

## Market Wide Summary

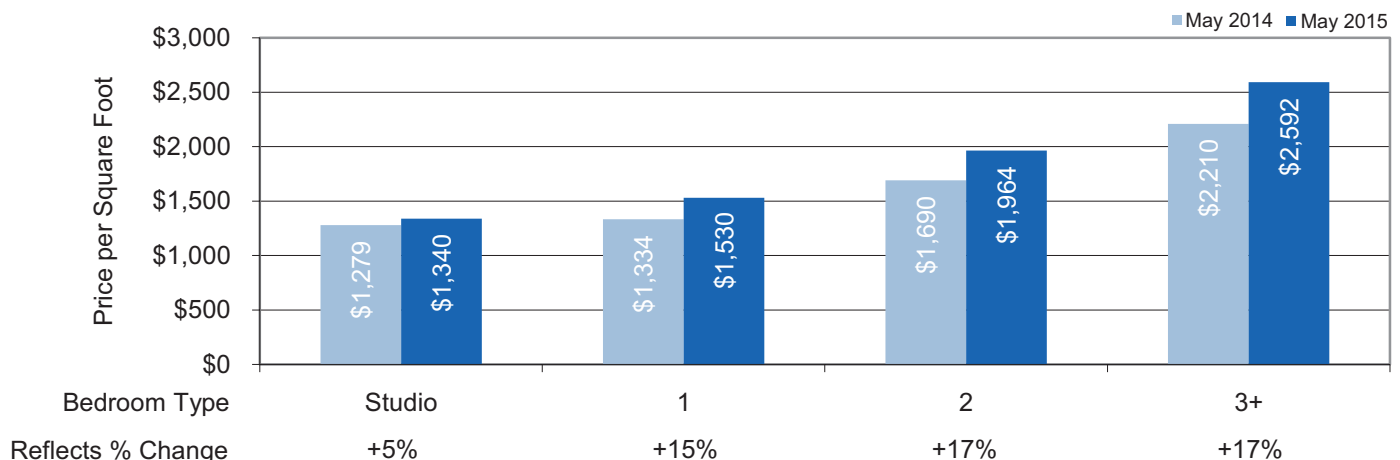
May 2015 continued this year's strong and steady market performance. Contracts signed and inventory were up by single digits compared to last year. Negotiability and days on market continued to shrink. This month co-ops saw a positive change from last asking price to sale price, indicating on average buyers are paying above ask. Overall average price crossed \$2M market-wide in May 2015, a new record high. New developments began to launch in large numbers in the last few months and condo price increases reflect the larger number of new development sales in addition to price appreciation. Deals at high-end new developments such as One57 and 50 United Nations Plaza pulled up averages while median was less skewed. Condo median price grew by 3% annually, however co-op median price was 19% higher than a year ago, a significant increase. With co-ops representing a relative bargain to condos, demand is high, driving pricing upward and inventory down. Market share for condo listings continues to increase, resulting from both new development launches and under-supply in the co-op market.

## Condominium Market Snapshot

Prices continue to grow in the condo market with high priced deals drawing average price up but leaving the median relatively stable. Major gains month-over-month in average prices are due to the skewing effects of large deals. Sales remain steady, up 1% from last year but down 3% from April, which is typically the busiest month of the year. Inventory increased 8% annually and 1% versus last month. In spite of the increase in inventory, days on market declined, down 23% compared to May 2014. Additionally, negotiability tightened as the average buyer saw only a 0.8% discount from last asking price to sale price. One, two, and three+ bedroom units saw a double-digit increase in average price per square foot. A portion of the price growth in condos can be attributed to the increase in new development market share relative to last year.

