

Elliman Report

Q2-2021 Manhattan, NY Sales

Co-Op & Condo Dashboard

YEAR-OVER-YEAR

+ 13.0%
Prices
Median Sales Price

- 6.9 mos
Pace
Months of Supply

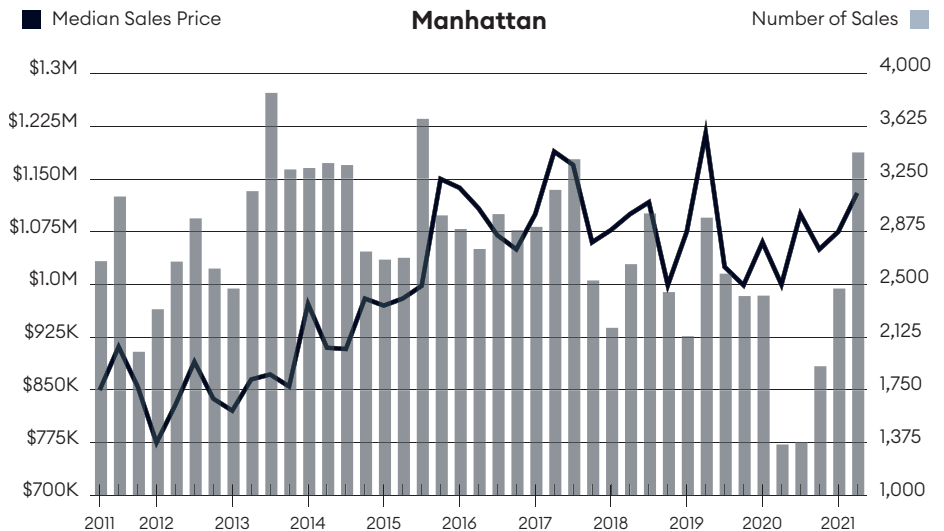
+ 151.8%
Sales
Closed Sales

+ 26.6%
Inventory
Total Inventory

+ 45 days
Marketing Time
Days on Market

- 1.5%
Negotiability
Listing Discount

- Median sales price rose to its highest level in eight quarters, the sixth-highest result in thirty-two years
- The number of sales surged to its highest quarterly total in six years as cash buyers returned
- The market share of bidding wars rose to normal levels but was the highest observed in two and a half years



Manhattan Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,921,204	12.3%	\$1,711,159	2.1%	\$1,881,512
Average Price Per Sq Ft	\$1,548	11.6%	\$1,387	-5.7%	\$1,642
Median Sales Price	\$1,130,000	5.1%	\$1,075,000	13.0%	\$1,000,000
New Development	\$2,470,000	16.8%	\$2,114,354	-7.1%	\$2,660,000
Re-Sale	\$999,000	3.2%	\$968,000	7.4%	\$930,000
Number of Sales (Closed)	3,417	39.1%	2,457	151.8%	1,357
Days on Market (From Last List Date)	169	22.5%	138	36.3%	124
Listing Discount (From Last List Price)	6.4%		4.6%		7.9%
Listing Inventory	7,880	9.1%	7,224	26.6%	6,225
Months of Supply	6.9	-21.6%	8.8	-50.0%	13.8
Year-to-Date	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price (YTD)	\$1,833,345	N/A	\$1,711,159	-2.8%	\$1,885,495
Average Price per Sq Ft (YTD)	\$1,481	N/A	\$1,387	-6.0%	\$1,575
Median Sales Price (YTD)	\$1,100,000	N/A	\$1,075,000	4.8%	\$1,050,000
Number of Sales (YTD)	5,874	N/A	2,457	56.1%	3,764

