

May 2014

MARKETWIDE SUMMARY

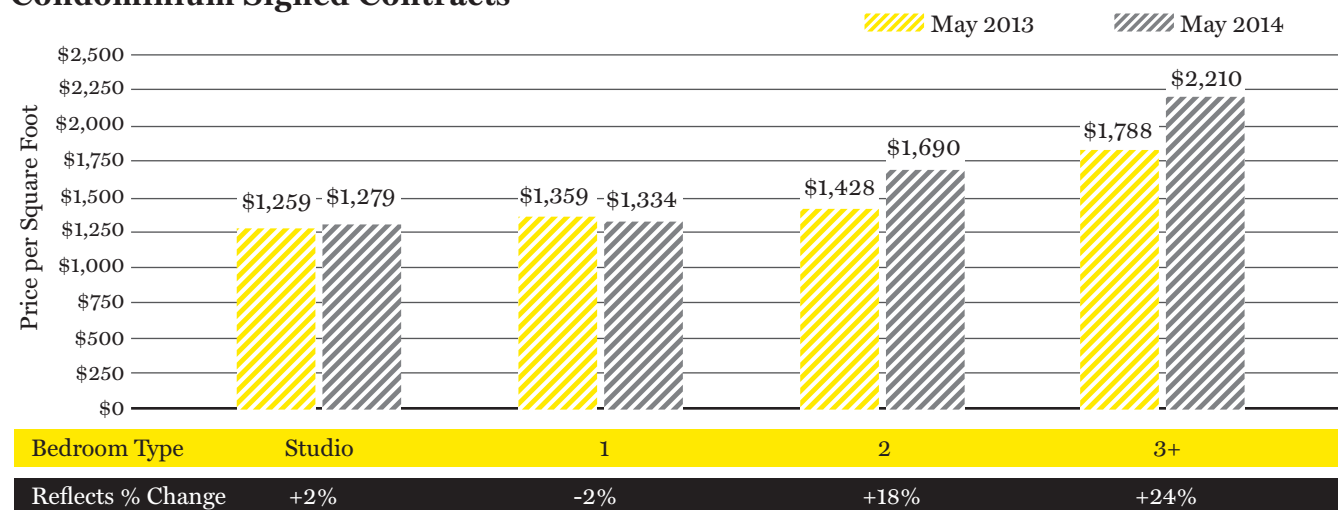
Prices and other market fundamentals remained solid in May, despite another month of decreased year-over-year sales volume. The decrease in volume, down double digits in both markets, is more reflective of the high number of sales in 2013 than of low sales this year. April and May 2013 were particularly active months with more total contracts signed than any other month since June 2007. Both the condominium and the co-op markets saw year-over-year growth in average price, median price, and price per square foot. Versus last month, however, prices contracted in each of these measures. On a longer range view, average price and price per square foot have remained relatively steady over the last six months, reflecting stabilization following record-breaking price growth during 2013. Larger condominium units once again experienced bigger price per square foot gains, with two and three bedroom units growing significantly year-over-year. Inventory has started to replenish in the condominium market, up 13% from May 2013. Co-op days on market was the lowest this month since before the downturn, indicating a solid market despite slowing price growth.

Condominium Market Snapshot

The average condominium price was up a significant 23% since last May 2013, continuing an eleven-month trend of annual price growth. Versus last month, however, this figure was down 3%. Average condominium price has remained between \$2.3MM and \$2.6MM over the last six months. Once again larger units saw bigger gains in price per square foot; two and three-bedroom condos grew year-over-year by 18% and 24% respectively. Studio and one bedroom condos stayed nearly level. Days on market increased versus last month but was down 5% versus May 2013. Inventory, with 2,742 listed units, was up for the first time year-over-year in more than three years. Contracts signed increased 5% versus last month but were down 17% relative to last year. May 2013, however, was a particularly active month with more condo contracts signed than any month since October 2007.

Condominiums	Current Month May 2014	Prior Month April 2014	% Change	Prior Year May 2013	% Change
Average Sale Price	\$2,404,360	\$2,482,365	-3%	\$1,953,500	23%
Median Sale Price	\$1,700,000	\$1,775,000	-4%	\$1,450,000	17%
Average Price per Square Foot	\$1,799	\$1,824	-1%	\$1,546	16%
Average Days on Market	94	79	19%	99	-5%
Difference from Last Ask to Sale	-1.0%	-1.0%	NA	-2.0%	NA
Listed Inventory	2,742	2,679	2%	2,418	13%
Number of Contracts Signed ¹	585	558	5%	704	-17%

