

April 2019

MARKETWIDE SUMMARY

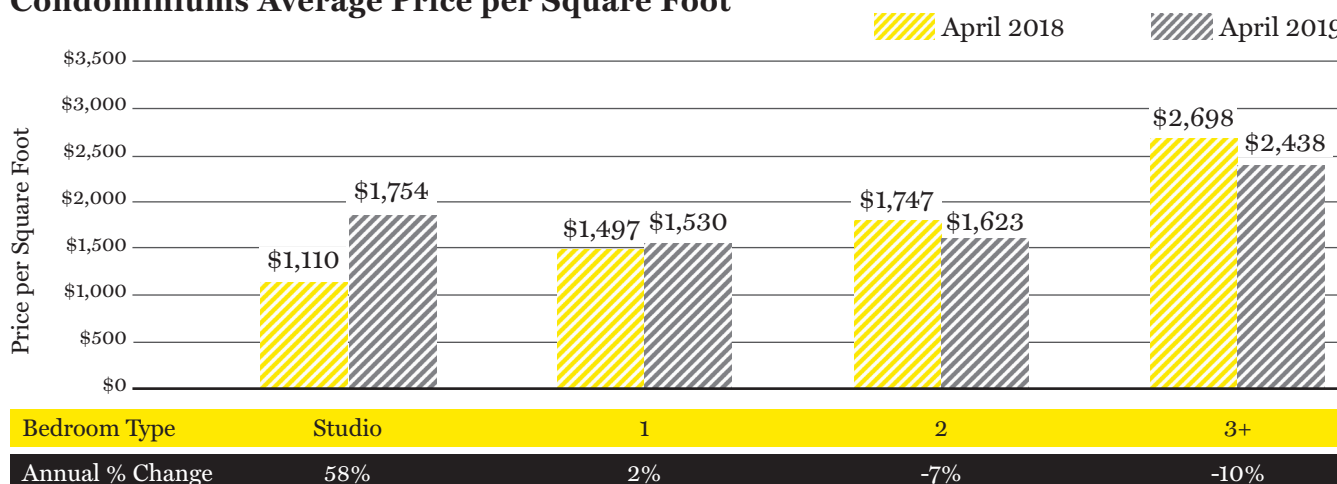
In April 2019, condo and co-op sales were level or higher compared to last year. Condominiums saw stable activity compared to last April, while co-ops saw a substantial double-digit increase in contract activity. Price statistics diverged for each product type, however. Overall condo average and median price figures declined versus last year as the number and market share of sales over \$5M declined. Resale coop average and median price, however, registered year-over-year increases as the number of sales over \$2M improved. Both condos and co-ops saw average price per square foot decline versus a year ago as buyers, on average, chose more space over prime locations. Listed inventory grew by just single digits, a relatively limited increase compared to more than a year of double-digit increases. Average days on market rose for condos, but subsided among co-ops.

Condominium Market Snapshot

April 2019 condominium sales were level with last year at 414 contracts signed, the first time since September 2017 that sales have been at least level with the previous year. Average and median price statistics for all condos declined across the board. Average price fell a significant 16% annually, its deepest drop in more than a year. Average price per square foot followed, declining 11% year-over-year to \$1,998 per square foot. Median price fell the least, but still contracted 2% annually. Drops in average and median price figures are attributable to fewer sales over \$5M, since price figures would actually show an increase were these sales excluded. By bedroom type, studios saw a 58% increase due to two high floor sponsor sales that skewed figures upward; new development sales also caused a 2% uptick in one bedroom price per foot; Two and three bedrooms saw losses with sales occurred in less-prime locations versus last year. Listed inventory rose a minimal 1% year-over-year to 4,170 units, the smallest increase since July 2017. Nevertheless, average days on market rose another 7% while the difference from last ask to sale still deepened by half -a-percent versus last year to an average of 4.2% off last ask.

Condominiums	Current Month April 2019	Prior Month March 2019	% Change	Prior Year April 2018	% Change
Average Sale Price	\$2,962,772	\$2,527,612	17%	\$3,544,523	-16%
Median Sale Price	\$1,710,000	\$1,772,100	-4%	\$1,750,000	-2%
Average Price per Square Foot	\$1,998	\$1,866	7%	\$2,246	-11%
Average Days on Market	132	149	-11%	124	7%
Difference from Last Ask to Sale	-4.2%	-4.4%	N/A	-3.7%	N/A
Listed Inventory	4,170	4,012	4%	4,138	1%
Contracts Signed	414	377	10%	414	0%

