

Marketwide Summary

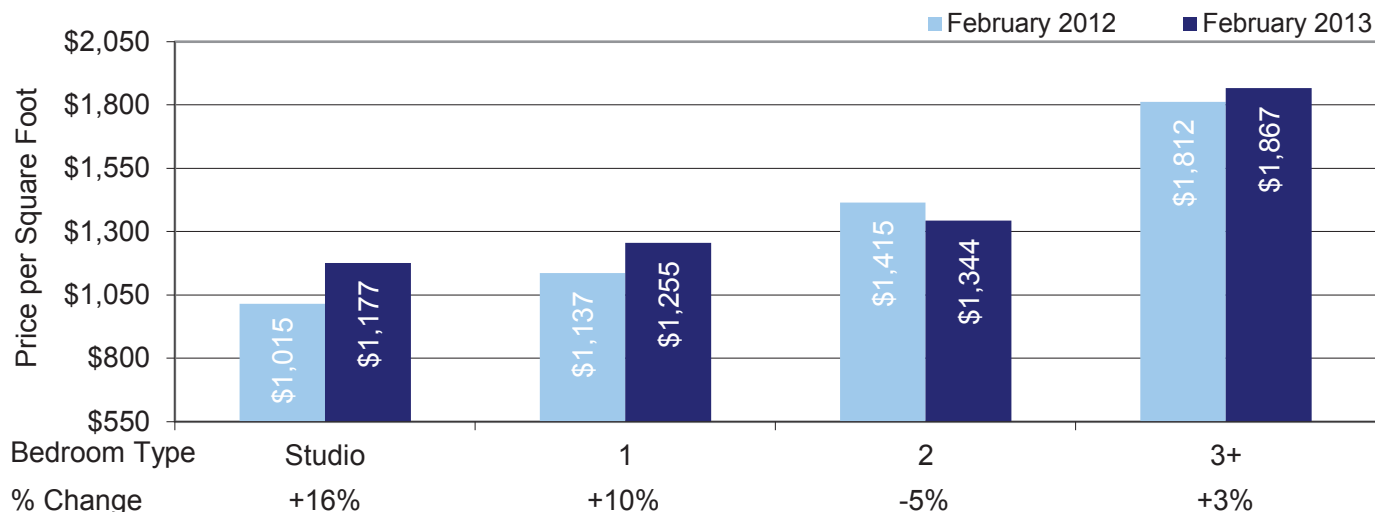
As we enter the beginning of the typically strong Spring season, market-wide sales activity picked up significantly in February. Both condo and co-op sales increased compared to last month and last year. Sales typically increase in February and condo sales were up 16% and co-op sales were up 22% compared to this time last year. Average condo prices reached new highs in February while average co-op prices declined compared to last month and last year due to increased sales activity for smaller co-ops. Robust sales activity continues to outstrip supply. Condo inventory is 29% lower and co-op inventory is 26% lower than this time last year.

Condominium Market Snapshot

Condominium average price and average price per square foot established new record highs this month. Average sale price increased year-over-year by 31% to over \$2.4MM and average price per square foot was up 8% from February 2012 at \$1,589 per square foot. Median price was 11% higher than January 2013 and 45% higher than February 2012 at \$1.675MM. Contracts signed at a number of Midtown's prime condominiums with Central Park views contributed to these substantial price increases. Luxury new development sales activity also helped condo average pricing achieve the new price records. Sales activity increased 31% from last month and was 16% higher than February of last year. If these trends continue, First Quarter 2013 is on pace to be one of the strongest first quarters yet.

<i>Condominiums</i>	<i>Current Month February 2013</i>	<i>Prior Month January 2013</i>	<i>% Change</i>	<i>Prior Year February 2012</i>	<i>% Change</i>
Average Sale Price	\$2,414,605	\$1,752,162	+38%	\$1,845,149	+31%
Median Sale Price	\$1,675,000	\$1,507,500	+11%	\$1,157,500	+45%
Average Price per Square Foot	\$1,589	\$1,330	+20%	\$1,473	+8%
Average Days on Market	151	133	+13%	214	-30%
Discount from Last Ask to Sale	-3.5%	-2.9%	N/A	-5.5%	N/A
Listed Inventory	2,512	2,558	-2%	3,531	-29%
Number of Contracts Signed ¹	490	374	+31%	421	+16%

