



Q 4 2019

# MANHATTAN

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MARKET  
REPORT

COMPASS

MANHATTAN  
SALES REPORT  
Q4 2019

# CAUTIOUS STABILITY

As we enter the new decade, it's important to reflect on the 2010s by reviewing our predictions and how expectations compared to reality. After Lehman crashed, the bar for real estate was low. Many were selling, few were buying. 2010 and 2011 had some of the highest inventory counts on record, but were two of the slowest sales years in Manhattan.

Despite the slump, sellers in the city weren't especially motivated. Prices remained relatively steady until 2013. Around this time, a significant amount of new developments hit the market, which, coupled with a seemingly-resolved economy, led to sales and price

growth. This trend continued until 2019, which has been a year ripe with controversy and implied economic strife. As such, buyers re-evaluated their purchasing power and prices dropped.

Many saw this as evidence of an impending economic downturn. Our data paints a different picture, however. Even at the lowest point this year, prices stayed nearly 15% higher than ten years ago. This quarter, sales are up 1%, prices bounced back, inventory is lower, and mortgage rates are steady. While the future still holds economic uncertainty from shifts in trade, alliances, taxes, and more, it

appears the real estate market in Manhattan is stabilizing. After the complicated start to 2019, buyers are wielding their finances confidently again and moving ahead, albeit cautiously. The increased average sales price and time on market support this.

Investment and market strength has brought more buyers to the table, and has allowed them to stretch their purchase prices.

Accordingly, we expect the real estate market to continue stabilizing with mild growth as long as the markets continue their climb.

We wish everyone a great 2020!

**RORY GOLOD**  
New York Regional President

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

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## **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 in our sources 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 the number of days between the first list date and the final contract date.

**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.

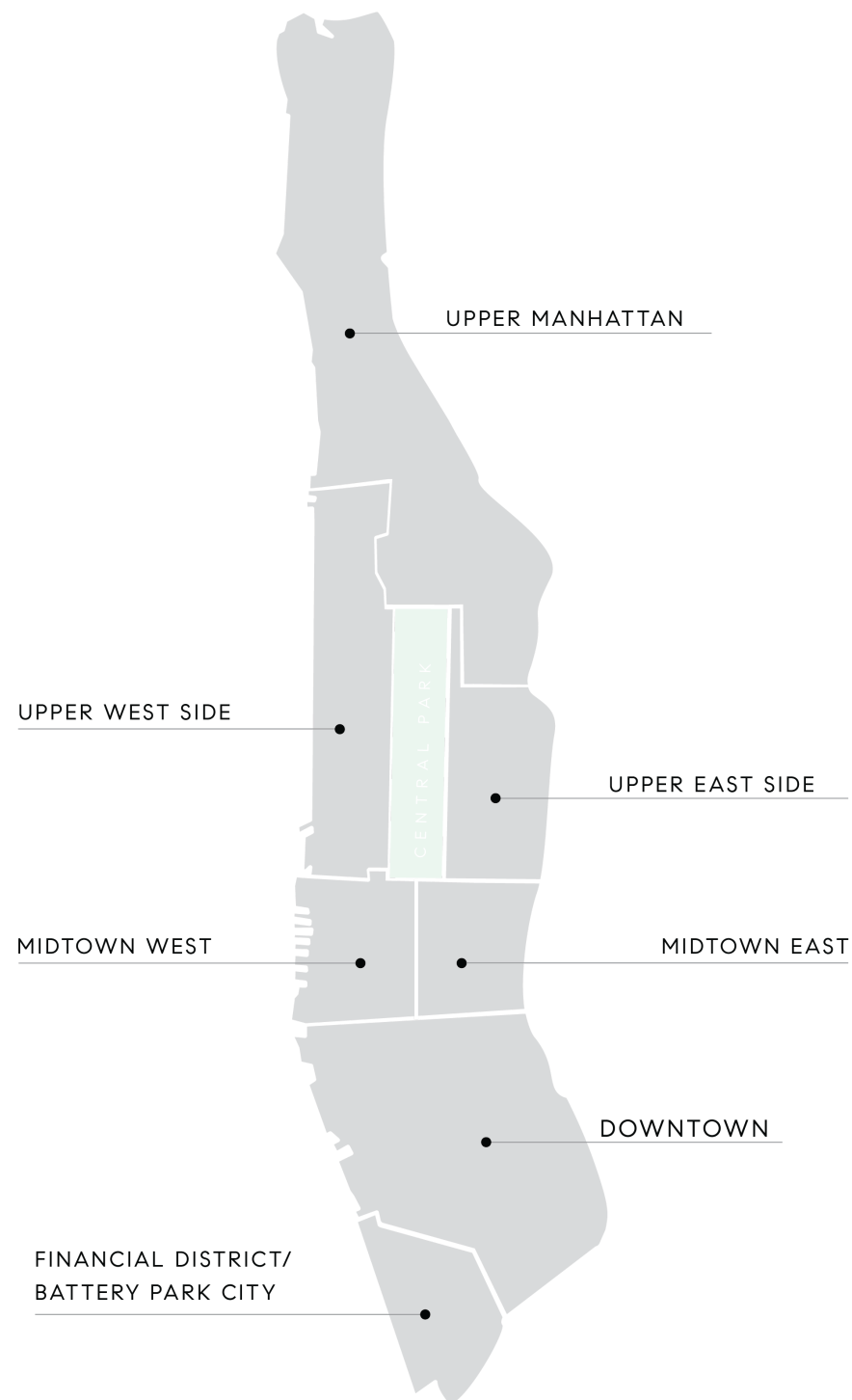
## QUARTERS

Q1: January 1 - March 31

Q2: April 1 - June 30

Q3: July 1 - September 30

Q4: October 1 - December 31



# MARKET HIGHLIGHTS

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Investment and market strength pushed buyers to higher prices, albeit cautiously.

\$1,862,523

AVERAGE SALES PRICE

---

168

AVERAGE DAYS ON THE MARKET

---

10%

AVERAGE DISCOUNT

---

\$999,000

MEDIAN SALES PRICE

---

30%

SHARE OF INVENTORY OVER \$3M

---

12%

SHARE OF CLOSINGS OVER \$3M

---

\$1,333

AVERAGE PRICE PER SQUARE FOOT

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38%

OF PROPERTIES TOOK MORE THAN 180 DAYS TO ENTER CONTRACT

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# RECORDED SALES

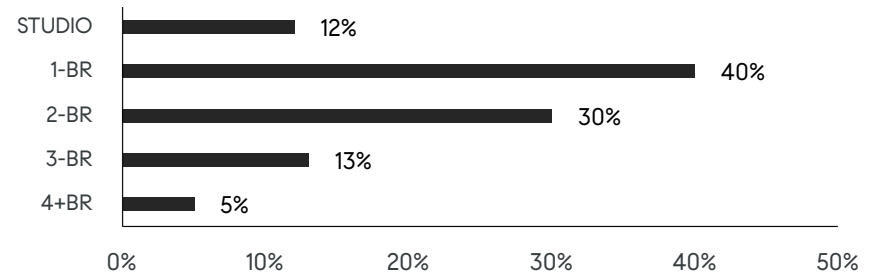
## BY UNIT TYPE

There were 2,676 recorded sales in Q4 2019, a 1% increase compared to this time last year, despite an increased average time on market. 1-BR units made up 40% of all transactions and took 20% longer to sell than in Q4 2018. 2-BR units made up 30% of the market, but were 20% slower to sell despite being larger and less expensive this quarter. Units with 4 or more bedrooms were the only category to see a slight decrease in average days on market.

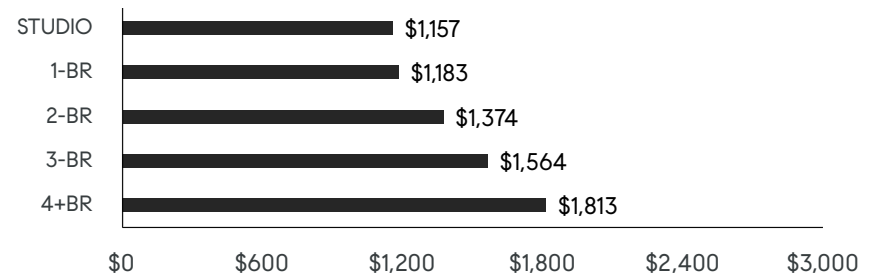
Condo sales were mixed. 3-BR and 4+BR units were 15% and 4% of transactions, respectively, and saw significant changes in affordability, both declining 20% or more in average PPSF. 1-BR and 2-BR units also saw reduced prices, though less extreme. Studios were the only unit type to see growth in all metrics. Interestingly, studios were slightly less affordable than 1-BRs, though prices in this category have been rising steadily since 2010.

Co-ops were more affordable in all categories except studios this quarter. As with condos, the average PPSF of co-op studios has grown noticeably. 1-BR and 2-BR units were 42% and 29% of the market, and both saw a 6% decline in average PPSF. The 3-BR and 4+BR groups saw price distribution changes. 3-BR prices fell in the lower half of the market and increased in the upper half of the market, while 4+BRs only experienced the former.

