

The Corcoran Report

3Q | 2018 | MANHATTAN

corcoran



Overview

Closed Sales

3,327

-10% YEAR OVER YEAR
+5% QUARTER OVER QUARTER

Closed sales fell by 10% annually. Resale co-op sales, down 8%, and a 37% drop in new development sales drove sales lower. Resale condo sales actually rose, up 2% annually.

Days on Market

97

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

Days on market increased by 9% annually to 97 days. A crowded marketplace with many sellers trying to cash out has continued to extend time on market.

Median Price

\$1.150M

+2% YEAR OVER YEAR
+5% QUARTER OVER QUARTER

Median price increased a minimal 2% year-over-year due namely to shifts in the composition of sales in favor of larger residences enabled by improved seller negotiability and prevalent discounting.

Contracts Signed

2,295

-12% YEAR OVER YEAR
-33% QUARTER OVER QUARTER

Contracts signed fell 12% annually. Hesitancy about high-prices, Midterms, and persistently negative press muted market confidence and compressed contract activity versus last year.

Inventory

7,283

+23% YEAR OVER YEAR
+13% QUARTER OVER QUARTER

Inventory increased a considerable 23% annually to nearly 7,300 listings, which meant that buyers had more than 1,000 additional apartments to choose from versus this time last year.

Average PPSF

\$1,687

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

Average price per square foot fell for the third quarter in a row to \$1,687 per square foot. This figure, down 3% year-over-year, is now 12% lower than its First Quarter 2017 peak.

Manhattan buyers remained cautious during Third Quarter 2018 due to lingering concerns over new tax implications and the continuing belief that prices will reduce further. Despite a healthy economy and a robust stock market, the urgency to buy is diminished unless a property demonstrates clear value. Many buyers are taking a wait-and-see attitude and as a result sales declined and inventory spiked versus Third Quarter 2017.

Closings fell 10% year-over-year, but at 3,327 sales were up 5% versus Second Quarter 2018. The annual decline was driven by 8% fewer resale co-op sales and 37% fewer new development closings. Resale condos, however, noted a slight increase in sales, up 2%, as the limited selection of affordable new development options push buyers to the resale market. Another positive sign is a stabilization of sales at the high-end, where price discounts and negotiability are the highest, spurring buyers to finally act.

Price statistics exhibited varied signals this quarter as price per square foot statistics declined but average and median price increased. Average and median price per square foot were both down 3%, dipping to levels last seen in Third Quarter 2015. Yet absolute average and median price statistics rose 2% due to an improved market share of apartment sales with two or more bedrooms. This actually drove resale co-op median price to a record high, and resale condo median price to its second highest figure ever.

Pamela Lieberman

President & CEO

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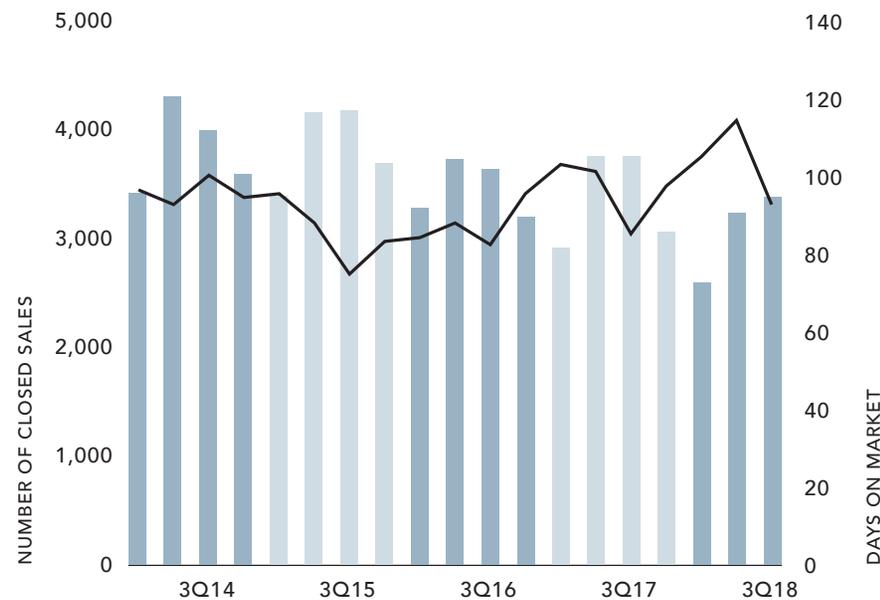
Sales

- Marketwide closings declined 10% annually to 3,329 sales, the lowest third quarter level since 2011. Sales have now dropped year-over-year for four consecutive quarters. Marketwide sales volume fell by less, ebbing 8% annually to \$6.44 billion.
- Contracts signed also fell for the fourth consecutive quarter, down 12% annually to 2,235 transactions, and were at their lowest level since 2011.
- Average days on market remained below the 100 day threshold, but still rose 9% annually to an average of 97 days. Days on market dropped notably versus Second Quarter, but that is a typical seasonal trend.

	3Q18	3Q17	%CHG (YR)	2Q18	%CHG (QTR)
CLOSED SALES	3,327	3,681	-10%	3,165	5%
SALES VOLUME	\$6.44B	\$7.00B	-8%	\$6.46B	0%
CONTRACTS SIGNED	2,295	2,601	-12%	3,424	-33%
DAYS ON MARKET	97	90	9%	112	-13%

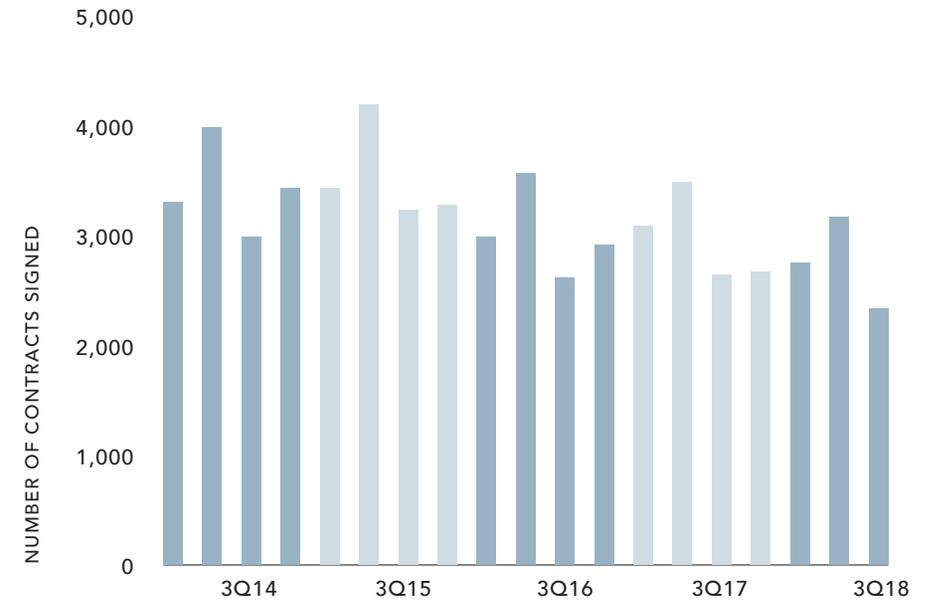
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

