

Q3 | 2019
New York City

Market Update

Sotheby's
INTERNATIONAL REALTY





{Q3 | 2019}

Market Overview

MANHATTAN

According to data pulled from ACRIS and PropertyShark, the 3,146 closed sales this quarter represented a 4% decrease from closings in Q3 2018. In Q3 2019, there was a 13% decrease in average sales price from \$1.91M to \$1.65M and the median sales price fell by 2% to \$1.07M.

The market segment under \$3M made up 90% of all sales activity and posted 1% more sales than the prior year. The average sales price in this segment dipped 2%, from \$1.16M to \$1.13M, and the median sales price decreased 1%. In the \$3M-\$10M segment, sales decreased 31%, average prices were flat year over year and median prices increased 1%. There was a rush to close before July 1st because of the state transfer tax increase going into effect on that date. As a result, sales in the \$10M+ category fell dramatically, 53% year-over-year, and 68% vs. Q2 2019.

3,146

Closed Sales

-4%

Change in Closed Sales
{2019 v 2018}

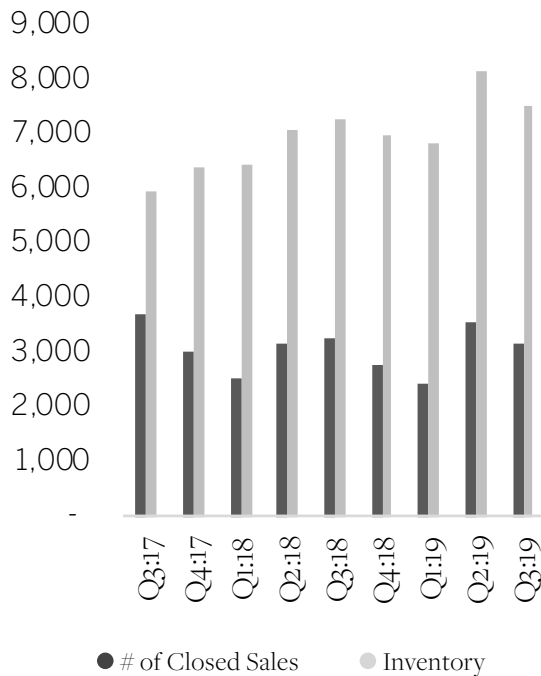
\$1.65M

Average Sales Price

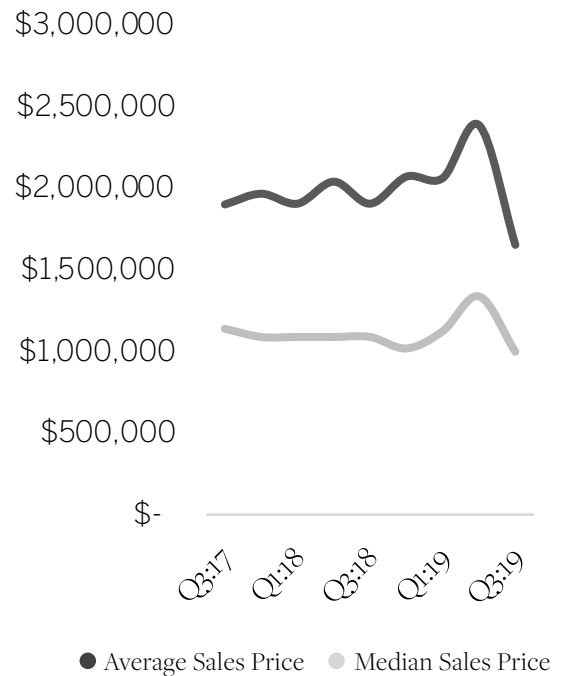
-13%

Change in Average Sales Price
{2019 v 2018}

Number of Closed Sales vs. Inventory



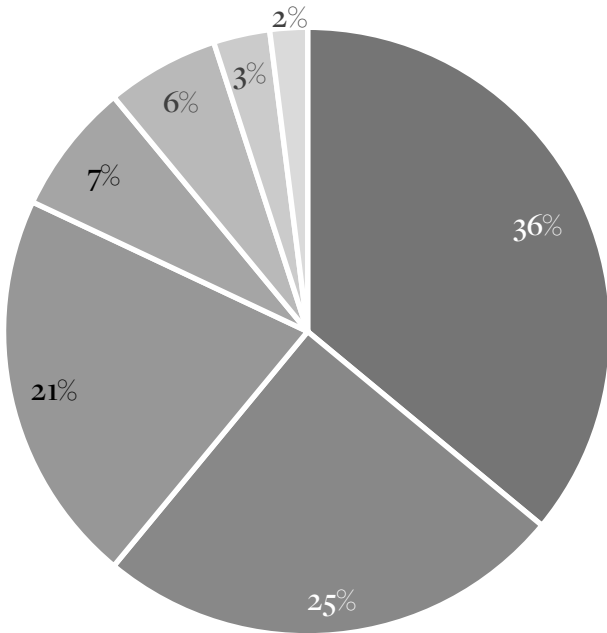
Average / Median Sales Price



