

February 2016

MARKETWIDE SUMMARY

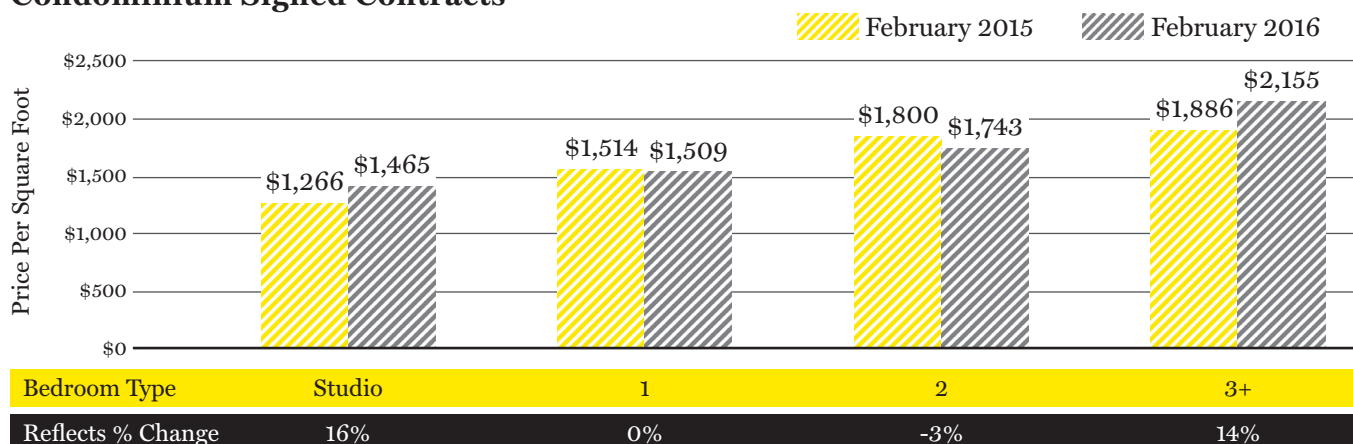
The Manhattan residential real estate market has tempered somewhat compared to the fast pace of last February. Contract activity was down year-over-year in both the condominium and co-op markets. The substantial month-over-month uptick in condo and co-op sales is in line with seasonal norms. A number of price indicators showed positive signs this month, with condominiums and co-ops alike seeing year-over-year gains in average price and average price per square foot. Price per square foot either grew or held steady in all bedroom types except for condo two bedroom units and co-op studio units. The length of time from listing to sale increased moderately in both the condominium and co-op markets compared to last February. Listed condominium inventory increased 15% over last year. With this increase in buyer choice, condominium buyers were more successful at negotiating the purchase price downwards compared to last year. By contrast, negotiability remained nearly non-existent in the increasingly constricted co-op market.

Condominium Market Snapshot

Condominium sales declined 21% this month compared to this time last year. Despite the year-over-year decrease, however, this month's sales figure was 34% higher than January's. Listed inventory rose by double digits versus both last month and last year. The average sale price rose 6% over last February but fell compared to last month's atypical high. Median price was down versus both last month and last year. Average price per square foot rose by 6% compared to February 2015, led by studios and three+ bedroom residences, which both rose by double digits. Only two bedroom units declined on a price per square foot basis. The length of time it took for condominium units to sell rose 7% year-over-year to 112 days, the highest level since January 2015. Buyers had greater success in negotiating the sale price downwards compared to both last month and last year. Negotiability in the condo market is now at its highest point in over two years.

