

May 2019

MARKETWIDE SUMMARY

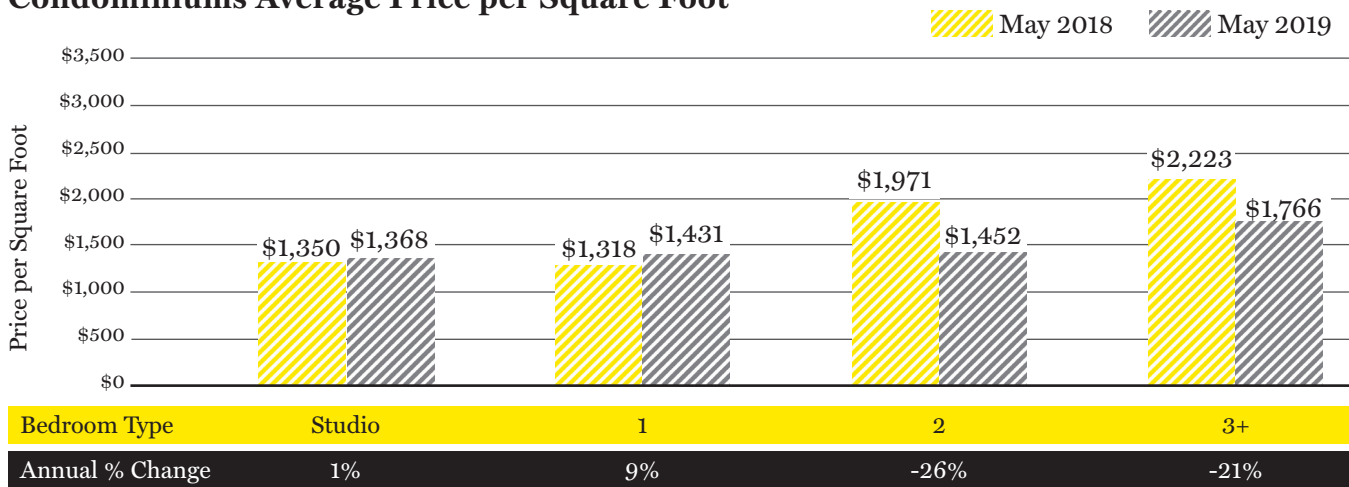
In May 2019, condo sales were 9% lower compared to last year while co-op sales fell 10% versus last year. Price statistics declined for each product type. Overall condo and co-op average and median price figures dropped year-over-year as the number and market share of sales over \$3MM declined. Listed inventory for condos and co-ops increased 6% and 9% year-over-year, respectively. Average days on market subsided marginally for condos, but rose among co-ops versus this time a year ago. Negotiability remained the norm for both product types, with condos averaging a 3.4% discount and co-ops reaching a 2.4% discount from last ask.

Condominium Market Snapshot

May 2019 condominium sales fell 9% year-over-year to 390 contracts signed. Average and median price statistics declined across the board. Average price fell a significant 17% annually, its deepest drop in more than a year. Average price per square foot followed, declining 18% year-over-year to \$1,588 per square foot. Median price fell least, but still dropped 10% annually. Drops in price figures were attributable to fewer sales over \$3MM. Annual changes in average price per square foot varied by bedroom type. Studios were nearly level while one bedrooms saw a 9% uptick in average price due to a greater number of sales at recently completed new developments compared to last year. Two and three bedrooms saw declines as buyers gravitated towards larger residences in less expensive buildings, resulting in a significant increase in sales below \$1,800 per square foot. Listed inventory rose 6% year-over-year to 4,533 units, but average days on market declined 3% due to a decrease in the number of residences that lingered on the market for over two years. The difference from last ask to sale was nearly level with last year, but was less significant than last month due to a few multiple offer situations.

Condominiums	Current Month May 2019	Prior Month April 2019	% Change	Prior Year May 2018	% Change
Average Sale Price	\$2,196,448	\$2,962,772	-26%	\$2,637,074	-17%
Median Sale Price	\$1,457,500	\$1,710,000	-15%	\$1,625,000	-10%
Average Price per Square Foot	\$1,588	\$1,998	-21%	\$1,933	-18%
Average Days on Market	131	132	-1%	135	-3%
Difference from Last Ask to Sale	-3.4%	-4.2%	N/A	-3.5%	N/A
Listed Inventory	4,533	4,170	9%	4,270	6%
Contracts Signed	390	414	-6%	430	-9%

