

Manhattan Monthly Snapshot

Market Wide Summary

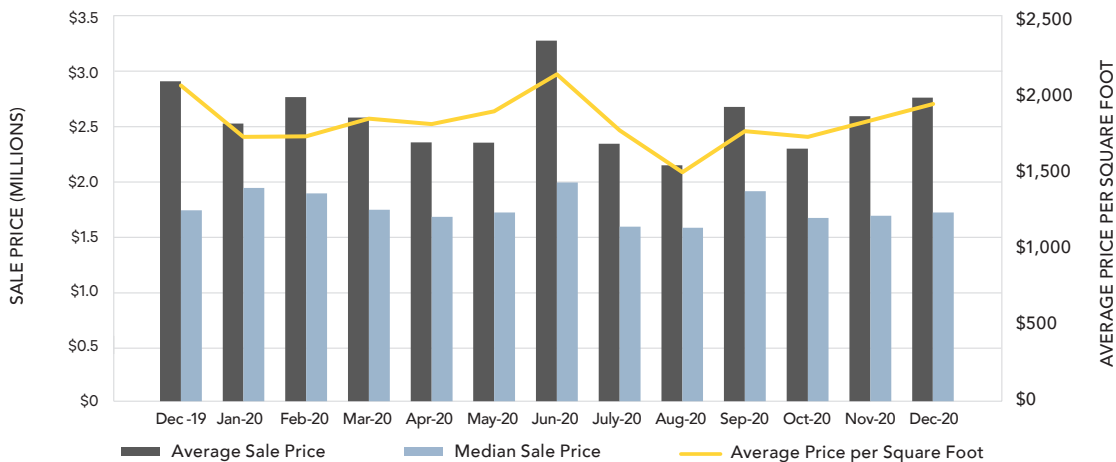
In December 2020, signed contracts for co-ops and condos combined increased year-over-year for the fourth consecutive month, rising 29% versus last December and 16% versus November. After reaching a ten-year high in October, and typical of seasonality, listed inventory fell for the second consecutive month; however, as a continued result of the surge in inventory before and after June’s reopening, active listings are still 27% above December 2019, at over 8,000 units. Days on market increased versus November as a result of the holidays and winter season and increased on an annual basis for condos but held steady for co-ops compared to last year. Negotiability, which has been a key driver of contract activity, remains prevalent in today’s market. Compared to last December, discounts deepened for condos but moderated for co-ops, with condos – the pricier of the product types – continuing to require deeper discounts than co-ops in order to transact. Annual shifts in price statistics were similar for condos and co-ops. Average price and average price per square foot each declined, impacted by buyers prioritizing space and value over location and building. Median price figures, which are less impacted by very low and high priced sales, changed minimally, and were within two percentage points of where they were this time last year.

Condominium Market Snapshot

In December 2020, the number of condo contracts signed rose 21% from December 2019, the fourth consecutive annual increase. Contracts signed rose 17% from November, driven in part by a strong increase in sales activity in value oriented neighborhoods. Listed inventory was 19% higher than last December but shrunk 8% compared to November, falling for the second consecutive month as sellers delisted their apartments for the holidays or winter. Discounts on condo sales brokered by The Corcoran Group – 87% of which signed below their last asking price – reached 6.0% off last ask, 1.4% deeper than December 2019. Days on market increased by just over a month compared to a year ago, skewed by a number of apartments that lingered on the market for over a year despite multiple price decreases. Versus last year, price statistics fell across the board. Average and average price per square foot both fell as activity was concentrated at price points under \$3M and in less-expensive neighborhoods such as Upper Manhattan, Midtown and the Upper East Side, east of Third Avenue. This had the effect of also pushing the median price of a contract signed condominium lower by 1% year-over-year.

CONDOMINIUMS	CURRENT MONTH DECEMBER 2020	PRIOR MONTH NOVEMBER 2020	% CHANGE	PRIOR YEAR DECEMBER 2019	% CHANGE
Average Sale Price	\$2,774,681	\$2,606,273	6%	\$2,923,416	-5%
Median Sale Price	\$1,725,000	\$1,695,000	2%	\$1,745,000	-1%
Average Price per Square Foot	\$1,942	\$1,833	6%	\$2,062	-6%
Average Days on Market	154	132	17%	116	33%
Difference from Last Ask to Sale	-6.0%	-6.3%	0.3%	-4.6%	-1.4%
Listed Inventory	4,104	4,481	-8%	3,439	19%
Contracts Signed	402	343	17%	332	21%

