

Market Wide Summary

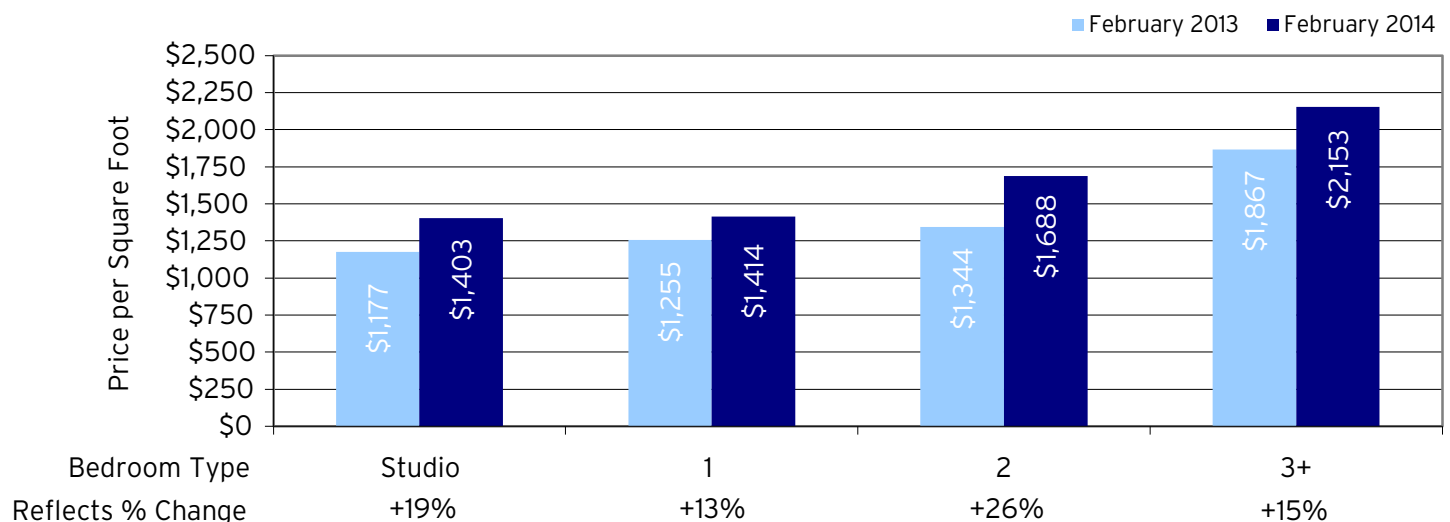
In February 2014, the Manhattan market showed continued price appreciation. Market fundamentals including inventory, buyer negotiability, and days on market indicate strength in both the co-op and condominium markets. Year-over-year the condominium market experienced modest growth of 5% in average price, yet substantial growth, at 19%, in price per square foot. Co-op prices saw significant gains of 32% and 34% in these categories, respectively. In the condominium market two bedroom units showed the highest price per square foot growth, while three bedrooms led growth for co-ops. Inventory in both markets sustained the now well-established trend of year-over-year decline. Reflecting diminished supply, the number of days on market decreased by double digits in both markets while the average discount from last asking price to sale price also shrank. One less familiar statistic is a year-over-year drop, 19% in condominiums and 17% in co-ops, in number of contracts signed. This is likely due to several factors: strong sales in the previous year, the lack of available supply, and uncharacteristically cold and snowy weather. This is just the second month in two years that showed a year-over-year decrease in number of contracts signed.

Condominium Market Snapshot

The condominium market showed steady signs of growth in all measures this month, with a 5% increase in average price and a 19% increase in average price per square foot, both year-over-year. Median price saw a 6% increase. Two bedroom condos showed the largest price growth, with a 26% gain in average price per square foot. The bedroom category with the smallest gain was one bedrooms, with a still very significant 13% increase. The number of contracts signed this month dropped 19% since last February. Average days on market dropped from 151 to 109, a 28% decrease, and the average discount from last asking price to sale price also tightened, from 3.5% to just 0.7%. Inventory continued its year-over-year decline, down 4% from last year.

<i>Condominiums</i>	<i>Current Month February 2014</i>	<i>Prior Month January 2014</i>	<i>% Change</i>	<i>Prior Year February 2013</i>	<i>% Change</i>
Average Sale Price	\$2,529,413	\$2,362,780	7%	\$2,414,605	5%
Median Sale Price	\$1,777,500	\$1,538,500	16%	\$1,675,000	6%
Average Price per Square Foot	\$1,890	\$1,722	10%	\$1,589	19%
Average Days on Market	109	112	-3%	151	-28%
Discount from Last Ask to Sale	-0.7%	-1.7%	NA	-3.5%	NA
Listed Inventory	2,402	2,372	1%	2,512	-4%
Number of Contracts Signed ¹	398	440	-10%	490	-19%

