

July 2016

## MARKETWIDE SUMMARY

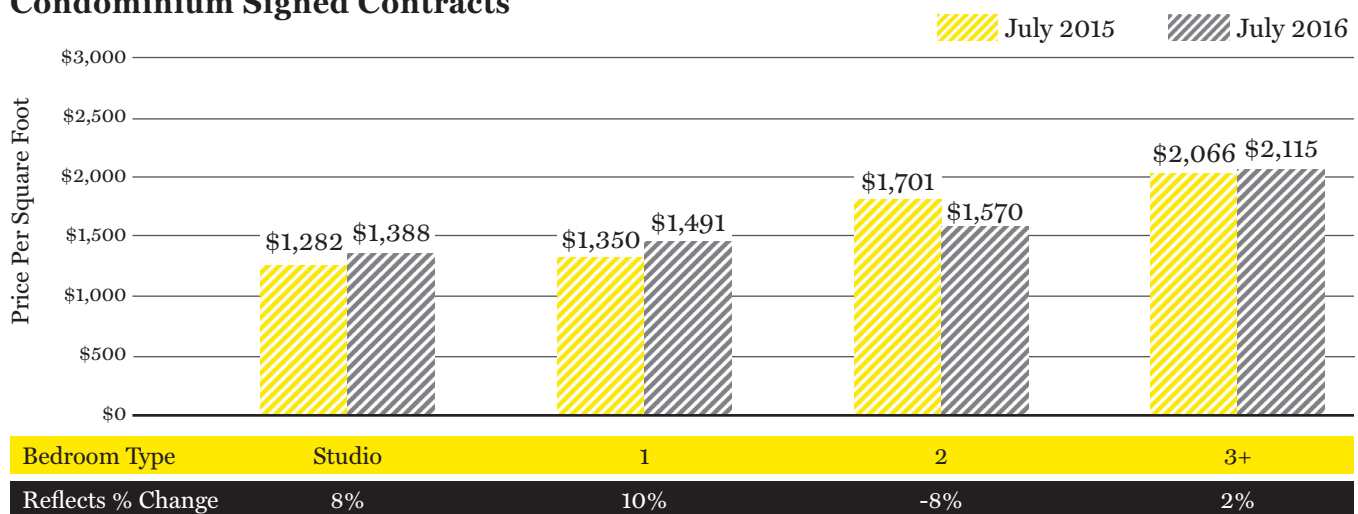
Market indicators differed between the condo and co-op markets in July with the co-op market fairing better than condos. Average price was down significantly for condos but up for co-ops year-over-year, while median price was up in both markets. Increased median prices in both markets indicates that a small number of sales this month skewed the data for average price in the condo market, which will be reviewed in the subsections below. Average price per square foot increased by almost a third for co-ops, but dropped 13% in the condo market. Listings, on average, spent a greater number of days on the market for both residence types. In line with preceding months, discounts were common across the market as difference from last ask to sale was -2.6% for condos and -2.5% for co-ops. Listed inventory rose annually market-wide, but dipped slightly from last month as the summer lull in new listings set in.

## Condominium Market Snapshot

Average price was down 18% versus last year while median price was up 2%, indicating that average price in July 2016 was skewed by a small number of high sales. Overall, average price per square foot dropped 13% from last year, though three bedrooms, one bedrooms, and studios had year-over-year increases. Condo listings stayed on the market 18% longer than in July 2015 and 11% longer than they did last month. Difference from last ask to sale was -2.5%, which was not far from last year's statistic of -2.0%. While down versus last month, condo inventory is 26% higher than last July. Contract activity fell 21% year-over-year and 15% month-over-month.

