

Q1 | 2019
New York City
Market Update

Sotheby's
INTERNATIONAL REALTY



New York City

Managers' Message

During the first quarter of 2019, according to data from the Automated City Register Information System (ACRIS) and PropertyShark, buyers' interest increased and they entered into contracts on properties where sellers became more reasonable in their expectations. Sellers continued to acclimate to the present reality and there was a significant reduction in listing prices. When buyers perceived value, they seized upon purchasing opportunities. Buyers' interest was spurred by falling interest rates and strengthening financial markets. This quarter saw certain sellers exit the market without selling, especially at the higher-end, when they were unable to achieve the prices they wanted. Toward the end of the quarter, the expected introduction of additional real estate taxes at the state level caused many buyers to pause before proceeding to contract.

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All New York City

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Market Overview

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The 2,404 closed sales this quarter were a 5% decline from prior year.

There was an 11% increase in the average sale price from \$1.90M to \$2.10M. The median sale price was reduced by 2% to \$1.07M.

The under \$3M market made up 86% of all sales activity and posted 4% fewer sales than the prior year. The average sales price in this segment fell by 1% from \$1.14M to \$1.12M and the median sale price fell by 2%.

In the \$3M-\$10M segment, sales declined 17% while the average and median price measures were down 2% and 6% respectively.

With the continued closings of new development units at 520 Park Ave, 220 Central Park South (specifically Ken Griffin's \$239M unit), and other development properties, the \$10M+ category reflected an 4% increase in the number of closed sales with a 75% rise in the average price and a 45% increase in the median price. This top tier price segment reflects units closing in new buildings that went into contract 1-2 years ago.

