

Elliman Report

Q3-2021 Manhattan, NY Sales

Co-Op & Condo Dashboard

YEAR-OVER-YEAR

+ 1.4%
Prices
Median Sales Price

- 15.2 mos
Pace
Months of Supply

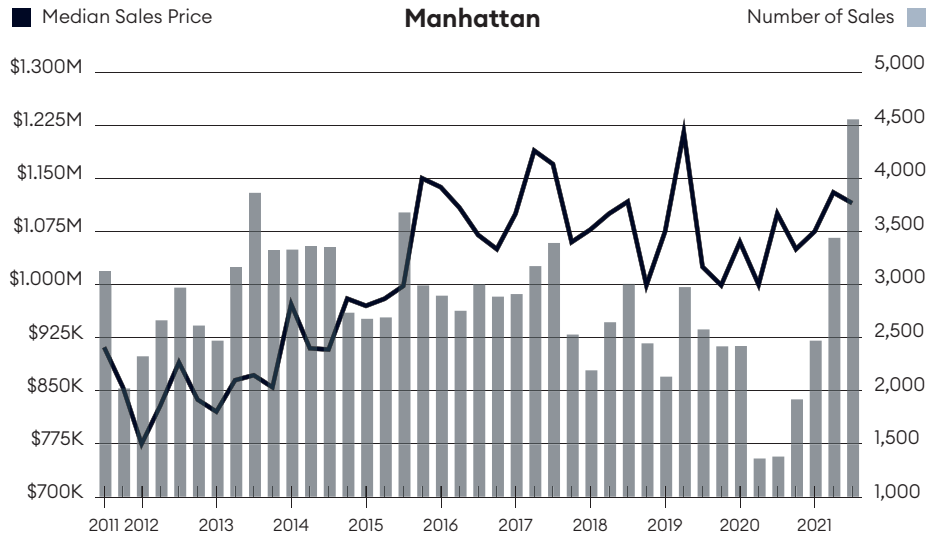
+ 228.9%
Sales
Closed Sales

- 17.4%
Inventory
Total Inventory

+ 9 days
Marketing Time
Days on Market

- 3.3%
Negotiability
Listing Discount

- Sales more than tripled annually to the highest quarterly total in more than thirty-two years
- Listing inventory fell sharply from the prior-year quarter but remained above the third quarter decade average
- The market share of bidding wars rose to its highest level in three years



Manhattan Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,874,942	-2.4%	\$1,921,204	-14.0%	\$2,179,777
Average Price Per Sq Ft	\$1,523	-1.6%	\$1,548	-0.6%	\$1,532
Median Sales Price	\$1,115,000	-1.3%	\$1,130,000	1.4%	\$1,100,000
New Development	\$2,250,000	-8.9%	\$2,470,000	-22.0%	\$2,886,098
Re-Sale	\$970,000	-2.9%	\$999,000	5.4%	\$920,000
Number of Sales (Closed)	4,523	32.4%	3,417	228.9%	1,375
Days on Market (From Last List Date)	152	-10.1%	169	6.3%	143
Listing Discount (From Last List Price)	5.6%		6.4%		8.9%
Listing Inventory	7,694	-2.4%	7,880	-17.4%	9,319
Months of Supply	5.1	-26.1%	6.9	-74.9%	20.3
Year-to-Date	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price (YTD)	\$1,851,441	N/A	N/A	-5.7%	\$1,964,233
Average Price per Sq Ft (YTD)	\$1,499	N/A	N/A	-4.2%	\$1,564
Median Sales Price (YTD)	\$1,101,000	N/A	N/A	4.4%	\$1,055,000
Number of Sales (YTD)	10,397	N/A	N/A	102.3%	5,139