<i>Condominiums</i>	<i>Current Month May 2015</i>	<i>Prior Month April 2015</i>	<i>% Change</i>	<i>Prior Year May 2014</i>	<i>% Change</i>
Average Sale Price	\$3,074,452	\$2,530,254	22%	\$2,404,360	28%
Median Sale Price	\$1,750,000	\$1,700,000	3%	\$1,700,000	3%
Average Price per Square Foot	\$2,186	\$1,891	16%	\$1,799	22%
Average Days on Market	72	99	-27%	94	-23%
Difference from Last Ask to Sale	-0.8%	-1.1%	N/A	-1.0%	N/A
Listed Inventory	2,957	2,926	1%	2,742	8%
Number of Contracts Signed <sup>1</sup>	592	611	-3%	585	1%

## Condominium Signed Contracts

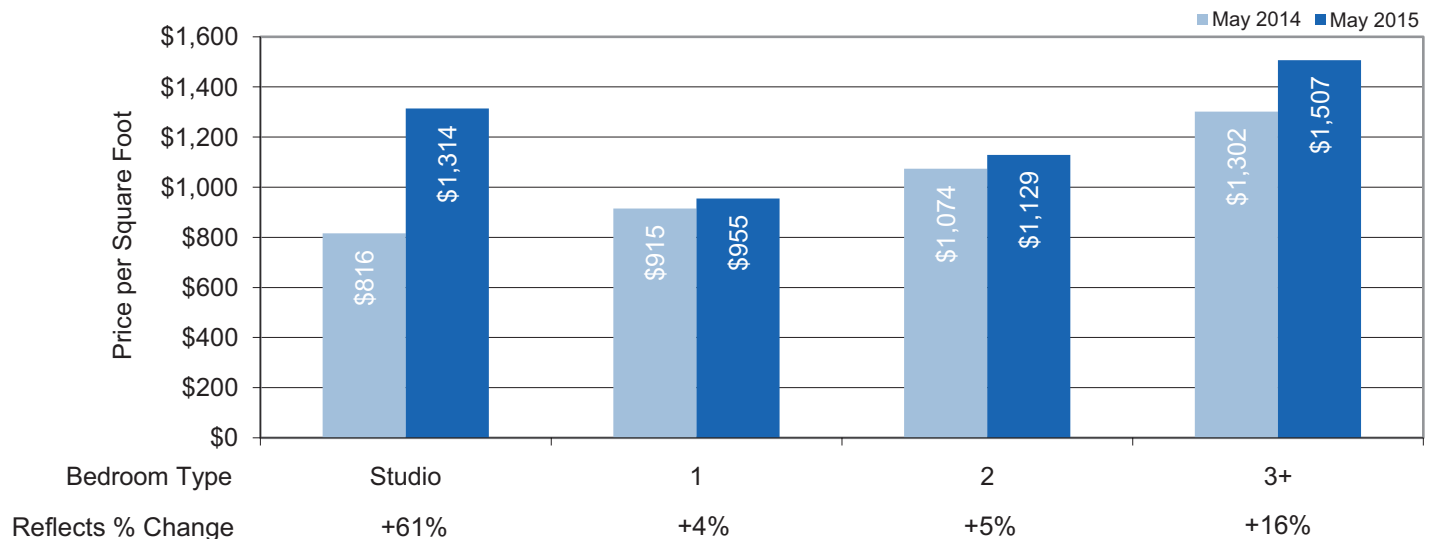


## Cooperative Market Snapshot

Co-ops had seen double digit increases in all price metrics, with both average and median sale price up 19% compared to May 2014. The joint growth of median and average price reflects a market-wide price appreciation rather than strength at the top of the market. The last six months have seen very strong median price growth, which typically shows growth much more slowly. Sales were steady with contracts signed 2% higher than last year. Inventory decreased year-over-year for the 41st consecutive month, down 5% compared to last year. Resulting naturally from slow but steady decrease in supply and increase in demand, days on market dropped to just 69. Negotiability was limited; the average sale was 0.4% above the last asking price, the highest percent above asking price paid on average for condos in over eight years. All bedroom categories saw increases with three+ bedrooms having the most significant change. Studios are often much more volatile in price due to their limited quantity and incomplete square footage information.

