

THE AGGREGATE™ 4TH QUARTER 2017

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



TOWN
RESIDENTIAL

Q4 | 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 October to December 2017, and compares those transaction values with quarter-over-quarter and year-over-year values.

By focusing on the median and thus eliminating the trophy outliers, market-wide indicators point towards a normalization and balancing of buyer and seller expectations. This is further emphasized by the median price per square foot, which showed only a 1% decrease quarter over quarter and a 2.7% increase year over year, as well as by the moderate uptick in median days on market.

An examination of the individual asset classes revealed that co-ops outpaced condos in terms of yearly median sales price increases. While the condo market registered a 5.6% decrease in the yearly median sales price, the co-op market registered a 2.3% year-over-year increase within the realm. Mirroring market-wide trends, the co-op market registered an increase of 9.3% in median days on market since the same period last year. Alternatively, the condo market registered only a slight 1.2% year-over-year uptick in median days on market.

Barring the 3-plus bedroom segment, the Manhattan market registered year-over-year median price increases in all bedroom counts, with studios increasing by 4.1% to \$530,000, 1-bedroom units increasing by 4% to \$850,000 and 2-bedroom units increasing by 2.7% to \$1,677,000.

Also within this report we have provided a year-end recap of the weekly installments of our Location and Amenities Reports. Each highlights those parameters that matter most to today's savvy buyers, from proximity to the city's greatest amenities to those luxuries offered within buildings themselves.

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 hyperlocal 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 strategically 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.

Q4 BY THE NUMBERS YEAR-OVER-YEAR

MEDIAN SALES PRICE CHANGE

0.0%

CLOSED SALES

1,992

INVENTORY

↑ 6.6%

ABSORPTION RATE

5_{MOS}

MEDIAN DAYS ON MARKET

↑ 3.1%

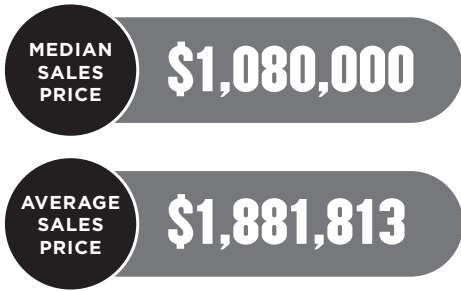
MEDIAN LISTING DISCOUNT

2.9%

NEW DEVELOPMENT MEDIAN PRICE

\$2,758,262

MANHATTAN MARKET-WIDE METRICS



	Q4 2017	%↑ (QTR)	%↑ (YEAR)
Average Sales Price	\$1,881,813	-6%	-12.0%
Average Price per SF	\$1,688	10%	10.4%
Median Sales Price	\$1,080,000	-8%	0.0%
Median Price per SF	\$1,393	-1%	2.7%
Median Days on Market	67	6%	9.8%

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

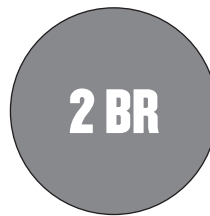
MEDIAN MANHATTAN MARKET-WIDE PRICES



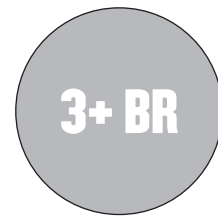
\$530,000
↑ 11.0% (QTR)
↑ 4.1% (YR)



\$850,000
↑ 1.8% (QTR)
↑ 4.0% (YR)

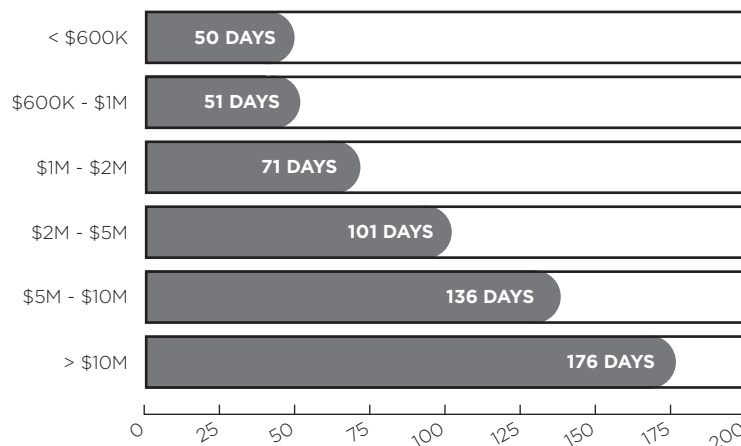


\$1,677,000
↓ 1.4% (QTR)
↑ 2.7% (YR)



\$3,605,000
↓ 7.6% (QTR)
↓ 19.7% (YR)

ANALYSIS OF MEDIAN DAYS ON MARKET



Q4 | 2017 – MANHATTAN CONDOS

Though the Manhattan condo market registered quarterly and yearly median price decreases of 4.3% and 5.6% respectively, condo prices again outperformed the market-wide median. During the fourth quarter, the median sales price of a condo registered at an even \$1,600,000 with a median price per square foot of \$1,602. The median days on market of a condo registered as significantly higher than the market-wide trend at 83 days, reflecting a 2.4% decrease since last quarter.

