

## Market Wide Summary

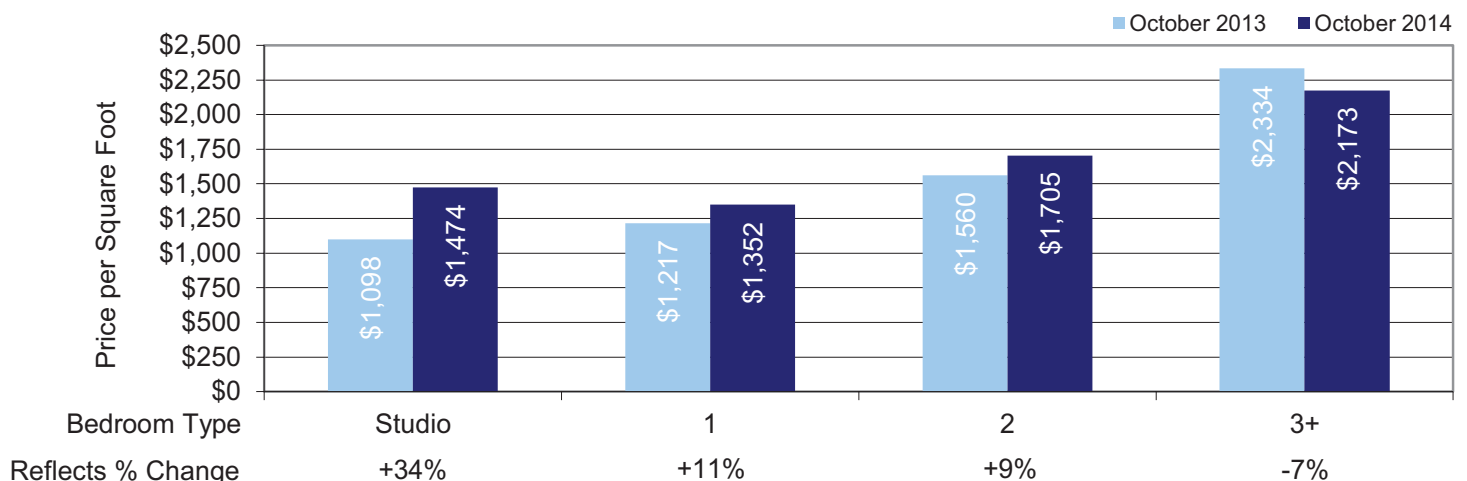
The divide between the condominium and co-op markets continued to expand in October 2014 as co-ops show high demand and limited supply, driving strong market fundamentals. The condominium market has been suffering from a surplus of high priced inventory and dearth of product under \$3MM, leading to a year-over-year slip this month in sales and prices and an increase in days on market. Price growth was most prominent this month in one bedrooms co-ops, up 18% versus last October, due to increasing demand for more affordable product. Market-wide inventory has increased since last month as well as last year, although nearly all of this growth is due to condo listings as co-op inventory remains flat. Contracts signed are up 3% year-over-year overall, but again split by market: condo sales are down 8% while co-op sales are up 13%. The increase in co-op sales has kept pace with inventory, keeping co-op listings near historic lows while the decrease in condo sales has supplemented the growth in available listings.

## Condominium Market Snapshot

In the condominium market average price per square foot has remained steady versus last month and last year while average sale price has decreased by double digits versus both last month and last year. Smaller units showed larger price gains relative to last year; three+ bedrooms saw a decline of 7% to \$2,173 per square foot. Studio and one bedrooms were both up by double digits, 34% and 11% respectively. Inventory, at 2,945 listings, is flat since last month but represents a 20% increase over October 2013. Contracts signed, in contrast, are down 8% versus last year contributing to increasing supply and time to sell. Days on market reflects the increasing availability, growing a significant 57% versus last year to 97 days on average.

