



The Corcoran Report

4Q16 MANHATTAN

corcoran
corcoran group real estate

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Fourth Quarter 2016

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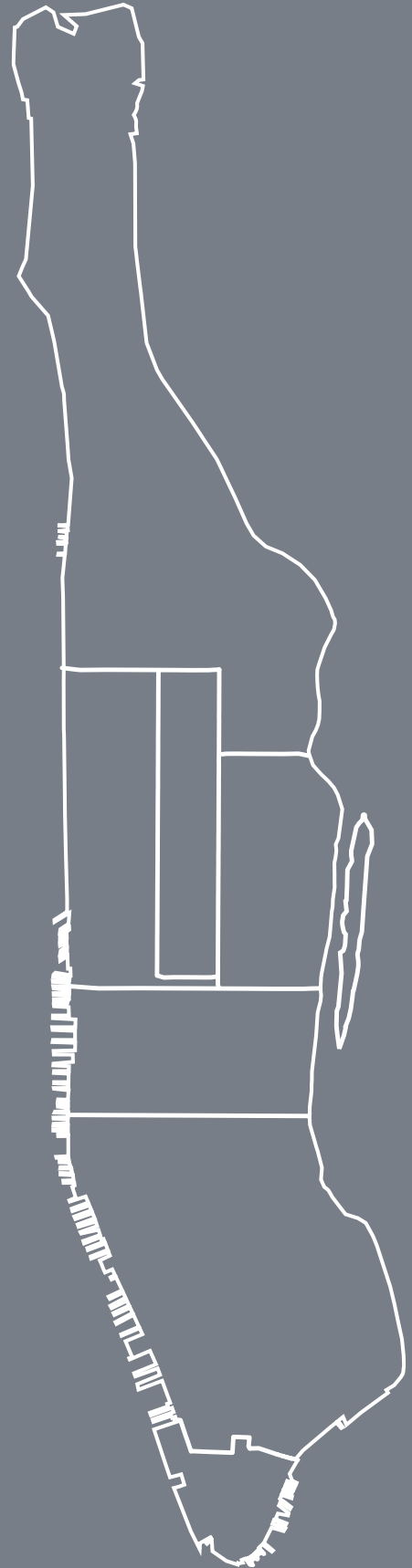
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4Q Corcoran Report

Overview

2016 ended much as it began - with a variety of mixed signals indicative of shifting market conditions. Average price per square foot was up 6% year-over-year. But its 1% quarter-over-quarter change reflects the steadying of price per square foot since the beginning of the year. Median price dropped 8%, and has had declines every quarter since its peak in First Quarter 2016, as fewer larger apartments closed as compared to earlier quarters. Yet median price per square foot dropped less, at 2% year-over-year, and was up 1% quarter-over-quarter, again indicative of steady pricing. Similar to the previous quarter, the number of closed sales and contracts signed both decreased versus Fourth Quarter 2015. However, versus a quiet Third Quarter 2016, contracts signed rose. Both active inventory and months of supply increased.

Manhattan market once again experienced year-over-year price growth.

Manhattan overall closed sales decreased 15% year-over-year in Fourth Quarter 2016, dropping to 3,104 closings. Signed contracts were also down, decreasing 15% year-over-year. A combination of factors has influenced changes in the market such as record high prices, the continued undersupply of lower-priced and efficiently sized condominium and cooperative units, and the cyclical political and economic uncertainty that comes with election years.

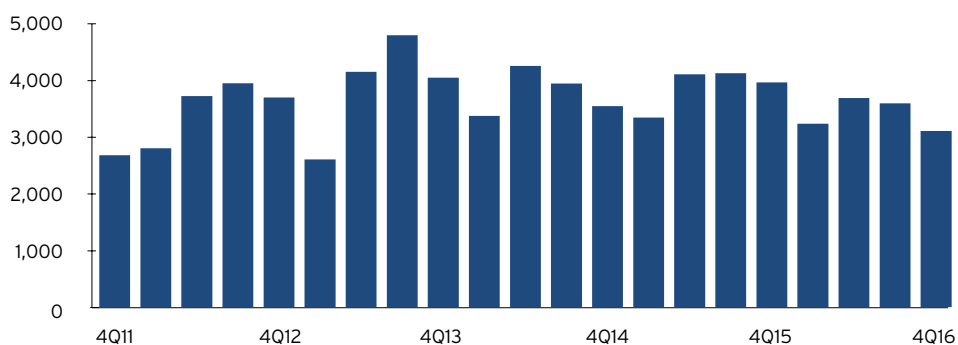
Inventory increased by 16% from Fourth Quarter 2015 to 5,865 active listings. The increase in available inventory combined with the year-over-year fall in sales led to a 31% increase in months of supply, and units spending on average 95 days on market a week longer than a year ago.

Manhattan	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
Overview					
Closed Sales	3,104	3,641	-15%	3,584	-13%
Contracts Signed	2,748	3,220	-15%	2,567	7%
Average Days on Market	95	88	8%	87	9%
Inventory	5,865	5,060	16%	5,861	0%
Months of Supply	5.5	4.2	31%	4.9	12%
Prices					
Median Price	\$1.024M	\$1.108M	-8%	\$1.050M	-2%
Average Price	\$1.991M	\$1.927M	3%	\$2.034M	-2%
Median PPSF	\$1,324	\$1,350	-2%	\$1,314	1%
Average PPSF	\$1,851	\$1,746	6%	\$1,833	1%
Median Price by Bedroom					
Studio	\$520K	\$488K	7%	\$516K	1%
1 Bedroom	\$832K	\$825K	1%	\$803K	4%
2 Bedroom	\$1.636M	\$1.677M	-2%	\$1.600M	2%
3+ Bedroom	\$4.150M	\$3.898M	6%	\$3.663M	13%

Average price rose to \$1.991M in Fourth Quarter 2016. This increase was influenced heavily by a large number of high-priced new development closings throughout the quarter. The median Manhattan sale price, however, fell by 8% year-over-year to \$1.024M, reflecting the fact that the market share of closings achieving \$1.00M or more fell by 3% from Fourth Quarter 2015, to 50%.

Median apartment price by size was mixed. Studio apartments had the largest increase, up 7% from last year to a median of \$520K, followed by a 6% increase in the 3+ BR median to \$4.150M. Price per square foot metrics followed absolute pricing metrics, with the average increasing to \$1,851 per square foot and the median falling to \$1,324 per square foot.

CLOSED SALES



Market Wide

Sales

Decreases in both the resale and new development markets in Fourth Quarter 2016 led to an overall drop of 15% to 3,104 closings. Along with the drop in closed sales, contracts were also down this quarter, dropping 15% from Fourth Quarter 2015 to 2,748 contracts. Contracts signed figures have now experienced year-over-year decreases for five consecutive quarters.

New development experienced the largest drop of any submarket, falling by 41% to 435 closings. While a large drop, new development closings are not necessarily indicative of larger market forces due to the fact that many of these units went into contract over a year ago and unit delivery is non-seasonal. Resale activity, accounting for 86% of closings, was more representative of marketwide trends with closed sales falling by 8% year-over-year.

Resale condos experienced a 11% year-over-year decrease to 933 closings. In step with last quarter, resale co-ops declined less than condos, with co-ops falling by roughly half that of condos, down 6% year-over-year to 1,719 closings. Interestingly, for both resale condos and resale co-ops, the largest drops in closings were in the under \$500K and over \$5.00M price categories.

Manhattan	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
Sales					
Closed Sales	3,104	3,641	-15%	3,584	-13%
Contracts Signed	2,748	3,220	-15%	2,567	7%
Average Days on Market					
Market Wide	95	88	8%	87	9%
Studio	77	96	-20%	76	1%
1 Bedroom	89	79	13%	83	8%
2 Bedroom	98	87	12%	84	17%
3+ Bedroom	125	104	20%	119	5%

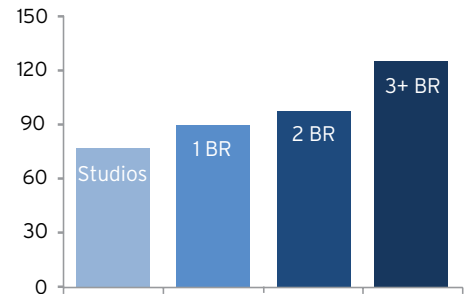
Days on Market

The average number of days a listing was on the market until entering contract increased was 95 days, increasing by 8% year-over-year. This quarter's average was up 9% compared to Third Quarter 2016, however, as available inventory decreased over the summer months.

Studios were the only category with a year-over-year drop in days on market versus Fourth Quarter 2015, down 20%, and the lowest figure of any bedroom type at 77 days. One bedroom residences had the next lowest time from listing to sale, at 89 days, which was up 13% from Fourth Quarter 2015.

