

Manhattan Monthly Market Snapshot



December 2018

MARKETWIDE SUMMARY

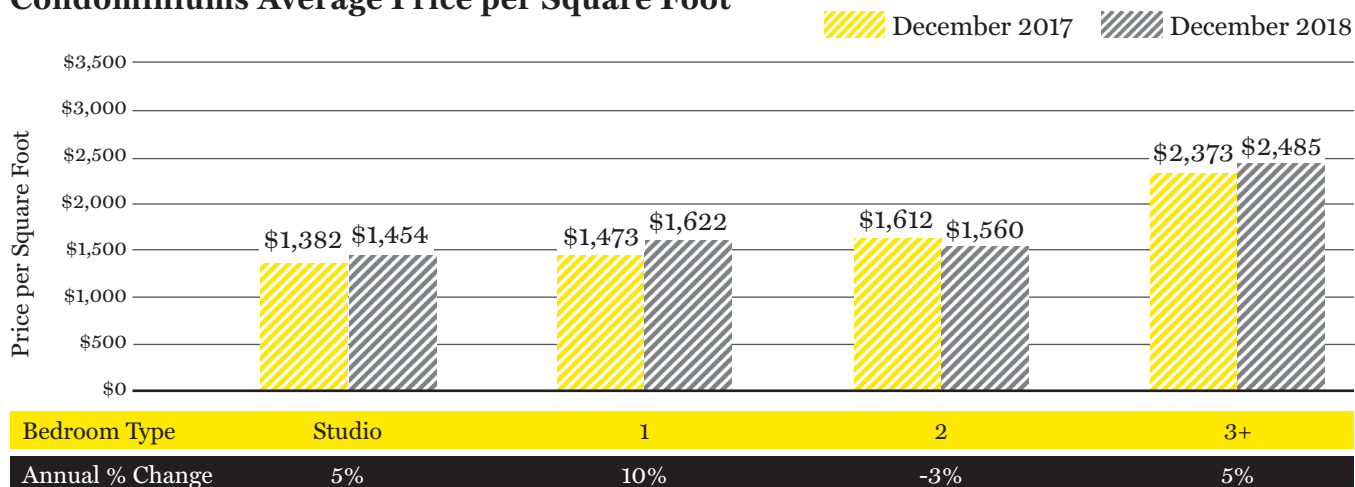
December sales activity declined to its lowest level since 2011, with condo activity dropping 19% annually and co-op activity dropping 4% annually. Changes in pricing metrics were mixed. Condo average and median price figures fell, while co-op price figures increased year-over-year. Listed inventory continued the trend of annual increases, as both condos and co-ops saw year-over-year gains. Days on market fell for condos due to an improved market share of less expensive residences; the increase in days on market for co-ops was skewed upward by a few residences selling after being on market for over two years. Negotiability deepened for both condos and co-ops, each of which experienced average discounts exceeding 3.5% off last asking prices.

Condominium Market Snapshot

In December 2018, there was a 19% decline in condo sales and pricing metrics varied. Average and median sale price figures declined year-over-year as sales above \$5M shrunk compared to December 2017. However, despite the decrease in sales above \$5M, average price per square foot increased a modest 1% year-over-year due to an increase in market share of new development sponsor sales. Price per square foot for two-bedrooms declined compared to last year as sales above \$2M declined. Inventory continued to rise, and by the end of December 2018 was up 9% annually. Inventory has now risen year-over-year every month since August 2015. Average days on market fell 15% year-over-year due to a significant decrease in the number of residences that lingered on the market for over a year. As expected with rising inventory and less buyer urgency, average difference from last ask to sale deepened by 0.7% from last year to reach 4%.

Condominiums	Current Month December 2018	Prior Month November 2018	% Change	Prior Year December 2017	% Change
Average Sale Price	\$2,583,261	\$2,287,111	13%	\$2,815,172	-8%
Median Sale Price	\$1,550,000	\$1,531,250	1%	\$1,665,000	-7%
Average Price per Square Foot	\$1,961	\$1,805	9%	\$1,944	1%
Average Days on Market	139	150	-7%	163	-15%
Difference from Last Ask to Sale	-4.0%	-3.5%	N/A	-3.3%	N/A
Listed Inventory	3,609	4,067	-11%	3,308	9%
Contracts Signed	251	294	-15%	308	-19%

