

The Corcoran Report

2Q | 2019 | MANHATTAN

corcoran



Overview

Closed Sales

3,314

+5% YEAR OVER YEAR
+37% QUARTER OVER QUARTER

Closed sales rose 5% annually, the first year-over-year increase in sales since 2017. New development closings pushed sales higher, as resales weathered another drop in sales.

Days on Market

132

+18% YEAR OVER YEAR
+13% QUARTER OVER QUARTER

Days on market increased by 18% annually to 132 days on average. This was the most amount of time that Manhattan apartments have spent on the market in six years.

Median Price

\$1.225M

+11% YEAR OVER YEAR
+8% QUARTER OVER QUARTER

Median price rose for the first time in five quarters, up 11% annually to a record high. Fewer resales and more development sales pushed the market share of closings into higher price ranges this quarter.

Contracts Signed

3,083

-1% YEAR OVER YEAR
+25% QUARTER OVER QUARTER

Contracts signed fell a minimal 1% versus last year to 3,083. Signed contracts spiked in April, likely due to changes in state transfer and mansion taxes, but fell year-over-year in both May and June.

Inventory

8,174

+15% YEAR OVER YEAR
+20% QUARTER OVER QUARTER

Inventory rose 15% year-over-year to 8,174 units, the first time that the Manhattan market has surpassed 8,000 listings since 2011. Fewer signed contracts and new development building launches pushed supply levels higher.

Average PPSF

\$1,803

0% YEAR OVER YEAR
-3% QUARTER OVER QUARTER

Average price per square foot was essentially unchanged with last year. Drops in in average resale price per square foot were offset by the year-over-year increase in new development sales, which generally trade at a premium to resale co-ops and condos.

Manhattan's challenging real estate market welcomed reassuring news in Second Quarter 2019. Marketwide sales increased year-over-year for the first time in two years, up 5% annually to over 3,300 sales totaling \$7 billion, about \$1 billion more sold than last year. Yet it may be too soon to tell whether the Manhattan housing market is in the early stages of regaining momentum, as many sales were new development deals where the contract was signed in prior quarters and others were buyers rushing to close before new taxes take effect July 1.

Second Quarter 2019 sales improved thanks to an 82% spike in new development closings, as resales endured another year-over-year drop in activity. Signed contracts, a more reliable indicator of current market activity, were stable with this time last year, supported by a rush of activity in April despite declining on an annual basis by May and into June. At the same time, the already high supply kept growing, surpassing 8,000 listings for the first time since 2011. Many sellers cut prices and negotiated further, but buyers remained skeptical about future market conditions and prices, pushing days on market to a six-year high.

Price figures also belied real estate agents' on-the-ground experience this quarter. Versus last year, median price rose to a record high of \$1.225M while the average increased to \$2.119M, itself a two-year high. But these statistics do not reflect the reality that Manhattan prices continue to fall. Instead, this quarter's statistics were skewed upward by the flurry of higher-priced closings in new developments that finished construction this quarter, many of which entered into contract years ago in a better market. Price per square foot figures, on the other hand, were essentially unchanged compared to last year and would have actually declined were it not for the spring influx of sponsor sales within towers located in prime locations like Central Park South and Downtown's west side.

Pamela Lieberman

President & CEO

SALES | PAGE 3

INVENTORY | PAGE 6

PRICES | PAGE 8

NEIGHBORHOODS | PAGE 10

Sales

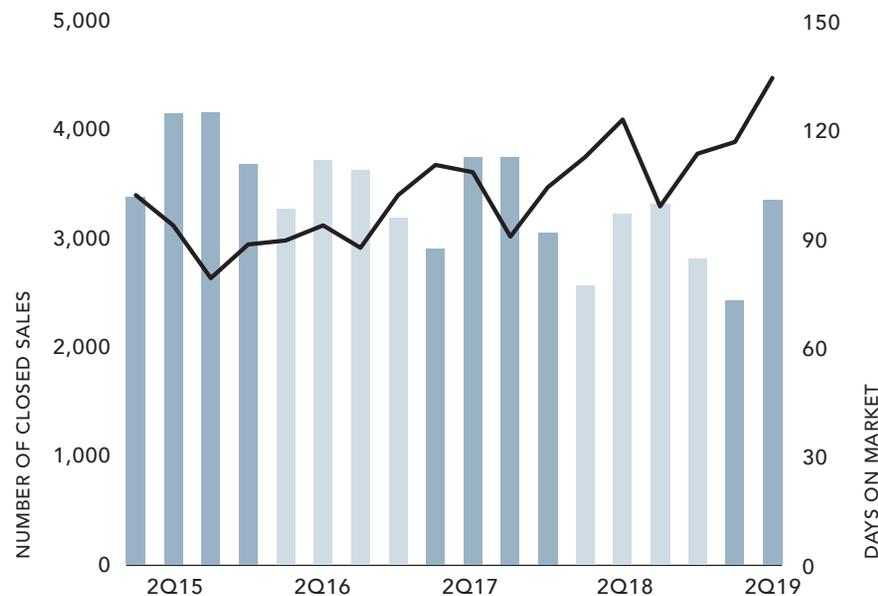
- Second Quarter 2019 marketwide sales rose 5% year-over-year to 3,314 closings, the first year-over-year increase and greatest number of sales since Third Quarter 2017. This quarter's yearly improvement in sales followed six straight quarters with declines.
- Total sales volume rose year-over-year for the second consecutive quarter, up 8% to \$7 billion in sales, the highest in seven quarters. New development closings have powered the increases in sales volume experienced year-to-date in 2019.
- 3,083 contracts were signed from April through June, an annual drop of 1%. While signed contracts spiked in April as buyers and sellers rushed to sign and close before new tax rates take effect in July, they fell year-over-year in May and June.
- More than 20% of all Second Quarter 2019 closings were apartments that signed prior to the start of 2019. This percentage was more than 10% higher than last year when just 10% of all closings had contract dates predating the start of 2018.

	2Q19	2Q18	%CHG (YR)	1Q19	%CHG (QTR)
CLOSED SALES	3,314	3,164	5%	2,412	37%
SALES VOLUME	\$7.03B	\$6.48B	8%	\$4.98B	41%
CONTRACTS SIGNED	3,083	3,124	-1%	2,473	25%
DAYS ON MARKET	132	112	18%	116	13%

- Average days on market increased 18% versus last year, with apartments typically taking 132 days to find a buyer. This was the longest amount of time since Second Quarter 2013.

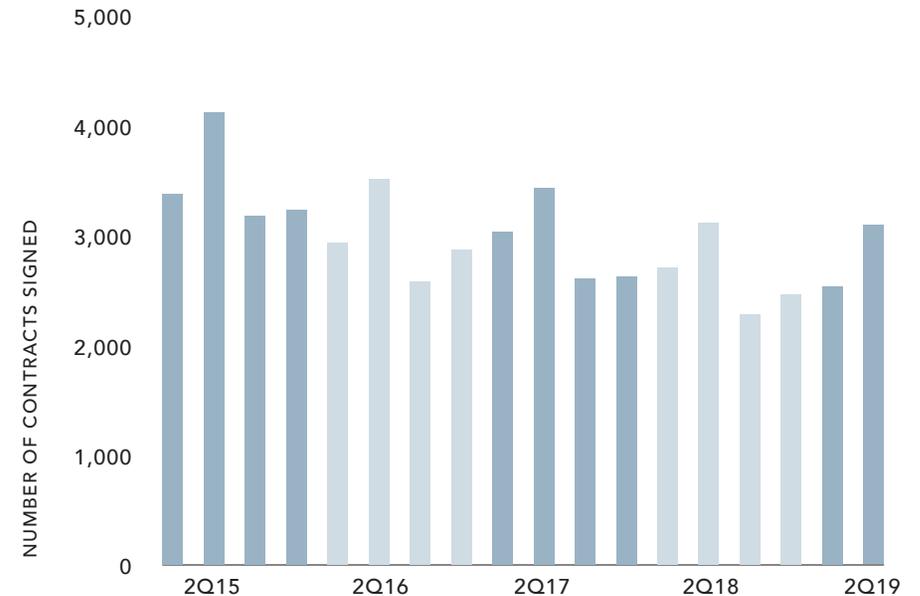
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

