

The Corcoran Report

3Q | 2020 | MANHATTAN

corcoran



Overview

Closed Sales

1,661

-44% YEAR OVER YEAR
-2% QUARTER OVER QUARTER

With a very low number of contracts signed this spring, closed sales in Third Quarter 2020 fell significantly versus last year.

Days on Market

154

+36% YEAR OVER YEAR
+2% QUARTER OVER QUARTER

Days on market increased by more than a month compared to last year to its highest level since 2010. Many contracts that would have signed in the spring were otherwise signed this summer.

Median Price

\$1.080M

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

Median price displayed an annual increase, but only because last year's figures were very low in the wake of the increase in transfer taxes. The market share of sales over \$2M was much higher in Third Quarter 2020 compared to last year.

Contracts Signed

1,935

-15% YEAR OVER YEAR
+167% QUARTER OVER QUARTER

Contract activity remained below 2019 levels, but rose significantly compared to this spring. By month, contracts fell 37% in July and 11% in August, but rose 13% annually in September.

Inventory

9,560

+28% YEAR OVER YEAR
+57% QUARTER OVER QUARTER

As with contracts signed, active listings increased significantly from last quarter's low. At 9,560 units, listed inventory is now at its highest level since Second Quarter 2009.

Average PPSF

\$2,065

+23% YEAR OVER YEAR
+28% QUARTER OVER QUARTER

As with median price, average price per square foot increased versus last year's five-year low. This quarter's figures, however, were skewed by a record four closings over \$10,000 per square foot that signed several years ago.

Manhattan ended Third Quarter 2020 on a positive note. Signed contracts were up 167% versus Second Quarter 2020 when the market was on "pause" due to the Covid-19 stay-at-home restrictions. Furthermore, September saw sales turn an important corner: monthly signed contracts were up versus 2019 for the first time since February. While pent-up demand from the lost spring market is certainly a factor in this uptick in sales, it does appear that demand is rebounding in Manhattan. Although supply, tax, and affordability challenges remain, we are hopeful that lower prices, record-low interest rates, and easing Covid-19 restrictions will propel the Manhattan market back to the improving levels of activity experienced at the start of 2020.

The recent upturn in contracts signed has not hit closed sales yet. Instead, closings largely reflect deals struck during the market "pause" so unsurprisingly fell from last year. For the quarter overall, closings were down 44% year-over-year and contracts signed dropped 15% given that July and August were still slower than 2019.

Covid-19 and New York's reopening significantly affected inventory this summer as well. Active listings in Third Quarter 2020 rose 57% versus last quarter and 28% versus last year to 9,560 units, the highest number since Second Quarter 2009. As predicted, last quarter's drop in listings was indeed a temporary result of Covid-19; after the announcement in May that reopening would begin in June, sellers rushed back into the market. New listings rose quickly, peaking at 2,200 in July—similar to the typical surge seen in April before the spring selling season.

It is important to understand that today's actual price trends do not well align with Third Quarter 2020 pricing statistics. Year-over-year, average and median closing prices surprisingly neared or hit record highs. This quarter, several factors skewed statistics: a few very high priced closings occurred for new development contracts signed in prior years; last year's figures were very low because of transfer tax changes on \$2M+ residences that started in July 2019; plus, the effect of both was exaggerated by the limited number of sales.

Pamela Lieberman

President & CEO

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Sales

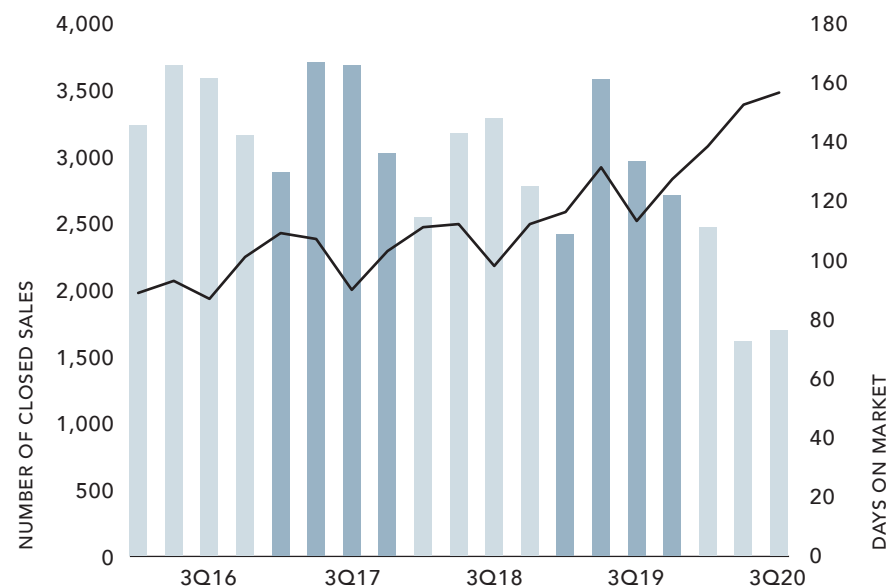
- Sales in Third Quarter 2020 fell 2% versus last quarter and 44% annually to 1,661 closings, the lowest number of closed sales in Manhattan since the early 1990s.
- Covid-19 once again affected closings this quarter. The pipeline of contracts waiting to close was depleted significantly after just 724 contracts were signed in Second Quarter 2020.
- Sales volume totaled \$3.69 billion, a 26% (\$1.30 billion) annual decline. Despite fewer closings, volume actually rose 23% versus last quarter because the average price increased.
- Although down 15% annually, signed contracts in Third Quarter 2020 nearly tripled versus last quarter, an indicator that confidence is returning to the Manhattan market. Versus 2019, contracts fell 37% in July and 11% in August, but rose 13% in September.

	3Q20	3Q19	%CHG (YR)	2Q20	%CHG (QTR)
CLOSED SALES	1,661	2,958	-44%	1,694	-2%
SALES VOLUME	\$3.69B	\$4.99B	-26%	\$2.98B	23%
CONTRACTS SIGNED	1,935	2,284	-15%	724	167%
DAYS ON MARKET	154	113	36%	152	2%

- Days on market rose for the 18th consecutive quarter to a ten-year high of 154 days. Days on market was pushed higher in part because many contracts that would have signed during the spring selling season were instead signed during the summer months instead.

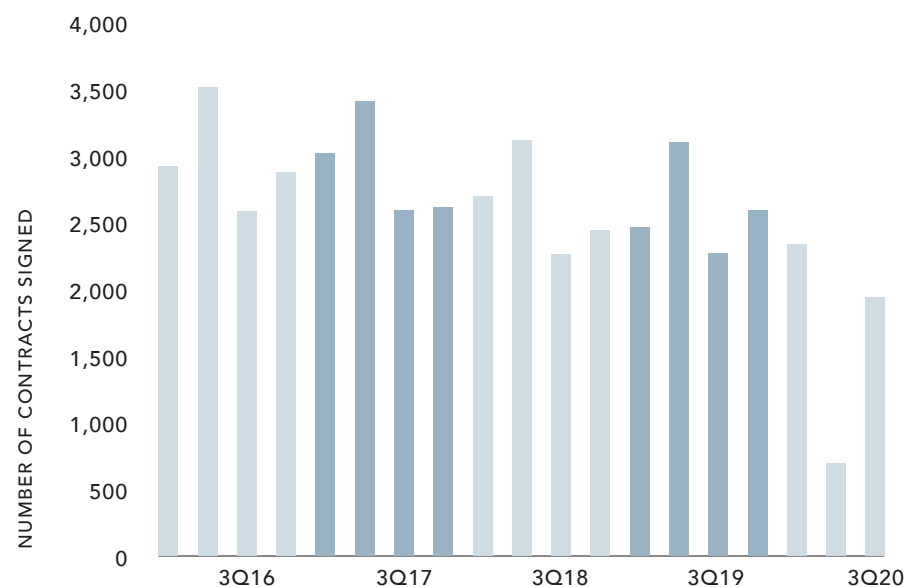
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