<i>Cooperatives</i>	<i>Current Month May 2015</i>	<i>Prior Month April 2015</i>	<i>% Change</i>	<i>Prior Year May 2014</i>	<i>% Change</i>
Average Sale Price	\$1,398,378	\$1,463,234	-4%	\$1,176,457	19%
Median Sale Price	\$895,000	\$897,500	0%	\$750,000	19%
Average Price per Square Foot	\$1,184	\$1,222	-3%	\$1,075	10%
Average Days on Market	69	79	-13%	75	-8%
Discount from Last Ask to Sale	0.4%	0.1%	N/A	-0.4%	N/A
Listed Inventory	2,620	2,657	-1%	2,753	-5%
Number of Contracts Signed <sup>1</sup>	789	776	2%	772	2%

## Cooperative Signed Contracts



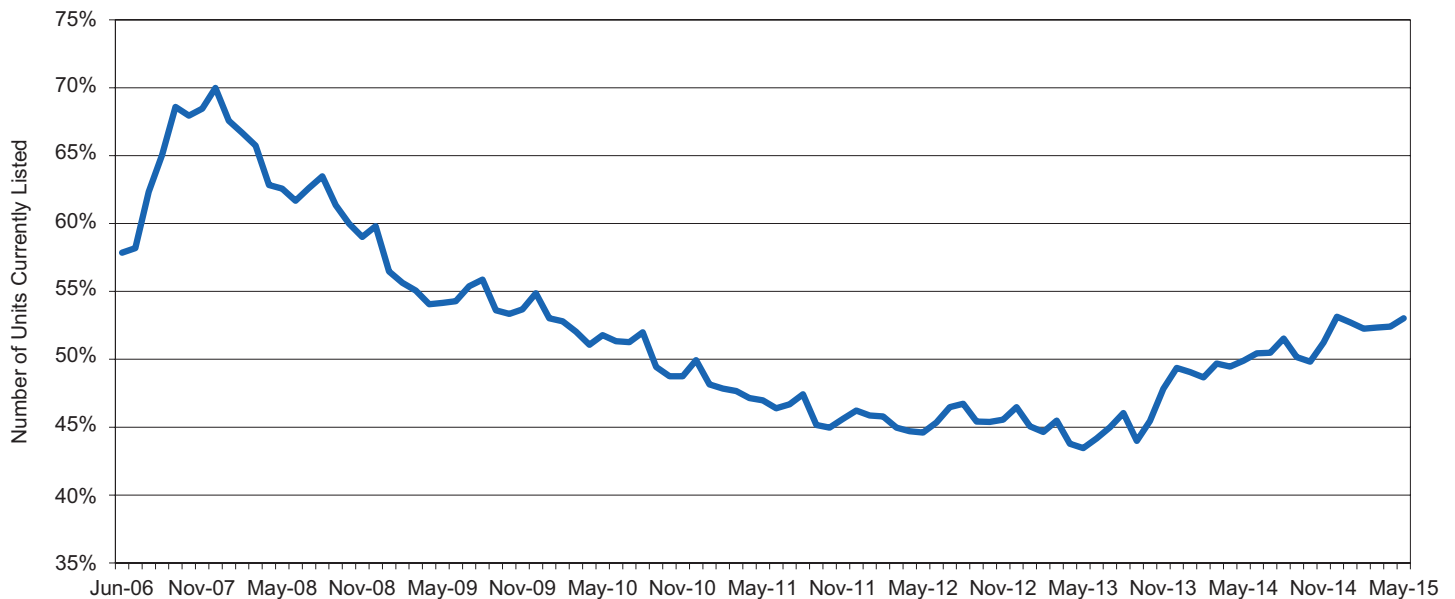
Statistics are based on Corcoran Group's monthly signed contract data, with the exception of "Number of Contracts Signed" and Inventory figures.

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

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## Condo Percent of Inventory

While condo inventory hit a trough in December 2013 and has been rising since, co-op inventory has declined year-over-year every month since December 2011. Rising prices encourage more buyers to look at co-ops, which typically sell at a discount to condos. Additionally, recent new development product introduction has bolstered condo supply and is expected to continue to do so for the next several years. 2005 to 2007 saw a sharp rise in the condo share of inventory due to new developments, however at 53% this month the market is still far more balanced than it was in December 2007, when condos represented 70% of inventory.



## Manhattan New and Total Listings

Inventory increased 2% versus May 2014. It is important to note these figures do not include shadow listings, unlisted yet unsold new development units, which have grown substantially in recent months. Condos continue to see monthly and annual increases while co-op listings are still declining year-over-year. Townhouse inventory remains stable at 440 units.

