

Manhattan Market Update

FEBRUARY 2021 | MANHATTAN | CONDOS & CO-OPS

February 2021: Positive Signs of a Strong Recovery Continued

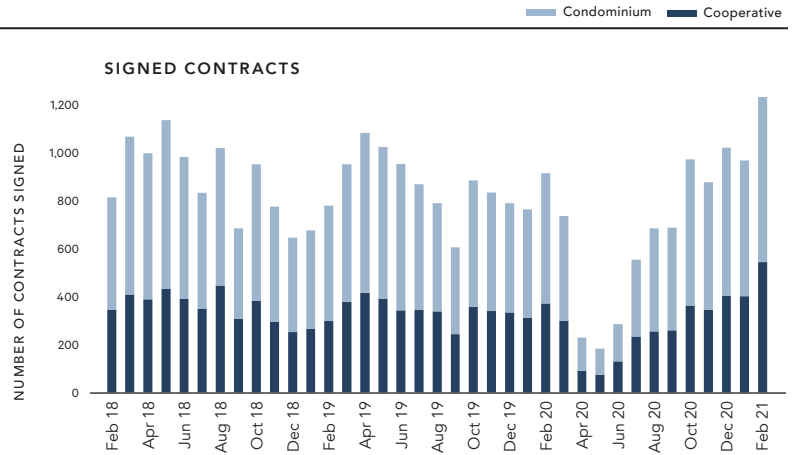
With strong February results, 2021 is now the best start to any year for sales since 2013. Active listings remain high, but are down from their post-Covid October peak. Days on market climbed annually but fell from its January 2021 peak. Prices statistics, like last month, increased, skewed by sales over \$5M.

Contracts Signed¹

1,228 ▲ +35% VS. FEBRUARY 2020
▲ +27% VS. JANUARY 2021

| | | | | |
|--------------|-----|---|-----|-----|
| Condominiums | 542 | ▲ | 46% | YoY |
| Cooperatives | 686 | ▲ | 27% | YoY |

Contracts signed in February 2021 increased year-over-year for the sixth consecutive month, up a significant 35% year-over-year to over 1,200 sales, the strongest February in Manhattan since 2007. Combined with January, 2021 is now the strongest start to any year for signed contracts since 2013, the year the Manhattan market reached its post financial crisis peak. Both condo and co-op sales rose annually, up 46% and 27% respectively. As seen on page 2, sales activity in Manhattan improved year-over-year at all price points and in all submarkets.

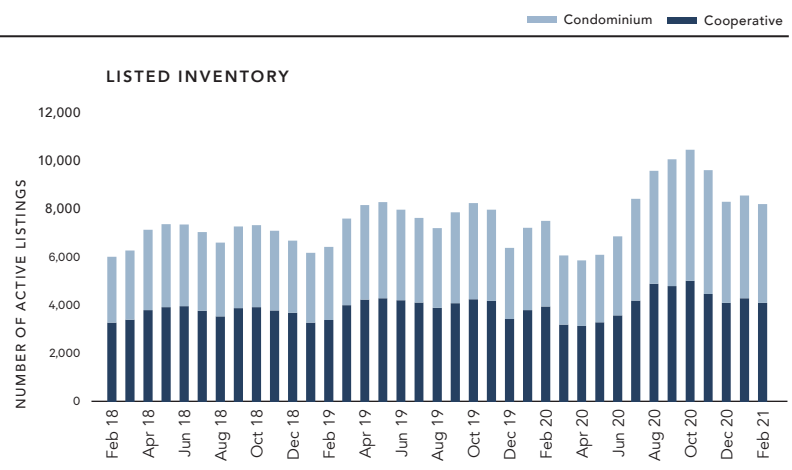


Active Listings²

8,202 ▲ +9% VS. FEBRUARY 2020
▼ -4% VS. JANUARY 2021

| | | | | |
|--------------|-------|---|-----|-----|
| Condominiums | 4,103 | ▲ | 4% | YoY |
| Cooperatives | 4,099 | ▲ | 16% | YoY |

As of the end of February, Manhattan had a total of about 8,200 active condo and co-op listings, up 9% versus last year but down 4% from January 2021. Active listings in February typically climb 3% to 5% versus their January level as sellers prepare for the spring selling season, but, since peaking in October, listed inventory has been falling due to increasing sales activity. Active listings are now nearly equivalent to their pre-Covid peak reached in May 2019.

