June 2017

MARKETWIDE SUMMARY

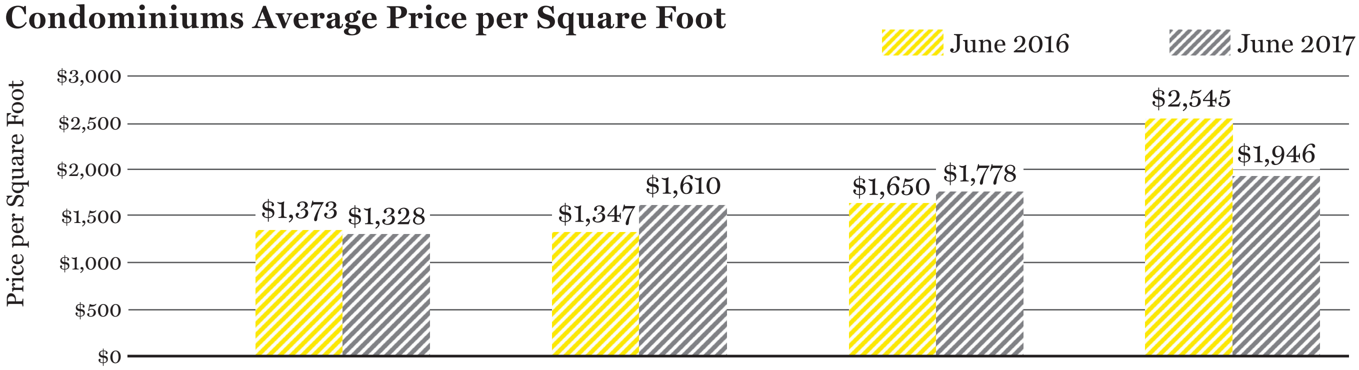
The summer started off with level condo contract activity but a decline in co-op sales. Average sale price experienced a modest decline for condos and co-ops, and average price per square foot dropped around $100 in both the condo and co-op markets. However, median price rose notably compared to last year. Inventory rose slightly over the last year for both condos and co-ops, as steady contract activity has failed to make any significant impact on inventory. Negotiation continues to remain prevalent, with the discount from last ask continuing to hover around 3% for condos, and 1% for co-ops. There was an increase in days on market for both condos and co-ops.

Condominium Market Snapshot

May's record high average and median sale prices were followed in June by double digit declines. However, over the last year average sale price was down only 2%, while median sale price saw an increase of 10%. In June three bedroom residences saw average price per square foot fall 24%, as a high number of inexpensive resales took place last month. Conversely, one bedroom units saw a 20% rise in pricing, as the sale of a $3.8M penthouse at 45 Christopher Street skewed the average. Days on market rose for the 14th consecutive month, however, 64% of units sold in under 100 days. Listed inventory remained virtually the same as compared to last year, likely attributable to stable sales over the last year, as contract activity saw a decline of two sales over the last year. Discounts remained pervasive, though on par with the last month and year, as the average discount from last ask was 2.8%, an improvement of only 0.1% from last year.

Condominiums	Current Month June 2017	Prior Month May 2017	% Change	Prior Year June 2016	% Change
Average Sale Price	$2,512,800	$3,156,757	-20%	$2,551,680	-2%
Median Sale Price	$1,848,000	$2,198,500	-16%	$1,672,500	10%
Average Price per Square Foot	$1,816	$2,038	-11%	$1,907	-5%
Average Days on Market	123	114	8%	90	37%
Difference from Last Ask to Sale	-2.8%	-2.7%	N/A	-2.9%	N/A
Listed Inventory	3,687	3,744	-2%	3,620	2%
Number of Contracts Signed	468	489	-4%	470	0%

Condominiums Average Price per Square Foot



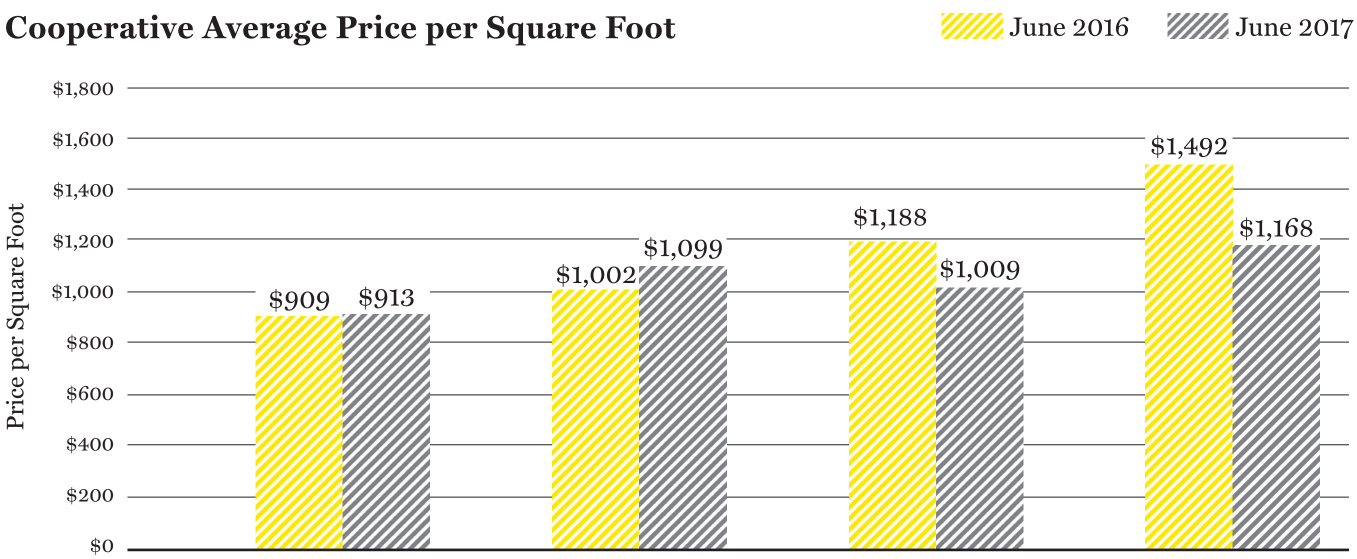
Bedroom Type	Studio	1	2	3+
Reflects % Change	-3%	20%	8%	-24%

