Manhattan Monthly Market Snapshot

June 2016

MARKETWIDE SUMMARY

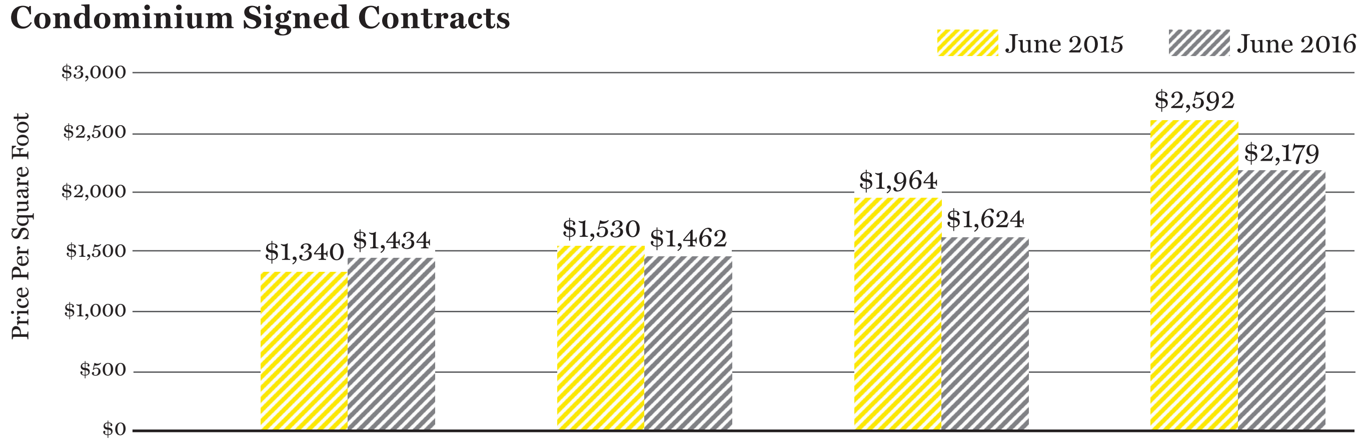
Continuing last month's trend, sales in both the condo and co-op markets were down year-over-year. In terms of average and median sale prices, the condo market was up compared to last year while the co-op market was down. Average price per square foot grew 3% versus last year in the condo market, but declined 12% in the same time period for co-ops. Inventory continues to grow across the market, impacting negotiability and average days on market. Discounts were prevalent in both the condo and coop markets; difference from last ask to sale was -2.9% for condos and -0.6% for co-ops. Average days on market grew 10% and 25% for condos and co-ops, respectively, versus last year.

Condominium Market Snapshot

Both average and median sale prices were up in the condo market compared to last June, rising 7% and 13%, respectively. While sales remained level month-over- month, the metric decreased 15% versus last June. Overall average price per square foot grew 3% year-over-year, driven by large gains in average price per square foot for both studios and three+ bedrooms. Two bedrooms saw the largest annual decrease in average price per square foot, dropping 11%, while one bedrooms had a modest decrease of 3%. Properties remained on the market for 10% longer than in June 2015, averaging 90 days on market versus 82 days on market last year. Difference from last ask to sale was -2.9%, which was a larger difference than last June. Inventory in the condo market increased a significant 25% versus this month last year, but was nearly level with last month.

Condominiums	**Current Month June 2016**	**Prior Month May 2016**	**% Change**	**Prior Year June 2015**	**% Change**
Average Sale Price	$2,551,680	$2,422,113	5%	$2,379,620	7%
Median Sale Price	$1,672,500	$1,705,000	-2%	$1,477,500	13%
Average Price per Square Foot	$1,907	$1,792	6%	$1,843	3%
Average Days on Market	90	104	-14%	82	10%
Difference from Last Ask to Sale	-2.9%	-2.5%	N/A	-1.4%	N/A
Listed Inventory	3,620	3,654	-1%	2,897	25%
Number of Contracts Signed	470	471	0%	551	-15%

