

Elliman Report

Q1-2020

Manhattan Sales

Co-Op & Condo Dashboard

YEAR-OVER-YEAR

- **1.4%**
Prices
Median Sales Price

- **1.8 mos**
Pace
Months of Supply

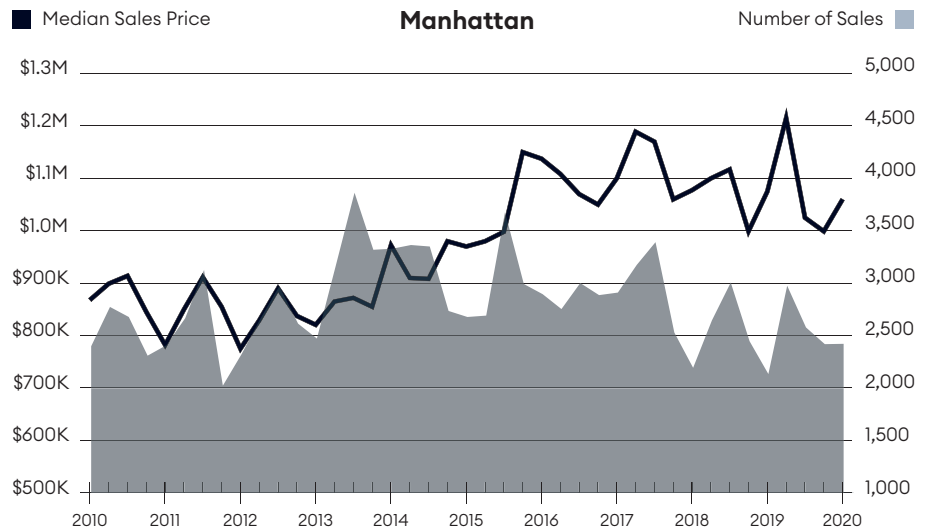
+ **13.5%**
Sales
Closed Sales

- **8.4%**
Inventory
Total Inventory

+ **16 days**
Marketing Time
Days on Market

+ **0.3%**
Negotiability
Listing Discount

- The number of sales jumped year over year after two straight quarterly declines
- All three overall price trend indicators declined annually for the third straight quarter
- Listing inventory fell quarter over quarter in the first quarter for the first time since 2007



Manhattan Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$1,887,740	4.0%	\$1,815,700	-10.9%	\$2,118,780
Average Price Per Sq Ft	\$1,540	-2.6%	\$1,581	-12.9%	\$1,769
Median Sales Price	\$1,060,000	6.1%	\$999,000	-1.4%	\$1,075,000
New Development	\$2,805,252	13.0%	\$2,481,756	-3.2%	\$2,899,189
Re-Sale	\$965,000	2.7%	\$939,500	-3.3%	\$997,750
Number of Sales (Closed)	2,407	0.1%	2,404	13.5%	2,121
Days on Market (From Last List Date)	115	16.2%	99	16.2%	99
Listing Discount (From Last List Price)	7.2%		6.8%		6.9%
Listing Inventory (Active)	6,113	-8.0%	6,643	-8.4%	6,673
Months of Supply	7.6	-8.4%	8.3	-19.1%	9.4
Year-to-Date	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price (YTD)	\$1,887,740	N/A	N/A	-10.9%	\$2,118,780
Average Price per Sq Ft (YTD)	\$1,540	N/A	N/A	-12.9%	\$1,769
Median Sales Price (YTD)	\$1,060,000	N/A	N/A	-1.4%	\$1,075,000
Number of Sales (YTD)	2,407	N/A	N/A	13.5%	2,121

Final two weeks of March 2020 • After two years of weakening sales, the first quarter of 2020 showed a jump in closings as sellers became more in sync with the current market. However, that pattern was not reflective of the recent change in market conditions that began in early March and has been measured in terms of days. Awareness of the global pandemic known as COVID-19 cooled

