

The Corcoran Report

1Q | 2019 | MANHATTAN

corcoran



Overview

Closed Sales

2,404

-5% YEAR OVER YEAR
-13% QUARTER OVER QUARTER

Closed sales declined by 5% annually. Resale co-ops declined a minimal 1% while resale condo and new development sales fell by deeper percentages year-over-year.

Days on Market

116

+5% YEAR OVER YEAR
+4% QUARTER OVER QUARTER

Days on market increased by 5% annually to 116 days on average. This was the most amount of time that apartments have spent on the market in Manhattan, on average, since 2013.

Median Price

\$1.074M

-2% YEAR OVER YEAR
+4% QUARTER OVER QUARTER

Median price declined 2% year-over-year, and is now 10% lower than its peak hit in 2017. Fewer condo sales, a greater percentage of resale co-op sales, prevalent negotiability and price decreases have pushed median price lower.

Contracts Signed

2,529

-6% YEAR OVER YEAR
+3% QUARTER OVER QUARTER

Contract signed fell for year-over-year for their fifth straight quarter, down 6% versus a year ago. Buyers continue to hesitate amid a variety of market and non-market factors.

Inventory

6,830

+6% YEAR OVER YEAR
-2% QUARTER OVER QUARTER

Inventory rose 6% year-over-year, its smallest annual increase since 2017. Nevertheless, at 6,830 active listings, first quarter inventory was last this high in First Quarter 2012.

Average PPSF

\$1,883

+11% YEAR OVER YEAR
+1% QUARTER OVER QUARTER

Average price per square foot grew 11% year-over-year. This increase, the largest in two years, came as a result of new development closings at the high-end of the market which pushed the market share of sales over \$20M to a record high.

In Manhattan, the challenging market continued in First Quarter 2019 as sales declined amid affordability, supply and tax headwinds. Marketwide closings fell 5% year-over-year to about 2,400 sales, the lowest quarterly total in ten years. Notably, resale co-ops dropped only a minimal 2%, while new development and resale condo sales saw deeper declines. Contracts signed fell by a similar percentage, down 6% annually, but were up versus the prior quarter.

Meanwhile, prices continued to moderate, with median price statistics, less vulnerable to very low or very high priced sales, declining for their fifth consecutive quarter year-over-year, something that has not happened since 2010. Median price fell 2% year-over-year to \$1.074M, 10% lower than its spring 2017 peak. Median price per square foot declined as well, falling by a deeper 6% annually to \$1,246, now nearly equal to what it was in Second Quarter 2015.

At the same time, Manhattan set a new record in First Quarter 2019 with the closing of the highest priced home ever sold in the United States: nearly \$240M for PH50 at 220 Central Park South. This sale, plus more than twenty others over \$20M, drove average price 11% higher year-over-year, the greatest annual increase in more than two years. This quarter's average price and average price per square foot were the second highest ever seen in Manhattan.

Inventory and days on market rose this quarter versus the same time last year, to be expected in a lower sales environment. But listed inventory actually fell versus the prior two quarters, suggesting it may now be past its peak, which would be a positive development for a market eager to see improvement.

Pamela Lieberman

President & CEO

SALES | PAGE 3

INVENTORY | PAGE 6

PRICES | PAGE 8

NEIGHBORHOODS | PAGE 10

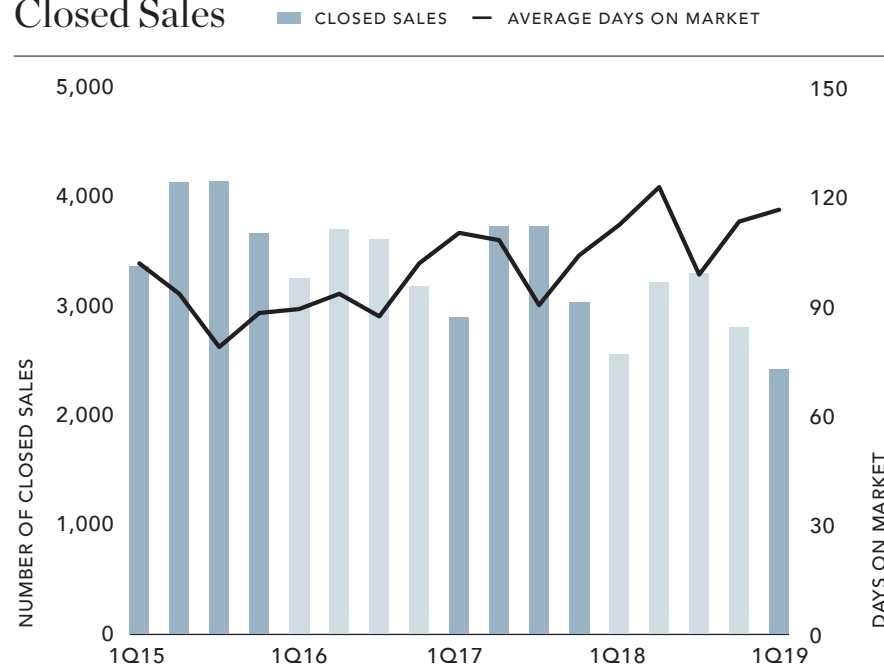
Sales

- Marketwide closings in Manhattan fell 5% annually to 2,404 sales, the lowest first quarter total since 2009. Closings have now declined year-over-year for six straight quarters, the longest decline in closed sales since 2008. However, the magnitudes of the year-over-year drops on a percentage basis lessened each of the past four quarters.
- Sales volume actually increased for the first time in two years, rising 5% compared to last year to just over \$5 billion in closings. Causing this increase was a greater number of new development closings over \$30M, although all of these sales entered into contract prior to 2018.
- Contracts signed also fell year-over-year for their sixth consecutive quarter, down 6% annually to 2,529 contracts. With that, contract activity has decreased in all but two quarters in the last three years.

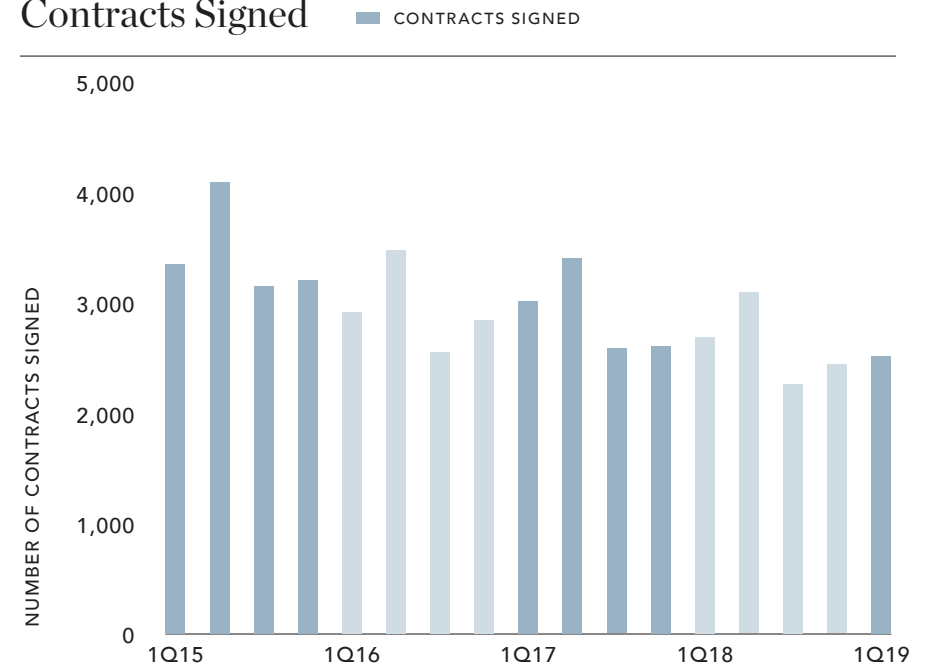
	1Q19	1Q18	%CHG (YR)	4Q18	%CHG (QTR)
CLOSED SALES	2,404	2,542	-5%	2,772	-13%
SALES VOLUME	\$5.04B	\$4.82B	5%	\$5.7B	-12%
CONTRACTS SIGNED	2,529	2,704	-6%	2,452	3%
DAYS ON MARKET	116	111	5%	112	4%

- Days on market lengthened versus last year. Apartments that closed in First Quarter 2019 spent an average of 116 days on the market, the most amount of time that apartments have spent on the market in seven years.

