

CORE QUARTERLY MANHATTAN  
MARKET REPORT*A letter from Shaun*

**THE SECOND QUARTER OF THE YEAR SHOWED A RELATIVELY COOL MARKET.** Inventory has grown quarter to quarter and year to year, while the number of closings across all unit types are down an average of 16% year to year. With the average negotiation rates in condos at 5%, and 8% in new developments, it is still a buyer's market. Throughout the quarter, we have seen smaller units selling much faster than large, over-priced condos, and price cuts in both resale and new development listings. As a result, we see many developers building smaller units – new development studios went from 3% of the market share last year to 8% today. Downtown is still the most active area, in terms of both inventory and closings. There have been a breadth of new developments launching sales downtown, continuing to transform the area and draw residents further south.



FOUNDER and CEO

*Q2 2018 Market Insights*

AVERAGE MARKET WIDE

Q2 2018 SALES PRICE

**\$1.98 MILLION**

(DOWN FROM \$2.17M IN Q2 2017)

AVERAGE DAYS *on MARKET for* CONDOS**110** ↓ **13%** FROM LAST  
QUARTER

(0% CHANGE FROM Q2 2017)

**23%***of all CONDO LISTINGS*  
IN MANHATTAN ARE IN  
NEW DEVELOPMENTS**476****FEWER CLOSINGS**  
YEAR *to* YEARFOR CONDOS IN Q2 2018,  
AVERAGE OF**105****CLOSINGS *per* WEEK**  
↓ *from 122 in 2017***MOST EXPENSIVE CLOSING of Q2 2018: GETTY PENTHOUSE - 501 WEST 24TH STREET****\$59,058,500** | **\$5,826** PER  
SQUARE FOOT

10,137 INT SF | 2,700 EXT SF | 6 BEDS / 7 BATHS | THE PRICIEST SALE IN DOWNTOWN HISTORY

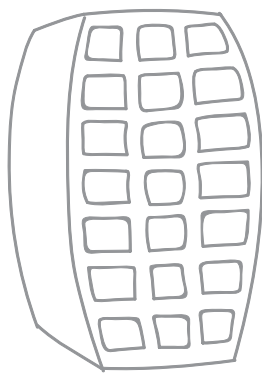
# CORE QUARTERLY

## MANHATTAN MARKET REPORT

### Co-Ops

#### INSIGHTS

**\$2.05**  
MILLION:  
**AVERAGE**  
**ASKING PRICE**  
OF A CO-OP  
in MANHATTAN

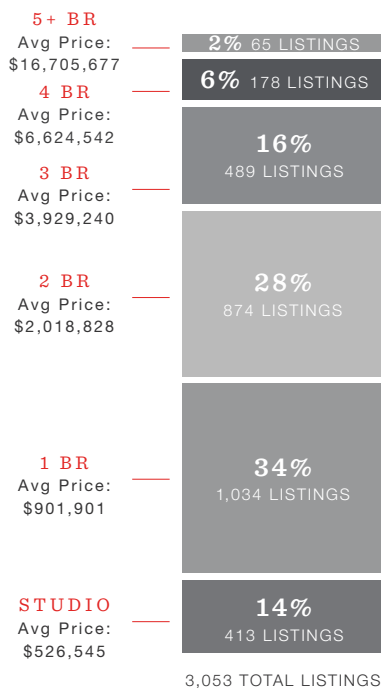


Inventory **GREW** by  
approximately 490 units  
from Q4 2017.

**AVG DAYS**  
**on MARKET**  
— ARE —  
**18%** LESS  
THAN CONDOS  
CONSISTENT WITH  
Q1 2018

#### THE DATA

##### Co-Op Inventory Share



##### Co-Op Quarterly Comparison

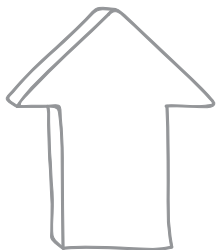
Co-Ops	Q2 2018	Q2 2017	YR CHANGE	Q1 2018	QTR CHANGE
# of Inventory	3,053	2,780	10%	2,577	18%
Avg Sales Price	\$1,326,000	\$1,360,900	-3%	\$1,348,000	-2%
Avg Size (sq. ft.)	1,001	1,016	-2%	1,114	-10%
Avg PSF	\$1,325	\$1,339	-1%	\$1,210	10%
# Closed	1,410	1,685	-16%	1,330	6%
% Listing Discount Ask to Close	4%	6.4%	--	5%	--
Absorption Rate (months)	6.5	4.9	33%	5.8	12%

# CORE QUARTERLY

## MANHATTAN MARKET REPORT

### Condos

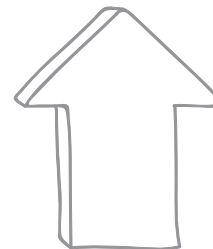
#### INSIGHTS



Two bedrooms are the largest **SUPPLY OF INVENTORY** in the condominium market at 32%, or 1,207 active listings. Overall, **INVENTORY** is up 6% year to year.