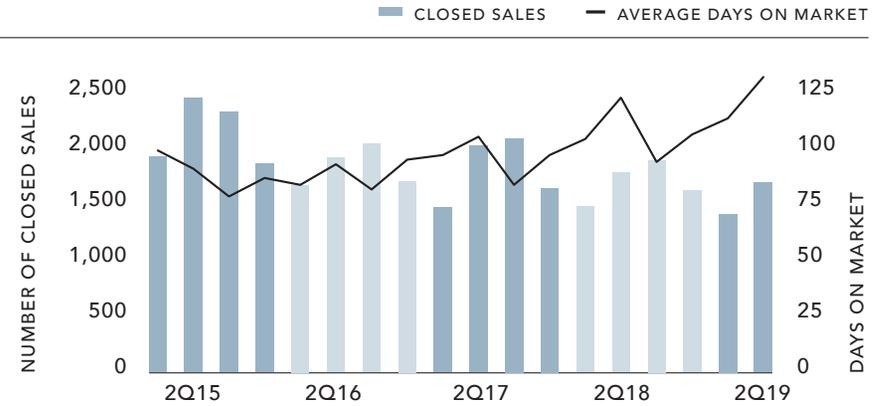
■ CONTRACTS SIGNED



Resale Co-op Sales

	2Q19	2Q18	%CHG (YR)	1Q19	%CHG (QTR)
SALES	1,672	1,771	-6%	1,385	21%
MARKET SHARE	50%	56%	-117%	57%	55%
DAYS ON MARKET	129	110	17%	111	17%

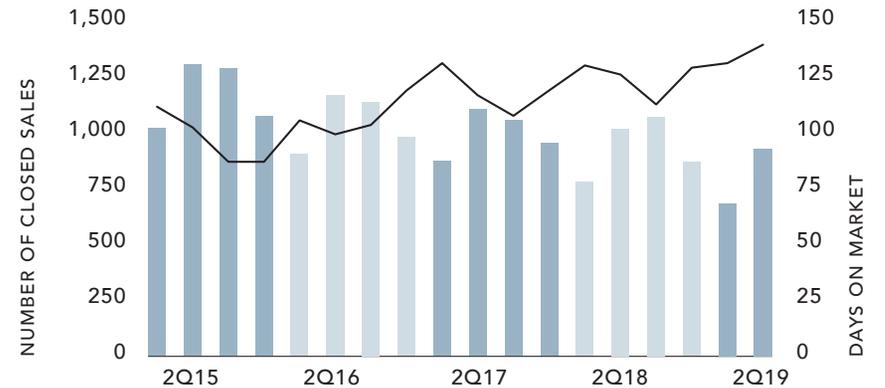
Resale co-op sales fell 6% year-over-year to 1,672 closings, the lowest number of any second quarter since 2009. This was the fifth consecutive quarter that sales declined on an annual basis, the only product type for which sales have now declined on a yearly basis for over a year. Second Quarter 2019 was the first time since 2017 that resale co-op market share fell, dipping 5% versus last year and 6% from last quarter.



Resale Condo Sales

	2Q19	2Q18	%CHG (YR)	1Q19	%CHG (QTR)
SALES	909	988	-8%	667	36%
MARKET SHARE	27%	31%	19%	28%	7%
DAYS ON MARKET	136	115	19%	128	7%

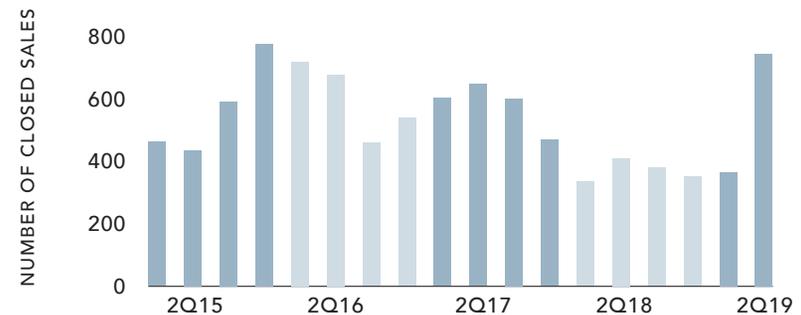
The number of resale condo sales fell 8% year-over-year to 909 closings. Since the Manhattan market began to slow 14 quarters ago in First Quarter 2016, resale condo sales have declined year-over-year in every quarter but one. By Second Quarter 2019, resale condo sales were 77% below their 2013 peak and spent an average of 136 days on the market, the longest amount of time in six years.



New Development Sales

	2Q19	2Q18	%CHG (YR)	1Q19	%CHG (QTR)
SALES	736	405	82%	360	104%
MARKET SHARE	22%	13%	9%	15%	7%

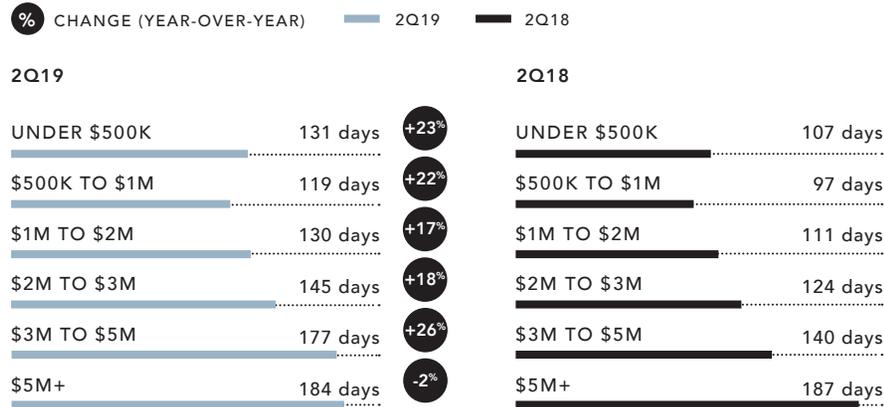
Closed new development sales increased by the greatest percentage since Second Quarter 2010, up 82% year-over-year to 736 closings, a three-year high. Fifteen new developments have commenced closings so far this year, double the number that began closings in the first six months of 2018. Included among these are Fifteen Hudson Yards and One Manhattan Square, each of which had well over 100 contracts ready to close by the start of the quarter.



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

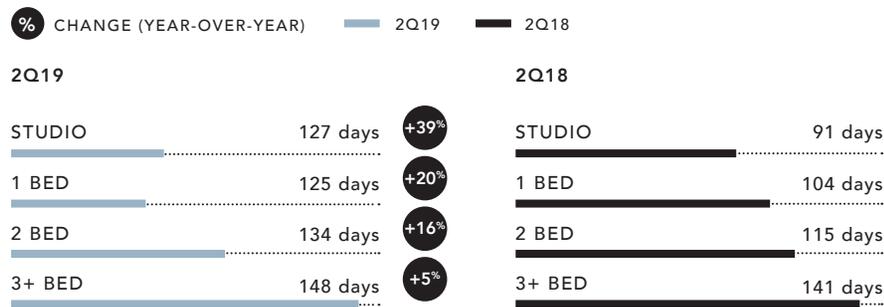
Sales

Days on Market by Price Range



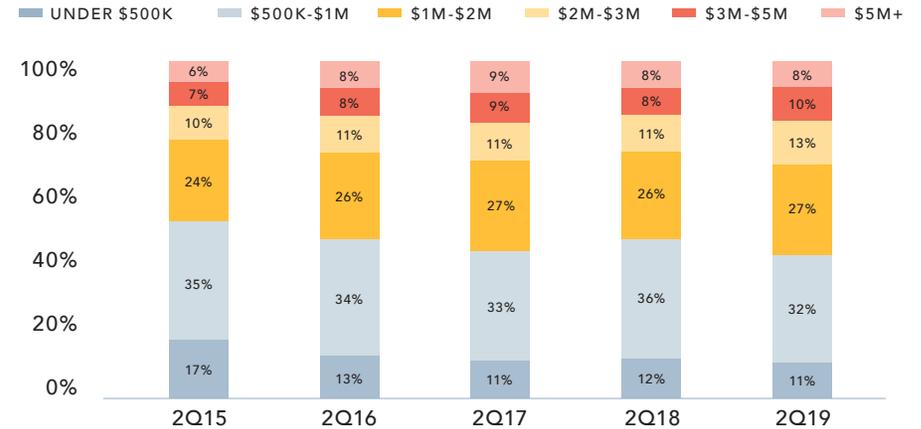
Average days on market rose for all price ranges except for the over \$5M market. Compared to last year, that range had half as many units spend over a year on the market, driving days on market down by 3 days. Increases in studio to two bedroom inventories pushed days on market higher under \$3M.

