

Market Wide Summary

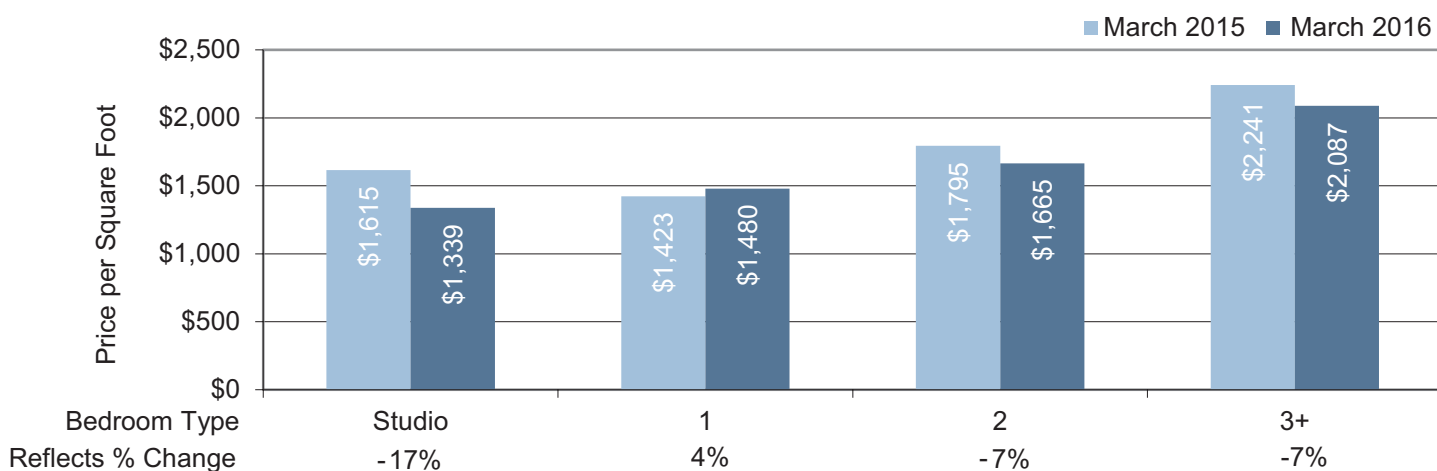
Overall Manhattan contract activity dipped slightly compared to last year, but rebounded from last month's atypically low number of sales. Condo sales declined by 5% compared to this time last year, while co-op sales dropped a modest 3%. Average and median sale price declined year-over-year in the condo market. In the co-op market, average price held approximately level with last year while median sale price fell 8%. Price per square foot trends diverged in the condo and co-op markets, with average price per square foot down 7% year-over-year in the condo market but up 5% in the co-op market. The length of time from listing to sale changed little in both the condo and co-op markets compared to last year, and was in line with the twelve-month average. Condominium inventory continues to increase, with listed inventory up month-over-month and year-over-year. The co-op market bucked its 16-month trend of annual declines in inventory, with total co-op listings rising year-over-year for the first time since November 2014.

Condominium Market Snapshot

Condominium sales dropped 5% compared to this time last year but rose 15% from last month's unusually low sales figure. Listed inventory rose by 27% versus March 2015 and 6% over last month, reaching its highest level since June 2012. Average sale price fell 8% compared to last year, and was the second lowest average sale price in the past twelve months. Median price was also down versus last year, but rose 9% versus last month. Average price per square foot declined by 7% year-over-year and 5% compared to last month. With the exception of one bedroom units, each bedroom type experienced year-over-year price per square foot declines. This month's price declines are explained partly by the relative dearth of trophy sales at the very high end of the market. The length of time it took for condominium units to sell rose slightly compared to last year, but fell 11% from the unusual high seen last month. Buyers were more successful in negotiating the asking price downwards compared to last year, but less successful than last month. After reaching a two-year high last month, average negotiability contracted to a difference of -1.8% between last ask and sale price.