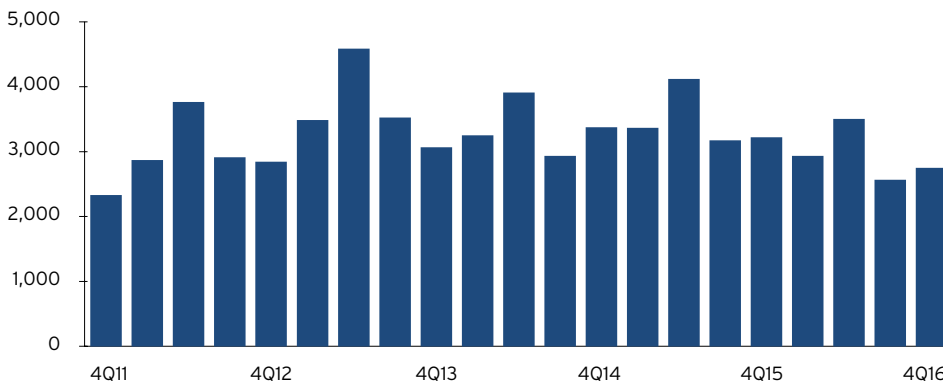
Two bedrooms and three+ bedroom residences were both on the market for a longer number of days than this

DAYS ON MARKET BY BEDS



time last year, increasing by 11 days and 21 days respectively. Increases paralleled increases in inventory for both product types with buyers having more options to choose from.

CONTRACTS SIGNED



Market Wide

Inventory

Manhattan inventory reached 5,865 units in Fourth Quarter 2016, increasing year-over-year for the fifth consecutive quarter. This was a 16% increase year-over-year, with no from last quarter. Inventory is still well below post-recession highs registering over 8,000 units in First Quarter 2009.

Studios were the only bedroom type that saw a decrease in inventory in Fourth Quarter 2016, falling by 13%. All other bedroom types experienced double-digit inventory growth, with one bedrooms, two bedrooms and three+ bedrooms increasing by 16%, 23% and 18%, respectively.

Inventory changes varied by product type and price point. Resale condo inventory grew the most, with a 33% increase, followed by resale co-ops at 11% year-over-year. Contrastingly, new development inventory declined by 10% year-over-year to 828 listings. This is the first decline in new development listings in ten quarters.

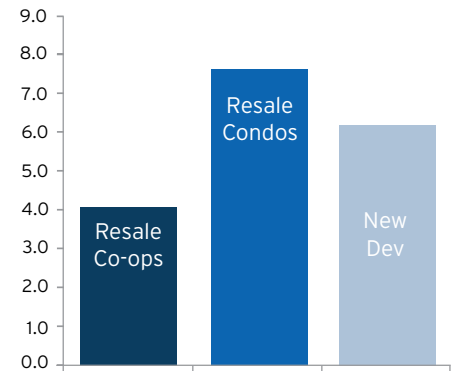
All Sales	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
Inventory					
Market Wide	5,865	5,060	16%	5,861	0%
Studio	434	500	-13%	571	-24%
1 Bedroom	1,742	1,502	16%	1,778	-2%
2 Bedroom	1,873	1,517	23%	1,819	3%
3+ Bedroom	1,809	1,528	18%	1,683	7%
Months of Supply					
Market Wide	5.5	4.2	31%	4.9	12%
Studio	2.2	2.7	-17%	3.6	-39%
1 Bedroom	3.4	3.3	4%	4.2	-20%
2 Bedroom	4.4	4.2	5%	5.2	-15%
3+ Bedroom	7.5	7.7	-2%	8.5	-11%

Months of Supply

Months of supply is an estimate of how long it would take to sell all current active listings at the rate of sales recorded during the previous twelve months, if no new listings entered the market. Six to nine months is considered supply-demand equilibrium.

Manhattan market wide was still under-supplied in Fourth Quarter 2016 with 5.5 months of supply. This represents a 31% increase from a year ago fueled by the

MONTHS OF SUPPLY BY TYPE

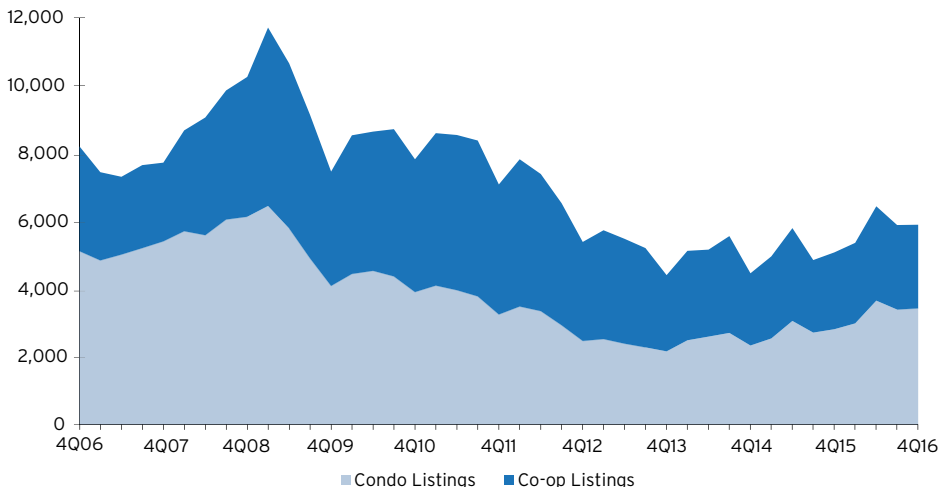


large year-over-year increase in inventory, and an 12% increase quarter-over-quarter.

Resale co-ops remained undersupplied at 4.1 months, with resale condos rising last quarter to 7.6 months of supply. New development months of supply fell by 4% year over year to 6.2 months due to both the drop in inventory and strong new development closing figures earlier in 2016.

Smaller bedroom type remained most undersupplied, with studios registering 2.2 months, one bedrooms at 3.4 months. Two bedrooms neared the supply-demand equilibrium at 4.4 months of supply and three+ bedrooms registering 7.5 months.

CO-OP & CONDO INVENTORY

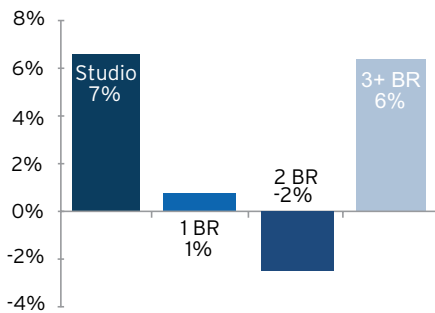


Market Wide

Prices

Manhattan pricing in Fourth Quarter 2016 was mixed for metrics compared to a year ago, but still remains relatively stable. While average price continued to rise in Manhattan, the rate of growth has been decreasing for several quarters in tandem with rising inventory and months of supply.

MEDIAN PRICE CHANGE BY BEDROOM



The Fourth Quarter 2016 median Manhattan sale price was down 2% from last quarter at \$1.024M, but down 8% year-over-year. This year-over-year drop in market wide median price is reflective of the large drop in new development market share, despite median price increasing for new development, resale condos and resale co-ops. The average Manhattan sale price, though down slightly from last quarter, was up 3% year-over-year to \$1.991M.

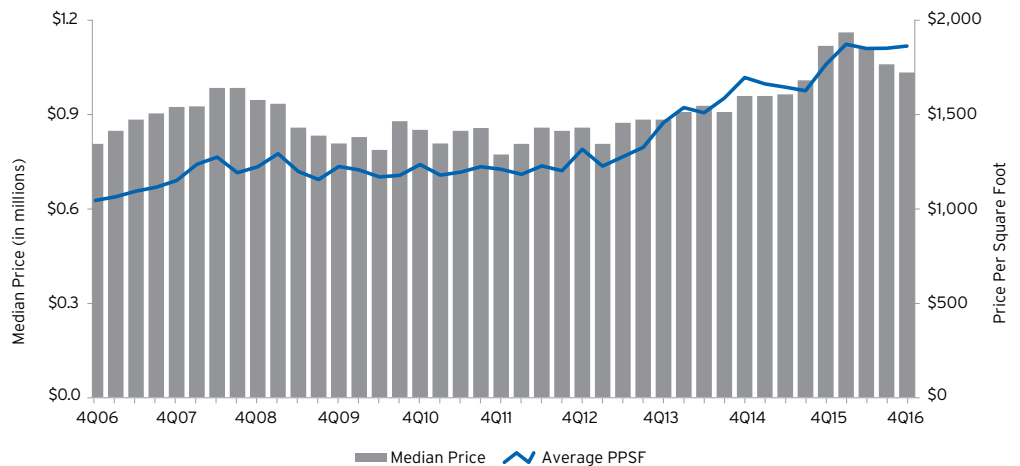
Median price per square foot fell 2% year-over-year to \$1,324, but was up slightly from last quarter. Average price per square foot rose slightly by 6% year-over-year to \$1,851, bolstered by a large number of high priced new development closings.