Mirroring the market-wide trend, studios and 2-bedroom condominiums registered minimal year-over-year median gains,

while the 3-plus bedroom segment registered a more significant 15.9% year-over-year median price decrease. 1-bedroom condominiums remained steady year over year with a median price of \$1,100,000, reflecting a 2.6% increase since the third quarter.

A price share audit of the condo market revealed that the bulk of activity again remained within the \$1,000,000 to \$3,000,000 range, accounting for 48.5% of transactions, followed by 26.1% in the \$500,000 to \$1,000,000 range. 26 transactions over \$10,000,000 were recorded during the quarter, compared to 36 during the previous quarter.

MANHATTAN CONDO METRICS

	Q4 2017	% \updownarrow (QTR)	% \updownarrow (YEAR)
Average Sales Price	\$2,498,512	-6.9%	-17.9%
Average Price per SF	\$1,691	-3.2%	-6.1%
Median Sales Price	\$1,600,000	-4.3%	-5.6%
Median Price per SF	\$1,602	-0.1%	-1.7%
Median Days on Market	83	-2.4%	1.2%

Source: TOWN Residential

MEDIAN MANHATTAN CONDO PRICES

	Q4 2017	% \updownarrow (QTR)	% \updownarrow (YEAR)
Median Studio	\$720,000	13.1%	1.8%
Median 1 BR	\$1,100,000	2.6%	0.0%
Median 2 BR	\$2,163,781	1.9%	5.6%
Median 3+ BR	\$4,334,601	-8.1%	-15.9%

Source: TOWN Residential

BREAKDOWN OF CONDO MARKET

By Price Category	Q4 2017 Transactions	Q4 2017 Share	Q3 2017 Transactions	Q3 2017 Share
<\$500K	28	3.0%	47	3.8%
\$500K - \$1M	240	26.1%	297	24.1%
\$1M - \$3M	447	48.5%	585	47.6%
\$3M - \$5M	124	13.5%	140	11.4%
\$5M - \$10M	56	6.1%	125	10.2%
\$10M - \$20M	23	2.5%	31	2.5%
\$20M<	3	0.3%	5	0.4%

Source: TOWN Residential

MEDIAN CONDO SALE PRICES

QUARTER-OVER-QUARTER

MEDIAN SALES PRICE

\$1,600,000

STUDIO

\$720,000

2 BR

\$2,163,781

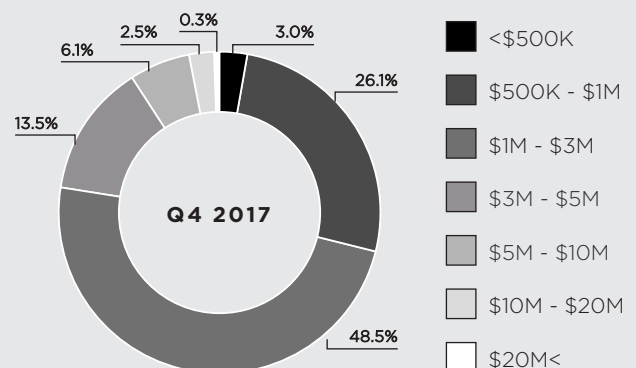
1 BR

\$1,100,000

3+ BR

\$4,334,601

BREAKDOWN OF CONDO MARKET



Q4 | 2017 – MANHATTAN CO-OPS

While the median sales price of a co-op decreased by 6.8% since last quarter, the market showed slight improvement since last year with a median sales price increase of 2.3% to \$777,552. Median price per square foot remained relatively steady since last year, reflecting a slight .6% decrease to \$1,000 per square foot. Aligning with market-wide trends, the co-op market registered an increase of 9.3% in median days on market since the fourth quarter 2016.

