



## Manhattan Residential Sales Market Report

First Quarter 2017

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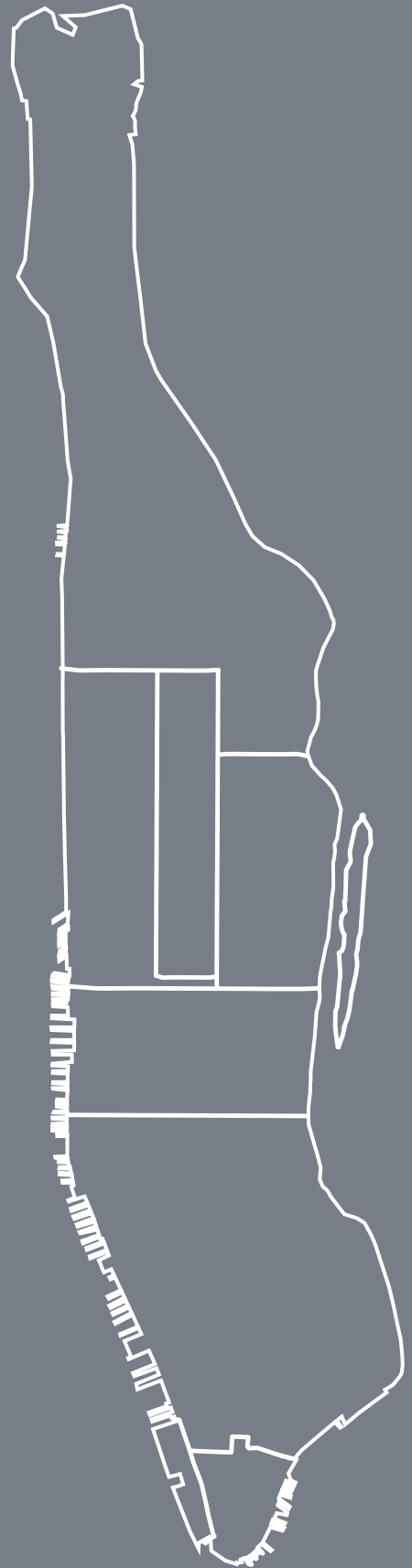
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# Manhattan Residential Sales Market Report



First Quarter 2017

## Overview

The first quarter often sets the tone for the rest of the year and this quarter proved the Manhattan market is off to a positive start in 2017. Contract activity increased year-over-year for the first time in six quarters, registering a 3% increase versus First Quarter 2016 and a 5% increase versus last quarter.

In First Quarter 2017, buyer and seller expectations continued to adjust, as buyers who chose to hold off on purchasing in 2016 came back into the market. At the same time, many sellers adjusted to current market conditions and prices in order to sell their properties. These factors worked in tandem to fuel improved activity in the early part of this year.

*First Quarter 2017 saw greater contract activity than the same period last year.*

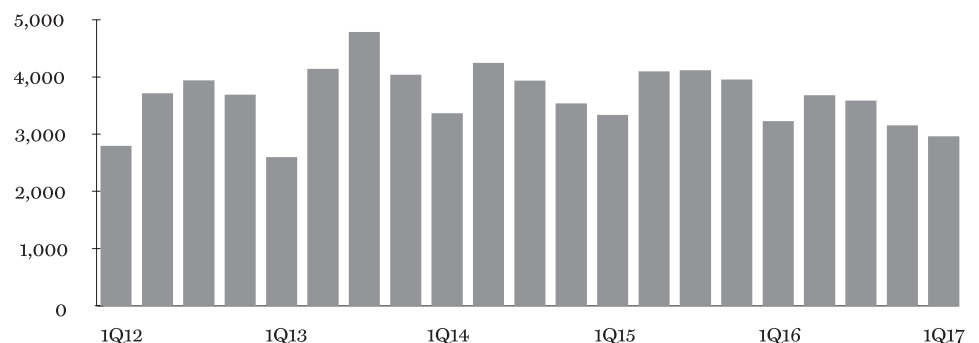
The Manhattan market remains largely under-supplied at 5.3 months, despite a 10% year-over-year increase in inventory and a month's more of supply than last year. In addition to under-supply and constricted quality inventory at the lower price points, last year's buyer hesitancy and high prices led to fewer contracts signed throughout last year, contributing to the 8% decrease in closed sales in First Quarter 2017.

Manhattan	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Overview</b>					
Closed Sales	2,963	3,231	-8%	3,156	-6%
Contracts Signed	3,009	2,931	3%	2,860	5%
Average Days on Market	103	89	15%	101	2%
Inventory	5,897	5,341	10%	5,865	1%
Months of Supply	5.3	4.3	24%	5.2	3%
<b>Prices</b>					
Median Price	\$1.134M	\$1.150M	-1%	\$1.014M	12%
Average Price	\$2.149M	\$2.121M	1%	\$2.017M	7%
Median PPSF	\$1,360	\$1,368	-1%	\$1,326	3%
Average PPSF	\$1,918	\$1,855	3%	\$1,852	4%
<b>Median Price by Bedroom</b>					
Studio	\$509K	\$495K	3%	\$515K	-1%
1 Bedroom	\$845K	\$821K	3%	\$815K	4%
2 Bedroom	\$1.750M	\$1.775M	-1%	\$1.700M	3%
3+ Bedroom	\$4.137M	\$3.983M	4%	\$4.225M	-2%

The increase in inventory in part resulted in listings spending an average of 14 days longer than last year, as buyers felt more comfortable shopping around. However, smaller and less expensive residences remained the most competitive market for buyers in Manhattan.

Meanwhile, pricing was nearly flat. The average price increased just 1% to \$2.149M and the median price fell by 1% to \$1.134M. Average price per square foot rose 3% to \$1,918 per square foot, however the median price per square foot dropped by 1% to \$1,360.

CLOSED SALES



# Manhattan Residential Sales Market Report



First Quarter 2017

## MARKET WIDE

### Sales

Manhattan sales statistics in First Quarter 2017 were mixed. While closed sales were down, contracts signed were up.

The 2,963 closings in First Quarter 2017 represented an 8% decrease from First Quarter 2016. Each product type saw decreases in the number of closed sales. Resale co-ops had a 7% decrease, resale condos registered a 4% decrease, and new development saw a 16% decrease in closed sales versus First Quarter 2016. Moreover, only one submarket, the Financial District & Battery Park City, saw the number of closed sales rise.

The overall decrease in closed sales was due in large part to softened contract activity throughout 2016, as most units which closed this quarter went into contract last year. A number of factors including negative press, buyer hesitancy, record-high prices, and the election fueled the market's shift in 2016.

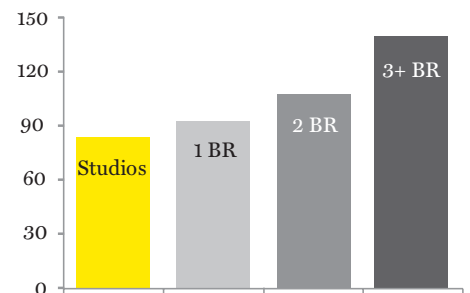
Manhattan	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Sales</b>					
Closed Sales	2,963	3,231	-8%	3,156	-6%
Contracts Signed	3,009	3,231	3%	2,860	5%
<b>Average Days on Market</b>					
Market Wide	103	89	15%	101	2%
Studio	84	82	6%	85	-2%
1 Bedroom	94	86	9%	94	0%
2 Bedroom	108	98	11%	104	4%
3+ Bedroom	140	124	12%	134	4%

In 2017, on the other hand, increasing consumer confidence and an adjusted market expectations have translated into improved traffic and sales activity in the new year, especially in the resale co-op and new development markets. As a result, signed contracts were up by 3% to 3,009 in First Quarter 2017.

### Days on Market

Average days on market during First Quarter 2017 was higher across all bedroom types compared to this time last year. The increase in inventory and less buyer urgency throughout 2016 pushed average time on market higher.

