



2Q 2019

MANHATTAN

MARKET
REPORT

COMPASS

MANHATTAN
SALES REPORT
Q2 2019:

TAX TREND

Speculation, politics, and regulation fueled the Manhattan market, leading many to anticipate a vastly different residential sales landscape on the horizon. Instead, our data indicates an interesting, yet oddly typical second quarter.

Declining sales seen in the first part of the year have turned to moderate growth with 2,380 recorded sales this quarter, up 31% from the first quarter, and 7% higher than second quarter last year. The total number of sales this year to date is on pace with the first half of 2018, down only 1% year-over-year.

The number of contracts signed increased as expected based on recorded sales, with 3,196 contracts signed, up 29% from the first quarter and 3% from this time last year. While this marks a positive trend, other

metrics of the market paint a landscape which will require close observation and strategy in the second half of the year.

Properties spent a notably higher time on the market this quarter at an average of 168 days, up from last quarter's peak. In addition, the average price slumped 5.8% for sales and 9.3% for contracts with an average 8% discount, up 1% from this quarter last year. Inventory climbed 7% from the first quarter as well, many of which are smaller in size on average.

It is clear Manhattan is seeing more buyers, but those buyers have more options and are taking longer to make decisions. The new mansion tax taking effect July 1, 2019 drove some activity, evidenced by a slight increase in contracts in June, but most buyers remained patient. How this tax truly

impacts the market will be seen in the coming months.

With the upcoming election cycle in the United States, it is likely speculation, politics, and regulation will only grow, and objective observation of the market will be crucial.

We anticipate deals to continue taking longer than usual but also expect the increased sales and contract activity to persist as we move into the heart of summer.

Enjoy!

RORY GOLOD
General Manager

ELIZABETH ANN STRIBLING-KIVLAN
Senior Managing Director

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SOURCES

Proprietary database, ACRIS (Automated City Register Information System)

METHODOLOGY

GEOGRAPHY covered in this report is Manhattan.

INVENTORY is calculated based on all properties actively listed during the quarter at the time the report is prepared.

CONTRACT SIGNED figures for the current quarter are based on publicly reported transactions at the time the report is prepared. The signed price reflects the latest available asking price.

RECORDED SALES figures for the current quarter are based on known closings recorded at the time the report is prepared.

MEDIAN PRICE is the middle price of a given dataset.

AVERAGE PRICE is the sum of all prices divided by the total number of properties.

MONTHS OF SUPPLY is an estimated time it would take to sell all current active listings based on the trailing 12-months sales rate.

TIME ON MARKET is calculated by how many properties entered contract during the quarter in the given period.

DISCOUNT is the percentage difference between the initial list and recorded sale price.

CURRENT QUARTER is reflective of the initial day of the quarter until the 20th day of the closing month of the quarter. These numbers will be updated in subsequent reports to reflect the dataset of the entire quarter.

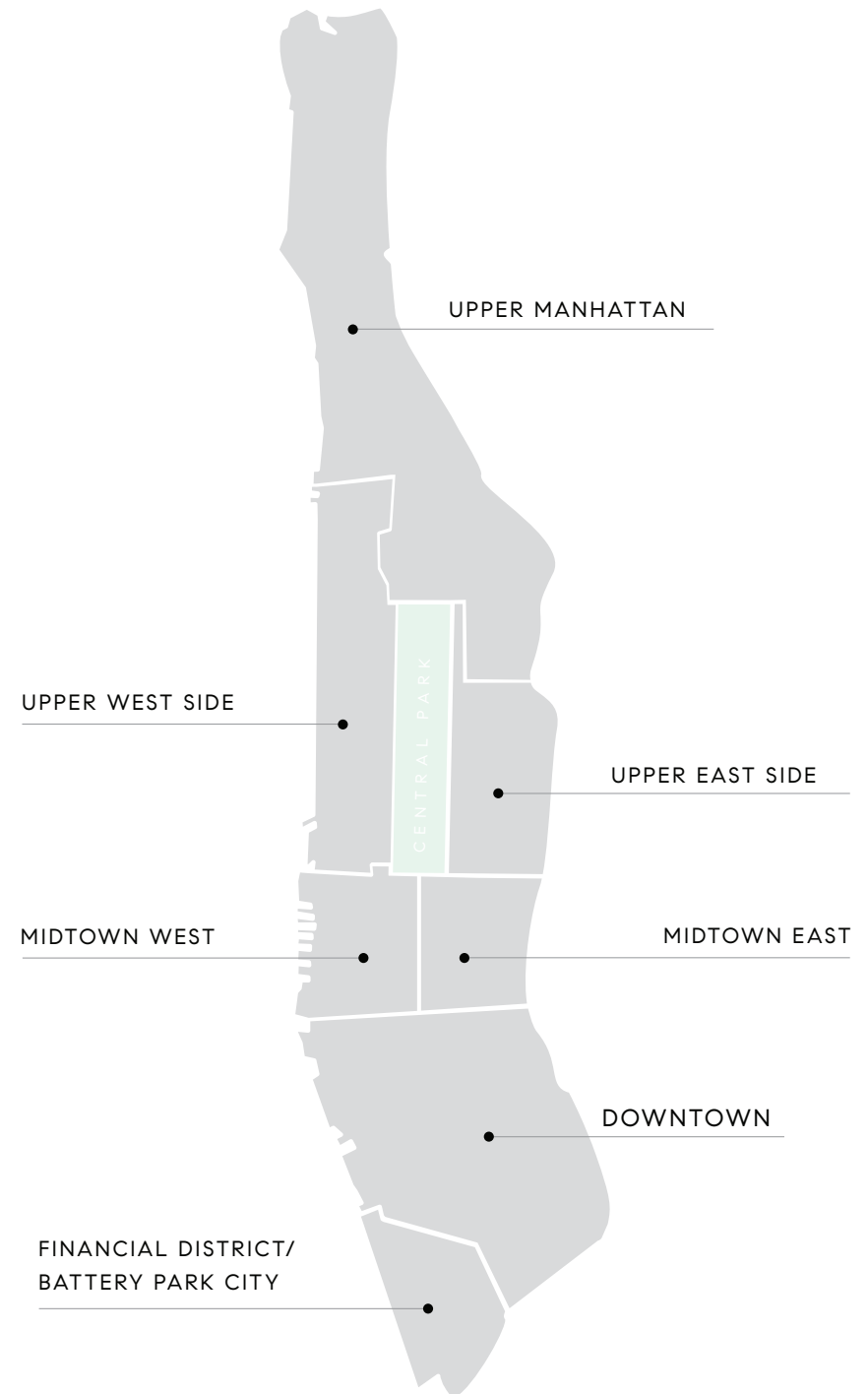
QUARTERS

1Q: January 1 – March 31

2Q: April 1 – June 30

3Q: July 1 – September 30

4Q: October 1 – December 31



MARKET HIGHLIGHTS



“Buyers were ready to buy this spring,
but patient when purchasing.”

\$2,077,178

AVERAGE SALES PRICE

168

AVERAGE DAYS ON THE MARKET

8%

AVERAGE DISCOUNT

\$1,215,106

MEDIAN PRICE

26%

SHARE OF
INVENTORY
OVER \$3M

17%

SHARE OF
CLOSINGS
OVER \$3M

\$1,504

AVERAGE PRICE PER SQUARE FOOT

38%

OF PROPERTIES TOOK
MORE THAN 180 DAYS
TO ENTER CONTRACT

RECORDED SALES

BY UNIT TYPE

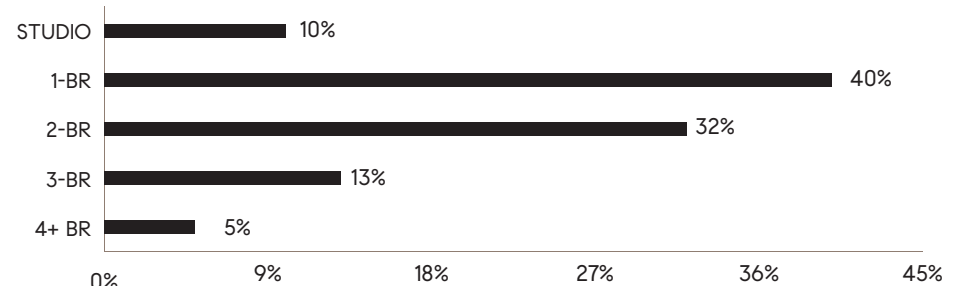
Studio, 1BR, and 2BR units accounted for 82% of the transactions for the quarter. 1BR units were the primary sale with 40% of the market, and 2BR units followed closely with 32%. Both of these unit types were more expensive on average than last year, with PPSFs of \$1,405 and \$1,589, respectively. 2BRs saw the most growth in price, with a 4% median price increase, and an 9% average price increase.

3BR and 4+BR units sold in 2Q19 were generally smaller. 3BRs saw declining prices with PPSF dropping 5%. 4+BRs saw an expected drop in average and median price due to a 16% smaller size, yet they were more expensive, with a PPSF increase of 6%.

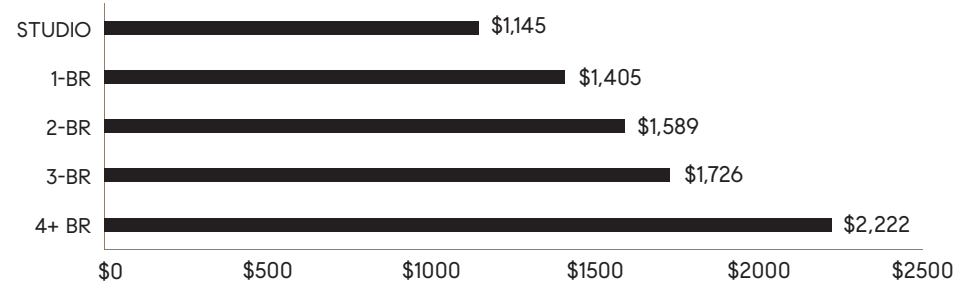
Lower-priced 4+BR condo units commanded a 16% higher price than this time last year, even with a 4.8% decrease in average size. 1BR and 2BR units showed growth in PPSF by 8% and 6%, respectively, and represented more than 75% of condo sales. 3BR units saw a decline in PPSF of 5% to \$2,010.

