

Marketwide Summary

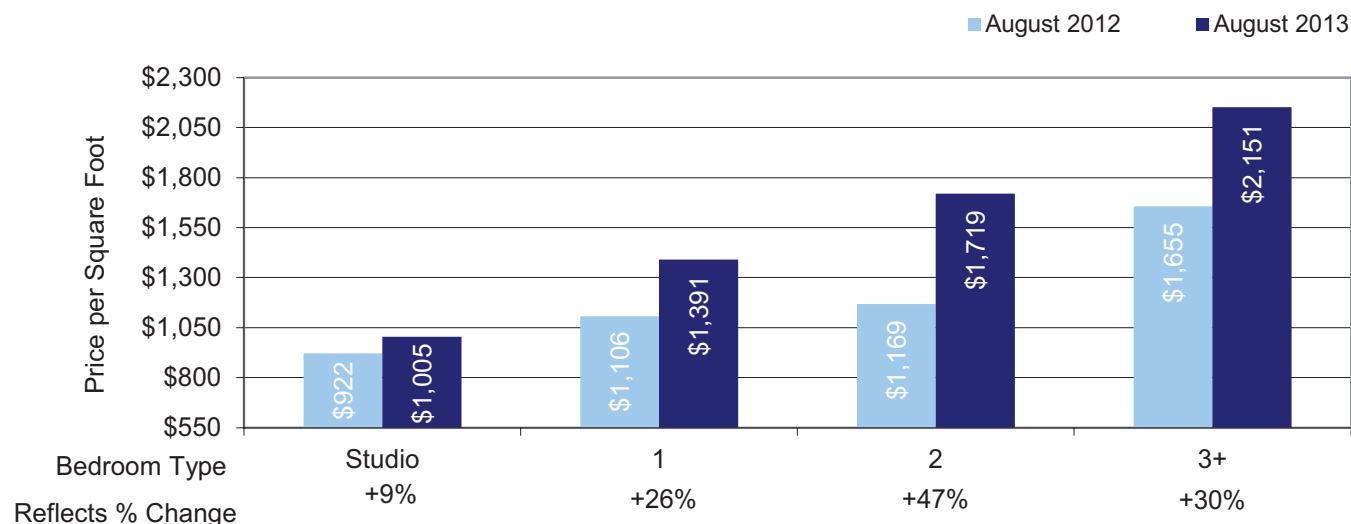
Average price and average price per square foot increased for both condos and co-ops this August over last August, and inventory continues to decline for both property types. Despite the lack of inventory, contract activity increased year-over-year by 21% for condominiums and 11% for co-ops. Strong demand is also evident in reduced buyer negotiability and a drop in average days on market. There were slight month-over-month decreases in average price and average price per square foot due to several landmark sales in July, but year-over-year the condo and co-op market remained very strong.

Condominium Market Snapshot

Condominium average price and average price per square foot increased year-over-year by 32%. Average price per square foot increased in every bedroom category compared to last August. Two bedroom condominiums saw the greatest increase, jumping 47% over last year. While luxury new development has fueled increasing prices this past year, this August several high end resale condominiums contributed to the year-over-year gains in average price and average price per square foot. Monthly decreases in average price and average price per square foot can be attributed to a drop in sales activity in new luxury developments this month compared to last month. Median sale price this August increased a significant 68% over last August. Average days on market was less than half the average in August 2012 at just under 3 months. Contract activity dipped slightly from last month due to normal market seasonality, but increased year-over-year despite a 26% drop in inventory.

<i>Condominiums</i>	<i>Current Month August 2013</i>	<i>Prior Month July 2013</i>	<i>% Change</i>	<i>Prior Year August 2012</i>	<i>% Change</i>
Average Sale Price	\$2,142,629	\$2,298,646	-7%	\$1,626,831	32%
Median Sale Price	\$1,680,050	\$1,345,000	20%	\$999,000	68%
Average Price per Square Foot	\$1,729	\$1,746	-1%	\$1,315	32%
Average Days on Market	85	118	-39%	183	-54%
Discount from Last Ask to Sale	-2.2%	-2.9%	NA	-5.6%	NA
Listed Inventory	2,149	2,300	-7%	2,905	-26%
Number of Contracts Signed ¹	497	514	-3%	411	21%

