



Manhattan Residential Sales Market Report

Fourth Quarter 2017

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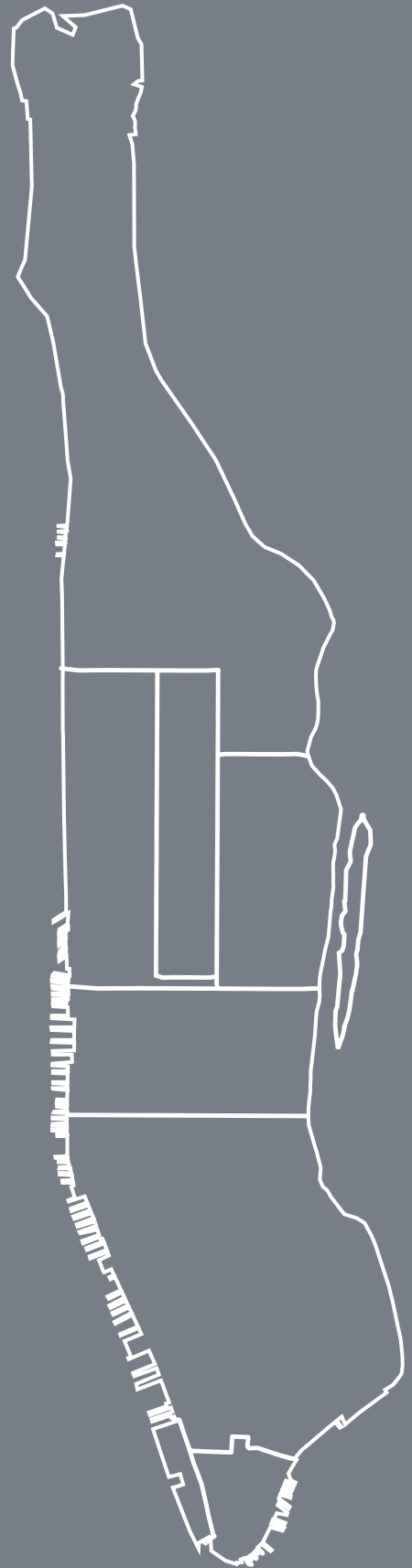
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Manhattan Residential Sales Market Report



Fourth Quarter 2017

Overview

2017 ended the year in a more stable condition than 2016, as three of the past four quarters registered level or annual increases in closed sales activity. Fourth Quarter 2017 closed sales were essentially unchanged from last year, and at 3,140 closings, carried the 2017 year-end total to 13,400 closed transactions. Signed contracts fell 14% year-over-year, largely in response to non-market factors like tax reform that are adding complexity to buyer decision making.

Marketwide median price rose 5% annually to \$1.068M.

Nevertheless, as closing figures suggest, the chasm between buyers' and sellers' expectations on pricing, value, and velocity that affected sales in 2016 has narrowed over the last twelve months. Still, market activity varied significantly by product type. In Fourth Quarter 2017, resale co-op sales rose 4% annually, for the third consecutive quarter, as purchasers sought value. Resale condos, which have been limited by lingering high prices, experienced a 3% decrease in closed sales year-over-year. New development closed sales declined too, by 12% year-over-year, a decrease that was less a reflection of demand and more about the timing of the current building cycle and completions.

Listed inventory increased 9% annually, surpassing 6,000 active listings. This represented the highest fourth quarter total since 2011,

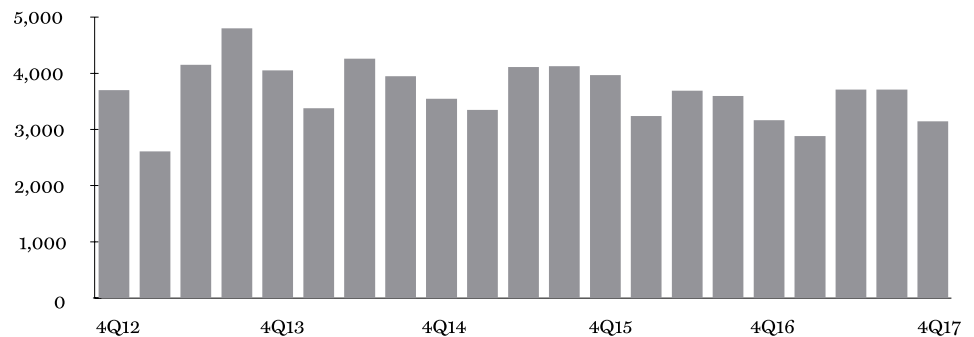
Manhattan	4Q17	4Q16	% Chg (yr)	3Q17	% Chg (qtr)
Overview					
Closed Sales	3,140	3,156	0%	3,682	-15%
Contracts Signed	2,469	2,860	-14%	2,601	-5%
Average Days on Market	98	101	-3%	90	9%
Inventory	6,386	5,861	9%	5,930	8%
Months of Supply	5.9	5.2	15%	5.4	10%
Prices					
Median Price	\$1.068M	\$1.014M	5%	\$1.125M	-5%
Average Price	\$1.879M	\$2.017M	-7%	\$1.902M	-1%
Median PPSF	\$1,344	\$1,326	1%	\$1,349	0%
Average PPSF	\$1,695	\$1,852	-8%	\$1,739	-3%
Median Price by Bedroom					
Studio	\$533K	\$515K	3%	\$505K	5%
1 Bedroom	\$829K	\$813K	6%	\$850K	-3%
2 Bedroom	\$1.650M	\$1.700M	-3%	\$1.660M	-1%
3+ Bedroom	\$3.538M	\$4.200M	-16%	\$3.725M	-5%

and was fueled by increases in new development inventory at recently launched developments Downtown. Inventory growth, consistently outpacing absorption in 2017, pushed months of supply to 5.9 months, nearly reaching the six month supply-demand equilibrium threshold.

Consistent with the move towards supply-demand equilibrium, prices in recent quarters have adjusted to reflect

supply and demand conditions among different price points. The 5% increase median price to \$1.068M reflected the strength of the core \$3M and under market, while the 7% annual decrease of average price to \$1.879M supported the narrative that rising supply continues to put downward pressure on prices at the higher end of the market, where discounts and negotiability are prevalent.

CLOSED SALES



Fourth Quarter 2017

MARKETWIDE

Sales

Marketwide closings were essentially level year-over-year, with 3,140 sales tallied in Fourth Quarter 2017. However, signed contracts fell to 2,469, a 14% annual drop. The unknown impact of tax reform added to longer-running challenges like the limited availability of lower priced inventory, expiration of 421a tax benefits, and slightly higher mortgage rates to slow contract activity marketwide.

Closed sales trends in 2017 have varied significantly by product type, and Fourth Quarter 2017 was no different. Resale co-op closed sales rose year-over-year for the third consecutive quarter, increasing 4% to 1,733 closings, as more availability of lower priced inventory and the lower price points relative to resale condos contributed to demand.

Resale condo sales activity, on the other hand, is not improving. Resale condo closings fell by 3% year-over-year to 929 sales, the fewest closings in any fourth quarter since 2011. Pricing and quality of active inventory continue to affect not only new purchasers in the resale condo market, but are also posing challenges for current or would-be sellers with respect to finding comparable residences that are financially feasible to purchase.

New development closings declined by 12% year-over-year to 463 sales. High prices and a lessened appetite for pre-sales have driven sales lower. Most legacy signed contracts from

Manhattan	4Q17	4Q16	% Chg (yr)	3Q17	% Chg (qtr)
Sales					
Closed Sales	3,140	3,156	0%	3,682	-15%
Contracts Signed	2,469	2,860	-14%	2,601	-5%
Average Days on Market					
Market Wide	98	101	-3%	90	9%
Studio	78	85	-8%	69	14%
1 Bedroom	84	93	-10%	82	2%
2 Bedroom	113	104	8%	93	21%
3+ Bedroom	127	118	8%	120	6%

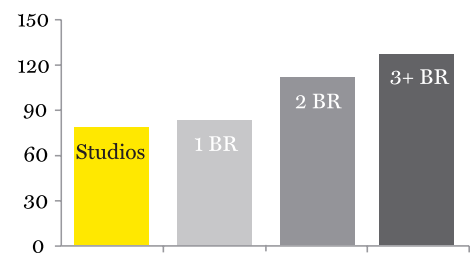
years past are now closed: Fourth Quarter last year had twice as many outstanding contracts waiting to close as this year.

Days on Market

The average number of days a listing was on the market before entering contract decreased year-over-year for the first time since Fourth Quarter 2015, falling 3% to 98 days. However, days on market in Fourth Quarter 2017 rose versus the summer months, increasing 9% from Third Quarter 2017.

