

THE AGGREGATE™

2ND QUARTER 2017

A COMPREHENSIVE
QUARTERLY ANALYSIS OF
THE MANHATTAN MARKET
BY **TOWN RESIDENTIAL**



TOWN
RESIDENTIAL

Q2 | 2017 – INTRODUCTION

Welcome to **The Aggregate™**, the quarterly residential market report published by TOWN Residential. As New York's leading fully-integrated residential real estate services firm, TOWN is a sought-after source of Manhattan neighborhood expertise spanning residential sales; leasing; and the marketing, sales, and leasing of property developments.

With **The Aggregate™**, TOWN presents a comprehensive report on sales behavior across distinct asset classes from April to June 2017, and compares those transaction values with quarter-over-quarter and year-over-year values.

Despite a minimal increase in median days on the market, the overall Manhattan sales market showed continued strength in sales prices on both quarterly and yearly measures. Following a nearly 10% quarter-over-quarter increase during the first quarter, the median sales price again made gains, increasing by 5.3% from \$1,155,611 to \$1,216,809. Year-over-year, the median sales price increased by 5.8%. Market-wide, the average sales price showed less movement from the last quarter, increasing by 2.8% to \$2,279,618. Year-over-year, the average sales price registered an increase of 7%.

An examination of the individual asset classes revealed that unlike the previous quarter where condos outpaced co-ops, both segments registered considerable increases this quarter, with a median sales price increase of 7.1% for condos and of 6.4% for co-ops, to \$1,831,425 and \$815,000, respectively. The condo market saw a significant decrease in days on market of 13.5% quarter-over-quarter from 89 to 77 days, although still registered a 22.2% increase from last year's 63 days.

The report revealed a 10.2% increase in the 3-plus bedroom category, with the market-wide median sales price surpassing \$4,500,000. Modest market-wide quarterly gains in median sales prices were reported in the studio and 1-bedroom categories, with the studio segment increasing by 1.2% to \$505,000 and the 1-bedroom segment increasing by 1.2% as well to \$850,000.

The Aggregate™ is an authentic, transparent and credible resource with a clear-cut methodology and straightforward presentation. The statistics presented represent a sample of market transactions reported prior to the publishing of this report drawn from the rolling sales data of the Manhattan market along with the live ACRIS feed provided by the New York City Department of Finance. Regular market updates and hyper-local statistics specific to what's happening in each neighborhood, can be found on our website, townresidential.com. We invite you to stop into one of our ten conveniently located offices to meet with a TOWN Residential neighborhood expert – we would be happy to answer any questions you may have or assist with any real estate needs.