	Current Month March 2016	Prior Month February 2016	% Change	Prior Year March 2015	% Change
Condominiums					
Average Sale Price	\$2,313,330	\$2,324,858	0%	\$2,518,954	-8%
Median Sale Price	\$1,655,000	\$1,525,000	9%	\$1,727,500	-4%
Average Price per Square Foot	\$1,776	\$1,861	-5%	\$1,902	-7%
Average Days on Market	99	112	-11%	96	3%
Difference from Last Ask to Sale	-1.8%	-2.6%	N/A	-0.6%	N/A
Listed Inventory	3,254	3,076	6%	2,558	27%
Number of Contracts Signed	505	438	15%	534	-5%

Condominium Signed Contracts

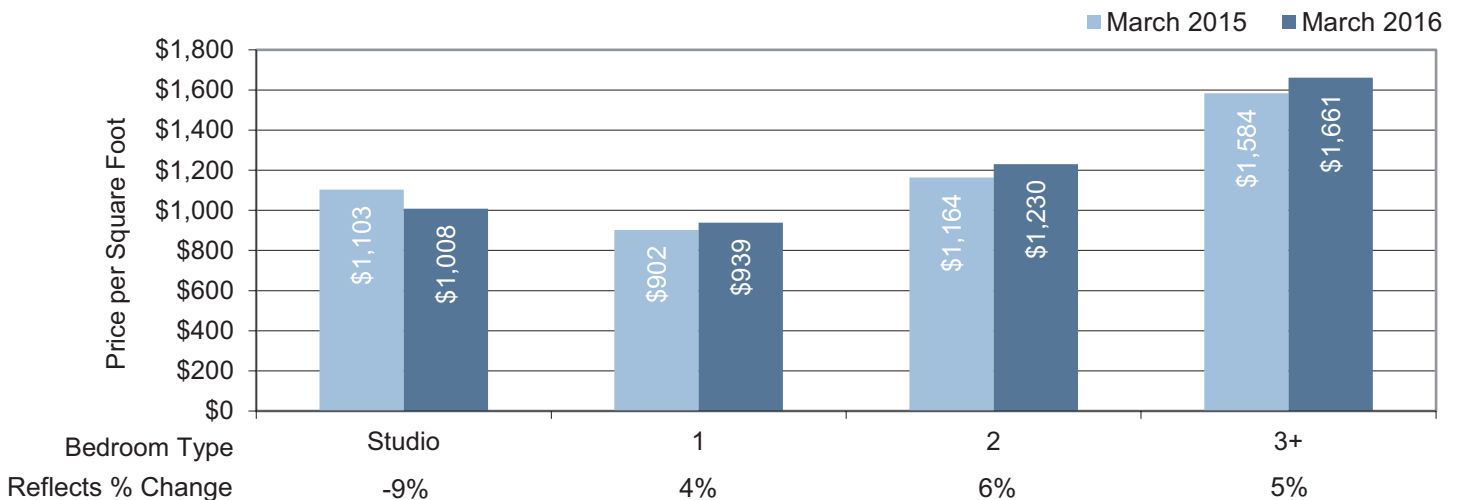


Cooperative Market Snapshot

The co-op market held its ground in the month of March, with average sale price holding steady versus both last year and last month. Median sale price declined 8% compared to last year and inched upwards compared to last month. For the first time since November 2014, Manhattan co-op inventory rose year-over-year, increasing 12% compared to last March. Despite the year-over-year increase in inventory, sales were down slightly versus last March; however, contracts signed were up by double-digits versus last month's unusual low. Average price per square foot grew 5% versus last year. With the exception of studio units, all bedroom types experienced moderate price per square foot growth compared to a year ago. The market remains tight, with the length of time between listing and signing rising only slightly compared to last month and last year to 84 days. Negotiability inched upwards from the non-existent level seen last March, but at just -0.5% remains very slight.