Days on Market by Bedroom Type



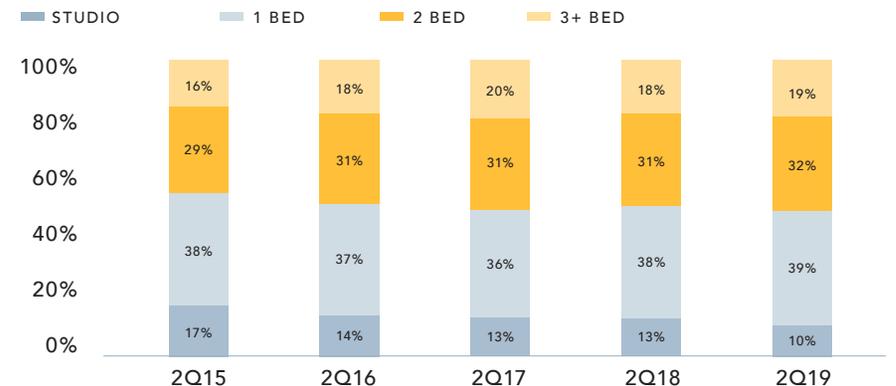
Days on market increased for all bedroom types, with the magnitude of year-over-year shifts inversely related to apartment size. Marketing times lengthened most for studios, up 39%, and least for three+ bedrooms, which were up only 5%.

Market Share by Price Range



Versus this time last year, the share of sales over \$1M grew 5%, with the \$1M to \$2M and \$3M to \$5M ranges capturing an additional 2% thanks to the increase in new development sales. The drop in resale condo and co-op sales fueled a 4% drop in sales from \$500K to \$1M and a 1% drop in under \$500K.

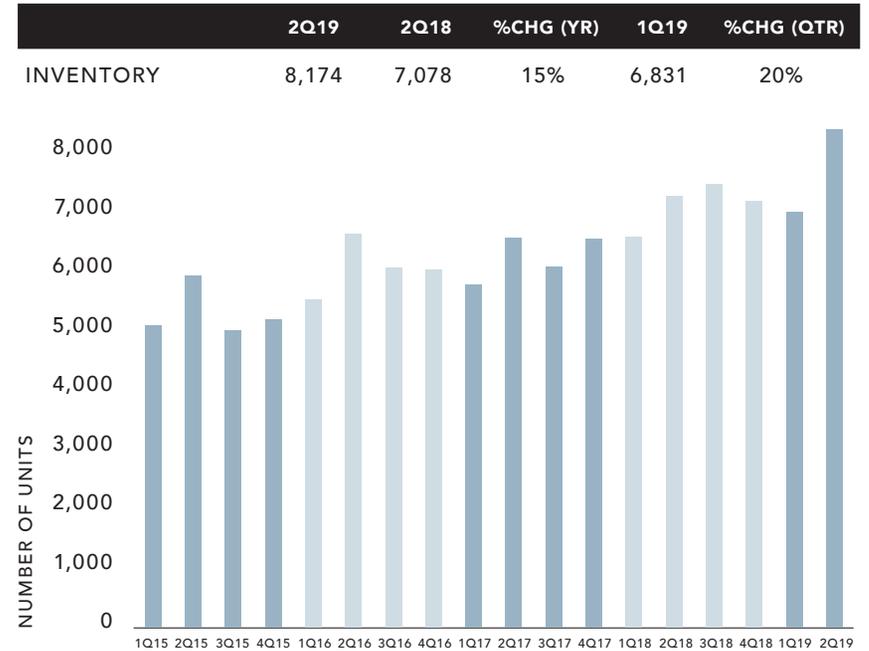
Market Share by Bedroom Type



The market shares of sales declined 2% for studios and 3% for three+ bedrooms. One and two bedroom market share each rose 2%, pushed higher thanks to new development closings Downtown.

Inventory

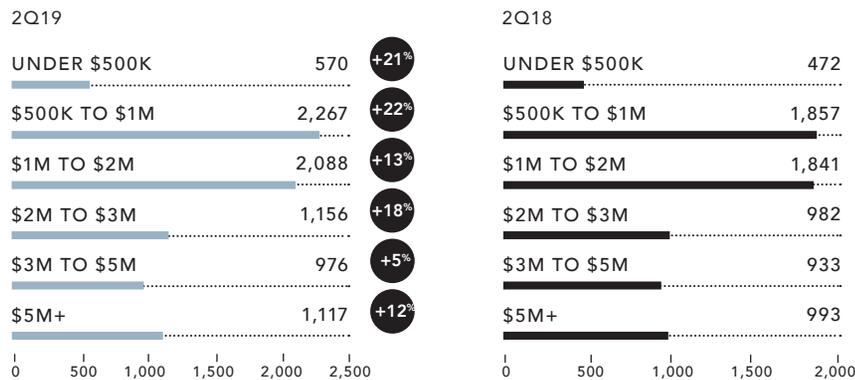
- Marketwide inventory rose 15% year-over-year to 8,174 active listings, the first time since Third Quarter 2011 that active listings have exceeded 8,000 units.
- Inventory also increased versus First Quarter 2019, up 20%. This quarter-over-quarter increase is typical of spring seasonality, but the pace at which supply grew versus the first quarter was faster than any quarter since 2016.
- Most of the inventory available as of the end of the quarter were lingering apartments listed in previous quarters which had not yet sold, as Second Quarter 2019 actually had 10% fewer homes hit the market compared to last spring. This quarter's year-over-year increase therefore resulted from fewer contracts signed during the first six months of 2019 compared to last year and the launch of several new developments that publicly listed units following the commencement of sales in Second Quarter 2019.
- Inventory growth was seen in all price ranges, but was most pronounced at the low-end under \$1M where growth rates exceeded 20%. Supply increased by less at higher prices, and even increased over \$5M for the first time in two years.
- By bedroom type, increases in listed supply exceeded 10% for all types. Studios, which saw sales decline most, saw supply grow most, up 19%. Conversely, slower growth in one bedroom supply correlated with a 9% year-over-year increase in closed sales.



