

The Corcoran Report

2Q | 2020 | MANHATTAN

Manhattan Market on Pause

corcoran



Overview

Closed Sales

1,605

The number of closings fell significantly in Second Quarter 2020 as a result of Covid-19 and the associated New York shutdown.

Days on Market

N/A

Days on market has been removed from this report as a result of the pause in the New York real estate market in Second Quarter 2020.

Median Price

\$1.050M

Median price decreased due to a significant drop in sales over \$3M, a result of a rebound in contracts signed between November and February at the low end of the market.

Contracts Signed

694

Contracts signed fell year-over-year because of the stay-at-home order and lack of in-person showings. In June, signed contracts started to improve as the city began reopening.

Inventory

6,075

Inventory declined sharply as sellers pulled their units off the market and held off on listing until New York City's reopening in late June.

Average PPSF

\$1,766

Average price per square foot dipped amid a drop in new development sales and a larger pause in the luxury market.

During Second Quarter 2020 Covid-19 had a profound impact on New York City and its real estate market. While business quickly pivoted to be conducted virtually, Manhattan market activity was a fraction of its pre-Covid level as a result of in-person showing restrictions. Now, as New York's lockdown eases and inventory returns to the market, short-term contract activity will likely be supported by pent-up demand. Longer term, for-sale market conditions will depend on the wider economic recovery and the containment of Covid-19.

Sales activity fell sharply this spring. The slide in contracts that began in March deepened in Second Quarter. In all, fewer than 700 contracts were signed this quarter. Closings, 90% of which were for contracts signed pre-Covid, fell less, but at 1,605 sales was still the lowest quarterly total since the 1990s. While dramatic in magnitude, the drops were the result of quarantine rather than serious structural shifts in demand. In fact, just as contracts fell immediately following New York's stay-at-home order, sales activity stabilized and has trended upward since reopening plans were announced in the second week of May.

Listed inventory was also affected by Covid-19. In Second Quarter 2020, active listings fell annually for the first time since 2015, to 6,075 units as of mid-June, which was 26% below last June's ten-year peak of 8,174. As with sales, the decline in listings that started in March accelerated in April and May as over 1,800 units were pulled from market and fewer new listings were brought to market. By early May, active inventory bottomed out under 5,900 units. However, as expected, these drops were only temporary, as nearly 1,400 units have hit the market since plans to reopen were first announced by Governor Cuomo on May 29, 2020.

Because of a drop in sales over \$3M, median and average price declined for a fourth consecutive quarter. Last year, a rush of high-priced closings to beat changes in the transfer and mansion tax rates skewed Second Quarter numbers significantly. Also, since most closings this quarter were contracts signed before Covid-19, the price declines primarily reflect early-2020 market conditions, when demand at the lower-end of the market was rebounding due to lower interest rates, while over-supply continued to affect the high-end. Thus, next quarter will provide a truer gauge of the pandemic's effect on pricing.

Note that we have made some modifications to this quarter's report given the pause in the market while the state ordered non-essential businesses closed during "New York on PAUSE". The counting of days on market was suspended so is not shown. Percentage comparisons of this quarter to prior quarters is also not shown given the restrictions on conducting business make these comparisons not applicable.

Pamela Lieberman

President & CEO

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Sales

- Second Quarter 2020 Manhattan sales fell year-over-year to 1,605 closings, the lowest number of closings since the early 1990s.
- Sales volume totaled \$3.045 billion, down by an even deeper amount than closings. The decline in volume exceeded that of the number of sales because average price fell. Sales volume was last lower in First Quarter 2009.
- Covid-19 significantly affected closings. The steep drop-off in contract activity that began in mid-March meant that the pipeline of deals waiting to close was diminished. Plus, the logistical difficulties posed by shelter-in-place restrictions slowed the closing process.
- We estimate Manhattan to have fewer than 700 signed contracts in Second Quarter 2020. This major decrease is not surprising given that in-person

2Q20

1,605

CLOSED SALES

\$3.045 Billion

SALES VOLUME

694

CONTRACTS SIGNED

N/A

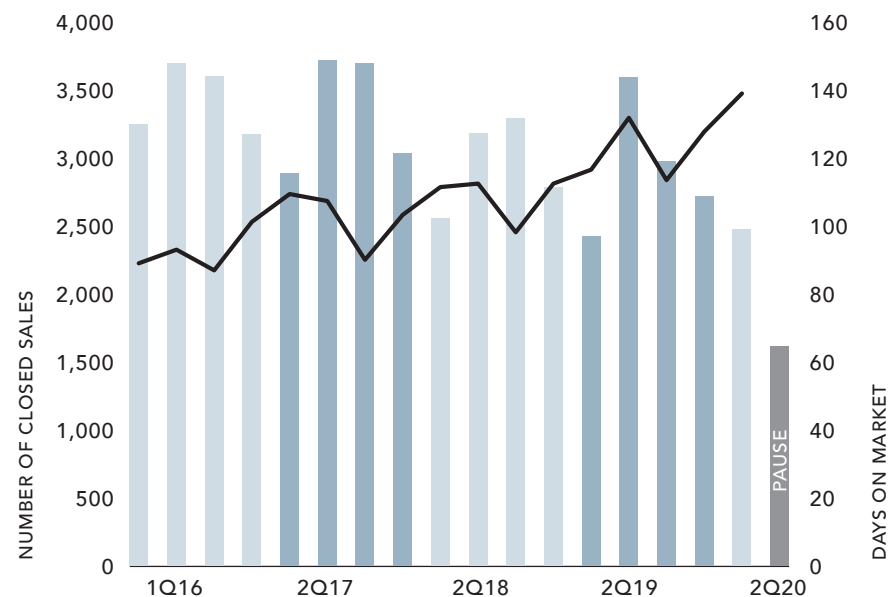
DAYS ON MARKET

showings were banned until the last nine days of the quarter. Contract activity was lower than 2019 in April, May and June.

- Note: Statistics and percentage changes for Second Quarter 2019 and First Quarter 2020 have been removed as they are not applicable due to the 'pause' in the real estate market caused by Covid-19 and New York shutdown.