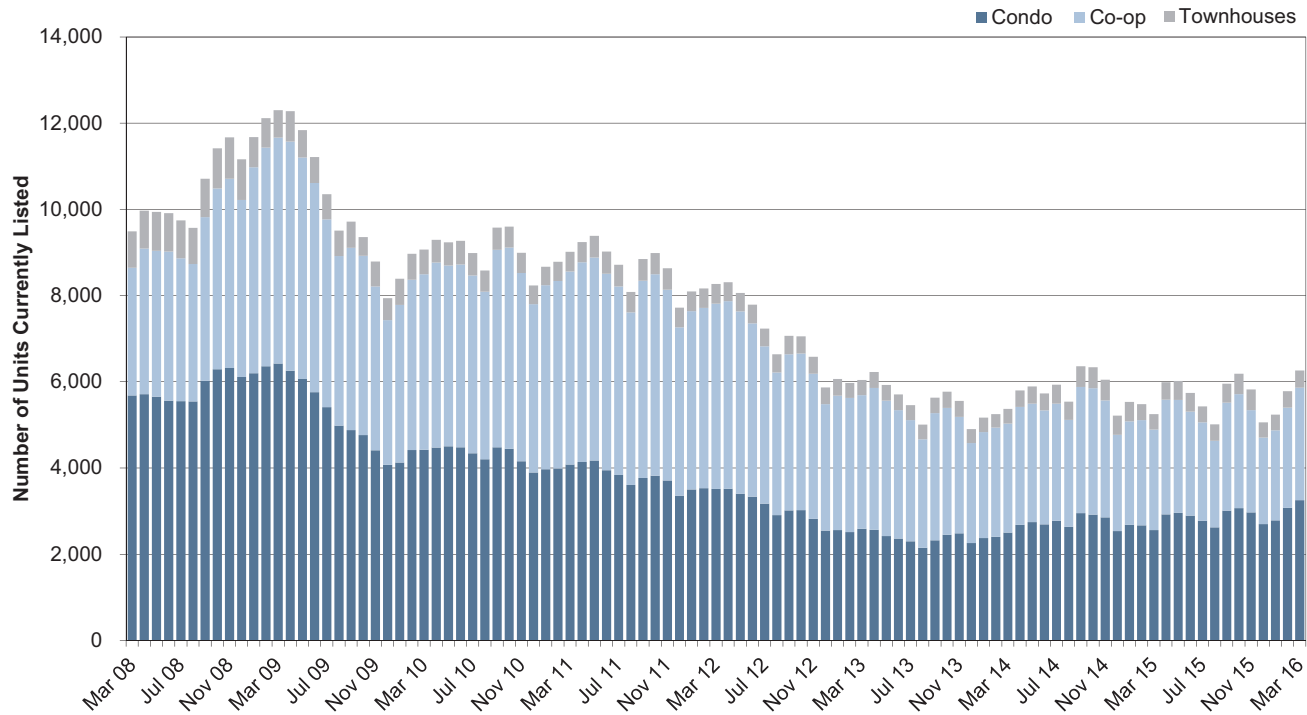
<i>Cooperatives</i>	Current Month March 2016	Prior Month February 2016	% Change	Prior Year March 2015	% Change
Average Sale Price	\$1,311,409	\$1,316,580	0%	\$1,298,578	1%
Median Sale Price	\$795,500	\$777,000	2%	\$864,000	-8%
Average Price per Square Foot	\$1,271	\$1,271	0%	\$1,209	5%
Average Days on Market	84	83	1%	81	3%
Discount from Last Ask to Sale	-0.5%	-0.3%	N/A	0.0%	N/A
Listed Inventory	2,610	2,236	12%	2,330	12%
Number of Contracts Signed	684	500	37%	706	-3%

Cooperative Signed Contracts



Manhattan Total Listings

Manhattan total listings are on the rise, with total listed inventory increasing by 20% over last year and 8% versus last month. For the first time in 16 months, the co-op market contributed to this overall growth, with co-op listings rising 12% year-over-year. However, condominium residences still represented the bulk of this growth in inventory. Condo listings rose by 27% compared to last year and thus continued to expand as a proportion of the listed total, a trend that has been underway since May 2013. Despite the increase in listings across both ownership types, at 6,261 total listings Manhattan inventory remains relatively limited by historic standards.



Condo & Co-op Percent of Inventory

With total inventory on the increase, a majority of buyers found success in negotiating the asking price downwards in March 2016. The proportion of deals signing below the asking price has been close to 50% since July 2015, while the proportion of deals signing above the asking price has been steadily shrinking year-over-year. However, negotiability remains relatively low by historic standards, and far below the level seen in August 2009 when 95% of deals signed below the asking price.

