

July 2019

MARKETWIDE SUMMARY

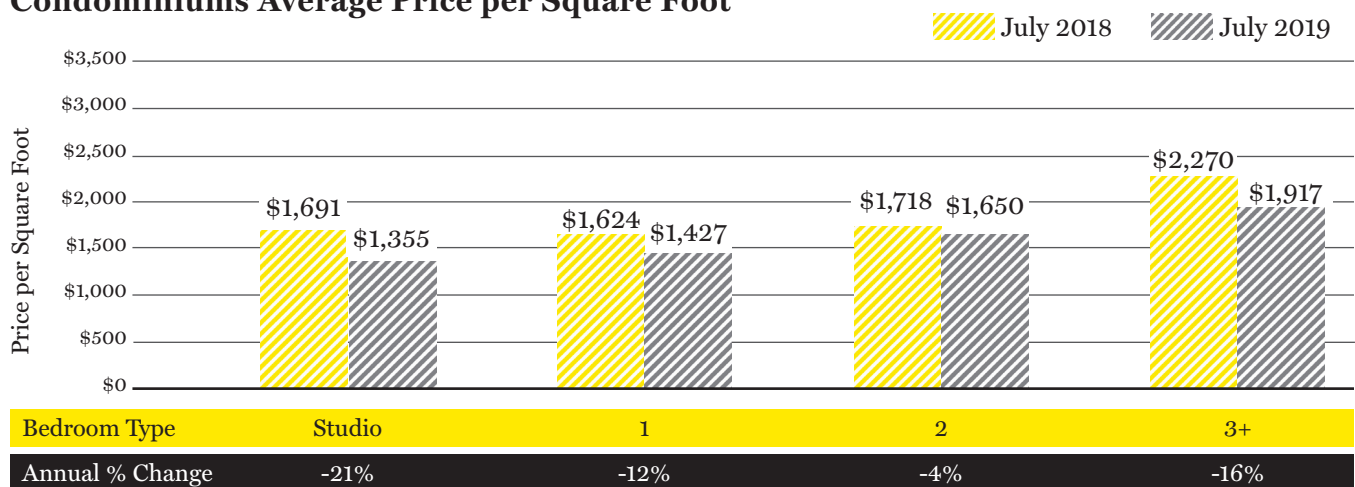
July 2019 contract activity diverged for co-ops and condominiums, improving by 8% for co-ops but declining 1% for condominiums compared to last year. All condominium and co-op price figures decreased year-over-year, with median sale price falling most for condominiums and average sale price falling most for co-ops. Listed inventory for condominiums and resale co-ops expanded versus last year, up 9% and 7%, respectively. As expected with the increase in inventory, average days on market for condominiums and co-ops increased 30% and 27% year-over-year, respectively. Negotiability rose for condominiums to a 4.5% average discount but remained lower for co-ops at a 2.2% average discount from last ask.

Condominium Market Snapshot

July 2019 condominium sales fell 1% year-over-year to 345 contracts signed. Median price, average price, and average price per square foot statistics also declined across the board. Median price fell 28% annually and average price fell 20% annually. Average price per square foot followed, down 14% year-over-year to \$1,714—comparable to July 2016. Price statistics were forced downward by a number of factors, including a 50% drop in sales over \$5M, fewer new development sales, and a drop in resale condo average price per square foot as the market share of sales in less expensive submarkets grew. Annual changes in average price per square foot declined for all bedroom types, down a significant 21% for studios, 16% for three plus bedrooms, 12% for one bedrooms, and 4% for two bedrooms. Listed inventory increased by 9% annually, but fell 2% versus last month, typical of seasonality. With the increase in inventory, average days on market rose 30% year-over-year to 129 days on average. The difference from last ask to sale rose to 4.5% up 0.7% compared to both last year and last month.

Condominiums	Current Month July 2019	Prior Month June 2019	% Change	Prior Year July 2018	% Change
Average Sale Price	\$2,412,231	\$3,146,065	-23%	\$3,015,494	-20%
Median Sale Price	\$1,645,000	\$1,875,000	-12%	\$2,300,000	-28%
Average Price per Square Foot	\$1,714	\$2,041	-16%	\$1,984	-14%
Average Days on Market	129	132	-2%	99	30%
Difference from Last Ask to Sale	-4.5%	-3.8%	N/A	-3.8%	N/A
Listed Inventory	4,124	4,217	-2%	3,773	9%
Contracts Signed	345	341	1%	347	-1%

