

## Market Wide Summary

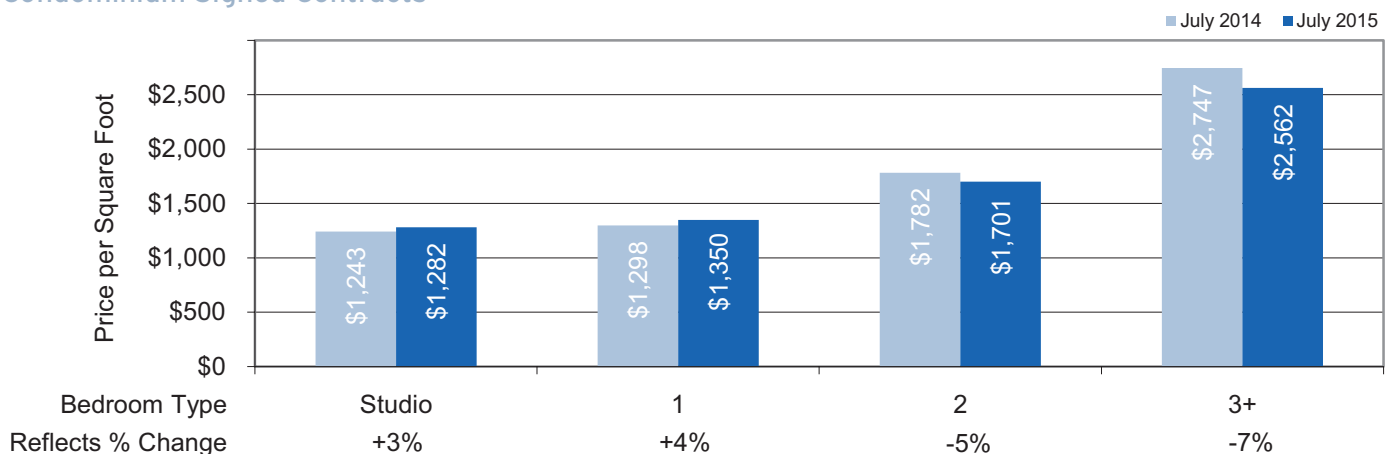
Despite summer typically being a slow time in Manhattan real estate, sales figures were strong in July with condo and co-op sales up 19% compared to last year. Listed inventory dropped this month, despite a robust new development market. The condo and co-op markets continued to differ this month which contributed to varying experiences for condo and co-op buyers. Seller negotiability is increasing in the condo market while conversely sales over asking price are increasing in the co-op market. The discount offered by co-ops relative to condos is attracting more buyers and thus discounts on co-ops were infrequent and the average time a unit stayed on the market dropped. Prices in both markets were mixed, with co-op price indicators slightly more positive. Condos saw nominal year-over-year decreases in average and median price and average price per square foot. Co-ops saw strong increases in average and median price year-over-year but a decline in average price per square foot. Both markets saw price per square foot increases among one bedroom units and price per square foot decreases among two and three+ bedroom units.

## Condominium Market Snapshot

The condominium market showed some positive movement for buyers in July 2015. Contracts signed were up significantly compared to July 2014. Listed inventory remained flat versus last year, however this does not account for unlisted new development inventory. Average days on market is just 3 days more than last month, but 33 days higher than last year at 85 days. Seller negotiability increased, as the average sale in July saw a 2% discount, compared to just a 0.5% discount last year. Prices remained relatively stable, with a 2% to 3% declines in average price, median price, and median price per square foot versus last year. Studio and one bedroom units appreciated in price per square foot by 3% and 4% respectively while two and three+ bedroom units decreased by 5% and 7% respectively. The increased availability of entry-level and mid-level new development product this year has slightly lowered pricing market-wide.

