

# Corcoran Year End Review

## Overview

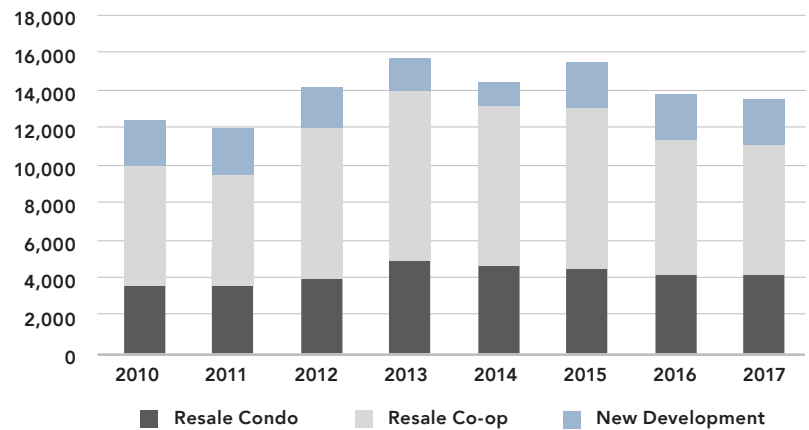
Manhattan sales cooled versus 2016 as buyers and sellers adjusted to high prices and non-market factors like the Presidential administration and tax reform. Price trends were mixed in 2017. Average price remained level while average price per square foot declined 3% as a result of fewer new development deliveries and sales over \$5M. Meanwhile, competition for apartments under \$3M caused a 5% increase in median price. Listed inventory rose 9% annually to over 6,000 active listings.

OVERALL	2017	2016	Y/Y
CLOSINGS	13,281	13,654	-3%
AVERAGE PPSF	\$1,779	\$1,842	-3%
AVERAGE PRICE	\$2.037M	\$2.046M	0%
MEDIAN PRICE	\$1.140M	\$1.090M	5%
INVENTORY	6,386	5,865	9%

## Sales

Sales in 2017 declined 3% from 2016, and at 13,281 closings, fell to their lowest level since 2011. The decrease in closed sales came as the market responded to high prices, rising supply, and changes in the political and economic landscape that increased buyer's uncertainty and decreased their urgency.

