The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market in the New York City metropolitan region. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.
highest increase since the credit crunch began, excluding the second and third quarters of 2010, which had been skewed higher by the federal homeowner’s tax credit program. Average sales price expanded 1% from the prior year quarter to $1.354,766, while average price per square foot increased 1.6% to $1,103 over the same period.

Days on market, the number of days from the last price change to the contract price, fell by nearly 3 weeks to 132 days, just below the 136-day average of the past decade. Listing discount, the percentage difference between the list price at time of contract and the contract price, fell by 4.3% from 6.3% in the prior year quarter. Monthly carrying charges expanded 4.4% from $1.60 to $1.67 over the same period.

CO-OPS

• Sales expanded as inventory fell
  There were 1,491 sales in the first quarter, 8.3% more than in the same period last year. Inventory fell 33.6% over the same period to 2,770, causing the absorption rate to drop sharply to 5.6 months.

• Price indicators edged higher
  Median sales price increased 1.9% from the same period a year ago to $650,000. Average sales price rose 6.1% to $1,051,682 over the same period.

• The 2-bedroom market share expanded
  Market share increased from 24.3% in the prior year quarter to 31.3%, which was more consistent with the 32.7% 10-year average.

The number of co-op sales increased 8.3% from the same period a year ago to 1,491, 15.2% above the ten-year average of 1,264. There were 2,770 listings available at the end of the first quarter, 33.6% fewer than in the same period a year ago. Between the rising sales and the falling inventory, the market pace was much faster than it had been a year ago; the monthly absorption rate fell by nearly half, dropping from 9.1 months in the prior year quarter to 5.6.

With the faster market pace, price indicators generally posted gains from prior year levels. Median sales price edged 1.9% higher from the prior year quarter to $650,000. The faster market pace also compressed the spread between the average list price and sales price; the listing discount for apartments sold in the first quarter was 3.9%, down from 6.1% in the prior year quarter. Days on market, another metric related to listing inventory levels, actually expanded from prior year levels, but fell sharply from the prior quarter to 134 days, as listings that had been languishing on the market were largely absorbed. The 134-day rate was 5 days longer than the ten-year average of 129 days. Co-op maintenance changes for sales that closed in the first quarter increased 4.3% to $1.69 per square foot per month from $1.62 per square foot per month in the prior year quarter.
CONDOS

• Price indicators expanded: Median sales price jumped 13.8% from the same period a year ago to $1,195,000. Average price per square foot followed the same pattern, rising 4.6% to $1,377 over the same period.
• The 2-bedroom “middle of the market” share expanded: After seeing gains in the entry and high-end markets, the 2-bedroom segment led the market, rising to 34.6% share from 37.2% in the prior year quarter.
• Listing inventory fell as sales edged higher: There were 2,190 listings at the end of the period, 35.4% fewer than in the prior year quarter. Market pace quickened, as monthly absorption rate dropped from 10.9 months in the prior year quarter to 6.8.

Price indicators reflected upward price pressure, particularly median sales price, which removes both the high and low outliers. Median sales price jumped 13.8% from the prior year quarter to $1,195,000, its highest level in 4 years. Average price per square foot rose 4.6% over the same period to $1,377, also reaching a 4-year high. Average sales price slipped 1.9% to $1,822,570 over the same period.

There were 966 sales in the first quarter, 3.4% above prior year levels, but below the 1,142 10-year quarterly average. Listing inventory fell 35.4% to 2,190, its lowest first quarter total in 8 years. Due to rising sales and falling inventory, the market pace quickened, as the absorption rate fell to 6.8 months from 10.9 in the prior year quarter.

This quickened market pace resulted in a steep drop in days on market as older, languishing listings were largely absorbed. Average days on market fell to 27.6% fewer than in the prior year quarter. Market share expanded, with luxury sales increasing more than in the prior year quarter. 35.4% fewer listings at the end of the first quarter, 35.4% fewer than in the prior year quarter. Market share expanded, with luxury sales increasing more than in the prior year quarter.

