

ELLIMAN REPORT

2Q 2014

MANHATTAN SALES

Highlights of the Quarterly
Survey of Co-op & Condo Sales

“ *Manhattan housing prices continued to press higher, driven by low inventory and seven consecutive quarters of year-over-year sales growth.* ”

| Manhattan Market Matrix | 2Q-2014 | %Chg (QTR) | 1Q-2014 | %Chg (YR) | 2Q-2013 |
|---|-------------|------------|-------------|-----------|-------------|
| Average Sales Price | \$1,680,185 | -5.3% | \$1,773,523 | 17.9% | \$1,425,403 |
| Average Price per Sq Ft | \$1,268 | -7.0% | \$1,363 | 10.4% | \$1,149 |
| Median Sales Price | \$910,000 | -6.4% | \$972,428 | 5.2% | \$865,000 |
| New Development | \$1,580,000 | -8.7% | \$1,731,025 | 13.3% | \$1,395,000 |
| Re-sale | \$890,000 | -1.1% | \$900,000 | 6.3% | \$837,500 |
| Number of Sales | 3,342 | 1.1% | 3,307 | 6.3% | 3,144 |
| Days on Market (From Last List Date) | 96 | -16.5% | 115 | -46.1% | 178 |
| Listing Discount (From Last List Price) | 2.8% | | 2.6% | | 2.7% |
| Listing Inventory | 5,659 | 13.9% | 4,968 | 18.0% | 4,795 |
| Absorption Rate (mos) | 5.1 | 13.3% | 4.5 | 10.9% | 4.6 |
| Pending Price Index (1Q 08 = 100) | 123.23 | 18.1% | 104.32 | 20.5% | 102.26 |
| Pending Sales Index (1Q 08 = 100) | 112.39 | 6.7% | 105.31 | -25.9% | 151.58 |
| Year-to-Date | 2Q-2014 | %Chg (QTR) | 1Q-2014 | %Chg (YR) | 2Q-2013 |
| Average Sales Price (YTD) | \$1,726,608 | N/A | N/A | 23.8% | \$1,394,417 |
| Average Price per Sq Ft (YTD) | \$1,315 | N/A | N/A | 16.5% | \$1,129 |
| Median Sales Price (YTD) | \$935,750 | N/A | N/A | 10.6% | \$846,000 |
| Number of Sales (YTD) | 6,649 | N/A | N/A | 18.7% | 5,601 |

*The pending sale and pending price indices are based on contract data collected during the normal course of business by Miller Samuel and Douglas Elliman.

Manhattan median sales price increased 5.2% to \$910,000 from the prior year quarter. Much of the gain came from the co-op market, which comprised 59.5% of sales and a 9% rise in median sales price.

The number of sales that closed at or above the list price at time of contract was 45.9%, the highest level reached since 51.6% in the third quarter of 2008. Although the number of sales increased 6.3% from the prior year quarter for the seventh consecutive quarter, the increase was well below the 27.6% average growth of the past 4 quarters.

The easing rate of sales growth, along with rising prices, has allowed inventory to expand. Inventory expanded 18% to 5,659 from the prior year quarter with the gain largely attributable to the condo market.

Listing discount, the percentage difference between the list price at time of sale and the sales price, was essentially unchanged at 2.8% from the prior year quarter.

Days on market, the number of days from the last price change to the contract date, fell by roughly half to 96 days from the prior year quarter as languishing listings were sold off.