

Manhattan Residential Sales Market Report

First Quarter 2018

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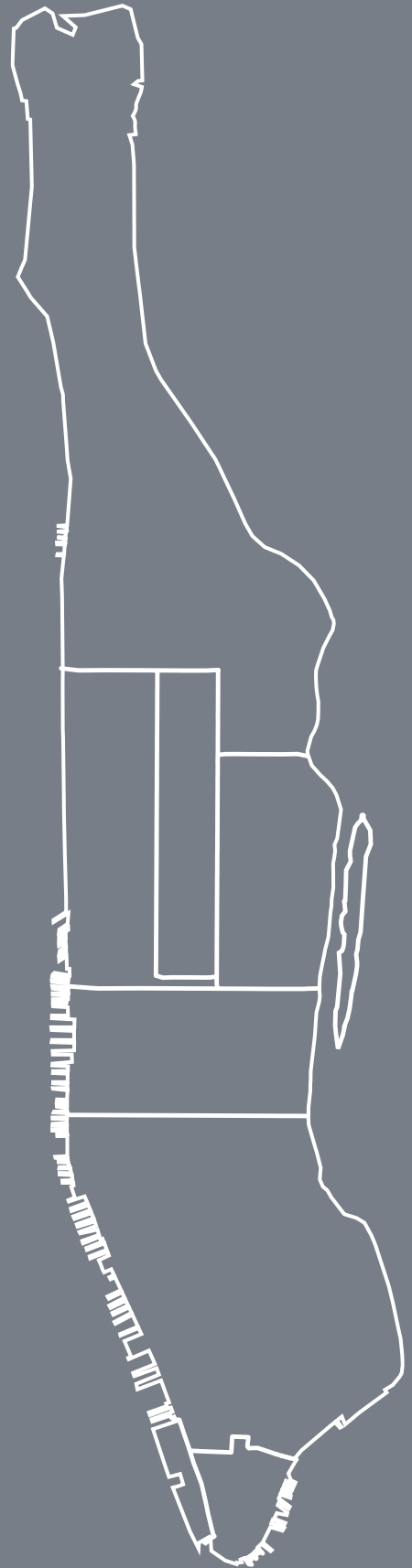
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Manhattan Residential Sales Market Report



First Quarter 2018

Overview

It was a mixed quarter for the Manhattan market with reduced sales, inventory on the rise and price statistics settling down. Many potential buyers took a pause as a variety of factors—concerns over tax reform, luxury market over-supply, stock market fluctuations, even March's nor'easters—deflated a sense of urgency from the marketplace. However, First Quarter 2018 included bright spots as well: days on market actually dropped slightly, indicating that appropriately priced properties are still finding buyers, while mispriced properties linger.

With uncertainty pervading the market in First Quarter 2018, sales dropped. Year-over-year, closed sales fell 11% and signed contracts declined 10%. Sales varied by product type and price range, however. Resale co-ops, which benefit from lower prices, saw sales increase 2% annually. Resale condo sales, on the other hand, declined 12% as prices remained near their record-high level. In the new development market, fewer buildings commenced move-ins, causing a 44% drop in new development transactions.

Listed inventory increased 10% annually to its highest First Quarter level since 2012. Resale co-op and resale condo listings increased, while new development inventory actually notched a 3% decrease. Slower absorption over the last twelve months versus the year prior, combined with

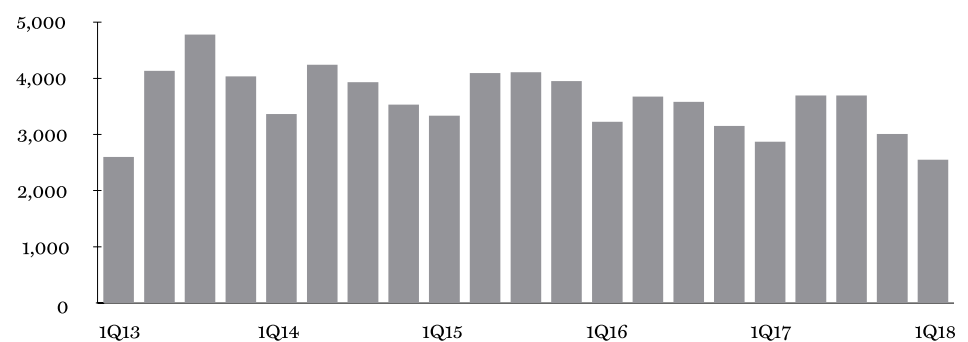
Manhattan	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
Overview					
Closed Sales	2,557	2,871	-11%	3,017	-15%
Contracts Signed	2,718	3,028	-10%	2,621	4%
Average Days on Market	105	107	-2%	103	2%
Inventory	6,418	5,861	10%	6,384	1%
Months of Supply	5.9	5.3	11%	5.8	3%
Prices					
Median Price	\$1.100M	\$1.270M	-2%	\$1.100M	0%
Average Price	\$1.928M	\$2.138M	-10%	\$1.968M	-2%
Median PPSF	\$1,327	\$1,374	-3%	\$1,344	-1%
Average PPSF	\$1,719	\$1,917	-10%	\$1,754	-2%
Median Price by Bedroom					
Studio	\$505K	\$520K	-3%	\$549K	-8%
1 Bedroom	\$825K	\$845K	-2%	\$843K	-2%
2 Bedroom	\$1.598M	\$1.715M	-7%	\$1.650M	-3%
3+ Bedroom	\$3.800M	\$4.288M	-11%	\$3.600M	6%

the increase in listings led to a higher months of supply figure, which at 5.9 months is just under the supply-demand equilibrium threshold.

Market wide price statistics this quarter showed across-the-board declines. However, the reality is more complicated: resale co-op prices (p. 6)

and resale condo prices (p. 7) are both up year-over-year. Meanwhile, new development prices were down as fewer luxury properties had closings this quarter. Therefore, the drop in market wide price statistics is mainly a result of the shift in the market of share of sales towards co-ops, which by their nature are generally less expensive.

CLOSED SALES



Manhattan Residential Sales Market Report

First Quarter 2018



MARKETWIDE

Sales

The buyer hesitancy that affected sales in late 2017 persisted into 2018. Closed sales declined 11% annually to 2,557 sales. Signed contracts contracted by 10% decline to about 2,700 sales.

The bright spot in the market was resale co-ops, which saw closed sales rise 2% versus First Quarter 2017. Buyers sought value, causing the moderate rise in sales that was also aided by a recent small increase in the availability of lower-priced inventory.

Therefore, the overall decrease in closed sales was due to the resale condo and new development markets. Resale condo sales fell 12%, as this product category felt the effect of various factors such as buyer trepidation about near record-high prices, seller stubbornness, tax reform concerns and recent stock market fluctuations.

New development closings declined by a significant 44% year-over-year to fewer than 400 sales. Clearly the same negative factors are affecting new development sales. However, the drop is also exaggerated by the particular rhythms of new development closing activity. The wave of new buildings developed in recent years have mostly been completed, so this quarter no large developments with over 100 units commenced closings, skewing sales figures lower.

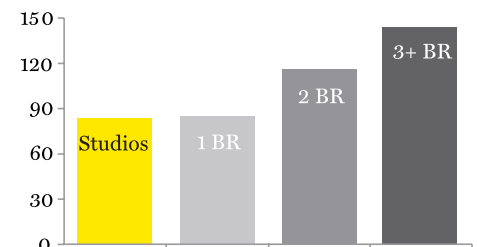
Manhattan	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
Sales					
Closed Sales	2,557	2,871	-11%	3,017	-15%
Contracts Signed	2,718	3,028	-10%	2,621	4%
Average Days on Market					
Market Wide	105	107	-2%	103	2%
Studio	83	84	-1%	82	2%
1 Bedroom	85	100	-15%	92	-7%
2 Bedroom	120	114	5%	112	7%
3+ Bedroom	144	140	3%	135	7%

Days on Market

The average number of days a listing was on the market before entering contract decreased year-over-year by 2% to 105 days. This has come despite the rise in inventory. Properly priced listings and negotiable sellers are transacting in a reasonable time frame, whereas mispriced properties do not move, causing inventory growth. Per typical seasonality, the average number of days it took for a listing to find a buyer rose versus the fall months, up 2% from Fourth Quarter 2017.