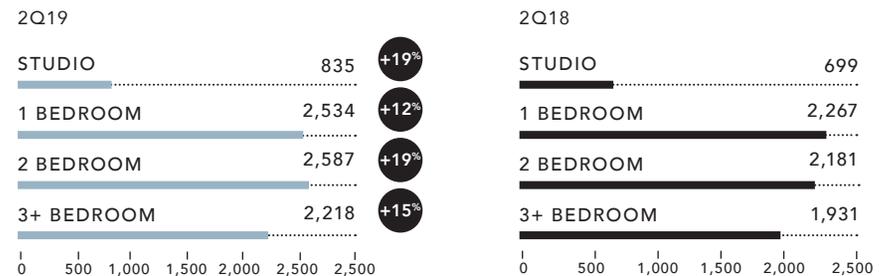
Breakdown of Active Listings

% CHANGE (YEAR-OVER-YEAR) 2Q19 2Q18

BY PRICE RANGE



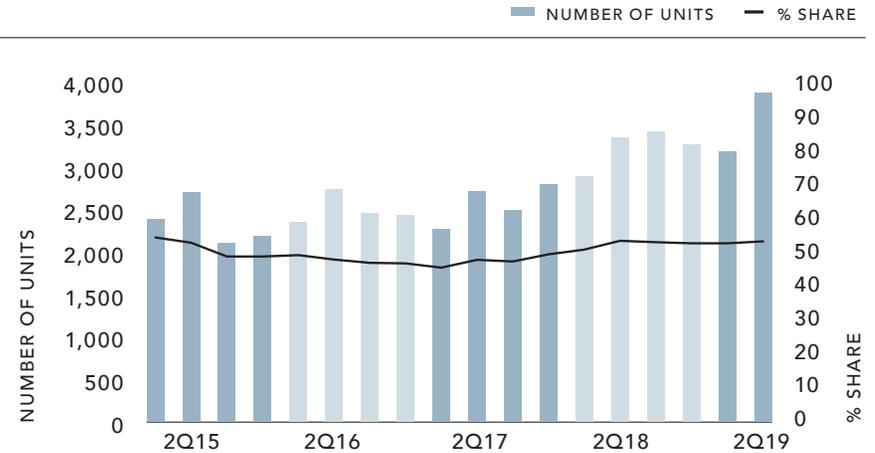
BY BEDROOM TYPE



Resale Co-op Inventory

	2Q19	2Q18	%CHG (YR)	1Q19	%CHG (QTR)
INVENTORY	3,887	3,380	15%	3,217	21%
MARKET SHARE	48%	48%	0%	47%	0%

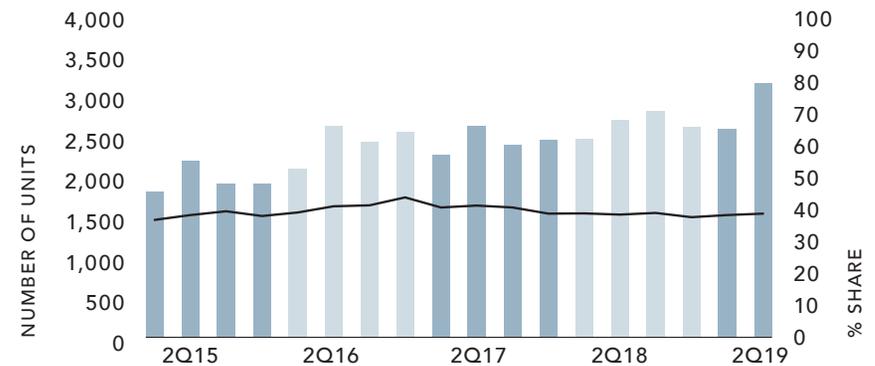
Resale co-op inventory rose 15% year-over-year to 3,887 active listings, the highest quarterly total since Third Quarter 2012. Resale co-op supply has now risen by double-digits for seven consecutive quarters, a trend not experienced since 2009.



Resale Condo Inventory

	2Q19	2Q18	%CHG (YR)	1Q19	%CHG (QTR)
INVENTORY	3,182	2,733	16%	2,628	21%
MARKET SHARE	39%	39%	0%	38%	0%

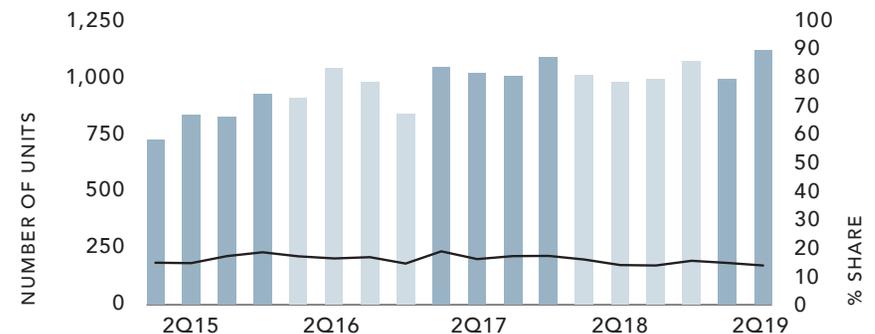
Resale condo inventory increased 16% to 3,182 available units, and was last higher in First Quarter 2009. In Second Quarter 2019, two new resale condo listings hit the market for every apartment purchased from April through June.



New Development Inventory

	2Q19	2Q18	%CHG (YR)	1Q19	%CHG (QTR)
INVENTORY	1,105	965	15%	981	13%
MARKET SHARE	14%	14%	0%	14%	-1%
NEW UNIT LAUNCHES	749	647	16%	383	96%

New development listings rose for the first time in six quarters, rising 15% annually to 1,105 publicly listed units, the highest total since 2010. Inventory this quarter was pushed higher by the launch of eleven new developments over the last three months, nearly all of which publicly listed their units shortly after announcing the launch of sales.



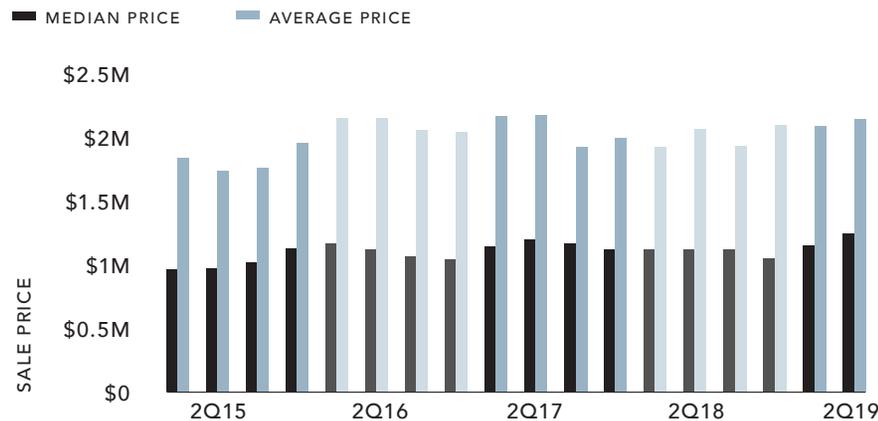
Prices

- Marketwide average and median price and price per square foot statistics all increased year-over-year. Given that resale price statistics mostly declined versus last year, this quarter's pricing gains were a result of significant increase in new development sales.
- Median price rose 11% year-over-year to a record-high of \$1.225M. The share of new development sales increased from 12% last year to more than 22% in Second Quarter 2019, pushing more sales into higher price ranges versus Second Quarter 2018.
- Although the median increased by double-digits, average sale price grew by a more moderate 3% year-over-year. Averages this quarter were influenced by a 50% drop in closings over \$30M.
- Price per square foot increases were negligible, however. Median and average price per square foot each rose less than 1% to \$1,331 and \$1,803 per square foot, respectively. Price per square foot figures this quarter were largely supported by a select number of new development penthouse and 220 Central Park South closings, without which average and median price per square foot would have declined.
- Resale co-op median price rose 2% year-over-year to \$829K, but median price per square foot fell 5% in the same period to \$1,000. Buyers in Second Quarter 2019 moved east and north in pursuit of more space over prime locations. Average price and price per square foot both dropped as fewer closings took place within historically expensive buildings.