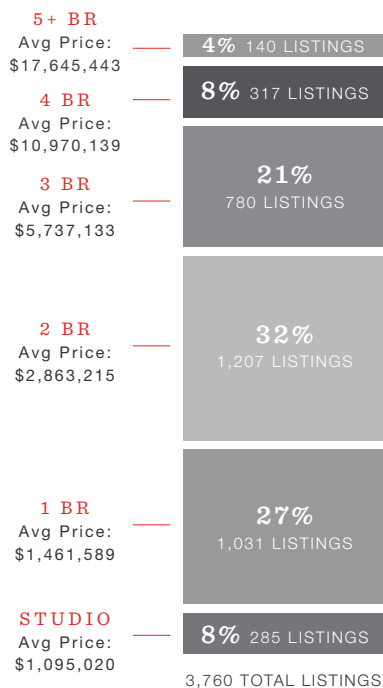
There's been a 7% increase in **CLOSINGS** from last quarter, and a 3% increase in **SALES PRICE**.



The **AVERAGE ASKING PRICE** of a condo on the market today is \$4,165,794, over a million dollars more than the average Q2 2018 sold price.

#### THE DATA

##### Condo Inventory Share



##### Condo Quarterly Comparison

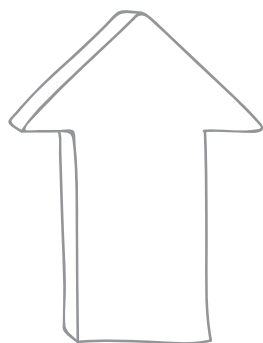
Condos	Q2 2018	Q2 2017	YR CHANGE	Q1 2018	QTR CHANGE
# of Inventory	3,760	3,540	6%	3,209	17%
Avg Sales Price	\$2,825,000	\$3,115,945	-9%	\$2,754,522	3%
Avg Size (sq. ft.)	1,460	1,473	-1%	1,331	10%
Avg PSF	\$1,935	\$2,115	-9%	\$2,070	-7%
# Closed	1,164	1,465	-21%	1,084	7%
% Listing Discount Ask to Close	5%	5.7%	--	7%	--
Absorption Rate (months)	8.9	7.2	24%	8.8	1%

# CORE QUARTERLY

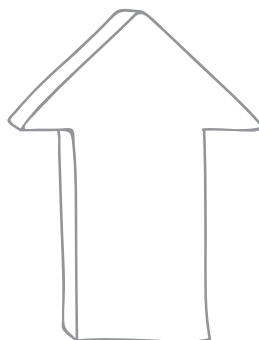
## MANHATTAN MARKET REPORT

### New Development

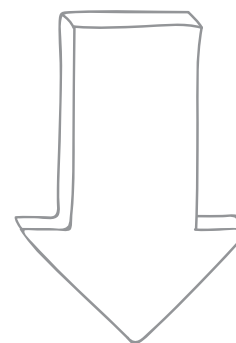
#### INSIGHTS



New development **STUDIOS** have gone from 3% to 8% of the market share.



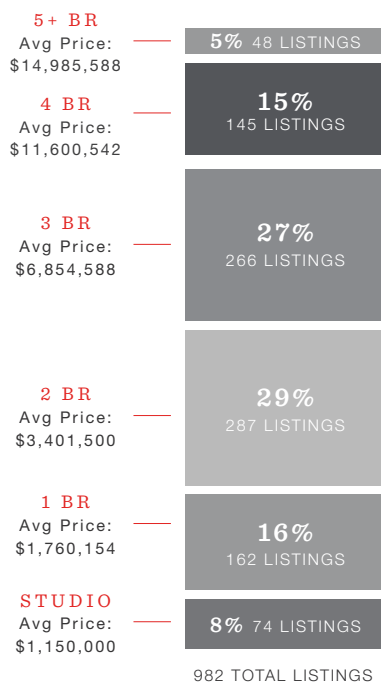
With the launch of several downtown projects, **INVENTORY** for new development is up from Q1 2018.



