

## Market Wide Summary

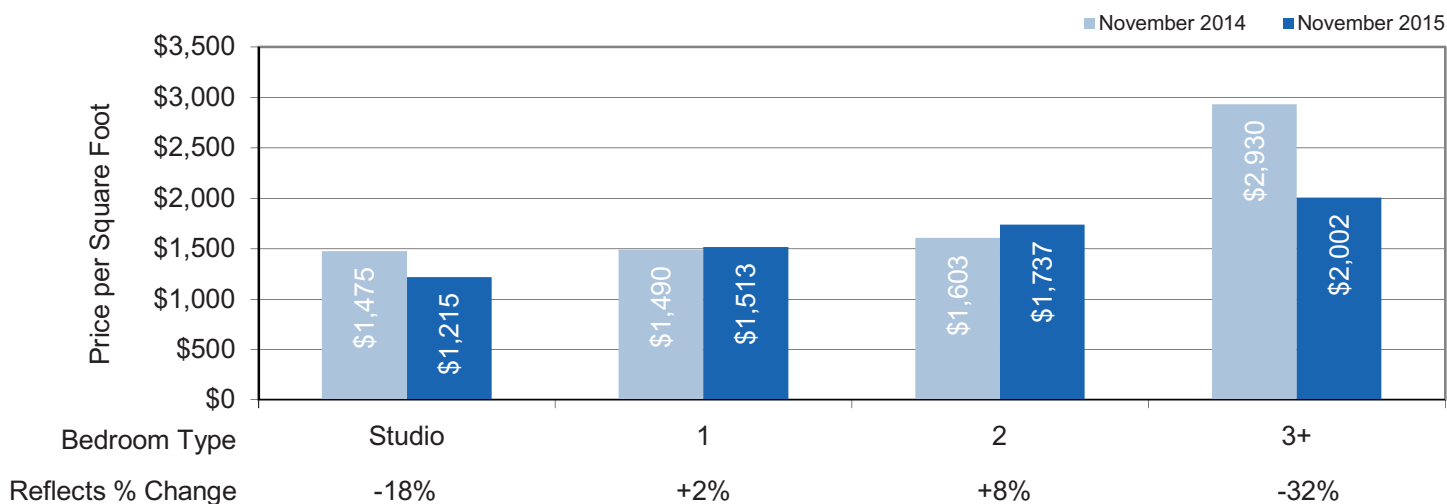
Overall Manhattan contract activity was level compared to last year yet lower than October, typical of past November trends. There was an uptick in new development sales, driven by sales at entry level and mid-market new developments. As a result, these sales contributed to the decline in overall condo average price. There were fewer total listings on the market than a year ago. However, overall inventory is only skewed lower due to the significant decline in co-op listings as condo inventory increased. Inventory remains very limited, especially among units under \$1M. This month buyers were still able to negotiate the asking price, yet only marginally in both markets. Discounts were the most pronounced in sales over \$3M, corresponding to the category that has seen the most inventory growth and thus, more competition. The co-op market remains extremely tight and days on market continued to shrink for this product type. The opposite appears to be occurring in the condo market; days on market was higher than the same time last year.

## Condominium Market Snapshot

Condo sales were down compared to last month, in line with previous Novembers, but remained level with last year. Listed inventory was 4% higher than the same time a year ago. Negotiability, on average, was 1.6% below the asking price, nearly unchanged from last month and last year. The length of time condos were on the market grew to 106 days, a 16% increase versus last year. Average and median condo sale price declined year-over-year as market share shifted away from three+ bedroom sales. Price per square foot dropped 13% relative to last November. Studio price per square foot figure dropped 18%, but is often skewed by the low number of studio sales each month. Price per square foot figures for one and two bedrooms, which comprised 74% of transactions this month, both increased versus last year. Three+ bedroom price per square foot declined 32% year-over-year, which was skewed higher last November by several new development sales including a penthouse at Walker Tower.

