

February 2019

MARKETWIDE SUMMARY

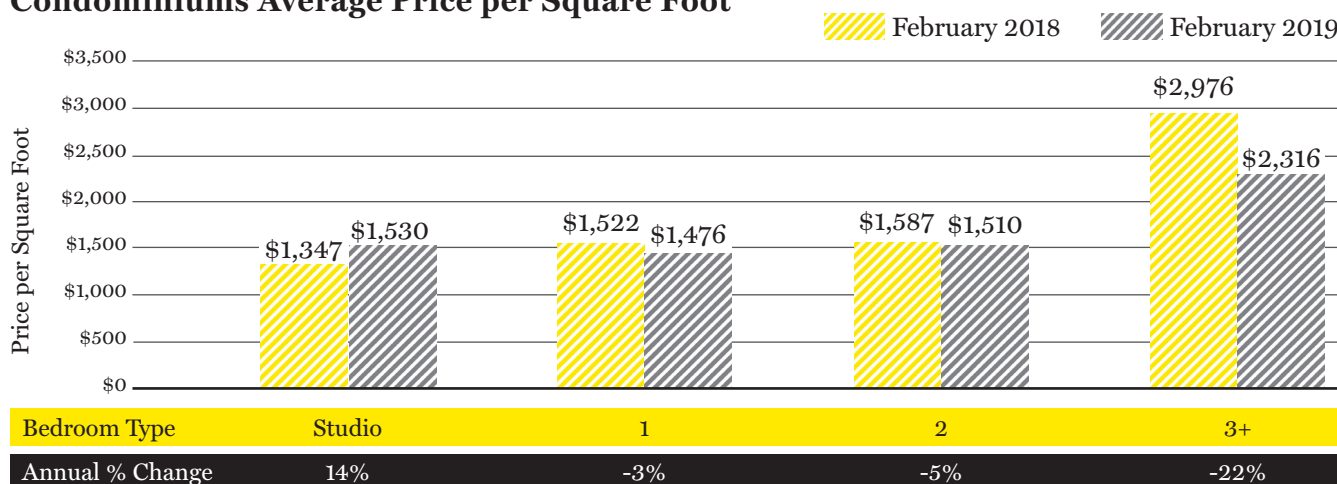
Similar to last month, the condo and co-op markets performed very differently: condo sales again declined by double-digits while co-ops experienced another slight uptick in contracts signed. Price statistics for condos largely responded to fewer sales at the very high end, forcing the average price downward while median price remained level. All pricing metrics for co-ops decreased as the share of sales shifted further in favor of homes under \$1M. Average price per square foot fell for both condos and co-ops, declining among nearly all bedroom types. Listed inventory and average days on market universally increased and went hand-in-hand with a deepening of negotiability for both product types. The spread from last ask to sale increased year-over-year to over 4% for condos and nearly 3% for co-ops.

Condominium Market Snapshot

Condominium sales in February 2019 fell 14% year-over-year to reach the lowest February total since 2012. Price figures exhibited varied signals as the median price remained stable while average price declined 14% annually. The average sale price of condominium sales declined largely because there were fewer sales over \$10M versus last February. Average price per square foot figures mostly declined: one and two bedrooms declined 3% and 5%, respectively, versus last year; three bedroom average price per square foot fell 22% on average as this year's highest priced sale was 40% less expensive than last year's; the studio average price per square was alone in its increase (but was statistically insignificant on account of an extremely limited number of studio sales). Listed inventory rose for a 19th consecutive month, up 5% year-over-year to 3,770 active listings. As expected with the increase in inventory and diminished demand, days on market increased 11% to 138 days on average. Average difference from last ask to sale deepened by 0.3% from last year, averaging 4.7% below the last ask price.

Condominiums	Current Month February 2019	Prior Month January 2019	% Change	Prior Year February 2018	% Change
Average Sale Price	\$2,571,402	\$3,049,972	-16%	\$2,992,347	-14%
Median Sale Price	\$1,572,500	\$1,262,500	25%	\$1,565,000	0%
Average Price per Square Foot	\$1,876	\$2,293	-18%	\$2,179	-14%
Average Days on Market	138	169	-18%	125	11%
Difference from Last Ask to Sale	-4.2%	-5.7%	N/A	-3.9%	N/A
Listed Inventory	3,770	3,658	3%	3,574	5%
Contracts Signed	297	265	12%	345	-14%