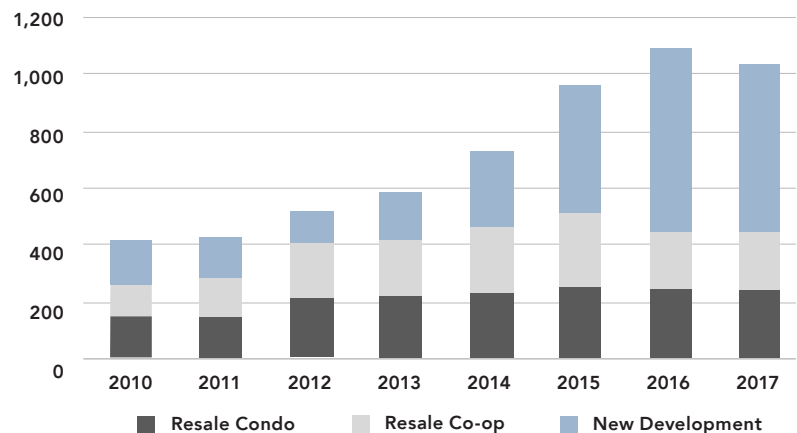
NUMBER OF CLOSED SALES



## Sales Over \$5M

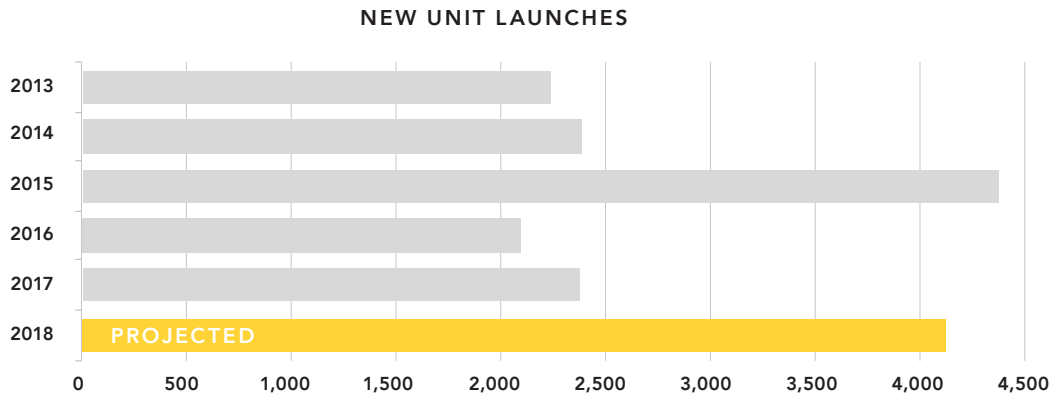
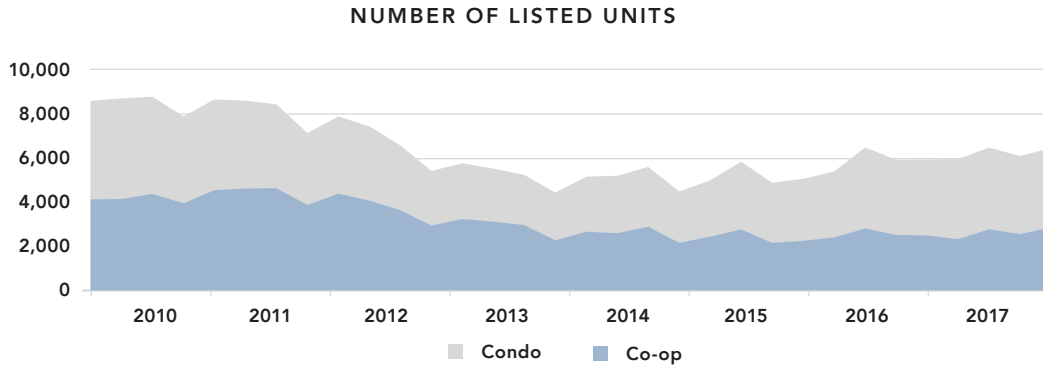
2017 had 6% fewer closed sales over \$5 million than 2016. However, this was enough to be the second highest number ever. Whereas last year's increase in closings over \$5 million was attributable to the new development market, 2017 experienced fewer new development closings compared to 2016. By product type, the number of closed sales over \$5 million fell 1% for resale condos and 10% for new development, but rose 5% for resale co-ops.

NUMBER OF CLOSED SALES OVER \$5M



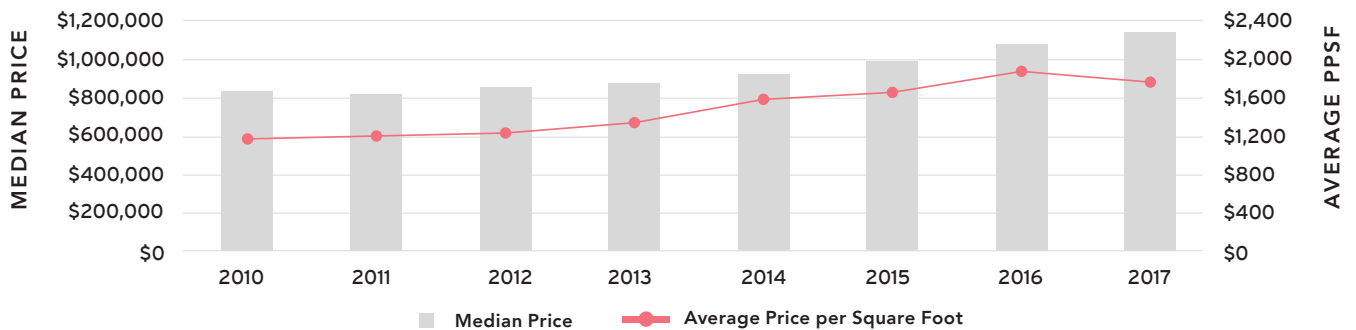
# Inventory

Each residence type saw increases in inventory at the end of 2017, largely due to fewer sales in the fourth quarter. As such, Fourth Quarter 2017 co-op inventory was up 15% from Fourth Quarter 2016, while condo inventory increased a more moderate 4% year-over-year to 3,562 active units. In terms of pipeline, with over 4,100 units in new developments possibly launching in 2018, listed condo inventory is likely to continue to climb for the foreseeable future.



