

October 2017

## MARKETWIDE SUMMARY

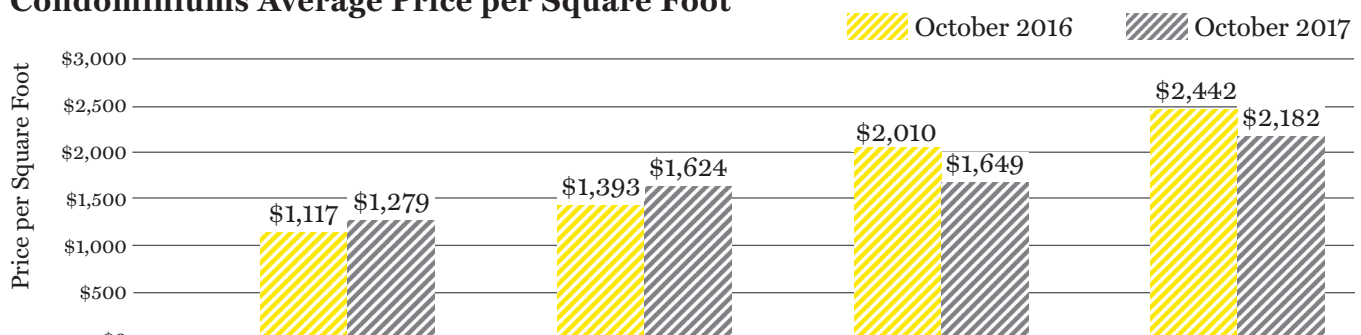
In October, condos saw a slight dip in contract activity while co-ops experienced a notable rise as compared to last October. Pricing metrics saw mixed results, with median price experiencing double-digit percentage increases for condos and co-ops, while average price fell for condos, but rose for co-ops. Price per square foot rose for co-ops, but dropped 7% for condos, driven down mainly by a drop in price per square foot of larger two and three bedroom units. Listed inventory rose compared to last year for both condos and co-ops, but dropped over the last month for condos. Days on market fell notably for both product types, falling 15% for condos and 9% for co-ops. Negotiability remained high for condos, which saw average discounts of 2.7%. Meanwhile, co-ops saw negotiability decrease in tandem with an increase in sales.

## Condominium Market Snapshot

Condo sales saw a slight year-over-year decline of 4% in October, though last year's contract activity was already very low compared to the prior year. Pricing saw mixed results as average price decreased 4%, while median price increased 26%. Median sale price was driven up primarily by a 25% increase in the number of sales made over \$1M. Though there was a rise in sales of high-priced units, price per square foot managed to decline, dropping 7% compared to last year. Two bedrooms saw the largest declines in pricing, as price per square foot dropped 18% to \$1,649. One bedrooms registered a significant 17% rise in pricing, largely due to an unusually low price per square foot last year. Inventory increased annually, up 7% as compared to last year, while dropping month-over-month. For the first time since December 2015, days on market dropped, dipping below 100 days on market for the first time this year. Average difference from last ask to sale saw a slight change year-over-year, slipping to an average discount of 2.7% off ask.

Condominiums	Current Month October 2017	Prior Month September 2017	% Change	Prior Year October 2016	% Change
Average Sale Price	\$2,452,761	\$2,370,330	3%	\$2,547,595	-4%
Median Sale Price	\$1,672,500	\$1,280,000	31%	\$1,329,500	26%
Average Price per Square Foot	\$1,862	\$1,924	-3%	\$2,012	-7%
Average Days on Market	99	135	-26%	117	-15%
Difference from Last Ask to Sale	-2.7%	-4.3%	N/A	-2.4%	N/A
Listed Inventory	3,818	3,886	-2%	3,559	7%
Contracts Signed	381	339	12%	398	-4%

## Condominiums Average Price per Square Foot



Bedroom Type	Studio	1	2	3+
Annual % Change	15%	17%	-18%	-8%

# Manhattan Monthly Market Snapshot



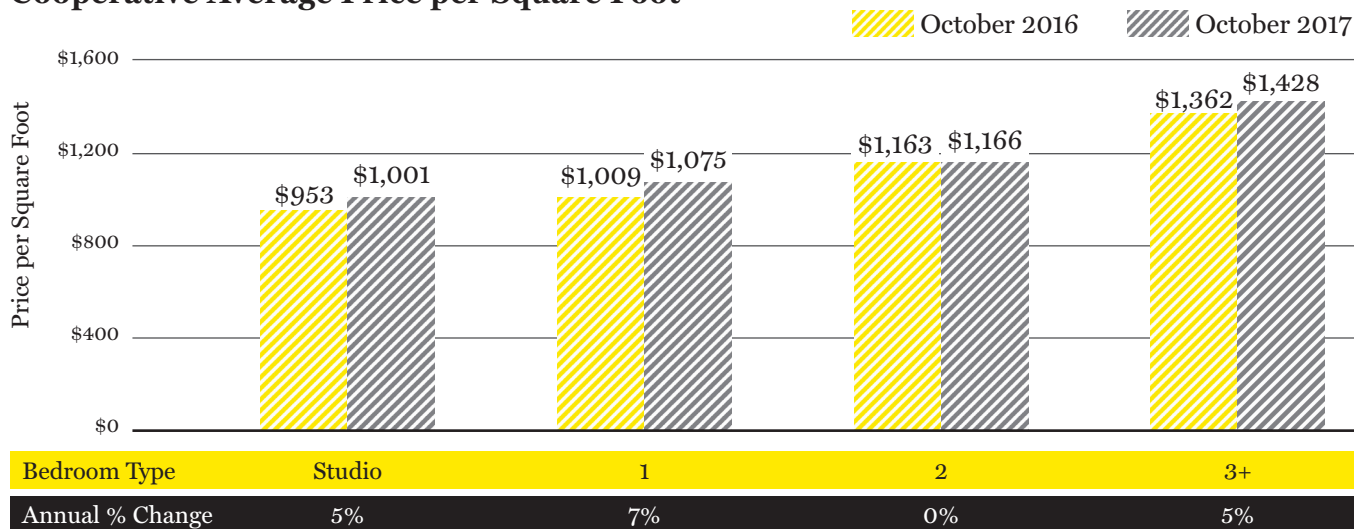
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## Cooperative Market Snapshot

