

THE PRICE REDUCTION REPORT

TOWN Residential is pleased to share the **Price Reduction Report**, a detailed analysis of price reductions throughout Manhattan broken down by individual neighborhood and calculated by dollar amount, percent amount and number of days on market.

This installment of the report examined **1,429** active listings with price reductions within the last 90 days from 7/20/17 – 10/18/17, comprised of **740** condos, **654** co-ops, and **33** condops. **221** of these listings registered a price reduction after September 1st.

The report revealed an average dollar amount reduction of **\$187,200**, an average price percentage reduction of **5.1%**, and an average days on market of **172** days.

An examination by bedroom count revealed that two-bedroom apartments comprised **34.1%** of the total, while one-bedrooms comprised **32%**.

Breaking down the inventory by neighborhood, there were **324** listings with a price reduction in the Upper East Side, reflecting **22.7%** of the total. The Upper West Side followed with **7%** of the total, or **100** listings.

PRICE REDUCTION

DOLLAR AMOUNT

Neighborhood	Studio	1 BR	2 BR	3 BR	4+ BR	Loft	AVERAGE
Battery Park	-	\$28,250	\$84,227	\$115,000	\$340,000	-	\$127,212
Chelsea	\$26,980	\$72,538	\$152,179	\$351,615	\$777,250	\$254,875	\$183,709
Clinton	\$29,636	\$32,907	\$81,783	\$235,000	\$225,000	\$69,000	\$76,415
Central Park South	\$44,500	\$189,857	\$103,501	\$2,798,500	\$1,100,000	-	\$415,909
Central Park West	-	\$171,375	\$353,667	\$285,714	\$1,410,200	\$451,000	\$458,313
East Harlem	\$10,000	\$32,500	\$22,000	\$25,000	-	-	\$23,714
FiDi	\$19,909	\$53,859	\$102,154	\$142,200	\$2,250,000	\$72,056	\$109,479
Flatiron	\$40,000	\$87,111	\$132,385	\$631,667	\$200,500	\$127,111	\$168,310
Gramercy Park	\$45,500	\$63,000	\$105,571	\$188,750	-	\$70,000	\$109,261
Greenwich Village	\$41,714	\$76,954	\$124,786	\$344,583	\$930,000	\$174,700	\$170,649
Hamilton Heights	\$10,000	\$10,000	\$90,375	\$100,000	-	-	\$61,438
Hudson Heights	\$10,999	\$31,650	\$26,000	-	-	-	\$26,844
Kips Bay	\$19,000	\$31,388	\$55,667	\$127,000	-	\$75,000	\$47,340
Lincoln Square	\$22,278	\$47,428	\$164,250	\$121,786	\$605,000	\$35,000	\$169,266
Little Italy	-	\$45,000	\$104,000	-	-	-	\$74,500
Lower East Side	-	\$81,429	\$20,000	\$145,000	-	\$272,500	\$81,667
Midtown East	\$10,500	\$96,556	\$416,400	\$693,750	\$1,245,000	-	\$394,967
Murray Hill	\$29,082	\$44,744	\$79,525	\$100,000	-	-	\$54,551
Morningside Heights	-	\$27,000	\$66,333	-	-	-	\$41,750
Midtown West	\$27,063	\$74,810	\$115,833	\$271,833	\$150,000	\$146,000	\$94,863
Nomad	\$50,000	\$75,500	\$183,333	\$580,000	\$150,000	\$601,250	\$316,750
Sutton Place	\$13,000	\$35,600	\$84,225	\$259,127	\$1,879,667	-	\$186,704
Tribeca	\$95,000	\$203,000	\$233,888	\$431,667	\$675,000	\$393,045	\$383,109
Tudor City	\$16,250	\$11,500	\$10,000	\$50,000	-	-	\$18,500
Turtle Bay	\$21,889	\$51,357	\$52,731	\$270,857	\$427,500	\$30,000	\$90,615
Upper East Side	\$24,000	\$56,833	\$137,069	\$256,288	\$860,005	\$1,058,333	\$220,798
Upper West Side	\$23,333	\$48,148	\$150,057	\$289,875	\$268,182	-	\$165,290
West Village	\$33,333	\$59,806	\$240,000	\$425,833	\$1,263,750	\$216,875	\$267,173
Washington Heights	\$11,000	\$16,667	\$50,000	\$29,238	-	-	\$29,814
AVERAGE	\$29,217	\$61,662	\$137,301	\$308,136	\$791,569	\$235,554	\$187,200



TOWN Residential LLC ("TOWN") is a licensed real estate broker located at 33 Living Place, New York, NY 10003. All information, including, but not limited to, square footage, room count, and number of bedrooms are from sources deemed reliable, but are subject to errors, omissions, changes in price, prior sale or withdrawal and should be verified by your own attorney, architect, engineer or zoning expert. This is not intended to solicit property already listed. Real estate agents associated with TOWN are independent contractors and are not employees of TOWN. To find a Representative's licensed as name, please visit: <http://townre.nyc/NameSearch>. TOWN owns the following subsidiary real estate brokerages: TOWN Astor Place LLC; TOWN Fifth Avenue LLC; TOWN Flatiron LLC; TOWN Gramercy Park LLC (TOWN Gramercy); TOWN Greenwich Street LLC (TOWN Financial District); TOWN Soho LLC; and TOWN 79th Street LLC (TOWN Upper East Side).

