

Q1 | 2020
New York City
Market Update

Sotheby's
INTERNATIONAL REALTY



ID: EN8ZVM

New York City

Managers Message

No one will be able to fully predict the effect the coronavirus pandemic will have on the real estate market, but at Sotheby's International Realty, the health and safety of our agents, clients, employees and community is our #1 priority.

We invite you to review a summary of sales activity in the New York City area during the first quarter of 2020, based on closed production from January – March 2020, much of which went into contract before the onset of the coronavirus pandemic. ACRIS and Property Shark report the following market data for this quarter, which is compared here to the same period of 2019.

Heading into the second quarter of 2020, here were a few positive things in the New York City housing market:

Leading up to the onset of the coronavirus pandemic, our agents were reporting more activity and stronger buyer demand than usual for that time of year. Since the pandemic, our agents are keeping in touch with their clients on a virtual basis as we support the ongoing social distancing guidelines that are absolutely critical during this incredibly challenging time. Our agents are keeping their clients top of mind, and are implementing creative strategies to promote our listings and match the ongoing consumer demand with our current inventory of wonderful properties. All while ensuring the safety and health concerns of our community.

During this unprecedented time, we are continuing to represent clients who want or need to sell a home and our local teams are working hard continuing to conduct the business of real estate. We are committed to providing the highest quality service and will to continue to support our buyers and sellers using state-of-the-art technology and a suite of virtual marketing tools which make it easy to view and experience the finest real estate in the world from the safety of one's home.

As always, our goal in sharing market data with you is to create a better understanding of the trends affecting our unique housing market. We hope you find it to be a valuable resource and look forward to working with you to meet your real estate needs now and in the future. If you have any questions about the New York City market, please do not hesitate to reach out to any of our independent sales associates.

DOWNTOWN MANHATTAN BROKERAGE

Diane Levine, Executive Vice President of Sales - NYC

149 Fifth Avenue, 4th Floor | New York, NY 10010 | 212.431.2440

EAST SIDE MANHATTAN BROKERAGE

Marissa Ghesquiere, Senior Vice President of Sales - NYC

650 Madison Avenue | New York, NY 10022 | 212.606.7660

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All New York City

Luxury Market

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ID: T7WS83

Market Overview

{Q1 | 2020}

MANHATTAN

Activity in January and February of the first quarter suggested that the market was showing signs of a return to equilibrium with an increased number of contracts signed and closings across price points and market sectors. This market growth was abruptly halted when COVID-19 descended upon American life. This disruption of day-to-day life and the entirety of the market cannot be understated but is not reflected in first quarter statistics since transactions closing during this quarter went into contract within the last 30 days or more, which preceded COVID-19's appearance in our market.

The strong end to 2019 carried into the first quarter of 2020 as Manhattan saw a 2% increase in the number of sales. Low mortgage rates began to influence the market as the submarket below \$3M saw a 3% uptick in sold properties compared to the prior year. As the macroeconomic environment began to shift in March with the spread of COVID-19, the stock market began to fall and non-essential business in New York City closed we saw the Manhattan market slow exponentially for the second portion of March.

Looking at the entirety of the quarter, we saw the average sales price in Manhattan fall 13% year over year from \$2.06M in Q1 2019 to \$1.80M in Q1 2020 as Manhattan saw an increase in the number of units priced below \$3M increase. The median sales price also fell 7% year over year from \$1.14M to \$1.05M. Co-Op sales outpaced Condo sales 58% to 42%, however condo sales saw a 2% uptick in the number of sold units. This was driven by a 5% increase in the number of sold condo units below \$3M.

The market segment priced below \$3M made up 87% of the total market, up from 85% in Q1 2019. Average sales price for this segment fell 1% from \$1.15M to \$1.14M year over year, while median sales price fell 2%.

The market above \$3M witnessed a 6% decline in the number of properties sold. The middle tier between \$3M and \$10M saw a 4% decline in the number of sold properties, while the upper tier, priced above \$10M, fell 20% year over year (38 units in 2020 vs 48 units in 2019). The average sales price for properties above \$10M fell year-over-year by 33%, while the median price fell 28%, however those numbers are deceptive as the sale of the Penthouse at 220 Central Park South to Ken Griffin shattered the Manhattan sales record when it sold for \$238M.

