

February 2015

## MARKETWIDE SUMMARY

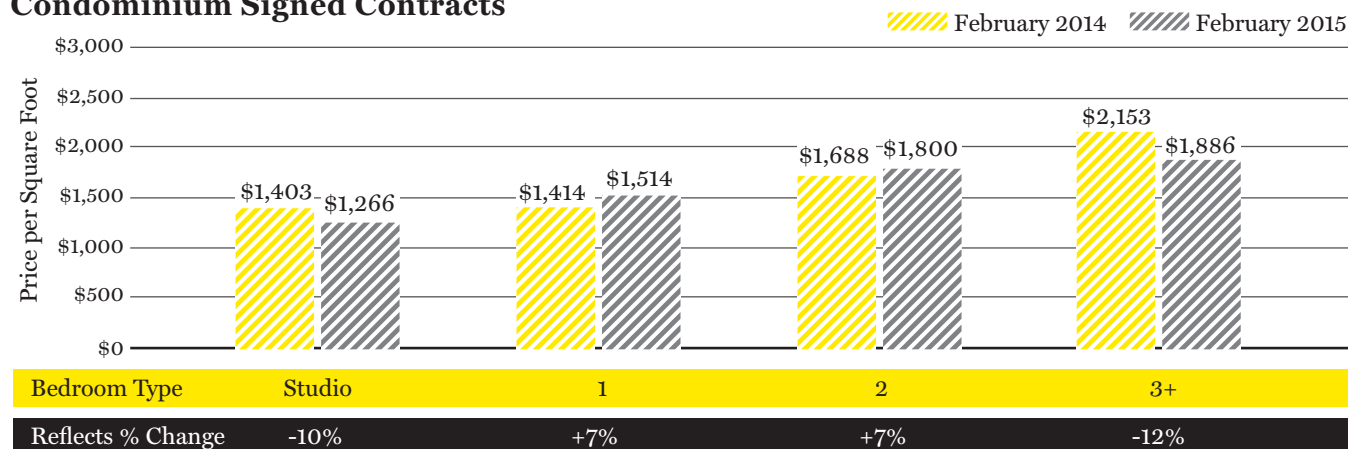
Manhattan sales were very strong in February, up 19% compared to last year. Condos in particular saw a large rise in the number of contracts signed, up 31%. Inventory increased 4% year-over-year, but is still skewed disproportionately towards condos and units over \$2MM, while units under \$1MM are increasingly scarce. Prices fell in the condo market overall, while co-ops saw a 15% increase in median price compared to last year. Market share changes show a growth in one bedroom sales in both markets, and a growth in two bedroom sales in the co-op market. In both markets the number of three+ bedroom sales declined, contributing to the lack of growth in most price metrics. Days on market shortened but average discount increased for both condos and co-ops. A large number of new buildings are expected to launch this Spring, which could fuel a further increase in sales.

## Condominium Market Snapshot

Prices fell in the condo market in February compared to last year. Average sale price decreased 13% to \$2.199MM and median sale price was down 12% to \$1.563MM. Average price per square foot declined 7% to \$1,753, the lowest average price per square foot since August of last year. A large decrease in three+ bedroom sales is responsible for the drop in prices. While inventory was 11% higher than the same time last year, 2015 has had restrained growth compared to the usual increase in listings after the winter holidays. The unusually cold and snowy winter has potentially contributed to the slow inventory growth, as sellers may be waiting until spring to list their homes. A decrease in average days on market reflects the below average supply, tightening to 105 days from 121 the previous month. In addition, the average discount dropped to 1.1% off asking price from 2.3% last month. Contracts signed were significantly higher in February, up 31% compared to last year and 30% from January.

Condominiums	Current Month February 2015	Prior Month January 2015	% Change	Prior Year February 2014	% Change
Average Sale Price	\$2,198,678	\$2,445,620	-10%	\$2,529,413	-13%
Median Sale Price	\$1,562,500	\$1,545,000	1%	\$1,777,500	-12%
Average Price per Square Foot	\$1,753	\$1,938	-10%	\$1,890	-7%
Average Days on Market	105	121	-13%	109	-4%
Difference from Last Ask to Sale	-1.1%	-2.3%	N/A	-0.7%	N/A
Listed Inventory	2,669	2,680	0%	2,402	11%
Number of Contracts Signed <sup>1</sup>	553	425	30%	422	31%