Condominiums Average Price per Square Foot



Manhattan Monthly Market Snapshot



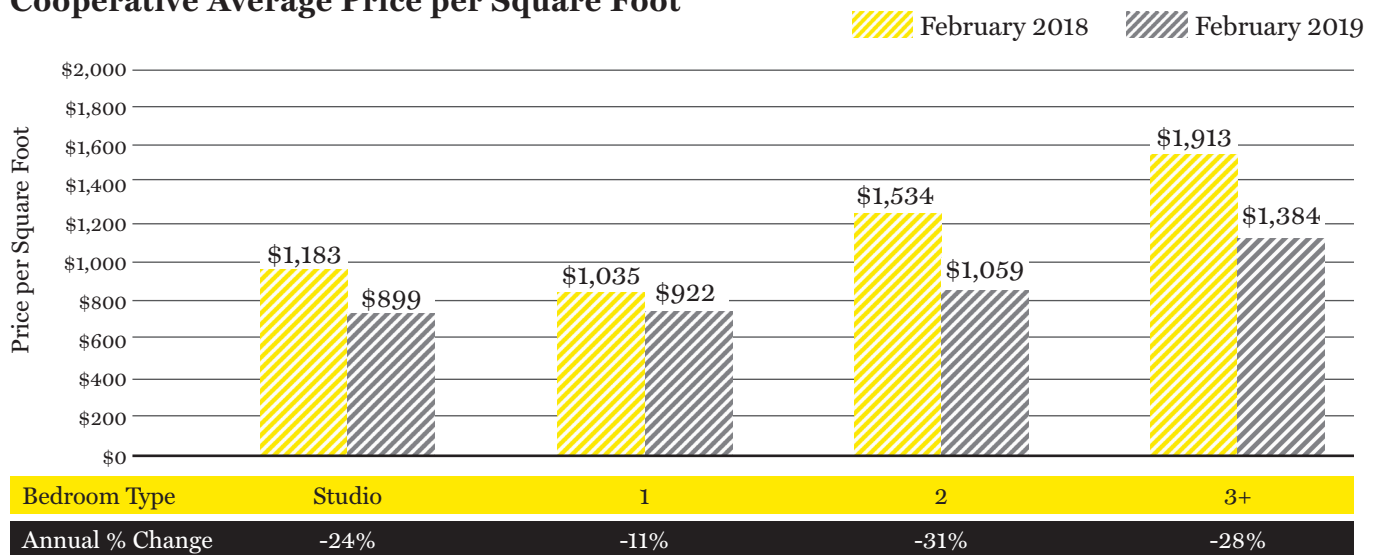
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Cooperative Market Snapshot

Resale co-op contracts signed increased for a second consecutive month in February, up 3% annually. Co-op price statistics fell across the board versus last year with median price declining 14% while average price dropped 19% year-over-year. These decreases were exaggerated by a combination sale last year at 995 Fifth Avenue asking \$29.75M, also resulted from an increase the market share of sales under \$1M compared to last year, driving pricing metrics down further. Average price per square foot figures fell 20%+ annually for all bedroom types except one bedrooms. Inventory rose year-over-year for the 21st consecutive month, up 14% to nearly 3,400 listings, the highest February total since 2012. Days on market rose 17% year-over-year as the market share of homes lingering for more than six months on the market neared 30%. Unsurprisingly, the difference from last ask to sale deepened by nearly 1% versus last year to an average of -2.8% off the last asking price.

Cooperatives	Current Month February 2019	Prior Month January 2019	% Change	Prior Year February 2018	% Change
Average Sale Price	\$1,331,335	\$1,229,691	8%	\$1,635,760	-19%
Median Sale Price	\$860,000	\$825,000	4%	\$995,000	-14%
Average Price per Square Foot	\$1,096	\$1,171	-6%	\$1,494	-27%
Average Days on Market	133	148	-10%	113	17%
Difference from Last Ask to Sale	-2.8%	-3.3%	N/A	-1.9%	N/A
Listed Inventory	3,375	3,214	5%	2,970	14%
Number of Contracts Signed	480	408	18%	467	3%

