

Market Wide Summary

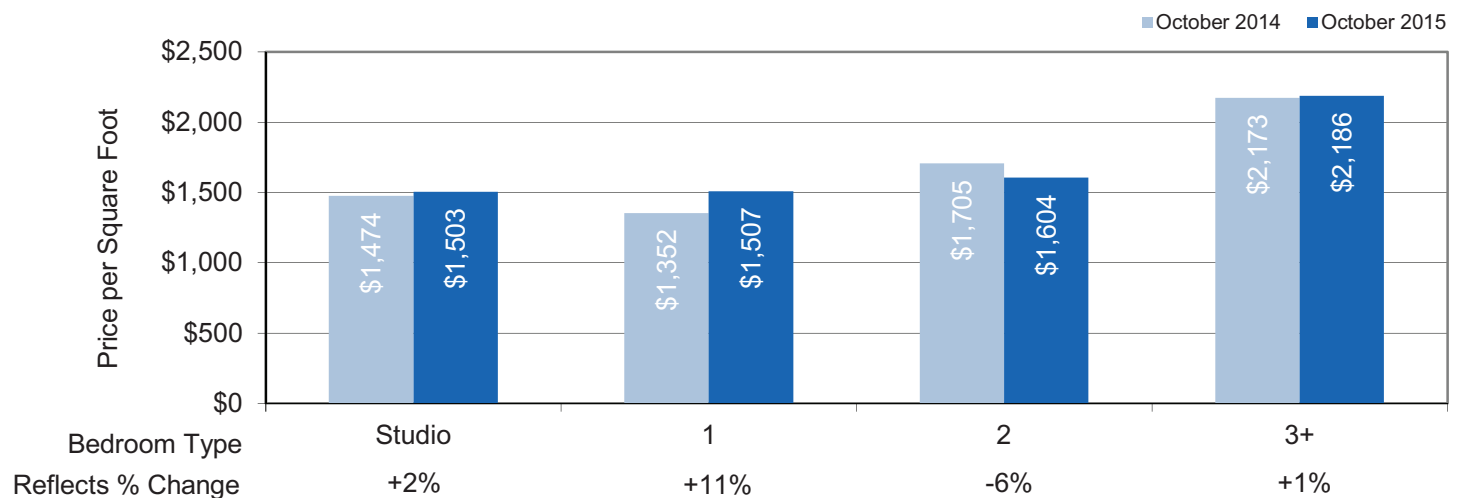
Manhattan contracts increased 22% from September, a larger than normal monthly boost than past Octobers. However, sales have been declining year-over-year since August, and were down from last October. Both condo and co-op buyers signed contracts faster than last month and last year, and 51% of buyers found success in negotiating the listing price. More listings are on the market compared to last month, which is typical for October, but the total of 6,180 is 2% less than a year ago and inventory still remains very low. In fact, listings have hovered around 6,000 for nearly three years, while during the three years prior (2010 to 2012) listings averaged 8,400. New development sales are gaining market share as more new properties enter the market. However, more moderately priced properties attracted buyers this month, dropping the average new development sale price to half the figure a year ago. Condo median was 9% higher than last year, but average price was 10% lower. Co-op median price was 12% higher than a year ago, a figure that has been growing annually since August 2014. Strong demand for co-ops is not being met with enough supply.

Condominium Market Snapshot

Price negotiability increased this month in the condo market. The average discount was 1.7%, while last year and last month the discount was under 1%. This figure is still very low relative to the discounts seen a few years ago, but negotiability is increasing. This month, as with the past four, more than half of condo transactions were signed below ask. Overall average price declined 10% from last year, partially due to fewer sales of large residences, but due also to a significant increase in market share of one bedroom residences. The 9% median price increase was exaggerated by last year's low figure, which was the second lowest median price in all of 2014. Time on the market for condos was 76 days on average, lower than both last year and last month despite more inventory available. One bedrooms in particular gained market share and sold the fastest. One bedrooms also had the largest price per square foot increase of any bedroom type versus a year ago.