2,455

Closed Sales

+2%

Change in Closed Sales
{2020 v 2019}

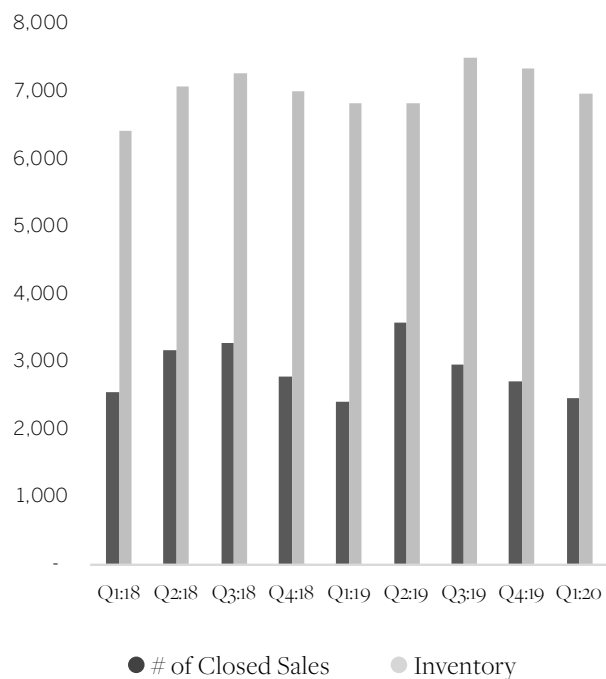
\$1.80M

Average Sales Price

-13%

Change in Average Sales Price
{2020 v 2019}

Number of Closed Sales vs. Inventory



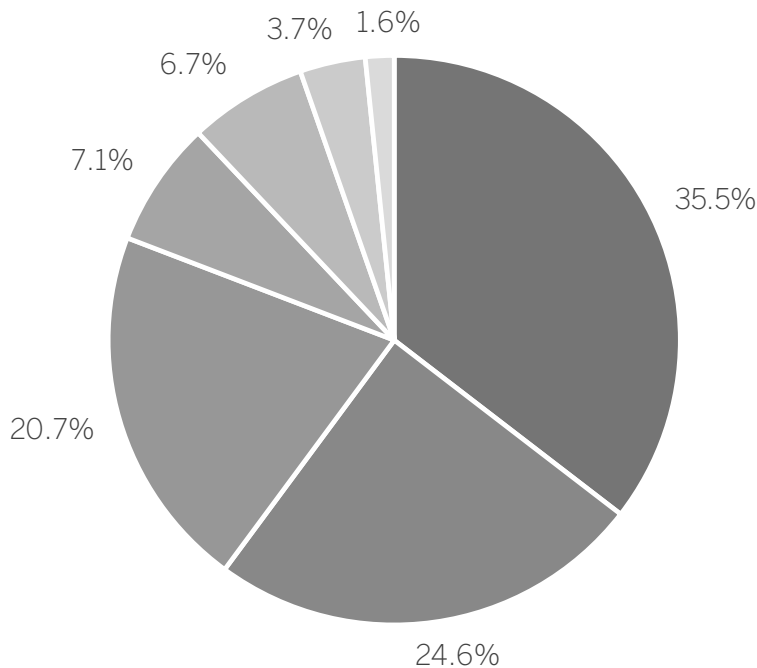
Average / Median Sales Price



		Number of Closed Sales	Average Sales Price	Median Sales Price
UNDER \$3 Million	{2020 v 2019}	3%	-1%	-2%
	1Q:20	2,124	\$1.14M	\$935K
	1Q:19	2,059	\$1.15M	\$950K
BETWEEN \$3 - 10 Million	{2020 v 2019}	-4%	-1%	7%
	1Q:20	293	\$4.68M	\$4.40M
	1Q:19	305	\$4.73M	\$4.10M
OVER \$10 Million	{2020 v 2019}	-20%	-33%	-28%
	1Q:20	38	\$16.29M	\$13.25M
	1Q:19	48	\$24.32M	\$18.48M
ALL Price Points	{2020 v 2019}	2%	-13%	-7%
	1Q:20	2,455	\$1.80M	\$1.05M
	1Q:19	2,412	\$2.06M	\$1.14M

