

Elliman Report

Q4-2020 Manhattan, NY Sales

Co-Op & Condo Dashboard

YEAR-OVER-YEAR

+ **5.1%**
Prices
Median Sales Price

+ **4.7** mos
Pace
Months of Supply

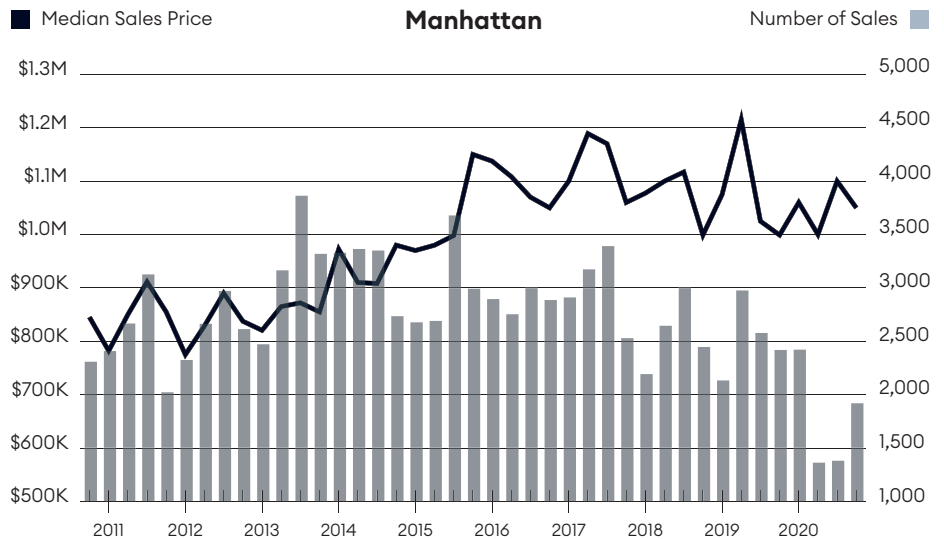
- **20.6%**
Sales
Closed Sales

+ **24.6%**
Inventory
Total Inventory

+ **23** days
Marketing Time
Days on Market

+ **0.2%**
Negotiability
Listing Discount

- The number of sales surged from the prior quarter but fell short of year-ago levels
- The market share of cash buyers fell to a new record low as mortgage rates plummeted
- The price trend indicators showed mixed results from prior-year levels



