MARKETWIDE SUMMARY

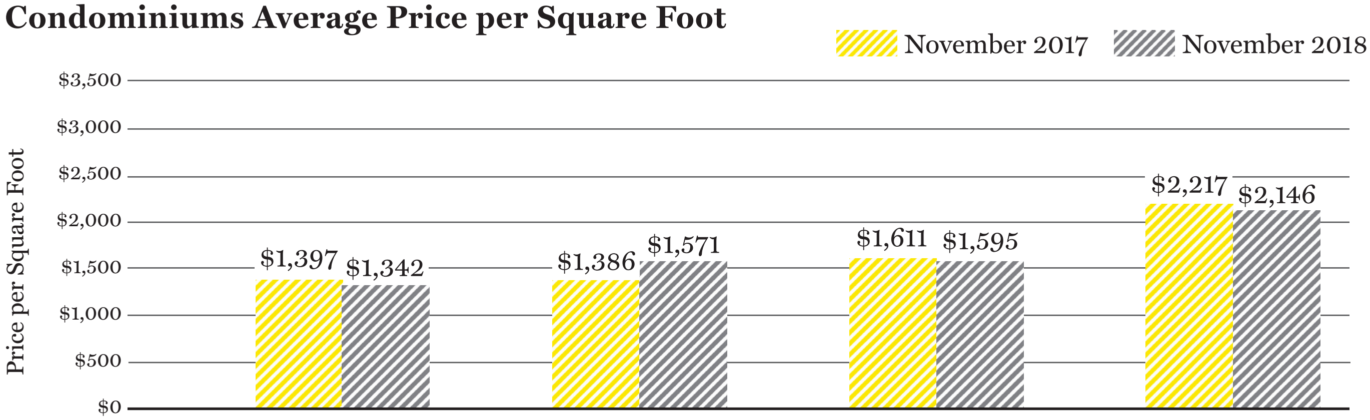
November 2018 saw a decline in sales activity as buyers continued to demand steeper discounts and inventory lingered on the market. Listed inventory reached its highest point for any November since 2011 as supply continued to outpace sales. The average negotiability for both product types increased year-over-year as buyers pursued better deals. There was a year-over-year decline in median price for condos but average price and average price per square foot increased. The co-op market experienced an increase in price statistics across the board. Average days on market rose again for condos but decreased for co-ops. Despite steeper discounts, average prices on a statistical basis are not lower due to an increase in sales at high-end buildings.

Condominium Market Snapshot

In November 2018, there was a significant decline in condo sales but pricing metrics were varied. Average price and average price per square foot experienced a slight increase from sales at new development towers. Median price, however, decreased 14% as sales above $1M lost 12% market share compared to last year. One bedrooms were the only product type to see an increase in average price per square foot, rising 13% year-over-year because of a sale at 432 Park. Studios saw a 4% drop in average price per square foot while two and three bedrooms decreased 1% and 3%, respectively. Average days on market reached nearly five months contributing to increased inventory as listings continued to linger on the market, which had 6% more inventory compared to last year. Negotiability deepened 0.7% year-over-year to -3.5%.

Condominiums	Current Month November 2018	Prior Month October 2018	% Change	Prior Year November 2017	% Change
Average Sale Price	$2,287,111	$2,144,884	7%	$2,233,077	2%
Median Sale Price	$1,531,250	$1,503,500	2%	$1,785,000	-14%
Average Price per Square Foot	$1,805	$1,720	5%	$1,757	3%
Average Days on Market	150	136	10%	118	27%
Difference from Last Ask to Sale	-3.5%	-4.2%	N/A	-2.8%	N/A
Listed Inventory	4,067	4,261	-5%	3,836	6%
Contracts Signed	294	364	-19%	396	-26%

