MANHATTAN MARKET REPORT
4Q 2018

Weichert Properties NYC

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Weichert Properties | NYC

"As we move into 2019, NYC real estate continues to show good news for buyers in many neighborhoods throughout the five boroughs. Over the past year, there has been a steady decline in the median price of coops and condos. This has mostly been driven by an increase in inventory and number of days on market, causing sellers to offer price reductions. The under 1 million market is attracting more buyers hoping to find a bargain, including first-time home buyers. The luxury condo market inventory continues to increase in almost every neighborhood with more new buildings nearing completion, particularly in Hudson Yards, the Upper and Lower East Side and Long Island City. Developers are offering unprecedented incentives, such as reduced common charges and waiving amenities fees, to potential buyers for these units. With the anticipated arrival of Amazon, Long Island City and Astoria have become the center of attention for buyers and investors alike. As inventory increases across all NYC markets and price ranges, we can expect to see more opportunities for those buyers as well."

Michael C. Rider

Managing Broker
Rockefeller Center Office

GLOSSARY

Days On Market - The median number of days for a property to go from original listing to full contract execution. Units on the market longer than two years are considered outliers and removed.

Supply - The level of real active inventory on the last day of the quarter. Listings are not considered active if they have not been updated in 30 days or if they have been on the market for more than two years.

Sales Volume - The number of residential sales filed with the City Register of New York approximately one week prior to the quarter ending. As sales come in on a rolling basis, all prior quarters are updated as more sales files become public record.

Price Per Square Foot (PPSF) - The median price per square foot for all residential sales filed with the City Register of New York that have a known listing size. The measure is derived by dividing the sales price by the listed size. Sales under $200,000 are excluded.

Sales Prices - The median and average sales price for all residential sales filed with the City Register of New York. Sales under $200,000 are excluded.

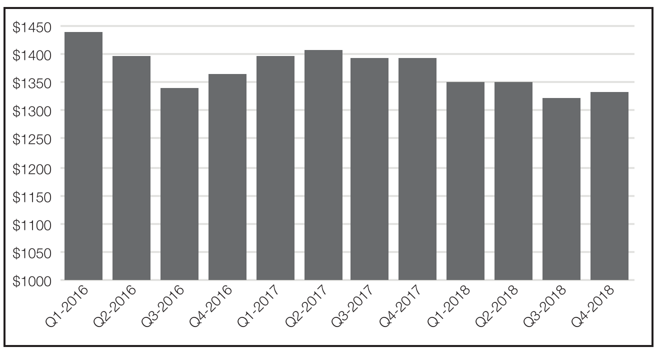
Contract Activity - The total number of new contracts signed during the quarter. Sales not listed as active prior to contract signing are excluded.

New Supply - The total number of new listings that came on the market during the quarter.

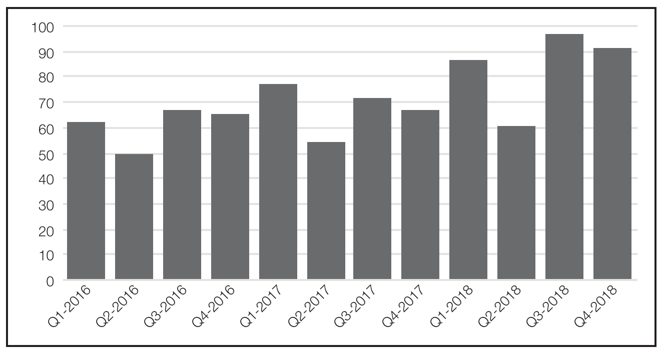
MANHATTAN MARKET-WIDE OVERVIEW

MANHATTAN MARKET-WIDE METRICS	Q4 2018	% Change (Q4 2018 v Q3 2018)	Q3 2018	% Change (Q4 2018 v Q4 2017)	Q4 2017
Avg Sales Price	$2,040,068	+0.80%	$2,023,856	+3.76%	$1,966,195
Median Sales Price	$1,055,500	-7.00%	$1,135,000	-6.18%	$1,125,000
Median Price/Sqft	$1,332	+0.60%	$1,324	-4.10%	$1,389
Median Days on Mkt	91	-6.19%	97	+35.82%	67
Supply	5,751	-17.74%	6,991	+22.83%	4,682
Sales Volume	2,416	-24.22%	3,188	-20.58%	3,042