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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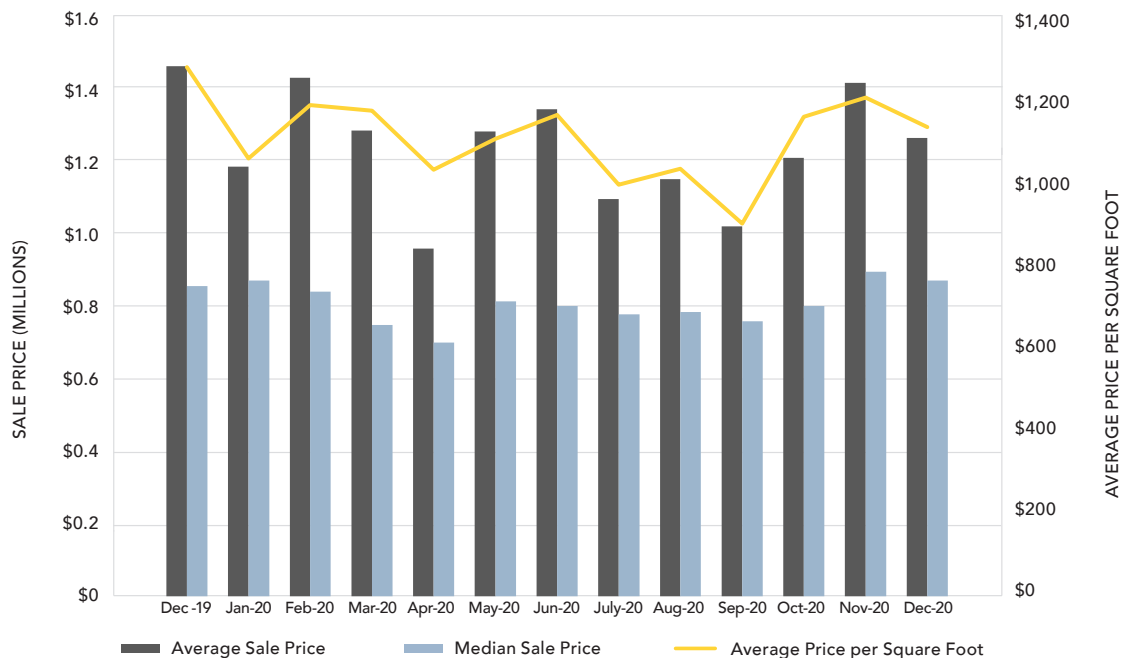
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Cooperative Market Snapshot

In December 2020, the co-op market experienced a 35% increase in signed contracts compared to last year, with a notable increase in activity on the Upper West Side. This jump in signed contracts was also the co-op market's fourth consecutive month with a year-over-year increase in sales. Like condos, signed contracts rose versus November, with sales remaining stable or growing in all submarkets. At 4,187 units, active listings displayed an annual increase for the eighth consecutive month, but, typical of seasonality, fell month-over-month for the second straight month. Days on market for co-ops was level with last year's average though did lengthen by nine days compared to last month's average. Discounts on Corcoran Group deals – 79% of which sold below last ask – were less deep than both last month and last year at 4.3% off last ask on average, hitting their shallowest level since August 2020. Average price and average price per square foot fell but median price increased compared to a year ago as buyers gravitated toward larger apartments in lower-priced building than last year, with most transactions staying below \$2M.

COOPERATIVES	CURRENT MONTH DECEMBER 2020	PRIOR MONTH NOVEMBER 2020	% CHANGE	PRIOR YEAR DECEMBER 2019	% CHANGE
Average Sale Price	\$1,262,246	\$1,415,080	-11%	\$1,460,722	-14%
Median Sale Price	\$870,000	\$895,000	-3%	\$855,000	2%
Average Price per Square Foot	\$1,130	\$1,201	-6%	\$1,273	-11%
Average Days on Market	133	124	7%	134	-1%
Difference from Last Ask to Sale	-4.3%	-4.9%	0.5%	-4.6%	0.3%
Listed Inventory	4,187	5,123	-18%	2,942	42%
Contracts Signed	616	532	16%	455	35%