Inventory

All New York City

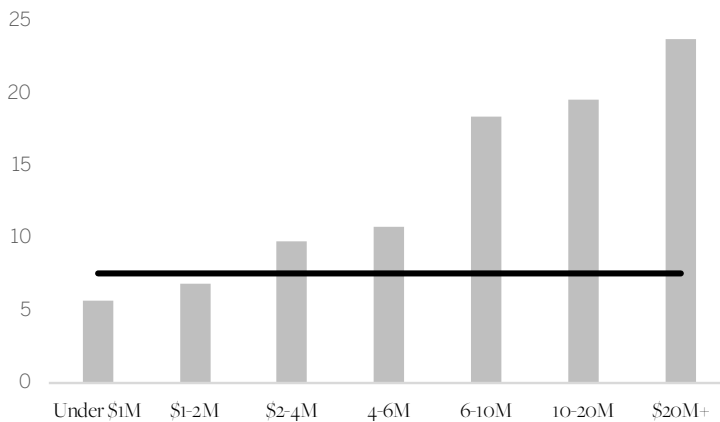


Number of Active 3/31/20 Listings

● 2,470	Under \$1 Million
● 1,716	\$1 - 2 Million
● 1,445	\$2 - 4 Million
● 497	\$4 - 6 Million
● 466	\$6 - 10 Million
● 258	\$10 - 20 Million
● 113	\$20 Million and Above
6,965	TOTAL

CONDOS & CO-OPS (based on 12 months of closed sales 4/1/2019-3/31/2020)

The historic absorption range of equilibrium for the New York City market area is 6-8 months. There is a total of 8.1 months of supply currently on the market in the first quarter of 2020. 2019 saw the top four price points above \$4M with more than a 10 month supply of inventory and this continued in Q1 2020 and expanded to properties above \$2M where even in that price category there was more than a 10-month supply. In recent weeks we have seen the inventory retract impacted by the COVID-19 pandemic in Manhattan. Before the last weeks of March, the constant oversupply of units in the upper tiers drove negotiability for buyers. As inventory continues to retract into the second quarter, accurate pricing and consumer sentiment will drive the absorption of units across Manhattan and at all price points.



Absorption Rate

- Line of Equilibrium
- Absorption

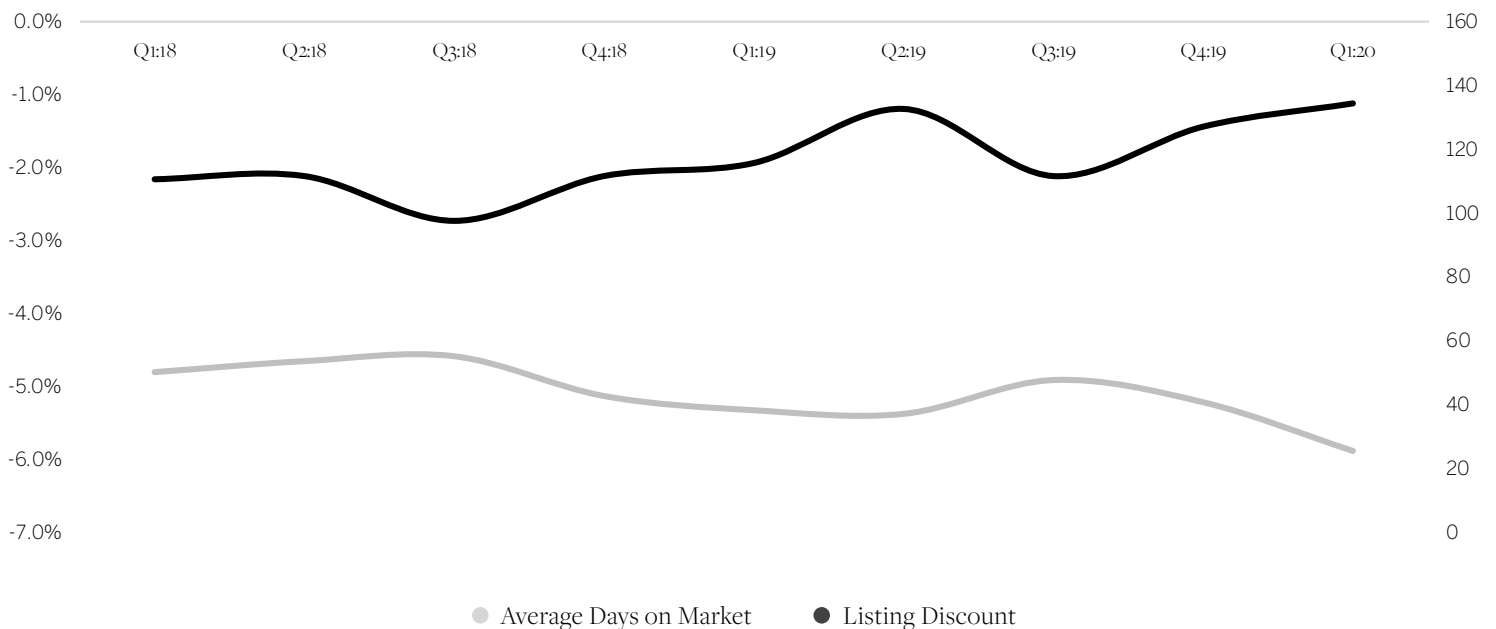
The absorption rate is calculated by taking the total number of currently active listings and dividing by the average number of closed sales over the 12-month period.

