

December 2016

MARKETWIDE SUMMARY

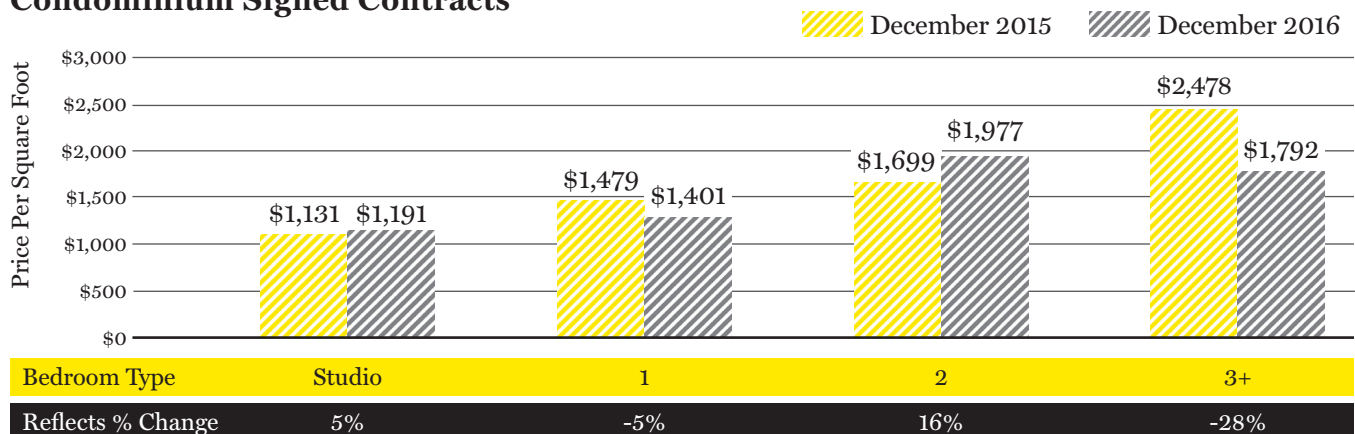
The year's end brought varying market signals but included some notable improvements. Year-over-year sales increased in the condo market while holding steady for co-ops. Average price grew for co-ops while decreasing 16% in the condo market. Annual trends in median price were less severe as the metric for condos decreased only 4% year-over-year and stayed flat in the co-op market. Average price per square foot was down versus last year for condos but up 5% for co-ops. Further demonstrating differences between the two markets, condos spent more time on the market than last year while co-ops spent less. Discounts were prevalent in both markets, but more prominent in the condo market. Both markets felt the effects of increasing inventory as total listings increased marketwide.

Condominium Market Snapshot

For the first time in 2016, monthly sales rose year-over-year. Despite this growth in number of sales, average price and median price declined versus both last month and last year. The decrease in median sale price was not as stark -- down by 4% -- demonstrating that last December's high average sale price was unusual. Average price per square foot was down by 9%, anchored by a 28% dip in the three bedroom market where last December's highest sales took place. The two bedroom market had a 16% rise in average price per square foot. The length of time condos spent on the market rose to 125 days, which is a 21% increase from last year. Increased inventory spurred the growing amount of time condos have been spending on the market, as total listings rose 18% year-over-year. There was greater negotiability this December versus last, which was favorable to the buyer in both instances.

Condominiums	Current Month December 2016	Prior Month November 2016	% Change	Prior Year December 2015	% Change
Average Sale Price	\$2,283,090	\$2,442,072	-7%	\$2,703,118	-16%
Median Sale Price	\$1,625,000	\$1,749,990	-7%	\$1,688,000	-4%
Average Price per Square Foot	\$1,752	\$1,795	-2%	\$1,927	-9%
Average Days on Market	125	158	-21%	103	21%
Difference from Last Ask to Sale	-2.5%	-2.7%	N/A	-1.9%	N/A
Listed Inventory	3,171	3,395	-7%	2,698	18%
Number of Contracts Signed	404	434	-7%	356	13%

