June 2018

MARKETWIDE SUMMARY

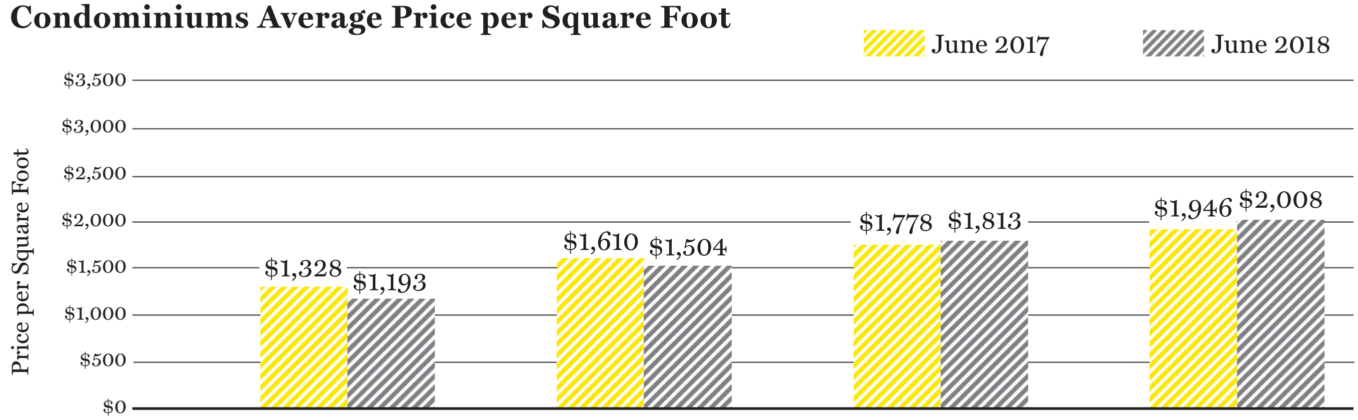
There was a divergence in June sales activity amongst condos and co-ops, as contracts signed rose for co-ops but fell by double-digits for condos. All pricing metrics for condos decreased, with median sale price being the most significant. Price statistics for co-ops were varied as average price increased substantially due to some very high-priced deals but median price decreased. The average price per square foot remained relatively flat for condos, while it increased almost 30% for co-ops. Listed inventory for condos reached a 12-month high for the third consecutive month, and co-op inventory rose 33% to its highest level for any June since 2012. Average days on market stayed relatively flat for condos, while it increased significantly for co-ops. Negotiability was up monthly and annually for condos and co-ops, as high inventory continues to drive up that figure.

Condominium Market Snapshot

In June 2018, condo sales experienced a year-over-year decline of 17%. With 390 signed contracts, it was the slowest June since 2009. In addition to the slow sales, year-over-year average and median price figures were down 12% and 16%, respectively. The decline in pricing was due to a large number of sales under $1M, and a lack of sales over $2M compared to last June. Average price per square foot, however, remained nearly flat, only down 1% as the average unit size was 200 square feet smaller compared to last year. The average price per square foot declined 10% for studios and 7% for one bedroom units, while two and three bedroom units had modest increases of 2% and 3%, respectively. Inventory rose dramatically, up 17% compared to last year to its highest point since October 2010. There was also a 1% monthly rise in inventory in June, which is unusual as there is typically a drop in inventory between the months of May and June because many sellers hold listings back from the market during the summer. Negotiability remained very high, as the average discount between last asking price and sale price increased to almost 4%.

Condominiums	Current Month June 2018	Prior Month May 2018	% Change	Prior Year June 2017	% Change
Average Sale Price	$2,223,504	$2,637,074	-16%	$2,512,800	-12%
Median Sale Price	$1,561,000	$1,625,000	-4%	$1,848,000	-16%
Average Price per Square Foot	$1,806	$1,933	-7%	$1,816	-1%
Average Days on Market	125	135	-8%	123	1%
Difference from Last Ask to Sale	-3.9%	-3.5%	N/A	-2.8%	N/A
Listed Inventory	4,310	4,270	1%	3,687	17%
Contracts Signed	390	430	-9%	468	-17%

