

Elliman Report

Q3-2020 Manhattan, NY Sales

“This quarterly report largely reflects sales contracts that were signed during and after the COVID lockdown that ended in late June.”

Manhattan Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$2,179,777	15.9%	\$1,881,512	31.6%	\$1,656,395
Average Price Per Sq Ft	\$1,532	-6.7%	\$1,642	0.5%	\$1,524
Median Sales Price	\$1,100,000	10.0%	\$1,000,000	7.3%	\$1,025,000
New Development	\$2,886,098	8.5%	\$2,660,000	17.8%	\$2,449,020
Re-sale	\$920,000	-1.1%	\$930,000	0.5%	\$915,000
Number of Sales (Closed)	1,375	1.3%	1,357	-46.3%	2,562
Days on Market (From Last List Date)	143	15.3%	124	57.1%	91
Listing Discount (From Last List Price)	8.9%		7.9%		5.1%
Listing Inventory	9,319	49.7%	6,225	26.8%	7,352
Months of Supply	20.3	47.1%	13.8	136.0%	8.6
Year-to-Date	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price (YTD)	\$1,964,233	N/A	N/A	0.5%	\$1,955,044
Average Price per Sq Ft (YTD)	\$1,564	N/A	N/A	-10.1%	\$1,740
Median Sales Price (YTD)	\$1,055,000	N/A	N/A	-4.5%	\$1,104,901
Number of Sales (YTD)	5,139	N/A	N/A	-32.8%	7,644

The quarter began just over a week after the COVID lockdown ended, and the number of closed sales edged up slightly from the previous quarter. The year over year rate of decline in closed sales was somewhat less than the previous quarter. The signed contracts during the lockdown comprised a large part of the quarterly closings. The number of sales fell 46.3% to 1,375 from the same period last year, the second most significant year over year decline in eleven

years after the previous quarter decline of 54.1%. Over the past decade, third-quarter sales averaged 3,015 or roughly double the current quarter result. In a change from the prior quarter pattern, sales above the \$5 million threshold fell less as a percentage than the number of sales below the same threshold. The number of sales above the threshold fell 23.2% year over year, and the sales below the threshold fell 47.4% year over year.