

The Corcoran Report

1Q | 2020 | MANHATTAN

corcoran



Overview

Closed Sales

2,455

+2% YEAR OVER YEAR
-9% QUARTER OVER QUARTER

Closed sales rose 2% year-over-year. For the first time in four years, closings increased for all product types.

Days on Market

135

+16% YEAR OVER YEAR
+6% QUARTER OVER QUARTER

Days on market reached its highest level since 2013. This quarter saw an increase in closings for units that had spent more than a year on the market.

Median Price

\$1.050M

-7% YEAR OVER YEAR
+5% QUARTER OVER QUARTER

Median price fell 8% due to a deep drop in sales over \$2M and an increase in the market share of lower-priced resale co-op closings.

Contracts Signed

2,258

-8% YEAR OVER YEAR
-13% QUARTER OVER QUARTER

Despite jumping 10% annually in the first two months of the year, signed contracts ended the quarter 8% lower than a year ago after deal activity plummeted in March.

Inventory

6,966

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

Inventory grew slowly in First Quarter 2020, rising just 2% through the middle of March. The second half of March saw a rapid decline in active listings, however.

Average PPSF

\$1,682

-9% YEAR OVER YEAR
-4% QUARTER OVER QUARTER

Average price per square foot fell due to a drop in high-priced sponsor sales, fewer closings in prime locations, and buyers' seeking value by choosing larger apartments in older buildings.

The coronavirus pandemic is affecting real estate in unprecedented ways and the ultimate impact on the New York City market is far from being known. As a quarterly synopsis based on closed sales, this report is by its nature a look in the "rear-view mirror" and is only minimally reflective of the shifts in business at the end of March.

What this report does show gives us some optimism: a rise in sales. First Quarter 2020 closed sales increased 2%. An uptick in activity that started in late 2019 continued in early 2020, and by mid-March closings and contracts signed were up 10% versus the same period in 2019. Lower pricing and record-low mortgage rates were unlocking pent-up demand. But then as the coronavirus pandemic spread, the stock market dropped sharply, nonessential businesses closed, and New York City became an epicenter of the virus, sales activity dropped precipitously. Yet despite these incredible challenges, business did not stop: prospective buyers continue to shop online, agents are conducting virtual appointments, new contracts are being signed, and over 130 deals have closed in the past two weeks.

There were just under 7,000 active listings in Manhattan as of mid-March, up just 2% from last year. Inventory growth, which slowed in late 2019, was minimal in January and February thanks to rising sales and fewer homes hitting the market versus a year ago. Then as the state's stay-at-home order went into effect in late March, many sellers chose to take listings off the market. Inventory quickly fell to about 6,400 active listings, a 7% drop versus First Quarter 2019 and the lowest inventory figure since First Quarter 2018.

Prices fell again this quarter largely due to the effects of high supply, and fewer high-priced new development closings. The impact of coronavirus on pricing was likely minimal since most closings were for contracts signed prior to March. Nevertheless, for the first time in ten years, median price and average price per square foot declined together for a second consecutive quarter, falling annually 8% to \$1.05M and 9% to \$1,686, respectively, back to levels seen in 2015.

Pamela Lieberman

President & CEO

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Sales

- First Quarter 2020 Manhattan sales increased 2% year-over-year to just over 2,450 closings. This was only the second time in eleven quarters that closed sales rose. Typical of seasonality, closings fell 9% versus Fourth Quarter 2019.
- Sales volume totaled \$4.41 billion, down 11% year-over-year. Despite the small increase in the number of sales, average price decreased, driving volume lower.
- Closings figures were impacted by the coronavirus pandemic. First Quarter 2020 closings through the second week of March were about 10% higher compared to 2019. However, the last two weeks of the quarter saw a significant drop in the number of closings given both a drop in deals as well as a delay in the ability to close given travel restrictions and social distancing measures.
- As of the writing of this report, we project Manhattan to have just under 2,300 signed contracts in First Quarter 2020, down 8% from 2019. Like closings,

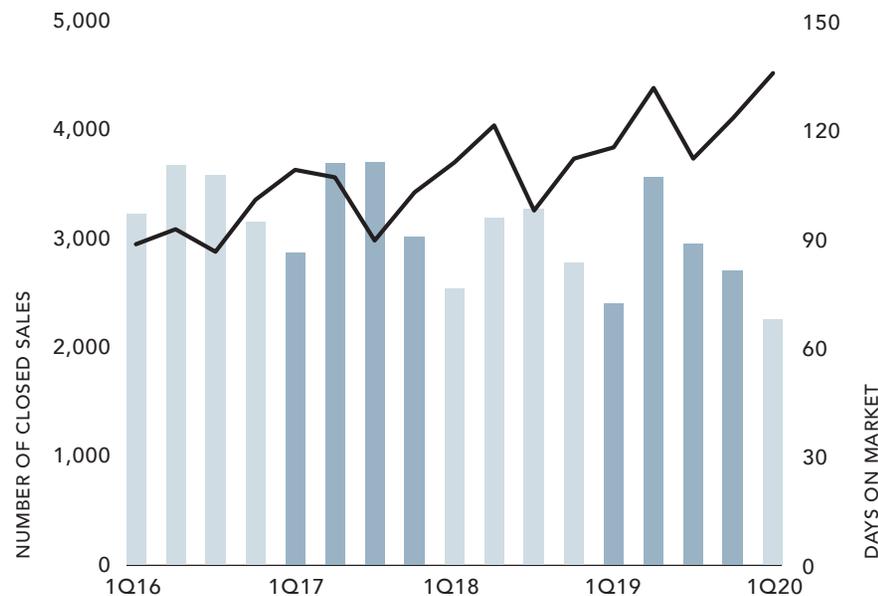
	1Q20	1Q19	%CHG (YR)	4Q19	%CHG (QTR)
CLOSED SALES	2,455	2,412	2%	2,707	-9%
SALES VOLUME	\$4.41B	\$4.99B	-11%	\$5.09B	-13%
CONTRACTS SIGNED	2,258	2,448	-8%	2,598	-13%
DAYS ON MARKET	135	116	16%	127	6%

contracts were trending above 2019 through early March, having risen in eight of the first ten weeks of the year. However, contract activity fell significantly in the last two week of March, erasing earlier gains.

- Rising inventory continues to push days on market, which rose in First Quarter 2020 for the 16th straight quarter to reach 135 days.

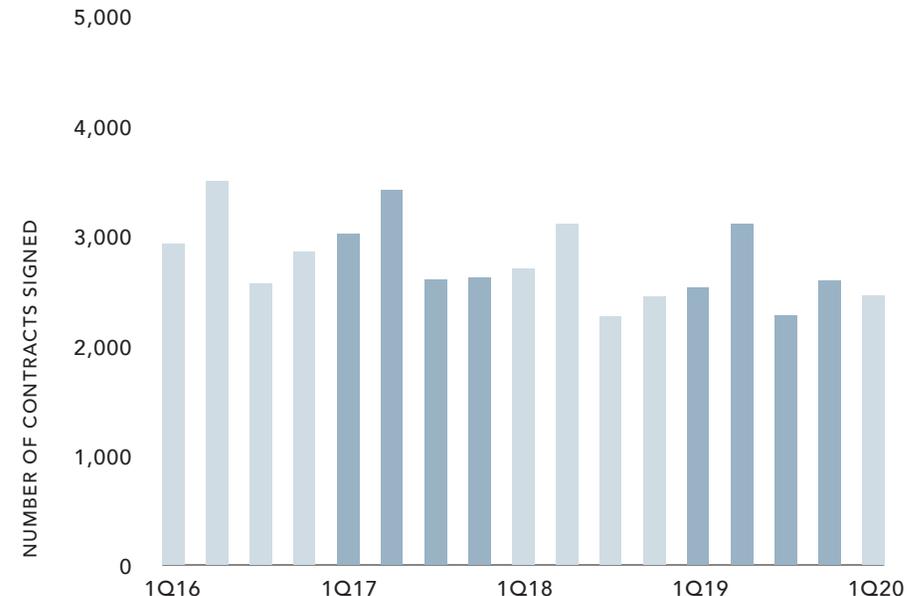
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

