



Manhattan Residential Sales Market Report

Second Quarter 2017

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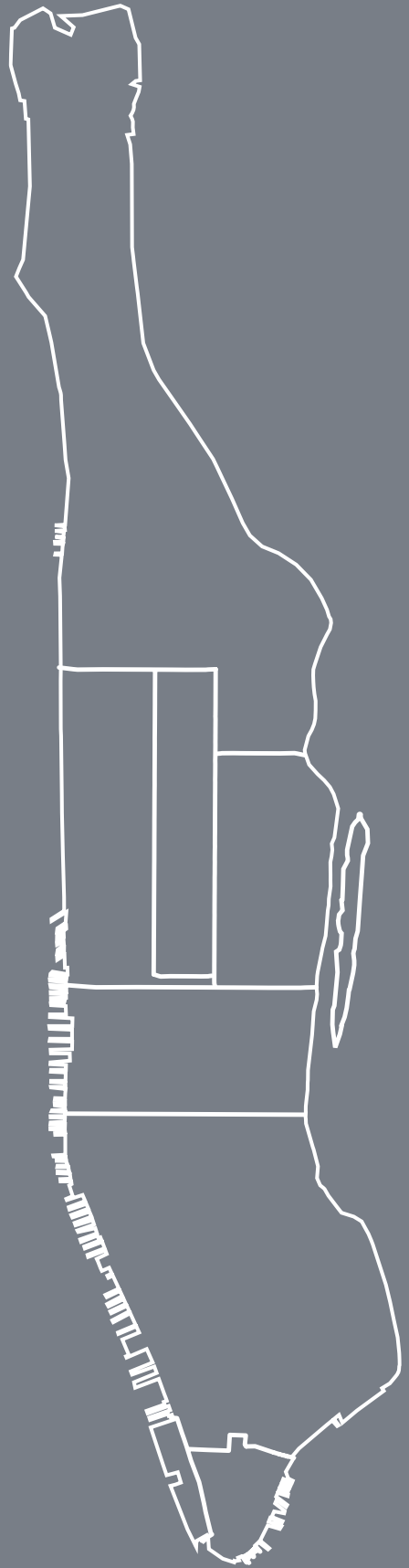
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Manhattan Residential Sales Market Report



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Overview

Second Quarter 2017 closed sales increased by 2% year-over-year, the first increase in closed sales since Fourth Quarter 2015. With the increase in closed sales also came record high price figures that surpassed previous records set in First Quarter 2016.

In addition to being up 2% year-over-year, closed sales rose 31% versus First Quarter 2017. Resale co-op and new development sales drove the increase, with closed sales rising year-over-year by 8% and 2%, respectively.

Similar to First Quarter 2017, there were annual gains in contract activity in the resale co-op and \$5M plus market, however, overall condo contract

Manhattan closed sales were up 2% in Second Quarter 2017.

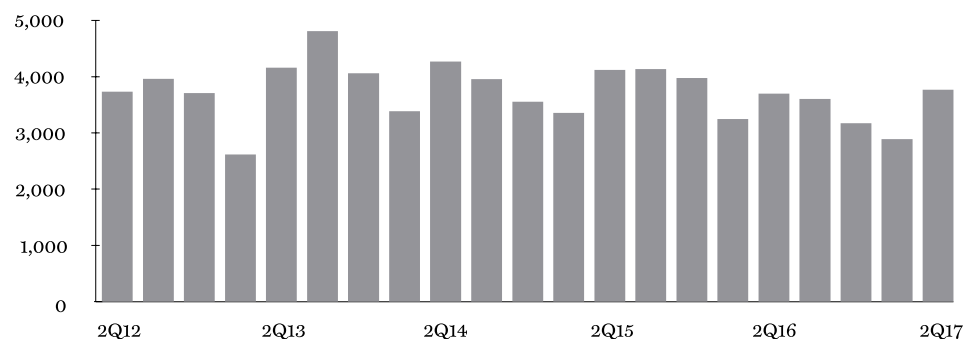
activity took a step back from last year. A few factors contributed to this trend. In addition to active inventory being expensive, while overall economic sentiment has been cautiously optimistic, interest rates rose in March and there were some mixed signals in job and financial markets. The timing of combined school and religious holidays caused buyers to pause purchasing decisions during much of April. Additionally, some new developments that were expected to launch in the first half of the year either opened later than expected, or will not launch until the fall.

Manhattan	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Overview					
Closed Sales	3,753	3,682	2%	2,875	31%
Contracts Signed	3,258	3,531	-8%	2,886	13%
Average Days on Market	110	93	19%	109	1%
Inventory	6,421	6,409	0%	5,897	9%
Months of Supply	5.8	5.2	11%	5.4	8%
Prices					
Median Price	\$1.193M	\$1.100M	8%	\$1.127M	6%
Average Price	\$2.163M	\$2.015M	7%	\$2.138M	1%
Median PPSF	\$1,392	\$1,344	4%	\$1,374	1%
Average PPSF	\$1,913	\$1,833	4%	\$1,917	0%
Median Price by Bedroom					
Studio	\$520K	\$515K	1%	\$520K	0%
1 Bedroom	\$850K	\$844K	1%	\$845K	1%
2 Bedroom	\$1.600M	\$1.665M	-4%	\$1.715M	-7%
3+ Bedroom	\$4.391M	\$3.900M	13%	\$4.288M	2%

Price figures increased from both last year and last quarter. The median Manhattan sale price was \$1.193M in Second Quarter 2017, up 8% versus a year ago a nine-year high for the borough. The average sale price increased by 7% from last year to \$2.163M, also a record high.

Meanwhile, inventory growth has been decelerating for the past year and this quarter was nearly level with last year. Despite minimal inventory growth and an increase in closed sales, months of supply rose by 11% due to fewer closed sales in preceding quarters, inching the market closer to the six-to-nine month supply-demand equilibrium metric.

CLOSED SALES



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MARKETWIDE

Sales

Closings increased 2% year-over-year to 3,753 sales. Signed contracts were down 8% year-over-year, retreating from the annual increase posted during First Quarter 2017. A number of factors contributed to this reversal, including the high prices of active inventory and the burn off of pent-up demand that built up prior to the election.

The marketwide increase in closings was largely driven by an 8% increase in resale co-op sales, as resale condominiums posted an 8% decrease in sales. This was the sixth consecutive quarter that the number of resale condo closings decreased year-over-year. New development closed sales increased 2%, the first annual increase since Second Quarter 2016. This increase was prompted by the delivery of units that entered contract in 2015 and 2016 as well as a notable uptick in units that closed this quarter that went into contract in First Quarter 2017 in new developments that were available for immediate occupancy.

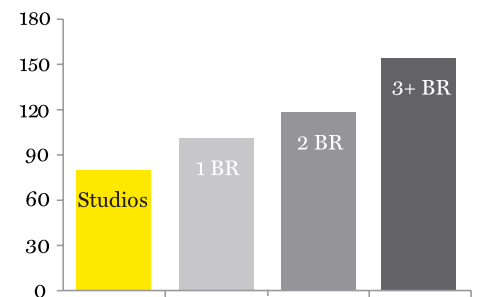
Manhattan	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Sales					
Closed Sales	3,753	3,682	2%	2,875	31%
Contracts Signed	3,258	3,531	-8%	2,886	13%
Average Days on Market					
Marketwide	110	89	19%	109	1%
Studio	79	82	-4%	84	-6%
1 Bedroom	100	79	26%	100	0%
2 Bedroom	116	90	29%	117	0%
3+ Bedroom	154	124	24%	142	8%

Days on Market

Average days on market during First Quarter 2017 was higher across three out of four bedroom types compared to this time last year; studio apartments were the only exception. The increase in inventory and less buyer urgency throughout 2016 into 2017 pushed the average higher.

