

Manhattan Monthly Snapshot

Market Wide Summary

In April 2020, Manhattan market activity remained subdued compared to last April as sales, active listings, and pricing all declined versus a year ago. Reported contracts signed fell nearly 80% annually in April 2020, the deepest annual drop in over ten years. As sellers reacted to the city shutdown, listed inventory fell versus both last month and last year, Manhattan's second year-over-year decline in listed inventory since 2015. The drop in listings was concentrated in the resale market as new development properties were able to maintain a virtual marketing presence. Negotiability remains highly prevalent in today's market and days on market hovered around four-and-a-half to over six months, depending on product type.

Price figures for condos and co-ops each declined with contract activity skewed toward lower price points. Historically, price figures included in the Manhattan Monthly Market Snapshot are based on Corcoran deals only since actual sale prices are available for those sales, and are typically representative of marketwide shifts in pricing. However, due to the limited number of sales this April signed by any one firm, this month we included prices for all condominium and cooperative contracts signed by any brokerage for all three periods provided.

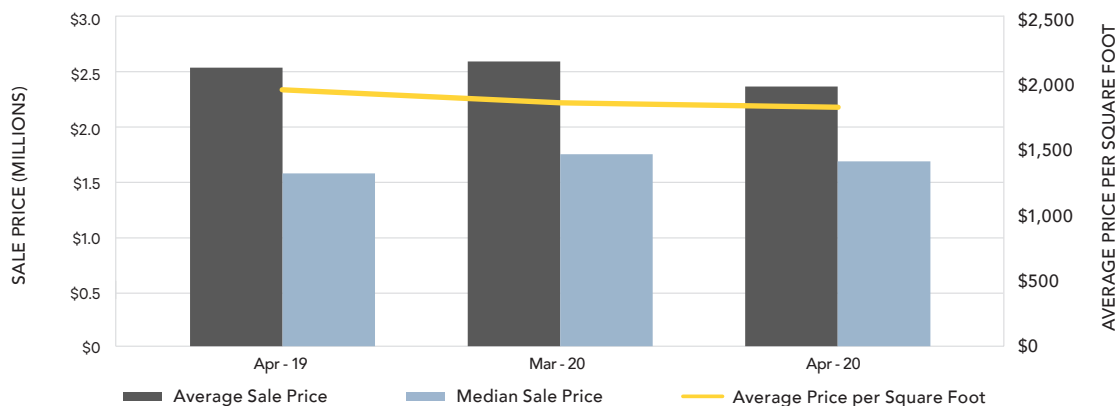
Condominium Market Snapshot

In April 2020, condominium contracts signed reached a record low, falling 78% compared to April 2019. Listed inventory shrunk 26% year-over-year to 3,145 listings, the greatest annual decrease in active condominium listings since August 2013. In April 2020, 85% of all Corcoran condo contracts signed below ask. The average discount from last ask to sale was 4.7%, half-a-percent deeper compared to April 2019. Days on market for Corcoran sales expanded to 187 days, skewed up by a few contracts signed after more than one year on the market.

At the same time, price statistics dropped versus last year. Year-over-year, average price figures declined as a result of a significant drop in contracts signed over \$3M and at new developments. Median price, however, rose as the share of contracts signed in traditionally lower-priced neighborhoods fell from a year ago.

CONDOMINIUMS	CURRENT MONTH APRIL 2020	PRIOR MONTH MARCH 2020	% CHANGE	PRIOR YEAR APRIL 2019	% CHANGE
Average Sale Price	\$2,366,185	\$2,593,742	-9%	\$2,538,568	-7%
Median Sale Price	\$1,685,000	\$1,750,000	-4%	\$1,575,000	7%
Average Price per Square Foot	\$1,809	\$1,845	-2%	\$1,953	-7%
Average Days on Market	187	145	29%	132	41%
Difference from Last Ask to Sale	-4.7%	-5.0%	0.4%	-4.2%	-0.5%
Listed Inventory	3,145	3,213	-2%	4,239	-26%
Contracts Signed	91	298	-69%	414	-78%

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 marketwide sales and inventory figures. The negotiability factor figure is calculated based off the last asking price to the sale price.



