

Manhattan Market Update

JANUARY 2021 | MANHATTAN | CONDOS & CO-OPS

January 2021: The Recovery in Demand Continued

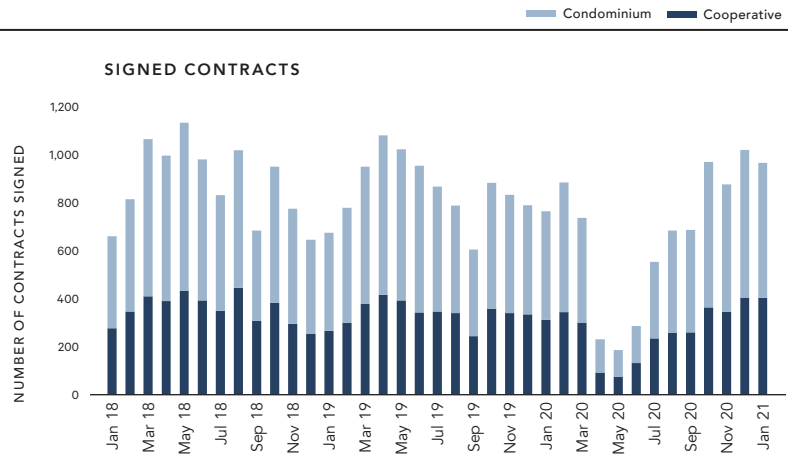
Signed contracts in January 2021 reached their highest January level since 2014. Activity listings remain high, but are down from their October peak. Days on market climbed as listings requiring multiple price reductions finally sold. Prices statistics, meanwhile, increased, skewed by sales over \$5M.

Contracts Signed¹

964 ▲ +27% VS. JANUARY 2020
 ▼ -5% VS. DECEMBER 2020

| | | | | |
|--------------|-----|---|-----|-----|
| Condominiums | 401 | ▲ | 29% | YoY |
| Cooperatives | 563 | ▲ | 25% | YoY |

2021 has been the best start for sales of any year since 2014. Including January's 27% year-over-year increase, signed contracts have now risen year-over-year for five consecutive months. Both condo and co-op sales rose annually, up 29% and 25% respectively. As seen on page 2, contract activity in Manhattan improved year-over-year at all price points and in all submarkets.

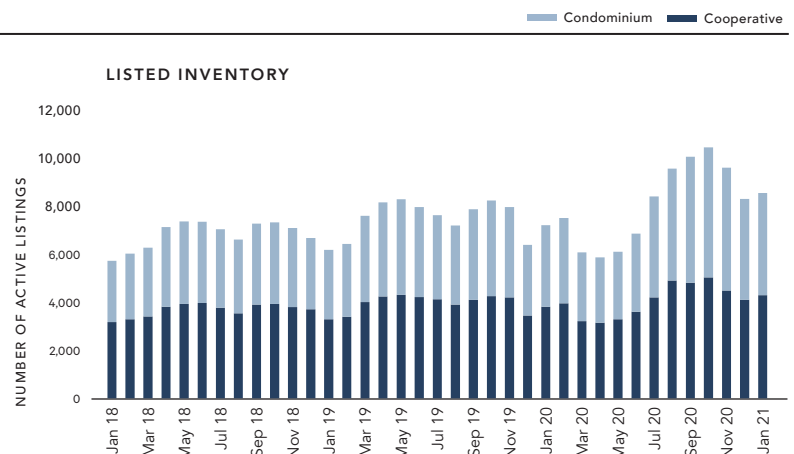


Active Listings²

8,550 ▲ +19% VS. JANUARY 2020
 ▲ +3% VS. DECEMBER 2020

| | | | | |
|--------------|-------|---|-----|-----|
| Condominiums | 4,297 | ▲ | 13% | YoY |
| Cooperatives | 4,253 | ▲ | 25% | YoY |

As of the end of January, Manhattan had a total of 8,550 active condo and co-op listings, up 19% versus last year and 3% from December 2020. However, while listed inventory remain high, it's down nearly 2,000 listings versus the recent October 2020 peak, which was a result of the surge of listings brought to market in the wake of reopening in June 2020.

