

Market Wide Summary

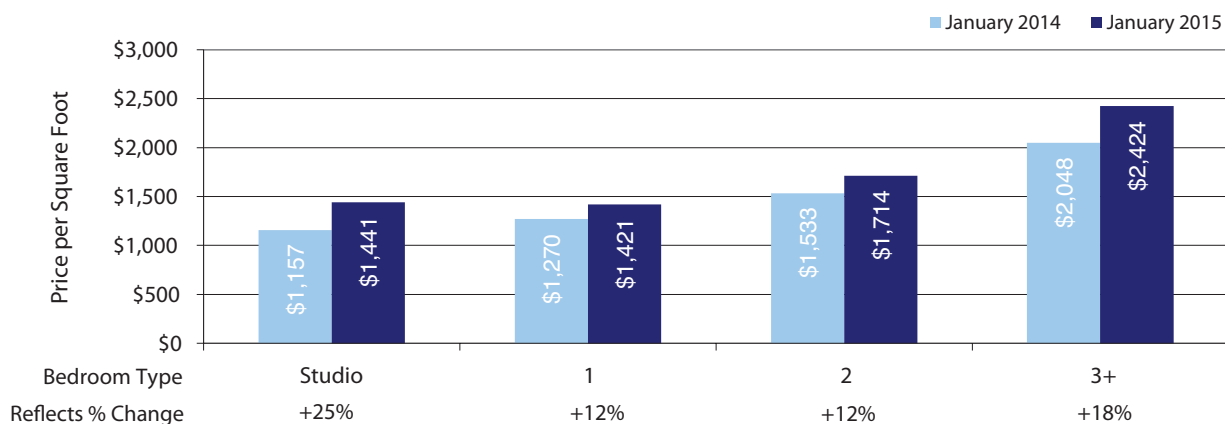
January 2015 was a slow month for Manhattan residential real estate, with decreases in contracts signed and increases in some negative market fundamentals including average time to sell and discount from last asking price. Despite these indicators, average price was up in both the condo and the co-op market compared to last year. Among condos, average price per square foot increased 13%. Co-ops saw a large gain in median price, which increased 23% compared to last year. Co-ops also saw a significant decrease in average price per square foot, caused in part by a decline in sales of three+ bedroom units, which are often priced higher per square foot than smaller units. Contracts signed were down 12% since last January, but sales in winter months are typically less robust and influenced by weather. The market is also being influenced heavily by a lack of affordable inventory; there are 12% fewer listings under \$1MM than last January, while overall inventory is up 7%. Listings for condo units continue to increase, and co-op units declined again year-over-year, with inventory remaining at historic lows.

Condominium Market Snapshot

Average price per square foot jumped up 13% compared to January 2014, a significant annual gain. Average price increased by 4%, however median price remained nearly constant since last month and last year. Condo sales shifted toward larger units compared to last year, with a higher market share of two bedrooms in particular. The average time to sell increased to 121 days, or approximately 4 months, from 112 days last year. The average discount given increased to 2.3% off asking price. Total listings are up for condos by 13% compared to January 2014, with a disproportionate number of high priced listings. 395 condo contracts were reported signed this January, 10% fewer compared to last year and 13% below last month.

<i>Condominiums</i>	<i>Current Month January 2015</i>	<i>Prior Month December 2014</i>	<i>% Change</i>	<i>Prior Year January 2014</i>	<i>% Change</i>
Average Sale Price	\$2,445,620	\$2,690,903	-9%	\$2,362,780	4%
Median Sale Price	\$1,545,000	\$1,530,000	1%	\$1,538,500	0%
Average Price per Square Foot	\$1,938	\$1,865	4%	\$1,722	13%
Average Days on Market	121	97	25%	112	8%
Difference from Last Ask to Sale	-2.3%	-1.4%	N/A	-1.7%	N/A
Listed Inventory	2,680	2,534	6%	2,372	13%
Number of Contracts Signed ¹	395	454	-13%	440	-10%

