo prices have grown 26 percent since January 2013 (the beginning of this rally).

Price growth is fueled by historically low inventory across Manhattan. Overall, there were 10,129 units available in the fourth quarter, a steep 11.7 percent decline from the third quarter. In a sign of the market's anemic inventory, the total number of units available in the fourth quarter was a staggering 39 percent below Manhattan's peak inventory total set in the second quarter of 2009.

A steep drop-off in co-op listings sent total Manhattan inventory nearly 1 percent below last year's level. Co-op

listings fell 6.5 percent from last year while condo and townhouse listings increased 4.7 percent and 18.0 percent, respectively.

For sidelined buyers wondering how much longer the market will continue to be constrained, relief may be on the horizon. A small increase in the median time on market, a slight uptick in discounts, and slowing price growth point to a slackening market ahead. Manhattan homes took a median time of 54 days to sell in the fourth quarter, unchanged from the third quarter and two days longer than last year. In another sign of waning buyer demand, the share of all available units that saw a price cut in the fourth quarter edged up slightly from last year, rising from 21.3 percent to 22.2 percent.

While prices remain high, growth is anticipated to decelerate. Condo prices are expected to grow by 4.9 percent in 2015 (December to December), according to the StreetEasy Condo Price Forecast, down from 8.4 percent in 2014.

StreetEasy is pleased to present the Quarterly Manhattan Real Estate Market Report, an in-depth analysis of New York City's largest and most comprehensive database of listings and sales. To see more analysis on Manhattan real estate trends from StreetEasy, visit our market report page at: <http://streeteasy.com/market/reports>

# StreetEasy Condo Price Index

Quarterly condo price growth slows to lowest level in 2 years; Downtown prices jump 12 percent ahead of Manhattan

Manhattan condo prices grew for the 24th consecutive month in December, posting a new record high price and continuing the second longest rally on record according to the StreetEasy Condo Price Index. Condo prices rose 0.8 percent from the third quarter of 2014 and closed the year 12.5 percent higher than the previous market peak set in October 2007. This was the lowest quarterly gain since the final quarter of 2012. The rate of growth continued to slow through the second half of 2014 in a sign that the market may soon reach a cyclical peak.

The strongest annual growth was in the Downtown condo market, which posted 10.9 percent growth since December 2013. Condo prices were 12.2 percent higher in Downtown than the rest of Manhattan in December.

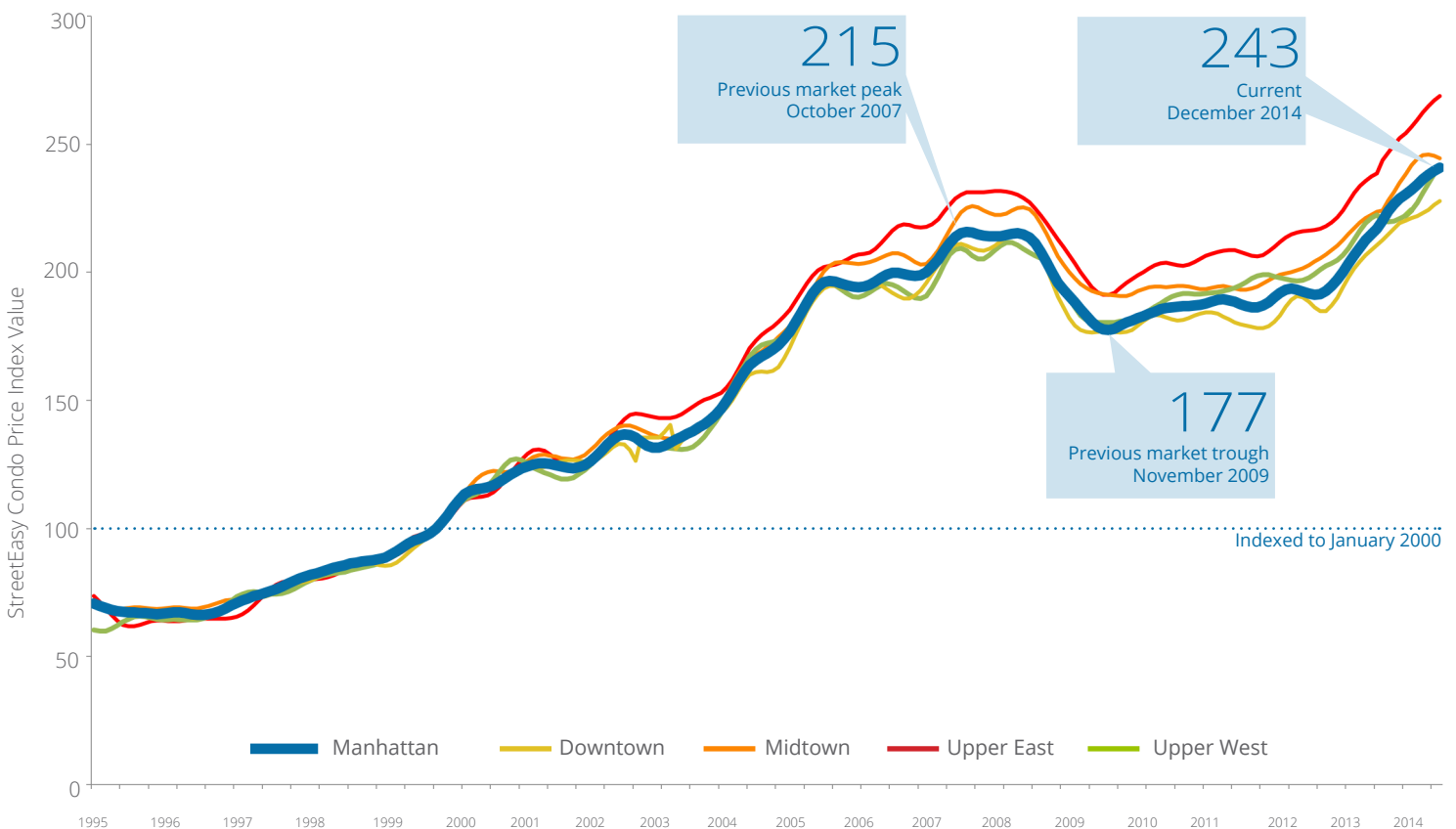
Price growth will continue to slow in 2015, according to the StreetEasy Condo Price Forecast. Prices are expected to rise 0.4 percent in January from December and yearly growth in 2015 is expected to slow to 4.9 percent, down from 8.4 percent growth seen in 2014.

