

Q1 2020

# Manhattan Market Report

COMPASS



95 Greene Street #PHABE  
Photographer: Will Ellis



150 Charles Street #8AN  
Photographer: Tim Waltman

To no one's surprise, the coronavirus pandemic has made a dent in NYC residential real estate. The unexpected pandemic unearthed a never seen before economic state in the U.S. and globally. Its effect is reflected by reduced sales and stagnant markets in all NYC neighborhoods.

New York City, the current US epicenter of the virus, has been significantly impacted. Open houses and showings were cancelled, taking an inevitable toll on market activity in the last weeks of March. If the anticipated trajectory of the virus holds, we're at the beginning of this curtailed real estate activity.

January sales were close to last year's, while February had 10% more sales than in 2019. However, March performance marks the downturn of the market. The first week of March was hopeful with 8% more contracts signed, but this boost did not carry through the remainder of the month. As the severity of the COVID-19 outbreak in the area increased, activity in the market sharply declined. This week alone, contracts plummeted 42% year-over-year, 37% of active listings saw discounts and new inventory was almost non-existent.

Like the virus, the state of the real

estate market remains in uncharted territory. Given the current conditions in New York City and the 30-day extension of national containment guidelines, we anticipate a significantly softer market in Manhattan for at least the next 30 days. Recent stock market performance and the overall stressed economy will certainly be contributing factors in overall activity.

We hope that everyone stays safe and healthy and that our report provides useful information during this unprecedented time.

REGIONAL PRESIDENT, NY REGION

Rory Golod

SENIOR MANAGING DIRECTOR

Elizabeth Ann  
Stribling-Kivlan



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## SOURCES

Proprietary database,  
ACRIS (Automated City Register Information System)



# Methodology

**Geography** covered in this report is Manhattan.

**Inventory** is calculated based on all properties actively listed during the quarter at the time the report is prepared.

**Contract Signed** figures for the current quarter are based on publicly reported transactions at the time the report is prepared. The signed price reflects the latest available asking price.

**Recorded Sales** figures for the current quarter are based on known closings recorded at the time the report is prepared.

**Median Price** is the middle price of a given dataset.

**Average Price** is the sum of all prices divided by the total number of properties.

**Months of Supply** is an estimated time it would take to sell all current active listings based on the trailing 12-months sales rate.

**Time On Market** is calculated by how many properties entered contract during the quarter in the given period.

**Discount** is the percentage difference between the initial list and recorded sale price.

**Current Quarter** is reflective of the initial day of the quarter until the 20th day of the closing month of the quarter. These numbers will be updated in subsequent reports to reflect the dataset of the entire quarter.

## Quarters

Q1: January 1 - March 31

Q2: April 1 - June 30

Q3: July 1 - September 30

Q4: October 1 - December 31

Economic stressors led to increased time on market and discounts.

\$1,958,611

Average Sales Price

\$1,353

Average Price Per Square Feet

\$1,100,000

Median Sales Price

175

Average Days on the Market

\$2,553,612

Average Condo Price

10%

Average Discount

\$1,392,997

Average Co-op Price

42%

of Properties Took More than 180 Days to Enter Contract



# Recorded Sales

## BY PROPERTY TYPE

- Condos saw the most significant price changes, with declines in all metrics
- Co-ops were slightly more affordable despite higher median and average prices
- Co-ops sold 22% faster than condos on average
- 3-bedroom units saw their median price decrease 4% and average price decrease 7%
- Units with four or more bedrooms had an 11% higher median price, a result of price distribution changes in the lower half of the market



27 North Moore Street #7CD  
Photographer: Donna Dotan

## Condo Recorded Sales

|                  | Q1 2020     | Q1 2019     | %Δ (YoY) |
|------------------|-------------|-------------|----------|
| # UNITS          | 796         | 780         | 2%       |
| AVERAGE DISCOUNT | 11%         | 10%         |          |
| MEDIAN PRICE     | \$1,550,000 | \$1,608,000 | -4%      |
| AVERAGE PRICE    | \$2,553,612 | \$2,801,820 | -9%      |
| AVERAGE PPSF     | \$1,585     | \$1,745     | -10%     |
| AVERAGE SF       | 1,326       | 1,347       | -2%      |

