

August 2015

MARKETWIDE SUMMARY

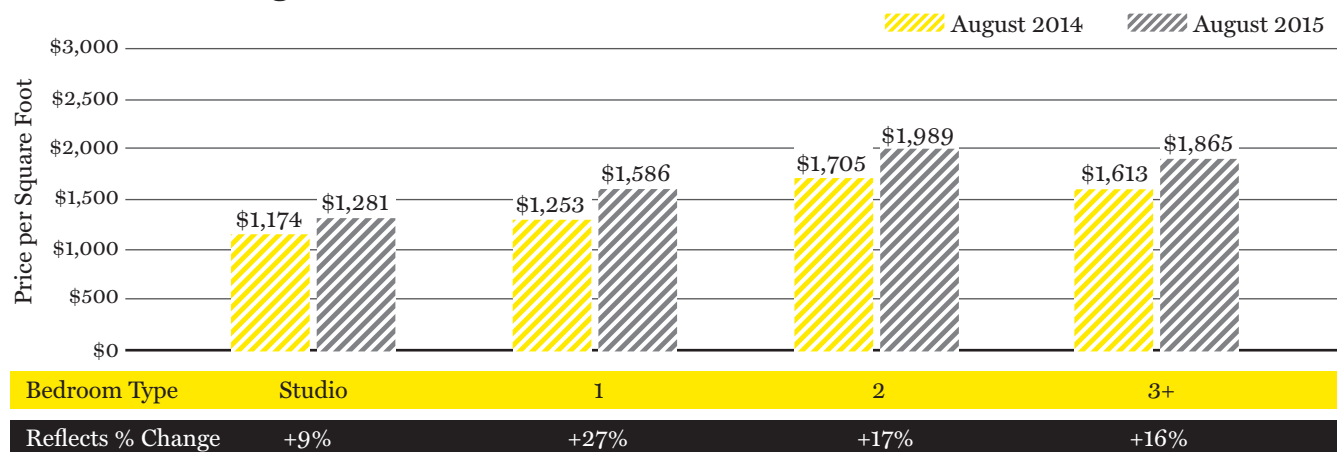
August is typically one of the slowest months of the year in the Manhattan real estate market. While condos had a drop in signed contracts for the month, the number of contracts signed on co-ops increased slightly. Overall sales dropped by 5% year-over-year. Prices rose in all measures versus last year, with the average price for a condo up 35%, and co-ops 32%. While prices in August 2014 were atypically low, the significant price increase relative to last year is largely explained by a jump in the proportion of sales over \$3MM. Sales over \$3MM represented 18% of total sales this month, relative to 14% in July 2015 and just 8% in August 2014. Conversely, sales below \$500,000 represented just 12% of total sales activity this month compared to 20% a year ago. Discounts from last ask to sale price remained very low, slightly below 1% for condominiums and almost negligible for co-ops. Overall inventory has declined notably since last year, largely owing to the 19% decrease in co-op inventory.

Condominium Market Snapshot

The condominium market showed sizable price gains relative to last year, with overall sale price up 30% and median price up 37%. However, this jump in price is somewhat deceiving, as the average sale price in August 2014 was skewed downwards by the limited number of larger units sold. Three bedroom units represented just 16% of total contracts signed in August 2014 relative to 22% in August 2015. Average price per square foot rose 17% versus August 2014. One bedroom units experienced the largest year-over-year increase in average price per square foot, up 27% relative to last August. Difference from last ask to sale declined relative to last month and last year. Days on market remained relatively low at 86 days, approximately level with last month but 13% higher than a year ago.

Condominiums	Current Month August 2015	Prior Month July 2015	% Change	Prior Year August 2014	% Change
Average Sale Price	\$2,396,848	\$2,541,606	-6%	\$1,840,262	30%
Median Sale Price	\$1,830,000	\$1,467,500	25%	\$1,332,500	37%
Average Price Per Square Foot	\$1,835	\$1,979	-7%	\$1,562	17%
Average Days on Market	86	85	1%	76	13%
Difference from Last Ask to Sale	-1.0%	-2.0%	N/A	-1.6%	N/A
Listed Inventory	2,623	2,772	-5%	2,637	-1%
Number of Contracts Signed ¹	421	506	-17%	491	-14%

