

ELLIMAN REPORT

4Q 2016
MANHATTAN SALES

Highlights of the Quarterly
Survey of Co-op & Condo Sales

“ Signs of easing in the final quarter of 2016,
suggests opportunities in 2017. ”

| Manhattan Market Matrix | 4Q-2016 | %Δ (QTR) | 3Q-2016 | %Δ (YR) | 4Q-2015 |
|-----------------------------------------|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$2,098,459 | 3.2% | \$2,032,459 | 7.7% | \$1,948,221 |
| Average Price per Sq Ft | \$1,760 | 4.0% | \$1,692 | 7.0% | \$1,645 |
| Median Sales Price | \$1,050,000 | -2.2% | \$1,073,750 | -8.7% | \$1,150,000 |
| New Development | \$2,965,000 | -26.1% | \$4,011,044 | 44.0% | \$2,059,411 |
| Re-sale | \$900,000 | -5.3% | \$950,000 | -6.3% | \$960,000 |
| Number of Sales | 2,864 | -3.7% | 2,974 | -3.7% | 2,973 |
| Days on Market (From Last List Date) | 94 | 19.0% | 79 | 14.6% | 82 |
| Listing Discount (From Last List Price) | 5.5% | | 2.9% | | 3.0% |
| Listing Inventory | 5,393 | -13.9% | 6,263 | 6.9% | 5,046 |
| Absorption Rate (mos) | 5.6 | -11.1% | 6.3 | 9.8% | 5.1 |
| Year-to-Date | 4Q-2016 | %Δ (QTR) | 3Q-2016 | %Δ (YR) | 4Q-2015 |
| Average Sales Price (YTD) | \$2,064,837 | N/A | N/A | 12.7% | \$1,832,069 |
| Average Price per Sq Ft (YTD) | \$1,725 | N/A | N/A | 10.4% | \$1,563 |
| Median Sales Price (YTD) | \$1,100,000 | N/A | N/A | 8.9% | \$1,010,500 |
| Number of Sales (YTD) | 11,451 | N/A | N/A | -4.3% | 11,962 |

Overall average sales price increased 7.7% to a 27-year record of \$2,098,459 largely skewed by legacy contracts within the new development market. However the overall median sales price of a Manhattan apartment declined 8.7% year over year to \$1,050,000.

Median sales price for re-sales reflected 83.3% of all closings, and declined 6.3% year over year to \$900,000, the second and largest such decline of the past four years.

Overall listing inventory rose 6.9% to 5,393 from the year ago quarter. While new development inventory jumped 33.7% to 1,047, yet resale inventory edged up only 1.9% to 4,346 respectively from the year ago quarter.

The market share for “all cash” sales was 46.8% for all apartments. By property type, 34% of co-op sales and 61.7% of condo sales were “all cash” in the fourth quarter.

Listing discount, the percentage difference between the list price at time of sale and the sales price, jumped to 5.5% from 3% in the prior year quarter.