An aerial photograph of Manhattan, New York, taken from a high vantage point. Central Park is the large green area in the middle of the city. The Hudson River is visible on the left, and the East River is on the right. The sky is filled with soft, golden clouds from the setting or rising sun, casting a warm glow over the city's dense collection of skyscrapers and buildings.

The Corcoran Report

3Q17 MANHATTAN

corcoran
corcoran group real estate

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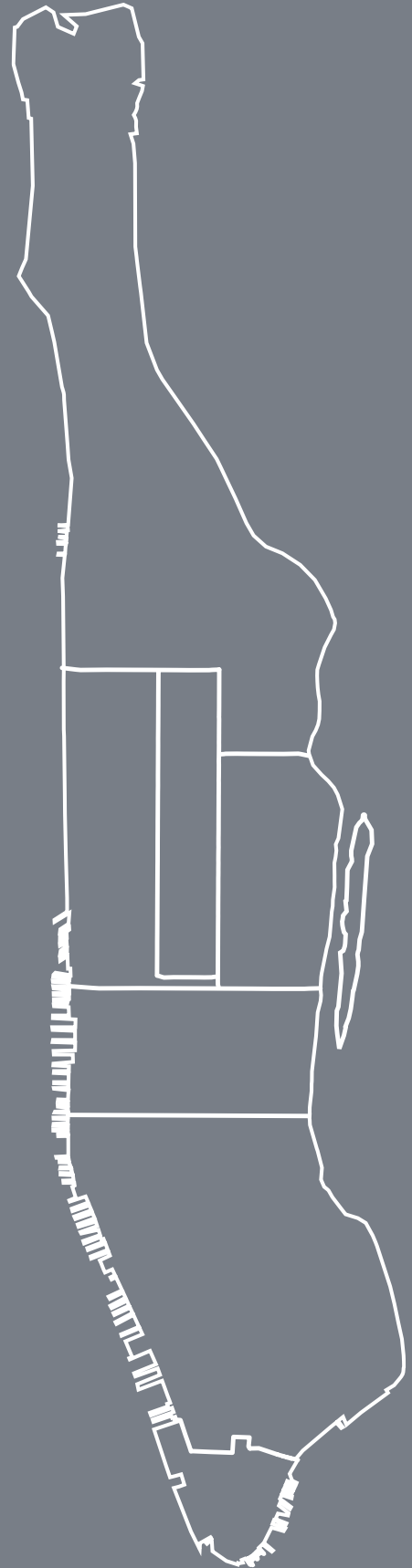
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Kristy Hoffman | Geoffrey Martell | Madison Rosenwald | Ryan Schleis

3Q Corcoran Report

Overview

The Manhattan market has now experienced two consecutive quarters of annual growth in closed sales as a result of improved contract activity during the first six months of 2017 versus 2016. In Third Quarter 2017, the Manhattan market saw closings rise by 3% year-over-year to 3,703 sales, primarily due to strong performances in the new development and resale co-op markets.

Signed contracts fell by 4% year-over-year, to 2,468 contracts signed. An undersupplied co-op market, delayed new development launches, adjustments in foreign capital controls, and the lack of lower-priced inventory in the resale condo market have affected marketwide absorption.

Manhattan closed sales rose 3% year-over-year.

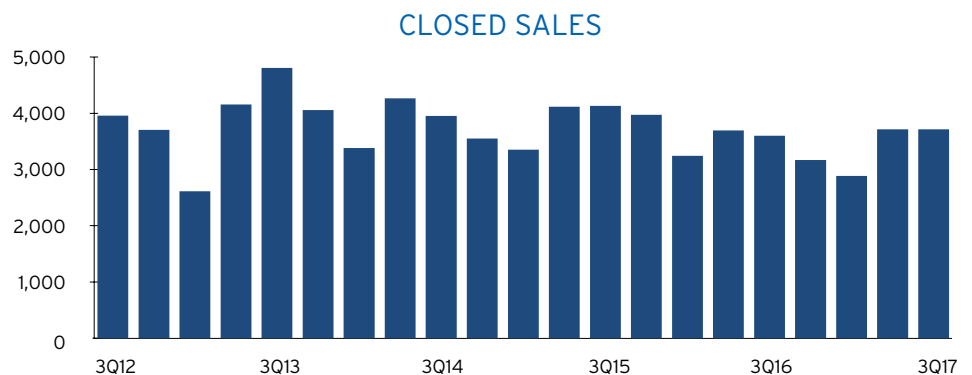
Listed inventory has stabilized this year. At 5,930 active listings, inventory was nearly level with last year, rising by just 1% annually. However, despite more closed sales and level inventory in Third Quarter 2017, fewer sales in the preceding nine months nevertheless pushed months of supply to 5.4 months, moving closer to the six-to-nine month supply-demand equilibrium threshold.

Pricing trends were mixed in Third Quarter 2017. Marketwide median

Manhattan	3Q17	3Q16	% Chg (yr)	2Q17	% Chg (qtr)
Overview					
Closed Sales	3,703	3,584	3%	3,700	0%
Contracts Signed	2,468	2,567	-4%	3,424	-28%
Average Days on Market	89	87	2%	107	-16%
Inventory	5,930	5,861	1%	6,421	-8%
Months of Supply	5.4	4.9	10%	5.3	2%
Prices					
Median Price	\$1.150M	\$1.050M	10%	\$1.181M	-3%
Average Price	\$1.972M	\$2.034M	-3%	\$2.146M	-8%
Median PPSF	\$1,339	\$1,314	2%	\$1,375	-3%
Average PPSF	\$1,741	\$1,833	-5%	\$1,857	-6%
Median Price by Bedroom					
Studio	\$475K	\$515K	-8%	\$520K	-9%
1 Bedroom	\$835K	\$803K	4%	\$840K	-1%
2 Bedroom	\$1.658M	\$1.600M	4%	\$1.650M	0%
3+ Bedroom	\$3.850M	\$3.663M	5%	\$4.253M	-9%

price and price per square foot both experienced annual gains, with the median price rising by 10% and median price per square rising 2%. Conversely, the effects of rising inventory, widespread price decreases, and marketwide

negotiability at the higher end of the market worked in tandem to apply downward pressure on average price and average price per square foot figures, which fell for the first time since Fourth Quarter 2013, by 3% and 5%, respectively.



Market Wide

Sales

Manhattan marketwide closed sales registered a year-over-year increase of 3% to 3,703 sales in Third Quarter 2017. Signed contracts fell year-over-year by 4% to 2,468 contracts signed.

While marketwide closed sales experienced an increase, not all product types trended in the same direction. Resale co-ops saw closings increase by 5% to 2,098 sales – the most of any product type this quarter. Resale condos, however, experienced a 9% decrease in closed sales compared to last year, falling to approximately 1,000 closed sales. Resale condo sales have suffered from both a lack of affordable inventory and lingering high-priced listings, which together have muted buyer participation in the market for this product type.

New development closings increased 26% versus last year to 593 closed sales, the largest annual increase of any product type this quarter. This increase was ushered in due to the relatively limited number of deliveries in Third Quarter 2016 versus previous years, when fewer than 500 new development units closed. Furthermore, the large new developments that were in the midst of delivering units during Third Quarter 2016 were, on average, further along in their respective closing cycles, therefore delivering units at a slower pace compared to Third Quarter 2017.

Days on Market

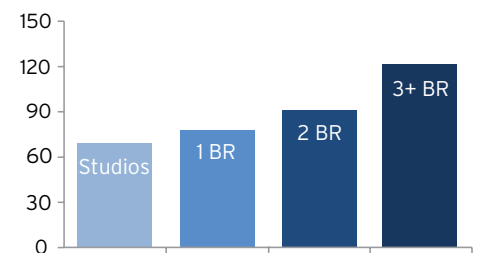
The average number of days a listing was on the market before entering contract increased slightly year-

Manhattan	3Q17	3Q16	% Chg (yr)	2Q17	% Chg (qtr)
Sales					
Closed Sales	3,703	3,584	3%	3,700	0%
Contracts Signed	2,468	2,567	-4%	3,424	-28%
Average Days on Market					
Market Wide	89	87	2%	107	-16%
Studio	70	76	-7%	75	-7%
1 Bedroom	80	83	-3%	99	-19%
2 Bedroom	92	84	10%	112	-17%
3+ Bedroom	119	118	1%	145	-18%

over-year, up 2%, to 89 days in Third Quarter 2017. This quarter's average was down 16% compared to Second Quarter 2017, as inventory in the summer months decreased. Days on market increased for resale co-ops by 5% to 84 days, and was level with last year at 101 days for resale condos.