<i>Condominiums</i>	<i>Current Month October 2015</i>	<i>Prior Month September 2015</i>	<i>% Change</i>	<i>Prior Year October 2014</i>	<i>% Change</i>
Average Sale Price	\$2,230,026	\$2,525,123	-12%	\$2,476,671	-10%
Median Sale Price	\$1,557,500	\$1,678,000	-7%	\$1,429,612	9%
Average Price per Square Foot	\$1,772	\$1,854	-4%	\$1,829	-3%
Average Days on Market	76	78	-3%	97	-22%
Difference from Last Ask to Sale	-1.7%	-0.9%	N/A	-0.9%	N/A
Listed Inventory	3,070	3,012	2%	2,945	4%
Number of Contracts Signed ¹	529	434	22%	561	-6%

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.

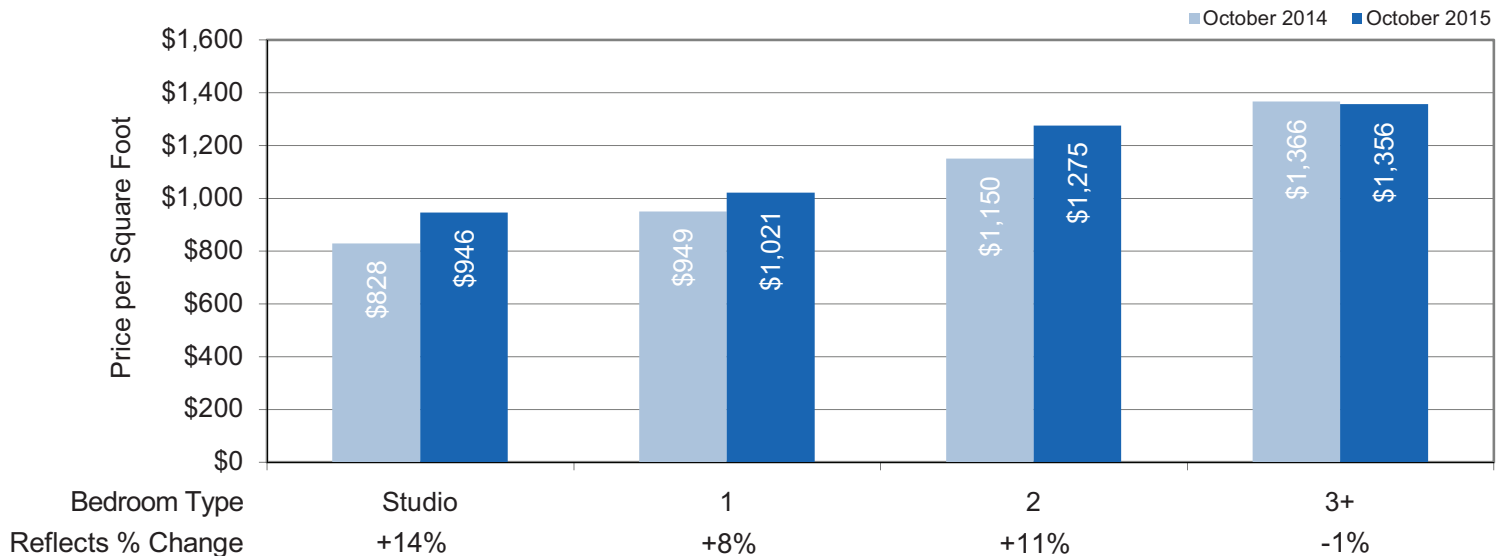
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Cooperative Market Snapshot

Co-op signed contracts were up 22% versus last month but down 20% versus the very strong October 2014 figure. Listed co-op inventory was down 10%, the eleventh consecutive month of year-over-year inventory declines. The co-op market further tightened as days on market fell relative to both last year and last month, to just 76 days on average. Average and median price grew versus last year with a 15% increase in average sale price, a 12% increase in median sale price, and an 8% increase in average price per square foot. Studio, one bedroom, and two bedroom units all had price per square foot growth, while three+ bedroom price per square foot declined minimally year-over-year.