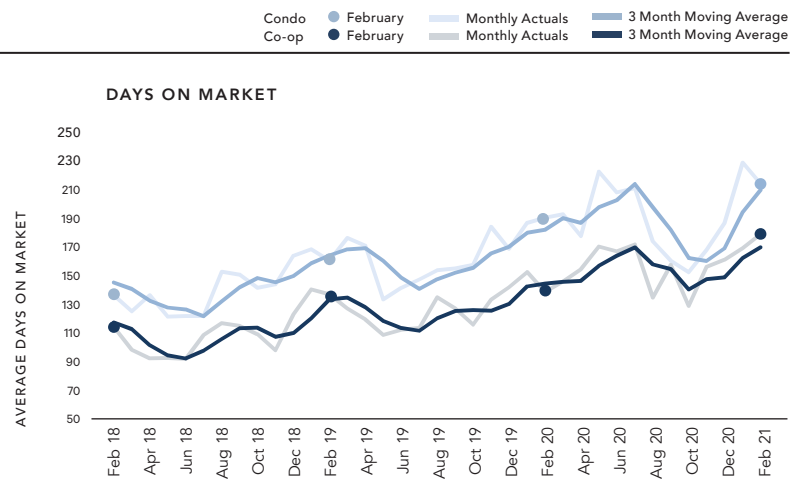


Days on Market³

183 ▲ +17% VS. FEBRUARY 2020
▼ -4% VS. JANUARY 2021

| | | | | |
|--------------|-----|---|-----|-----|
| Condominiums | 213 | ▲ | 12% | YoY |
| Cooperatives | 178 | ▲ | 29% | YoY |

Despite improving market conditions, days on market nevertheless averaged 183 days for the 1,228 units that signed in February, up 17% year-over-year but down slightly versus last month's seven-year high. The Manhattan average is now roughly equivalent to what it was in February 2009, a few months before the Great Recession ended. In keeping with February's average of approximately six months, three-quarters of all contracts signed were for apartments listed after in-person showing restrictions ended and reopening began in June 2020.



1. Figure reflects contracts signed within the report month disclosed by any agency in Manhattan. Source: REBNY Listing Service and Corcoran's contract data. | 2. Figure reflects units actively listed as of the last day of the report month. Listings reflecting a combination opportunity are excluded if also listed separately. Source: REBNY Listing Service. | 3. Only reflects units that were listed for more than one day prior to being marked as contract signed. Source: REBNY Listing Service and Corcoran's contract data | 4. Price figures based on a blend of verified sale prices and last asking prices for contracts reported signed. Figures based only on units with available square footages. Source: REBNY Listing Service and Corcoran's contract data | 5. Figure represents average percent discount off last ask and includes contracts that signed at and above ask. Source: Corcoran's contract data. | Townhouse sales and listings are excluded. All material herein is intended for information purposes only and has been compiled from sources deemed reliable. Though information is believed to be correct, it is presented subject to errors, omissions, changes or withdrawal without notice. This is not intended to solicit property already listed. Equal Housing Opportunity. The Corcoran Group is a licensed real estate broker. Owned and operated by NRT LLC.

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February 2021: Negotiability remains prevalent but average price per square foot rose due to an increase in luxury sales.

Average Price per Square Foot⁴

\$1,681 ▲ +2% VS. FEBRUARY 2020
▼ -0.1% VS. JANUARY 2021

| | | | | |
|--------------|---------|---|-------|-----|
| Condominiums | \$1,913 | ▲ | 0.2% | YoY |
| Cooperatives | \$1,227 | ▼ | -2.4% | YoY |

Manhattan marketwide average price per square foot rose 2% annually to \$1,681. Although average price per square foot was essentially level for condos and fell slightly for co-ops, average price per square foot rose nevertheless thanks to a 5% increase in condo market share compared to last year. In addition, February 2021 saw a 74% annual increase in contracts signed asking over \$5M.

