

The Corcoran Report

4Q | 2020 | MANHATTAN

corcoran



Overview

Closed Sales

1,898

-30% YEAR OVER YEAR
+18% QUARTER OVER QUARTER

Because of the very low number of contracts signed earlier this year, closings in Fourth Quarter 2020 saw yet another deep annual decline. However, sales rose 18% versus last quarter thanks to the increase in contract activity after reopening.

Days on Market

139

+9% YEAR OVER YEAR
-12% QUARTER OVER QUARTER

Days on market rose by just under a month compared to last year to its highest year-end level since 2010. However, the average did moderate versus last quarter because of growth in deal activity in the summer and fall.

Median Price

\$1.044M

+4% YEAR OVER YEAR
-3% QUARTER OVER QUARTER

Median price rose a small 4% year-over-year as buyers closed on larger apartments compared to last year. In addition, last year's figures continued to be negatively affected by the increase in transfer taxes last July.

Contracts Signed

2,811

+8% YEAR OVER YEAR
+43% QUARTER OVER QUARTER

Contract activity grew versus 2019 levels, driven by pent-up demand, low interest rates, and lower prices. Year over year, contracts rose 10% in October, 8% in November, and 3% in December.

Inventory

9,964

+36% YEAR OVER YEAR
+4% QUARTER OVER QUARTER

Active listings remain much higher than 2019 due to the surge in inventory upon reopening. However, inventory rose a minimal 4% versus last quarter, and, typical of seasonality, fell on a monthly basis in November and December.

Average PPSF

\$1,615

-8% YEAR OVER YEAR
-20% QUARTER OVER QUARTER

Prices continued to fall this quarter. Average price per square foot fell to a four-year low as sellers lowered prices while buyers prioritized space and layout over building and location.

A positive bookend to an unprecedented year, 2020 ended in much the same way that it began: with the Manhattan market exhibiting signs of stabilization and resilience. In Fourth Quarter 2020, closings grew versus the previous two quarters, signed contracts returned to pre-Covid levels, and supply growth slowed. Pent-up demand contributed to the rebound, but falling prices, low interest rates, more negotiability, a clearer political climate plus news of a vaccine were key contributors as well. Although many of the challenges related to taxes, supply, and affordability remain, this quarter's results offer a firm foundation for more improvement in 2021.

Deal activity increased significantly in Fourth Quarter 2020, seen in both the annual gain in signed contracts and quarterly growth in closings. Contracts signed, the timeliest indicator of current demand, rose year-over-year each month this quarter, and cumulatively by 8% versus 2019, to about 2,800 deals—the best performance for contracts since Second Quarter 2019. Closings, although down 30% year-over-year as a result of the spring pause in the market, grew 18% from last quarter to about 1,900 sales, bringing the 2020 total to about 7,600 transactions.

Despite improving deal activity, Fourth Quarter 2020 active listings were still 36% above 2019. With over 9,900 units, inventory hit its highest year-end level since 2008. But supply growth did slow this quarter. Listed inventory rose just 4% versus Third Quarter 2020 and, for the first time since March, reverted to typical seasonality and declined on a monthly basis in November and December. Although 3,500 new listings hit the market this quarter, that's fairly typical for the fourth quarter, suggesting that most of annual increase is attributable to the surge upon reopening in June. While these are positive signs for the market, high supply is still one of the most significant headwinds facing the Manhattan market's broader recovery.

Since closings lag contracts by 60-plus days, the last two quarters of price statistics obscured the trend of falling prices being reported by real estate agents active in today's market. In Fourth Quarter 2020, however, over 90% of closings were for deals inked since March, which provided not only a clearer picture of price trends but also revealed shifts in buyer preferences driven by the pandemic. This quarter, buyers closed on larger apartments, but, seeking value, prioritized space and layout over building and location, which drove median price up about 4% to \$1.044M but pulled average price per square foot down 8% to a four-and-a-half year low of \$1,615.

Pamela Lieberman

President & CEO

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Sales

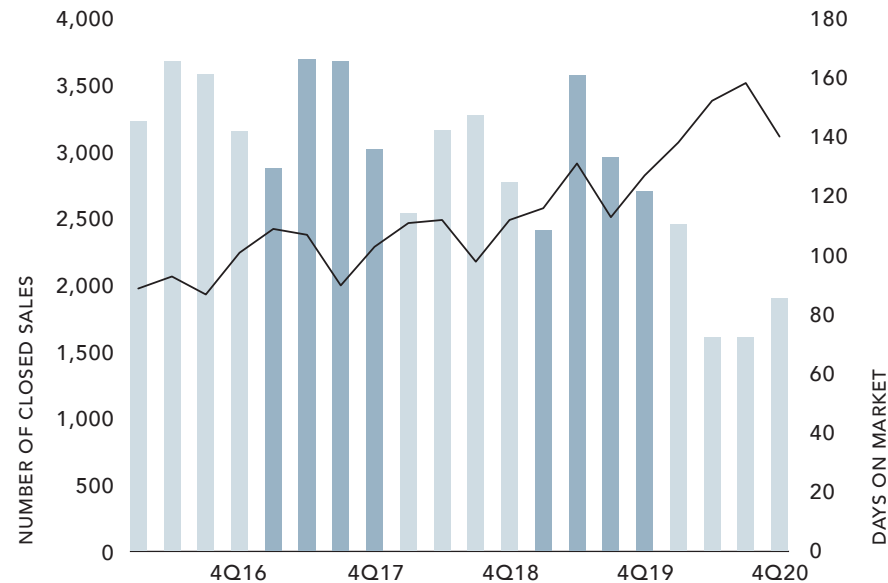
- The low number of contracts signed between mid-March and early August caused by Covid-19 now is causing a notably diminished number of closed sales. Closings in Fourth Quarter 2020 declined 30% year-over-year to just under 1,900 sales. This was the lowest fourth quarter for closed sales in over 20 years.
- However, closings did experience a quarterly increase for the first time since the Covid-19 pandemic began, increasing 18% versus Third Quarter 2020.
- Sales volume, totaling \$3.39 billion, fell by 3% versus last quarter because of a drop in average price.
- Contracts rose 8% year-over-year to just over 2,800, the first annual increase since Fourth Quarter 2019. Several factors drove the increase, including pent-up demand, record-low interest rates, lower prices, and negotiability in the resale and new development markets.

	4Q20	4Q19	%CHG (YR)	3Q20	%CHG (QTR)
CLOSED SALES	1,898	2,706	-30%	1,610	18%
SALES VOLUME	\$3.39B	\$5.09B	-33%	\$3.5B	-3%
CONTRACTS SIGNED	2,811	2,598	8%	1,960	43%
DAYS ON MARKET	139	127	9%	158	-12%

- Days on market rose year-over-year for the 18th consecutive quarter to 139 days. However, the average did decline 12% versus last quarter amid the increase in signed contracts.