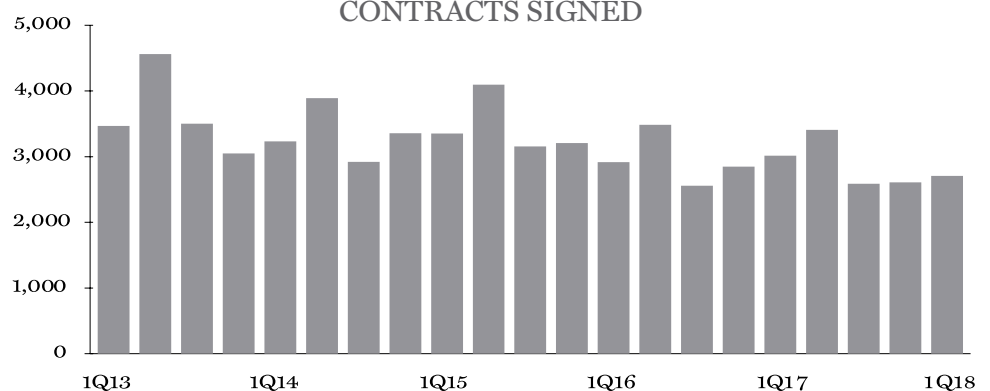
Smaller residences spent less time on market versus last year, while

DAYS ON MARKET BY BEDS



larger residences spent more time on the market. Studios saw the average time from list to sale fall by 1% to 83 days, while one bedrooms spent an average of 85 days on the market, a significant 15% decrease versus last year. Two bedrooms and three+ bedrooms saw days on market rise by 5% and 3%, to 120 and 144 days, respectively.

CONTRACTS SIGNED



First Quarter 2018

MARKETWIDE

Inventory

Manhattan inventory increased annually for the ninth consecutive quarter, rising 10% year-over-year to 6,418 listings. This increase is not surprising given the annual decline in contracts signed. The expansion of inventory was greater among smaller—and generally less expensive properties—rather than among larger residences, a shift away from the 2017 trend.

Inventory increased for all bedroom types versus last year, but varied relative to residence size. Studio and one bedroom inventories each rose by double-digits, up 14% and 16%, respectively. These increases were driven by double-digit increase in of studio and one bedroom inventory in recently launched new developments. Alternatively, two and three+ bedroom apartment inventory levels increased more moderately, rising 7% and 2% respectively.

As shown on pages six through eight, inventory trends also fluctuated by product type. Resale co-ops saw inventory increase by 14% to 2,917 listings. Resale condo inventory increased less, up 9% to 2,501 residences. Publicly listed new development listings actually declined 3% year-over-year.

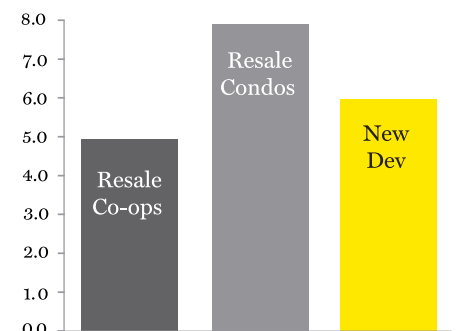
All Sales	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
Inventory					
Market Wide	6,418	5,861	10%	6,384	1%
Studio	606	530	14%	605	0%
1 Bedroom	1,963	1,689	16%	1,909	3%
2 Bedroom	2,013	1,875	7%	1,995	1%
3+ Bedroom	1,830	1,791	2%	1,860	-2%
Months of Supply					
Market Wide	5.9	5.3	11%	5.8	3%
Studio	4.2	3.5	21%	4.0	5%
1 Bedroom	5.1	4.3	19%	4.8	5%
2 Bedroom	6.3	5.8	8%	6.2	1%
3+ Bedroom	9.5	9.7	-2%	9.5	0%

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 is nearly within equilibrium at 5.9 months of supply across all product types, an 11% increase—just over half a month's worth—from First Quarter 2017. Fewer sales over the last twelve months

MONTHS OF SUPPLY BY TYPE

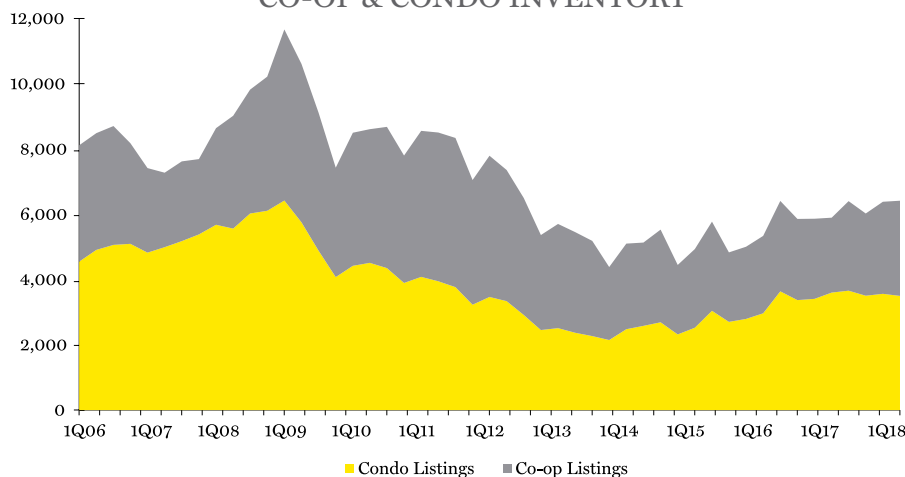


combined with the increase in inventory to push months of supply higher.

Resale co-ops and new development (excluding unsold, unlisted “shadow” inventory) were both below equilibrium at 4.9 months and 5.9 months of supply, respectively. Resale condos were the only product type within equilibrium this quarter, logging 7.9 months of supply.

By residence type, studios and one bedrooms were undersupplied at 4.2 and 5.1 months of supply, respectively. At 6.3 months, two bedrooms were within equilibrium. Three+ bedroom months of supply fell by 2% to 9.5 months, level with Fourth Quarter 2017.

CO-OP & CONDO INVENTORY



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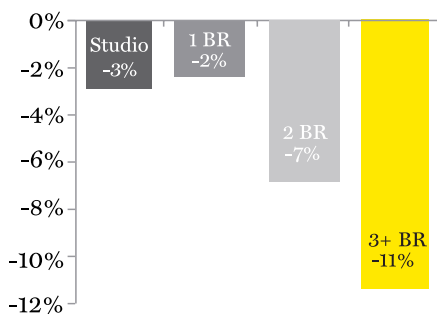


MARKETWIDE

Prices

Overall, average and median price statistics were below 2017 levels, although pricing trends did vary by product type. A significant increase in market share of lower-priced resale co-op sales combined with a double-digit decline in the number of large new development closings to lower average and median price figures in First Quarter 2018.

