

MARKETWIDE SUMMARY

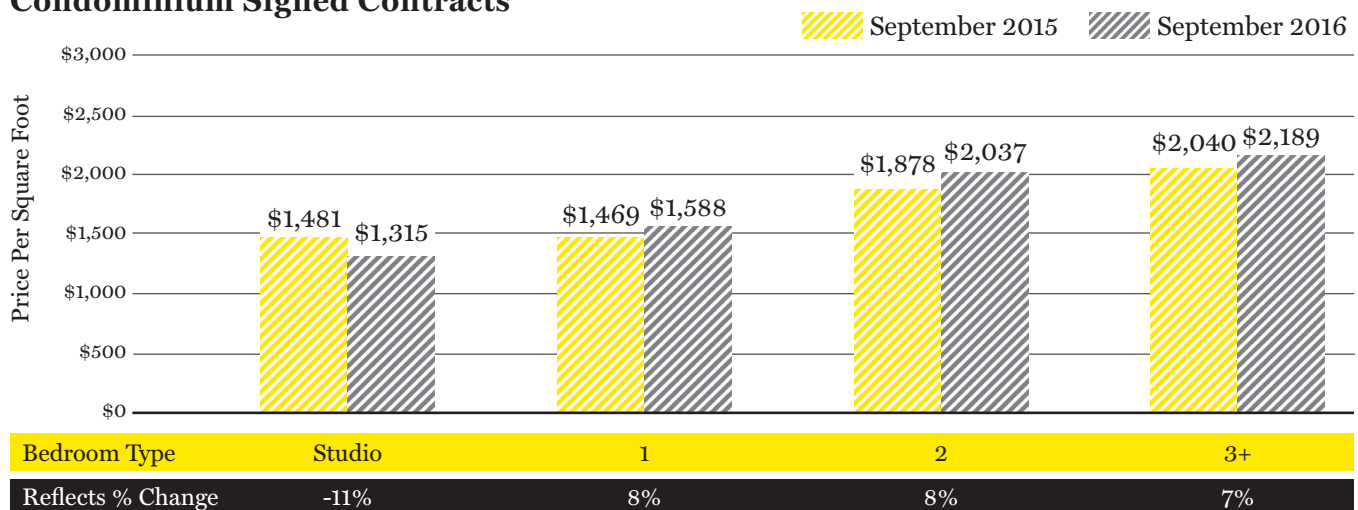
Overall, year-over-year contract activity declined in both the condo and the co-op markets, but transactions occurred at higher average and median prices. In the condo market, average sale price remained essentially level with September 2015, but median price grew 8% compared with the same period. Versus last month, average price rose 42%, reflecting the seasonal dip in average price that typically occurs in the summer months. Annual increases in average and median price were seen in the co-op market, rising 13% and 3% respectively. Average price per square foot grew as well in both markets, with mixed levels of growth and decline among bedroom categories. Days on market increased significantly in the condo market as listings spent 63% more time on the market this year than they did in September 2015; in contrast, days on market for co-ops decreased slightly year-over-year. Discounts were more prevalent in the condo market while they were less common in the co-op market.

Condominium Market Snapshot

Total condo sales decreased 12% compared to last year and 3% compared to last month. Average price was flat compared with September 2016, but grew a notable 42% from August 2016. Average price in August was unusually low as there were no sales over \$5MM, whereas there were nine such sales this month. Predictably, median price and average price per square foot also grew significantly from August 2016 and more modestly versus last year. Median price grew 8% annually, while it rose 20% versus last month due to a greater volume of units sold at higher price points. The greatest gains in average price per square foot were in the markets for one and two bedrooms, which each experienced 8% increases, while market wide annual growth was 6%. Studios were the only category to see a decrease, but a sparse number of studio sales renders the metric misleading. Days on market increased significantly in the condo market as listings spent 63% more time on the market this year than they did in September 2015; due to increased inventory, nearly twice as many units spent over 100 days on the market this month compared to last year. There have been significant year-over-year increases in days on market since April 2016, in response to inventory growth, up 21% from last year. Difference from last ask to sale was -2.4%, a significant change from the -0.9% negotiability in the condo market in September 2015.