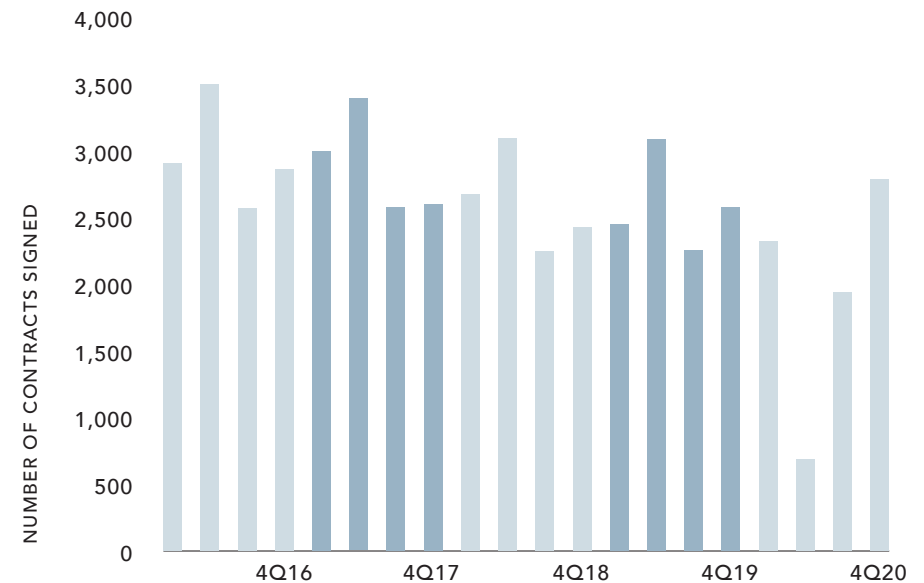
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

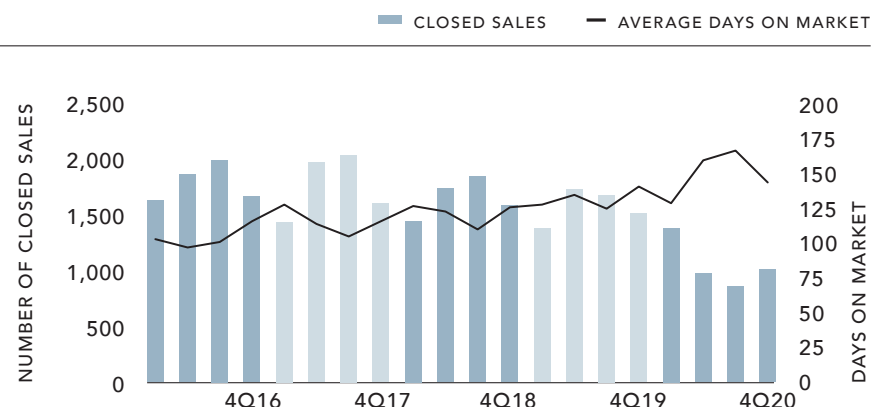
■ CONTRACTS SIGNED



Resale Co-op Sales

	4Q20	4Q19	%CHG (YR)	3Q20	%CHG (QTR)
SALES	1,018	1,518	-33%	863	18%
MARKET SHARE	54%	56%	-2%	54%	0%
DAYS ON MARKET	137	120	14%	153	-10%

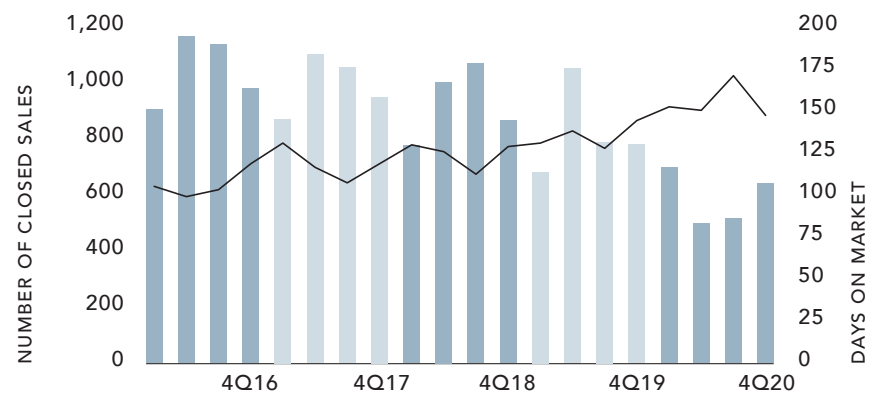
Resale co-op sales fell 33% annually to about 1,020 closings. Sales fell at all price points versus last year but the drop was shallower at the low-end. As a result, 90% of resale co-op closings this quarter were under \$2M, the greatest percentage since Second Quarter 2010.



Resale Condo Sales

	4Q20	4Q19	%CHG (YR)	3Q20	%CHG (QTR)
SALES	626	764	-18%	505	24%
MARKET SHARE	33%	28%	5%	31%	2%
DAYS ON MARKET	143	141	1%	167	-14%

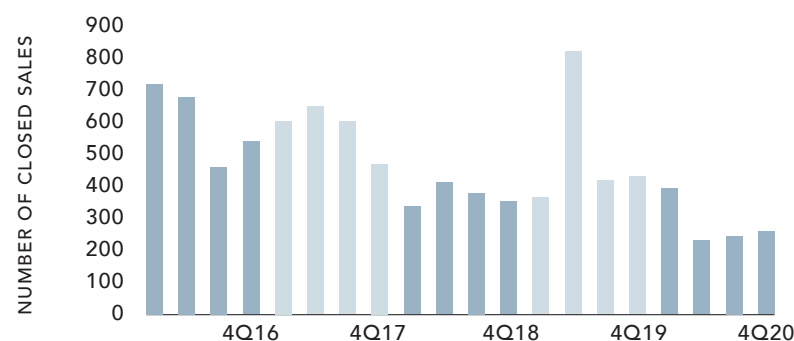
Resale condo sales fell less than co-ops, down 18% annually. However, Fourth Quarter 2019 represented a nine-year low for the number of resale condo closings in a fourth quarter. As seen last quarter, year-over-year the percentage decrease in sales was greatest at the low-end and in lower-cost areas like Midtown and Upper Manhattan, but this is because higher-priced sales last fall were already very low in the wake of the July 2019 tax increases on transactions over \$2M.



New Development Sales

	4Q20	4Q19	%CHG (YR)	3Q20	%CHG (QTR)
SALES	254	424	-40%	241	5%
MARKET SHARE	13%	16%	--2%	15%	-2%

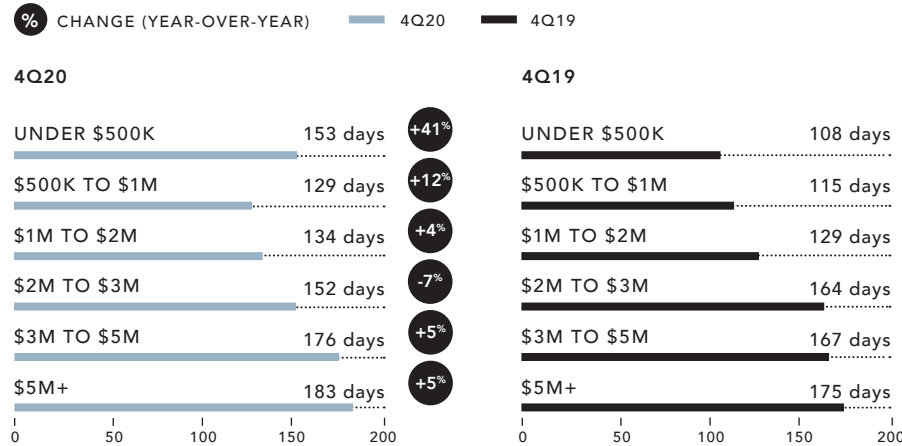
New development closings fell to their lowest fourth quarter level in 12 years at 254 sales, but did increase by 5% versus Third Quarter 2020. Luxury properties dominated closings in Fourth Quarter 2020, with over two thirds of all sales commanding over \$2,000 per square foot. Several new developments commenced closings this quarter, including Greenwich West (110 Charlton Street), 124 West 16th Street, 40 Bleecker, and 27 East 79th Street.



Note: New developments are excluded because many available, unsold units are held off the market for long periods of time.

