

### Marketwide Summary

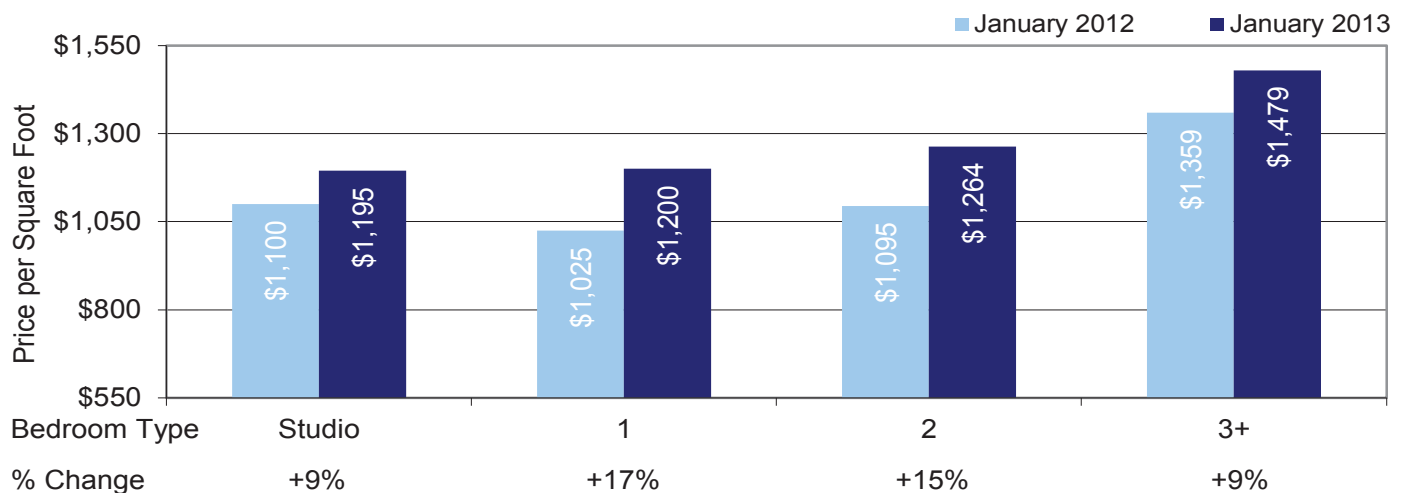
Marketwide inventory increased slightly in January due to the typical seasonal increase in new listings at the start of the new year. Nevertheless, inventory remains 23% lower than this time last year while contract activity increased by 44% compared to last January. This strong demand and limited supply has pushed pricing up compared to last year. Average price per square foot increased in every bedroom category for both condos and co-ops leading to an overall 13% gain for condos and a 22% gain for co-ops compared to January 2012. Limited supply has also constricted the average number of days on market and discounts from last ask to sale.

### Condominium Market Snapshot

Strong condominium demand continues to outpace supply. Condominium inventory remained even from last month and is 27% lower than last year. A 54% year-over-year increase in condo contract activity is even more impressive given the record low inventory levels. These tight market conditions have contributed to significant price gains compared to last year. Average sale price increased 20% and median price was up 30% compared to January 2012. Prices and sales activity did decrease compared to December 2012, which was a particularly strong month fueled by increased activity at the very high-end. Average days on market is down compared to both last month and last year at just under four and half months from list to sale.

Condominiums	Current Month January 2013	Prior Month December 2012	% Change	Prior Year January 2012	% Change
Average Sale Price	\$1,752,162	\$2,054,184	-15%	\$1,456,437	+20%
Median Sale Price	\$1,507,500	\$1,555,000	-3%	\$1,160,000	+30%
Average Price per Square Foot	\$1,330	\$1,577	-16%	\$1,176	+13%
Average Days on Market	133	157	-15%	177	-25%
Discount from Last Ask to Sale	-2.9%	-4.5%	N/A	-4.5%	N/A
Listed Inventory	2,558	2,546	0%	3,502	-27%
Number of Contracts Signed <sup>1</sup>	374	415	-10%	243	+54%

