

November 2016

MARKETWIDE SUMMARY

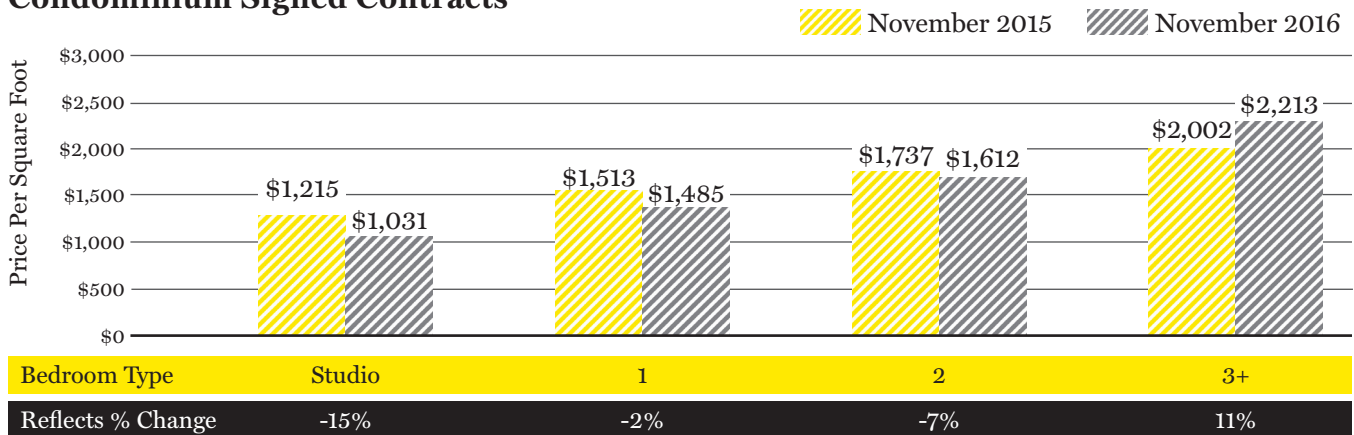
November marked significant improvements in the condo market, but the co-op market lagged. Condo signed contracts were up 8% from last year and 9% from last month, but co-op sales dipped 9% versus November 2015. There were notable upticks in annual average and median sales prices for condos, while the co-op market saw declines in both metrics. Average price per square foot rose a modest 3% in the condo market but dipped nearly 20% in the co-op market, due in part to a significant drop in the average price per square foot in the market for three plus bedroom co-ops. Listings, on average, spent more time on the market than this month last year, driven by annual inventory increases over the past few months. Inventory increases further contributed to growth in negotiability favoring the buyer in both markets.

Condominium Market Snapshot

For the first time since last November, condo sales were up year-over-year. The 8% rise in sales was joined by annual increases in average price and median price by 19% and 23%, respectively. There were three sales over \$10MM this month, contributing to these metric increases. Average price per square foot grew overall versus last year, despite decreasing in the studio, one bedroom, and two bedroom markets due to high sales in the three bedroom market. Condos spent 49% longer on the market than last year, a significant increase resulting from a handful of condos selling after being listed for greater than six months. Negotiability in the condo market was greater than last year but similar to last month as buyers were faced with more choices. Inventory increased 14% from last year, but decreased 5% month-over-month, following 2016's trend of year-over-over inventory growth.

Condominiums	Current Month November 2016	Prior Month October 2016	% Change	Prior Year November 2015	% Change
Average Sale Price	\$2,442,072	\$2,547,595	-4%	\$2,044,944	19%
Median Sale Price	\$1,749,990	\$1,329,500	32%	\$1,420,000	23%
Average Price per Square Foot	\$1,795	\$2,012	-11%	\$1,745	3%
Average Days on Market	158	117	36%	106	49%
Difference from Last Ask to Sale	-2.7%	-2.4%	N/A	-1.6%	N/A
Listed Inventory	3,395	3,559	-5%	2,967	14%
Number of Contracts Signed	434	398	9%	402	8%

Condominium Signed Contracts



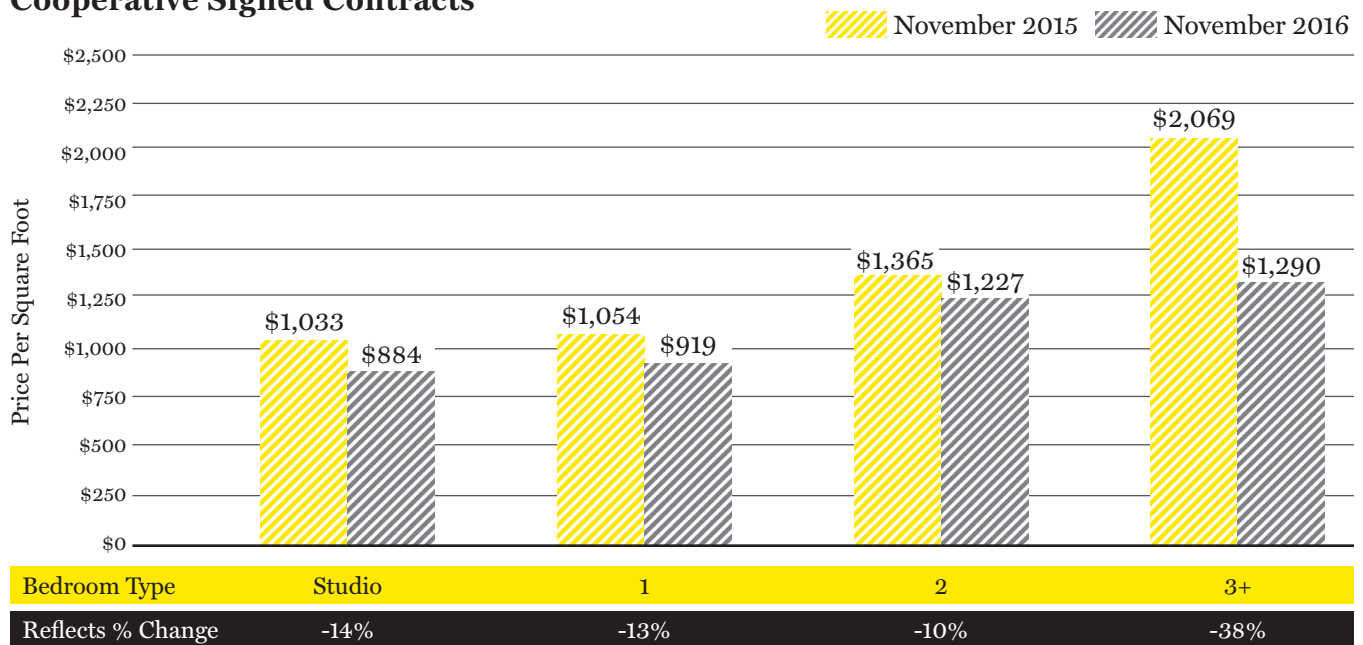
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Cooperative Market Snapshot

