

1st Quarter 2018

O V E R V I E W

The Manhattan real estate market entered 2018 on a quiet note as buyers continued to adapt to policy changes affecting home ownership and more volatile equity markets. Broader price trends remained stable as the median sale price of an apartment increased a muted 1.32% from the prior quarter to \$1,150,000, while decreasing a scant 0.86% on a year-over-year basis. The average price saw a more pronounced gain from last quarter, rising 7.22%, but falling 2.93% from the same period last year. In addition, compared to the year-ago period, days on market remained nearly unchanged at 70 days, while the median listing discount from original asking price held steady at 6.25%. Both of these metrics suggest that sellers continue to face a challenging pricing environment. While weakness has been mainly isolated to the higher price points, it is worth noting that the slow start to the active season could set the stage for pricing pressures to continue in the coming quarters.

C O N D O

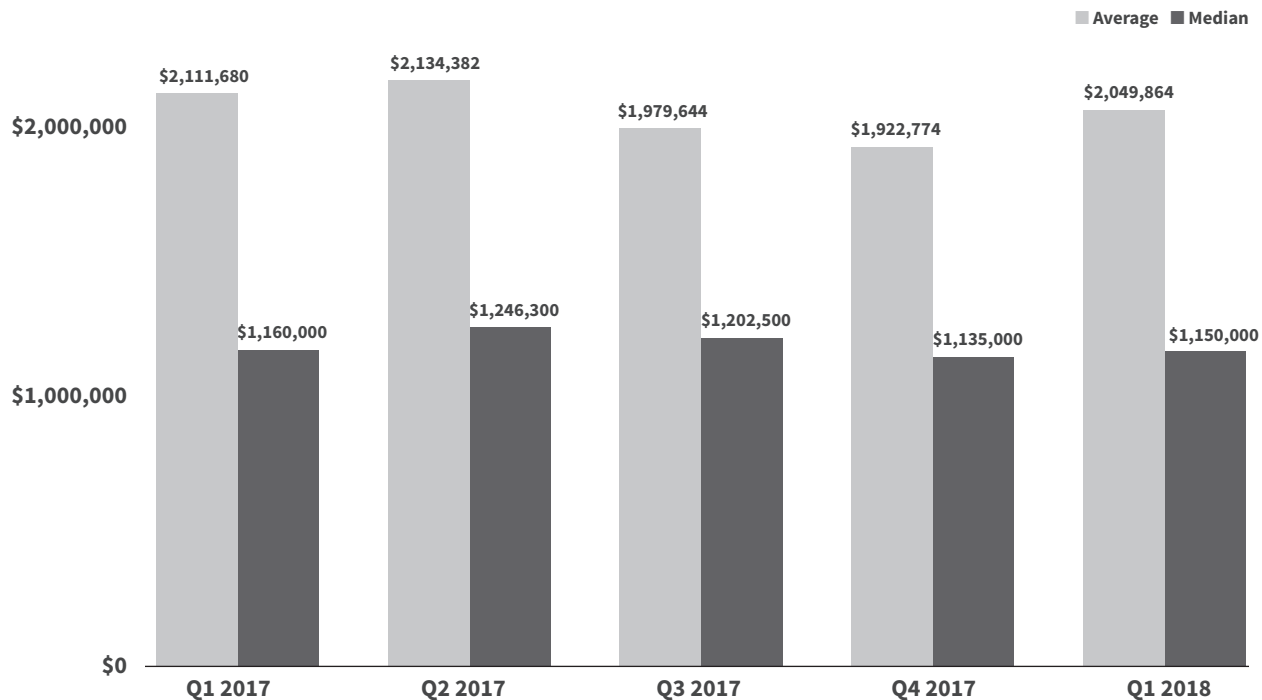
The Manhattan condo market saw median prices fall 2.69% over the year to \$1,635,000, down from \$1,680,112 last year. The median price per square foot for condos dipped 0.49% to \$1,573 from last year, and it took an average of 92 days to sell, versus 89 last year. As condos enjoy a larger, more speculative buyer pool, the sector will ultimately be more exposed in down cycles and this will be most evident in average sales figures and in higher price points.