Condominiums Average Price per Square Foot



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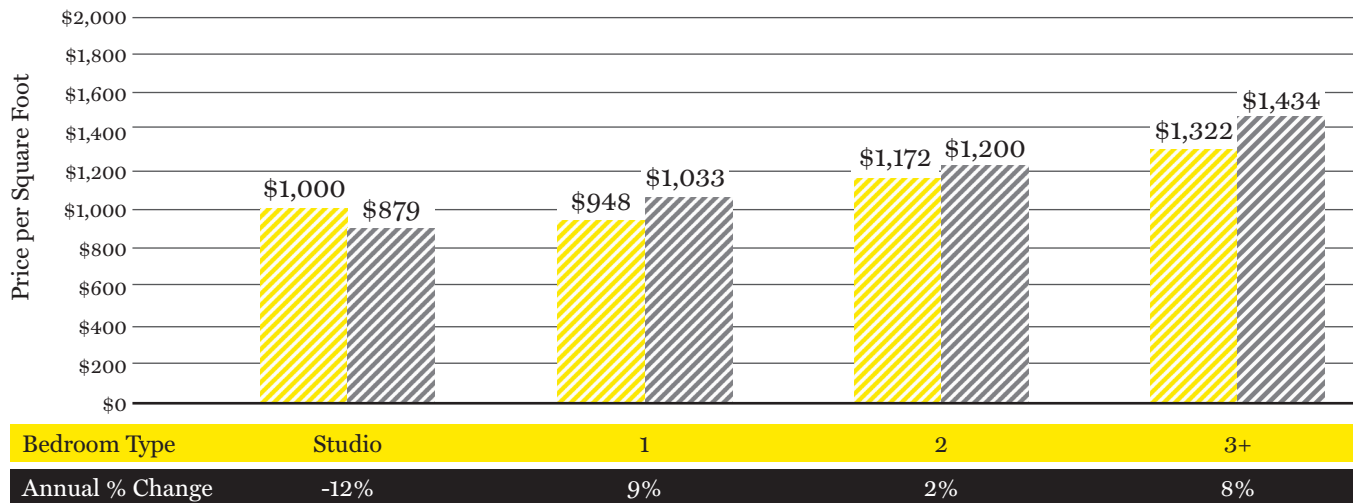
Cooperative Market Snapshot

Co-ops saw a less significant decline in contract activity compared to condos, but still fell 4% versus last December. Pricing metrics improved across the board with average and median sale price figures up 10% and 4%, respectively. These increases were driven by a notable decline in sales under \$1M compared to last year. Meanwhile, average price per square foot improved 5% year-over-year as market share of sales shifted in favor of more traditionally expensive neighborhoods. Inventory rose year-over-year for the nineteenth consecutive month, up 28% at the end of December 2018. Days on market increased by 17% annually, skewed by two co-ops selling after being on market for over two years compared to none last year.

Cooperatives	Current Month December 2018	Prior Month November 2018	% Change	Prior Year December 2017	% Change
Average Sale Price	\$1,321,997	\$1,369,281	-3%	\$1,204,743	10%
Median Sale Price	\$882,500	\$899,000	-2%	\$850,119	4%
Average Price per Square Foot	\$1,189	\$1,286	-8%	\$1,131	5%
Average Days on Market	111	96	15%	94	17%
Difference from Last Ask to Sale	-3.7%	-2.7%	N/A	-1.2%	N/A
Listed Inventory	3,045	3,634	-16%	2,388	28%
Number of Contracts Signed	392	454	-14%	410	-4%

Cooperative Average Price per Square Foot

December 2017 December 2018



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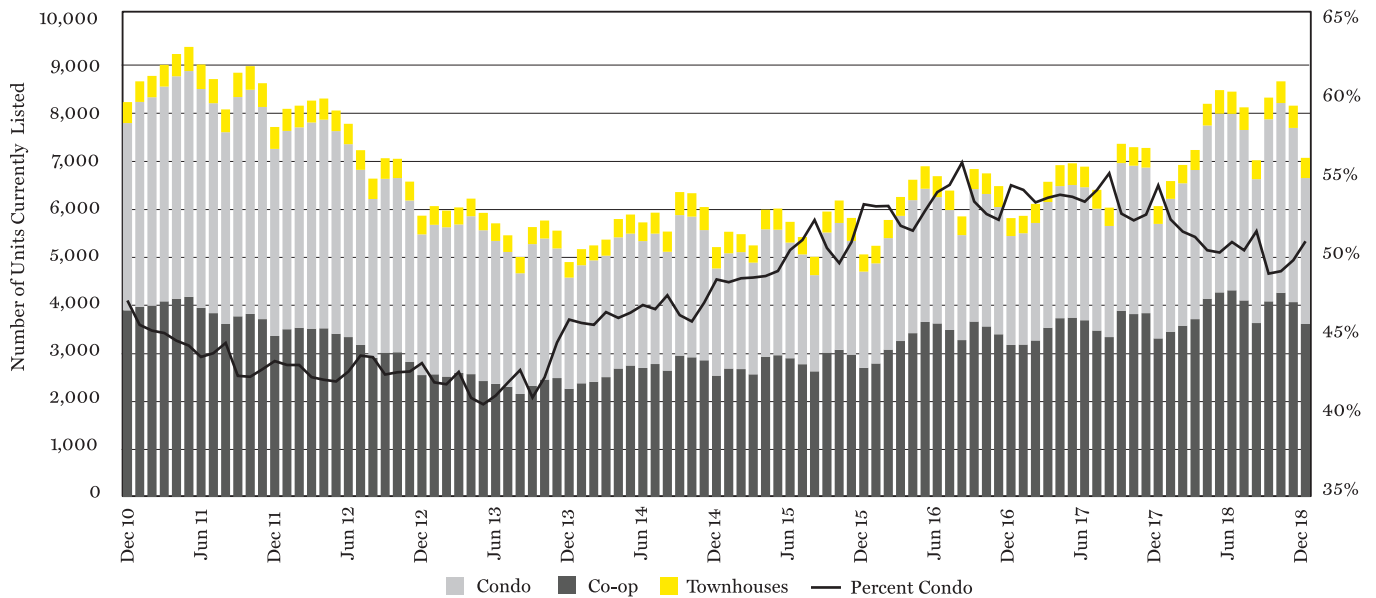


