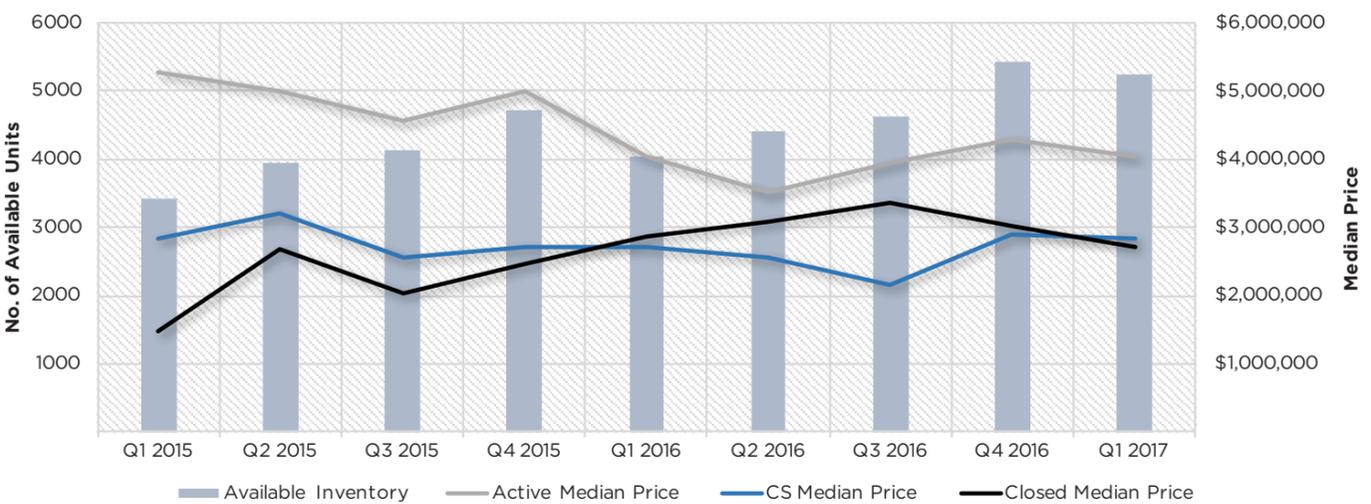


# NEW DEVELOPMENT INSIGHTS MAY 2017

## New Development Inventory and Pricing

### MANHATTAN - INVENTORY AND MEDIAN PRICE



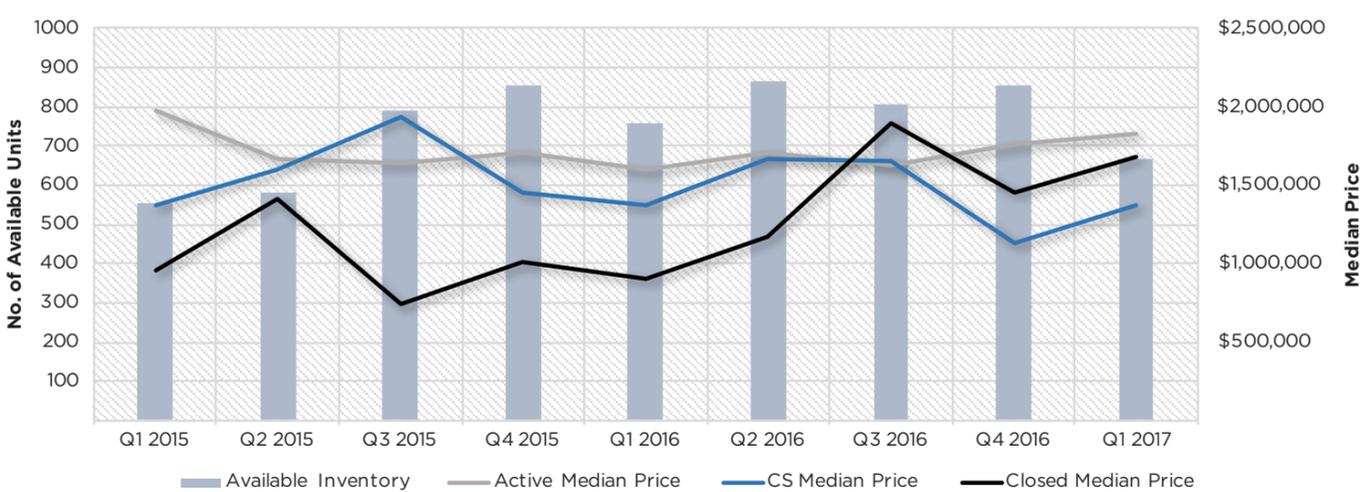
### KEY TAKEAWAYS

**New Development Inventory in Manhattan** has risen at an average of 17% year-over-year for the past five quarters while active pricing has declined, a result of repricing at the top-end of the market and new supply of moderately priced units.

**Contract Signed** pricing, a more accurate indicator of the current market, has remained more stable throughout the two year period dipping in late 2015 to mid 2016 and subsequently rebounding to just under \$3M in Q1 2017.

**Between Q3 2015 and Q3 2016 closed pricing** rose while both active and contract signed pricing declined, illustrating the lag period between contract signing and closings in new development, as units take up to two years from entering contract to be delivered.

### BROOKLYN - INVENTORY AND MEDIAN PRICE

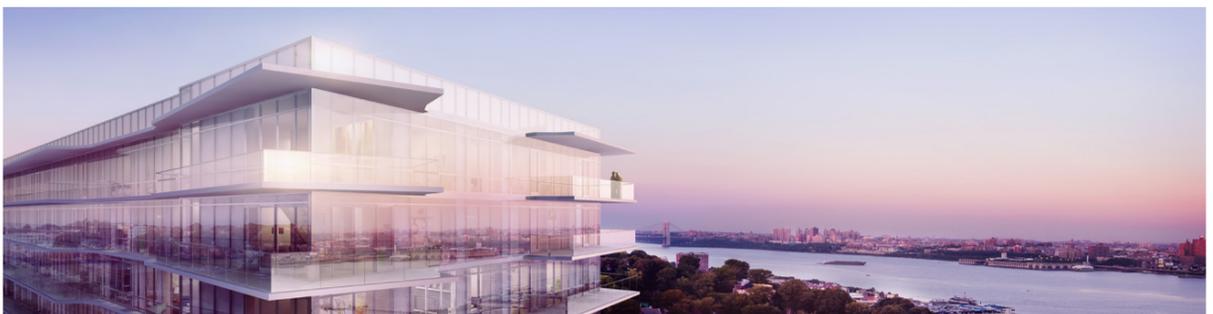


### KEY TAKEAWAYS

**New Development Inventory in Brooklyn** has stayed within a range of roughly 600 to 800 units throughout the past two years, a period of high demand and lean condo pipeline. In contrast to Manhattan, Median Active pricing remained largely flat and stable at approximately \$1.75M.

**Contract Signed** pricing has fluctuated more widely throughout the two year period with a brief uptick in Q3 2015 and downtick in Q4 2016, a reflection of project launch timing rather than market trends.

**Closed pricing** has risen dramatically as higher-end product (a market that didn't exist in previous years) is delivered. Notable is the uptick in contract signed pricing in Q3 2015, not reflected in closed pricing until a year later in Q3 2016.



## COMING SOON ONE PARK

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