1BR co-ops were 41% of the market and saw the least amount of change. Median price, average price, and average PPSF each declined 1%. 2BRs co-ops accounted for 28% of the market and showed more significant declines, with average PPSF declining 6%. 4+BRs saw a 21% decrease in average price, along with a 15% decrease in average size.

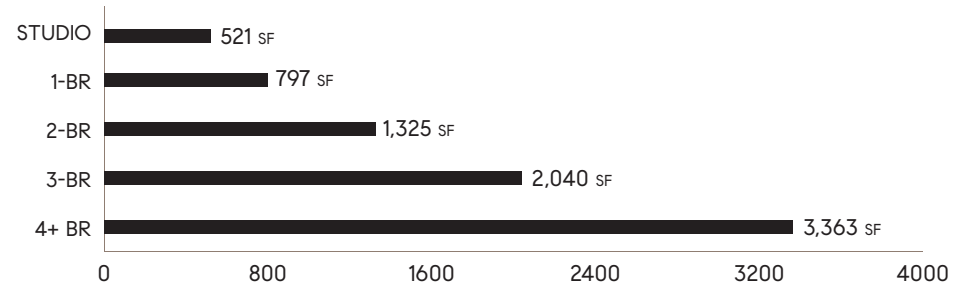
2Q 2019 PERCENTAGE OF UNITS



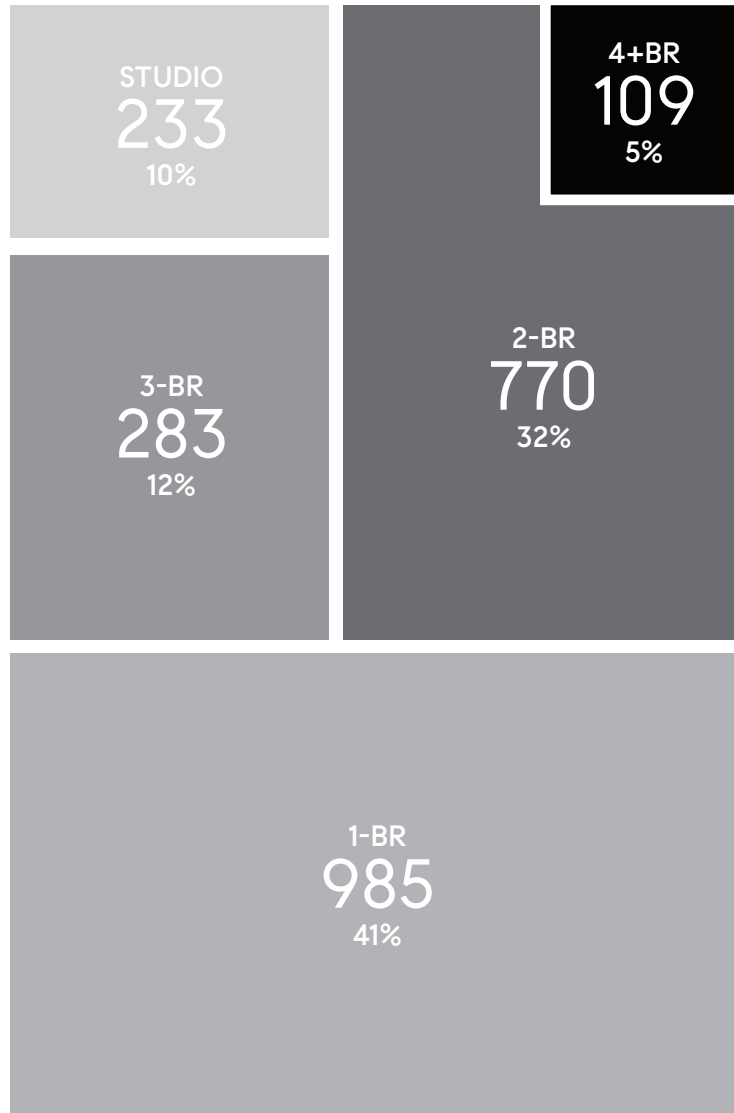
2Q 2019 AVERAGE PPSF



2Q 2019 AVERAGE SIZE



2Q 2019 TOTAL SALES BY UNIT TYPE



2Q 2019 CONDO RECORDED SALES

	STUDIO	1-BR	2-BR	3-BR	4+BR
% UNITS	6%	40%	36%	13%	5%
AVERAGE DISCOUNT	6%	8%	9%	11%	11%
MEDIAN PRICE	\$635,000	\$1,150,349	\$2,100,000	\$3,636,281	\$8,150,000
YOY	-7%	10%	6%	-4%	16%
AVERAGE PRICE	\$772,009	\$1,307,454	\$2,566,352	\$4,488,393	\$9,651,556
YOY	10%	10%	14%	-10%	-11%
AVERAGE PPSF	\$1,414	\$1,651	\$1,790	\$2,010	\$2,535
YOY	6%	8%	6%	-5%	-3%
AVERAGE SF	553	800	1,351	2,093	3,627
YOY	3%	3%	3%	-4%	-5%

2Q 2019 CO-OP RECORDED SALES

	STUDIO	1-BR	2-BR	3-BR	4+BR
% UNITS	14%	41%	28%	12%	4%
AVERAGE DISCOUNT	7%	8%	8%	10%	13%
MEDIAN PRICE	\$425,000	\$709,500	\$1,226,500	\$2,320,000	\$4,076,000
YOY	-6%	-1%	-4%	-3%	-5%
AVERAGE PRICE	\$453,348	\$757,425	\$1,463,371	\$2,620,385	\$4,698,773
YOY	-4%	-1%	-8%	-4%	-21%
AVERAGE PPSF	\$944	\$985	\$1,098	\$1,219	\$1,322
YOY	-9%	-1%	-6%	-6%	-21%
AVERAGE SF	498	791	1,260	1,947	2,606
YOY	3%	-3%	3%	-3%	-15%

RECORDED SALES

BY PRICE POINT

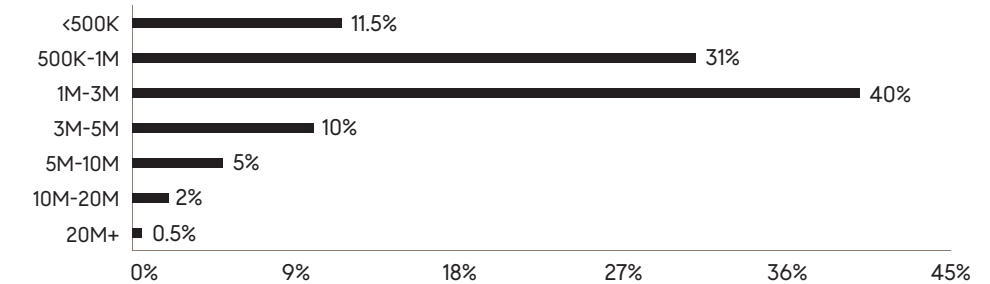
Over 17% of transactions in 2Q19 were priced above \$3M, and these sales were generally more expensive and smaller in unit size compared to this time last year. The \$5M-10M segment saw a 15% increase in average PPSF to \$2,521, the result of a 18% drop in average size and only a slight decline in average price of 2%.

The \$1M-3M and \$500K-1M groups comprised the highest market shares, 40% and 31% respectively. The \$1M-3M bracket saw modest increases of 4% PPSF, 1% average price, and 2% median price compared to this time last year. Units priced \$500K-1M increased in size by 6% and median price by 2%.

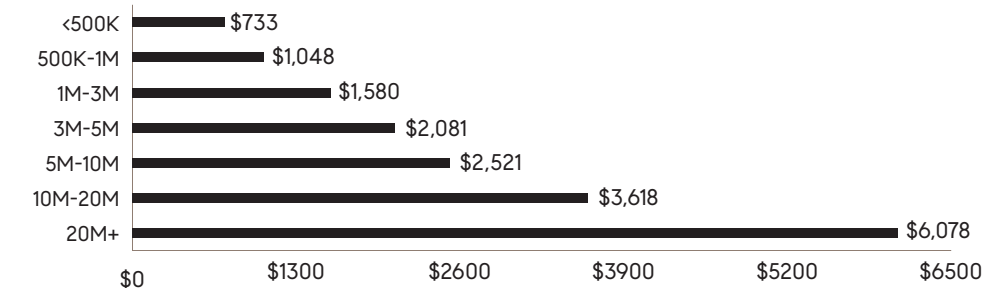
The condo market experienced moderate growth in the \$1M-3M, \$3M-5M, \$5M-10M, and \$10M-20M price points. Each of these groups had increased average PPSF and decreased average size compared to 2Q18. Lower-priced units in the \$10M-20M bracket saw an 19% higher price than this time last year. \$5M-10M units showed slight differences in prices, but were 8% smaller, resulting in an increased average PPSF. Units sold for less than \$500K were much more affordable, with an average PPSF of \$758, dropping 13% compared with 2Q18.

