

Elliman Report

Q1-2021 Manhattan, NY Sales

Co-Op & Condo Dashboard

YEAR-OVER-YEAR

+ 1.4%
Prices
Median Sales Price

+ 1.2 mos
Pace
Months of Supply

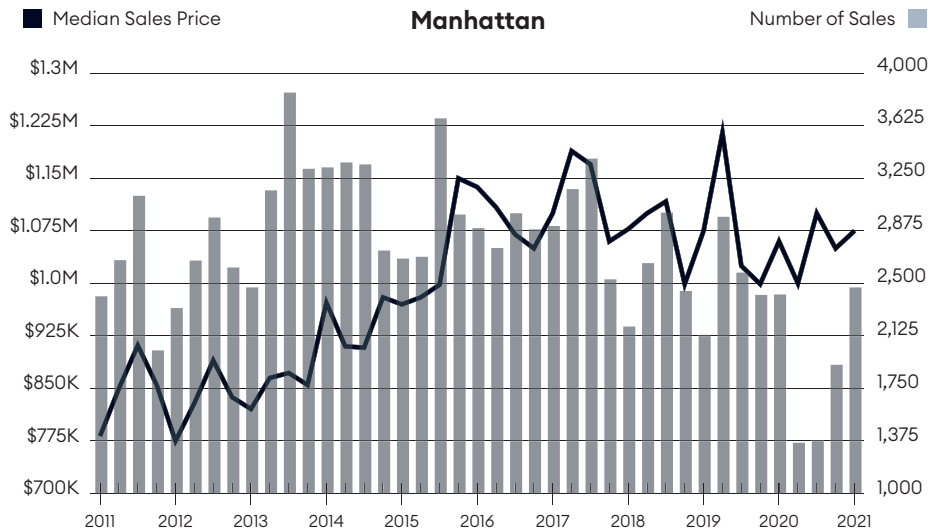
+ 2.1%
Sales
Closed Sales

+ 18.2%
Inventory
Total Inventory

+ 23 days
Marketing Time
Days on Market

- 2.6%
Negotiability
Listing Discount

- The number of sales exceeded the year-ago total for the first time in four quarters
- The market share of bidding wars fell to its lowest level in nearly thirteen years of tracking
- Listing inventory continued to see annual increases skewed towards smaller apartments



Manhattan Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$1,711,159	-8.4%	\$1,868,994	-9.4%	\$1,887,740
Average Price Per Sq Ft	\$1,387	-9.7%	\$1,536	-9.9%	\$1,540
Median Sales Price	\$1,075,000	2.4%	\$1,050,000	1.4%	\$1,060,000
New Development	\$2,114,354	-23.3%	\$2,757,500	-24.6%	\$2,805,252
Re-Sale	\$968,000	4.6%	\$925,000	0.3%	\$965,000
Number of Sales (Closed)	2,457	28.7%	1,909	2.1%	2,407
Days on Market (From Last List Date)	138	13.1%	122	20.0%	115
Listing Discount (From Last List Price)	4.6%		7.0%		7.2%
Listing Inventory	7,224	-12.7%	8,277	18.2%	6,113
Months of Supply	8.8	-32.3%	13.0	15.8%	7.6
Year-to-Date	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price (YTD)	\$1,711,159	N/A	N/A	-9.4%	\$1,887,740
Average Price per Sq Ft (YTD)	\$1,387	N/A	N/A	-9.9%	\$1,540
Median Sales Price (YTD)	\$1,075,000	N/A	N/A	1.4%	\$1,060,000
Number of Sales (YTD)	2,457	N/A	N/A	2.1%	2,407