Closed Sales



Contracts Signed



Resale Co-op Sales

	1Q19	1Q18	%CHG (YR)	4Q18	%CHG (QTR)
SALES	1,429	1,451	-2%	1,589	-10%
MARKET SHARE	59%	57%	28%	57%	76%
DAYS ON MARKET	109	102	7%	104	4%

Resale co-op sales fell to 1,429 closings, which was a 2% dip year-over-year, but the smallest decline of any product type this quarter. With condo sales faring more poorly than co-ops, resale co-op market share has risen on an annual basis for the past eleven quarters, and at 59% of sales was last this high in 2014. Resale co-op days on market, however, rose more than resale condos, up 7% annually to 109 days, which is unsurprising given another double-digit increase in resale co-op inventory this quarter.

Resale Condo Sales

	1Q19	1Q18	%CHG (YR)	4Q18	%CHG (QTR)
SALES	675	760	-11%	835	-19%
MARKET SHARE	28%	30%	2%	30%	-2%
DAYS ON MARKET	127	127	0%	126	1%

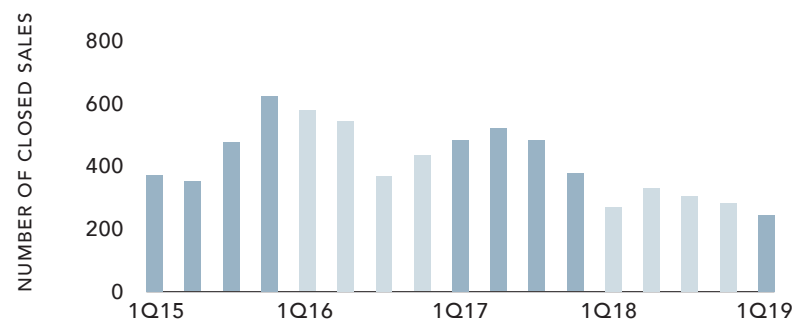
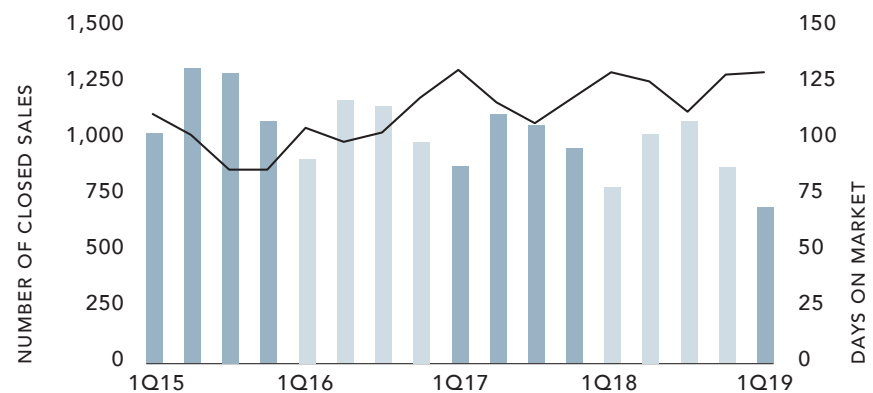
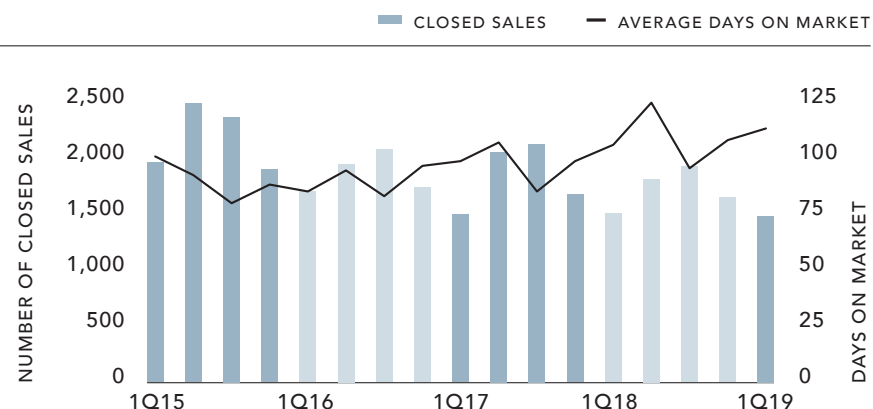
Resale condo sales fell 11% year-over-year to 675 closings, the first time since Second Quarter 2009 that the resale condo market failed to reach at least 700 sales. At 28% of total sales, resale condos claimed their smallest market share of sales since 2017. With this quarter's decline, resale condo sales have now declined for 11 out the last 12 quarters, and have therefore declined year-over-year more often than any other product type in the past three years.

New Development Sales

	1Q19	1Q18	%CHG (YR)	4Q18	%CHG (QTR)
SALES	300	331	-9%	347	-14%
MARKET SHARE	12%	13%	-1%	13%	0%

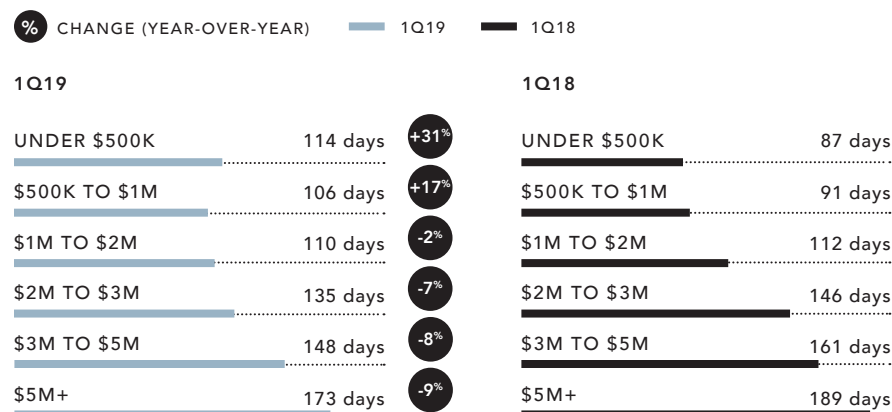
New development sales declined 9% year-over-year to 300 sales, tied for the second lowest number of sponsor closings in the last ten years. Despite the fact that select large-scale properties such as One Manhattan Square and 15 Hudson Yards began closings this quarter, the pipeline of legacy contracts has continued to wane, which, combined with limited new contract activity at developments offering immediate occupancy, pushed closings lower.

Note: New developments are excluded because many available, unsold units are held off the market for long periods of time.