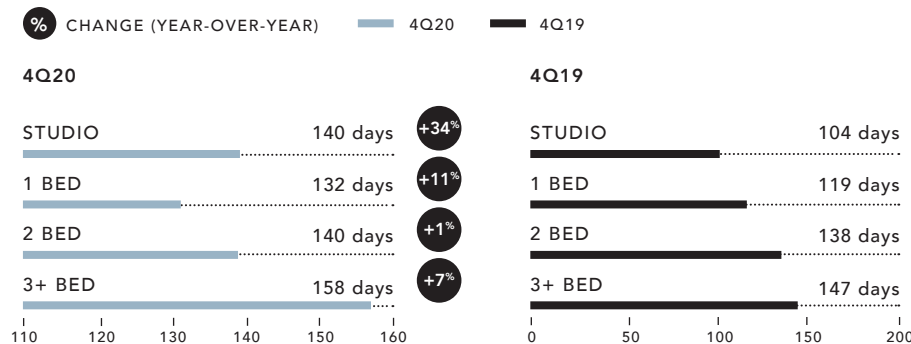
Sales

Days on Market by Price Range



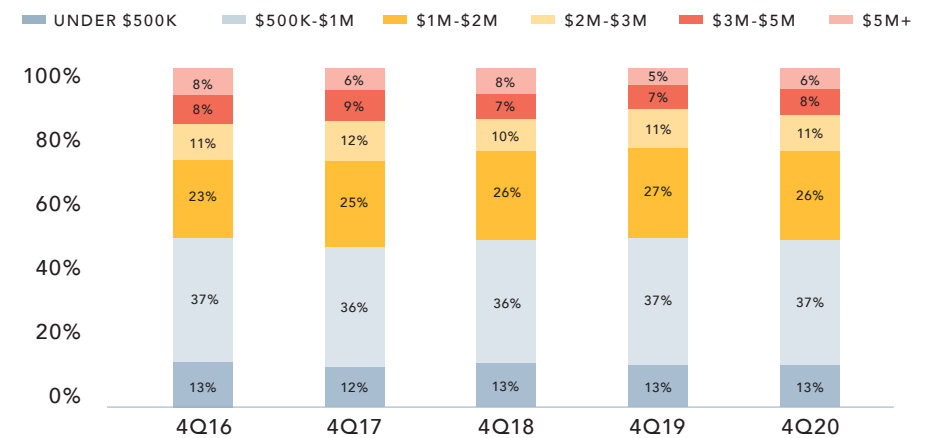
As is typical, days on market increased with price. Year-over-year shifts aligned with annual growth in active listings, rising most at the low-end where inventory surged and less at the high-end where supply were more stable.

Days on Market by Bedroom Type



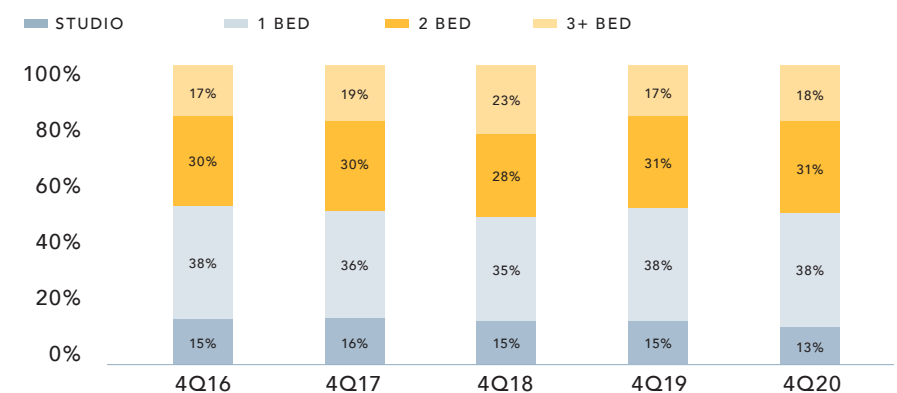
Days on market rose for all unit types. Studios and one bedrooms—which saw the biggest year-over-year over year drops in sales and most significant increases in inventory—saw days on market climb more than larger units.

Market Share by Price Range



Market share by price typically shifts less than 2%, which was also true this quarter. In fact, no price range experienced a shift of more than 1% up or down versus Fourth Quarter 2019.

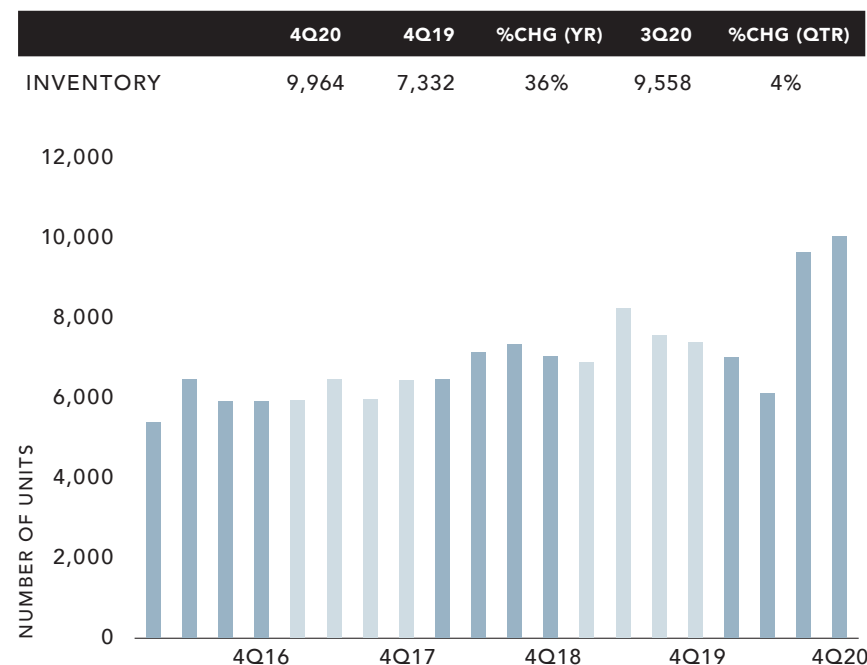
Market Share by Bedroom Type



Market share by bedroom count also reflected recent shifts in buyer preferences caused by Covid-19. Studio market share fell 2%; one and two bedroom market share rose less than 1% each; three+ bedrooms accounted for 1% more sales versus Fourth Quarter 2019.

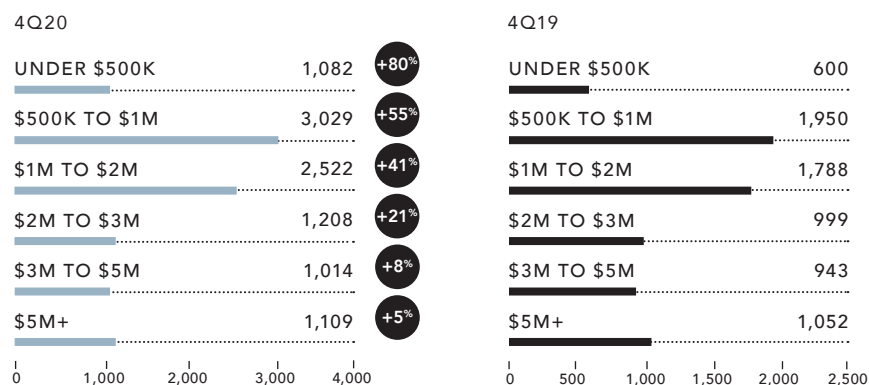
Inventory

- Inventory remains quite high. As of early December, when this quarter's inventory snapshot was taken, there were 9,964 listings in Manhattan. This represented an increase of more than 2,600 units, or 36%, versus Fourth Quarter 2019—the most significant annual percentage gain since Second Quarter 2006.
- Fourth quarter listings were last higher in Fourth Quarter 2008 when inventory was 10,217 units.
- Even though inventory spiked last quarter after reopening, it climbed again this quarter because of the fall selling season. Nearly 3,500 new listings hit the market in Fourth Quarter 2020, slightly higher than the ten-year historical fourth quarter average of 3,400 new listings.
- While the number of active listings grew at all price ranges, the increase was greater at lower price ranges than higher ones. The number of listings under \$1M increased by over 50% year-over-year, more than three-quarters of which were studios and one bedrooms. With inventory already high, listed inventory over \$3M rose by more moderate single-digits compared to last year.
- Similarly, annual inventory increases by bedrooms varied, but were greater for smaller units likely because some owners are seeking more space given they are spending more time at home. Studio and one bedroom listings grew over 40% year-over-year, while two and three+ bedrooms rose by a combined 27% year-over-year.

