

## Market Wide Summary

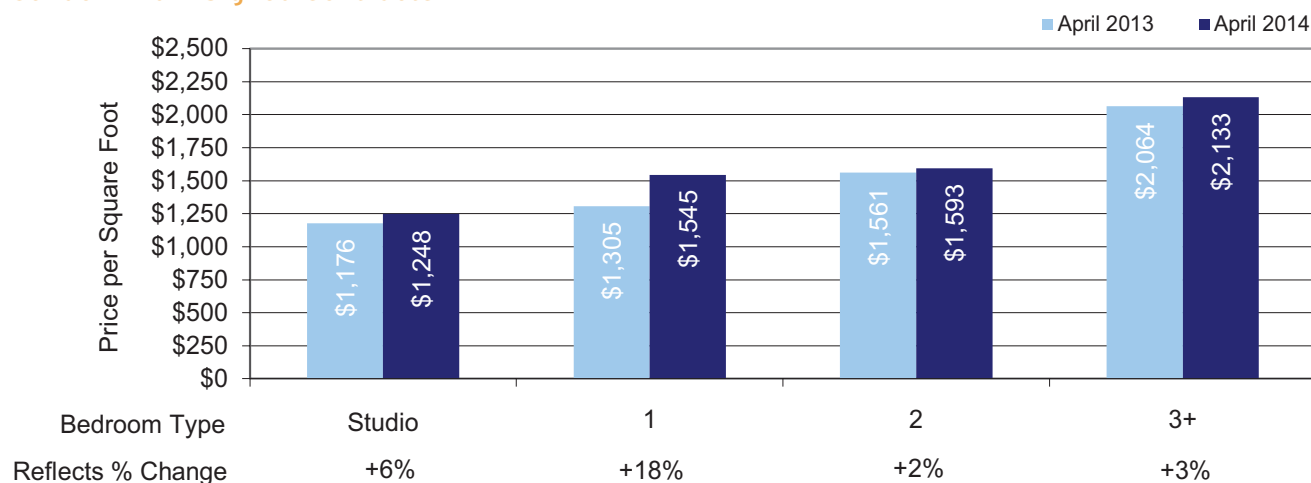
April 2014 showed indicators of a market that is continuing to tighten; price negotiability shrank, days on market dropped in all categories, fewer units than ever before were signed below their asking price, and average price as well as price per square foot rose. Generally, smaller units saw bigger gains in price per square foot versus April 2013, particularly in the cooperative market where buyers may be looking at smaller units to find more affordable options. Condominium units saw strong year-over-year gains in all three price metrics, while cooperative unit prices held close to steady. This month had the lowest market share under \$500K since we began tracking the statistic in November 2007. Inventory declined year-over-year by 10%, continuing the multi-year decline, however with a less dramatic drop than experienced over the prior 18 months. While cooperative units experienced another month of year-over-year decline, the condominium market saw the first month with a year-over-year gain in total listings in over four years. Likely a result of inventory which is still very low, sales volume declined again this month, down 12% versus April 2013 in the condo market and 8% in the cooperative market.

## Condominium Market Snapshot

The condominium market saw year-over-year improvement in all metrics except for number of contracts signed. Average price, price per square foot and median price all rose since both last year and last month. Median price saw the largest gain with a 20% increase since last month and a 22% increase since last year. This is mainly due to a higher volume this month of three bedroom and new development sales. One-bedroom units saw the biggest gain in average price per square foot, up 18% to \$1,545. Two and three bedroom units experienced lower year-over-year growth, at 2% and 3% respectively. Days on market fell 27% this month versus April 2013. This measure, along with shrinking negotiability, indicate a market that is continuing to tighten. Inventory is still likely the cause for these conditions, however listings began to rise; April 2014 was the first month in the last fifty-seven months to show an increase in inventory year-over-year. Signed contracts declined again in April 2014 versus April 2013 by 12%, however there was a 4% increase in this figure versus March 2014.

