

Q2 | 2019
New York City
Market Update

Sotheby's
INTERNATIONAL REALTY





{Q2 | 2019}

Market Overview

MANHATTAN

The 3,315 closed sales this quarter represented a 5% increase from prior year. There was a 3% increase in the average sale price from \$2.05M to \$2.12M. The median sale price increased by 11% to \$1.23M. The market segment under \$3M made up 83% of all sales activity and posted 3% more sales than the prior year. The average sales price in this segment rose by 6% from \$1.13M to \$1.20M and the median sale price rose by 9%.

In the \$3M-\$10M segment, sales increased 14% while the average and median price measures were both down 4%.

With the continued closings of new development units throughout the city and a push to close on units before the July 1st tax increase, the 10M+ category reflected an 18% increase in the number of closed sales compared the second quarter of 2018. These sales however, had a 12% decrease in the average price while the median price held steady at \$14.6M.

3,315

Closed Sales

5%

Change in Closed Sales
{2019 v 2018}

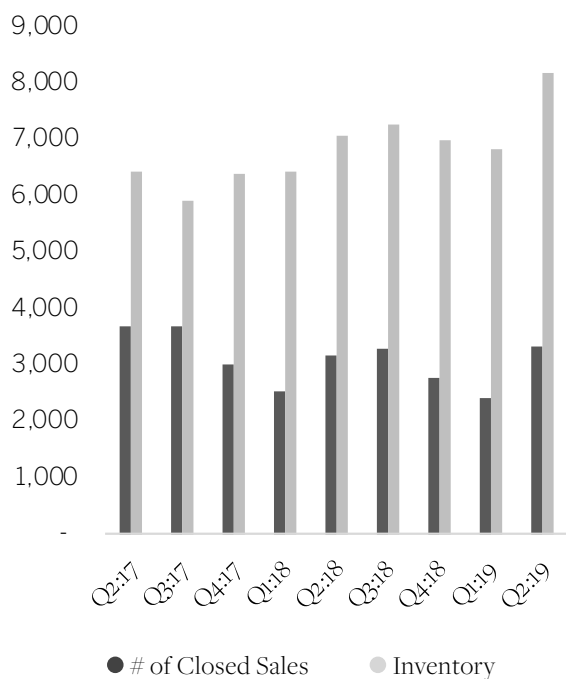
\$2.12M

Average Sales Price

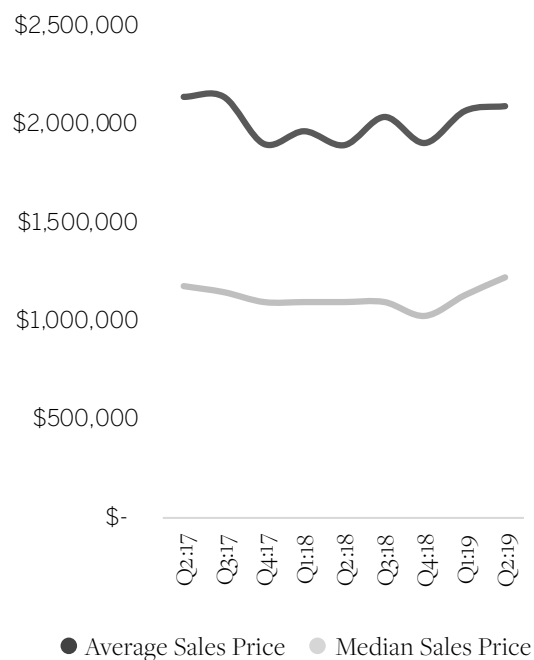
+3%

Change in Average Sales Price
{2019 v 2018}

Number of Closed Sales vs. Inventory



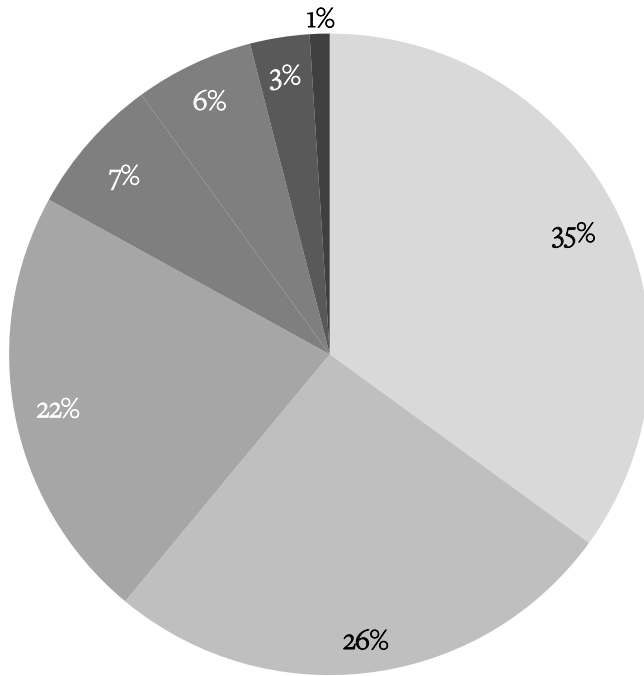
Average / Median Sales Price