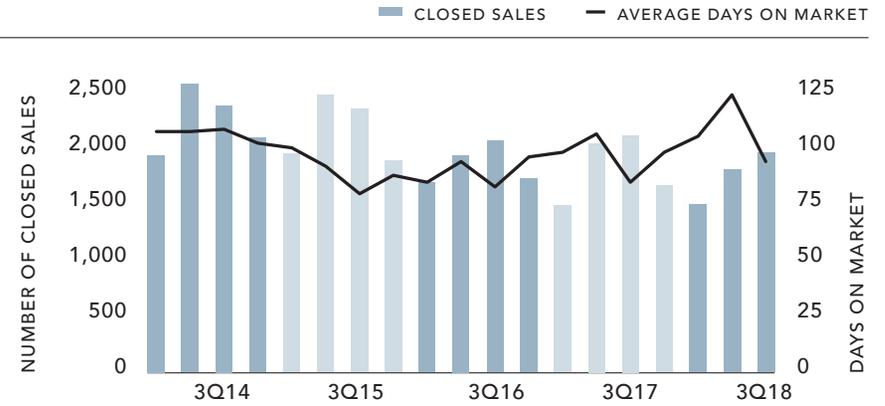
■ CONTRACTS SIGNED



Resale Co-op Sales

	3Q18	3Q17	%CHG (YR)	2Q18	%CHG (QTR)
SALES	1,903	2,067	-8%	1,769	8%
MARKET SHARE	57%	56%	1%	56%	-1%
DAYS ON MARKET	92	82	12%	110	-17%

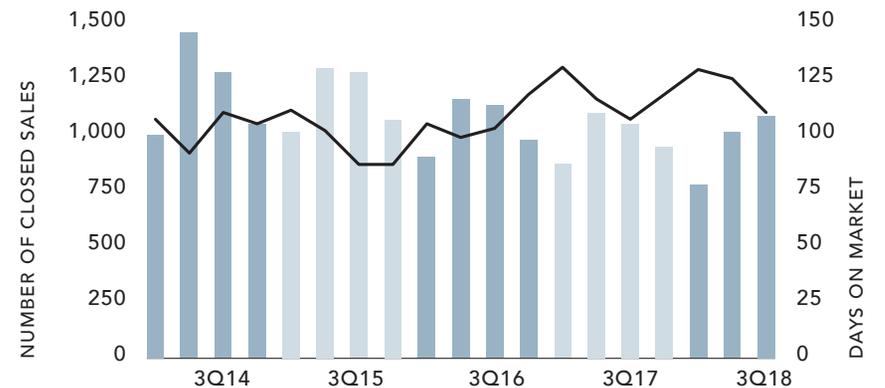
Third quarter resale co-op sales fell 8% annually to fewer than 2,000 sales for the first time in seven years. Sales dropped across all price ranges, but were most pronounced in the under \$2MM category. Resale co-op average days on market rose 12% annually to 92 days but still sold over two weeks faster than resale condos.



Resale Condo Sales

	3Q18	3Q17	%CHG (YR)	2Q18	%CHG (QTR)
SALES	1,055	1,031	2%	983	7%
MARKET SHARE	32%	28%	4%	31%	-1%
DAYS ON MARKET	108	105	3%	115	-6%

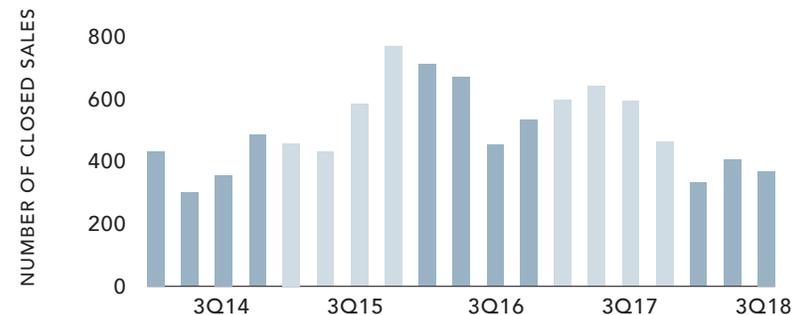
One relative bright spot was resale condo sales, which actually increased 2% year-over-year and 7% quarter-over-quarter to 1,055 closings. This was the first time that resale condo closings have increased in eleven quarters. Nevertheless, as inventory continued its rise, marketing times increased.



New Development Sales

	3Q18	3Q17	%CHG (YR)	2Q18	%CHG (QTR)
SALES	368	584	-37%	405	-9%
MARKET SHARE	11%	16%	-5%	16%	-5%

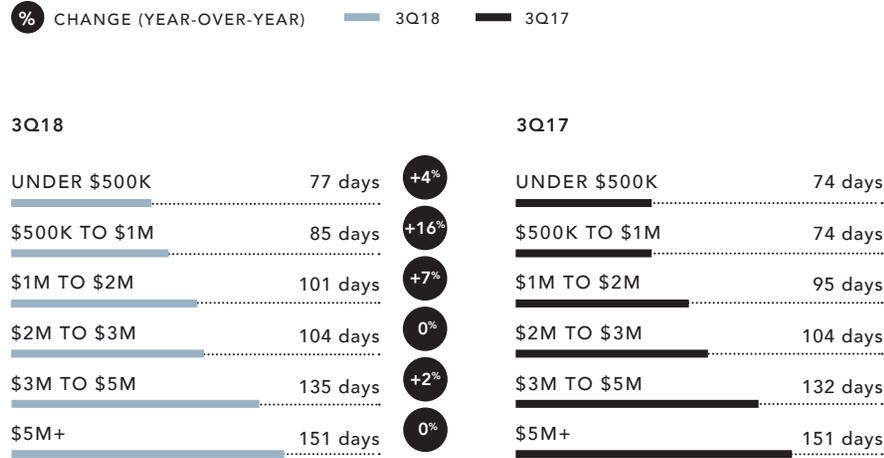
New development sales declined by over 30% year-over-year for the third 400 consecutive quarter. Dropping 37% annually, the decline this quarter was particularly pronounced as Third Quarter 2017 reached a six-year high for the number third quarter new development closings. The number of pending contracts waiting to close continues to wane, and just one 100-plus-unit property commenced deliveries in Third Quarter 2018.



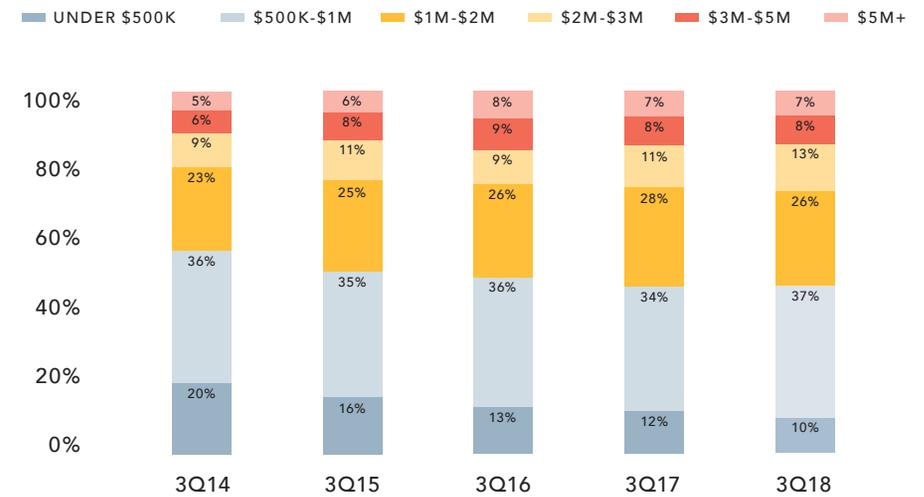
Note: New developments are excluded because many available, unsold units are held off the market for long periods of time.

