

## Market Wide Summary

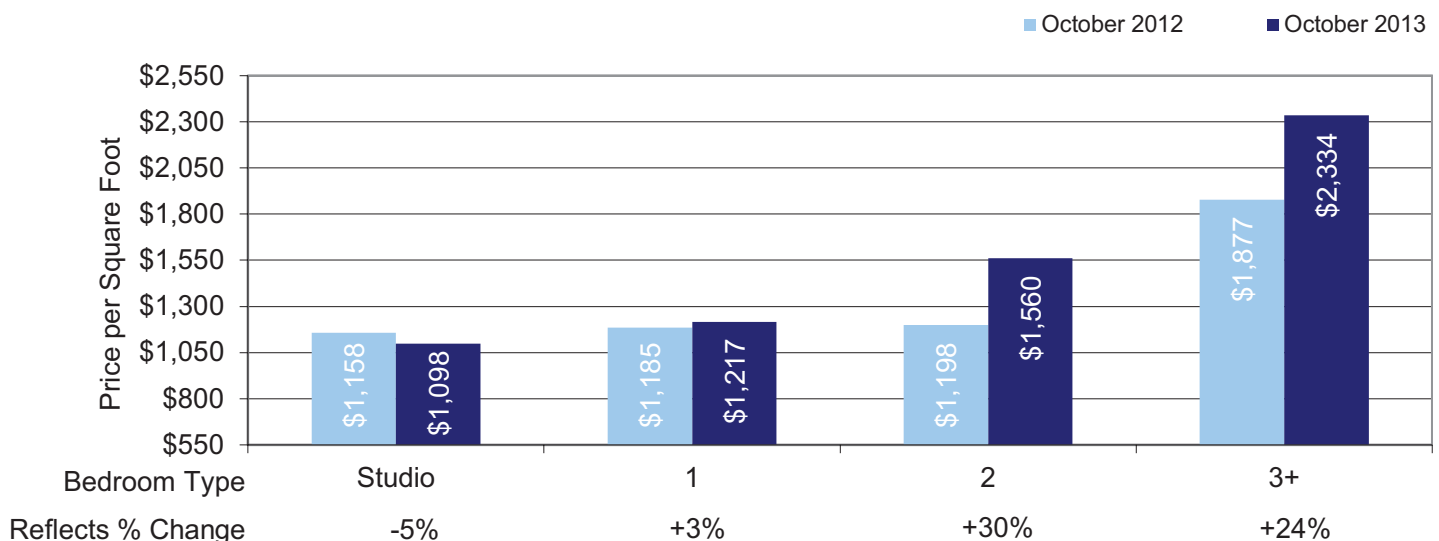
The market overall experienced a large increase in both average price and average price per square foot. These gains are caused primarily by high priced sales of large units in the condominium market. In both condos and co-ops, two and three+ bedroom units saw double digit gains in price per square foot while smaller units showed more modest gains or small losses. The market continued to tighten; days on market dropped year-over-year for both condos and co-ops. Inventory continued its sharp decline as well, with a decline in listed units year-over-year. Despite these losses in inventory, contract activity remained strong, increasing by double digits in all categories. Buyer negotiability remained low, with 24% of units selling at their asking price and 22% selling above it.

## Condominium Market Snapshot

In October the condominium market continued its strong performance. Fueled again by strong sales in new luxury condo developments, which dominated the over \$7 million segment, average price increased year-over-year by 43% and price per square foot by 25%. By bedroom, studios dropped 5% in price per square foot while 2 and 3+ bedrooms gained 30% and 24% respectively. One bedrooms held close to steady with a 3% gain. While new developments are adding inventory they have not been sufficient to stop the decline in listed inventory, which continued to fall this month by 19% year-over-year. Unsurprisingly, days on the market also dropped by a significant 69% year-over-year. Contract activity increased year-over-year by 14% despite the inventory decline.

<i>Condominiums</i>	<i>Current Month October 2013</i>	<i>Prior Month September 2013</i>	<i>% Change</i>	<i>Prior Year October 2012</i>	<i>% Change</i>
Average Sale Price	\$2,819,445	\$2,155,143	31%	\$1,975,116	43%
Median Sale Price	\$1,700,000	\$1,565,000	9%	\$1,232,500	38%
Average Price per Square Foot	\$1,852	\$1,678	10%	\$1,478	25%
Average Days on Market	62	107	-42%	200	-69%
Discount from Last Ask to Sale	-2.7%	-2.3%	NA	-4.1%	NA
Listed Inventory	2,451	2,320	6%	3,020	-19%
Number of Contracts Signed <sup>1</sup>	437	377	16%	382	14%

