

MANHATTAN MARKET REPORT

3Q 2017



“ Here in Manhattan, friends and neighbors, colleagues and strangers are talking about and reading and writing about the real estate market... In bars, parties and offices, on line and off line, on and on, everyone has an opinion about the real estate market.

As our island progressed from selling beads to selling stocks, our dwellings changed from simple two stories to glamorous sky scrapers the buildings built for business became condominiums for the rich and famous. Lofts for artists became luxurious residences. The quaint West Village reinvented itself making new markets and creating new trends.

Quite simply there is not just one Manhattan Real Estate Market. Its many markets are as diverse as its people.

So if you want to know market trends, read market analyses, quarterly reports, and everything the city's appraisers have to say. These may give you a good idea of the market in general.”

Suzanne Brose
Founding Broker, Weichert Properties SoHo

GLOSSARY

Days On Market - The median number of days for a property to go from original listing to full contract execution. Units on the market longer than two years are considered outliers and removed.

Supply - The level of real active inventory on the last day of the quarter. Listings are not considered active if they have not been updated in 30 days or if they have been on the market for more than two years.

Sales Volume - The number of residential sales filed with the City Register of New York approximately one week prior to the quarter ending. As sales come in on a rolling basis, all prior quarters are updated as more sales files become public record.

Price Per Square Foot (PPSF) - The median price per square foot for all residential sales filed with the City Register of New York that have a known listing size. The measure is derived by dividing the sales price by the listed size. Sales under \$200,000 are excluded.

Sales Prices - The median and average sales price for all residential sales filed with the City Register of New York. Sales under \$200,000 are excluded.

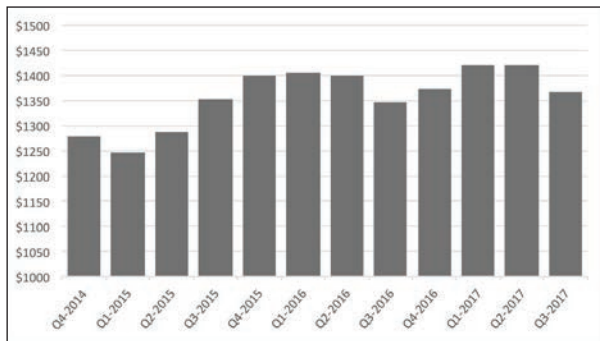
Contract Activity - The total number of new contracts signed during the quarter. Sales not listed as active prior to contract signing are excluded.

New Supply - The total number of new listings that came on the market during the quarter.

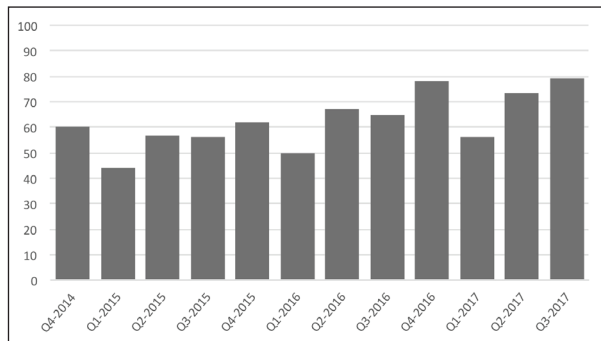
MANHATTAN MARKET-WIDE OVERVIEW

MANHATTAN MARKET-WIDE METRICS	Q3 2017	% Change (Q3 2017 v Q2 2017)	Q2 2017	% Change (Q3 2017 v Q3 2016)	Q3 2016
Avg Sales Price	\$1,997,836	-9.30%	\$2,202,776	-1.89%	\$2,036,362
Median Sales Price	\$1,185,000	-2.30%	\$1,212,875	+11.63%	\$1,061,500
Median Price/Sqft	\$1,365	-3.08%	\$1,409	+1.39%	\$1,347
Median Days on Mkt	55	-6.78%	59	+7.84%	51
Supply	3,248	-9.7%	3,577	-9.2%	3,596
Sales Volume	3,431	-19.6%	4,270	-21.4%	4,363

PRICE PER SQFT



DAYS ON MARKET



The Manhattan real estate market remained stable during the seasonally slower third quarter. While the median price of an apartment increased an impressive 11.63% to \$1,185,000, the average price declined slightly by 1.89% to \$1,997,836. Median price per square foot, a broad measure of overall price action, increased 1.39% to \$1,365 and days on market increased to 55 days from 51 days a year ago. Despite the slower market, Manhattan coops continued to demonstrate price stability, while the more volatile condos and townhouses saw decreases in average price.

Manhattan is famous for its neighborhoods, but price points are the key to its real estate. Below, we focus on price tiers for deeper insight into local market mechanics.

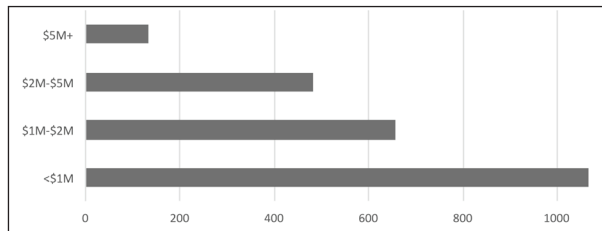
- >\$5M: increased supply continues to pressure sales, with average price decreasing 6.46% to \$8,530,041
- \$2M-\$5M: spillover supply from luxury price points pressures sales, with average price decreasing 2.99% to \$3,020,914
- \$1M-\$2M: easing supply constraints indicate a balanced market, with prices dipping a scant 0.74% to \$1,455,527
- <\$1M: robust demand continues to lift sales, with prices rising a heady 3.73% to \$669,653

As market activity increases, we expect the specific price tiers to continue their current trends. The luxury markets remain a concern, but increased buyer choice and active market conditions should help bring about equilibrium. Non-luxury price tiers should continue to see a healthy market, with correctly priced units moving apace.

