

# Manhattan Monthly Snapshot

## Market Wide Summary

In October 2020, signed contracts continued to improve, increasing on a monthly basis for the sixth consecutive month and on an annual basis for the second time since February 2020. Listed inventory increased versus last month and last year — over 8,000 listings have hit the market since reopening began in June — and at 10,443 listings, inventory reached its highest level since 2009. Days on market, which includes the time that apartments may have been on the market during the 100% virtual showing period, declined annually and monthly for both property types, but negotiability nevertheless deepened for both property types compared to last October. Annual shifts in price statistics were different for condos and co-ops. Average price statistics for condos declined versus last year as a result of fewer sales at the very high-end of the market. Median price, which was less impacted by last year's high-end sales, rose annually due to a decrease in the market share of sales under \$1M. Co-op average and median price declined compared to October 2019 thanks to an increase in the market share of sales under \$2M, consistent with the fact that the lower price range has been leading the market's post-Covid recovery. Average price per square foot for both condos and co-ops did not change significantly year-over-year.

## Condominium Market Snapshot

In October 2020, the number of contracts signed rose 1% from October 2019, the second annual increase since February 2020. Signed contracts increased a significant 40% from September, surpassing 350 transactions for the first time since October 2019. Listed inventory was 18% higher than last October, growing slightly compared to September to reach its highest level in more than over a decade, at over 5,000 active listings. Discounts on condo sales brokered by The Corcoran Group, 90% of which signed below their last asking price, reached 8.5% off last ask, 4% deeper than October 2019. However, this figure was skewed by a handful of new development sales that did not have any price reductions and therefore were negotiated deeply off their original asking price. Alongside the monthly and annual improvement in signed contracts, days on market decreased by an average of one month compared to a year ago. Year-over-year, average price and average price per square foot declined, largely because last year had a higher number of contracts signed over \$20M. Excluding those sales, average price figures would have changed only minimally versus a year ago. In contrast, median price rose versus last year's figure as a result of a decrease in the market share of sales under \$1M and an annual increase in contracts signed from \$5M to \$20M.

CONDOMINIUMS	CURRENT MONTH OCTOBER 2020	PRIOR MONTH SEPTEMBER 2020	% CHANGE	PRIOR YEAR OCTOBER 2019	% CHANGE
Average Sale Price	\$2,308,704	\$2,691,256	-14%	\$2,348,093	-2%
Median Sale Price	\$1,674,896	\$1,920,000	-13%	\$1,599,000	5%
Average Price per Square Foot	\$1,725	\$1,763	-2%	\$1,771	-3%
Average Days on Market	109	110	-1%	141	-23%
Difference from Last Ask to Sale	-8.5%	-5.8%	-3%	-4.6%	-4%
Listed Inventory	5,023	4,810	4%	4,257	18%
Contracts Signed	361	257	40%	356	1%

### CONDO MONTHLY HISTORICAL PRICE AND PPSF TRENDS



Notes:

Days on market and negotiability statistics are based on Corcoran Group's monthly signed contract data. Price figures, "Number of Contracts Signed" and Inventory figures are based on contracts signed by any brokerage. The negotiability factor figure is calculated based off the last asking price to the sale price.

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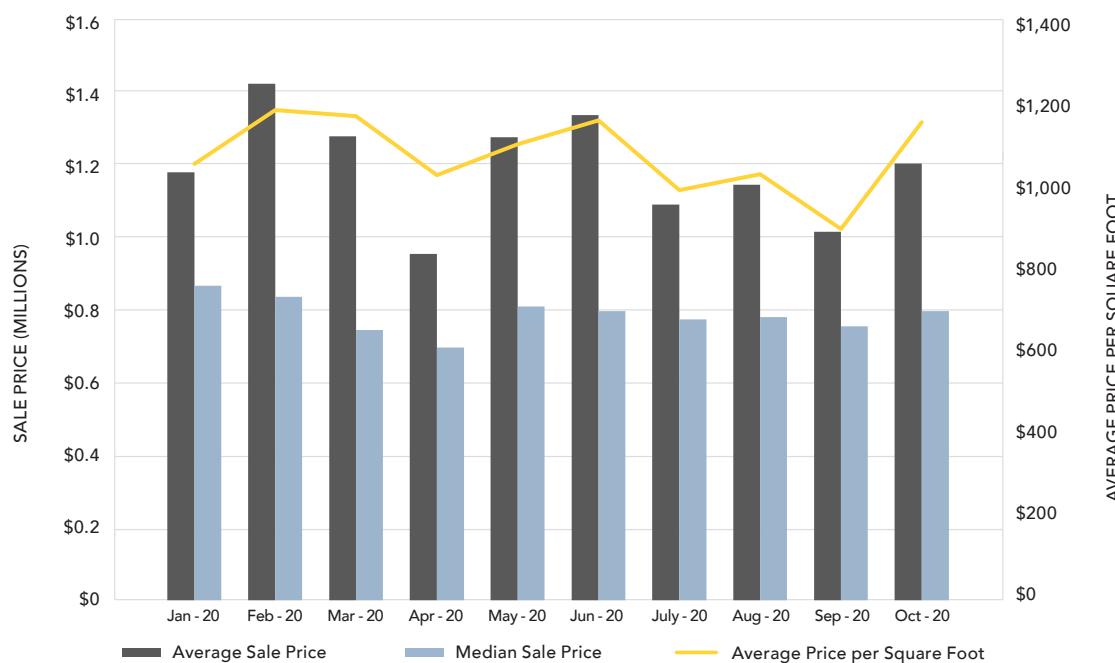
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## Cooperative Market Snapshot

