

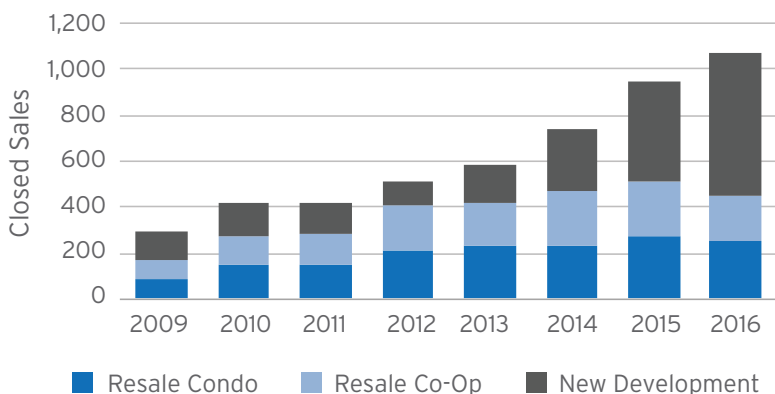
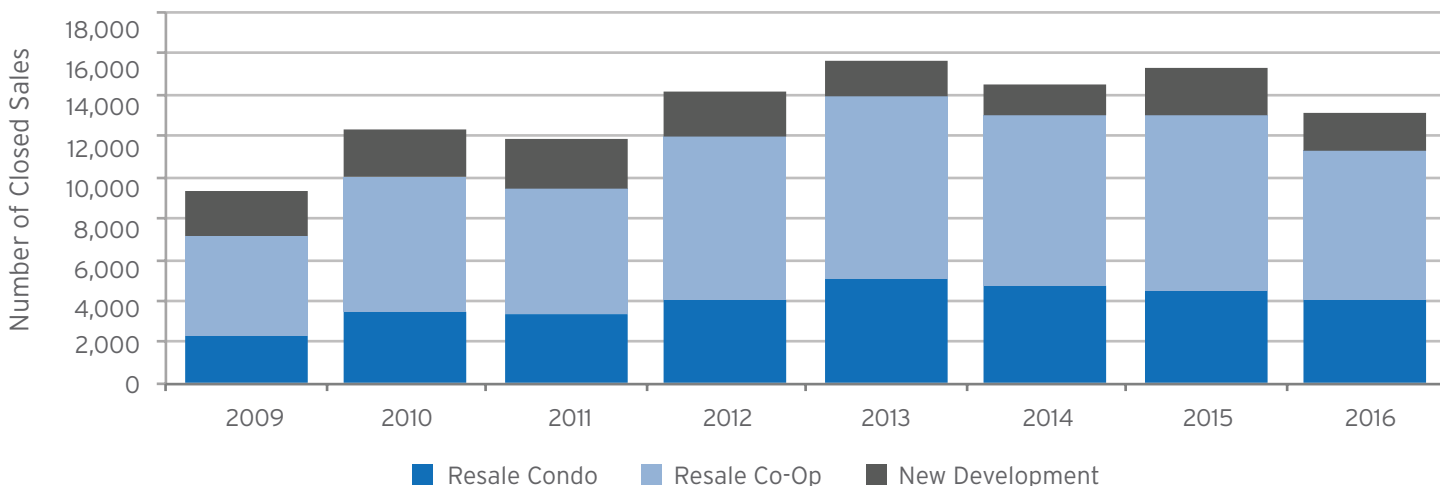
Overview

Manhattan residential real estate saw a mixed market in 2016. While closings were down 11% year-over-year, average price per square foot, average price, and median price all reached record highs for the second year in a row. Average price per square foot in 2016 was up 12% year-over-year to \$1,841, average price increased 12% to \$2.045M, and median price increased 11% to \$1.100M. Overall inventory continued to rise versus 2015, up by 16%.

Overall	2016	2015	Y/Y
Closings	13,605	15,286	-11%
Avg PPSF	\$1,841	\$1,645	12%
Average	\$2,045,030	\$1,786,907	12%
Median	\$1,100,000	\$990,000	11%
Inventory	5,865	5,060	16%

Sales

Sales in 2016 were down 11% from 2015, and at 13,605 closings, fell to their lowest level since 2011. Record high prices, the undersupply of lower-priced inventory and the volatility of an election year contributed to this decline.