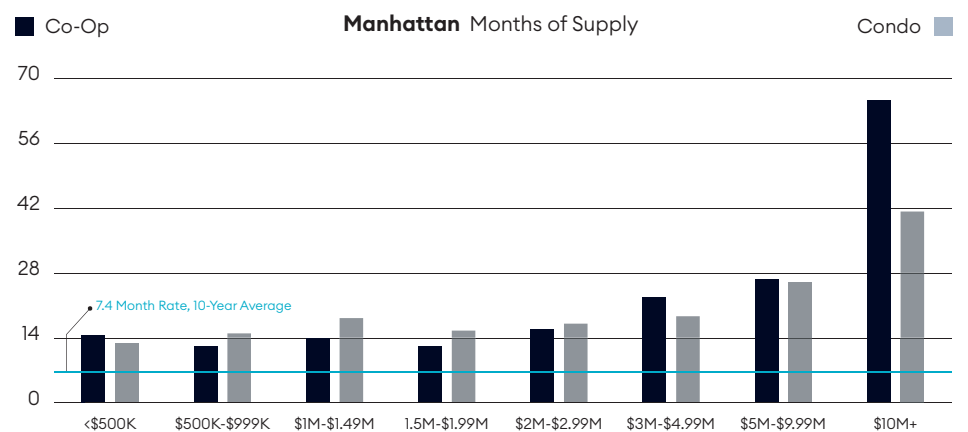
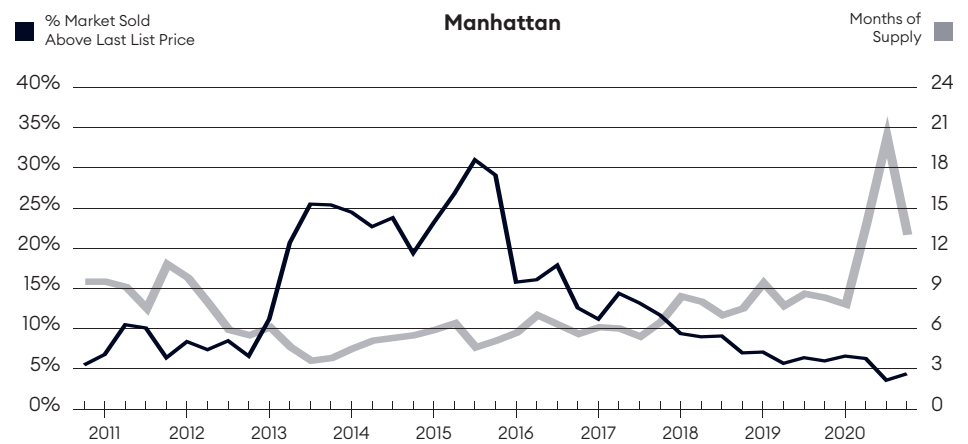
Manhattan Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$1,868,994	-14.3%	\$2,179,777	2.9%	\$1,815,700
Average Price Per Sq Ft	\$1,536	0.3%	\$1,532	-2.8%	\$1,581
Median Sales Price	\$1,050,000	-4.5%	\$1,100,000	5.1%	\$999,000
New Development	\$2,757,500	-4.5%	\$2,886,098	11.1%	\$2,481,756
Re-Sale	\$925,000	0.5%	\$920,000	-1.5%	\$939,500
Number of Sales (Closed)	1,909	38.8%	1,375	-20.6%	2,404
Days on Market (From Last List Date)	122	-14.7%	143	23.2%	99
Listing Discount (From Last List Price)	7.0%		8.9%		6.8%
Listing Inventory	8,277	-11.2%	9,319	24.6%	6,643
Months of Supply	13.0	-36.0%	20.3	56.6%	8.3
Year-to-Date	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price (YTD)	\$1,938,437	N/A	N/A	0.9%	\$1,921,705
Average Price per Sq Ft (YTD)	\$1,556	N/A	N/A	-8.2%	\$1,695
Median Sales Price (YTD)	\$1,050,000	N/A	N/A	-4.1%	\$1,095,000
Number of Sales (YTD)	7,048	N/A	N/A	-29.9%	10,048

After lagging the region's sales trends during the COVID era, Manhattan sales levels surged from the prior quarter but remained short of the level reached in the same period a year ago. Other indicators such as listing inventory, listing discount, and months of supply also showed a modest claw back in market strength from the prior quarter, at odds with seasonal trends. The number

of sales surged 38.8% to 1,909 from the preceding quarter, but the total was 20.6% below the prior-year quarter. The previous two quarter sales totals were roughly half their prior-year equivalent, reflecting the improving conditions. Condos were the driving force towards higher sales activity. Condo sales surged 47.4% from the prior quarter, while co-op sales rose 32% over



