ELLIMAN REPORT

3Q 2017

NORTHERN MANHATTAN SALES

Quarterly Survey of Co-op, Condo & Townhouse Sales

NORTHERN MANHATTAN DASHBOARD

year-over-year

CO-OP & CONDO

PRICES Median Sales Price ▲ 7.4%

SALES Closed Sales ▲ 15.6%

INVENTORY Total Inventory ▼ 24.6%

PACE Absorption Rate ▼ 1.5 mos

TOWNHOUSE

PRICES Median Sales Price ▲ 4.8%

SALES Closed Sales ▼ 12.9%

INVENTORY Total Inventory ▼ 46.3%

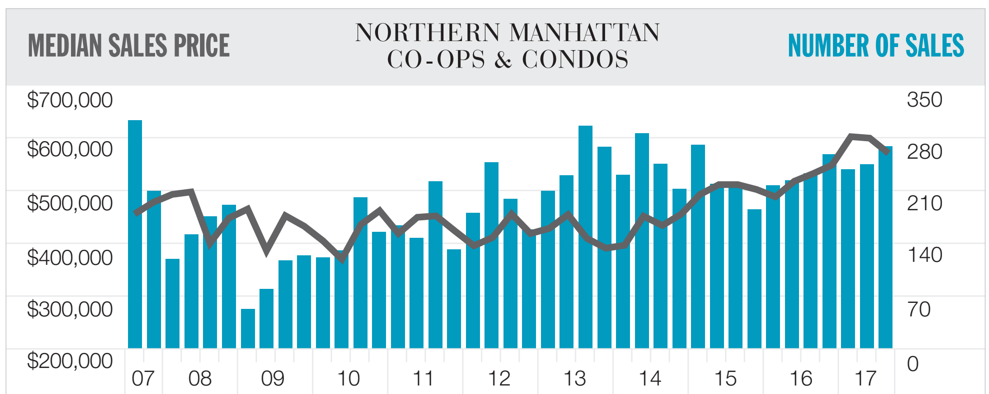
PACE Absorption Rate ▼ 3.6 mos

- **Buyers seeking affordability flock to market as apartment sales overpower inventory**
- **Apartment price trend indicators pressed higher than year ago levels**

HARLEM

- **Condo price trend indicators were mixed as sales jumped**
- **Co-op sales were stable as price trend indicators showed mix results**

Northern Manhattan Co-op/Condo Market Matrix	3Q-2017	%Δ (QRT)	2Q-2017	%Δ (YR)	3Q-2016
Average Sales Price	$755,753	-2.9%	$778,657	13.9%	$663,721
Average Price Per Sq Ft	$870	-2.7%	$894	11.4%	$781
Median Sales Price	$599,000	-4.9%	$630,000	7.4%	$557,500
New Development	$1,063,903	10.3%	$964,723	-5.8%	$1,130,000
Re-Sale	$582,500	0.0%	$582,500	5.9%	$550,000
Number of Sales (Closed)	289	9.9%	263	15.6%	250
Days on Market (From Last List Date)	88	-6.4%	94	-5.4%	93
Listing Discount (From Last List Price)	1.7%		1.6%		0.2%
Listing Inventory (Active)	269	-11.2%	303	-24.6%	357
Absorption Period (Months)	2.8	-20.0%	3.5	-34.9%	4.3



Harlem Condo Market Matrix	3Q-2017	%Δ (QRT)	2Q-2017	%Δ (YR)	3Q-2016
Average Sales Price	$1,037,695	-15.5%	$1,227,672	5.7%	$981,740
Average Price Per Sq Ft	$1,086	-8.4%	$1,185	7.2%	$1,013
Median Sales Price	$778,000	-21.8%	$995,000	-9.0%	$855,330
Number of Sales (Closed)	105	26.5%	83	90.9%	55
Days on Market (From Last List Date)	75	36.4%	55	-11.8%	85
Listing Discount (From Last List Price)	2.9%		0.5%		0.2%

Harlem Co-op Market Matrix	3Q-2017	%Δ (QRT)	2Q-2017	%Δ (YR)	3Q-2016
Average Sales Price	$393,049	3.8%	$378,675	5.0%	$374,169
Average Price Per Sq Ft	$583	10.4%	$528	-2.2%	$596
Median Sales Price	$350,000	-5.1%	$369,000	-6.2%	$373,000
Number of Sales (Closed)	38	8.6%	35	0.0%	38
Days on Market (From Last List Date)	69	23.2%	56	30.2%	53
Listing Discount (From Last List Price)	-9.3%		1.9%		-0.7%

The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.

