

DECEMBER 2018

CITYREALTY

2018 Year-End Manhattan Market Report

CityRealty is the website for NYC real estate, providing high-quality listings and tailored agent matching for prospective apartment buyers, as well as in-depth analysis of the New York real estate market.

Summary

After years of soaring prices, Manhattan residential real estate continues to cool off with condos showing slight declines and transaction volume substantially down. Total apartment sales over \$10 million are projected to reach \$4.4 billion by the end of 2018, down from \$4.6 billion in 2017.

AVERAGE SALES PRICE

CONDOS AND CO-OPS

2018: \$2.06 Million

2017: \$2.16 Million

MEDIAN SALES PRICE

CONDOS

2018: \$1.72 Million

2017: \$1.84 Million

CO-OPS

2018: \$855,000

2017: \$845,000

The median sales price of all apartments in 2018 was \$1.2 million, down from \$1.25 million in 2017. There was a slight decrease in the median price of condos, which fell to \$1.72 million from \$1.84 million in 2017. Co-ops, however, rose to a median price of \$855,000 from \$845,000 in 2017.

CONDO AVERAGE PRICE/FT²

2018

\$1,802/ft²

2017

\$1,861/ft²

The average price of a condo in 2018, \$2.88 million, was down from \$3.05 million the year prior. The average price per square foot dipped slightly to \$1,802, down from \$1,861 in 2017.



Summary, Cont.

Prices rose slightly in the Manhattan co-op market. The average price paid for a co-op was \$1.4 million, up from \$1.37 million in 2017.

RESIDENTIAL SALES

2018: \$21.3 Billion
(Projected)

2017: \$25.7 Billion

CityRealty projects that total co-op and condo sales volume will be approximately \$21.3 billion for the full calendar year of 2018, based on the \$18.9 billion recorded through November 30 and accounting for seasonality and properties in contract. The \$21.2 billion projection would be substantially down from the total sales volume recorded in 2017 which was \$25.7 billion.

2018 (Projected)

10,354
UNITS

2017

11,881
UNITS

CityRealty projects that there will be approximately 10,354 sales through the end of 2018, a marked decrease from the 11,881 recorded in 2017. There were 9,157 co-op and condo closings recorded through the first 11 months of 2018.

NEW DEVELOPMENT SALES

2018 (proj.)
\$5.0 Billion
1,050 Units

2017
\$8.9 Billion
1,848 Units

CityRealty projects that new development sales will reach roughly \$4.98 billion through the end of 2018, a decrease from the \$8.9 billion in new condo sales recorded in 2017. Roughly 1,050 new condo sales are expected to be recorded through the end of 2018, as compared to 1,848 last year.

Building of the Year



For the fifth year in a row, readers of CityRealty's blog 6sqft.com were invited to vote in the 'Building of the Year.' Coming out on top this year is Skyline Tower, garnering 35% of total votes. The 802-unit condo is rising in Long Island City near where Amazon plans to open its HQ2. The 778-foot tower will not only be Queens' tallest building but the borough's largest ever condo offering as well.

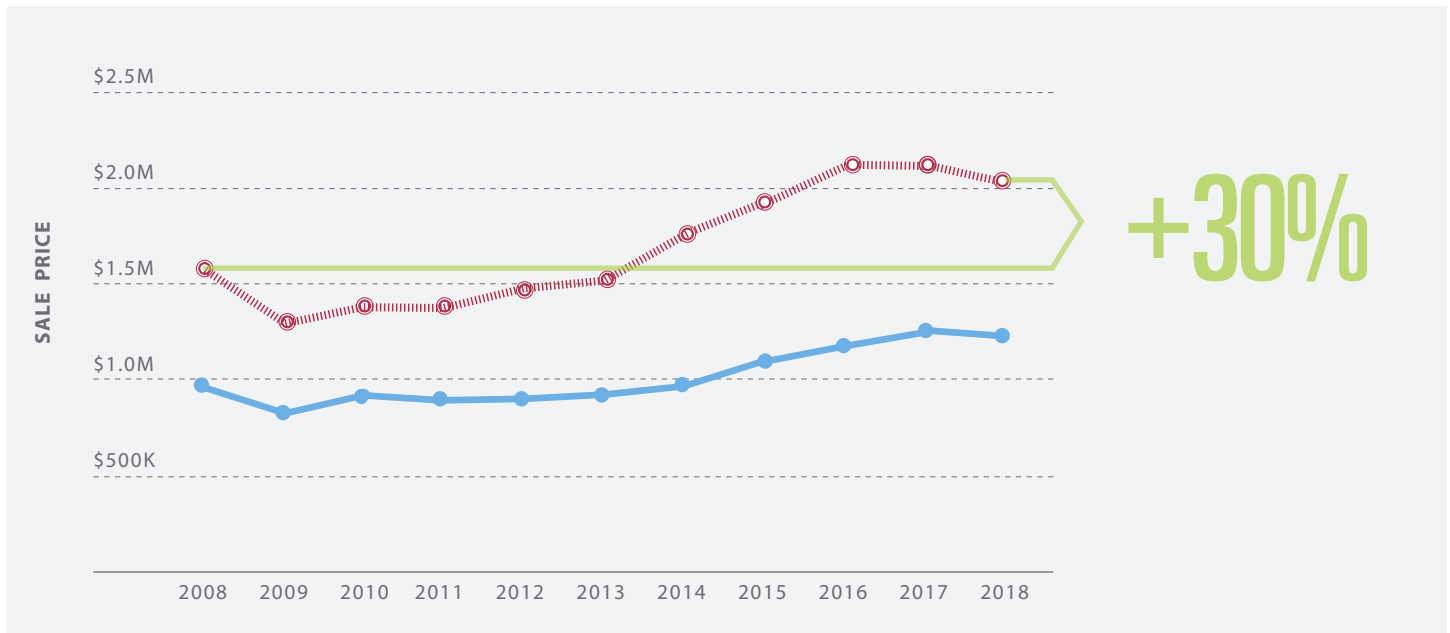
For the 2018 survey, 12 new and noteworthy projects were up for the honor: Skyline Tower, 53W53, Central Park Tower, 111 West 57th Street, 15 Hudson Yards, Brooklyn Point, 220 Central Park West, 520 Park Avenue, The Eleventh, 130 William, Waterline Square, and 50 West 66th Street.

The winner selected in 2017, One Manhattan Square, is downtown's largest condo building in terms of number of apartments and one of the tallest residential buildings in the city.

Manhattan Residential Market

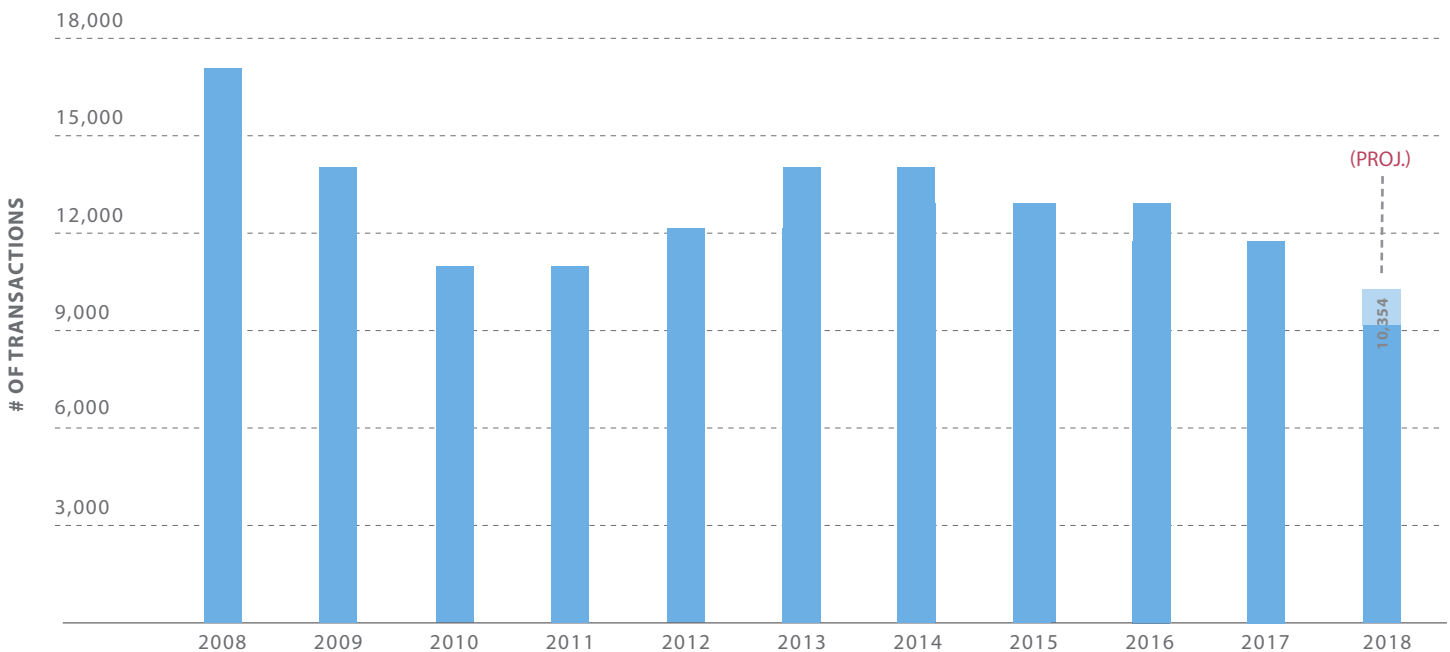
While down this year, average and median sales prices for all residential units in Manhattan—both condos and co-ops—have increased significantly since 2008. This year's average condo/co-op apartment price of \$2.06 million is 30% higher than in 2008. This year's median price of \$1.97 million is 25.3% higher than it was in 2008.

