

Market Wide Summary

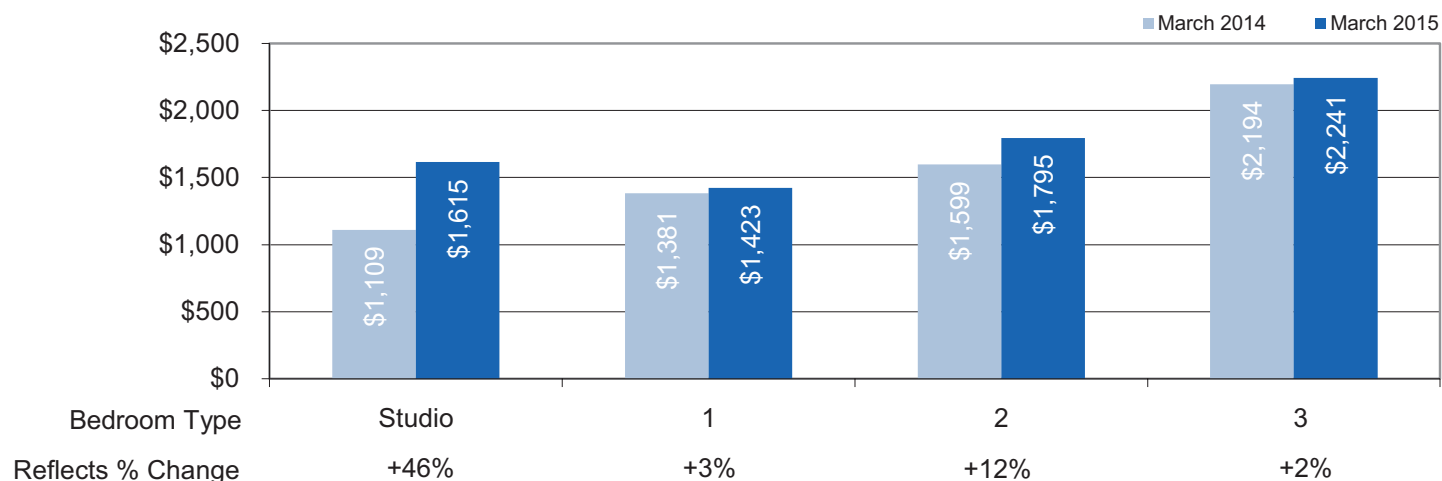
March led off the spring buying season with price increases market-wide fueled by persistent demand and continuously low supply. Every price metric and bedroom category for both condos and co-ops saw annual increases with some significant gains. While condo units saw a slight 2% inventory increase, co-ops have 8% fewer listings than a year prior blending to 2% fewer listings market-wide. Contracts signed remained strong, particularly among co-ops. One bedrooms had an increased share of sales compared to March 2014, making the large price gains even more remarkable. 54% of sales this month sold at or above asking price, a result of the increasingly tight market, particularly for co-ops. Days on market reflected the condo/co-op markets slight divergence with average time to sell a unit up 13% for condos but down 10% for co-ops. Inventory remains very limited, especially among resales, co-ops, and units under \$5M. Over 1,800 new development units are anticipated to launch in the next three months with more than 1,100 units at entry and mid-market levels of under \$2,300 per square foot, which will bring much needed new supply to the market.

Condominium Market Snapshot

Supply and demand dynamics in the Manhattan condo market remain nearly level with last years figures; contracts signed are down 1% while inventory is up 2%. Average days on market increased 13% since last year for condos, but is down 9% from last month at 96 days. Prices continue to see growth, with significant median price growth versus last year of 17% and average price per square foot growth of 8%. Average price is up 5% compared to March 2014. All bedroom sizes saw annual price growth as well. One and three+ bedroom units grew 3% and 2%, respectively, in average price per square foot while two bedroom average price per square foot grew 12%. Studios have significantly fewer deals making price changes appear more volatile.

