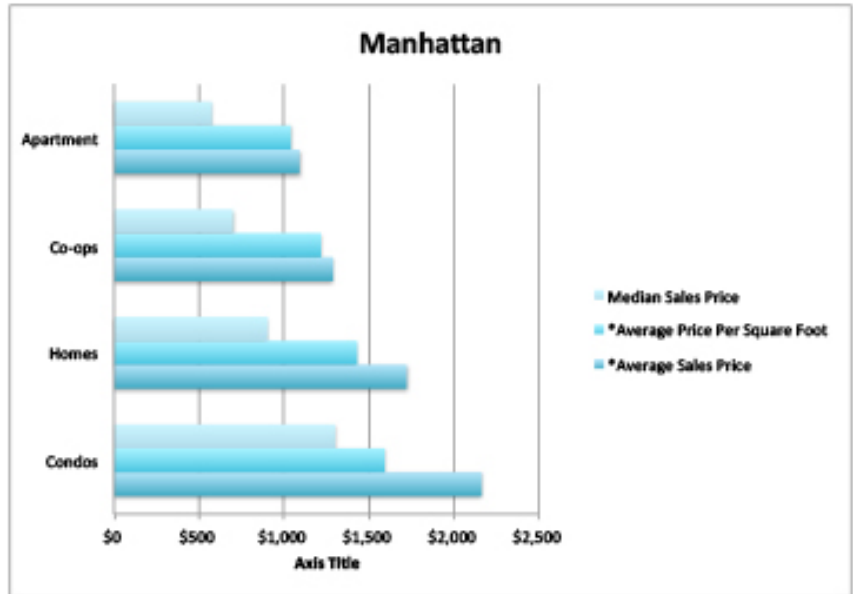




2014 Third Quarter Market Report

An Increase in Price, Not Volume

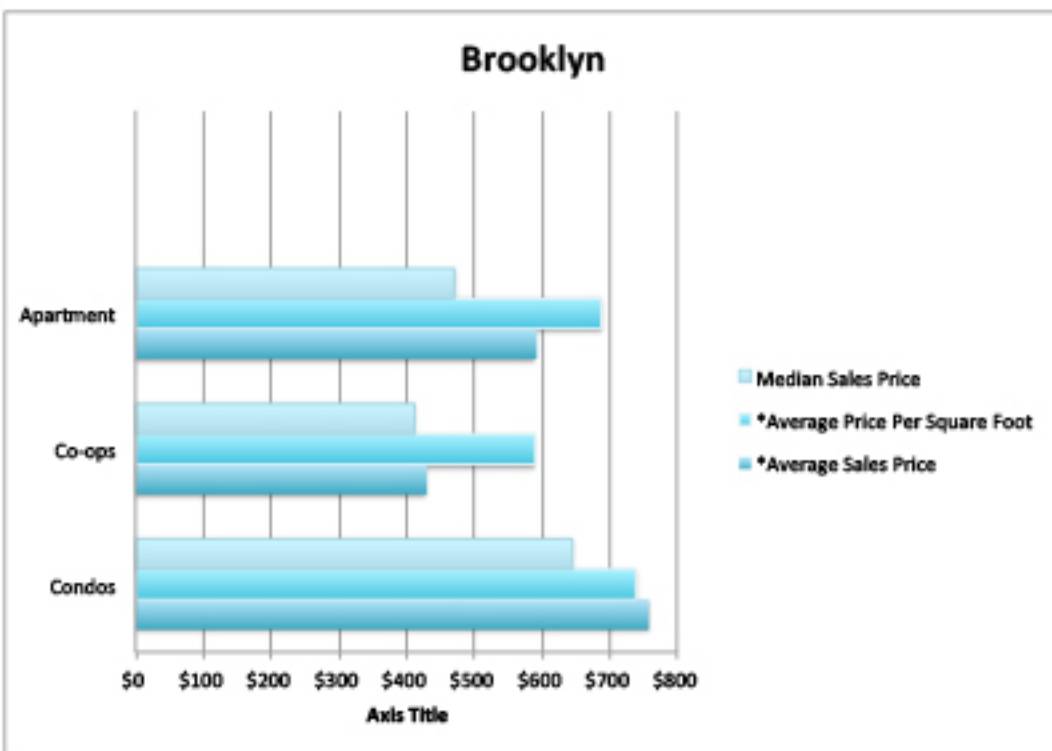


The NYC residential sales market saw rising prices but diminishing sales volume in the third quarter of 2014. For the third quarter the number of sales fell by 15 percent to 11,954. The average NYC home prices increased 13 percent to \$910,000 compared to last years third quarter of \$806,000. This increase was driven by large price increases in Manhattan, Brooklyn and Queens. The biggest price gains were in the Manhattan condo segment of market. Where the average price of a

Manhattan condo increased 29 percent over last years third quarter, however the number of sales fell 20 percent. Manhattan coop and Brooklyn 1-3 family home markets also saw strong average price increases of 14 percent and 13 percent respectively, but saw sales volumes fall 20 percent and 17 percent respectively. The total consideration for all residential sales in New York City during the third quarter of 2014 was \$10.9 billion, down 4 percent from the third quarter of last year.



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It isn't just Manhattan that experienced decreased sales volume nature third quarter. Even 'hip' and blooming Brooklyn saw decreases. Total consideration for Manhattan was \$6.6 billion for the third quarter of 2014, down 1.3 percent from the third quarter of last year. In Brooklyn, the total consideration of

residential sales was \$2.0 billion, a decrease of 11.0 percent compared to the third quarter of last year.

The trend of increased price and decreased volume continued as there were 85 condominium sales in Williamsburg during this quarter of 2014: this is a 35 percent decrease from the

third quarter of last year. However, this quarter's average price of \$951,000 for a condominium in Williamsburg was 14 percent higher than the average in the third quarter of 2013

Up and coming neighborhood Bedford Stuyvesant exhibited the same pattern. The average sales price of a 1-3 family home in Bedford Stuyvesant during the third quarter of 2014 increased 36 percent compared to third quarter of last year to \$807,000. The number of sales in Bedford Stuyvesant decreased 21 percent over the same period to 146.