Q2 BY THE NUMBERS

YEAR-OVER-YEAR

MEDIAN SALES PRICE

↑ 5.8%

CLOSED SALES

2,610

INVENTORY

↑ 5.5%

ABSORPTION RATE

4.8 MOS

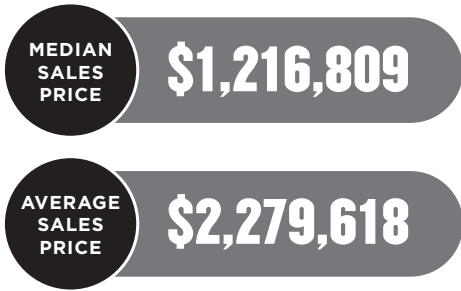
MEDIAN DAYS ON MARKET

↑ 18.3%

MEDIAN LISTING DISCOUNT

4.47%

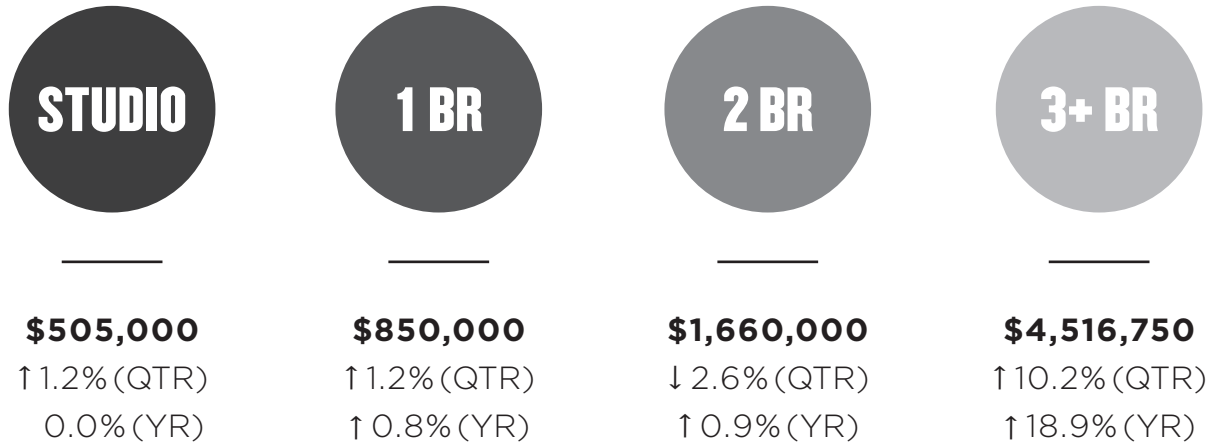
MANHATTAN MARKET-WIDE METRICS



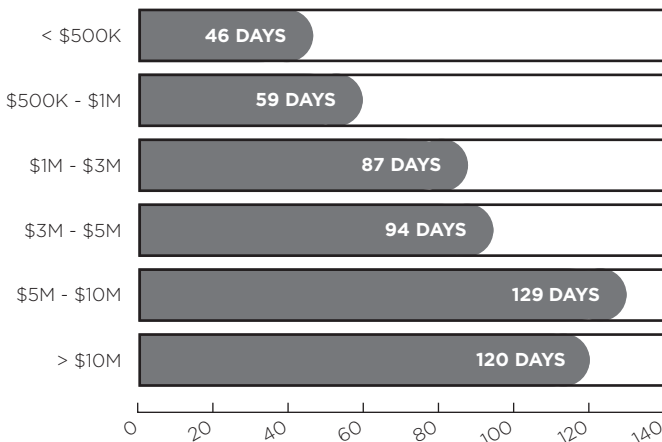
| | Q2 2017 | %↑ (QTR) | %↑ (YEAR) |
|-----------------------|-------------|----------|-----------|
| Average Sales Price | \$2,279,618 | 2.8% | 6.9% |
| Average Price per SF | \$1,574 | 2.3% | 3.7% |
| Median Sales Price | \$1,216,809 | 5.3% | 5.8% |
| Median Price per SF | \$1,440 | 2.9% | 2.9% |
| Median Days on Market | 71 | 1.4% | 18.3% |

*Market-wide sales figures refer to all condo, co-op, & cond-op sales.
Source: TOWN Residential

