



Q3 2019

# MANHATTAN

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MARKET  
REPORT

COMPASS

MANHATTAN  
SALES REPORT  
Q3 2019:

# ECONOMIC UNCERTAINTY

Look at any major news site, channel, or paper, and you'll easily find a story about the economic storm on the horizon. No one knows whether these rumors are true, but everyone is taking the revolving door seriously this time around. While it's evident whatever is going on with the U.S. and global economy involves more than the housing market, real estate maintains its importance as a prime contender of economic predictability.

Looking back to last quarter's report, the results are in on the newly-established Mansion Tax in New York: it prompted a large number of sales in a race to beat the July 1, 2019 deadline. Since then, buyers are uncertain. The new tax coupled with reces-

sion speculation has slowed and shifted the market. Manhattan saw 12% fewer sales this quarter compared to 2018. The increased sales seen in 2015, 2016, and 2017 deserve consideration, however, and 2018 and 2019 trends are suggestive of market normalization, not crash.

The distribution of purchase price differed significantly, with only 9% of units selling for \$3M and above, the fewest since 2015. Many look back to 2008 and want to avoid purchasing at the wrong time, so even with low mortgage rates, buyers are appropriately re-evaluating their price range and opting for something slightly less expensive. Declines in overall average price and average size but limited reduction in average price

per square foot support this.

While real estate continues to move, the upcoming election year, general state of politics, ever-changing trade agreements, and much more could shift things any direction, as we've seen with the stock market. We expect economic climate and taxes to continue dictating price, and the increased contract activity seen to lead to market stabilization.

**RORY GOLOD**  
New York Regional President

**ELIZABETH ANN STRIBLING-KIVLAN**  
Senior Managing Director

# CONTENTS

|                       |    |
|-----------------------|----|
| MARKET HIGHLIGHTS     | 05 |
| RECORDED SALES        | 07 |
| PRICE PER SQUARE FOOT | 13 |
| CONTRACTS SIGNED      | 15 |
| TIME ON THE MARKET    | 21 |
| TOTAL INVENTORY       | 23 |
| MONTHS OF SUPPLY      | 29 |

## SOURCES

Compass proprietary database,  
ACRIS (Automated City Register Information System)

## RESEARCHED & WRITTEN BY:

Josh Chamberlain

# METHODOLOGY

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**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.

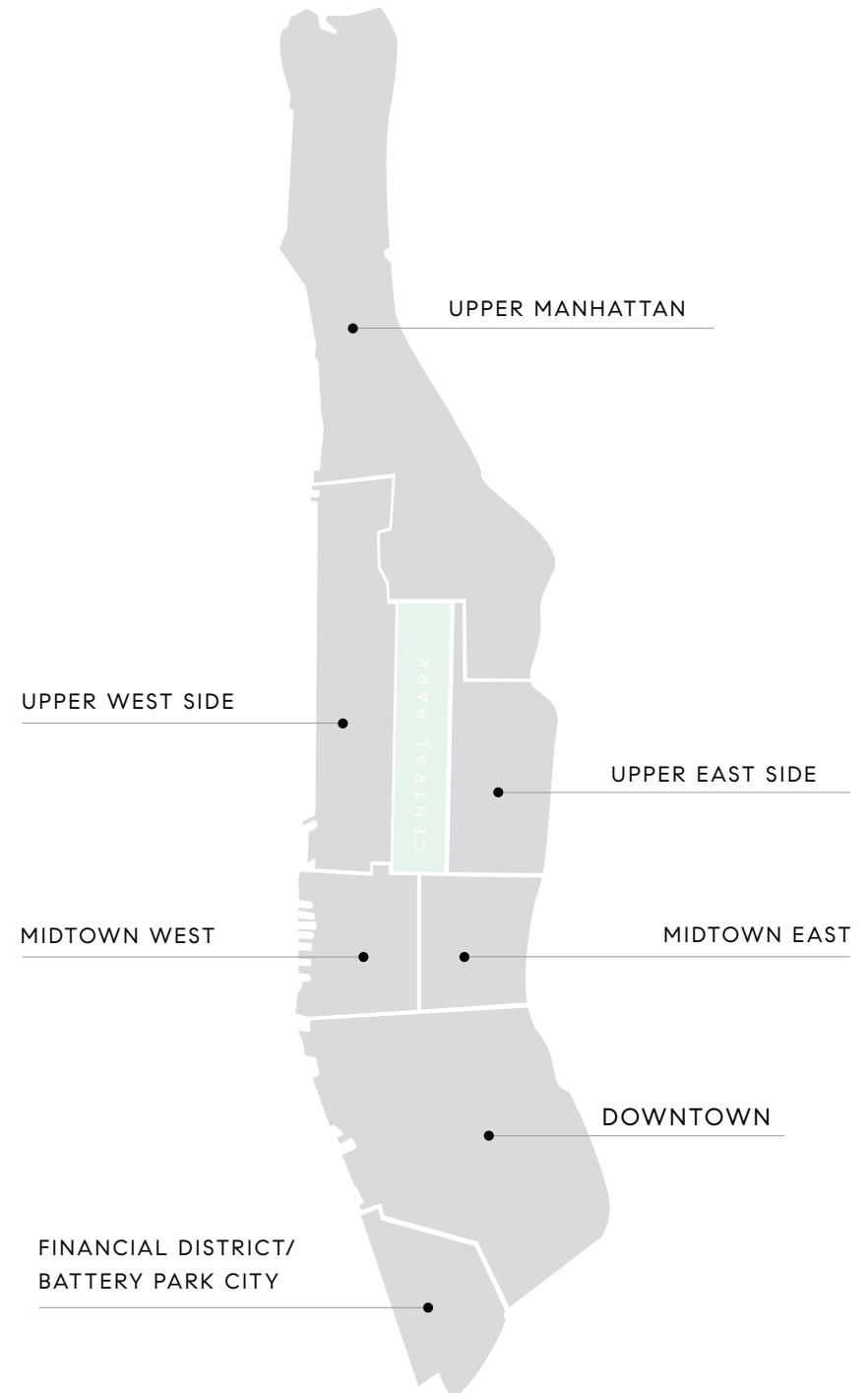
## QUARTERS

1Q: January 1 – March 31

2Q: April 1 – June 30

3Q: July 1 – September 30

4Q: October 1 – December 31



# MARKET HIGHLIGHTS

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“New taxes and economic speculation drove buyers to different price points.”

**\$1,650,175**

AVERAGE SALES PRICE

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**152**

AVERAGE DAYS ON THE MARKET

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**8%**

AVERAGE DISCOUNT

---

**\$968,750**

MEDIAN PRICE

---

**28%**

SHARE OF  
INVENTORY  
OVER \$3M

---

**9%**

SHARE OF  
CLOSINGS  
OVER \$3M

---

**\$1,368**

AVERAGE PRICE PER SQUARE FOOT

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**33%**

OF PROPERTIES TOOK  
MORE THAN 180 DAYS  
TO ENTER CONTRACT

# RECORDED SALES

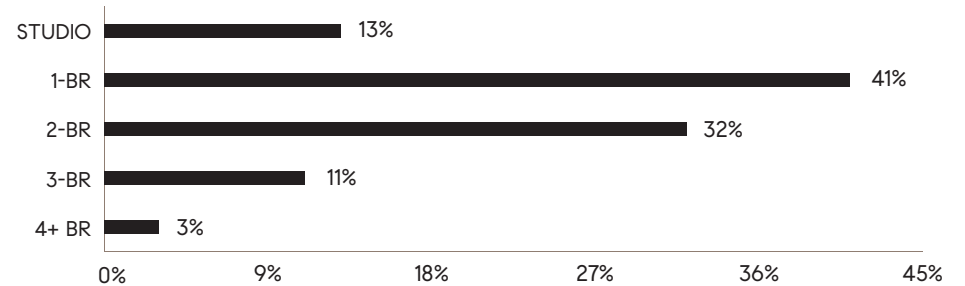
## BY UNIT TYPE

There were 2,826 recorded sales to-date in Q3 2019, a 12% decrease from this time last year. 1BR units made up 41% of all transactions, with an average price per square foot of \$1,267 and average size of 782 square feet. 2BR units were the second highest with 32% of the market, an average PPSF of \$1,423, and an average size of 1,241 square feet. Studios took 13% of the market and saw the lowest average PPSF of \$1,115. 4+BR units were both the largest and the most expensive, and captured just 3% of closings.

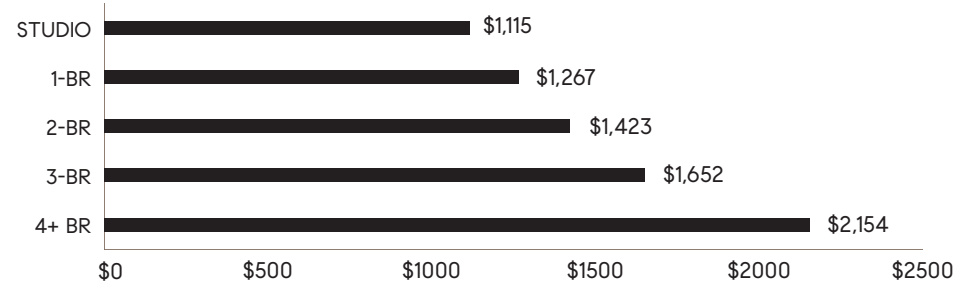
Condo sales were mixed. The 3BR category saw the largest increases, jumping 15% in average PPSF to \$2,075, with only a 2% increase in average size. The 4+ BR group saw an 11% decline in average PPSF despite an 8% decline in average size, indicating prices were noticeably reduced compared to this time last year. Studios were 5% larger on average this year, but steady in value, while 1BRs, with 43% of the market, saw limited change.

Co-ops saw declines in value in all categories. 1BRs, with 39% of the market, dropped 5% in average PPSF to \$968, but grew by 3% in average size. 3BRs, with 12% of the market, saw their PPSF decline 8% on average, despite being 10% smaller on average. 2BRs were the second highest market share at 31% and declined in average size and PPSF by 6% and 3%, respectively.