Co-op sales year-over-year saw remarkable gains, up 22% annually. This jump in sales was partially attributable to a slow October last year, which saw the lowest activity for that month since 2011. A boost in sales was met by an increase in pricing, as average and median sale price both saw double-digit gains year-over-year, due to 40% more sales over \$1M versus last year. Average price per square foot increased 7% as compared to last year, with every bedroom type experiencing a boost in pricing. Similar to condos, days on market fell for co-ops, falling to 86 days, a decrease of 9%. This decrease in days on market was met by an average discount of only .6%, making October only the third month to see discounts less than 1% in the last two years. Co-op inventory was nearly level with last month, but saw a more significant rise of 12% compared to last year, as listed inventory remained over 3,000.

Cooperatives	Current Month October 2017	Prior Month September 2017	% Change	Prior Year October 2016	% Change
Average Sale Price	\$1,455,207	\$1,262,838	15%	\$1,225,011	19%
Median Sale Price	\$973,000	\$768,750	27%	\$835,000	17%
Average Price per Square Foot	\$1,221	\$1,318	-7%	\$1,136	7%
Average Days on Market	86	97	-11%	95	-9%
Discount from Last Ask to Sale	-0.6%	-2.2%	N/A	-1.3%	N/A
Listed Inventory	3,092	3,081	0%	2,762	12%
Number of Contracts Signed	601	417	44%	491	22%

## Cooperative Average Price per Square Foot



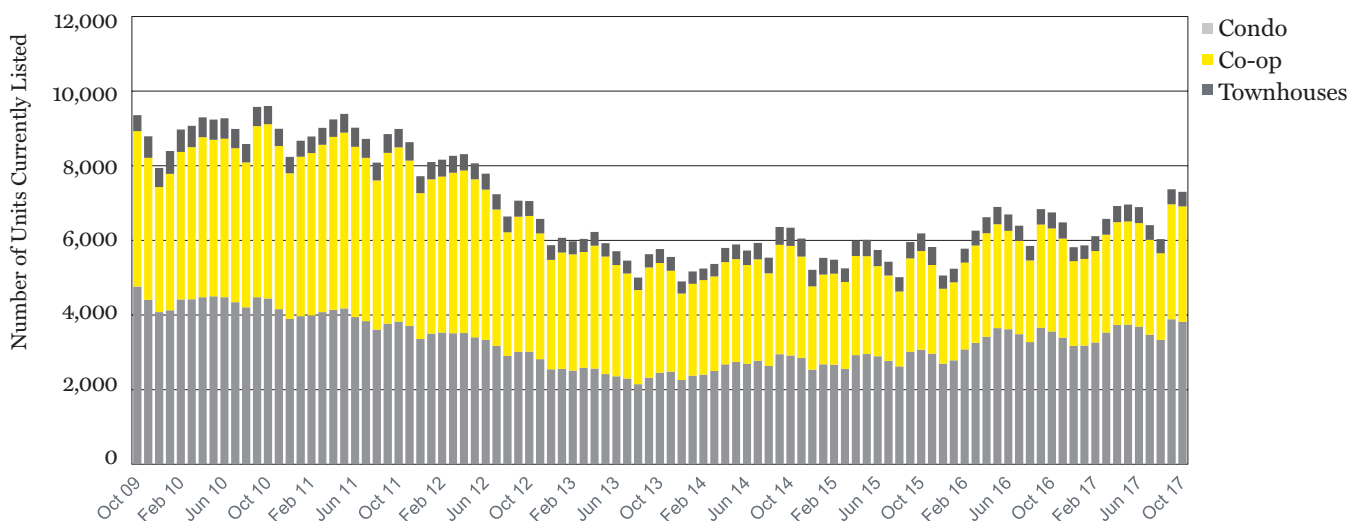
# Manhattan Monthly Market Snapshot



October 2017

## Manhattan Total Listings

Manhattan total inventory continued to rise in October, marking the 21st consecutive month of annual gains in inventory. However, inventory did fall 1% over the last month, typical of seasonality, but less of a drop than is usual. The growth in co-op inventory outpaced the growth in condo inventory, leading to a drop in condo listings as a percentage of overall inventory to just 52.3%, it's lowest proportion in over a year. Townhouses saw their sixth consecutive month of annual decreases, at 389 listed townhouses on the market.



## Days on Market by Pricepoint

October saw just 8% of sales take place below \$500K, the lowest figure since May 2016. Furthermore, only 41% of units sold under \$1M in October, the lowest that figure has been since January 2016. October marked a very unusual month for sales in this price range, as a large boost in co-op sales, traditionally more affordable than condos, failed to boost the proportion of sales made under \$1M. The difference can be attributed partially to a drop in sales in Upper Manhattan, where only 6% of sales occurred this October, compared to 11% a year ago. Meanwhile, sales made in excess of \$5M continue to lag behind their highs of over 10% seen in 2015 and early 2016, and so far in 2017 maintained a proportion of sales of around 5 to 8%, reaching 6% in October, level with a year ago.

## Contracts Signed by Price Category