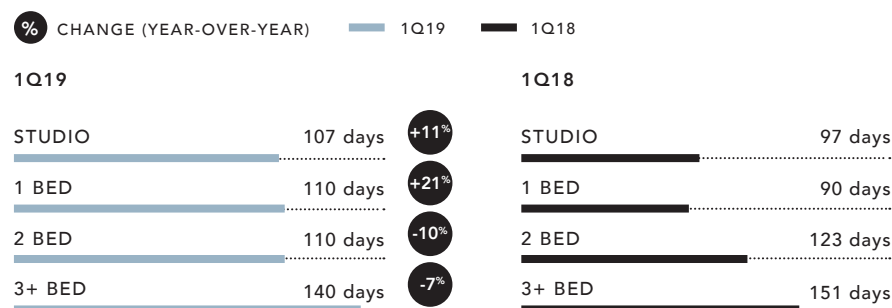
Sales

Days on Market by Price Range



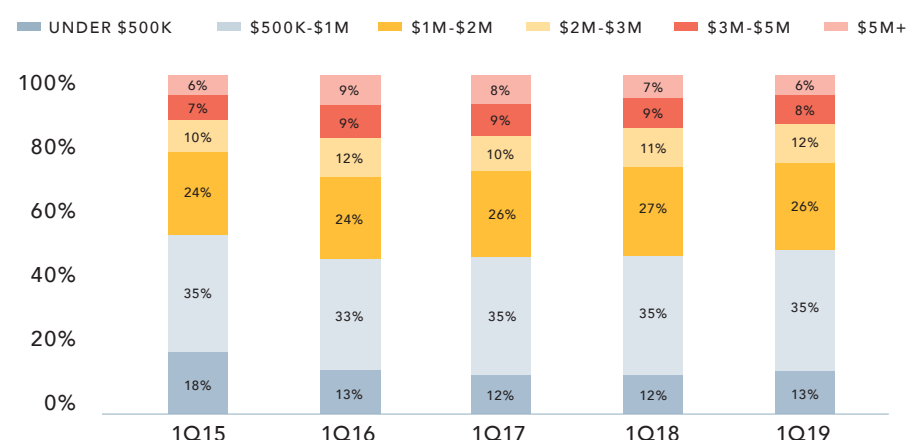
Days on market generally rose along with apartment prices. Apartments closing below \$1M saw days on market increase significantly due to growing supply. For apartments over \$1M, marketing times fell declined as the number of apartments securing a buyer within 60 days increased within each price range. Lower asking prices and negotiability at higher price points has helped to ease average days on market in this price range.

Days on Market by Bedroom Type



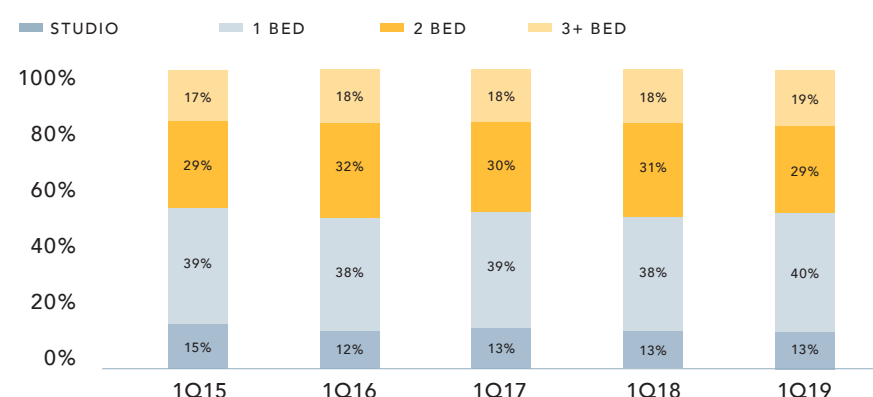
Days on market increased for studio and one bedrooms but decreased for two and three+ bedroom apartments. Rising studio and one bedroom inventory caused marketing times to expand. Among larger apartments, less inventory and prevalent negotiability reduced the average number of days sellers waited to find a buyer.

Market Share by Price Range



The market share of sales by price range did not change significantly versus last year. Sales under \$500K saw a 1% increase in market share while the market share of sales from \$3M to \$5M and over \$5M fell by about 1% from last year.

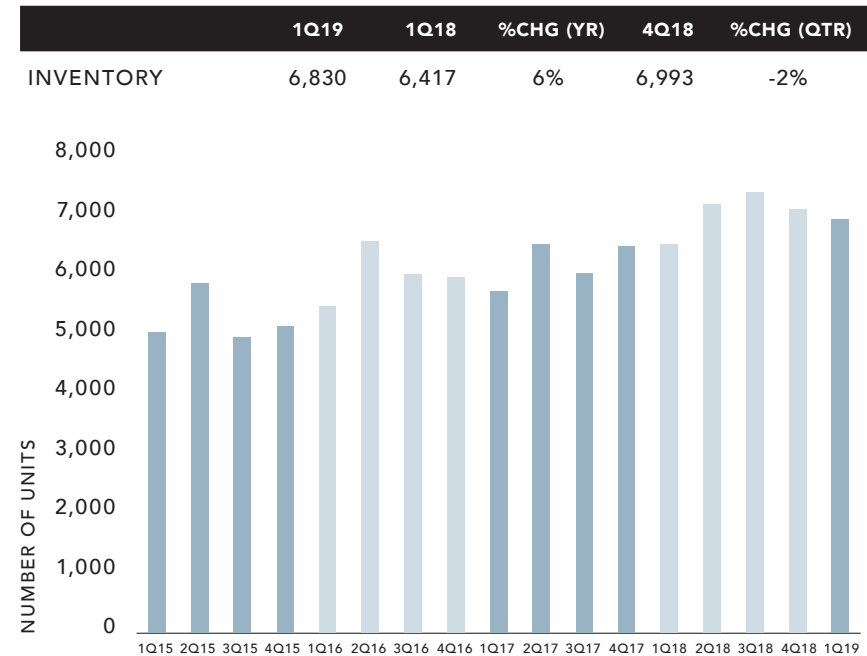
Market Share by Bedroom Type



Market share by bedroom type was consistent with last year. The market share of studios was level, while one bedrooms increased 2% annually. Two bedroom market share fell 2% and three+ bedrooms saw a higher share year-over-year for the fourth quarter in a row.

Inventory

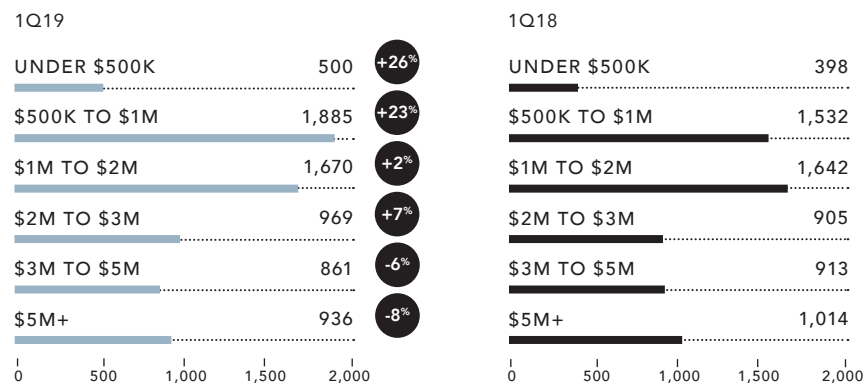
- Marketwide listed inventory rose 6% year-over-year to 6,830 active listings, the highest first quarter total since 2012. Inventory is now 56% higher than the trough reached at the end of 2013.
- While First Quarter 2019 saw supply increase year-over-year by its smallest amount in seven quarters, the pace at which new listings came to market in Manhattan still outstripped sales nearly two-to-one this quarter. This, combined with ongoing buyer hesitation and more new development launches, pushed inventory higher.
- Inventory grew borough-wide this quarter, but individual submarket increases varied. South of 57th Street, inventory increased by no more than 3% in any submarket. North of 57th Street, inventory grew more, rising at least 6% in every submarket.
- By price range, supply expanded under \$3M while declining above that threshold. Active listings under \$1M have risen by double-digits on an annual basis every quarter for more than a year. At the opposite end of the market, luxury listings over \$5M have actually declined every quarter for two years.
- Inventory increased across the board by bedroom type, with studio and one bedrooms experiencing 10% and 15% increases, respectively. Two and three+ bedroom inventory levels expanded by more moderate percentages, up 5% and 1%, respectively.



