

# Manhattan Monthly Snapshot

## Market Wide Summary

In November 2020, the Manhattan market exhibited signs of continued improvement and recovery. Signed contracts increased year-over-year for the third consecutive month, rising 5% versus last November; contracts declined versus October, however that is typical of market seasonality around the holidays. Listed inventory, after climbing month-over-month for half a year, finally moderated by falling 8% versus October's decade-high. However, because of the surge in inventory before and after June's reopening, active listings are still about 20% above 2019 levels at nearly 10,000 units. In the face of extraordinary levels of inventory, days on market reinforced the improvement in market conditions, declining versus October and holding steady or shrinking compared to last year. Negotiability, unsurprisingly, deepened for both condos and co-ops compared to last November, but deeper discounts have been critical to the increase in contract activity. Annual shifts in price statistics were similar for condos and co-ops. Average price and price per square foot were both impacted by fewer sales at the very high-end of the market compared to last November. Median price figures, which are less impacted by very low and high priced sales, rose annually for both property types due to a drop in the market share of studio and small one bedrooms but an increase in the market share of three+ bedroom homes.

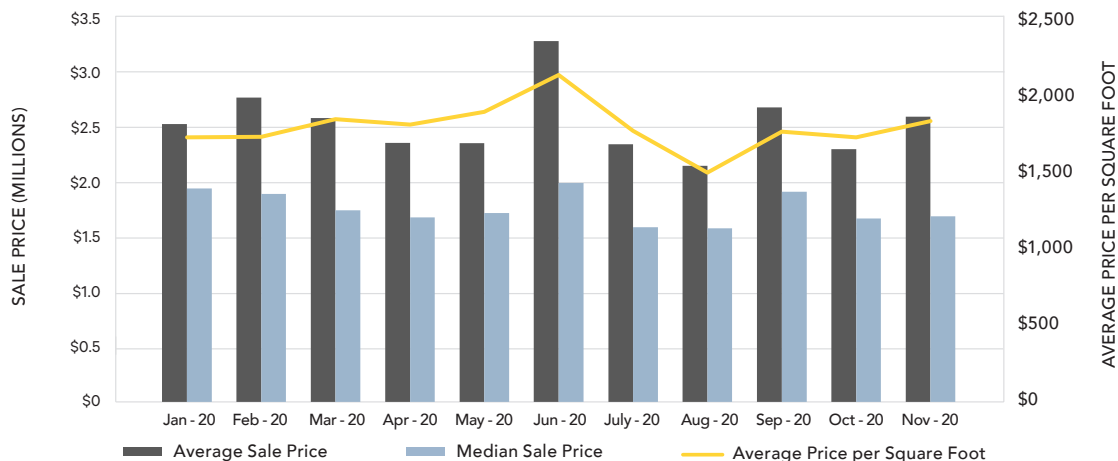
Historically, price figures included in the Manhattan Monthly Market Snapshot are based on Corcoran deals, and are typically representative of marketwide shifts in pricing. However, due to the limited number of sales this November signed by any one firm, this month we included prices for contracts signed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

## Condominium Market Snapshot

In November 2020, the number of condo contracts signed rose 1% from November 2019, the third annual increase since February 2020. Contracts signed fell a marginal 5% from October due to seasonality. Listed inventory was 7% higher than last November but shrunk 11% compared to October's more than 10-year high. Discounts on condo sales brokered by The Corcoran Group, 89% of which signed below their last asking price, reached 6.3% off last ask, 0.6% deeper than November 2019. Alongside the annual improvement in signed contracts, days on market decreased by an average of nearly two months compared to a year ago. Versus last year, average price and average price per square foot declined, in part because last year had a higher number of contracts signed over \$10M, but also because buyers, in search of value, chose slightly larger apartments but in less-prime locations or buildings. This had the effect of also pushing the median price of a contract signed condominium higher by 1% year-over-year as the number and share of apartments trading in higher absolute price ranges slightly increased compared to a year ago.

CONDOMINIUMS	CURRENT MONTH NOVEMBER 2020	PRIOR MONTH OCTOBER 2020	% CHANGE	PRIOR YEAR NOVEMBER 2019	% CHANGE
Average Sale Price	\$2,606,273	\$2,308,704	13%	\$2,685,187	-3%
Median Sale Price	\$1,695,000	\$1,674,8960	1%	\$1,685,000	1%
Average Price per Square Foot	\$1,833	\$1,725	6%	\$1,980	-7%
Average Days on Market	132	109	21%	189	-30%
Difference from Last Ask to Sale	-6.3%	-8.5%	2%	-5.7%	-0.6%
Listed Inventory	4,481	5,023	-11%	4,188	7%
Contracts Signed	343	361	-5%	338	1%