Sales

Days on Market by Price Range



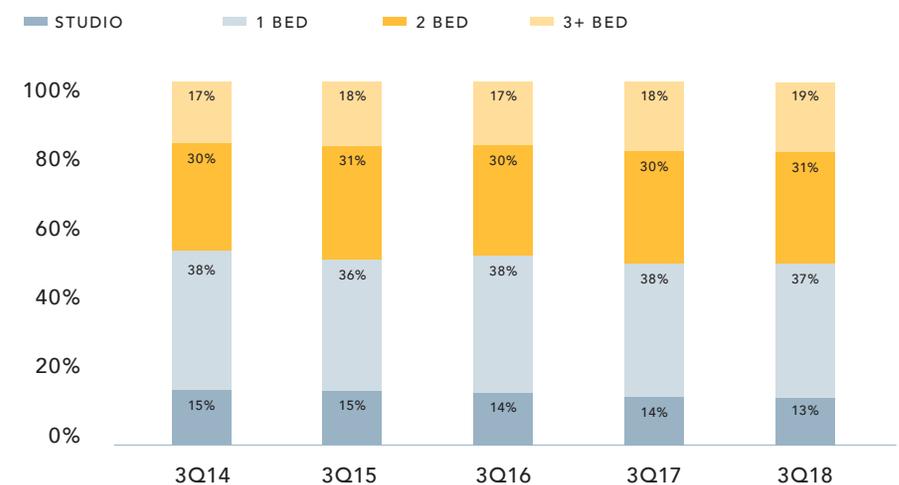
Market Share by Price Range



Days on Market by Bedroom Type



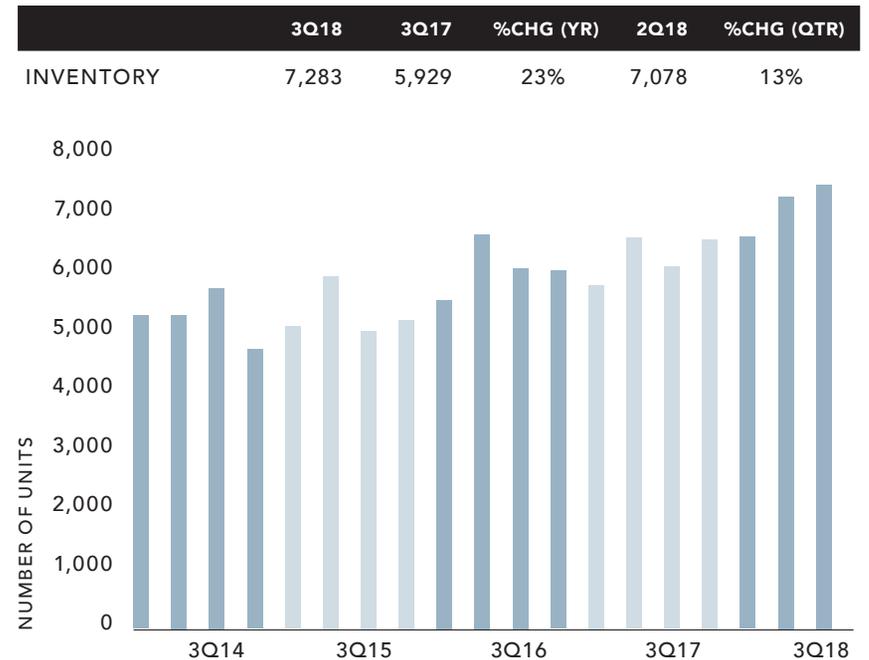
Market Share by Bedroom Type



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

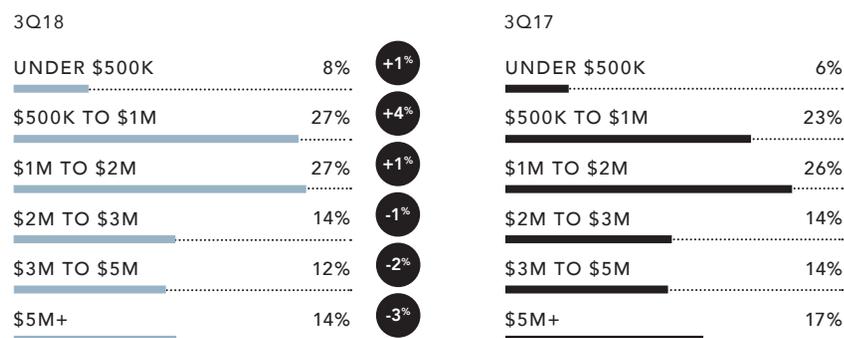
Inventory

- Marketwide inventory experienced its largest percentage change since 2009, growing 23% to reach nearly 7,300 active listings. This meant that buyers in the market had over 1,300 more options from which to choose compared to last year. Listed inventory is now 66% higher than its trough in Fourth Quarter 2013.
- After six years of declining availability under \$2M, listings below that price point have now increased in market share for more than a year. In Third Quarter 2018, listings under \$2M accounted for 61% of Manhattan's available units versus 55% last year. At the high end, listings between \$3M and \$5M and over \$5M saw market share decline by 2% and 3%, respectively.
- The composition of listings by bedroom type remained stable compared to last year, but has slowly shifted in favor of smaller residences over the past year. Studio market share remained the same, but one bedrooms claimed an additional 3% of listings. Two and three+ bedroom market share dropped.