2,404

Closed Sales

-5%

Change in Closed Sales
{2019 v 2018}

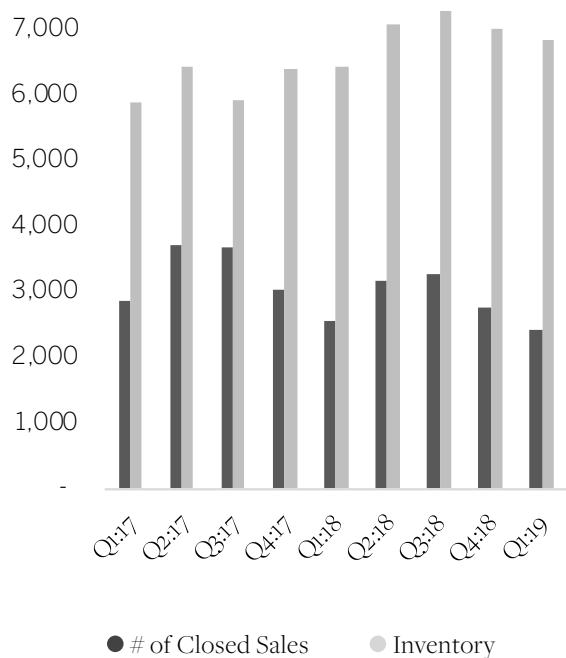
\$2.10M

Average Sales Price

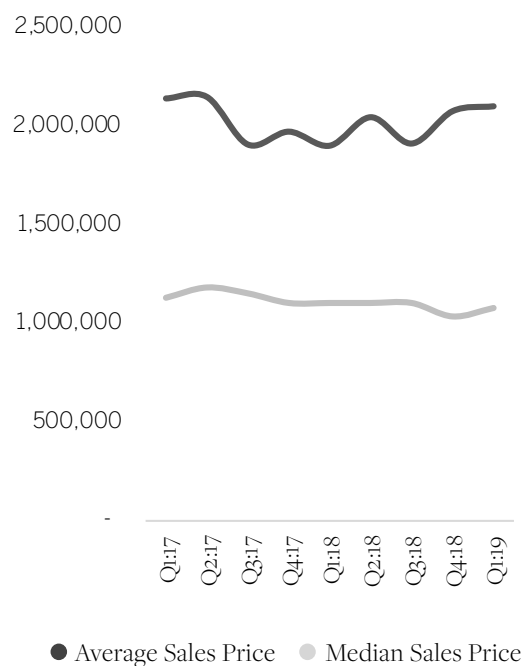
+11%

Change in Average Sales Price
{2019 v 2018}

Number of Closed Sales vs. Inventory



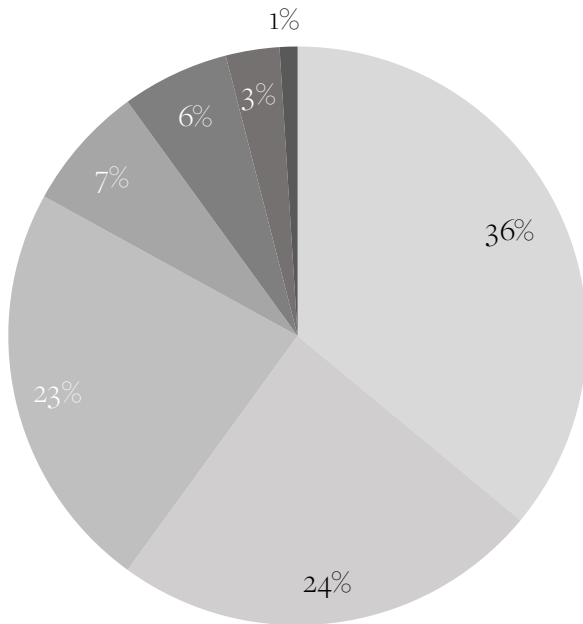
Average / Median Sales Price



		Number of Closed Sales	Average Sales Price	Median Sales Price
UNDER \$3 Million	{2019 v 2018}	-4%	-1%	-2%
	1Q:19	2060	\$1.12M	\$0.93M
	1Q:18	2140	\$1.14M	\$0.95M
BETWEEN \$3 - 10 Million	{2019 v 2018}	-17%	-2%	-6%
	1Q:19	292	\$4.74M	\$4.05M
	1Q:18	352	\$4.82M	\$4.30M
OVER \$10 Million	{2019 v 2018}	4%	75%	45%
	1Q:19	52	\$26.00M	\$19.60M
	1Q:18	50	\$14.89M	\$13.50M
ALL Price Points	{2019 v 2018}	-5%	11%	-2%
	1Q:19	2404	\$2.10M	\$1.07M
	1Q:18	2542	\$1.90M	\$1.10M

Inventory

All New York City

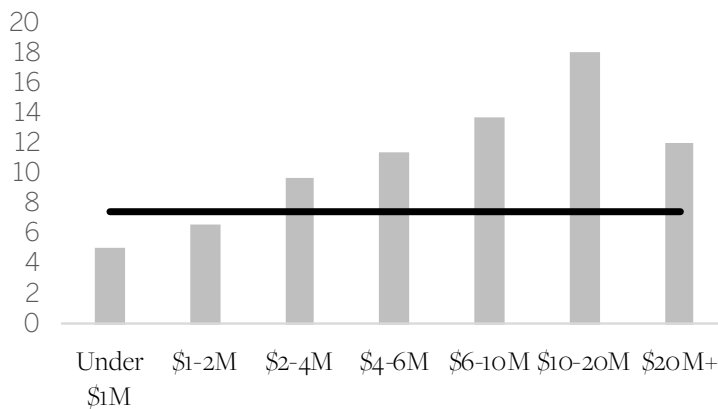


Number of Active 3/31/19 Listings

2,459	Under \$1 Million
1,639	\$1 - 2 Million
1,571	\$2 - 4 Million
478	\$4 - 6 Million
410	\$6 - 10 Million
205	\$10 - 20 Million
68	\$20 Million and Above
6,830	TOTAL

CONDOS & CO-OPS (based on 12 months of closed sales 4/01/2018-3/31/2019)

While the overall Manhattan absorption rate is 7.0 months, properties priced more than \$2M have supply levels of 10 months or greater. This level of inventory is consistent with conditions that favor buyers and weaken pricing in all segments except for the two lowest price tiers (<\$1M and \$1M-\$2M). The historic range of equilibrium for the New York City market area is 6-9 months. The top three price tiers above \$6M have more than a 1-year supply. This sustained oversupply condition at the top end signifies that this market segment continues to necessitate price discounts from sellers.