	Current Month July 2015	Prior Month June 2015	% Change	Prior Year July 2014	% Change
<b>Condominiums</b>					
Average Sale Price	\$2,541,606	\$2,379,620	7%	\$2,630,441	-3%
Median Sale Price	\$1,467,500	\$1,477,500	-1%	\$1,512,500	-3%
Average Price per Square Foot	\$1,979	\$1,843	7%	\$2,029	-2%
Average Days on Market	85	82	3%	52	63%
Difference from Last Ask to Sale	-2.0%	-1.4%	N/A	-0.5%	N/A
Listed Inventory	2,772	2,897	-4%	2,773	0%
Number of Contracts Signed <sup>1</sup>	506	551	-8%	425	19%

## 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.

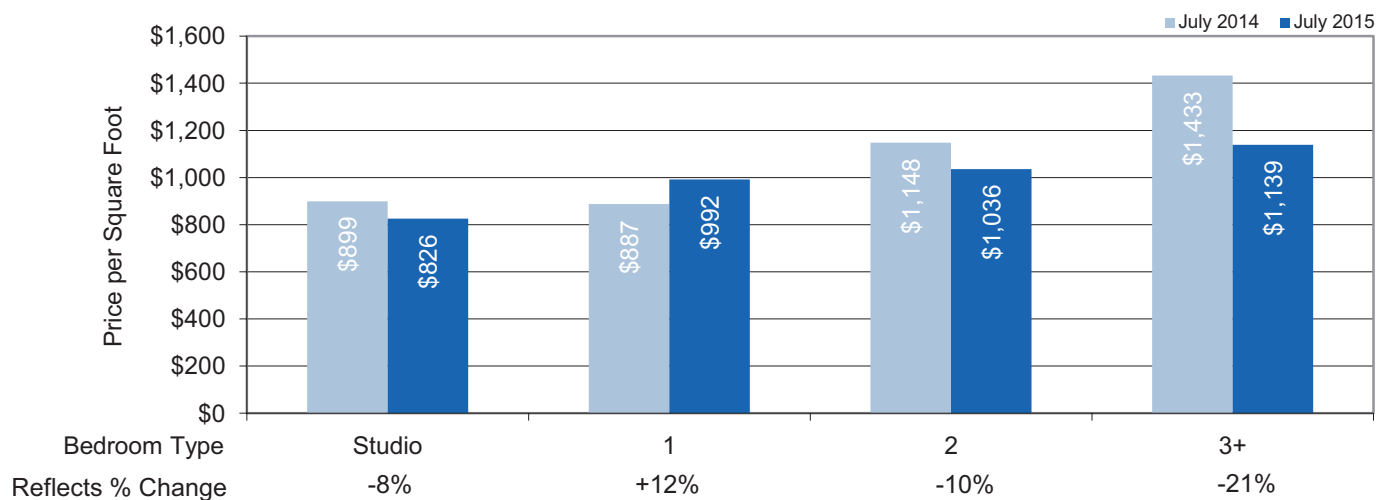
Equal Housing Opportunity. The Corcoran Group is a licensed real estate broker located at 660 Madison Ave, NY, NY 10065. All information furnished regarding property for sale or rent or regarding financing is from sources deemed reliable, but Corcoran makes no warranty or representation as to the accuracy thereof. All property information is presented subject to errors, omissions, price changes, changed property conditions, and withdrawal of the property from the market, without notice.

## Cooperative Market Snapshot

The co-op market saw strong year-over-year gains in average price (up 15%) and median price (up 8%). Despite these increases, average price per square foot decreased year-over-year by 6% due to fewer sales over \$3MM. By type, one bedrooms were the only unit type to see an annual gain in price per square foot, with a 12% increase. Studios, two bedrooms, and three+ bedrooms fell in price per square foot by 8%, 10%, and 21% respectively. Contracts signed were 19% higher than July 2014 while inventory continued to decline, down 16% annually and 5% compared to last month. Reflecting the shrinking supply, days on market fell by 17% to an average of 69 days. Sales over ask increased this month with the average co-op sale 1.2% above the last asking price.

