

Market Wide Summary

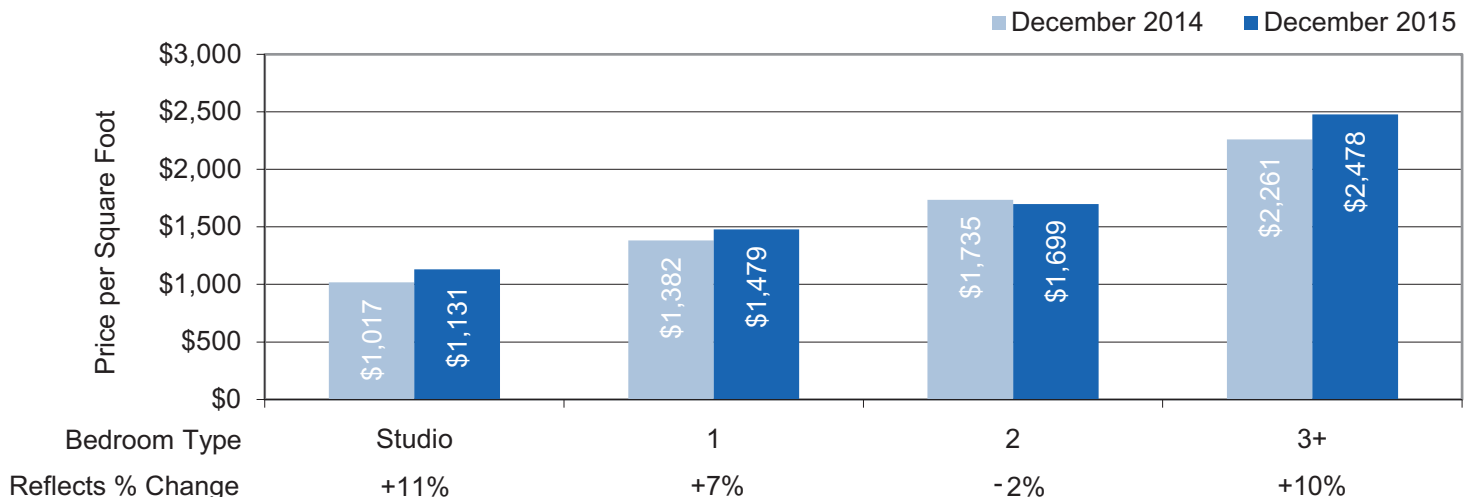
December was a slow month for Manhattan residential real estate, with both condo and co-op sales down compared to the same time last year. Note, however, that contracts signed are above their December 2013 levels. Average sale price held steady in the condo market but declined by 5% in the co-op market versus last year, reflecting an increase in sales of smaller co-op residences. Average price per square foot rose moderately in the condo market and grew an impressive 18% in the co-op market. With the exception of condo two-bedroom units, all bedroom types in Manhattan experienced price per square foot growth. The co-op market continues to tighten, with total listings down 10% versus last year, dragging overall listed inventory below the December 2014 figure in spite of the 6% increase in condo inventory.

Condominium Market Snapshot

Condo sales were down this month, dropping 22% versus last year and 11% versus November. Listed inventory was 6% higher than December 2014. Buyers attained a slightly higher average discount compared to both last month and last year, with the average sale price now 1.9% below the asking price. Condos spent an average of 103 days on market before entering contract, an increase of 6% compared to the prior December. Condominium average sale price held steady compared to last year while median price increased by 10%. Overall average price per square foot increased a modest 3% versus last year. Studios, one bedrooms, and three+ bedroom units all appreciated in terms of price per square foot, with studios and three+ bedroom price per square foot growing by double digits. The only bedroom category to see a price per square foot drop was two bedroom units, which declined by a modest 2%.

