

Market Wide Summary

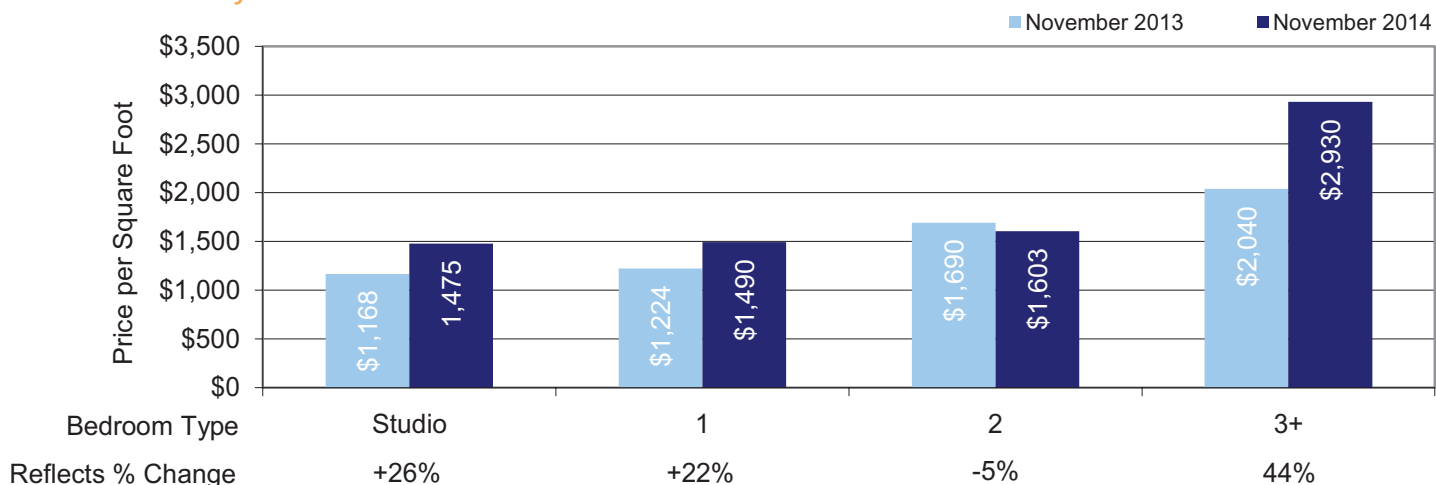
In November 2014 strong year-over-year price growth resumed in the condo market; median price, average price, and average price per square foot all saw double-digit gains. Price gains, however, in part reflect the increase in quality of available inventory and lack of lower-priced options, in addition to appreciation. The co-op market continued to see steady overall price growth since last November with price per square foot up 4% and average price up 11%. The market still suffers a surplus of high priced inventory and dearth of product under \$3MM; just 3% of sales this month were above \$5MM while that price bracket makes up 18% of current inventory. 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 down 6% year-over-year overall, but again split by market: condo sales are down 19% while co-op sales are up 5%. The increase in co-op sales has kept pace with supply while the decrease in condo sales has augmented the growth in available listings. With no change versus November 2013, co-op listings remain near historic lows. This month saw co-ops take the highest percent of sales (60%) compared to condos since January 2012.

Condominium Market Snapshot

The condominium market is currently defined by a shortage of affordable inventory, which is driving market fundamentals in different directions. Prices are up, with double digit year-over-year increases in average sale price, median sale price, and average price per square foot. By bedroom, studio and one bedroom units gained 26% and 22% in price per square foot versus last year. Three+ bedrooms increased by 44%, however the number of these sales dropped by over a third. The difference between last asking price and sale price increased from 0.9% last month to 1.7% this month, still a small figure but a notable increase in seller negotiability. Inventory remains low, down slightly from last month which is a seasonal trend, but up 15% versus last year. Condo inventory contains disproportionately large and expensive units, driving down the number of sales. This month saw 29% fewer sales than last month, a higher-than-average drop from October to November.

