

Q1 2021

Manhattan Market Report

COMPASS



334 W 20th St
Courtesy of: Jim St. Andre
Photographer: Dean Kaufman

The resilience of the Manhattan residential real estate market was on full display in the first quarter. A new year and multiple vaccines restored hope. Coupled together with the city's unwavering appeal, inspired buyers purchased dwellings suited for a hybrid world – units with space for home offices, workout areas, and intimate gatherings.

Overall, apartment sales increased 4.8 percent compared to the same period last year and soared 37 percent quarter-over-quarter.

Most notably, units priced in the lower half of the market, between \$1 million and \$3 million, captured 40 percent of the market – an all-time high. This record was made possible by a strong appetite from

local buyers who believe in the city's resiliency and long-term potential.

Buyers also continued to have an affinity for downtown, including TriBeCa and the West Village. Downtown had the highest average price of any submarket.

While Upper Manhattan, which encompasses Inwood and Washington Heights to Harlem and East Harlem, also was a preferred destination. Buyers searching for more space at more affordable prices flocked to the area, driving sales prices northward by 18 percent year-over-year.

In Midtown West, high inventory contributed to average prices

falling 20 percent, but the area is likely to rebound as people return to the office.

On the luxury side, deep pandemic discounts have started to be a thing of the past, as the market begins to correct itself, underscoring the trust sellers have in their assets' long-term value.

In recent weeks, contracts signed have reached numbers not seen in many years. For instance, luxury contracts signed in February reached the highest total in six years. We expect this surge to carry on at all price points as the city's many cultural attractions safely reopen, the COVID-19 vaccines continue to be distributed, and sellers keep taking advantage of low-interest rates.

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Introduction	02
Market Highlights	05
Methodology	06
Recorded Sales	07
Total Inventory	10

SOURCES

RLS, ACRIIS (Automated City Register Information System)

Manhattan

Market Report

Neighborhood Map



Sales rebounded as anticipated following last quarter's contract activity, while affordability improved.

\$1,735,517

Average
Sales Price

\$2,415,670

Average
Condo Price

\$1,324

Average Price
Per Square Foot

9%

Average
Discount

\$1,095,000

Median
Sales Price

\$1,220,578

Average
Co-op Price

184

Average Days
on the Market

35%

of Properties Took
More Than 180 Days
to Enter Contract

Methodology

Geography covered in this report is Manhattan.

Inventory is calculated based on all properties actively listed during the quarter at the time the report is prepared.

Contract Signed figures for the current quarter are based on publicly reported transactions at the time the report is prepared. The signed price reflects the latest available asking price.

Recorded Sales figures for the quarter are based on known closings recorded at the time the report is prepared.

Median Price is the middle price of a given dataset.

Average Price is the sum of all prices divided by the total number of properties.

Months of Supply is an estimated time it would take to sell all current active listings based on the trailing 12-month sales rate.

Time on Market is calculated by how many properties entered contract during the quarter in the given period.

Discount is the percentage difference between the initial list and recorded sale price.

Current Quarter is reflective of the initial day of the quarter until the 20th day of the quarter's closing month. These numbers will be updated in subsequent reports to reflect the dataset of the entire quarter.

Quarters

Q1: January 1 - March 31

Q2: April 1 - June 30

Q3: July 1 - September 30

Q4: October 1 - December 31

Recorded Sales

BY PROPERTY TYPE

- Sales rebounded significantly, climbing 4.8% year-over-year and 37% quarter-over-quarter
- The average sales price and price per square foot dropped 7% and 5% year-over-year, respectively, while the median price climbed 2%
- Condos sold during the quarter spent slightly more time on the market compared to last quarter, up nearly 9%, though this was 5% less than this time last year
- Downtown saw the most sales, with just under 29% market share, and had the highest average price of any submarket
- The average price per square foot of co-ops fell 2.5% year-over-year, but climbed nearly 4.9% quarter-over-quarter
- Downtown and the Upper East Side saw the most co-op sales with 26% and 25%, respectively
- Nearly 35% of co-ops sold at or above their asking price
- Co-ops saw notably lower average time on market than condos, but are staying on the market slightly longer year-over-year