## Condominium Signed Contracts



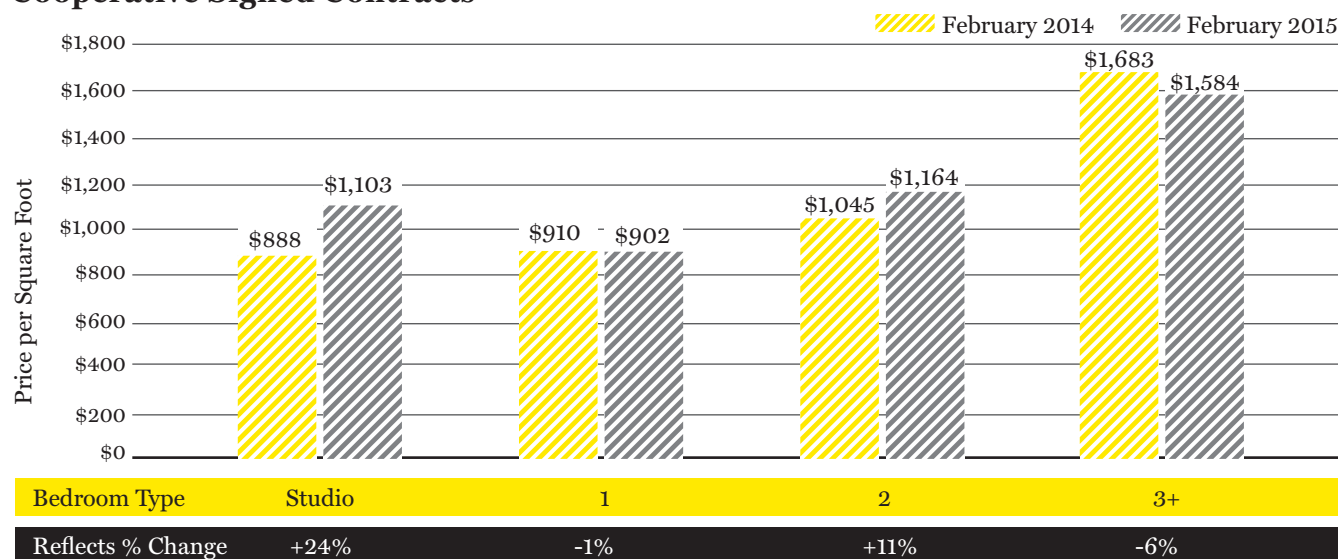
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## Cooperative Market Snapshot

The co-op market also saw an increase in contracts signed, up 11% compared to last year, along with notable price growth. Median price increased 15% compared to February 2014, while average price remained nearly unchanged and average price per square foot fell 3%. Compared to last year, the market share of three+ bedroom co-op sales dropped significantly, while one and two bedrooms each saw an increase in sales. Price per square foot grew the most for studios, which traded at an average of \$1,103 per square foot, followed by two bedrooms trading at an average of \$1,164 per square foot. Three bedrooms saw a 6% decrease in price per square foot and one bedrooms declined by 1%. Inventory again fell year-over-year, remaining near historic lows with just 2,439 listings. Reflecting the decreased supply, average days on market fell to just 79 days, the lowest since July of last year. Negotiability is nearly non-existent, with just an average 0.2% reduction from last asking price to sale price.

Cooperatives	Current Month February 2015	Prior Month January 2015	% Change	Prior Year February 2014	% Change
Average Sale Price	\$1,256,693	\$1,239,111	1%	\$1,245,531	1%
Median Sale Price	\$820,000	\$735,000	12%	\$715,000	15%
Average Price per Square Foot	\$1,225	\$969	26%	\$1,257	-3%
Average Days on Market	79	95	-17%	91	-13%
Discount from Last Ask to Sale	-0.2%	-1.0%	N/A	0.0%	N/A
Listed Inventory	2,439	2,404	1%	2,533	-4%
Number of Contracts Signed <sup>1</sup>	633	510	24%	571	11%

