

August 2018

MARKETWIDE SUMMARY

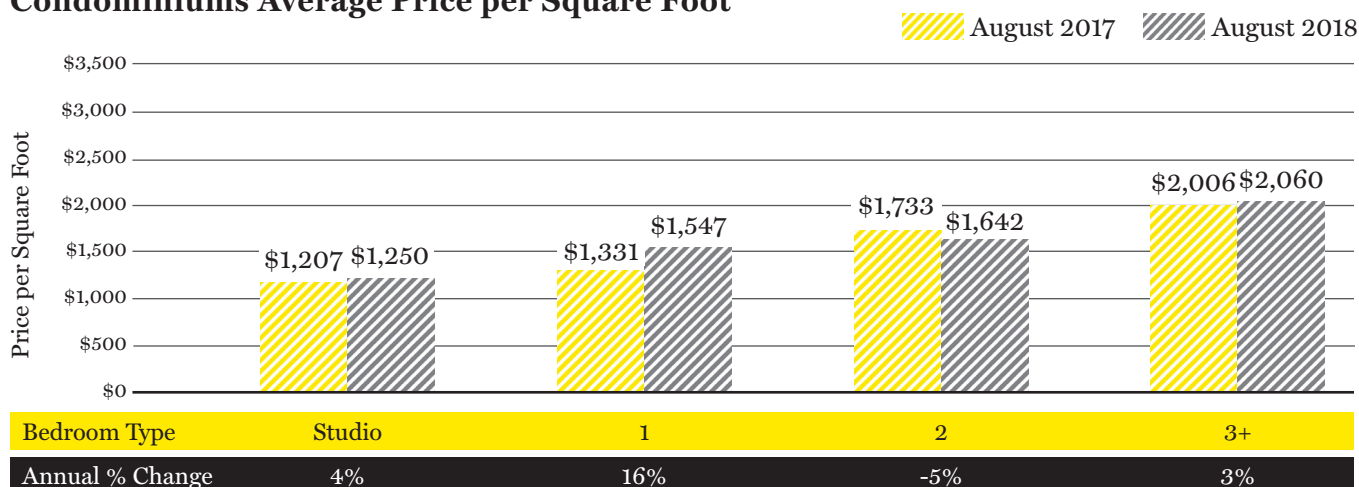
Year-over-year, August sales activity amongst condos and co-ops decreased 9% and 4%, respectively. Pricing metrics for condos varied as average price remained nearly unchanged and median price decreased 7%. Co-ops saw across the board increases in price figures with average and median price increasing by 8% and 13%, respectively. The average price per square foot for co-ops also increased by 13% but remained flat for condos. Listed inventory for condos rose 9%, and co-op inventory rose 29%. Co-op listed inventory was at its highest level of any August since 2012. Average days on market for condos increased significantly as listings lingered and buyers waited for better deals. 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 August 2018, condo sales decreased 9% year-over-year, and at 307 signed contracts was the slowest August since 2011. Average price remained flat and median price decreased by 7% due to fewer sales above \$1.5M compared to last year. The average price per square foot increased 4% for studios, 16% for one bedroom units, and 3% for three bedroom units. Two bedroom units saw their average price per square foot decrease 5% year-over-year. Despite the majority of product types seeing an increase in average price per square foot, the overall average remained flat because of the decrease in two bedroom units which had the largest market share. Listed inventory rose 9% compared to last year and was at its highest level for August since 2010. Days on market increased 46% due to five listings on the market for over a year compared to only two last year. Negotiability remained very high, as sellers work harder to make a deal in a crowded market with slowing absorption.

Condominiums	Current Month August 2018	Prior Month July 2018	% Change	Prior Year August 2017	% Change
Average Sale Price	\$2,055,499	\$3,015,494	-32%	\$2,046,781	0%
Median Sale Price	\$1,460,000	\$2,300,000	-37%	\$1,564,000	-7%
Average Price per Square Foot	\$1,718	\$1,984	-13%	\$1,714	0%
Average Days on Market	140	99	41%	96	46%
Difference from Last Ask to Sale	-3.7%	-3.8%	N/A	-2.6%	N/A
Listed Inventory	3,628	4,101	-12%	3,336	9%
Contracts Signed	307	347	-12%	337	-9%