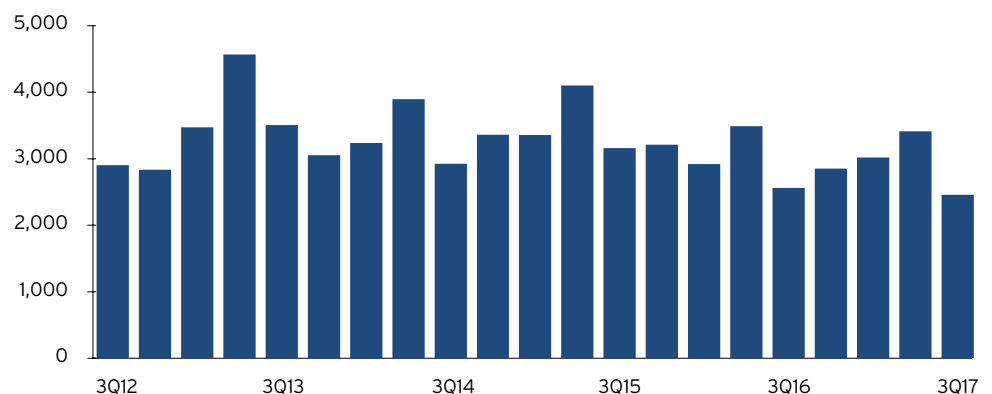
Similar to the same time last year, studios had both the largest year-over-year drop in days on market, down 7%, and the lowest figure of any bedroom type at 70 days. One bedroom residences also decreased year-over-year, by 3%, to an average

DAYS ON MARKET BY BEDS



of 80 days on market. Two bedroom and three bedroom residences experienced increases in days on market. Two bedrooms rose by 10%, the largest of any bedroom type, to an average of 92 days. Three bedrooms rose by 1% to 119 days.

CONTRACTS SIGNED



Market Wide

Inventory

Manhattan inventory increased year-over-year for the seventh consecutive quarter, and registered 5,930 units in Third Quarter 2017. This was just a minimal 1% increase year-over-year, however, indicative of a relatively stable inventory climate compared to the double-digit increases experienced throughout 2016.

Inventory trends also varied by product type. Resale co-ops saw inventory increase by just 3% to 2,516 listings. Resale condo inventory decreased by 1% to 2,421 residences on the market. New development listings (excluding unlisted, yet unsold shadow inventory) grew by a modest 2% year over year to just under 1,000 listings.

Inventory trends varied relative to residence size, as well. Studio inventory increased 4% compared to last year, rising to 595 residences available for purchase. One bedrooms were level with last year, at 1,779 active listings. Two bedrooms rose by 3% to 1,874 listings while three+ bedrooms saw inventory decrease by 1% to 1,670 apartments awaiting a buyer.

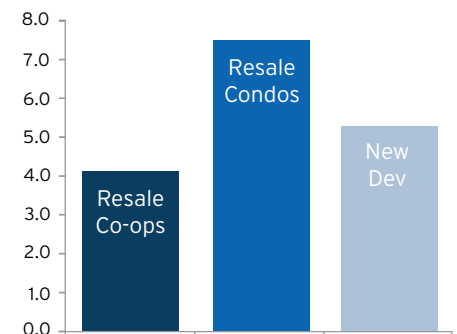
All Sales	3Q17	3Q16	% Chg (yr)	2Q17	% Chg (qtr)
Inventory					
Market Wide	5,930	5,861	1%	6,421	-8%
Studio	595	571	4%	593	0%
1 Bedroom	1,779	1,778	0%	1,848	-4%
2 Bedroom	1,874	1,819	3%	2,035	-8%
3+ Bedroom	1,670	1,683	-1%	1,936	-14%
Months of Supply					
Market Wide	5.4	4.9	10%	5.3	2%
Studio	4.1	3.6	14%	3.6	15%
1 Bedroom	4.5	4.2	5%	4.2	6%
2 Bedroom	5.7	5.2	11%	5.7	1%
3+ Bedroom	8.6	8.5	2%	9.5	-9%

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 under-supplied in Third Quarter 2017 with 5.4 months of supply. This was an increase of 10%, or half a month, versus a year ago. Soft sales during the preceding nine

MONTHS OF SUPPLY BY TYPE

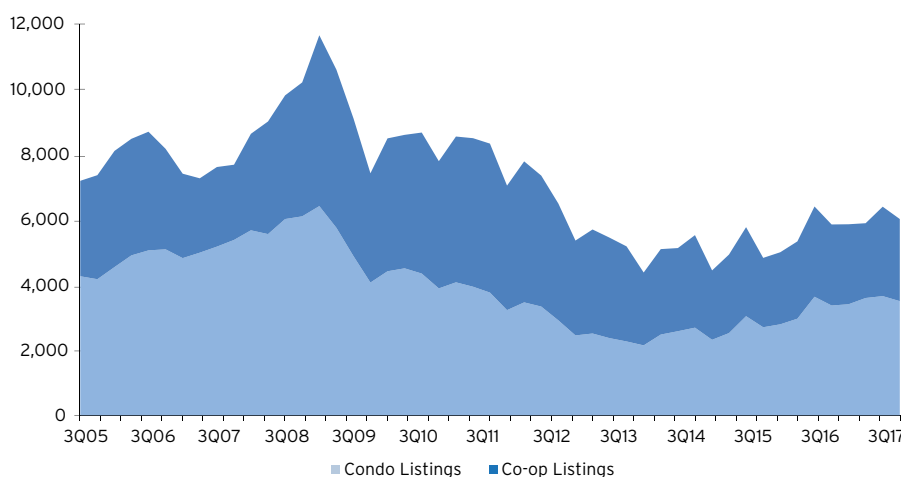


months have pushed months of supply figures higher.

Resale condos were the only residence type within equilibrium this quarter, while both resale co-ops and new development (excluding unsold, unlisted inventory) were undersupplied.

Three of the four bedroom types were undersupplied this quarter, but each bedroom type experienced annual increases. Studios had 4.1 months of supply, one bedrooms were at 4.5 months, and two bedrooms were at 5.7 months. Three+ bedroom units were the only type within equilibrium, at 8.6 months of supply.

CO-OP & CONDO INVENTORY

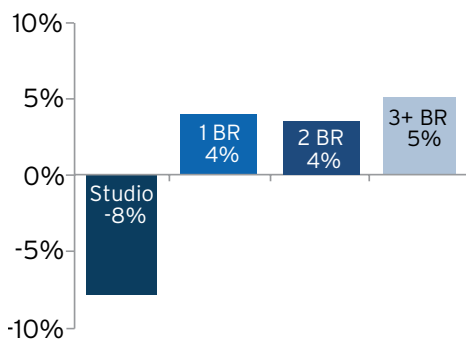


Market Wide

Prices

Manhattan pricing in Third Quarter 2017 was up for median price metrics but down for average price metrics. Median price figures continue to be pushed higher due to competition over limited affordable inventory. Average price fell for the first time since Fourth Quarter 2013 and average price per square foot declined for the first time since Third Quarter 2012. Widespread price reductions at new developments

MEDIAN PRICE CHANGE BY BEDROOM



and luxury resale listings, prevalent negotiability (with buyers often negotiating further off already reduced asking prices), and fewer sales of apartments at the high-end of the market drove the decreases of average price figures. Third Quarter 2017 median price rose by 10% year-over-year to \$1.150M. This quarter's figure was down slightly from the record high of \$1.181M reached in Second Quarter 2017. Average sale price decreased 8% from last quarter's record high and 3% from Third Quarter 2016 to \$1.972M.

