July 2017

MARKETWIDE SUMMARY

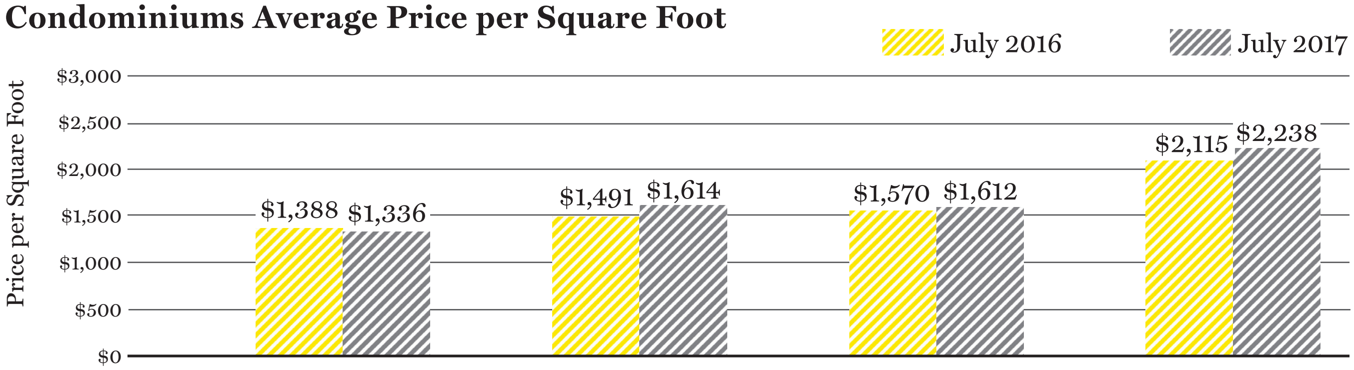
July marked significant improvements in the co-op market, but the condo market lagged. Co-op signed contracts were up 13% from last year, but condo sales dropped 11% versus July 2016. However, pricing metrics were far more favorable for condos, as average and median sale price saw increases, while co-ops saw average and median sale price both decline versus last year. Inventory was nearly level with last year, as listed condo inventory stayed virtually the same, while co-op inventory saw only a 2% increase. Negotiation continued to remain prevalent, with the discount from last ask hovering 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

Condo sales in July experienced a significant drop over the last year, declining 11% compared to July 2016. On the other hand, both average and median sale prices were up compared to last July, rising 21% and 7%, respectively. The gains in pricing metrics were largely due to the skewing effect of two sales over $15M. These gains in pricing were reflected across all unit types except studios, as one, two and three bedroom units all saw increases in price per square foot. Continuing the trend of greater days on market, that figure increased in July, marking the 19th consecutive month of increases. Discounts continue to be widespread in the market, with the average discount at 3.2%, higher than last year. Inventory was essentially unchanged over the last year, as there were actually twelve fewer units on the market, marking the first decline in listed inventory since January 2016.

Condominiums	Current Month July 2017	Prior Month June 2017	% Change	Prior Year July 2016	% Change
Average Sale Price	$2,537,936	$2,512,800	1%	$2,095,416	21%
Median Sale Price	$1,600,000	$1,848,000	-13%	$1,495,000	7%
Average Price per Square Foot	$1,883	$1,816	4%	$1,720	9%
Average Days on Market	116	123	-6%	100	16%
Difference from Last Ask to Sale	-3.2%	-2.8%	N/A	-2.6%	N/A
Listed Inventory	3,474	3,687	-6%	3,486	0%
Number of Contracts Signed	357	468	-24%	400	-11%

