THE CORCORAN REPORT | FEBRUARY 2018

Manhattan Monthly Snapshot

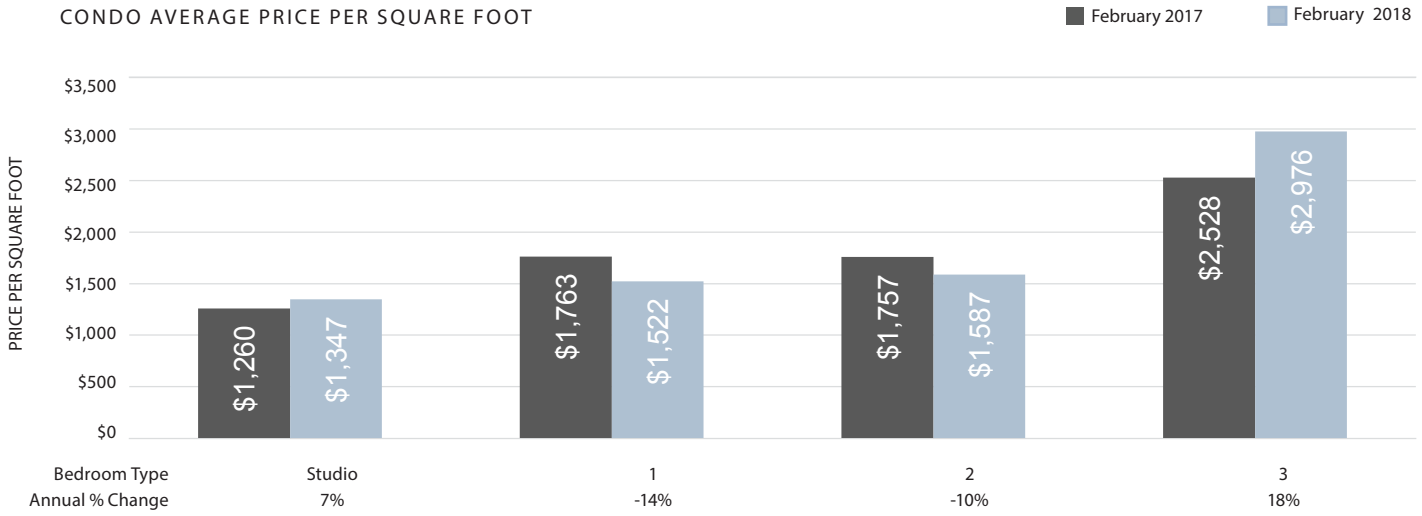
Market Wide Summary

February Manhattan contracts signed have trended down year-over-year for the third consecutive month. Pricing metrics for condos were varied, as average price rose compared to last year, while median price fell. Pricing metrics for co-ops alternatively, saw gains, with average and median price both increasing in excess of 25%. Average price per square foot was up for both condos and co-ops. Listed inventory continued to rise, with co-ops seeing more than double the increase of condos. Days on market declined dramatically for condos, but it rose substantially for co-ops. Negotiability increased for both product types annually, but did decline on a monthly basis, down from recent highs.

Condominium Market Snapshot

Sales activity for condos was 19% lower than last February. Pricing metrics repeated the annual shifts seen last month, with average price rising, and median price falling. Average price per square foot increased compared to last year, lifted by a double digit increase in three bedroom pricing to nearly $3,000 per square foot. This increase was driven by the sale of two units at 432 Park, asking a combined $68M. One and two bedroom units experienced double-digit drops in pricing, with both unit types falling below $1,600 per square foot for the first time since July 2017. Days on market dropped by over a quarter annually and monthly, off unusually high days on market during both prior periods. However, with inventory up 9% and sales down, unsurprisingly the difference from last ask to sale was greater than a year ago.

CONDOMINIUMS	CURRENT MONTH FEBRUARY 2018	PRIOR MONTH JANUARY 2018	% CHANGE	PRIOR YEAR FEBRUARY 2017	% CHANGE
Average Sale Price	$2,992,347	$2,642,087	13%	$2,872,097	4%
Median Sale Price	$1,565,000	$1,338,000	17%	$1,750,000	-11%
Average Price per Square Foot	$2,179	$2,078	5%	$2,053	6%
Average Days on Market	125	177	-29%	173	-28%
Difference from Last Ask to Sale	-3.9%	-4.0%	N/A	-3.5%	N/A
Listed Inventory	3,574	3,451	4%	3,267	9%
Contracts Signed	345	275	25%	425	-19%