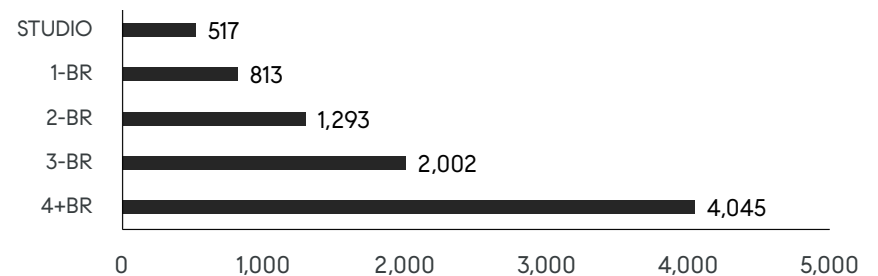
## Q4 2019 PERCENTAGE OF UNITS



## Q4 2019 AVERAGE PPSF

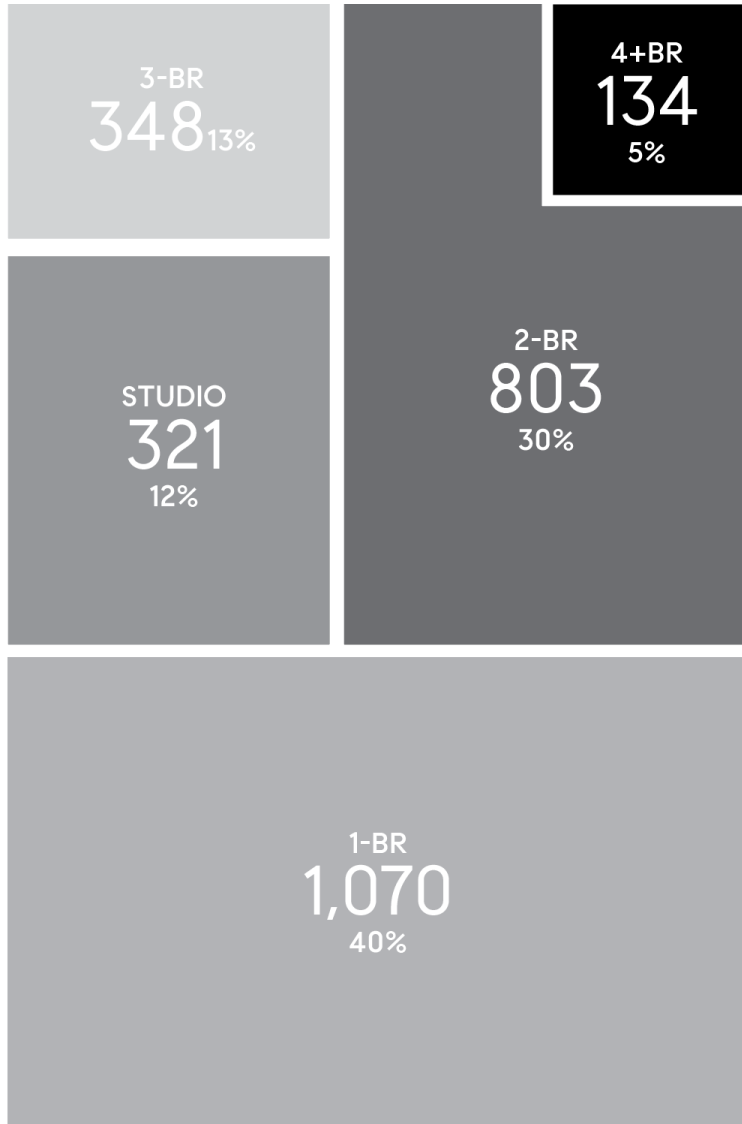


## Q4 2019 AVERAGE SIZE





### Q4 2019 TOTAL SALES BY UNIT TYPE



### Q4 2019 CONDO RECORDED SALES

	STUDIO	1-BR	2-BR	3-BR	4+BR
<b>% UNITS</b>	9%	39%	33%	15%	4%
<b>AVERAGE DISCOUNT</b>	9%	9%	10%	12%	14%
<b>MEDIAN PRICE</b>	\$700,000	\$976,000	\$1,940,000	\$3,100,000	\$7,800,000
<b>YOY</b>	10%	-10%	5%	-26%	-9%
<b>AVERAGE PRICE</b>	\$727,429	\$1,104,680	\$2,113,253	\$3,802,868	\$11,897,494
<b>YOY</b>	8%	-8%	-7%	-34%	-9%
<b>AVERAGE PPSF</b>	\$1,403	\$1,391	\$1,588	\$1,747	\$2,675
<b>YOY</b>	5%	-9%	-4%	-22%	-20%
<b>AVERAGE SF</b>	540	804	1,307	2,041	3,464
<b>YOY</b>	5%	2%	0%	-11%	-11%

### Q4 2019 CO-OP RECORDED SALES

	STUDIO	1-BR	2-BR	3-BR	4+BR
<b>% UNITS</b>	15%	42%	29%	11%	3%
<b>AVERAGE DISCOUNT</b>	8%	8%	10%	12%	15%
<b>MEDIAN PRICE</b>	\$427,000	\$675,000	\$1,175,000	\$2,095,000	\$3,735,000
<b>YOY</b>	-3%	-2%	-4%	-3%	-24%
<b>AVERAGE PRICE</b>	\$449,746	\$728,702	\$1,324,702	\$2,406,550	\$4,708,856
<b>YOY</b>	-1%	-4%	-6%	-1%	-3%
<b>AVERAGE PPSF</b>	\$963	\$938	\$1,031	\$1,218	\$1,259
<b>YOY</b>	1%	-6%	-6%	-3%	-27%
<b>AVERAGE SF</b>	499	823	1,272	1,870	2,755
<b>YOY</b>	5%	7%	5%	-1%	-9%

# RECORDED SALES

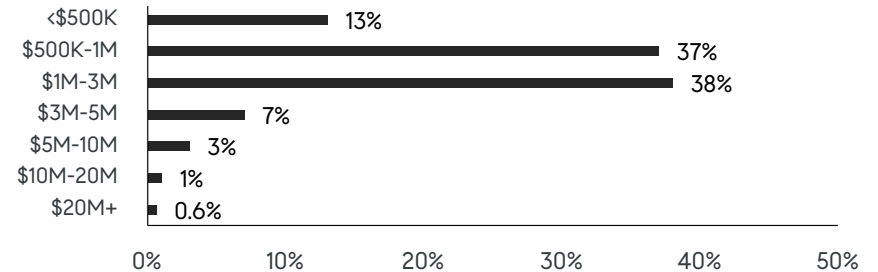
## BY PRICE POINT

Supported by the median price of \$999,000, 49% of sales were \$1M or more. The \$1-3M range accounted for 38% of the market, and were 5% larger than this time last year. Prices were higher in this bracket, but were outweighed by increased size, causing the average PPSF to decline 2%. Units priced \$500K-1M followed closely with a 37% market share and were larger on average, but only saw limited change in affordability. The average time on market increased or stayed the same in all brackets.

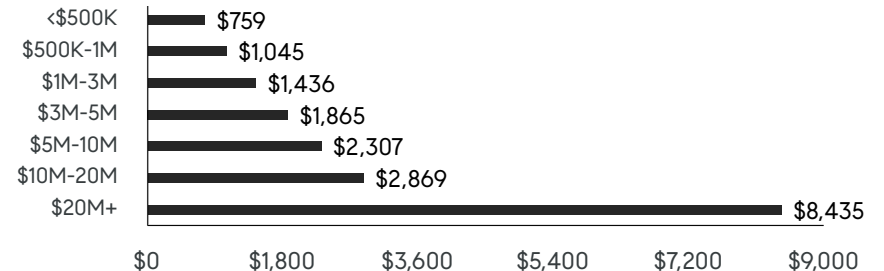
Most condos sold were in the \$1-3M range (49%). Units priced in the lower half of this bracket were more expensive this quarter, leading to an 8% higher median price. These units were also 6% larger on average and commanded a higher price accordingly. Units sold for less than \$500,000 were notably smaller this quarter due to upward shifts in price distribution. The \$10-20M bracket, while only 1% of the market, had a 20% lower average PPSF. These units saw only slight price declines despite being 12% larger on average.

Co-ops were generally less expensive than condos, with 65% selling for less than \$1M. Units priced \$500K-1M and \$1-3M were both 8% larger on average. The \$500K-1M bracket maintained their affordability, while the \$1M-3M bracket saw a 5% lower average PPSF. Units in the \$3-5M bracket were 16% larger, though prices did not follow, causing the average PPSF to fall 14%.

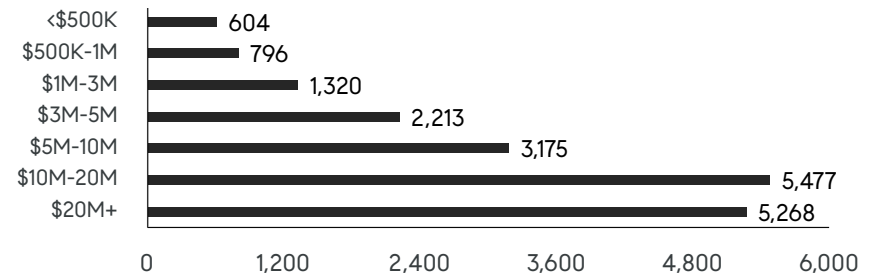
## Q4 2019 PERCENTAGE OF UNITS



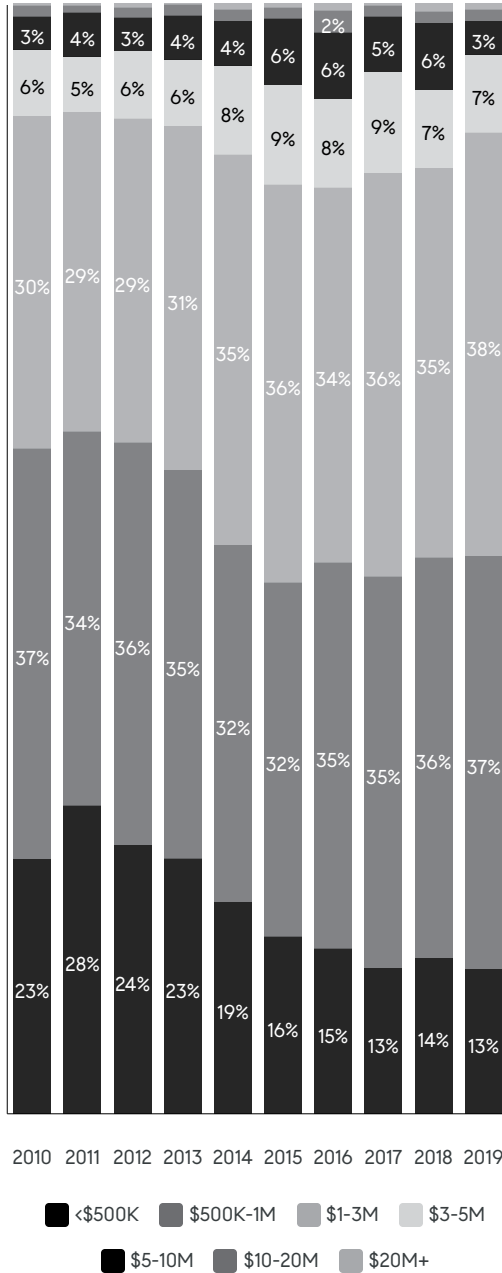
## Q4 2019 AVERAGE PPSF



## Q4 2019 AVERAGE SIZE



### Q4 HISTORIC RECORDED SALE TRENDS



### Q4 2019 CONDO RECORDED SALES

	<\$500K	\$500K-1M	\$1-3M	\$3-5M	\$5-10M	\$10-20M	\$20M+
<b>% UNITS</b>	2%	29%	49%	12%	6%	1%	1%
<b>AVERAGE DISCOUNT</b>	17%	8%	10%	13%	12%	13%	-
<b>MEDIAN PRICE</b>	\$465,000	\$790,000	\$1,749,353	\$3,800,000	\$6,400,000	\$14,799,448	\$36,051,141
<b>YOY</b>	16%	1%	8%	1%	-3%	-1%	19%
<b>AVERAGE PRICE</b>	\$413,488	\$779,079	\$1,833,068	\$3,879,920	\$6,782,342	\$14,854,084	\$44,886,518
<b>YOY</b>	10%	1%	4%	2%	1%	-1%	24%
<b>AVERAGE PPSF</b>	\$819	\$1,183	\$1,565	\$2,029	\$2,471	\$3,701	-
<b>YOY</b>	5%	-3%	-2%	-2%	2%	-20%	-
<b>AVERAGE SF</b>	558	711	1,200	1,948	2,761	4,112	-
<b>YOY</b>	-28%	5%	6%	2%	-7%	12%	-

