

# Manhattan Monthly Snapshot

## Market Wide Summary

In July 2020, signed contracts remained below last year's level but improved significantly versus June. Listed inventory, which typically dips during the summer, instead continued an upward trend that began in mid-May, and by the end of the month was even higher than it was a year ago. Negotiability and discounts, which are nearly universal in today's market, deepened compared to this time last year. Days on market, which includes the time that apartments spent on the market during the 100% virtual showing period, rose alongside greater negotiability, averaging around six months for condos and seven months for co-ops. Despite contract activity continuing to be concentrated at lower price points, price statistics in July 2020 actually displayed year-over-year increases; this was because July 2019 price statistics were very low due to the significant drop in signed contracts over \$2M caused by the July 1, 2019 increase in state mansion and transfer taxes.

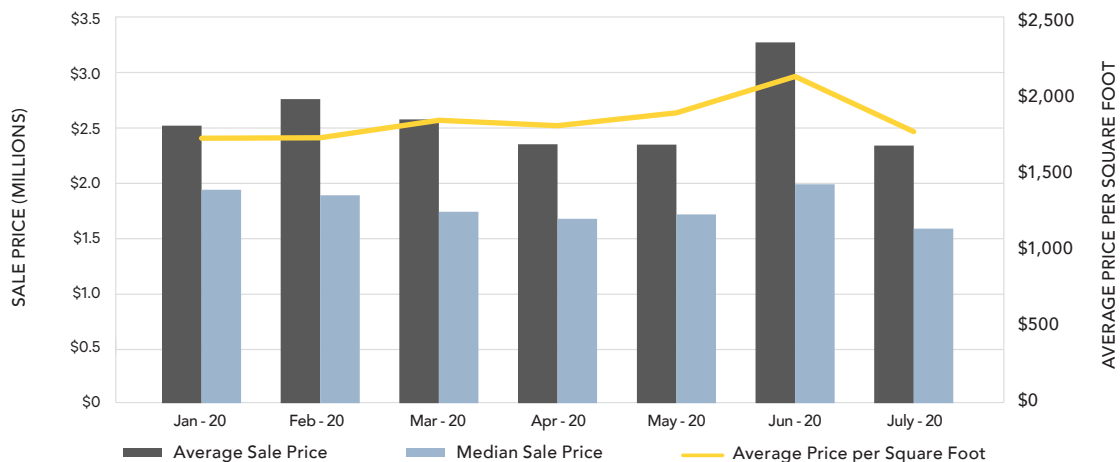
Historically, price figures included in the Manhattan Monthly Market Snapshot are based on Corcoran deals, and are typically representative of marketwide shifts in pricing. However, due to the limited number of sales this July signed by any one firm, this month we included prices for contracts signed by all brokerages.

## Condominium Market Snapshot

In July 2020, condominium contracts signed remained below July 2019 but surpassed 200 transactions for the first time since March 2020. Listed inventory was 2% higher than last July at around 4,200 listings. Discounts on condo sales brokered by The Corcoran Group, 81% of which signed below their last asking price, reached their greatest level in nine years at 7.0% off last ask, 2.5% deeper than July 2019. Days on market rose year-over-year to 186 days, up by nearly two months versus a year ago and three weeks longer than the average experienced in June. Year-over-year, average price figures rose while median price was steady. Average price and price per square foot displayed annual increases since July 2019 price figures were skewed down by the lack of sales over \$2M caused by the July 1, 2019 increase in state mansion and transfer taxes. Median price was essentially flat compared to last year as a steep year-over-year decline in the share of sales from \$3M to \$5M was offset by an increase in the percentage over \$5M.

CONDOMINIUMS	CURRENT MONTH JULY 2020	PRIOR MONTH JUNE 2020	% CHANGE	PRIOR YEAR JULY 2019	% CHANGE
Average Sale Price	\$2,353,438	\$3,297,643	-29%	\$2,026,421	16%
Median Sale Price	\$1,595,000	\$2,000,000	-20%	\$1,590,000	0.3%
Average Price per Square Foot	\$1,769	\$2,137	-17%	\$1,667	6%
Average Days on Market	186	164	14%	129	44%
Difference from Last Ask to Sale	-7.0%	-6.7%	-0.3%	-4.5%	-2.5%
Listed Inventory	4,202	3,597	17%	4,124	2%
Contracts Signed	232	129	80%	345	-33%

### CONDO MONTHLY HISTORICAL PRICE AND PPSF TRENDS



Notes:  
Days on market and negotiability statistics are based on Corcoran Group's monthly signed contract data. Price figures, "Number of Contracts Signed" and Inventory figures are based on contracts signed by any brokerage. The negotiability factor figure is calculated based off the last asking price to the sale price.