Co-op units sold for up to \$3M, accounting for 92% of the market. They were priced higher on average and were larger on average compared to this time last year. Units under \$500K were 7% bigger with an average PPSF of \$729. The \$500K-1M bracket was the busiest, taking 42% of the market, and saw only slight changes with a median price increase of 3%, an average price increase of 2%, and an average PPSF decrease of 1%.

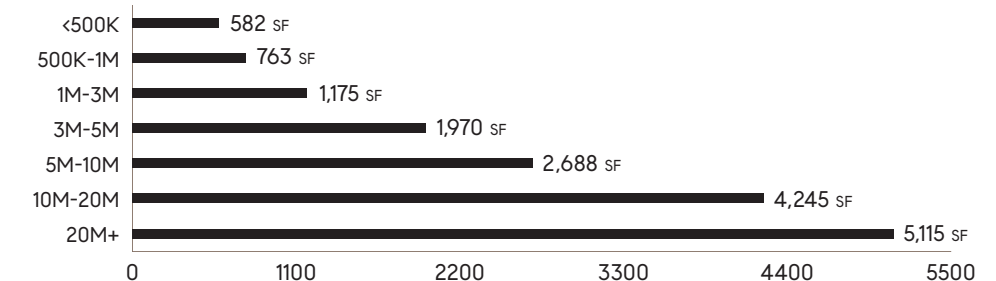
2 Q 2019 PERCENTAGE OF UNITS



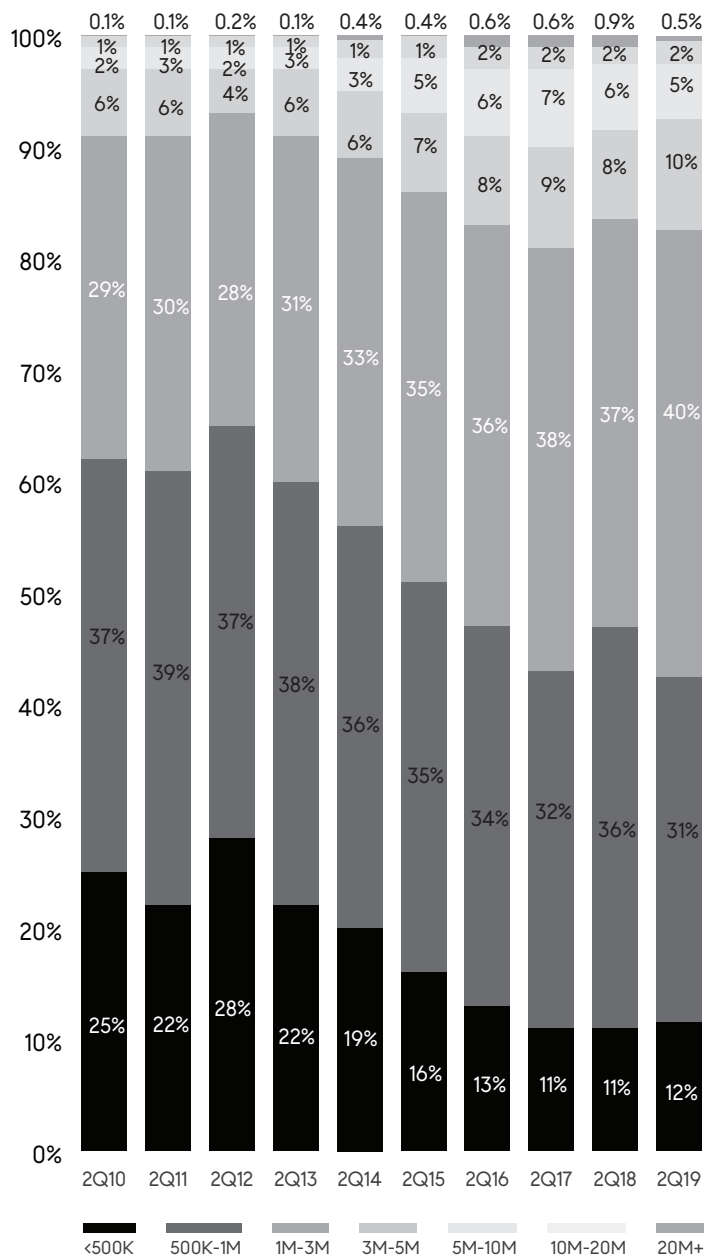
2 Q 2019 AVERAGE PPSF



2 Q 2019 AVERAGE SIZE



HISTORICAL TRENDS IN RECORDED SALES



2Q 2019 CONDO RECORDED SALES

	<500K	500K-1M	1M-3M	3M-5M	5M-10M	10M-20M	20+M
% UNITS	4%	21%	50%	14%	8%	2%	1%
AVERAGE DISCOUNT	5%	9%	9%	7%	8%	16%	-
MEDIAN PRICE	\$271,510	\$800,000	\$1,664,989	\$3,900,000	\$6,353,303	\$14,419,880	\$26,985,250
YOY	-35%	-1%	-2%	4%	-1%	19%	-9%
AVERAGE PRICE	\$312,561	\$794,548	\$1,780,380	\$3,915,473	\$6,683,705	\$14,455,581	\$30,200,503
YOY	-21%	1%	-1%	2%	1%	9%	-13%
AVERAGE PPSF	\$758	\$1,166	\$1,697	\$2,181	\$2,607	\$3,699	\$6,078
YOY	-13%	-7%	-4%	8%	10%	9%	1%
AVERAGE SF	581	713	1,089	1,887	2,588	4,251	5,115
YOY	4%	8%	-3%	-1%	-8%	-4%	-6%

2Q 2019 CO-OP RECORDED SALES

	<500K	500K-1M	1M-3M	3M-5M	5M-10M	10M-20M	20+M
% UNITS	19%	42%	31%	5%	2%	2%	0.5%
AVERAGE DISCOUNT	8%	7%	9%	12%	14%	16%	-
MEDIAN PRICE	\$401,815	\$723,500	\$1,611,250	\$3,610,500	\$5,700,000	\$13,750,000	\$26,474,500
YOY	4%	3%	6%	1%	-12%	13%	1%
AVERAGE PRICE	\$392,515	\$729,337	\$1,715,103	\$3,720,629	\$6,199,523	\$13,945,780	\$29,364,094
YOY	2%	2%	3%	0%	-9%	5%	-8%
AVERAGE PPSF	\$729	\$952	\$1,214	\$1,542	\$1,951	\$3,618	\$6,078
YOY	-12%	-1%	-4%	2%	5%	15%	13%
AVERAGE SF	583	804	1,445	2,414	3,348	4,245	5,115
YOY	7%	4%	6%	-5%	-6%	-8%	-13%

RECORDED SALES

SUBMARKET

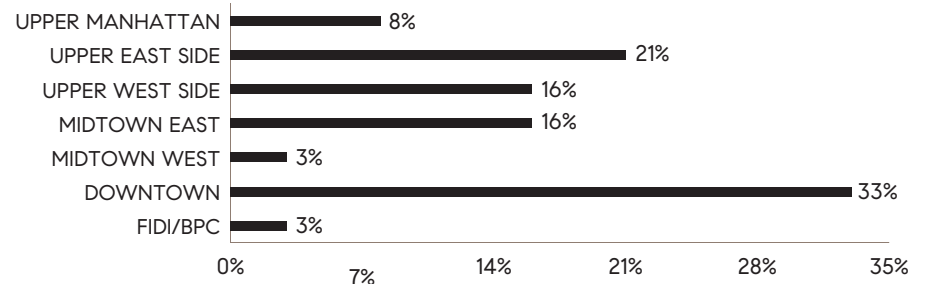
Downtown once again commanded the highest market share in Manhattan with 33% of transactions. Units here had an 8% average discount and average price of \$2,532,821. Average PPSF Downtown jumped 10% to \$1,836, the highest of any submarket. The Upper East Side was the second highest, taking 21% of the market with a 10% decline in average PPSF.

Midtown West experienced a 16% decrease in average PPSF. Units were larger but priced lower than usual, with a median price of \$818,000 (-13%) and average price of \$1,025,744 (-8%). Midtown East accounted for 16% of transactions and was the only area with median and average price increases.

The condo market was generally less expensive than this time last year. Downtown was the only area with notable increase to average PPSF, up 8%. Units here also had a 9% higher median price than 2Q18. The Upper East Side, with 15% of the market, consisted of smaller units on average and had an 8% decrease in average PPSF. Midtown East, also with 15% of the market, had larger units on average which sold at higher prices compared to this time last year.

Downtown and the Upper East Side were the busiest co-op markets, each with 26% of transactions. Downtown's average PPSF increased 3%, while the Upper East Side's decreased by 13% compared with 2Q18. FiDi/BPC saw the largest decline, where the average price dropped 18%. Units here were smaller on average and less expensive, with average PPSF falling 16%.