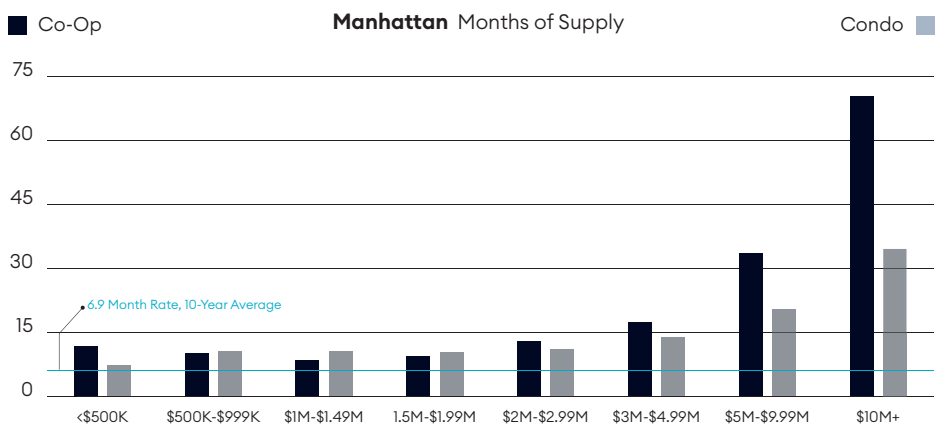
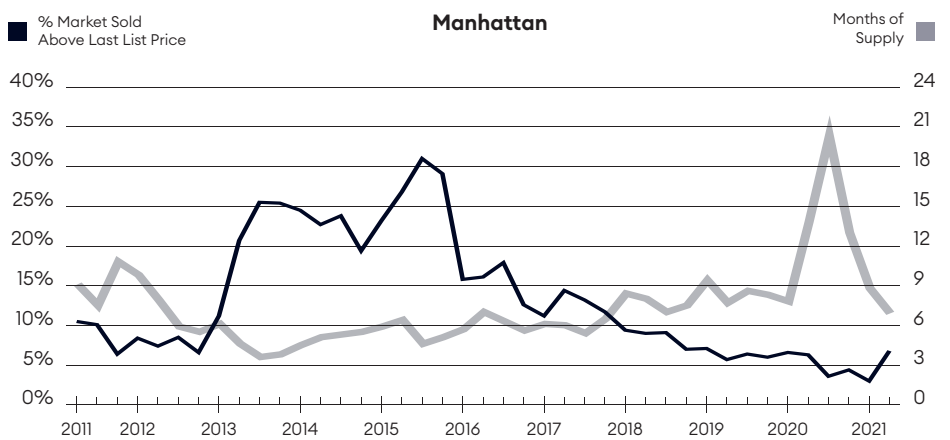
Not only are second-quarter sales up sharply from year-ago levels, but the “COVID era discount” has been compressing since the beginning of the year. The number of sales surged 151.8% year over year to 3,417. However, the pandemic-related lockdown overlapped the prior-year quarter, resulted in the largest jump in sales activity since tracking the metric began in 1990. Before

the pandemic, there was a 15.6% increase in sales from the second quarter in 2019 to the current quarter. The median sales price rose 13% year over year to \$1,130,000, the highest level reached since the record was set at \$1,215,000 in the same quarter two years ago. The price trend indicators were skewed slightly higher by the 8.3% increase in average sales size of 1,241 square feet