<i>Condominiums</i>	<i>Current Month December 2015</i>	<i>Prior Month November 2015</i>	<i>% Change</i>	<i>Prior Year December 2014</i>	<i>% Change</i>
Average Sale Price	\$2,703,118	\$2,044,944	32%	\$2,690,903	0%
Median Sale Price	\$1,688,000	\$1,420,000	19%	\$1,530,000	10%
Average Price per Square Foot	\$1,927	\$1,745	10%	\$1,865	3%
Average Days on Market	103	106	-3%	97	6%
Difference from Last Ask to Sale	-1.9%	-1.6%	N/A	-1.4%	N/A
Listed Inventory	2,698	2,967	-9%	2,534	6%
Number of Contracts Signed	356	402	-11%	454	-22%

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.

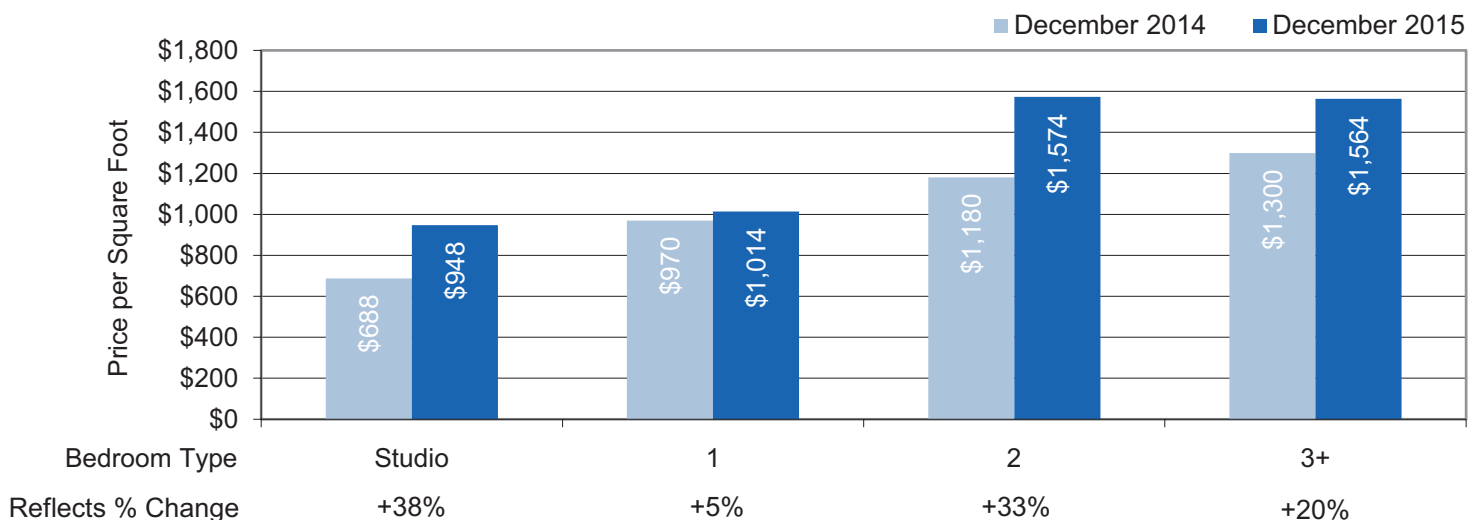
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Cooperative Market Snapshot

December co-op sales were down versus last month and last year. Listed co-op inventory declined 10% compared to last year, making December the thirteenth consecutive month of year-over-year declines in co-op inventory. Negotiability shrunk slightly compared to this time last year, contracting to 1.0%. However, negotiability in December was significantly higher than the extremely low negotiability factor seen in November. Buyer negotiability in the co-op market has been at or below 1% off the asking price in eleven of the past twelve months. Listed co-op units spent an average of 91 days on the market before signing, approximately level with last year and 30% longer than last month. Co-op average price declined by 5% compared to last year, while median price rose by 13%. Average price per square foot rose 18% compared to last year. All bedroom categories experienced year-over-year price per square foot appreciation, led by studio units which had price per square foot growth of 38%. This substantial appreciation is partly explained by the limited number of studio transactions combined with the sale of one high-end Greenwich Village loft residence.