Condominium Signed Contracts



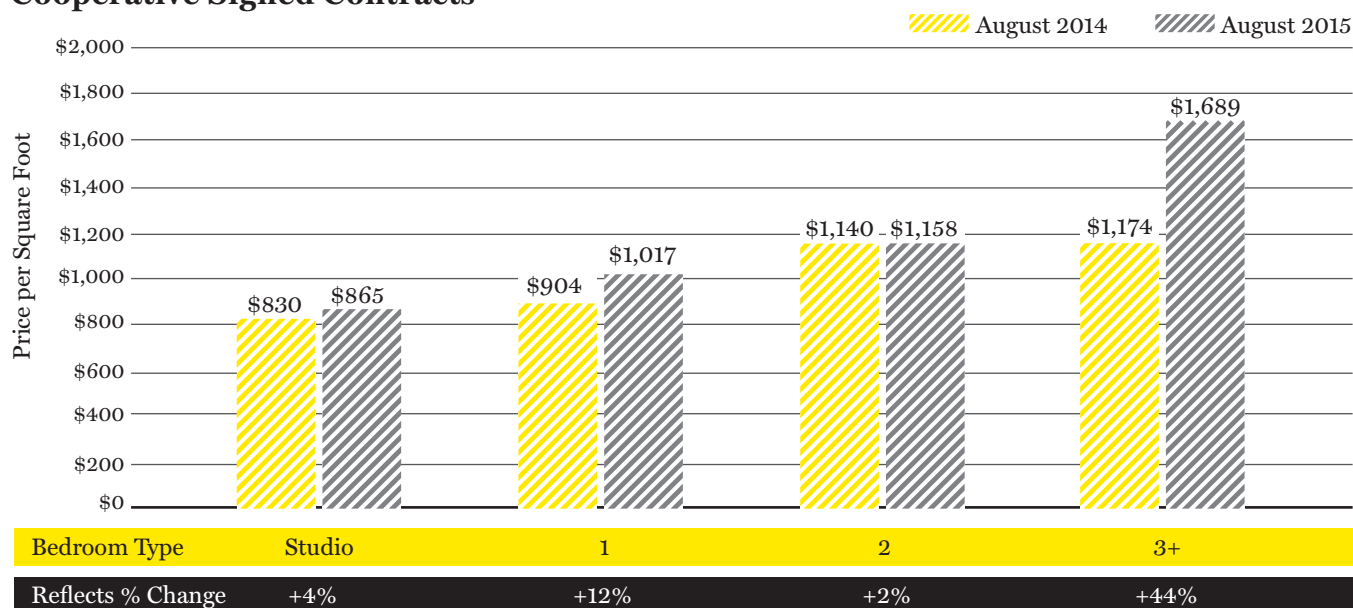
August 2015

Cooperative Market Snapshot

Co-op prices saw significant gains relative to last year, with co-op average sale price up 32% and median price up 8%. Average price per square foot rose 19% relative to both last month and last year. Three bedroom units experienced the most substantial increase, rising 44% versus August 2014. This steep increase is largely due to several big co-op deals this month, including the sale of a \$14.5 MM unit at 795 Fifth Avenue. Each of the three most expensive units to sell this month had been on the market for over one year, skewing this month's days on market figure upwards. Average days on market rose to 96 days, a 39% increase relative to last month and a 10% rise versus August last year. Negotiability was once again nearly non-existent in the co-op market, and co-op inventory decreased for the 44th consecutive month.

Cooperatives	Current Month August 2015	Prior Month July 2015	% Change	Prior Year August 2014	% Change
Average Sale Price	\$1,354,553	\$1,277,401	6%	\$1,023,702	32%
Median Sale Price	\$780,000	\$760,500	3%	\$720,000	8%
Average Price Per Square Foot	\$1,230	\$1,035	19%	\$1,030	19%
Average Days on Market	96	69	39%	87	10%
Discount from Last Ask to Sale	-0.1%	1.2%	N/A	-0.6%	N/A
Listed Inventory	2,005	2,289	-12%	2,480	-19%
Number of Contracts Signed ¹	595	582	2%	580	3%