		Number of Closed Sales	Average Sales Price	Median Sales Price
UNDER \$3 Million	{2019 v 2018}	1%	-2%	-1%
	3Q:19	2,839	\$1.13M	\$938K
	3Q:18	2,816	\$1.16M	\$945K
BETWEEN \$3 - 10 Million	{2019 v 2018}	-31%	0%	1%
	3Q:19	280	\$4.93M	\$4.40M
	3Q:18	404	\$4.93M	\$4.36M
OVER \$10 Million	{2019 v 2018}	-53%	33%	32%
	3Q:19	27	\$22.86M	\$18.23M
	3Q:18	58	\$17.13M	\$13.81M
ALL Price Points	{2019 v 2018}	-4%	-13%	-2%
	3Q:19	3,146	\$1.65M	\$1.07M
	3Q:18	3,278	\$1.91M	\$1.10M

Inventory

All New York City

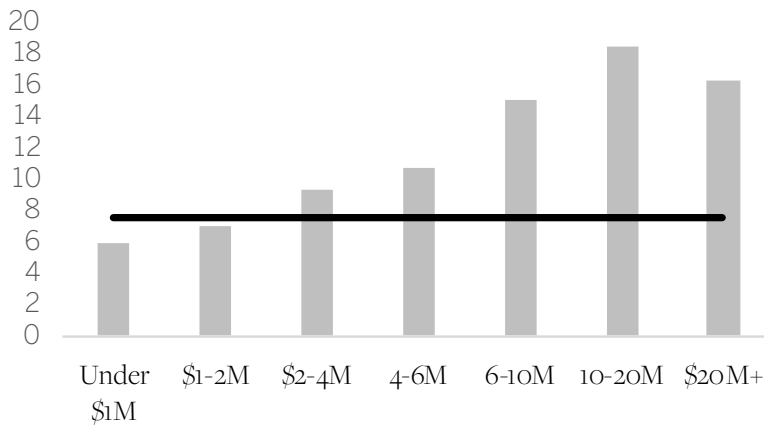


Number of Active 9/30/19 Listings

● 2,698	Under \$1 Million
● 1,874	\$1 - 2 Million
● 1,574	\$2 - 4 Million
● 525	\$4 - 6 Million
● 449	\$6 - 10 Million
● 224	\$10 - 20 Million
● 150	\$20 Million and Above
7,494	TOTAL

CONDOS & CO-OPS (based on 12 months of closed sales 10/1/2018-9/30/2019)

The Manhattan absorption rate is 7.5 months, while properties priced more than \$2M continue to have supply levels of 9 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 tiers as additional inventory enters the market. The historic absorption range of equilibrium for the New York City market area is 6-8 months. The top four price tiers above \$4M have more than a 10-month 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
- Absorbtion

