May 2017

MARKETWIDE SUMMARY

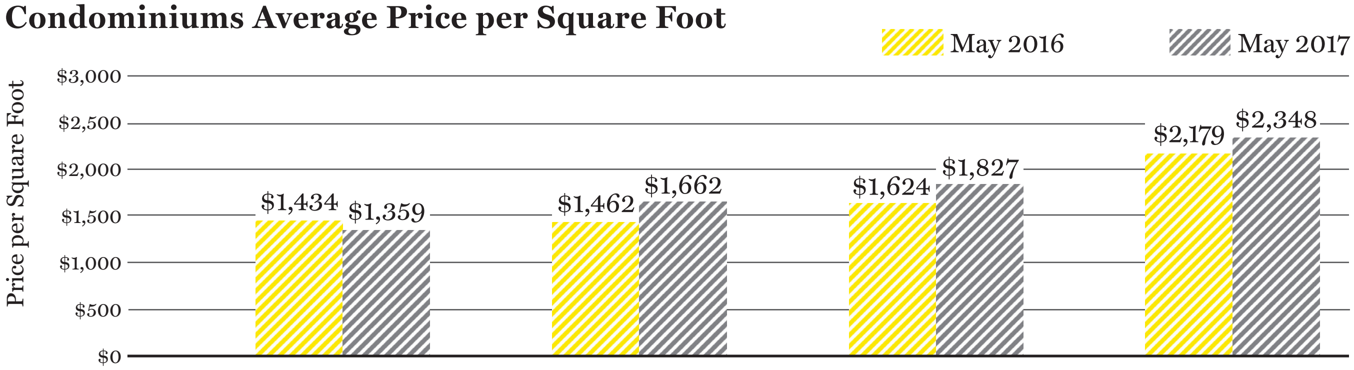
May was an improved month for condo and co-op sales in Manhattan, as contracts signed of both reached their second highest point in the last year. Inventory remained virtually unchanged versus last year, with just a 1% rise overall. Inventory grew in the condo market, but fell for co-ops. Every price metric for both condos and co-ops saw annual increases with some significant gains. Listings spent more time on the market for both the condos and co-ops, as days on market rose by 10% and 28%, respectively. Negotiability was still present market wide as the average sale was made slightly below ask.

Condominium Market Snapshot

After April's double digit decline in contracts signed, May experienced a slight increase in condo contract activity of 4% year-over- year. Average price and median price both reached record highs in May, rising by 30% and 29%, respectively. This rise was largely attributable to a handful of high-priced transactions occurred over $5M, including a penthouse at 56 Leonard. Marketwide, average price per square foot increased by 14%, with all bedroom types increasing except for studios. The trend of annual increases in days on market continued in May, as the average number of days increased 10% versus last year, the 16th consecutive month of annual increases. Negotiability on the other hand is similar to this time last year, as buyers continue to expect discounts, especially at the high end.

Condominiums	Current Month May 2017	Prior Month April 2017	% Change	Prior Year May 2016	% Change
Average Sale Price	$3,156,757	$2,398,322	32%	$2,422,113	30%
Median Sale Price	$2,198,500	$1,334,500	65%	$1,705,000	29%
Average Price per Square Foot	$2,038	$1,844	11%	$1,792	14%
Average Days on Market	114	137	-17%	104	10%
Difference from Last Ask to Sale	-2.7%	-1.7%	N/A	-2.5%	N/A
Listed Inventory	3,744	3,732	0%	3,651	3%
Number of Contracts Signed	489	420	16%	471	4%

Condominiums Average Price per Square Foot



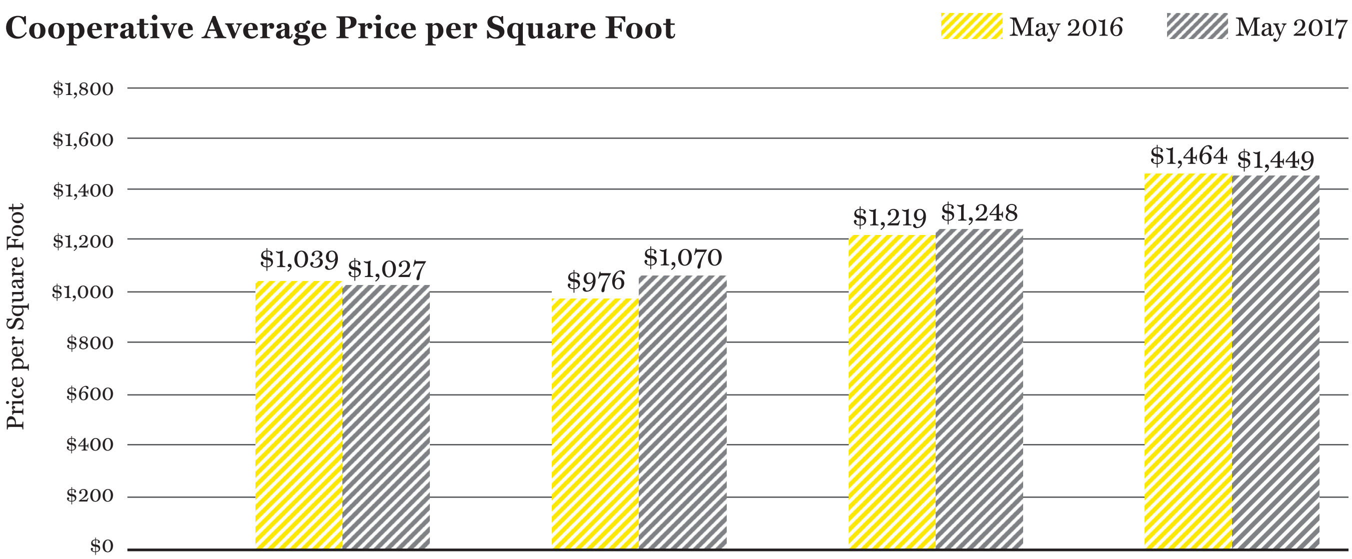
Bedroom Type	Studio	1	2	3+
Reflects % Change	-5%	14%	13%	8%