Negotiability Factor⁵

-5.0% ▼ -1.6% VS. FEBRUARY 2020
▲ -0.3% VS. JANUARY 2021

| | | | | |
|--------------|-------|---|-----|-----|
| Condominiums | -5.9% | ▼ | -1% | YoY |
| Cooperatives | -4.3% | ▼ | -1% | YoY |

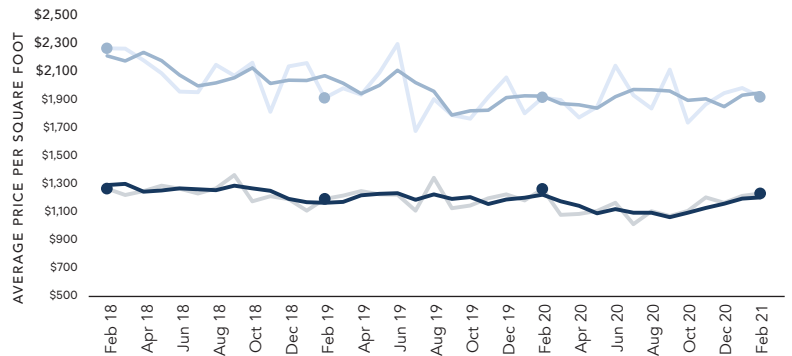
Negotiability has exceeded 5% off last ask for eight of the last nine months. In February, the average discount on sales brokered by Corcoran was 5% off last ask; 83% of contracts signed below last ask. Versus last year, discounts deepened by about one percentage point for both condos and co-ops, though condos continue to require deeper discounts than co-ops in order to transact. Negotiability did tighten marginally versus January 2021 thanks to a small increase in contracts signed at ask.

Contracts Signed by Price Range

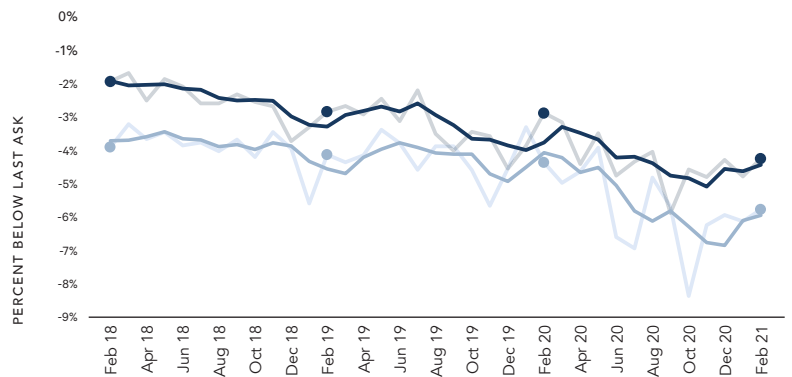
| Price Range | Feb 2021 | Feb 2020 | Y-O-Y |
|--------------|--------------|------------|------------|
| Under \$1M | 545 | 432 | 26% |
| \$1M to \$2M | 341 | 242 | 41% |
| \$2M to \$3M | 149 | 109 | 37% |
| \$3M to \$5M | 99 | 74 | 34% |
| Over \$5M | 94 | 54 | 74% |
| Total | 1,228 | 911 | 35% |

Condo ● February Monthly Actuals 3 Month Moving Average
Co-op ● February Monthly Actuals 3 Month Moving Average

AVERAGE PRICE PER SQUARE FOOT



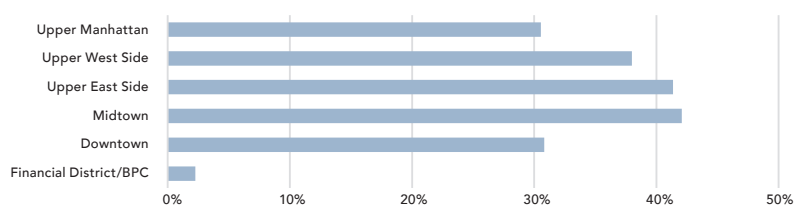
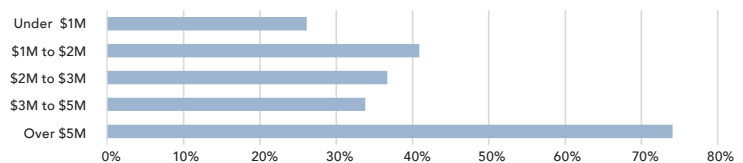
NEGOTIABILITY FACTOR



Contracts Signed by Submarket

| Submarket | Feb 2021 | Feb 2020 | Y-O-Y |
|------------------------|--------------|------------|------------|
| Upper Manhattan | 94 | 72 | 31% |
| Upper West Side | 207 | 150 | 38% |
| Upper East Side | 294 | 208 | 41% |
| Midtown | 206 | 145 | 42% |
| Downtown | 382 | 292 | 31% |
| Financial District/BPC | 45 | 44 | 2% |
| Total | 1,228 | 911 | 35% |

ANNUAL CHANGE IN SIGNED CONTRACTS BY PRICE RANGE



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