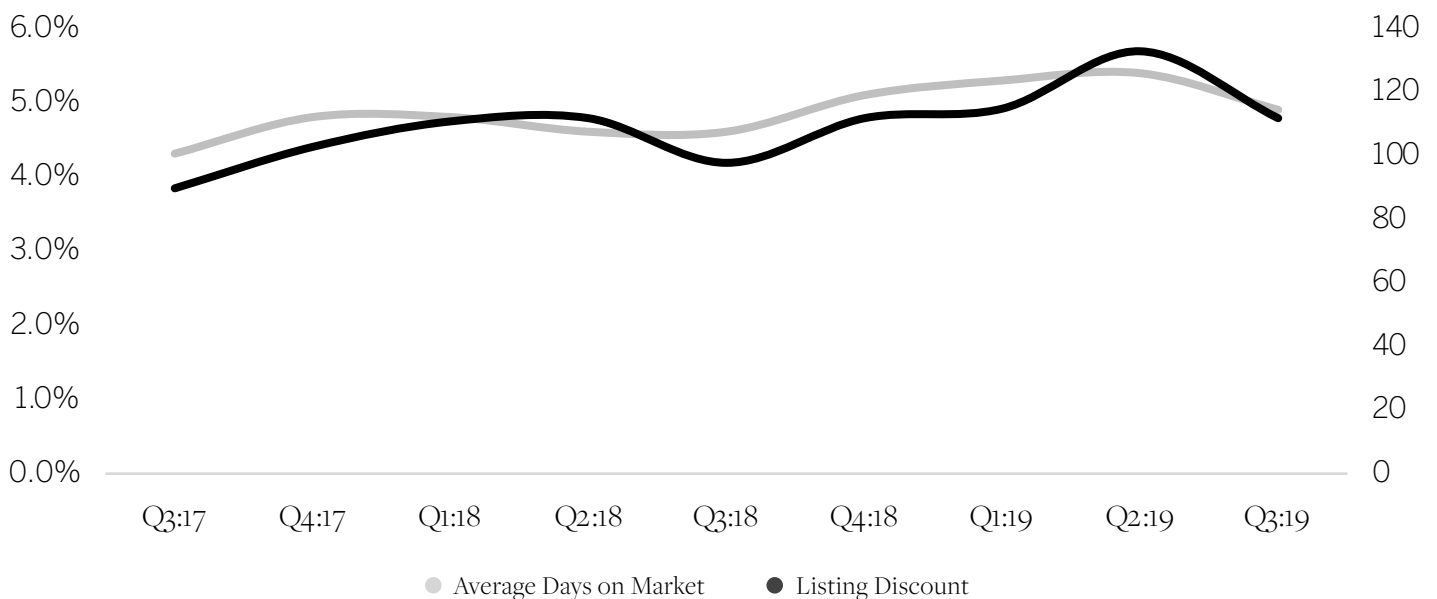
The absorption rate is calculated by taking the total number of currently active listings and dividing by the average number of closed sales over the 12-month period.

Average Days on Market Listing Discount

All New York City

	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Average Days on Market	90	103	111	112	98	112	115	133	112
Listing Discount	4.3%	4.8%	4.8%	4.6%	4.6%	5.1%	5.3%	5.4%	4.9%

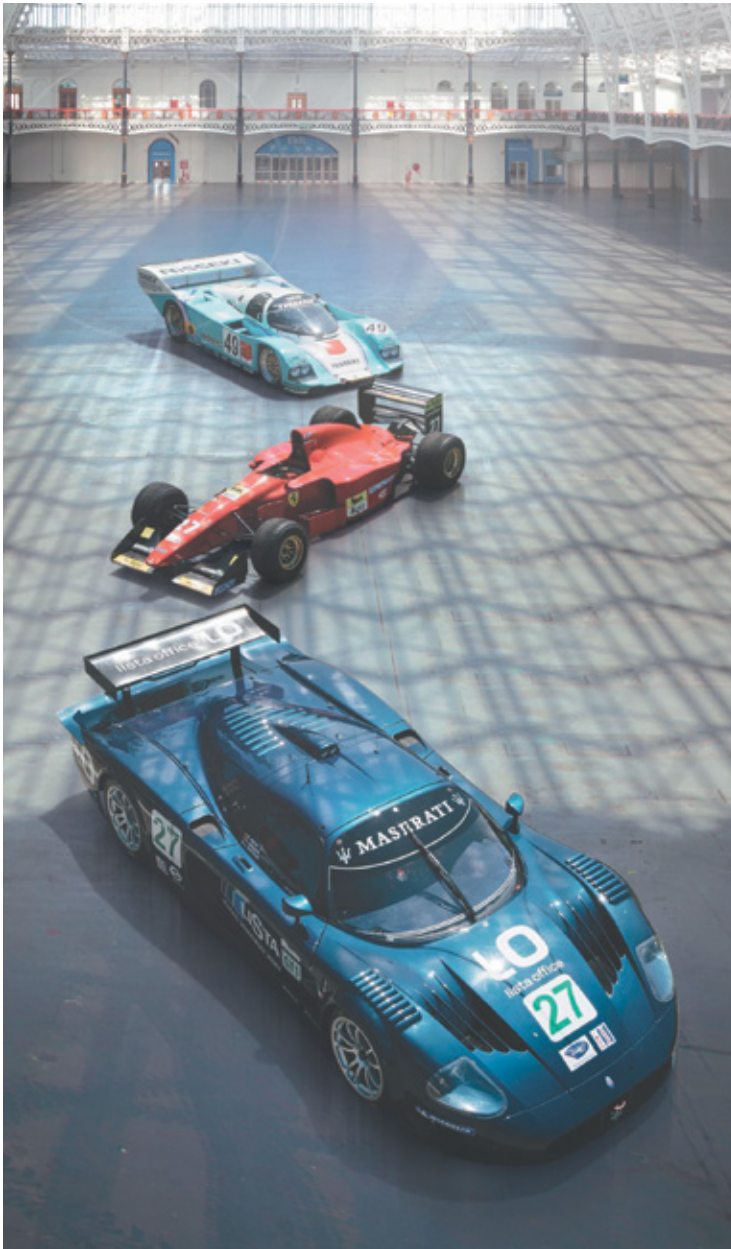
Average Days on Market vs. Listing Discount