Manhattan	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
Prices					
Median Price	\$1.024M	\$1.108M	-8%	\$1.050M	-2%
Average Price	\$1.991M	\$1.927M	3%	\$2.034M	-2%
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Average PPSF	\$1,851	\$1,746	6%	\$1,833	1%
Median Price by Bedroom					
Studio	\$520K	\$488K	7%	\$516K	1%
1 Bedroom	\$832K	\$825K	1%	\$803K	4%
2 Bedroom	\$1.636M	\$1.677M	-2%	\$1.600M	2%
3+ Bedroom	\$4.150M	\$3.898M	6%	\$3.663M	13%
Median PPSF by Bedroom					
Studio	\$1,157	\$1,058	9%	\$1,075	8%
1 Bedroom	\$1,179	\$1,209	-2%	\$1,184	0%
2 Bedroom	\$1,404	\$1,457	-4%	\$1,365	3%
3+ Bedroom	\$1,969	\$1,905	3%	\$1,887	4%

Median pricing in Fourth Quarter 2016 was up or level year-over-year for most bedroom types, but down for two bedrooms. Studios had the largest increase from last year, up 7% to \$520K, while three+ bedrooms had the second

largest increase of 6% to \$4.150MM. One bedroom residences increased 1% from Fourth Quarter 2015 to \$832K, while two bedrooms were down year-over-year to \$1.636M.

MANHATTAN HISTORICAL PRICES



Market Wide

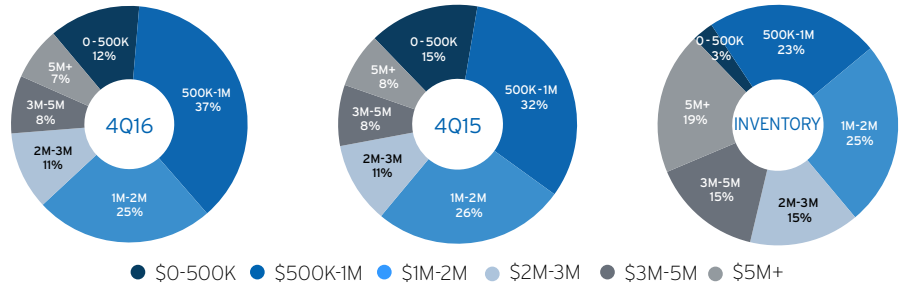
Market Share

Comparing the market share of sales to active listings yields notable differences that can affect buyers' searches and sellers' sales efforts, as supply and demand may not match. Here we compare market share of sales and inventory by various measures.

Price Point

The largest annual change in market share by price point occurred for apartments priced between \$500K-\$1.00M, increasing from 32% to 37%. The increase in market share for lower priced units was reflected in the slight decrease in median pricing year-over-year.

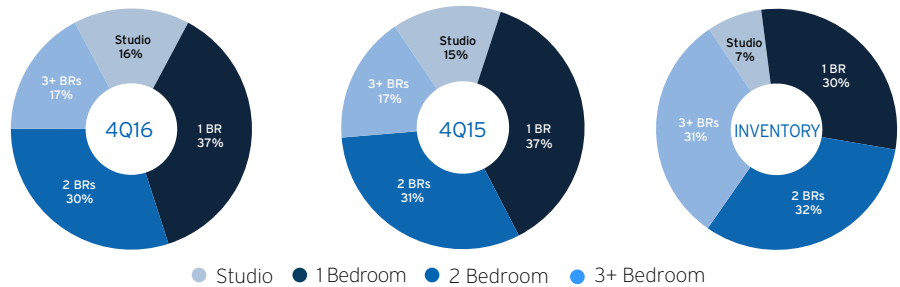
PRICE POINT



Bedrooms

The share of sales by bedroom type was nearly identical to this time last year. Active listings were significantly different than recent sales for two types: one bedroom units comprised 37% of sales this quarter but only 30% of active listings, while three+ bedroom units claimed 17% of sales but a notably larger 31% of active listings.

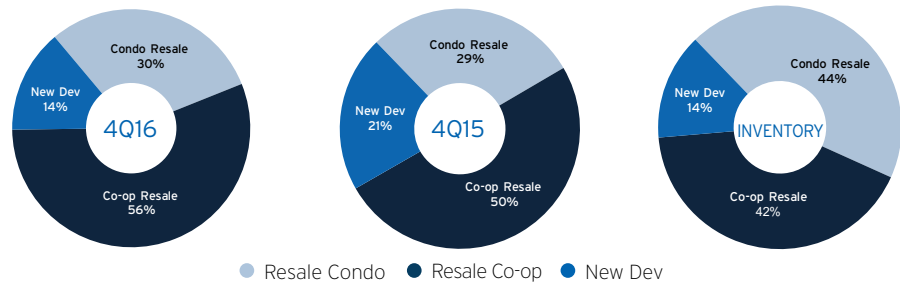
BEDROOMS



Property Type

New development market share fell to 14% of sales from 21% in Fourth Quarter 2015, in addition to a 3% drop in inventory share. Resale condos claimed 30% of sales and 44% of inventory while resale co-ops claimed a large 56% of sales but only 42% of inventory.

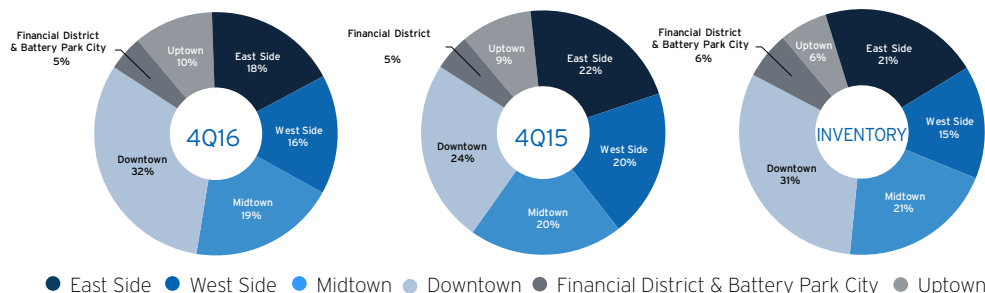
PROPERTY TYPE



Neighborhood

Downtown had the most notable annual change in share of sales, increasing from 24% last year to 32% this quarter. On the East Side, the share of sales decreased from 22% last year to 18% this year. East Side also had the biggest difference between sales and inventory, claiming 21% of available listings.

NEIGHBORHOOD

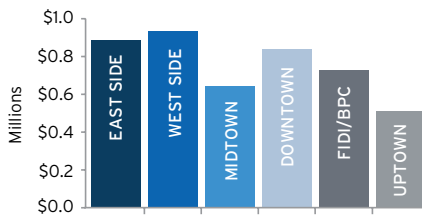


Resale Co-ops

The Manhattan resale co-op market had a year-over-year decrease in sales, an increase in inventory and increases in pricing metrics year-over-year. Consequently, months of supply remained well below equilibrium, but rising along with days on market.

Sales were down 6% from last year and down 14% from last quarter to 1,719 closings. Inventory grew by 11% to reach 2,456 listings in the Fourth Quarter. The drop in sales combined with the inventory increase lead to a 28% jump in

NEIGHBORHOOD MEDIAN PRICES



months of supply compared to last year, hitting 4.1 months. Despite the substantial increase, the figure was still well below the six to nine month equilibrium range indicating an undersupplied market.

Resale co-op pricing was up for nearly all metrics compared to last year. Median price increased 8% year-over-year to \$780K, and median price per square foot was up 2% to \$999. Average price increased just 0.5% from last year to \$1.229M, and average price per square foot was up 3% to \$1,223.

Median prices were up year-over-year and quarter-over-quarter for all but three+ bedrooms. Three+ bedroom residences decreased by 18% from last year and 1% from last quarter to \$2.310M. Two bedrooms stayed flat at \$1.300M year-over-year. Studios had the largest annual increase, up 10% from last year, followed by one bedrooms at 7%.

Resale Co-ops	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
Overview					
Closed Sales	1,719	1,826	-6%	2,001	-14%
Average Days on Market	87	85	2%	80	9%
Inventory	2,456	2,212	11%	2,438	1%
Months of Supply	4.1	3.2	28%	3.9	5%
Prices					
Median Price	\$780K	\$725K	8%	\$800K	-3%
Average Price	\$1.229M	\$1.228M	0%	\$1.260M	-2%
Median PPSF	\$999	\$983	2%	\$1,040	-4%
Average PPSF	\$1,223	\$1,189	3%	\$1,270	-4%
Median Price by Bedroom					
Studio	\$455K	\$415K	10%	\$440K	3%
1 Bedroom	\$715K	\$670K	7%	\$705K	1%
2 Bedroom	\$1.300M	\$1.300M	0%	\$1.300M	0%
3+ Bedroom	\$2.310M	\$2.801M	-18%	\$2.345M	-1%

AVAILABLE CO-OP RESIDENCES

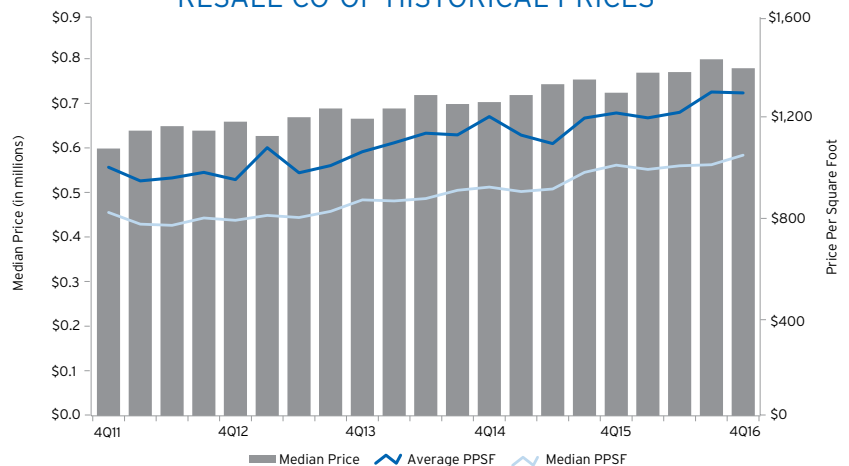


1111 Park Avenue | WEB# 3716293



180 Riverside Drive | WEB# 3722522

RESALE CO-OP HISTORICAL PRICES

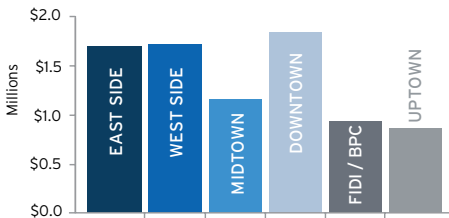


Resale Condos

The resale condo market saw another drop in sales and large inventory growth in Fourth Quarter 2016. Pricing was mixed both year-over-year and quarter-over-quarter metrics.