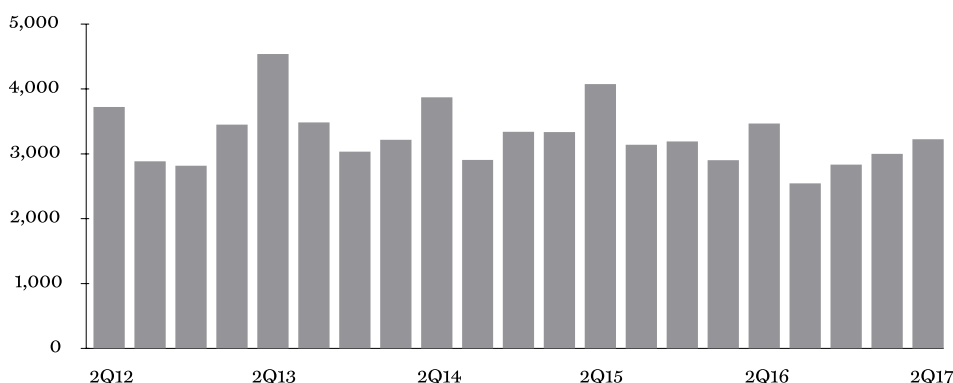
Days on market for all of Manhattan averaged 110 days this quarter, up a significant 19% from last year's figure of 89 days, however time on market remains more subdued for smaller residences.

DAYS ON MARKET BY BEDS



All bedroom types, except studios, saw double-digit increases in days on market versus a year ago. One bedroom, two bedroom and three+ bedroom residences all had days on market figures increase by more than 25%, averaging 100 days on market or more. Studio apartments bucked the trend by spending 4% less time on market than last year, at an average of 79 days.

CONTRACTS SIGNED



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MARKETWIDE

Inventory

Manhattan inventory has steadily increased since 2013, however that trend nearly ended in Second Quarter 2017. Overall listed inventory reached 6,421 units during the second quarter, less than 1% above last year's figure.

Inventory varied by product type as well. Resale co-ops saw a 2% increase in inventory, likely buffered by improved contract activity for that product type. Resale condo inventory was flat, dropping by just a handful of listings to 2,654 units. New development inventory also decreased slightly, down 2%, to just over 1,000 listed units.

All bedroom types except one bedrooms had year-over-year increases in inventory during Second Quarter 2017. One bedrooms had a 5% drop in inventory compared to a year ago. Two bedroom residences had the largest increase, up 3% compared to a year ago, while studios and three+ bedrooms were each up 1% and 2%, respectively.

Months of Supply

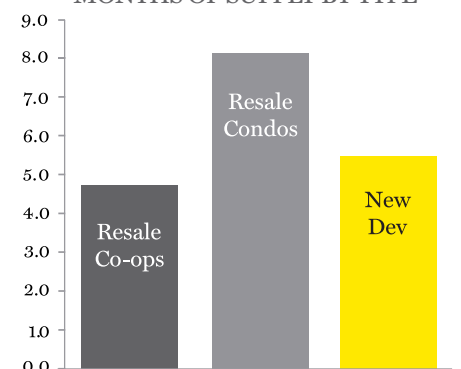
Months of supply is an estimate of how long it would take to sell all current active

All Sales	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Inventory					
<i>Marketwide</i>	6,421	6,409	0%	5,897	9%
Studio	593	585	1%	530	12%
1 Bedroom	1,853	1,953	-5%	1,689	9%
2 Bedroom	2,038	1,979	3%	1,875	9%
3+ Bedroom	1,937	1,892	2%	1,791	8%
Months of Supply					
<i>Marketwide</i>	5.8	5.2	11%	5.4	8%
Studio	4.0	3.5	13%	3.5	14%
1 Bedroom	4.8	4.4	8%	4.3	11%
2 Bedroom	6.3	5.5	15%	5.8	8%
3+ Bedroom	10.1	9.3	8%	9.7	4%

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 Marketwide is currently undersupplied with 5.8 months of supply. This was an increase of more than half-a-month from a year ago, largely due to slower sales in the twelve months including Second Quarter 2017. Months of supply has been steadily rising over the past year, and is nearly at the equilibrium point of six months. Resale condos were the only

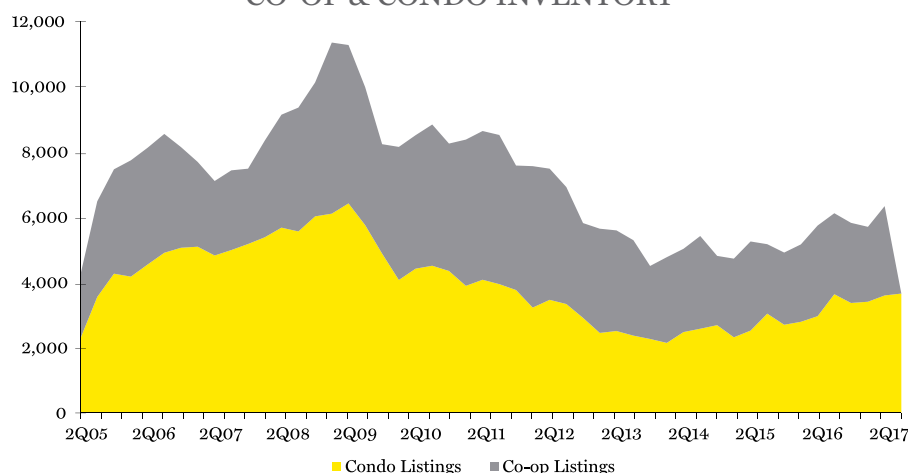
MONTHS OF SUPPLY BY TYPE



residence type within equilibrium, with 8.1 months of supply. Resale co-ops continue to be under-supplied, while the new development market is at 5.6 months of supply, excluding unsold inventory that is unlisted.

Two of the four bedroom types were within equilibrium, while two others were undersupplied. As might be expected, smaller and generally less-expensive studio and one bedrooms were undersupplied, each with less than five months of listings available to be purchased. Two bedrooms and three bedrooms, on the other hand, each had more than six months of supply, with three+ bedrooms having nearly a year's worth.

CO-OP & CONDO INVENTORY



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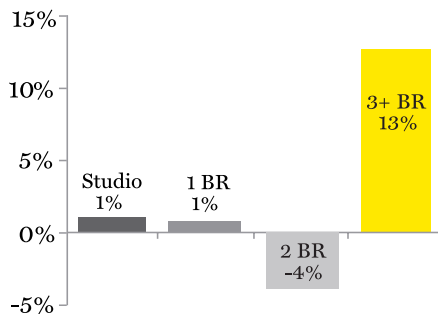


MARKETWIDE

Prices

Marketwide Manhattan price figures have been on a general upward trend over the last several years, and Second Quarter 2017 was no different. Price metrics were up year-over-year across the board; however, relative to Second Quarter 2016, the magnitudes of increases were smaller. Still, high priced new developments like 30 Park Place and 56 Leonard that are now in the midst of delivering units pushed pricing upwards. Additionally, First Quarter 2017 saw a large number of contracts signed on apartments over \$5M that closed in Second Quarter 2017.

MEDIAN PRICE CHANGE BY BEDROOM



The Second Quarter 2017 median Manhattan sale price increased year-over-year to \$1.193M, up 8% from last year, an all-time high. The average Manhattan sale price was up from last year, increasing 7% to \$2.163M, also a record high.