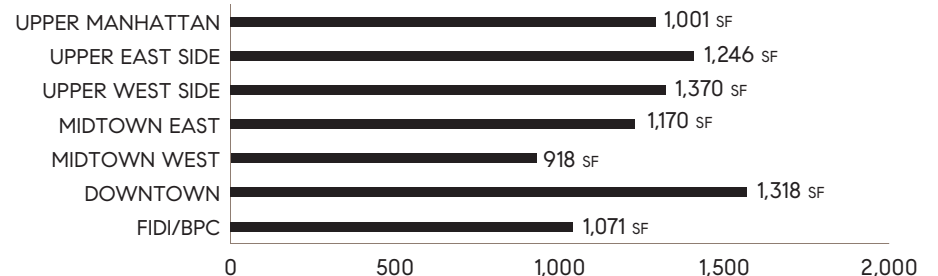
2Q 2019 PERCENTAGE OF UNITS



2Q 2019 AVERAGE PPSF



2Q 2019 AVERAGE SIZE



NUMBER OF RECORDED SALES

UPPER MANHATTAN
180 UNITS: 8%

UPPER WEST SIDE
381 UNITS: 16%

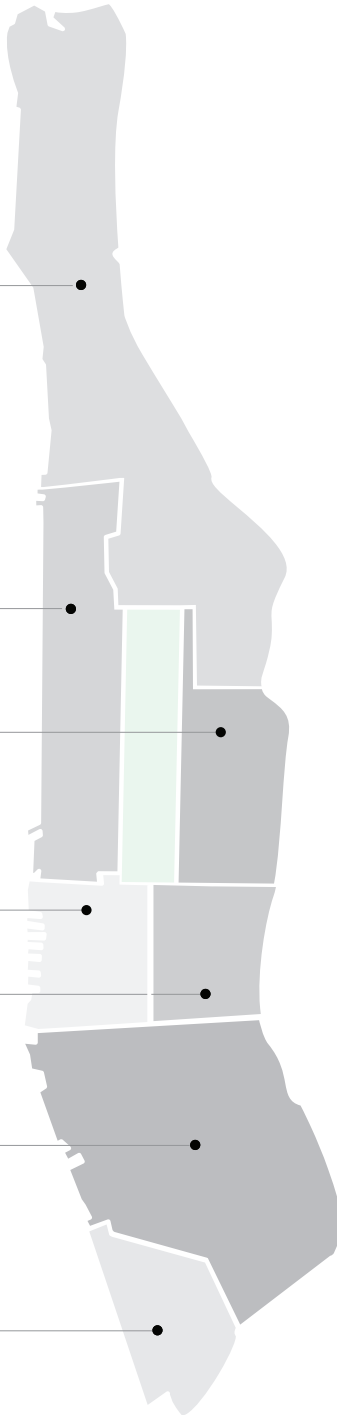
UPPER EAST SIDE
474 UNITS: 21%

MIDTOWN WEST
67 UNITS: 3%

MIDTOWN EAST
389 UNITS: 16%

DOWNTOWN
786 UNITS: 33%

FIDI/BPC
83 UNITS: 4%



2Q 2019 CONDO RECORDED SALES

	UPPER MANHATTAN	UPPER EAST SIDE	UPPER WEST SIDE	MIDTOWN EAST	MIDTOWN WEST	DOWN-TOWN	FIDI/BPC
% UNITS	8%	15%	12%	15%	3%	41%	7%
AVERAGE DISCOUNT	6%	10%	8%	10%	8%	7%	10%
MEDIAN PRICE	\$730,000	\$1,700,000	\$1,584,144	\$1,357,500	\$1,100,000	\$2,197,535	\$1,102,500
YOY	-10%	-16%	-21%	5%	-8%	9%	11%
AVERAGE PRICE	\$788,447	\$2,192,499	\$3,032,889	\$3,177,647	\$1,376,632	\$3,324,221	\$1,362,040
YOY	-18%	-28%	-9%	16%	-4%	-10%	-12%
AVERAGE PPSF	\$944	\$1,556	\$1,780	\$1,751	\$1,489	\$2,077	\$1,244
YOY	0.3%	-8%	-2%	-3%	-5%	8%	-5%
AVERAGE SF	978	1,285	1,517	1,290	842	1,399	1,073
YOY	-5%	-15%	0%	7%	-8%	-6%	4%

2Q 2019 CO-OP RECORDED SALES

	UPPER MANHATTAN	UPPER EAST SIDE	UPPER WEST SIDE	MIDTOWN EAST	MIDTOWN WEST	DOWN-TOWN	FIDI/BPC
% UNITS	8%	26%	19%	18%	3%	26%	1%
AVERAGE DISCOUNT	6%	11%	7%	10%	8%	6%	8%
MEDIAN PRICE	\$485,000	\$1,034,000	\$949,500	\$685,000	\$499,000	\$867,500	\$750,000
YOY	-4%	11%	-12%	-2%	-2%	5%	-12%
AVERAGE PRICE	\$629,848	\$1,850,444	\$1,449,776	\$952,836	\$723,590	\$1,309,121	\$891,433
YOY	-5%	-6%	-9%	-9%	17%	4%	-18%
AVERAGE PPSF	\$671	\$1,053	\$1,151	\$896	\$876	\$1,250	\$985
YOY	-2%	-13%	-6%	-6%	-17%	3%	-16%
AVERAGE SF	1,032	1,205	1,167	998	1,019	1,124	1,044
YOY	21%	-17%	2%	-10%	28%	10%	-31%

CONTRACTS SIGNED

BY UNIT TYPE

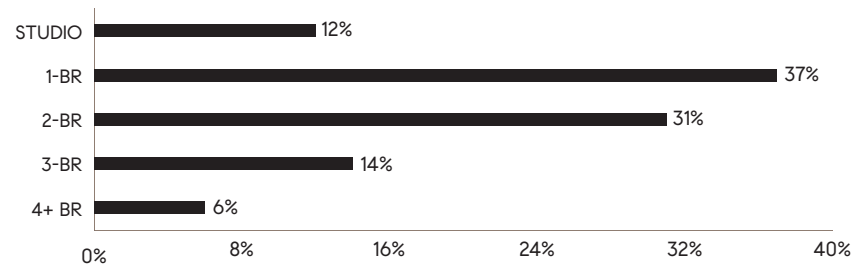
1BR units took 37% of the market, and 2BR units followed closely behind with 31%. 1BR units were the only group to see gains in average price compared to this time last year, rising by 1%. 4+BR units, which were 6% of contracts this quarter, were the only group to see an increase in average PPSF, climbing 10% to \$2,336. These properties were also 16% larger than those entering contract last year.

3BR units, accounting for 14% of the market, experienced some of the sharpest declines. Their average PPSF declined 12% and average price fell 17%. 2BR units saw an 8% drop in average PPSF and 8% reduction in average price.

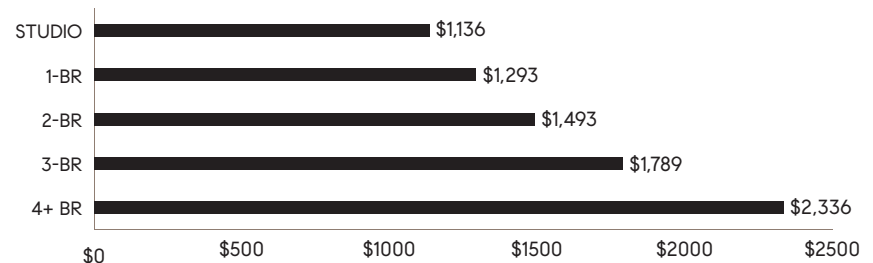
4+BR units in the condo market showed a median price growth of 14% to \$8,122,500 compared to last year and represented 7% of the market. These properties were 5% larger on average this quarter. 1BR units, which made up 37% of condo contracts, saw a modest 3% average price increase and only slight differences in their median price and average PPSF.

The co-op market experienced average PPSF declines in all groups. Studios, with 15% of the market, had an average PPSF of \$981, a 6% decline from this time last year. 1BR and 2BR units, which accounted for 67% of contracts, saw lesser average PPSF declines of 3% and 2%, respectively, though 1BRs saw a 10% increase in average size and only slight declines in median price and average price as compared to 2Q18.