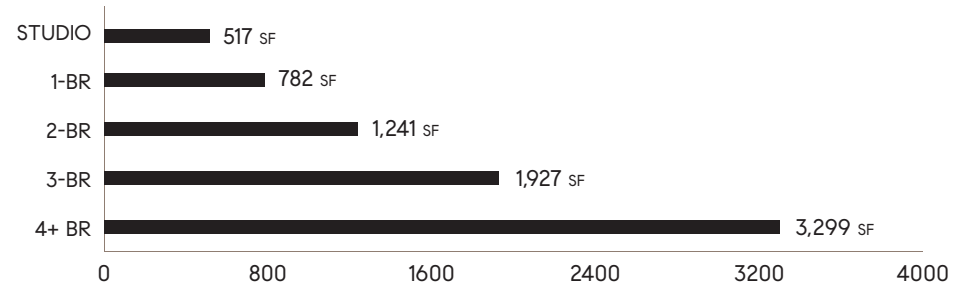
## Q3 2019 PERCENTAGE OF UNITS



## Q3 2019 AVERAGE PPSF

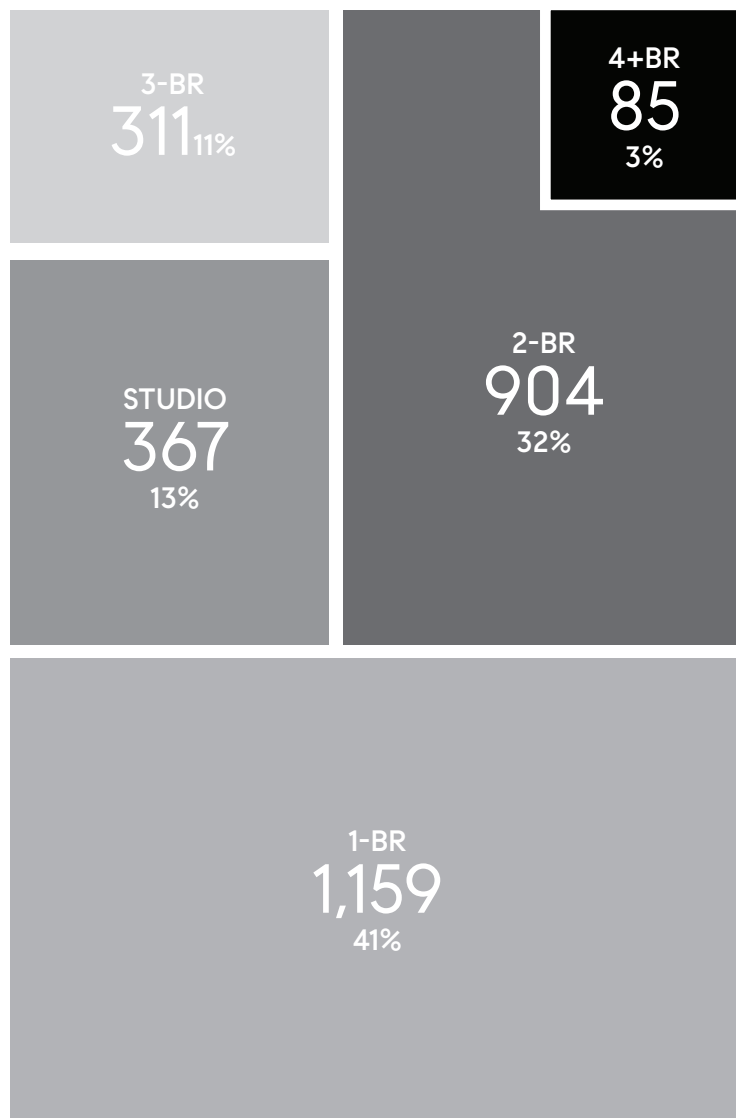


## Q3 2019 AVERAGE SIZE





### Q3 2019 TOTAL SALES BY UNIT TYPE



### Q3 2019 CONDO RECORDED SALES

|                  | STUDIO    | 1-BR        | 2-BR        | 3-BR        | 4+BR        |
|------------------|-----------|-------------|-------------|-------------|-------------|
| % UNITS          | 10%       | 43%         | 33%         | 10%         | 4%          |
| AVERAGE DISCOUNT | 8%        | 7%          | 8%          | 9%          | 10%         |
| MEDIAN PRICE     | \$635,000 | \$1,050,000 | \$1,950,000 | \$3,801,072 | \$6,934,802 |
| YOY              | -2%       | 5%          | -5%         | 12%         | -15%        |
| AVERAGE PRICE    | \$692,215 | \$1,148,827 | \$2,256,493 | \$4,466,991 | \$9,239,611 |
| YOY              | -3%       | -1%         | 2%          | 17%         | -15%        |
| AVERAGE PPSF     | \$1,303   | \$1,494     | \$1,666     | \$2,075     | \$2,493     |
| YOY              | -5%       | 2%          | -0.5%       | 15%         | -11%        |
| AVERAGE SF       | 547       | 779         | 1,283       | 2,069       | 3,261       |
| YOY              | 5%        | -2%         | -1%         | 2%          | -8%         |

### Q3 2019 CO-OP RECORDED SALES

|                  | STUDIO    | 1-BR      | 2-BR        | 3-BR        | 4+BR        |
|------------------|-----------|-----------|-------------|-------------|-------------|
| % UNITS          | 15%       | 39%       | 31%         | 12%         | 3%          |
| AVERAGE DISCOUNT | 7%        | 6%        | 8%          | 10%         | 14%         |
| MEDIAN PRICE     | \$443,750 | \$705,000 | \$1,236,250 | \$2,050,870 | \$3,587,500 |
| YOY              | -4%       | -2%       | -6%         | -14%        | -11%        |
| AVERAGE PRICE    | \$450,772 | \$747,500 | \$1,331,076 | \$2,296,147 | \$5,244,938 |
| YOY              | -6%       | -4%       | -11%        | -16%        | -2%         |
| AVERAGE PPSF     | \$936     | \$968     | \$1,063     | \$1,191     | \$1,365     |
| YOY              | -8%       | -5%       | -3%         | -8%         | -7%         |
| AVERAGE SF       | 489       | 787       | 1,179       | 1,775       | 3,387       |
| YOY              | 2%        | 3%        | -6%         | -10%        | 16%         |

# RECORDED SALES

## BY PRICE POINT

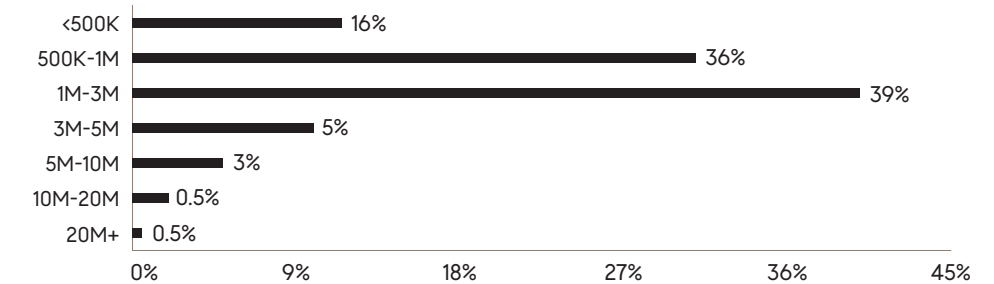
Sales priced between \$1-3M were the greatest share of closings in 3Q19, with 39% of all deals. The \$500K-1M bracket closely followed with 36%. Properties less than \$500K occupied 16% of sales, the highest since 2015. Discounts leveled off this quarter, holding at 8% on average for properties priced \$5M and below. The \$10-20M price bracket saw the greatest negotiability, with average discount of 23%.

Units priced \$1-3M were 5% smaller on average, but only saw a 2% increase in average PPSF as their average and median price both fell 4%. The \$3-5M price bracket were 6% more expensive on average at \$2,076 PPSF compared to this time last year. Properties under \$500K were more cost-effective at an average of \$791/SF, a 6% decline year-over-year.

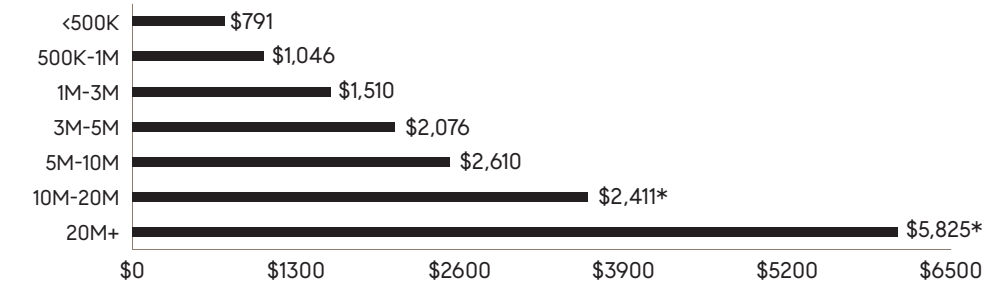
The condo market was mixed. Units priced \$1-3M took 50% of the market and on average were 5% smaller and 3% more expensive, at 1,098 square feet and \$1,646 PPSF, respectively. The \$20M+ bracket saw notably smaller units, declining 11% in size. However, their prices did not decrease accordingly, leading to an 18% higher average price per square foot.

Co-ops saw mixed changes as well. Units priced under \$5M all became more affordable on average. Those below \$500K saw the most variance in this group, with average PPSF falling 10% with a 3% increase in average size, indicating prices were reduced. The \$500K-1M price point had 40% of the market, where average PPSF fell 4%.

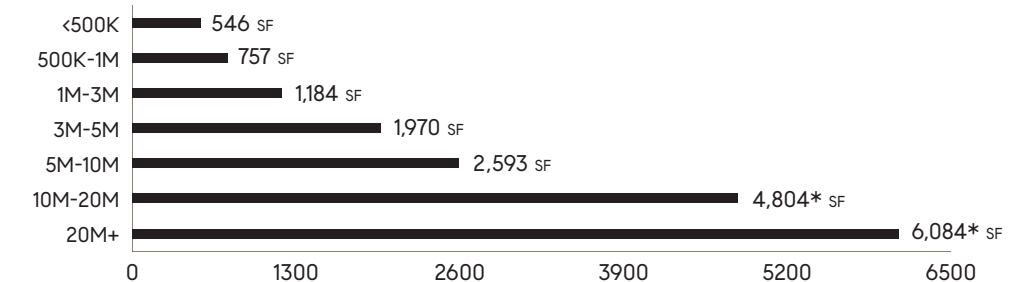
### Q3 2019 PERCENTAGE OF UNITS



### Q3 2019 AVERAGE PPSF

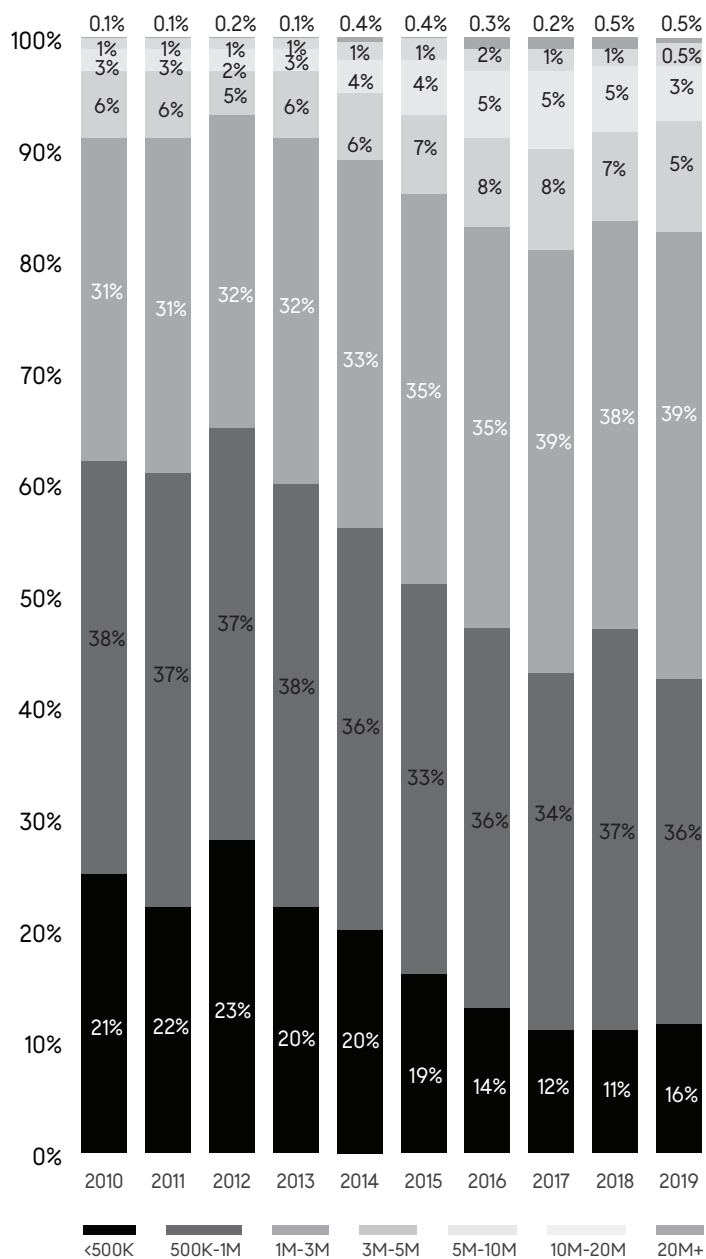


### Q3 2019 AVERAGE SIZE



\* Denotes limited data available

### Q3 HISTORICAL TRENDS IN RECORDED SALES



### Q3 2019 CONDO RECORDED SALES

|                         | <500K     | 500K-1M   | 1M-3M       | 3M-5M       | 5M-10M      | 10M-20M      | 20M+         |
|-------------------------|-----------|-----------|-------------|-------------|-------------|--------------|--------------|
| <b>% UNITS</b>          | 2%        | 31%       | 50%         | 9%          | 6%          | 1%           | 1%           |
| <b>AVERAGE DISCOUNT</b> | 9%        | 8%        | 8%          | 6%          | 8%          | 22%          | 7%           |
| <b>MEDIAN PRICE</b>     | \$430,000 | \$816,500 | \$1,615,000 | \$3,900,000 | \$6,337,380 | \$12,750,000 | \$26,750,000 |
| <b>YOY</b>              | 8%        | 3%        | -4%         | 3%          | -2%         | 3%           | 6%           |
| <b>AVERAGE PRICE</b>    | \$406,880 | \$790,621 | \$1,758,042 | \$3,967,994 | \$6,612,383 | \$13,241,852 | \$33,276,090 |
| <b>YOY</b>              | 6%        | 2%        | -3%         | 4%          | -2%         | 3%           | 24%          |
| <b>AVERAGE PPSF</b>     | \$871     | \$1,186   | \$1,646     | \$2,232     | \$2,656     | \$2,617      | \$6,107      |
| <b>YOY</b>              | 12%       | -2%       | 3%          | 9%          | 2%          | -20%         | 18%          |
| <b>AVERAGE SF</b>       | 570       | 682       | 1,098       | 1,850       | 2,576       | 4,356        | 4,901        |
| <b>YOY</b>              | -20%      | 1%        | -5%         | -4%         | -6%         | 12%          | -11%         |