### Q4 2019 CO-OP RECORDED SALES

	<\$500K	\$500K-1M	\$1-3M	\$3-5M	\$5-10M	\$10-20M	\$20M+
<b>% UNITS</b>	21%	44%	30%	3%	1%	<1%	<1%
<b>AVERAGE DISCOUNT</b>	9%	8%	10%	17%	13%	-	-
<b>MEDIAN PRICE</b>	\$399,000	\$700,000	\$1,550,000	\$3,750,000	\$5,700,000	-	-
<b>YOY</b>	1%	1%	1%	1%	-11%	-	-
<b>AVERAGE PRICE</b>	\$375,283	\$723,039	\$1,675,602	\$3,886,141	\$6,052,661	-	-
<b>YOY</b>	0%	1%	2%	3%	-12%	-	-
<b>AVERAGE PPSF</b>	\$749	\$935	\$1,189	\$1,419	-	-	-
<b>YOY</b>	-2%	-1%	-5%	-14%	-	-	-
<b>AVERAGE SF</b>	580	861	1,455	2,860	-	-	-
<b>YOY</b>	1%	8%	8%	16%	-	-	-

# RECORDED SALES

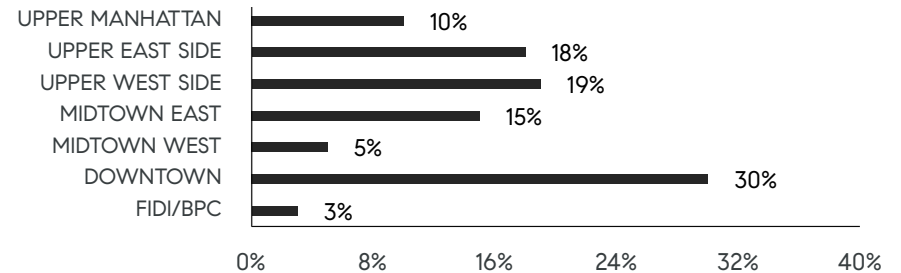
## BY SUBMARKET

Downtown continued to be the bulk of transactions, accounting for 30% of all sales, the highest average PPSF, and largest average size. Prices here were more uniform this quarter, resulting in a decreased average price and increased median price. The Upper West Side and Upper East Side captured 19% and 18% of the market, respectively, and both saw significant price declines. On the other hand, Midtown units sold for significantly higher than the previous year, attributed to new development offerings.

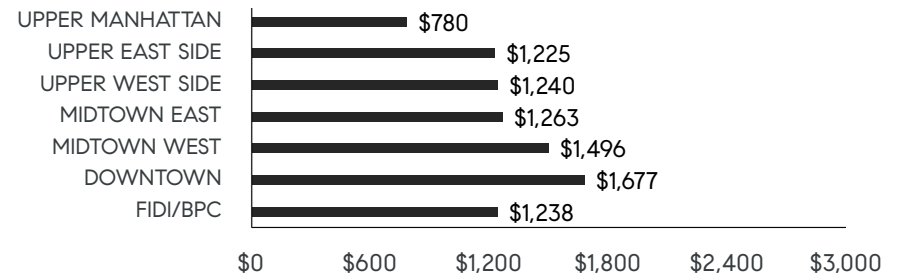
Condos in Midtown East and West saw their average price increase 46% and 50%, respectively, spurred by construction activity and new development sales. Limited change in average PPSF in Midtown West indicates affordability was comparable to last year, while those in Midtown East were a better deal for buyers. The Upper East Side and Downtown saw significant decreases to their average prices, a result of fewer high-end new development sales than this time last year.

Compared to condo metrics, co-op sales were uneventful. Affordability increased across all submarkets. Like last year, co-ops on the Upper East Side again had the highest average price of any submarket, though 14% lower year-over-year. Along with the Upper West Side, these units were 46% of the market. Downtown co-ops were 24% of the market, and on average were 16% larger, but sold for 9% less.

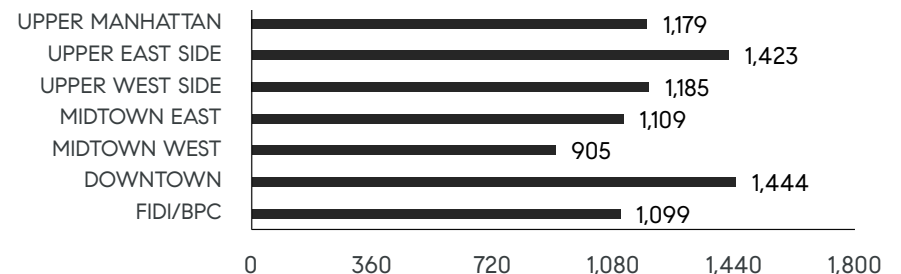
## Q4 2019 PERCENTAGE OF UNITS



## Q4 2019 AVERAGE PPSF



## Q4 2019 AVERAGE SIZE



**NUMBER OF  
RECORDED SALES**

UPPER MANHATTAN  
268 UNITS: 10%

UPPER WEST SIDE  
482 UNITS: 18%

UPPER EAST SIDE  
508 UNITS: 19%

MIDTOWN EAST  
401 UNITS: 15%

MIDTOWN WEST  
134 UNITS: 5%

DOWNTOWN  
803 UNITS: 30%

FIDI/BPC  
80 UNITS: 3%

**Q4 2019 CONDO RECORDED SALES**

	UPPER MANHATTAN	UPPER EAST SIDE	UPPER WEST SIDE	MIDTOWN EAST	MIDTOWN WEST	DOWN- TOWN	FIDI/BPC
<b>% UNITS</b>	9%	13%	13%	13%	8%	38%	6%
<b>AVERAGE DISCOUNT</b>	7%	9%	10%	10%	10%	10%	13%
<b>MEDIAN PRICE</b>	\$800,000	\$1,474,000	\$1,425,000	\$1,250,000	\$1,715,000	\$2,250,000	\$1,171,496
<b>YOY</b>	15%	-35%	-12%	-11%	27%	-11%	4%
<b>AVERAGE PRICE</b>	\$916,902	\$1,851,262	\$1,817,395	\$5,514,083	\$2,938,759	\$2,761,163	\$1,356,632
<b>YOY</b>	3%	-20%	-33%	46%	50%	-39%	-3%
<b>AVERAGE PPSF</b>	\$915	\$1,430	\$1,436	\$1,655	\$1,595	\$1,883	\$1,246
<b>YOY</b>	-2%	-23%	-19%	-20%	1%	-7%	-4%
<b>AVERAGE SF</b>	1,006	1,231	1,158	1,260	939	1,443	1,100
<b>YOY</b>	7%	-27%	-9%	5%	1%	-24%	8%