Condominium Signed Contracts



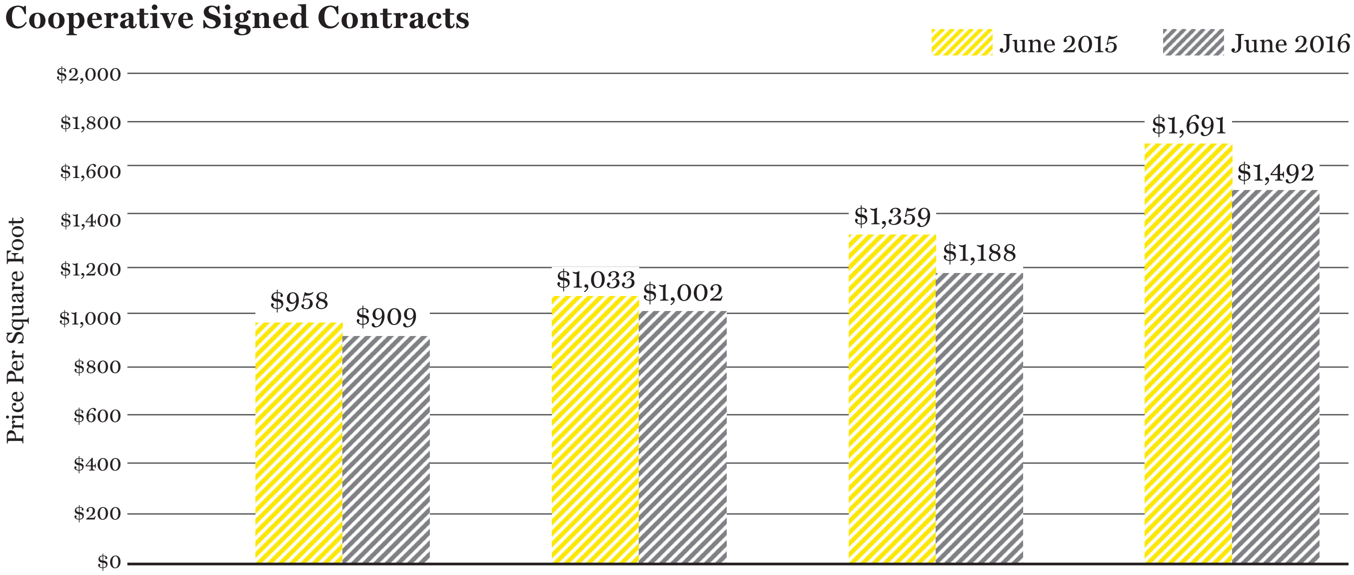
Bedroom Type	Studio	1	2	3+
Reflects % Change	7%	-4%	-17%	-16%

Cooperative Market Snapshot

For the seventh month in a row, the co-op market saw a decrease in year-over-year sales. Contract activity declined 27% versus last year and 15% versus last month. Both average and median sale prices were down annually a minimal 1% and 2%, respectively. While average price per square foot was down 12% versus last year, co-ops have seen a steady increase in the past three months. All bedroom types experienced year-over-year declines in average price per square foot, with the greatest drop of 13% in the two bedroom market due to an unusually low average price for two bedroom. Co-ops spent an average of 73 days on the market, which was 25% greater than in June 2015. Difference from last ask to sale was -0.6% compared to 0.9% last year. After five consecutive months of growth, co-op inventory dropped 5% versus last month, though inventory remained 9% greater than in June 2015.

Cooperatives	Current Month June 2016	Prior Month May 2015	% Change	Prior Year June 2015	% Change
Average Sale Price	$1,401,294	$1,379,544	8%	$1,420,789	-1%
Median Sale Price	$870,000	$889,000	-1%	$890,000	-2%
Average Price per Square Foot	$1,182	$1,202	1%	$1,345	-12%
Average Days on Market	73	74	-2%	58	25%
Discount from Last Ask to Sale	-0.6%	-1.3%	N/A	0.9%	N/A
Listed Inventory	2,780	2,780	-5%	2,411	9%
Number of Contracts Signed	570	671	-15%	786	-27%

