

Market Wide Summary

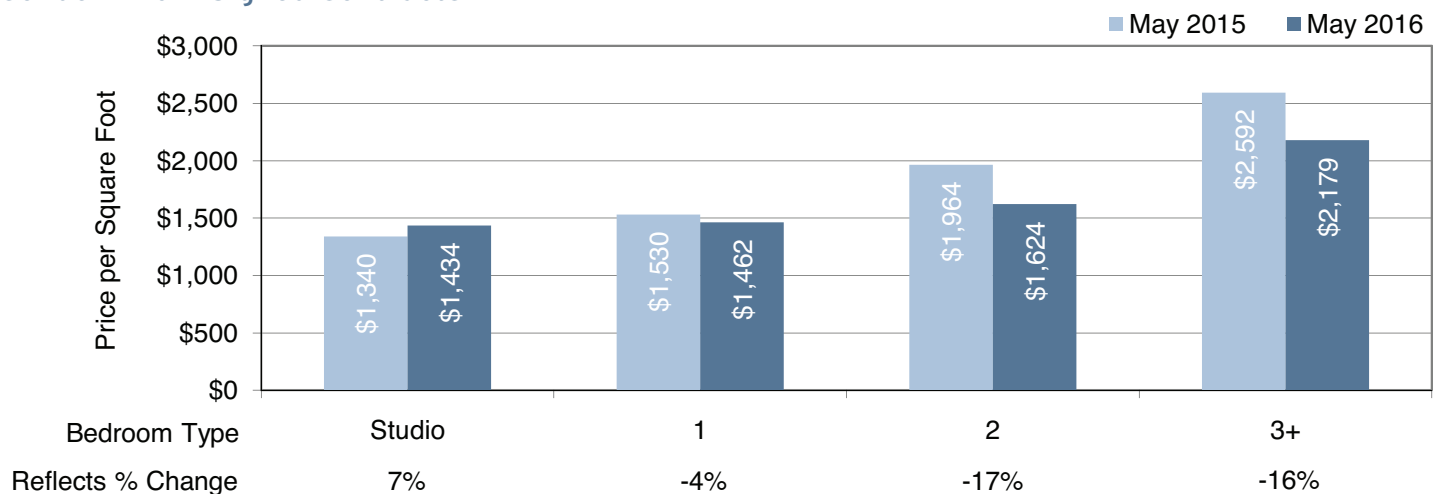
Overall sales were down compared to last May, with declines in both the condo and co-op markets. For the second month in a row, both average and median prices were down year-over-year for condos and co-ops. Relative to last year, average price per square foot decreased for condos, but rose 1% for co-ops. The largest year-over-year decrease in average price per square foot in the condo market was for two bedrooms, while one bedrooms had the smallest decline. In the co-op market, average price per square foot for two bedrooms increased more than any other type, while one bedrooms also showed a modest uptick. Reflecting a large amount of overall inventory growth, days on market increased marketwide from last year while difference from last ask to sale increased for both condos and co-ops year-over-year.

Condominium Market Snapshot

Pricing for most metrics was down relative to last May, while inventory and average days on market increased. Average sale price was up 3% month-over-month, but dropped 21% year-over-year due to multiple high-end sales last May. Median sale price also decreased, down 3% from May 2015. Average price per square foot declined by 18%, again skewed by last May's number of high-end sales. Studios had a year-over-year increase in average price per square foot, while all other bedroom types had year-over-year declines. Days on market increased 44% relative to May 2015 and 5% versus this past April, largely fueled by the 23% inventory growth year-over-year combined with a 20% drop in signed contracts.