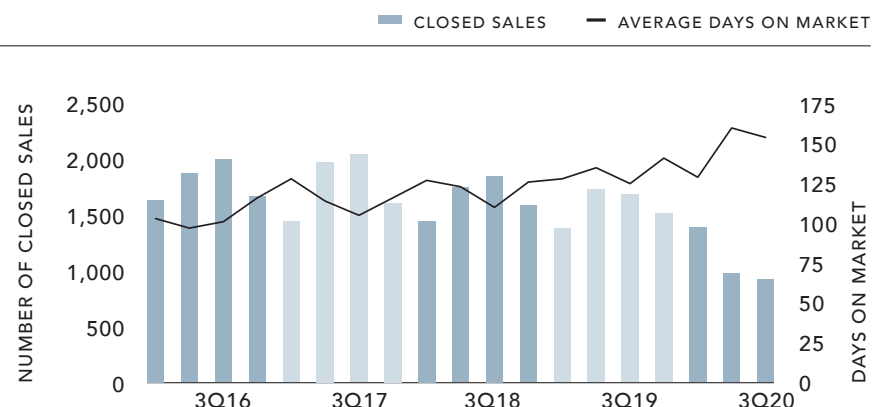
■ CONTRACTS SIGNED



Resale Co-op Sales

	3Q20	3Q19	%CHG (YR)	2Q20	%CHG (QTR)
SALES	926	1,718	-46%	980	-5%
MARKET SHARE	56%	58%	-2%	-2%	-2%
DAYS ON MARKET	153	108	42%	146	5%

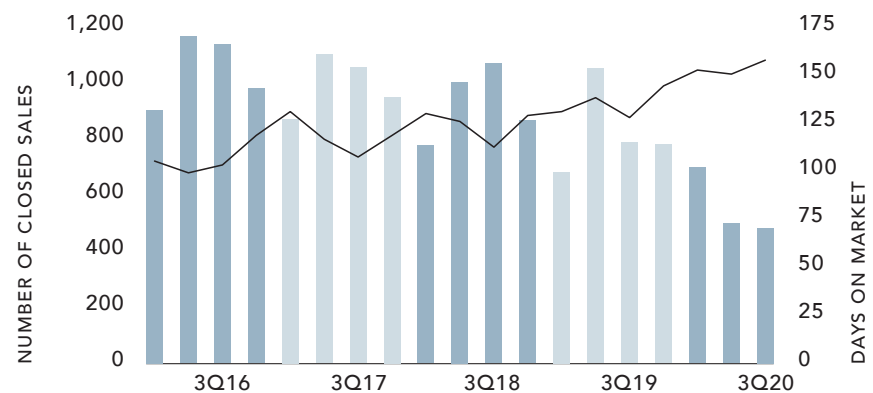
Resale co-op sales fell 46% annually to 926 closings. Sales in every price range except for over \$5M fell by 40% to 50% versus a year ago. Sales over \$5M, made up of contracts signed prior to mid-March or after mid-June, were level with last year's five-year low.



Resale Condo Sales

	3Q20	3Q19	%CHG (YR)	2Q20	%CHG (QTR)
SALES	472	876	-46%	487	-3%
MARKET SHARE	28%	30%	-2%	29%	-1%
DAYS ON MARKET	157	124	27%	163	-4%

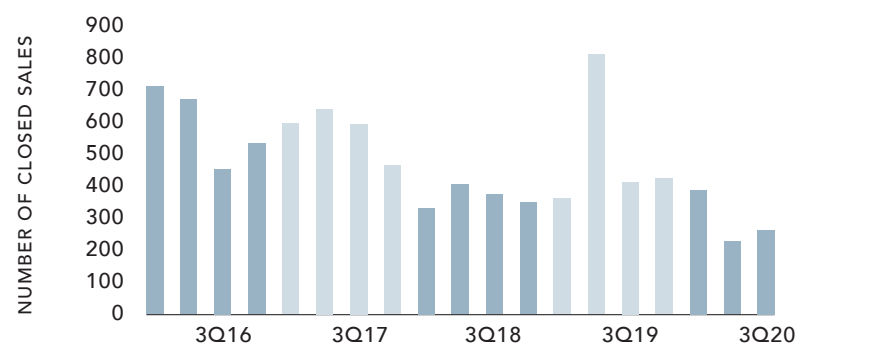
Resale condo sales also fell 46% annually. Annual percentage declines were deepest at the low-end and in lower-cost submarkets like Midtown and Upper Manhattan. Sales in higher-priced areas were weak last year following the July 2019 tax changes on transfers over \$2M, making the year-over-year drop less pronounced.



New Development Sales

	3Q20	3Q19	%CHG (YR)	2Q20	%CHG (QTR)
SALES	262	364	-28%	227	16%
MARKET SHARE	16%	12%	4%	13%	3%

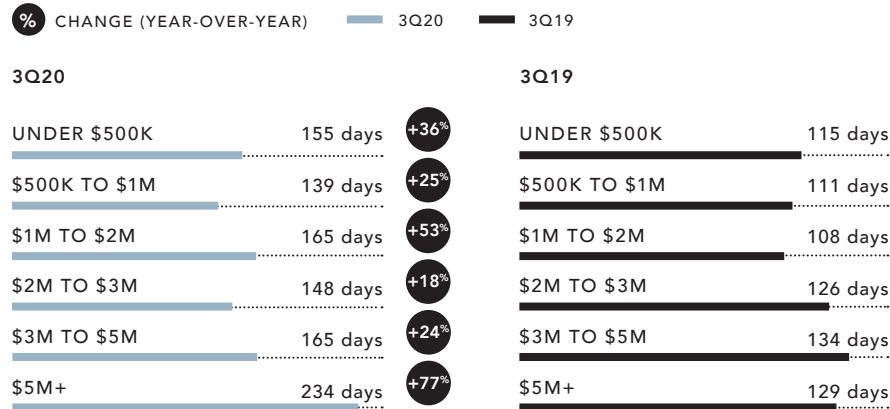
Bolstered by a pipeline of legacy contracts signed prior to Covid-19, new development sales fell 28% annually, but jumped 16% versus Second Quarter 2020. Not only did buildings like 25 Park Row and 35 Hudson Yards commence closings, but several others such as 220 Central Park South and Waterline Square continued to deliver units.



