MARKETWIDE SUMMARY

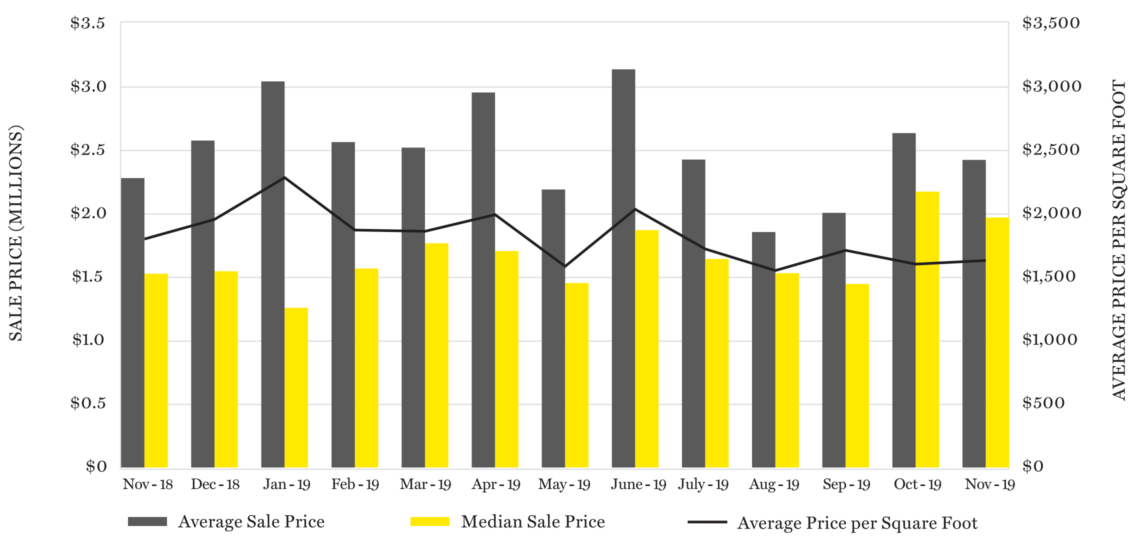
Buyers are taking notice of the discounts available in the market and as a result, contract activity rose versus November 2018. The condo market captured a smaller market share of sales under $1M, which resulted in annual price increases for both the average and median sale price. However, with buyers choosing more space over a prime location, average price per square foot dropped 9% annually for condos. On the contrary, average and median price statistics for co-ops experienced declines as co-op buyers, on average, purchased smaller apartments. Listed inventory for both condominiums and co-ops expanded by double-digits versus last year. As a result, average days on market increased for both property types.

Condominium Market Snapshot

In November, the condominium market experienced the deepest difference from last ask to sale in more than eight years. Perhaps as a result, the condominium market had a 15% annual increase in contracts signed. With a double-digit increase in listed inventory, days on market increased 26% year-over-year to 189 days. Average and median price rose annually due to a 33% drop in market share of sales under $1M compared to the same time last year. However, the "double-digit" increase in median price was exaggerated by a very low figure last year. However, at the same time, average price per square foot fell 9% year-over-year, as buyers opted for more space in value-oriented neighborhoods.

Condominiums	Current Month November 2019	Prior Month October 2019	% Change	Prior Year November 2018	% Change
Average Sale Price	$2,430,150	$2,641,846	-8%	$2,287,111	6%
Median Sale Price	$1,975,000	$2,180,000	-9%	$1,531,250	29%
Average Price per Square Foot	$1,634	$1,605	2%	$1,805	-9%
Average Days on Market	189	141	34%	150	26%
Difference from Last Ask to Sale	-5.7%	-4.6%	-1.1%	-3.5%	-2.3%
Listed Inventory	4,188	4,257	-2%	3,797	10%
Contracts Signed	338	324	4%	294	15%