## Condominium Signed Contracts

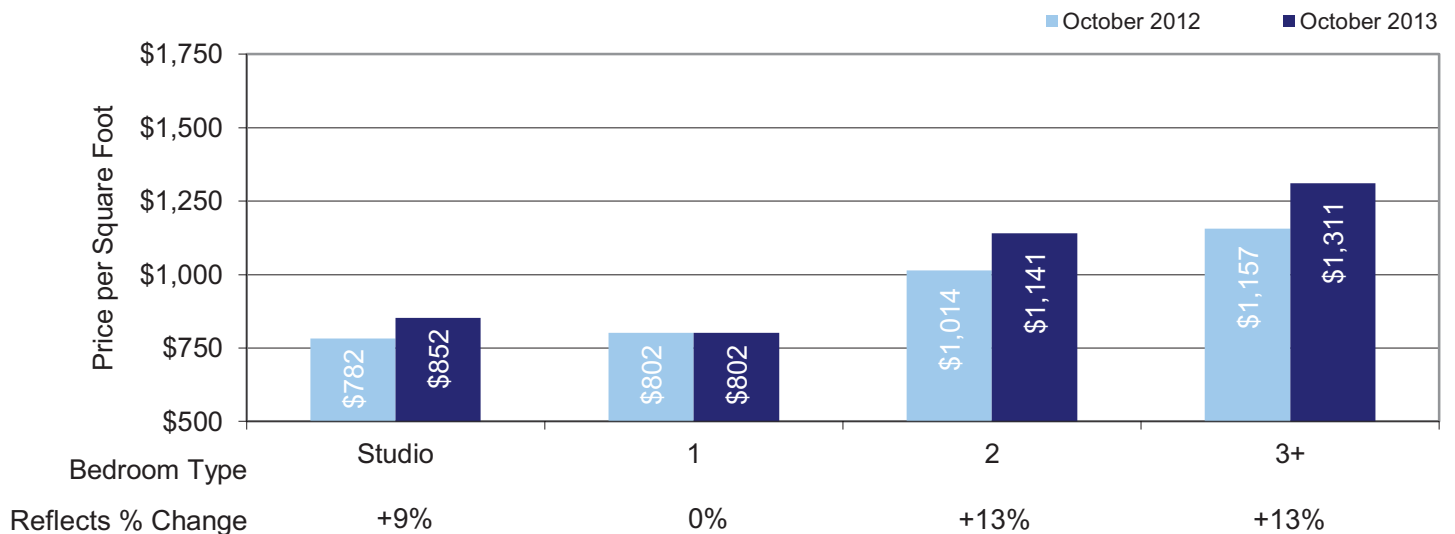


## Cooperative Market Snapshot

The co-op market remained strong, demonstrating gains in average price and price per square foot year-over-year. Average sale price increased by 9% and price per square foot by 6%. However, the median sale price dropped since last October. This is due to a slight increase this month in the percentage of smaller unit sales. Small units did not gain as much in price per square foot; studio units gained 9% and one bedrooms remained flat at \$802 per square foot. The market continues to tighten for co-ops regardless; average days on the market dropped by 8% since last October and inventory fell as well, by 19% year-over-year. Contract activity increased despite the inventory decline, with 21% more sales than last October.

<i>Cooperatives</i>	<i>Current Month October 2013</i>	<i>Prior Month September 2013</i>	<i>% Change</i>	<i>Prior Year October 2012</i>	<i>% Change</i>
Average Sale Price	\$1,132,489	\$1,053,440	8%	\$1,035,464	9%
Median Sale Price	\$698,750	\$655,000	7%	\$755,000	-7%
Average Price per Square Foot	\$1,024	\$1,041	-2%	\$963	6%
Average Days on Market	107	89	21%	116	-8%
Discount from Last Ask to Sale	-1.6%	-1.8%	NA	-2.8%	NA
Listed Inventory	2,941	2,954	0%	3,635	-19%
Number of Contracts Signed <sup>1</sup>	607	486	25%	500	21%

