

The Corcoran Report

2Q | 2018 | MANHATTAN

corcoran



Overview

Closed Sales

3,193

-14% YEAR OVER YEAR
+26% QUARTER OVER QUARTER

Closed sales declined 14% annually versus Second Quarter 2017. All product types experienced annual decreases in closed sales.

Days on Market

121

+13% YEAR OVER YEAR
+9% QUARTER OVER QUARTER

Days on market increased 13% annually. Higher inventory levels have granted more options for buyers, and have extended marketing times.

Median Price

\$1.143M

-3% YEAR OVER YEAR
+4% QUARTER OVER QUARTER

Median price decreased 3% annually due to an increase in market share of sales at the mid-to-lower end of the market under \$3M.

Contracts Signed

3,108

-9% YEAR OVER YEAR
15% QUARTER OVER QUARTER

Contracts signed declined 9% annually. High levels of supply, hesitancy about future prices and tax consequences continue to affect buyer urgency.

Inventory

7,491

+17% YEAR OVER YEAR
+17% QUARTER OVER QUARTER

Inventory increased 17% annually to nearly 7,500 listings. Inventory grew most for lower-priced, smaller residences.

Average PPSF

\$1,853

0% YEAR OVER YEAR
+9% QUARTER OVER QUARTER

Average price per square foot was essentially level with last year, as price growth at the lower end of the market balanced fewer luxury new development sales.

Manhattan market activity cooled in Second Quarter 2018, noting fewer closed sales, more inventory, and steadying prices. At the moment, prospective buyers have a lot to consider, including renewed financial market volatility, the still-fresh implications of tax reform, overwhelmingly high levels of supply, and a belief that prices will fall further. Together, these factors delayed buyers' decision-making, softening market activity versus last year. Despite market factors, signed contracts and sales improved versus last quarter, as buyer demand for Manhattan properties still saw its seasonal uptick in Second Quarter 2018.

Closed sales fell 14% annually, but still registered nearly 3,200 transactions. At the same time, about 3,100 contracts were reported signed, down 9% annually. Active inventory expanded 17% year-over-year to approximately 7,500 listings, a dynamic which helped extend the average number of days on market to 121 days, up 13% from this time last year.

Price statistics responded to fluctuations in market share by product type and price range. Average price per square foot, at \$1,853, was level while average price rose less than 1% year-over-year to \$2.151M, an all-time high stoked by record-breaking closings Downtown and an uptick in sales over \$5,000 per square foot. Meanwhile, median price fell 3% to \$1.143M due to an improved market share of sales under \$3M as the composition of sales shifted slightly in favor of lower-priced resales and fewer new development closings.

Pamela Lieberman

President & CEO

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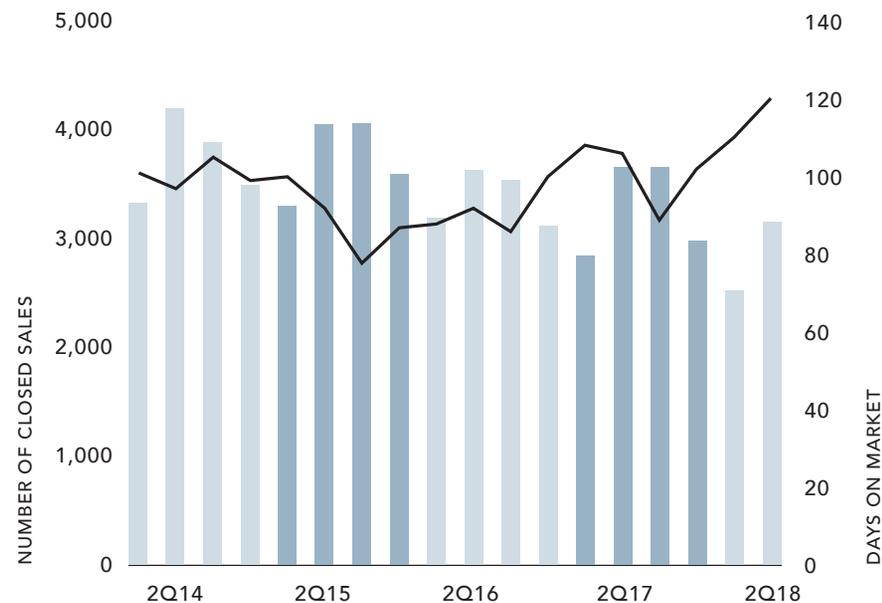
Sales

- Marketwide closings responded to diminished buyer urgency and fewer signed contracts in the first quarter, falling 14% annually to 3,193 sales. Closed sales rose 26% from last quarter. Marketwide sales volume fell by 13% annually to \$6.87B, but was still above the five-year average.
- Contracts signed fell for the third consecutive quarter, down 9% annually to 3,108 transactions, the lowest second quarter figure since 2011. Contracts signed increased 15% from First Quarter 2018.
- Average days on market rose by 13% to 121 days as existing, lingering inventory competed with newly listed supply.

	2Q18	2Q17	%CHG (YR)	1Q18	%CHG (QTR)
CLOSED SALES	3,193	3,699	-14%	2,543	26%
SALES VOLUME	\$6.87B	\$7.94B	-13%	\$4.82B	43%
CONTRACTS SIGNED	3,108	3,424	-9%	2,704	15%
DAYS ON MARKET	121	107	13%	111	9%

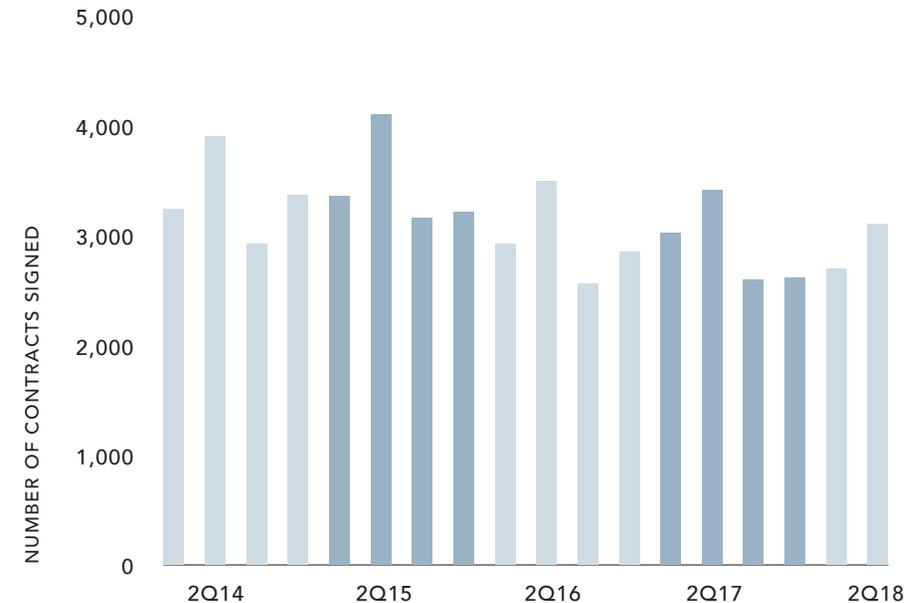
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