Absorption Rate

- Line of Equilibrium
- Absorption

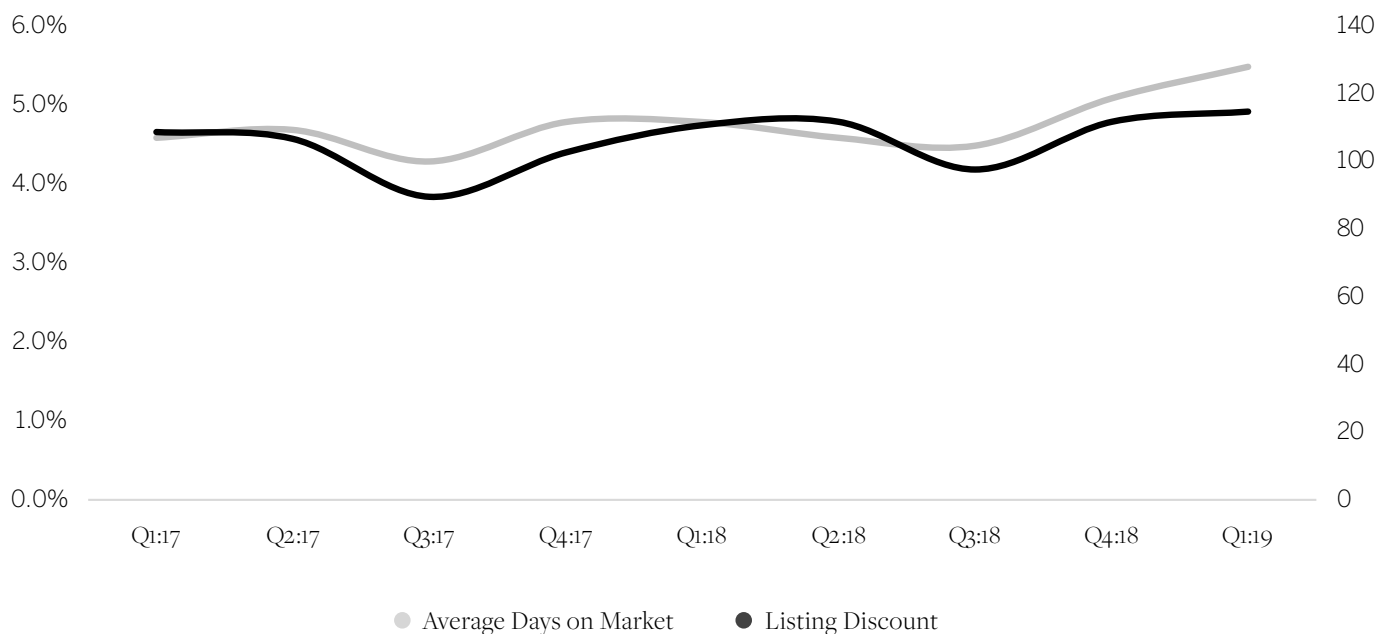
The absorption rate is calculated by taking the total number of currently active listings and dividing by the average number of closed sales over the 12-month period.

Average Days on Market Listing Discount

All New York City

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Average Days on Market	109	107	90	103	111	112	98	112	115
Listing Discount	4.6%	4.7%	4.3%	4.8%	4.8%	4.6%	4.5%	5.1%	5.5%

Average Days on Market vs. Listing Discount



An ornate chandelier hangs from the ceiling of a grand, classical interior. The room features high ceilings, white columns, and a large window with blue curtains. A white sofa and two armchairs are visible in the background.

