

The Corcoran Report

4Q | 2019 | MANHATTAN

corcoran



Overview

Closed Sales

2,717

-2% YEAR OVER YEAR
-8% QUARTER OVER QUARTER

New development sales rose 11% and resale co-op closings improved 1%, but a 13% drop in resale condo sales drove the marketwide figure lower.

Days on Market

123

+10% YEAR OVER YEAR
+8% QUARTER OVER QUARTER

Average days on market was the highest figure since 2013.

Median Price

\$995K

-3% YEAR OVER YEAR
0% QUARTER OVER QUARTER

Median price fell 3% year-over-year to \$995K, a four-year low. A 23% drop in sales over \$3M and fewer resale condo sales forced the median below \$1M for the second quarter in a row.

Contracts Signed

2,482

+1% YEAR OVER YEAR
+9% QUARTER OVER QUARTER

Contracts signed rose for the second consecutive quarter for the first time since 2015. Contracts fell in October, but rose in November and December.

Inventory

7,332

+5% YEAR OVER YEAR
-2% QUARTER OVER QUARTER

Supply rose to its highest fourth quarter level since 2010. New development inventory rose by double-digits, but active resales grew by smaller amounts.

Average PPSF

\$1,744

-6% YEAR OVER YEAR
+4% QUARTER OVER QUARTER

Average price per square foot fell to its lowest level since 2014, driven by a 41% drop in sales over \$3,000 per square foot and a greater market share for less-expensive neighborhoods and resale co-ops.

Fourth Quarter 2019 showed some signs of a stabilizing market, as sales moderated, signed contracts improved, and supply growth slowed. Yet such shifts also signal that buyers remain cautious, committing only when a property demonstrates clear value. Prices, in turn, continued to decline, falling to levels last seen in 2014 and 2015, but supporting activity in the Manhattan market in the face of ongoing supply, affordability and tax headwinds. In a market eager for improvement, this quarter's results provide a constructive yet tentative backdrop heading into what's sure to be an eventful 2020.

Fourth Quarter 2019 sales fell just 2% annually to 2,717 closings, bringing the 2019 total to 11,660 transactions. Despite a 1% uptick in resale co-op and an 11% boost in new development sales, closings still fell this quarter due to a 13% drop in resale condo sales. Signed contracts, however, were level with 2018 for a third consecutive quarter—improving 1% annually to nearly 2,500 contracts—suggesting that demand, after four years of declines, may finally have stabilized.

Yet the small increase in contracts signed couldn't keep inventory from climbing. Supply in Manhattan rose for a 17th consecutive quarter this fall, up 5% year-over-year to 7,332 listings, a nine-year high. As inventory grew and prices fell, buyers remained patient, pushing days on market higher by ten days from a year ago to an average of 123 days, a seven-year high.

Unsurprisingly, more supply, a “wait and see” approach to lower prices, and anxious sellers continued to weigh on prices this fall, as did Manhattan's luxury market, which saw sales over \$5M drop 41%. As a result, Fourth Quarter 2019 price figures settled to their lowest year-end levels in five years, with average price falling 11% to \$1.832M and median price—less skewed by high or low priced—slipping 3% to \$995K to remain below \$1M for a second quarter in a row.

Pamela Lieberman

President & CEO

SALES | PAGE 3

INVENTORY | PAGE 6

PRICES | PAGE 8

NEIGHBORHOODS | PAGE 10

Sales

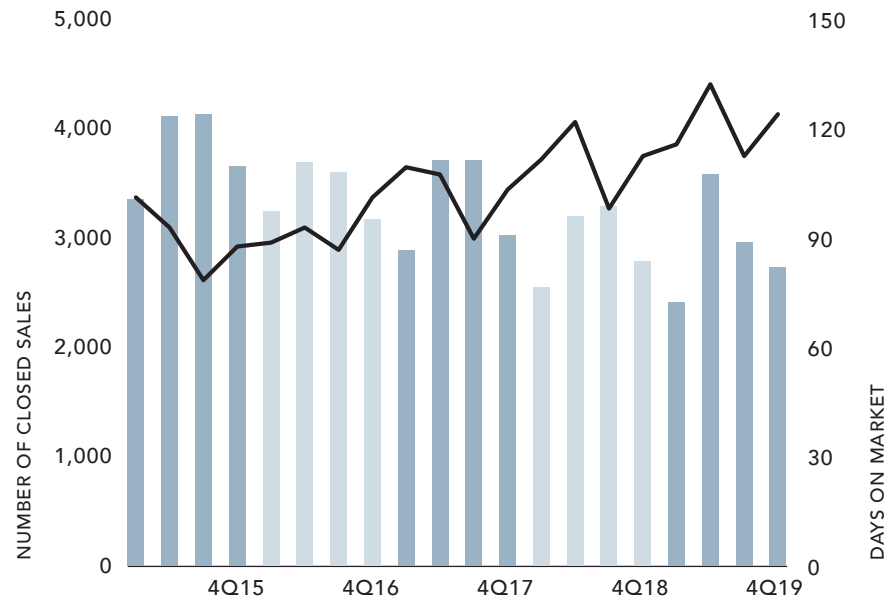
- Fourth Quarter 2019 Manhattan sales declined 2% year-over-year to about 2,700 closings, the lowest fourth quarter figure since 2011 and the eighth year-over-year decline in nine quarters. The 8% decline in sales versus Third Quarter 2019 is typical of seasonality as activity slows with colder weather and the holiday season at the end of the year.
- Sales volume was \$4.98 billion, down 13% year-over-year, but was approximately level with Third Quarter 2019. Despite the relatively minimal year-over-year decline in sales, average price decreased by double-digits, driving volume lower.
- The Manhattan market had 2,482 contracts signed from October through December, up 1% from 2018. This is the second consecutive quarter that signed contracts increased on an annual basis, the first time that's happened since 2015.

	4Q19	4Q18	%CHG (YR)	3Q19	%CHG (QTR)
CLOSED SALES	2,717	2,771	-2%	2,958	-8%
SALES VOLUME	\$4.98B	\$5.70B	-13%	\$4.99B	0%
CONTRACTS SIGNED	2,482	2,448	1%	2,275	9%
DAYS ON MARKET	123	112	10%	113	8%

- Rising inventory and buyers, patiently waiting for prices to fall further, continues to push average days on market higher. In Fourth Quarter 2019, days on market rose for the 15th straight quarter, up 10% annually to 123 days. This was the highest fourth quarter average in Manhattan since First Quarter 2013.

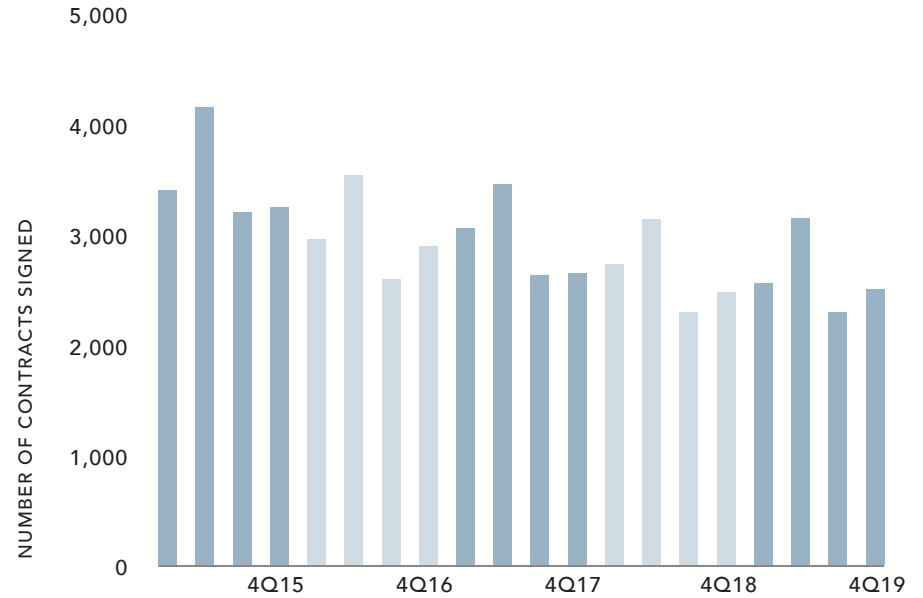
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

