

3rd Quarter 2017

O V E R V I E W

The Manhattan residential real estate market experienced expected declines in sales prices during the seasonally slower third quarter, with the average and median price of an apartment now at \$2,021,826 and \$1,200,000, respectively. However, the current median price represents an increase of nearly 11% on a year-over-year basis, a gain that reinforces this report's thesis of general market stabilization in the higher volume, non-luxury price tier segments of the market. Other market statistics confirm the current range bound trend of stabilization, with days on market falling from 58 to 54 days, and the median sales discount falling to 5% from 6.4% during the quarter. Heading into the traditional active season, we expect general price trends to continue, with market dynamics favoring accurately priced units.

C O N D O

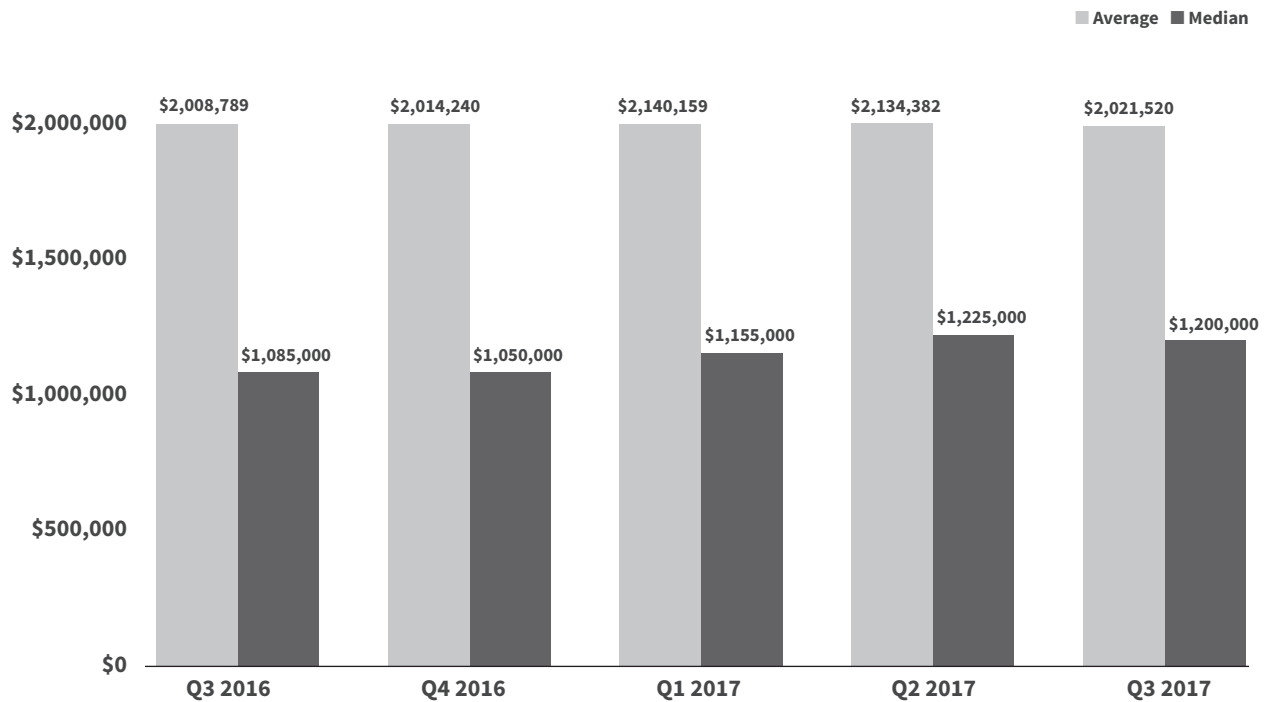
The Manhattan condo market generated positive, if mixed, results on a year-over-year basis with the average price declining 3.42% to \$2,665,669 and median price increasing 4.62% to \$1,700,000. This continued volatility in the luxury segment suggests a market adapting to increasing supply, while non-luxury segment condos stabilize and begin to recover. Days on market more or less remained unchanged over the year at 66 days, versus 67 last year, and price per square foot increased a scant 1.15% to \$1,588. From a quarterly viewpoint, declines in median price and days on market of 3.22% and 4.76%, respectively, are in-line with slower seasonal expectations. Notably, the median sales discount fell to 5.22% from 6% a year ago and 6.67% last quarter, as asking prices adapted to market conditions.