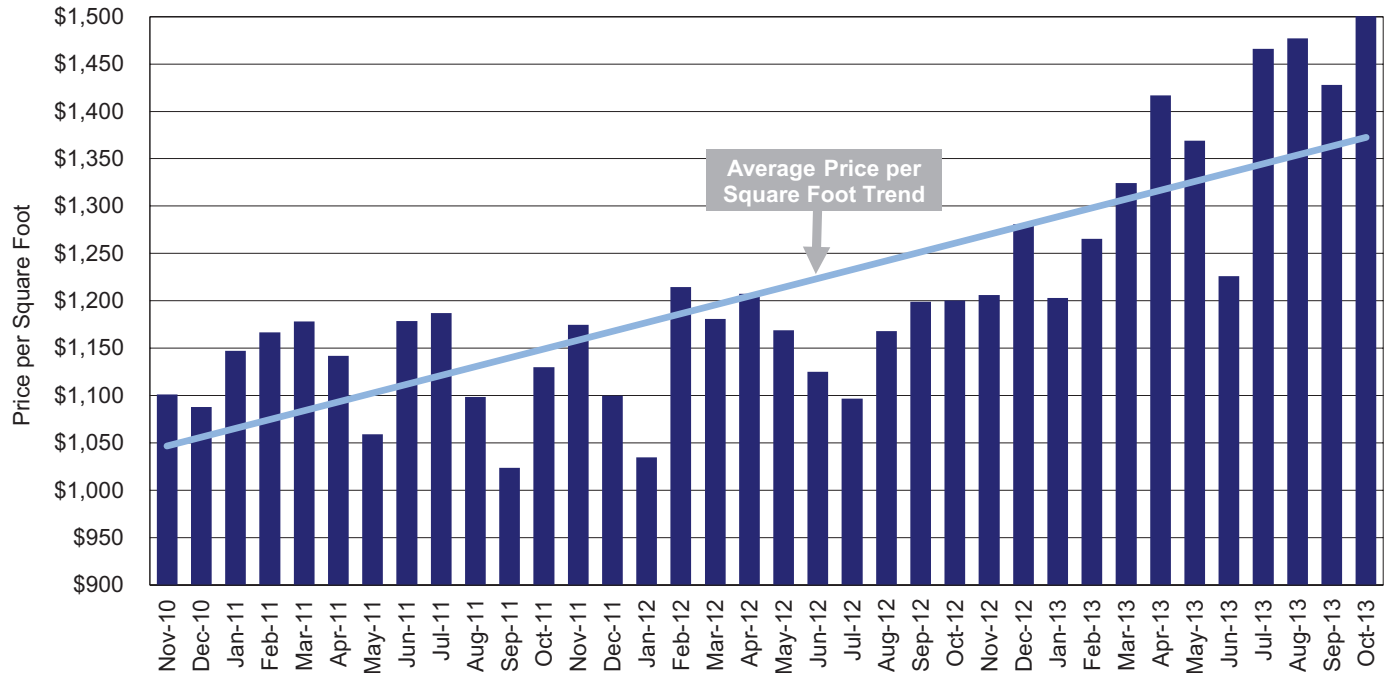
## Cooperative Signed Contracts



## Manhattan Monthly Market Snapshot

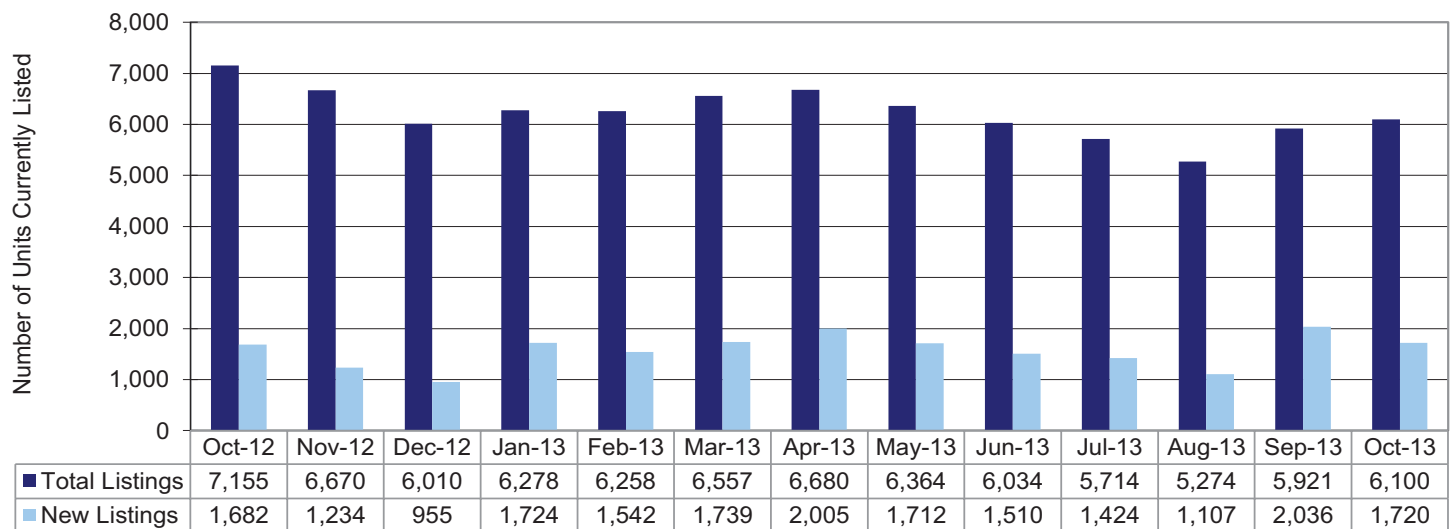
### Manhattan Months of Supply

This month continued a sustained trend of increased price per square foot with a 26% increase year-over-year and a month-over-month increase of 6%. Price per square foot growth has sped up in the previous year, with price per square foot jumping from \$1,201 last October to \$1,515 this month. Previous year-over-year increases have been significantly smaller. New luxury developments lead the trend and two bedroom and larger units, as discussed above, are responsible for most of this jump in price growth.



### Manhattan New and Total Listings

Market-wide listed inventory declined 15% year-over-year. New listings increased year-over-year by 2%, but was insufficient to slow down the continued year-over-year drop in inventory. Month-over-month inventory increased by 3% and new listings decreased by 16%, both typical seasonal trends.



Statistics are based on Corcoran Group's monthly signed contract data, with the exception of "Number of Contracts Signed" and Inventory figures.

<sup>1</sup> Number of reported signed contracts in Manhattan by all firms

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