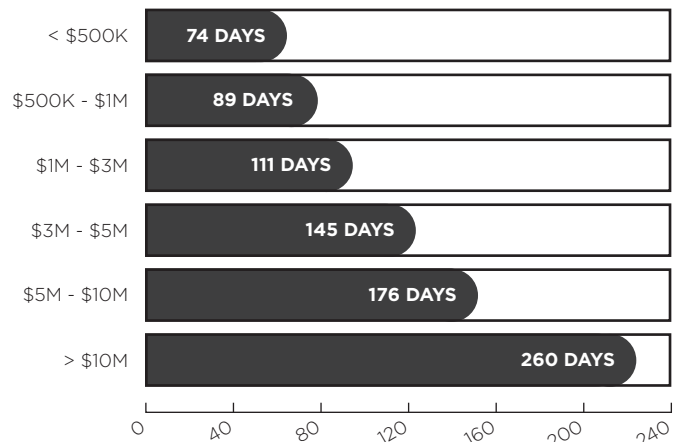
MEDIAN MANHATTAN MARKET-WIDE PRICES



ANALYSIS OF MEDIAN DAYS ON MARKET



ANALYSIS OF AVERAGE DAYS ON MARKET



Q2 | 2017 – MANHATTAN CONDOS

The Manhattan condo market saw improvement on both a quarterly and yearly basis; with median prices increasing by 7.1% quarter-over-quarter and by 20.1% year-over-year for the second quarter total of \$1,831,425. At \$1,639, median price per square foot confirmed the trend and outperformed market medians, and increased by 2.8% since last quarter and by 4.3% since last year. Average condo prices remained relatively flat since last quarter, but registered an 11.9% increase and a 7.4% price per square foot increase since last year, to \$3,048,430 and \$1,822, respectively.

Examining the condo market by bedroom count, slight gains were made in the median studio and 1-bedroom segments, with

1-bedroom prices increasing by 3.6% quarter-over-quarter and by 6% year-over-year to \$1,139,500. Unlike the market-wide trend, 3-plus bedroom condos reported a 4.5% decrease in median sales price.

An analysis of the condo market by price segment revealed that the bulk of activity occurred within the \$1,000,000 - \$3,000,000 range accounting for 47.2% of all transactions, followed by 20.5% in the \$500,000 - \$1,000,000, 13.1% in the \$3,000,000 - \$5,000,000, and 13.2% in the \$5,000,000 to \$10,000,000 ranges. 46 condo transactions occurred in the over \$10,000,000 price range; compared to 67 during the same period last year.

MANHATTAN CONDO METRICS

| | Q2 2017 | %↑ (QTR) | %↑ (YEAR) |
|-----------------------|-------------|----------|-----------|
| Average Sales Price | \$3,048,430 | 1.7% | 11.9% |
| Average Price per SF | \$1,822 | 1.8% | 7.4% |
| Median Sales Price | \$1,831,425 | 7.1% | 20.1% |
| Median Price per SF | \$1,639 | 2.8% | 4.3% |
| Median Days on Market | 77 | -13.5% | 22.2% |

Source: TOWN Residential

MEDIAN MANHATTAN CONDO PRICES

| | Q2 2017 | %↑ (QTR) | %↑ (YEAR) |
|---------------|-------------|----------|-----------|
| Median Studio | \$715,500 | 2.8% | 9.4% |
| Median 1 BR | \$1,139,500 | 3.6% | 6.0% |
| Median 2 BR | \$2,050,000 | -6.8% | -1.0% |
| Median 3+ BR | \$5,350,000 | -4.5% | 8.7% |

Source: TOWN Residential

BREAKDOWN OF CONDO MARKET

| By Price Category | Q2 2017 Transactions | Q2 2017 Share | Q2 2016 Transactions | Q2 2016 Share |
|-------------------|----------------------|---------------|----------------------|---------------|
| <\$500K | 26 | 2.2% | 64 | 3.7% |
| \$500K - \$1M | 244 | 20.5% | 465 | 26.8% |
| \$1M - \$3M | 563 | 47.2% | 768 | 44.3% |
| \$3M - \$5M | 156 | 13.1% | 202 | 11.6% |
| \$5M - \$10M | 157 | 13.2% | 168 | 9.7% |
| \$10M - \$20M | 36 | 3.0% | 51 | 2.9% |
| \$20M< | 10 | 0.8% | 16 | 0.9% |