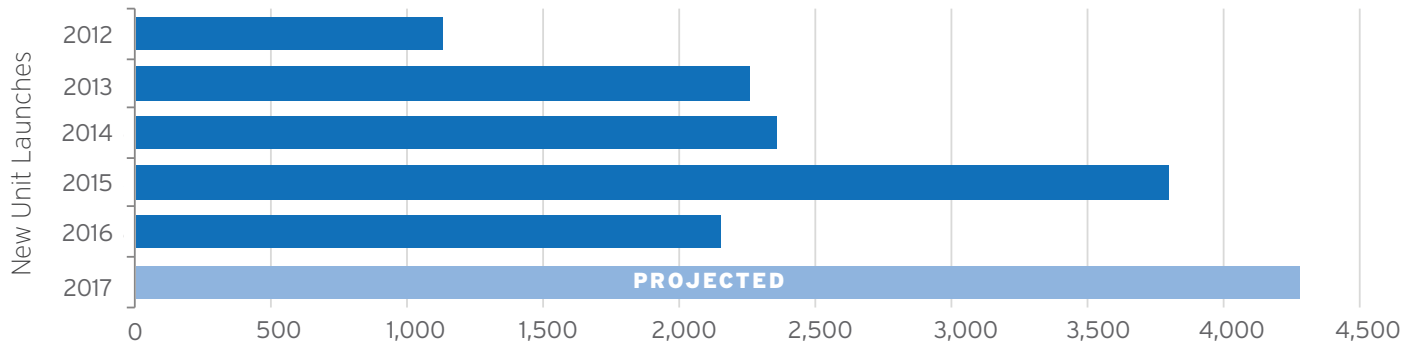
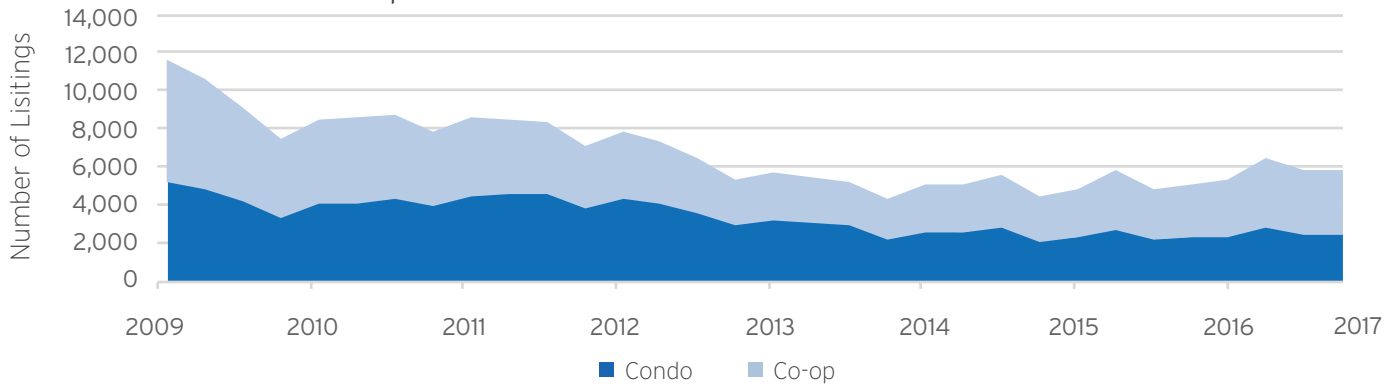


Sales Over \$5M

2016 saw a record-breaking number of sales over \$5 million in the Manhattan market. Closings over \$5 million were up 12% from 2015. This year's increase in closings over \$5 million is largely due to new development contracts signed in previous years.