C O O P

The first quarter saw another improvement for the more stable coop market. Coop median prices increased 9.27% from a year ago while the time it takes a property to enter contract fell by 2 days to 58. As we enter the spring quarter, we expect coop prices to stay on trend, but remain wary of external market forces which may eventually impact this segment.

MANHATTAN MARKET-WIDE

Market Wide	Q1 2018	% change	Q4 2017	% change YOY	Q1 2017
Average Sales Price	\$2,049,864	7.2%	\$1,911,774	-2.9%	\$2,111,680
Average Price per SF	\$1,493	0.2%	\$1,490	-4.0%	1,555
Median Sales Price	1,150,000	1.3%	1,135,000	-0.9%	1,160,000
Median Price per SF	1,351	-2.3%	1,382	-4.5%	1,414
Median Days on Market	70	7.7%	65	-1.4%	71
Median Sales Discount			-5.9%		-6.3%
Median Sales Premium			2.6%		2.2%

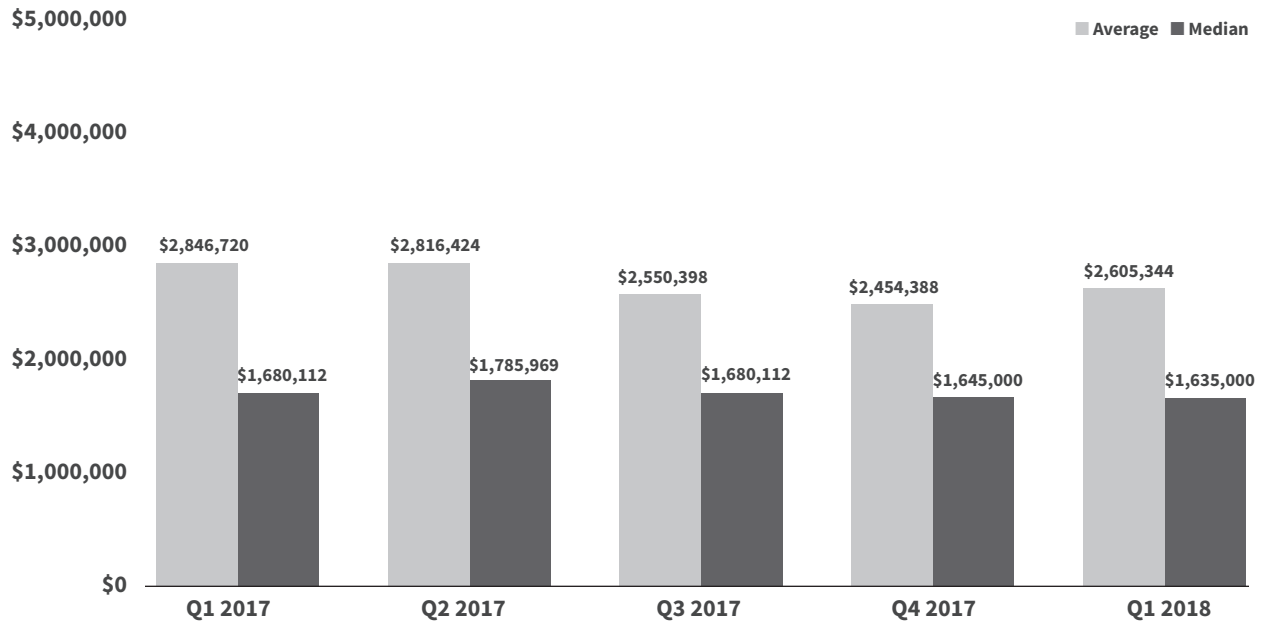


Market Wide	Median Studio	Median 1 BR	Median 2BR	Median 3+ BR
Q1 2017	\$515,000	\$832,000	\$1,710,000	\$4,480,300
Q2 2017	\$509,750	\$855,000	\$1,650,000	\$4,228,737
Q3 2017	\$499,000	\$865,000	\$1,720,000	\$3,771,500
Q4 2017	\$520,000	\$840,000	\$1,700,000	\$3,752,500
Q1 2018	\$525,000	\$845,000	\$1,650,000	\$3,750,000

