

December 2017

MARKETWIDE SUMMARY

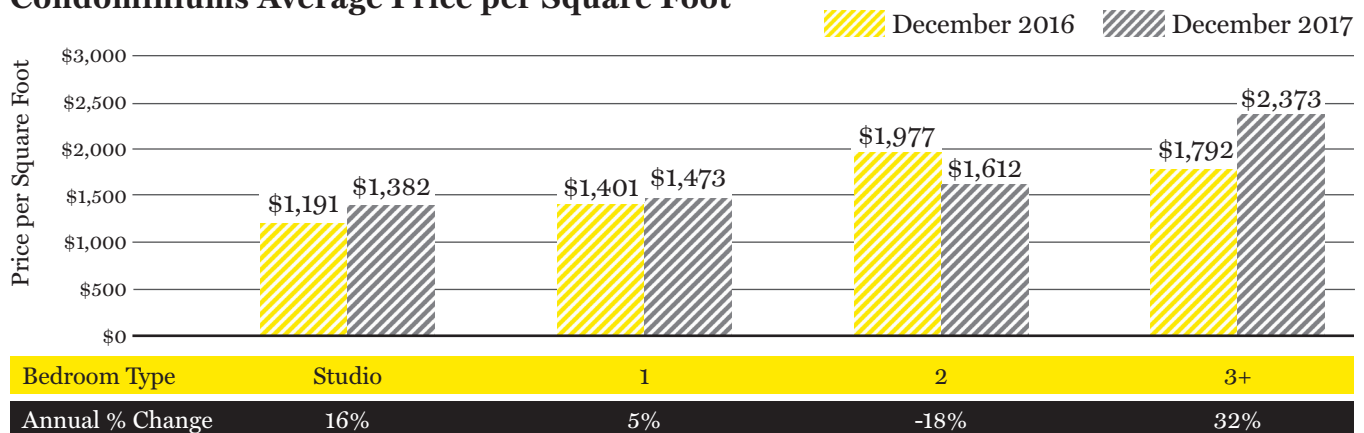
December sales activity declined to its lowest level since 2012, with condo activity dropping 24%, and co-op activity dropping 8%. Changes in pricing metrics, however, were mixed. Condo average and median price grew, while co-op median price increased slightly, and average price dropped 24%. Listed inventory continued the trend of annual increases, as both condos and co-ops saw annual gains. Days on market increased across both product types over the last year, but gains were much higher amongst condos, at 30%. Negotiability remained almost the same for co-ops. Condos, however, saw a larger difference from last ask to sale, as average discount from last ask reached 3.3% this month, as compared to 2.5% last year.

Condominium Market Snapshot

Condominium sales activity dropped a substantial 24% in December. However, December 2016 was abnormally strong, and December 2017 has just 18 fewer sales than the 326 posted in December 2015, two years ago. Average price increased 23% versus last year and 26% versus last month, bolstered by a boost in three bedroom pricing, which jumped 32% compared to last year due to a series of high priced sales. Alternatively, median price increased just 2%, as the increase in unit sale price wasn't adequately pervasive to lift that figure. Price per square foot changes varied, with average price per square foot up by double digits. Two bedroom units, on the other hand, saw 18% declines off unusually high figures last year. Meanwhile, studios saw double digit increases of 16%, to just under \$1,400 per square foot, and one bedrooms saw more modest 5% gains. Inventory continued to rise, up 4% annually, a rather modest increase compared to increases seen earlier in 2017. The slowing of sales and increase in inventory has pushed days on market ever higher, rising to 163 days, the second highest figure of the year. Average difference from last ask to sale changed by 0.8% from last year, as it reached 3.3%, the greatest spread since February 2017.