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

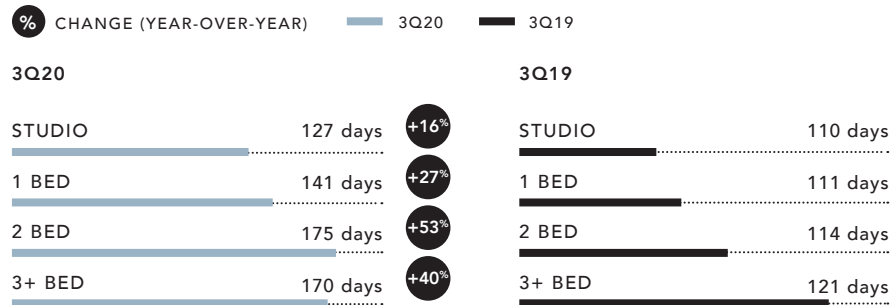
Sales

Days on Market by Price Range



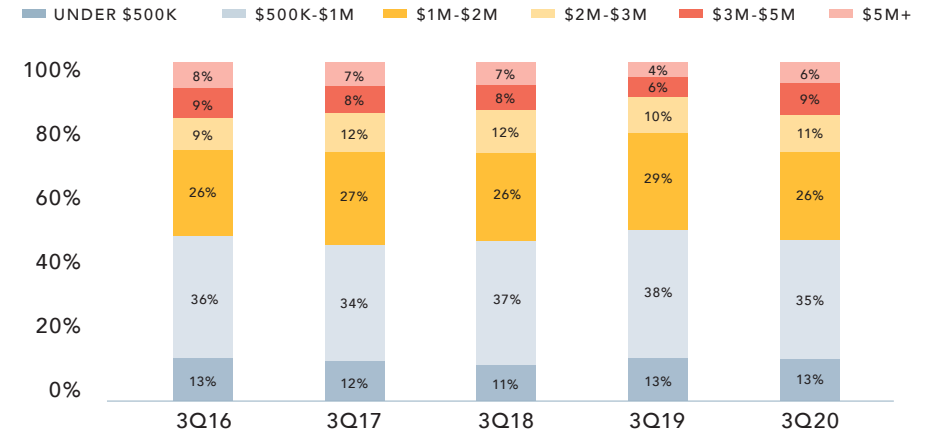
Days on market rose with price. This quarter's greatest increases were under \$2M, where inventory increased most year-over-year. The outlier was the \$5M+ average, which rose by nearly 100 days as deep discounts drove sales for units listed for over a year to quadruple.

Days on Market by Bedroom Type



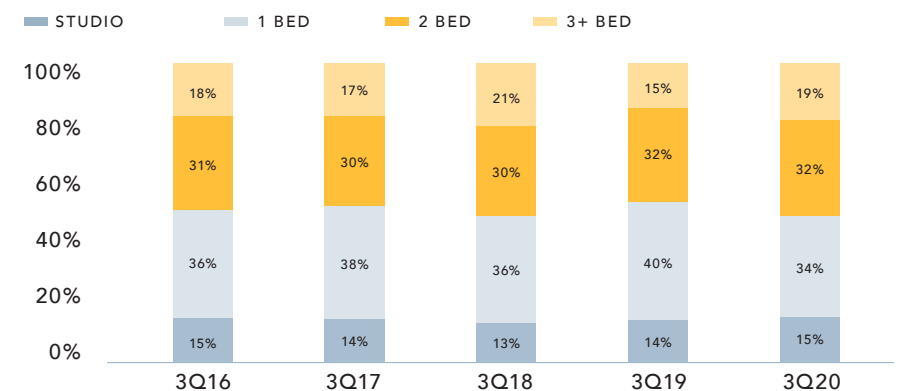
Days on market rose for all unit types, and their averages increase alongside apartment size. Two and three+ bedrooms, whose sales were most affected by Covid-19, saw days on market rise over 50% each. Studios and one bedrooms, which have tighter supply, saw average days on market rise less than 30 days each.

Market Share by Price Range



Market share by price typically shifts less than 2%. This quarter, however, the percentage of closings over \$2M rose 6% as diminished activity over \$2M in Third Quarter 2019 combined with year-over-year increase in \$3M to \$5M closings at luxury new developments.

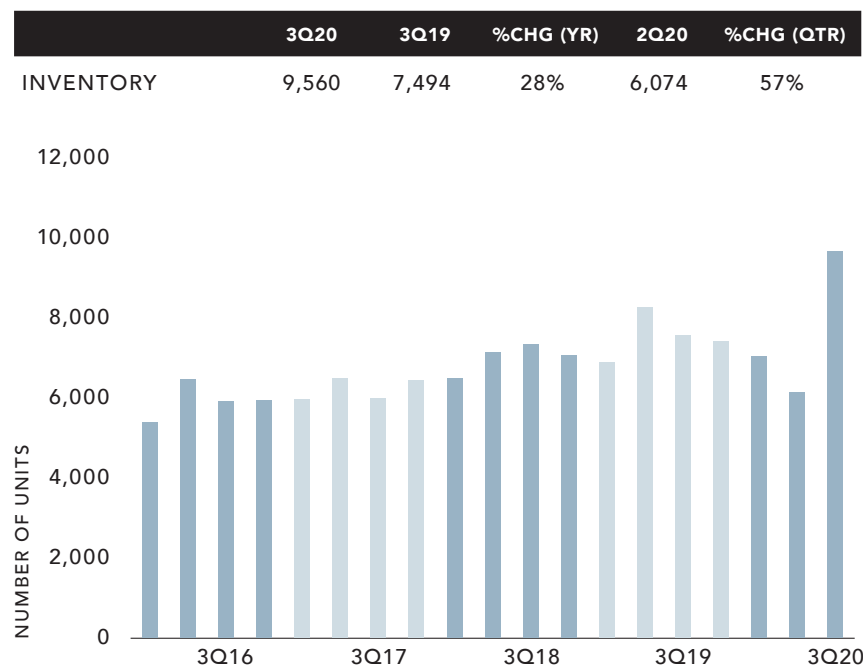
Market Share by Bedroom Type



Market share by bedrooms also typically shifts less than 2%. Versus last year, however, one bedrooms lost 6% in market share and three+ bedrooms gained 4%. These shifts reflected the lack of larger apartment sales over \$2M in Third Quarter 2019, when the percentage of one bedroom sales hit a ten-year high but three+ bedrooms fell to a five-year low.

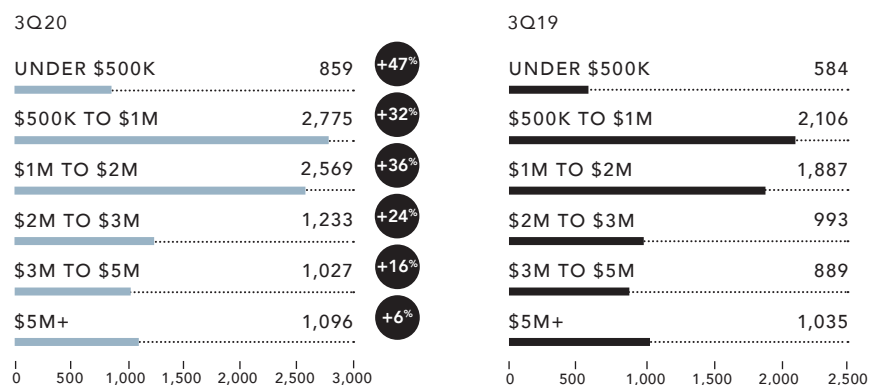
Inventory

- Inventory spiked in Third Quarter 2020. As of mid-September, when the inventory snapshot was taken, there were 9,560 active listings in Manhattan, a 2,000 unit, 28% annual increase.
- Inventory began climbing late last quarter once the city's phased reopening began and in-person showings resumed on June 22. In Third Quarter 2020, nearly 5,000 new listings came to market.
- Active listings were last higher in Second Quarter 2009 at 10,611 units, so remain 10% below that peak.
- Active listings rose within all price ranges. Annual percentage changes corresponded to this quarter's percentage drops in sales. Active listings under \$2M increased by more than 30% in each category while listings over \$2M rose less than 30% year-over-year in each price range. \$5M+ listings noted just a 6% increase from last year, perhaps because many of those buyers and sellers remain outside the city.
- By bedrooms, one and two bedrooms have by far the highest number of active listings on the market in Manhattan, hovering around 3,000 listings for each category. Annual increases in listed inventory by bedrooms varied by unit type, but on a percentage basis, all unit types except studios saw active listings increase by 20% to 30% compared to this time a year ago.