Median price per square foot was up by a modest 2% year-over-year to

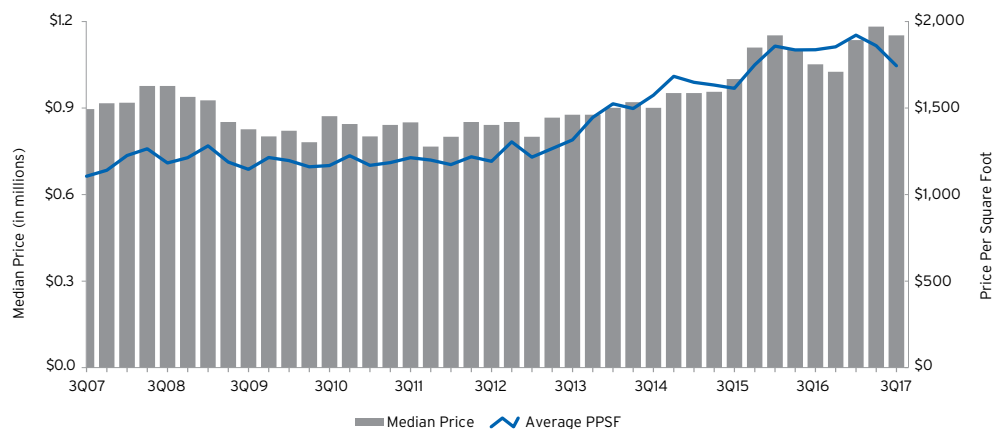
Manhattan	3Q17	3Q16	% Chg (yr)	2Q17	% Chg (qtr)
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Studio	\$475K	\$515K	-8%	\$520K	-9%
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2 Bedroom	\$1.658M	\$1.600M	4%	\$1.650M	0%
3+ Bedroom	\$3.850M	\$3.663M	5%	\$4.253M	-9%
Median PPSF by Bedroom					
Studio	\$1,125	\$1,075	5%	\$1,133	-1%
1 Bedroom	\$1,236	\$1,184	4%	\$1,227	1%
2 Bedroom	\$1,406	\$1,365	3%	\$1,391	1%
3+ Bedroom	\$1,820	\$1,887	-4%	\$1,962	-7%

\$1,339, but was down by 3% from last quarter. Average price per square foot fell by 5% year-over-year and by 6% quarter-over-quarter to \$1,741 per square foot.

Median price figures in Third Quarter 2017 were up for all but studio

apartments, which fell by 8% to \$475K. One bedroom median price increased by 4% to \$835K. Two bedroom residences also experienced a 4% increase in median price, rising to \$1.658M. Three+ bedroom median price rose by 5% to \$3.850M.

MANHATTAN HISTORICAL PRICES



Market Wide

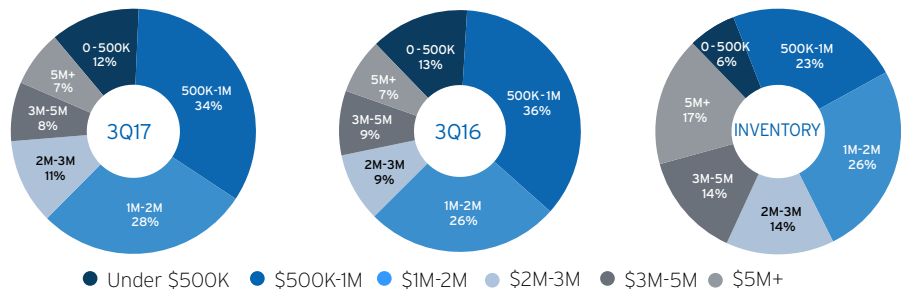
Market Share

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

Market share by price point saw the low-end of the market decline in market share. Sales of apartments between \$500K and \$1MM fell by 2% from last year, consistent with the marketwide annual increase in median price. Meanwhile, apartments above \$2MM claimed 45% of inventory but 26% of sales.

PRICE POINT

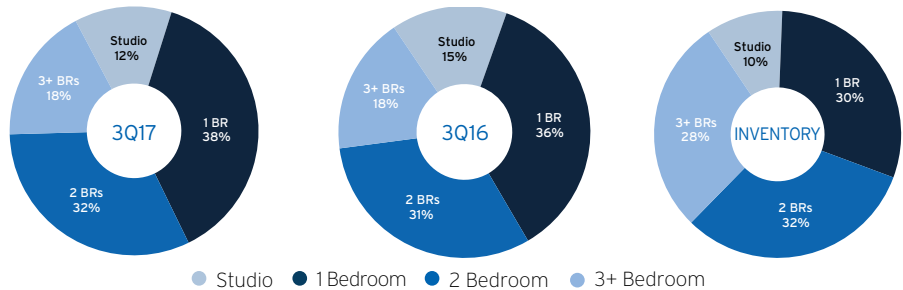


● Under \$500K ● \$500K-1M ● \$1M-2M ● \$2M-3M ● \$3M-5M ● \$5M+

Bedrooms

The share of sales by bedroom type were relatively similar to last year. Active listings were significantly different than recent sales for two types: one bedroom units comprised 38% of sales this quarter but only 30% of active listings, while three+ bedroom units claimed 18% of sales but a notably larger 28% of active listings.

BEDROOMS

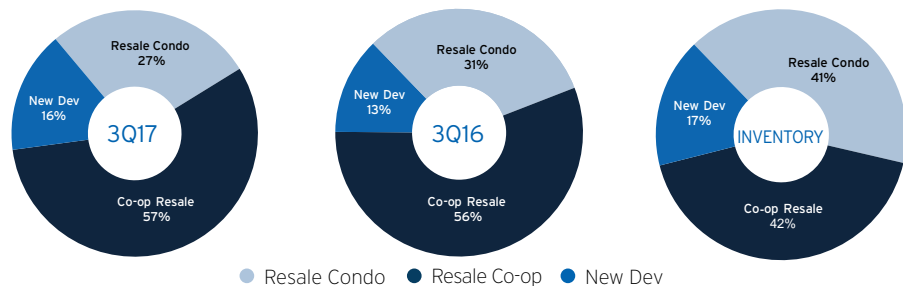


● Studio ● 1 Bedroom ● 2 Bedroom ● 3+ Bedroom

Property Type

Market share of sales by property type saw resale condos lose market share to new developments, while resale co-ops market share remained stable. Resale condos claimed 27% of sales but represented 41% of inventory, while resale co-ops claimed 57% of sales but a much smaller 42% of inventory.

PROPERTY TYPE

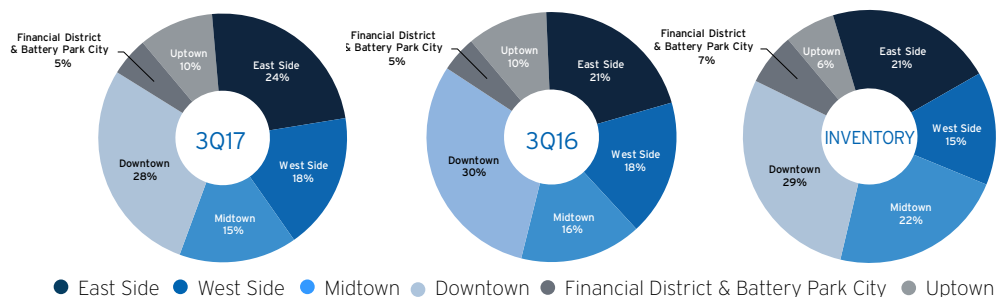


● Resale Condo ● Resale Co-op ● New Dev

Neighborhood

The East Side had the most notable annual change in share of sales, increasing from 21% last year to 24% this quarter. Downtown, the share of sales slightly decreased from 30% last year to 28% this year. Midtown again had the biggest difference between sales and inventory, claiming 22% of available listings, but only 15% of sales.

NEIGHBORHOOD

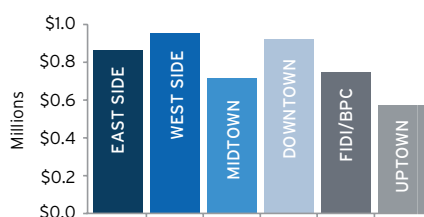


● East Side ● West Side ● Midtown ● Downtown ● Financial District & Battery Park City ● Uptown

Resale Co-ops

Manhattan's resale co-op market, consistently the most robust of any product type, had a 5% increase in closings to 2,098 sales in Third Quarter 2017. Inventory rose by 3% to reach 2,516 listings which led to an increase in months of supply to 4.2 months. This past quarter, 84% of resale co-op sales were below \$2M (a very competitive and in-demand price range within Manhattan), which contributed to the under-supply of resale co-ops. Days on market also increased in tandem with the increase in inventory, with listings spending an average of 84 days on the market.

