

Market Wide Summary

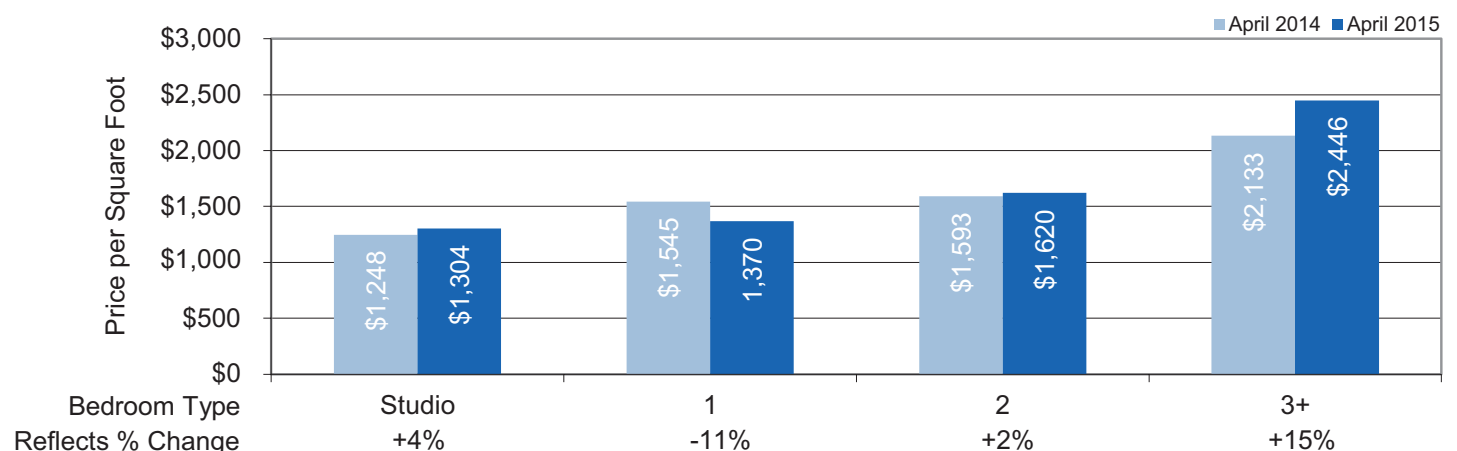
In April 2015 the condo and co-op markets showed further separation in supply/demand dynamics. In terms of pricing, the co-op market responded to the still falling supply and continuously strong demand with significant price gains. The condo market did not see the same annual price gains, due to a decrease in three+ bedroom sales, increasing supply, and high current asking prices. Days on market decreased for coops while the figure increased for condos. Negotiability remains low in both markets, however this month co-ops saw a very tight market with an average sale price a fraction above the last asking price. Market-wide contracts signed were up 7% compared to last year. Despite a 3% increase in total inventory, buyers may be hesitant to list their units because replacement options are limited at affordable price points. While sales under \$2M represent 72% of the market, listings under \$2M make up just 57% of inventory.

Condominium Market Snapshot

The condominium market remained stable with price changes under 5% in either direction this month. While average price and average price per square foot continued to increase, median price decreased by 4% relative to April 2014. Three+ bedrooms represented a smaller market share this April compared to last April, down from 29% of sales to 23%. The decrease in three+ bedroom sales is the main driver of the median price decrease and suggests average prices may have had stronger gains. Indeed, within bedroom categories all but one bedrooms showed price per square foot increases compared to last year. Despite fewer sales, three bedrooms saw the largest price gain, up 15% to \$2,446 per square foot. Inventory continues to increase in the condo market and the listings are still skewing significantly more expensive than condo sales.

