

March 2017

MARKETWIDE SUMMARY

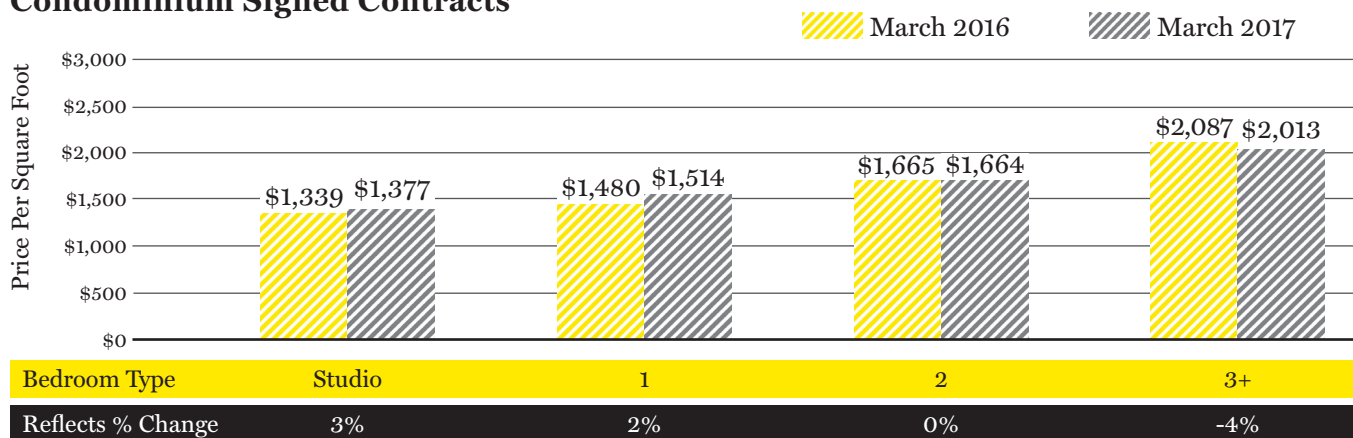
With subtle improvements in pricing and sales activity, March marked a solid month for both the condo and co-op markets. While the month-to-month uptick in sales during the start of spring is typical of seasonality, sales were also up year-over-year. Relative to last year, average price dipped marginally in the condo market while growing by a significant 20% in the coop market. Median price and average price per square foot also saw year-over-year gains marketwide, though listings spent more time on the market compared to March 2016. Co-op inventory held steady versus last year, while condo inventory grew 9%, a trend that has sustained since early 2016.

Condominium Market Snapshot

March sales activity saw a year-over-year boost of 2%, though average price was down by the same amount. Both median price and average price per square foot remained about level with March 2016's figures. Changes in average price per square foot by bedroom type were subtle, with three bedrooms being the only category to show a year-over-year decline, by 4%. Listings spent more time on the market this year relative to last year, jumping to 119 days in March 2017 from 99 days in March 2016. Nearly 40% of listings spent over 100 days on the market this month, whereas the figure fell closer to 30% last March. Negotiability was almost unchanged from last year, but discounts across the market were considerably smaller than last month. Inventory was up 9% compared to last year and 8% compared to last month.

Condominiums	Current Month March 2017	Prior Month February 2017	% Change	Prior Year March 2016	% Change
Average Sale Price	\$2,270,668	\$2,872,097	-21%	\$2,313,330	-2%
Median Sale Price	\$1,675,000	\$1,750,000	-4%	\$1,655,000	1%
Average Price per Square Foot	\$1,790	\$2,053	-13%	\$1,776	1%
Average Days on Market	119	173	-31%	99	20%
Difference from Last Ask to Sale	-1.9%	-3.5%	N/A	-1.8%	N/A
Listed Inventory	3,533	3,267	8%	3,254	9%
Number of Contracts Signed	517	425	22%	505	2%