MEDIAN PRICE CHANGE BY BEDROOM



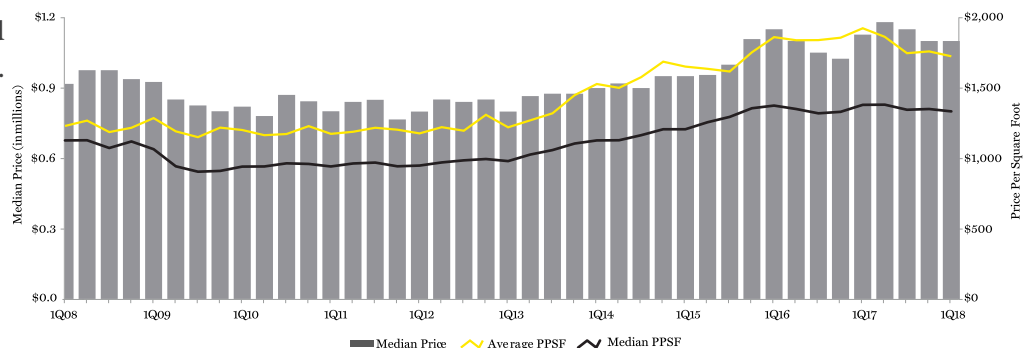
The First Quarter 2018 median Manhattan sale price fell 2% year-over-year to \$1.100M. Meanwhile, annual declines in the average market wide sale price have now escalated for three consecutive quarters, which contracted 10% in First Quarter 2018 to \$1.928M. In line with median and average price figures, median and average price per square foot also decreased. Median price per square foot fell 3% to \$1,327 per square foot while the average fell 10% to \$1,719 per square foot.

Manhattan	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
Prices					
Median Price	\$1.100M	\$1.127M	-2%	\$1.100M	0%
Average Price	\$1.928M	\$2.138M	-10%	\$1.968M	-2%
Median PPSF	\$1,327	\$1,374	-3%	\$1,344	-1%
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Median Price by Bedroom					
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2 Bedroom	\$1.598M	\$1.715M	-7%	\$1.650M	-3%
3+ Bedroom	\$3.800M	\$4.288M	-11%	\$3.600M	6%
Median PPSF by Bedroom					
Studio	\$1,131	\$1,142	-1%	\$1,141	-1%
1 Bedroom	\$1,239	\$1,220	2%	\$1,241	0%
2 Bedroom	\$1,360	\$1,478	-8%	\$1,389	-2%
3+ Bedroom	\$1,867	\$2,002	-7%	\$1,828	2%

Median price statistics by residence type fell across the board, but varied in magnitude depending on residence size. Tighter supply and lesser negotiability among the studio and one bedroom markets kept median price declines under 5%, whereas two

bedroom median price fell 7% and three+ bedroom median price fell most, down 11%, as fewer large apartments, especially in Midtown and Downtown new developments, closed compared to last year.

MANHATTAN HISTORICAL PRICES



Manhattan Residential Sales Market Report



First Quarter 2018

MARKETWIDE

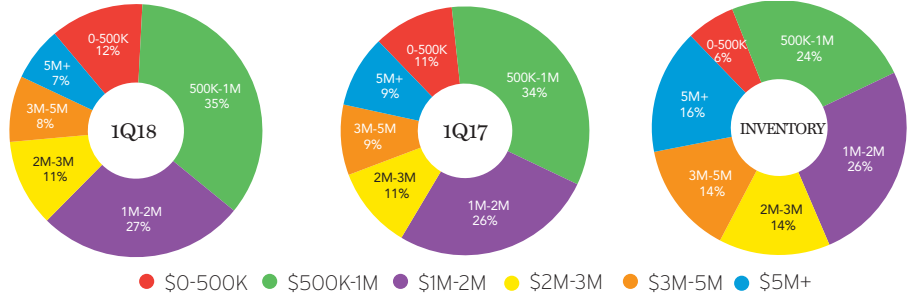
Market Share

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

Market share by price point saw the low-end gain market share. The share of sales under \$2M rose by 3% from last year. The share above \$5M fell by 2%. Meanwhile, sales under \$2M accounted for 74% of sales but less than 60% of inventory.

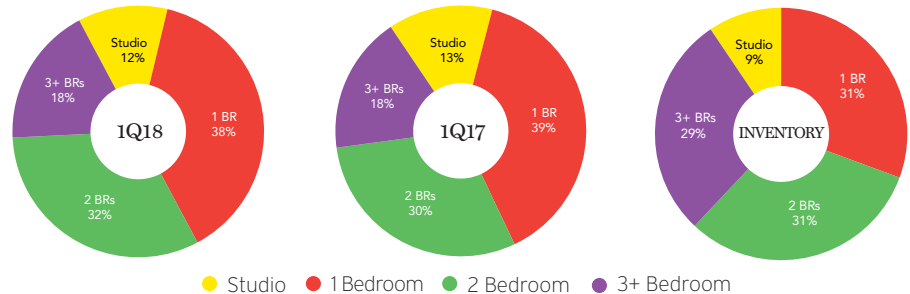
PRICE POINT



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 38% of sales this quarter but only 31% of active listings, while three+ bedroom units claimed 18% of sales but a notably larger 29% of active listings.

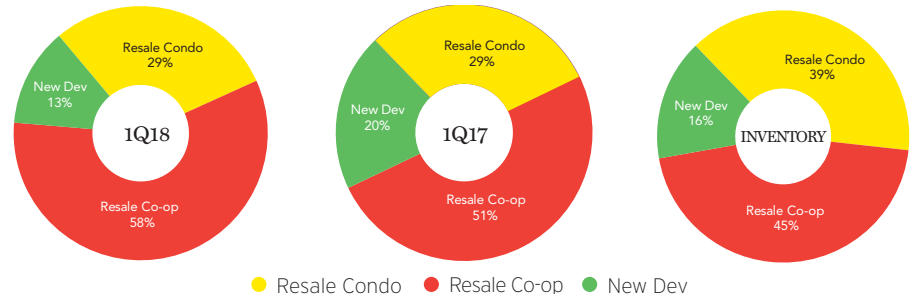
BEDROOMS



Property Type

Resale condo market share was stable, while resale co-ops gained 7% over 2017, the largest shift in over a year. New development market share fell 7%. Resale condos claimed 29% of sales but represented 39% of inventory, while resale co-ops claimed 58% of sales but a smaller 45% of inventory.

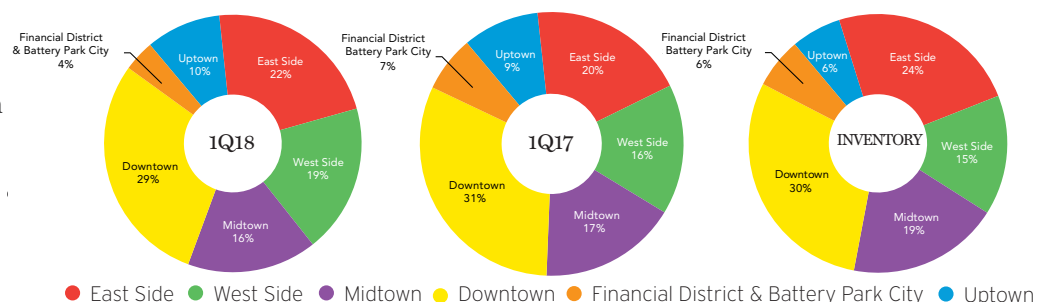
PROPERTY TYPE



Neighborhood

East Side market share increased by 2% annually to 22% and West Side market share increased 3% to 19%. The Financial District & Battery Park City saw market share fall 4%. Midtown, Downtown, and Uptown minimal shifts of no more than 2% up or down versus 2017.

NEIGHBORHOOD



Manhattan Residential Sales Market Report

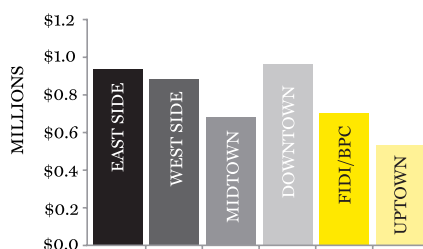


First Quarter 2018

RESALE CO-OPS

Manhattan's resale co-op market saw closings increase versus First Quarter 2017, rising 2% 1,486 closed sales. Resale co-ops were the only product type to have more sales year-over-year. Inventory rose 14% to just over 2,900 active listings. Despite an 11% year-over-year increase in months of supply, the market remains undersupplied at 4.9 months and with an average days on market figure of less than 100 days, resale co-ops remain the most competitive property type in Manhattan.