Condominium Signed Contracts



Manhattan Monthly Market Snapshot



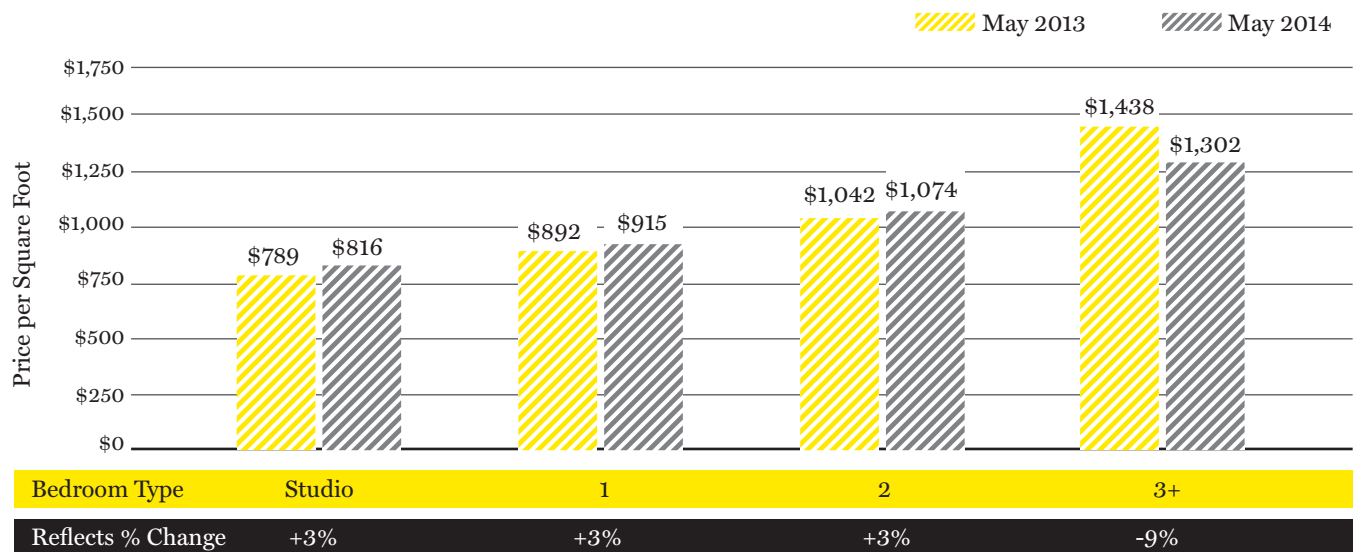
May 2014

Cooperative Market Snapshot

The co-op market experienced solid price gains over last year with a 6% increase in average sale price, a 5% increase in median sale price, and a 2% increase in price per square foot. Versus April, however, all three price metrics showed declines, as price growth has slowed over the past several months. By bedroom, studio, one bedroom, and two bedroom units all saw a 3% price per square foot growth while three+ bedroom price per square foot declined by 9% year-over-year. Days on market fell relative to both last year and last month to just 75 days, which is the shortest average time to sell a co-op unit in over five years. Contracts signed are up slightly versus last month but down 11% versus the very strong 2013 figure.

Cooperatives	Current Month May 2014	Prior Month April 2014	% Change	Prior Year May 2013	% Change
Average Sale Price	\$1,176,457	\$1,197,769	-2%	\$1,106,653	6%
Median Sale Price	\$750,000	\$800,750	-6%	\$711,350	5%
Average Price per Square Foot	\$1,075	\$1,080	0%	\$1,051	2%
Average Days on Market	75	86	-13%	88	-15%
Discount from Last Ask to Sale	-0.4%	-0.3%	NA	-0.5%	NA
Listed Inventory	2,753	2,737	1%	3,146	-12%
Number of Contracts Signed ¹	772	743	4%	870	-11%