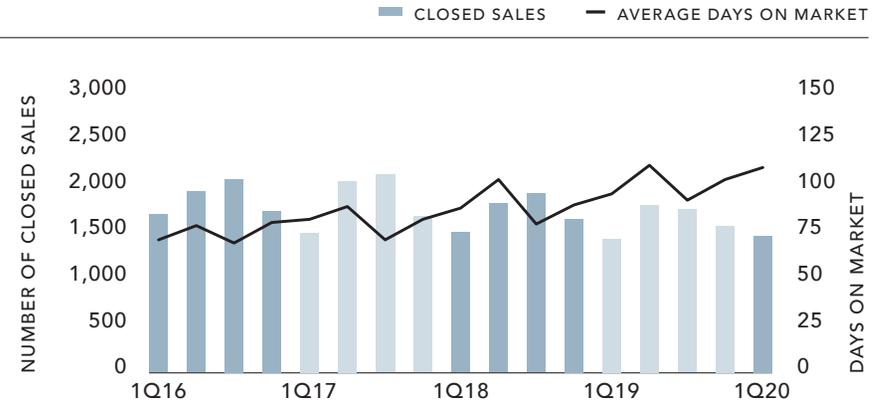
■ CONTRACTS SIGNED



Resale Co-op Sales

	1Q20	1Q19	%CHG (YR)	4Q19	%CHG (QTR)
SALES	1,414	1,385	2%	1,518	-7%
MARKET SHARE	58%	57%	0%	56%	1%
DAYS ON MARKET	128	111	15%	120	6%

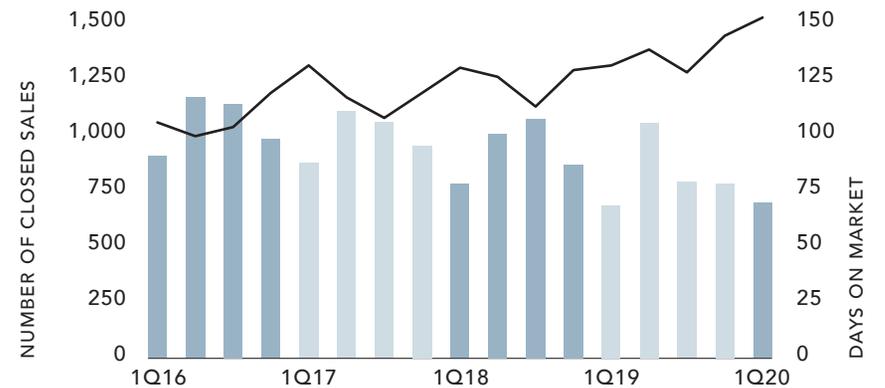
Resale co-op sales increased for the first time since First Quarter 2018, rising 2% year-over-year to 1,414 closings. Resale co-op activity under \$3M actually rose by a greater percentage, but this was buffered by fewer sales over \$3M.



Resale Condo Sales

	1Q20	1Q19	%CHG (YR)	4Q19	%CHG (QTR)
SALES	678	667	2%	763	-11%
MARKET SHARE	28%	28%	0%	28%	-1%
DAYS ON MARKET	149	128	17%	141	6%

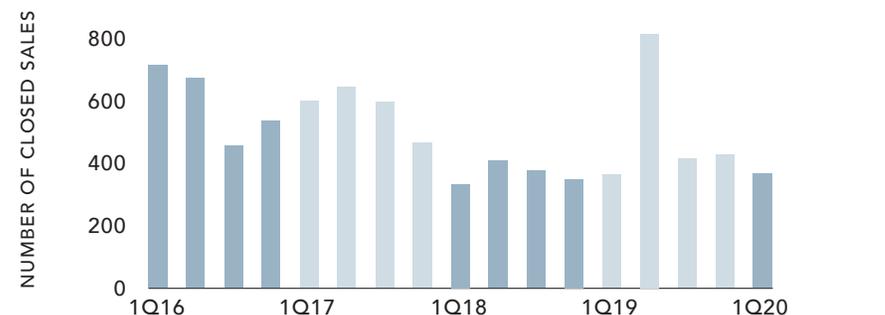
Resale condo sales improved at the same rate as resale co-ops, up 2% year-over-year to about 680 closings. In First Quarter 2020, resale condo activity was driven higher by an improvement in closings south of 34th Street. At nearly 150 days, resale condo days on market is now roughly level with Second Quarter 2010.



New Development Sales

	1Q20	1Q19	%CHG (YR)	4Q19	%CHG (QTR)
SALES	364	360	1%	424	-14%
MARKET SHARE	15%	15%	0%	16%	-1%

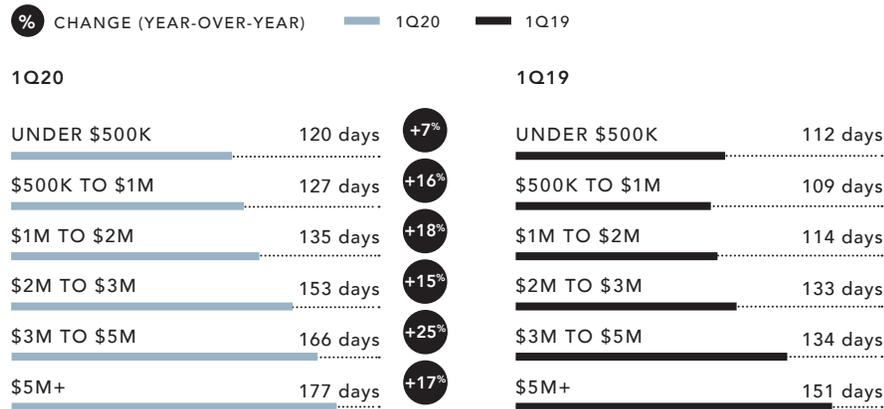
New development sales rose by just 1% to 364 closings. This was the first time since 2016 that sponsor closings have increased annually for five consecutive quarters. While several large developments such as 53 West 53 and The Park Loggia (15 West 61st Street) commenced closings in First Quarter 2020, the figure was moderated by fewer closings at large developments such as Fifteen Hudson Yards and One Manhattan Square that had spiked closing numbers throughout 2019.



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

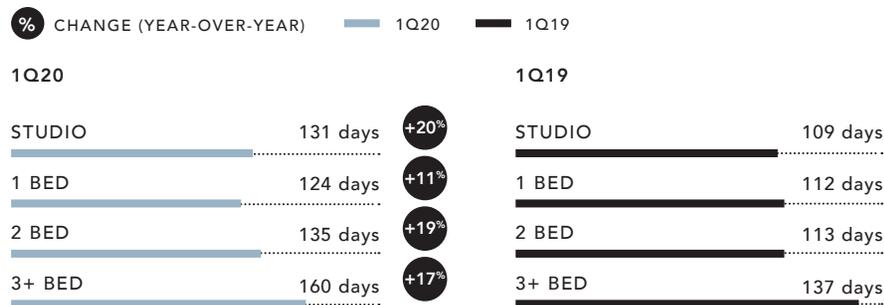
Sales

Days on Market by Price Range



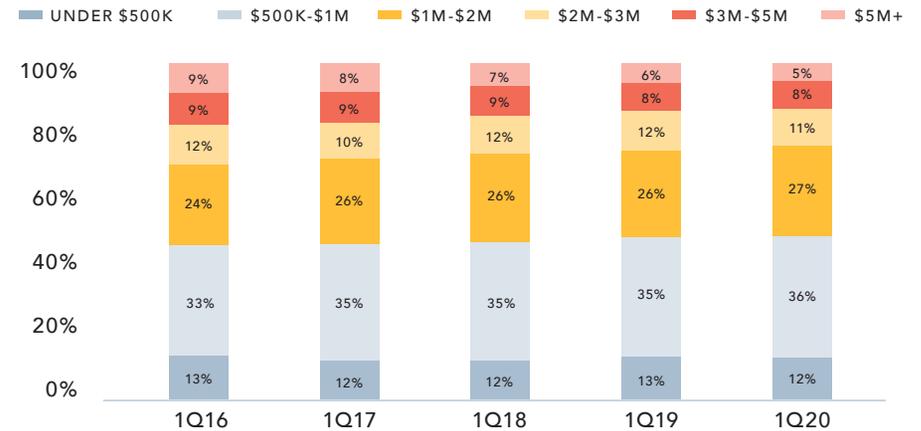
For the second consecutive quarter, days on market rose for every price range. Days on market rose by more than a half-month in all price ranges over \$500K. The \$3M to \$5M range saw marketing times rise most, up 25% to 166 days, driven higher by prime Upper East Side co-ops that spent over six months on the market. Days on market rose minimally for under \$500K price range, the lowest-supplied type in Manhattan.