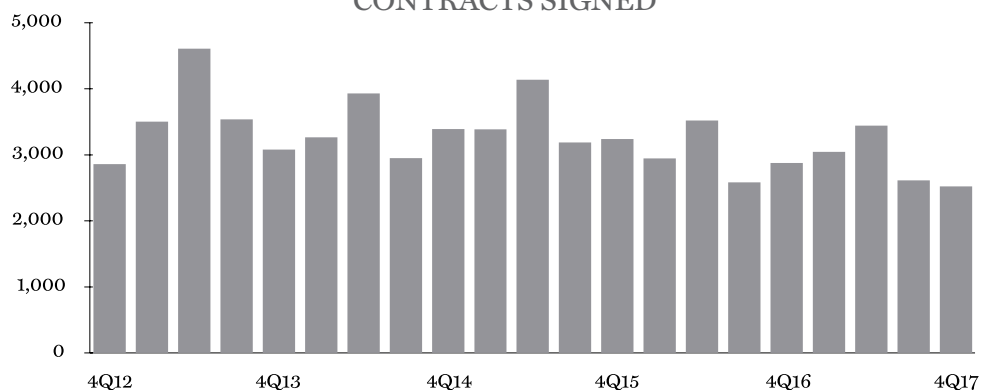
Smaller residences spent less time on market versus last year, while larger residences spent more time on

DAYS ON MARKET BY BEDS



the market. Studios saw the average time from list to sale fall by 8% to 78 days, while one bedrooms spent an average of 84 days on the market, a 10% decrease versus last year. Two bedrooms and three+ bedrooms saw days on market rise by 8% each, to 113 and 127 days, respectively.

CONTRACTS SIGNED



Fourth Quarter 2017

MARKETWIDE

Inventory

Manhattan inventory increased for the eighth consecutive quarter, rising 9% annually to 6,386 available listings. Inventory growth among smaller, less expensive properties, has been tempered by quicker absorption, while larger properties at high prices are selling more slowly, and lingering on the market.

While inventory increased for all bedroom types versus last year, supply dynamics varied by residence size. Studio and one bedroom residences saw just single-digit increases in inventory, up 6% and 7%, respectively. Larger, more expensive residences saw inventory increase by double-digits. Two bedroom inventory rose by 10% and three+ bedroom inventory rose by 11%. As shown on pages six through eight, inventory trends also fluctuated by product type. Resale co-ops saw inventory increase by 15% to 2,824 listings. Resale condo inventory fell 4% to 2,485 available residences. Publicly listed new development listings grew by 30% annually, pushed higher by the launch of a few large developments in Fourth Quarter 2017.

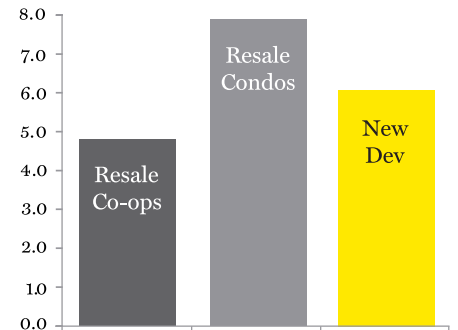
All Sales	4Q17	4Q16	% Chg (yr)	3Q17	% Chg (qtr)
Inventory					
Market Wide	6,386	5,861	9%	5,930	8%
Studio	605	571	6%	593	2%
1 Bedroom	1,909	1,778	7%	1,848	3%
2 Bedroom	1,995	1,819	10%	2,035	-2%
3+ Bedroom	1,862	1,683	11%	1,936	-4%
Months of Supply					
Market Wide	5.9	5.2	15%	5.4	10%
Studio	4.0	3.7	6%	4.0	0%
1 Bedroom	4.9	4.4	10%	4.6	5%
2 Bedroom	6.3	5.5	15%	6.3	-1%
3+ Bedroom	9.5	8.9	8%	10.1	-6%

Months of Supply

Months of supply is an estimate of how long it would take to sell all current active listings at the rate of sales recorded during the previous twelve months, if no new listings entered the market. Six-to-nine months is considered supply demand equilibrium.

Manhattan market wide has slowly been rising towards the six-to-nine month equilibrium mark. In Fourth Quarter 2017, there were 5.9 months of supply across all product types, a year-over-year increase

MONTHS OF SUPPLY BY TYPE

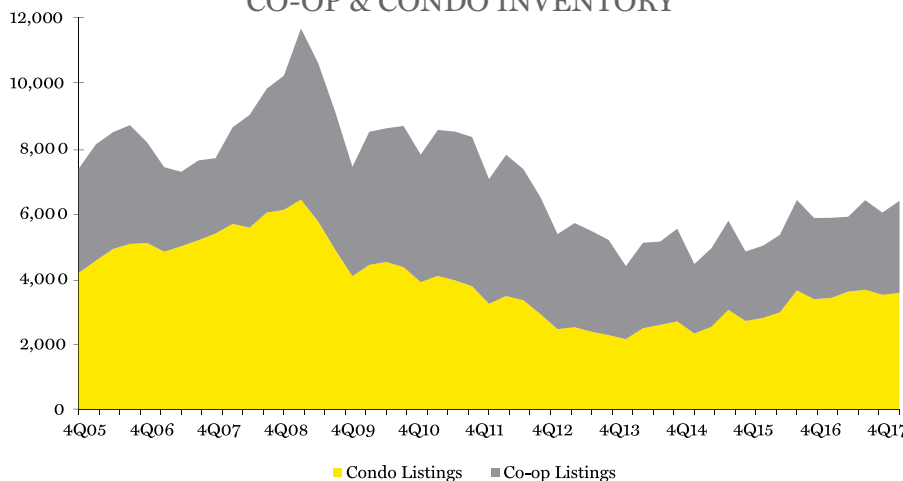


of just under a month. This double-digit increase was caused mostly by the increase in listed inventory, but also fewer sales over the last twelve months.

Resale condos and new development (excluding unsold, unlisted inventory) were both within equilibrium this quarter, while resale co-ops were the only residence type that was undersupplied this quarter.

Studios and one bedrooms were undersupplied, with 4.0 and 4.9 months of supply, respectively. At 6.3 months, two bedrooms were within equilibrium. Three+ bedroom sales have been lower in 2017 versus 2016, and thus saw supply rise to 9.5 months' worth of inventory.

CO-OP & CONDO INVENTORY



Manhattan Residential Sales Market Report



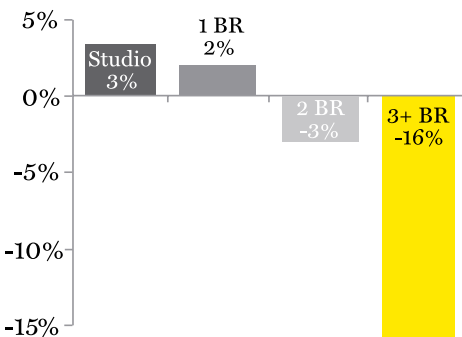
Fourth Quarter 2017

MARKETWIDE

Prices

Fourth Quarter 2017 saw price trends follow similar patterns as last quarter, with median price figures rising and average price figures declining. Competition for smaller and more affordable residences has caused median price statistics to increase for the fourth consecutive quarter (and for all but two quarters since 2012). Average price metrics, on the other hand, fell for the second quarter in a row, as figures are effected by the slower luxury market, and no longer skewed upwards by large new development closings Fourth

MEDIAN PRICE CHANGE BY BEDROOM



Quarter 2017 median price rose by 5% year-over-year to \$1.067M, but was below the record high of \$1.180M reached in Second Quarter 2017. Average sale price declined for the second consecutive quarter, falling 7% annually to \$1.879M. Median price per square foot was essentially flat compared to 2016, rising just 1% to \$1,344. Average price per square foot registered an 8% decrease year-over-year to \$1,695, and was deeply affected

