October 2016

MARKETWIDE SUMMARY

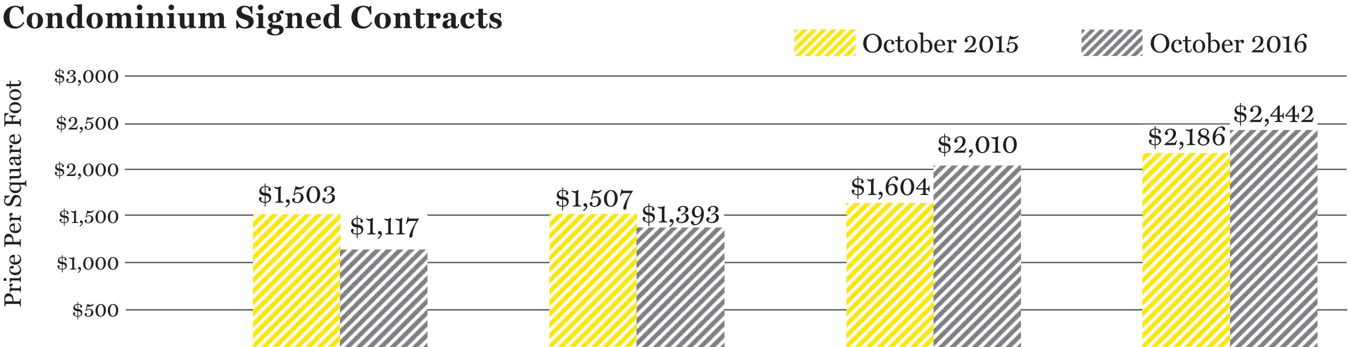
Overall sales in the condo and co-op market were both down by double digits compared to last year, however contract activity in both markets improved from last month's low sales numbers. Year-over-year average price was up for condos but down for co-ops, whereas median price declined in both markets by 15% and 5%, respectively. Larger bedroom types saw increases in average price per square foot in the condo market, which brought up overall average price per square foot 13% from last year. All bedroom types in the co-op market experienced very little annual change in average price per square foot with the exception of a decline in the two bedroom market – enough to bring down the overall price per square foot metric 5% from last year. Listings are spending more time on the market than last year while negotiability was more common. Overall listings increased year-over-year, which continued to the increased amount of negotiability.

Condominium Market Snapshot

Sales were down 27% annually, but increased month-over-month for the first time since April 2016. Average price was up 14% year-over-year while median price decreased over the same time period, as two sales this month over $10MM drove the average price increase. Median price was also down month-over-month by 27%. Average price per square foot increased annually by 13%, with the greatest growth in the two bedroom market due to two prime midtown sales over $5,000 per square foot. Studios' sizable decrease in average price per square is misleading as it is based on only three sales. While condo listings are spending 54% more time on the market compared to last October, time spent on market dipped 8% from last month. Last October, 52% of listings sold in under fifty days, whereas only 34% of listings sold that quickly this October. Negotiability was more common this October than last, while annual inventory grew 16% as listings from recently launched buildings including 15 Hudson Yards and 565 Broome have been coming to market in batches.

Condominiums	Current Month October 2016	Prior Month September 2016	% Change	Prior Year October 2015	% Change
Average Sale Price	$2,547,595	$2,522,655	1%	$2,230,026	14%
Median Sale Price	$1,329,500	$1,815,000	-27%	$1,557,500	-15%
Average Price per Square Foot	$2,012	$1,967	2%	$1,772	13%
Average Days on Market	117	127	-8%	76	54%
Difference from Last Ask to Sale	-2.4%	-2.4%	N/A	-1.7%	N/A
Listed Inventory	3,559	3,659	-3%	3,070	16%
Number of Contracts Signed	398	331	20%	546	-27%

Condominium Signed Contracts



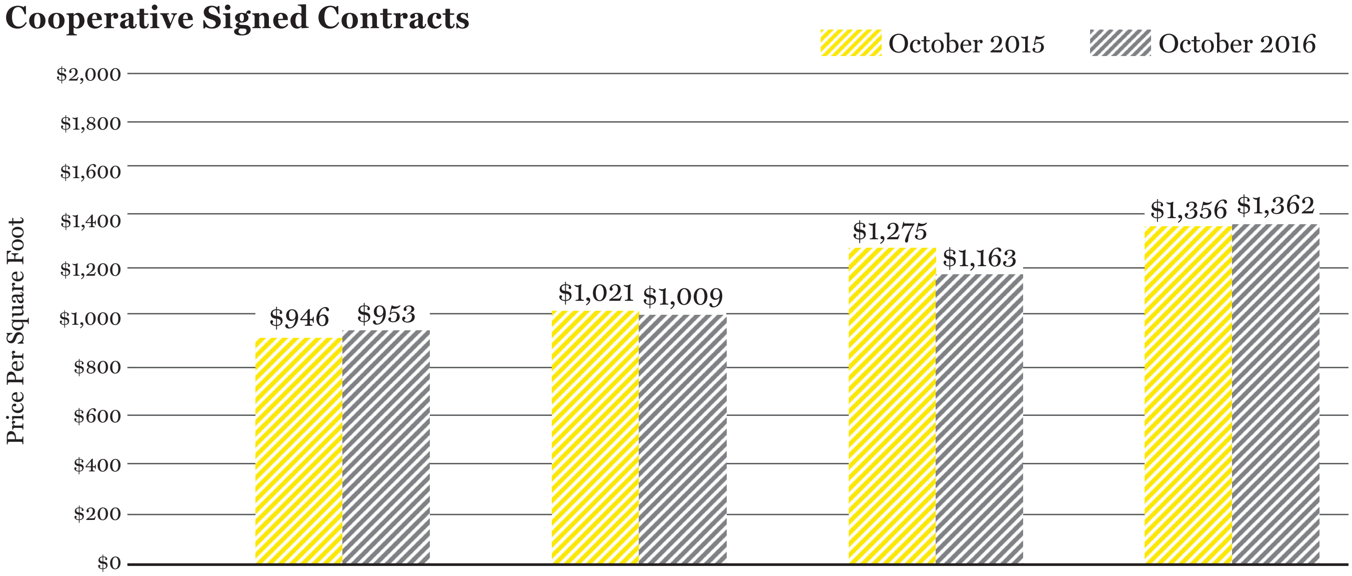
Bedroom Type	Studio	1	2	3+
Reflects % Change	-26%	-8%	25%	12%

