

Q2 | 2020

New York City

# Market Update

**Sotheby's**

INTERNATIONAL REALTY



534 East 84th Street, Apt 1E/1NW

# New York City

## *Managers Message*

As we continue to navigate these unprecedented times, the health and safety of our community is our top priority. We quickly adapted to conduct business virtually and support our clients looking to buy, sell or rent homes with the use of our various tools such as Matterport 3D tours, video tours and virtual consultations. The consumer has gained comfort with these technologies and is now using them routinely as a method to preview properties while in the comfort of their own. We invite you to review a summary of sales activity in the New York City area during the second quarter of 2020, based on closed production from April - June 2020. ACRIS and Property Shark reports the following market data for this quarter, which is compared here to the same period of 2019.

Closed sales from the second quarter do not tell a complete story regarding the housing recovery in the New York City Market. Heading into the third quarter, we wanted to bring your attention to additional positive indicators:

- Throughout the shelter in place ordinance in New York City, we saw traffic to sothebysrealty.com increase by 30%, showing a continued interest in NY real estate.
- NYC entered Phase 2 on June 22, 2020 and we are excited to be able to resume “in person” showings of apartments abiding by significant precautions to ensure the safety of all.
- Number of contracts signed in June 2020 increased 62% compared to May, according to UrbanDigs.

Like always, we are committed to providing the highest quality service and will continue to support our clients with a suite of virtual marketing tools that are proving effective with buyers today. We hope you find this market report to be a valuable resource and we look forward to working with you to meet your real estate needs. If you have any questions about the New York City market, please do not hesitate to reach out to us or any of our associates.

### DOWNTOWN MANHATTAN BROKERAGE

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# All New York City

# Luxury Market

04  
Market Overview

09  
Luxury Market

05  
Market Snapshot | All Areas

06  
Inventory | Absorption Rate

07  
Days on Market | Listing Discount

## Ownership Type Analysis

## Neighborhood Analysis

10  
Condos

12  
Co-ops

14  
Upper East Side

14  
Upper West Side

15  
Midtown

15  
Uptown

16  
Downtown

16  
FiDi | Battery Park

17  
Total Sales

17  
Average Sales Price



37 Warren Street, Apt 7C

# {Q2 | 2020} Market Overview

MANHATTAN

As expected, the impact of COVID-19 on Manhattan's real estate market was significant in Q2 2020. As savvy New Yorkers focused on staying safe and protecting themselves, their loved-ones, and our fabulous NYC communities, Q2 2020 closed sales fell 55% compared to prior year. The sharpest decline was experienced in properties priced above \$3M, which experienced a 73% reduction compared to prior year. Erosion in both Condo and Coop sales was experienced in most NYC markets, with the exception of Coop sales in the Financial District which actually increased by 57% in the current quarter. Eighty-seven percent of the properties closed in Q2 2020 were priced below \$1M, compared with 79% in Q2 2019. This shift in price-point activity had a significant impact on the average sales price of all properties closed during the current quarter, which fell 21% from prior year. Although the number of sales priced above \$10m also fell, both the average and median sales price in this price range increased compared to prior year.