Prepared by Miller Samuel Real Estate Appraisers & Consultants

during the year-ago lockdown. Average price per square foot as a metric tends to see less influence by a sudden change in sales size than both median and average sales price. Resales comprised 90% of all sales in the quarter, and their average price per square foot showed a year-over-year decline of 3.6%, which is a reasonable proxy for a “COVID discount” range of 3% to 5%. In the first quarter, the average resale price per square foot fell 9% for a reasonable range of 7% to 10% suggesting the discount window during the pandemic era is compressing. The median sales price for resales rose yearly by 7.4% to \$999,000; a record reached through more than eighteen years of tracking. The median sales price for new development, representing ten percent of sales closings in the quarter, declined 7.1% year over year to \$2,470,000. The average sales size of a new development sale fell 4% to 1,488 square feet from the same period last year. The median sales price for both new development and resales rose 13% year over year to \$1,130,000, the highest level since the same period in 2019 and aided by the modest shift to larger-sized sales. Sales activity was up significantly across most price tranches. New development sales above the \$3 million threshold were at their highest level in three years and surged at their highest year-over-year rate in more than seventeen years of tracking. Sales at or below the \$5 million threshold rose 150.8% year over year, while sales above \$5 million rose 168.4% over the same period. When making this comparison back to the same period in 2019, sales generally rose at or below the \$4 million threshold and declined above the \$4 million threshold. The disparity in sales performance was caused by the newfound post-lockdown strength of the higher price tranches that continued through the current quarter in both the city and the suburbs. With the number of sales rising faster than listing inventory, months of supply, the number of months to sell all inventory at the current sales rate fell to 6.9 months from the prior-year quarter. This market pace was the fastest in nearly four years but was only slightly faster than the 7.1-month decade average for the second quarter. The days on market, the average number of days from the last listing date to the contract date that closed during the quarter was 169, 36.3% longer than the previous year as the market sold off older inventory. Listing discount, the percentage difference between the list price at the time of sale and the sales price, was 6.4%, down from the 7.9% listing discount in the year-ago quarter. The market share of cash purchases rebounded from the prior quarter seven-year low of 39.3% to 45.7%, consistent with the 46% share in the first quarter of 2020 that ended in the lockdown. Finally, the market share of bidding wars, defined as properties sold above the last listing price, was 6.8%, up from the 3% seven-year low in the prior quarter and sharply below the 31% record set in the third quarter of 2015.



Re-Sales

- Median sales price rose to the highest on record since tracking began in 2003
- Listing inventory fell sharply from the record set in the third quarter but remains well above year-ago levels
- The number of sales nearly tripled to the third-highest total in at least eighteen years

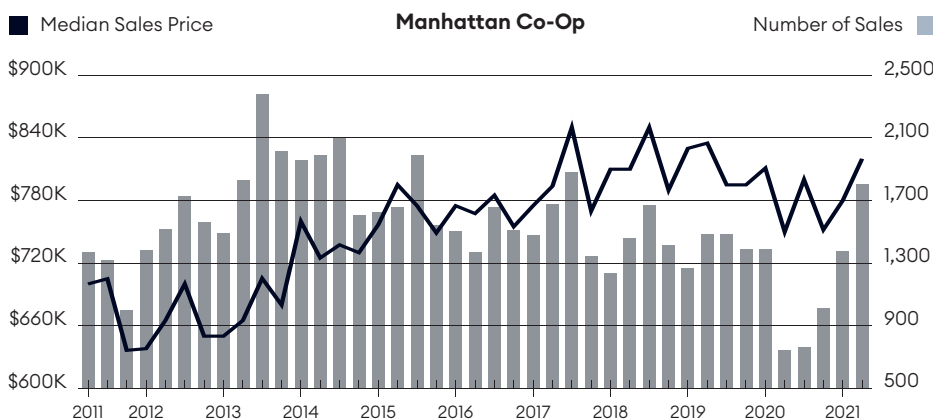
Re-Sales Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,708,485	13.4%	\$1,505,985	6.3%	\$1,606,534
Average Price per Sq Ft	\$1,408	11.8%	\$1,259	-3.6%	\$1,461
Median Sales Price	\$999,000	3.2%	\$968,000	7.4%	\$930,000
Number of Sales (Closed)	3,076	41.7%	2,171	152.5%	1,218
Days on Market (From Last List Date)	171	33.6%	128	40.2%	122
Listing Discount (From Last List Price)	6.2%		3.9%		7.8%
Listing Inventory	6,918	7.6%	6,427	30.9%	5,286
Months of Supply	6.7	-24.7%	8.9	-48.5%	13.0
Sales Share of Overall Market	90.0%		88.4%		89.8%

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 surged annually at the highest rate in more than eleven years
- Median sales price rose to its highest level in two years
- The year over year surge in sales overpowered listing inventory, making the market pace much faster

Co-op Mix	Sales Share	Median Sales Price
Studio	17.4%	\$410,000
1-Bedroom	36.8%	\$685,000
2-Bedroom	29.2%	\$1,240,000
3-Bedroom	12.2%	\$2,068,550
4+ Bedroom	4.4%	\$3,935,000

