

The Corcoran Report

3Q | 2019 | MANHATTAN

corcoran



Overview

Closed Sales

3,146

-4% YEAR OVER YEAR
-12% QUARTER OVER QUARTER

Closed sales declined by 4% annually, as sales that would have likely closed this quarter did so in second quarter due to the July 1 tax hike. Resale co-op and new development sales were stable versus last year, resale condo sales fell.

Days on Market

112

+14% YEAR OVER YEAR
-15% QUARTER OVER QUARTER

Days on market increased by 14% annually to 112 days on average. This was the most amount of time that Manhattan apartments have spent on the market since 2013.

Median Price

\$1.010M

-8% YEAR OVER YEAR
-25% QUARTER OVER QUARTER

Median price fell by its greatest percentage since 2009, down 8% annually to \$1.010M, a four-year low. A significant 25% drop in sales over \$2M, those affected by tax changes forced the median lower.

Contracts Signed

2,228

-2% YEAR OVER YEAR
-28% QUARTER OVER QUARTER

Contracts signed fell by a relatively small percentage for the second quarter in a row, down just 2 %from last year. Contract activity was up slightly in July, stable with last year in August, but declined in September.

Inventory

7,494

+3% YEAR OVER YEAR
-8% QUARTER OVER QUARTER

Supply rose by its smallest percentage since 2017, up 3% year-over-year. Nevertheless, third quarter inventory was last higher in 2011.

Average PPSF

\$1,618

-4% YEAR OVER YEAR
-15% QUARTER OVER QUARTER

Average price per square foot fell to its lowest level since First Quarter 2014. The average drop is a result of fewer sales over \$2M, especially in prime locations, and a greater share of closings being of resale co-ops.

Buyers continued to find improved value in the Manhattan market during Third Quarter 2019. Last quarter proved to be an anomaly, when the impending state mansion and transfer tax changes drove a rush to close high-end deals and spiked price statistics. With prices lower, the number of sales may be stabilizing. Second quarter seems to have “borrowed” from third quarter’s activity, but when combined, second and third quarter closings in 2019 actually exceeded 2018 by 4%. Meanwhile, buyers also have more choice: inventory rose for the sixteenth consecutive quarter.

This quarter, closed sales fell 4% year-over-year to 3,146 closings, the lowest third quarter in Manhattan since 2009. This decline was driven by a 13% drop in resale condo sales. In a positive sign, resale co-op sales held steady year-over-year and improved 7% versus the prior quarter. New development sales actually improved 2% from last year. Signed contracts moderated, but only by 2% annually.

With sales down, active listings grew 3% year-over-year to over 7,400 units and average days on market rose nearly half-a-month to 112 days, each seven-year highs. However, both statistics were down versus Second Quarter 2019.

After reaching a record high last quarter, price statistics fell back to earth. In Third Quarter 2019, median price fell 8% to a four-year low of \$1.010M while average price dropped 13% to \$1.653M, a five-year low. Price per square foot figures also dropped, but by a lesser amount. These declines were exaggerated by Second Quarter’s “poaching” of luxury sales (there was a 25% drop in closings over \$2M, plus a temporary spike in new development closings).

Pamela Lieberman

President & CEO

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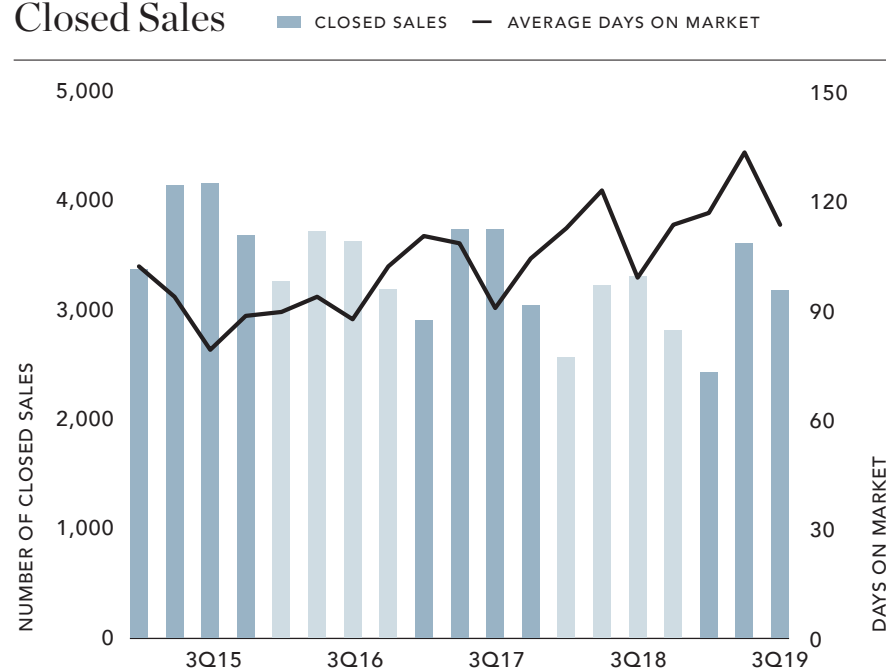
Sales

- Marketwide Third Quarter 2019 sales declined 4% year-over-year to 3,146 closings. This total represented the seventh year-over-year decline in eight quarters and the lowest number of third quarter closings since 2009.
- In Second Quarter 2019 sales hit a two-year high as buyers rushed to close before higher taxes took effect on July 1. Therefore, the 12% quarter-over-quarter drop was an anomaly, as Manhattan's market seasonality suggests that third quarter closings typically outpace second quarter.
- Overall sales volume fell by a larger amount, dropping 17% year-over-year to \$5.2 billion. Sales volume was disproportionately driven lower because of the spike in high-end and new development deals in Second Quarter.
- The Manhattan market saw 2,228 contracts signed from July through September, a relatively-minimal decline of 2% compared to last year. This was nevertheless the slowest quarter for signed contracts since Third Quarter 2011.

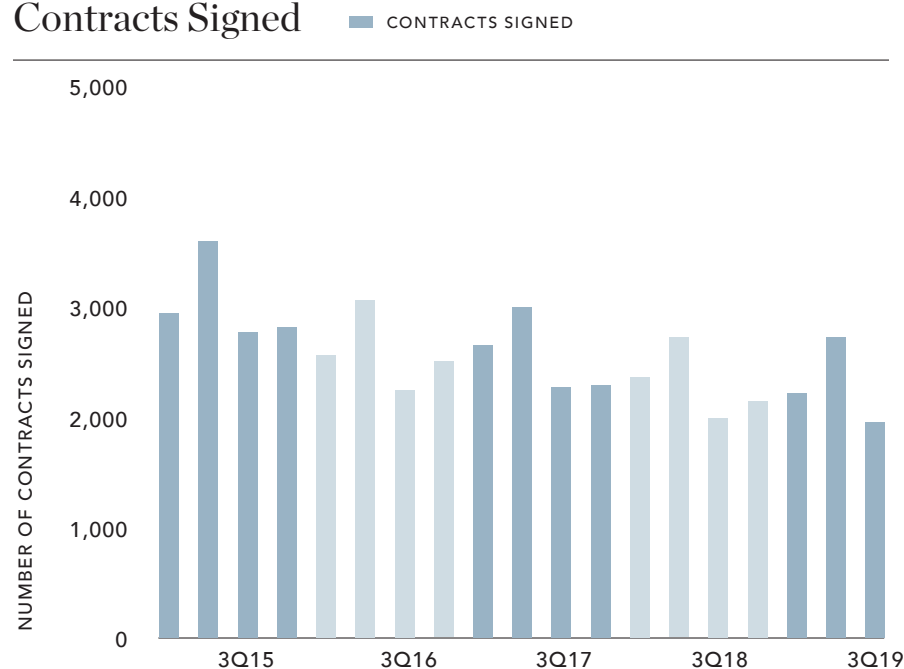
	3Q19	3Q18	%CHG (YR)	2Q19	%CHG (QTR)
CLOSED SALES	3,146	3,278	-4%	3,573	-12%
SALES VOLUME	\$5.2B	\$6.25B	-17%	\$8.54B	-39%
CONTRACTS SIGNED	2,228	2,271	-2%	3,115	-28%
DAYS ON MARKET	112	98	14%	131	-15%

- Average days on market increased by 14 days versus last year, rising 14% to 112 days, an eight-year high for the third quarter. High levels of inventory and a lack of buyer urgency have continued to push marketing times, which have now risen on a year-over-year basis for 14 consecutive quarters. Just one in four apartments listed so far in 2019 has sold, causing inventory to languish and, ultimately, pushing average days on market higher.