Resale condos had a 11% drop in sales, down to 933 closings, compared to Fourth Quarter 2015. Meanwhile, inventory increased 33% from last year to 2,580 available listings. The drop in sales combined with the growth in inventory drove months of supply up 49% from last year to 7.6 months, well within the six to nine month equilibrium range.

NEIGHBORHOOD MEDIAN PRICES



Median prices increased 4% year-over-year to \$1.394M. Average prices fell by 3% during the same period to \$2.061M. Price per square foot figures followed the same pattern, with the median up 3% to \$1,498 and the average down 3% to \$1,749.

Downtown claimed the highest median price of any neighborhood during Fourth Quarter 2016 at \$1.866M, and was joined by the East Side and West Side with medians over \$1.000M. Financial District & Battery Park City posted a resale condo median price of \$918K.

Median prices were up year-over-year for all bedroom types except three+ bedrooms, which dropped by just 1%. Studios increased by 8%, with one bedrooms increasing by 3% and two bedrooms increasing by 6%.

Resale Condos	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
Overview					
Closed Sales	933	1,048	-11%	1,119	-17%
Average Days on Market	109	92	19%	101	8%
Inventory	2,580	1,933	33%	2,454	5%
Months of Supply	7.6	5.1	49%	6.9	10%
Prices					
Median Price	\$1.395M	\$1.345M	4%	\$1.375M	1%
Average Price	\$2.061M	\$2.119M	-3%	\$2.171M	-5%
Median PPSF	\$1,498	\$1,448	3%	\$1,463	2%
Average PPSF	\$1,749	\$1,794	-3%	\$1,759	-1%
Median Price by Bedroom					
Studio	\$698K	\$646K	8%	\$670K	4%
1 Bedroom	\$1.033M	\$998K	3%	\$995K	4%
2 Bedroom	\$2.050M	\$1.935M	6%	\$1.885M	9%
3+ Bedroom	\$3.698M	\$3.735M	-1%	\$3.638M	2%

AVAILABLE CONDO RESIDENCES

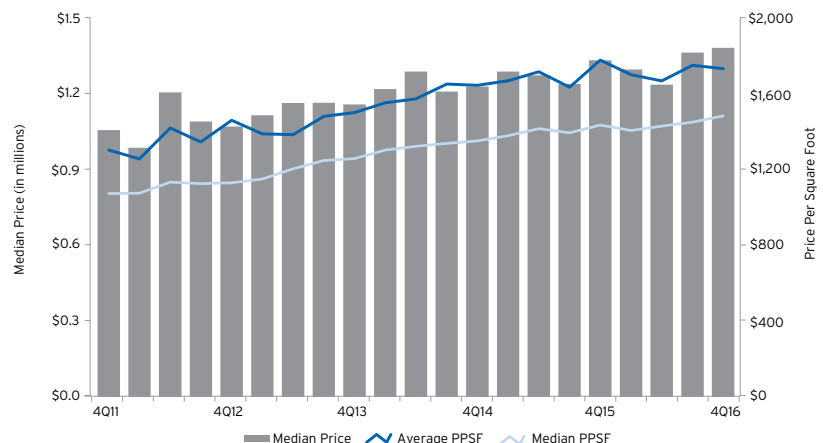


170 East End Avenue | WEB# 3608845



12 East 80th Street | WEB# 3783134

RESALE CONDO HISTORICAL PRICES

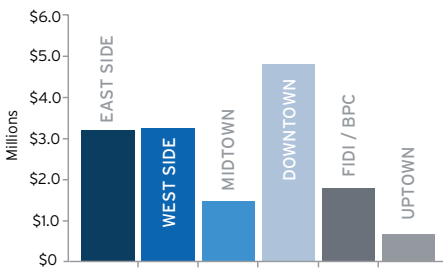


New Developments

Fourth Quarter 2016 new development sales decreased by 43% year-over-year, falling to 435 closings, continuing a trend that started in Fourth Quarter 2015. After combining the drop in closings with a smaller number of new development launches in 2016, both inventory and months of supply fell year-over-year.

New development inventory was down by 10% year-over-year, falling to 828 active listings. Months of supply fell

NEIGHBORHOOD MEDIAN PRICES



year-over-year due to strong average number of closings per month over the past twelve months. This quarter's figure of 6.2 months was down 4% from last year.

The median new development price rose significantly year-over-year, as large residences in Midtown and Downtown continued to be delivered, similar to Third Quarter 2016. Median price was up 41% year-over-year to \$2.965M, and average price was up 47% to \$4.887M.

West Side and Downtown had yet again the highest median prices by far, with medians of \$3.253M and \$4.918M, respectively. The East Side had a median of \$3.200M and Midtown had a median of \$1.625M. The Financial District & Battery Park City was at \$1.549M and Uptown was at \$688K.

New Developments	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
Closed Sales	435	767	-43%	453	-4%
Inventory	828	915	-10%	968	-14%
Months of Supply	6.2	6.5	-4%	4.5	39%
Prices					
Median Price	\$2.965M	\$2.108M	41%	\$3.368M	-12%
Average Price	\$4.887M	\$3.327M	47%	\$5.112M	-4%
Median PPSF	\$2,022	\$1,747	16%	\$2,054	-2%
Average PPSF	\$2,791	\$2,174	28%	\$2,813	-1%
Median Price by Bedroom					
Studio	\$780K	\$736K	6%	\$792K	-2%
1 Bedroom	\$1.352M	\$1.072M	26%	\$1.336M	1%
2 Bedroom	\$2.673M	\$2.171M	23%	\$3.051M	-12%
3+ Bedroom	\$6.299M	\$5.494M	15%	\$6.300M	0%

NEW DEVELOPMENTS CURRENTLY IN CLOSINGS

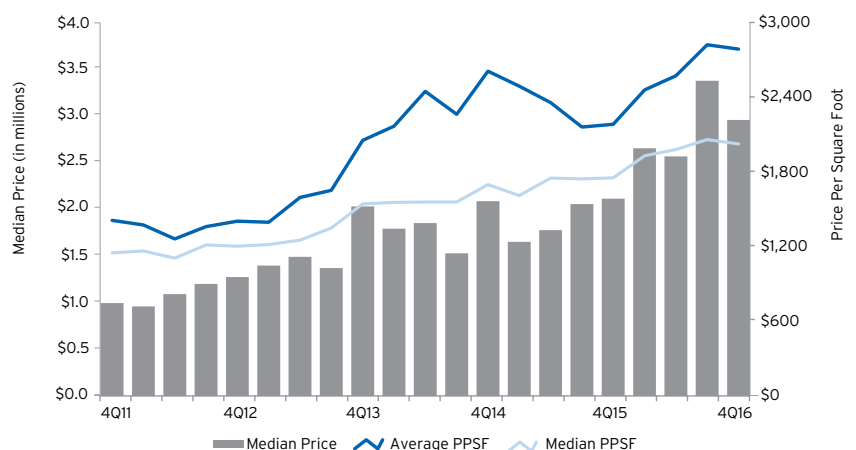


The Chatsworth



One Hundred Barclay

NEW DEVELOPMENT HISTORICAL PRICES

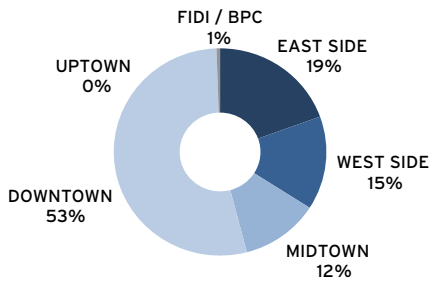


Luxury

The luxury market is defined as the top 10% of closed sales in terms of price. In Fourth Quarter 2016 the luxury threshold, which marks the entry point into the luxury category, was \$4.193M. This quarter's threshold was essentially unchanged from either Fourth Quarter 2015 or the previous quarter.

