

June 2019

MARKETWIDE SUMMARY

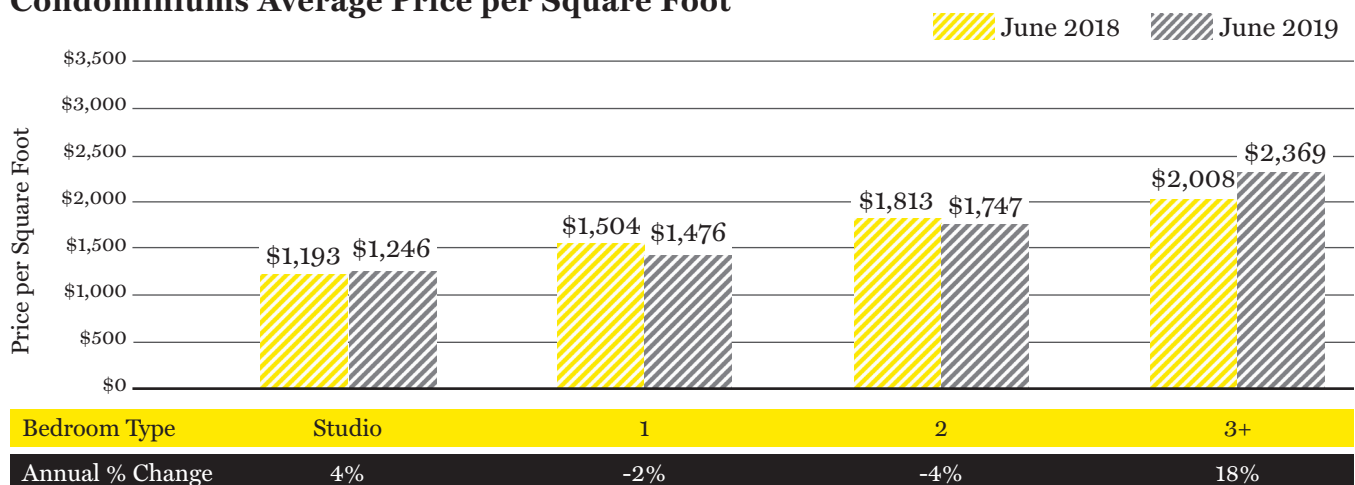
In June the number of contracts signed diverged for co-ops and condominiums, improving by 4% for co-ops but declining 13% for condominiums compared to last year. All condominiums price figures increased year-over-year, as the market share of sales shifted in favor of higher priced residences over \$3M. Annual changes in co-op price statistics varied, as average price declined amid an increase in median price. Listed inventory for condominiums and resale co-ops expanded by double-digits versus last year. Average days on market for condominiums and co-ops increased 5% and 8% year-over-year, respectively. Negotiability remained the norm, with condominiums averaging a 3.8% discount and co-ops reaching a 3.1% discount from last ask.

Condominium Market Snapshot

June 2019 condominium sales fell 13% year-over-year to 341 contracts signed, the slowest June since 2009. Median and average price statistics, however, increased across the board. Median price rose 20% annually and average price rose a significant 41% annually as the market share of sales over \$3M and the total number of sales over \$10M increased versus a year ago. Average price per square foot followed, up 13% year-over-year to \$2,041 per square foot. Annual changes in average price per square foot varied by bedroom type. The average price per square foot declined 2% for one bedrooms and 4% for two bedroom units, while studios and three plus bedroom units had increases of 4% and 18%, respectively. The three plus bedroom price per square foot was skewed upwards due to several high-priced penthousesales. Listed inventory increased by 13% annually, but fell 7% versus last month as sellers delisted before the start of summer. With the increase in inventory, average days on market rose 5% year-over-year to 132 days on average. The difference from last ask to sale was nearly level with last year and last month.

| Condominiums | Current Month June 2019 | Prior Month May 2019 | % Change | Prior Year June 2018 | % Change |
|----------------------------------|----------------------------|-------------------------|----------|-------------------------|----------|
| Average Sale Price | \$3,146,065 | \$2,196,448 | 43% | \$2,223,504 | 41% |
| Median Sale Price | \$1,875,000 | \$1,457,500 | 29% | \$1,561,000 | 20% |
| Average Price per Square Foot | \$2,041 | \$1,588 | 29% | \$1,806 | 13% |
| Average Days on Market | 132 | 131 | 1% | 125 | 5% |
| Difference from Last Ask to Sale | -3.8% | -3.4% | N/A | -3.9% | N/A |
| Listed Inventory | 4,217 | 4,533 | -7% | 3,738 | 13% |
| Contracts Signed | 341 | 390 | -13% | 390 | -13% |