Condominiums Average Price per Square Foot



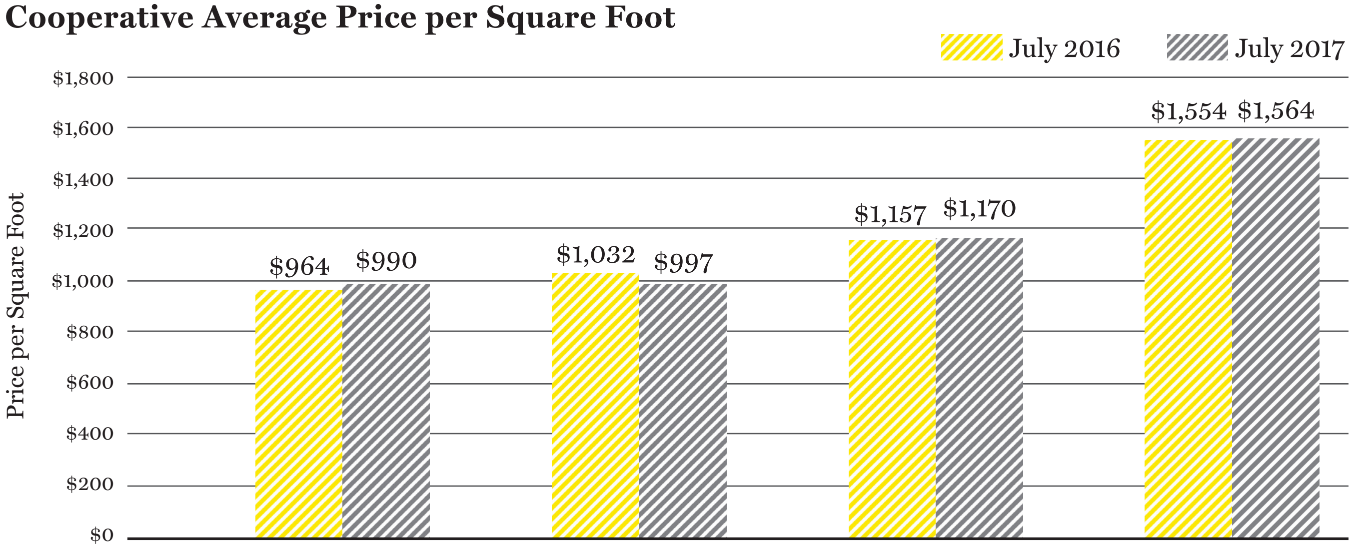
Bedroom Type	Studio	1	2	3+
Reflects % Change	-4%	8%	3%	6%

Cooperative Market Snapshot

Co-op sales posted an uptick in July, rising 13% from last year but dropping versus last month. Average price and median sale price both dropped compared to last year and last month. The only decrease in price per square foot this month was seen in the market for one bedrooms, while all other bedroom types experienced slight upticks. An abundance of one bedroom sales relative to other unit types contributed to the 10% decline in overall average price per square foot. As is typical, average days on market for co-ops increased as inventory grew, but both figures were up only by single-digits. Negotiability was similar to last month, but far less than last year as many sellers have become more realistic in their pricing expectations.

Cooperatives	Current Month July 2017	Prior Month June 2017	% Change	Prior Year July 2016	% Change
Average Sale Price	$1,196,498	$1,318,609	-9%	$1,396,455	-14%
Median Sale Price	$815,000	$972,500	-16%	$849,000	-4%
Average Price per Square Foot	$1,185	$1,084	9%	$1,319	-10%
Average Days on Market	84	80	6%	81	4%
Discount from Last Ask to Sale	-0.8%	-0.8%	N/A	-2.5%	N/A
Listed Inventory	2,540	2,777	-9%	2,501	2%
Number of Contracts Signed	533	548	-3%	470	13%