**NEGOTIATION RATES** have slightly declined, from 10% to 8% quarter to quarter.

#### THE DATA

##### New Development Inventory Share



##### New Development Quarterly Comparison

<i>New Development</i>	Q2 2018	Q2 2017	YR CHANGE	Q1 2018	QTR CHANGE
# of Inventory	982	1,025	-4%	826	19%
Avg Sales Price	\$4,395,000	\$4,710,500	-7%	\$4,365,010	1%
Avg Size (sq. ft.)	1,769	1,841	-4%	1,786	-1%
Avg PSF	\$2,485	\$2,559	-3%	\$2,444	2%
# Closed	463	560	-17%	521	-11%
% Listing Discount Ask to Close	8%	7.5%	--	10%	--
Absorption Rate	5.7	5.5	4%	4.75	20%

# CORE QUARTERLY

## MANHATTAN MARKET REPORT

### Neighborhoods

#### LEGEND

IN = INVENTORY

CS = CONTRACTS SIGNED

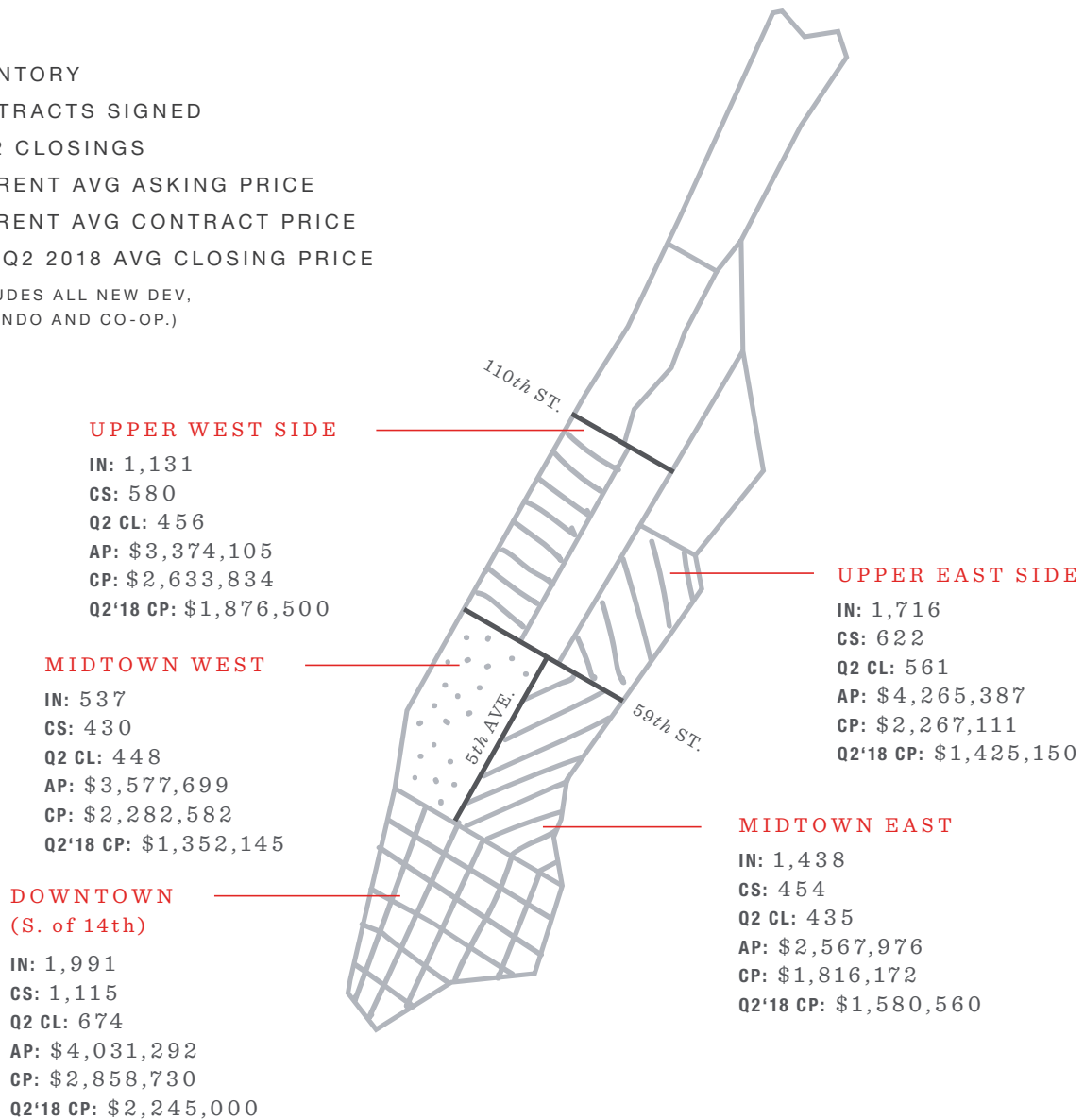
Q2 CL = Q2 CLOSINGS

AP = CURRENT AVG ASKING PRICE

CP = CURRENT AVG CONTRACT PRICE

Q2'18 CP = Q2 2018 AVG CLOSING PRICE

(DATA INCLUDES ALL NEW DEV,  
RESALE, CONDO AND CO-OP.)



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