

Market Wide Summary

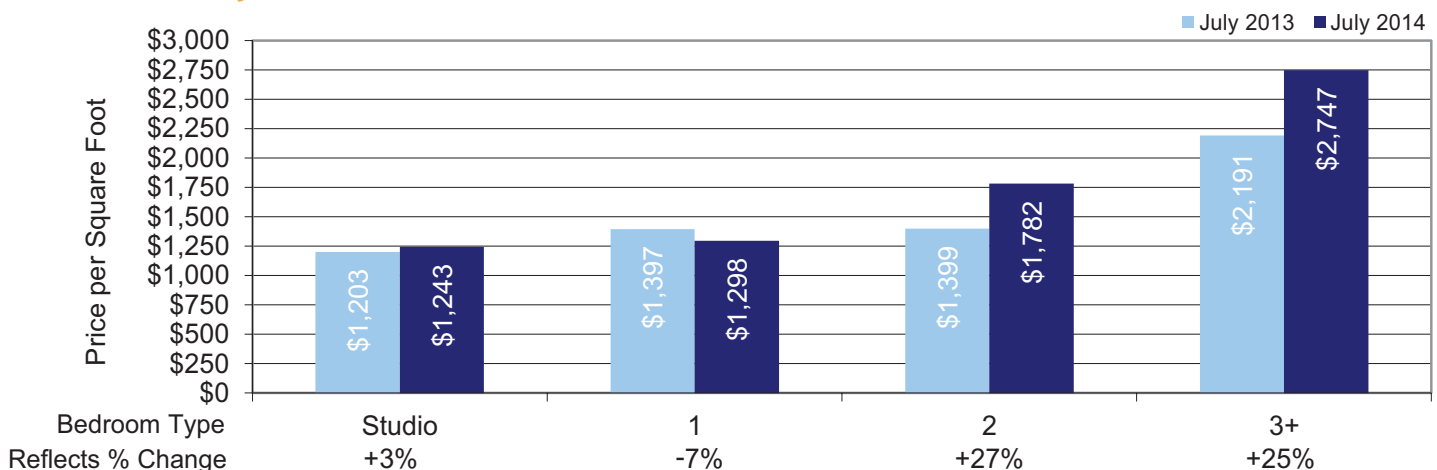
Markets remained tight for buyers in July 2014, however price trends differed between the condominium and cooperative markets. Condominiums saw strong price appreciation, with 14-16% annual growth in average and median prices. Coops declined in price annually due to fewer large units signed this month. Condo prices per square foot increased by 16% annually while coops declined by 5%. Overall days on market continued to shrink, primarily due to a significant drop in this figure in the condominium market. Inventory showed divergence between the condominium and cooperative markets as well, with condominiums gaining in inventory versus last year and cooperative listings still declining slightly. Overall inventory was up 9% year-over-year, the largest annual inventory gain since June 2009.

Condominium Market Snapshot

The condominium market continued to experience price appreciation and tightening of the market with an increase in all price metrics and a significant drop in days on market. Year-over-year average price increased by 14%, while median increased 12% and average price per square foot increased 16%. Monthly gains of 4% and 7% were seen for average price and average price per square foot, while median price dipped by 8% versus last month. The condominium market may also be seeing a slow down in sales as buyers wait for new product to enter the market. Days on market fell to a record low of 48 days, the shortest time to sell in over eight years. 48 days represents a 59% decline versus July 2013. Inventory is up significantly versus last year in the condominium market, with 21% more listings than July 2013, the largest annual gain since December 2006.