Condominiums Average Price per Square Foot



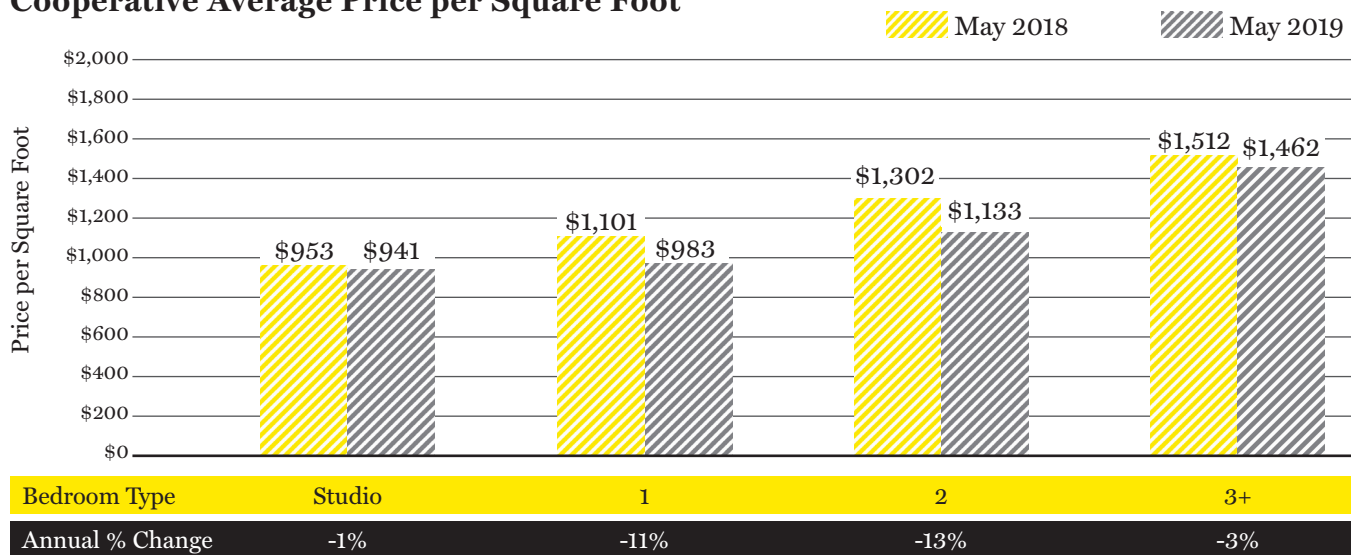
May 2019

Cooperative Market Snapshot

Co-op contracts signed declined 10% annually to 630 sales. Average and median price figures decreased 21% and 24%, respectively, due to a decrease in sales over \$2M versus last year. Average price per square foot dropped 8% to \$1,208 per square foot, with an increase in sales in more emerging neighborhoods offering value versus last year. All bedroom types saw average price per square foot decline. One and two bedrooms fell most, down 11% and 13% year-over-year, respectively, as sales shifted east and north towards less-expensive neighborhoods, as previously mentioned. Average days on market increased 27% to 123 days while, simultaneously, listed inventory increased 9% year-over-year. With these shifts, buyers gained more leverage, as reflected by the difference from last ask to sale deepening to a 2.4% discount on average.

Cooperatives	Current Month May 2019	Prior Month March 2019	% Change	Prior Year May 2018	% Change
Average Sale Price	\$1,391,337	\$1,434,432	-3%	\$1,769,955	-21%
Median Sale Price	\$845,000	\$990,000	-15%	\$1,115,000	-24%
Average Price per Square Foot	\$1,208	\$1,087	11%	\$1,314	-8%
Average Days on Market	123	99	24%	96	27%
Difference from Last Ask to Sale	-2.4%	-2.9%	N/A	-1.8%	N/A
Listed Inventory	4,049	3,777	7%	3,727	9%
Number of Contracts Signed	630	665	-5%	702	-10%

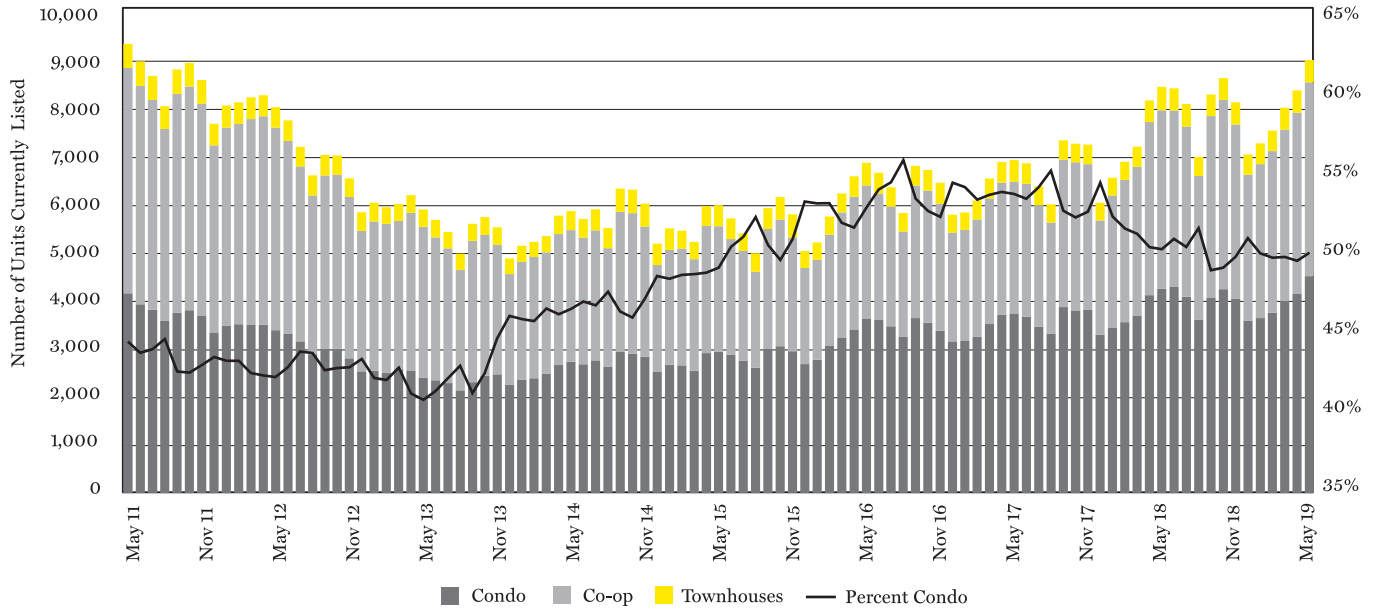
Cooperative Average Price per Square Foot