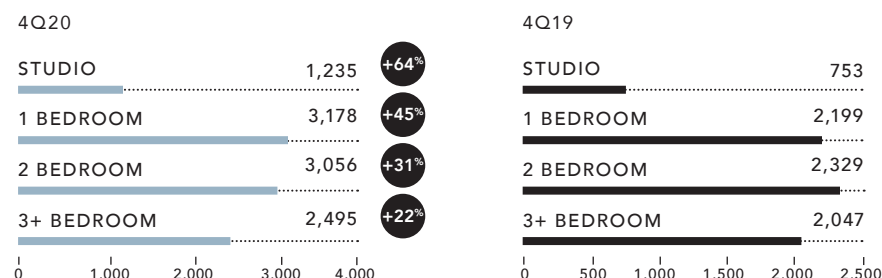


Breakdown of Active Listings % CHANGE (YEAR-OVER-YEAR) 4Q20 4Q19

BY PRICE RANGE



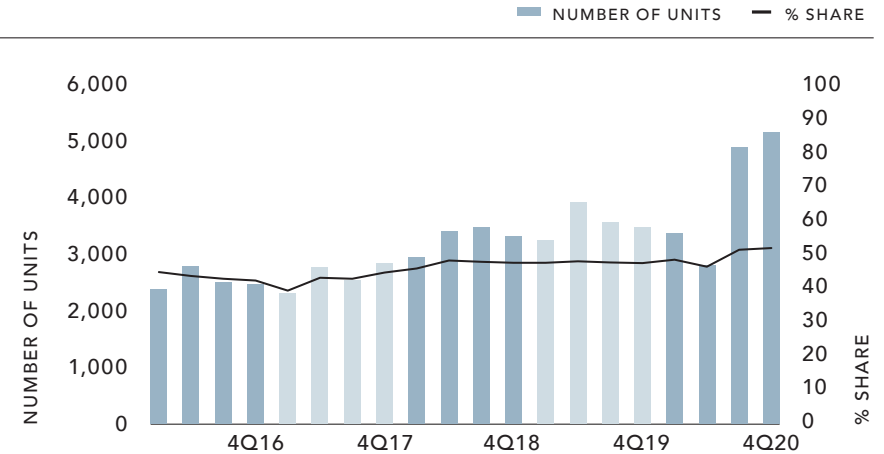
BY BEDROOM TYPE



Resale Co-op Inventory

	4Q20	4Q19	%CHG (YR)	3Q20	%CHG (QTR)
INVENTORY	5,123	3,448	49%	4,867	5%
MARKET SHARE	51%	47%	4%	51%	0%

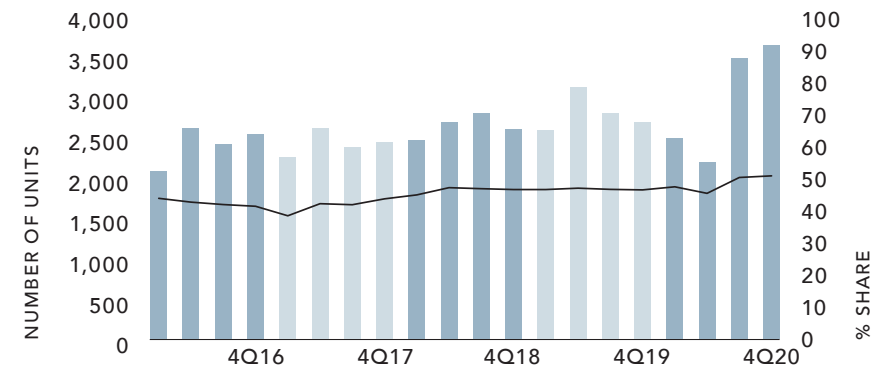
Resale co-op inventory rose most in Fourth Quarter 2020. The 5,123 active listings was a 49% annual gain. This was the second consecutive quarter that resale co-op inventory grew by a significant percentage, reaching its highest level in over 15 years. With 51% of all active listings now resale co-ops, market share equaled its Fourth Quarter 2013 level.



Resale Condo Inventory

	4Q20	4Q19	%CHG (YR)	3Q20	%CHG (QTR)
INVENTORY	3,702	2,728	36%	3,547	4%
MARKET SHARE	37%	37%	0%	37%	0%

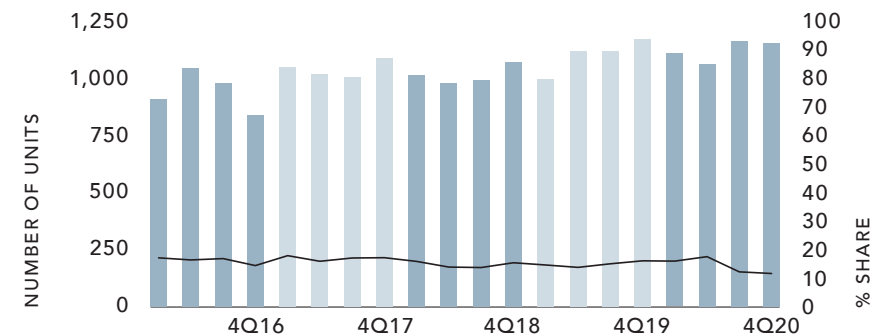
Resale condo inventory climbed 36% annually to 3,702 units, the most since Fourth Quarter 2008. Annual increases were greatest at the low-end: versus last year, sub-\$500K listings rose 196% and those from \$500K to \$1M rose 71%. The market over \$1M had more moderate annual increases, ranging from 36% for the \$1M to \$2M price range to only 9% for units over \$5M.



New Development Inventory

	4Q20	4Q19	%CHG (YR)	3Q20	%CHG (QTR)
INVENTORY	1,139	1,156	-1%	1,145	-1%
MARKET SHARE	11%	16%	-4%	12%	-1%
NEW UNIT LAUNCHES	250	749	-100%	863	-100%

New development inventory actually declined slightly compared to last year, falling 1% annually to 1,139 active listings. A 38% drop in Financial District/Battery Park City sponsor listings caused the decline, as a few developments were taken off the market or rented some unsold units. Six buildings totaling 250 units were introduced to the market this quarter, but only a small fraction of those units was actively listed.



