

July 2018

MARKETWIDE SUMMARY

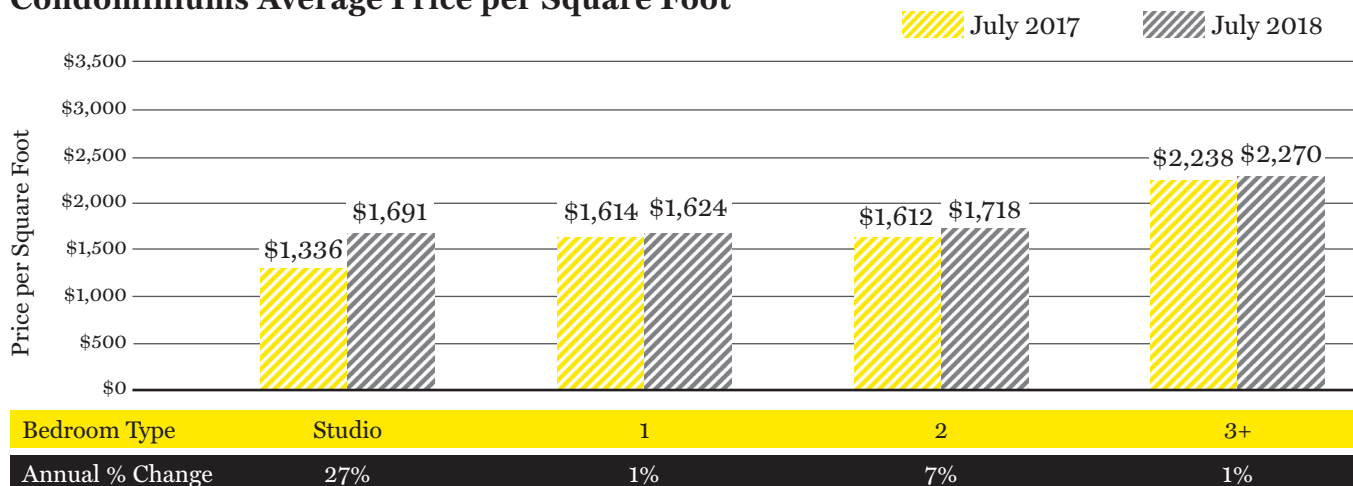
Year-over-year, July sales activity amongst condos and co-ops decreased 3% and 9%, respectively. Pricing metrics for condos varied as average price increased significantly but median price remained nearly flat. Co-ops experienced a significant 53% increase in average price while median price rose more moderately at 12%. Co-op average price increased substantially due to some very high-priced deals on the Upper East Side. The average price per square foot increased 5% for condos, while it increased 23% for co-ops. Listed inventory for condos reached a 12-month high for the fourth consecutive month, and co-op inventory rose 45% to its highest level of any July since 2011. Average days on market decreased for condos, but increased significantly for co-ops. Negotiability was up year-over-year for both product types, as higher inventory and less buyer urgency continues to drive up that figure.

Condominium Market Snapshot

In July 2018, condo sales experienced a year-over-year decline of 3%, and with 347 signed contracts it was the slowest July since 2011. Despite the slow sales, year-over-year average price figures increased 19% and median price remained nearly flat, only down 2% year-over-year. The increase in average price was due to a larger number of sales over \$2M, and fewer sales under \$1M compared to last July. Average price per square foot also increased, rising 5% year-over-year. The average price per square foot increased 27% for studios and 7% for two bedroom units, while one and three bedroom units remained essentially unchanged, only increasing 1% year-over-year. Listed inventory rose dramatically, up 24% compared to last year and is at its highest point since October 2010. Days on market decreased 14% due to fewer units on the market for over a year compared to last year. Negotiability remained very high, as the average discount between last asking price and sale price increased to almost 4%.

Condominiums	Current Month July 2018	Prior Month June 2018	% Change	Prior Year July 2017	% Change
Average Sale Price	\$3,015,494	\$2,223,504	36%	\$2,537,936	19%
Median Sale Price	\$1,561,000	\$1,561,000	0%	\$1,600,000	-2%
Average Price per Square Foot	\$1,984	\$1,806	10%	\$1,883	5%
Average Days on Market	99	125	-21%	116	-14%
Difference from Last Ask to Sale	-3.9%	-3.9%	N/A	-3.2%	N/A
Listed Inventory	4,311	4,310	0%	3,474	24%
Contracts Signed	347	390	-11%	357	-3%