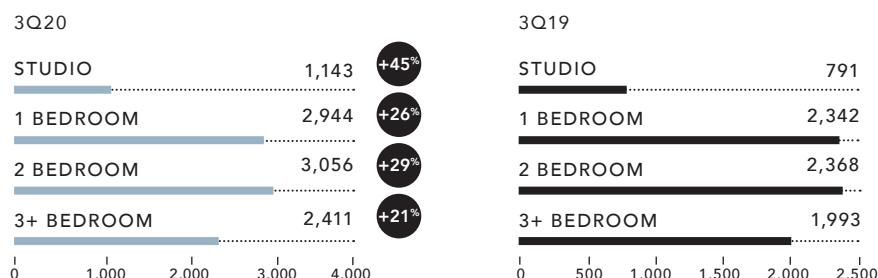


Breakdown of Active Listings % CHANGE (YEAR-OVER-YEAR) 3Q20 3Q19

BY PRICE RANGE



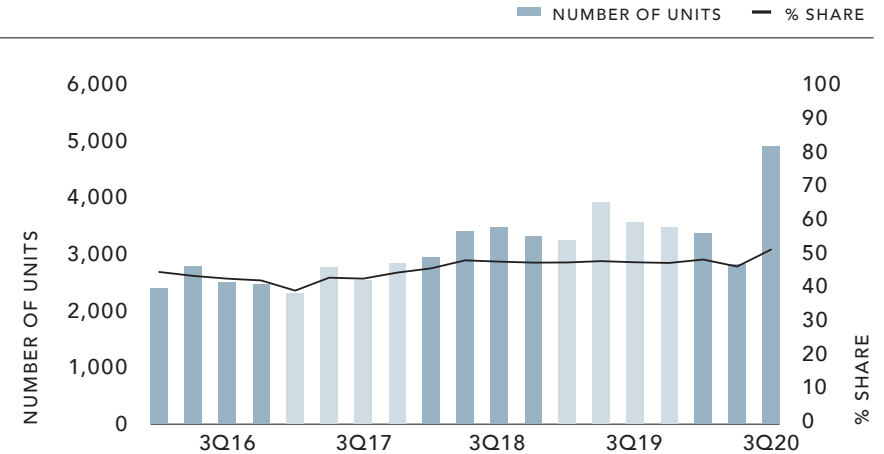
BY BEDROOM TYPE



Resale Co-op Inventory

	3Q20	3Q19	%CHG (YR)	2Q20	%CHG (QTR)
INVENTORY	4,867	3,536	38%	2,794	74%
MARKET SHARE	51%	47%	4%	46%	5%

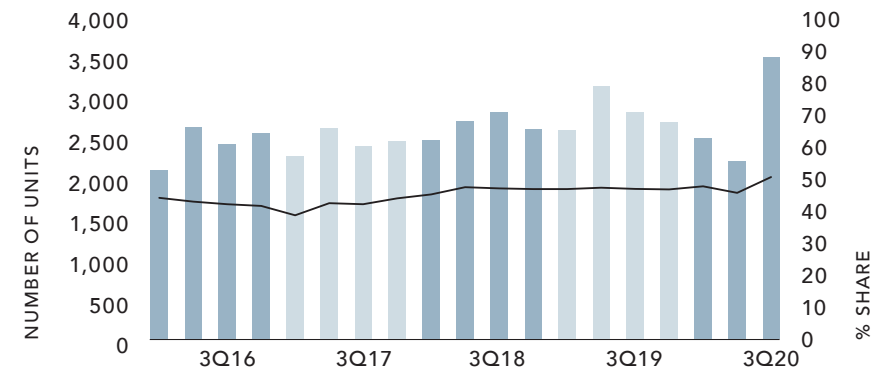
Resale co-op inventory climbed sharply in Third Quarter 2020. The 4,867 active listings was a 75% increase from last quarter and a 38% increase compared to last year, both the highest number and most significant increases since before 2005. In response to the spike, resale co-op's market share of Manhattan apartment inventory jumped to a seven-year high of 51%.



Resale Condo Inventory

	3Q20	3Q19	%CHG (YR)	2Q20	%CHG (QTR)
INVENTORY	3,545	2,852	24%	2,235	59%
MARKET SHARE	37%	38%	-1%	37%	0%

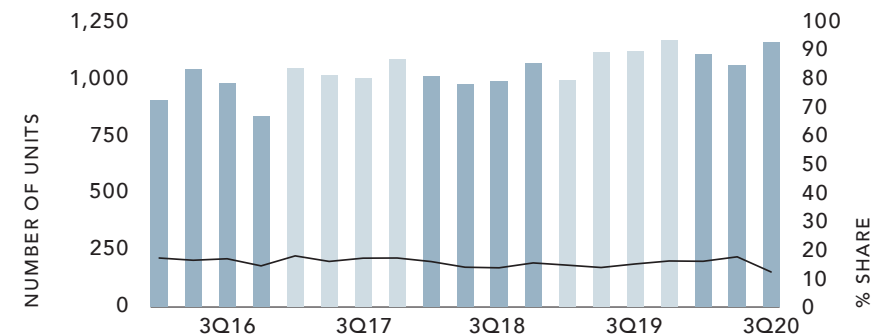
After two consecutive quarters of declines, resale condo inventory grew by 24% year-over-year to 3,545 active listings. Annual increases by price responded to year-over-year drops in sales by price, rising most for the \$500K to \$1M and from \$1M to \$2M price ranges. Resale condo market share of inventory remained level compared to last quarter and last year, however.



New Development Inventory

	3Q20	3Q19	%CHG (YR)	2Q20	%CHG (QTR)
INVENTORY	1,147	1,106	4%	1,045	10%
MARKET SHARE	12%	15%	-3%	17%	-5%
NEW UNIT LAUNCHES	692	438	58%	17	40%

Compared to resales, new development listed inventory grew minimally in Third Quarter 2020, rising just 4% year-over-year as most new developments maintained their listings and a virtual presence during the shutdown. While several buildings totaling over 800 units began sales this quarter, only a fraction of those units were listed right away, and therefore did not significantly affect listed inventory.



