

Q4 2020

Manhattan Market Report

SERHANT.

Letter From Garrett



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Manhattan ended 2020 on a slightly more positive note than we have seen throughout the year. Unsurprisingly, sales were down due to restrictions placed on showings earlier in the year and uncertainty surrounding the Presidential election. The average sales price was up 0.1%, while the median price increased 7.6%. The price shifts are more a result of a slowdown in activity last year due to the increased mansion and transfer taxes that took effect July 1, 2019. However, we did see a post-election bump in November and December. Contracts signed, which represent the best real-time picture of the market, were down just 3.4% from Q4 2019. The average discount was 10.4% and properties spent an average of 190 days on the market. As we head in to 2021, we expect prices to stabilize near current levels and demand to increase as buyers feel more comfortable entering the market. With the vaccination process underway, we are optimistic the daytime population of Manhattan will slowly return to its pre-pandemic level and by the end of next year the global markets will reopen for travel.

Market Highlights:

Average Price

\$1,898,063

Year-Over-Year

0.1%

Median Price

\$1,089,000

Year-Over-Year

7.6%

Average PPSF

\$1,337

Year-Over-Year

-0.9%

23.4%

Share of Inventory
Over \$3m

10.4%

Average
Discount

9.8%

Of Properties Took
Less Than 30 Days
To Enter Contract

15.0%

Share Of Closings
Over \$3m

190

Average Days On
Market

33.0%

Of Properties Took
Over 180 Days
To Enter Contract

Closed Sales

By Bed

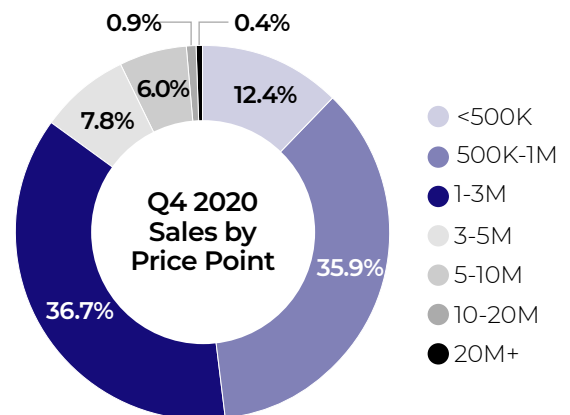
There were 1,910 sales in Manhattan in Q4, a decline of 24.8% over this time last year. For condos, the greatest share of sales was for 2BR homes, with 35% of all transactions, followed by 1BR homes with 34%. The greatest price declines were for larger, 4+BR homes, where the median price fell 29% and the average dropped 33%. Similarly, studio homes reported a 26% drop in their median price and a 35% drop in their average price. For co-ops, the greatest share of sales was for 1BR homes, with 45% of all transactions. The largest price decline was for 4+BR homes, where the median slipped 25% and the average price fell 27%.

Condo	○ Studio	●● 1 Bed	●● 2 Bed	●● 3 Bed	●● 4+ Bed
% Units	7%	34%	35%	16%	8%
Average Discount	9%	10%	10%	14%	16%
Median Price	\$542,350	\$994,750	\$1,990,000	\$3,425,000	\$5,865,200
YoY	-26%	3%	2%	11%	-29%
Average Price	\$517,312	\$1,145,522	\$2,096,385	\$3,801,426	\$8,778,738
YoY	-35%	5%	-0.5%	3%	-33%
Average PPSF	\$1,200	\$1,382	\$1,551	\$1,768	\$2,088
YoY	-15%	-2%	-2%	2%	-27%
Average SF	499	826	1,305	2,046	3,145
YoY	-8%	3%	-1%	1%	-12%

Co-op	○ Studio	●● 1 Bed	●● 2 Bed	●● 3 Bed	●● 4+ Bed
% Units	17%	45%	25%	9%	3%
Average Discount	9%	9%	9%	13%	12%
Median Price	\$415,000	\$675,000	\$1,122,500	\$1,862,500	\$3,125,000
YoY	-3%	-1%	-5%	-10%	-25%
Average Price	\$425,195	\$735,256	\$1,319,549	\$2,246,075	\$3,740,253
YoY	-4%	-0.1%	-2%	-7%	-27%
Average PPSF	\$897	\$927	\$978	\$1,149	\$1,140
YoY	-7%	-3%	-7%	-7%	-13%
Average SF	479	741	1,128	1,866	2,817
YoY	-2%	-6%	-13%	-0.5%	0.3%