Condominiums Average Price per Square Foot



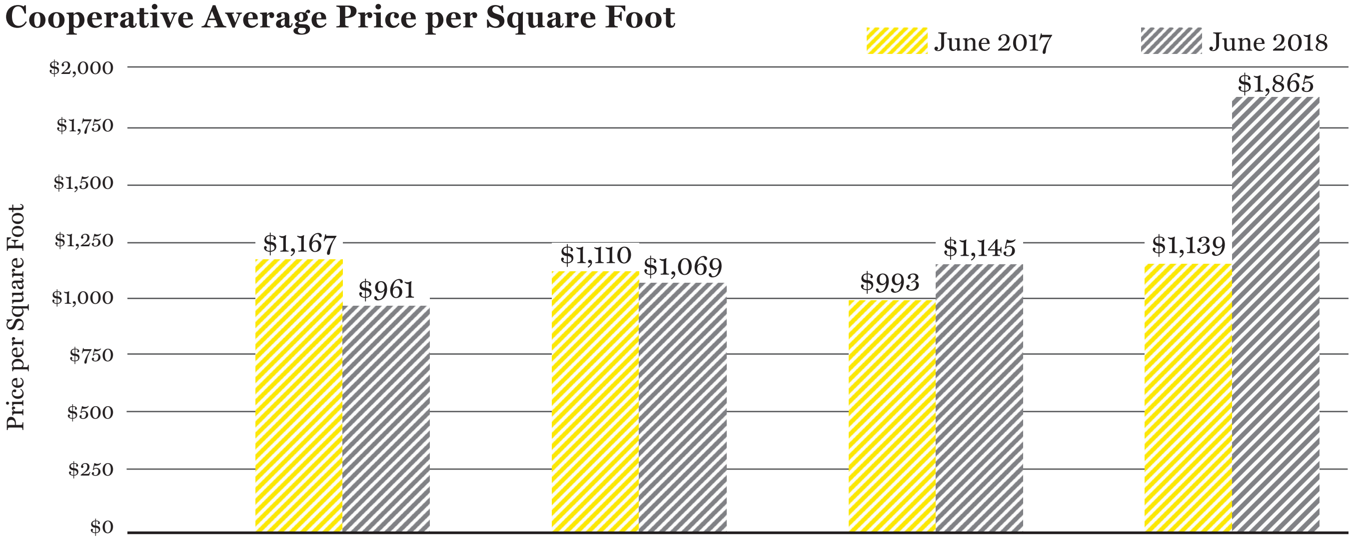
Bedroom Type	Studio	1	2	3+
Annual % Change	-10%	-7%	2%	3%

Cooperative Market Snapshot

After six months of year-over-year declines, co-op sales rose in June for the second consecutive month. Average and median pricing metrics diverged, as average price had a significant 33% annual increase, while median price fell 6% due to 20% fewer sales over $900K compared to last year. The large increase in average price was the result of several high-priced sales occurring on Fifth Avenue and Park Avenue, that skewed the average. Average price per square foot increased a significant 29% due to these sales but the gains varied by unit type. Residences with three or more bedrooms saw the largest year-over-year increases at 64% and two bedrooms increased 15%, while one bedroom and studio residences decreased 4% and 18%, respectively. Inventory rose annually, but contrary to condominium units, inventory dropped month-over-month. Days on market rose 22%, due to more units on the market over six months compared to last year. Negotiability for co-ops also increased, as the average discount from last asking price to sale price increased to 2.1%, compared to 1.8% in May, and 0.8% last year.

Cooperatives	Current Month June 2018	Prior Month May 2018	% Change	Prior Year June 2017	% Change
Average Sale Price	$1,756,292	$1,769,955	-1%	$1,318,609	33%
Median Sale Price	$915,000	$1,115,000	-18%	$972,500	-6%
Average Price per Square Foot	$1,401	$1,314	7%	$1,084	29%
Average Days on Market	97	96	0%	80	22%
Difference from Last Ask to Sale	-2.1%	-1.8%	N/A	-0.8%	N/A
Listed Inventory	3,682	3,727	-1%	2,777	33%
Number of Contracts Signed	589	702	-16%	548	7%