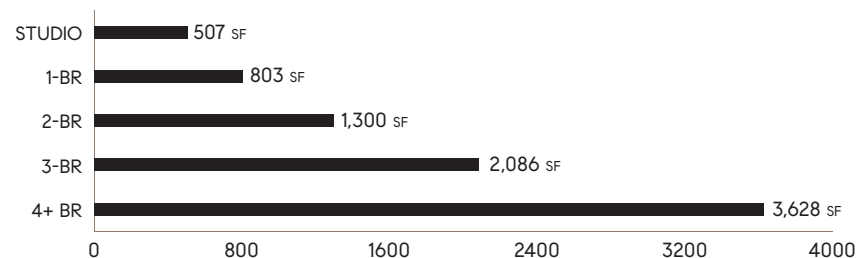
2 Q 2019 PERCENTAGE OF UNITS



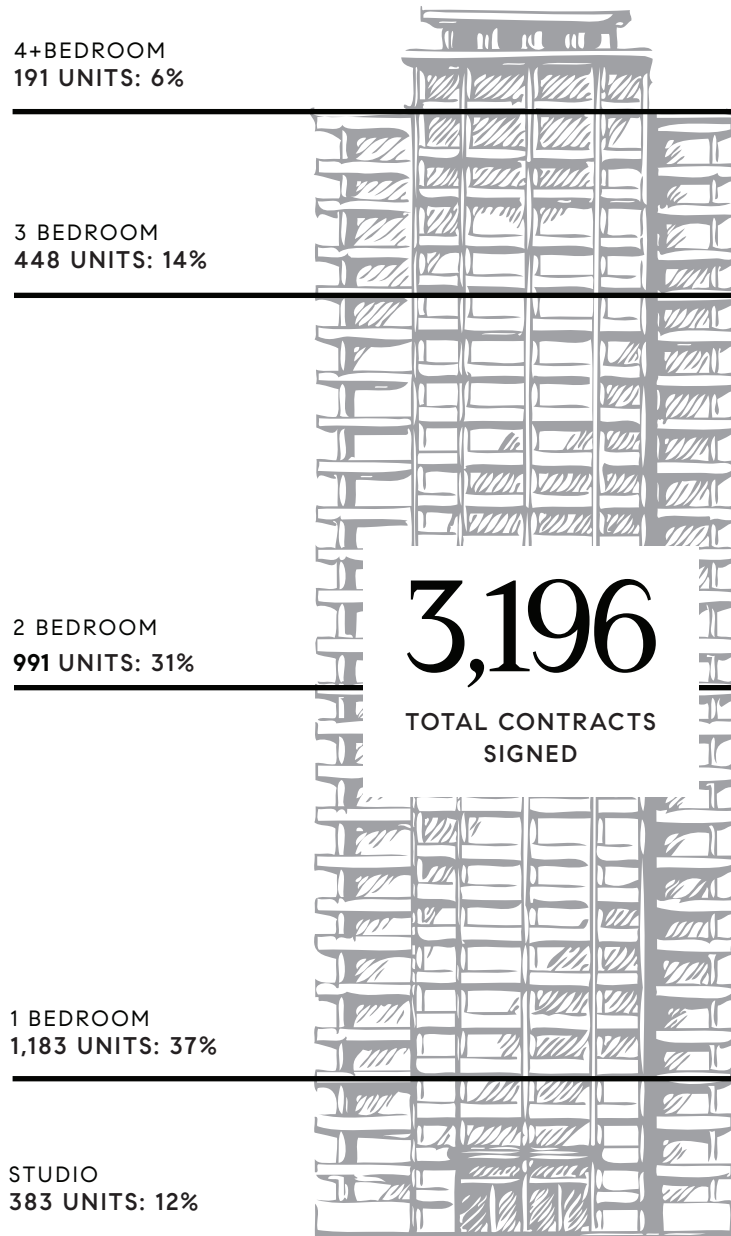
2 Q 2019 AVERAGE PPSF



2 Q 2019 AVERAGE SIZE



PERCENTAGE OF MARKET



2Q 2019 CONDO CONTRACTS SIGNED

	STUDIO	1-BR	2-BR	3-BR	4+BR
% UNITS	8%	37%	32%	16%	7%
MEDIAN PRICE	\$649,000	\$1,095,000	\$2,185,000	\$3,790,000	\$8,122,500
YOY	-1%	-1%	-1%	1%	14%
AVERAGE PRICE	\$708,666	\$1,255,027	\$2,481,036	\$4,831,512	\$10,310,087
YOY	-1%	3%	-2%	-14%	3%
AVERAGE PPSF	\$1,352	\$1,556	\$1,746	\$2,065	\$2,570
YOY	-4%	0%	-4%	-8%	-1%
AVERAGE SF	543	808	1,366	2,180	3,749
YOY	3%	2%	2%	-1%	5%

2Q 2019 CO-OP CONTRACTS SIGNED

	STUDIO	1-BR	2-BR	3-BR	4+BR
% UNITS	15%	37%	30%	13%	4%
MEDIAN PRICE	\$449,000	\$710,000	\$1,295,000	\$2,395,000	\$5,295,000
YOY	1%	-2%	-5%	-13%	18%
AVERAGE PRICE	\$457,921	\$775,704	\$1,435,859	\$2,720,666	\$5,489,217
YOY	-4%	-1%	-9%	-13%	-14%
AVERAGE PPSF	\$981	\$988	\$1,119	\$1,294	\$1,580
YOY	-6%	-3%	-2%	-4%	-4%
AVERAGE SF	480	834	1,204	1,922	3,752
YOY	-3%	10%	-4%	-10%	7%

CONTRACTS SIGNED

BY PRICE POINT

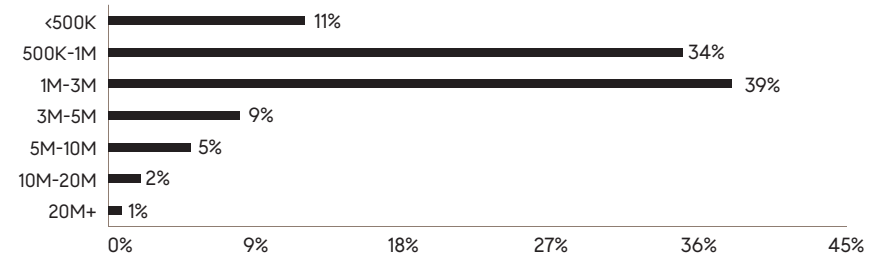
Properties \$3M and above accounted for 16% of contracts signed this quarter. Price brackets meeting this criteria experienced limited overall change in average PPSF. The \$3M-5M group had the only gains, climbing 3% to an average PPSF of \$2,033. The \$20M+ group declined the most, falling 3% to an average PPSF of \$5,699.

Properties priced up to \$3M accounted for 84% of the market and each comprising group declined in average PPSF, with limited changes in average and median price. Properties priced under \$500K showed the greatest decline of 9% to an average PPSF of \$818. The \$1M-3M group, which had the highest market share at 39%, saw an average PPSF decrease of 3% and only slight reduction in average size.

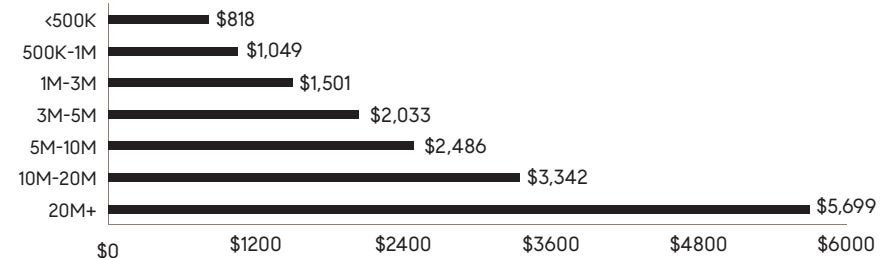
Condos were the most contracts signed in the \$1M-3M price point, taking 47% of the market. These units experienced a 3.1% decline in median price and a 2.1% fall in average PPSF from this time last year. Properties priced \$500K-1M were the next highest market share with 26%. Units at this price point had a 6% lower average PPSF.

Co-ops were primarily in the \$500K-3M price range. The \$500K-1M segment accounted for 40% of contracts, with the \$1M-3M group covering 33%. Properties priced \$500K-1M declined 3% in average PPSF compared to last year, while those priced \$1M-3M fell 4%. The \$3M-5M and \$5M-10M price brackets increased in average PPSF, up 12% and 5%, respectively.

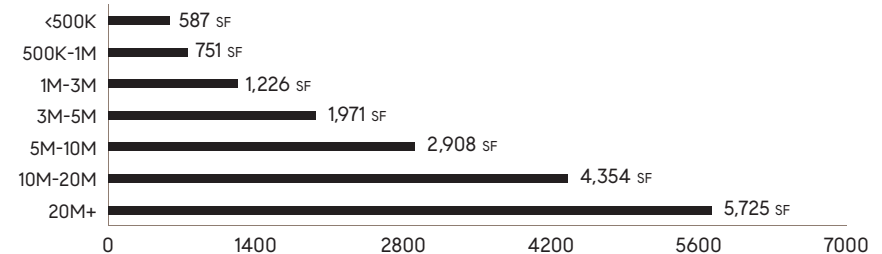
2 Q 2019 PERCENTAGE OF UNITS



2 Q 2019 AVERAGE PPSF

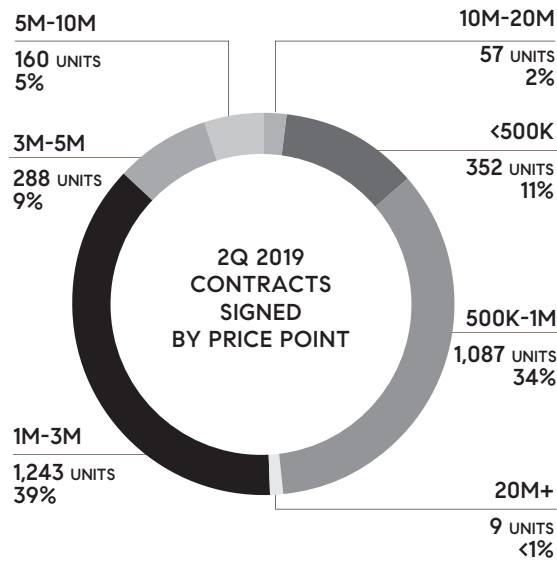


2 Q 2019 AVERAGE SIZE



3,196

TOTAL UNITS



17%

OF CONTRACTS SIGNED WERE ABOVE \$3M

2Q 2019 CONDO CONTRACTS SIGNED

	<500K	500K-1M	1M-3M	3M-5M	5M-10M	10M-20M	20+M
% UNITS	1%	26%	47%	14%	8%	3%	1%
MEDIAN PRICE	\$469,859	\$800,000	\$1,695,000	\$3,685,000	\$6,862,500	\$13,575,000	\$26,250,000
YOY	17%	-5%	-3%	-2%	6%	4%	-24%
AVERAGE PRICE	\$438,408	\$792,031	\$1,807,155	\$3,809,467	\$7,002,745	\$14,232,838	\$31,635,556
YOY	12%	-1%	-2%	-2%	3%	6%	-25%
AVERAGE PPSF	\$825	\$1,202	\$1,631	\$2,110	\$2,562	\$3,498	\$5,699
YOY	12%	-6%	-2%	0%	-2%	-5%	-27%
AVERAGE SF	604	687	1,145	1,883	2,813	4,275	5,725
YOY	-7%	4%	1%	-2%	2%	11%	6%

2Q 2019 CO-OP CONTRACTS SIGNED

	<500K	500K-1M	1M-3M	3M-5M	5M-10M	10M-20M	20+M
% UNITS	18%	40%	33%	5%	3%	1%	0%
MEDIAN PRICE	\$419,000	\$700,000	\$1,595,000	\$3,500,000	\$5,995,000	\$11,850,000	-
YOY	0%	-3%	0%	-6%	-5%	-6%	-
AVERAGE PRICE	\$410,040	\$724,192	\$1,710,320	\$3,697,318	\$6,485,106	\$12,459,000	-
YOY	0%	-1%	-3%	-3%	-3%	-5%	-
AVERAGE PPSF	\$800	\$940	\$1,236	\$1,720	\$2,064	\$2,522	-
YOY	-7%	-3%	-4%	12%	5%	-2%	-
AVERAGE SF	560	1,101	1,392	2,728	3,433	4,772	-
YOY	7%	40%	-2%	2%	-7%	-6%	-

CONTRACTS SIGNED

SUBMARKET

Downtown had the highest number of contracts signed, with 29% of the market. Properties here were 8% smaller on average and had a 6% lower average price compared to this time last year. The Upper East Side followed with 21% of the market. Units here were 11% smaller on average and had an average PPSF 4% lower than 2Q18.

