

September 2019

MARKETWIDE SUMMARY

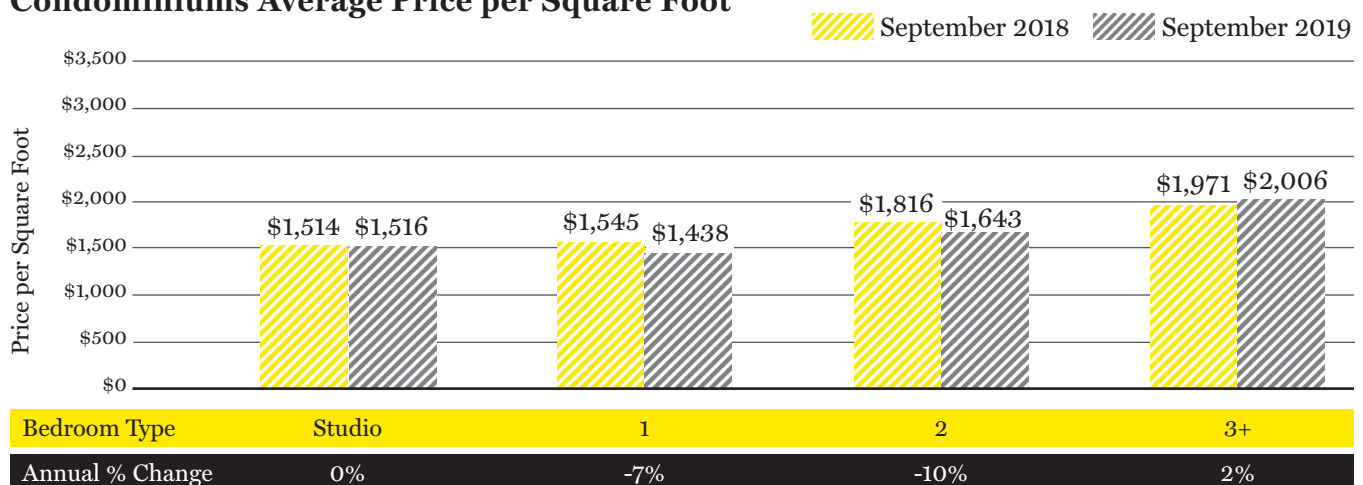
Compared to last year, September 2019 contract activity diverged by product type. Condo sales fell 12% while co-op contracts signed rose a slight 2%. Overall, the total number of sales was at its lowest level since September 2011. Average and median price statistics for condos declined annually across the board. On the other hand, average and median sale price both increased year-over-year for co-ops, up 3% and 19% respectively. Yet, average price per square foot dropped 5% for co-ops during the same time period. Listed inventory for condominiums and resale co-ops expanded versus last year, up 5% and 12%, respectively. Despite the increase in inventory, average days on market for condominiums declined 5% year-over-year but increased 39% for co-ops during the same time period. Negotiability deepened to 4% on average for both condos and co-ops.

Condominium Market Snapshot

After last month's 11% increase in condominium contracts signed, September 2019 saw 242 condominium sales, a 21% decrease year-over-year and the lowest number of condo sales in any month since February 2009. Average and median price for condos fell 4% and 9%, respectively, due to a double digit drop in sales over \$2M--likely a result of the July 1 mansion and transfer tax hike. Average price and price per square foot each fell by single-digits from last year. Median price dropped 9% annually. Average price per square foot declined 10% year-over-year for two bedrooms and 7% for one bedrooms, yet rose 2% for three+ bedrooms and was flat for studios. Listed inventory rose 5% annually. Despite the rise in inventory, sellers' willingness to negotiate as well as reduce asking prices has helped ease marketing times somewhat, with days on market falling 5% year-over-year to 143 days. The difference from last ask to sale deepened 0.2% compared to a year ago to 3.9% off last ask.

Condominiums	Current Month September 2019	Prior Month August 2019	% Change	Prior Year September 2018	% Change
Average Sale Price	\$2,011,601	\$1,860,500	8%	\$2,102,718	-4%
Median Sale Price	\$1,450,000	\$1,535,000	-6%	\$1,592,500	-9%
Average Price per Square Foot	\$1,714	\$1,554	10%	\$1,773	-3%
Average Days on Market	143	112	28%	151	-5%
Difference from Last Ask to Sale	-3.9%	-3.9%	N/A	-3.7%	N/A
Listed Inventory	4,093	3,906	5%	3,893	5%
Contracts Signed	242	337	-28%	306	-21%

