

Manhattan Monthly Snapshot

Market Wide Summary

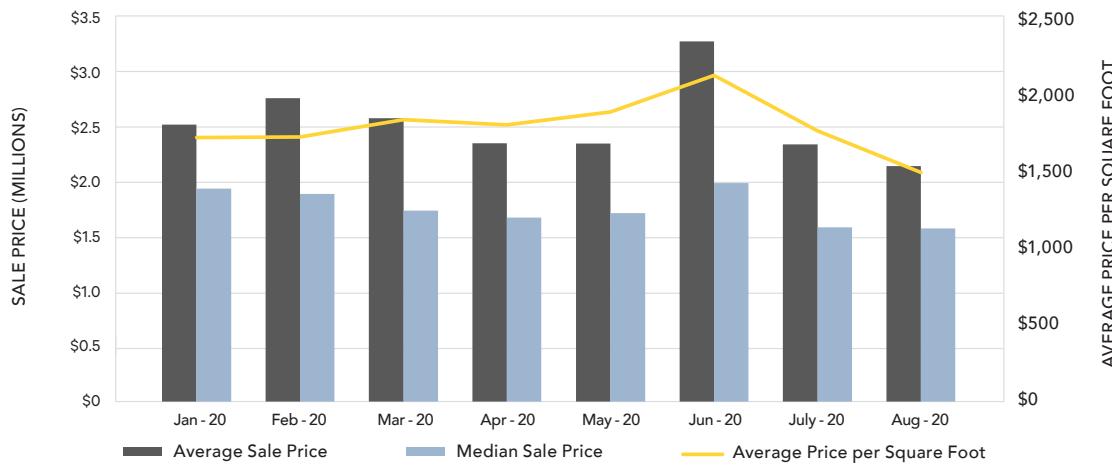
In August 2020, signed contracts remained below last year's level but improved on a monthly basis for the fourth consecutive month. Listed inventory, which typically dips during the summer, instead continued to increase rapidly, a trend that began in mid-May; by the end of August, active listings had surpassed their mid-2019, ten-year peak, and are now at their highest level since the spring of 2009. Negotiability deepened compared to this time last year, but thanks to stabilizing market conditions, was not as steep as July. Days on market, which includes the time that apartments may have been on the market during the 100% virtual showing period, rose annually by approximately two weeks for condos; co-ops, which have experienced a stronger post-shutdown rebound, saw days on market decrease (by about a week), reaching its lowest figure since March 2020. As with sales, year-over-year changes in price statistics were different for condos and co-ops. Average and median price for condos actually displayed year-over-year increases, however this was because August 2019 price figures were skewed by the lack of contracts signed over \$2M due to the July 1, 2019 increase in mansion and transfer taxes. Average and median co-op price figures, which were less affected by last year's tax hike, maintained their steady but downward trajectory due to an active market under \$1M but slow market over \$5M.

Condominium Market Snapshot

The condo market displayed a number of positive signs in August 2020. Contracts signed, which remained below August 2019, increased by 9% from July, surpassing 250 transactions for the first time since March 2020. Listed inventory was 26% higher than last August, and at around 4,900 listings hit its highest figure since August 2009. Discounts on condo sales brokered by The Corcoran Group, 80% of which signed below their last asking price, reached 4.9% off last ask, 1% deeper than August 2019 but 2% shallower than last month's nine-year low. At 125, days on market rose by nearly two weeks year-over-year, but, like discounts, moderated versus the July average. Year-over-year, average price and median price figures rose, but average price per square foot fell. Average price increased largely because August 2019 price figures were skewed down by the lack of sales over \$2M caused by the July 2019 tax changes. Median price rose, however, as a result of fewer sales under \$1M. Average price per square foot slid as a result of fewer contracts signed at condominium properties completed over the past ten years.

CONDOMINIUMS	CURRENT MONTH AUGUST 2020	PRIOR MONTH JULY 2020	% CHANGE	PRIOR YEAR AUGUST 2019	% CHANGE
Average Sale Price	\$2,156,432	\$2,353,438	-8%	\$1,860,500	16%
Median Sale Price	\$1,585,000	\$1,595,000	-1%	\$1,535,000	3%
Average Price per Square Foot	\$1,495	\$1,769	-15%	\$1,554	-4%
Average Days on Market	125	186	-33%	112	12%
Difference from Last Ask to Sale	-4.9%	-7.0%	2%	-3.9%	-1%
Listed Inventory	4,905	4,202	17%	3,906	26%
Contracts Signed	254	232	9%	337	-25%