NEIGHBORHOOD MEDIAN PRICES



Resale co-op pricing was up for nearly all price metrics compared to last year, while price per square foot metrics were flat. Median price increased 4% year-over-year to \$835K, and median price per square foot was up 1% to \$1,046. Average price increased 12% from last year to \$1.410M due to an increase in sales of large Park and Fifth Avenue apartments closing for more than \$20M. Average price per square foot was up less than a percent to \$1,271.

Median prices were up year-over-year and quarter-over-quarter for nearly all bedroom types. Three+ bedroom experienced the greatest increase from last year, up 29%. Studios increased by 1%. One bedrooms increased by 5%, and two bedrooms were level with last year.

Resale Co-ops	3Q17	3Q16	% Chg (yr)	2Q17	% Chg (qtr)
Overview					
Closed Sales	2,098	2,001	5%	1,979	6%
Average Days on Market	84	80	5%	103	-19%
Inventory	2,516	2,438	3%	2,763	-9%
Months of Supply	4.2	3.9	9%	4.4	-3%
Prices					
Median Price	\$835K	\$800K	4%	\$825K	1%
Average Price	\$1.410M	\$1.260M	12%	\$1.399M	1%
Median PPSF	\$1,046	\$1,040	1%	\$1,046	0%
Average PPSF	\$1,271	\$1,270	0%	\$1,371	-7%
Median Price by Bedroom					
Studio	\$445K	\$440K	1%	\$454K	-2%
1 Bedroom	\$743K	\$705K	5%	\$715K	4%
2 Bedroom	\$1.295M	\$1.300M	0%	\$1.335M	-3%
3+ Bedroom	\$3.030M	\$2.345M	29%	\$2.700M	12%

AVAILABLE CO-OP RESIDENCES

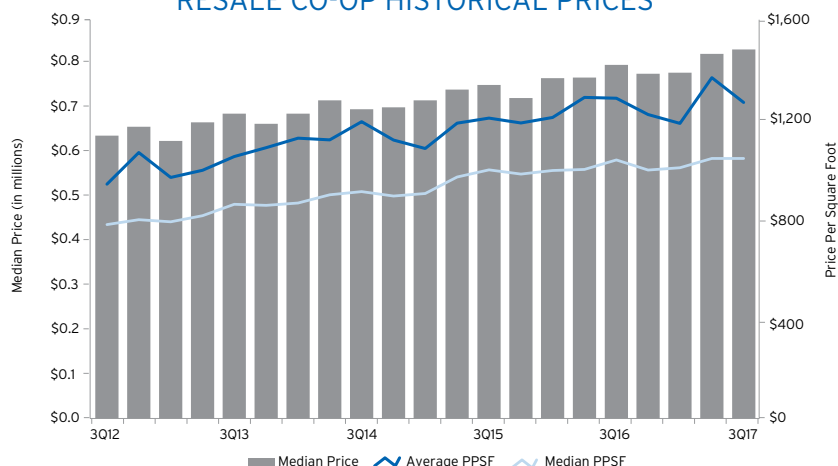


60 Gramercy Park North | WEB# 5144929



235 East 73rd Street | WEB# 3701761

RESALE CO-OP HISTORICAL PRICES



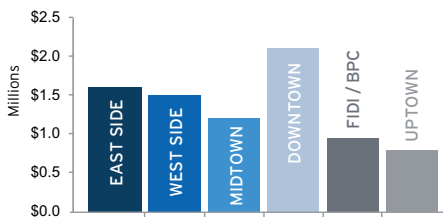
Resale Condos

The resale condo market was the only market to experience decreases for both closed sales and inventory versus last year, and is the only product type with more than six months of supply.

Resale condos had a 9% drop in sales, falling to 1,012 sales, compared to Third Quarter 2016, driven by a 10% decline in resale condo sales under \$2M. Meanwhile, inventory decreased by 1% from last year to 2,421 available listings. The drop in sales exceeded the drop of inventory, causing months of supply to increase by 9% year-over-year. The disconnect between sales and inventory by price range continues to hinder resale condo sales, where apartments under \$3M make up 92% of sales but only 66% of inventory.

Resale Condos	3Q17	3Q16	% Chg (yr)	2Q17	% Chg (qtr)
Overview					
Closed Sales	1,012	1,111	-9%	1,078	-6%
Average Days on Market	101	101	0%	114	-11%
Inventory	2,421	2,454	-1%	2,654	-9%
Months of Supply	7.5	6.9	9%	7.4	2%
Prices					
Median Price	\$1.433M	\$1.350M	6%	\$1.490M	-3%
Average Price	\$2.167M	\$2.068M	5%	\$2.203M	-1%
Median PPSF	\$1,488	\$1,455	2%	\$1,518	-2%
Average PPSF	\$1,774	\$1,701	4%	\$1,781	0%
Median Price by Bedroom					
Studio	\$710K	\$670K	6%	\$700K	1%
1 Bedroom	\$1.040M	\$995K	5%	\$1.045M	0%
2 Bedroom	\$1.823M	\$1.875M	-3%	\$1.893M	-4%
3+ Bedroom	\$3.699M	\$3.600M	3%	\$4.255M	-12%

NEIGHBORHOOD MEDIAN PRICES



Both median and average price figures increased year-over-year. Median price increased by 6% to \$1.433M and median price per square foot increased by 2% to \$1,488 versus last year. Average price increased by 5% to \$2.167M and average price per square foot increased by 4% to \$1,774.

Median price increased for all bedroom types except two bedrooms, which fell by 3%. Studios saw median price increase by 6%, while one bedrooms and three+ bedrooms saw increases of 5% and 3%, respectively.

AVAILABLE CONDO RESIDENCES

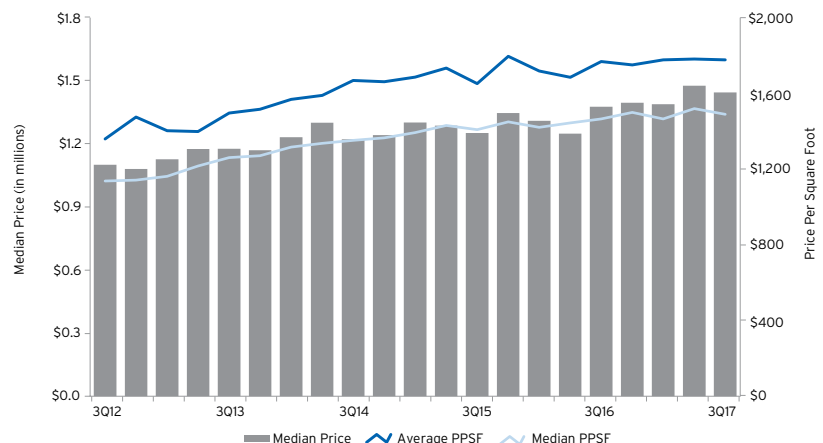


406 West 45th Street | WEB# 5174651



125 East 12th Street | WEB# 5117174

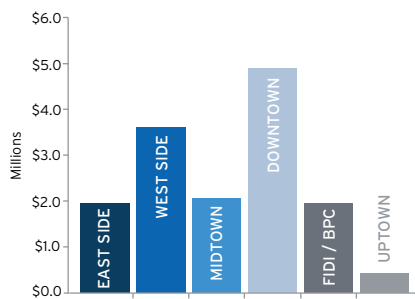
RESALE CONDO HISTORICAL PRICES



New Developments

Similar to Second Quarter 2017, new developments registered a year-over-year increase in closed sales. Several large new developments, like 45 East 22nd Street and 389 E 89, have begun closings, and the number of developments delivering units in Third Quarter 2017 actually exceeded last year's number. Additionally, this year's annual increase was exaggerated by the fact that the number of closed sales in Third Quarter 2016 experienced a double-digit drop compared to 2015.

