

May 2018

MARKETWIDE SUMMARY

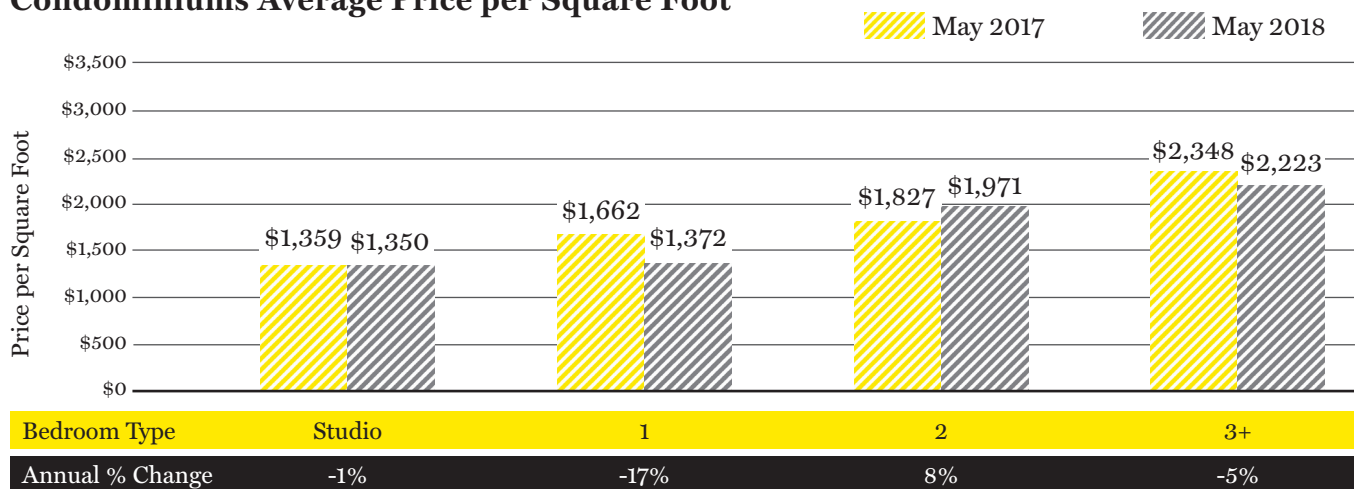
There was a divergence in May sales activity between condos and co-ops, as contracts signed fell for condos but rose for co-ops. Pricing metrics for condos were down across the board, with median sale price dropping considerably more than average price, off unusually high figures last year. Alternatively, co-op pricing metrics rose over the last year, with average and median price up by double-digits. Listed inventory continued to rise, with total inventory again reaching recent highs, up 22% across all product types. With a total of 8,489 listed units, inventory surpassed last month's figure, and rose to its highest level since November 2011. Days on market rose for both product types, although a steeper rise was seen in the condo market. Negotiability remained high, with the difference from last ask to sale for both product types greater than a year ago.

Condominium Market Snapshot

Sales activity for condos dipped, down year-over-year for the eighth consecutive month. Compared to abnormally high figures last year that were derived from a large number of sales over \$5M, pricing metrics fell by double digits. The decline in median price was significant, down 26%, driven in part by the number of sales over \$5M versus May 2017. Average price per square foot, similar to average and median price, fell, though less significantly. The decline in price per square foot by bedroom, however, was varied, as two bedroom units had a rise in price, while all other bedroom types had a decline. Inventory rose 14%, to over 4,200 actively listed units, reaching its highest point since October 2010. The increase in inventory corresponded with an even greater surge in days on market, which rose 19% annually. Negotiability remains high at 3.5%, though down from the month prior.

Condominiums	Current Month May 2018	Prior Month April 2018	% Change	Prior Year May 2017	% Change
Average Sale Price	\$2,637,074	\$3,544,523	-26%	\$3,156,757	-16%
Median Sale Price	\$1,625,000	\$1,750,000	-7%	\$2,198,500	-26%
Average Price per Square Foot	\$1,933	\$2,246	-14%	\$2,038	-5%
Average Days on Market	135	124	10%	114	19%
Difference from Last Ask to Sale	-3.5%	-3.7%	N/A	-2.7%	N/A
Listed Inventory	4,270	4,138	3%	3,744	14%
Contracts Signed	430	387	11%	489	-12%