Condominiums Average Price per Square Foot



Manhattan Monthly Market Snapshot



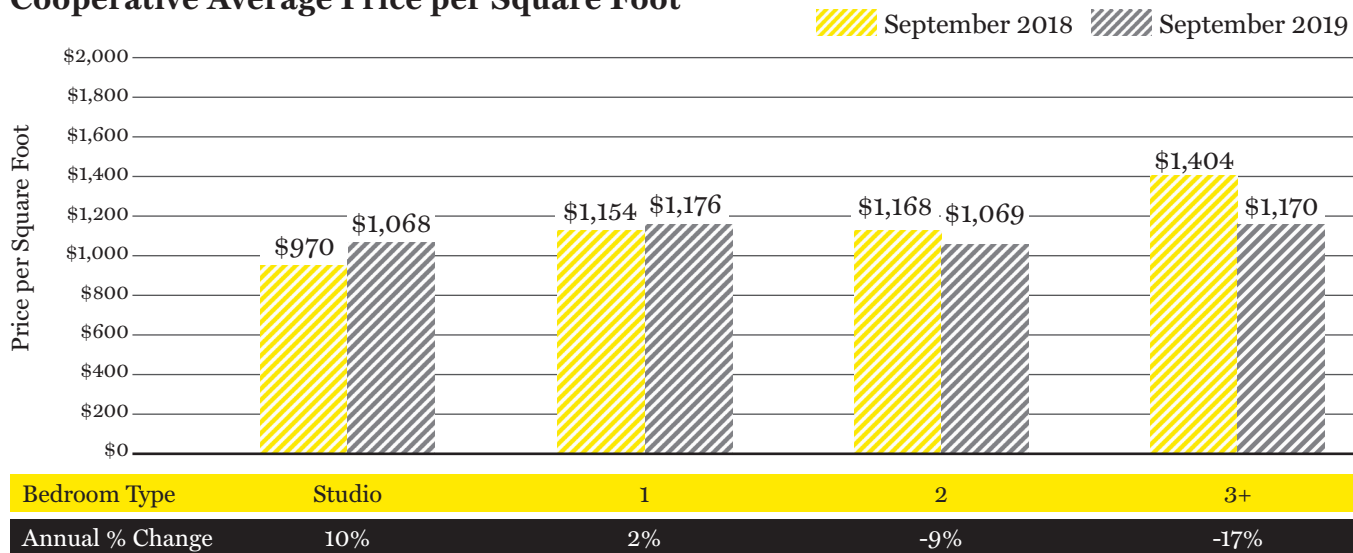
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Cooperative Market Snapshot

Co-op contracts signed rose 2% annually to 361 sales. Average and median price rose annually, 3% and 19%, respectively. These increases were due to a larger number and greater market share of sales between \$1M and \$2M compared to last year that accompanied an increase in two and three bedroom sales. Yet, during the same time, average price per square foot fell 5% to \$1,133, due to a drop in sales over \$2,000 per square foot. The average price per square foot decreased 17% year-over-year for three plus bedrooms and 9% for two bedrooms. However, average price per square foot rose 10% for studios and 2% for one bedrooms. Average days on market increased 39% to 123 days, while listed inventory rose 12% year-over-year. The difference from last ask to sale rose to 4.0%, the greatest spread since December 2012.

Cooperatives	Current Month September 2019	Prior Month August 2019	% Change	Prior Year September 2018	% Change
Average Sale Price	\$1,227,255	\$1,143,786	7%	\$1,190,030	3%
Median Sale Price	\$997,000	\$950,000	5%	\$835,500	19%
Average Price per Square Foot	\$1,133	\$1,049	8%	\$1,193	-5%
Average Days on Market	123	136	-10%	88	39%
Difference from Last Ask to Sale	-4.0%	-3.5%	N/A	2.3%	N/A
Listed Inventory	3,770	3,292	15%	3,375	12%
Number of Contracts Signed	361	449	-20%	355	2%

