

Manhattan Monthly Market Snapshot

August 2016



MARKETWIDE SUMMARY

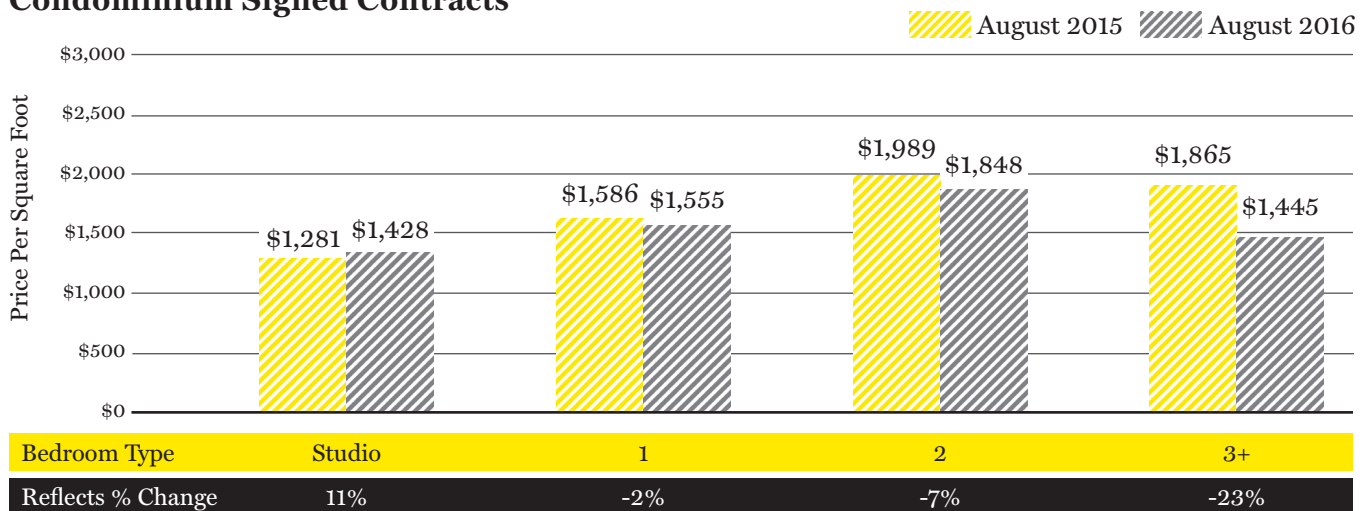
Summer 2016 wrapped up with year-over-year decreases in sales and average price across the market. Contracts signed decreased by approximately 20% for both condos and co-ops versus last August. Average sale price was down year-over-year for both condos and co-ops, while median sale price was down for condos but rose in the co-op market. Both condos and co-ops saw annual decreases in average price per square foot, though average price per square foot for studios in both market segments increased. Condos spent more time on the market compared to last year and last month but co-ops, on average, sold more quickly than last August. Discounts for condos and co-ops grew from last year, partially due to inventory increases in both markets.

Condominium Market Snapshot

Fewer sales at the high end of the market contributed to an average sale price decrease of 26% versus last year and 15% versus last month, while median sale price had an annual decrease of 17%. Average price per square foot was down 11% overall compared to last August, with decreases across all bedroom types aside from studios. Average price per square for studios increased by double digits, while the greatest decline was in the three bedroom market, down 23%. Significant annual gains in condo inventory have resulted in listings staying on the market 43% longer than last year. In August 2015, 22% of listings were on the market for over 100 days, whereas this August, 39% of listings stayed on the market for over 100 days. Difference from last ask to sale was -3.0%, which is a significant change from the -1.0% negotiability in the market last year. Contract activity also decreased both year-over-year and month-over-month by 19% and 15%, respectively.