Prices

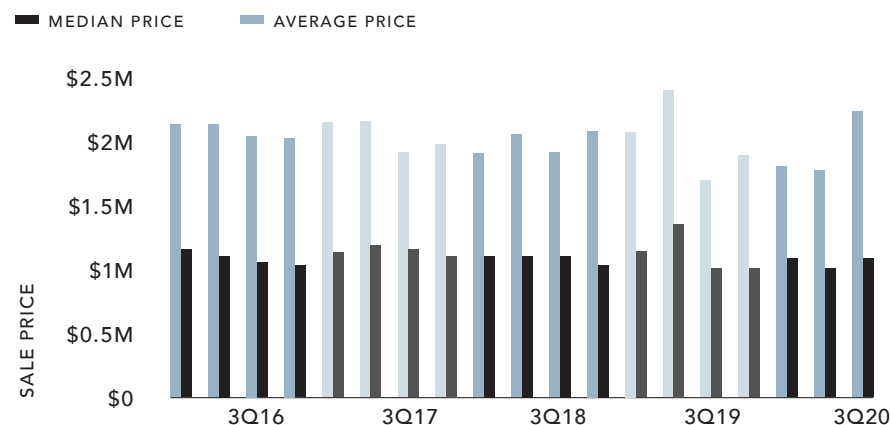
- Price stats rose in Third Quarter 2020. The lack of sales over \$2M in Third Quarter 2019 after the July 2019 tax hike skewed price figures downward last year, causing this quarter to display increases. However, these increases vary significantly from the trend of lower prices real estate agents are reporting.
- At \$1.080M, median price rose 8% versus last quarter and last year. However, it remains 9% below its Second Quarter 2017 peak of \$1.180M. This quarter's changes were driven by a 6% improvement in the market share of sales over \$2M and 16% increase in average size. Median price per square foot increased as well, but by a lesser 2% year-over-year.
- The same factors caused average price to register a 32% change year-over-year to \$2.221M. However, just as important as the overall gain in \$2M+ market share were eight closings over \$30M at 220 Central Park South, including a \$99.9M 76th floor penthouse. Average price per square foot hit a record high at \$2,065 amid a record four closings over \$10,000 per square foot.
- Resale co-op average and median price shifted minimally. However, price per square foot price statistics fell as the share of sales over \$1,200 per square dropped 10%. This was the result of diminished activity in Manhattan's expensive co-ops compared to last year.
- Resale condo price statistics displayed year-over-year increases compared to last year's nearly six-year lows. This quarter, the market share of closings over \$2M rose 8% as Third Quarter 2020 experienced a strong annual increase in

	3Q20	3Q19	%CHG (YR)	2Q20	%CHG (QTR)
MEDIAN PRICE	\$1.080M	\$999K	8%	\$999K	8%
AVERAGE PRICE	\$2.221M	\$1.688M	32%	\$1.763M	26%
MEDIAN PPSF	\$1,272	\$1,243	2%	\$1,206	6%
AVERAGE PPSF	\$2,065	\$1,684	23%	\$1,619	28%

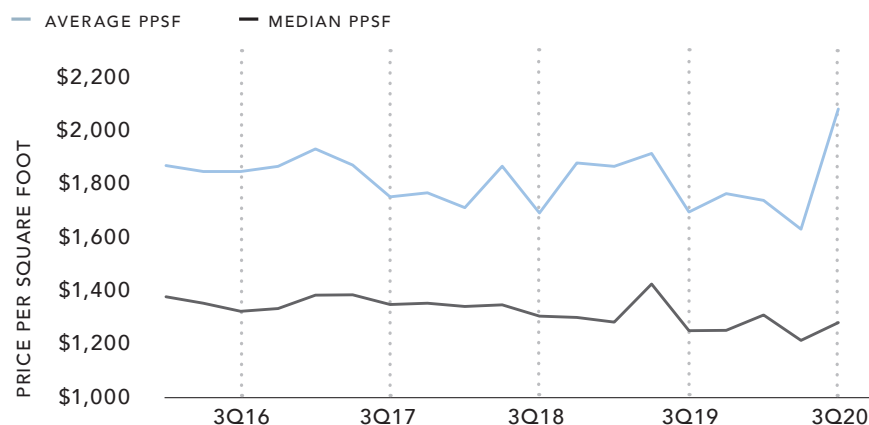
percentage of closings with two or more bedrooms occurring in higher-priced submarkets like Downtown and the West Side. Contributing to that increase was also a 100% increase in resale condo closings over \$10M.

- New development price figures rose, except for median price per square foot. At \$6.126M and \$3,443, average price and price per square foot hit record highs, skewed by high-floor sales at buildings near Central Park like 220 Central Park South, 53 West 53, and 520 Park. New development median price rose 17% as half of closings were over \$3M as compared to 40% last year, thanks in large part to deliveries at Waterline Square and Hudson Yards. Median price per square foot was essentially flat, falling just 1% annually.
- Importantly, many of the high priced closings that occurred in Third Quarter 2020 were for contracts signed in prior years. Therefore, closing prices this quarter largely reflect pricing from the past rather than today's market.

Median and Average Price

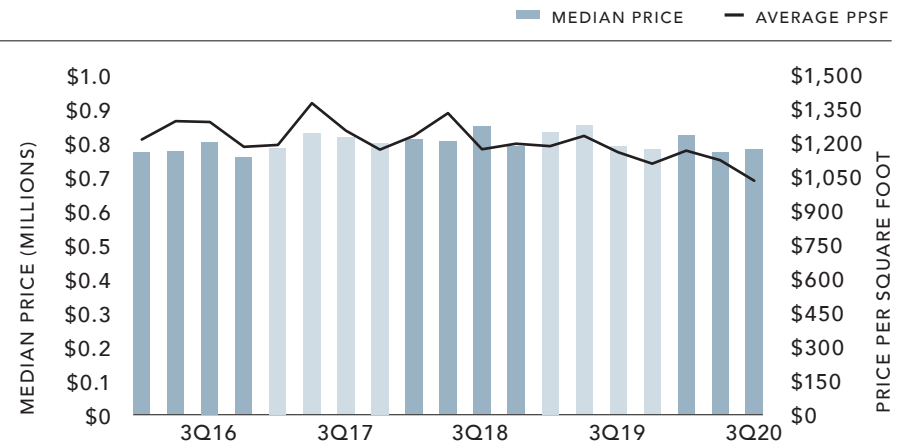


Price Per Square Foot



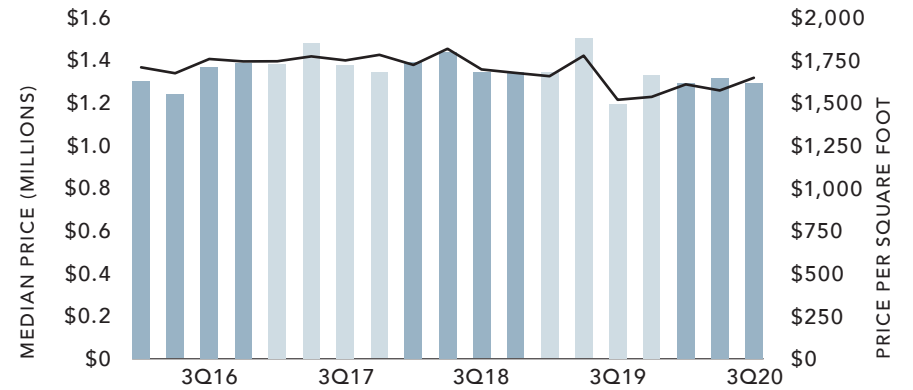
Resale Co-op Prices

PRICES	3Q20	3Q19	%CHG (YR)	2Q20	%CHG (QTR)
MEDIAN PRICE	\$779K	\$790K	-1%	\$770K	1%
AVERAGE PRICE	\$1.157M	\$1.136M	2%	\$1.199M	-4%
MEDIAN PPSF	\$945	\$993	-5%	\$969	-2%
AVERAGE PPSF	\$1,030	\$1,153	-11%	\$1,120	-8%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$435K	\$441K	-1%	\$459K	-5%
1 BEDROOM	\$700K	\$705K	-1%	\$665K	5%
2 BEDROOM	\$1.124M	\$1.225M	-8%	\$1.250M	-10%
3+ BEDROOM	\$2.500M	\$2.100M	19%	\$2.250M	11%