Condominiums Average Price per Square Foot



Manhattan Monthly Market Snapshot



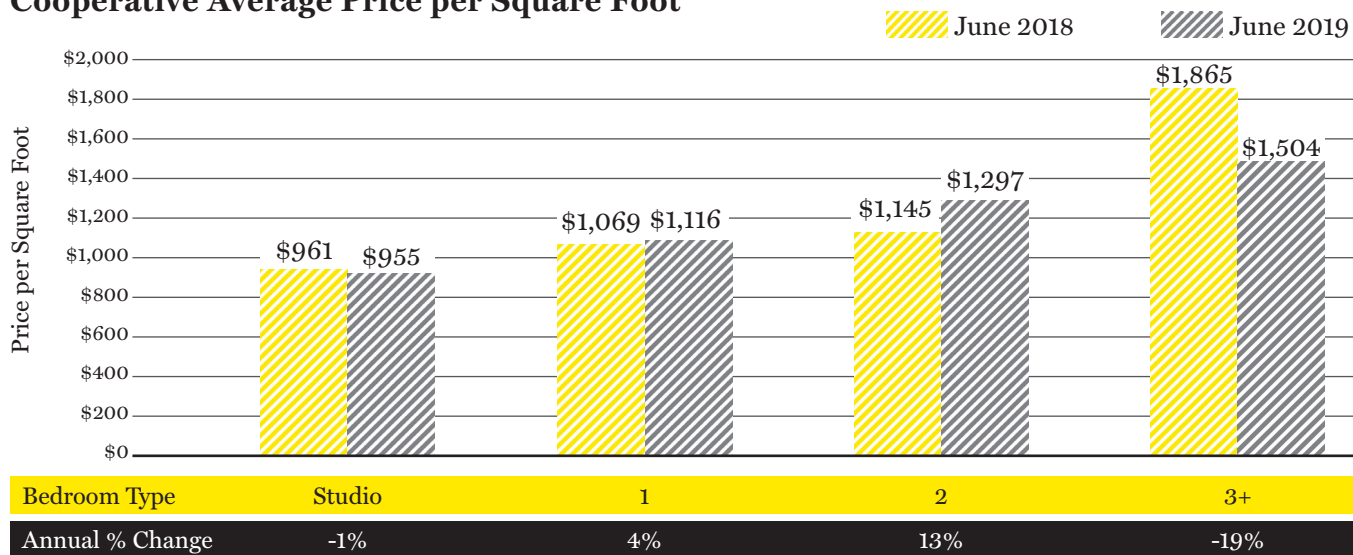
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Cooperative Market Snapshot

Co-op contracts signed rose 4% annually to 610 sales, the most of any June since 2015. Average and median pricing metrics diverged; average price fell 10% year-over-year, while median price rose 5% during the same time. Average price per square foot dropped 8% to \$1,283 per square foot. The decline in average price and average price per square foot was due mostly to several high-priced sales last year on Fifth Avenue and Park Avenue that skewed the average up then. Contrary to condos, the average price per square foot increased 4% for one bedrooms and 13% for two bedroom units, while studios and three plus bedroom units had declines of 1% and 19%, respectively. The three plus bedroom price per square declined 10% off a near-record high figure last year. Average days on market increased 8% to 104 days while listed inventory increased 11% year-over-year. The difference from last ask to sale was the highest since 2011, averaging a 3.1% discount.

| Cooperatives | Current Month June 2019 | Prior Month May 2019 | % Change | Prior Year June 2018 | % Change |
|----------------------------------|----------------------------|-------------------------|----------|-------------------------|----------|
| Average Sale Price | \$1,583,085 | \$1,391,337 | 14% | \$1,756,292 | -10% |
| Median Sale Price | \$965,000 | \$845,000 | 14% | \$915,000 | 5% |
| Average Price per Square Foot | \$1,283 | \$1,208 | 6% | \$1,401 | -8% |
| Average Days on Market | 104 | 123 | -15% | 97 | 8% |
| Difference from Last Ask to Sale | -3.1% | -2.4% | N/A | -2.1% | N/A |
| Listed Inventory | 3,744 | 4,049 | -8% | 3,380 | 11% |
| Number of Contracts Signed | 610 | 630 | -3% | 589 | 4% |

