

Q3 2020

Manhattan Market Report

COMPASS



347 West End Avenue
Photographer: Will Ellis, DDreps



347 Bowery, Unit 7/8
Photographer: Tim Waltman

The COVID-19 pandemic has altered real estate activity in Manhattan but the industry remains resilient as buyers look for more space and good deals, particularly in certain price ranges including the ultra-luxury sector.

Overall, sales were down 36 percent in the third quarter year-over-year with some bright spots.

In addition to ultra-luxury homes and units with more than one-bedroom, Q3 also saw an uptick for apartments priced between three-million and five-million dollars. Moreover, Q3 activity was up compared to the last quarter, a testament

to the industry's resilience as agents adapted to the new reality and leveraged modern tools to best service their clients.

Another notable figure is inventory volume. Currently, there are over 10,000 apartments for sale in Manhattan, an increase of 36 percent compared to last year, an unprecedented high. Moreover, 45 percent are new listings - indicating a spillover of the spring season and confidence that the market will come back.

As New York continues to show grit - schools start reopening, outdoor dining becomes permanent - there is an aura of

hope and resilience in the city. For buyers, now more than ever before, there are opportunities to purchase dream homes that may not have been available before. For sellers, it is now time to capitalize on investments prior to further changes in the market. Both cases stress the importance of working with quality agents who deeply understand the market and have access to the latest technology.

We hope everyone stays resilient and takes time to find value and opportunity regardless of external factors. Stay healthy and safe.

PRESIDENT, COMPASS TRI-STATE

Rory Golod

SENIOR MANAGING DIRECTOR

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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



High-end activity drove prices higher.

\$2,298,244

Average
Sales Price

\$1,345

Average Price
Per Square Foot

\$1,100,000

Median
Sales Price

194

Average Days
on the Market

\$3,204,476

Average
Condo Price

14%

Average
Discount

\$1,292,232

Average
Co-op Price

42%

of Properties Took
More than 180 Days
to Enter Contract



Recorded Sales

BY PROPERTY TYPE

- 48% of condos and 53% of co-ops sold were on the market for at least 180 days
- Significantly fewer 1-bed condos were sold compared to last quarter, while 2-, 3-, and 4-bed & above units were notably more in demand
- Condos and co-ops saw greater discounts than usual
- The median price of 1-bed properties fell 5%, while 2-bed units climbed 7%
- Co-op sales distribution by bedroom count was typical, but condos saw significant fluctuation



252 E 57th St, Unit 54C
Photographer: Mike Tauber

Condo Recorded Sales

	Q3 2020	Q3 2019	%Δ (YoY)
# UNITS	784	1,155	-31%
AVERAGE DISCOUNT	15%	9%	
MEDIAN PRICE	\$1,700,000	\$1,440,000	18%
AVERAGE PRICE	\$3,204,476	\$2,534,434	26%
AVERAGE PPSF	\$1,599	\$1,571	2%
AVERAGE SF	1,349	1,165	16%

Co-op Recorded Sales

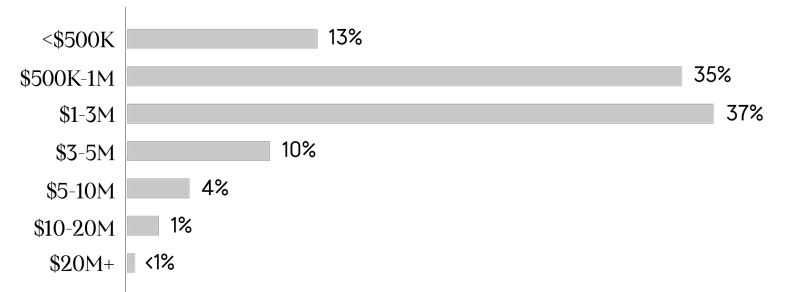
	Q3 2020	Q3 2019	%Δ (YoY)
# UNITS	973	1,630	-40%
AVERAGE DISCOUNT	12%	9%	
MEDIAN PRICE	\$782,500	\$785,000	0%
AVERAGE PRICE	\$1,292,232	\$1,139,644	13%
AVERAGE PPSF	\$988	\$1,028	-4%
AVERAGE SF	1,056	1,054	0%