		Number of Closed Sales	Average Sales Price	Median Sales Price
UNDER \$3 Million	{2019 v 2018}	3%	6%	9%
	2Q:19	2739	\$1.20M	\$0.99M
	2Q:18	2660	\$1.13M	\$0.92M
BETWEEN \$3 - 10 Million	{2019 v 2018}	14%	-4%	-4%
	2Q:19	492	\$4.78M	\$4.40M
	2Q:18	433	\$4.97M	\$4.60M
OVER \$10 Million	{2019 v 2018}	18%	-12%	0.2%
	2Q:19	84	\$16.51M	\$14.65M
	2Q:18	71	\$18.68M	\$14.63M
ALL Price Points	{2019 v 2018}	5%	3%	11%
	2Q:19	3315	\$2.12M	\$1.23M
	2Q:18	3164	\$2.05M	\$1.10M

Inventory

All New York City

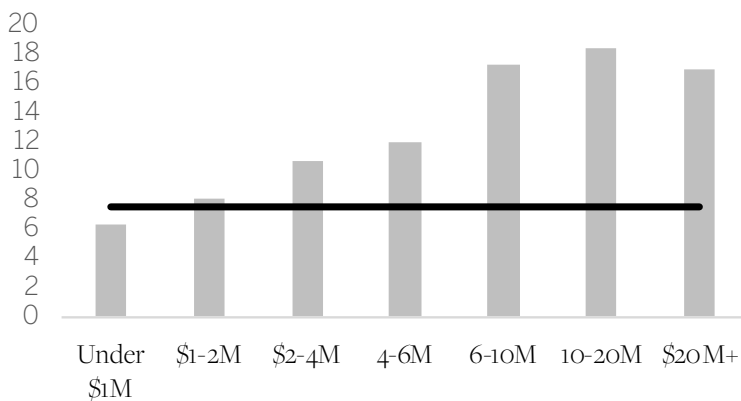


Number of Active 6/30/19 Listings

2,861	Under \$1 Million
2,126	\$1 - 2 Million
1,798	\$2 - 4 Million
572	\$4 - 6 Million
490	\$6 - 10 Million
245	\$10 - 20 Million
82	\$20 Million and Above
8,174	TOTAL

CONDOS & CO-OPS (based on 6 months of closed sales 1/1/2019-6/30/2019)

The Manhattan absorption rate is 8.6 months, while properties priced more than \$2M continue to 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 lowest price tier below \$1M. The historic absorption range of equilibrium for the New York City market area is 6-9 months. The top four price tiers above \$4M have more than a 1-year supply. This sustained oversupply condition at the top end signifies that these market segments continue drive negotiability for sellers. This continues to drive home the fact that accurate pricing drives the absorption of units across the board.