<i>Condominiums</i>	Current Month May 2016	Prior Month April 2016	% Change	Prior Year May 2015	% Change
Average Sale Price	\$2,422,113	\$2,351,941	3%	\$3,074,452	-21%
Median Sale Price	\$1,705,000	\$1,719,500	-1%	\$1,750,000	-3%
Average Price per Square Foot	\$1,792	\$1,809	-1%	\$2,186	-18%
Average Days on Market	104	99	5%	72	44%
Difference from Last Ask to Sale	-2.5%	-2.5%	N/A	-0.8%	N/A
Listed Inventory	3,651	3,420	7%	2,957	23%
Number of Contracts Signed	471	562	-16%	592	-20%

Condominium Signed Contracts

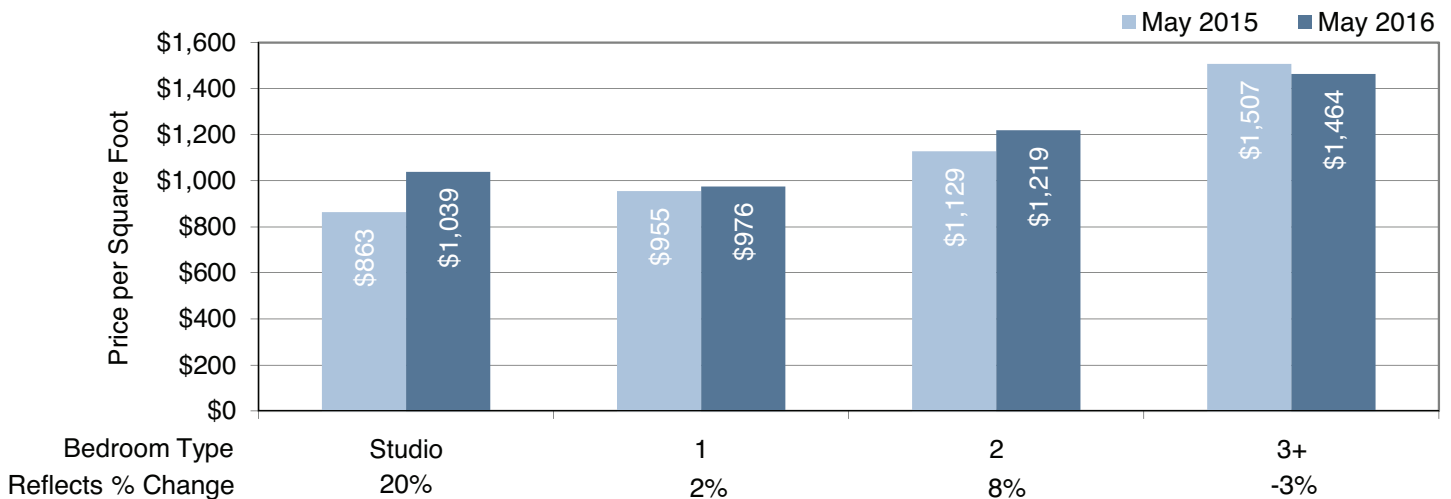


Cooperative Market Snapshot

Compared with May 2015, the Manhattan co-op market experienced subtle differences, with the exception of signed contracts. Both average and median prices dropped 1% year-over-year, and average price per square foot increased slightly compared to May 2015. Average price per square foot for three+ bedrooms decreased 3% relative to last year, while all other categories saw year-over-year increases. Studios, while based on a comparatively small number of sales, had the largest gain in average price per square foot compared with the prior year, increasing by 20%. Days on market rose 8% year-over-year and 10% month-over-month. Difference from last ask to sale was -1.3%, compared to 0.4% this month last year, while year-over-year contract activity was down 15%.