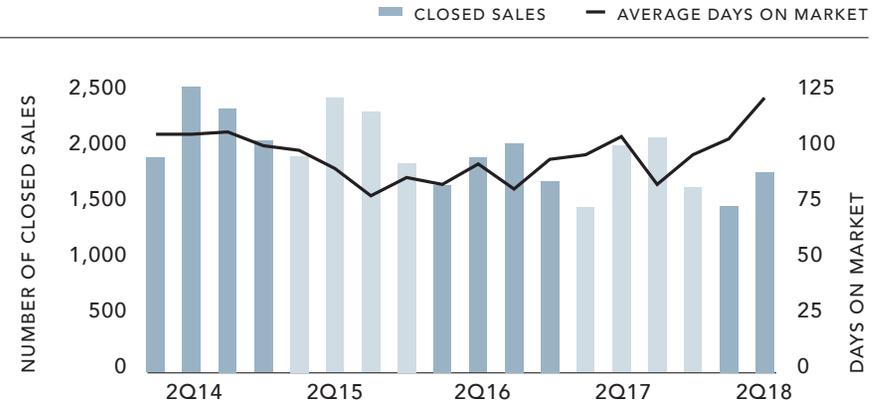
■ CONTRACTS SIGNED



Resale Co-op Sales

	2Q18	2Q17	%CHG (YR)	1Q18	%CHG (QTR)
SALES	1,748	1,979	-12%	1,452	20%
MARKET SHARE	55%	54%	1%	57%	2%
DAYS ON MARKET	120	103	17%	102	18%

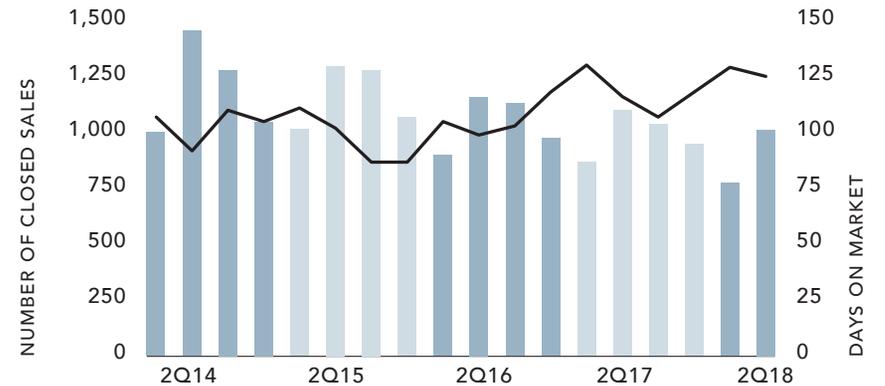
Resale co-op closings declined 12% year-over-year to 1,748 sales, responding to buyer hesitancy at the lower-end of market due to limited quality inventory as well as tax reform changes. Average days on market continued to trend upwards and reached its highest point in over four years.



Resale Condo Sales

	2Q18	2Q17	%CHG (YR)	1Q18	%CHG (QTR)
SALES	993	1,078	-8%	761	30%
MARKET SHARE	31%	29%	2%	30%	-1%
DAYS ON MARKET	123	114	8%	127	-4%

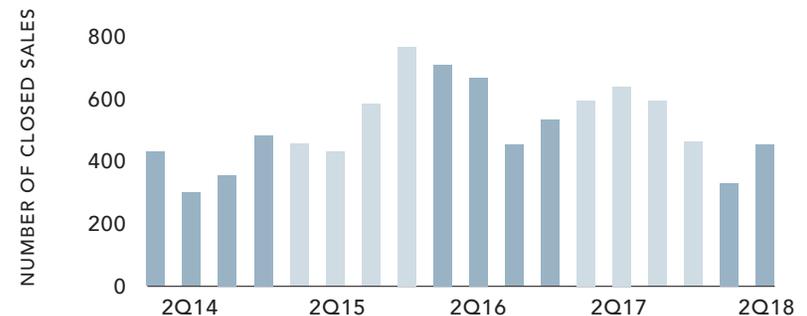
Resale condo sales fell 8%, the least of any product type, to just under 1,000 closings. Sales continue to be limited by the imbalance between supply and demand as 50% of inventory is over \$2M versus just 30% of sales. Average days on market was, at 123 days, was down slightly versus last quarter but up relative to a year ago.



New Development Sales

	2Q18	2Q17	%CHG (YR)	1Q18	%CHG (QTR)
SALES	453	640	-29%	330	37%
MARKET SHARE	14%	17%	-3%	17%	-3%

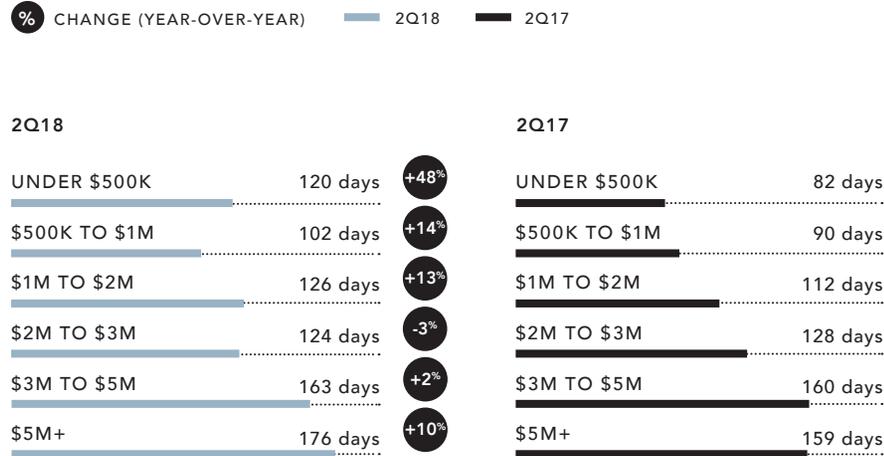
New development closed sales experienced a strong 37% uptick versus First Quarter but declined year-over-year for the third quarter in a row. Despite an increase in the number of developments with pending contracts waiting to close, the developments which delivered units this past quarter were generally smaller compared to those completing construction this time last year.



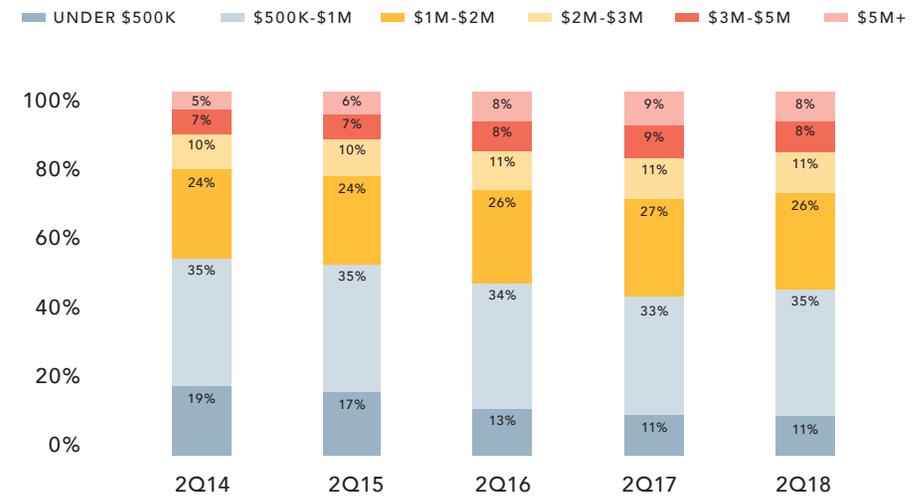
Note: New developments are excluded because many available, unsold units are held off the market for long periods of time.

