

Manhattan Monthly Snapshot

Market Wide Summary

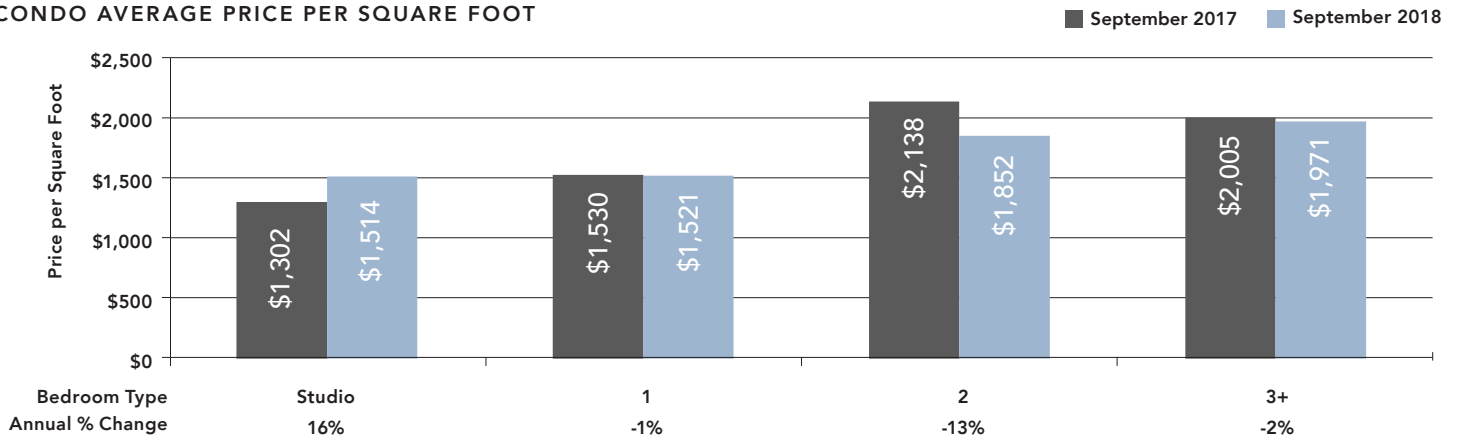
Buyer hesitancy and continued uncertainty characterized September market conditions as evidenced by the overall decline in deal activity, longer days on market, and persistent levels of negotiability. The result of fewer sales drove inventory levels up to its highest level of any September since 2011. Average days on market for condos increased significantly as listings lingered and hesitant buyers waited for better deals. Compared to last year, negotiability at the extreme high and low ends of the market has actually tightened but negotiability in the middle of the market (\$1M to \$5M) remains unchanged. Given the overall level of negotiability in the market, average price declined annually. Median price improved for both condos and coops for the second time so far this year.

Condominium Market Snapshot

In September 2018, condo sales decreased 10% year-over-year, dipping to their lowest September level since 2011. Average price decreased 11% compared to a high September 2017 figure with several sales above \$10M. Median price, however, increased 24% due to fewer sales at the low-end. Average price per square foot declined 8%, off an unusually high September 2017 figure that was skewed by a sale with Central Park views. This sale also led to the 13% year-over-year decrease in the average price per square foot of two bedrooms. The average price per square foot for studios, however, increased 16%, skewed high due to two expensive sales at Essex House and the Jade. Listed inventory rose 5% compared to last year and was at its highest level for September since 2010. Days on market increased 12% due to lingering listings finally selling. Negotiability remained very high but decreased year-over-year as fewer properties traded at a discount of over 10% compared to last year.