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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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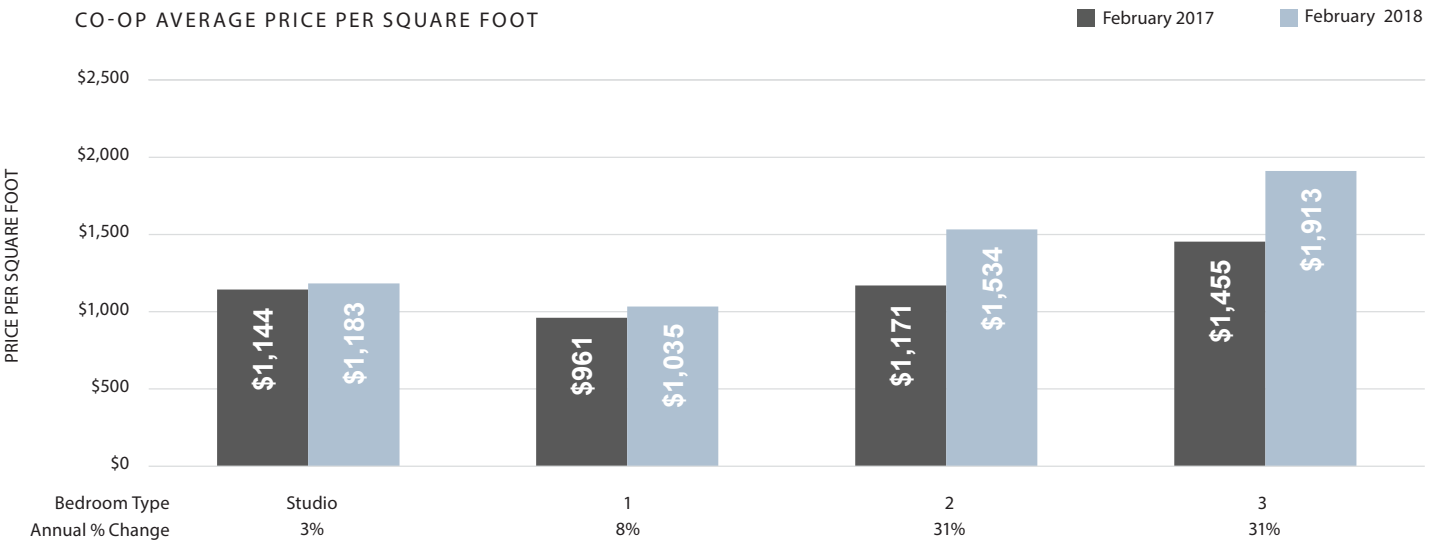
Cooperative Market Snapshot

Co-op activity fell slightly more than condo activity in the month of February, with 20% fewer contracts than the year prior. Average price jumped a significant 26% and median sale price rose even more, up 33%. The increase in average and median sale price was largely caused by the sale of two units at 995 Fifth Avenue, asking a combined $29.75M. Additionally, 59% of units transacted above $1M this year, compared to 53% last year, helping further boost pricing metrics. A rise in the sale price per square foot occured across all bedroom types. Two and three bedroom units had the greatest pricing gains, as both registered a 31% increase annually. One bedroom units and studios had smaller gains, with one bedroom units seeing a rise mostly due to low pricing last year. Days on market rose 31% annually, but was relatively stable versus last month. Inventory experienced annual gains, expanding 21%, as over 500 more units were actively listed than the year prior. Difference from last ask to sale price grew annually, but was down from last month, to 1.9%.

COOPERATIVES	CURRENT MONTH FEBRUARY 2018	PRIOR MONTH JANUARY 2018	% CHANGE	PRIOR YEAR FEBRUARY 2017	% CHANGE
Average Sale Price	$1,635,760	$1,362,411	20%	$1,299,361	26%
Median Sale Price	$995,000	$912,000	9%	$750,000	33%
Average Price per Square Foot	$1,515	$1,259	20%	$1,207	26%
Average Days on Market	113	109	4%	86	31%
Difference from Last Ask to Sale	-1.9%	-2.5%	N/A	-1.3%	N/A
Listed Inventory	2,970	2,769	7%	2,448	21%
Contracts Signed	467	383	22%	583	-20%



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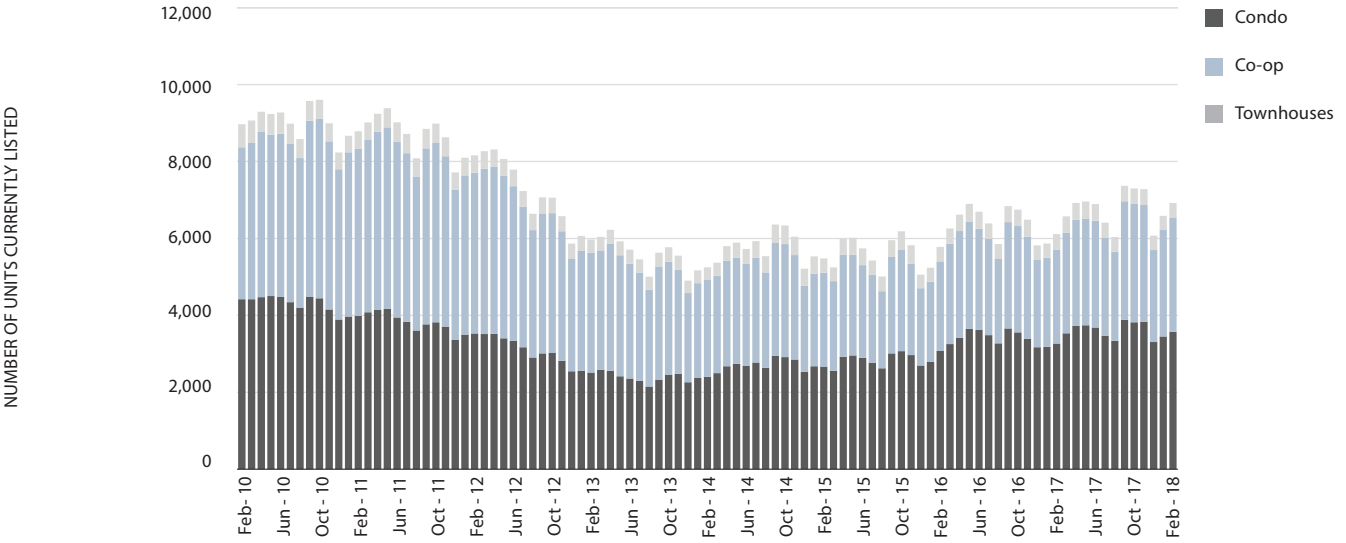
Manhattan Monthly Snapshot