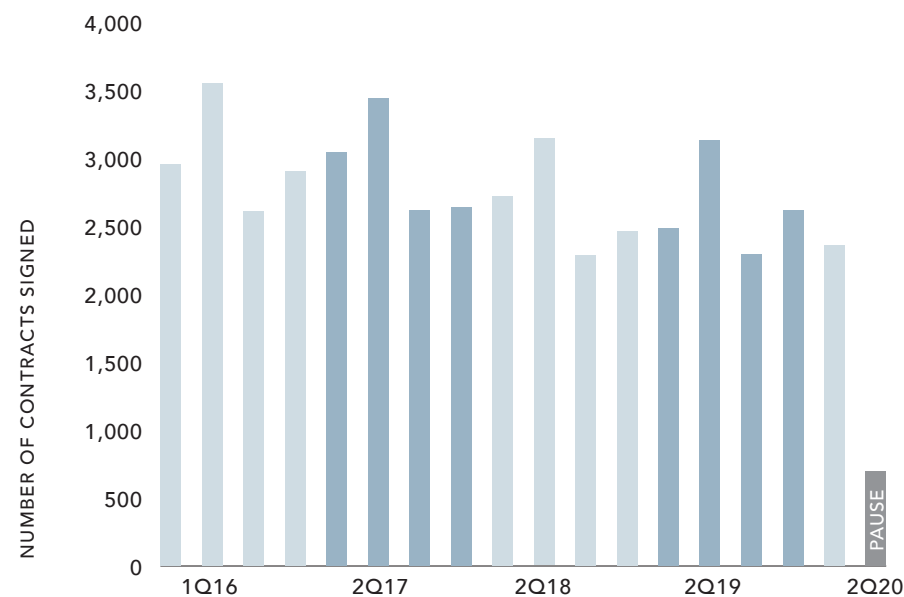
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

■ CONTRACTS SIGNED



Resale Co-op Sales

2Q20

860

SALES

54%

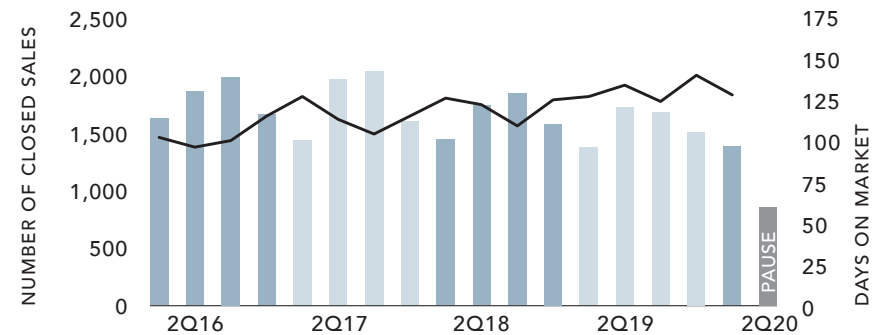
MARKET SHARE

N/A

DAYS ON MARKET

Resale co-op sales fell year-over-year to 860 closings. The drop was pronounced at the high-end; closings over \$3M fell by a larger percentage decline than resale condos and new development.

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Resale Condo Sales

2Q20

517

SALES

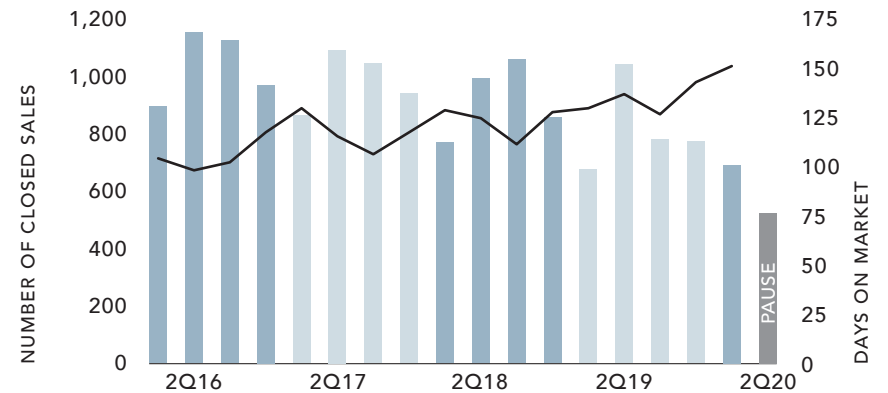
32%

MARKET SHARE

N/A

DAYS ON MARKET

As with last quarter, resale condo sales fell at the same rate as resale co-ops in Second Quarter 2020 to just over 500 closings. All price ranges had deep declines in closings as a result of Covid-19. However, sales under \$3M fell the smallest amount of any price range this quarter.



New Development Sales

2Q20

228

SALES

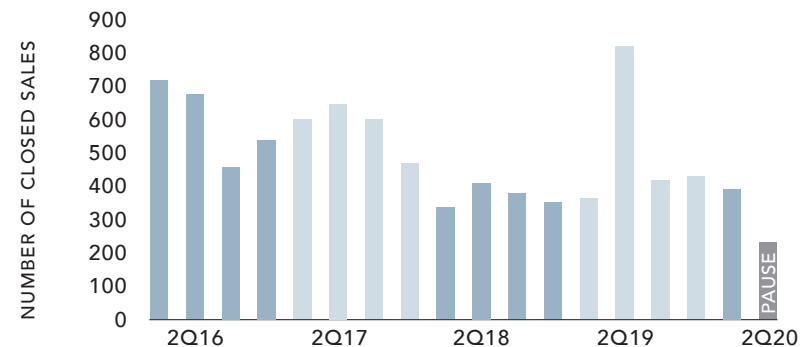
14%

MARKET SHARE

N/A

DAYS ON MARKET

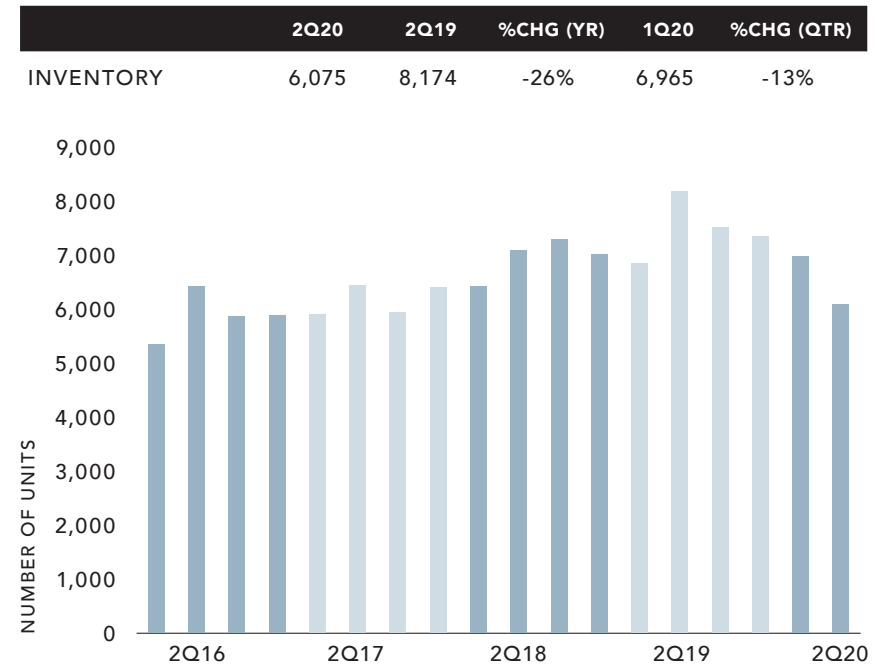
After improving year-over-year for five consecutive quarters, new development sales also fell this quarter. The year-over-year decrease was deeper than resales. Waterline Square and The Park Loggia claimed 40% of all sponsor closings this quarter.