### Q3 2019 CO-OP RECORDED SALES

|                         | <500K     | 500K-1M   | 1M-3M       | 3M-5M       | 5M-10M      | 10M-20M      | 20M+ |
|-------------------------|-----------|-----------|-------------|-------------|-------------|--------------|------|
| <b>% UNITS</b>          | 25%       | 40%       | 31%         | 3%          | 0.6%        | 0.3%         | 0.1% |
| <b>AVERAGE DISCOUNT</b> | 6%        | 7%        | 8%          | 12%         | 8%          | 25%          | -    |
| <b>MEDIAN PRICE</b>     | \$405,600 | \$719,000 | \$1,500,000 | \$3,475,000 | \$5,430,000 | \$10,348,500 | -    |
| <b>YOY</b>              | -1%       | 0%        | -5%         | -4%         | -14%        | -18%         | -    |
| <b>AVERAGE PRICE</b>    | \$398,321 | \$724,452 | \$1,631,108 | \$3,668,630 | \$5,850,714 | \$10,574,250 | -    |
| <b>YOY</b>              | -1%       | -0.5%     | -4%         | 1%          | -11%        | -20%         | -    |
| <b>AVERAGE PPSF</b>     | \$775     | \$929     | \$1,209     | \$1,610     | \$1,951     | -            | -    |
| <b>YOY</b>              | -10%      | -4%       | -3%         | -1%         | 4%          | -            | -    |
| <b>AVERAGE SF</b>       | 541       | 818       | 1,375       | 2,328       | 2,840       | -            | -    |
| <b>YOY</b>              | 3%        | -4%       | -3%         | -2%         | -21%        | -            | -    |

# RECORDED SALES

## SUBMARKET

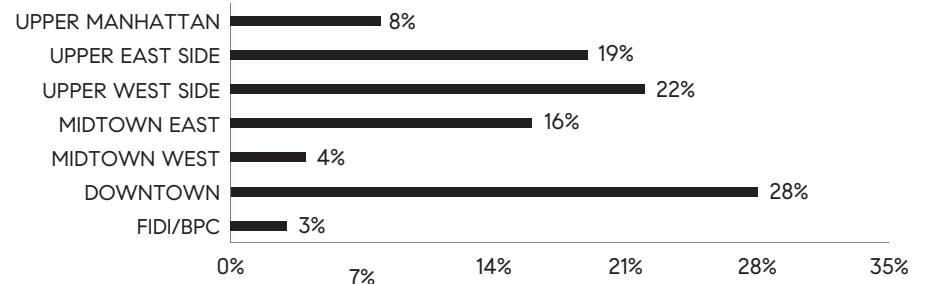
Downtown captured 28% of the market, the greatest share of any submarket, with an average PPSF of \$1,791 and average size of 1,225 square feet. The Upper West Side saw the second highest market share of 22%, where average PPSF was \$1,335 and average size was 1,084 SF. The Upper East Side saw 19% of deals and units were more affordable at \$1,237 average PPSF, a decline of 4% compared to last year.

Midtown West saw the second highest average PPSF of \$1,608/SF (21% higher than this time last year), but still only accounted for 4% of the market as it did in Q3 2018. Units in Upper Manhattan were 7% more affordable than last year at an average of \$811/SF and 926 SF.

Condos were more affordable in all submarkets except Midtown West (6% of sales), where the average price per square foot climbed 23% compared to this time last year. Downtown, with 37% of the market, fell only 1% in average PPSF, but condos were 20% smaller this year. Midtown East saw a 13% decline in average PPSF, the most of any submarket.

Co-ops were more affordable in all submarkets except FiDi/BPC (<1% of sales), where the average PPSF and median price climbed 12% and 11%, respectively. Midtown East, as with condos, saw the largest decline of 11% to an average of \$845/SF. Upper Manhattan also fell 11% as well to \$651/SF. Co-ops on the Upper East Side were 12% larger on average, but their prices increased accordingly leading to only a 3% decline in average PPSF.

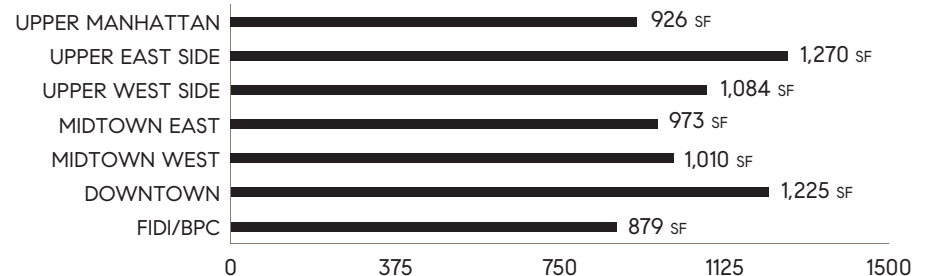
### Q3 2019 PERCENTAGE OF UNITS



### Q3 2019 AVERAGE PPSF



### Q3 2019 AVERAGE SIZE



**NUMBER OF RECORDED SALES**

UPPER MANHATTAN  
226 UNITS: 8%

UPPER WEST SIDE  
622 UNITS: 22%

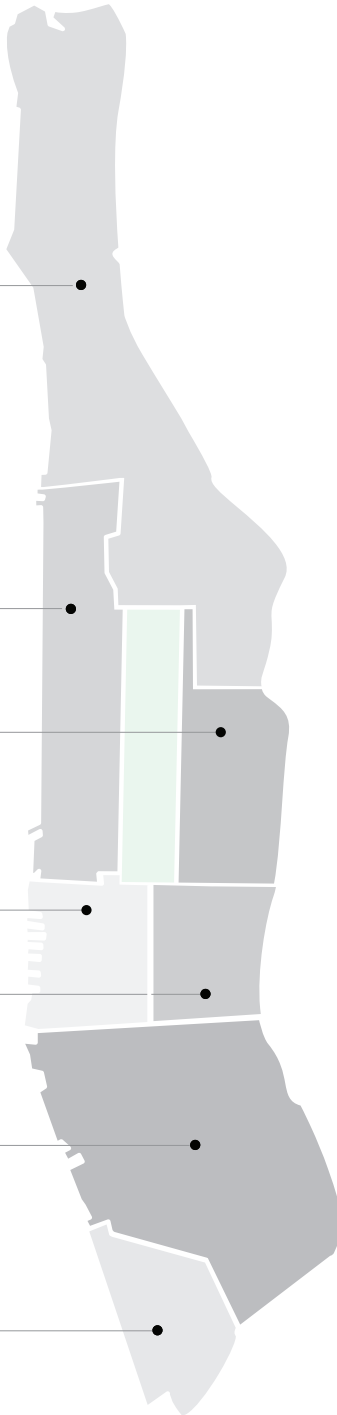
UPPER EAST SIDE  
537 UNITS: 19%

MIDTOWN WEST  
113 UNITS: 4%

MIDTOWN EAST  
452 UNITS: 16%

DOWNTOWN  
791 UNITS: 28%

FIDI/BPC  
85 UNITS: 3%



**Q3 2019 CONDO RECORDED SALES**

|                         | UPPER MANHATTAN | UPPER EAST SIDE | UPPER WEST SIDE | MIDTOWN EAST | MIDTOWN WEST | DOWN-TOWN   | FIDI/BPC  |
|-------------------------|-----------------|-----------------|-----------------|--------------|--------------|-------------|-----------|
| <b>% UNITS</b>          | 7%              | 14%             | 16%             | 15%          | 6%           | 37%         | 5%        |
| <b>AVERAGE DISCOUNT</b> | 5%              | 8%              | 8%              | 11%          | 7%           | 6%          | 13%       |
| <b>MEDIAN PRICE</b>     | \$840,000       | \$1,525,000     | \$1,397,500     | \$1,075,000  | \$1,868,750  | \$1,982,500 | \$870,000 |
| <b>YOY</b>              | 9%              | -9%             | -13%            | -7%          | 33%          | -21%        | -25%      |
| <b>AVERAGE PRICE</b>    | \$917,054       | \$2,375,201     | \$1,891,787     | \$2,464,265  | \$2,739,981  | \$2,782,872 | \$990,667 |
| <b>YOY</b>              | 4%              | -3%             | -26%            | 1%           | 38%          | -26%        | -35%      |
| <b>AVERAGE PPSF</b>     | \$959           | \$1,491         | \$1,570         | \$1,470      | \$1,856      | \$2,012     | \$1,170   |
| <b>YOY</b>              | -2%             | -5%             | -4%             | -13%         | 23%          | -1%         | -10%      |
| <b>AVERAGE SF</b>       | 944             | 1,279           | 1,135           | 1,057        | 1,098        | 1,276       | 857       |
| <b>YOY</b>              | 6%              | -6%             | -17%            | -9%          | 13%          | -20%        | -21%      |