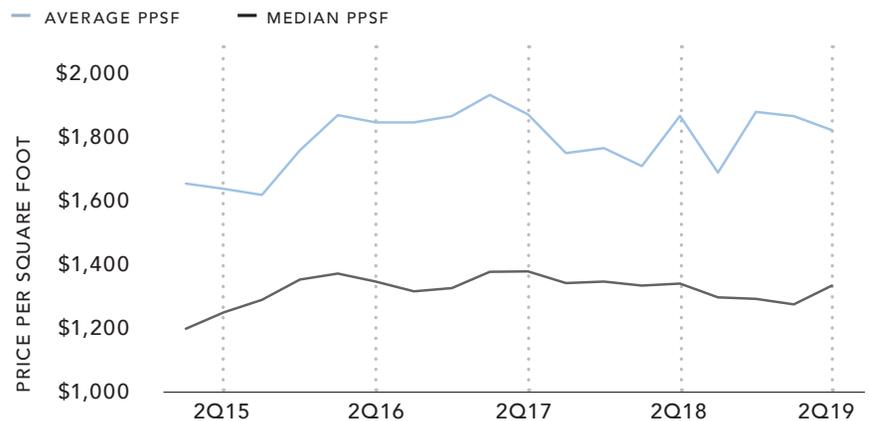
	2Q19	2Q18	%CHG (YR)	1Q19	%CHG (QTR)
MEDIAN PRICE	\$1.225M	\$1.100M	11%	\$1.135M	8%
AVERAGE PRICE	\$2.117M	\$2.047M	3%	\$2.064M	3%
MEDIAN PPSF	\$1,331	\$1,325	0%	\$1,274	5%
AVERAGE PPSF	\$1,803	\$1,795	0%	\$1,852	-3%

- Resale condo price figures all dropped versus last year. Median price fell 5% to \$1.350M while average price fell 3% year-over-year to its lowest level since 2015. In addition to a noticeable drop in resales at recently completed well-located new developments, more closings took place at older condominiums that were less centrally located.
- New development average and median sale price fell more than 10% annually. Closings under \$3M grew at nearly double the pace that sales over \$3M did, capturing a greater share of overall new development sales. Yet, average and median price per square foot figures were nevertheless higher versus a year ago; there was an absolute increase in sales over \$3,000 per square foot due to ongoing deliveries at luxury new developments like 220 Central Park South, One Eleven Murray, Fifteen Hudson Yards, and 565 Broome.

Median and Average Price

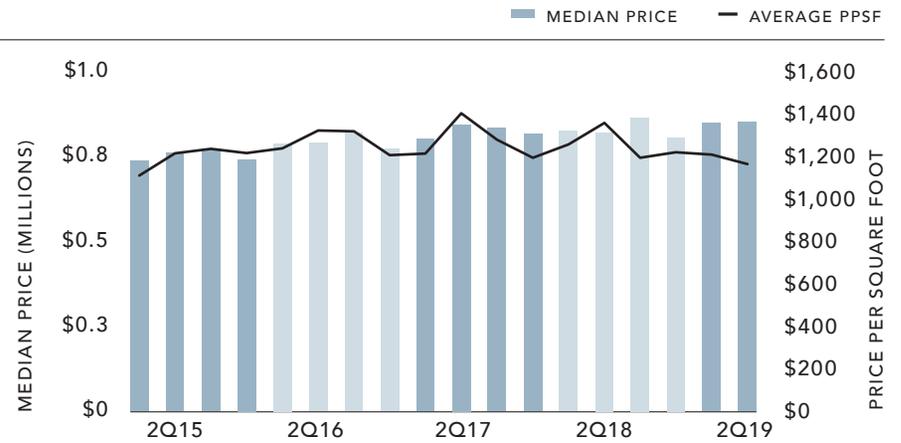


Price Per Square Foot



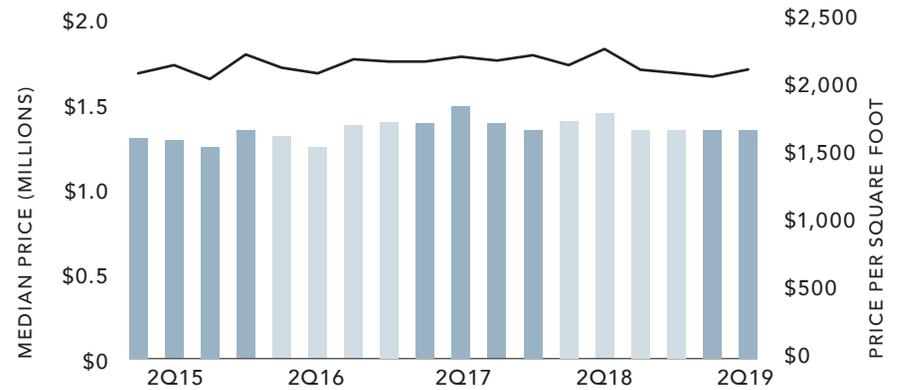
Resale Co-op Prices

PRICES	2Q19	2Q18	%CHG (YR)	1Q19	%CHG (QTR)
MEDIAN PRICE	\$829K	\$810K	2%	\$829K	0%
AVERAGE PRICE	\$1.309M	\$1.380M	-5%	\$1.270M	3%
MEDIAN PPSF	\$1,000	\$1,053	-5%	\$1,018	-2%
AVERAGE PPSF	\$1,139	\$1,317	-14%	\$1,182	-4%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$429K	\$452K	-5%	\$455K	-6%
1 BEDROOM	\$720K	\$725K	-1%	\$699K	3%
2 BEDROOM	\$1.211M	\$1.306M	-7%	\$1.312M	-8%
3+ BEDROOM	\$2.550M	\$2.700M	-6%	\$2.270M	12%



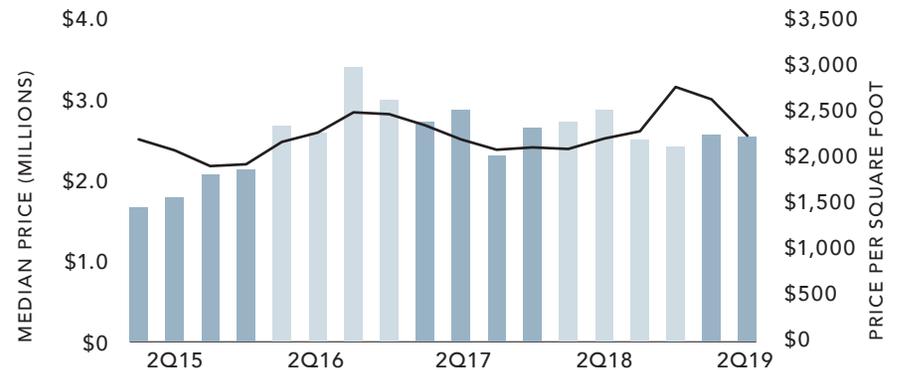
Resale Condo Prices

PRICES	2Q19	2Q18	%CHG (YR)	1Q19	%CHG (QTR)
MEDIAN PRICE	\$1.350M	\$1.417M	-5%	\$1.350M	0%
AVERAGE PRICE	\$2.272M	\$2.247M	-3%	\$2.078M	5%
MEDIAN PPSF	\$1,365	\$1,434	-5%	\$1,390	-2%
AVERAGE PPSF	\$1,691	\$1,816	-7%	\$1,665	2%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$632K	\$670K	-6%	\$646K	-2%
1 BEDROOM	\$961K	\$1.018M	-6%	\$950K	1%
2 BEDROOM	\$1.690M	\$1.895M	-11%	\$1.635M	3%
3+ BEDROOM	\$3.400M	\$3.525M	-4%	\$3.250M	5%