DAYS ON MARKET BY BEDS

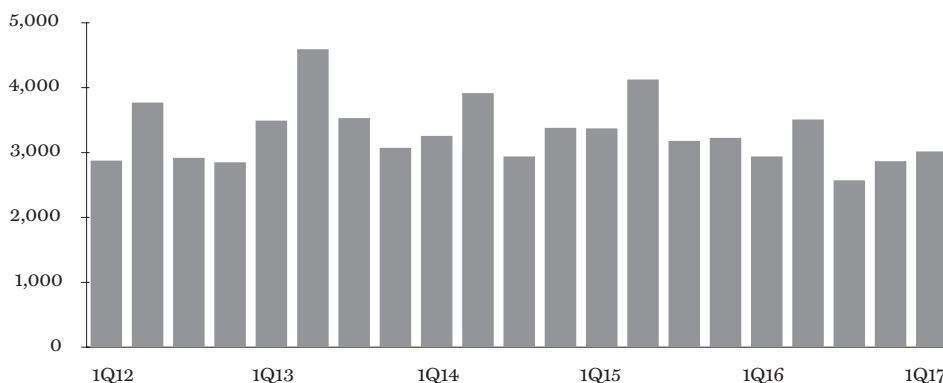


Days on market for all of Manhattan averaged 103 days, up 15% from last year's figure of 89 days.

All bedroom types posted increases in days on market, but as bedroom count goes down, so do days on market. The smaller the apartment also the smaller the increase year-over-year, as inventory at lower prices remains relatively under supplied.

Two and three+ bedroom residences posted double-digit increases for days on market, with three+ bedrooms increasing by 12% to 140 days.

CONTRACTS SIGNED





First Quarter 2017

## MARKET WIDE

### Inventory

Manhattan inventory in First Quarter 2017 increased year-over-year, and has steadily increased from its recent low reached in 2013. Overall listed inventory reached 5,897 units during the first quarter, a 1% increase from last quarter and a 10% increase from last year.

Like First Quarter 2016, all bedroom types except studios had year-over-year increases in inventory. Two bedroom residences again had the largest increase, up 18% compared to a year ago, while one bedrooms were up 6% and three+ bedrooms were up 15%. Studios had an 11% drop in inventory compared to a year ago.

Inventory increases varied by product type, with resale co-ops seeing a 10% increase in inventory, resale condo inventory increasing by 9% and new development inventory increasing by 15%, the largest of all product types.

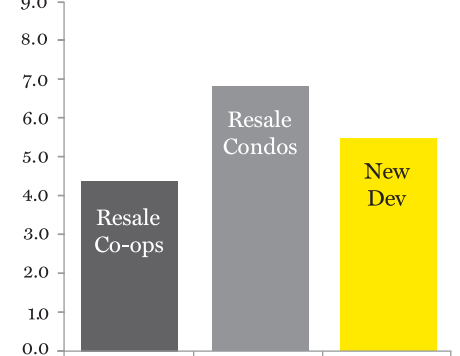
All Sales	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Inventory</b>					
<i>Market Wide</i>	5,897	5,341	10%	5,865	1%
Studio	530	593	-11%	434	22%
1 Bedroom	1,689	1,589	6%	1,742	-3%
2 Bedroom	1,875	1,592	18%	1,873	0%
3+ Bedroom	1,791	1,559	15%	1,809	-1%
<b>Months of Supply</b>					
<i>Market Wide</i>	5.3	4.3	24%	5.2	3%
Studio	3.5	3.3	7%	2.8	25%
1 Bedroom	4.3	3.5	21%	4.3	-2%
2 Bedroom	5.8	4.4	32%	5.6	3%
3+ Bedroom	9.7	7.8	23%	9.5	2%

### Months of Supply

Months of supply is an estimate of how long it would take to sell all current active listings at the rate of sales recorded during the previous twelve months, if no new listings entered the market. Six-to-nine months is considered supply demand equilibrium.

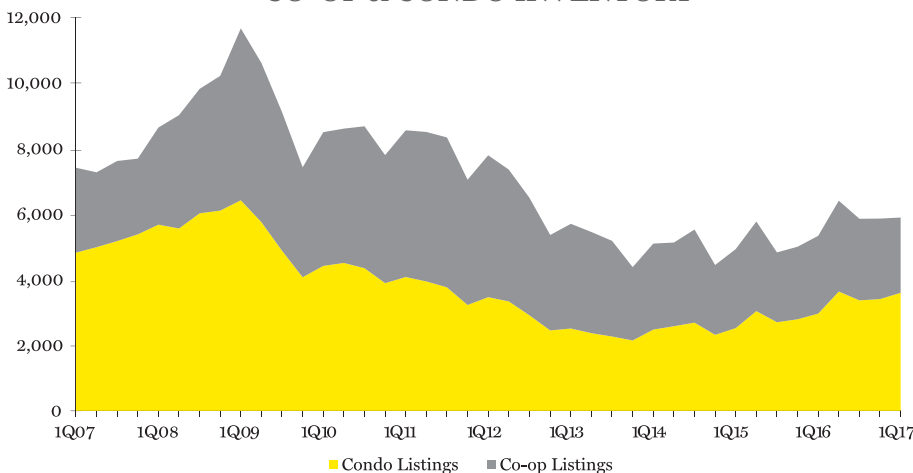
Manhattan market wide is currently under-supplied with 5.3 months of supply. This was an increase of one month from a year ago, a result of

MONTHS OF SUPPLY BY TYPE



rising inventory and fewer sales. Resale co-ops were undersupplied at 4.4 months. Resale condos were within equilibrium at 6.8 months of supply. New developments were undersupplied at 5.4 months of supply.

CO-OP & CONDO INVENTORY



Overall, three of the four bedroom sizes were undersupplied this quarter. Studios, one bedrooms, and two bedrooms each had less than six months of supply. Three+ bedroom units were the only type above equilibrium, at 9.7 months of supply, after being within equilibrium last year.

# Manhattan Residential Sales Market Report



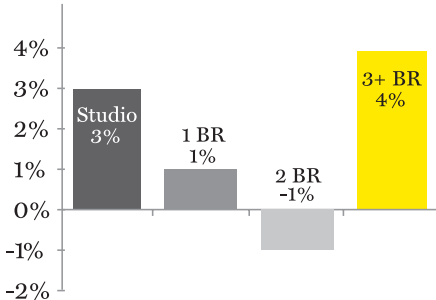
First Quarter 2017

## MARKET WIDE

### Prices

Overall Manhattan pricing has been relatively flat over the past few quarters, and First Quarter 2017 was no different. Pricing metrics were mixed year-over-year, with a decline in median price but an increase in average price. The combination of increased market share of apartments selling under \$3M and record-high prices for apartments above the luxury threshold led to these mixed pricing conditions.

MEDIAN PPSF CHANGE BY BEDROOM



The First Quarter 2017 median sale price was \$1.134M, down 1% from this time last year. This was the second highest median price on record after First Quarter 2016. The average Manhattan sale price was up from last quarter and last year, and its slight 1% increase from First Quarter 2016 to \$2.149M, was enough to set a record high.

