

Market Wide Summary

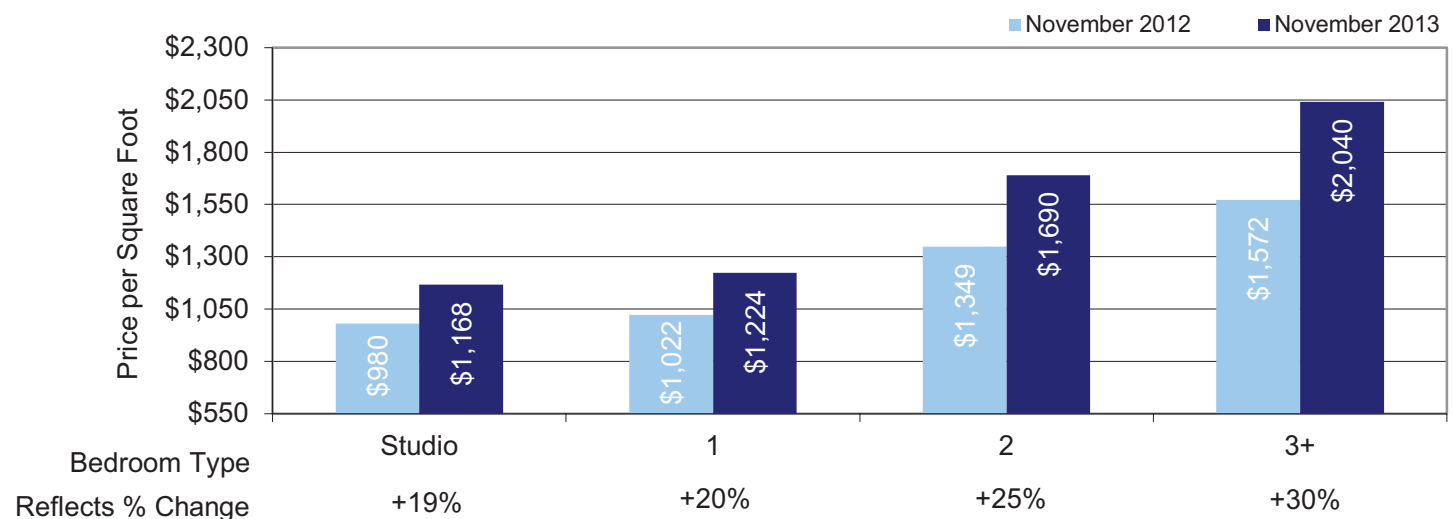
This month the condominium market experienced growth in both average price as well as price per square foot across all bedroom categories. The co-op market declined by 10% year-over-year in average price, however median price and average price per square foot remained steady. In both markets larger units showed bigger price gains than smaller units. Also for both condos and co-ops, declining inventory paired with decreasing buyer negotiability and shorter average time on the market indicate a tightening of the market versus last year. Despite the diminishing inventory, contract activity increased year-over-year by 16% in the condo market and 9% in the co-op market, indicating strong demand.

Condominium Market Snapshot

The condominium market showed a strong performance in November 2013. Price per square foot grew in all bedroom categories by more than 19%. Larger units experienced bigger price per square foot growth with three+ bedroom units gaining a remarkable 30% year-over-year. Median price dropped 26% month-over-month, due to seasonal trends plus a smaller volume of two and three+ bedroom sales and an increase in one bedroom sales. Buoyed by higher-end sales in new developments, the average price increased by 6% year-over-year. Inventory continued to decline this month with a 12% drop since November 2012. Accordingly, buyer negotiability dropped from a 3.2% discount off last asking price to 1.3% and the average number of days on the market dropped 54%, from 187 to 86 days. These indicators together clearly support a tightening of the condominium market as supply and demand dynamics continue to drive price growth.

Condominiums	Current Month November 2013	Prior Month October 2013	% Change	Prior Year November 2012	% Change
Average Sale Price	\$1,948,673	\$2,819,445	-31%	\$1,830,028	6%
Median Sale Price	\$1,250,000	\$1,700,000	-26%	\$1,200,000	4%
Average Price per Square Foot	\$1,654	\$1,852	-11%	\$1,356	22%
Average Days on Market	86	62	40%	187	-54%
Discount from Last Ask to Sale	-1.3%	-2.7%	NA	-3.2%	NA
Listed Inventory	2,481	2,451	1%	2,818	-12%
Number of Contracts Signed ¹	406	437	-7%	351	16%