Condominiums	Current Month December 2017	Prior Month November 2017	% Change	Prior Year December 2016	% Change
Average Sale Price	\$2,815,172	\$2,233,077	26%	\$2,283,090	23%
Median Sale Price	\$1,665,000	\$1,785,000	-7%	\$1,625,000	2%
Average Price per Square Foot	\$1,944	\$1,757	11%	\$1,752	11%
Average Days on Market	163	118	38%	125	30%
Difference from Last Ask to Sale	-3.3%	-2.8%	N/A	-2.5%	N/A
Listed Inventory	3,308	3,836	-14%	3,171	4%
Contracts Signed	308	396	-22%	404	-24%

Condominiums Average Price per Square Foot



Manhattan Monthly Market Snapshot



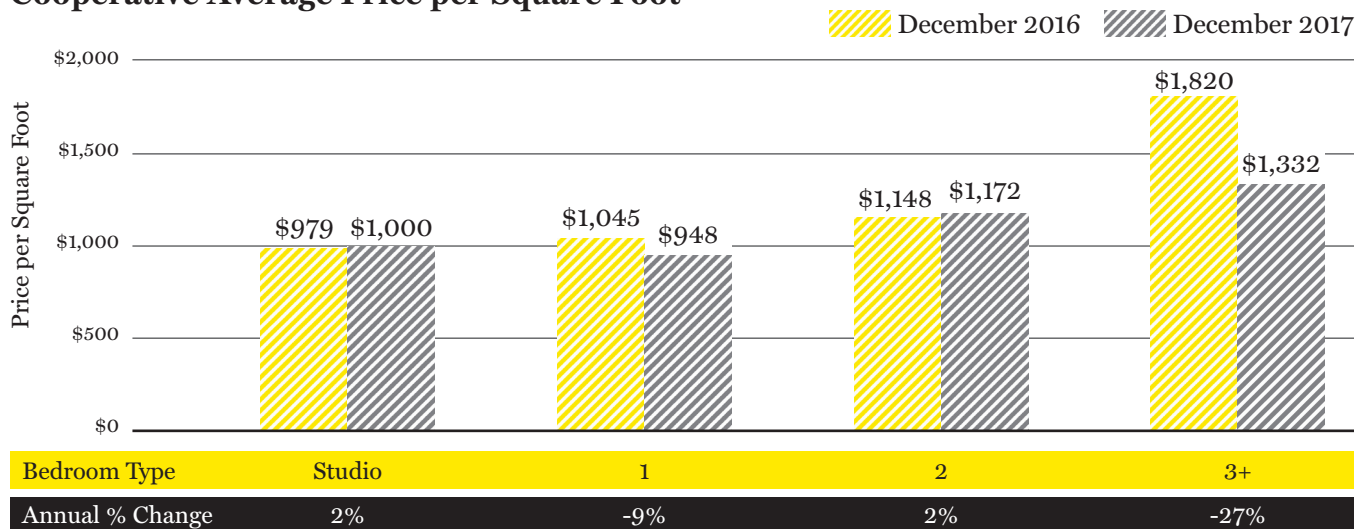
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Cooperative Market Snapshot

Co-ops saw less significant declines in activity than condos, though still registered an 8% decline in sales compared to last December. Average price fell 24% off an unusually high figure last year that exceeded \$1.5M. Median price on the other hand stayed fairly constant, increasing just 1% annually, but dropping 2% as compared to last month. Price per square foot remained stable monthly, but dropped by 20% annually, as a dramatic \$500 decline in the average price per square foot of three bedroom units skewed the overall average. Studios and two bedrooms saw fairly minimal increases, both rising 2%, while one bedroom units declined 9%. Inventory again rose, though less significantly than previous months, up just 5% year-over-year. Days on market increased by 5% as well, but stayed under an average of 100 days on market.