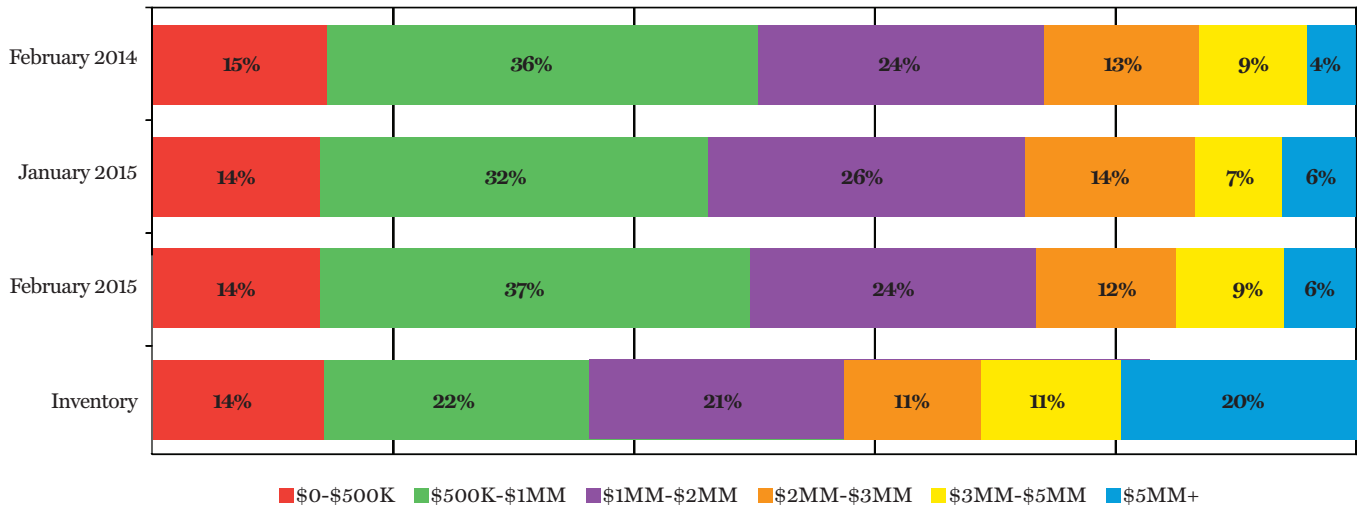
## Cooperative Signed Contracts



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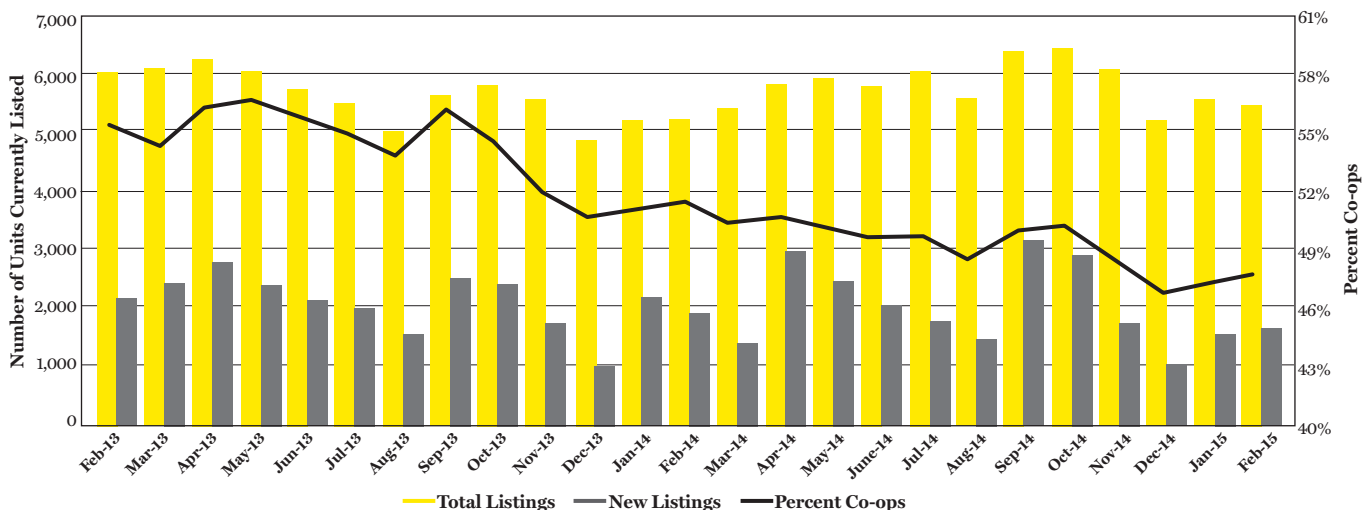
## Sales and Inventory by Price Category

Sales and inventory are increasingly out of sync. Buyers have shown consistent purchasing habits by price point over the last year, while inventory skews higher than recent sales trends. In February 2015 75% of sales were under \$2MM, identical to a year prior. However, just 57% of inventory fell in this range. The biggest gap is the \$500K to \$1MM category, which claimed 37% of purchases in February but had just 22% of inventory. The over \$5MM category is starkly divergent as well; 20% of supply is in this range, while just 6% of purchases surpassed \$5MM.



## Manhattan New and Total Listings

At 5,429 listings, inventory continued to see slow but steady year-over-year growth in February. New listings have now increased year-over-year for six consecutive months. The percent market share of co-op listings rose for the second consecutive month, however co-op inventory continues to decline year-over-year while condo inventory has climbed since its trough 15 months ago. Affordable units are scarce while units over \$5MM are over-supplied. Over 6,000 new units are planned to launch for sales at all price points this year, which should continue the increases in condo supply.



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. All material herein is intended for information purposes only and has been compiled from sources deemed reliable. Though information is believed to be true, it is not intended to solicit property already listed. Equal Housing Opportunity. CITI HABITATS is a licensed real estate broker. Owned and operated by NRT LLC.