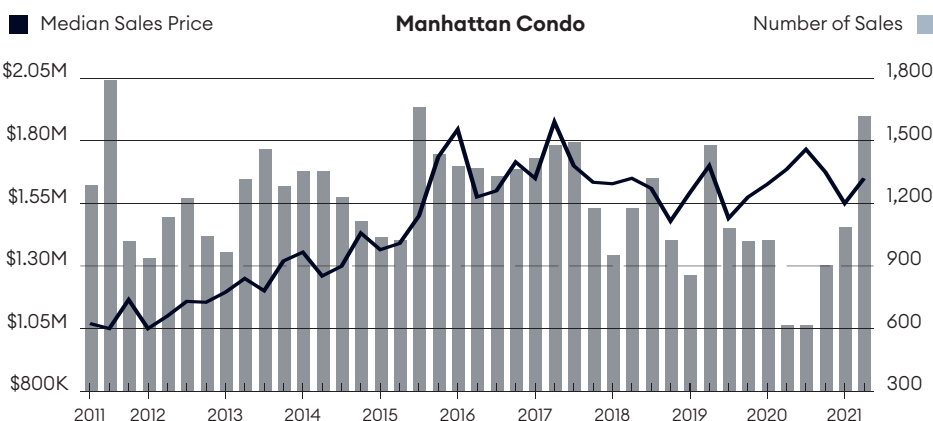


Co-Op Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,276,704	10.7%	\$1,153,645	5.7%	\$1,207,768
Average Price per Sq Ft	\$1,139	8.1%	\$1,054	-6.8%	\$1,222
Median Sales Price	\$820,000	5.1%	\$780,000	9.3%	\$750,000
Number of Sales (Closed)	1,801	31.4%	1,371	143.0%	741
Days on Market (From Last List Date)	160	24.0%	129	31.1%	122
Listing Discount (From Last List Price)	6.0%		4.7%		7.2%
Listing Inventory	3,964	6.2%	3,734	35.1%	2,934
Months of Supply	6.6	-19.5%	8.2	-44.5%	11.9

Condo

- The number of sales surged annually at their highest rate in more than three decades
- All price trend indicators slipped year over year, with bidding wars skewing towards smaller units
- The year over year surge in sales overpowered listing inventory gains, making the market pace much faster

Condo Mix	Sales Share	Median Sales Price
Studio	8.4%	\$600,000
1-Bedroom	31.9%	\$995,080
2-Bedroom	36.7%	\$1,986,513
3-Bedroom	16.5%	\$3,850,000
4+ Bedroom	6.6%	\$6,907,500

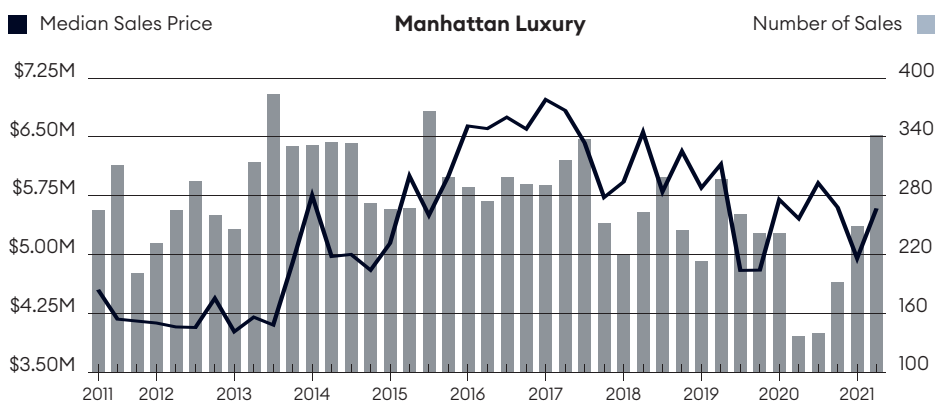


Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$2,639,486	9.3%	\$2,414,982	-1.9%	\$2,691,973
Average Price per Sq Ft	\$1,921	12.1%	\$1,714	-4.6%	\$2,014
Median Sales Price	\$1,650,000	6.5%	\$1,550,000	-2.1%	\$1,686,000
Number of Sales (Closed)	1,616	48.8%	1,086	162.3%	616
Days on Market (From Last List Date)	179	12.6%	159	39.8%	128
Listing Discount (From Last List Price)	6.7%		4.8%		8.4%
Listing Inventory	3,916	12.2%	3,490	19.0%	3,291
Months of Supply	7.3	-24.0%	9.6	-54.4%	16.0