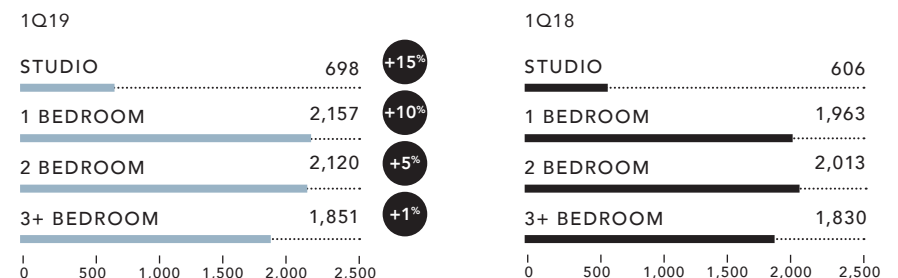
Breakdown of Active Listings

% CHANGE (YEAR-OVER-YEAR) 1Q19 1Q18

BY PRICE RANGE



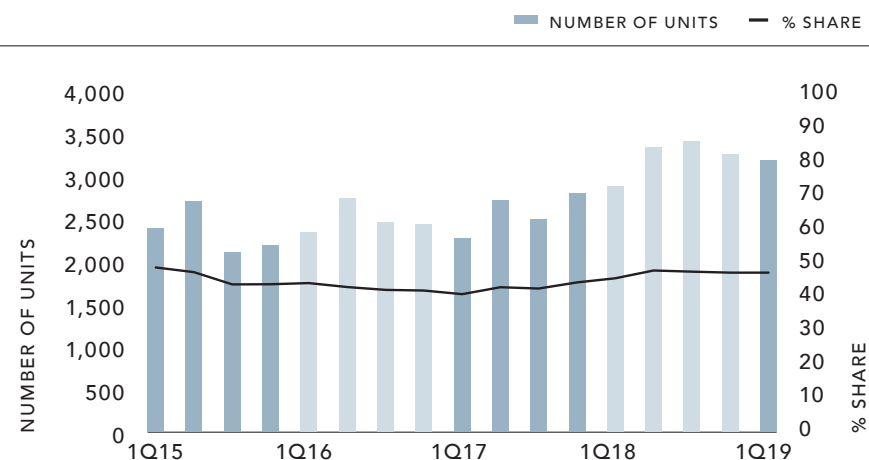
BY BEDROOM TYPE



Resale Co-op Inventory

	1Q19	1Q18	%CHG (YR)	4Q18	%CHG (QTR)
INVENTORY	3,217	2,917	10%	3,298	-2%
MARKET SHARE	47%	45%	-7%	47%	11%

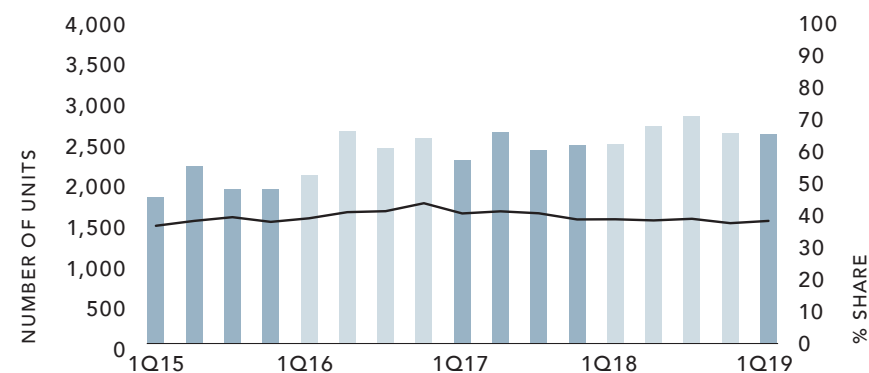
Resale co-op inventory rose 10% year-over-year to 3,217 active listings, the smallest year-over-year increase since 2017, as the pace at which new units were listed for sale during First Quarter 2019 slowed compared to recent quarters. Nevertheless, for the first time this decade, active inventory has now increased by 10% or more every quarter for over a year.



Resale Condo Inventory

	1Q19	1Q18	%CHG (YR)	4Q18	%CHG (QTR)
INVENTORY	2,628	2,501	5%	2,644	-1%
MARKET SHARE	38%	39%	0%	38%	1%

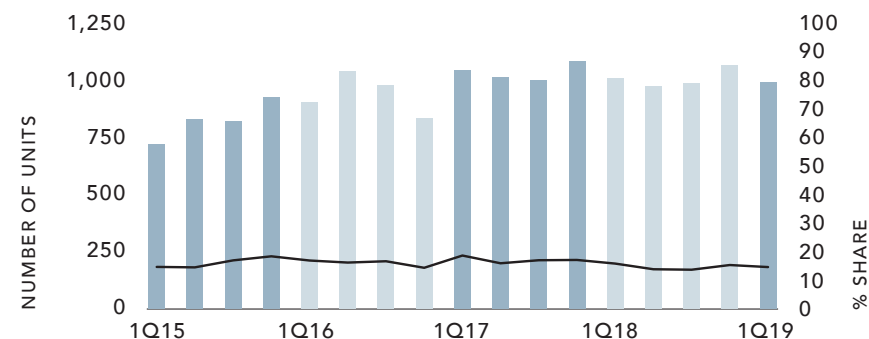
Resale condo inventory rose at half the pace at which resale co-ops did, up 5% year-over-year to 2,628 active listings. While the total number of resale condo listings remained well below its 2009 peak, the number of condo buildings with active resales that buyers could choose from exceeded 900 buildings by the end of First Quarter 2019, the most of any first quarter on record.



New Development Inventory

	1Q19	1Q18	%CHG (YR)	4Q18	%CHG (QTR)
INVENTORY	981	999	-2%	1,051	-7%
MARKET SHARE	14%	16%	-1%	15%	-1%
NEW UNIT LAUNCHES	249	347	-28%	560	-55%

New development active listings fell for a sixth consecutive quarter, down 2% annually to 981 apartments, the lowest first quarter level in two years. Owing to a slower presales environment, several new developments have paused or postponed sales until further along in construction. Additionally, First Quarter 2019 actually experienced a lower number of new unit introductions than sales, which helped to control the influx of newly listed supply.



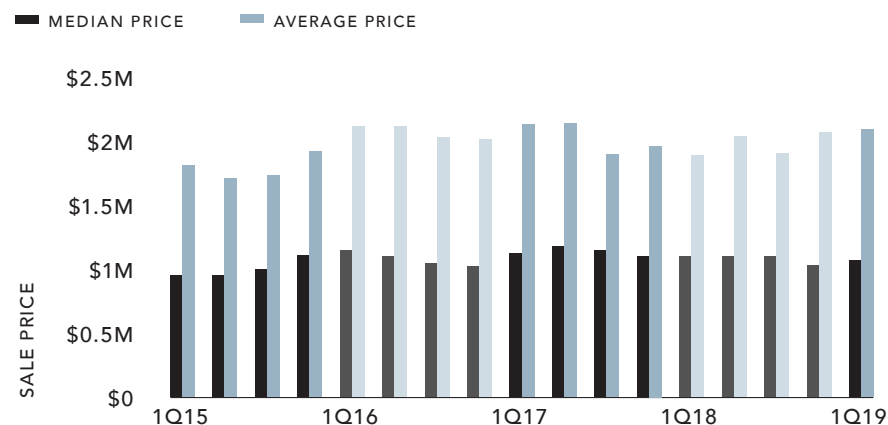
Prices

- Annual shifts of average and median price diverged in First Quarter 2019. A select number of extremely high-priced new development sales caused average price figures to skew upward.
- Median price and price per square foot, less susceptible to very low and very high priced sales, both declined for a fifth consecutive quarter. Median price fell 2% year-over-year to \$1.074M while median price per square foot declined 6% over the same period to \$1,246 per square foot. The last time that median price figures experienced such extended declines was in 2009 and 2010. Median price figures continue to respond to a growing market share of resale co-op sales, diminished new development sales, and prevalent price reductions.
- Average price and price per square foot, on the other hand, each rose 11% year-over-year to \$2.098M and \$1,883 per square foot, respectively. Average price statistics were influenced by several high-profile new development closings. There was a three-fold increase in sales over \$30M including the \$240M sale at 220 Central Park South, the highest-priced price ever achieved for an apartment in the U.S.
- Resale co-op median price figures were level with last year at \$810K and \$1,030 per square foot. Despite the fact that sales over \$5M dropped nearly 50%, median price figures were supported by an increase in sales closings from \$2M to \$3M and from \$3M to \$5M.

