

Market Wide Summary

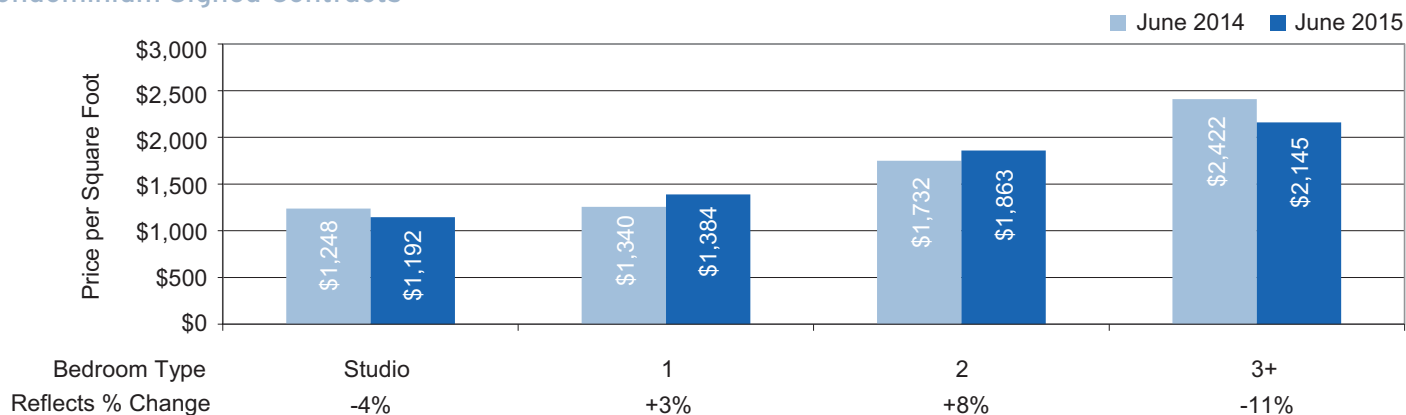
Market-wide contracts signed have been strong and consistent since February. There were 1,353 total contracts signed in June, a 16% increase over June 2014. Contracts have slowly but consistently been shifting toward more expensive product, a result of both market appreciation and available inventory. Units priced between \$1,500 and \$2,000 per square foot represented 26% of total contracts signed this month, the highest percentage on record. Condos and co-ops both saw double-digit declines year-over-year in average days on market and 32% of sales were above their last asking price, the highest figure in over a year and a half. Total listings are flat compared to June 2014, but the percent of co-op listings is the lowest in over five years. Inventory continues to shift toward expensive product, with 32% of listings over \$3M compared to just 15% of contracts. The condo and co-op markets continued to diverge in June. Co-op inventory continues to fall while condo counteracts it with listing increases. Condo negotiability is increasing but co-ops on average are selling above ask.

Condominium Market Snapshot

The condo market is currently seeing the largest inventory gains in nearly a decade and new development launches are skewing inventory toward more expensive product. As a result, market metrics are mixed. Listed inventory is up 8% compared to June 2014 and sales remain strong, up 9% over the same period. Condo median price was down 10% compared to June 2014, while average price per square foot was down 2%. The overall price declines are partially a result of three+ bedroom pricing and partially a result of a shift away from condos for buyers of larger units. Just 54% of condo sales were two and three+ bedrooms this month compared to 62% in June 2014. By bedroom categories the metrics differ: one and two bedrooms saw single-digit increases while three+ bedrooms declined in average price per square foot by 11%. Average days on market decreased compared to last June to 82 days, however the average discount increased to 1.4% off last asking price.

<i>Condominiums</i>	Current Month June 2015	Prior Month May 2015	% Change	Prior Year June 2014	% Change
Average Sale Price	\$2,379,620	\$3,074,452	-23%	\$2,519,719	-6%
Median Sale Price	\$1,477,500	\$1,750,000	-16%	\$1,644,500	-10%
Average Price per Square Foot	\$1,843	\$2,186	-16%	\$1,889	-2%
Average Days on Market	82	72	14%	95	-14%
Difference from Last Ask to Sale	-1.4%	-0.8%	N/A	-0.8%	N/A
Listed Inventory	2,897	2,957	-2%	2,693	8%
Number of Contracts Signed ¹	551	592	-7%	506	9%

Condominium 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.