CO-OP MONTHLY HISTORICAL PRICE AND PPSF TRENDS



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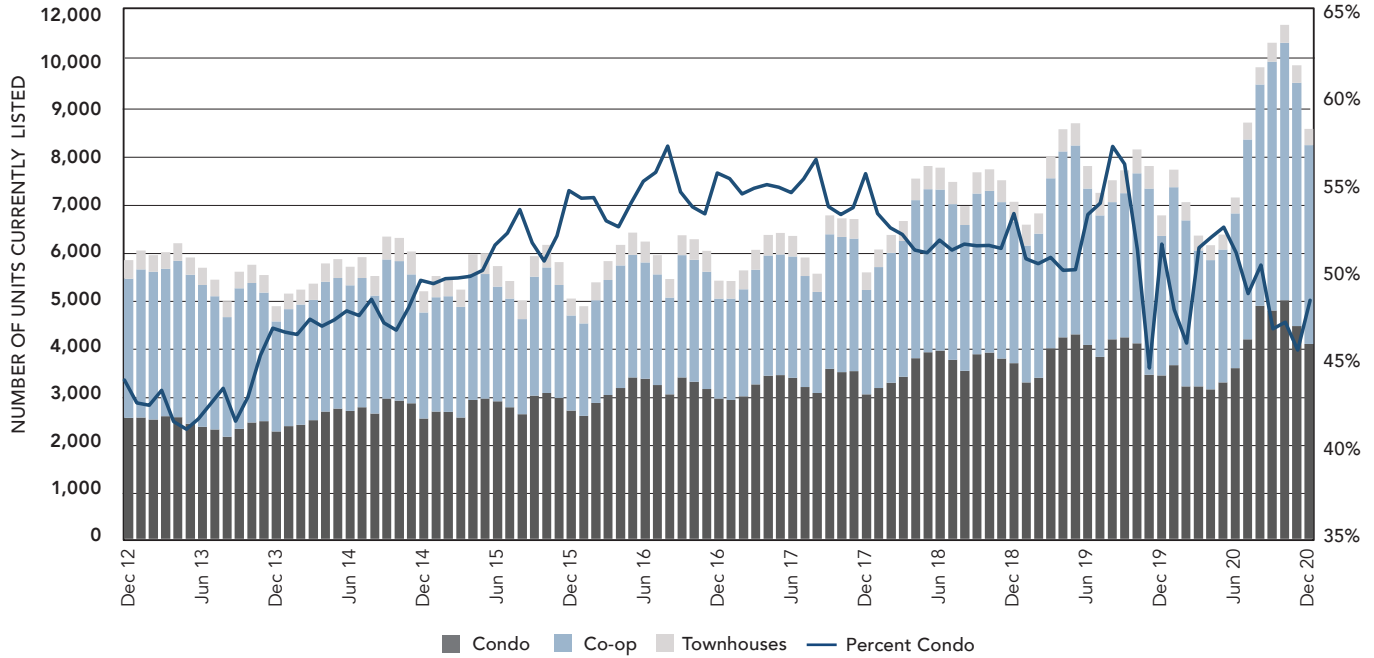


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MANHATTAN TOTAL INVENTORY

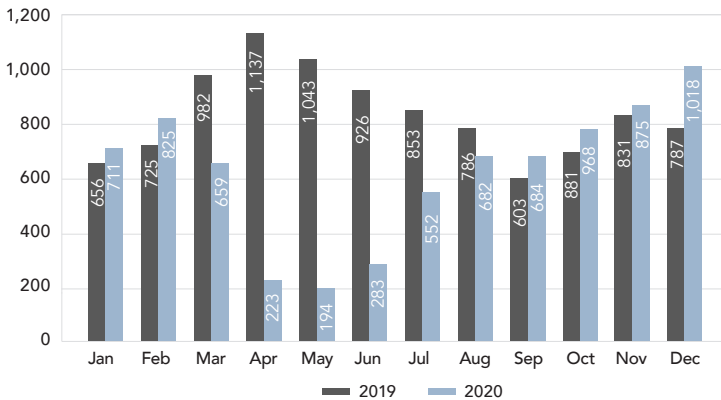
Typical of seasonality, inventory in December fell compared to November as sellers took their listings off the market around the holidays. Nevertheless, the number of active condo and co-op listings remains significantly higher than 2019 at over 8,000 units. Active condo listings were up 19% versus last year and the number of actively listed co-ops rose a significant 42% year-over-year. At 337 listings, townhouse inventory fell 21% annually, the twelfth consecutive month that has happened and reached its lowest inventory levels since June 2020.



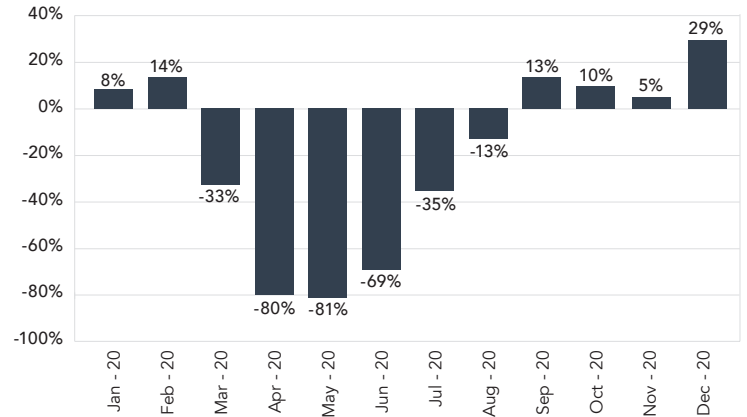
ANNUAL PERCENT CHANGE IN MANHATTAN SIGNED CONTRACTS

In December 2020 the Manhattan market experienced a 29% year-over-year increase in signed contracts, to 1,018 sales, the highest level since May 2019. This was the fourth consecutive month that Manhattan signed contracts rose year-over-year, though sales activity throughout 2019 was still relatively low. Both the condo and co-op markets had double-digit increases in signed contracts. The condo market saw contracts signed reach their highest level since April 2019, rising 21% annually. The number of signed co-op contracts rose 35% year-over-year to reach 616 sales, the highest level since May 2019. A number of factors have helped to drive sales in recent months, including very low interest rates, greater negotiability, and other non-market factors including a robust stock market and the start of distribution for 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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