the same period. The increase in higher-priced sales tempered weaker overall price trends. Listing inventory showed the corresponding pattern to sales, falling 11.2% to 8,277 from 9,319 in the prior quarter, which was nearly the highest on record. The current quarter total was still 24.6% above the same period last year. The starter market saw the largest growth rates in listing inventory. Studio inventory was up 43.6% to 1,050 while 4+ bedroom inventory rose 15.1% to 810. The months of supply, the number of months to sell all listings at the current sales rate, was 13 months, which was 36% faster than the prior quarter pace of 20.3 months, the third slowest months of supply on record. The current 13 months of supply was 56.6% slower than 8.3 months in the prior-year quarter, which was in line with the five-year quarterly average. The days on market, the average number of days from the last listing date to contract date that closed during the quarter, was 122, 23.2% longer than the same period the previous year. Listing discount, the percentage difference between the list price at the time of sale and the sales price, was 7%, consistent with the 6.8% listing discount in the year-ago quarter. The similarity in the listing discount, despite weaker market conditions, suggests there was greater pricing accuracy by sellers in the current market. The overall price trend indicators showed mixed results, with median sales price showing an annual gain skewed by an increase in higher-end condo sales. Median sales price rose 5.1% to \$1,050,000 while the average price per square foot slipped 2.8% to \$1,536 respectively from the same period last year. The improved condo market, which accounted for 47.2% of all apartment sales, saw a 36.1% year over year rise in sales at or above the \$5 million threshold. The average square footage of a condo sale jumped 11.2%, with a 17.8% increase in condo new development sales size and a 7.8% rise in condo resale size. New development sales declined at a slower rate year over year, down 5.8%, while the resale market declined 22.8%, respectively, over the same period. As a result, the market share of new development sales was 15.3% of all market sales, above the 13.8% quarterly average for the decade. Cash purchases slipped to a record low 40.4% market share as record-low mortgage rates reduced the incentive to pay cash. However, the reliance on cash for purchases continued to skew towards the upper end of the market with a 74.4% cash market share for \$5 million sales and above but only a 23.6% cash market share for sales below \$500,000. The market share of bidding wars, defined as properties sold above the last listing price, was 4.4%, down from 6% in the year-ago quarter, the lowest share reached in nearly eight years. Studio apartments saw the largest share of bidding wars of all property sizes at 7.9%. The record market share for bidding wars was 31%, set in the third quarter of 2015.



Re-Sales

- Listing inventory fell from the prior quarter record
- Median sales price slipped for the fifth time in six quarters
- The number of sales fell annually for the third straight quarter, at a diminishing rate

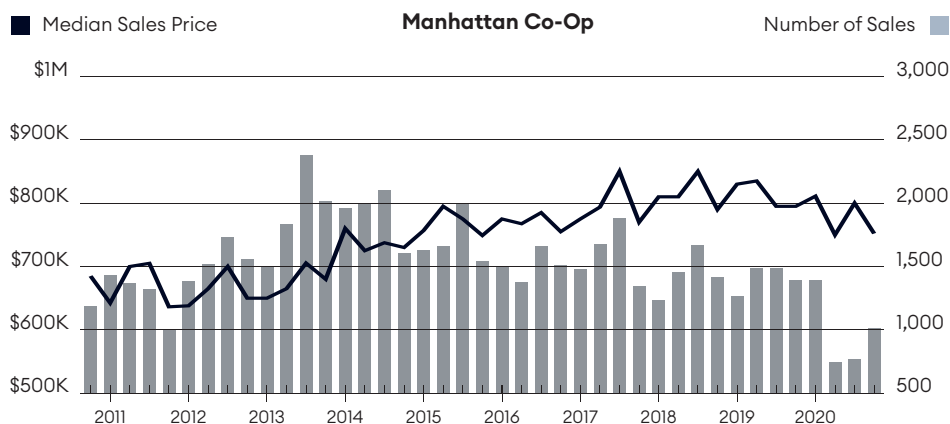
Re-Sales Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$1,516,016	1.1%	\$1,500,227	4.7%	\$1,447,751
Average Price per Sq Ft	\$1,327	4.6%	\$1,269	1.8%	\$1,303
Median Sales Price	\$925,000	0.5%	\$920,000	-1.5%	\$939,500
Number of Sales (Closed)	1,617	39.3%	1,161	-22.8%	2,094
Days on Market (From Last List Date)	115	-12.9%	132	19.8%	96
Listing Discount (From Last List Price)	7.4%		8.9%		6.5%
Listing Inventory	7,378	-10.9%	8,276	31.4%	5,615
Months of Supply	13.7	-36.0%	21.4	71.3%	8.0
Sales Share of Overall Market	84.7%		84.4%		87.1%

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

- All price trend indicators showed modest annual declines
- The number of sales jumped from the prior quarter but fell short of year-ago levels
- Median sales price by bedroom type showed more significant decreases in larger apartments

Co-op Mix	Sales Share	Median Sales Price
Studio	17.9%	\$420,000
1-Bedroom	40.1%	\$650,000
2-Bedroom	26.4%	\$1,100,000
3-Bedroom	11.3%	\$1,855,000
4+ Bedroom	4.3%	\$2,740,000

