

August 2017

## MARKETWIDE SUMMARY

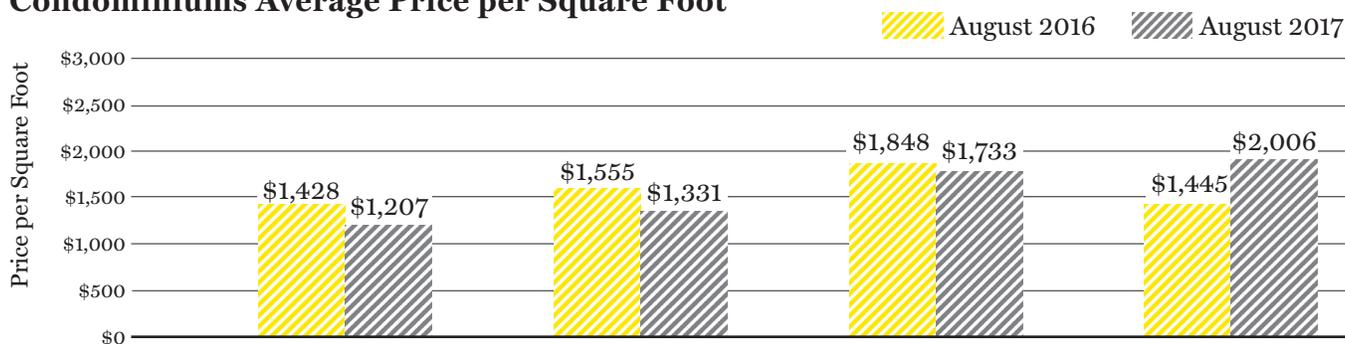
Contract activity in August dropped year-over-year, as sales of condos and co-ops both fell. Pricing metrics for condos and co-ops saw mixed results in August, as average sale price increased by double digits for each, while median sale price declined for co-ops, but increased for condos. Similarly, price per square foot amongst condos saw a rise in pricing while co-ops saw a slight drop in pricing. Amongst condos, an increase in inventory was met by a surprisingly large reduction in days on market. Meanwhile, co-ops saw both days on market and inventory increase. Negotiability remains prevalent in both markets, though condos saw lower discounts than a year ago, and co-ops experienced a slight increase in average discount.

## Condominium Market Snapshot

Condo sales dropped by 14% versus last year, the second largest decline in the condo market since January. Pricing rose versus last year, with average and median sale price both increasing. These price increases, though high, were driven exclusively by a dramatic 39% increase in the average price per square foot of three bedroom units. A sale in the West Village for nearly \$12M coupled with two other sales over \$5M contributed to this rise, as did a particularly low average sale price last August. All other unit types, on the other hand, saw year-over-year declines in average price per square foot. Studios and one bedrooms saw the most significant drops, at 15% and 14%, primarily due to a large number of sales in Upper Manhattan. Annual changes in pricing metrics contrasted with monthly changes, as average and median sale prices along with average price per square foot all saw decreases versus last month. Listed inventory rose slightly over last year, with 2% more units on the market. Negotiability was slightly lower this August, as the difference from last ask to sale is the lowest it's been since April.

Condominiums	Current Month August 2017	Prior Month July 2017	% Change	Prior Year August 2016	% Change
Average Sale Price	\$2,046,781	\$2,537,936	-19%	\$1,780,479	15%
Median Sale Price	\$1,564,000	\$1,600,000	-2%	\$1,515,000	3%
Average Price per Square Foot	\$1,714	\$1,883	-9%	\$1,639	5%
Average Days on Market	96	116	-17%	123	-22%
Difference from Last Ask to Sale	-2.6%	-3.2%	N/A	-3.0%	N/A
Listed Inventory	3,336	3,474	-4%	3,274	2%
Number of Contracts Signed	337	357	-6%	390	-14%

