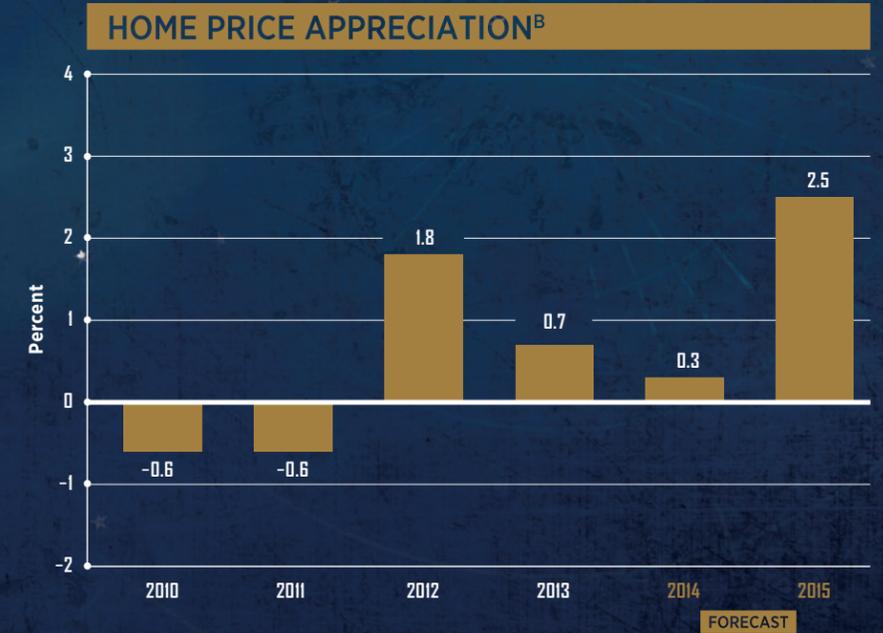


HOME PRICES

As Manhattan home sales have risen, the supply of active listings has struggled to keep pace. As a result, only a four months' supply of listings are typically on the market at any given time, a level considered consistent with a sellers' market.

Nevertheless, home price appreciation in recent years has remained muted. We expect that will change in 2015, with average home values rising by 2.5 percent next year.

MANHATTAN HOME VALUES SHOULD RISE BY 2.5 PERCENT IN 2015.



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 4th quarter values