Cooperative Signed Contracts



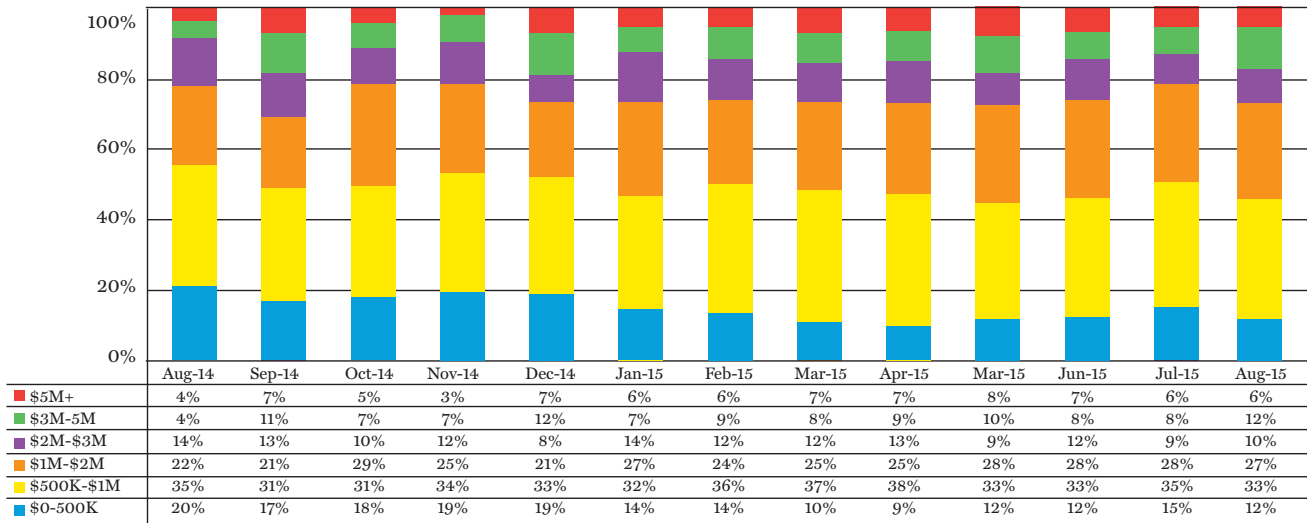
Manhattan Monthly Market Snapshot



August 2015

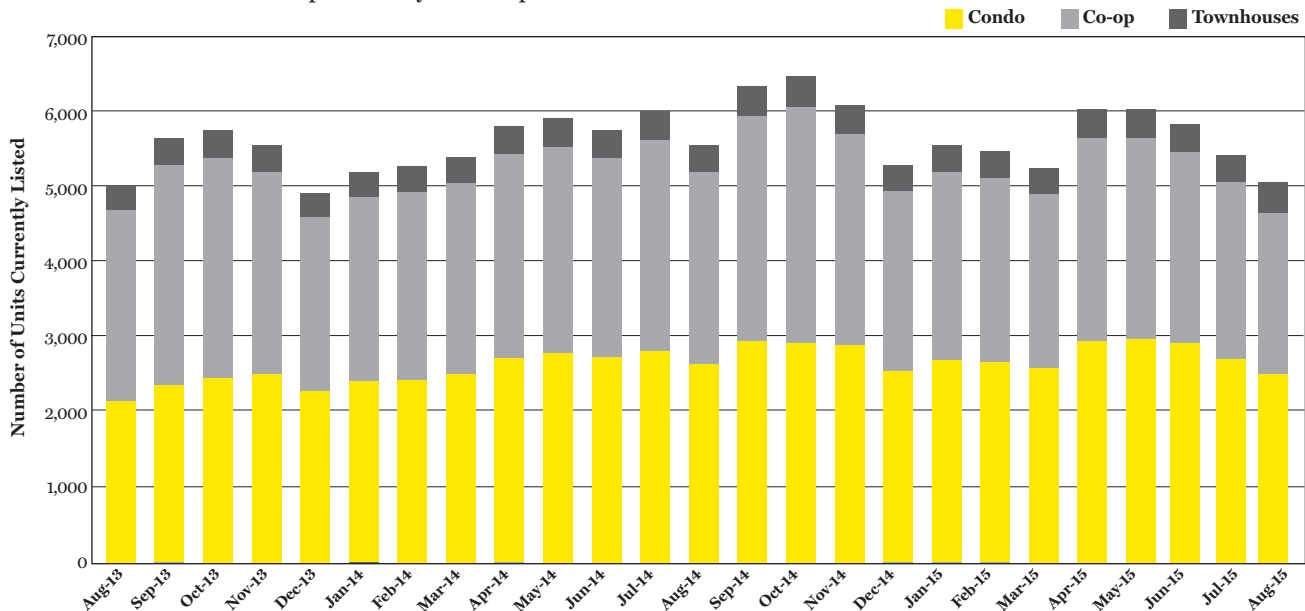
Contracts Signed by Price Category

Sales over \$3MM rose to 18% of total sales this month from 14% in July 2015 and 8% in August 2014. Sales growth in the \$3M-\$5M price category accounts for much of this increase, with sales in this segment rising to 12% of total sales from 8% last month and just 4% last year. This shift in sales by price point stems from several distinct factors, most notably the fact that listed inventory has tended towards larger units and prices continue to increase Manhattan wide, pushing sales into higher price categories .



Manhattan Total Listings

At 5,012 listings, total inventory is at its lowest point since December 2013. Listed condo inventory remained flat compared to last year. Co-op inventory decreased by 19% to its lowest level on record, bringing inventory overall down by 10%. Condos occupy an increasingly large share of total listed inventory, growing to 57% of total listed inventory this month relative to 55% in July and 52% in August 2014. This trend is expected to continue as new developments introduce additional condo supply to the market while new listed co-op inventory is not replenished.



1. Number of reported signed contracts in Manhattan by all firms. Statistics are based on Citi Habitats sister company The Corcoran Group's monthly signed contract data, with the exception of "Number of Contracts Signed" and Inventory figures.