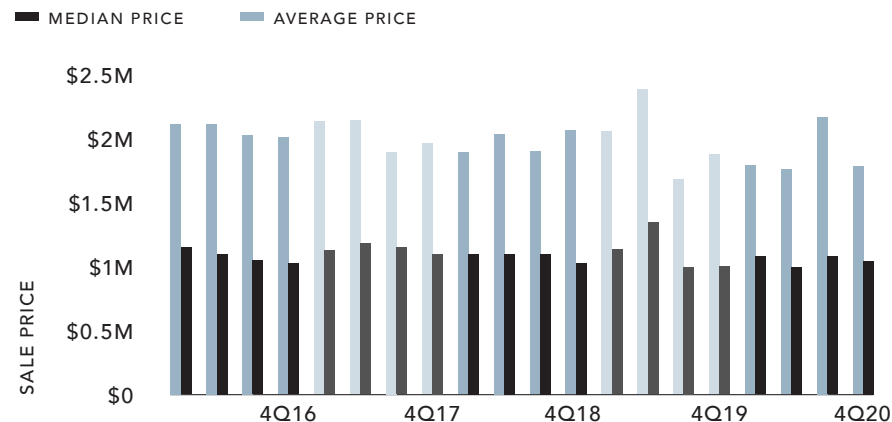
Prices

- Price figures predominantly fell in Fourth Quarter 2020. Sellers reduced prices and negotiated as buyers gravitated to more space in properties demonstrating clear value. The combined result was a slight increase in median price but a decrease in average price statistics.
- Median price at \$1.044M rose a minimal 4% year-over-year but was still 20% below its Second Quarter 2019 peak of \$1.347M. A lower market share of studios plus a small increase in the share of both three+ bedroom sales and \$5M+ sales combined to push the median higher. Median price per square foot, however, fell 1% annually to \$1,225 per square foot.
- Average price fell 5% year-over-year to \$1.787M, level with Fourth Quarter 2014 and 25% below the Second Quarter 2019 peak of \$2.346M; average price per square foot fell 8% year-over-year. Average price figures declined as buyers prioritized more space over building and location. In addition, a sharp drop-off in new development closings exacerbated this quarter's decline, particularly at tall towers with views such as 220 Central Park South and One Eleven Murray.
- Resale co-op average and median price declined by single-digits versus last year. Since reopening began on June 22, the lower-priced resale co-op market has driven increases in contact activity, which pushed the market share of closings under \$1M higher in Fourth Quarter 2020 versus a year ago. In addition, similar to last quarter, closing activity within Manhattan's prime co-ops has remained muted relative to 2019.

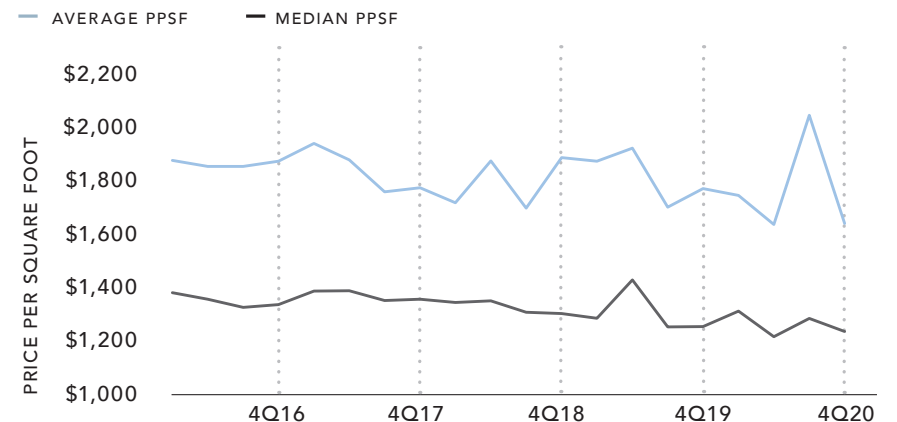
	4Q20	4Q19	%CHG (YR)	3Q20	%CHG (QTR)
MEDIAN PRICE	\$1.044M	\$1.000M	4%	\$1.080M	-3%
AVERAGE PRICE	\$1.787M	\$1.881M	-5%	\$2.176M	-18%
MEDIAN PPSF	\$1,225	\$1,242	-1%	\$1,273	-4%
AVERAGE PPSF	\$1,615	\$1,750	-8%	\$2,021	-20%

- Resale condo average and median price figures fell, albeit minimally, versus last year. A diminished market share of resale transactions in condos built after 2010 caused price statistics to drop versus a year ago. Resale condo average price at \$1.913M was last lower in Second Quarter 2016 and average price per square foot at \$1,503 hit a seven-year low.
- New development median price figures increased but average price statistics fell. Median price rose as completions shifted from lower-priced areas like Upper Manhattan and the Lower East Side to more expensive locations such as Chelsea, SoHo, and Greenwich Village. This drove the market share of sales over \$3M to 51% this quarter from 34% last year. Despite the significant shift in market share to higher priced closings, average price nevertheless fell due to fewer sales at the highest reaches of the market in buildings with Central Park and Hudson River views.

Median and Average Price

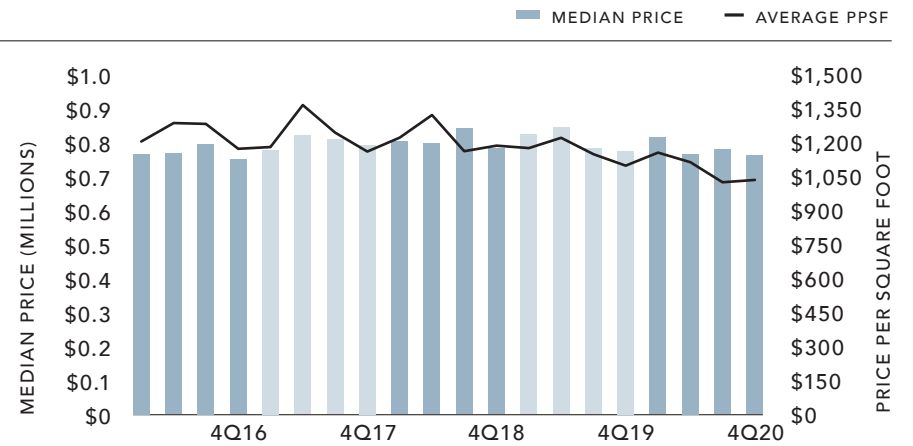


Price Per Square Foot



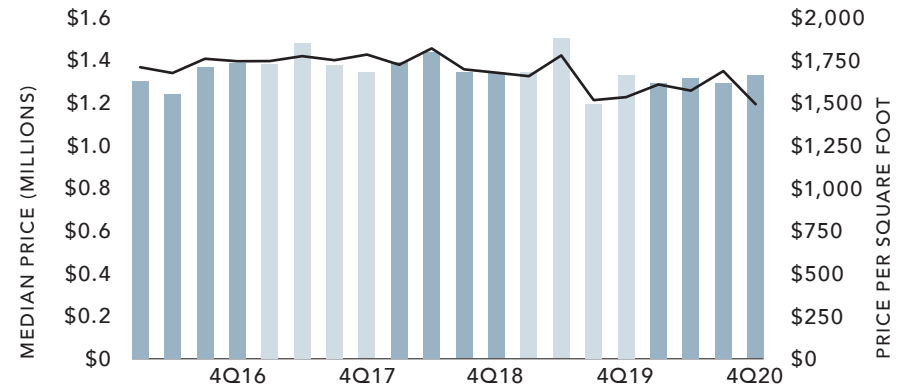
Resale Co-op Prices

PRICES	4Q20	4Q19	%CHG (YR)	3Q20	%CHG (QTR)
MEDIAN PRICE	\$766K	\$779K	-2%	\$783K	-2%
AVERAGE PRICE	\$1.107M	\$1.201M	-8%	\$1.170M	-5%
MEDIAN PPSF	\$932	\$992	-6%	\$953	-2%
AVERAGE PPSF	\$1,042	\$1,106	-6%	\$1,032	1%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$420K	\$439K	-4%	\$450K	-7%
1 BEDROOM	\$651K	\$689K	-6%	\$710K	-8%
2 BEDROOM	\$1.110M	\$1.175M	-6%	\$1.200M	-8%
3+ BEDROOM	\$2.075M	\$2.338M	-11%	\$2.270M	-9%