Condominiums	Current Month February 2016	Prior Month January 2016	% Change	Prior Year February 2015	% Change
Average Sale Price	\$2,324,858	\$2,853,880	-19%	\$2,198,678	6%
Median Sale Price	\$1,525,000	\$1,795,000	-15%	\$1,562,500	-2%
Average Price per Square Foot	\$1,861	\$2,036	-9%	\$1,750	6%
Average Days on Market	112	108	3%	105	7%
Difference from Last Ask to Sale	-2.6%	-2.1%	N/A	-1.1%	N/A
Listed Inventory	3,076	2,787	10%	2,669	15%
Number of Contracts Signed	438	326	34%	553	-21%

Condominium Signed Contracts



Manhattan Monthly Market Snapshot



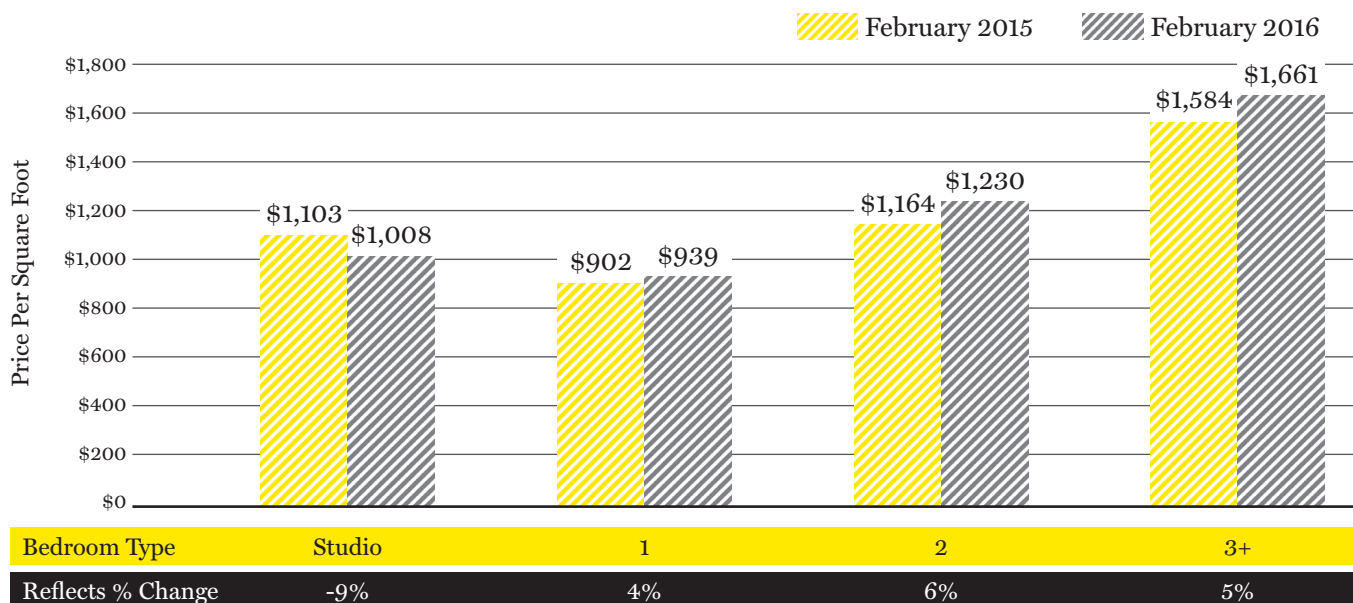
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Cooperative Market Snapshot

Market signals in the Manhattan co-op market were varied in February, with average sale price up 5% but median price down 5% versus February 2015. This spread between average and median price is partially explained by the high proportion of co-op sales above \$3 million this month compared to last February. Average price per square foot rose year-over-year in all bedroom types other than studio units, which saw a 9% decline in average price per square foot versus February 2015. Co-op listed inventory entered its fifteenth consecutive month of year-over-year decline, dropping 5% versus February of last year. The shrinking pool of available co-op inventory is partly responsible for the 21% year-over-year drop in co-op sales. Days on market inched upwards to 83 days, a 5% increase over last February. As it was a year ago, buyer negotiability is minimal in the co-op market, with co-op units selling for just 0.3% below the asking price on average.