UNRIVALED

GLOBAL PERFORMANCE

\$112 BILLION

ANOTHER RECORD YEAR IN
ANNUAL GLOBAL SALES IN 2018

990 22,500 72

OFFICES AGENTS COUNTRIES

1 OUT OF 3

OFFICES IS OUTSIDE
OF THE UNITED STATES

31 MILLION

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13% INCREASE YEAR OVER YEAR

180,000

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The Luxury Market

All New York City
Co-Ops, Condos & Townhouses Over \$10m

Closed Sales Count, Average Sales Price & Highest Sales Price

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
# of Closed Sales	73	85	59	48	50	70	42	63	52
Average Sales Price	\$18.13M	\$17.56M	\$15.96M	\$20.12M	\$14.89M	\$18.69M	\$17.62M	\$22.08	\$26.00M
Highest Sales Price	\$65.66M	\$55.00M	\$44.00M	\$91.13M	\$32.58M	\$59.06M	\$43.50M	\$73.80M	\$239.96M

In the 1st quarter of 2019 there were 52 luxury sales, which is an increase of 4% from the prior year. The average sales price in this market sector was \$26M which was 75% higher than Q1 2018 which had an average of \$14.89M. The highest posted sale price this quarter was \$239.96M for a triplex condominium unit at 220 Central Park South, which skewed the average sales price significantly higher. Excluding that significant sale at 220 Central Park South would result in the average sales price being \$21.81M, still 47% higher than the prior year.

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Average Sales Price vs. # of Closed Sales





{Q1 | 2019}

Condos

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The 975 closed condo sales this quarter reflected a 11% drop compared to the 1,091 condo sales in Q1 2018. However, the average sales price increased by 25% year over year to \$3.31M in Q1 2019 due to closings at a few high-end, luxury buildings that skewed the numbers including 432 Park Avenue, 520 Park Avenue, 220 CPS and 70 Vestry Street. The median sale price more accurately reflects the general market as it fell 2% to \$1.07M. The average price per square foot was higher as the measure increased 19% to \$2,321 from \$1,958.

The segment under \$3M, which represents 75% of the market fell 10% year-over-year in the number of closed sales. The average sales price in this market segment was \$1.40M, 3% lower than the prior year. The median sales price increased 2%. The number of closed sales in the \$3-\$10M segment also fell by 15%, with the average and median sale prices falling 2% and 4% respectively. For condo units over \$10M, there was a 24% increase in the number of sales during this period over last year with 46 closed sales. These sales revealed an increase in the average sales price of 74% to \$26.54M, while the median price increased 39%. The average price per square foot for units priced over \$10M was 64% higher than prior year, ending at \$5,972 per SF - skewed by a few very high priced sales.

