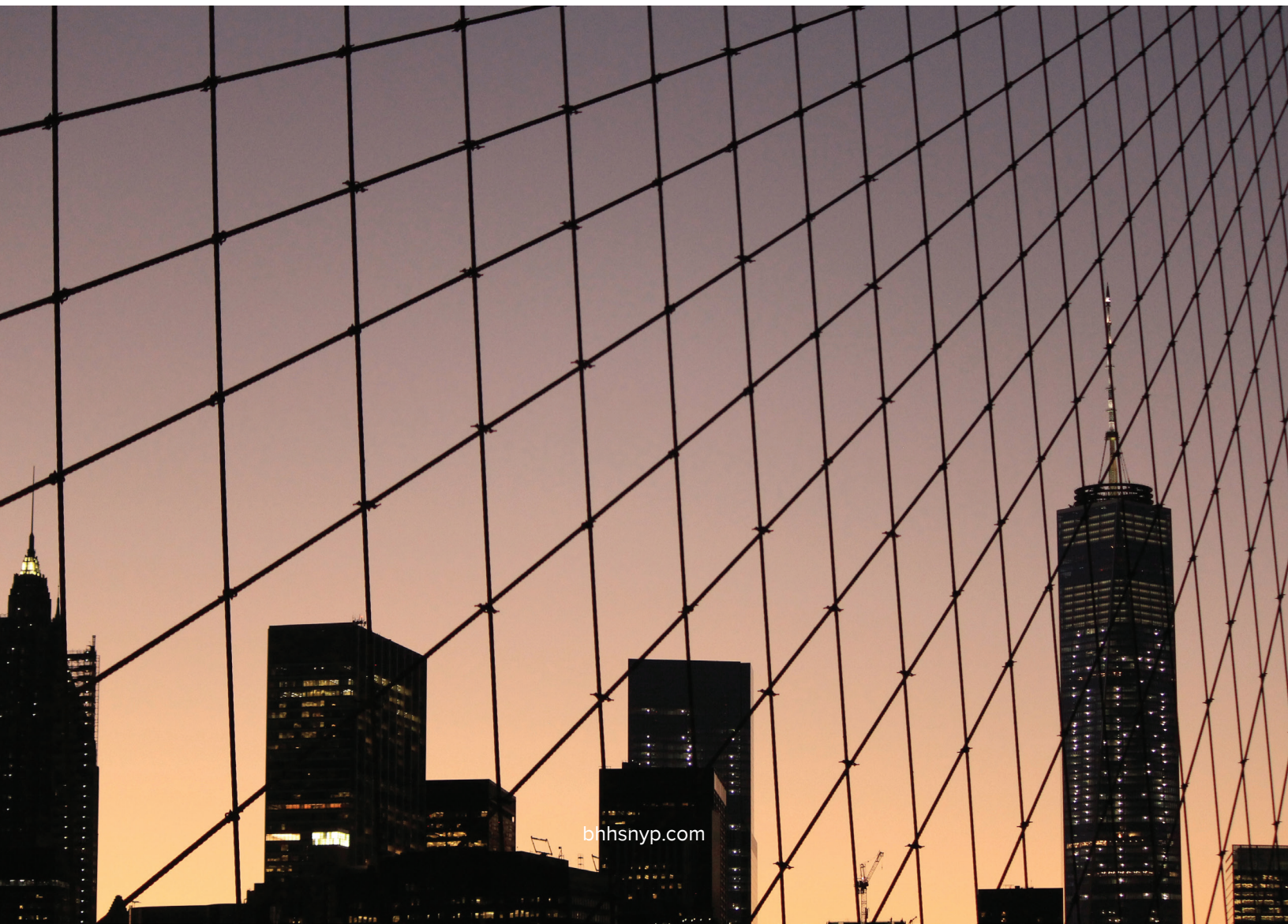


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MANHATTAN MARKET REPORT

3rd Quarter 2019

RESALE



bhhsnyp.com

NOTE FROM THE PRESIDENT



After two quarters of increasing inventory to start out 2019 in the Manhattan Condo, Co-op, and Townhouse markets, the third quarter saw a reversal, with inventory levels declining across all sectors. However, monthly statistics indicated that inventory levels began to trend upward in September as summer came to an end and the fall marketing period approached.

Decreased inventory levels resulted in fewer contracts signed in the Condo and Co-op segments in this past quarter and when compared to previous years, all three market segments had fewer overall signed contracts in the first three quarters of 2019. In addition to the decline in contracts signed, lower average and median sale prices show a decline for all three market segments in comparison to the previous quarter and year.

The fourth highest sales price for Condo units in the third quarter of 2019 occurred at 220 Central Park South, a 66-story luxury new-construction project by architect A.M. Stern. This project occupied nine of the top twelve highest condo sale positions for the quarter; culminating with a Penthouse unit sold at \$65,750,000.

The highlight of the Co-op market for the third quarter was the sale of our very own co-exclusive listing, located at 834 Fifth Avenue; closing at \$53,000,000.

Closings have begun at various buildings at Hudson Yards and the neighborhood is becoming alive and vibrant, as residents begin to occupy these buildings. This is shaping Manhattan's Westside and will undoubtedly affect market trends going forward.

Overall, we anticipate a stabilization in sale prices, and buyers and sellers gaining confidence in sales and acquisitions.

For a more in-depth market analysis and further information regarding New York City and its surrounding communities, visit www.bhhsnyp.com or call 212.710.1900.

