

4th Quarter 2017

O V E R V I E W

As 2017 came to a close the overriding theme for Manhattan real estate was that performance was “price point” specific. The luxury sector, properties that sold for \$4 Million+, experienced a higher level of softness than lower price points.

Median sale price trends, a better representation for the broader marketplace, climbed 4.32% to \$1,095,319 from \$1,050,000 on a year-over-year basis. In addition, days on market held steady at 64 compared to last year’s 63, and the median listing discount declined to 5.88% from 6.07% last year, which suggests stability at these levels.

However, due to the push/pull effect of luxury sales in higher price points, the quarter-to-quarter numbers show a decline for both average price and price per square foot. While we expect median prices to remain on trend as we begin 2018, it is worth noting that the effects of the downturn in the high end are yet to fully filter out of the average price trends.

C O N D O

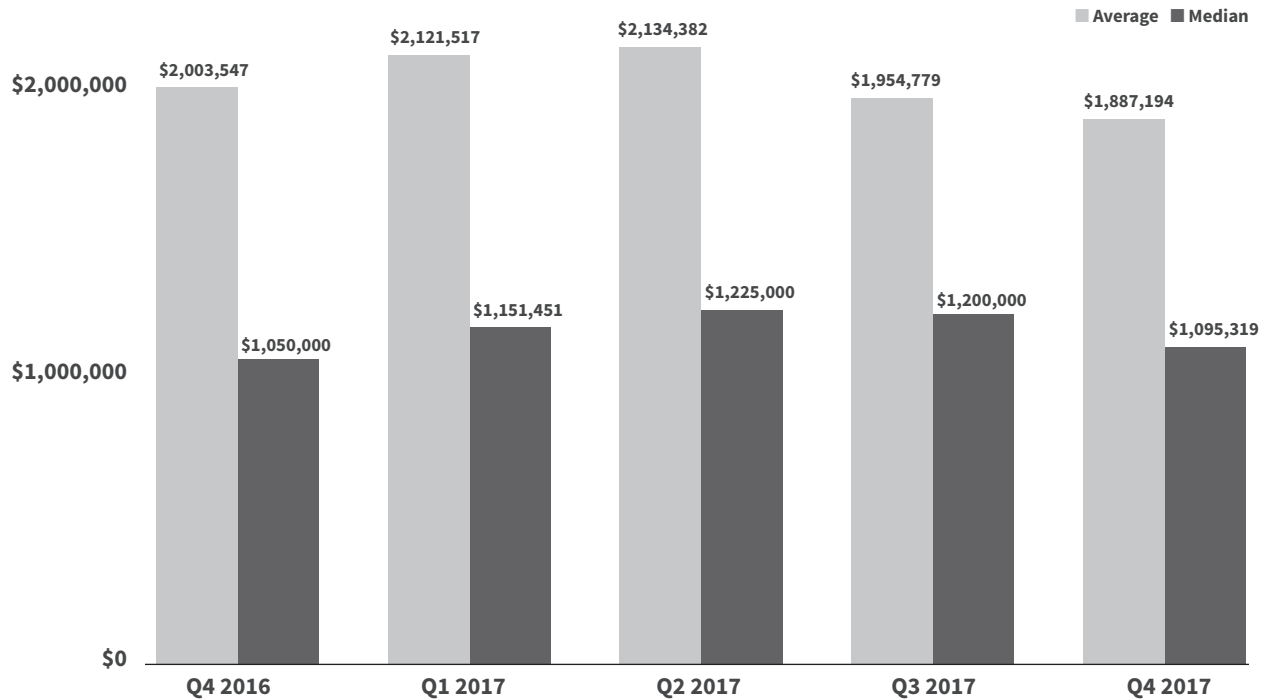
The Manhattan condo market held steady during the fourth quarter, with the median sales price ticking up 0.42% to \$1,630,975 from \$1,624,108 last year. Median price per square foot came in at \$1,062, a slight 1.04% dip from last year’s \$1,618. The 78 days it took to sell a condo during the quarter was an improvement over last year’s 82, and the median listing discount remained unchanged from last year’s 6.67%. Similar to the overall market, the condo market averages declined as equilibrium in the higher price points was sought. While we expect to see fluctuation around the averages, we expect the condo market to remain steady as we begin the new year

C O O P

The Manhattan co-op market continued to favor sellers and drift higher, with the median price increasing 1.57% to \$775,000 from last year’s \$763,000. Days on market increased to 58 days from 54 and the median listing discount remained nearly unchanged at 5.41% compared to last year’s 5.29%. While the co-op market showed declines in averages on a quarter-to-quarter basis, we expect demand for accurately priced units to move swiftly in the new year.