Cooperative Average Price per Square Foot



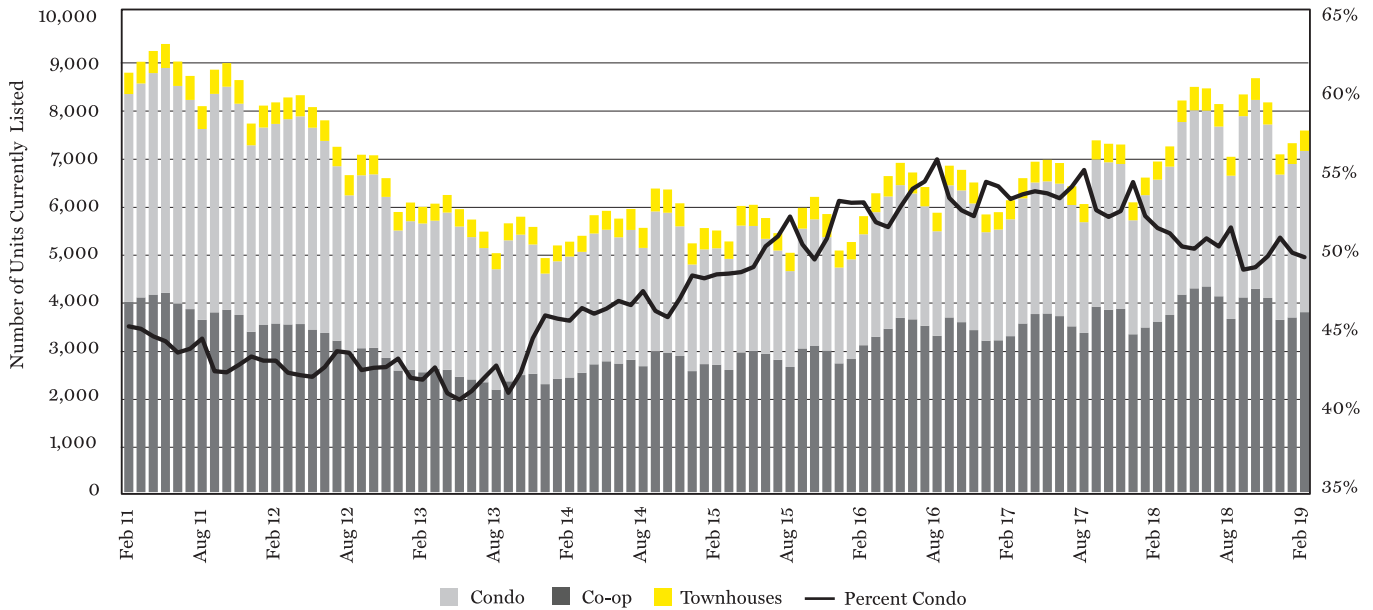
Manhattan Monthly Market Snapshot

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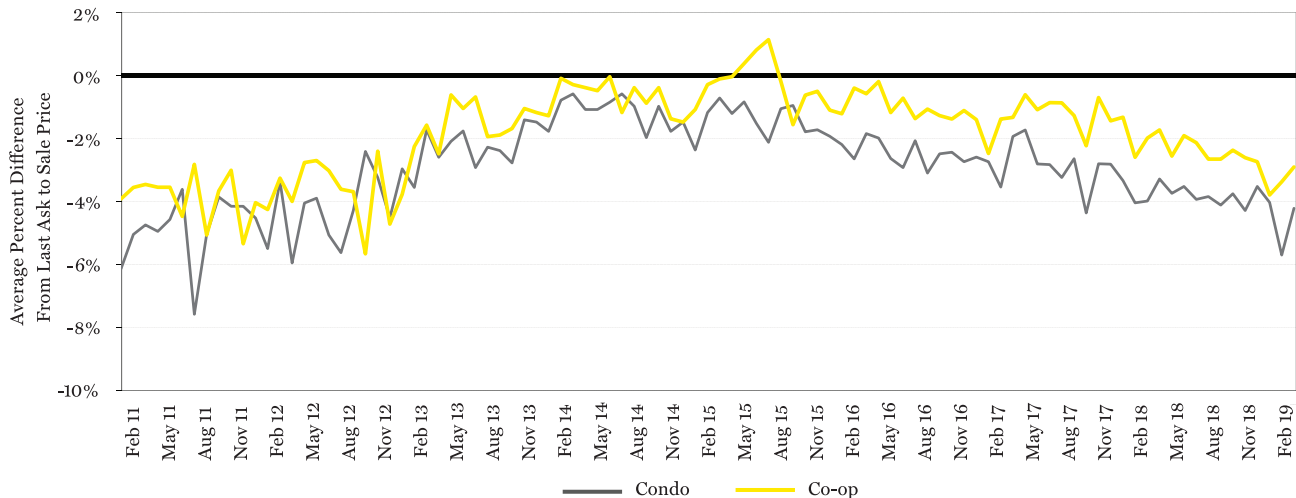
Manhattan Total Inventory

Total inventory in Manhattan has steadily risen since 2013, and has consecutively increased year-over-year each month since February 2016. The supply of condos, co-ops, and townhouses all rose, with the pace of co-op inventory increasing at a rate nearly three times the rate of condos. Townhouse inventory rose year-over-year for the 11th consecutive month, up 12% year-over-year but accounted for just 6% of listings.



Negotiability Factor for Condos and Co-ops

Negotiability is highly prevalent in today's market. Condominium sales in February 2018 averaged discounts of over 4.2% off asking price. In the past, especially from 2011 to 2015, the discounts off ask for condos and co-ops virtually tracked each other, with co-ops often switching places and asking for deeper discounts than condos. However, since September 2015, condos have traded at deeper discounts compared to co-ops every single month in response to rising supply and miscalibrated asking prices. Co-ops discounts, which now average 2.8% off the asking price, have deepened by about 1% over the past year due to ballooning inventory.



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