Source: TOWN Residential

MEDIAN CONDO SALE PRICES

QUARTER-OVER-QUARTER

MEDIAN SALES PRICE

\$1,831,425

STUDIO

\$715,500

2 BR

\$2,050,000

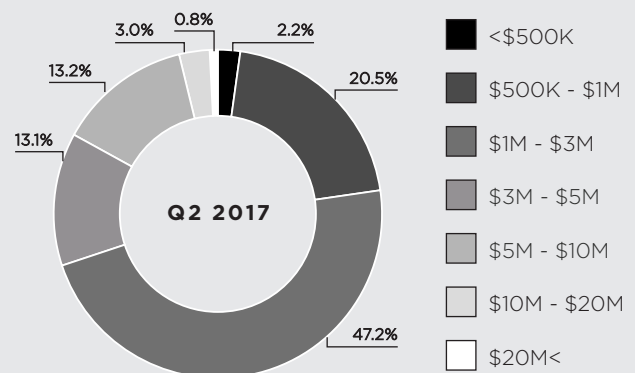
1 BR

\$1,139,500

3+ BR

\$5,350,000

BREAKDOWN OF CONDO MARKET



Q2 | 2017 – MANHATTAN CO-OPS

The co-op market registered improvement across the board, with average sales prices increasing by 12.7% quarter-over-quarter and by 10.1% year-over-year to \$1,368,767, and median sales prices increasing by 6.4% quarter-over-quarter and by 5.2% year-over-year to \$815,000.

Co-ops in the \$500,000 - \$1,000,000 range comprised 44% of the market share, followed by 30.3% in the \$1,000,000 -

\$3,000,000 range and 18.5% in the under \$500,000 range. 38 co-op transactions over \$5,000,000 were reported during the quarter, compared to 57 during the same time last year.

An examination of the co-op market by bedroom count revealed little change in median prices quarter-over-quarter, with the exception of an 8.6% increase in the 1-bedroom segment.

MANHATTAN CO-OP METRICS

| | Q2 2017 | %↑ (QTR) | %↑ (YEAR) |
|-----------------------|-------------|----------|-----------|
| Average Sales Price | \$1,368,767 | 12.7% | 10.1% |
| Average Price per SF | \$1,156 | 8.0% | 5.0% |
| Median Sales Price | \$815,000 | 6.4% | 5.2% |
| Median Price per SF | \$1,051 | 4.2% | 2.2% |
| Median Days on Market | 66 | 13.8% | 22.2% |

Source: TOWN Residential

MEDIAN MANHATTAN CO-OP PRICES

| | Q2 2017 | %↑ (QTR) | %↑ (YEAR) |
|---------------|-------------|----------|-----------|
| Median Studio | \$467,500 | 2.9% | 8.7% |
| Median 1 BR | \$753,750 | 8.6% | 8.5% |
| Median 2 BR | \$1,342,500 | 3.3% | 3.3% |
| Median 3+ BR | \$2,722,728 | -0.2% | -6.5% |

Source: TOWN Residential

BREAKDOWN OF CO-OP MARKET

| By Price Category | Q2 2017 Transactions | Q2 2017 Share | Q2 2016 Transactions | Q2 2016 Share |
|-------------------|----------------------|---------------|----------------------|---------------|
| <\$500K | 251 | 18.5% | 394 | 22.0% |
| \$500K - \$1M | 596 | 44.0% | 726 | 40.5% |
| \$1M - \$3M | 410 | 30.3% | 531 | 29.6% |
| \$3M - \$5M | 59 | 4.4% | 85 | 4.7% |
| \$5M - \$10M | 26 | 1.9% | 50 | 2.8% |
| \$10M - \$20M | 9 | 0.7% | 3 | 0.2% |
| \$20M< | 3 | 0.2% | 4 | 0.2% |

Source: TOWN Residential

MEDIAN CO-OP SALE PRICES

QUARTER-OVER-QUARTER

MEDIAN SALES PRICE

\$815,000

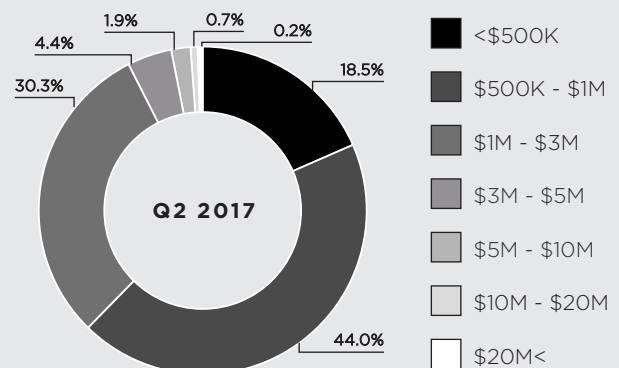
STUDIO
\$467,000

2 BR
\$1,342,500

1 BR
\$753,750

3+ BR
\$2,722,728

BREAKDOWN OF CO-OP MARKET



Q2 | 2017 – MANHATTAN TOWNHOUSES

Although examining a limited dataset of 57 transactions within the townhouse market, the report revealed limited movement in median sales price, and a 5.3% increase in the average sales price from \$7,451,530 to \$7,849,842. The most noticeable trend within the townhouse market was a dramatic 50% increase in days on market from 150 to 226.