Condominium Signed Contracts

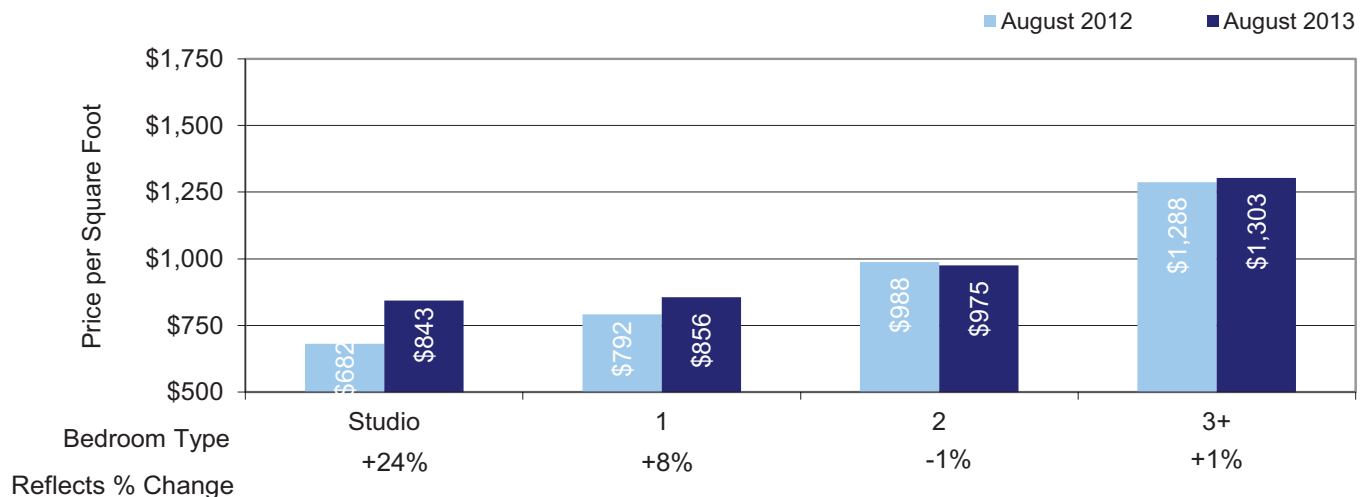


Cooperative Market Snapshot

The co-op market experienced year-over-year growth in average price, median price and average price per square foot. Average price increased 21% and average price per square foot was up 11% over last August. Average days on market decreased 31% from August 2012 and discount from last ask to sale is under 2% compared to a 3.6% negotiability last August. Inventory has declined by 24% from last August, yet contract activity remains strong with an 11% year-over-year increase. Average sale price and average price per square foot declined month-over-month following a banner month in July 2013 that saw average prices climb due to several significant co-op sales with Central Park views.

<i>Cooperatives</i>	<i>Current Month August 2013</i>	<i>Prior Month July 2013</i>	<i>% Change</i>	<i>Prior Year August 2012</i>	<i>% Change</i>
Average Sale Price	\$1,201,104	\$1,319,716	-10%	\$990,605	21%
Median Sale Price	\$665,000	\$750,000	-13%	\$647,500	3%
Average Price per Square Foot	\$1,063	\$1,152	-8%	\$957	11%
Average Days on Market	110	107	3%	160	-31%
Discount from Last Ask to Sale	-1.9%	-0.6%	NA	-3.6%	NA
Listed Inventory	2,519	2,812	-12%	3,313	-24%
Number of Contracts Signed ¹	572	633	-11%	515	11%