Cooperative Average Price per Square Foot

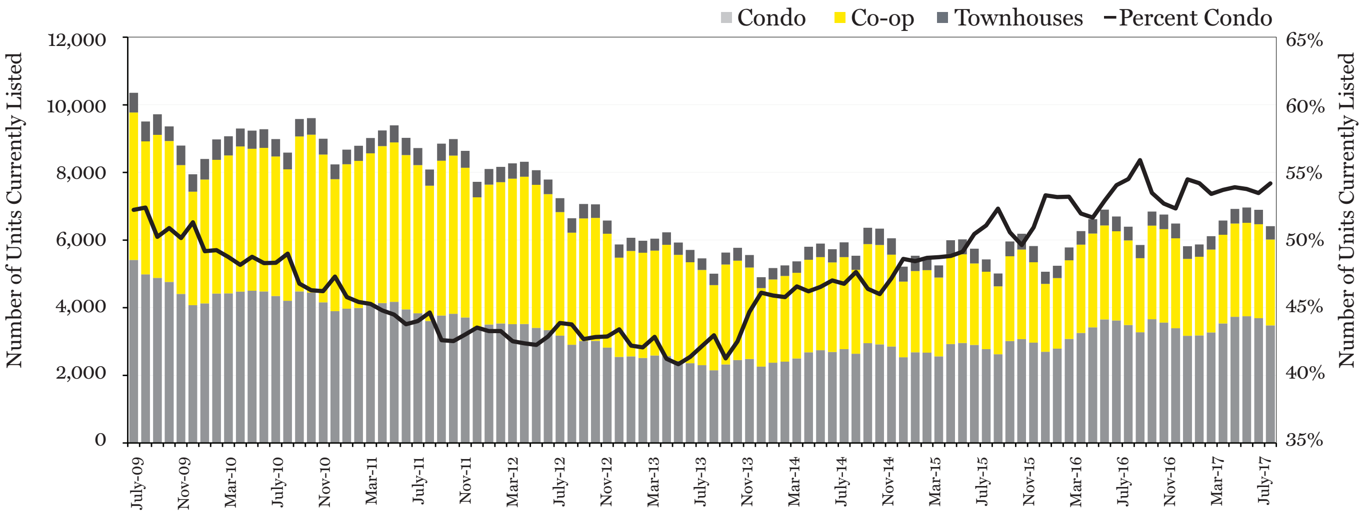


Bedroom Type	Studio	1	2	3+
Reflects % Change	3%	-3%	1%	1%

July 2017

Manhattan Total Listings

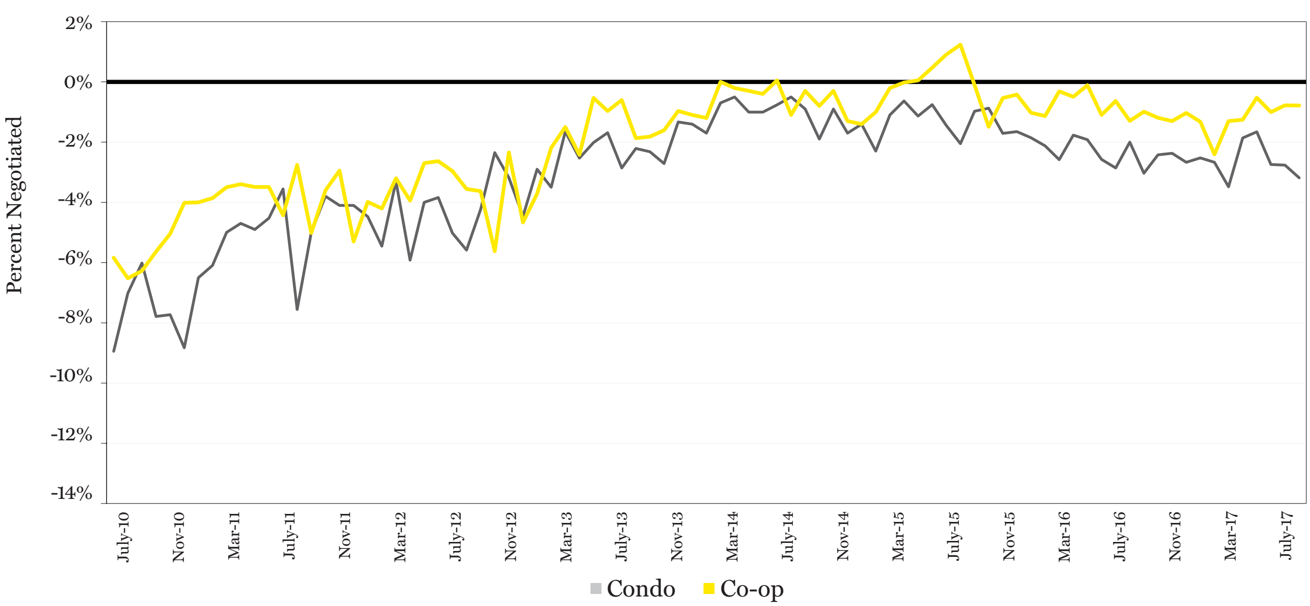
Inventory crept up slightly from last year, as there were 16 more units listed than last July. An increase in co-op inventory was the sole driver of these gains, as both condos and townhouses saw low single-digit declines in inventory over the last year. Condo inventory continues to make up more than half of available inventory, at 54% of all listed units, the highest percentage so far this year.



Negotiability Factor for Condos and Co-ops

Negotiability is highly prevalent in the current market, with condominiums seeing discounts of over 3% off asking price, the second highest discount figure since February 2013. In the past, especially from 2011 to 2015, the discounts off ask for condos and co-ops virtually tracked each other, with co-ops often switching places and asking for deeper discounts than condos. However, the lower price of co-ops, and lack of new inventory, has led to a more stable market relative to condos, resulting in significant differences in discount expectations. Co-ops now average 0.8% discounts off asking price, and as recently as February 2016 were sold nearly at ask, on average.

Negotiability Factor for Condos and Co-ops



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