<i>Condominiums</i>	<i>Current Month April 2014</i>	<i>Prior Month March 2014</i>	<i>% Change</i>	<i>Prior Year April 2013</i>	<i>% Change</i>
Average Sale Price	\$2,482,365	\$2,400,239	3%	\$2,319,344	7%
Median Sale Price	\$1,775,000	\$1,475,000	20%	\$1,455,000	22%
Average Price per Square Foot	\$1,824	\$1,760	4%	\$1,695	8%
Average Days on Market	79	85	-7%	108	-27%
Difference from Last Ask to Sale	-1.0%	-0.5%	NA	-2.5%	NA
Listed Inventory	2,679	2,500	7%	2,564	4%
Number of Contracts Signed <sup>1</sup>	558	537	4%	634	-12%

## Condominium Signed Contracts

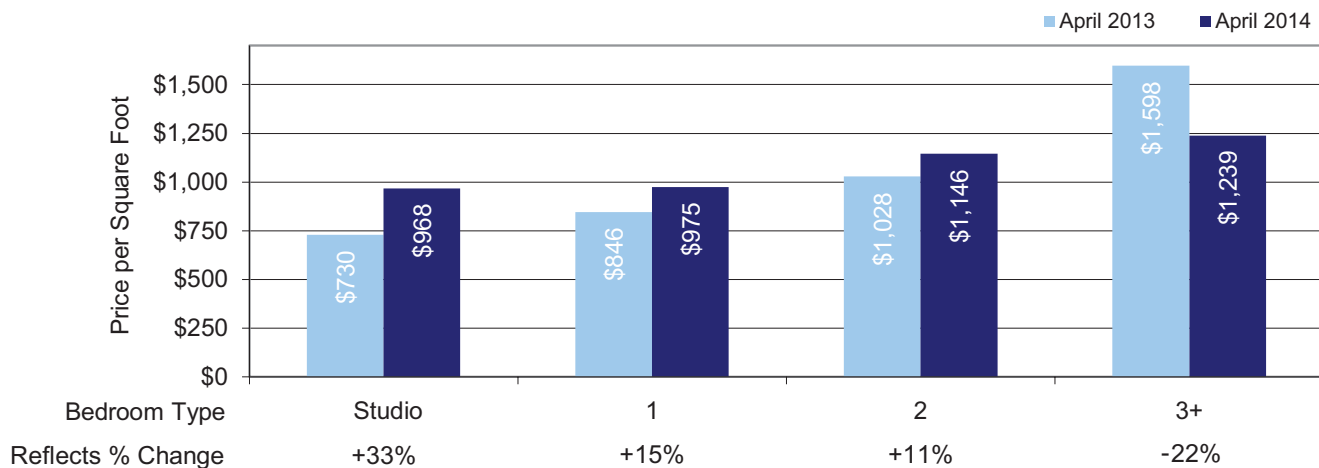


## Cooperative Market Snapshot

The cooperative market showed the same tightening indicators as the condominium market, but remained nearly steady in prices year-over-year. Versus last month, average sale price was up 7%, median sale price was up 19% and average price per square foot was up 7%. However these gains were insufficient to show growth over April 2013, which only gained by 1% in average sale price and saw small losses in the other two metrics. By bedroom smaller units saw bigger annual price gains, with studios up 53% and three+ bedroom units down 22% versus April 2013. Days on market fell a noteworthy 33%, down to 86 days from 128 a year ago. The average discount between the last asking price and sale price shrank from 2.4% to just 0.3% this month. Inventory fell year-over-year by 17%, however rose by 8% compared to last month. There are currently 2,737 co-operative listings on the market, which historically is still very low.

<i>Cooperatives</i>	<i>Current Month April 2014</i>	<i>Prior Month March 2014</i>	<i>% Change</i>	<i>Prior Year April 2013</i>	<i>% Change</i>
Average Sale Price	\$1,197,769	\$1,115,780	7%	\$1,091,861	1%
Median Sale Price	\$800,750	\$671,250	19%	\$810,000	-1%
Average Price per Square Foot	\$1,080	\$1,010	7%	\$1,107	-2%
Average Days on Market	86	90	-4%	128	-33%
Discount from Last Ask to Sale	-0.3%	0.2%	NA	-2.4%	NA
Listed Inventory	2,737	2,532	8%	3,292	-17%
Number of Contracts Signed <sup>1</sup>	743	655	13%	811	-8%