### 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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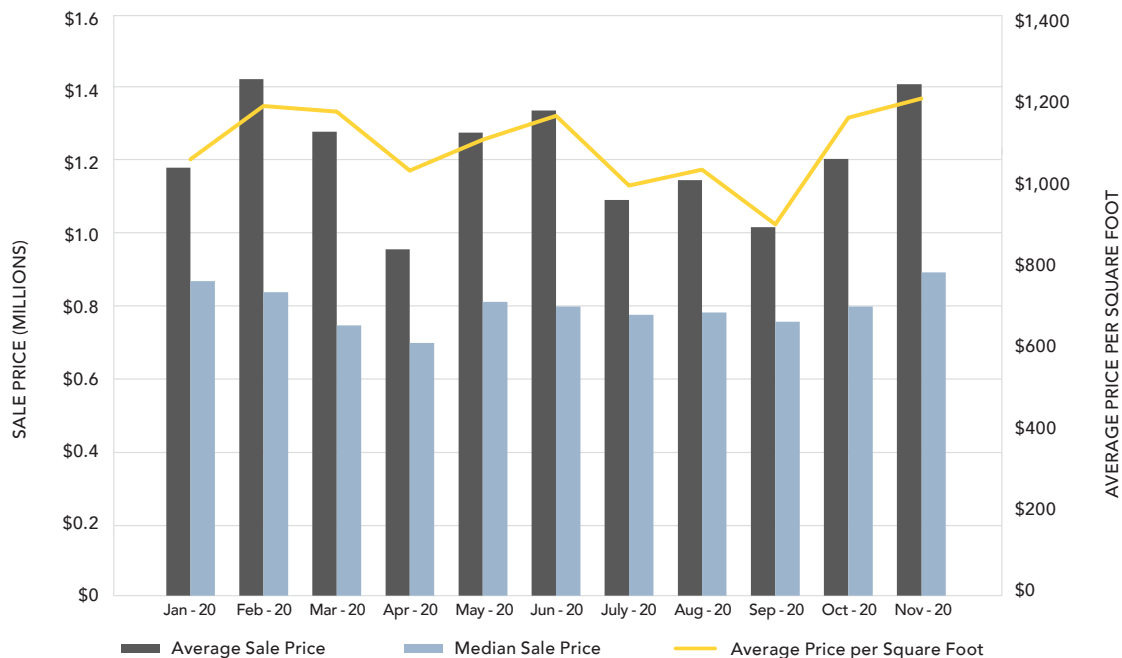
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## Cooperative Market Snapshot

In November 2020, the co-op market experienced an 8% increase in signed contracts compared to last year, also its third year-over-year increase in sales since February 2020. Like condos, signed contracts declined versus October as is typical for November. At 5,123 units, active listings displayed an annual increase for the seventh consecutive month, but they too fell compared to last month's more than 10-year high. Despite near-record inventory levels, days on market for co-ops was actually level with last year's average as buyers seek to take advantage of record-low interest rates and high levels of seller negotiability. Discounts on Corcoran Group deals – 84% of which sold below last ask – were deeper than both last month and last year at 4.9% off last ask on average, the second deepest average since October 2012. Average price fell slightly year-over-year as last year's figures were buoyed by high-priced sales along Manhattan's prime co-op corridors such as Fifth Avenue. However, as was the case with condos, median price increased due to a rise in the market share of sales of larger apartments.

COOPERATIVES	CURRENT MONTH NOVEMBER 2020	PRIOR MONTH OCTOBER 2020	% CHANGE	PRIOR YEAR NOVEMBER 2019	% CHANGE
Average Sale Price	\$1,415,080	\$1,207,601	17%	\$1,428,735	-1%
Median Sale Price	\$895,000	\$799,000	12%	\$860,000	4%
Average Price per Square Foot	\$1,201	\$1,155	4%	\$1,201	0%
Average Days on Market	124	104	19%	122	1%
Difference from Last Ask to Sale	-4.9%	-4.6%	-0.2%	-3.6%	-1.3%
Listed Inventory	5,123	5,420	-5%	3,780	36%
Contracts Signed	532	607	-12%	493	8%

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



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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.