**+0.8%** (243)

**StreetEasy Condo Price Index**  
December 2014 (Quarter-over-Quarter)

**+0.4%** (244)

**StreetEasy Condo Price Forecast**  
January 2015 (Month-over-Month)



# Market Summary

<b>Inventory<sup>1</sup></b>	<b>Q4 2014</b>	<b>Q3 2014</b> <small>(quarter-over-quarter)</small>	<b>Q4 2013</b> <small>(year-over-year)</small>
Total Units Available	10,129	11,476 -11.7%	10,220 -0.9%
Bottom Tier	24.9%	25.9%	27.2%
Middle Tier	28.6%	29.7%	28.1%
Top Tier	46.5%	44.4%	44.8%
Median Asking Price	\$1,350,000	\$1,275,000 5.9%	\$1,175,000 14.9%
Median Asking Price per sq. ft.	\$1,426	\$1,373 3.9%	\$1,256 13.5%
Share of Listings w/ Price Increase	6.5%	6.1%	6.8%
Share of Listings w/ Price Cut	22.2%	19.8%	21.3%
<b>Recorded Sales<sup>2</sup></b>			
Total Sales	4,239	4,116 3.0%	3,796 11.7%
Median Sale Price	\$942,000	\$885,000 6.4%	\$850,000 10.8%
<b>Pending Sales</b>			
Total Pending Sales	2,828	2,675 5.7%	2,884 -1.9%
Median Days on Market	54	54	52
Bottom Tier	50	70	66
Middle Tier	40	51	48
Top Tier	45	64	55

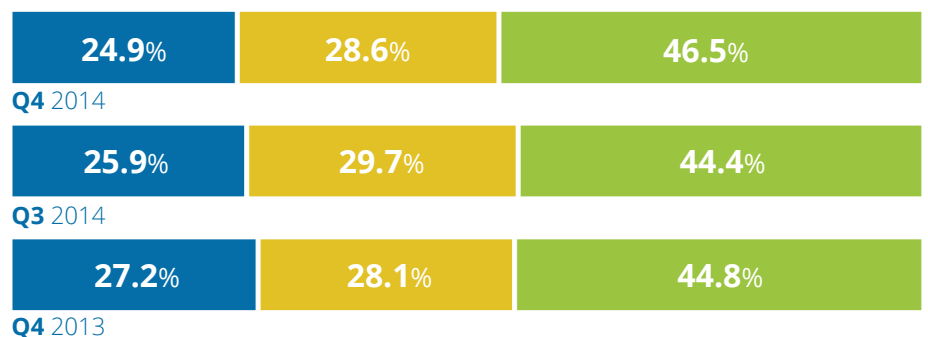
<sup>1</sup> Inventory, sales, and pending sales data includes condo, co-op, and townhouse listings.

<sup>2</sup> Sales data is based on sale transactions recorded by the New York City Department of Finance as of January 19, 2015. This may not represent all sale transactions for Q4 2014.