Days on Market by Bedroom Type



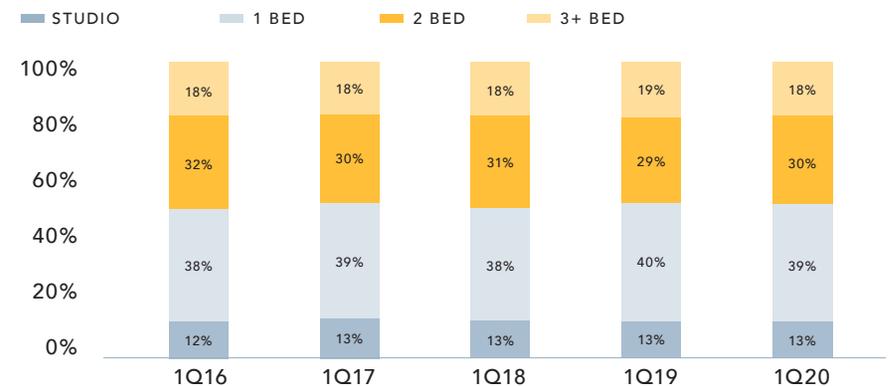
Average days on market rose for all bedroom types, the first time this has happened in over a year. Two bedrooms saw the greatest increase in days on market, growing by just under a month from last year. One bedrooms, which had their first inventory drop in over three years, had the smallest annual increase, up by two weeks versus First Quarter 2019. Studios and three+ bedroom days on market also expanded.

Market Share by Price Range



Market share of sales shifted by no more than 1% up or down versus last year. In every quarter since higher transfer and mansion taxes took effect in July 2019, the market share of sales under \$3M has increased while the market share of closings over \$3M has declined. Most notably, the market over \$5M, which saw its market share fall 1% annually, claimed just 5% of closings in First Quarter 2020, its smallest percentage in seven years.

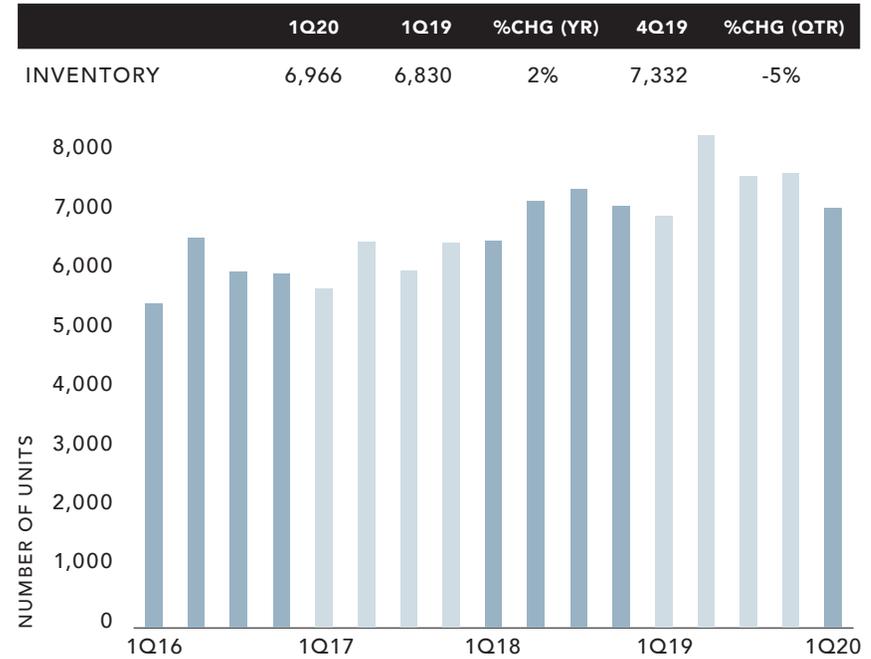
Market Share by Bedroom Type



Annual shifts in market share by bedroom were insignificant. One bedroom and two bedrooms gained market share thanks specifically to a jump in new development closings that size. The 1% downshift in three+ bedroom market share was also due to new developments, which saw fewer closings for large apartments at buildings near Central Park and the Hudson River like 220 Central Park South and One Eleven Murray.

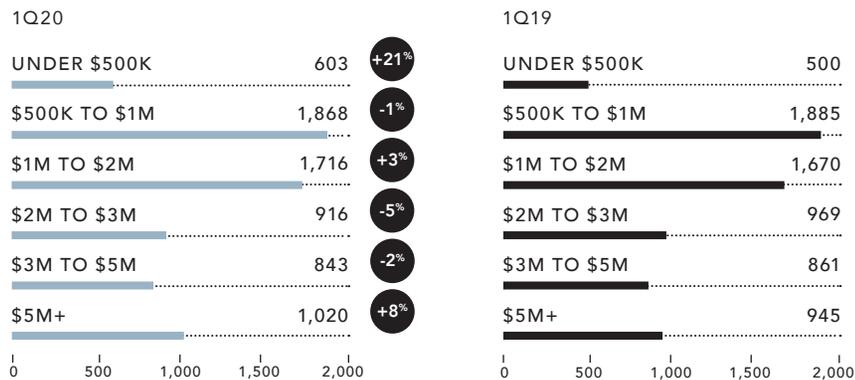
Inventory

- In First Quarter 2020, Manhattan listed inventory increased by just 2% year-over-year to 6,966 units, the smallest year-over-year increase in active listings since 2017. Nevertheless, this was the 18th consecutive quarter that listings increased on an annual basis. First quarter inventory was last higher in First Quarter 2012 when it totaled 7,797 units.
- As with sales, inventory figures were impacted at the end of the quarter by the coronavirus pandemic. This is best highlighted by the 5% decline in active listings versus Fourth Quarter 2019, the deepest fourth quarter decline in nine years. Note that published inventory figures in The Corcoran Report are as of the second week of March, yet since then inventory has fallen. As of this writing, there are about 6,400 active listings on the market, a drop of 8% in just two weeks.
- Active listings increased in three of six price ranges this quarter. Listed inventory under \$500K and over \$5M grew, pushed higher by the accumulation of listings that have been marketing for six months or more. Listed inventory fell year-over-year in the \$500K to \$1M, \$2M to \$3M and \$3M to \$5M price ranges as the number of new listings hitting the market for each declined.
- By bedroom, studios, two bedrooms and three+ bedrooms had increases in supply. One bedrooms, which had a 9% jump in sales, saw inventory fall for the third consecutive quarter.