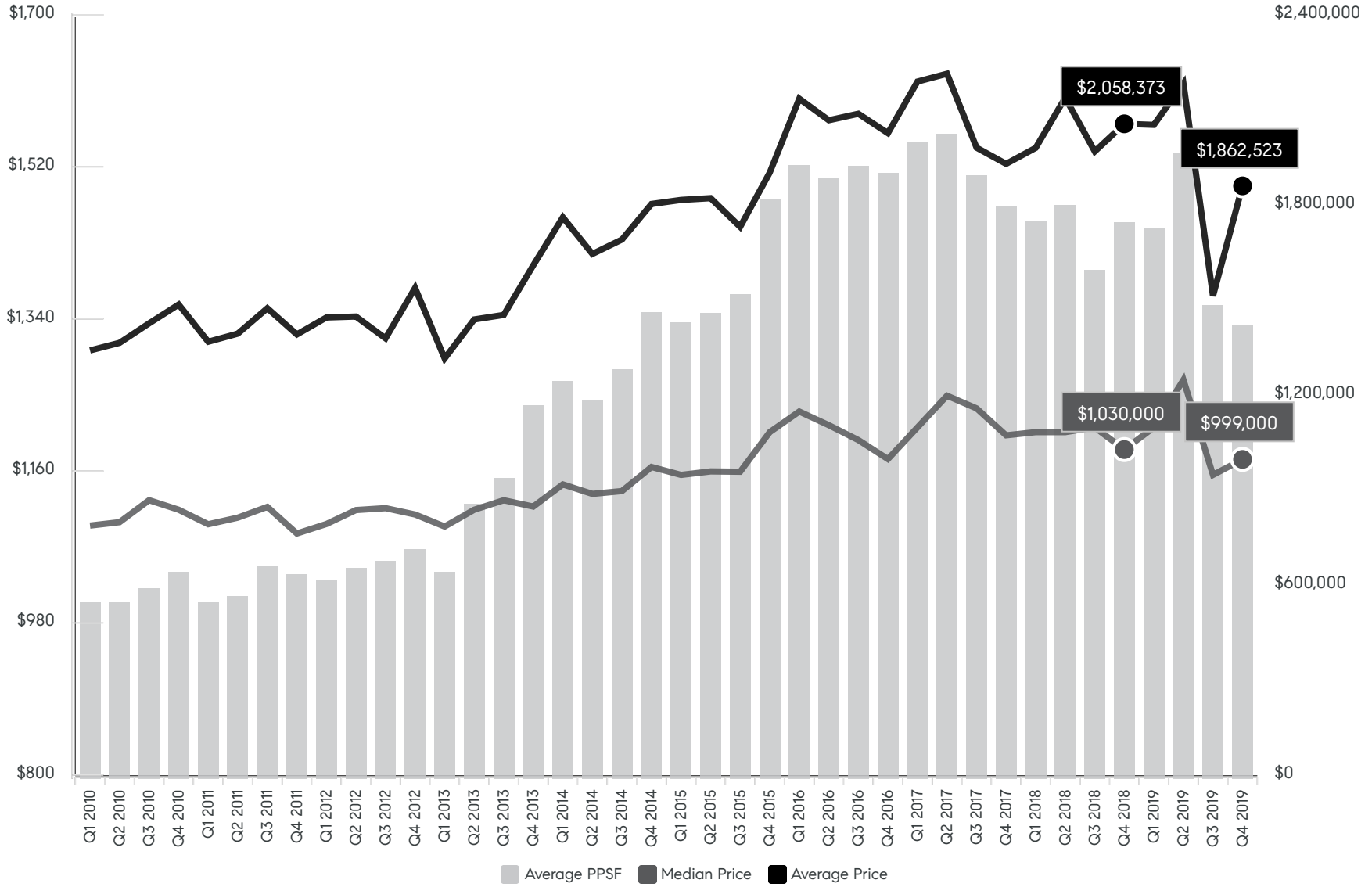
**Q4 2019 CO-OP RECORDED SALES**

	UPPER MANHATTAN	UPPER EAST SIDE	UPPER WEST SIDE	MIDTOWN EAST	MIDTOWN WEST	DOWN- TOWN	FIDI/BPC
<b>% UNITS</b>	10%	23%	23%	18%	2%	24%	<1%
<b>AVERAGE DISCOUNT</b>	9%	11%	9%	9%	4%	9%	10%
<b>MEDIAN PRICE</b>	\$490,000	\$949,000	\$925,000	\$690,000	\$501,473	\$815,000	\$940,000
<b>YOY</b>	-13%	-3%	3%	5%	12%	-4%	22%
<b>AVERAGE PRICE</b>	\$587,523	\$1,453,413	\$1,294,743	\$894,745	\$604,423	\$1,187,505	\$971,950
<b>YOY</b>	-13%	-14%	-4%	2%	10%	-9%	-1%
<b>AVERAGE PPSF</b>	\$675	\$1,010	\$1,060	\$904	\$967	\$1,239	-
<b>YOY</b>	-4%	-8%	-3%	-3%	-2%	-2%	-
<b>AVERAGE SF</b>	892	1,216	1,073	884	725	1,280	-
<b>YOY</b>	-3%	2%	4%	-3%	6%	16%	-

# PRICE PER SQUARE FOOT

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# CONTRACTS SIGNED

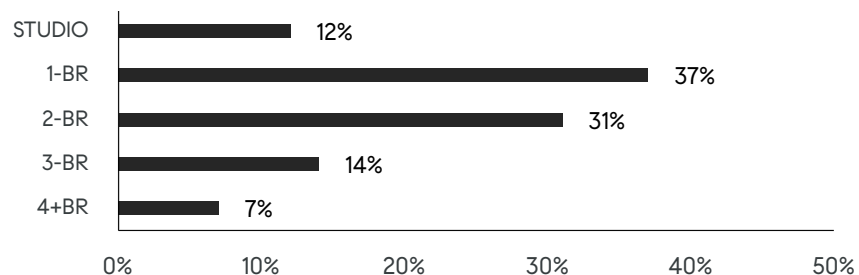
## BY UNIT TYPE

There were 2,568 contracts signed in Q4 2019, a 4% increase compared to this time last year, but priced lower on average. 1-BR units were 37% of deals and were 11% more affordable than Q4 2018, at an average of \$1,247/SF. 2-BR units followed closely with 31% of deals. These units were 7% more affordable on average, with no notable change in average size. Units with 4 or more bedrooms had the smallest share of the market, but were the largest and commanded the highest prices.

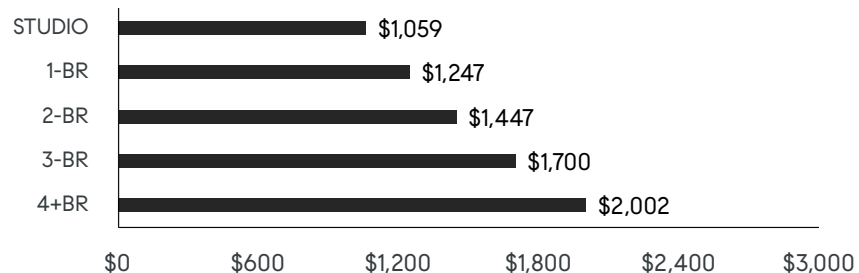
Condos saw increased affordability and price decreases in all categories. 3-BR units experienced the least change, declining only 3% in average PPSF, while 4+BR units saw the greatest change, falling 19%, due to lower average price and increased average size across the group. Studios, with 6% of the market, saw a 23% decrease in average price to \$640,642.

Co-ops were mixed. Studios accounted for 16% of deals and saw no change in their median or average prices. Their average size increased slightly by 3%, which along with changes in price distribution, resulted in an 8% decline in average PPSF. 1-BR units were 38% of the market and experienced limited change across all metrics. 4+BR units accounted for only 4% of deals, but saw a 20% increase in average price.

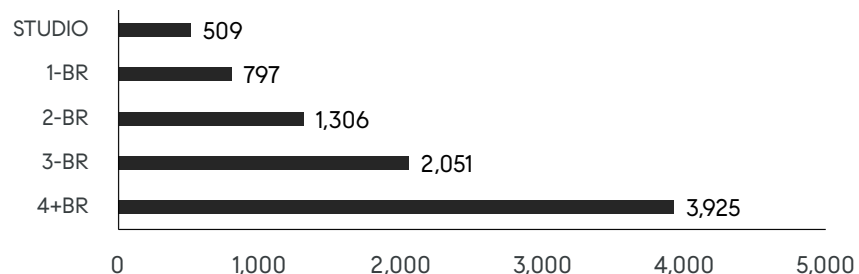
## Q4 2019 PERCENTAGE OF UNITS



## Q4 2019 AVERAGE PPSF



## Q4 2019 AVERAGE SIZE





**PERCENTAGE OF MARKET**

4+ BEDROOM

174 UNITS: 6%

3 BEDROOM

356 UNITS: 14%

2 BEDROOM

789 UNITS: 31%

1 BEDROOM

941 UNITS: 37%

STUDIO

308 UNITS: 12%



**2,568**

TOTAL CONTRACTS  
SIGNED

**Q4 2019 CONDO CONTRACTS SIGNED**

	STUDIO	1-BR	2-BR	3-BR	4+BR
<b>% UNITS</b>	6%	36%	34%	16%	7%
<b>MEDIAN PRICE</b>	\$625,000	\$999,000	\$2,150,000	\$3,575,000	\$6,138,000
<b>YOY</b>	-16%	-25%	-3%	-6%	-28%
<b>AVERAGE PRICE</b>	\$640,642	\$1,178,821	\$2,299,106	\$4,512,162	\$8,419,761
<b>YOY</b>	-23%	-17%	-4%	-1%	-8%
<b>AVERAGE PPSF</b>	\$1,261	\$1,463	\$1,684	\$1,982	\$2,333
<b>YOY</b>	-17%	-14%	-5%	-3%	-19%
<b>AVERAGE SF</b>	519	814	1,341	2,124	3,468
<b>YOY</b>	-1%	0%	1%	0%	6%

**Q4 2019 CO-OP CONTRACTS SIGNED**

	STUDIO	1-BR	2-BR	3-BR	4+BR
<b>% UNITS</b>	16%	38%	29%	12%	4%
<b>MEDIAN PRICE</b>	\$449,000	\$699,000	\$1,250,000	\$2,125,000	\$3,950,000
<b>YOY</b>	0%	0%	-4%	-6%	18%
<b>AVERAGE PRICE</b>	\$465,243	\$765,913	\$1,459,823	\$2,559,369	\$5,166,611
<b>YOY</b>	0%	-2%	-5%	-2%	20%
<b>AVERAGE PPSF</b>	\$952	\$987	\$1,063	\$1,196	\$1,401
<b>YOY</b>	-8%	-2%	-6%	-7%	10%
<b>AVERAGE SF</b>	503	776	1,246	1,921	2,837
<b>YOY</b>	3%	-1%	2%	-2%	7%

# CONTRACTS SIGNED

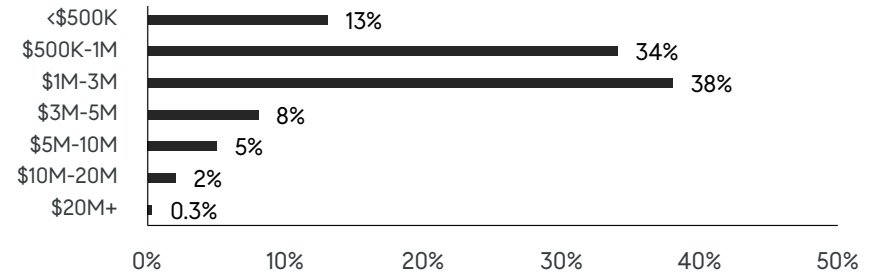
## BY PRICE POINT

Units in the \$1-3M price bracket comprised 38% of deals and were 8% larger than this time last year. Prices in this group did not increase accordingly, resulting in the average PPSF declining 8% as well. The \$500K-\$1M price bracket saw the second highest number of deals, with 34% of the market. These units saw no significant changes. Units entering contract for less than \$500,000 were 13% of deals. Prices in the lower half of this group climbed slightly, causing the median price to increase 4%.