Cooperative Average Price per Square Foot



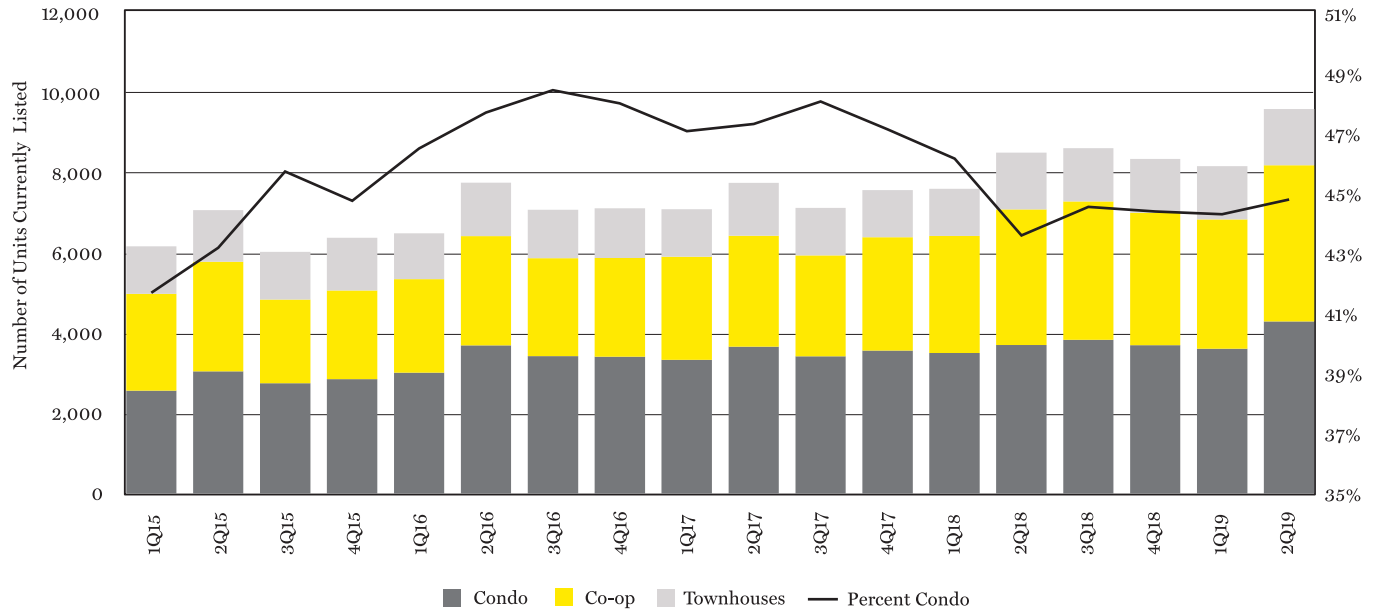
Manhattan Monthly Market Snapshot



June 2019

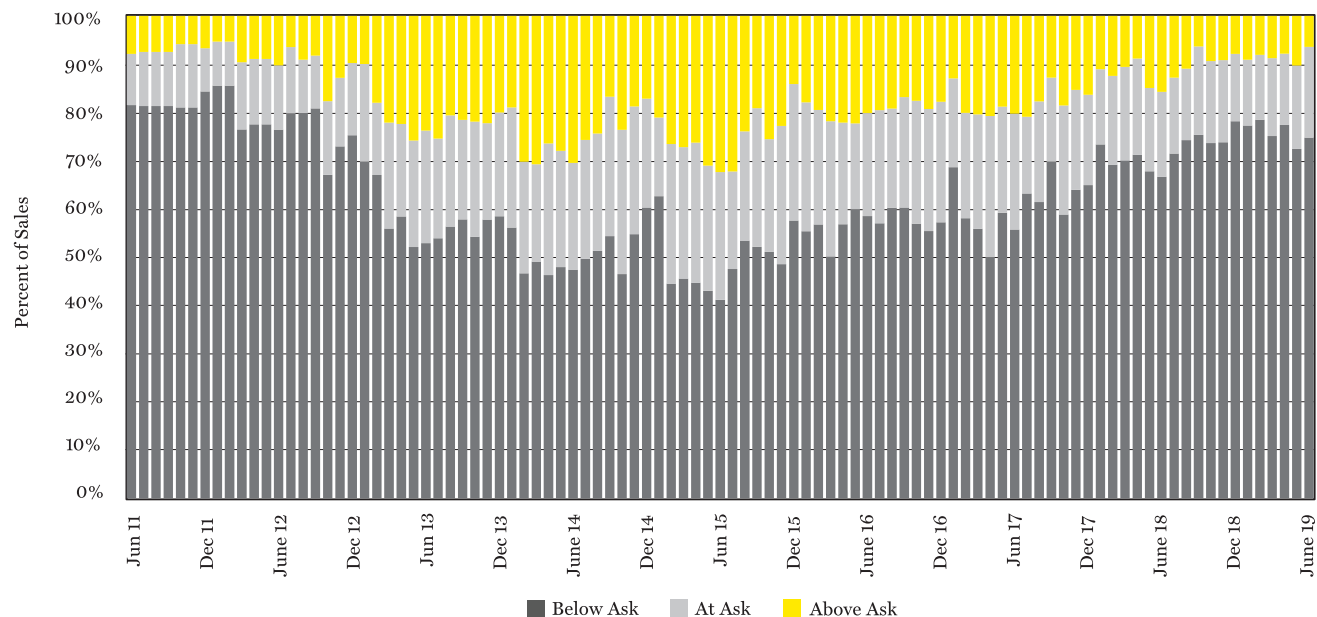
Manhattan Total Inventory

Total Manhattan inventory reached 9,577 units by the end of June 2019, up 13% year-over-year. The condo market saw inventory increase 22% versus a year ago, the largest increase since June 2016. Co-ops experienced a 15% increase. Townhouse inventory decreased a marginal 1%.



Manhattan Percent of Sales Below, at, and Above Ask

In an increasingly oversupplied market, it is unsurprising that the percentage of sales selling below or at ask is significant and has been steadily increasing on an annual basis for about four years. In June 2019, 75% of apartments sold below ask, an increase of 8% year-over-year, and the highest June percentage since 2012. Conversely, at 6%, the percentage of apartments trading above ask reached its lowest June figure since 2011. Furthermore, if these figures were calculated using original asking prices compared to last ask prices, the percentage of sales trading below initial ask would be even higher.



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