Q1 2021 Recorded Sales

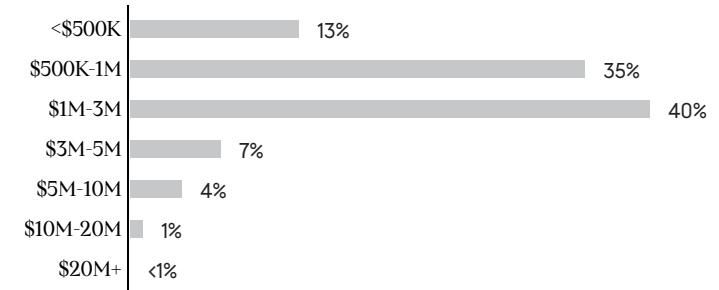
	% Units	Average Discount	Median Price	YoY	2020	Average Price	YoY	2020	Average PPSF	YoY	2020	Average SF	YoY	2020
CONDO	43.1%	11%	\$1,595,000	2.2%	\$1,560,000	\$2,415,670	-3.5%	\$2,503,465	\$1,535	-6.3%	\$1,638	1,402	6.7%	1,314
CO-OP	56.9%	9%	\$800,000	-3.0%	\$825,000	\$1,220,578	-11.6%	\$1,380,277	\$1,017	-2.5%	\$1,042	1,118	0.6%	1,110

Recorded Sales

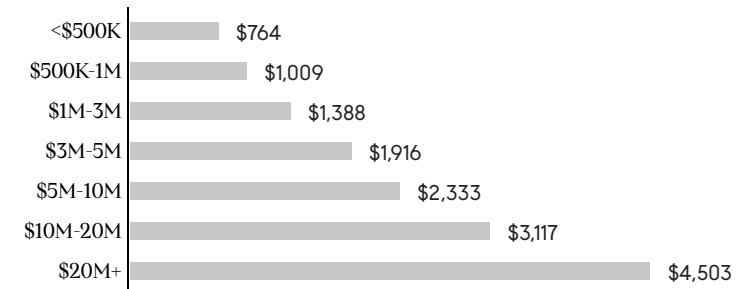
BY PRICE POINT

- Units sold for less than \$500,000 continued to see record high prices, with the median again reaching the third highest amount of all time
- The \$1M-3M price range saw its highest market share on record at 40%, but saw their lowest average price per square foot since Q1 2014
- Properties priced \$500K-1M saw their lowest market share since 2017, though they experienced limited price fluctuation overall
- Prices in the \$3M-5M price bracket returned to their pre-pandemic levels
- Discounts in the \$5M-10M range appear to be trending downward following highs seen throughout most of 2020
- The average price in Upper Manhattan reached its highest to-date, climbing 18% year-over-year, a result of higher-end and new development sales
- Midtown West and the Upper West Side saw the largest decreases in year-over-year average price, falling 23% and 20%, respectively, due to shifts in unit type distribution

