

Manhattan Monthly Snapshot

Market Wide Summary

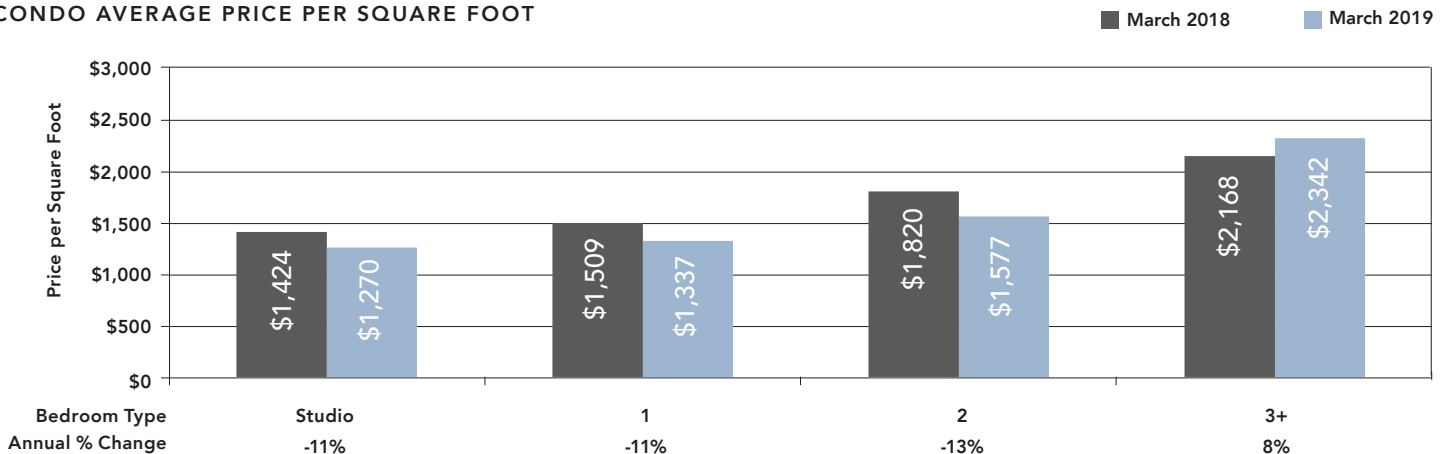
In March 2019, both the condominium and cooperative markets each experienced fewer sales compared to the same time last year, a slower start to the Spring selling season than was hoped for. Price statistics, however, diverged for the two product types. Overall condo price figures declined versus last year with fewer sales in historically-expensive buildings. Median condo price, however, remained steady thanks to an uptick in sales from \$3MM to \$5MM. Marketwide, cooperative average and median price stats increased in response to a greater number of sales over \$5M, but average price per square foot held steady as sales occurred in less prime locations. Listed inventory rose for both ownership types, surpassing 8,000 listings. As sales slowed and supply grew, days on market and listing discounts moved further in favor of buyers.

Condominium Market Snapshot

Condominium contracts signed fell 7% year-over-year in March 2019 to reach their lowest level since 2012. Price statistics exhibited more stability than last month, but declined nearly across the board by varying degrees. Average sale price and price per square foot each declined 3% annually, pushed lower by fewer contracts signed in historically-expensive condominiums versus last March. Average price per square foot decreased for all bedroom types except 3+ bedrooms which saw an 8% increase due to slightly higher number of new development sales. Median sale price fell less than 1% year-over-year as an improved market share of sales from \$3MM to \$5MM offset fewer deals at the very high end of the market. Listed inventory rose for a 20th consecutive month, up 8% versus March 2018 to over 4,000 active listings. As inventory increased, so too did marketing times, which rose by 12 days on average to 149 days. As expected, average listing discount increased in conjunction with more inventory and growing days on market, deep ening by 1.2% from a year ago to an average of 4.4% off last ask.

CONDOMINIUMS	CURRENT MONTH MARCH 2019	PRIOR MONTH FEBRUARY 2019	% CHANGE	PRIOR YEAR MARCH 2018	% CHANGE
Average Sale Price	\$2,527,612	\$2,571,402	-2%	\$2,615,426	-3%
Median Sale Price	\$1,772,100	\$1,572,500	13%	\$1,780,000	0%
Average Price per Square Foot	\$1,866	\$1,876	-1%	\$1,917	-3%
Average Days on Market	149	138	8%	137	8%
Difference from Last Ask to Sale	-4.4%	-4.2%	N/A	-3.2%	N/A
Listed Inventory	4,012	3,770	6%	3,712	8%
Contracts Signed	377	297	27%	407	-7%

