

## Marketwide Summary

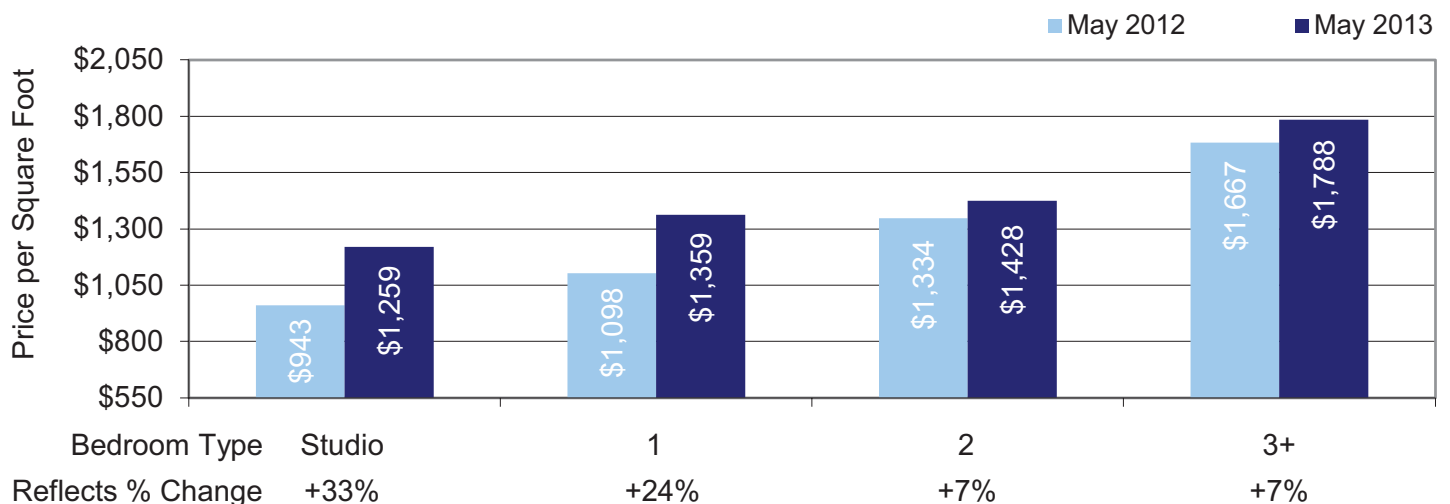
Condo and co-op sales were very strong this May significantly exceeding last year's number of contracts signed by 18%. The strength of the market is also evidenced by declining days on market and reduced negotiability for buyers. Condos and co-ops experienced similar year-over-year increases in average price per square foot and decreases in average days on market. The average length of time condos and co-ops spent on the market in May 2013 dropped by 37% since last year. Average price per square foot increased year-over-year by 10% for both condominiums and co-ops. Overall, inventory fell year-over-year by 23% compared to May 2012.

## Condominium Market Snapshot

Average sale price remains above May 2012, however average price declined month-over-month after an incredibly strong April of high priced condo sales. Average price per square foot remains 10% higher than May 2012, however it declined 10% compared to April 2013. Median sale price increased 13% year-over-year and held even with last month. Average price per square foot increased in every bedroom category versus May 2012. The greatest increase occurred in studios and one bedroom condos which increased 33% and 24% respectively over last year. The negotiability factor for condos remains low at -2.0%, down from a -4.1% discount in May 2012.

<i>Condominiums</i>	<i>Current Month May 2013</i>	<i>Prior Month April 2013</i>	<i>% Change</i>	<i>Prior Year May 2012</i>	<i>% Change</i>
Average Sale Price	\$1,953,500	\$2,319,344	-19%	\$1,908,699	2%
Median Sale Price	\$1,450,000	\$1,455,000	0%	\$1,280,000	13%
Average Price per Square Foot	\$1,546	\$1,695	-10%	\$1,403	10%
Average Days on Market	99	108	-9%	156	-37%
Discount from Last Ask to Sale	-2.0%	-2.5%	NA	-4.1%	NA
Listed Inventory	2,418	2,564	-6%	3,405	-29%
Number of Contracts Signed <sup>1</sup>	704	634	10%	591	19%