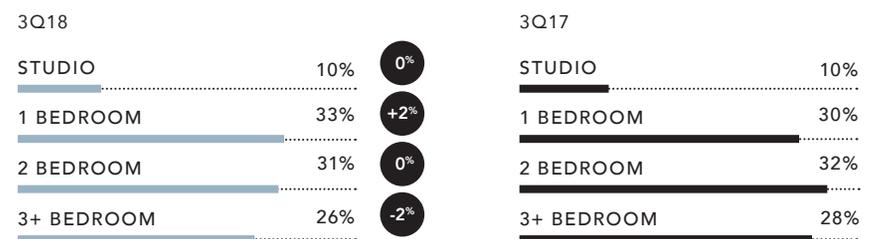


Market Share % CHANGE (YEAR-OVER-YEAR) 3Q18 3Q17

BY PRICE RANGE



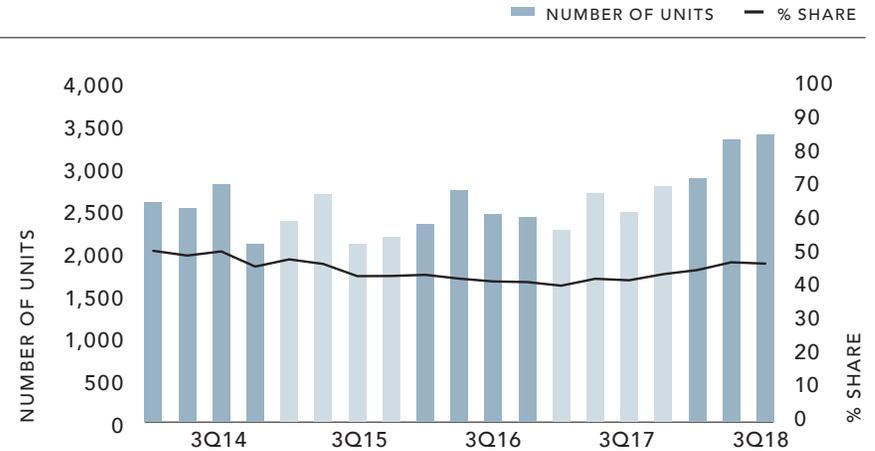
BY BEDROOM TYPE



Resale Co-op Inventory

	3Q18	3Q17	%CHG (YR)	2Q18	%CHG (QTR)
INVENTORY	3,447	2,516	37%	3,380	2%
MARKET SHARE	47%	42%	5%	48%	0%

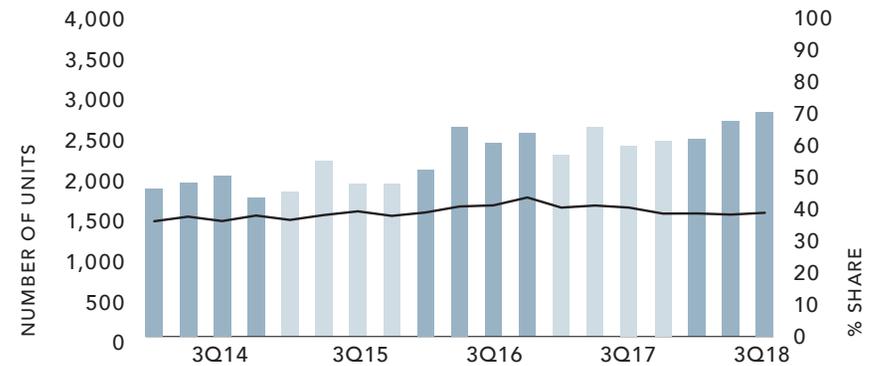
Resale co-op inventory rose 37% year-over-year to just under 3,500 active listings, more than any third quarter since 2012. Availability expanded most at lower price points and among smaller bedroom types, though residences of all sizes noted double-digit supply increases.



Resale Condo Inventory

	3Q18	3Q17	%CHG (YR)	2Q18	%CHG (QTR)
INVENTORY	2,849	2,421	18%	2,733	4%
MARKET SHARE	39%	41%	-2%	39%	1%

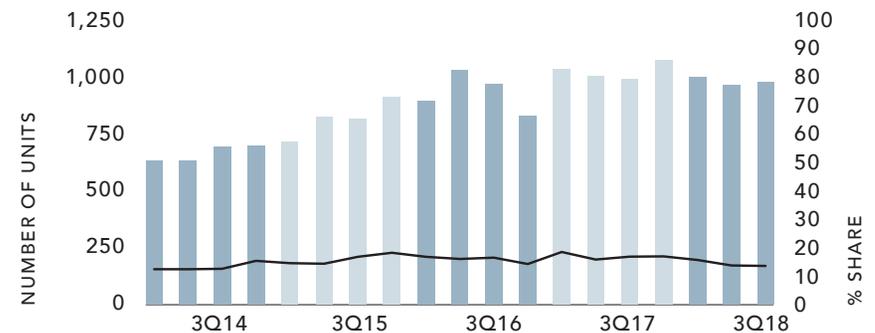
Resale condo supply rose year-over-year for the third time in a year, up a notable 18% to 2,849 listings, the greatest annual increase since 2016. This is the highest level of inventory seen in eight years. Inventory levels increased most in the lower-cost submarkets of the Financial District and Battery Park City and Upper Manhattan.



New Development Inventory

	3Q18	3Q17	%CHG (YR)	2Q18	%CHG (QTR)
INVENTORY	979	992	-1%	965	1%
MARKET SHARE	13%	17%	-3%	14%	0%
NEW UNIT LAUNCHES	365	597	-38%	710	-49%

Active new development listings declined 1% annually to 979 available units. Several new developments within the last year have actually ceased actively marketing until they are further along in construction. In Third Quarter 2018, 365 new units came to the Manhattan market, only 50% fewer than this time last year.



Prices

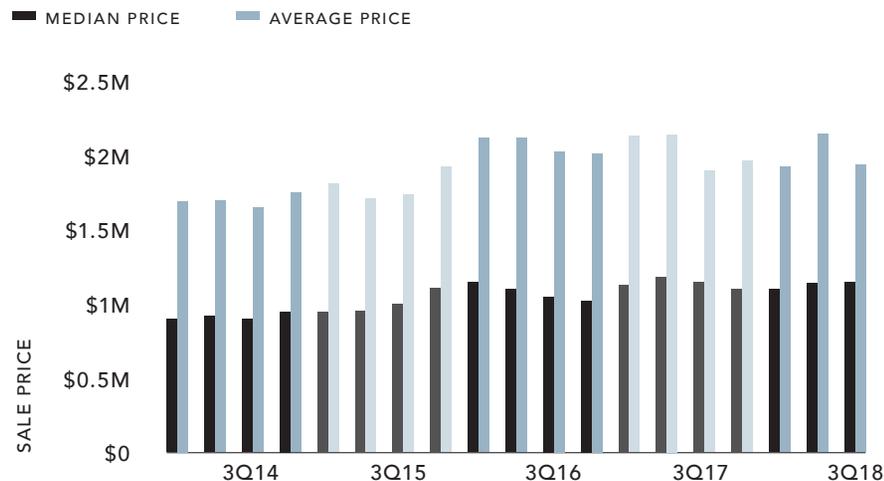
- Median and average price increased nominally by 2% each versus last year to \$1.150M and \$1.935M, respectively. Despite these de minimis improvements, median and average price figures were 7% and 12% below their respective peaks reached in Second Quarter 2017.
- Absolute sale price statistics were higher because there was a greater share of two bedroom and larger sales (and with it an increase in average size).
- Median and average price per square foot statistics, however, both declined for the third quarter in a row, each falling by 3% from a year ago. These figures, which are less affected by shifts in the composition of sales by price range or residence size, confirmed that prices continue to soften in Manhattan.
- Price figures varied by product type as well. Resale co-ops and resale condos both saw absolute price statistics increase while their price per square foot figures declined. Across both product types the average

	3Q18	3Q17	%CHG (YR)	2Q18	%CHG (QTR)
MEDIAN PRICE	\$1.150M	\$1.125M	2%	\$1.100M	5%
AVERAGE PRICE	\$1.935M	\$1.902M	2%	\$2.042M	-5%
MEDIAN PPSF	\$1,307	\$1,349	-3%	\$1,325	-1%
AVERAGE PPSF	\$1,687	\$1,739	-3%	\$1,793	-6%

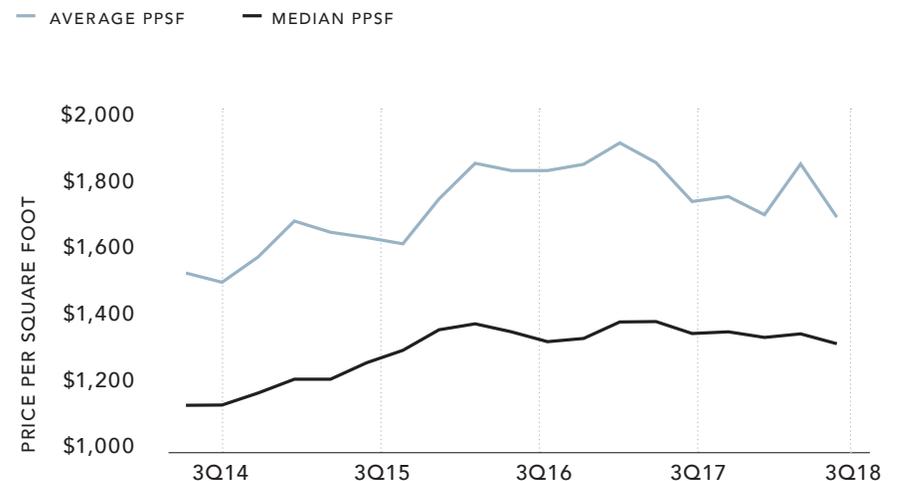
residence size grew as two and three+ bedrooms captured a greater percentage of sales. However, those residences did not command a higher price per square foot.