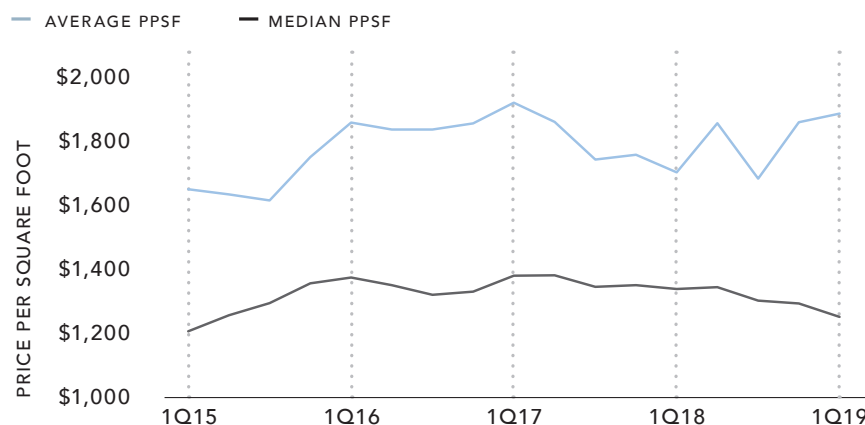
	1Q19	1Q18	%CHG (YR)	4Q18	%CHG (QTR)
MEDIAN PRICE	\$1.074M	\$1.100M	-2%	\$1.030M	4%
AVERAGE PRICE	\$2.098M	\$1.896M	11%	\$2.057M	2%
MEDIAN PPSF	\$1,246	\$1,331	-6%	\$1,287	-3%
AVERAGE PPSF	\$1,883	\$1,699	11%	\$1,864	1%

- Resale condo median price figures declined for the third time in four quarters, each falling 4% year-over-year as the market share of sales over \$3M declined. Average price shifts were best illustrated by the 2% decline in average price per square foot (average price was pushed higher by one additional sale over \$20M versus last year). Three out of four resale condo buildings that had first quarter sales both this year and last year commanded a lower price per square foot on average in First Quarter 2019 versus a year ago.
- New development price statistics changed significantly from last year. Average price and price per square foot each rose significantly due to a diminished market share of lower-priced conversion sales combined with a 45% increase in sales over \$10M, in particular at 220 Central Park South and 520 Park. Median price, however, dropped amid a significant increase in closings in Upper Manhattan.

Median and Average Price

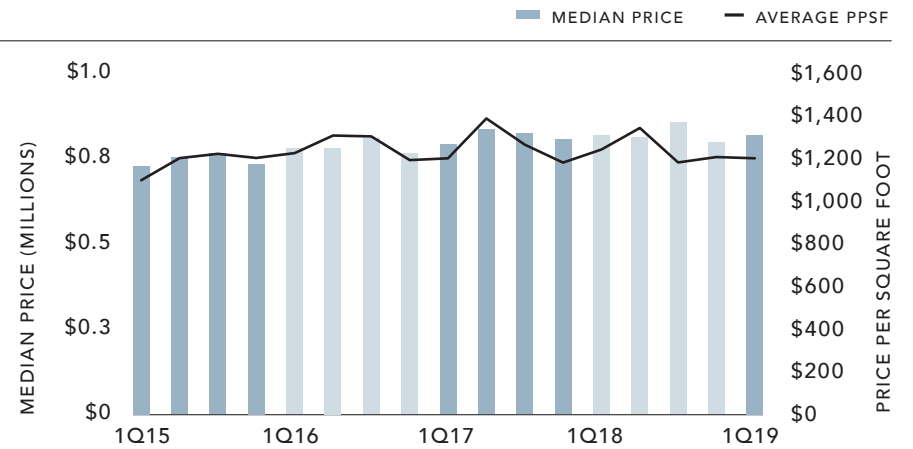


Price Per Square Foot



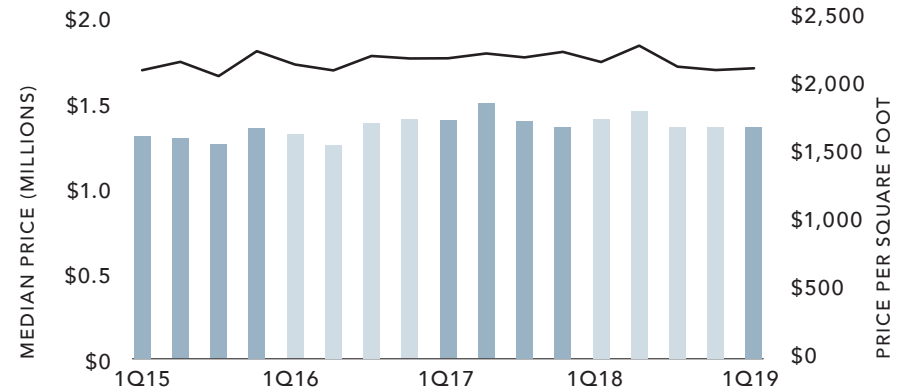
Resale Co-op Prices

PRICES	1Q19	1Q18	%CHG (YR)	4Q18	%CHG (QTR)
MEDIAN PRICE	\$810K	\$807K	0%	\$787K	3%
AVERAGE PRICE	\$1.255M	\$1.314M	-4%	\$1.268M	-1%
MEDIAN PPSF	\$1,030	\$1,032	0%	\$1,008	2%
AVERAGE PPSF	\$1,187	\$1,228	-3%	\$1,192	0%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$455K	\$450K	1%	\$450K	1%
1 BEDROOM	\$687K	\$700K	-2%	\$699K	-2%
2 BEDROOM	\$1.322M	\$1.347M	-2%	\$1.230M	8%
3+ BEDROOM	\$2.250M	\$2.400M	-6%	\$1.937M	16%



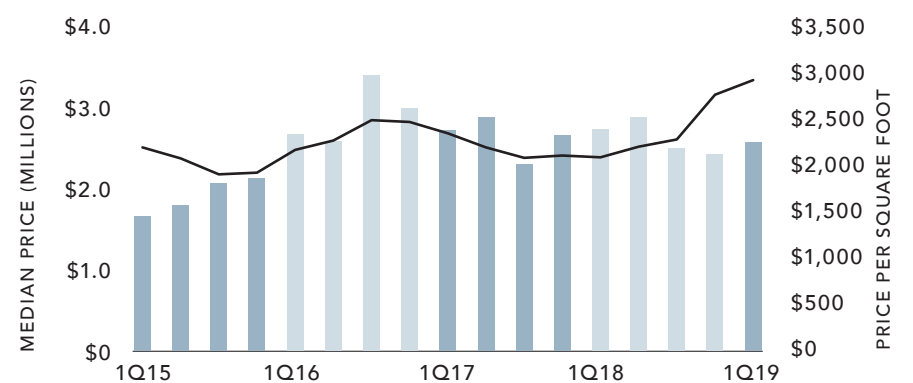
Resale Condo Prices

PRICES	1Q19	1Q18	%CHG (YR)	4Q18	%CHG (QTR)
MEDIAN PRICE	\$1.350M	\$1.399M	-4%	\$1.350M	0%
AVERAGE PRICE	\$2.151M	\$2.142M	0%	\$2.048M	5%
MEDIAN PPSF	\$1,395	\$1,450	-4%	\$1,401	0%
AVERAGE PPSF	\$1,695	\$1,731	-2%	\$1,663	2%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$640K	\$680K	-6%	\$638K	0%
1 BEDROOM	\$950K	\$999K	-5%	\$999K	-5%
2 BEDROOM	\$1.678M	\$1.850M	-9%	\$1.787M	-6%
3+ BEDROOM	\$3.250M	\$4.125M	-21%	\$3.325M	-2%