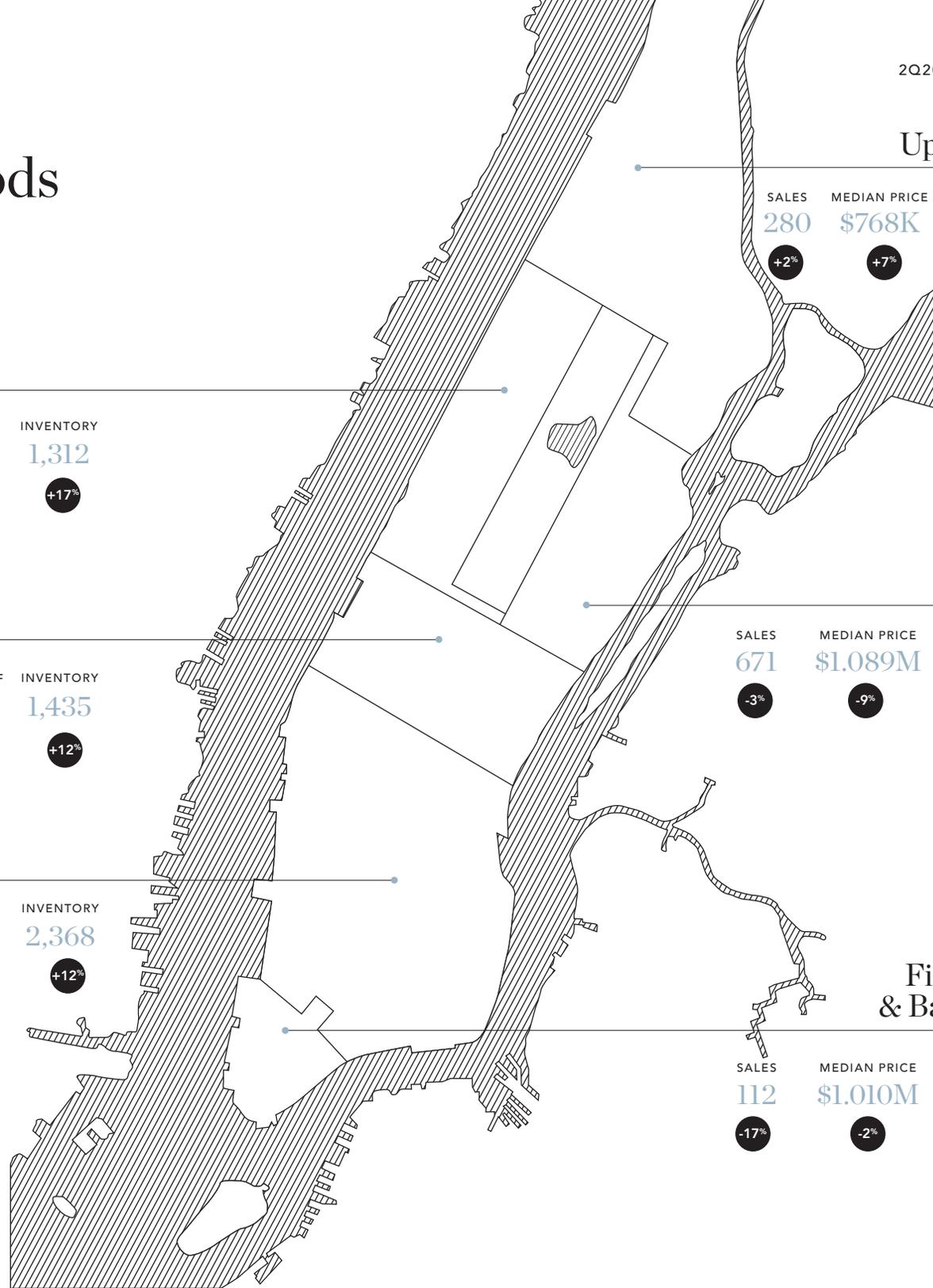


New Development Prices

PRICES	2Q19	2Q18	%CHG (YR)	1Q19	%CHG (QTR)
MEDIAN PRICE	\$2.512M	\$2.849M	-12%	\$2.542M	-1%
AVERAGE PRICE	\$3.884M	\$4.478M	-13%	\$5.093M	-24%
MEDIAN PPSF	\$2,151	\$2,057	5%	\$2,056	5%
AVERAGE PPSF	\$2,516	\$2,490	1%	\$2,970	-15%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$1.347M	\$886K	52%	\$1.375M	-2%
1 BEDROOM	\$1.532M	\$1.398M	10%	\$1.647M	-7%
2 BEDROOM	\$3.245M	\$2.650M	22%	\$2.785M	17%
3+ BEDROOM	\$5.943M	\$6.432M	-8%	\$6.051M	-2%



Neighborhoods



Upper Manhattan

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
280	\$768K	\$881	591
+2%	+7%	+4%	+31%

West Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
576	\$1.445M	\$2,036	1,312
-6%	+5%	+1%	+17%

Midtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
448	\$902K	\$1,485	1,435
-12%	+1%	-11%	+12%

Downtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
1,228	\$1.697M	\$2,122	2,368
+30%	+21%	+4%	+12%

East Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
671	\$1.089M	\$1,409	1,936
-3%	-9%	-13%	+15%

Financial District & Battery Park City

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
112	\$1.010M	\$1,267	532
-17%	-2%	-12%	+24%

% CHANGE (YEAR-OVER-YEAR)

20 East End Avenue | \$35M | Web# 5769124

East Side

- East Side sales dropped 3% year-over-year. An increase in resale condo closings offset a deeper drop in sales.
- East Side apartments spent the most amount of time on market of any submarket, averaging 145 days. Listings from Fifth Avenue to Park Avenue spent nearly double the amount of time on market as units further east, forcing the overall average higher.
- Inventory on the East Side rose 15% year-over-year to just under 2,000 listings, and has now increased every quarter for two years.
- East Side average price per square foot figures dropped for all product types this quarter. Resale condo and co-op figures were skewed lower due to fewer sales in prime buildings between Fifth Avenue and Park Avenue. A drop in sales at new developments below 86th Street forced new development figures down.

Sales

671

-3% YEAR OVER YEAR

Days on Market

145

+21% YEAR OVER YEAR

Market Share of Sales

20%

-2% YEAR OVER YEAR

Median Price

\$1.1M

-9% YEAR OVER YEAR

Inventory

1,936

+15% YEAR OVER YEAR

Average PPSF

\$1,409

-13% YEAR OVER YEAR

East Side Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q19 **\$952K** **+3%** 2Q18 **\$921K**
 MEDIAN PRICE

\$1.830M **0%** **\$1.839M**
 AVERAGE PRICE

\$970 **-4%** **\$1,008**
 MEDIAN PPSF

\$1,184 **-15%** **\$1,390**
 AVERAGE PPSF

RESALE CONDO

2Q19 **\$1.230M** **-4%** 2Q18 **\$1.360M**

\$2.114M **+7%** **\$1.976M**

\$1,347 **+3%** **\$1,312**

\$1,664 **+5%** **\$1,586**

NEW DEVELOPMENT

2Q19 **\$2.340M** **-26%** 2Q18 **\$3.249M**

\$3.014M **-35%** **\$4.659M**

\$1,817 **-9%** **\$1,987**

\$1,897 **-17%** **\$2,283**

East Side Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q19
 STUDIO **\$395K** **-7%**
 1 BEDROOM **\$700K** **-1%**
 2 BEDROOM **\$1.327M** **-8%**
 3+ BEDROOM **\$2.910M** **-7%**

2Q18
 STUDIO **\$422K**
 1 BEDROOM **\$710K**
 2 BEDROOM **\$1.450M**
 3+ BEDROOM **\$3.125M**

RESALE CONDO

2Q19
 STUDIO **\$620K** **+6%**
 1 BEDROOM **\$912K** **-2%**
 2 BEDROOM **\$1.470M** **-16%**
 3+ BEDROOM **\$3.422M** **+27%**

2Q18
 STUDIO **\$585K**
 1 BEDROOM **\$930K**
 2 BEDROOM **\$1.741M**
 3+ BEDROOM **\$2.700M**

NEW DEVELOPMENT

2Q19
 STUDIO **\$1.530M** **N/A**
 1 BEDROOM **\$997K** **-29%**
 2 BEDROOM **\$2.189M** **-18%**
 3+ BEDROOM **\$4.920M** **-7%**

2Q18
 STUDIO **\$894K**
 1 BEDROOM **\$1.405M**
 2 BEDROOM **\$2.682M**
 3+ BEDROOM **\$5.275M**



240 Riverside Boulevard | \$18.8M | Web# 5681126

West Side

- West Side sales fell 6% year-over-year. Resale condo and co-op closings fell by double-digits but this was partially offset by a 73% increase in new development transactions as a result of the commencing of closings at 250 West 81st Street and The Belnord.
- Similar to the overall Manhattan market, the significant increase in sponsor closings pushed West Side median and average price higher, up 5% and 4%, respectively.
- Resale co-op price statistics all dropped versus last year, but average price per square foot fell most, down 18%. Average price per square foot at \$1,212 reached a six-year low, with just three sales over \$2,000 per square foot, the lowest number since First Quarter 2013.
- Resale condo average and median price fell at a faster rate than in any other submarket. Resale transactions with views of Central Park were notably absent this quarter. In particular, The Plaza, One57, 15 Central Park West, and Time Warner Center all had no closings in Second Quarter 2019 but accounted for ten closings last spring.
- New development average and median price shifted in opposite directions. Average price figures rose versus last year due to closings at 220 Central Park South and 250 West 81st Street, yet fewer sales from \$3M to \$5M drove West Side medians downward.