Condominiums Average Price per Square Foot



Manhattan Monthly Market Snapshot



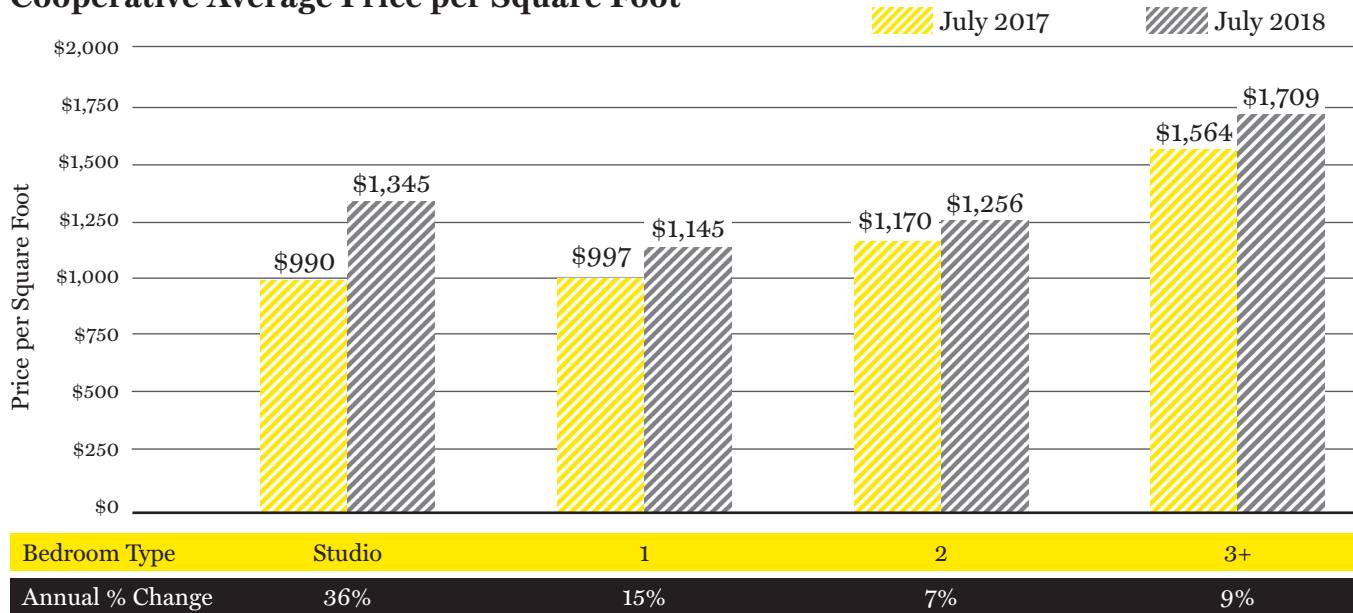
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Cooperative Market Snapshot

Sales activity in the co-op market declined 9% year-over-year while average and median price increased 53% and 12%, respectively. The large increase in average price was the result of a handful of sales above \$10M compared to zero last year. Average price per square foot increased significantly by 23% due to these sales while pricing metrics for all resident types increased year-over-year. The largest year-over-year increases in price per square foot were amongst the smallest units as studios and one bedrooms increased 36% and 15%, respectively. Similar to condominiums, inventory rose dramatically, up 45% year-over-year but remained flat month-over-month. Average days on market rose 24% due to more units on the market over 100 days compared to last year. Negotiability for co-ops also increased, as the average discount from last asking price to sale price increased to 2.6%, up from 2.1% in June, and just 0.8% last year.

Cooperatives	Current Month July 2018	Prior Month June 2018	% Change	Prior Year July 2017	% Change
Average Sale Price	\$1,827,139	\$1,756,292	4%	\$1,196,498	53%
Median Sale Price	\$915,000	\$915,000	0%	\$815,000	12%
Average Price per Square Foot	\$1,456	\$1,401	4%	\$1,185	23%
Average Days on Market	104	97	8%	84	24%
Difference from Last Ask to Sale	-2.6%	-2.1%	N/A	-0.8%	N/A
Listed Inventory	3,683	3,682	0%	2,540	45%
Number of Contracts Signed	483	589	-18%	533	-9%

