

March 2018

MARKETWIDE SUMMARY

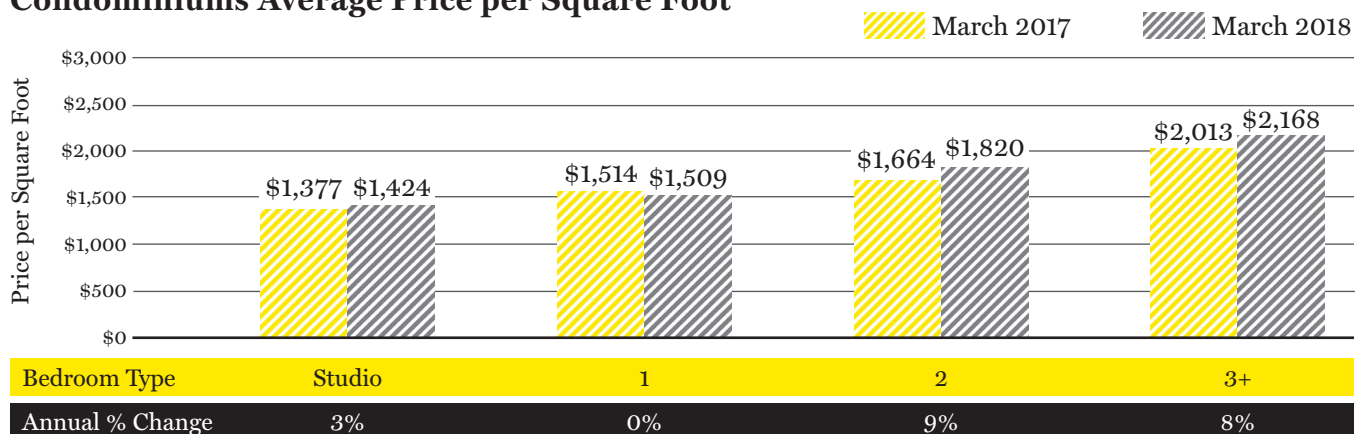
Contracts signed dropped annually in March for both product types, with condos seeing a larger decline. Condo pricing metrics were up, with both average and median price increasing, while co-op pricing metrics were all down annually. Listed inventory continued to rise, with co-ops seeing almost four times the annual increase of condos. Days on market increased for condos, reaching the second highest point in the last twelve months; meanwhile days on market for co-ops declined. Negotiability increased for both product types annually, as sellers competed with newly listed inventory.

Condominium Market Snapshot

Sales activity for condos declined, down year-over-year for the sixth consecutive month, although due to the market's typical seasonality, sales were the highest seen since June 2017. Pricing metrics were positive, with average and median sale price up. Average price rose largely due to the sale of a high-priced unit at 432 Park Avenue. Average price per square foot rose annually as well, off a low price per square foot in March 2017. Average price per square foot was lifted by annual rises across studio, two bedroom and three bedroom units, with one bedroom unit price per square foot down slightly annually. Two and three bedroom units experienced the greatest gains, up 9% and 8% respectively. Days on market rose monthly and annually, up 16% year-over-year. Negotiability remained fairly high, deepening to 3.2% off last ask versus 1.9% last year. The increase in negotiability coincided with an increase in discount prevalence, as 79% of units sold at a discount last month, compared to 63% last year. Inventory continued to rise, up 5% annually.

Condominiums	Current Month March 2018	Prior Month February 2018	% Change	Prior Year March 2017	% Change
Average Sale Price	\$2,615,426	\$2,992,347	-13%	\$2,270,668	15%
Median Sale Price	\$1,780,000	\$1,565,000	14%	\$1,675,000	6%
Average Price per Square Foot	\$1,917	\$2,179	-12%	\$1,790	7%
Average Days on Market	137	125	10%	119	16%
Difference from Last Ask to Sale	-3.2%	-3.9%	N/A	-1.9%	N/A
Listed Inventory	3,712	3,574	4%	3,533	5%
Contracts Signed	407	345	18%	517	-21%