Condominiums	Current Month July 2016	Prior Month June 2016	% Change	Prior Year July 2015	% Change
Average Sale Price	\$2,095,416	\$2,551,680	-18%	\$2,541,606	-18%
Median Sale Price	\$1,495,000	\$1,672,500	-11%	\$1,467,500	2%
Average Price per Square Foot	\$1,720	\$1,907	-10%	\$1,979	-13%
Average Days on Market	100	90	11%	85	18%
Difference from Last Ask to Sale	-2.6%	-2.9%	N/A	-2.0%	N/A
Listed Inventory	3,486	3,620	-4%	2,772	26%
Number of Contracts Signed	400	470	-15%	506	-21%

## Condominium Signed Contracts



# Manhattan Monthly Market Snapshot



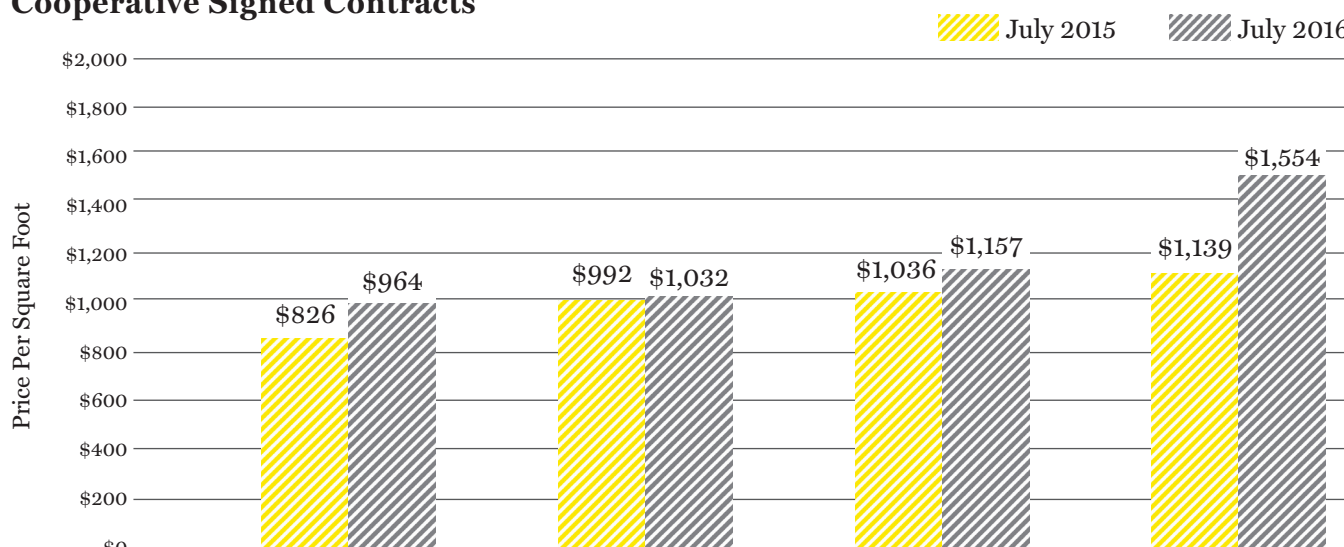
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## Cooperative Market Snapshot

Building on annual increases in last month's co-op market, both average and median price were up year-over-year 9% and 12%, respectively. Average price per square foot rose 27%, which was anchored by an atypically high 36% increase in average price per square foot for 3+ bedrooms. This increase is due in large part to a three bedroom sale on Park Avenue. All other bedroom types saw year-over-year increases in average price per square foot. Average days on market rose 17% versus last year and 12% versus last month, likely caused in part by a 9% annual increase in listed inventory. Difference from last ask to sale was -2.5% this month, compared with 1.2% over ask in July 2015. The month-over-month change in difference from last ask to sale is again skewed by the Park Avenue sale. Overall contract activity was down 19% from last year and 18% versus last month.