Luxury	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
Median Price	\$6.100M	\$6.263M	-3%	\$6.350M	-4%
Average Price	\$8.647M	\$7.830M	10%	\$8.959M	-3%
Median PPSF	\$2,474	\$2,539	-3%	\$2,696	-8%
Average PPSF	\$3,051	\$2,835	8%	\$3,042	0%
Luxury Threshold	\$4.193M	\$4.200M	0%	\$4.200M	0%

MARKET SHARE OF LUXURY SALES



The median price for a luxury sale this quarter was \$6.100M, down 3% from last year and 4% from last quarter. The average price for a luxury sale, at \$8.647M during Fourth Quarter 2016, was up 10% from last year but down 3% from last quarter. Median and average price per square foot for luxury sales were mixed versus last year, with median price per square foot down 3% to \$2,474 and average price per square foot up 8% to \$3,051.

Downtown continues to stake its claim as a destination for luxury buyers, and this quarter the submarket claimed 53% of all luxury sales in Manhattan. The East Side had the second largest share, at 19%, and the West Side claimed 15% of luxury sales. The remaining submarkets each claimed a combined 13% of luxury sales this quarter.

While luxury sales represent 10% of market activity, luxury listings (those over the minimum price threshold of \$4.193M) accounted for a considerable 25% of available listings in Manhattan.

SELECTED LISTINGS



435 East 52nd Street | WEB# 3485374

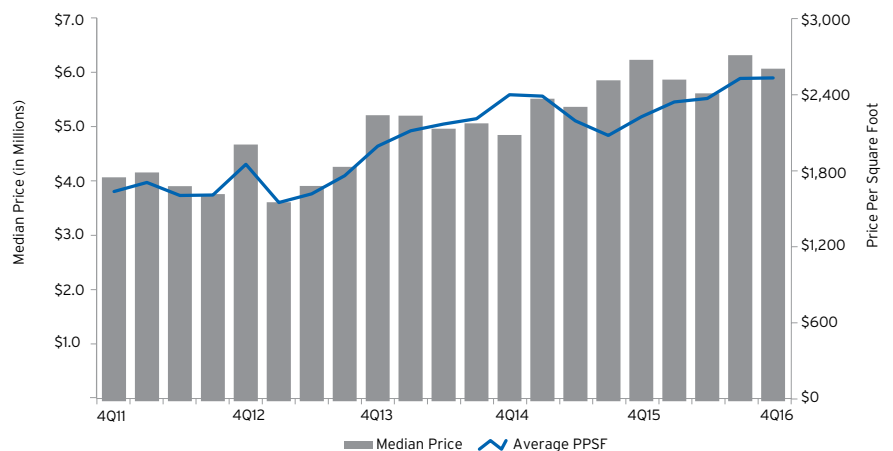


51 West 83rd Street | WEB# 3532068



21 East 61st Street | WEB# 3715016

LUXURY HISTORICAL PRICES



East Side

The East Side had the second highest number of sales in Manhattan during Fourth Quarter 2016, with 550 closings. Median price was up 2% to \$1.163M, and average price per square foot was down 4% to \$1,569.

550 <i>Sales</i>	1,235 <i>Inventory</i>	4.8 <i>Months of Supply</i>	102 <i>Days on Market</i>	\$1.163M <i>Median Price</i>	\$1,569 <i>Average PPSF</i>
<i>Annual Change</i> -30%	+6%	+10%	+2%	+2%	-4%



East Side

The East Side had 550 sales in Fourth Quarter 2016, a 30% decrease from a year ago. Inventory rose 6% year-over-year to 1,235 listings as days on market nudged above 100 to 105 days, a 5% increase. Median price was up 2% to \$1.163M, and average price increased by 5% to \$2.031M. The drop in sales caused months of supply to jump 10% year-over-year to 4.8 months.

Resale co-op pricing increased year-over-year, with the median price up 6% to \$880K and the average price up 4% to \$1.786M. Studios and three+ bedrooms saw the largest gains, with studio median price rising 9% and three+ bedroom median up 5%. One and two bedroom residences remained almost level versus a year ago.

The new development median price was up 106% year-over-year to \$3.200M. Average price increased 63% to \$3.892M.

Resale condos experienced a 5% year-over-year increase in median price to \$1.695M. Median price per square foot increased 9% to \$1,530. Average price increased 4% to \$2.417M and average price per square foot was up 2% to \$1,808.

The new development median price was up 106% year-over-year to \$3.200M. Average price increased 63% to \$3.892M. These significant increases are because a relatively small number of East Side new development closings, so figures were skewed by high priced sales, specifically at 20 East End Avenue and 200 East 94th Street. Last year, a large number of closings at Carnegie Park skewed figures lower.

East Side	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
Overview					
Closed Sales	550	782	-30%	761	-28%
Average Days on Market	102	100	2%	90	13%
Inventory	1,235	1,169	6%	1,284	-4%
Months of Supply	4.8	4.4	10%	5.0	-4%

Resale Co-op	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
Prices					
Median Price	\$880K	\$832K	6%	\$874K	1%
Average Price	\$1.786M	\$1.673M	7%	\$1.503M	-19%
Median PPSF	\$994	\$958	4%	\$990	0%
Average PPSF	\$1,383	\$1,400	-1%	\$1,307	6%
Median Price by Bedroom					
Studio	\$415K	\$380K	9%	\$399K	4%
1 Bedroom	\$655K	\$640K	2%	\$649K	1%
2 Bedroom	\$1.365M	\$1.385M	-1%	\$1.418M	-4%
3+ Bedroom	\$3.474M	\$3.313M	5%	\$3.148M	10%

Resale Condo	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
Prices					
Median Price	\$1.695M	\$1.610M	5%	\$1.410M	20%
Average Price	\$2.417M	\$2.318M	4%	\$2.111M	14%
Median PPSF	\$1,530	\$1,407	9%	\$1,385	10%
Average PPSF	\$1,808	\$1,772	2%	\$1,776	2%
Median Price by Bedroom					
Studio	\$623K	\$600K	4%	\$606K	3%
1 Bedroom	\$963K	\$901K	7%	\$950K	1%
2 Bedroom	\$2.100M	\$1.973M	6%	\$1.740M	21%
3+ Bedroom	\$4.400M	\$3.225M	36%	\$3.390M	30%

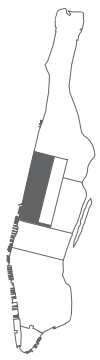
New Development	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
Prices					
Median Price	\$3.200M	\$1.554M	106%	\$2.172M	47%
Average Price	\$3.892M	\$2.386M	63%	\$3.285M	18%
Median PPSF	\$1,928	\$1,453	33%	\$1,701	13%
Average PPSF	\$2,035	\$1,879	8%	\$2,139	-5%
Median Price by Bedroom					
Studio	NA	\$695K	NA	\$567K	NA
1 Bedroom	\$1.404M	\$950K	48%	\$1.311M	7%
2 Bedroom	\$2.247M	\$1.652M	36%	\$2.196M	2%
3+ Bedroom	\$6.100M	\$4.330M	41%	\$3.930M	55%

West Side

The West Side had the second highest median price in Manhattan in Fourth Quarter 2016, at \$1.300M. At 3.5 months of supply, this neighborhood had the second lowest supply.

493 Sales	872 Inventory	3.5 Months of Supply	90 Days on Market	\$1.300M Median Price	\$1,860 Average PPSF
Annual Change -31%	+7%	+6%	+18%	-4%	-4%





West Side

The West Side had a decrease in sales year-over-year, down 31% to 493 closings in Fourth Quarter 2016. Inventory increased 7% from Fourth Quarter 2015, to 872 units. This decrease in sales combined with a growth in inventory caused a 6% increase in months of supply, to 3.5 months, but remaining undersupplied. Days on market increased a significant 8% to 90 days.

West Side New development pricing increased significantly, with the median increasing 45% from last year to \$3.253M and the average increasing 28% to \$3.470M.

The median resale co-op price increased 14% from last year to \$942K, while average price rose by 3% to \$1.483M. Resale condo pricing showed mixed trends, with the median up 9% to \$1.715M and the average down 21% to \$2.575M. This trend indicates that there were fewer number of sales on the high end, while pricing of units at the less expensive price points inched higher.

New development pricing increased significantly, with the median increasing 45% from last year to \$3.253M and the average increasing 28% to \$3.470M. These jumps are mainly due to large apartments closing at 210 West 77th Street and 270 Riverside Drive.

