

Elliman Report

Q2-2020 Manhattan, NY Sales

Co-Op & Condo Dashboard

YEAR-OVER-YEAR

- **17.7%**
Prices
Median Sales Price

+ **6.1** mos
Pace
Months of Supply

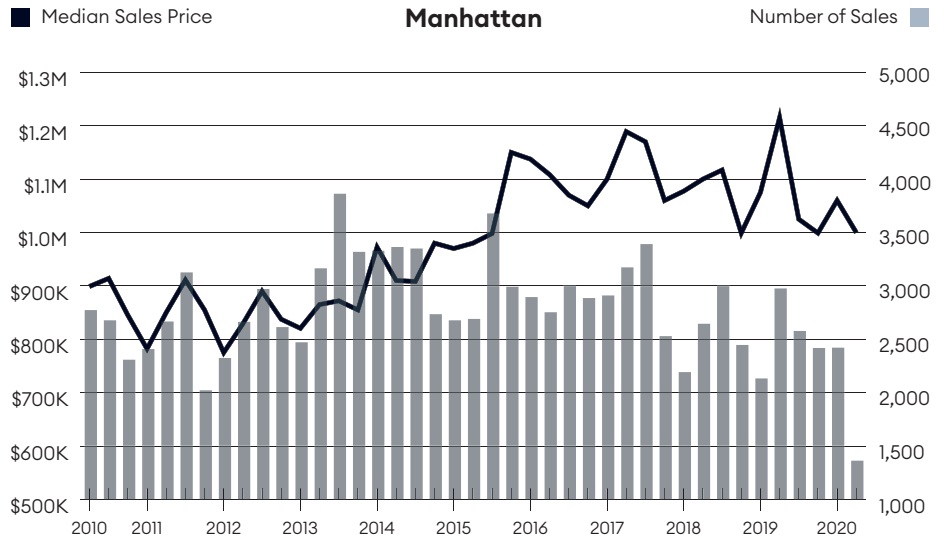
- **54.1%**
Sales
Closed Sales

- **17.6%**
Inventory
Total Inventory

+ **10** days
Marketing Time
Days on Market

+ **2.0%**
Negotiability
Listing Discount

- With the market shut down due to Covid-19, sales fell annually by the largest percentage in 30 years
- Median sales price fell year over year by the highest amount in a decade
- Listing inventory fell by the most significant annual rate in nearly seven years



Manhattan Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$1,881,512	-0.3%	\$1,887,740	-10.2%	\$2,095,734
Average Price Per Sq Ft	\$1,642	6.6%	\$1,540	-6.8%	\$1,762
Median Sales Price	\$1,000,000	-5.7%	\$1,060,000	-17.7%	\$1,215,000
New Development	\$2,660,000	-5.2%	\$2,805,252	8.7%	\$2,446,647
Re-Sale	\$930,000	-3.6%	\$965,000	-6.5%	\$995,000
Number of Sales (Closed)	1,357	-43.6%	2,407	-54.1%	2,957
Days on Market (From Last List Date)	124	7.8%	115	8.8%	114
Listing Discount (From Last List Price)	7.9%		7.2%		5.9%
Listing Inventory	6,225	1.8%	6,113	-17.6%	7,558
Months of Supply	13.8	81.6%	7.6	79.2%	7.7
Year-to-Date	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price (YTD)	\$1,885,495	N/A	N/A	-10.4%	\$2,105,360
Average Price per Sq Ft (YTD)	\$1,575	N/A	N/A	-10.8%	\$1,765
Median Sales Price (YTD)	\$1,050,000	N/A	N/A	-8.7%	\$1,150,000
Number of Sales (YTD)	3,764	N/A	N/A	-25.9%	5,078