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

MANHATTAN CONDOS

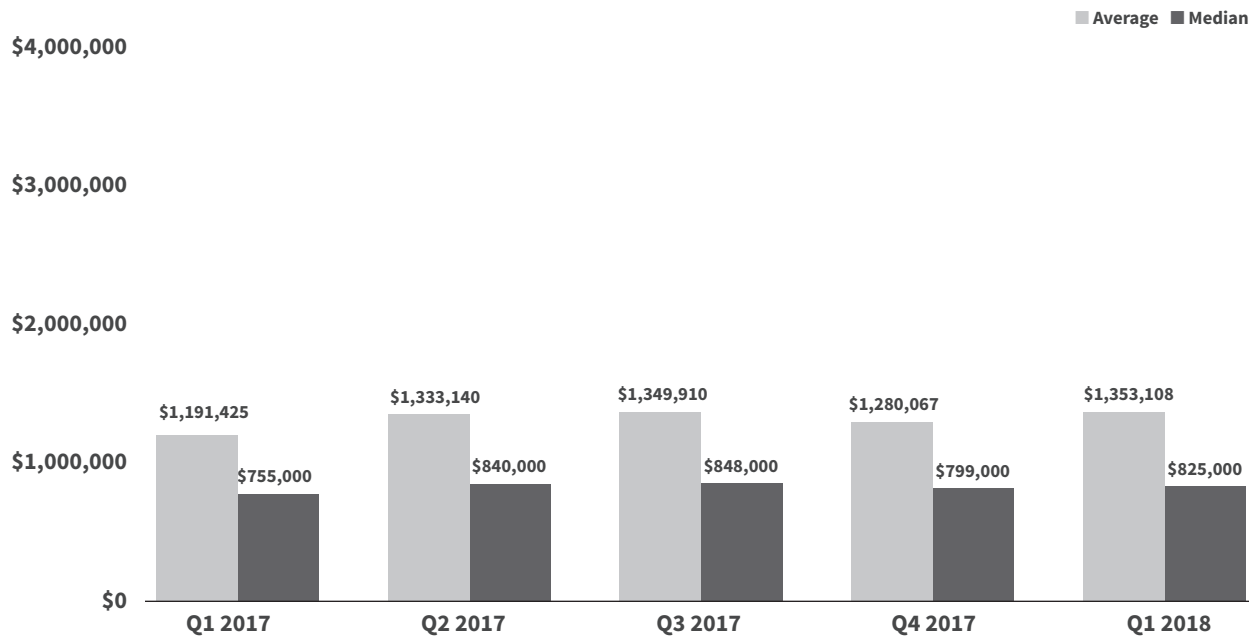
Market Wide	Q1 2018	% change	Q4 2017	% change YOY	Q1 2017
Average Sales Price	\$2,605,343	6.2%	\$2,454,388	-8.5%	\$2,846,720
Average Price per SF	\$1,715	1.7%	\$1,687	-3.0%	\$1,769
Median Sales Price	\$1,635,000	-0.6%	\$1,645,000	-2.7%	\$1,680,112
Median Price per SF	\$1,573	0.0%	\$1,572	-0.5%	\$1,580
Median Days on Market	92	17.3%	78	2.8%	89
Median Sales Discount			-6.9%		-6.6%
Median Sales Premium			1.9%		1.9%



Condo	Median Studio	Median 1 BR	Median 2BR	Median 3+ BR
Q1 2017	\$675,000	\$1,097,500	\$2,267,500	\$5,870,000
Q2 2017	\$711,000	\$1,099,855	\$2,035,000	\$5,300,000
Q3 2017	\$682,500	\$1,139,049	\$2,150,000	\$4,228,737
Q4 2017	\$715,000	\$1,087,500	\$2,169,391	\$4,362,500
Q1 2018	\$690,000	\$1,060,000	\$2,295,000	\$4,572,755