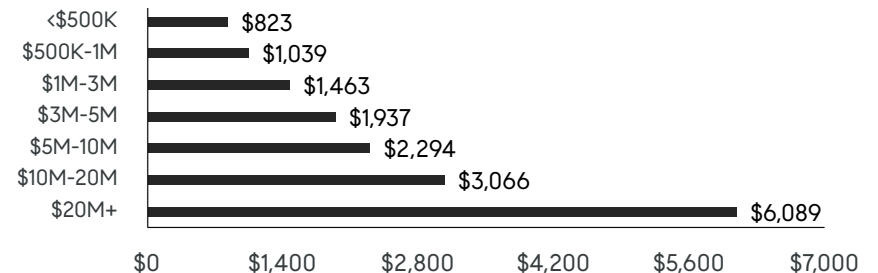
Except for those under \$500,000, condos increased in affordability. The \$3-5M and \$10-20M groups saw their average PPSF decline 9%, with average size increases of 8% and 5%, respectively. The \$1-3M bracket saw price distribution changes, with the lower half of the market priced higher, as expected, with 10% larger units on average. The <\$500K bracket was 12% more expensive on average, even with 9% smaller properties.

Co-ops were generally less expensive. The \$5-10M bracket was the only group to see a change in average price, decreasing just 2%. These units also declined the most in average PPSF, falling 13%, primarily due to a 10% increase in average size. The \$500K-1M bracket (39% of deals) saw a 4% decrease in average PPSF, as did the \$1-3M bracket (33% of deals).

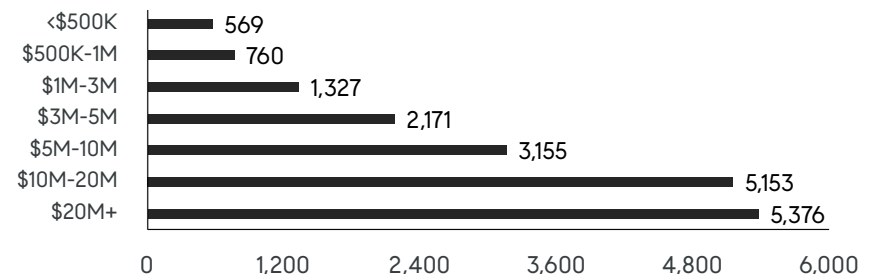
## Q4 2019 PERCENTAGE OF UNITS



## Q4 2019 AVERAGE PPSF

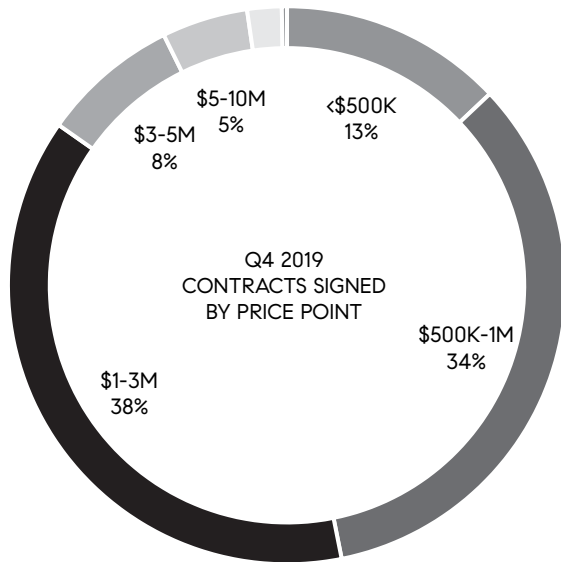


## Q4 2019 AVERAGE SIZE



# 2,568

TOTAL UNITS



## Q4 2019 CONDO CONTRACTS SIGNED

	<\$500K	\$500K-1M	\$1-3M	\$3-5M	\$5-10M	\$10-20M	\$20M+
<b>% UNITS</b>	2%	27%	47%	14%	7%	3%	<1%
<b>MEDIAN PRICE</b>	\$475,000	\$795,000	\$1,800,000	\$3,825,000	\$6,100,000	\$12,995,000	\$29,900,000
<b>YOY</b>	-5%	-1%	8%	2%	0%	-2%	21%
<b>AVERAGE PRICE</b>	\$447,611	\$782,620	\$1,867,451	\$3,909,572	\$6,471,029	\$13,197,040	\$29,479,000
<b>YOY</b>	-8%	-1%	4%	1%	-1%	-5%	9%
<b>AVERAGE PPSF</b>	\$991	\$1,181	\$1,591	\$2,058	\$2,379	\$3,473	\$6,590
<b>YOY</b>	12%	-5%	-7%	-9%	-8%	-9%	-4%
<b>AVERAGE SF</b>	562	688	1,210	1,983	2,949	3,873	4,461
<b>YOY</b>	-9%	0%	10%	8%	8%	5%	11%

## Q4 2019 CO-OP CONTRACTS SIGNED

	<\$500K	\$500K-1M	\$1-3M	\$3-5M	\$5-10M	\$10-20M	\$20M+
<b>% UNITS</b>	21%	39%	33%	4%	3%	<1%	<1%
<b>MEDIAN PRICE</b>	\$420,000	\$700,000	\$1,595,000	\$3,675,000	\$6,800,000	\$12,750,000	-
<b>YOY</b>	3%	-3%	0%	-5%	-3%	-	-
<b>AVERAGE PRICE</b>	\$404,351	\$731,828	\$1,719,728	\$3,809,600	\$7,011,395	\$12,500,000	-
<b>YOY</b>	0%	0%	0%	0%	-2%	-	-
<b>AVERAGE PPSF</b>	\$804	\$920	\$1,228	\$1,643	\$1,994	-	-
<b>YOY</b>	-2%	-4%	-4%	4%	-13%	-	-
<b>AVERAGE SF</b>	571	816	1,506	2,425	3,377	-	-
<b>YOY</b>	3%	1%	6%	-7%	10%	-	-

# CONTRACTS SIGNED

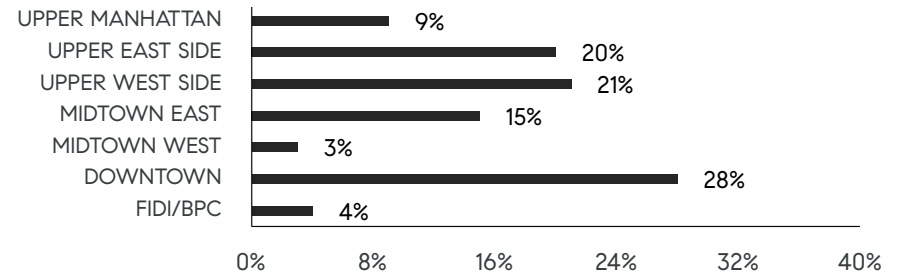
## BY SUBMARKET

28% of contracts signed were in Downtown. These units were the most expensive of any submarket at \$1,791/SF on average, a 1% decrease from this time last year, while their average size increased 6%. The Upper West Side and Upper East Side commanded 21% and 20% of deals, respectively. Units on the Upper East Side were the largest of any submarket at 1,534 SF, a 7% increase from this time last year, though their average PPSF fell just 1%.

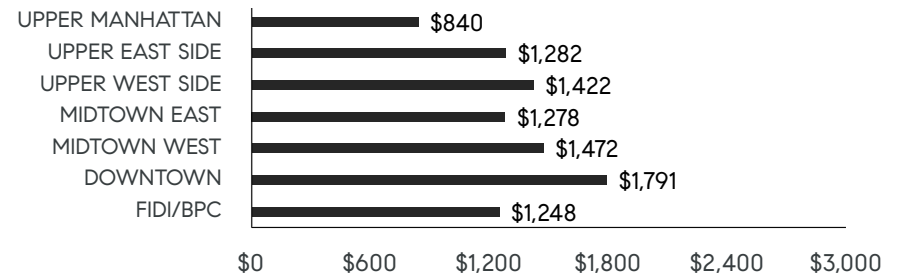
Condos saw mixed results. Upper Manhattan, Midtown West, Downtown, and FiDi/BPC saw increases in average price, but Upper Manhattan was the only submarket to see a decrease in affordability. Units in FiDi/BPC were 16% larger on average compared to this time last year and saw their average PPSF decline 9%. The Upper East Side, Upper West Side, and Midtown East all saw decreases in their average price. Midtown East was the most pronounced of these, falling 29%, and also experienced a 23% decline in average PPSF.

The co-op market also showed varying behaviors. FiDi/BPC co-ops, with 1% market share, saw a 40% decrease in average price compared to Q4 2018, a result of the 42% decline in average size seen across the submarket. The Upper East Side and Upper West Side each accounted for 24% of deals. Both had larger units on average, though only a significant average price change was seen in UWS. Midtown West saw the most change in affordability, its average PPSF falling 9%.

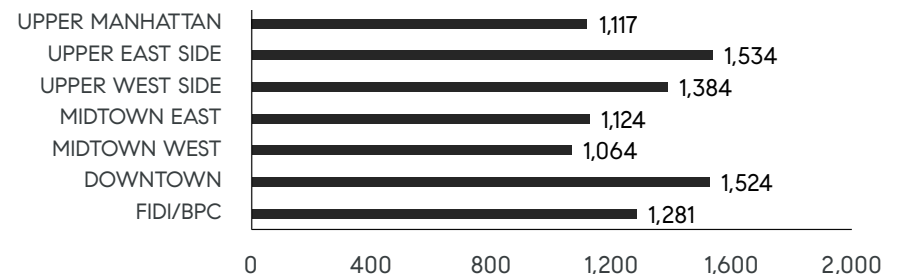
## Q4 2019 PERCENTAGE OF UNITS



## Q4 2019 AVERAGE PPSF



## Q4 2019 AVERAGE SIZE



**NUMBER OF SIGNED UNITS**

UPPER MANHATTAN  
231 UNITS: 9%

UPPER WEST SIDE  
514 UNITS: 20%

UPPER EAST SIDE  
539 UNITS: 21%

MIDTOWN EAST  
385 UNITS: 15%

MIDTOWN WEST  
77 UNITS: 3%

DOWNTOWN  
719 UNITS: 28%

FIDI/BPC  
103 UNITS: 4%

**Q4 2019 CONDO CONTRACTS SIGNED**

	UPPER MANHATTAN	UPPER EAST SIDE	UPPER WEST SIDE	MIDTOWN EAST	MIDTOWN WEST	DOWN-TOWN	FIDI/BPC
<b>% UNITS</b>	9%	12%	18%	14%	5%	35%	8%
<b>MEDIAN PRICE</b>	\$799,000	\$1,695,000	\$1,599,000	\$1,295,000	\$1,295,000	\$2,495,000	\$1,325,000
<b>YOY</b>	-6%	3%	-31%	-16%	-2%	12%	6%
<b>AVERAGE PRICE</b>	\$1,045,974	\$2,176,471	\$2,876,847	\$2,348,587	\$1,917,682	\$3,395,728	\$1,677,750
<b>YOY</b>	2%	-16%	-6%	-29%	17%	13%	4%
<b>AVERAGE PPSF</b>	\$1,028	\$1,553	\$1,698	\$1,635	\$1,596	\$1,989	\$1,293
<b>YOY</b>	1%	-4%	-17%	-23%	-1%	0%	-9%
<b>AVERAGE SF</b>	991	1,344	1,408	1,188	1,063	1,659	1,280
<b>YOY</b>	-1%	-3%	0%	-4%	5%	14%	16%