Cooperatives	Current Month July 2016	Prior Month June 2016	% Change	Prior Year July 2015	% Change
Average Sale Price	\$1,396,455	\$1,401,294	0%	\$1,277,401	9%
Median Sale Price	\$849,000	\$870,000	-2%	\$760,500	12%
Average Price per Square Foot	\$1,319	\$1,182	12%	\$1,035	27%
Average Days on Market	81	73	12%	69	17%
Discount from Last Ask to Sale	-2.5%	-0.6%	N/A	1.2%	N/A
Listed Inventory	2,501	2,636	-5%	2,289	9%
Number of Contracts Signed	470	570	-18%	582	-19%

## Cooperative Signed Contracts



Bedroom Type	Studio	1	2	3+
Reflects % Change	17%	4%	12%	36%

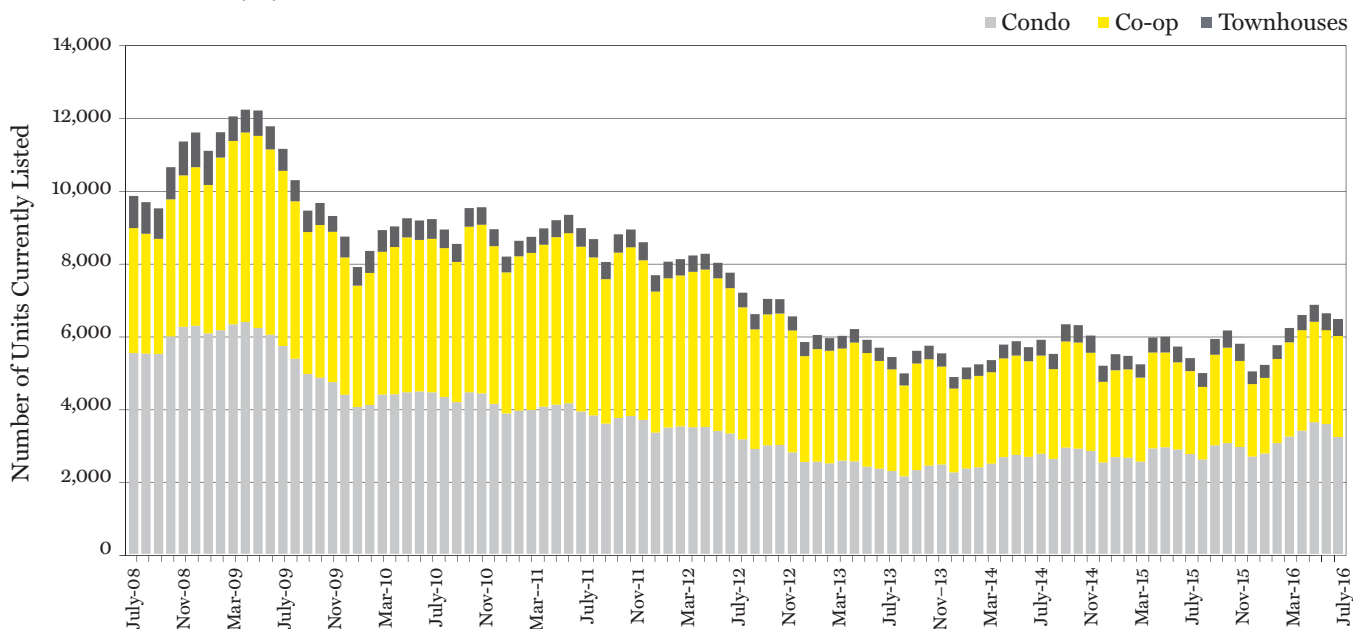
# Manhattan Monthly Market Snapshot



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## Manhattan Total Listings

Buyers had more options this month than in July 2015, as inventory across Manhattan increased by 18%. Total listings dropped, however, from last month, continuing a downward trend since total listings reached a post-2012 peak in May 2016. Across the market, listings were down 5% from June 2016. For the last fourteen months, condos have comprised over half the market share, and July 2016 continued that trend with condos making up 55% of total listings. As with condos and co-ops, townhouse listings also increased annually by 11%.



## Manhattan New Listings by Price Category

Following a full year of inventory increases, July 2016 marks the second consecutive month of year-over-year decreases in new listings. This month, 21% of inventory was made up of new listings, whereas in July 2015, new listings comprised 28% of total inventory. New listings across all price categories were down compared with last year, with the greatest annual decrease in the \$5MM+ category, down 17%. Consistent with the percentage of new listings below this price point last July, 77% of new listings this month were under \$3MM.

