The prior quarter market results for the previous quarter did not reflect COVID-19 conditions that began in the middle of March. As ‘shelter-in-place’ rules took effect in the final weeks of March, real estate brokers were not permitted to perform in-house showings as uncertainty loomed over the market. As a result, the market shut down, and sales activity collapsed. It is essential to note the shutdown continued throughout the second quarter until the final week. As a result, the results and context within this report reflect a housing market that was restrained by a state mandate to reduce the spread of the Coronavirus. With this historic shutdown, many of the results in this report register as new records from the skew caused by limited sales activity.
The number of sales fell 54.1% to 1,357 from the same period last year, the most significant year over year decline in thirty years of record keeping. Over the past decade, second-quarter sales averaged 2,729 or roughly double the current quarter total. When breaking out the sales market above and below the $5 million threshold, year over year sales were down 65.5% above it and were down 53.2% below it. All price tranches covered showed significant annual declines. If there is no significant second wave of the virus, the market may experience a release of pent-up demand over the summer. Listing inventory fell 17.6% to 6,225 year over year and was the most significant decline in nearly seven years. Monthly listing inventory peaked in February and then began to descend in March and continued to decline through May during the shutdown. Only by June did overall supply begin to rise but remained 17.6% short of year-ago levels despite the sharp decline in sales. During ‘shelter-in-place,’ many would-be sellers removed their listings or delayed placing them on the market. The month over month uptick in June listings reflected anticipation of a market opening late in the month. It is expected that more inventory will enter the summer season as a release of pent-up supply from the spring season. As a result of the collapse in sales and the relatively more modest drop in supply, the market’s pace slowed significantly. The months of supply, the number of months to sell all listings at the current rate of sales was 13.8 months, 79.2% slower than 8.2-month result in the year-ago quarter, and the slowest moving market in eleven years. The months of supply was 18.4 months in the second quarter of 2009. The record was set in the first quarter of 2009 of 26.2 months. The average months of supply over the last twenty years by quarter averaged 8.4 months, similar to the year-ago pace. Listing discount, the percentage difference between the list price at the time of sale and the sales price showed the most negotiability in a decade, rising to 7.9% from 5.9% in the prior-year quarter. Days on market rose to its highest level since 2003 as the uncertainty of the shutdown expanded the time for listings that closed during the quarter to sell. This average number of days from the last listing date to contract date that closed during the quarter was 124 days, ten days longer from the year-ago quarter. The median sales price was $1,000,000, consistent with prior results since early 2018. Most quarterly results during this period have straddled the $1 million threshold. However, on a year over year basis, median sales price dropped 17.7%, the largest decline in a decade. But this decline was not an indicator of some sort of Covid-19 discount since the year-ago record of $1,215,000 was a result of an unusual number of new development closings that occurred, which saw a large concentration of higher-priced sales with a sales share of 18.6% or nearly double that of 10.2% in the current quarter.
Co-Op

- Listing inventory fell annually for the second straight quarter after eight quarters of increases
- Sales fell year over year by the largest amount since the first quarter of 2009
- The market share of cash purchases fell to its lowest level in over six years

Co-Op Mix | Sales Share | Median Sales Price  
--- | --- | ---  
Studio | 15.1% | $471,000  
1-Bedroom | 53.6% | $685,000  
2-Bedroom | 20.8% | $1,264,500  
3-Bedroom | 8.0% | $2,250,000  
4+ Bedroom | 2.6% | $4,000,000  

Condo

- New development condo sales fell more than condo resales on a year over year basis
- Negotiability has reached its highest level in more than five years
- The most significant year over year decline in quarterly sales in more than thirty years

Condo Mix | Sales Share | Median Sales Price  
--- | --- | ---  
Studio | 10.4% | $708,750  
1-Bedroom | 37.0% | $996,500  
2-Bedroom | 30.8% | $2,150,000  
3-Bedroom | 14.6% | $3,900,000  
4+ Bedroom | 7.1% | $6,037,000  

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**Co-Op Matrix**

- **Average Sales Price:** $1,207,768 (-12.0%) vs. $1,373,003 (-11.1%) vs. $1,358,596
- **Average Price per Sq Ft:** $1,222 (1.3%) vs. $1,206 (-8.7%) vs. $1,339
- **Median Sales Price:** $750,000 (-7.5%) vs. $811,000 (-10.2%) vs. $835,000
- **Number of Sales (Closed):** 741 (-46.6%) vs. 1,387 (-50.0%) vs. 1,482
- **Days on Market (From Last List Date):** 122 (16.2%) vs. 105 (22.0%) vs. 100
- **Listing Discount (From Last List Price):** 7.2% vs. 6.9% vs. 6.8%
- **Listing Inventory:** 2,934 (1.8%) vs. 2,883 (-19.6%) vs. 3,648
- **Months of Supply:** 11.9 vs. 91.9% vs. 6.2 vs. 60.8% vs. 7.4

**Condo Matrix**

- **Average Sales Price:** $2,691,973 (4.0%) vs. $2,587,682 (-5.1%) vs. $2,836,370
- **Average Price per Sq Ft:** $2,014 (4.7%) vs. $1,923 (-3.0%) vs. $2,077
- **Median Sales Price:** $1,686,000 (3.7%) vs. $1,626,515 (-0.8%) vs. $1,700,000
- **Number of Sales (Closed):** 616 (-39.6%) vs. 1,020 (-58.2%) vs. 1,475
- **Days on Market (From Last List Date):** 128 (-2.3%) vs. 131 (-3.0%) vs. 132
- **Listing Discount (From Last List Price):** 8.4% vs. 7.5% vs. 5.3%
- **Listing Inventory:** 3,291 (1.9%) vs. 3,230 (-15.8%) vs. 3,910
- **Months of Supply:** 16.0 vs. 68.4% vs. 9.5 vs. 100.0% vs. 8.0
Luxury

- Listing inventory rose nominally from last year versus declining numbers for the balance of the market.
- Median sales price declined annually for the sixth straight quarter.
- The sales share for new development was about one-third of luxury sales, down from a year ago.

<table>
<thead>
<tr>
<th>Luxury Mix</th>
<th>Sales Share</th>
<th>Median Sales Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Co-ops</td>
<td>56.6%</td>
<td>$2,995,000</td>
</tr>
<tr>
<td>Condos</td>
<td>43.4%</td>
<td>$10,809,686</td>
</tr>
<tr>
<td>New Dev.</td>
<td>34.6%</td>
<td>$5,463,000</td>
</tr>
<tr>
<td>Re-Sales</td>
<td>65.4%</td>
<td>$5,124,500</td>
</tr>
</tbody>
</table>

New Development

- All price trend indicators moved higher year over year by a similar increase in average square footage.
- Smallest overall market share of Manhattan apartment sales in three and a half years.
- The largest year over year decline in new development sales in sixteen years of tracking.

<table>
<thead>
<tr>
<th>New Development Mix</th>
<th>Sales Share</th>
<th>Median Sales Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; $1M</td>
<td>9.4%</td>
<td>-75.5%</td>
</tr>
<tr>
<td>$1M - $3M</td>
<td>48.9%</td>
<td>-76.3%</td>
</tr>
<tr>
<td>&gt; $3M</td>
<td>41.7%</td>
<td>-72.5%</td>
</tr>
</tbody>
</table>