Manhattan Monthly Market Snapshot

January 2018

MARKETWIDE SUMMARY

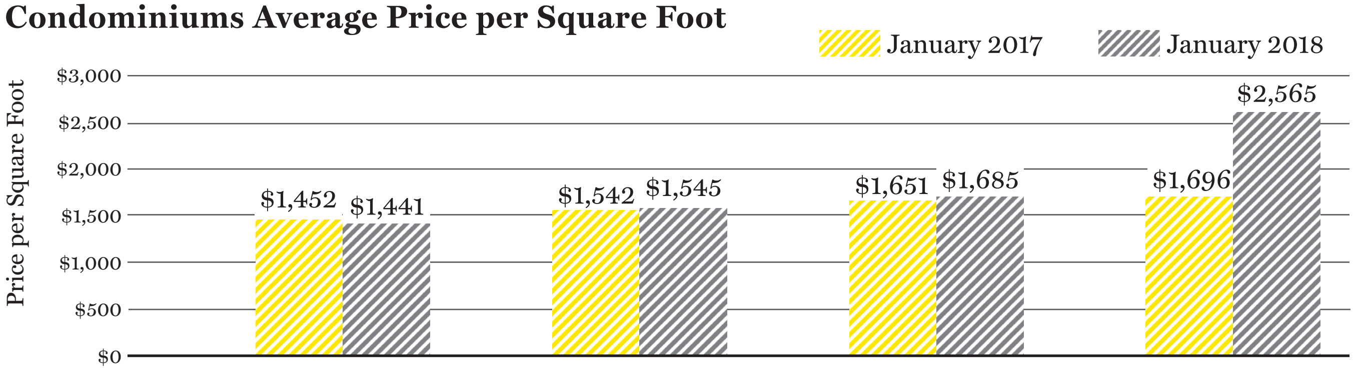
Contracts signed in January were down again, following already low sales activity in December. Most price metrics, however, saw increases, as average sale price jumped for condos and co-ops while median price grew for co-ops. Average price per square foot rose for condos and co-ops, surpassing $2,000 per square foot for condos, an unusually high figure. Listed inventory continued the trend of annual increases, as both condos and co-ops saw annual gains. Days on market increased by double-digits for both condos and co-ops, as average days on market for condos approached half a year. Negotiability increased for both product types, as the spread from last ask to sale was 4% for condos and 2.5% for co-ops.

Condominium Market Snapshot

Condominium sales activity fell yet again in January, down nearly 30% versus a somewhat high January 2017. Pricing metrics were varied, as average price increased 14% while median price fell 16%. In line with average price increases, average price per square foot increased 26% to over $2,000, the highest figure in over two years. These increases were driven purely by sales of three bedroom units and larger, which had average price per square foot jump over $800 annually, or over 51%. The rise in three plus bedroom price per square foot was primarily fueled by the sale of a penthouse at 56 Leonard that was asking $18.75M, or $5,125 per square foot. One bedroom and two bedroom units had increases in price per square foot, but studio pricing fell annually, though by only $11. Inventory continued to rise, up 8% annually, as sales failed to keep pace with inventory growth. Corresponding with the increase in inventory was a rise in days on market, up 19%. Average difference from last ask to sale changed by 1.3% from last year, as it reached 4%.

Condominiums	Current Month January 2018	Prior Month December 2017	% Change	Prior Year January 2017	% Change
Average Sale Price	$2,642,087	$2,815,172	-6%	$2,312,711	14%
Median Sale Price	$1,338,000	$1,665,000	-20%	$1,600,000	-16%
Average Price per Square Foot	$2,078	$1,944	7%	$1,651	26%
Average Days on Market	177	163	8%	148	19%
Difference from Last Ask to Sale	-4.0%	-3.3%	N/A	-2.7%	N/A
Listed Inventory	3,451	3,308	4%	3,181	8%
Contracts Signed	275	308	-11%	383	-28%

Condominiums Average Price per Square Foot



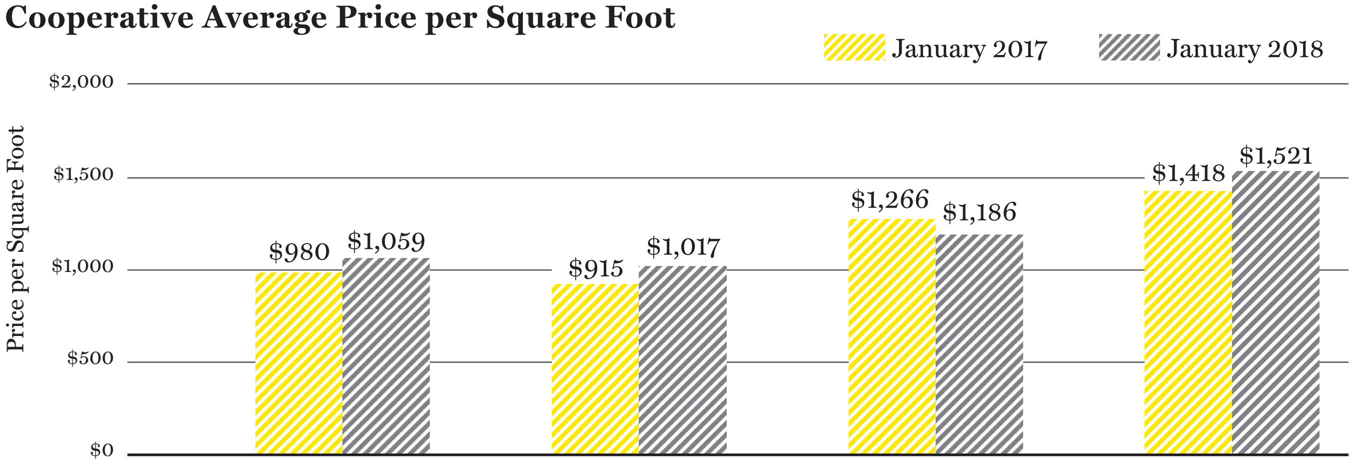
Bedroom Type	Studio	1	2	3+
Annual % Change	-1%	0%	2%	51%