975

Closed Sales

-11%

Change in Closed Sales
{2019 v 2018}

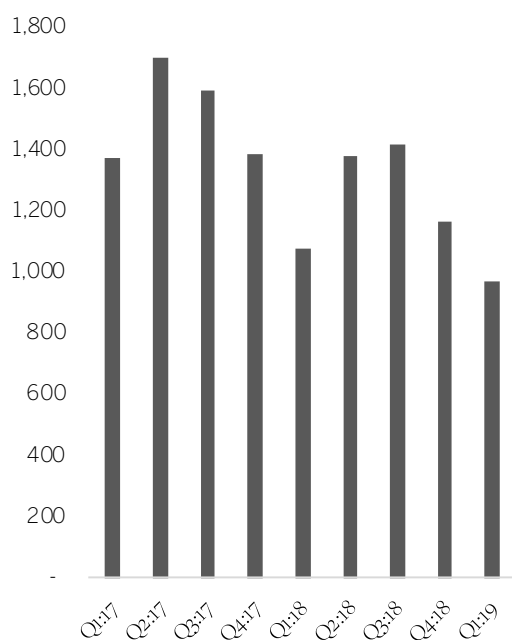
\$3.31M

Average Sales Price

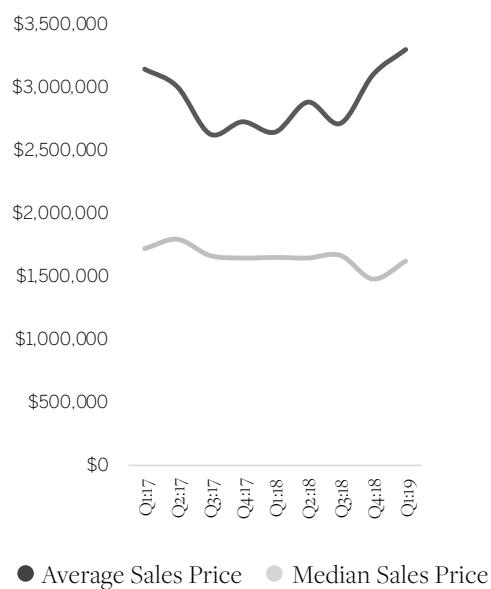
+25%

Change in Average Sale Price
{2019 v 2018}

Number of Closed Sales



Average / Median Sales Price



		Number of Closed Sales	Average Sales Price	Median Sales Price	Average Price/Sq.Ft.
UNDER \$3 Million	{2019 v 2018}	-11%	-3%	2%	-5%
	1Q:19	725	\$1.40M	\$1.30M	\$1,420
	1Q:18	813	\$1.44M	\$1.28M	\$1,496
BETWEEN \$3 - 10 Million	{2019 v 2018}	-15%	-2%	-4%	-3%
	1Q:19	204	\$4.87M	\$4.21M	\$2,093
	1Q:18	241	\$4.95M	\$4.40M	\$2,167
ABOVE \$10 Million	{2019 v 2018}	24%	74%	39%	64%
	1Q:19	46	\$26.54M	\$18.80M	\$5,972
	1Q:18	37	\$15.27M	\$13.49M	\$3,636
ALL Price Points	{2019 v 2018}	-11%	25%	-2%	19%
	1Q:19	975	\$3.31M	\$1.07M	\$2,321
	1Q:18	1091	\$2.66M	\$1.10M	\$1,958



{Q1 | 2019}

Co-Ops

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The 1,429 sold co-ops in the first quarter of 2019 were down by 2% from the prior year. At \$1.28M, the average overall co-op price was down by 4% year-over-year. In the price segment under \$3M, the average sales price increased 2% and the median sales price increased 1% year-over-year. The number of closed sales held flat for the same time period in this price segment.

For co-op units in the price tier ranging from \$3M to \$10M, the number of closed sales fell 21%. Additionally, the average sales price decreased by 5% compared to the prior year, and the median sales price fell 1% year-over-year. There were only 6 recorded sales in the top tier co-op price bracket \$10M and higher, posting an average price of \$22.10M which was 59% higher than prior year where 13 units were sold at an average sales price of \$13.87M. The jump in average price was spurred by closings that surpassed \$20M at 778 Park Avenue, 810 Fifth Avenue, and 1120 Park Avenue.