MANHATTAN TOTAL LISTINGS

Inventory in Manhattan grew overall by 13%, the largest annual increase since December 2016. The most notable increase among the three product categories in co-ops which registered a 21% annual increase, the greatest annual increase since 2009. Townhouse inventory resumed the trend of declines seen as of late, posting a 5% drop in inventory, after two months of increases. Condo inventory also saw gains, up 9% annually, in line with recent gains seen in that product type.

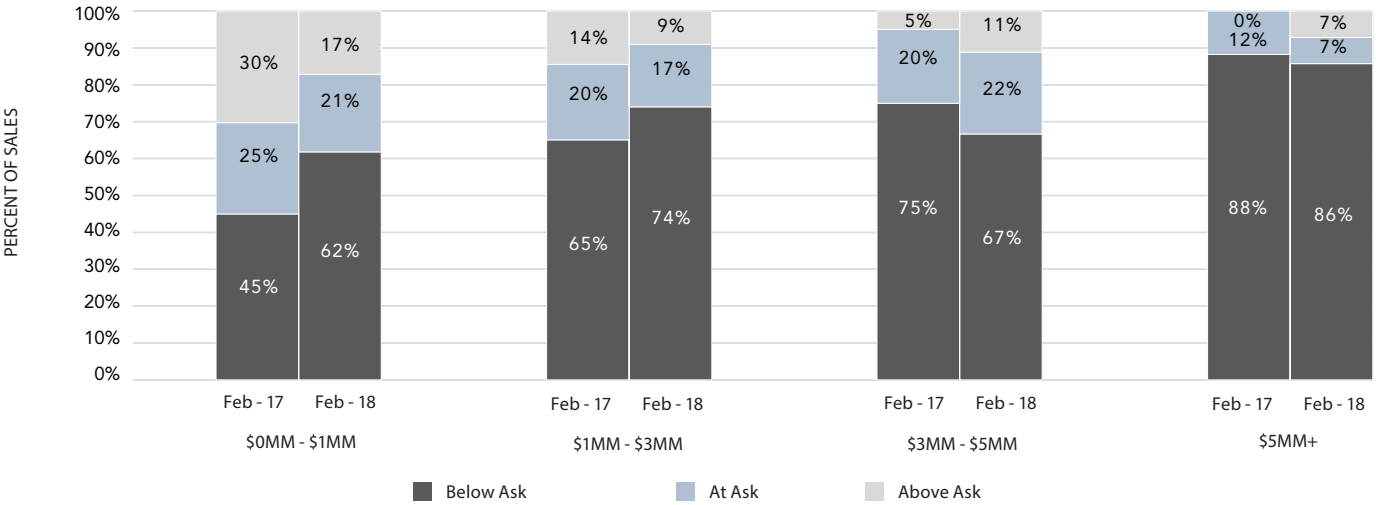
MANHATTAN TOTAL LISTINGS



SALES MADE ABOVE/BELOW ASK

Though higher-priced units tend to see more prevalent discounting, the proportion of units sold over $3M with a discount has fallen annually, while units under that price range have seen greater prevalence in discounting. Surprisingly, the segment priced from $3MM to $5MM saw 67% of sales occur below ask, 8% less than a year ago. Similarly, 86% of units priced over $5MM sold below ask, two percent less than a year ago. One reason for this might be the overall drop in the proportion of units listed at higher price points, as 31% of units listed were priced above $3MM, down from 35% a year ago. Conversely, units priced under $1MM saw the largest gains in proportion sold with a discount, as 17% more units were sold below ask than a year ago. Furthermore, there was a 13% drop in units sold above ask, as just 17% units sold above that price, almost half the proportion of last year. Units priced between $1MM and $3MM saw smaller shifts in the same direction. Almost three quarters of units sold in February in that range were sold below ask, compared to 65% a year ago, as units sold above ask dropped from 14% to 9%

ABOVE/BELOW ASK BY PRICE POINT



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