## Just 1 in 4 Manhattan homes were priced below \$665 thousand in Q4.

Manhattan's inventory got more pricey in 2014. The share of all available homes in Manhattan that was priced in the top price tier grew to 46.5 percent in the fourth quarter, a slightly higher share than last year. The share of homes priced in the bottom tier (less than \$665 thousand) shrunk to just 24.9 percent, or roughly one in four homes.

## Total Inventory by Price Tier<sup>1</sup>



Bottom Tier Middle Tier Top Tier

<sup>1</sup> Quarterly inventory may not add up to 100% due to rounding. Price tier shares are based on total number of condo, co-op, and townhouse units available during each quarter. For Q4 2014, the bottom tier is comprised of units priced up to \$665,000; middle tier are units priced between \$665,000 and \$1.49 million; top tier is units priced above \$1.49 million.



### How is inventory measured?

Quarterly inventory is the sum of all condo, co-op, and townhouse units that were available on StreetEasy at any point during the quarter. This method provides the most comprehensive picture of units that were available to buyers.

### How is days on market measured?

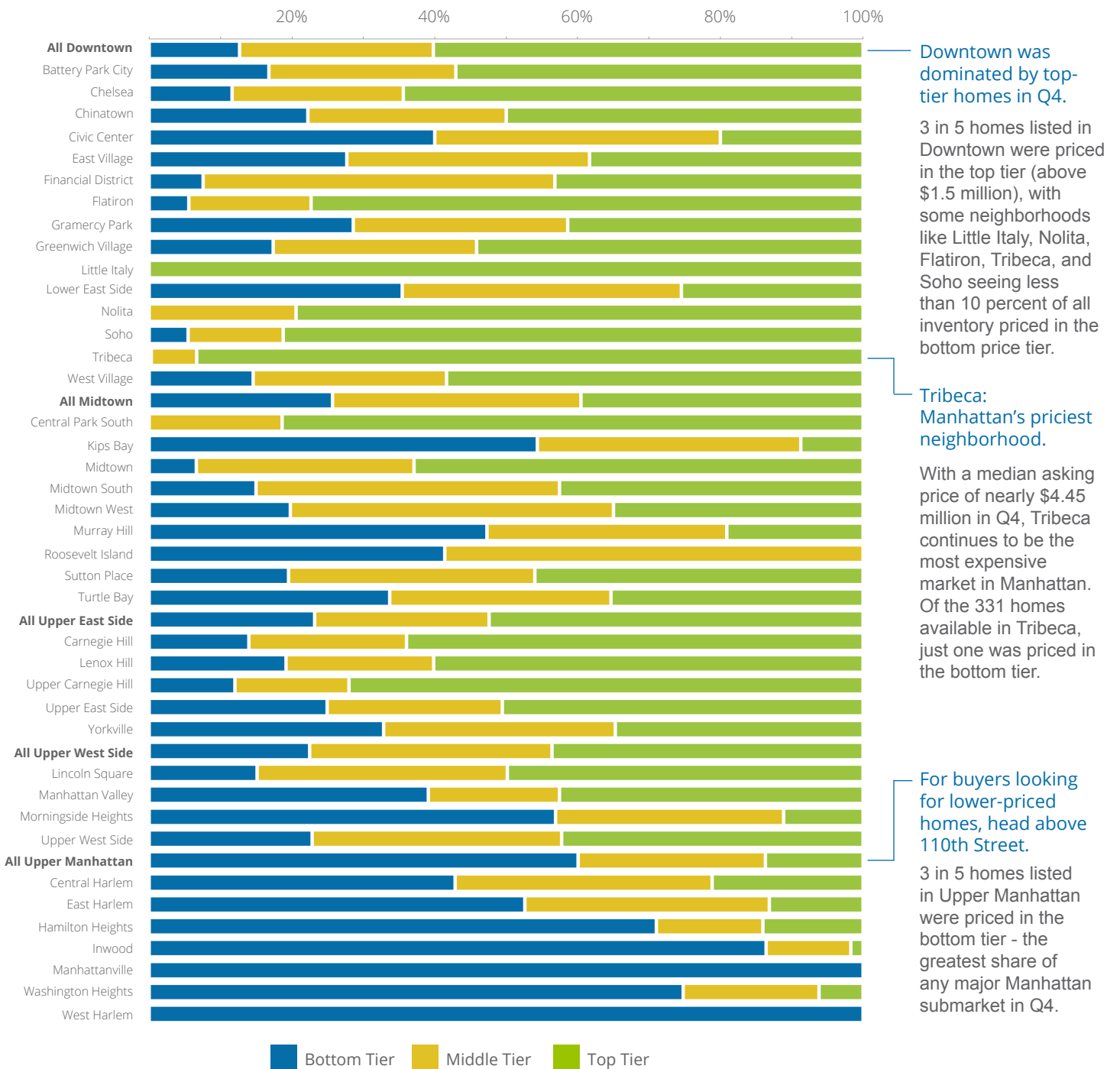
The number of days from the original listing on StreetEasy to when it enters contract. After a buyer enters contract on a unit, it is pulled from the market and is no longer available to other buyers - creating a logical end point to "days on market."