CONDO AVERAGE PRICE PER SQUARE FOOT



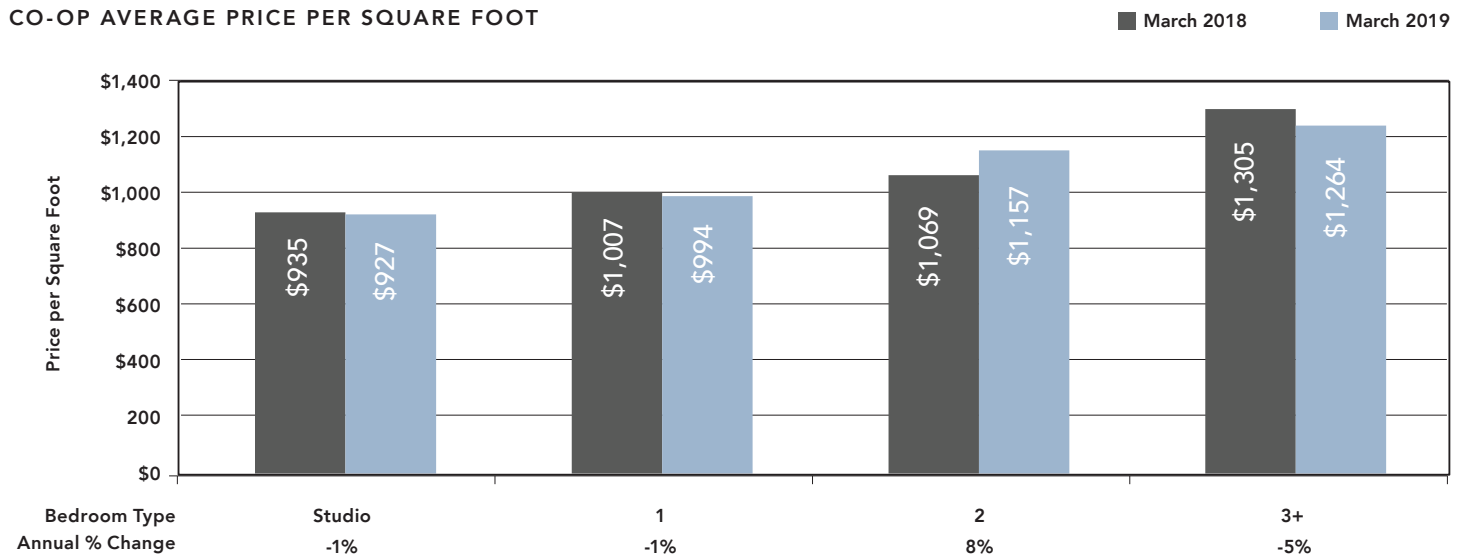
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Cooperative Market Snapshot

Co-op contracts signed declined 13% annually to 571 sales, the first year-over-year decline in signed contracts since December. Median and average sale price statistics both increased versus last year, up 6% and 8% respectively, pushed higher by an improved number of sales over \$5M. Average price per square foot, however, was essentially unchanged at \$1,104. By bedroom type, average price fell for studios, one bedrooms, and 3+ bedrooms. Two bedrooms experienced an 8% increase in average price per square foot due to fewer sales in lower-priced Upper Manhattan co-ops. Listed inventory again increased, up 15% annually to 3,581 active listings. Days on market lengthened by more than half-a-month, reaching an average of 116 days. Unsurprisingly, discounts grew in the face of more inventory and slower sales, and averaged 2.7% off the last asking price in March 2019.

COOPERATIVES	CURRENT MONTH MARCH 2019	PRIOR MONTH FEBRUARY 2019	% CHANGE	PRIOR YEAR MARCH 2018	% CHANGE
Average Sale Price	\$1,358,997	\$1,331,335	2%	\$1,255,942	8%
Median Sale Price	\$897,500	\$860,000	4%	\$845,000	6%
Average Price per Square Foot	\$1,104	\$1,096	1%	\$1,107	0%
Average Days on Market	116	133	-13%	98	19%
Difference from Last Ask to Sale	-2.7%	-2.8%	N/A	-1.7%	N/A
Listed Inventory	3,581	3,375	6%	3,108	15%
Contracts Signed	571	480	19%	656	-13%

