

Market Wide Summary

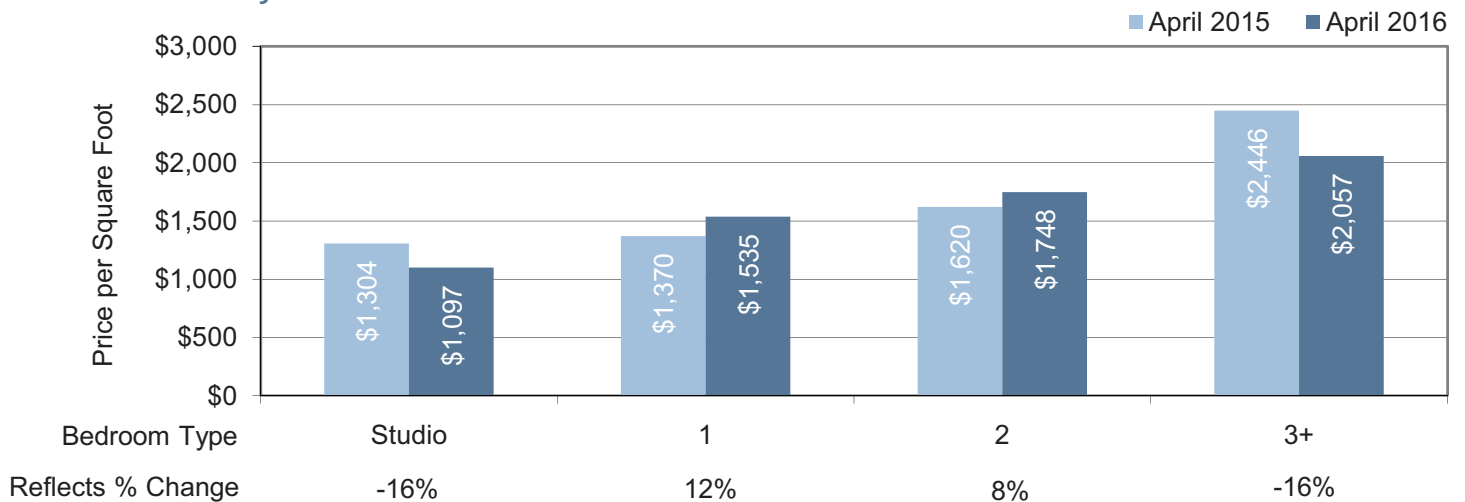
Overall sales were down 14% year-over-year, with declines in both the condo and co-op markets. Compared with April 2015, there was 10% more inventory listed in April 2016. Pricing was also down year-over-year across the market, with average sale price for condos down 7% and average sale price for co-ops down 19%. Total inventory is up 10% from April 2015, with condo listings making up the majority of that inventory at 52%. Average price per square foot across both condos and co-ops decreased 5% year-over-year, with the greatest year-over-year average price per square foot decrease occurring in three+ bedrooms in the condo market. Further, the market is continuing to see a rising percentage of contracts signed below asking price, indicating that more buyers are finding the opportunity to negotiate.

Condominium Market Snapshot

The condominium market experienced an overall decrease in contract activity year-over-year. Average sale price for condos was down 7% since April of the prior year, but increased modestly versus March 2016. Median sales price grew from last month at 4% while remaining steady year-over-year. Average price per square foot throughout the condo market dropped 4% versus April 2015. Average price per square foot decreased for studios and three+ bedrooms, where the figure dropped 16% year-over-year for sales in both categories. Average price per square foot for both one bedrooms and two bedrooms, on the other hand, increased 12% and 8%, respectively. Days on market held steady year-over-year, as listings remained on the market for an average of 99 days in April of both 2016 and 2015. Listed inventory rose 17% from last April, continuing an upward trend, while overall contracts signed in the condo market has decreased by 8% versus April of the prior year.