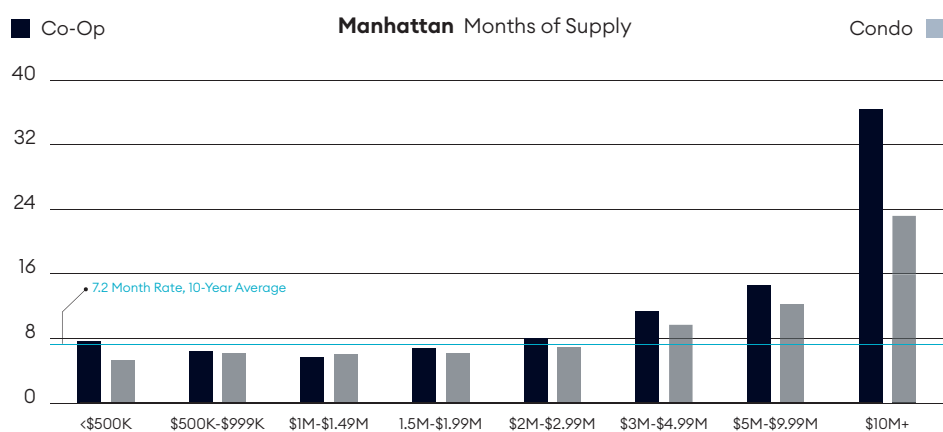
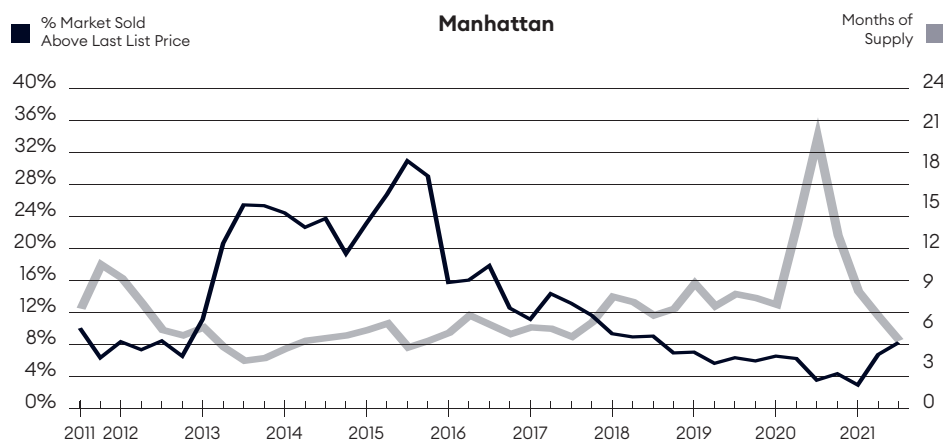
For the past two quarters, sales surged higher by a record annual rate. Sales reached their highest total in more than thirty-two years of tracking, driven by rising vaccine adoption, low mortgage rates, and improving economic conditions. There were 4,523 sales in the quarter, more than triple the same period last year and 76.5% higher than the same period two years ago. Since

the spring of 2020, the market has largely inverted in performance. The higher end of the market saw more sales gains than the lower end, reflecting the greater pandemic economic damage experienced by lower-wage earners. This pattern was evident as compared to the same period two years ago. The sales above the \$4 million threshold rose 132.5% from the same period



Prepared by Miller Samuel Real Estate Appraisers & Consultants

two years ago, while the number of sales below the threshold only increased 72.7%. Days on market, the average number of days from the last listing date to the contract date that closed during the quarter, was 152, 6.3% longer than the previous year. However, listings that were priced correctly and required no listing price adjustment sold within an average of 78 days and accounted for 30.3% of all sales. Those listings that required price adjustments took an average of 181 days. Of those adjusted listings, 36.3% required a second price adjustment, and 11.3% required a third price adjustment before they sold. Listing discount, the percentage difference between the list price at the time of sale and the sales price, was 5.6%, down from the 8.9% listing discount in the year-ago quarter. Despite near-record-low mortgage rates, the market share of cash purchases rebounded from the lows of the past year to 48.6%, the highest share in two and a half years. With the surge in sales, the market share of bidding wars, defined as properties sold above the last listing price, rose to 8.3%, the highest market share in three years but sharply below the 31% record set in the third quarter of 2015. Median sales price market-wide was \$1,115,000, up year over year by 1.4% and by 8.8% from the same period two years ago, reflecting the inversion of the pre-pandemic housing narrative of “soft at the top.” The average sales price was skewed lower by the trend toward smaller average sales size. The size of an apartment sale was 1,231 square feet, consistent with the 1,228 square foot quarterly average for the decade, but down 13.5% from the prior-year quarter average of 1,423. As a result, the average sales price fell 14% to \$1,874,942 from the same period last year but jumped 13.2% from the same period two years ago when the top of the market was weak. Most of the decline in average sales size was seen in the new development market, which accounted for 14.5% of all sales and saw a 29.2% decline to 1,487 square feet from last year. Resale average sales size edged up 0.4% to 1,187 square feet over the same period. Listing inventory was 7,694, down 17.4% from the third-highest total on record of 9,319 in the prior-year quarter as inventory piled into the market at the end of the pandemic lockdown last year. Supply remained balanced between the property types with a 50.3% market share of co-ops and a 49.7% market share of condos. Despite the sharp annual decline, listing inventory remained 17.4% above the third quarter decade average of 6,556. With the number of sales rising faster than listing inventory, months of supply, the number of months to sell all inventory at the current sales rate, fell to 5.1 months. The market pace of the quarter was the fastest in six years and substantially faster than the 7.2-month decade average for the third quarter. The year-ago market pace, the second slowest at 20.3 months, was 74.9% slower than the current quarter.



