

January 2019

MARKETWIDE SUMMARY

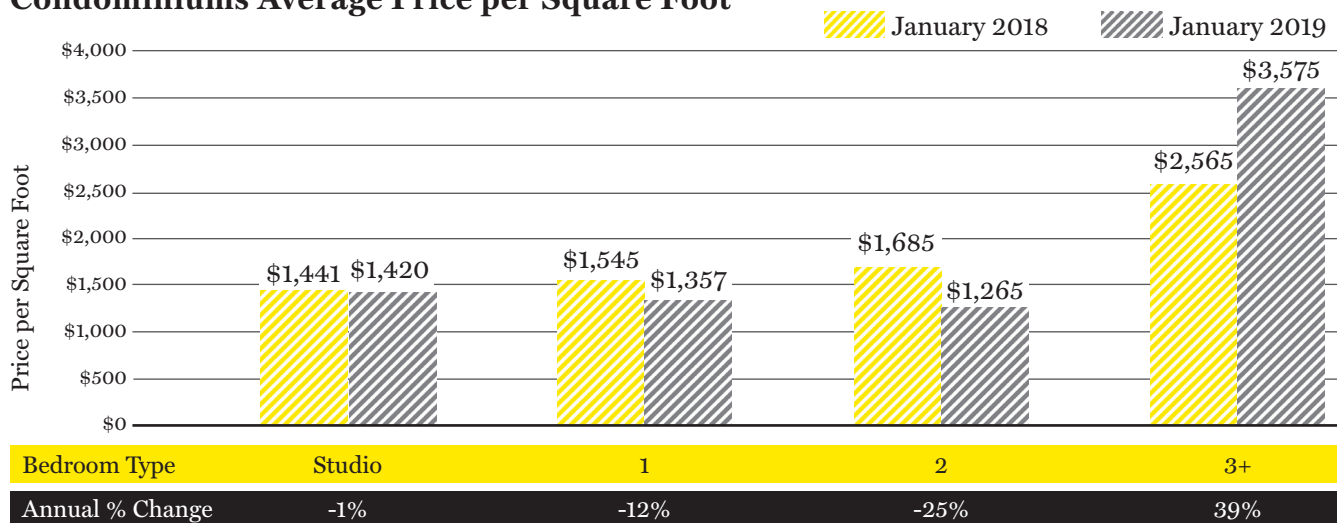
There was a divergence in January sales activity amongst condos and co-ops, as contracts signed fell year-over-year for condos but rose for co-ops. Price statistics for condos varied as average price increased substantially due to select high-priced deals while median price decreased. All pricing metrics for co-ops decreased due to a shift in market share of sales of smaller less expensive homes. However, the average price per square foot improved for condos due to a few sales above \$30M. Listed inventory continued the trend of annual increase, as both condo and co-op figures grew. Days on market increased by double-digits for co-ops, while condos sold quicker versus last year. Negotiability increased for both product types, as the spread from last ask to sale was 5.7% for condos and 3.3% for co-ops.

Condominium Market Snapshot

Condominium sales in January fell 4% versus January 2018 to reach the lowest January total since 2012. Condo pricing metrics varied this month; average price increased 15% due to more sales above \$30M compared to last year while median price fell 6% as a result of fewer homes sold between \$10M and \$30M versus January 2018. When excluding the sales over \$30M, the average sale price figure actually would have fallen over 25% year-over-year. In line with average price increases, average price per square foot increased 10% driven purely by three plus bedroom sales, which saw average price per square foot jump 39% annually. All other bedroom types saw average price per square foot figures fall versus January 2018. Inventory continued to rise, up 6% annually, as sales failed to keep pace with inventory growth. Despite the increase in inventory, days on market actually fell by 4% as more lower-priced homes sold compared to last year. Average difference from last ask to sale deepened by 1.7% from last year, averaging 5.7% below the last ask price.

Condominiums	Current Month January 2019	Prior Month December 2018	% Change	Prior Year January 2018	% Change
Average Sale Price	\$3,049,972	\$2,583,261	18%	\$2,642,087	15%
Median Sale Price	\$1,262,500	\$1,550,000	-19%	\$1,338,000	-6%
Average Price per Square Foot	\$2,293	\$1,961	17%	\$2,078	10%
Average Days on Market	169	139	22%	177	-4%
Difference from Last Ask to Sale	-5.7%	-4.0%	N/A	-4.0%	N/A
Listed Inventory	3,658	3,609	1%	3,451	6%
Contracts Signed	265	251	6%	275	-4%