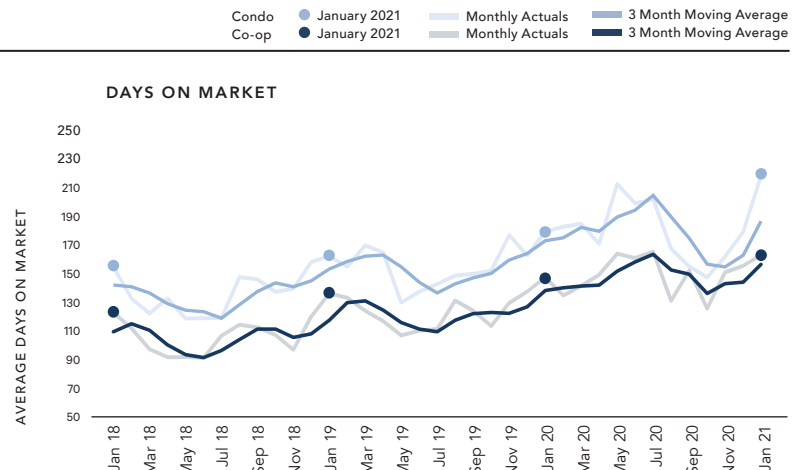


Days on Market³

190 ▲ +16% VS. JANUARY 2020
 ▲ +13% VS. DECEMBER 2020

| | | | | |
|--------------|-----|---|-----|-----|
| Condominiums | 228 | ▲ | 23% | YoY |
| Cooperatives | 168 | ▲ | 11% | YoY |

Days on market averaged 190 days for the 964 units that entered into contract in January, up 16% year-over-year. Days on market is now at its highest level since April 2012. January's sharp annual increase came due to several contracts signed for units that spent well over six months on the market, likely the result of price reductions and deep levels of negotiability.



1. Figure reflects contracts signed within the report month disclosed by any agency in Manhattan. Source: REBNY Listing Service and Corcoran's contract data. | 2. Figure reflects units actively listed as of the last day of the report month. Listings reflecting a combination opportunity are excluded if also listed separately. Source: REBNY Listing Service. | 3. Only reflects units that were listed for more than one day prior to being marked as contract signed. Source: REBNY Listing Service and Corcoran's contract data | 4. Price figures based on a blend of verified sale prices and last asking prices for contracts reported signed. Figures based only on units with available square footages. Source: REBNY Listing Service and Corcoran's contract data | 5. Figure represents average percent discount off last ask and includes contracts that signed at and above ask. Source: Corcoran's contract data. | Townhouse sales and listings are excluded. All material herein is intended for information purposes only and has been compiled from sources deemed reliable. Though information is believed to be correct, it is presented subject to errors, omissions, changes or withdrawal without notice. This is not intended to solicit property already listed. Equal Housing Opportunity. The Corcoran Group is a licensed real estate broker. Owned and operated by NRT LLC.

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January 2021: Negotiability remains prevalent but average price per square foot rose due to a jump in luxury sales.

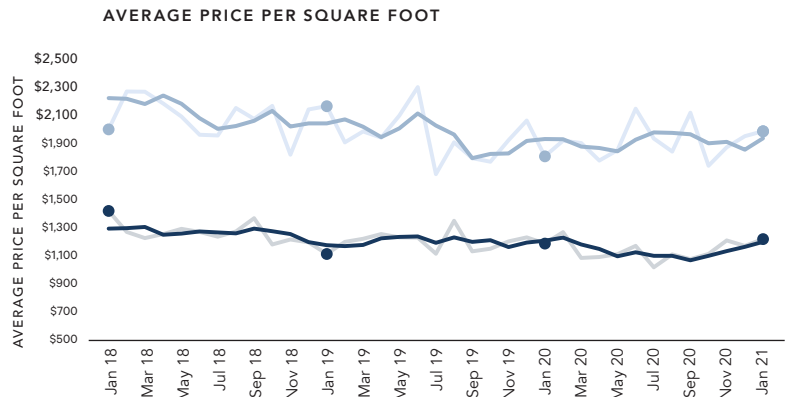
Average Price per Square Foot⁴

\$1,682 ▲ +9% VS. JANUARY 2020
▲ +4% VS. DECEMBER 2020

| | | | | |
|--------------|---------|---|-----|-----|
| Condominiums | \$1,978 | ▲ | 10% | YoY |
| Cooperatives | \$1,208 | ▲ | 3% | YoY |

Average price per square foot rose year-over-year for condos and co-ops. However, although demand is recovering, prices are likely not yet increasing. Rather, January 2021 saw a nearly 50% annual increase in contracts signed asking over \$5M, which skewed price figures higher. In fact, the average price per square foot of sub-\$5M sales actually fell 2% year-over-year.