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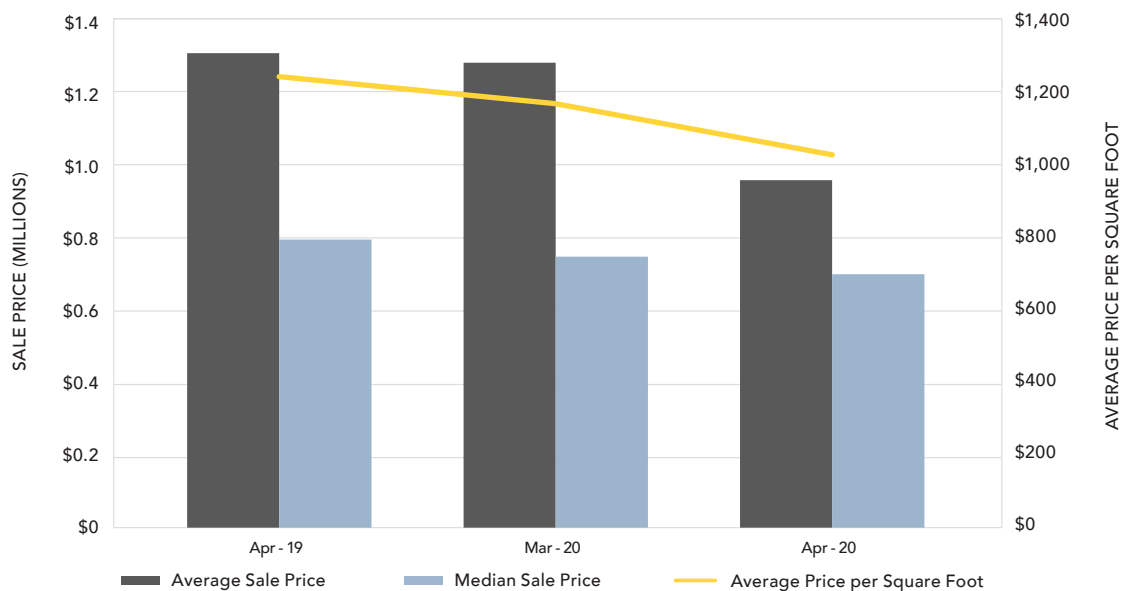
Cooperative Market Snapshot

In April 2020, the number of signed co-op contracts fell 79% year-over-year to 137 reported sales, the lowest level since before 2007. Listed inventory fell 31% annually to 2,725 listings, the second annual decrease in listed inventory since May 2017. Average days on market for Corcoran sales climbed 35% higher year-over-year to 134 days, skewed higher by an increase in the market share of sales that signed after more than a year on market compared to April 2019. Discounts on Corcoran deals unsurprisingly deepened compared to last year, reaching an average discount of 4.4% off last ask. 84% of all Corcoran co-op deals in April 2020 sold below their last asking price.

As with condos, April 2020 price statistics for cooperatives declined year-over-year, but by deeper percentages. Median sale price fell compared to April 2019 due to an increase in the market share of small apartments under \$1M. Average sale price and average price per square foot decreased year-over-year due to fewer sales located in prime locations.

COOPERATIVES	CURRENT MONTH APRIL 2020	PRIOR MONTH MARCH 2020	% CHANGE	PRIOR YEAR APRIL 2019	% CHANGE
Average Sale Price	\$958,437	\$1,282,709	-25%	\$1,309,308	-27%
Median Sale Price	\$699,000	\$747,500	-6%	\$795,000	-12%
Average Price per Square Foot	\$1,029	\$1,170	-12%	\$1,244	-17%
Average Days on Market	134	123	8%	99	35%
Difference from Last Ask to Sale	-4.4%	-3.2%	-1%	-2.9%	-1.5%
Listed Inventory	2,725	2,858	-5%	3,921	-31%
Contracts Signed	137	436	-69%	665	-79%