In October 2020, the co-op market experienced a 40% month-over-month and 16% year-over-year increase in signed contracts, which like the condo market was its second year-over-year increase in sales since February 2020. At 5,420 units, active listings rose on a monthly and annual basis for the sixth consecutive month, and reached their highest level in over a decade. Despite the ongoing increase in inventory, days on market for co-ops nevertheless declined amid the improvement in signed contracts, dropping by two months versus September and moderating by about two weeks versus last year. Discounts on Corcoran Group deals averaged 4.6% off last ask, improving versus last month's decade low. Just over 80% of all Corcoran Group co-op deals in October 2020 sold below ask, a smaller percentage than the percentage of condos selling below ask. Although sales over \$10M increased slightly versus last year, average and median price nevertheless dropped year-over-year as a result of a higher number of contracts signed under \$2M, reinforcing the trend that the low-end of the market continues to lead Manhattan's post-Covid recovery. However, average price per square foot increased due to those high-end sales over \$10M, without which average price per square foot would have fallen annually.

COOPERATIVES	CURRENT MONTH OCTOBER 2020	PRIOR MONTH SEPTEMBER 2020	% CHANGE	PRIOR YEAR OCTOBER 2019	% CHANGE
Average Sale Price	\$1,207,601	\$1,019,354	18%	\$1,239,666	-3%
Median Sale Price	\$799,000	\$757,500	5%	\$849,000	-6%
Average Price per Square Foot	\$1,155	\$901	28%	\$1,140	1%
Average Days on Market	104	183	-43%	120	-13%
Difference from Last Ask to Sale	-4.6%	-6.0%	1.3%	-3.5%	-1.2%
Listed Inventory	5,420	5,240	3%	3,980	36%
Contracts Signed	607	427	42%	525	16%

### CO-OP MONTHLY HISTORICAL PRICE AND PPSF TRENDS



#### Notes:

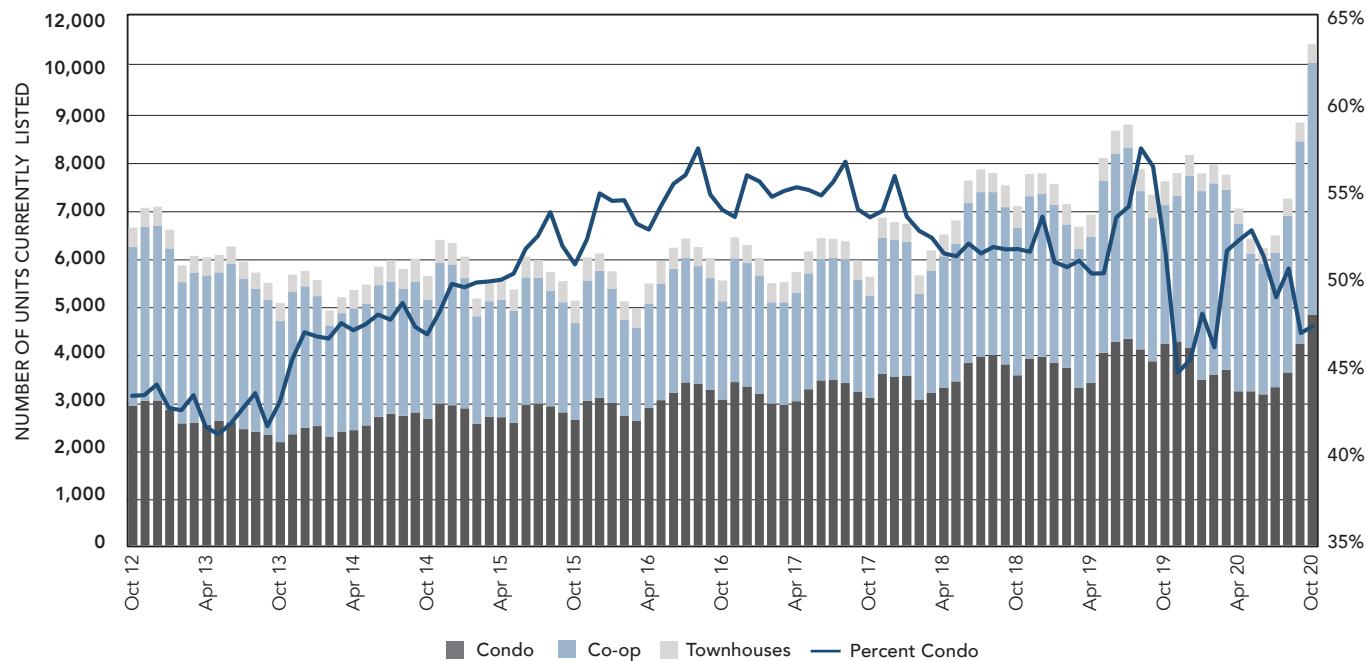
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## MANHATTAN TOTAL INVENTORY