<i>Condominiums</i>	Current Month <i>April 2015</i>	Prior Month <i>March 2015</i>	% Change	Prior Year <i>April 2014</i>	% Change
Average Sale Price	\$2,530,254	\$2,518,954	0%	\$2,482,365	2%
Median Sale Price	\$1,700,000	\$1,727,500	-2%	\$1,775,000	-4%
Average Price per Square Foot	\$1,891	\$1,902	-1%	\$1,824	4%
Average Days on Market	99	96	3%	79	25%
Difference from Last Ask to Sale	-1.1%	-0.6%	N/A	-1.0%	N/A
Listed Inventory	2,926	2,558	14%	2,679	9%
Number of Contracts Signed ¹	611	534	14%	558	9%

Condominium Signed Contracts

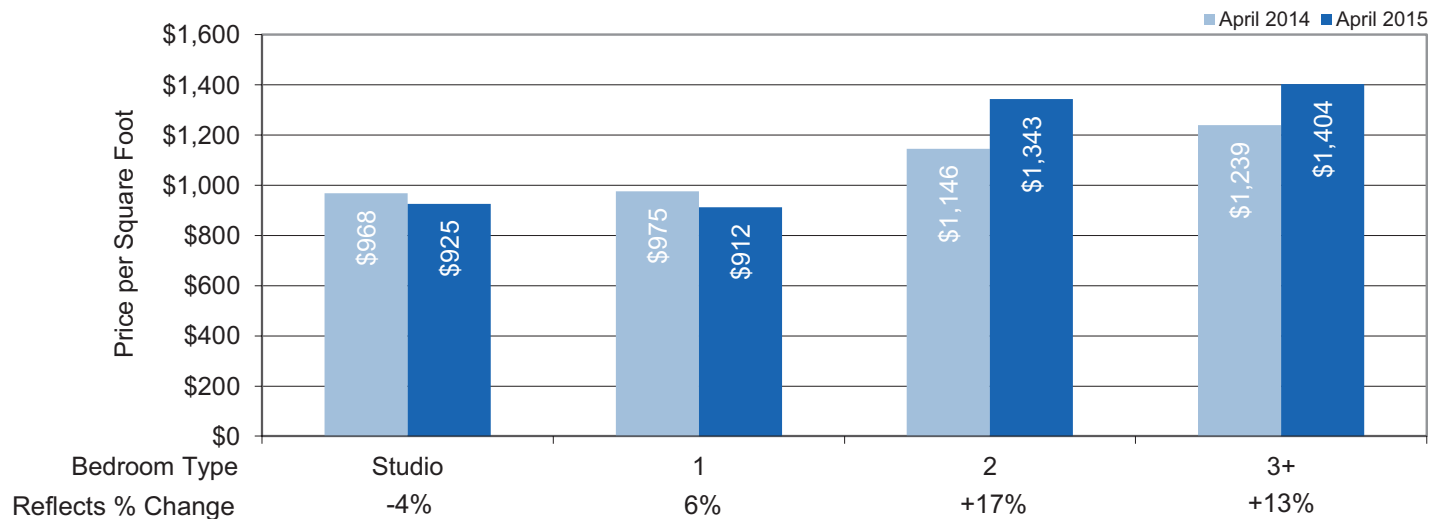


Cooperative Market Snapshot

Co-ops showed strength for sellers in every metric in April 2015. All prices increased by double digits, with a 22% increase in average price versus April 2014. Median and average price per square foot also increased, 12% and 13% respectively. Within bedroom categories two and three bedrooms saw the greatest price increases. Two bedroom units increased 17% to \$1,343 per square foot this month. One bedrooms, as with the condo market, saw a decrease in average price per square foot. Buyer negotiability in the co-op market has been very small for quite a while but it disappeared entirely in April, with the average unit selling 0.1% above its last asking price. Supply is constrained while demand remains strong; inventory decreased, year-over-year by 3% but contracts signed are up 4% versus April 2014. Days on market came down 8% from last year to 79 days.

<i>Cooperatives</i>	<i>Current Month April 2015</i>	<i>Prior Month March 2015</i>	<i>% Change</i>	<i>Prior Year April 2014</i>	<i>% Change</i>
Average Sale Price	\$1,463,234	\$1,298,578	13%	\$1,197,769	22%
Median Sale Price	\$897,500	\$864,000	4%	\$800,750	12%
Average Price per Square Foot	\$1,222	\$1,209	1%	\$1,080	13%
Average Days on Market	79	81	-2%	86	-8%
Discount from Last Ask to Sale	0.1%	0.0%	N/A	-0.3%	N/A
Listed Inventory	2,657	2,330	14%	2,737	-3%
Number of Contracts Signed ¹	776	706	10%	743	4%