Condominium Signed Contracts

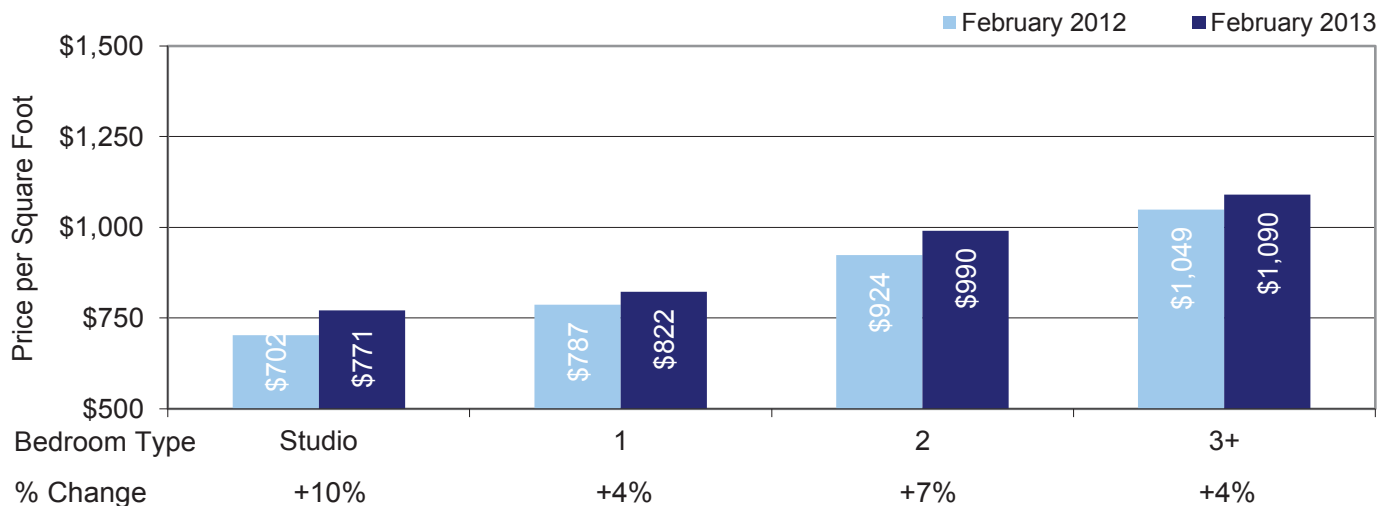


Cooperative Market Snapshot

Co-op contract activity posted double digit year-over-year gain in February. Sales were up 28% from last month and 22% from February 2012. There was a large increase in studio sales compared to last month and last year which helped increase contract activity but had a negative impact on average co-op price. Average sale price decreased 16% from January 2013 and 6% from February 2012 to under \$1MM this month. Average price per square foot increased 3% year-over-year to \$937 but was down 8% compared to last month. Median price remained resilient and increased 8% from January 2013 and 4% from last year due to increased sales activity for \$1MM-\$2MM co-ops in February. Average discount from last ask, at -2.2% contracted from both last month and last year.

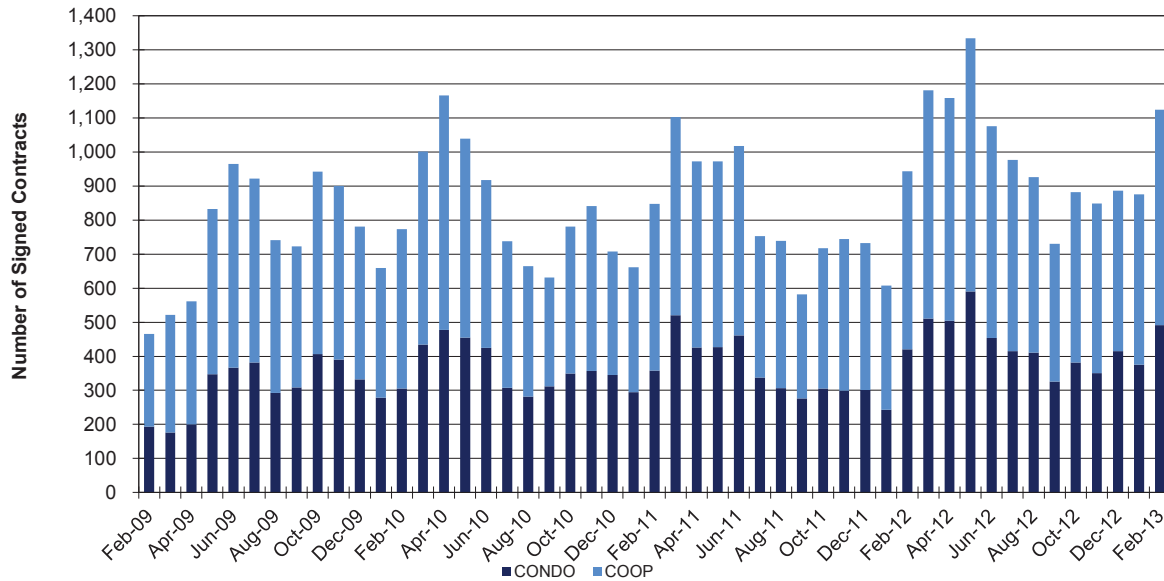
<i>Cooperatives</i>	<i>Current Month February 2013</i>	<i>Prior Month January 2013</i>	<i>% Change</i>	<i>Prior Year February 2012</i>	<i>% Change</i>
Average Sale Price	\$947,012	\$1,126,564	-16%	\$1,004,493	-6%
Median Sale Price	\$675,000	\$625,500	+8%	\$651,250	+4%
Average Price per Square Foot	\$937	\$1,021	-8%	\$911	+3%
Average Days on Market	146	140	+4%	179	-18%
Discount from Last Ask to Sale	-2.2%	-3.7%	N/A	-4.2%	N/A
Listed Inventory	3,114	3,118	0%	4,181	-26%
Number of Contracts Signed ¹	637	499	+28%	522	+22%