NEIGHBORHOOD MEDIAN PRICES



Resale co-op average and median price and price per square foot figures posted annual increases. Median price rose 8% to \$820K, the second highest on record. Average sale price increased 13% to \$1.352M. Meanwhile, median price per square foot rose 3% to \$1,045 per square foot and the average price per square foot expanded 6% to \$1,257 per square foot. Continued competition for lower priced inventory is driving these increases.

Median price shifts varied by residence type, but all were relatively moderate. Studio median price fell 2% to \$443K while one bedroom median price rose 1% to \$710K. Two bedroom median price also increased, up 4% to \$1.350M. However, an increase in three+ bedroom transactions in traditionally less-expensive co-op submarkets like Midtown and Upper Manhattan pulled the three+ median price down by 5% to \$2.483M.

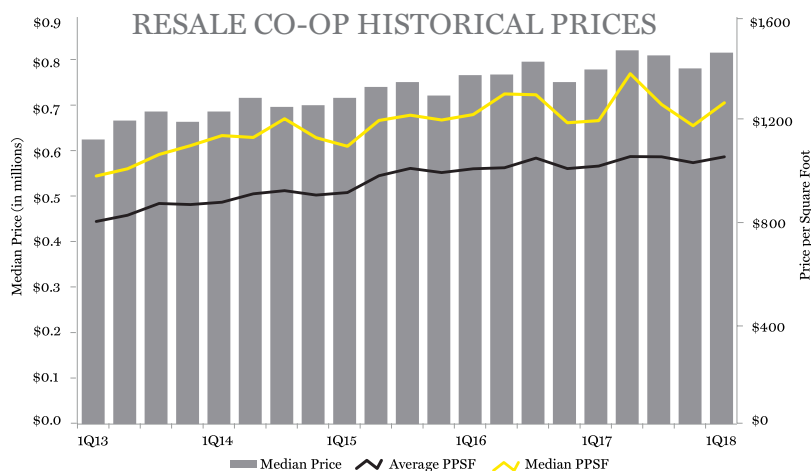
Resale Co-ops	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
Overview					
Closed Sales	1,486	1,454	2%	1,612	-8%
Average Days on Market	95	95	0%	96	0%
Inventory	2,917	2,566	14%	2,824	3%
Months of Supply	4.9	4.4	11%	4.8	3%
Prices					
Median Price	\$820K	\$756K	8%	\$797K	3%
Average Price	\$1.352M	\$1.198M	13%	\$1.260M	7%
Median PPSF	\$1,045	\$1,014	3%	\$1,028	2%
Average PPSF	\$1,257	\$1,189	6%	\$1,163	8%
Median Price by Bedroom					
Studio	\$443K	\$450K	-2%	\$475K	-7%
1 Bedroom	\$710K	\$703K	1%	\$719K	-1%
2 Bedroom	\$1.350M	\$1.300M	4%	\$1.265M	7%
3+ Bedroom	\$2.483M	\$2.615M	-5%	\$2.500M	-1%



270 Water Street, 4R | WEB ID: 6712802



261 Broadway, 11A | WEB ID: 6703856



Manhattan Residential Sales Market Report

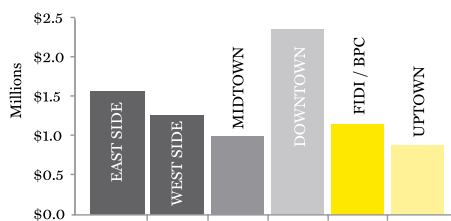


First Quarter 2018

RESALE CONDOS

Resale condo sales dropped 12% year-over-year to 750 closings, the lowest First Quarter level in five years, and the ninth consecutive quarter that resale condo sales have decreased. Inventory rose 9% to just over 2,500 listings. With fewer sales over the last twelve months and the increase in inventory, months of supply rose more than a month versus last year to 7.9 months.

NEIGHBORHOOD MEDIAN PRICES



Resale condo median price rose a nominal 1% to \$1.400M, balanced by seesawing fluctuations in market share by price range: the share of closings under \$1M and also above \$5M each increased annually for this product type. Average price increased 8% to \$2.230M due to an uptick in larger resale condo residences transacting sales above \$5M in recent new developments.

Median price by bedroom type fell for smaller residences and rose for larger apartments. Studio median price fell 2% to \$649K. One bedrooms posted an 8% decline to \$999K. Two and three+ bedrooms saw median price figures rise by 1% and 21%, respectively. As previously mentioned, and increase in sales of large residences at recently completed new developments, most of had three or more bedrooms, pushed the median price for this bedroom type.

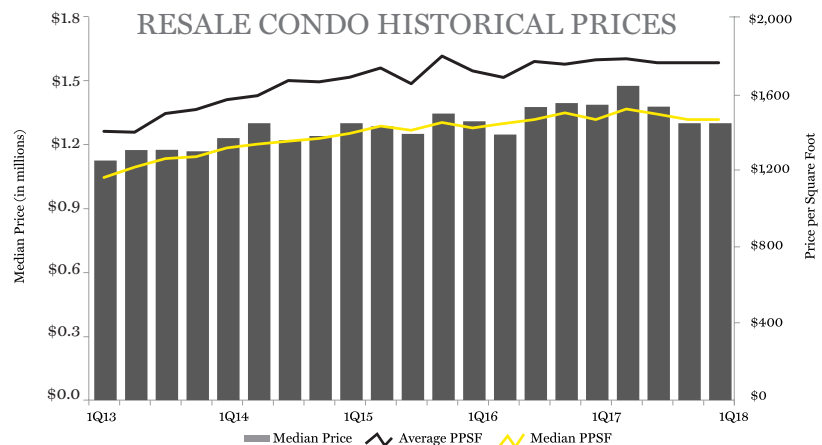
Resale Condos	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
Overview					
Closed Sales	750	850	-12%	928	-19%
Average Days on Market	123	128	-3%	116	7%
Inventory	2,501	2,297	9%	2,485	1%
Months of Supply	7.9	6.8	16%	7.7	3%
Prices					
Median Price	\$1.400M	\$1.389M	1%	\$1.350M	4%
Average Price	\$2.230M	\$2.056M	8%	\$2.095M	6%
Median PPSF	\$1,459	\$1,464	0%	\$1,448	1%
Average PPSF	\$1,771	\$1,753	1%	\$1,790	-1%
Median Price by Bedroom					
Studio	\$649K	\$663K	-2%	\$726K	-11%
1 Bedroom	\$999K	\$1.089M	-8%	\$990K	1%
2 Bedroom	\$1.924M	\$1.910M	1%	\$1.875M	3%
3+ Bedroom	\$4.400M	\$3.638M	21%	\$3.495M	26%



10-40 46th Road, 3E | WEB ID: 6709831



401 East 84th Street, 17B | WEB ID: 6712406



Manhattan Residential Sales Market Report

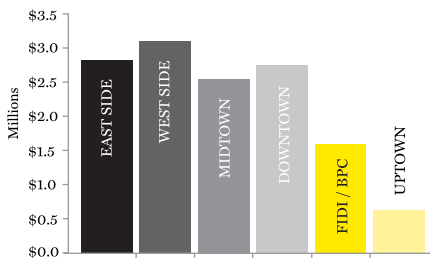


First Quarter 2018

NEW DEVELOPMENTS

New development statistics can often be skewed based on what particular developments complete construction during that quarter. First Quarter 2018 new development closings declined 44% year-over-year to 321 closings. The drop in sales was exaggerated because the total number of buildings that were delivering units declined nearly 20% versus last year, and those that commenced closings were much smaller in scale versus those closing in First Quarter 2017.