Condominium Signed Contracts



Manhattan Monthly Market Snapshot



March 2017

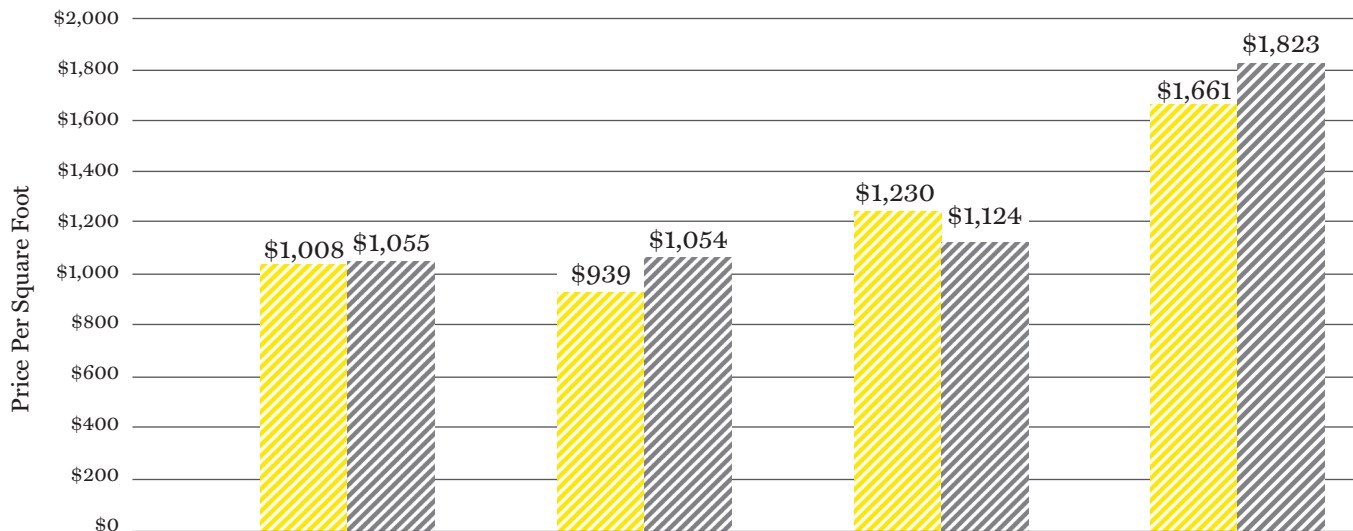
Cooperative Market Snapshot

Market dynamics for co-ops were largely positive this month, with sales activity and pricing metrics up across the board. Signed contracts rose by 1% versus last year, as average price grew by 19% over the same period. Median price was also up, by 16% year-over-year and 23% from last month. Average price per square foot grew 4% market wide, with one bedrooms and three plus bedrooms seeing double-digit annual gains. Discounts were larger this year than last year, but remained level with February's figure. The only area where the co-op market lagged relative to last year was time spent on the market -- co-ops were on the market 22% longer than last year, and 18% longer than last month. For the first time in a year, inventory held steady versus last year rather than increasing.

Cooperatives	Current Month March 2017	Prior Month February 2017	% Change	Prior Year March 2016	% Change
Average Sale Price	\$1,555,144	\$1,299,361	20%	\$1,311,409	19%
Median Sale Price	\$920,750	\$750,000	23%	\$795,500	16%
Average Price per Square Foot	\$1,320	\$1,207	9%	\$1,271	4%
Average Days on Market	102	86	18%	84	22%
Discount from Last Ask to Sale	-1.3%	-1.3%	N/A	-0.5%	N/A
Listed Inventory	2,622	2,448	7%	2,610	0%
Number of Contracts Signed	688	583	18%	684	1%

Cooperative Signed Contracts

March 2016 March 2017



Bedroom Type	Studio	1	2	3+
Reflects % Change	5%	12%	-9%	10%

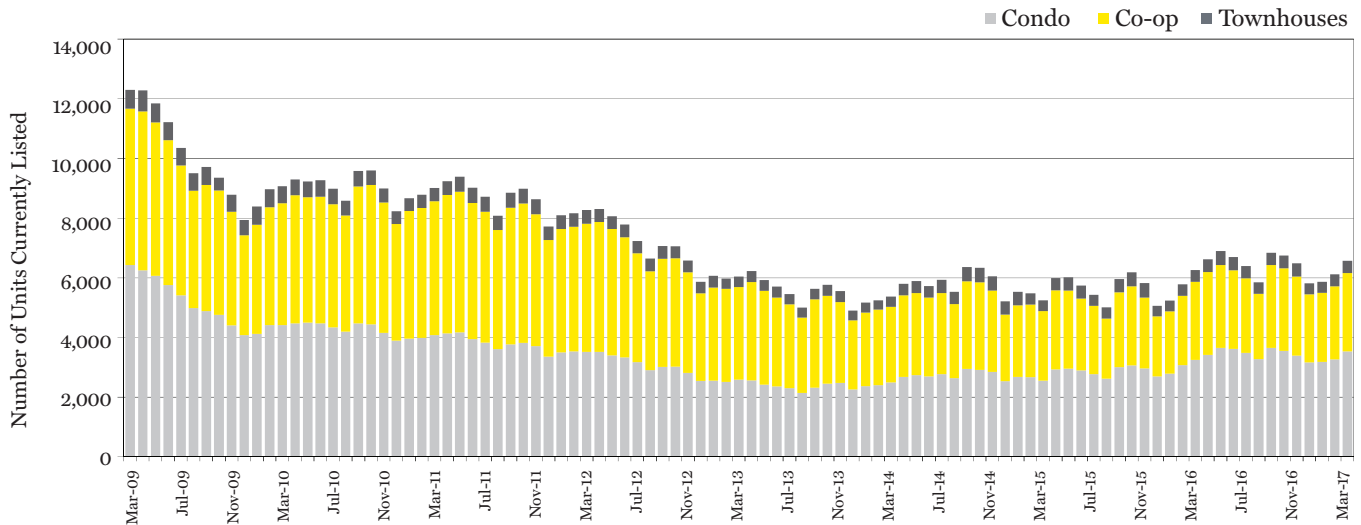
Manhattan Monthly Market Snapshot



March 2017

Manhattan Total Listings

Typical of seasonal norms, inventory grew this month. For the third consecutive month, inventory marketwide has risen versus the prior month. Inventory also saw modest annual growth of 5%. Condos made up over half of market share of total listings at 54%. Townhouse inventory grew 7% annually, while co-op inventory remained unchanged year-over-year for the first time since early 2016. Condo inventory, on the other hand, increased year-over-year.



Negotiability Factor

While there have been upward and downward shifts month-to-month, the overall trend since Spring 2016 has been increasing negotiability in favor of the buyer. In the condo market, overall negotiability was level with last year at -1.9%. Co-ops saw greater discounts this March versus last at -1.3%. This month, 56% of sales marketwide were below ask, and the average discount this month was around 4% on deals negotiated. In the condo market, 64% of transactions were below ask, compared to 51% in the co-op market. Surprisingly, 20% of the deals sold for above ask, at an average of 4% over ask.