# Inventory

Nearly 1 in 2 Manhattan homes were priced above \$1.5 million in Q4, while just 1 in 4 were priced below \$665 thousand.

## Neighborhood Inventory by Price Tier



Downtown was dominated by top-tier homes in Q4. 3 in 5 homes listed in Downtown were priced in the top tier (above \$1.5 million), with some neighborhoods like Little Italy, Nolita, Flatiron, Tribeca, and Soho seeing less than 10 percent of all inventory priced in the bottom price tier.

Tribeca: Manhattan's priciest neighborhood. With a median asking price of nearly \$4.45 million in Q4, Tribeca continues to be the most expensive market in Manhattan. Of the 331 homes available in Tribeca, just one was priced in the bottom tier.

For buyers looking for lower-priced homes, head above 110th Street. 3 in 5 homes listed in Upper Manhattan were priced in the bottom tier - the greatest share of any major Manhattan submarket in Q4.

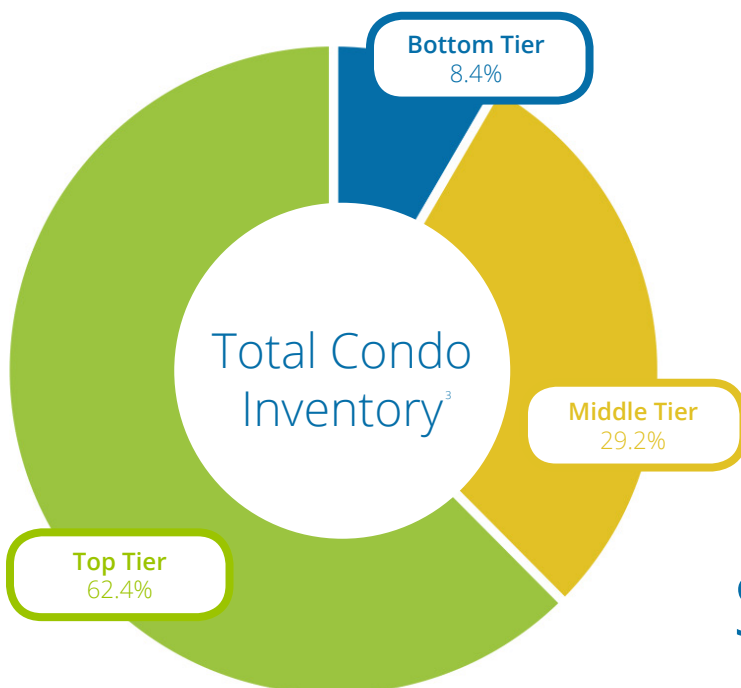
# Condos

<b>Inventory<sup>1</sup></b>	<b>Q4 2014</b>	<b>Q3 2014</b> <small>(quarter-over-quarter)</small>	<b>Q4 2013</b> <small>(year-over-year)</small>
Total Condo Units Available	4,641	5,177 -10.4%	4,431 4.7%
Bottom Tier	8.4%	9.7%	9.5%
Middle Tier	29.2%	30.3%	27.8%
Top Tier	62.4%	60.0%	62.7%
Median Asking Price	\$1,750,000	\$1,695,000 3.2%	\$1,675,000 4.5%
Median Asking Price per sq. ft.	\$1,634	\$1,583 3.2%	\$1,478 10.6%
<b>Recorded Sales<sup>2</sup></b>			
Total Sales	1,815	1,719 5.6%	1,652 9.9%
Median Sale Price	\$1,431,250	\$1,285,250 11.4%	\$1,275,000 12.3%
<b>Pending Sales</b>			
Total Pending Sales	1,104	1,154 -4.3%	1,149 -3.9%
Median Days on Market	56	60 -6.7%	49 14.3%

<sup>1</sup> Inventory, sales, and pending sales data includes only condo listings.

<sup>2</sup> Sales data is based on sale transactions recorded by the New York City Department of Finance as of January 19, 2015. This may not represent all condo sale transactions for Q4 2014.

## Q4 Condo Market



Manhattan condos take slightly longer to sell as asking prices increase.

62.4 percent of all available condo units were priced above \$1.5 million in the fourth quarter, a significant increase from the previous quarter. Condos took a median time of 56 days to sell in the fourth quarter, an increase of 7 days from last year.

**56** days  
median time on market

**\$1.4** million  
median sale price

<sup>3</sup> Price tier shares are based on total number of condo units available during Q4 2014. Bottom tier is comprised of units priced up to \$665,000; middle tier are units priced between \$665,000 and \$1.49 million; top tier is units priced above \$1.49 million.