Condominiums Average Price per Square Foot



Manhattan Monthly Market Snapshot



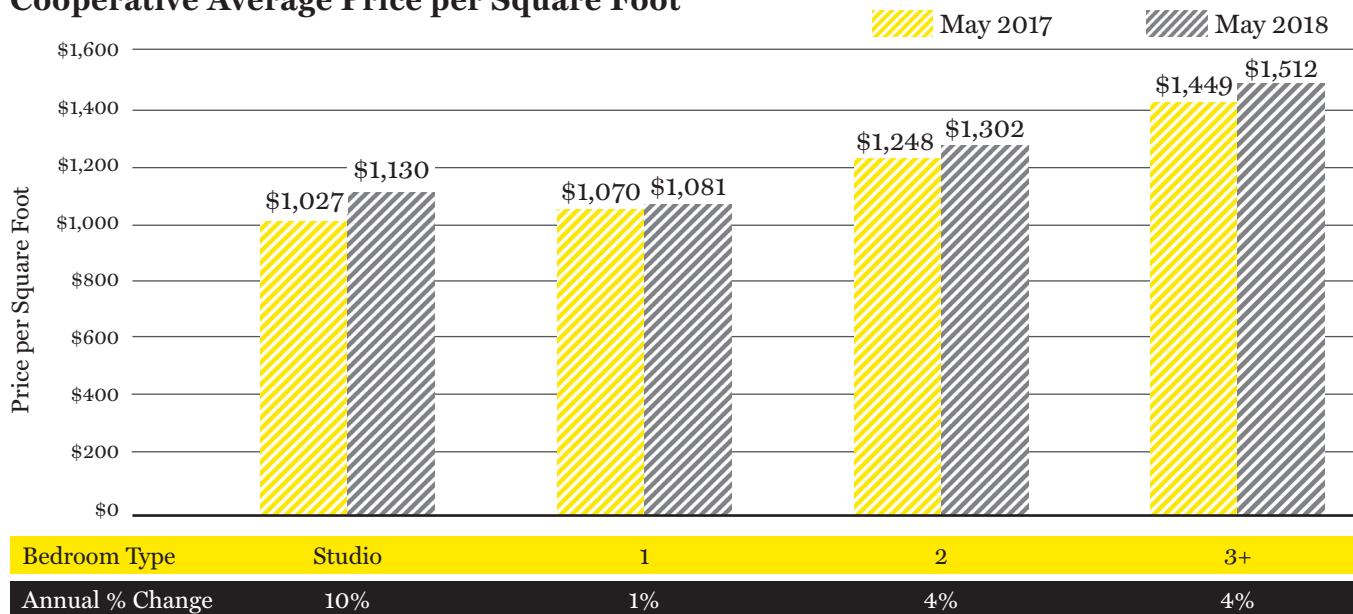
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Cooperative Market Snapshot

Sales activity in the co-op market saw a Spring boost, rising for the first time in seven months, up 2% annually. At 702 contracts signed, this was the most since June 2015. Average and median sale price rose by double-digits annually, as a sale on Fifth Avenue asking \$20M and a large boost in sales over \$2M shifted pricing metrics higher. Average price per square foot rose 7% annually, as every bedroom type had a gain in that figure. Inventory rose to a new high, with over 3,700 listed units, the greatest supply of co-op inventory since June 2012. Days on market meanwhile stayed stable, up just 2% annually despite the very high inventory. Difference from last ask to sale continued to deepend, at 1.8%, compared to 1% the year prior, but down monthly.

Cooperatives	Current Month May 2018	Prior Month April 2018	% Change	Prior Year May 2017	% Change
Average Sale Price	\$1,769,955	\$1,271,858	39%	\$1,507,853	17%
Median Sale Price	\$1,115,000	\$849,500	31%	\$980,000	14%
Average Price per Square Foot	\$1,314	\$1,242	6%	\$1,224	7%
Average Days on Market	96	108	-11%	95	2%
Difference from Last Ask to Sale	-1.8%	-2.5%	N/A	-1.0%	N/A
Listed Inventory	3,727	3,613	3%	2,764	35%
Number of Contracts Signed	702	607	16%	686	2%