Sales

576

-6% YEAR OVER YEAR

Market Share of Sales

17%

-2% YEAR OVER YEAR

Inventory

1,312

+17% YEAR OVER YEAR

Days on Market

116

+2% YEAR OVER YEAR

Median Price

\$1.4M

+5% YEAR OVER YEAR

Average PPSF

\$2,036

+1% YEAR OVER YEAR

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

RESALE CO-OP

2Q19 **\$910K** -8% 2Q18 **\$985K**
 MEDIAN PRICE

\$1.379M -12% **\$1.575M**
 AVERAGE PRICE

\$1,039 -5% **\$1,092**
 MEDIAN PPSF

\$1,212 -18% **\$1,473**
 AVERAGE PPSF

RESALE CONDO

2Q19 **\$1.562M** -18% 2Q18 **\$1.895M**

\$2.222M -24% **\$2.938M**

\$1,522 0% **\$1,524**

\$1,704 -22% **\$2,185**

NEW DEVELOPMENT

2Q19 **\$3.923M** -27% 2Q18 **\$5.389M**

\$6.912M +6% **\$6.528M**

\$1,810 -19% **\$2,244**

\$3,057 +13% **\$2,704**

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

RESALE CO-OP

2Q19

STUDIO	\$434K	+6%
1 BEDROOM	\$720K	-3%
2 BEDROOM	\$1.450M	+2%
3+ BEDROOM	\$2.375M	-13%

2Q18

STUDIO	\$408K
1 BEDROOM	\$740K
2 BEDROOM	\$1.425M
3+ BEDROOM	\$2.725M

RESALE CONDO

2Q19

STUDIO	\$675K	-9%
1 BEDROOM	\$1.097M	+5%
2 BEDROOM	\$1.850M	-7%
3+ BEDROOM	\$3.175M	-9%

2Q18

STUDIO	\$740K
1 BEDROOM	\$1.049M
2 BEDROOM	\$1.982M
3+ BEDROOM	\$3.479M

NEW DEVELOPMENT

2Q19

STUDIO	N/A	N/A
1 BEDROOM	\$1.075M	-41%
2 BEDROOM	\$2.447M	-39%
3+ BEDROOM	\$6.538M	+3%

2Q18

STUDIO	\$761K
1 BEDROOM	\$1.816M
2 BEDROOM	\$4.000M
3+ BEDROOM	\$6.350M



29 Beekman Place | \$16.9M | Web# 5729914

Midtown

- Midtown sales fell 12% to 448 closings, the lowest total since 2010. Closed sales in this submarket have now declined year-over-year for six quarters, the longest streak of any submarket. The number of resales dropped by negligible percentages versus last year, but new development sales dropped by two-thirds to their lowest level since 2014.
- The median price in Midtown was stable at just over \$900K, up 1% due to an uptick in the average apartment size. Yet, all other price figures dropped, with fewer sales at newer properties in more central locations. Average price per square foot fell most, down 11% to \$1,485, an average that was last lower in Third Quarter 2015.
- Resale co-op average and median price were mostly unchanged, but price per square foot statistics slipped 6% to 7% as buyers chose lower-cost areas. Resale condo pricing fell across the board with averages down 20%+ as \$5M sales reached a seven-year low.
- New development price figures reached their highest levels in six quarters, all rising over 40%. Fewer conversion sales caused the increases, with sales under \$1M down 95%.

Sales

448

-12% YEAR OVER YEAR

Market Share of Sales

14%

-3% YEAR OVER YEAR

Inventory

1,435

+12% YEAR OVER YEAR

Days on Market

142

+20% YEAR OVER YEAR

Median Price

\$902K

+1% YEAR OVER YEAR

Average PPSF

\$1,485

-11% YEAR OVER YEAR

Midtown Prices by Property Type

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q19 **\$675K** 2Q18 **\$669K**

MEDIAN PRICE

\$846K **\$853K**

AVERAGE PRICE

\$873 **\$933**

MEDIAN PPSF

\$916 **\$983**

AVERAGE PPSF

RESALE CONDO

2Q19 **\$1.100M** 2Q18 **\$1.127M**

\$1.631M **\$2.124M**

\$1,294 **\$1,410**

\$1,571 **\$2,022**

NEW DEVELOPMENT

2Q19 **\$3.100M** 2Q18 **\$1.430M**

\$4.638M **\$2.171M**

\$2,085 **\$1,465**

\$2,560 **\$1,820**

Midtown Median Price by Bedroom

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q19

STUDIO **\$399K**
 1 BEDROOM **\$650K**
 2 BEDROOM **\$1.095M**
 3+ BEDROOM **\$1.850M**

2Q18

STUDIO **\$364K**
 1 BEDROOM **\$681K**
 2 BEDROOM **\$1.165M**
 3+ BEDROOM **\$2.550M**

RESALE CONDO

2Q19

STUDIO **\$580K**
 1 BEDROOM **\$923K**
 2 BEDROOM **\$1.747M**
 3+ BEDROOM **\$3.040M**

2Q18

STUDIO **\$670K**
 1 BEDROOM **\$950K**
 2 BEDROOM **\$1.700M**
 3+ BEDROOM **\$3.300M**

NEW DEVELOPMENT

2Q19

STUDIO **\$1.661M**
 1 BEDROOM **\$2.290M**
 2 BEDROOM **\$3.576M**
 3+ BEDROOM **\$5.000M**

2Q18

STUDIO **\$850K**
 1 BEDROOM **\$890K**
 2 BEDROOM **\$1.755M**
 3+ BEDROOM **\$4.463M**



421 Hudson Street | \$4.495M | Web# 5600886

Downtown

- Downtown sales rose 30% year-over-year, the largest increase for any submarket since 2017. New development closings performed best this quarter, rising 185% to over 500 sales. Resales, however, fell for the first time in a year.
- Downtown inventory surpassed 2,000 active listings for just the third time in eight years to reach its highest quarterly total since 2010. The majority of supply is below 14th Street.
- Downtown price statistics rose year-over-year as the number of sales fell under \$1M but grew significantly above \$1M. All product types saw median price increase versus last year, pushing the overall median to \$1.7M, tied with First Quarter 2016 for a record-high. Average price per square foot, meanwhile, rose just 4%, muted by a 50% drop in sales over \$30M.
- Resale condo and co-op median price each increased as Greenwich Village, SoHo, Tribeca and the West Village all experienced improved sales activity versus a year ago.
- New development average price per square foot fell 9% year-over-year with fewer sales at super-luxury properties averaging more than \$3,400 per square foot. Median average price per square foot still grew 5%, however, as the share of sales under \$1,800 per square foot dwindled.

