

Manhattan Monthly Snapshot

Market Wide Summary

In May 2020, contracts signed, active listings, and pricing in the Manhattan market all declined versus a year ago—but improved versus April. Reported contracts signed fell 80% in the first two weeks of May 2020 but rebounded slightly in the last two weeks of the month as reopening plans were announced. As a result of sellers pulling listings in March and April 2020, listed inventory in May 2020 continued to display year-over-year declines versus a year ago, but increased compared to April as sellers prepared for New York's shutdown to end—though real estate agents will not be able to begin showings until phase two of reopening in late June or early July. Negotiability of course remains prevalent in today's market with both product types experiencing deeper discounts versus this time last year. Days on market hovered around six months for co-ops and nearly eight months for condos. Similar to last month, contract activity continues to be skewed towards lower price points, resulting in the decline in price figures for both condos and co-ops.

Historically, price figures included in the Manhattan Monthly Market Snapshot are based on Corcoran deals, and are typically representative of marketwide shifts in pricing. However, due to the limited number of sales this May signed by any one firm, this month we included prices for contracts signed by all brokerages.

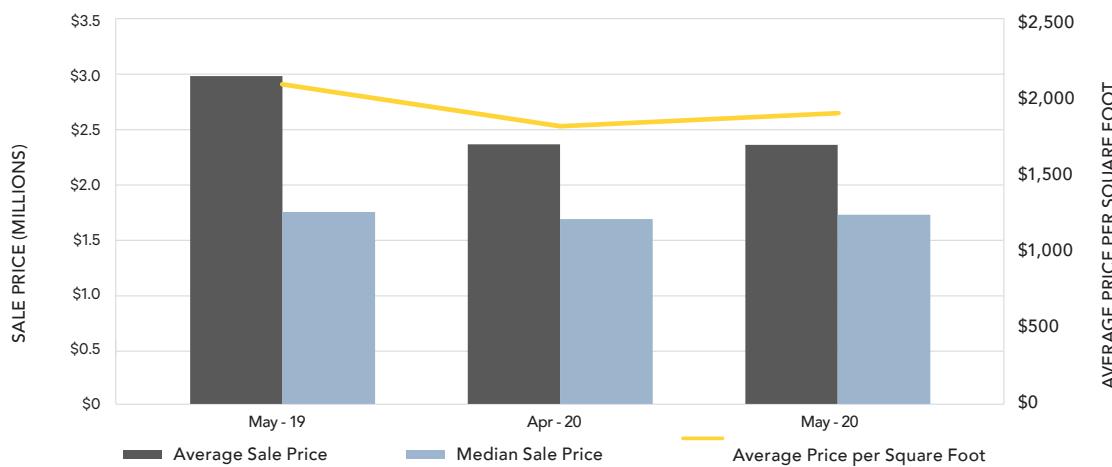
Condominium Market Snapshot

In May 2020, condominium contracts signed reached a record-low, falling 81% compared to May 2019 to just 73 transactions. Listed inventory was 23% lower year-over-year at just under 3,300 listings—the second greatest annual decrease in active condominium listings since August 2013. However, active listings were up 5% versus April 2020. Corcoran contracts averaged a 4.0% average discount from last ask to sale price, a 0.6% deeper discount compared to May 2019; 70% of all Corcoran condo contracts signed below ask. Days on market rose to 239 days, the highest number in over four years, pushed higher by the general lack of action in the Manhattan market over the last three months.

Simultaneously, price statistics fell across-the-board versus last year. Year-over-year, average price figures declined as a result of a significant drop in contracts signed over \$3M, in particular at new developments. Accompanied by the lack of activity at the higher end of the market, the median sale price for condominiums moderated year-over-year as deals at the lower end of the market, in particular under \$1M, continued to claim a higher-than-normal market share of sales activity.

CONDOMINIUMS	CURRENT MONTH MAY 2020	PRIOR MONTH APRIL 2020	% CHANGE	PRIOR YEAR MAY 2019	% CHANGE
Average Sale Price	\$2,362,861	\$2,366,185	-0.1%	\$2,987,603	-21%
Median Sale Price	\$1,724,950	\$1,685,000	2%	\$1,750,000	-1%
Average Price per Square Foot	\$1,894	\$1,809	5%	\$2,082	-9%
Average Days on Market	239	187	28%	131	82%
Difference from Last Ask to Sale	-4.0%	-4.7%	0.7%	-3.4%	-0.6%
Listed Inventory	3,293	3,145	5%	4,303	-23%
Contracts Signed	73	91	-20%	390	-81%