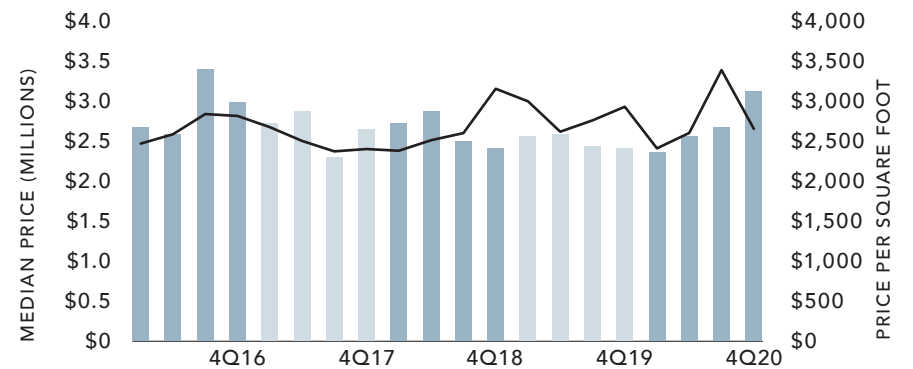
Resale Condo Prices

PRICES	4Q20	4Q19	%CHG (YR)	3Q20	%CHG (QTR)
MEDIAN PRICE	\$1.335M	\$1.338M	0%	\$1.300M	3%
AVERAGE PRICE	\$1.913M	\$1.917M	0%	\$2.238M	-15%
MEDIAN PPSF	\$1,315	\$1,323	-1%	\$1,332	-1%
AVERAGE PPSF	\$1,486	\$1,544	-3%	\$1,695	-11%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$575K	\$650K	-12%	\$685K	-16%
1 BEDROOM	\$911K	\$945K	-4%	\$880K	4%
2 BEDROOM	\$1.650M	\$1.825M	-10%	\$1.777M	-7%
3+ BEDROOM	\$3.143M	\$3.077M	2%	\$3.200M	-2%



New Development Prices

PRICES	4Q20	4Q19	%CHG (YR)	3Q20	%CHG (QTR)
MEDIAN PRICE	\$3.093M	\$2.387M	30%	\$2.654M	17%
AVERAGE PRICE	\$4.204M	\$4.246M	-1%	\$5.648M	-26%
MEDIAN PPSF	\$2,173	\$1,945	12%	\$2,031	7%
AVERAGE PPSF	\$2,632	\$2,902	-9%	\$3,353	-22%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$936K	\$942K	-1%	\$1.606M	-42%
1 BEDROOM	\$1.621M	\$1.358M	19%	\$1.643M	-1%
2 BEDROOM	\$3.315M	\$2.613M	27%	\$2.674M	24%
3+ BEDROOM	\$5.636M	\$5.815M	-3%	\$5.319M	6%



Neighborhoods

Upper Manhattan

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
159	\$779K	\$834	795
-44%	+8%	-4%	+6%

West Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
381	\$1.372M	\$2,104	1,657
-21%	+25%	-24%	+7%

Midtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
230	\$865K	\$1,363	1,799
-42%	+8%	+4%	+14%

East Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
435	\$927K	\$1,389	2,349
-21%	-7%	+12%	+3%

Downtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
632	\$1.332M	\$1,733	2,843
-30%	-11%	-8%	-1%

Financial District & Battery Park City

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
59	\$1.300M	\$1,339	521
-37%	+28%	+6%	0%

480 Park Avenue | \$4.5M | Web# 6170393

East Side

- Closings fell 21% annually. Resale co-op sales fell sharply, but resale condo purchases, most of which were east of Third Avenue, rose from last year. Sponsor sales were level with 2019.
- Listed inventory rose 34% annually to 2,349 listings. The East Side has nearly two times the number of resale co-op listings than any other Manhattan submarket.
- Median price fell 7% annually due to fewer sales from Fifth to Park Avenues. Average price per square foot, however, rose due to the annual increase in condo sales.
- Resale co-op price figures fell across the board amid a 50% drop in sales over \$5M.
- Resale condo pricing rose. For the second consecutive quarter, activity south of 86th Street improved year-over-year, driving the market share of closings over \$1M up 10%.
- Based on limited sales, new development price figures rose sharply. Sales shifted from conversions to higher-priced new construction properties, pushing sales over \$5M up 77%.

Sales

435

-21% YEAR OVER YEAR

Days on Market

152

+9% YEAR OVER YEAR

Market Share of Sales

23%

+3% YEAR OVER YEAR

Median Price

\$927K

-7% YEAR OVER YEAR

Inventory

2,349

+3% YEAR OVER YEAR

Average PPSF

\$1,389

+12% YEAR OVER YEAR

East Side Prices by Property Type

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q20 4Q19

\$745K  **\$957K**

MEDIAN PRICE

\$1.322M  **\$1.562M**

AVERAGE PRICE

\$844  **\$936**

MEDIAN PPSF

\$985  **\$1,118**

AVERAGE PPSF

RESALE CONDO

4Q20 4Q19

\$1.445M  **\$1.315M**

\$1.888M  **\$1.764M**

\$1,312  **\$1,297**

\$1,511  **\$1,321**

NEW DEVELOPMENT

4Q20 4Q19

\$5.350M  **\$1.995M**

\$5.239M  **\$2.870M**

\$2,159  **\$1,778**

\$2,639  **\$1,934**

East Side Median Price by Bedroom

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q20

STUDIO	\$360K	
1 BEDROOM	\$615K	
2 BEDROOM	\$1.037M	
3+ BEDROOM	\$2.325M	

4Q19

STUDIO	\$417K
1 BEDROOM	\$650K
2 BEDROOM	\$1.323M
3+ BEDROOM	\$2.600M

RESALE CONDO

4Q20

STUDIO	\$575K	
1 BEDROOM	\$895K	
2 BEDROOM	\$1.632M	
3+ BEDROOM	\$3.146M	

4Q19

STUDIO	\$609K
1 BEDROOM	\$830K
2 BEDROOM	\$1.850M
3+ BEDROOM	\$2.970M

NEW DEVELOPMENT

4Q20

STUDIO	N/A	
1 BEDROOM	\$992K	
2 BEDROOM	\$5.450M	
3+ BEDROOM	\$5.725M	

4Q19

STUDIO	N/A
1 BEDROOM	\$1.100M
2 BEDROOM	\$2.184M
3+ BEDROOM	\$5.325M

137 Riverside Drive | \$8.395M | Web# 6124874

West Side

- West Side sales fell 21% annually. Resales fell sharply, but new development sales rose by nearly 50%, driven largely by Waterline Square and The Park Loggia closings.
- West Side active listings rose 44% annually—more than any other submarket. However, average days on market remains the lowest in Manhattan at 119 days.
- The jump in new development sales drove median price up 25%, but average price per square foot fell 16% amid a lower market share of sales with Central Park views.
- West Side resale co-op price statistics mostly fell as sales along Central Park fell by 50%. Resale condo median price rose with a 40% gain in three+ bedroom sales, but average price per square foot fell 6% as a higher share of sales was in less expensive mid-block buildings.
- New development price figures fell from last year. Sales shifted to lower-priced buildings versus last year when half of all closings were over \$10M at 220 Central Park South.

