

September 2017

MARKETWIDE SUMMARY

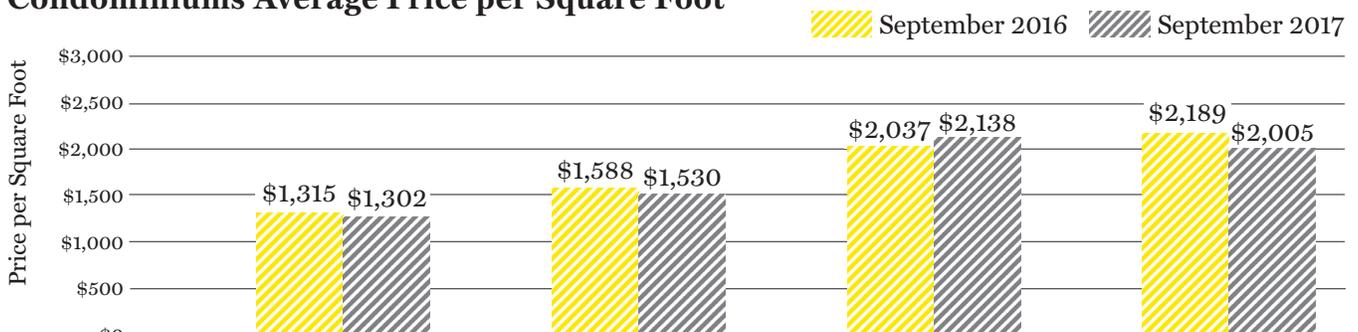
Contract activity in September increased slightly year-over-year for condos, and stayed nearly level for co-ops, with three fewer sales than last year. Pricing metrics for condos and co-ops declined across the board in September, as median sale price for condos saw double-digit declines compared to last year. Price per square foot dropped for both condos and co-ops as well, with slightly greater drops amongst co-ops. Inventory also rose, with September seeing the highest inventory levels of any month over the last year for both condos and co-ops. Days on market increased over the past year as well, as condos saw units spend on average eight more days on market, whereas co-ops saw a more significant 12 day rise in time on market. Negotiability has become more prevalent over the last year, with both condos and co-ops seeing deeper discounts than a year ago.

Condominium Market Snapshot

Condo sales rose for the first time since May, up 2% over last September, which was just eight more sales versus a year ago. Pricing dropped versus last September, however last year's average and median sale price were both abnormally high. Median sale price dropped to its lowest point in the last twelve months, while average sale price was up over last month, and on par with average price over the last year. An unusually high number of one bedroom and studio sales contributed to the drop in pricing, as 49% of sales were either of these unit types, compared to 42% of sales last September and 38% last month. In addition to being the bulk of sales, studios and one bedroom units also saw declines in price per square foot, further contributing to the decline in pricing. Residences with three or more bedrooms also saw decreases in price per square foot, while two bedroom units were the only unit type to see a rise. Inventory reached its highest point in the last year, up six percent, as months of year-over-year drops in sales have led to more units on market. This, in turn, has led to an increase in days on market as the number of days before entering into contract was up 6% compared to last year. Discounts were more prevalent than any month in the past year, as average discount reached 4.3% off last ask, versus 2.4% last year.

Condominiums	Current Month September 2017	Prior Month August 2017	% Change	Prior Year September 2016	% Change
Average Sale Price	\$2,370,330	\$2,046,781	16%	\$2,522,655	-6%
Median Sale Price	\$1,280,000	\$1,564,000	-18%	\$1,815,000	-29%
Average Price per Square Foot	\$1,924	\$1,714	12%	\$1,967	-2%
Average Days on Market	135	96	40%	127	6%
Difference from Last Ask to Sale	-4.3%	-2.6%	N/A	-2.4%	N/A
Listed Inventory	3,886	3,336	16%	3,659	6%
Contracts Signed	339	337	1%	331	2%

