

November 2017

MARKETWIDE SUMMARY

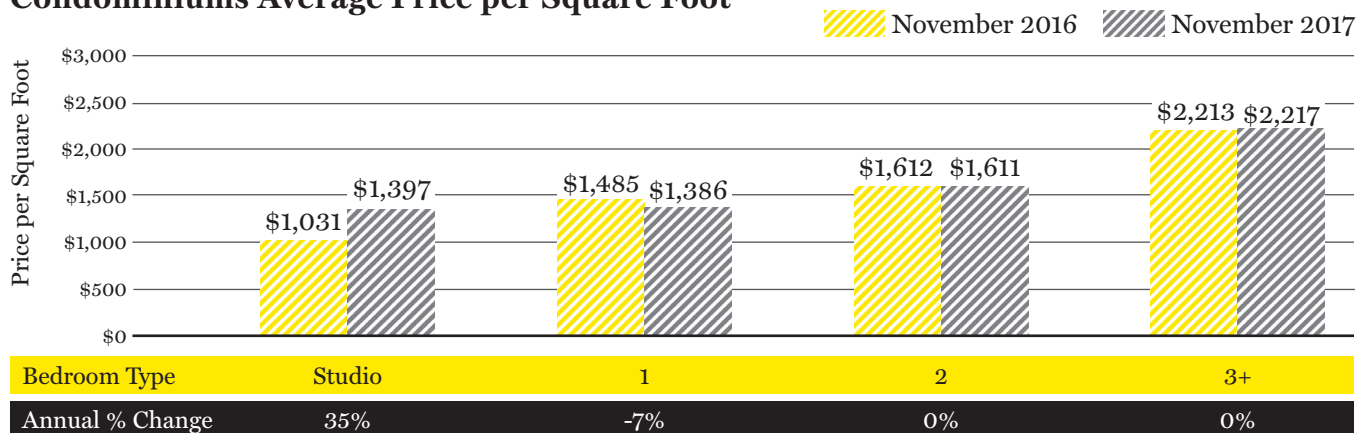
November sales activity was down year-over-year for both condos and co-ops. Pricing marked gains across the co-op market in excess of 20% for average and median price over low figures last year, while condo average price declined and median price only increased slightly. Price per square foot rose for co-ops, but dropped 2% for condos. Continuing the trend of prior months, inventory increased by double-digits versus last year, with co-op inventory growth outpacing condos for the sixth consecutive month. Days on market moved by double-digits, but in opposite directions for condos and co-ops, declining for condos, and rising for co-ops. Negotiability remained relatively stable for condos, and was nearly level versus last month and last year. Alternatively, co-ops while still having more limited negotiability, saw deeper discounts than last year.

Condominium Market Snapshot

Condo sales dropped 9% year-over-year, though activity last November was exceptionally strong. Average price dropped month-over-month and year-over-year, each down 9%. This change was driven by a 25% increase in sales under \$500K. Median sale price increased mildly compared to last year, as it rose 2%. Price per square foot fell slightly due to a decline in one bedroom unit pricing, as two and three bedroom apartments stayed stable. Studios saw a 35% jump in pricing, exceeding that of one bedrooms, skewed as all sales exceeded a price per square foot of \$1,200. Inventory continued to rise, jumping 13% as compared to last year. Despite inventory gains, days on market fell by a quarter, largely due to the second highest days on market figure in two years occurring last November. Average difference from last ask to sale saw a slight change year-over-year, slipping to an average discount of 2.8% off last ask.