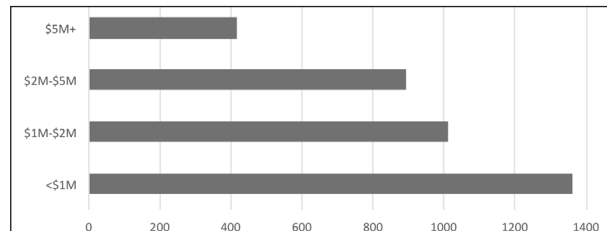
INSIGHTS BY PRICE TIER

METRIC	<\$1M	% CHG	\$1M-\$2M	% CHG	\$2M-\$5M	% CHG	\$5M+	% CHG
Avg Sales Price	\$669,653	+3.73%	\$1,455,527	-0.74%	\$3,020,914	-2.99%	\$8,530,041	-6.46%
Median Price / SFT	\$1,030	-6.04%	\$1,434	-0.68%	\$1,835	+0.24%	\$2,913	+3.53%
Supply	1,518	+9.6%	1,459	+15.8%	1,709	+16.4%	1,172	+11.1%
Days on Market	68	0.00%	93	+13.41%	117	+17.00%	168	-3.45%

Q3 CONTRACT ACTIVITY BY PROPERTY TYPE



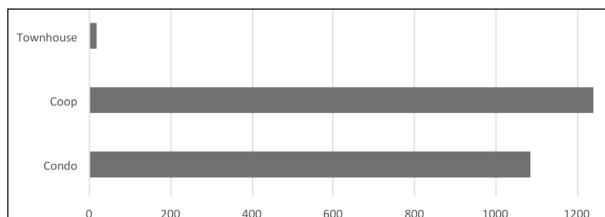
Q3 NEW SUPPLY BY PRICE TIER



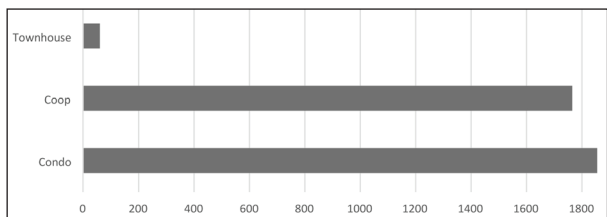
INSIGHTS BY PROPERTY TYPE

METRIC	CONDO	% CHG	COOP	% CHG	TOWNHOUSE	% CHG
Avg Sales Price	\$2,665,669	-3.42%	\$1,373,236	+10.52%	\$5,073,625	-11.65%
Median Price / SFT	\$1,588	+1.15%	\$1,060	+2.81%	\$942	-37.56%
Supply	3,244	+14.9%	2,399	+10.9%	215	+20.8%
Days on Market	109	+11.22%	76	+7.04%	231	+37.50%

Q3 CONTRACT ACTIVITY BY PROPERTY TYPE



Q3 NEW SUPPLY BY PRICE TIER



INSIGHTS MAIN NEIGHBORHOOD/BED COUNT



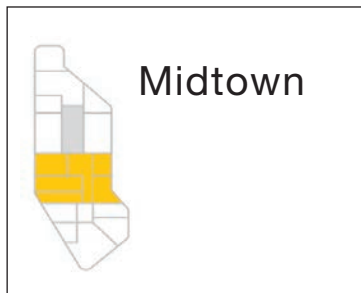
OVERALL	STUDIOS	1-BEDS
\$597,000 YoY % Chg +0.1% QTR % Chg +0.3%	\$426,793 YoY % Chg +33.3%	\$487,650 YoY % Chg +2.7%
	2-BEDS	3-BEDS
	\$758,000 YoY % Chg +12.3%	\$910,000 YoY % Chg -5.7%



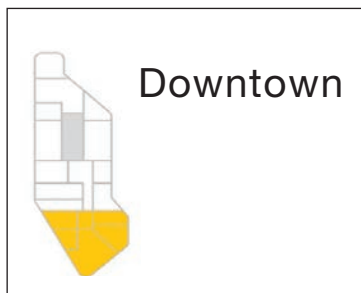
OVERALL	STUDIOS	1-BEDS
\$1,285,000 YoY % Chg +16.8% QTR % Chg +2.8%	\$475,000 YoY % Chg flat 0.0%	\$810,000 YoY % Chg -9.4%
	2-BEDS	3-BEDS
	\$1,695,000 YoY % Chg +9.6%	\$3,200,000 YoY % Chg -3.4%



OVERALL	STUDIOS	1-BEDS
\$1,175,000 YoY % Chg +17.5% QTR % Chg -2.9%	\$466,000 YoY % Chg +3.6%	\$770,000 YoY % Chg +1.3%
	2-BEDS	3-BEDS
	\$1,650,000 YoY % Chg +4.4%	\$3,462,500 YoY % Chg +2.1%



OVERALL	STUDIOS	1-BEDS
\$1,145,000 YoY % Chg +16.8% QTR % Chg +1.8%	\$469,000 YoY % Chg -9.0%	\$900,000 YoY % Chg +6.5%
	2-BEDS	3-BEDS
	\$1,845,000 YoY % Chg +9.2%	\$4,466,492 YoY % Chg +0.5%



OVERALL	STUDIOS	1-BEDS
\$1,702,500 YoY % Chg -22.4% QTR % Chg -20.7%	\$635,000 YoY % Chg +1.6%	\$985,000 YoY % Chg +4.1%
	2-BEDS	3-BEDS
	\$1,964,375 YoY % Chg -9.7%	\$4,787,500 YoY % Chg -5.4%



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Properties

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