New Development Prices

PRICES	1Q19	1Q18	%CHG (YR)	4Q18	%CHG (QTR)
MEDIAN PRICE	\$2.550M	\$2.700M	-6%	\$2.392M	7%
AVERAGE PRICE	\$5.987M	\$3.885M	54%	\$5.696M	5%
MEDIAN PPSF	\$2,085	\$1,946	7%	\$1,963	6%
AVERAGE PPSF	\$3,301	\$2,363	40%	\$3,106	6%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$1.555M	\$969K	60%	\$965K	61%
1 BEDROOM	\$1.572M	\$1.275M	23%	\$1.392M	13%
2 BEDROOM	\$2.899M	\$2.599M	12%	\$2.647M	10%
3+ BEDROOM	\$6.881M	\$5.836M	18%	\$8.100M	-15%



Neighborhoods

Upper Manhattan

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
235	\$722K	\$827	515
-6%	-8%	-5%	+61%

West Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
462	\$1.207M	\$2,799	1,075
-5%	-3%	+61%	+12%

Midtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
337	\$884K	\$1,548	1,257
-15%	-2%	0%	+3%

East Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
546	\$1.095M	\$1,661	1,622
-3%	-9%	+11%	+6%

Downtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
737	\$1.395M	\$1,909	1,955
-1%	-9%	-7%	+3%

Financial District & Battery Park City

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
87	\$1.109M	\$1,337	406
-15%	-3%	-6%	0%



120 East 87th Street | \$6.75M | Web# 5478398

East Side

- East Side sales dropped 3% year-over-year. Resale activity was stable, which meant that a nearly 50% drop in new development sales drove overall closings lower.
- After increasing more than any submarket at the end of 2018, East Side inventory grew by 6% annually, its smallest increase since Third Quarter 2017.
- Similar to last quarter, East Side average price figures skewed upward due to a six-fold increase in closings over \$20M, all at Park Avenue properties. Still, overall median price statistics declined as a result of a submarket-wide drop in condo sales.
- The East Side was the only neighborhood where resale condo and resale co-op price statistics were all lower compared to last year. New development price statistics spiked due to fewer closings at rental conversion properties plus a significant jump in over \$10M sales, mostly at 520 Park.

Sales

546

-3% YEAR OVER YEAR

Days on Market

116

-4% YEAR OVER YEAR

Market Share of Sales

23%

+1% YEAR OVER YEAR

Median Price

\$1.1M

-9% YEAR OVER YEAR

Inventory

1,622

+6% YEAR OVER YEAR

Average PPSF

\$1,661

+11% YEAR OVER YEAR

East Side Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q19
\$937K  1%
 1Q18
\$930K
 MEDIAN PRICE

\$1.619M  1%
\$1.642M
 AVERAGE PRICE

\$967  6%
\$1,026
 MEDIAN PPSF

\$1,219  5%
\$1,284
 AVERAGE PPSF

RESALE CONDO

1Q19
\$1.449M  5%
 1Q18
\$1.525M

\$1.970M  7%
\$2.125M

\$1,344  6%
\$1,430

\$1,500  8%
\$1,636

NEW DEVELOPMENT

1Q19
\$4.040M  34%
 1Q18
\$3.025M

\$14.096M  291%
\$3.607M

\$1,900  5%
\$1,814



\$4,030  90%
\$2,117

East Side Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q19

STUDIO	\$397K	 7%
1 BEDROOM	\$650K	 6%
2 BEDROOM	\$1.310M	 10%
3+ BEDROOM	\$2.600M	 9%

1Q18

STUDIO	\$427K
1 BEDROOM	\$691K
2 BEDROOM	\$1.452M
3+ BEDROOM	\$2.849M

RESALE CONDO

1Q19



STUDIO	\$552K	 9%
1 BEDROOM	\$840K	 16%
2 BEDROOM	\$1.750M	 5%
3+ BEDROOM	\$3.450M	 1%

1Q18

STUDIO	\$607K
1 BEDROOM	\$995K
2 BEDROOM	\$1.842M
3+ BEDROOM	\$3.475M

NEW DEVELOPMENT

1Q19

STUDIO	N/A	 N/A
1 BEDROOM	\$1.572M	 24%
2 BEDROOM	\$2.420M	 21%
3+ BEDROOM	\$11.350M	 178%

1Q18

STUDIO	\$945K
1 BEDROOM	\$1.270M
2 BEDROOM	\$3.057M
3+ BEDROOM	\$4.075M

210 West 77th Street | \$5.75M | Web# 5689025

West Side

- The average price on the West Side, which includes Central Park South, rose by more than three times the rate of any other submarket, up 54% annually. Closings at 220 Central Park South, including its \$240M closing, drove the increase.
- Similar to the East Side, however, overall median price figures dropped due to nearly 50% fewer new development closings compared to first quarter last year.
- Resale co-op price figures declined year-over-year. A significant drop in sales over \$5M caused both average and median price figures to fall. For the first time since 2010, West Side co-ops experienced no \$10M+ first quarter closings.
- Resale condo average and median price figures all increased. Unlike co-ops, an increase in sales along Central Park West and Central Park South led to four-times as many \$10M sales, pushing resale condo price figures higher.
- New development price statistics rose by their greatest percentages seen on record, with average price increasing year-over-year by 471%. Two out of every three sales was above \$5M this quarter, tied with Fourth Quarter 2018 for the highest percentage ever.