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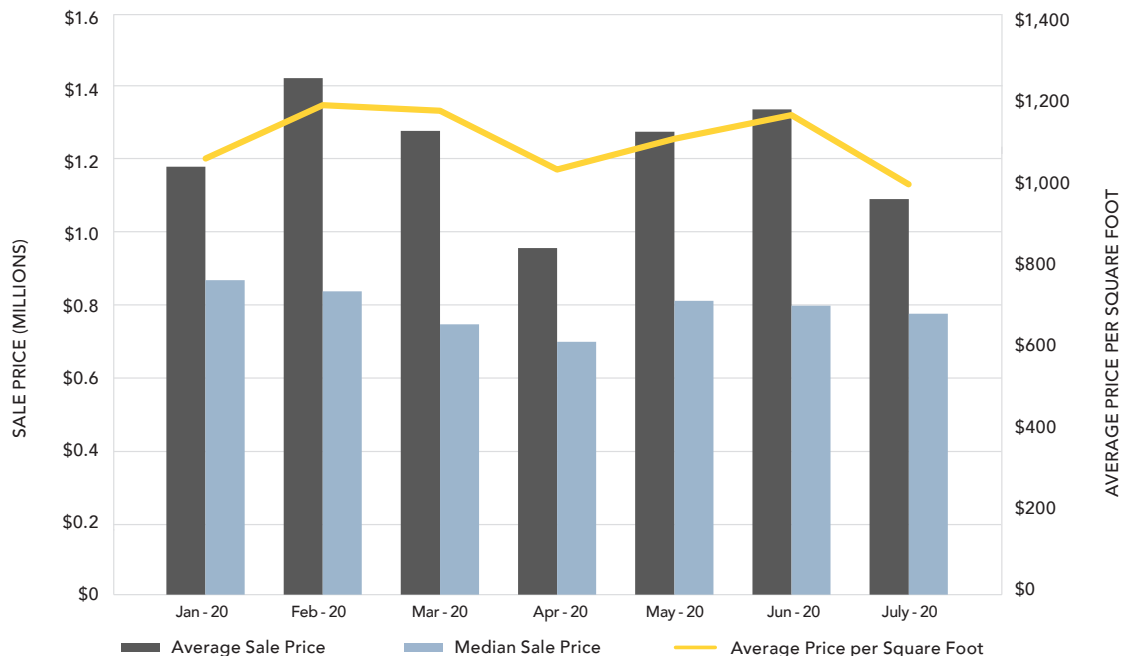
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## Cooperative Market Snapshot

In July 2020, co-op contracts more than doubled versus June but were still 38% lower than last year. At 4,210 listings, listed inventory was up on a monthly basis for the third consecutive month, and ended the month 20% above last year's total. As with the condo market, days on market for Corcoran Group co-op sales rose versus last month and last year at more than seven months. Discounts on Corcoran Group deals deepened compared to last year, reaching an average discount of 4.4% off last ask. A significant 84% of all Corcoran Group co-op deals in July 2020 sold below ask, higher than the percentage of condominiums selling below ask. Like the condo market, however, average and median price figures were higher than last year because of last year's lack of contract activity over \$2M caused by the July 1, 2019 state mansion and transfer tax hike. However, co-op average price per square foot nevertheless declined versus last year due to the diminished amount of activity occurring along Manhattan's historically-expensive co-op corridors such as Park Avenue and Central Park West.

COOPERATIVES	CURRENT MONTH JULY 2020	PRIOR MONTH JUNE 2020	% CHANGE	PRIOR YEAR JULY 2019	% CHANGE
Average Sale Price	\$1,094,096	\$1,341,698	-18%	\$1,077,161	2%
Median Sale Price	\$777,000	\$799,000	-3%	\$750,000	4%
Average Price per Square Foot	\$994	\$1,160	-14%	\$1,079	-8%
Average Days on Market	216	156	39%	116	86%
Difference from Last Ask to Sale	-4.4%	-4.8%	0%	-2.2%	-2.2%
Listed Inventory	4,210	3,261	29%	3,505	20%
Contracts Signed	320	154	108%	520	-38%

