

Manhattan Monthly Market Snapshot

August 2019



MARKETWIDE SUMMARY

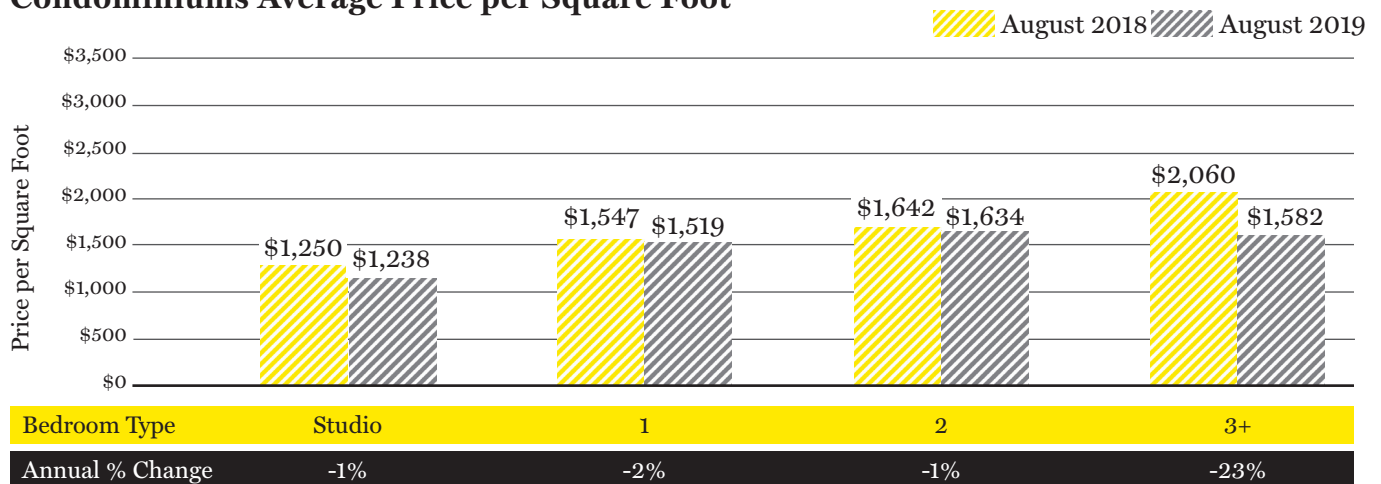
Compared to last year, August 2019 contract activity diverged for condominiums and co-ops, rising 10% for condominiums but declining 8% for co-ops. Average sale price and average price per square foot both decreased year-over-year. However, median sale price rose for both condominiums and co-ops, up 5% and 6% respectively. Listed inventory for condominiums and resale co-ops expanded versus last year, up 10% and 7%, respectively. Despite the increase in inventory, average days on market for condominiums declined 20% year-over-year yet increased 35% for co-ops during the same time period. Negotiability deepened to 3.9% on average for condominiums and 3.5% for co-ops.

Condominium Market Snapshot

August 2019 condominium sales rose 10% annually to 337 contracts signed. This increase was exaggerated by the fact that August 2018 was the slowest August since 2011. Median price increased 5% annually due to a larger market share of two and three bedroom sales as compared to last year. At the same time, average price and average price per square foot statistics fell year-over-year, down 9% and 10% respectively. Average price statistics were driven lower by-and-large in response to a decline in luxury sales over \$5M, as many of those buyers bought in May and June before the tax hike on July 1. Average price per square foot declined for all bedroom types, down most (23%) for three plus bedrooms, 2% for one bedrooms, and 1% for both studios and two bedrooms. Listed inventory increased by 10% annually. Despite the rise in inventory, lower prices have spurred buyers to purchase, causing days on market to fall 20% year-over-year to 112 days, the lowest in more than a year. The difference from last ask to sale was nearly flat year-over-year but still deepened 0.2% to 3.9% off last ask, the most in more than five years.

Condominiums	Current Month August 2019	Prior Month July 2019	% Change	Prior Year August 2018	% Change
Average Sale Price	\$1,860,500	\$2,412,231	-23%	\$2,055,499	-9%
Median Sale Price	\$1,535,000	\$1,645,000	-7%	\$1,460,000	5%
Average Price per Square Foot	\$1,554	\$1,714	-9%	\$1,718	-10%
Average Days on Market	112	129	-13%	140	-20%
Difference from Last Ask to Sale	-3.9%	-4.5%	N/A	-3.7%	N/A
Listed Inventory	3,906	4,124	-5%	3,538	10%
Contracts Signed	337	345	-2%	307	10%

