

Market Wide Summary

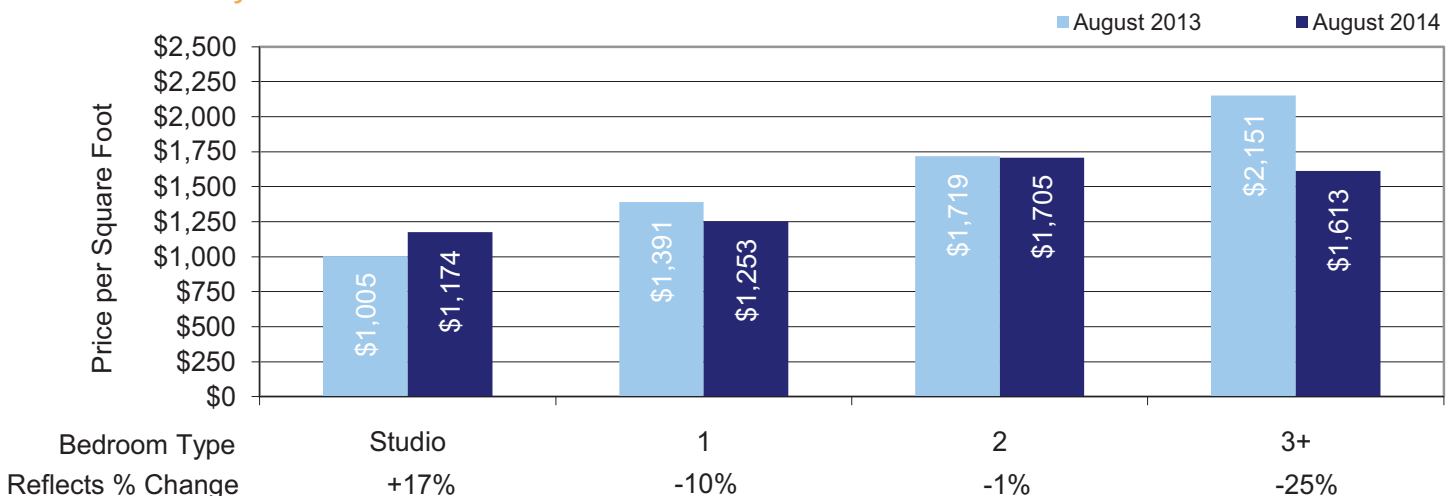
August is usually one of the lowest months of the year for Manhattan real estate. August 2014 showed a decline in average and median prices, however these are not believed to be indicative of a declining market. Year-over-year comparisons are misleading due to the strength of the previous year, showing some dramatic changes versus August 2013. Contracts signed market-wide decreased 12% year over year, but were just above their level in August 2012. Prices showed declines in both the condominium and the co-op market, with a significant 14% decline in average condominium sale price versus last year. Versus July the decline was even more stark. This is in part due to a decline in contracts signed over \$3MM but also due to a substantial rise in deals in Upper Manhattan, up 89% versus last month. Last ask to sale price discounts remained very low, below 2% for condos and 1% for co-ops. Inventory saw a decline from last month in both markets, but increased year-over-year for condos. Co-ops continue to see year over year declines in inventory.

Condominium Market Snapshot

Prices in the condominium market overall showed decreases, but this is not believed to indicate a declining market. Average price saw a drop versus last year, which was due mainly to distribution of Corcoran sales which saw an increase in transactions in Upper Manhattan and a decrease in sales over \$3MM. This is reflected not only in average price but also in price per square foot and median price. Condominium median price declined for the fourth consecutive month. Days on market increased versus last month's unusually low number to a still-low 76 days. The negotiability on condo units signed this month increased slightly, up to 1.6% off asking price on average. Contracts signed were down 14% from last year, which saw a particularly strong number of sales. By bedroom type, larger units saw more price declines, as a greater share of three bedrooms were traded in Upper Manhattan than last August.