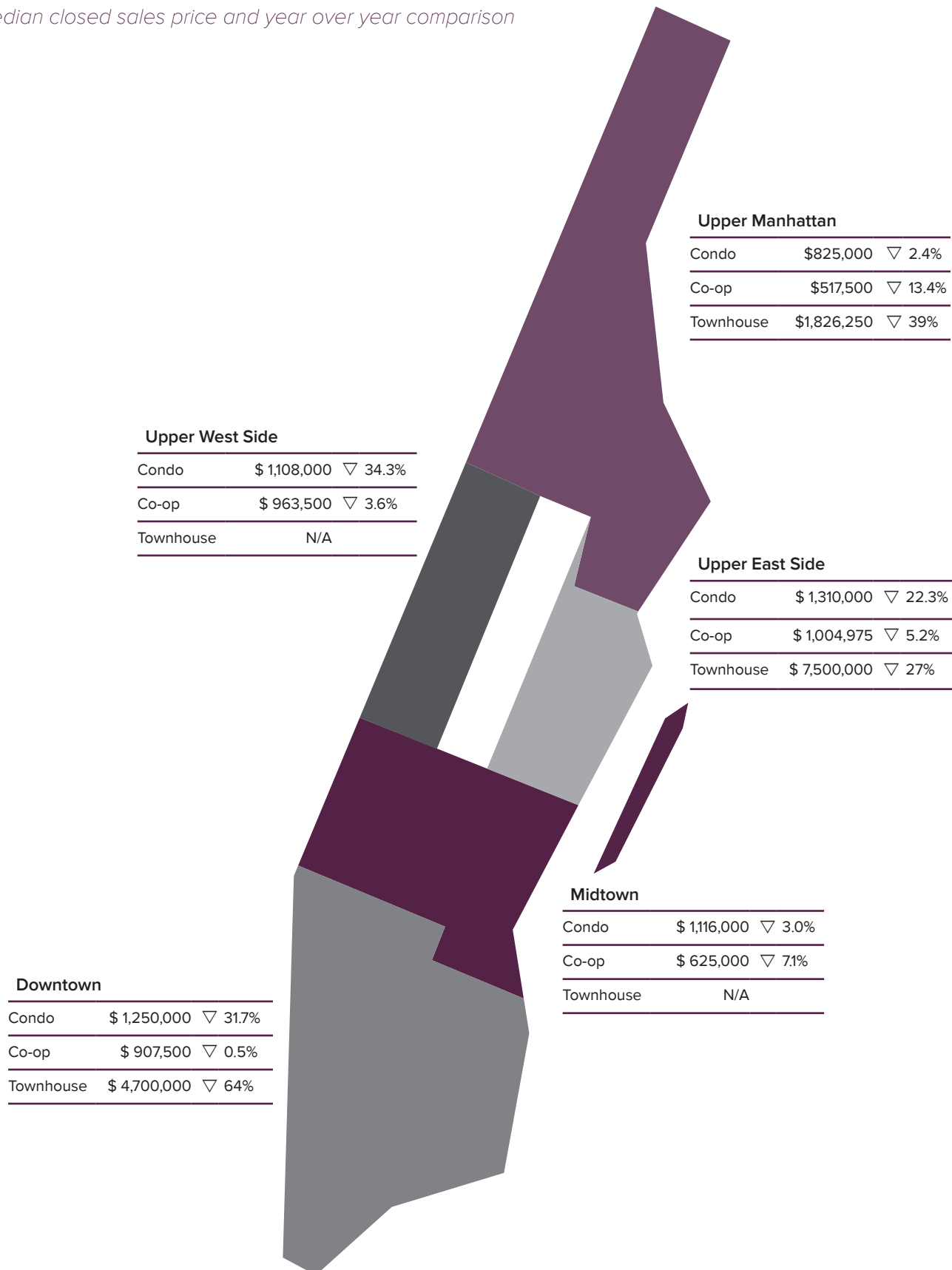
A stylized, handwritten signature in black ink, appearing to read 'Ellie Johnson'.

Ellie Johnson | President
Berkshire Hathaway HomeServices New York Properties

MAJOR MARKET PERFORMANCE

Q3 2019 Market Report MANHATTAN

Median closed sales price and year over year comparison



NEW LISTINGS

MARKET SNAPSHOT BY TYPE

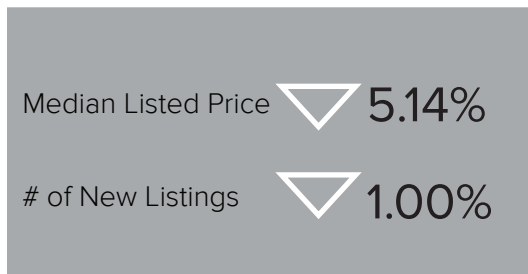
Q3 2019 Market Report MANHATTAN

CONDO



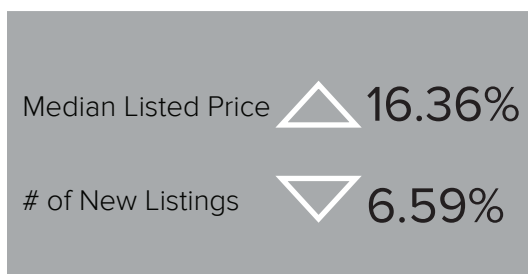
METRIC	Q3 2019	Q2 2019	Q3 2018	QoQ%	YoY%
Average Listed Price	\$3,163,513	\$3,175,831	\$2,751,185	-0.39%	14.99%
Median Listed Price	\$1,795,000	\$1,980,750	\$1,650,000	-9.38%	8.79%
Average SF	1,441	1,491	1,386	-3.36%	3.98%
Average PPSF	\$1,857	\$1,882	\$1,781	-1.33%	4.26%
# of New Listings	1,291	1,786	1,146	-27.72%	12.65%

CO-OP



METRIC	Q3 2019	Q2 2019	Q3 2018	QoQ%	YoY%
Average Listed Price	\$1,606,782	\$1,718,067	\$2,213,047	-6.48%	-27.40%
Median Listed Price	\$849,000	\$925,000	\$895,000	-8.22%	-5.14%
Average SF	1,182	1,336	1,142	-11.53%	3.46%
Average PPSF	\$1,141	\$1,171	\$1,128	-2.56%	1.15%
# of New Listings	1,483	2,036	1,498	-27.16%	-1.00%