By Price

The greatest concentration of sales, with 701, were priced between \$1-3 million. These homes had an average discount of 11%. The next largest share was for properties priced between \$500,000-1 million, with 686 sales. Their discount was the smallest, at 9%. Together, these two price tranches totaled 72.6% of all Q4 sales. Only seven sales, or 0.4%, were recorded for properties priced \$20 million or more, while sixteen sales were priced between \$10-20 million. Together, these homes had an average discount of 23%, the greatest of any price bracket. There were 114 sales priced between \$5-10 million with an average discount of 15%. The most affordable properties, those priced under \$500,000, totaled 12.4% of the market with 237 sales. Their discount averaged 10%.



Closed Sales

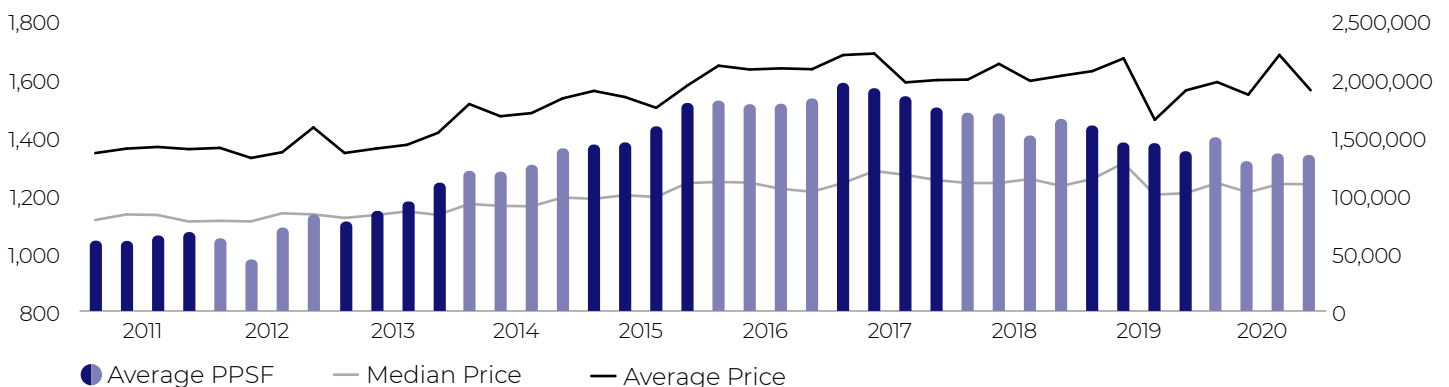
By Location

In total, 32% of condo sales were located Downtown. Their median price dipped 3% to \$2.2 million while their average discount was 11%. The greatest price declines and discounts were in the Midtown markets. In Midtown East, the median condo price dipped 8% and the average discount was 13%. In Midtown West, the median price dropped 37% and the average discount was 12%. For co-ops, the greatest concentration of sales was also Downtown, with 26%. The Upper East Side closely followed with 25% of sales. However, the greatest discounts were in Midtown West, averaging 12%. The Upper East Side noted the greatest overall declines, with its median price down 20% and average price down 21%.

Condo	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	10%	16%	20%	13%	4%	32%	6%
Average Discount	9%	11%	10%	13%	12%	11%	10%
Median Price	\$794,000	\$1,575,000	\$1,679,000	\$1,200,000	\$1,205,000	\$2,206,250	\$1,415,000
YoY	-0.4%	20%	30%	-8%	-37%	-3%	21%
Average Price	\$954,728	\$2,288,504	\$2,306,749	\$3,285,805	\$1,785,210	\$2,901,452	\$1,688,040
YoY	9%	25%	13%	-44%	-40%	5%	26%
Average PPSF	\$932	\$1,402	\$1,591	\$1,470	\$1,466	\$1,899	\$1,346
YoY	-0.3%	-1%	10%	-11%	-9%	2%	8%
Average SF	1,049	1,343	1,356	1,384	1,067	1,515	1,194
YoY	1%	11%	21%	6%	12%	5%	8%

