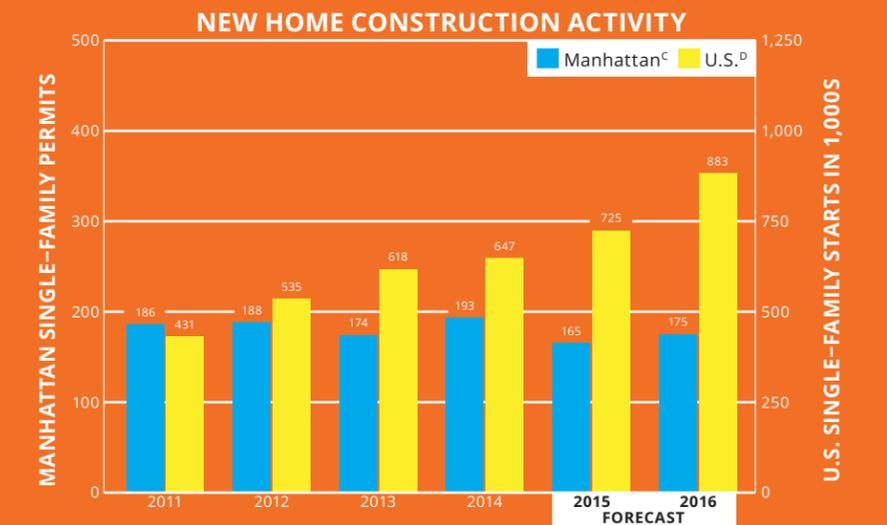
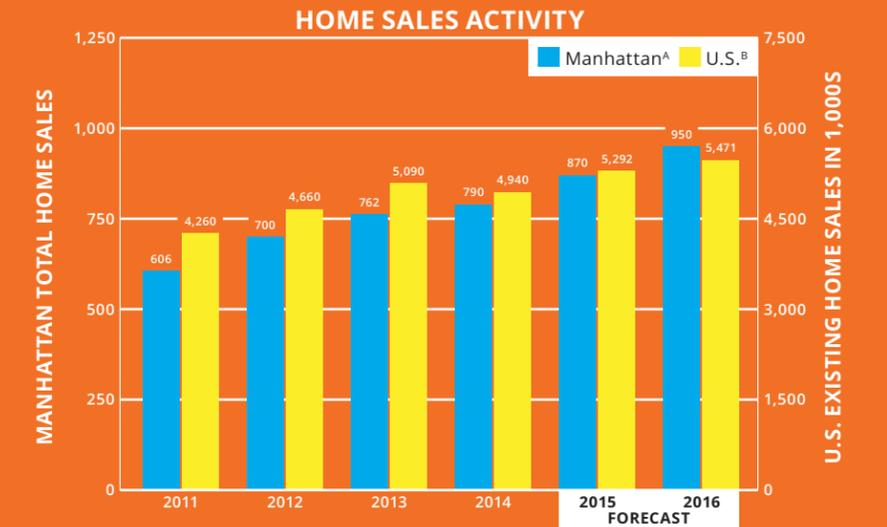


Home Sales & Construction

The Manhattan housing market continues its upward march, and total home sales are on pace to set another record this year. We expect to end the year with sales up 10.1 percent at 870 units. This trend will continue in 2016, with sales rising another 9.2 percent to 950 units.

New home construction activity in the City of Manhattan has fallen off this year due in part to the limited number of affordable lots available for builders. It appears these supply constraints will continue to be an issue, limiting construction growth despite ample demand for new homes.

MANHATTAN HOME SALES WILL RISE 9.2 PERCENT IN 2016.



Sources: City of Manhattan; Manhattan Association of REALTORS®; National Association of REALTORS®; U.S. Bureau of the Census; WSU Center for Real Estate

Notes:
 A) Total home sales in the Manhattan Area (MLS Areas 107-113, 117, 118 & 120) as reported by the Manhattan Association of REALTORS®
 B) U.S. existing home sales as reported by the National Association of REALTORS®; forecast is the September 2015 forecast by the National Association of REALTORS®
 C) Single-family building permits issued in Manhattan as reported by the City of Manhattan
 D) U.S. single-family housing starts as reported by the U.S. Bureau of the Census; forecast is the September 2015 forecast by the National Association of REALTORS®