## Co-op Recorded Sales

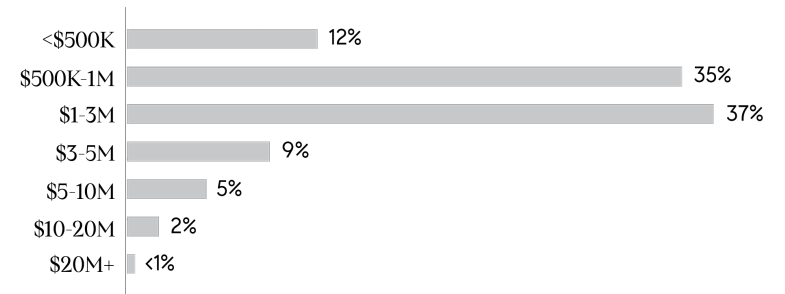
|                  | Q1 2020     | Q1 2019     | %Δ (YoY) |
|------------------|-------------|-------------|----------|
| # UNITS          | 1,066       | 1,055       | 1%       |
| AVERAGE DISCOUNT | 9%          | 8%          |          |
| MEDIAN PRICE     | \$840,000   | \$820,000   | 2%       |
| AVERAGE PRICE    | \$1,392,997 | \$1,305,763 | 6%       |
| AVERAGE PPSF     | \$1,043     | \$1,074     | -3%      |
| AVERAGE SF       | 1,125       | 1,043       | 7%       |

# Recorded Sales

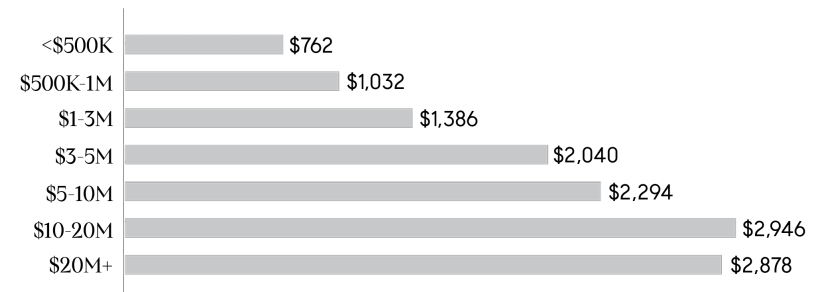
## BY PRICE POINT

- The average price per square foot in properties priced less than \$500K and \$1-3M fell 8%
- Properties sold between \$5-10M were on the market 29% longer than usual
- The \$5-10M bracket reached a 15% average discount, a 5% increase from last year
- Despite a 14% increased average time on market, the \$500K-1M price point saw 41% sell within 90 days, the most of any group
- The \$5-10M and \$20M+ price points saw price declines, while all other groups increased, though only slightly (2%)
- Properties between \$500K-1M reached their highest market share on record, while those under \$500K were at their lowest
- Studios, on average, were 10% more affordable than last year, despite falling into multiple price brackets depending on submarket
- Upper East Side condo sales saw a 35% lower average price, but were also 19% smaller compared to last year
- The average sales price of co-ops in Midtown East was up over 40%, with many new development sales going through