Average and Median Sales Prices Since 2008 for Co-ops and Condos



KEY: AVERAGE PRICE (Red dotted line) MEDIAN PRICE (Blue solid line)

Transaction Volume Since 2008 for Co-ops and Condos

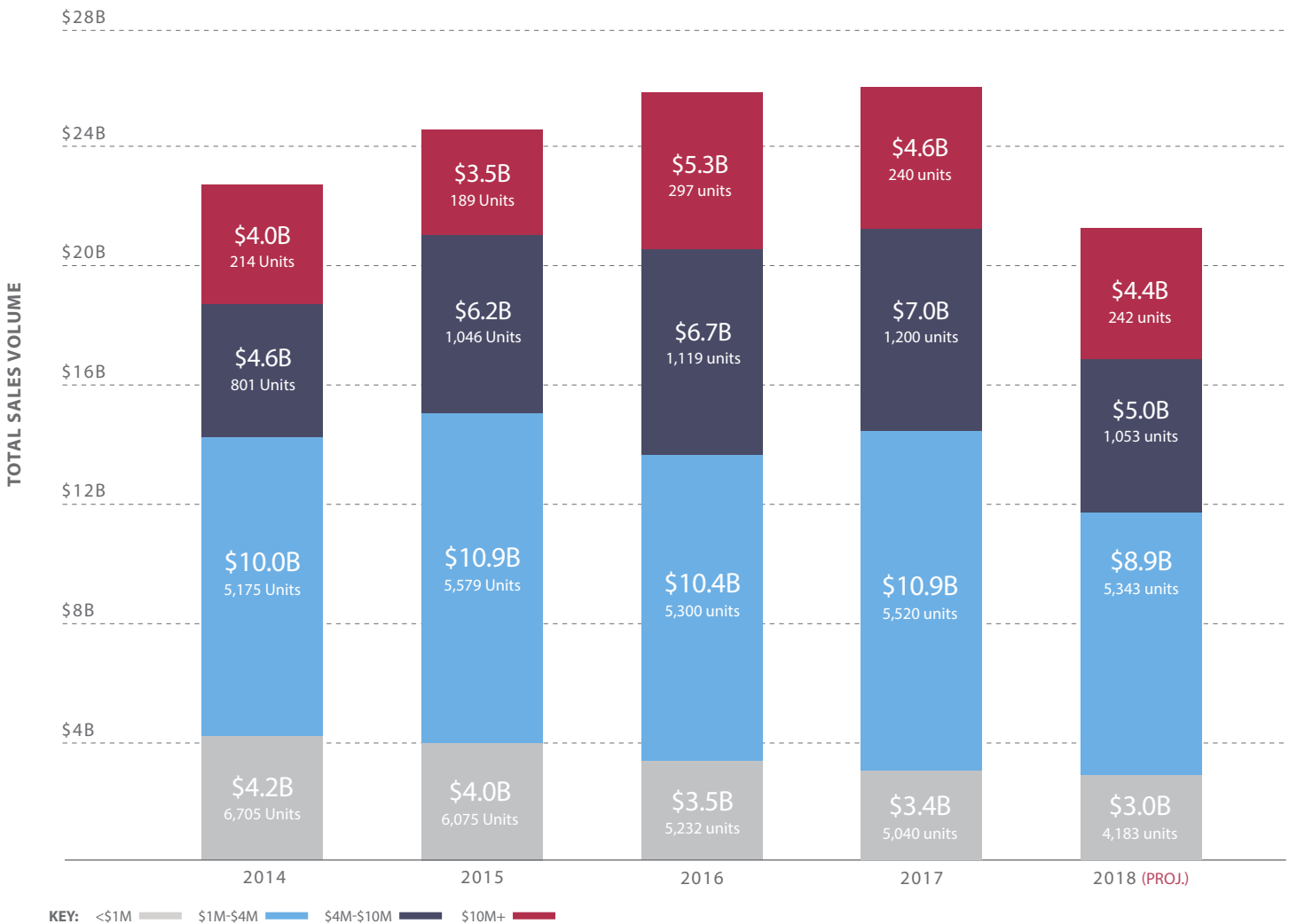


Note: 2018 statistics are based on closings recorded through Nov. 30, 2018; projected totals are for full 2018 calendar year.

Sales Breakdown

The chart below illustrates the rise in sales of high-priced units over the past five years. With a projected sales volume of \$21.3 billion, sales volume by dollar amount is down by 17% when compared to 2017. Total sales of apartments over \$10 million are projected to reach \$4.4 billion through the end of 2018. The number of apartment sales in this price tier is down from 2017, when it was \$4.6 billion, but the aggregate sales total is still on track to account for 20% of all dollars spent on Manhattan residential real estate this year, spread over a scant 242 sales.

Total Sales by Price, Year-by-Year



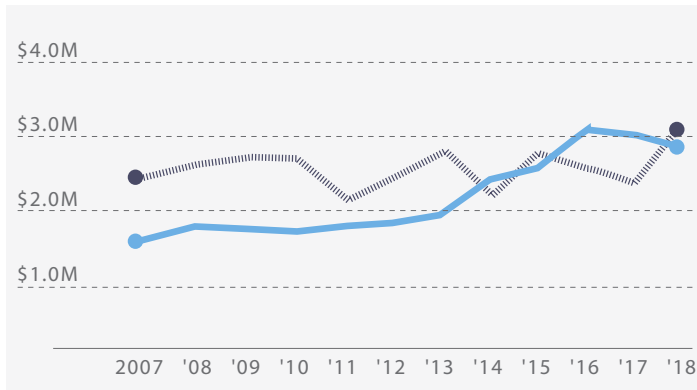
YEAR	ALL SALES		\$10 MILLION +		
	TOTAL SALES	TOTAL # OF SALES	# OF SALES	TOTAL SALES	% OF TOTAL
2018 (PROJ.)	\$21.3 Billion	10,354	242	\$4.4 Billion	20%
2017	\$25.7 Billion	11,881	262	\$4.6 Billion	18%
2016	\$25.8 Billion	11,853	297	\$5.3 Billion	21%
2015	\$24.5 Billion	12,899	189	\$3.5 Billion	14%
2014	\$22.8 Billion	12,895	214	\$4.0 Billion	18%

Note: 2018 statistics are based on closings recorded through Nov. 30, 2018; projected totals are for full 2018 calendar year.