Condominiums	Current Month August 2016	Prior Month July 2016	% Change	Prior Year August 2015	% Change
Average Sale Price	\$1,780,479	\$2,095,416	-15%	\$2,396,848	-26%
Median Sale Price	\$1,515,000	\$1,495,000	1%	\$1,830,000	-17%
Average Price per Square Foot	\$1,639	\$1,720	-5%	\$1,835	-11%
Average Days on Market	123	100	23%	86	43%
Difference from Last Ask to Sale	-3.0%	-2.6%	N/A	-1.0%	N/A
Listed Inventory	3,274	3,486	-6%	2,623	25%
Number of Contracts Signed	341	400	-15%	421	-19%

Condominium Signed Contracts



Manhattan Monthly Market Snapshot



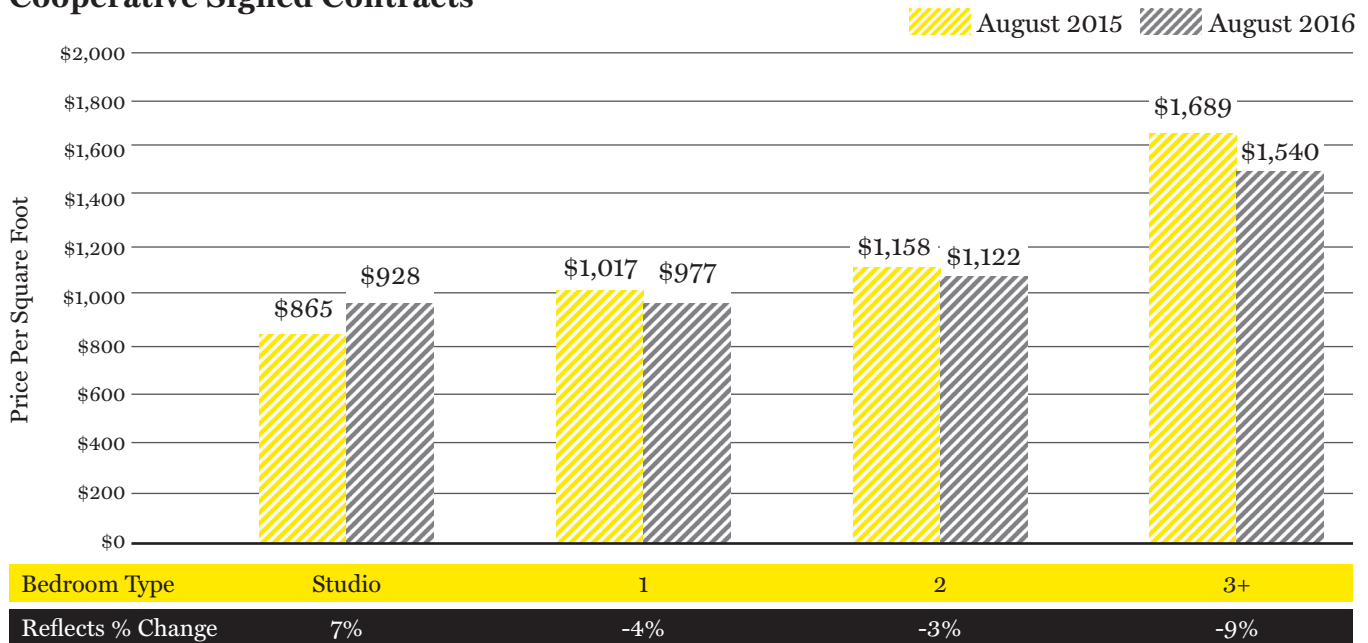
August 2016

Cooperative Market Snapshot

Compared to both last year and last month, average sale price in August fell roughly 20%. Median price, however, grew 8% from last August. These diverging indicators signal a decline in sales at the top of the market. Across the market, average price per square foot decreased 9% annually and 16% versus last month. The studio market was the only segment to see an annual increase in average price per square foot, while one, two, and three+ bedrooms saw decreases over the same time period. Coops spent fewer days on the market compared to last year, but discounts were more common. Inventory grew 9% versus last August, but there were 12% fewer listings than last month. Although contract activity increased slightly from last month, the metric declined 21% from last year.