Average Days on Market Listing Discount

All New York City

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Average Days on Market	111	112	98	112	116	133	112	127	135
Listing Discount	-4.8%	-4.6%	-4.6%	-5.1%	-5.3%	-5.4%	-4.9%	-5.2%	-5.9%

Average Days on Market vs. Listing Discount



Thank You.

Healthcare Professionals

First Responders

Sanitation Teams

Grocery Store Clerks

Delivery Carriers

Restaurant Workers

Caregivers

Utility Workers

Waste Collectors

Warehouse Workers

Generous Neighbors

Heroes and Helpers

And so many more

In good times and bad,
always committed.

Sotheby's

INTERNATIONAL REALTY

The Luxury Market

All New York City
Co-Ops & Condos Over \$10M

Closed Sales Count, Average Sales Price & Highest Sales Price

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
# of Closed Sales	48	70	42	63	48	109	43	28	38
Average Sales Price	\$14.89M	\$18.68M	\$17.62M	\$22.08	\$24.32M	\$16.94M	\$22.86M	\$32.76M	\$16.29M
Highest Sales Price	\$32.58M	\$59.06M	\$43.50M	\$73.80M	\$239.96M	\$51.55M	\$65.75M	\$92.74M	\$51.42M

In the first quarter of 2020, there were 38 luxury sales, down 20% compared to Q1 2019. However, the luxury segment did see a 35% increase when compared to the prior quarter (Q4 2019) which saw 28 sold units. After falling from \$24.3M in Q1 2019 to \$16.3M in Q1 2020, the average sales price fell 33%. The highest recorded sale in Q1 2020 was \$51.42M.

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Average Sales Price vs. # of Closed Sales





{Q1 | 2020}

Condos

MANHATTAN

The 1,039 closed condo sales this quarter reflected a 2% increase in the number of sold units compared to the 1,014 condo sales in Q1 2019.

The average sales price fell by 19% year-over-year to \$2.51M in Q1 2020.

The median sales price also fell 4% to \$1.60M compared to \$1.66M in Q1 2019. The average price per square foot fell by 15% to \$1,881/sq.ft.

The segment under \$3M, which represents 77% of the market, saw the total number of units sold increase by 5% year-over-year. The average sales price in this market segment was \$1.43M, which was up 7% year-over-year. The median sales price fell 3% to \$1.39M.

The number of closed sales in the \$3-\$10M segment fell 3% year over year. The average and median sales price also fell by 5% and 1% respectively. For condo units over \$10M, there was a 18% decrease in the number of sold units during this period over last year with 34 closed sales compared to 41 in Q1 2019. The average and median sales prices fell by 34% and 24% respectively

as the luxury component of the market saw additional discounts to this oversaturated market segment.