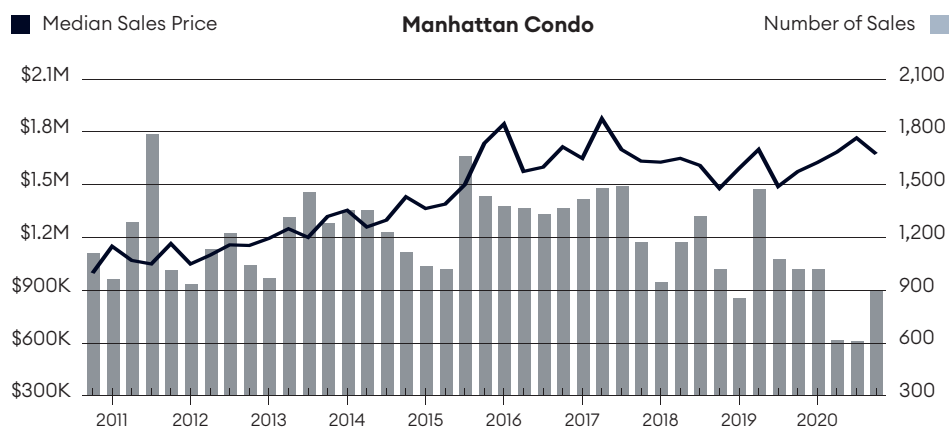


Co-Op Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$1,126,709	-6.7%	\$1,207,316	-6.7%	\$1,207,446
Average Price per Sq Ft	\$1,090	-0.9%	\$1,100	-5.0%	\$1,147
Median Sales Price	\$752,000	-6.0%	\$800,000	-5.4%	\$795,000
Number of Sales (Closed)	1,007	32.0%	763	-27.3%	1,385
Days on Market (From Last List Date)	113	-10.3%	126	20.2%	94
Listing Discount (From Last List Price)	6.5%		6.9%		5.8%
Listing Inventory	4,231	-12.9%	4,855	36.3%	3,105
Months of Supply	12.6	-34.0%	19.1	88.1%	6.7

Condo

- There was a significant year over year uptick in sales above the \$5 million threshold
- The number of sales surged from the prior quarter but fell short of year-ago levels
- The price trend indicators showed mixed results with a large increase in average sales size

Condo Mix	Sales Share	Median Sales Price
Studio	6.9%	\$577,500
1-Bedroom	31.2%	\$975,000
2-Bedroom	35.7%	\$1,922,500
3-Bedroom	18.5%	\$3,475,000
4+ Bedroom	7.8%	\$6,426,320

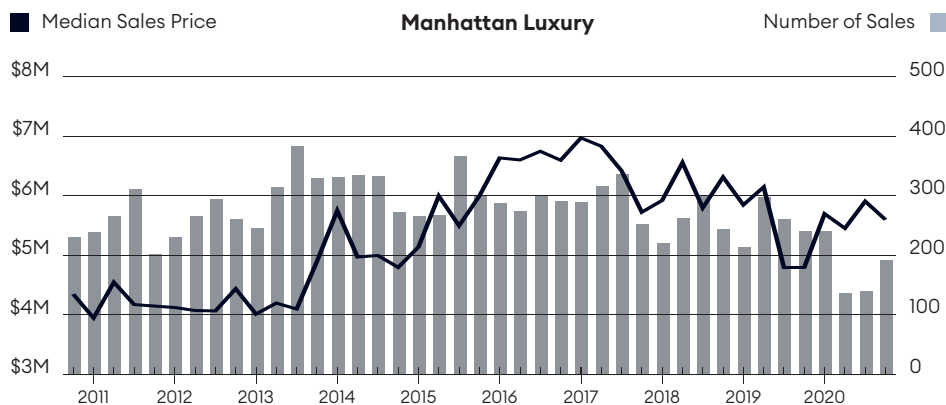


Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$2,697,688	-20.5%	\$3,392,177	2.1%	\$2,642,424
Average Price per Sq Ft	\$1,898	-5.9%	\$2,016	-8.2%	\$2,067
Median Sales Price	\$1,675,011	-5.1%	\$1,765,559	6.3%	\$1,575,000
Number of Sales (Closed)	902	47.4%	612	-11.5%	1,019
Days on Market (From Last List Date)	133	-21.3%	169	25.5%	106
Listing Discount (From Last List Price)	7.6%		10.3%		7.7%
Listing Inventory	4,046	-9.4%	4,464	14.4%	3,538
Months of Supply	13.5	-38.4%	21.9	29.8%	10.4