1,429

Closed Sales

-2%

Change in Closed Sales
{2019 v 2018}

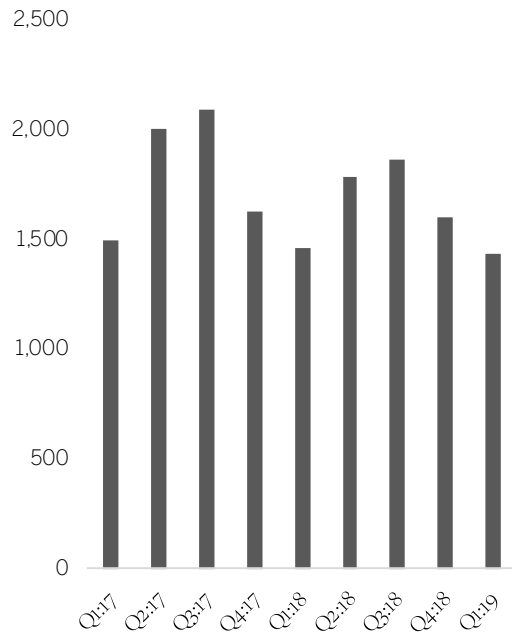
\$1.28M

Average Sales Price

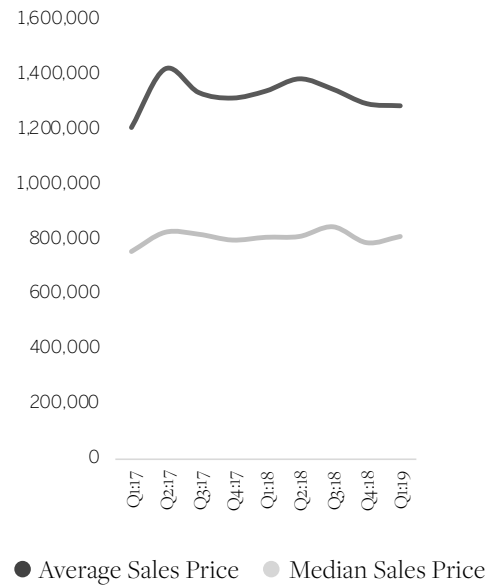
-4%

Change in Average Sales Price
{2019 v 2018}

Number of Closed Sales



Average / Median Sales Price



		Number of Closed Sales	Average Sales Price	Median Sales Price
UNDER \$3 Million	{2019 v 2018}	1%	2%	1%
	1Q:19	1335	\$0.98M	\$0.77M
	1Q:18	1327	\$0.96M	\$0.77M
BETWEEN \$3 - 10 Million	{2019 v 2018}	-21%	-5%	-1%
	1Q:19	88	\$4.46M	\$3.95M
	1Q:18	111	\$4.68M	\$4.00M
ABOVE \$10 Million	{2019 v 2018}	-54%	59%	76%
	1Q:19	6	\$22.10M	\$24.50M
	1Q:18	13	\$13.87M	\$13.96M
ALL Price Points	{2019 v 2018}	-2%	-4%	0%
	1Q:19	1429	\$1.28M	\$0.81M
	1Q:18	1451	\$1.34M	\$0.81M

Neighborhood Highlights

Upper East Side

CONDOS	Q1 2019	Q1 2018	% Change
Closed Sales	135	162	-17%
Average Sales Price	\$3.47M	\$2.45M	42%
Median Sales Price	\$1.64M	\$1.95M	-16%
COOPS	Q1 2019	Q1 2018	% Change
Closed Sales	411	402	2%
Average Sales Price	\$1.62M	\$1.64M	4%
Median Sales Price	\$0.94M	\$0.93M	1%

The Upper East Side market area exhibited 17% fewer condo sales compared to Q1 of 2018. The average condo price increased 42% from the prior year at \$3.47M (this statistic includes closed sales at 520 Park Avenue). Condo sales had a median of \$1.64M, 16% lower than prior year. The co-op sector experienced a 2% increase in the number of sold co-ops, with the average sale price rising 4% to end at \$1.62M. The median price was \$0.94M for co-op units, a 1% increase year-over-year.

Upper West Side

CONDOS	Q1 2019	Q1 2018	% Change
Closed Sales	167	195	-14%
Average Sales Price	\$6.25M	\$2.55M	145%
Median Sales Price	\$1.81M	\$2.19M	-17%
COOPS	Q1 2019	Q1 2018	% Change
Closed Sales	295	292	1%
Average Sales Price	\$1.33M	\$1.65M	-19%
Median Sales Price	\$0.95M	\$0.95M	0%

With 167 closings, the Upper West Side condo sector saw a 14% decline in the closed sales. the average sales price for condos jumped 145% to \$6.25M sparked by closings at 220 Central Park South. The median sales price of \$1.81M, a 17% decrease from prior year, is more reflective of the market segment. Co-ops in this market area posted an average sales price of \$1.33M, a 19% decrease over the prior year. The median price for closed co-op sales held flat at \$0.95M.