TOWNHOUSE



METRIC	Q3 2019	Q2 2019	Q3 2018	QoQ%	YoY%
Average Listed Price	\$9,291,894	\$9,577,700	\$8,785,489	-2.98%	5.76%
Median Listed Price	\$6,400,000	\$7,000,000	\$5,500,000	-8.57%	16.36%
Average SF	5,697	5,646	5,204	0.89%	9.47%
Average PPSF	\$1,765	\$1,739	\$1,625	1.48%	8.60%
# of New Listings	85	130	91	-34.62%	-6.59%

After two quarters of increases in new listings, the Third Quarter of 2019 saw a decrease of approximately 27% to 34% in listings in each of the Condo, Co-op and Townhouse markets. The Condo segment had nearly 13% more new listings in the Third Quarter than the previous year, while the other segments showed a modest decline since the previous year. The median list price was down approximately 9% from the previous quarter for each market segment, although year-over-year median list prices varied from segment to segment. Overall, the increasing trend in number of listings and prices that was evident for the previous two quarters has reversed.

NEW LISTINGS

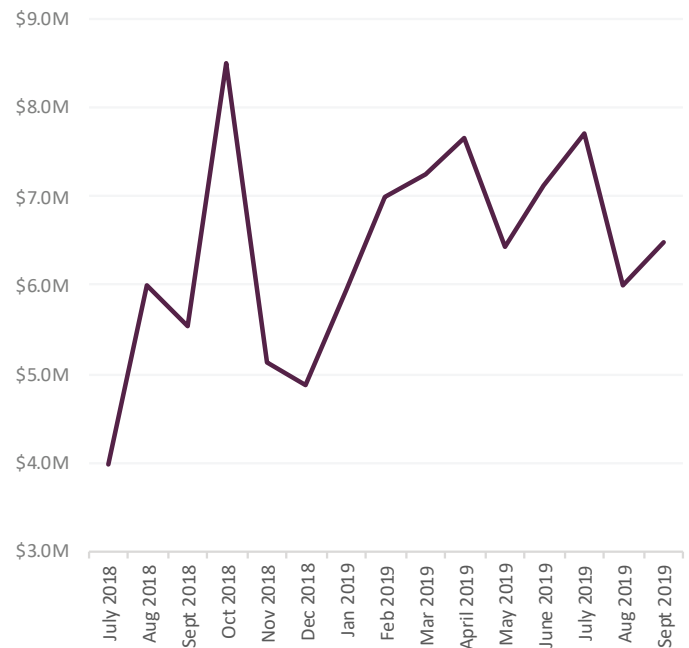
MARKET SNAPSHOT BY TYPE

Q3 2019 Market Report MANHATTAN

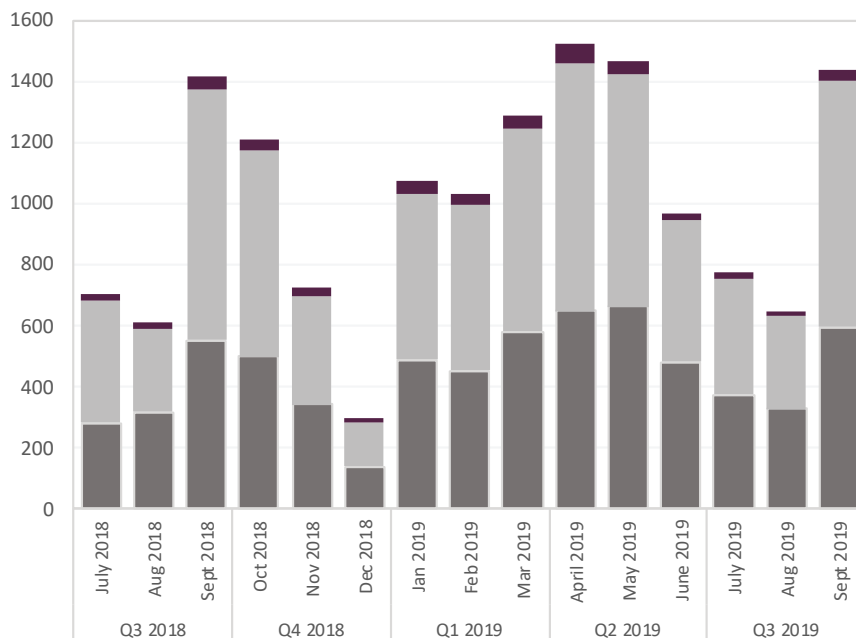
MEDIAN LISTED PRICE BY TYPE



TOWNHOUSE



NUMBER OF NEW LISTINGS BY TYPE



After three straight months of declining median list prices in the Condo and Co-op markets, September saw a bounce back, with median list prices rising nearly 40% and 33%, respectively. The Townhouse market has been more inconsistent, with median list prices fluctuating over the past six months. After a period of relative consistency, September saw a sharp increase in the number of listings in each category. This is to be expected as the fall market begins.

CONTRACTS SIGNED

MARKET SNAPSHOT BY TYPE

Q3 2019 Market Report MANHATTAN

As new listings decreased in the Third Quarter in the Condo, Co-op and Townhouse segments, the number of contracts signed decreased, as well, than from previous quarter.

CONDO

	% year over year	METRIC	Q3 2019	Q2 2019	Q3 2018	QoQ%	YoY%
Median Last Listed Price	▽ 3.39%	Average Last Listed Price	\$2,065,321	\$2,296,426	\$2,276,322	-10.06%	-9.27%
# of Contracts	△ 31.36%	Median Last Listed Price	\$1,425,000	\$1,450,000	\$1,475,000	-1.72%	-3.39%
Average DOM	△ 13.76%	Listing Discount*	-7.83%	-8.26%	-9.32%	-	-
		Median PPSF	\$1,500	\$1,560	\$1,597	-3.87%	-6.10%
		# of Contracts	511	702	389	-27.21%	31.36%
		Average DOM	124	107	109	15.84%	13.76%

After three straight quarters of increases in contracts signed, the Condo segment had 191 fewer contracts signed in the Third Quarter, for a 27% decrease from the previous quarter. Average and median last list prices decreased, as well from the previous quarter and the previous year, while days on the market increased.