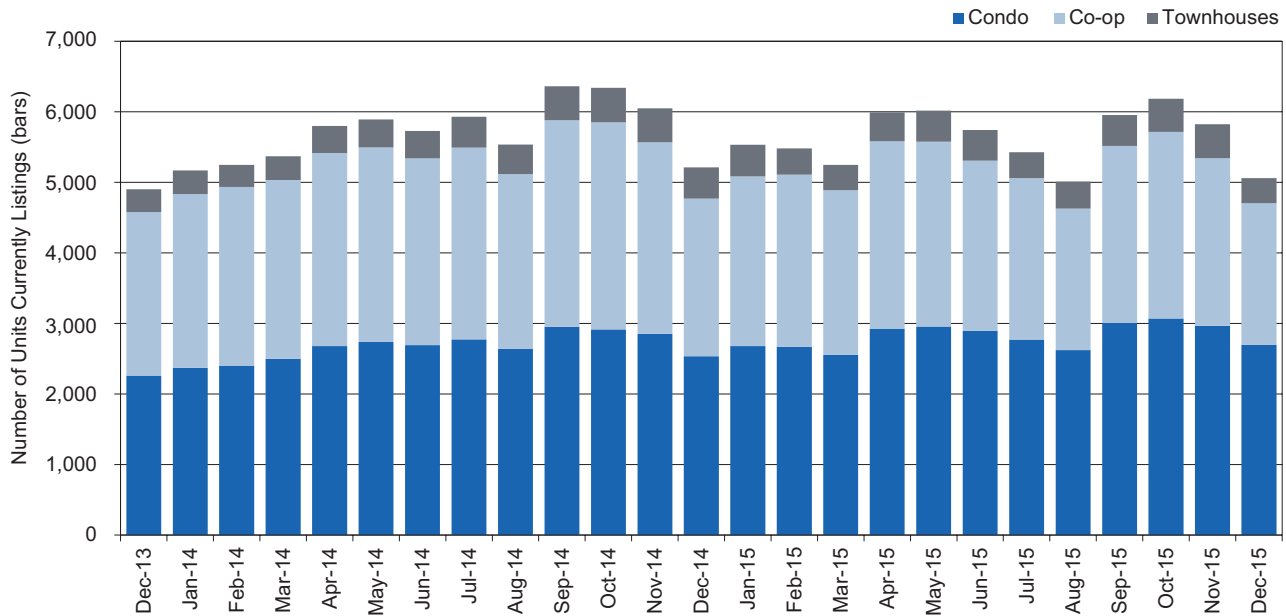
<i>Cooperatives</i>	<i>Current Month December 2015</i>	<i>Prior Month November 2015</i>	<i>% Change</i>	<i>Prior Year December 2014</i>	<i>% Change</i>
Average Sale Price	\$1,425,093	\$1,204,425	18%	\$1,492,838	-5%
Median Sale Price	\$849,000	\$742,000	14%	\$750,000	13%
Average Price per Square Foot	\$1,355	\$1,323	2%	\$1,144	18%
Average Days on Market	91	70	30%	90	1%
Discount from Last Ask to Sale	-1.0%	-0.4%	N/A	-1.4%	N/A
Listed Inventory	2,006	2,375	-16%	2,235	-10%
Number of Contracts Signed	451	582	-23%	597	-24%

Cooperative Signed Contracts



Manhattan Total Listings

With winter upon us, total inventory dropped 15% versus last month, typical of seasonal norms as the Fall selling season comes to an end. Total inventory was down 3% compared to December last year, driven by the 10% year-over-year drop in co-op listings. Condo inventory expanded by 6% versus December last year, but continued its month-over-month decline from the two-year high seen in October. Townhouse listings dropped by 20% compared to last year and 26% compared to November.



Condo Percent of Inventory

Since reaching a low point of 43% of total inventory in May 2013, condos have steadily grown as a proportion of total listings, climbing to 57% in December. While condo inventory hit a trough in December 2013 and has risen in absolute numbers by 19% since that point, the number of co-op listings has diminished by 13% over the same time period. Rising prices tend to push buyers into the co-op market, which offers substantial discounts compared to condos. In addition, significant new development product introduction has boosted condo supply and is expected to continue to do so over the coming years. However the market is still far more balanced than it was in December 2007, when condos represented 70% of inventory.