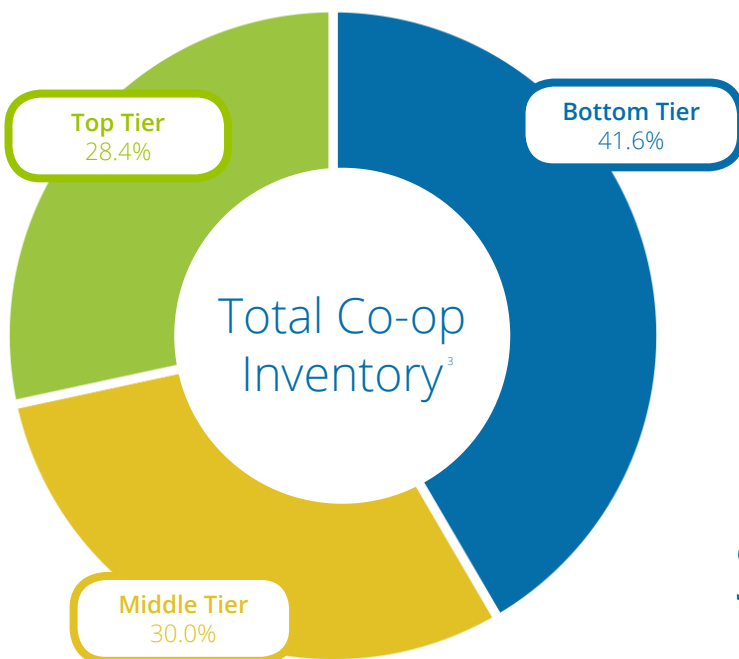
# Co-ops

<b>Inventory</b> <sup>1</sup>	<b>Q4 2014</b>	<b>Q3 2014</b> <small>(quarter-over-quarter)</small>	<b>Q4 2013</b> <small>(year-over-year)</small>
Total Co-op Units Available	5,134	5,922 -13.3%	5,489 -6.5%
Bottom Tier	41.6%	41.6%	42.6%
Middle Tier	30.0%	30.9%	29.5%
Top Tier	28.4%	27.5%	27.9%
Median Asking Price	\$775,000	\$729,250 6.3%	\$699,000 10.9%
Median Asking Price per sq. ft.	\$896	\$881 1.7%	\$832 7.7%
<b>Recorded Sales</b> <sup>2</sup>			
Total Sales	2,397	2,369 1.2%	2,127 12.7%
Median Sale Price	\$683,187	\$685,000 -0.3%	\$645,000 5.9%
<b>Pending Sales</b>			
Total Pending Sales	1,671	1,478 13.1%	1,703 -1.9%
Median Days on Market	53	60	59

<sup>1</sup> Inventory, sales, and pending sales data includes only co-op listings.

<sup>2</sup> Sales data is based on sale transactions recorded by the New York City Department of Finance as of January 19, 2015. This may not represent all co-op sale transactions for Q4 2014.

## Q4 Co-op Market



Anemic co-op inventory sends total Manhattan inventory below last year's level.

Co-op units were the only segment of the Manhattan market to see a year-over-year decline in inventory. While there were more condo and townhouse listings in the four quarter of this year than last year, co-op inventory fell 6.5 percent - sending total Manhattan inventory 0.9 percent below last year's level.

**53** days  
median time on market

**\$683** thousand  
median sale price

<sup>3</sup> Price tier shares are based on total number of co-op units available during Q4 2014. Bottom tier is comprised of units priced up to \$665,000; middle tier are units priced between \$665,000 and \$1.49 million; top tier is units priced above \$1.49 million.