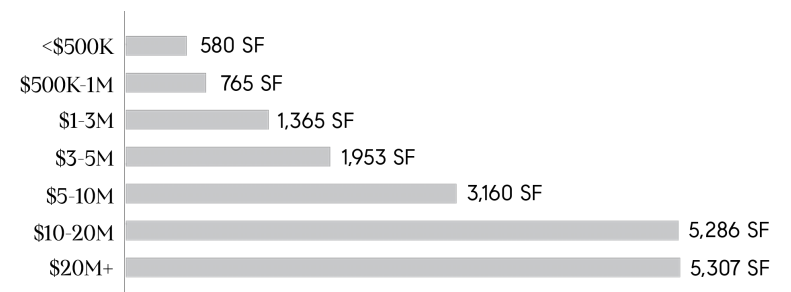
## Q1 2020 Percentage of Units



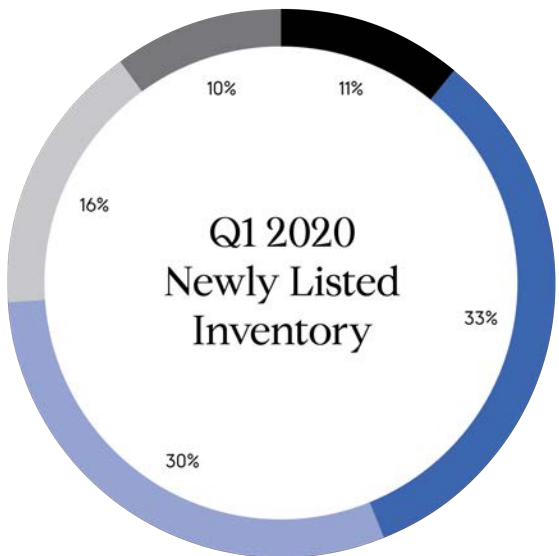
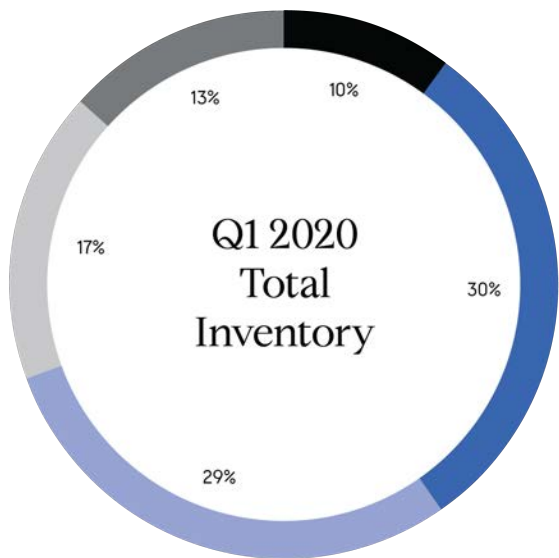
## Q1 2020 Average PPSF



## Q1 2020 Average Size







- 1-BR
- 2-BR
- 3-BR
- 4+BR
- Studio



## Condo Inventory

|                      | <\$500K   | \$500K-1M | \$1-3M      | \$3-5M      | \$5-10M     | \$10-20M     | \$20M+       |
|----------------------|-----------|-----------|-------------|-------------|-------------|--------------|--------------|
| <b># Units</b>       |           |           |             |             |             |              |              |
| Q1 2020              | 36 (1%)   | 561 (17%) | 1,443 (44%) | 557 (17%)   | 445 (13%)   | 170 (5%)     | 93 (3%)      |
| Q1 2019              | 42 (1%)   | 653 (19%) | 1,427 (42%) | 592 (17%)   | 435 (13%)   | 153 (5%)     | 81 (2%)      |
| %Δ (YoY)             | -17%      | -16%      | 1%          | -6%         | 2%          | 10%          | 13%          |
| <b>Median Price</b>  |           |           |             |             |             |              |              |
| Q1 2020              | \$450,000 | \$799,000 | \$1,775,000 | \$3,888,000 | \$6,750,000 | \$13,730,000 | \$29,500,000 |
| Q1 2019              | \$425,000 | \$805,000 | \$1,800,000 | \$3,819,990 | \$6,750,000 | \$13,000,000 | \$27,500,000 |
| %Δ (YoY)             | 6%        | -1%       | -1%         | 2%          | 0%          | 5%           | 7%           |
| <b>Average Price</b> |           |           |             |             |             |              |              |
| Q1 2020              | \$406,684 | \$794,964 | \$1,877,808 | \$3,925,782 | \$6,966,829 | \$13,999,113 | \$33,308,957 |
| Q1 2019              | \$397,485 | \$801,990 | \$1,890,319 | \$3,870,668 | \$7,027,431 | \$13,974,322 | \$31,726,235 |
| %Δ (YoY)             | 2%        | -1%       | -1%         | 1%          | -1%         | 0%           | 5%           |
| <b>Average PPSF</b>  |           |           |             |             |             |              |              |
| Q1 2020              | \$795     | \$1,246   | \$1,676     | \$2,185     | \$2,702     | \$3,703      | \$6,011      |
| Q1 2019              | \$846     | \$1,283   | \$1,724     | \$2,180     | \$2,804     | \$3,637      | \$5,877      |
| %Δ (YoY)             | -6%       | -3%       | -3%         | 0%          | -4%         | 2%           | 2%           |
| <b>Average SF</b>    |           |           |             |             |             |              |              |
| Q1 2020              | 842       | 680       | 1,164       | 1,879       | 2,717       | 4,110        | 5,654        |
| Q1 2019              | 835       | 660       | 1,146       | 1,859       | 2,628       | 4,199        | 5,300        |
| %Δ (YoY)             | 1%        | 3%        | 2%          | 1%          | 3%          | -2%          | 6%           |