Condominiums Average Price per Square Foot



Manhattan Monthly Market Snapshot



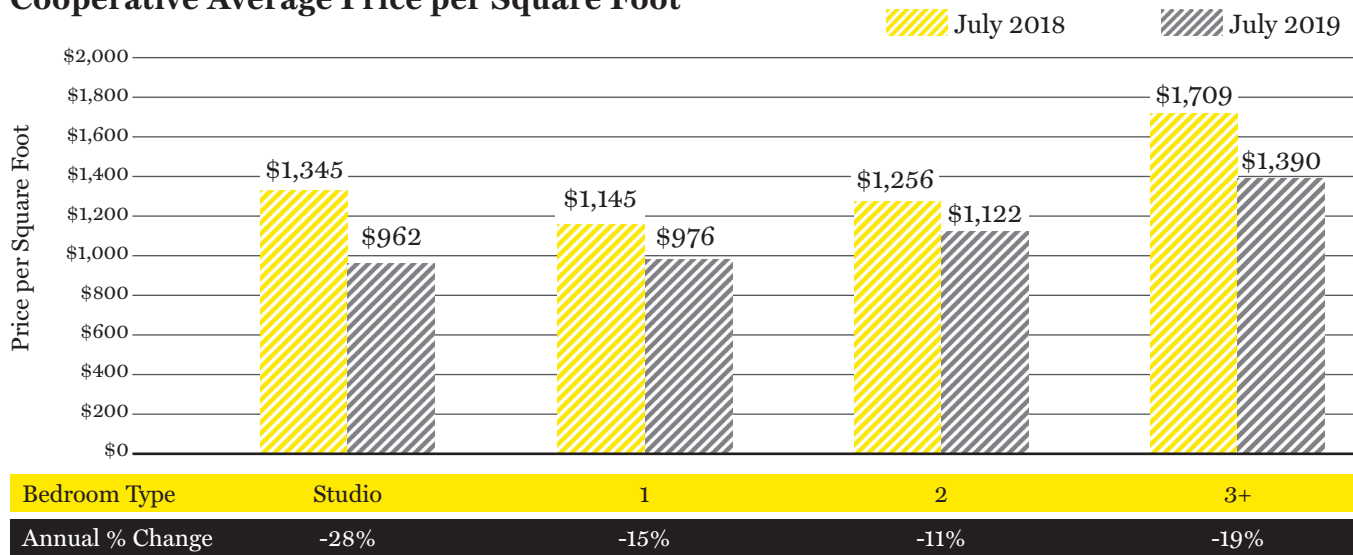
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Cooperative Market Snapshot

Co-op contracts signed rose 8% annually to 520 sales, the highest July co-op sales since 2017. Average price fell 27% year-over-year and median price dropped 18% during the same time. Average price per square foot declined 22% to \$1,140 per square foot. The decline across all price statistics was due to a significant drop in both the number and the market share of sales over \$3M, as many buyers decided to purchase in June before the tax hike. Notably, there were no sales over \$6.5M. Like condos, the average price per square foot decreased for all bedroom types, declining most significantly for studios. Average days on market increased 11% to 116 days and listed inventory increased 7% year-over-year. The difference from last ask to sale was the lowest since June 2018, averaging a 2.2% discount.

Cooperatives	Current Month July 2019	Prior Month June 2019	% Change	Prior Year July 2018	% Change
Average Sale Price	\$1,335,764	\$1,583,085	-16%	\$1,827,139	-27%
Median Sale Price	\$955,000	\$965,000	-1%	\$1,160,000	-18%
Average Price per Square Foot	\$1,140	\$1,283	-11%	\$1,456	-22%
Average Days on Market	116	104	11%	104	11%
Difference from Last Ask to Sale	-2.2%	-3.1%	N/A	-2.6%	N/A
Listed Inventory	3,505	3,744	-6%	3,272	7%
Number of Contracts Signed	520	610	-15%	483	8%