Midtown West and FiDi/BPC were the smallest markets, taking 3% each. Midtown West saw its median price decline 17% from 2Q18 to \$828,000. The average price also fell 14% and the average PPSF dropped 10%. In FiDi/BPC the average price fell 18% and the average PPSF dropped 8%.

The Upper Manhattan condo market, accounting for 11% of the market, saw an 8% higher average PPSF compared to this time last year. The median price also increased 11.9% to \$985,000. Downtown, the largest condo market share with 34%, was quite steady and had the lowest average discount of the submarkets at 3%. Condos in the Upper West Side and FiDi/BPC experienced the greatest declines in average PPSF, falling -7% and -8% respectively.

The Upper East Side had the most co-op contracts with 26% of the market. Properties here had a 3% higher average PPSF than 2Q18, and a 20% higher median price. The 7% discount in this area was the highest of any submarket. Co-ops in the Upper West Side and FiDi/BPC, similar to the condo market, saw the largest declines in average PPSF, falling -7% and -8%, respectively.

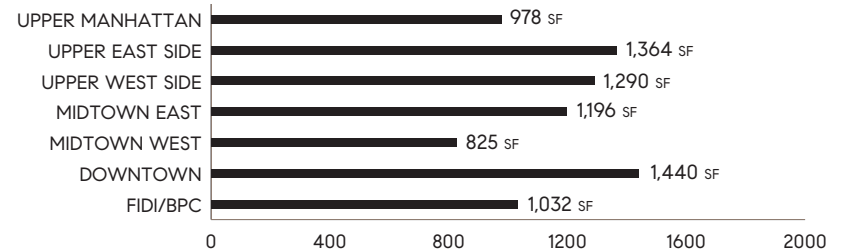
2Q 2019 PERCENTAGE OF UNITS



2Q 2019 AVERAGE PPSF



2Q 2019 AVERAGE SIZE



NUMBER OF UNITS SIGNED

UPPER MANHATTAN

321 UNITS: 10%

UPPER WEST SIDE

575 UNITS: 18%

UPPER EAST SIDE

676 UNITS: 21%

MIDTOWN WEST

88 UNITS: 3%

MIDTOWN EAST

516 UNITS: 16%

DOWNTOWN

936 UNITS: 29%

FIDI/BPC

84 UNITS: 3%

2Q 2019 CONDO CONTRACTS SIGNED

	UPPER MANHATTAN	UPPER EAST SIDE	UPPER WEST SIDE	MIDTOWN EAST	MIDTOWN WEST	DOWN-TOWN	FiDi/BPC
% UNITS	11%	13%	15%	16%	4%	34%	7%
MEDIAN PRICE	\$985,000	\$1,750,000	\$1,750,000	\$1,599,000	\$1,137,000	\$2,529,500	\$999,000
YOY	12%	-2%	-2%	12%	-9%	1%	-4%
AVERAGE PRICE	\$1,127,142	\$2,804,475	\$2,804,475	\$3,243,752	\$1,282,730	\$3,670,518	\$1,315,862
YOY	0%	10%	10%	-25%	-12%	-2%	-20%
AVERAGE PPSF	\$1,145	\$1,645	\$1,645	\$1,870	\$1,555	\$2,095	\$1,270
YOY	8%	-3%	-3%	-6%	-6%	1%	-8%
AVERAGE SF	1,017	1,485	1,485	1,431	803	1,627	1,007
YOY	-1%	6%	6%	0%	-10%	-1%	-14%

2Q 2019 CO-OP CONTRACTS SIGNED

	UPPER MANHATTAN	UPPER EAST SIDE	UPPER WEST SIDE	MIDTOWN EAST	MIDTOWN WEST	DOWN-TOWN	FiDi/BPC
% UNITS	9%	26%	21%	17%	2%	24%	1%
MEDIAN PRICE	\$549,000	\$1,200,000	\$1,815,000	\$699,000	\$535,000	\$944,500	\$775,000
YOY	-8%	20%	-17%	0%	8%	-5%	-18%
AVERAGE PRICE	\$651,109	\$1,847,506	\$1,523,289	\$932,152	\$750,473	\$1,407,460	\$967,000
YOY	-23%	-5%	-12%	-6%	32%	-8%	2%
AVERAGE PPSF	\$684	\$1,105	\$1,753	\$929	\$980	\$1,322	\$988
YOY	-3%	3%	-7%	-3%	3%	-2%	-8%
AVERAGE SF	921	1,837	1,146	947	870	1,120	-
YOY	-8%	-	-10%	-6%	34%	-9%	-

TOTAL INVENTORY

BY UNIT TYPE

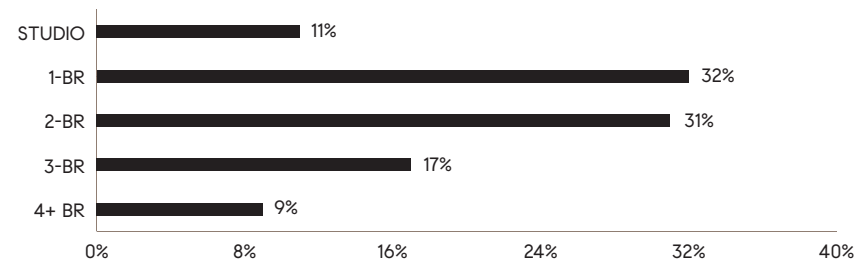
1BR units and 2BR units were nearly tied for market share, with 32% and 31%, respectively. 1BR units were down 9% in average PPSF from this time last year. 2BRs also had a small decline of 3%. Studios accounted for 10% of inventory, and were larger on average by 5% and had an 9% lower average PPSF than 2Q18.

4+BR units were 15% smaller on average and saw their median price fall to \$6,995,000, a 7% difference compared to last year. 3BR units had a 5% lower median price of \$3,647,000 and 1% lower average PPSF. 3BR units were 17% of the market, 1% higher than the previous quarter, while 4+BR units were 9% of the market, 1% lower than the previous quarter.

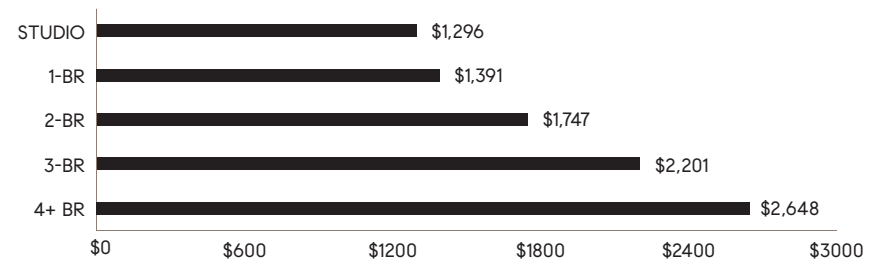
Condos in all groups declined in average PPSF and median price. 2BR units were 33% of the market and underwent the least amount of change compared to this time last year, with 1% increased average price, and 2% decreased average PPSF. Studios, with 8% of the inventory, declined 8% in average PPSF, and were 4% larger units on average.

Co-ops in all groups fell in average PPSF and median price. 1BR units were 36% of the market and saw their average PPSF decrease 5% with average size increased 3% compared to this time last year. 2BR units saw a 4% smaller average PPSF.