Condominium Signed Contracts

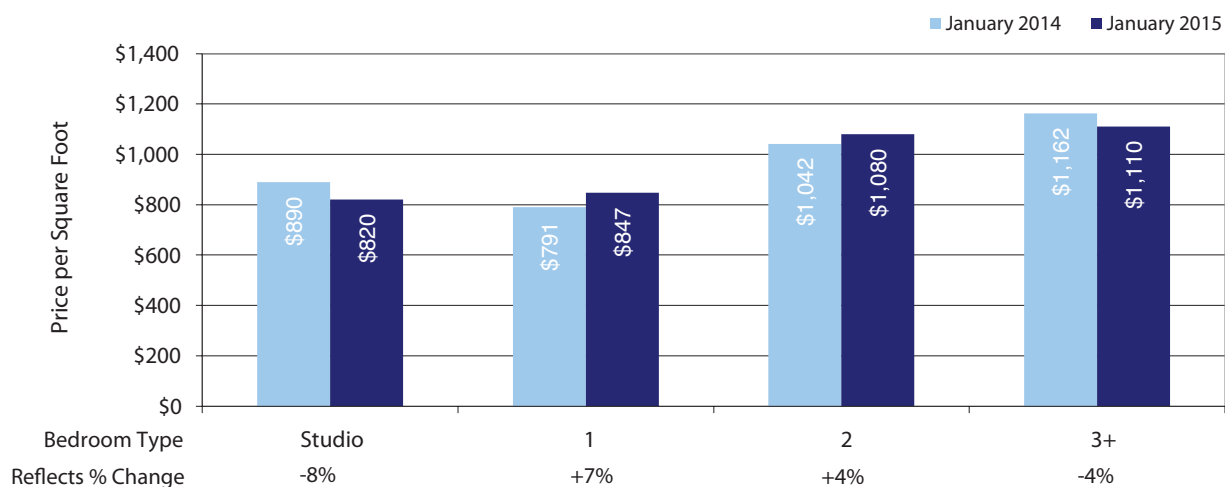


Cooperative Market Snapshot

The co-operative market saw large gains in average and median price compared to last January, but a dip in average price per square foot. The number of sales of three+ bedroom units declined this month, while two bedroom sales took a larger market share. Within bedroom types, one and two- bedrooms saw price per square foot gains in the single digits while studio and three+ bedroom units saw single digit price per square foot decreases. Days on market is 6% higher than both last month and last year, but still fairly short at 95 days. The average negotiability, or discount from last asking price to sale price, is low at just -1%. Inventory is down again year-over-year, but the drops are much smaller than they have been over the last few years. Contracts signed were comparable to last year but down 18% from last month.

<i>Cooperatives</i>	<i>Current Month January 2015</i>	<i>Prior Month December 2014</i>	<i>% Change</i>	<i>Prior Year January 2014</i>	<i>% Change</i>
Average Sale Price	\$1,239,111	\$1,492,838	-17%	\$1,071,340	16%
Median Sale Price	\$735,000	\$750,000	-2%	\$596,250	23%
Average Price per Square Foot	\$969	\$1,144	-15%	\$1,100	-12%
Average Days on Market	95	90	-6%	90	6%
Discount from Last Ask to Sale	-1.0%	-1.4%	N/A	-1.2%	N/A
Listed Inventory	2,404	2,235	8%	2,463	-2%
Number of Contracts Signed ¹	489	597	-18%	495	-1%

Cooperative Signed Contracts



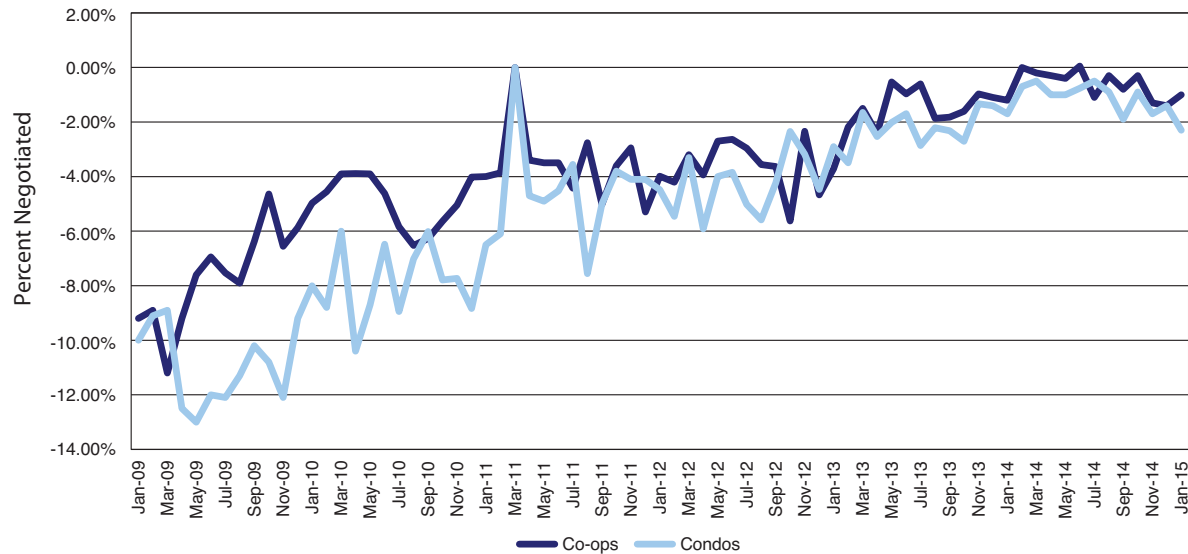
Statistics are based on Corcoran Group's monthly signed contract data, with the exception of "Number of Contracts Signed" and Inventory figures.

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

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Negotiability Factor for Condos and Co-ops

Negotiability factor, or the average discount from last asking price to sale price, is one indicator of supply and demand in the market. Following the recession sellers were more willing to negotiate, with the average discount for condos reaching 13% off asking price in May 2009. Since the post-recession market trough, negotiability decreased consistently allowing sellers to increasingly stick to their asking prices. During 2014 the average amount negotiated remained fairly consistent at less than 1%. In the first month of 2015 co-ops remain at 1% off asking price, but condos averaged 2.3% off, the largest average percent discount since October 2013. As more high priced condo inventory has been added to the market, the upper price segments in particular may begin to see increasing negotiability.



Manhattan New and Total Listings

Inventory in January was up 6% versus last month, and 7% versus last year. Once again the entirety of the inventory gain was due to condo listings, which were up 13% from last year. Co-op listings were down year-over-year, by 2% compared to January 2014. Co-ops represented just 45% of the new listings added to the market, meaning the low inventory is not due solely to increased sales of co-op units. At just 47% of inventory in both December and January, co-ops represent their smallest share of inventory since December 2009. Inventory remains skewed not only toward condos but also in price; 19% of listings at the end of January were over \$5MM. In contrast this price segment accounted for just 5% of sales in January.