<i>Condominiums</i>	<i>Current Month November 2015</i>	<i>Prior Month October 2015</i>	<i>% Change</i>	<i>Prior Year November 2014</i>	<i>% Change</i>
Average Sale Price	\$2,044,944	\$2,230,026	-8%	\$2,433,910	-16%
Median Sale Price	\$1,420,000	\$1,557,500	-9%	\$1,492,500	-5%
Average Price per Square Foot	\$1,745	\$1,772	-2%	\$1,995	-13%
Average Days on Market	106	76	39%	91	16%
Difference from Last Ask to Sale	-1.6%	-1.7%	N/A	-1.7%	N/A
Listed Inventory	2,967	3,070	-3%	2,853	4%
Number of Contracts Signed <sup>1</sup>	402	529	-24%	397	1%

## Condominium Signed Contracts



Statistics are based on Corcoran Group's monthly signed contract data, with the exception of "Number of Contracts Signed" and Inventory figures.

Estimated number of signed contracts in Manhattan is unavailable for July 2014.

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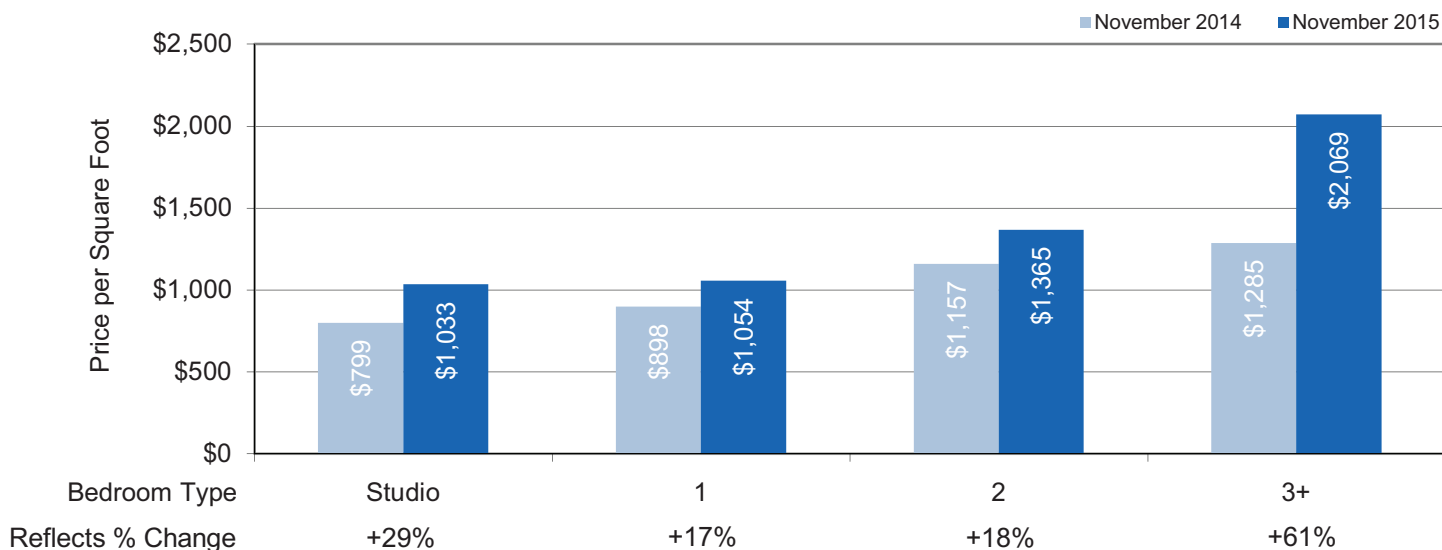
## Cooperative Market Snapshot

Co-op sales were down slightly versus last year and held steady with last month. Listed co-op inventory declined 13% compared to last year, making November the twelfth consecutive month of year-over-year declines in co-op inventory. With low inventory, negotiability remains very limited at an average of 0.4% off the asking price. Days on market fell 28% versus last year to just 70 days. Sale prices jumped year-over-year in all bedroom categories. The 61% price jump for three + bedroom units is explained by a high priced sale at The Carlton House. In spite of these notable price increases in each bedroom category, overall average and median sale price changed little compared to last year, partially due to a shift away from two and three + bedroom sales in terms of market share.