CO-OP

		METRIC	Q3 2019	Q2 2019	Q3 2018	QoQ%	YoY%
Median Last Listed Price	▽ 3.12%	Average Last Listed Price	\$1,254,189	\$1,351,505	\$1,423,134	-7.20%	-11.87%
# of Contracts	△ 11.52%	Median Last Listed Price	\$822,500	\$869,000	\$849,000	-5.35%	-3.12%
Average DOM	△ 8.14%	Listing Discount*	-6.84%	-6.51%	-3.46%	-	-
		Median PPSF	\$1,000	\$1,036	\$1,060	-3.45%	-5.66%
		# of Contracts	794	1,209	712	-34.33%	11.52%
		Average DOM	106	99	98	6.93%	8.14%

There were 34% fewer contracts signed in the Third Quarter than in the Second, although the 794 contract signed in the Third Quarter of 2019 was near the recent low of 712 from the previous year. Average and median last list prices showed modest declines from the previous quarter and year, while the average days on the market increased approximately 8%.

TOWNHOUSE

		METRIC	Q3 2019	Q2 2019	Q3 2018	QoQ%	YoY%
Median Last Listed Price	▽ 3.23%	Average Last Listed Price	\$7,257,143	\$7,284,895	\$6,604,714	-0.38%	9.88%
# of Contracts	△ 33.33%	Median Last Listed Price	\$5,322,500	\$4,995,000	\$5,500,000	6.56%	-3.23%
Average DOM	△ 9.07%	Listing Discount*	-4.08%	-12.49%	-4.94%	--	--
		Median PPSF	\$1,231	\$1,622	\$1,297	-24.09%	-5.08%
		# of Contracts	28	43	21	-34.88%	33.33%
		Average DOM	143	148	131	-3.62%	9.07%

While Townhouse metrics are typically more volatile due to smaller sample sizes, most figures were similar compared with the previous quarter and year. The exception was the total contracts signed in the Third Quarter, which was nearly 35% fewer than the previous quarter. Average and median last list prices fluctuated slightly but were relatively stable quarter-over-quarter and year-over-year.

* Note: Listing Discount (also known as Listing Premium) calculated based on last asking price of a listing once it goes into contract relative to original asking price.

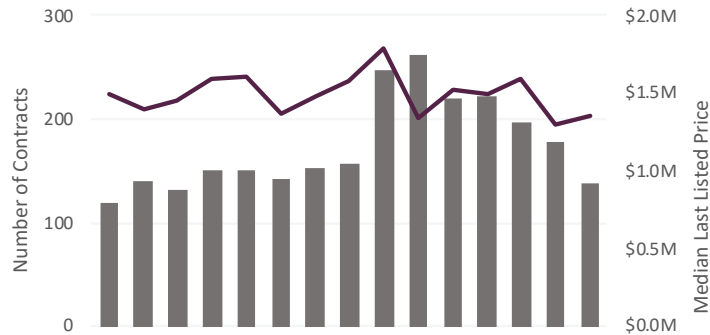
CONTRACTS SIGNED

MARKET SNAPSHOT BY TYPE

Q3 2019 Market Report MANHATTAN

NUMBER OF CONTRACTS & MEDIAN LAST LISTED PRICE BY TYPE

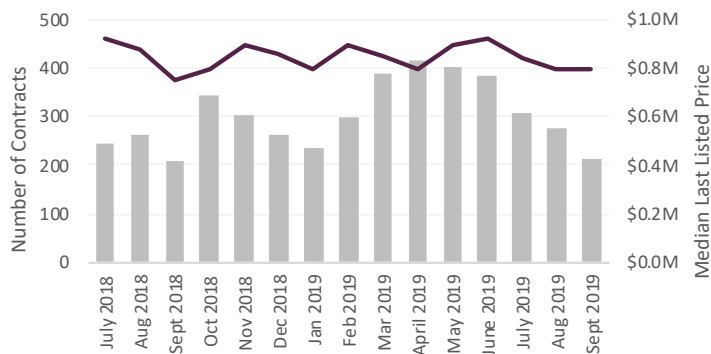
CONDO



CONDO, MEDIAN LAST LISTED PRICE
CONDO, NUMBER OF CONTRACTS

The Condo and Co-op segments saw decreases in the number of contracts signed in September. The Condo and Co-op segments, has continued a trend that began in April. Median last list prices in these segments stabilized toward the end of the Third Quarter after a few months of steady decline.