Cooperatives Signed Contracts



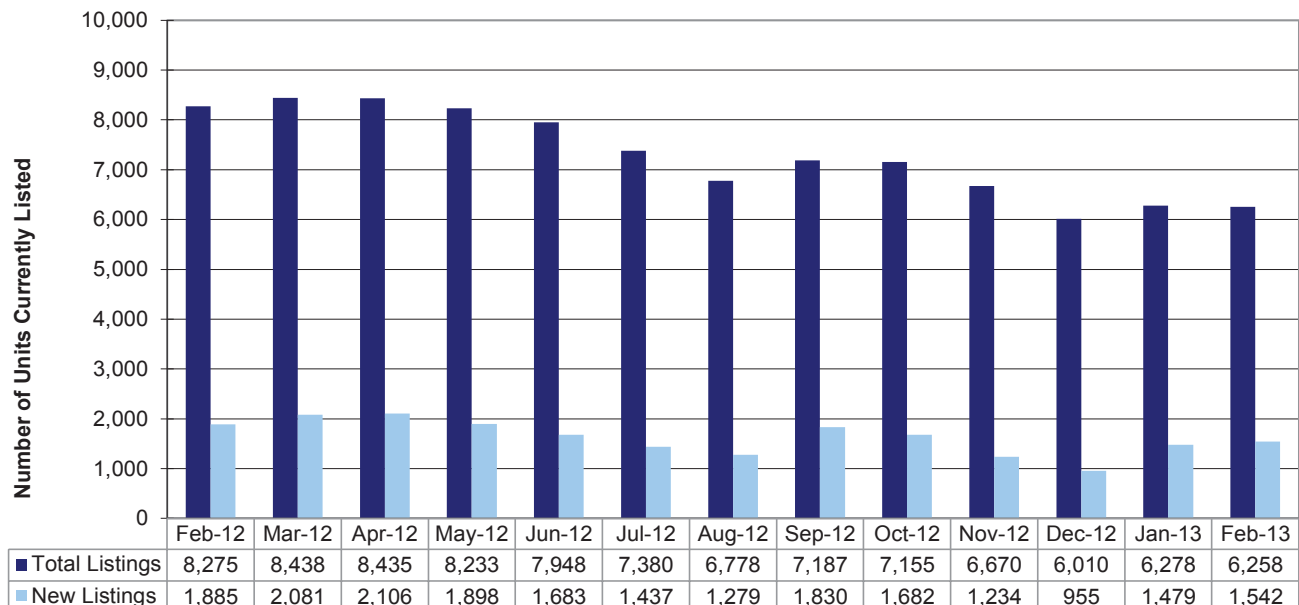
Contracts Signed

Cumulative condo and co-op contract activity increased year-over-year by 19% in February. These gains are even more impressive given the fact inventory is down 24% compared to this time last year. Continued steady demand is anticipated from local, national and international sources which puts 2013 on pace for an incredibly strong Spring selling season.



Manhattan New and Total Listings

Market-wide inventory is even from last month and 24% lower than February 2012. Inventory typically increases from December to February in anticipation of the strong Spring season. However sales have already been so strong this year that the typical inventory increase has been more muted. In 2010, inventory increased 13% from December to February; this year inventory increased 4% over the same period. The last time Manhattan experienced this slump in inventory at the beginning of the year was in 2007, when the market was so strong inventory actually decreased 6% from December 2006 to February 2007.



Statistics are based on 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

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