Trump's Year in NYC Real Estate

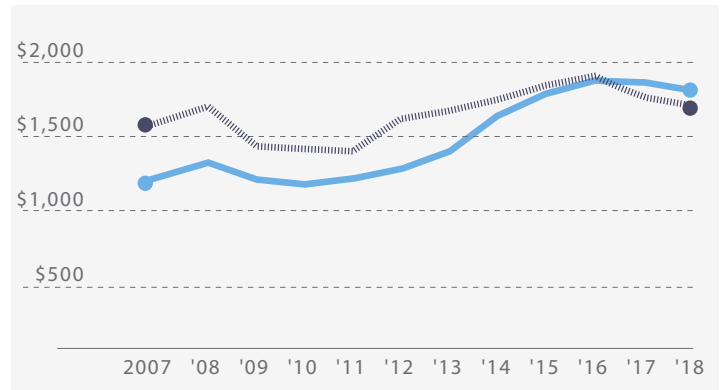
In the second full year of Donald Trump's presidency, the average sales price for the 11 Trump-branded condos in Manhattan climbed above the Manhattan condo average. However, the price per square foot paid in Trump buildings remained below the Manhattan average. The average price paid for a Trump condo rose significantly to \$3.12 million (surpassing the \$2.89 million Manhattan average), and the average price per square foot in Trump condos fell from \$1,749 in 2017 to \$1,711 in 2018.

Trump's Avg. Condo Prices vs. Manhattan Avg. Condo Prices



KEY: TRUMP AVERAGE PRICES (dotted line) MANHATTAN AVERAGE PRICES (solid blue line)

Trump's Avg. PPSF vs. Manhattan Avg PPSF



KEY: TRUMP PPSF (dotted line) MANHATTAN PPSF (solid blue line)



TOP GAINER:*

Trump Palace, 200 East 69th Street

+16%

AVERAGE PPSF

2018 AVERAGE PPSF: \$1,627

2017 AVERAGE PPSF: \$1,400



BIGGEST LOSER:*

Trump Parc East, 100 Central Park South

-28%

AVERAGE PRICE

2018 AVERAGE PPSF: \$1,294

2017 AVERAGE PPSF: \$1,797

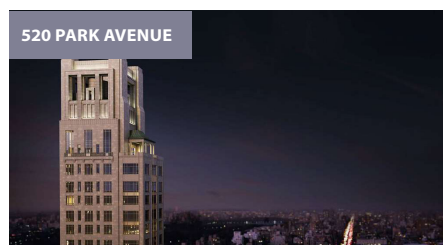
BUILDING NAME	AVERAGE PRICE	PPSF	# OF SALES**	AGGREGATE SALES
Trump International, 1 Central Park West	\$ 9.28M (+78%)	\$ 3,246 (-7%)	4	\$37.13M
The Heritage at Trump Place, 240 Riverside Boulevard	\$ 7.68M (+123%)	\$ 1,844 (-8%)	7	\$53.79M
Trump Parc East, 100 Central Park South	\$ 3.15M (+98%)	\$ 1,294 (-28%)	2	\$ 6.30M
Trump World Tower, 845 United Nations Plaza	\$ 2.64M (-34%)	\$ 1,559 (-10%)	10	\$26.37M
Trump Parc, 106 Central Park South	\$ 2.60M (+104%)	\$ 1,809 (-2%)	9	\$23.43M
Trump Park Avenue, 502 Park Avenue	\$ 2.36M (-56%)	\$ 2,279 (-10%)	4	\$9.45M
Trump Plaza, 167 East 61st Street	\$ 2.11M (-1%)	\$ 1,364 (-5%)	3	\$6.32M
Trump Place, 220 Riverside Boulevard	\$ 1.92M (-33%)	\$ 1,432 (-13%)	11	\$21.11M
Trump Tower, 721 Fifth Avenue	\$ 1.73M (-22%)	\$ 1,623 (-15%)	2	\$3.46M
Trump Palace, 200 East 69th Street	\$ 1.69M (+81%)	\$ 1,627 (+16%)	5	\$8.47M
Trump Place, 120 Riverside Boulevard	\$1.12M (-16%)	\$ 1,329 (-7%)	8	\$8.98M

*Only compares buildings with 2 or more sales each year.

**2018 statistics are based on closings recorded through November 30, 2018.

Top 25 Sales By Closing Price

Through Nov. 30, the top sale of the year is a \$73.8 million closing at 520 Park Avenue, which is the eighth-most expensive apartment sale ever recorded in New York City. The \$59 million penthouse sale in The Getty is the most expensive apartment ever sold downtown.



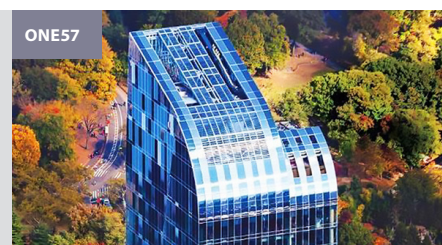
520 PARK AVENUE

Image Credit: Zeckendorf Development



THE GETTY

Image Credit: Victor Group



ONE57

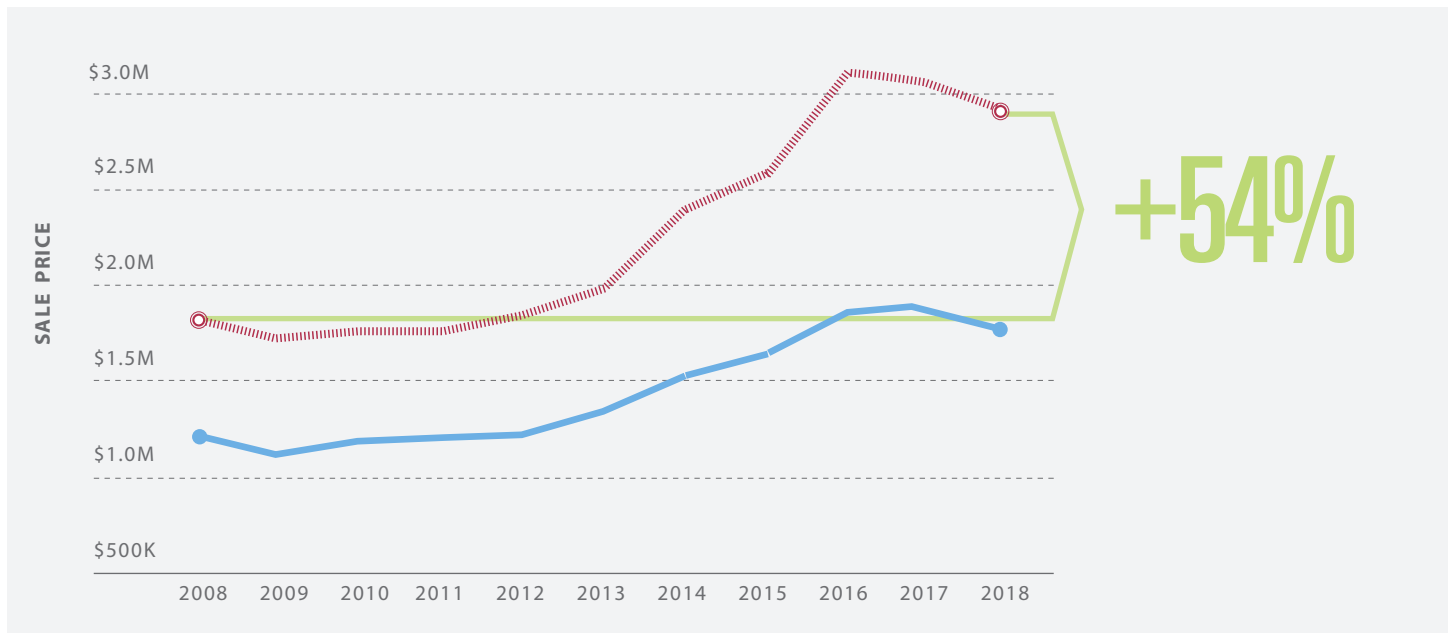
Image Credit: Extell Development Company