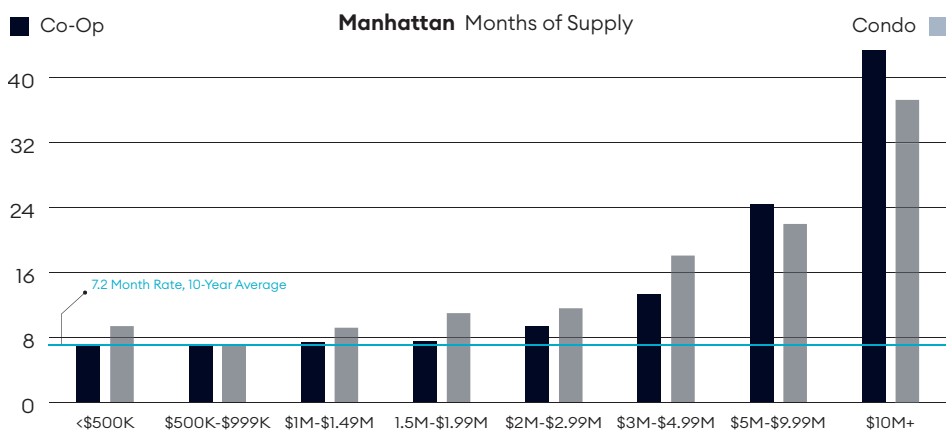
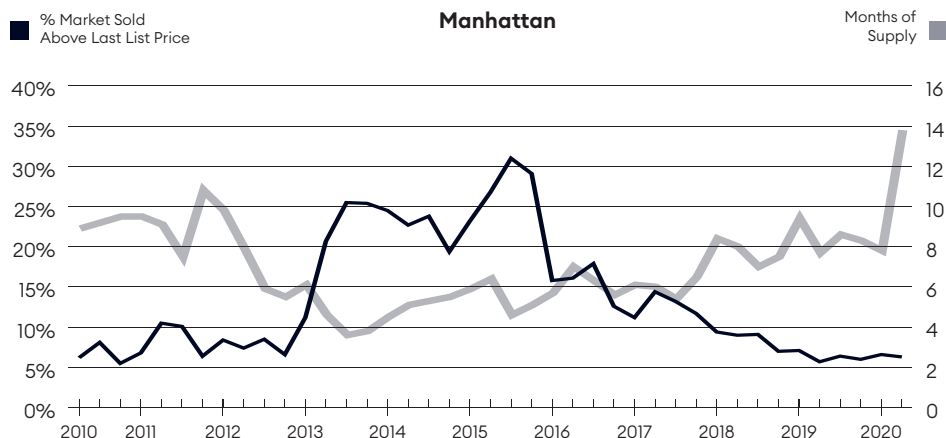
The prior quarter market results for the previous quarter did not reflect COVID-19 conditions that began in the middle of March. As 'shelter-in-place' rules took effect in the final weeks of March, real estate brokers were not permitted to perform in-house showings as uncertainty loomed over the market. As a result, the market shut down, and sales activity collapsed. It is essential to note the

shutdown continued throughout the second quarter until the final week. As a result, the results and context within this report reflect a housing market that was restrained by a state mandate to reduce the spread of the Coronavirus. With this historic shutdown, many of the results in this report register as new records from the skew caused by limited sales activity.



Prepared by Miller Samuel Real Estate Appraisers & Consultants

The number of sales fell 54.1% to 1,357 from the same period last year, the most significant year over year decline in thirty years of record keeping. Over the past decade, second-quarter sales averaged 2,729 or roughly double the current quarter total. When breaking out the sales market above and below the \$5 million threshold, year over year sales were down 65.5% above it and were down 53.2% below it. All price tranches covered showed significant annual declines. If there is no significant second wave of the virus, the market may experience a release of pent-up demand over the summer. Listing inventory fell 17.6% to 6,225 year over year and was the most significant decline in nearly seven years. Monthly listing inventory peaked in February and then began to descend in March and continued to decline through May during the shutdown. Only by June did overall supply begin to rise but remained 17.6% short of year-ago levels despite the sharp decline in sales. During ‘shelter-in-place,’ many would-be sellers removed their listings or delayed placing them on the market. The month over month uptick in June listings reflected anticipation of a market opening late in the month. It is expected that more inventory will enter the summer season as a release of pent-up supply from the spring season. As a result of the collapse in sales and the relatively more modest drop in supply, the market’s pace slowed significantly. The months of supply, the number of months to sell all listings at the current rate of sales was 13.8 months, 79.2% slower than 8.2-month result in the year-ago quarter, and the slowest moving market in eleven years. The months of supply was 18.4 months in the second quarter of 2009. The record was set in the first quarter of 2009 of 26.2 months. The average months of supply over the last twenty years by quarter averaged 8.4 months, similar to the year-ago pace. Listing discount, the percentage difference between the list price at the time of sale and the sales price showed the most negotiability in a decade, rising to 7.9% from 5.9% in the prior-year quarter. Days on market rose to its highest level since 2003 as the uncertainty of the shutdown expanded the time for listings that closed during the quarter to sell. This average number of days from the last listing date to contract date that closed during the quarter was 124 days, ten days longer from the year-ago quarter. The median sales price was \$1,000,000, consistent with prior results since early 2018. Most quarterly results during this period have straddled the \$1 million threshold. However, on a year over year basis, median sales price dropped 17.7%, the largest decline in a decade. But this decline was not an indicator of some sort of Covid-19 discount since the year-ago record of \$1,215,000 was a result of an unusual number of new development closings that occurred, which saw a large concentration of higher-priced sales with a sales share of 18.6% or nearly double that of 10.2% in the current quarter.