**Q3 2019 CO-OP RECORDED SALES**

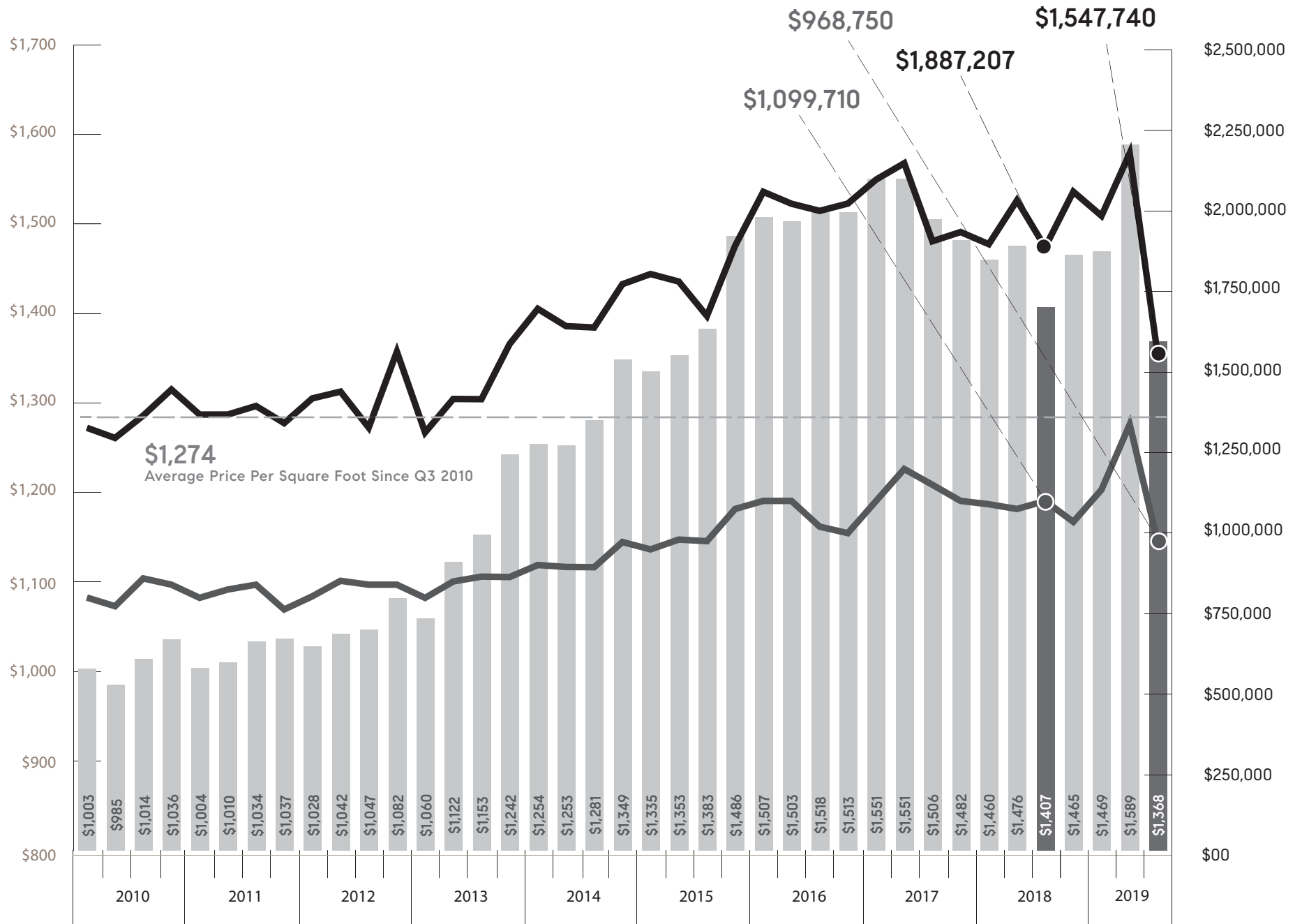
|                         | UPPER MANHATTAN | UPPER EAST SIDE | UPPER WEST SIDE | MIDTOWN EAST | MIDTOWN WEST | DOWN-TOWN   | FIDI/BPC  |
|-------------------------|-----------------|-----------------|-----------------|--------------|--------------|-------------|-----------|
| <b>% UNITS</b>          | 9%              | 24%             | 26%             | 17%          | 2%           | 22%         | <1%       |
| <b>AVERAGE DISCOUNT</b> | 4%              | 9%              | 6%              | 10%          | 5%           | 8%          | 5%        |
| <b>MEDIAN PRICE</b>     | \$522,000       | \$1,010,000     | \$950,000       | \$679,500    | \$483,500    | \$920,000   | \$807,500 |
| <b>YOY</b>              | -16%            | 2%              | -3%             | -7%          | -17%         | -2%         | 11%       |
| <b>AVERAGE PRICE</b>    | \$680,198       | \$1,559,375     | \$1,281,896     | \$846,769    | \$667,958    | \$1,212,202 | \$844,857 |
| <b>YOY</b>              | -14%            | -12%            | -9%             | -9%          | 1%           | -13%        | -7%       |
| <b>AVERAGE PPSF</b>     | \$651           | \$1,044         | \$1,095         | \$845        | \$927        | \$1,260     | \$1,069   |
| <b>YOY</b>              | -11%            | -3%             | -2%             | -11%         | -4%          | -3%         | 12%       |
| <b>AVERAGE SF</b>       | 906             | 1,264           | 1,032           | 892          | 766          | 1,105       | 1,050     |
| <b>YOY</b>              | -10%            | 12%             | -6%             | -9%          | 6%           | -3%         | 3%        |

# PRICE PER SQUARE FOOT

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### PRICE TRENDS



# CONTRACTS SIGNED

## BY UNIT TYPE

The third quarter saw 2,513 contracts signed in the third quarter, an 11% increase year-over-year. Properties spent an average of 152 days on the market, the longest average since 2012.

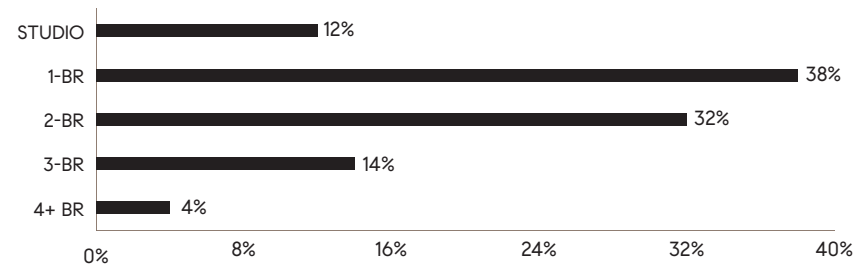
8% of all properties entered contract in the first 29 days, including 7% of condos and 8% of co-ops. 33% of all homes took 180 days or longer to get signed, representing 37% of condos and 30% of co-ops.

1BR units comprised 38% of all contracts signed in Q3. 2BR units made up 32% of the total, while 3BR units trailed further behind at 14%. Studios followed at 12% of all contracts signed, and also moved the fastest, with 10% signed within 29 days, and 28% signed before the 60-day mark. By contrast, 3BRs moved the slowest, with only 5% signed in the first 29 days, 19% in the first 59, and 37% taking 180 days or longer.

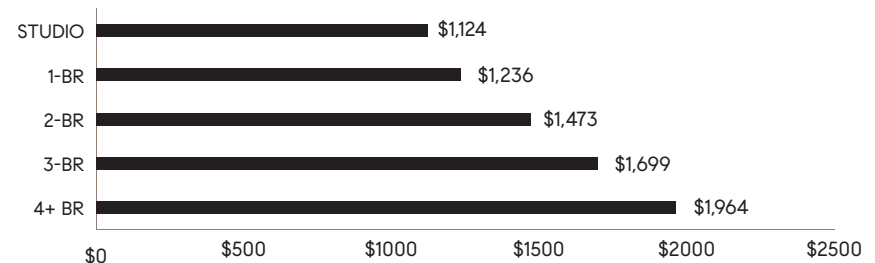
Condo prices declined across all unit types. 3BRs saw significant change, with the largest median price drop of 17% to \$3,400,000, and a 16% drop in average price to \$4,010,168. Studio prices also fell by 19% in average price to \$724,736 and 14% in average PPSF to \$1,359, the most of any unit type.

Co-op trends were mixed. Median price in the 2BR category showed gains of 6%, and a size increase of 5%, the most of any type. In contrast, 4+BR median price fell 32%, while the average price declined 9%, PPSF dropped 2% to \$1,242, and average size decreased 6%. 1BRs saw the biggest reduction in average PPSF, down 8% to \$952.

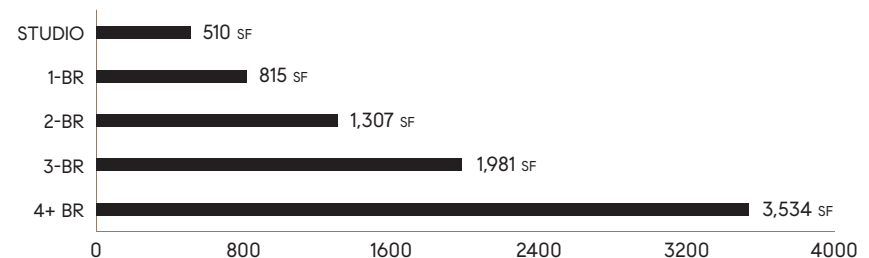
**Q3 2019 PERCENTAGE OF UNITS**



**Q3 2019 AVERAGE PPSF**

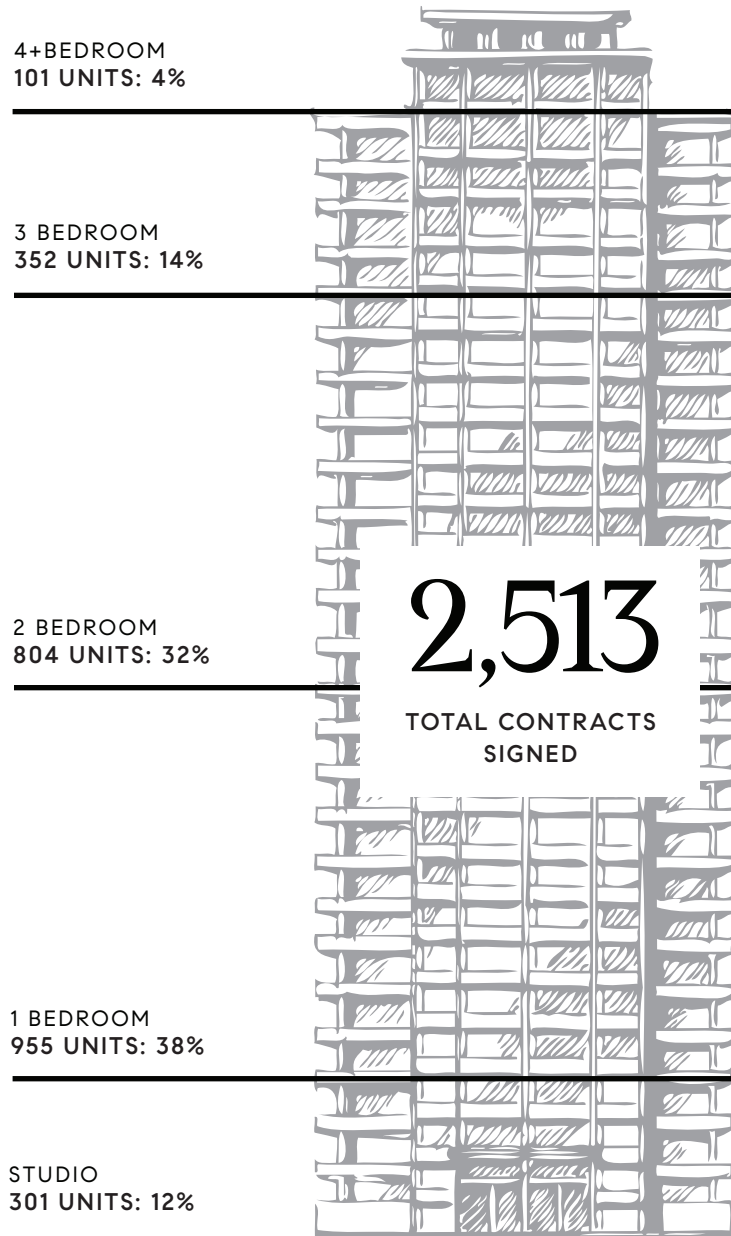


**Q3 2019 AVERAGE SIZE**





## PERCENTAGE OF MARKET



## Q3 2019 CONDO CONTRACTS SIGNED

|                      | STUDIO    | 1-BR        | 2-BR        | 3-BR        | 4+BR        |
|----------------------|-----------|-------------|-------------|-------------|-------------|
| <b>% UNITS</b>       | 8%        | 36%         | 35%         | 16%         | 5%          |
| <b>MEDIAN PRICE</b>  | \$675,000 | \$1,050,000 | \$2,100,000 | \$3,400,000 | \$7,350,000 |
| <b>YOY</b>           | -6%       | -13%        | -1%         | -17%        | -8%         |
| <b>AVERAGE PRICE</b> | \$724,736 | \$1,233,405 | \$2,242,048 | \$4,010,168 | \$9,166,417 |
| <b>YOY</b>           | -19%      | -6%         | -9%         | -16%        | -7%         |
| <b>AVERAGE PPSF</b>  | \$1,359   | \$1,477     | \$1,675     | \$1,892     | \$2,415     |
| <b>YOY</b>           | -14%      | -11%        | -8%         | -11%        | -6%         |
| <b>AVERAGE SF</b>    | 542       | 824         | 1,307       | 2,035       | 3,536       |
| <b>YOY</b>           | -3%       | 3%          | 0%          | -5%         | -1%         |