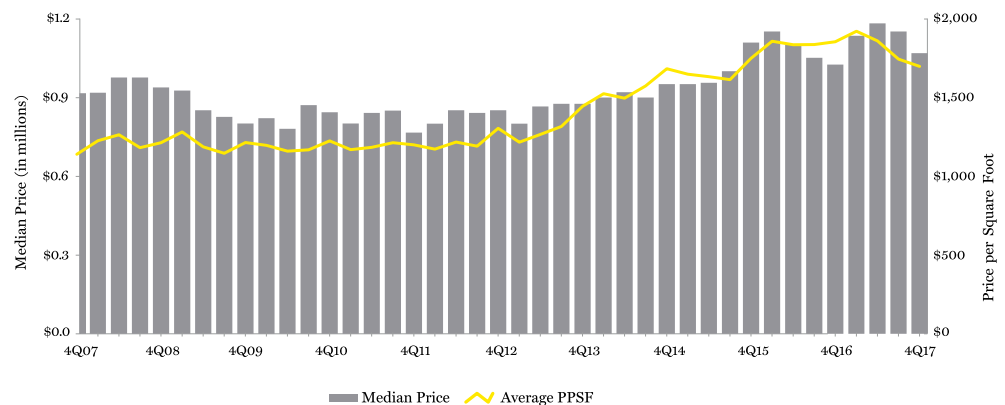
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Average PPSF	\$1,695	\$1,852	-8%	\$1,739	-3%
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Studio	\$533K	\$515K	3%	\$505K	5%
1 Bedroom	\$829K	\$813K	2%	\$850K	-3%
2 Bedroom	\$1.650M	\$1.700M	-3%	\$1.660M	-1%
3+ Bedroom	\$3.538M	\$4.200M	-16%	\$3.725M	-5%
Median PPSF by Bedroom					
Studio	\$1,157	\$1,120	3%	\$1,127	3%
1 Bedroom	\$1,220	\$1,152	6%	\$1,238	-1%
2 Bedroom	\$1,414	\$1,422	-1%	\$1,428	-1%
3+ Bedroom	\$1,815	\$1,956	-7%	\$1,821	0%

by fewer and less expensive new development closings.

Limited supply and competition for smaller residences versus larger apartments were reflected in the shifts of median price figures in Fourth Quarter 2017. Studio and one bedroom

residences saw median price figures rise by single-digit percentages to \$533K and \$829K, respectively. Two bedroom residences experienced a 3% decrease, falling to \$1.650M. Three bedroom+ median price fell a significant 16% to \$3.538M.

MANHATTAN HISTORICAL PRICES



Fourth Quarter 2017

MARKETWIDE

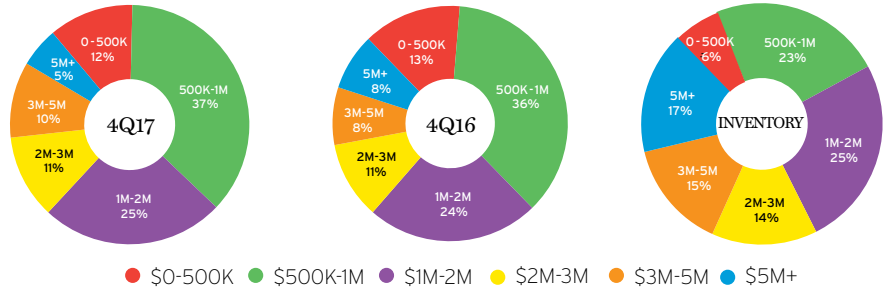
Market Share

Comparing the market share of sales to active listings yields notable differences that can affect buyers' searches and sellers' sales efforts, as supply and demand may not match. Here we compare market share of sales and inventory by various measures.

Price Point

As was seen throughout 2017, market share by price point saw the low-end again decline. The share of sales under \$1M fell by 2% from last year while the share above \$5M also fell by 2%. Meanwhile, sales under \$1M accounted for 48% of sales but just 29% of inventory.

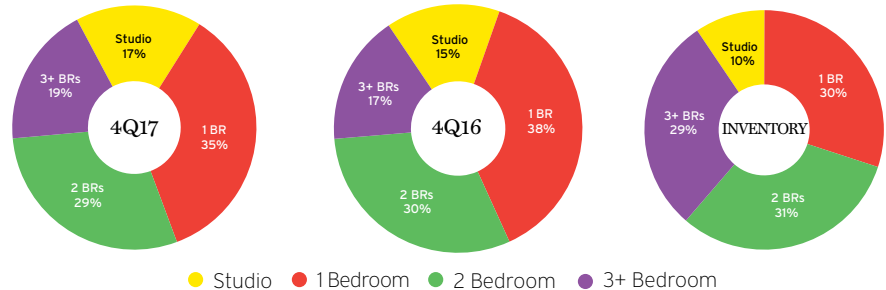
PRICE POINT



Bedrooms

Each bedroom types share of sales shifted by 1% to 2% versus last year. Active listings were significantly different than recent sales for two types: one bedroom units comprised 35% of sales this quarter but only 30% of active listings, while three+ bedroom units claimed 19% of sales but a notably larger 29% of active listings.

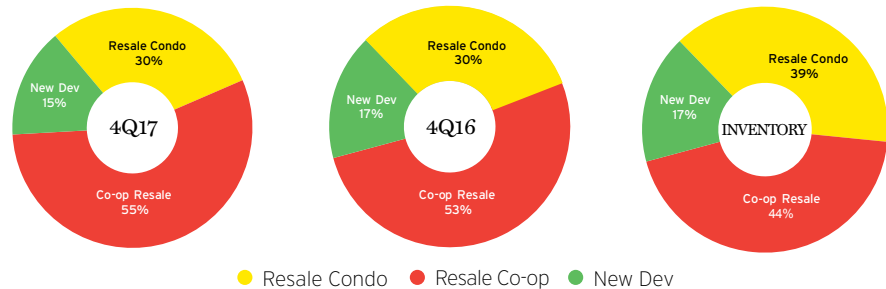
BEDROOMS



Property Type

Resale condo market share was stable, while resale co-ops gained 2% over 2016. New development market share fell 2%. Resale condos claimed 30% of sales but represented 39% of inventory, while resale co-ops claimed 55% of sales but a smaller 44% of inventory.

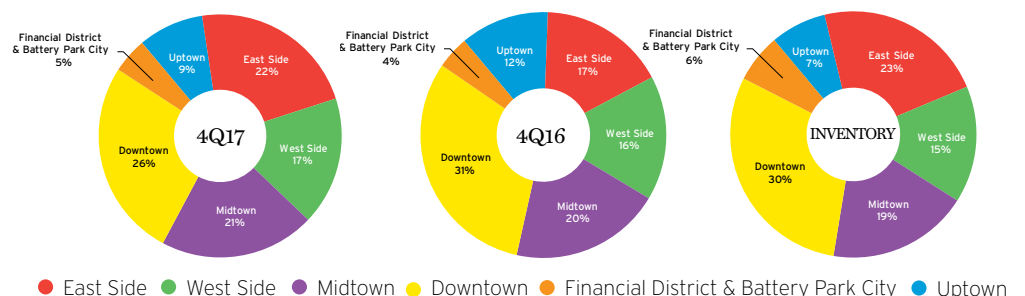
PROPERTY TYPE



Neighborhood

East Side market share increased by 5% annually to 22%, and Downtown lost 5% of its market share, falling to 26%. Midtown, the West Side, and the Financial District & Battery Park City each saw market share rise by 1% each. Uptown market share fell by 3% to 9% of the market, due mostly to fewer closings at new developments.

NEIGHBORHOOD



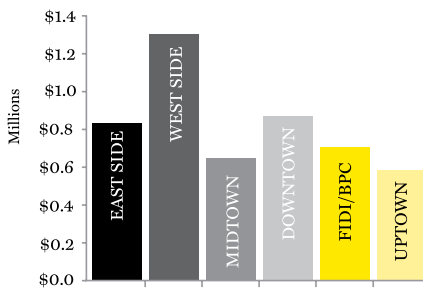
Fourth Quarter 2017

RESALE CO-OPS

Manhattan's resale co-op market saw closings increase for the third consecutive quarter, rising 4% to 1,733 closed sales, making it the best selling product type of 2017. Despite the increase in sales, inventory rose by 15% to just over 2,820 listings. This caused months of supply to increase 4.1 to 4.8 months. Consistent with strong demand for resale co-ops in 2017, days on market fell by 5% annually to 88 days.

Resale co-op pricing trends were mixed in Fourth Quarter 2017. Increases in median price, average price,

NEIGHBORHOOD MEDIAN PRICES



and median price per square foot were consistent with the declining market share of apartments closing under \$1M. However, with a small increase in the average size of apartments transacting, average price per square foot decreased slightly. Median price rose 4% to \$785K and average price rose 5% to \$1.259M. Median price per square foot rose by 2% to \$1,022 while average price per square foot settled at \$1,167, 1% below last year's level.

Median prices were up year-over-year for most bedroom types. Three+ bedrooms experienced the greatest increase from last year, up 6% to \$2.525M. Studios and one bedrooms rose by 4% and 3% to \$472K and \$732K, respectively. Two bedrooms registered the only decrease in median price, falling 1% to \$1.293M.