Note: New developments are excluded because many available, unsold units are held off the market for long periods of time. Days on market excluded for resales this quarter as a result of the market pause caused by Covid-19.

Inventory

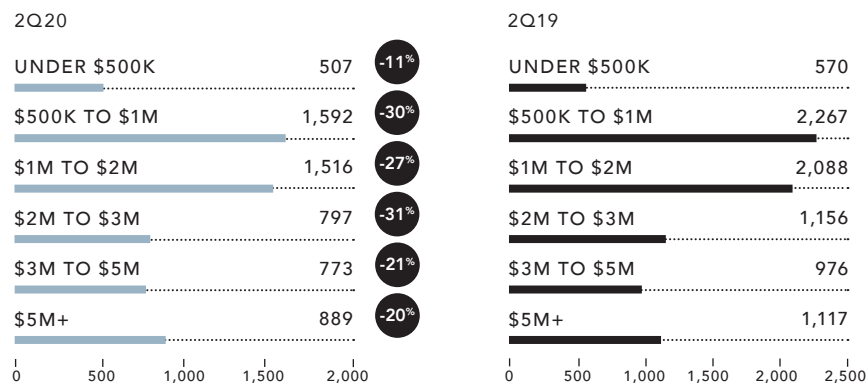
- As of mid-June, when the snapshot of inventory is taken, Manhattan listed inventory totaled 6,075 units, 26% lower than last year's mid-June post-2009 peak of 8,174 listings. This was the first annual decrease in listed inventory in nearly five years.
- However, just as inventory and new listings fell sharply in the last two weeks of March as the stay-at-home order began, listings in the last two weeks of June spiked as New York City reopened. Since our snapshot of inventory was taken, active inventory has risen to about 6,800 units.
- As with sales, Covid-19 drove a steep decline in listed inventory that began in mid-March; existing sellers pulled nearly 1,800 units off the market and new listings fell over 70% year-over-year. Active listings reached a low of 5,870 units two months later in mid-May—the same week that signed contracts fell to their lowest level during the shutdown.
- Active listings fell at all price points this quarter. Listed inventory dropped most in the \$500K to \$1M, \$1M to \$2M and \$2M to \$3M ranges, which performed best in terms of sales in Second Quarter 2020. The \$3M to \$5M and \$5M+ price ranges had smaller declines, buoyed largely by listings at new developments better equipped to maintain a virtual presence.
- Listed inventory by bedroom type declined by 20% to 30%, depending on the unit typology. As with price, the unit types with the strongest demand saw listings fall most annually; one bedrooms listings fell 29% and two bedrooms listings fell 26%; meanwhile, studios and three+ bedroom units had smaller annual declines at 25% and 21%, respectively.



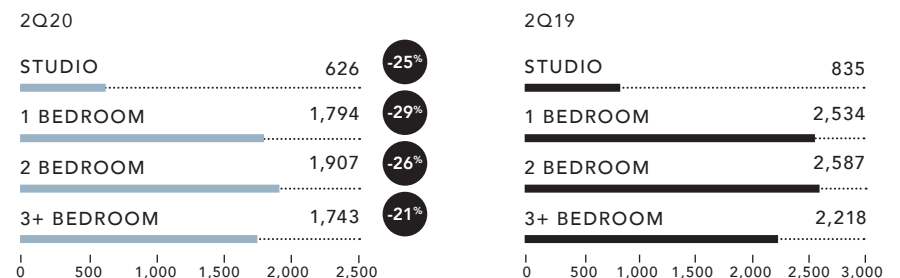
Breakdown of Active Listings

% CHANGE (YEAR-OVER-YEAR) 2Q20 2Q19

BY PRICE RANGE



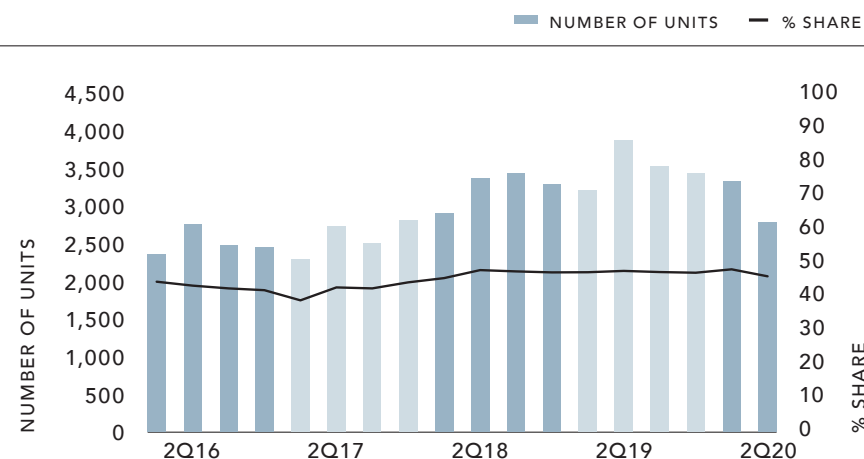
BY BEDROOM TYPE



Resale Co-op Inventory

	2Q20	2Q19	%CHG (YR)	1Q20	%CHG (QTR)
INVENTORY	2,793	3,887	-28%	3,343	-16%
MARKET SHARE	46%	48%	-2%	48%	-2%

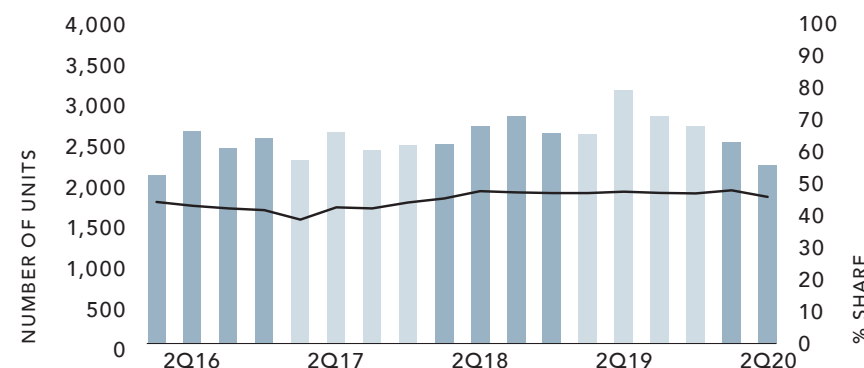
Covid-19 forced active resale co-op listings to fall for the first time in eleven quarters, ending the longest continuous rise in resale co-op inventory in 15 years. Active resale co-ops also dropped 16% from last quarter, the most of any product type. As a result, their market share of overall Manhattan listings fell to a four-year low for the second quarter.



