CORE QUARTERLY MANHATTAN MARKET REPORT

A letter from Shaun

THE NEW YEAR ALWAYS MARKS NEW PERSPECTIVE, ESPECIALLY WHEN IT COMES TO LUXURY RESIDENTIAL SALES. The first quarter of 2018 was brisker than the last quarter of 2017. Buyers preferred new development homes and were paying twice as much for these than resale homes. Weary buyers expected discounts of up to 10% and sellers had to adjust prices downwards in order to sell their homes; especially in the 3 bedroom market. The market might have reset, but with a small glut of expensive homes on the market, buyers are still in the driver's seat.

FOUNDER *and* CEO

Q1 2018 Market Insights

AVERAGE MARKET WIDE
Q1 2018 SALES PRICE
$1.92 MILLION
(DOWN FROM $2.14M IN Q1 2017)

AVERAGE ASK-TO-CLOSING PRICE DISCOUNT
***for* NEW DEVELOPMENT PROPERTIES**
6.1% → 10%
IN Q1 2017 → IN Q1 2018

AVERAGE
DAYS *on the* MARKET
FOR CONDOS
126 ↓5% *from* 2017

300
FEWER CLOSINGS
in Q1 2018 *than* Q1 2017

IN Q1 2018, AVERAGE OF
181
CLOSINGS *per* WEEK
↓ *from* 235 *in* 2017

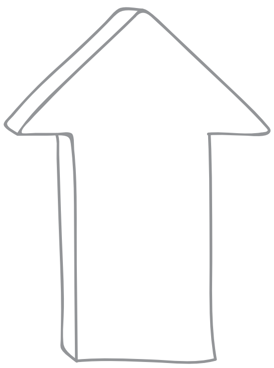
MOST EXPENSIVE SALE *of the* QUARTER: 432 PARK AVE, 91A/91B, 7,929 SF

$60,083,578 | $7,578 PER SQUARE FOOT

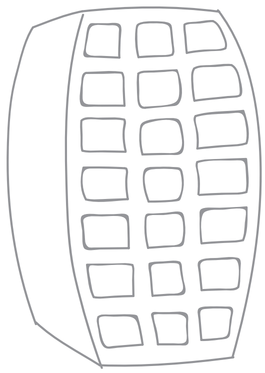
CORE QUARTERLY MANHATTAN MARKET REPORT

Co-Ops

INSIGHTS



Co-op sold price **INCREASED** 10% from Q1 2017.



Inventory **GREW** by approximately 250 units from Q4 2017.

AVG DAYS *on* MARKET

ARE

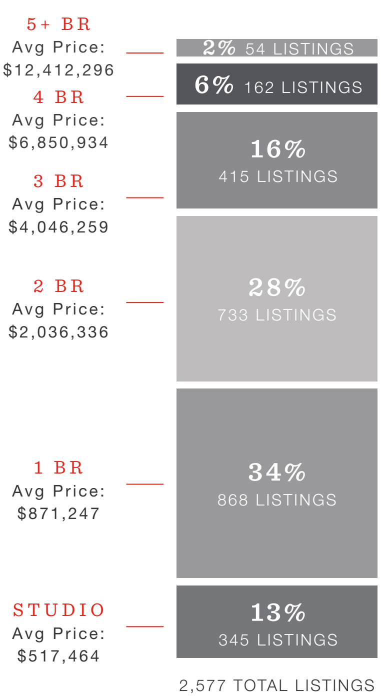
18% *less*

THAN CONDOS

104 COMPARED TO 126

THE DATA

Co-Op Inventory Share



Co-Op Quarterly Comparison

Co-Ops	Q1 2018	Q1 2017	YR CHANGE	Q4 2017	QTR CHANGE
# of Inventory	2,577	2,560	1%	2,324	11%
Avg Sales Price	$1,348,000	$1,220,500	10%	$1,325,000	2%
Avg Size (sq. ft.)	1,114	1,024	9%	1,082	3%
Avg PSF	$1,210	$1,192	2%	$1,225	-1%
# Closed	1,252	1,520	-13%	1,900	-30%
% Listing Discount Ask to Close	5%	4.5%	--	7%	--
Absorption Rate (months)	5.8	4.5	29%	5	16%

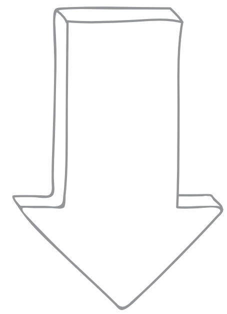
CORE QUARTERLY MANHATTAN MARKET REPORT

Condos

INSIGHTS

Through September of 2017, 1 BRs dominated the listing inventory. But that flipped in Q4, which saw 2 BR listings take a commanding lead (33%). In this quarter, **1 BR AGAIN BECAME THE LARGEST SUPPLY OF INVENTORY AT 34%** (868 listings).