## Q3 2019 CO-OP CONTRACTS SIGNED

|                      | STUDIO    | 1-BR      | 2-BR        | 3-BR        | 4+BR        |
|----------------------|-----------|-----------|-------------|-------------|-------------|
| <b>% UNITS</b>       | 16%       | 40%       | 29%         | 12%         | 3%          |
| <b>MEDIAN PRICE</b>  | \$429,000 | \$699,000 | \$1,295,000 | \$2,150,000 | \$3,225,000 |
| <b>YOY</b>           | -5%       | 0.5%      | 6%          | -6%         | -32%        |
| <b>AVERAGE PRICE</b> | \$443,114 | \$732,382 | \$1,438,835 | \$2,606,975 | \$5,046,381 |
| <b>YOY</b>           | -3%       | -9%       | 3%          | -6%         | -9%         |
| <b>AVERAGE PPSF</b>  | \$953     | \$952     | \$1,107     | \$1,242     | \$1,294     |
| <b>YOY</b>           | -2%       | -8%       | 0%          | -2%         | -2%         |
| <b>AVERAGE SF</b>    | 486       | 802       | 1,310       | 1,886       | 2,929       |
| <b>YOY</b>           | 2%        | 5%        | 12%         | -2%         | -6%         |

# CONTRACTS SIGNED

## BY PRICE POINT

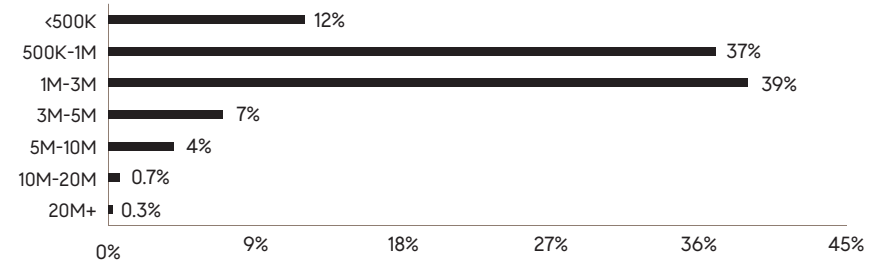
Properties in the \$1-3M range represented the largest portion of contracts signed in the third quarter at 39%. Following closely behind at 37% were units in the \$500K-1M bracket. Units priced under \$500K represented 12%, and for units 3M+, market shares progressively declined as price increased across the brackets.

With 29% of contracts signed in the first 59 days, properties under \$500K moved the fastest. Properties in the \$500K-1M range saw 25% go into contract during that same period, with properties in the \$1M-3M bracket trailing behind at 23%. The slowest moving units were priced between \$5M-10M, with 49% on the market for at least 180 days.

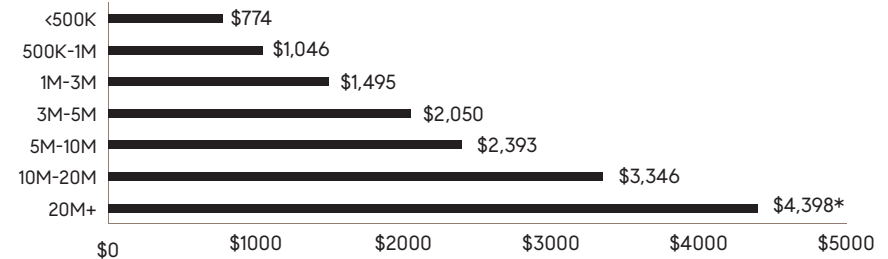
Condos saw moderate fluctuations. Units priced in the \$1M-3M tranche jumped 10% in size with only 8% and 5% gains in median and average price, dropping the average PPSF 6%. The exception was units priced under \$500K, where average price per square foot increased 17%, despite a 23% decrease in average size.

Co-ops were mixed in the third quarter. Median and average prices held steady for most properties \$3M and under, while properties in the \$5M-10M saw the greatest declines. Units in the \$3M-5M range got less expensive but bigger, with average square footage jumping 11% amidst median and average price declines of 6% and 2%, respectively.

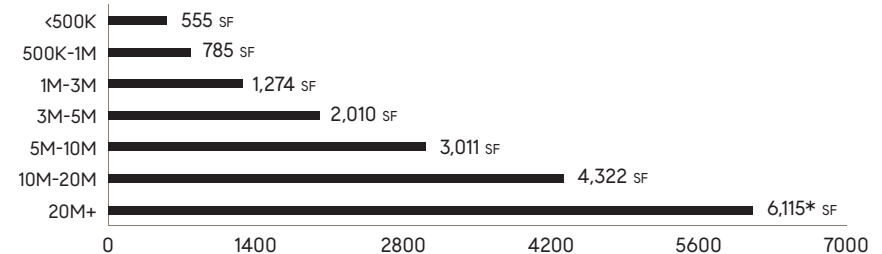
**Q3 2019 PERCENTAGE OF UNITS**



**Q3 2019 AVERAGE PPSF**



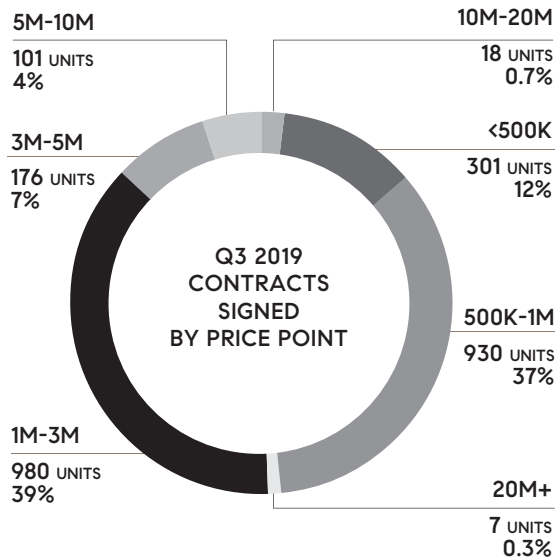
**Q3 2019 AVERAGE SIZE**



\* Denotes limited data available

# 2,513

TOTAL UNITS



# 12%

OF CONTRACTS SIGNED WERE ABOVE \$3M

### Q3 2019 CONDO CONTRACTS SIGNED

|                      | <500K     | 500K-1M   | 1M-3M       | 3M-5M       | 5M-10M      | 10M-20M      | 20+M         |
|----------------------|-----------|-----------|-------------|-------------|-------------|--------------|--------------|
| <b>% UNITS</b>       | 1%        | 28%       | 50%         | 12%         | 7%          | 1%           | 1%           |
| <b>MEDIAN PRICE</b>  | \$399,999 | \$795,000 | \$1,800,000 | \$3,695,000 | \$6,495,000 | \$12,575,000 | \$23,497,500 |
| <b>YOY</b>           | 0%        | 0%        | 8%          | -2%         | -8%         | -10%         | -20%         |
| <b>AVERAGE PRICE</b> | \$416,659 | \$793,364 | \$1,878,337 | \$3,805,024 | \$6,692,725 | \$13,875,357 | \$26,211,250 |
| <b>YOY</b>           | 19%       | 1%        | 5%          | -2%         | -7%         | -3%          | -21%         |
| <b>AVERAGE PPSF</b>  | \$751     | \$1,163   | \$1,616     | \$2,184     | \$2,496     | \$3,426      | -            |
| <b>YOY</b>           | 17%       | -7%       | -6%         | 0%          | -9%         | -12%         | -            |
| <b>AVERAGE SF</b>    | 630       | 712       | 1,195       | 1,827       | 2,800       | 4,166        | -            |
| <b>YOY</b>           | -23%      | 7%        | 10%         | -1%         | 1%          | 3%           | -            |

### Q3 2019 CO-OP CONTRACTS SIGNED

|                      | <500K     | 500K-1M   | 1M-3M       | 3M-5M       | 5M-10M      | 10M-20M      | 20+M         |
|----------------------|-----------|-----------|-------------|-------------|-------------|--------------|--------------|
| <b>% UNITS</b>       | 20%       | 43%       | 32%         | 4%          | 1%          | 0.2%         | 0.1%         |
| <b>MEDIAN PRICE</b>  | \$399,000 | \$710,000 | \$1,649,000 | \$3,575,000 | \$5,972,500 | \$13,500,000 | \$21,000,000 |
| <b>YOY</b>           | -3%       | 2%        | 3%          | -6%         | -12%        | 10%          | 5%           |
| <b>AVERAGE PRICE</b> | \$393,059 | \$731,339 | \$1,707,427 | \$3,831,579 | \$6,597,000 | \$12,650,000 | \$21,000,000 |
| <b>YOY</b>           | -3%       | 1%        | -1%         | -2%         | -9%         | 0%           | 5%           |
| <b>AVERAGE PPSF</b>  | \$778     | \$947     | \$1,209     | \$1,509     | \$1,965     | -            | -            |
| <b>YOY</b>           | -1%       | -2%       | -5%         | -6%         | -12%        | -            | -            |
| <b>AVERAGE SF</b>    | 544       | 849       | 1,467       | 2,714       | 3,378       | -            | -            |
| <b>YOY</b>           | -4%       | 9%        | 0.5%        | 11%         | -1%         | -            | -            |

# CONTRACTS SIGNED

## SUBMARKET

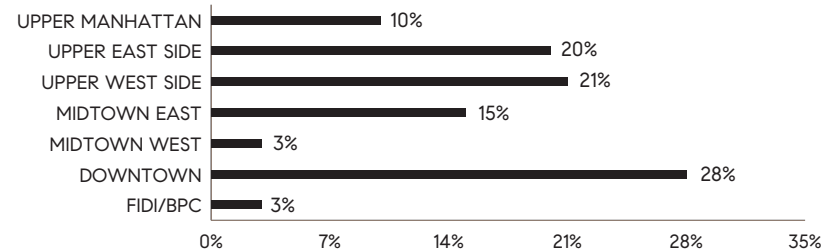
Downtown captured 28% of contracts signed, the greatest share of any submarket, with the Upper West Side following at 21%. Both markets moved the fastest, with 25% of contracts signed in the first 59 days. Downtown was also 20% more expensive with 10% larger units than the Upper West Side.

Midtown West and FiDi/BPC both made up just 3% each of contracts signed. Midtown West had the smallest units on average but had the least amount of contracts go past 180 days before signing, at 27%. Properties in FiDi/BPC were the slowest to move, with 37% taking 180 days or more to enter contract.

Condos saw swings across the submarkets in Q3 2019. The Upper East Side showed significant declines, with median price plunging 31%, and average price and size shrinking 10% each. The average PPSF, however, only fell 5% in response. Midtown East saw average prices decline 29% and average PPSF sink 15% as average size only fell a modest 3%.

Co-ops became more affordable in all submarkets. Midtown West, with 2% of the market, saw the greatest change, where units were 14% larger on average, but prices did not follow, leading to an average PPSF of \$915, a 13% decline. The Upper East Side had the highest market share at 25% and experienced a 7% decline in average PPSF. The Upper West Side had the second highest market share at 24%, but prices followed the size increase here, resulting in just a 2% decline in average PPSF.