A 28% fall in the average price per square foot for the luxury condo market, again, was driven lower due to the influx of inventory allowing additional negotiability for the buyers in this segment.

1,039

Closed Sales

+2%

Change in Closed Sales
{2020 v 2019}

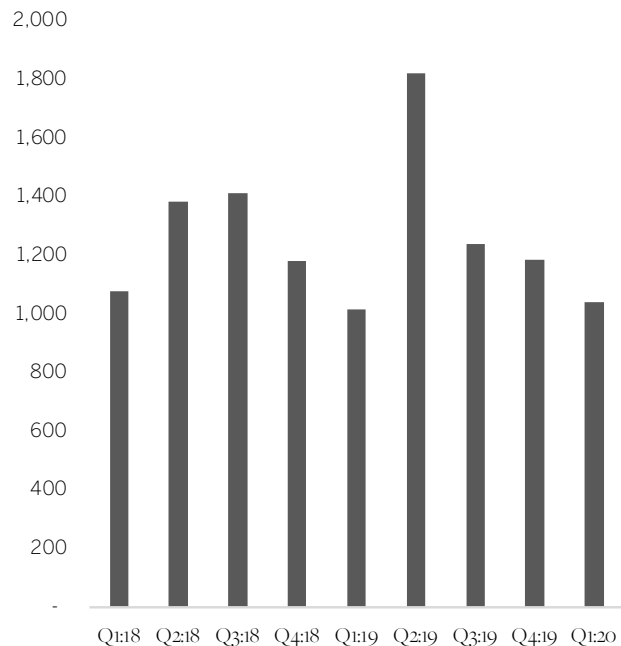
\$2.51M

Average Sales Price

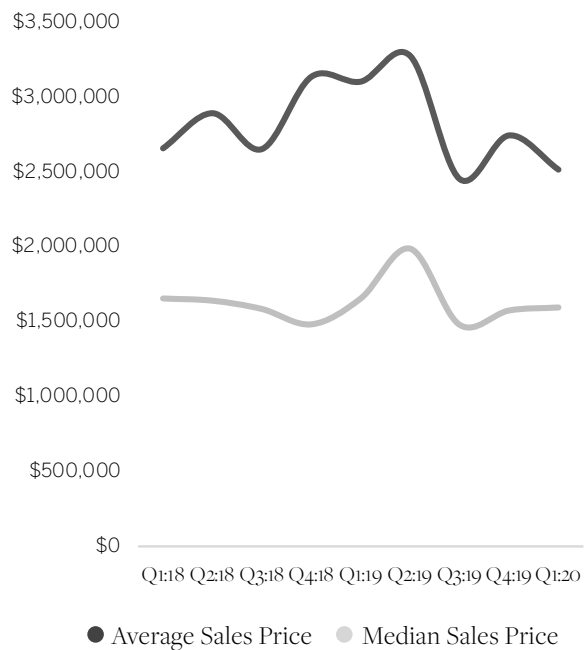
-19%

Change in Average Sale Price
{2020 v 2019}

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	{2020 v 2019}	5%	-3%	-6%	-4%
	1Q:20	799	\$1.39M	\$1.24M	\$1,392
	1Q:19	762	\$1.43M	\$1.32M	\$1,448
BETWEEN \$3 - 10 Million	{2020 v 2019}	-2%	-5%	-1%	-2%
	1Q:20	206	\$4.58M	\$4.15M	\$2,070
	1Q:19	211	\$4.83M	\$4.20M	\$2,123
ABOVE \$10 Million	{2020 v 2019}	-18%	-34%	-24%	-28%
	1Q:20	34	\$16.61M	\$13.63M	\$4,101
	1Q:19	41	\$25.26M	\$18.00M	\$5,666
ALL Price Points	{2020 v 2019}	2%	-19%	-4%	-15%
	1Q:20	1,040	\$2.51M	\$1.60M	\$1,881
	1Q:19	1,013	\$3.10M	\$1.65M	\$2,221



{Q1 | 2020}

Co-Ops

MANHATTAN

The 1,416 closed Co-Op sales this quarter reflected a 1% increase in the number of sold units compared to the 1,398 Co-Op sales in Q1 2019. The average sales price fell 3% year-over-year to \$1.27M in Q1 2020 from \$1.31M in Q1 2019. The median sales price also fell 2% to \$818K compared to \$830K in Q1 2019.