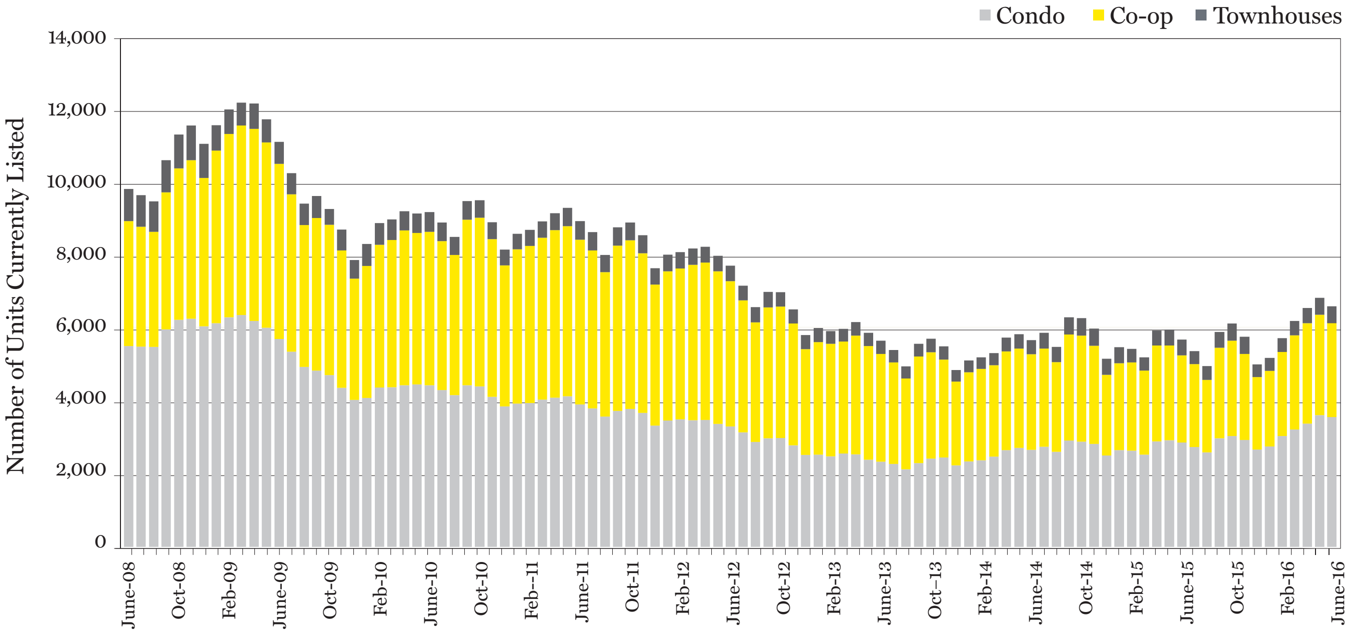
Cooperative Signed Contracts



Bedroom Type	Studio	1	2	3+
Reflects % Change	-5%	-3%	-13%	-12%

Manhattan Total Listings

After six months of growth, total listings decreased for the first time since December 2015. Total listings decreased 3% versus May 2016, which had the highest amount of inventory since October 2012. Total listings rose 17% year-over-year marking the fifth month of annual increases. Condos comprised 54% of June inventory. Condos have made up over half of total listings since May 2015, partially explained by the increasing number of new development condos. Condo inventory increased 25% relative to last year, while co-op inventory saw annual growth of 9%.



Negotiability Factor for Condos and Co-ops

Trends in negotiability for condos and co-ops have been diverging since September 2015. Over the past year, both condo and co-op inventory has been expanding, creating an environment in which price discounts are common. Negotiability for condos has been increasing month-over-month since March 2016, and moved to -2.9% from -1.4% year-over-year. This month last year, negotiability for co-ops was 0.9%, indicating that units were being sold over ask, versus -0.6% below ask in June 2016. In spite of these changes, difference between last ask and sale price in both the condo and co-op markets is small compared with levels prior to 2014.