NEIGHBORHOOD MEDIAN PRICES



Third Quarter 2017 had nearly 600 closed sales, up a significant 26% from last year but down 7% from last quarter. New development inventory was up slightly year-over-year to just under 1,000 active listings. Despite this quarter's increase in sales, fewer closings over the last twelve months and level inventory pushed months of supply upward compared to a year ago. This quarter's figure of 5.3 months was up 19% from last year.

New development price figures decreased significantly year-over-year. Median price fell by 35% to \$2.225M and average price fell by 31% to \$3.611M. Median and average price per square foot figures fell by 13% and 19% respectively. These decreases occurred for a few reasons. Most notably, multiple developments with premium pricing like 432 Park, 30 Park Place, and 56 Leonard had fewer closings versus last year. Secondly, this past quarter saw a greater number of new developments in Upper Manhattan begin closings on apartments priced under \$500K.

New Developments	3Q17	3Q16	% Chg (yr)	2Q17	% Chg (qtr)
Closed Sales	593	468	26%	640	-7%
Inventory	992	968	2%	1,004	-1%
Months of Supply	5.3	4.5	19%	4.4	20%
Prices					
Median Price	\$2.225M	\$3.414M	-35%	\$2.848M	-22%
Average Price	\$3.611M	\$5.257M	-31%	\$4.363M	-17%
Median PPSF	\$1,812	\$2,073	-13%	\$2,027	-11%
Average PPSF	\$2,320	\$2,864	-19%	\$2,483	-7%
Median Price by Bedroom					
Studio	\$456K	\$764K	-40%	\$1.329M	-66%
1 Bedroom	\$1.259M	\$1.357M	-7%	\$1.200M	5%
2 Bedroom	\$2.410M	\$3.151M	-24%	\$2.725M	-12%
3+ Bedroom	\$6.449M	\$6.442M	0%	\$6.150M	5%

NEW DEVELOPMENTS CURRENTLY IN CLOSINGS

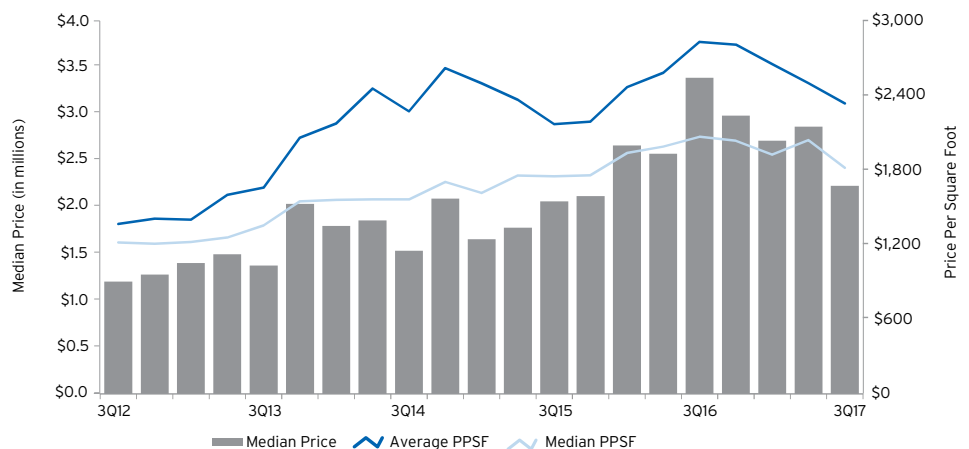


520 West 28th



Four Seasons Private Residences - New York, Downtown

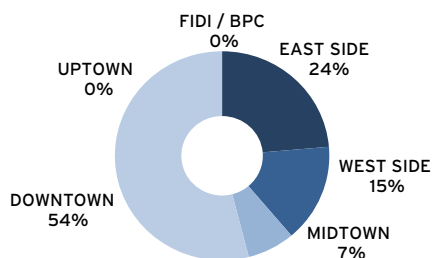
NEW DEVELOPMENT HISTORICAL PRICES



Luxury

The luxury market is defined as the top 10% of closed sales in terms of price. In Third Quarter 2017 the luxury threshold, which marks the entry point into the luxury category, was \$4.100M. This quarter's threshold fell for the first time since First Quarter 2013, and was 2% lower than Third Quarter 2016. Pricing in the luxury market has been particularly impacted by over-supply and aspirational pricing, as 52% of luxury sales sold below ask at an average discount of 8%. In fact, the percent of luxury sales as well as the average discount is likely understated as recorded prices do not include other concessions, such as closing credits.

MARKET SHARE OF LUXURY SALES



The median price for a luxury sale this quarter was \$6.399M, down a 14% from last year. The average price for a luxury sale, at \$8.003M during Third Quarter 2017, was down nearly 20% from last year. Median price per square foot fell by 9% to \$2,566 and average price per square foot fell by 12% to \$2,780, as there were fewer sales in luxury tower developments large residences closing for high prices per square foot.

Downtown continues to draw the majority of luxury buyers, claiming 53% of all luxury sales. The East Side had the second largest share, at 23%, and the West Side had 14% of luxury sales. The remaining submarkets each claimed less than 8% of luxury sales this quarter.

While luxury sales represent 10% of market activity, luxury listings (those over the minimum price threshold of \$4.100M) accounted for a considerable 21% of available listings, with a price threshold of \$7.300M, 70% higher than for closed sales.

Luxury	3Q17	3Q16	% Chg (yr)	2Q17	% Chg (qtr)
Median Price	\$6.399M	\$7.400M	-14%	\$6.205M	3%
Average Price	\$8.003M	\$9.927M	-19%	\$8.217M	-3%
Median PPSF	\$2,566	\$2,832	-9%	\$2,447	5%
Average PPSF	\$2,780	\$3,154	-12%	\$2,820	-1%
Luxury Threshold	\$4.100M	\$4.200M	-2%	\$4.700M	-13%

SELECTED LISTINGS



25 Columbus Circle | WEB# 4698421

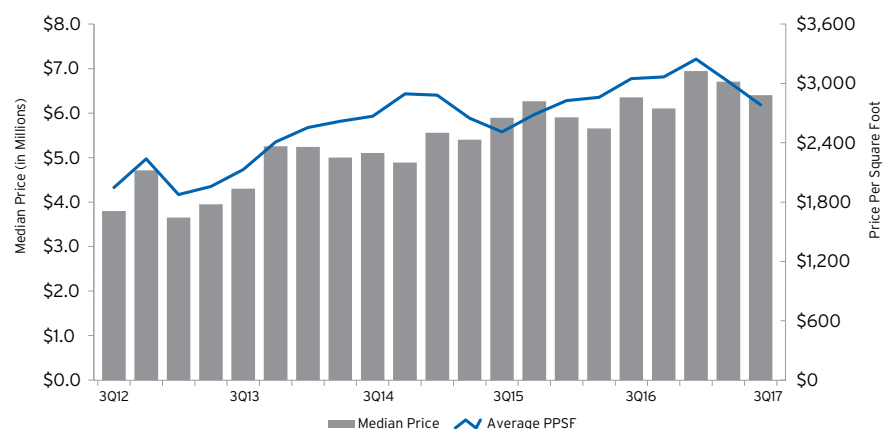


3 East 89th Street | WEB# 5100917



829 Park Avenue | WEB# 5194107

LUXURY HISTORICAL PRICES



East Side

The East Side had the second highest number of sales in Manhattan during Third Quarter 2017, with 882 closings. Median price was up 20% to \$1.200M, and average price was up 17% to \$2.062M.

882 Sales	1,267 Inventory	5.4 Months of Supply	87 Days on Market	\$1.200M Median Price	\$1,577 Average PPSF
Annual Change +16%	-1%	+8%	-3%	+20%	-7%



East Side

MANHATTAN CORCORAN REPORT

3Q 2017

The East Side had 882 closed sales in Third Quarter 2017, 16% higher compared to last year. Inventory was steady, falling by just 1% year-over-year to 1,267 units. Fewer sales in the preceding nine months caused months of supply to rise 8% to 5.4 months. The average time from listing to sale dropped 3% from last year and 27% from last quarter, settling at 87 days.

Most resale co-op price figures increased this quarter, with the median price increasing 2% to \$890K while average price was up a significant 24% to \$1.870M. The sale of several expensive Park and Fifth Avenue co-ops over \$20M (versus none this time last year) drove the increases. Accordingly, three+ bedrooms posted a 14% increase in median price, while other bedroom median price metrics were mixed.