	Current Month August 2014	Prior Month July 2014	% Change	Prior Year August 2013	% Change
Condominiums					
Average Sale Price	\$1,840,262	\$2,630,441	-30%	\$2,142,629	-14%
Median Sale Price	\$1,332,500	\$1,512,500	-12%	\$1,680,050	-21%
Average Price per Square Foot	\$1,562	\$2,029	-23%	\$1,729	-10%
Average Days on Market	76	48	58%	85	-11%
Difference from Last Ask to Sale	-1.6%	-0.5%	N/A	-2.2%	N/A
Listed Inventory	2,637	2,773	-5%	2,149	23%
Number of Contracts Signed ¹	427	N/A	N/A	497	-14%

Condominium Signed Contracts

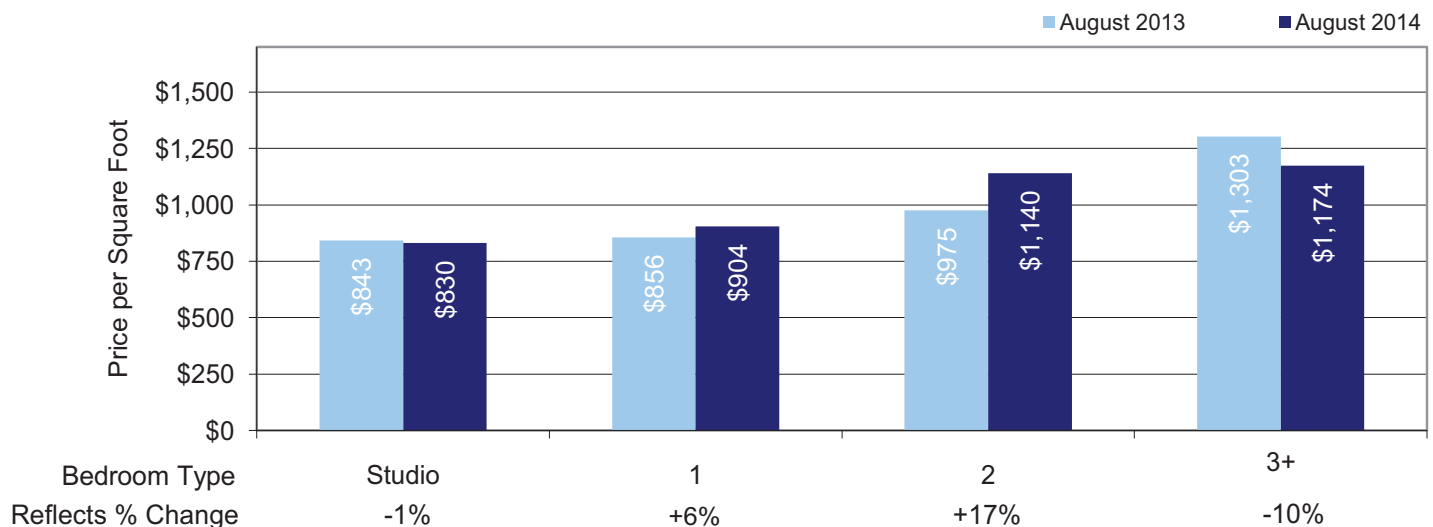


Cooperative Market Snapshot

Price changes were less volatile in the co-op market but still saw some notable declines. Average price fell versus last month and last year, with average price per square foot down 3% versus August 2013. Median price however increased 8% versus August 2013, indicating price increases among the majority of sales while top-end deals have slowed. By unit type three+ bedroom units saw the most significant average price per square foot decline, taking the bulk of responsibility for the overall co-op price declines. Negotiability remains nearly non-existent, with an average discount from last asking price to sale price of less than 1%. As opposed to condo inventory, the co-op market continues to see year-over year decreases, however the annual decrease is shrinking compared to previous months. Days on market remained close to last month, at 87 days, which is a 21% faster selling pace than in August 2013.