Closed Sales



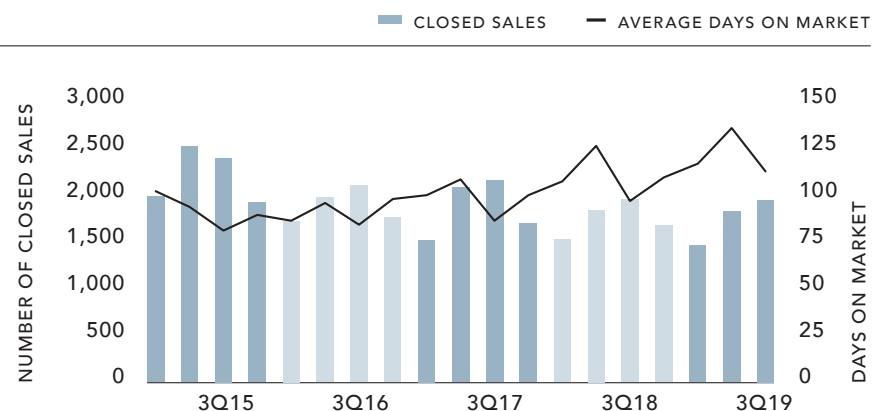
Contracts Signed



Resale Co-op Sales

	3Q19	3Q18	%CHG (YR)	2Q19	%CHG (QTR)
SALES	1,852	1,855	0%	1,733	7%
MARKET SHARE	59%	57%	2%	49%	10%
DAYS ON MARKET	107	92	17%	129	-17%

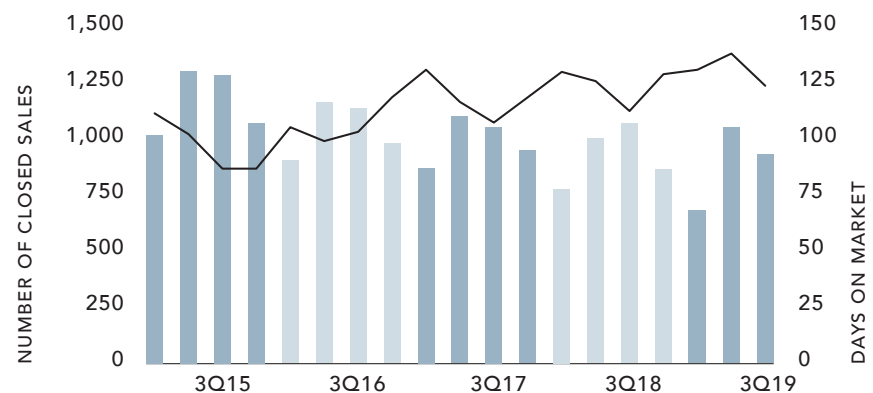
Resale co-op sales were essentially level with last year, falling less than 1% year-over-year to 1,852 closings. Nevertheless, this was still their sixth consecutive year-over-year decline, and have now decreased year-over-year for 25 of the past 40 quarters, more than any other product type over the last ten years.



Resale Condo Sales

	3Q19	3Q18	%CHG (YR)	2Q19	%CHG (QTR)
SALES	910	1,048	-13%	1,029	-12%
MARKET SHARE	29%	32%	-3%	29%	0%
DAYS ON MARKET	121	110	10%	135	-10%

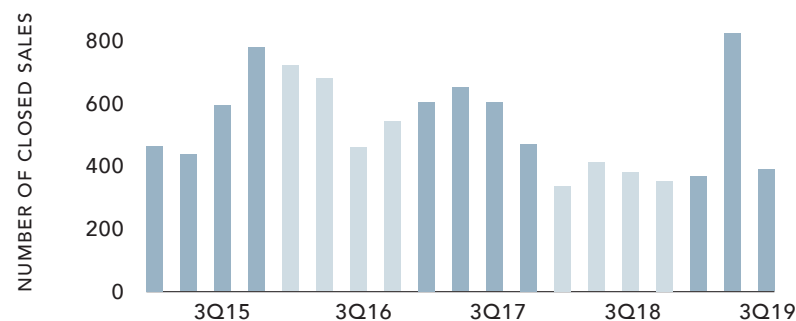
Resale condo sales fell 13% year-over-year to 910 closings and were last lower in Third Quarter 2011. Third Quarter 2019 experienced extreme shifts by price range for resale condos, especially at the higher end of the market. Sales over \$2M fell 46%, over \$5M declined 65%, and over \$10M dropped 80% year-over-year. This product type was the most affected by the increase in mansion and transfer taxes.



New Development Sales

	3Q19	3Q18	%CHG (YR)	2Q19	%CHG (QTR)
SALES	383	375	2%	810	-53%
MARKET SHARE	12%	11%	1%	23%	-10%

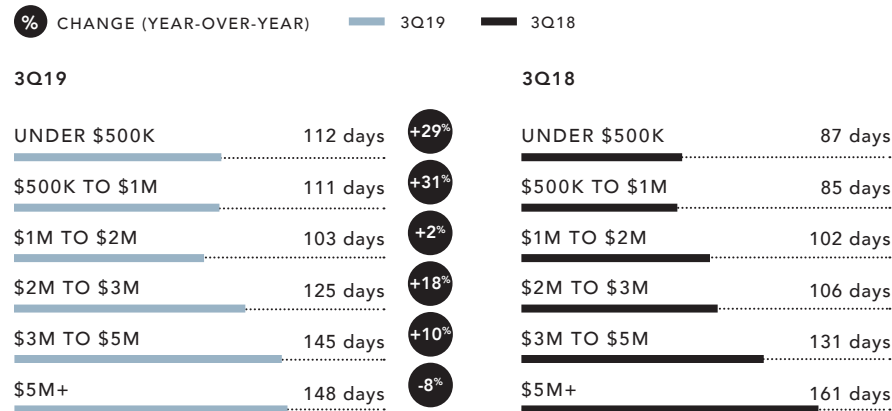
New development sales rose 2% year-over-year to 383 closings. Sponsor closings have now increased on an annual basis for three consecutive quarters, which last occurred in 2016 when the number of new development closings reached its post-recession peak. Although several buildings commenced closings this quarter, such as 91 Leonard, 108 Leonard, and 1399 Park Avenue, closing activity was dominated by Downtown towers like One Manhattan Square and Fifteen Hudson Yards.



Note: New developments are excluded because many available, unsold units are held off the market for long periods of time.