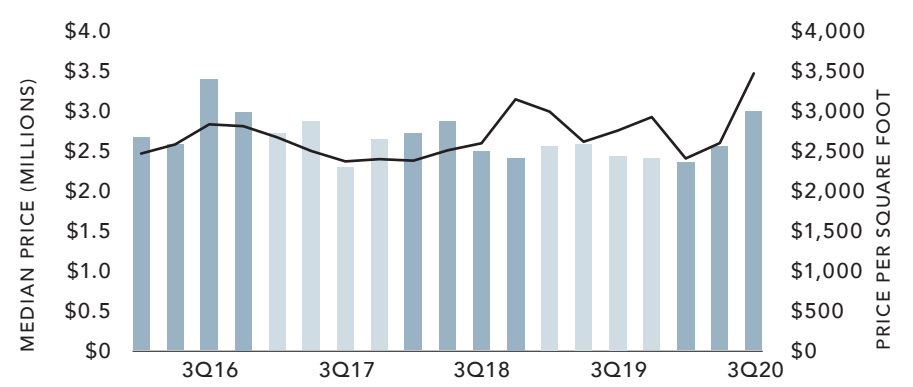
Resale Condo Prices

PRICES	3Q20	3Q19	%CHG (YR)	2Q20	%CHG (QTR)
MEDIAN PRICE	\$1.300M	\$1.192M	9%	\$1.325M	-2%
AVERAGE PRICE	\$2.141M	\$1.686M	27%	\$1.952M	10%
MEDIAN PPSF	\$1,355	\$1,325	2%	\$1,330	2%
AVERAGE PPSF	\$1,656	\$1,546	7%	\$1,582	5%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$645K	\$618K	4%	\$631K	2%
1 BEDROOM	\$869K	\$960K	-9%	\$922K	-6%
2 BEDROOM	\$1.700M	\$1.687M	1%	\$1.648M	3%
3+ BEDROOM	\$3.150M	\$2.995M	5%	\$3.800M	-17%



New Development Prices

PRICES	3Q20	3Q19	%CHG (YR)	2Q20	%CHG (QTR)
MEDIAN PRICE	\$2.969M	\$2.535M	17%	\$2.540M	17%
AVERAGE PRICE	\$6.121M	\$4.294M	43%	\$3.797M	61%
MEDIAN PPSF	\$2,073	\$2,104	-1%	\$2,065	0%
AVERAGE PPSF	\$3,443	\$2,825	22%	\$2,581	33%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$1.708M	\$994K	72%	\$893K	91%
1 BEDROOM	\$1.653M	\$1.510M	9%	\$1.705M	-3%
2 BEDROOM	\$2.940M	\$2.745M	7%	\$2.822M	4%
3+ BEDROOM	\$5.937M	\$5.972M	-1%	\$5.701M	4%



Neighborhoods

West Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
394	\$1.475M	\$3,355	1,549
-30%	+37%	+52%	+31%

Midtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
228	\$764K	\$1,569	1,584
-45%	-5%	+31%	+17%

Downtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
447	\$1.292M	\$1,885	2,881
-55%	-8%	-2%	+33%

Upper Manhattan

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
118	\$719K	\$855	751
-58%	+17%	+1%	+29%

East Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
388	\$1.106M	\$1,455	2,274
-38%	+3%	+1%	+32%

Financial District & Battery Park City

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
85	\$1.850M	\$1,613	520
-6%	+111%	+27%	+11%

163 East 82nd Street | \$21M | Web# 6152016

East Side

- East Side closings fell 38% year-over-year to 388 sales. Resale transactions declined by double-digits, but new development sales were nearly level versus last year.
- East Side listed inventory rose 32% annually to 2,274 listings. The East Side has the greatest number of listings that have lingered on the market for over a year.
- Average days on market at 148 is the second highest in Manhattan.
- East Side median and average price per square foot rose slightly from a year ago. There was a small uptick in closings along Park Avenue and Fifth Avenue versus last year.
- Resale co-op average and median price were level with a year ago but price per square foot figures fell alongside the share of closings over \$1,200 per square foot.
- Resale condo price statistics increased year-over-year. This was driven by a 10% increase in the market share of closings over \$2M that accompanied greater activity below 86th Street.
- Based on limited sales, new development median price figures fell due to fewer three+ bedroom sales, but average price statistics rose as the share of \$5M+ sales doubled.

Sales

388

-38% YEAR OVER YEAR

Days on Market

168

+43% YEAR OVER YEAR

Market Share of Sales

24%

+3% YEAR OVER YEAR

Median Price

\$1.1M

+3% YEAR OVER YEAR

Inventory

2,274

+32% YEAR OVER YEAR

Average PPSF

\$1,455

+1% YEAR OVER YEAR

East Side Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q20 3Q19

\$952K 0% **\$950K**

MEDIAN PRICE

\$1.470M +2% **\$1.439M**

AVERAGE PRICE

\$951 -1% **\$962**

MEDIAN PPSF

\$1,064 -14% **\$1,238**

AVERAGE PPSF

RESALE CONDO

3Q20 3Q19

\$1.425M +12% **\$1.267M**

\$2.012M +14% **\$1.763M**

\$1,349 +5% **\$1,290**

\$1,589 +1% **\$1,573**

NEW DEVELOPMENT

3Q20 3Q19

\$3.730M -7% **\$4.022M**

\$6.401M +5% **\$6.114M**

\$1,898 -8% **\$2,055**

\$2,646 +6% **\$2,499**

East Side Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q20

STUDIO	\$389K	-4%
1 BEDROOM	\$675K	+4%
2 BEDROOM	\$1.122M	-11%
3+ BEDROOM	\$2.600M	+8%

3Q19

STUDIO	\$405K
1 BEDROOM	\$649K
2 BEDROOM	\$1.255M
3+ BEDROOM	\$2.400M

RESALE CONDO

3Q20

STUDIO	\$583K	+1%
1 BEDROOM	\$850K	-1%
2 BEDROOM	\$1.560M	-12%
3+ BEDROOM	\$2.550M	-19%

3Q19

STUDIO	\$580K
1 BEDROOM	\$862K
2 BEDROOM	\$1.775M
3+ BEDROOM	\$3.147M

NEW DEVELOPMENT

3Q20

STUDIO	N/A	N/A
1 BEDROOM	\$1.169M	N/A
2 BEDROOM	\$3.073M	+21%
3+ BEDROOM	\$7.864M	+61%

3Q19

STUDIO	N/A
1 BEDROOM	N/A
2 BEDROOM	\$2.545M
3+ BEDROOM	\$4.885M



1 Central Park | \$27M | Web# 5973313

West Side

- West Side sales fell 30% annually. Resales fell sharply, but new development sales nearly tripled due to completions at 220 Central Park South, Waterline Square and The Park Loggia.
- Active listings rose 31% annually. Resale listings jumped, but new development listings fell 19% as Three Waterline Square and 200 Amsterdam were taken off the market.
- New developments pushed West Side price figures higher. Median price grew as there were 16% more sales over \$2M. Average price per square foot spiked more than 50% due to a record-high of four closings over \$10,000 per square foot, all at 220 Central Park South.
- West Side resale co-op price stats fell amid a 20% drop in the market share of sales within two blocks of Central Park. Conversely, resale condo average price stats actually rose due to more sales near Columbus Circle and on 57th Street.
- New development price statistics, compared to last year, moderated as sales shifted to lower-priced properties versus last year when 40% were at 220 Central Park South.