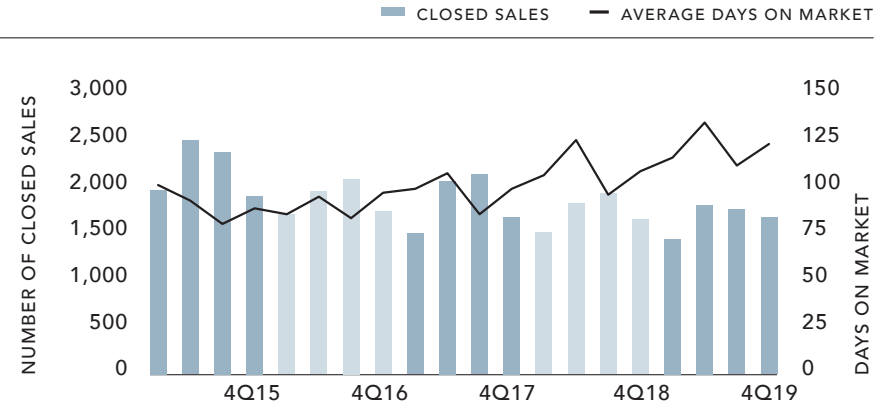
■ CONTRACTS SIGNED



Resale Co-op Sales

	4Q19	4Q18	%CHG (YR)	3Q19	%CHG (QTR)
SALES	1,604	1,589	1%	1,691	-7%
MARKET SHARE	59%	57%	2%	58%	1%
DAYS ON MARKET	118	104	13%	108	10%

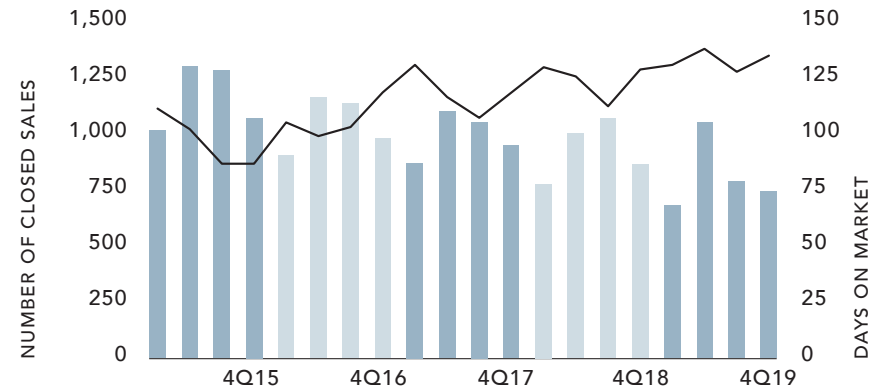
Resale co-op sales rose for the first time since First Quarter 2018, growing less than 1% year-over-year to 1,604 closings. Resale co-op transactions, which rose at all price ranges below \$3M, would have displayed a more significant increase compared to last year were it not for a 46% drop in closings over \$5M. At just under 60%, the resale co-op market captured its greatest market share of sales in six years.



Resale Condo Sales

	4Q19	4Q18	%CHG (YR)	3Q19	%CHG (QTR)
SALES	729	835	-13%	876	-17%
MARKET SHARE	27%	30%	-3%	30%	-3%
DAYS ON MARKET	132	126	5%	124	7%

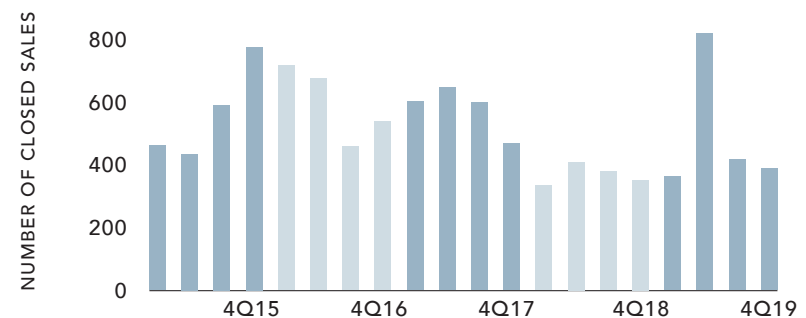
Resale condo sales were the worst performing product type this quarter, declining 13% year-over-year to 729 sales. The most significant factor affecting the strength of the resale condo market continues to be miscalibrated asking prices, with active listings priced 42% higher per square foot than what actually closed in Fourth Quarter 2019. At 124 days, resale condo average days on market was last higher at 143 days in First Quarter 2013.



New Development Sales

	4Q19	4Q18	%CHG (YR)	3Q19	%CHG (QTR)
SALES	384	347	11%	364	6%
MARKET SHARE	14%	13%	2%	12%	2%

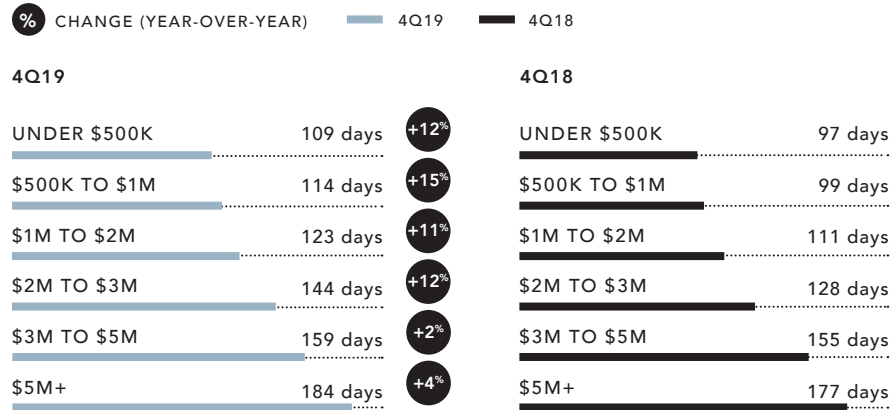
New development sales rose 11% to 384 closings, the first time that new development quarterly totals have increased for four consecutive quarters since 2016. In addition to properties such as The Rennie, Charlie West, and 570 Broome commencing closings this quarter, mid-to-large scale development like Fifteen Hudson Yards, 91 Leonard, and One Manhattan Square continued to close significant numbers of units this quarter.



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

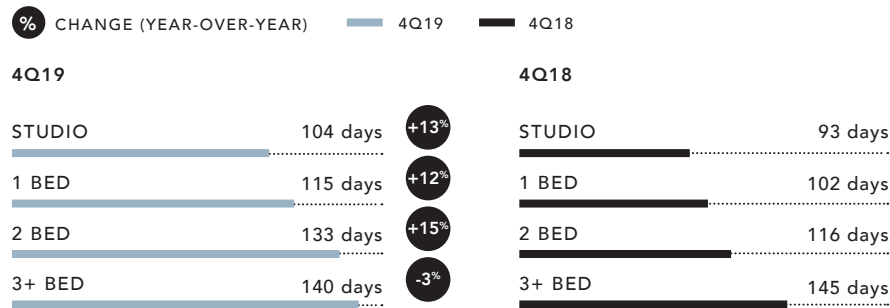
Sales

Days on Market by Price Range



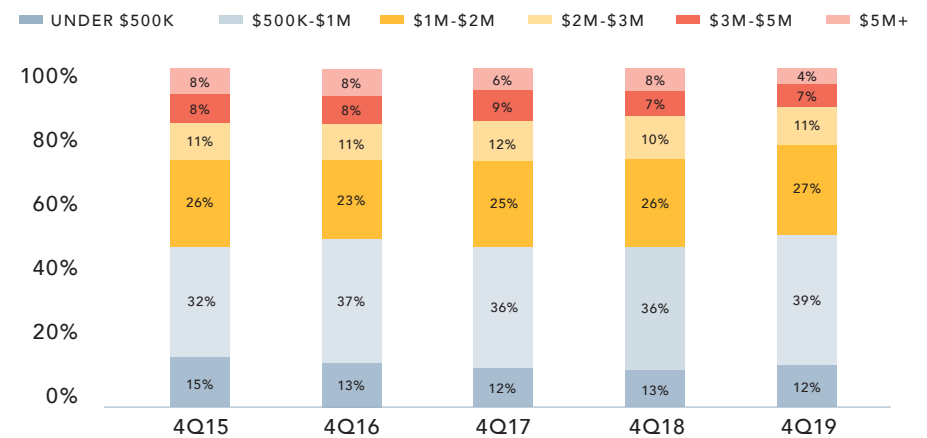
For the first time in a year, days on market rose for every price range. Consistent with the ongoing trend of days on market rising most at the low-end, time spent marketing grew 10% to 15% for sub-\$3M product. Residences that closed for \$3M to \$5M saw marketing time hold relatively steady while listings over \$5M reached a two-year high of 184 average days on market.

