

# Manhattan Monthly Snapshot

## Market Wide Summary

In June 2020, contracts signed, active listings, and average price statistics in the Manhattan market declined versus a year ago—but improved versus May. Reported contracts signed fell 74% in the first week of June 2020 but rebounded slightly in the last two weeks of the month as reopening began. As a result of sellers pulling listings for the past three months, listed inventory continued to display a year-over-year decline. However, as a result of the resumption of in-person showings, listed inventory increased compared to May. Negotiability remains highly prevalent and both product types experienced deeper discounts versus this time last year. Days on market, which includes the time that apartments spent on the market during the 100% virtual showing time period, hovered around five months for co-ops and nearly five-and-a-half months for condos. With contract activity concentrated at lower price points, average price statistics for both condos and co-ops decreased from a year ago. However, median price for condos rose alongside the market share of new development sales in June.

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

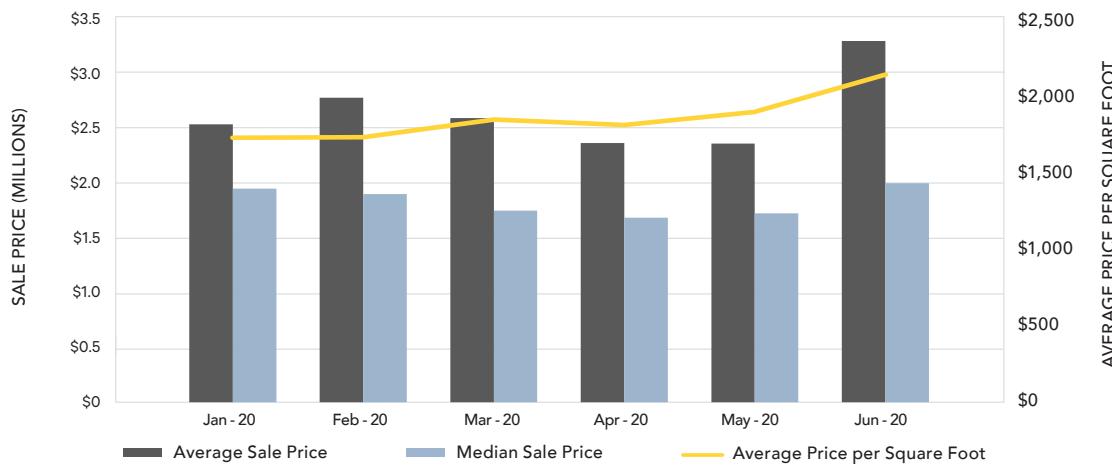
## Condominium Market Snapshot

In June 2020, condominium contracts signed fell year-over-year but surpassed 100 transactions for the first time since March 2020. Listed inventory was 7% lower than last June at just under 3,600 listings—comparable to levels seen at the end of 2019. Discounts on condo sales signed by The Corcoran Group reached a nine-year low of 6.7% from last ask to sale price, 2.9% deeper than June 2019 and the deepest discount since August 2011. 77% of all Corcoran Group condo contracts signed below ask. Days on market rose year-over-year to 164 days, up by nearly a month versus a year ago but a significant drop compared to May.

Year-over-year, average price statistics fell while median price rose. However, both figures were significantly affected by the monthly jump in \$5M+ contracts signed that occurred in June. Average sale price at nearly \$3.3M fell versus last year, as a result of a significant drop in contracts signed over \$3M. Yet, it spiked 40% versus last month as the number of sales over \$5M tripled versus May. This also caused the median condo sale price to rise by 8% annually, as those \$5M+ deals accounted for a larger market share of overall condo contracts this year than they did last year.

CONDOMINIUMS	CURRENT MONTH JUNE 2020	PRIOR MONTH MAY 2020	% CHANGE	PRIOR YEAR JUNE 2019	% CHANGE
Average Sale Price	\$3,297,643	\$2,362,861	40%	\$3,381,406	-2%
Median Sale Price	\$2,000,000	\$1,724,950	16%	\$1,850,000	8%
Average Price per Square Foot	\$2,137	\$1,894	13%	\$2,255	-5%
Average Days on Market	164	239	-31%	132	24%
Difference from Last Ask to Sale	-6.7%	-4.0%	-2.7%	-3.8%	-2.9%
Listed Inventory	3,597	3,293	9%	4,217	-15%
Contracts Signed	129	73	77%	341	-62%

