

Market Wide Summary

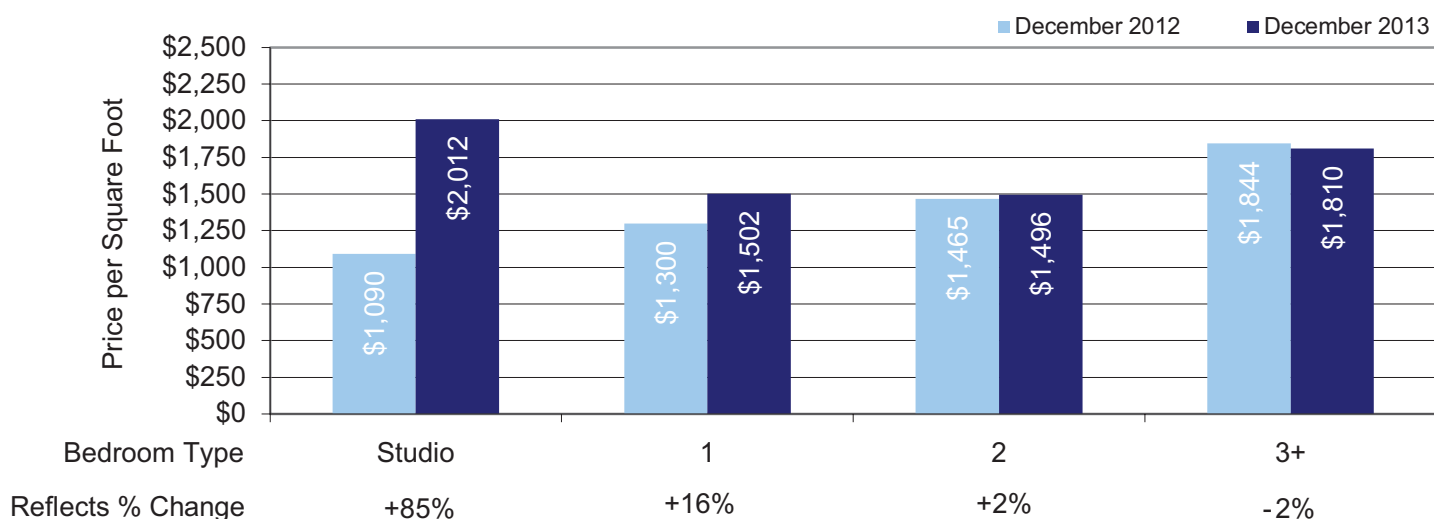
Inventory decline continued in December, strongly influencing the Manhattan condo and co-op markets. Buyer negotiability, or the average discount from last asking price to sale price, has declined year-over-year every month for 13 months. The number of contracts signed dropped year-over-year this month for the first time since January 2012. This decline is likely not an indication of weakening demand but rather is due to two other factors: the significant decrease in availability and a rush to close before the pending tax changes at the end of 2012 (which inflated December 2012's figure). For both condominiums and co-op units, days on market declined by approximately 30% year-over-year, affirming strong demand. Price per square foot gains were most significant for smaller units (with the exception of co-op studios; studio price figures were skewed in both markets this month due to low number of sales). One bedroom units within condos gained 16% year-over-year in price per square foot, and one bedroom units in co-op buildings gained 13%.

Condominium Market Snapshot

The average sale price for condominiums increased significantly with 27% growth over last month and 20% over last year. The average price per square foot experienced smaller but still notable gains, growing to \$1,771 compared to \$1,654 last month and \$1,577 last year. Studio units show an artificially high jump in price per square foot due to a very low number of reported condo studio sales. Disregarding studios, one bedroom units showed the largest gain in price per square foot at 16% year-over-year. Two bedroom units gained 2% and three+ bedroom units lost 2% in price per square foot since last December. Listed inventory continued to decline, dropping to only 2,260 condominium units currently on the market. Unsurprisingly, the average discount from last asking price to last sale price shrank as well, from 4.5% in December 2012 to only 1.4% this month.