Cooperatives	Current Month August 2016	Prior Month July 2016	% Change	Prior Year August 2015	% Change
Average Sale Price	\$1,098,623	\$1,396,455	-21%	\$1,354,553	-19%
Median Sale Price	\$840,000	\$849,000	-1%	\$780,000	8%
Average Price per Square Foot	\$1,114	\$1,319	-16%	\$1,230	-9%
Average Days on Market	85	81	5%	96	-12%
Discount from Last Ask to Sale	-1.0%	-2.5%	N/A	-0.1%	N/A
Listed Inventory	2,190	2,501	-12%	2,005	9%
Number of Contracts Signed	473	470	1%	595	-21%

Cooperative Signed Contracts



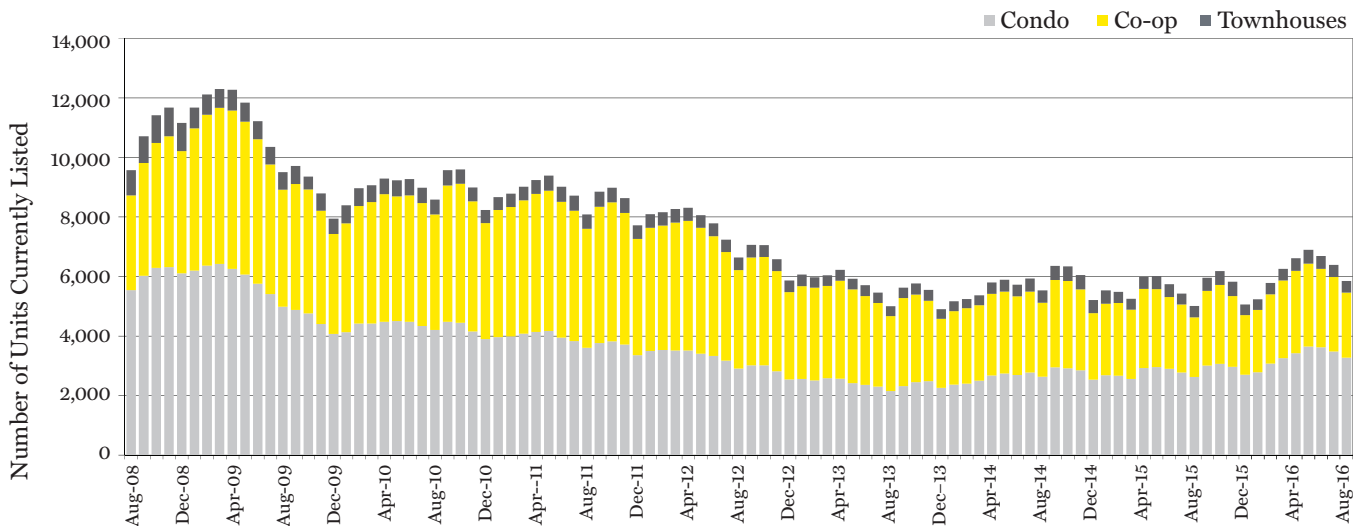
Manhattan Monthly Market Snapshot

August 2016



Manhattan Total Listings

August marks the eighth consecutive month of year-over-year increases in inventory. Total listings including condos, co-ops, and townhouses grew 17% from last year. Total listings decreased 8% from July, which follows a seasonal trend of month-over-month decreases since this year's peak in May. Condos continued to make up over half the market and also saw the greatest gain of the three market segments with a 25% year-over-year increase. Co-op inventory grew 9% while Townhouse listings increased slightly by 1%.



Ask vs. Sale Price Comparison

The share of sales below ask declined from mid-2009 to August of last year as inventory decreased, with the lowest percentage of sales below ask taking place in June 2015 at 41%. In the past year, however, the general trend has been an increasing share of transactions below ask. This month, more than 60% of sales occurred below ask, compared to just 53% of sales last August. Conversely, deals above asking price decreased compared to last year, as 19% of August sales occurred above ask versus 24% in August 2015. In the current market, greater negotiability combined with the year-over-year inventory growth across the market highlighted in the sections above, indicate that the trend of more sales occurring below ask may continue.