Condominiums Average Price per Square Foot



Manhattan Monthly Market Snapshot



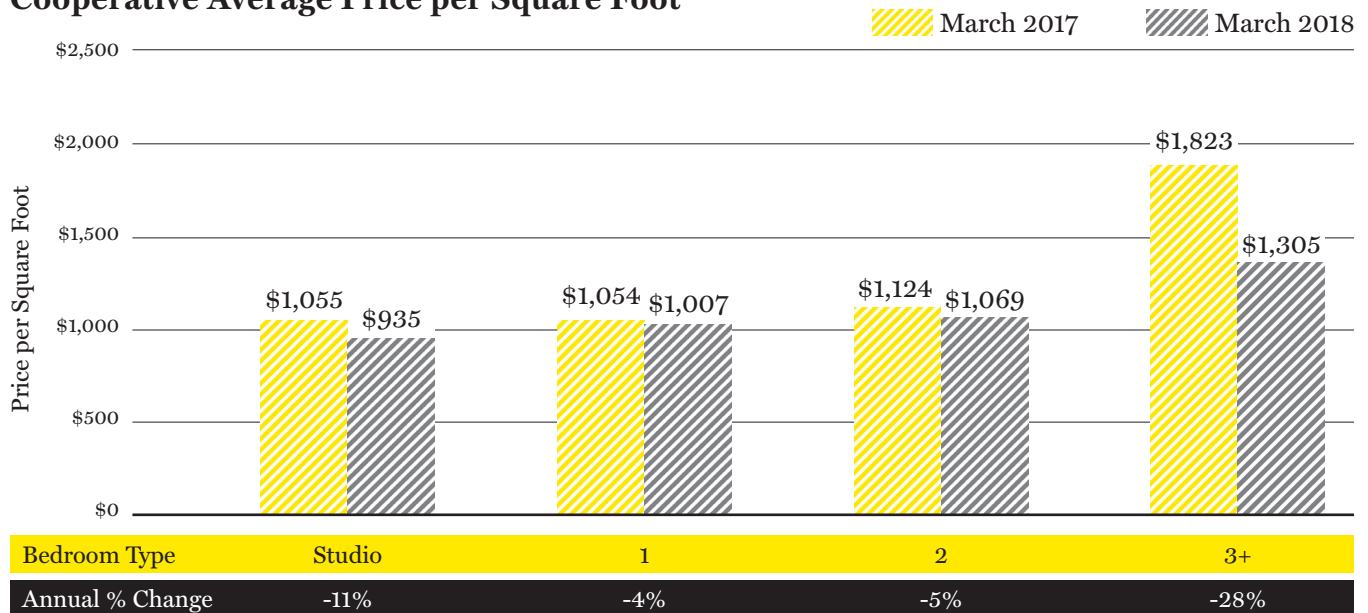
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Cooperative Market Snapshot

Sales activity amongst co-ops continued to decline annually, though less so than condominiums. Average sale price and median sale price both dropped, down 19% and 8%, respectively. Similarly, average price per square foot declined, as every unit type saw declines in price per square foot. After an abnormally high figure last year, three bedroom units experienced the largest decline, down 28% due to fewer sales in traditionally expensive neighborhoods. Studios experienced a decline of 11%, while one and two bedroom units had milder annual declines. Days on market fell, reversing a trend of annual rises seen the prior three months, as time spent on market dropped below 100 days for the first time this year. Negotiability remained high, with average difference from last ask to sale at 1.7%. Inventory rose significantly as compared to last year, with more than 3,000 listed units available, the most in five years.