Despite price records and high-single-digit increases in purchase price figures, the low-single-digit annual increases in price per square foot metrics are more indicative of flat pricing as they are less skewed by purchase price outliers. Median price per square foot was up just 4% year-over-year to \$1,392, and was 4 level

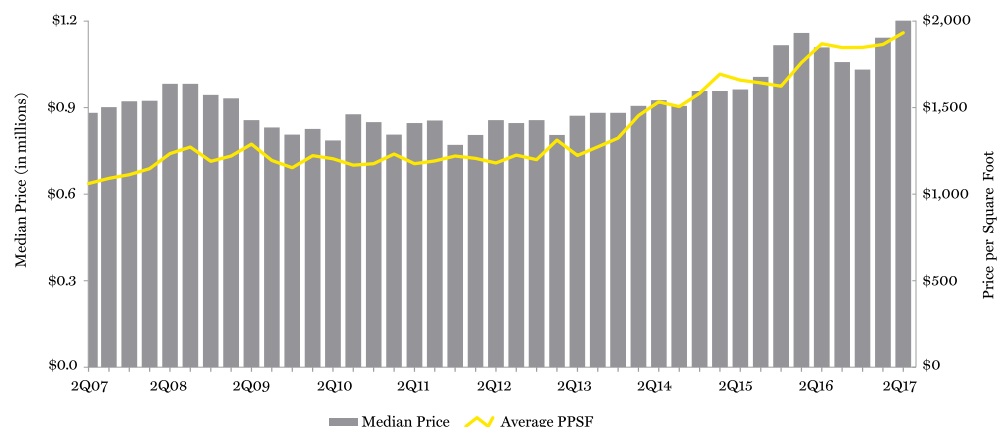
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2 Bedroom	\$1.600M	\$1.665M	-4%	\$1.715M	-7%
3+ Bedroom	\$4.391M	\$3.900M	13%	\$4.288M	2%
Median PPSF by Bedroom					
Studio	\$1,167	\$1,127	4%	\$1,142	2%
1 Bedroom	\$1,250	\$1,215	3%	\$1,220	2%
2 Bedroom	\$1,378	\$1,432	-4%	\$1,478	-7%
3+ Bedroom	\$1,997	\$1,942	3%	\$2,002	0%

with last quarter. Average price per square foot was also up 4% from last year to \$1,913 per square foot.

Median price figures during Second Quarter 2017 increased for all bedroom types, except two bedrooms. Three+ bedroom residences had the largest increase, with the median up 13% to \$4.391M due to an increase in market

share for apartments priced above \$1M. Studios and one bedrooms each increased 1% annually. Median price for two bedrooms decreased 4% annually, as Second Quarter 2016 saw a greater number of two bedroom new development units closing over \$5M at developments like The Greenwich Lane compared to this past quarter.

MANHATTAN HISTORICAL PRICES



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MARKETWIDE

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 shift in market share by price point was a 2% decrease in market share for both price categories under \$1M, with market share increasing for units over that price point. Similar to the shift in sales, active listings below \$1M lost 2% of market share versus last year. The market share for apartments under \$1M continues to decline as strong demand for entry level and mid-market properties and the increasing number of new development introductions above \$2,400 per square foot drive listing prices higher.

Bedrooms

The share of sales by bedroom type was relatively consistent year-over-year, but one bedrooms did decrease while three+ bedrooms increased. Active listings were significantly different than recent sales for two types: one bedroom units comprised 36% of sales this quarter but only 29% of active listings, while three+ bedroom units claimed 20% of sales yet claimed 30% of active listings.

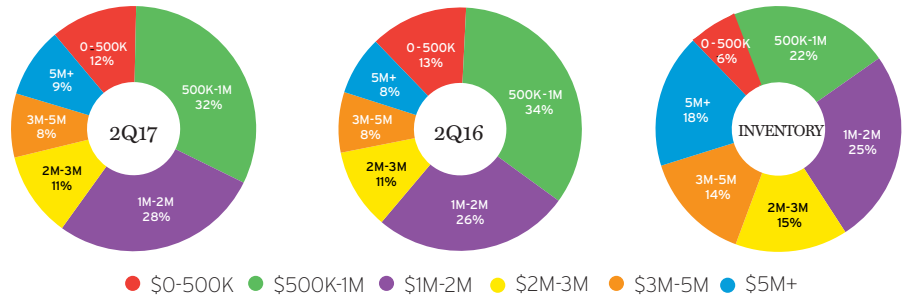
Property Type

New development captured the same 18% of sales compared to a year ago. The high price of resale condo listed inventory continues to affect sales, as resale co-ops gained 3% of market share while resale condos lost 3%.

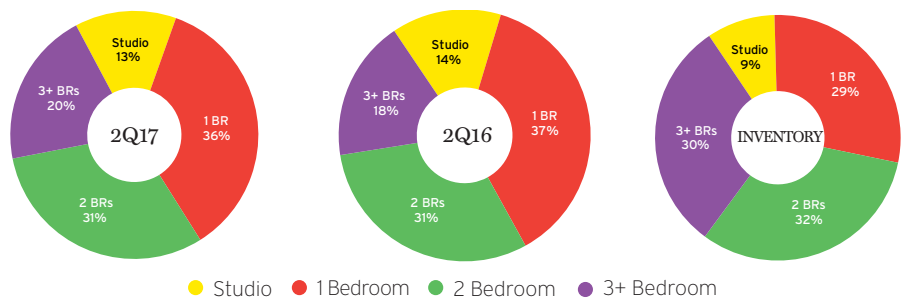
Neighborhood

The West Side posted the largest change in market share, falling 3% annually. Downtown, which had trended upward in the past few quarters, saw market share fall 1%. The East Side and the Financial District and Battery Park City saw market share increase 2%.

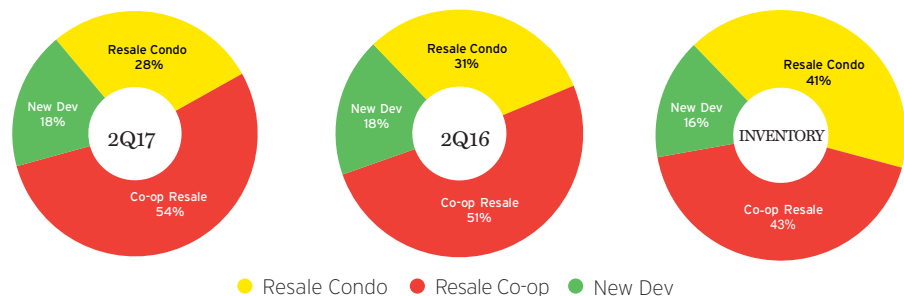
PRICE POINT



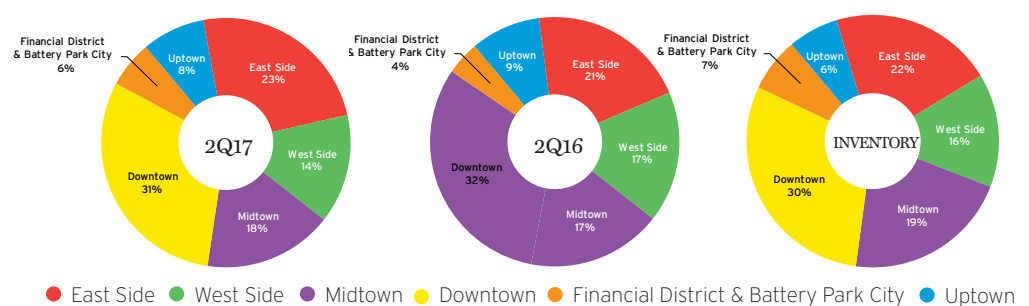
BEDROOMS



PROPERTY TYPE



NEIGHBORHOOD



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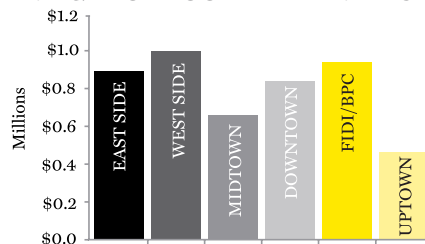


Second Quarter 2017

RESALE CO-OPS

The Manhattan resale co-op market had year-over-year increases in sales in Second Quarter 2017, and had increases in price metrics across the board. Inventory increased slightly. Sales were up 8% from last year to 2,015 closings. Inventory increased 2% to 2,763 listings. Despite the increase in sales, the rise in inventory as well as the softening of sales in 2016 led months of supply to increase 9% to 4.7 months. The lower price of resale co-op inventory relative to the condominium market, however, has kept the market in a continuous state of under-supply.