Lofts

• Listing inventory continued to see large declines: There were 315 listings at the end of the first quarter, 27.6% fewer than in the prior year quarter.
• Price indicators jumped: Median sales price rose 8.8% from the prior year quarter to $1,600,000. Average sales price and average price per square foot followed the same pattern.
• Number of sales rose sharply: The number of sales jumped 19.3% year-over-year to 179. As a result, the absorption rate fell to 5.3 months from 8.7 in the same period last year.

The Elliman Report • Quarterly Survey of Manhattan Co-op & Condo Sales
Luxury Market Matrix

<table>
<thead>
<tr>
<th>1Q–2013</th>
<th>%Chg (crn)</th>
<th>4Q–2012</th>
<th>%Chg (yr)</th>
<th>1Q–2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Sales Price</td>
<td>$5,076,228</td>
<td>-13.5%</td>
<td>$5,866,442</td>
<td>-8.7%</td>
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<tr>
<td>Average Price Per Sq Ft</td>
<td>$1,925</td>
<td>-9.9%</td>
<td>$2,136</td>
<td>-7.1%</td>
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<tr>
<td>Median Sales Price</td>
<td>$4,015,000</td>
<td>-9.6%</td>
<td>$4,440,150</td>
<td>-2.7%</td>
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<tr>
<td>Number of Sales</td>
<td>246</td>
<td>-5.4%</td>
<td>260</td>
<td>6.5%</td>
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<tr>
<td>Days on Market (From Last List Date)</td>
<td>130</td>
<td>-30.9%</td>
<td>188</td>
<td>-40.4%</td>
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<tr>
<td>Listing Discount (From Last List Price)</td>
<td>4.9%</td>
<td>3.5%</td>
<td>1.2%</td>
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<tr>
<td>Listing Inventory (Active)</td>
<td>1,025</td>
<td>7.6%</td>
<td>953</td>
<td>-15.4%</td>
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<tr>
<td>Absorption Rate (Monthly, Active)</td>
<td>12.5</td>
<td>13.6%</td>
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<td>Entry Threshold</td>
<td>$2,935,000</td>
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<td>$3,029,294</td>
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New Development Market Matrix

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<th>1Q–2012</th>
<th>%Chg (crn)</th>
<th>4Q–2012</th>
<th>%Chg (yr)</th>
<th>1Q–2012</th>
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<tbody>
<tr>
<td>Average Sales Price</td>
<td>$1,918,384</td>
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<td>$1,862,387</td>
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<tr>
<td>Average Price per Sq Ft</td>
<td>$1,323</td>
<td>-1.3%</td>
<td>$1,349</td>
<td>5.5%</td>
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<tr>
<td>Median Sales Price</td>
<td>$1,325,000</td>
<td>-2.6%</td>
<td>$1,360,000</td>
<td>35.9%</td>
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<tr>
<td>Number of Sales</td>
<td>368</td>
<td>12.9%</td>
<td>326</td>
<td>-5.9%</td>
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<tr>
<td>Days on Market (From Last List Date)</td>
<td>131</td>
<td>-26.0%</td>
<td>177</td>
<td>-52.9%</td>
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<tr>
<td>Listing Discount (From Last List Price)</td>
<td>4.8%</td>
<td>3.1%</td>
<td>8.8%</td>
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<tr>
<td>Listing Inventory (Active)</td>
<td>872</td>
<td>-1.1%</td>
<td>882</td>
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<tr>
<td>Absorption Rate (mos, active)</td>
<td>7.1</td>
<td>-12.3%</td>
<td>8.1</td>
<td>-38.3%</td>
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<tr>
<td>Sales Share of Overall Market</td>
<td>15.0%</td>
<td>12.5%</td>
<td>16.9%</td>
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IN-FOCUS: Monthly Carrying Costs/Square Foot/Month

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<th>10</th>
<th>11</th>
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<tbody>
<tr>
<td>Condo (CC+RET)</td>
<td>$2.00</td>
<td>$1.80</td>
<td>$1.60</td>
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<tr>
<td>Co-op (Main)</td>
<td>$1.00</td>
<td>$1.20</td>
<td>$1.40</td>
<td>$1.60</td>
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