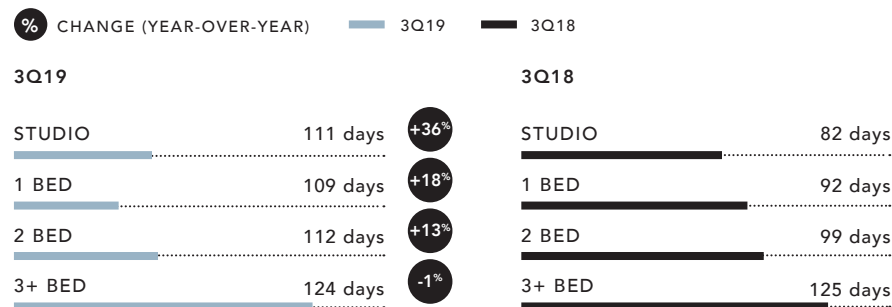
Sales

Days on Market by Price Range



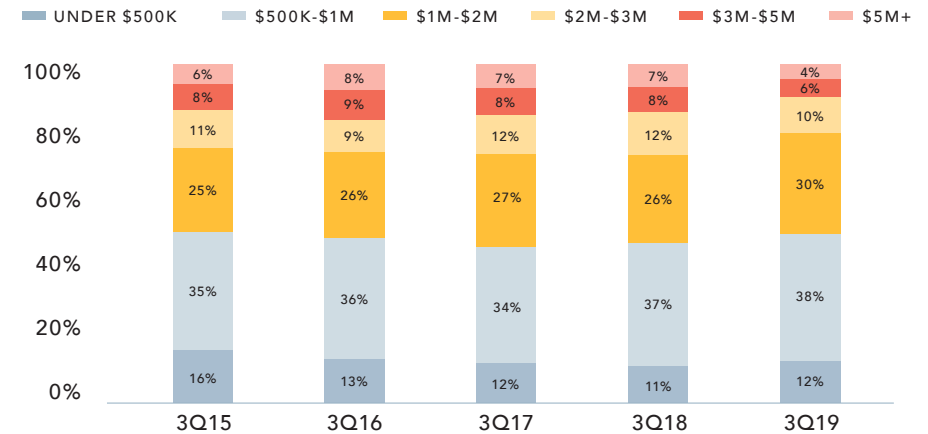
Days on market rose at all price ranges except for sales over \$5M. Increases were most pronounced at the lower-end of the market, as has been the case since Fourth Quarter 2018. Units under \$500K and from \$500K to \$1M spent 29% and 31% longer on the market, respectively. The drop in days on market over \$5M resulted from fewer sellers letting their apartments linger for more than 365 days.

Days on Market by Bedroom Type



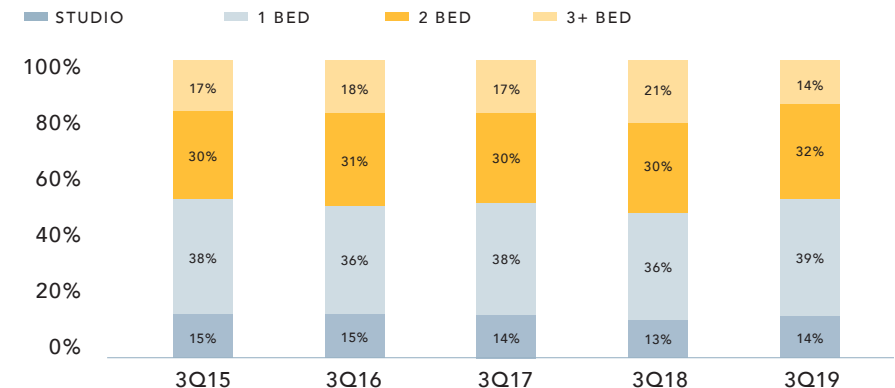
Shifts in days on market by bedroom shifted similarly to days on market by price range, with smaller apartments seeing marketing times grow while days on market fell for three+ bedrooms. For studios, which saw supply rise most, marketing times were 36% higher year-over-year. One and two bedrooms saw time on market grow by 18% and 13%, respectively. Three+ bedrooms saw their first drop in days on market in a year.

Market Share by Price Range



The market share of sales shifted in favor of lower-priced apartments this quarter versus last year. The price ranges under \$2M gained 1% to 3% in market share while every price range over \$2M lost 2% compared to last year. The tax hike caused this quarter's shifts in market share as many closings that would normally have occurred in third quarter were fast-tracked to close prior to July 1.

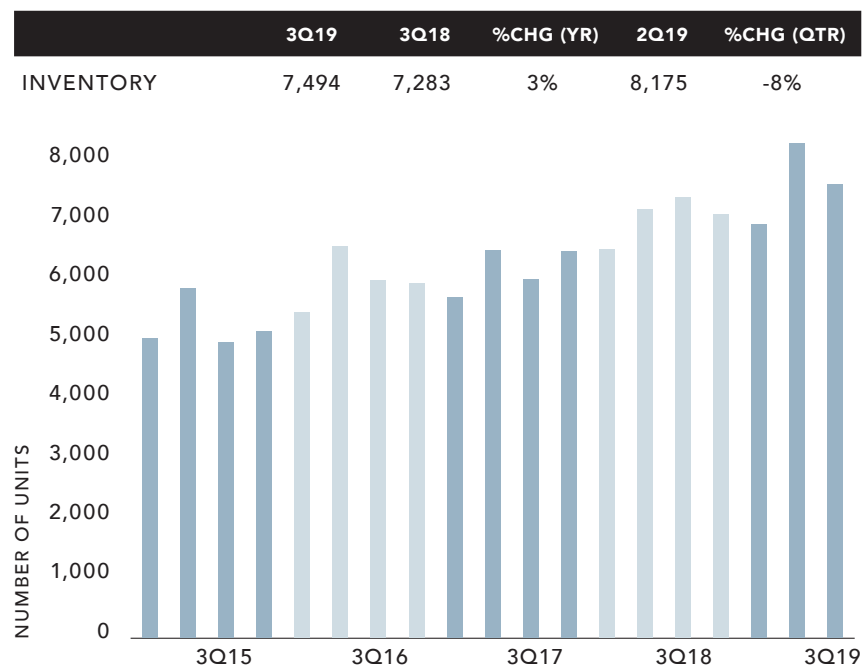
Market Share by Bedroom Type



The market share of sales by bedroom type increased by 1% for studios, 3% for one bedrooms, and 2% for two bedrooms in Third Quarter 2019. Three+ bedrooms, which had a 30% nominal drop in sales, saw their market share decline by 7% year-over-year.

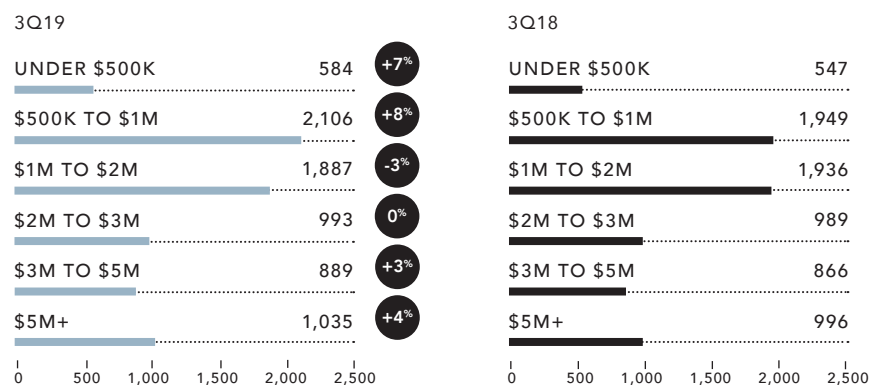
Inventory

- Active inventory in Manhattan grew again this quarter, but at its slowest pace since 2017, up 3% year-over-year. At 7,494 active listings, the total number of third quarter active listings in Manhattan was last higher in Third Quarter 2011. Supply has now risen on a yearly basis for four consecutive years, the first time that's happened since before 2005.
- By neighborhood, inventory grew in the more-expensive submarkets, including the East Side, West Side, Downtown and Midtown. Active listings in the least-expensive submarkets of Upper Manhattan and the Financial District and Battery Park City declined by single digits year-over-year.
- Inventory increased for every price range but one, expanding most under \$1M. The \$1M to \$2M price range saw active listings decline amid an increase in sales in that price range this quarter. All price ranges over \$2M saw supply increase year-over-year due to a significant drop in Third Quarter 2019 sales.
- By bedroom type, inventory mimicked the changes seen by price range. Inventory grew most at the lowest-end of the market, for studios. Meanwhile, one bedroom inventory, much of which was priced from \$1M to \$2M, actually experienced the first drop in supply of any bedroom type in two years, down 1%. Two bedrooms had the highest levels of inventory in two years, down 1%. Three+ bedrooms saw supply rise 5%.