<i>Condominiums</i>	Current Month April 2016	Prior Month March 2016	% Change	Prior Year April 2015	% Change
Average Sale Price	\$2,351,941	\$2,313,330	2%	\$2,530,254	-7%
Median Sale Price	\$1,719,500	\$1,655,000	4%	\$1,700,000	1%
Average Price per Square Foot	\$1,809	\$1,776	2%	\$1,891	-4%
Average Days on Market	99	99	0%	99	0%
Difference from Last Ask to Sale	-2.5%	-1.8%	N/A	-0.6%	N/A
Listed Inventory	3,420	3,254	5%	2,926	17%
Number of Contracts Signed	562	505	11%	611	-8%

Condominium Signed Contracts

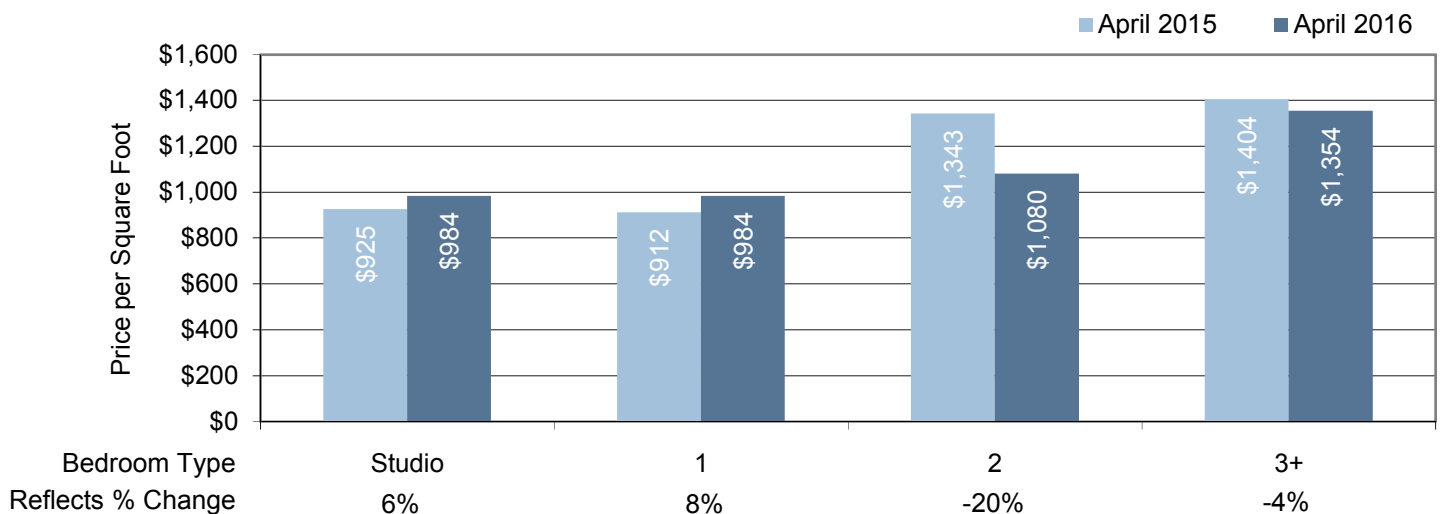


Cooperative Market Snapshot

Across almost all metrics, the co-op market declined year-over-year. Average sale price for co-ops experienced double-digit decreases versus both last year and last month while median sale price decreased by 9% compared to April 2015. Average price per square foot in the co-op market also decreased 9% year-over-year, with the greatest decrease in the two bedroom market. Difference from last ask to sale remained relatively stable year-over-year at -1.6%, signifying minimal negotiability. While most metrics reflected a decline in the overall market, sales velocity for co-ops actually increased with days on market 14% lower than the prior year and 19% lower than last month. Listed inventory was up 4% versus April 2015 and 6% month-over-month. Overall contracts signed fell 16% versus last year and 5% month-over-month.