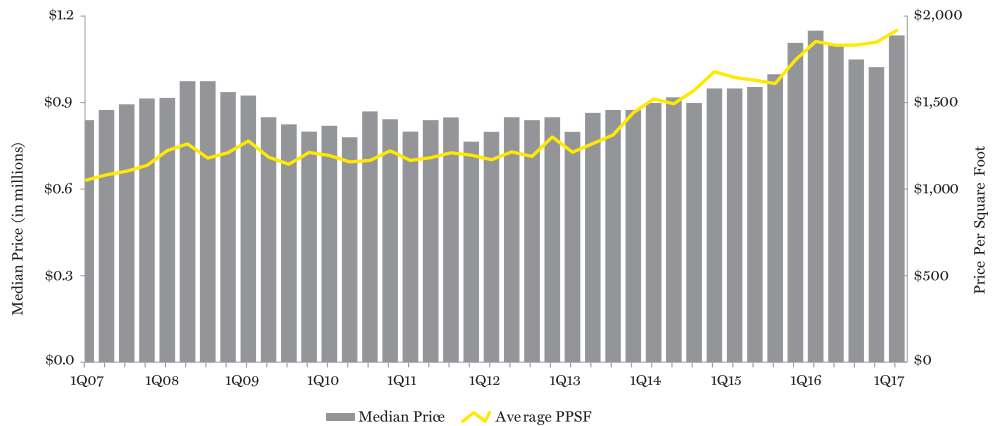
Median price per square foot was also down 1% compared to last year but up 3% from last quarter to \$1,360. The First Quarter 2017 average of

Manhattan	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
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Average PPSF	\$1,918	\$1,855	3%	\$1,852	4%
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<b>Median PPSF by Bedroom</b>					
Studio	\$1,134	\$1,063	7%	\$1,120	1%
1 Bedroom	\$1,212	\$1,200	1%	\$1,156	5%
2 Bedroom	\$1,482	\$1,544	-4%	\$1,425	4%
3+ Bedroom	\$1,973	\$1,976	0%	\$1,956	1%

\$1,918 per square foot was up 3% from First Quarter 2016 and 4% from last quarter. This was the smallest annual increase in average price per square foot in five quarters. Median price during First Quarter 2017 increased for

all bedroom types except two bedrooms compared to last year. Studio and one bedrooms each increased by 3%, and three+ bedrooms increased by 4%.

MANHATTAN HISTORICAL PRICES



First Quarter 2017

## MARKET WIDE

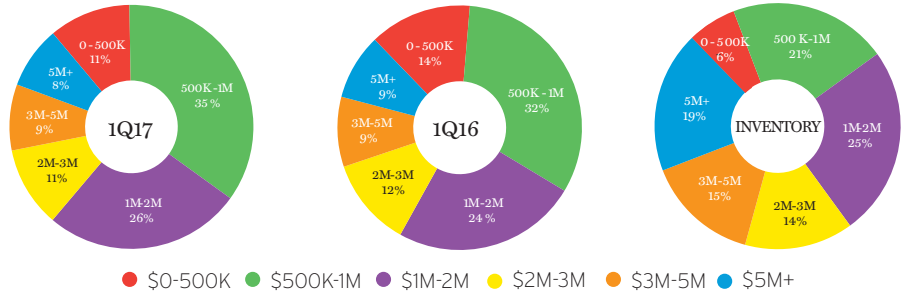
### Market Share

Comparing the market share of sales to active listings yields notable differences that can affect buyers' searches and sellers' sales efforts, as supply and demand may not match. Here we compare market share of sales and inventory by various measures.

### Price Point

The largest annual change in market share by price point occurred for apartments priced under \$500K, which decreased from 14% of the market last year to 11% this quarter. This change was fueled by a decrease in active listings and essentially no new development introductions at this price point.

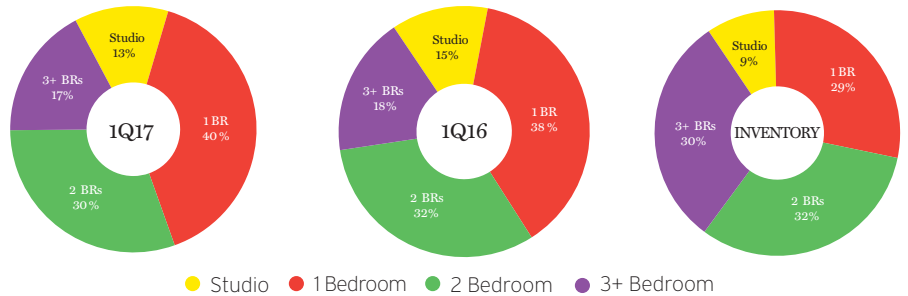
### PRICE POINT



### Bedrooms

The share of sales by bedroom type was relatively consistent year-over-year, but one bedroom units did decrease while two bedrooms increased. Active listings were significantly different than recent sales for two types: One bedroom units comprised 40% of sales this quarter but only 29% of active listings, while three+ bedroom units claimed 17% of sales yet 30% of active listings.

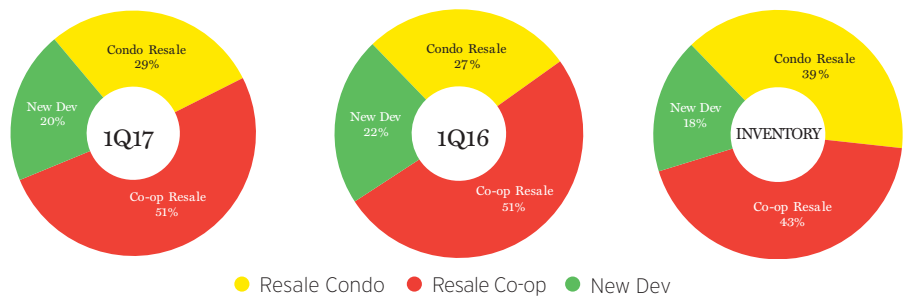
### BEDROOMS



### Property Type

New Development market share of closings decreased from 22% last year to 20% this quarter. Similar to First Quarter 2016, resale co-ops had 43% of inventory but 51% of sales, indicating that this product type will continue to remain undersupplied.

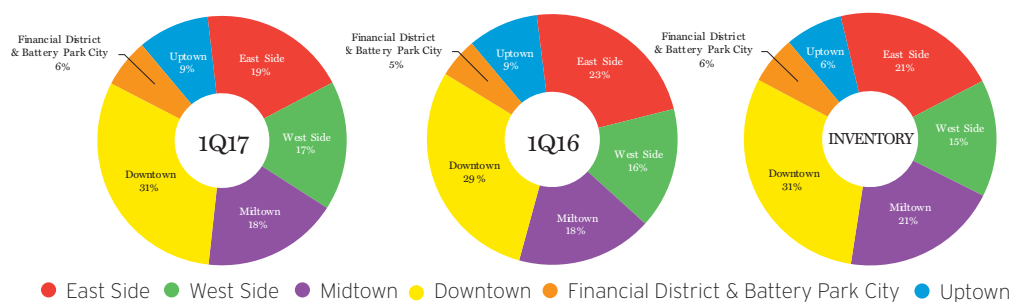
### PROPERTY TYPE



### Neighborhood

Consistent with 2016, Downtown continued to claim the largest percentage of sales, at 31%. Upper Manhattan and the Financial District and Battery Park City each had less than 10%. Most neighborhoods saw inventory closely match the market share of sales by neighborhood.

### NEIGHBORHOOD



# Manhattan Residential Sales Market Report



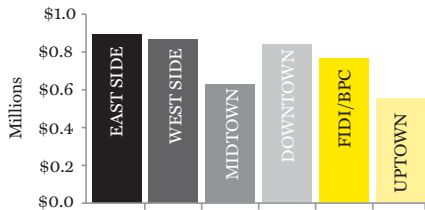
First Quarter 2017

## RESALE CO-OPS

The Manhattan resale co-op market had year-over-year decreases in sales, increases in inventory, and mixed pricing indicators. Sales were down 7% from last year and 9% from last quarter to 1,519 closings. Inventory was up 10% from First Quarter 2016 to 2,566 listings. The increase in inventory and falling sales resulted in a 27% increase in months of supply compared to last year, reaching 4.4 months during first quarter. This is still well below supply-demand equilibrium.