Cooperatives	Current Month March 2018	Prior Month February 2018	% Change	Prior Year March 2017	% Change
Average Sale Price	\$1,255,942	\$1,635,760	-23%	\$1,555,144	-19%
Median Sale Price	\$845,000	\$995,000	-15%	\$920,750	-8%
Average Price per Square Foot	\$1,107	\$1,515	-27%	\$1,320	-16%
Average Days on Market	98	113	-14%	102	-5%
Discount from Last Ask to Sale	-1.7%	-1.9%	N/A	-1.3%	N/A
Listed Inventory	3,108	2,970	5%	2,622	19%
Number of Contracts Signed	656	467	40%	688	-5%

Cooperative Average Price per Square Foot



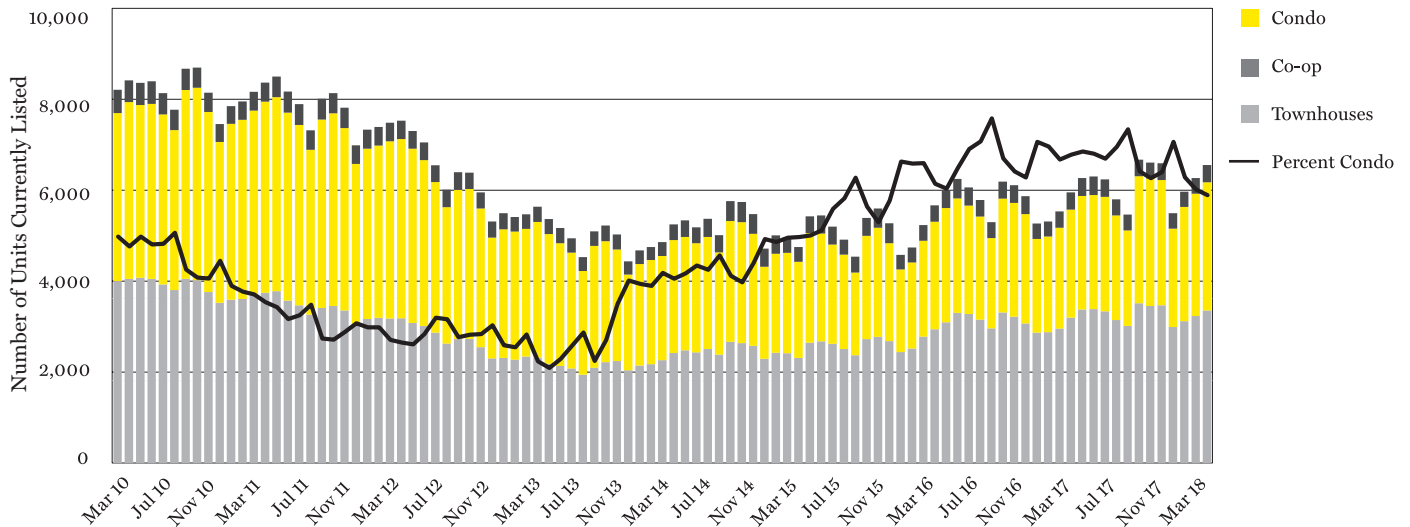
Manhattan Monthly Market Snapshot



March 2018

Manhattan Total Listings

Inventory continued to grow in Manhattan, up 10% compared to last year. March 2018 saw the most actively listed units for that month since 2012. However, total listings were down from recent highs in the Fall. The only category to not have an annual increase was townhouses, which saw inventory remain level, while both condos and co-ops had annual rises in inventory. The condominium share of overall inventory has been declining and at just over 50% in March 2018 was the lowest seen since November 2015.



Contracts Signed By PPSF Category

As sales activity continues to fall below the volume seen a year ago, the price point of units sold continues to shift. Notably, units asking greater amounts per square foot have seen a steady decline in market share. A year ago, units priced over \$1,250 per square foot made up 59% of sales, in March 2018 that figure dropped to 47%, the lowest market share for units in that range since July 2015. The price range that experienced the greatest year-over-year gains in market share was amongst units priced from \$1,000 to \$1,250 per square foot, which rose from 17% of sales a year ago to 24% last month. The price range with the largest decline was amongst units priced from \$1,250 to \$1,500, which made up 22% of sales in March 2017, and just 15% in March 2018. Interestingly, sales over \$2,000 per square foot stayed stable year-over-year at 10%. This shift in pricing is likely attributable to greater sales of co-ops, which traditionally sell at lower price points.