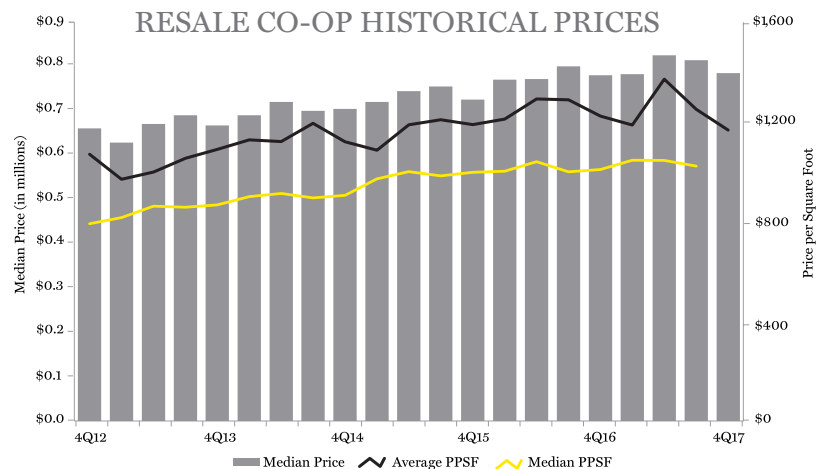
Resale Co-ops	4Q17	4Q16	% Chg (yr)	3Q17	% Chg (qtr)
Overview					
Closed Sales	1,733	1,671	4%	2,046	-15%
Average Days on Market	88	93	-5%	82	8%
Inventory	2,824	2,456	15%	2,516	12%
Months of Supply	4.8	4.1	17%	4.2	13%
Prices					
Median Price	\$785K	\$755K	4%	\$815K	-4%
Average Price	\$1.259M	\$1.203M	5%	\$1.328M	-5%
Median PPSF	\$1,022	\$998	2%	\$1,045	-2%
Average PPSF	\$1,167	\$1,179	-1%	\$1,250	-7%
Median Price by Bedroom					
Studio	\$472K	\$452K	4%	\$460K	3%
1 Bedroom	\$732K	\$710K	3%	\$740K	-1%
2 Bedroom	\$1.293M	\$1.300M	-1%	\$1.278M	1%
3+ Bedroom	\$2.525M	\$2.376M	6%	\$2.725M	-7%



115 East 9th Street, 12F | WEB ID: 6673387



522 West End Avenue, 9C | WEB ID: 6621057



Fourth Quarter 2017

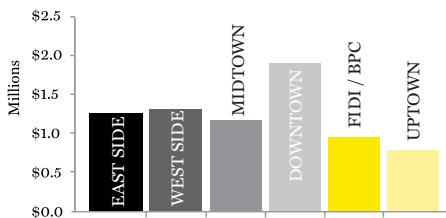
RESALE CONDOS

Similar to Third Quarter 2017, the resale condo market experienced decreases for both closed sales and inventory versus last year. Meanwhile, average days on market remained above 100, while months of supply climbed to nearly eight months.

Resale condo closings fell 3% to just under 930 sales, the fewest closed sales since Fourth Quarter 2011 and the eighth consecutive quarter with an annual decrease in closed sales. The majority of this drop in sales is attributable to a 16% decrease in sales above \$1M, and a 33% drop in sales above \$5M. Throughout 2017, the factor that has most affected resale condo sales has been affordability. Active inventory was priced at a double-digit premium per square foot compared to Fourth Quarter 2017 closed sales, highlighting the continued disconnect between buyers' and sellers' expectations in the resale condo market.

Resale Condos	4Q17	4Q16	% Chg (yr)	3Q17	% Chg (qtr)
Overview					
Closed Sales	929	958	-3%	1,019	-9%
Average Days on Market	116	116	0%	105	10%
Inventory	2,485	2,580	-4%	2,421	3%
Months of Supply	7.9	7.5	5%	7.5	5%
Prices					
Median Price	\$1.300M	\$1.362M	-5%	\$1.378M	-6%
Average Price	\$2.018M	\$2.069M	-2%	\$2.096M	-4%
Median PPSF	\$1,463	\$1,460	0%	\$1,491	-2%
Average PPSF	\$1,759	\$1,752	0%	\$1,759	0%
Median Price by Bedroom					
Studio	\$693K	\$670K	3%	\$720K	-4%
1 Bedroom	\$979K	\$995K	-2%	\$1.000M	-2%
2 Bedroom	\$1.900M	\$2.010M	-5%	\$1.875M	1%
3+ Bedroom	\$3.436M	\$3.600M	-5%	\$3.675M	-7%

NEIGHBORHOOD MEDIAN PRICES



Both median and average price figures decreased year-over-year due to the fall in market share of closings above \$1M. Median price decreased 5% to \$1.300M and average price fell 2% to \$2.018M. Both median and average price per square foot figures were nearly level year-over-year, each rising less than 1% to \$1,463 and \$1,759, respectively.

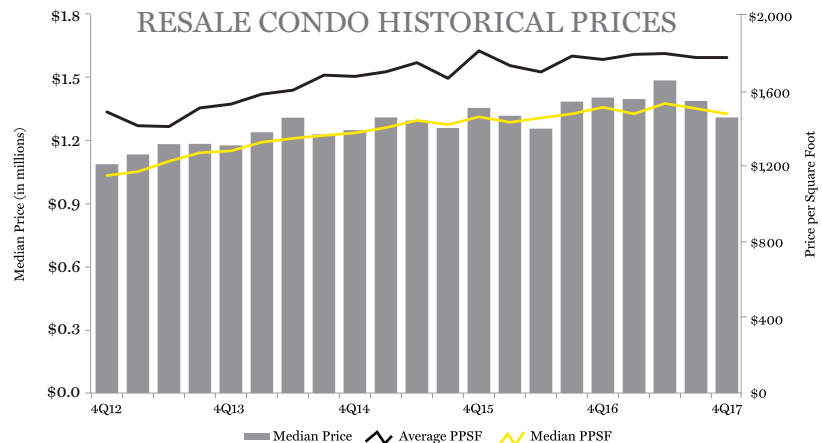
Median price by bedroom type fell for all residence sizes except studios, which rose 3%. One bedrooms saw median price fall 2% to \$979K, while two and three+ bedroom medians each fell 5%, to \$1.900M and \$3.436M, respectively.



85 Ryerson Street, 3 | WEB ID: 6661824



200 East 94th Street, 702 | WEB ID: 6657145

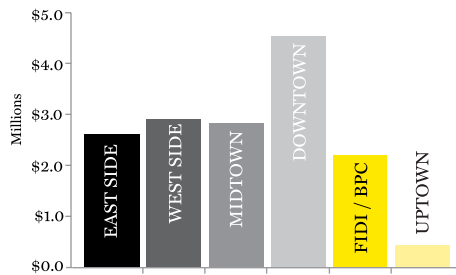


Fourth Quarter 2017

NEW DEVELOPMENTS

New development statistics often fluctuate depending on specific buildings' construction completion schedules, as well as sales launches. Such was the case in Fourth Quarter 2017, which saw fewer developments commence closings and the launch of several large new developments. New developments experienced a decrease in closed sales, a significant increase in active inventory, and therefore an increase in months of supply compared to last year.

NEIGHBORHOOD MEDIAN PRICES



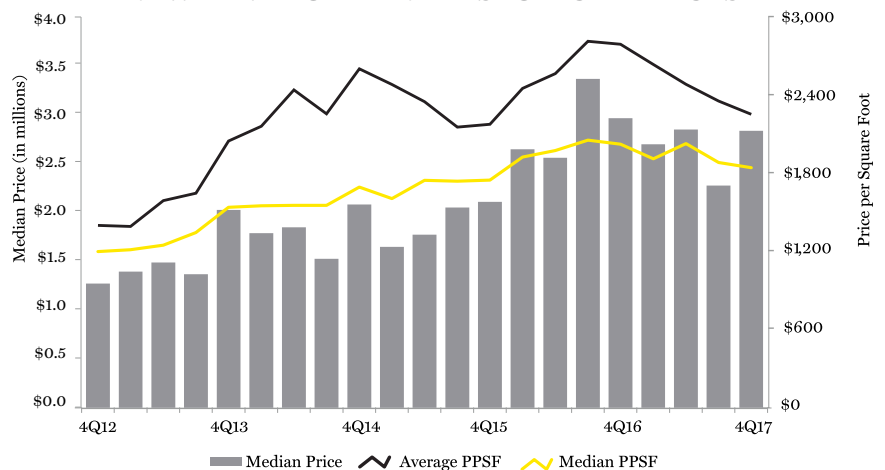
Fourth Quarter 2017 recorded 463 closed sales, 12% fewer than this time last year. Listed available inventory grew by 30% with the launch of large developments like 125 Greenwich and 91 Leonard. Meanwhile, due to the significant increase in inventory and fewer closings during the last twelve months versus last year, months of supply increased by 1.9 months, reaching the equilibrium range at 6.1 months of supply.