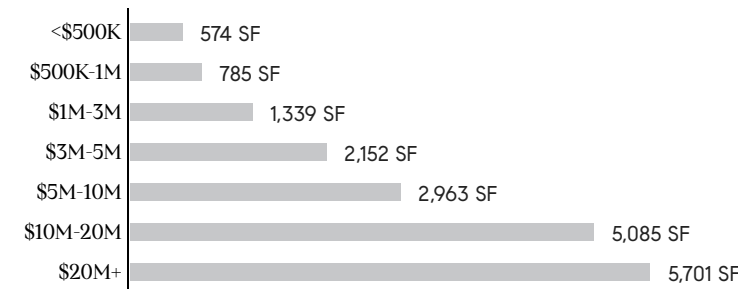
Q1 2021 Percentage of Units



Q1 2021 Average PPSF



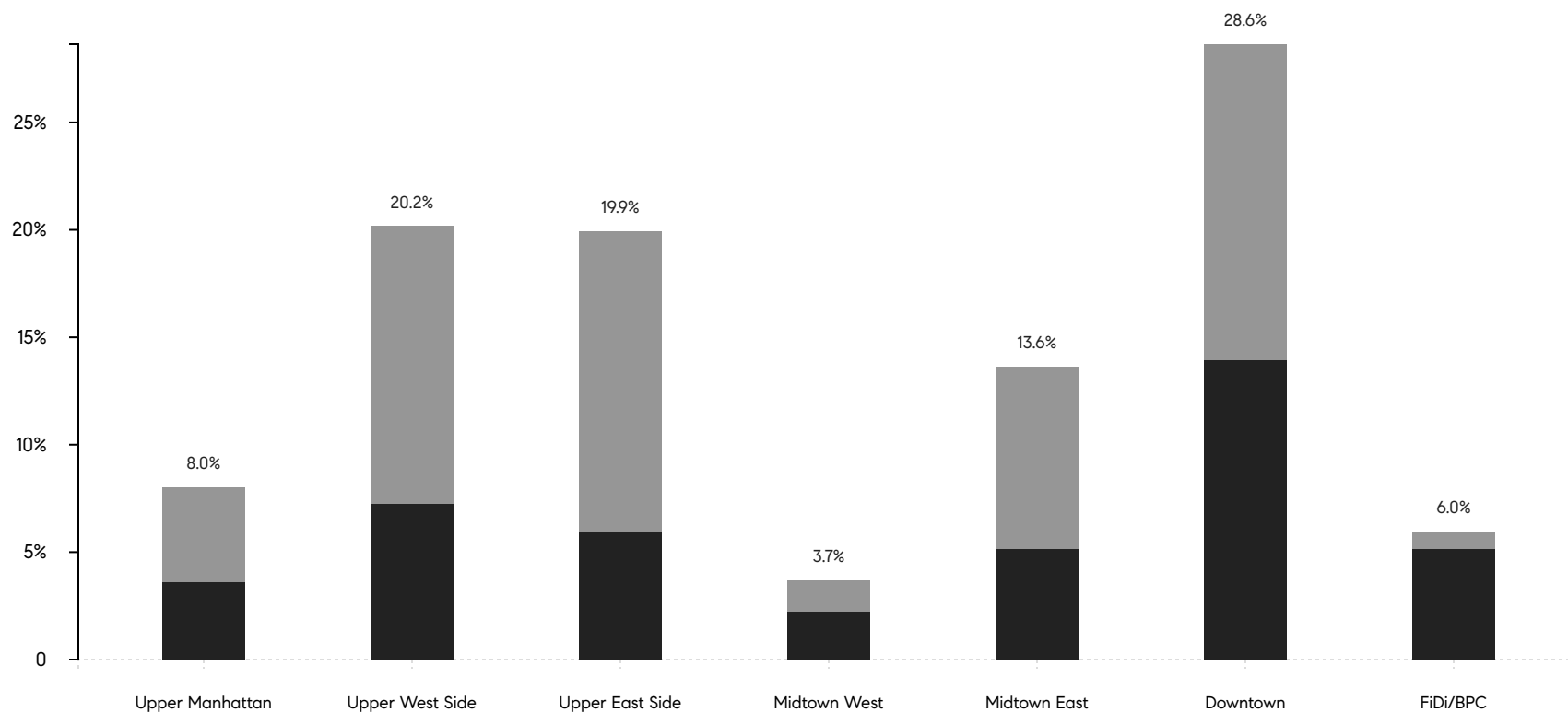
Q1 2021 Average Size

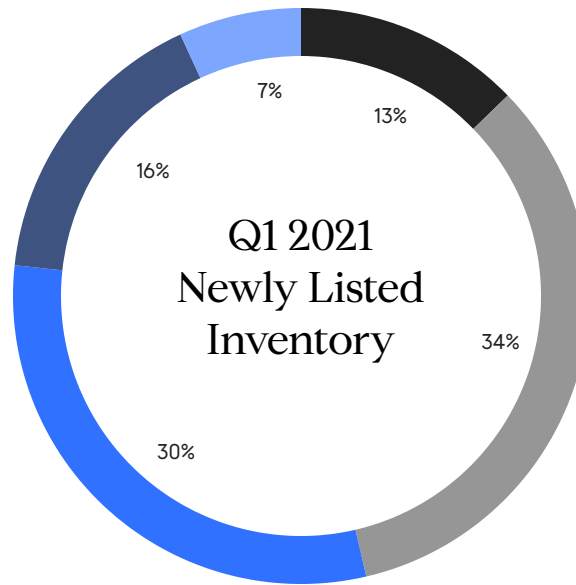
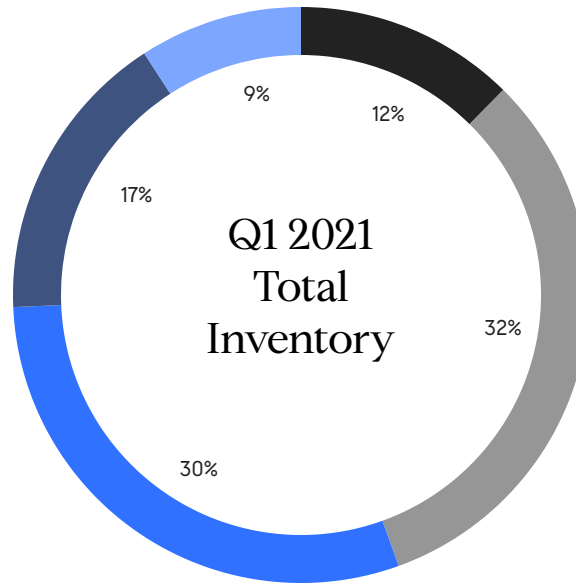