May 2019

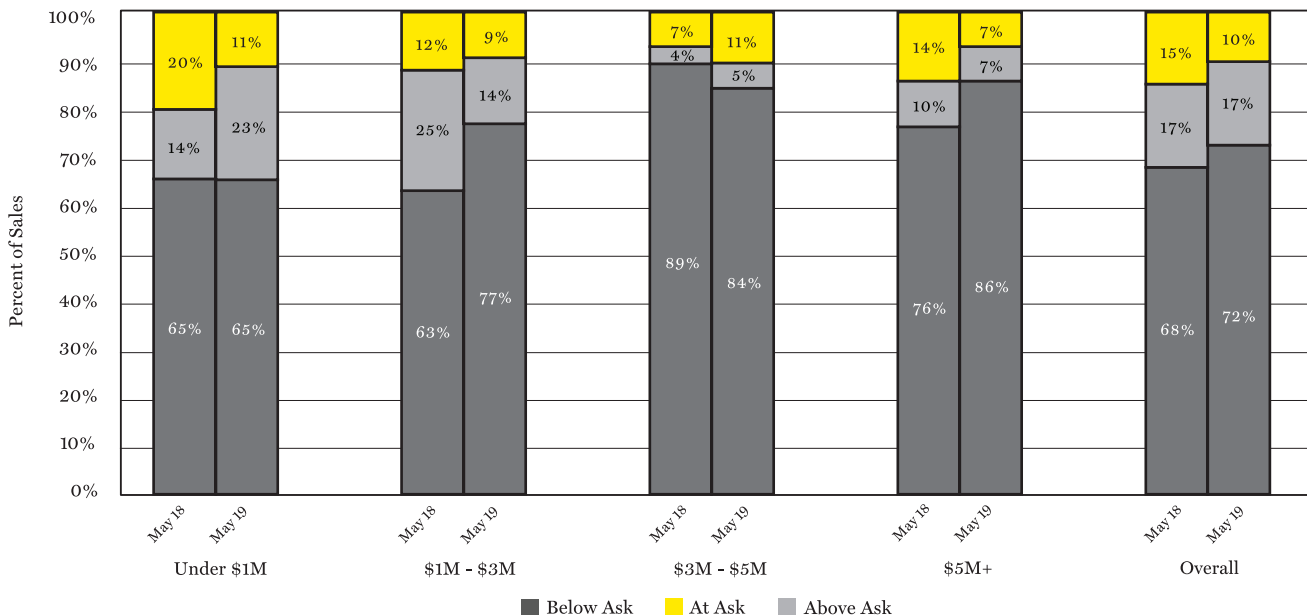
Manhattan Total Inventory

Total Manhattan inventory reached 9,050 units by the end of May 2019, up 7% year-over-year. The condo market saw inventory rise 6% versus a year ago. Co-ops experienced a larger 9% increase, but this was at least less than the double-digit gains seen from January 2018 to March 2019. Townhouse inventory decreased 5%, the first decrease since February 2018.



Above/Below Ask By Price Point

Compared to a year ago, the Under \$1MM price range saw the share of deals below ask hold steady at 65% and 9% more deals occurred at ask. Meanwhile, the share of sales from \$1MM to \$3MM and over \$5MM that sold at a discount increased versus last year. The market share of sales at or above ask in the \$3MM to \$5MM price range increased from 11% last year to 16% in May 2019 as the number of properties involved in a multiple offer situation held stable amid the market wide decrease in sales. Given current market conditions, the combination of falling sales and increasing inventory suggests that the majority of transactions will continue to trade below ask in the coming months.



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