## Condominiums Average Price per Square Foot



Bedroom Type	Studio	1	2	3+
Reflects % Change	-15%	-14%	-6%	39%

# Manhattan Monthly Market Snapshot



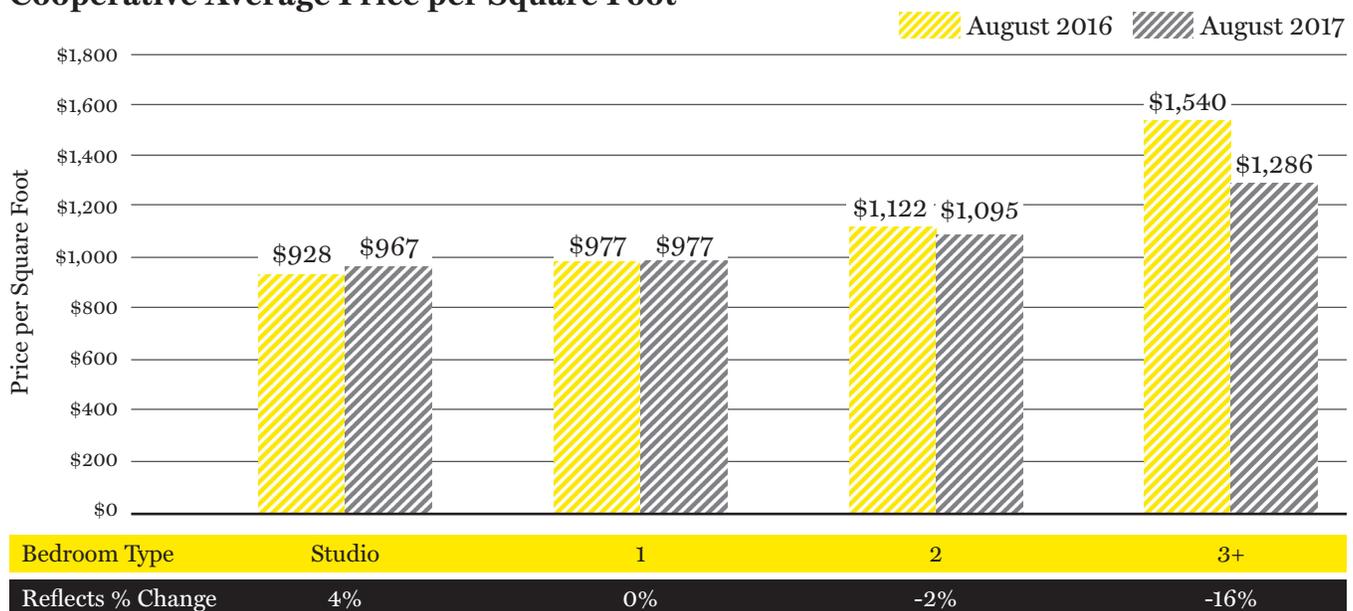
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## Cooperative Market Snapshot

Co-op sales were down slightly in August, falling 3% as compared to last year. Average sale price saw a 13% rise, largely as a result of last year's abnormally low average sale price. Median price on the other hand was 6% lower than last year's price. Average price per square foot declined as well, albeit very modestly. There was a direct correlation with unit size and price change in August, with studios seeing price gains, one bedrooms seeing no change, and two and three bedroom units seeing declines in pricing. The decline in three bedroom price per square foot came largely as a result of an increase in sales of that unit type in Upper Manhattan, where almost a quarter of sales occurred in August 2017, compared to none in August 2016. Days on market rose 16% compared to a year ago, due to there being six sales over \$5M as compared to just two last year, and these units spent an average of 223 days listed, compared to 152 days for the two units sold in that range last year. Negotiability was slightly greater than last month and last year, with difference from last ask to sale at -0.8% last month and -1.0% last year.