Co-op	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	8%	25%	21%	17%	2%	26%	1%
Average Discount	7%	11%	9%	11%	12%	9%	6%
Median Price	\$514,500	\$750,000	\$852,450	\$620,000	\$535,000	\$840,000	\$695,000
YoY	-6%	-20%	-10%	-9%	7%	3%	-26%
Average Price	\$587,906	\$1,151,220	\$1,232,633	\$816,780	\$581,514	\$1,202,190	\$967,000
YoY	-10%	-21%	-8%	-8%	-2%	0.4%	-1%
Average PPSF	\$654	\$919	\$1,054	\$841	\$959	\$1,168	\$1,212
YoY	-12%	-10%	-2%	-6%	2%	-6%	7%
Average SF	912	1,101	1,002	889	679	963	917
YoY	-3%	-11%	-8%	3%	-3%	-22%	-15%

Historical Price Trends



Contracts Signed

By Bed

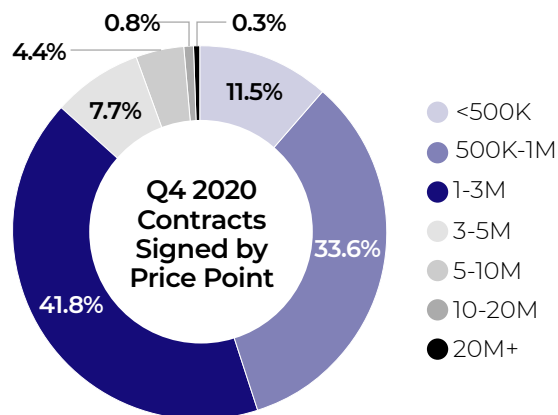
There were 2,512 contracts signed in Q4, a decrease of 3.4% year-over-year. For condos, 1BR and 2BR homes each totaled 34% of the market. 3BR homes captured the next greatest share, with 18%, followed by studios and 4+BR homes. Co-ops displayed a similar pattern, with 38% of sales going to 1BR homes, followed by 33% for 2BRs. Studios totaled 13%, followed by 3BRs at 12% and 4+BRs with 4%. Larger 4+BR homes spent the greatest amount of time on the market, averaging 293 days. Studios spent the least time on the market with an average of 168 days. 1BRs averaged 174 days and 2BRs averaged 191, while 3BRs averaged 199 days on market.

Condo	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	8%	34%	34%	18%	6%
Median Price	\$655,125	\$999,000	\$1,875,000	\$3,250,000	\$6,295,000
YoY	5%	0%	-12%	-9%	3%
Average Price	\$666,646	\$1,145,182	\$2,055,326	\$3,930,818	\$7,906,754
YoY	3%	-3%	-11%	-13%	-6%
Average PPSF	\$1,291	\$1,414	\$1,558	\$1,861	\$2,181
YoY	1%	-3%	-7%	-6%	-7%
Average SF	542	814	1,319	2,057	3,436
YoY	4%	-0.1%	-2%	-3%	-1%

Co-op	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	13%	38%	33%	12%	4%
Median Price	\$439,000	\$695,000	\$1,298,000	\$1,895,000	\$3,495,000
YoY	-2%	-1%	4%	-11%	-9%
Average Price	\$455,806	\$739,495	\$1,465,563	\$2,250,374	\$4,838,475
YoY	-2%	-4%	0%	-12%	-5%
Average PPSF	\$938	\$962	\$1,100	\$1,160	\$1,397
YoY	-1%	-4%	1%	-5%	1%
Average SF	507	779	1,246	1,914	3,040
YoY	1%	0.4%	-0.3%	-0.5%	7%

By Price

The greatest share of properties signed were priced between \$1-3 million, with 1,049 transactions accounting for 41.8% of the market. These homes spent an average of 198 days on the market. The next greatest concentration of contracts was priced between \$500,000-1 million, with 33.6% of the market. They spent an average of 154 days on the market, the least amount of time of any price tranche. The slowest moving properties were those priced \$20 million and above, which made up 0.3% of the total and averaged 384 days on the market. Comparatively, properties priced under \$500,000 totaled 11.5% of the market an averaged 178 days before entering contract. Properties priced between \$5-10 million averaged 306 days on the market, while those between \$10-20 million averaged 274 days.



