THE CORCORAN REPORT | APRIL 2018

Manhattan Monthly Snapshot

Market Wide Summary

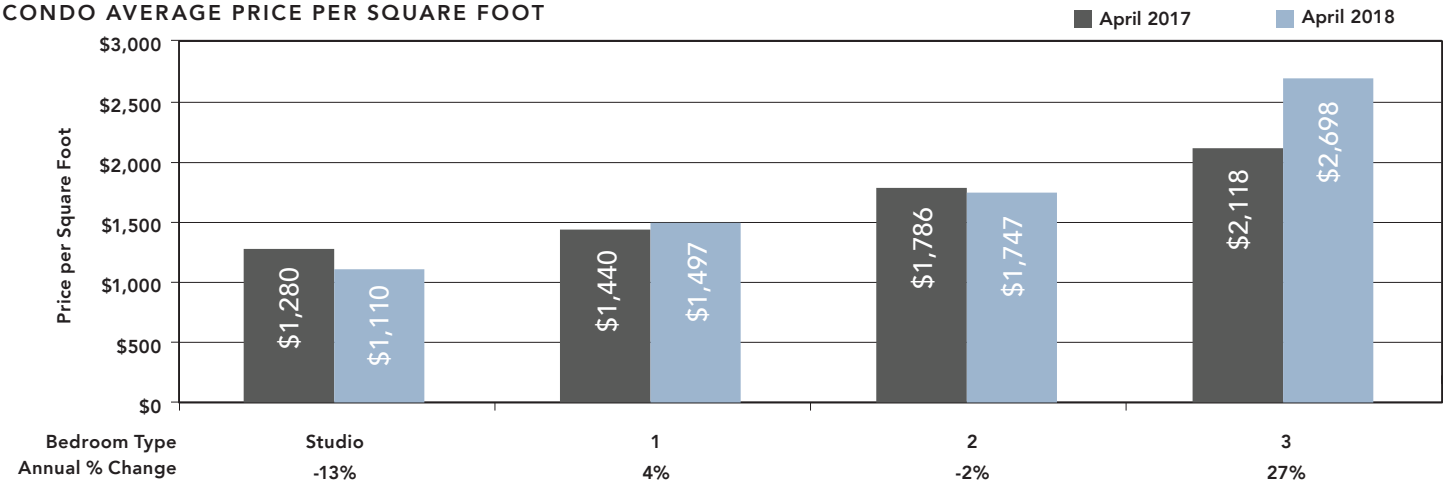
Contract activity again dropped for both condos and co-ops, with condos experiencing a larger drop. Co-op pricing metrics declined slightly as compared to a year ago, but remained almost flat compared to last month. However, pricing metrics were up considerably for condos, with both average and median sale price up compared to last year, though this isn't indicative of an overall market trend, as the average was skewed by several high-priced sales. Listed inventory continued to rise, with co-op inventory growing at nearly three times the pace of condos. With a total of 8,204 listed units, total inventory is at its highest point since April 2012. Days on market fell for condos despite the rise in inventory, while co-op days on market grew by a quarter, in line with inventory gains. Negotiability increased for both product types annually, as growing inventory has driven greater discount prevalence.

Condominium Market Snapshot

Sales activity for condos declined, down year-over-year for the seventh consecutive month. Pricing metrics were skewed up substantially, with average sale price increasing 48% and median sale price rising 31%. The jump in average and median sale price was attributable to a larger number of high-priced sales, as 43% of sales occured over $2M in April 2018, compared to 32% the year prior. Furthermore, five sales occured over $14M this year, while none occured in that range last year, further accounting for the rise in average sale price. Average price per square foot, in line with average and median price, rose significantly, up 22%, as a 27% jump in three bedroom pricing drove the average higher. Inventory rose 11%, to over 4,000 actively listed units, reaching the highest point since April 2011. Despite the increase in inventory, days on market dropped, down 10%. Negotiability remained very high, at a 3.7% difference from last ask to sale.

CONDOMINIUMS	CURRENT MONTH APRIL 2018	PRIOR MONTH MARCH 2018	% CHANGE	PRIOR YEAR APRIL 2017	% CHANGE
Average Sale Price	$3,544,523	$2,615,426	36%	$2,398,322	48%
Median Sale Price	$1,750,000	$1,780,000	-2%	$1,334,500	31%
Average Price per Square Foot	$2,246	$1,917	17%	$1,844	22%
Average Days on Market	124	137	-10%	137	-10%
Difference from Last Ask to Sale	-3.7%	-3.2%	N/A	-1.7%	N/A
Listed Inventory	4,138	3,712	11%	3,732	11%
Contracts Signed	387	407	-5%	420	-8%