Days on Market by Bedroom Type



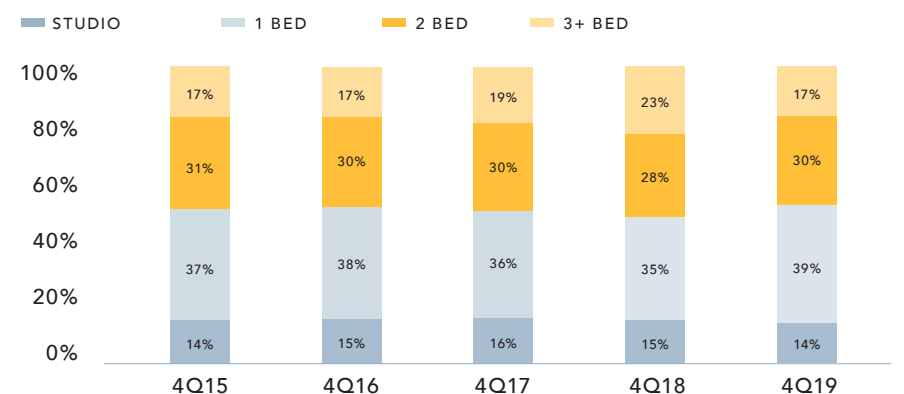
Average days on market rose for studios, one bedrooms and two bedrooms, but declined for three+ bedrooms. Two bedrooms, which had the greatest annual increase in inventory, saw time on market rise most. Studio and one bedrooms saw days on market rise by about two weeks each. Three+ bedrooms saw days on market fall for the fourth straight quarter.

Market Share by Price Range



Market share of sales shifted minimally for most price ranges versus last year; only the \$500K to \$1M and \$5M+ categories saw market share shift more than 1%. In the two quarters since higher state and mansion taxes took effect, the market share of sales under \$3M has increased while the market share of closings over \$3M has declined.

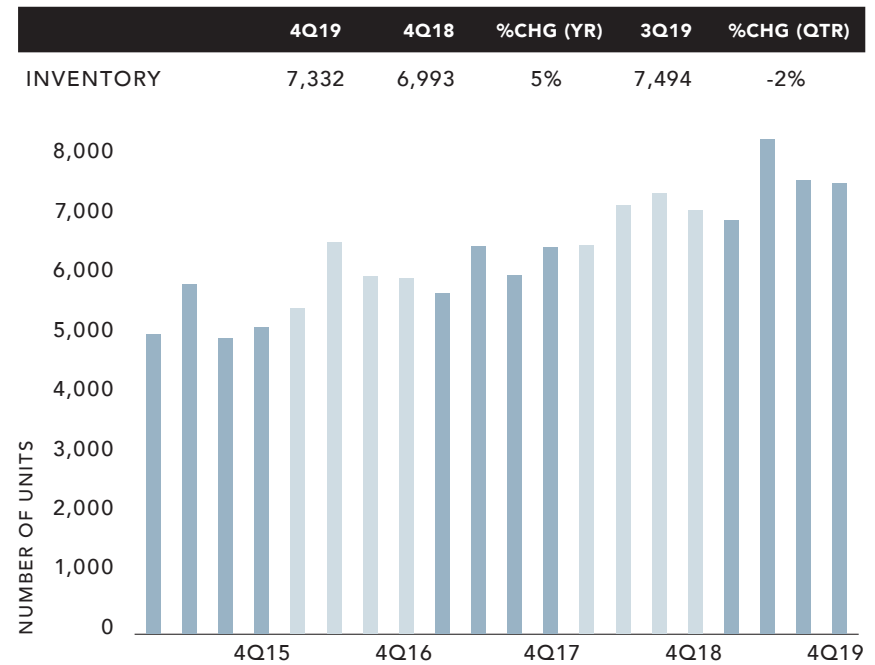
Market Share by Bedroom Type



Annual shifts in market share by bedroom varied. Market share fell 1% for studios; one bedroom market share increased 4% to 39%, their greatest market share in more than five years; two bedrooms, meanwhile, claimed 2% more of the market versus last year. Three+ bedrooms had a 6% decline in their overall market share to 17%, level with 2015 and 2016.

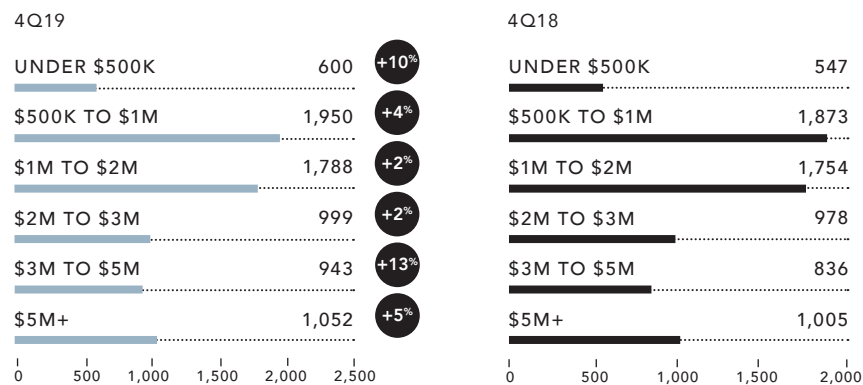
Inventory

- In Fourth Quarter 2019, Manhattan listed inventory increased by just 5% year-over-year to 7,332 units. This was the 17th consecutive quarter that listings increased on an annual basis. Fourth quarter inventory was last higher in Fourth Quarter 2010 when it totaled 7,799 units.
- Despite the year-over-year increase, Manhattan still noted its typical seasonal decline in active listings versus the third quarter, as sellers tend to take their apartments off the market prior to the holidays and the slower winter selling season.
- Active listings increased in every price range this quarter. Listed inventory under \$500K, from \$3M to \$5M and over \$5M posted the biggest gains year-over-year, as those price ranges also saw the greatest year-over-year drops in sales during Fourth Quarter 2019. The \$1M to \$2M and \$2M to \$3M price categories saw supply levels rise 2% versus last year.
- By bedrooms, studios, two bedrooms and three+ bedrooms had increases in supply. One bedrooms, which had a 10% jump in sales, saw inventory fall for a second quarter in a row.