## Condominium Signed Contracts

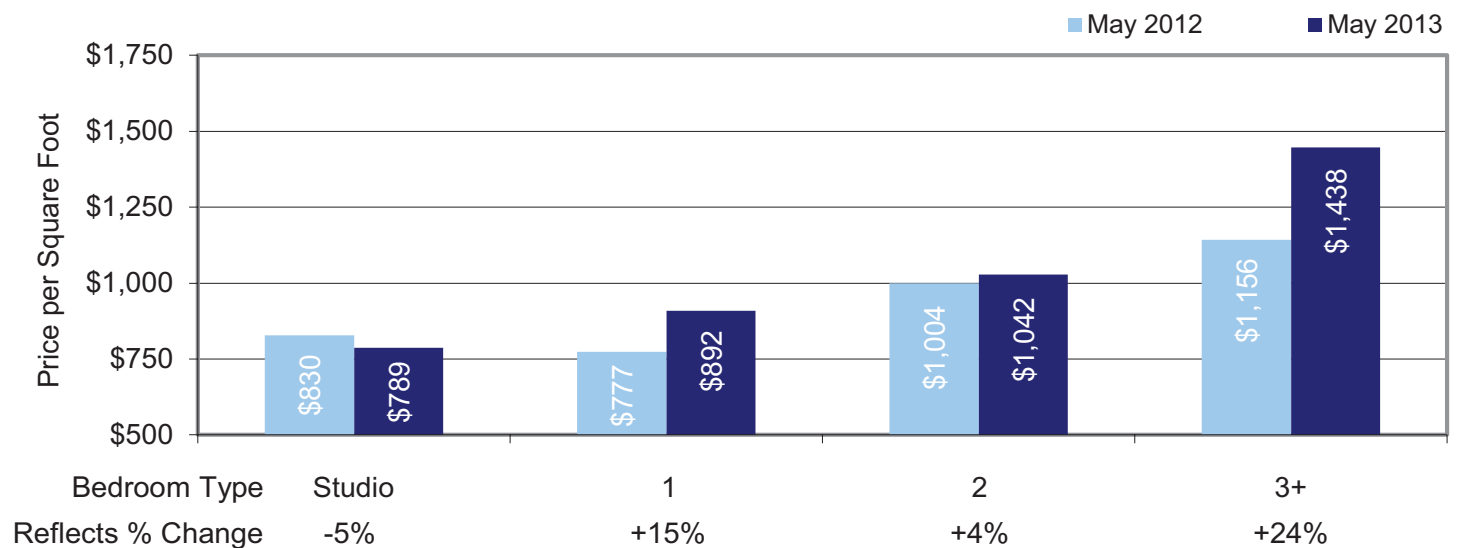


## Cooperative Market Snapshot

The co-op market had a strong month for sales and prices, with notable gains in average price per square foot of larger residences. Average price increased 9% compared to May 2012 and average price per square foot is up 10% from May 2012. Median sale price dipped slightly from last year. Average price per square foot increased year-over-year in every bedroom category except studios. The greatest increase occurred in three bedroom or larger co-ops, which increased by 24% over May 2012. This gain can be attributed to sales this month of several large co-ops with Central Park views. Co-op buyers found very low negotiability this past month, with discount from last ask to sale at less than 1%.

<i>Cooperatives</i>	<i>Current Month May 2013</i>	<i>Prior Month April 2013</i>	<i>% Change</i>	<i>Prior Year May 2012</i>	<i>% Change</i>
Average Sale Price	\$1,106,653	\$1,190,861	-8%	\$1,014,302	9%
Median Sale Price	\$711,350	\$810,000	-14%	\$740,000	-4%
Average Price per Square Foot	\$1,051	\$1,107	-5%	\$958	10%
Average Days on Market	88	128	-46%	139	-37%
Discount from Last Ask to Sale	-0.5%	-2.4%	NA	-2.4%	NA
Listed Inventory	3,146	3,292	-5%	4,229	-26%
Number of Contracts Signed <sup>1</sup>	870	811	7%	743	17%