<i>Cooperatives</i>	<i>Current Month August 2014</i>	<i>Prior Month July 2014</i>	<i>% Change</i>	<i>Prior Year August 2013</i>	<i>% Change</i>
Average Sale Price	\$1,023,702	\$1,110,731	-8%	\$1,201,104	-15%
Median Sale Price	\$720,000	\$706,000	2%	\$665,000	8%
Average Price per Square Foot	\$1,030	\$1,100	-6%	\$1,063	-3%
Average Days on Market	87	83	5%	110	-21%
Discount from Last Ask to Sale	-0.6%	-0.4%	N/A	-1.9%	N/A
Listed Inventory	2,480	2,720	-9%	2,519	-2%
Number of Contracts Signed ¹	510	N/A	N/A	572	-11%

Cooperative Signed Contracts



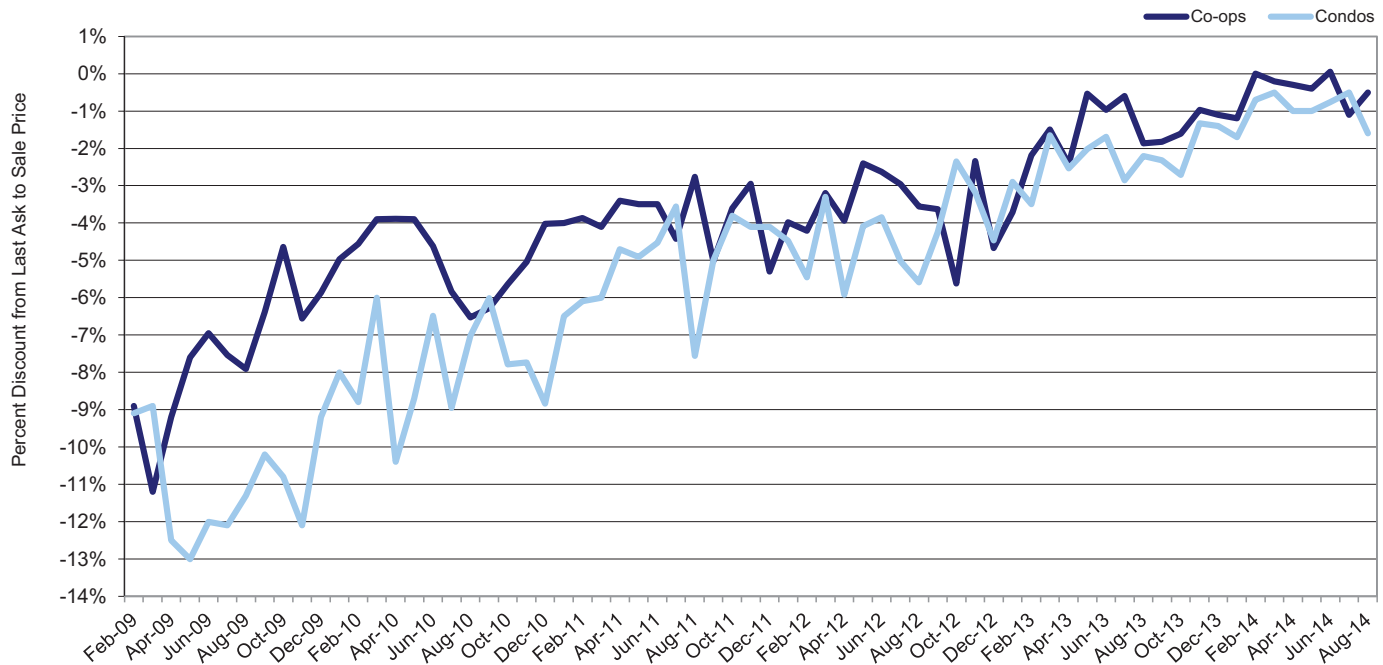
Statistics are based on Corcoran Group's monthly signed contract data, with the exception of "Number of Contracts Signed" and Inventory figures.

¹ Number of reported signed contracts in Manhattan by all firms.

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Negotiability Factor for Condos and Co-ops

Negotiability has dramatically shrunk in the last five years. This month saw an increase in average discount on condos from 0.5% last month to 1.6% negotiated off asking price this month. Relative to where discounts were five years ago (condos saw an average 7% discount in August 2009), these figures are extremely tight. In the co-op market June 2014 even saw a positive figure, indicating on average buyers paid above asking price. This month co-ops had an average discount of 0.6%.



Manhattan New and Total Listings

Inventory has begun slowly rising this year since hitting an historic low hit in December 2013. This month however saw a drop in listings. Summer months are often slower in both sales and listings. The figure for total listings this month, 5,555, is 11% above last August's total. The number of new listings this month is very similar to the number added to the market a year ago.