CONDOMINIUMS	CURRENT MONTH SEPTEMBER 2018	PRIOR MONTH AUGUST 2018	% CHANGE	PRIOR YEAR SEPTEMBER 2017	% CHANGE
Average Sale Price	\$2,102,718	\$2,055,499	2%	\$2,370,330	-11%
Median Sale Price	\$1,592,500	\$1,460,000	9%	\$1,280,000	24%
Average Price per Square Foot	\$1,773	\$1,718	3%	\$1,924	-8%
Average Days on Market	151	140	8%	135	12%
Difference from Last Ask to Sale	-3.6%	-3.7%	N/A	-4.3%	N/A
Listed Inventory	4,080	3,628	12%	3,886	5%
Contracts Signed	306	307	0%	339	-10%

CONDO AVERAGE PRICE PER SQUARE FOOT



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Cooperative Market Snapshot

Sales activity in the co-op market decreased 10% year-over-year. Pricing metrics varied as average price decreased 6% but median price increased 9%. Average price per square foot decreased by 10% due to fewer sales above \$1,500 per square foot compared to last year. The largest year-over-year increase in price per square foot was amongst two bedroom units which skewed higher due to a penthouse sale on the Upper West Side. Units with three bedrooms or more experienced a dramatic 36% drop in average price per square foot, off an unusually high September 2017. Listed inventory rose 23% year-over-year along with the decline in sales. Average days on market decreased 9% off an unusually high September 2017 that was skewed from a listing on the market over 400 days. Negotiability increased as the average discount from last asking price to sale price increased to 2.4%, up from 2.2% last year.

COOPERATIVES	CURRENT MONTH SEPTEMBER 2018	PRIOR MONTH AUGUST 2018	% CHANGE	PRIOR YEAR SEPTEMBER 2017	% CHANGE
Average Sale Price	\$1,190,030	\$1,340,426	-11%	\$1,262,838	-6%
Median Sale Price	\$835,500	\$895,000	-7%	\$768,750	9%
Average Price per Square Foot	\$1,193	\$1,196	0%	\$1,318	-10%
Average Days on Market	88	101	-13%	97	-9%
Difference from Last Ask to Sale	-2.4%	-2.7%	N/A	-2.2%	N/A
Listed Inventory	3,797	3,000	27%	3,081	23%
Contracts Signed	376	488	-23%	417	-10%