Cooperative Market Snapshot

Co-ops experienced a slight decline in sales over the last year, with 4% fewer transactions. This decline in activity led to an increase in inventory, as the number of listed units increased 5%. With nearly half of sales occurring over $1M, median price increased 12% over the last year, while average price fell 6%. A number of low priced sales of large units drive down the 2 and 3+ BR price per square foot. Studio pricing stayed nearly the same and 1BR price per square foot rose 10%. Negotiability remained prevalent amongst co-ops, as average discount rose to 0.8% from 0.6% last year, though still far less than the discounts seen amongst condos.

Cooperatives	Current Month June 2017	Prior Month May 2017	% Change	Prior Year June 2016	% Change
Average Sale Price	$1,318,609	$1,507,853	-13%	$1,401,294	-6%
Median Sale Price	$972,500	$980,000	-1%	$870,000	12%
Average Price per Square Foot	$1,084	$1,224	-11%	$1,182	-8%
Average Days on Market	80	95	-16%	73	10%
Discount from Last Ask to Sale	-0.8%	-1%	N/A	-0.6%	N/A
Listed Inventory	2,777	2,764	0%	2,636	5%
Number of Contracts Signed	548	686	-20%	570	-4%

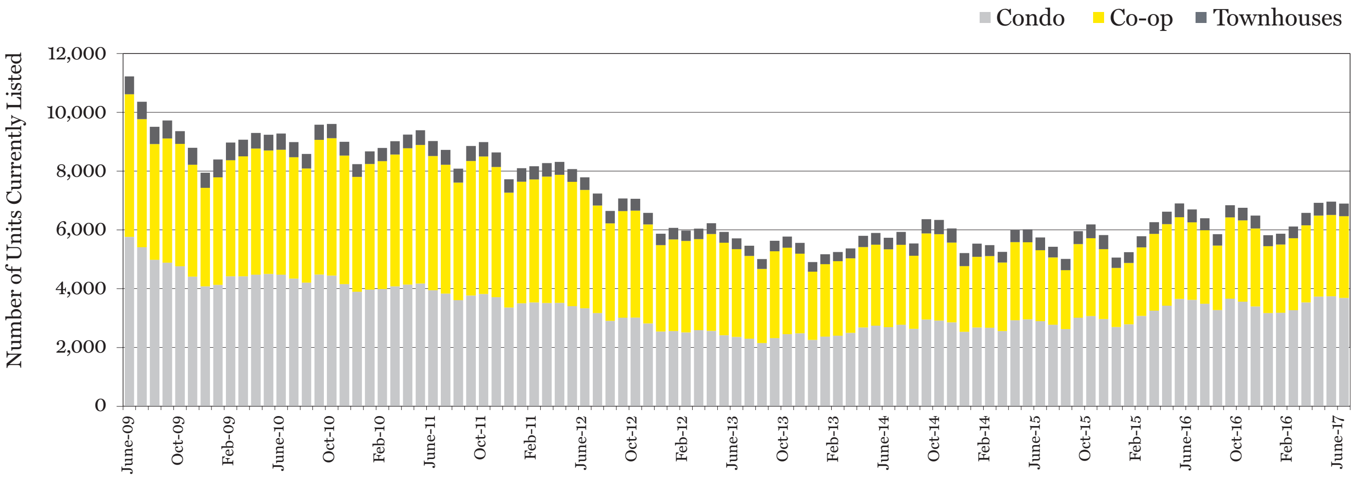
Cooperative Average Price per Square Foot



Bedroom Type	Studio	1	2	3+
Reflects % Change	0%	10%	-15%	-22%

Manhattan Total Listings

In June inventory was up only 3% annually and down 1% month-over-month, the first month-over-month decline of 2017. Condos saw only a two percent rise in inventory over the last year, the lowest annual rise since 2015. Co-ops experienced a 5% rise over last year, following two months of annual declines. Townhouse inventory fell 2% versus last year.



Average Days on Market Comparison

Days on market in the past year has risen significantly, especially amongst condos. This trend, however, is limited to certain sectors of the market. Amongst units priced below $1M there is an average of 83 days on market. Similarly, for units priced between $1M and $3M there's an average of roughly 90 days on market, but this is the only category to see a reduction from last year. Units priced over $3M have had large increases in time on market. Amongst units priced from $3M to $5M there's been an almost 40% increase in the time spent on market, and over $5M there's been a 45% increase to 190 days on market.