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EAST HARLEM

- Condo price trend indicators were mixed as sales declined sharply
- Condo days on market was fast as listing discount remained stable
- Co-op price trend indicators and sales surged
- Co-op marketing time slowed while negotiability expanded

East Harlem Condo Market Matrix	3Q-2017	%Δ (QRT)	2Q-2017	%Δ (YR)	3Q-2016
Average Sales Price	$644,291	0.0%	$644,271	-2.6%	$661,596
Average Price Per Sq Ft	$912	-7.3%	$984	5.3%	$866
Median Sales Price	$610,000	2.5%	$595,000	-2.8%	$627,500
Number of Sales (Closed)	27	107.7%	13	-27.0%	37
Days on Market (From Last List Date)	91	225.0%	28	-11.7%	103
Listing Discount (From Last List Price)	1.1%		2.1%		1.1%

East Harlem Co-op Market Matrix	3Q-2017	%Δ (QRT)	2Q-2017	%Δ (YR)	3Q-2016
Average Sales Price	$862,231	80.6%	$477,444	38.7%	$621,555
Average Price Per Sq Ft	$885	21.9%	$726	19.4%	$741
Median Sales Price	$916,000	110.6%	$435,000	114.0%	$428,000
Number of Sales (Closed)	13	44.4%	9	44.4%	9
Days on Market (From Last List Date)	74	76.2%	42	208.3%	24
Listing Discount (From Last List Price)	5.4%		2.1%		-2.0%

WASHINGTON HEIGHTS

- Double-digit price growth but with fewer sales
- Days on market fell sharply as negotiability remained low

Washington Heights Co-op + Condo Market Matrix	3Q-2017	%Δ (QRT)	2Q-2017	%Δ (YR)	3Q-2016
Average Sales Price	$595,500	-3.7%	$618,483	14.8%	$518,877
Average Price Per Sq Ft	$673	-11.8%	$763	18.3%	$569
Median Sales Price	$487,000	-14.6%	$570,000	16.0%	$420,000
Number of Sales (Closed)	26	-25.7%	35	-25.7%	35
Days on Market (From Last List Date)	103	-65.3%	297	-53.2%	220
Listing Discount (From Last List Price)	1.8%		4.4%		1.8%

FORT GEORGE

- Median sales price edged higher as sales declined
- Surge in marketing time despite absence of negotiability

Fort George Co-op + Condo Market Matrix	3Q-2017	%Δ (QRT)	2Q-2017	%Δ (YR)	3Q-2016
Average Sales Price	$617,019	7.6%	$573,256	-25.0%	$822,724
Average Price Per Sq Ft	$719	4.5%	$688	8.8%	$661
Median Sales Price	$581,340	18.6%	$490,000	3.8%	$560,000
Number of Sales (Closed)	32	3.2%	31	-28.9%	45
Days on Market (From Last List Date)	197	159.2%	76	111.8%	93
Listing Discount (From Last List Price)	-1.1%		3.1%		-1.1%

INWOOD

- Fewer sales with trends mixed across the price indicators
- Faster marketing time with less negotiability

Inwood Co-op + Condo Market Matrix	3Q-2017	%Δ (QRT)	2Q-2017	%Δ (YR)	3Q-2016
Average Sales Price	$457,000	13.5%	$402,688	19.2%	$383,293
Average Price Per Sq Ft	$564	6.0%	$532	9.5%	$515
Median Sales Price	$379,000	-6.4%	$405,000	-4.5%	$397,000
Number of Sales (Closed)	19	5.6%	18	-20.8%	24
Days on Market (From Last List Date)	68	-59.5%	168	-15.0%	80
Listing Discount (From Last List Price)	-1.3%		1.8%		4.1%

TOWNHOUSES

- Price trend indicators posted large gains
- Scarce supply restrained sales volume

Sq Ft	3,593	Bedrooms	3.6
Width (Ft)	17.5	Baths	3.1
Elevator %	0.0%	Stories	3.7
Rooms	10.0	**Values are averages**	

Northern Manhattan Townhouse Market Matrix (1, 2 & 3-5 Family)	3Q-2017	%Δ (QRT)	2Q-2017	%Δ (YR)	3Q-2016
Average Sales Price	$2,285,564	2.1%	$2,237,750	16.0%	$1,970,113
Average Price Per Sq Ft	$748	-20.7%	$943	19.3%	$627
Median Sales Price	$2,150,000	-1.7%	$2,187,500	4.8%	$2,051,000
1-Family	$2,100,000	10.4%	$1,902,500	38.6%	$1,515,000
2-Family	$2,420,000	-1.2%	$2,450,000	25.7%	$1,925,000
3-5-Family	$1,950,000	-9.9%	$2,165,000	-9.8%	$2,162,500
Number of Sales (Closed)	27	3.8%	26	-12.9%	31
Days on Market (From Last List Date)	153	29.7%	118	64.5%	93
Listing Discount (From Last List Price)	14.6%		2.2%		2.8%
Listing Inventory	43	-21.8%	55	-46.3%	80
Absorption Rate (Mos)	4.1	32.3%	3.1	-46.8%	7.7

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