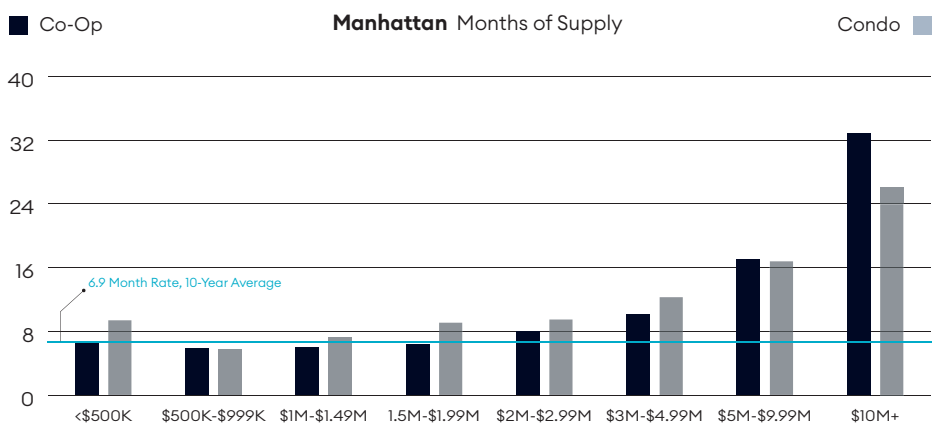
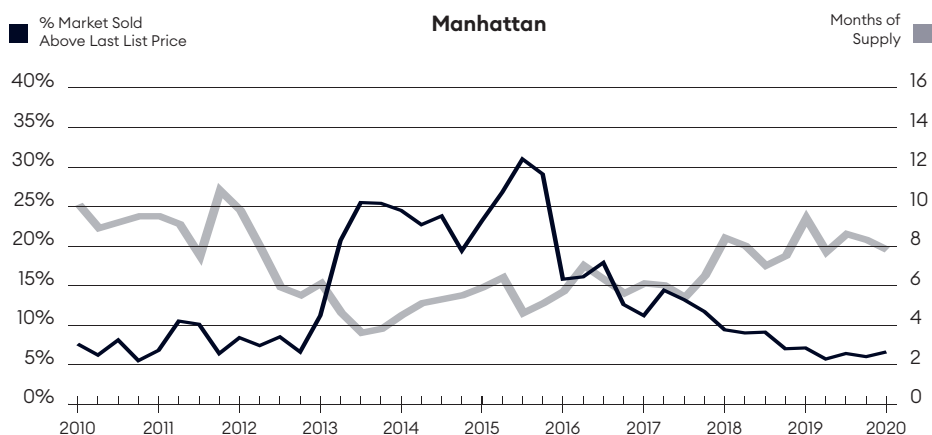
conditions after two significant rate cuts by the Federal Reserve and the statewide shutdown of non-essential businesses. While most of the metrics in this report relate to closing data, even current sales contract activity does not account for the market impact of the coronavirus. With contract data, the “meeting of the minds” occurs when buyers and sellers agree on the sale



Prepared by Miller Samuel Real Estate Appraisers & Consultants

terms and price, not the date the contract was signed. Transaction attorneys generally take two to three weeks to work out the details, and then the sales contracts are signed. The most critical metric in March has been falling listing inventory trends. Listing inventory declined from year-end 2019 through the end of March 2020 by 8% to 6,113, the first decline during this period since 2007. From 2008 to 2019, the average quarter over quarter listing inventory growth was 10.9%. The 8% decline during this period in 2020 indicated that would-be sellers became more reluctant to participate, given the added uncertainty. The near-term outlook for the Manhattan housing sales market is predicated on how long the consumer thinks it will take for the pandemic footprint to decline and when “shelter in place” restrictions end statewide. If the outbreak is not prolonged, there is still potential for a release of pent-up demand, but this depends on the extent of damage done to the economy.