West Side	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
Overview					
Closed Sales	493	714	-31%	630	-22%
Average Days on Market	90	76	18%	74	22%
Inventory	872	816	7%	873	0%
Months of Supply	3.5	3.3	6%	4.2	-17%

Resale Co-op	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
Prices					
Median Price	\$942K	\$828K	14%	\$989K	-5%
Average Price	\$1.483M	\$1.444M	3%	\$1.451M	2%
Median PPSF	\$1,054	\$1,056	0%	\$1,146	-8%
Average PPSF	\$1,488	\$1,229	21%	\$1,415	5%
Median Price by Bedroom					
Studio	\$423K	\$423K	0%	\$448K	-5%
1 Bedroom	\$783K	\$721K	9%	\$783K	0%
2 Bedroom	\$1.550M	\$1.403M	11%	\$1.400M	11%
3+ Bedroom	\$2.348M	\$2.800M	-16%	\$2.360M	-1%

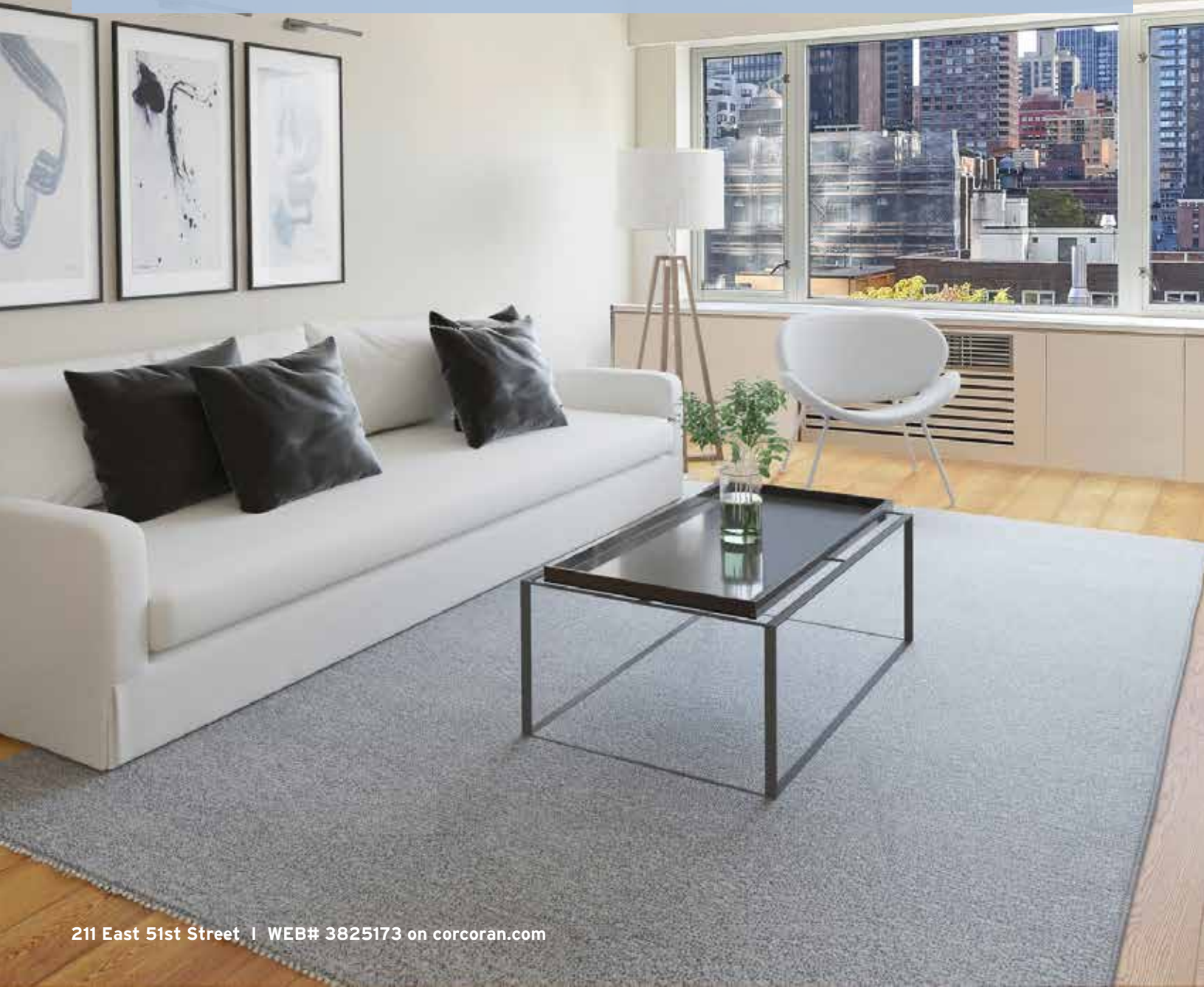
Resale Condo	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
Prices					
Median Price	\$1.715M	\$1.575M	9%	\$1.432M	20%
Average Price	\$2.575M	\$3.271M	-21%	\$2.057M	25%
Median PPSF	\$1,593	\$1,613	-1%	\$1,505	6%
Average PPSF	\$2,068	\$2,558	-19%	\$1,883	10%
Median Price by Bedroom					
Studio	\$768K	\$675K	14%	\$710K	8%
1 Bedroom	\$1.075M	\$1.173M	-8%	\$1.100	-2%
2 Bedroom	\$2.270M	\$2.250M	1%	\$1.695M	34%
3+ Bedroom	\$3.400M	\$4.810M	-29%	\$3.680M	-8%

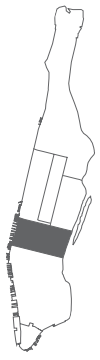
New Development	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
Prices					
Median Price	\$3.253M	\$2.240M	45%	\$5.041M	-35%
Average Price	\$3.470M	\$2.718M	28%	\$5.960M	-42%
Median PPSF	\$1,942	\$1,619	20%	\$1,871	4%
Average PPSF	\$2,037	\$1,886	8%	\$2,280	-11%
Median Price by Bedroom					
Studio	NA	\$677K	NA	NA	NA
1 Bedroom	\$1.867M	\$875K	113%	NA	NA
2 Bedroom	\$2.177M	\$2.210M	-2%	\$3.263M	-33%
3+ Bedroom	\$4.931M	\$3.940M	25%	\$5.162M	-4%

Midtown

Average price per square foot was up 48% in Midtown year-over-year, reaching \$2,220 per square foot. Inventory was up 19% while median price fell 9% to \$990,000.

606 <i>Sales</i>	1,198 <i>Inventory</i>	4.6 <i>Months of Supply</i>	99 <i>Days on Market</i>	\$900K <i>Median Price</i>	\$2,220 <i>Average PPSF</i>
<i>Annual Change</i> -18%	+19%	+4%	+2%	-9%	+48%





Midtown

Midtown had 606 closed sales in Fourth Quarter 2016, down 18% year-over-year. Inventory increased by 19% from last year to 1,198 listings, and months of supply also increased by 4% to 4.6 months. As expected, units spent a slightly longer amount of time before going into contract, rising 2% to 99 days. Average price increased by 53% to \$2.102M fueled by new development closings, while median price fell by 9% to \$900K.

Resale market pricing varied during the Fourth Quarter. Resale co-op median price increased 4% year-over-year to \$645K, and average price increased less than a percent to \$828K. More efficiently sized co-ops posted median price increases of at least 6%, while two and three+ bedroom residences declined by 7% and 15%, respectively. Resale condos had a 9% increase in median price to \$1.140M and a 19% increase in average price to \$1.727M caused almost solely by one expensive resale at One57. All bedroom types except three+ bedrooms posted at least a 3% increase in median price.

The Midtown average price increased by 53% to \$2.102M fueled by new development closings, while median price fell by 9% to \$900K.

New development pricing showed mixed trends. Median price fell by 7% year-over-year to \$1.600M, but average price rose 157% to \$5.634M, thanks in large part to closings at higher priced developments such as 432 Park Avenue and One57. Pricing by bedroom was led by three+ bedroom residences, which had a 448% increase in median price year-over-year to \$18.967M.

Midtown	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
Overview					
Closed Sales	606	742	-18%	565	7%
Average Days on Market	99	97	2%	96	3%
Inventory	1,198	1,007	19%	1,167	3%
Months of Supply	4.6	4.4	4%	5.5	-17%

Resale Co-op	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
Prices					
Median Price	\$645K	\$620K	4%	\$640K	1%
Average Price	\$828K	\$826K	0%	\$869K	-5%
Median PPSF	\$938	\$887	6%	\$939	0%
Average PPSF	\$925	\$892	4%	\$1,002	-8%
Median Price by Bedroom					
Studio	\$405K	\$380K	7%	\$405K	0%
1 Bedroom	\$665K	\$630K	6%	\$662K	1%
2 Bedroom	\$1.125M	\$1.205M	-7%	\$1.238M	-9%
3+ Bedroom	\$2.233M	\$2.625M	-15%	\$1.950M	14%