Condominium Signed Contracts



Manhattan Monthly Market Snapshot



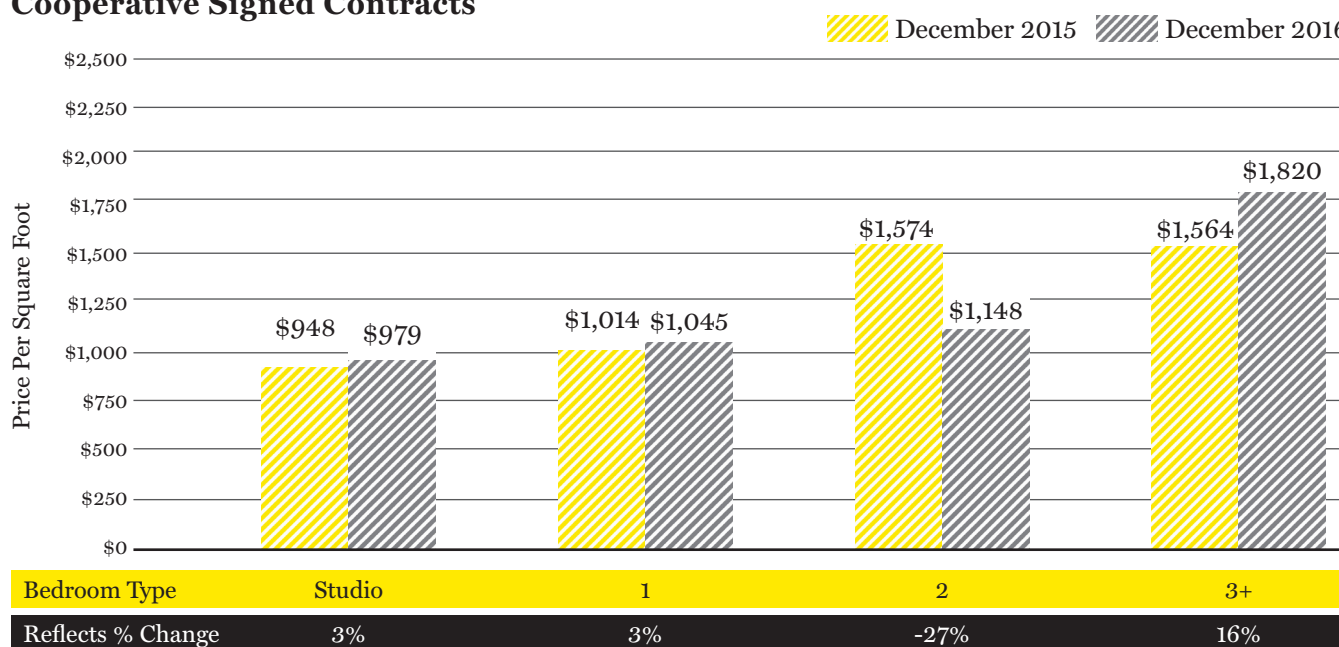
December 2016

Cooperative Market Snapshot

Co-op sales from year to year held steady, declining by a meager 1%. The co-op market saw promising pricing indicators this month, with year-over-year average price rising by 11%. Versus last month, the increase of 47% is more pronounced -- though November 2016 was abnormally low. Median price was flat with December 2015, though it grew 19% compared to last month. Further, average price per square foot saw growth overall, at 5% annually, and for all bedroom types except for a sizeable dip for two bedrooms. Difference from last ask to sale was -1.3% this month, indicating slightly more negotiability this year relative to last. Total co-op listings grew 13% year-over-year. Days on market, however, essentially held steady with last year, decreasing by a day.