Absorption Rate

- Line of Equilibrium
- Absorption

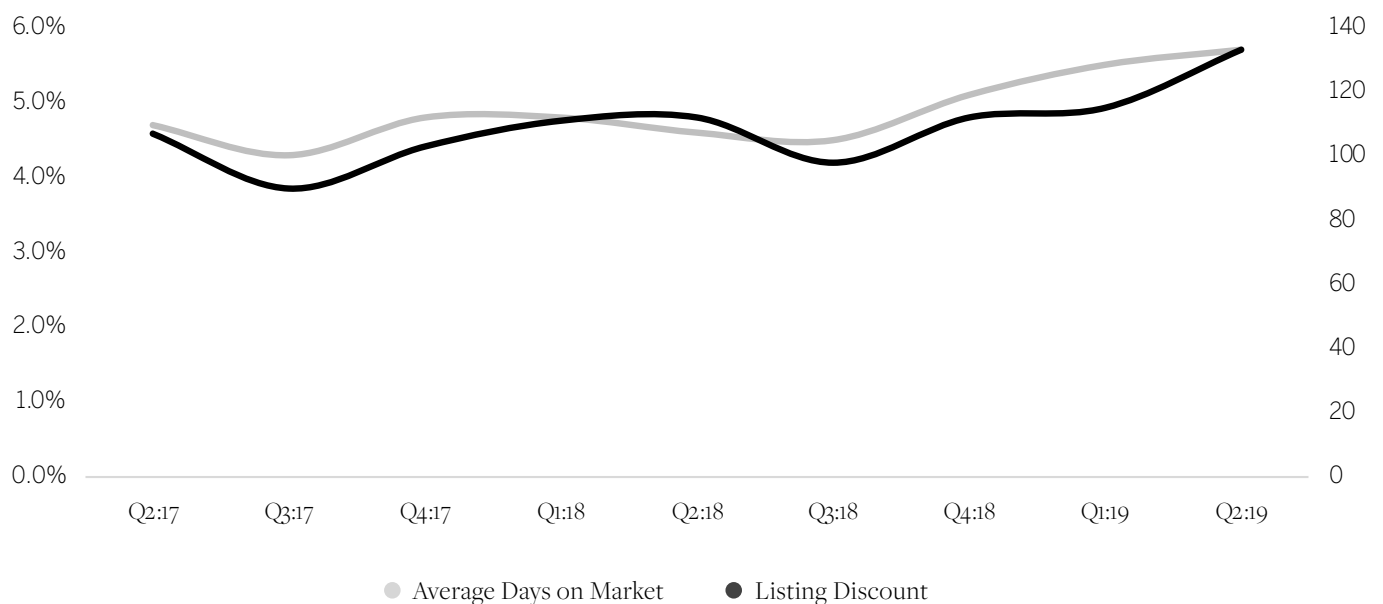
The absorption rate is calculated by taking the total number of currently active listings and dividing by the average number of closed sales over the 6-month period.

Average Days on Market Listing Discount

All New York City

	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Average Days on Market	107	90	103	111	112	98	112	115	133
Listing Discount	4.7%	4.3%	4.8%	4.8%	4.6%	4.5%	5.1%	5.5%	5.7%

Average Days on Market vs. Listing Discount



Upcoming Auctions

Contemporary Art Online

10–18 July

Omega Speedmaster: To the Moon and Back | Celebrating 50 Years since Apollo 11

19 July

Space Exploration

20 July

Jewels Online

18–25 July

Finest & Rarest Wines

7 September

Finest & Rarest Wines

13–14 September

Inspired by Chatsworth

28 June–18 September

The Luxury Market

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

Closed Sales Count, Average Sales Price & Highest Sales Price

	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
# of Closed Sales	85	59	48	48	71	42	63	48	84
Average Sales Price	\$17.56M	\$15.96M	\$20.12M	\$14.89M	\$18.69M	\$17.62M	\$22.08	\$18.68M	\$16.51M
Highest Sales Price	\$55.00M	\$44.00M	\$91.13M	\$32.58M	\$59.06M	\$43.50M	\$73.80M	\$239.96M	\$51.55M

In the 2nd quarter of 2019 there were 84 luxury sales, which is an increase of 18% from the prior year. The average sales price in this market sector was \$16.51M which results in the average price declining by 11.6% compared to Q2 2018 which had an average of \$18.69M. The highest recorded sale price this quarter was \$51.55M for the Penthouse at 212 Fifth Avenue. This triplex unit had more than 10,000SF of living space, 5,730SF of terraces, and 5-bedrooms. Sotheby's International Realty represented the sponsor in the transaction.