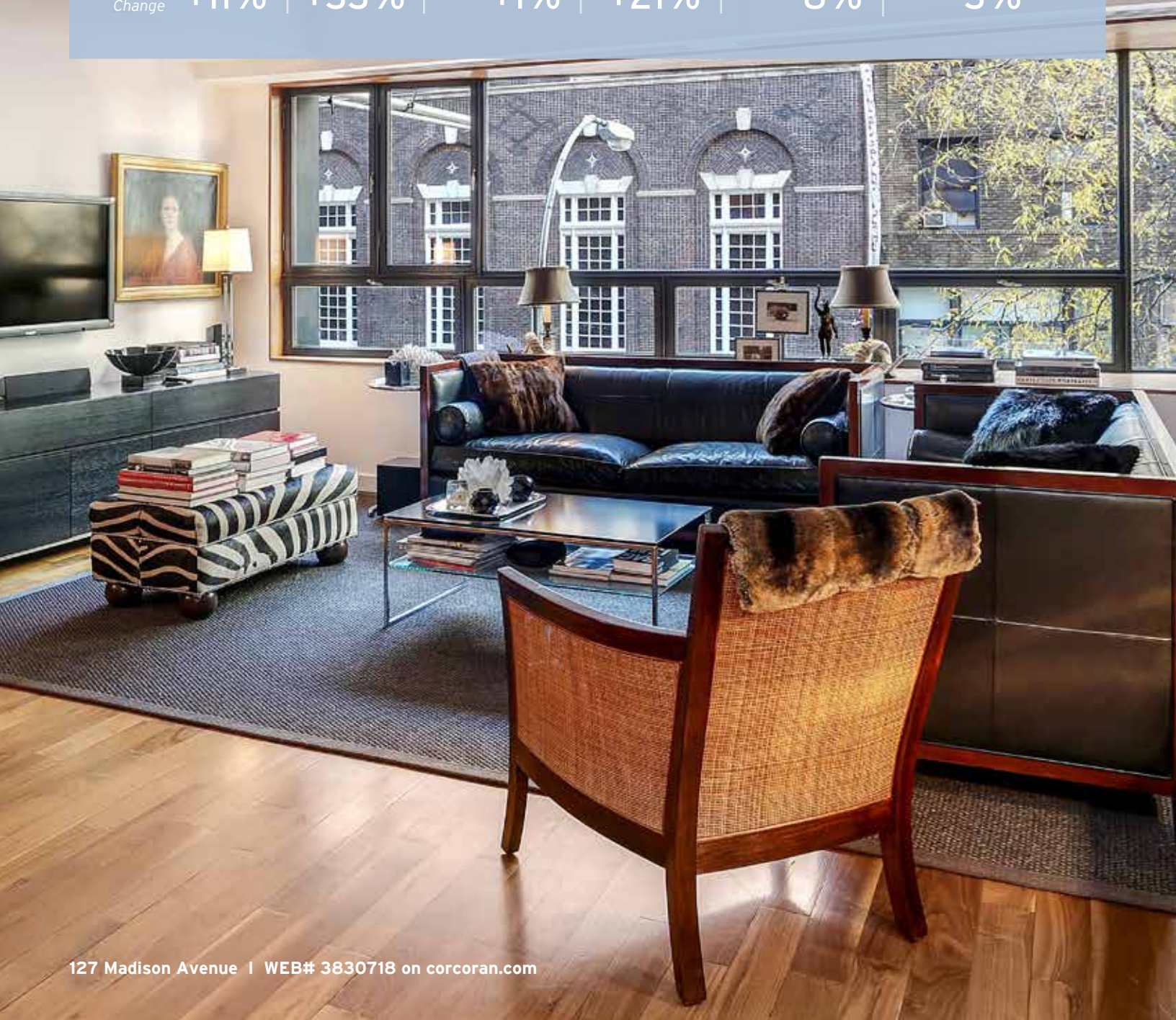
Resale Condo	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
Prices					
Median Price	\$1.140M	\$1.050M	9%	\$1.085M	5%
Average Price	\$1.727M	\$1.450M	19%	\$1.355M	27%
Median PPSF	\$1,414	\$1,397	1%	\$1,414	0%
Average PPSF	\$1,734	\$1,523	14%	\$1,554	12%
Median Price by Bedroom					
Studio	\$650K	\$599K	9%	\$650K	0%
1 Bedroom	\$990K	\$965K	3%	\$978K	1%
2 Bedroom	\$1.925M	\$1.858M	4%	\$1.743M	10%
3+ Bedroom	\$3.150M	\$3.925M	-20%	\$4.223M	-25%

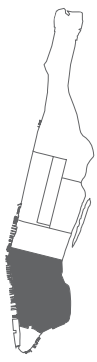
New Development	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
Prices					
Median Price	\$1.600M	\$1.716M	-7%	\$1.925M	-17%
Average Price	\$5.634M	\$2.196M	157%	\$7.432M	-24%
Median PPSF	\$1,792	\$1,748	2%	\$1,940	-8%
Average PPSF	\$3,740	\$1,919	95%	\$4,269	-12%
Median Price by Bedroom					
Studio	\$785K	\$799K	-2%	\$890K	-12%
1 Bedroom	\$1.161M	\$1.247M	-7%	\$1.194M	-3%
2 Bedroom	\$2.412M	\$1.996M	21%	\$2.000M	21%
3+ Bedroom	\$18.968M	\$3.464M	448%	\$12.480M	52%

Downtown

Among Manhattan submarkets, Downtown again had the highest number of sales at 983 closings, the highest median price at \$1.378M. Inventory rose 33% year-over-year to 1,826 listings.

	983 <i>Sales</i>	1,826 <i>Inventory</i>	4.2 <i>Months of Supply</i>	95 <i>Days on Market</i>	\$1.378M <i>Median Price</i>	\$2,057 <i>Average PPSF</i>
<i>Annual Change</i>	+11%	+33%	+1%	+21%	-8%	-3%





Downtown

Downtown was the only submarket that had a year-over-year growth in sales in Fourth Quarter 2016, increasing 11% to 983. Meanwhile, average price and median price both receded by 7% and 8%, respectively, with units on average units spending 17 days longer on the market. The increase in sales combined with a 33% increase in inventory to 1,826 listings meant that months of supply remained level at 4.2 months.

The median price for resale co-ops in Fourth Quarter 2016 was up 5% to \$850K, with all bedroom types except two bedrooms seeing increases in median price. Resale condo pricing was down substantially this quarter, with the median down 10% to \$1.867M and the average down 12% to \$2.449M. All bedroom sizes had annual median price decreases.

Downtown was the only submarket that had a year-over-year growth in sales in Fourth Quarter 2016.

Downtown new development pricing fell slightly this quarter, decreasing by 4% year-over-year for the median price and 6% for the average price. Median price per square foot was flat at \$2,498 and average price per square foot fell by 3% to \$2,719. Studios registered the greatest decrease in median price, falling by 32% to \$1.024M, while one bedrooms realized the greatest increase, up 59% to \$3.004M year-over-year due, supported in large part by units delivered at 30 Park Place.

Downtown	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
Overview					
Closed Sales	983	883	11%	1,088	-10%
Average Days on Market	95	78	21%	85	11%
Inventory	1,826	1,377	33%	1,758	4%
Months of Supply	4.2	4.2	1%	5.0	-16%

Resale Co-op	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
Prices					
Median Price	\$850K	\$813K	5%	\$853K	0%
Average Price	\$1.127M	\$1.187M	-5%	\$1.353M	-17%
Median PPSF	\$1,193	\$1,171	2%	\$1,252	-5%
Average PPSF	\$1,313	\$1,301	1%	\$1,444	-9%
Median Price by Bedroom					
Studio	\$541K	\$514K	5%	\$520K	4%
1 Bedroom	\$832K	\$815K	2%	\$810K	3%
2 Bedroom	\$1.404M	\$1.400M	0%	\$1.838M	-24%
3+ Bedroom	\$3.595M	\$3.512M	2%	\$2.850M	26%

Resale Condo	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
Prices					
Median Price	\$1.867M	\$2.075M	-10%	\$2.300M	-19%
Average Price	\$2.449M	\$2.794M	-12%	\$3.374M	-27%
Median PPSF	\$1,694	\$1,792	-6%	\$1,784	-5%
Average PPSF	\$1,817	\$1,922	-5%	\$2,054	-12%
Median Price by Bedroom					
Studio	\$778K	\$820K	-5%	\$840K	-7%
1 Bedroom	\$1.248M	\$1.372M	-9%	\$1.433M	-13%
2 Bedroom	\$2.600M	\$2.608M	0%	\$2.750M	-5%
3+ Bedroom	\$4.338M	\$4.652M	-7%	\$5.150M	-16%

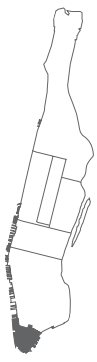
New Development	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
Prices					
Median Price	\$4.918M	\$5.145M	-4%	\$4.773M	3%
Average Price	\$6.012M	\$6.401M	-6%	\$5.758M	4%
Median PPSF	\$2,498	\$2,504	0%	\$2,623	-5%
Average PPSF	\$2,719	\$2,810	-3%	\$2,766	-2%
Median Price by Bedroom					
Studio	\$1.024M	\$1.500M	-32%	\$805K	27%
1 Bedroom	\$3.004M	\$1.894M	59%	\$1.957M	54%
2 Bedroom	\$4.279M	\$3.971M	8%	\$4.361M	-2%
3+ Bedroom	\$6.388M	\$6.955M	-8%	\$7.092M	-10%

Financial District & Battery Park City

The Financial District & Battery Park City had a 4% annual decrease in average price per square foot, to \$1,434, in Fourth Quarter 2016. Median price also fell, down 35% to \$939K this quarter.

	145 <i>Sales</i>	363 <i>Inventory</i>	5.2 <i>Months of Supply</i>	106 <i>Days on Market</i>	\$939K <i>Median Price</i>	\$1,434 <i>Average PPSF</i>
<i>Annual Change</i>	-18%	+16%	+1%	+11%	-35%	-4%





Financial District & Battery Park City

Closed sales in Financial District & Battery Park City decreased by 18% year-over-year, down to 145 this quarter. Inventory increased 16% year-over-year to 363 active listings, and months of supply rose by just 1% to 5.2 months. Available inventory remained on the market for a longer amount of time versus last year, with average days on market increasing 11% to 106 days.