	Current Month October 2014	Prior Month September 2014	% Change	Prior Year October 2013	% Change
<b>Condominiums</b>					
Average Sale Price	\$2,476,671	\$2,752,350	-10%	2,819,445	-12%
Median Sale Price	\$1,429,612	\$2,125,000	-33%	\$1,700,000	-16%
Average Price per Square Foot	\$1,829	\$1,825	0%	\$1,852	-1%
Average Days on Market	97	86	13%	62	57%
Difference from Last Ask to Sale	-0.9%	-1.9%	N/A	-2.7%	N/A
Listed Inventory	2,945	2,950	0%	2,451	20%
Number of Contracts Signed <sup>1</sup>	561	522	7%	613	-8%

## Condominium Signed Contracts

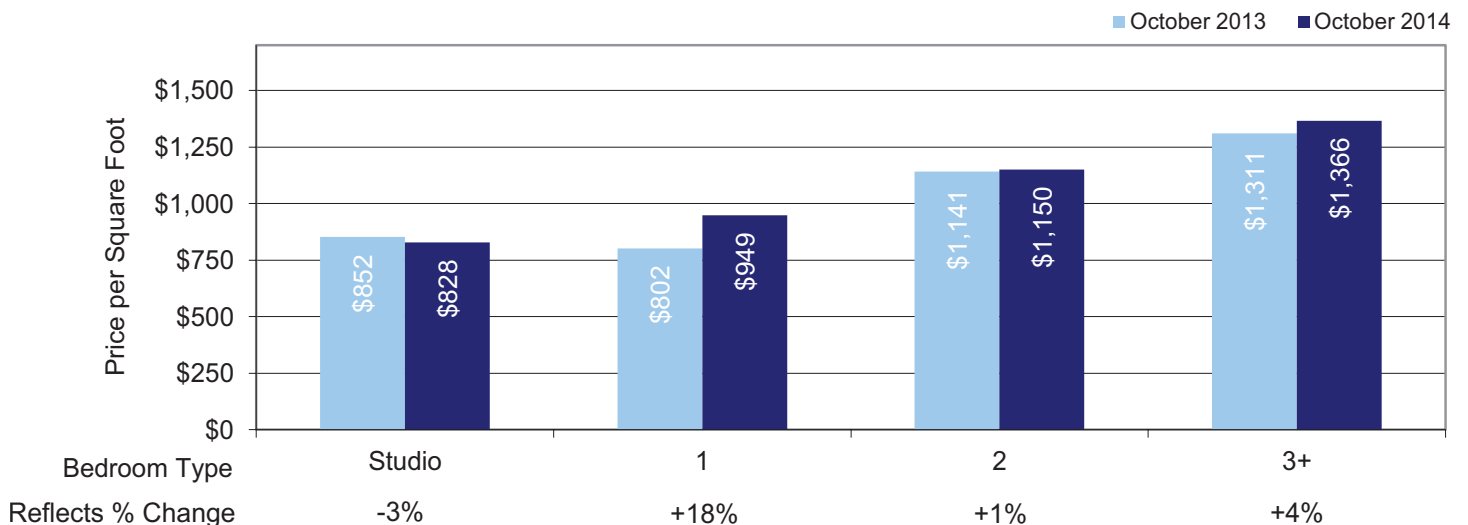


## Cooperative Market Snapshot

The co-op market had a strong month in October, illustrated by decreasing days on market and increasing sales and prices. Average price per square foot was up 1% from last month and up 9% since last year. Average price fell versus last month, and was up just 2% versus last year, a result of smaller units trading. With an 18% gain in average price per square foot, one bedrooms again this month showed the most significant year-over-year growth while all other bedroom types remained within 5% of their values in October 2013. Days on market dropped 11% from last month and 24% from last year to just 82 days. Contracts signed typically increase from September to October, this month showing a 36% gain, but co-op sales are also up 13% year-over-year. Accordingly, listed inventory has stayed flat as new listings are quickly absorbed by the market.