Condominiums Average Price per Square Foot



Manhattan Monthly Market Snapshot



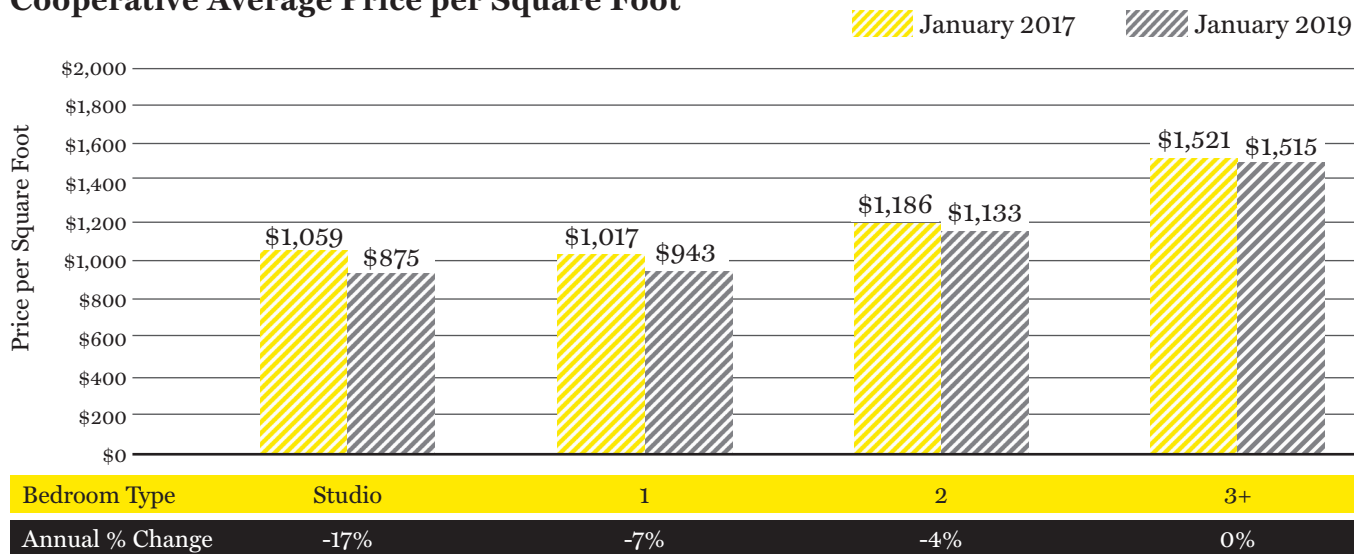
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Cooperative Market Snapshot

Resale co-op contracts signed increased this January, up 7% annually. All co-op price metrics fell year-over-year with average and median sale price figures declining by 10% compared to January 2018. Both decreases were driven by a shift in market share of sales towards smaller residences which went hand in hand with an increase in less expensive homes being sold for all bedroom types. Corresponding with the decrease in average and median sale price figures was a decline in average price per square foot, which fell 7% compared to January 2018. Inventory rose year-over-year for the twentieth consecutive month, up 16% by the end of January 2019. Days on market increased by 36% year-over-year, skewed by more co-ops selling after being on market for over a year compared to last year. The difference from last ask to sale deepened by nearly 1% versus January 2018.

Cooperatives	Current Month January 2019	Prior Month December 2018	% Change	Prior Year January 2018	% Change
Average Sale Price	\$1,229,691	\$1,321,997	-7%	\$1,362,411	-10%
Median Sale Price	\$825,000	\$882,500	-7%	\$912,000	-10%
Average Price per Square Foot	\$1,171	\$1,189	-2%	\$1,259	-7%
Average Days on Market	148	111	34%	109	36%
Difference from Last Ask to Sale	-3.3%	-3.7%	N/A	-2.5%	N/A
Listed Inventory	3,214	3,045	6%	2,769	16%
Number of Contracts Signed	408	392	4%	383	7%