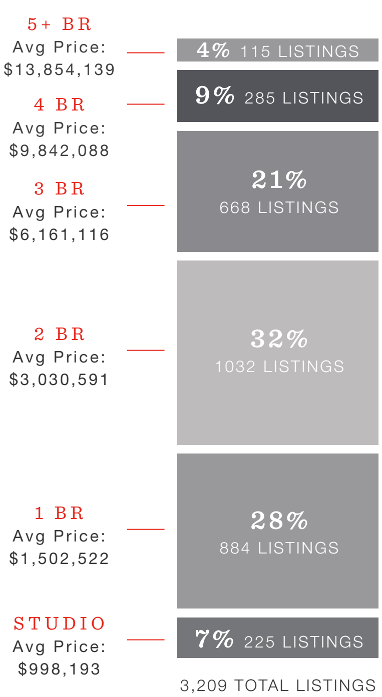
There's been a 6% decline in the **NUMBER OF CLOSINGS** from Q4 2017 to Q1 2018, but a 3% increase in **SOLD PRICE**.



4 bedrooms have seen the **BIGGEST DIP IN ASKING PRICE** quarter to quarter at a 15% decline.

THE DATA

Condo Inventory Share



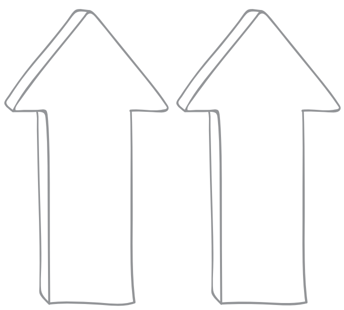
Condo Quarterly Comparison

Condos	Q1 2018	Q1 2017	YR CHANGE	Q4 2017	QTR CHANGE
# of Inventory	3,209	3,208	-2%	3,062	5%
Avg Sales Price	$2,754,522	$3,010,650	-9%	$2,675,000	3%
Avg Size (sq. ft.)	1,331	1,410	-6%	1,408	-5%
Avg PSF	$2,070	$2,135	-3%	$1,900	9%
# Closed	1,084	1,432	-24%	1,157	-6%
% Listing Discount Ask to Close	7%	3.8%	--	6%	--
Absorption Rate (months)	8.8	6.8	29%	7.95	11%

CORE QUARTERLY MANHATTAN MARKET REPORT

New Development

INSIGHTS

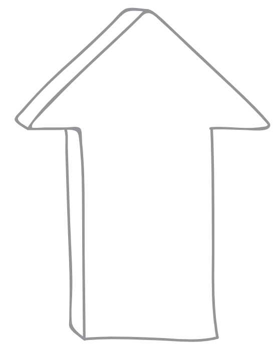


Average **CONTRACT PRICE** for new development is double resale.

3 BEDROOM INVENTORY SAW THE LARGEST DECREASE *in* ASKING PRICE

$8.2M IN Q4 2017 TO

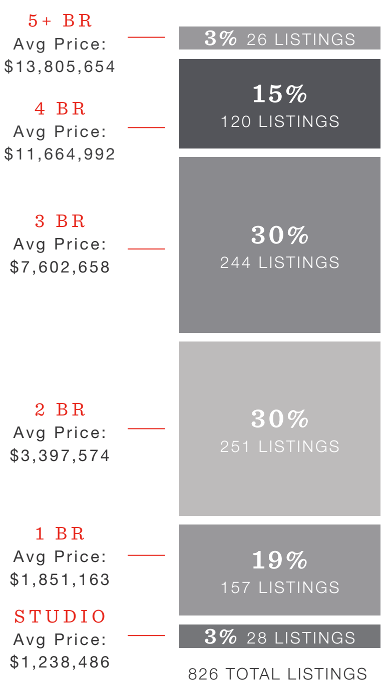
$7.6M IN Q1 2018



10% average ask-to-closing price **DISCOUNT** is the highest in 8 quarters.