Resale Co-ops	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Overview</b>					
Closed Sales	1,519	1,637	-7%	1,664	-9%
Average Days on Market	91	82	11%	93	-1%
Inventory	2,566	2,330	10%	2,456	4%
Months of Supply	4.4	3.5	27%	4.1	7%
<b>Prices</b>					
Median Price	\$783K	\$770K	2%	\$755K	4%
Average Price	\$1.227M	\$1.305M	-6%	\$1.193M	3%
Median PPSF	\$1,009	\$998	1%	\$998	1%
Average PPSF	\$1,187	\$1,211	-2%	\$1,179	1%
<b>Median Price by Bedroom</b>					
Studio	\$450K	\$443K	2%	\$452K	0%
1 Bedroom	\$711K	\$690K	3%	\$710K	0%
2 Bedroom	\$1.300M	\$1.295M	0%	\$1.300M	0%
3+ Bedroom	\$2.615M	\$2.700M	-3%	\$2.376M	10%

### NEIGHBORHOOD MEDIAN PRICES



Resale co-op pricing was mixed. In First Quarter 2017, median price was \$783K, up by 2% compared to last year. Median price per square foot was up just 1% year-over-year to \$1,009. Average price decreased by 6% year-over-year to \$1.227M, and average price per square foot fell by 2% from last year to \$1,187.

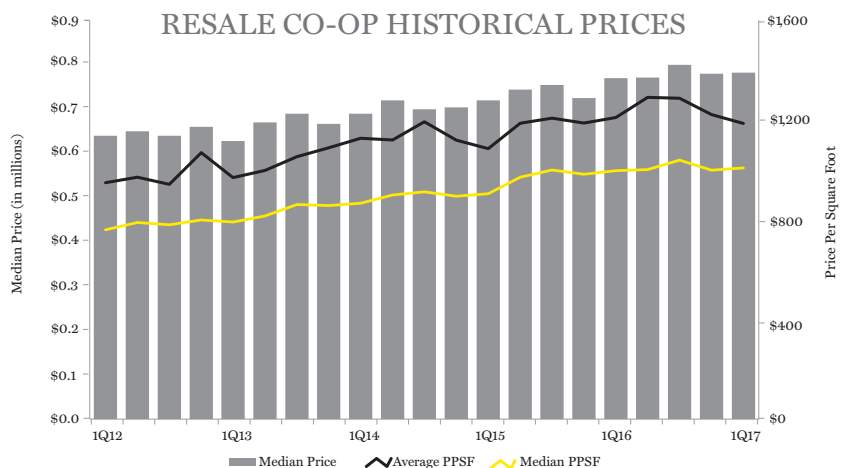


345 East 86th Street, 10D | WEB ID: 6514316



300 East 71st Street, 6N | WEB ID: 6505570

Median prices were up for all bedroom types except for three+ bedrooms, which noted a 3% decrease year-over-year. Low inventory forced upward pressure on the median price for studios and one bedrooms. Two bedroom median price was flat, increasing less than a percent.





# Manhattan Residential Sales Market Report

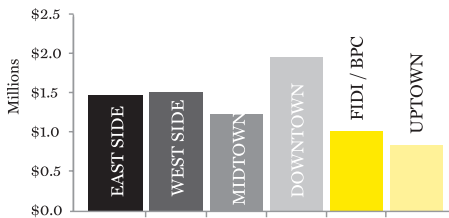


First Quarter 2017

## RESALE CONDOS

Resale condo pricing posted year-over-year increases in First Quarter 2017, while sales dropped and inventory increased. The median resale condo price was up 6% from last year to \$1.387M, and median price per square foot was up 3% to \$1,463. The average price increased 4% to \$2.107M, and the average price per square foot rose by 3% to \$1,775, largely due to expensive Midtown and Central Park West closings.

### NEIGHBORHOOD MEDIAN PRICES



The number of closed sales decreased 4% year-over-year to 852, while inventory increased by 9% from First Quarter 2016. This drop in sales combined with the increase in inventory bumped months of supply up 20% this quarter from undersupplied at 5.7 months to 6.8 months, within the six-to-nine month equilibrium range.

Smaller unit sizes posted increases in median price, with studios increasing by 6% and one bedrooms increasing by 9%. Two and three+ bedrooms did not, however, with two bedrooms remaining level while three+ bedroom median price fell by 4%, a result of declining market share and more supply of three+ bedrooms over \$3M.

Downtown continued to claim the highest median price for resale condos, approaching \$2M, and joined by the East Side, West Side, and Midtown with medians above \$1M.

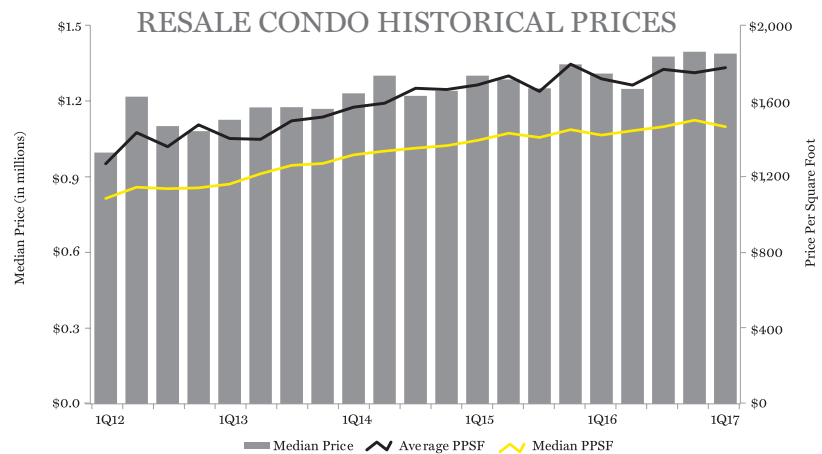
Resale Condos	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Overview</b>					
Closed Sales	852	884	-4%	944	-10%
Average Days on Market	123	103	20%	116	6%
Inventory	2,297	2,115	9%	2,580	-11%
Months of Supply	6.8	5.7	20%	7.6	-10%
<b>Prices</b>					
Median Price	\$1.387M	\$1.308M	6%	\$1.370M	1%
Average Price	\$2.107M	\$2.030M	4%	\$2.031M	4%
Median PPSF	\$1,463	\$1,419	3%	\$1,459	0%
Average PPSF	\$1,775	\$1,717	3%	\$1,728	3%
<b>Median Price by Bedroom</b>					
Studio	\$663K	\$628K	6%	\$660K	0%
1 Bedroom	\$1.078M	\$990K	9%	\$995K	8%
2 Bedroom	\$1.950M	\$1.950M	0%	\$2.010M	-3%
3+ Bedroom	\$3.609M	\$3.750M	-4%	\$3.550M	2%



340 East 23rd Street, PH2F | WEB ID: 6507063



540 West 28th Street, 7C | WEB ID: 6478486

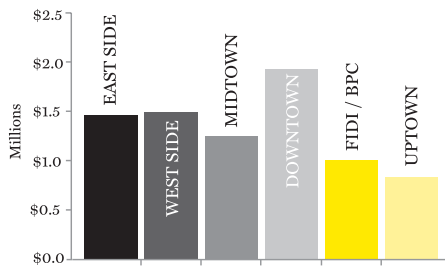


First Quarter 2017

## NEW DEVELOPMENTS

New development statistics can often be skewed based on what particular developments complete construction during that quarter. In addition, many new development contracts are signed twelve to twenty-four months prior to closing, making quarterly statistics not necessarily indicative of current market trends.

NEIGHBORHOOD MEDIAN PRICES



Closed sales were up 12% quarter-over-quarter, but down 16% year-over-year. While fewer contracts signed in 2016 did contribute to the year-over-year drop, it was more that early 2016 was a high outlier as developments initiated in 2013 and 2014 closed residences.