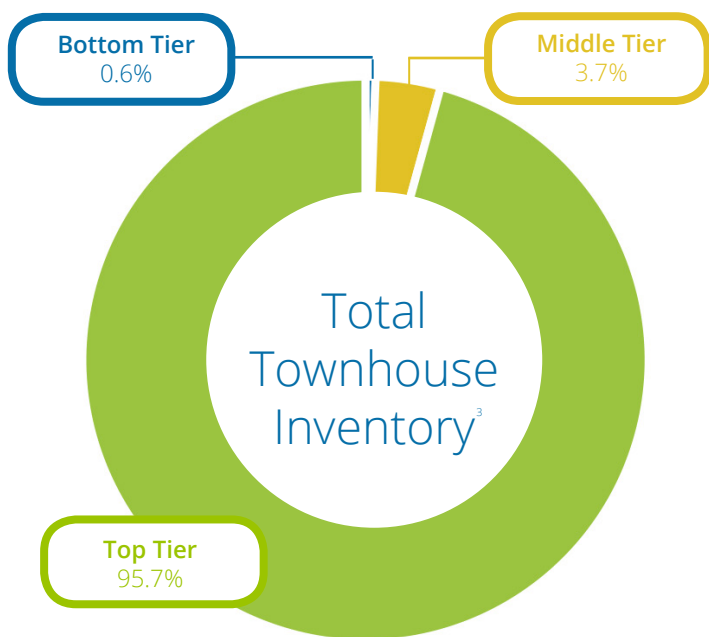
# Townhouses

<b>Inventory<sup>1</sup></b>	<b>Q4 2014</b>	<b>Q3 2014</b> <small>(quarter-over-quarter)</small>	<b>Q4 2013</b> <small>(year-over-year)</small>
Total Townhouse Units Available	354	377 -6.1%	300 18.0%
Bottom Tier	0.6%	0.5%	0.3%
Middle Tier	3.7%	4.0%	5.2%
Top Tier	95.7%	95.4%	94.5%
Median Asking Price	\$7,450,000	\$7,290,000 2.2%	\$7,750,000 -3.9%
Median Asking Price per sq. ft.	\$1,759	\$1,618 8.7%	\$1,540 14.2%
<b>Recorded Sales<sup>2</sup></b>			
Total Sales	27	28 -5.0%	17 56.5%
Median Sale Price	\$9,450,000	\$9,140,000 3.4%	\$4,650,000 103.2%
<b>Pending Sales</b>			
Total Pending Sales	53	43 23.3%	32 65.6%
Median Days on Market	105	99	186

<sup>1</sup> Inventory, sales, and pending sales data includes only townhouse listings.

<sup>2</sup> Sales data is based on sale transactions recorded by the New York City Department of Finance as of January 19, 2015. This may not represent all townhouse sale transactions for Q4 2014.

## Q4 Townhouse Market



Nearly all (95.7 percent) of townhouses listed for sale were priced above \$1.5 million.

Townhouses saw the greatest annual increase in inventory (18.0 percent) than any other housing type - but they remain the most expensive segment of the Manhattan real estate market. The median sale price of these homes jumped a staggering 103 percent since last year to \$9.4 million.

**105** days  
median time on market

**\$9.4** million  
median sale price

<sup>3</sup> Price tier shares are based on total number of townhouse units available during Q4 2014. Bottom tier is comprised of units priced up to \$665,000; middle tier are units priced between \$665,000 and \$1.49 million; top tier is units priced above \$1.49 million.