## Co-op Inventory

|                      | <\$500K   | \$500K-1M   | \$1-3M      | \$3-5M      | \$5-10M     | \$10-20M     | \$20M+       |
|----------------------|-----------|-------------|-------------|-------------|-------------|--------------|--------------|
| <b># Units</b>       |           |             |             |             |             |              |              |
| Q1 2020              | 431 (14%) | 1,198 (39%) | 1,003 (33%) | 206 (7%)    | 136 (4%)    | 49 (2%)      | 22 (<1%)     |
| Q1 2019              | 484 (15%) | 1,220 (38%) | 1,085 (34%) | 233 (7%)    | 137 (4%)    | 46 (1%)      | 25 (<1%)     |
| %Δ (YoY)             | -12%      | -2%         | -8%         | -13%        | -1%         | 6%           | -14%         |
| <b>Median Price</b>  |           |             |             |             |             |              |              |
| Q1 2020              | \$425,000 | \$705,000   | \$1,650,000 | \$3,765,000 | \$6,800,000 | \$12,500,000 | \$29,500,000 |
| Q1 2019              | \$414,000 | \$725,000   | \$1,650,000 | \$3,750,000 | \$6,500,000 | \$13,499,000 | \$25,000,000 |
| %Δ (YoY)             | 3%        | -3%         | 0%          | 0%          | 4%          | -8%          | 15%          |
| <b>Average Price</b> |           |             |             |             |             |              |              |
| Q1 2020              | \$412,022 | \$722,398   | \$1,795,445 | \$3,872,655 | \$6,987,419 | \$12,853,367 | \$34,789,773 |
| Q1 2019              | \$405,863 | \$733,699   | \$1,785,437 | \$3,868,023 | \$6,831,876 | \$13,627,261 | \$37,214,000 |
| %Δ (YoY)             | 1%        | -2%         | 1%          | 0%          | 2%          | -6%          | -7%          |
| <b>Average PPSF</b>  |           |             |             |             |             |              |              |
| Q1 2020              | \$798     | \$974       | \$1,299     | \$1,786     | \$2,099     | \$3,518      | \$4,769      |
| Q1 2019              | \$791     | \$982       | \$1,334     | \$1,742     | \$2,093     | \$3,554      | -            |
| %Δ (YoY)             | 1%        | -1%         | -3%         | 2%          | 0%          | -1%          | -            |
| <b>Average SF</b>    |           |             |             |             |             |              |              |
| Q1 2020              | 569       | 782         | 1,407       | 2,414       | 3,490       | 3,863        | 5,816        |
| Q1 2019              | 564       | 778         | 1,386       | 2,507       | 3,344       | 4,059        | 6,677        |
| %Δ (YoY)             | 1%        | 1%          | 1%          | -4%         | 4%          | -5%          | -15%         |



161 Hudson Street #PH9A/8B  
Photographer: Will Ellis

# COMPASS

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