- New development price statistics rose as the start of closings at several luxury Downtown new developments like 160 Leroy, 111 Murray and 70 Vestry combined with nearly half the number of sales at lower-priced conversion new developments.

Median and Average Price

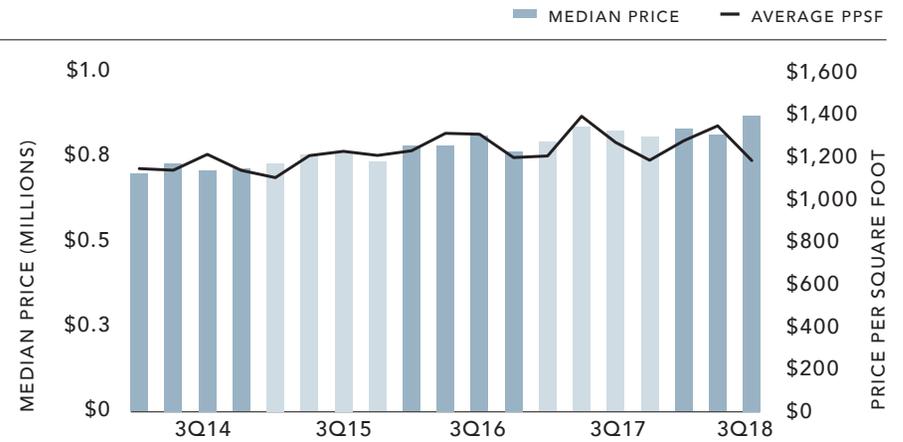


Price Per Square Foot



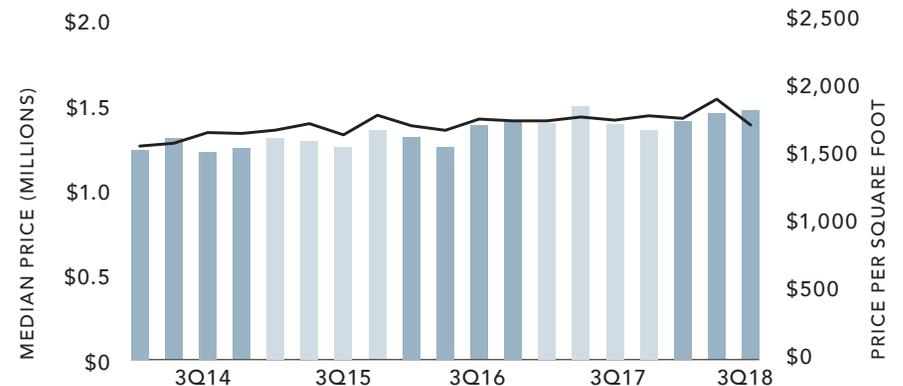
Resale Co-op Prices

PRICES	3Q18	3Q17	%CHG (YR)	2Q18	%CHG (QTR)
MEDIAN PRICE	\$860K	\$818K	5%	\$810K	6%
AVERAGE PRICE	\$1.348M	\$1.325M	2%	\$1.370M	-2%
MEDIAN PPSF	\$1,041	\$1,043	0%	\$1,053	-1%
AVERAGE PPSF	\$1,165	\$1,250	-7%	\$1,301	-11%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$465K	\$460K	1%	\$452K	3%
1 BEDROOM	\$733K	\$740K	-1%	\$725K	1%
2 BEDROOM	\$1.350M	\$1.277M	6%	\$1.314M	3%
3+ BEDROOM	\$2.510M	\$2.725M	-8%	\$2.510M	0%



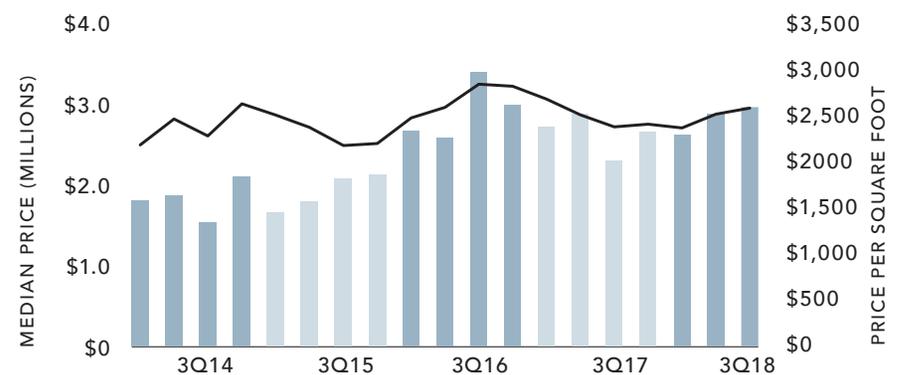
Resale Condo Prices

PRICES	3Q18	3Q17	%CHG (YR)	2Q18	%CHG (QTR)
MEDIAN PRICE	\$1.450M	\$1.385M	5%	\$1.425M	2%
AVERAGE PRICE	\$2.364M	\$2.106M	5%	\$2.245M	-2%
MEDIAN PPSF	\$1,426	\$1,490	-4%	\$1,438	-1%
AVERAGE PPSF	\$1,726	\$1,758	-2%	\$1,826	-5%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$624K	\$720K	-13%	\$667K	-6%
1 BEDROOM	\$985K	\$999K	-1%	\$1.020M	-3%
2 BEDROOM	\$2.000M	\$1.875M	7%	\$1.895M	6%
3+ BEDROOM	\$3.400M	\$3.687M	-8%	\$3.453M	-2%