Contracts Signed

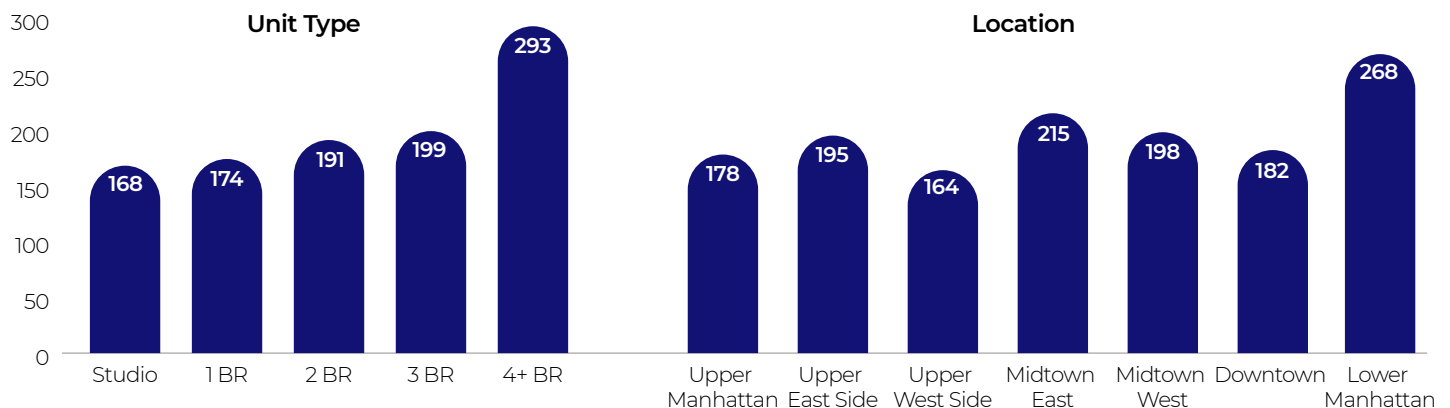
By Location

Downtown condos captured the greatest share of contracts, with 31%. There, the median and average prices both declined by 6%. The Upper West Side totaled the next largest share, with 16%. There, the median price increased 3% while the average price fell 24% due to fewer high-priced transactions. The greatest condo price declines were in Midtown West, where the median price fell 17% and the average price plunged 33%. For co-ops, the greatest concentration of contracts was on the Upper East Side and Downtown, where both totaled 26% share. On the Upper East Side, the median price increased 11%. Downtown, the median price increased 2%. Overall, properties in Lower Manhattan spent the most time on the market, averaging 268 days, while properties on the Upper West Side moved the quickest at 164 days.

Condo	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	10%	13%	16%	13%	4%	31%	12%
Median Price	\$882,450	\$1,595,000	\$1,650,000	\$1,395,000	\$1,050,000	\$2,350,000	\$1,248,490
YoY	11%	-5%	3%	8%	-17%	-6%	-7%
Average Price	\$1,102,668	\$2,346,019	\$2,188,098	\$2,098,433	\$1,288,842	\$3,206,493	\$1,733,879
YoY	5%	8%	-24%	-11%	-33%	-6%	3%
Average PPSF	\$1,062	\$1,503	\$1,587	\$1,518	\$1,416	\$1,891	\$1,449
YoY	3%	-3%	-7%	-7%	-11%	-5%	12%
Average SF	1,058	1,437	1,309	1,262	901	1,669	1,087
YoY	7%	7%	-7%	6%	-15%	0%	-15%