BUILDING, UNIT	UNIT TYPE	SQUARE FEET	CLOSING PRICE	PRICE / SQ FT
520 Park Avenue, #DPH60	Condo	9,138 ft ²	\$ 73,800,000	\$ 8,076
520 Park Avenue, #DPH52	Condo	9,138 ft ²	\$ 62,000,000	\$ 6,785
The Getty, #PH	Condo	10,137 ft ²	\$ 59,058,500	\$ 5,826
One57, #85	Condo	6,240 ft ²	\$ 53,967,250	\$ 8,649
15 Central Park West, #1617B	Condo	5,417 ft ²	\$ 50,000,000	\$ 9,230
443 Greenwich Street, #PHA	Condo	8,569 ft ²	\$ 43,787,805	\$ 5,110
160 Leroy Street, #PHN	Condo	7,750 ft ²	\$ 43,503,250	\$ 5,613
432 Park Avenue, #77B	Condo	5,421 ft ²	\$ 42,000,000	\$ 7,748
One57, #77	Condo	6,240 ft ²	\$ 42,000,000	\$ 6,731
995 Fifth Avenue, #15	Co-op	8,360 ft ²	\$ 35,000,000	\$ 4,187
432 Park Avenue, #71B	Condo	4,019 ft ²	\$ 34,750,000	\$ 8,646
The Four Seasons Downtown, #PH80	Condo	6,204 ft ²	\$ 32,643,671	\$ 5,262
150 Wooster Street, #PH	Condo	6,770 ft ²	\$ 32,584,000	\$ 4,813
432 Park Avenue, #94B	Condo	3,977 ft ²	\$ 32,422,270	\$ 8,152
520 Park Avenue, #36	Condo	4,628 ft ²	\$ 31,500,000	\$ 6,806
Walker Tower, #PH3/4	Condo	7,058 ft ²	\$ 31,000,000	\$ 4,392
432 Park Avenue, #PH93A	Condo	3,952 ft ²	\$ 30,798,330	\$ 7,793
The Heritage at Trump Place, #6AT	Condo	10,333 ft ²	\$ 30,000,000	\$ 2,903
152 Elizabeth Street, #PH	Condo	5,603 ft ²	\$ 29,950,000	\$ 5,345
160 Leroy Street, #PHS	Condo	4,889 ft ²	\$ 28,000,000	\$ 5,727
70 Vestry Street, #8N	Condo	5,825 ft ²	\$ 28,000,000	\$ 4,807
70 Vestry Street, #10N	Condo	5,152 ft ²	\$ 26,989,125	\$ 5,239
The Four Seasons Downtown, #74A	Condo	3,683 ft ²	\$ 26,642,995	\$ 7,234
The New Museum Building, #12M	Condo	7,837 ft ²	\$ 26,500,000	\$ 3,381
20 East End Avenue, #PHB	Condo	6,292 ft ²	\$ 26,300,000	\$ 4,180

Manhattan Condo Market

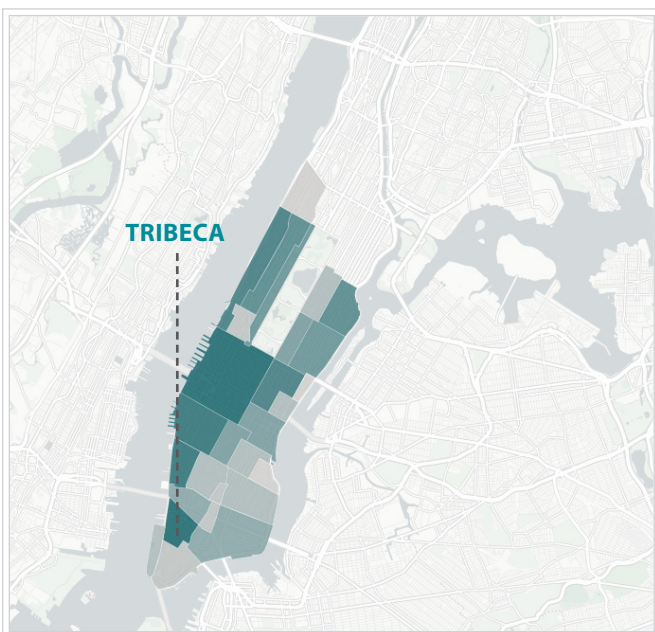
The average price of a condominium was \$2.90 million through Nov. 30, a 58% increase from 2008, when it was \$1.84 million. The average price-per-foot for condos, \$1,802, was down from last year's average, \$1,861/ft². The median sales price for condos, \$1.72 million, has increased 42% percent since 2008, when it was \$1.21 million.

Average and Median Sales Prices Since 2008 for Condos



KEY: AVERAGE PRICE (dotted red line) MEDIAN PRICE (solid blue line)

Aggregate Condo Sales by Neighborhood



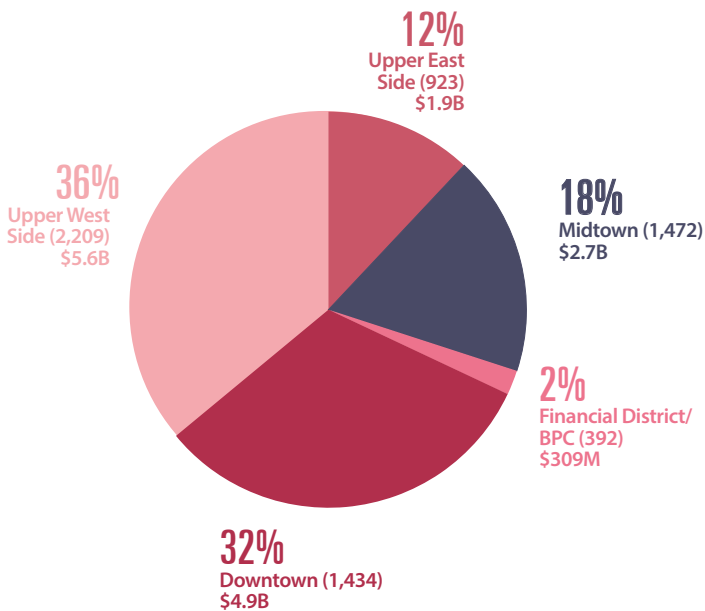
\$6.4M \$2.7B

Condo Sales Summary, Year-by-Year

YEAR	AVERAGE SALE PRICE	AGGREGATE SALES	AVERAGE PRICE / FT ²	TOTAL # OF SALES
2018	\$ 2.91M	\$ 15.3B	\$ 1,802	4,932 (PROJ.)
2017	\$ 3.05M	\$ 17.1B	\$ 1,861	5,613
2016	\$ 3.13M	\$ 17.6B	\$ 1,888	5,633
2015	\$ 2.56M	\$ 14.8B	\$ 1,736	5,766
2014	\$ 2.46M	\$ 13.5B	\$ 1,648	5,460
2013	\$ 2.00M	\$ 11.9B	\$ 1,429	5,953
2012	\$ 1.87M	\$ 9.9B	\$ 1,309	5,315
2011	\$ 1.78M	\$ 8.9B	\$ 1,261	4,998
2010	\$ 1.77M	\$ 9.4B	\$ 1,211	5,297
2009	\$ 1.76M	\$ 8.2B	\$ 1,225	4,637
2008	\$ 1.84M	\$ 14.8B	\$ 1,339	8,009

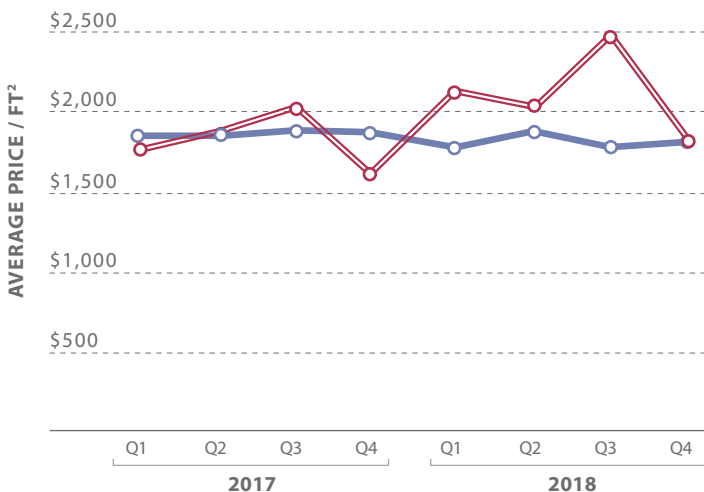
Manhattan Condo Sales Summary

2018 Total Sales by Region**



Top Price Gainer : NoLita/Little Italy

Condo prices in NoLita/Little Italy rose 20% in 2018, more than any other neighborhood. This increase is largely attributable to closings in the new development 152 Elizabeth Street whose five sales include the penthouse which sold for \$29.95M (\$5,603 ft²).