<i>Condominiums</i>	<i>Current Month December 2013</i>	<i>Prior Month November 2013</i>	<i>% Change</i>	<i>Prior Year December 2012</i>	<i>% Change</i>
Average Sale Price	\$2,468,313	\$1,948,673	27%	\$2,054,184	20%
Median Sale Price	\$1,456,000	\$1,250,000	16%	\$1,555,000	-6%
Average Price per Square Foot	\$1,771	\$1,654	7%	\$1,577	12%
Average Days on Market	107	86	24%	157	-32%
Discount from Last Ask to Sale	-1.4%	-1.3%	NA	-4.5%	NA
Listed Inventory	2,260	2,481	-9%	2,546	-11%
Number of Contracts Signed ¹	335	406	-17%	415	-19%

Condominium Signed Contracts

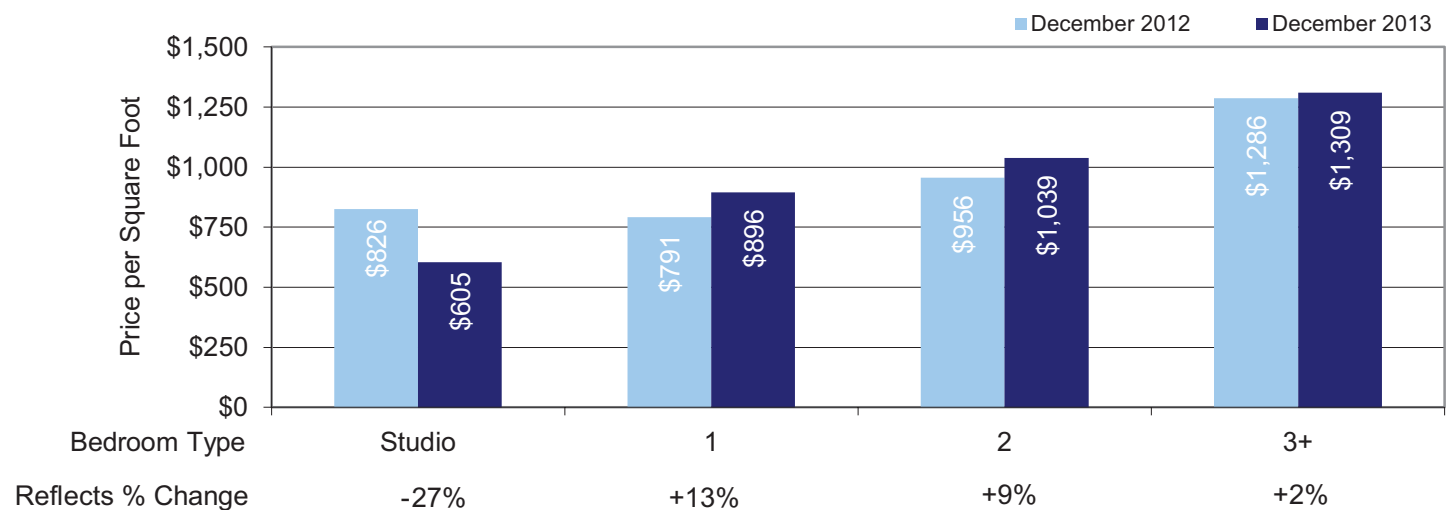


Cooperative Market Snapshot

In the co-op market average price increased significantly both year-over-year and month-over-month, with 12% and 23% gains respectively. Average price per square foot showed the same trend with 20% and 17% gains. These figures are skewed up by a huge increase in the number of 3+ bedroom co-op sales this month. Overlooking the increase in sales of these larger units, the co-op market performed more modestly. Median price declined in both comparisons, dropping to \$655,000 compared to \$697,000 last month and \$739,000 last year. By bedroom, one bedrooms showed the largest per foot gain at 13% over last year. Studios showed the only decline, skewed down artificially due to few sales. Buyer negotiability held steady from last month, but dropped from -4.1% last December to only -1.1%. Fewer units were also signed this month, also likely due to low levels of available units.