	Current Month November 2014	Prior Month October 2014	% Change	Prior Year November 2013	% Change
Condominiums					
Average Sale Price	\$2,433,910	\$2,476,671	-2%	\$1,948,673	25%
Median Sale Price	\$1,492,500	\$1,429,612	4%	\$1,250,000	19%
Average Price per Square Foot	\$1,995	\$1,829	9%	\$1,654	21%
Average Days on Market	91	97	-6%	86	6%
Difference from Last Ask to Sale	-1.7%	-0.9%	N/A	-1.3%	N/A
Listed Inventory	2,853	2,945	-3%	2,481	15%
Number of Contracts Signed ¹	397	561	-29%	492	-19%

Condominium Signed Contracts

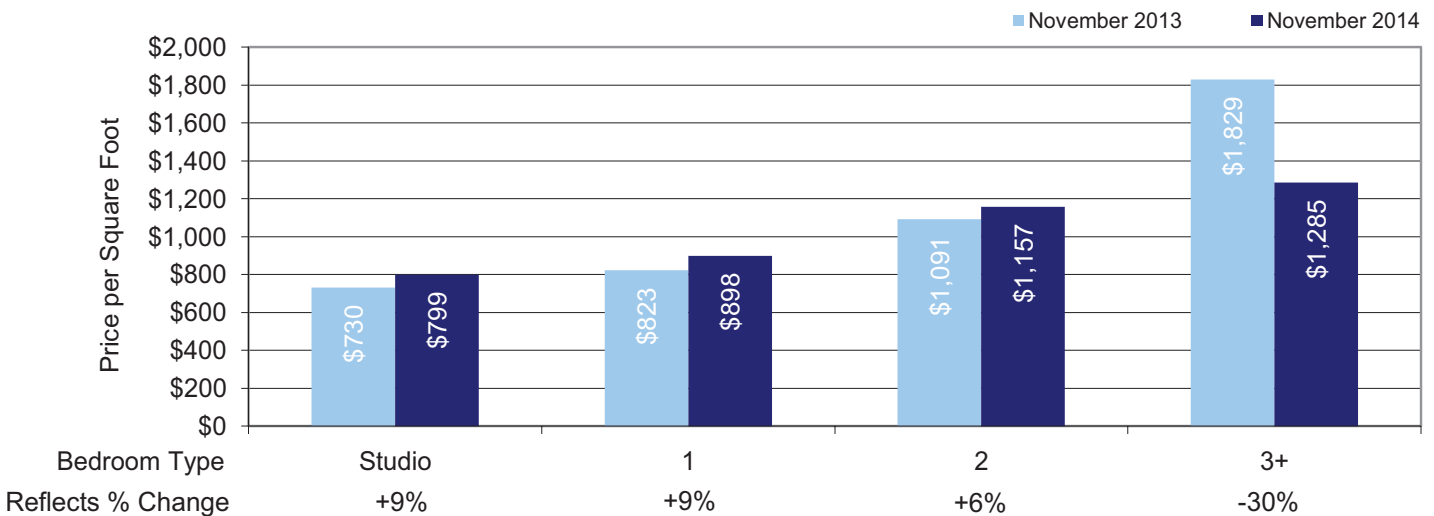


Cooperative Market Snapshot

The cooperative market showed strong price gains this month with healthy, stable, supporting fundamentals. Average price was up 11%, median price grew 7%, and average price per square foot increased 4%, all year-over-year. Studio, one, and two bedroom units saw 9%, 9%, and 6% year-over-year gains in price per square foot respectively. Three+ bedrooms declined in price per square foot by 30%, but these units show more volatility as relatively few trade monthly. Compared to last year, however, 53% more three bedrooms traded in the co-op market, possibly a result of the sharply decreasing affordability of large condo units. Listed inventory is flat versus last year but down 8% versus last month, reflective of the increase in sales (up 5% year-over-year). Versus last month sales are down 18% but this is a typical seasonal decrease. Days on market are up, but this is due to the increase in large unit sales, which usually take longer to sell.

<i>Cooperatives</i>	<i>Current Month November 2014</i>	<i>Prior Month October 2014</i>	<i>% Change</i>	<i>Prior Year November 2013</i>	<i>% Change</i>
Average Sale Price	\$1,176,853	\$1,149,488	2%	\$1,057,300	11%
Median Sale Price	\$745,000	\$781,500	-5%	\$697,000	7%
Average Price per Square Foot	\$1,078	\$1,114	-3%	\$1,038	4%
Average Days on Market	97	82	18%	77	26%
Discount from Last Ask to Sale	-1.3%	-0.3%	N/A	-1.0%	N/A
Listed Inventory	2,715	2,951	-8%	2,707	0%
Number of Contracts Signed ¹	599	731	-18%	568	5%