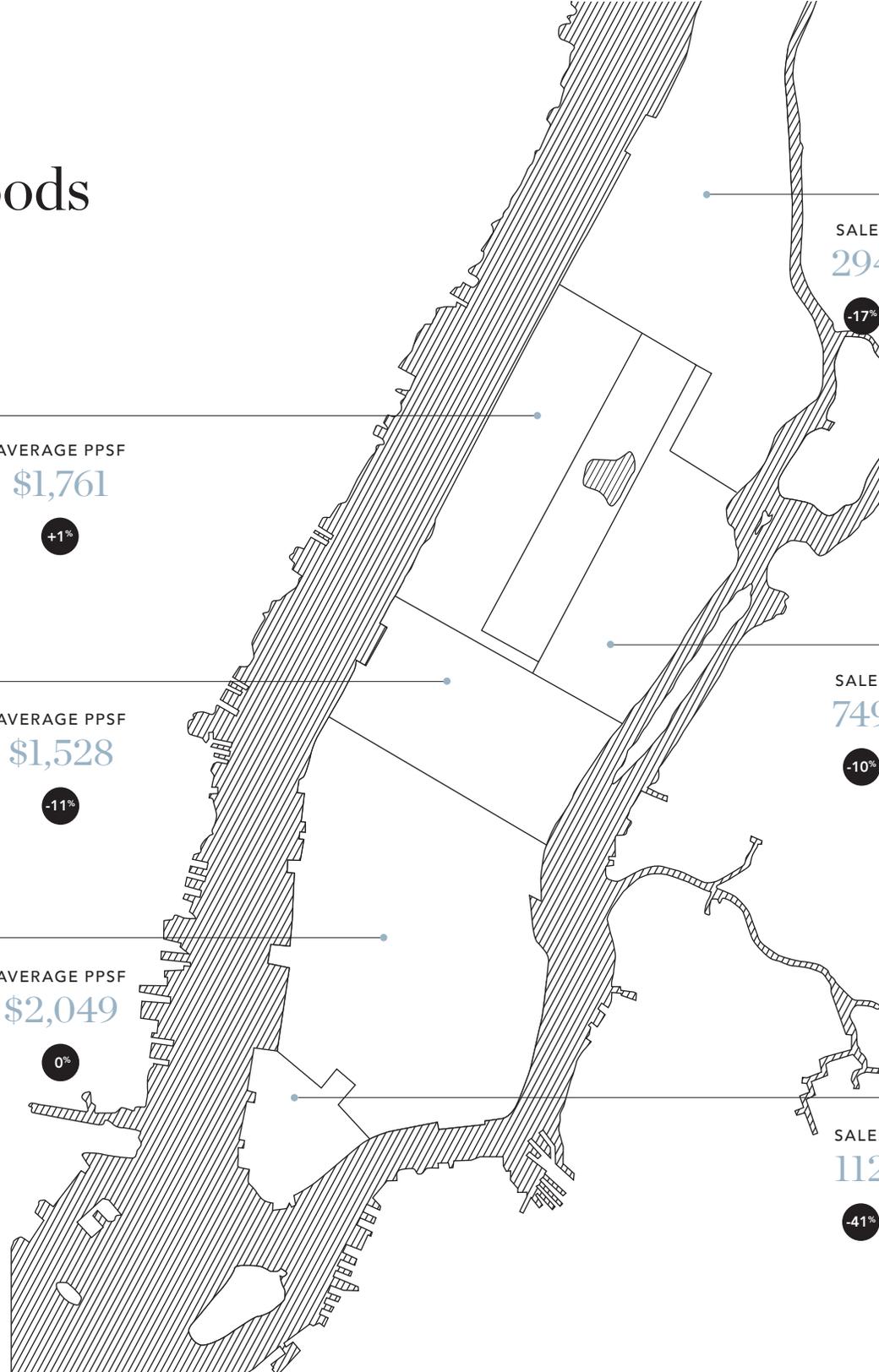


New Development Prices

PRICES	3Q18	3Q17	%CHG (YR)	2Q18	%CHG (QTR)
MEDIAN PRICE	\$2.476M	\$2.275M	9%	\$2.848M	-13%
AVERAGE PRICE	\$4.196M	\$3.586M	17%	\$4.478M	-6%
MEDIAN PPSF	\$2,021	\$1,882	7%	\$2,057	-2%
AVERAGE PPSF	\$2,584	\$2,355	10%	\$2,492	4%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$855K	\$623K	37%	\$885K	-3%
1 BEDROOM	\$1.570M	\$1.325M	18%	\$1.400M	12%
2 BEDROOM	\$2.582M	\$2.459M	5%	\$2.650M	-3%
3+ BEDROOM	\$6.400M	\$6.039M	6%	\$6.414M	0%



Neighborhoods



Upper Manhattan

SALES	MEDIAN PRICE	AVERAGE PRICE
294	\$794K	\$882
-17%	+2%	-8%

West Side

SALES	MEDIAN PRICE	AVERAGE PPSF
548	\$1.380M	\$1,761
-19%	+4%	+1%

Midtown

SALES	MEDIAN PRICE	AVERAGE PPSF
544	\$873K	\$1,528
-10%	-16%	-11%

East Side

SALES	MEDIAN PRICE	AVERAGE PPSF
749	\$1.200M	\$1,420
-10%	+2%	-9%

Downtown

SALES	MEDIAN PRICE	AVERAGE PPSF
1,078	\$1.575M	\$2,049
+5%	+19%	0%

Financial District & Battery Park City

SALES	MEDIAN PRICE	AVERAGE PPSF
112	\$960K	\$1,364
-41%	-22%	-16%

% CHANGE (YEAR-OVER-YEAR)



12 East 88th Street | \$12.5M | Web# 5533987

East Side

- East Side sales dropped 10% annually, driven lower by 47% fewer closings at new development rental conversions nearing the end of their sales cycles. Nevertheless, at 23% of total sales in Manhattan, its market share remained stable.
- Resale co-op median price figures rose due to a combination of fewer studio and one bedroom sales and a 5% increase in market share for sales between \$1M and \$2M. Average price stats declined given zero transactions over \$3,000 per square foot this past quarter versus several last year.
- Resale condo price figures fell nearly across the board as the market share of sales achieving over \$2,000 per square foot declined by more than 10%. Sales were stronger within lower-priced, older tower properties.
- Most new development price statistics increased by double-digits versus a year ago as the share of sales over \$5M tripled responding to the commencement of closings at 520 Park Avenue and fewer conversion sales.

Sales

749

-10% YEAR OVER YEAR

Days on Market

110

+20% YEAR OVER YEAR

Market Share of Sales

23%

0% YEAR OVER YEAR

Median Price

\$1.2M

+2% YEAR OVER YEAR

Inventory

1,677

+32% YEAR OVER YEAR

Average PPSF

\$1,420

-9% YEAR OVER YEAR

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

RESALE CO-OP

3Q18 **\$999K** +11% 3Q17 **\$898K**
 MEDIAN PRICE

\$1.728M -2% **\$1.763M**
 AVERAGE PRICE

\$1,017 +1% **\$1,003**
 MEDIAN PPSF

\$1,190 -8% **\$1,294**
 AVERAGE PPSF

RESALE CONDO

3Q18 **\$1.422M** -13% 3Q17 **\$1.630M**

\$1.903M -19% **\$2.361M**

\$1,350 -9% **\$1,479**

\$1,527 -12% **\$1,742**

NEW DEVELOPMENT

3Q18 **\$2.802M** +34% 3Q17 **\$2.085M**

\$4.192M +48% **\$2.823M**

\$1,888 +12% **\$1,689**

\$2,137 +3% **\$2,065**

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

RESALE CO-OP

3Q18

STUDIO	\$420K	-9%
1 BEDROOM	\$719K	+2%
2 BEDROOM	\$1.360M	+3%
3+ BEDROOM	\$2.812M	-17%

3Q17

STUDIO	\$463K
1 BEDROOM	\$707K
2 BEDROOM	\$1.402M
3+ BEDROOM	\$3.400M

RESALE CONDO

3Q18

STUDIO	\$567K	-1%
1 BEDROOM	\$921K	0%
2 BEDROOM	\$1.742M	-4%
3+ BEDROOM	\$3.100M	-16%

3Q17

STUDIO	\$572K
1 BEDROOM	\$920K
2 BEDROOM	\$1.820M
3+ BEDROOM	\$3.675M

NEW DEVELOPMENT

3Q18

STUDIO	\$910K	N/A
1 BEDROOM	\$1.667M	+38%
2 BEDROOM	\$2.232M	-4%
3+ BEDROOM	\$5.300M	+41%

3Q17

STUDIO	N/A
1 BEDROOM	\$1.204M
2 BEDROOM	\$2.324M
3+ BEDROOM	\$3.750M



101 Central Park West | \$7.2M | Web# 5346103

West Side

- The West Side posted the greatest average price increase of any submarket, rising 10% annually as the share of transactions along 57th Street and Central Park South doubled.
- Resale co-op price figures improved with the exception of average price per square foot. Purchase price figures increased due to larger residences transacting, but they were in less prime locations, which put downward pressure on the average price per square foot.
- Resale condo price statistics were mixed. A greater number of sales over \$5M caused double-digit increases in average and median sale price figures.
- New development price statistics rose sharply, with average and median prices up 56% and 40%, respectively. There were far fewer sales under \$3M as compared to last year, when less expensive product at Ivy Park and One West End dominated closings.

