

October 2018

MARKETWIDE SUMMARY

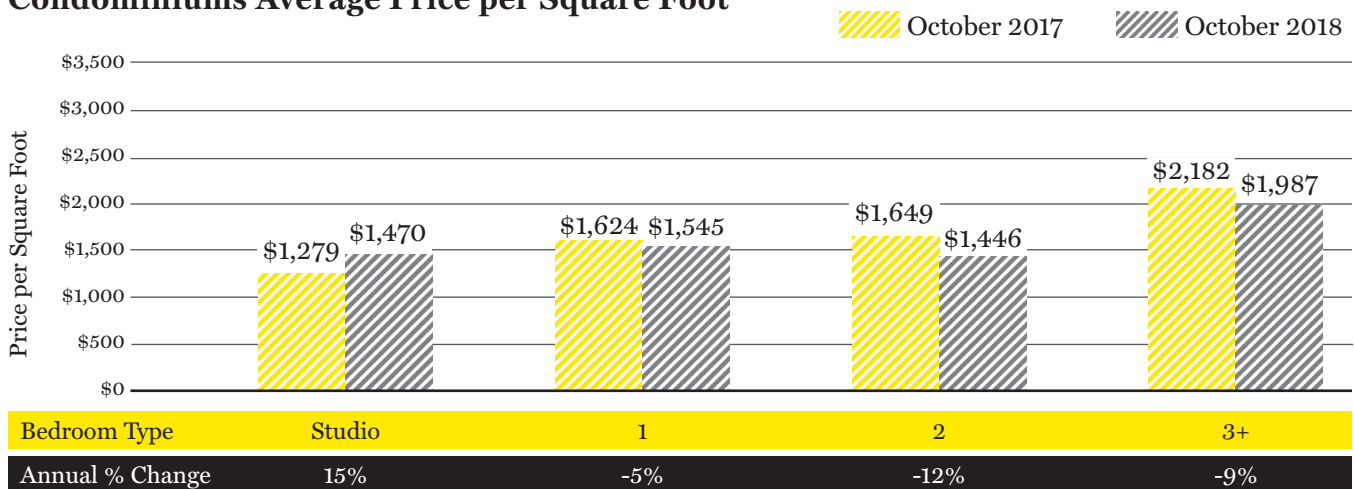
October 2018 saw a decline in sales activity as buyers continued to demand steeper discounts which put pressure on sellers to lower prices in an oversupplied market. There were year-over-year declines in pricing and sales for condos while co-ops also experienced a dip in sales activity but saw most pricing metrics increase. Average days on market continued to increase as buyers wait for better deals as evidenced by the increase in negotiability for both product types compared to last year. Listed inventory reached its highest point since October 2011 as supply continues to outpace sales.

Condominium Market Snapshot

In October 2018, there was a moderate decline in condo sales and pricing fell across the board compared to last year. Average price decreased 13% annually due to fewer sales above \$10M compared to last year, meanwhile, an increase in low-end sales caused the median price to fall 10%. The average price per square foot decreased 9% compared to last year and is at its lowest point since January 2017. Studios were the only product type to see an increase in average price per square foot, rising 15% year-over-year because of two sales Downtown. One bedrooms saw a 5% decrease in average price per square foot while two and three bedrooms experienced more significant decreases of 12% and 9%, respectively. Two bedrooms dropped off from a high October 2017 figure that had 75% more sales above \$2,000 per square foot. The average price per square foot of three bedrooms declined against an October 2017 figure that was boosted by a few high priced sales Downtown. Average days on market increased 37% with listings continuing to linger on the market, which had 12% more inventory compared to last year. Negotiability deepened 1.5% year-over-year to -4.2%.

Condominiums	Current Month October 2018	Prior Month September 2018	% Change	Prior Year October 2017	% Change
Average Sale Price	\$2,144,884	\$2,102,718	2%	\$2,452,761	-13%
Median Sale Price	\$1,503,500	\$1,592,500	-6%	\$1,672,500	-10%
Average Price per Square Foot	\$1,720	\$1,773	-3%	\$1,862	-8%
Average Days on Market	136	151	-10%	99	37%
Difference from Last Ask to Sale	-4.2%	-3.7%	N/A	-2.7%	N/A
Listed Inventory	4,261	4,080	4%	3,818	12%
Contracts Signed	364	306	19%	381	-4%