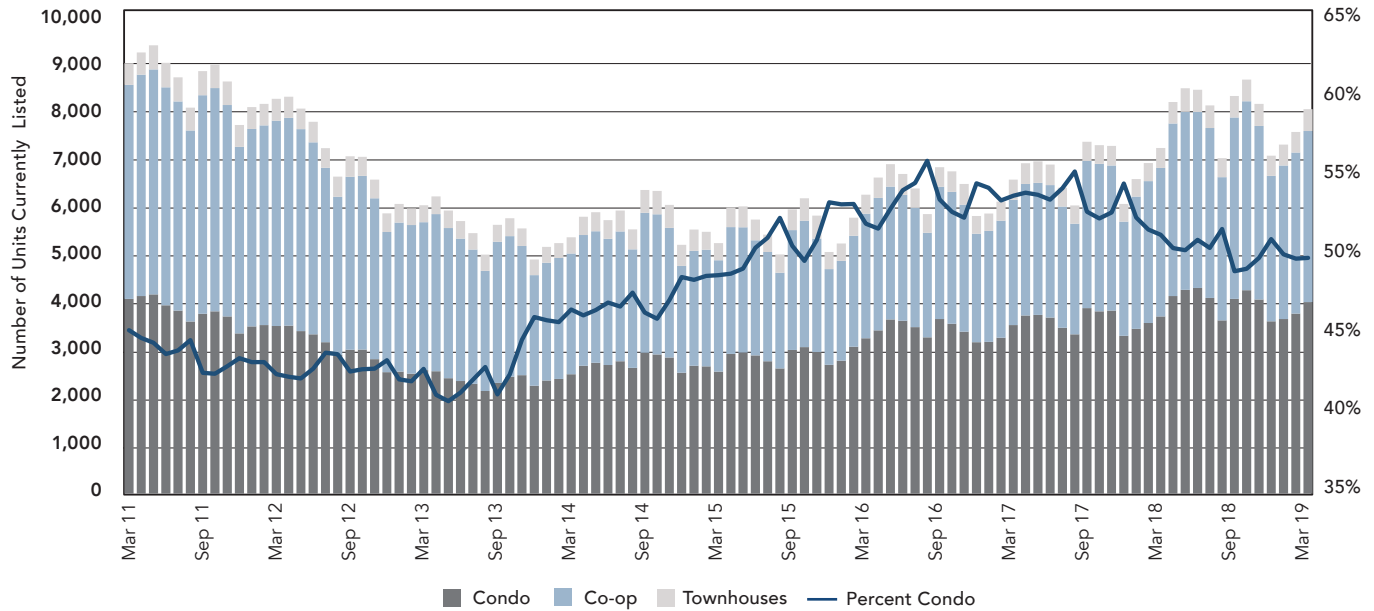
CO-OP AVERAGE PRICE PER SQUARE FOOT



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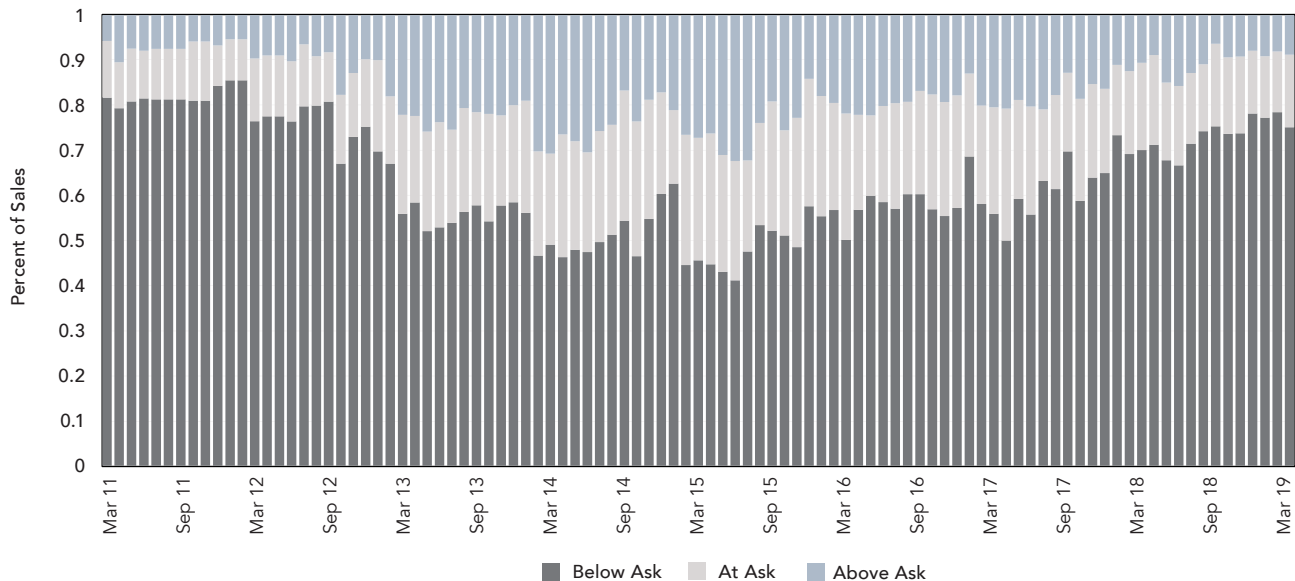
MANHATTAN TOTAL INVENTORY

Total listed inventory in Manhattan surpassed 8,000 listings by the end of March 2019, its highest march total since 2012. Condo inventory rose by single digits while cooperative inventory rose by double-digits. Since cooperative inventory has increased at nearly double the pace of condo inventory over the last six months, the share of inventory comprised of condos fell to 50% in March 2019, down 2% year-over-year.



PERCENT OF SALES BELOW, AT, AND ABOVE ASK

In March 2019, the number of units sold at or above ask declined across all price points versus last year. In fact, three out of every four apartments, or 75%, sold below their most recent asking price in March 2019, 5% more than last year year-over-year, and the highest March reading since 2012. Meanwhile, 16% of units sold at ask, a 3% drop versus last year. Only 9% of properties sold above ask this month, 2% fewer than last year. These were primarily lower-priced resale co-op sales.



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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