The segment under \$3M, which represents 94% of the market, saw the total number of units sold increase by 2% year-over-year. The average sales price in this market segment was \$985K, which was flat year over year. The median sales price fell 2% to \$773K compared to \$785K.

The number of closed sales in the \$3-\$10M segment fell 8% year over year. The average and median sales price however saw an increase of 9% and 14% respectively. The average price increased from \$4.49M in Q1 2019 to \$4.91M in Q1 2020, while the median price increased from \$3.95M to \$4.50M.

For the limited market segment of co-op units sold over \$10M, there was a 31% decrease in the number of sold units during this period over last year with 5 closed sales compared to 7 in Q1 2019. The average and median sales prices fell by 25% and 39% respectively.

1,416

Closed Sales

+1%

Change in Closed Sales
{2020 v 2019}

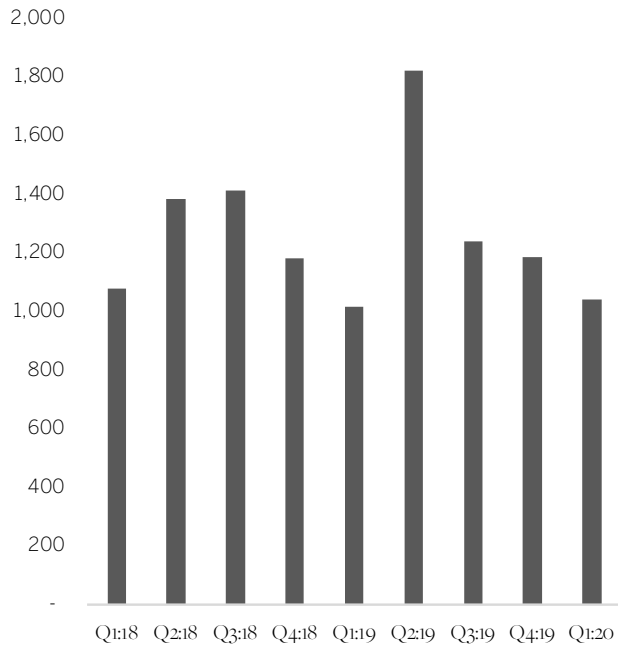
\$1.27M

Average Sales Price

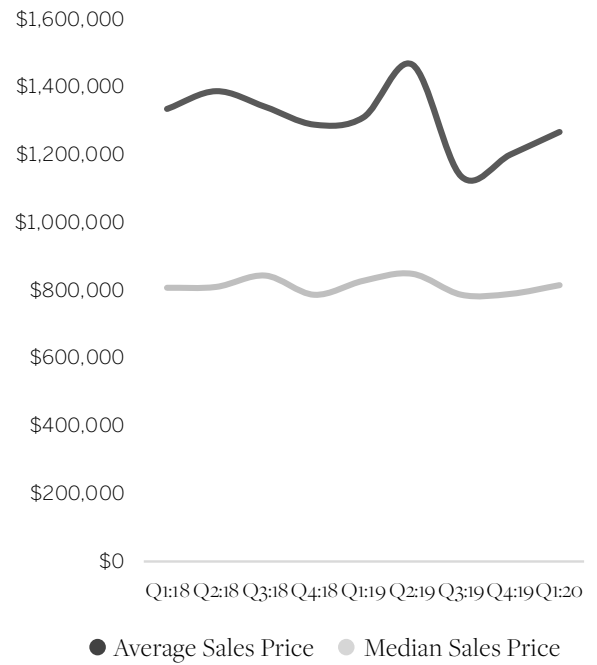
-3%

Change in Average Sales Price
{2020 v 2019}

Number of Closed Sales



Average / Median Sales Price



		Number of Closed Sales	Average Sales Price	Median Sales Price
UNDER \$3 Million	{2020 v 2019}	2%	0%	-2%
	1Q:20	1,325	\$985K	\$773K
	1Q:19	1,297	\$987K	\$785K
BETWEEN \$3 - 10 Million	{2020 v 2019}	-8%	9%	14%
	1Q:20	86	\$4.91M	\$4.50M
	1Q:19	94	\$4.49M	\$3.95M
ABOVE \$10 Million	{2020 v 2019}	-31%	-25%	-39%
	1Q:20	5	\$14.06M	\$12.48M
	1Q:19	7	\$18.86M	\$20.50M
ALL Price Points	{2020 v 2019}	1%	-3%	-2%
	1Q:20	1,417	\$1.27M	\$818K
	1Q:19	1,399	\$1.31M	\$830K