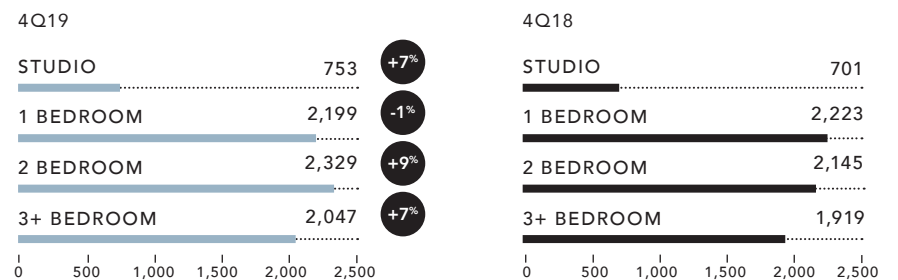


Breakdown of Active Listings ● CHANGE (YEAR-OVER-YEAR) ■ 4Q19 ■ 4Q18

BY PRICE RANGE



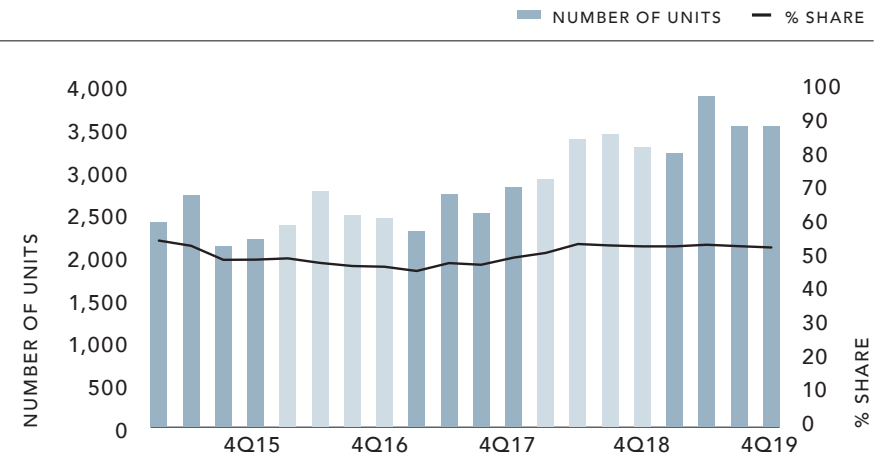
BY BEDROOM TYPE



Resale Co-op Inventory

	4Q19	4Q18	%CHG (YR)	3Q19	%CHG (QTR)
INVENTORY	3,448	3,296	5%	3,536	-2%
MARKET SHARE	47%	47%	0%	47%	0%

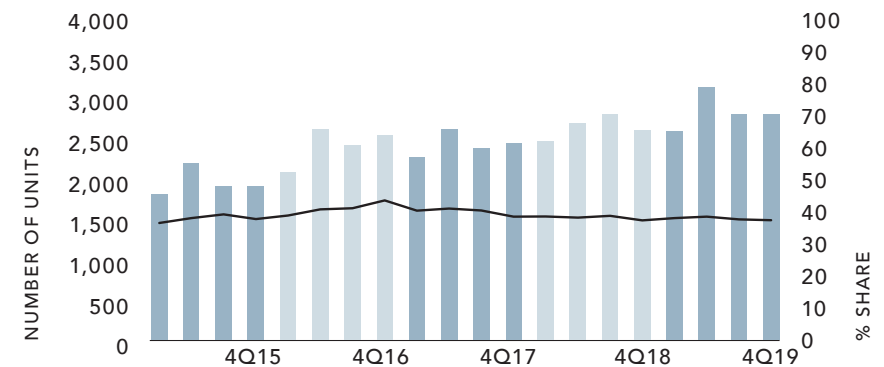
Resale co-op inventory rose 5% year-over-year to 3,448 listings. After two years of double-digit inventory growth, this was the second consecutive quarter that inventory grew by just single-digits. Nevertheless, resale co-op inventory has now risen on an annual basis for ten consecutive quarters, the longest continuous increase of any product type in Manhattan.



Resale Condo Inventory

	4Q19	4Q18	%CHG (YR)	3Q19	%CHG (QTR)
INVENTORY	2,728	2,644	3%	2,852	-4%
MARKET SHARE	37%	38%	-1%	38%	-1%

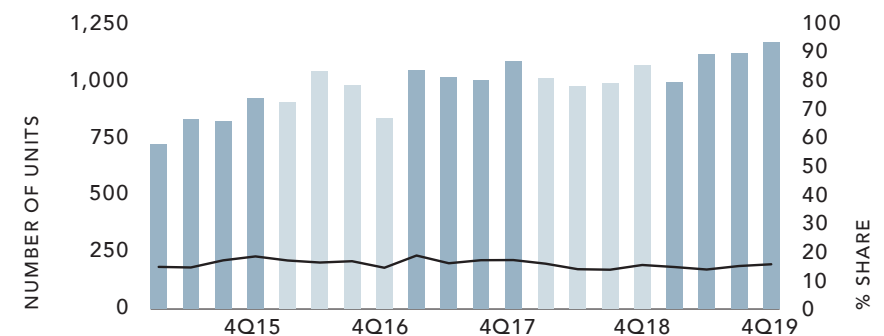
Resale condo supply increased minimally versus last year, rising 3% (i.e. 85 listings) year-over-year to 2,728 units. Inventory growth over the last six months has slowed due to fewer new listings hitting the market versus the same quarters in 2018. Resale condos are the only product type for which the number of active listings is now higher than Fourth Quarter 2009.



New Development Inventory

	4Q19	4Q18	%CHG (YR)	3Q19	%CHG (QTR)
INVENTORY	1,156	1,053	10%	1,106	5%
MARKET SHARE	16%	15%	1%	15%	1%
NEW UNIT LAUNCHES	153	525	-71%	512	-70%

New development inventory rose more than any other product type this quarter, increasing 10% year-over-year to 1,156 listings. New development supply was last higher in 2010. Six properties totaling 153 units hit the market this quarter, most in Upper Manhattan. Listings are now more than double their Fourth Quarter 2013 low, a benchmark that resales have yet to hit.



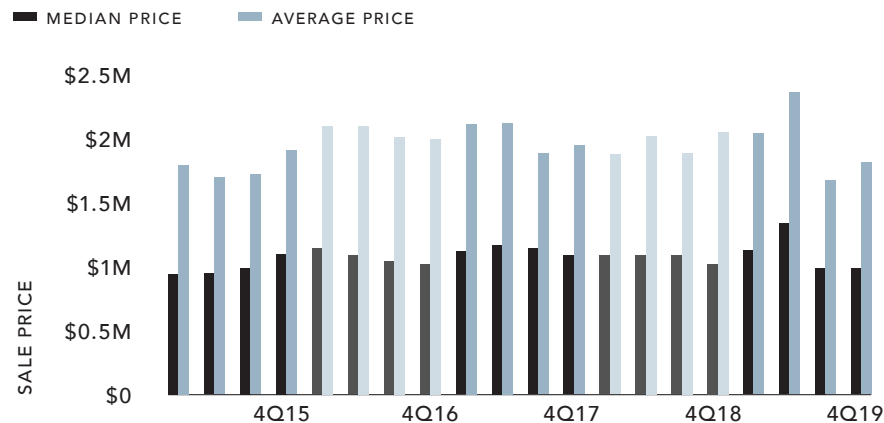
Prices

- Average and median price statistics fell across the board for the second consecutive quarter. In addition to fewer condo sales and a weakening market over \$2M in the aftermath of July's tax changes, sellers continued to reduce prices to attract interest while buyers, especially sensitive to value, continued to gravitate to value-driven locations this quarter.
- Median price and price per square foot hit four-and-a-half year lows at \$995K and \$1,222 per square foot. A 23% drop in the number of closings over \$3M partnered with a 13% drop in resale condo activity to push the market share at the high-end sales down this quarter.
- Average price stats fell by deeper amounts. Average price fell 11% annually to \$1.832M while average price per square foot fell 6% to \$1,744. Average price figures, while impacted by the same factors that drove median stats lower, were especially affected this quarter by a 41% drop in sales over \$5M—the largest drop in closings over \$5M since the financial crisis.
- Resale co-op price statistics were the most stable of any product type, holding steady, or declining by single digits, versus last year. Median price was essentially unchanged from last year at \$790K, buoyed by slightly higher closing prices in traditionally lower-cost submarkets. Average price, despite a \$47M full-floor resale co-op sale on Fifth Avenue, declined 5% to \$1.201M as closings over \$3M fell 30% year-over-year, driven by diminished activity in prime Upper East Side and Upper West Side locations.