Recorded Sales

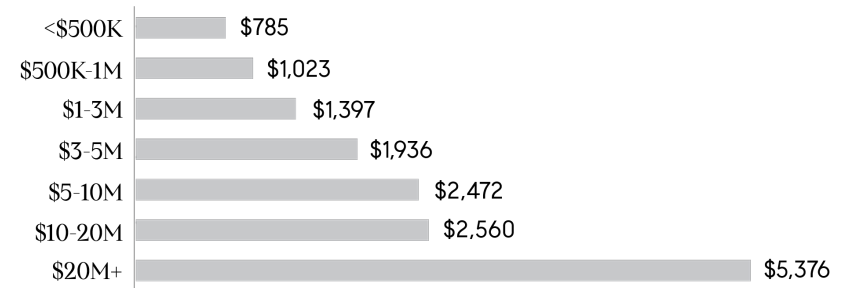
BY PRICE POINT

- The \$500K-1M and \$1M-3M brackets saw the highest market shares, with 35% and 37%, respectively, though both fell 2% compared to Q3 2019
- Properties sold for \$3M-5M had the most market share growth of any price point
- Ultra-luxury condo buyers made their moves this quarter, with nearly twice as many sales with significantly higher prices (58% higher median, 52% higher average)
- Downtown continued to have the most sales, but had 5% less market share than in 2019
- The Upper East Side and FiDi/BPC both saw the most growth in sales, increasing 3% and 2%, respectively
- Midtown East had the highest average price, a result of a number of high-end sales, but also the second lowest median price
- The average price of condos was highest in Midtown East, while the Upper East Side had the highest for co-ops