Condominiums Average Price per Square Foot



Manhattan Monthly Market Snapshot



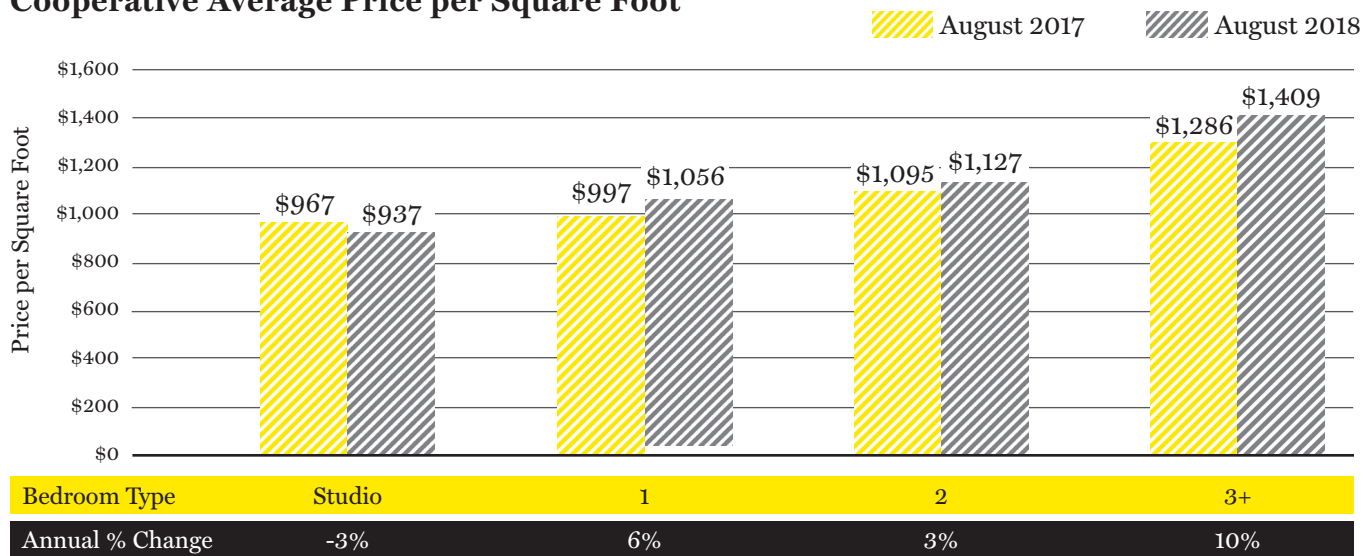
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Cooperative Market Snapshot

Sales activity in the co-op market decreased 4% year-over-year while average and median price increased 8% and 13%, respectively. The average and median price increased because of an increase in sales of more expensive two and three bedroom units. Average price per square foot increased by 9% due to more sales above \$1,200 per square foot compared to last year. The largest year-over-year increase in price per square foot were amongst units with three or more bedrooms which had two sales over \$1,900 per square foot compared to none last year. Listed inventory rose dramatically, up 29% year-over-year. Average days on market saw a small increase of 2%. Similar to condominiums, negotiability for co-ops also increased, as the average discount from last asking price to sale price increased to 2.7%, up from 2.6% in July, and just 1.2% last year.

Cooperatives	Current Month August 2018	Prior Month July 2018	% Change	Prior Year August 2017	% Change
Average Sale Price	\$1,340,426	\$1,827,139	-27%	\$1,242,336	8%
Median Sale Price	\$895,000	\$915,000	-2%	\$790,250	13%
Average Price per Square Foot	\$1,196	\$1,456	-18%	\$1,102	9%
Average Days on Market	101	104	-3%	99	2%
Difference from Last Ask to Sale	-2.7%	-2.6%	N/A	-1.2%	N/A
Listed Inventory	3,000	3,683	-19%	2,317	29%
Number of Contracts Signed	488	483	1%	508	-4%

