

# Manhattan Monthly Snapshot

## Market Wide Summary

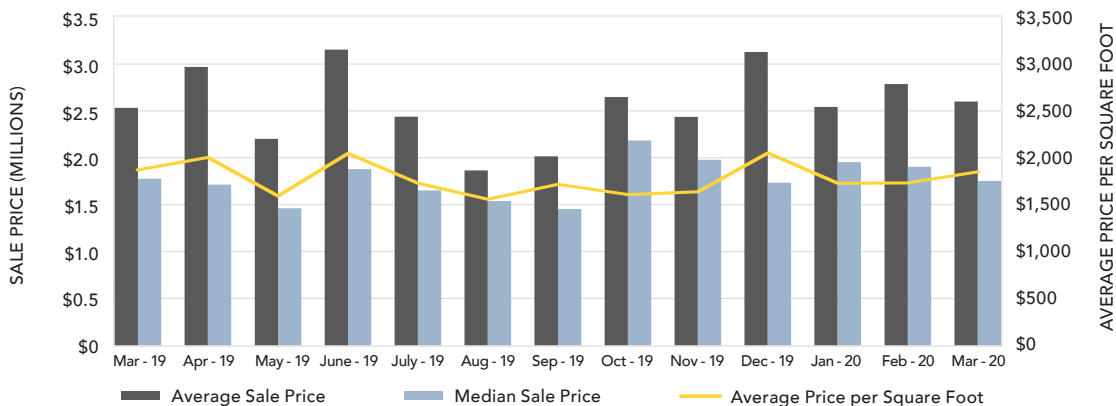
After four months of improving contract activity, sales in March 2020 unsurprisingly slowed versus last month and last year due to the COVID-19 stay at home order. Although over 700 contracts were signed in March, this was down 22% versus last year and was the worst March in more than ten years. Since New York's state of emergency declaration on March 7, sales have dropped on a weekly and yearly basis each week, culminating in a 73% drop in the last week of March compared to the same week in 2019. Also significant was this month's decline in active listings, which fell over 10% in just two weeks to about 6,000 listings by the end of March, Manhattan's first year-over-year decline in listed inventory since 2015. Not only did sellers pull their listings off the market, but the number of new listings that hit the market fell 80% year-over-year in the second half of March. Negotiability is high and remains at levels similar to those from 2012. Days on market hovered around four to five months, depending on product type. Price figures for condos and co-ops mostly declined, save single-digit upticks in average condo sale price and average co-op price per square foot.

## Condominium Market Snapshot

In March 2020, condominium contracts signed reached their lowest March level since 2009, falling 21% compared to March 2019. Median sales price fell slightly year-over-year due to an increase in the market share of sales trading below \$1M that accompanied an increase in sales under \$1M compared to the same time last year. Average price per square foot also declined compared to last year, as the market share of sales in value-oriented neighborhoods and buildings increased. Average price at \$2.593M increased only slightly versus last year. Listed inventory shrunk 12% year-over-year to 3,213 listings, the greatest annual decrease in active condominium listings since December 2013. The 5.0% average difference from last asking price to sale price was more than a one-half percent larger discount compared to March 2019. 83% of all condo sales sold below ask, a percentage that rises to 94% based on original asking prices. Days on market remains high at 145 days, although it was skewed up by a few contracts signed after more than 1,000 days on market.

CONDOMINIUMS	CURRENT MONTH MARCH 2020	PRIOR MONTH FEBRUARY 2020	% CHANGE	PRIOR YEAR MARCH 2019	% CHANGE
Average Sale Price	\$2,593,742	\$2,779,466	-7%	\$2,527,612	3%
Median Sale Price	\$1,750,000	\$1,900,000	-8%	\$1,772,100	-1%
Average Price per Square Foot	\$1,845	\$1,729	6.70%	\$1,866	-1%
Average Days on Market	145	122	18%	149	-3%
Difference from Last Ask to Sale	-5.0%	-4.4%	-0.6%	-4.4%	-0.6%
Listed Inventory	3,213	3,658	-12%	3,695	-13%
Contracts Signed	298	342	-13%	377	-21%

### CONDO 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. The negotiability factor figure is calculated based off the last asking price to the sale price.

