

Manhattan Monthly Snapshot

Market Wide Summary

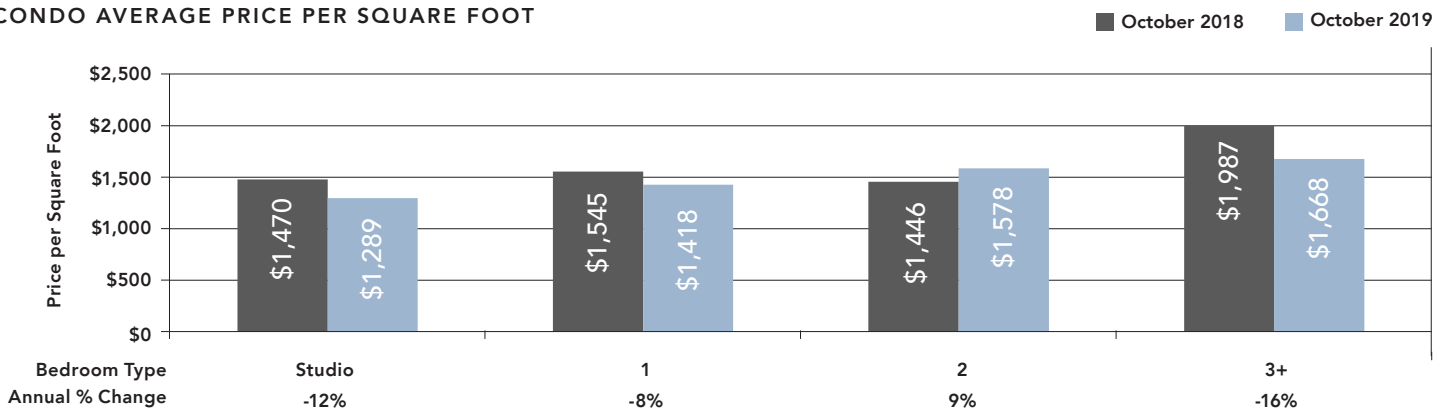
Compared to last year, October 2019 contract activity fell for both condominiums and co-ops, declining 11% for condominiums and 8% for co-ops. Versus last month, however, condominium and co-op sales rose significantly as September 2019 had the fewest contracts signed for both property types in over two-and-a-half years. For condos, average and median sale price both experienced double-digit annual increases. Price figures increased due to a drop in sales under \$1M compared to last year that accompanied fewer studio and one bedroom sales. Yet, average price per square foot dropped 7% annually for condos. Average and median price statistics for co-ops experienced double-digit declines across the board. Listed inventory for condominiums and co-ops expanded versus last year. As a result, average days on market for condominiums and co-ops increased and negotiability deepened for both property types.

Condominium Market Snapshot

October 2019 condominium sales declined 11% annually to 324 contracts signed. Listed inventory increased by 9% annually. Following suit, days on market increased 3% year-over-year to 141 days. The difference from last ask to sale deepened 0.4% to 4.6% off last ask. Average and median price rose annually due to a significant increase in the average size of the condominiums that transacted in October 2019, as well as a double-digit drop in sales under \$1M. However, at the same time, average price per square foot fell 7% year-over-year due to fewer high-end sales, including a notable decline in sales over \$3,000 per square foot. Annual changes in average price per square foot by bedroom varied, up 9% for two bedrooms but down for all the other bedroom types. Three bedrooms fell most by 16%, followed by a 12% drop for studios and an 8% decrease for one bedrooms.

| CONDOMINIUMS | CURRENT MONTH OCTOBER 2019 | PRIOR MONTH SEPTEMBER 2019 | % CHANGE | PRIOR YEAR OCTOBER 2018 | % CHANGE |
|----------------------------------|-------------------------------|-------------------------------|-------------|----------------------------|-------------|
| Average Sale Price | \$2,641,846 | \$2,011,601 | 31% | \$2,144,884 | 23% |
| Median Sale Price | \$2,180,000 | \$1,450,000 | 50% | \$1,503,500 | 45% |
| Average Price per Square Foot | \$1,605 | \$1,714 | -6% | \$1,720 | -7% |
| Average Days on Market | 141 | 143 | -2% | 136 | 3% |
| Difference from Last Ask to Sale | -4.6% | -3.9% | N/A | -4.2% | N/A |
| Listed Inventory | 4,257 | 4,093 | 4% | 3,923 | 9% |
| Contracts Signed | 324 | 242 | 34% | 364 | -11% |