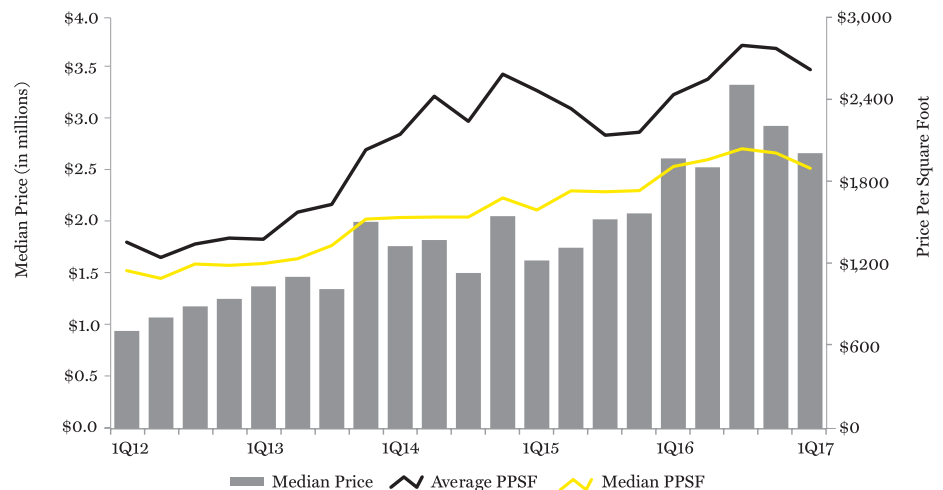
New development price figures registered year-over-year increases in average price and average price per square foot, 11% and 7%, respectively, driven by closings at luxury developments, particularly Downtown. Median price was flatter, with a 2% increase year-over-year, but a 1% decrease per square foot. Price statistics have somewhat retreated from the record high figures set two quarters ago, when sales were skewed up by 432 Park Avenue.

New Developments	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
Closed Sales	595	710	-16%	533	12%
Inventory	1,034	896	15%	828	25%
Months of Supply	5.4	4.3	25%	4.2	28%
<b>Prices</b>					
Median Price	\$2.696M	\$2.647M	2%	\$2.800M	-4%
Average Price	\$4.559M	\$4.117M	11%	\$4.534M	1%
Median PPSF	\$1,911	\$1,924	-1%	\$2,008	-5%
Average PPSF	\$2,635	\$2,451	7%	\$2,716	-3%
<b>Median Price by Bedroom</b>					
Studio	\$541K	\$740K	-27%	\$818K	-34%
1 Bedroom	\$1.193M	\$1.217M	-2%	\$1.275M	-6%
2 Bedroom	\$3.00M	\$2.716M	10%	\$2.800M	7%
3+ Bedroom	\$7.130M	\$5.651M	26%	\$6.450M	11%

Median price changes diverged sharply by bedroom, with, for example, studios decreasing a significant 27% while three+ bedrooms rose sharply by 26%. But this again was due to the buildings

reaching completion, with smaller units closing in rental-to-condo conversions or new Harlem buildings, while larger units closed in towers like 30 Park Place and 56 Leonard.

NEW DEVELOPMENT HISTORICAL PRICES



# Manhattan Residential Sales Market Report



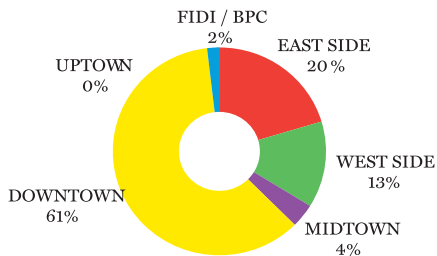
First Quarter 2017

## LUXURY

The luxury market is defined as the top 10% of closed sales in terms of price. In First Quarter 2017 the luxury threshold, which marks the entry point into the luxury category, was \$4.431M. This quarter's threshold was level with First Quarter 2016 and up 2% from last quarter.

Luxury	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
Median Price	\$6.938M	\$5.900M	18%	\$6.513M	7%
Average Price	\$9.505M	\$7.553M	26%	\$8.992M	6%
Median PPSF	\$2,893	\$2,501	14%	\$2,703	5%
Average PPSF	\$3,243	\$2,825	15%	\$3,063	6%
Luxury Threshold	\$4.431M	\$4.414M	0%	\$4.334M	2%

### MARKET SHARE OF LUXURY SALES



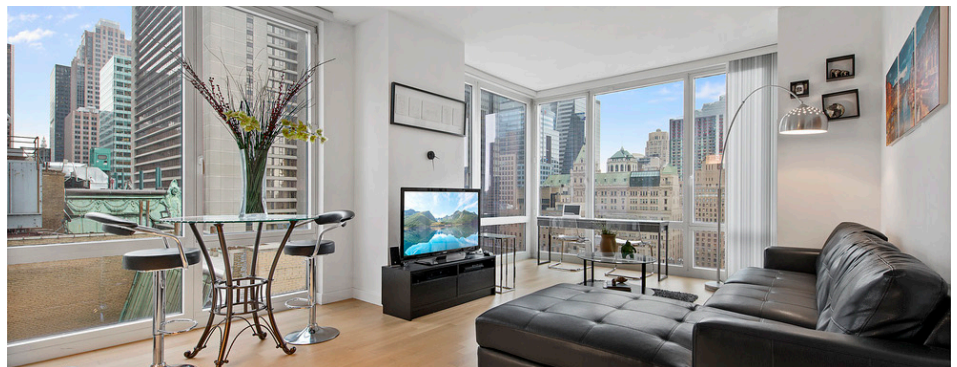
The median price for a luxury sale this quarter was \$6.938M, up a significant 18% from last year and 7% from last quarter. Similarly, the average price for a luxury sale, at \$9.505M during First Quarter 2017 was up 26% year-over-year. This was due to the market share of luxury sales over \$10MM increasing several percentage points year-over-year, the majority of which were in new developments like 432 Park and The Greenwich Lane.



35 Park Avenue, 7AB | WEB ID: 6507090



230 West 56th Street, 55D | WEB ID: 6298717

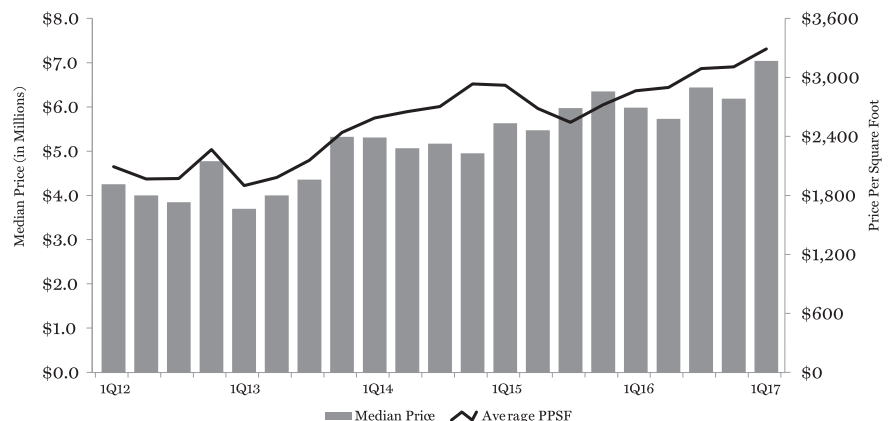


247 West 46th Street, 2004 | WEB ID: 6315153

Downtown claimed a significant 61% of luxury sales in First Quarter 2017, as developers continue to introduce more luxury new product below 34th Street. The East Side claimed the next highest share at 20%, with 20 East End Avenue claiming the largest share within that submarket.

While luxury sales represent only 10% of market activity, luxury listings (those over the minimum price threshold of \$4.431M) accounted for a substantial 23% of available units in Manhattan.

### LUXURY HISTORICAL PRICES



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First Quarter 2017

## EAST SIDE

The East Side posted 556 closings in First Quarter 2017, a 25% decrease from a year ago. This was the greatest decrease in sales of any submarket. But, it was the only submarket to post a decrease in active inventory.

556 Sales	1,247 Inventory	7.2 Months of Supply	104 Days on Market	\$1.100M Median Price	\$1,673 Average PPSF
Annual Change -25%	-4%	+50%	+13%	-7%	0%

The East Side had 556 closed sales in First Quarter 2017, a 25% decrease compared to a year ago. Inventory, however, decreased by 4% year-over-year to 1,247 units, the only submarket to do so. Despite the decrease in inventory, because the decrease in sales was even greater, causing months of supply to jump 50% to 7.2 months. The average time from list date to contract rose by 13% to 104 days.