PRICE PER SQFT



DAYS ON MARKET



During the fourth quarter, the Manhattan real estate market continued to experience weakness as the current down cycle enters its third year.

Median price trends continued to fall during the quarter, with median price per square foot falling 4.10% compared to the year ago period, and median sales price falling 6.18% to $1,055,000. Average sales price did tick up 3.76% to $2,040,068, indicative of an increase in of luxury priced properties market.

The main story continues to be days on market and supply, These two real-time indicators of market performance continue to rise, suggesting Manhattan real estate prices are still constrained by both price and inventory pressures. The time it took to sell an apartment during the fourth quarter rose 30 days compared to the year ago period. This is partly due to increased competition, as supply increased nearly 23% over the year.

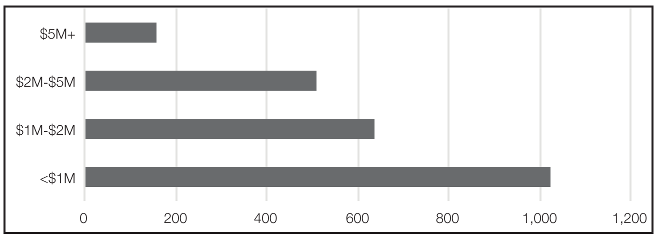
While all the price points continue to experience declines in median price trends, the severity of those declines remain price sensitive, with the largest decreases seen in the higher priced markets. Interestingly, supply trends show an inverse relationship to price, with the largest build-up in the <$1M market. These supply pressure follow through into days on market, with lower priced apartments taking longer to sell compared to those in the higher price brackets.

Heading into 2019, we remain focused on the real-time market indicators of days on market and supply to point the way toward a more balanced market. In the meantime, opportunities for buyers remain readily available.

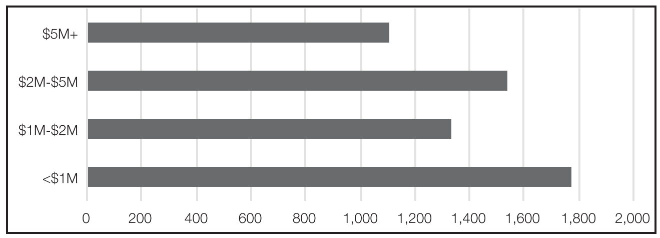
INSIGHTS BY PRICE TIER

METRIC	<$1M	YoY CHG	$1M-$2M	YoY CHG	$2M-$5M	YoY CHG	%5M+	YoY CHG
Avg Sales Price	$644,769	-0.42%	$1,428,450	-1.60%	$3,019,088	-0.76%	$10,018,310	+3.98%
Median Price / SFT	$995	-1.78%	$1,386	-4.15%	$1,740	-4.92%	$2,439	-9.50%
Supply	1,771	+49.33%	1,335	+23.27%	1,536	+12.12%	1,109	+6.33%
Days on Market	77	+45.28%	91	+31.88%	117	+18.18%	168	+11.96%