C O O P

The Manhattan co-op market remained resilient, with average and median price increasing 10.52% to \$1,373,236 and 8.03% to \$848,000, respectively, on a year-over-year basis. On a quarterly basis, both average and median price increased by 3.93% and 0.95%, respectively. A notable decrease in days on market during the quarter from 54 to 48 belied the traditional slowness of summer. Overall, demand for co-ops, which typically represent non-luxury price tiers, remains robust, and we expect a healthy, actively transacting market as we enter the busier seasons.

MANHATTAN MARKET-WIDE

Market Wide	Q3 2017	% change	Q2 2017	% change YOY	Q3 2016
Average Sales Price	\$2,021,826	-5.3%	\$2,134,382	0.7%	\$2,008,789
Average Price per SF	\$1,515	-1.3%	\$1,534	-3.9%	\$1,577
Median Sales Price	\$1,200,000	-2.0%	\$1,225,000	10.6%	\$1,085,000
Median Price per SF	\$1,375	-2.3%	\$1,408	1.6%	\$1,354
Median Days on Market	54	-6.9%	58	5.9%	51
Median Sales Discount			-6.4%		-5.7%
Median Sales Premium			2.8%		3.0%

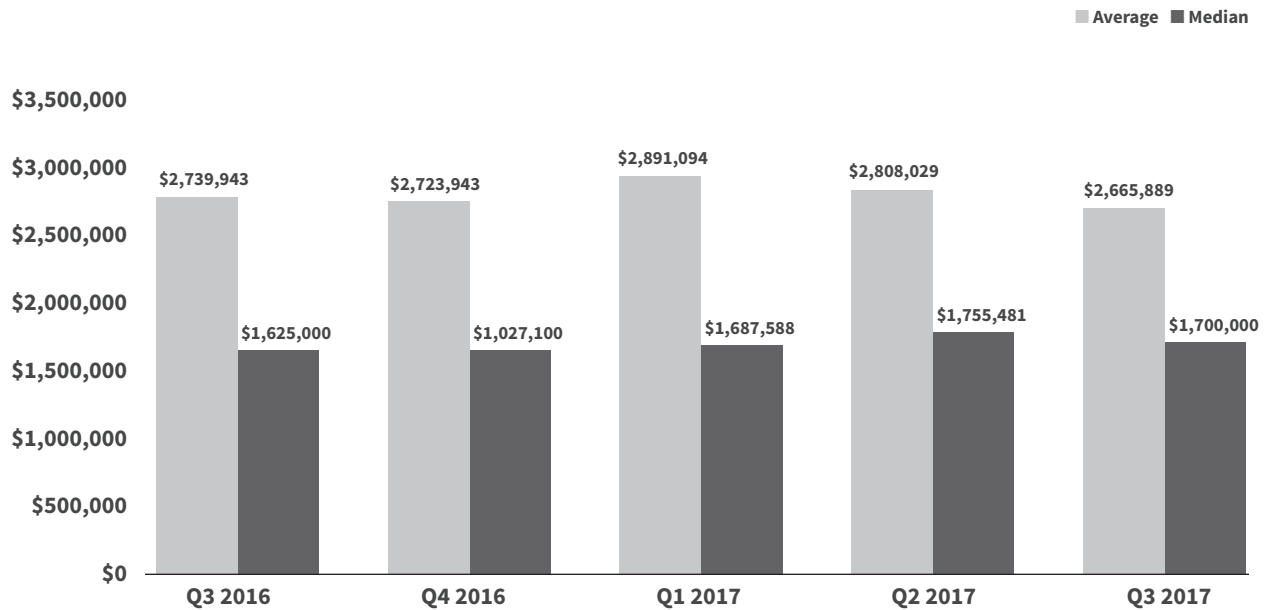


Market Wide	Median Studio	Median 1 BR	Median 2BR	Median 3+ BR
Q3 2016	\$515,500	\$815,000	\$1,600,000	\$3,800,000
Q4 2016	\$515,000	\$820,000	\$1,742,000	\$4,375,000
Q1 2017	\$509,500	\$838,107	\$1,700,000	\$4,480,300
Q2 2017	\$509,750	\$855,000	\$1,677,500	\$4,265,000
Q3 2017	\$490,000	\$847,000	\$1,700,000	\$3,823,894

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

MANHATTAN CONDOS

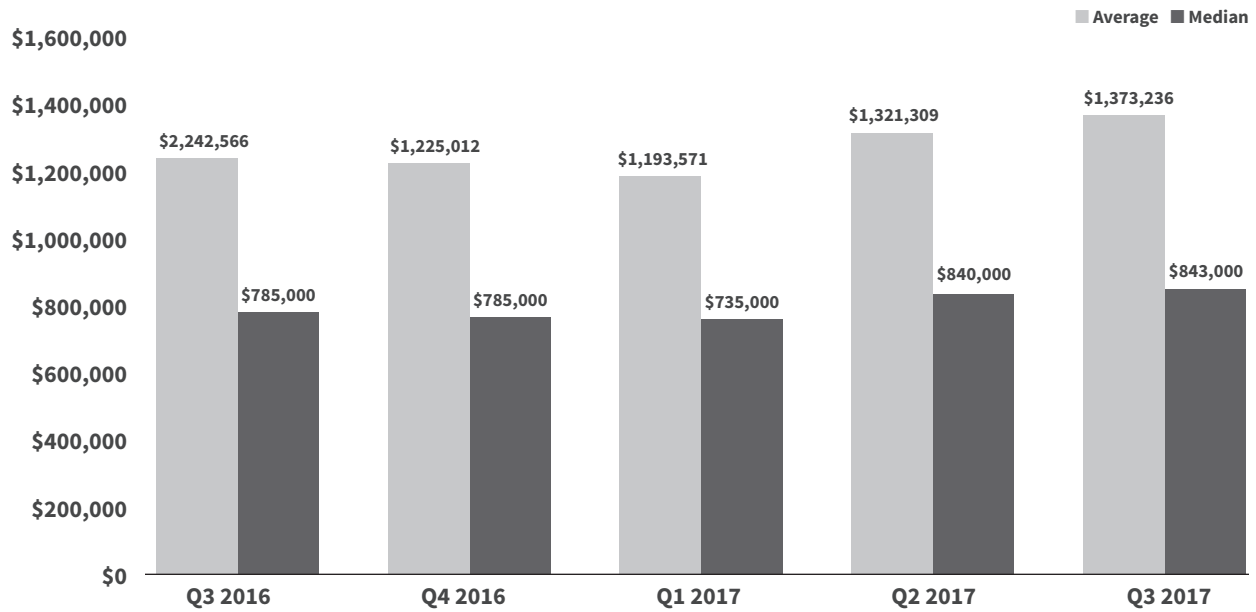
Market Wide	Q3 2017	% change	Q2 2017	% change YOY	Q3 2016
Average Sales Price	\$2,665,669	-5.1%	\$2,808,029	-3.4%	\$2,759,943
Average Price per SF	\$1,746	-0.7%	\$1,758	0.9%	\$1,731
Median Sales Price	\$1,700,000	-3.2%	\$1,756,481	4.6%	\$1,625,000
Median Price per SF	\$1,588	-1.1%	\$1,605	1.2%	\$1,570
Median Days on Market	66	4.8%	63	-0.8%	\$67
Median Sales Discount			-6.7%		-6.00%
Median Sales Premium			1.9%		2.1%