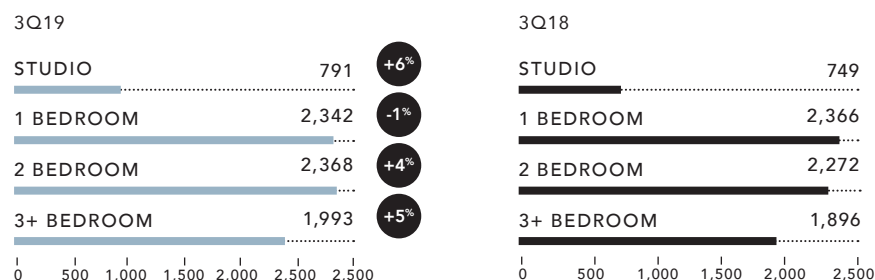


Breakdown of Active Listings % CHANGE (YEAR-OVER-YEAR) 3Q19 3Q18

BY PRICE RANGE



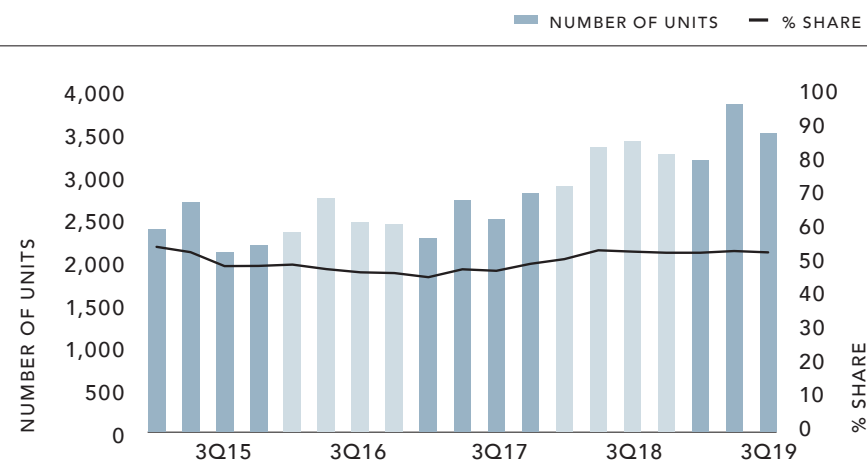
BY BEDROOM TYPE



Resale Co-op Inventory

	3Q19	3Q18	%CHG (YR)	2Q19	%CHG (QTR)
INVENTORY	3,536	3,446	3%	3,887	-9%
MARKET SHARE	47%	47%	0%	48%	0%

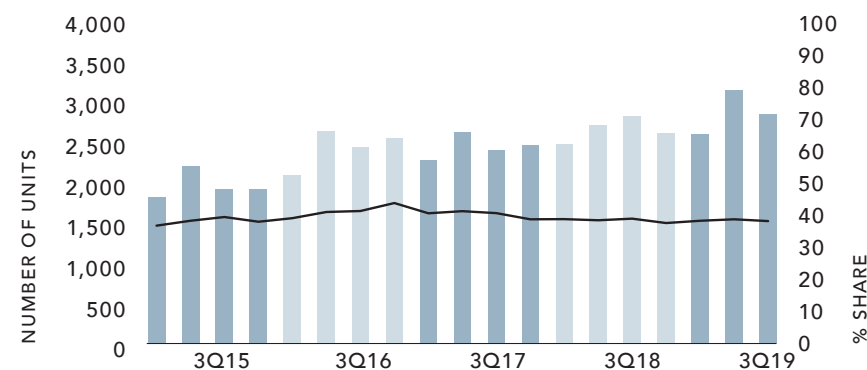
Resale co-op inventory rose 3% year-over-year to 3,536 listings. Despite being the smallest year-over-year increase in two years, supply nevertheless rose for the eighth straight quarter, the longest continuous increase of any product type since the mid-2000s.



Resale Condo Inventory

	3Q19	3Q18	%CHG (YR)	2Q19	%CHG (QTR)
INVENTORY	2,852	2,850	0%	3,182	-10%
MARKET SHARE	38%	39%	-1%	39%	-1%

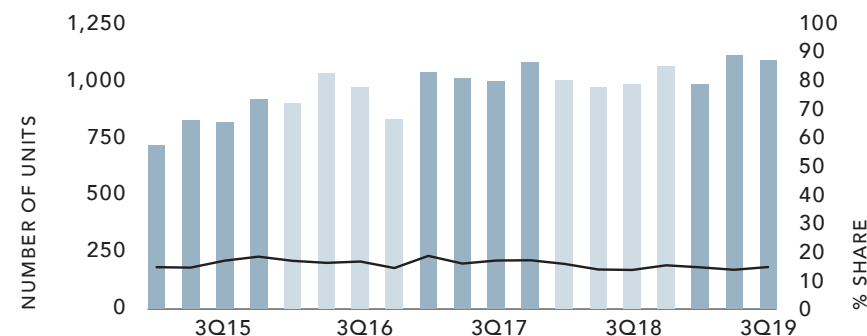
Resale condo supply was essentially unchanged versus last year, rising less than 1% to 2,852 units, the most stable quarter for resale condo inventory since Second Quarter 2017. However, resale condo inventory still reached its highest quarterly total since 2009.



New Development Inventory

	3Q19	3Q18	%CHG (YR)	2Q19	%CHG (QTR)
INVENTORY	1,106	979	13%	1,105	0%
MARKET SHARE	13%	13%	1%	14%	1%
NEW UNIT LAUNCHES	438	365	20%	749	96%

New development active listings reached 1,106 units in Third Quarter 2019, the most since 2011. Seven new developments with a total of 438 units hit the market this quarter within eight developments. The number of active sponsor listings more than double its Fourth Quarter 2013 low point.



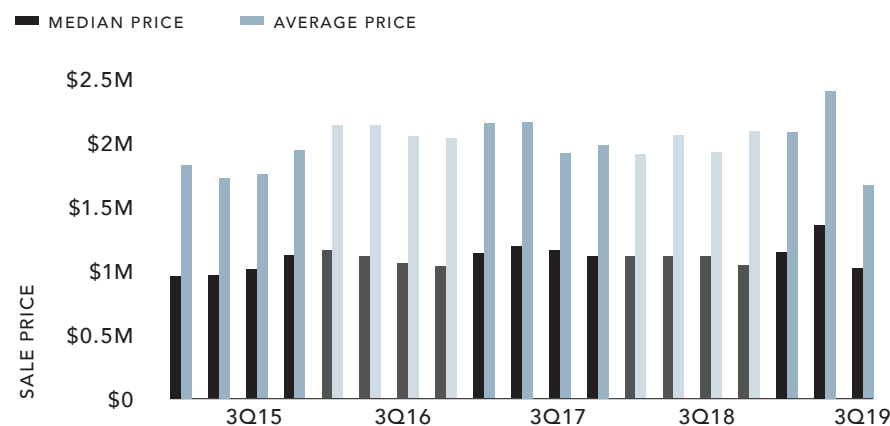
Prices

- Marketwide average and median price statistics fell across the board for just the sixth time in ten years. This was the first time since 2010 that a drop in new development closings did not accompany a decline in all major price statistics. While the factors that have pushed pricing lower over the past year—high supply, negotiability and price reductions—applied to this quarter, the tax-change-driven drop in sales over \$2M weighed Manhattan price statistics down significantly.
- Median price reached a four-year low, falling 8% year-over-year to \$1.010M. Median price per square foot followed, down 6% annually to \$1,222, the lowest in 18 quarters. A 25% decline in sales over \$2M was the primary culprit for these declines, which worked alongside the 13% drop in resale condo sales to push the market share of sales at the higher-end of the market lower this quarter.
- Average price figures also declined versus last year. Average price at \$1.654M fell 13% year-over-year, and was last lower in First Quarter 2014. At the same time, average price per square foot fell 4% to \$1,618, a four-year low. The deep drop in average price was especially impacted by a 40% drop in sales over \$5M, which, at only 129 closings, fell to their lowest total since six year ago in 2013.
- Despite the most expensive resale co-op sale in three years (a \$53M duplex at 834 Fifth Avenue), resale co-op price figures fell versus last year. Median price and price per square foot each fell 5% year-over-year. Average price and average price per square foot dropped 13% and 1%, respectively. Pricing was forced lower by a 30% drop in sales over \$2M that accompanied the fewest Park Avenue, Fifth Avenue, and Central Park West sales in over ten years. At the same time, sales in less-expensive areas like Upper Manhattan improved.