Recorded Sales

BY SUBMARKET

CONDO CO-OP





Q1 2021 Condo Inventory

	<\$500K	\$500K-1M	\$1M-3M	\$3M-5M	\$5M-10M	\$10-20M	\$20M+
% Units	1.5%	22.6%	41.8%	15.4%	12.9%	4.3%	1.5%
Median Price	\$450,000	\$795,000	\$1,795,000	\$3,857,000	\$6,795,000	\$13,250,000	\$29,975,000
YoY	4.7%	-0.5%	0.4%	-1.0%	0.7%	-1.9%	2.9%
2020	\$430,000	\$799,000	\$1,788,000	\$3,895,000	\$6,750,000	\$13,500,000	\$29,125,000
Average Price	\$434,975	\$785,558	\$1,869,328	\$3,924,717	\$7,010,976	\$13,945,820	\$34,212,737
YoY	6.7%	-1.3%	-0.4%	-0.1%	1.1%	-0.2%	2.1%
2020	\$407,585	\$796,291	\$1,877,345	\$3,929,583	\$6,936,778	\$13,975,116	\$33,515,322
Average PPSF	\$879	\$1,208	\$1,658	\$2,158	\$2,647	\$3,659	\$6,006
YoY	2.7%	-1.5%	-2.1%	-0.5%	-1.4%	-2.9%	-1.3%
2020	\$856	\$1,227	\$1,693	\$2,170	\$2,684	\$3,767	\$6,085
Average SF	550	685	1,166	1,907	2,812	4,087	6,131
YoY	-3.2%	0.5%	1.1%	0.8%	3.7%	1.8%	4.5%
2020	568	681	1,154	1,891	2,712	4,014	5,865

Q1 2021 Co-op Inventory

	<\$500K	\$500K-1M	\$1M-3M	\$3M-5M	\$5M-10M	\$10-20M	\$20M+
% Units	17.6%	39.5%	30.5%	6.6%	3.8%	1.5%	0.5%
Median Price	\$415,000	\$699,000	\$1,650,000	\$3,750,000	\$6,750,000	\$12,950,000	\$25,375,000
YoY	-1.2%	-3.6%	0.0%	0.0%	-2.2%	3.6%	1.5%
2020	\$420,000	\$725,000	\$1,650,000	\$3,750,000	\$6,900,000	\$12,500,000	\$25,000,000
Average Price	\$404,067	\$721,302	\$1,782,073	\$3,851,941	\$6,958,523	\$13,622,431	\$29,430,556
YoY	-1.6%	-0.8%	-1.0%	0.0%	-0.6%	5.7%	-10.9%
2020	\$410,584	\$726,856	\$1,799,668	\$3,853,617	\$7,003,789	\$12,887,830	\$33,017,857
Average PPSF	\$808	\$949	\$1,255	\$1,680	\$1,997	\$3,398	\$4,379
YoY	2.3%	-1.8%	-3.8%	-8.0%	-5.4%	0.1%	-2.8%
2020	\$790	\$966	\$1,305	\$1,826	\$2,111	\$3,393	\$4,506
Average SF	556	799	1,502	2,471	3,634	4,303	6,579
YoY	-3.5%	1.2%	4.8%	6.6%	4.8%	6.4%	13.6%
2020	576	790	1,433	2,319	3,468	4,046	5,792

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