<i>Condominiums</i>	Current Month March 2015	Prior Month February 2015	% Change	Prior Year March 2014	% Change
Average Sale Price	\$2,518,954	\$2,198,678	15%	\$2,400,239	5%
Median Sale Price	\$1,727,500	\$1,562,500	11%	\$1,475,000	17%
Average Price per Square Foot	\$1,902	\$1,753	8%	\$1,760	8%
Average Days on Market	96	105	-9%	85	13%
Difference from Last Ask to Sale	-0.6%	-1.1%	N/A	-0.5%	N/A
Listed Inventory	2,558	2,669	-4%	2,500	2%
Number of Contracts Signed ¹	534	553	-3%	537	-1%

Condominium Signed Contracts

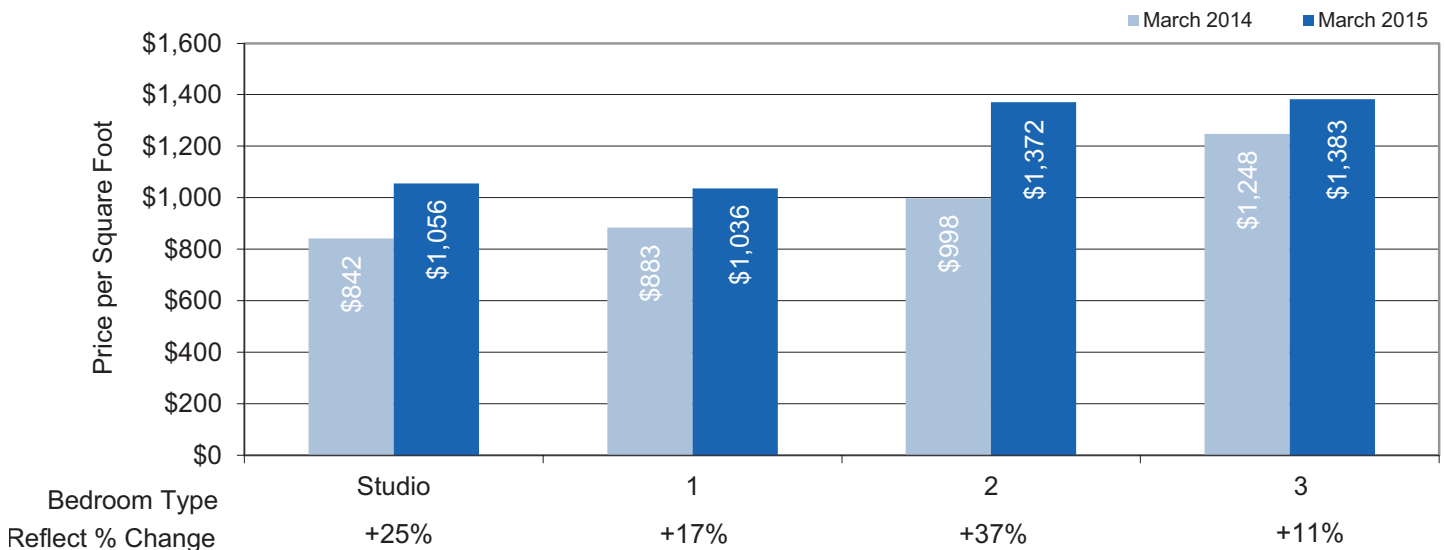


Cooperative Market Snapshot

The co-op market showed strength in all metrics in March as low supply and strong demand may have finally begun to significantly affect prices and sales statistics. Supply is down with 8% fewer listings on the market compared to a year earlier. Demand is up; at 706 contracts signed are 8% above the March 2014 level. Reflecting the increased demand and decreased supply, average days on market dropped 10% compared to a year ago falling to 81 days on average. Similarly, the average co-op saw no discount from last asking price to sale price this month while 31% of co-ops sold above their asking price. Prices responded to tightened market conditions with the median sale price increasing 29% in one year, up to \$864,000. Average price and average price per square foot also increased, up 16% and 20% respectively. The price gains are even more remarkable given market share shifts: one bedrooms represented 49% of sales this month compared to 38% in March 2014.