Sales

Days on Market by Price Range



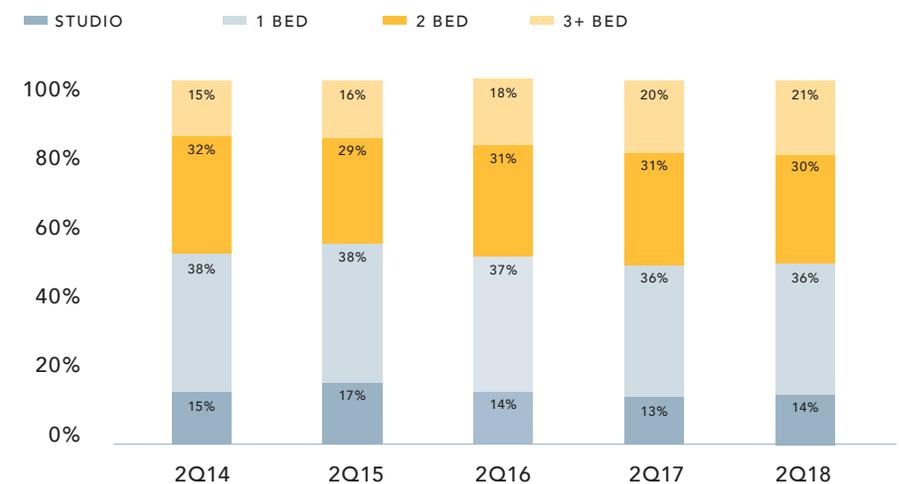
Market Share by Price Range



Days on Market by Bedroom Type



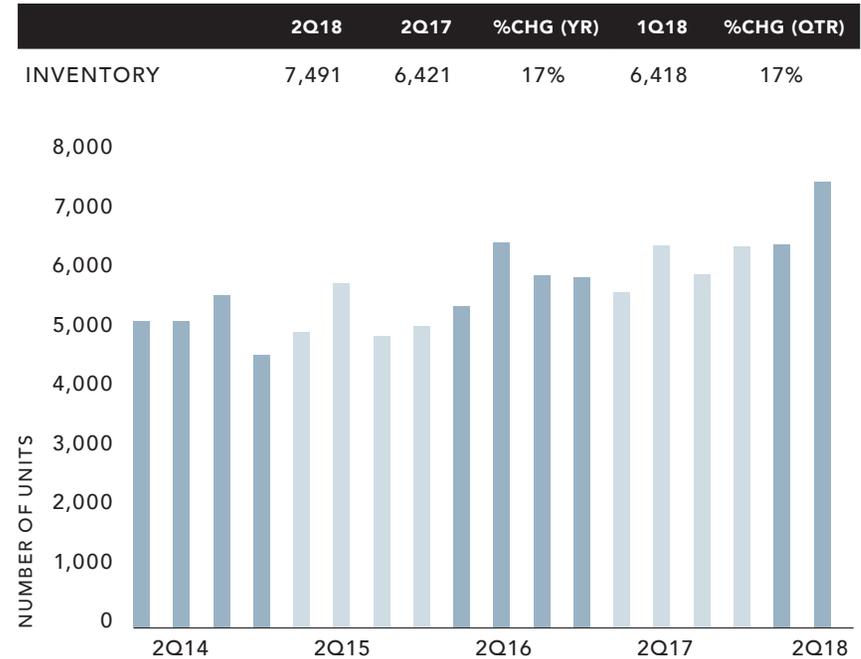
Market Share by Bedroom Type



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

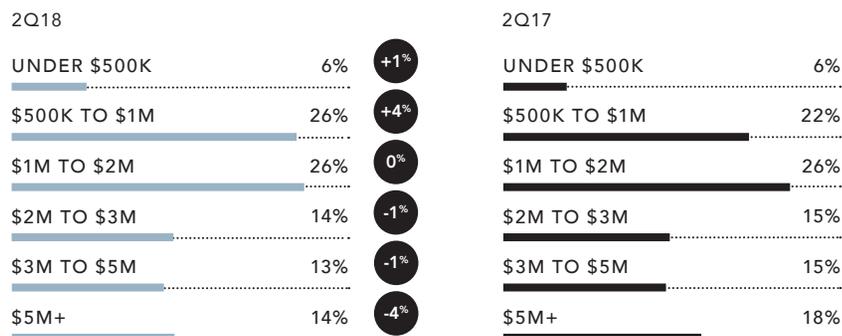
Inventory

- Manhattan inventory increased year-over-year for the tenth consecutive quarter, up 17% annually to 7,491 listings, the highest of any quarter since 2011.
- The consistent year-over-year increases in inventory correspond to the slower pace of sales over the past several quarters.
- By price range, market share of inventory under \$1M increased by 1% annually and supply priced between \$500K and \$1M grew by 4% annually. In response to expansions in inventory at the lower end, all price ranges over \$2M experienced 1% to 4% year-over-year decreases in market share, with the share of listings over \$5M falling most versus Second Quarter 2017.
- Studio and one bedrooms accounted for 42% of all listings, up 4% versus from 2017. The rate at which studio and one bedroom supply increased was three times the rate at which two and three+ bedroom inventory expanded. In effect, two and three+ bedrooms market share declined 3% annually.