Pricing was mixed for the East Side resale market. Median price dropped 2% to \$903K for resale co-ops while median price for resale condos dropped 6% to \$1.463M. Median price per square foot and average price per square foot rose by 1% and 8%, respectively, for resale co-ops. For resale condos, average and median price per square foot fell, by 2% and 8%, respectively.

*The average time from list date to contract rose by 13% to 104 days.*

\New development median price was down 6% year-over-year to \$1.673M, but as average price rose 15% to \$3.531M. Fewer closings under \$1M versus First Quarter 2016 when Carnegie Park at 200 East 94th Street was being delivered caused the average price to rise this quarter. The median fell due to a decrease in market share at the upper end of the East Side submarket.

East Side	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Overview</b>					
Closed Sales	556	745	-25%	525	6%
Average Days on Market	104	92	13%	102	2%
Inventory	1,247	1,293	-4%	1,235	1%
Months of Supply	7.2	4.8	50%	5.2	37%
<b>Resale Co-op</b>					
<b>Prices</b>					
Median Price	\$903K	\$923K	-2%	\$845K	7%
Average Price	\$1.619M	\$1.636M	-1%	\$1.610M	1%
Median PPSF	\$971	\$965	1%	\$980	-1%
Average PPSF	\$1,319	\$1,219	8%	\$1,300	1%
<b>Median Price by Bedroom</b>					
Studio	\$425K	\$400K	6%	\$401K	6%
1 Bedroom	\$675K	\$677K	0%	\$655K	3%
2 Bedroom	\$1.405M	\$1.394M	1%	\$1.350M	4%
3+ Bedroom	\$3.250M	\$3.250M	0%	\$3.453M	-6%
<b>Resale Condo</b>					
<b>Prices</b>					
Median Price	\$1.463M	\$1.550M	-6%	\$1.555M	-6%
Average Price	\$2.330M	\$2.593M	-10%	\$1.992M	17%
Median PPSF	\$1,367	\$1,395	-2%	\$1,400	-2%
Average PPSF	\$1,717	\$1,857	-8%	\$1,665	3%
<b>Median Price by Bedroom</b>					
Studio	\$628K	\$550K	14%	\$620K	1%
1 Bedroom	\$908K	\$973K	-7%	\$898K	1%
2 Bedroom	\$2.195M	\$1.800M	22%	\$2.045M	7%
3+ Bedroom	\$4.500M	\$3.838M	17%	\$3.300M	36%
<b>New Development</b>					
<b>Prices</b>					
Median Price	\$1.673M	\$1.773M	-6%	\$3.805M	-56%
Average Price	\$3.531M	\$3.071M	15%	\$4.963M	-29%
Median PPSF	\$1,647	\$1,559	6%	\$2,037	-19%
Average PPSF	\$2,270	\$2,092	9%	\$2,468	-8%
<b>Median Price by Bedroom</b>					
Studio	\$894K	N/A	N/A	N/A	N/A
1 Bedroom	\$1.113M	\$951K	17%	\$1.404M	-21%
2 Bedroom	\$2.683M	\$1.790M	50%	\$2.988M	-10%
3+ Bedroom	\$7.811M	\$3.567M	119%	\$6.100M	28%



# Manhattan Residential Sales Market Report



First Quarter 2017

## WEST SIDE

Despite a fall in sales and increase in inventory, the West Side, at 4.7 months of supply, remained undersupplied in First Quarter 2017.

Annual Change	497 Sales -2%	884 Inventory +12%	4.7 Months of Supply +41%	101 Days on Market +20%	\$1.200M Median Price +3%	\$1,943 Average PPSF +10%
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The West Side had a decrease in sales year-over-year, down 2% to 497 closings in First Quarter 2017. Inventory increased 12% from First Quarter 2016, to 884 units. This decrease in sales and increase in inventory led to a 41% jump in months of supply compared to First Quarter 2016, to 4.7 months. Despite the increase, the supply-demand conditions remain below the equilibrium range of six-to-nine months. Average days on market rose by 20% from First Quarter 2016 to 101 days on market.

*The resale condo median price increased 9% year-over-year.*

The resale co-op average price was down 7% year-over-year to \$1.465M and the median price also decreased 7% to \$880K, due to an increase in less expensive sales. The resale condo median price increased 9% year-over-year to \$1.5M and the average price increased 53% to \$3.132M, due solely to sales at 15 Central Park West and Time Warner Center.

New development average price and average price per square foot had significant year-over-year increases this quarter, to \$5.9M and \$2,422, respectively. This was due mostly to the fact that while First Quarter 2017 had very few new development closings on the West Side, of those that did occur, the majority were over \$5M.

West Side	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Overview</b>					
Closed Sales	497	505	-2%	517	-4%
Average Days on Market	101	84	20%	99	2%
Inventory	884	792	12%	872	1%
Months of Supply	4.7	3.4	41%	4.6	2%

Resale Co-op	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$880K	\$949K	-7%	\$878K	0%
Average Price	\$1.465M	\$1.572M	-7%	\$1.428M	3%
Median PPSF	\$1,083	\$1,080	0%	\$1,051	3%
Average PPSF	\$1,246	\$1,519	-18%	\$1,329	-6%
<b>Median Price by Bedroom</b>					
Studio	\$442K	\$460K	-4%	\$469K	-6%
1 Bedroom	\$725K	\$695K	4%	\$755K	-4%
2 Bedroom	\$1.481M	\$1.455M	2%	\$1.450M	2%
3+ Bedroom	\$2.850M	\$3.050M	-7%	\$2.260M	26%

Resale Condo	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$1.500M	\$1.370M	9%	\$1.765M	-15%
Average Price	\$3.132M	\$2.051M	53%	\$2.745M	14%
Median PPSF	\$1,517	\$1,490	2%	\$1,610	-6%
Average PPSF	\$2,440	\$1,831	33%	\$2,113	15%
<b>Median Price by Bedroom</b>					
Studio	\$685K	\$684K	0%	\$785K	-13%
1 Bedroom	\$1.125M	\$1.125M	0%	\$1.050M	7%
2 Bedroom	\$2.000M	\$2.019M	-1%	\$2.150M	-7%
3+ Bedroom	\$3.759M	\$3.045M	23%	\$3.575M	5%

New Development	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$5.900M	\$2.601M	127%	\$5.221M	13%
Average Price	\$6.289M	\$3.674M	71%	\$5.558M	13%
Median PPSF	\$2,402	\$1,923	25%	\$2,302	4%
Average PPSF	\$2,422	\$2,215	9%	\$2,409	1%
<b>Median Price by Bedroom</b>					
Studio	N/A	N/A	N/A	N/A	N/A
1 Bedroom	N/A	\$1.217M	N/A	\$1.977M	N/A
2 Bedroom	\$3.462M	\$2.709M	28%	\$2.468M	40%
3+ Bedroom	\$6.665M	\$6.977M	-4%	\$5.848M	14%

# Manhattan Residential Sales Market Report



First Quarter 2017

## MIDTOWN

Midtown saw decreases in closed sales and across most price metrics in First Quarter 2017. Median price fell for resale co-ops and remained flat for resale condos.

534 Sales	1,183 Inventory	6.2 Months of Supply	107 Days on Market	\$950K Median Price	\$1,741 Average PPSF
Annual Change -6%	+8%	+33%	+5%	-12%	-17%

Midtown had 534 closed sales during First Quarter 2017, down 6% year-over-year. Inventory increased just 8% from last year to 1,183 listings, and months of supply rose 33% to 6.2 months. This keeps the Midtown submarket within the supply-demand equilibrium range of six-to-nine months.

Average days on market also increased compared to last year, as the average time from listing to sale rose 5% to 107 days. Midtown's days on market figure was the second highest of any Manhattan neighborhood.