Sales

462

-5% YEAR OVER YEAR

Market Share of Sales

19%

0% YEAR OVER YEAR

Inventory

1,075

+12% YEAR OVER YEAR

Days on Market

118

+11% YEAR OVER YEAR

Median Price

\$1.2M

-3% YEAR OVER YEAR

Average PPSF

\$2,799


+61% YEAR OVER YEAR

West Side Prices by Property Type

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q19 1Q18

\$946K  **\$950K**

MEDIAN PRICE

\$1.331M  **\$1.653M**

AVERAGE PRICE

\$1,087  **\$1,133**

MEDIAN PPSF

\$1,251  **\$1,421**

AVERAGE PPSF

RESALE CONDO

1Q19 1Q18

\$1.625M  **\$1.357M**

\$2.812M  **\$2.182M**

\$1,511  **\$1,491**

\$2,207  **\$1,882**

NEW DEVELOPMENT

1Q19 1Q18

\$6.850M  **\$3.042M**

\$19.302M  **\$3.378M**

\$3,502  **\$1,985**

\$6,144  **\$2,022**

West Side Median Price by Bedroom

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q19


STUDIO	\$455K	
1 BEDROOM	\$710K	
2 BEDROOM	\$1.452M	
3+ BEDROOM	\$2.562M	

1Q18

STUDIO	\$459K
1 BEDROOM	\$750K
2 BEDROOM	\$1.487M
3+ BEDROOM	\$3.044M

RESALE CONDO

1Q19



STUDIO	\$660K	
1 BEDROOM	\$989K	
2 BEDROOM	\$1.975M	
3+ BEDROOM	\$3.325M	

1Q18

STUDIO	\$650K
1 BEDROOM	\$998K
2 BEDROOM	\$1.775M
3+ BEDROOM	\$5.150M

NEW DEVELOPMENT

1Q19

STUDIO	\$1.668M	
1 BEDROOM	\$2.678M	
2 BEDROOM	\$2.391M	
3+ BEDROOM	\$9.200M	

1Q18

STUDIO	\$285K
1 BEDROOM	\$1.290M
2 BEDROOM	\$2.981M
3+ BEDROOM	\$5.000M

860 United Nations Plaza | \$2.195M | Web# 5684669

Midtown

- The drop in Midtown sales, down 15% annually, was tied for the second steepest decline of any submarket this quarter. Midtown was the only submarket to see closings fall to their lowest level since 2009.
- Average days on market increased by more than any submarket since mid-2016, up 26% year-over-year to 131 days on average, the highest in the borough.
- Overall price figures in Midtown were this quarter's most stable. Average price figures were essentially level with last year, while median price figures dropped by less than 5% year-over-year due to fewer new development closings.
- Resale co-op prices declined largely due to a 10% drop in sales in Beekman and Sutton, which generally outperform other parts of Midtown pricewise. Resale condo absolute price figures both rose due to larger residences trading, but saw price per square foot decline compared to last year as sales occurred in less prime locations further from Central Park.
- New development median price figures plus average price per square foot all increased as lower-priced sales at rental conversion properties dropped by more than 50% versus last year. Meanwhile, average price fell 3% due to fewer sales over \$10M.

Sales

337

-15% YEAR OVER YEAR

Days on Market

131

+26% YEAR OVER YEAR

Market Share of Sales

14%

-2% YEAR OVER YEAR

Median Price

\$884K

-2% YEAR OVER YEAR

Inventory

1,257

+3% YEAR OVER YEAR

Average PPSF

\$1,548

0% YEAR OVER YEAR

Midtown Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q19 1Q18
\$655K **-2%** **\$665K**
 MEDIAN PRICE

\$751K **-10%** **\$835K**
 AVERAGE PRICE

\$892 **-6%** **\$950**
 MEDIAN PPSF

\$926 **-3%** **\$950**
 AVERAGE PPSF

RESALE CONDO

1Q19 1Q18
\$1.130M **+12%** **\$1.012M**

\$1.608M **+11%** **\$1.446M**

\$1,285 **-6%** **\$1,363**

\$1,493 **0%** **\$1,500**

NEW DEVELOPMENT

1Q19 1Q18
\$2.500M **+14%** **\$2.200M**

\$3.621M **-3%** **\$3.736M**

\$2,130 **+21%** **\$1,755**

\$2,663 **+9%** **\$2,446**

Midtown Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q19

STUDIO	\$410K	+1%
1 BEDROOM	\$660K	-2%
2 BEDROOM	\$1.300M	0%
3+ BEDROOM	\$1.658M	-20%

1Q18

STUDIO	\$404K
1 BEDROOM	\$670K
2 BEDROOM	\$1.300M
3+ BEDROOM	\$2.075M

RESALE CONDO

1Q19

STUDIO	\$573K	-10%
1 BEDROOM	\$940K	-2%
2 BEDROOM	\$1.550M	-7%
3+ BEDROOM	\$3.500M	-16%

1Q18

STUDIO	\$635K
1 BEDROOM	\$956K
2 BEDROOM	\$1.660M
3+ BEDROOM	\$4.150M

NEW DEVELOPMENT

1Q19

STUDIO	\$2.121M	N/A
1 BEDROOM	\$2.395M	+103%
2 BEDROOM	\$4.381M	+131%
3+ BEDROOM	\$17.340M	+196%

1Q18

STUDIO	N/A
1 BEDROOM	\$1.177M
2 BEDROOM	\$1.900M
3+ BEDROOM	\$5.857M



80 Chambers Street | \$4.875M | Web# 5649204

1Q2019 | DOWNTOWN | MANHATTAN | 17

Downtown

- Downtown had a 1% drop in sales versus last year, the smallest decline of any submarket. An increase in resale co-op sales buoyed deeper drops in this area.
- Downtown days on market was down 6% annually, one of only two submarkets to see average days on market decline versus a year ago. Not only did fewer listings linger for over a year, the number of apartments that found a buyer in under 60 days was up from last year.
- Downtown experienced the greatest price declines of any submarket in Manhattan, with overall price statistics declining year-over-year. Median and average price figures all declined 7% to 10% year-over-year. Price shifts by product type varied, however.
- Resale condo price figures declined as the number of closings within pre-2000 properties in traditionally less-expensive neighborhoods increased year-over-year.
- New development average price and price per square foot figures declined as a result of fewer closings within super-luxury developments compared to this time last year. Median price figures were relatively stable with last year.

Sales

737

-1% YEAR OVER YEAR

Market Share of Sales

31%

+1% YEAR OVER YEAR

Inventory

1,955

+3% YEAR OVER YEAR

Days on Market

106

-6% YEAR OVER YEAR

Median Price

\$1.4M

-9% YEAR OVER YEAR

Average PPSF

\$1,909

-7% YEAR OVER YEAR

Downtown Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q19 **\$860K** -7% 1Q18 **\$921K**

MEDIAN PRICE

\$1.260M -3% **\$1.299M**

AVERAGE PRICE

\$1,250 +4% **\$1,206**

MEDIAN PPSF

\$1,345 -1% **\$1,360**

AVERAGE PPSF

RESALE CONDO

1Q19 **\$1.812M** -19% 1Q18 **\$2.227M**

\$2.839M -7% **\$3.060M**

\$1,553 -10% **\$1,728**

\$1,856 -8% **\$2,009**

NEW DEVELOPMENT

1Q19 **\$2.900M** 0% 1Q18 **\$2.905M**

\$4.175M -9% **\$4.584M**

\$2,151 +1% **\$2,126**

\$2,451 -5% **\$2,586**

Downtown Median Price by Bedroom % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q19

STUDIO	\$515K	-7%
1 BEDROOM	\$818K	-1%
2 BEDROOM	\$1.730M	+16%
3+ BEDROOM	\$2.655M	-13%

1Q18

STUDIO	\$552K
1 BEDROOM	\$825K
2 BEDROOM	\$1.497M
3+ BEDROOM	\$3.063M

RESALE CONDO

1Q19

STUDIO	\$750K	-1%
1 BEDROOM	\$1.244M	-7%
2 BEDROOM	\$2.400M	+1%
3+ BEDROOM	\$4.073M	-17%

1Q18

STUDIO	\$744K
1 BEDROOM	\$1.340M
2 BEDROOM	\$2.382M
3+ BEDROOM	\$4.925M

NEW DEVELOPMENT

1Q19

STUDIO	\$1.223M	+3%
1 BEDROOM	\$1.990M	+42%
2 BEDROOM	\$3.042M	+20%
3+ BEDROOM	\$6.495M	-6%

1Q18

STUDIO	\$1.190M
1 BEDROOM	\$1.400M
2 BEDROOM	\$2.540M
3+ BEDROOM	\$6.940M



10 West Street | \$10.499M | Web# 5700155 | Co-exclusive

Financial District & Battery Park City

- The Financial District and Battery Park City saw 87 closed sales in First Quarter 2018, a 15% drop year-over-year. This was the lowest number of Financial District and Battery Park City sales in ten years.
- For the second quarter in a row, inventory in this submarket increased by the smallest percentage of any submarket, and was nearly unchanged from last year at 406 listings.
- Overall price declines stepped back from the double-digit declines experienced throughout most of 2018. Median price figures declined as a result of fewer new development sales and a higher percentage of Financial District closings. However, average sale price was supported by two additional sales over \$3M.
- Resale condo price statistics declined across the board as there were fewer Battery Park City sales compared to this time last year.
- The number of new development closings stayed consistent with the same time last year, but price figures shifted. Median price and average price per square foot figures declined due to fewer high-floor condo sales, but average price was supported by one additional sale over \$3M sale compared to last year.