Luxury

- Price trend indicators showed mixed annual results as average sales size rose sharply
- Median sales price rose annually for the second straight time in seven quarters
- The market share of resale and new development sales continued to split the market

Luxury Mix	Sales Share	Median Sales Price
Co-ops	53.4%	\$2,897,500
Condos	46.6%	\$10,234,943
New Dev.	49.7%	\$5,672,818
Re-Sales	50.3%	\$5,550,000

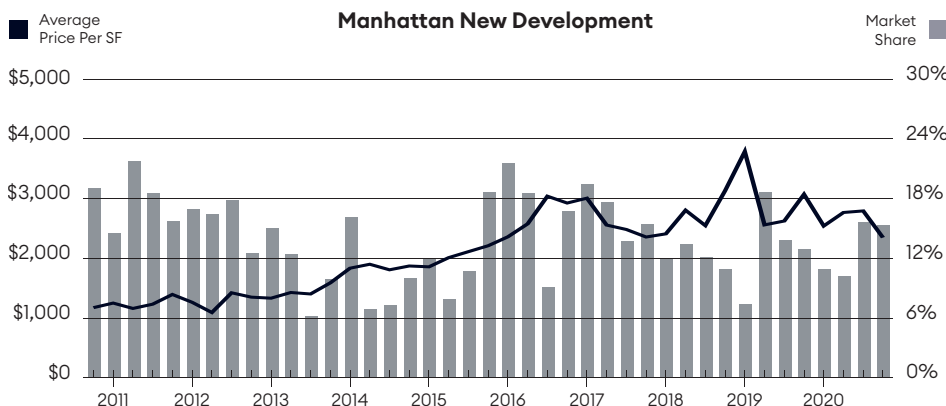


Luxury Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$7,646,808	-24.9%	\$10,188,231	0.0%	\$7,649,618
Average Price per Sq Ft	\$2,564	-9.6%	\$2,835	-10.5%	\$2,864
Median Sales Price	\$5,600,000	-5.2%	\$5,910,000	16.7%	\$4,800,000
Number of Sales (Closed)	191	37.4%	139	-20.7%	241
Days on Market (From Last List Date)	170	-16.7%	204	24.1%	137
Listing Discount (From Last List Price)	9.8%		12.1%		8.9%
Listing Inventory	1,466	-8.4%	1,600	-19.2%	1,814
Months of Supply	23.0	-33.3%	34.5	1.8%	22.6
Entry Price Threshold	\$3,900,000	0.0%	\$3,900,000	20.4%	\$3,240,000

New Development

- The number of sales above the \$5 million threshold jumped year over year
- The market share of closings exceeded the quarterly average for the decade
- Price trend indicators showed mixed annual results as average sales size rose sharply

New Development Mix	Sales Share	Median Sales Price
< \$1M	13.4%	-27.8%
\$1M - \$3M	39.4%	-23.8%
> \$3M	47.3%	31.4%



New Development Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$3,823,673	-34.8%	\$5,866,496	-11.1%	\$4,301,136
Average Price per Sq Ft	\$2,346	-16.0%	\$2,793	-23.6%	\$3,071
Median Sales Price	\$2,757,500	-4.5%	\$2,886,098	11.1%	\$2,481,756
Number of Sales (Closed)	292	36.4%	214	-5.8%	310
Days on Market (From Last List Date)	187	-30.0%	267	22.2%	153
Listing Discount (From Last List Price)	5.9%		8.5%		8.9%
Listing Inventory	899	-13.8%	1,043	-12.5%	1,028
Months of Supply	9.2	-37.0%	14.6	-7.1%	9.9
Sales Share of Overall Market	15.3%		15.6%		12.9%

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

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