New Developments	4Q17	4Q16	% Chg (yr)	3Q17	% Chg (qtr)
Closed Sales	463	527	-12%	584	-21%
Inventory	1,074	828	30%	992	8%
Months of Supply	6.1	4.2	45%	5.3	14%
Prices					
Median Price	\$2.835M	\$2.800M	1%	\$2.275M	25%
Average Price	\$3.920M	\$4.501M	-13%	\$3.586M	9%
Median PPSF	\$1,842	\$1,999	-8%	\$1,882	-2%
Average PPSF	\$2,253	\$2,703	-17%	\$2,355	-4%
Median Price by Bedroom					
Studio	\$841K	\$785K	7%	\$623K	35%
1 Bedroom	\$1.280M	\$1.275M	0%	\$1.325M	-3%
2 Bedroom	\$2.676M	\$2.800M	-4%	\$2.460M	9%
3+ Bedroom	\$4.998M	\$6.438M	-22%	\$6.039M	-17%

New development price figures experienced year-over-year decreases for all statistics except median price. Median price rose by just 1% to \$2.835M, but median price per square foot fell by 8% to \$1,842. Meanwhile, for the second quarter in a row, average price figures fell. Average price fell

13% to \$3.920M and average price per square foot fell 17% to \$2,253. Median price rose due to fewer closings in lower-cost submarkets versus Fourth Quarter 2016. Average price figures, however, dropped significantly due to fewer closings in luxury tower developments.

NEW DEVELOPMENT HISTORICAL PRICES



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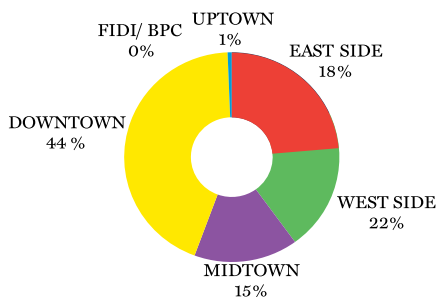
LUXURY

The luxury market is defined as the top 10% of closed sales in terms of price. In Fourth Quarter 2017 the luxury threshold, which marks the entry point into the luxury category, was \$3.882M. This quarter's threshold fell for the second consecutive quarter and was a notable 10% lower than Fourth Quarter 2016.

The median price for a luxury sale this quarter was \$5.245M, down a significant 13% from last year. The average price for a luxury sale, at \$7.241M, was also down 13% year-over-year. Median price per square foot fell by 9% to \$2,348 and average price per square foot fell by 12% to \$2,780.

Luxury	4Q17	4Q16	% Chg (yr)	3Q17	% Chg (qtr)
Median Price	\$5.245M	\$5.995M	-13%	\$5.859M	-3%
Average Price	\$7.241M	\$8.301M	-13%	\$7.376M	-10%
Median PPSF	\$2,348	\$2,585	-9%	\$2,452	-2%
Average PPSF	\$2,625	\$2,971	-12%	\$2,716	-4%
Luxury Threshold	\$3.882M	\$4.334M	-10%	\$3.995M	-3%

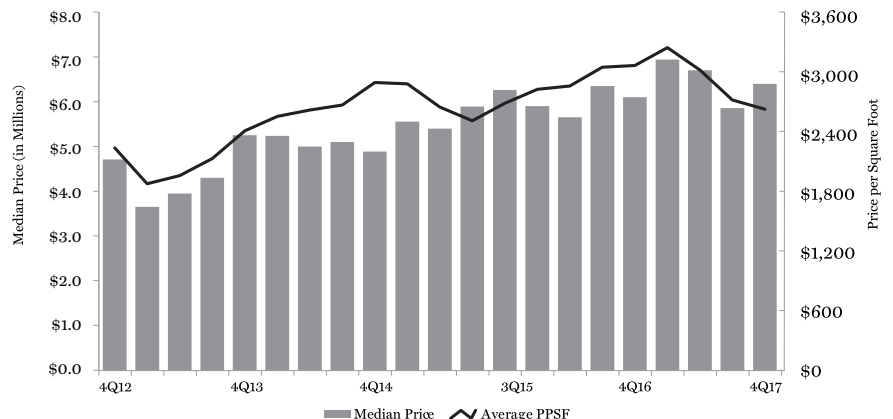
MARKET SHARE OF LUXURY SALES



There are multiple contributing factors to the recent decreases in the luxury threshold and falling prices. Chiefly, the majority of already signed contracts at large prime developments like 432 Park and The Greenwich Lane have already closed, and less expensive closings at developments like One West End and 252 East 57th Street have taken their place. Secondly, amidst a market with prevalent discounts and deep negotiability, due, in part, to high levels of inventory, sellers continue adjust prices in order to competitively position their properties among buyers.



LUXURY HISTORICAL PRICES



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Fourth Quarter 2017

EAST SIDE

The East Side experienced the largest increase in closed sales, rising 32% year-over-year. Median price and median price per square foot rose by 15% and 10%, respectively. Average days on market increased slightly along with a double-digit increase in inventory.

697 Sales	1,433 Inventory	6.0 Months of Supply	105 Days on Market	\$1.160M Median Price	\$1,529 Average PPSF
Annual Change +32%	+16%	+15%	+3%	+15%	-1%

The East Side had 697 closed sales in Fourth Quarter 2017, up 32% versus last year. Inventory increased significantly, rising 16% to 1,433 units. With the increase in inventory came a 15% increase in months of supply, which at 6.0 months reached supply-demand equilibrium. Average days on market increased as well, though only slightly, from 102 days to 105 days.

Resale co-op price figures declined versus last year, with median price falling less than 1% to \$845K. Average price fell 9% to \$1.502M. Median and average price per square foot figures fell as well, by 5% and 8% respectively. Fewer sales on East End and Park Avenues, along with a decreased market share of units with East River views drove the decreases.

East Side closed sales increased 32% year-over-year.

Resale condo median and average price figures fell, but price per square foot metrics rose versus last year. Median price fell a significant 24% to \$1.235M and average price fell 3% to \$1.954M, due mostly to an overall increase in the number of small units transacting. Median price per square foot and average price per square foot rose 4% and 1%, to \$1,459 and \$1,691, respectively, as the resale condos that sold were slightly smaller.

Overall, new development price figures fell on the East Side. Median price fell 32% to \$2.595M while average price declined 39% to \$3.013M. An increase in closings at less expensive developments in Yorkville brought new development pricing down.

East Side	4Q17	4Q16	% Chg (yr)	3Q17	% Chg (qtr)
Overview					
Closed Sales	697	526	32%	828	-16%
Average Days on Market	105	102	3%	92	14%
Inventory	1,433	1,235	16%	1,267	13%
Months of Supply	6.0	5.2	15%	5.5	10%
Resale Co-op					
Prices					
Median Price	\$845K	\$849K	0%	\$899K	-6%
Average Price	\$1.502M	\$1.645M	-9%	\$1.771M	-15%
Median PPSF	\$933	\$980	-5%	\$1,003	-7%
Average PPSF	\$1,200	\$1,300	-8%	\$1,294	-7%
Median Price by Bedroom					
Studio	\$425K	\$401K	6%	\$463K	-8%
1 Bedroom	\$732K	\$655K	12%	\$707K	3%
2 Bedroom	\$1.350M	\$1.350M	0%	\$1.403M	-4%
3+ Bedroom	\$3.250M	\$3.463M	-6%	\$3.400M	-4%
Resale Condo					
Prices					
Median Price	\$1.235M	\$1.618M	-24%	\$1.638M	-25%
Average Price	\$1.954M	\$2.014M	-3%	\$2.264M	-14%
Median PPSF	\$1,459	\$1,408	4%	\$1,481	-2%
Average PPSF	\$1,691	\$1,668	1%	\$1,745	-3%
Median Price by Bedroom					
Studio	\$576K	\$620K	-7%	\$573K	1%
1 Bedroom	\$910K	\$898K	1%	\$920K	-1%
2 Bedroom	\$2.025M	\$2.045M	-1%	\$1.820M	11%
3+ Bedroom	\$3.375M	\$3.300M	2%	\$3.675M	-8%
New Development					
Prices					
Median Price	\$2.595M	\$3.805M	-32%	\$2.085M	24%
Average Price	\$3.013M	\$4.963M	-39%	\$2.823M	7%
Median PPSF	\$1,676	\$2,037	-18%	\$1,689	-1%
Average PPSF	\$1,902	\$2,468	-23%	\$2,065	-8%
Median Price by Bedroom					
Studio	\$843K	N/A	N/A	\$787K	7%
1 Bedroom	\$1.399M	\$1.404M	0%	\$1.205M	16%
2 Bedroom	\$2.695M	\$2.988M	-10%	\$2.325M	16%
3+ Bedroom	\$4.141M	\$6.100M	-32%	\$3.750M	10%

Manhattan Residential Sales Market Report



Fourth Quarter 2017

WEST SIDE

The West Side registered a 6% increase in closed sales year-over-year. Median and average price figures rose, to \$1.505M and \$2.113M, respectively. Meanwhile, average days on market fell below 100, despite a 12% increase in active inventory.