Sales

394

-30% YEAR OVER YEAR

Days on Market

135

+34% YEAR OVER YEAR

Market Share of Sales

24%

+5% YEAR OVER YEAR

Median Price

\$1.4M

+37% YEAR OVER YEAR

Inventory

1,549

+31% YEAR OVER YEAR

Average PPSF

\$3,355


+52% YEAR OVER YEAR

West Side Prices by Property Type

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q20 3Q19

\$778K  **\$927K**

MEDIAN PRICE

\$1.243M  **\$1.268M**

AVERAGE PRICE

\$1,087  **\$1,069**

MEDIAN PPSF

\$1,142  **\$1,234**

AVERAGE PPSF

RESALE CONDO

3Q20 3Q19

\$1.255M  **\$1.253M**

\$2.250M  **\$1.812M**

\$1,418  **\$1,423**

\$1,790  **\$1,657**

NEW DEVELOPMENT

3Q20 3Q19

\$3.385M  **\$5.750M**

\$9.854M  **\$13.632M**

\$2,486  **\$2,521**


\$5,019  **\$5,090**

West Side Median Price by Bedroom

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q20


STUDIO	\$485K	
1 BEDROOM	\$727K	
2 BEDROOM	\$1.380M	
3+ BEDROOM	\$2.550M	

3Q19

STUDIO	\$450K
1 BEDROOM	\$725K
2 BEDROOM	\$1.395M
3+ BEDROOM	\$2.350M

RESALE CONDO

3Q20



STUDIO	\$645K	
1 BEDROOM	\$1.040M	
2 BEDROOM	\$1.783M	
3+ BEDROOM	\$3.237M	

3Q19

STUDIO	\$700K
1 BEDROOM	\$972K
2 BEDROOM	\$1.660M
3+ BEDROOM	\$3.300M

NEW DEVELOPMENT

3Q20

STUDIO	\$1.811M	
1 BEDROOM	\$1.934M	
2 BEDROOM	\$3.183M	
3+ BEDROOM	\$5.672M	

3Q19

STUDIO	\$1.892M
1 BEDROOM	\$585K
2 BEDROOM	\$3.487M
3+ BEDROOM	\$7.276M

870 United Nations | \$3.1M | Web# 6132914

Midtown

- Midtown sales fell by more than 45% for the second straight quarter, driven lower by resales. Like the West Side, new development sales actually rose for the second time this year.
- Days on market increased by Manhattan's smallest percentage so far this year, up 10% to 148 days. Nevertheless, days on market has exceeded 100 days here for three years.
- A concentration of sales in pre-2000 buildings pushed median price down 5% annually. However, 53 West 53 closings drove average price per square foot higher.
- Midtown resale co-op price statistics displayed across the board decreases as there were zero sales over \$2M.
- Were it not for a \$6.6M sale on 57th Street, resale condo price figures would all have dropped, too. For the first time since 2010, the majority of sales were from \$500K to \$1M.
- New development pricing rose sharply from a year ago as sales activity shifted back to high-priced towers. Half of sponsor closings were over \$5M, driven by 53 West 53.

Sales

228

-45% YEAR OVER YEAR

Days on Market

148

+10% YEAR OVER YEAR

Market Share of Sales

14%

0% YEAR OVER YEAR

Median Price

\$764K

-5% YEAR OVER YEAR

Inventory

1,584

+17% YEAR OVER YEAR

Average PPSF

\$1,569

+31% YEAR OVER YEAR

Midtown Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q20 3Q19
\$600K -6% **\$640K**
 MEDIAN PRICE

\$668K -14% **\$773K**
 AVERAGE PRICE

\$800 -8% **\$873**
 MEDIAN PPSF

\$781 -11% **\$879**
 AVERAGE PPSF

RESALE CONDO

3Q20 3Q19
\$940K -10% **\$1.042M**

\$1.407M +9% **\$1.292M**

\$1,234 -4% **\$1,280**

\$1,317 -2% **\$1,345**

NEW DEVELOPMENT

3Q20 3Q19
\$4.613M +152% **\$1.833M**

\$6.655M +169% **\$2.473M**

\$2,185 +13% **\$1,935**

\$3,176 +41% **\$2,244**

Midtown Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q20

STUDIO	\$336K	-15%
1 BEDROOM	\$605K	-7%
2 BEDROOM	\$955K	-10%
3+ BEDROOM	\$1.675M	-9%

3Q19

STUDIO	\$394K
1 BEDROOM	\$650K
2 BEDROOM	\$1.065M
3+ BEDROOM	\$1.850M

RESALE CONDO

3Q20

STUDIO	\$580K	-3%
1 BEDROOM	\$835K	-16%
2 BEDROOM	\$1.421M	-16%
3+ BEDROOM	\$2.500M	-11%

3Q19

STUDIO	\$595K
1 BEDROOM	\$994K
2 BEDROOM	\$1.700M
3+ BEDROOM	\$2.800M

NEW DEVELOPMENT

3Q20

STUDIO	N/A	N/A
1 BEDROOM	\$1.566M	+24%
2 BEDROOM	\$7.232M	+230%
3+ BEDROOM	\$8.090M	-5%

3Q19

STUDIO	\$855K
1 BEDROOM	\$1.266M
2 BEDROOM	\$2.190M
3+ BEDROOM	\$8.500M



429 Greenwich Street | \$4.65M | Web# 5949214

Downtown

- Downtown closings dropped 55% year-over-year. Unlike most submarkets, new development sales fell by a greater percentage than resales.
- Listed inventory grew more than any other submarket, up 33% annually. The low-end of the market propelled the increase, spearheaded by a 90% jump in listings under \$500K.
- Days on market increased 43% year-over-year. The percentage of sales that spent over six months on the market increased to 35% from 15% a year ago.
- Sponsor sales fell 75%, driving Downtown's overall median price and average price per square foot lower compared to last year.
- Fewer closings west of Fifth Avenue lowered resale co-op price figures, but one additional sale over \$5M raised the average price. Resale condo pricing moved higher as Tribeca, SoHo and West Village transaction levels improved, driving \$3M+ market share up 17%.
- New development absolute price readings grew by double-digits because of a greater market share for \$3M+ closings (sub-\$3M at One Manhattan Square dominated sales last year). But price per square foot figures fell as fewer completions occurred along the waterfront versus Third Quarter 2019.