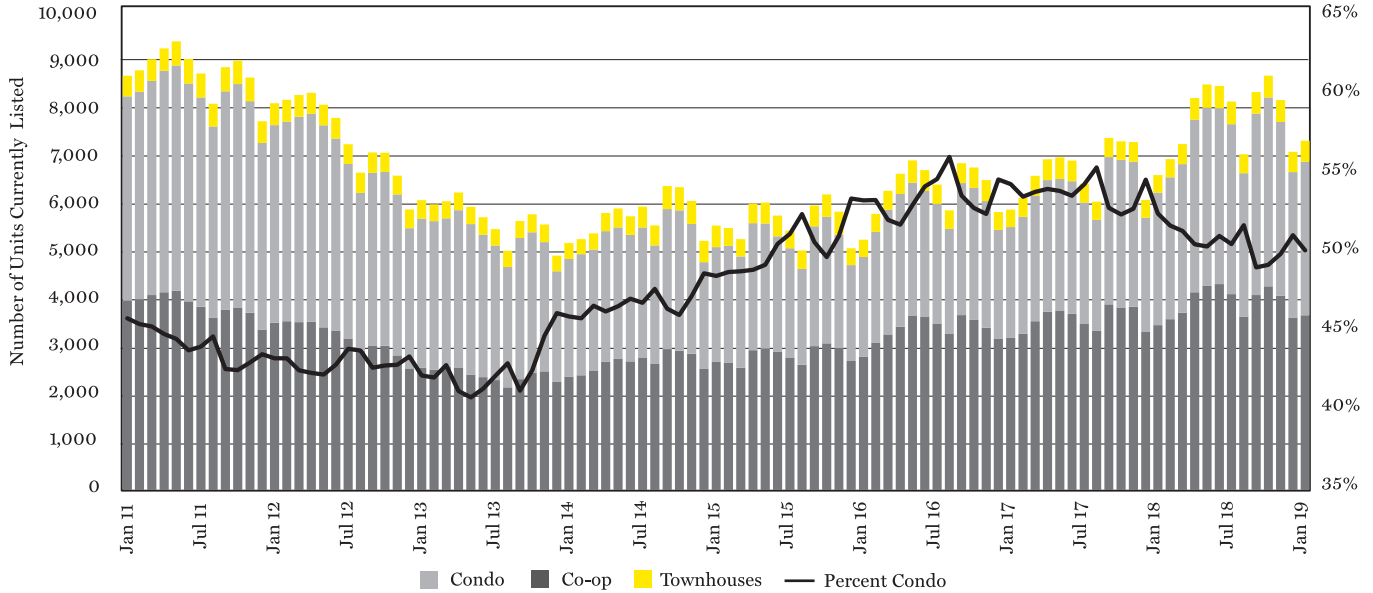
Cooperative Average Price per Square Foot



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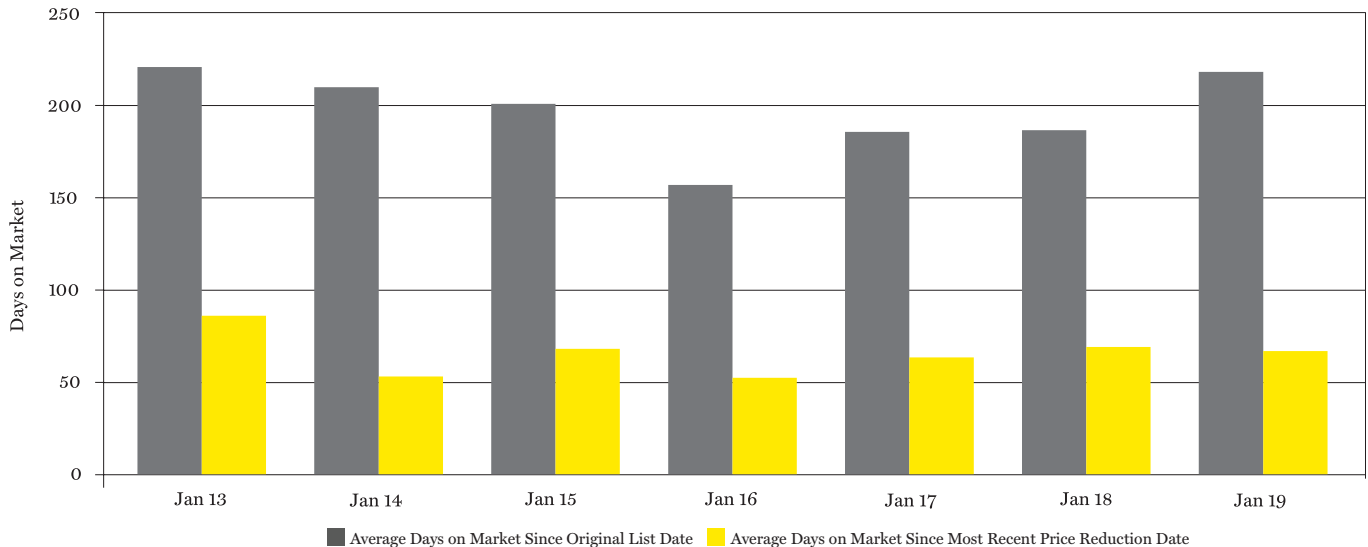
Manhattan Total Inventory

Total inventory in Manhattan continued to increase at a steady clip, with condos, co-ops, and townhouses all recording annual increases. The co-op inventory increase of 16% was more than double the 6% increase in condo inventory. Condos also accounted for 50% of inventory, down 6% from the peak back in August 2016. Townhouse inventory rose year-over-year for the tenth consecutive month, up 18% compared to last year.



Days on Market Until Contract Signing on Price Reduced Properties

As inventory continues to increase at a faster pace than units can sell, days on market has risen since January 2016. As unit s spend more time on market, there has been a growing need amongst sellers to lower prices and discounting has proven effective in moving inventory.



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