Condominiums Average Price per Square Foot



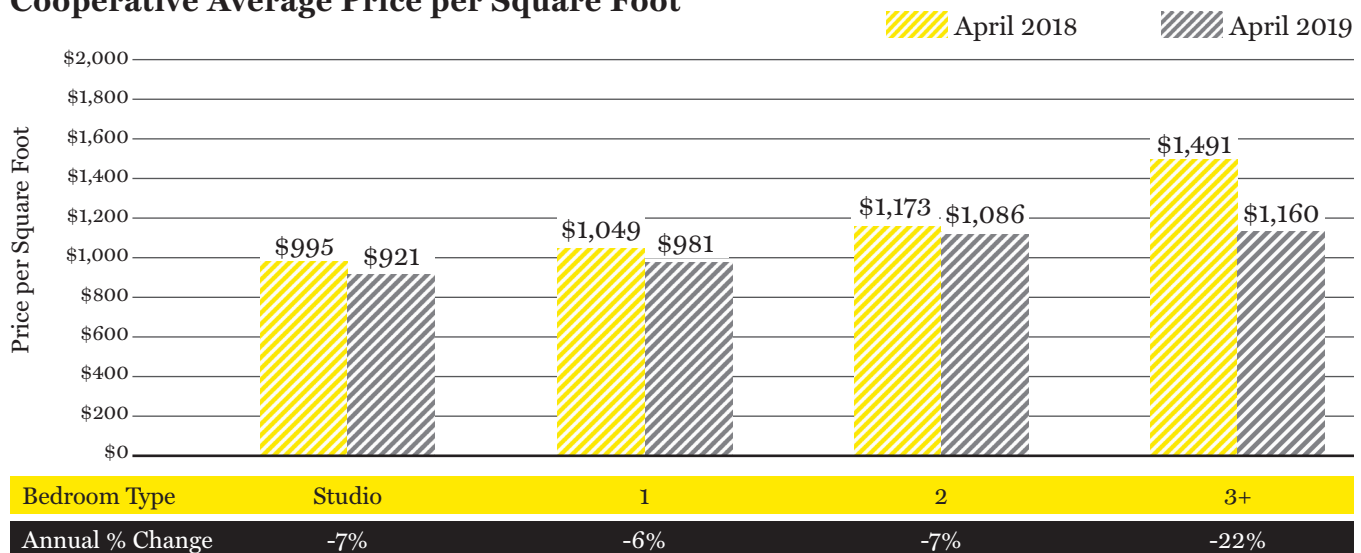
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Cooperative Market Snapshot

Co-op contracts signed expanded a significant 23% annually to 665 sales, the best month for co-op sales since May 2018. Average and median price figures increased 13% and 17%, respectively, due to an increase in sales over \$2M versus last year. Average price per square foot, however, dropped 12% to \$1,087 per square foot, as the average size of apartments which sold this month grew by double-digits, yet were unable to command a similar price per square foot compared to last year. Unlike condos, all bedroom types saw average price per square foot decline, particularly three bedrooms which fell 22% year-over-year with sales occurring at less-expensive properties offering space for a value. Average days on market declined 8% to under 100 days, despite a 5% increase in listed inventory. The difference from last ask to sale still deepened, however, with the average co-op discount reaching an average of 2.9% below last ask.

Cooperatives	Current Month April 2019	Prior Month March 2019	% Change	Prior Year April 2018	% Change
Average Sale Price	\$1,434,432	\$1,358,997	6%	\$1,271,858	13%
Median Sale Price	\$990,000	\$897,500	10%	\$849,500	17%
Average Price per Square Foot	\$1,087	\$1,104	-2%	\$1,242	-12%
Average Days on Market	99	116	-14%	108	-8%
Difference from Last Ask to Sale	-2.9%	-2.7%	N/A	-2.5%	N/A
Listed Inventory	3,777	3,581	5%	3,613	5%
Number of Contracts Signed	665	571	16%	542	23%

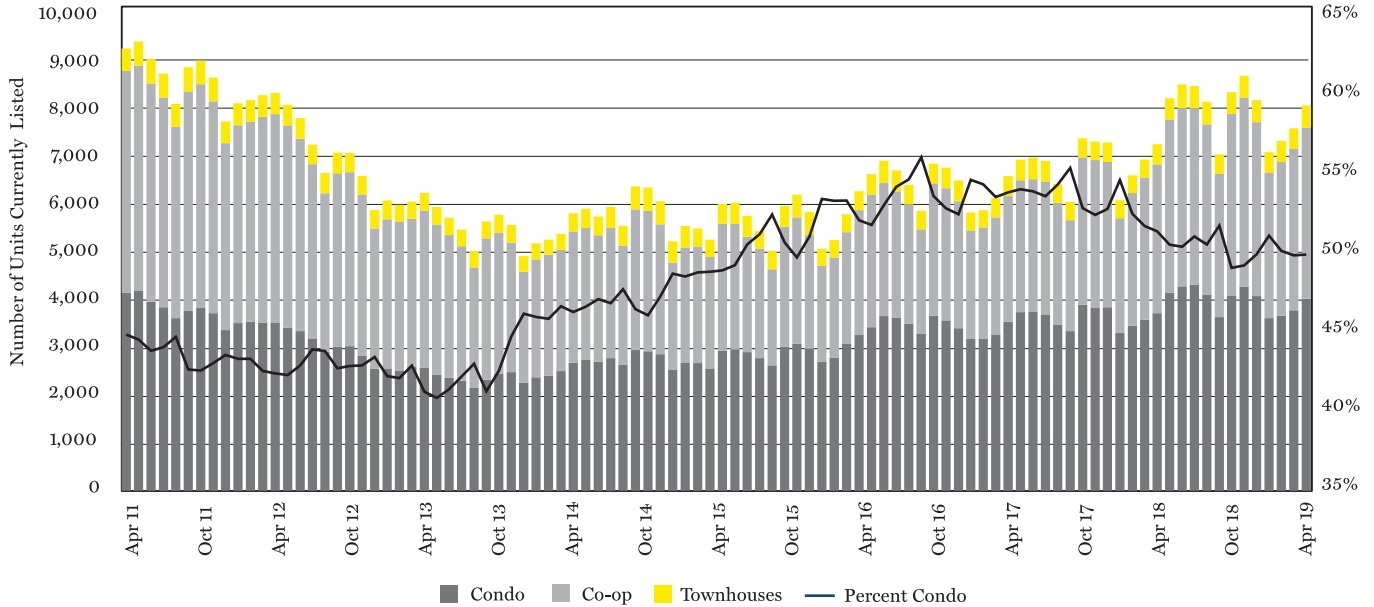
Cooperative Average Price per Square Foot