Condo Monthly Historical Price and PPSF Trends

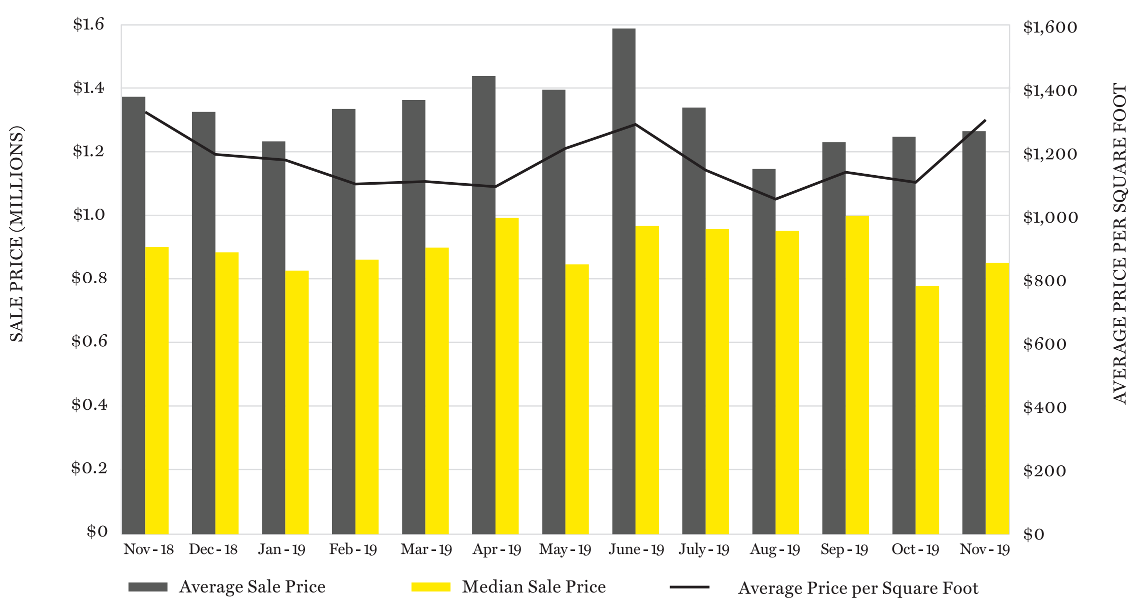


Cooperative Market Snapshot

In November, co-op average and median price figures displayed annual declines, as the average apartment size decreased by 14% year-over-year. At the same time, average price per square foot rose a marginal 1% due to annual increases in average price per square foot for three plus bedrooms. With discounts from last ask to sale on the rise, co-op contracts signed were up 9% annually to 493 sales. Despite the increase in sales, listed inventory increased 15% year-over-year to 3,780 listings. With more options to choose from, buyers are taking a longer time to make a decision and as a result, average days on market increased 27% to 122 days.

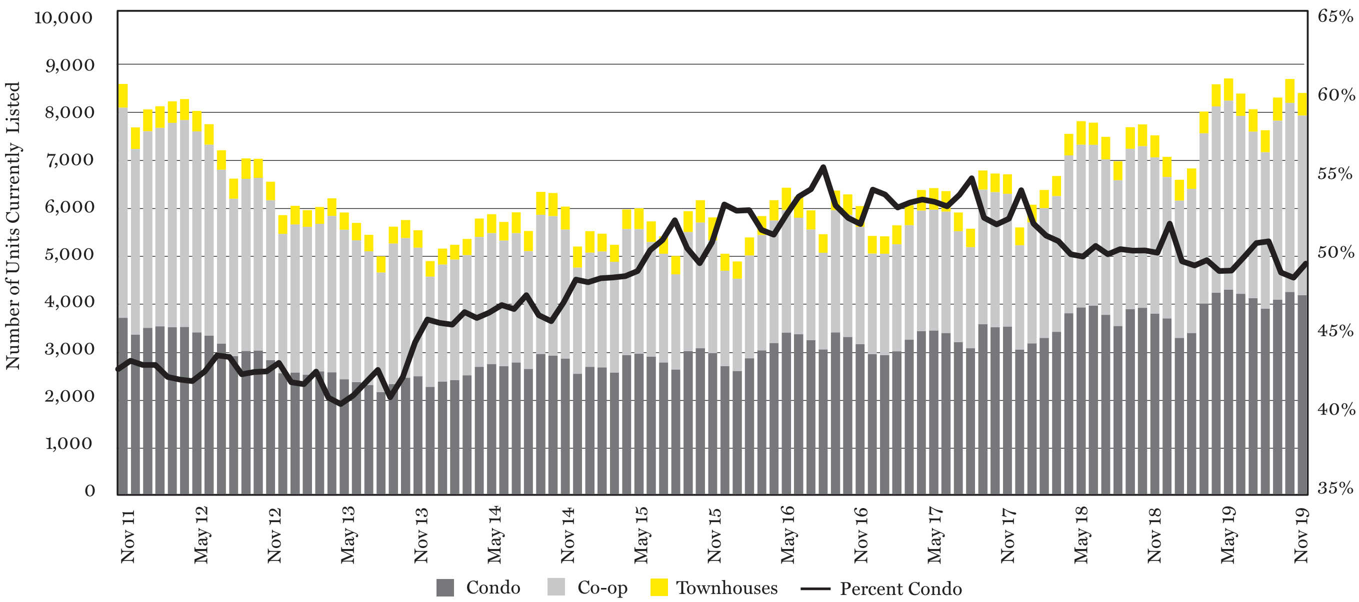
Cooperatives	Current Month November 2019	Prior Month October 2019	% Change	Prior Year November 2018	% Change
Average Sale Price	$1,261,876	$1,244,225	1%	$1,369,281	-8%
Median Sale Price	$850,000	$778,000	9%	$899,000	-5%
Average Price per Square Foot	$1,297	$1,102	18%	$1,286	1%
Average Days on Market	122	120	2%	96	27%
Difference from Last Ask to Sale	-3.6%	-3.5%	-0.1%	-2.7%	-0.9%
Listed Inventory	3,780	3,980	-5%	3,293	15%
Number of Contracts Signed	493	521	-5%	454	9%