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The Luxury Market

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

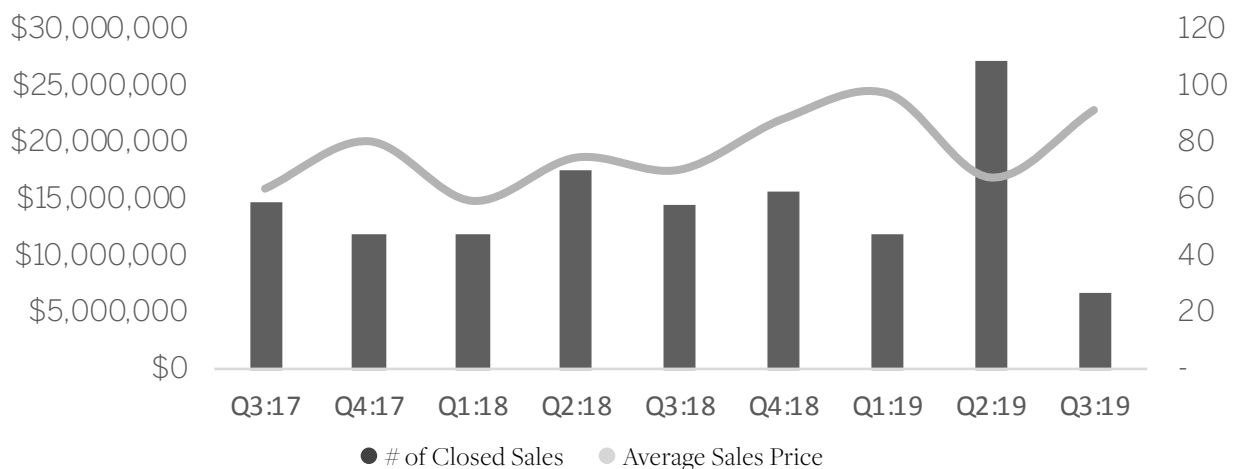
Closed Sales Count, Average Sales Price & Highest Sales Price

	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
# of Closed Sales	59	48	48	70	58	63	48	109	27
Average Sales Price	\$15.96M	\$20.12M	\$14.89M	\$18.68M	\$17.62M	\$22.08M	\$24.32M	\$16.94M	\$22.86M
Highest Sales Price	\$44.00M	\$91.13M	\$32.58M	\$59.06M	\$43.50M	\$73.80M	\$239.96M	\$51.55M	\$65.75M

In the 3rd quarter of 2019, there were 27 luxury sales, which is a decrease of 53% from the prior year, down 75% from the 109 properties sold in the 2nd quarter of 2019. The average sales price in this market sector was \$22.86M which results in the average price increasing by 30% compared to Q3 2019 which had an average of \$17.62M. The highest recorded sale price this quarter was \$65.75M.

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Average Sales Price vs. # of Closed Sales





{Q3 | 2019}

Condos

MANHATTAN

The 1,292 closed condo sales this quarter reflected a 9% decrease in the number of sold units compared to the 1,413 condo sales in Q3 2018. The average sales price fell by 11% year over year to \$2.36 in Q3 2019. The median sales price fell by more than 36% to \$1.01M compared to \$1.59M in Q3 2018. The average price per square foot held flat at \$1,979/sf. In the segment under \$3M, which represents 82% of the market, the number of closed sales units fell 3% year-over-year. The average sales price in this market segment was \$1.38M, which was flat year over year. The median sales price increased 4% to \$1.29M.

The number of closed sales in the \$3-\$10M segment fell by 24%, while the average and median sales prices increasing 3% and 4% respectively.

For condo units over \$10M, there was a 54% decrease in the number of sales during this period over last year with 21 closed sales. These sales resulted in an increase in the average sales price by 31% to \$23.41M, while the median price increased 52%. Driven by new development sales, the average price per square foot for units priced over \$10M was 29% higher than prior year, ending at \$5,204 per SF.