### 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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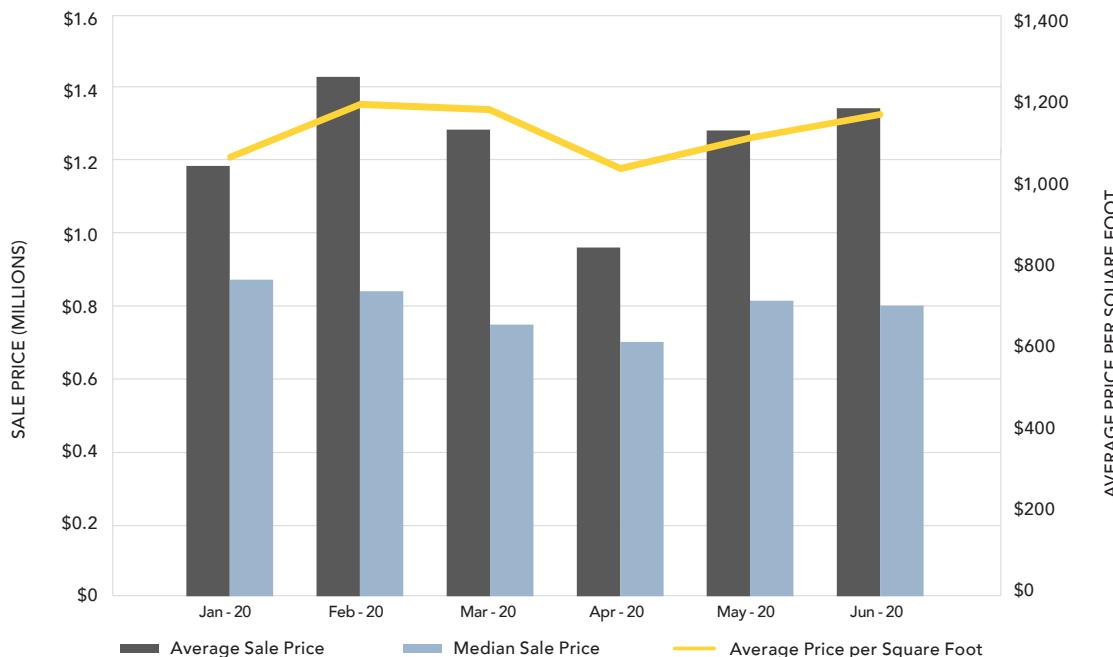
## Cooperative Market Snapshot

In June 2020, the number of signed co-op contracts fell 75% year-over-year to 154 reported sales, but exceeded 150 for the first time since March 2020. At 3,261 listings, inventory was down 13% annually, yet increased month-over-month for the second consecutive month. As with the condominium market, average days on market for Corcoran Group co-op sales was 156 days, 49% higher than last year as a result of a higher percentage of apartments spending over 100 days on market compared to June 2019. Discounts on Corcoran Group deals deepened compared to last year, reaching an average discount of 4.8% off last ask, the deepest discount since October 2012. 81% of all Corcoran Group co-op deals in June 2020 sold below their last asking price, slightly higher than the percentage of condominium sales trading below ask.

Price statistics for co-ops declined across-the-board versus last year. Average sale price, median price, and average price per square foot all decreased year-over-year due to both an increase in the percentage of sales below \$500K and a steep decline in activity in the luxury market over \$5M.

COOPERATIVES	CURRENT MONTH JUNE 2020	PRIOR MONTH MAY 2020	% CHANGE	PRIOR YEAR JUNE 2019	% CHANGE
Average Sale Price	\$1,341,698	\$1,280,366	5%	\$1,352,172	-1%
Median Sale Price	\$799,000	\$812,500	-2%	\$875,000	-9%
Average Price per Square Foot	\$1,160	\$1,103	5%	\$1,218	-5%
Average Days on Market	156	185	-16%	104	49%
Difference from Last Ask to Sale	-4.8%	-3.5%	-1%	-3.1%	-1.7%
Listed Inventory	3,261	2,799	17%	3,744	-13%
Contracts Signed	154	110	40%	610	-75%