Condominiums Average Price per Square Foot



Bedroom Type	Studio	1	2	3+
Annual % Change	-1%	-4%	5%	-8%

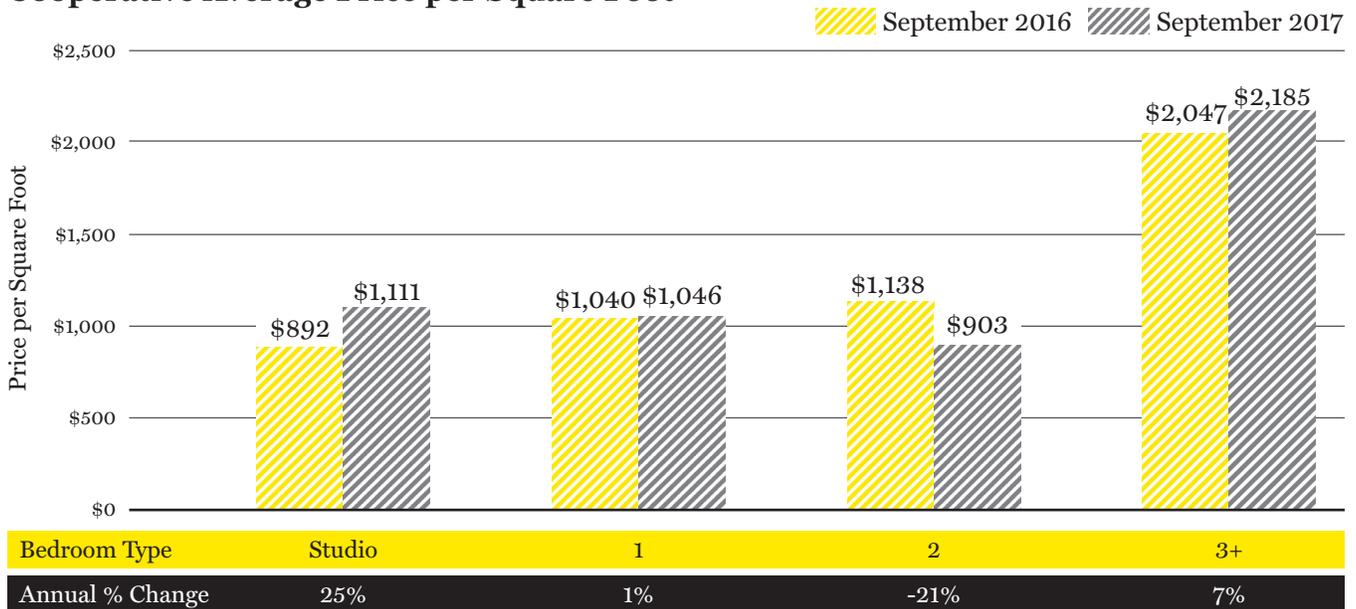
September 2017

Cooperative Market Snapshot

Co-op sales year-over-year held steady, declining by just 1%. Both average price and median price declined versus last year, with average price seeing an annual decrease of 18% while median price decreased 4% over the same period. Monthly changes in pricing were much different, with average price increasing over the last month, and median sale price falling just 3%. Interestingly, studios, one bedroom, and three bedroom units all saw increases in price per square foot, while two bedroom units saw a decrease of 21%. These shifts in pricing led to a year-over-year decline in price per square foot of 6%, but an increase in price per square foot of 20% compared to August. Days on market rose 14% compared to a year ago, but dropped as compared to August, and was seven days lower than this year's high of 102 days on market. Similar to condo inventory, co-op inventory grew to its highest point in the past year, up 11% compared to last September. Negotiability saw a significant jump compared to a year ago, with average difference from last ask to sale growing to 2.2%, as an increase in inventory has led to increased negotiability amongst sellers.

