

December 2019

MARKETWIDE SUMMARY

December 2019 contract activity improved by double-digits for both the condominium and co-op markets compared to last December, fueled by more negotiability, lower prices for the bulk of the market below \$5M, and an increase in market optimism as 2020 approached. Notably, both markets also experienced year-over-year increases in the number of and market share of sales over \$5M, causing average sale price statistics to increase year-over-year. However, for both property types, price statistics for sub-\$5M sales declined across the board. Typical of seasonality, listed inventory for condominiums and co-ops declined by double-digits versus November, but still expanded for both property types compared to December 2018. Average days on market decreased for condominiums but increased for co-ops compared to last year.

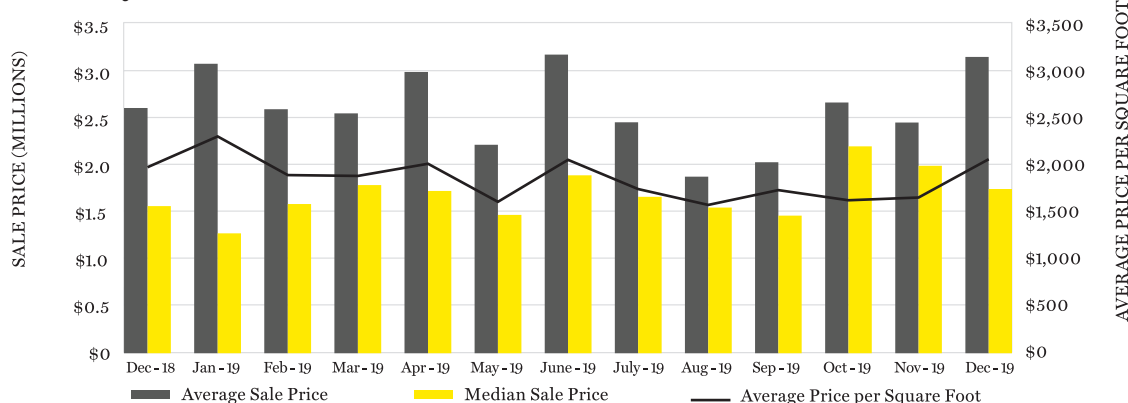
Condominium Market Snapshot

In December 2019, the condominium market saw contracts signed reach their highest December level since 2016, rising 32% annually compared to December 2018. Sales were fueled by lower prices, more negotiability, and more inventory under \$2M. Average and median sale price figures increased by double-digits compared to the same time last year while average price per square foot was up 4% year-over-year; price statistics, however, were skewed significantly by a year-end jump in the number and market share of sales over \$5M. Excluding those sales, condominium average price, median price, and average price per square foot actually all declined. In line with prices continuing to fall and a 6% year-over-year increase in listed inventory, discounts again deepened, with the difference from last ask to sale growing another 0.6% year-over-year to -4.6%. Lower prices and more seller flexibility, however, helped to alleviate average days on market to a degree this December, with average time on market decreasing by 23 days (16%) year-over-year to 116 days.

Condominiums	Current Month December 2019	Prior Month November 2019	% Change	Prior Year December 2018	% Change
Average Sale Price	\$3,121,220	\$2,430,150	28%	\$2,583,261	21%
Median Sale Price	\$1,730,000	\$1,975,000	-12%	\$1,550,000	12%
Average Price per Square Foot	\$2,047	\$1,634	25%	\$1,961	4%
Average Days on Market	116	189	-38%	139	-16%
Difference from Last Ask to Sale	-4.6%	-5.7%	1.1%	-4.0%	-0.6%
Listed Inventory	3,439	4,188	-18%	3,250	6%
Contracts Signed	332	338	-2%	251	32%

Condominiums Under \$5M	December 2019	November 2019	% Change	December 2018	% Change
Average Sale Price	\$1,676,965	\$1,977,016	-15%	\$1,837,699	-9%
Median Sale Price	\$1,430,000	\$1,767,500	-19%	\$1,467,500	-3%
Average Price per Square Foot	\$1,504	\$1,546	-3%	\$1,583	-5%

