

Manhattan Monthly Snapshot

Market Wide Summary

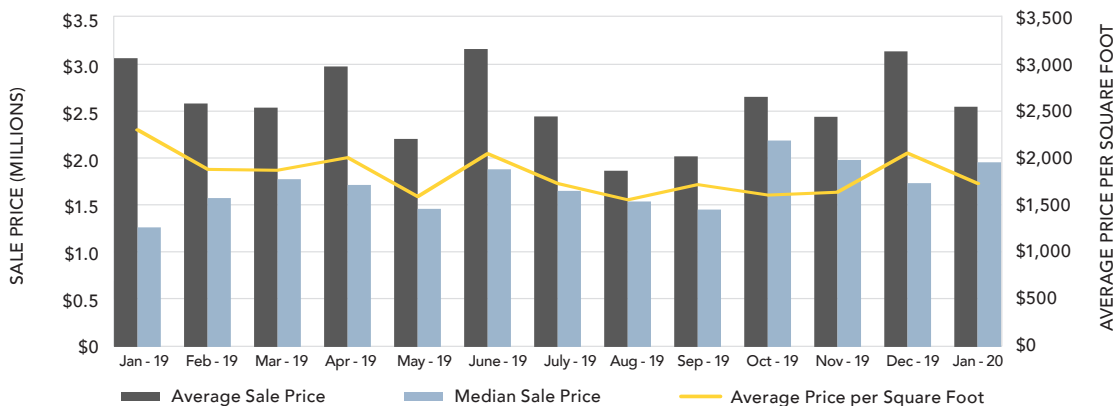
On the heels of December's increase in contract activity, January 2020 contract activity also improved by double-digits for both the condominium and co-op markets compared to last January. Notably, both markets experienced year-over-year shifts in the market share and number of sales in favor of units trading above \$1M, causing median sale price to increase annually. However, due to an unusually high number of sales over \$5M this time last year, average price statistics nevertheless declined year-over-year—despite this month's increase in sales over \$1M. Listed inventory expanded by double-digits for condominiums and co-ops. Average days on market decreased by eleven days for condominiums but increased by seven days for co-ops compared to last year.

Condominium Market Snapshot

In January 2020, the condominium market saw contracts signed reach their highest January level since 2017, rising 17% annually compared to January 2019. Average sale price and average price per square foot decreased compared to the same time last year, however last year's average price statistics were skewed significantly by sales over \$30M at new developments. Median sale price displayed a 54% increase year-over-year, but this was predominately a function of an abnormally low January 2019. Still, January 2020 did see an increase in both the number and market share of sales at higher price points at new developments and at buildings with prime locations. Listed inventory continued to expand, up 16% year-over-year to 3,808 listings, the highest January figure since 2011. Despite the decline in average price statistics and growing inventory, the gap between last asking price and sale price actually narrowed versus last month and last year, as a result of aggressive price cutting. The difference from last ask to sale tightened to 3.3%, due to less negotiability over \$5M. Average days on market fell by eleven days (7%) year-over-year to 158 days.

CONDOMINIUMS	CURRENT MONTH JANUARY 2020	PRIOR MONTH DECEMBER 2019	% CHANGE	PRIOR YEAR JANUARY 2019	% CHANGE
Average Sale Price	\$2,537,001	\$3,121,220	-19%	\$3,049,972	-17%
Median Sale Price	\$1,950,000	\$1,730,000	13%	\$1,262,500	54%
Average Price per Square Foot	\$1,726	\$2,047	-16%	\$2,293	-25%
Average Days on Market	158	116	36%	169	-7%
Difference from Last Ask to Sale	-3.3%	-4.6%	1.3%	-5.7%	2.3%
Listed Inventory	3,808	3,439	11%	3,291	16%
Contracts Signed	310	332	-7%	265	17%