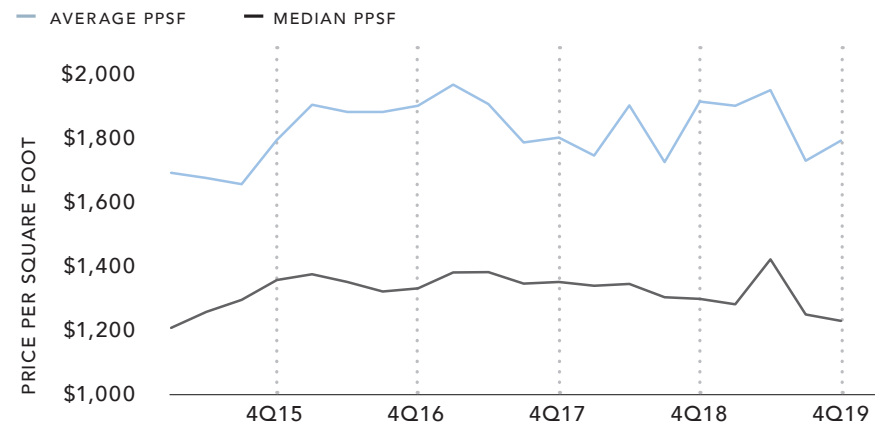
	4Q19	4Q18	%CHG (YR)	3Q19	%CHG (QTR)
MEDIAN PRICE	\$995K	\$1.030M	-3%	\$999K	0%
AVERAGE PRICE	\$1.832M	\$2.057M	-11%	\$1.688M	9%
MEDIAN PPSF	\$1,222	\$1,281	-5%	\$1,242	-2%
AVERAGE PPSF	\$1,744	\$1,865	-6%	\$1,683	4%

- All resale condo price statistics declined by single-digits versus last year. Median price fell 4% to \$1.290M, the lowest since 2014. Average price declined even more, down 8% to \$1.880M. Median and average price per square foot fell 5% and 6%, respectively. Driving figures lower this quarter was a 35% drop in sales over \$3M and a deep decline in resales at buildings completed after 2010, especially those with Central Park or Hudson River views.
- New development median price figures were stable compared to last year, but averages declined. Median price rose 2% to \$2.435M while median price per square foot was essentially level at \$1,952. The increase in median price was fueled by a 30% increase in closings from \$2M to \$5M that accompanied high-floor tower closings Downtown. Yet, even with a \$92.7M closing at 220 Central Park South, Manhattan average new development price still fell by double-digits year-over-year due to a deep drop in sales over \$5M overall. Excluding sales at 220 Central Park South, new development price figures would have displayed year-over-year declines across the board.

Median and Average Price

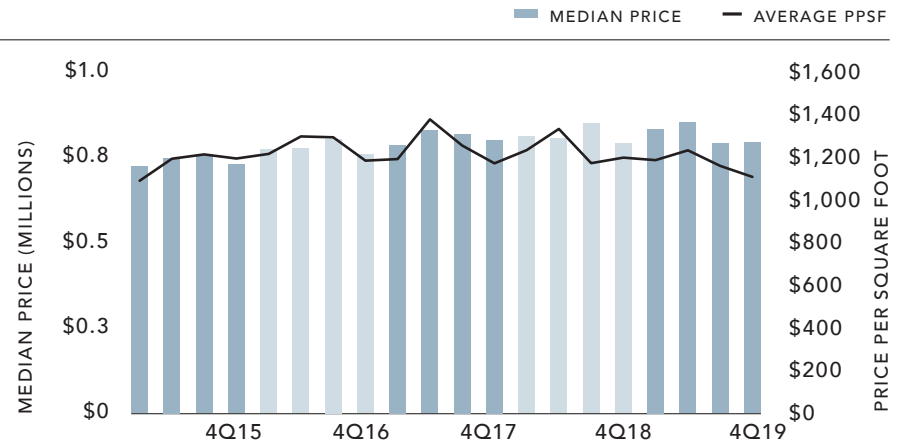


Price Per Square Foot



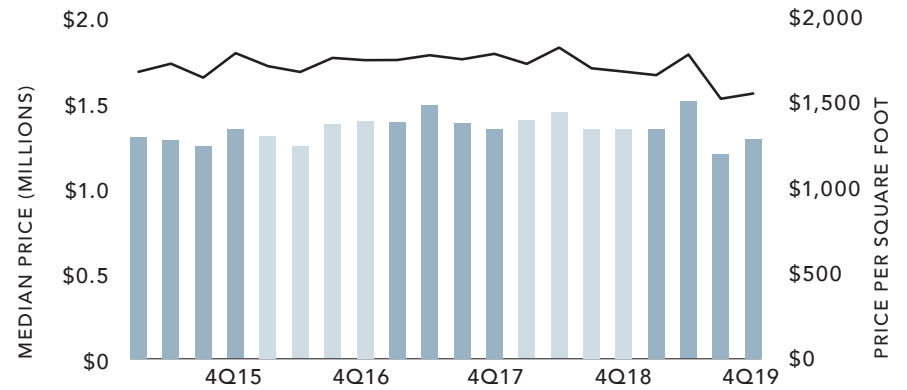
Resale Co-op Prices

PRICES	4Q19	4Q18	%CHG (YR)	3Q19	%CHG (QTR)
MEDIAN PRICE	\$790K	\$787K	0%	\$786K	0%
AVERAGE PRICE	\$1.201M	\$1.268M	-5%	\$1.136M	6%
MEDIAN PPSF	\$995	\$1,004	-1%	\$994	0%
AVERAGE PPSF	\$1,104	\$1,192	-7%	\$1,153	-4%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$435K	\$450K	-3%	\$441K	-1%
1 BEDROOM	\$695K	\$699K	-1%	\$705K	-1%
2 BEDROOM	\$1.242M	\$1.230M	1%	\$1.225M	1%
3+ BEDROOM	\$2.425M	\$2.320M	5%	\$2.100M	15%



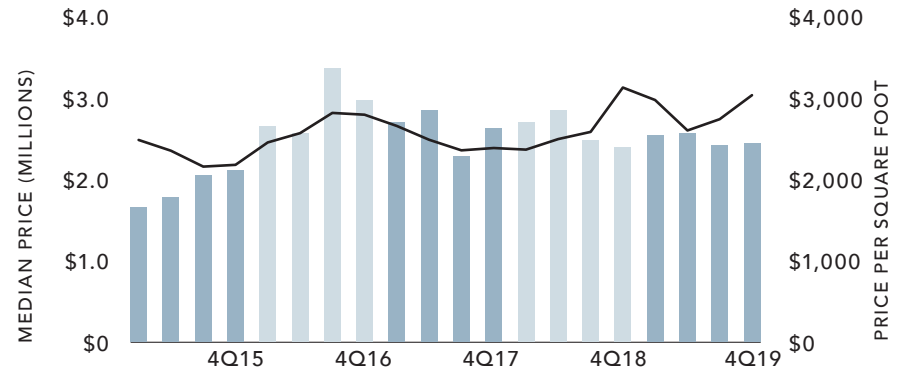
Resale Condo Prices

PRICES	4Q19	4Q18	%CHG (YR)	3Q19	%CHG (QTR)
MEDIAN PRICE	\$1.290M	\$1.350M	-4%	\$1.192M	8%
AVERAGE PRICE	\$1.880M	\$2.048M	-8%	\$1.685M	12%
MEDIAN PPSF	\$1,333	\$1,401	-5%	\$1,324	1%
AVERAGE PPSF	\$1,558	\$1,663	-6%	\$1,545	1%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$650K	\$638K	2%	\$618K	5%
1 BEDROOM	\$945K	\$999K	-5%	\$960K	-2%
2 BEDROOM	\$1.850M	\$1.787M	3%	\$1.687M	10%
3+ BEDROOM	\$3.005M	\$3.700M	-19%	\$2.995M	0%