CONDO AVERAGE PRICE PER SQUARE FOOT



Manhattan Monthly Snapshot

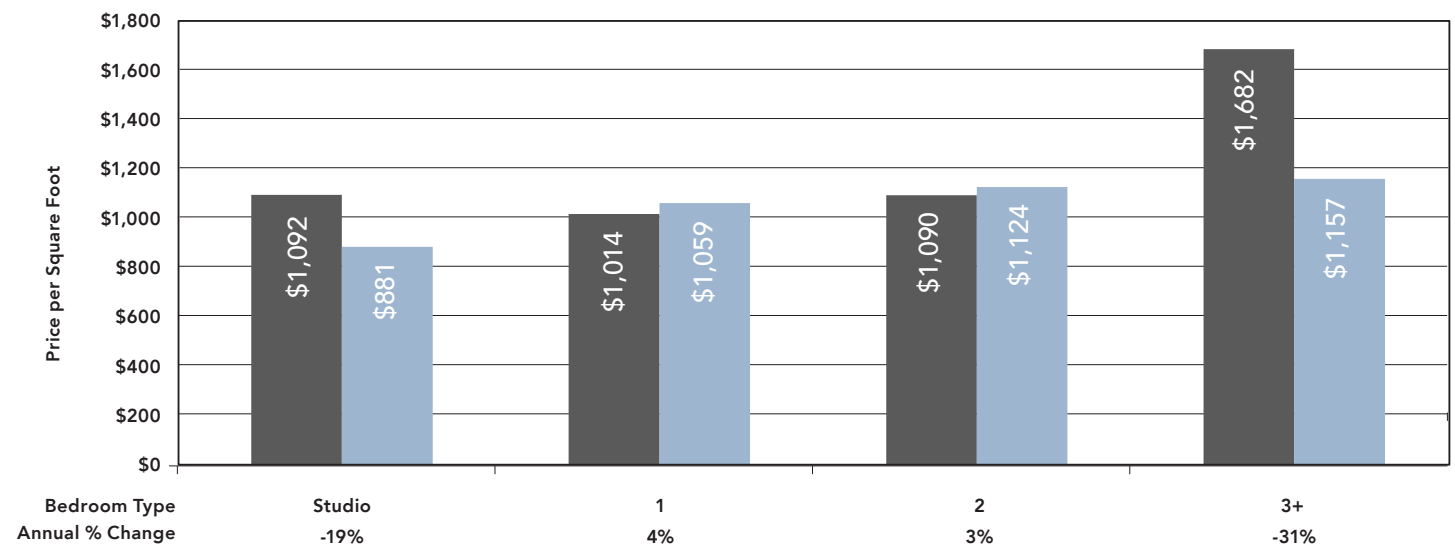
Cooperative Market Snapshot

Co-op contracts signed fell 8% annually to 521 sales. Average and median price figures experienced double-digit annual declines, down 20% and 16%, respectively. Average and median price statistics dropped across the board due to a simultaneous increase in sales under \$1M and an overall decrease in the number and market share of sales over \$2M. At the same time, average price per square foot fell 16% to \$1,102 as a result of annual decreases in average price per square foot for three plus bedrooms and studios. Average price per square foot rose 4% for one bedrooms and 3% for two bedrooms. Listed inventory increased 17% year-over-year to 3,980 listings, the highest since June 2012. The difference from last ask to sale deepened 1% to 3.5%. Average days on market increased 12% to 120 days.

| COOPERATIVES | CURRENT MONTH OCTOBER 2019 | PRIOR MONTH SEPTEMBER 2019 | % CHANGE | PRIOR YEAR OCTOBER 2018 | % CHANGE |
|----------------------------------|-------------------------------|-------------------------------|-------------|----------------------------|-------------|
| Average Sale Price | \$1,244,225 | \$1,227,255 | 1% | \$1,549,893 | -20% |
| Median Sale Price | \$778,000 | \$997,000 | -22% | \$930,000 | -16% |
| Average Price per Square Foot | \$1,102 | \$1,133 | -3% | \$1,311 | -16% |
| Average Days on Market | 120 | 123 | -2% | 107 | 12% |
| Difference from Last Ask to Sale | -3.5% | -4.0% | N/A | -2.5% | N/A |
| Listed Inventory | 3,980 | 3,770 | 6% | 3,402 | 17% |
| Contracts Signed | 521 | 361 | 44% | 567 | -8% |