CONDO AVERAGE PRICE PER SQUARE FOOT



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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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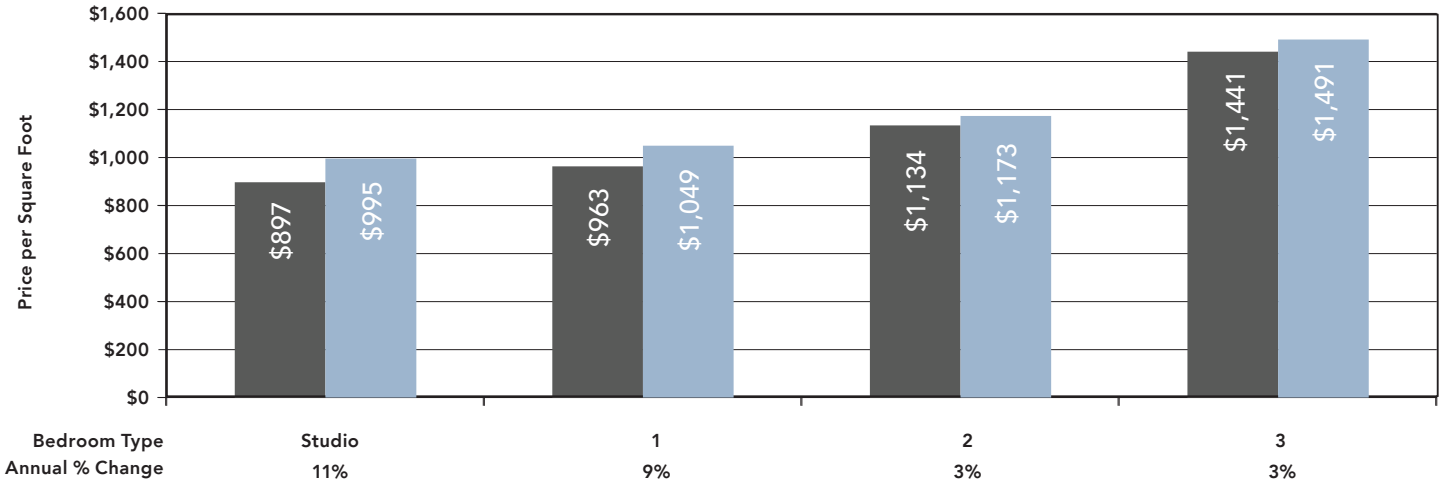
Manhattan Monthly Snapshot

Cooperative Market Snapshot

Sales activity amongst co-ops continued to decline annually, though less so than condominiums. Average sale price and median sale price both dropped minimally, down 2% and 3%, respectively. On the contrary, average price per square foot rose 7%, as the sale of smaller units resulted in a higher price per square foot, but lower average sale price. Two and three bedroom units experienced the same 3% rise in price per square foot, while studios and one bedrooms both rose a more substantial 11% and 9% respectively. Days on market rose 25%, as a sharp 31% rise in inventory continued to extend the amount of time units spent on market. Negotiability remained high, as the difference from last ask to sale matched the greatest difference in two years. April 2017 had an unusually low difference from last ask to sale, which exaggerated the difference in negotiability between this year and last year.

COOPERATIVES	CURRENT MONTH APRIL 2018	PRIOR MONTH MARCH 2018	% CHANGE	PRIOR YEAR APRIL 2017	% CHANGE
Average Sale Price	$1,271,858	$1,255,942	1%	$1,295,317	-2%
Median Sale Price	$849,500	$845,000	1%	$875,000	-3%
Average Price per Square Foot	$1,242	$1,107	12%	$1,160	7%
Average Days on Market	108	98	11%	87	25%
Difference from Last Ask to Sale	-2.5%	-1.7%	N/A	-0.5%	N/A
Listed Inventory	3,613	3,108	16%	2,755	31%
Contracts Signed	607	656	-7%	619	-2%