Re-Sales

- All price trend indicators were above the same period last year and two years ago
- The number of sales more than tripled year over year to a new record, expanding for the third straight quarter
- Months of supply reflected the fastest moving market in four years

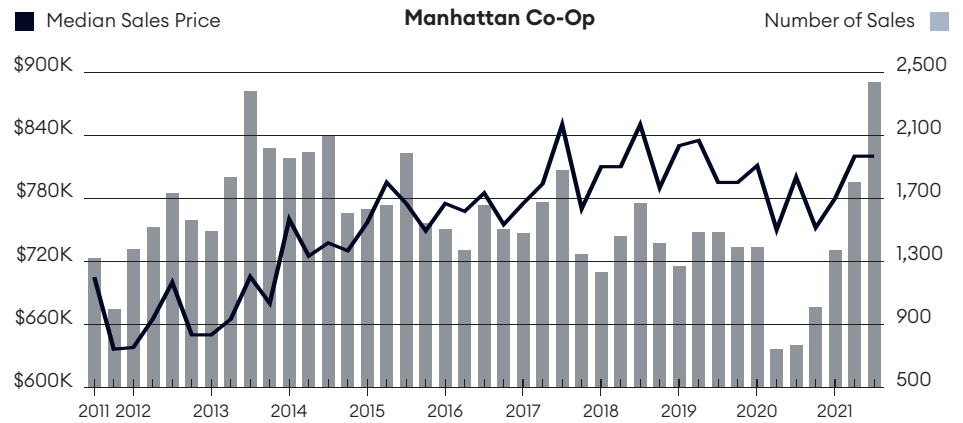
Re-Sales Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,626,786	-4.8%	\$1,708,485	8.4%	\$1,500,227
Average Price per Sq Ft	\$1,370	-2.7%	\$1,408	8.0%	\$1,269
Median Sales Price	\$970,000	-2.9%	\$999,000	5.4%	\$920,000
Number of Sales (Closed)	3,869	25.8%	3,076	233.2%	1,161
Days on Market (From Last List Date)	142	-17.0%	171	7.6%	132
Listing Discount (From Last List Price)	5.3%		6.2%		8.9%
Listing Inventory	6,654	-3.8%	6,918	-19.6%	8,276
Months of Supply	5.2	-22.4%	6.7	-75.7%	21.4
Sales Share of Overall Market	85.5%		90.0%		84.4%

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

- The market share of bidding wars rose to its highest level in three years
- Months of supply indicated the pace of the market was the fastest seen in four years
- All price trend indicators moved above the prior-year level and from the same period two years ago

Co-op Mix	Sales Share	Median Sales Price
Studio	17.3%	\$422,500
1-Bedroom	38.2%	\$695,000
2-Bedroom	28.0%	\$1,225,000
3-Bedroom	12.6%	\$2,150,000
4+ Bedroom	3.9%	\$4,000,000