NEIGHBORHOOD MEDIAN PRICES



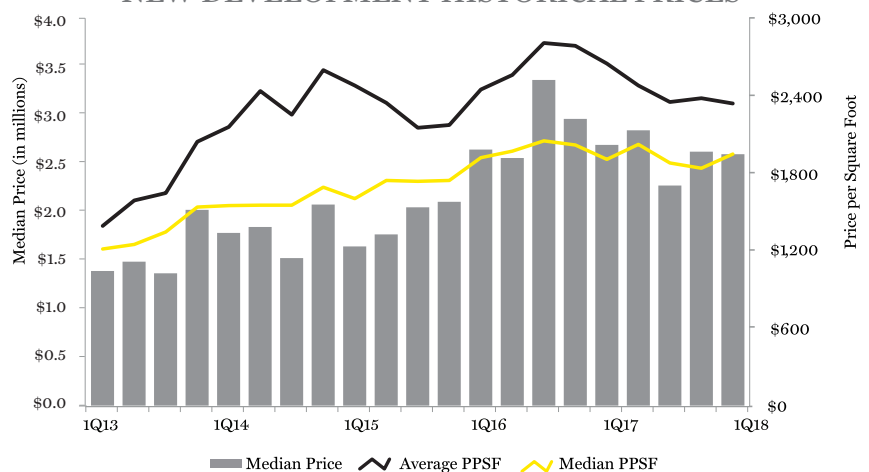
While resale condo and co-op inventory rose, new development listed inventory actually decreased 3%. Very few new developments launched for sales in the First Quarter, plus developers publicly list only a portion of a building's total unsold units. The drop in inventory, but larger decrease in sales, led to a slight increase in months of supply compared to last year, and at 5.9 months nearly reached the six-to-nine month equilibrium range.

New Developments	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
Closed Sales	321	571	-44%	477	-33%
Inventory	999	1034	-3%	1074	-7%
Months of Supply	5.9	5.8	2%	5.7	4%
Prices					
Median Price	\$2.600M	\$2.785M	-7%	\$2.625M	-1%
Average Price	\$3.886M	\$4.653M	-16%	\$4.115M	-6%
Median PPSF	\$1,952	\$1,956	0%	\$1,831	7%
Average PPSF	\$2,343	\$2,653	-12%	\$2,384	-2%
Median Price by Bedroom					
Studio	\$1.073M	\$548K	96%	\$718K	50%
1 Bedroom	\$1.280M	\$1.200M	7%	\$1.331M	-4%
2 Bedroom	\$2.540M	\$2.891M	-12%	\$2.551M	0%
3+ Bedroom	\$5.938M	\$7.130M	-17%	\$5.705M	4%

Median new development price decreased 7% to \$2.600M, but median price per square foot was essentially unchanged at \$1,952 per square foot. Average price figures fell for the third quarter in a row, and by double digits. Average price and price per square foot declined 16% and 12%, to \$3.886M

and \$2,343, respectively. Fewer closings at large luxury developments like 432 Park, The Greenwich Lane, and 56 Leonard combined with an increase in closings at lower-priced properties in less prime locations to bring price statistics down.

NEW DEVELOPMENT HISTORICAL PRICES



Manhattan Residential Sales Market Report

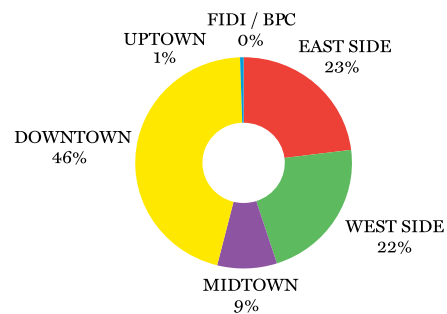


First Quarter 2018

LUXURY

The luxury market is defined as the top 10% of closed sales in terms of price. In First Quarter 2018 the luxury threshold, which marks the entry point into the luxury category, was \$3.950M. Like market wide average price figures, the luxury threshold and average price of luxury apartments fell for the third consecutive quarter. This quarter's threshold was 19% lower than a year ago, forced downward by fewer new development closings. In First Quarter 2017, nearly 70% of all luxury sales were in new developments versus just 35% this quarter.

MARKET SHARE OF LUXURY SALES



The median price for a luxury sale was \$5.950M, down 13% from last year, the same annual decrease noted in Fourth Quarter 2017. The average price for a luxury sale, at \$7.804M, was down even more, by 15% year-over-year. Median price per square foot fell by 12% to \$2,369 and average price per square foot fell by 14% to \$2,639.

While luxury sales represent 10% of market activity, luxury listings (those over the minimum price threshold of \$3.950M) accounted for a substantial 22% of available units in Manhattan. Compared to the closed sales luxury threshold of \$3.950M, the luxury threshold for the top 10% of listings in terms of price was \$6.995M, 77% higher than for closed sales, highlighting the disconnect between closed sales prices and listed inventory prices in the luxury market.

Luxury	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
Median Price	\$5.950M	\$6.822M	-13%	\$5.985M	-1%
Average Price	\$7.804M	\$9.185M	-15%	\$8.270M	-6%
Median PPSF	\$2,369	\$2,698	-12%	\$2,402	-1%
Average PPSF	\$2,639	\$3,078	-14%	\$2,826	-7%
Luxury Threshold	\$3.950M	\$4.901M	-19%	\$3.878M	2%



201 West 72nd Street, 17C | WEB ID: 6713984

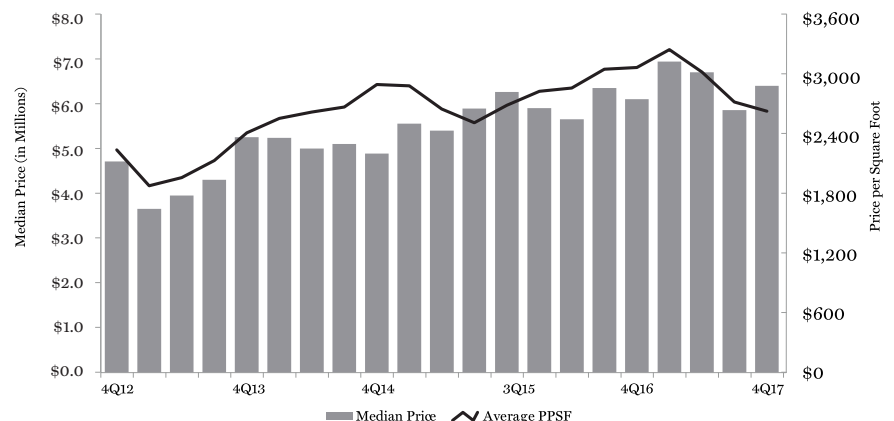


160 Central Park South, 2501 | WEB ID: 6704940



377 West 11th Street, 3A | WEB ID: 6712926

LUXURY HISTORICAL PRICES



Manhattan Residential Sales Market Report



First Quarter 2018

EAST SIDE

East Side closed sales rose 2% year-over-year. Price figures were mixed, as median price rose, but average price and price per square foot figures decreased versus last year. Inventory increased by 20%, pushing months of supply into the equilibrium range.

	570 Sales	1,531 Inventory	6.5 Months of Supply	111 Days on Market	\$1.215M Median Price	\$1,516 Average PPSF
Annual Change	+2%	+20%	+12%	0%	+10%	-10%

The East Side had 570 closed sales in First Quarter 2018, up 2% versus last year. Inventory also increased, up 20% to 1,531 active listings. With the increase in inventory came a 12% increase in months of supply, which at 6.5 months was within supply-demand equilibrium. Average days on market was level at 111 days before listings found a buyer.

Resale co-op price figures mostly increased versus last year, with median price rising 10% to \$942K and average price increasing 12% to \$1.722M. Average and median price per square foot figures also rose, though more moderately, by 8% and 4%, respectively. An increase in sales along Fifth and Park Avenues pushed average figures higher, while a competitive market under \$1M caused the medians to rise, with significant increases in pricing east of Lexington Avenue versus last year.

Resale condo median and average price figures were mixed. Median price rose 2% to \$1.575M, but average price fell 6% to \$2.223M. A decreased market share of apartments over \$5M and fewer apartments with Central Park and East River views caused the decrease in average price figures.