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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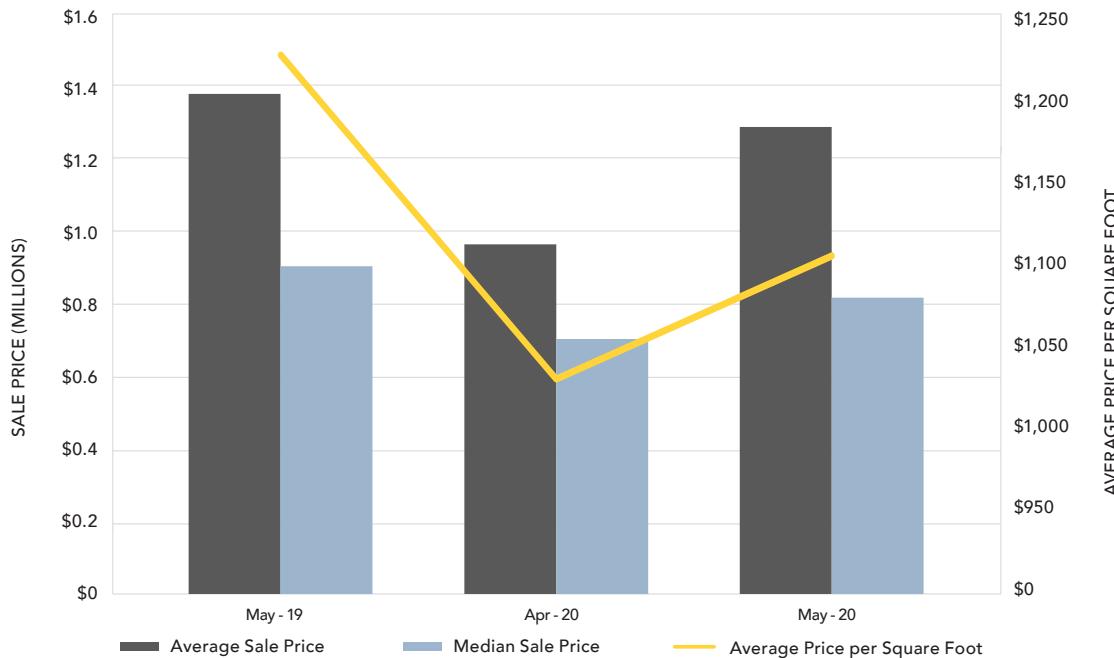
Cooperative Market Snapshot

In May 2020, the number of signed co-op contracts reached a record-low by falling 83% year-over-year to 110 reported sales. Listed inventory was down 30% annually, yet increased compared to April 2020, totaling about 2,800 listings. As with condominiums, average days on market for Corcoran sales rose 51% year-over-year to 185 days, the highest in over four years, skewed higher by an increase in the market share of sales that signed after more than six-and-a-half months on market compared to May 2019. Discounts on Corcoran deals deepened compared to last year, reaching an average discount of 3.5% off last ask. 70% of all Corcoran co-op deals in May 2020 sold below their last asking price, equivalent to the percentage of condominium sales trading below ask.

Price statistics for co-ops declined across-the-board year-over-year. Average sale price, median price, and average price per square foot all decreased year-over-year. Just 34% of all contracts signed were for apartments over \$1M, the lowest percentage of contracts signed in more than a year. However, price statistics increased month-over-month due to an increase in contracts signed in prime locations like Park Avenue and Fifth Avenue.

COOPERATIVES	CURRENT MONTH MAY 2020	PRIOR MONTH APRIL 2020	% CHANGE	PRIOR YEAR MAY 2019	% CHANGE
Average Sale Price	\$1,280,366	\$958,437	34%	\$1,370,865	-7%
Median Sale Price	\$812,500	\$699,000	16%	\$899,000	-10%
Average Price per Square Foot	\$1,103	\$1,029	7%	\$1,223	-10%
Average Days on Market	185	134	38%	123	51%
Difference from Last Ask to Sale	-3.5%	-4.4%	1%	-2.4%	-1.1%
Listed Inventory	2,799	2,725	3%	3,980	-30%
Contracts Signed	110	137	-20%	630	-83%

CO-OP MONTHLY HISTORICAL PRICE AND PPSF TRENDS



Notes:

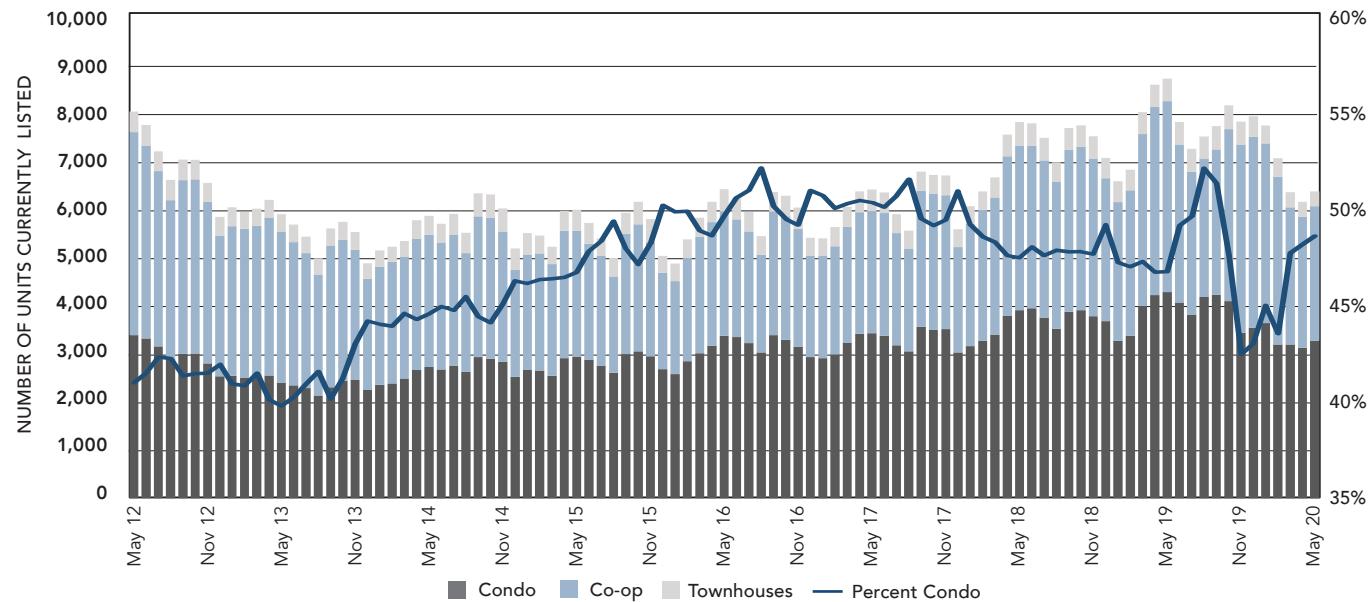
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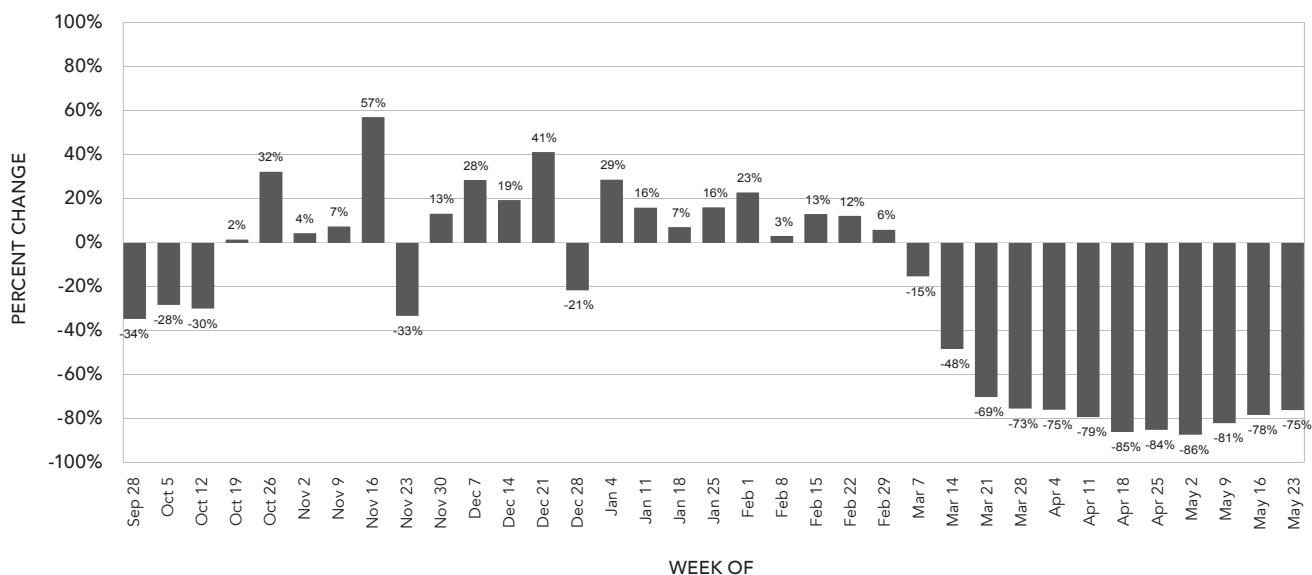
MANHATTAN TOTAL INVENTORY

Active listings have fallen year-over-year for all property types for three consecutive months. Nevertheless, active listings experienced a 4% uptick versus April. Total Manhattan listings reached 6,406 by the end of May 2020, down 27% compared to the peak of 8,750 listings in May 2019, the second greatest year-over-year decrease in over seven years. By property type, condo and co-op inventory shrunk 23% and 30% year-over-year, respectively. Townhouse inventory fell annually for the fifth consecutive month, down 33% to 314 units.



ANNUAL PERCENT CHANGE IN MANHATTAN SIGNED CONTRACTS

2020 started with contracts rising year-over-year for nine consecutive weeks. However, each week starting with March 7th contracts signed decreased versus the same week last year due to the COVID-19 stay at home order. Contracts signed in the first two weeks of May 2020 fell over 80% annually, reaching their lowest number in more than ten years. However, since the low during the week of May 2nd, contracts signed have had a less deep year-over-year percent change versus the prior week.



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