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Manhattan Total Inventory

Total inventory in Manhattan continued to rise in December 2018, growing 16% annually. Typical of seasonality, overall inventory fell 13% from November 2018, to a total of 7,076 actively listed units. This was highest actively listed December inventory figure since December 2011. Townhouse inventory continued its steady year-over-year increase, up 13% versus December 2017.

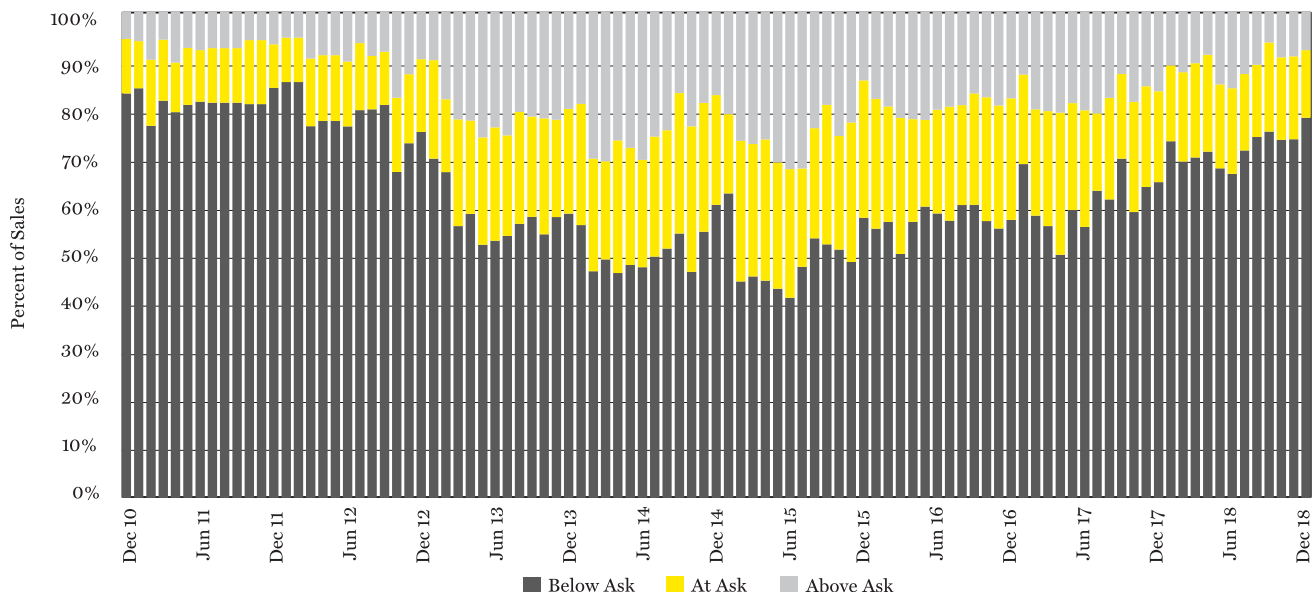
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Manhattan Negotiability Factor by Price Point

The number of sales transacting below their asking price has generally trended upward since 2015. In December 2018, 78% of sales traded below their asking price, a level not seen since 2012. In the current market, greater negotiability combined with the year-over-year inventory growth across the market suggest that negotiability will continue to be prevalent moving into 2019.

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.