East Side days on market decreased 3% year-over-year

Resale condo price figures generally rose as well, with median price increasing by 15% to \$1.620M due to fewer sales between \$500K and \$1M. Similarly, median price per square foot increased 10% to \$1,521. Average price increased 14% to \$2.415M, and average price per square foot was up 2% to \$1,815.

The new development median price fell 6% year-over-year to \$2.047M and average price dropped 19% due to a majority of closings occurring for less than \$3M at 389 E 89.

East Side	3Q17	3Q16	% Chg (yr)	2Q17	% Chg (qtr)
Overview					
Closed Sales	882	761	16%	818	8%
Average Days on Market	87	90	-3%	120	-27%
Inventory	1,267	1,284	-1%	1,440	-12%
Months of Supply	5.4	5.0	8%	5.5	-2%

Resale Co-op	3Q17	3Q16	% Chg (yr)	2Q17	% Chg (qtr)
Prices					
Median Price	\$890K	\$874K	2%	\$965K	-8%
Average Price	\$1.870M	\$1.503M	24%	\$1.842M	2%
Median PPSF	\$989	\$990	0%	\$1,017	-3%
Average PPSF	\$1,314	\$1,307	1%	\$1,391	-6%
Median Price by Bedroom					
Studio	\$405K	\$399K	2%	\$430K	-6%
1 Bedroom	\$703K	\$649K	8%	\$725K	-3%
2 Bedroom	\$1.303M	\$1.418M	-8%	\$1.405M	-7%
3+ Bedroom	\$3.580M	\$3.148M	14%	\$3.258M	10%

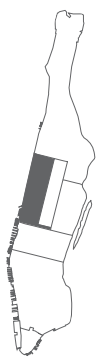
Resale Condo	3Q17	3Q16	% Chg (yr)	2Q17	% Chg (qtr)
Prices					
Median Price	\$1.620M	\$1.410M	15%	\$1.453M	12%
Average Price	\$2.415M	\$2.111M	14%	\$2.340M	3%
Median PPSF	\$1,521	\$1,385	10%	\$1,439	6%
Average PPSF	\$1,815	\$1,776	2%	\$1,872	-3%
Median Price by Bedroom					
Studio	\$550K	\$606K	-9%	\$647K	-15%
1 Bedroom	\$958K	\$950K	1%	\$843K	14%
2 Bedroom	\$1.750M	\$1.740M	1%	\$1.748M	0%
3+ Bedroom	\$4.210M	\$3.390M	24%	\$4.598M	-8%

New Development	3Q17	3Q16	% Chg (yr)	2Q17	% Chg (qtr)
Prices					
Median Price	\$2.047M	\$2.172M	-6%	\$2.428M	-16%
Average Price	\$2.672M	\$3.285M	-19%	\$4.618M	-42%
Median PPSF	\$1,681	\$1,701	-1%	\$1,659	1%
Average PPSF	\$1,994	\$2,139	-7%	\$2,360	-16%
Median Price by Bedroom					
Studio	NA	\$567K	NA	NA	NA
1 Bedroom	\$1.199M	\$1.311M	-9%	\$1.153M	4%
2 Bedroom	\$2.250M	\$2.196M	2%	\$2.301M	-2%
3+ Bedroom	\$3.350M	\$3.930M	-15%	\$6.156M	-46%

West Side

The West Side experienced a 5% increase in closed sales in Third Quarter 2017, and saw overall average and median price increase year-over-year. At an average of 80 days on market, the West Side has the lowest days on market figure of any submarket.

660 Sales	859 Inventory	4.7 Months of Supply	80 Days on Market	\$1.250M Median Price	\$1,764 Average PPSF
Annual Change +5%	-2%	+12%	+9%	+4%	+1%



West Side

The West Side had an increase sales year-over-year, up 5% to 660 closings in Third Quarter 2017. Inventory fell 2% from Third Quarter 2016, to 859 units. Months of supply also increased year-over-year to 4.7 months due to fewer sales in prior quarters versus last year. Still, supply-demand conditions remained below the equilibrium range of six-to-nine months. Days on market rose 9% to an average of 80 days.

Resale condo price median price increased by 7%

The median resale co-op price decreased by 4% from last year to \$951K, while average price dropped 3% to \$1.409M. Resale condo pricing showed different trends, with the median rising 7% to \$1.538M and the average rising a notable 21% to \$2.497M. The growth in resale condo prices was the result of high-priced resales with Central Park and Hudson River views that sold above \$20M.

New development median price figures decreased significantly, with the median falling by 27% from last year to \$3.675M and the average declining 31% to \$4.106M. These decreases were fueled by fewer closings in close proximity to Central Park and an increase in closings below \$2M at developments on the northern Upper West Side.

West Side	3Q17	3Q16	% Chg (yr)	2Q17	% Chg (qtr)
Overview					
Closed Sales	660	630	5%	559	18%
Average Days on Market	80	74	9%	91	-12%
Inventory	859	873	-2%	1,015	-15%
Months of Supply	4.7	4.2	12%	4.6	2%

Resale Co-op	3Q17	3Q16	% Chg (yr)	2Q17	% Chg (qtr)
Prices					
Median Price	\$951K	\$989K	-4%	\$1.000M	-5%
Average Price	\$1.409M	\$1.451M	-3%	\$1.671M	-16%
Median PPSF	\$1,123	\$1,146	-2%	\$1,154	-3%
Average PPSF	\$1,328	\$1,415	-6%	\$1,718	-23%
Median Price by Bedroom					
Studio	\$443K	\$448K	-1%	\$451K	-2%
1 Bedroom	\$754K	\$783K	-4%	\$715K	5%
2 Bedroom	\$1.550M	\$1.400M	11%	\$1.438M	8%
3+ Bedroom	\$2.980M	\$2.360M	26%	\$2.876M	4%

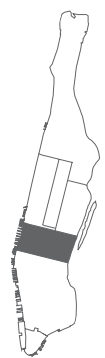
Resale Condo	3Q17	3Q16	% Chg (yr)	2Q17	% Chg (qtr)
Prices					
Median Price	\$1.538M	\$1.432M	7%	\$1.385M	11%
Average Price	\$2.497M	\$2.057M	21%	\$2.568M	-3%
Median PPSF	\$1,539	\$1,505	2%	\$1,547	-1%
Average PPSF	\$1,957	\$1,883	4%	\$2,150	-9%
Median Price by Bedroom					
Studio	\$730K	\$710K	3%	\$765K	-5%
1 Bedroom	\$1.160M	\$1.100M	5%	\$1.050M	10%
2 Bedroom	\$1.869M	\$1.695M	10%	\$1.843M	1%
3+ Bedroom	\$3.575M	\$3.680M	-3%	\$3.788M	-6%

New Development	3Q17	3Q16	% Chg (yr)	2Q17	% Chg (qtr)
Prices					
Median Price	\$3.675M	\$5.041M	-27%	\$4.875M	-25%
Average Price	\$4.106M	\$5.960M	-31%	\$5.503M	-25%
Median PPSF	\$1,907	\$1,871	2%	\$2,300	-17%
Average PPSF	\$2,248	\$2,280	-1%	\$2,229	1%
Median Price by Bedroom					
Studio	NA	NA	NA	\$1.190M	NA
1 Bedroom	\$2.310M	NA	NA	\$3.099M	-25%
2 Bedroom	\$1.846M	\$3.263M	-43%	\$2.342M	-21%
3+ Bedroom	\$5.499M	\$5.162M	7%	\$6.175M	-11%

Midtown

Midtown experienced a 1% increase in sales to 569 closings this quarter, with median price figures rising while average price figures fell. Both inventory and days on market rose versus last year.

	569 <i>Sales</i>	1,333 <i>Inventory</i>	7.0 <i>Months of Supply</i>	100 <i>Days on Market</i>	\$1.084M <i>Median Price</i>	\$1,666 <i>Average PPSF</i>
<i>Annual Change</i>	+1%	+14%	+26%	+4%	+23%	-25%



Midtown

MANHATTAN CORCORAN REPORT

3Q2017

Midtown had 569 closed sales during Third Quarter 2017, up 1% year-over-year. Inventory, however, increased by 14% from last year to 1,333 listings, causing months of supply to jump 26% to 7.0 months. Midtown is now within the six-to-nine month equilibrium range. Days on market also increased by 4% to reach an average of 100, the highest of any submarket.