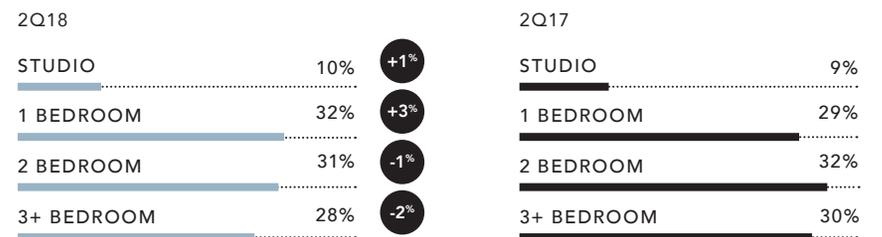


Market Share % CHANGE (YEAR-OVER-YEAR) ■ 2Q18 ■ 2Q17

BY PRICE RANGE



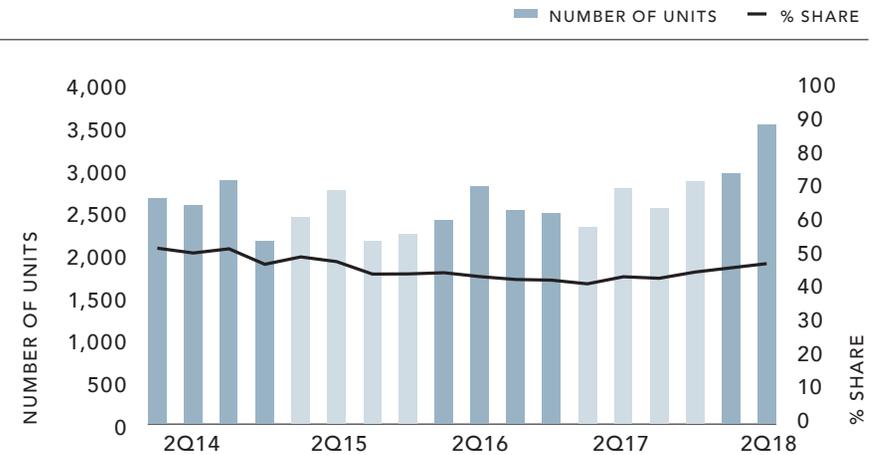
BY BEDROOM TYPE



Resale Co-op Inventory

	2Q18	2Q17	%CHG (YR)	1Q18	%CHG (QTR)
INVENTORY	3,492	2,763	26%	2,917	20%
MARKET SHARE	47%	43%	4%	45%	1%

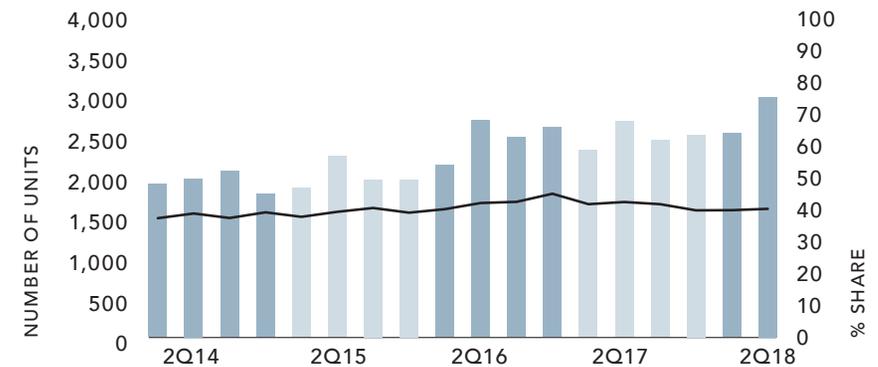
Resale co-op inventory increased 26% year-over-year to about 3,500 active listings, accounting for 47% of listed inventory in Manhattan. Sellers seeking to capitalize on limited lower-priced inventory in Manhattan have driven resale co-op supply higher in recent quarters. Inventory growth was strongest in Upper Manhattan and on the East Side, east of Lexington Avenue.



Resale Condo Inventory

	2Q18	2Q17	%CHG (YR)	1Q18	%CHG (QTR)
INVENTORY	2,952	2,654	11%	2,501	18%
MARKET SHARE	39%	41%	-2%	39%	0%

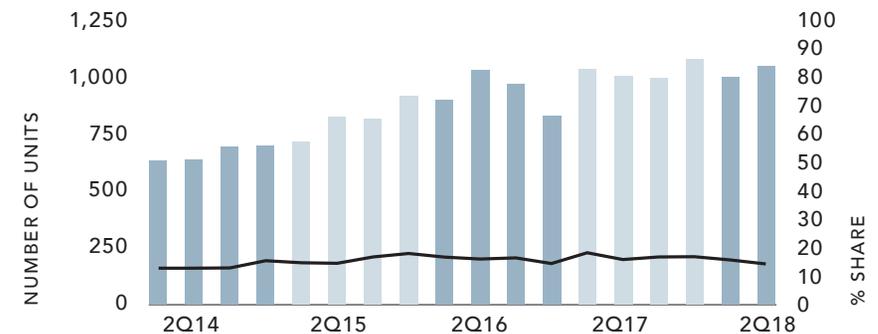
Resale condo active listings were up 11% annually, nearly reaching just under 3,000 in Second Quarter 2018. The increase was driven by a 16% increase in listings under \$3M, the majority of which were studio and one bedroom residences. In addition to new inventory, the number of resale condo listings which have lingered on the market for more than a year increased by double-digits versus last year.



New Development Inventory

	2Q18	2Q17	%CHG (YR)	1Q18	%CHG (QTR)
INVENTORY	1,046	1,004	4%	999	5%
MARKET SHARE	14%	16%	-2%	16%	-2%
NEW UNIT LAUNCHES	647	691	-6%	347	86%

New development active listings rose the least of any product type, up 4% to 1,046 listed units. New development market share, which has steadily declined for three consecutive quarters, fell to 14%. Inventory has continued to climb in response to new developments new unit introductions, coupled with a slower pre-sales environment as more buyers have been waiting for immediate occupancy before purchasing.



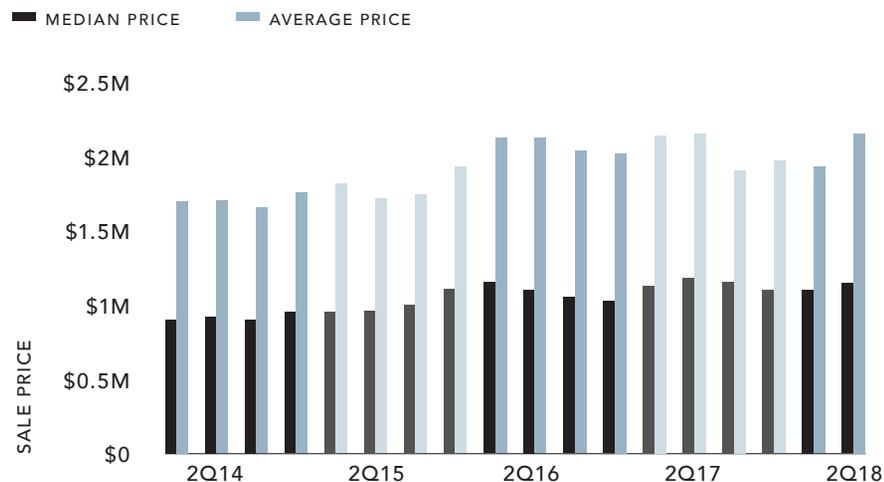
Prices

- The median sale price and median price per square foot each declined 3% annually to \$1.143M and \$1,388 per square foot, respectively. An increased market share of lower-priced resale transactions and fewer closed sales over \$5M pushed median figures downward. Since peaking in Second Quarter 2017, median price per square foot has held relatively steady since Third Quarter 2017.
- Average sale price rose less than 1% year-over-year to \$2.151M, a record high. A number of high-end luxury closed sales, including Downtown penthouse sales for \$59M and \$43M, propped up average price. Without these ultra-high-end sales, the Second Quarter 2018 average price would have declined.
- Average price per square foot was nearly level with 2017. Despite a greater share of sales at the low-end, an increased market share of sales over \$5,000 per square buoyed average price per square foot statistics.

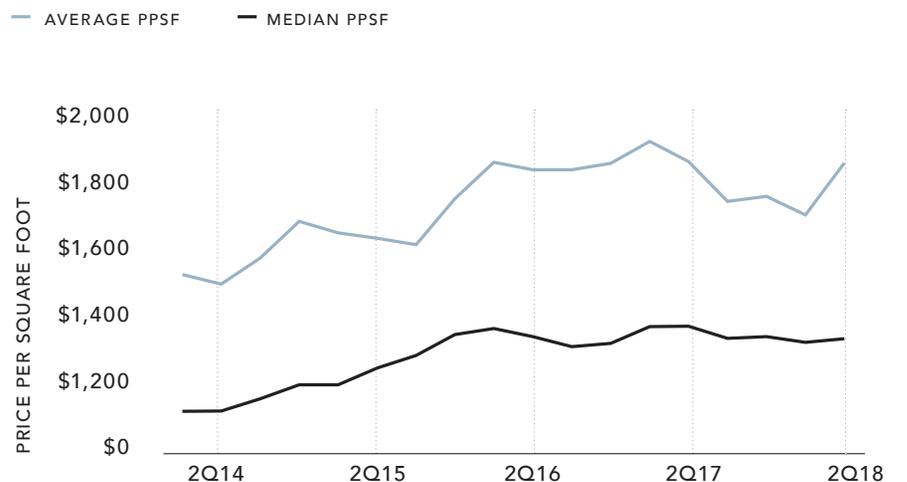
	2Q18	2Q17	%CHG (YR)	1Q18	%CHG (QTR)
MEDIAN PRICE	\$1.143M	\$1.180M	-3%	\$1.100M	4%
AVERAGE PRICE	\$2.151M	\$2.146M	0%	\$1.896M	13%
MEDIAN PPSF	\$1,338	\$1,375	-3%	\$1,332	0%
AVERAGE PPSF	\$1,853	\$1,857	0%	\$1,699	9%

- Average price shifts fluctuated by product type. Resale co-op average price was level versus 2017, while resale condo average price increased due to several expensive sales in prime Midtown towers with Central Park views.
- New development average price increased due to an improved market share of sponsor closings above \$10M versus last year. Median new development price, however, fell 3% as the market share of sales shifted in favor of residences closing at lower-priced, non-tower developments.