	Current Month July 2014	Prior Month June 2014	% Change	Prior Year July 2013	% Change
Condominiums					
Average Sale Price	\$2,630,441	\$2,519,719	4%	\$2,298,646	14%
Median Sale Price	\$1,512,500	\$1,644,500	-8%	\$1,345,000	12%
Average Price per Square Foot	\$2,029	\$1,889	7%	\$1,746	16%
Average Days on Market	48	95	-49%	118	-59%
Difference from Last Ask to Sale	-0.5%	-0.8%	NA	-2.9%	NA
Listed Inventory	2,773	2,693	3%	2,300	21%

Condominium Signed Contracts

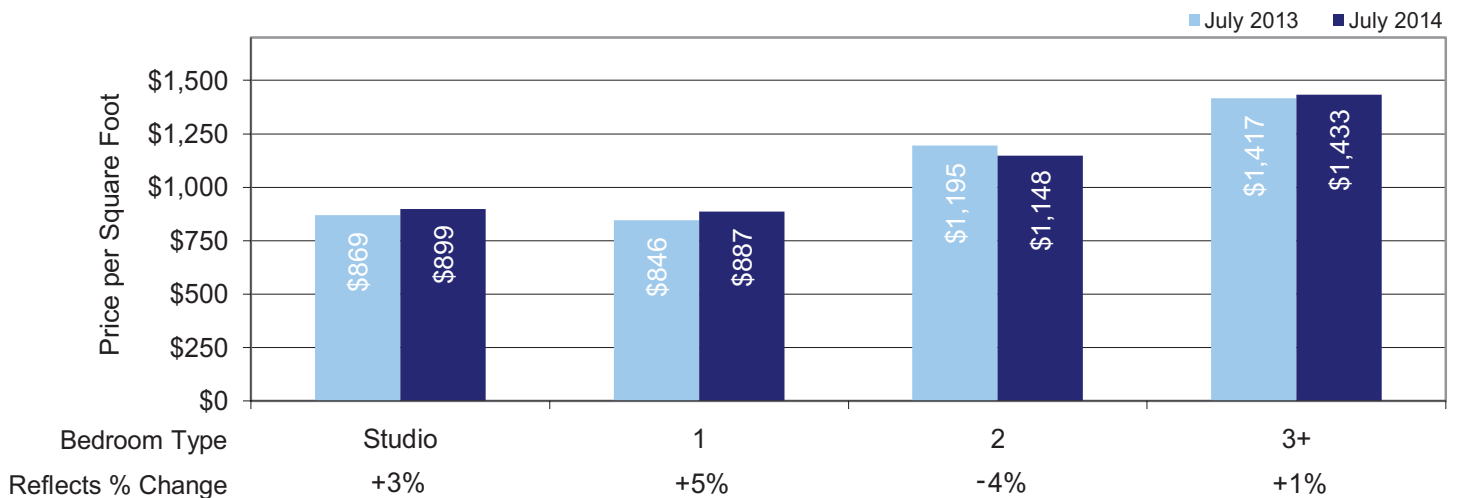


Cooperative Market Snapshot

Prices per square foot remained within 5% of July 2013 levels in all sizes. Two bedrooms decreased by 4% while one bedrooms increased by 5% annually. Overall prices were down versus last month and last year. Much of the overall market drop can be attributed to a decline in sales of two bedroom and larger units. Sales of two bedrooms were down 22% while sales of 3+ bedrooms were down 35% versus last year. As larger units typically achieve higher prices per foot, this is likely causing price per foot as well as average and median declines. Average price was down 16% versus last year and 14% below last month. Median price was down 6% versus last year and 3% versus last month while average price per square foot was down 5% versus last year and even compared to last month. Days on market still showed a tight market, down 22% versus July 2013. Coop inventory increased by 3% versus last month, however it was still down 3% versus last year.