MANHATTAN MARKET - W I D E

| Market Wide | Q4 2017 | % change | Q3 2017 | % change YOY | Q4 2016 |
|-----------------------|-------------|----------|-------------|--------------|-------------|
| Average Sales Price | \$1,887,194 | -3.5% | \$1,954,779 | -5.8% | \$2,003,547 |
| Average Price per SF | \$1,490 | -1.2% | \$1,509 | -1.9% | \$1,520 |
| Median Sales Price | \$1,095,319 | -8.7% | \$1,200,000 | 4.3% | \$1,050,000 |
| Median Price per SF | \$1,394 | 1.3% | \$1,376 | 1.3% | \$1,375 |
| Median Days on Market | 64 | 14.3% | 56 | 1.6% | 63 |
| Median Sales Discount | | | -5.1% | | -6.1% |
| Median Sales Premium | | | 2.3% | | 2.3% |

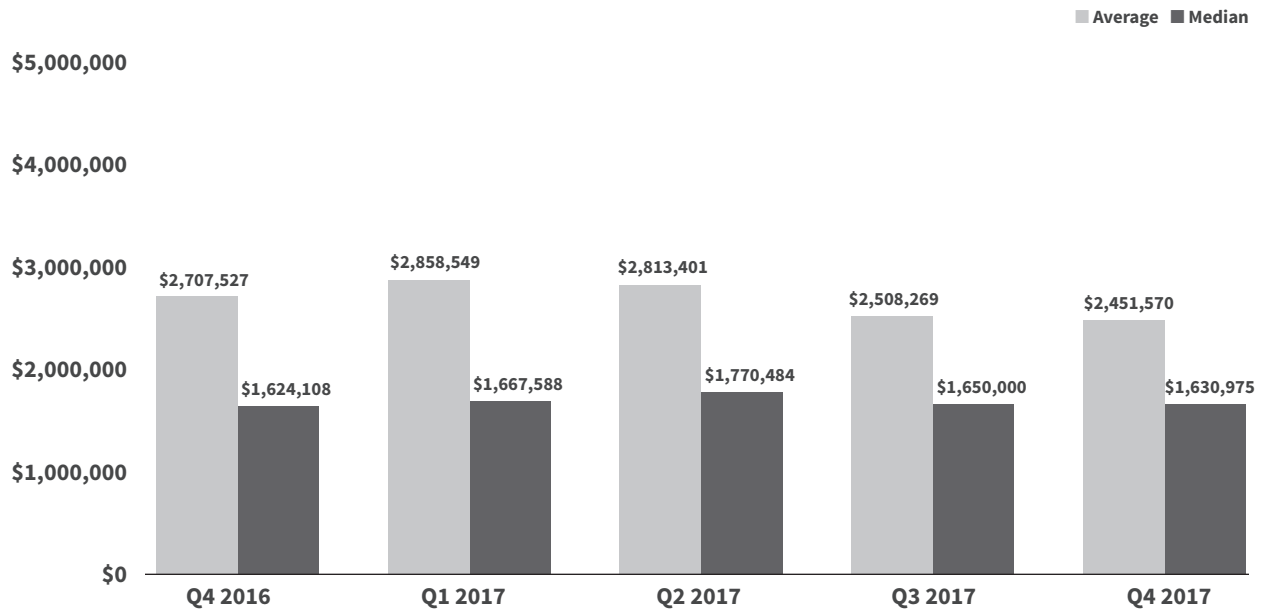


| Market Wide | Median Studio | Median 1 BR | Median 2BR | Median 3+ BR |
|-------------|---------------|-------------|-------------|--------------|
| Q4 2016 | \$515,000 | \$825,000 | \$1,750,000 | \$4,429,387 |
| Q1 2017 | \$505,000 | \$840,000 | \$1,715,000 | \$4,490,000 |
| Q2 2017 | \$509,750 | \$855,000 | \$1,665,742 | \$4,252,500 |
| Q3 2017 | \$499,535 | \$855,000 | \$1,720,000 | \$3,743,000 |
| Q4 2017 | \$522,500 | \$848,750 | \$1,682,000 | \$3,700,000 |