Co-op Monthly Historical Price and PPSF Trends



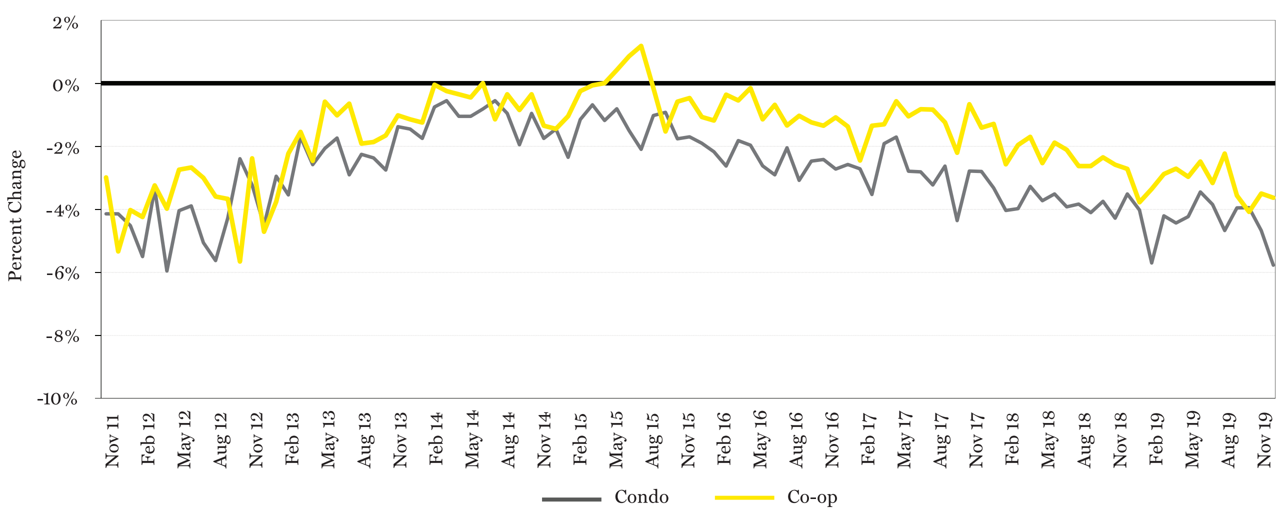
Manhattan Listed Inventory

Total Manhattan listed inventory reached 8,443 units by the end of November 2019, up 12% year-over-year and the highest November inventory figure since November 2011. This was the 21st consecutive month where all three property types had an annual increase in inventory. Condo inventory rose 10% versus last year while co-op supply grew 15%. Townhouse inventory increased 3% annually.



Negotiability Factor for Condos and Co-ops

Negotiability remains highly prevalent in today's market. In November 2019, the average discount off the last asking price for co-ops was 3.6%; condominium discounts were even deeper with an average of 5.7% off the last asking price, the deepest in over eight years. From 2011 to 2015 the discounts off ask for condos and co-ops closely tracked each other, with co-ops occasionally asking for deeper discounts than condos. However, since September 2015, condos have traded at deeper discounts compared to co-ops every single month except for one, in response to their wider disconnect between supply and demand.



Statistics are based on Corcoran Group's monthly signed contract data, with the exception of "Number of Contracts Signed" and Inventory figures. The negotiability factor figure is calculated based off the last asking price to the sale price.