KEY: NOLITA-LITTLE ITALY (Red line) | MANHATTAN (Blue line)

DOWNTOWN	2018 PRICE AVG (/ ft ²) *	UNITS SOLD
West Village	\$ 2,697 (+10%)	133
NoHo	\$ 2,442 (+13%)	27
Tribeca	\$ 2,265 (+2%)	274
SoHo	\$ 2,202 (+1%)	83
Greenwich Village	\$ 2,173 (-18%)	79
NoLita/Little Italy	\$ 2,171 (+20%)	30
Flatiron/Union Square	\$ 2,136 (-18%)	117
Chelsea	\$ 1,884 (-3%)	279
East Village	\$ 1,836 (+9%)	132
Gramercy Park	\$ 1,833 (+3%)	132
Lower East Side	\$ 1,791 (+0%)	148

FINANCIAL DISTRICT / BPC	2018 PRICE AVG (/ ft ²) *	UNITS SOLD
Battery Park City	\$ 1,367 (-1%)	133
Financial District	\$ 1,350 (-17%)	204

MIDTOWN	2018 PRICE AVG (/ ft ²) *	UNITS SOLD
Midtown East	\$ 2,137 (-6%)	137
Midtown West	\$ 1,799 (+3%)	441
Murray Hill	\$ 1,409 (+0%)	307
Turtle Bay/United Nations	\$ 1,397 (-10%)	113
Beekman/Sutton Place	\$ 1,277 (-3%)	21

UPPER EAST SIDE	2018 PRICE AVG (/ ft ²) *	UNITS SOLD
Park/Fifth Ave. to 79th St.	\$ 2,473 (-10%)	52
Carnegie Hill	\$ 1,783 (-5%)	82
Lenox Hill	\$ 1,552 (-5%)	232
Yorkville	\$ 1,550 (-2%)	243
Roosevelt Island	\$ 1,204 (-5%)	5

UPPER WEST SIDE	2018 PRICE AVG (/ ft ²) *	UNITS SOLD
Central Park West	\$ 1,911 (-9%)	165
Riverside Dr./West End Ave.	\$ 1,735 (+1%)	214
Broadway Corridor	\$ 1,696 (-4%)	201
Lincoln Center	\$ 1,696 (-5%)	88
Morningside Heights	\$ 1,138 (+0%)	12

*Percentage changes are calculated over the same 11 month period of 2018.

**Represents year-to-date closings, not projections.

Top 25 Condo Buildings By Aggregate Sales

For the first 11 months of 2018, sales at the new downtown development 160 Leroy Street outpaced all other buildings, totaling \$404 million, with an average price/ft² of \$3,175. Further north on the Hudson River waterfront, One West End was the second biggest-selling condo building, with \$301 million in closings through the end of November.



Image Credit: CityRealty

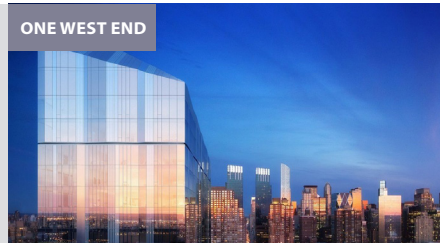


Image Credit: Elad Group/Silverstein Properties



Image Credit: Zeckendorf Development

BUILDING	# OF TRANSACTIONS	% OF TOTAL UNITS	AGGREGATE SALES	AVERAGE SALES PRICE	AVG PRICE/FT ²
160 Leroy Street	53	96%	\$ 404,437,028	\$ 7,630,887	\$ 3,175
One West End, 1 West End Avenue	69	28%	\$ 301,458,707	\$ 4,368,967	\$ 2,139
520 Park Avenue	9	26%	\$ 288,173,532	\$ 32,019,281	\$ 4,966
432 Park Avenue	14	13%	\$ 282,053,104	\$ 20,146,650	\$ 5,931
70 Vestry Street	18	39%	\$ 261,480,101	\$ 14,526,672	\$ 3,945
One57, 157 West 57th Street	15	16%	\$ 254,756,384	\$ 16,983,759	\$ 4,504
Steiner East Village, 438 East 12th Street	76	93%	\$ 191,140,248	\$ 2,515,003	\$ 2,079
111 Murray Street	41	26%	\$ 175,424,527	\$ 4,278,647	\$ 2,556
Citizen360, 360 East 89th Street	37	44%	\$ 145,564,222	\$ 3,934,168	\$ 1,918
443 Greenwich Street	11	21%	\$ 130,876,037	\$ 11,897,822	\$ 2,985
252 East 57th Street	22	24%	\$ 116,706,540	\$ 5,304,843	\$ 2,407
The Four Seasons Downtown, 30 Park Place	8	5%	\$ 115,954,661	\$ 14,494,333	\$ 4,231
15 Central Park West	6	3%	\$ 110,150,000	\$ 18,358,333	\$ 5,502
360 Central Park West	28	19%	\$ 105,963,832	\$ 3,784,423	\$ 2,017
150 Wooster Street	6	100%	\$ 100,806,751	\$ 16,801,125	\$ 3,437
The Kent, 200 East 95th Street	22	27%	\$ 85,605,819	\$ 3,891,174	\$ 2,144
56 Leonard Street	11	8%	\$ 83,866,074	\$ 7,624,189	\$ 3,305
207W79, 207 West 79th Street	12	63%	\$ 78,454,842	\$ 6,537,904	\$ 2,550
212 Fifth Avenue	7	15%	\$ 75,250,000	\$ 10,750,000	\$ 3,388
1 Great Jones Alley, 688 Broadway	10	71%	\$ 73,081,031	\$ 7,308,103	\$ 2,807
20 East End Avenue	6	15%	\$ 72,358,694	\$ 12,059,782	\$ 3,208
The Evelyn, 101 West 78th Street	11	39%	\$ 70,802,009	\$ 6,436,546	\$ 2,102
Madison Sq. Park Tower, 45 E. 22nd Street	7	9%	\$ 70,493,582	\$ 10,070,512	\$ 3,479
242 Broome Street	30	55%	\$ 68,625,661	\$ 2,287,522	\$ 1,942
The Plaza, 1 Central Park South	15	8%	\$ 68,390,000	\$ 4,559,333	\$ 2,828

Note: 2018 statistics are based on closings recorded through Nov. 30, 2018; projected totals are for full 2018 calendar year.

Most Expensive Condo Buildings

By Price Per Square Foot

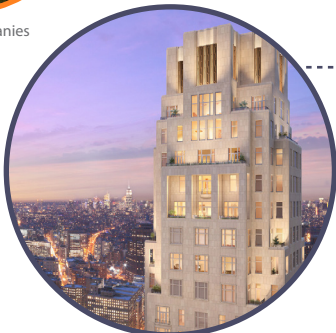
For the second year in a row, prices at 432 Park Avenue were higher than any other building in 2018, with units selling for an average of \$6,025/ft². It and the next four entries on the list are all new construction condo buildings from the last decade located near the southern end of Central Park. Additionally, five of the top ten buildings on the list were designed by Robert A.M. Stern Architects. Newcomers from the firm include 220 Central Park South, 520 Park Avenue, and 70 Vestry Street