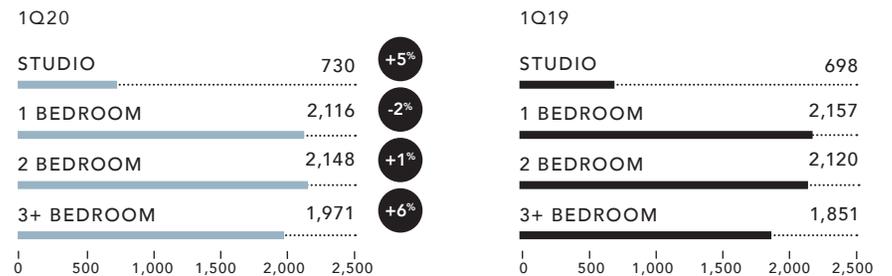


Breakdown of Active Listings ● % CHANGE (YEAR-OVER-YEAR) ■ 1Q20 ■ 1Q19

BY PRICE RANGE



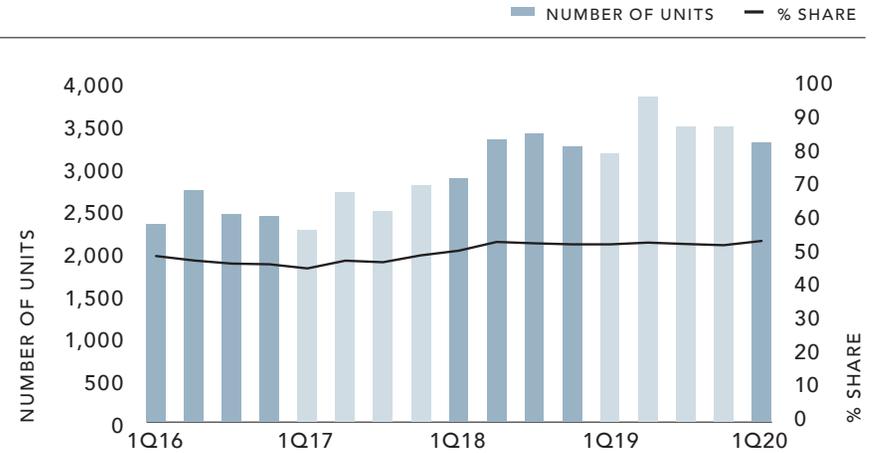
BY BEDROOM TYPE



Resale Co-op Inventory

	1Q20	1Q19	%CHG (YR)	4Q19	%CHG (QTR)
INVENTORY	3,343	3,217	4%	3,448	-3%
MARKET SHARE	48%	47%	1%	47%	1%

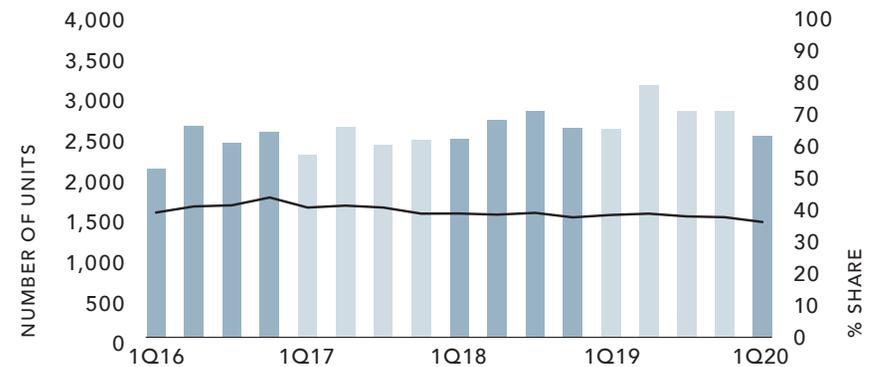
Resale co-op inventory rose 4% year-over-year to 3,343 listings. Inventory has now grown by just single digits for three consecutive quarters, following two years of double-digit growth. This was the eleventh consecutive quarter that inventory has increased on an annual basis, which has not happened in more than 15 years.



Resale Condo Inventory

	1Q20	1Q19	%CHG (YR)	4Q19	%CHG (QTR)
INVENTORY	2,529	2,628	-4%	2,728	-7%
MARKET SHARE	36%	38%	-2%	37%	-1%

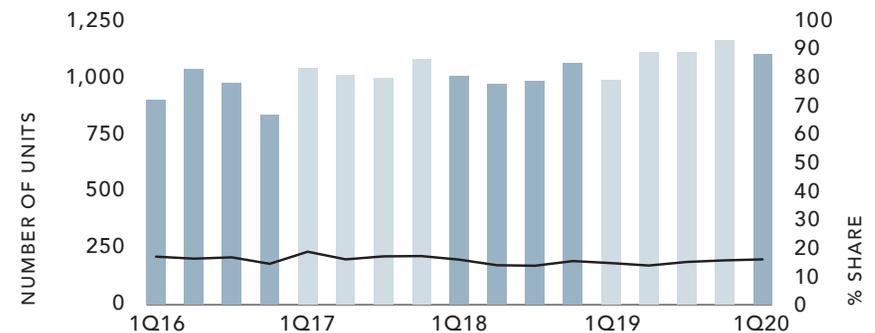
Following last quarter's minimal increase, resale condo inventory declined year-over-year for the first time since 2017, falling 4% to 2,529 active listings. A deep 16% drop in units newly listed for sale in First Quarter 2020 drove the moderation in inventory. As the number of resale condos on the market fell, so did their market share of inventory, which at 36% was the lowest share since 2013.



New Development Inventory

	1Q20	1Q19	%CHG (YR)	4Q19	%CHG (QTR)
INVENTORY	1,093	981	11%	1,156	-5%
MARKET SHARE	16%	14%	1%	16%	0%
NEW UNIT LAUNCHES	863	249	247%	153	464%

Like Fourth Quarter 2019, new development inventory rose more than any other product type, increasing 11% year-over-year to 1,093 listings, the highest number of listed new development units in ten years. Ten properties with just under 900 new units hit the market through mid-March this year, the driver of this quarter's increase in inventory.



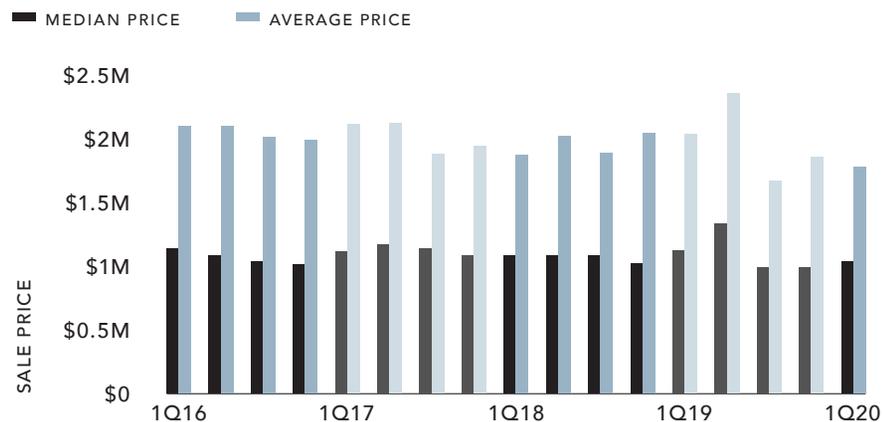
Prices

- Prices in Manhattan declined in First Quarter 2020. Many of the same forces that weighed on pricing throughout 2019 continue to push pricing lower. While First Quarter 2020 showed signs of increasing demand, supply kept growing, and sellers reduced prices and negotiated; buyers, seeking value, gravitated to lower cost submarkets; and the market over \$2M continued to soften in the long wake of the July 2019 tax changes.
- At \$1.050M, median price climbed up from the four-year lows seen in the second half of 2019, but still fell year-over-year for a third consecutive quarter. A 10% drop in closings over \$2M combined with a 5% uptick in sales under \$2M pushed the median lower. Median price per square foot bucked the Manhattan trend by rising 2% year-over-year to \$1,294, as the share of apartments closing for less than \$1,500 per square foot dropped several percentage points.
- Average price statistics declined significantly. Average price fell by its greatest year-over-year percentage since 2009, down 13%, and at \$1.796M was the lowest average since Third Quarter 2015. Average price per square foot followed, contracting 9% year-over-year to \$1,686. A 13% drop in sales over \$5M impacted price figures as did a 70% plunge in closings over \$20M versus last year. Fewer luxury sales exaggerated this quarter's overall declines, but the average price and price per square foot of closings under \$5M also fell.
- Resale co-op price statistics fell across the board for a third consecutive quarter, which hasn't happened in more than a decade. Compared to last year, price figures fell by single-digits versus last year. Average and median price downshifted 1% and 2% year-over-year to \$1.266M and \$815K, respectively; price per square foot figures fell even more. Price statistics were by-and-large pushed lower due to a 12% drop in \$2M to \$5M sales in the Upper East Side, Upper West Side, and Downtown.