CONDO MONTHLY HISTORICAL PRICE AND PPSF TRENDS



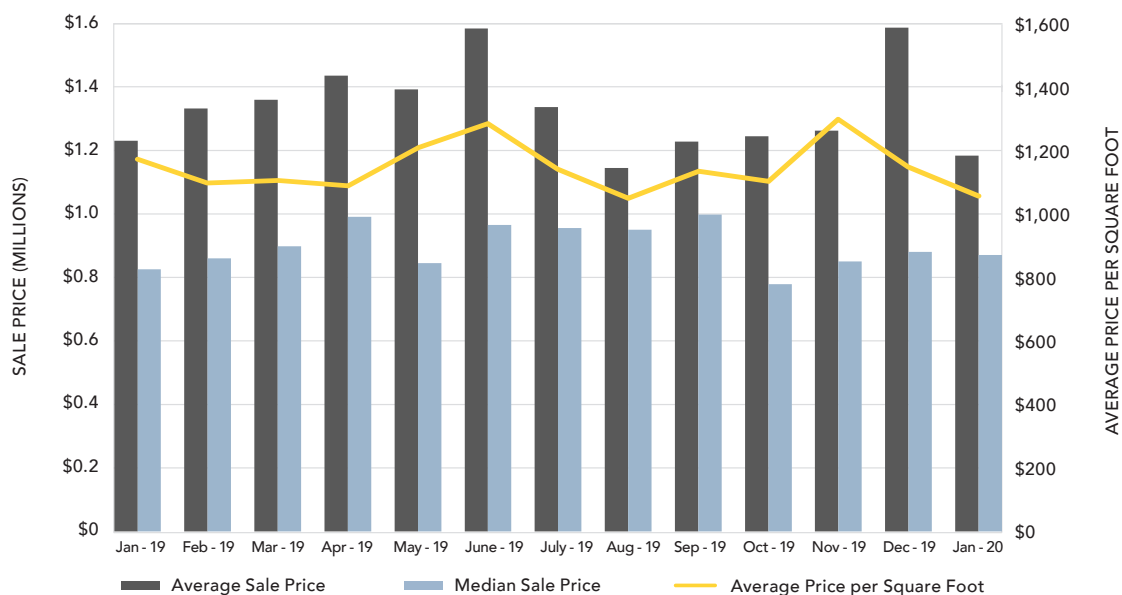
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Cooperative Market Snapshot

In January 2020, the number of signed co-op contracts rose 11% year-over-year to reach 452 sales, which was the highest January level since 2015. Co-op average sale price experienced a 4% annual decrease and average price per square foot fell 10% annually. However, last year's figure, like the condo market, was skewed by sales over \$5M in locations proximate to Central Park. These sales included a \$7.5M sale on Central Park West, which if excluded, would cause January 2020 to display a small increase in average price. Median sale price rose 5% due to a shift in the market share and number of sales in favor of units trading above \$1M. Discounts were deeper compared to last year, reaching an average of 3.9% off last ask. Listed inventory expanded 18% year-over-year to 3,397 listings, the highest January reading since 2012, pushing average days on market higher by 4% to 155 days.

COOPERATIVES	CURRENT MONTH JANUARY 2020	PRIOR MONTH DECEMBER 2019	% CHANGE	PRIOR YEAR JANUARY 2019	% CHANGE
Average Sale Price	\$1,183,148	\$1,585,468	-25%	\$1,229,691	-4%
Median Sale Price	\$870,000	\$880,000	-1%	\$825,000	5%
Average Price per Square Foot	\$1,056	\$1,146	-8%	\$1,171	-10%
Average Days on Market	155	134	16%	148	4%
Difference from Last Ask to Sale	-3.9%	-4.6%	0.7%	-3.3%	-0.6%
Listed Inventory	3,397	2,942	15%	2,887	18%
Contracts Signed	452	455	-1%	408	11%

CO-OP MONTHLY HISTORICAL PRICE AND PPSF TRENDS



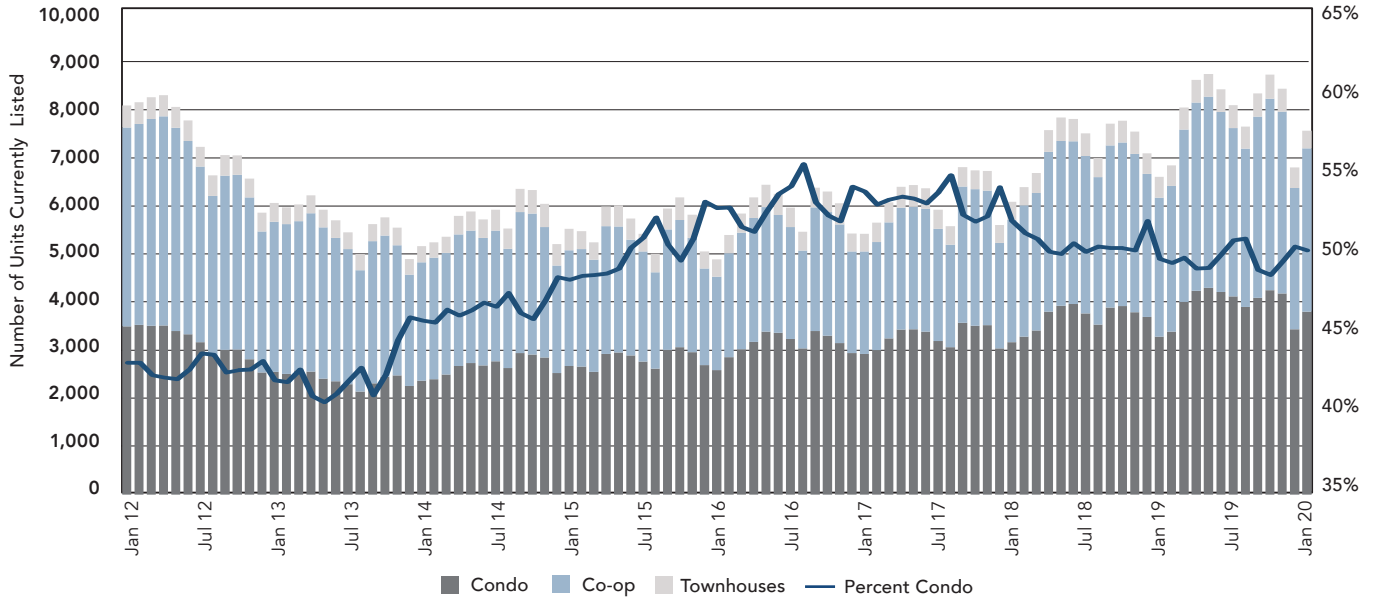
Statistics are based on Corcoran Group's monthly signed contract data, with the exception of "Number of Contracts Signed" and Inventory figures.