Closed sales in Midtown increased by 1% annually

Average and median sale price figures rose for both co-ops and condos, but price per square foot figures fell for each. Resale co-op median price increased 12% year-over-year to \$715K, and average price increased 2% to \$884K. Resale condos had a 10% increase in median price to \$1.192M. Average price for resale condos increased by 9% due to resales in recent new developments like Baccarat Hotel & Residences.

Median and average new development pricing was mixed, however. Median price increased by 9% while average price decreased by a staggering 50%. These fluctuations were caused by a combination of fewer closings at developments like 432 Park and One57 at the high end, bringing average price down, and fewer closings at lower-priced developments like Nine59 which brought the median price upward.

Midtown	3Q17	3Q16	% Chg (yr)	2Q17	% Chg (qtr)
Overview					
Closed Sales	569	565	1%	672	-15%
Average Days on Market	100	96	4%	116	-14%
Inventory	1,333	1,167	14%	1,210	10%
Months of Supply	7.0	5.5	26%	5.4	29%

Resale Co-op	3Q17	3Q16	% Chg (yr)	2Q17	% Chg (qtr)
Prices					
Median Price	\$715K	\$640K	12%	\$657K	9%
Average Price	\$884K	\$869K	2%	\$917K	-4%
Median PPSF	\$910	\$939	-3%	\$964	-6%
Average PPSF	\$958	\$1,002	-4%	\$1,137	-16%

Median Price by Bedroom					
Studio	\$400K	\$405K	-1%	\$407K	-2%
1 Bedroom	\$689K	\$662K	4%	\$657K	5%
2 Bedroom	\$1.150M	\$1.238M	-7%	\$1.220M	-6%
3+ Bedroom	\$2.175M	\$1.950M	12%	\$2.363M	-8%

Resale Condo	3Q17	3Q16	% Chg (yr)	2Q17	% Chg (qtr)
Prices					
Median Price	\$1.192M	\$1.085M	10%	\$1.282M	-7%
Average Price	\$1.478M	\$1.355M	9%	\$1.777M	-17%
Median PPSF	\$1,394	\$1,414	-1%	\$1,476	-6%
Average PPSF	\$1,517	\$1,554	-2%	\$1,583	-4%

Median Price by Bedroom					
Studio	\$665K	\$650K	2%	\$700K	-5%
1 Bedroom	\$1.048M	\$978K	7%	\$1.058M	-1%
2 Bedroom	\$1.775M	\$1.743M	2%	\$1.873M	-5%
3+ Bedroom	\$2.760M	\$4.223M	-35%	\$3.678M	-25%

New Development	3Q17	3Q16	% Chg (yr)	2Q17	% Chg (qtr)
Prices					
Median Price	\$2.090M	\$1.925M	9%	\$2.280M	-8%
Average Price	\$3.728M	\$7.432M	-50%	\$3.492M	7%
Median PPSF	\$1,790	\$1,940	-8%	\$2,119	-16%
Average PPSF	\$2,437	\$4,269	-43%	\$2,399	2%

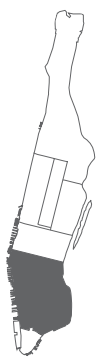
Median Price by Bedroom					
Studio	\$1.375M	\$890K	54%	\$1.431M	-4%
1 Bedroom	\$1.726M	\$1.194M	45%	\$1.327M	30%
2 Bedroom	\$2.210M	\$2.000M	10%	\$3.284M	-33%
3+ Bedroom	\$9.269M	\$12.480M	-26%	\$5.150M	80%

Downtown

Downtown had the greatest number of closings of any submarket, but the 1,045 closings represented a 4% decrease from last year. Average and median price figures declined by double digits, while days on market increased by 8%.

1,045 Sales	1,692 Inventory	5.0 Months of Supply	92 Days on Market	\$1.350M Median Price	\$2,066 Average PPSF
Annual Change -4%	-4%	-1%	+8%	-17%	-2%





Downtown

MANHATTAN CORCORAN REPORT

3Q 2017

Downtown was one of only two submarkets to register a decrease in sales year-over-year, falling by 4%. Inventory also fell by the most of any submarket, decreasing by 4% to 1,692 listings. Months of supply remained level with last year at 5.0 months, as the drop in inventory was offset by strong closings numbers in the preceding nine months.

Resale co-op median price increased by 8% year-over-year

The median price for resale co-ops in Third Quarter 2017 was up 8% to \$920K, with all bedroom types except two bedrooms seeing increases in median price. Resale condo pricing was down slightly this quarter, with the median falling less than 1% to \$2.165M and the average down 4% to \$2.940M. All bedroom sizes had annual median price decreases versus last year. Fewer resales at recent new developments versus Third Quarter 2016 brought resale condo pricing figures down.

Downtown new development price metrics were mixed. Median price increased by 2% to \$4.919M due to fewer closings at more affordable East Village developments versus last year. Average price, however, fell by 13% to \$5.217M due to fewer closings at developments with premium pricing like The Greenwich Lane and 443 Greenwich. Median price per square foot and average price per square foot each fell year-over-year, by 14% and 10%, respectively.

Downtown	3Q17	3Q16	% Chg (yr)	2Q17	% Chg (qtr)
Overview					
Closed Sales	1,045	1,088	-4%	1,109	-6%
Average Days on Market	92	85	8%	102	-10%
Inventory	1,692	1,758	-4%	1,902	-11%
Months of Supply	5.0	5.0	-1%	5.6	-12%

Resale Co-op	3Q17	3Q16	% Chg (yr)	2Q17	% Chg (qtr)
Prices					
Median Price	\$920K	\$853K	8%	\$875K	5%
Average Price	\$1.418M	\$1.353M	5%	\$1.255M	13%
Median PPSF	\$1,271	\$1,252	2%	\$1,241	2%
Average PPSF	\$1,462	\$1,444	1%	\$1,460	0%
Median Price by Bedroom					
Studio	\$543K	\$520K	4%	\$555K	-2%
1 Bedroom	\$818K	\$810K	1%	\$860K	-5%
2 Bedroom	\$1.495M	\$1.838M	-19%	\$1.690M	-12%
3+ Bedroom	\$3.695M	\$2.850M	30%	\$3.100M	19%

Resale Condo	3Q17	3Q16	% Chg (yr)	2Q17	% Chg (qtr)
Prices					
Median Price	\$2.165M	\$2.175M	0%	\$2.050M	6%
Average Price	\$2.940M	\$3.057M	-4%	\$2.677M	10%
Median PPSF	\$1,821	\$1,777	2%	\$1,777	2%
Average PPSF	\$2,086	\$1,907	9%	\$1,904	10%
Median Price by Bedroom					
Studio	\$750K	\$840K	-11%	\$806K	-7%
1 Bedroom	\$1.285M	\$1.375M	-7%	\$1.325M	-3%
2 Bedroom	\$2.460M	\$2.700M	-9%	\$2.400M	3%
3+ Bedroom	\$4.775M	\$4.949M	-4%	\$5.325M	-10%

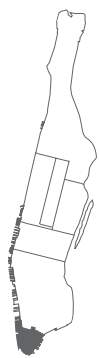
New Development	3Q17	3Q16	% Chg (yr)	2Q17	% Chg (qtr)
Prices					
Median Price	\$4.919M	\$4.808M	2%	\$4.350M	13%
Average Price	\$5.217M	\$6.009M	-13%	\$5.802M	-10%
Median PPSF	\$2,259	\$2,630	-14%	\$2,152	5%
Average PPSF	\$2,571	\$2,862	-10%	\$2,764	-7%
Median Price by Bedroom					
Studio	\$1.085M	\$677K	60%	\$1.165M	-7%
1 Bedroom	\$1.213M	\$1.918M	-37%	\$1.338M	-9%
2 Bedroom	\$4.938M	\$4.380M	13%	\$3.284M	50%
3+ Bedroom	\$7.114M	\$7.423M	-4%	\$6.950M	2%

Financial District & Battery Park City

The Financial District & Battery Park City had a 12% annual increase in closed sales versus last year, the largest of any submarket. Overall price figures increased across the board, with median price increasing by 10%. Meanwhile, inventory increased but days on market decreased.