Median and Average Price

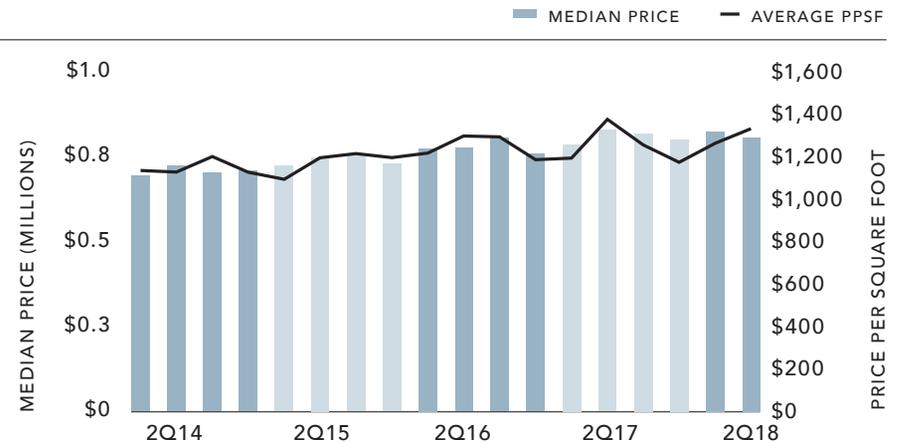


Price Per Square Foot



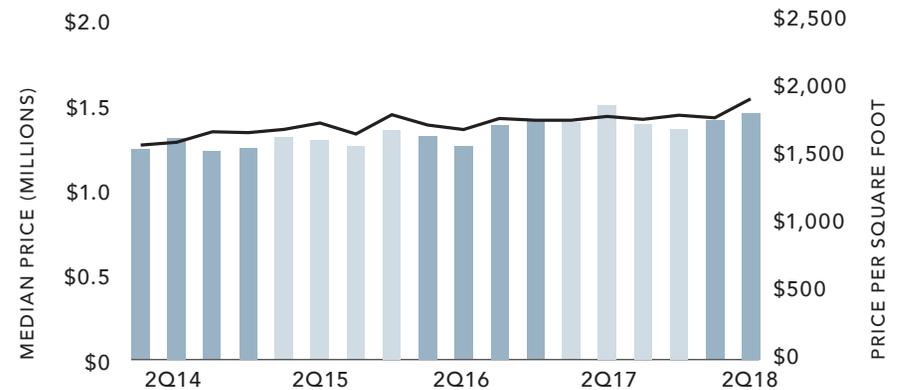
Resale Co-op Prices

PRICES	2Q18	2Q17	%CHG (YR)	1Q18	%CHG (QTR)
MEDIAN PRICE	\$802K	\$825K	-3%	\$807K	-1%
AVERAGE PRICE	\$1.402M	\$1.399M	0%	\$1.313M	7%
MEDIAN PPSF	\$1,060	\$1,046	1%	\$1,032	3%
AVERAGE PPSF	\$1,327	\$1,371	-3%	\$1,227	8%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$475K	\$454K	5%	\$450K	6%
1 BEDROOM	\$710K	\$715K	-1%	\$700K	1%
2 BEDROOM	\$1.327M	\$1.335M	-1%	\$1.340M	-1%
3+ BEDROOM	\$2.600M	\$2.700M	-4%	\$2.400M	8%



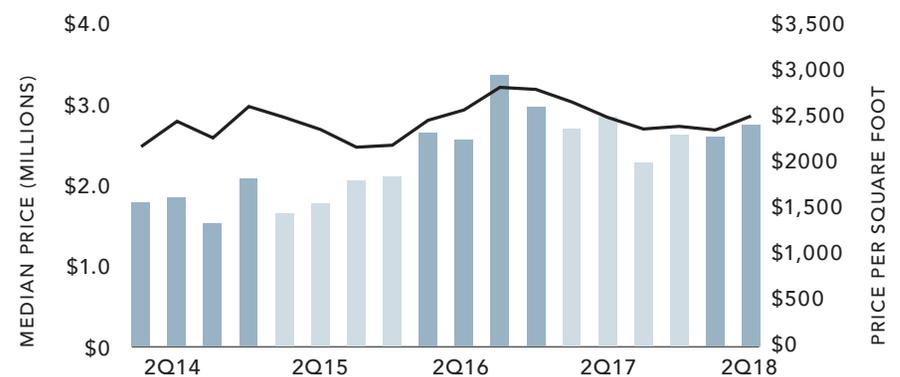
Resale Condo Prices

PRICES	2Q18	2Q17	%CHG (YR)	1Q18	%CHG (QTR)
MEDIAN PRICE	\$1.445M	\$1.490M	-3%	\$1.400M	3%
AVERAGE PRICE	\$2.364M	\$2.203M	7%	\$2.143M	10%
MEDIAN PPSF	\$1,456	\$1,518	-4%	\$1,450	0%
AVERAGE PPSF	\$1,912	\$1,781	7%	\$1,731	10%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$680K	\$700K	-3%	\$680K	0%
1 BEDROOM	\$998K	\$1.045M	-4%	\$999K	0%
2 BEDROOM	\$1.917M	\$1.892M	1%	\$1.850M	4%
3+ BEDROOM	\$3.750M	\$4.255M	-12%	\$4.125M	-9%