Condominium Signed Contracts

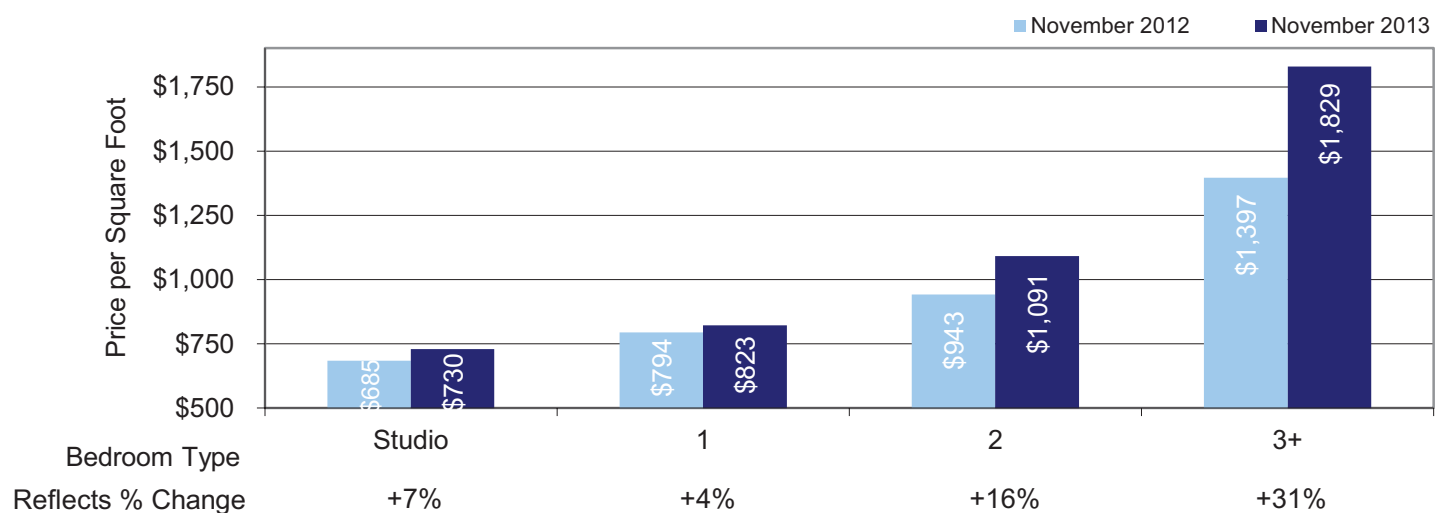


Cooperative Market Snapshot

The co-op market showed strength during November 2013 with a continued trend of increasing price per square foot in all segments of the market. Units in the 3+ bedroom category saw the largest increase, with a 31% gain in price per square foot since November 2012. Two-bedroom units had the second largest gain, at 16% price per square foot increase year-over-year. Studio units gained 7% and 1-bedrooms saw the smallest gain in price, 4%. The limited inventory has tightened the market; the average number of days a property was listed on the market dropped significantly from both last month and last year, with 28% and 46% declines respectively. Average sale price dropped year-over-year by 10%, however median price and price per square foot held steady.

<i>Cooperatives</i>	<i>Current Month November 2013</i>	<i>Prior Month October 2013</i>	<i>% Change</i>	<i>Prior Year November 2012</i>	<i>% Change</i>
Average Sale Price	\$1,057,300	\$1,132,489	-7%	\$1,173,606	-10%
Median Sale Price	\$697,000	\$698,750	0%	\$683,500	2%
Average Price per Square Foot	\$1,038	\$1,024	1%	\$1,025	1%
Average Days on Market	77	107	-28%	143	-46%
Discount from Last Ask to Sale	-1.0%	-1.6%	NA	-2.3%	NA
Listed Inventory	2,707	2,941	-8%	3,368	-20%
Number of Contracts Signed ¹	542	607	-11%	498	9%