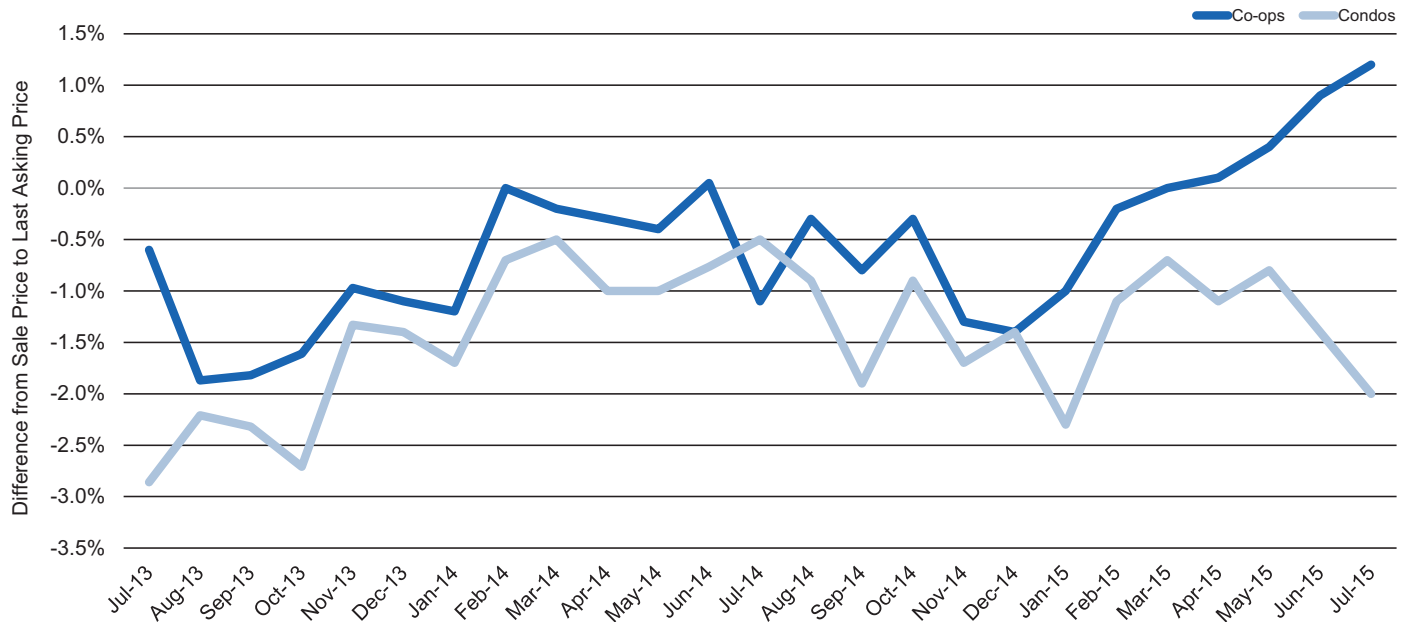
<i>Cooperatives</i>	<i>Current Month July 2015</i>	<i>Prior Month June 2015</i>	<i>% Change</i>	<i>Prior Year July 2014</i>	<i>% Change</i>
Average Sale Price	\$1,277,401	\$1,420,789	-10%	\$1,110,731	15%
Median Sale Price	\$760,500	\$890,000	-15%	\$706,000	8%
Average Price per Square Foot	\$1,035	\$1,345	-23%	\$1,100	-6%
Average Days on Market	69	58	19%	83	-17%
Discount from Last Ask to Sale	1.2%	0.9%	N/A	-0.4%	N/A
Listed Inventory	2,289	2,411	-5%	2,720	-16%
Number of Contracts Signed <sup>1</sup>	582	786	-26%	490	19%

## Cooperative Signed Contracts



## Negotiability Factor for Condos and Co-ops

Supply in the typically more affordable co-op market has been constricting for the last five years. Conversely, over the last year the condo market has seen increased activity with high levels of new product introduction. As these two trends diverge, the difference in negotiability has widened between condos and co-ops. Co-ops saw the seventh consecutive quarter of decreasing in negotiability. In April co-ops crossed the 0% mark (indicating the average sale was at asking price) to a sale price 1.2% higher than the last asking price this month. Condos, meanwhile, have ranged between a 0.5% and a 3% discount off the last asking price over the last two years.



## Manhattan Total Listings

Listed condo inventory remained flat compared to last year while co-op inventory decreased by 16%, bringing inventory overall down by 9%. Condo inventory, however, is actually considerably larger than last July as new development projects are listing only a fraction of their available units. Condos represent a growing share of listed inventory which is expected to continue to do so with the large amount of new development launches predicted for the next two years.