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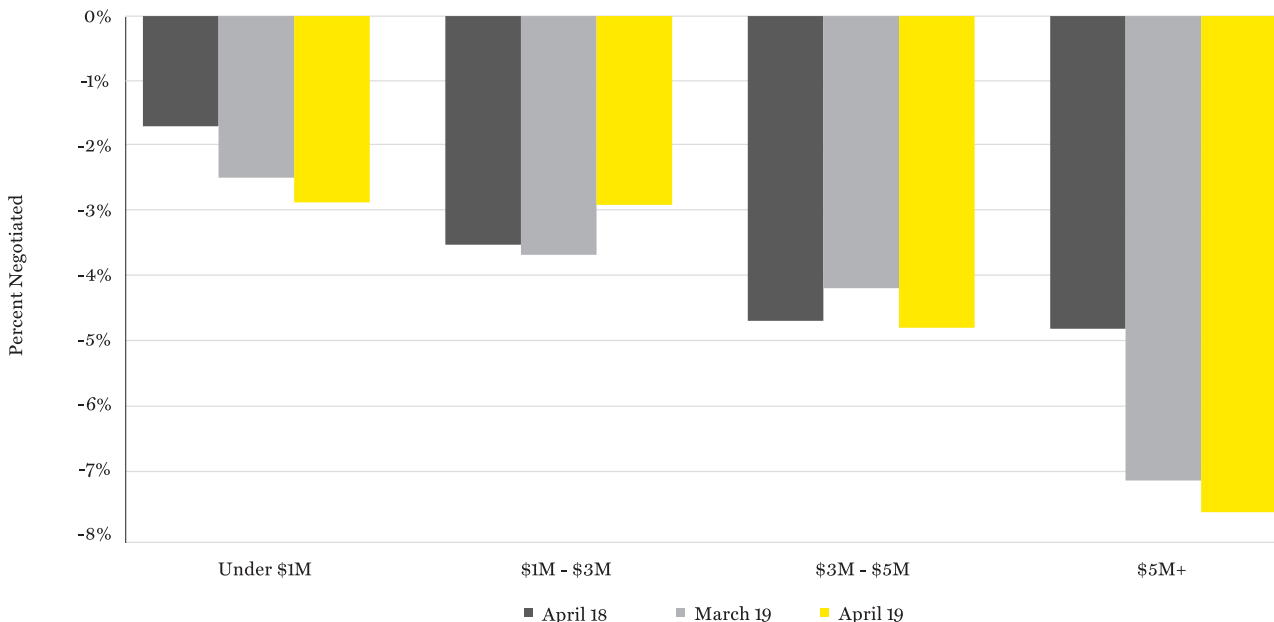
Manhattan Total Inventory

Total Manhattan inventory reached 8,413 units by the end of April, up just 2% year-over-year, the smallest increase since July 2017. The condo market, which is particularly oversupplied, saw inventory rise a nominal 1% versus a year ago. Resale co-ops saw inventory rise a larger 5%, but was still a relatively limited increase compared to double-digit gains experienced over the last 15 quarters. Townhouse inventory was stable.



Negotiability Factor By Price Point

Negotiability varies significantly by price point in Manhattan, with discounts increasing at higher price points. Compared to last year, discounts were deeper for the under \$1MM, \$3MM to \$5MM, and \$5MM+ price ranges. The \$1MM to \$3MM price range, surprisingly, averaged a 2.92% in April 2019, which was quite a bit lower than the 3.5% discount on average experienced last year. The \$5MM+ price range features the deepest discounts, with April 2019 sales averaging a 7.5% discount from last ask to sale.



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