### Condominium Signed Contracts

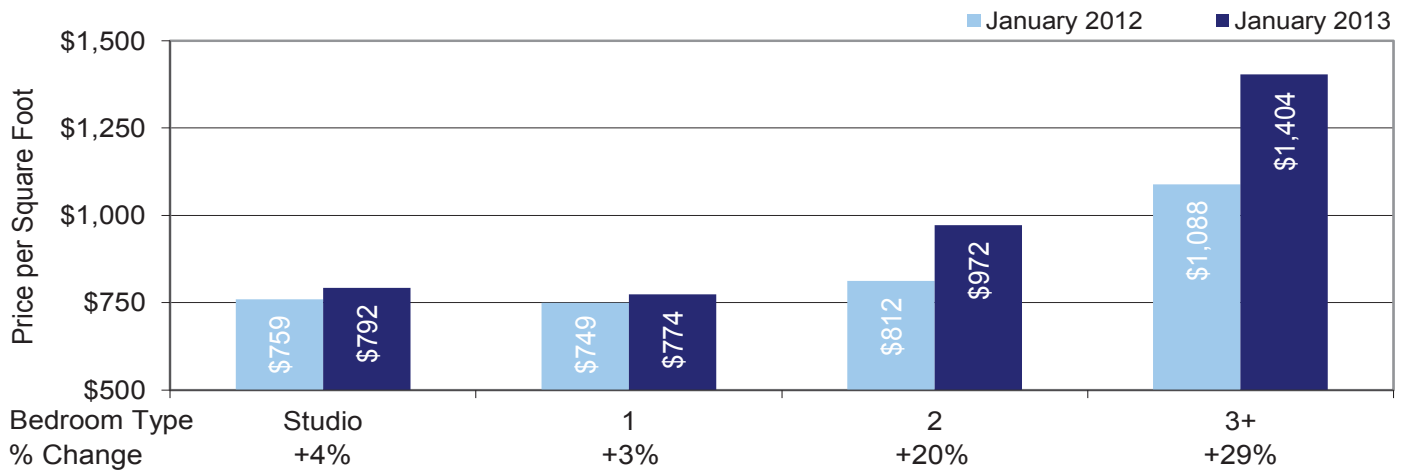


### Cooperative Market Snapshot

The tight condo market is causing more buyers to enter the co-op market which is having a positive influence on co-op prices. Co-op average price per square foot is above \$1,000 for the third consecutive month. January's average of \$1,021 per square foot is 10% above the trailing 12-month average and 22% higher than January 2012. Three plus bedroom average price per square foot increased 29% from last year with the sale of a \$17.75MM co-op on Park Avenue. Co-op contract activity is up 6% from December and 37% from last year with 499 contracts signed in January 2013, representing 57% of contract activity this month. Strong demand and diminished supply continues to lower the average time on the market and negotiability for co-op listings.

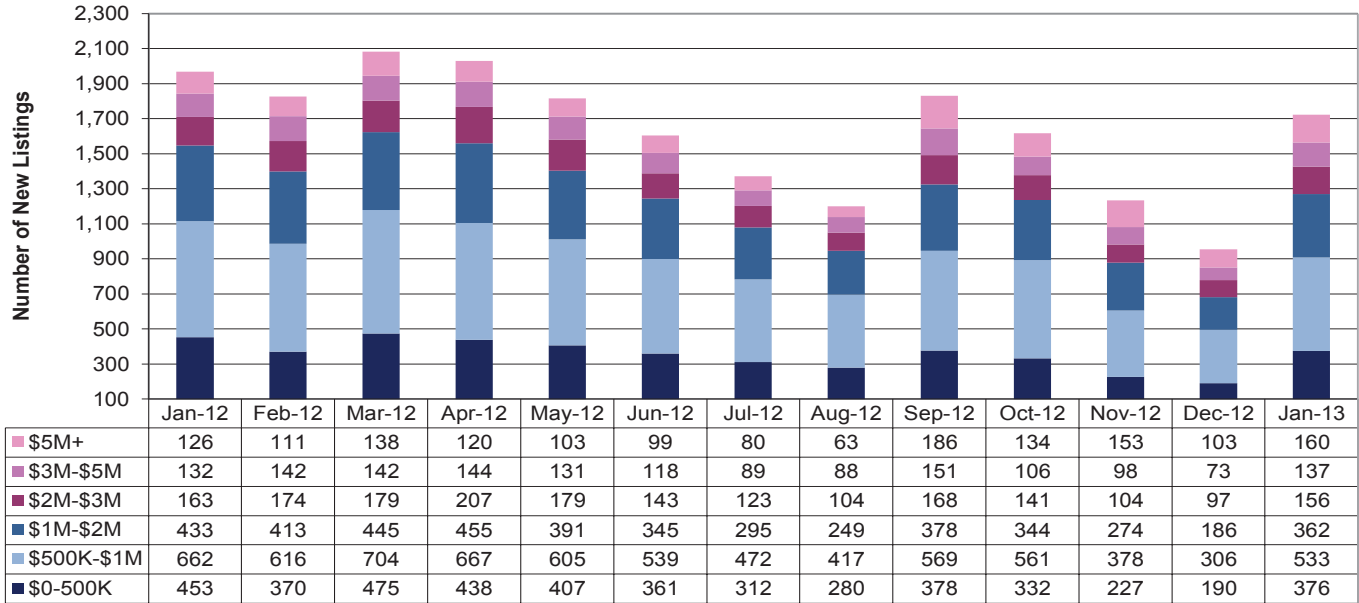
<i>Cooperatives</i>	<i>Current Month January 2013</i>	<i>Prior Month December 2012</i>	<i>% Change</i>	<i>Prior Year January 2012</i>	<i>% Change</i>
Average Sale Price	\$1,126,564	\$1,161,955	-3%	\$849,169	+33%
Median Sale Price	\$625,500	\$739,000	-15%	\$625,000	0%
Average Price per Square Foot	\$1,021	\$1,009	+1%	\$839	+22%
Average Days on Market	140	144	-3%	166	-15%
Discount from Last Ask to Sale	-3.7%	-4.1%	N/A	-4.0%	N/A
Listed Inventory	3,118	2,933	+6%	4,135	-25%
Number of Contracts Signed <sup>1</sup>	499	469	+6%	365	+37%