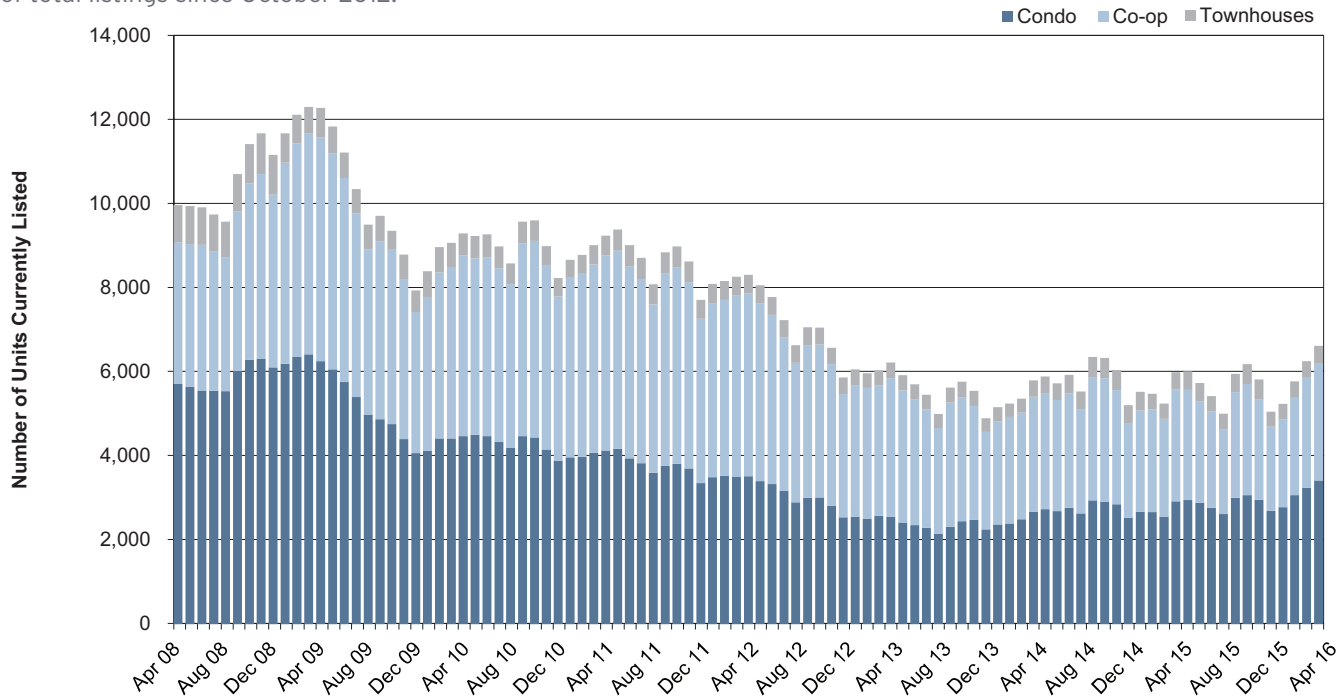
<i>Cooperatives</i>	<i>Current Month April 2016</i>	<i>Prior Month March 2016</i>	<i>% Change</i>	<i>Prior Year April 2015</i>	<i>% Change</i>
Average Sale Price	\$1,184,130	\$1,311,409	-10%	\$1,463,234	-19%
Median Sale Price	\$821,000	\$795,500	3%	\$897,500	-9%
Average Price per Square Foot	\$1,112	\$1,271	-12%	\$1,222	-9%
Average Days on Market	68	84	-19%	79	-14%
Discount from Last Ask to Sale	-1.6%	-0.5%	N/A	-1.7%	N/A
Listed Inventory	2,773	2,610	6%	2,657	4%
Number of Contracts Signed	651	684	-5%	776	-16%

Cooperative Signed Contracts



Manhattan Total Listings

Total listings continued to increase year-over-year for the fourth consecutive month. Townhouse and co-op inventory each rose 4% year-over-year, while condo inventory increased 17% compared to April 2015. In line with previous months, the condo market continued to comprise over half of total listings, hovering at 52% for the second month in a row. April saw the highest number of total listings since October 2012.



Manhattan Total Inventory Market Share by Price Point

In April 2016, listings under \$1MM made up 28% of market share versus 35% in April 2015. Following small month-over-month increases in February and March, the market share of inventory under \$1MM decreased versus last month. Listings above \$3MM comprised 34% of total inventory this month compared with 31% in April 2015. Listings priced at \$1MM-\$3MM expanded their market share year-over-year to 38% of the total inventory, which can be partially attributed to the year-over-year increase in co-op inventory since April 2015 outlined in the co-op snapshot above.