Condominiums Average Price per Square Foot



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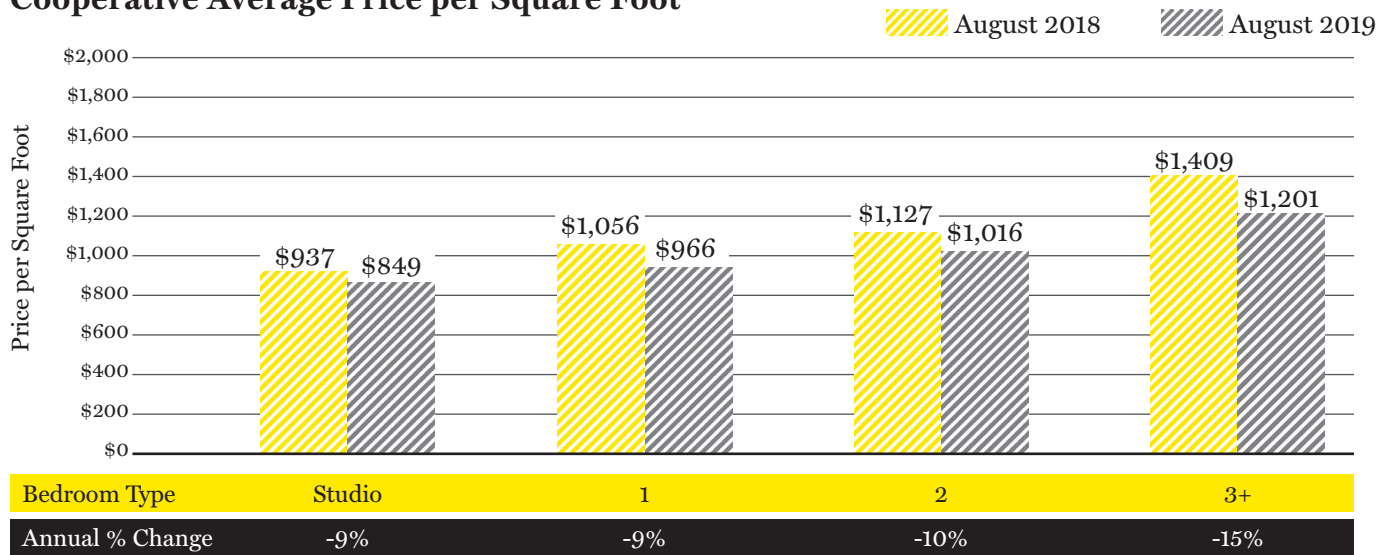
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Cooperative Market Snapshot

Co-op contracts signed declined 8% annually to 449 sales, the lowest co-op sales figure since January 2019. Median price rose 6% annually due to a larger market share of sales between \$1M and \$3M compared to last year. However, both average price and average price per square foot fell 15% and 12%, respectively, during that same time. Similar to condominiums, the higher end of the market over \$3M captured fewer buyers compared to the same time last year. Specifically, this August saw a decline in sales at historically more-expensive co-op buildings Uptown and at buildings featuring quality inventory. Like condos, the average price per square foot decreased for all bedroom types, declining most significantly for three plus bedrooms. Average days on market increased 34% to 136 days, the highest average days on market since January 2019. Listed inventory increased 7% year-over-year. The difference from last ask to sale rose to 3.5%.

Cooperatives	Current Month August 2019	Prior Month July 2019	% Change	Prior Year August 2018	% Change
Average Sale Price	\$1,143,786	\$1,335,764	-14%	\$1,340,426	-15%
Median Sale Price	\$950,000	\$955,000	-1%	\$895,000	6%
Average Price per Square Foot	\$1,049	\$1,140	-8%	\$1,196	-12%
Average Days on Market	136	116	17%	101	34%
Difference from Last Ask to Sale	-3.5%	-2.2%	N/A	-2.7%	N/A
Listed Inventory	3,292	3,505	-6%	3,068	7%
Number of Contracts Signed	449	520	-14%	488	-8%

