

Market Wide Summary

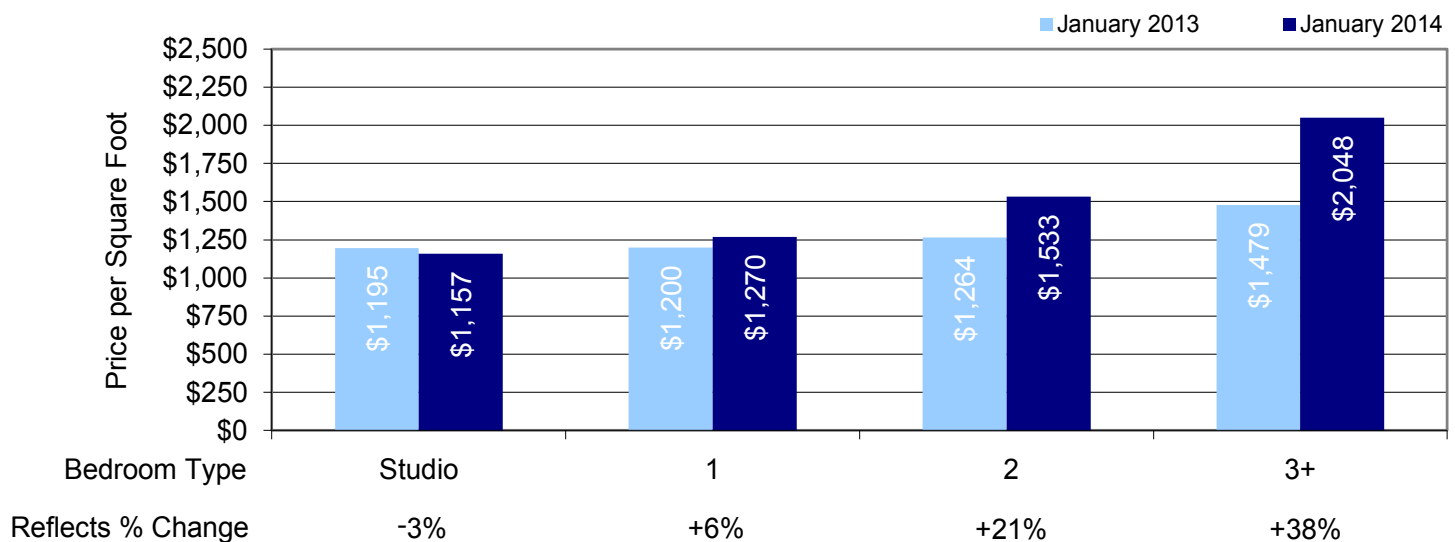
In January 2014 the Manhattan market continued to be dictated by low supply and strong demand, in particular reflecting the larger number of high-end condominium units being brought to market and absorbed. Manhattan's condominium market experienced significant growth this month while co-op prices decreased slightly. Three bedroom units showed the greatest change in average price per square foot in both markets, growing by 38% in condominiums, however falling in co-op units by 17%. The number of listings declined versus last year, continuing a well established trend of inventory decline. Reflecting diminished supply, the number of days on the market decreased by double digits across both markets while the average reduction from last asking price to sale price tightened. Condominiums saw an 18% year-over-year increase in contracts signed while the number of co-op contracts signed stayed level.

Condominium Market Snapshot

Condominium average prices climbed considerably since last year, with a 35% increase in average price and a 30% increase in average price per square foot. These figures were supported by growth in the number of sales over \$5MM. Median price, on the other hand, only saw a 2% increase, indicating the top segment of the market is growing significantly while the rest is remaining more stable. Three bedroom condos showed the largest price growth, with a 38% jump in average price per square foot. The number of contracts signed this month saw an 18% increase over last January, however this may be due to the rush to close before pending tax law changes at the end of December 2012, artificially lowering the number of contracts signed in early 2013. Average days on market dropped from 133 to 112, and the average discount from last asking price to sale price also tightened, from 2.9% to just 1.7%. Inventory continues its year-over-year decline, down 7% from last year.

	Current Month January 2014	Prior Month December 2013	% Change	Prior Year January 2013	% Change
Condominiums					
Average Sale Price	\$2,362,780	\$2,468,313	-4%	\$1,752,162	35%
Median Sale Price	\$1,538,500	\$1,456,000	6%	\$1,507,500	2%
Average Price per Square Foot	\$1,722	\$1,771	-3%	\$1,330	30%
Average Days on Market	112	107	5%	133	-16%
Discount from Last Ask to Sale	-1.7%	-1.4%	NA	-2.9%	NA
Listed Inventory	2,372	2,260	5%	2,558	-7%
Number of Contracts Signed ¹	440	335	31%	374	18%

