

## Market Wide Summary

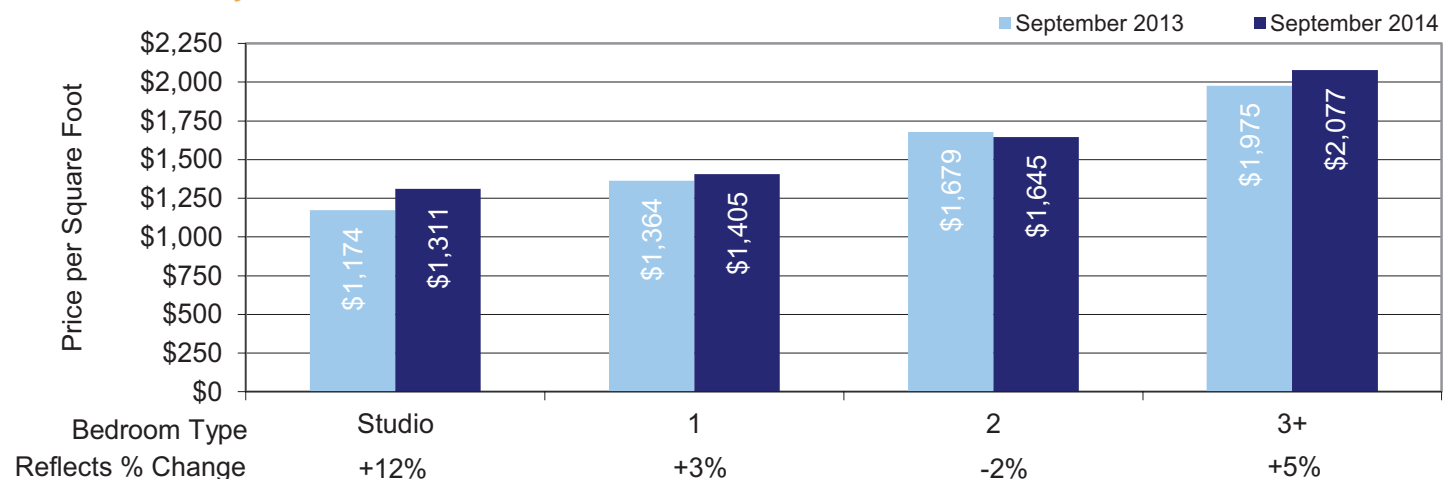
Following a lower-performing August than expected, pricing in the Manhattan market came back strong in September. Year-over-year prices rose in all measures, in some cases by very significant percentages; median condo price this month at \$2.125MM was 36% above the median price in September 2013. The increase in prices is largely due to an increase in the number of sales over \$3MM, which more than doubled compared to last month and was up 40% versus last year. For the first time since January, September saw year-over-year gains in contracts signed in both the condo and the co-op markets. Average discount from asking price is up slightly for both condos and co-ops, but smaller than the discounts given a year ago. Days on market showed month-over-month increases, but this is likely a result of less buying activity through the month of August. Inventory continues to replenish with the largest number of new listings since May 2012 and the largest annual increase in total listings in over five years. A disproportionate share of this month's new listings (16%) are over \$5MM while just 6% of this month's sales are in that price range. Despite the expanding rift in price between historical sales prices and available list prices, the overall gains in inventory should help satisfy pent-up market demand.

## Condominium Market Snapshot

The condominium market was disproportionately affected by the summer sales patterns and thus saw large price jumps versus last month. Buyers at the top end of the market often make fewer purchases through the summer months. Versus last year, condos are up a remarkable 36% in median sale price. Average price per foot increased 9%. Aside from studio units, which are often more volatile due to the smaller number of sales, every bedroom type stayed within 5% of its September 2013 price per square foot. Inventory for condos continues to increase, particularly for listings at higher price points. Year-over-year inventory is up 27%. Versus last year contracts signed are up 16%, the first year-over-year increase in contract activity in eight months.