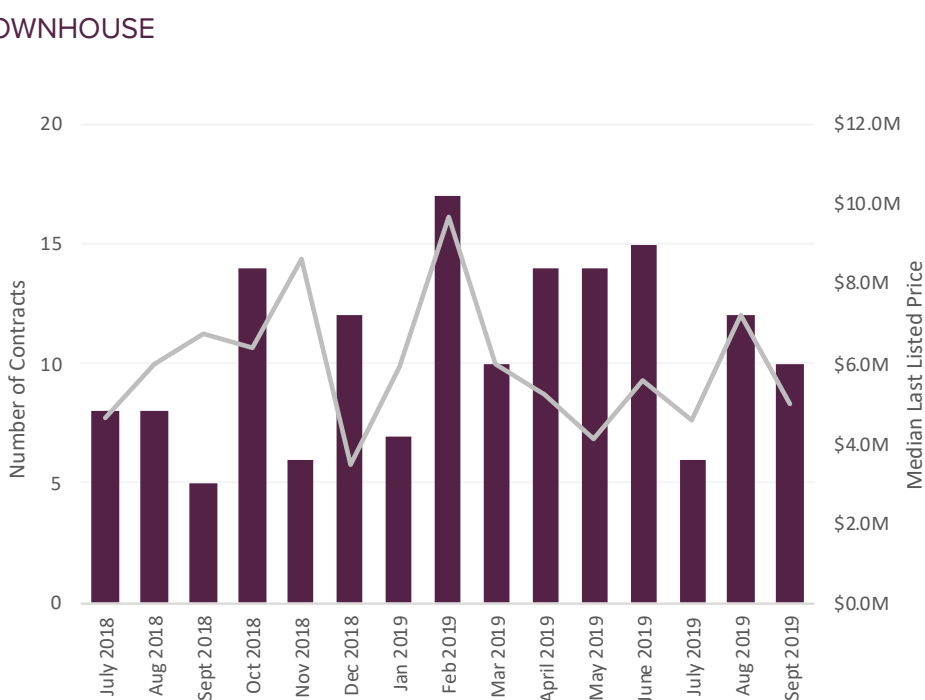
CO-OP



CO-OP, MEDIAN LAST LISTED PRICE
CO-OP, NUMBER OF CONTRACTS

NUMBER OF CONTRACTS & MEDIAN LAST LISTED PRICE

TOWNHOUSE



MEDIAN LAST LISTED PRICE
NUMBER OF CONTRACTS

Monthly data for median last list price and number of contracts signed have been typically erratic in the Townhouse sector. The fewest townhouse contracts were signed in the Third Quarter in at least a year, while average last list price remained stable and median price increased.

CONTRACTS SIGNED

MARKET SNAPSHOT BY PRICE AND BEDROOM

Q3 2019 Market Report MANHATTAN

% NUMBER OF CONTRACTS BY PRICE

PRICE RANGE	Q3 2019	Q2 2019	Q3 2018
<\$500K	11.2%	10.1%	11.9%
\$500K-1M	37.2 %	35.1%	38.2%
\$1M-2M	25.7 %	28.0%	26.3%
\$2M-3M	9.3 %	9.0%	9.3%
\$3M-5M	6.5 %	7.0%	7.1%
\$5M-10M	3.7 %	3.4%	2.7%
\$10M-20M	0.7 %	1.3%	0.6%
\$20M+	0.1 %	0.2%	0.1%

In keeping with traditional trends, the majority of contracts signed in the Third Quarter of 2019 occurred in the \$500K - \$1M range. Over the previous four quarters, metrics have varied only slightly, with 34% to 38% of sale occurring in this price range during that span. The \$1M - \$2M price range saw the next highest percentage of contracts, with approximately 26%, followed by the <\$500k range at 11%. There is typically little fluctuation among these figures.

CONTRACTS SIGNED BY BEDROOM: CONDO

BEDROOMS	METRIC	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	QoQ%	YoY%
1 bedroom	Median Last List Price	\$999,000	\$1,095,000	\$998,000	\$999,000	\$1,087,500	-8.77%	-8.14%
	% Market Share	39.3 %	39.2 %	34.8 %	35.0 %	36.0 %	0.40%	9.25%
2 bedrooms	Median Last List Price	\$1,975,000	\$1,995,000	\$1,895,000	\$1,925,000	\$1,785,000	-1.00%	10.64%
	% Market Share	35.2 %	32.3 %	35.3 %	34.5 %	34.5 %	8.93%	2.19%
3 bedrooms	Median Last List Price	\$3,447,500	\$3,445,000	\$3,500,000	\$3,000,000	\$2,995,000	0.07%	15.11%
	% Market Share	12.1 %	12.5 %	17.9 %	15.2 %	12.3 %	-3.21%	-1.67%
4+ bedrooms	Median Last List Price	\$8,500,000	\$8,175,000	\$5,500,000	\$5,597,500	\$6,495,000	3.98%	30.87%
	% Market Share	3.5 %	4.6 %	6.5 %	5.9 %	6.4 %	-23.22%	-45.54%

CONTRACTS SIGNED BY BEDROOM: CO-OP

BEDROOMS	METRIC	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	QoQ%	YoY%
1 bedroom	Median Last List Price	\$699,000	\$719,500	\$699,000	\$699,000	\$699,000	-2.85%	0.00%
	% Market Share	39.7%	39.7%	39.1%	38.2%	38.3%	-0.07%	3.47%
2 bedrooms	Median Last List Price	\$1,295,000	\$1,299,500	\$1,295,000	\$1,299,000	\$1,299,000	-0.35%	-0.31%
	% Market Share	28.7%	29.9%	28.4%	30.9%	27.4%	-4.10%	4.85%
3 bedrooms	Median Last List Price	\$2,172,500	\$2,295,000	\$2,367,500	\$2,250,000	\$2,275,000	-5.34%	-4.51%
	% Market Share	11.8%	12.1%	12.6%	12.0%	13.3%	-1.97%	-11.28%
4+ bedrooms	Median Last List Price	\$3,150,000	\$4,247,500	\$4,574,500	\$3,264,000	\$4,450,000	-25.84%	-29.21%
	% Market Share	3.1%	4.0%	3.9%	4.1%	4.4%	-20.69%	-27.68%

CLOSED SALES

MARKET SNAPSHOT BY TYPE

Q3 2019 Market Report MANHATTAN

CONDO

	% year over year	CLOSED PRICE	Q3 2019	Q2 2019	Q3 2018	QoQ%	YoY%
Median Sales Price	▽ 19.16%	Average Sales Price	\$1,520,205	\$2,191,193	\$2,135,921	-30.62%	-28.83%
Average DOM	△ 13 days	Median Sales Price	\$1,160,000	\$1,377,500	\$1,435,000	-15.79%	-19.16%
		Listing Discount*	-7.65%	-9.18%	-6.34%	-	-
		Median PPSF	\$1,333	\$1,392	\$1,434	-4.20%	-7.02%
		Average DOM	101	122	89	-17.45%	13.17%