NEIGHBORHOOD MEDIAN PRICES



Resale co-op price metrics were up for all metrics in Second Quarter 2017 compared to last year and last quarter. The median price rose 7% to \$825K and median price per square foot was up 3% year-over-year to \$1,035. Average price increased 6% from last year to \$1.380M, and average price per square foot was up 11% from last year to \$1,437.

Median price was up year-over-year and quarter-over-quarter for nearly all bedroom types except three+ bedrooms. Studios, one and two bedrooms all saw median price increase by low single-digits. Three+ bedrooms saw median price fall 4%, to \$2.598M.

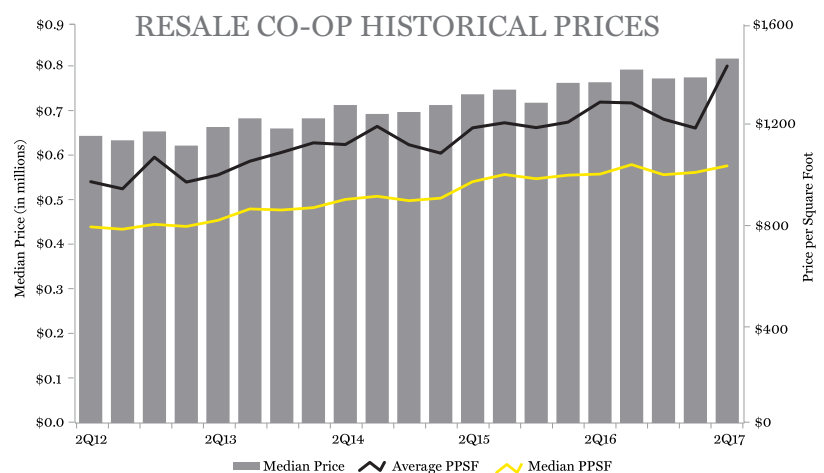
Resale Co-ops	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Overview					
Closed Sales	2,015	1,874	8%	1,443	40%
Average Days on Market	106	91	17%	95	11%
Inventory	2,763	2,719	2%	2,566	8%
Months of Supply	4.7	4.3	9%	4.4	6%
Prices					
Median Price	\$825K	\$772K	7%	\$757K	9%
Average Price	\$1.380M	\$1.300M	6%	\$1.201M	15%
Median PPSF	\$1,035	\$1,002	3%	\$1,014	2%
Average PPSF	\$1,437	\$1,292	11%	\$1,189	21%
Median Price by Bedroom					
Studio	\$448K	\$436K	3%	\$450K	-1%
1 Bedroom	\$703K	\$683K	3%	\$703K	0%
2 Bedroom	\$1.300M	\$1.275M	2%	\$1.300M	0%
3+ Bedroom	\$2.598M	\$2.700M	-4%	\$2.615M	-1%



300 East 74th Street, 34A | WEB ID: 6551017



25 West 13th Street, 2MNNN | WEB ID: 6547084



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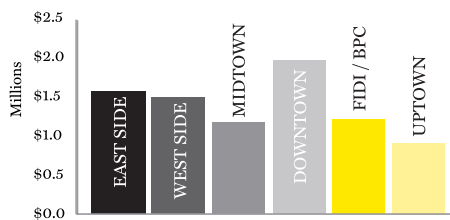
Second Quarter 2017



RESALE CONDOS

Resale condo sales decreased 8% year-over-year to 1,048 closings. There was a quarter-over-quarter increase due mostly to typical seasonality seen with the spring selling season. Inventory remained nearly level while days on market increased 22%. Months of supply was well within the six-to-nine month equilibrium due to slower sales and the general upward inventory trend.

NEIGHBORHOOD MEDIAN PRICES



Median sale price increased 18% annually to \$1.475M. This was caused mostly by falling market share of units priced under \$1M. Average price rose 17% year-over-year, to \$2.207M. Average price was pushed upward by several high priced resales at 15 Central Park West, One57, and Time Warner Center.

Median price by bedroom type stayed relatively varied, with studios and three+ bedroom residences posting double-digit increases, rising 10% and 29%, respectively. One bedroom residences posted an 8% increase year-over-year while two bedroom homes posted a 3% decrease in median price.

Downtown claimed the highest median price of any neighborhood during First Quarter 2016, and was joined by the East Side, West Side, Midtown, and the Financial District & Battery Park City with medians over \$1M.

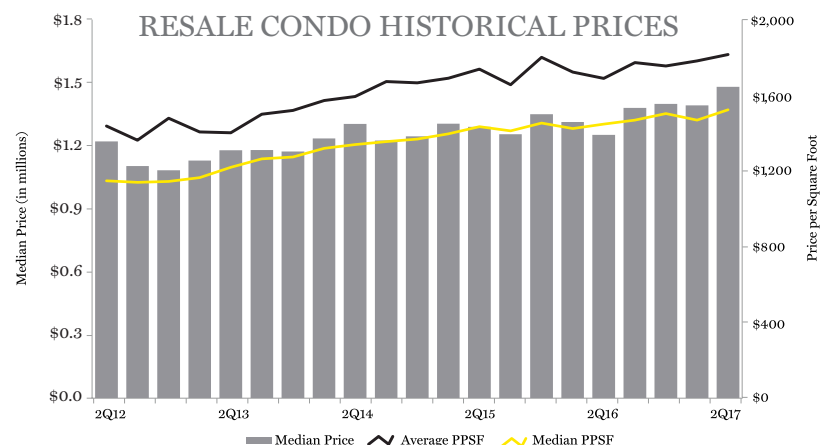
Resale Condos	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Overview					
Closed Sales	1,048	1,139	-8%	839	25%
Average Days on Market	118	97	22%	128	-7%
Inventory	2,654	2,661	0%	2,297	16%
Months of Supply	8.1	7.4	24%	6.8	18%
Prices					
Median Price	\$1.475M	\$1.247M	18%	\$1.385M	6%
Average Price	\$2.207M	\$1.880M	17%	\$2.048M	8%
Median PPSF	\$1,518	\$1,442	5%	\$1,464	6%
Average PPSF	\$1,809	\$1,683	-2%	\$1,753	-7%
Median Price by Bedroom					
Studio	\$714K	\$650K	10%	\$663K	8%
1 Bedroom	\$1.063M	\$980K	8%	\$1.089M	-2%
2 Bedroom	\$1.810M	\$1.861M	-3%	\$1.910M	-5%
3+ Bedroom	\$4.503M	\$3.498M	29%	\$3.650M	23%



340 East 23rd Street, 8D | WEB ID: 6530059



100 West 39th Street, 35C | WEB ID: 6495051



Manhattan Residential Sales Market Report

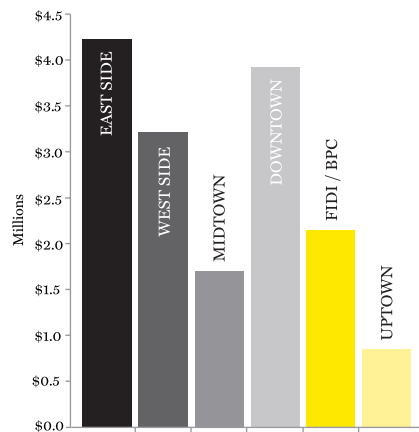
Second Quarter 2017



NEW DEVELOPMENTS

Second Quarter 2017 Manhattan new development sales increased 2% year-over-year, bucking the trend experienced during the last three quarters of annual decreases in closed sales figures.