1,292

Closed Sales

-9%

Change in Closed Sales
{2019 v 2018}

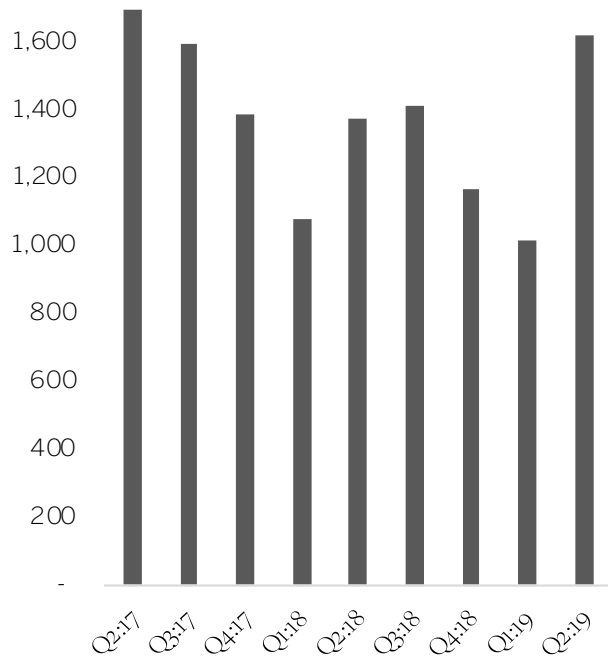
\$2.36M

Average Sales Price

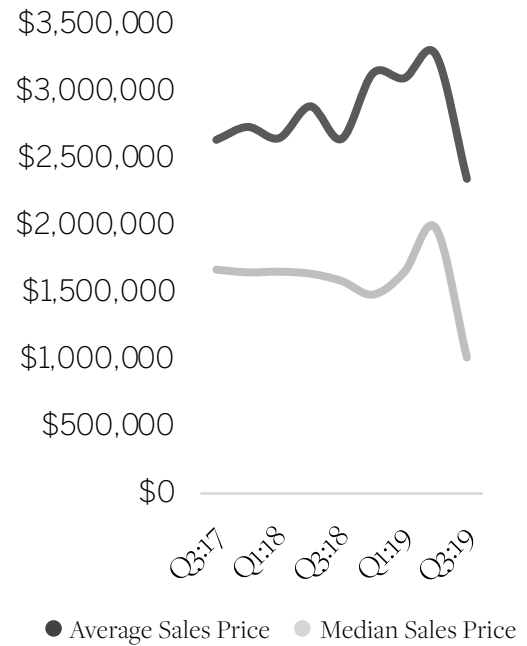
-11%

Change in Average Sale Price
{2019 v 2018}

Number of Closed Sales



Average / Median Sales Price



	{2019 v 2018}	Number of Closed Sales	Average Sales Price	Median Sales Price	Average Price/Sq.Ft.
UNDER \$3 Million	{2019 v 2018}	-3%	0%	4%	2%
	3Q:19	1,061	\$1.38M	\$1.29M	\$1,468
	3Q:18	1,089	\$1.38M	\$1.23M	\$1,435
BETWEEN \$3 - 10 Million	{2019 v 2018}	-24%	3%	4%	11%
	3Q:19	210	\$5.22M	\$4.90M	\$2,443
	3Q:18	278	\$5.07M	\$4.69M	\$2,200
ABOVE \$10 Million	{2019 v 2018}	-54%	31%	52%	29%
	3Q:19	21	\$23.41M	\$22.02M	\$5,204
	3Q:18	46	\$17.89M	\$14.51M	\$4,037
ALL Price Points	{2019 v 2018}	-9%	-11%	-36%	0%
	3Q:19	1,292	\$2.36M	\$1.01M	\$1,979
	3Q:18	1,413	\$2.65M	\$1.59M	\$1,976



{Q3 | 2019}

Co-Ops

MANHATTAN

The 1,854 sold co-ops in the third quarter of 2019 were down by 1% from the prior year. At \$1.16M, the average co-op price was down by 13% year-over-year.

In the price segment under \$3M, the average sales price decreased 3% and the median sales price fell 2% year-over-year. Driven by consumers focus on absolute dollar, the number of closed sales increased by 3% over the same period of 2018 at this price segment, the only segment of the market to increase year over year. In the price tier ranging from \$3M to \$10M, the number of closed sales fell 44%. Additionally, the average sales price decreased by 12% compared to the prior year, while the median sales price fell 10% compared to Q3 2018.

