

January 2016

## MARKETWIDE SUMMARY

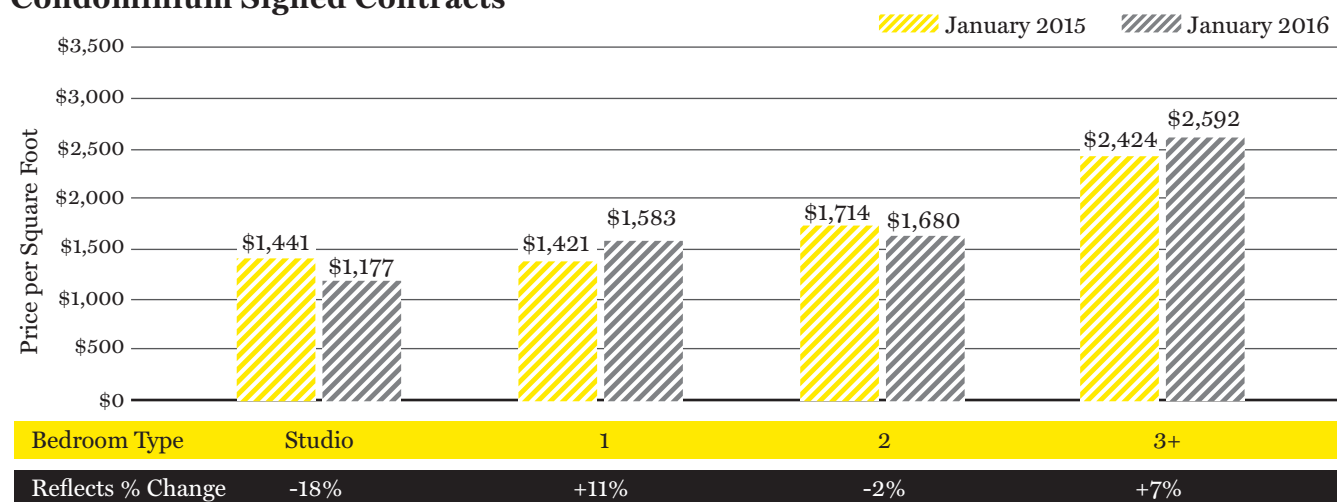
January 2016 was a slow month for Manhattan residential real estate, with year-over-year declines in contracts signed in both the condominium and co-op markets. Condo signings declined 17% compared to this time last year, while co-op signings declined 19%. Average price rose year-over-year in the condo market, while median price increased in both the condo and co-op markets. Both markets experienced gains in price per square foot, with co-op price per square foot increasing 18%. Condominium units sold much faster this month compared to last January, with average days on market dropping 11% to 108 days. In contrast, the length of time between listing and contract signing inched slightly upwards in the co-op market to 98 days, from 95 days seen last January. Condominium inventory continues to increase, with listed inventory up month-over-month and year-over-year, while co-op listings declined year-over-year for their fourteenth consecutive month.

## Condominium Market Snapshot

Dynamics in the Manhattan condominium market are currently shaped heavily by the shortage of lower-priced inventory. Prices rose sharply year-over-year, with the average sale price up 17% and median sale price up 16%. Average price per square foot likewise increased, albeit more modestly. Price per square foot dynamics varied widely by bedroom count: three+ bedrooms and one bedroom units both saw price per square foot increases, with one bedroom price per square foot up 11% year-over-year. Studios and two bedroom units, by contrast, saw declines, with studio price per square foot down 18%. It should be noted that price dynamics in the studio market are prone to sharp swings due to the small number of studio sales each month. In spite of the increase in inventory and general shortage of lower-priced residences, days on market dropped by 11% year-over-year from an unusual high seen last January. Negotiability remained nearly unchanged compared to its level in January 2015.