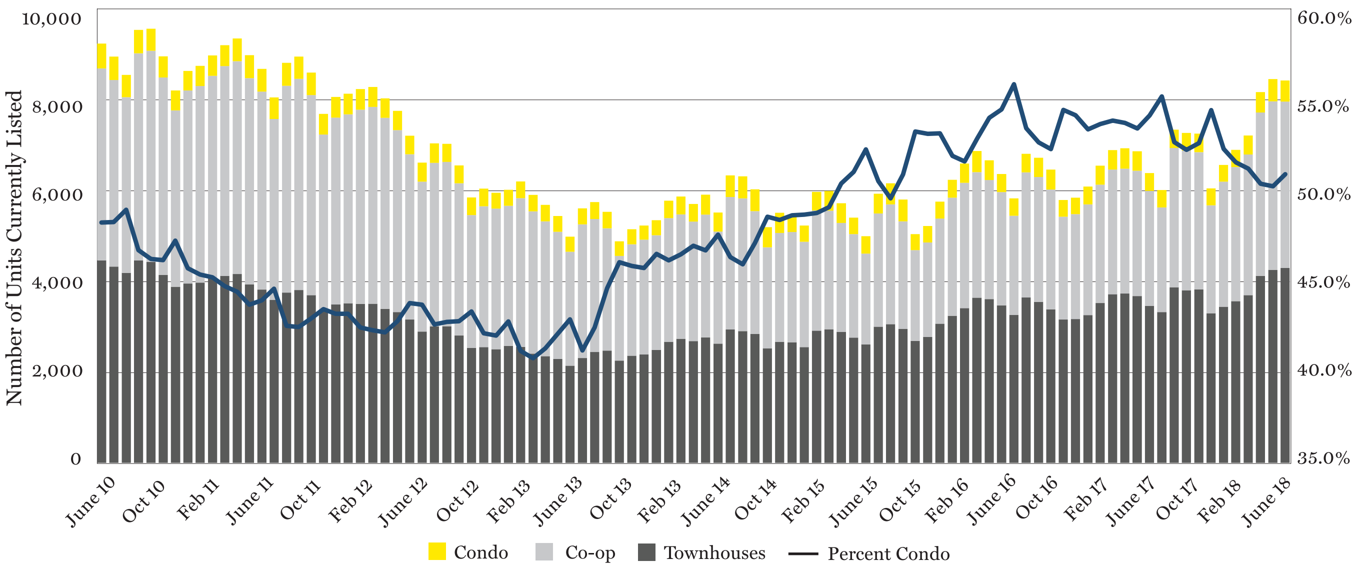
Cooperative Average Price per Square Foot



Bedroom Type	Studio	1	2	3+
Annual % Change	-18%	-4%	14%	64%

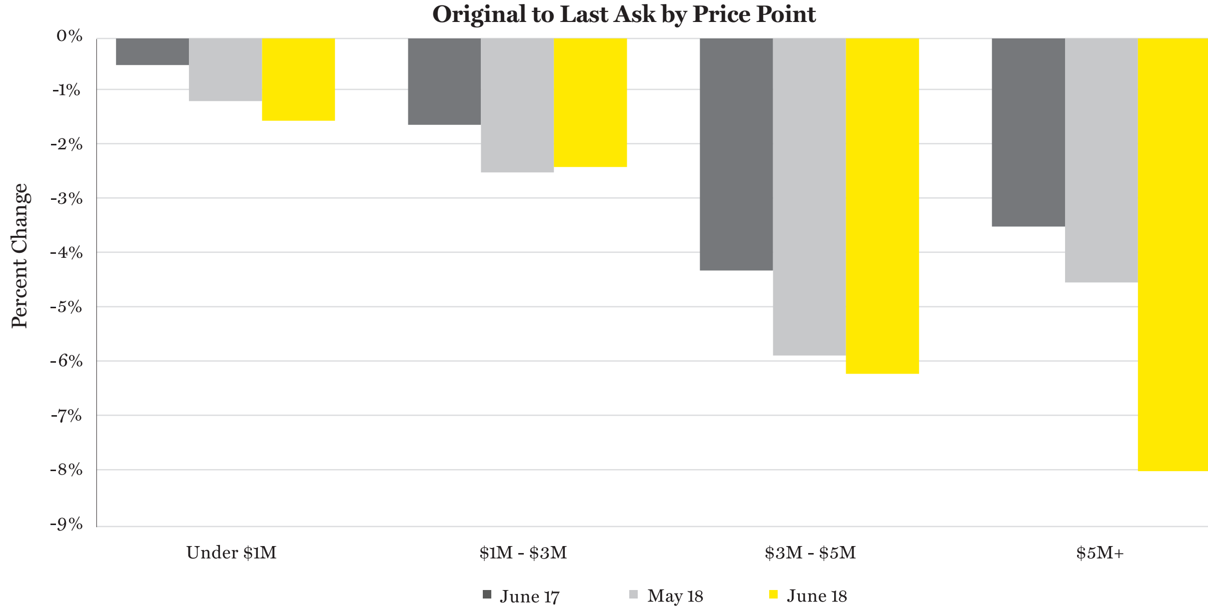
Manhattan Total Listings

June 2018 marked the highest number of active listings of any June since 2012, fueled by year-over-year increase of 33% for co-op inventory, and a 17% increase in condo inventory. Townhouse inventory grew by a somewhat more moderate 9%. June 2018 co-op inventory did decline month-over-month after rising for seven consecutive months, typical of seasonality.



Manhattan Inventory by Price Point

As inventory continues to rise and sales decline, buyers have become more bold in their negotiations and have decreased urgency to purchase. All price points have seen an increase in negotiability with the most notable price range being the $5MM+ category. On average, properties $5MM and above are trading at an 8% discount off their last asking price. This is more than double the average discount buyers received a year ago. Under $1MM, the market is more competitive with discounts averaging only 1.5% off the asking price, but is still triple what it was a year ago.



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