There were only 6 recorded sales in the top tier co-op price bracket above \$10M. The average price of these units was \$20.95M which was 47% higher than the prior year when 12 units were sold at an average sales price of \$14.21M. At \$10.35M, the median sales price dropped by 22% when compared to Q3 2018.

1,854

Closed Sales

-1%

Change in Closed Sales
{2019 v 2018}

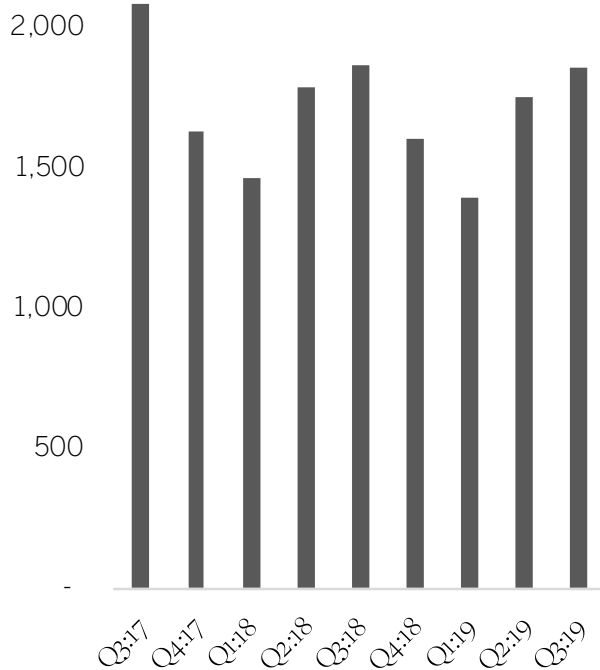
\$1.16M

Average Sales Price

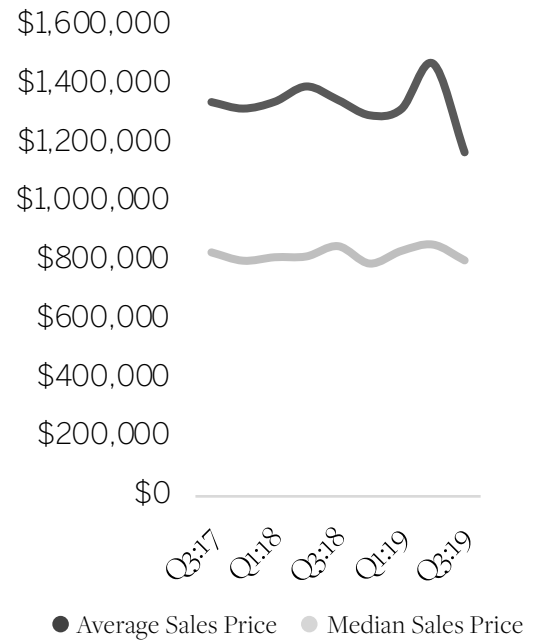
-13%

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}	3%	-3%	-2%
	3Q:19	1,778	\$984K	\$782K
	3Q:18	1,727	\$1.01M	\$795K
BETWEEN \$3 - 10 Million	{2019 v 2018}	-44%	-12%	-10%
	3Q:19	70	\$4.06M	\$3.65M
	3Q:18	126	\$4.62M	\$4.06M
ABOVE \$10 Million	{2019 v 2018}	-50%	47%	-22%
	3Q:19	6	\$20.95M	\$10.35M
	3Q:18	12	\$14.21M	\$13.25M
ALL Price Points	{2019 v 2018}	-1%	-13%	-5%
	3Q:19	1,854	\$1.16M	\$800K
	3Q:18	1,865	\$1.34M	\$845K

Neighborhood Highlights

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

CONDOS	Q3 2019	Q3 2018	% Change
Closed Sales	169	203	-17%
Average Sales Price	\$2.19M	\$2.38M	-8%
Median Sales Price	\$1.55M	\$1.57M	-1%
COOPS	Q3 2019	Q3 2018	% Change
Closed Sales	525	522	1%
Average Sales Price	\$1.48M	\$1.73M	-14%
Median Sales Price	\$1.01M	\$992K	2%

The Upper East Side market area exhibited 17% fewer condo sales compared to Q3 of 2018. The average condo price decreased 8% from the prior year to \$2.19M from \$2.34M. Condo sales had a median sales price of \$1.55M, 1% lower than the prior year. The co-op sector experienced a 1% increase in the number of sold units, with the average sale price falling 14%. The median sales price was \$1.01M for co-ops, a 2% increase year-over-year.