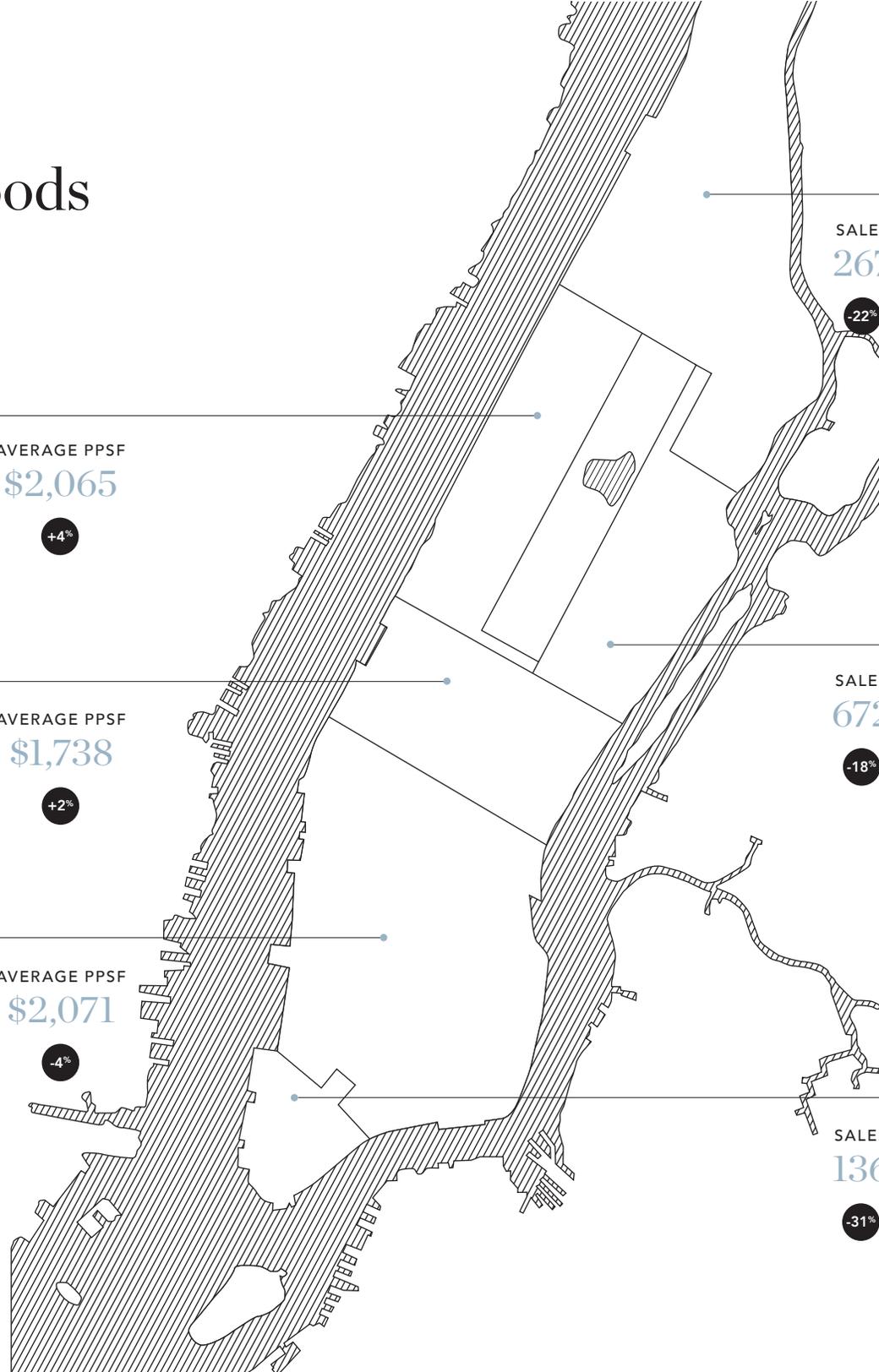


New Development Prices

PRICES	2Q18	2Q17	%CHG (YR)	1Q18	%CHG (QTR)
MEDIAN PRICE	\$2.750M	\$2.847M	-3%	\$2.696M	2%
AVERAGE PRICE	\$4.578M	\$4.363M	5%	\$3.886M	18%
MEDIAN PPSF	\$2,016	\$2,027	-1%	\$1,945	4%
AVERAGE PPSF	\$2,498	\$2,483	1%	\$2,363	6%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$877K	\$1.328M	-34%	\$969K	-9%
1 BEDROOM	\$1.370M	\$1.200M	14%	\$1.275M	7%
2 BEDROOM	\$2.548M	\$2.725M	-6%	\$2.589M	-2%
3+ BEDROOM	\$6.548M	\$6.150M	6%	\$5.836M	12%



Neighborhoods



Upper Manhattan

SALES	MEDIAN PRICE	AVERAGE PRICE
267	\$733K	\$856
-22%	-10%	-5%

West Side

SALES	MEDIAN PRICE	AVERAGE PPSF
631	\$1.445M	\$2,065
+13%	+16%	+4%

Midtown

SALES	MEDIAN PRICE	AVERAGE PPSF
519	\$899K	\$1,738
-23%	-15%	+2%

East Side

SALES	MEDIAN PRICE	AVERAGE PPSF
672	\$1.297M	\$1,702
-18%	+8%	+1%

Downtown

SALES	MEDIAN PRICE	AVERAGE PPSF
968	\$1.392M	\$2,071
-13%	-10%	-4%

Financial District & Battery Park City

SALES	MEDIAN PRICE	AVERAGE PPSF
136	\$1.025M	\$1,459
-31%	-40%	-17%

% CHANGE (YEAR-OVER-YEAR)

20 East End Avenue | \$39.5M | Web# 5446769

East Side

- The East Side had the highest average days on market of any submarket in Manhattan at 132 days, 10% higher than a year ago. This increase was due, in part, to a crowded market for sellers: listed inventory increased the most of any neighborhood, up 25% annually.
- Resale co-op price figures were up across the board due to an increase in sales along Park and Fifth Avenues. Resale condo figures were mixed. Fewer sales in historically expensive buildings caused average figures to fall. Median figures increased due to higher prices in less-expensive neighborhoods east of Lexington Avenue.
- In new developments, price statistics mostly increased. The market share of sales at the high-end grew in response to fewer closings at lower-priced conversion properties. However, an increase in average residence size caused average price per square foot to decline versus last year.

Sales

672

-18% YEAR OVER YEAR

Days on Market

132

+10% YEAR OVER YEAR

Market Share of Sales

21%

-1% YEAR OVER YEAR

Median Price

\$1.3M

+8% YEAR OVER YEAR

Inventory

1,797

+25% YEAR OVER YEAR

Average PPSF

\$1,702

+1% YEAR OVER YEAR

East Side Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q18 **\$995K** +3% 2Q17 **\$970K**
 MEDIAN PRICE

\$1.890M +3% **\$1.842M**
 AVERAGE PRICE

\$1,017 0% **\$1,017**
 MEDIAN PPSF

\$1,422 +2% **\$1,391**
 AVERAGE PPSF

RESALE CONDO

2Q18 **\$1.497M** +3% 2Q17 **\$1.452M**

\$2.140M -9% **\$2.361M**

\$1,339 -7% **\$1,439**

\$1,730 -8% **\$1,872**

NEW DEVELOPMENT

2Q18 **\$3.182M** +31% 2Q17 **\$2.427M**

\$4.828M +5% **\$4.618M**

\$1,978 +19% **\$1,659**

\$2,306 -2% **\$2,360**

East Side Median Price by Bedroom % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q18

STUDIO	\$444K	+3%
1 BEDROOM	\$692K	-4%
2 BEDROOM	\$1.500M	+7%
3+ BEDROOM	\$3.000M	-8%

2Q17

STUDIO	\$430K
1 BEDROOM	\$725K
2 BEDROOM	\$1.404M
3+ BEDROOM	\$3.257M

RESALE CONDO

2Q18

STUDIO	\$640K	-1%
1 BEDROOM	\$897K	+6%
2 BEDROOM	\$1.805M	+3%
3+ BEDROOM	\$2.875M	-37%

2Q17

STUDIO	\$646K
1 BEDROOM	\$843K
2 BEDROOM	\$1.747M
3+ BEDROOM	\$4.598M

NEW DEVELOPMENT

2Q18

STUDIO	\$893K	N/A
1 BEDROOM	\$1.336M	+16%
2 BEDROOM	\$2.660M	+16%
3+ BEDROOM	\$5.912M	-4%

2Q17

STUDIO	N/A
1 BEDROOM	\$1.153M
2 BEDROOM	\$2.301M
3+ BEDROOM	\$6.155M



101 West 78th Street | \$5.95M | Web# 5444095

West Side

- The West Side was the only submarket to experience an increase in closed sales versus Second Quarter 2017, rising 13% annually.
- The double-digit increase in closed sales was due largely to seven times the number of new development closings occurring versus last year.
- Median price and average price per square foot rose 16% and 4%, respectively, due to sales at One West End and an increased number of sales along Central Park West.
- All product types experienced median price increases in excess of 5% versus last year. Resale condo and new development median price figures rose due to a greater market share of Lincoln Square and Riverside Boulevard transactions.