Mimicking the activity registered in both the condo market and larger Manhattan market as a whole, the co-op market registered the most volatility in the 3-plus bedroom segment, with prices

decreasing by 7.8% year-over-year. Year-over-year median prices of studios, 1-bedroom units and 2-bedroom units registered slight increases of 3.3%, 1.4% and 2.7% respectively within the co-op market.

A price share analysis revealed that co-ops within the \$500,000 to \$1,000,000 range comprised the bulk of the market's activity at 46.7%. This segment was followed by the \$1,000,000 to \$3,000,000 range which comprised 28.9% of the total, and the under \$500,000 range with 19% of the total. 16 transactions occurred in the over \$5,000,000 range, compared to 44 within the last quarter.

MANHATTAN CO-OP METRICS

	Q4 2017	%↑ (QTR)	%↑ (YEAR)
Average Sales Price	\$1,192,983	-13.9%	-5.4%
Average Price per SF	\$1,681	49.8%	55.4%
Median Sales Price	\$777,552	-6.8%	2.3%
Median Price per SF	\$1,000	-3.1%	-0.6%
Median Days on Market	59	7.3%	9.3%

Source: TOWN Residential

MEDIAN MANHATTAN CO-OP PRICES

	Q4 2017	%↑ (QTR)	%↑ (YEAR)
Median Studio	\$465,000	5.7%	3.3%
Median 1 BR	\$725,000	-2.0%	1.4%
Median 2 BR	\$1,335,000	0.8%	2.7%
Median 3+ BR	\$2,455,000	-20.5%	-7.8%

Source: TOWN Residential

BREAKDOWN OF CO-OP MARKET

By Price Category	Q4 2017 Transactions	Q4 2017 Share	Q3 2017 Transactions	Q3 2017 Share
<\$500K	198	19.0%	254	17.5%
\$500K - \$1M	486	46.7%	623	42.9%
\$1M - \$3M	301	28.9%	459	31.6%
\$3M - \$5M	40	3.8%	72	5.0%
\$5M - \$10M	13	1.2%	35	2.4%
\$10M - \$20M	3	0.3%	6	0.4%
\$20M<	0	0.0%	3	0.2%

Source: TOWN Residential

MEDIAN CO-OP SALE PRICES

QUARTER-OVER-QUARTER

MEDIAN SALES PRICE

\$777,552

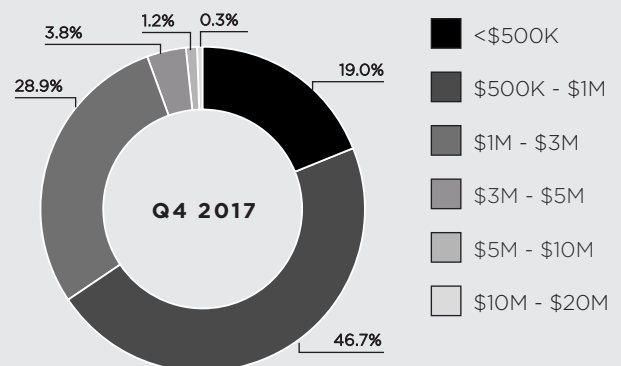
STUDIO
\$465,000

2 BR
\$1,335,000

1 BR
\$725,000

3+ BR
\$2,455,000

BREAKDOWN OF CO-OP MARKET



Q4 | 2017 – MANHATTAN TOWNHOUSES

An examination of those 30 townhouse transactions recorded during the fourth quarter revealed a quarterly median price decrease of 6.6% to \$5,868,750 and a quarterly median price per square foot decrease of 10.5% to \$1,373 per square foot.

The bulk of activity within the townhouse market was evenly shared by the \$10,000,000 to \$20,000,000 and the \$5,000,000 to \$10,000,000 segments, both of which registered shares of 26.7%. The \$3,000,000 to \$5,000,000 segment closely followed with 23.3% of the total.

MANHATTAN TOWNHOUSE METRICS

	Q4 2017	Q3 2017	%↓ (QTR)
Average Sales Price	\$7,057,221	\$6,802,589	3.7%
Average Price per SF	\$1,641	\$1,633	0.5%
Median Sales Price	\$5,868,750	\$6,285,000	-6.6%
Median Price per SF	\$1,373	\$1,534	-10.5%
Median Days on Market	170	106	60.4%

Source: TOWN Residential

BREAKDOWN OF TOWNHOUSE MARKET

By Price Category	Q4 2017 Transactions	Q4 2017 Share	Q3 2017 Transactions	Q3 2017 Share
<\$500K	0	0.0%	0	0.0%
\$500K - \$1M	2	6.7%	2	8.3%
\$1M - \$3M	5	16.7%	3	12.5%
\$3M - \$5M	7	23.3%	5	20.8%
\$5M - \$10M	8	26.7%	9	37.5%
\$10M - \$20M	8	26.7%	5	20.8%
\$20M<	0	0.0%	0	0.0%