SOTHEBYSHOMES.COM/NYC

Average Sales Price vs. # of Closed Sales





{Q2 | 2019}

Condos

MANHATTAN

The 1,622 closed condo sales this quarter reflected a 17% increase in the number of sold units compared to the 1,381 condo sales in Q2 2018.

However, the average sales price increased by 1% year over year to \$2.93 in Q2 2019. Due to an influx of new development closings in the second quarter, the median sales price increased by 7% to \$1.77M compared to \$1.65M in Q2 2018.

The average price per square foot increased 1% to \$2,102 from \$2,071.

The segment under \$3M, which represents 73% of the market, the number of sold units rose 15% year-over-year. The average sales price in this market segment was \$1.47M, 5% higher than the prior year. The median sales price increased 5% as well. The number of closed sales in the \$3-\$10M segment also increased by 24%, with the average and median sale prices falling 4% and 9% respectively. For condo units over \$10M, there was a 28% increase in the number of sales during this period over last year with 68 closed sales. The average sales price decreased by 10% to \$17.36M, while the median price increased 8%. The average price per square foot for units priced over \$10M was 7% lower than prior year, ending at \$3,897 per SF. The reduction of prices above \$3M reflects the negotiability of list to sale prices in the current market.

1,622

Closed Sales

+17%

Change in Closed Sales
{2019 v 2018}

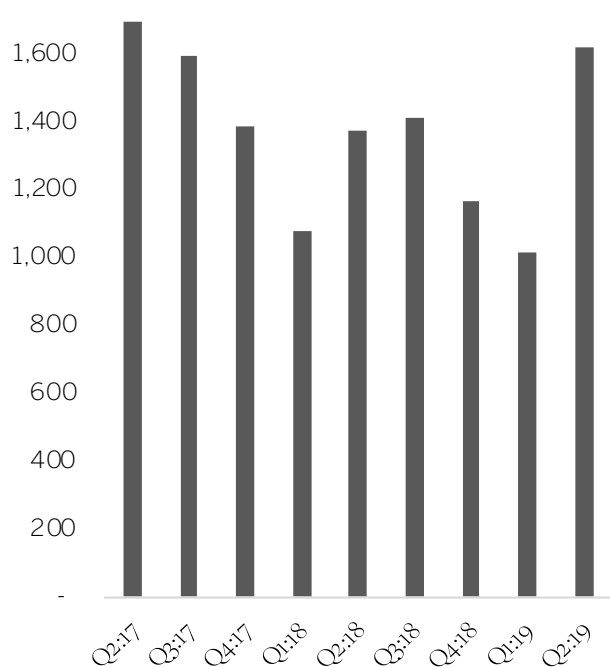
\$2.93M

Average Sales Price

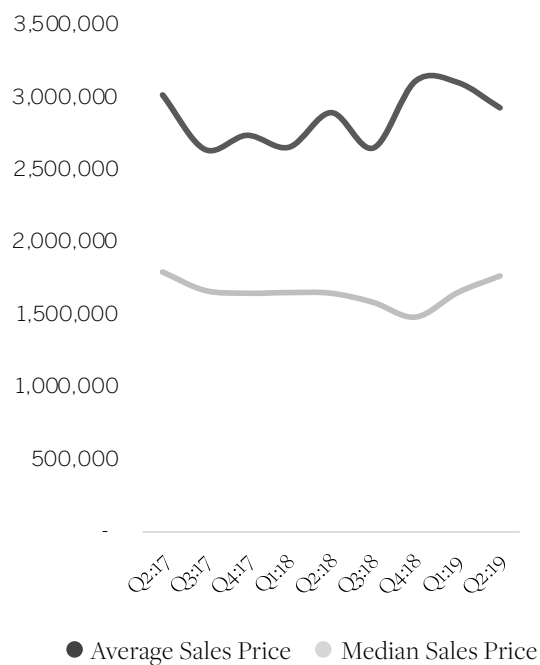
+1%

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}	15%	5%	5%	5%
	2Q:19	1,177	\$1.47M	\$1.36M	\$1,519
	2Q:18	1,025	\$1.40M	\$1.30M	\$1,452
BETWEEN \$3 - 10 Million	{2019 v 2018}	24%	-4%	-9%	2%
	2Q:19	377	\$4.85M	\$4.36M	\$2,251
	2Q:18	303	\$5.06M	\$4.76M	\$2,202
ABOVE \$10 Million	{2019 v 2018}	28%	-10%	8%	-7%
	2Q:19	68	\$17.36M	\$15.65M	\$3,897
	2Q:18	53	\$19.32M	\$14.50M	\$4,205
ALL Price Points	{2019 v 2018}	17%	1%	7%	1%
	2Q:19	1,622	\$2.93M	\$1.77M	\$2,102
	2Q:18	1,381	\$2.89M	\$1.65M	\$2,071



{Q2 | 2019}

Co-Ops

MANHATTAN

The 1,693 sold co-ops in the second quarter of 2019 were down by 5% from the prior year. At \$1.34M, the average co-op price was down by 4% year-over-year.

In the price segment under \$3M, the average sales price increased 3% and the median sales price increased 2% year-over-year. The number of closed sales declined by 4% during the same period of 2018 at this price segment.

In the price tier ranging from \$3M to \$10M, the number of closed sales fell 12%. Additionally, the average sales price decreased by 18% compared to the prior year, while the median sales price increased 4% compared to Q2 2018.

There were 16 recorded sales in the top tier co-op price bracket above \$10M. The average price of these units was \$12.88M which was 23% lower than prior year where 18 units were sold at an average sales price of \$16.79M. At \$10.94M, the median sales price dropped by 33% when compared to Q2 2018.