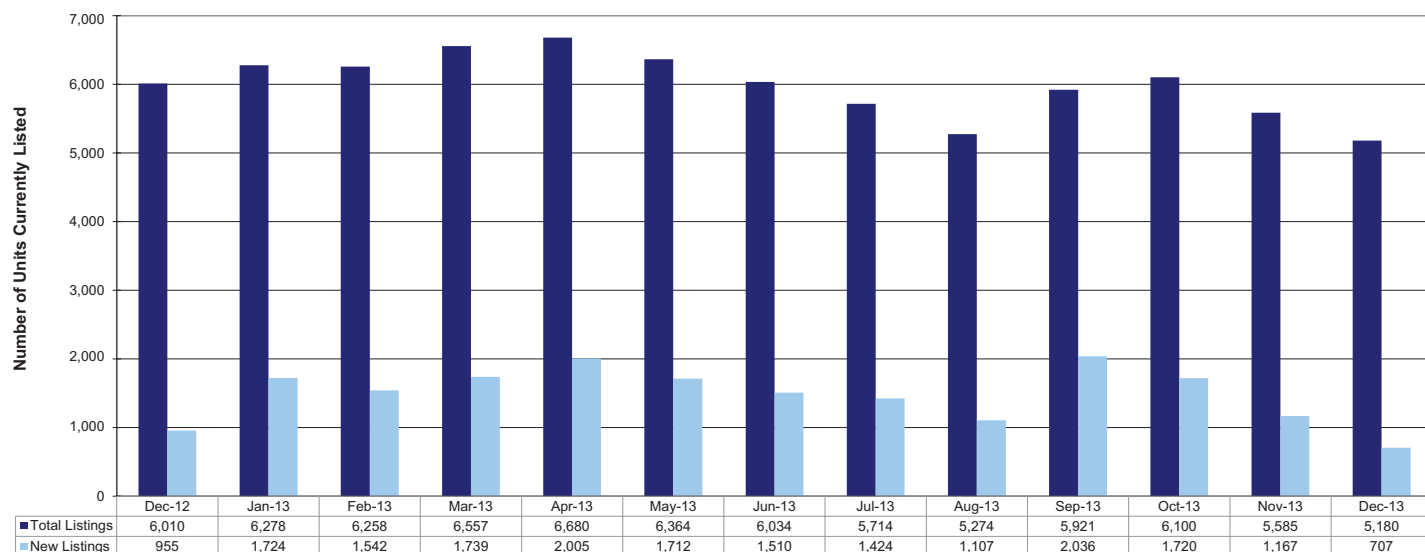
<i>Cooperatives</i>	<i>Current Month December 2013</i>	<i>Prior Month November 2013</i>	<i>% Change</i>	<i>Prior Year December 2012</i>	<i>% Change</i>
Average Sale Price	\$1,296,248	\$1,057,300	23%	\$1,161,955	12%
Median Sale Price	\$655,000	\$697,000	-6%	\$739,000	-11%
Average Price per Square Foot	\$1,213	\$1,038	17%	\$1,009	20%
Average Days on Market	104	77	35%	144	-28%
Discount from Last Ask to Sale	-1.1%	-1.0%	NA	-4.1%	NA
Listed Inventory	2,318	2,707	-14%	2,933	-21%
Number of Contracts Signed ¹	426	542	-21%	469	-9%