Condominium Signed Contracts

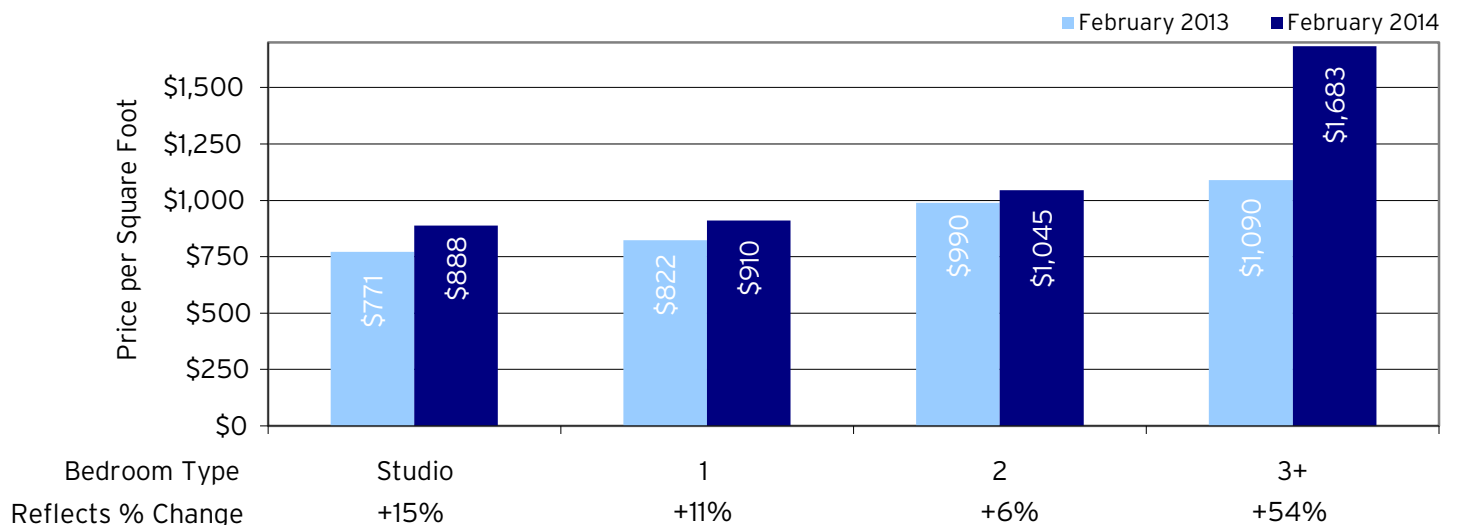


Cooperative Market Snapshot

Co-op prices increased significantly from last year. February 2014 average price, at \$1.245MM, was 32% higher than February 2013. Average price per square foot was up a similar 34%, at \$1,257. Three bedroom units saw the largest price per square foot appreciation at 54% year-over-year, however about half of this increase is due to one large 3-unit combined sale on the Upper West Side, which sold at over \$4,000 per square foot. All other bedroom categories saw more modest but still quite significant gains of 15% (studios), 11% (one bedrooms), and 6% (two bedrooms). The number of co-op contracts signed decreased this month versus last year by 19%. However, average days on the market indicates a tight market, down 38% from last year to an average of 91 days. There are currently 2,533 listed co-op units on the market, a 19% decrease from February 2013.

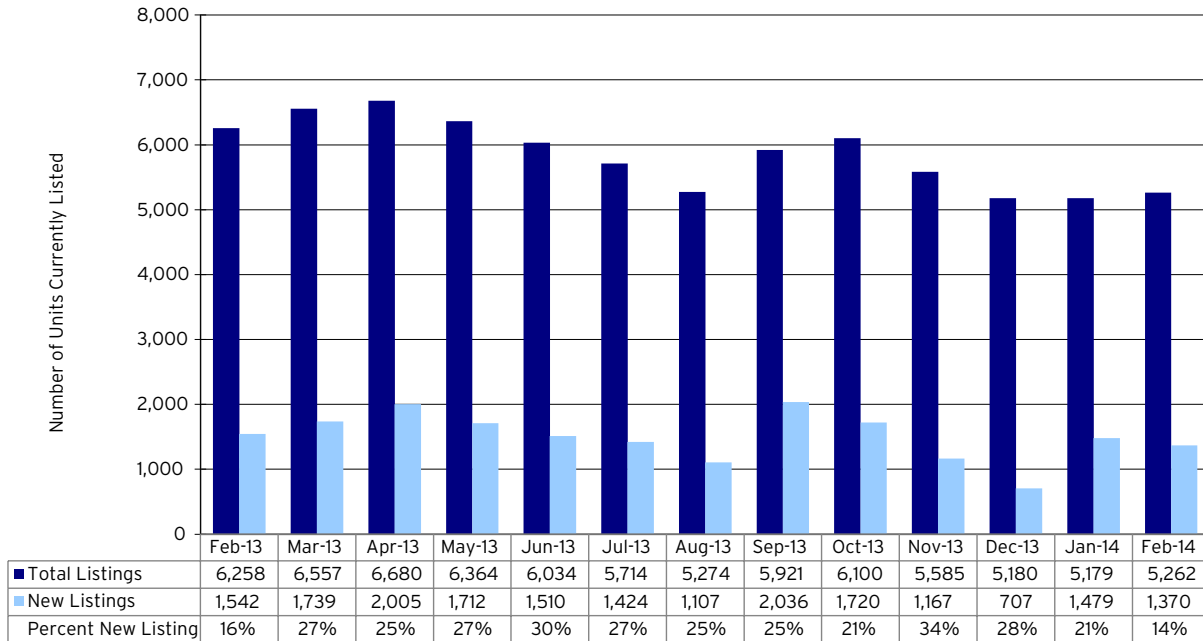
<i>Cooperatives</i>	<i>Current Month February 2014</i>	<i>Prior Month January 2014</i>	<i>% Change</i>	<i>Prior Year February 2013</i>	<i>% Change</i>
Average Sale Price	\$1,245,531	\$1,071,340	16%	\$947,012	32%
Median Sale Price	\$715,000	\$596,250	20%	\$675,000	6%
Average Price per Square Foot	\$1,257	\$1,100	14%	\$937	34%
Average Days on Market	91	90	1%	146	-38%
Discount from Last Ask to Sale	0.0%	-1.2%	NA	-2.2%	NA
Listed Inventory	2,533	2,463	3%	3,114	-19%
Number of Contracts Signed ¹	530	495	7%	637	-17%