Condominiums Average Price per Square Foot



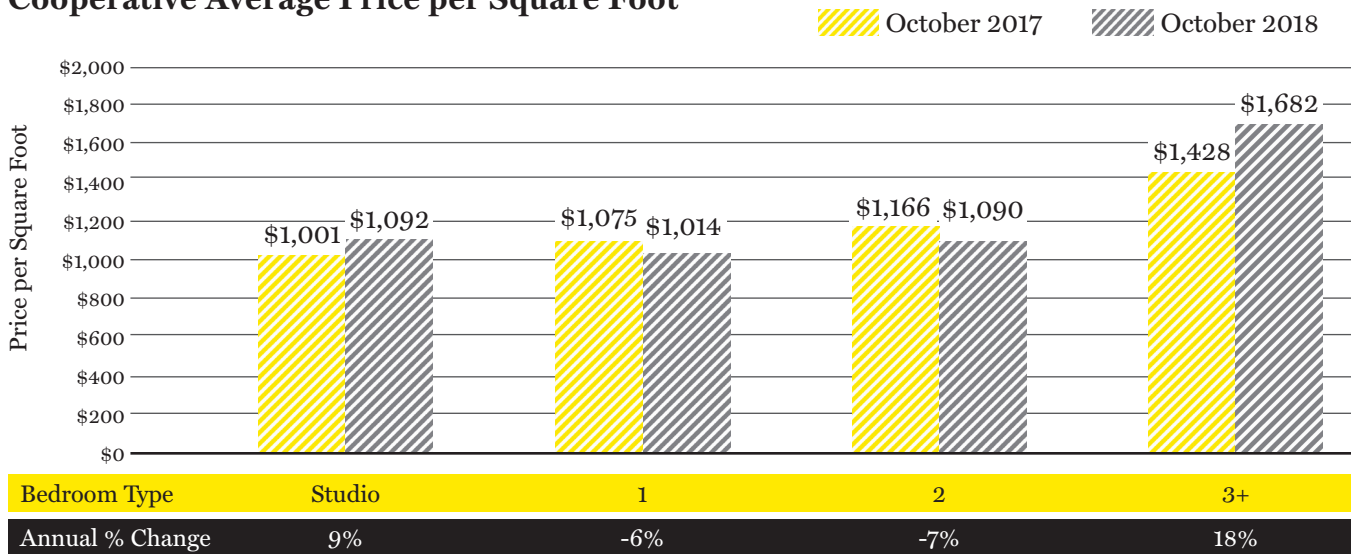
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Cooperative Market Snapshot

Sales activity in the co-op market decreased 6% year-over-year. Average price and average price per square foot increased 7% each, while median price fell 4% year-over-year. The rise in average price and average price per square was driven by an increase in sales over \$5M, all of which were over \$2,000 per square foot. Annual changes in average price per square foot varied by product type with studios and three bedrooms both increasing while one and two bedrooms decreased. The most notable change was amongst three bedrooms which increased 18% mainly because of a penthouse sale in Tribeca. Days on market increased 24% due to six listings lingering on the market for over a year versus half that many last year. Listed inventory increased 28% to its highest level since June 2012. Negotiability deepened significantly to -2.5%, down from -0.6% last year as sellers face deal-seeking buyers in an oversupplied market.

Cooperatives	Current Month October 2018	Prior Month September 2018	% Change	Prior Year October 2017	% Change
Average Sale Price	\$1,549,893	\$1,190,030	30%	\$1,455,207	7%
Median Sale Price	\$930,000	\$835,500	11%	\$973,000	-4%
Average Price per Square Foot	\$1,311	\$1,193	10%	\$1,221	7%
Average Days on Market	107	88	22%	86	24%
Difference from Last Ask to Sale	-2.5%	2.3%	N/A	-0.6%	N/A
Listed Inventory	3,956	3,797	4%	3,092	28%
Number of Contracts Signed	567	376	51%	601	-6%