New Year 2020 through mid-March 2020 • The first quarter of 2020 started with a 13.5% year over year jump in the number of sales to 2,407. Sales in eight of the ten price strata rose annually, with the most significant percentage gains seen from \$4 million to \$7 million. The only declines in sales occurred from \$7 million to \$10 million and above \$20 million from the same period last year. All three overall price trend indicators haven't seen a year over year increase in three straight quarters as sellers slowly capitulated to softer market conditions. This adjustment resulted in a sharp rise in sales. Median sales price slipped 1.4% to \$1,060,000 from the prior-year quarter. Because the decline in activity skewed toward the high-end of the market, the average sales price decreased 10.9% to \$1,887,740, and the average price per square foot fell 12.9% to \$1,540, respectively over the same period. Listing discount, the percentage difference between the list price at the time of sale and the sales price, rose to 7.2% from 6.9% in the prior-year quarter, tying the amount reached in the third quarter of 2012. The increased negotiability primarily reflected the willingness of sellers to travel farther to meet the buyers on price. Days on market followed a similar pattern as older inventory was cleared from the market as sellers grew more negotiable. This average number of days to sell all apartments that closed during the quarter was the highest seen in five years, slowing by 16 days to 115 days from the year-ago quarter. With lower mortgage rates since year-end, and studio apartment activity most impacted by mortgage financing, 9.4% of studio apartments sold above last asking price, compared with 6.6% in the prior quarter and 7.9% in the prior-year quarter. With the year over year 13.5% rise in sales and 8.4% year over year decline in listing inventory, the pace of the market moved slightly faster. The months of supply, the number of months to sell all active listing inventory at the current rate of sales, was 7.6 months, faster than the year-ago pace of 9.4 months.



Re-Sales

- Listing inventory fell year over year for the first time in ten quarters
- The number of sales at or above \$5 million rose sharply
- Median sales price declined annually for the third straight quarter

Re-Sales Matrix	Q1-2020	%Δ (qtr)	Q4-2019	%Δ (yr)	Q1-2019
Average Sales Price	\$1,647,747	13.8%	\$1,447,751	-1.7%	\$1,676,739
Average Price per Sq Ft	\$1,384	6.2%	\$1,303	-6.5%	\$1,481
Median Sales Price	\$965,000	2.7%	\$939,500	-3.3%	\$997,750
Number of Sales (Closed)	2,145	2.4%	2,094	9.2%	1,964
Days on Market (From Last List Date)	108	12.5%	96	13.7%	95
Listing Discount (From Last List Price)	7.1%		6.5%		6.7%
Listing Inventory (Active)	5,122	-8.8%	5,615	-9.5%	5,662
Months of Supply	7.2	-10.0%	8.0	-16.3%	8.6
Sales Share of Overall Market	89.1%		87.1%		92.6%

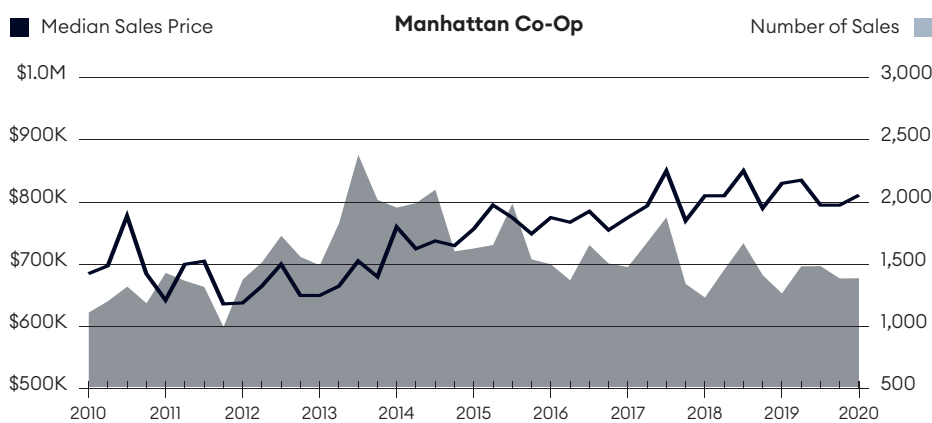
Note: This sub-category analyzes all co-op & condo re-sales available. The data is also contained within the co-op & condo markets presented.