<i>Cooperatives</i>	<i>Current Month October 2014</i>	<i>Prior Month September 2014</i>	<i>% Change</i>	<i>Prior Year October 2013</i>	<i>% Change</i>
Average Sale Price	\$1,149,488	\$1,245,861	-8%	\$1,132,489	2%
Median Sale Price	\$781,500	\$711,563	10%	\$698,750	12%
Average Price per Square Foot	\$1,114	\$1,102	1%	\$1,024	9%
Average Days on Market	82	92	-11%	107	-24%
Discount from Last Ask to Sale	-0.3%	-0.8%	N/A	-1.6%	N/A
Listed Inventory	2,951	2,931	1%	2,941	0%
Number of Contracts Signed <sup>1</sup>	731	539	36%	645	13%

## Cooperative Signed Contracts



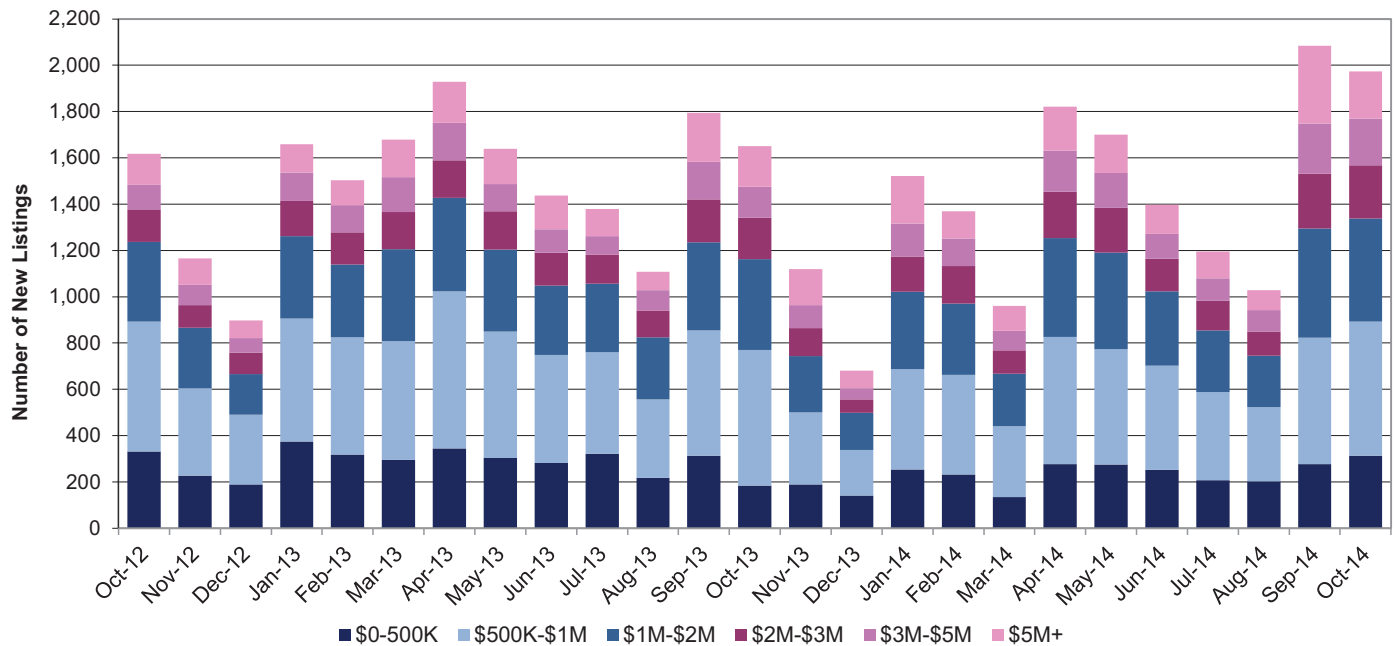
Statistics are based on Corcoran Group's monthly signed contract data, with the exception of "Number of Contracts Signed" and Inventory figures.

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

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## New Listings by Price Category

October 2014 saw the second highest number of new listings added to the market since May 2012. Distribution of new listings continues to skew toward more expensive units; 10% of new inventory was over \$5MM this month while just 4% of sales were in this price range. This month saw the second highest number of new product added to the market in over two years. While still remaining under-supplied, nearly 900 units (45%) were listed at price points of under \$1MM.



## Manhattan New and Total Listings

Total inventory is up to the highest level since November 2012, at 6,415 listings. 2,060 available new listings were added to the market this month, the second highest figure since April 2012 (last month was the highest). Compared to market share of sales, inventory continues to be skewed toward more expensive, larger units as well as toward condos instead of co-ops.