## Cooperative Signed Contracts



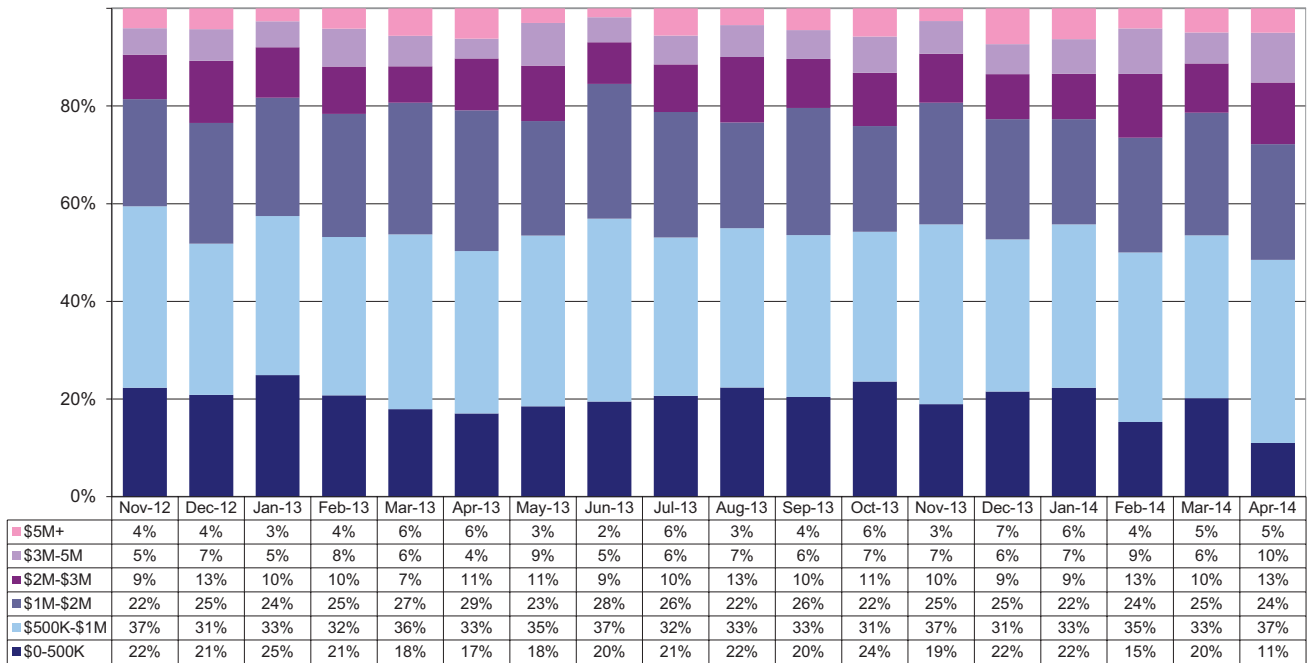
Statistics are based on Corcoran Group's monthly signed contract data, with the exception of "Number of Contracts Signed" and Inventory figures.

<sup>1</sup> Number of reported signed contracts in Manhattan by all firms.

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## Manhattan Market Share by Price Category

This month saw a decline in market share of the lowest price units, those under \$500K, to 11%. This is the lowest market share (as well as the smallest actual number) since we began tracking the figure in November 2007. The second highest price bracket, \$3MM to \$5MM, has the highest market share (and the second highest actual number) we have seen in the same time period. A lack of available inventory in the lowest price category might be the cause for decreased sales and, similarly, an availability of more new product in the upper price categories may be the cause of the increase.



## Manhattan New and Total Listings

This month new listings nearly doubled versus last month, but were slightly below the April 2013 figure. Total listings increased for the third consecutive month, however remains extremely low relative to historical levels. Year-over-year total listings were down 10%, making this the 35th consecutive month of year-over-year listing decline. The declines have, however, become less extreme in comparison to the much larger year-over-year drops of late 2012 and most of 2013.