New development price figures fluctuated significantly versus last year. Median price increased by 68% to \$2.803M and median price per square foot increased 11% to \$1,782 due to reduced market share for less expensive rental conversion developments. Concurrently, fewer closings at high-end developments like 20 East End Avenue caused a 20% drop in average new development price to \$3.071M and a 22% drop in average price per square foot to \$1,833.

East Side	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
Overview					
Closed Sales	570	559	2%	612	-7%
Average Days on Market	111	110	0%	104	7%
Inventory	1,531	1,275	20%	1,439	6%
Months of Supply	6.5	5.8	12%	6.1	6%
Resale Co-op					
Prices					
Median Price	\$942K	\$858K	10%	\$845K	11%
Average Price	\$1.722M	\$1.531M	12%	\$1.399M	23%
Median PPSF	\$1,050	\$968	8%	\$961	9%
Average PPSF	\$1,343	\$1,294	4%	\$1,227	9%
Median Price by Bedroom					
Studio	\$420K	\$425K	-1%	\$430K	-2%
1 Bedroom	\$691K	\$670K	3%	\$679K	2%
2 Bedroom	\$1.425M	\$1.403M	2%	\$1.395M	2%
3+ Bedroom	\$2.926M	\$3.200M	-9%	\$3.040M	-4%
Resale Condo					
Prices					
Median Price	\$1.575M	\$1.550M	2%	\$1.300M	21%
Average Price	\$2.223M	\$2.361M	-6%	\$2.075M	7%
Median PPSF	\$1,423	\$1,426	0%	\$1,443	-1%
Average PPSF	\$1,679	\$1,735	-3%	\$1,748	-4%
Median Price by Bedroom					
Studio	\$565K	\$630K	-10%	\$570K	-1%
1 Bedroom	\$980K	\$925K	6%	\$912K	7%
2 Bedroom	\$1.798M	\$1.875M	-4%	\$1.850M	-3%
3+ Bedroom	\$3.950M	\$4.516M	-13%	\$3.450M	14%
New Development					
Prices					
Median Price	\$2.803M	\$1.668M	68%	\$2.460M	14%
Average Price	\$3.071M	\$3.862M	-20%	\$3.076M	0%
Median PPSF	\$1,782	\$1,608	11%	\$1,696	5%
Average PPSF	\$1,833	\$2,361	-22%	\$1,940	-5%
Median Price by Bedroom					
Studio	\$946K	N/A	N/A	\$841K	12%
1 Bedroom	\$1.270M	\$1.102M	15%	\$1.420M	-11%
2 Bedroom	\$3.000M	\$2.665M	13%	\$2.577M	16%
3+ Bedroom	\$5.000M	\$8.039M	-38%	\$4.663M	7%

Manhattan Residential Sales Market Report



First Quarter 2018

WEST SIDE

The West Side had a 4% increase in closed sales year-over-year. Median and average price figures fell, to \$1.100M and \$1.960M, respectively. Inventory increased by 9%, but months of supply remained level due to the increase in closings over the last twelve months.

478 Sales	962 Inventory	4.8 Months of Supply	97 Days on Market	\$1.1M Median Price	\$1,752 Average PPSF
Annual Change +4%	+9%	0%	-6%	-8%	-8%

The West Side and East Side were the only areas to see sales rise in First Quarter 2018. West Side closings increased 4% year-over-year, complimenting the increase in East Side sales. Inventory rose 9% versus last year to just under 1,000 available listings. Months of supply was stable at 4.8 months, the second lowest of any submarket, due to an uptick in closings over the last twelve months. Average days on market fell by 6% to 97 days, the lowest in Manhattan.

Resale co-op median price metrics were stable or increased versus last year. While median price was essentially unchanged at \$885K, average price increased 10% to \$1.602M. Median price per square foot noted a slight 2% increase, but average price per square foot increased 16%. An increase in the price and number of closings along Central Park forced overall co-op average price figures higher. At the same time, an increase in available inventory available for purchase under \$1M at the end of 2017 helped to improve the market share at the low-end in First Quarter 2018, balancing the luxury uptick to keep median price figures stable.

Resale condo pricing fell for most metrics. Median price declined 13% to \$1.275M and average price fell a significant 32% to \$1.988M. While the market share of sales at buildings proximate to Central Park actually noted a small increase, the buildings that did log transactions were notably older, and traded for lower prices. Meanwhile, the share of studio and one bedroom transactions increased almost 10% which brought median figures downward.

New development pricing figures registered double-digit decreases for most statistics. Median and average price fell by 47% and 41%, respectively. Median and average price per square foot fell 13% and 12%, respectively. One West End claimed the lion's share of closings, most of which were below the median price point in First Quarter 2017, causing average and median price to register declines.

West Side	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
Overview					
Closed Sales	478	459	4%	714	-33%
Average Days on Market	97	104	-6%	105	-8%
Inventory	962	884	9%	979	-2%
Months of Supply	4.8	4.8	0%	4.9	-3%

Resale Co-op	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
Prices					
Median Price	\$885K	\$887K	0%	\$1.107M	-20%
Average Price	\$1.602M	\$1.459M	10%	\$1.672M	-4%
Median PPSF	\$1,109	\$1,083	2%	\$1,167	-5%
Average PPSF	\$1,490	\$1,284	16%	\$1,242	20%

Median Price by Bedroom					
Studio	\$459K	\$442K	4%	\$478K	-4%
1 Bedroom	\$748K	\$717K	4%	\$720K	4%
2 Bedroom	\$1.570M	\$1.476M	6%	\$1.483M	6%
3+ Bedroom	\$3.042M	\$2.830M	8%	\$2.350M	29%

Resale Condo	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
Prices					
Median Price	\$1.275M	\$1.470M	-13%	\$1.555M	-18%
Average Price	\$1.988M	\$2.913M	-32%	\$2.523M	-21%
Median PPSF	\$1,503	\$1,515	-1%	\$1,495	1%
Average PPSF	\$1,807	\$2,323	-22%	\$1,965	-8%

Median Price by Bedroom					
Studio	\$650K	\$670K	-3%	\$775K	-16%
1 Bedroom	\$980K	\$1.094M	-10%	\$1.048M	-6%
2 Bedroom	\$1.745M	\$1.999M	-13%	\$1.985M	-12%
3+ Bedroom	\$5.300M	\$3.759M	41%	\$3.450M	54%

New Development	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
Prices					
Median Price	\$3.140M	\$5.900M	-47%	\$2.835M	11%
Average Price	\$3.771M	\$6.345M	-41%	\$3.745M	1%
Median PPSF	\$2,007	\$2,311	-13%	\$1,826	10%
Average PPSF	\$2,072	\$2,342	-12%	\$1,882	10%

Median Price by Bedroom					
Studio	N/A	N/A	N/A	\$793K	N/A
1 Bedroom	\$1.017M	N/A	N/A	\$1.489M	-32%
2 Bedroom	\$2.982M	\$2.726M	9%	\$2.700M	10%
3+ Bedroom	\$4.863M	\$6.711M	-28%	\$4.317M	13%

Manhattan Residential Sales Market Report



First Quarter 2018

MIDTOWN

Midtown closed sales fell 14% year-over-year to 417 closings. Inventory rose 5% to about 1,200 available listings. Average and median price fell 9% and 17%, respectively, while months of supply rose 5% to 6.4 months.

417 Sales	1,218 Inventory	6.4 Months of Supply	98 Days on Market	\$896K Median Price	\$1,579 Average PPSF
Annual Change -14%	+5%	+5%	-14%	-9%	-14%

Midtown had 417 closed sales during First Quarter 2018, down 14% year-over-year. Inventory increased moderately, up 5% 1,218 active listings. The decrease in closings and the increase in inventory combined to increase months of supply 5% to 6.4 months. Days on market decreased 4% despite buyers had more available inventory to choose from before deciding to buy.