Source: TOWN Residential

MEDIAN TOWNHOUSE SALE PRICES

QUARTER-OVER-QUARTER

MEDIAN SALES PRICE

\$5,868,750

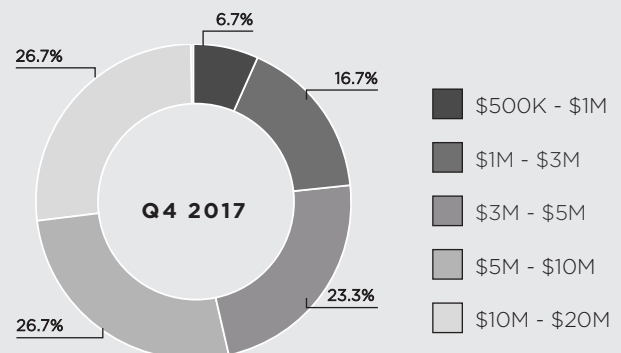
MEDIAN PRICE PER SF

\$1,373

MEDIAN DAYS ON MARKET

170

BREAKDOWN OF TOWNHOUSE MARKET



UPTOWN

	Q4 2017	%tl (QTR)	%tl (YEAR)
Median Studio	\$555,000	21.6%	54.2%
Median 1 BR	\$507,500	0.3%	5.1%
Median 2 BR	\$745,000	-3.1%	16.0%
Median 3+ BR	\$823,000	-29.2%	-3.3%

UPPER WEST SIDE

	Q4 2017	%tl (QTR)	%tl (YEAR)
Median Studio	\$470,000	-1.1%	0.2%
Median 1 BR	\$982,500	18.9%	18.7%
Median 2 BR	\$1,900,000	8.6%	5.6%
Median 3+ BR	\$3,510,000	1.4%	1.0%

UPPER EAST SIDE

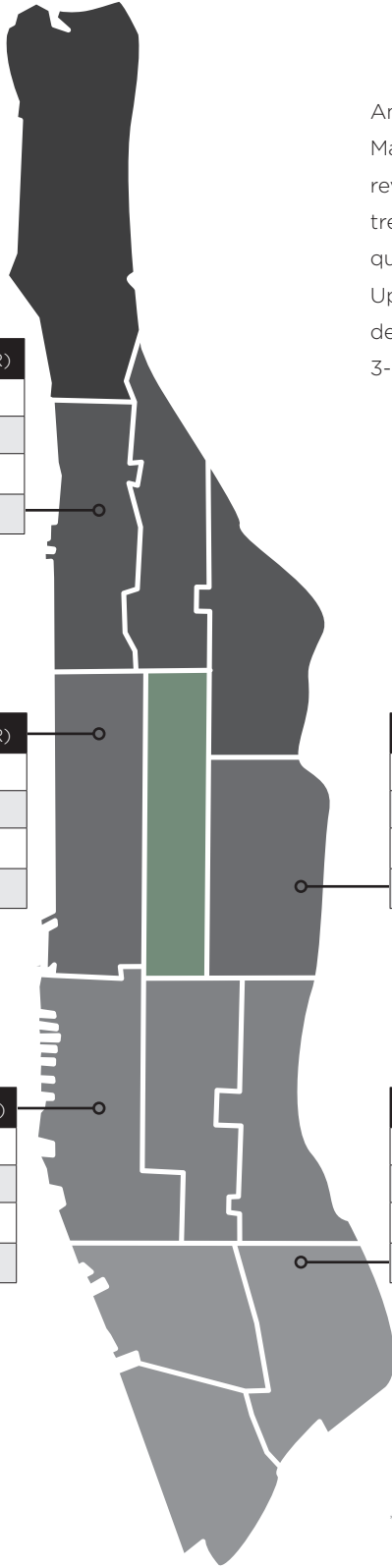
	Q4 2017	%tl (QTR)	%tl (YEAR)
Median Studio	\$450,000	-4.6%	7.1%
Median 1 BR	\$787,500	2.1%	12.1%
Median 2 BR	\$1,700,000	2.4%	14.7%
Median 3+ BR	\$3,375,000	-6.1%	-20.6%