Annual Change	528 Sales	979 Inventory	5.4 Months of Supply	91 Days on Market	\$1.505M Median Price	\$1,754 Average PPSF
+6%	+12%	+17%	-9%	+18%	-6%	

The West Side had an increase in sales year-over-year, up 6% to 528 closings in Fourth Quarter 2017. Inventory rose 12% versus last year to nearly 1,000 available listings. Despite an increase in sales for the second consecutive quarter, the rise in inventory was even greater and caused months of supply to increase year-over-year, to 5.4 months. Average days on market fell 9% to 91 days on average before listings found a buyer.

Resale co-op median and average price rose by 48% and 21%, respectively.

Resale co-op pricing rose annually for nearly all price metrics, with median and average price rising significantly. Median price rose 48% to \$1.295M and average price increased 21% to \$1.698M. A combination of factors motivated these shifts, including an increase in resale co-op closings in buildings close to Central Park. Meanwhile, the number of sales under \$1M fell by 15%, and the number of two bedroom and larger closed sales rose by nearly 20%.

Resale condo pricing fell for most price metrics, for reasons inverse to the above. Median price fell 22% to \$1.313M and average price fell 16% to \$2.168M. The West Side saw two+ bedroom market share fall by 13%, and the closed sales that occurred took place in less expensive and lower profile buildings versus this time last year.

New development pricing also trended downward, with most figures declining by double-digit percentages. Most transactions were below \$4M this year and took place primarily at lower price points in developments like One West End. Last year at this time, most closings took place above that price point at more expensive developments like Two Ten West 77.

West Side	4Q17	4Q16	% Chg (yr)	3Q17	% Chg (qtr)
Overview					
Closed Sales	528	497	6%	673	-22%
Average Days on Market	91	100	-9%	80	14%
Inventory	979	872	12%	859	14%
Months of Supply	5.4	4.6	17%	4.7	15%

Resale Co-op	4Q17	4Q16	% Chg (yr)	3Q17	% Chg (qtr)
Prices					
Median Price	\$1.295M	\$878K	48%	\$980K	32%
Average Price	\$1.698M	\$1.405M	21%	\$1.407M	21%
Median PPSF	\$1,173	\$1,051	12%	\$1,119	5%
Average PPSF	\$1,340	\$1,329	1%	\$1,325	1%
Median Price by Bedroom					
Studio	\$456K	\$469K	-3%	\$450K	1%
1 Bedroom	\$768K	\$755K	2%	\$760K	1%
2 Bedroom	\$1.592M	\$1.450M	10%	\$1.500M	6%
3+ Bedroom	\$2.306M	\$2.260M	2%	\$2.560M	-10%

Resale Condo	4Q17	4Q16	% Chg (yr)	3Q17	% Chg (qtr)
Prices					
Median Price	\$1.313M	\$1.675M	-22%	\$1.537M	-15%
Average Price	\$2.168M	\$2.595M	-16%	\$2.302M	-6%
Median PPSF	\$1,473	\$1,559	-6%	\$1,547	-5%
Average PPSF	\$1,953	\$2,037	-4%	\$1,890	3%
Median Price by Bedroom					
Studio	\$765K	\$778K	-2%	\$730K	5%
1 Bedroom	\$1.023M	\$1.019M	0%	\$1.135M	-10%
2 Bedroom	\$1.880M	\$2.035M	-8%	\$1.899M	-1%
3+ Bedroom	\$3.098M	\$3.550M	-13%	\$3.575M	-13%

New Development	4Q17	4Q16	% Chg (yr)	3Q17	% Chg (qtr)
Prices					
Median Price	\$2.980M	\$5.221M	-43%	\$3.236M	-8%
Average Price	\$3.493M	\$5.558M	-37%	\$3.849M	-9%
Median PPSF	\$1,828	\$2,302	-21%	\$2,010	-9%
Average PPSF	\$1,938	\$2,409	-20%	\$2,161	-10%
Median Price by Bedroom					
Studio	\$865K	N/A	N/A	N/A	N/A
1 Bedroom	\$1.425M	\$1.977M	-28%	\$1.663M	-14%
2 Bedroom	\$2.559M	\$2.468M	4%	\$2.427M	5%
3+ Bedroom	\$4.538M	\$5.848M	-22%	\$4.865M	-7%

Manhattan Residential Sales Market Report



Fourth Quarter 2017

MIDTOWN

Midtown closed sales rose 6% year-over-year to 664 closings. Inventory declined 1% to just under 1,200 available listings. Median and average price fell by 4% and 16%, respectively, as the majority of closed sales occurred within resale co-ops rather than new or resale condos.

664 Sales	1,186 Inventory	6.0 Months of Supply	97 Days on Market	\$908K Median Price	\$1,746 Average PPSF
Annual Change +6%	-1%	-2%	-12%	-4%	-15%

Midtown had 664 closed sales during Fourth Quarter 2017, up 6% year-over-year. Inventory fell slightly by 1% to 1,186 active listings; Midtown was the only submarket to have a drop in inventory. The increase in closings and the fall in inventory worked in tandem to bring months of supply down 2% to 6.0 months. Days on market declined by 12% to 97 days.

Months of supply in Midtown fell by 2% to six months of supply.

Resale co-op pricing metrics were mixed. Median price rose 3% to \$642K, but average price fell 4% to \$856K. The median was pushed higher by competition for lower priced apartments in Murray Hill and Hell's Kitchen. Fewer apartments with East River views in Sutton Place and Beekman pushed the average down. Resale condo pricing was up by single-digits for most statistics. Median price reached \$1.167M and average price rose to \$1.783M. A decrease in studio and one bedroom market share and an increase in market share of sales above \$10M caused these increases. Average and median price per square foot rose by single-digits versus last year for both resale co-ops and condos.

New development pricing was decidedly mixed. Median price and price per square foot each increased by double-digits while average price figures decreased by double-digits. Fewer sales at conversion properties like Nine52 and Fifty Third and Eighth caused median figures to increase while fewer sales at very expensive developments like 432 Park and One57 caused average price figures to fall, as exemplified by the 70% decrease in three+ bedroom median price from \$18.5M to \$5.5M.

Midtown	4Q17	4Q16	% Chg (yr)	3Q17	% Chg (qtr)
Overview					
Closed Sales	664	629	6%	607	9%
Average Days on Market	97	110	-12%	101	-4%
Inventory	1,186	1,198	-1%	1,332	-11%
Months of Supply	6.0	6.1	-2%	6.8	-12%

Resale Co-op	4Q17	4Q16	% Chg (yr)	3Q17	% Chg (qtr)
Prices					
Median Price	\$642K	\$622K	3%	\$660K	-3%
Average Price	\$856K	\$894K	-4%	\$853K	0%
Median PPSF	\$956	\$925	3%	\$910	5%
Average PPSF	\$995	\$920	8%	\$969	3%

Median Price by Bedroom					
Studio	\$415K	\$410K	1%	\$403K	3%
1 Bedroom	\$700K	\$660K	6%	\$664K	5%
2 Bedroom	\$1.200M	\$1.100M	9%	\$1.081M	11%
3+ Bedroom	\$2.850M	\$2.275M	25%	\$2.250M	27%

Resale Condo	4Q17	4Q16	% Chg (yr)	3Q17	% Chg (qtr)
Prices					
Median Price	\$1.167M	\$1.100M	6%	\$1.137M	3%
Average Price	\$1.783M	\$1.630M	9%	\$1.622M	10%
Median PPSF	\$1,458	\$1,414	3%	\$1,396	4%
Average PPSF	\$1,785	\$1,635	9%	\$1,663	7%

Median Price by Bedroom					
Studio	\$648K	\$650K	0%	\$683K	-5%
1 Bedroom	\$1.025M	\$947K	8%	\$1.006M	2%
2 Bedroom	\$1.820M	\$1.929M	-6%	\$1.800M	1%
3+ Bedroom	\$3.500M	\$3.025M	16%	\$2.838M	23%

New Development	4Q17	4Q16	% Chg (yr)	3Q17	% Chg (qtr)
Prices					
Median Price	\$2.914M	\$1.856M	57%	\$2.106M	38%
Average Price	\$4.458M	\$5.165M	-14%	\$3.667M	22%
Median PPSF	\$2,212	\$1,813	22%	\$1,843	20%
Average PPSF	\$2,497	\$3,451	-28%	\$2,489	0%

Median Price by Bedroom					
Studio	\$1.426M	\$818K	74%	\$1.375M	4%
1 Bedroom	\$1.289M	\$1.276M	1%	\$1.543M	-16%
2 Bedroom	\$2.571M	\$2.551M	1%	\$2.342M	10%
3+ Bedroom	\$5.527M	\$18.532M	-70%	\$6.393M	-14%

Manhattan Residential Sales Market Report



Fourth Quarter 2017

DOWNTOWN

Downtown had the greatest number of closings of any submarket, however they fell by 17% to 816 sales. Median price fell 4% while average price per square foot fell 8%. Also, with a 5% increase in listed inventory, months of supply finally reached the six-to-nine month equilibrium threshold of six months.