Condominium Signed Contracts

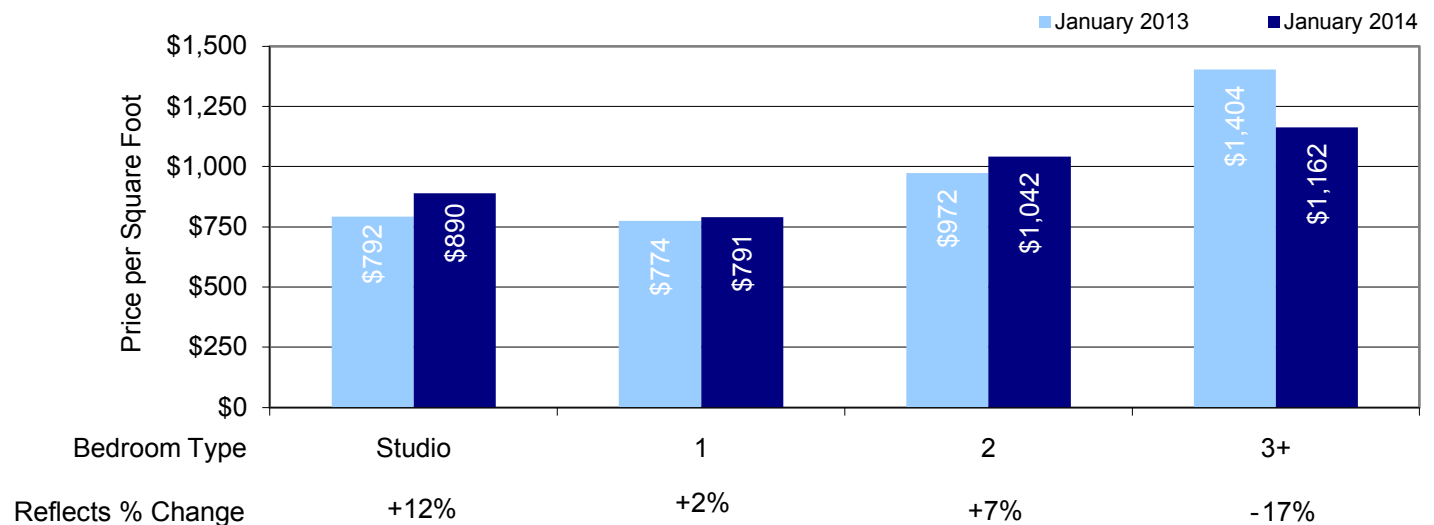


Cooperative Market Snapshot

Cooperative sales prices declined slightly from last year. Average and median price in January 2014 were both 5% lower than January 2013, with average price at \$1.071MM. Average price per square foot was up 8%, however, at \$1,100. This discrepancy is due to a larger number of small unit trades this month, and fewer large bedroom trades; the number of studio sales was up 39% while two-bedrooms were down 25% and three+ bedrooms down 45%. This month studio units were up 12% in price per square foot at \$890 versus last January. Total contracts signed stayed nearly even at 495, while average days on the market decreased by 36% from last year, down to an average of 90 days. There are currently 2,463 listed co-op units on the market, a 21% decrease from January 2013.

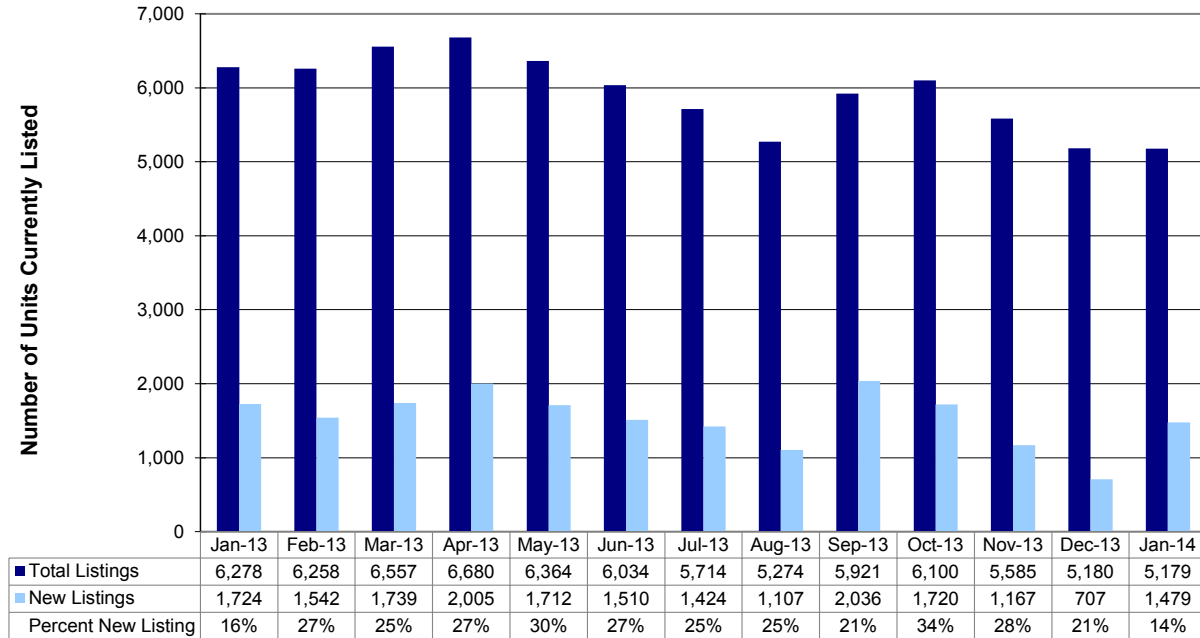
<i>Cooperatives</i>	<i>Current Month January 2014</i>	<i>Prior Month December 2013</i>	<i>% Change</i>	<i>Prior Year January 2013</i>	<i>% Change</i>
Average Sale Price	\$1,071,340	\$1,296,248	-17%	\$1,126,564	-5%
Median Sale Price	\$596,250	\$655,000	-9%	\$625,500	-5%
Average Price per Square Foot	\$1,100	\$1,213	-9%	\$1,021	8%
Average Days on Market	90	104	-13%	140	-36%
Discount from Last Ask to Sale	-1.2%	-1.1%	NA	-3.7%	NA
Listed Inventory	2,463	2,318	6%	3,118	-21%
Number of Contracts Signed ¹	495	426	16%	499	-1%