The bulk of activity in the townhouse market occurred in the \$5,000,000 to \$10,000,000 range accounting for 36.8% of all transactions, followed by 26.3% in the \$1,000,000 to \$3,000,000 range and 17.5% in the \$10,000,000 to \$20,000,000 range.

MANHATTAN TOWNHOUSE METRICS

| | Q2 2017 | Q1 2017 | %↑ (QTR) |
|-----------------------|-------------|-------------|----------|
| Average Sales Price | \$7,849,842 | \$7,451,530 | 5.3% |
| Average Price per SF | \$1,554 | \$1,582 | -1.8% |
| Median Sales Price | \$5,500,000 | \$5,510,000 | -0.2% |
| Median Price per SF | \$1,259 | \$1,672 | -24.7% |
| Median Days on Market | 226 | 150 | 50.7% |

Source: TOWN Residential

BREAKDOWN OF TOWNHOUSE MARKET

| By Price Category | Q2 2017 Transactions | Q2 2017 Share | Q2 2016 Transactions | Q2 2016 Share |
|-------------------|----------------------|---------------|----------------------|---------------|
| <\$500K | 0 | 0.0% | 0 | 0.0% |
| \$500K - \$1M | 0 | 0.0% | 2 | 3.1% |
| \$1M - \$3M | 15 | 26.3% | 21 | 32.8% |
| \$3M - \$5M | 7 | 12.3% | 11 | 17.2% |
| \$5M - \$10M | 21 | 36.8% | 19 | 29.7% |
| \$10M - \$20M | 10 | 17.5% | 8 | 12.5% |
| \$20M< | 4 | 7.0% | 3 | 4.7% |

Source: TOWN Residential

MEDIAN TOWNHOUSE SALE PRICES

QUARTER-OVER-QUARTER

MEDIAN SALES PRICE
\$5,500,000

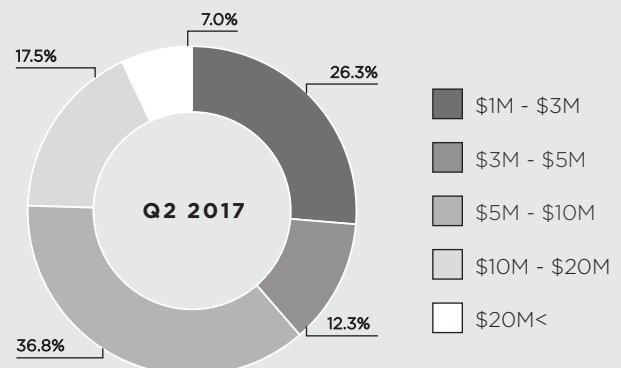
MEDIAN PRICE PER SF

\$1,259

MEDIAN DAYS ON MARKET

226

BREAKDOWN OF TOWNHOUSE MARKET



UPTOWN

| | Q2 2017 | %tl (QTR) | %tl (YEAR) |
|---------------|-----------|-----------|------------|
| Median Studio | \$370,000 | 18.6% | -23.7% |
| Median 1 BR | \$465,000 | -4.5% | 3.5% |
| Median 2 BR | \$737,500 | 5.1% | 5.4% |
| Median 3+ BR | \$980,000 | 2.1% | -19.0% |

UPPER WEST SIDE

| | Q2 2017 | %tl (QTR) | %tl (YEAR) |
|---------------|-------------|-----------|------------|
| Median Studio | \$520,000 | 4.2% | 9.5% |
| Median 1 BR | \$815,000 | 3.5% | -4.1% |
| Median 2 BR | \$1,565,000 | -0.3% | 3.3% |
| Median 3+ BR | \$3,188,000 | -3.0% | 9.9% |