CO-OP AVERAGE PRICE PER SQUARE FOOT

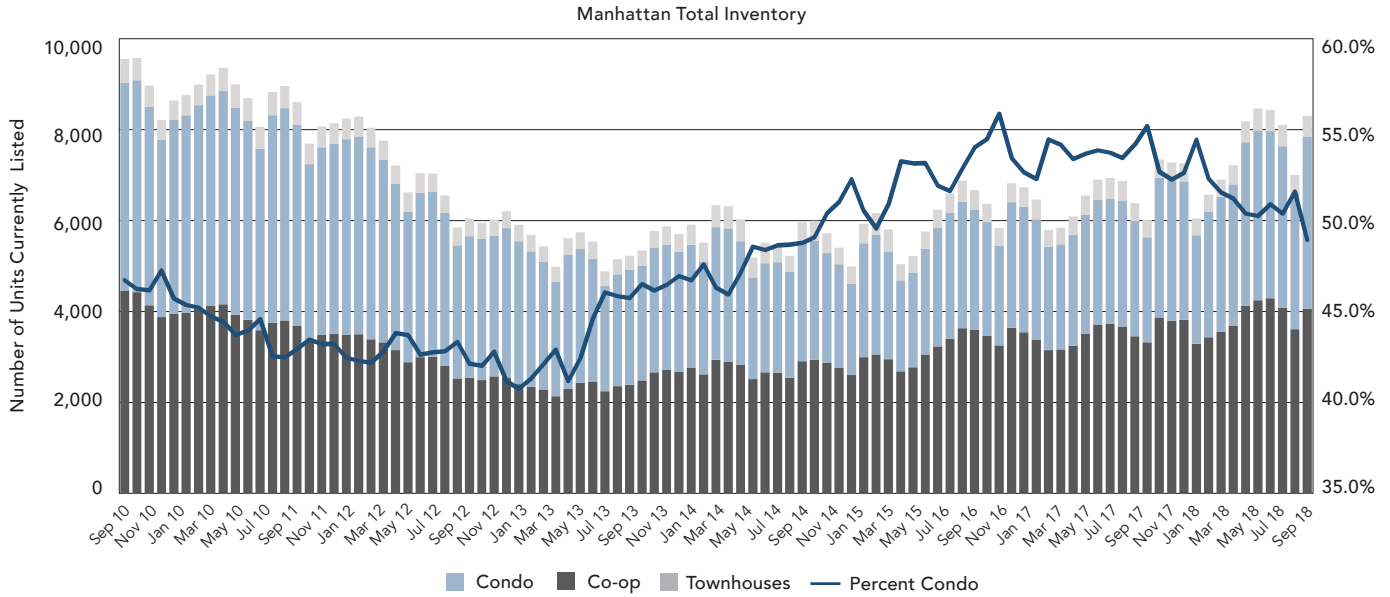
■ September 2017 ■ September 2018



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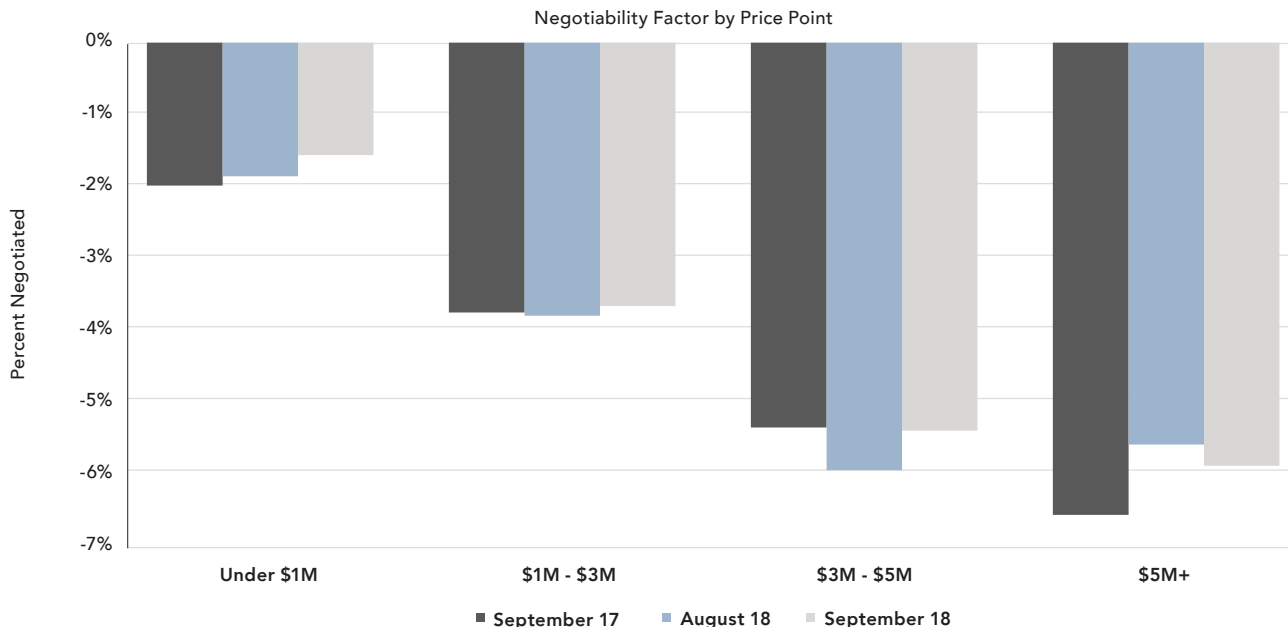
MANHATTAN TOTAL INVENTORY

September 2018 marked the highest number of active listings of any September since 2011, fueled by year-over-year increases of 23% for co-op inventory, and 5% for condo inventory. Townhouse inventory grew 13%. This is the ninth consecutive month that co-op inventory has risen by double-digits year-over-year. The month-over-month increase for all product types is typical as many sellers often put their listings on the market in the Fall.



MANHATTAN NEGOTIABILITY FACTOR BY PRICE POINT

Average negotiability remains high in an oversupplied Manhattan market. However, nearly all price points actually saw year-over-year decreases in negotiability. The largest decrease occurred in the \$5MM+ price range. The average discount off the last asking price was 5.9%, down from 6.6% a year ago. The decrease in negotiability suggests that sellers have adjusted their asking prices given market conditions.



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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