*The share of new development closings over \$5M fell 14% year-over-year.*

Pricing varied by residence type during the first quarter, with resale co-op average price down 10% to \$799K compared to last year, along with the resale condo average remaining nearly level at \$1.601M. Median price was down for most resale co-op sizes except studios, and was up for resale condos for all but three+ bedrooms.

The First Quarter 2017 median new development price fell by 36% year-over-year to \$1.755M, as the share of new development closings over \$5M fell from 23% in First Quarter 2016 to 9% this past quarter. New developments with a significant number of closings included The Sutton, 416 W 52, and 301 W 53.

Midtown	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Overview</b>					
Closed Sales	534	567	-6%	634	-16%
Average Days on Market	107	102	5%	111	-4%
Inventory	1,183	1,091	8%	1,198	-1%
Months of Supply	6.2	4.6	33%	6.1	1%

Resale Co-op	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$655K	\$630K	4%	\$625K	5%
Average Price	\$799K	\$884K	-10%	\$896K	-11%
Median PPSF	\$884	\$913	-3%	\$925	-4%
Average PPSF	\$893	\$957	-7%	\$920	-3%

<b>Median Price by Bedroom</b>					
Studio	\$408K	\$390K	4%	\$410K	-1%
1 Bedroom	\$650K	\$659K	-1%	\$660K	-2%
2 Bedroom	\$1.045M	\$1.400M	-25%	\$1.100M	-5%
3+ Bedroom	\$2.325M	\$2.349M	-1%	\$2.275M	2%

Resale Condo	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$1.260M	\$1.137M	11%	\$1.110M	14%
Average Price	\$1.601M	\$1.598M	0%	\$1.671M	-4%
Median PPSF	\$1,406	\$1,374	2%	\$1,414	-1%
Average PPSF	\$1,517	\$1,629	-7%	\$1,656	-8%

<b>Median Price by Bedroom</b>					
Studio	\$648K	\$625K	4%	\$650K	0%
1 Bedroom	\$1.085M	\$899K	21%	\$962K	13%
2 Bedroom	\$1.900M	\$1.775M	7%	\$1.929M	-1%
3+ Bedroom	\$3.200M	\$5.000M	-36%	\$3.025M	6%

New Development	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$1.756M	\$2.749M	-36%	\$1.766M	-1%
Average Price	\$4.142M	\$4.924M	-16%	\$4.958M	-16%
Median PPSF	\$1,759	\$2,041	-14%	\$1,802	-2%
Average PPSF	\$3,029	\$3,010	1%	\$3,417	-11%

<b>Median Price by Bedroom</b>					
Studio	\$1.119M	\$1.848M	-39%	\$818K	37%
1 Bedroom	\$1.252M	\$1.456M	-14%	\$1.255M	0%
2 Bedroom	\$1.945M	\$3.070M	-37%	\$2.551M	-24%
3+ Bedroom	\$4.274M	\$5.185M	-18%	\$16.550M	-74%

# Manhattan Residential Sales Market Report



First Quarter 2017

## DOWNTOWN

Downtown had the highest number of closed sales, highest median price, and highest average price per square foot of any submarket in Manhattan during First Quarter 2017.

913 Sales	1,788 Inventory	5.1 Months of Supply	98 Days on Market	\$1.600M Median Price	\$2,340 Average PPSF
Annual Change -4%	+25%	+18%	+20%	-6%	+10%

First Quarter 2017 sales Downtown, at 913 closings, were a 4% drop from last year. This was coupled with a 25% year-over-year increase in inventory to 1,788 listings, leading to a 18% increase in months of supply to 5.1 months. The average days on market increased by 20% to 98 days, largely due to buyers having more inventory to choose from in that market. However, despite the increase in days on market and inventory, 98 days on market was the least of any submarket, implying that Downtown remains the most competitive location for buyers.

*Downtown listings spent the least amount of time on market.*

The median price for resale co-ops in First Quarter 2017 was flat at \$850K. Average resale co-op price decreased by 12% to \$1.159M. Resale condo pricing was down across the board, with median and average price each decreasing by 12%, to \$1.940M and \$2.149M, respectively. Median price per square foot for resale co-ops rose by 3% to \$1,234 while resale condos registered a 3% decrease year-over-year. Average price per square foot followed that same pattern, increasing by 3% for resale co-ops and decreasing by 5% for resale condos.

New development pricing saw significant increases this quarter, with the median price up a substantial 24% to \$4.919M and the average price up 34% to \$6.812M. These large increases were due to closings at luxury developments such as 443 Greenwich, The Greenwich Lane, 30 Park Place, and 56 Leonard.

Downtown	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Overview</b>					
Closed Sales	913	953	-4%	981	-7%
Average Days on Market	98	82	20%	100	-2%
Inventory	1,788	1,436	25%	1,826	-2%
Months of Supply	5.1	4.4	18%	5.2	-1%
<b>Resale Co-op</b>					
<b>Prices</b>					
Median Price	\$850K	\$851K	0%	\$860K	-1%
Average Price	\$1.159M	\$1.311M	-12%	\$1.163M	0%
Median PPSF	\$1,234	\$1,198	3%	\$1,221	1%
Average PPSF	\$1,367	\$1,340	2%	\$1,320	4%
<b>Median Price by Bedroom</b>					
Studio	\$555K	\$535K	4%	\$528K	5%
1 Bedroom	\$826K	\$825K	0%	\$850K	-3%
2 Bedroom	\$1.660M	\$1.600M	4%	\$1.523M	9%
3+ Bedroom	\$2.458M	\$2.500M	-2%	\$3.503M	-30%
<b>Resale Condo</b>					
<b>Prices</b>					
Median Price	\$1.940M	\$2.200M	-12%	\$1.840M	5%
Average Price	\$2.419M	\$2.736M	-12%	\$2.446M	-1%
Median PPSF	\$1,723	\$1,779	-3%	\$1,664	4%
Average PPSF	\$1,846	\$1,952	-5%	\$1,808	2%
<b>Median Price by Bedroom</b>					
Studio	\$790K	\$730K	8%	\$770K	3%
1 Bedroom	\$1.290M	\$1.350M	-4%	\$1.197M	8%
2 Bedroom	\$2.450M	\$2.583M	-5%	\$2.600M	-6%
3+ Bedroom	\$4.200M	\$5.725M	-27%	\$4.500M	-7%
<b>New Development</b>					
<b>Prices</b>					
Median Price	\$4.919M	\$3.971M	24%	\$4.582M	7%
Average Price	\$6.812M	\$5.070M	34%	\$5.756M	18%
Median PPSF	\$2,497	\$2,294	9%	\$2,439	2%
Average PPSF	\$2,961	\$2,579	15%	\$2,763	7%
<b>Median Price by Bedroom</b>					
Studio	\$725K	\$1.113M	-35%	\$975K	-26%
1 Bedroom	\$1.537M	\$1.693M	-9%	\$2.139M	-28%
2 Bedroom	\$3.717M	\$3.391M	10%	\$3.784M	-2%
3+ Bedroom	\$7.850M	\$6.585M	19%	\$6.975M	13%

First Quarter 2017

## FINANCIAL DISTRICT & BATTERY PARK CITY

The Financial District & Battery Park City had the only increase in new development closings of any submarket in First Quarter 2017, and saw median prices rise for resale co-ops and resale condos, but fall for new development.

187 Sales	361 Inventory	6.9 Months of Supply	120 Days on Market	\$1.225M Median Price	\$1,539 Average PPSF
Annual Change +13%	+9%	+35%	+12%	+7%	+3%

Closed sales in Financial District & Battery Park City increased by 13% year-over-year, up to 187 this quarter, the only submarket to post an increase. Inventory increased by 9% and the average days on market increased by 12% to 120 days. Despite higher sales this quarter, months of supply actually increased by 35% year-over-year to 6.9 months, as average absorption in the twelve months including First Quarter 2016 was particularly high.