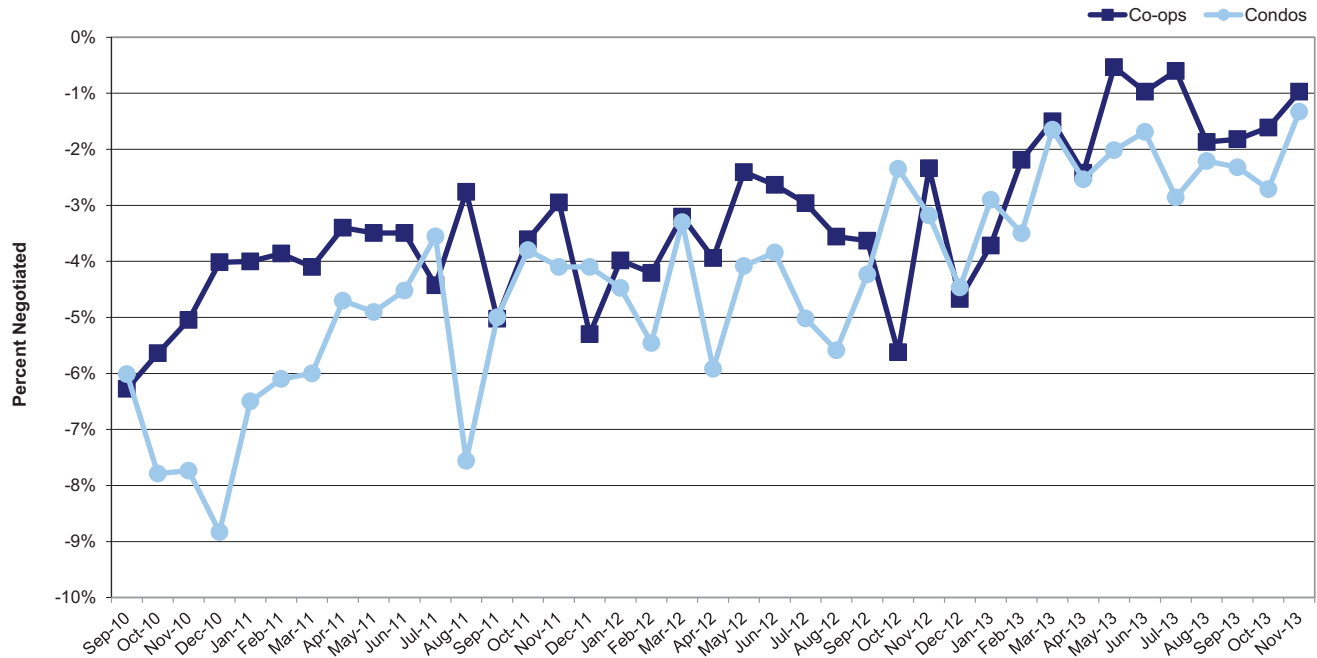
Cooperative Signed Contracts



Manhattan Monthly Market Snapshot

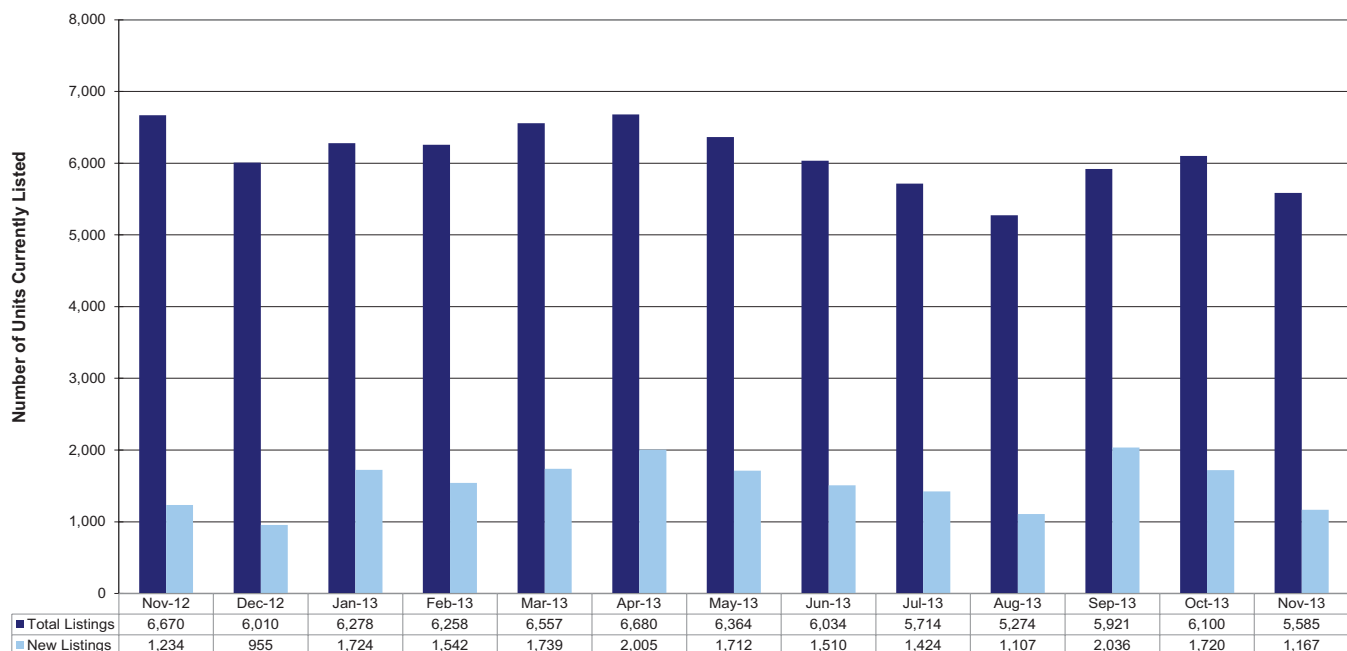
Negotiability Factor for Condos and Co-ops

Negotiability factor is defined as the percent negotiated from last asking price to sale price. Over the past three years, and particularly over the past 12 months, the discount buyers have been able to negotiate has shrunk significantly. Tighter inventory and strong demand have contributed to this trend. This month condominium sales on average were 1.3% lower than their last listed asking price. Co-ops were 1% less. November 2012 the percent discount was 3.2% for condos and 2.3% for co-ops.



Manhattan New and Total Listings

November 2013 continued a nearly five-year-long trend of decreasing supply. A number of other market indicators are resulting from the low levels of inventory, as buyer's lose negotiability and the average days properties remain on the market declines. At the end of November there were 5,585 units listed on the market and 1,167 new listings. Compared to October 2013, total inventory dropped 8% and versus November 2012, inventory dropped by 16%.



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

¹ Number of reported signed contracts in Manhattan by all firms

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