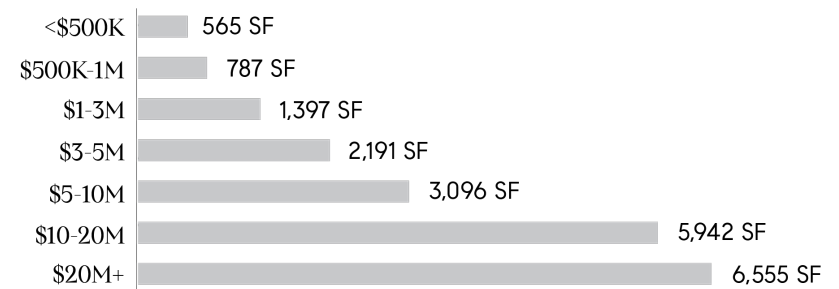
Q3 2020 Percentage of Units

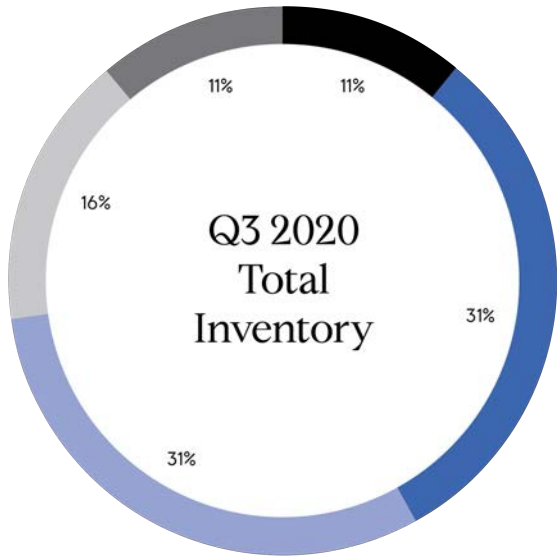


Q3 2020 Average PPSF



Q3 2020 Average Size





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



252 South St, Unit 47G
Photographer: Jon Nissenbaum

Condo Inventory

	<\$500K	\$500K-1M	\$1-3M	\$3-5M	\$5-10M	\$10-20M	\$20M+
# Units							
Q3 2020	58 (1%)	968 (20%)	2,209 (45%)	759 (15%)	604 (12%)	206 (4%)	93 (2%)
Q3 2019	33 (<1%)	679 (19%)	1,514 (43%)	601 (17%)	464 (13%)	164 (5%)	89 (3%)
%Δ (YoY)	76%	43%	46%	26%	30%	26%	5%
Median Price							
Q3 2020	\$450,000	\$808,000	\$1,785,000	\$3,945,000	\$6,795,000	\$13,730,000	\$29,995,000
Q3 2019	\$430,000	\$800,000	\$1,775,000	\$3,850,000	\$6,650,000	\$13,000,000	\$28,500,000
%Δ (YoY)	5%	1%	1%	2%	2%	6%	5%
Average Price							
Q3 2020	\$420,089	\$802,102	\$1,874,809	\$3,958,542	\$6,990,373	\$14,045,486	\$34,456,512
Q3 2019	\$408,643	\$798,056	\$1,865,700	\$3,891,789	\$6,971,444	\$13,719,593	\$33,452,629
%Δ (YoY)	3%	1%	0%	2%	0%	2%	3%
Average PPSF							
Q3 2020	\$889	\$1,232	\$1,648	\$2,170	\$2,654	\$3,689	\$5,990
Q3 2019	\$929	\$1,265	\$1,685	\$2,166	\$2,757	\$3,632	\$5,676
%Δ (YoY)	-4%	-3%	-2%	0%	-4%	2%	6%
Average SF							
Q3 2020	724	681	1,174	1,904	2,762	4,134	5,719
Q3 2019	812	668	1,146	1,874	2,676	4,107	5,777
%Δ (YoY)	-11%	2%	2%	2%	3%	1%	-1%

Co-op Inventory

	<\$500K	\$500K-1M	\$1-3M	\$3-5M	\$5-10M	\$10-20M	\$20M+
# Units							
Q3 2020	754 (15%)	1,991 (39%)	1,759 (34%)	301 (6%)	197 (4%)	79 (2%)	26 (<1%)
Q3 2019	499 (15%)	1,284 (38%)	1,124 (33%)	240 (7%)	149 (4%)	49 (1%)	21 (<1%)
%Δ (YoY)	51%	55%	56%	25%	32%	61%	24%
Median Price							
Q3 2020	\$420,000	\$705,000	\$1,625,000	\$3,750,000	\$6,600,000	\$12,950,000	\$25,000,000
Q3 2019	\$419,000	\$720,000	\$1,625,000	\$3,850,000	\$6,495,000	\$12,000,000	\$29,500,000
%Δ (YoY)	0%	-2%	0%	-3%	2%	8%	-15%
Average Price							
Q3 2020	\$411,529	\$725,655	\$1,779,298	\$3,873,444	\$6,928,122	\$13,361,500	\$32,994,318
Q3 2019	\$411,308	\$731,300	\$1,769,614	\$3,928,428	\$6,750,262	\$12,597,347	\$32,634,524
%Δ (YoY)	0%	-1%	1%	-1%	3%	6%	1%
Average PPSF							
Q3 2020	\$820	\$970	\$1,288	\$1,744	\$2,066	\$3,400	\$4,333
Q3 2019	\$808	\$964	\$1,290	\$1,811	\$2,110	\$3,359	\$4,994
%Δ (YoY)	1%	1%	0%	-4%	-2%	1%	-13%
Average SF							
Q3 2020	550	793	1,403	2,382	3,505	4,205	6,002
Q3 2019	573	792	1,424	2,403	3,408	4,003	5,255
%Δ (YoY)	-4%	0%	-1%	-1%	3%	5%	14%



60 Warren St, Unit 5
Photographer: Donna Dotan Photography

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