1,693

Closed Sales

-5%

Change in Closed Sales
{2019 v 2018}

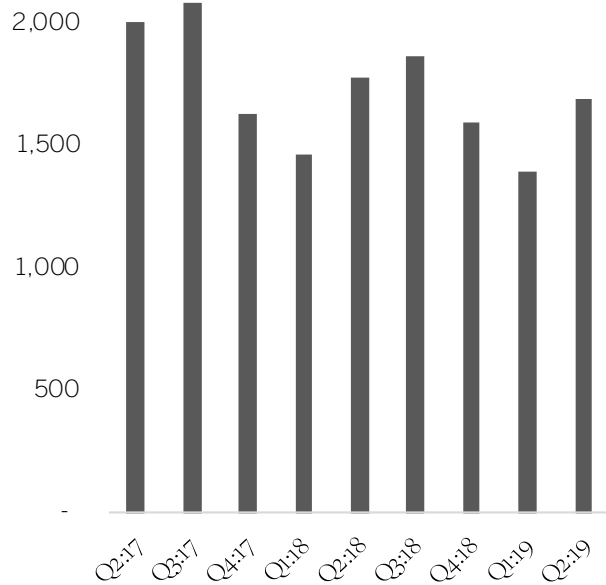
\$1.34M

Average Sales Price

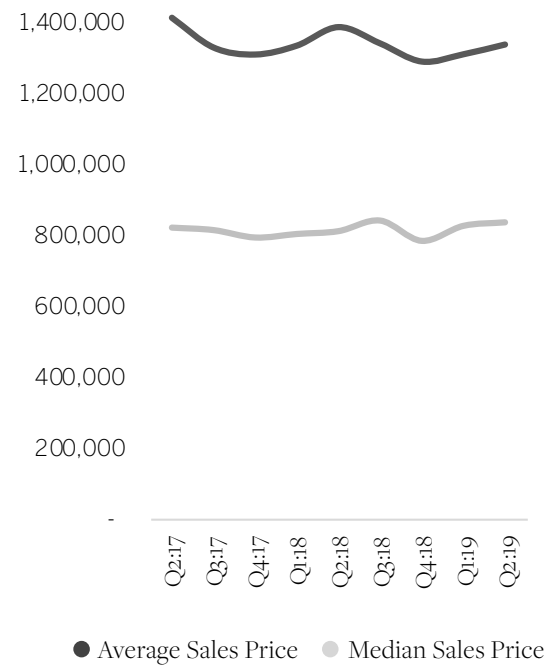
-4%

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}	-4%	3%	2%
	2Q:19	1,562	\$0.99M	\$0.78M
	2Q:18	1,635	\$0.96M	\$0.77M
BETWEEN \$3 - 10 Million	{2019 v 2018}	-12%	-18%	4%
	2Q:19	115	\$4.56M	\$4.38M
	2Q:18	130	\$5.55M	\$4.22M
ABOVE \$10 Million	{2019 v 2018}	-11%	-23%	-33%
	2Q:19	16	\$12.88M	\$10.94M
	2Q:18	18	\$16.80M	\$16.38M
ALL Price Points	{2019 v 2018}	-5%	-4%	3%
	2Q:19	1,693	\$1.34M	\$840,000
	2Q:18	1,783	\$1.39M	\$815,000

Neighborhood Highlights

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

CONDOS	Q2 2019	Q2 2018	% Change
Closed Sales	190	203	-6%
Average Sales Price	\$2.22M	\$2.75M	-19%
Median Sales Price	\$1.45M	\$1.25M	16%
COOPS	Q2 2019	Q2 2018	% Change
Closed Sales	481	487	-1%
Average Sales Price	\$1.86M	\$1.86M	0%
Median Sales Price	\$0.96M	\$0.93M	4%

The Upper East Side market area exhibited 6% fewer condo sales compared to Q2 of 2018. The average condo price decreased 19% from the prior year to \$2.22M from \$2.75M. Condo sales had a median sales price of \$1.45M, 16% higher than the prior year. The co-op sector experienced a 1% decline in the number of sold units, with the average sale price holding flat at \$1.86M. The median sales price was \$0.96M for co-ops, a 4% increase year-over-year.

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