	Current Month September 2014	Prior Month August 2014	% Change	Prior Year September 2013	% Change
<b>Condominiums</b>					
Average Sale Price	\$2,752,350	\$1,840,262	50%	\$2,155,143	28%
Median Sale Price	\$2,125,000	\$1,332,500	59%	\$1,565,000	36%
Average Price per Square Foot	\$1,825	\$1,562	17%	\$1,678	9%
Average Days on Market	86	76	13%	107	-20%
Difference from Last Ask to Sale	-1.9%	-1.6%	N/A	-2.3%	N/A
Listed Inventory	2,950	2,637	12%	2,320	27%
Number of Contracts Signed <sup>1</sup>	475	491	-3%	408	16%

## Condominium Signed Contracts

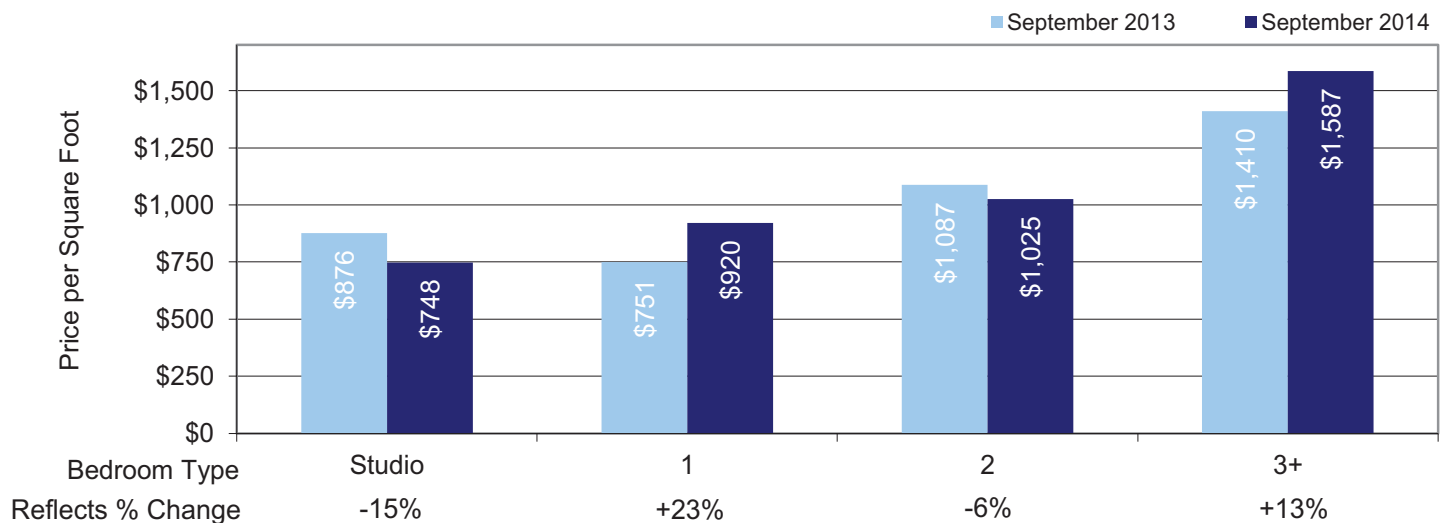


## Cooperative Market Snapshot

While the co-op market appreciated less this month than the condo market, gains were still strong. Average price is up 18% compared to last year and 22% above the average from August. Price per square foot increased for one and three+ bedroom units by 23% and 13% year-over-year respectively. Two bedroom unit price per square foot decreased by 6%, while the small number of studio sales makes their price per square foot figures more volatile. Days on market have hovered around three months for co-op units since February. Inventory decreased less than 1% this month, the smallest annual decline in co-op listings since December 2011. Contracts signed were down 2% versus last year and 15% versus last quarter.

<i>Cooperatives</i>	<i>Current Month September 2014</i>	<i>Prior Month August 2014</i>	<i>% Change</i>	<i>Prior Year September 2013</i>	<i>% Change</i>
Average Sale Price	\$1,245,861	\$1,023,702	22%	\$1,053,440	18%
Median Sale Price	\$711,563	\$720,000	-1%	\$655,000	9%
Average Price per Square Foot	\$1,102	\$1,030	7%	\$1,041	6%
Average Days on Market	92	87	6%	89	3%
Discount from Last Ask to Sale	-0.8%	-0.6%	N/A	-1.8%	N/A
Listed Inventory	2,931	2,480	18%	2,954	-1%
Number of Contracts Signed <sup>1</sup>	493	580	-15%	505	-2%