Condominiums	Current Month January 2016	Prior Month December 2015	% Change	Prior Year January 2015	% Change
Average Sale Price	\$2,853,880	\$2,703,118	6%	\$2,445,620	17%
Median Sale Price	\$1,795,000	\$1,688,000	6%	\$1,545,000	16%
Average Price per Square Foot	\$2,036	\$1,927	6%	\$1,938	5%
Average Days on Market	108	103	6%	121	-11%
Difference from Last Ask to Sale	-2.1%	-1.9%	N/A	-2.3%	N/A
Listed Inventory	2,787	2,698	3%	2,680	4%
Number of Contracts Signed	326	356	-8%	395	-17%

## Condominium Signed Contracts



# Manhattan Monthly Market Snapshot



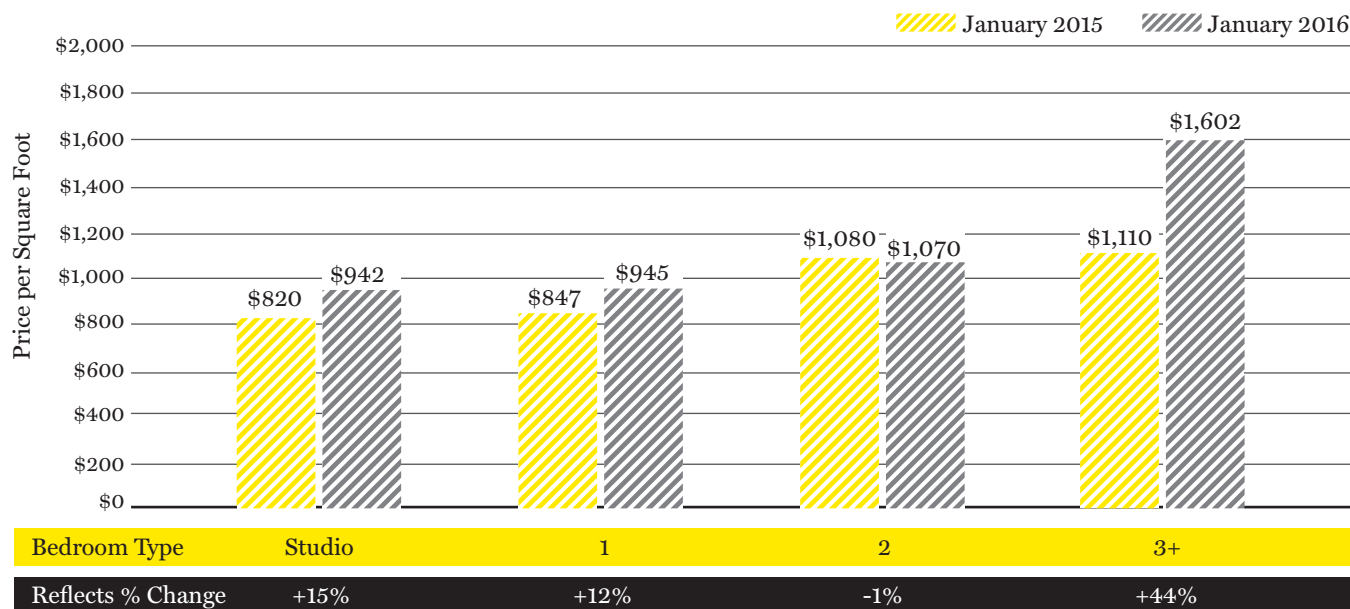
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## Cooperative Market Snapshot

Market indicators in the Manhattan co-op market were mixed in January, with average sale price down 4% but median price up 7% year-over-year. Listed inventory was down 13% compared to last year, making January the 14th consecutive month of year-over-year declines in co-op inventory. The decline in co-op inventory partially explains the drop in contracts signed this month compared to last year. Average price per square foot was up 18% from an unusual low seen last January. The length of time from listing to contract date rose both year-over-year and month-over-month. When analyzed by bedroom type, price dynamics were less mixed: studios, one bedrooms, and three bedroom residences all experienced double digit increases in price per square foot, with three bedroom price per square foot growing by 44% as a result of several transactions at the high end of the market and very little activity at the low end. The average price per square foot of two bedroom residences held approximately level with last year. At 98 days, the length of time it took co-op units to sell was slightly higher than last month and last year, though co-op units continue to sell faster than condo units. Buyer negotiability remains very limited in the co-op market.