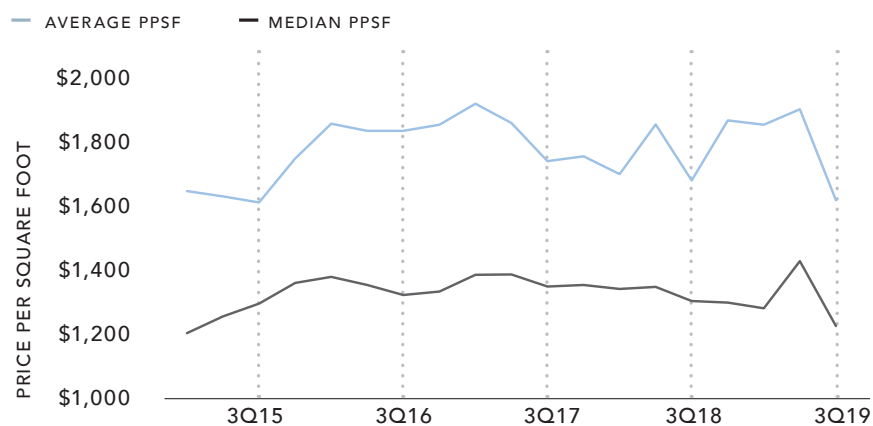
	3Q19	3Q18	%CHG (YR)	2Q19	%CHG (QTR)
MEDIAN PRICE	\$1.010M	\$1.100M	-8%	\$1.347M	-25%
AVERAGE PRICE	\$1.654M	\$1.907M	-13%	\$2.389M	-31%
MEDIAN PPSF	\$1,222	\$1,296	-6%	\$1,415	-14%
AVERAGE PPSF	\$1,618	\$1,679	-4%	\$1,900	-15%

- All resale condo price figures fell year-over-year as the share of closings above \$2M dropped to 25% versus to 50% last year. Median price fell 12% to \$1.188M while median price per square foot fell 6% to \$1,336. Average price fell by its greatest amount this decade, down 25% to \$1.598M while average price per square foot withdrew 11% to \$1,518. Fewer sales at buildings completed within the last five years, a two-thirds decline in three+ bedroom sales, and double-digit drop in closings in prime areas like Greenwich Village and Tribeca drove prices lower this quarter.
- New development median price, median price per square foot, and average price per square foot all rose 5% or 6% from last year. Average price was nearly level at \$4.158M. Median price figures were pushed by an over 50% drop in closings in Upper Manhattan and fewer rental-to-condo conversion sales in Midtown and on the East Side; each of these also forced the market share of sales over \$1M higher. Average price figures, meanwhile, were skewed by 220 Central Park South sales ranging from \$22.1M to \$65.7M and \$7,295 to \$11,323 per square foot. If the top 1% of closings of sales in terms of price were excluded, average price and price per square foot statistics would both have declined in Third Quarter 2019 versus a year ago.

Median and Average Price

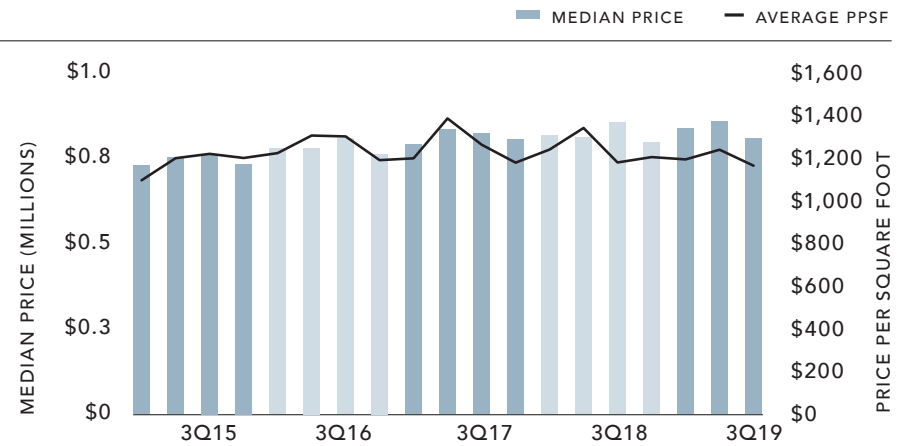


Price Per Square Foot



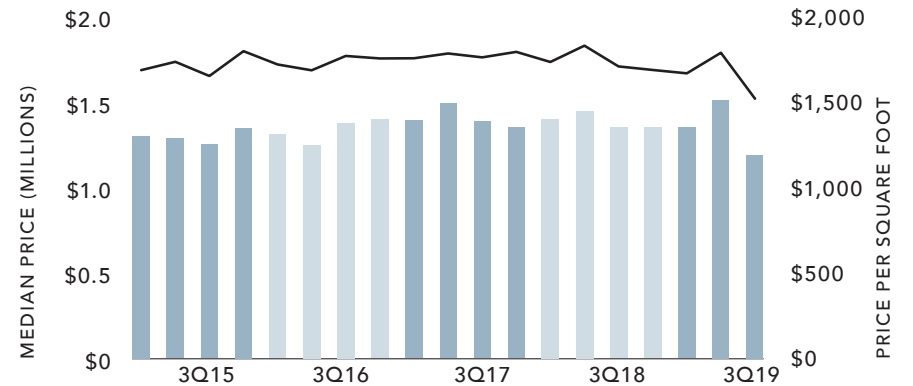
Resale Co-op Prices

PRICES	3Q19	3Q18	%CHG (YR)	2Q19	%CHG (QTR)
MEDIAN PRICE	\$800K	\$845K	-5%	\$849K	-6%
AVERAGE PRICE	\$1.162M	\$1.334M	-13%	\$1.445M	-20%
MEDIAN PPSF	\$1,000	\$1,050	-5%	\$1,032	-3%
AVERAGE PPSF	\$1,153	\$1,168	-1%	\$1,227	-6%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$443K	\$465K	-5%	\$435K	2%
1 BEDROOM	\$717K	\$721K	-1%	\$721K	-1%
2 BEDROOM	\$1.240M	\$1.305M	-5%	\$1.275M	-3%
3+ BEDROOM	\$2.217M	\$2.450M	-9%	\$2.717M	-18%