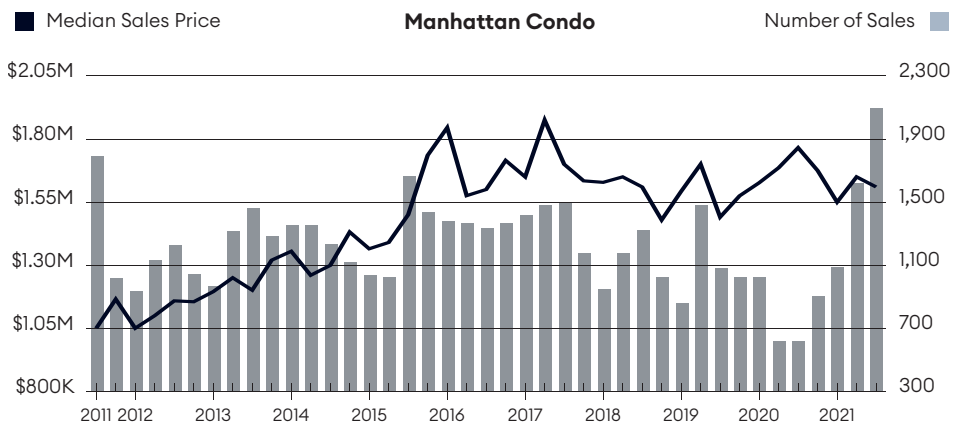


Co-Op Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,313,215	2.9%	\$1,276,704	8.8%	\$1,207,316
Average Price per Sq Ft	\$1,159	1.8%	\$1,139	5.4%	\$1,100
Median Sales Price	\$820,000	0.0%	\$820,000	2.5%	\$800,000
Number of Sales (Closed)	2,432	35.0%	1,801	218.7%	763
Days on Market (From Last List Date)	138	-13.8%	160	9.5%	126
Listing Discount (From Last List Price)	4.5%		6.0%		6.9%
Listing Inventory	3,867	-2.4%	3,964	-20.4%	4,855
Months of Supply	4.8	-27.3%	6.6	-74.9%	19.1

Condo

- All price trend indicators fell annually, sharply skewed by the drop in average sales square footage
- Listing inventory declined from year-ago levels but was consistent with the same period two years ago
- Months of supply indicated the pace of the market was the fastest seen in six years

Condo Mix	Sales Share	Median Sales Price
Studio	14.2%	\$535,000
1-Bedroom	28.9%	\$1,039,689
2-Bedroom	32.6%	\$2,100,000
3-Bedroom	17.3%	\$3,480,000
4+ Bedroom	7.0%	\$6,175,000

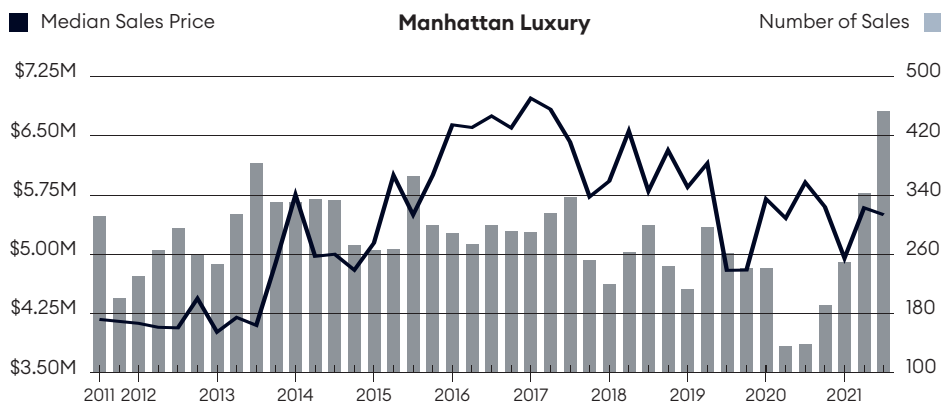


Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$2,528,274	-4.2%	\$2,639,486	-25.5%	\$3,392,177
Average Price per Sq Ft	\$1,881	-2.1%	\$1,921	-6.7%	\$2,016
Median Sales Price	\$1,610,000	-2.4%	\$1,650,000	-8.8%	\$1,765,559
Number of Sales (Closed)	2,091	29.4%	1,616	241.7%	612
Days on Market (From Last List Date)	176	-1.7%	179	4.1%	169
Listing Discount (From Last List Price)	6.4%		6.7%		10.3%
Listing Inventory	3,827	-2.3%	3,916	-14.3%	4,464
Months of Supply	5.5	-24.7%	7.3	-74.9%	21.9