### Cooperative Signed Contracts



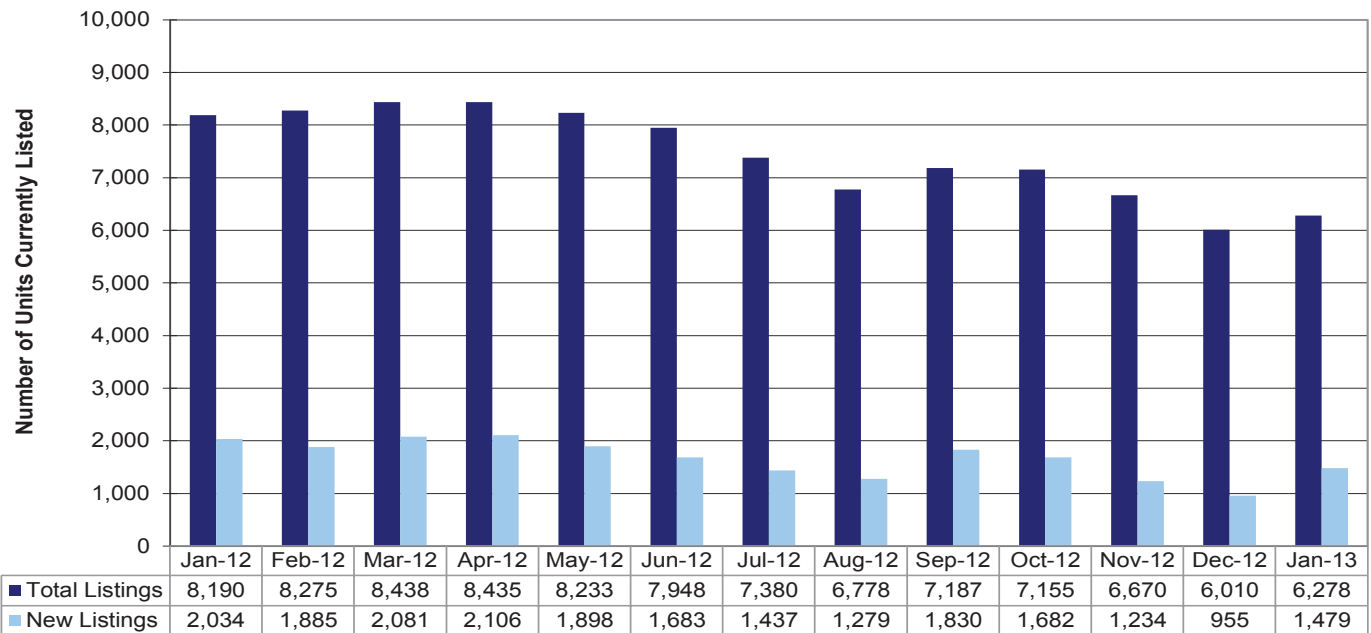
### New Listings by Price Point

In the last six months the number of new listings over \$5MM has more than doubled as confidence in the high-end of the market grows. At the opposite end of the market, the number of new listings under \$1MM has significantly decreased compared to January 2012.



### Manhattan New and Total Listings

The number of new listings increased 55% from December 2012 in an expected increase for the beginning of the year. Comparatively new listings are 28% lower than what entered the market in January 2012. Inventory remains 23% lower than January 2012.



Notes:

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

All material herein is intended for information purposes only and has been compiled from sources deemed reliable.

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