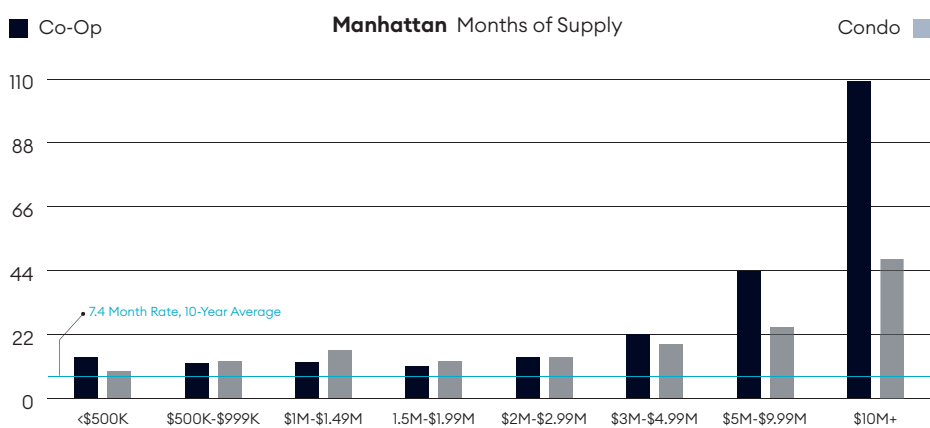
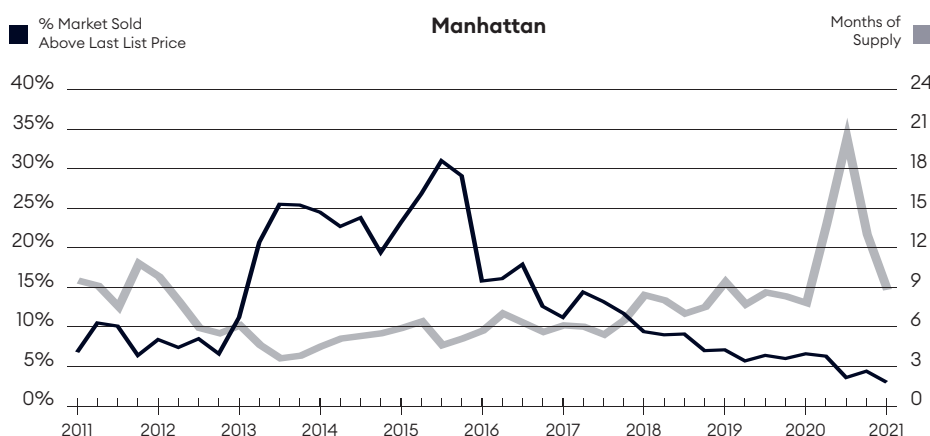
As noted in our previously released Elliman New Signed Contract Reports for December, January, and February, sales were up year over year as Manhattan finally joined the party that the region has been experiencing since the summer. Record sales levels have been the region's narrative, except for Manhattan, which lost more residents than the other boroughs during

the pandemic due to its greater wealth and mobility. But the borough has clawed back, with demand fueled by record-low mortgage rates, greater affordability, pent-up demand, and an improved sense of safety with the acceleration of the COVID-19 vaccine distribution. As a result, first-quarter sales exceeded year-ago levels for the first time after three consecutive