PRICE REDUCTION

PERCENT AMOUNT

Neighborhood	Studio	1 BR	2 BR	3 BR	4+ BR	Loft	AVERAGE
Battery Park	-	2.9%	5.2%	2.3%	4.8%	-	4.3%
Chelsea	3.9%	5.4%	4.7%	6.0%	7.6%	5.8%	5.2%
Clinton	4.2%	3.0%	3.7%	5.8%	5.5%	3.6%	3.8%
Central Park South	6.1%	6.7%	3.3%	10.3%	6.9%	-	5.4%
Central Park West	-	6.9%	7.3%	4.9%	7.2%	3.8%	6.7%
East Harlem	1.5%	5.3%	4.1%	2.6%	-	-	3.8%
FiDi	1.9%	3.9%	4.8%	5.4%	13.0%	3.4%	4.0%
Flatiron	5.0%	4.1%	4.3%	8.2%	3.6%	4.5%	4.7%
Gramercy Park	6.3%	5.0%	4.5%	4.7%	-	5.0%	4.7%
Greenwich Village	5.1%	5.1%	5.0%	5.9%	7.7%	6.2%	5.3%
Hamilton Heights	5.0%	2.2%	8.7%	9.1%	-	-	6.7%
Hudson Heights	3.1%	5.6%	3.5%	-	-	-	4.4%
Kips Bay	3.7%	2.8%	4.4%	5.1%	-	6.5%	3.6%
Lincoln Square	3.6%	3.6%	4.9%	3.5%	7.2%	2.1%	4.5%
Little Italy	-	2.3%	8.0%	-	-	-	5.2%
Lower East Side	-	5.1%	2.4%	6.1%	-	10.2%	4.9%
Midtown East	1.6%	5.5%	8.7%	8.2%	7.3%	-	7.1%
Murray Hill	4.8%	4.0%	4.1%	3.6%	-	-	4.2%
Morningside Heights	-	4.2%	5.2%	-	-	-	4.6%
Midtown West	4.8%	5.1%	4.9%	5.4%	2.9%	5.9%	5.0%
Nomad	3.2%	5.6%	6.5%	7.2%	4.3%	7.6%	6.2%
Sutton Place	3.4%	4.0%	4.8%	7.9%	13.8%	-	5.4%
Tribeca	6.2%	6.4%	5.8%	5.5%	5.6%	6.3%	5.8%
Tudor City	4.4%	2.0%	1.1%	2.8%	-	-	3.2%
Turtle Bay	3.8%	4.5%	3.5%	6.9%	5.8%	3.4%	4.5%
Upper East Side	4.4%	5.1%	5.3%	5.7%	7.5%	6.3%	5.5%
Upper West Side	4.3%	5.0%	4.7%	6.6%	4.5%	-	5.2%
West Village	3.4%	3.8%	7.5%	5.1%	7.8%	5.3%	5.1%
Washington Heights	3.1%	3.2%	5.9%	6.6%	-	-	5.2%
AVERAGE	4.3%	4.6%	5.0%	5.8%	6.8%	5.6%	5.1%



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DAYS ON MARKET

Neighborhood	Studio	1 BR	2 BR	3 BR	4+ BR	Loft	AVERAGE
Battery Park	-	115	178	277	235	-	175
Chelsea	130	144	204	202	117	208	174
Clinton	131	109	119	164	86	99	121
Central Park South	135	508	281	394	369	-	354
Central Park West	-	164	197	165	210	260	184
East Harlem	18	141	70	78	-	-	84
FiDi	181	174	279	208	422	132	210
Flatiron	115	136	158	69	245	125	145
Gramercy Park	167	137	111	153	-	202	126
Greenwich Village	94	155	133	138	594	160	154
Hamilton Heights	83	102	215	119	-	-	158
Hudson Heights	100	162	89	-	-	-	123
Kips Bay	66	151	382	102	-	83	179
Lincoln Square	101	140	175	205	298	158	182
Little Italy	-	581	36	-	-	-	309
Lower East Side	-	107	126	97	-	107	108
Midtown East	227	358	201	312	41	-	274
Murray Hill	89	120	217	56	-	-	146
Morningside Heights	-	64	141	-	-	-	93
Midtown West	294	183	152	179	516	215	196
Nomad	42	28	177	191	117	191	142
Sutton Place	75	155	233	221	251	-	206
Tribeca	156	215	214	153	212	193	195
Tudor City	97	57	138	126	-	-	96
Turtle Bay	138	146	167	167	114	174	152
Upper East Side	136	123	173	219	278	98	179
Upper West Side	71	104	117	163	163	-	128
West Village	66	141	175	191	148	164	145
Washington Heights	70	30	67	183	-	-	99
AVERAGE	135	148	175	195	245	170	172



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