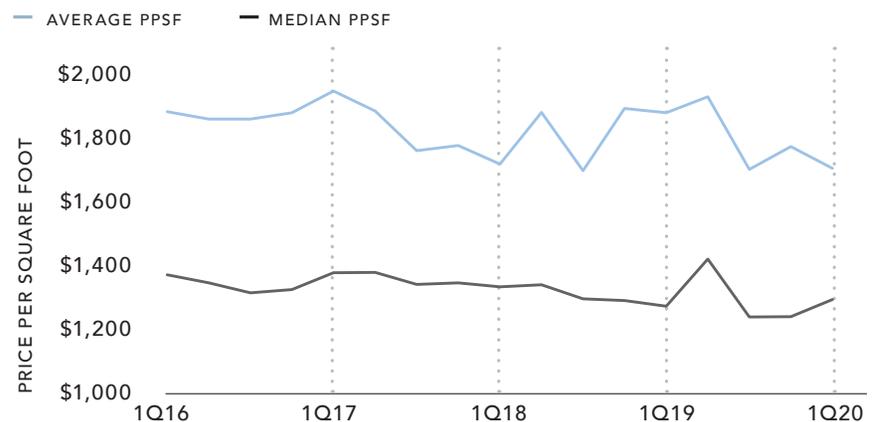
	1Q20	1Q19	%CHG (YR)	4Q19	%CHG (QTR)
MEDIAN PRICE	\$1.050M	\$1.136M	-7%	\$1.000M	5%
AVERAGE PRICE	\$1.796M	\$2.065M	-13%	\$1.881M	-5%
MEDIAN PPSF	\$1,294	\$1,273	2%	\$1,243	4%
AVERAGE PPSF	\$1,682	\$1,853	-9%	\$1,751	-4%

- Resale condo price stats declined across the board for the third quarter in a row. Median price fell 4% to a five-year low of \$1.300M. Average price fell more, down 5% to \$1.969M. Average and median price per square foot fell 2% and 3%, respectively. As with resale co-ops, sales over \$2M fell yet again this quarter, with buyers gravitating to less-expensive condos that opened prior to 2009 (sales in condos completed after 2009 fell by more than 20% annually). This combined with significantly more closings in lower-cost areas like the Financial District and Hell's Kitchen to bring resale condo stats lower.
- All new development price indicators decreased versus last year. Average price and price per square foot fell more than 20% each to \$3.534M and \$2,264, respectively. Median price fell 9% to \$2.330M while median price per square foot slipped 5% to \$1,982. Despite a 30% jump in \$3M to \$5M sales upon the completions of 53 West 53 and the Park Loggia, price stats were overwhelmed by a 170% increase in Upper Manhattan closings plus a deep drop in sales over \$5M due to the dwindling pipeline of legacy contracts signed at view-oriented tower developments.

Median and Average Price

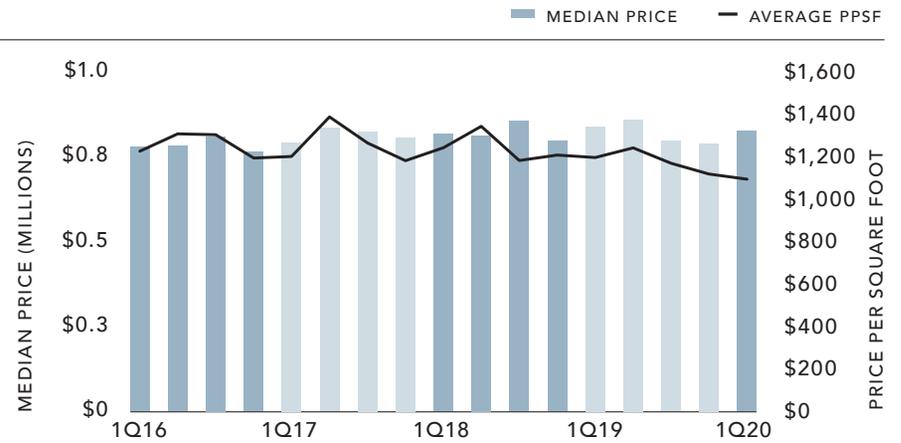


Price Per Square Foot



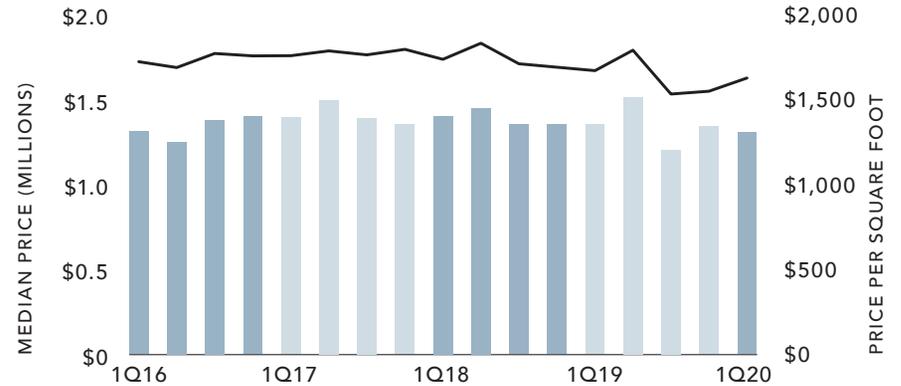
Resale Co-op Prices

PRICES	1Q20	1Q19	%CHG (YR)	4Q19	%CHG (QTR)
MEDIAN PRICE	\$815K	\$829K	-2%	\$779K	5%
AVERAGE PRICE	\$1.266M	\$1.270M	0%	\$1.201M	5%
MEDIAN PPSF	\$946	\$1,018	-7%	\$995	-5%
AVERAGE PPSF	\$1,081	\$1,182	-9%	\$1,106	-2%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$449K	\$456K	-1%	\$439K	2%
1 BEDROOM	\$691K	\$699K	-1%	\$689K	0%
2 BEDROOM	\$1.235M	\$1.312M	-6%	\$1.175M	5%
3+ BEDROOM	\$2.245M	\$2.270M	-1%	\$2.338M	-4%



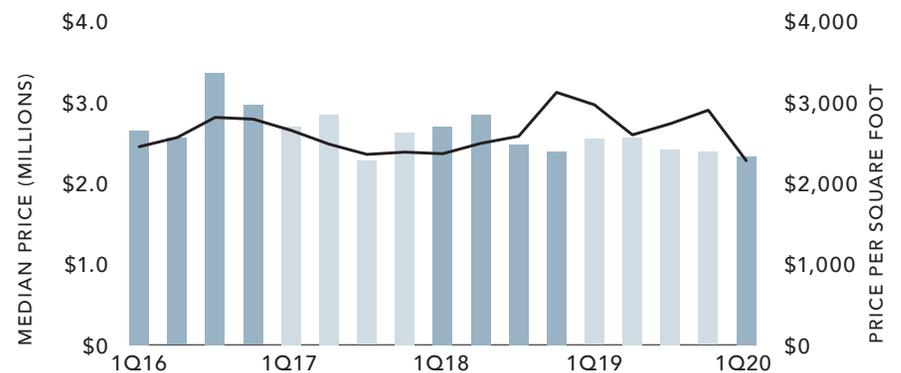
Resale Condo Prices

PRICES	1Q20	1Q19	%CHG (YR)	4Q19	%CHG (QTR)
MEDIAN PRICE	\$1.300M	\$1.350M	-4%	\$1.337M	-3%
AVERAGE PRICE	\$1.969M	\$2.078M	-5%	\$1.916M	3%
MEDIAN PPSF	\$1,338	\$1,385	-3%	\$1,322	1%
AVERAGE PPSF	\$1,617	\$1,658	-2%	\$1,544	5%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$625K	\$635K	-2%	\$651K	-4%
1 BEDROOM	\$935K	\$950K	-2%	\$945K	-1%
2 BEDROOM	\$1.875M	\$1.635M	15%	\$1.813M	3%
3+ BEDROOM	\$3.245M	\$3.250M	0%	\$3.078M	5%