<i>Cooperatives</i>	<i>Current Month March 2015</i>	<i>Prior Month February 2015</i>	<i>% Change</i>	<i>Prior Year March 2014</i>	<i>% Change</i>
Average Sale Price	\$1,298,578	\$1,256,693	3%	\$1,115,780	16%
Median Sale Price	\$864,000	\$820,000	5%	\$671,250	29%
Average Price per Square Foot	\$1,209	\$1,225	-1%	\$1,010	20%
Average Days on Market	81	79	3%	90	-10%
Discount from Last Ask to Sale	0.0%	-0.2%	N/A	-0.2%	N/A
Listed Inventory	2,330	2,439	-4%	2,532	-8%
Number of Contracts Signed ¹	706	633	12%	655	8%

Cooperative Signed Contracts

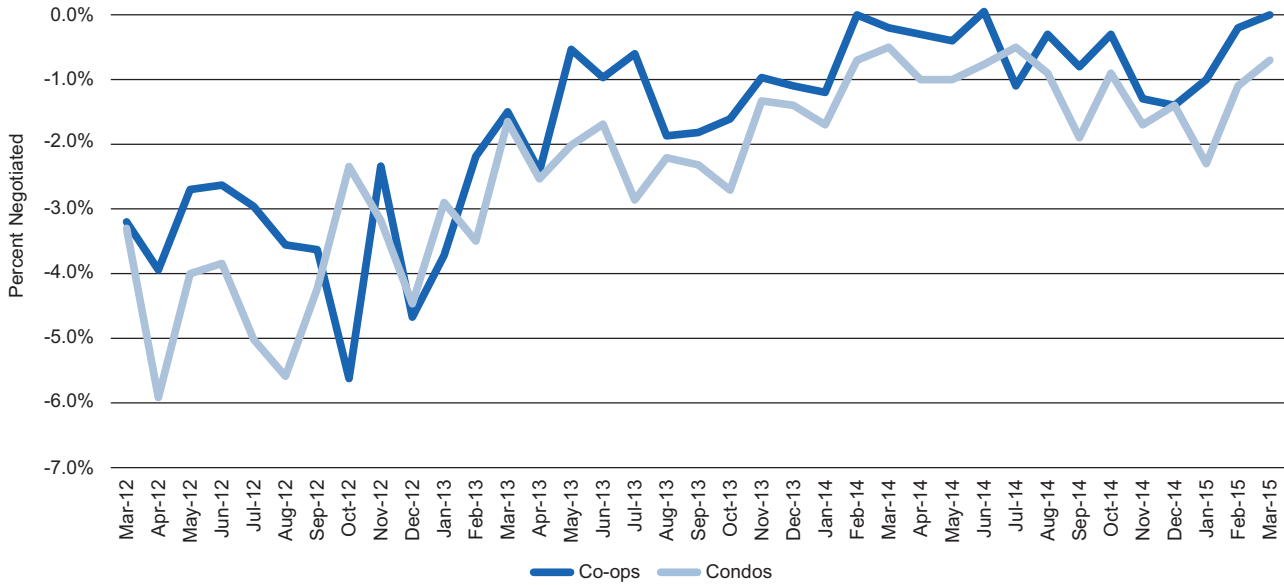


Statistics are based on Corcoran Group's monthly signed contract data, with the exception of "Number of Contracts Signed" and Inventory figures. Estimated number of signed contracts in Manhattan is unavailable for July 2014.

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Negotiability Factor

Negotiability factor represents the average discount from the last asking price to sale price. Co-ops saw this figure decrease for the third consecutive month, with the average co-op selling without a discount in March. Condos saw two consecutive months of negotiability decreases, at -0.6% this month. Market-wide, 54% of sales in March were at or above asking price. Co-ops saw more bidding wars this month with 31% of sales above their asking price.



Manhattan New and Total Listings

Inventory remains very low at 2.2% below last year's level. At 5,262 current listings, March 2015 inventory is lower than any March in over 10 years and has less than half the number of listings as the market peak of 12,276 in February 2009. The market share of co-op listings remains low at 48%, but co-ops claimed 60% of sales this month.