While up from last month, co-op sales were down 9% year-over-year. Both average price and median price declined versus last month and last year, with average price seeing an annual decrease of 11% while median price decreased 4% over the same period. Market-wide, average price per square foot was down 19%. The metric was also down across all bedroom types, with the greatest decrease in the market for three plus bedrooms. Coupled with annual growth in co-op inventory, listings spent more time on the market than they did last year. Compared to last year's limited negotiability, difference from last ask to sale this November expanded to -1.0%.

Cooperatives	Current Month November 2016	Prior Month October 2016	% Change	Prior Year November 2015	% Change
Average Sale Price	\$1,071,037	\$1,225,011	-13%	\$1,204,425	-11%
Median Sale Price	\$710,000	\$835,000	-15%	\$742,000	-4%
Average Price per Square Foot	\$1,077	\$1,136	-5%	\$1,323	-19%
Average Days on Market	80	95	-16%	70	14%
Discount from Last Ask to Sale	-1.0%	-1.3%	N/A	-0.4%	N/A
Listed Inventory	2,653	2,762	-4%	2,375	12%
Number of Contracts Signed	530	491	8%	582	-9%

Cooperative Signed Contracts



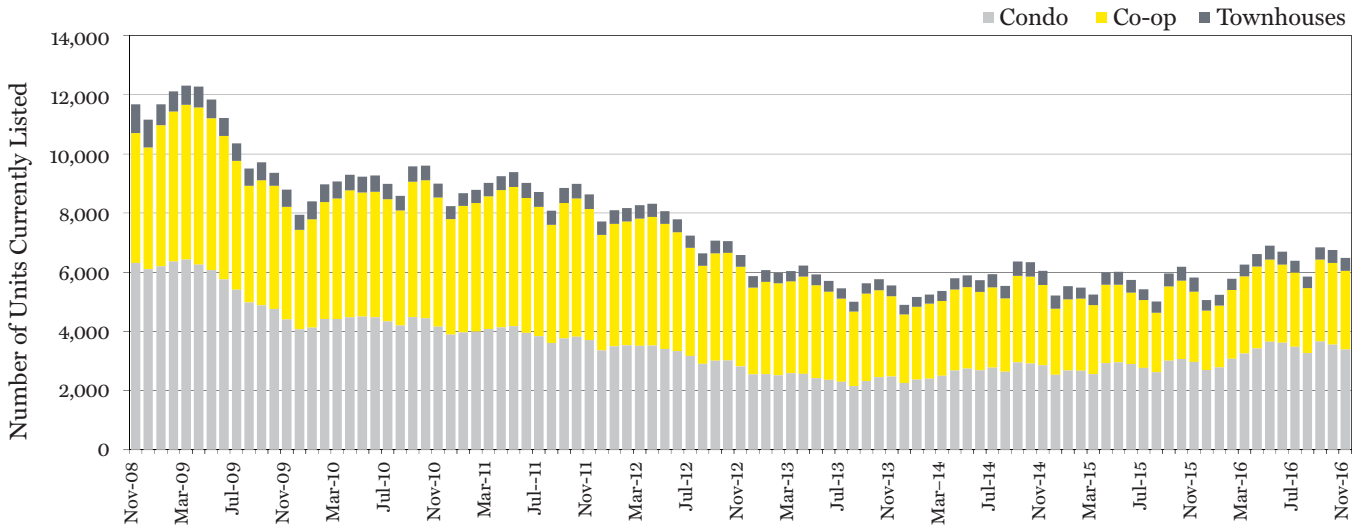
Manhattan Monthly Market Snapshot



November 2016

Manhattan Total Listings

Inventory crept up from last year, rising 11% from last November to 6,485 total listings. Inventory was down 4% from last month and 5% from September, which had the second highest inventory of 2016. Despite growth in the condo and co-op markets, townhouse inventory was down 9% versus last year. Since August, townhouse inventory has been shrinking. For the eighteenth consecutive month, condos made up over half the market as new development sponsors continue to roll out their available listings over longer periods of time.



Manhattan Signed Contract Price

For the first time since June, average price increased year-over-year in the condo market. Further, Manhattan has seen strong average prices for the past three months. After a dip in average price during the late summer months, the metric is greater than in the first half of 2016, with the exceptions of January and June. Average price dipped and rose a fair amount during 2015, only to hold relatively steady for nearly all of 2016 so far. Also of note is that median price reached the highest level since January 2016 and the fourth highest level in the past two years. Through most of the year, median price held relatively steady before dipping in September and October, despite those months' spikes in average price.