Neighborhood Highlights

Upper East Side | *north of 58th street and south of 96th Street, Fifth Avenue to East End Avenue*

CONDOS	Q1 2020	Q1 2019	% Change
Closed Sales	127	133	-4%
Average Sales Price	\$2.35M	\$3.17M	-26%
Median Sales Price	\$1.56M	\$1.75M	-11%
COOPS	Q1 2020	Q1 2019	% Change
Closed Sales	394	404	-2%
Average Sales Price	\$1.57M	\$1.71M	-9%
Median Sales Price	\$995K	\$988M	1%

Upper West Side | *north of 58th Street and south of 110th Street, CPW to Riverside Drive (including CPS)*

CONDOS	Q1 2020	Q1 2019	% Change
Closed Sales	172	170	1%
Average Sales Price	\$3.11M	\$5.65M	-45%
Median Sales Price	\$1.86M	\$1.78M	4%
COOPS	Q1 2020	Q1 2019	% Change
Closed Sales	289	288	0%
Average Sales Price	\$1.49M	\$1.40M	6%
Median Sales Price	\$972K	\$973K	0%

Midtown | *north of 34th Street and south of 57th Street*

CONDOS	Q1 2020	Q1 2019	% Change
Closed Sales	178	161	10%
Average Sales Price	\$2.65M	\$2.07M	28%
Median Sales Price	\$1.53M	\$1.29M	18%
COOPS	Q1 2020	Q1 2019	% Change
Closed Sales	178	163	9%
Average Sales Price	\$815K	\$757K	8%
Median Sales Price	\$635K	\$655K	-3%

Uptown | *north of 96th Street on the East Side and north of 110th Street on the West Side*

CONDOS	Q1 2020	Q1 2019	% Change
Closed Sales	139	92	51%
Average Sales Price	\$965K	\$872K	11%
Median Sales Price	\$861K	\$813K	6%
COOPS	Q1 2020	Q1 2019	% Change
Closed Sales	122	127	-4%
Average Sales Price	\$599K	\$617K	-3%
Median Sales Price	\$490K	\$525K	-7%

Neighborhood Highlights

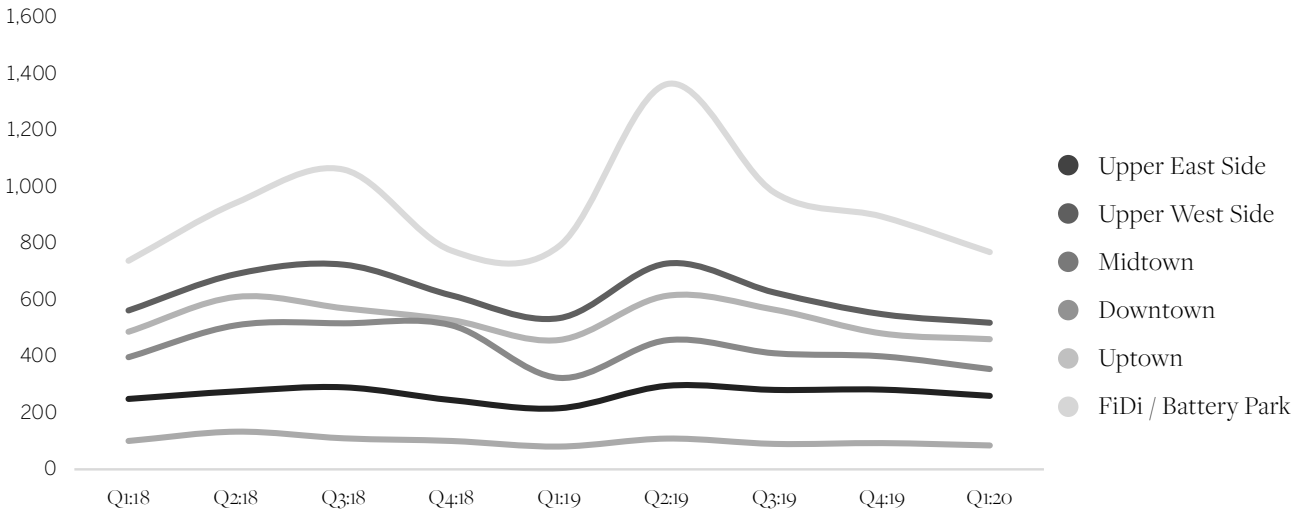
Downtown | *South of 34th Street through TriBeCa*

