

Manhattan Monthly Snapshot

Market Wide Summary

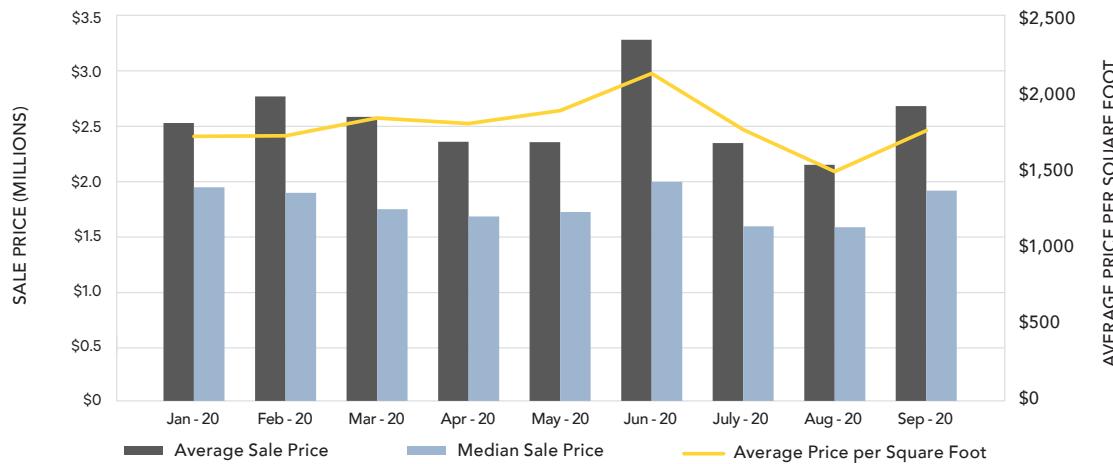
In September 2020, signed contracts continued to improve, increasing on a monthly basis for the fifth consecutive month and on an annual basis for the first time since February 2020. Listed inventory moderated versus August thanks to the increase in signed contracts. However, because over 6,000 listings hit the market between July and September, active listings were 27% higher than they were a year ago; listed inventory is now at its highest level since 2009. Negotiability deepened for both property types compared to this time last year and versus August. Days on market, which includes the time that apartments may have been on the market during the 100% virtual showing period, declined annually by over a month for condos; however, co-ops saw days on market increase by two months. Year-over-year changes in price statistics were different for condos and co-ops. Price statistics for condos rose across the board versus last year as a result of a significant increase in the market share of sales over \$2M compared to last year when the high-end was impacted by the July 2019 increase in transfer taxes. Meanwhile price statistics for co-ops fell compared to September 2019 for multiple reasons, the most important of which was a sharp 13% increase in the market share of contracts signed under \$1M compared to last September.

Condominium Market Snapshot

In September 2020, the Manhattan condo market displayed a number of positive signs. Contracts signed rose 6% from September 2019, the first annual increase since February 2020. Contracts signed also increased by 1% from August, surpassing 250 transactions for the second consecutive month. Listed inventory was 18% higher than last September, but dipped slightly compared to August's high. Discounts on condo sales brokered by The Corcoran Group, 84% of which signed below their last asking price, reached 5.8% off last ask, 2% deeper than September 2019. Alongside the increase in contract activity, days on market fell by just over one month year-over-year and just over two weeks versus the August average to 110 days. Year-over-year, all price statistics rose versus last year's very-low figures as a result of an increase in the market share of sales over \$2M, driven in particular by a substantial improvement in the number of sales over \$5M.

CONDOMINIUMS	CURRENT MONTH SEPTEMBER 2020	PRIOR MONTH AUGUST 2020	% CHANGE	PRIOR YEAR SEPTEMBER 2019	% CHANGE
Average Sale Price	\$2,691,256	\$2,156,432	25%	\$2,011,601	34%
Median Sale Price	\$1,920,000	\$1,585,000	21%	\$1,450,000	32%
Average Price per Square Foot	\$1,763	\$1,495	18%	\$1,714	3%
Average Days on Market	110	125	-13%	143	-23%
Difference from Last Ask to Sale	-5.8%	-4.9%	-1%	-3.9%	-2%
Listed Inventory	4,810	4,905	-2%	4,093	18%
Contracts Signed	257	254	1%	242	6%