CONDOS	Q2 2019	Q2 2018	% Change
Closed Sales	239	235	2%
Average Sales Price	\$4.00M	\$3.76M	6%
Median Sales Price	\$1.92M	\$1.49M	29%
COOPS	Q2 2019	Q2 2018	% Change
Closed Sales	337	375	-10%
Average Sales Price	\$1.45M	\$1.57M	-8%
Median Sales Price	\$0.95M	\$0.99M	-4%

With 239 closings, the Upper West Side condo market saw a 2% increase in the number of closed sales. The average sales price for condos increased 6% to \$4.00M compared to \$3.76M in Q2 2018. The median sales price was \$1.92M, a 29% increase from the prior year. Co-ops in this market posted an average sales price of \$1.45M, an 8% decrease compared to the prior year. The total number of units sold declined by 10% compared to Q2 2018, while the median price also fell by 4% to \$0.95M from \$0.99M.

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

CONDOS	Q2 2019	Q2 2018	% Change
Closed Sales	211	266	-21%
Average Sales Price	\$2.07M	\$2.14M	-3%
Median Sales Price	\$1.25M	\$1.56M	-20%
COOPS	Q2 2019	Q2 2018	% Change
Closed Sales	237	243	-2%
Average Sales Price	\$0.85M	\$0.85M	-1%
Median Sales Price	\$0.68M	\$0.67M	1%

The Midtown sub-market experienced a 21% decline in the number of closed condo sales. At the same time the average condo sales price decreased 3% compared to Q2 2018 to \$2.07M. The number of closed co-op sales decreased 2%. The average co-op sale price in this market area was lower by 1% ending at \$0.85M while the median co-op price increased by 1% to \$0.68M.