# 1,605

Closed Sales

# -55%

Change in Closed Sales  
{2020 v 2019}

# \$1.9M

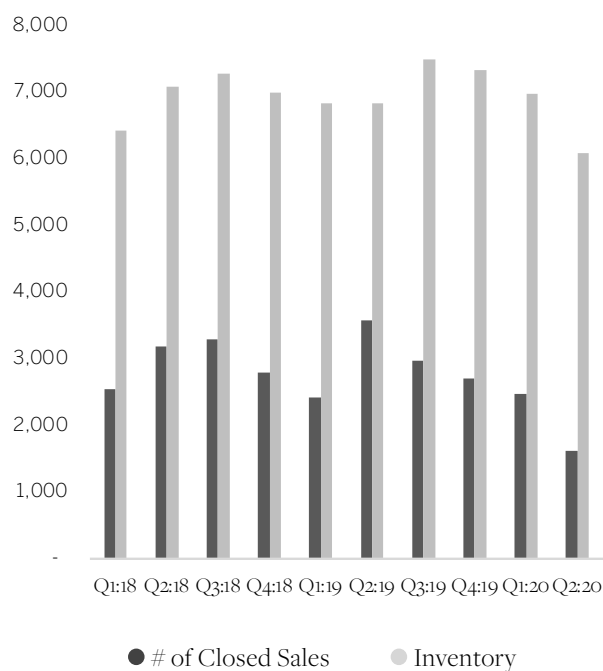
Average Sales Price

# -21%

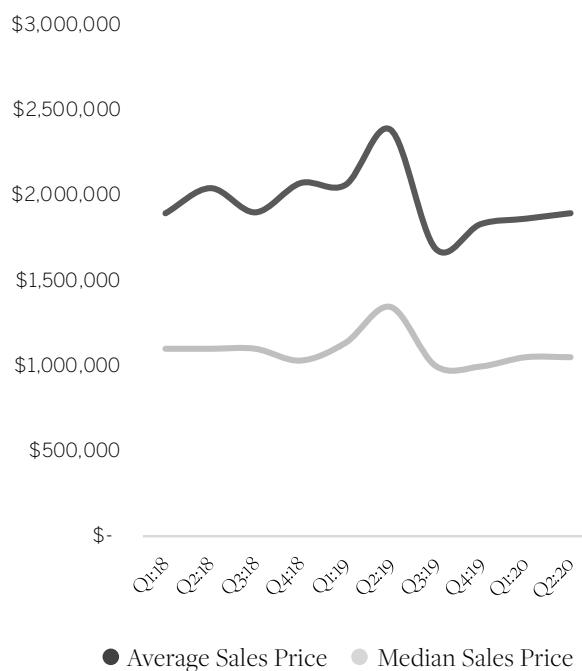
Change in Average Sales Price  
{2020 v 2019}

*The ASP compares 2020 to 2019 and can NOT be construed to indicate changes in pricing due to Covid.*

## Number of Closed Sales vs. Inventory



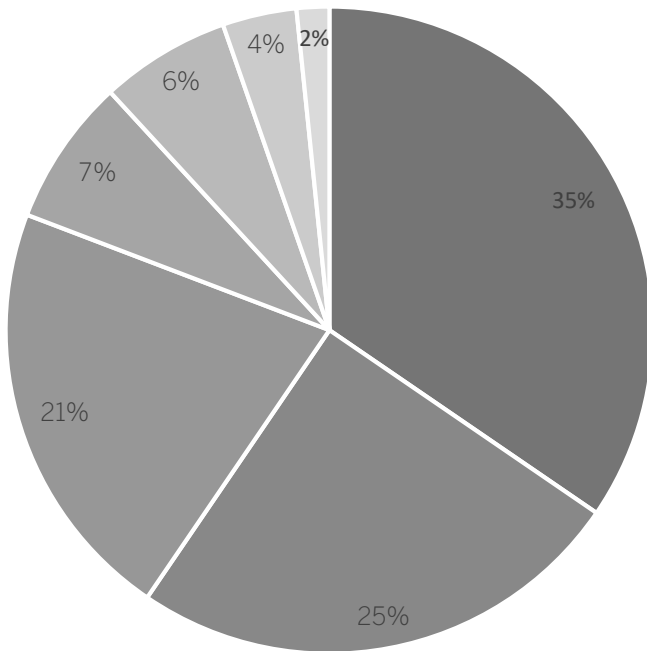
## Average / Median Sales Price



		Number of Closed Sales	Average Sales Price	Median Sales Price
UNDER \$3 Million	{2020 v 2019}	-50%	-5%	-8%
	2Q:20	1,393	\$1.16M	\$922K
	2Q:19	2,808	\$1.22M	\$1.00M
BETWEEN \$3 - 10 Million	{2020 v 2019}	-71%	-2%	-2%
	2Q:20	192	\$4.89M	\$4.40M
	2Q:19	655	\$4.97M	\$4.50M
OVER \$10 Million	{2020 v 2019}	-81%	43%	4%
	2Q:20	20	\$24.30M	\$16.07M
	2Q:19	109	\$16.94M	\$15.40M
ALL Price Points	{2020 v 2019}	-55%	-21%	-22%
	2Q:20	1,605	\$1.90M	\$1.05M
	2Q:19	3,572	\$2.39M	\$1.35M