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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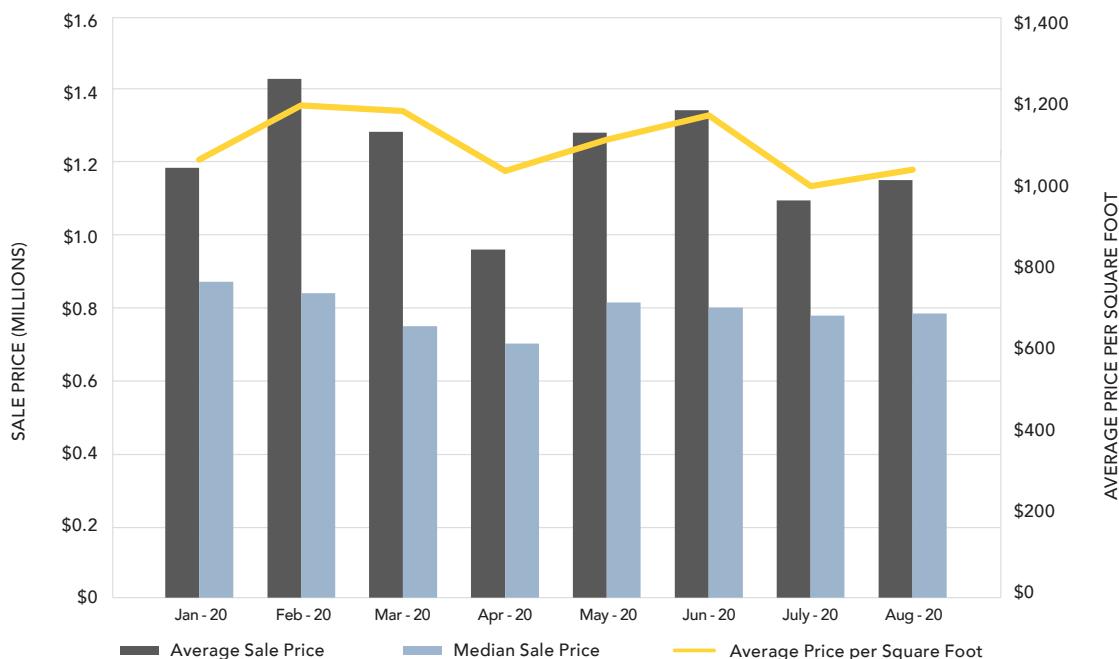
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Cooperative Market Snapshot

In August 2020, the co-op market continued to lead the post Covid-19 rebound in Manhattan sales activity. At 428 contracts signed, co-op sales, like condos, remained below 2019 levels, but were down just 5% year-over-year (versus 25% for condos). Compared to last month, however, they jumped a significant 34%. At 4,660 listings, active inventory rose up on a monthly basis for the fourth consecutive month, ending the month 42% above last year's number. Days on market for co-op sales fell by nearly 90 days versus last month and by about a week compared to last year. Another positive sign was that discounts on Corcoran Group deals averaged 4.1% off last ask, deeper than last year but shallower than July. A significant 83% of all Corcoran Group co-op deals in August 2020 sold below ask, slightly higher than the percentage of condominiums selling below ask. As for pricing, average price was steady with last year, but median price fell as a result of greater activity under \$1M.

COOPERATIVES	CURRENT MONTH AUGUST 2020	PRIOR MONTH JULY 2020	% CHANGE	PRIOR YEAR AUGUST 2019	% CHANGE
Average Sale Price	\$1,149,629	\$1,094,096	5%	\$1,143,786	1%
Median Sale Price	\$782,500	\$777,000	1%	\$950,000	-18%
Average Price per Square Foot	\$1,032	\$994	4%	\$1,049	-2%
Average Days on Market	129	216	-40%	136	-5%
Difference from Last Ask to Sale	-4.1%	-4.4%	0.3%	-3.5%	-0.5%
Listed Inventory	4,660	4,210	11%	3,292	42%
Contracts Signed	428	320	34%	449	-5%

CO-OP MONTHLY HISTORICAL PRICE AND PPSF TRENDS



Notes:

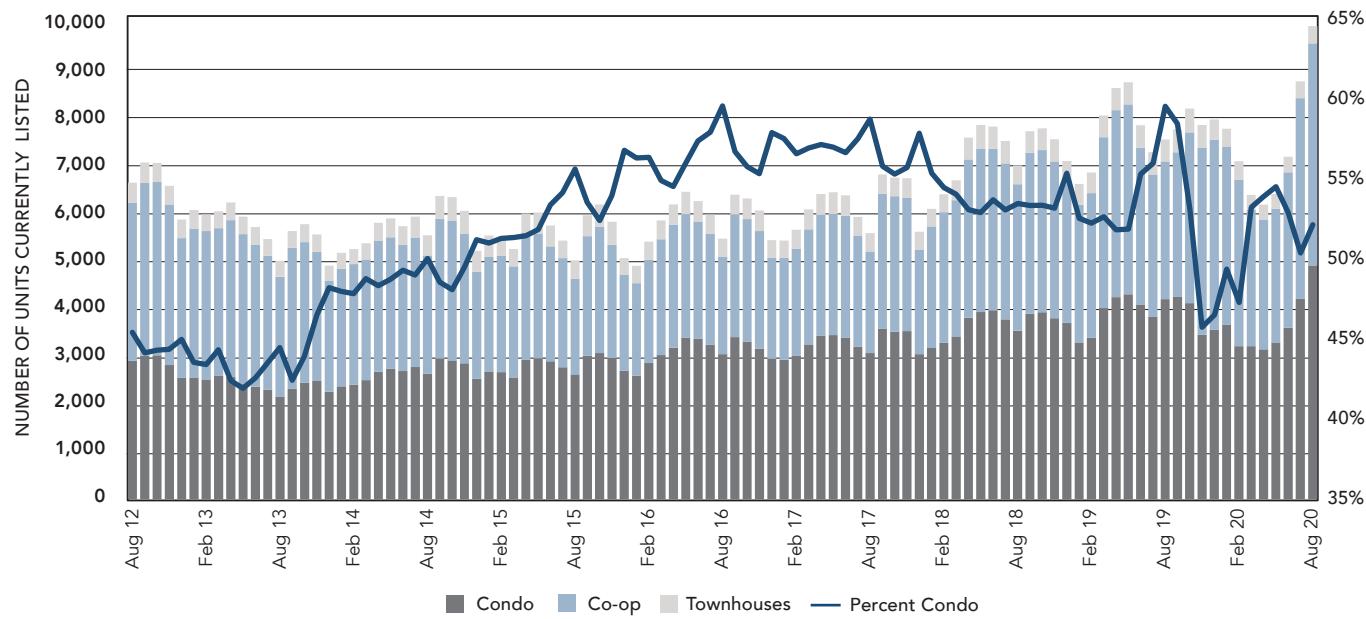
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MANHATTAN TOTAL INVENTORY

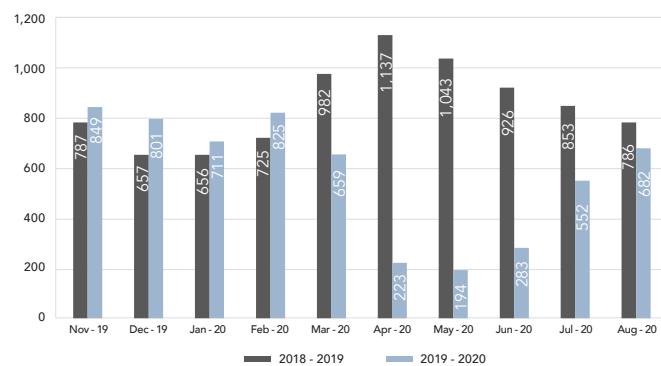
Inventory has risen sharply since April, reaching nearly 10,000 condo, co-op and townhouse listings in August 2020. Inventory is now above its post-financial crisis peak in May 2019, and is at its highest level since 2009. Active condominium listings were up 26% versus last year and the number of actively listed co-ops were up an even greater 42% year-over-year. However, at 363 listings, townhouse inventory fell 21% annually, the eighth consecutive month that has happened.



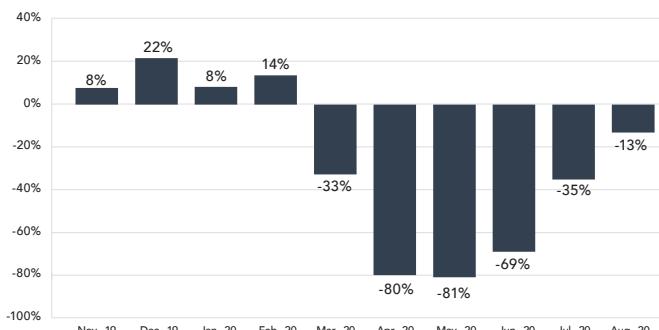
ANNUAL PERCENT CHANGE IN MANHATTAN SIGNED CONTRACTS

Manhattan sales have been trending upwards month-over-month for the last four months, contrary to last year which experienced the seasonal but typical month-over-month declines from May to August. In August 2020, contracts signed were 24% higher than July, but were still 13% lower than last year.

MANHATTAN MARKETWIDE CONTRACTS SIGNED



YEAR-OVER-YEAR CHANGE IN CONTRACTS



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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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