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

CONDOS	Q2 2019	Q2 2018	% Change
Closed Sales	122	102	20%
Average Sales Price	\$0.96M	\$0.92M	4%
Median Sales Price	\$0.82M	\$1.50M	-45%
COOPS	Q2 2019	Q2 2018	% Change
Closed Sales	158	173	-9%
Average Sales Price	\$0.62M	\$0.60M	3%
Median Sales Price	\$0.53M	\$0.51M	3%

There were 20% more sales in the condo segment for Upper Manhattan. The average sales price was \$0.96M and reflected a 4% increase year-over-year. The median sale price was down 45% to \$0.82M from \$1.50M. The number of sold co-ops fell by 9% year-over-year. The average sales price of these co-ops was \$0.64M which was 3% higher compared to the prior year. The median sale price of a co-op unit also increased 3% to \$0.58M.

Neighborhood Highlights

Downtown | *South of 34th Street through TriBeCa*

CONDOS	Q2 2019	Q2 2018	% Change
Closed Sales	760	460	65%
Average Sales Price	\$3.53M	\$3.70M	-5%
Median Sales Price	\$2.44M	\$2.33M	5%
COOPS	Q2 2019	Q2 2018	% Change
Closed Sales	468	484	-3%
Average Sales Price	\$1.23M	\$1.34M	-8%
Median Sales Price	\$0.86M	\$0.83M	2%

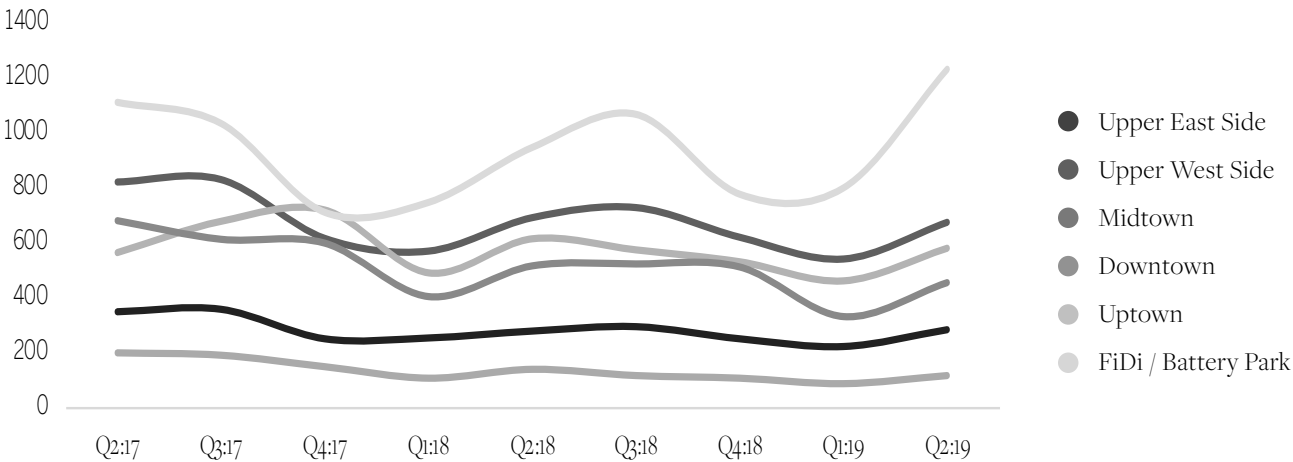
The Downtown condo sector experienced a significant increase in the number of sold units after jumping by 65% with 760 closed units compared to 460 units in Q2 2018. The average sales price declined by 5% to \$3.53M, while the median sales price increased 5% to \$2.44M. The 468 closed co-op sales in the 2nd quarter of 2019 marked a 3% decreased year-over-year. The co-op average sales price fell 8% to \$1.23M compared from \$1.34M in Q2 2018. The median co-op sale price however increased by 2%.