Cooperatives	Current Month July 2014	Prior Month June 2014	% Change	Prior Year July 2013	% Change
Average Sale Price	\$1,110,731	\$1,284,316	-14%	\$1,319,716	-16%
Median Sale Price	\$706,000	\$726,000	-3%	\$750,000	-6%
Average Price per Square Foot	\$1,100	\$1,102	0%	\$1,152	-5%
Average Days on Market	83	75	11%	107	-22%
Discount from Last Ask to Sale	-0.4%	0.1%	NA	-0.6%	NA
Listed Inventory	2,720	2,646	3%	2,812	-3%

Cooperative Signed Contracts



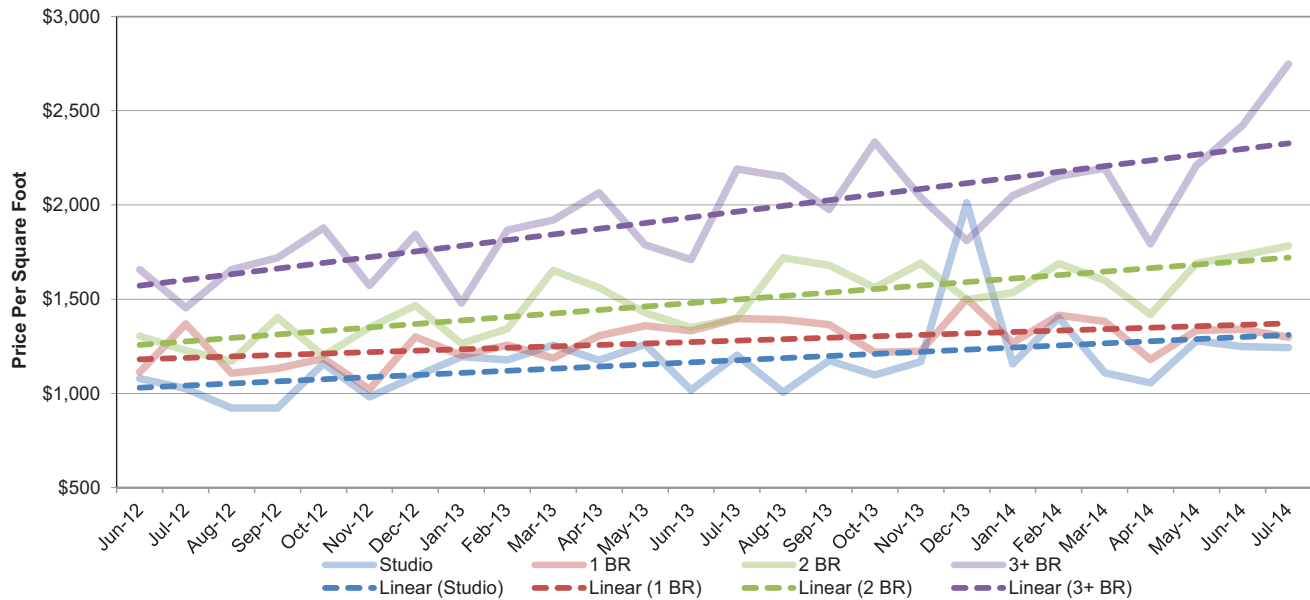
Statistics are based on Corcoran Group's monthly signed contract data, with the exception of "Number of Contracts Signed" and Inventory figures.

Estimated number of signed contracts in Manhattan is unavailable for July 2014.

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Condominium Price Per Square Foot by Bedroom

Three+ bedroom condominiums saw large price appreciation over the last two months, driving much of the overall price per square foot gains. Two high priced sales in new developments drove this months three+ bedroom price gain. Despite continuously increasing supply of large units we are still seeing greater price per square foot gains among three+ and two bedroom units than in studios or one bedrooms. This is in part due to a focus of luxury developers on larger units, while smaller units have seen less high quality product brought to market. Volatility in studio prices per square foot is due to the small number of studio condo transactions monthly.



Manhattan New and Total Listings

Inventory increased this month to 5,988 total listings, a 9% annual gain. This is the largest number of units we have seen on the market in eight months and the largest annual gain since June 2009. However the number of listings is still 51% below the peak of 12,276 in February 2009 and 9% below the running two year average. Cooperative units are still declining year-over-year in inventory while condominiums have been consistently adding units to the market, gaining 21% more listings versus July 2013.