# Inventory

All New York City

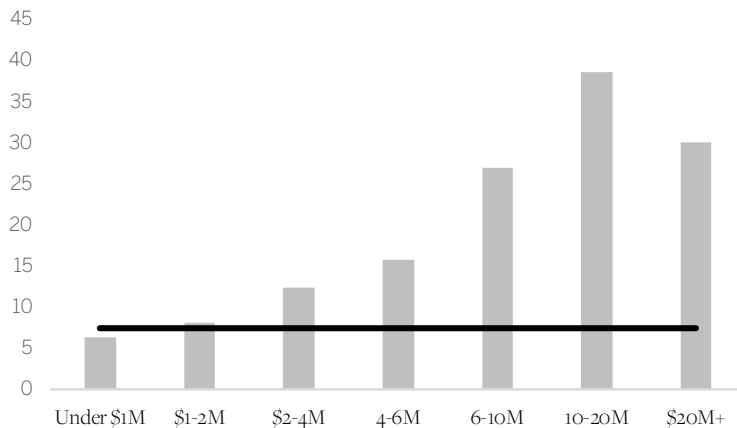


## Number of Active 6/30/20 Listings

● 2,099	Under \$1 Million
● 1,516	\$1 - 2 Million
● 1,293	\$2 - 4 Million
● 447	\$4 - 6 Million
● 395	\$6 - 10 Million
● 225	\$10 - 20 Million
● 99	\$20 Million and Above
<b>6,075</b>	<b>TOTAL</b>

## CONDOS & CO-OPS (based on 12 months of closed sales 6/30/2019-6/30/2020)

The historic absorption range of equilibrium for the New York City market area is 6-8 months. Given the pull back in listing inventory, there is a dramatic increase in the total months of inventory which currently stands at 9 months compared to 8.1 months in Q1 2020. Q2 2020 saw all price points above \$1M have more than 8 months of inventory. The top four price points above \$4M currently have a 15 month supply of inventory. Based upon data from UrbanDigs.com, the total supply reached a low of 5,025 active listings on May 5th, a decrease of 33% from the prior year. The month of May represented the lowest number of new listings added to the market with a count of 571, a 70% decline compared to the prior year. As we emerge from the shutdown, pent up demand and additional price adjustments are anticipated to drive the coming months and quarters.