Financial District / Battery Park

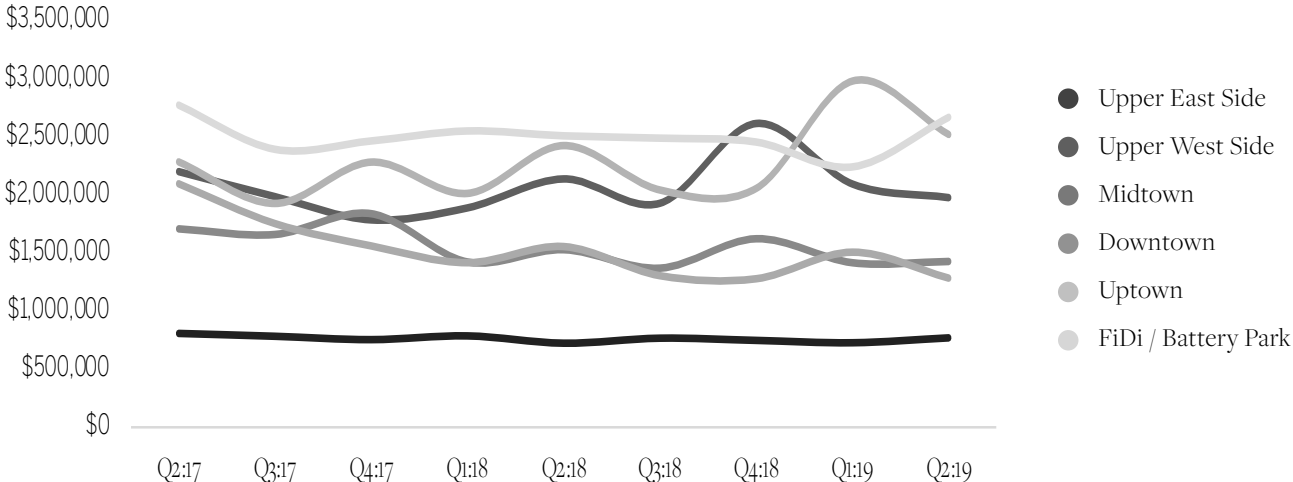
CONDOS	Q2 2019	Q2 2018	% Change
Closed Sales	100	115	-13%
Average Sales Price	\$1.33M	\$1.62M	-18%
Median Sales Price	\$1.10M	\$2.20M	-50%
COOPS	Q2 2019	Q2 2018	% Change
Closed Sales	12	21	-43%
Average Sales Price	\$0.89M	\$1.16M	-23%
Median Sales Price	\$0.75M	\$0.99M	-24%

In the Financial District, there were 100 closed condo sales in the first quarter of 2019, a decline of 13% compared to the prior year. The average sales price of \$1.33M represented an 18% decline compared to the prior year's average of \$1.62M. The median sales price was down 23% year over year to \$1.10M. This market area has the fewest closed co-ops of any sub-market with just 12 closed sales. These sales displayed an average sale price of \$0.89M while the median sale price was \$0.75M.

Total Number of Sales by Neighborhood



Average Sales Price by Neighborhood





Sotheby's INTERNATIONAL REALTY

Manhattan Brokerages

sothebyshomes.com/nyc

DOWNTOWN MANHATTAN BROKERAGE

Diane Levine, Brokerage Manager

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

EAST SIDE MANHATTAN BROKERAGE

Marissa Ghesquiere, Brokerage Manager

38 E. 61st Street | New York, NY 10065 | 212.606.7660

Back cover feature property: sothebyshomes.com/00113892 © MMXIX Sotheby's International Realty, Inc. All Rights Reserved. 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. This material is based upon information which we consider reliable but because it has been supplied by third parties, we cannot represent that it is accurate or complete and it should be relied upon as such. Since all final closed data for the current quarter had not been reported at the time this report was compiled, the available closed data was extrapolated in an attempt to approximate full results for the current quarter. Actual results may materially vary from the approximated results. This offering is subject to errors, omissions, changes including price or withdrawal without notice. If your property is listed with a real estate broker, please disregard. It is not our intention to solicit the offerings of other real estate brokers. We are happy to work with them and co-operate fully. Sotheby's International Realty and the Sotheby's International Realty logo are registered (or unregistered) service marks used with permission. Operated by Sotheby's International Realty, Inc. Real estate agents affiliated with Sotheby's International Realty, Inc. are independent contractor sales associates and are not employees of Sotheby's International Realty, Inc. Equal housing opportunity.