Re-Sales

- Median sales price declined annually for the fourth straight quarter
- Listing inventory fell by the most substantial amount since 2003
- While all price strata showed significant annual declines, the higher end saw the most weakness

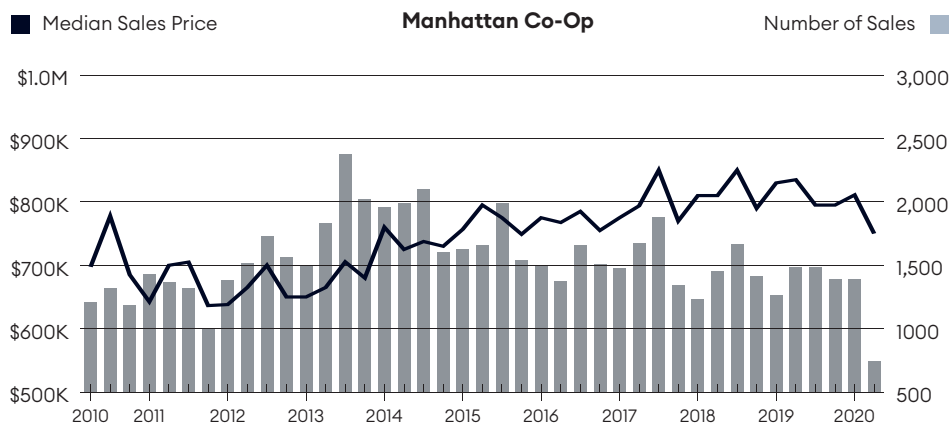
Re-Sales Matrix	Q2-2020	%Δ (qtr)	Q1-2020	%Δ (yr)	Q2-2019
Average Sales Price	\$1,606,534	-2.5%	\$1,647,747	-7.2%	\$1,731,855
Average Price per Sq Ft	\$1,461	5.6%	\$1,384	-4.4%	\$1,529
Median Sales Price	\$930,000	-3.6%	\$965,000	-6.5%	\$995,000
Number of Sales (Closed)	1,218	-43.2%	2,145	-49.4%	2,406
Days on Market (From Last List Date)	122	13.0%	108	14.0%	107
Listing Discount (From Last List Price)	7.8%		7.1%		6.3%
Listing Inventory	5,286	3.2%	5,122	-19.3%	6,552
Months of Supply	13.0	80.6%	7.2	58.5%	8.2
Sales Share of Overall Market	89.8%		89.1%		81.4%

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

- Listing inventory fell annually for the second straight quarter after eight quarters of increases
- Sales fell year over year by the largest amount since the first quarter of 2009
- The market share of cash purchases fell to its lowest level in over six years

Co-op Mix	Sales Share	Median Sales Price
Studio	15.1%	\$471,000
1-Bedroom	53.6%	\$685,000
2-Bedroom	20.8%	\$1,264,500
3-Bedroom	8.0%	\$2,250,000
4+ Bedroom	2.6%	\$4,000,000