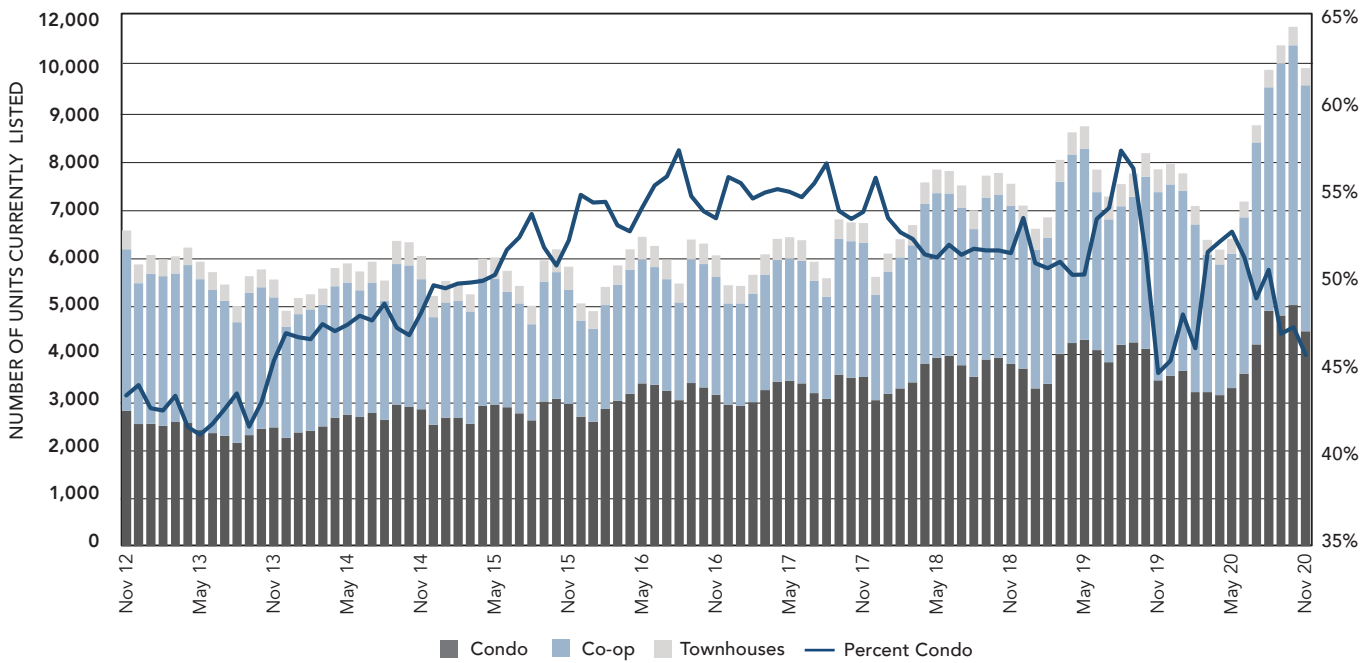


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## MANHATTAN TOTAL INVENTORY

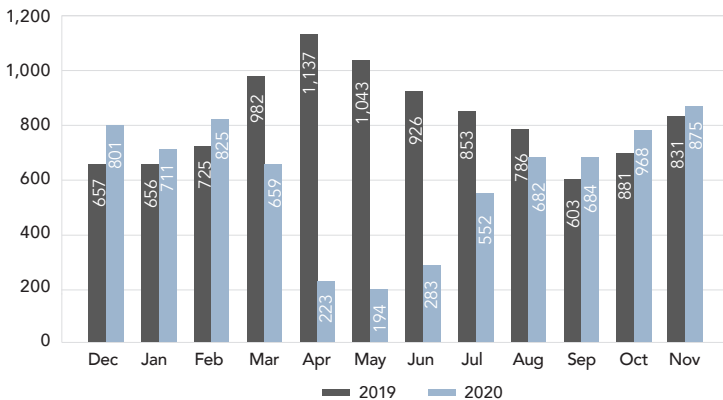
After rising for six consecutive months, inventory fell compared to last month's decade-high. Nevertheless, the number of active condo, co-op and townhouse listings remains significantly higher than 2019 at nearly 10,000 units. Active condo listings were up 7% versus last year and the number of actively listed co-ops rose a significant 36% year-over-year. For the third consecutive month, co-ops made up over half of all inventory. At 364 listings, townhouse inventory fell 23% annually, the eleventh consecutive month that has happened.



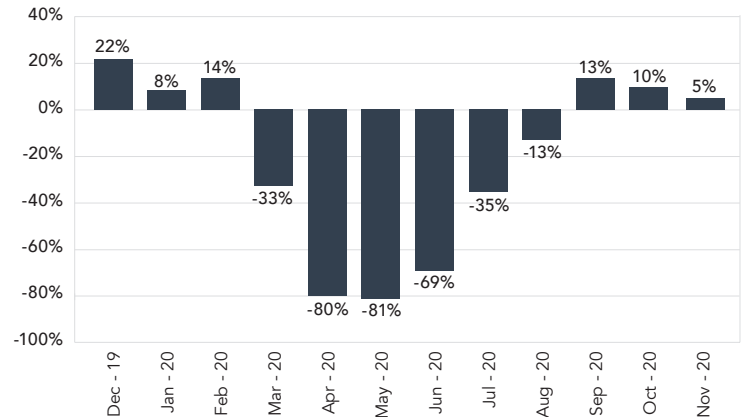
## ANNUAL PERCENT CHANGE IN MANHATTAN SIGNED CONTRACTS

Manhattan sales have been trending upwards year-over-year for the last three months. Contracts signed in November 2020 improved versus last year, rising 5% annually. Due to seasonality, sales fell slightly compared to October, which had the highest number of contracts signed since May 2019. A number of factors have helped to spur sales in recent months, including pent up demand from the spring "pause", very low interest rates, greater negotiability, and other non-market factors including a robust stock market and news of the Covid-19 vaccine.

### 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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