Resale co-ops had median and average price decreases of 13% each, with the median falling to \$730K and the average falling to \$793K. Resale condo price per square foot metrics increased, with the median rising by 2% to \$1,267 and the average by 4% to \$1,349. Resale condo median price decreased by 14% to \$918K while average price decreased 6% to \$1.199M compared to last year. Studio and one bedroom resale

Price per square foot metrics posted gains, with the median rising by 1% to \$1,267 and the average by 13% to \$1,349.

condo median pricing decreased year-over-year, while larger two bedroom and three+ bedroom median pricing increased during the same period.

Median new development price was down 32% year-over-year to \$1.778M and average price fell by 29% to \$2.045M. Such large fluctuations are due to the relatively small size of the submarket in general, which creates volatility in the new development statistics in this area of Manhattan. This is illustrated by the 44% increase in median price for one bedrooms since 75% of one bedroom closings were at one development, 5 Beekman.

Financial District & Battery Park City	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
Overview					
Closed Sales	145	176	-18%	166	-13%
Average Days on Market	106	96	11%	103	3%
Inventory	363	314	16%	374	-3%
Months of Supply	5.2	5.1	1%	6.4	-20%

Resale Co-op	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
Prices					
Median Price	\$730K	\$842K	-13%	\$800K	-9%
Average Price	\$793K	\$912K	-13%	\$887K	-11%
Median PPSF	\$955	\$949	1%	\$1,036	-8%
Average PPSF	\$1,107	\$978	13%	\$1,013	9%
Median Price by Bedroom					
Studio	\$482K	\$1.115M	-57%	\$530K	-9%
1 Bedroom	\$742K	\$612K	21%	\$671K	11%
2 Bedroom	\$1.615M	\$1.010M	60%	\$980K	65%
3+ Bedroom	NA	NA	NA	NA	NA

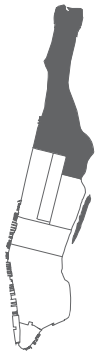
Resale Condo	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
Prices					
Median Price	\$918K	\$1.065M	-14%	\$1.110M	-17%
Average Price	\$1.199M	\$1.275M	-6%	\$1.628M	-26%
Median PPSF	\$1,267	\$1,237	2%	\$1,327	-5%
Average PPSF	\$1,349	\$1,293	4%	\$1,415	-5%
Median Price by Bedroom					
Studio	\$635K	\$748K	-15%	\$735K	-14%
1 Bedroom	\$883K	\$899K	-2%	\$889K	-1%
2 Bedroom	\$1.770M	\$1.690M	5%	\$1.875M	-6%
3+ Bedroom	\$3.797M	\$2.875M	32%	\$3.200M	19%

New Development	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
Prices					
Median Price	\$1.778M	\$2.597M	-32%	\$1.910M	-7%
Average Price	\$2.045M	\$2.892M	-29%	\$3.072M	-33%
Median PPSF	\$1,679	\$1,709	-2%	\$1,638	2%
Average PPSF	\$2,713	\$1,746	-2%	\$2,020	-15%
Median Price by Bedroom					
Studio	NA	\$909K	NA	NA	NA
1 Bedroom	\$1.680M	\$1.165M	44%	\$1.335M	26%
2 Bedroom	\$2.075M	\$2.093M	-1%	\$2.354M	-12%
3+ Bedroom	\$4.060M	\$4.450M	-9%	\$5.595M	-27%

Upper Manhattan

Upper Manhattan the lowest supply in all of Manhattan, at only 2.6 months. Average price increased 16% to \$610K, while average price per square foot rose 4% to \$828.

328 Sales	371 Inventory	2.6 Months of Supply	81 Days on Market	\$610K Median Price	\$828 Average PPSF
-5% Annual Change	-2%	-15%	+1%	+16%	+4%



Upper Manhattan

Upper Manhattan sales in Fourth Quarter 2016 were down 5% year-over-year to 328 closings. It was the only submarket where inventory decreased, falling by 2% from last year to 371 listings. This decrease, combined with a relatively small decrease in sales year-over-year, led to a 15% fall in months of supply to 2.6 months. This was the only submarket where months of supply fell year-over-year and quarter-over-quarter.

The Upper Manhattan resale market had increases in nearly all pricing metrics compared to last year.

The Upper Manhattan resale market had increases in nearly all pricing metrics compared to last year. Median and average resale co-op prices were each up year-over-year, with the median rising 24% to \$525K and the average rising 11% to \$584K. Studio, one bedroom and three+ bedroom resale co-op bedroom types had double-digit annual increases in median prices, while two bedroom median prices fell by only 2%.

Resale condo median and average price both increased by 23%, with median price per square foot and average price per square foot increasing respectively by 16% and 11%. Like resale co-ops, median prices for all bedroom types except two bedrooms had year-over-year gains.

The new development median price was essentially the same as last year at \$688K despite a drop in median price for studio and three+ bedroom residences. One bedroom residence median prices increased by 41%, while two bedroom residences rose by 18%.

Upper Manhattan	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
Overview					
Closed Sales	328	344	-5%	374	-12%
Average Days on Market	81	80	1%	91	-11%
Inventory	371	377	-2%	404	-8%
Months of Supply	2.6	3.0	-15%	3.5	-26%

Resale Co-op	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
Prices					
Median Price	\$525K	\$423K	24%	\$532K	-1%
Average Price	\$584K	\$525K	11%	\$601K	-3%
Median PPSF	\$643	\$580	11%	\$647	-1%
Average PPSF	\$667	\$648	3%	\$702	-5%
Median Price by Bedroom					
Studio	\$288K	\$258K	12%	\$292K	-2%
1 Bedroom	\$415K	\$363K	14%	\$379K	9%
2 Bedroom	\$613K	\$625K	-2%	\$595K	3%
3+ Bedroom	\$821K	\$635K	29%	\$965K	-15%

Resale Condo	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
Prices					
Median Price	\$845K	\$689K	23%	\$789K	7%
Average Price	\$991K	\$807K	23%	\$1,000M	-1%
Median PPSF	\$956	\$821	16%	\$906	6%
Average PPSF	\$953	\$861	11%	\$943	1%
Median Price by Bedroom					
Studio	\$390K	\$375K	4%	\$445K	-12%
1 Bedroom	\$707K	\$546K	29%	\$589K	20%
2 Bedroom	\$834K	\$860K	-3%	\$953K	-13%
3+ Bedroom	\$1,400M	\$1,120M	25%	\$1,524M	-8%

New Development	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
Prices					
Median Price	\$688K	\$690K	0%	\$660K	4%
Average Price	\$753K	\$1,096M	-31%	\$733K	3%
Median PPSF	\$1,053	\$854	23%	\$927	14%
Average PPSF	\$1,038	\$1,104	-6%	\$903	15%
Median Price by Bedroom					
Studio	\$469K	\$521K	-10%	\$414K	13%
1 Bedroom	\$670K	\$473K	41%	\$560K	20%
2 Bedroom	\$1,034M	\$878K	18%	\$742K	39%
3+ Bedroom	\$1,010M	\$2,200M	-54%	\$721K	40%

Methodology

Source - Figures in this report are based on publicly reported closed sales information via the Automated City Register Information System (ACRIS) and compiled using PropertyShark, an independent research firm, as well as from Corcoran's proprietary listings database.

Metrics

Closed Sales figures for the current quarter are based on known closings recorded at the time the report is prepared and projected through the end of the quarter taking into account typical seasonality and public reporting timing.

Contracts Signed figures for the current quarter are based on reported signed contracts at the time the report is prepared and projected through the end of the quarter taking into account typical seasonality.

Days on market averages how long a unit takes to sell and is calculated by subtracting contract date from list date. Units on the market longer than three years and shorter than one day are considered outliers and removed from the data to prevent significant skewing. New developments are excluded because many available, unsold units are held off the market for long periods of time.

Average Price per Square Foot is the average price divided by the average square footage. In prior Corcoran Reports this was calculated as an average of all prices per square foot, which gives a number less skewed by high price sales and more similar to a median price per square foot. The two metrics are now separated to give more insight to market dynamics.

Median Price and Price per Square Foot are the middle or midpoint price where half of sales fall below and half fall above this number.

Inventory is a count of all currently listed units and is measured two weeks before the end of the quarter. It does not include unsold yet unlisted units in new developments ("shadow" inventory).

Months of Supply is an estimate of how long it would take to sell all currently listed units based on the average closed sales per month over the last twelve months. Six to nine months is considered supply-demand equilibrium.

Previous Quarter statistics for sales and prices are revised in the subsequent report once data is available for the full quarter period.

Average price per square foot (SF):

- Above \$2,500 SF
- \$2,000 - \$2,500 SF
- \$1,500 - \$2,000 SF
- \$1,250 - \$1,500 SF
- \$1,000 - \$1,250 SF
- \$750 - \$1,000 SF
- \$500 - \$750 SF
- Below \$500 SF
- No SF Available

Number of sales per building:

- Above 20 Units
- 10 to 20 Units
- 3 to 9 Units
- 1 to 2 Units