815 Sales	1,909 Inventory	6.0 Months of Supply	95 Days on Market	\$1.405M Median Price	\$1,956 Average PPSF
Annual Change -17%	+5%	+16%	-7%	-4%	-8%

Like Third Quarter 2017, Downtown was one of only two submarkets to register a decrease in sales year-over-year. Closings fell a significant 17% to 816 closed sales, affected by limited inventory in lower price points and aspirational asking prices on listings lingering on the market. Inventory rose 5% to 1,909 listings. With the decrease in sales and increase in inventory, months of supply reached the supply-demand threshold at six months.

Closed sales in Downtown fell 17% annually.

Resale co-ops saw median price rise by 3% to \$875K, and average price rose 18% to \$1.341M. By bedroom type, studio and one bedroom apartments saw median price figures rise, while price statistics for larger apartments registered double-digit decreases.

Resale condo price figures rose for all metrics, except for two and three+ bedroom median price, brought higher by a greater share of sales in historically expensive neighborhoods like the West Village and Tribeca. Median price rose 6% to \$1.950M and average price increased 3% to \$2.647M. Median price per square foot and average price per square foot rose 2% and 3%, respectively.

Downtown new development price figures slipped for the most part. Median price was essentially level (declining less than 1%) at \$4.541M and average price fell 2% to \$5.616M. A combination of fewer closings at lower priced developments in the East Village kept the median stable, but fewer closings at luxury view-oriented developments in prime areas lowered the average price. Median and average price per square foot figures each fell year-over-year, by 13% and 4%, respectively.

Downtown	4Q17	4Q16	% Chg (yr)	3Q17	% Chg (qtr)
Overview					
Closed Sales	816	981	-17%	1,030	-21%
Average Days on Market	95	102	-7%	90	6%
Inventory	1,909	1,826	5%	1,692	13%
Months of Supply	6.0	5.2	16%	5.0	21%

Resale Co-op	4Q17	4Q16	% Chg (yr)	3Q17	% Chg (qtr)
Prices					
Median Price	\$875K	\$853K	3%	\$875K	0%
Average Price	\$1.341M	\$1.136M	18%	\$1.310M	2%
Median PPSF	\$1,219	\$1,221	0%	\$1,270	-4%
Average PPSF	\$1,310	\$1,320	-1%	\$1,427	-8%

Median Price by Bedroom					
Studio	\$595K	\$528K	13%	\$550K	8%
1 Bedroom	\$860K	\$850K	1%	\$820K	5%
2 Bedroom	\$1.375M	\$1.523M	-10%	\$1.498M	-8%
3+ Bedroom	\$2.585M	\$3.410M	-24%	\$3.060M	-16%

Resale Condo	4Q17	4Q16	% Chg (yr)	3Q17	% Chg (qtr)
Prices					
Median Price	\$1.950M	\$1.840M	6%	\$2.000M	-3%
Average Price	\$2.647M	\$2.568M	3%	\$2.806M	-6%
Median PPSF	\$1,716	\$1,674	2%	\$1,785	-4%
Average PPSF	\$1,931	\$1,873	3%	\$2,038	-5%

Median Price by Bedroom					
Studio	\$930K	\$778K	20%	\$750K	24%
1 Bedroom	\$1.313M	\$1.197M	10%	\$1.285M	2%
2 Bedroom	\$2.525M	\$2.600M	-3%	\$2.538M	0%
3+ Bedroom	\$4.200M	\$4.500M	-7%	\$4.950M	-15%

New Development	4Q17	4Q16	% Chg (yr)	3Q17	% Chg (qtr)
Prices					
Median Price	\$4.541M	\$4.550M	0%	\$4.506M	1%
Average Price	\$5.616M	\$5.711M	-2%	\$5.016M	12%
Median PPSF	\$2,095	\$2,422	-13%	\$2,233	-6%
Average PPSF	\$2,633	\$2,742	-4%	\$2,628	0%

Median Price by Bedroom					
Studio	\$1.785M	\$975K	83%	\$1.400M	28%
1 Bedroom	\$1.124M	\$2.139M	-47%	\$1.248M	-10%
2 Bedroom	\$3.347M	\$3.768M	-11%	\$4.758M	-30%
3+ Bedroom	\$7.345M	\$7.039M	4%	\$6.873M	7%

Fourth Quarter 2017

FINANCIAL DISTRICT & BATTERY PARK CITY

The Financial District & Battery Park City had an 8% increase in closed sales and a 12% increase in inventory. Average days on market increased the most of any submarket, up 25% to 120 days. Months of supply remained within equilibrium for this submarket.

148 Sales	407 Inventory	6.8 Months of Supply	120 Days on Market	\$960K Median Price	\$1,486 Average PPSF
Annual Change +8%	+12%	-5%	+25%	+7%	+8%

Closed sales in Financial District & Battery Park City increased by 8% year-over-year, rising to 148 sales this past quarter. Inventory increased 12% year-over-year to 407 active listings, driven by newly listed inventory at 125 Greenwich. Months of supply decreased by 5% to 6.8 months due to an increase in sales over the last twelve months versus the same period last year. Average days on market jumped 25% to 120 days.

New development average price rose 38%.

Resale co-ops saw median price remain stable, while average price and price per square foot figures registered annual increases. Studios and two bedrooms saw median price increase by 20% and 33%, respectively. One bedrooms registered a 3% decrease in median price.

Resale condos saw median price rise 4% to \$950K while average price increased 18% to \$1.362M due mostly to fewer sales in south Battery Park City and an increase in sales at recently completed developments like River & Warren.

New development price figures mostly increased as a result of an increased number of closings at new construction towers like 50 West and The Beekman Residences. Median price rose 32% to \$2.217M and average price rose 38% to \$2.485M. Median price per square foot, meanwhile, rose 10% to \$1,737 and average price per square foot rose 17% to \$1,897.

Financial District & Battery Park City	4Q17	4Q16	% Chg (yr)	3Q17	% Chg (qtr)
Overview					
Closed Sales	148	137	8%	190	-22%
Average Days on Market	120	96	25%	93	29%
Inventory	407	363	12%	395	3%
Months of Supply	6.8	7.1	-5%	6.7	1%
Resale Co-op					
Prices					
Median Price	\$725K	\$725K	0%	\$968K	-25%
Average Price	\$907K	\$776K	17%	\$966K	-6%
Median PPSF	\$1,174	\$972	21%	\$1,038	13%
Average PPSF	\$1,272	\$953	33%	\$1,093	16%
Median Price by Bedroom					
Studio	\$598K	\$500K	20%	\$507K	18%
1 Bedroom	\$725K	\$748K	-3%	\$753K	-4%
2 Bedroom	\$1.448M	\$1.090M	33%	\$1.175M	23%
3+ Bedroom	\$1.900M	N/A	N/A	N/A	N/A
Resale Condo					
Prices					
Median Price	\$950K	\$916K	4%	\$985K	-4%
Average Price	\$1.362M	\$1.159M	18%	\$1.411M	-3%
Median PPSF	\$1,250	\$1,272	-2%	\$1,271	-2%
Average PPSF	\$1,336	\$1,314	2%	\$1,370	-3%
Median Price by Bedroom					
Studio	\$730K	\$645K	13%	\$750K	-3%
1 Bedroom	\$755K	\$890K	-15%	\$945K	-20%
2 Bedroom	\$1.473M	\$1.810M	-19%	\$1.475M	0%
3+ Bedroom	\$2.898M	\$3.695M	-22%	\$3.435M	-16%
New Development					
Prices					
Median Price	\$2.217M	\$1.680M	32%	\$1.750M	27%
Average Price	\$2.485M	\$1.797M	38%	\$2.656M	-6%
Median PPSF	\$1,737	\$1,572	10%	\$1,867	-7%
Average PPSF	\$1,897	\$1,621	17%	\$2,038	-7%
Median Price by Bedroom					
Studio	\$688K	\$735K	-23%	\$992K	-31%
1 Bedroom	\$1.280M	\$1.660M	-23%	\$1.425M	-10%
2 Bedroom	\$3.450M	\$2.063M	67%	\$2.492M	38%
3+ Bedroom	\$4.498M	\$4.060M	11%	\$4.300M	5%

Manhattan Residential Sales Market Report



Fourth Quarter 2017

UPPER MANHATTAN

Upper Manhattan had a 26% decrease in closed sales, mostly due to fewer new development closings. Inventory, meanwhile, rose 26% to 469 listings which caused months of supply to increase 38% to 4.6 months. Median and average price along with median and average price per square foot registered annual increases.