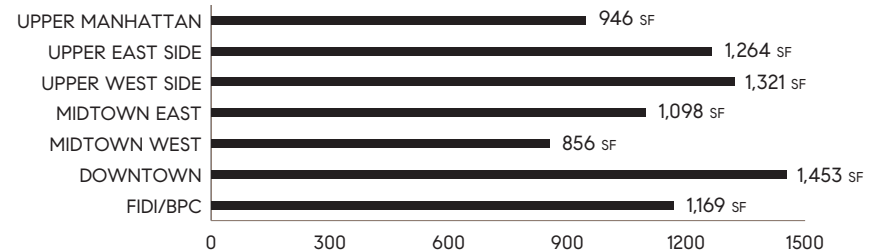
### Q3 2019 PERCENTAGE OF UNITS



### Q3 2019 AVERAGE PPSF



### Q3 2019 AVERAGE SIZE



**NUMBER OF UNITS SIGNED**

UPPER MANHATTAN

251 UNITS: 10%

UPPER WEST SIDE

528 UNITS: 21%

UPPER EAST SIDE

503 UNITS: 20%

MIDTOWN WEST

75 UNITS: 3%

MIDTOWN EAST

377 UNITS: 15%

DOWNTOWN

704 UNITS: 28%

FIDI/BPC

75 UNITS: 3%

**Q3 2019 CONDO CONTRACTS SIGNED**

|                      | UPPER MANHATTAN | UPPER EAST SIDE | UPPER WEST SIDE | MIDTOWN EAST | MIDTOWN WEST | DOWN-TOWN   | FiDi/BPC    |
|----------------------|-----------------|-----------------|-----------------|--------------|--------------|-------------|-------------|
| <b>% UNITS</b>       | 11%             | 13%             | 19%             | 13%          | 4%           | 34%         | 6%          |
| <b>MEDIAN PRICE</b>  | \$850,000       | \$1,310,000     | \$1,805,000     | \$1,450,000  | \$1,075,000  | \$2,520,000 | \$1,279,500 |
| <b>YOY</b>           | 0%              | -31%            | 13%             | 4%           | -9%          | 9%          | 5%          |
| <b>AVERAGE PRICE</b> | \$922,549       | \$2,228,403     | \$2,480,280     | \$2,252,234  | \$1,319,520  | \$3,204,967 | \$1,643,870 |
| <b>YOY</b>           | -3%             | -10%            | -6%             | -29%         | -16%         | -5%         | -0.5%       |
| <b>AVERAGE PPSF</b>  | \$1,022         | \$1,482         | \$1,700         | \$1,649      | \$1,503      | \$2,010     | \$1,336     |
| <b>YOY</b>           | 5%              | -5%             | -8%             | -15%         | -10%         | -5%         | -9%         |
| <b>AVERAGE SF</b>    | 919             | 1,297           | 1,330           | 1,253        | 888          | 1,554       | 1,154       |
| <b>YOY</b>           | -7%             | -10%            | 1%              | -3%          | -3%          | 4%          | 4%          |

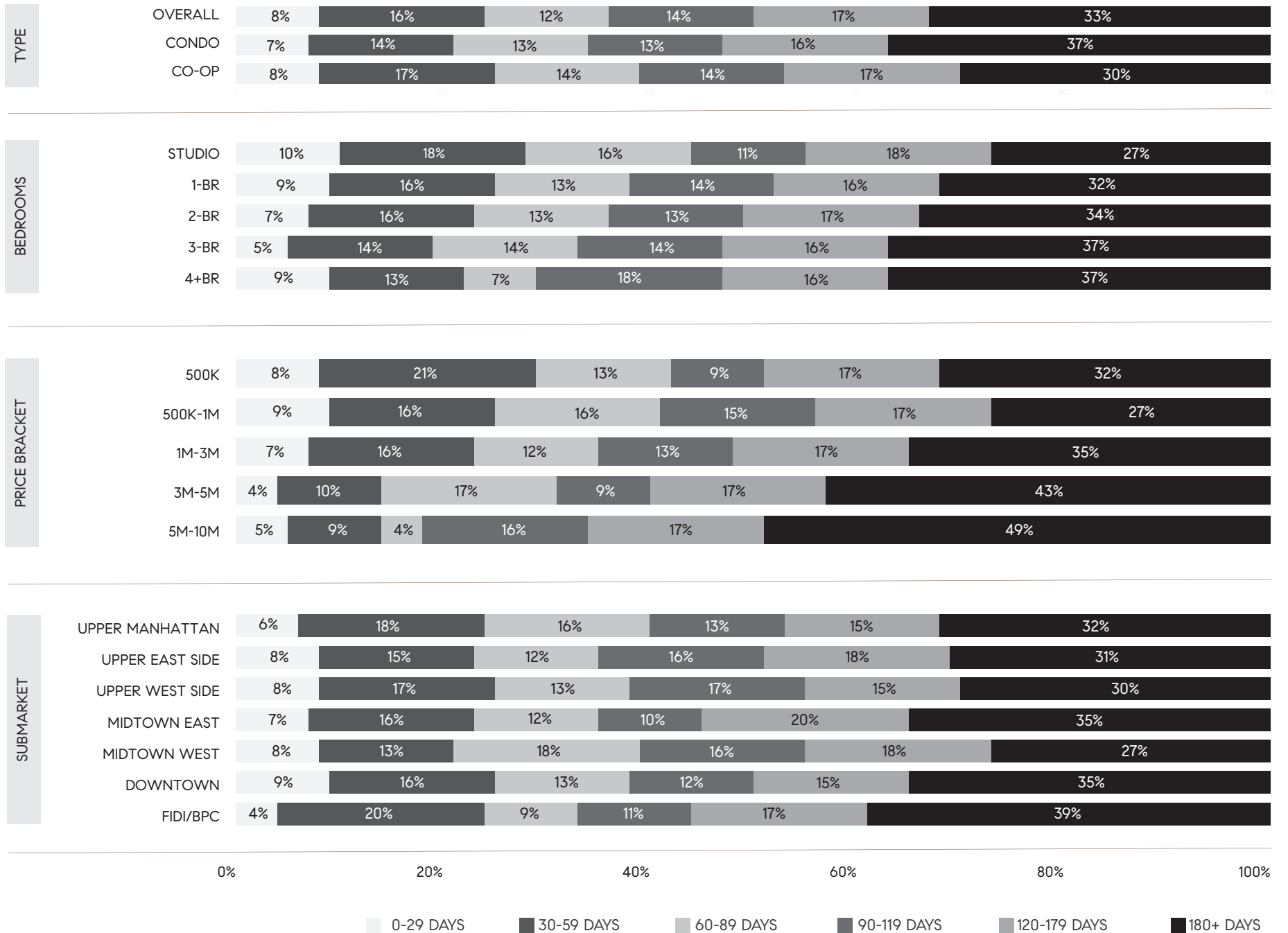
**Q3 2019 CO-OP CONTRACTS SIGNED**

|                      | UPPER MANHATTAN | UPPER EAST SIDE | UPPER WEST SIDE | MIDTOWN EAST | MIDTOWN WEST | DOWN-TOWN   | FiDi/BPC    |
|----------------------|-----------------|-----------------|-----------------|--------------|--------------|-------------|-------------|
| <b>% UNITS</b>       | 10%             | 25%             | 24%             | 17%          | 2%           | 22%         | <1%         |
| <b>MEDIAN PRICE</b>  | \$522,500       | \$1,124,500     | \$995,000       | \$660,000    | \$455,000    | \$825,000   | \$949,000   |
| <b>YOY</b>           | -12%            | 13%             | 4%              | -6%          | -19%         | -6%         | 25%         |
| <b>AVERAGE PRICE</b> | \$655,139       | \$1,726,667     | \$1,464,588     | \$827,858    | \$563,974    | \$1,198,345 | \$1,066,222 |
| <b>YOY</b>           | -15%            | -12%            | 8%              | -17%         | -4%          | -13%        | 10%         |
| <b>AVERAGE PPSF</b>  | \$672           | \$1,059         | \$1,129         | \$906        | \$915        | \$1,222     | \$990       |
| <b>YOY</b>           | -6%             | -7%             | -2%             | -7%          | -13%         | -3%         | -9%         |
| <b>AVERAGE SF</b>    | 886             | 1,266           | 1,182           | 939          | 759          | 1,162       | 1,309       |
| <b>YOY</b>           | -22%            | 4%              | 7%              | -2%          | 14%          | 2%          | 14%         |

# TIME ON THE MARKET

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# TOTAL INVENTORY

## BY UNIT TYPE

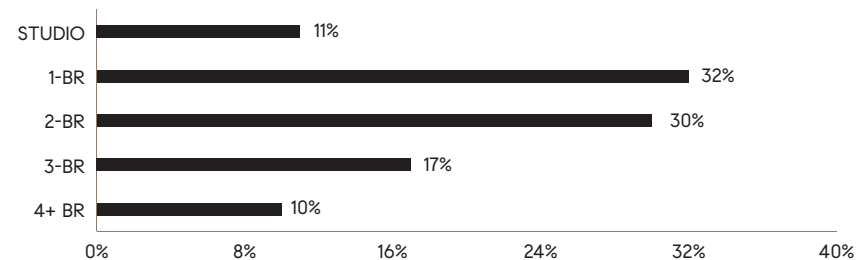
There were 7,450 units listed on the market at the end of the third quarter, a 1% decrease from this time last year. 1BR units captured the largest market share, with 32% of all listings. These units had an average PPSF of \$1,385 and an average size of 826 square feet. 2BR units, with a 30% share, had averages of \$1,754/SF and 1,389 SF.

Studios totaled 11% of the market and were the most affordable with an average PPSF of \$1,282 and an average size of 621 SF. 4+BR units captured 10% and were the most expensive and largest. These units averaged \$2,541/SF and 4,056 SF.

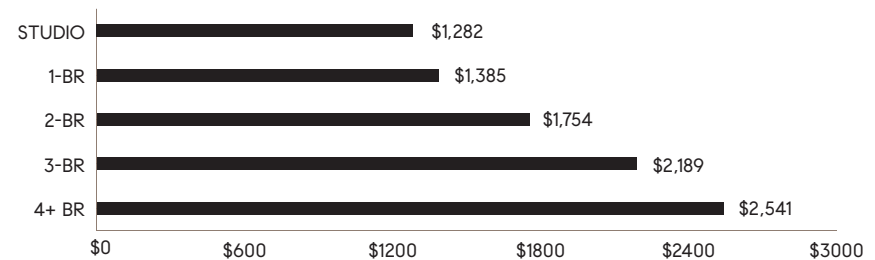
Condos saw mild price changes. Medians were slightly lower than last year, decreasing by 2% in the 1BR, 2BR, and 3BR categories. Studios experienced the largest decrease in average PPSF, dropping 4% despite being 6% smaller on average. The 4+BR category saw the largest increase in average PPSF, climbing 5%, followed closely by the 3BR group. 2BRs accounted for 32% of the market and did not get more expensive compared to last year, but were 2% larger in size on average.

Co-ops were less expensive than last year in all categories. 1BRs captured the predominant inventory with 36% of the market and were 4% less expensive. 3BRs, with 13% of the market, had a 5% lower average PPSF. The 2BR category had 30% of the market, but held steady in terms of price and size compared to this time in 2018.