Cooperative Signed Contracts



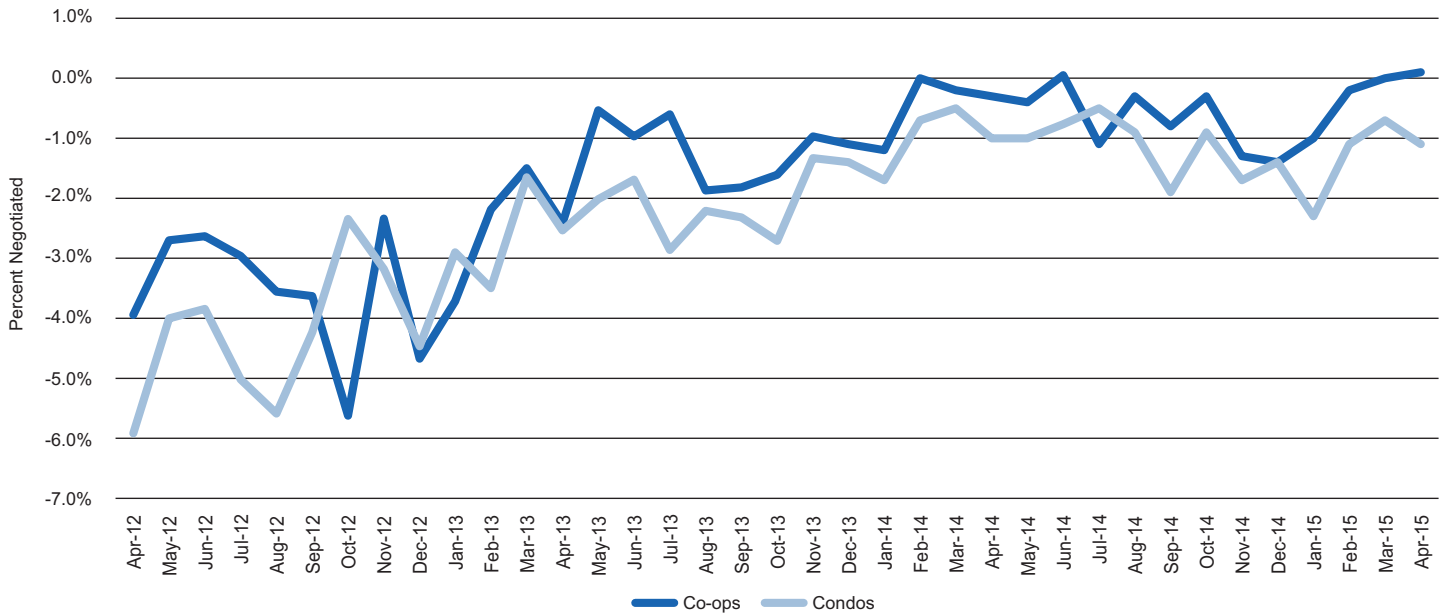
Statistics are based on Corcoran Group's monthly signed contract data, with the exception of "Number of Contracts Signed" and Inventory figures.

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

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Negotiability Factor

Based on average discounts, the market remains strong for sellers and tight for buyers. Co-ops average discount decreased to 0.1%, meaning on average buyers paid a bit higher than the last asking price. This is the highest we have seen buyers pay relative to asking prices on co-ops since we began tracking this figure in 2009. Condo average discount increased to just over 1% off asking price, still representing a very tight market. As supply continues to grow in the condo market negotiability may increase.



Manhattan New and Total Listings

At 6,004 listings inventory is higher than it has been for the last four months. Spring typically sees strong inventory growth. This month a significant 2,459 new listings were added to the market, 14% more than were added in April 2014. Due to the large number of new listings, total inventory increased 14% since last month and a 3% increase versus April 2014. Despite the gains inventory is still low historically. Within the co-op market, inventory remains at historic lows, with annual listing decreases every month. Co-ops continue to represent a smaller share of inventory than of sales; just 48% of listings are co-ops compared to 56% of sales.