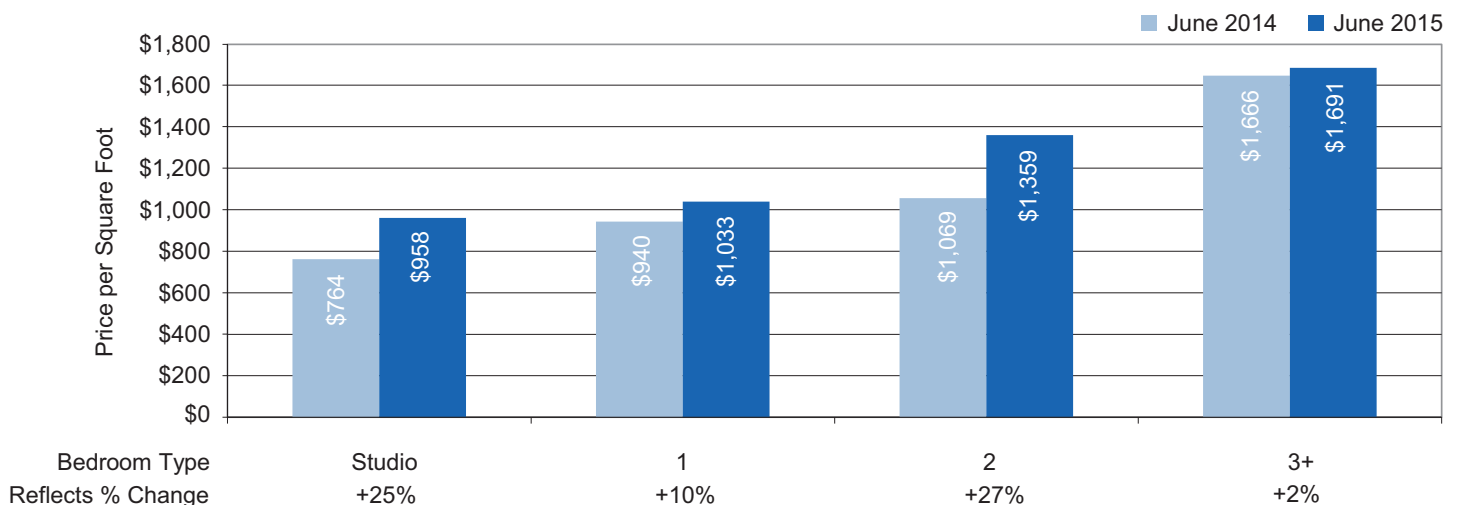
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Cooperative Market Snapshot

Co-op contracts signed were strong this month, up 20% over June 2014. Listings, however, are down 9%, continuing the shortage in co-op inventory. Co-op inventory decreased year-over-year in 41 of the last 42 months. Accordingly, days on market fell to a very low average of 58 days. The average co-op contract was signed at 0.9% above the last asking price, an increase from June 2014 which averaged an increase of 0.1%. Prices continued to make strong gains with double-digit increases in median sale price, average price per square foot and average sale price. Year-over-year, average price per square foot increased across all bedroom types, with two bedrooms achieving the largest gain, up 27% to \$1,359 per square foot. Co-ops have had significant and consistent price per square foot growth by bedroom type through the first six months of 2015.