Cooperatives	Current Month September 2017	Prior Month August 2017	% Change	Prior Year September 2016	% Change
Average Sale Price	\$1,262,838	\$1,242,336	2%	\$1,547,377	-18%
Median Sale Price	\$768,750	\$790,250	-3%	\$800,000	-4%
Average Price per Square Foot	\$1,318	\$1,102	20%	\$1,404	-6%
Average Days on Market	97	99	-2%	85	14%
Discount from Last Ask to Sale	-2.2%	-1.2%	N/A	-1.2%	N/A
Listed Inventory	3,081	2,317	33%	2,766	11%
Number of Contracts Signed	417	508	-18%	420	-1%

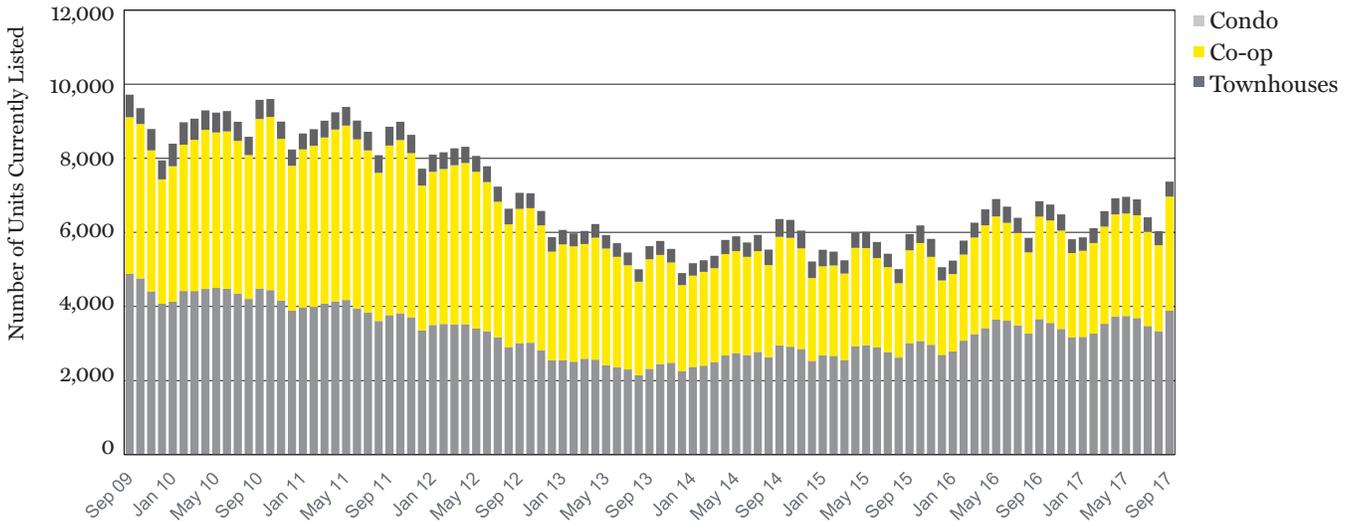
Cooperative Average Price per Square Foot



September 2017

Manhattan Total Listings

Inventory increased to 7,369 total listings, its highest level since June 2012, up 8% compared to last September. The growth in co-op inventory has outpaced the growth in condo inventory, leading to condos making up their lowest portion of total inventory since 2016, at 54% of total inventory. Townhouses saw their fifth consecutive month of annual decreases, at 402 listed townhouses on the market.



Above/Below Ask by Price Point

Market pressures such as high inventory and slowing sales contributed to more frequent negotiating and deeper discounts. By price point, negotiability varies, with units in all price points except \$1MM-\$3MM experiencing an increase in the number of units sold below ask. Amongst units priced under \$1MM, traditionally a price range that sells without much negotiation, 67% of units sold below ask, compared to less than half last year. The same proportion of units priced from \$1MM-\$3MM sold below ask, an improvement from last year's 70%, with 22% selling at asking price. Most surprisingly, of units we sold over \$3MM, none sold over ask, and all units priced over \$5MM sold below ask. This compares to last year when 15% of units priced over \$5MM sold either at ask or above.