Cooperatives	Current Month December 2016	Prior Month November 2016	% Change	Prior Year December 2015	% Change
Average Sale Price	\$1,579,485	\$1,071,037	47%	\$1,425,093	11%
Median Sale Price	\$845,000	\$710,000	19%	\$849,000	0%
Average Price per Square Foot	\$1,418	\$1,077	32%	\$1,355	5%
Average Days on Market	90	80	13%	91	-2%
Discount from Last Ask to Sale	-1.3%	-1.0%	N/A	-1.0%	N/A
Listed Inventory	2,273	2,653	-14%	2,006	13%
Number of Contracts Signed	448	530	-15%	451	-1%

Cooperative Signed Contracts



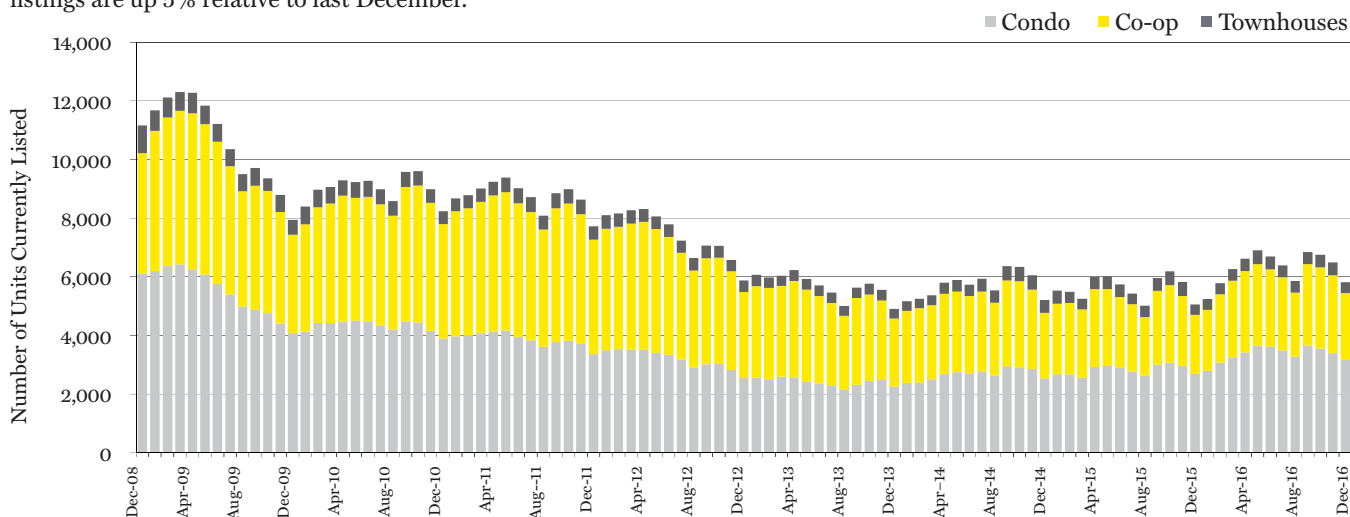
Manhattan Monthly Market Snapshot



December 2016

Manhattan Total Listings

There were conflicting forces driving inventory this year. Inventory has been growing year-over-year for the entirety of 2016, driven in large part by the high number of new developments introduced in the first half of the year. Since September, however, inventory has been declining month-over-month. In line with seasonal trends, inventory this past month hit one of its lowest points all year. Condos comprised 55% of all listings, though it is worth noting that co-op inventory has grown throughout 2016 after shrinking for parts of 2015. After seeing year-over-year declines in townhouse inventory since September, townhouse listings are up 5% relative to last December.



Negotiability Factor for Condos and Co-ops

From the end of 2012 through the end of 2014, negotiability for condos and co-ops trended closely with similar periods of increases and decreases before flattening out after summer 2016. Since in 2015, however, negotiability for condos has been greater, reaching a low of -3.03% in August 2016. The negotiability seen in the past few months is at the same levels as in mid-2013, when inventory in both the condo and co-op markets was at similar levels. Throughout this period, negotiability has favored the buyer. The one instance in which co-op negotiability favored the seller, in summer of 2015, coincided with shrinking inventory for co-ops. Throughout 2016, each month reported a year-over-year increase in negotiability for condos, while co-ops saw some months with less year-over-year negotiability.