Credit: Macklowe Properties



Credit: Related Companies



Credit: Silverstein Properties



Credit: Madison Equities

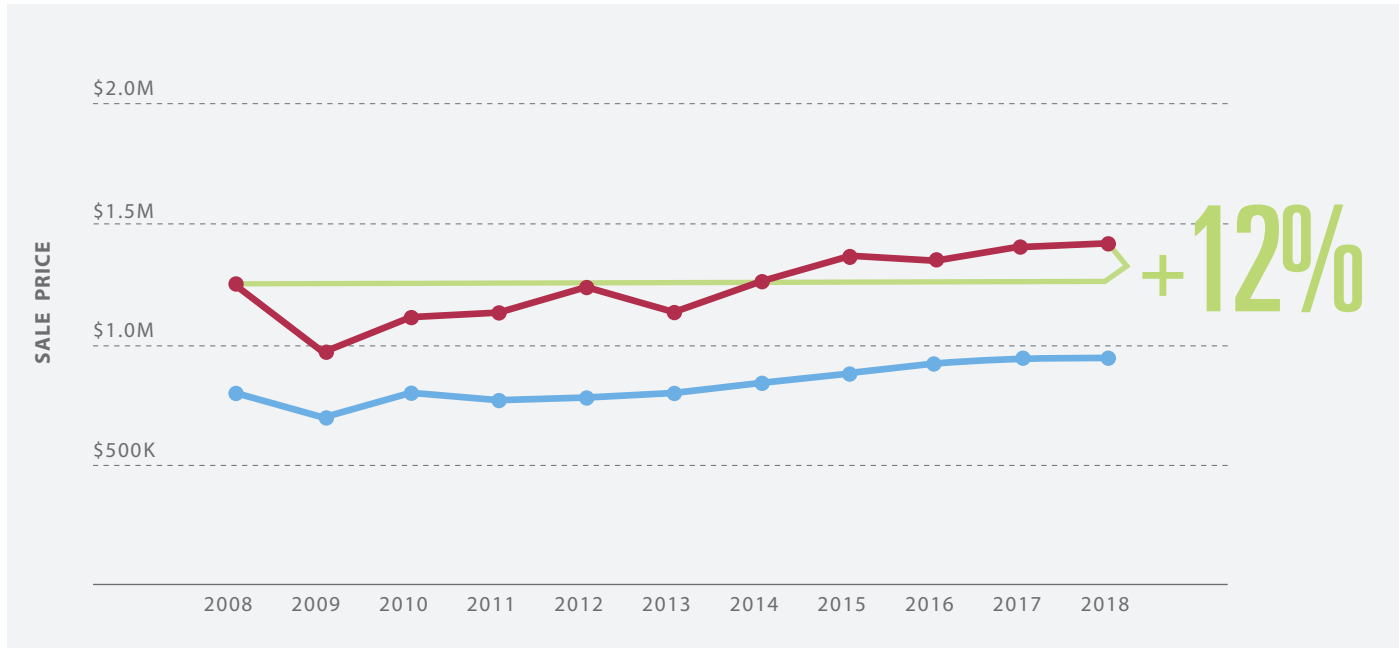
	PRICE/FT ²
432 Park Avenue	\$6,025 /ft² (14 SALES)
220 Central Park South	\$5,577 /ft² (4 SALES)
15 Central Park West	\$5,502 /ft² (6 SALES)
520 Park Avenue	\$5,312 /ft² (9 SALES)
One57 157 WEST 57TH STREET	\$4,416 /ft² (16 SALES)
70 Vestry Street	\$3,945 /ft² (18 SALES)
Time Warner Center 25 COLUMBUS CIRCLE	\$3,860 /ft² (5 SALES)
215 Chrystie Street	\$3,784 /ft² (4 SALES)
152 Elizabeth Street	\$3,656 /ft² (5 SALES)
The Four Seasons Downtow 30 PARK PLACE	\$3,601 /ft² (8 SALES)
Superior Ink 400 WEST 12TH STREET	\$3,591 /ft² (5 SALES)
One Beacon Court 151 EAST 58TH STREET	\$3,525 /ft² (4 SALES)
Madison Square Park Tower 45 EAST 22ND STREET	\$3,479 /ft² (7 SALES)
Millennium Tower 101 WEST 67TH STREET	\$3,450 /ft² (2 SALES)
150 Wooster Street	\$3,437 /ft² (6 SALES)
212 Fifth Avenue	\$3,388 /ft² (7 SALES)
40 Mercer Street 23 East 22nd Street	\$3,377 /ft² (2 SALES)
One Madison 20 West 53rd Street	\$3,357 /ft² (5 SALES)
Baccarat Hotel & Residences	\$3,325 /ft² (2 SALES)
56 Leonard Street	\$3,305 /ft² (11 SALES)

Note: 2018 statistics are based on closings recorded through Nov. 30, 2018; projected totals are for full 2018 calendar year.

Manhattan Co-op Market

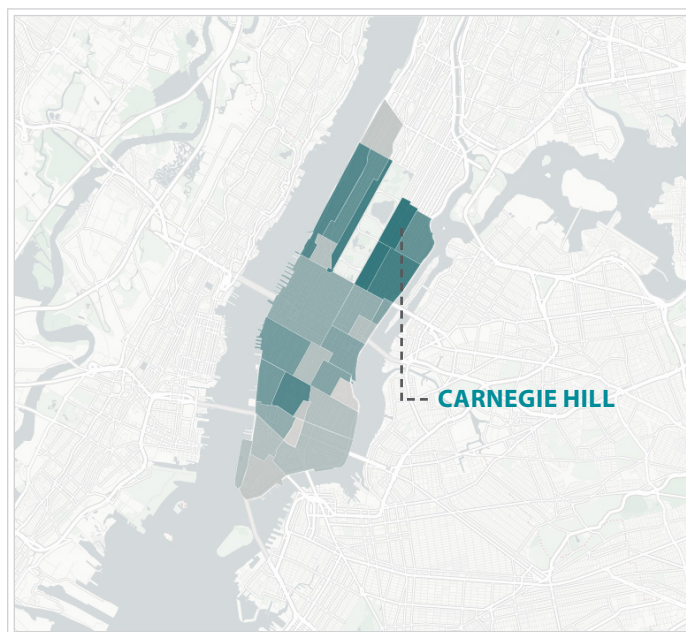
Through Nov. 30, the average sales price for co-ops was \$1.40 million, up from \$1.37 million last year. The median sales price also rose, to \$855,000 from \$845,000. CityRealty projects a total of 5,838 co-ops will close through the end of the year, down 15% from 6,267 in 2017.

Average and Median Sales Price of Manhattan Co-ops



KEY: AVERAGE CO-OP SALE PRICE (Red line) MEDIAN CO-OP SALE PRICE (Blue line)

Aggregate Sales by Neighborhood



\$4.6M (lightest shade) \$879M (darkest shade)