Sales

631

+13% YEAR OVER YEAR

Market Share of Sales

20%

+5% YEAR OVER YEAR

Inventory

1,217

+20% YEAR OVER YEAR

Days on Market

119

+31% YEAR OVER YEAR

Median Price

\$1.4M

+16% YEAR OVER YEAR

Average PPSF

\$2,065

+4% YEAR OVER YEAR

West Side Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q18 **\$1.100M** +9% 2Q17 **\$1.004M**

MEDIAN PRICE

\$1.617M -10% **\$1.796M**

AVERAGE PRICE

\$1,139 -1% **\$1,154**

MEDIAN PPSF

\$1,465 -15% **\$1,718**

AVERAGE PPSF

RESALE CONDO

2Q18 **\$1.857M** +34% 2Q17 **\$1.382M**

\$3.148M +23% **\$2.553M**

\$1,537 -1% **\$1,547**

\$2,290 +7% **\$2,145**

NEW DEVELOPMENT

2Q18 **\$5.239M** +7% 2Q17 **\$4.875M**

\$6.064M +10% **\$5.503M**

\$2,233 -3% **\$2,300**

\$2,669 +20% **\$2,229**

West Side Median Price by Bedroom % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q18

STUDIO	\$417K	-7%
1 BEDROOM	\$730K	+2%
2 BEDROOM	\$1.425M	-1%
3+ BEDROOM	\$2.837M	-1%

2Q17

STUDIO	\$451K
1 BEDROOM	\$715K
2 BEDROOM	\$1.437M
3+ BEDROOM	\$2.875M

RESALE CONDO

2Q18

STUDIO	\$740K	-3%
1 BEDROOM	\$1.060M	+1%
2 BEDROOM	\$1.951M	+6%
3+ BEDROOM	\$3.595M	-4%

2Q17

STUDIO	\$765K
1 BEDROOM	\$1.050M
2 BEDROOM	\$1.842M
3+ BEDROOM	\$3.759M

NEW DEVELOPMENT

2Q18

STUDIO	\$750K	N/A
1 BEDROOM	\$1.815M	-41%
2 BEDROOM	\$4.000M	+71%
3+ BEDROOM	\$6.380M	+3%

2Q17

STUDIO	\$1.190M
1 BEDROOM	\$3.099M
2 BEDROOM	\$2.342M
3+ BEDROOM	\$6.175M



135 West 52nd Street | \$6.85M | Web# 4421134

Midtown

- Midtown saw sales fell 23% annually, and inventory rose by 14% year-over-year. Median price declined 15% annually to about \$900K, while average price per square foot rose 2% to \$1,738.
- Resale co-ops were the only product type which saw median price increase, caused by an increase in average price for residences transacting below 42nd Street, and east of Fifth Avenue.
- Resale condo average price increased 35% annually due to four resale transactions at 432 Park over \$10M. Median resale condo price fell as the share of sales between \$2M and \$5M decreased versus last year.
- New development price figures posted double-digit declines in response to an increase in closings at lower-priced conversion developments and fewer closings at tower properties like 432 Park.

Sales

519

-23% YEAR OVER YEAR

Market Share of Sales

16%

-2% YEAR OVER YEAR

Inventory

1,384

+14% YEAR OVER YEAR

Days on Market

126

+9% YEAR OVER YEAR

Median Price

\$899K

-15% YEAR OVER YEAR

Average PPSF

\$1,738

+2% YEAR OVER YEAR

Midtown Prices by Property Type

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q18 **\$665K** 2Q17 **\$658K**
MEDIAN PRICE

\$901K **\$920K**
AVERAGE PRICE

\$931 **\$964**
MEDIAN PPSF

\$998 **\$1,137**
AVERAGE PPSF

RESALE CONDO

2Q18 **\$1.200M** 2Q17 **\$1.281M**

\$2.396M **\$1.777M**

\$1,435 **\$1,476**

\$2,269 **\$1,583**

NEW DEVELOPMENT

2Q18 **\$1.340M** 2Q17 **\$2.280M**

\$1.929M **\$3.492M**

\$1,320 **\$2,119**

\$1,697 **\$2,399**

Midtown Median Price by Bedroom

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q18

STUDIO	\$365K	
1 BEDROOM	\$671K	
2 BEDROOM	\$1.150M	
3+ BEDROOM	\$2.717M	

2Q17

STUDIO	\$407K
1 BEDROOM	\$657K
2 BEDROOM	\$1.220M
3+ BEDROOM	\$2.362M

RESALE CONDO

2Q18

STUDIO	\$680K	
1 BEDROOM	\$980K	
2 BEDROOM	\$1.850M	
3+ BEDROOM	\$4.550M	

2Q17

STUDIO	\$700K
1 BEDROOM	\$1.057M
2 BEDROOM	\$1.872M
3+ BEDROOM	\$3.677M

NEW DEVELOPMENT

2Q18

STUDIO	N/A	
1 BEDROOM	\$879K	
2 BEDROOM	\$1.637M	
3+ BEDROOM	\$4.025M	

2Q17

STUDIO	\$1.430M
1 BEDROOM	\$1.326M
2 BEDROOM	\$3.284M
3+ BEDROOM	\$5.150M



224 West 18th Street | \$8.495M | Web# 5440289

Downtown

- The number of sales Downtown fell 13% annually to just under 1,000 sales. Closings Downtown have now registered year over-year declines for five consecutive quarters.
- Downtown had the greatest market share of any submarket, claiming 30% of all closed sales. It was the neighborhood which also claimed the greatest number of closings over \$5M.
- Resale co-op and resale condo median price noted annual declines of 7% and 8% , respectively, due to an improvement in the market share of transactions in traditionally less expensive neighborhoods like Murray Hill, the East Village, and the Lower East Side.
- New development price figures were mixed. Fewer sales of large residences in prime tower properties caused average and median price to fall, yet price per foot statistics were relatively flat.