Resale Condo Inventory

	2Q20	2Q19	%CHG (YR)	1Q20	%CHG (QTR)
INVENTORY	2,235	3,182	-30%	2,530	-12%
MARKET SHARE	37%	39%	-2%	36%	0%

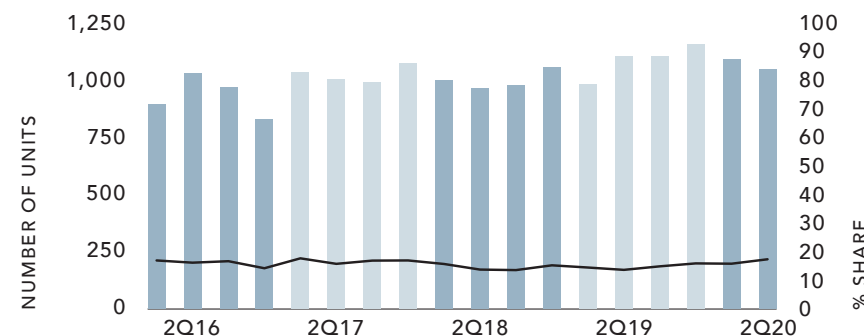
While resale condo inventory had already begun to moderate earlier this year—active resale condo listings fell 3% in First Quarter 2020—the pandemic sped up the decline. Resale condos displayed the quarter's largest drop, down 30%. Although more resale condos were pulled from the market than other product types, they were also the first to see listings rise after reopening was announced, offsetting what a more significant quarterly decline.



New Development Inventory

	2Q20	2Q19	%CHG (YR)	1Q20	%CHG (QTR)
INVENTORY	1,046	1,105	-5%	1,092	-4%
MARKET SHARE	17%	14%	4%	16%	2%
NEW UNIT LAUNCHES	10	749	-99%	863	-99%

Listed new development inventory also declined in Second Quarter 2020, but by only 5%, or about 60 listings, from last year. The drop was smaller than resales as new developments are more likely to have extensive technology and marketing resources to facilitate virtual sales, plus as unoccupied apartments, there is more of an imperative to continue to sell despite the market's challenges. Note that in Second Quarter 2020, just one small new development had opened for sales since mid-March.



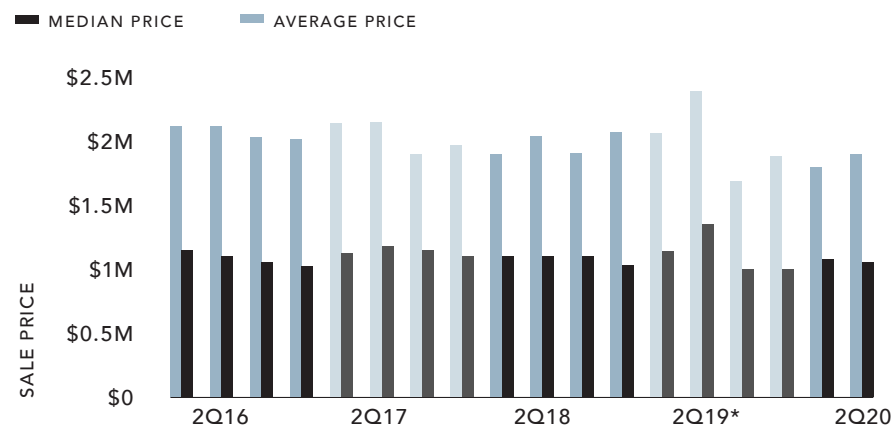
Prices

- Price stats fell sharply in Second Quarter 2020. High supply, tax policy changes, and the outperformance of value-oriented properties has been causing price statistics to decline for several years. These continued to contribute to cooling prices in Second Quarter 2020, but this quarter also saw a notable shift in the market share of activity to lower price points.
- Importantly, current percentage declines are exaggerated because Second Quarter 2019 pricing was skewed by a surge of high-priced sales before the July 2019 mansion and transfer tax hikes.
- At \$1.050M, median price fell year-over-year by a deep 22%. While this was the fourth consecutive quarter median price declined, it remained above the four-year lows seen in the second half of 2019. In Second Quarter 2020, the market share of closings over \$1M reached a five-year low, falling to 51% from 61% last year. Median price per square foot also fell from a year ago, but by a lesser 7% annually to \$1,318 per square foot.
- Average price statistics fell by similar percentages to the median. Average price dropped by its greatest year-over-year percentage in over 15 years, down 21% to \$1.897M—the lowest second quarter average since 2015. Average price per square foot, like the median, fell 7% year-over-year to \$1,766.
- Resale co-op price statistics fell across-the-board for a fourth consecutive quarter. Average price fell most, down 18% to \$1.190M. Median price was 11% lower than a year ago at \$759K. Price per square foot figures followed. Just 30% of resale co-op closings were over \$1M in Second Quarter 2020, down from 50% last year. This was the lowest number that closed over \$1M since First Quarter 2009.

	2Q20	2Q19	%CHG (YR)	1Q20	%CHG (QTR)
MEDIAN PRICE	\$1.050M	\$1.347M	-22%	\$1.080M	-3%
AVERAGE PRICE	\$1.897M	\$2.389M	-21%	\$1.864M	2%
MEDIAN PPSF	\$1,318	\$1,415	-7%	\$1,300	1%
AVERAGE PPSF	\$1,766	\$1,900	-7%	\$1,726	2%

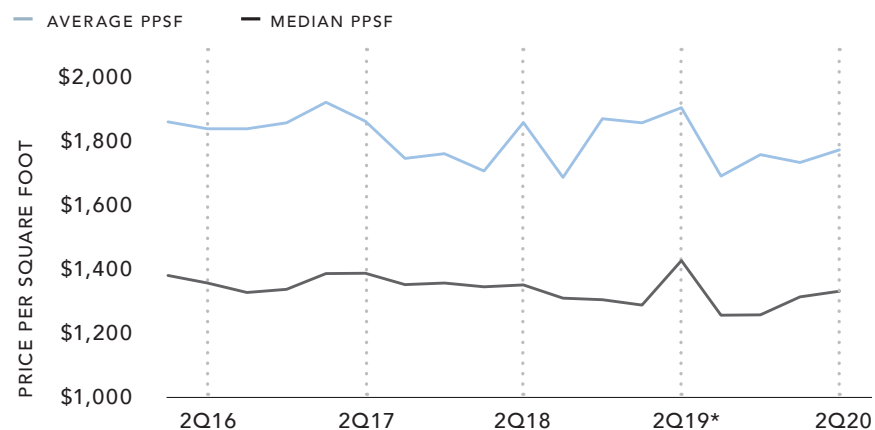
- Resale condo price figures have also now declined for an entire year. Average price fell 19% annually to about \$2M while the median cooled 7% to just under \$1.4M. Price per square foot statistics followed the same pattern as resale co-op figures, with the average, down 11%, dropping more than the median, which fell 6%. Resale condo purchases were dominated by smaller units at older properties trading for less than \$1,800 per square foot.
- New development figures changed minimally from a year ago. Rather than being part of a longer trend, however, this quarter's stats were driven by quirks caused by construction completions and the limited number of closings—most of which signed in earlier years. Average price figures were supported by three 220 Central Park South closings over \$8,000 per square foot, but would have fallen excluding 220 Central Park South. Median price stats ticked up as sales shifted uptown to higher-priced buildings like Waterline Square and Park Loggia priced rather than mid-market developments Downtown like One Manhattan Square or properties in Upper Manhattan.