Sales

381

-21% YEAR OVER YEAR

Market Share of Sales

20%

+2% YEAR OVER YEAR

Inventory

1,657

+7% YEAR OVER YEAR

Days on Market

119

-4% YEAR OVER YEAR

Median Price

\$1.4M

+25% YEAR OVER YEAR

Average PPSF

\$2,104

-24% YEAR OVER YEAR

West Side Prices by Property Type

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q20 4Q19

\$932K  **\$925K**

MEDIAN PRICE

\$1.210M  **\$1.379M**

AVERAGE PRICE

\$1,001  **\$1,075**

MEDIAN PPSF

\$1,183  **\$1,251**

AVERAGE PPSF

RESALE CONDO

4Q20 4Q19

\$1.650M  **\$1.292M**

\$2.214M  **\$2.088M**

\$1,392  **\$1,373**

\$1,637  **\$1,746**

NEW DEVELOPMENT

4Q20 4Q19

\$3.470M  **\$4.945M**

\$7.426M  **\$18.951M**

\$2,369  **\$2,850**

\$4,036  **\$6,277**

West Side Median Price by Bedroom

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q20

STUDIO	\$435K	
1 BEDROOM	\$660K	
2 BEDROOM	\$1.350M	
3+ BEDROOM	\$2.195M	

4Q19

STUDIO	\$450K
1 BEDROOM	\$732K
2 BEDROOM	\$1.192M
3+ BEDROOM	\$2.587M

RESALE CONDO

4Q20


STUDIO	\$670K	
1 BEDROOM	\$910K	
2 BEDROOM	\$1.835M	
3+ BEDROOM	\$3.450M	

4Q19

STUDIO	\$650K
1 BEDROOM	\$975K
2 BEDROOM	\$1.750M
3+ BEDROOM	\$3.245M

NEW DEVELOPMENT

4Q20

STUDIO	\$1.593M	
1 BEDROOM	\$1.675M	
2 BEDROOM	\$3.450M	
3+ BEDROOM	\$6.405M	

4Q19

STUDIO	\$1.862M
1 BEDROOM	\$3.717M
2 BEDROOM	\$1.917M
3+ BEDROOM	\$12.000M

475 Park Avenue | \$2.925M | Web# 6136145

Midtown

- Midtown sales fell by more than 40% for the third consecutive quarter. All product types saw sales fall by more than 35% compared to a year ago.
- Average days on market rose to 171 days, the 17th straight quarter above 100 days.
- Although inventory at 1,800 active listings was up 37% annually, fewer new listings have come to market in Midtown since reopening than any other Manhattan submarket.
- Resale co-op price figures fell amid a downshift in activity in Beekman and Sutton Place.
- Resale condo absolute price figures increased as a result of a 50% drop in studio and one bedroom sales; price per square foot figures fell, however, as the number and market share of resales in buildings built after 2010, such as 432 Park, fell significantly.
- New development pricing rose sharply from a year ago as the share of closings in Hell's Kitchen dipped while it rose for luxury towers with views like 53 West 53 and 50 United Nations Plaza.

Sales

230

-42% YEAR OVER YEAR

Days on Market

171

+30% YEAR OVER YEAR

Market Share of Sales

12%

-2% YEAR OVER YEAR

Median Price

\$865K

+8% YEAR OVER YEAR

Inventory

1,799

+14% YEAR OVER YEAR

Average PPSF

\$1,363

+4% YEAR OVER YEAR

Midtown Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q20 4Q19

\$600K **-8%** **\$650K**

MEDIAN PRICE

\$748K **-3%** **\$769K**

AVERAGE PRICE

\$850 **-5%** **\$891**

MEDIAN PPSF

\$860 **-5%** **\$908**

AVERAGE PPSF

RESALE CONDO

4Q20 4Q19

\$1.172M **+18%** **\$995K**

\$1.548M **+7%** **\$1.453M**

\$1,218 **-3%** **\$1,255**

\$1,312 **-12%** **\$1,485**

NEW DEVELOPMENT

4Q20 4Q19

\$4.175M **+235%** **\$1.245M**

\$4.651M **+102%** **\$2.305M**

\$2,599 **+41%** **\$1,845**

\$2,421 **+19%** **\$2,033**

Midtown Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q20

STUDIO	\$325K	-19%
1 BEDROOM	\$610K	-6%
2 BEDROOM	\$979K	-9%
3+ BEDROOM	\$1.787M	-12%

4Q19

STUDIO	\$400K
1 BEDROOM	\$650K
2 BEDROOM	\$1.080M
3+ BEDROOM	\$2.022M

RESALE CONDO

4Q20

STUDIO	\$460K	-26%
1 BEDROOM	\$900K	-1%
2 BEDROOM	\$1.550M	0%
3+ BEDROOM	\$4.400M	+61%

4Q19

STUDIO	\$625K
1 BEDROOM	\$910K
2 BEDROOM	\$1.550M
3+ BEDROOM	\$2.735M

NEW DEVELOPMENT

4Q20

STUDIO	N/A	N/A
1 BEDROOM	\$3.091M	+154%
2 BEDROOM	\$6.556M	+242%
3+ BEDROOM	\$5.547M	-16%

4Q19

STUDIO	\$855K
1 BEDROOM	\$1.217M
2 BEDROOM	\$1.915M
3+ BEDROOM	\$6.622M

72 Mercer Street | \$4.485M | Web# 6089435

Downtown

- Downtown closings dropped 30% year-over-year. New development closings declined by double the amount of both resale condos and co-ops in Fourth Quarter 2020.
- Listed inventory reached 2,843 units in Fourth Quarter 2020, the highest since 2009. The number of active listings under \$1M rose 75% year-over-year, driving the increase.
- Average days on market was level with 2019 at 122 days, marking the first quarter in two years that days on market in this submarket did not increase versus the year prior.
- Resale condo and co-op average and median price statistics fell by similar percentages. Resale closings shifted eastward in Fourth Quarter 2020, causing the decline in pricing.
- New development price figures were mixed. Absolute price figures increased as closings shifted toward larger units in more central locations like Greenwich Village and SoHo versus those south of Canal Street. However, a drop in sales along the waterfront drove average price per square foot downward, with sales over \$3,400 per square foot falling 77% annually.

Sales

632

-30% YEAR OVER YEAR

Market Share of Sales

33%

0% YEAR OVER YEAR

Inventory

2,843

-1% YEAR OVER YEAR

Days on Market

122

0% YEAR OVER YEAR

Median Price

\$1.3M

-11% YEAR OVER YEAR

Average PPSF

\$1,733

-8% YEAR OVER YEAR

Downtown Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q20 **\$810K** -1% 4Q19 **\$815K**

MEDIAN PRICE

\$1.129M -7% **\$1.216M**

AVERAGE PRICE

\$1,129 -3% **\$1,160**

MEDIAN PPSF

\$1,188 -4% **\$1,233**

AVERAGE PPSF

RESALE CONDO

4Q20 **\$1.880M** -1% 4Q19 **\$1.900M**

\$2.362M -8% **\$2.564M**

\$1,545 -3% **\$1,600**

\$1,666 -5% **\$1,763**

NEW DEVELOPMENT

4Q20 **\$2.951M** +12% 4Q19 **\$2.640M**

\$3.427M 0% **\$3.413M**

\$2,171 +4% **\$2,087**

\$2,244 -5% **\$2,355**

Downtown Median Price by Bedroom % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q20

STUDIO	\$520K	-2%
1 BEDROOM	\$797K	+4%
2 BEDROOM	\$1.379M	-8%
3+ BEDROOM	\$3.462M	+31%

4Q19

STUDIO	\$530K
1 BEDROOM	\$765K
2 BEDROOM	\$1.500M
3+ BEDROOM	\$2.650M

RESALE CONDO

4Q20

STUDIO	\$597K	-28%
1 BEDROOM	\$1.105M	-12%
2 BEDROOM	\$2.110M	-4%
3+ BEDROOM	\$3.800M	-23%

4Q19

STUDIO	\$827K
1 BEDROOM	\$1.255M
2 BEDROOM	\$2.200M
3+ BEDROOM	\$4.950M

NEW DEVELOPMENT

4Q20

STUDIO	\$936K	-6%
1 BEDROOM	\$1.662M	+8%
2 BEDROOM	\$3.120M	+11%
3+ BEDROOM	\$5.400M	0%

4Q19

STUDIO	\$996K
1 BEDROOM	\$1.538M
2 BEDROOM	\$2.800M
3+ BEDROOM	\$5.375M

55 Liberty Street | \$1.9M | Web# 6137107

Financial District & Battery Park City

- Financial District and Battery Park City sales fell 37% annually. Resale transactions fell by more than half, but new development sales improved for a second consecutive quarter.
- Active listings rose 12% annually, the least of any submarket. A 38% annual drop in sponsor listings due to 125 Greenwich going off market offset a larger supply increase.
- Average days on market at 178 is the highest in Manhattan. Approximately 50% of apartments spent more than six months on the market before entering into contract.
- Resale condo average price per square foot fell 8% annually due a sharp drop in high-floor sales. No resale condos have sold for over \$2,000 per square foot in all of 2020.
- New development price figures rose significantly. 25 Park Row closing activity drove the market share of new construction sales rose 87% this quarter versus 22% last year.