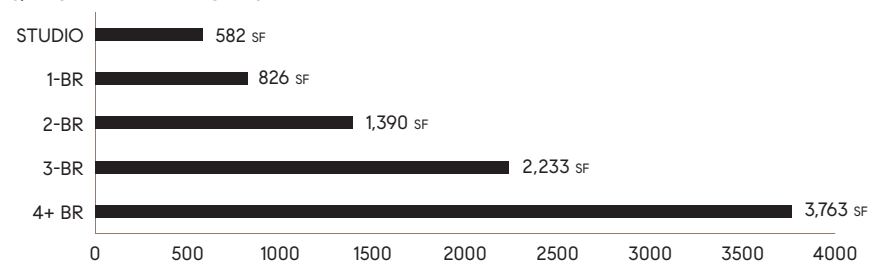
2Q 2019 PERCENTAGE OF UNITS

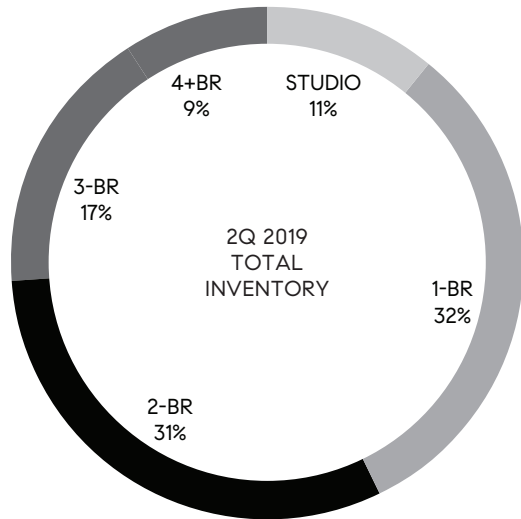


2Q 2019 AVERAGE PPSF



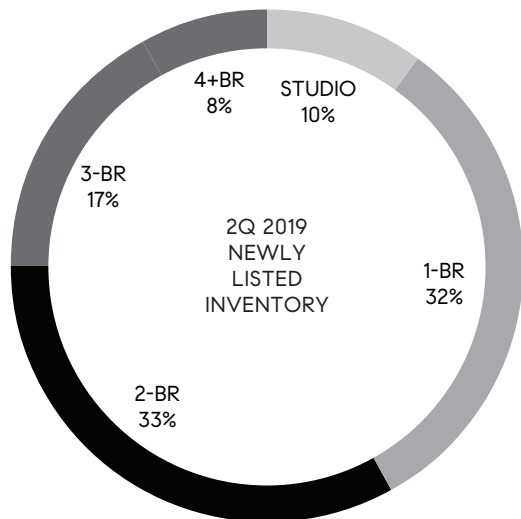
2Q 2019 AVERAGE SIZE





2Q 2019 CONDO INVENTORY

	STUDIO	1-BR	2-BR	3-BR	4+BR
% UNITS	8%	28%	33%	20%	11%
MEDIAN PRICE	\$747,000	\$1,169,500	\$2,472,500	\$4,472,500	\$8,650,000
YOY	-3%	-6%	0%	-5%	-2%
AVERAGE PRICE	\$829,679	\$1,338,112	\$2,876,356	\$5,906,334	\$12,507,037
YOY	-7%	-7%	1%	4%	2%
AVERAGE PPSF	\$1,496	\$1,601	\$1,939	\$2,398	\$2,898
YOY	-8%	-6%	-2%	-1%	-4%
AVERAGE SF	592	1445	1,419	2,264	3,986
YOY	4%	-2%	0%	0%	2%



2Q 2019 CO-OP INVENTORY

	STUDIO	1-BR	2-BR	3-BR	4+BR
% UNITS	13%	36%	30%	14%	7%
MEDIAN PRICE	\$479,000	\$749,000	\$1,498,750	\$2,525,000	\$4,850,000
YOY	-4%	0%	-3%	-14%	-15%
AVERAGE PRICE	\$556,482	\$839,480	\$2,050,912	\$3,356,392	\$7,465,870
YOY	2%	-4%	6%	-10%	-11%
AVERAGE PPSF	\$1,064	\$1,048	\$1,272	\$1,450	\$1,808
YOY	-1%	-5%	-4%	-11%	-13%
AVERAGE SF	571	817	1,318	2,116	3,252
YOY	9%	3%	0%	1%	-11%

TOTAL INVENTORY

BY PRICE POINT

27% of active inventory this quarter was priced \$3M or more. The comprising price brackets all saw decreased average size and generally increased average PPSF. The \$3M-5M bracket was the exception to the trend in average PPSF, but declined only slightly from \$2,081 in 2Q18 to \$2,067 this quarter. Properties priced \$10M-20M saw the greatest increase in average PPSF of 13%.

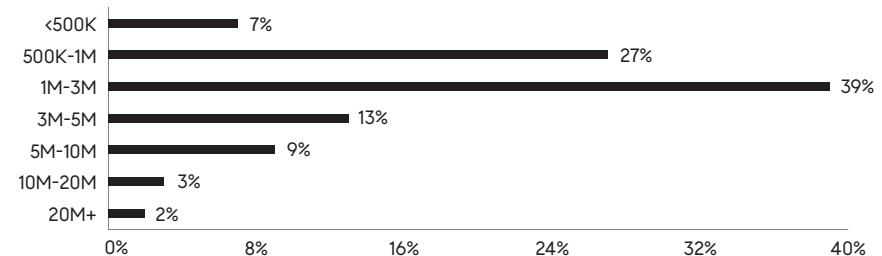
The remaining 73% of inventory experienced declines in average PPSF. The \$1M-3M bracket occupied 39% of the market and saw limited change.

Compared to this time last year, the average PPSF fell 5%, median price rose 2%, average price increased 1%, and average size increased 1%. Units priced under \$500K changed the most, declining in average size by 6% and average PPSF by 8%.

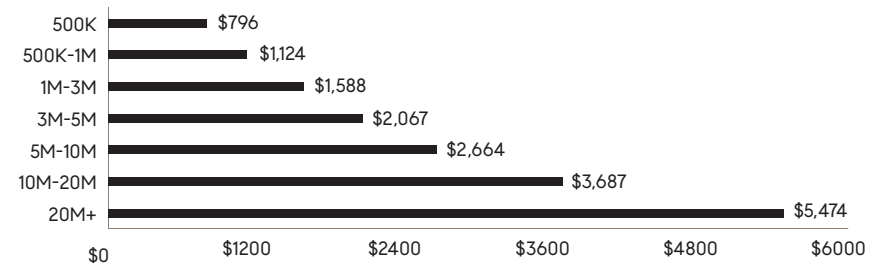
Condos priced \$1M-3M were 43% of the market and saw slight changes from this time last year. The average PPSF fell 4% and average size increased 4%, while the median price had no change and the average price increased only 1%. Properties priced less than \$500K made up 1% of the market. This category saw moderately increased prices and were nearly 39% larger than those on the market last year.

Co-ops priced between \$500K-3M represented 71% of the active inventory. The \$500K-1M price bracket took 36% of the market and held steady. The \$1M-3M price bracket made up 35% of the market. The average PPSF in this bracket declined 3%. Properties priced between \$3M-5M and \$5M-10M declined in average PPSF 6% and 7%, respectively.

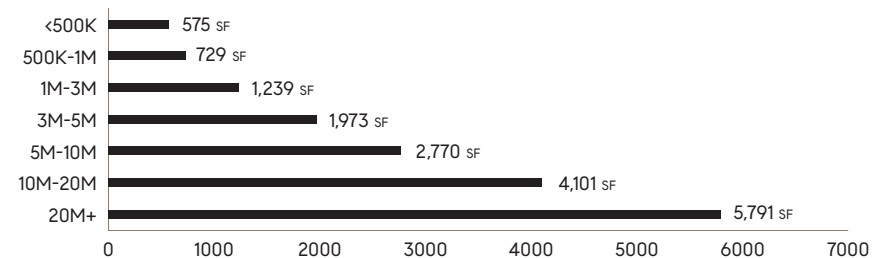
2 Q 2019 PERCENTAGE OF UNITS



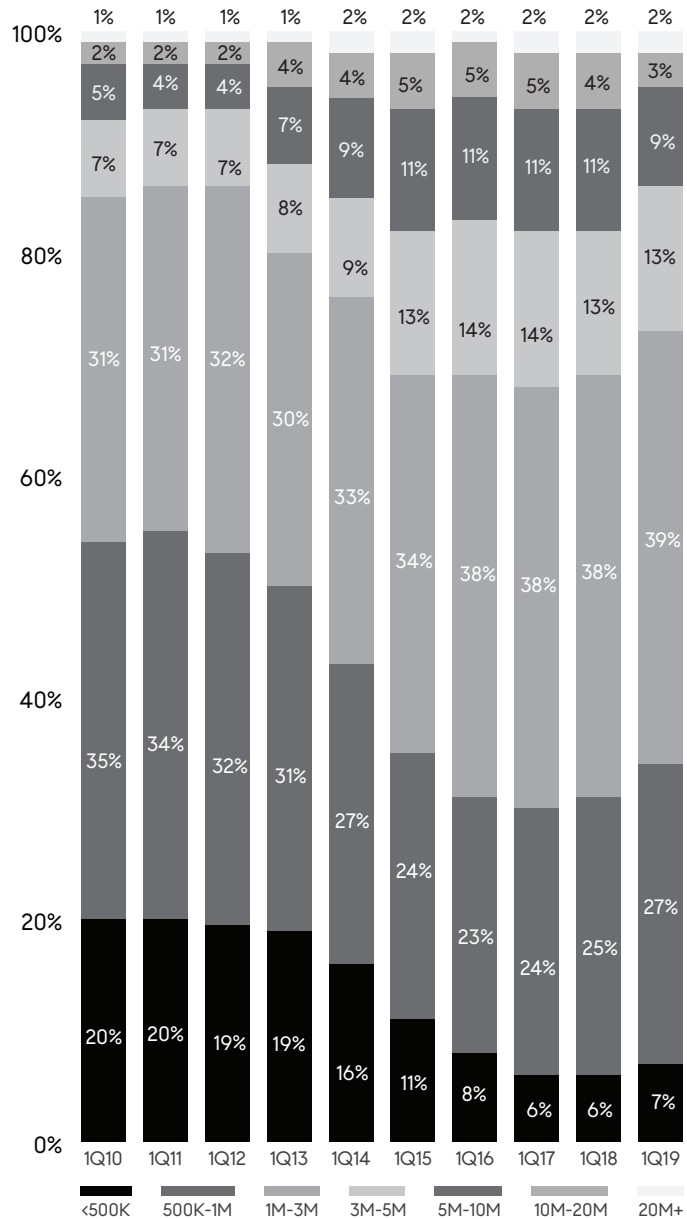
2 Q 2019 AVERAGE PPSF



2 Q 2019 AVERAGE SIZE



HISTORICAL INVENTORY



2Q 2019 CONDO INVENTORY

	<500K	500K-1M	1M-3M	3M-5M	5M-10M	10M-20M	20+M
% UNITS	1%	19%	43%	17%	13%	5%	2%
MEDIAN PRICE	\$425,000	\$815,000	\$1,799,000	\$3,795,000	\$6,695,000	\$13,500,000	\$27,800,000
YOY	8%	-1%	0%	0%	-1%	5%	3%
AVERAGE PRICE	\$396,995	\$802,684	\$1,901,775	\$3,864,176	\$7,002,869	\$13,898,734	\$32,364,831
YOY	0%	0%	1%	-1%	0%	2%	3%
AVERAGE PPSF	\$700	\$1,267	\$1,687	\$2,146	\$2,749	\$3,676	\$5,468
YOY	-27%	-4%	-4%	-1%	1%	1%	-6%
AVERAGE SF	577	668	1,168	1,876	2,680	4,129	6,013
YOY	7%	3%	4%	-2%	-2%	4%	5%