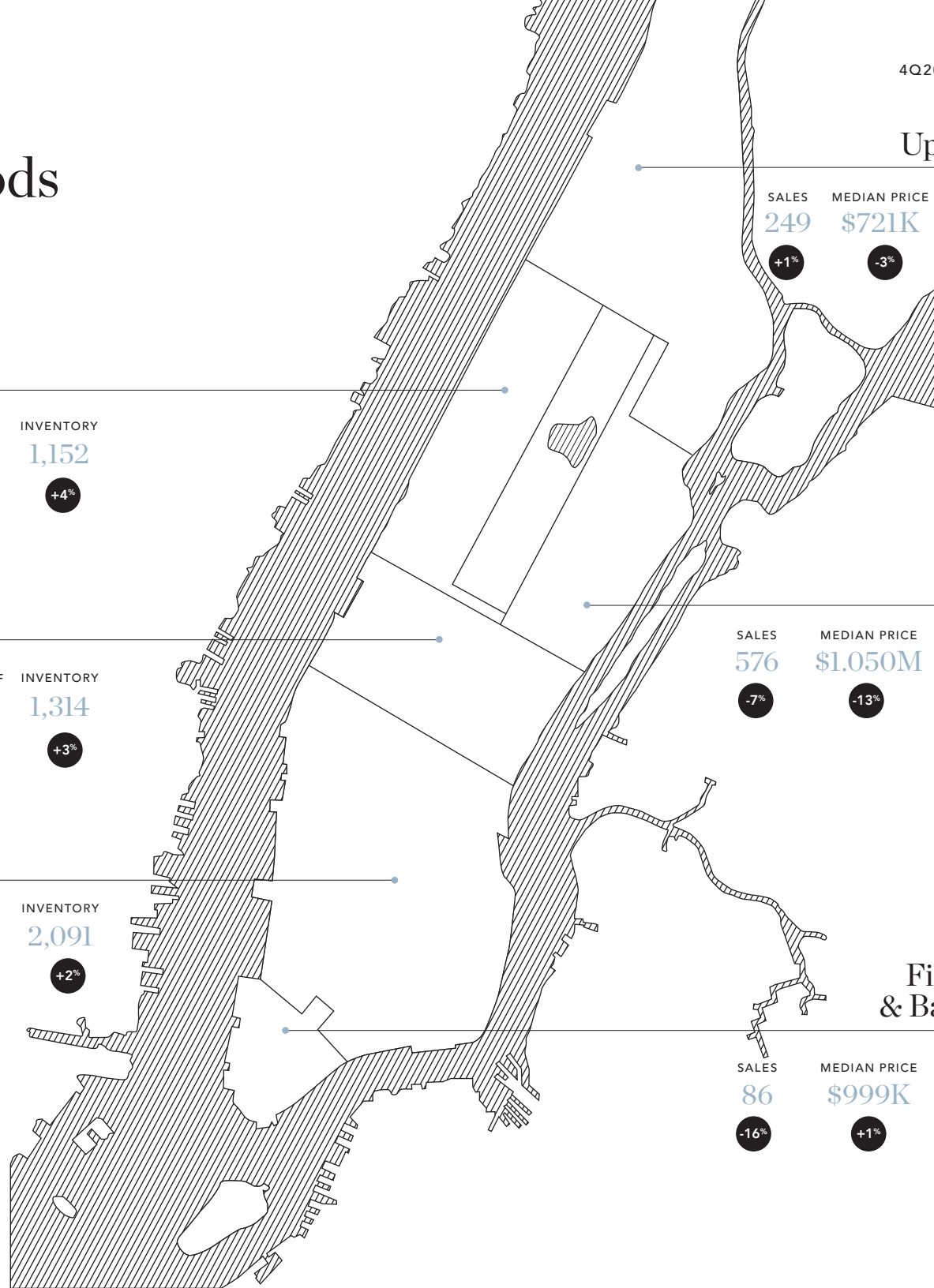


New Development Prices

PRICES	4Q19	4Q18	%CHG (YR)	3Q19	%CHG (QTR)
MEDIAN PRICE	\$2.435M	\$2.392M	2%	\$2.536M	-4%
AVERAGE PRICE	\$4.377M	\$5.696M	-23%	\$4.294M	2%
MEDIAN PPSF	\$1,952	\$1,961	0%	\$2,104	-7%
AVERAGE PPSF	\$3.029	\$3,118	-3%	\$2,825	7%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$920K	\$965K	-5%	\$994K	-8%
1 BEDROOM	\$1.426M	\$1.393M	2%	\$1.510M	-6%
2 BEDROOM	\$2.649M	\$2.647M	0%	\$2.745M	-3%
3+ BEDROOM	\$5.600M	\$8.200M	-32%	\$5.973M	-6%



Neighborhoods



Upper Manhattan

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
249	\$721K	\$838	559
+1%	-3%	-3%	+11%

West Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
491	\$1.075M	\$2,899	1,152
-7%	-3%	+46%	+4%

East Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
576	\$1.050M	\$1,247	1,752
-7%	-13%	-38%	+7%

Midtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
424	\$795K	\$1,265	1,314
-16%	-18%	-29%	+3%

Downtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
890	\$1.495M	\$1,859	2,091
+15%	+15%	-7%	+2%

Financial District & Battery Park City

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
86	\$999K	\$1,297	464
-16%	+1%	+2%	+12%

% CHANGE (YEAR-OVER-YEAR)



655 Park Avenue | \$4.6M | Web# 5871996

East Side

- East Side closings fell 7% year-over-year. Once again the main driver was fewer new development closings, which this quarter fell 66% to their lowest level in ten years.
- Active listings on the East Side have now increased year-over-year for ten consecutive quarters, the longest continuous increase of any submarket in Manhattan.
- Average days on market for the East Side rose to about five months in Fourth Quarter 2019, up 11% annually to 140 days, the highest average of any submarket since 2012.
- East side price statistics all fell by more than 10% year-over-year. However, 14 closings at 520 Park skewed Fourth Quarter 2018 figures. Nevertheless, East Side transactions over \$2,000 per square foot fell to their lowest level of the decade.
- Resale co-op price figures declined due to a 60% drop in the number of Park and Fifth Avenue sales. Resale condo price statistics experienced single-digit declines as buildings east of Third Avenue continued to see sales improvement as buyers chose more space over prime locations. New development price figures, based on a limited closings, fell greatly due largely to the fact that 520 Park skewed average price figures last year.

Sales

576

-7% YEAR OVER YEAR

Days on Market

140

+11% YEAR OVER YEAR

Market Share of Sales

21%

-1% YEAR OVER YEAR

Median Price

\$1.0M

-13% YEAR OVER YEAR

Inventory

1,752

+7% YEAR OVER YEAR

Average PPSF

\$1,247

-38% YEAR OVER YEAR

East Side Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q19 **\$990K** +1% 4Q18 **\$983K**
 MEDIAN PRICE

\$1.635M -6% **\$1.743M**
 AVERAGE PRICE

\$936 -5% **\$981**
 MEDIAN PPSF

\$1,092 -12% **\$1,244**
 AVERAGE PPSF

RESALE CONDO

4Q19 **\$1.312M** -6% 4Q18 **\$1.400M**

\$1.759M -9% **\$1.934M**

\$1,285 -4% **\$1,340**

\$1,425 -7% **\$1,537**

NEW DEVELOPMENT

4Q19 **\$2.820M** -55% 4Q18 **\$6.295M**

\$3.187M -78% **\$14.637M**

\$1,900 -20% **\$2,378**

\$2,020 -54% **\$4,377**

East Side Median Price by Bedroom % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q19

STUDIO	\$419K	0%
1 BEDROOM	\$658K	0%
2 BEDROOM	\$1.375M	+2%
3+ BEDROOM	\$2.325M	-28%

4Q18

STUDIO	\$420K
1 BEDROOM	\$656K
2 BEDROOM	\$1.353M
3+ BEDROOM	\$3.250M

RESALE CONDO

4Q19

STUDIO	\$580K	+1%
1 BEDROOM	\$840K	-6%
2 BEDROOM	\$1.893M	+14%
3+ BEDROOM	\$2.500M	-23%

4Q18

STUDIO	\$573K
1 BEDROOM	\$890K
2 BEDROOM	\$1.656M
3+ BEDROOM	\$3.250M

NEW DEVELOPMENT

4Q19

STUDIO	N/A	N/A
1 BEDROOM	\$1.476M	+12%
2 BEDROOM	\$2.806M	+5%
3+ BEDROOM	\$4.910M	-67%

4Q18

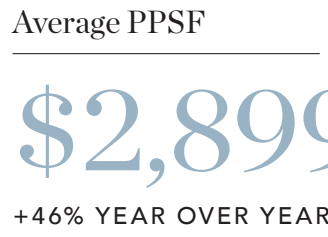
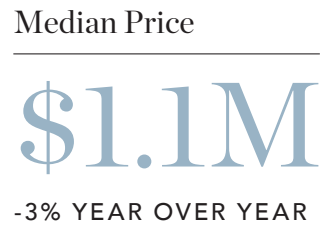
STUDIO	N/A
1 BEDROOM	\$1.314M
2 BEDROOM	\$2.670M
3+ BEDROOM	\$15.089M



91 Central Park West | \$8.495M | Web# 5707159

West Side

- West Side closings fell 7% year-over-year, the second consecutive quarter that sales declined. The West side was the only submarket to see fewer sales for all product types.
- West Side inventory rose 4% to 1,152 units. In Fourth Quarter 2019, the West Side experienced a double-digit increase in the number of listings lingering on the market for more than six months compared to last year.
- West Side average price per square foot rose 4.6% annually due to a record-high number of closings over \$20M, all but one of which was at 220 Central Park South. Nevertheless, West Side median price fell as resale co-op sales activity held steady amid deep drops in the number of condo sales.
- West Side resale co-op price rose year-over-year. Average price and price per square foot increased with a \$12.8M penthouse sale at 110 Central Park South. Median price gained 8% due to a jump in three+ bedroom sales. Like resale co-ops, resale condo averages increased because of a single sale: a \$31.25M sale on the 18th floor of The Plaza.
- New development price figures rose by more than 30% year-over-year, including a 136% increase in average price. Half of all new development closings this quarter exceeded \$10M, nearly all of which were at 220 Central Park South.