Condominiums	Current Month November 2017	Prior Month October 2017	% Change	Prior Year November 2016	% Change
Average Sale Price	\$2,233,077	\$2,452,761	-9%	\$2,442,072	-9%
Median Sale Price	\$1,785,000	\$1,672,500	7%	\$1,749,990	2%
Average Price per Square Foot	\$1,757	\$1,862	-6%	\$1,795	-2%
Average Days on Market	118	99	19%	158	-25%
Difference from Last Ask to Sale	-2.8%	-2.7%	N/A	-2.7%	N/A
Listed Inventory	3,836	3,818	0%	3,395	13%
Contracts Signed	396	381	4%	434	-9%

Condominiums Average Price per Square Foot



Manhattan Monthly Market Snapshot



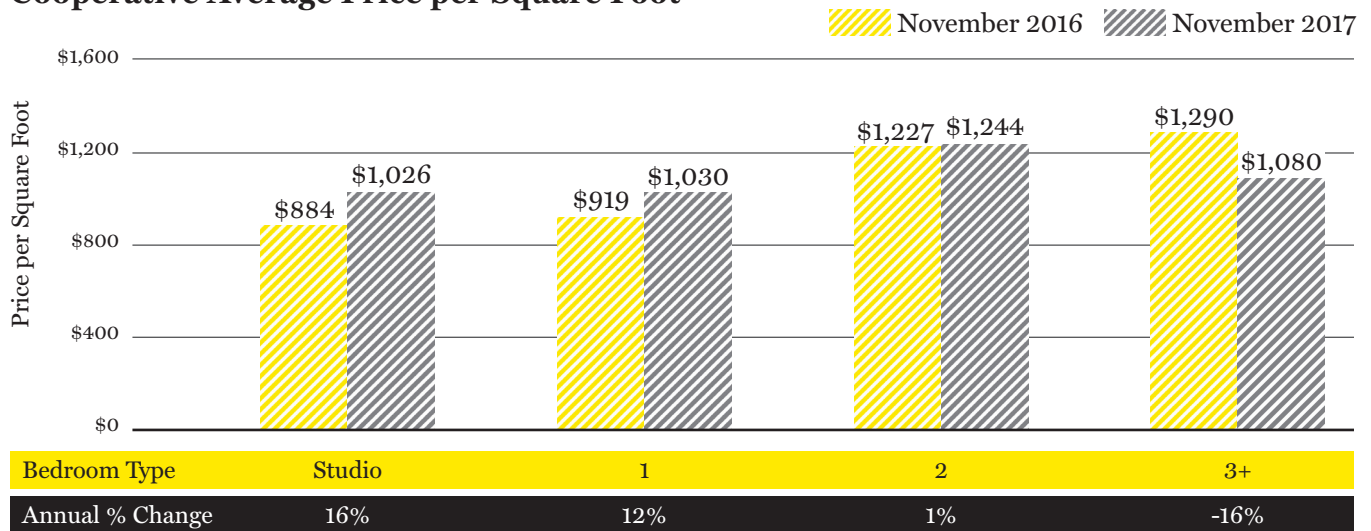
November 2017

Cooperative Market Snapshot

Co-op sales, similar to condo sales, dropped compared to last year. A significant drop in sales was met by an annual increase in pricing metrics, as both average and median sale price increased compared to last year, due to the lowest average and median sale price of the last two years occurring last November. Both average and median sale price actually dropped compared to last month. Price per square foot saw a more modest gain of 5%. This was a result of a boost in pricing of smaller units, notably studios and one bedroom units, which saw 16% and 12% gains in price per square foot. Three bedroom units on the other hand had declines of 16%. Inventory again rose, up 14%, marking the sixth consecutive month of annual increases. This rise in inventory contributed to a large 40% gain in days on market, as increased inventory and increased negotiability likely extended time spent on the market.

Cooperatives	Current Month November 2017	Prior Month October 2017	% Change	Prior Year November 2016	% Change
Average Sale Price	\$1,280,982	\$1,455,207	-12%	\$1,071,037	20%
Median Sale Price	\$867,500	\$973,000	-11%	\$710,000	22%
Average Price per Square Foot	\$1,128	\$1,221	-8%	\$1,077	5%
Average Days on Market	111	86	29%	80	40%
Discount from Last Ask to Sale	-1.4%	-0.6%	N/A	-1.0%	N/A
Listed Inventory	3,036	3,092	-2%	2,653	14%
Number of Contracts Signed	474	601	-21%	530	-11%