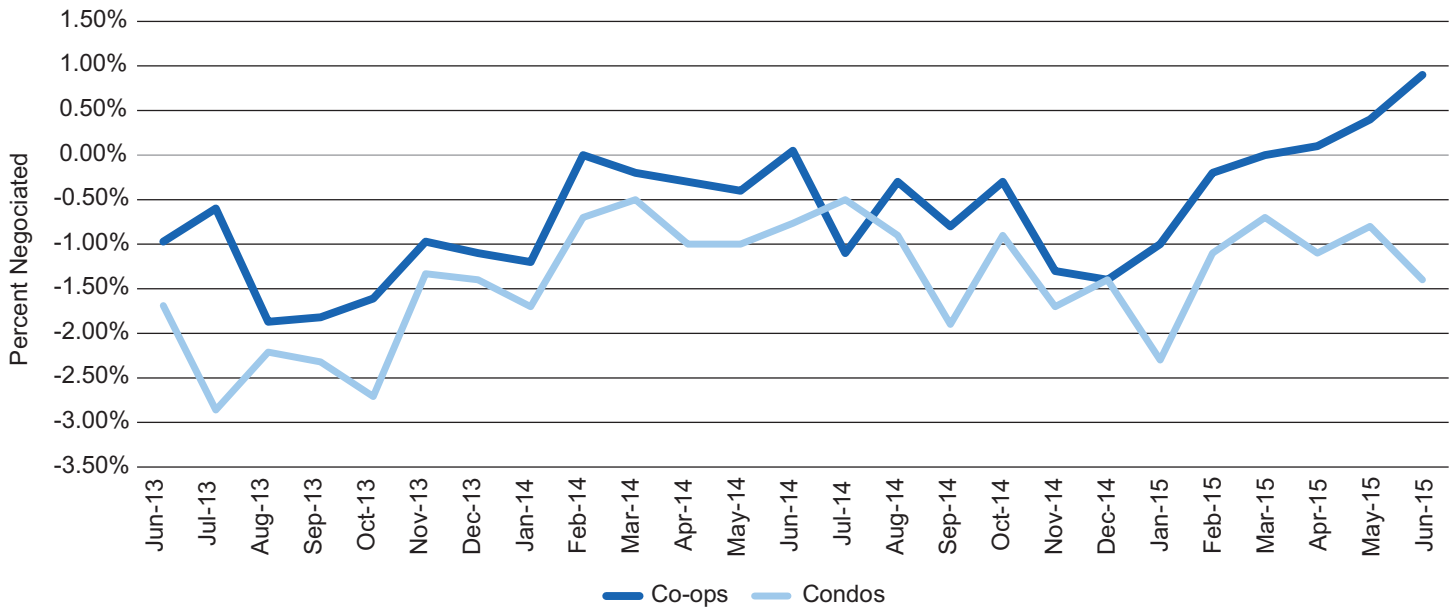
<i>Cooperatives</i>	<i>Current Month June 2015</i>	<i>Prior Month May 2015</i>	<i>% Change</i>	<i>Prior Year June 2014</i>	<i>% Change</i>
Average Sale Price	\$1,420,789	\$1,398,378	2%	\$1,284,316	11%
Median Sale Price	\$890,000	\$895,000	-1%	\$726,000	23%
Average Price per Square Foot	\$1,345	\$1,184	14%	\$1,102	22%
Average Days on Market	58	69	-16%	75	-23%
Discount from Last Ask to Sale	0.9%	0.4%	N/A	0.1%	N/A
Listed Inventory	2,411	2,620	-8%	2,646	-9%
Number of Contracts Signed ¹	786	789	0%	657	20%

Cooperative Signed Contracts



Negotiability Factor for Condos and Co-ops

Typically, the condo and co-op market negotiability are relatively similar and fluctuate in tandem. This month co-ops saw the continuation of a five month trend of decreasing negotiability, with the average June signed contract occurring at 0.9% above the last asking price. Condos have experienced more mixed changes in recent months, with an average discount of 1.5% in June 2015, contributing to the largest difference between condo and co-op negotiability in nearly four years. Condo listings are increasing while co-ops continue to decline, leading to a shortage of co-ops and an increase in the frequency and extent of bidding wars.



Manhattan New and Total Listings

Total inventory was flat compared to June 2014 as the co-op decrease and condo increase cancelled each other out. Condos saw an 8% annual increase in listed inventory, while co-ops saw a 9% annual decline in listed inventory. Co-ops continue to represent an increasingly smaller share of total listings and have seen year-over-year declines in all but one month for over three years. The relative affordability of co-ops keeps demand high, depleting listings. Additionally, significant recent new development launches increased condo listings.