CO-OP

		CLOSED PRICE	Q3 2019	Q2 2019	Q3 2018	QoQ%	YoY%
Median Sales Price	▽ 7.70%	Average Sales Price	\$1,100,708	\$1,363,003	\$1,324,401	-19.24%	-16.89%
Average DOM	△ 21 days	Median Sales Price	\$785,000	\$826,500	\$850,500	-5.02%	-7.70%
		Listing Discount*	-5.69%	-7.07%	-4.27%	-	-
		Median PPSF	\$963	\$968	\$1,015	-0.54%	-5.14%
		Average DOM	94	111	78	-15.43%	20.65%

The average and median close prices for the Condo sector declined noticeably from the previous quarter and year, at 31% and 16%, respectively. The listing premium in this segment is lower than it has been in a year at -6.34%. These trends are consistent with the Co-op sector, which also had lower average and median close prices from the previous quarter and year, with a listing premium of less than 5%. Both Condo and Co-op units are spending fewer days on the market than they have in a year.

TOWNHOUSE

		CLOSED PRICE	Q3 2019	Q2 2019	Q3 2018	QoQ%	YoY%
Median Sales Price	▽ 45.32%	Average Sales Price	\$5,118,500	\$8,435,433	\$9,751,981	-39.32%	-47.51%
Average DOM	△ 27 days	Median Sales Price	\$3,450,000	\$6,950,000	\$6,310,000	-50.36%	-45.32%
		Listing Discount*	-12.77%	-14.33%	-10.75%	-	-
		Median PPSF	\$1,345	\$1,556	\$1,441	-13.54%	-6.66%
		Average DOM	165	170	130	-3.04%	27.14%

Townhouse metrics show decline in all categories, although this sector typically demonstrates more volatility due to a smaller sample size. However, the decline in sale prices is consistent with the general softening of the luxury market.

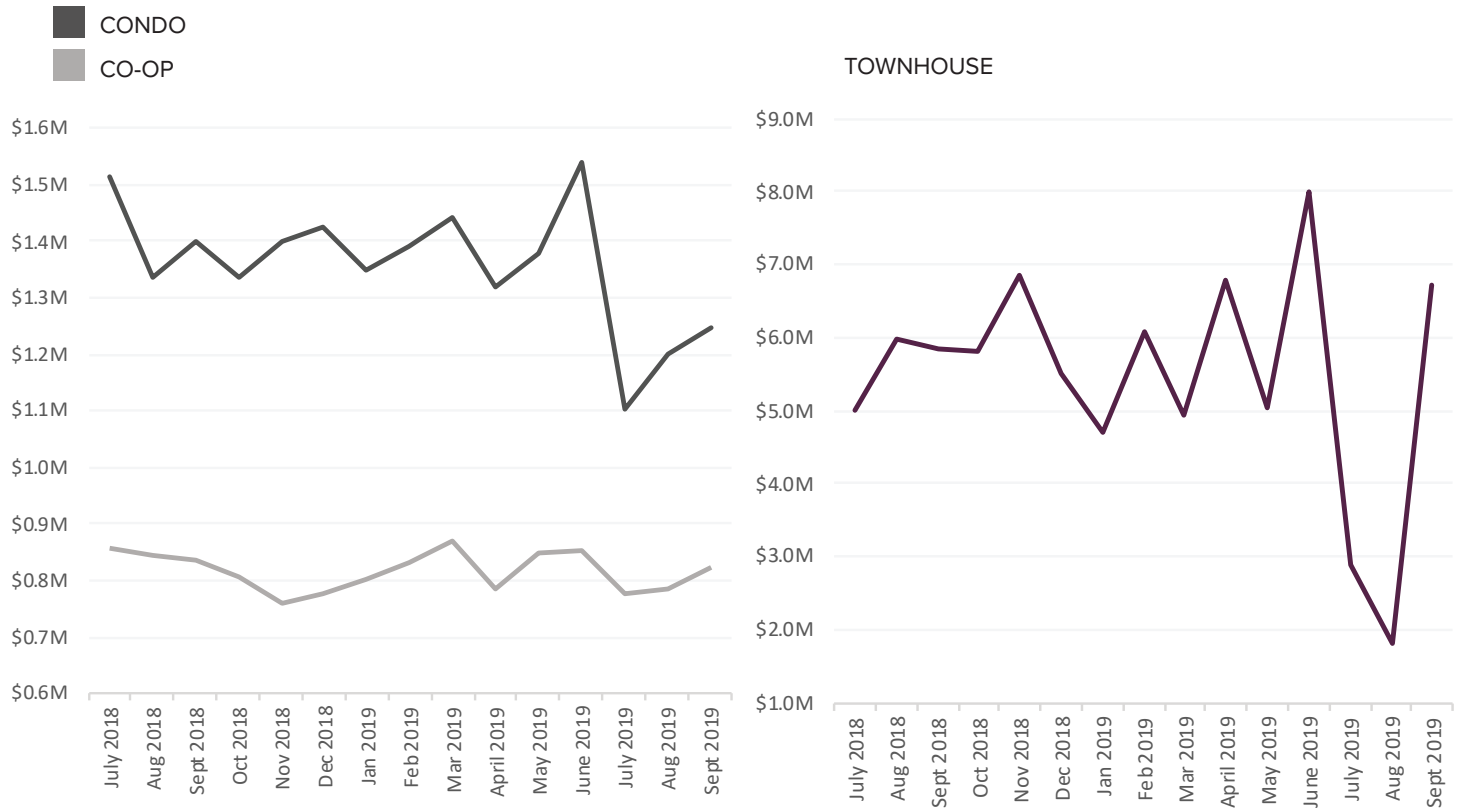
* Note: Listing Discount (also known as Listing Premium) calculated based on closed sales price relative to original asking price.

