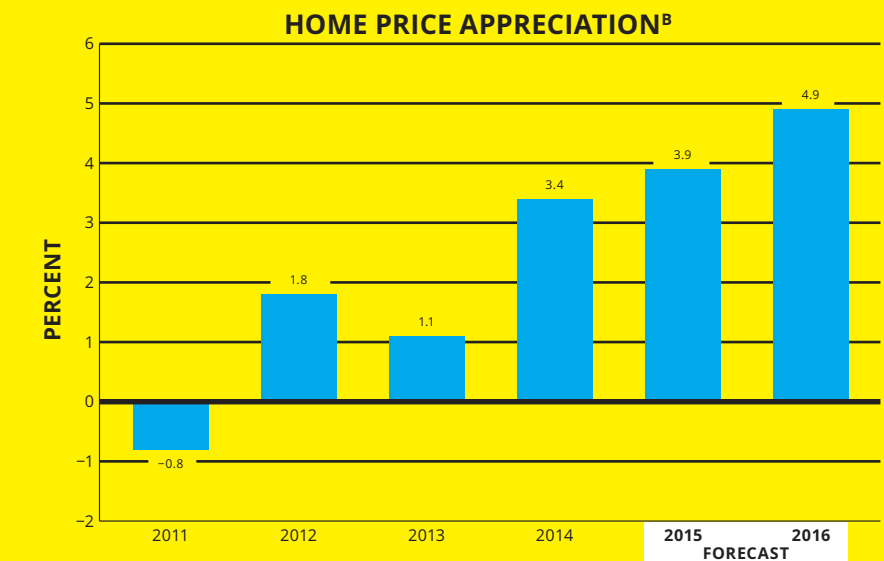
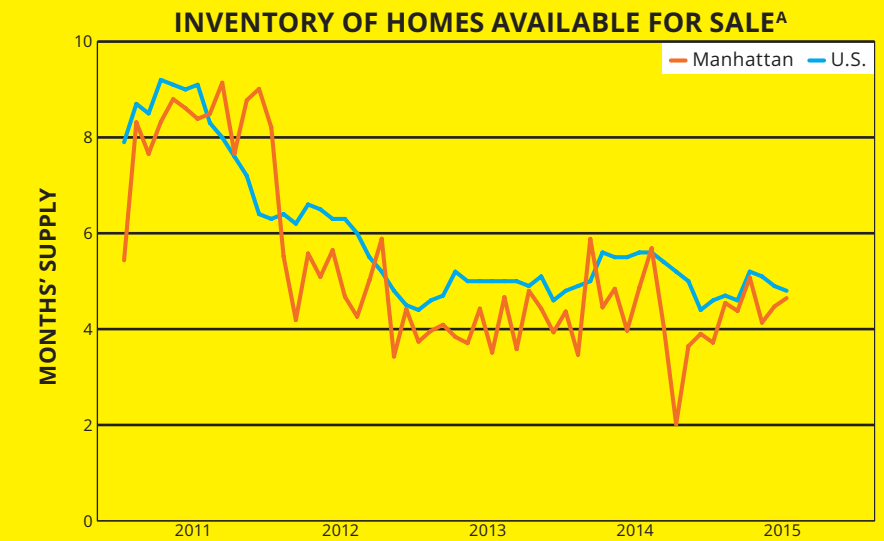


# Home Prices

The inventory of homes available for sale in the Manhattan market remains fairly tight, as new listings are only just keeping pace with increased sales. Tight inventories are leading to more and more multiple offer situations for attractive homes in popular neighborhoods.

Manhattan area home prices have begun to rise in the face of these supply constraints. Average home values rose 3.4 percent in 2014, and are on track to increase by 3.9 percent this year. We expect Manhattan home prices to rise another 4.9 percent in 2016.

MANHATTAN  
HOME VALUES  
SHOULD RISE BY 4.9  
PERCENT IN 2016.



**Sources:**  
Federal Housing Finance Agency; Manhattan Association of REALTORS®;  
National Association of REALTORS®; WSU Center for Real Estate

**Notes:**  
A) Ratio of active listings to home sales, seasonally adjusted  
B) Year-over-year percentage change in the Federal Housing Finance Agency all-transactions housing price index for the Manhattan metropolitan area, as measured using 4<sup>th</sup> quarter values