Condominiums Average Price per Square Foot



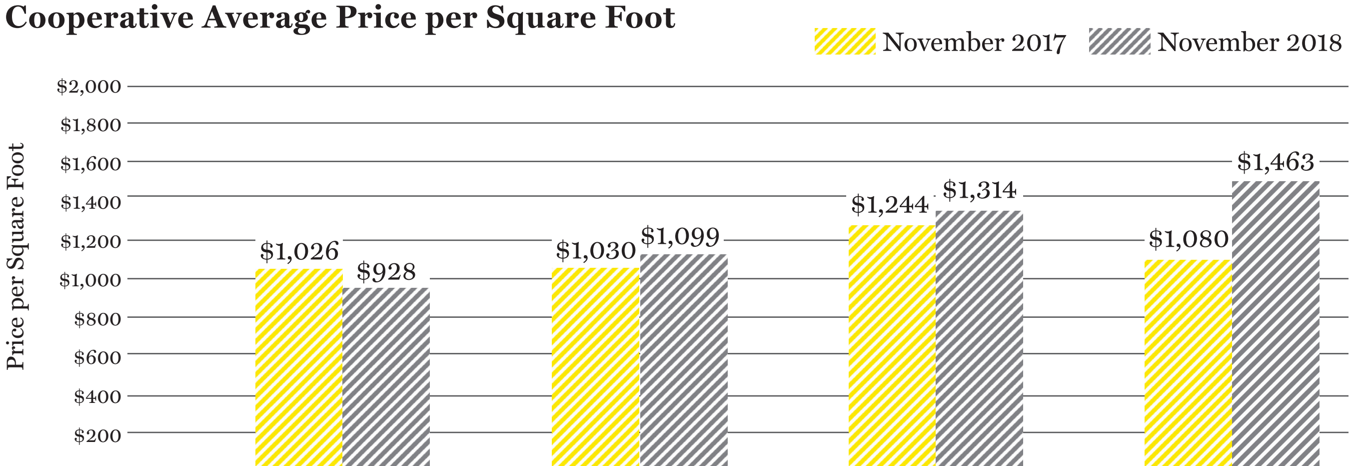
Bedroom Type	Studio	1	2	3+
Annual % Change	-4%	13%	-1%	-3%

Cooperative Market Snapshot

Sales activity in the co-op market decreased 4% year-over-year but pricing improved across all metrics. Average price and average price per square foot increased 7% and 14%, respectively, while median price rose more moderately at 4% compared to last year. The rise in average price and average price per square was driven by an increase in sales over $7M, all of which were over $2,000 per square foot and had three or more bedrooms. Annual changes in average price per square foot varied by product type but only studios saw pricing decrease compared to last year. The most notable change was amongst three bedrooms, which increased 36% mainly because of luxury sales on the Upper East and Upper West Side. Days on market decreased 13%, off an unusually high November 2017 that was skewed by listings lingering on the market for over a year. Listed inventory increased 20% to the highest November level since 2011. Negotiability deepened to -2.7%, increasing from - 1.4% last year as buyers continue to have the upper hand in an oversupplied market.

Cooperatives	Current Month November 2018	Prior Month October 2018	% Change	Prior Year November 2017	% Change
Average Sale Price	$1,369,281	$1,549,893	-12%	$1,280,982	7%
Median Sale Price	$899,000	$930,000	-3%	$867,500	4%
Average Price per Square Foot	$1,286	$1,311	-2%	$1,128	14%
Average Days on Market	96	107	-10%	111	-13%
Difference from Last Ask to Sale	-2.7%	-2.5%	N/A	-1.4%	N/A
Listed Inventory	3,634	3,956	-8%	3,036	20%
Number of Contracts Signed	454	567	-20%	474	-4%

