

Manhattan Monthly Market Snapshot



April 2017

MARKETWIDE SUMMARY

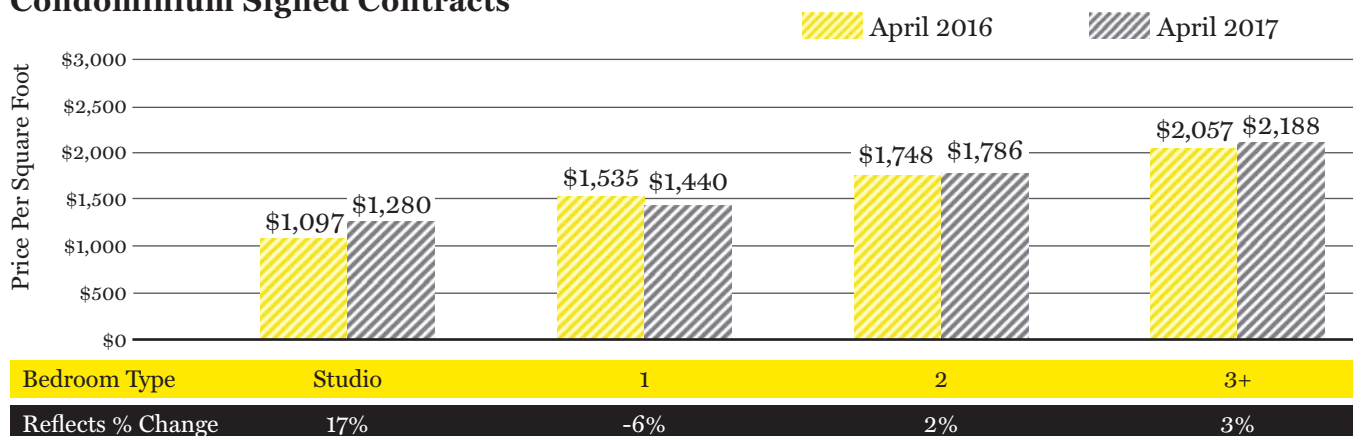
Manhattan contracts signed have trended down since the beginning of the year, and April saw that trend continue, as contracts were down 14%. A series of holidays and school breaks on consecutive weeks in April may have caused this decline. Average price and average price per square foot were up in both markets. Listings spent more time on the market across both categories, continuing a trend that has persisted throughout the last year. Nevertheless, negotiability decreased marketwide as fewer sales were made below ask. Inventory grew in the condo market, but fell for co-ops.

Condominium Market Snapshot

While March posted year-over-year growth in sales, April's contract activity was down compared to both last year and last month. Average price increased slightly by 2%. However, median price dropped 22% due to a large number of lower priced sales in Harlem. Marketwide, average price per square foot increased by 2%, and all bedroom types saw increases except the one bedroom category. There have been annual increases in average days on market every month in 2017; listings spent 137 days on market before selling in April, up from 99 days in April 2016. There was less negotiability this year than last, implying that discounts weren't as severe as last April. Inventory increased as well, as buyers have more options this year than last.

Condominiums	Current Month April 2017	Prior Month March 2017	% Change	Prior Year April 2016	% Change
Average Sale Price	\$2,398,322	\$2,270,668	6%	\$2,351,941	2%
Median Sale Price	\$1,334,500	\$1,675,000	-20%	\$1,719,500	-22%
Average Price per Square Foot	\$1,844	\$1,790	3%	\$1,809	2%
Average Days on Market	137	119	15%	99	38%
Difference from Last Ask to Sale	-1.7%	-1.9%	N/A	-2.5%	N/A
Listed Inventory	3,732	3,533	6%	3,420	9%
Number of Contracts Signed	420	517	-19%	562	-25%