Sales

447

-55% YEAR OVER YEAR

Days on Market

151

+43% YEAR OVER YEAR

Market Share of Sales

28%

-5% YEAR OVER YEAR

Median Price

\$1.3M

-8% YEAR OVER YEAR

Inventory

2,881

+33% YEAR OVER YEAR

Average PPSF

\$1,885

-2% YEAR OVER YEAR

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

RESALE CO-OP

3Q20 **\$825K** -1% 3Q19 **\$835K**
 MEDIAN PRICE

\$1.159M +2% **\$1.131M**
 AVERAGE PRICE

\$1,104 -7% **\$1,183**
 MEDIAN PPSF

\$1,157 -9% **\$1,276**
 AVERAGE PPSF

RESALE CONDO

3Q20 **\$1.825M** +14% 3Q19 **\$1.600M**

\$2.980M +32% **\$2.266M**

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

\$1,934 +8% **\$1,806**

NEW DEVELOPMENT

3Q20 **\$3.966M** +58% 3Q19 **\$2.504M**

\$4.437M +31% **\$3.383M**

\$2,106 -2% **\$2,138**

\$2,405 -1% **\$2,431**

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

RESALE CO-OP

3Q20

STUDIO	\$522K	+7%
1 BEDROOM	\$795K	-1%
2 BEDROOM	\$1.310M	-16%
3+ BEDROOM	\$3.000M	+11%

3Q19

STUDIO	\$489K
1 BEDROOM	\$800K
2 BEDROOM	\$1.560M
3+ BEDROOM	\$2.700M

RESALE CONDO

3Q20

STUDIO	\$670K	+9%
1 BEDROOM	\$895K	-26%
2 BEDROOM	\$1.999M	-7%
3+ BEDROOM	\$5.220M	+37%

3Q19

STUDIO	\$613K
1 BEDROOM	\$1.207M
2 BEDROOM	\$2.150M
3+ BEDROOM	\$3.818M

NEW DEVELOPMENT

3Q20

STUDIO	\$1.650M	+74%
1 BEDROOM	\$1.650M	+8%
2 BEDROOM	\$3.659M	+26%
3+ BEDROOM	\$7.625M	+23%

3Q19

STUDIO	\$950K
1 BEDROOM	\$1.531M
2 BEDROOM	\$2.894M
3+ BEDROOM	\$6.217M

10 West Street | \$2.995M | Web# 5967756

Financial District & Battery Park City

- Financial District & Battery Park City sales fell 6% annually. New development sales quintupled this quarter, offsetting a nearly 50% drop in resale transactions.
- Active listings rose 11% annually, but there remain significantly fewer listings in this submarket compared to any other. New development listings fell 19% after 125 Greenwich was taken off the market, offsetting an increase in resales.
- Average days on market remained above 180 for the second consecutive quarter; 81% of closings spent more than 100 days on the market before entering into contract.
- Resale co-op pricing rose as 50% of sales were over \$1M versus 25% last year. Resale condo prices cooled as there were no sales over \$3M and Battery Park City closings dwindled.
- All new development price statistics rose over 50% as closings began at 25 Park Row, the first ground-up new development to commence closings since early 2017.

Sales

85

-6% YEAR OVER YEAR

Days on Market

184

+34% YEAR OVER YEAR

Market Share of Sales

5%

+3% YEAR OVER YEAR

Median Price

\$1.8M

+111% YEAR OVER YEAR

Inventory

520

+11% YEAR OVER YEAR

Average PPSF

\$1,613

+27% YEAR OVER YEAR

Financial District & Battery Park City Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q20 **\$1.032M** +28% 3Q19 **\$807K**

MEDIAN PRICE

\$1.108M +33% **\$832K**

AVERAGE PRICE

\$1,115 +16% **\$959**

MEDIAN PPSF

\$1,180 +15% **\$1,029**

AVERAGE PPSF

RESALE CONDO

3Q20 **\$865K** -4% 3Q19 **\$902K**

\$1.181M -5% **\$1.245M**

\$1,063 -10% **\$1,177**

\$1,123 -13% **\$1,289**

NEW DEVELOPMENT

3Q20 **\$2.257M** +132% 3Q19 **\$975K**

\$2.305M +109% **\$1.102M**

\$1,916 +51% **\$1,265**

\$1,946 +52% **\$1,276**

Financial District & Battery Park City Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q20

STUDIO	\$605K	+16%
1 BEDROOM	\$980K	+39%
2 BEDROOM	\$1.032M	+7%
3+ BEDROOM	\$2.020M	N/A

3Q19

STUDIO	\$520K
1 BEDROOM	\$705K
2 BEDROOM	\$960K
3+ BEDROOM	N/A

RESALE CONDO

3Q20

STUDIO	\$924K	+39%
1 BEDROOM	\$705K	-17%
2 BEDROOM	\$1.700M	+5%
3+ BEDROOM	\$2.250M	-29%

3Q19

STUDIO	\$665K
1 BEDROOM	\$849K
2 BEDROOM	\$1.625M
3+ BEDROOM	\$3.174M

NEW DEVELOPMENT

3Q20

STUDIO	N/A	N/A
1 BEDROOM	\$1.787M	+112%
2 BEDROOM	\$2.290M	+41%
3+ BEDROOM	N/A	N/A

3Q19

STUDIO	N/A
1 BEDROOM	\$845K
2 BEDROOM	\$1.625M
3+ BEDROOM	N/A

32 Mount Morris Park | \$7.45M | Web# 5960761

Upper Manhattan

- Upper Manhattan sales fell by Manhattan's deepest percentage, down 58% annually.
- Similar to last quarter, Upper Manhattan days on market rose by over 50% year-over-year to 160 days, skewed by sales north of 135th Street that spent over a year on the market.
- Median price and average price per square foot both increased year-over-year. The market share of sales over \$1M was driven higher by new construction completions.
- Resale co-op prices fell because of fewer sales over \$1M in Morningside Heights and South Harlem.
- Resale condo absolute price statistics rose alongside more two and three+ bedroom sales. However, they occurred in older properties, driving down average price per square foot.
- Like the resale condo market, new development average and median price rose by single digits as buyers gravitated to larger units. However, fewer of these occurred in new ground-up developments, which drove average price per square foot down 12%.

Sales

118

-58% YEAR OVER YEAR

Market Share of Sales

7%

-10% YEAR OVER YEAR

Inventory

751

+29% YEAR OVER YEAR

Days on Market

169

+60% YEAR OVER YEAR

Median Price

\$719K

+17% YEAR OVER YEAR

Average PPSF

\$855

+1% YEAR OVER YEAR

Upper Manhattan Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q20 3Q19

\$499K 0% **\$500K**

MEDIAN PRICE

\$576K -1% **\$583K**

AVERAGE PRICE

\$583 -5% **\$615**

MEDIAN PPSF

\$625 -10% **\$695**

AVERAGE PPSF

RESALE CONDO

3Q20 3Q19

\$822K +3% **\$797K**

\$1.011M +20% **\$842K**

\$818 -9% **\$894**

\$881 -2% **\$902**

NEW DEVELOPMENTS

3Q20 3Q19

\$1.105M +2% **\$1.085M**

\$1.353M +8% **\$1.250M**

\$1,186 +5% **\$1,130**

\$1,060 -12% **\$1,210**

Upper Manhattan Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q20

STUDIO	\$350K	+16%
1 BEDROOM	\$369K	-11%
2 BEDROOM	\$704K	+19%
3+ BEDROOM	\$559K	-18%

3Q19

STUDIO	\$302K
1 BEDROOM	\$415K
2 BEDROOM	\$591K
3+ BEDROOM	\$680K

RESALE CONDO

3Q20

STUDIO	\$529K	+25%
1 BEDROOM	\$377K	-43%
2 BEDROOM	\$975K	+6%
3+ BEDROOM	\$800K	-29%

3Q19

STUDIO	\$424K
1 BEDROOM	\$665K
2 BEDROOM	\$920K
3+ BEDROOM	\$1.132M

NEW DEVELOPMENT

3Q20

STUDIO	\$738K	N/A
1 BEDROOM	\$775K	-6%
2 BEDROOM	\$1.162M	+1%
3+ BEDROOM	\$2.324M	-5%

3Q19

STUDIO	\$685K
1 BEDROOM	\$826K
2 BEDROOM	\$1.151M
3+ BEDROOM	\$2.443M

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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