## Absorption Rate

- Line of Equilibrium
- Absorption

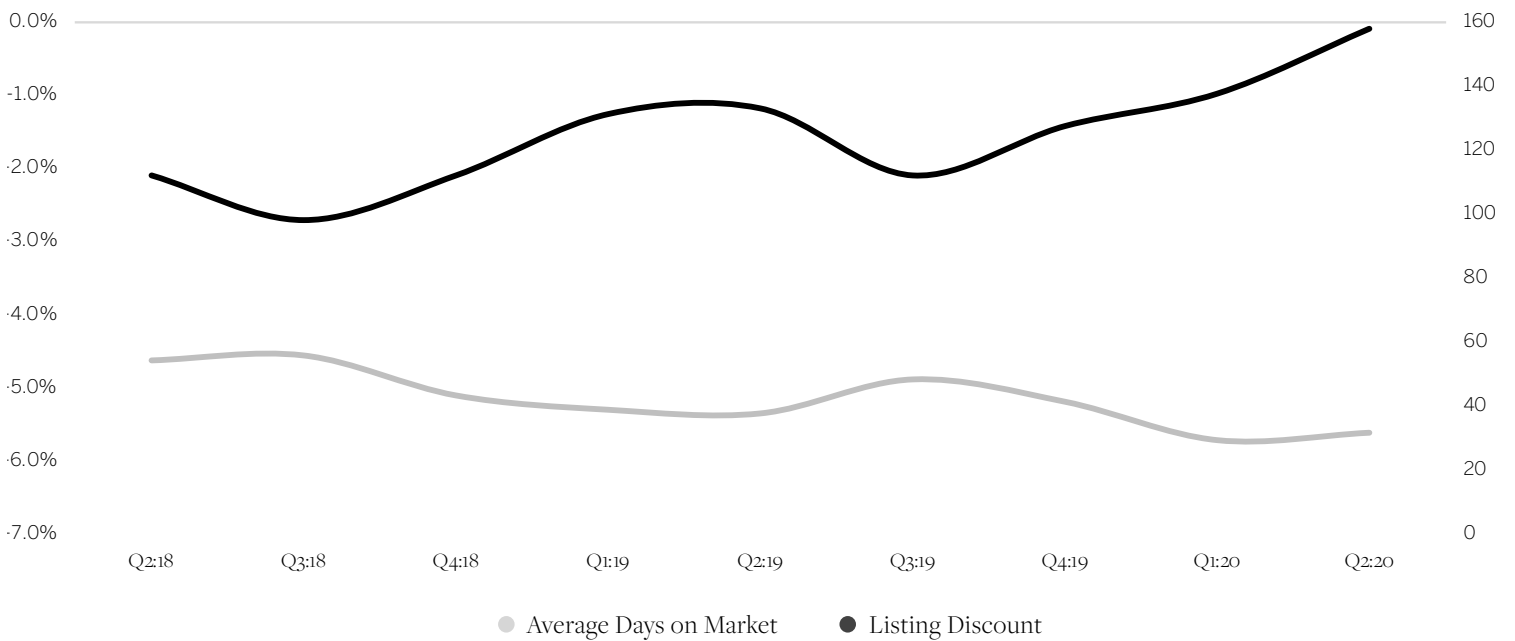
The absorption rate is calculated by taking the total number of currently active listings and dividing by the average number of closed sales over the 12-month period.

# Average Days on Market Listing Discount

All New York City

	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Average Days on Market	112	98	112	131	133	112	127	138	158
Listing Discount	-4.6%	-4.6%	-5.1%	-5.3%	-5.4%	-4.9%	-5.2%	-5.7%	-5.6%

## Average Days on Market vs. Listing Discount



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# The Luxury Market

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

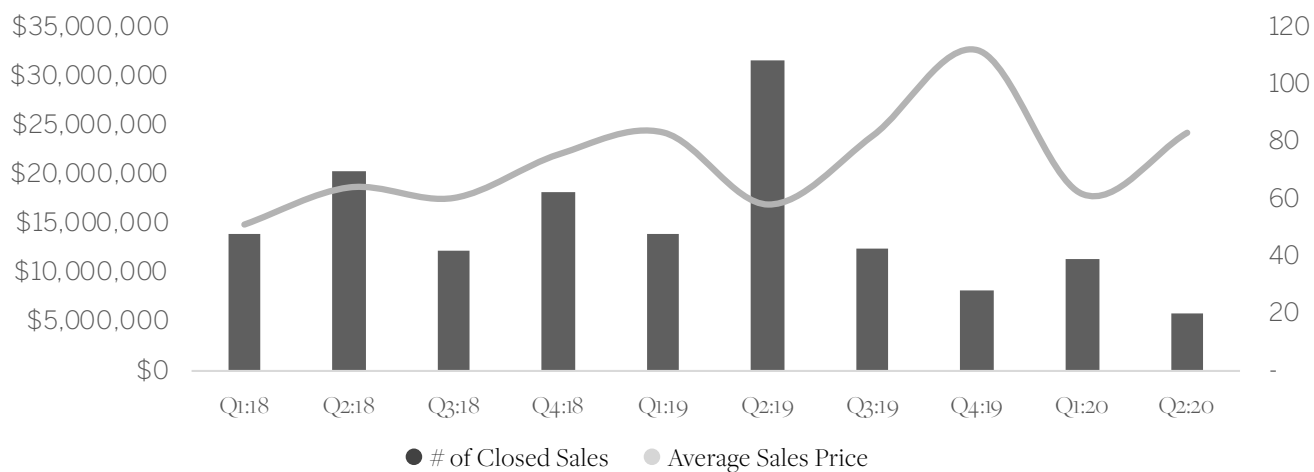
## Closed Sales Count, Average Sales Price & Highest Sales Price