Cooperatives	Current Month November 2015	Prior Month October 2015	% Change	Prior Year November 2014	% Change
Average Sale Price	\$1,204,425	\$1,325,449	-9%	\$1,176,853	2%
Median Sale Price	\$742,000	\$875,000	-15%	\$745,000	0%
Average Price per Square Foot	\$1,323	\$1,201	10%	\$1,078	23%
Average Days on Market	70	76	-8%	97	-28%
Discount from Last Ask to Sale	-0.4%	-0.5%	N/A	-1.3%	N/A
Listed Inventory	2,375	2,646	-10%	2,715	-13%
Number of Contracts Signed <sup>1</sup>	582	586	-1%	599	-3%

## Cooperative Signed Contracts

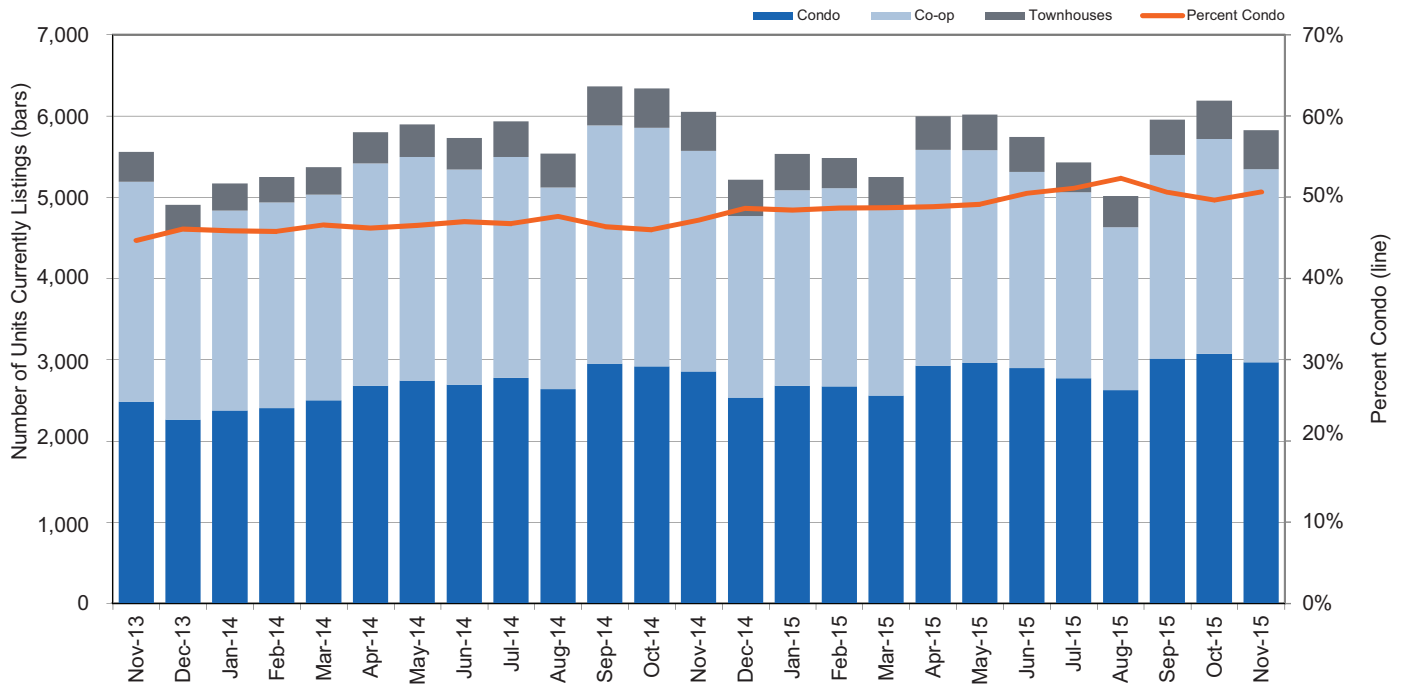
Co-op Signed Contracts



## Manhattan Monthly Market Snapshot

### Manhattan Total Inventory by Pricepoint

With the Autumn selling season winding down, total inventory declined 5% month-over-month. Inventory was down 3% compared to November last year, driven by the 13% year-over-year drop in co-op listings. Condo inventory expanded by 4% versus November last year, but declined from the two year high seen in October. Townhouse listings held steady with last year and grew a modest 2% compared to October.



### Manhattan Total Listings

Manhattan listings below \$1 Million continued their steady decline this month, dropping to just 30% of total listings, down from 38% last November. This decline in listings below \$1 Million was matched by an increase in listings priced above \$3 Million. At 34% of total Manhattan listings, listings above \$3 Million now occupy a significantly higher proportion of total inventory than listings below \$1 Million.