Cooperatives	Current Month August 2017	Prior Month July 2017	% Change	Prior Year August 2016	% Change
Average Sale Price	\$1,242,336	\$1,196,498	4%	\$1,098,623	13%
Median Sale Price	\$790,250	\$815,000	-3%	\$840,000	-6%
Average Price per Square Foot	\$1,102	\$1,185	-7%	\$1,114	-1%
Average Days on Market	99	84	17%	85	16%
Discount from Last Ask to Sale	-1.2%	-0.8%	N/A	-1.0%	N/A
Listed Inventory	2,317	2,540	-9%	2,190	6%
Number of Contracts Signed	508	533	-5%	522	-3%

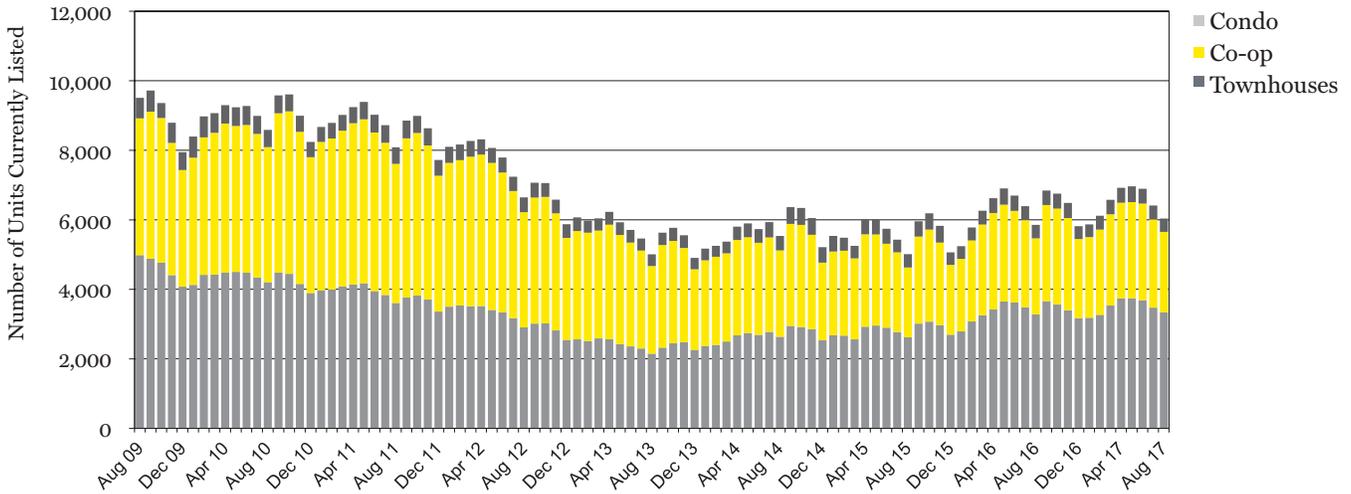
## Cooperative Average Price per Square Foot



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## Manhattan Total Listings

Total listed inventory rose year-over-year for the 19th consecutive month, as both co-ops and condos saw annual increases this month. For the third consecutive month, the annual increase in co-op inventory as a percentage outpaced the increase in condo inventory, an atypical occurrence relative to the last few years when new development drove condo inventory higher. Condo inventory however, still makes up well over half of available inventory, at 55.3%, the highest proportion since last August.



## Days on Market by Price Point

In August there was a great variation in days on market for condos and co-ops. However, on a price point basis the difference was even more pronounced, with units below \$1M experiencing far less time on market than those over \$5M. Compared to last year, there was a decrease in days on market for units in all price points except \$3M to \$5M. Units in the range of \$3M to \$5M saw time on market increase by over 50% the last year, though the monthly change was just a 4% increase. The range with the greatest decrease in days on market was amongst units priced over \$5M, which experienced a 19% decrease in days on market, translating into a nominal reduction of 49 days less than last August, and 11 days less than last month. On the other hand, units priced below \$1M saw days on market sustained over the last month, but drop 12 days, or 15% as compared to last year.

Average Days on Market by Price Point