Median price for both resale co-ops and resale condos was up, with the median resale co-op price rising by 9% and the median for resale condos rising by 3%. Average price for resale co-ops increased by 3% while average price for resale condos dropped by 23%.

*Closed sales in Financial District & Battery Park City increased by 13%.*

Price per square foot metrics were mixed for the different product types. Resale co-ops saw an increase in the median price per square foot and a decrease in the average price per square foot. Resale condos registered decreases for both the median and average price per square foot, falling by 5% and 6%, respectively.

New development median and average pricing decreased year-over-year, as the market share of units selling above \$3M fell. However, average and median price per square foot rose in First Quarter 2017 as the new development units being delivered were, on average, smaller compared to this time last year.

Financial District & Battery Park City	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Overview</b>					
Closed Sales	187	166	13%	136	37%
Average Days on Market	120	107	12%	96	25%
Inventory	361	332	9%	363	-1%
Months of Supply	6.9	5.1	35%	7.1	-3%

Resale Co-op	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$775K	\$710K	9%	\$725K	7%
Average Price	\$828K	\$803K	3%	\$704K	18%
Median PPSF	\$1,051	\$975	8%	\$972	8%
Average PPSF	\$984	\$1,062	-7%	\$953	3%

Median Price by Bedroom					
Studio	\$475K	\$464K	2%	\$500K	-5%
1 Bedroom	\$750K	\$649K	16%	\$748K	0%
2 Bedroom	\$1.145M	\$975K	17%	\$1.090M	5%
3+ Bedroom	\$1.600M	N/A	N/A	N/A	N/A

Resale Condo	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$997K	\$970K	3%	\$916K	9%
Average Price	\$1.103M	\$1.438M	-23%	\$1.163M	-5%
Median PPSF	\$1,191	\$1,249	-5%	\$1,269	-6%
Average PPSF	\$1,289	\$1,375	-6%	\$1,314	-2%

Median Price by Bedroom					
Studio	\$680K	\$660K	3%	\$645K	5%
1 Bedroom	\$985K	\$855K	15%	\$890K	11%
2 Bedroom	\$1.551M	\$1.843M	-16%	\$1.810M	-14%
3+ Bedroom	\$2.625M	\$2.938M	-11%	\$3.695M	-29%

New Development	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$2.081M	\$2.403M	-13%	\$1.680M	24%
Average Price	\$2.400M	\$2.790M	-14%	\$1.797M	34%
Median PPSF	\$1,642	\$1,582	4%	\$1,572	4%
Average PPSF	\$1,783	\$1,730	3%	\$1,621	10%

Median Price by Bedroom					
Studio	N/A	\$1.075M	N/A	N/A	N/A
1 Bedroom	\$1.644M	\$1.130M	45%	\$1.660M	-1%
2 Bedroom	\$2.671M	\$1.986M	35%	\$2.063M	30%
3+ Bedroom	\$4.890M	\$3.762M	30%	\$4.060M	20%



# Manhattan Residential Sales Market Report



First Quarter 2017

## UPPER MANHATTAN

Upper Manhattan remained the most undersupplied submarket in Manhattan, with only 4.0 months of supply. Additionally, as buyers increasingly seek value in Upper Manhattan, median and average prices continue to rise.

	275 Sales	434 Inventory	4.0 Months of Supply	102 Days on Market	\$648K Median Price	\$858 Average PPSF
Annual Change	-7%	+9%	+13%	+27%	+25%	+19%

Upper Manhattan saw sales decrease by 7% to 275 closings. Inventory rose by 9% to 434 units. With average days on market increasing by 27%, the increase in inventory and fewer sales drove months of supply to 4.0 months. This remained the most undersupplied neighborhood in Manhattan, largely due to fewer new development units being introduced into this submarket.

*Average and median pricing was up across all product types.*

Average and median pricing was up across resales. Resale co-op median price rose by 31% to \$560K and resale condo by 41% to \$835K. Price per square foot metrics also increased across the board, proving that the Upper Manhattan market continues to draw buyers seeking value but this, in turn is driving prices upward. The market share for resale condos selling above \$1M rose by 17% year-over-year. The market share of resale co-ops selling above \$500K rose by 22% from First Quarter 2016.

New development median price rose by 5% while the average new development price fell by 3%. This was due to the majority of closings in First Quarter 2017 happening at Aurum, where most were below the \$1M price point.

Upper Manhattan	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Overview</b>					
Closed Sales	275	295	-7%	363	-24%
Average Days on Market	102	80	27%	88	15%
Inventory	434	397	9%	371	17%
Months of Supply	4.0	3.5	13%	3.3	19%

Resale Co-op	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$560K	\$426K	31%	\$525K	7%
Average Price	\$607K	\$557K	9%	\$576K	5%
Median PPSF	\$650	\$540	20%	\$642	1%
Average PPSF	\$654	\$591	11%	\$676	-3%

<b>Median Price by Bedroom</b>					
Studio	\$312K	\$270K	16%	\$283K	10%
1 Bedroom	\$513K	\$391K	31%	\$425K	21%
2 Bedroom	\$640K	\$535K	20%	\$617K	4%
3+ Bedroom	\$725K	\$917K	-21%	\$865K	-16%

Resale Condo	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$835K	\$593K	41%	\$810K	3%
Average Price	\$1.030M	\$758K	36%	\$929K	11%
Median PPSF	\$955	\$779	23%	\$899	6%
Average PPSF	\$983	\$802	23%	\$919	7%

<b>Median Price by Bedroom</b>					
Studio	N/A	\$315K	N/A	\$465K	N/A
1 Bedroom	\$619K	\$495K	25%	\$623K	-1%
2 Bedroom	\$872K	\$865K	1%	\$838K	4%
3+ Bedroom	\$1.581M	\$1.490M	6%	\$1.405M	13%

New Development	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$678K	\$647K	5%	\$698K	-3%
Average Price	\$695K	\$714K	-3%	\$749K	-7%
Median PPSF	\$996	\$796	25%	\$1,032	-3%
Average PPSF	\$935	\$827	13%	\$993	-6%

<b>Median Price by Bedroom</b>					
Studio	\$455K	\$380K	20%	\$474K	-4%
1 Bedroom	\$664K	\$504K	32%	\$688K	-4%
2 Bedroom	\$850K	\$947K	-10%	\$995K	-15%
3+ Bedroom	\$790K	\$1.135M	-30%	\$1.010M	-22%

First Quarter 2017

## METHODOLOGY

Source – Figures in this report are based on publicly reported closed sales information via the Automated City Register Information System (ACRIS) and compiled using PropertyShark, an independent research firm, as well as from Corcoran’s proprietary listings database.

### Metrics

Closed Sales figures for the current quarter are based on known closings recorded at the time the report is prepared and projected through the end of the quarter taking into account typical seasonality and public reporting timing.

Contracts Signed figures for the current quarter are based on reported signed contracts at the time the report is prepared and projected through the end of the quarter taking into account typical seasonality.

Days on market averages how long a unit takes to sell and is calculated by subtracting contract date from list date. Units on the market longer than three years and shorter than one day are considered outliers and removed from the data to prevent significant skewing. New developments are excluded because many available, unsold units are held off the market for long periods of time.

Average Price per Square Foot is the average price divided by the average square footage. In prior Citi Habitats Reports this was calculated as an average of all prices per square foot, which gives a number less skewed by high price sales and more similar to

a median price per square foot. The two metrics are now separated to give more insight to market dynamics.

Median Price and Price per Square Foot are the middle or midpoint price where half of sales fall below and half fall above this number.

Inventory is a count of all currently listed units and is measured two weeks before the end of the quarter. It does not include unsold yet unlisted units in new developments (“shadow” inventory).

Months of Supply is an estimate of how long it would take to sell all currently listed units based on the average closed sales per month over the last three months. Six to nine months is considered supply-demand equilibrium.

Previous Quarter statistics for sales and prices are revised in the subsequent report once data is available for the full quarter period.



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