UPPER EAST SIDE

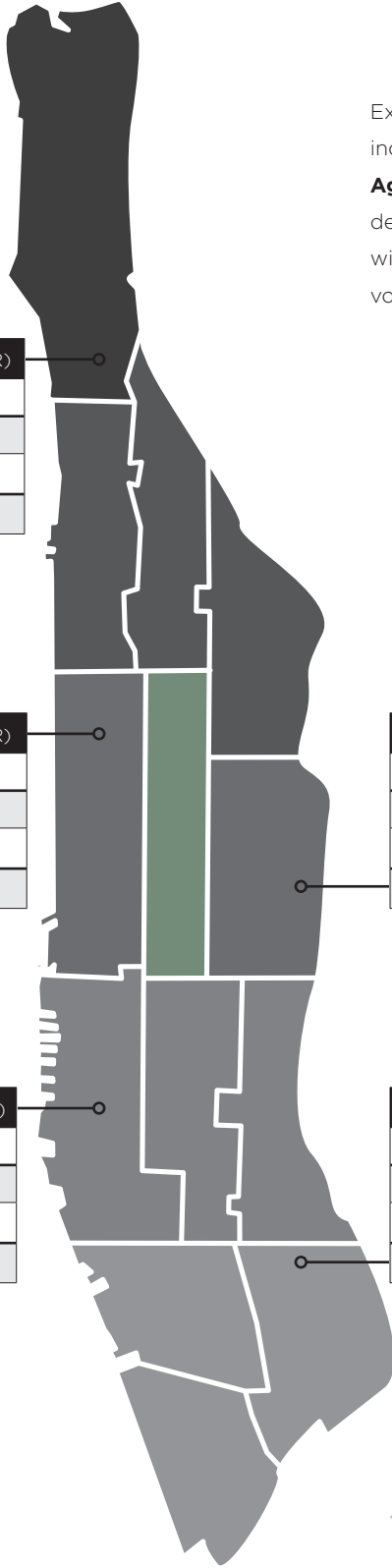
| | Q2 2017 | %tl (QTR) | %tl (YEAR) |
|---------------|-------------|-----------|------------|
| Median Studio | \$440,000 | 3.5% | 4.8% |
| Median 1 BR | \$757,000 | 0.8% | -1.7% |
| Median 2 BR | \$1,536,000 | -6.9% | -4.7% |
| Median 3+ BR | \$4,800,000 | 20.1% | 37.1% |

MIDTOWN

| | Q2 2017 | %tl (QTR) | %tl (YEAR) |
|---------------|-------------|-----------|------------|
| Median Studio | \$465,000 | -9.7% | -6.5% |
| Median 1 BR | \$893,000 | 0.9% | -5.0% |
| Median 2 BR | \$1,850,000 | 5.7% | -5.1% |
| Median 3+ BR | \$4,252,000 | 13.6% | 18.1% |

DOWNTOWN

| | Q2 2017 | %tl (QTR) | %tl (YEAR) |
|---------------|-------------|-----------|------------|
| Median Studio | \$681,000 | 13.5% | 13.5% |
| Median 1 BR | \$1,125,000 | 12.5% | 16.6% |
| Median 2 BR | \$2,200,000 | -13.2% | 2.4% |
| Median 3+ BR | \$5,855,000 | -13.5% | 0.6% |



Examining the condos and co-ops within the individual neighborhoods and property sizes, **The Aggregate™** revealed a mixture of increasing and decreasing price trends during the second quarter, with the 3-bedroom segment registering as the most volatile across Manhattan.

*Uptown is approximately north of both East 96th Street and West 110th Street. Upper West Side is approximately 59th Street to 110th Street. Upper East Side is approximately 59th Street to 96th Street. Midtown is approximately 23rd Street to 59th Street. Downtown is approximately below 23rd Street.

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