*Market-wide sales figures refer to all condo, co-op, & cond-op sales

MANHATTAN CONDOS

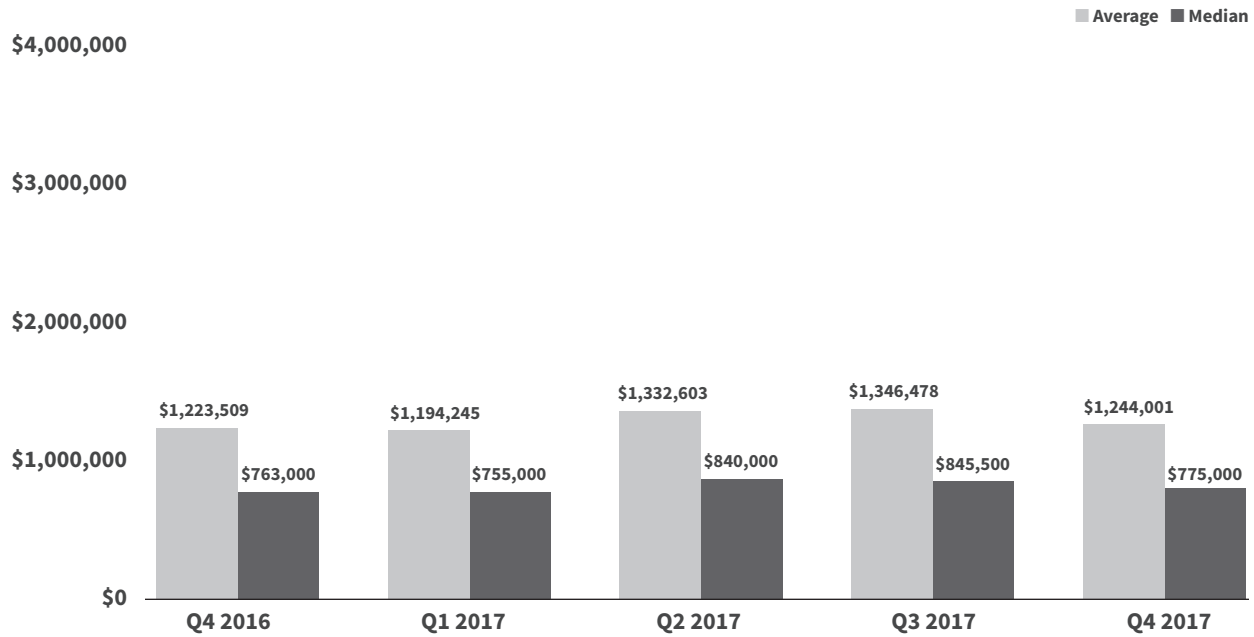
| Market Wide | Q4 2017 | % change | Q3 2017 | % change YOY | Q4 2016 |
|-----------------------|-------------|----------|-------------|--------------|-------------|
| Average Sales Price | \$2,451,570 | -2.3% | \$2,508,269 | -9.5% | \$2,707,527 |
| Average Price per SF | \$1,703 | -1.5% | \$1,729 | -2.7% | \$1,751 |
| Median Sales Price | \$1,630,975 | -1.2% | \$1,650,000 | 0.4% | \$1,624,108 |
| Median Price per SF | \$1,602 | 0.8% | \$1,590 | -1.0% | \$1,618 |
| Median Days on Market | 78 | 14.7% | 68 | -4.9% | 82 |
| Median Sales Discount | | | -5.5% | | -6.7% |
| Median Sales Premium | | | 2.0% | | 1.9% |



| Condo | Median Studio | Median 1 BR | Median 2BR | Median 3+ BR |
|---------|---------------|-------------|-------------|--------------|
| Q4 2016 | \$701,000 | \$1,072,500 | \$2,198,655 | \$5,142,162 |
| Q1 2017 | \$678,000 | \$1,117,500 | \$2,300,000 | \$5,875,000 |
| Q2 2017 | \$712,000 | \$1,099,710 | \$2,050,000 | \$5,332,039 |
| Q3 2017 | \$685,000 | \$1,125,000 | \$2,150,000 | \$4,312,500 |
| Q4 2017 | \$725,000 | \$1,106,250 | \$2,176,231 | \$4,350,000 |