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

CONDOS	Q3 2019	Q3 2018	% Change
Closed Sales	184	207	-11%
Average Sales Price	\$3.49M	\$3.01M	16%
Median Sales Price	\$1.58M	\$1.58M	0%
COOPS	Q3 2019	Q3 2018	% Change
Closed Sales	401	363	10%
Average Sales Price	\$1.26M	\$1.48M	-15%
Median Sales Price	\$915K	\$975K	-6%

With 184 closings, the Upper West Side condo market saw an 11% decline in the number of closed sales. The average sales price for condos increased by 16% to \$3.49M compared to \$3.01M in Q3 2018. The median sales price was \$1.58M, flat compared to the prior year. Co-ops in this market posted an average sales price of \$1.26M, a 15% decrease compared to the prior year. The total number of units sold increased by 10% compared to Q3 2018, while the median price also fell by 6% to \$0.92M from \$0.98M.

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

CONDOS	Q3 2019	Q3 2018	% Change
Closed Sales	203	249	-18%
Average Sales Price	\$1.38M	\$1.88M	-27%
Median Sales Price	\$1.10M	\$1.54M	-29%
COOPS	Q3 2019	Q3 2018	% Change
Closed Sales	250	268	-7%
Average Sales Price	\$812K	\$894K	-9%
Median Sales Price	\$670K	\$700K	-4%

The Midtown sub-market experienced an 18% decrease in the number of closed condo sales. At the same time the average condo sales price decreased 27% compared to Q3 2018 to \$1.38M. The number of closed co-op sales decreased 7%. The average co-op sale price in this market area was lower by 9% ending at \$0.81M while the median co-op price also fell by 4% to \$0.67M.

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

CONDOS	Q3 2019	Q3 2018	% Change
Closed Sales	111	137	-19%
Average Sales Price	\$927K	\$847K	9%
Median Sales Price	\$871K	\$1.925M	-55%
COOPS	Q3 2019	Q3 2018	% Change
Closed Sales	175	154	14%
Average Sales Price	\$595K	\$692K	-14%
Median Sales Price	\$521K	\$586K	-11%

There were 19% fewer sales in the condo segment for Upper Manhattan. The average sales price was \$0.93M and reflected a 9% increase year-over-year. The median sale price was down 55% to \$0.87M from \$1.925M. The number of sold co-ops increased by 14% year-over-year. The average sales price of these co-ops was \$0.60M which was 14% lower compared to the prior year. The median sale price of a co-op unit also decreased by 11% to \$0.52M.

Neighborhood Highlights

Downtown | *South of 34th Street through TriBeCa*

CONDOS	Q3 2019	Q3 2018	% Change
Closed Sales	546	528	3%
Average Sales Price	\$2.88M	\$3.65M	-21%
Median Sales Price	\$1.98M	\$1.50M	32%
COOPS	Q3 2019	Q3 2018	% Change
Closed Sales	483	535	-10%
Average Sales Price	\$1.14M	\$1.29M	-12%
Median Sales Price	\$846K	\$875K	-3%