Co-op	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	8%	26%	22%	14%	2%	26%	1%
Median Price	\$550,000	\$1,099,000	\$925,000	\$695,000	\$497,000	\$999,475	\$995,000
YoY	0%	11%	-7%	-5%	2%	2%	32%
Average Price	\$704,836	\$1,606,127	\$1,297,314	\$938,939	\$581,968	\$1,428,887	\$870,273
YoY	-4%	-2%	-16%	-1%	-18%	5%	-3%
Average PPSF	\$649	\$1,003	\$1,056	\$914	\$968	\$1,296	\$893
YoY	-9%	-4%	-4%	-2%	7%	-2%	1%
Average SF	920	1,726	1,072	1,066	686	1,202	1,069
YoY	0%	38%	-5%	6%	-33%	7%	-14%






Average Days on Market








Active Listings

By Bed

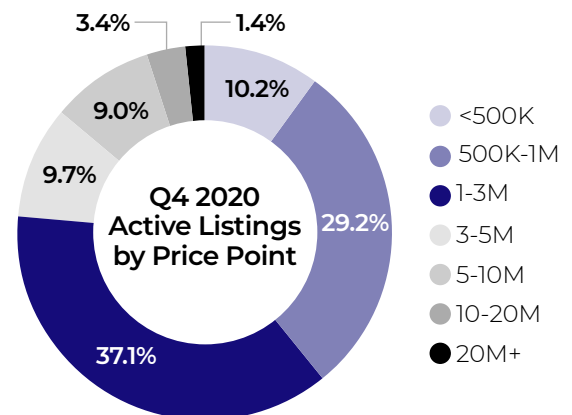
There were 9,549 active listings at the end of Q4, an increase of 28% from the 7,460 properties available at the same time last year. For condos, the greatest share of inventory was for 2BR homes, with 32% of the market. 1BRs totaled 30%, followed by 3BRs at 18%. Condo prices declined across all unit sizes. The greatest declines were for 4+BR homes, with a median drop of 19% and an average loss of 14%. For co-ops, the greatest share of listings was for 1BR units, at 35%. The next greatest share was for 2BR homes, at 29%, followed by studios, with 16%. Like condos, prices declined across all unit types. The one exception was for studios, where the average price increased 4%.

	 Studio	 1 Bed	 2 Bed	 3 Bed	 4+ Bed
Condo					
% Units	8%	30%	32%	18%	12%
Median Price	\$688,000	\$1,042,250	\$2,121,500	\$4,002,500	\$7,500,000
YoY	-7%	-9%	-12%	-9%	-19%
Average Price	\$734,912	\$1,181,800	\$2,468,419	\$5,238,207	\$11,144,050
YoY	-10%	-11%	-13%	-11%	-14%
Average PPSF	\$1,421	\$1,500	\$1,767	\$2,225	\$2,650
YoY	-5%	-6%	-8%	-7%	-12%
Average SF	523	804	1,361	2,209	3,901
YoY	-6%	-4%	-4%	-2%	-3%

	 Studio	 1 Bed	 2 Bed	 3 Bed	 4+ Bed
Co-op					
% Units	16%	35%	29%	13%	7%
Median Price	\$449,000	\$699,000	\$1,280,000	\$2,300,000	\$4,572,500
YoY	-1%	-4%	-12%	-12%	-8%
Average Price	\$499,741	\$768,005	\$1,570,066	\$3,235,647	\$7,702,586
YoY	4%	-7%	-17%	-1%	-1%
Average PPSF	\$974	\$970	\$1,087	\$1,405	\$1,786
YoY	-8%	-7%	-11%	-1%	-2%
Average SF	545	791	1,266	2,075	3,464
YoY	18%	-2%	-5%	-0.2%	3%

By Price

There were 3,547 properties listed between \$1-3 million, totaling 37.1% of the market. The next greatest number of listings were priced between \$500,000-1 million, with 2,793 properties, or 29.2% of the market. 970 homes were priced under \$500,000, making up 10.2% of the market. Each price bracket \$3 million and above totaled a single-digit share. The months of supply, or time it would take all active listings to sell, is the lowest for homes priced between \$500,000 – 1 million, with 9.93 months. The greatest level of supply is for homes priced \$20 million and above, with 50.6 months. The supply level in the \$1-3 million range is 10.1 months, while it is 14.3 months for properties priced between \$3-5 million.