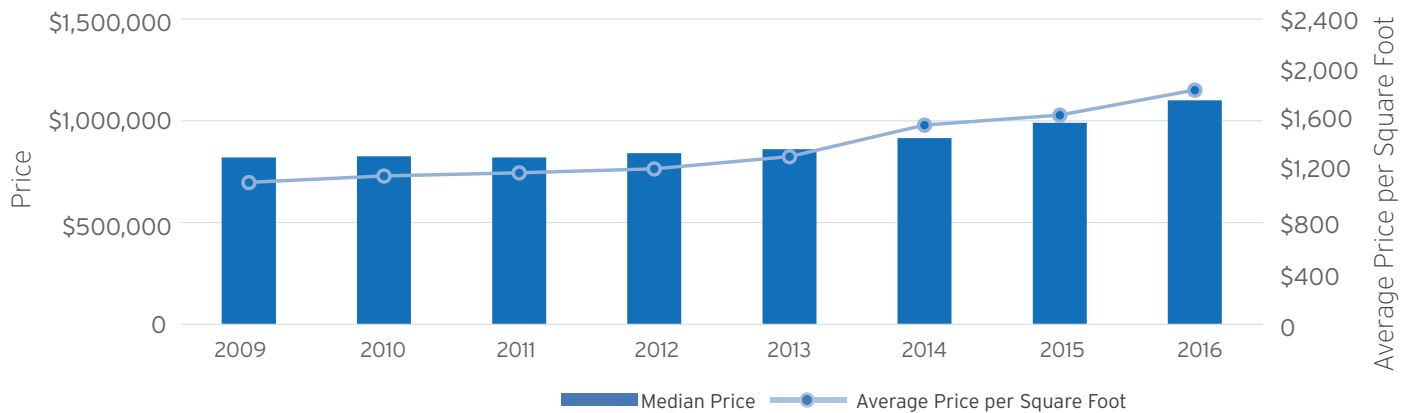
Inventory

Each residence type saw increases in inventory during 2016. Fourth Quarter 2016 co-op inventory was up 11% from Fourth Quarter 2015, but the 2015 figure was a record low. Listed condo inventory increased for the third consecutive quarter, up 22% year-over-year, the most of any Fourth Quarter since 2011. With over 4,200 units in new developments projected to launch in 2017, condo inventory is likely to continue to climb in the foreseeable future, but will still be well below the peak in 2009.



Prices

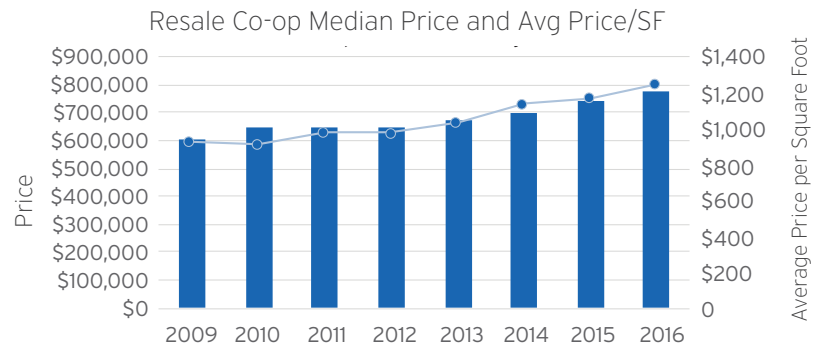
Marketwide median price, shown below, increased by 11% year-over-year. Average price per square foot rose 12% year-over-year to reach \$1,841, a record high. Median prices have now increased every year for the past five years.



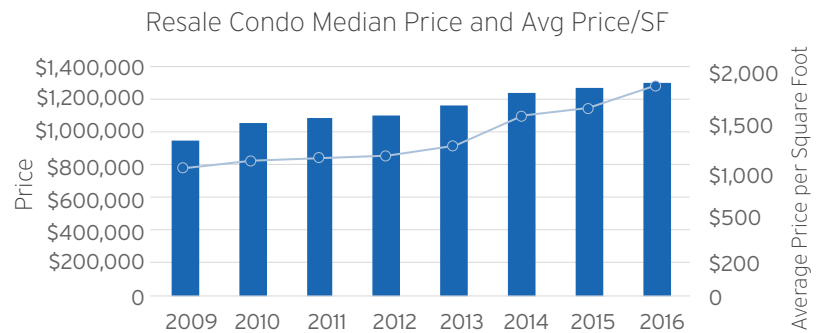
Statistics by Type

Resale co-op sales in 2016 were down by 15% from 2015, while resale condo sales were down 10%. New development closings were level with last year. The rise in new development pricing was due to closings in buildings at the top of the market, including 432 Park and The Greenwich Lane. Prices for each residence type rose year-over-year. Resale co-ops median price increased by 5%, resale condo median price by 2% and new development median price continued to reach record highs, rising 52% to \$2.75M.

Resale Co-op	2016	2015	% Chg
Sales	7,231	8,477	-15%
Avg. PPSF	\$1,255	\$1,170	7%
Average Price	\$1,277,966	\$1,261,033	1%
Median Price	\$780,000	\$741,305	5%
Sales over \$5M	196	244	-20%
Sales over \$10M	46	42	9%
Sales over \$25M	4	6	-33%



Resale Condo	2016	2015	% Chg
Sales	4,079	4,523	-10%
Avg. PPSF	\$1,726	\$1,697	2%
Average Price	\$2,033,047	\$1,975,904	3%
Median Price	\$1,306,800	\$1,275,000	2%
Sales over \$5M	251	269	-7%
Sales over \$10M	62	51	21%
Sales over \$25M	6	10	-40%



New Development	2016	2015	% Chg
Sales	2,277	2,285	0%
Avg. PPSF	\$2,631	\$2,214	19%
Average Price	\$4,441,663	\$3,189,064	39%
Median Price	\$2,754,366	\$1,807,393	52%
Sales over \$5	627	431	45%
Sales over \$10M	206	92	124%
Sales over \$25M	35	15	136%