Cooperative Average Price per Square Foot



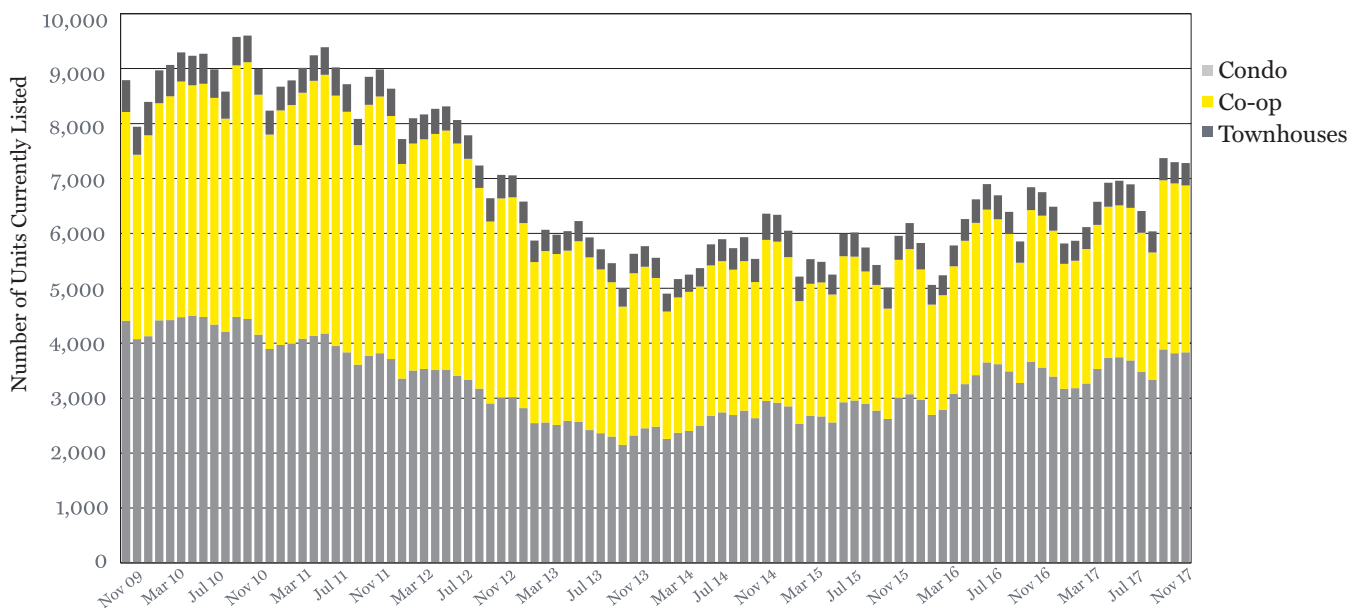
Manhattan Monthly Market Snapshot



November 2017

Manhattan Total Listings

Manhattan total inventory continued to rise on an annual basis, but fell slightly month-over-month due to the decline in co-op inventory. The annual 12% rise in inventory was the largest rise this year, as new development inventory and slower sales continue to drive an increase in supply. Townhouse inventory continued to fall, down 6%, marking the seventh consecutive month of annual decreases.



Above/Below Ask by Price Point

With inventory increasing and sales down, negotiability is prevalent across all price points. The greatest increase in sales below ask was in units priced from \$3M to \$5M. Last year 58% of sales were below ask, compared to 91% of sales this year. Additionally, this price range was the only subset to see no sales above ask in November, further exemplifying the demand of buyers to negotiate in the current market. Surprisingly, sales made in excess of \$5M experienced the second lowest increase in sales made below ask over the last year as well as having the second least sales made below ask on a proportional basis. In this range there was actually a 1% increase in sales made above ask compared to last year. This is probably attributable to the fact that over half of \$5M+ sales already had price reductions off their original asking price. Sales below \$1MM continued to see the least negotiability, with under half of sales made under ask, and nearly a quarter of sales made above ask.