Sales

59

-37% YEAR OVER YEAR

Days on Market

178

+35% YEAR OVER YEAR

Market Share of Sales

3%

0% YEAR OVER YEAR

Median Price

\$1.3M

+28% YEAR OVER YEAR

Inventory

521

0% YEAR OVER YEAR

Average PPSF

\$1,339

+6% YEAR OVER YEAR

Financial District & Battery Park City Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q20 **\$695K** -8% 4Q19 **\$755K**
MEDIAN PRICE

\$924K +12% **\$824K**
AVERAGE PRICE

\$1,014 +15% **\$883**
MEDIAN PPSF

\$977 +11% **\$882**
AVERAGE PPSF

RESALE CONDO

4Q20 **\$1.105M** +1% 4Q19 **\$1.095M**

\$1.391M -1% **\$1.402M**

\$1,100 -3% **\$1,134**

\$1,143 -8% **\$1,242**

NEW DEVELOPMENT

4Q20 **\$2.975M** +77% 4Q19 **\$1.685M**

\$2.876M +33% **\$2.159M**

\$2,036 +42% **\$1,438**

\$2,078 +31% **\$1,584**

Financial District & Battery Park City Median Price by Bedroom % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q20
STUDIO **\$630K** +10%
1 BEDROOM **\$695K** 0%
2 BEDROOM **N/A** N/A
3+ BEDROOM **N/A** N/A

4Q19
STUDIO **\$575K**
1 BEDROOM **\$695K**
2 BEDROOM **\$999K**
3+ BEDROOM **N/A**

RESALE CONDO

4Q20
STUDIO **\$550K** -24%
1 BEDROOM **\$774K** -10%
2 BEDROOM **\$1.494M** -9%
3+ BEDROOM **\$2.837M** -2%

4Q19
STUDIO **\$725K**
1 BEDROOM **\$865K**
2 BEDROOM **\$1.647M**
3+ BEDROOM **\$2.887M**

NEW DEVELOPMENT

4Q20
STUDIO **N/A** N/A
1 BEDROOM **\$1.617M** +84%
2 BEDROOM **\$3.650M** +124%
3+ BEDROOM **\$4.542M** +43%

4Q19
STUDIO **N/A**
1 BEDROOM **\$880K**
2 BEDROOM **\$1.630M**
3+ BEDROOM **\$3.185M**



1399 Park Avenue | \$2.945M | Web# 5925722

4Q2020 | UPPER MANHATTAN | MANHATTAN | 21

Upper Manhattan

- For the second consecutive quarter, Upper Manhattan sales fell by the borough's deepest percentage, down 44% annually. A two-thirds drop in sponsor sales drove the decline.
- At nearly 800 active listings, inventory is the highest it's been in more than 15 years. Unlike the submarkets to the south, listings rose fairly consistently across price ranges rather than being driven by a steep increase in listings under \$500K.
- Resale co-op price figures fell across the board as the market share of closings in the neighborhoods north of 135th Street increased to 67% versus 49% a year ago. Resale condo price figures would have all declined were it not for a rare \$5.25M resale condo sale at 545 West 110th Street that featured a 1,300 square foot wraparound terrace.
- Based on a limited number of sales, new development price figures would have all declined were it not for a \$2.5M sponsor townhouse-condo closing with a 500 square foot backyard in Morningside Heights. Closings last year were concentrated at 1399 Park and The Rennie, whereas this year they were clustered in smaller, boutique-scale new developments located throughout central Harlem and Morningside Heights.

Sales

159

-44% YEAR OVER YEAR

Market Share of Sales

8%

-2% YEAR OVER YEAR

Inventory

795

+6% YEAR OVER YEAR

Days on Market

151

+38% YEAR OVER YEAR

Median Price

\$627K

-5% YEAR OVER YEAR

Average PPSF

\$834

-4% YEAR OVER YEAR

Upper Manhattan Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q20 4Q19

\$405K -16% **\$483K**

MEDIAN PRICE

\$541K -4% **\$563K**

AVERAGE PRICE

\$622 -6% **\$661**

MEDIAN PPSF

\$611 -9% **\$669**

AVERAGE PPSF

RESALE CONDO

4Q20 4Q19

\$875K +3% **\$849K**

\$1.011M +4% **\$968K**

\$828 -10% **\$918**

\$932 +4% **\$895**

NEW DEVELOPMENTS

4Q20 4Q19

\$700K -16% **\$830K**

\$962K +10% **\$875K**

\$994 -10% **\$1,105**

\$1,006 -7% **\$1,086**

Upper Manhattan Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q20		
STUDIO	\$267K	-19%
1 BEDROOM	\$381K	-7%
2 BEDROOM	\$605K	-6%
3+ BEDROOM	\$850K	+5%

4Q19		
STUDIO	\$332K	
1 BEDROOM	\$408K	
2 BEDROOM	\$645K	
3+ BEDROOM	\$810K	

RESALE CONDO

4Q20		
STUDIO	\$364K	-14%
1 BEDROOM	\$462K	-34%
2 BEDROOM	\$875K	-4%
3+ BEDROOM	\$1.424M	+7%

4Q19		
STUDIO	\$422K	
1 BEDROOM	\$703K	
2 BEDROOM	\$908K	
3+ BEDROOM	\$1.325M	

NEW DEVELOPMENT

4Q20		
STUDIO	\$585K	-11%
1 BEDROOM	\$692K	-3%
2 BEDROOM	\$995K	-4%
3+ BEDROOM	\$2.101M	+38%

4Q19		
STUDIO	\$656K	
1 BEDROOM	\$711K	
2 BEDROOM	\$1.037M	
3+ BEDROOM	\$1.524M	

Methodology

The Corcoran Report was Manhattan's very first market study of residential sale trends. For 35 years, we have pioneered making this information available to you and your customers in a straightforward and easy-to-understand way.

METRICS

PREVIOUS QUARTER statistics for sales and prices are revised in the subsequent report once data are available for the full quarter period.

CLOSED AND CONTRACTS SIGNED figures for the current quarter are based on reported transactions at the time the report is prepared and projected through the end of the quarter taking into account typical seasonality.

DAYS ON MARKET averages how long a unit takes to sell and is calculated from subtracting list date from contract date. Units on the market longer than three years and shorter than one day are considered outliers and removed from the data to prevent significant skewing. New developments are excluded because many available, unsold units are held off the market for long periods of time.

AVERAGE PRICE PER SQUARE FOOT is the average price divided by the average square footage. In prior Corcoran Reports this was calculated as an average of all prices per square foot, which gives a number less skewed by high price sales and more similar to a median price per square foot. The two metrics are now separated to give more insight to market dynamics.

MEDIAN PRICE AND PRICE PER SQUARE FOOT are the middle or midpoint price where half of sales fall below and half fall above this number.

INVENTORY is a count of all currently listed units and is measured two weeks before the end of the quarter. It does not include unsold yet unlisted units in new developments ("shadow" inventory).

SOURCE

Figures in this report are based on publicly reported closed sales information via the Automated City Register Information System (ACRIS) and PropertyShark, an independent research firm, as well as from Corcoran's proprietary listings database.

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