Cooperative Signed Contracts



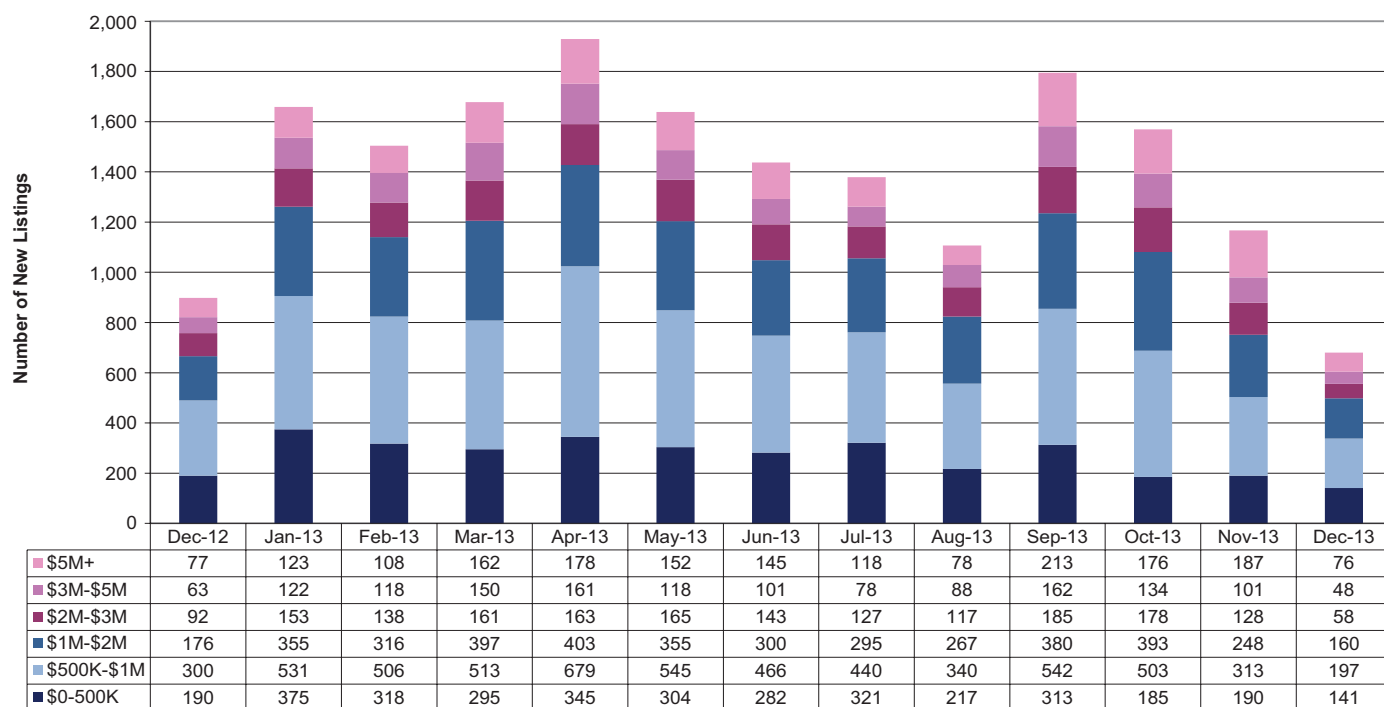
Manhattan New and Total Listings

Inventory declined in both new and total listings this month, continuing a well-established trend. The number of total listings, 5,180, is the lowest figure for total inventory seen since March 2005. 5,180 total listings represents a 14% decline year-over-year and 7% decline month-over-month. These figures include townhouses, condo, and co-op listings.



New Listings by Price Category

The number of new condo and co-op inventory listings brought to market saw a very large drop, at just 680 this month. 680 is the lowest number of new listings in over six years, and is 24% fewer than December of last year. The \$2 million to \$3 million and \$500,000 to \$1 million ranges experienced the greatest declines, with the number of new listings in these categories dropping by 37% and 34% respectively year-over-year. The over \$5 million range had the smallest decrease, with just 1 less new listing since last December. All price categories had fewer new listings than both last month and last year.



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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