Luxury

- The highest market share of bidding wars in at least five years
- Listing inventory for resales fell at a slower rate than new development over the past two years
- Resales accounted for twice the market share of sales than new development, a reversal from the year-ago quarter

Luxury Mix	Sales Share	Median Sales Price
Co-ops	53.9%	\$3,497,500
Condos	46.1%	\$9,703,829
New Dev.	35.5%	\$5,325,000
Re-Sales	64.5%	\$5,750,000

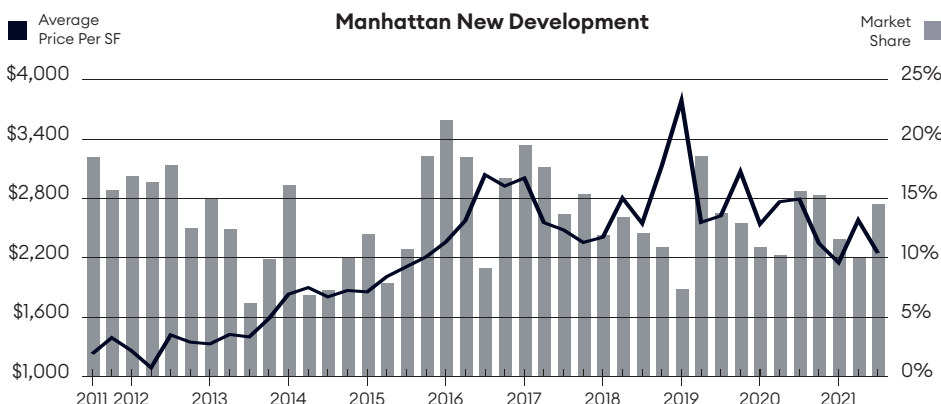


Luxury Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$7,454,269	-3.9%	\$7,753,276	-26.8%	\$10,188,231
Average Price per Sq Ft	\$2,561	-2.8%	\$2,636	-9.7%	\$2,835
Median Sales Price	\$5,500,000	-1.6%	\$5,587,500	-6.9%	\$5,910,000
Number of Sales (Closed)	453	32.5%	342	225.9%	139
Days on Market (From Last List Date)	261	2.0%	256	27.9%	204
Listing Discount (From Last List Price)	7.4%		7.8%		12.1%
Listing Inventory	1,558	2.4%	1,522	-2.6%	1,600
Months of Supply	10.3	-23.1%	13.4	-70.1%	34.5
Entry Price Threshold	\$3,680,000	-4.2%	\$3,840,000	-5.6%	\$3,900,000

New Development

- The number of sales more than tripled from the prior-year quarter and nearly doubled from the same period two years ago
- The sales mix shifted to much smaller sized sales skew price trend indicators lower
- Sales below the \$3 million threshold rose at twice the annual rate as sales above the threshold

New Development Mix	Sales Share	YoY% Sales Change
< \$1M	13.0%	466.7%
\$1M - \$3M	51.2%	249.0%
> \$3M	35.8%	127.2%



New Development Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$3,343,006	-12.9%	\$3,840,043	-43.0%	\$5,866,496
Average Price per Sq Ft	\$2,248	-12.9%	\$2,581	-19.5%	\$2,793
Median Sales Price	\$2,250,000	-8.9%	\$2,470,000	-22.0%	\$2,886,098
Number of Sales (Closed)	654	91.8%	341	205.6%	214
Days on Market (From Last List Date)	262	197.7%	88	-1.9%	267
Listing Discount (From Last List Price)	7.5%		11.2%		8.5%
Listing Inventory	1,040	8.1%	962	-0.3%	1,043
Months of Supply	4.8	-43.5%	8.5	-67.1%	14.6
Sales Share of Overall Market	14.5%		10.0%		15.6%

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

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