Co-Op

- The number of sales rose year over year for the first time in three quarters
- The market share of cash purchases fell sharply year over year
- Listing inventory fell annually for the first time in nine quarters

Co-op Mix	Sales Share	Median Sales Price
Studio	13.3%	\$430,000
1-Bedroom	45.8%	\$678,500
2-Bedroom	24.6%	\$1,226,000
3-Bedroom	11.8%	\$2,200,000
4+ Bedroom	4.5%	\$4,850,000

Co-Op Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$1,373,003	13.7%	\$1,207,446	6.7%	\$1,287,040
Average Price per Sq Ft	\$1,206	5.1%	\$1,147	-3.0%	\$1,243
Median Sales Price	\$811,000	2.0%	\$795,000	-2.3%	\$830,000
Number of Sales (Closed)	1,387	0.1%	1,385	9.6%	1,265
Days on Market (From Last List Date)	105	11.7%	94	16.7%	90
Listing Discount (From Last List Price)	6.9%		5.8%		5.7%
Listing Inventory (Active)	2,883	-7.1%	3,105	-8.9%	3,165
Months of Supply	6.2	-7.5%	6.7	-17.3%	7.5

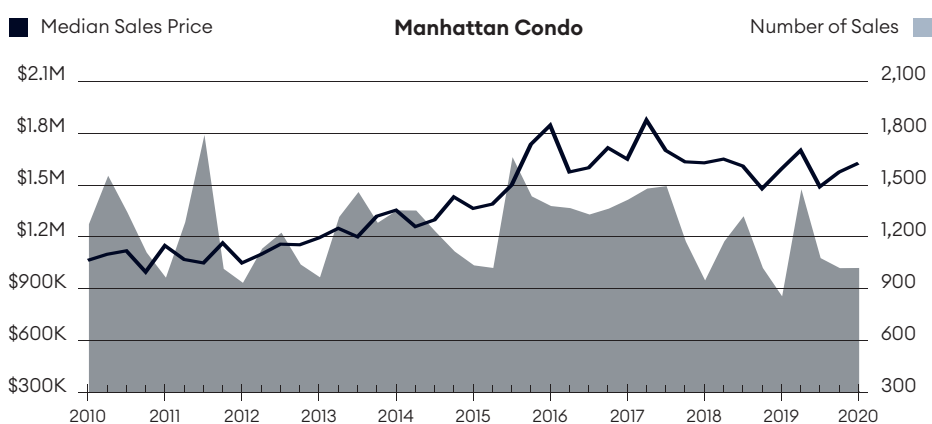


Condo

- Both new development and re-sales posted large year over year increases
- Listing inventory fell annually for the first time in ten quarters
- Median sales price rose year over year for the third time in four quarters

Condo Mix	Sales Share	Median Sales Price
Studio	5.6%	\$633,098
1-Bedroom	42.2%	\$1,030,000
2-Bedroom	32.8%	\$1,925,000
3-Bedroom	14.1%	\$3,500,000
4+ Bedroom	5.3%	\$7,782,500

Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$2,587,682	-2.1%	\$2,642,424	-22.7%	\$3,347,929
Average Price per Sq Ft	\$1,923	-7.0%	\$2,067	-17.5%	\$2,331
Median Sales Price	\$1,626,515	3.3%	\$1,575,000	2.1%	\$1,592,500
Number of Sales (Closed)	1,020	0.1%	1,019	19.2%	856
Days on Market (From Last List Date)	131	23.6%	106	12.9%	116
Listing Discount (From Last List Price)	7.5%		7.7%		8.2%
Listing Inventory (Active)	3,230	-8.7%	3,538	-7.9%	3,508
Months of Supply	9.5	-8.7%	10.4	-22.8%	12.3