# Neighborhood Summary

	Recorded Sales Data				Listings Data						Pending Sales Data				
	Total Sales	Year-over-year change	Median Sale Price	Year-over-year change	Total Inventory	Year-over-year change	Median Listing Price	Year-over-year change	% Bottom Tier	% Middle Tier	% Top Tier	Pending Sales	Year-over-year change	Median Days on Market	Year-over-year change
<b>All Downtown</b>	<b>1377</b>	<b>-7.8%</b>	<b>\$1,250,000</b>	<b>22.0%</b>	<b>3,115</b>	<b>0.6%</b>	<b>\$1,915,200</b>	<b>20.1%</b>	<b>12.7%</b>	<b>27.2%</b>	<b>60.2%</b>	<b>850</b>	<b>-0.4%</b>	<b>53</b>	<b>0.0%</b>
Battery Park City	52	-40.0%	\$770,000	23.7%	150	-7.4%	\$1,825,000	40.4%	16.8%	26.2%	57.0%	19	-51.3%	61	-13.5%
Chelsea	241	-11.3%	\$1,235,000	-8.0%	429	-6.7%	\$2,200,000	38.1%	11.6%	24.0%	64.4%	132	-25.8%	63	57.5%
Chinatown	13	-28.6%	\$776,843	28.4%	17	-22.7%	\$1,750,000	122.2%	22.2%	27.8%	50.0%	6	-	115	-
Civic Center	8	100.0%	\$694,500	14.8%	5	-68.8%	\$790,000	23.9%	40.0%	40.0%	20.0%	2	-33.3%	278	131.7%
East Village	121	19.7%	\$930,000	12.4%	187	-0.5%	\$955,000	9.2%	27.7%	34.0%	38.3%	56	-11.1%	52	-16.9%
Financial District	142	-7.0%	\$1,105,000	12.8%	524	3.6%	\$1,322,500	2.1%	7.6%	49.2%	43.2%	97	32.9%	57	-32.9%
Flatiron	140	-3.7%	\$1,792,120	-1.8%	270	-10.3%	\$2,454,995	9.1%	5.6%	17.1%	77.3%	72	-10.0%	52	18.2%
Gramercy Park	149	34.9%	\$1,511,645	84.9%	201	-12.2%	\$1,275,000	7.4%	28.6%	30.0%	41.4%	66	-10.8%	56	-1.8%
Greenwich Village	136	-29.7%	\$1,265,000	48.8%	347	4.2%	\$1,675,000	8.1%	17.4%	28.5%	54.1%	113	-5.0%	43	0.0%
Little Italy	4	-66.7%	\$3,158,333	31.6%	16	14.3%	\$3,585,000	11.2%	0.0%	0.0%	100.0%	7	-92.8%	35	-
Lower East Side	65	-14.0%	\$645,000	20.6%	109	-7.6%	\$875,000	39.6%	35.5%	39.1%	25.5%	56	40.0%	34	-62.6%
Nolita	7	-16.7%	\$2,725,000	5.7%	34	142.9%	\$3,125,000	62.5%	0.0%	20.6%	79.4%	12	140.0%	56	32.1%
Soho	47	-16.7%	\$1,950,000	-15.2%	256	3.6%	\$2,695,000	8.0%	5.5%	13.3%	81.3%	38	-11.6%	88	90.2%
Tribeca	128	10.3%	\$2,422,356	-1.9%	329	20.1%	\$4,450,000	28.3%	0.3%	6.3%	93.4%	89	43.5%	50	-35.1%
West Village	125	-12.1%	\$915,330	-16.8%	241	13.1%	\$2,150,000	2.4%	14.6%	27.1%	58.3%	85	16.4%	51	-1.0%
<b>All Midtown</b>	<b>819</b>	<b>-19.9%</b>	<b>\$807,301</b>	<b>7.6%</b>	<b>2323</b>	<b>2.9%</b>	<b>\$1,150,000</b>	<b>24.3%</b>	<b>25.7%</b>	<b>34.8%</b>	<b>39.5%</b>	<b>593</b>	<b>-4.0%</b>	<b>59</b>	<b>7.3%</b>
Central Park South	23	-26.1%	\$3,003,937	25.2%	102	14.6%	\$3,190,000	15.0%	0.0%	18.6%	81.4%	13	85.7%	82	7.9%
Kips Bay	85	-13.5%	\$580,000	7.6%	149	-12.9%	\$650,000	0.0%	54.4%	36.9%	8.7%	54	8.0%	65	15.2%
Midtown	101	-9.5%	\$2,380,500	113.5%	363	35.4%	\$1,995,000	24.8%	6.6%	30.5%	62.9%	90	47.5%	61	-14.1%
Midtown South	27	-52.4%	\$1,250,000	5.0%	167	6.4%	\$1,295,000	29.6%	15.0%	42.5%	42.5%	22	-24.1%	85	75.3%
Midtown West	168	-15.4%	\$962,000	15.9%	431	15.2%	\$1,095,000	10.9%	19.8%	45.3%	34.9%	109	-5.2%	56	33.3%
Murray Hill	141	-26.4%	\$642,000	1.1%	351	-8.8%	\$715,000	10.0%	47.3%	33.6%	19.1%	116	-15.9%	40	-28.6%
Roosevelt Island	15	83.3%	\$940,000	34.8%	29	61.1%	\$750,000	-3.5%	41.4%	58.6%	0.0%	9	200.0%	63	65.8%
Sutton Place	101	-7.3%	\$850,000	-2.6%	261	-3.7%	\$1,350,000	22.7%	19.5%	34.5%	46.0%	70	1.4%	73	-18.1%
Turtle Bay	124	-30.1%	\$705,000	4.4%	374	-14.0%	\$938,098	4.3%	33.7%	31.0%	35.3%	84	-25.7%	52	0.0%
<b>All Upper East Side</b>	<b>888</b>	<b>-23.5%</b>	<b>\$999,625</b>	<b>0.1%</b>	<b>2285</b>	<b>2.8%</b>	<b>\$1,595,000</b>	<b>14.3%</b>	<b>23.2%</b>	<b>24.4%</b>	<b>52.4%</b>	<b>611</b>	<b>-1.9%</b>	<b>56</b>	<b>-2.6%</b>
Carnegie Hill	96	-25.8%	\$1,832,500	18.2%	258	-4.8%	\$2,350,000	34.3%	14.0%	22.1%	64.0%	76	-22.4%	61	19.6%
Lenox Hill	281	-14.2%	\$1,273,000	-4.5%	808	10.2%	\$1,995,000	5.6%	19.2%	20.7%	60.1%	189	9.9%	60	4.3%
Upper Carnegie Hill	9	-66.7%	\$1,110,000	-34.5%	25	-26.5%	\$2,375,000	34.0%	12.0%	16.0%	72.0%	5	-54.5%	40	-58.8%
Upper East Side	258	-33.1%	\$1,086,500	-12.2%	712	5.2%	\$1,495,000	-0.3%	24.9%	24.5%	50.6%	169	-10.6%	54	-11.5%
Yorkville	245	-15.6%	\$755,000	10.9%	480	-5.3%	\$839,500	15.8%	32.8%	32.4%	34.7%	170	11.1%	54	-1.8%
<b>All Upper West Side</b>	<b>794</b>	<b>-15.9%</b>	<b>\$928,000</b>	<b>1.5%</b>	<b>1722</b>	<b>0.7%</b>	<b>\$1,265,000</b>	<b>10.0%</b>	<b>22.5%</b>	<b>34.0%</b>	<b>43.6%</b>	<b>511</b>	<b>-11.9%</b>	<b>48</b>	<b>2.1%</b>
Lincoln Square	287	-6.9%	\$883,000	-17.3%	615	-2.4%	\$1,479,000	6.0%	15.1%	35.1%	49.8%	162	-21.4%	53	23.3%
Manhattan Valley	92	165.4%	\$1,150,000	66.2%	87	8.8%	\$975,000	13.0%	39.1%	18.4%	42.5%	33	-8.3%	61	10.9%
Morningside Heights	36	-43.8%	\$560,000	16.8%	72	-4.0%	\$610,000	16.2%	56.9%	31.9%	11.1%	22	-4.3%	49	-29.0%
Upper West Side	379	-29.5%	\$975,000	5.7%	948	2.5%	\$1,221,250	13.6%	22.8%	34.9%	42.2%	294	-6.7%	44	-12.0%
<b>All Upper Manhattan</b>	<b>346</b>	<b>-17.7%</b>	<b>\$448,080</b>	<b>18.2%</b>	<b>815</b>	<b>-0.9%</b>	<b>\$548,000</b>	<b>-31.6%</b>	<b>60.1%</b>	<b>26.2%</b>	<b>13.7%</b>	<b>254</b>	<b>22.7%</b>	<b>68</b>	<b>-5.6%</b>
Central Harlem	101	-40.6%	\$575,000	36.0%	334	-5.6%	\$747,000	14.5%	42.9%	36.0%	21.1%	94	10.6%	70	9.4%
East Harlem	25	-17.4%	\$450,000	-10.4%	76	0.0%	\$607,500	-10.3%	52.6%	34.2%	13.2%	20	66.7%	124	42.5%
Hamilton Heights	43	18.5%	\$465,580	106.9%	114	34.1%	\$488,475	32.0%	71.1%	14.9%	14.0%	41	141.2%	89	-39.7%
Inwood	45	0.0%	\$290,250	-21.3%	59	-19.2%	\$329,500	5.0%	86.4%	11.9%	1.7%	21	10.5%	70	25.0%
Manhattanville	1	-	\$650,000	-	1	0.0%	\$575,000	0.0%	100.0%	0.0%	0.0%	0	-	0	-
Washington Heights	128	5.5%	\$445,000	30.9%	226	0.0%	\$498,500	25.6%	74.8%	19.0%	6.2%	78	6.8%	67	3.1%
West Harlem	3	-84.6%	\$127,250	-62.6%	5	-28.6%	\$239,000	0.0%	100.0%	0.0%	0.0%	0	-100.0%	0	-