Active Listings

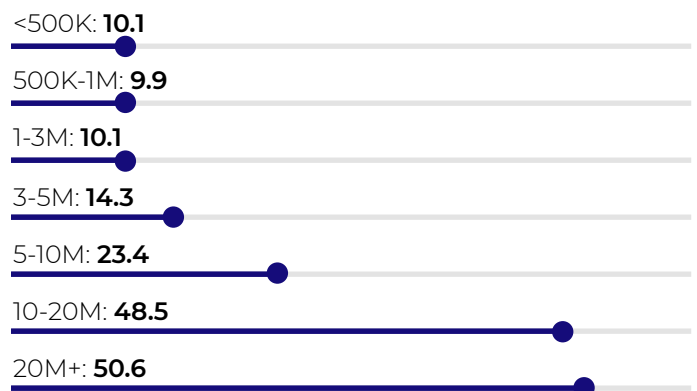
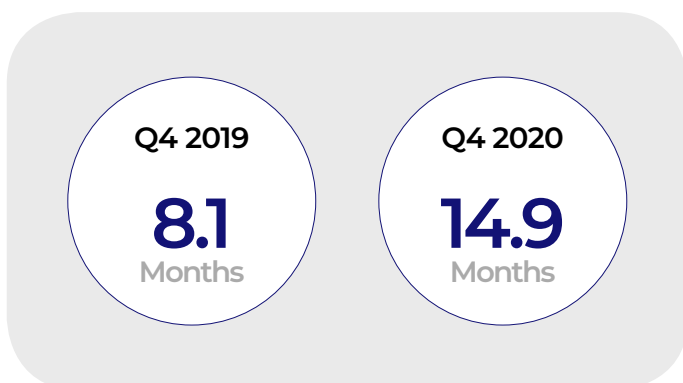
By Location

The Downtown market had the largest share of condo listings, with 32% of the market. The next greatest share was in Midtown East, with 17%, followed by the Upper West Side, with 14%. Condo prices were down across all markets, apart from the median price in Upper Manhattan, which increased 3%. The greatest median price decline was on the Upper West Side, down 22%, followed by Lower Manhattan, down 21%. The greatest share of co-op listings could be found on the Upper East Side, with 27% of the total. Midtown East had 23%, while Downtown nabbed 21%. Like condos, prices were down across all markets. The greatest median decline was on the Upper West Side, down 18%, while Midtown West was down 17%.

Condo	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	8%	13%	14%	17%	8%	32%	9%
Median Price	\$975,000	\$2,195,000	\$1,900,000	\$1,669,000	\$1,495,000	\$2,750,000	\$1,225,000
YoY	3%	-13%	-22%	-10%	-20%	-16%	-21%
Average Price	\$1,330,728	\$3,943,225	\$3,936,733	\$3,897,494	\$2,685,369	\$4,148,475	\$1,985,034
YoY	-0.4%	-7%	-15%	-15%	-21%	-17%	-10%
Average PPSF	\$1,079	\$1,846	\$1,980	\$1,928	\$1,790	\$2,138	\$1,426
YoY	-4%	-6%	-8%	-12%	-16%	-7%	-10%
Average SF	1,244	1,878	1,656	1,617	1,246	1,849	1,258
YoY	7%	1%	-4%	-1%	-9%	-6%	-3%

Co-op	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	8%	27%	17%	23%	3%	21%	1%
Median Price	\$504,488	\$1,250,000	\$948,500	\$739,000	\$589,500	\$960,000	\$916,500
YoY	-8%	-10%	-18%	-7%	-17%	-4%	3%
Average Price	\$674,316	\$2,747,833	\$1,896,551	\$1,276,354	\$800,205	\$1,513,827	\$1,070,053
YoY	-15%	-5%	-10%	-8%	-17%	-14%	-2%
Average PPSF	\$627	\$1,247	\$1,311	\$991	\$1,087	\$1,307	\$1,003
YoY	-13%	-1%	4%	-4%	3%	-7%	-2%
Average SF	923	1,598	1,370	1,188	810	1,296	1,133
YoY	-3%	4%	9%	2%	-29%	-5%	-11%

Months of Supply



Research

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