Condo ● January 2021 Monthly Actuals 3 Month Moving Average
Co-op ● January 2021 Monthly Actuals 3 Month Moving Average

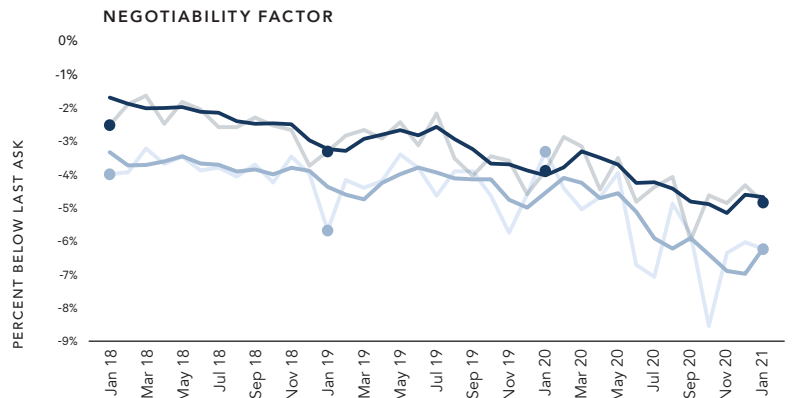


Negotiability Factor⁵

-5.3% ▼ -1.6% VS. JANUARY 2020
▼ -0.3% VS. DECEMBER 2020

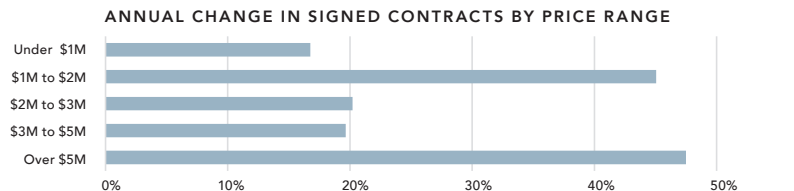
| | | | | |
|--------------|-------|---|-----|-----|
| Condominiums | -6.2% | ▼ | -3% | YoY |
| Cooperatives | -4.8% | ▼ | -1% | YoY |

Negotiability has exceeded 5% off last ask for seven of the last eight months. Discounts deepened by more than a percentage point for condos and co-ops this January, though condos continue to require deeper discounts than co-ops in order to transact. With that said, negotiability has tightened slightly versus the steep levels in the fall amid the rebound in demand.



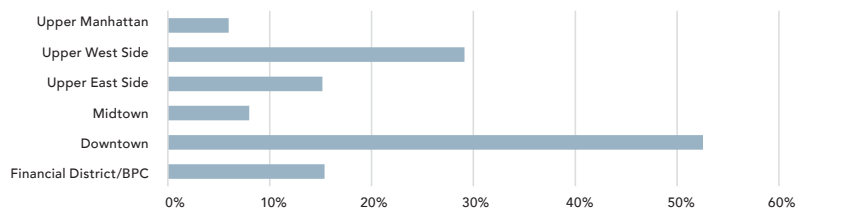
Contracts Signed by Price Range

| Price Range | Jan 2021 | Jan 2020 | Y-O-Y |
|--------------|------------|------------|------------|
| Under \$1M | 432 | 370 | 17% |
| \$1M to \$2M | 293 | 202 | 45% |
| \$2M to \$3M | 113 | 94 | 20% |
| \$3M to \$5M | 67 | 56 | 20% |
| Over \$5M | 59 | 40 | 48% |
| Total | 964 | 762 | 27% |



Contracts Signed by Submarket

| Submarket | Jan 2021 | Jan 2020 | Y-O-Y |
|------------------------|------------|------------|------------|
| Upper Manhattan | 71 | 67 | 6% |
| Upper West Side | 195 | 151 | 29% |
| Upper East Side | 205 | 178 | 15% |
| Midtown | 135 | 125 | 8% |
| Downtown | 328 | 215 | 53% |
| Financial District/BPC | 30 | 26 | 15% |
| Total | 964 | 762 | 27% |



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