Condo Monthly Historical Price and PPSF Trends



Manhattan Monthly Market Snapshot



December 2019

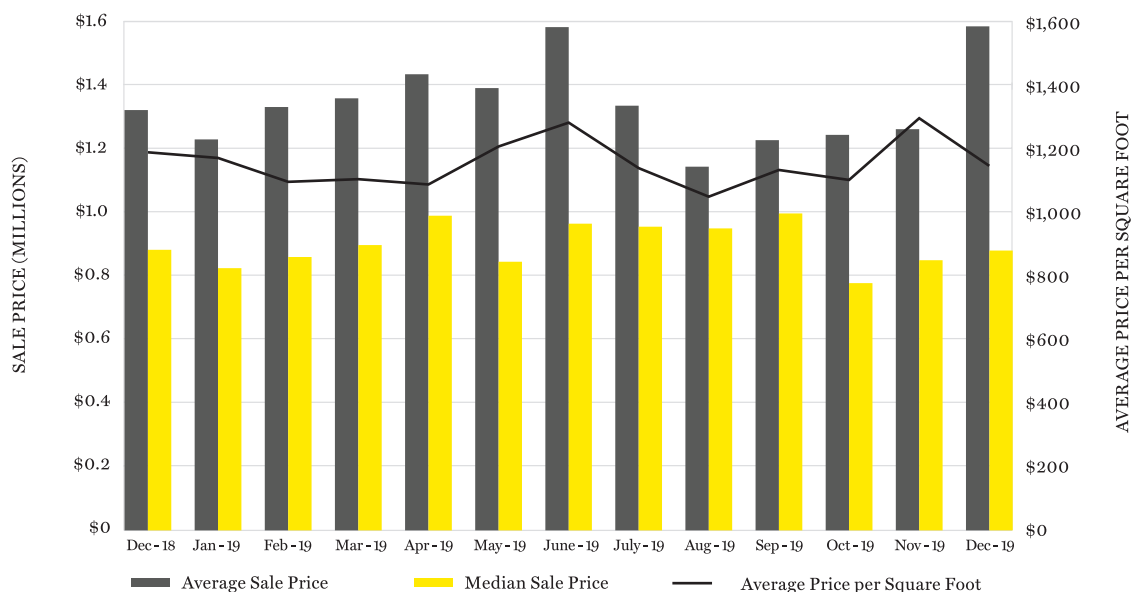
Cooperative Market Snapshot

In December 2019, the number of signed co-op contracts rose 16% year-over-year to 455 sales, which, like the condo market was the highest December level since 2016. Co-op average sale price experienced a double-digit annual increase due to the number of deals over \$5M in December 2019 being three times higher than in December 2018. However, like the condo market, those sales over \$5M+ skewed the average co-op sale price significantly, without which average sale price would have displayed a 3% decline. Median sale price fell ever-so-slightly, but remained largely unchanged due to a minimal shift in the market share of sales in favor of units trading below \$1M. Average price per square foot fell most, down 4% annually as sales over \$1,000 per square foot declined year-over-year. Discounts were deeper compared to both last month and last year, as well, and reached an average of 4.6% off last ask. Listed inventory expanded 4% year-over-year to 2,942 listings while the average days on market lengthened 21% to 134 days.

Cooperatives	Current Month December 2019	Prior Month November 2019	% Change	Prior Year December 2018	% Change
Average Sale Price	\$1,585,468	\$1,261,876	26%	\$1,321,997	20%
Median Sale Price	\$880,000	\$850,000	4%	\$882,500	-0.3%
Average Price per Square Foot	\$1,146	\$1,297	-12%	\$1,189	-4%
Average Days on Market	134	122	10%	111	21%
Difference from Last Ask to Sale	-4.6%	-3.6%	-1.0%	-3.7%	-0.8%
Listed Inventory	2,942	3,780	-22%	2,833	4%
Number of Contracts Signed	455	493	-8%	392	16%

Cooperatives Under \$5M	December 2019	November 2019	% Change	December 2018	% Change
Average Sale Price	\$1,162,545	\$1,161,519	0%	\$1,198,529	-3%
Median Sale Price	\$820,000	\$840,000	-2%	\$873,750	-6%
Average Price per Square Foot	\$1,067	\$1,123	-5%	\$1,127	-5%