	186 Sales	395 Inventory	6.8 Months of Supply	96 Days on Market	\$1.211M Median Price	\$1,628 Average PPSF
Annual Change	+12%	+6%	+5%	-7%	+10%	+9%





Financial District & Battery Park City

Closed sales in Financial District & Battery Park City increased by 12% year-over-year, rising to 186 sales this past quarter, driven by new development unit deliveries. This relatively small submarket can be highly impacted by new developments, which accounted for 30% of all closings this year compared to just 10% last year.

Inventory increased 6% year-over-year to 395 active listings, and months of supply moved up 5% but remained within the supply-demand equilibrium range at 6.8 months. Days on market fell by 7% year-over-year, as listings spend an average of 96 days on the market before entering into contract.

New development median price increased by 2% annually

Resale co-ops, which make up a small share of sales in this submarket and can therefore have erratic price changes, had a 5% decrease in median price to \$758K. Resale condo median price fell 8% from last year to \$1.018M, and average price was down 15% to \$1.377M. Smaller residence types saw median resale condo price increase while larger residences registered decreases, which forced this year's decline in average price.

While median new development price was up 2% year-over-year to \$1.956M due to closings at 50 West and The Beekman Residences, average price was down 8% to \$2.821M. The average price in Third Quarter 2016 was skewed by multiple high priced sales at River & Warren, including a large penthouse.

Financial District & Battery Park City	3Q17	3Q16	% Chg (yr)	2Q17	% Chg (qtr)
Overview					
Closed Sales	186	166	12%	198	-6%
Average Days on Market	96	103	-7%	102	-6%
Inventory	395	374	6%	442	-11%
Months of Supply	6.8	6.4	5%	7.0	-3%

Resale Co-op	3Q17	3Q16	% Chg (yr)	2Q17	% Chg (qtr)
Prices					
Median Price	\$758K	\$800K	-5%	\$777K	-2%
Average Price	\$942K	\$887K	6%	\$895K	5%
Median PPSF	\$895	\$1,036	-14%	\$946	-5%
Average PPSF	\$1,054	\$1,013	4%	\$1,040	1%

Median Price by Bedroom					
Studio	\$519K	\$530K	-2%	\$615K	-16%
1 Bedroom	\$755K	\$671K	13%	\$736K	3%
2 Bedroom	\$1.900M	\$980K	94%	\$1.050M	81%
3+ Bedroom	NA	NA	NA	NA	NA

Resale Condo	3Q17	3Q16	% Chg (yr)	2Q17	% Chg (qtr)
Prices					
Median Price	\$1.018M	\$1.110M	-8%	\$1.210M	-16%
Average Price	\$1.377M	\$1.628M	-15%	\$1.569M	-12%
Median PPSF	\$1,265	\$1,327	-5%	\$1,367	-7%
Average PPSF	\$1,363	\$1,415	-4%	\$1,426	-4%

Median Price by Bedroom					
Studio	\$750K	\$735K	2%	\$655K	15%
1 Bedroom	\$920K	\$889K	3%	\$960K	-4%
2 Bedroom	\$1.500M	\$1.875M	-20%	\$1.930M	-22%
3+ Bedroom	\$2.920M	\$3.200M	-9%	\$3.338M	-13%

New Development	3Q17	3Q16	% Chg (yr)	2Q17	% Chg (qtr)
Prices					
Median Price	\$1.956M	\$1.910M	2%	\$2.085M	-6%
Average Price	\$2.821M	\$3.072M	-8%	\$2.856M	-1%
Median PPSF	\$1,793	\$1,638	9%	\$1,733	4%
Average PPSF	\$2,110	\$2,020	4%	\$2,091	1%

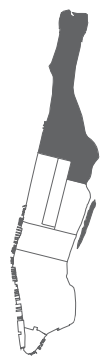
Median Price by Bedroom					
Studio	\$1.015M	NA	NA	NA	NA
1 Bedroom	\$1.400M	\$1.335M	5%	\$1.603M	-13%
2 Bedroom	\$2.492M	\$2.354M	6%	\$2.220M	12%
3+ Bedroom	\$5.957M	\$5.595M	6%	\$5.555M	7%

Upper Manhattan

Upper Manhattan saw price figures increase across the board this year, but closed sales took a step back due to fewer new development closings. Inventory fell by 5% along with days on market.

361 Sales	383 Inventory	3.5 Months of Supply	86 Days on Market	\$648K Median Price	\$968 Average PPSF
Annual Change -4%	-5%	+1%	-5%	+7%	+15%





Upper Manhattan

Upper Manhattan sales in Third Quarter 2017 were down 4% year-over-year to 361 closings. Inventory decreased 5% from last year to 383 listings, and this decrease helped to keep months of supply stable at 3.5 months. Upper Manhattan supply is still far below the equilibrium range of six-to-nine months, and was the lowest such figure of any Manhattan neighborhood.

Upper Manhattan is undersupplied with 3.5 months of supply

The Upper Manhattan resale market had increases in most pricing metrics compared to last year. Median and average resale co-op price figures rose year-over-year by 9% and 16%, respectively, with the median at \$580K and the average at \$698K. Resale condo median price was up 5% from last year to \$826K, while average price was up 2% to \$1.016M.

Despite increases in median price across each bedroom type, median new development price was down 15% year-over-year to \$561K due to an increase in studio sales. Fewer closings this year occurred at new developments priced at the high end of the market for Upper Manhattan, further bringing the median down. However, average price increased due to large two bedroom and larger residences closing at Circa Central Park, on West 110th Street.

Upper Manhattan	3Q17	3Q16	% Chg (yr)	2Q17	% Chg (qtr)
Overview					
Closed Sales	361	374	-4%	344	5%
Average Days on Market	86	91	-5%	100	-14%
Inventory	383	404	-5%	412	-7%
Months of Supply	3.5	3.5	1%	3.7	-4%

Resale Co-op	3Q17	3Q16	% Chg (yr)	2Q17	% Chg (qtr)
Prices					
Median Price	\$580K	\$532K	9%	\$485K	20%
Average Price	\$698K	\$601K	16%	\$633K	10%
Median PPSF	\$824	\$647	27%	\$665	24%
Average PPSF	\$827	\$702	18%	\$783	6%
Median Price by Bedroom					
Studio	\$250K	\$292K	-14%	\$250K	0%
1 Bedroom	\$425K	\$379K	12%	\$410K	4%
2 Bedroom	\$725K	\$595K	22%	\$558K	30%
3+ Bedroom	\$1.505M	\$965K	56%	\$770K	95%

Resale Condo	3Q17	3Q16	% Chg (yr)	2Q17	% Chg (qtr)
Prices					
Median Price	\$826K	\$787K	5%	\$870K	-5%
Average Price	\$1.016M	\$993K	2%	\$1.039M	2%
Median PPSF	\$963	\$906	6%	\$922	5%
Average PPSF	\$941	\$943	0%	\$975	0%
Median Price by Bedroom					
Studio	\$470K	\$445K	6%	\$565K	-17%
1 Bedroom	\$627K	\$589K	6%	\$556K	13%
2 Bedroom	\$929K	\$953K	-2%	\$966K	-4%
3+ Bedroom	\$1.848M	\$1.524M	21%	\$1.635M	14%

New Development	3Q17	3Q16	% Chg (yr)	2Q17	% Chg (qtr)
Prices					
Median Price	\$561K	\$660K	-15%	\$807K	-30%
Average Price	\$798K	\$733K	9%	\$866K	-8%
Median PPSF	\$1,010	\$927	9%	\$1,017	-1%
Average PPSF	\$1,236	\$903	37%	\$1,006	23%
Median Price by Bedroom					
Studio	\$429K	\$414K	4%	\$408K	NA
1 Bedroom	\$583K	\$560K	4%	\$595K	-2%
2 Bedroom	\$996K	\$742K	34%	\$1.017M	-2%
3+ Bedroom	\$3.269M	\$721K	354%	\$1.447M	126%

Methodology

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

Metrics

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

Closed and Contracts Signed figures for the current quarter are based on reported transactions 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.

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