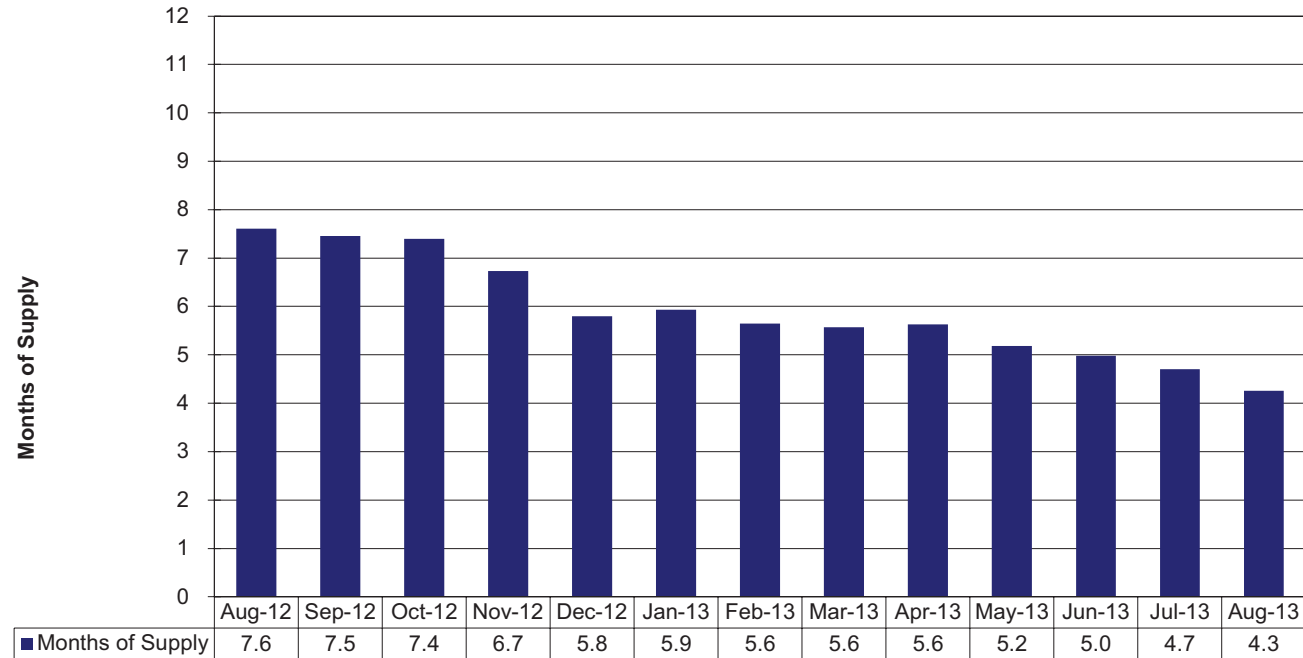
Cooperative Signed Contracts



Manhattan Monthly Market Snapshot

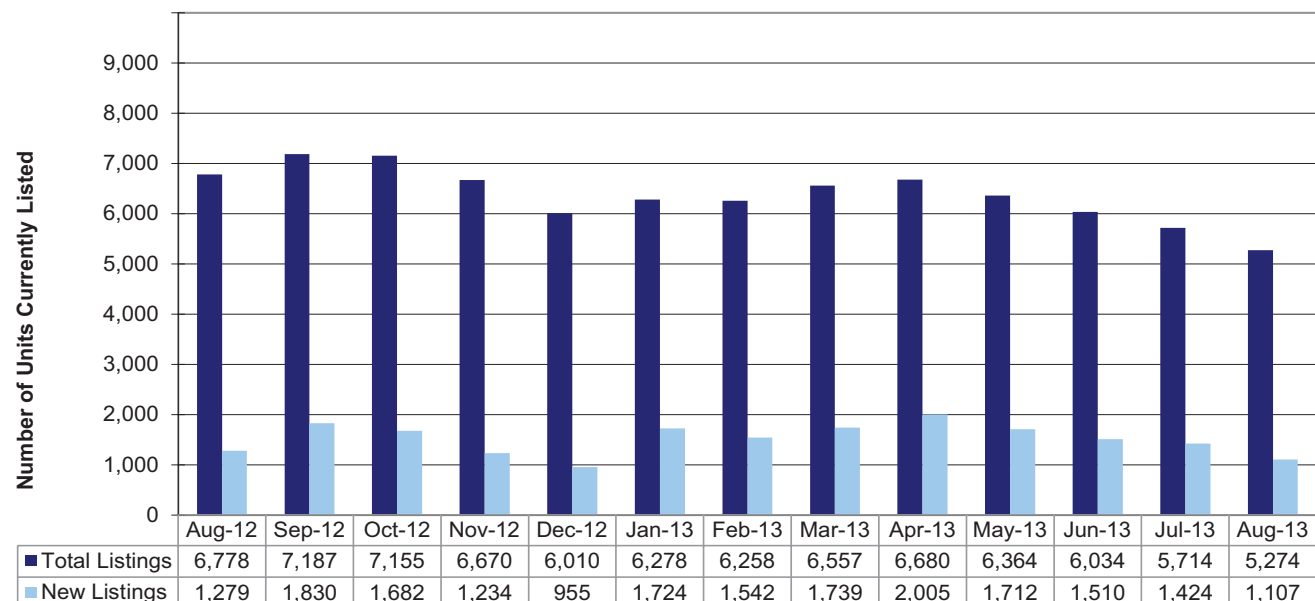
Manhattan Months of Supply

Months of supply represents the number of months it would take to absorb current Manhattan inventory at the past year's sales pace. Six to nine months is considered supply demand equilibrium. A lack of inventory and strong sales activity this spring and summer has created an undersupply of product in Manhattan. Months of supply reached a record low of 4.3 months this August and has not been in equilibrium since November 2012.



Manhattan New and Total Listings

Market-wide listed inventory declined year-over-year for the fifth consecutive August. New listings were 13% lower than August 2012 and 27% lower than last month. Inventory has declined each month since April 2013, with total listings 8% lower in August than July 2013. Inventory is at its lowest level since March 2005.



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

¹ Number of reported signed contracts in Manhattan by all firms

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