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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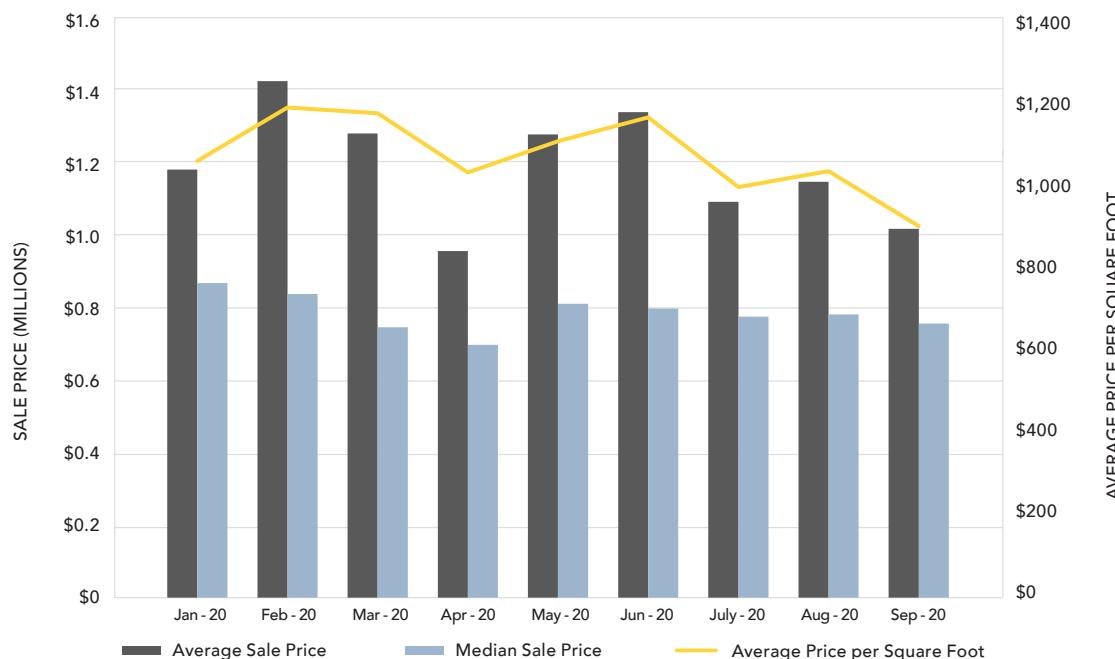
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Cooperative Market Snapshot

In September 2020, the co-op market experienced an 18% year-over-year increase in contracts signed and like the condo market this was the first year-over-year increase in sales since February 2020. At 5,240 listings, active inventory - driven by a surge of new listings under \$3M - rose on a monthly basis for the fifth consecutive month, ending the month 39% above last year's number. This was the first time since May 2009 that co-op inventory surpassed 5,000 listings. Unsurprisingly, days on market for co-op sales rose by nearly two months versus both last year and last month. Discounts on Corcoran Group deals averaged 6.0% off last ask, the deepest average discount since September 2010. A significant 89% of all Corcoran Group co-op deals in September 2020 sold below ask, higher than the percentage of condos selling below ask. As for pricing, all price statistics fell versus last year as a result of an increase in the market share of sales under \$1M, consistent with the fact that the sub-\$1M price range has been leading the market's post-Covid recovery.

COOPERATIVES	CURRENT MONTH SEPTEMBER 2020	PRIOR MONTH AUGUST 2020	% CHANGE	PRIOR YEAR SEPTEMBER 2019	% CHANGE
Average Sale Price	\$1,019,354	\$1,149,629	-11%	\$1,227,255	-17%
Median Sale Price	\$757,500	\$782,500	-3%	\$997,000	-24%
Average Price per Square Foot	\$901	\$1,032	-13%	\$1,133	-20%
Average Days on Market	183	129	42%	123	49%
Difference from Last Ask to Sale	-6.0%	-4.1%	-1.9%	-4.0%	-1.9%
Listed Inventory	5,240	4,660	12%	3,770	39%
Contracts Signed	427	428	0%	361	18%

CO-OP MONTHLY HISTORICAL PRICE AND PPSF TRENDS



Notes:

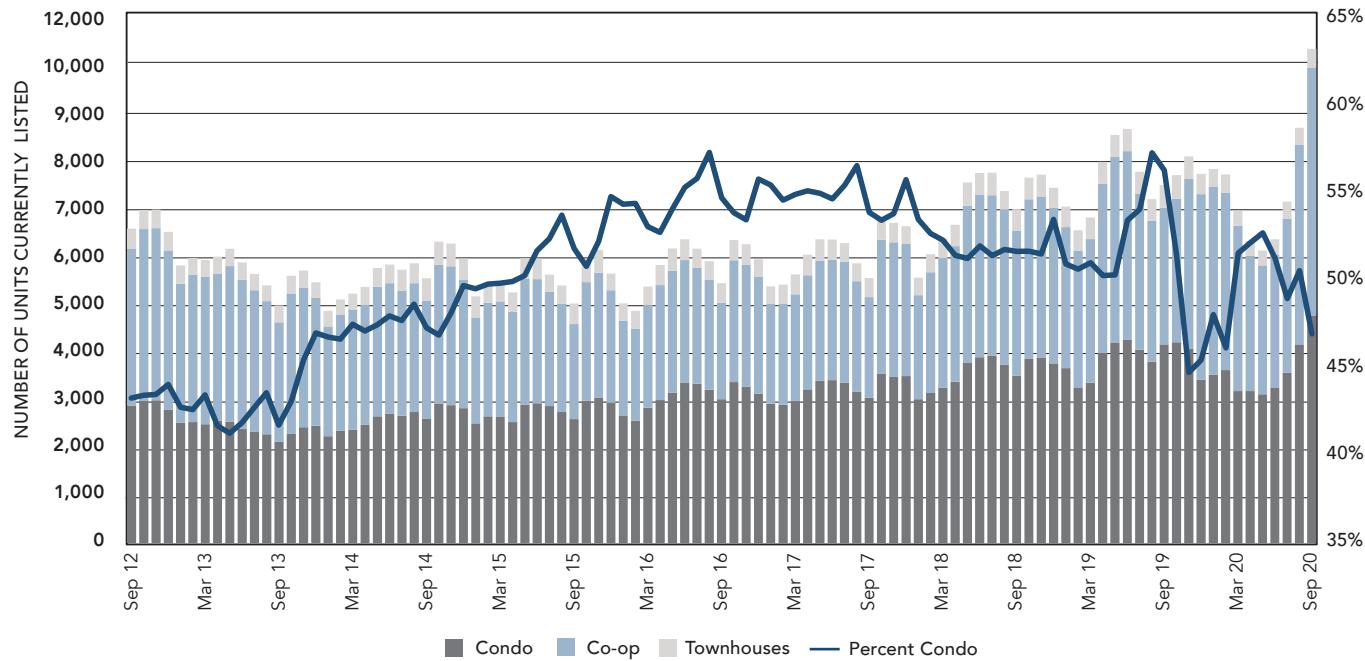
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MANHATTAN TOTAL INVENTORY

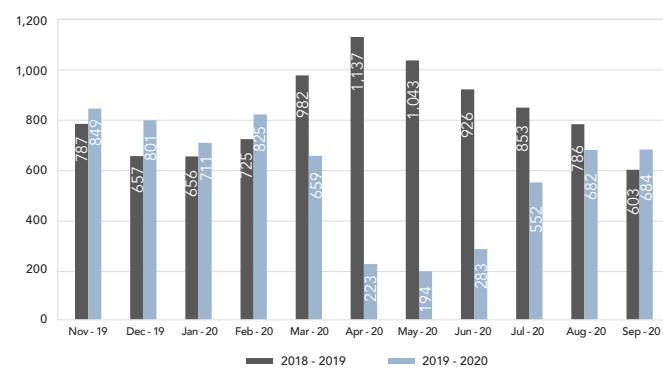
Inventory has risen sharply since April, reaching over 10,000 condo, co-op and townhouse listings in September 2020. Inventory is now its highest in over a decade. Active condo listings were up 13% versus last year and the number of actively listed co-ops rose an even greater 39% year-over-year. As resale co-ops are rising at a faster pace than resale condos, co-ops now make up half of all inventory. However, at 393 listings, townhouse inventory fell 18% annually, the ninth consecutive month that has happened.



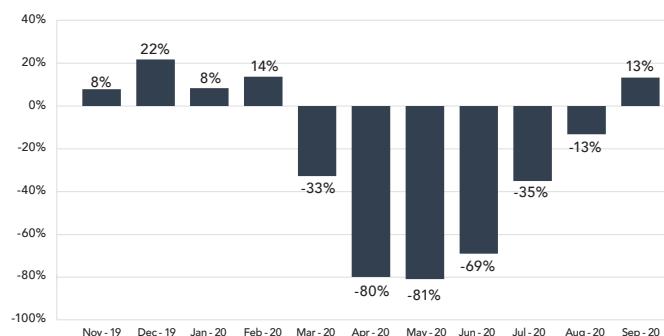
ANNUAL PERCENT CHANGE IN MANHATTAN SIGNED CONTRACTS

Manhattan sales have been trending upwards month-over-month for the last five months, contrary to last year which experienced the typical month-over-month seasonal declines from May to September. For the first time in six months, contracts signed in September 2020 improved versus last year, rising 13% annually.

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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