Q4 CONTRACT ACTIVITY BY PRICE TIER



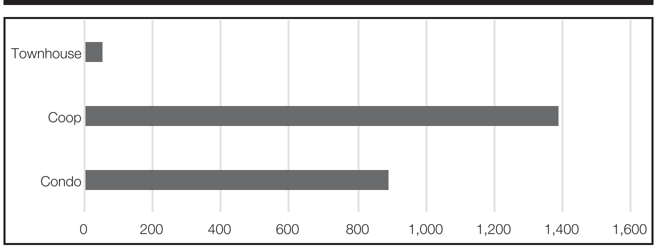
Q4 NEW SUPPLY BY PRICE TIER



INSIGHTS BY PROPERTY TYPE

METRIC	CONDO	YoY CHG	COOP	YoY CHG	TOWNHOUSE	YoY CHG
Avg Sales Price	$2,902,703	+10.93%	$1,333,831	+4.79%	$5,207,775	-10.27%
Median Price / SFT	$1,522	-3.18%	$1,032	+2.18%	$1,165	-13.06%
Supply	3,453	+34.72%	2,500	+33.62%	299	+20.56%
Days on Market	101	+18.82%	83	+45.61%	177	+17.22%

Q4 CONTRACT ACTIVITY BY PROPERTY TYPE



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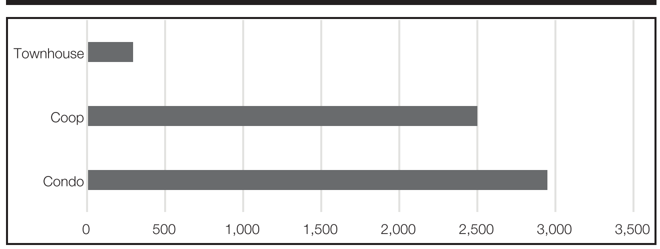
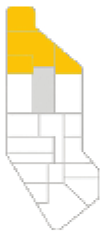
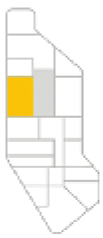


INSIGHTS MAIN NEIGHBORHOOD/BED COUNT



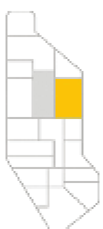
Upper Manhattan

OVERALL	STUDIOS	1 BED
$635,000 YoY % Chg +2.23% QTR % Chg -8.76%	**$484,500** YoY % Chg +47.94%	**$490,000** YoY % Chg -2.77%
	2 BEDS	3+ BEDS
	$710,000 YoY % Chg -5.33%	**$850,000** YoY % Chg -30.33%



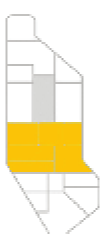
Upper West Side

OVERALL	STUDIOS	1 BED
$1,110,000 YoY % Chg -28.85% QTR % Chg -9.02%	**$529,000** YoY % Chg -0.66%	**$775,000** YoY % Chg -6.34%
	2 BEDS	3+ BEDS
	$1,460,730 YoY % Chg -11.34%	**$2,575,000** YoY % Chg -31.33%



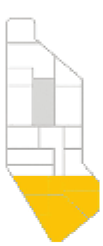
Upper East Side

OVERALL	STUDIOS	1 BED
$1,225,000 YoY % Chg +3.31% QTR % Chg +2.08%	**$427,000** YoY % Chg -5.84%	**$720,000** YoY % Chg -8.28%
	2 BEDS	3+ BEDS
	$1,405,000 YoY % Chg -17.35%	**$3,368,000** YoY % Chg -2.60%



Midtown

OVERALL	STUDIOS	1 BED
$1,030,000 YoY % Chg +4.57% QTR % Chg +3.52%	**$482,500** YoY % Chg -3.21%	**$880,000** YoY % Chg +0.57%
	2 BEDS	3+ BEDS
	$1,725,000 YoY % Chg -2.13%	**$3,900,000** YoY % Chg -7.98%



Downtown

OVERALL	STUDIOS	1 BED
$1,325,000 YoY % Chg -8.62% QTR % Chg -17.12%	**$622,500** YoY % Chg -5.09%	**$920,000** YoY % Chg -9.14%
	2 BEDS	3+ BEDS
	$2,000,000 YoY % Chg -1.55%	**$5,350,000** YoY % Chg +9.74%

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