THE DATA

New Development Inventory Share



New Development Quarterly Comparison

New Development	Q1 2018	Q1 2017	YR CHANGE	Q4 2017	QTR CHANGE
# of Inventory	826	1,004	-18%	941	-12%
Avg Sales Price	$4,365,010	$4,820,000	-9%	$4,494,875	-3%
Avg Size (sq. ft.)	1,786	1,829	-2%	1,925	-7%
Avg PSF	$2,444	$2,635	-7%	$2,335	5%
# Closed	521	427	10%	541	-4%
% Listing Discount Ask to Close	10%	3%	--	7%	--
Absorption Rate	4.75	6.90	-31%	8	-41%

CORE QUARTERLY MANHATTAN MARKET REPORT

Neighborhoods

LEGEND

IN = INVENTORY

CS = CONTRACTS SIGNED

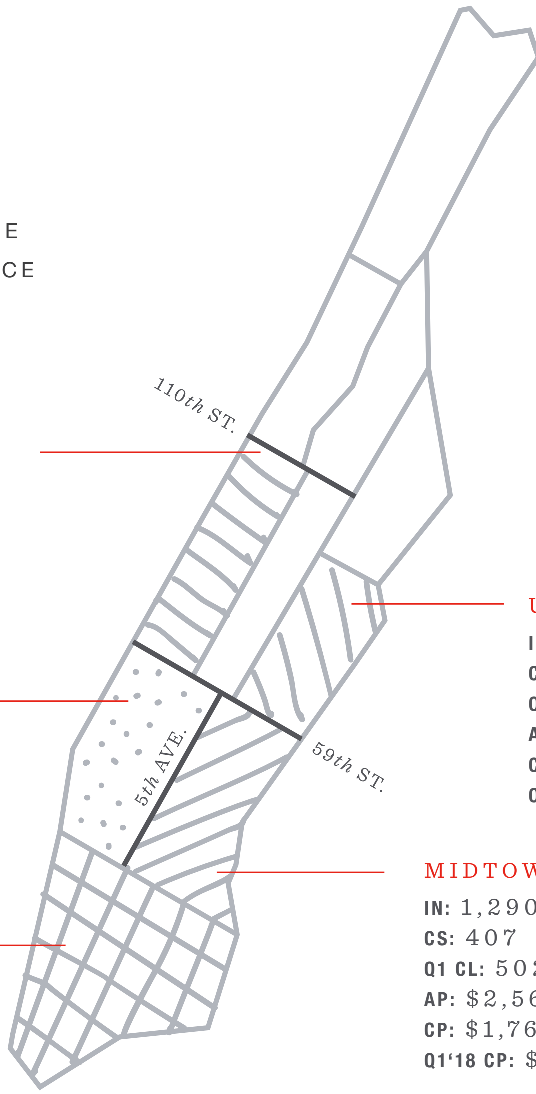
Q1 CL = Q1 CLOSINGS

AP = CURRENT AVG ASKING PRICE

CP = CURRENT AVG CONTRACT PRICE

Q1'18 CP = Q1 2018 AVG CLOSING PRICE

(DATA INCLUDES ALL NEW DEV, RESALE, CONDO AND CO-OP.)



UPPER WEST SIDE

IN: 896
CS: 549
Q1 CL: 399
AP: $3,531,048
CP: $2,825,658
Q1'18 CP: $2,081,593

UPPER EAST SIDE

IN: 1,392
CS: 543
Q1 CL: 565
AP: $3,969,776
CP: $2,652,636
Q1'18 CP: $1,831,890

MIDTOWN WEST

IN: 780
CS: 437
Q1 CL: 391
AP: $3,524,509
CP: $2,020,050
Q1'18 CP: $1,376,102

MIDTOWN EAST

IN: 1,290
CS: 407
Q1 CL: 502
AP: $2,561,997
CP: $1,762,215
Q1'18 CP: $1,609,448

DOWNTOWN (S. of 14th)

IN: 1,428
CS: 1,008
Q1 CL: 480
AP: $4,161,570
CP: $2,984,721
Q1'18 CP: $2,441,499

Contact Info

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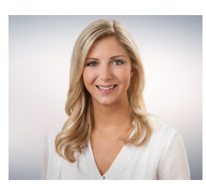

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