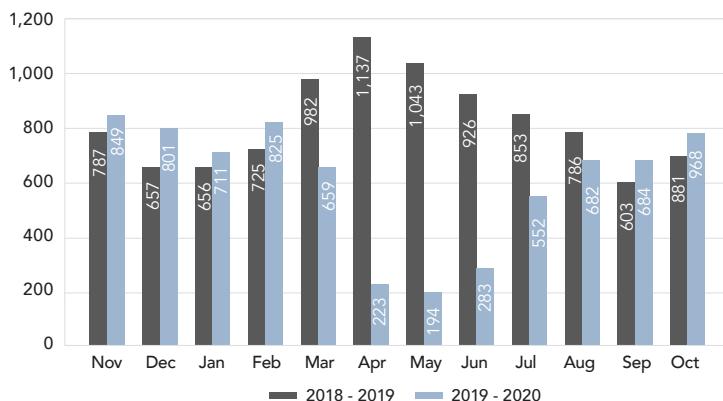
Inventory has risen sharply since April, reaching nearly 11,000 condo, co-op and townhouse listings in October 2020. Inventory is now its highest in over a decade. Active condo listings were up 18% versus last year and the number of actively listed co-ops rose an even greater 36% year-over-year. For the second consecutive month, co-ops made up over half of all inventory. At 381 listings, townhouse inventory fell 24% annually, the tenth consecutive month that has happened.



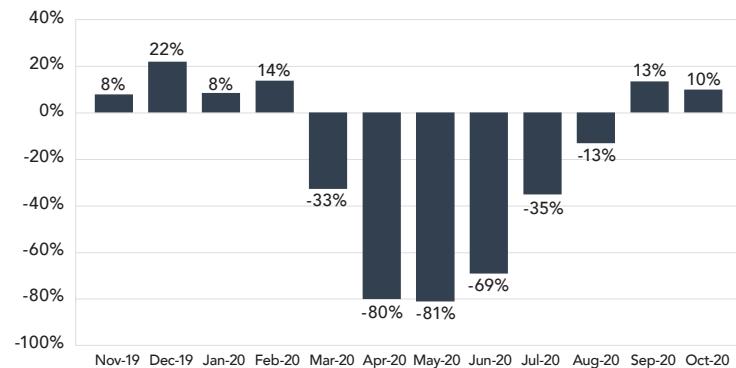
## ANNUAL PERCENT CHANGE IN MANHATTAN SIGNED CONTRACTS

Manhattan sales have been trending upwards month-over-month for the last six months, reaching the highest number of contracts signed since May 2019. For the second time since the pandemic began, contracts signed in October 2020 improved versus last year, rising 10% annually.

## MANHATTAN MARKETWIDE CONTRACTS SIGNED



## YEAR-OVER-YEAR CHANGE IN CONTRACTS



### Notes:

Statistics are based on Corcoran Group's monthly signed contract data, with the exception of "Number of Contracts Signed" and Inventory figures. The negotiability factor figure is calculated based off the last asking price to the sale price.

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