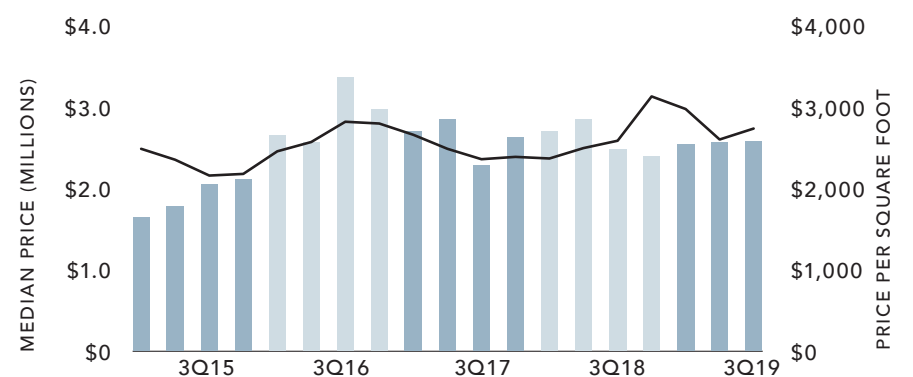
Resale Condo Prices

PRICES	3Q19	3Q18	%CHG (YR)	2Q19	%CHG (QTR)
MEDIAN PRICE	\$1.188M	\$1.350M	-12%	\$1.510M	-21%
AVERAGE PRICE	\$1.598M	\$2.122M	-25%	\$2.504M	-36%
MEDIAN PPSF	\$1,336	\$1,415	-6%	\$1,432	-7%
AVERAGE PPSF	\$1,518	\$1,704	-11%	\$1,785	-15%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$621K	\$645K	-4%	\$625K	-1%
1 BEDROOM	\$957K	\$995K	-4%	\$955K	0%
2 BEDROOM	\$1.687M	\$1.950M	-13%	\$1.819M	-7%
3+ BEDROOM	\$2.900M	\$3.225M	-10%	\$3.850M	-25%



New Development Prices

PRICES	3Q19	3Q18	%CHG (YR)	2Q19	%CHG (QTR)
MEDIAN PRICE	\$2.578M	\$2.447M	5%	\$2.567M	0%
AVERAGE PRICE	\$4.158M	\$4.172M	0%	\$4.261M	-2%
MEDIAN PPSF	\$2,162	\$2,039	6%	\$2,163	0%
AVERAGE PPSF	\$2,734	\$2,579	6%	\$2,597	5%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$950K	\$901K	5%	\$1.122M	-15%
1 BEDROOM	\$1.529M	\$1.504M	2%	\$1.487M	3%
2 BEDROOM	\$2.752M	\$2.600M	6%	\$2.952M	-7%
3+ BEDROOM	\$7.019M	\$5.955M	18%	\$6.400M	10%



Neighborhoods

Upper Manhattan

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
286	\$724K	\$855	583
-2%	-5%	-1%	+4%

West Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
585	\$1.045M	\$1,944	1,184
+3%	-16%	+10%	+8%

Midtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
453	\$844K	\$1,166	1,357
-12%	-3%	-20%	+4%

East Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
694	\$1.180M	\$1,418	1,729
-4%	+2%	-2%	+3%

Downtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
1,029	\$1.407M	\$1,935	2,171
-3%	-8%	-4%	+1%

Financial District & Battery Park City

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
99	\$860K	\$1,159	470
-11%	-9%	-14%	-4%



610 Park Avenue | \$5.45M | Web# 5857394

East Side

- East Side closed sales fell 4% year-over-year. This quarter there were half as many new development closings as compared to Third Quarter 2018. Resale condo and co-op sales held steady compared to Third Quarter 2018.
- Active listings on the East Side have now increased year-over-year for nine consecutive quarters, the longest continuous increase of any submarket in Manhattan.
- The number of apartments that sold in under 30 days fell by 10% year-over-year in Third Quarter 2019, pushing average days on market up 4% versus the same time last year.
- East Side median price rose 2% year-over-year to \$1.180M, with all product types experiencing an increase in median price. Resale condo and co-op median price figures increased as a result of a growth in sales from \$1M to \$2M, while new development median price rose as a result of a 30% drop in the market share of conversion sales.

Sales

694

-4% YEAR OVER YEAR

Market Share of Sales

22%

0% YEAR OVER YEAR

Inventory

1,729

+3% YEAR OVER YEAR

Days on Market

114

+4% YEAR OVER YEAR

Median Price

\$1.1M

+2% YEAR OVER YEAR

Average PPSF

\$1,418

-2% YEAR OVER YEAR

East Side Prices by Property Type

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q19 **\$1.010M**  3Q18 **\$992K**

MEDIAN PRICE

\$1.480M  **\$1.729M**

AVERAGE PRICE

\$976  **\$1,006**

MEDIAN PPSF

\$1,252  **\$1,199**

AVERAGE PPSF

RESALE CONDO


3Q19 **\$1.382M**  3Q18 **\$1.380M**

\$1.919M  **\$1.827M**

\$1,306  **\$1,325**

\$1,658  **\$1,506**

NEW DEVELOPMENT

3Q19 **\$3.673M**  3Q18 **\$3.176M**

\$5.010M  **\$4.628M**

\$1,946  **\$1,940**

\$2,125  **\$2,284**

East Side Median Price by Bedroom

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q19

STUDIO	\$402K	
1 BEDROOM	\$661K	
2 BEDROOM	\$1.297M	
3+ BEDROOM	\$2.367M	

3Q18

STUDIO	\$423K
1 BEDROOM	\$680K
2 BEDROOM	\$1.340M
3+ BEDROOM	\$2.752M

RESALE CONDO

3Q19



STUDIO	\$606K	
1 BEDROOM	\$854K	
2 BEDROOM	\$1.730M	
3+ BEDROOM	\$2.875M	

3Q18

STUDIO	\$562K
1 BEDROOM	\$921K
2 BEDROOM	\$1.750M
3+ BEDROOM	\$2.950M

NEW DEVELOPMENT

3Q19

STUDIO	N/A	
1 BEDROOM	N/A	
2 BEDROOM	\$2.750M	
3+ BEDROOM	\$4.119M	

3Q18

STUDIO	\$919K
1 BEDROOM	\$1.667M
2 BEDROOM	\$2.300M
3+ BEDROOM	\$5.249M

25 Columbus Circle | \$75M | Web# 5829502

West Side

- West Side sales increased 3% year-over-year, the second consecutive year-over-year increase in closings. Double-digit jumps in resale co-op and new development transactions overpowered a significant drop in resale condo sales.
- West Side supply rose at more than double the pace of Manhattan, up 8% to 1,184 active listings. Sponsor listings grew more than 30% as several developments including 200 Amsterdam and The Park Loggia have come to market this year.
- Resale co-op price figures all declined, with average price declining 15%. West Side sales over \$3M fell by 45% year-over-year to their lowest third quarter level in more than ten years. Resale condo median price fell 26% year-over-year, the steepest drop since First Quarter 2010. There were just 34 resale condo sales over \$2M this quarter—none of which were over \$10M for the first time in more than a decade—down 48% year-over-year to the lowest level since Second Quarter 2009.
- New development price statistics all increased by more than 10% year-over-year, including a 119% increase in average price. An increase in closings at ground-up new towers, nearly a third of which occurred at 220 Central Park South, combined with a 50% drop in rental-to-condo conversion sales forced new development price figures higher.