Condominium Signed Contracts



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Cooperative Market Snapshot

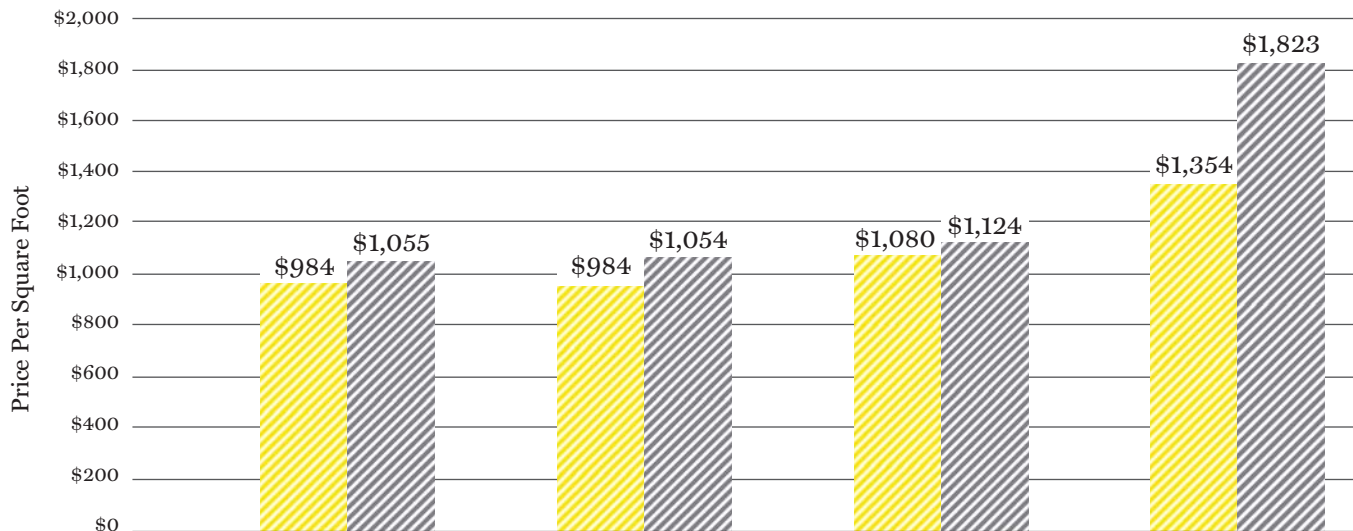
Sales were down versus last year and last month, though not as strongly as in the condo market. Price metrics all increased, including all bedroom types showing year-over-year growth, especially three plus bedrooms. Average days on market grew 28% from last year, while dropping from last month. While half of sales are still discounted off their asking price, the average negotiation dropped to only -0.5%, as inventory decreased slightly for the first time in 13 months.

Cooperatives	Current Month April 2017	Prior Month March 2017	% Change	Prior Year April 2016	% Change
Average Sale Price	\$1,295,317	\$1,555,144	-17%	\$1,184,130	9%
Median Sale Price	\$875,000	\$920,750	-5%	\$821,000	7%
Average Price per Square Foot	\$1,160	\$1,320	-12%	\$1,112	4%
Average Days on Market	87	102	-15%	68	28%
Discount from Last Ask to Sale	-0.5%	-1.3%	N/A	-1.6%	N/A
Listed Inventory	2,755	2,622	5%	2,773	-1%
Number of Contracts Signed	619	688	-10%	651	-5%

Cooperative Signed Contracts

April 2016

April 2017



Bedroom Type	Studio	1	2	3+
Reflects % Change	7%	7%	4%	35%

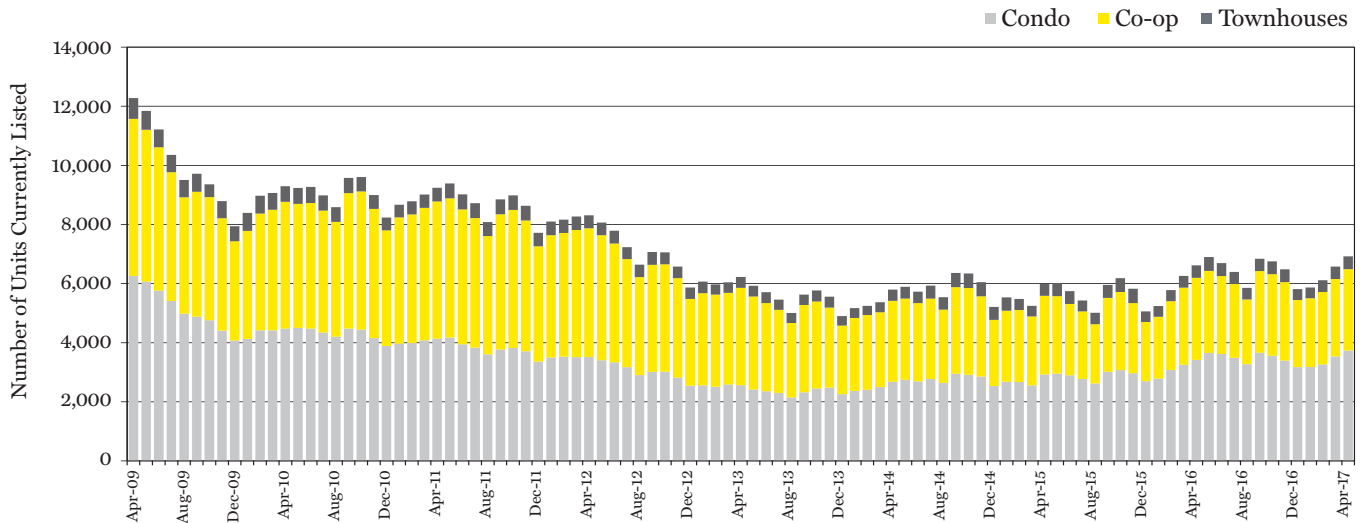
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Manhattan Total Listings

In April inventory was up 5% both annually and month-over-month. Condo inventory, which comprises over half of available listings, increased 9% year-over-year. Townhouse inventory grew year-over-year by 2%. Co-ops however moved in the opposite direction, falling 1%.



Ask vs. Sale Price Comparison

After reaching an over four-year high in January, the share of sales below the asking price has dropped sharply from 69% to 50%. This is the lowest level of deals negotiated below ask since last March. In the past year, sales at the asking price have grown from 21% to 29% of the market. This suggests that buyers and sellers are becoming more in sync about where prices should be in today's market.