Cooperative Market Snapshot

Co-op sales saw a slight rise in number of transactions over the last year, with a 2% increase. This rise in sales, and lack of new units coming to market, led to a 1% decline in inventory. For the second consecutive month, all price metrics increased, with average and median sale price increasing 9% and 10%, respectively. Average days on market grew 28% from last year, largely as a result of sales of more expensive inventory that had lingered on the market. While discounts are common, they remain minimal within the co-op market, with sale price only 1% below asking price, on average.

Cooperatives	Current Month May 2017	Prior Month April 2017	% Change	Prior Year May 2016	% Change
Average Sale Price	$1,507,853	$1,295,317	16%	$1,379,544	9%
Median Sale Price	$980,000	$875,000	12%	$889,000	10%
Average Price per Square Foot	$1,224	$1,160	6%	$1,202	2%
Average Days on Market	95	87	10%	74	28%
Discount from Last Ask to Sale	-1%	-0.5%	N/A	-1.3%	N/A
Listed Inventory	2,764	2,755	0%	2,780	-1%
Number of Contracts Signed	686	619	11%	671	2%

Cooperative Average Price per Square Foot



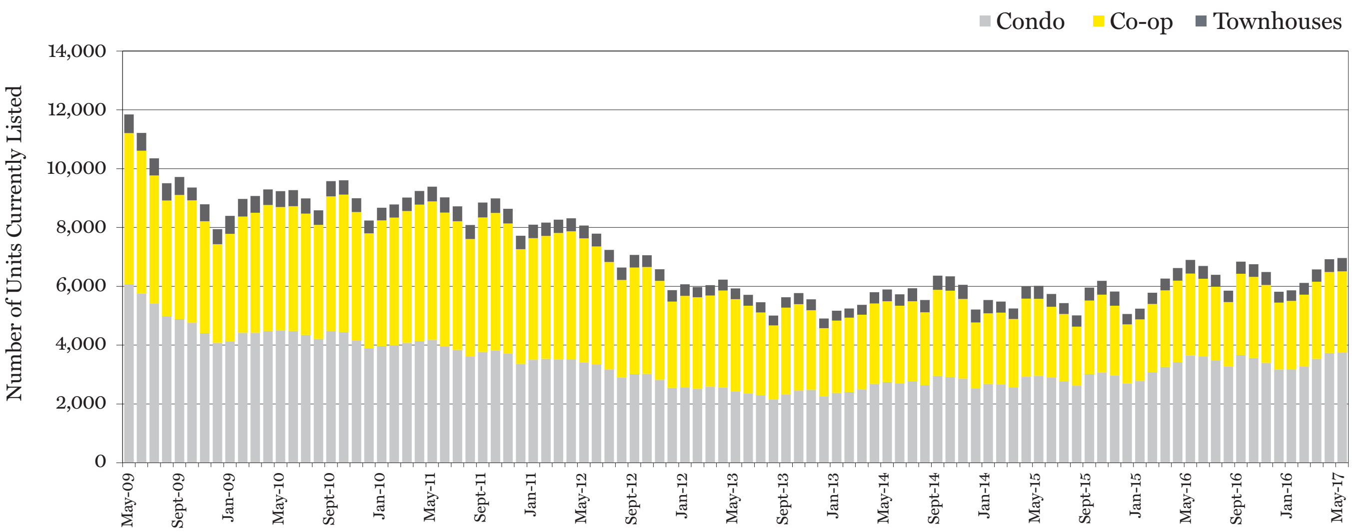
Bedroom Type	Studio	1	2	3+
Reflects % Change	-1%	10%	2%	-1%

Manhattan Monthly Market Snapshot

May 2017

Manhattan Total Listings

In May inventory was up only 1% annually and month-over-month, but this was enough to reach its highest level since October 2012. This increase has been almost totally caused by a rise in condo inventory, as condos experienced their 21st consecutive month of year-over-year increases. Townhouse inventory on the other hand decreased 3%, despite only five townhouse sales occurring in May.



Ask vs. Sale Price Comparison

After a significant drop in sales made below ask in April, the share of sales below the asking price jumped back up to 59% in May, roughly in line with the past year. Negotiability remains common, with the majority of sales continuing to be made below ask, thought the trend appears to be a flattening, rather than a rise in the proportion of such deals. Sales made above ask also appear to be flattening, as every month since February has had nearly 20% of deals over the asking price.