NEIGHBORHOOD MEDIAN PRICES



Listed inventory fell 2% year-over-year and 3% from last quarter. Despite the slight fall in listed inventory, softer sales in the previous nine months led to an increase in months of supply compared to last year. At 5.6 months this quarter the figure was up 1.1 months from last year.

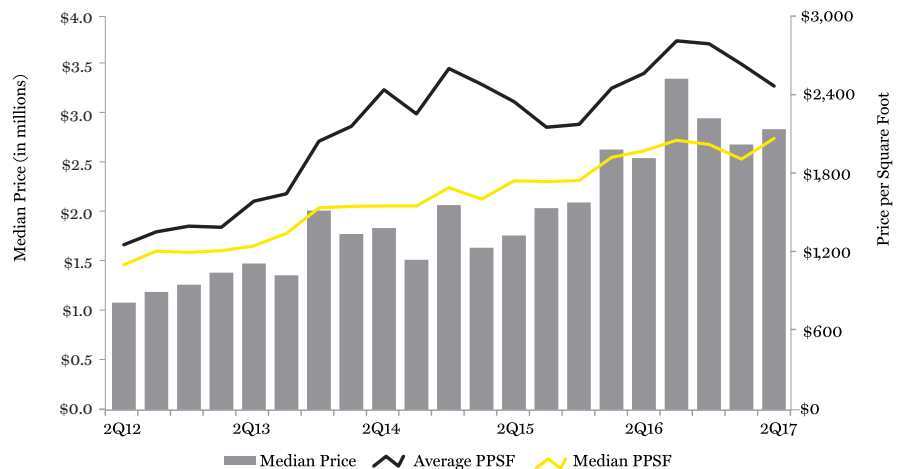
New development posted annual increases in average price and median price, up 11% and 4%, respectively. Price per square foot metrics were split, as median price per square foot up rose 5% while average price per square foot actually fell, for the first time in over a year, by 2%.

New Developments	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Closed Sales	680	669	2%	478	42%
Inventory	1,004	1,029	-2%	1,034	-3%
Months of Supply	5.6	4.5	24%	5.8	-3%
Prices					
Median Price	\$2.854M	\$2.560M	11%	\$2.918M	-2%
Average Price	\$4.406M	\$4.250M	4%	\$4.787M	-8%
Median PPSF	\$2,070	\$1,975	5%	\$1,962	6%
Average PPSF	\$2,508	\$2,565	-2%	\$2,703	-7%
Median Price by Bedroom					
Studio	\$1.362M	\$815K	67%	\$541K	152%
1 Bedroom	\$1.248M	\$1.319M	-5%	\$1.217M	3%
2 Bedroom	\$2.737M	\$2.562M	7%	\$3.000M	-9%
3+ Bedroom	\$5.986M	\$6.659M	-10%	\$7.164M	-16%

Median price changes diverged sharply by bedroom. Studios increased a significant 67% due to high floor units closing at Manhattan View at MiMA. Alternatively, three+ bedrooms decreased 10%. This annual

decrease was affected by the timing of move-ins at ultra-luxury and tower developments such as 432 Park and 150 Charles which had large numbers of closings in the first half of 2016.

NEW DEVELOPMENT HISTORICAL PRICES



Manhattan Residential Sales Market Report



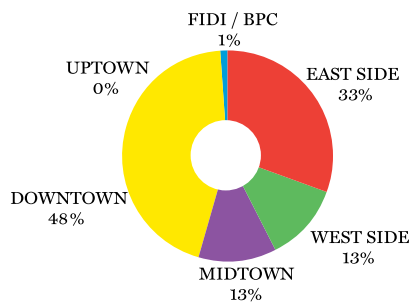
Second Quarter 2017

LUXURY

The luxury market is defined as the top 10% of closed sales in terms of price. In Second Quarter 2017 the luxury threshold, which marks the entry point into the luxury category, hit a record high at \$4.686M. This quarter's threshold was 13% higher than Second Quarter 2016 and up 5% from last quarter. The median price for a

Luxury	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Median Price	\$6.700M	\$5.651M	19%	\$6.900M	-3%
Average Price	\$9.158M	\$7.605M	20%	\$9.321M	-2%
Median PPSF	\$2,614	\$2,441	7%	\$2,835	-8%
Average PPSF	\$3,018	\$2,856	6%	\$3,179	-5%
Luxury Threshold	\$4.686M	\$4.149M	13%	\$4.450M	5%

MARKET SHARE OF LUXURY SALES



luxury sale this quarter was \$6.700M, up a significant 19% from last year. Second Quarter 2017 had a larger number of sales over \$5M versus a slow start to the luxury market in 2016. The average price for a luxury sale was \$9.158M during Second Quarter 2017, 20% higher than last year.

Downtown claimed nearly half of all luxury sales in First Quarter 2017, with a market share of 48%; this represents a 6% decrease from Second Quarter 2016. The East Side had the second largest share, at 33%, and Midtown claimed 13% of luxury sales, which was also the submarket with the greatest increase in market share year-over-year.

While luxury sales represent 10% of market activity, luxury listings (those over the minimum price threshold of \$4.502M) accounted for a substantial 20% of available units in Manhattan. Compared to the closed sales luxury threshold of \$4.686M, the luxury threshold for the top 10% of listings in terms of price was \$7.515M, 60% higher than for closed sales, highlighting the disconnect between closed sales prices and listed inventory prices.



399 East 8th Street, PHC | WEB ID: 6562045

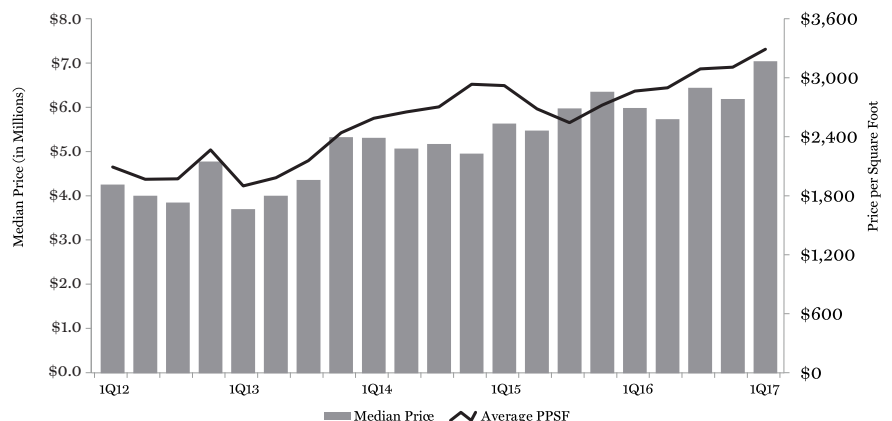


103 West 117th Street, Garden | WEB ID: 6550155



110 Duane Street, 4RW | WEB ID: 6541177

LUXURY HISTORICAL PRICES



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EAST SIDE

The East Side had 851 closings in Second Quarter 2017, a 12% increase from a year ago and a 52% increase from First Quarter 2017.