Cooperative Average Price per Square Foot



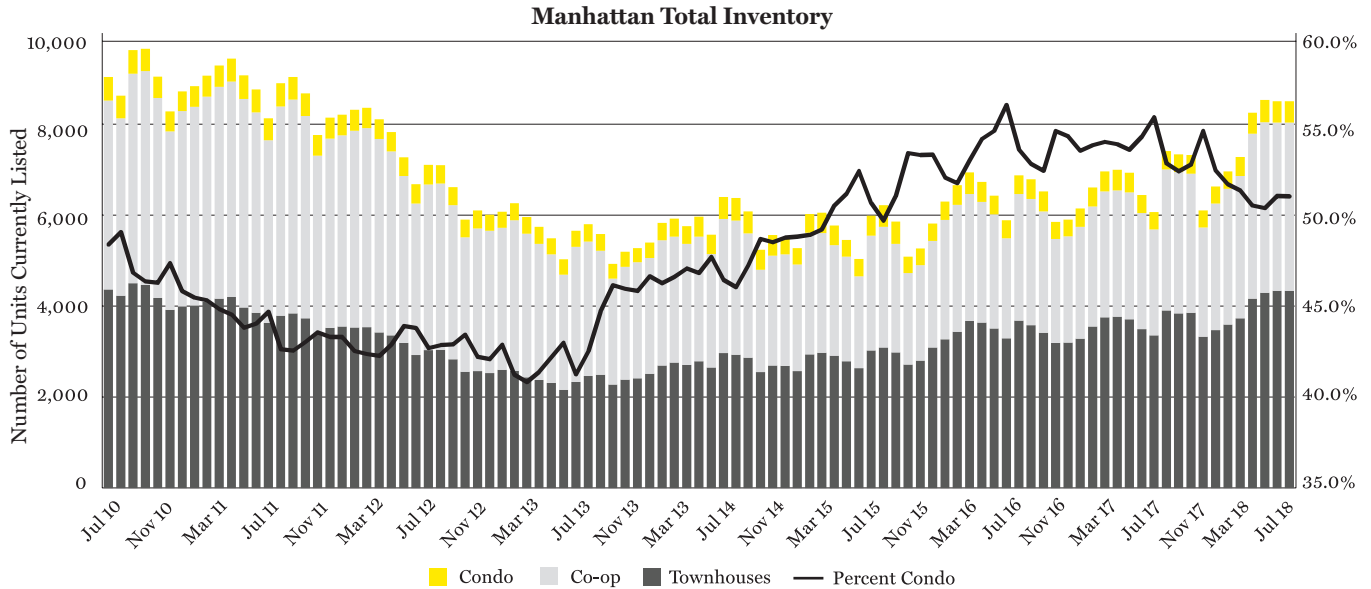
Manhattan Monthly Market Snapshot



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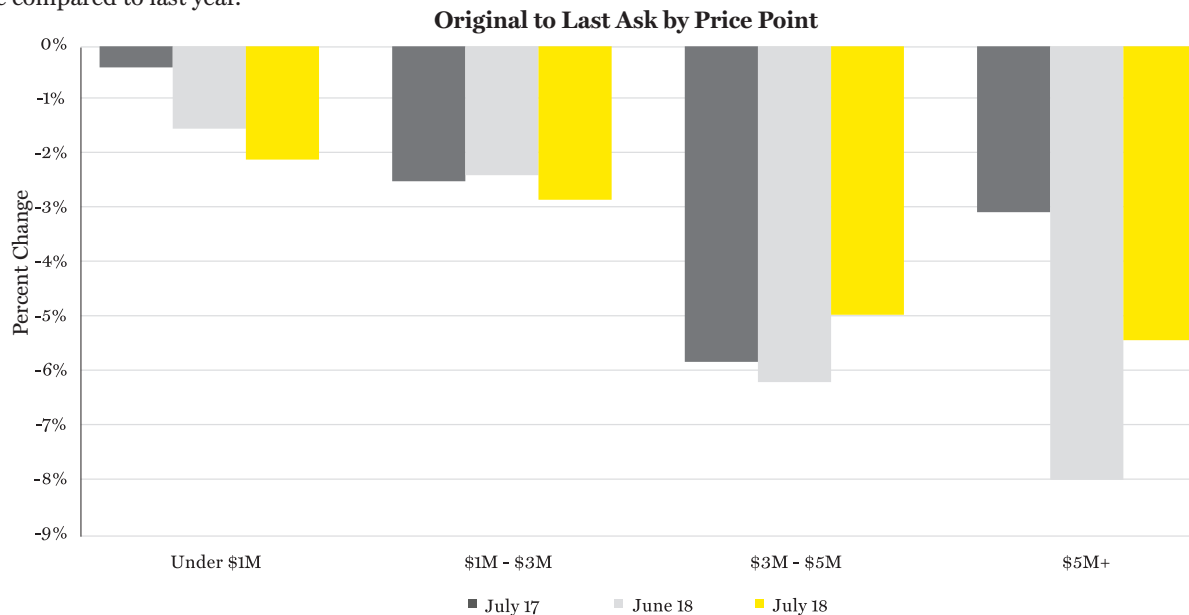
Manhattan Total Inventory

July 2018 marked the highest number of active listings of any July since 2011, fueled by year-over-year increases of 45% for co-op inventory, and 24% for condo inventory. Townhouse inventory grew 19%. Month-over-month, inventory remained flat for condominiums, co-ops, and townhouses.



Manhattan Negotiability Factor by Price Point

As inventory continues to rise and absorption falls, buyers with less urgency and more options have become more aggressive in their negotiations. All price points except the \$3MM-\$5MM range experienced year-over-year increases in negotiability with the most notable being properties under \$1MM and over \$5MM. On average, properties below \$1MM are trading at a 2% discount off their last asking price, a five-fold increase compared to last year. At the high-end, properties \$5MM and above are trading at a 5.5% discount off their last asking price. This is almost double the average discount buyers received a year ago. The average discount for \$3MM-\$5MM properties decreased year-over-year because there were more units that traded closer to their asking price compared to last year.



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