Sales

585

+3% YEAR OVER YEAR

Days on Market

100

+10% YEAR OVER YEAR

Market Share of Sales

19%

+1% YEAR OVER YEAR

Median Price

\$1.0M

-16% YEAR OVER YEAR

Inventory

1,184

+11% YEAR OVER YEAR

Average PPSF

\$1,944


+10% YEAR OVER YEAR

West Side Prices by Property Type

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q19 3Q18

\$910K  **\$975K**

MEDIAN PRICE

\$1.258M  **\$1.484M**

AVERAGE PRICE

\$1,093  **\$1,148**

MEDIAN PPSF

\$1,213  **\$1,260**

AVERAGE PPSF

RESALE CONDO

3Q19 3Q18

\$1.225M  **\$1.650M**

\$1.641M  **\$2.638M**

\$1,420  **\$1,493**

\$1,588  **\$2,057**

NEW DEVELOPMENT

3Q19 3Q18

\$5.771M  **\$4.999M**

\$12.124M  **\$5.524M**

\$2,483  **\$2,210**

\$4,442  **\$2,466**

West Side Median Price by Bedroom

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q19

STUDIO	\$450K	
1 BEDROOM	\$729K	
2 BEDROOM	\$1.400M	
3+ BEDROOM	\$2.330M	

3Q18

STUDIO	\$495K
1 BEDROOM	\$745K
2 BEDROOM	\$1.397M
3+ BEDROOM	\$2.762M

RESALE CONDO

3Q19

STUDIO	\$719K	
1 BEDROOM	\$967K	
2 BEDROOM	\$1.748M	
3+ BEDROOM	\$3.300M	

3Q18

STUDIO	\$747K
1 BEDROOM	\$999K
2 BEDROOM	\$1.950M
3+ BEDROOM	\$3.580M

NEW DEVELOPMENT

3Q19

STUDIO	N/A	
1 BEDROOM	N/A	
2 BEDROOM	\$3.408M	
3+ BEDROOM	\$6.406M	

3Q18

STUDIO	\$720K
1 BEDROOM	\$1.210M
2 BEDROOM	\$1.775M
3+ BEDROOM	\$6.226M

465 Park Avenue | \$5.925M | Web# 5888499

Midtown

- Midtown sales fell by Manhattan's greatest amount, down 12% to 453 closings, the lowest third quarter since 2011. This was the seventh consecutive quarter that Midtown sales declined, more than any other submarket. Sales fell across all product types.
- Average days on market in Midtown increased by 17% year-over-year to 135 days, the highest average in Manhattan. The number of units that lingered on the market for six months or more before finding a buyer rose 30% annually.
- Midtown resale co-op and condo price statistics all declined by more than 4% year-over-year in Third Quarter 2019. Resale co-op figures were pushed lower by a double-digit drop in sales over \$1M. Resale condo price statistics suffered from an 82% drop in sales over \$2M, which drove the average down 24%. A deeper median price drop was avoided, however, by an increase in the share of resale condo sales from \$1M to \$2M.
- New development price figures were skewed by the limited number of closings this quarter. Median price rose 30% as no sales were below \$1M. However there were also no closings at ground-up new developments north of 40th street, where prices are generally higher, which drove average price and average price per square foot down 24% and 25%, respectively.

Sales

453

-12% YEAR OVER YEAR

Days on Market

135

+17% YEAR OVER YEAR

Market Share of Sales

14%

-1% YEAR OVER YEAR

Median Price

\$844K

-3% YEAR OVER YEAR

Inventory

1,357

+4% YEAR OVER YEAR

Average PPSF

\$1,166


-20% YEAR OVER YEAR

Midtown Prices by Property Type

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q19 3Q18

\$670K  **\$699K**

MEDIAN PRICE

\$812K  **\$876K**

AVERAGE PRICE

\$854  **\$942**

MEDIAN PPSF

\$880  **\$948**

AVERAGE PPSF

RESALE CONDO

3Q19 3Q18

\$1.072M  **\$1.099M**

\$1.287M  **\$1.699M**

\$1,284  **\$1,360**

\$1,340  **\$1,612**

NEW DEVELOPMENT

3Q19 3Q18

\$2.020M  **\$1.555M**

\$2.635M  **\$3.461M**

\$1,876  **\$1,998**

\$2,129  **\$2,855**

Midtown Median Price by Bedroom

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q19

STUDIO	\$397K	
1 BEDROOM	\$670K	
2 BEDROOM	\$1.020M	
3+ BEDROOM	\$1.850M	

3Q18

STUDIO	\$405K
1 BEDROOM	\$680K
2 BEDROOM	\$1.170M
3+ BEDROOM	\$2.000M

RESALE CONDO

3Q19

STUDIO	\$580K	
1 BEDROOM	\$975K	
2 BEDROOM	\$1.535M	
3+ BEDROOM	\$2.800M	

3Q18

STUDIO	\$602K
1 BEDROOM	\$986K
2 BEDROOM	\$1.632M
3+ BEDROOM	\$3.150M

NEW DEVELOPMENT

3Q19

STUDIO	N/A	
1 BEDROOM	N/A	
2 BEDROOM	\$2.020M	
3+ BEDROOM	N/A	

3Q18

STUDIO	\$1.069M
1 BEDROOM	\$1.139M
2 BEDROOM	\$3.537M
3+ BEDROOM	\$3.674M



157 West 12th Street | \$26M | Web# 5873971

Downtown

- Downtown sales fell 3% annually to 1,029 closings, the fewest since 2011 when there were 957 sales. Since new development sales rose by nearly 30%, a drop in resales was responsible for the decline.
- Downtown supply rose 27% more than the next closest submarket, the East Side. Supply has hovered around 2,000 units most of 2019.
- Downtown pricing fell across the board for the second time in 2019. Like other submarkets, the share of sales over \$2M fell this quarter, to its lowest level since 2015. Despite an overall increase in new development sales, a drop in luxury resale closings and sponsor closings over \$10M pushed overall Downtown price figures lower.
- Despite an overall drop in resale co-op sales, closings in lower priced areas like the East Village, Lower East Side, and Kips Bay were level, therefore pulling resale co-op price figures downward. Resale condo price figures, which fell anywhere from 8% to 30%, were most influenced by a 60% drop in sales over \$5M, including a 80% drop to just one sale over \$10M, the fewest in ten years.
- Shifts in new development price statistics varied. Average price per square foot dropped due to of fewer sales in areas like Tribeca and the West Village. Yet, median price per square foot rose 6% as a result of fewer sales under \$1,800 per square foot on the East Side.

Sales

1,029

-3% YEAR OVER YEAR

Days on Market

105

+17% YEAR OVER YEAR

Market Share of Sales

33%

0% YEAR OVER YEAR

Median Price

\$1.4M

-8% YEAR OVER YEAR

Inventory

2,171

+1% YEAR OVER YEAR

Average PPSF

\$1,935

-4% YEAR OVER YEAR

Downtown Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q19 **\$846K** -3% 3Q18 **\$875K**

MEDIAN PRICE

\$1.136M -11% **\$1.272M**

AVERAGE PRICE

\$1,186 -1% **\$1,203**

MEDIAN PPSF

\$1,256 -3% **\$1,296**

AVERAGE PPSF

RESALE CONDO

3Q19 **\$1.525M** -30% 3Q18 **\$2.174M**

\$2.043M -29% **\$2.869M**

\$1,618 -7% **\$1,739**

\$1,747 -8% **\$1,889**

NEW DEVELOPMENT

3Q19 **\$2.526M** -3% 3Q18 **\$2.600M**

\$3.597M -24% **\$4.763M**

\$2,210 +6% **\$2,093**

\$2,551 -8% **\$2,761**

Downtown Median Price by Bedroom % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q19		
STUDIO	\$500K	-4%
1 BEDROOM	\$817K	0%
2 BEDROOM	\$1.597M	-2%
3+ BEDROOM	\$2.920M	+1%

3Q18		
STUDIO	\$522K	
1 BEDROOM	\$815K	
2 BEDROOM	\$1.622M	
3+ BEDROOM	\$2.900M	

RESALE CONDO

3Q19		
STUDIO	\$595K	-28%
1 BEDROOM	\$1.207M	-3%
2 BEDROOM	\$2.079M	-17%
3+ BEDROOM	\$3.977M	-4%

3Q18		
STUDIO	\$825K	
1 BEDROOM	\$1.251M	
2 BEDROOM	\$2.519M	
3+ BEDROOM	\$4.125M	

NEW DEVELOPMENT

3Q19		
STUDIO	\$994K	-36%
1 BEDROOM	\$1.546M	-8%
2 BEDROOM	\$2.871M	+7%
3+ BEDROOM	\$7.750M	+21%

3Q18		
STUDIO	\$1.555M	
1 BEDROOM	\$1.680M	
2 BEDROOM	\$2.674M	
3+ BEDROOM	\$6.400M	

3 Hanover Square | \$950K | Web# 5878294

Financial District & Battery Park City

- The Financial District & Battery Park City had just 99 closings in Third Quarter 2019, the lowest of any third quarter in more than fifteen years.
- Inventory in the Financial District and Battery Park city declined by 4% year-over-year. This was the first such decline in this submarket since 2015.
- Average days on market in the Financial District & Battery Park City rose by 19% year-over-year to 133 days. Each building in this submarket had an average of seven active listings, 75% more than the average in each building in the next most saturated market, Midtown. For this reason, buyers exhibited very little urgency.
- Most resale condo price figure figures declined versus last year, with average and median price per square foot statistics down 10% or more. In Third Quarter 2019, the market share of sales trading below \$1M increased to 70%, up from 56% this time last year.
- There were fewer than ten new development closings in the Third Quarter 2019. Price statistics all declined by 20% or more as all sales occurred at rental-to-condo conversions.