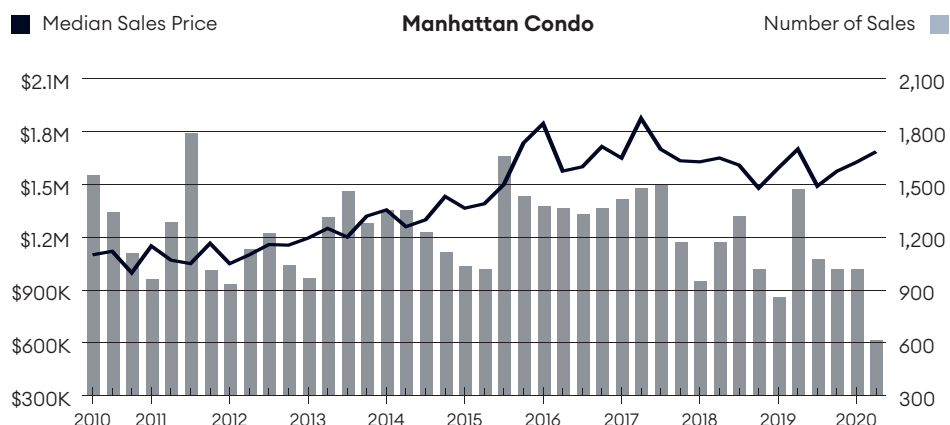


Co-Op Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$1,207,768	-12.0%	\$1,373,003	-11.1%	\$1,358,596
Average Price per Sq Ft	\$1,222	1.3%	\$1,206	-8.7%	\$1,339
Median Sales Price	\$750,000	-7.5%	\$811,000	-10.2%	\$835,000
Number of Sales (Closed)	741	-46.6%	1,387	-50.0%	1,482
Days on Market (From Last List Date)	122	16.2%	105	22.0%	100
Listing Discount (From Last List Price)	7.2%		6.9%		6.8%
Listing Inventory	2,934	1.8%	2,883	-19.6%	3,648
Months of Supply	11.9	91.9%	6.2	60.8%	7.4

Condo

- New development condo sales fell more than condo resales on a year over year basis
- Negotiability has reached its highest level in more than five years
- The most significant year over year decline in quarterly sales in more than thirty years

Condo Mix	Sales Share	Median Sales Price
Studio	10.4%	\$708,750
1-Bedroom	37.0%	\$996,500
2-Bedroom	30.8%	\$2,150,000
3-Bedroom	14.6%	\$3,900,000
4+ Bedroom	7.1%	\$6,037,000

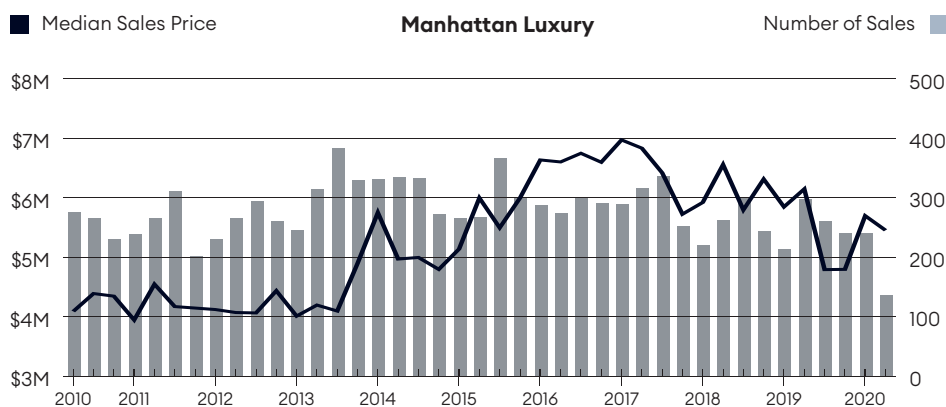


Condo Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$2,691,973	4.0%	\$2,587,682	-5.1%	\$2,836,370
Average Price per Sq Ft	\$2,014	4.7%	\$1,923	-3.0%	\$2,077
Median Sales Price	\$1,686,000	3.7%	\$1,626,515	-0.8%	\$1,700,000
Number of Sales (Closed)	616	-39.6%	1,020	-58.2%	1,475
Days on Market (From Last List Date)	128	-2.3%	131	-3.0%	132
Listing Discount (From Last List Price)	8.4%		7.5%		5.3%
Listing Inventory	3,291	1.9%	3,230	-15.8%	3,910
Months of Supply	16.0	68.4%	9.5	100.0%	8.0