Cooperative Signed Contracts



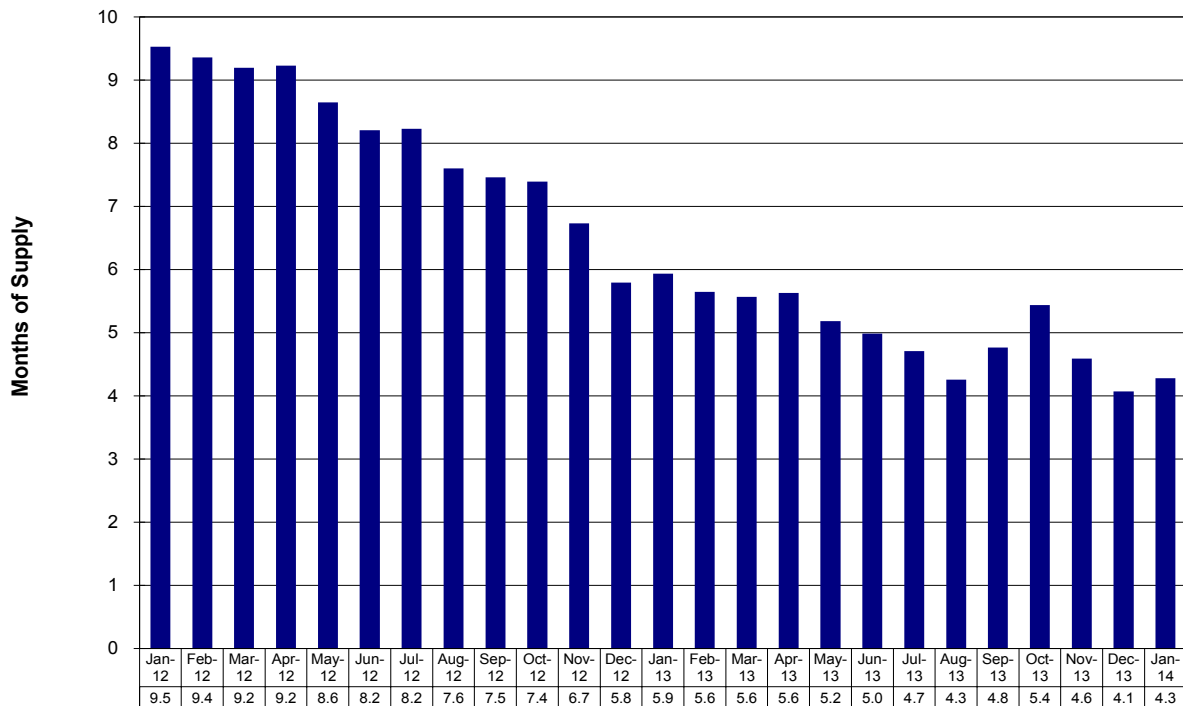
Manhattan New and Total Listings

This month 1,479 new listings were added to the market. Despite significantly increasing the number of new listings from last month, which is a seasonal trend, total inventory remained level at 5,179 listings. Compared to January 2013, new listings declined by 14% and total inventory declined by 18%. This is the 32nd consecutive month of year-over-year total inventory decline.



New Listings by Price Category

Months of Supply calculates the number of months it would take to absorb the current inventory at the current rate of sales. Equilibrium is in the range of six to nine months. Months of Supply in Manhattan has been declining over the past two years, bringing the market to an under-supplied condition. However, this number has slowed its decline in the last six months, hovering around four to five months since the summer. This month, supply was at 4.3 months, which is still considered under-supplied.



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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