Median and Average Price



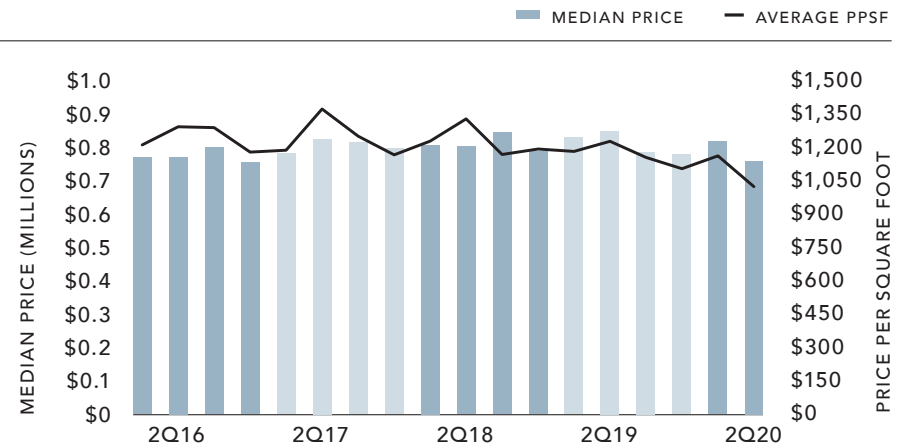
*Note: Second Quarter 2019 price figures skewed by a surge in high-end closings caused by July 2019 mansion and transfer tax deadline.

Price Per Square Foot



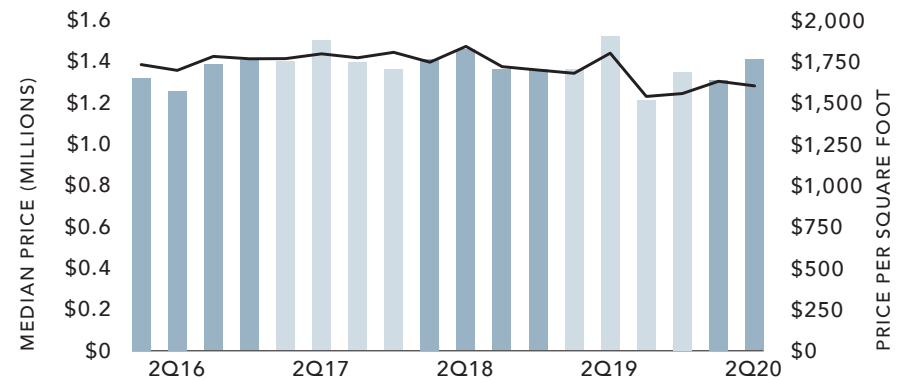
Resale Co-op Prices

PRICES	2Q20	2Q19	%CHG (YR)	1Q20	%CHG (QTR)
MEDIAN PRICE	\$759K	\$849K	-11%	\$818K	-7%
AVERAGE PRICE	\$1.190M	\$1.445M	-18%	\$1.290M	-8%
MEDIAN PPSF	\$953	\$1,032	-8%	\$947	1%
AVERAGE PPSF	\$1,025	\$1,227	-16%	\$1,079	-5%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$470K	\$435K	8%	\$465K	1%
1 BEDROOM	\$675K	\$721K	-6%	\$695K	-3%
2 BEDROOM	\$1.259M	\$1.275M	-1%	\$1.244M	1%
3+ BEDROOM	\$2.100M	\$2.717M	-23%	\$2.300M	-9%



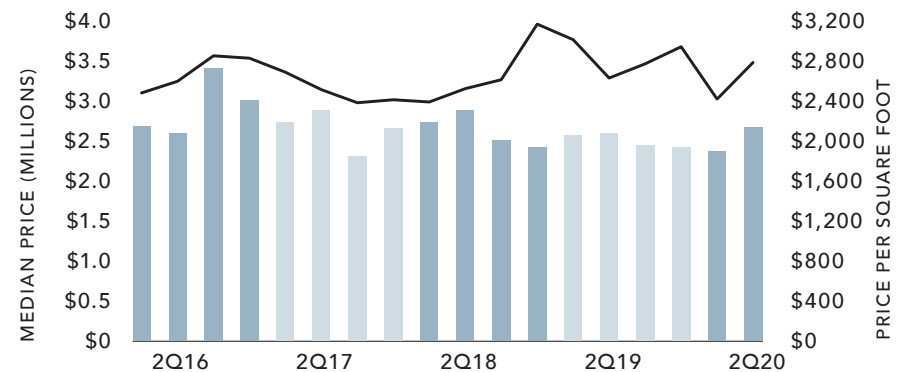
Resale Condo Prices

PRICES	2Q20	2Q19	%CHG (YR)	1Q20	%CHG (QTR)
MEDIAN PRICE	\$1.397M	\$1.510M	-7%	\$1.300M	8%
AVERAGE PRICE	\$2.035M	\$2.504M	-19%	\$1.989M	2%
MEDIAN PPSF	\$1,347	\$1,432	-6%	\$1,335	1%
AVERAGE PPSF	\$1,590	\$1,785	-11%	\$1,617	-2%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$610K	\$625K	-2%	\$650K	-6%
1 BEDROOM	\$928K	\$955K	-3%	\$925K	0%
2 BEDROOM	\$1.670M	\$1.819M	-8%	\$1.832M	-9%
3+ BEDROOM	\$3.900M	\$3.850M	1%	\$3.395M	15%



New Development Prices

PRICES	2Q20	2Q19	%CHG (YR)	1Q20	%CHG (QTR)
MEDIAN PRICE	\$2.641M	\$2.567M	3%	\$2.341M	13%
AVERAGE PRICE	\$4.245M	\$4.261M	0%	\$4.707M	15%
MEDIAN PPSF	\$2,195	\$2,163	1%	\$2,014	9%
AVERAGE PPSF	\$2,748	\$2,597	6%	\$2,391	15%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$893K	\$1.122M	-20%	\$1.807M	-51%
1 BEDROOM	\$1.710M	\$1.487M	15%	\$1.475M	16%
2 BEDROOM	\$2.980M	\$2.952M	1%	\$2.869M	4%
3+ BEDROOM	\$5.750M	\$6.400M	-10%	\$5.650M	2%



Neighborhoods

West Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
360	\$1.735M	\$2,449	954
N/A	+16%	+19%	-27%

Midtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
236	\$805K	\$1,274	1,088
N/A	-12%	-24%	-24%

Downtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
477	\$1.450M	\$1,866	1,739
N/A	-24%	-14%	-27%

Upper Manhattan

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
142	\$702K	\$824	484
N/A	-11%	-9%	-18%

East Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
332	\$985K	\$1,292	1,456
N/A	-25%	-22%	-25%

Financial District & Battery Park City

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
59	\$878K	\$1,170	353
N/A	-19%	-11%	-34%

% CHANGE (YEAR-OVER-YEAR)

Note: Percentage changes for sales have been removed as they are not applicable due to the pause in the real estate market caused by Covid-19 and New York shutdown.