Cooperative Average Price per Square Foot



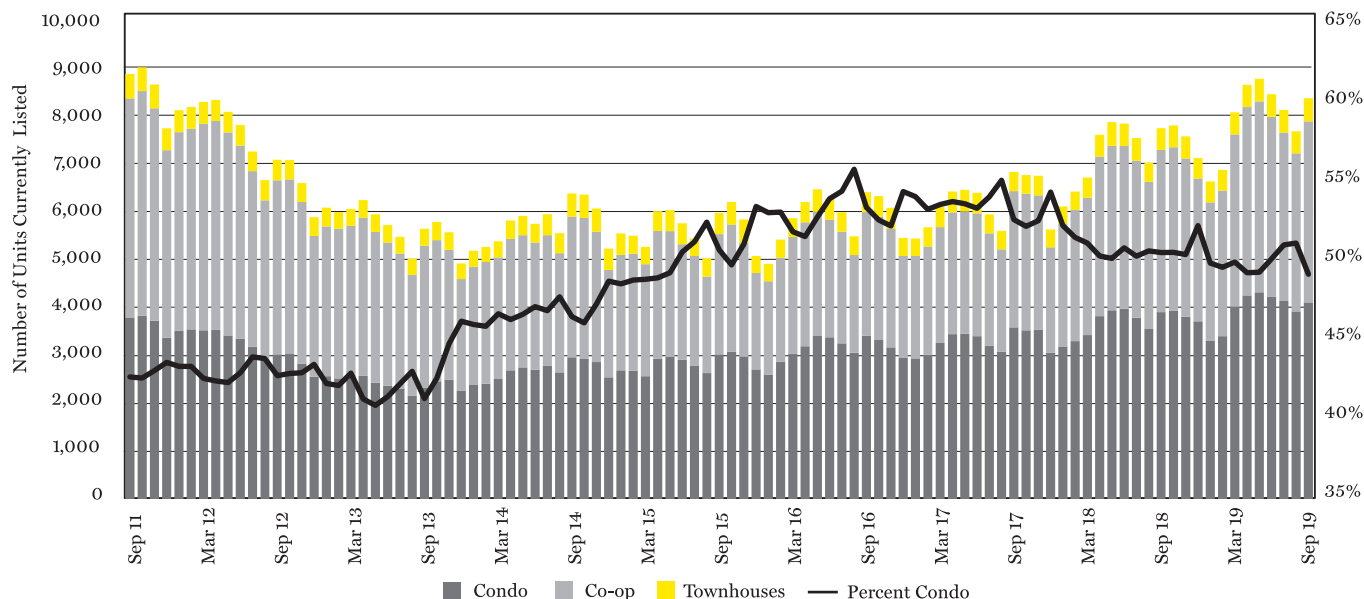
Manhattan Monthly Market Snapshot



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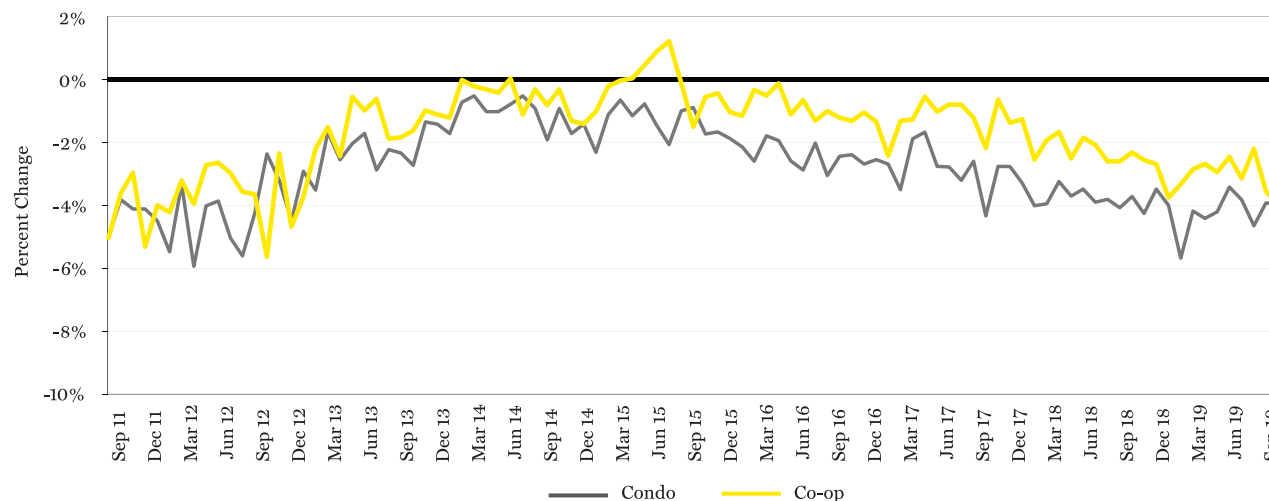
Manhattan Total Inventory

Total Manhattan inventory reached 8,345 units by the end of September 2019, rising 8% year-over-year to the highest September inventory figure since September 2011. This is the 19th consecutive month where all three property types had an annual inventory increase. Condo inventory increased 5%, its smallest annual increase since February 2019, and co-op supply rose 12%. Townhouse inventory increased by 6% annually.



Negotiability Factor for Condos and Co-ops

Negotiability is prevalent in today's market, with 79% of all sales trading below last ask in September 2019, the highest percentage since September 2012. Condominium sales averaged discounts of 3.9% off asking price. Co-op discounts were about the same, averaging 4.0% off last ask, the deepest in nearly seven years. Negotiability has been on the rise due to rising inventory and lower demand. Between 2011 to 2015, discounts for condos and co-ops tracked each other relatively closely. However, due to rising supply and rising prices, the spread between co-op and condo discounts has widened since 2015, with condos trading at deeper discounts compared to co-ops during every month except two (September 2015 and September 2019).



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