Sales

548

-19% YEAR OVER YEAR

Days on Market

88

+10% YEAR OVER YEAR

Market Share of Sales

16%

-2% YEAR OVER YEAR

Median Price

\$1.3M

+4% YEAR OVER YEAR

Inventory

1,067

+24% YEAR OVER YEAR

Average PPSF

\$1,761

+1% YEAR OVER YEAR

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

RESALE CO-OP

3Q18 **\$1.090M** +12% 3Q17 **\$970K**
 MEDIAN PRICE

\$1.579M +12% **\$1.404M**
 AVERAGE PRICE

\$1,147 +3% **\$1,119**
 MEDIAN PPSF

\$1,233 -7% **\$1,325**
 AVERAGE PPSF

RESALE CONDO

3Q18 **\$1.780M** +15% 3Q17 **\$1.544M**

\$2.710M +16% **\$2.333M**

\$1,516 -2% **\$1,542**

\$2,022 +7% **\$1,892**

NEW DEVELOPMENT

3Q18 **\$5.040M** +56% 3Q17 **\$3.236M**

\$5.402M +40% **\$3.849M**

\$2,111 +5% **\$2,010**

\$2,372 -3% **\$2,161**

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

RESALE CO-OP

3Q18

STUDIO	\$499K	+11%
1 BEDROOM	\$751K	-1%
2 BEDROOM	\$1.437M	-4%
3+ BEDROOM	\$2.932M	+15%

3Q17

STUDIO	\$450K
1 BEDROOM	\$760K
2 BEDROOM	\$1.500M
3+ BEDROOM	\$2.560M

RESALE CONDO

3Q18

STUDIO	\$765K	+5%
1 BEDROOM	\$1.038M	-9%
2 BEDROOM	\$1.950M	+3%
3+ BEDROOM	\$3.087M	-18%

3Q17

STUDIO	\$730K
1 BEDROOM	\$1.135M
2 BEDROOM	\$1.899M
3+ BEDROOM	\$3.759M

NEW DEVELOPMENT

3Q18

STUDIO	\$901K	N/A
1 BEDROOM	\$1.210M	-27%
2 BEDROOM	\$4.643M	+91%
3+ BEDROOM	\$5.954M	+22%

3Q17

STUDIO	N/A
1 BEDROOM	\$1.663M
2 BEDROOM	\$2.426M
3+ BEDROOM	\$4.864M



252 East 57th Street | \$4.99M | Web# 5510351

Midtown

- Midtown was the only submarket to note a decrease in actively listed inventory, falling 2% year-over-year as a result of a double-digit drop in new development listed inventory.
- For the submarket as a whole, average and median price figures all declined versus last year due largely to a drop in new development sales.
- Resale co-op average and median price figures rose by single digits, driven by 18% increase in average price in Murray Hill. Resale condo median price figures fell while average price statistics increased. A 10% increase in the share of sales under \$1M pulled the median down while an increase of \$10M+ sales boasting Central Park views forced the average upward.
- New development average price declined 14% as the share of sales over \$5M fell by double-digits due to fewer closings at tower properties closer to Central Park. At the same time, median price rose with fewer conversion sales west of Eighth Avenue.

Sales

544

-10% YEAR OVER YEAR

Market Share of Sales

16%

0% YEAR OVER YEAR

Inventory

1,309

-2% YEAR OVER YEAR

Days on Market

111

+10% YEAR OVER YEAR

Median Price

\$873K

-16% YEAR OVER YEAR

Average PPSF

\$1,528

-11% YEAR OVER YEAR

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

RESALE CO-OP

3Q18 **\$700K** +6% 3Q17 **\$660K**
 MEDIAN PRICE

\$860K +1% **\$851K**
 AVERAGE PRICE

\$933 +3% **\$908**
 MEDIAN PPSF

\$986 +2% **\$969**
 AVERAGE PPSF

RESALE CONDO

3Q18 **\$1.100M** -4% 3Q17 **\$1.150M**

\$1.817M +10% **\$1.658M**

\$1,362 -3% **\$1,401**

\$1,691 +2% **\$1,665**

NEW DEVELOPMENT

3Q18 **\$2.120M** +1% 3Q17 **\$2.105M**

\$3.165M -14% **\$3.667M**

\$1,709 -7% **\$1,843**

\$2,567 -3% **\$2,489**

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

RESALE CO-OP

3Q18

STUDIO	\$405K	+1%
1 BEDROOM	\$693K	+4%
2 BEDROOM	\$1.230M	+14%
3+ BEDROOM	\$2.200M	-2%

3Q17

STUDIO	\$403K
1 BEDROOM	\$663K
2 BEDROOM	\$1.081M
3+ BEDROOM	\$2.250M

RESALE CONDO

3Q18

STUDIO	\$565K	-17%
1 BEDROOM	\$965K	-4%
2 BEDROOM	\$1.705M	-5%
3+ BEDROOM	\$3.577M	+23%

3Q17

STUDIO	\$682K
1 BEDROOM	\$1.006M
2 BEDROOM	\$1.800M
3+ BEDROOM	\$2.900M

NEW DEVELOPMENT

3Q18

STUDIO	N/A	N/A
1 BEDROOM	\$1.648M	+7%
2 BEDROOM	\$2.552M	+9%
3+ BEDROOM	\$5.068M	-21%

3Q17

STUDIO	\$1.374M
1 BEDROOM	\$1.542M
2 BEDROOM	\$2.341M
3+ BEDROOM	\$6.392M

56 Warren Street | \$2.75M | Web# 5552618

Downtown

- After four consecutive quarters of year-over-year declines in closed sales, Downtown transactions finally increased, up 5% year-over-year, thanks to growth among condo sales. Downtown was the only submarket to see sales improve year-over-year.
- Median price increased nearly 20% year-over-year to \$1.5M as new developments and resale condos gained market share over less-expensive resale co-ops. Average price per square foot, however, remained essentially unchanged at just over \$2,000 per square as drops in resale condo and resale co-op price per square foot were offset by \$10M+ luxury new development sales.
- Median and average price statistics moved in separate directions for new developments. Average price statistics bettered due to the start of closings at high-profile developments like 160 Leroy and 70 Vestry. Despite these new deliveries, median price still declined significantly, down 42% as the market share of sales between \$1M and \$2M grew from 31% last year to about 60% this quarter.

Sales

1,078

+5% YEAR OVER YEAR

Days on Market

91

+1% YEAR OVER YEAR

Market Share of Sales

32%

+4% YEAR OVER YEAR

Median Price

\$1.5M

+19% YEAR OVER YEAR

Inventory

2,149

+27% YEAR OVER YEAR

Average PPSF

\$2,049

0% YEAR OVER YEAR

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

RESALE CO-OP

3Q18 **\$874K** 0% 3Q17 **\$875K**
 MEDIAN PRICE

\$1.277M -2% **\$1.309M**
 AVERAGE PRICE

\$1,216 -4% **\$1,270**
 MEDIAN PPSF

\$1,313 -8% **\$1,426**
 AVERAGE PPSF

RESALE CONDO

3Q18 **\$2.290M** +15% 3Q17 **\$2.000M**

\$2.939M +5% **\$2.802M**

\$1,759 -1% **\$1,777**

\$1,897 -7% **\$2,037**

NEW DEVELOPMENT

3Q18 **\$2.613M** -42% 3Q17 **\$4.505M**

\$5.097M +2% **\$5.016M**

\$2,086 -7% **\$2,233**

\$2,855 +9% **\$2,628**

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

RESALE CO-OP

3Q18

STUDIO	\$517K	-6%
1 BEDROOM	\$825K	+1%
2 BEDROOM	\$1.687M	+13%
3+ BEDROOM	\$3.150M	+3%

3Q17

STUDIO	\$550K
1 BEDROOM	\$820K
2 BEDROOM	\$1.497M
3+ BEDROOM	\$3.060M

RESALE CONDO

3Q18

STUDIO	\$790K	+5%
1 BEDROOM	\$1.242M	-3%
2 BEDROOM	\$2.450M	-3%
3+ BEDROOM	\$4.705M	-5%

3Q17

STUDIO	\$750K
1 BEDROOM	\$1.285M
2 BEDROOM	\$2.537M
3+ BEDROOM	\$4.950M

NEW DEVELOPMENT

3Q18

STUDIO	\$1.575M	+13%
1 BEDROOM	\$1.657M	+33%
2 BEDROOM	\$2.627M	-45%
3+ BEDROOM	\$8.451M	+23%

3Q17

STUDIO	\$1.400M
1 BEDROOM	\$1.247M
2 BEDROOM	\$4.757M
3+ BEDROOM	\$6.873M



114 Liberty Street | \$9.925M | Web# 5460479

Financial District & Battery Park City

- For the third consecutive quarter, sales in the Financial District & Battery Park City fell by double-digits, with this quarter down by 41% year-over-year. Financial District sales dropped by twice the amount by which Battery Park City transactions fell.
- Inventory jumped 24% year-over-year, pushed higher by resale condo inventory lingering on the market as buyers pursue opportunities at recently launched developments like 130 William.
- Overall price statistics dropped largely due to a steep drop-off in new development closings. Resale condo average and median price declined 4% and 3%, respectively. However price per square foot figures were nearly level with last year, as buyers closed on slightly smaller residences.
- In new developments, closings in new construction towers are now limited. With a greater share of sales in conversions, pricing statistics dropped sharply.

Sales

112

-41% YEAR OVER YEAR

Days on Market

116

+25% YEAR OVER YEAR

Market Share of Sales

3%

-2% YEAR OVER YEAR

Median Price

\$960K

-22% YEAR OVER YEAR

Inventory

488

+24% YEAR OVER

Average PPSF

\$1,364

-16% YEAR OVER YEAR

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

RESALE CO-OP

3Q18 **\$739K** -24% 3Q17 **\$967K**

MEDIAN PRICE

\$995K +3% **\$966K**

AVERAGE PRICE

\$1,085 +4% **\$1,038**

MEDIAN PPSF

\$1,231 +13% **\$1,093**

AVERAGE PPSF

RESALE CONDO

3Q18 **\$955K** -3% 3Q17 **\$985K**

\$1.353M -4% **\$1.411M**

\$1,267 0% **\$1,271**

\$1,356 -1% **\$1,370**

NEW DEVELOPMENT

3Q18 **\$1.596M** -9% 3Q17 **\$1.750M**

\$1.913M -28% **\$2.656M**

\$1,403 -25% **\$1,867**

\$1,652 -19% **\$2,038**

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

RESALE CO-OP

3Q18

STUDIO	\$530K	+5%
1 BEDROOM	\$708K	-6%
2 BEDROOM	\$1.170M	0%
3+ BEDROOM	\$1.745M	N/A

3Q17

STUDIO	\$507K
1 BEDROOM	\$753K
2 BEDROOM	\$1.175M
3+ BEDROOM	N/A

RESALE CONDO

3Q18

STUDIO	\$746K	-1%
1 BEDROOM	\$910K	-4%
2 BEDROOM	\$1.850M	+25%
3+ BEDROOM	\$2.544M	-26%

3Q17

STUDIO	\$750K
1 BEDROOM	\$945K
2 BEDROOM	\$1.475M
3+ BEDROOM	\$3.435M

NEW DEVELOPMENT

3Q18

STUDIO	N/A	N/A
1 BEDROOM	\$985K	-31%
2 BEDROOM	\$2.00M	-20%
3+ BEDROOM	N/A	N/A

3Q17

STUDIO	\$991K
1 BEDROOM	\$1.425M
2 BEDROOM	\$2.492M
3+ BEDROOM	\$4.300M



248 West 138th Street | \$3.795M | Web# 5429662

Upper Manhattan

- Upper Manhattan sales fell by 17% annually to fewer than 300 closings. Sales declined in all neighborhoods but Hamilton Heights, a shift from previous quarters.
- In tandem with the decline in sales, inventory jumped by 55%, the greatest increase of any submarket. Despite more options to choose from, days on market actually fell 18% annually to 68 days, the lowest figure in Manhattan. This drop was largely a result of fewer listings lingering on the market compared to this time last year.
- Average and median price figures increased versus last year as a result of double-digit drop in sales in the northern-most neighborhoods of Washington Heights and Inwood.
- However, price per square foot statistics declined in Upper Manhattan as the average size of sold residences rose by more than 15%.

Sales

294

-17% YEAR OVER YEAR

Market Share of Sales

9%

-1% YEAR OVER YEAR

Inventory

593

+55% YEAR OVER YEAR

Days on Market

68

-18% YEAR OVER YEAR

Median Price

\$700K

+13% YEAR OVER YEAR

Average PPSF

\$882

-8% YEAR OVER YEAR

Upper Manhattan Prices by Property Type

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q18 **\$604K** 3Q17 **\$549K**
MEDIAN PRICE

\$731K **\$662K**
AVERAGE PRICE

\$680 **\$726**
MEDIAN PPSF

\$761 **\$805**
AVERAGE PPSF

RESALE CONDO

3Q18 **\$845K** 3Q17 **\$828K**

\$943K **\$1.019M**

\$932 **\$963**

\$935 **\$935**

NEW DEVELOPMENTS

3Q18 **\$640K** 3Q17 **\$549K**

\$705K **\$799K**

\$904 **\$1,010**

\$1,118 **\$1,278**

Upper Manhattan Median Price by Bedroom

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q18

STUDIO	\$275K	
1 BEDROOM	\$460K	
2 BEDROOM	\$622K	
3+ BEDROOM	\$1.017M	

3Q17

STUDIO	\$262K
1 BEDROOM	\$407K
2 BEDROOM	\$699K
3+ BEDROOM	\$765K

RESALE CONDO

3Q18

STUDIO	\$495K	
1 BEDROOM	\$594K	
2 BEDROOM	\$940K	
3+ BEDROOM	\$1.190M	

3Q17

STUDIO	\$477K
1 BEDROOM	\$598K
2 BEDROOM	\$887K
3+ BEDROOM	\$1.770M

NEW DEVELOPMENT

3Q18

STUDIO	\$519K	
1 BEDROOM	\$593K	
2 BEDROOM	\$755K	
3+ BEDROOM	\$3.392M	

3Q17

STUDIO	\$429K
1 BEDROOM	\$585K
2 BEDROOM	\$996K
3+ BEDROOM	\$3.269M

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.

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