CLOSED SALES

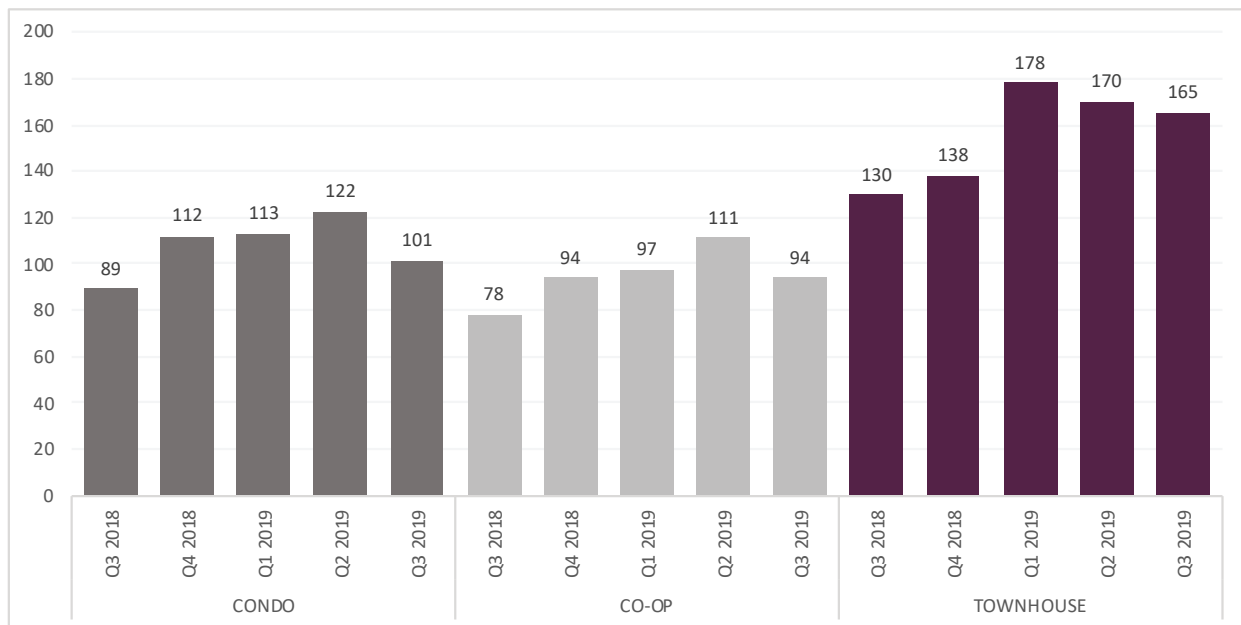
MARKET SNAPSHOT BY TYPE

Q3 2019 Market Report MANHATTAN

MEDIAN CLOSED SALES PRICE BY TYPE



AVERAGE DAYS ON MARKET OF CLOSED LISTINGS BY TYPE



CLOSED SALES

MARKET SNAPSHOT BY PRICE AND BEDROOM

Q3 2019 Market Report MANHATTAN

% NUMBER OF CLOSED SALES BY PRICE

PRICE RANGE	Q3 2019	Q2 2019	Q3 2018
<\$500K	14.4%	12.9%	11.1%
\$500K-1M	42.7%	37.7%	38.7%
\$1M-2M	29.4%	25.6%	26.2%
\$2M-3M	8.5%	11.3%	12.0%
\$3M-5M	3.6%	6.5%	7.3%
\$5M-10M	1.0%	4.0%	3.5%
\$10M-20M	0.5%	1.7%	0.8%
\$20M+	0.0% 0.1%	0.3%	0.3%

The distribution of closed sales among price intervals remained largely unchanged from previous quarters. The \$500K - \$1M price point remains the most active, with approximately 43% of the market share, the highest in at least a year. Likewise, 1-bedroom and 2-bedroom units were most popular in both the Condo and Co-op markets.

The median sale price of 1-bedroom and 2-bedroom Condos and Co-ops remained virtually unchanged since the last quarter, while the median price of 3- and 4-bedroom units decreased significantly in both sectors. Some of this volatility is the result of smaller sample sizes.

CLOSED SALES BY BEDROOM: CONDO

BEDROOMS	METRIC	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	QoQ%	YoY%
1 bedroom	Median Price	\$975,000	\$985,000	\$975,000	\$1,020,000	\$995,000	-1.02%	-2.01%
	% of Market Share	44.0%	35.4%	35.3%	35.9%	35.8%	24.45%	22.98%
2 bedrooms	Median Price	\$1,700,000	\$1,707,500	\$1,737,500	\$1,735,000	\$1,975,000	-0.44%	-13.92%
	% of Market Share	32.8%	35.1%	34.9%	33.2%	32.3%	-6.64%	1.59%
3 bedrooms	Median Price	\$2,500,000	\$3,100,000	\$3,100,000	\$3,010,000	\$3,050,000	-19.35%	-18.03%
	% of Market Share	9.1%	14.8%	16.1%	14.7%	15.7%	-38.20%	-41.81%
4+ bedrooms	Median Price	\$7,400,000	\$7,400,000	\$4,800,000	\$5,000,000	\$5,425,000	0.00%	36.41%
	% of Market Share	1.9%	6.8%	5.8%	5.9%	5.3%	-72.29%	-64.59%