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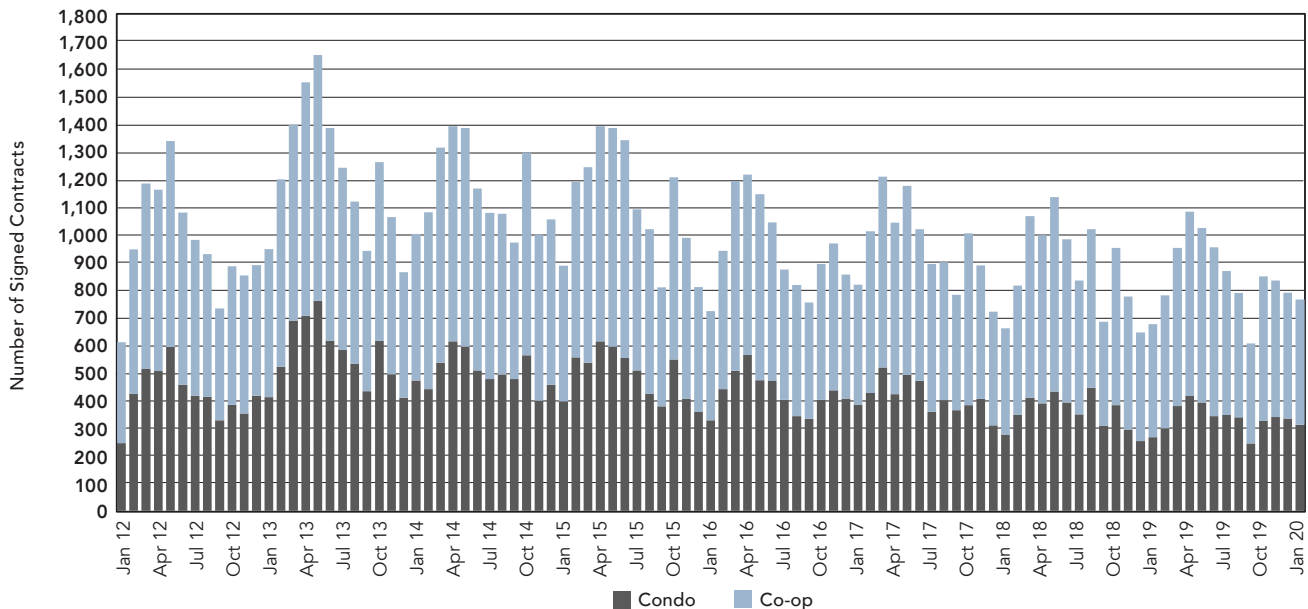
MANHATTAN LISTED INVENTORY

Total Manhattan listed inventory reached 7,574 units by the end of January 2020, up 14% year-over-year, the greatest year-over-year increase since April 2019. Active listings reached their highest January level since January 2012. By property type, condo inventory expanded 16% and co-op supply grew 18% year-over-year. Townhouse inventory decreased 16% annually to 369 units, the lowest level in three years. 50% of Manhattan inventory remains condo.



MANHATTAN SIGNED CONTRACTS

In January 2020 the Manhattan market experienced a 13% year-over-year increase in sales, to 762 contracts signed, the highest January level since 2017. This is the third consecutive month that Manhattan has experienced a year-over-year increase in sales. Both the condo and co-op markets saw an improvement in contract activity; condominiums saw contracts signed reach their highest January level since 2017, rising 17% annually; signed co-op contracts rose 11% year-over-year to reach 452 sales, which was the highest January level since 2015.



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