Cooperative Average Price per Square Foot



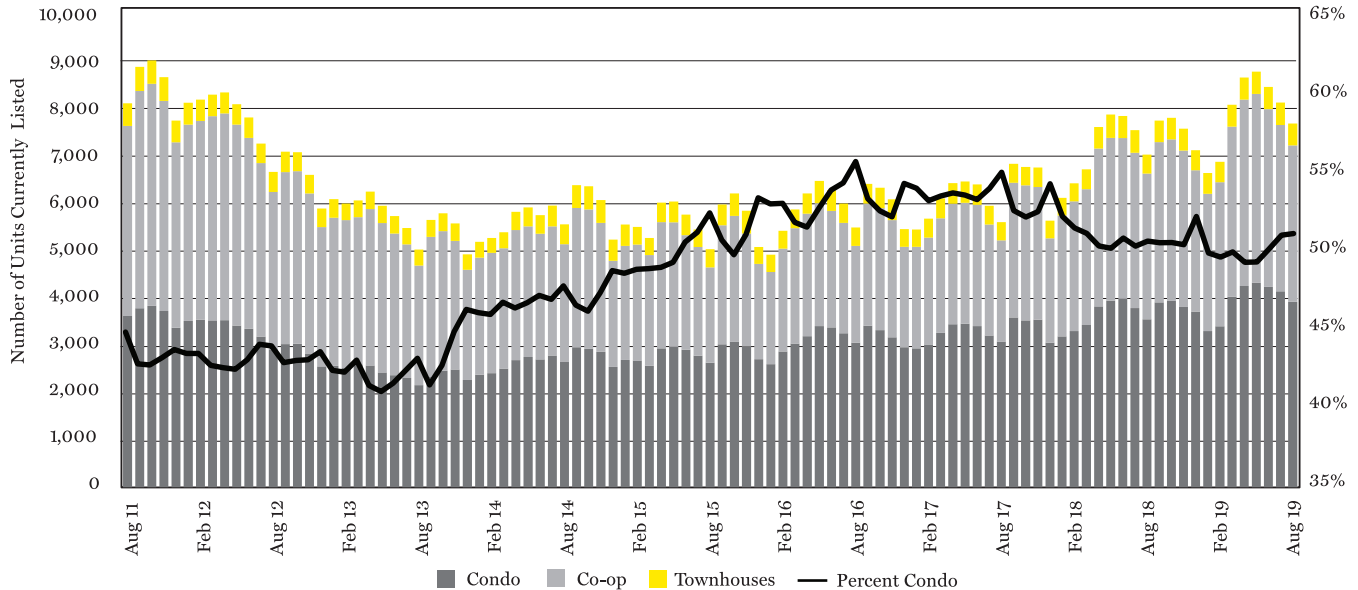
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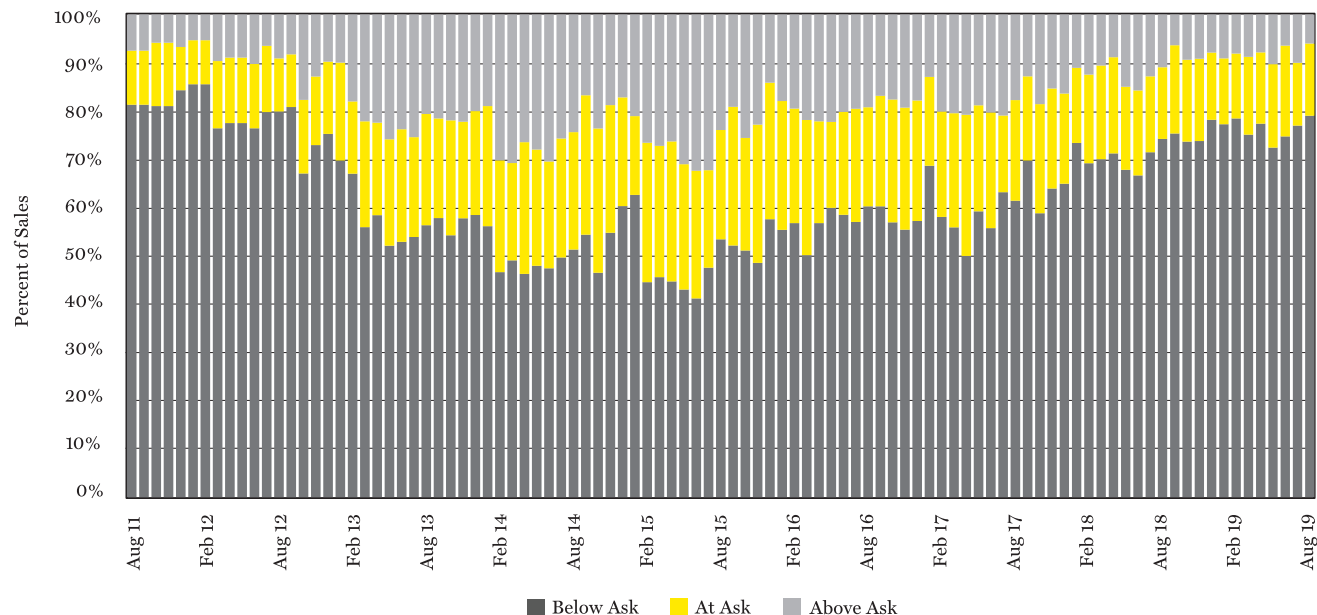
Manhattan Total Inventory

Total Manhattan inventory reached 7,658 units by the end of August 2019, up 9% year-over-year. Condo inventory increased 10%, co-op supply rose 7%, and townhouse inventory increased by 16% annually, the highest annual inventory increase for townhouses since January 2019. Of the over 7,500 units available, 51% are condos, equivalent to last month and the highest since December 2018.



Manhattan Percent of Sales Below, at, and Above Ask

In August 2019, 79% of apartments sold below ask, an increase of 5% year-over-year, and the highest percentage since September 2012. In an increasingly oversupplied market, the percentage of sales selling below or at ask is significant, and has steadily increased on an annual basis for about four years. Conversely, at 6%, the percentage of apartments trading above ask reached its lowest level of any month since February 2012. Furthermore, were these figures calculated using original rather than last asking prices, the percentage of sales trading below 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.