40 East 88th Street | \$4.795M | Web# 5978582

East Side

- East Side closings fell year-over-year to 332 sales. The number of resale condo and co-op closings were roughly half as many as last year, but new development sales dropped to fewer than ten closings.
- Active listings on the East Side fell for the first time in three years during Second Quarter 2020, ending the longest continuous increase in listed inventory of any submarket.
- East Side price figures fell across-the-board, including a 25% decrease median price, which fell to \$985K. The year-over-year drop was largely the result of the steep decline in new development sales and minimal sales activity between Fifth and Park Avenues, where closed sales fell by a combined 70% year-over-year.
- Resale co-op pricing declined as closings over \$5M dropped significantly to just six sales, the lowest number since New York City began publishing resale co-op data.
- Resale condo price statistics dropped with nearly half of all transactions occurring east of Second Avenue this quarter, up from less than one-third of sales a year ago.
- New development price figures, based on a statistically insignificant number of sales, fell significantly because 520 Park and 1010 Park skewed price figures last year.

Sales

332

Days on Market

N/A

Market Share of Sales

21%

0% YEAR OVER YEAR

Median Price

\$985K

-25% YEAR OVER YEAR

Inventory

1,456

-25% YEAR OVER YEAR

Average PPSF

\$1,292

-22% YEAR OVER YEAR

Note: Statistics and percentage changes for Sales and Days on Market have been removed as they are not applicable due to the 'pause' in the real estate market caused by Covid-19 and New York shutdown.

East Side Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q20 2Q19
\$722K -31% \$1.050M

MEDIAN PRICE

\$1.522M -26% \$2.049M

AVERAGE PRICE

\$850 -14% \$991

MEDIAN PPSF

\$950 -26% \$1,286

AVERAGE PPSF

RESALE CONDO

2Q20 2Q19
\$1.475M -8% \$1.600M

\$1.631M -41% \$2.784M

\$1,365 -4% \$1,422

\$1,448 -19% \$1,790

NEW DEVELOPMENT

2Q20 2Q19
\$1.977M -27% \$2.725M

\$3.660M -34% \$5.583M

\$1,608 -15% \$1,884

\$1,901 -28% \$2,650

East Side Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q20	
STUDIO	\$420K +5%
1 BEDROOM	\$575K -18%
2 BEDROOM	\$1.212M -18%
3+ BEDROOM	\$2.450M -22%

2Q19	
STUDIO	\$400K
1 BEDROOM	\$702K
2 BEDROOM	\$1.475M
3+ BEDROOM	\$3.150M

RESALE CONDO

2Q20	
STUDIO	\$485K -18%
1 BEDROOM	\$1.015M +14%
2 BEDROOM	\$1.672M -2%
3+ BEDROOM	\$2.297M -44%

2Q19	
STUDIO	\$595K
1 BEDROOM	\$892K
2 BEDROOM	\$1.700M
3+ BEDROOM	\$4.086M

NEW DEVELOPMENT

2Q20	
STUDIO	N/A N/A
1 BEDROOM	\$1.300M +30%
2 BEDROOM	\$1.705M -28%
3+ BEDROOM	\$3.893M -27%

2Q19	
STUDIO	N/A
1 BEDROOM	\$997K
2 BEDROOM	\$2.375M
3+ BEDROOM	\$5.300M



15 Central Park West | \$57.5M | Web# 5843236

West Side

- West Side closings declined. Resales fell but sponsor sales rose as buildings in Lincoln Square were completed.
- West Side listings fell 27% annually to 954 units, a drop actually buffered by a 30% increase in listings under \$500K.
- West Side price figures rose because of new developments. Averages increased over 15% due to 220 Central Park South sales. Median figures rose as new developments doubled in market share due to Waterline Square and The Park Loggia.
- West Side resale co-op sale price figures dropped, but by smaller percentages than in other neighborhoods because the market share of resale co-op sales over \$2M held steady. Further, the West Side captured two of the three Manhattan resale co-op closings over \$10M in Second Quarter 2020.
- West Side resale condo median price rose alongside a 2% gain in the share of \$3M to \$5M sales. Median price per square foot fell as closings over \$2,400 slid. West Side averages were affected by less activity near Central Park.
- New development sale price figures fell, but price per square foot shot higher. Last year, large apartments dominated, driving price readings. This quarter, however, sales shifted to smaller units at a higher per square foot at buildings such as The Park Loggia and Waterline Square, resulting in lower absolute price statistics but higher price per square foot figures.

Sales

360

Days on Market

N/A

Market Share of Sales

22%

5% YEAR OVER YEAR

Median Price

\$1.7M

+16% YEAR OVER YEAR

Inventory

954

-27% YEAR OVER YEAR

Average PPSF

\$2,449

+19% YEAR OVER YEAR

Note: Statistics and percentage changes for Sales and Days on Market have been removed as they are not applicable due to the 'pause' in the real estate market caused by Covid-19 and New York shutdown.

West Side Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q20 2Q19
\$920K -5% **\$965K**
 MEDIAN PRICE

\$1.388M -9% **\$1.528M**
 AVERAGE PRICE

\$980 -8% **\$1,065**
 MEDIAN PPSF

\$1,048 -17% **\$1,265**
 AVERAGE PPSF

RESALE CONDO

2Q20 2Q19
\$1.648M +1% **\$1.637M**

\$2.326M -7% **\$2.502M**

\$1,472 -4% **\$1,530**

\$1,680 -11% **\$1,896**

NEW DEVELOPMENT

2Q20 2Q19
\$3.565M -12% **\$4.044M**

\$6.055M -17% **\$7.258M**

\$2,557 +36% **\$1,879**

\$3,741 +22% **\$3,061**

West Side Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q20
 STUDIO \$487K +12%
 1 BEDROOM \$725K -1%
 2 BEDROOM \$1.375M -7%
 3+ BEDROOM \$2.385M -2%