Midtown

CONDOS	Q1 2019	Q1 2018	% Change
Closed Sales	172	192	-10%
Average Sales Price	\$2.08M	\$2.04M	2%
Median Sales Price	\$1.30M	\$1.64M	-20%
COOPS	Q1 2019	Q1 2018	% Change
Closed Sales	165	205	-20%
Average Sales Price	\$0.75M	\$0.84M	-10%
Median Sales Price	\$0.66M	\$0.67M	-2%

The Midtown sub-market experienced a 10% decline in the number of closed condo sales, while the average condo sales price increased 2% compared to Q1 2018 to \$2.08M. The number of closed co-op sales decreased 20%. Additionally, the average co-op sale price in this market area was lower by 10% ending at \$0.75M while the median co-op price was also down 2% to \$0.66M.

Uptown

CONDOS	Q1 2019	Q1 2018	% Change
Closed Sales	96	66	45%
Average Sales Price	\$0.90M	\$1.16M	-23%
Median Sales Price	\$0.81M	\$1.10M	-26%
COOPS	Q1 2019	Q1 2018	% Change
Closed Sales	139	185	-25%
Average Sales Price	\$0.60M	\$0.65M	-8%
Median Sales Price	\$0.51M	\$0.52M	-1%

There were 45% more sales in the condo segment for Upper Manhattan. However, the average sales price of \$0.90M reflected a 23% drop year over year, and median sale price was down 26% to \$0.81M. The number of closed co-ops sales fell significantly by 25% year-over-year in the Uptown market. The average sales price of co-ops was \$0.60M which was 8% lower compared to the prior year. The median sale price of a co-op unit also fell 1% to \$0.51M.

Neighborhood Highlights

Downtown

CONDOS	Q1 2019	Q1 2018	% Change
Closed Sales	337	373	-10%
Average Sales Price	\$3.48M	\$3.66M	-5%
Median Sales Price	\$2.40M	\$2.33M	3%
COOPS	Q1 2019	Q1 2018	% Change
Closed Sales	400	368	9%
Average Sales Price	\$1.26M	\$1.30M	-3%
Median Sales Price	\$0.86M	\$0.92M	-7%

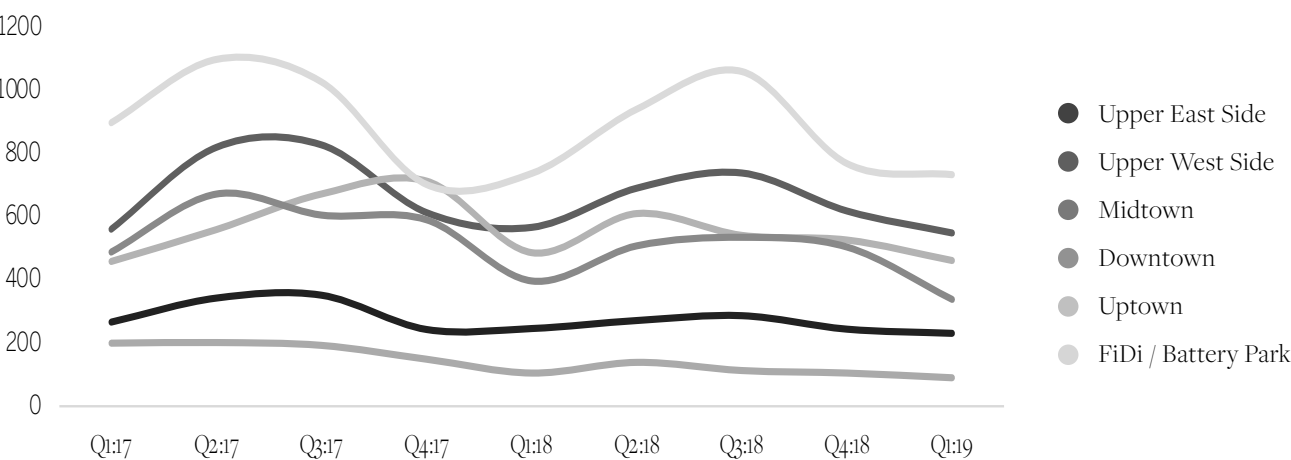
In the Downtown condo sector, the 337 closed sales reflected a 10% decline year-over-year. The average sales price of \$3.48M was 5% lower than the prior year, while the median sales price increased 3% to \$2.4M. The 400 closed co-op sales in the 1st quarter of 2019 marked a 9% increase over prior year. The co-op average sales price fell 9% to \$1.26M compared from \$1.30M exhibited the prior year. The median co-op sale price was also lower by 7%.