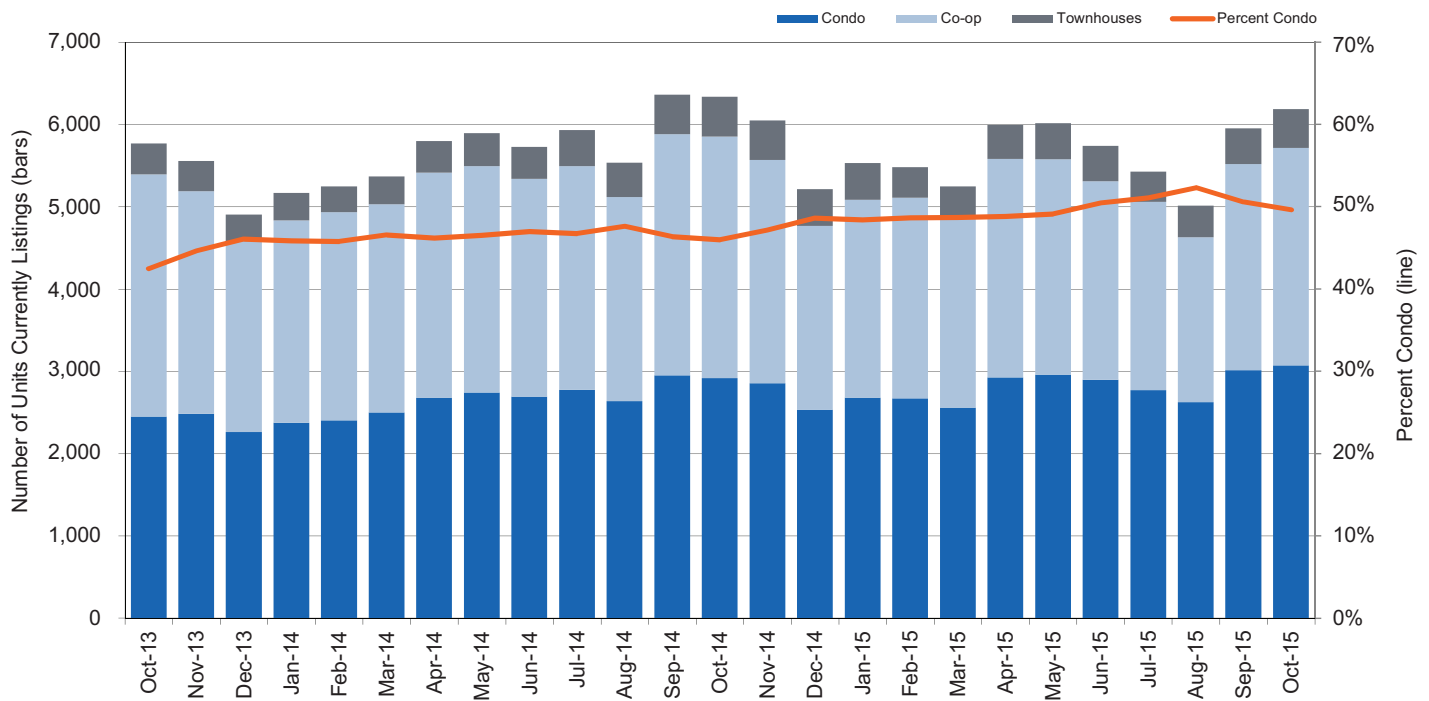
<i>Cooperatives</i>	<i>Current Month October 2015</i>	<i>Prior Month September 2015</i>	<i>% Change</i>	<i>Prior Year October 2014</i>	<i>% Change</i>
Average Sale Price	\$1,325,449	\$1,374,744	-4%	\$1,149,488	15%
Median Sale Price	\$875,000	\$778,750	12%	\$781,500	12%
Average Price per Square Foot	\$1,201	\$1,186	1%	\$1,114	8%
Average Days on Market	76	86	-12%	82	-7%
Discount from Last Ask to Sale	-0.5%	-1.5%	N/A	-0.3%	N/A
Listed Inventory	2,646	2,506	6%	2,951	-10%
Number of Contracts Signed ¹	586	479	22%	731	-20%

Cooperative Signed Contracts



Manhattan Total Inventory by Pricepoint

In preparation for the Fall selling season, sellers listed 4% more apartments and townhouses than in September. Compared to the same time a year ago, inventory is 2% lower. However, while total listings are down from last October, condo inventory is actually up 5%. At 3,070 listings, condo inventory is at its highest level since July 2013. Since June, condo listings have been at or above 50% of inventory. Co-op listings were down 10% and have been declining for eleven consecutive months. Townhouse listings were down 3% compared to October 2014.



Manhattan Total Listings

Co-op average price has increased year-over-year for thirteen consecutive months. Restricted co-op inventory and strong demand from buyers continue to drive price increases. Average co-op price has grown 28% since October 2012. Condo average price declined year-over-year, but with the exception of February and May, average condo price in Manhattan is holding steady this year. Average condo price in October 2015 was 13% higher than the figure in October 2012.