Cooperatives	Current Month January 2016	Prior Month December 2015	% Change	Prior Year January 2015	% Change
Average Sale Price	\$1,188,583	\$1,425,093	-17%	\$1,239,111	-4%
Median Sale Price	\$786,000	\$849,000	-7%	\$735,000	7%
Average Price per Square Foot	\$1,139	\$1,355	-16%	\$969	18%
Average Days on Market	98	91	7%	95	3%
Discount from Last Ask to Sale	-1.1%	-1.0%	N/A	-1.0%	N/A
Listed Inventory	2,088	2,006	4%	2,404	-13%
Number of Contracts Signed	394	451	-13%	489	-19%

## Cooperative Signed Contracts



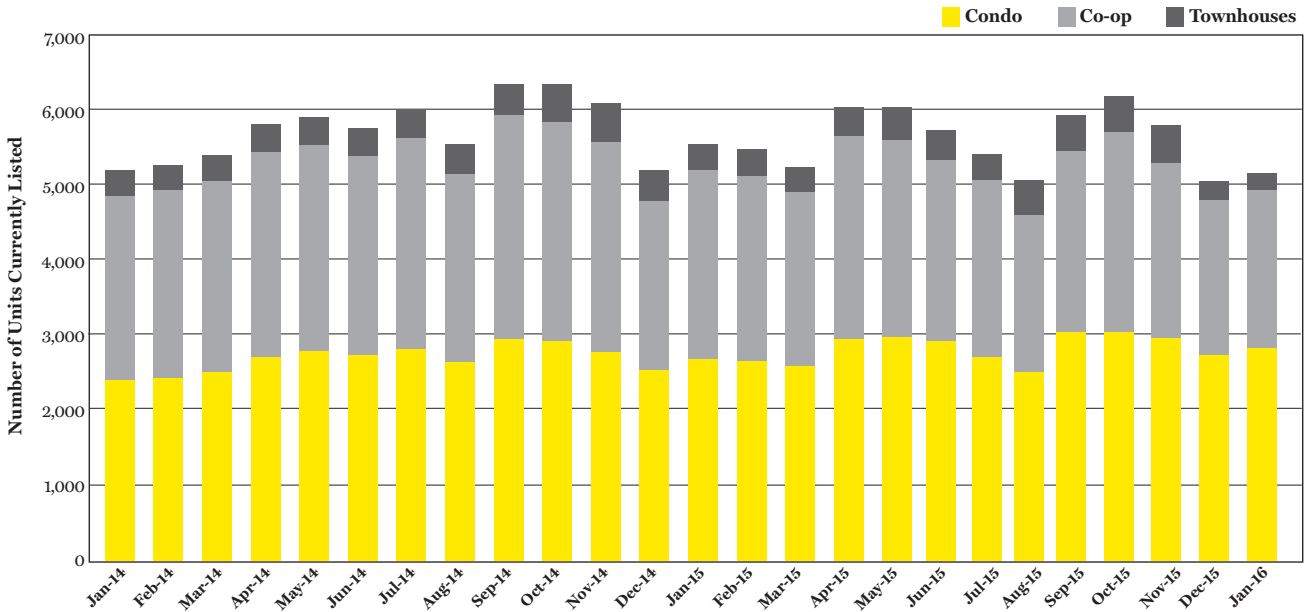
# Manhattan Monthly Market Snapshot



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## Manhattan Total Listings

With the start of the new year, total inventory inched upwards this month compared to December, with inventory rising 4% month-over-month to 5,270 total listings. Inventory was down 5% compared to January last year, driven by the shrinking number of co-op listings, which dropped 13% versus January 2015. Listed condominium units rose a modest 4% compared to this time last year.



## Manhattan Average Price Per Foot

With the continued launch of high-end new developments and the ever-shrinking pool of lower-priced residences in the Manhattan housing market, the average price per square foot of sold units has been creeping steadily upwards. The average price per square foot of our monthly signed contracts has increased by 24% over the past two years. After reaching a 14-month low in October 2015 owing to the high proportion of one-bedroom transactions relative to sales of larger residences, the average price per square foot has rebounded to reach \$1,769, the highest figure on record.