	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
# of Closed Sales	70	42	63	48	109	43	28	38	20
Average Sales Price	\$18.68M	\$17.62M	\$22.08	\$24.32M	\$16.94M	\$22.86M	\$32.76M	\$16.29M	\$24.30M
Highest Sales Price	\$59.06M	\$43.50M	\$73.80M	\$239.96M	\$51.55M	\$65.75M	\$92.74M	\$51.42M	\$56.26M

In the second quarter of 2020, there were 20 luxury sales, down 81% compared to Q2 2019. Average prices witnessed an increase of 43% year over year from \$16.9M in Q2 2019 to \$24.3M in Q2 2020. The highest recorded sale in Q2 2020 was \$56.3M at 220 Central Park South after originally being listed in September 2016.

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## Average Sales Price vs. # of Closed Sales





{Q2 | 2020}

# Condos

MANHATTAN

The 744 closed condo sales this quarter reflected a 59% decrease in the number of sold units compared to the 1,820 condo sales in Q2 2019. The average sales price fell by 17% year-over-year to \$2.71M in Q2 2020. The median sales price fell 13% to \$1.73M compared to \$1.99M in Q2 2019. The average price per square foot fell by 8% to \$1,993/sf compared to \$2,178/sf in Q2 2019.

744

Closed Sales

-59%

Change in Closed Sales  
{2020 v 2019}

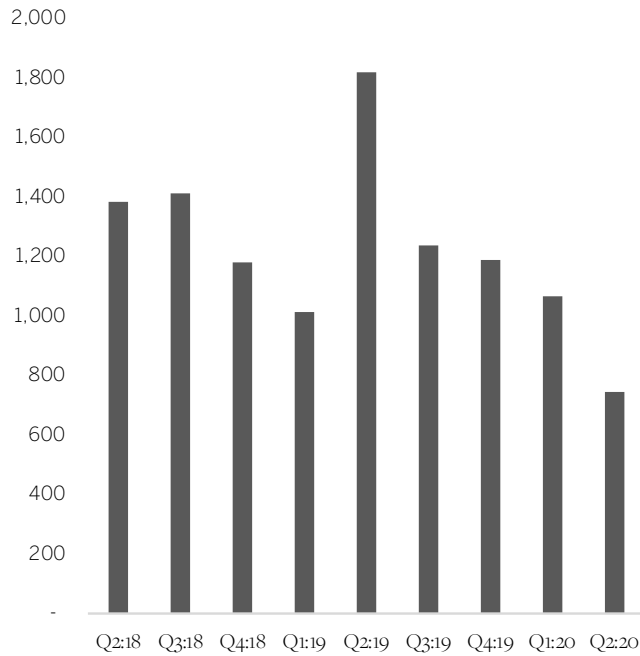
\$2.71M

Average Sales Price

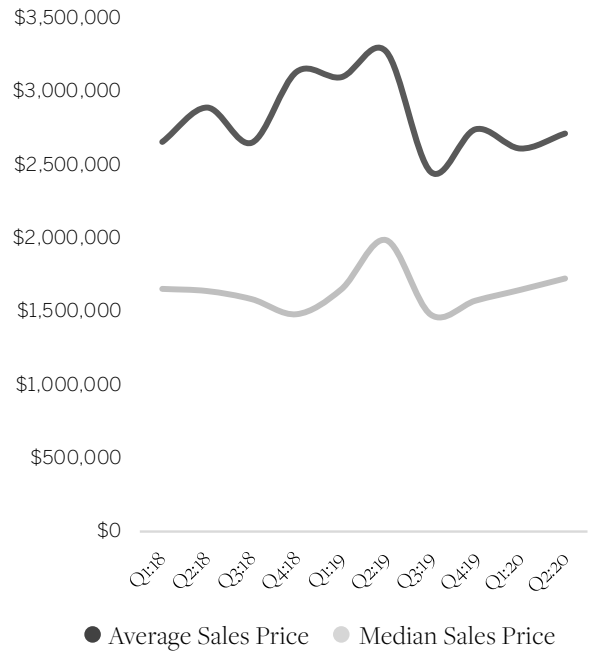
-17%

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}	-54%	-2%	-3%	-5%
	2Q:20	569	\$1.46M	\$1.34M	\$1,440
	2Q:19	1,230	\$1,491,264	\$1.38M	\$1,522
BETWEEN \$3 - 10 Million	{2020 v 2019}	-68%	-1%	0%	-3%
	2Q:20	159	\$4.99M	\$4.51M	\$2,187
	2Q:19	498	\$5.05M	\$4.50M	\$2,257
ABOVE \$10 Million	{2020 v 2019}	-83%	42%	3%	38%
	2Q:20	16	\$24.96M	\$16.13M	\$5,327
	2Q:19	92	\$17.53M	\$15.73M	\$3,862
ALL Price Points	{2020 v 2019}	-59%	-17%	-13%	-8%
	2Q:20	744	\$2.71M	\$1.73M	\$1,993
	2Q:19	1,820	\$3.27M	\$1.99M	\$2,178



{Q2 | 2020}

# Co-Ops

MANHATTAN

The 861 closed Co-Op sales this quarter reflected a 51% decrease in the number of sold units compared to the 1,752 Co-Op sales in Q2 2019.

The average sales price fell 19% year-over-year to \$1.19M in Q2 2020 from \$1.47M in Q2 2019. The median sales price also fell 11% to \$760K compared to \$850K in Q2 2019.