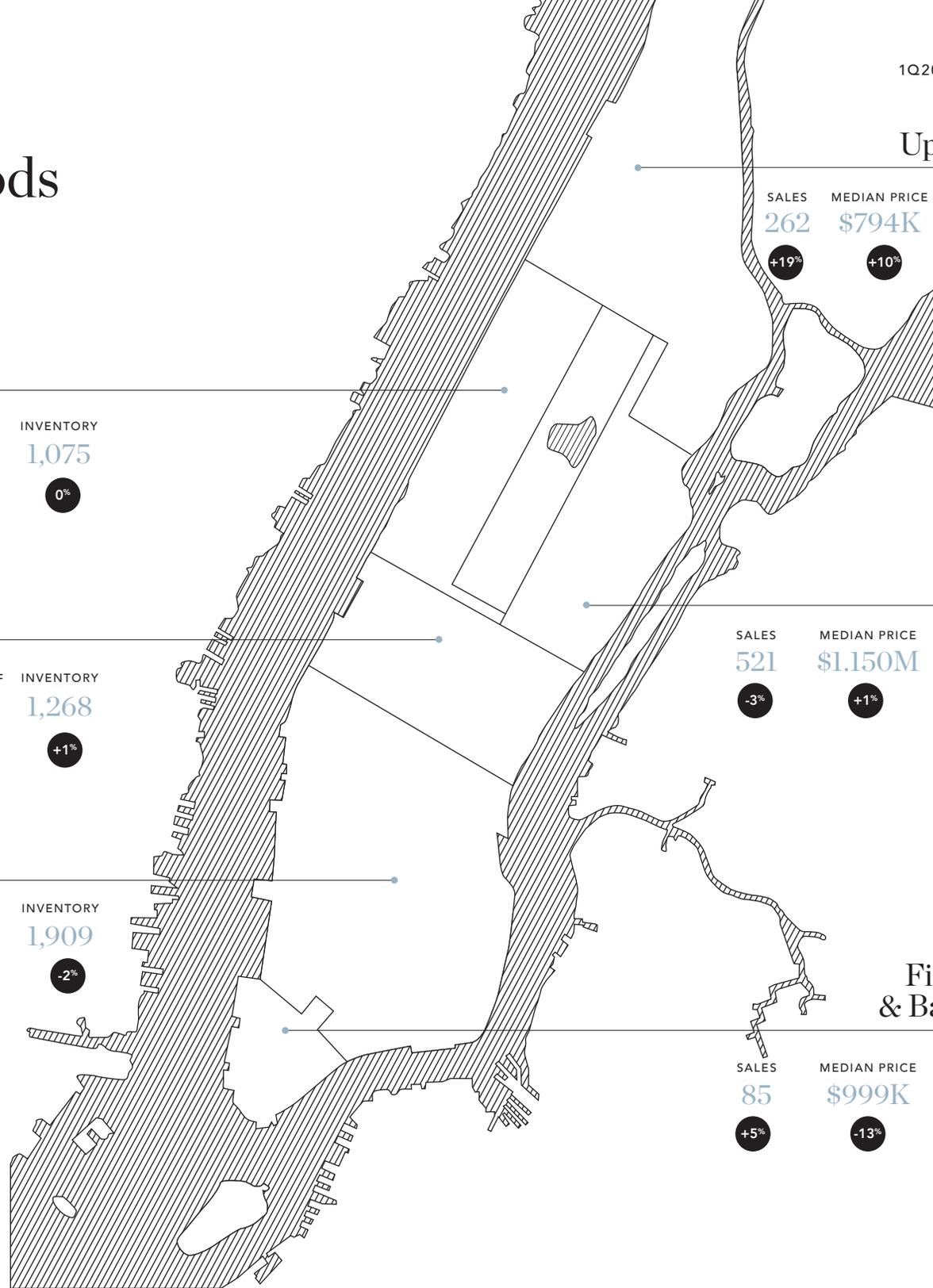


New Development Prices

PRICES	1Q20	1Q19	%CHG (YR)	4Q19	%CHG (QTR)
MEDIAN PRICE	\$2.330M	\$2.563M	-9%	\$2.387M	-2%
AVERAGE PRICE	\$3.534M	\$5.112M	-31%	\$4.246M	-17%
MEDIAN PPSF	\$1,982	\$2,077	-5%	\$1,945	2%
AVERAGE PPSF	\$2,264	\$2,981	-24%	\$2,902	-22%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$700K	\$1.375M	-49%	\$942K	-26%
1 BEDROOM	\$1.531M	\$1.647M	-7%	\$1.358M	13%
2 BEDROOM	\$2.716M	\$2.785M	-2%	\$2.613M	4%
3+ BEDROOM	\$5.525M	\$6.152M	-10%	\$5.815M	-5%



Neighborhoods



Upper Manhattan

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
262	\$794K	\$954	559
+19%	+10%	+15%	+9%

West Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
461	\$1.254M	\$1,996	1,075
+1%	0%	-26%	0%

Midtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
355	\$903K	\$1,779	1,268
+10%	+1%	+16%	+1%

East Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
521	\$1.150M	\$1,453	1,728
-3%	+1%	-10%	+7%

Downtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
772	\$1.300M	\$1,843	1,909
-3%	-8%	-3%	-2%

Financial District & Battery Park City

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
85	\$999K	\$1,165	426
+5%	-13%	-13%	+5%

% CHANGE (YEAR-OVER-YEAR)



2 East 55th Street | \$8.5M | Web# 5887917

East Side

- East Side closings fell for a second consecutive quarter, down 3% year-over-year to 521 sales, the lowest first quarter total in ten years. Since resale activity held steady, a double-digit drop in new development closings drove overall sales lower.
- Active listings on the East Side have now increased year-over-year for eleven consecutive quarters, the longest continuous increase of any submarket in Manhattan.
- Average days on market for the East Side rose 24 days to reach 142 days in First Quarter 2020, the highest average for any submarket since 2011.
- East Side average price figures fell by double-digits, led by a 10% decrease in average price per square foot, which fell to \$1,453. The year-over-year drop was largely the result of pricing skewed higher last year by a significant number of closings at 520 Park. Median price figures rose by single-digits as values in Yorkville and Lenox Hill moved higher.
- Resale co-op pricing declined, despite more Park Avenue closings. For the first time in over 15 years, there were no East Side resale co-op sales over \$2,000 per square foot. Resale condo price statistics were stable or rose versus 2019 thanks solely to a \$32M sale at The Mayfair, without which resale condo price figures would have declined. New development price figures, based on a limited number of closings, fell significantly because 520 Park skewed average price figures last year.

Sales

521

-3% YEAR OVER YEAR

Market Share of Sales

21%

-1% YEAR OVER YEAR

Inventory

1,728

+7% YEAR OVER YEAR

Days on Market

142

+20% YEAR OVER YEAR

Median Price

\$1.2M

+1% YEAR OVER YEAR

Average PPSF

\$1,453

-10% YEAR OVER YEAR

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

RESALE CO-OP

1Q20 **\$995K** +2% 1Q19 **\$975K**
 MEDIAN PRICE

\$1.565M -4% **\$1.630M**
 AVERAGE PRICE

\$899 -6% **\$953**
 MEDIAN PPSF

\$1,077 -10% **\$1,191**
 AVERAGE PPSF

RESALE CONDO

1Q20 **\$1.506M** -1% 1Q19 **\$1.522M**

\$2.168M +10% **\$1.962M**

\$1,355 +1% **\$1,348**

\$1,693 +13% **\$1,497**

NEW DEVELOPMENT

1Q20 **\$1.910M** -52% 1Q19 **\$3.995M**

\$3.528M -66% **\$10.426M**

\$1,602 -20% **\$2,005**

\$2,001 -44% **\$3,566**

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

RESALE CO-OP

1Q20

STUDIO	\$439K	+10%
1 BEDROOM	\$658K	+1%
2 BEDROOM	\$1.288M	-6%
3+ BEDROOM	\$2.513M	-3%

1Q19

STUDIO	\$400K
1 BEDROOM	\$650K
2 BEDROOM	\$1.370M
3+ BEDROOM	\$2.600M

RESALE CONDO

1Q20

STUDIO	\$530K	-4%
1 BEDROOM	\$956K	+12%
2 BEDROOM	\$1.825M	+4%
3+ BEDROOM	\$2.850M	+1%

1Q19

STUDIO	\$553K
1 BEDROOM	\$851K
2 BEDROOM	\$1.750M
3+ BEDROOM	\$2.823M

NEW DEVELOPMENT

1Q20

STUDIO	N/A	N/A
1 BEDROOM	\$1.475M	-6%
2 BEDROOM	\$1.995M	-21%
3+ BEDROOM	\$6.550M	-18%

1Q19

STUDIO	N/A
1 BEDROOM	\$1.573M
2 BEDROOM	\$2.540M
3+ BEDROOM	\$8.000M



1 Central Park West | \$27M | Web# 5973313

West Side

- West Side closings were stable, rising by less than 1% year-over-year. Greater resale co-op activity and a spike in new development sales under \$5M drove sales higher.
- West Side inventory was unchanged versus last year at 1,075 listings. This was the first quarter that West Side inventory has not increased year-over-year since 2015.
- West Side average price figures declined by more than 25% as a result of a two-thirds drop in new development closings over \$10M. New developments, however, were also responsible for pushing median price per square foot 5% higher versus last year, as the market share of closings from \$2,000 to \$3,000 per square foot doubled.
- West Side resale co-op sale price figures responded to an uptick in sales near or on Central Park, including sales over \$10M at The Beresford and 101 Central Park West. Resale condo price figures fell steeply from a year ago as sales shifted away from buildings near Central Park to those along Riverside Boulevard or in midblock locations.
- New development price statistics dropped substantially as a result of a 60% drop in closings over \$5M. Last year, closing activity was dominated by large units at 220 Central Park South and 250 West 81st Street, while this quarter smaller units closed in buildings like The Park Loggia, Waterline Square, and 350 West 71st Street.