Cooperative Signed Contracts



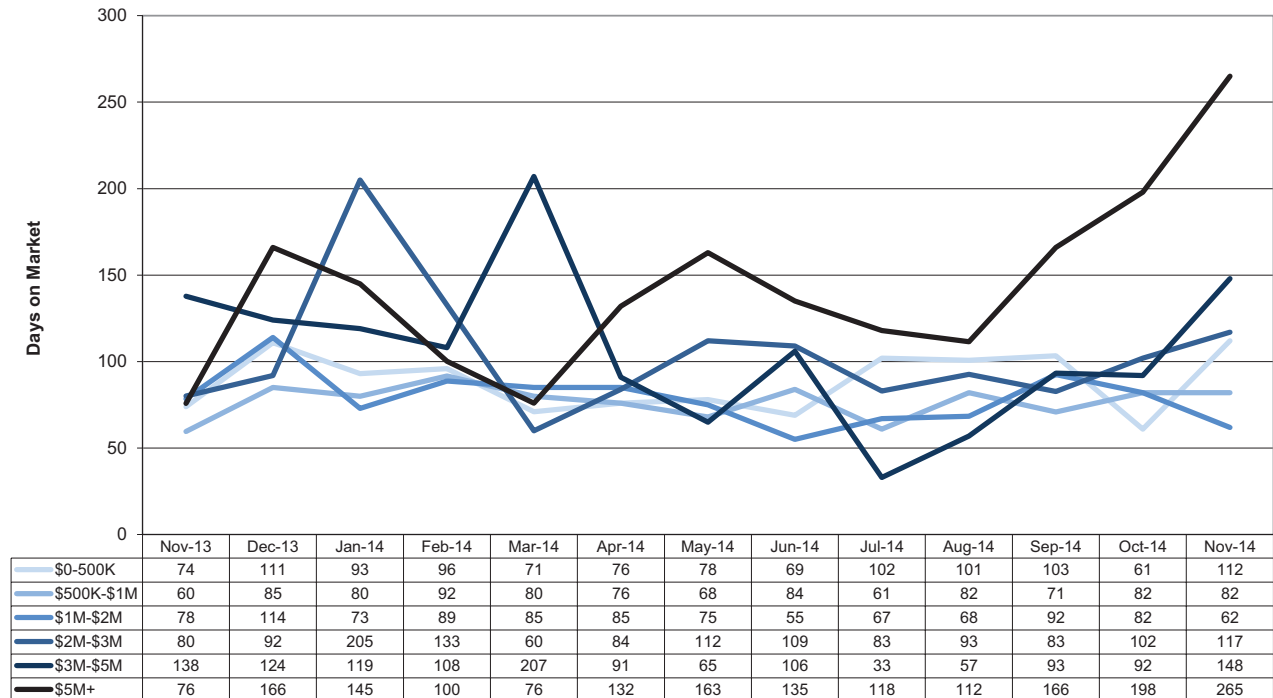
Statistics are based on Corcoran Group's monthly signed contract data, with the exception of "Number of Contracts Signed" and Inventory figures.

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

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Days on Market by Price Point

Market conditions look increasingly different by price point. Three+ bedroom condos saw a very significant gain in price this month versus a year ago, however significantly fewer of these units traded. Days on market shows how long on average a unit was listed before a contract was signed. The two highest price categories, \$3MM to \$5MM and \$5MM+ show three to four months of consecutive increases in this figure, which suggests an increase in supply, a decrease in demand, and brings into question the accuracy of current pricing. \$5MM+ units sold this month took an average of 265 days, or over 8 months, to sell. The four price categories under \$3MM, however, show stability in days on market, with all four price points ranging between two to four months, a quick sales pace.



Manhattan New and Total Listings

This month saw a 9% gain in total inventory and a 5% gain in new listings versus November 2013. Seasonal decreases in inventory in the late fall months are typical and while overall numbers show inventory beginning to replenish toward normal levels, the figures hide wide discrepancies in product type and price. Condo sales have slowed and listings have increased while co-ops have done the opposite. While there was a higher percentage of co-ops sold this month than in nearly two years (60%), co-ops also had the second lowest percent of inventory since August 2010 (49%). The listings are also skewed by price. Currently 41% of inventory is above \$2MM while only 22% of sales fall in this range. Sales are typically slower at higher price points, but the inventory discrepancy has increased over time. Two years ago, 19% of sales and 28% of inventory were above \$2MM, a 9% spread compared to the 19% spread today. More affordable product is needed to support strong sales.