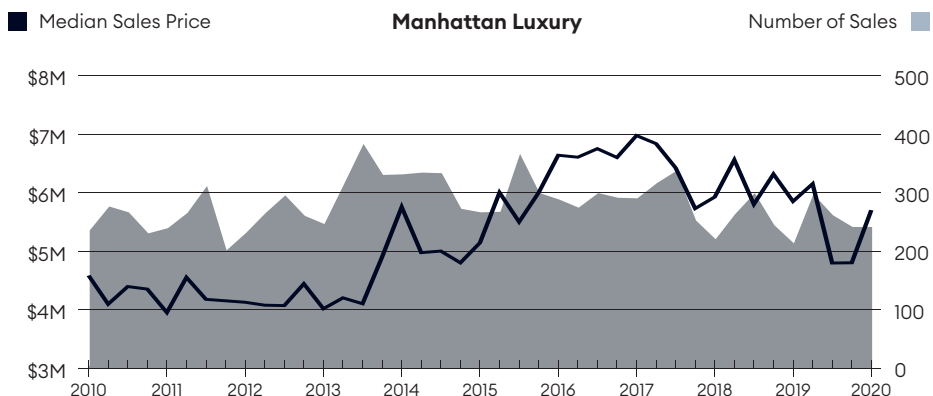


Luxury

- The second-lowest market share of new development sales in more than four years
- All price trend price indicators declined year over year for the second straight quarter
- The median sales price of new development and re-sales slowed

Luxury Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$7,683,836	0.4%	\$7,649,618	-24.1%	\$10,120,384
Average Price per Sq Ft	\$2,603	-9.1%	\$2,864	-21.3%	\$3,306
Median Sales Price	\$5,700,000	18.8%	\$4,800,000	-2.6%	\$5,850,000
Number of Sales (Closed)	241	0.0%	241	13.1%	213
Days on Market (From Last List Date)	189	38.0%	137	2.7%	184
Listing Discount (From Last List Price)	9.0%		8.9%		8.8%
Listing Inventory (Active)	1,372	-24.4%	1,814	-1.2%	1,388
Months of Supply	17.1	-24.3%	22.6	-12.3%	19.5
Entry Threshold	\$3,875,000	19.6%	\$3,240,000	1.3%	\$3,825,000

Luxury Mix	Sales Share	Median Sales Price
Co-ops	57.7%	\$4,439,108
Condos	42.3%	\$10,217,563
New Dev.	31.5%	\$5,875,000
Re-Sales	68.5%	\$5,677,172

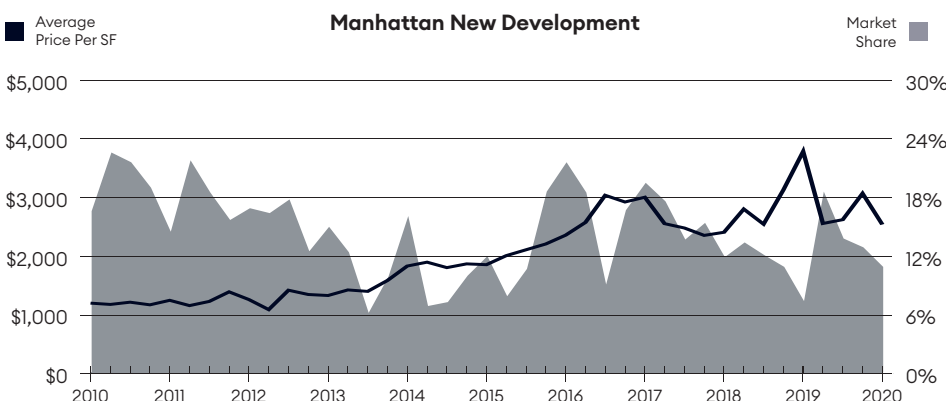


New Development

- Largest year over year increase in sales in two and a half years
- Smallest average sales size for the first quarter in seven years
- Market share rose above year-ago levels

New Development Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$3,852,570	-10.4%	\$4,301,136	-49.6%	\$7,648,521
Average Price per Sq Ft	\$2,541	-17.3%	\$3,071	-32.9%	\$3,786
Median Sales Price	\$2,805,252	13.0%	\$2,481,756	-3.2%	\$2,899,189
Number of Sales (Closed)	262	-15.5%	310	66.9%	157
Days on Market (From Last List Date)	245	60.1%	153	-0.4%	246
Listing Discount (From Last List Price)	7.8%		8.9%		8.8%
Listing Inventory (Active)	991	-3.6%	1,028	-2.0%	1,011
Months of Supply	11.3	14.1%	9.9	-41.5%	19.3
Sales Share of Overall Market	10.9%		12.9%		7.4%

New Development Mix	Sales Share	Median Sales Price
< \$1M	11.8%	14.8%
\$1M - \$3M	40.8%	94.5%
> \$3M	47.3%	65.3%



Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com
 Methodology: millersamuel.com/research-reports/methodology

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