Prepared by Miller Samuel Real Estate Appraisers & Consultants

quarters of substantial annual declines. There were 2,457 closed sales, up 2.1% from the year-ago quarter, slightly below the 2,567 average for the first quarter over the last decade. Sales below the \$2 million threshold rose 5.3% year over year, accounting for 77.2% of all sales, while sales above \$2 million fell 7.4% over the same period. On a quarter-over-quarter basis, sales surged 28.7% from the prior quarter and were nearly double the closing total during the spring lockdown. New development sales increased 9.2% year over year versus resales which increased 1.2% over the same period, pushing their market share to 11.6% from 10.9%. Although listing inventory was 7,224, or 18.2% higher than the year-ago quarter, the supply of listings for sale dropped 22.5% from the third quarter, the third-highest total in more than two decades. The decline in sales and jump in listing inventory in the third quarter after the lockdown ended, caused months of supply, the number of months to sell all inventory at the current sales rate to reach 20.3 months or the second-highest on record. However, since that third quarter high, the market pace has accelerated by 56.7% to 8.8 months, consistent with the twenty-year 8.7-month average. The days on market, the average number of days from the last listing date to contract date that closed during the quarter, was 138, 20% longer than the previous year. The slower marketing time of sales that successfully closed during the quarter was evidence of older inventory being cleared from inventory by a rapidly improving sales market. Properties sold that were correctly priced - not needing a price adjustment - sold in half the time or 85 days faster. Listing discount, the percentage difference between the list price at the time of sale and the sales price was 4.6%, down from the 7.2% listing discount in the year-ago quarter. Properties sold that were correctly priced - not needing a price adjustment - required no discount from the asking price rather than an average of 13.1% negotiated from the asking price. The overall price trend indicators continued to show mixed results, with median sales price edging 1.4% higher to \$1,075,000 from the year-ago quarter. The average price per square foot declined 9.9% year over year to \$1,387, and the lowest level reached in six years. The market share of cash purchases fell to a seven-year low of 39.3% as record-low mortgage rates reduced the incentive to pay cash. The use of cash still skewed towards higher-end properties. Sales in the \$500,000 to \$1,000,000 tranche relied on cash purchases 29.8% of the time, while sales over \$5,000,000 used cash 74.4% of the time. The market share of bidding wars, defined as properties sold above the last listing price, was 3%, down from 6.6% in the year-ago quarter, the lowest share on record in more than eleven years of tracking. The market share of international buyers of all condos fell to a seven year-year low of 11.2% after setting a record in 2014 of 30.1%. First-time buyers set a seven-year market share record of 41.9%, after reaching a 31% low in 2014.



Re-Sales

- The number of sales exceeded the year-ago total for the first time in four quarters
- Listing inventory has fallen sharply since the third quarter peak
- Median sales price showed stability as the average sales size was essentially unchanged from the prior year

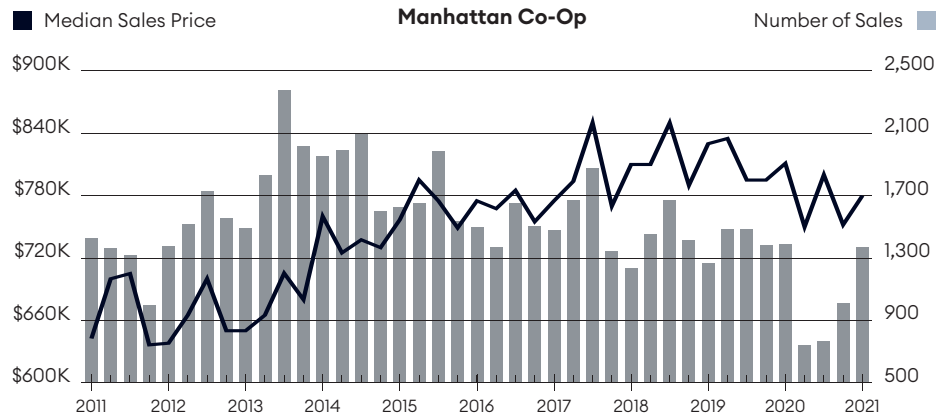
Re-Sales Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$1,505,985	-0.7%	\$1,516,016	-8.6%	\$1,647,747
Average Price per Sq Ft	\$1,259	-5.1%	\$1,327	-9.0%	\$1,384
Median Sales Price	\$968,000	4.6%	\$925,000	0.3%	\$965,000
Number of Sales (Closed)	2,171	34.3%	1,617	1.2%	2,145
Days on Market (From Last List Date)	128	11.3%	115	18.5%	108
Listing Discount (From Last List Price)	3.9%		7.4%		7.1%
Listing Inventory	6,427	-12.9%	7,378	25.5%	5,122
Months of Supply	8.9	-35.0%	13.7	23.6%	7.2
Sales Share of Overall Market	88.4%		84.7%		89.1%

This sub-category analyzes all co-op & condo re-sales available. The data is also contained within the co-op & condo markets presented.