Sales

461

+1% YEAR OVER YEAR

Days on Market

132

+11% YEAR OVER YEAR

Market Share of Sales

19%

0% YEAR OVER YEAR

Median Price

\$1.3M

0% YEAR OVER YEAR

Inventory

1,075

0% YEAR OVER YEAR

Average PPSF

\$1,996

-26% YEAR OVER YEAR

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

RESALE CO-OP

1Q20 **\$972K** +2% 1Q19 **\$955K**
 MEDIAN PRICE

\$1.489M +11% **\$1.344M**
 AVERAGE PRICE

\$1,030 -5% **\$1,087**
 MEDIAN PPSF

\$1,171 -8% **\$1,268**
 AVERAGE PPSF

RESALE CONDO

1Q20 **\$1.354M** -15% 1Q19 **\$1.595M**

\$1.943M -28% **\$2.681M**

\$1,404 -6% **\$1,496**

\$1,711 -21% **\$2,155**

NEW DEVELOPMENT

1Q20 **\$3.531M** -37% 1Q19 **\$5.588M**

\$5.272M -61% **\$13.431M**

\$2,367 -7% **\$2,532**

\$2,965 -39% **\$4,893**

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

RESALE CO-OP

1Q20

STUDIO	\$423K	-7%
1 BEDROOM	\$726K	+2%
2 BEDROOM	\$1.283M	-10%
3+ BEDROOM	\$2.353M	-4%

1Q19

STUDIO	\$455K
1 BEDROOM	\$714K
2 BEDROOM	\$1.423M
3+ BEDROOM	\$2.440M

RESALE CONDO

1Q20

STUDIO	\$720K	+9%
1 BEDROOM	\$943K	-5%
2 BEDROOM	\$1.835M	+3%
3+ BEDROOM	\$3.225M	-8%

1Q19

STUDIO	\$660K
1 BEDROOM	\$990K
2 BEDROOM	\$1.775M
3+ BEDROOM	\$3.500M

NEW DEVELOPMENT

1Q20

STUDIO	N/A	N/A
1 BEDROOM	\$1.761M	+54%
2 BEDROOM	\$3.280M	+40%
3+ BEDROOM	\$5.193M	-29%

1Q19

STUDIO	\$1.653M
1 BEDROOM	\$1.140M
2 BEDROOM	\$2.350M
3+ BEDROOM	\$7.313M



Midtown

- After eight consecutive quarters of annual declines in closings, Midtown sales rebounded, rising 10% year-over-year. This increase was propelled by a 65% increase in new development sales.
- Average days on market in Midtown rose 11% to 143 days, the most days of any submarket. Midtown's average days on market has exceeded 100 days every quarter for over two years.
- Midtown resale co-op price figures would have decreased across-the-board were it not for two closings over \$5M.
- Resale condo price statistics were mixed, but changed only moderately. Similar to the East Side, a single sale—a \$22.5M 62nd floor resale at 432 Park—was responsible for buoying resale condo price statistics, which would have all declined otherwise.
- New development price figures, except for average price per square foot, rose by double-digits as closings over \$5M quadrupled. 53 West 53 began closings this quarter, largely driving price gains. Yet, average price per square foot still displayed an annual decline due to a sale over \$7,000 per square foot at 432 Park in First Quarter 2019.

Sales

355

+10% YEAR OVER YEAR

Market Share of Sales

14%

+1% YEAR OVER YEAR

Inventory

1,268

+1% YEAR OVER YEAR

Days on Market

143

+11% YEAR OVER YEAR

Median Price

\$903K

+1% YEAR OVER YEAR

Average PPSF

\$1,779

+16% YEAR OVER YEAR

Midtown Prices by Property Type

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q20 **\$635K** 1Q19 **\$655K**
MEDIAN PRICE

\$815K **\$757K**
AVERAGE PRICE

\$870 **\$900**
MEDIAN PPSF

\$862 **\$930**
AVERAGE PPSF

RESALE CONDO

1Q20 **\$1.068M** 1Q19 **\$1.128M**

\$1.553M **\$1.543M**

\$1,255 **\$1,283**

\$1,513 **\$1,464**

NEW DEVELOPMENT

1Q20 **\$3.348M** 1Q19 **\$2.518M**

\$4.936M **\$3.989M**

\$2,343 **\$2,130**

\$2,606 **\$2,671**

Midtown Median Price by Bedroom

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q20

STUDIO	\$383K	
1 BEDROOM	\$638K	
2 BEDROOM	\$1.050M	
3+ BEDROOM	\$1.773M	

1Q19

STUDIO	\$405K
1 BEDROOM	\$662K
2 BEDROOM	\$1.300M
3+ BEDROOM	\$1.548M

RESALE CONDO

1Q20

STUDIO	\$584K	
1 BEDROOM	\$895K	
2 BEDROOM	\$1.550M	
3+ BEDROOM	\$2.104M	

1Q19

STUDIO	\$572K
1 BEDROOM	\$941K
2 BEDROOM	\$1.550M
3+ BEDROOM	\$3.150M

NEW DEVELOPMENT

1Q20

STUDIO	\$891K	
1 BEDROOM	\$3.198M	
2 BEDROOM	\$4.050M	
3+ BEDROOM	\$11.000M	

1Q19

STUDIO	\$2.122M
1 BEDROOM	\$2.395M
2 BEDROOM	\$4.366M
3+ BEDROOM	\$11.470M



2 Park Place | \$15.95M | Web# 5960655

Downtown

- After sales grew the most of any area last quarter, Downtown closings fell 3% year-over-year to 772 transactions in First Quarter 2020. Despite a jump in resale closings, new development sales dropped by more than one-third compared to this time last year.
- Downtown was the only submarket to see a decrease in active listings in First Quarter 2020, which hasn't happened in this submarket since 2015. Despite the drop in inventory, however, average days on market actually rose 20% year-over-year.
- Overall, Downtown price statistics were all lower than last year, led by a 8% drop in median price. Downtown closings over \$2M fell by more than 20% year-over-year. Average price per square foot, however, moderated just 3% from a year ago, but would have been level were it not for a \$7,000 per square foot 70 Vestry sale last year.
- Downtown resale co-op median price was level with last year. Yet average price per square foot fell 7% as sales over \$2,000 per square foot fell by over 50%. At the same time, resale condo activity in prime locations like Tribeca and Greenwich Village rose, pushing resale condo median and average price per square foot higher versus last year.
- New development price statistics declined, for the most part. Median price, average price per square foot and median price per square foot all declined from a year ago due to fewer closings at developments near the Hudson River, which caused sales over \$3M to drop by nearly half. Average price was essentially flat, supported by the sale of both penthouses at 45 East 22nd Street, which closed separately for \$19.3M and \$24.8M.