Condominiums	Current Month September 2016	Prior Month August 2016	% Change	Prior Year September 2015	% Change
Average Sale Price	\$2,522,655	\$1,780,479	42%	\$2,525,123	0%
Median Sale Price	\$1,815,000	\$1,515,000	20%	\$1,678,000	8%
Average Price per Square Foot	\$1,967	\$1,639	20%	\$1,854	6%
Average Days on Market	127	123	4%	78	63%
Difference from Last Ask to Sale	-2.4%	-3.0%	N/A	-0.9%	N/A
Listed Inventory	3,659	3,274	12%	3,012	21%
Number of Contracts Signed	331	341	-3%	376	-12%

Condominium Signed Contracts



Manhattan Monthly Market Snapshot



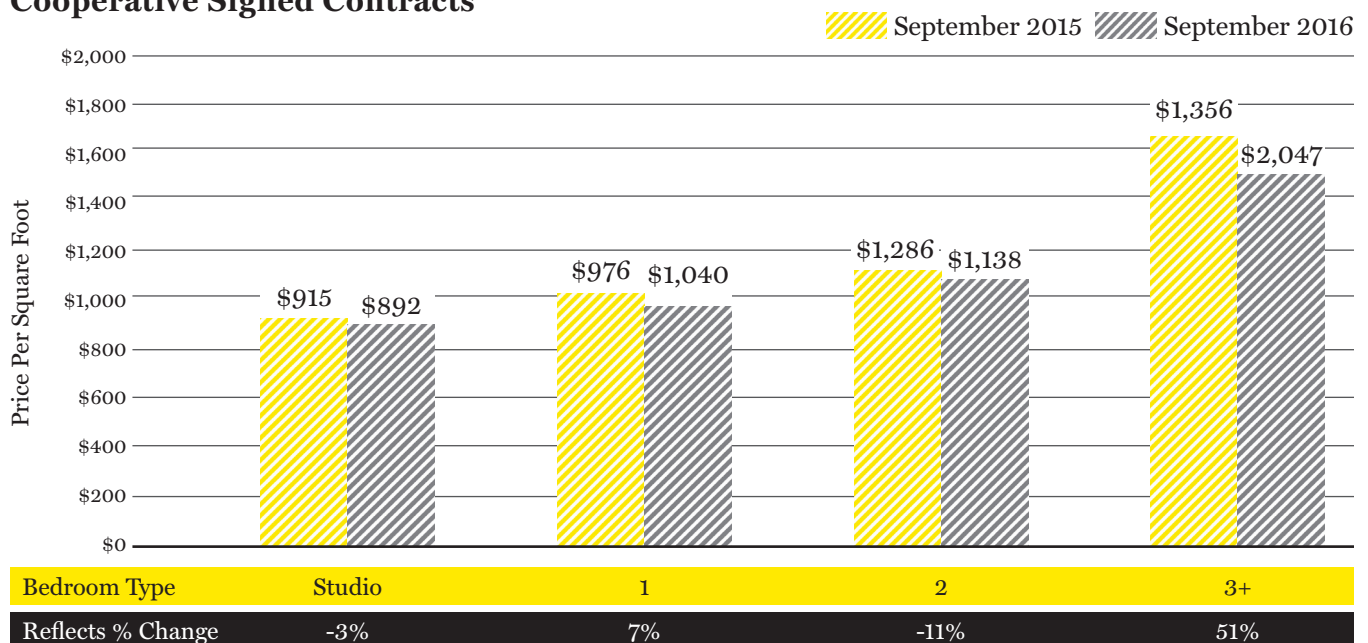
September 2016

Cooperative Market Snapshot

The number of transactions in the co-op market decreased slightly from September 2015, by 2%, while declining 11% from last month. Average price increased 13% from last September and, like the condo market, over 40% from last month. Median price rose 3% year-over-year but dropped 5% from August, indicating that the previously mentioned monthly increase in average price was skewed by sales at the top of the market. One bedrooms and three bedrooms had annual growth in average price per square foot, with three bedrooms showing a significant 51% increase caused by two sales of three bedrooms over \$3,000 PPSF. Average price per square foot for two bedrooms and studios decreased year-over-year, but average price per square foot across the overall co-op market managed 18% growth versus last year. Average days on market went essentially unchanged both from both last year and last month, hovering around 85 days. The prevalence of discounts actually diminished slightly from last year, shrinking to -1.2% from -1.5% in September 2016. For the seventh consecutive month, inventory increased year-over-year, adding 10% more listings from September 2015.