861

Closed Sales

-51%

Change in Closed Sales  
{2020 v 2019}

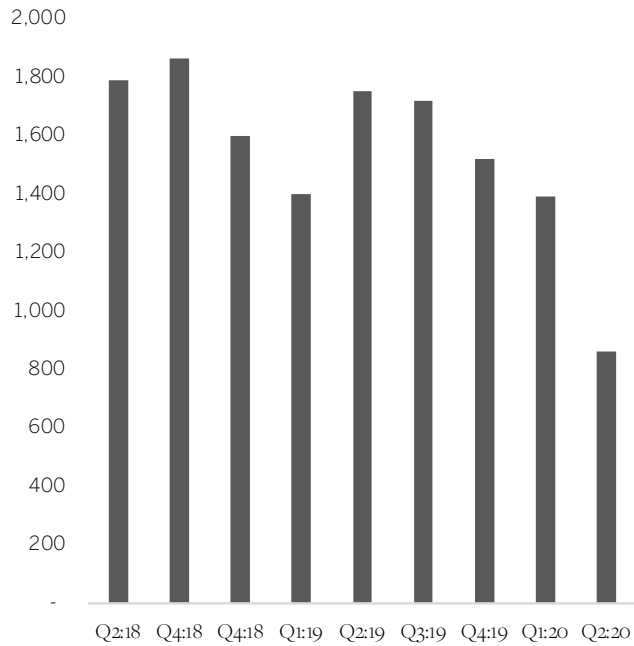
\$1.19M

Average Sales Price

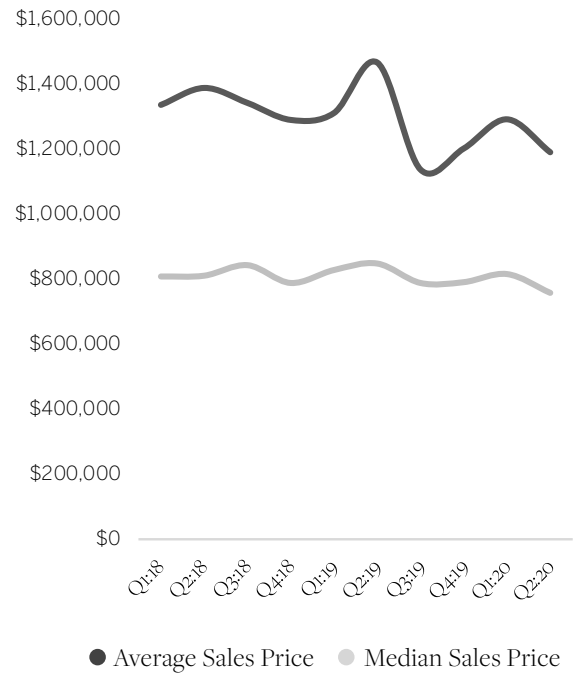
-19%

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}	-48%	-6%	-8%
	2Q:20	824	\$952K	\$725K
	2Q:19	1,578	\$1.01M	\$785K
BETWEEN \$3 - 10 Million	{2020 v 2019}	-79%	-7%	-18%
	2Q:20	33	\$4.41M	\$3.65M
	2Q:19	157	\$4.72M	\$4.48M
ABOVE \$10 Million	{2020 v 2019}	-75%	59%	4%
	2Q:20	4	\$21.88M	\$11.63M
	2Q:19	17	\$13.75M	\$11.18M
ALL Price Points	{2020 v 2019}	-51%	-19%	-11%
	2Q:20	861	\$1.19M	\$760K
	2Q:19	1,752	\$1.47M	\$850K

# Neighborhood Highlights

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

CONDOS	Q2 2020	Q2 2019	% Change
Closed Sales	95	235	-59%
Average Sales Price	\$1.82M	\$3.33M	-46%
Median Sales Price	\$1.50M	\$1.81M	-17%
COOPS	Q2 2020	Q2 2019	% Change
Closed Sales	237	494	-52%
Average Sales Price	\$1.52M	\$2.07M	-26%
Median Sales Price	\$723K	\$1.05M	-31%

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

CONDOS	Q2 2020	Q2 2019	% Change
Closed Sales	189	254	-25%
Average Sales Price	\$4.10M	\$4.07M	1%
Median Sales Price	\$2.63M	\$2.17M	21%