Sales

1,228

+30% YEAR OVER YEAR

Market Share of Sales

37%

+7% YEAR OVER YEAR

Inventory

2,368

+12% YEAR OVER YEAR

Days on Market

132

+25% YEAR OVER YEAR

Median Price

\$1.7M

+21% YEAR OVER YEAR

Average PPSF

\$2,122

+4% YEAR OVER YEAR

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

RESALE CO-OP

2Q19 **\$850K** +3% 2Q18 **\$827K**
 MEDIAN PRICE

\$1.201M -9% **\$1.316M**
 AVERAGE PRICE

\$1,175 -4% **\$1,227**
 MEDIAN PPSF

\$1,263 -10% **\$1,399**
 AVERAGE PPSF

RESALE CONDO

2Q19 **\$2.055M** +9% 2Q18 **\$1.895M**

\$3.174M +17% **\$2.718M**

\$1,632 -4% **\$1,708**

\$1,974 +4% **\$1,899**

NEW DEVELOPMENT

2Q19 **\$2.590M** -17% 2Q18 **\$3.137M**

\$3.715M -30% **\$5.286M**

\$2,278 +5% **\$2,178**

\$2,524 -9% **\$2,775**

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

RESALE CO-OP

2Q19

STUDIO	\$520K	-4%
1 BEDROOM	\$805K	-3%
2 BEDROOM	\$1.310M	-11%
3+ BEDROOM	\$3.200M	-21%

2Q18

STUDIO	\$539K
1 BEDROOM	\$831K
2 BEDROOM	\$1.464M
3+ BEDROOM	\$4.044M

RESALE CONDO

2Q19

STUDIO	\$715K	+7%
1 BEDROOM	\$1.050M	-25%
2 BEDROOM	\$2.295M	-6%
3+ BEDROOM	\$4.315M	-17%

2Q18

STUDIO	\$667K
1 BEDROOM	\$1.400M
2 BEDROOM	\$2.435M
3+ BEDROOM	\$5.200M

NEW DEVELOPMENT

2Q19

STUDIO	\$1.385M	+17%
1 BEDROOM	\$1.674M	+13%
2 BEDROOM	\$3.796M	+27%
3+ BEDROOM	\$6.300M	-21%

2Q18

STUDIO	\$1.186M
1 BEDROOM	\$1.478M
2 BEDROOM	\$2.991M
3+ BEDROOM	\$7.979M



114 Liberty Street | \$6.75M | Web# 5460479

Financial District & Battery Park City

- The Financial District and Battery Park City had 112 closings, a 17% drop year-over-year, and the lowest second quarter total in ten years. Fewer resales pushed the number of closings lower, as new development sales actually rose for the first time since 2017.
- The Financial District and Battery Park City was the only submarket to see every single price statistic decline compared to last year.
- Resale condo pricing in the Financial District dropped, failing to see a single sale over \$1,600 per square foot for the first time since 2013. Resale condo pricing in this submarket has been pushed downward over the past several quarters due to limited demand for resale condo properties in higher-priced Battery Park City.
- Although new development closings had an increase, most price figures fell by more than 10%. In Second Quarter 2019, sales were limited to conversion properties (15 William and 101 Wall), whereas closings at ground-up properties supported new development price figures this time last year.

Sales

112

-17% YEAR OVER YEAR

Days on Market

141

+48% YEAR OVER YEAR

Market Share of Sales

3%

-1% YEAR OVER YEAR

Median Price

\$1.0M

-2% YEAR OVER YEAR

Inventory

532

+24% YEAR OVER YEAR

Average PPSF

\$1,267

-12% YEAR OVER YEAR

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

RESALE CO-OP

2Q19 **\$750K** -24% 2Q18 **\$985K**
 MEDIAN PRICE

\$891K -23% **\$1.163M**
 AVERAGE PRICE

\$944 -25% **\$1,254**
 MEDIAN PPSF

\$1,013 -21% **\$1,276**
 AVERAGE PPSF

RESALE CONDO

2Q19 **\$979K** -7% 2Q18 **\$1.057M**

\$1.323M -11% **\$1.488M**

\$1,216 -5% **\$1,273**

\$1,288 -4% **\$1,338**

NEW DEVELOPMENT

2Q19 **\$1.175M** -10% 2Q18 **\$1.300M**

\$1.361M -46% **\$2.530M**

\$1,340 -11% **\$1,502**

\$1,265 -40% **\$2,110**

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

RESALE CO-OP

2Q19

STUDIO	N/A	N/A
1 BEDROOM	\$680K	-7%
2 BEDROOM	\$1.567M	+52%
3+ BEDROOM	N/A	N/A

2Q18

STUDIO	\$685K
1 BEDROOM	\$735K
2 BEDROOM	\$1.030M
3+ BEDROOM	\$3.450M

RESALE CONDO

2Q19

STUDIO	\$653K	-3%
1 BEDROOM	\$882K	-9%
2 BEDROOM	\$1.475M	-18%
3+ BEDROOM	\$2.760M	-6%

2Q18

STUDIO	\$675K
1 BEDROOM	\$965K
2 BEDROOM	\$1.800M
3+ BEDROOM	\$2.944M

NEW DEVELOPMENT

2Q19

STUDIO	\$927K	N/A
1 BEDROOM	\$1.105M	+13%
2 BEDROOM	\$1.575M	-25%
3+ BEDROOM	\$1.985M	-83%

2Q18

STUDIO	\$877K
1 BEDROOM	\$975K
2 BEDROOM	\$2.107M
3+ BEDROOM	\$11.600M



111 Central Park North | \$2.499M | Web# 5778481

Upper Manhattan

- After nine consecutive quarters of year-over-year declines, Upper Manhattan sales finally increased versus last year, up a minimal 2%. Despite 8% and 20% drops in resale co-op and condo sales, respectively, sponsor closings rose more than any other submarket, up 244% to 48 closings, enough to push overall submarket sales higher.
- For the second quarter in a row, Upper Manhattan inventory rose by the largest percentage among the submarkets, swelling 31% year-over-year. Despite such a significant increase, days on market remained level at about 100 days on average.
- Resale co-op price figures mostly increased versus last year as the market share of apartments commanding more than \$500K grew for a second consecutive quarter.
- Resale condo average and median sale price increased while price per square foot statistics each fell 5%. This was a result of buyers choosing larger apartments but in more emerging locations like East Harlem, Hamilton Heights, and Washington Heights.
- New development median and average price fell 8% and 9%, respectively. An increase in sales under \$500K combined with a drop in sales over \$1M to push figures lower. However, new development price per square foot figures both rose due to closings in Morningside Heights and East Harlem at Circa Central Park, 1399 Park and The Cereza.

Sales

280

+2% YEAR OVER YEAR

Market Share of Sales

8%

0% YEAR OVER YEAR

Inventory

591

+31% YEAR OVER YEAR

Days on Market

101

+3% YEAR OVER YEAR

Median Price

\$649K

+7% YEAR OVER YEAR

Average PPSF

\$881

+4% YEAR OVER YEAR

Upper Manhattan Prices by Property Type

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q19 **\$527K** 2Q18 **\$500K**
MEDIAN PRICE

\$623K **\$592K**
AVERAGE PRICE

\$651 **\$655**
MEDIAN PPSF

\$731 **\$697**
AVERAGE PPSF

RESALE CONDO

2Q19 **\$845K** 2Q18 **\$787K**

\$929K **\$899K**

\$888 **\$938**

\$906 **\$956**

NEW DEVELOPMENTS

2Q19 **\$796K** 2Q18 **\$864K**

\$995K **\$1.098M**

\$1,143 **\$826**

\$1,113 **\$919**

Upper Manhattan Median Price by Bedroom

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q19

STUDIO	\$275K	
1 BEDROOM	\$414K	
2 BEDROOM	\$630K	
3+ BEDROOM	\$754K	

2Q18

STUDIO	\$287K
1 BEDROOM	\$435K
2 BEDROOM	\$679K
3+ BEDROOM	\$613K

RESALE CONDO

2Q19

STUDIO	\$600K	
1 BEDROOM	\$640K	
2 BEDROOM	\$820K	
3+ BEDROOM	\$1.450M	

2Q18

STUDIO	\$485K
1 BEDROOM	\$646K
2 BEDROOM	\$905K
3+ BEDROOM	\$1.500M

NEW DEVELOPMENT

2Q19

STUDIO	\$486K	
1 BEDROOM	\$643K	
2 BEDROOM	\$1.160M	
3+ BEDROOM	\$1.720M	

2Q18

STUDIO	N/A
1 BEDROOM	\$706K
2 BEDROOM	\$823K
3+ BEDROOM	\$1.886M

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

Real estate agents affiliated with The Corcoran Group are independent contractors and are not employees of The Corcoran Group. The Corcoran Group is a licensed real estate broker located at 660 Madison Ave, NY, NY 10065. All material presented herein is intended for information purposes only and has been compiled from sources deemed reliable. Though information is believed to be correct, it is presented subject to errors, omissions, changes or withdrawal notice.

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

Michele Beaulieu | Kristy Hoffman | Geoffrey Martell | Ryan Schleis