851 Sales	1,440 Inventory	6.3 Months of Supply	121 Days on Market	\$1.100M Median Price	\$1,741 Average PPSF
Annual Change +12%	+2%	+18%	+16%	-8%	-2%

The East Side had 851 closed sales in First Quarter 2017, a 12% increase compared to a year ago. Inventory was up a slight 2% year-over-year to 1,440 units. Months of supply increased to 6.3 months, which puts it within the six-to-nine month supply demand equilibrium. With the increase in inventory came a 16% increase in the average time listings spent on the market, up to 121 days.

Pricing metrics were mixed by product type and residence size. Overall, the median price on the East Side fell 8% annually, while average price increased 2%. Both median price per square foot and average price per square foot fell 2%. Resale co-op prices stayed level with last year, while average price per square foot for resale co-ops fell 5%. For resale condos, pricing metrics were up across the board, as average price rose 23% and median price 9%.

East Side average price increased 2% annually.

The new development median price was up 24% year-over-year to \$2.406M, and the average price dropped 4% to \$4.542M. These year-over-year fluctuations were caused by a shift in the type of developments in closings away from developments with moderate pricing, which comprised a large number of closings during Second Quarter 2016. However, average price decreased due to fewer closings above the luxury threshold.

East Side	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Overview					
Closed Sales	851	757	12%	559	52%
Average Days on Market	121	104	16%	111	8%
Inventory	1,440	1,408	2%	1,247	15%
Months of Supply	6.3	5.3	18%	5.6	12%
Resale Co-op					
Prices					
Median Price	\$900K	\$900K	0%	\$864K	4%
Average Price	\$1.819M	\$1.813M	0%	\$1.537M	18%
Median PPSF	\$1,000	\$986	1%	\$968	3%
Average PPSF	\$1,452	\$1,528	-5%	\$1,294	12%
Median Price by Bedroom					
Studio	\$425K	\$387K	10%	\$425K	0%
1 Bedroom	\$675K	\$660K	2%	\$670K	1%
2 Bedroom	\$1.355M	\$1.400M	-3%	\$1.403M	-3%
3+ Bedroom	\$3.400M	\$3.288M	3%	\$3.200M	6%
Resale Condo					
Prices					
Median Price	\$1.550M	\$1.425M	9%	\$1.550M	0%
Average Price	\$2.249M	\$1.823M	23%	\$2.356M	-5%
Median PPSF	\$1,455	\$1,404	4%	\$1,426	2%
Average PPSF	\$1,771	\$1,600	11%	\$1,735	2%
Median Price by Bedroom					
Studio	\$585K	\$628K	-7%	\$630K	-7%
1 Bedroom	\$800K	\$950K	-16%	\$925K	-14%
2 Bedroom	\$1.740M	\$1.820M	-4%	\$1.875M	-7%
3+ Bedroom	\$4.446M	\$3.250M	37%	\$4.658M	-5%
New Development					
Prices					
Median Price	\$2.406M	\$1.941M	24%	\$1.695M	42%
Average Price	\$4.542M	\$4.712M	-4%	\$4.089M	11%
Median PPSF	\$1,635	\$1,590	3%	\$1,813	-10%
Average PPSF	\$2,393	\$2,592	-8%	\$2,421	-1%
Median Price by Bedroom					
Studio	N/A	\$680K	N/A	N/A	N/A
1 Bedroom	\$1.153M	\$1.009M	14%	\$1.113M	4%
2 Bedroom	\$2.432M	\$1.941M	25%	\$2.683M	-9%
3+ Bedroom	\$5.646M	\$10.300M	-45%	\$8.039M	-30%

Manhattan Residential Sales Market Report



Second Quarter 2017

WEST SIDE

The West Side saw median price and average price increase 16% and 37%, respectively.

541 Sales	1,015 Inventory	5.7 Months of Supply	95 Days on Market	\$1.250M Median Price	\$2,204 Average PPSF
Annual Change -14%	+11%	+37%	+8%	+16%	+31%

West Side sales decreased year-over-year, down 14% to 541 closings in Second Quarter 2017. However, this was an 18% increase from last quarter. Inventory increased 11% from Second Quarter 2016, exceeding 1,000 active listings. This decrease in sales coupled with an increase in inventory led to a 37% jump in months of supply when compared to Second Quarter 2016, to 5.7 months, inching closer to the supply-demand equilibrium range of six to nine months. There was an increase in the average time on market, which rose 8% from Second Quarter 2016 to 95 days.

Average price increased by 37% year-over-year.

The resale co-op median price increased 15% year-over-year and the average price increased 26% due to listings under \$1M losing market share and several high priced closings at The San Remo. Resale condo price metrics also increased, with median price up 13% and average price up 47% due to an increase in sales at Time Warner Center and 15 Central Park West. New development average price and average price per square foot had significant year-over-year increases this quarter. The West Side neighborhood includes the blocks between Central Park South and the north side of 57th Street and high priced closings at One57 and One Riverside Park pushed average price up 69%.

West Side	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Overview					
Closed Sales	541	627	-14%	459	18%
Average Days on Market	95	88	8%	105	-9%
Inventory	1,015	915	11%	884	15%
Months of Supply	5.7	4.2	37%	4.8	19%

Resale Co-op	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Prices					
Median Price	\$1.010M	\$880K	15%	\$889K	14%
Average Price	\$1.784M	\$1.413M	26%	\$1.462M	22%
Median PPSF	\$1,165	\$1,079	8%	\$1,083	8%
Average PPSF	\$1,869	\$1,377	36%	\$1,284	46%
Median Price by Bedroom					
Studio	\$435K	\$428K	2%	\$442K	-2%
1 Bedroom	\$715K	\$749K	-5%	\$717K	0%
2 Bedroom	\$1.400M	\$1.320M	6%	\$1.476M	-5%
3+ Bedroom	\$2.600M	\$2.605M	0%	\$2.830M	-8%

Resale Condo	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Prices					
Median Price	\$1.530M	\$1.350M	13%	\$1.470M	4%
Average Price	\$3.218M	\$2.193M	47%	\$2.913M	10%
Median PPSF	\$1,598	\$1,471	9%	\$1,515	5%
Average PPSF	\$2,481	\$1,898	31%	\$2,323	7%
Median Price by Bedroom					
Studio	\$785K	\$715K	10%	\$670K	17%
1 Bedroom	\$1.140M	\$997K	14%	\$1.094	4%
2 Bedroom	\$1.845M	\$2.050M	-10%	\$1.999M	-8%
3+ Bedroom	\$4.538M	\$3.799M	19%	\$3.759M	21%

New Development	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Prices					
Median Price	\$3.252M	\$3.479M	-7%	\$6.619M	-51%
Average Price	\$6.673M	\$3.950M	69%	\$6.691M	0%
Median PPSF	\$2,339	\$1,990	18%	\$2,313	1%
Average PPSF	\$2,290	\$2,038	12%	\$2,394	-4%
Median Price by Bedroom					
Studio	\$1.190M	\$560K	N/A	N/A	N/A
1 Bedroom	\$3.176M	\$1.337M	N/A	N/A	N/A
2 Bedroom	\$1.660M	\$3.052M	-46%	\$3.462M	-52%
3+ Bedroom	\$11.268M	\$5.524M	104%	\$6.907M	63%

Manhattan Residential Sales Market Report



Second Quarter 2017

MIDTOWN

Midtown had a 5% increase in sales compared to last quarter, as listing inventory fell by 13%.