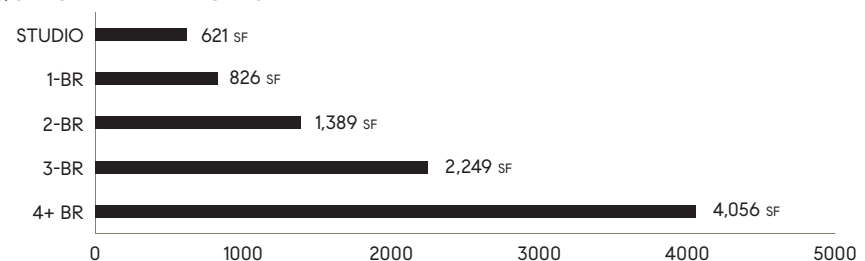
**Q3 2019 PERCENTAGE OF UNITS**



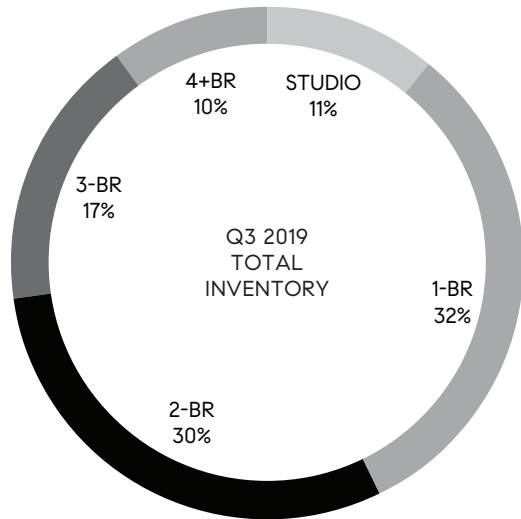
**Q3 2019 AVERAGE PPSF**



**Q3 2019 AVERAGE SIZE**

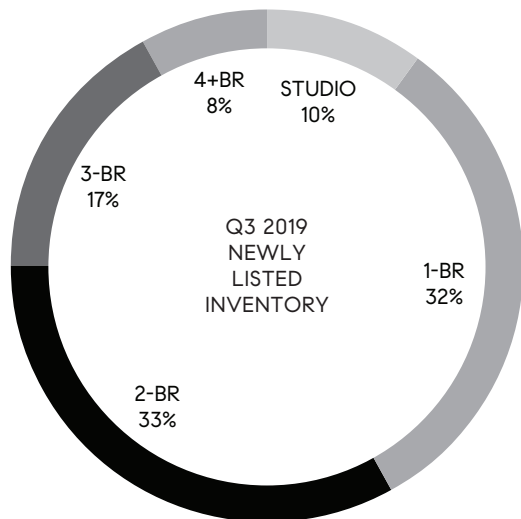






### Q3 2019 CONDO INVENTORY

|                      | STUDIO    | 1-BR        | 2-BR        | 3-BR        | 4+BR         |
|----------------------|-----------|-------------|-------------|-------------|--------------|
| <b>% UNITS</b>       | 8%        | 29%         | 32%         | 20%         | 11%          |
| <b>MEDIAN PRICE</b>  | \$742,500 | \$1,180,000 | \$2,450,000 | \$4,440,000 | \$8,950,000  |
| <b>YOY</b>           | 0%        | -2%         | -2%         | -2%         | 0%           |
| <b>AVERAGE PRICE</b> | \$855,382 | \$1,341,872 | \$2,910,791 | \$6,076,770 | \$12,988,234 |
| <b>YOY</b>           | -7%       | -3%         | 4%          | 9%          | 9%           |
| <b>AVERAGE PPSF</b>  | \$1,503   | \$1,605     | \$1,963     | \$2,443     | \$2,995      |
| <b>YOY</b>           | -4%       | -2%         | 0%          | 3%          | 5%           |
| <b>AVERAGE SF</b>    | 661       | 840         | 1,425       | 2,284       | 3,964        |
| <b>YOY</b>           | -6%       | 0%          | 2%          | 3%          | 1%           |



### Q3 2019 CO-OP INVENTORY

|                      | STUDIO    | 1-BR      | 2-BR        | 3-BR        | 4+BR        |
|----------------------|-----------|-----------|-------------|-------------|-------------|
| <b>% UNITS</b>       | 14%       | 36%       | 30%         | 13%         | 7%          |
| <b>MEDIAN PRICE</b>  | \$477,000 | \$726,000 | \$1,485,000 | \$2,600,000 | \$4,997,500 |
| <b>YOY</b>           | -4%       | -3%       | -0.5%       | -5%         | -11%        |
| <b>AVERAGE PRICE</b> | \$551,443 | \$822,585 | \$1,941,565 | \$3,496,072 | \$7,586,557 |
| <b>YOY</b>           | 2%        | -5%       | -1%         | -1%         | -17%        |
| <b>AVERAGE PPSF</b>  | \$1,049   | \$1,050   | \$1,239     | \$1,394     | \$1,800     |
| <b>YOY</b>           | -3%       | -4%       | -1%         | -5%         | -3%         |
| <b>AVERAGE SF</b>    | 550       | 805       | 1,306       | 2,097       | 3,298       |
| <b>YOY</b>           | 2%        | 0%        | 1%          | 1%          | -5%         |

# TOTAL INVENTORY

## BY PRICE POINT

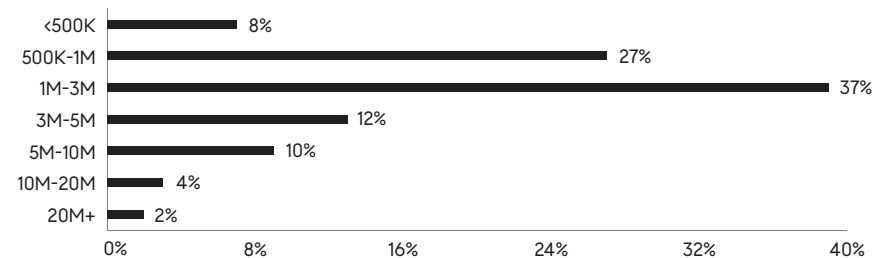
37% of active inventory was priced between \$1-3M, the most of any category. The \$500K-1M range followed with 27%. The \$10-20M and \$20M+ brackets captured only 4% and 2%, respectively, their lowest since 2011. The under \$500K category maintained the same market share as Q3 2018.

Properties priced under \$500K were 5% smaller compared to last year, with average size of 581 square feet, though their prices increased slightly, leading to 3% higher average PPSF. The \$1-3M category offered larger, less expensive properties on average, growing 3% in average size and decreasing 3% in average PPSF. This trend was also observed in units priced \$3-5M. The \$20M+ bracket had a greater number of more expensive properties compared to last year, leading to a 6% higher median price.

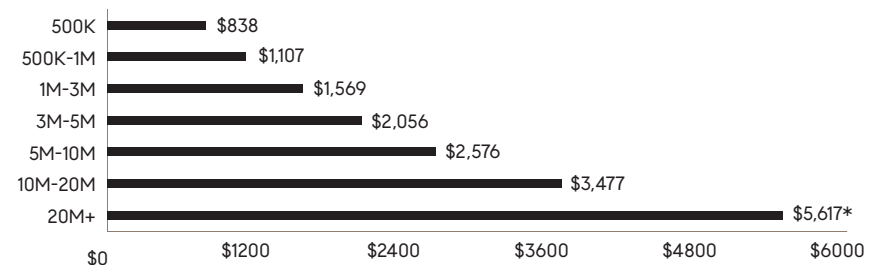
Condo inventory saw limited change with a few exceptions. The sub-\$500K bracket saw an 11% jump in average PPSF due to higher-priced, smaller units on the market. The \$20M+ bracket had higher prices in general, despite a smaller average size compared to this time last year. Units priced \$1-3M were larger on average compared with Q3 2018, but were not priced higher, leading to a 2% decrease in average PPSF.

Co-op inventory also saw limited change. The \$20M+ group was the most notable, with a 20% drop in average price. However, it is important to note this group only had a <1% market share and thus limited data. The \$5-10M bracket had larger properties on average this quarter, but their prices tended to stay similar to those observed last year, leading to a decreased average PPSF.

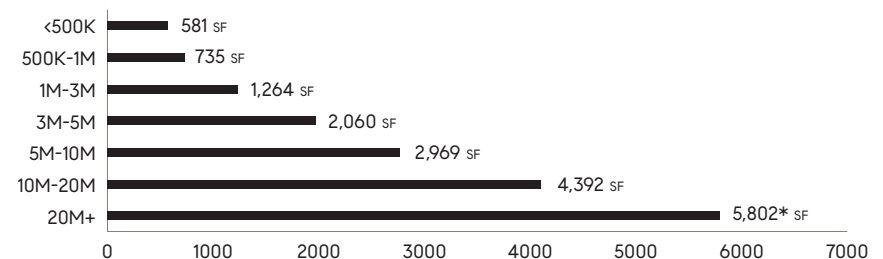
Q3 2019 PERCENTAGE OF UNITS



Q3 2019 AVERAGE PPSF

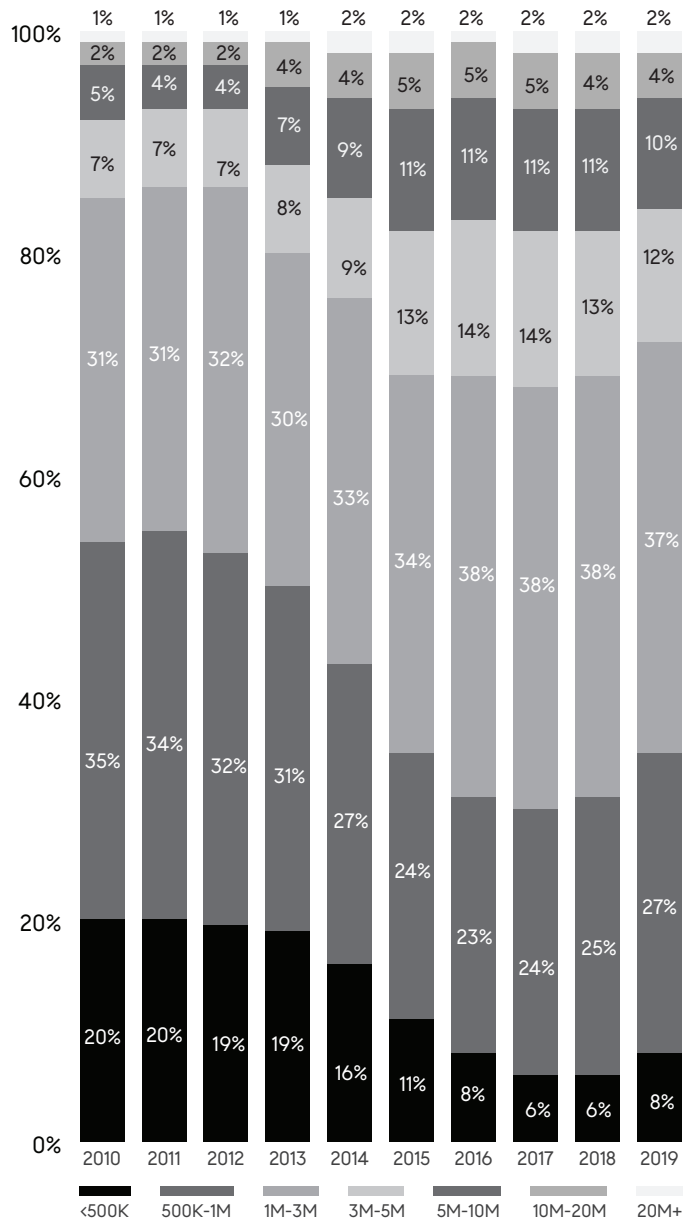


Q3 2019 AVERAGE SIZE



\* Denotes limited data available

### Q3 HISTORICAL INVENTORY



### Q3 2019 CONDO INVENTORY

|                      | <500K     | 500K-1M   | 1M-3M       | 3M-5M       | 5M-10M      | 10M-20M      | 20+M         |
|----------------------|-----------|-----------|-------------|-------------|-------------|--------------|--------------|
| <b>% UNITS</b>       | 1%        | 18%       | 42%         | 17%         | 13%         | 6%           | 3%           |
| <b>MEDIAN PRICE</b>  | \$406,000 | \$799,000 | \$1,785,000 | \$3,850,000 | \$6,600,000 | \$13,000,000 | \$28,500,000 |
| <b>YOY</b>           | 3%        | 0%        | 2%          | 1%          | 0%          | 0%           | 6%           |
| <b>AVERAGE PRICE</b> | \$369,225 | \$793,669 | \$1,876,540 | \$3,895,885 | \$6,975,250 | \$13,724,152 | \$33,128,740 |
| <b>YOY</b>           | 2%        | 0%        | 1%          | 0%          | 1%          | -1%          | 5%           |
| <b>AVERAGE PPSF</b>  | \$879     | \$1,259   | \$1,689     | \$2,154     | \$2,741     | \$3,693      | \$5,717      |
| <b>YOY</b>           | 11%       | -1%       | -2%         | -3%         | 1%          | 2%           | 3%           |
| <b>AVERAGE SF</b>    | 732       | 674       | 1,165       | 1,894       | 2,693       | 4,045        | 5,765        |
| <b>YOY</b>           | -15%      | 2%        | 3%          | 3%          | 0%          | -4%          | -3%          |