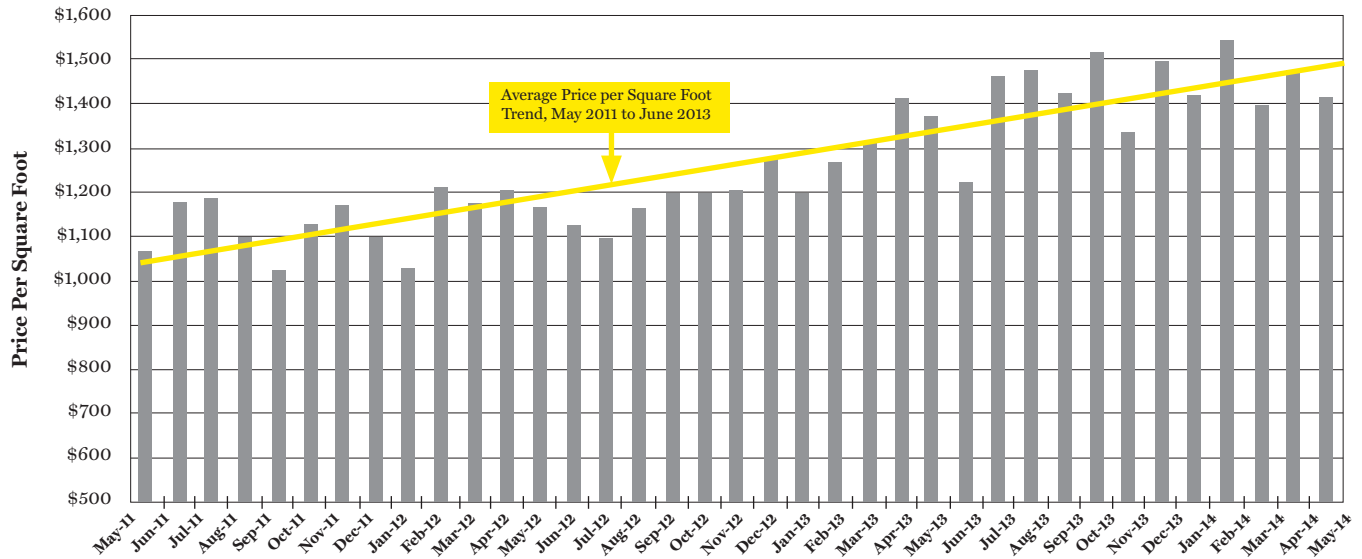
Cooperative Signed Contracts



May 2014

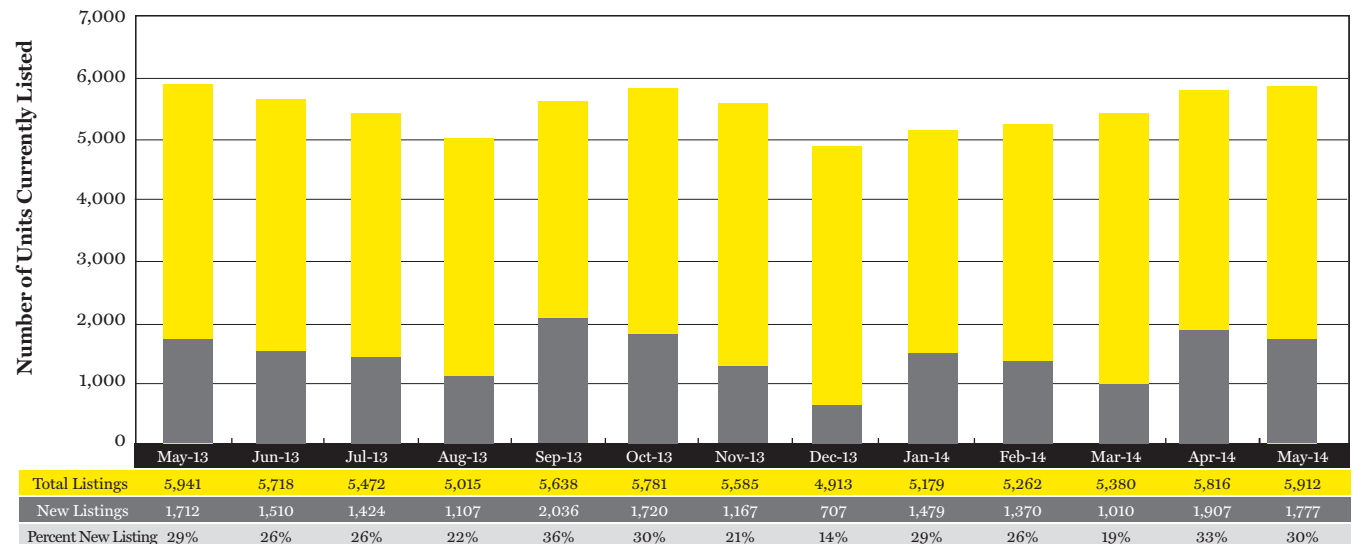
Average Price Per Square Foot

Price growth during 2013 was robust and the first five months of 2014 have showed a stabilization of prices per square foot. For nearly the last year average price per square foot has held relatively steady, and since December 2013 average price has had a flat trend as well. Other market fundamentals such as days on market, listed inventory, and percent of units sold above asking price all remain strong and have indicated an increasingly tight market over the last twelve months.



Manhattan New and Total Listings

Inventory has begun to replenish with condominiums bolstering total listings. The inventory trough occurred in December 2013, with listings increasing every month since then. While total inventory appears even versus last year this comparison hides a split between condo and co-op listings; condo inventory has increased by low double digits since this time last year while co-op inventory has done the opposite, decreasing by 11%. Co-ops offer a value over condo units, therefore as prices appreciate buyers may increasingly look to co-op units for affordability.



Notes: Statistics are based on CITI HABITATS sister company The 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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