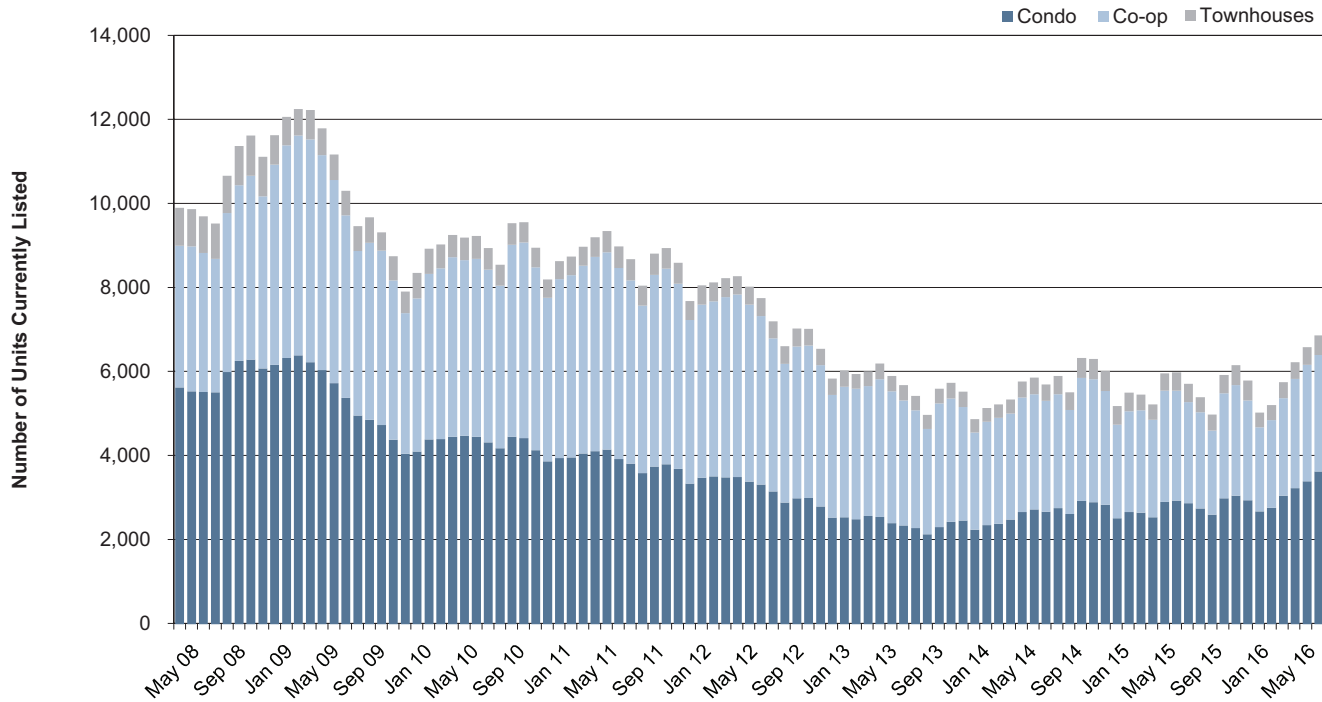
Cooperatives	Current Month May 2016	Prior Month April 2016	% Change	Prior Year May 2015	% Change
Average Sale Price	\$1,379,544	\$1,184,130	17%	\$1,398,378	-1%
Median Sale Price	\$889,000	\$821,000	8%	\$895,000	-1%
Average Price per Square Foot	\$1,202	\$1,112	8%	\$1,184	1%
Average Days on Market	74	68	10%	69	8%
Discount from Last Ask to Sale	-1.3%	-1.6%	N/A	0.4%	N/A
Listed Inventory	2,780	2,773	0%	2,620	6%
Number of Contracts Signed	671	651	3%	789	-15%

Cooperative Signed Contracts



Manhattan Total Listings

For the fifth consecutive month, Manhattan experienced an annual increase in total listings. Inventory rose 15% compared to last year and 4% compared to last month. Condos made up 53% of total listings, a larger share of inventory than the 49% that condos comprised in May of last year. Both townhouse and co-op listings rose 6% year-over-year, while condo listings increased 23% relative to last year. This month had the highest number of total listings since October 2012.



Manhattan Above/Below Ask by Price Point

In May 2016, the number of units sold at or above ask contracted across all price points versus last year. 87% of units over \$5MM sold below ask, compared to 58% of units over \$5MM in May 2015. The highest percentage of listings sold at ask in May 2016 was in the \$3MM-\$5MM price category. The most units sold above ask was in the under \$1MM price category, reflecting the shortage of available inventory at the lowest price point coupled with high demand for that product.