CO-OP AVERAGE PRICE PER SQUARE FOOT

■ October 2018 ■ October 2019



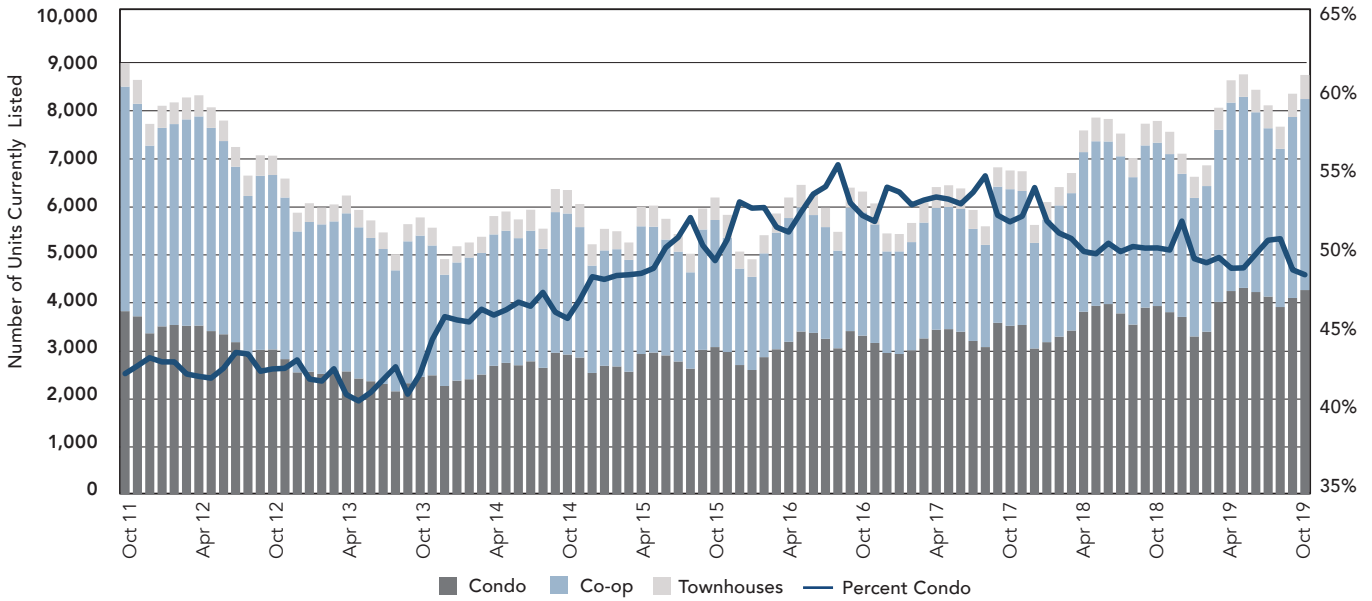
Statistics are based on Corcoran Group's monthly signed contract data, with the exception of "Number of Contracts Signed" and Inventory figures.

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Manhattan Monthly Snapshot

MANHATTAN TOTAL INVENTORY

Total Manhattan listed inventory reached 8,736 units by the end of October 2019, up 12% year-over-year, the highest October inventory figure since October 2011. This was the 20th consecutive month where all three property types had an annual increase in inventory. Condo inventory rose 9% versus last year while co-op supply grew 17%. Townhouse inventory increased 10% annually. 49% of the total Manhattan inventory is condos, comparable to April 2015 figures.



NEGOTIABILITY FACTOR FOR CONDOS AND CO-OPS

Negotiability continues to be highly prevalent in today's market, but varies by price point, with discounts typically increasing with price. Compared to last year, discounts were deeper for all price points. The \$3M to \$5M price range averaged the deepest discount at 5.9% in October 2019. The \$5M+ price range also featured deep discounts, averaging 5.3% off last ask. The under \$1M price range averaged the lowest discount in October 2019 at 2.9%. The \$1M to \$3M price range averaged a 4.3% discount.