Cooperatives	Current Month December 2017	Prior Month November 2017	% Change	Prior Year December 2016	% Change
Average Sale Price	\$1,204,743	\$1,280,982	-6%	\$1,579,485	-24%
Median Sale Price	\$850,119	\$867,500	-2%	\$845,000	1%
Average Price per Square Foot	\$1,131	\$1,128	0%	\$1,418	-20%
Average Days on Market	94	111	-15%	90	5%
Discount from Last Ask to Sale	-1.2%	-1.4%	N/A	-1.3%	N/A
Listed Inventory	2,388	3,036	-21%	2,273	5%
Number of Contracts Signed	410	474	-14%	448	-8%

Cooperative Average Price per Square Foot



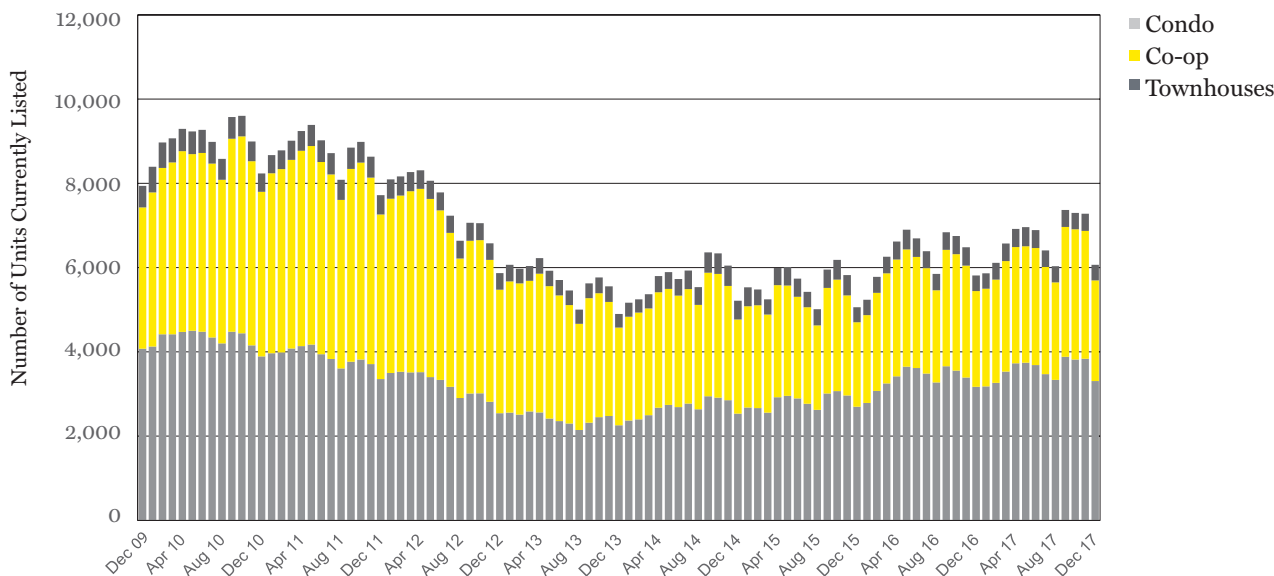
Manhattan Monthly Market Snapshot

December 2017



Manhattan Total Listings

Total inventory in Manhattan continued to rise annually, though more modestly than months prior, up just 4%, compared to an average of over 9% the previous three months. Typical of seasonality, overall inventory fell 17% monthly, down to a total of 6,069 actively listed units, on par with previous lows in the last year and a half. Townhouse inventory broke a seven-month-long streak of annual declines, as inventory stayed perfectly level with a year ago.



Days on Market until Contract Signing

With listed inventory continuing to increase, and contract activity decreasing, days on market across the condo and co-op markets is continuing to rise. As a result of both these factors occurring simultaneously, discounts have become increasingly prevalent in both markets. Days on market has trended up since July 2016. As units spend more time on market, there has been a growing need amongst sellers to lower pricing. As a result, discounts have become increasingly pervasive within the condo and co-op markets, with condos specifically demanding deeper discounts than years prior. However, discounting in the current environment has proven effective in moving inventory. As days on market has gone up market wide, units have spent a nearly level amount of time on market after discounting on a consistent basis. In December, units with discounts spent an average of 13 days less on market after discounting versus the five-year average of 66 days.

Days on Market until Contract Signing