Cooperative Market Snapshot

Contract activity was down significantly compared to October 2015, dropping by 25%. Compared to last month, however, contract activity rose by 17%. Average and median price were down 8% and 5% from last year, respectively, while overall average price per square foot declined by 5%. Average price per square foot was relatively level year-over-year across bedroom types with the exception of two bedrooms, where the metric decreased by 9%. Days on market was up 25% from last October and 12% from September, indicating the pace of sales has slowed. Negotiability lingered around the same threshold as last month, but negotiating price decreases was more common this year than last. Inventory grew 4% annually, but held steady with last month's level.

Cooperatives	Current Month October 2016	Prior Month September 2016	% Change	Prior Year October 2015	% Change
Average Sale Price	$1,225,011	$1,547,377	-21%	$1,325,449	-8%
Median Sale Price	$835,000	$800,000	4%	$875,000	-5%
Average Price per Square Foot	$1,136	$1,404	-19%	$1,201	-5%
Average Days on Market	95	85	12%	76	25%
Discount from Last Ask to Sale	-1.3%	-1.2%	N/A	-0.5%	N/A
Listed Inventory	2,762	2,766	0%	2,645	4%
Number of Contracts Signed	491	420	17%	657	-25%

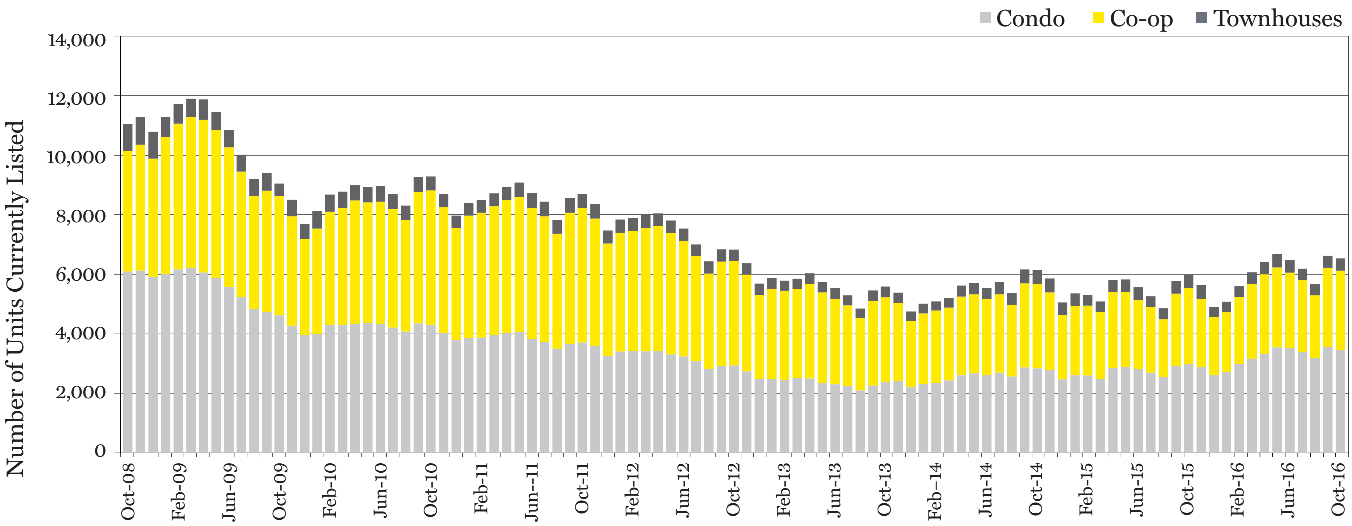
Cooperative Signed Contracts



Bedroom Type	Studio	1	2	3+
Reflects % Change	1%	-1%	-9%	0%

Manhattan Total Listings

Total inventory increased from last year, rising 9%, with the largest percentage of growth occurring in the condo market. Listings declined slightly from last month, but remain at a level comparable to the recent high point in total listings that occurred this past May. Continuing a seventeen-month trend, condos made up over half the market with 53% of listings as condos remain the dominant product in the new development market. As outlined above, co-op listings also saw year-over-year growth, whereas townhouse inventory dropped 9% in the same period.



Manhattan Signed Contracts

In 2014 and 2015, contract activity in both the condo and co-op markets spiked starting in February of each year before declining at the beginning of summer. October also saw a boost in sales after a lull in September in both 2014 and 2015. In 2016, these seasonal trends stayed more or less the same as the two prior years, though to a lesser degree. While this year's October sales had a seasonal boost, the uncertainty leading up to the presidential election may have stifled contract activity. Sales did increase from September to October, but there were only slightly more sales than in July and August of this past summer. In the 2014 and 2015, October sales were roughly 17% and 16% higher than in August, respectively, compared to this year's increase of 9%.