Cooperatives	Current Month February 2016	Prior Month January 2016	% Change	Prior Year February 2015	% Change
Average Sale Price	\$1,316,580	\$1,188,583	11%	\$1,256,693	5%
Median Sale Price	\$777,000	\$786,000	-1%	\$820,000	-5%
Average Price per Square Foot	\$1,271	\$1,139	12%	\$1,225	4%
Average Days on Market	83	98	-15%	79	5%
Discount from Last Ask to Sale	-0.3%	-1.1%	N/A	-0.2%	N/A
Listed Inventory	2,326	2,088	11%	2,439	-5%
Number of Contracts Signed	500	394	27%	633	-21%

Cooperative Signed Contracts



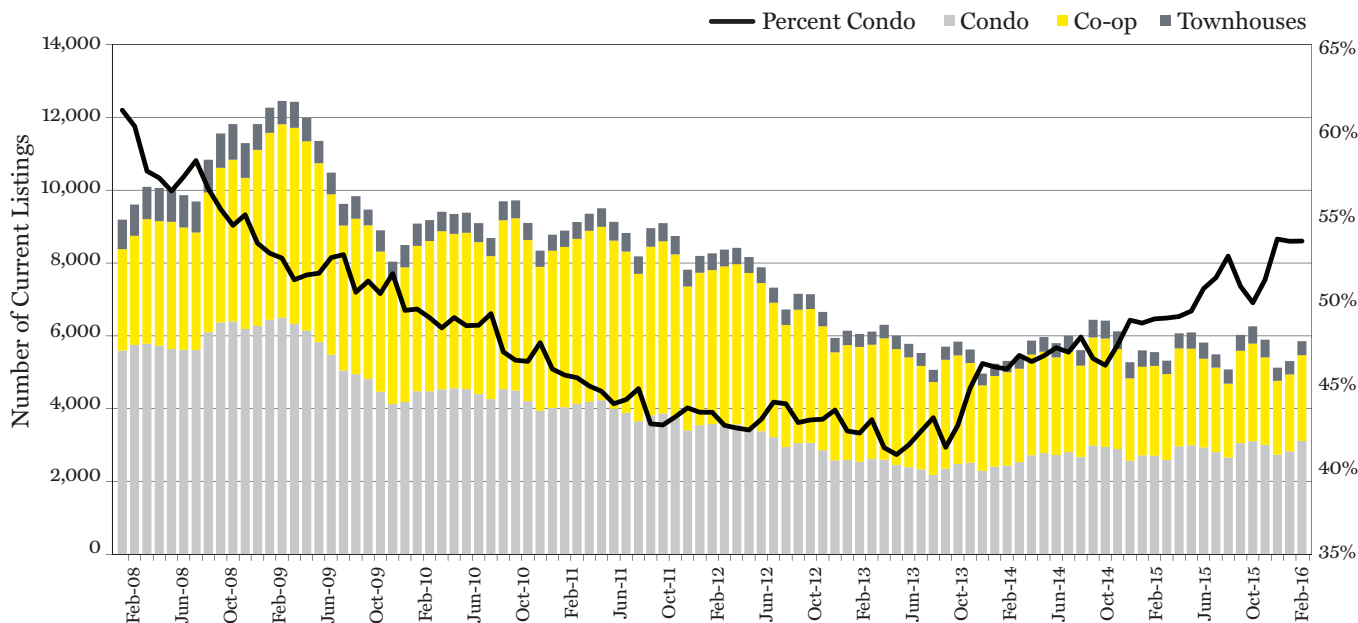
Manhattan Monthly Market Snapshot



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Manhattan Total Listings

In spite of the steady contraction of co-op inventory, Manhattan total listings continued their gradual increase in February. Total listed inventory grew by 6% versus last year and 10% versus last month. The growth of available inventory is driven almost exclusively by the condo market, which has been expanding as a proportion of the listed total since May 2013. Condominium residences now represent 53% of total listed units, a market share not seen since February 2009.



Condo & Co-op Percent of Inventory

With co-op inventory now in its fifteenth month of year-over-year decline, negotiability in the co-op market is near historic lows. Co-op residences sold for just 0.3% below the asking price in February; negotiability disappeared entirely from April to July 2015, with the average sale price higher than the average asking price. By contrast, negotiability in the condo market has been increasing slightly year-over-year for most of the past twelve months. The average condo sale price is now 2.6% below the asking price, the greatest difference since October 2013. Despite these increases, however, negotiability in the condo market remains very limited compared to historic levels, with the difference between last ask and sale price far smaller than levels seen prior to 2013.