Resale co-op price figures mostly increased. Median price rose 5% to \$681K and average price increased 8% to \$866K. A decrease in market share of sales under \$1M and an increase in sales in Sutton, many with East River views, brought resale co-op price figures up. Alternatively, resale condo pricing mostly decreased. Median price fell 21% to \$1.012M and average price fell 9% to \$1.463M. In addition to significant discounting and negotiability, the share of sales transacting under \$1M increased by 20% year-over-year.

Median new development price figures increased, while average figures decreased. Similar to recent quarters, average price and price per square foot decreased 3% to \$4.881M and 18% to \$2,702, respectively, at fewer closings over \$5M occurred at luxury developments like 432 Park. Simultaneously, less expensive conversion properties claimed 25% fewer sales versus last year, causing a 37% increase in median price to \$2.554M. Median price per square foot in new developments also increased by double-digits annually, rising 17% to \$2,104 per square foot.

Midtown	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
Overview					
Closed Sales	417	487	-14%	592	-30%
Average Days on Market	98	114	-14%	106	-8%
Inventory	1,218	1,155	5%	1,180	3%
Months of Supply	6.4	6.1	5%	6.0	6%

Resale Co-op	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
Prices					
Median Price	\$681K	\$650K	5%	\$670K	2%
Average Price	\$866K	\$799K	8%	\$880K	-2%
Median PPSF	\$932	\$882	6%	\$958	-3%
Average PPSF	\$946	\$894	6%	\$992	-5%

Median Price by Bedroom	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
Studio	\$404K	\$405K	0%	\$410K	-1%
1 Bedroom	\$675K	\$650K	4%	\$693K	-3%
2 Bedroom	\$1.300M	\$1.048M	24%	\$1.230M	6%
3+ Bedroom	\$2.050M	\$2.325M	-12%	\$2.725M	-25%

Resale Condo	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
Prices					
Median Price	\$1.012M	\$1.280M	-21%	\$1.091M	-7%
Average Price	\$1.463M	\$1.616M	-9%	\$1.554M	-6%
Median PPSF	\$1,359	\$1,441	-6%	\$1,417	-4%
Average PPSF	\$1,518	\$1,541	-1%	\$1,672	-9%

Median Price by Bedroom	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
Studio	\$625K	\$652K	-4%	\$651K	-4%
1 Bedroom	\$960K	\$1.068M	-10%	\$985K	-3%
2 Bedroom	\$1.663M	\$1.780M	-7%	\$1.815M	-8%
3+ Bedroom	\$3.663M	\$3.175M	15%	\$3.413M	7%

New Development	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
Prices					
Median Price	\$2.554M	\$1.862M	37%	\$2.266M	13%
Average Price	\$4.881M	\$5.047M	-3%	\$5.238M	-7%
Median PPSF	\$2,104	\$1,796	17%	\$2,038	3%
Average PPSF	\$2,702	\$3,297	-18%	\$3,138	-14%

Median Price by Bedroom	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
Studio	N/A	\$1.119M	N/A	\$1.456M	N/A
1 Bedroom	\$1.437M	\$1.259M	14%	\$1.278M	12%
2 Bedroom	\$2.162M	\$2.170M	0%	\$2.266M	-5%
3+ Bedroom	\$7.690M	\$5.300M	45%	\$5.756M	34%

Manhattan Residential Sales Market Report



First Quarter 2018

DOWNTOWN

Downtown closings fell 17% to 750 sales. Median price was relatively stable, falling less than 1% to \$1.525M while average price fell 11% to \$2.599M. Listed inventory increased by 6% which combined with the double-digit drop in sales to push months of supply up 1.3 months into supply-demand equilibrium.

750 Sales	1,900 Inventory	6.3 Months of Supply	112 Days on Market	\$1.525M Median Price	\$2,065 Average PPSF
Annual Change -17%	+6%	+24%	+9%	-1%	-10%

Downtown closed sales fell 17% in First Quarter 2018 to 750 sales, driven by a decrease in new development sales. Inventory rose by single-digits, up 6% to 1,900 available listings. With the increase in inventory and drop in sales, months of supply finally reached the supply-demand equilibrium at 6.3 months of supply.

Resale co-op pricing was mixed. Average and median price figures increased by 21% and 23%, respectively. However, median price per square foot fell 3% to \$1,200 and average price per square foot was level at \$1,356. An increase in co-op sales transacting above \$5M combined with price growth in less expensive neighborhoods like Chinatown, the Lower East Side, and Murray Hill to push average and median price statistics.

Resale condo price figures rose for all metrics, except for two bedroom median price. Median price increased 29% to \$2.360M and average price increased 44% to \$3.332M. Average and median price per square foot figures rose too, by 4% and 14%, respectively. An increase in high-priced closings, assisted by an increase in expensive closings at riverfront properties, pushed pricing in First Quarter 2018.

Most Downtown new development price figures decreased in First Quarter 2018. Median price and average price fell, by 47% and 32%, to \$2.729M and \$4.583M, respectively. Price per square foot metrics also declined by double-digits. Fewer closings at luxury developments such as 56 Leonard and The Greenwich Lane lowered average price statistics while an increase in closings at midrise developments on the east side of Fifth Avenue such as Steiner East Village and 100 Norfolk reduced median price figures.

Downtown	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
Overview					
Closed Sales	750	903	-17%	706	6%
Average Days on Market	112	103	9%	94	19%
Inventory	1,900	1,788	6%	1,909	0%
Months of Supply	6.3	5.1	24%	6.1	4%
Resale Co-op					
Prices					
Median Price	\$975K	\$808K	21%	\$870K	12%
Average Price	\$1.395M	\$1.133M	23%	\$1.279M	9%
Median PPSF	\$1,200	\$1,238	-3%	\$1,223	-2%
Average PPSF	\$1,356	\$1,352	0%	\$1,300	4%
Median Price by Bedroom					
Studio	\$557K	\$550K	1%	\$585K	-5%
1 Bedroom	\$840K	\$816K	3%	\$854K	-2%
2 Bedroom	\$1.500M	\$1.600M	-6%	\$1.297M	16%
3+ Bedroom	\$3.047M	\$2.863M	6%	\$2.620M	16%
Resale Condo					
Prices					
Median Price	\$2.360M	\$1.830M	29%	\$1.900M	24%
Average Price	\$3.332M	\$2.308M	44%	\$2.725M	22%
Median PPSF	\$1,753	\$1,680	4%	\$1,664	5%
Average PPSF	\$2,074	\$1,819	14%	\$2,018	3%
Median Price by Bedroom					
Studio	\$720K	\$680K	6%	\$925K	-22%
1 Bedroom	\$1.345M	\$1.295M	4%	\$1.315M	2%
2 Bedroom	\$2.450M	\$2.500M	-2%	\$2.400M	2%
3+ Bedroom	\$5.250M	\$4.198M	25%	\$4.200M	25%
New Development					
Prices					
Median Price	\$2.729M	\$5.140M	-47%	\$4.582M	-40%
Average Price	\$4.583M	\$6.749M	-32%	\$5.715M	-20%
Median PPSF	\$2,081	\$2,462	-15%	\$2,142	-3%
Average PPSF	\$2,633	\$2,919	-10%	\$2,717	-3%
Median Price by Bedroom					
Studio	\$1.225M	\$725K	69%	\$1.143M	7%
1 Bedroom	\$1.400M	\$1.591M	-12%	\$1.270M	10%
2 Bedroom	\$2.471M	\$3.663M	-33%	\$2.396M	3%
3+ Bedroom	\$7.450M	\$7.757M	-4%	\$7.723M	-4%

Manhattan Residential Sales Market Report



First Quarter 2018

FINANCIAL DISTRICT & BATTERY PARK CITY

The Financial District & Battery Park City had significant 49% decrease in closed sales and a 12% increase in inventory. Average days on market fell by 9%, one of three neighborhoods to note a drop. The decrease in closings worked alongside the increase in inventory to push months of supply to 7.6 months.