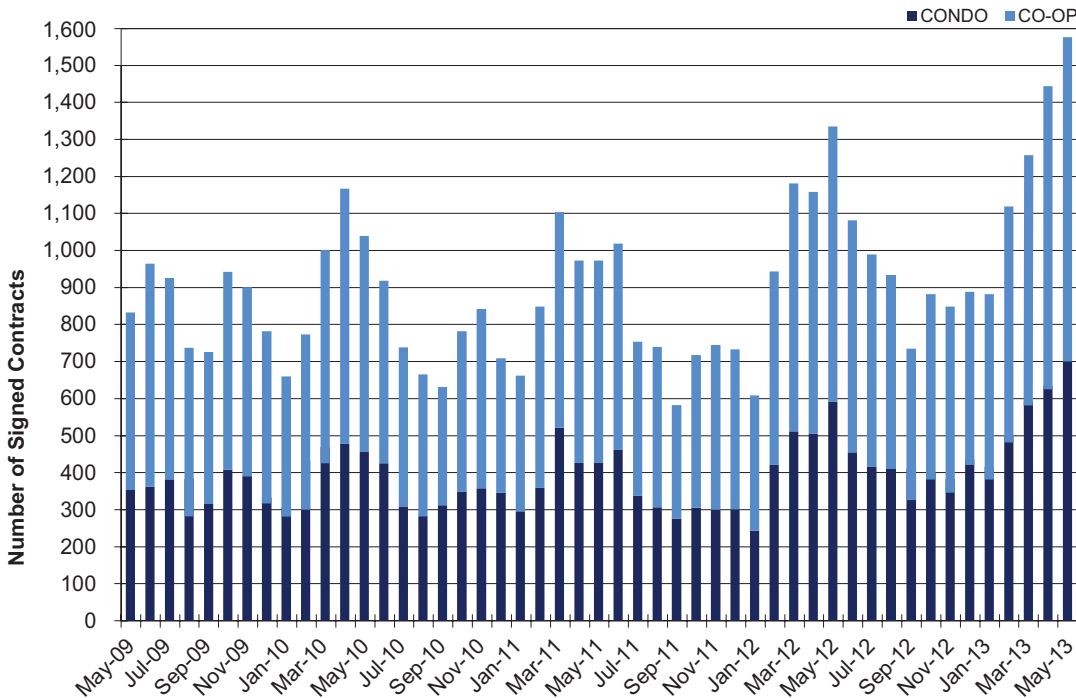
## Cooperatives Signed Contracts



## Manhattan Monthly Market Snapshot

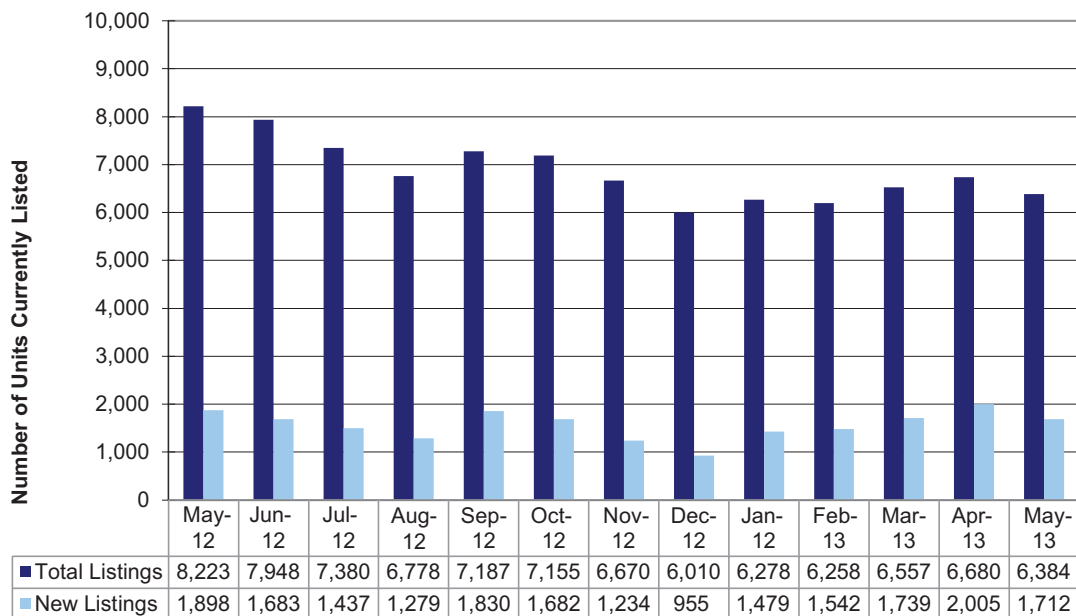
### Manhattan Signed Contracts

The total number of contracts signed for condos and co-ops increased by 18% over May 2012 and has grown by an incredible 89% since May 2009. Despite lagging growth in inventory, the number of contracts signed in May 2013 was the highest seen since 2007.



### Manhattan New and Total Listings

Following three months of slight inventory growth, market-wide inventory experienced a drop of 5% in May 2013 from April 2013. Inventory remains 23% lower than May 2012. New listings decreased 15% from last month, and are 10% lower than this time last year.



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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