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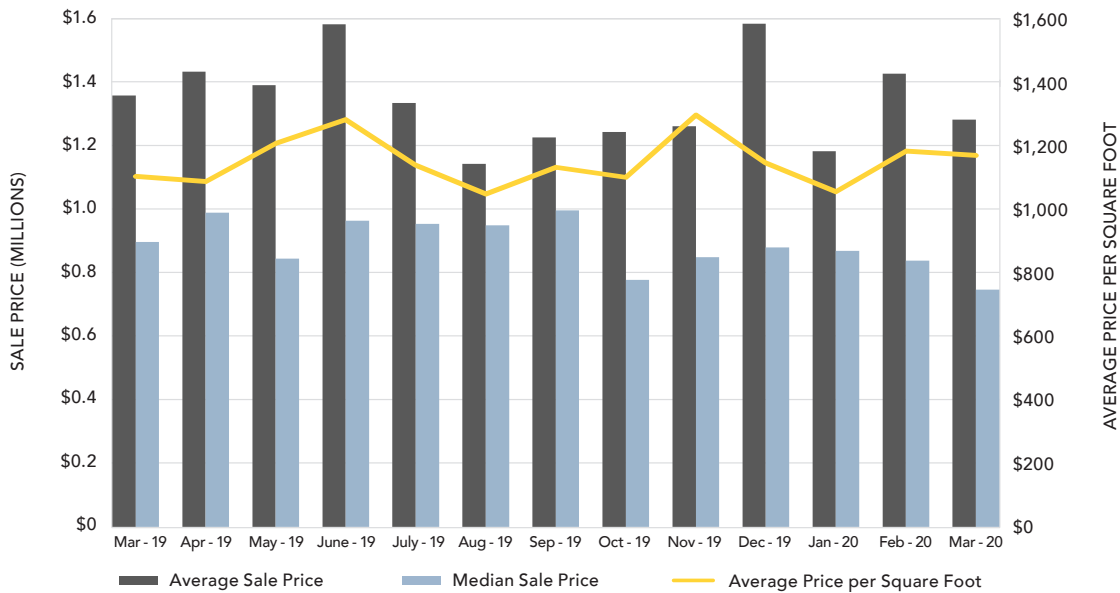
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## Cooperative Market Snapshot

In March 2020, the number of signed co-op contracts fell by a deeper amount than condos, down 24% year-over-year to 436 sales, which was also the lowest March level since 2009. Median sale price fell compared to March 2019 due to an increase in the market share of sales under \$500K, many of which were one bedrooms. Average sale price decreased year-over-year as a result of fewer sales located in prime locations such as Fifth Avenue compared to last March. Discounts unsurprisingly deepened compared to last year, reaching an average discount of 3.2% off last ask. 70% of all co-op deals in March 2020 sold below their last asking price, a slightly lower percentage than condos, but none of those that sold at or above ask were over \$2.5M. Listed inventory fell 8% year-over-year to 2,858 listings, the first annual decrease in listed inventory since May 2017. Average days on market climbed 7% higher year-over-year to an average of 123 days on market, skewed higher by a handful of units that signed after more than a year on market.

COOPERATIVES	CURRENT MONTH MARCH 2020	PRIOR MONTH FEBRUARY 2020	% CHANGE	PRIOR YEAR MARCH 2019	% CHANGE
Average Sale Price	\$1,282,709	\$1,428,153	-10%	\$1,358,997	-6%
Median Sale Price	\$747,500	\$839,000	-11%	\$897,500	-17%
Average Price per Square Foot	\$1,170	\$1,183	-1%	\$1,104	6%
Average Days on Market	123	131	-6%	116	7%
Difference from Last Ask to Sale	-3.2%	-2.9%	0%	-2.7%	-0.5%
Listed Inventory	2,858	3,093	-8%	3,325	-14%
Contracts Signed	436	540	-19%	571	-24%