Co-op Monthly Historical Price and PPSF Trends



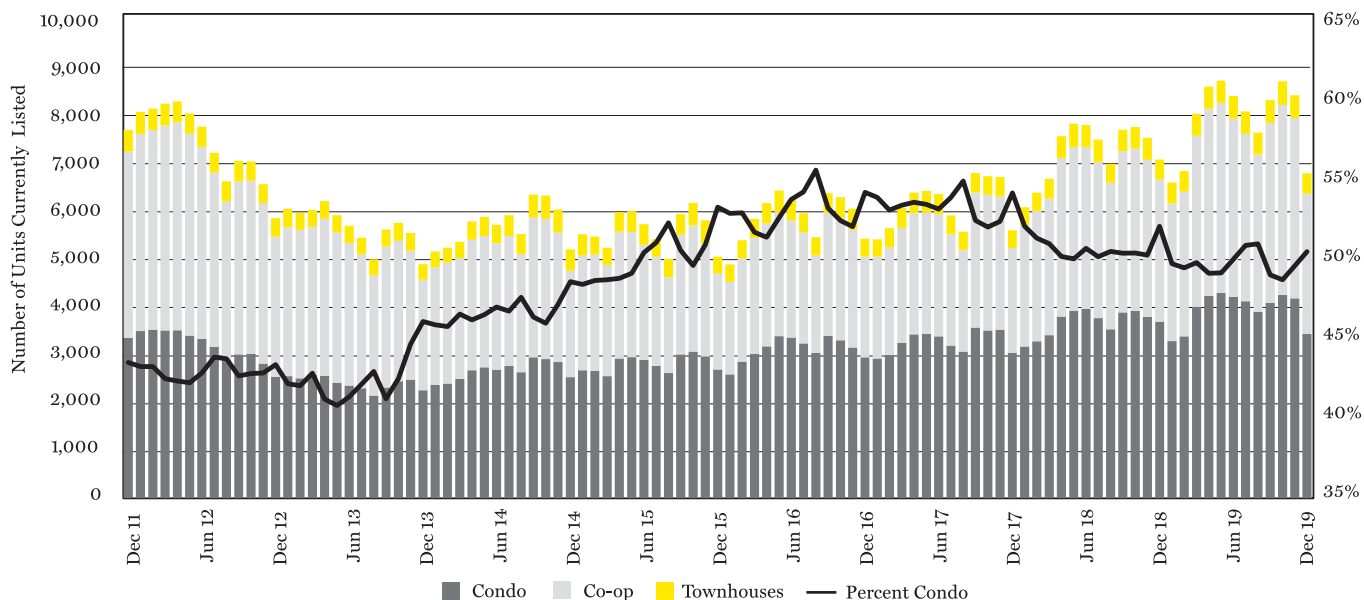
Manhattan Monthly Market Snapshot



December 2019

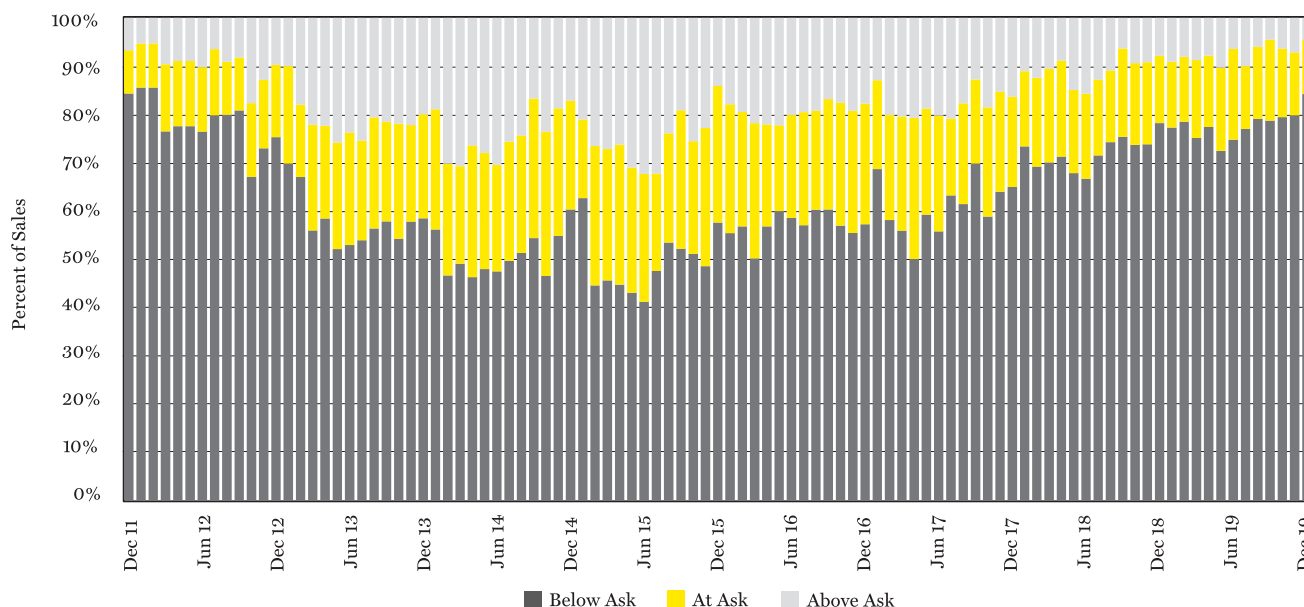
Manhattan Listed Inventory

Total Manhattan listed inventory reached 6,809 units by the end of December 2019, up 3% year-over-year but down 14% from November 2019 (inventory typically falls 10% to 15% from in December versus November as sellers take their listings off the market for the holidays and winter season). Despite what was a relatively minimal year-over-year increase in total marketwide inventory, active listings nonetheless reached their highest December level since 2011. By property type, condo inventory expanded 4% and co-op supply grew 6% year-over-year. Townhouse inventory increased 1% annually. Half of the total Manhattan inventory is condos, a percentage that has remained relatively consistent since April 2018.



Manhattan Percent of Sales Below, At, and Above Ask

The number of sales transacting below their asking price has continued to trend upward since 2015. In December 2019, 84% of sales traded below their asking price, a level not seen since early 2012. In the current market, greater negotiability combined with the year-over-year inventory growth across the market suggest that negotiability will continue to be prevalent moving into 2020.



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