CO-OP AVERAGE PRICE PER SQUARE FOOT



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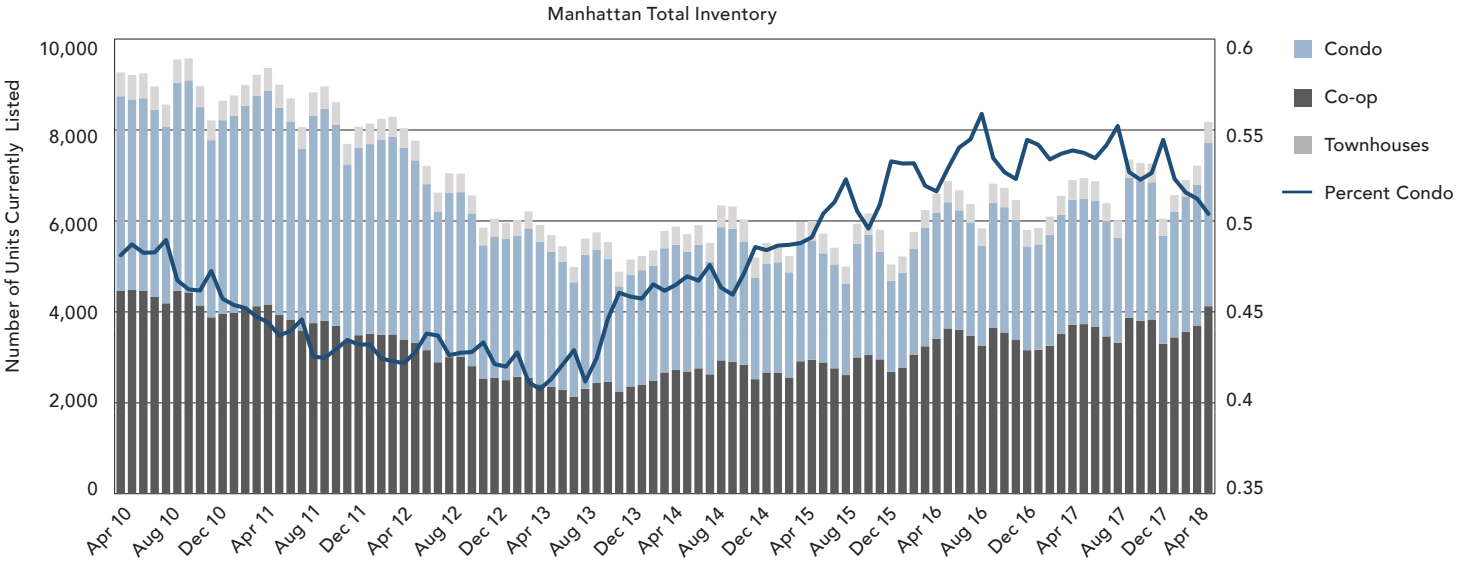
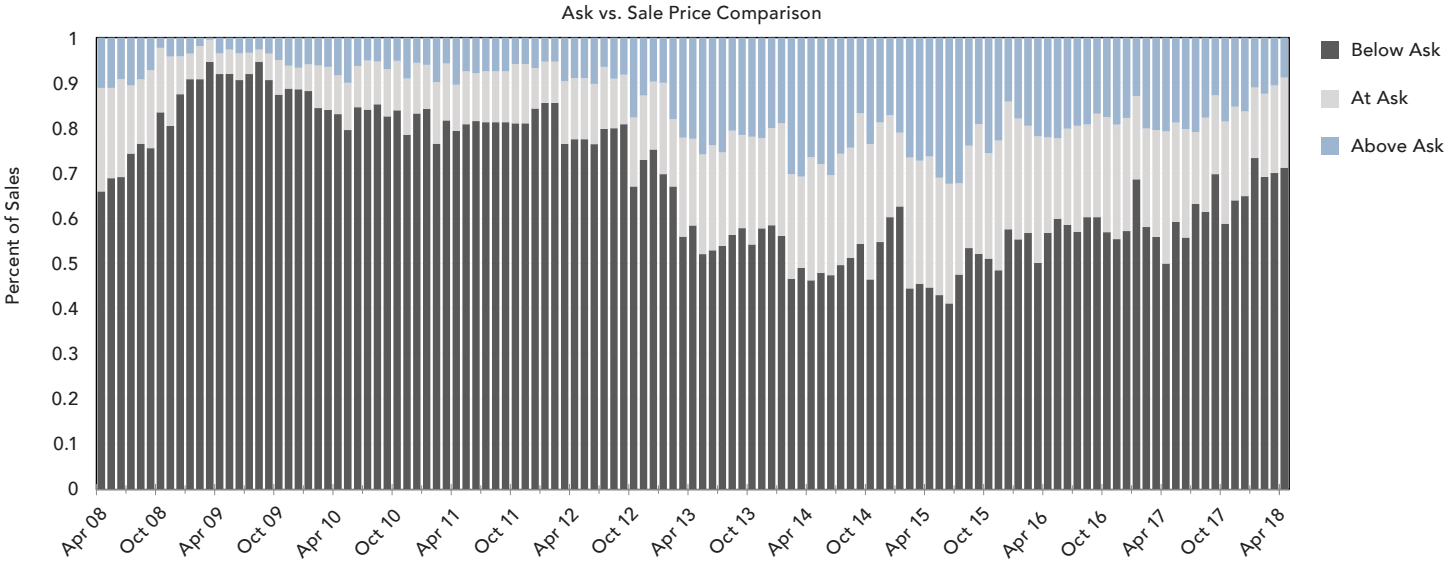
MANHATTAN TOTAL LISTINGS

Inventory continued to grow in Manhattan, up 19% compared to last year to its highest point since April 2012. April 2018 had the greatest annual increase in active listings since March 2016, fueled by a large increase in co-op inventory. However, condos and townhouses also saw increases in inventory, with the 4% rise in townhouse inventory marking the largest rise for that product type since March 2017. The continued surge of co-op inventory has continued to shift the makeup of listed inventory overall towards co-ops, as condos have trended down to be 50% of active listings, the lowest proportion condos have made up since October 2015.



ASK VS SALE PRICE COMPARISON

A large increase in actively listed units, paired with slowing sales has driven greater negotiability, as sellers are increasingly willing to reduce pricing to sell. In April, 71% of units were sold below ask, the second highest figure since December 2012. While units selling below ask reached relative highs in April 2018, the number of units selling above ask as a proportion of total sales reached a low. Only 9% of units sold above ask in April 2018, the lowest that figure has been since September 2012. Units sold at ask has held steady at 20%, which is below the 29% seen in April 2017, but relatively consistent with the 21% seen in April 2016.



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