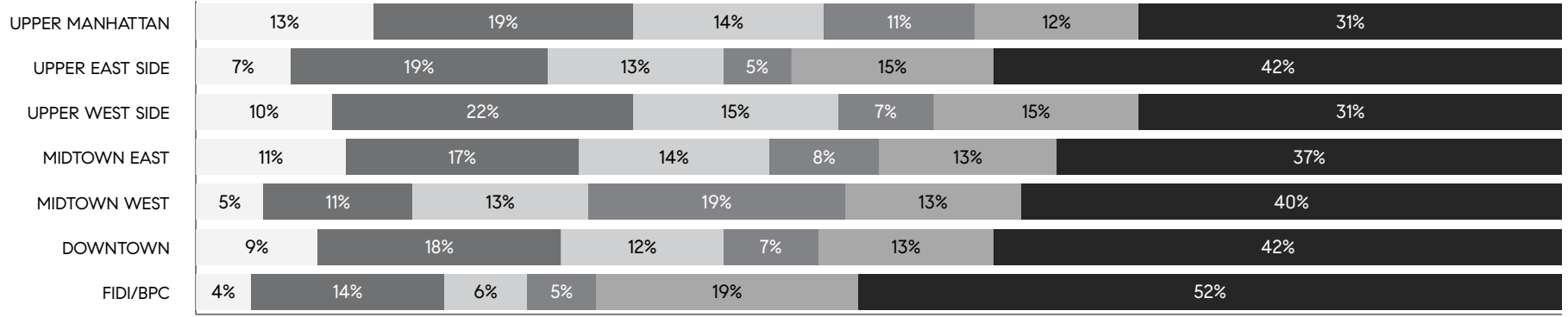
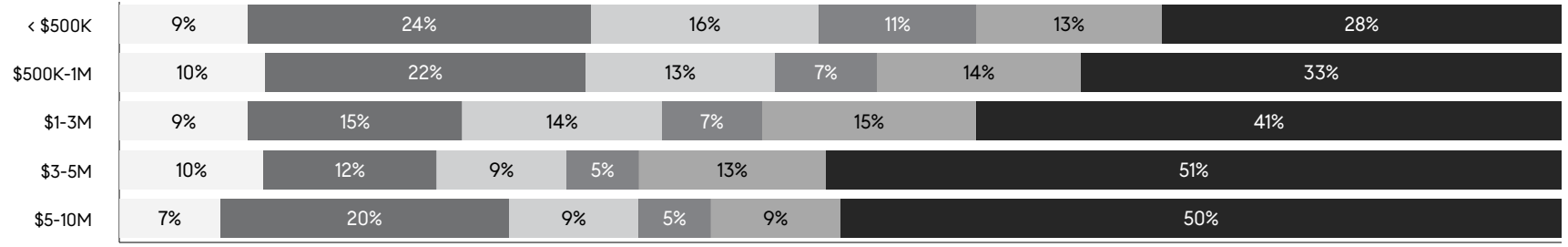
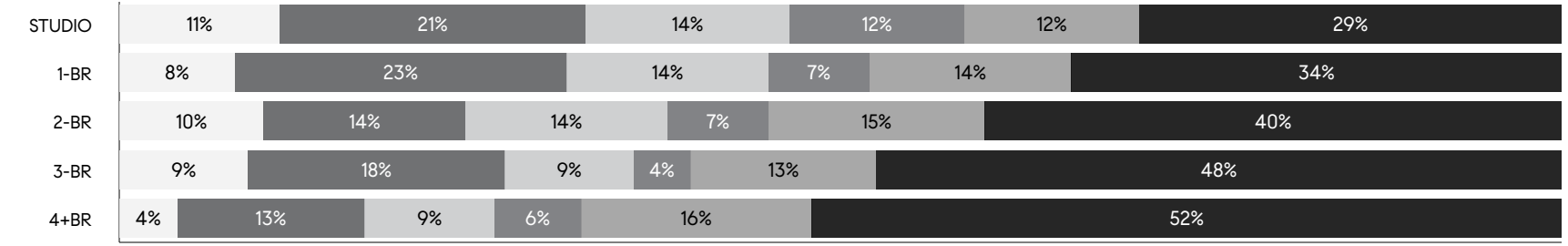
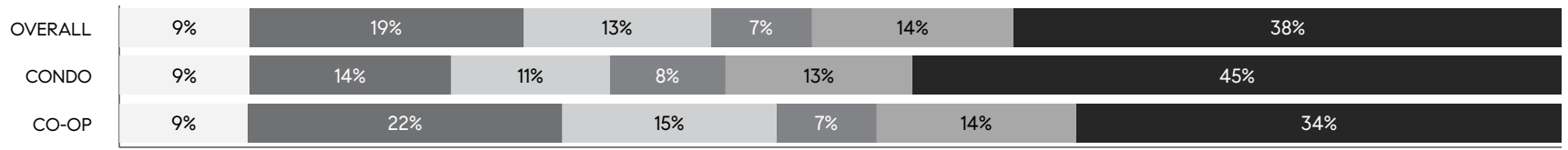
**Q4 2019 CO-OP CONTRACTS SIGNED**

	UPPER MANHATTAN	UPPER EAST SIDE	UPPER WEST SIDE	MIDTOWN EAST	MIDTOWN WEST	DOWN-TOWN	FIDI/BPC
<b>% UNITS</b>	10%	24%	24%	16%	2%	23%	1%
<b>MEDIAN PRICE</b>	\$525,000	\$995,000	\$999,000	\$719,000	\$499,000	\$979,000	\$788,888
<b>YOY</b>	-8%	0%	0%	-1%	-10%	11%	-22%
<b>AVERAGE PRICE</b>	\$697,395	\$1,649,453	\$1,554,705	\$926,276	\$724,826	\$1,361,611	\$900,064
<b>YOY</b>	4%	2%	15%	-2%	4%	-3%	-40%
<b>AVERAGE PPSF</b>	\$676	\$1,042	\$1,088	\$935	\$925	\$1,315	\$888
<b>YOY</b>	-1%	1%	-6%	-6%	-9%	1%	-8%
<b>AVERAGE SF</b>	907	1,262	1,125	981	1,068	1,117	1,236
<b>YOY</b>	-3%	8%	6%	-3%	10%	-2%	-42%

# TIME ON THE MARKET

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# TOTAL INVENTORY

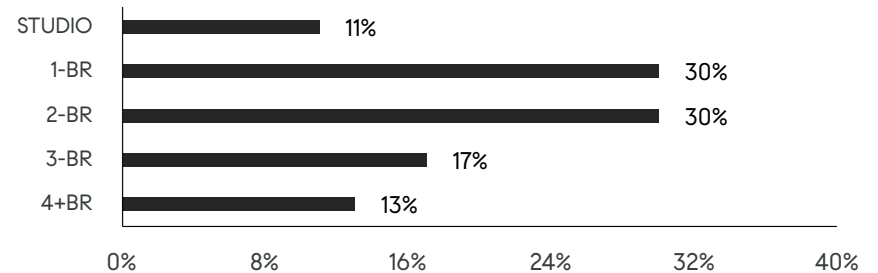
## BY UNIT TYPE

There were 6,993 units listed on the market at the end of the fourth quarter, a 2% decrease from this time last year. 1-BR and 2-BR units captured the highest market share, each with 30%. Both groups saw slight declines in average PPSF, despite limited change in average size. 3-BR units commanded the next highest market share at 17%, and saw a decrease of 3% in both average price and PPSF.

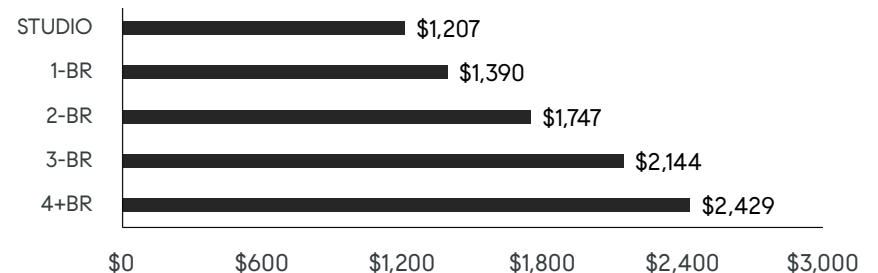
Condo inventory primarily saw small variations compared to this time last year. The most significant change was a 26% drop in average size in studios to 585 SF. Average prices in this group also fell 12%. 2-BR units were 33% of condo inventory and saw a 1% decrease in average PPSF. Units with 4 or more bedrooms increased in average price by 6% and average size by 3%, leading to an average PPSF increase of 3%.

Co-op inventory changed more significantly than condos. 1-BR units were 35% of inventory and declined in price. Units with 4 or more bedrooms saw a 16% decrease in average price, the most of any group, though their average PPSF changed only slightly (1%). The 3-BR category saw the most movement in affordability (9% decline in average PPSF) with no change in average size.