# Glossary

**StreetEasy Condo Price Index**

The StreetEasy Condo Price Index (SECPPI) measures how prices are moving in the Manhattan condo real estate market. It is based on a repeat-sales method, which compares the sale prices of the same properties over time. Given this methodology, the index is a much more reliable measure of sale prices as it controls for the variety of condos sold in a given month. The SECPPI is indexed to January 2000 with a value of 100.

**StreetEasy Condo Price Forecast**

The StreetEasy Condo Price Forecast (SECPF) predicts the change in Manhattan condo sale prices one month out from the current reported period. Incorporating the StreetEasy Condo Price Index, StreetEasy's comprehensive database of listing prices and days on market - two leading indicators to future condo prices - we are able to accurately forecast what next month's condo prices will be before the release of publicly recorded sales data.

**Price Tiers**

Home 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 sale 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 listings.

**Inventory**

Quarterly inventory is the sum of all units that were available on StreetEasy at any point during the quarter. For example, if a unit was originally listed in February (Q1) and sold in May (Q2), it would be included in the inventory number for both quarters. This approach allows us to analyze what was available to buyers in a given quarter - instead of at a specific moment or cut-off.

**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.

**Pending Sales**

The number of units that entered contract during the quarter.

**Median Sale Price**

The exact middle sale price among all recorded sale prices of units 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 sale prices lower than \$10,000 in this calculation.

**Median Asking Price**

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

## About StreetEasy

Launched in 2006 and acquired by Zillow, Inc. in August 2013, StreetEasy is New York City's leading real estate resource, providing accurate and comprehensive for-sale and for-rent listings from hundreds of real estate brokerages in New York City. The site 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, Northern New Jersey, and the Hamptons.