Cooperative Average Price per Square Foot



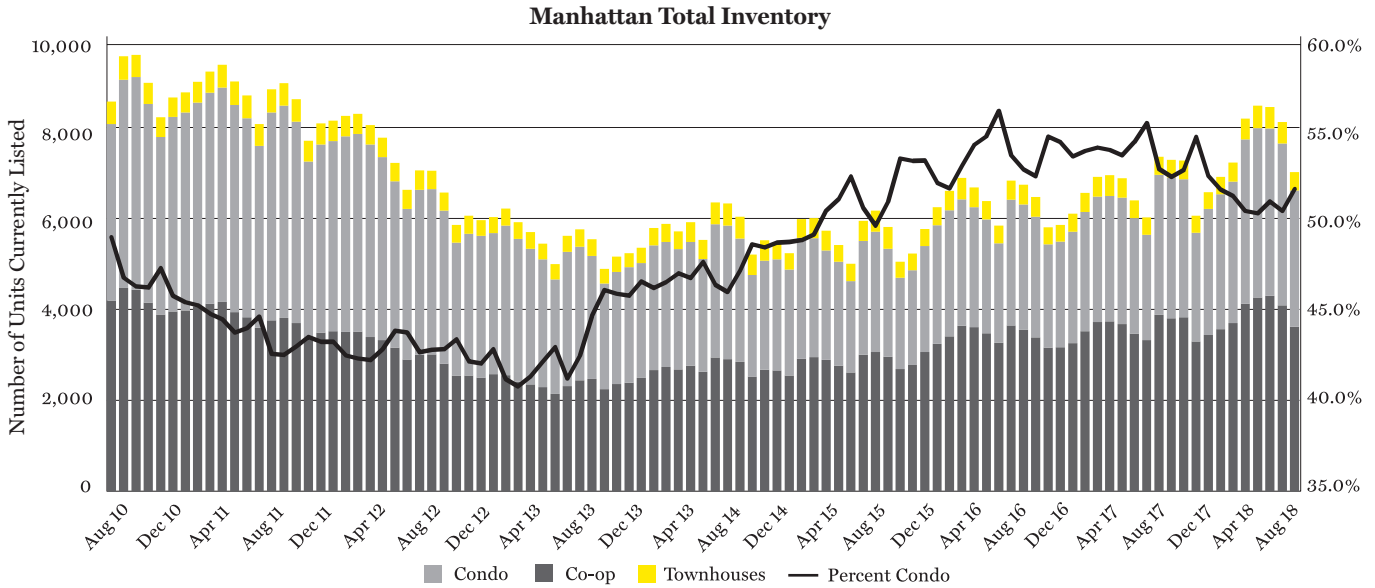
Manhattan Monthly Market Snapshot



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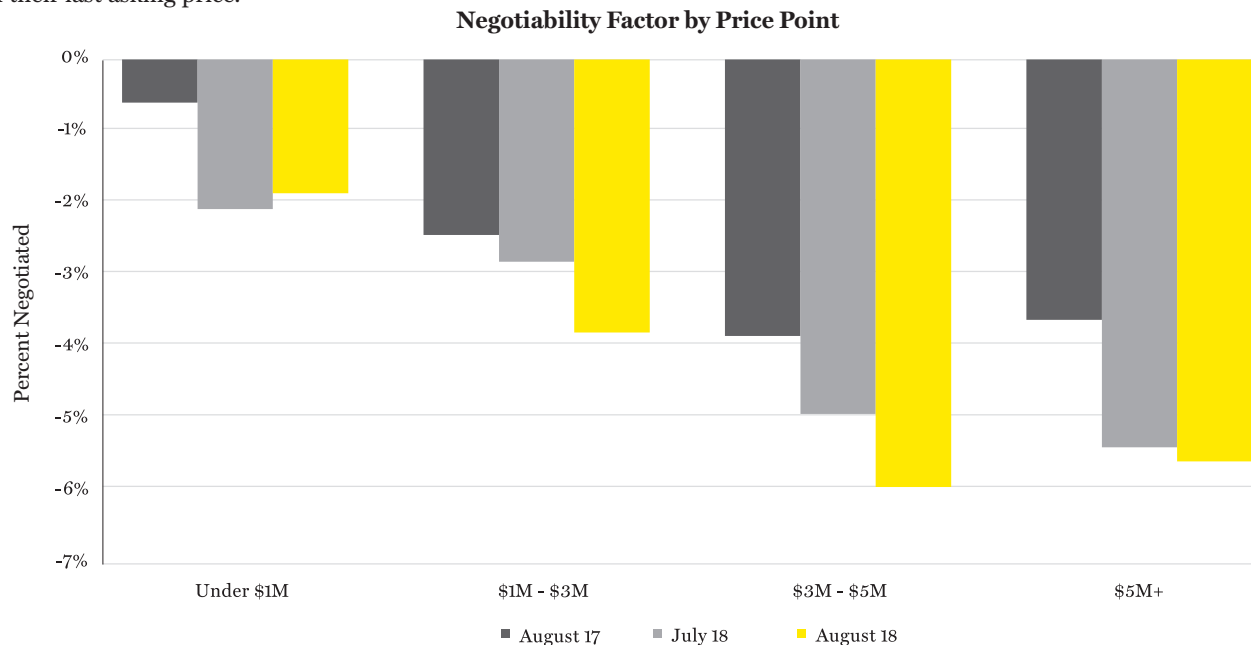
Manhattan Total Inventory

August 2018 marked the highest number of active listings of any August since 2011, fueled by year-over-year increases of 29% for co-op inventory, and 9% for condo inventory. Townhouse inventory grew 4%. Inventory for all product types decreased month-over-month which is typical as sellers take their listings off the market during the summer put them back on in the fall.



Manhattan Negotiability Factor by Price Point

Buyers continue to seek better deals in an oversupplied market. All price points saw year-over-year increases in negotiability with the largest discounts being in the \$3MM to \$5MM price range. The average discount off the last asking price at these properties is 6%. On average, properties below \$1MM are trading around a 2% discount off their last asking price, a 3-fold increase compared to last year. In scout is 3.8%. At the high-end, properties \$5MM and above are trading at a 5.6% discount off their last asking price.



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