100 Sales	404 Inventory	7.6 Months of Supply	109 Days on Market	\$1.206M Median Price	\$1,444 Average PPSF
Annual Change -49%	+12%	+13%	-9%	-15%	-13%

Closed sales in Financial District & Battery Park City declined 49% year-over-year, falling to 100 closed sales. A large drop in new development closings caused the decrease. Inventory increased 12% year-over-year to 404 active listings. The 12% increase, like Fourth Quarter 2017, was driven by newly listed inventory at 125 Greenwich. Months of supply rose 13% to 7.6 months due to a decrease in sales over the last twelve months versus the same period last year. Average days on market, however, fell 9% to 109 days.

Resale co-op median price fell 6% to \$704K and average price was stable at \$802K. Due to the limited number of resale co-ops in this submarket, price figures are largely dependent on available inventory. Resale condo median price rose 16% to \$1.158M and average price increased 15% to \$1.461M. An increase in both the number of sales in Battery Park City with full Hudson River views caused average and median price figures to rise.

New development price statistics in the Financial District & Battery Park City can fluctuate dramatically based on the limited number of currently selling new developments delivering units. This was the case in First Quarter 2018. Median new development price fell 36% to \$1.625M and average new development price declined 30% to \$1.823M. Price statistics dropped as most high priced new development contracts at 50 West and The Beekman Residences have already closed, and less expensive developments like 15 William and 101 Wall took their place.

Financial District & Battery Park City	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
Overview					
Closed Sales	100	197	-49%	146	-32%
Average Days on Market	109	120	-9%	131	-16%
Inventory	404	361	12%	407	-1%
Months of Supply	7.6	6.7	13%	6.7	14%
Resale Co-op					
Prices					
Median Price	\$704K	\$750K	-6%	\$725K	-3%
Average Price	\$802K	\$804K	0%	\$866K	-7%
Median PPSF	\$1,012	\$1,051	-4%	\$1,149	-12%
Average PPSF	\$1,008	\$984	2%	\$1,231	-18%
Median Price by Bedroom					
Studio	\$562K	\$475K	18%	\$545K	3%
1 Bedroom	\$704K	\$750K	-6%	\$723K	-2%
2 Bedroom	\$969K	\$1.100M	-12%	\$1.447M	-33%
3+ Bedroom	\$1.600M	N/A	N/A	N/A	N/A
Resale Condo					
Prices					
Median Price	\$1.158M	\$998K	16%	\$983K	18%
Average Price	\$1.461M	\$1.266M	15%	\$1.423M	3%
Median PPSF	\$1,300	\$1,191	9%	\$1,246	4%
Average PPSF	\$1,373	\$1,300	6%	\$1,331	3%
Median Price by Bedroom					
Studio	\$729K	\$680K	7%	\$725K	0%
1 Bedroom	\$1.013M	\$940K	8%	\$780K	30%
2 Bedroom	\$1.465M	\$1.551M	-6%	\$1.650M	-11%
3+ Bedroom	\$3.438M	\$3.088M	11%	\$2.898M	19%
New Development					
Prices					
Median Price	\$1.625M	\$2.545M	-36%	\$2.475M	-34%
Average Price	\$1.823M	\$2.605M	-30%	\$2.359M	-23%
Median PPSF	\$1,612	\$1,816	-11%	\$1,738	-7%
Average PPSF	\$1,693	\$1,926	-12%	\$1,905	-11%
Median Price by Bedroom					
Studio	N/A	N/A	N/A	\$702K	N/A
1 Bedroom	\$1.275M	\$1.756M	-27%	\$1.265M	1%
2 Bedroom	\$2.131M	\$2.810M	-24%	\$3.525M	-40%
3+ Bedroom	N/A	\$4.740M	N/A	\$3.750M	N/A

Manhattan Residential Sales Market Report



First Quarter 2018

UPPER MANHATTAN

Upper Manhattan had an 11% decrease in closed sales. Meanwhile, inventory declined 7% due to minimal availability in new developments. Despite the decrease in inventory, fewer sales during the most recent twelve month period pushed months of supply up 2% to 4.1 months. Average days on market declined 1% to 98 days.

	241	402	4.1	98	\$625K	\$876
	Sales	Inventory	Months of Supply	Days on Market	Median Price	Average PPSF
Annual Change	-11%	-7%	+2%	-1%	+1%	+6%

Upper Manhattan closed sales in First Quarter 2018 fell 11% year-over-year to 241 closings, due to the timing of new development closings. For related reasons, inventory fell 7% as very few large-scale new developments have recently come to market. The decrease in sales overpowered the decrease in inventory, however, causing months of supply to rise 2% to 4.1 months of inventory. Upper Manhattan remained the least supplied submarket in Manhattan.

The resale co-op market saw median price rise a moderate 3% to \$536K and average price rise slightly more, up 8% to \$638K. Average and median price per square foot rose as well for resale co-ops, by 10% to \$669 and 13% to \$708, respectively. Demand for apartments in less-expensive northern neighborhoods like Inwood and Hamilton Heights contributed to price increases. Resale condo pricing also increased as buyers sought value in neighborhoods like Harlem and Morningside Heights. Median price rose 7% to \$886K and average price rose 28% to \$1.244M. Median price per square foot increased 1% but average price per square foot increased 16%. Some resale condominiums broke the \$2,000 per square foot price threshold as well.

New development price figures were down across the board. More expensive new developments which supported price statistics in First Quarter 2017 have largely closed all their units, with closings in First Quarter 2018 occurring mostly under \$1M at less expensive developments. These factors caused median price to fall by 2% to \$665K and average price to decline 1% to \$680K.

Upper Manhattan	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
Overview					
Closed Sales	241	270	-11%	247	-2%
Average Days on Market	98	99	-1%	97	1%
Inventory	402	434	-7%	469	-14%
Months of Supply	4.1	4.0	2%	4.6	-12%

Resale Co-op	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
Prices					
Median Price	\$536K	\$523K	3%	\$583K	-8%
Average Price	\$638K	\$591K	8%	\$652K	-2%
Median PPSF	\$669	\$610	10%	\$712	-6%
Average PPSF	\$708	\$624	13%	\$782	-9%

Median Price by Bedroom					
Studio	\$290K	\$312K	-7%	\$313K	-7%
1 Bedroom	\$430K	\$470K	-9%	\$445K	-3%
2 Bedroom	\$661K	\$635K	4%	\$670K	-1%
3+ Bedroom	\$933K	\$720K	30%	\$780K	20%

Resale Condo	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
Prices					
Median Price	\$887K	\$827K	7%	\$823K	8%
Average Price	\$1.244M	\$971K	28%	\$901K	38%
Median PPSF	\$960	\$950	1%	\$951	1%
Average PPSF	\$1,126	\$972	16%	\$979	15%

Median Price by Bedroom					
Studio	\$460K	\$728K	-37%	\$455K	1%
1 Bedroom	\$625K	\$588K	6%	\$545K	15%
2 Bedroom	\$1.145M	\$925K	24%	\$987K	16%
3+ Bedroom	\$2.363M	\$1.525M	55%	\$1.152M	105%

New Development	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
Prices					
Median Price	\$665K	\$676K	-2%	\$503K	32%
Average Price	\$680K	\$688K	-1%	\$887K	-23%
Median PPSF	\$690	\$990	-30%	\$838	-18%
Average PPSF	\$729	\$918	-21%	\$967	-25%

Median Price by Bedroom					
Studio	\$382K	\$465K	N/A	\$363K	N/A
1 Bedroom	\$276K	\$640K	-57%	\$515K	-46%
2 Bedroom	\$802K	\$775K	4%	\$547K	47%
3+ Bedroom	N/A	\$788K	N/A	\$3.062M	N/A

Manhattan Residential Sales Market Report

First Quarter 2018



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

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

Closed and Contracts Signed figures for the current quarter are based on reported transactions 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 Corcoran 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.

Average price per square foot (SF):



Number of sales per building:

