

The Corcoran Report

4Q | 2018 | MANHATTAN

corcoran



Overview

Closed Sales

2,797

-7% YEAR OVER YEAR
-15% QUARTER OVER QUARTER

Closed sales declined by 7% annually. Resale co-ops enjoyed a slight increase in sales. Resale condo and new development sales fell by double digits year-over-year.

Days on Market

108

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

Days on market increased by 5% annually to 108 days. Rising inventory and low market confidence continues to extend the amount of time buyers are taking before purchasing.

Median Price

\$1.075M

-2% YEAR OVER YEAR
-2% QUARTER OVER QUARTER

Median price declined 2% year-over-year and has now declined for four consecutive quarters. At \$1.075M, median price fell to 10% below the peak hit in Second Quarter 2017.

Contracts Signed

2,309

-12% YEAR OVER YEAR
+2% QUARTER OVER QUARTER

Contract activity fell by an even greater percentage versus closed sales, down a significant 12% annually. Buyer hesitancy continues to mute contract activity.

Inventory

6,993

+10% YEAR OVER YEAR
-4% QUARTER OVER QUARTER

Inventory increased 10% year-over-year to just under 7,000 active listings. Fourth quarter inventory was last this high in 2011, and is 66% higher than its trough hit at the end of 2013.

Average PPSF

\$1,813

+3% YEAR OVER YEAR
+8% QUARTER OVER QUARTER

Average price per square foot rose 3% annually due to a limited number of sales in prime buildings near Central Park. If these sales were excluded, average price per square foot would have dropped.

The Fourth Quarter 2018 Manhattan real estate market faced familiar headwinds experienced earlier in the year as buyers hesitated despite moderating prices and more availability. Market-wide closed sales declined as potential buyers grappled with a confluence of factors that created uncertainty in the market. Buyers' concerns included rising mortgage interest rates, tax law reform, volatility in the financial markets, foreign capital restrictions, and political distractions. As a consequence, many prospective buyers are choosing to wait on the sidelines until prices adjust to a more accessible level and other market factors calm.

Fourth Quarter 2018 closings fell 7% annually to just under 2,800 sales, bringing the total for 2018 to approximately 11,800 transactions, the lowest annual sales figure since 2009. A weaker condo market drove sales lower this quarter as resale condo and new development sales fell respectively by 12% and 26%, year-over-year. Resale co-op closings were essentially level with last year. Contract activity also receded, as 12% fewer contracts were signed versus Fourth Quarter 2017. At the same time, fewer sales, anxious sellers, and new development launches have pushed inventory higher. The number of available apartment listings during Fourth Quarter 2018 was nearly 7,000 units, a seven-year high.

As some sellers relaxed their expectations amid cooling demand, median price dipped 2% in the final quarter of 2018 to \$1.075M. Marketwide, median price and price per square foot are below their peak and back to 2015 figures. Nevertheless, average price rose 2% to \$2.010M largely due to the start of closings at 220 Central Park South and 520 Park. While the year-over-year changes were minimal, these figures were down 10% and 7%, respectively, versus their peaks reached in 2017.

Pamela Lieberman

President & CEO

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Sales

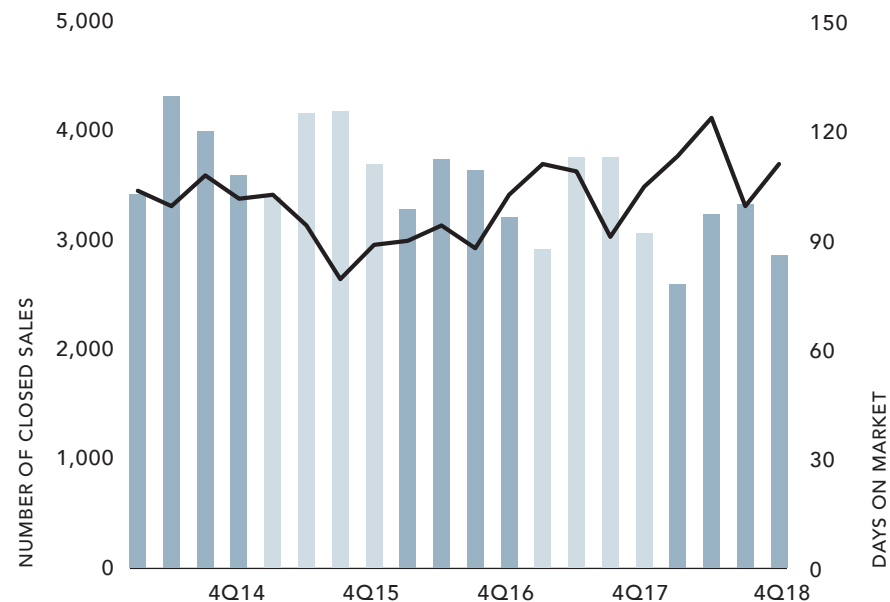
- Marketwide sales fell by 7% annually to 2,797 closings, but was the most moderate year-over-year decline of 2018. This was the lowest fourth quarter total since 2011, and the first time since then that fourth quarter closings failed to reach 3,000 transactions, and the first time since 2009 that closings have fallen year-over-year for four consecutive quarters.
- Sales volume dipped 5% annually to \$5.63 billion. This drop was less than that for the number of closings because of an increase in sales over \$5M.
- Contracts signed fell 12% annually as some buyers continued to hesitate. Only 2,309 contracts were signed this fall, the slowest fourth quarter since 2011. Several factors delayed buyers' decision making, including midterm elections and concerns over growing financial market risk.

	4Q18	4Q17	%CHG (YR)	3Q18	%CHG (QTR)
CLOSED SALES	2,797	3,017	-7%	3,279	-15%
SALES VOLUME	\$5.63B	\$5.94B	-5%	\$6.25B	-10%
CONTRACTS SIGNED	2,309	2,621	-12%	2,271	2%
DAYS ON MARKET	108	103	5%	98	10%

- Marketing times lengthened compared to last year. Apartments that closed in Fourth Quarter 2018 spent an average of 108 days on the market, the highest end-of-year reading since 2012.

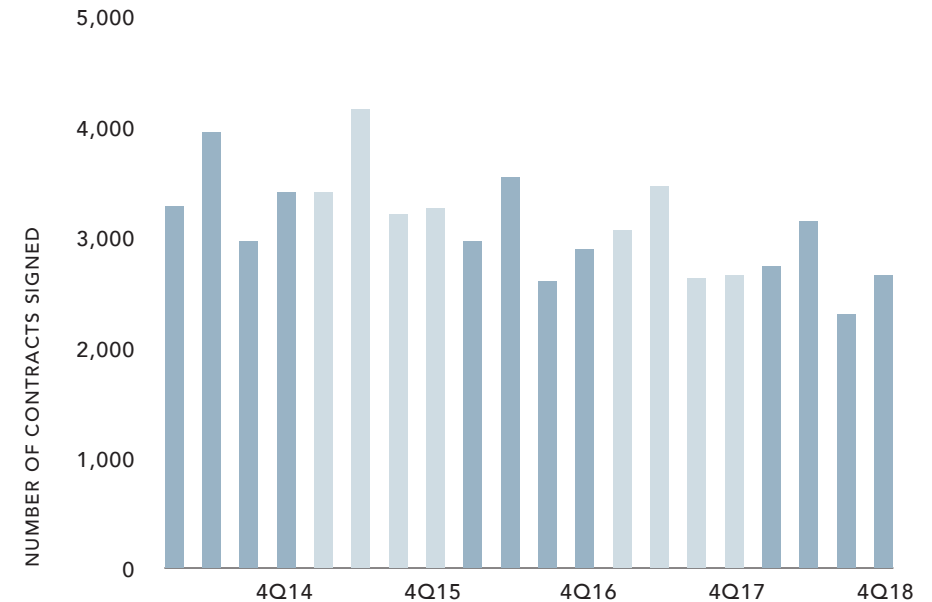
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

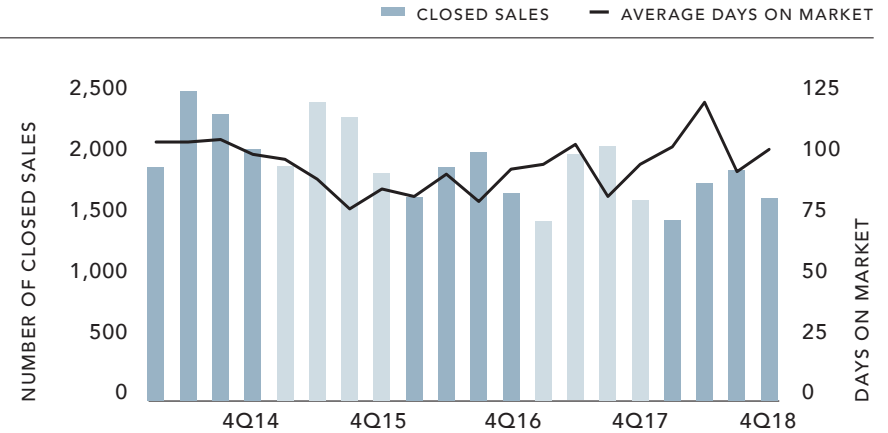
■ CONTRACTS SIGNED



Resale Co-op Sales

	4Q18	4Q17	%CHG (YR)	3Q18	%CHG (QTR)
SALES	1,623	1,612	1%	1,855	-13%
MARKET SHARE	58%	53%	5%	57%	-1%
DAYS ON MARKET	101	96	6%	92	10%

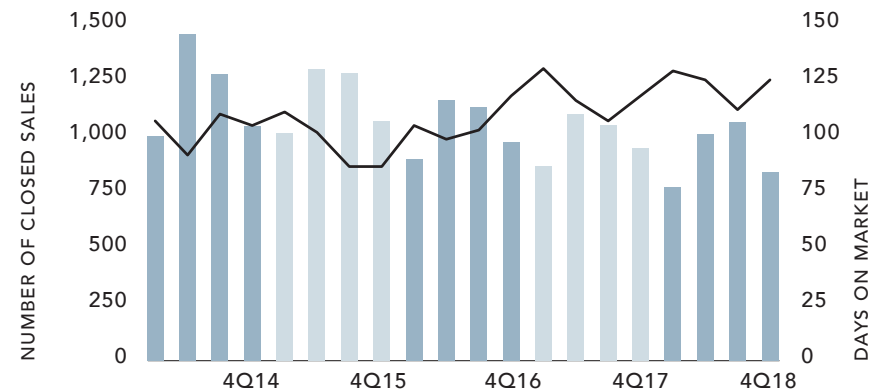
Resale co-ops were the only product type with more sales than last year, up less than 1% annually to 1,623 closings. This was the second quarter in 2018 that sales were higher than 2017, thus making resale co-ops the best performing product type of 2018. At 58% of all sales, resale co-op market share of fall sales hit a 10-year high.



Resale Condo Sales

	4Q18	4Q17	%CHG (YR)	3Q18	%CHG (QTR)
SALES	824	928	-11%	1,046	-21%
MARKET SHARE	29%	31%	-1%	32%	2%
DAYS ON MARKET	124	116	7%	110	12%

Resale condo sales stepped back after last quarter's annual improvement, declining 11% year-over-year to 824 sales. Closings below \$2M fell by a greater percentage than above that threshold, while one bright spot was a 20% increase in sales over \$5M. With this double-digit decline, market share of sales fell 1%.

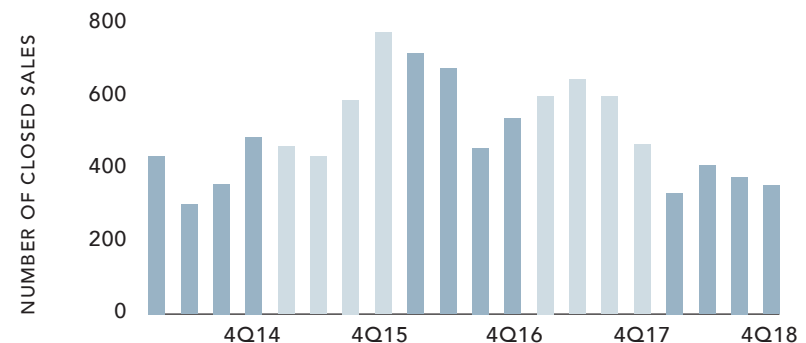


New Development Sales

	4Q18	4Q17	%CHG (YR)	3Q18	%CHG (QTR)
SALES	351	477	-26%	374	-6%
MARKET SHARE	13%	16%	-3%	16%	-3%

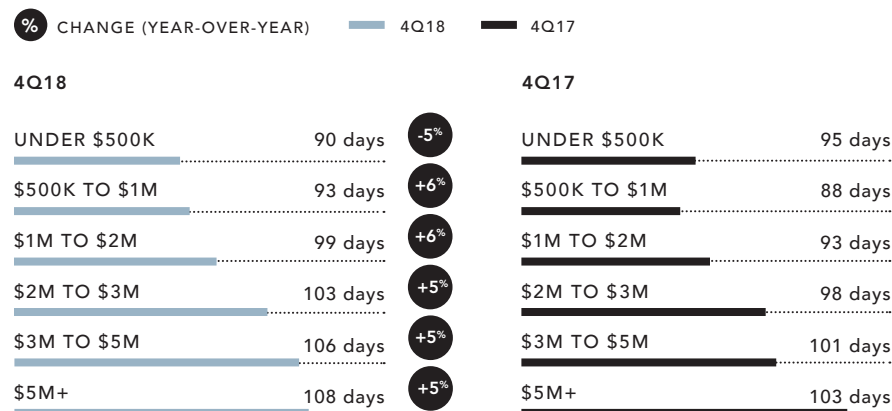
New development sales and market share fell for a fifth consecutive quarter, down 26% annually to 351 sales. As has been the case in 2018, sales fell amid coincident drops in contracts activity at properties with immediate occupancy and the diminishing pipeline of contracts signed from earlier years waiting to close. This quarter's decline was actually less significant than previous quarters thanks to the start of closings at several developments including 520 Park, 220 Central Park South, and The Lindley.

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



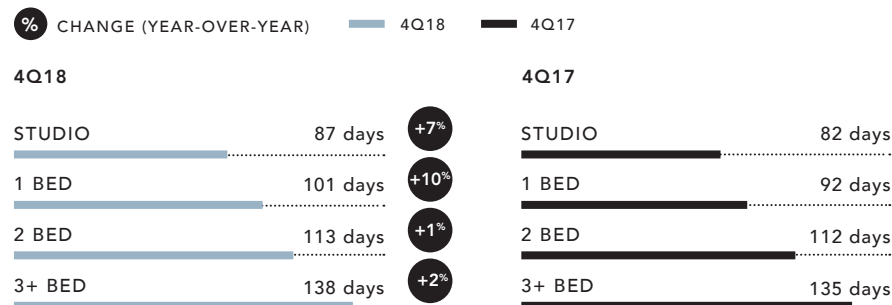
Sales

Days on Market by Price Range



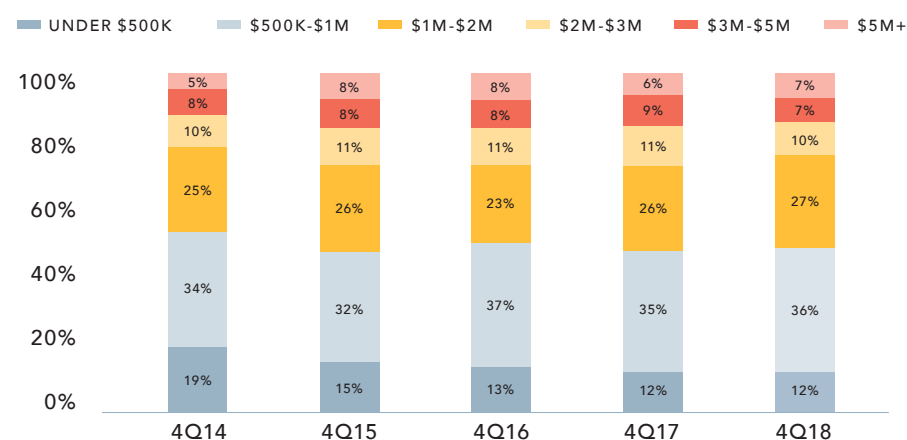
Days on market increased linearly with apartment prices. Year-over-year, days on market declined for apartments under \$500K, but rose for all other price ranges. An increase in the quality of low-end inventory reduced marketing times under \$500K. Days on market increased in all price ranges above \$500K with rising inventory between \$1M and \$3M and continued luxury headwinds.

Days on Market by Bedroom Type



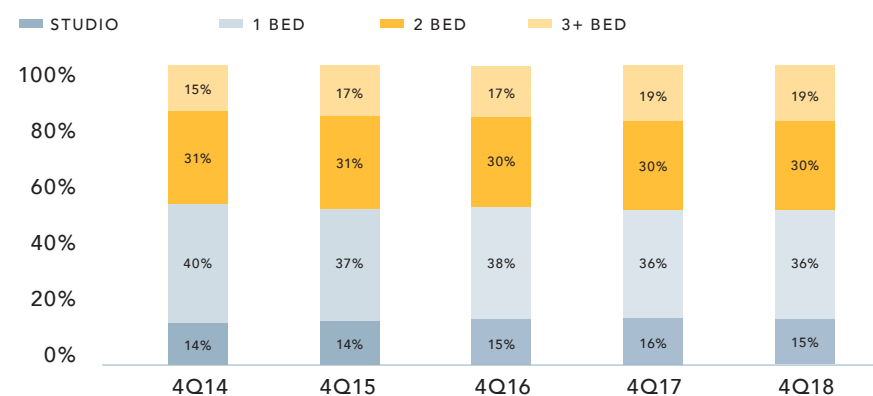
Days on market by bedroom type lengthened with apartment size as well. Marketing times lengthened for all bedroom types versus last year, but grew most for studio and one bedrooms where inventory has expanded most this year.

Market Share by Price Range



The market share of apartments by price range was relatively steady versus last year. Shifts included a 1% increase in market share over \$5M and a 2% increase for apartments priced between \$500K and \$1M that accompanied rising inventory in that price range.

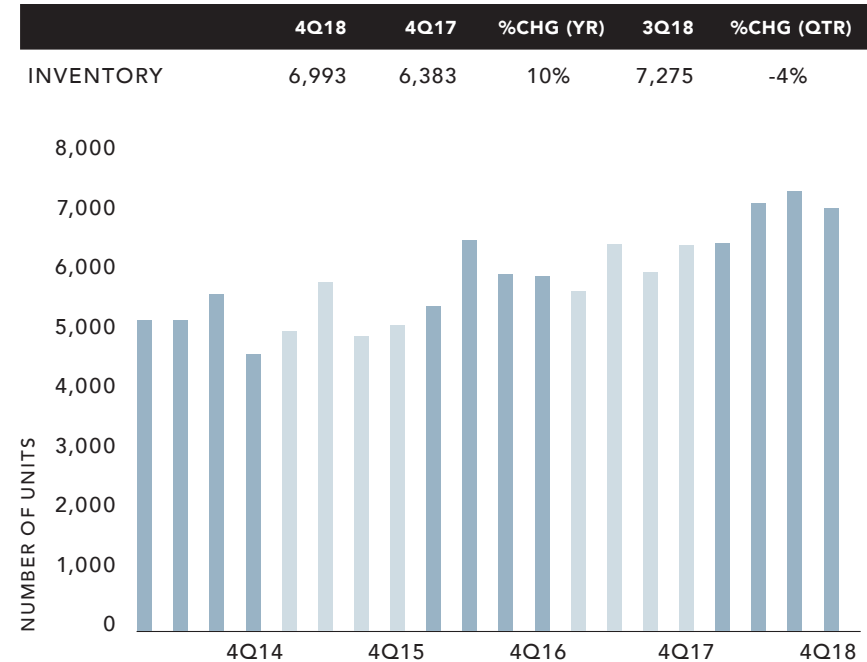
Market Share by Bedroom Type



Market share by bedroom type was essentially unchanged versus last year. Smaller studio and one bedrooms claimed 51% of sales. Two and three+ bedrooms registered a lesser 49% market share.

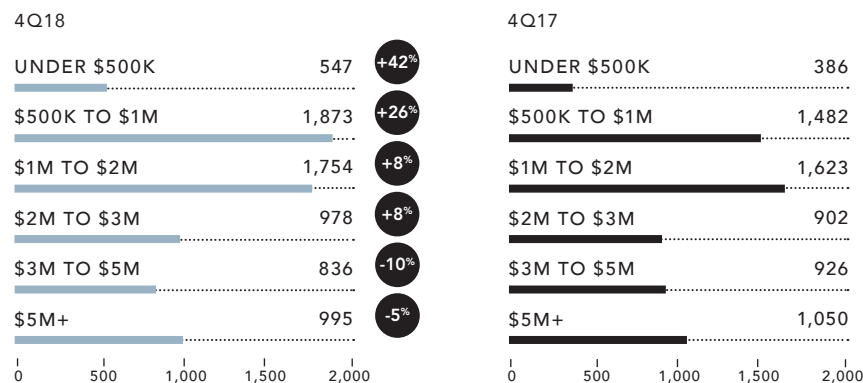
Inventory

- Marketwide listed inventory rose 10% versus last year to nearly 7,000 active listings. Although fourth quarter inventory hasn't been this high since 2011, this quarter's figure was still 31% lower than the fourth quarter peak reached in 2008.
- Despite the double-digit year-over-year increase, inventory still noted its expected seasonal downtick from its summer high, withdrawing 4% versus last quarter.
- Inventory grew in every submarket year-over-year, rising by double-digits on the East Side and the West Side. North and south of Central Park, supply expanded by lesser amounts.
- Inventory expanded across the board by bedroom type, but not by price range. Year-over-year, supply for price ranges below \$3M increased, especially within the sub-\$1M price ranges. On the other hand, inventory over \$3M shrank for a second consecutive quarter for the second time since 2010.
- By bedroom type, as mirrored by annual changes in inventory by price range, lower-priced, smaller apartments saw the bulk of this quarter's increase in inventory, with studio and one bedroom supply rising 16% annually. Two and three+ bedrooms saw 8% and 3% more listings, respectively.

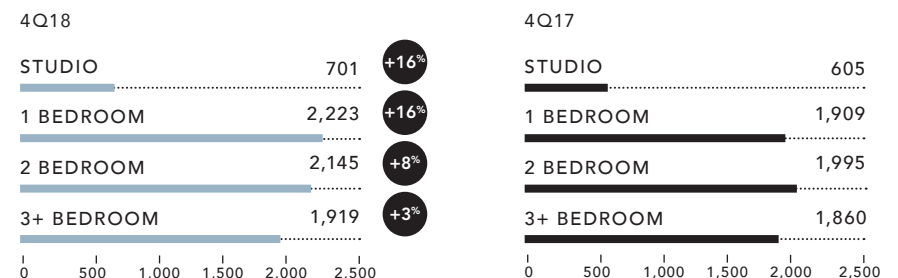


Breakdown of Active Listings % CHANGE (YEAR-OVER-YEAR) 4Q18 4Q17

BY PRICE RANGE



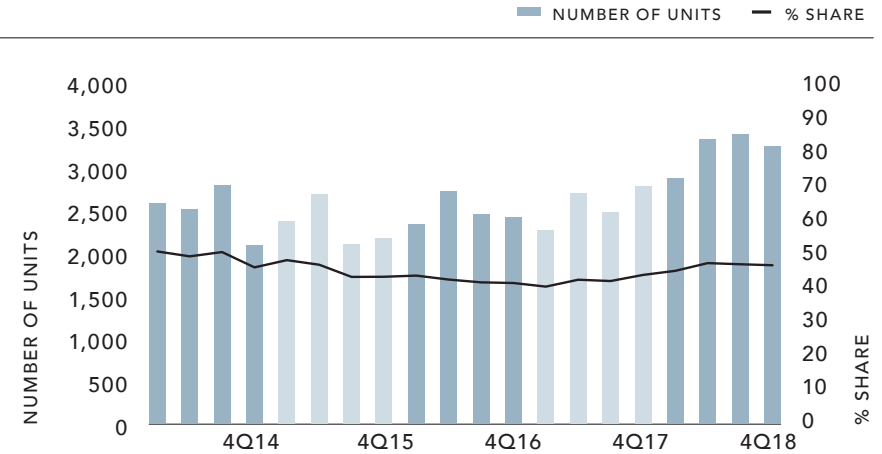
BY BEDROOM TYPE



Resale Co-op Inventory

	4Q18	4Q17	%CHG (YR)	3Q18	%CHG (QTR)
INVENTORY	3,297	2,824	17%	3,447	-4%
MARKET SHARE	47%	44%	3%	47%	0%

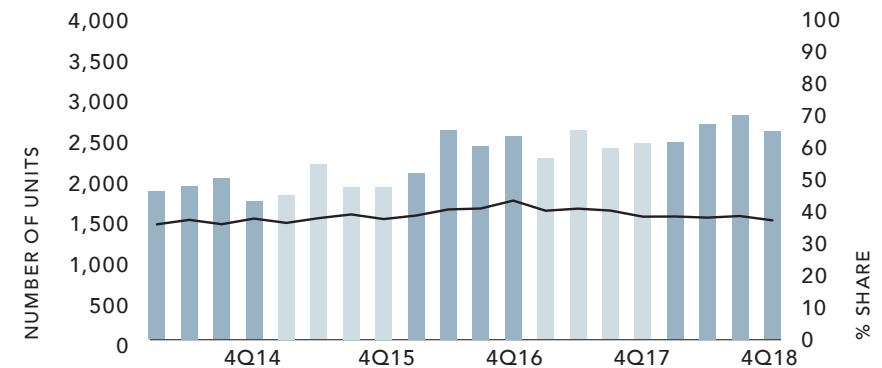
Resale co-op inventory increased more than any other product type, up 17% year-over-year to nearly 3,300 active listings, equivalent to 47% of Manhattan listings. This quarter was the sixth consecutive quarter with an annual increase in listings, a streak not seen in over ten years. Resale co-op inventory has now grown by double-digits for five consecutive quarters, and was last higher in 2012.



Resale Condo Inventory

	4Q18	4Q17	%CHG (YR)	3Q18	%CHG (QTR)
INVENTORY	2,643	2,485	6%	2,849	-7%
MARKET SHARE	38%	39%	-1%	39%	-1%

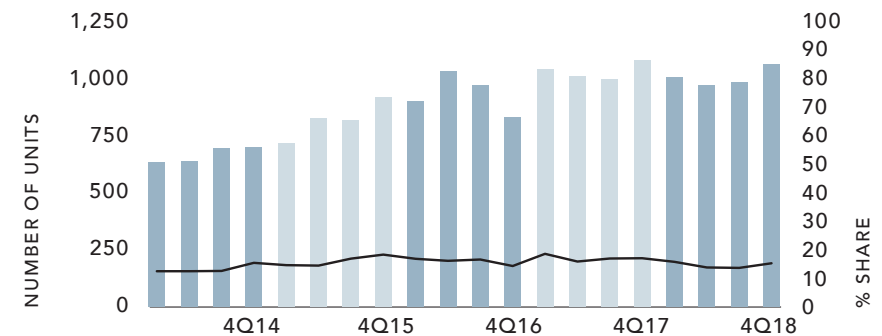
Resale condo inventory increased by less than resale co-ops, rising 6% year-over-year to 2,643 available apartments in Fourth Quarter 2018. Active resale condo listing growth was most pronounced among legacy properties built prior to 2000, within which listings grew by 23% year-over-year. Resale condo's market share of active listings declined 1% versus last quarter and last year.



New Development Inventory

	4Q18	4Q17	%CHG (YR)	3Q18	%CHG (QTR)
INVENTORY	1,053	1,074	-2%	979	8%
MARKET SHARE	15%	17%	-2%	13%	2%
NEW UNIT LAUNCHES	523	652	-19%	134	290%

Despite 523 new units coming to market within eight buildings during Fourth Quarter 2018, new development listings actually declined 2% annually to 1,056 active residences, and have now contracted year-over-year for four consecutive quarters. Despite this trend, the number of active sponsor listings is still 82% higher than the trough reached in Fourth Quarter 2012.



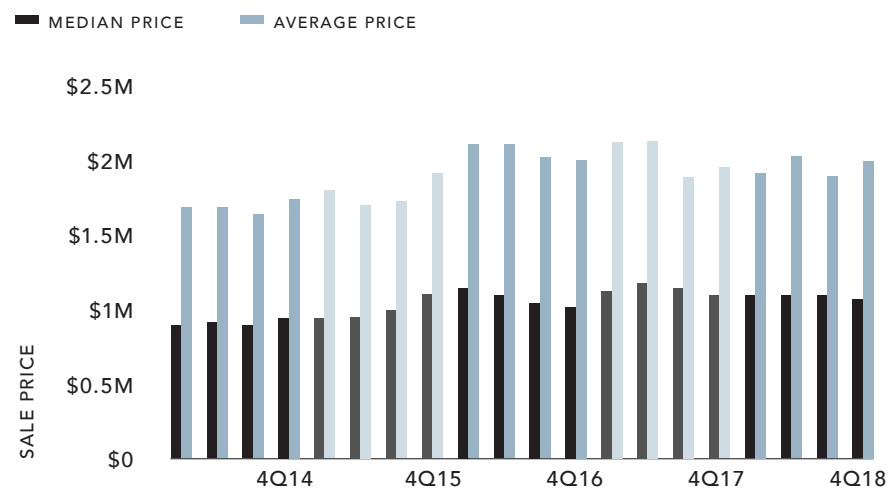
Prices

- Median price and average price each changed 2% year-over-year, but shifted in opposite directions. Median price fell 2% annually to \$1.075M while average price rose 2% to \$2.012M. Despite these conflicting indicators this quarter, median price and average price figures are 10% and 7% lower than their respective 2017 peaks.
- Mirroring absolute price statistics, median price per square foot fell 4% year-over-year while the average price per square foot ticked up 3% versus the same period last year.
- Marketwide, median price statistics weakened as new development closings diminished, resale co-ops expanded their majority of sales, and the market share of sales under \$1M grew for a fourth consecutive quarter. Average price figures increased solely as a result of sponsor closings at 220 Central Park South and 520 Park. In fact, were these handful of closings omitted, average price and average price per square foot would have declined.
- Resale co-op median and average price rose 2% year-over-year to \$810K and \$1.281M, respectively. Price figures responded to fewer sales in lower-cost neighborhoods as well as buyers returning to the resale co-op market in search of value.

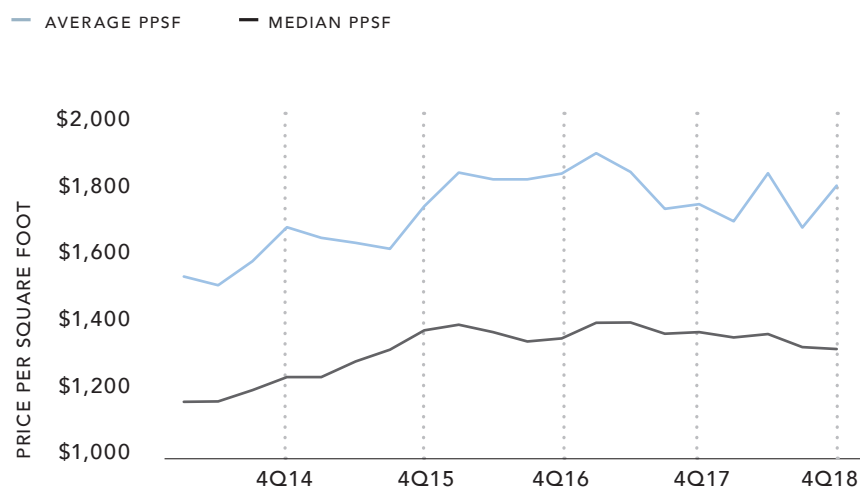
	4Q18	4Q17	%CHG (YR)	3Q18	%CHG (QTR)
MEDIAN PRICE	\$1.075M	\$1.100M	-2%	\$1.100M	-2%
AVERAGE PRICE	\$2.012M	\$1.968M	2%	\$1.907M	6%
MEDIAN PPSF	\$1,289	\$1,344	-4%	\$1,296	-1%
AVERAGE PPSF	\$1,813	\$1,754	3%	\$1,679	8%

- Resale condo price figures shifted by no more than 2% up or down versus last year. Median and average price per square foot figures declined 2% year-over-year as a greater number of resale condo sales occurred within historically less expensive and older condominiums versus the same time last year.
- The new development market displayed mixed price trends this quarter. Median price fell with fewer high-priced tower closings, yet median price per square foot rose as the share of lower-priced conversion sales contracted. Average price figures increased as sales at view-oriented properties like 520 Park, 220 Central Park South, and 70 Vestry grew in number.

Median and Average Price

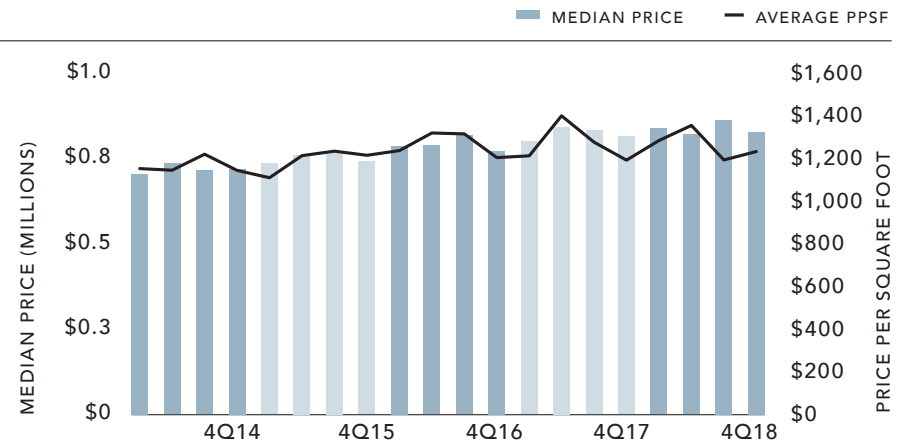


Price Per Square Foot



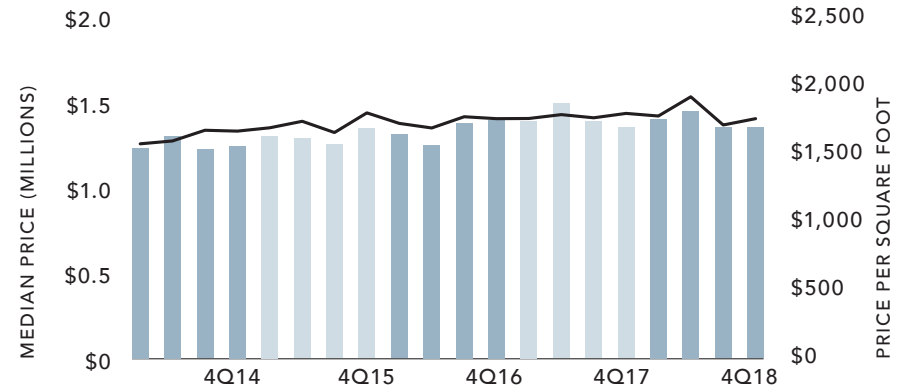
Resale Co-op Prices

PRICES	4Q18	4Q17	%CHG (YR)	3Q18	%CHG (QTR)
MEDIAN PRICE	\$810K	\$797K	2%	\$845K	-4%
AVERAGE PRICE	\$1.281M	\$1.260M	2%	\$1.334M	-4%
MEDIAN PPSF	\$1,016	\$1,028	-1%	\$1,050	-3%
AVERAGE PPSF	\$1,207	\$1,163	4%	\$1,168	3%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$450K	\$475K	-5%	\$465K	-3%
1 BEDROOM	\$700K	\$718K	-3%	\$721K	-3%
2 BEDROOM	\$1.225M	\$1.265M	-3%	\$1.305M	-6%
3+ BEDROOM	\$2.475M	\$2.500M	-1%	\$2.450M	1%



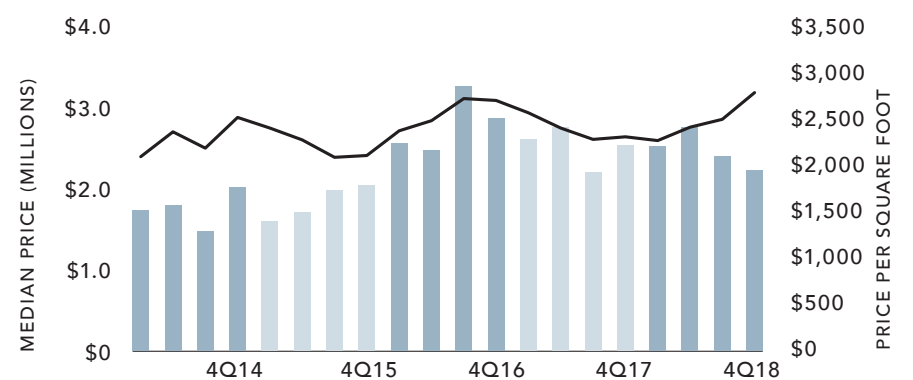
Resale Condo Prices

PRICES	4Q18	4Q17	%CHG (YR)	3Q18	%CHG (QTR)
MEDIAN PRICE	\$1.350M	\$1.350M	0%	\$1.350M	0%
AVERAGE PRICE	\$2.137M	\$2.095M	2%	\$2.125M	1%
MEDIAN PPSF	\$1,423	\$1,448	-2%	\$1,415	1%
AVERAGE PPSF	\$1,749	\$1,790	-2%	\$1,705	3%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$634K	\$726K	-13%	\$645K	-2%
1 BEDROOM	\$1.035M	\$990K	5%	\$995K	4%
2 BEDROOM	\$1.801M	\$1.875M	-4%	\$1.950M	-8%
3+ BEDROOM	\$3.837M	\$3.495M	10%	\$3.237M	19%



New Development Prices

PRICES	4Q18	4Q17	%CHG (YR)	3Q18	%CHG (QTR)
MEDIAN PRICE	\$2.302M	\$2.625M	-12%	\$2.476M	-7%
AVERAGE PRICE	\$5.098M	\$4.115M	24%	\$4.180M	22%
MEDIAN PPSF	\$1,939	\$1,831	6%	\$2,041	-5%
AVERAGE PPSF	\$2,879	\$2,384	21%	\$2,580	12%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$962K	\$717K	34%	\$901K	7%
1 BEDROOM	\$1.389M	\$1.331M	4%	\$1.515M	-8%
2 BEDROOM	\$2.533M	\$2.551M	-1%	\$2.600M	-3%
3+ BEDROOM	\$7.908M	\$5.704M	39%	\$5.956M	33%



Neighborhoods

Upper Manhattan

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
228	\$791K	\$914	504

-8%	+5%	+4%	+7%
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West Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
499	\$1.116M	\$1,875	1,103

-17%	-24%	+8%	+13%
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Midtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
551	\$963K	\$1,730	1,273

-7%	+4%	-10%	+8%
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East Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
639	\$1.225M	\$2,065	1,641

-1%	+9%	+33%	+14%
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Downtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
777	\$1.300M	\$1,852	2,054

0%	-7%	-7%	+8%
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Financial District & Battery Park City

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
103	\$980K	\$1,336	416

-33%	-4%	-12%	+2%
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% CHANGE (YEAR-OVER-YEAR)

860 Fifth Avenue | \$12.2M | Web# 5613823

East Side

- The East Side experienced stable activity year-over-year as sales declined less than 1% year-over-year. With closings declining by deeper percentages in most other submarkets year-over-year, East Side market share increased 2%.
- East Side inventory grew 14% annually, more than any other neighborhood.
- Average price per square foot was 33% higher year-over-year, largely due to closings at 520 Park. Median price, which is less skewed by high-priced transactions, rose 9%.
- Resale co-op average and median price statistics rose over 20% annually as \$3M plus sales nearly doubled versus a year ago.
- New development price statistics changed dramatically due to closings at 520 Park plus fewer sales at lower-priced conversion developments.

Sales

639

-1% YEAR OVER YEAR

Days on Market

116

+11% YEAR OVER YEAR

Market Share of Sales

23%

+2% YEAR OVER YEAR

Median Price

\$1.2M

+9% YEAR OVER YEAR

Inventory

1,641

+14% YEAR OVER YEAR

Average PPSF

\$2,065

+33% YEAR OVER YEAR

East Side Prices by Property Type

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q18
\$1.042M  +23%
 4Q17
\$845K
 MEDIAN PRICE

\$1.738M  +24%
\$1.405M
 AVERAGE PRICE

\$1,000  +4%
\$963
 MEDIAN PPSF

\$1,315  +7%
\$1,230
 AVERAGE PPSF

RESALE CONDO

4Q18
\$1.600M  +12%
 4Q17
\$1.423M

\$2.020M  -14%
\$2.361M

\$1,399  -4%
\$1,458

\$1,593  -9%
\$1,744

NEW DEVELOPMENT

4Q18
\$6.350M  +158%
 4Q17
\$2.460M

\$14.818M  +382%
\$3.076M

\$2,577  +52%
\$1,696

\$4,333  +123%
\$1,940

East Side Median Price by Bedroom

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q18

STUDIO	\$405K	 -6%
1 BEDROOM	\$660K	 -2%
2 BEDROOM	\$1.250M	 -7%
3+ BEDROOM	\$3.230M	 +7%

4Q17

STUDIO	\$429K
1 BEDROOM	\$675K
2 BEDROOM	\$1.345M
3+ BEDROOM	\$3.045M

RESALE CONDO

4Q18

STUDIO	\$658K	 +15%
1 BEDROOM	\$889K	 -3%
2 BEDROOM	\$1.807M	 -4%
3+ BEDROOM	\$3.230M	 -4%

4Q17

STUDIO	\$570K
1 BEDROOM	\$918K
2 BEDROOM	\$1.875M
3+ BEDROOM	\$3.350M

NEW DEVELOPMENT

4Q18

STUDIO	N/A	 N/A
1 BEDROOM	\$1.385M	 -2%
2 BEDROOM	\$2.657M	 +3%
3+ BEDROOM	\$9.150M	 +96%

4Q17

STUDIO	\$841K
1 BEDROOM	\$1.420M
2 BEDROOM	\$2.576M
3+ BEDROOM	\$4.662M

11 West 69th Street | \$2.625M | Web# 5424559

West Side

- West Side sales fell by the second greatest amount of any submarket, down 17% annually. A major drop in new development closings was largely to blame for lower sales.
- With the steep decline in sponsor sales, West Side median price declined more than any other area, falling 24%. Despite this drop in the median price statistic, a handful of sales at 220 Central Park South drove an 8% increase in the West Side average price per square foot.
- Median price declined for both resale co-op and resale condos versus last year. For each, the number of sales over \$3M dropped by more than 10%.
- Like the East Side, West Side new development price statistics were skewed by sales beginning at one particular development: 220 Central Park South. Nearly all price figures rose over 30% year-over-year.

Sales

499

-17% YEAR OVER YEAR

Market Share of Sales

18%

-2% YEAR OVER YEAR

Inventory

1,103

+13% YEAR OVER YEAR

Days on Market

104

+1% YEAR OVER YEAR

Median Price

\$1.1M

-24% YEAR OVER YEAR

Average PPSF

\$1,875

+8% YEAR OVER YEAR

West Side Prices by Property Type

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q18

\$980K

 -13%

4Q17

\$1.125M

MEDIAN PRICE

\$1.359M

 -19%

\$1.680M

AVERAGE PRICE

\$1,083

 -6%

\$1,149

MEDIAN PPSF

\$1,287

 +3%

\$1,244

AVERAGE PPSF

RESALE CONDO

4Q18

\$1.325M

 -5%

4Q17

\$1.400M

\$2.197M

 -9%

\$2.412M

\$1,466

 -1%

\$1,482

\$1,966

 -3%

\$2,029

NEW DEVELOPMENT

4Q18

\$5.897M

 +107%

4Q17

\$2.842M

\$6.867M

 +83%

\$3.761M

\$2,376

 +30%

\$1,825

\$3,316

 +76%

\$1,885

West Side Median Price by Bedroom

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q18

STUDIO \$473K

 -1%

1 BEDROOM \$735K

 +3%

2 BEDROOM \$1.400M

 -9%

3+ BEDROOM \$1.925M

 -18%

4Q17

STUDIO \$477K

1 BEDROOM \$720K

2 BEDROOM \$1.545M

3+ BEDROOM \$2.350M

RESALE CONDO

4Q18

STUDIO \$675K

 -13%

1 BEDROOM \$1.077M

 +3%

2 BEDROOM \$2.312M

 +23%

3+ BEDROOM \$2.925M

 -22%

4Q17

STUDIO \$775K

1 BEDROOM \$1.050M

2 BEDROOM \$1.875M

3+ BEDROOM \$3.759M

NEW DEVELOPMENT

4Q18

STUDIO \$651K

 N/A

1 BEDROOM \$1.440M

 -3%

2 BEDROOM \$13.186M

 +387%

3+ BEDROOM \$6.976M

 +62%

4Q17

STUDIO \$792K

1 BEDROOM \$1.481M

2 BEDROOM \$2.708M

3+ BEDROOM \$4.319M

529 West 42nd Street | \$878K | Web# 5440855

Midtown

- Midtown sales fell 7% year-over-year due to with sales dropping among all product types.
- Resale co-op overall price statistics fell across the board. An improved market share of sales in lower-priced Murray Hill and Hell's Kitchen caused the declines.
- Resale condo average price increased the most in Manhattan, up 38% due to four times the number of sales over \$10M with Central Park and/or East River views versus last year.
- Overall new development price statistics declined significantly. Median and average price each fell over 30% as sales shifted away from higher-priced tower closings at 252 East 57th Street and 432 Park to less expensive developments like The Lindley.

Sales

551

-7% YEAR OVER YEAR

Days on Market

118

+11% YEAR OVER YEAR

Market Share of Sales

20%

0% YEAR OVER YEAR

Median Price

\$962K

+4% YEAR OVER YEAR

Inventory

1,273

+8% YEAR OVER YEAR

Average PPSF

\$1,730

-10% YEAR OVER YEAR

Midtown Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q18 4Q17
\$610K **-9%** **\$670K**
 MEDIAN PRICE

\$788K **-10%** **\$880K**
 AVERAGE PRICE

\$922 **-4%** **\$958**
 MEDIAN PPSF

\$934 **-6%** **\$992**
 AVERAGE PPSF

RESALE CONDO

4Q18 4Q17
\$1.236M **+13%** **\$1.091M**

\$2.148M **+38%** **\$1.554M**

\$1,409 **-1%** **\$1,417**

\$1,925 **+15%** **\$1,672**

NEW DEVELOPMENT

4Q18 4Q17
\$1.437M **-37%** **\$2.265M**

\$2.494M **-52%** **\$5.238M**

\$1,875 **-8%** **\$2,038**

\$2,333 **-26%** **\$3,138**

Midtown Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q18

STUDIO	\$397K	-3%
1 BEDROOM	\$674K	-3%
2 BEDROOM	\$1.086M	-12%
3+ BEDROOM	\$2.070M	-24%

4Q17

STUDIO	\$410K
1 BEDROOM	\$692K
2 BEDROOM	\$1.230M
3+ BEDROOM	\$2.725M

RESALE CONDO

4Q18

STUDIO	\$600K	-8%
1 BEDROOM	\$1.040M	+6%
2 BEDROOM	\$1.675M	-8%
3+ BEDROOM	\$3.700M	+8%

4Q17

STUDIO	\$650K
1 BEDROOM	\$985K
2 BEDROOM	\$1.815M
3+ BEDROOM	\$3.412M

NEW DEVELOPMENT

4Q18

STUDIO	\$978K	-34%
1 BEDROOM	\$1.405M	+10%
2 BEDROOM	\$2.392M	+4%
3+ BEDROOM	\$14.087M	+151%

4Q17

STUDIO	\$1.455M
1 BEDROOM	\$1.277M
2 BEDROOM	\$2.265M
3+ BEDROOM	\$5.755M

704 Broadway | \$7.5M | Web# 5564662

Downtown

- Downtown sales were flat versus last year. Sales wise, Downtown performed better than any other submarket in 2018.
- Resale co-op price statistics declined by single-digits as buyers sought out slightly smaller residences versus last year.
- Resale condo median price figures rose while average price statistics declined. An improved number of sales over \$2M lifted median price statistics, but a decline in \$10M+ sales put downward pressure on average price and price per square foot.
- New development price statistics shifted more than resale price figures. Median price fell 31% as sales shifted to lower-priced developments in less-prime areas. Average price fell 15% annually as sales over \$5M declined. Price per square foot figures fell by more moderate single-digit percentages.

Sales

777

0% YEAR OVER YEAR

Days on Market

103

+7% YEAR OVER YEAR

Market Share of Sales

28%

+2% YEAR OVER YEAR

Median Price

\$1.3M

-7% YEAR OVER YEAR

Inventory

2,054

+8% YEAR OVER YEAR

Average PPSF

\$1,852

-7% YEAR OVER YEAR

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

RESALE CO-OP

4Q18 **\$853K** -3% 4Q17 **\$877K**
MEDIAN PRICE

\$1.264M -4% **\$1.315M**
AVERAGE PRICE

\$1,210 -1% **\$1,226**
MEDIAN PPSF

\$1,278 -1% **\$1,290**
AVERAGE PPSF

RESALE CONDO

4Q18 **\$2.045M** +5% 4Q17 **\$1.950M**

\$2.683M -4% **\$2.785M**

\$1,660 0% **\$1,658**

\$1,846 -7% **\$1,996**

NEW DEVELOPMENT

4Q18 **\$3.100M** -31% 4Q17 **\$4.500M**

\$4.738M -15% **\$5.563M**

\$2,016 -4% **\$2,091**

\$2,437 -8% **\$2,648**

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

RESALE CO-OP

4Q18

STUDIO	\$542K	-8%
1 BEDROOM	\$815K	-5%
2 BEDROOM	\$1.345M	0%
3+ BEDROOM	\$2.568M	-1%

4Q17

STUDIO	\$590K
1 BEDROOM	\$857K
2 BEDROOM	\$1.343M
3+ BEDROOM	\$2.597M

RESALE CONDO

4Q18

STUDIO	\$697K	-25%
1 BEDROOM	\$1.188M	-10%
2 BEDROOM	\$2.500M	+2%
3+ BEDROOM	\$5.000M	+21%

4Q17

STUDIO	\$925K
1 BEDROOM	\$1.315M
2 BEDROOM	\$2.460M
3+ BEDROOM	\$4.123M

NEW DEVELOPMENT

4Q18

STUDIO	\$1.010M	-12%
1 BEDROOM	\$1.495M	+15%
2 BEDROOM	\$2.677M	+12%
3+ BEDROOM	\$7.381M	+5%

4Q17

STUDIO	\$1.142M
1 BEDROOM	\$1.301M
2 BEDROOM	\$2.392M
3+ BEDROOM	\$7.025M

10 West Street | \$4.5M | Web# 5589747

Financial District & Battery Park City

- With a 33% drop in sales this quarter, closings in the Financial District & Battery Park City declined by over 30%+ each quarters of 2018.
- Inventory in this submarket increased by the smallest percentage of any submarket, up a minimal 2% year-over-year. Resale condo listings caused the increase, as resale co-op and new development listings declined by 20%+ year-over-year.
- Median price and average price per square foot figures dropped across the submarket due to a significant year-over-year drop in new development sales.
- Resale condo price figures mostly declined. This quarter saw sales shift to the lower-cost southern part of Battery Park City and within older Financial District properties. A deeper average price per square foot drop was avoided, however, due to a simultaneous uptick in sales over \$2,000 per square foot.
- The limited number of closings this year has affected new development figures in 2018. Similar to last quarter, price figures contracted by double-digits due to fewer sales at new construction properties.

Sales

103

-33% YEAR OVER YEAR

Market Share of Sales

4%

-1% YEAR OVER YEAR

Inventory

416

+2% YEAR OVER YEAR

Days on Market

115

-10% YEAR OVER YEAR

Median Price

\$980K

-4% YEAR OVER YEAR

Average PPSF

\$1,336

-12% YEAR OVER YEAR

Financial District & Battery Park City Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q18
\$775K
+7%
4Q17
\$725K

MEDIAN PRICE

\$921K
+6%
\$866K

AVERAGE PRICE

\$973
-15%
\$1,149

MEDIAN PPSF

\$981
-20%
\$1,231

AVERAGE PPSF

RESALE CONDO

4Q18
\$930K
-5%
4Q17
\$975K

\$1.326M
-4%
\$1.383M

\$1,186
-4%
\$1,230

\$1,319
0%
\$1,322

NEW DEVELOPMENT

4Q18
\$1.700M
-25%
4Q17
\$2.262M

\$1.949M
-16%
\$2.315M

\$1,569
-10%
\$1,737

\$1,659
-12%
\$1,894

Financial District & Battery Park City Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q18

STUDIO	\$625K	+15%
1 BEDROOM	\$670K	-7%
2 BEDROOM	\$1.225M	-15%
3+ BEDROOM	\$880K	N/A

4Q17

STUDIO	\$545K
1 BEDROOM	\$722K
2 BEDROOM	\$1.446M
3+ BEDROOM	N/A

RESALE CONDO

4Q18

STUDIO	\$650K	-10%
1 BEDROOM	\$880K	+14%
2 BEDROOM	\$1.495M	-1%
3+ BEDROOM	\$4.037M	+39%

4Q17

STUDIO	\$725K
1 BEDROOM	\$775K
2 BEDROOM	\$1.510M
3+ BEDROOM	\$2.897M

NEW DEVELOPMENT

4Q18

STUDIO	N/A	N/A
1 BEDROOM	\$1.278M	+6%
2 BEDROOM	\$2.253M	-36%
3+ BEDROOM	\$2.775M	-26%

4Q17

STUDIO	\$701K
1 BEDROOM	\$1.202M
2 BEDROOM	\$3.525M
3+ BEDROOM	\$3.750M

3686 Broadway | \$2.4M | Web# 5580684

Upper Manhattan

- Upper Manhattan sales fell 8% year-over-year, and have now declined for two full years, the most prolonged contraction of sales anywhere in Manhattan. Contrary to the submarket trend, however, East Harlem and Washington Heights saw sales improve.
- Inventory in Upper Manhattan rose 7% annually. Resales grew moderately while new development inventory jumped with the launch of The Rennie and The Amman.
- Median price and average price per square foot both increased with an increase in new development sales and an increase in the market share of sales over \$500K.
- Resale co-op price figures declined across the board as sales in Morningside Heights and southern parts of Harlem lost market share compared to last year.
- Resale condo median price and price per square foot rose as buyers sought out larger residences, which also pushed the market share of sales over \$1M up 10%. Average price per square foot declined as buyers chose more space over prime locations.

Sales

228

-8% YEAR OVER YEAR

Market Share of Sales

8%

0% YEAR OVER YEAR

Inventory

504

+7% YEAR OVER YEAR

Days on Market

89

-8% YEAR OVER YEAR

Median Price

\$629K

+3% YEAR OVER YEAR

Average PPSF

\$914

+4% YEAR OVER YEAR

Upper Manhattan Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q18 4Q17
\$567K **-3%** **\$583K**

MEDIAN PRICE

\$608K **-7%** **\$652K**

AVERAGE PRICE

\$688 **-3%** **\$712**

MEDIAN PPSF

\$702 **-10%** **\$782**

AVERAGE PPSF

RESALE CONDO

4Q18 4Q17
\$964K **+17%** **\$823K**

\$978K **+9%** **\$901K**

\$1,016 **+7%** **\$951**

\$960 **-2%** **\$979**

NEW DEVELOPMENTS

4Q18 4Q17
\$613K **+22%** **\$502K**

\$1.167M **+32%** **\$887K**

\$908 **+8%** **\$838**

\$1,248 **+29%** **\$967**

Upper Manhattan Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q18

STUDIO	\$525K	+68%
1 BEDROOM	\$400K	-10%
2 BEDROOM	\$590K	-12%
3+ BEDROOM	\$713K	-9%

4Q17

STUDIO	\$312K
1 BEDROOM	\$445K
2 BEDROOM	\$670K
3+ BEDROOM	\$780K

RESALE CONDO

4Q18

STUDIO	\$435K	-4%
1 BEDROOM	\$680K	+25%
2 BEDROOM	\$1.067M	+8%
3+ BEDROOM	\$1.160M	+1%

4Q17

STUDIO	\$455K
1 BEDROOM	\$545K
2 BEDROOM	\$987K
3+ BEDROOM	\$1.151M

NEW DEVELOPMENT

4Q18

STUDIO	\$510K	+40%
1 BEDROOM	\$587K	+14%
2 BEDROOM	\$955K	+75%
3+ BEDROOM	\$6.151M	+101%

4Q17

STUDIO	\$363K
1 BEDROOM	\$514K
2 BEDROOM	\$547K
3+ BEDROOM	\$3.062M

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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