## Cooperative Signed Contracts



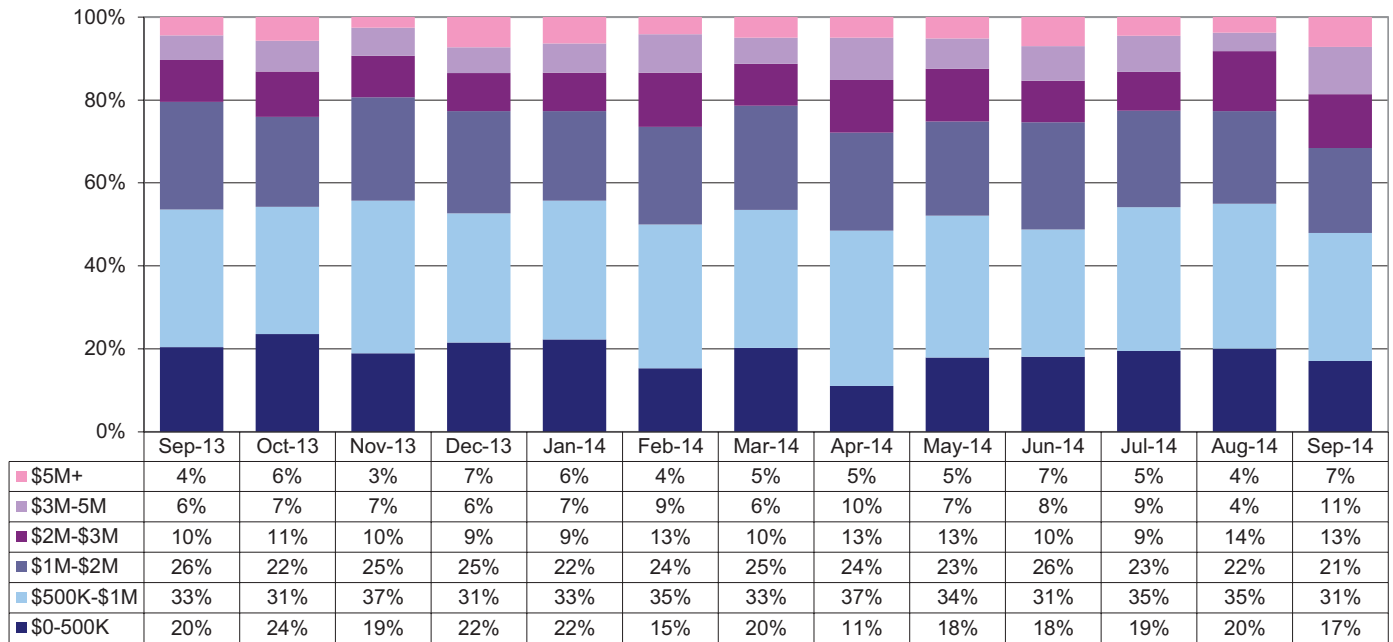
Statistics are based on Corcoran Group's monthly signed contract data, with the exception of "Number of Contracts Signed" and Inventory figures.

<sup>1</sup> Number of reported signed contracts in Manhattan by all firms.

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## Contracts Signed by Price Category

The number of contracts signed over \$3MM more than doubled from last month. Versus last year, sales in this price range were up 40%. September 2014 had the highest market share of sales over \$3MM since we began tracking the figure in November 2007. The increase in high priced contracts signed represents a confluence of several events: listed inventory has shifted toward more expensive units, higher-end buyers are more active following the summer months, and prices continue increasing, shifting sales into higher price brackets. In September 2013, 79% of sales were under \$2MM compared to 69% this month.



## Manhattan New and Total Listings

2,085 new listings this month contributed to the largest monthly gain in inventory in ten years. Of these, 337, or 16%, of new listings were in the \$5MM+ price category, the highest market share in over 5 years. In comparison, just 7% of sales were above \$5MM. Condos saw a 12% inventory gain since last month while co-op listings increased by 18%. Despite the substantial increase this month, the total number of listed available units is still just half of the peak of 12,276 listings in February 2009.