Cooperative Market Snapshot

Co-op activity dropped in January as well, though less significantly than condos, with sales down 12% annually. Average sale price increased 1%, and median sale price increased 16%. Average price per square foot had a modest 4% increase over last year's figure, as all unit types except two bedroom units registered annual gains. Two bedroom price per square foot dropped 6% compared to last year to under $1,200 per square foot. Days on market continued to increase, rising above 100 days for the third time in a year, to its second highest figure in the same amount of time. Inventory experienced annual gains, expanding 19%, as 400 more units were actively listed than the year prior. Difference from last ask to sale price remained fairly consistent with last year, at 2.5%.

Cooperatives	Current Month January 2018	Prior Month December 2017	% Change	Prior Year January 2017	% Change
Average Sale Price	$1,362,411	$1,204,743	13%	$1,349,576	1%
Median Sale Price	$912,000	$850,119	7%	$785,000	16%
Average Price per Square Foot	$1,259	$1,131	11%	$1,207	4%
Average Days on Market	109	94	15%	94	15%
Discount from Last Ask to Sale	-2.5%	-1.2%	N/A	-2.4%	N/A
Listed Inventory	2,769	2,388	16%	2,321	19%
Number of Contracts Signed	383	410	-7%	433	-12%

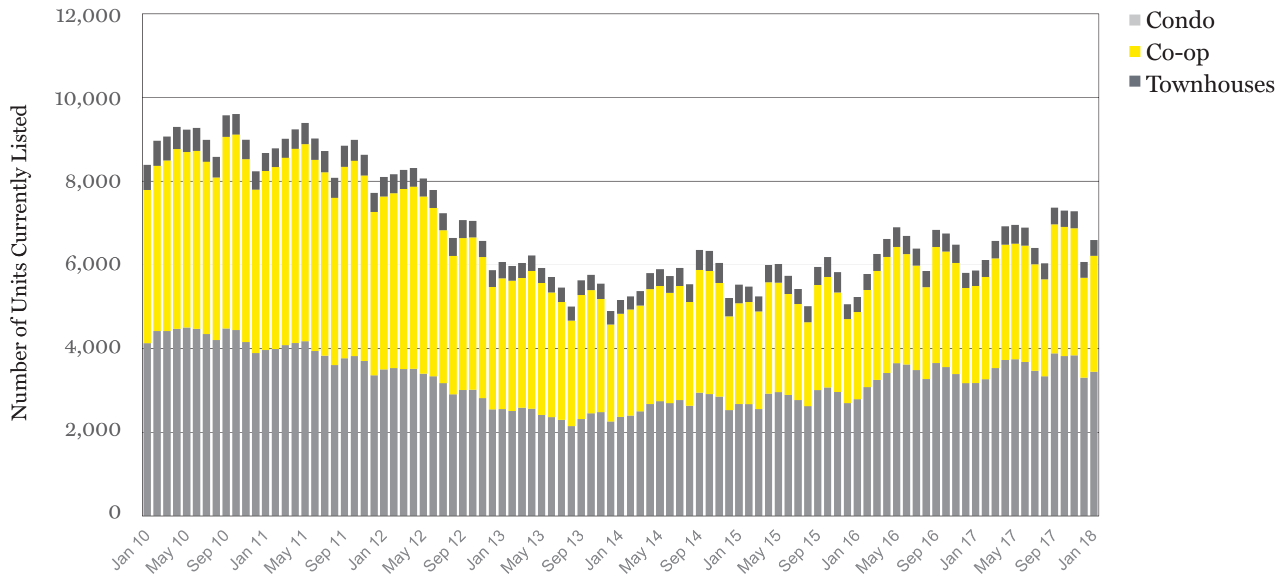
Cooperative Average Price per Square Foot



Bedroom Type	Studio	1	2	3+
Annual % Change	8%	11%	-6%	7%

Manhattan Total Listings

Total inventory in Manhattan continued to creep higher, with condos, co-ops, and townhouses all recording annual increases. The co-op increase of 19% was more than double the 8% increase in condo inventory. Townhouse inventory after months of declines stayed level last month, and registered a 2% increase in January, the first increase of that magnitude since April 2017. Overall inventory increased 12%, the largest annual gain since December 2016.



Listed Inventory by Price Point

As listed inventory has continued to build up, the nature of that inventory has also begun to shift, as slower sales in some segments and greater availability of that product pushes market share higher. Surprisingly, the segment with the greatest increase in inventory compared to last year is units listed under $1M. Listed inventory under $1M grew by more than 400 units compared to last year. Conversely, the market segment with the least growth was the market over$3M, which had only 29 more listed units than last January. Units priced from $1M to $3M grew by 281 units. In the past 12 months there have been more units priced over $3M on the market than their counterparts under $1M, often by a couple hundred units or more. However, that difference shrunk to just 42 units in January 2018, as compared to a differential of 425 units in January 2017.

Manhattan Total Inventory Market Share by Price Point