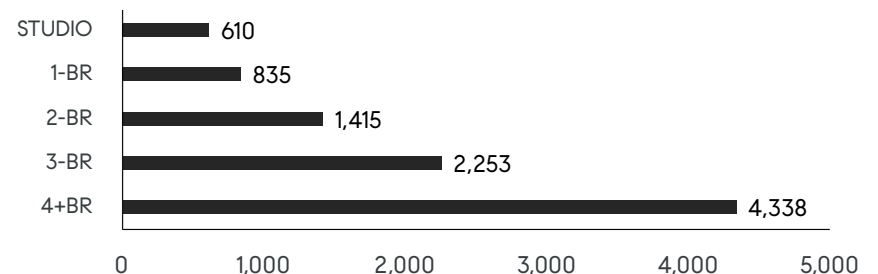
## Q4 2019 PERCENTAGE OF UNITS



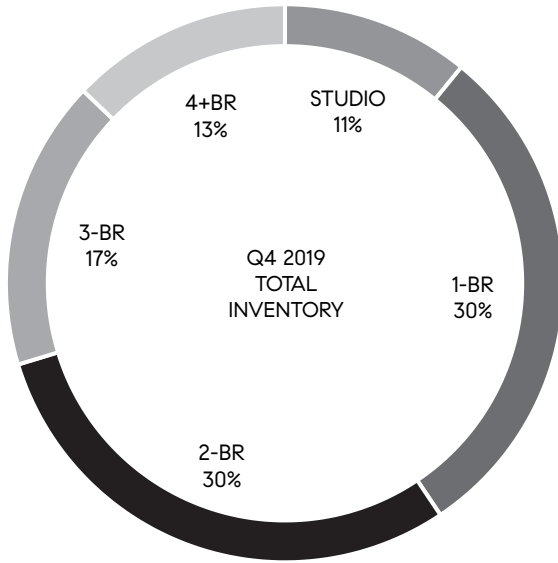
## Q4 2019 AVERAGE PPSF



## Q4 2019 AVERAGE SIZE

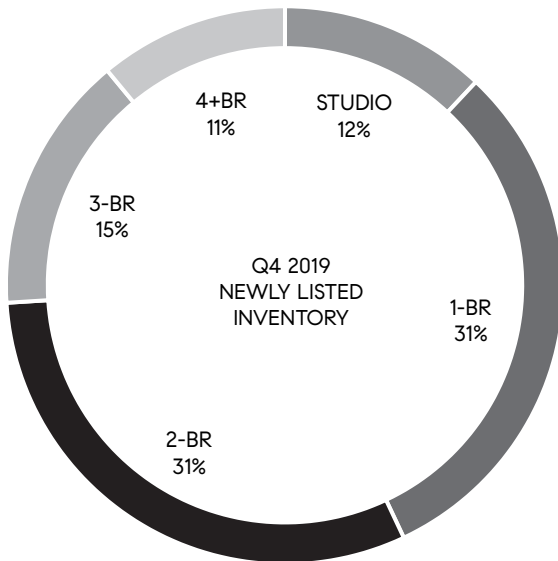






#### Q4 2019 CONDO INVENTORY

	STUDIO	1-BR	2-BR	3-BR	4+BR
<b>% UNITS</b>	7%	28%	33%	20%	12%
<b>MEDIAN PRICE</b>	\$725,000	\$1,180,000	\$2,495,000	\$4,395,000	\$9,500,000
<b>YOY</b>	1%	-2%	0%	-5%	5%
<b>AVERAGE PRICE</b>	\$800,379	\$1,343,758	\$2,889,064	\$5,921,152	\$13,407,526
<b>YOY</b>	-12%	-4%	0%	0%	6%
<b>AVERAGE PPSF</b>	\$1,368	\$1,607	\$1,956	\$2,396	\$3,071
<b>YOY</b>	-3%	-2%	-1%	-2%	3%
<b>AVERAGE SF</b>	585	848	1,434	2,259	4,063
<b>YOY</b>	-29%	1%	3%	0%	3%



#### Q4 2019 CO-OP INVENTORY

	STUDIO	1-BR	2-BR	3-BR	4+BR
<b>% UNITS</b>	16%	35%	29%	13%	7%
<b>MEDIAN PRICE</b>	\$475,000	\$729,000	\$1,450,000	\$2,500,000	\$4,995,000
<b>YOY</b>	-2%	-3%	-3%	-12%	-9%
<b>AVERAGE PRICE</b>	\$541,968	\$827,396	\$1,886,863	\$3,298,345	\$7,858,662
<b>YOY</b>	4%	-3%	-6%	-10%	-16%
<b>AVERAGE PPSF</b>	\$1,030	\$1,029	\$1,197	\$1,369	\$1,735
<b>YOY</b>	0%	-6%	-6%	-9%	1%
<b>AVERAGE SF</b>	560	808	1,346	2,077	3,323
<b>YOY</b>	4%	1%	3%	0%	-3%

# TOTAL INVENTORY

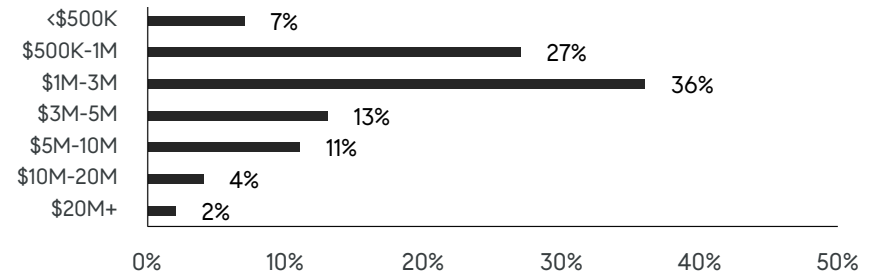
## BY PRICE POINT

72% of active inventory was priced below \$3M, and 36% between \$1-3M. Prices in this bracket stayed steady, but the units were 3% larger than this time last year. The \$500K-1M bracket saw the second highest market share with 27%, though these units saw no significant changes. The <\$500K bracket again reached its lowest market share (7%) on record for any fourth quarter, a result of increasing prices in the lower end of the market.

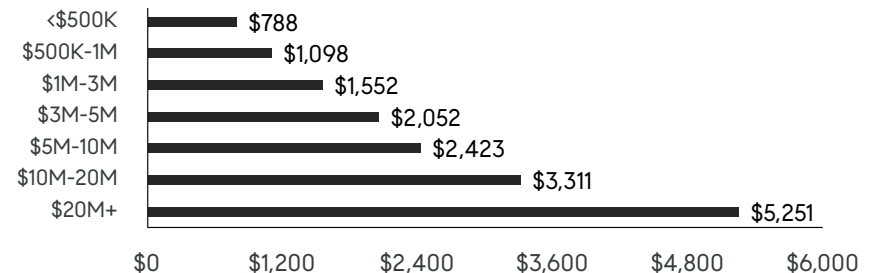
Condos priced less than \$500,000 were 9% larger than this time last year. Their average price was the same, but their median price was up 6%, a result of price distribution changes. These units also occupied just 1% of condo inventory. Units in the \$1-3M bracket were 42% of the market and saw no substantial changes. All other groups saw limited movement in price and size.

Co-ops experienced more notable variations. The \$5-10M group, with 5% of inventory, had 9% larger units on average, while their average PPSF fell 13%. The \$500K-1M price group had the highest market share with 39%. Units in this bracket saw a 3% decline in average PPSF, but limited change elsewhere. The \$1-3M bracket had 31% of active co-op inventory. These units were 4% larger on average and 7% less expensive than this time last year.

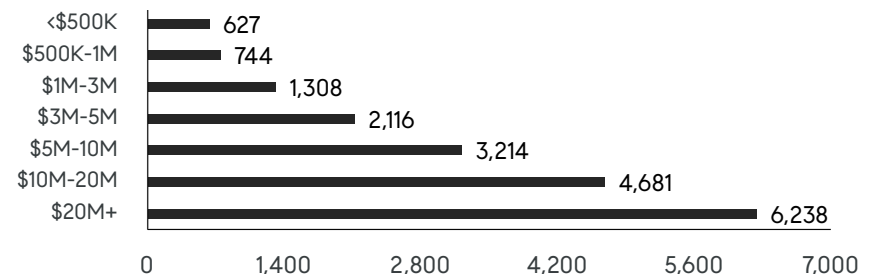
## Q4 2019 PERCENTAGE OF UNITS



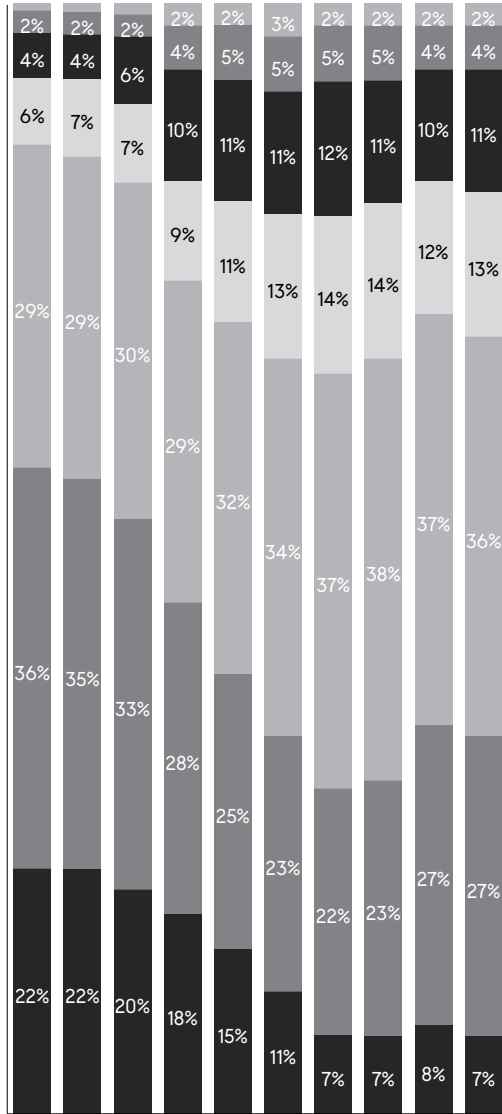
## Q4 2019 AVERAGE PPSF



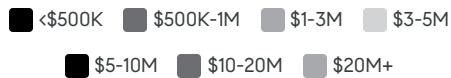
## Q4 2019 AVERAGE SIZE



### Q4 HISTORIC INVENTORY



2010 2011 2012 2013 2014 2015 2016 2017 2018 2019



### Q4 2019 CONDO INVENTORY

	<\$500K	\$500K-1M	\$1-3M	\$3-5M	\$5-10M	\$10-20M	\$20M+
<b>% UNITS</b>	1%	18%	42%	18%	13%	5%	3%
<b>MEDIAN PRICE</b>	\$425,000	\$800,000	\$1,795,000	\$3,900,000	\$6,750,000	\$13,000,000	\$28,500,000
<b>YOY</b>	6%	-2%	0%	4%	2%	0%	2%
<b>AVERAGE PRICE</b>	\$372,465	\$797,736	\$1,886,752	\$3,931,170	\$6,976,386	\$13,845,286	\$32,563,527
<b>YOY</b>	0%	-1%	0%	2%	0%	0%	3%
<b>AVERAGE PPSF</b>	\$807	\$1,253	\$1,686	\$2,190	\$2,683	\$3,638	\$5,721
<b>YOY</b>	-4%	-2%	-2%	0%	-3%	-1%	-3%
<b>AVERAGE SF</b>	912	674	1,168	1,869	2,744	4,149	5,683
<b>YOY</b>	9%	0%	2%	1%	3%	-1%	2%