2Q19
 STUDIO \$435K
 1 BEDROOM \$731K
 2 BEDROOM \$1.475M
 3+ BEDROOM \$2.425M

RESALE CONDO

2Q20
 STUDIO \$688K -3%
 1 BEDROOM \$937K -12%
 2 BEDROOM \$1.525M -21%
 3+ BEDROOM \$3.200M -6%

2Q19
 STUDIO \$710K
 1 BEDROOM \$1.070M
 2 BEDROOM \$1.940M
 3+ BEDROOM \$3.397M

NEW DEVELOPMENT

2Q20
 STUDIO \$2.036M N/A
 1 BEDROOM \$2.000M +94%
 2 BEDROOM \$3.665M +50%
 3+ BEDROOM \$6.012M +3%

2Q19
 STUDIO N/A
 1 BEDROOM \$1.028M
 2 BEDROOM \$2.435M
 3+ BEDROOM \$5.823M



100 United Plaza | \$2.545M | Web# 5966136

Midtown

- Midtown sales dropped for the ninth time in ten quarters. All product types experienced sales declines.
- Midtown median price fell 12% year-over-year to \$805K. Midtown had a deep drop in sales over \$3M, and had just one closing over \$5M—a full-floor sponsor sale at The Centrale.
- Resale co-op price statistics suffered this quarter from a 10% drop in the market share of sales with two or more bedrooms. There were no resale co-op closings over \$3M in Midtown.
- For the first time in more than six years, resale condo price per square foot figures were within 5% of each other. 57th Street and Fifth Avenue resales often skew figures, but with few closings in prime buildings this quarter, pricing declined.
- New development price figures fell over 20% annually. All but two sales this quarter were over \$3M and south of 50th Street. Last year, the majority of sales were over \$3M, and included eleven over \$5M (versus one sale over \$5M this quarter).

Sales

236

Days on Market

N/A

Market Share of Sales

15%

+2% YEAR OVER YEAR

Median Price

\$805K

-12% YEAR OVER YEAR

Inventory

1,088

-24% YEAR OVER YEAR

Average PPSF

\$1,274

-24% YEAR OVER YEAR

Note: Statistics and percentage changes for Sales and Days on Market have been removed as they are not applicable due to the 'pause' in the real estate market caused by Covid-19 and New York shutdown.

Midtown Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q20 2Q19

\$630K -6% **\$673K**

MEDIAN PRICE

\$757K -15% **\$886K**

AVERAGE PRICE

\$869 -1% **\$879**

MEDIAN PPSF

\$869 -7% **\$934**

AVERAGE PPSF

RESALE CONDO

2Q20 2Q19

\$970K -15% **\$1.142M**

\$1.240M -31% **\$1.806M**

\$1,236 -5% **\$1,303**

\$1,281 -21% **\$1,629**

NEW DEVELOPMENT

2Q20 2Q19

\$2.024M -48% **\$3.885M**

\$2.762M -63% **\$7.452M**

\$2,137 -20% **\$2,675**

\$2,257 -33% **\$3,361**

Midtown Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q20

STUDIO	\$440K	+10%
1 BEDROOM	\$625K	-4%
2 BEDROOM	\$1.140M	+2%
3+ BEDROOM	\$1.772M	-7%

2Q19

STUDIO	\$401K
1 BEDROOM	\$649K
2 BEDROOM	\$1.121M
3+ BEDROOM	\$1.900M

RESALE CONDO

2Q20

STUDIO	\$590K	-2%
1 BEDROOM	\$842K	-11%
2 BEDROOM	\$1.565M	-13%
3+ BEDROOM	\$2.793M	-13%

2Q19

STUDIO	\$605K
1 BEDROOM	\$945K
2 BEDROOM	\$1.800M
3+ BEDROOM	\$3.225M

NEW DEVELOPMENT

2Q20

STUDIO	N/A	N/A
1 BEDROOM	\$1.643M	-28%
2 BEDROOM	\$2.578M	-32%
3+ BEDROOM	\$7.800M	-49%

2Q19

STUDIO	\$1.661M
1 BEDROOM	\$2.290M
2 BEDROOM	\$3.810M
3+ BEDROOM	\$15.422M



71 Murray Street | \$7.95M | Web# 5857536

Downtown

- Sales fell more than any other submarket in Manhattan to under 500 closings. Resales fell by similar percentages as other areas, but sponsor sales decreased more than that.
- Last year, the completion of Fifteen Hudson Yards and One Manhattan Square heightened new development sales.
- Downtown was alone in seeing active listings fall for a second straight quarter, which hasn't happened in a half-decade.
- Overall price figures fell, including a 24% drop in median price as closings over \$2M fell for a second quarter in a row (this quarter they fell by 75% annually). Average price per square foot cooled as the share of sales over \$2,000 per square foot fell by half.
- Resale co-op pricing was lower except for average price, which fell amid a 100% decline in \$5M to \$8M sales. But, an uptick in the share of Greenwich Village and SoHo deals offset deeper declines for the other stats. As with Midtown, resale condo pricing cooled as a result of little resale activity at developments under ten years old.
- New development price statistics mostly retreated because of fewer sales in luxury west side towers with river views like 15 Hudson Yards and 111 Murray. Median price rose 2% amid a deep decline in the market share of closings occurring in lower priced neighborhoods.

Sales

477

Days on Market

N/A

Market Share of Sales

30%

-9% YEAR OVER YEAR

Median Price

\$1.4M

-24% YEAR OVER YEAR

Inventory

1,739

-27% YEAR OVER YEAR

Average PPSF

\$1,866

-14% YEAR OVER YEAR

Note: Statistics and percentage changes for Sales and Days on Market have been removed as they are not applicable due to the 'pause' in the real estate market caused by Covid-19 and New York shutdown.