CLOSED SALES BY BEDROOM: CO-OP

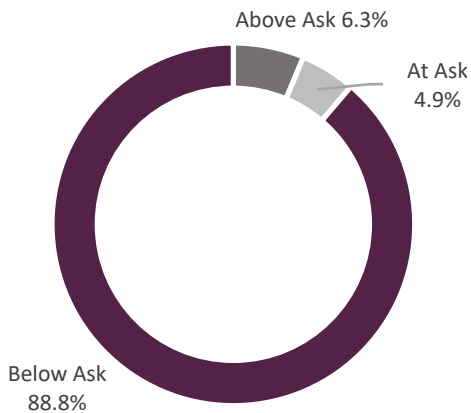
BEDROOMS	METRIC	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	QoQ%	YoY%
1 bedroom	Median Price	\$699,000	\$700,000	\$680,000	\$699,000	\$715,000	-0.14%	-2.24%
	% of Market Share	30.5%	32.6%	31.1%	30.8%	31.8%	-6.40%	-3.91%
2 bedrooms	Median Price	\$1,260,000	\$1,300,000	\$1,370,000	\$1,225,000	\$1,325,000	-3.08%	-4.91%
	% of Market Share	24.4%	23.0%	23.2%	22.0%	25.1%	6.23%	-2.72%
3 bedrooms	Median Price	\$2,075,000	\$2,362,500	\$2,062,500	\$2,250,000	\$2,330,000	-12.17%	-10.94%
	% of Market Share	9.0%	10.7%	9.1%	9.5%	9.5%	-15.72%	-5.39%
4+ bedrooms	Median Price	\$4,000,000	\$4,325,000	\$2,900,000	\$4,335,000	\$3,795,000	-7.51%	5.40%
	% of Market Share	1.3%	3.3%	3.6%	2.7%	3.2%	-59.00%	-57.96%

CLOSED SALES

PRICE NEGOTIABILITY*

Q3 2019 Market Report MANHATTAN

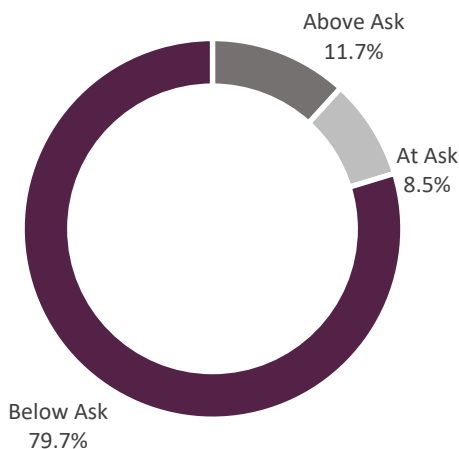
CONDO



CLOSED PRICE	Q3 2019	Q2 2019	Q3 2018
Above Ask	6.32%	4.56%	8.82%
At Ask	4.92%	4.87%	4.76%
Below Ask	88.76 %	90.57 %	86.42%

The trend of increased inventory that began in the First Quarter of 2019 and continued in the Second Quarter was reversed in the Third Quarter. This reversal did not have a substantial effect on negotiability, as 80% to 95% of units across all segments sold below ask. These figures are virtually the same as the previous quarter. Both the Condo and Co-op segments continued to have a higher percentage of above-ask sales than at-ask sales.

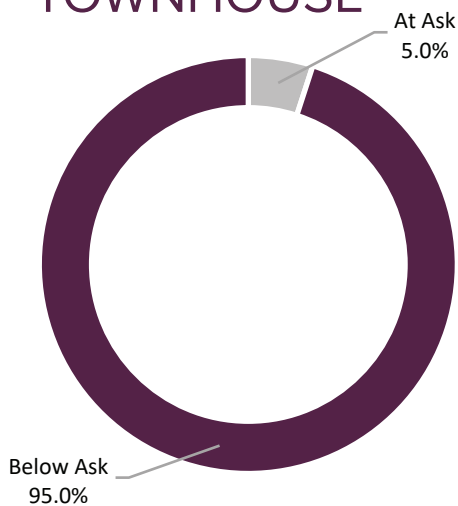
CO-OP



CLOSED PRICE	Q3 2019	Q2 2019	Q3 2018
Above Ask	11.75%	10.93%	17.37%
At Ask	8.54%	8.58%	13.45%
Below Ask	79.71%	80.49%	69.17%

The Co-op segment had the highest percentage of at-ask and above-ask sales at nearly 9% and 12%, respectively. As a result, this segment continued to have the lowest percentage of sales occurring below ask at approximately 80%.

TOWNHOUSE



CLOSED PRICE	Q3 2019	Q2 2019	Q3 2018
Above Ask	0.00%	2.00%	7.41%
At Ask	5.00%	4.00%	7.41%
Below Ask	95.00%	94.00%	85.19%

The Townhouse segment metrics remained stable with 95% of sales occurring below ask and 5% occurring at ask. There were no Townhouse sales that occurred above ask in the Third Quarter.

*% of closed sales prices above, at, and below original asking price

METHODOLOGY & DISCLAIMERS

This report was produced and authored by Berkshire Hathaway HomeServices New York Properties in partnership with Perchwell and Vanderbilt Appraisal Company, LLC. Project point of contact: Marketing Department, Berkshire Hathaway HomeServices New York Properties

Data sources: Perchwell, RLS, Automated City Register Information System (ACRIS), New York City public data and proprietary sources between July 1st 2019 to September 30th 2019.

Market indicator definitions:

- New Listings – The inventory that has come to market within the quarter, based on listing date. This provides for the highest level of accuracy when we consider new market supply. We examine the volume of listings brought to market each specific quarter.
- Contracts Signed – The most-timely market demand indicator by reflecting buyers' willingness to buy, market conditions and price. As contract price is not required at time of contract signed status reporting, contract signed prices are based on last listed price.
- Closed Sales – Not all contracts reach the closing stage; thus, closed sales represent the net market demand at the final closing price. Closed data then becomes the most accurate price negotiability indicator.

This report is based on market-wide Manhattan data for condo, co-op and townhouse resales. New development data is excluded.

Sales price definitions:

- New listing/inventory prices are based on original listed price
- Contract signed prices are based on last listed price
- Closed sales prices are based on the reported closing price

The average days on market for both contract signed listings and closed sales represent the number of days from the first listed date to the contract date.

The number of closed sales for Q3 2019 reflects all closed sales data available in ACRIS as of Oct 2nd 2019 and has not been adjusted as there is a shortened lag period in our report due to exclusive direct ACRIS access.

Information is based in whole or part on residential property transactions and is being provided "as is." Data may not reflect all real estate activity in the market.

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