COOPS	Q2 2020	Q2 2019	% Change
Closed Sales	171	360	-53%
Average Sales Price	\$1.39M	\$1.58M	-12%
Median Sales Price	\$923K	\$1.05M	-12%

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

CONDOS	Q2 2020	Q2 2019	% Change
Closed Sales	113	219	-49%
Average Sales Price	\$1.44M	\$2.55M	-44%
Median Sales Price	\$1.15M	\$1.29M	-11%
COOPS	Q2 2020	Q2 2019	% Change
Closed Sales	123	238	-48%
Average Sales Price	\$757K	\$886K	-15%
Median Sales Price	\$630K	\$674K	-6%

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

CONDOS	Q2 2020	Q2 2019	% Change
Closed Sales	64	137	-54%
Average Sales Price	\$847K	\$985K	-14%
Median Sales Price	\$746K	\$870K	-14%
COOPS	Q2 2020	Q2 2019	% Change
Closed Sales	78	159	-51%
Average Sales Price	\$584K	\$612K	-5%
Median Sales Price	\$524K	\$520K	1%

# Neighborhood Highlights

## Downtown | *South of 34th Street through TriBeCa*

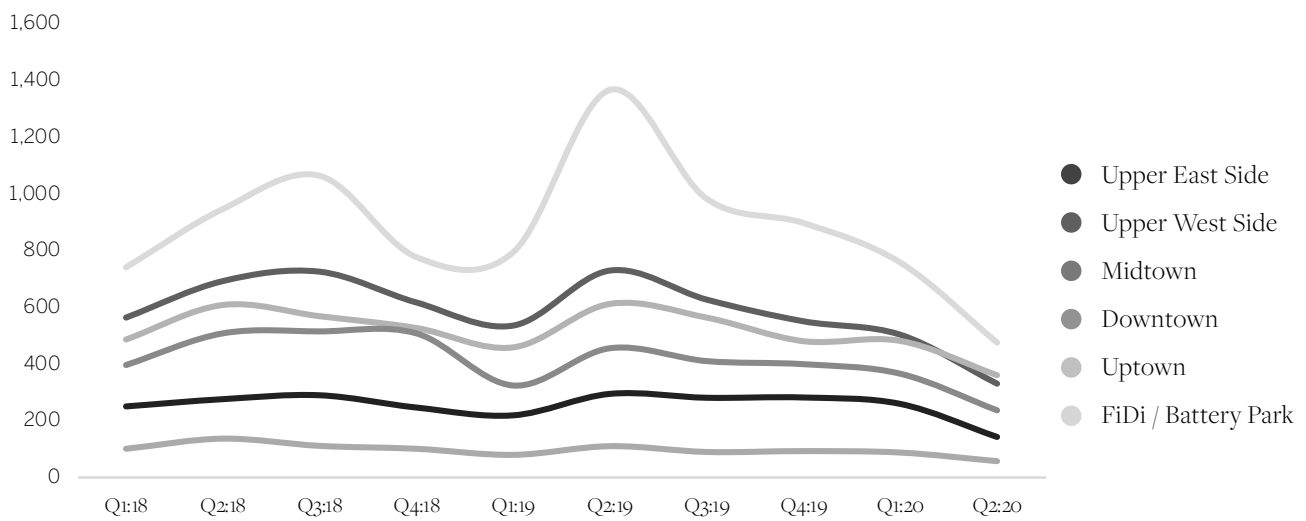
CONDOS	Q2 2020	Q2 2019	% Change
Closed Sales	243	876	-72%
Average Sales Price	\$3.33M	\$3.77M	-12%
Median Sales Price	\$2.31M	\$2.54M	-9%
COOPS	Q2 2020	Q2 2019	% Change
Closed Sales	234	489	-52%
Average Sales Price	\$1.15M	\$1.36M	-15%
Median Sales Price	\$837K	\$860K	-3%