	677 Sales	1,210 Inventory	6.5 Months of Supply	117 Days on Market	\$1.065M Median Price	\$1,747 Average PPSF
Annual Change	+5%	-13%	+4%	+23%	+9%	-13%

Midtown had 677 closed sales during Second Quarter 2017, up 5% year-over-year. Inventory decreased 13% from last year to 1,210 listings, and months of supply also increased 4% to 6.5 months. This keeps the Midtown neighborhood within the supply-demand equilibrium range of six-to-nine months. Average days on market increased compared to last year, as the average time from listing to sale rose 23% to nearly 120 days.

Median new development price rose by 25% year-over-year.

Overall price statistics varied. Median price rose 9% while average price fell 13%. Pricing also varied by residence type, with resale co-op average price up 15% to \$969K compared to last year. Average price for resale condos was up 9% to \$1.449M. Average price per square foot and median price per square foot statistics increased across both resale product types.

The Second Quarter 2016 median new development price was up 25% year-over-year to \$3.643M, due partially to fewer closings in mid-market buildings on blocks further from Central Park. Average price, however, decreased a significant 31% as the market share of apartments selling for more than \$10M fell from 11% in Second Quarter 2016 to just under 4% this past quarter.

Midtown	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Overview					
Closed Sales	677	643	5%	487	27%
Average Days on Market	117	95	23%	117	1%
Inventory	1,210	1,396	-13%	1,183	2%
Months of Supply	6.5	6.2	4%	6.3	3%

Resale Co-op	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Prices					
Median Price	\$663K	\$630K	5%	\$650K	2%
Average Price	\$969K	\$846K	15%	\$795K	22%
Median PPSF	\$970	\$892	9%	\$882	10%
Average PPSF	\$1,193	\$930	28%	\$894	33%

Median Price by Bedroom					
Studio	\$399K	\$370K	8%	\$405K	-1%
1 Bedroom	\$640K	\$652K	-2%	\$650K	-1%
2 Bedroom	\$1.300M	\$1.050M	24%	\$1.048M	24%
3+ Bedroom	\$2.325M	\$2.128M	9%	\$2.325M	0%

Resale Condo	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Prices					
Median Price	\$1.175M	\$1.040M	13%	\$1.278M	-8%
Average Price	\$1.449M	\$1.326M	9%	\$1.618M	-10%
Median PPSF	\$1,474	\$1,391	6%	\$1,441	2%
Average PPSF	\$1,537	\$1,486	3%	\$1,541	0%

Median Price by Bedroom					
Studio	\$710K	\$629K	13%	\$652K	9%
1 Bedroom	\$1.027M	\$976K	5%	\$1.068M	-4%
2 Bedroom	\$1.703M	\$1.738M	-2%	\$1.780M	-4%
3+ Bedroom	\$2.725M	\$4.251M	-36%	\$3.175M	-14%

New Development	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Prices					
Median Price	\$3.643M	\$2.905M	25%	\$1.803M	102%
Average Price	\$3.925M	\$5.653M	-31%	\$4.960M	-21%
Median PPSF	\$2,288	\$2,018	13%	\$1,789	28%
Average PPSF	\$2,464	\$3,204	-23%	\$3,378	-27%

Median Price by Bedroom					
Studio	\$1.472M	\$1.053M	40%	\$1.119M	32%
1 Bedroom	\$1.180M	\$1.466M	-19%	\$1.255M	-6%
2 Bedroom	\$3.544M	\$3.110M	14%	\$2.038M	74%
3+ Bedroom	\$5.414M	\$5.424M	0%	\$4.282M	26%

Manhattan Residential Sales Market Report

Second Quarter 2017



DOWNTOWN

Downtown again had the highest number of closed sales this quarter. Average days on market and months of supply both increased as inventory continued to trend upward.

1,146 Sales	1,902 Inventory	5.5 Months of Supply	106 Days on Market	\$1.544M Median Price	\$2,159 Average PPSF
Annual Change -1%	+4%	+1%	+23%	-2%	+4%

Second Quarter 2017 closed sales Downtown decreased 1% from last year to 1,146. This was coupled with a 4% year-over-year increase in inventory to 1,902 listings, leading to a 1% increase in months of supply to 5.5 months. The average days on market increased by 23% to 106 days as buyers had more options to choose from.

Average new development price was over \$5 million.

The median price for resale co-ops in Second Quarter 2017 was up 5% to \$860K, with smaller bedroom types experiencing increases in median price figures while larger residences registered decreases. Resale condo price statistics mostly notched decreases, as median price, average price and average price per square foot each decreased. Median price per square foot rose just 2%.

New development median and average price each rose 23% versus last year. The median price rose to \$3.948M and average price to \$5.407M. Three out of four new development bedroom types saw decreases in median prices, while one bedrooms remained level. Average and median price metrics rose largely due to the increase in the proportion of units being delivered at tower developments like 56 Leonard and 30 Park Place.

Downtown	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Overview					
Closed Sales	1,146	1,160	-1%	903	27%
Average Days on Market	106	86	23%	104	2%
Inventory	1,902	1,830	4%	1,788	6%
Months of Supply	5.5	5.4	1%	5.1	8%

Resale Co-op	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Prices					
Median Price	\$860K	\$816K	5%	\$808K	6%
Average Price	\$1.168M	\$1.235M	-5%	\$1.135M	3%
Median PPSF	\$1,225	\$1,171	5%	\$1,238	-1%
Average PPSF	\$1,479	\$1,314	13%	\$1,352	9%

Median Price by Bedroom	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Studio	\$550K	\$525K	5%	\$550K	0%
1 Bedroom	\$875K	\$765K	14%	\$816K	7%
2 Bedroom	\$1.505M	\$1.630M	-8%	\$1.600M	-6%
3+ Bedroom	\$2.475M	\$2.733M	-9%	\$2.863M	-14%

Resale Condo	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Prices					
Median Price	\$1.938M	\$1.967M	-1%	\$1.815M	7%
Average Price	\$2.586M	\$2.706M	-4%	\$2.291M	13%
Median PPSF	\$1,799	\$1,759	2%	\$1,680	7%
Average PPSF	\$1,861	\$1,984	-6%	\$1,810	3%

Median Price by Bedroom	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Studio	\$849K	\$674K	26%	\$680K	25%
1 Bedroom	\$1.340M	1.250M	7%	\$1.295M	3%
2 Bedroom	\$2.347M	\$2.538M	-8%	\$2.500M	-6%
3+ Bedroom	\$5.275M	\$4.450M	19%	\$4.198M	26%

New Development	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Prices					
Median Price	\$3.948M	\$3.198M	23%	\$5.095M	-23%
Average Price	\$5.407M	\$4.381M	23%	\$6.828M	-21%
Median PPSF	\$2,139	\$2,194	-3%	\$2,544	-16%
Average PPSF	\$2,740	\$2,518	9%	\$2,974	-8%

Median Price by Bedroom	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Studio	\$1.044M	\$1.095M	-5%	\$725K	44%
1 Bedroom	\$1.522M	\$1.516M	0%	\$1.537M	-1%
2 Bedroom	\$2.911M	\$3.103M	-6%	\$3.663M	-21%
3+ Bedroom	\$6.670M	\$6.950M	-4%	\$7.850M	-15%

Manhattan Residential Sales Market Report



Second Quarter 2017

FINANCIAL DISTRICT & BATTERY PARK CITY

The Financial District & Battery Park City had the largest percentage increase in closed sales in Second Quarter 2017. However, an 11% increase in inventory pushed average days on market and months of supply higher.