Cooperative Signed Contracts



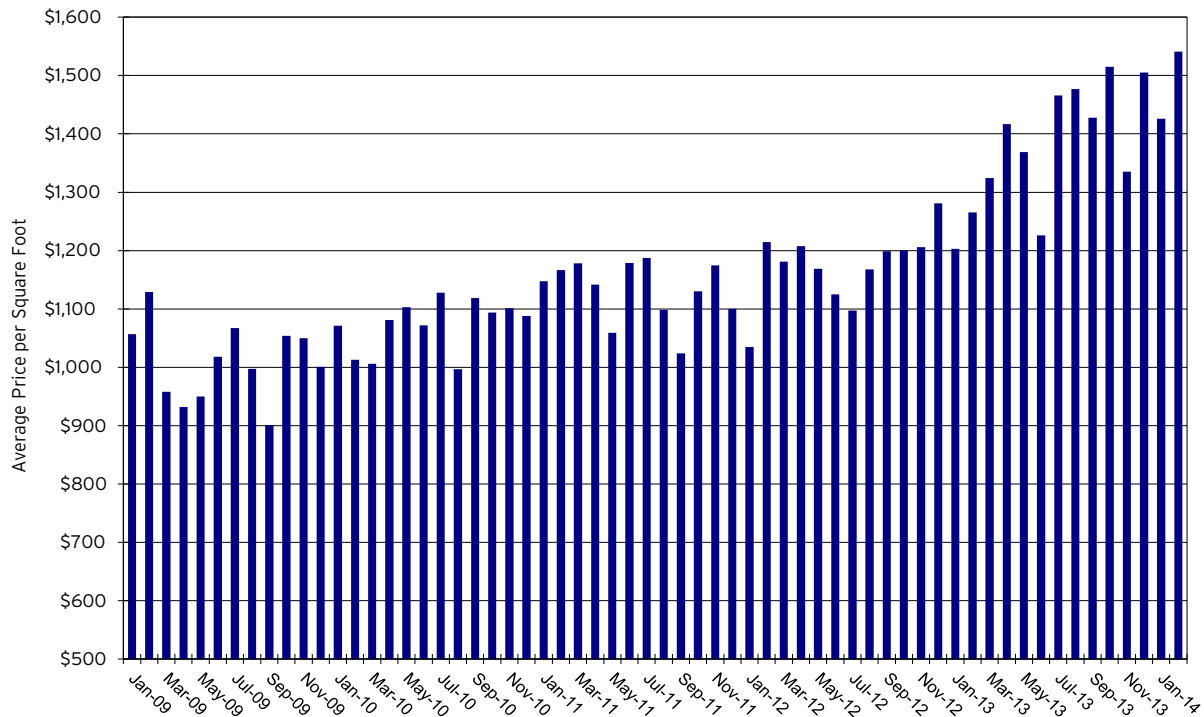
Manhattan New and Total Listings

This month 1,370 new listings were added to the market. Total inventory remained close to level compared to last month at 5,262 listings. Compared to February 2013, new listings declined by 11% and total inventory declined by 2%. This is the 33rd consecutive month of year-over-year total inventory decline. The lack of inventory continues to affect all aspects of the market, supporting price growth and tightening buyer negotiability.



New Listings by Price Category

Price per square foot in Manhattan has grown significantly, particularly in the past two years. These are both record high prices. Price per square foot is now 13% above its high in June of 2008. Since February of last year, price per square foot across the borough has increased by 22%. Since February of 2009, price has increased by 36%.



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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