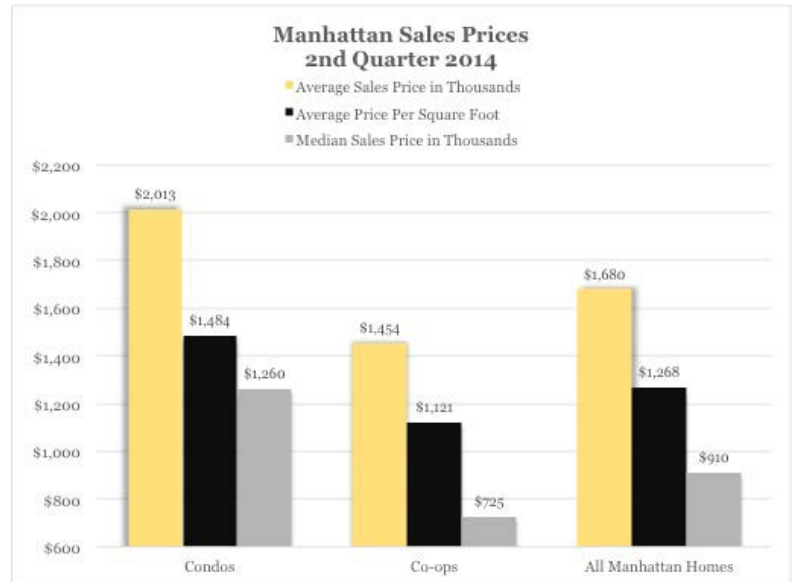


This quarter saw Manhattan housing prices soar even higher, with the average residential sale price in Manhattan at \$1,680,185. This increase in value is the result of high demand from international buyers, lower mortgage rates, new development, as well as low inventory, although the number of homes on the market this quarter increased 18%. New development also boosted the median price with an average sale price of \$1,580,000. The high demand also led to shortened time on the market, now an average of 96 days, a 16.5% decrease from the 1st quarter. Co-ops remained popular this quarter and accounted for nearly 60% of sales.



Snapshot Statistics

Median Sales Price:
5.2%



Marketing Time:



46.1%

Manhattan Market-wide Cost: 20%



Inventory:
7%



CONDOS

In the 2nd quarter, condos saw moderate growth in price of 6.3% from 2nd quarter 2013. Condominiums spent significantly less time on the market, 18.4% less than last year, while listing discounts remained very low, less than 4% on average.

Average Sale Price: 6% increase to \$2,012,820

Average Price per Square Foot: 14% increase to \$1,460

Days on Market: 15% decrease to 133 day average

CO-OPS

Co-op prices rose in average sales price, average price per square foot, as well as median sales price as the inventory decreased. This increase in demand can be attributed to many average New Yorkers being priced out of the condominium market; this exclusion is turning many buyer to seek more cost-effectiveness in the co-op market. The new popularity of co-ops caused marketing time to be cutback considerably by 27.6%.

Average Sale Price: 33% increase to \$1,296,000 average

Average Price per Square Foot: 14% increase to \$1,121 average

Days on Market: 62% decrease to 71 day average

NEW DEVELOPMENTS

As large new developments hit the market, with 68.6% more units than in 2013, the Manhattan real estate market saw a lot of interest in the new buildings. Many buyers, especially foreign investors, poured into the market, buying new apartments at prices 13.4% higher than the listing price, on average. This rush to buy generated a 66.3% increase in average sales price from 2013.

Average Sale Price: 66% increase to \$3,520,735 average

Average Price per Square Foot: 33% increase to \$1,900 average

Days on Market: 30% decrease to 117 day average

LUXURY DEVELOPMENTS

As foreign investors continue to flock to the New York real estate market, luxury homes have experienced a 38% increase in average sales price. Many buyers are drawn to the luxury market by the decrease in marketing time, as well as the 36% increase in average price per square foot, keeping resale values high.

Average Sale Price: 40% increase to \$7,254,472 average

Average Price per Square Foot: 36% increase to \$2,735 average

Days on Market: 25% decrease to 137 day average