Co-Op

- The number of sales more than doubled since the end of the spring lockdown
- Median sales price saw larger annual declines in the larger sized apartments
- Months of supply was consistent with the ten-year quarterly average

Co-op Mix	Sales Share	Median Sales Price
Studio	17.7%	\$419,000
1-Bedroom	36.2%	\$670,000
2-Bedroom	31.4%	\$1,204,000
3-Bedroom	11.2%	\$1,920,000
4+ Bedroom	3.6%	\$3,000,000

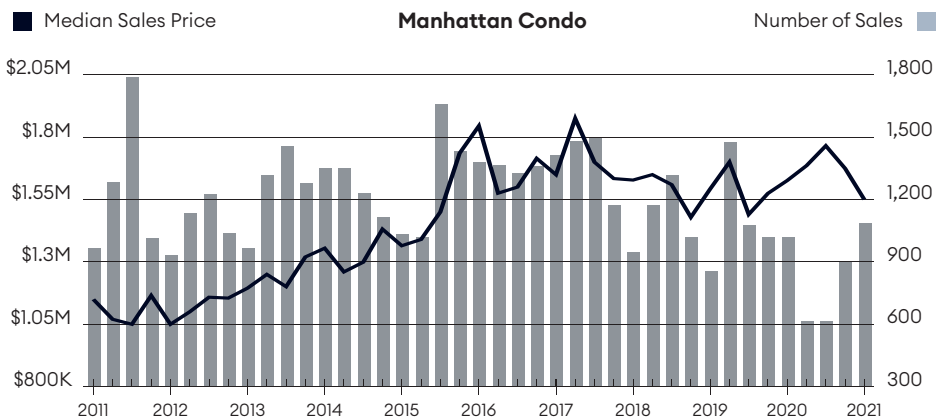


Co-Op Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$1,153,645	2.4%	\$1,126,709	-16.0%	\$1,373,003
Average Price per Sq Ft	\$1,054	-3.3%	\$1,090	-12.6%	\$1,206
Median Sales Price	\$780,000	3.7%	\$752,000	-3.8%	\$811,000
Number of Sales (Closed)	1,371	36.1%	1,007	-1.2%	1,387
Days on Market (From Last List Date)	129	14.2%	113	22.9%	105
Listing Discount (From Last List Price)	4.7%		6.5%		6.9%
Listing Inventory	3,734	-11.7%	4,231	29.5%	2,883
Months of Supply	8.2	-34.9%	12.6	32.3%	6.2

Condo

- The number of sales exceeded the year-ago total for the first time in four quarters
- Highest market share of financed sales in seven years of tracking
- One-bedroom apartments experienced the fastest annual market pace of all size categories

Condo Mix	Sales Share	Median Sales Price
Studio	6.8%	\$525,000
1-Bedroom	33.1%	\$945,500
2-Bedroom	35.9%	\$1,866,750
3-Bedroom	16.3%	\$3,000,000
4+ Bedroom	7.8%	\$6,250,000

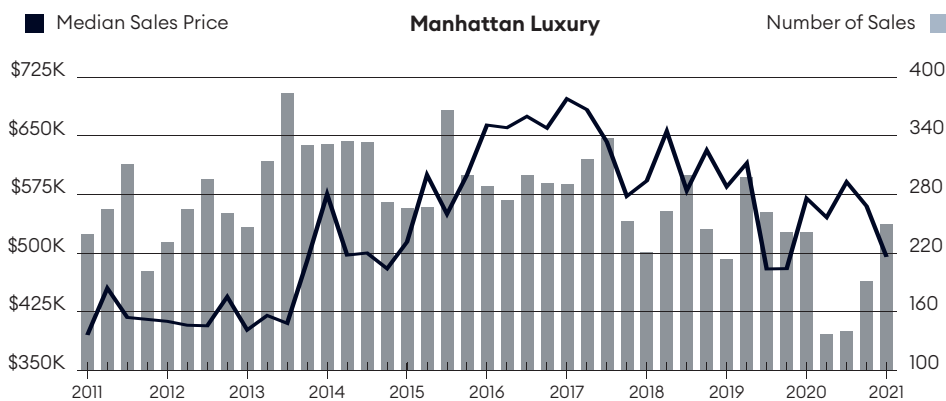


Condo Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$2,414,982	-10.5%	\$2,697,688	-6.7%	\$2,587,682
Average Price per Sq Ft	\$1,714	-9.7%	\$1,898	-10.9%	\$1,923
Median Sales Price	\$1,550,000	-7.5%	\$1,675,011	-4.7%	\$1,626,515
Number of Sales (Closed)	1,086	20.4%	902	6.5%	1,020
Days on Market (From Last List Date)	159	19.5%	133	21.4%	131
Listing Discount (From Last List Price)	4.8%		7.6%		7.5%
Listing Inventory	3,490	-13.7%	4,046	8.0%	3,230
Months of Supply	9.6	-28.9%	13.5	1.1%	9.5