273 Sales	469 Inventory	4.6 Months of Supply	95 Days on Market	\$645K Median Price	\$854 Average PPSF
Annual Change -26%	+26%	+38%	+8%	+4%	+2%

Upper Manhattan closed sales in Fourth Quarter 2017 were down 26% year-over-year to 273 closings, as developments like Aurum and Art House sold out. Inventory increased 26% from last year to 469 listings. The decrease in sales and increase in inventory caused months of supply to jump 38%, or 1.3 months, to 4.6 months of inventory. Upper Manhattan continues to be the most undersupplied submarket in Manhattan.

New development median price fell 26% annually.

The resale co-op market saw median price rise 16% to \$610K and average price rise 18% to \$674K, driven by an increase in closings in Morningside Heights. Average and median price per square foot rose as well for resale co-ops, by 6% to \$678 and 14% to \$769, respectively. Resale condo pricing was mixed, with median price rising just 3% to \$834K while average price fell 3% to \$900K. Median price and average price per square foot rose by single-digits, by 3% and 6%, respectively.

New development price figures were down across the board, with the exception of the three+ bedroom median price. Figures were strongly affected by the timing of new development deliveries this quarter, with the number of closings falling by 50%. Median price fell 26% to \$514K and average price fell 10% to \$670K. Average and median price per square foot each fell as well, by 19% and 12%, respectively.

Upper Manhattan	4Q17	4Q16	% Chg (yr)	3Q17	% Chg (qtr)
Overview					
Closed Sales	273	368	-26%	354	-23%
Average Days on Market	95	88	8%	83	14%
Inventory	469	371	26%	383	22%
Months of Supply	4.6	3.3	38%	3.5	30%

Resale Co-op	4Q17	4Q16	% Chg (yr)	3Q17	% Chg (qtr)
Prices					
Median Price	\$610K	\$525K	16%	\$549K	11%
Average Price	\$674K	\$573K	18%	\$657K	3%
Median PPSF	\$678	\$642	6%	\$726	-7%
Average PPSF	\$769	\$676	14%	\$805	-4%

Median Price by Bedroom					
Studio	\$325K	\$283K	15%	\$262K	24%
1 Bedroom	\$400K	\$425K	-6%	\$408K	-2%
2 Bedroom	\$701K	\$617K	14%	\$699K	0%
3+ Bedroom	\$755K	\$865K	-13%	\$765K	-1%

Resale Condo	4Q17	4Q16	% Chg (yr)	3Q17	% Chg (qtr)
Prices					
Median Price	\$834K	\$809K	3%	\$826K	1%
Average Price	\$900K	\$926K	-3%	\$1.010M	-11%
Median PPSF	\$929	\$899	3%	\$959	-3%
Average PPSF	\$970	\$919	6%	\$978	-1%

Median Price by Bedroom					
Studio	\$550K	\$465K	18%	\$478K	15%
1 Bedroom	\$645K	\$623K	4%	\$599K	8%
2 Bedroom	\$960K	\$838K	15%	\$887K	8%
3+ Bedroom	\$1.139M	\$1.540M	-26%	\$1.770M	-36%

New Development	4Q17	4Q16	% Chg (yr)	3Q17	% Chg (qtr)
Prices					
Median Price	\$514K	\$697K	-26%	\$550K	-6%
Average Price	\$670K	\$744K	-10%	\$799K	-16%
Median PPSF	\$840	\$1,032	-19%	\$1,010	-17%
Average PPSF	\$878	\$992	-12%	\$1,278	-31%

Median Price by Bedroom					
Studio	\$365K	\$474K	-23%	\$429K	N/A
1 Bedroom	\$520K	\$687K	-24%	\$585K	-11%
2 Bedroom	\$535K	\$995K	-46%	\$996K	-46%
3+ Bedroom	\$3.050M	\$763K	300%	\$3.269M	-7%

Fourth Quarter 2017

METHODOLOGY

Source – Figures in this report are based on publicly reported closed sales information via the Automated City Register Information System (ACRIS) and compiled using PropertyShark, an independent research firm, as well as from Corcoran’s proprietary listings database.

Metrics

Closed Sales figures for the current quarter are based on known closings recorded at the time the report is prepared and projected through the end of the quarter taking into account typical seasonality and public reporting timing.

Contracts Signed figures for the current quarter are based on reported signed contracts at the time the report is prepared and projected through the end of the quarter taking into account typical seasonality.

Days on market averages how long a unit takes to sell and is calculated by subtracting contract date from list date. Units on the market longer than three years and shorter than one day are considered outliers and removed from the data to prevent significant skewing. New developments are excluded because many available, unsold units are held off the market for long periods of time.

Average Price per Square Foot is the average price divided by the average square footage. In prior Citi Habitats Reports this was calculated as an average of all prices per square foot,

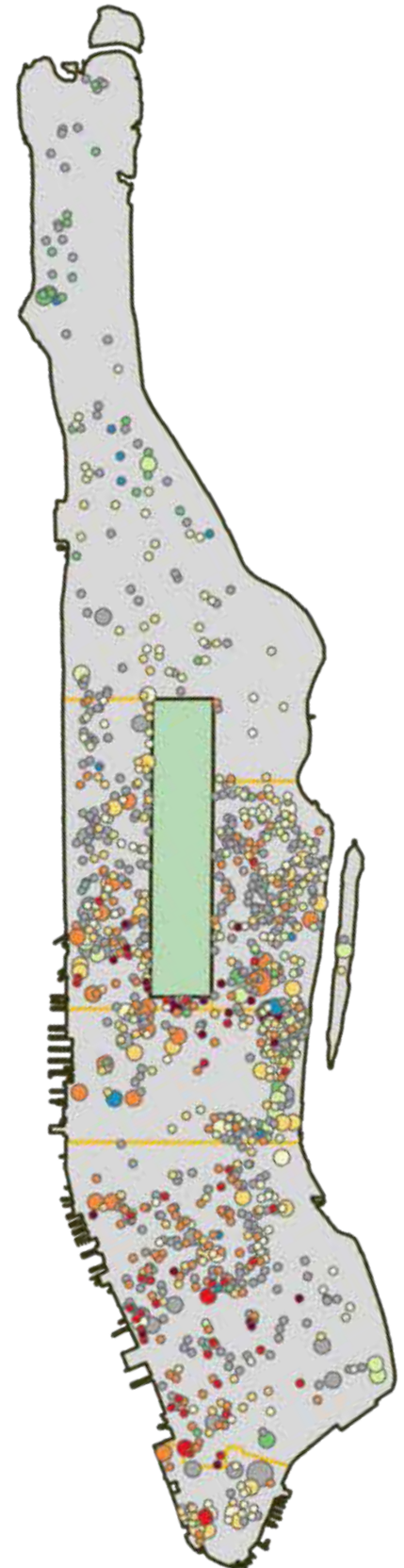
which gives a number less skewed by high price sales and more similar to a median price per square foot. The two metrics are now separated to give more insight to market dynamics.

Median Price and Price per Square Foot are the middle or midpoint price where half of sales fall below and half fall above this number.

Inventory is a count of all currently listed units and is measured two weeks before the end of the quarter. It does not include unsold yet unlisted units in new developments (“shadow” inventory).

Months of Supply is an estimate of how long it would take to sell all currently listed units based on the average closed sales per month over the last three months. Six to nine months is considered supply-demand equilibrium.

Previous Quarter statistics for sales and prices are revised in the subsequent report once data is available for the full quarter period.



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