West Side Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q19 **\$950K** +8% 4Q18 **\$882K**
 MEDIAN PRICE

\$1.312M +1% **\$1.294M**
 AVERAGE PRICE

\$1,075 +1% **\$1,065**
 MEDIAN PPSF

\$1,267 +1% **\$1,254**
 AVERAGE PPSF

RESALE CONDO

4Q19 **\$1.150M** -12% 4Q18 **\$1.300M**

\$2.040M 0% **\$2.039M**

\$1,373 -7% **\$1,475**

\$1,856 +4% **\$1,786**

NEW DEVELOPMENT

4Q19 **\$9.872M** +30% 4Q18 **\$7.622M**

\$24.656M +136% **\$10.468M**

\$3,993 +56% **\$2,563**

\$7,842 +92% **\$4,077**

West Side Median Price by Bedroom % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q19

STUDIO	\$458K	-3%
1 BEDROOM	\$745K	+5%
2 BEDROOM	\$1.265M	-11%
3+ BEDROOM	\$2.588M	+27%

4Q18

STUDIO	\$470K
1 BEDROOM	\$710K
2 BEDROOM	\$1.420M
3+ BEDROOM	\$2.030M

RESALE CONDO

4Q19

STUDIO	\$658K	-3%
1 BEDROOM	\$962K	-8%
2 BEDROOM	\$1.490M	-20%
3+ BEDROOM	\$2.835M	-3%

4Q18

STUDIO	\$675K
1 BEDROOM	\$1.050M
2 BEDROOM	\$1.860M
3+ BEDROOM	\$2.910M

NEW DEVELOPMENT

4Q19

STUDIO	\$1.863M	+128%
1 BEDROOM	\$3.717M	+157%
2 BEDROOM	\$1.813M	-85%
3+ BEDROOM	\$28.000M	+254%

4Q18

STUDIO	\$818K
1 BEDROOM	\$1.447M
2 BEDROOM	\$12.468M
3+ BEDROOM	\$7.909M



450 East 52nd Street | \$3,995M | Web# 5573586

Midtown

- The number of Midtown sales declined by Manhattan's greatest percentage, down 16% to 424 closings, equal to the number of closed sales in Fourth Quarter 2009. This was the eighth consecutive quarter that Midtown sales declined, the longest decline of any submarket.
- Average days on market in Midtown rose 3% to 124 days. Unlike all other submarkets, Midtown's average days on market has exceeded 100 days every quarter for two years.
- Midtown had mixed resale co-op price statistics. Median price rose 6% due to fewer sales under \$500K, but a drop in the average price per square foot values for the Beekman and Sutton neighborhoods—which traditionally outperform the Midtown submarket in terms of price—caused a 3% drop in median price per square foot.
- Resale condo price statistics all fell, including a 30% drop in average price, as resales in recently built properties near Central Park were all but nonexistent this quarter.
- New development price figures all declined this quarter, as most closings were in Hell's Kitchen. Average and median price statistics declined most, each down more than 20% because of an 80% drop in sales over \$3M and a 100% drop in closings over \$15M.

Sales

424

-16% YEAR OVER YEAR

Market Share of Sales

16%

-3% YEAR OVER YEAR

Inventory

1,314

+3% YEAR OVER YEAR

Days on Market

124

+3% YEAR OVER YEAR

Median Price

\$795K

-18% YEAR OVER YEAR

Average PPSF

\$1,265

-29% YEAR OVER YEAR

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

RESALE CO-OP

4Q19 **\$648K** +6% 4Q18 **\$610K**
 MEDIAN PRICE

\$756K -8% **\$825K**
 AVERAGE PRICE

\$890 -3% **\$922**
 MEDIAN PPSF

\$901 -10% **\$1,000**
 AVERAGE PPSF

RESALE CONDO

4Q19 **\$980K** -19% 4Q18 **\$1.213M**

\$1.333M -30% **\$1.906M**

\$1,279 -9% **\$1,400**

\$1,413 -18% **\$1,731**

NEW DEVELOPMENT

4Q19 **\$1.240M** -16% 4Q18 **\$1.468M**

\$2.455M -23% **\$3.182M**

\$1,851 -3% **\$1,907**

\$2,091 -22% **\$2,681**

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

RESALE CO-OP

4Q19

STUDIO	\$383K	-4%
1 BEDROOM	\$650K	+1%
2 BEDROOM	\$999K	-8%
3+ BEDROOM	\$1.950M	-3%

4Q18

STUDIO	\$399K
1 BEDROOM	\$645K
2 BEDROOM	\$1.086M
3+ BEDROOM	\$2.000M

RESALE CONDO

4Q19

STUDIO	\$625K	+3%
1 BEDROOM	\$913K	-12%
2 BEDROOM	\$1.723M	-3%
3+ BEDROOM	\$2.735M	-17%

4Q18

STUDIO	\$607K
1 BEDROOM	\$1.035M
2 BEDROOM	\$1.776M
3+ BEDROOM	\$3.300M

NEW DEVELOPMENT

4Q19

STUDIO	\$814K	-17%
1 BEDROOM	\$1.220M	-13%
2 BEDROOM	\$1.815M	-28%
3+ BEDROOM	\$6.623M	-56%

4Q18

STUDIO	\$983K
1 BEDROOM	\$1.407M
2 BEDROOM	\$2.520M
3+ BEDROOM	\$15.074M



415 Greenwich Street | \$20M | Web# 5837820

Downtown

- Downtown sales rose 15% year-over-year to 890 closings, the greatest increase of any submarket this quarter. A 95% jump in new development closings drove sales higher.
- Downtown inventory reached 2,091 listings, growing just 2% year-over-year. Downtown inventory is approaching its Fourth Quarter 2009 peak of 2,168 active units.
- Downtown median price, which rose 15% year-over-year, increased significantly due to the spike in new development closings. Average price figures did not follow suit, though, due to a 30% drop in sales over \$5M as sales in prime locations with views dwindled. Price statistics for the market under \$5M in the Downtown submarket all increased.
- Downtown resale co-op median price figures were stable versus last year. Average price per square foot fell 5% as sales in Tribeca, the West Village and SoHo shank. Resale condo price figures all slipped versus a year ago as the market share of sales at the lower-end improved amid a 25% drop in closings priced over \$3M.
- New development price statistics fell from last year. In Fourth Quarter 2018, 60% of Downtown new development closings were over \$2,000 per square foot but just 27% were this quarter. This quarter also had a significant drop high end new development sales, with just four closings over \$10M, a 70% drop year-over-year.