Cooperative Average Price per Square Foot

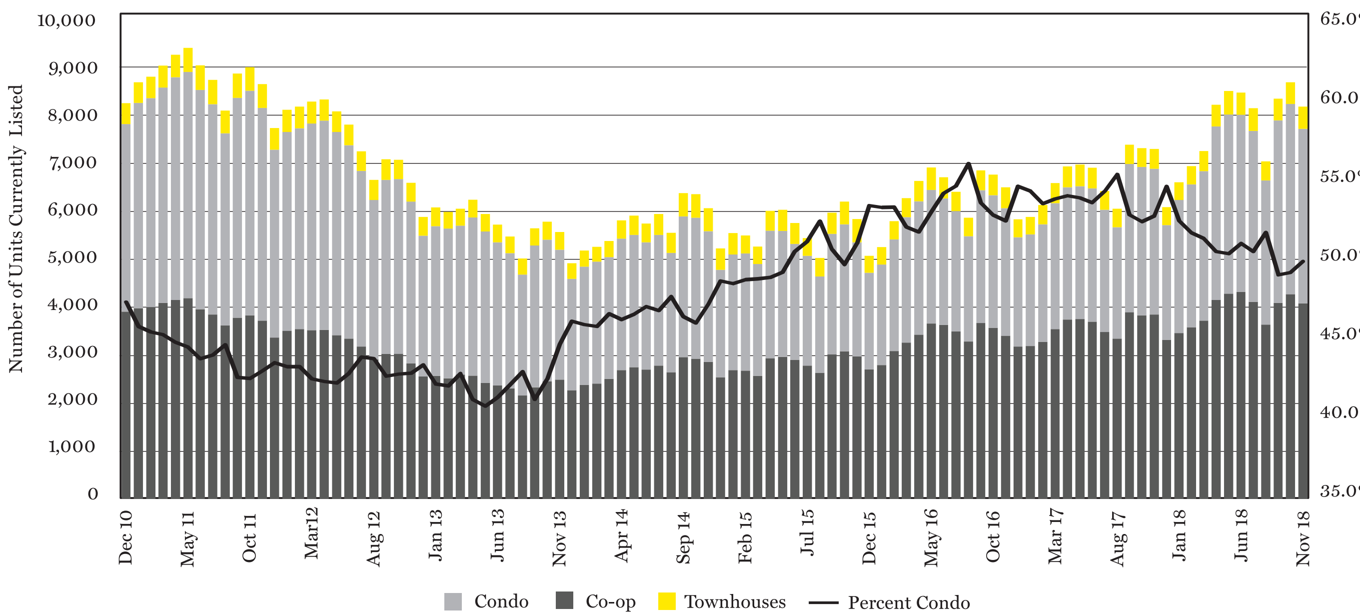


Bedroom Type	Studio	1	2	3+
Annual % Change	-10%	7%	6%	36%

Manhattan Total Inventory

November 2018 marked the highest number of active listings of any November since 2011, fueled by year-over-year increases of 20% for co-op inventory, and 6% for condo inventory. Townhouse inventory grew 13%. This is the ninth consecutive month that inventory has increased across all product types as supply continued to outpace slowing sales.

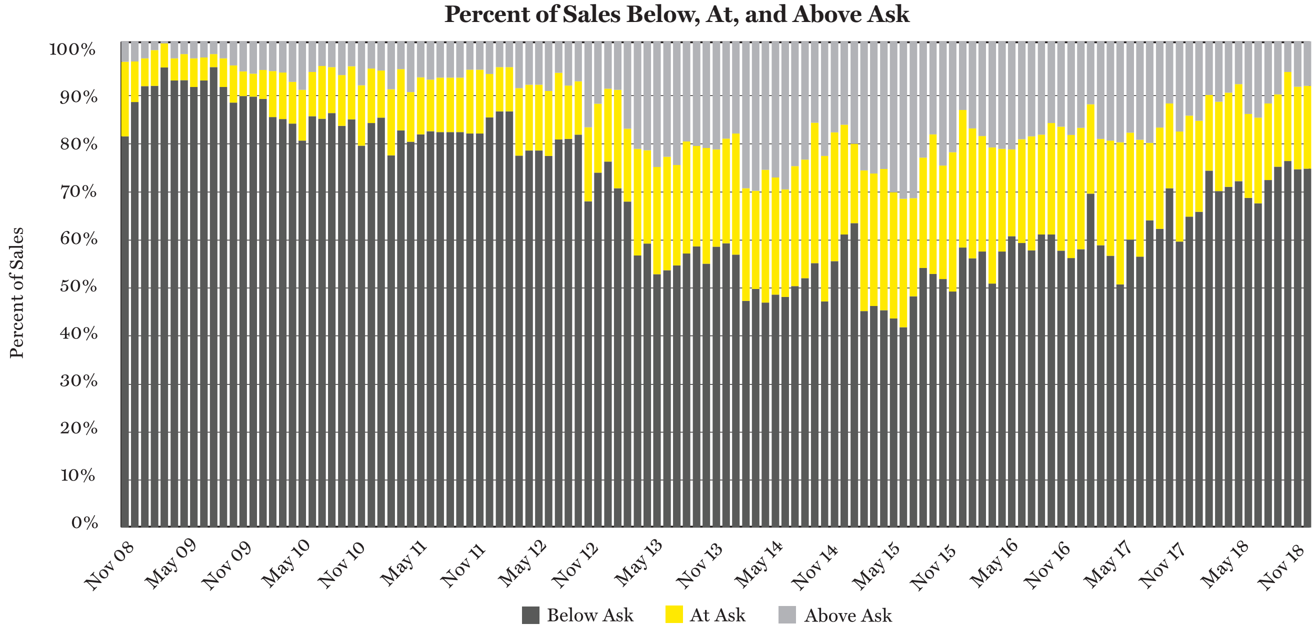
Manhattan Total Inventory



Manhattan Negotiability Factor by Price Point

The market share of sales transacting below their asking price has been increasing since the low point in the market during Third Quarter 2015. In November 2018, 74% of sales transactions were below their asking price, a level not seen since 2012.

Percent of Sales Below, At, and Above Ask



Statistics are based on Corcoran Group's monthly signed contract data, with the exception of "Number of Contracts Signed" and Inventory figures.