Financial District / Battery Park

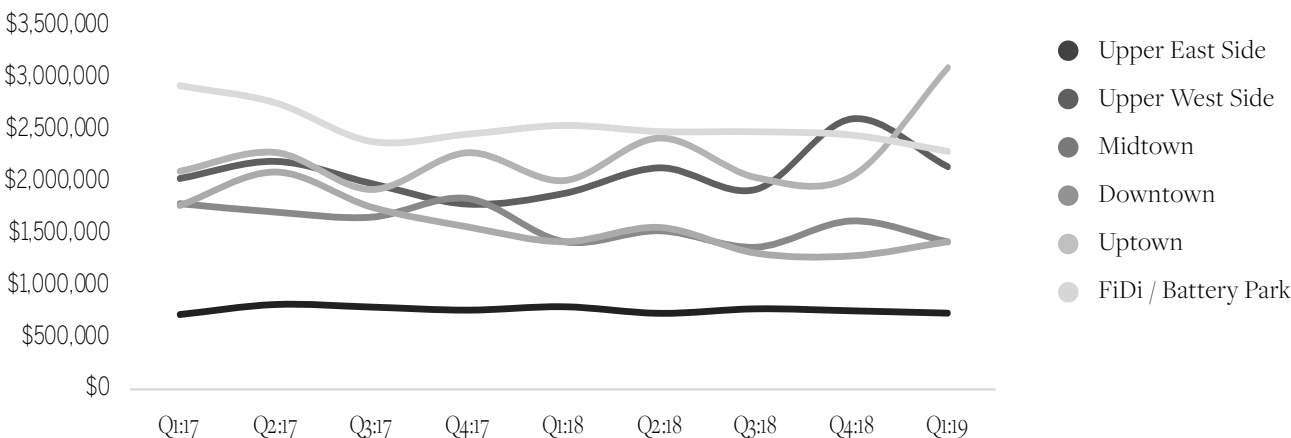
CONDOS	Q1 2019	Q1 2018	% Change
Closed Sales	68	89	-24%
Average Sales Price	\$1.46M	\$1.50M	-3%
Median Sales Price	\$1.18M	\$1.60M	-27%
COOPS	Q1 2019	Q1 2018	% Change
Closed Sales	19	13	46%
Average Sales Price	\$1.26M	\$0.83M	51%
Median Sales Price	\$0.94M	\$0.75M	26%

In the Financial District, there were 68 closed condo sales in the first quarter of 2019, a decline of 24% over the prior year. Condo price measures were substantially lower because of far fewer new construction sales. The average sales price was down 3% over the year prior to \$1.46M. The median sales price was down 27% year over year to \$1.18M. This market area has the fewest closed co-ops of any sub-market with just 19 closed sales. These sales displayed an average sale price of \$1.26M while the median sale price was \$0.94M.

Total Number of Sales by Neighborhood



Average Sales Price by Neighborhood





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