Sales Summary, Year-by-Year

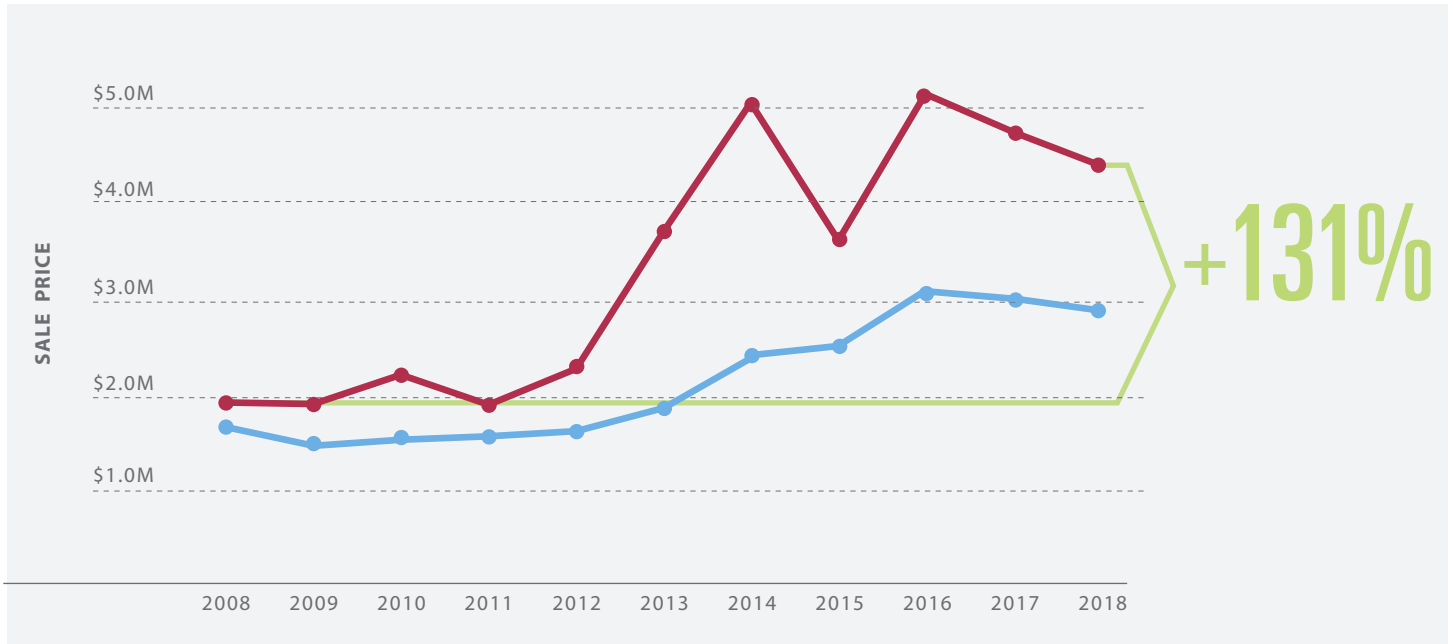
YEAR	AVERAGE SALE PRICE	AGGREGATE SALES	# OF SALES
2018	\$ 1.40M	\$ 7.94B	5,793 (PROJ.)
2017	\$ 1.37M	\$ 8.57B	6,267
2016	\$ 1.31M	\$ 8.10B	6,143
2015	\$ 1.37M	\$ 9.82B	7,144
2014	\$ 1.26M	\$ 9.39B	7,461
2013	\$ 1.14M	\$ 9.19B	8,035
2012	\$ 1.21M	\$ 8.38B	6,938
2011	\$ 1.15M	\$ 6.79B	5,925
2010	\$ 1.13M	\$ 6.44B	5,728
2009	\$ 978K	\$ 4.79B	4,896
2008	\$ 1.25M	\$ 7.56B	6,002

Note: 2018 statistics are based on closings recorded through Nov. 30, 2018; projected totals are for full 2018 calendar year.

New Developments

Average prices at new developments fell in 2018 to \$4.54 million, down from a record high of \$5.16 million in 2016. Though the new development market sees high prices, its performance has been volatile year-over-year when compared to the steady growth of non-new development condo sales. Even still, the average price represents a 131% increase from the average price 10 years ago, \$1.59 million. A projected 1,050 new development sales will be recorded through the end of 2018, down from the 1,848 recorded in 2017.

Average Sales Price, New Developments vs. All Other Condos



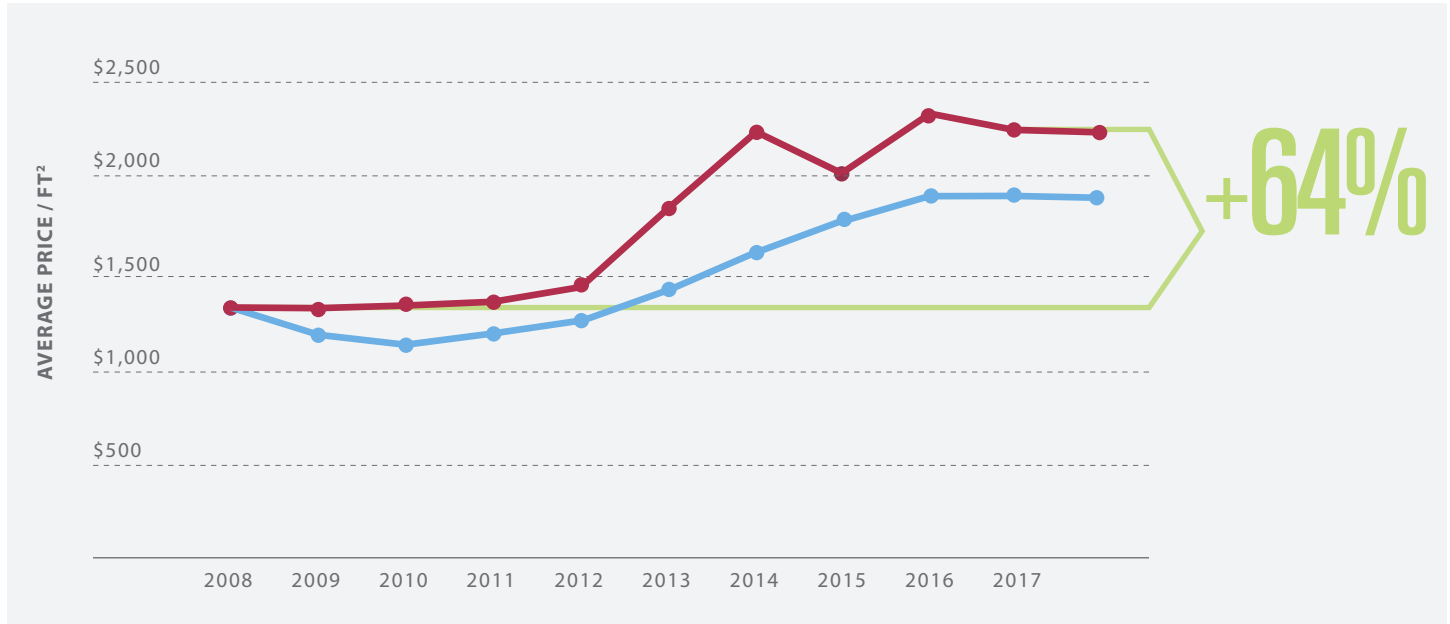
KEY: NEW DEVELOPMENTS — ALL NON-NEW DEVELOPMENT CONDO SALES —

YEAR	ALL NON-NEW DEVELOPMENT CONDO SALES			NEW DEVELOPMENTS		
	AVG PRICE	AVG PRICE /FT ²	CONDO SALES	AVG PRICE	AVG PRICE /FT ²	CONDO SALES
2018	\$ 2.91M	\$ 1,803	3,882	\$ 4.54M	\$ 2,267	1,050 (PROJ.)
2017	\$ 3.05M	\$ 1,861	3,765	\$ 4.79M	\$ 2,276	1,848
2016	\$ 3.13M	\$ 1,888	3,729	\$ 5.16M	\$ 2,389	1,904
2015	\$ 2.56M	\$ 1,736	4,207	\$ 3.67M	\$ 2,002	1,559
2014	\$ 2.46M	\$ 1,648	4,582	\$ 5.06M	\$ 2,235	878
2013	\$ 2.00M	\$ 1,429	5,355	\$ 3.84M	\$ 1,837	598
2012	\$ 1.87M	\$ 1,309	4,721	\$ 2.31M	\$ 1,464	594
2011	\$ 1.78M	\$ 1,261	4,079	\$ 1.94M	\$ 1,379	919
2010	\$ 1.77M	\$ 1,211	3,711	\$ 2.25M	\$ 1,366	1,586
2009	\$ 1.76M	\$ 1,225	2,602	\$ 1.94M	\$ 1,311	2,035
2008	\$ 1.84M	\$ 1,339	3,277	\$ 1.97M	\$ 1,382	4,732

Note: 2018 statistics are based on closings recorded through Nov. 30, 2018; projected totals are for full 2018 calendar year.

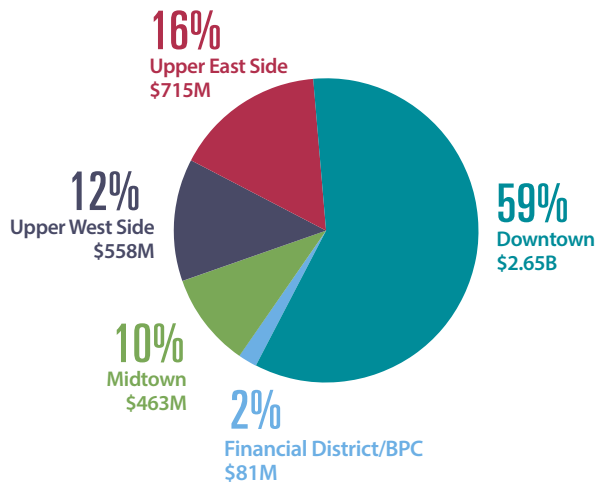
New Developments, Cont.