MANHATTAN COOP

Market Wide	Q1 2018	% change	Q4 2017	% change YOY	Q1 2017
Average Sales Price	\$1,353,108	5.7%	\$1,280,067	14.0%	\$1,191,425
Average Price per SF	\$1,115	1.8%	\$1,095	4.0%	\$1,072
Median Sales Price	\$825,000	3.3%	\$799,000	9.3%	\$755,000
Median Price per SF	\$1,051	3.3%	\$1,017	4.7%	\$1,004
Median Days on Market	58	-3.3%	60	-3.3%	60
Median Sales Discount			-5.3%		-5.9%
Median Sales Premium			3.3%		3.2%



Coop	Median Studio	Median 1 BR	Median 2BR	Median 3+ BR
Q1 2017	\$450,000	\$690,000	\$1,310,000	\$2,750,000
Q2 2017	\$447,500	\$735,000	\$1,375,000	\$2,679,500
Q3 2017	\$455,000	\$745,000	\$1,299,999	\$2,925,000
Q4 2017	\$454,750	\$710,500	\$1,350,000	\$2,585,000
Q1 2018	\$450,000	\$720,000	\$1,350,000	\$2,537,500

NEIGHBORHOOD BREAKDOWN

Below is a snapshot of the market broken down by major Manhattan neighborhood from 1st quarter 2017 to 1st quarter 2018.

Upper Manhattan	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q1 2017	\$356,000	\$527,500	\$762,500	\$1,400,000
Q2 2017	\$500,250	\$475,000	\$867,500	\$1,200,000
Q3 2017	\$429,733	\$487,650	\$769,000	\$1,415,000
Q4 2017	\$327,500	\$503,958	\$765,000	\$1,191,040
Q1 2018	\$307,500	\$510,000	\$740,793	\$1,555,000

Upper West Side	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q1 2017	\$499,000	\$749,000	\$1,500,000	\$3,500,000
Q2 2017	\$508,750	\$830,000	\$1,550,000	\$3,487,500
Q3 2017	\$482,500	\$865,000	\$1,720,000	\$3,385,644
Q4 2017	\$470,000	\$959,000	\$1,875,000	\$3,627,940
Q1 2018	\$575,000	\$820,000	\$1,700,000	\$3,582,850

Upper East Side	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q1 2017	\$442,500	\$748,568	\$1,550,000	\$4,562,500
Q2 2017	\$437,500	\$771,935	\$1,600,000	\$4,150,000
Q3 2017	\$470,755	\$798,594	\$1,672,500	\$3,580,000
Q4 2017	\$449,250	\$790,250	\$1,700,000	\$3,605,000
Q1 2018	\$475,000	\$800,000	\$1,649,500	\$3,750,000

Midtown	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q1 2017	\$509,000	\$881,000	\$1,772,500	\$4,281,731
Q2 2017	\$475,000	\$930,000	\$1,900,000	\$4,381,475
Q3 2017	\$479,000	\$923,750	\$1,878,671	\$4,395,965
Q4 2017	\$502,500	\$870,000	\$1,750,000	\$4,260,829
Q1 2018	\$456,500	\$877,500	\$1,605,000	\$4,388,191

Downtown	Median Studio	Median 1 BR	Median 2 BR	Median 3+ BR
Q1 2017	\$600,000	\$1,137,500	\$2,662,723	\$6,522,427
Q2 2017	\$685,000	\$1,100,000	\$2,203,420	\$5,600,375
Q3 2017	\$640,000	\$1,050,000	\$1,995,000	\$4,800,000
Q4 2017	\$655,888	\$977,520	\$2,050,000	\$4,893,709
Q1 2018	\$685,000	\$1,055,000	\$2,240,029	\$4,400,000