MANHATTAN COOP

| Market Wide | Q4 2017 | % change | Q3 2017 | % change YOY | Q4 2016 |
|-----------------------|-------------|----------|-------------|--------------|-------------|
| Average Sales Price | \$1,244,001 | -7.6% | \$1,346,478 | 1.7% | \$1,223,509 |
| Average Price per SF | \$1,090 | -5.0% | \$1,147 | 0.1% | \$1,090 |
| Median Sales Price | \$775,000 | -8.3% | \$845,500 | 1.6% | \$63,000 |
| Median Price per SF | \$1,014 | -4.0% | \$1,057 | 1.1% | \$1,004 |
| Median Days on Market | 58 | 20.8% | 48 | 7.4% | 54 |
| Median Sales Discount | | | -4.7% | | -5.3% |
| Median Sales Premium | | | 3.0% | | 2.7% |



| Coop | Median Studio | Median 1 BR | Median 2BR | Median 3+ BR |
|---------|---------------|-------------|-------------|--------------|
| Q4 2016 | \$441,975 | \$712,000 | \$1,300,000 | \$3,000,000 |
| Q1 2017 | \$450,000 | \$690,000 | \$1,320,000 | \$2,750,000 |
| Q2 2017 | \$450,000 | \$737,000 | \$1,385,000 | \$2,700,000 |
| Q3 2017 | \$455,000 | \$745,000 | \$1,300,000 | \$2,925,000 |
| Q4 2017 | \$457,000 | \$712,500 | \$1,340,000 | \$2,500,000 |

NEIGHBORHOOD BREAKDOWN

Below is a snapshot of the market broken down by major Manhattan neighborhood from 4th quarter 2016 to 4th quarter 2017.

| Upper Manhattan | Median Studio | Median 1 BR | Median 2 BR | Median 3+ BR |
|-----------------|---------------|-------------|-------------|--------------|
| Q4 2016 | \$340,000 | \$490,000 | \$665,000 | \$1,050,000 |
| Q1 2017 | \$312,000 | \$475,000 | \$701,500 | \$987,000 |
| Q2 2017 | \$489,930 | \$470,000 | \$799,500 | \$980,000 |
| Q3 2017 | \$429,733 | \$478,809 | \$750,000 | \$1,325,000 |
| Q4 2017 | \$337,500 | \$495,000 | \$757,500 | \$854,000 |

| Upper West Side | Median Studio | Median 1 BR | Median 2 BR | Median 3+ BR |
|-----------------|---------------|-------------|-------------|--------------|
| Q4 2016 | \$424,866 | \$817,500 | \$1,785,000 | \$4,300,000 |
| Q1 2017 | \$509,500 | \$747,500 | \$1,500,000 | \$3,475,000 |
| Q2 2017 | \$505,000 | \$830,000 | \$1,550,000 | \$3,443,750 |
| Q3 2017 | \$482,500 | \$850,000 | \$1,695,000 | \$3,385,644 |
| Q4 2017 | \$470,000 | \$980,000 | \$1,942,500 | \$3,574,482 |

| Upper East Side | Median Studio | Median 1 BR | Median 2 BR | Median 3+ BR |
|-----------------|---------------|-------------|-------------|--------------|
| Q4 2016 | \$425,000 | \$710,000 | \$1,572,500 | \$4,250,000 |
| Q1 2017 | \$442,500 | \$748,568 | \$1,550,000 | \$4,508,000 |
| Q2 2017 | \$435,000 | \$773,870 | \$1,621,767 | \$4,200,281 |
| Q3 2017 | \$471,510 | \$798,188 | \$1,670,000 | \$3,425,000 |
| Q4 2017 | \$457,000 | \$779,000 | \$1,700,000 | \$3,450,000 |

| Midtown | Median Studio | Median 1 BR | Median 2 BR | Median 3+ BR |
|---------|---------------|-------------|-------------|--------------|
| Q4 2016 | \$522,500 | \$871,250 | \$1,855,500 | \$4,429,387 |
| Q1 2017 | \$509,000 | \$883,500 | \$1,753,000 | \$4,266,457 |
| Q2 2017 | \$480,650 | \$935,000 | \$1,900,000 | \$4,381,475 |
| Q3 2017 | \$479,000 | \$922,500 | \$1,878,671 | \$4,381,738 |
| Q4 2017 | \$498,500 | \$881,000 | \$1,785,000 | \$4,283,333 |

| Downtown | Median Studio | Median 1 BR | Median 2 BR | Median 3+ BR |
|----------|---------------|-------------|-------------|--------------|
| Q4 2016 | \$627,000 | \$980,000 | \$2,418,343 | \$6,000,000 |
| Q1 2017 | \$605,000 | \$1,125,000 | \$2,603,629 | \$6,525,000 |
| Q2 2017 | \$681,500 | \$1,090,000 | \$2,177,500 | \$5,547,688 |
| Q3 2017 | \$646,258 | \$997,500 | \$1,964,375 | \$4,850,000 |
| Q4 2017 | \$649,500 | \$975,000 | \$2,018,000 | \$4,875,000 |