Average PPSF of New Developments vs. All Other Condos



KEY: NEW DEVELOPMENTS (red line) ALL NON-NEW DEVELOPMENT CONDO SALES (blue line)

New Developments by Region**



REGION	TOTAL SALES	AVERAGE PRICE / FT²	TOTAL UNIT SALES
Downtown	\$2.65B	\$2,414 /ft²	542
Financial District-BPC	\$81M	\$1,970 /ft²	25
Midtown	\$463M	\$1,943 /ft²	183
Upper East Side	\$715M	\$2,282 /ft²	114
Upper West Side	\$558M	\$2,140 /ft²	121

% Of Total Condo Sales



Aggregate New Dev Sales

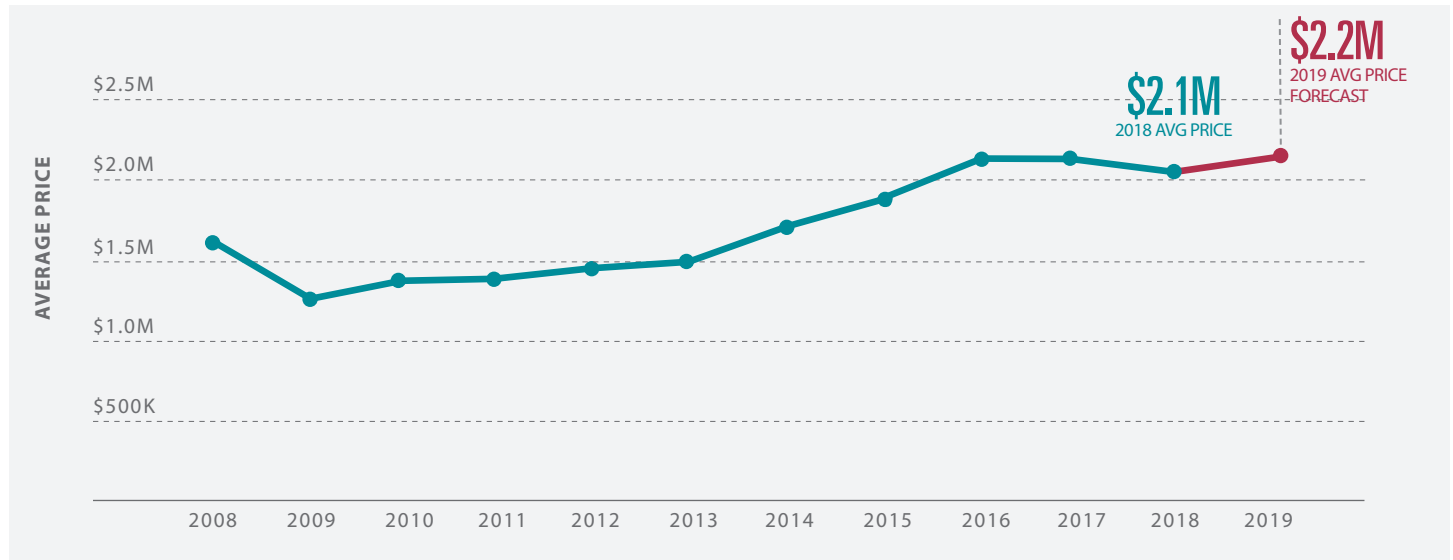


Note: 2018 statistics are based on closings recorded through Nov. 30, 2018; projected totals are for full 2018 calendar year.

**Represents year-to-date closings, not projections.

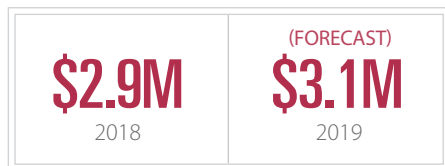
2019 Forecasts

The average price of a Manhattan apartment declined by 4% in 2018 to \$2.07M, but CityRealty forecasts that prices will rise slightly in 2019 to \$2.237 million, based on current in-contract units and anticipated closing in notable buildings such as 220 Central Park South and One Manhattan Square. Last year, CityRealty accurately predicted a slight dip in prices seen in 2018 based on market conditions over the past decade.

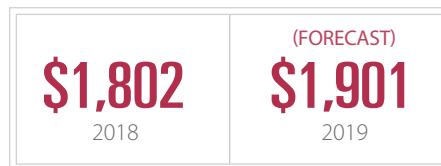


KEY: AVERAGE PRICE — FORECAST —

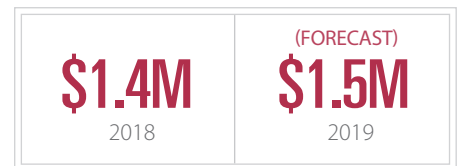
Condo Average Price



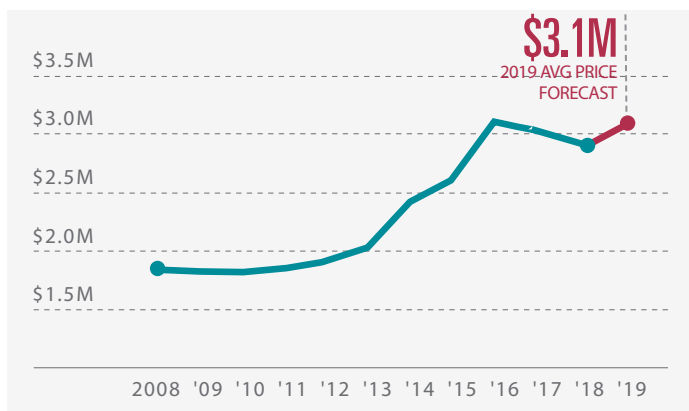
Condo Average Price/ft²



Co-op Average Price



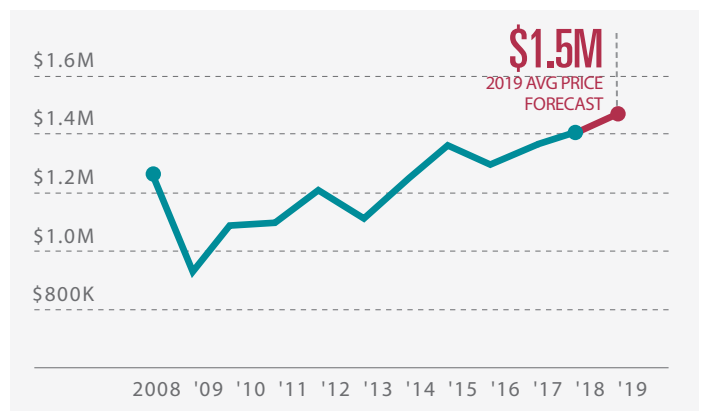
Average Price, Condos



KEY: AVERAGE CONDO PRICE — FORECAST —

The average price and price/ft² of condos are expected to slightly rise in 2019. We expect condo sales volume to trend lower.

Average Price, Co-ops



KEY: AVERAGE CO-OP PRICE — FORECAST —

We expect the average price of a co-op to continue to rise next year, averaging \$1.48M according to our forecast.

Methodology

This report covers residential condominium and co-op sales recorded through November 30, 2018.

All closed sales data has been provided by the New York City Department of Finance via the Automated City Register Information System (ACRIS). The city records deeds in ACRIS roughly three weeks after a sale has closed, so the report includes enough data from which to draw conclusions about sales trends and make projections through the end of the year.

Projections concerning aggregate sales volume through the end of the year are based on data through the first 11 months of 2018 as well as December sale statistics from prior years.

Pricing information for Manhattan does not include buildings north of 96th Street on the East Side, above 110th Street west of Central Park, and above 125th Street north of the Park.

About CityRealty

Established in 1994, CityRealty offers the most comprehensive data, analysis, and content available for the New York City real estate market, covering both sales and rentals. Additionally, CityRealty provides a free, personalized service for New York City apartment buyers and sellers, matching each customer to an agent with the precise expertise needed to find his or her perfect home. Further information about CityRealty is available at www.cityrealty.com.

 Visit us at www.cityrealty.com for more sales information.