### CO-OP MONTHLY HISTORICAL PRICE AND PPSF TRENDS



Notes:  
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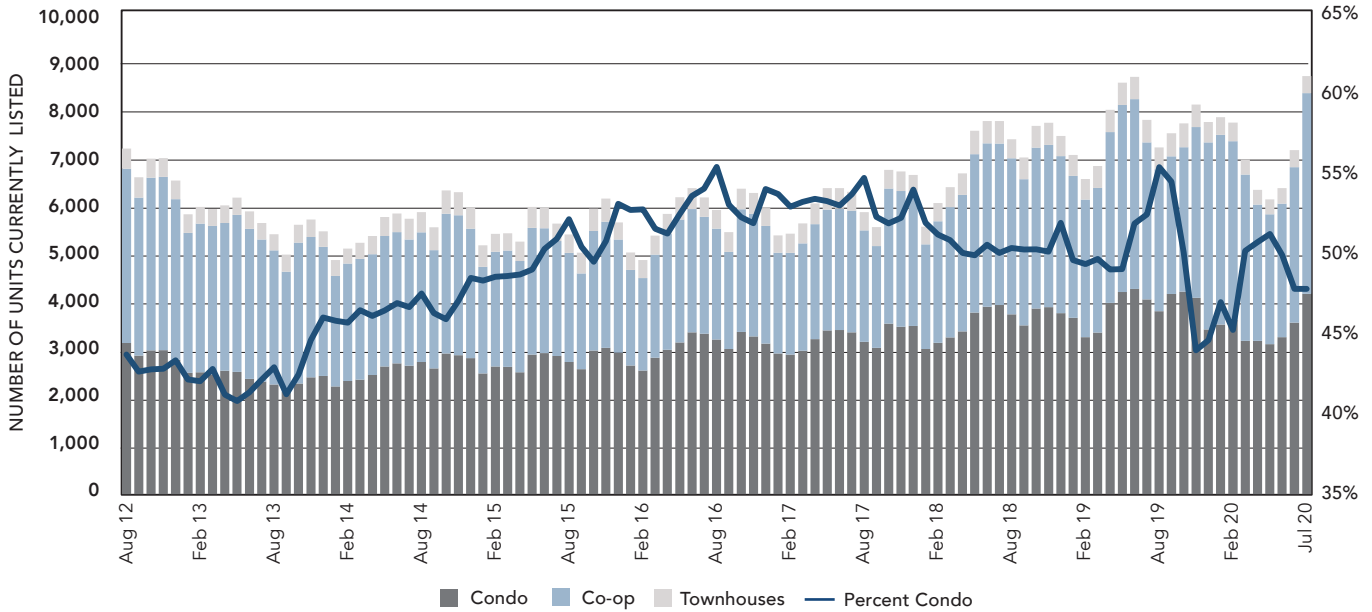


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## MANHATTAN TOTAL INVENTORY

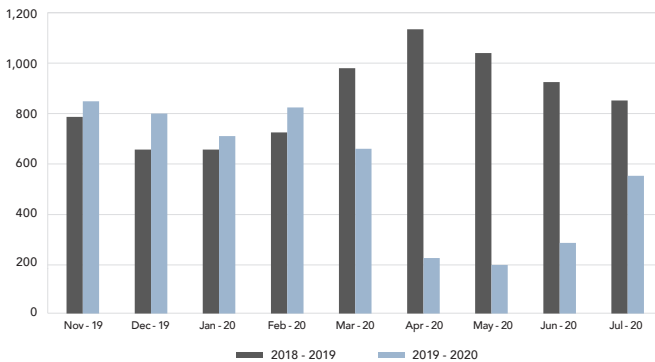
With the reopening at the very end of June, active listings in July 2020 spiked 18% month-over-month to a total of 8,769 listings by the end of July. Although condo inventory rose 2% annually and active co-op listings rose 20% year-over-year, overall inventory in Manhattan was actually level with June 2019 as a result of a 25% decline in townhouse listings, which fell for the seventh consecutive month to 357 units.



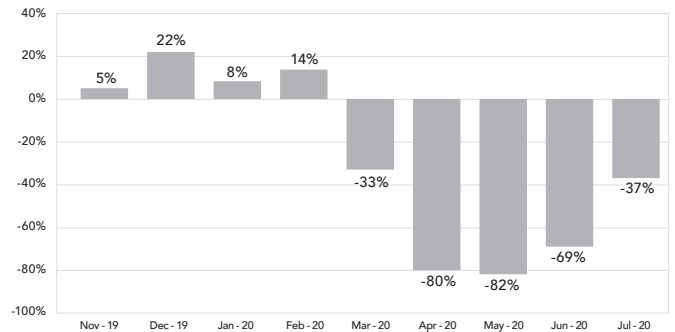
## ANNUAL PERCENT CHANGE IN MANHATTAN SIGNED CONTRACTS

Manhattan sales rose annually in the four consecutive months from November 2019 to February 2020. However, in March sales activity fell sharply due to the arrival of Covid-19. The year-over-year declines deepened to an 80% drop in April and 82% decline in May. In June, activity improved as New York began reopening. In July, which was the first full month since February in which in-person showings were allowed, contracts signed nearly doubled versus June, but were still 37% lower than last year.

### MANHATTAN MARKETWIDE CONTRACTS SIGNED



### YEAR-OVER-YEAR CHANGE IN CONTRACTS



Notes:  
Statistics are based on Corcoran Group's monthly signed contract data, with the exception of "Number of Contracts Signed" and Inventory figures. The negotiability factor figure is calculated based off the last asking price to the sale price.



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