Luxury

- Listing inventory rose nominally from last year versus declining numbers for the balance of the market
- Median sales price declined annually for the sixth straight quarter
- The sales share for new development was about one-third of luxury sales, down from a year ago

Luxury Mix	Sales Share	Median Sales Price
Co-ops	56.6%	\$2,995,000
Condos	43.4%	\$10,809,686
New Dev.	34.6%	\$5,463,000
Re-Sales	65.4%	\$5,124,500

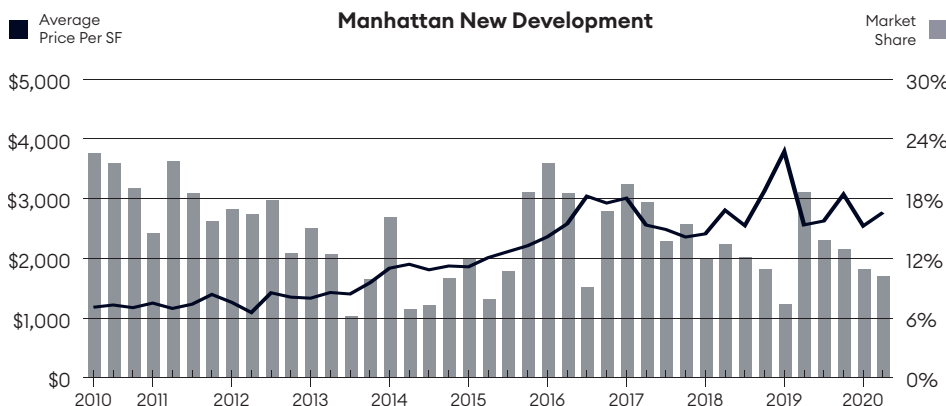


Luxury Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$7,908,491	2.9%	\$7,683,836	-8.0%	\$8,592,749
Average Price per Sq Ft	\$2,861	9.9%	\$2,603	-1.1%	\$2,892
Median Sales Price	\$5,456,500	-4.3%	\$5,700,000	-11.3%	\$6,150,000
Number of Sales (Closed)	136	-43.6%	241	-54.2%	297
Days on Market (From Last List Date)	155	-18.0%	189	1.3%	153
Listing Discount (From Last List Price)	11.3%		9.0%		4.6%
Listing Inventory	1,396	1.7%	1,372	1.1%	1,381
Months of Supply	30.8	80.1%	17.1	121.6%	13.9
Entry Price Threshold	\$3,700,000	-4.5%	\$3,875,000	-14.0%	\$4,300,000

New Development

- All price trend indicators moved higher year over year by a similar increase in average square footage
- Smallest overall market share of Manhattan apartment sales in three and a half years
- The largest year over year decline in new development sales in sixteen years of tracking

New Development Mix	Sales Share	Median Sales Price
< \$1M	9.4%	-75.5%
\$1M - \$3M	48.9%	-76.3%
> \$3M	41.7%	-72.5%



New Development Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$4,291,028	11.4%	\$3,852,570	16.5%	\$3,684,650
Average Price per Sq Ft	\$2,767	8.9%	\$2,541	8.1%	\$2,559
Median Sales Price	\$2,660,000	-5.2%	\$2,805,252	8.7%	\$2,446,647
Number of Sales (Closed)	139	-46.9%	262	-74.8%	551
Days on Market (From Last List Date)	174	-29.0%	245	-7.9%	189
Listing Discount (From Last List Price)	8.9%		7.8%		4.1%
Listing Inventory	939	-5.2%	991	-6.7%	1,006
Months of Supply	20.3	79.6%	11.3	269.1%	5.5
Sales Share of Overall Market	10.2%		10.9%		18.6%

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

Douglas Elliman Real Estate
575 Madison Avenue, New York, NY 10022
212.891.7000 • elliman.com

Miller Samuel Real Estate Appraisers & Consultants
21 West 38th Street, New York, NY 10018
212.768.8100 • millersamuel.com