Luxury

- Price trend indicators showed mixed results year over year as negotiability tightened considerably
- Listing inventory rose year over year at approximately one third the rate of non-luxury supply
- The market share of bidding wars rose to its highest level in three years

Luxury Mix	Sales Share	Median Sales Price
Co-ops	53.5%	\$3,650,000
Condos	46.5%	\$10,577,159
New Dev.	26.9%	\$5,594,563
Re-Sales	73.1%	\$5,497,500

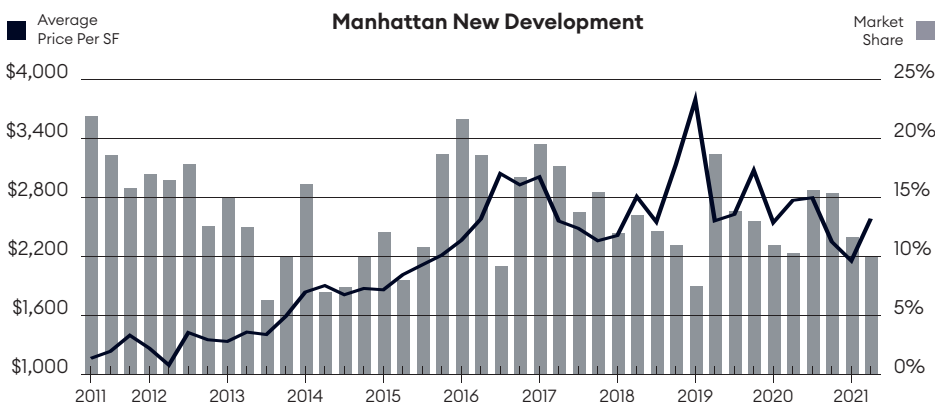


Luxury Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$7,753,276	19.4%	\$6,495,124	-2.0%	\$7,908,491
Average Price per Sq Ft	\$2,636	13.4%	\$2,324	-7.9%	\$2,861
Median Sales Price	\$5,587,500	12.9%	\$4,950,000	2.4%	\$5,456,500
Number of Sales (Closed)	342	37.3%	249	151.5%	136
Days on Market (From Last List Date)	256	17.4%	218	65.2%	155
Listing Discount (From Last List Price)	7.8%		6.9%		11.3%
Listing Inventory	1,522	-3.1%	1,571	9.0%	1,396
Months of Supply	13.4	-29.1%	18.9	-56.5%	30.8
Entry Price Threshold	\$3,840,000	12.9%	\$3,400,000	3.8%	\$3,700,000

New Development

- All price trend indicators declined year over year, partly due to the skew towards smaller sized sales
- The number of sales surged at the highest year over year rate in more than seventeen years of tracking
- There were the most sales above the \$3 million threshold in two years

New Development Mix	Sales Share	YoY% Sales Change
< \$1M	4.7%	23.1%
\$1M - \$3M	56.0%	180.9%
> \$3M	39.3%	131.0%



New Development Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$3,840,043	17.5%	\$3,268,615	-10.5%	\$4,291,028
Average Price per Sq Ft	\$2,581	19.9%	\$2,152	-6.7%	\$2,767
Median Sales Price	\$2,470,000	16.8%	\$2,114,354	-7.1%	\$2,660,000
Number of Sales (Closed)	341	19.2%	286	145.3%	139
Days on Market (From Last List Date)	88	-66.3%	261	-49.4%	174
Listing Discount (From Last List Price)	11.2%		8.6%		8.9%
Listing Inventory	962	20.7%	797	2.4%	939
Months of Supply	8.5	1.2%	8.4	-58.1%	20.3
Sales Share of Overall Market	10.0%		11.6%		10.2%

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

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