Cooperatives	Current Month September 2016	Prior Month August 2016	% Change	Prior Year September 2015	% Change
Average Sale Price	\$1,547,377	\$1,098,623	41%	\$1,374,744	13%
Median Sale Price	\$800,000	\$840,000	-5%	\$778,750	3%
Average Price per Square Foot	\$1,404	\$1,114	26%	\$1,186	18%
Average Days on Market	85	85	0%	86	-1%
Discount from Last Ask to Sale	-1.2%	-1.0%	N/A	-1.5%	N/A
Listed Inventory	2,766	2,190	26%	2,506	10%
Number of Contracts Signed	420	473	-11%	430	-2%

Cooperative Signed Contracts



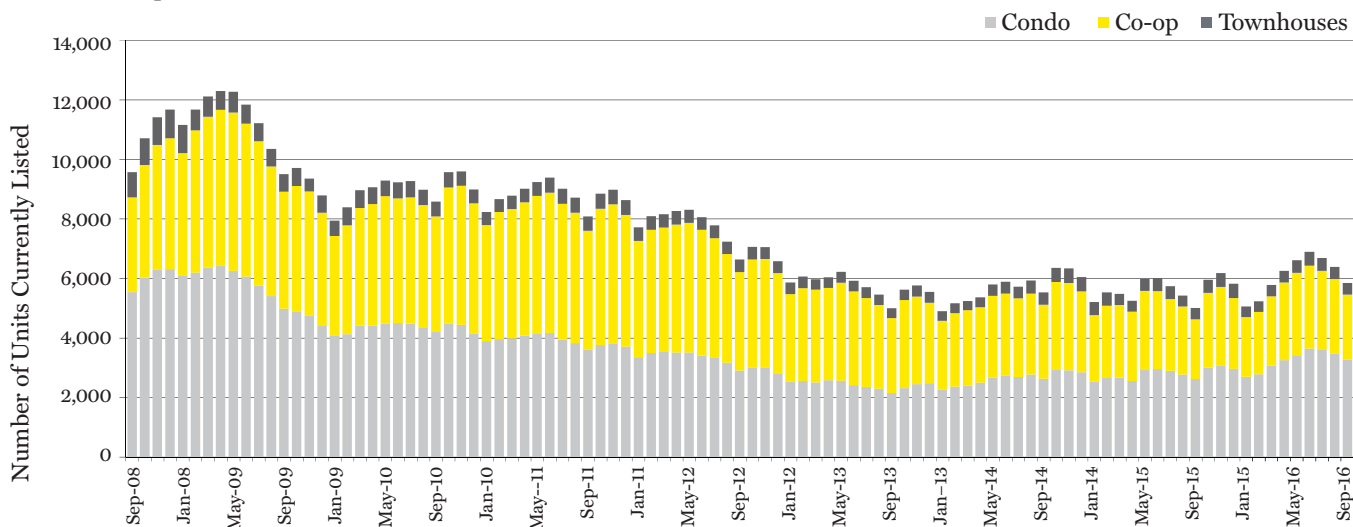
Manhattan Monthly Market Snapshot



September 2016

Manhattan Total Listings

Inventory in September hovered right under May 2016 levels, which was the high point of total listings in Manhattan since Fall of 2012. Total listings saw annual growth of 15% and month-over-month growth of 17%. Inventory increases were driven by the condo and co-op markets, which each experienced double digit growth versus the prior year, while townhouse listings dropped 5%. Condos have made up over half of the market since May 2015 and continued to do so this month with 54% of total listings as new development condos come to market.



Days on Market Condos and Co-ops

While the number of days spent on market differed substantially between condos and co-ops, the general trend of increased time spent on the market occurred in both categories. Both markets have seen monthly increases in days on market for four consecutive months, though increases for co-ops have been less severe and remained flat with August 2016. This month, condos spent 127 days on the market -- the greatest amount of time since early 2013. This metric is up 38% since September 2014 and 63% from September 2016, signaling that this is likely not a product of seasonal trends. With a greater supply of units on the condo market, and more resales and new developments coming to market each month, buyers have a growing number of options and less urgency to sign contracts.