Sales

99

-11% YEAR OVER YEAR

Days on Market

133

+19% YEAR OVER YEAR

Market Share of Sales

3%

0% YEAR OVER YEAR

Median Price

\$860K

-9% YEAR OVER YEAR

Inventory

470

-4% YEAR OVER YEAR

Average PPSF

\$1,159

-14% YEAR OVER YEAR

Financial District & Battery Park City Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q19 **\$860K** +18% 3Q18 **\$728K**
 MEDIAN PRICE

\$875K -12% **\$990K**
 AVERAGE PRICE

\$985 -15% **\$1,156**
 MEDIAN PPSF

\$1,032 -16% **\$1,226**
 AVERAGE PPSF

RESALE CONDO

3Q19 **\$860K** -9% 3Q18 **\$950K**

\$1.015M -20% **\$1.264M**

\$1,113 -11% **\$1,247**

\$1,175 -10% **\$1,307**

NEW DEVELOPMENT

3Q19 **\$907K** -59% 3Q18 **\$2.187M**

\$1.033M -60% **\$2.607M**

\$1,226 -21% **\$1,553**

\$1,234 -29% **\$1,728**

Financial District & Battery Park City Median Price by Bedroom % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q19

STUDIO	\$520K	-2%
1 BEDROOM	\$727K	+3%
2 BEDROOM	\$960K	-18%
3+ BEDROOM	N/A	N/A

3Q18

STUDIO	\$530K
1 BEDROOM	\$709K
2 BEDROOM	\$1.170M
3+ BEDROOM	N/A

RESALE CONDO

3Q19

STUDIO	\$665K	-10%
1 BEDROOM	\$837K	-7%
2 BEDROOM	\$1.477M	-17%
3+ BEDROOM	\$2.632M	+14%

3Q18

STUDIO	\$739K
1 BEDROOM	\$896K
2 BEDROOM	\$1.775M
3+ BEDROOM	\$2.300M

NEW DEVELOPMENT

3Q19

STUDIO	\$840K	N/A
1 BEDROOM	\$840K	-15%
2 BEDROOM	\$1.595M	-27%
3+ BEDROOM	N/A	N/A

3Q18

STUDIO	N/A
1 BEDROOM	\$985K
2 BEDROOM	\$2.187M
3+ BEDROOM	\$5.250M

458 West 146th Street | \$1.55M | Web# 5840437

Upper Manhattan

- Upper Manhattan sales declined 2% year-over-year to 286 sales. Despite a double-digit drop in condo sales that included nearly half as many new development closings, resale co-op sales rose 15%, thereby offsetting a deeper decline in Upper Manhattan closings.
- For the third quarter in a row, Upper Manhattan days on market rose by the largest percentage among the submarkets, swelling 43% year-over-year. For the first time in a year, Upper Manhattan failed to exhibit Manhattan's lowest average number of days on market.
- Resale co-op price figures declined amid a higher number of sales in the northernmost neighborhoods of Inwood, Washington Heights and Hamilton Heights.
- Unlike last quarter, resale condo average and median sale price both fell, but price per square foot figures increased by single digits. As of this report's production, Upper Manhattan had no resale condo sales below \$500 per square foot for the first time.
- New development price figures were pushed higher as the share of sales over \$1M rose from just 8% a year ago to 50%, largely thanks to closings at 1399 Park Avenue.

Sales

286

-2% YEAR OVER YEAR

Days on Market

108

+43% YEAR OVER YEAR

Market Share of Sales

9%

0% YEAR OVER YEAR

Median Price

\$605K

-11% YEAR OVER YEAR

Inventory

583

-2% YEAR OVER YEAR

Average PPSF

\$855

-1% YEAR OVER YEAR

Upper Manhattan Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q19
\$521K -11% 3Q18
\$585K
 MEDIAN PRICE

\$595K -13% 3Q18
\$686K
 AVERAGE PRICE

\$642 -6% 3Q18
\$680
 MEDIAN PPSF

\$703 -20% 3Q18
\$745
 AVERAGE PPSF

RESALE CONDO

3Q19
\$780K -8% 3Q18
\$844K

\$839K -7% 3Q18
\$903K

\$899 +3% 3Q18
\$876

\$906 +2% 3Q18
\$892

NEW DEVELOPMENTS

3Q19
\$1.060M +60% 3Q18
\$662K

\$1.249M +68% 3Q18
\$744K

\$1,151 +11% 3Q18
\$1,033

\$1,211 +9% 3Q18
\$1,109

Upper Manhattan Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q19

STUDIO	\$288K	+2%
1 BEDROOM	\$419K	-9%
2 BEDROOM	\$590K	-6%
3+ BEDROOM	\$752K	-20%

3Q18

STUDIO	\$284K
1 BEDROOM	\$460K
2 BEDROOM	\$630K
3+ BEDROOM	\$942K

RESALE CONDO

3Q19

STUDIO	\$439K	-11%
1 BEDROOM	\$647K	+3%
2 BEDROOM	\$940K	0%
3+ BEDROOM	\$1.105M	+11%

3Q18

STUDIO	\$495K
1 BEDROOM	\$631K
2 BEDROOM	\$940K
3+ BEDROOM	\$996K

NEW DEVELOPMENT

3Q19

STUDIO	\$685K	+14%
1 BEDROOM	\$833K	+31%
2 BEDROOM	\$1.077M	+38%
3+ BEDROOM	\$2.443M	-28%

3Q18

STUDIO	\$601K
1 BEDROOM	\$638K
2 BEDROOM	\$780K
3+ BEDROOM	\$3.392M

Methodology

The Corcoran Report was Manhattan's very first market study of residential sale trends. For 35 years, we have pioneered making this information available to you and your customers in a straightforward and easy-to-understand way.

METRICS

PREVIOUS QUARTER statistics for sales and prices are revised in the subsequent report once data are available for the full quarter period.

CLOSED AND CONTRACTS SIGNED figures for the current quarter are based on reported transactions at the time the report is prepared and projected through the end of the quarter taking into account typical seasonality.

DAYS ON MARKET averages how long a unit takes to sell and is calculated from subtracting list date from contract date. Units on the market longer than three years and shorter than one day are considered outliers and removed from the data to prevent significant skewing. New developments are excluded because many available, unsold units are held off the market for long periods of time.

AVERAGE PRICE PER SQUARE FOOT is the average price divided by the average square footage. In prior Corcoran Reports this was calculated as an average of all prices per square foot, which gives a number less skewed by high price sales and more similar to a median price per square foot. The two metrics are now separated to give more insight to market dynamics.

MEDIAN PRICE AND PRICE PER SQUARE FOOT are the middle or midpoint price where half of sales fall below and half fall above this number.

INVENTORY is a count of all currently listed units and is measured two weeks before the end of the quarter. It does not include unsold yet unlisted units in new developments ("shadow" inventory).

SOURCE

Figures in this report are based on publicly reported closed sales information via the Automated City Register Information System (ACRIS) and PropertyShark, an independent research firm, as well as from Corcoran's proprietary listings database.

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