### Q3 2019 CO-OP INVENTORY

|                      | <500K     | 500K-1M   | 1M-3M       | 3M-5M       | 5M-10M      | 10M-20M      | 20+M         |
|----------------------|-----------|-----------|-------------|-------------|-------------|--------------|--------------|
| <b>% UNITS</b>       | 15%       | 38%       | 33%         | 7%          | 5%          | 2%           | <1%          |
| <b>MEDIAN PRICE</b>  | \$420,000 | \$719,000 | \$1,650,000 | \$3,795,000 | \$6,497,500 | \$12,000,000 | \$26,750,000 |
| <b>YOY</b>           | 1%        | 1%        | 0%          | 0%          | 2%          | -14%         | -8%          |
| <b>AVERAGE PRICE</b> | \$410,233 | \$730,636 | \$1,781,396 | \$3,904,352 | \$6,788,543 | \$12,856,545 | \$30,826,042 |
| <b>YOY</b>           | 1%        | 0%        | 0%          | 0%          | 1%          | -11%         | -20%         |
| <b>AVERAGE PPSF</b>  | \$833     | \$970     | \$1,294     | \$1,706     | \$1,987     | \$3,394      | \$5,224      |
| <b>YOY</b>           | 2%        | -2%       | -5%         | 1%          | -8%         | 3%           | 9%           |
| <b>AVERAGE SF</b>    | 552       | 782       | 1,433       | 2,457       | 3,504       | 4,005        | 5,265        |
| <b>YOY</b>           | -2%       | 0%        | 3%          | -2%         | 6%          | -11%         | 6%           |

# TOTAL INVENTORY

## SUBMARKET

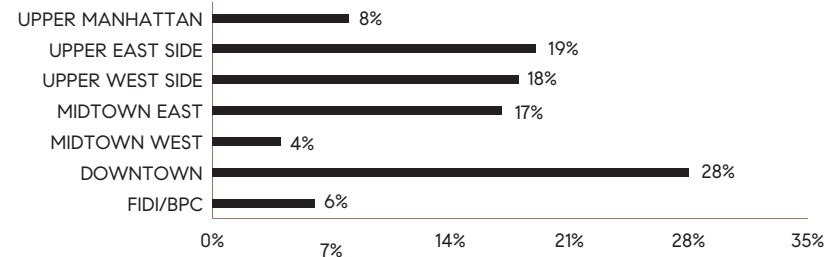
Downtown continued to hold the largest share of the market with 28% of current listings, the same as this time last year. The Upper East Side followed with 19%. Downtown was also the most expensive with an average PPSF of \$2,074, followed by Midtown West at \$1,911/SF. Upper Manhattan offered the most square feet for the lowest price, with \$963/SF on average.

The largest properties were located Downtown, averaging 1,829 square feet. The Upper East Side offered the next largest at 1,763 SF. Midtown West and FiDi/BPC had the smallest units on average at 1,379 and 1,332 SF on average, respectively.

The condo market had significant changes compared to this time last year. Condos in Midtown East, Midtown West, and FiDi/BPC were 20%, 15%, and 18% larger in size on average, and saw average price increase 44%, 30%, and 11%, respectively. Despite this price increase, average PPSF declined in FiDi/BPC. Upper Manhattan had an 11% higher average PPSF compared to this time last year, despite an 8% increase in average size. Downtown, with 34% of the market, saw a 4% increase in median price, due to more expensive units in the lower end of the price range.

Co-ops in Midtown West had a 21% higher median price, but were smaller in size and lower PPSF on average. The Upper East Side and Upper West Side were more affordable compared to this time last year, seeing a 6% and 4% decline in average PPSF, respectively. Upper Manhattan was the only submarket to get more expensive, where the average PPSF climbed 2%.

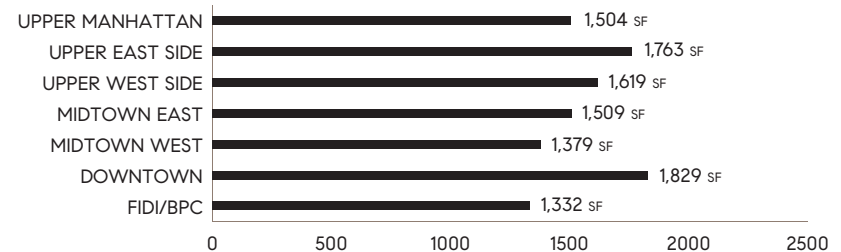
### Q3 2019 PERCENTAGE OF UNITS



### Q3 2019 AVERAGE PPSF



### Q3 2019 AVERAGE SIZE



**NUMBER OF UNITS ON MARKET**

UPPER MANHATTAN

596 UNITS: 8%

UPPER WEST SIDE

1,341 UNITS: 18%

UPPER EAST SIDE

1,416 UNITS: 19%

MIDTOWN WEST

298 UNITS: 4%

MIDTOWN EAST

1,266 UNITS: 17%

DOWNTOWN

2,086 UNITS: 28%

FIDI/BPC

447 UNITS: 6%

**Q3 2019 CONDO INVENTORY**

|                      | UPPER MANHATTAN | UPPER EAST SIDE | UPPER WEST SIDE | MIDTOWN EAST | MIDTOWN WEST | DOWN-TOWN   | FiDi/BPC    |
|----------------------|-----------------|-----------------|-----------------|--------------|--------------|-------------|-------------|
| <b>% UNITS</b>       | 7%              | 13%             | 15%             | 15%          | 6%           | 34%         | 10%         |
| <b>MEDIAN PRICE</b>  | \$1,050,000     | \$2,325,000     | \$2,250,000     | \$1,875,000  | \$1,797,000  | \$3,258,500 | \$1,622,500 |
| <b>YOY</b>           | 13%             | -14%            | -2%             | 7%           | 3%           | 4%          | 7%          |
| <b>AVERAGE PRICE</b> | \$1,548,857     | \$4,101,625     | \$4,413,578     | \$4,952,816  | \$3,814,753  | \$4,953,214 | \$2,391,383 |
| <b>YOY</b>           | 27%             | -7%             | 20%             | 44%          | 30%          | 1%          | 11%         |
| <b>AVERAGE PPSF</b>  | \$1,173         | \$1,937         | \$2,147         | \$2,293      | \$2,051      | \$2,304     | \$1,641     |
| <b>YOY</b>           | 11%             | -6%             | 2%              | 14%          | 10%          | 1%          | -7%         |
| <b>AVERAGE SF</b>    | 1,342           | 1,783           | 1,634           | 1,665        | 1,413        | 1,931       | 1,340       |
| <b>YOY</b>           | 8%              | -3%             | 7%              | 20%          | 15%          | -2%         | 18%         |

**Q3 2019 CO-OP INVENTORY**

|                      | UPPER MANHATTAN | UPPER EAST SIDE | UPPER WEST SIDE | MIDTOWN EAST | MIDTOWN WEST | DOWN-TOWN   | FiDi/BPC    |
|----------------------|-----------------|-----------------|-----------------|--------------|--------------|-------------|-------------|
| <b>% UNITS</b>       | 9%              | 25%             | 22%             | 19%          | 2%           | 23%         | <1%         |
| <b>MEDIAN PRICE</b>  | \$525,000       | \$1,395,000     | \$1,200,000     | \$799,000    | \$635,000    | \$999,500   | \$972,500   |
| <b>YOY</b>           | -2%             | -2%             | 4%              | -5%          | 21%          | 0%          | -2%         |
| <b>AVERAGE PRICE</b> | \$767,600       | \$2,961,551     | \$1,974,850     | \$1,375,291  | \$859,884    | \$1,813,779 | \$1,157,282 |
| <b>YOY</b>           | 4%              | -4%             | -8%             | 1%           | -10%         | -5%         | -6%         |
| <b>AVERAGE PPSF</b>  | \$704           | \$1,276         | \$1,239         | \$1,044      | \$1,021      | \$1,428     | \$1,018     |
| <b>YOY</b>           | 2%              | -6%             | -4%             | -5%          | -2%          | -4%         | -3%         |
| <b>AVERAGE SF</b>    | 979             | 1,476           | 1,254           | 1,140        | 1,112        | 1,323       | 1,207       |
| <b>YOY</b>           | -3%             | 1%              | 0%              | -3%          | -5%          | -4%         | -14%        |

# MONTHS OF SUPPLY

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Q3 2019

Q3 2018

972

CONTRACTS SIGNED  
PER MONTH

7,450

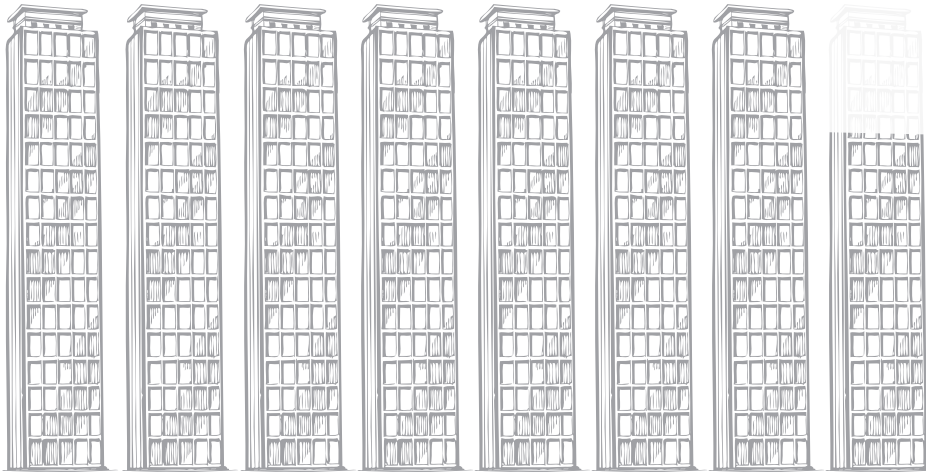
INVENTORY

943

CONTRACTS SIGNED  
PER MONTH

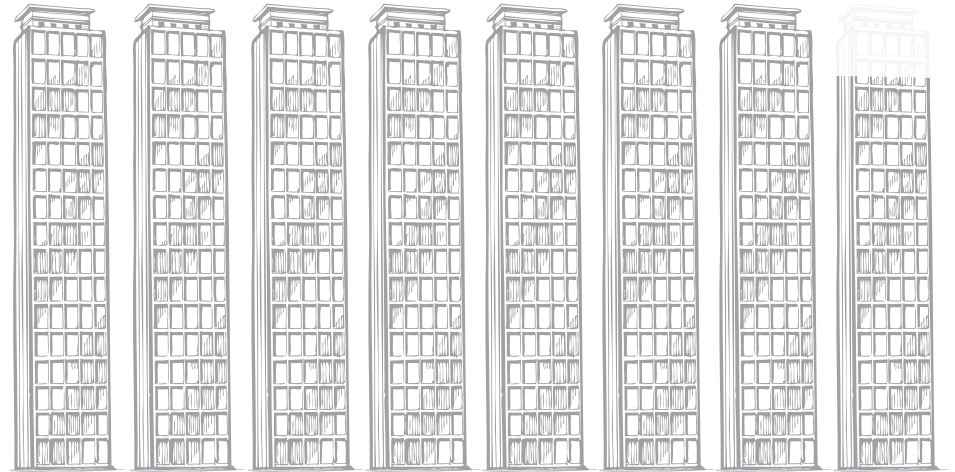
7,496

INVENTORY



7.7

MONTHS OF SUPPLY



7.9

MONTHS OF SUPPLY

# COMPASS

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