226 Sales	442 Inventory	7.5 Months of Supply	119 Days on Market	\$1.761M Median Price	\$1,864 Average PPSF
Annual Change +41%	+11%	+19%	+8%	+80%	+35%

Closed sales in Financial District & Battery Park City increased by 41% year-over-year, up to 226 closings. This increase was driven primarily by new development activity at 50 West and 101 Wall. Inventory increased by 11% compared with First Quarter 2017 to 442 apartments available for purchase. The average days on market increased by 8% year-over-year to 119 days. Months of supply increased 19% year-over-year to 7.5 months, still within the supply demand equilibrium range.

Resale co-ops saw large increase in median and average price statistics, while price per square foot metrics were mixed. These large fluctuations were due to the small number of sales of this product type. Resale condo price figures had increases across all metrics, with the median price up 24% and average price up 22%. This was largely due to an increase in the median price for one bedrooms and three bedrooms, up 17% and 6%, respectively.

Resale condo price figures increased across the board.

New development price figures were mixed this quarter. Both median and average price fell, by 10% and 6%, respectively. However, average price per square foot and median price per square foot both rose during the same period. Median and average price fell in Second Quarter 2017 due largely to fluctuations in the number of sales versus last year. Second Quarter 2016 saw just 20 closed sales, all priced over \$1M versus Second Quarter 2017 which saw more than 70 closed sales with prices starting below \$1M.

Financial District & Battery Park City	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Overview					
Closed Sales	226	160	41%	197	15%
Average Days on Market	119	111	8%	120	0%
Inventory	442	398	11%	361	22%
Months of Supply	7.5	6.3	19%	6.7	11%
Resale Co-op					
Prices					
Median Price	\$950K	\$757K	26%	\$750K	27%
Average Price	\$1.141M	\$899K	27%	\$804K	42%
Median PPSF	\$969	\$1,025	-5%	\$1,051	-8%
Average PPSF	\$1,457	\$1,034	41%	\$984	48%
Median Price by Bedroom					
Studio	\$875K	\$493K	77%	\$475K	84%
1 Bedroom	\$735K	\$710K	4%	\$750K	-2%
2 Bedroom	\$1.220M	\$1.058M	15%	\$1.100M	11%
3+ Bedroom	N/A	N/A	N/A	N/A	N/A
Resale Condo					
Prices					
Median Price	\$1.200M	\$970K	24%	\$970K	24%
Average Price	\$1.515M	\$1.245M	22%	\$1.143M	33%
Median PPSF	\$1,366	\$1,233	11%	\$1,194	14%
Average PPSF	\$1,414	\$1,299	9%	\$1,307	8%
Median Price by Bedroom					
Studio	\$685K	\$698K	-2%	\$680K	1%
1 Bedroom	\$1.024M	\$875K	17%	\$940K	9%
2 Bedroom	\$1.880M	\$2.005M	-6%	\$1.551M	21%
3+ Bedroom	\$2.920M	\$2.750M	6%	\$3.088M	-5%
New Development					
Prices					
Median Price	\$2.155M	\$2.405M	-10%	\$2.589M	-17%
Average Price	\$2.943M	\$3.134M	-6%	\$2.642M	11%
Median PPSF	\$1,801	\$1,576	14%	\$1,843	-2%
Average PPSF	\$2,168	\$1,851	17%	\$1,939	12%
Median Price by Bedroom					
Studio	\$891K	N/A	N/A	N/A	N/A
1 Bedroom	\$1.665M	\$1.135M	47%	\$1.760M	-5%
2 Bedroom	\$2.670M	\$1.950M	37%	\$2.908M	-8%
3+ Bedroom	\$6.045M	\$5.123M	18%	\$4.590M	32%

Manhattan Residential Sales Market Report

Second Quarter 2017



UPPER MANHATTAN

Upper Manhattan sales decreased compared to last year, but was the only neighborhood with a drop in months of supply year-over-year. At just 3.8 months, Upper Manhattan had the lowest months of supply of any neighborhood in Manhattan.

	312	412	3.8	108	\$660K	\$932
	Sales	Inventory	Months of Supply	Days on Market	Median Price	Average PPSF
Annual Change	-7%	-11%	-6%	+31%	+13%	+12%

Sales in Upper Manhattan were down 7% versus last year to 312 closings. Inventory was down from a year ago, decreasing by 11% from last year. Despite the drop in sales, the decline in inventory was even greater, leading to a 6% decrease in months of supply. Upper Manhattan was the only Manhattan submarket to experience a decrease in months of supply of any Manhattan neighborhood.

New development median price increased 32% compared to last year.

Price metrics varied considerably by product type. Resale co-op median price was down 3% while average price increased by 13%. Median price metrics decreased for studios and two bedrooms. On the other hand, resale condo median and average price metrics increased, by 15% and 6%, respectively. Median price by bedroom type for resale condos fluctuated greatly, with studios falling 1%, while one bedrooms, two bedrooms and three+ bedrooms all increased by varying magnitudes.

The median price of new developments increased 32% year-over-year to \$864K, and the average price was up 20% to \$873K. This was coupled by double-digit increases in median and average price per square foot, and double-digit increases in median prices for all new development bedroom types except studios.

Upper Manhattan	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Overview					
Closed Sales	312	335	-7%	270	15%
Average Days on Market	108	83	31%	103	5%
Inventory	412	462	-11%	434	-5%
Months of Supply	3.8	4.1	-6%	4.0	-3%
Resale Co-op	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Prices					
Median Price	\$485K	\$499K	-3%	\$525K	-8%
Average Price	\$598K	\$527K	13%	\$595K	1%
Median PPSF	\$671	\$588	14%	\$610	10%
Average PPSF	\$861	\$619	39%	\$624	38%
Median Price by Bedroom					
Studio	\$239K	\$250K	-4%	\$312K	-23%
1 Bedroom	\$405K	\$365K	11%	\$470K	-14%
2 Bedroom	\$515K	\$571K	-10%	\$635K	-19%
3+ Bedroom	\$929K	\$815K	14%	\$720K	29%
Resale Condo	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Prices					
Median Price	\$899K	\$785K	15%	\$855K	5%
Average Price	\$1.102M	\$1.043M	6%	\$992K	11%
Median PPSF	\$922	\$894	3%	\$955	-3%
Average PPSF	\$983	\$1,002	-2%	\$981	0%
Median Price by Bedroom					
Studio	\$518K	\$525K	-1%	\$728K	-29%
1 Bedroom	\$598K	\$595K	0%	\$588K	2%
2 Bedroom	\$995K	\$854K	17%	\$925K	8%
3+ Bedroom	\$2.018M	\$1.420M	42%	\$1.525M	32%
New Development	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Prices					
Median Price	\$864K	\$656K	32%	\$676K	28%
Average Price	\$873K	\$727K	20%	\$694K	26%
Median PPSF	\$1,102	\$907	22%	\$1,002	10%
Average PPSF	\$974	\$902	8%	\$934	4%
Median Price by Bedroom					
Studio	N/A	\$576K	N/A	\$455K	N/A
1 Bedroom	\$595K	\$503K	18%	\$664K	-10%
2 Bedroom	\$1.002M	\$913K	10%	\$850K	18%
3+ Bedroom	\$1.311M	\$960K	37%	\$791K	66%

Manhattan Residential Sales Market Report

Second 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.