Cooperative Average Price per Square Foot

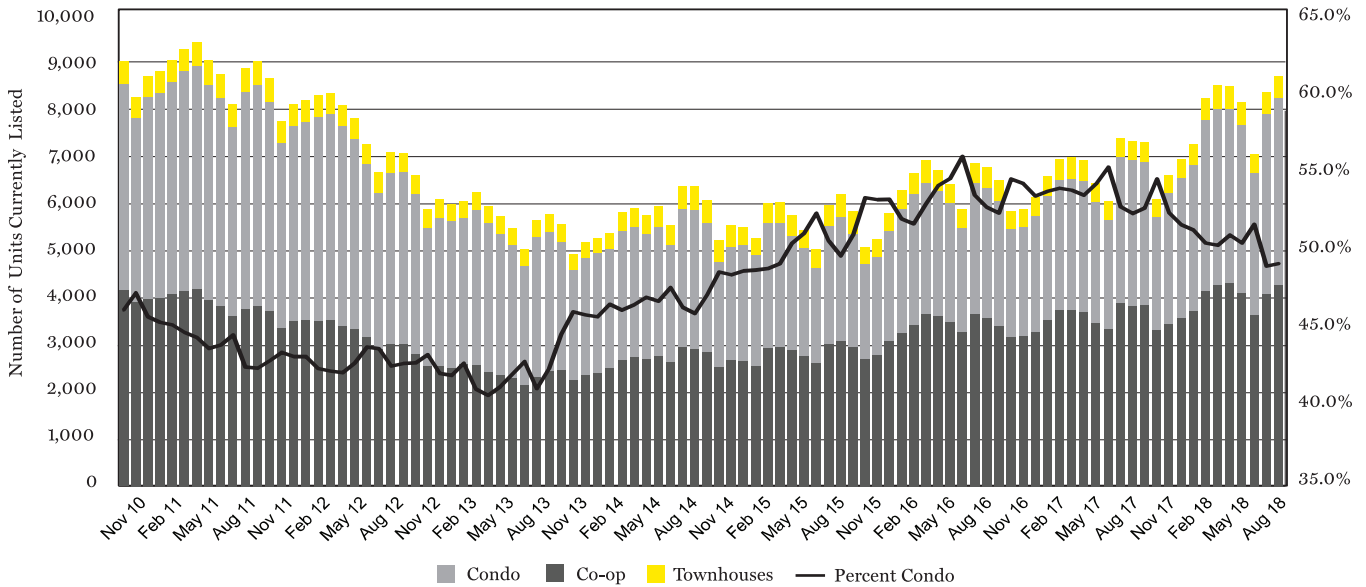


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Manhattan Total Inventory

October 2018 marked the highest number of active listings of any October since 2011, fueled by year-over-year increases of 28% for co-op inventory, and 12% for condo inventory. Townhouse inventory grew 17%. This is the tenth consecutive month that co-op inventory has risen by double-digits year-over-year. Inventory has continued to rise across all product types as supply outpaced slowing sales. Excluding last month, the percent of condo inventory is at its lowest point since April 2015.

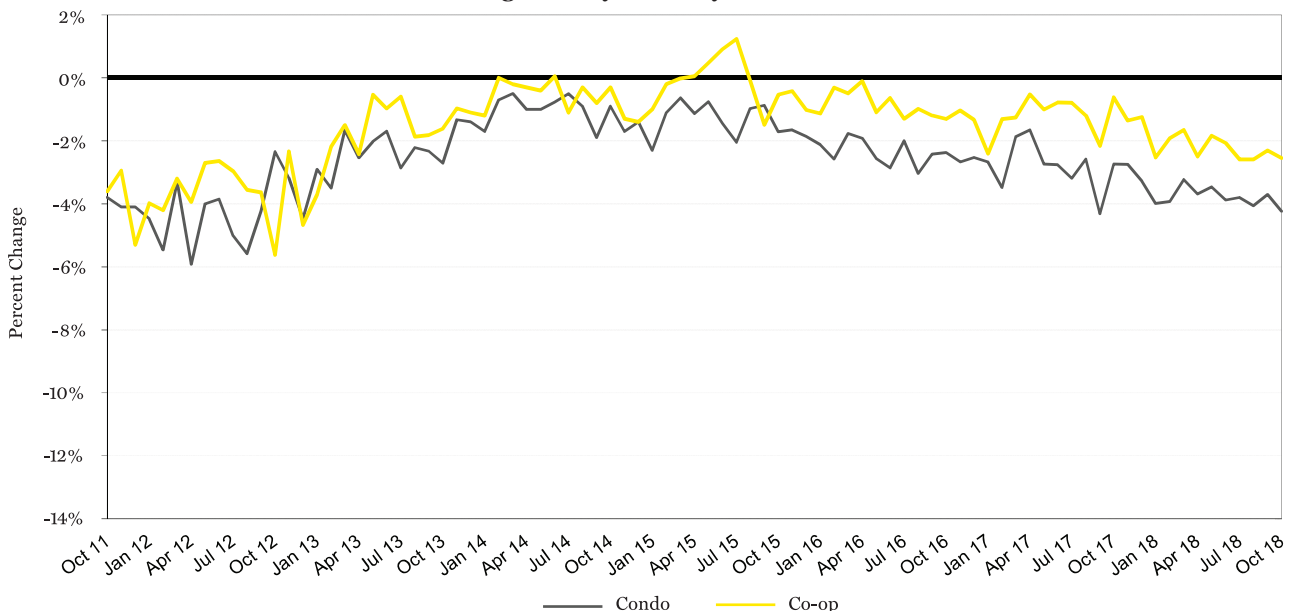
Manhattan Total Inventory



Manhattan Negotiability Factor by Price Point

Average negotiability in Manhattan has been deepening since the turning point in the market in Third Quarter 2015. In October 2018, the average discount from last asking price to sale price was -4.2% for condos and -2.5% for coops. Discounts for condos and co-ops have not been this deep since 2012.

Negotiability Factor 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.