CONDOS	Q1 2020	Q1 2019	% Change
Closed Sales	354	392	-10%
Average Sales Price	\$3.05M	\$3.18M	-4%
Median Sales Price	\$2.10M	\$2.36M	-11%
COOPS	Q1 2020	Q1 2019	% Change
Closed Sales	418	401	4%
Average Sales Price	\$1.24M	\$1.29M	-4%
Median Sales Price	\$882K	\$875K	1%

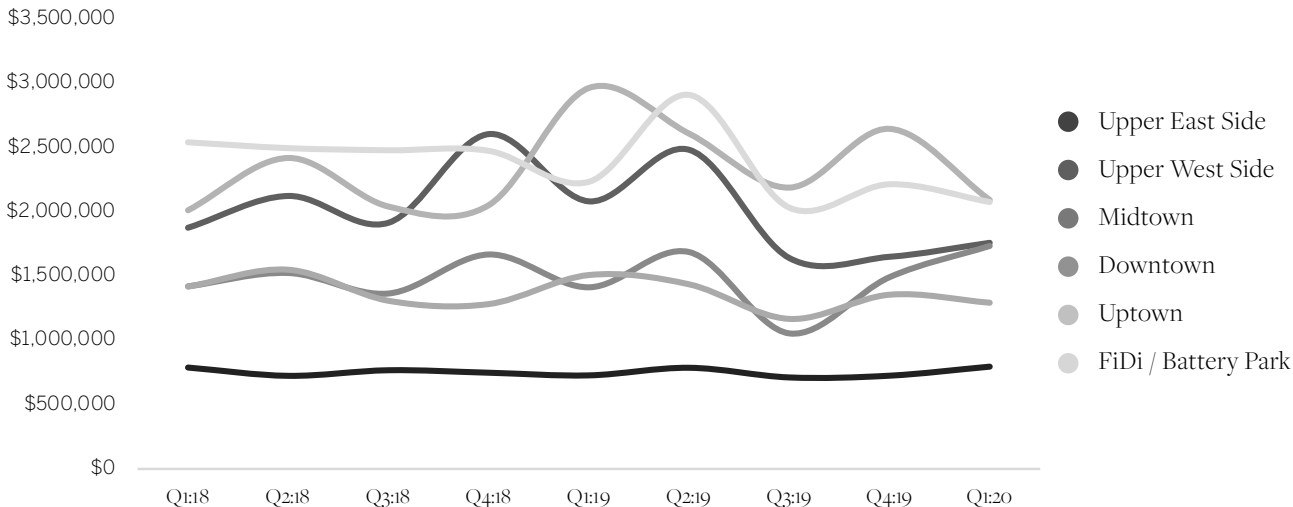
Financial District / Battery Park

CONDOS	Q1 2020	Q1 2019	% Change
Closed Sales	70	65	7%
Average Sales Price	\$1.37M	\$1.48M	-7%
Median Sales Price	\$1.05M	\$1.24M	-15%
COOPS	Q1 2020	Q1 2019	% Change
Closed Sales	16	16	0%
Average Sales Price	\$905K	\$1.27M	-29%
Median Sales Price	\$840K	\$965K	-13%

Total Number of Sales by Neighborhood



Average Sales Price by Neighborhood





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