## Financial District / Battery Park

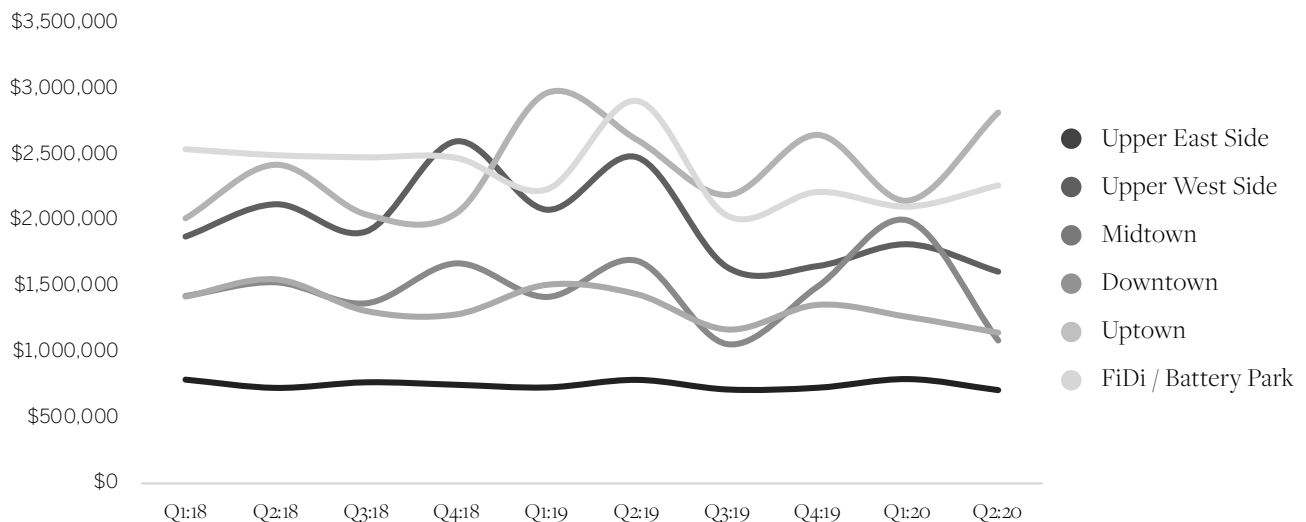
CONDOS	Q2 2020	Q2 2019	% Change
Closed Sales	40	99	-59%
Average Sales Price	\$1.18M	\$1.50M	-21%
Median Sales Price	\$942K	\$1.15M	-18%
COOPS	Q2 2020	Q2 2019	% Change
Closed Sales	19	12	57%
Average Sales Price	\$1.04M	\$879K	18%
Median Sales Price	\$720K	\$750K	-4%



## Total Number of Sales by Neighborhood



## Average Sales Price by Neighborhood





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