Sales

890

+15% YEAR OVER YEAR

Days on Market

113

+11% YEAR OVER YEAR

Market Share of Sales

33%

+5% YEAR OVER YEAR

Median Price

\$1.5M

+15% YEAR OVER YEAR

Inventory

2,091

+2% YEAR OVER YEAR

Average PPSF

\$1,859

-7% YEAR OVER YEAR

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

RESALE CO-OP

4Q19 **\$800K** -2% 4Q18 **\$815K**
 MEDIAN PRICE

\$1.187M -2% **\$1.209M**
 AVERAGE PRICE

\$1,180 0% **\$1,179**
 MEDIAN PPSF

\$1,254 -5% **\$1,314**
 AVERAGE PPSF

RESALE CONDO

4Q19 **\$1.900M** -7% 4Q18 **\$2.044M**

\$2.535M -8% **\$2.746M**

\$1,600 -4% **\$1,662**

\$1,724 -5% **\$1,816**

NEW DEVELOPMENT

4Q19 **\$2.629M** -15% 4Q18 **\$3.100M**

\$3.262M -42% **\$5.642M**

\$2,069 -1% **\$2,095**

\$2,325 -17% **\$2,790**

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

RESALE CO-OP

4Q19

STUDIO	\$495K	-6%
1 BEDROOM	\$765K	-6%
2 BEDROOM	\$1.675M	+25%
3+ BEDROOM	\$2.800M	+2%

4Q18

STUDIO	\$525K
1 BEDROOM	\$810K
2 BEDROOM	\$1.335M
3+ BEDROOM	\$2.750M

RESALE CONDO

4Q19

STUDIO	\$776K	+3%
1 BEDROOM	\$1.183M	-5%
2 BEDROOM	\$2.190M	-7%
3+ BEDROOM	\$5.400M	+5%

4Q18

STUDIO	\$750K
1 BEDROOM	\$1.240M
2 BEDROOM	\$2.350M
3+ BEDROOM	\$5.150M

NEW DEVELOPMENT

4Q19

STUDIO	\$937K	-3%
1 BEDROOM	\$1.587M	+3%
2 BEDROOM	\$2.814M	-4%
3+ BEDROOM	\$5.099M	-37%

4Q18

STUDIO	\$965K
1 BEDROOM	\$1.545M
2 BEDROOM	\$2.925M
3+ BEDROOM	\$8.070M



299 Pearl Street | \$850K | Web# 5926860

Financial District & Battery Park City

- The Financial District & Battery Park City had just 86 closings in Fourth Quarter 2019, the lowest of any fourth quarter in more than fifteen years.
- Average days on market in the Financial District & Battery Park City declined 2% year-over-year to 120 days, the only submarket this quarter to experience an annual decline.
- Financial District & Battery Park City inventory increased by 12% year-over-year to 464 units, 30% more units than have closed in the last twelve months.
- Resale price figures were mixed in this submarket in Fourth Quarter 2019. Both resale co-op and resale condo median price and average price per square foot figures rose by single-digits compared to last year, driven by an increase in the market share of sales over \$1M. Resale condo median and average sale price figures increased largely as a result of an improved number of Battery Park City sales compared to last year.
- There were very few new development closings in Fourth Quarter 2019, causing some dramatic shifts in price statistics. Most of the completed new developments in this submarket are mostly nearly sold out, which has caused the number of closings throughout 2019 to remain very limited.

Sales

86

-16% YEAR OVER YEAR

Days on Market

120

-2% YEAR OVER YEAR

Market Share of Sales

3%

-1% YEAR OVER YEAR

Median Price

\$999K

+1% YEAR OVER YEAR

Inventory

464

+12% YEAR OVER YEAR

Average PPSF

\$1,297

+2% YEAR OVER YEAR

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

RESALE CO-OP

4Q19 **\$875K** +20% 4Q18 **\$730K**

MEDIAN PRICE

\$892K -1% **\$903K**

AVERAGE PRICE

\$900 +1% **\$893**

MEDIAN PPSF

\$1,016 +14% **\$894**

AVERAGE PPSF

RESALE CONDO

4Q19 **\$1.050M** +8% 4Q18 **\$971K**

\$1.339M +3% **\$1.306M**

\$1,175 -1% **\$1,182**

\$1,269 +1% **\$1,258**

NEW DEVELOPMENT

4Q19 **\$1.630M** +18% 4Q18 **\$1.383M**

\$2.029M +21% **\$1.681M**

\$1,392 -6% **\$1,476**

\$1,525 -2% **\$1,563**

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

RESALE CO-OP

4Q19		
STUDIO	\$575K	+15%
1 BEDROOM	\$695K	+6%
2 BEDROOM	\$999K	-9%
3+ BEDROOM	N/A	N/A

4Q18	
STUDIO	\$500K
1 BEDROOM	\$657K
2 BEDROOM	\$1.100M
3+ BEDROOM	\$1.588M

RESALE CONDO

4Q19		
STUDIO	\$725K	+6%
1 BEDROOM	\$895K	-3%
2 BEDROOM	\$1.660M	+5%
3+ BEDROOM	\$2.888M	+9%

4Q18	
STUDIO	\$683K
1 BEDROOM	\$920K
2 BEDROOM	\$1.585M
3+ BEDROOM	\$2.657M

NEW DEVELOPMENT

4Q19		
STUDIO	N/A	N/A
1 BEDROOM	\$880K	-25%
2 BEDROOM	\$1.575M	-8%
3+ BEDROOM	\$3.185M	+36%

4Q18	
STUDIO	N/A
1 BEDROOM	\$1.175M
2 BEDROOM	\$1.717M
3+ BEDROOM	\$2.350M



100 La Salle Street | \$649K | Web# 5557141

Upper Manhattan

- Upper Manhattan sales increased 3% year-over-year to 254 sales. A stable number of new development sales and a double-digit increase in resale co-op sales overpowered a deep decline in resale condo sales to push sales higher this quarter.
- While Upper Manhattan did not display the largest year-over-year increase in active listings, as it did the prior three quarters, inventory still rose a significant 11% year-over-year to 559 units. Upper Manhattan days on market was the lowest of all submarkets at 106 days on average.
- Resale co-op price figures mostly declined, with the exception of a 2% increase in median price per square foot. Both median and average price fell 8% year-over-year as a result of a 35% drop in sales achieving \$1M or more.
- Unlike last quarter, resale condo average and median sale price both increased, but price per square foot figures fell by single-digits. While the market share of closings from \$1M to \$2M rose to 42% from 28% last year, the location of sales shifted eastward compared to this time last year, causing resale condo price per square foot statistics to decline year-over-year.
- New development average and median price statistics, were it not for a record \$9.5M penthouse closing at Circa Central Park in Fourth Quarter 2018, would have all increased by double-digits year-over-year due to a 250% increase in closings over \$1M.

Sales

249

+3% YEAR OVER YEAR

Market Share of Sales

9%

0% YEAR OVER YEAR

Inventory

559

+11% YEAR OVER YEAR

Days on Market

106

+10% YEAR OVER YEAR

Median Price

\$637K

+5% YEAR OVER YEAR

Average PPSF

\$838

-3% YEAR OVER YEAR

Upper Manhattan Prices by Property Type

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q19 **\$510K** 4Q18 **\$553K**
 MEDIAN PRICE

\$575K **\$622K**
 AVERAGE PRICE

\$660 **\$649**
 MEDIAN PPSF

\$691 **\$696**
 AVERAGE PPSF

RESALE CONDO

4Q19 **\$980K** 4Q18 **\$893K**

\$1.053M **\$939K**

\$854 **\$1,013**

\$889 **\$962**

NEW DEVELOPMENTS

4Q19 **\$799K** 4Q18 **\$583K**

\$830K **\$857K**

\$1,017 **\$833**

\$1,021 **\$978**

Upper Manhattan Median Price by Bedroom

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q19

STUDIO	\$307K	
1 BEDROOM	\$410K	
2 BEDROOM	\$640K	
3+ BEDROOM	\$800K	

4Q18

STUDIO	\$525K
1 BEDROOM	\$405K
2 BEDROOM	\$605K
3+ BEDROOM	\$749K

RESALE CONDO

4Q19

STUDIO	\$423K	
1 BEDROOM	\$764K	
2 BEDROOM	\$943K	
3+ BEDROOM	\$1.349M	

4Q18

STUDIO	\$435K
1 BEDROOM	\$626K
2 BEDROOM	\$1.000M
3+ BEDROOM	\$1.500M

NEW DEVELOPMENT

4Q19

STUDIO	\$645K	
1 BEDROOM	\$682K	
2 BEDROOM	\$1.018M	
3+ BEDROOM	\$1.350M	

4Q18

STUDIO	\$510K
1 BEDROOM	\$625K
2 BEDROOM	\$930K
3+ BEDROOM	\$6.152M

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.

DISCLAIMER

Real estate agents affiliated with The Corcoran Group are independent contractors and are not employees of The Corcoran Group. The Corcoran Group is a licensed real estate broker located at 660 Madison Ave, NY, NY 10065. All material presented herein is intended for information purposes only and has been compiled from sources deemed reliable. Though information is believed to be correct, it is presented subject to errors, omissions, changes or withdrawal notice.

THE FOLLOWING MEMBERS OF THE THE CORCORAN GROUP MADE SIGNIFICANT CONTRIBUTIONS TO THIS REPORT:

Michele Beaulieu | Kristy Hoffman | Geoffrey Martell | Ryan Schleis