MIDTOWN

	Q4 2017	%tl (QTR)	%tl (YEAR)
Median Studio	\$498,000	15.8%	-3.9%
Median 1 BR	\$875,000	6.1%	1.7%
Median 2 BR	\$1,655,000	0.3%	-5.4%
Median 3+ BR	\$3,686,175	19.4%	-19.7%

DOWNTOWN

	Q4 2017	%tl (QTR)	%tl (YEAR)
Median Studio	\$610,000	1.7%	1.8%
Median 1 BR	\$976,260	-1.3%	3.3%
Median 2 BR	\$2,018,000	-10.3%	-1.6%
Median 3+ BR	\$4,362,500	-16.1%	-28.3%



An analysis of condos and co-ops within individual Manhattan neighborhoods and property sizes revealed a mixture of increasing and decreasing price trends within the fourth quarter. The most significant quarterly and yearly price increases occurred in the Uptown studio market, while the most significant decreases occurred in the Uptown and Downtown 3-plus bedroom segments.

*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.

Q4 | 2017 – MANHATTAN LOCATION AND AMENITIES REPORT

Each week, TOWN Data analyzes the city's median sales price against popular amenities located both within three blocks of the building and within the building itself. As noted below, buyers can

expect to pay these premiums either above or below the condo market median sales price of \$1,600,000.



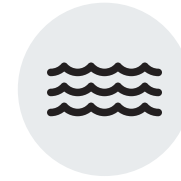
CENTRAL PARK

MEDIAN PRICE
\$1,595,000
MEDIAN PPSF
\$1,528
PREMIUM
↓ 0.3%



UNION SQUARE PARK

MEDIAN PRICE
\$2,195,000
MEDIAN PPSF
\$1,826
PREMIUM
↑ 37.2%



BATTERY PARK

MEDIAN PRICE
\$1,335,000
MEDIAN PPSF
\$1,390
PREMIUM
↓ 16.6%



WASHINGTON SQUARE PARK

MEDIAN PRICE
\$2,200,000
MEDIAN PPSF
\$2,163
PREMIUM
↑ 37.5%



GRAMERCY PARK

MEDIAN PRICE
\$3,200,000
MEDIAN PPSF
\$2,284
PREMIUM
↑ 100%



MADISON SQUARE PARK

MEDIAN PRICE
\$2,907,000
MEDIAN PPSF
\$2,100
PREMIUM
↑ 87.1%



RIVERSIDE PARK

MEDIAN PRICE
\$1,647,500
MEDIAN PPSF
\$1,447
PREMIUM
↑ 3.0%



BRYANT PARK

MEDIAN PRICE
\$1,422,500
MEDIAN PPSF
\$1,581
PREMIUM
↓ 11.1%



EXPRESS SUBWAY

MEDIAN PRICE
\$1,650,000
MEDIAN PPSF
\$1,649
PREMIUM
↑ 3.1%



WHOLE FOODS

MEDIAN PRICE
\$1,600,000
MEDIAN PPSF
\$1,564
PREMIUM
0.0%



DOORMAN

MEDIAN PRICE
\$1,750,000
AVERAGE PRICE
\$2,847,044
MEDIAN PPSF
\$1,671
AVERAGE PPSF
\$1,841



OUTDOOR SPACE

MEDIAN PRICE
\$1,799,500
AVERAGE PRICE
\$3,034,445
MEDIAN PPSF
\$1,667
AVERAGE PPSF
\$1,854



GYM

MEDIAN PRICE
\$1,600,000
AVERAGE PRICE
\$2,558,034
MEDIAN PPSF
\$1,638
AVERAGE PPSF
\$1,773



WASHER/DRYER

MEDIAN PRICE
\$1,426,500
AVERAGE PRICE
\$2,458,144
MEDIAN PPSF
\$1,545
AVERAGE PPSF
\$1,730



PETS ALLOWED

MEDIAN PRICE
\$1,900,000
AVERAGE PRICE
\$3,155,677
MEDIAN PPSF
\$1,739
AVERAGE PPSF
\$1,929



POOL

MEDIAN PRICE
\$2,100,000
AVERAGE PRICE
\$3,578,134
MEDIAN PPSF
\$1,786
AVERAGE PPSF
\$2,035



GARAGE

MEDIAN PRICE
\$1,750,000
AVERAGE PRICE
\$3,195,227
MEDIAN PPSF
\$1,664
AVERAGE PPSF
\$1,886



SMOKE FREE

MEDIAN PRICE
\$1,435,000
AVERAGE PRICE
\$1,732,689
MEDIAN PPSF
\$1,736
AVERAGE PPSF
\$1,893

TOWN RESIDENTIAL

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