Cooperative Average Price per Square Foot



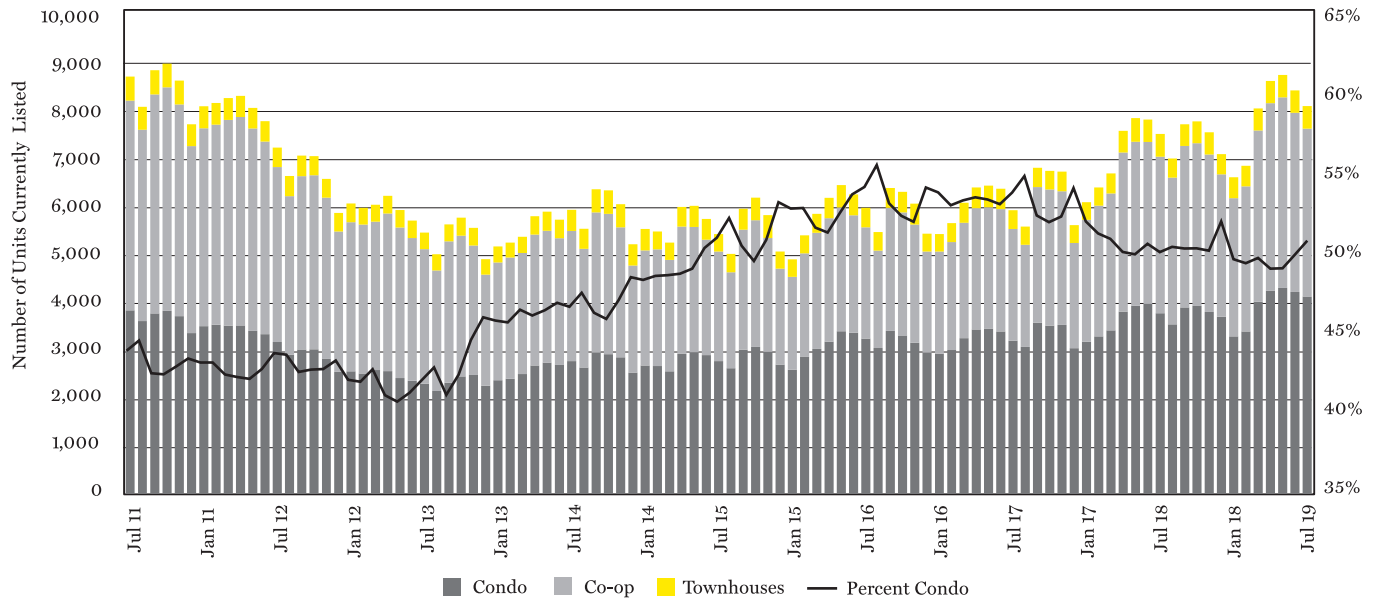
Manhattan Monthly Market Snapshot



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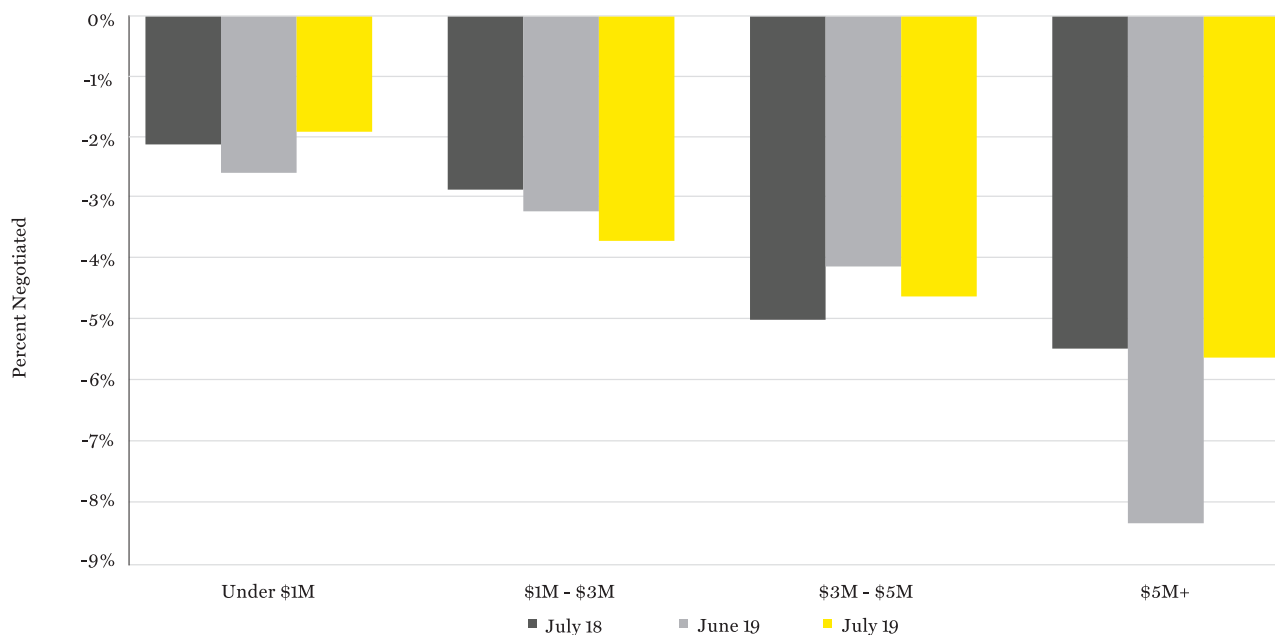
Manhattan Total Inventory

Total Manhattan inventory reached 8,102 units by the end of July 2019. 51% of the total Manhattan inventory is condos, the highest since December 2018. Total Manhattan inventory is up 8% year-over-year with condo inventory increasing 9% and co-op supply rising 7% versus a year ago. Townhouse inventory remained level versus last year.



Negotiability Factor By Price Point

Negotiability varies significantly by price point in Manhattan, with discounts typically increasing at higher price points. Compared to last year, discounts were deeper for only the \$1MM to \$3MM price point. The under \$1MM price range averaged a 1.89% discount in July 2019, compared to 2.1% a year ago. The \$3MM to \$5MM+ price range averaged a 4.6% discount in July 2019—however, this was skewed up by a townhouse sale that sold above ask. The \$5MM+ price range featured the deepest discounts, with July 2019 sales averaging a 5.6% discount from last ask to sale, which was quite a bit lower than the 8.32% on average experienced last month when discounts skewed deeper due to the urgency of closing before the July 1 tax hike.



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