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



#### Notes:

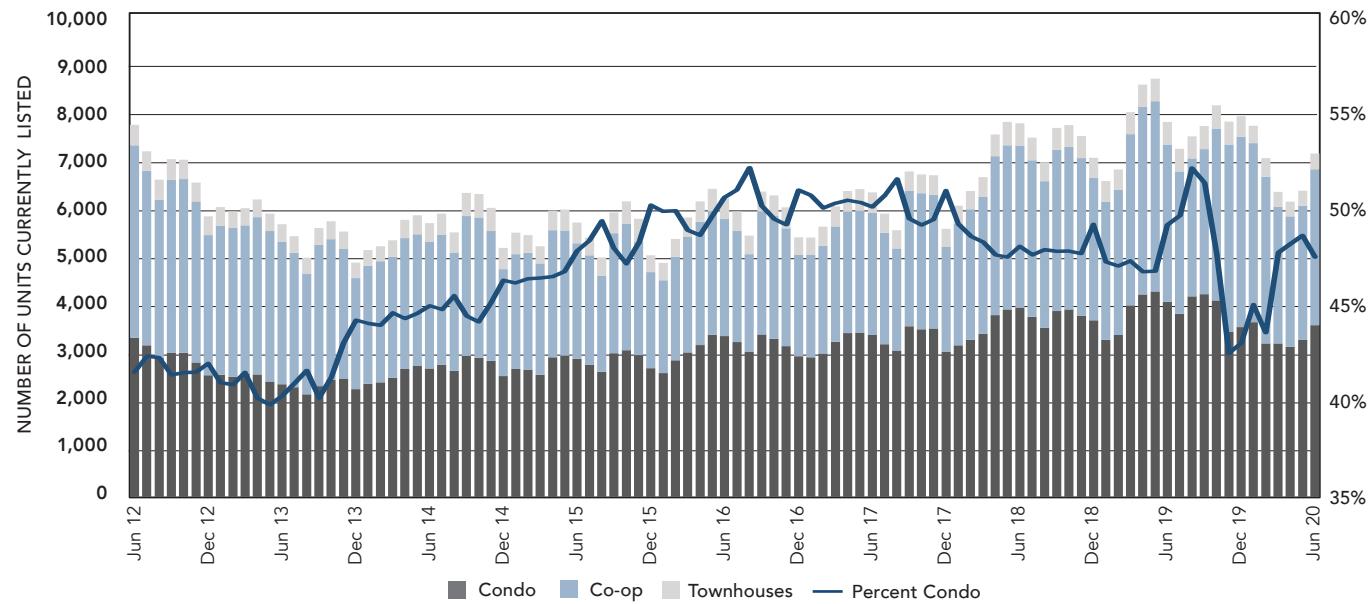
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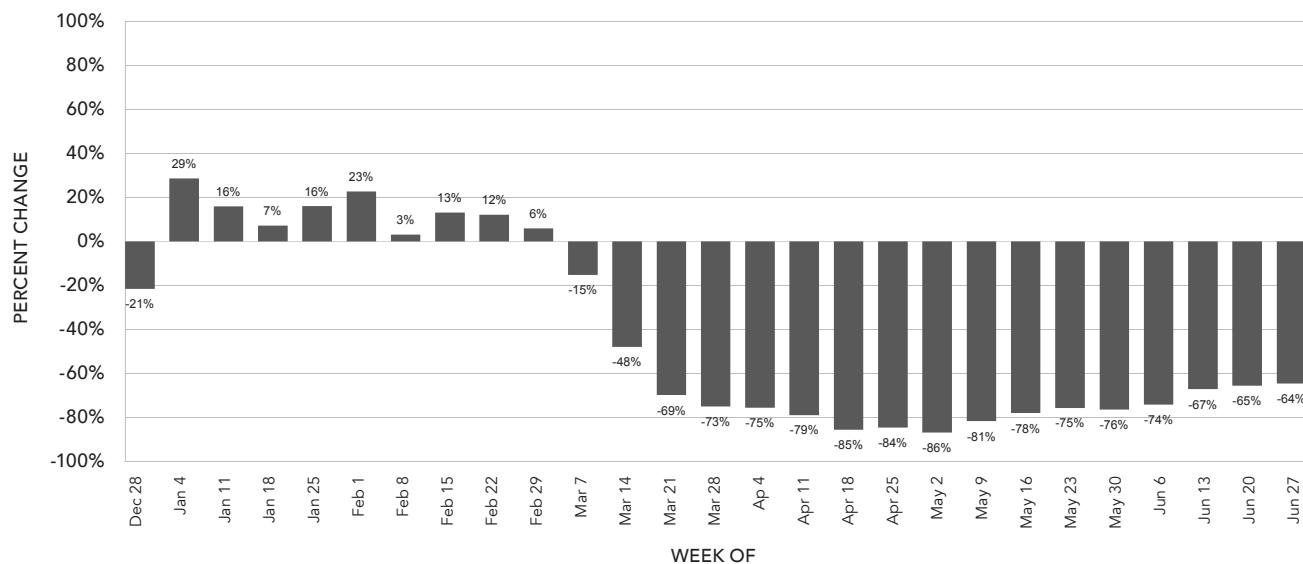
## MANHATTAN TOTAL INVENTORY

Active listings experienced an 11% uptick versus May. Total Manhattan listings reached 7,186 by the end of June 2020, up compared to the past three months in which listed inventory never surpassed 6,500 listings. Still, active listings are lower than they were this time last year, and have been for the past four months. By property type, condo inventory shrunk 15% year-over-year, while co-op inventory fell 13% lower compared to a year ago. Townhouse inventory fell annually for the sixth consecutive month, down 30% to 328 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 last two weeks of April 2020 and 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. Contracts signed remained down 64% annually, despite reopening, during the last week of June 2020.



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