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

RESALE CO-OP

2Q20 **\$837K** -2% 2Q19 **\$855K**
 MEDIAN PRICE

\$1.153M -13% **\$1.332M**
 AVERAGE PRICE

\$1,176 -4% **\$1,224**
 MEDIAN PPSF

\$1,274 -7% **\$1,374**
 AVERAGE PPSF

RESALE CONDO

2Q20 **\$2.022M** -16% 2Q19 **\$2.395M**

\$3.112M -9% **\$3.421M**

\$1,666 -4% **\$1,739**

\$1,878 -6% **\$2,003**

NEW DEVELOPMENT

2Q20 **\$2.725M** +2% 2Q19 **\$2.665M**

\$3.691M -7% **\$3.956M**

\$1,932 -15% **\$2,281**

\$2,211 -13% **\$2,545**

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

RESALE CO-OP

2Q20

STUDIO	\$523K	-1%
1 BEDROOM	\$835K	+4%
2 BEDROOM	\$1.675M	+14%
3+ BEDROOM	\$2.462M	-25%

2Q19

STUDIO	\$529K
1 BEDROOM	\$800K
2 BEDROOM	\$1.475M
3+ BEDROOM	\$3.300M

RESALE CONDO

2Q20

STUDIO	\$712K	+10%
1 BEDROOM	\$1.295M	+20%
2 BEDROOM	\$2.290M	-8%
3+ BEDROOM	\$5.927M	+28%

2Q19

STUDIO	\$650K
1 BEDROOM	\$1.075M
2 BEDROOM	\$2.480M
3+ BEDROOM	\$4.630M

NEW DEVELOPMENT

2Q20

STUDIO	\$893K	-34%
1 BEDROOM	\$1.489M	-6%
2 BEDROOM	\$2.896M	-19%
3+ BEDROOM	\$6.174M	-7%

2Q19

STUDIO	\$1.346M
1 BEDROOM	\$1.576M
2 BEDROOM	\$3.586M
3+ BEDROOM	\$6.614M

10 West Street | \$2.995M | Web# 5967756

Financial District & Battery Park City

- Financial District & Battery Park City saw closings dip to 59 closings. Condo sales fell by more than two-thirds, but resale co-op sales actually ticked up slightly.
- Financial District & Battery Park City inventory fell more than any other submarket, down 34% to 353 units. Just 60 new listings hit the market during the quarter.
- Resaleco-oppricestatsmostlyrose,butwouldhavealldeclined if not for a rare \$3.25M penthouse sale.
- Resale condo pricing was affected by very few sales in Battery Park City featuring water views, causing sales over \$3M to evaporate by 100% this quarter.
- There were fewer than five new development closings in Second Quarter 2020, making all price statistics and their shifts statistically insignificant.
- New developments here are sold out or still under construction, and thus closings since 2017 have been very limited.

Sales

59

Days on Market

N/A

Market Share of Sales

4%

+1% YEAR OVER YEAR

Median Price

\$878K

-19% YEAR OVER YEAR

Inventory

353

-34% YEAR OVER YEAR

Average PPSF

\$1,170

-11% YEAR OVER YEAR

Note: Statistics and percentage changes for Sales and Days on Market have been removed as they are not applicable due to the 'pause' in the real estate market caused by Covid-19 and New York shutdown.

Financial District & Battery Park City Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q20
\$720K
MEDIAN PRICE

-4%

2Q19
\$750K

RESALE CONDO

2Q20
\$875K
MEDIAN PRICE

-19%

2Q19
\$1.075M

NEW DEVELOPMENT

2Q20
\$1.600M
MEDIAN PRICE

+20%

2Q19
\$1.337M

\$1.040M
AVERAGE PRICE

+18%

\$879K

\$1.155M
AVERAGE PRICE

-23%

\$1.508M

\$1.416M
AVERAGE PRICE

-3%

\$1.461M

\$951
MEDIAN PPSF

+1%

\$944

\$1,116
MEDIAN PPSF

-9%

\$1,224

\$1,231
MEDIAN PPSF

-9%

\$1,357

\$1,009
AVERAGE PPSF

0%

\$1,013

\$1,195
AVERAGE PPSF

-11%

\$1,336

\$1,262
AVERAGE PPSF

-4%

\$1,313

Financial District & Battery Park City Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q20

STUDIO	\$492K	N/A
1 BEDROOM	\$682K	0%
2 BEDROOM	\$878K	-44%
3+ BEDROOM	N/A	N/A

2Q19

STUDIO	N/A
1 BEDROOM	\$680K
2 BEDROOM	\$1.567M
3+ BEDROOM	N/A

RESALE CONDO

2Q20

STUDIO	\$470K	-30%
1 BEDROOM	\$774K	-16%
2 BEDROOM	\$1.400M	-7%
3+ BEDROOM	\$2.425M	-15%

2Q19

STUDIO	\$675K
1 BEDROOM	\$920K
2 BEDROOM	\$1.512M
3+ BEDROOM	\$2.845M

NEW DEVELOPMENT

2Q20

STUDIO	N/A	N/A
1 BEDROOM	N/A	N/A
2 BEDROOM	\$1.600M	-3%
3+ BEDROOM	N/A	N/A

2Q19

STUDIO	N/A
1 BEDROOM	\$1.125M
2 BEDROOM	\$1.657M
3+ BEDROOM	\$2.185M

1399 Park Avenue | \$1.995M | Web# 5929183

Upper Manhattan

- Upper Manhattan sales figures were driven lower by a two-thirds drop in new development closings. Resale transactions fell at a similar pace to other submarkets.
- Price figures all declined as a result of a significant increase in the market share of sales closing for less than \$500K.
- Resale co-op prices fell, largely due to a steep drop in Morningside Heights sales. A relatively consistent share of sales over \$1M kept price declines to the single digits.
- Resale condo price figures were mixed, but an uptick in sales below \$500K pushed most price stats down versus last year.
- After new development price statistics all rose more than 30% year-over-year last quarter, this quarter new development price stats all declined by more than 10%. This was a result of a dramatic decline in both the number and market share of closings at ground-up new developments as opposed to rental-to-condo conversions.

Sales

142

Market Share of Sales

9%

+1% YEAR OVER YEAR

Inventory

484

-18% YEAR OVER YEAR

Days on Market

N/A

Median Price

\$611K

-12% YEAR OVER YEAR

Average PPSF

\$824

-9% YEAR OVER YEAR

Note: Statistics and percentage changes for Sales and Days on Market have been removed as they are not applicable due to the 'pause' in the real estate market caused by Covid-19 and New York shutdown.

Upper Manhattan Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q20 2Q19

\$524K **-1%** **\$527K**

MEDIAN PRICE

\$584K **-5%** **\$614K**

AVERAGE PRICE

\$661 **-5%** **\$698**

MEDIAN PPSF

\$675 **-8%** **\$734**

AVERAGE PPSF

RESALE CONDO

2Q20 2Q19

\$760K **-11%** **\$850K**

\$851K **-10%** **\$949K**

\$905 **+1%** **\$900**

\$880 **-5%** **\$925**

NEW DEVELOPMENTS

2Q20 2Q19

\$690K **-25%** **\$921K**

\$840K **-18%** **\$1.024M**

\$1,014 **-12%** **\$1,150**

\$966 **-14%** **\$1,129**

Upper Manhattan Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q20

STUDIO \$260K **0%**

1 BEDROOM \$450K **+7%**

2 BEDROOM \$598K **-4%**

3+ BEDROOM \$842K **+11%**

2Q19

STUDIO \$260K

1 BEDROOM \$421K

2 BEDROOM \$625K

3+ BEDROOM \$760K

RESALE CONDO

2Q20

STUDIO \$410K **+32%**

1 BEDROOM \$460K **-29%**

2 BEDROOM \$855K **+2%**

3+ BEDROOM \$1.465M **+1%**

2Q19

STUDIO \$311K

1 BEDROOM \$645K

2 BEDROOM \$837K

3+ BEDROOM \$1.450M

NEW DEVELOPMENT

2Q20

STUDIO \$680K **+31%**

1 BEDROOM \$685K **-14%**

2 BEDROOM \$998K **-19%**

3+ BEDROOM \$1.700M **-1%**

2Q19

STUDIO \$519K

1 BEDROOM \$795K

2 BEDROOM \$1.235M

3+ BEDROOM \$1.720M

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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