# Prices

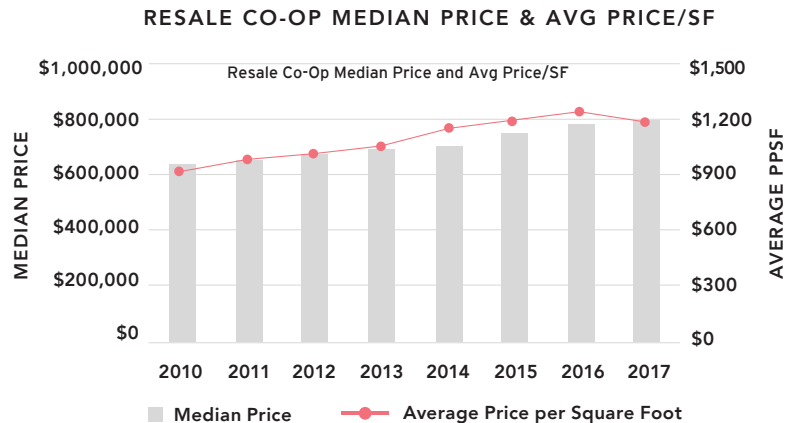
Marketwide median price rose 5% year-over-year to \$1.140M, and has now registered annual increases every year for the past six years. Average price per square foot fell 3% year-over-year to \$1,779, down from 2016's record-high, the first year-over-year drop since 2009.



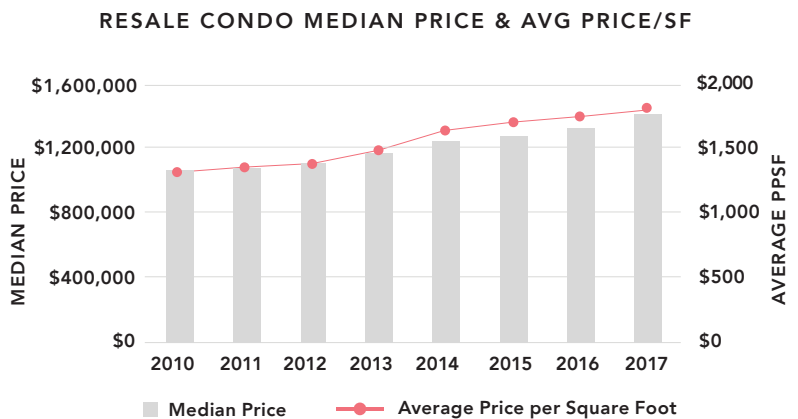
# Statistics by Type

Resale co-op sales in 2017 fell 1% from 2016, while resale condo and new development closings both declined 5%. Resale co-op average price rose 3% to \$1.306M, but average price per square foot fell 7% to \$1,165. Resale condo price figures rose year-over-year, as average price increased 4% to \$2.118M and average price per square foot rose 2% to \$1,773. New development pricing decreased from 2016 due to fewer closings of luxury contracts signed in earlier years. Average price fell 5% to \$4.204M and average price per square foot fell 4% to \$2,482.

RESALE CO-OP	2017	2016	% CHG
SALES	7,124	7,176	-1%
AVERAGE PPSF	\$1,165	\$1,255	-7%
AVERAGE PRICE	\$1,306,270	\$1,265,268	3%
MEDIAN PRICE	\$800,000	\$775,000	3%
SALES \$5M TO \$10M	162	146	11%
SALES \$10M TO \$25M	30	41	-27%
SALES OVER \$25M	7	4	75%



RESALE CONDO	2017	2016	% CHG
SALES	3,898	4,087	-5%
AVERAGE PPSF	\$1,773	\$1,733	2%
AVERAGE PRICE	\$2,117,604	\$2,027,624	4%
MEDIAN PRICE	\$1,396,500	\$1,310,000	7%
SALES \$5M TO \$10M	194	192	1%
SALES \$10M TO \$25M	44	53	-21%
SALES OVER \$25M	12	6	100%



NEW DEVELOPMENT	2017	2016	% CHG
SALES	2,258	2,368	-5%
AVERAGE PPSF	\$2,482	\$2,589	-4%
AVERAGE PRICE	\$4,204,243	\$4,435,267	-5%
MEDIAN PRICE	\$2,650,000	\$2,754,361	-4%
SALES \$5M TO \$10M	411	439	-6%
SALES \$10M TO \$25M	145	175	-17%
SALES OVER \$25M	27	36	-25%