Condo	Median Studio	Median 1 BR	Median 2BR	Median 3+ BR
Q3 2016	\$691,000	\$1,017,500	\$1,969,453	\$4,989,425
Q4 2016	\$700,000	\$1,050,000	\$2,154,053	\$5,146,081
Q1 2017	\$676,500	\$1,107,230	\$2,235,000	\$6,060,088
Q2 2017	\$712,000	\$1,099,000	\$2,050,000	\$5,350,000
Q3 2017	\$690,000	\$1,078,502	\$2,119,162	\$4,505,756

MANHATTAN COOP

Market Wide	Q3 2017	% change	Q2 2017	% change YOY	Q3 2016
Average Sales Price	\$1,373,236	3.9%	\$1,321,369	10.5%	\$1,242,566
Average Price per SF	\$1,155	0.3%	\$1,151	3.2%	\$1,120
Median Sales Price	\$848,000	1.0%	\$840,000	8.0%	\$785,000
Median Price per SF	\$1,060	-0.5%	\$1,065	2.8%	\$1,031
Median Days on Market	48	-11.1%	54	11.6%	43
Median Sales Discount			-5.9%		-5.1%
Median Sales Premium			3.2%		3.6%



Coop	Median Studio	Median 1 BR	Median 2BR	Median 3+ BR
Q3 2016	\$445,000	\$712,500	\$1,350,000	\$2,448,000
Q4 2016	\$441,975	\$710,000	\$1,300,000	\$3,000,000
Q1 2017	\$450,000	\$690,000	\$1,300,000	\$2,750,000
Q2 2017	\$450,000	\$735,000	\$1,380,000	\$2,664,750
Q3 2017	\$455,000	\$745,000	\$1,302,500	\$2,957,500

NEIGHBORHOOD BREAKDOWN

Below is a snapshot of the market broken down by major Manhattan neighborhood from 3rd quarter 2016 to 3rd quarter 2017.

Upper Manhattan	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q3 2016	\$340,000	\$478,325	\$677,500	\$927,250
Q4 2016	\$340,000	\$488,400	\$662,500	\$790,000
Q1 2017	\$312,000	\$477,500	\$701,500	\$762,500
Q2 2017	\$385,796	\$465,000	\$804,750	\$899,000
Q3 2017	\$402,558	\$494,500	\$750,000	\$910,000

Upper West Side	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q3 2016	\$480,000	\$875,000	\$1,551,000	\$3,325,000
Q4 2016	\$424,866	\$817,500	\$1,780,000	\$4,068,750
Q1 2017	\$509,500	\$744,000	\$1,500,000	\$3,315,000
Q2 2017	\$508,750	\$830,000	\$1,550,000	\$3,137,500
Q3 2017	\$482,500	\$826,200	\$1,690,000	\$3,150,000

Upper East Side	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q3 2016	\$465,000	\$775,000	\$1,600,000	\$3,342,500
Q4 2016	\$425,000	\$707,500	\$1,600,000	\$4,100,000
Q1 2017	\$443,750	\$748,568	\$1,580,000	\$4,345,000
Q2 2017	\$435,000	\$771,935	\$1,600,000	\$3,925,000
Q3 2017	\$469,000	\$800,000	\$1,650,000	\$3,462,500

Midtown	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q3 2016	\$500,000	\$850,000	\$1,680,000	\$4,722,100
Q4 2016	\$522,500	\$871,250	\$1,875,000	\$4,323,781
Q1 2017	\$515,000	\$885,000	\$1,751,500	\$4,274,094
Q2 2017	\$480,650	\$935,000	\$1,900,000	\$4,250,000
Q3 2017	\$475,000	\$917,250	\$1,873,086	\$4,494,370

Downtown	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q3 2016	\$649,000	\$950,000	\$2,225,000	\$5,081,067
Q4 2016	\$625,000	\$967,169	\$2,269,000	\$6,024,852
Q1 2017	\$600,000	\$1,085,000	\$2,560,541	\$6,771,362
Q2 2017	\$685,000	\$1,090,000	\$2,148,663	\$5,625,188
Q3 2017	\$687,500	\$990,000	\$1,981,875	\$4,787,500