### CO-OP MONTHLY HISTORICAL PRICE AND PPSF TRENDS



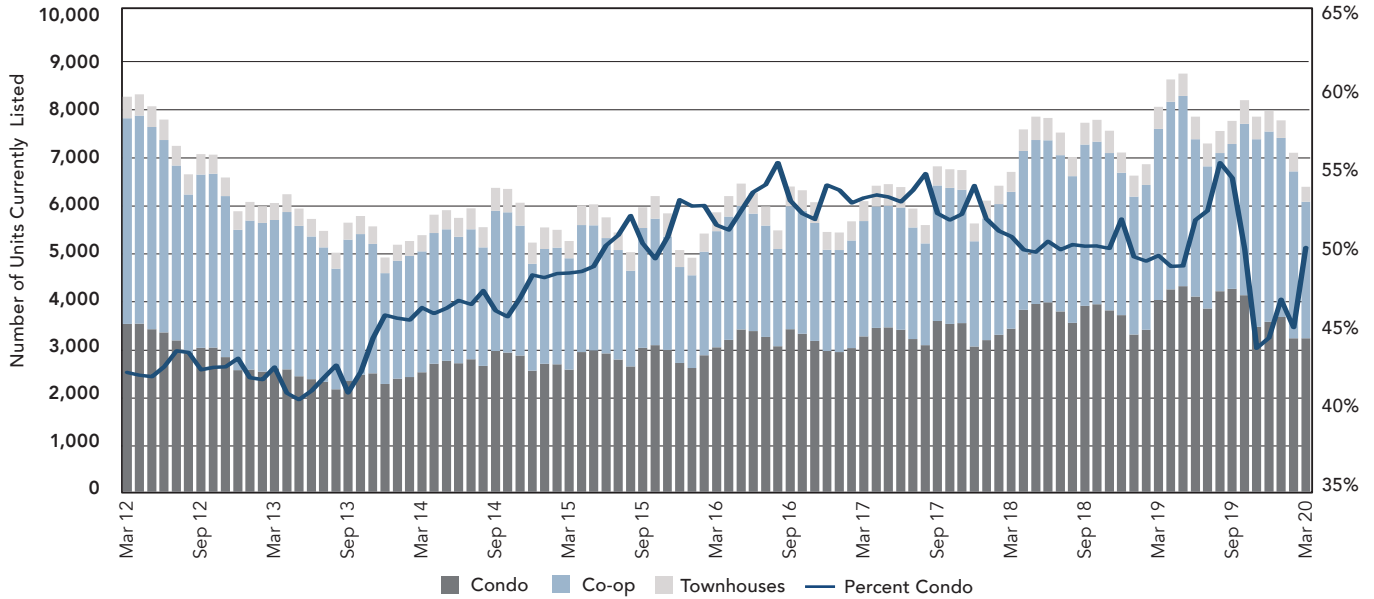
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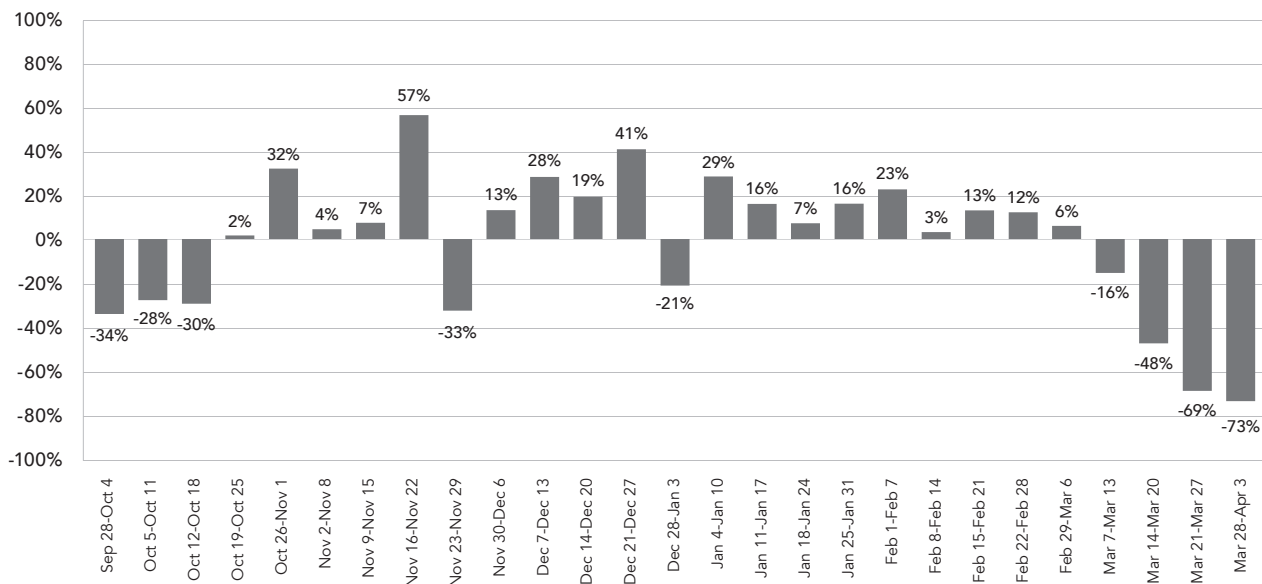
## MANHATTAN LISTED INVENTORY

Total Manhattan listed inventory reached 6,384 units by the end of March 2020, down 21% year-over-year, the greatest year-over-year decrease since 2013. Active listings are now more than 27% below their recent peak of 8,750 listings hit in May 2019. By property type, condo and co-op inventory shrunk 13% and 14% year-over-year, respectively. Townhouse inventory fell for the third consecutive month, down 32% to 313 units.



## ANNUAL PERCENT CHANGE IN MANHATTAN SIGNED CONTRACTS

After nine consecutive weeks of annual increases in contract activity, sales in March 2020 fell year-over-year due to the COVID-19 stay at home order. While sales did not stop, contracts signed in March 2020 fell to the lowest number in more than ten years, reaching a 73% annual drop in the last week of March.



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