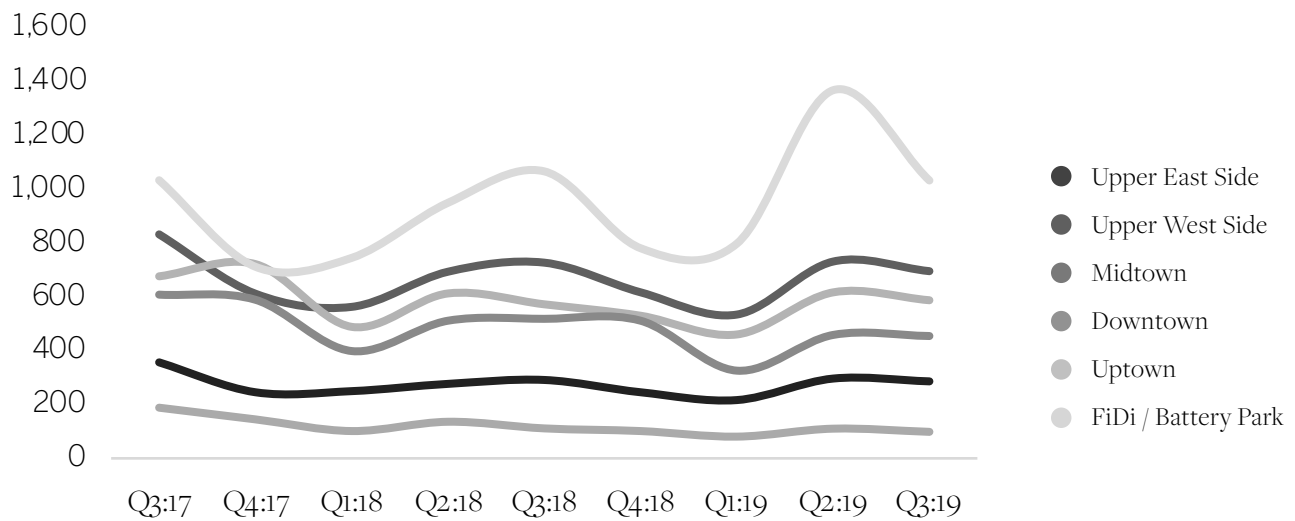
After a sharp increase of 65% year over year in the 2nd quarter, the 3rd quarter saw a 3% increase in the number of sold units year over year to 546 units. The average sales price declined by 21% to \$2.88M, while the median sales price increased 32% to 1.98M. The 483 closed co-op sales in the 3rd quarter of 2019 marked a 10% decreased year-over-year. The co-op average sales price fell 12% to \$1.14M compared to \$1.29M, and the median price fell by 3% to \$0.85M.

Financial District / Battery Park

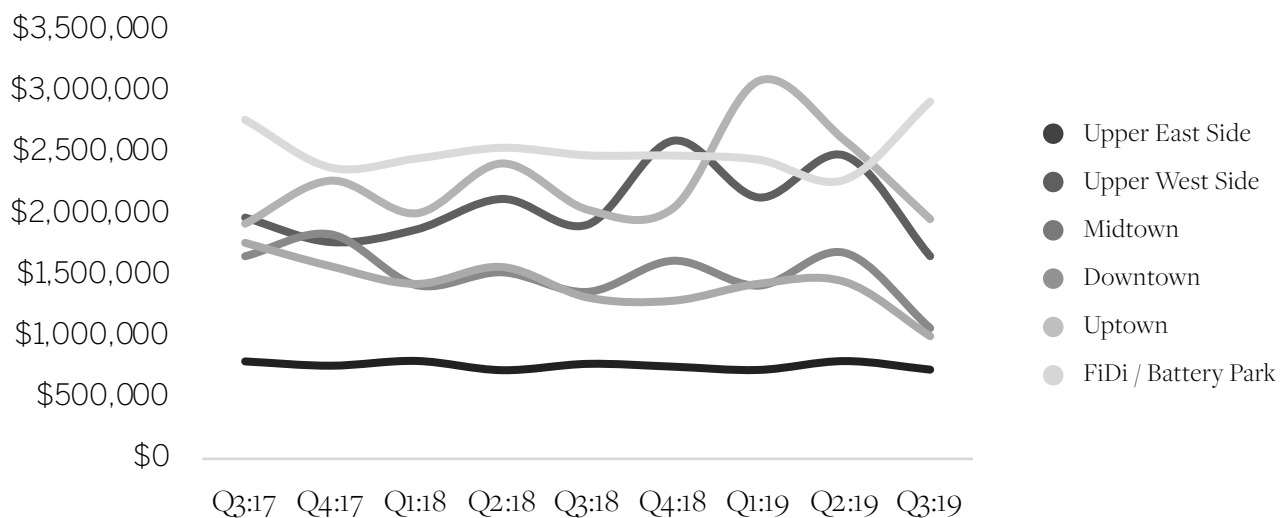
CONDOS	Q3 2019	Q3 2018	% Change
Closed Sales	80	89	-35%
Average Sales Price	\$1.02M	\$1.38M	-12%
Median Sales Price	\$860K	\$1.39K	-12%
COOPS	Q3 2019	Q3 2018	% Change
Closed Sales	19	23	-35%
Average Sales Price	\$875K	\$990K	-12%
Median Sales Price	\$860K	\$729K	-12%

There were 80 closed condo sales in the third quarter of 2019, a decline of 35% compared to the prior year. The average sales price of \$1.02M represented a 12% decline compared to the prior year's average of \$1.38M. The median sales price was down 12% year over year to \$0.86M. 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 \$0.88M and the median sale price was \$0.86M, both down 12% year over year.

Total Number of Sales by Neighborhood



Average Sales Price by Neighborhood





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