### Q4 2019 CO-OP INVENTORY

	<\$500K	\$500K-1M	\$1-3M	\$3-5M	\$5-10M	\$10-20M	\$20M+
<b>% UNITS</b>	15%	39%	31%	8%	5%	2%	<1%
<b>MEDIAN PRICE</b>	\$425,000	\$720,000	\$1,650,000	\$3,790,000	\$6,500,000	\$11,500,000	\$29,500,000
<b>YOY</b>	4%	-1%	-3%	0%	2%	-21%	0%
<b>AVERAGE PRICE</b>	\$409,095	\$727,052	\$1,792,576	\$3,883,802	\$6,870,103	\$11,984,468	\$34,967,105
<b>YOY</b>	1%	-1%	-1%	0%	3%	-19%	-10%
<b>AVERAGE PPSF</b>	\$789	\$955	\$1,263	\$1,674	\$1,957	\$3,246	-
<b>YOY</b>	1%	-3%	-7%	-5%	-13%	-1%	-
<b>AVERAGE SF</b>	580	798	1,449	2,517	3,600	3,898	-
<b>YOY</b>	1%	1%	4%	3%	9%	-14%	-

# TOTAL INVENTORY

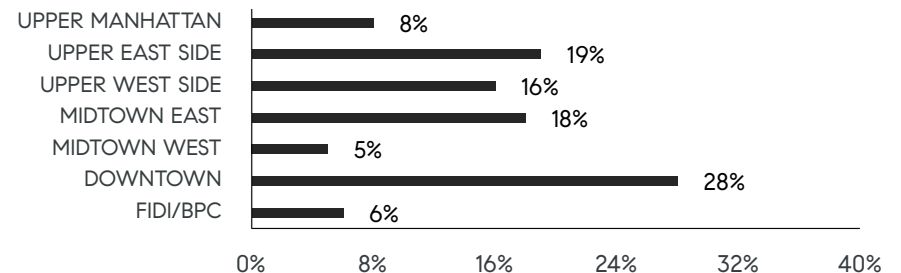
## BY SUBMARKET

Downtown again held the highest market share (28%), and had the largest and most expensive units on average, though both metrics declined slightly compared to this time last year. The Upper East Side followed with 19% of inventory and an average size of 1,930 SF (-7% YoY). Upper Manhattan accounted for 8% of inventory and increased in median price, average PPSF, and average size. Midtown East and West saw notable size and price increases compared to Q4 2018 due to new development activity.

Active condo inventory was generally larger this quarter, with the exception of Upper Manhattan. Midtown West and Midtown East, as mentioned, increased in all metrics, notably 14% and 10% in average price, respectively. Downtown saw limited change, but experienced price distribution shifts, leading to a 6% higher median price. The Upper West Side saw the largest increases in average price (19%) and median price (11%) of any submarket.

Co-op inventory had more significant variation. The Upper East Side accounted for 26% of co-op inventory. The average price here was 17% lower than this time last year, despite units being 4% larger on average. Downtown co-ops were 23% of inventory and saw their average PPSF decline 7%. Midtown East and Midtown West saw notable increases in average size and price, as seen with condos. Upper Manhattan co-ops also saw excellent price growth, with their average up 11%.

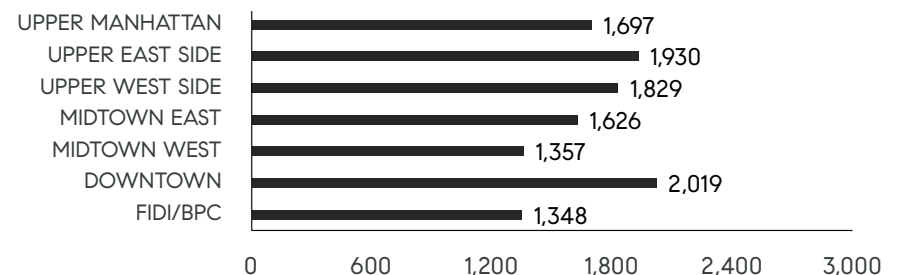
## Q4 2019 PERCENTAGE OF UNITS



## Q4 2019 AVERAGE PPSF



## Q4 2019 AVERAGE SIZE



**NUMBER OF UNITS ON MARKET**

UPPER MANHATTAN  
559 UNITS: 8%

UPPER WEST SIDE  
1,329 UNITS: 19%

UPPER EAST SIDE  
1,119 UNITS: 16%

MIDTOWN EAST  
1,259 UNITS: 18%

MIDTOWN WEST  
350 UNITS: 5%

DOWNTOWN  
1,958 UNITS: 28%

FIDI/BPC  
419 UNITS: 6%

**Q4 2019 CONDO INVENTORY**

	UPPER MANHATTAN	UPPER EAST SIDE	UPPER WEST SIDE	MIDTOWN EAST	MIDTOWN WEST	DOWN-TOWN	FIDI/BPC
<b>% UNITS</b>	6%	13%	14%	16%	7%	31%	12%
<b>MEDIAN PRICE</b>	\$975,000	\$2,500,000	\$2,695,000	\$1,850,000	\$1,795,000	\$3,350,000	\$1,550,000
<b>YOY</b>	0%	2%	11%	3%	3%	6%	6%
<b>AVERAGE PRICE</b>	\$1,380,215	\$4,275,609	\$4,868,546	\$4,559,744	\$3,423,230	\$5,035,754	\$2,206,945
<b>YOY</b>	-4%	0%	19%	10%	14%	0%	5%
<b>AVERAGE PPSF</b>	\$1,125	\$1,987	\$2,220	\$2,175	\$2,089	\$2,296	\$1,584
<b>YOY</b>	4%	-1%	1%	3%	7%	1%	-5%
<b>AVERAGE SF</b>	1,194	1,831	1,767	1,634	1,361	1,993	1,318
<b>YOY</b>	-10%	2%	11%	11%	13%	0%	10%

**Q4 2019 CO-OP INVENTORY**

	UPPER MANHATTAN	UPPER EAST SIDE	UPPER WEST SIDE	MIDTOWN EAST	MIDTOWN WEST	DOWN-TOWN	FIDI/BPC
<b>% UNITS</b>	8%	26%	19%	20%	2%	23%	1%
<b>MEDIAN PRICE</b>	\$549,000	\$1,375,000	\$1,100,000	\$799,000	\$685,000	\$997,500	\$899,000
<b>YOY</b>	9%	-7%	0%	0%	14%	0%	3%
<b>AVERAGE PRICE</b>	\$787,243	\$2,907,887	\$2,068,486	\$1,386,396	\$1,007,912	\$1,704,332	\$1,105,235
<b>YOY</b>	11%	-17%	-1%	11%	14%	-8%	4%
<b>AVERAGE PPSF</b>	\$666	\$1,234	\$1,248	\$1,022	\$1,042	\$1,398	\$1,022
<b>YOY</b>	-1%	-6%	-2%	-6%	2%	-7%	2%
<b>AVERAGE SF</b>	937	1,479	1,295	1,173	1,218	1,331	1,253
<b>YOY</b>	-1%	4%	6%	5%	20%	-6%	7%

# MONTHS OF SUPPLY

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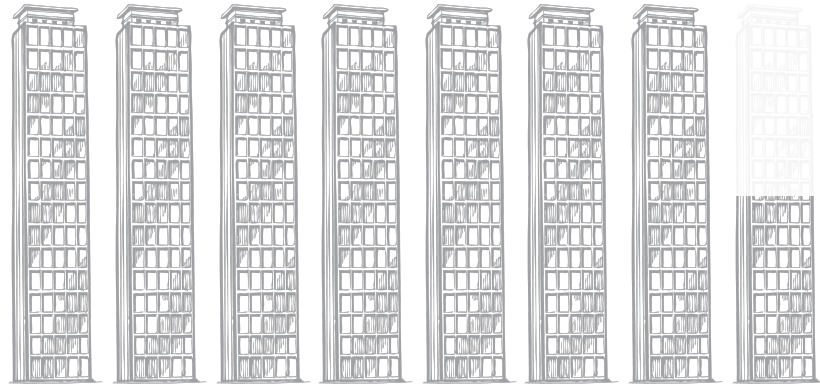
2019

945

AVERAGE CONTRACTS  
PER MONTH

6,993

INVENTORY



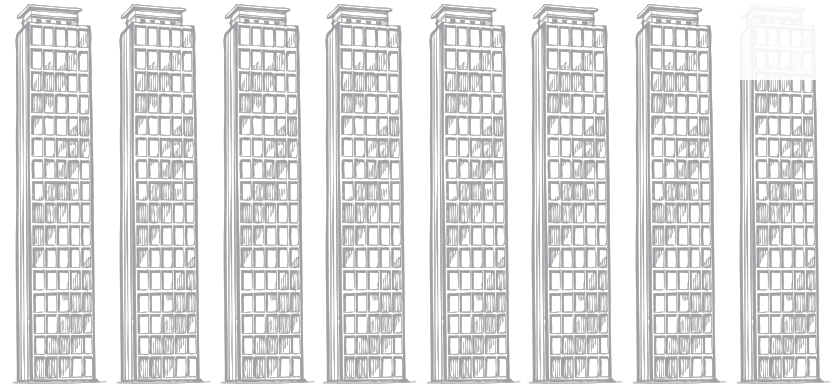
2018

919

AVERAGE CONTRACTS  
PER MONTH

7,162

INVENTORY



7.4

MONTHS OF SUPPLY

7.8

MONTHS OF SUPPLY

# COMPASS

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