Cooperative Average Price per Square Foot



Manhattan Monthly Market Snapshot

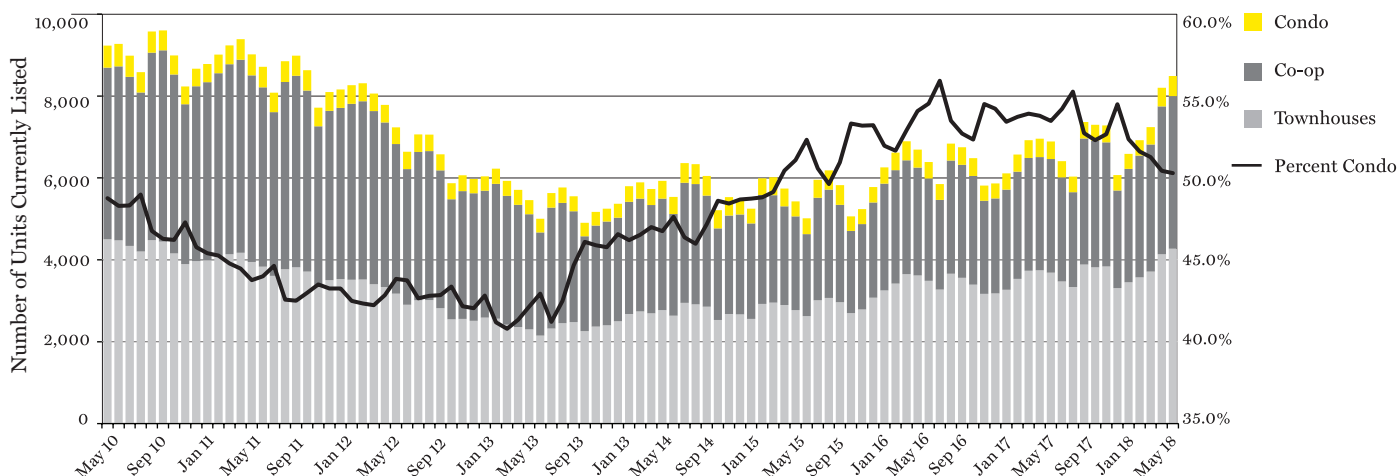


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Manhattan Total Listings

May 2018 had the greatest annual increase in active listings since May 2009, at 22%, fueled by the large 35% increase in co-op inventory, as well as considerable growth in condo and townhouse inventory. Condo growth continues to be outpaced by the growth in co-op inventory, leading to a decrease in condo inventory as a share of overall inventory, as that figure shrunk to 50.3%, its lowest share since October 2015.

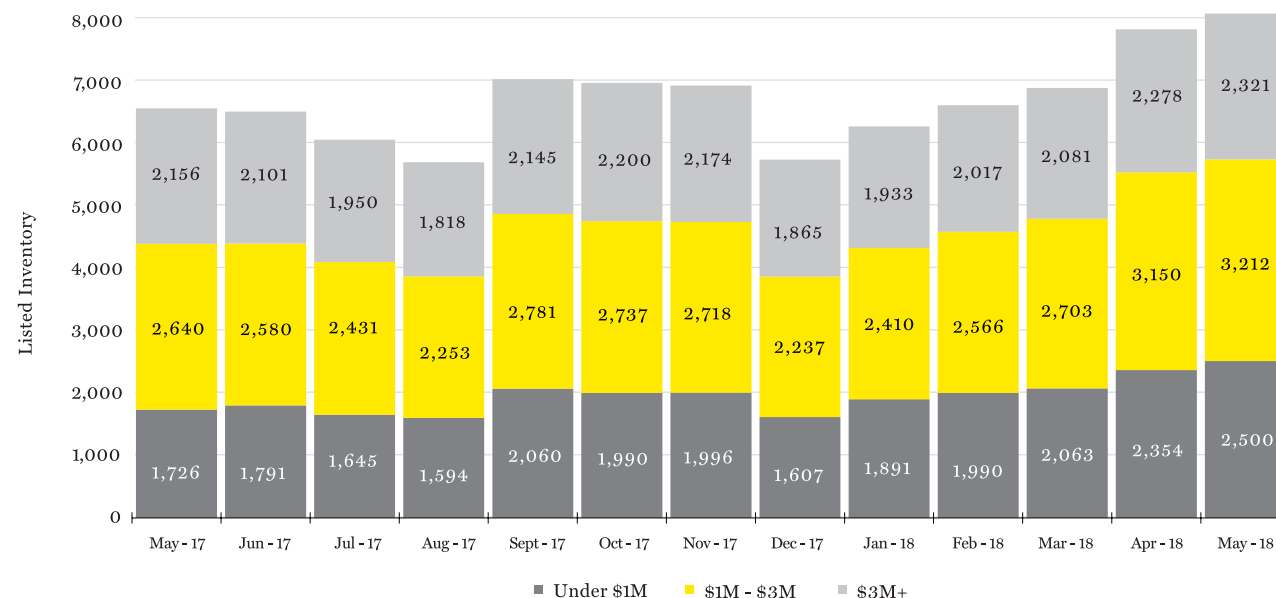
Manhattan Total Inventory



Manhattan Inventory by Price Point

As inventory advances towards a seven-year high, various price points are growing at different rates. Year-over-year, units listed under \$1M have grown by the most of any category, with over 700 more units listed than a year ago, a 45% increase. Units priced from \$1M to \$3M had an increase in listed inventory of around 600 units, a 22% increase year-over-year. While units priced over \$3M saw an increase of under 200 units, the lowest annual increase, at just 8%.

Manhattan Total Inventory by Price Point



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