CO-OP MONTHLY HISTORICAL PRICE AND PPSF TRENDS



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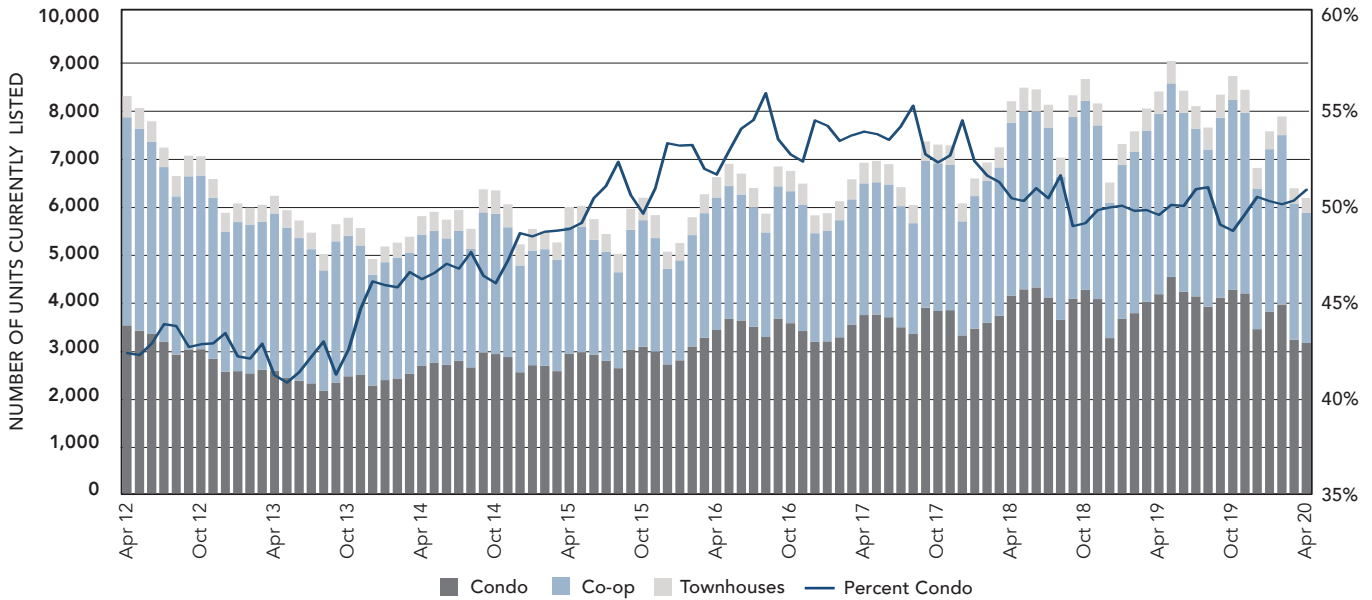


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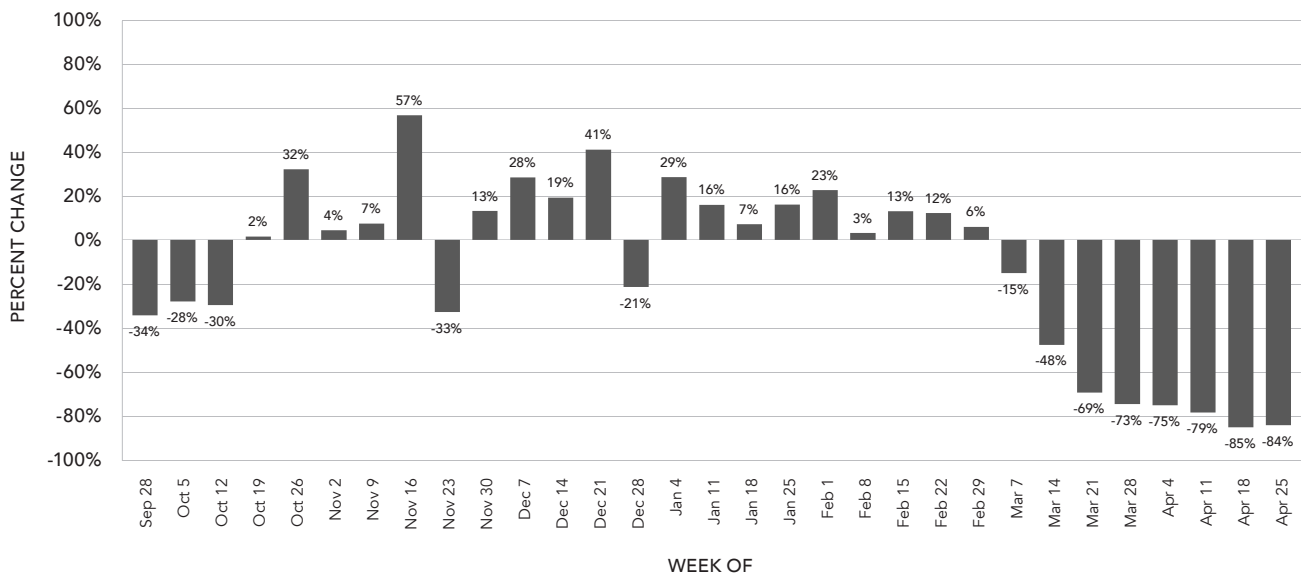
MANHATTAN TOTAL INVENTORY

Total Manhattan listings reached 6,181 by the end of April 2020, down 28% year-over-year, the greatest year-over-year decrease in over a decade. Active listings were more than 29% below their recent peak of 8,750 listings in May 2019. By property type, condo and co-op inventory shrunk 26% and 31% year-over-year, respectively. Townhouse inventory fell annually for the fourth consecutive month, down 33% to 311 units.



ANNUAL PERCENT CHANGE IN MANHATTAN SIGNED CONTRACTS

2020 started with contracts rising year-over-year for nine consecutive weeks. However, each week starting with March 7th contracts signed decreased versus the same week last year due to the COVID-19 stay at home order. While sales did not stop, contracts signed in the last two weeks of April 2020 fell over 80% annually, reaching its lowest number in more than ten years.



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