Sales

772

-3% YEAR OVER YEAR

Market Share of Sales

31%

-1% YEAR OVER YEAR

Inventory

1,909

-2% YEAR OVER YEAR

Days on Market

128

+20% YEAR OVER YEAR

Median Price

\$1.3M

-8% YEAR OVER YEAR

Average PPSF

\$1,843

-3% YEAR OVER YEAR

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

RESALE CO-OP

1Q20 **\$874K** 0% 1Q19 **\$873K**
 MEDIAN PRICE

\$1.231M -3% **\$1.271M**
 AVERAGE PRICE

\$1,101 -11% **\$1,243**
 MEDIAN PPSF

\$1,263 -7% **\$1,352**
 AVERAGE PPSF

RESALE CONDO

1Q20 **\$1.925M** +8% 1Q19 **\$1.775M**

\$2.624M -1% **\$2.660M**

\$1,576 +2% **\$1,541**

\$1,834 +3% **\$1,789**

NEW DEVELOPMENT

1Q20 **\$2.570M** -2% 1Q19 **\$2.630M**

\$3.644M 0% **\$3.647M**

\$2,097 -3% **\$2,159**

\$2,168 -8% **\$2,367**

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

RESALE CO-OP

1Q20

STUDIO	\$510K	-2%
1 BEDROOM	\$779K	-6%
2 BEDROOM	\$1.600M	-3%
3+ BEDROOM	\$2.648M	-6%

1Q19

STUDIO	\$519K
1 BEDROOM	\$825K
2 BEDROOM	\$1.650M
3+ BEDROOM	\$2.811M

RESALE CONDO

1Q20

STUDIO	\$650K	-13%
1 BEDROOM	\$1.080M	-10%
2 BEDROOM	\$2.340M	+3%
3+ BEDROOM	\$3.675M	-10%

1Q19

STUDIO	\$750K
1 BEDROOM	\$1.200M
2 BEDROOM	\$2.275M
3+ BEDROOM	\$4.075M

NEW DEVELOPMENT

1Q20

STUDIO	\$1.025M	-24%
1 BEDROOM	\$1.599M	-19%
2 BEDROOM	\$2.953M	-2%
3+ BEDROOM	\$5.278M	-12%

1Q19

STUDIO	\$1.350M
1 BEDROOM	\$1.980M
2 BEDROOM	\$3.027M
3+ BEDROOM	\$5.973M



10 West Street | \$2,995M | Web# 5967756

Financial District & Battery Park City

- The Financial District & Battery Park City 85 closings, up 8% annually, the first quarter since 2017 with an increase. Resale condo sales drove this quarter's increase as new development sales fell 68% to just five closings, the fewest in more than 15 years.
- Financial District & Battery Park City inventory increased by 5% year-over-year 426 units. This was the first time in over two years that inventory growth was under 10%.
- Resale price figures were mixed in this submarket in First Quarter 2020. Resale co-op pricing, based on very few closings, fell across the board as sales over \$1M fell 50%. Resale condo price statistics were mixed. Median price and price per square foot increased by 2% and 3%, respectively; this was a result of a greater share of sales over \$1M that accompanied more activity in Battery Park City. At the same time, average figures were forced lower by fewer apartments with good views achieving \$3M or more.
- There were very few new development closings in First Quarter 2020, rendering price statistics and their shifts statistically insignificant. The new developments in this submarket are either nearly sold out or still under construction, which has caused the number of closings throughout since 2017 to remain very limited.

Sales

85

+5% YEAR OVER YEAR

Days on Market

163

+18% YEAR OVER YEAR

Market Share of Sales

3%

0% YEAR OVER YEAR

Median Price

\$999K

-13% YEAR OVER YEAR

Inventory

426

+5% YEAR OVER YEAR

Average PPSF

\$1,165

-13% YEAR OVER YEAR

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

RESALE CO-OP

1Q20 **\$840K** -13% 1Q19 **\$965K**
 MEDIAN PRICE

\$905K -29% **\$1.266M**
 AVERAGE PRICE

\$901 -7% **\$966**
 MEDIAN PPSF

\$936 -18% **\$1,141**
 AVERAGE PPSF

RESALE CONDO

1Q20 **\$1.050M** +2% 1Q19 **\$1.030M**

\$1.341M -1% **\$1.356M**

\$1,130 +3% **\$1,099**

\$1,188 -9% **\$1,312**

NEW DEVELOPMENT

1Q20 **\$2.028M** +41% 1Q19 **\$1.438M**

\$1.826M -4% **\$1.902M**

\$1,304 -10% **\$1,448**

\$1,258 -18% **\$1,526**

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

RESALE CO-OP

1Q20

STUDIO	\$510K	-16%
1 BEDROOM	\$697K	-6%
2 BEDROOM	\$1.100M	+1%
3+ BEDROOM	N/A	N/A

1Q19

STUDIO	\$608K
1 BEDROOM	\$740K
2 BEDROOM	\$1.090M
3+ BEDROOM	\$1.350M

RESALE CONDO

1Q20

STUDIO	\$650K	-1%
1 BEDROOM	\$925K	+12%
2 BEDROOM	\$1.743M	+3%
3+ BEDROOM	\$2.440M	+19%

1Q19

STUDIO	\$656K
1 BEDROOM	\$825K
2 BEDROOM	\$1.689M
3+ BEDROOM	\$2.055M

NEW DEVELOPMENT

1Q20

STUDIO	N/A	N/A
1 BEDROOM	\$999K	-10%
2 BEDROOM	\$2.165M	+46%
3+ BEDROOM	\$1.975M	-45%

1Q19

STUDIO	N/A
1 BEDROOM	\$1.110M
2 BEDROOM	\$1.484M
3+ BEDROOM	\$3.590M



1485 Fifth Avenue | \$2.995M | Web# 5767531

Upper Manhattan

- Upper Manhattan closings rose 19% year-over-year, the greatest annual increase in Manhattan this quarter. A 170% increase in new development closings overpowered single-digit declines in the number of resale transactions to push overall closings higher.
- For the second consecutive quarter, inventory in Upper Manhattan rose a significant 11% year-over-year, but was unchanged from last quarter at 559 units. Upper Manhattan days on market was the lowest of all submarkets at 110 days on average.
- Like Fourth Quarter 2019, resale co-op price figures mostly declined, save a small 1% increase in median price per square foot. Average and median price each fell as sales shifted in favor of locations further north like Inwood and Washington Heights.
- Similar to resale co-ops, resale condo activity moved further north versus last year. As a result the number and market share of transactions over \$1M fell year-over-year. Average price figures, while appearing stable, would have declined were it not for a sale with unobstructed Central Park views at 111 Central Park North.
- New development price statistics all increased by more than 30% year-over-year, responding to an influx of closings at new developments in locations close to 110th Street like 10 Lenox and The Fifth Avenue (1325 & 1330 Fifth Avenue), plus The Rennie. In all, closings over \$1M quadrupled, and sales over \$1,000 per square foot hit a record high.

Sales

262

+19% YEAR OVER YEAR

Market Share of Sales

11%

+2% YEAR OVER YEAR

Inventory

559

+9% YEAR OVER YEAR

Days on Market

110

+3% YEAR OVER YEAR

Median Price

\$698K

+14% YEAR OVER YEAR

Average PPSF

\$954

+15% YEAR OVER YEAR

Upper Manhattan Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q20 **\$490K** **-7%** 1Q19 **\$525K**
 MEDIAN PRICE

\$599K **-3%** **\$618K**
 AVERAGE PRICE

\$645 **+1%** **\$640**
 MEDIAN PPSF

\$655 **-5%** **\$690**
 AVERAGE PPSF

RESALE CONDO

1Q20 **\$849K** **-4%** 1Q19 **\$880K**

\$952K **-1%** **\$960K**

\$880 **-9%** **\$963**

\$948 **0%** **\$949**

NEW DEVELOPMENTS

1Q20 **\$863K** **+66%** 1Q19 **\$519K**

\$977K **+53%** **\$640K**

\$1,099 **+37%** **\$804**

\$1,137 **+34%** **\$850**

Upper Manhattan Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q20

STUDIO	\$260K	-25%
1 BEDROOM	\$410K	+2%
2 BEDROOM	\$630K	+3%
3+ BEDROOM	\$705K	-4%

1Q19

STUDIO	\$348K
1 BEDROOM	\$403K
2 BEDROOM	\$610K
3+ BEDROOM	\$735K

RESALE CONDO

1Q20

STUDIO	\$608K	+71%
1 BEDROOM	\$650K	+7%
2 BEDROOM	\$900K	+1%
3+ BEDROOM	\$1.460M	+1%

1Q19

STUDIO	\$356K
1 BEDROOM	\$610K
2 BEDROOM	\$895K
3+ BEDROOM	\$1.453M

NEW DEVELOPMENT

1Q20

STUDIO	\$619K	+18%
1 BEDROOM	\$731K	+112%
2 BEDROOM	\$1.100M	+17%
3+ BEDROOM	\$1.420M	N/A

1Q19

STUDIO	\$527K
1 BEDROOM	\$344K
2 BEDROOM	\$943K
3+ BEDROOM	N/A

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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