Luxury

- All price trend indicators fell short of year-ago levels, seeing larger declines than non-luxury
- Listing inventory expanded year over year for the first time in five quarters
- Resales outnumbered new development sales two to one, similar to the prior-year quarter

Luxury Mix	Sales Share	Median Sales Price
Co-ops	55.8%	\$2,999,000
Condos	44.2%	\$9,031,705
New Dev.	34.9%	\$5,500,000
Re-Sales	65.1%	\$4,849,500

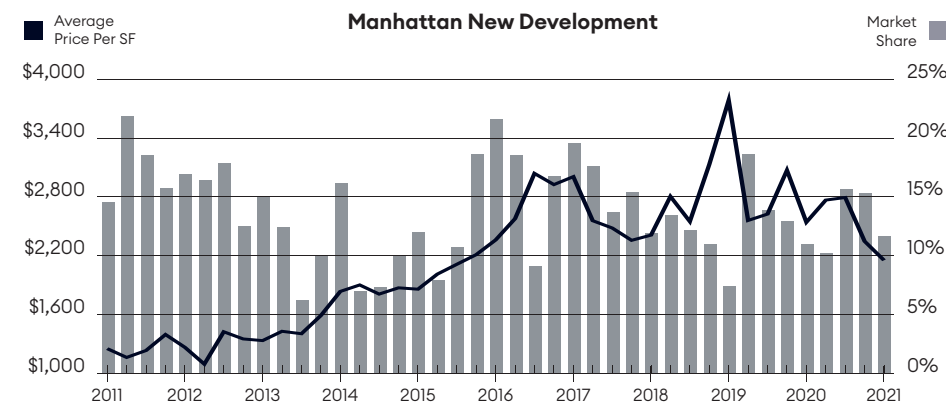


Luxury Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$6,495,124	-15.1%	\$7,646,808	-15.5%	\$7,683,836
Average Price per Sq Ft	\$2,324	-9.4%	\$2,564	-10.7%	\$2,603
Median Sales Price	\$4,950,000	-11.6%	\$5,600,000	-13.2%	\$5,700,000
Number of Sales (Closed)	249	30.4%	191	3.3%	241
Days on Market (From Last List Date)	218	28.2%	170	15.3%	189
Listing Discount (From Last List Price)	6.9%		9.8%		9.0%
Listing Inventory	1,571	7.2%	1,466	14.5%	1,372
Months of Supply	18.9	-17.8%	23.0	10.5%	17.1
Entry Price Threshold	\$3,400,000	-12.8%	\$3,900,000	-12.3%	\$3,875,000

New Development

- The number of sales below the \$3 million threshold surged year over year
- The number of sales exceeded the year-ago total for the first time in four quarters
- The pace of the market moved at its fastest rate in six quarters

New Development Mix	Sales Share	Median Sales Price
< \$1M	13.6%	25.8%
\$1M - \$3M	51.7%	38.3%
> \$3M	34.6%	-20.2%



New Development Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$3,268,615	-14.5%	\$3,823,673	-15.2%	\$3,852,570
Average Price per Sq Ft	\$2,152	-8.3%	\$2,346	-15.3%	\$2,541
Median Sales Price	\$2,114,354	-23.3%	\$2,757,500	-24.6%	\$2,805,252
Number of Sales (Closed)	286	-2.1%	292	9.2%	262
Days on Market (From Last List Date)	261	39.6%	187	6.5%	245
Listing Discount (From Last List Price)	8.6%		5.9%		7.8%
Listing Inventory	797	-11.3%	899	-19.6%	991
Months of Supply	8.4	-8.7%	9.2	-25.7%	11.3
Sales Share of Overall Market	11.6%		15.3%		10.9%

Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com
Methodology: millersamuel.com/research-reports/methodology

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