Sales

968

-13% YEAR OVER YEAR

Market Share of Sales

30%

0% YEAR OVER YEAR

Inventory

2,297

+21% YEAR OVER YEAR

Days on Market

114

+12% YEAR OVER YEAR

Median Price

\$2.6M

-7% YEAR OVER YEAR

Average PPSF

\$2,071

-4% YEAR OVER YEAR

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

RESALE CO-OP

2Q18 **\$815K** -7% 2Q17 **\$875K**
 MEDIAN PRICE

\$1.313M +5% **\$1.254M**
 AVERAGE PRICE

\$1,210 -2% **\$1,241**
 MEDIAN PPSF

\$1,404 -4% **\$1,460**
 AVERAGE PPSF

RESALE CONDO

2Q18 **\$1.880M** -8% 2Q17 **\$2.050M**

\$2.668M 0% **\$2.677M**

\$1,712 -4% **\$1,777**

\$1,905 0% **\$1,904**

NEW DEVELOPMENT

2Q18 **\$3.053M** -30% 2Q17 **\$4.350M**

\$5.586M -4% **\$5.802M**

\$2,148 0% **\$2,152**

\$2,829 +2% **\$2,764**

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

RESALE CO-OP

2Q18

STUDIO	\$544K	-2%
1 BEDROOM	\$826K	-4%
2 BEDROOM	\$1.475M	-13%
3+ BEDROOM	\$3.766M	+22%

2Q17

STUDIO	\$555K
1 BEDROOM	\$859K
2 BEDROOM	\$1.690M
3+ BEDROOM	\$3.100M

RESALE CONDO

2Q18

STUDIO	\$652K	-19%
1 BEDROOM	\$1.372M	+4%
2 BEDROOM	\$2.375M	-1%
3+ BEDROOM	\$4.820M	-9%

2Q17

STUDIO	\$805K
1 BEDROOM	\$1.325M
2 BEDROOM	\$2.400M
3+ BEDROOM	\$5.325M

NEW DEVELOPMENT

2Q18

STUDIO	N/A	N/A
1 BEDROOM	\$1.453M	+9%
2 BEDROOM	\$2.804M	-15%
3+ BEDROOM	\$8.037M	+16%

2Q17

STUDIO	\$1.164M
1 BEDROOM	\$1.337M
2 BEDROOM	\$3.283M
3+ BEDROOM	\$6.950M



2 River Terrace | \$5.985M | Web# 5372166

Financial District & Battery Park City

- Sales in the Financial District & Battery Park City fell the most of any submarket, mainly due to a significant 75%+ decline in the number of new development closings.
- Resale co-op price statistics mostly increased due to a greater number of transactions on apartments with Hudson River views.
- Resale condo price statistics fell across the board due to fewer sales within completed new developments.
- New development average and median price declined by double-digits each. Most large-scale new developments like 50 West and The Beekman Residences have closed most of their units, so most new development closings were limited to lower-priced conversion properties.

Sales

136

-31% YEAR OVER YEAR

Market Share of Sales

4%

-1% YEAR OVER YEAR

Inventory

477

+8% YEAR OVER YEAR

Days on Market

109

+6% YEAR OVER YEAR

Median Price

\$1.0M

-40% YEAR OVER YEAR

Average PPSF

\$1,459

-17% YEAR OVER YEAR

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

RESALE CO-OP

2Q18 **\$921K** +19% 2Q17 **\$777K**
 MEDIAN PRICE

\$1.144M +28% **\$895K**
 AVERAGE PRICE

\$1,232 +30% **\$946**
 MEDIAN PPSF

\$1,175 +13% **\$1,040**
 AVERAGE PPSF

RESALE CONDO

2Q18 **\$1.055M** -15% 2Q17 **\$1.240M**

\$1.459M -11% **\$1.635M**

\$1,273 -7% **\$1,375**

\$1,352 -6% **\$1,433**

NEW DEVELOPMENT

2Q18 **\$1.272M** -39% 2Q17 **\$2.085M**

\$2.710M -5% **\$2.856M**

\$1,512 -13% **\$1,733**

\$2,207 +6% **\$2,091**

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

RESALE CO-OP

2Q18

STUDIO	\$605K	-2%
1 BEDROOM	\$735K	0%
2 BEDROOM	\$1.030M	-2%
3+ BEDROOM	\$3.450M	N/A

2Q17

STUDIO	\$615K
1 BEDROOM	\$735K
2 BEDROOM	\$1.050M
3+ BEDROOM	N/A

RESALE CONDO

2Q18

STUDIO	\$649K	-1%
1 BEDROOM	\$945K	-2%
2 BEDROOM	\$1.800M	-7%
3+ BEDROOM	\$2.875M	-15%

2Q17

STUDIO	\$655K
1 BEDROOM	\$960K
2 BEDROOM	\$1.930M
3+ BEDROOM	\$3.375M

NEW DEVELOPMENT

2Q18

STUDIO	\$877K	-1%
1 BEDROOM	\$1.117M	-30%
2 BEDROOM	\$3.150M	+42%
3+ BEDROOM	\$11.600M	+109%

2Q17

STUDIO	\$890K
1 BEDROOM	\$1.602M
2 BEDROOM	\$2.220M
3+ BEDROOM	\$5.555M



180 Cabrini Boulevard | \$1.395M | Web# 5461303

Upper Manhattan

- Sales in Upper Manhattan fell 22% year-over-year. Contrary to the neighborhood-wide trend, sales in the northern neighborhoods of Hamilton Heights, Washington Heights, and Inwood increased.
- Median price and average price per square foot each fell 5% annually due, largely, to a nearly 50% decline in the number of new development closings.
- Resale co-op price statistics were mixed. Median price increased 3% annually as the share of sales between \$500K and \$1M increased. Average price fell due to fewer transactions over \$1M.
- Resale condo average and median price declined as the share of sales over \$1M fell 10% annually. Price per square foot statistics rose, however, as market share shifted towards smaller residences.

Sales

267

-22% YEAR OVER YEAR

Market Share of Sales

8%

-1% YEAR OVER YEAR

Inventory

494

+20% YEAR OVER YEAR

Days on Market

118

+18% YEAR OVER YEAR

Median Price

\$605K

-5% YEAR OVER YEAR

Average PPSF

\$856

-5% YEAR OVER YEAR

Upper Manhattan Prices by Property Type

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q18 **\$495K** 2Q17 **\$480K**
MEDIAN PRICE

\$580K **\$635K**
AVERAGE PRICE

\$615 **\$665**
MEDIAN PPSF

\$688 **\$783**
AVERAGE PPSF

RESALE CONDO

2Q18 **\$770K** 2Q17 **\$870K**

\$940K **\$1.098M**

\$949 **\$922**

\$988 **\$975**

NEW DEVELOPMENTS

2Q18 **\$913K** 2Q17 **\$807K**

\$1.178M **\$866K**

\$824 **\$1,017**

\$914 **\$1,006**

Upper Manhattan Median Price by Bedroom

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q18

STUDIO	\$305K	
1 BEDROOM	\$410K	
2 BEDROOM	\$650K	
3+ BEDROOM	\$565K	

2Q17

STUDIO	\$249K
1 BEDROOM	\$410K
2 BEDROOM	\$558K
3+ BEDROOM	\$770K

RESALE CONDO

2Q18

STUDIO	\$517K	
1 BEDROOM	\$641K	
2 BEDROOM	\$915K	
3+ BEDROOM	\$1.520M	

2Q17

STUDIO	\$565K
1 BEDROOM	\$556K
2 BEDROOM	\$966K
3+ BEDROOM	\$1.635M

NEW DEVELOPMENT

2Q18

STUDIO	N/A	
1 BEDROOM	\$667K	
2 BEDROOM	\$960K	
3+ BEDROOM	\$1.885M	

2Q17

STUDIO	\$408K
1 BEDROOM	\$595K
2 BEDROOM	\$1.017M
3+ BEDROOM	\$1.446M

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

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

Michele Beaulieu | Kristy Hoffman | Geoffrey Martell | Ryan Schleis