2Q 2019 CO-OP INVENTORY

	<500K	500K-1M	1M-3M	3M-5M	5M-10M	10M-20M	20+M
% UNITS	14%	36%	35%	8%	5%	1%	1%
MEDIAN PRICE	\$419,000	\$725,000	\$1,700,000	\$3,650,000	\$6,250,000	\$12,500,000	\$32,000,000
YOY	1%	0%	-3%	-3%	-4%	-10%	28%
AVERAGE PRICE	\$408,880	\$735,501	\$1,807,657	\$3,804,318	\$6,742,740	\$13,071,596	\$37,323,913
YOY	0%	1%	-1%	-2%	-1%	-7%	20%
AVERAGE PPSF	\$813	\$984	\$1,317	\$1,645	\$1,991	\$3,766	\$5,561
YOY	-1%	-1%	-3%	-6%	-7%	6%	7%
AVERAGE SF	546	790	1,371	2,486	3,474	3,894	6,323
YOY	-6%	0%	0%	3%	1%	-7%	-4%

TOTAL INVENTORY

SUBMARKET

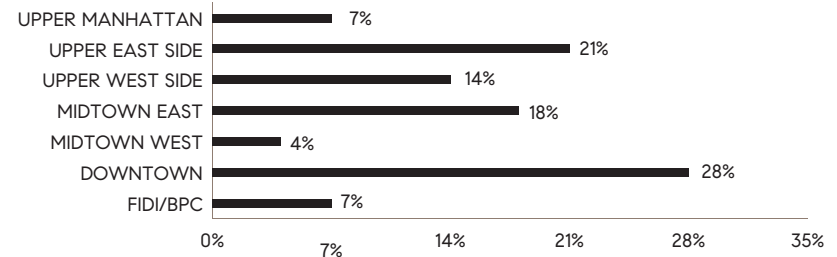
Properties on the market in FiDi/BPC were larger on average than this time last year, while properties in all other submarkets were smaller. Upper Manhattan, accounting for 7% of the market, showed the largest difference, with average size decreasing 31% compared to 2Q18. Downtown had the highest market share with 28% of the inventory and prices were steady. The Upper East Side had 21% of the market and stable prices.

Midtown East and Midtown West, with 18% and 4% of the market respectively, showed the largest increases in average price. Midtown East saw a 20% increase, while Midtown West increased by 25%. The average PPSF in Midtown East fell 15% and were smaller on average by 13% compared to this time last year.

Downtown was the predominant condo market with 33% of inventory, and prices increased only slightly. Compared with 2Q18, median price rose 2%, and average price and average PPSF increased 1%, with no change in average size. Midtown East was second highest with 16% of the market, where median price declined 7%, average price fell 6%, and average PPSF dropped 10%.

The Upper East Side accounted for 30% of the co-op market. Properties here saw 3% declines in median price and average PPSF, while average size rose 7% compared to this time last year. Downtown co-ops captured 23% of the market and saw gains in median price, up 15%, and a slight decline in average PPSF of 1%.

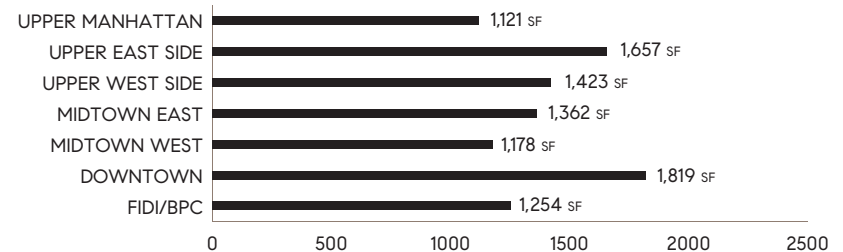
2Q 2019 PERCENTAGE OF UNITS



2Q 2019 AVERAGE PPSF



2Q 2019 AVERAGE SIZE



NUMBER OF UNITS ON MARKET

UPPER MANHATTAN

545 UNITS: 7%

UPPER WEST SIDE

1,090 UNITS: 14%

UPPER EAST SIDE

1,641 UNITS: 21%

MIDTOWN WEST

314 UNITS: 4%

MIDTOWN EAST

1,389 UNITS: 18%

DOWNTOWN

2,196 UNITS: 28%

FIDI/BPC

540 UNITS: 7%

2Q 2019 CONDO INVENTORY

	UPPER MANHATTAN	UPPER EAST SIDE	UPPER WEST SIDE	MIDTOWN EAST	MIDTOWN WEST	DOWN-TOWN	FiDi/BPC
% UNITS	6%	13%	14%	16%	6%	33%	12%
MEDIAN PRICE	\$985,000	\$2,295,000	\$2,250,000	\$1,850,000	\$1,598,500	\$3,250,000	\$1,501,000
YOY	10%	-12%	-6%	-7%	0%	2%	-4%
AVERAGE PRICE	\$1,458,628	\$4,090,125	\$3,795,496	\$4,087,368	\$3,202,491	\$5,029,787	\$2,219,199
YOY	12%	-11%	-4%	-6%	21%	1%	5%
AVERAGE PPSF	\$1,135	\$1,950	\$2,066	\$2,061	\$1,904	\$2,299	\$1,601
YOY	-3%	-5%	-7%	-10%	3%	1%	-4%
AVERAGE SF	1,260	1,778	1,492	1,530	1,252	2,001	1,266
YOY	5%	0%	-14%	-2%	1%	0%	6%

2Q 2019 CO-OP INVENTORY

	UPPER MANHATTAN	UPPER EAST SIDE	UPPER WEST SIDE	MIDTOWN EAST	MIDTOWN WEST	DOWN-TOWN	FiDi/BPC
% UNITS	8%	30%	15%	20%	2%	23%	2%
MEDIAN PRICE	\$517,500	\$1,499,000	\$1,200,000	\$840,000	\$587,500	\$1,150,000	\$932,450
YOY	-14%	-3%	-17%	-6%	-4%	15%	17%
AVERAGE PRICE	\$708,363	\$3,096,204	\$1,809,161	\$1,556,372	\$842,363	\$1,828,866	\$1,090,735
YOY	-18%	1%	-21%	3%	-3%	-4%	-3%
AVERAGE PPSF	\$703	\$1,310	\$1,341	\$978	\$1,058	\$1,440	\$1,039
YOY	-11%	-3%	-9%	-13%	1%	-1%	-12%
AVERAGE SF	916	1,530	1,254	1,105	835	1,363	1,037
YOY	-16%	7%	-3%	-15%	-16%	-4%	-1%

MONTHS OF SUPPLY



2Q 2019

2Q 2018

952

CONTRACTS SIGNED
PER MONTH

7,715

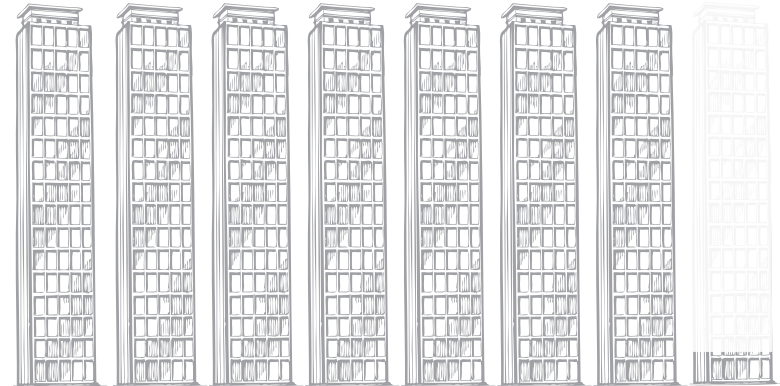
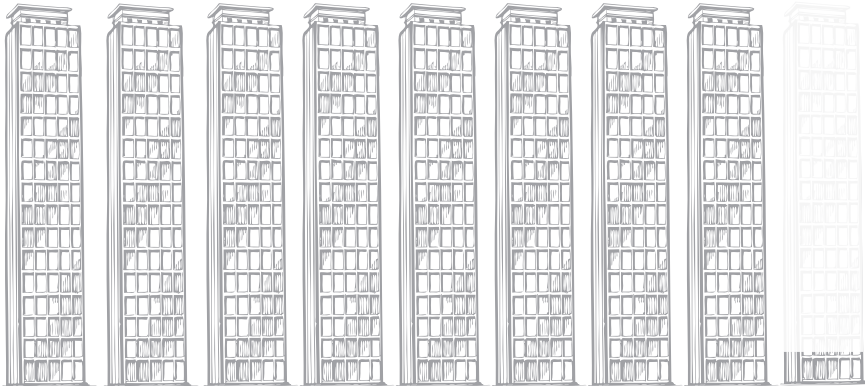
INVENTORY

992

CONTRACTS SIGNED
PER MONTH

6,994

INVENTORY



8.1

MONTHS OF SUPPLY

7.1

MONTHS OF SUPPLY

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