Sales

87

-15% YEAR OVER YEAR

Market Share of Sales

4%

0% YEAR OVER YEAR

Inventory

406

0% YEAR OVER YEAR

Days on Market

129

+16% YEAR OVER YEAR

Median Price

\$1.1M

-3% YEAR OVER YEAR

Average PPSF

\$1,337

-6% YEAR OVER YEAR

Financial District & Battery Park City Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q19 **\$940K** +26% 1Q18 **\$745K**

MEDIAN PRICE

\$1.257M +51% **\$830K**

AVERAGE PRICE

\$966 -6% **\$1,028**

MEDIAN PPSF

\$1,141 +13% **\$1,011**

AVERAGE PPSF

RESALE CONDO

1Q19 **\$1.029M** -8% 1Q18 **\$1.122M**

\$1.315M -7% **\$1.408M**

\$1,101 -14% **\$1,276**

\$1,285 -5% **\$1,353**

NEW DEVELOPMENT

1Q19 **\$1.451M** -10% 1Q18 **\$1.607M**

\$1.912M +8% **\$1.766M**

\$1,448 -6% **\$1,539**

\$1,589 -5% **\$1,672**

Financial District & Battery Park City Median Price by Bedroom % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q19		
STUDIO	\$617K	+10%
1 BEDROOM	\$740K	-1%
2 BEDROOM	\$1.090M	+12%
3+ BEDROOM	\$2.492M	N/A

1Q18		
STUDIO	\$562K	
1 BEDROOM	\$743K	
2 BEDROOM	\$969K	
3+ BEDROOM	N/A	

RESALE CONDO

1Q19		
STUDIO	\$656K	-10%
1 BEDROOM	\$912K	-11%
2 BEDROOM	\$1.669M	+26%
3+ BEDROOM	\$1.975M	-43%

1Q18		
STUDIO	\$730K	
1 BEDROOM	\$1.030M	
2 BEDROOM	\$1.322M	
3+ BEDROOM	\$3.437M	

NEW DEVELOPMENT

1Q19		
STUDIO	N/A	N/A
1 BEDROOM	\$1.115M	-12%
2 BEDROOM	\$1.628M	-30%
3+ BEDROOM	\$3.762M	N/A

1Q18		
STUDIO	\$1.071M	
1 BEDROOM	\$1.262M	
2 BEDROOM	\$2.341M	
3+ BEDROOM	N/A	

51 Saint Nicholas Avenue | \$2.45M | Web# 5698735

Upper Manhattan

- Upper Manhattan sales fell 6% year-over-year to 235 sales. Closings in this submarket have declined year-over-year for nine consecutive quarters.
- Inventory increased by 28% year-over-year, the most of any submarket in Manhattan. Despite that, days on market remained level at about 100 days on average.
- Resale co-op average and median price per square foot were essentially unchanged from this time a year ago. There was a consistent share of sales by neighborhood and price range in both quarters.
- Resale condo average price statistics declined as sales over \$2M in prime locations with Central Park or Hudson River views fell by more than two-thirds versus last year. Median price figures rose with higher values in East Harlem, Inwood and Washington Heights.
- The majority of new development sales occurred in Washington Heights this quarter, causing price figures to decline across the board compared to last year.

Sales

235

-6% YEAR OVER YEAR

Market Share of Sales

10%

0% YEAR OVER YEAR

Inventory

515

+28% YEAR OVER YEAR

Days on Market

102

0% YEAR OVER YEAR

Median Price

\$593K

-1% YEAR OVER YEAR

Average PPSF

\$827

-5% YEAR OVER YEAR

Upper Manhattan Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q19
\$510K -1% 1Q18
\$513K
 MEDIAN PRICE

\$603K -7% 1Q18
\$650K
 AVERAGE PRICE

\$640 0% 1Q18
\$639
 MEDIAN PPSF

\$687 +1% 1Q18
\$682
 AVERAGE PPSF

RESALE CONDO

1Q19
\$907K +13% 1Q18
\$802K

\$998K -15% 1Q18
\$1.173M

\$976 +3% 1Q18
\$948

\$962 -10% 1Q18
\$1,072

NEW DEVELOPMENTS

1Q19
\$490K -41% 1Q18
\$834K

\$643K -21% 1Q18
\$813K

\$778 -21% 1Q18
\$981

\$846 -14% 1Q18
\$986

Upper Manhattan Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q19

STUDIO	\$383K	+40%
1 BEDROOM	\$412K	+1%
2 BEDROOM	\$570K	-11%
3+ BEDROOM	\$772K	-8%

1Q18

STUDIO	\$275K
1 BEDROOM	\$410K
2 BEDROOM	\$639K
3+ BEDROOM	\$835K

RESALE CONDO

1Q19

STUDIO	\$356K	-19%
1 BEDROOM	\$650K	+16%
2 BEDROOM	\$942K	-8%
3+ BEDROOM	\$1.500M	-29%

1Q18

STUDIO	\$440K
1 BEDROOM	\$560K
2 BEDROOM	\$1.027M
3+ BEDROOM	\$2.125M

NEW DEVELOPMENT

1Q19

STUDIO	\$536K	+18%
1 BEDROOM	\$318K	-53%
2 BEDROOM	\$985K	+1%
3+ BEDROOM	N/A	N/A

1Q18

STUDIO	\$456K
1 BEDROOM	\$672K
2 BEDROOM	\$978K
3+ BEDROOM	N/A

Methodology

The Corcoran Report was Manhattan's very first market study of residential sale trends. For 35 years, we have pioneered making this information available to you and your customers in a straightforward and easy-to-understand way.

METRICS

PREVIOUS QUARTER statistics for sales and prices are revised in the subsequent report once data are available for the full quarter period.

CLOSED AND CONTRACTS SIGNED figures for the current quarter are based on reported transactions at the time the report is prepared and projected through the end of the quarter taking into account typical seasonality.

DAYS ON MARKET averages how long a unit takes to sell and is calculated from subtracting list date from contract date. Units on the market longer than three years and shorter than one day are considered outliers and removed from the data to prevent significant skewing. New developments are excluded because many available, unsold units are held off the market for long periods of time.

AVERAGE PRICE PER SQUARE FOOT is the average price divided by the average square footage. In prior Corcoran Reports this was calculated as an average of all prices per square foot, which gives a number less skewed by high price sales and more similar to a median price per square foot. The two metrics are now separated to give more insight to market dynamics.

MEDIAN PRICE AND PRICE PER SQUARE FOOT are the middle or midpoint price where half of sales fall below and half fall above this number.

INVENTORY is a count of all currently listed units and is measured two weeks before the end of the quarter. It does not include unsold yet unlisted units in new developments ("shadow" inventory).

SOURCE

Figures in this report are based on publicly reported closed sales information via the Automated City Register Information System (ACRIS) and PropertyShark, an independent research firm, as well as from Corcoran's proprietary listings database.

DISCLAIMER

Real estate agents affiliated with The Corcoran Group are independent contractors and are not employees of The Corcoran Group. The Corcoran Group is a licensed real estate broker located at 660 Madison Ave, NY, NY 10065. All material presented 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 notice.

THE FOLLOWING MEMBERS OF THE THE CORCORAN GROUP MADE SIGNIFICANT CONTRIBUTIONS TO THIS REPORT:

Michele Beaulieu | Kristy Hoffman | Geoffrey Martell | Ryan Schleis