

First Quarter 2020 Market Report Manhattan Residential

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Resale apartment prices ticked up
slightly compared to a year ago.

The average new development price
fell sharply, mostly due to inflated
numbers a year ago that included a
record \$240 million sale.



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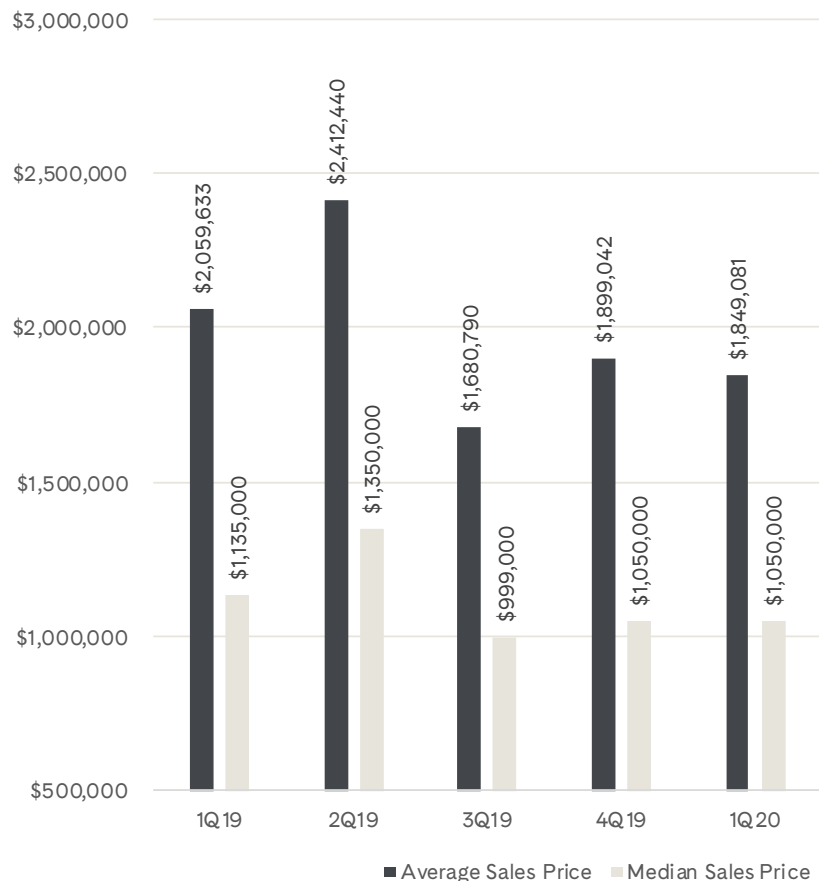
The number of closings rose **9%** compared to 2019's first quarter.

Manhattan All Cooperatives and Condominiums*

First Quarter 2020

The average apartment price fell 10% over the past year in Manhattan to \$1,849,081. This decline is attributable to the new development market, as the resale average price was up slightly. Sales were higher than 2019's first quarter, with 9% more transactions reported.

Average and Median Sales Price



Cooperative Average Sales Price

Cooperative prices averaged \$1,303,734 in the first quarter, just below a year ago. Studios posted the biggest pricing gains, while two-bedrooms saw their average price fall 7%.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
1st Q 19	\$462,928	\$749,633	\$1,508,169	\$3,155,509	\$1,316,195
2nd Q 19	\$471,995	\$760,825	\$1,467,884	\$3,730,060	\$1,503,013
3rd Q 19	\$449,200	\$750,427	\$1,339,841	\$2,730,223	\$1,154,362
4th Q 19	\$479,503	\$733,555	\$1,318,548	\$3,133,220	\$1,220,801
1st Q 20	\$482,008	\$741,972	\$1,402,536	\$3,154,332	\$1,303,734

Condominium Average Sales Price

Due to a decline in luxury new development closings, the average condominium price fell 15% over the past year. Condo numbers a year ago were inflated by super-luxury developments including 520 Park Avenue and 200 Central Park South.

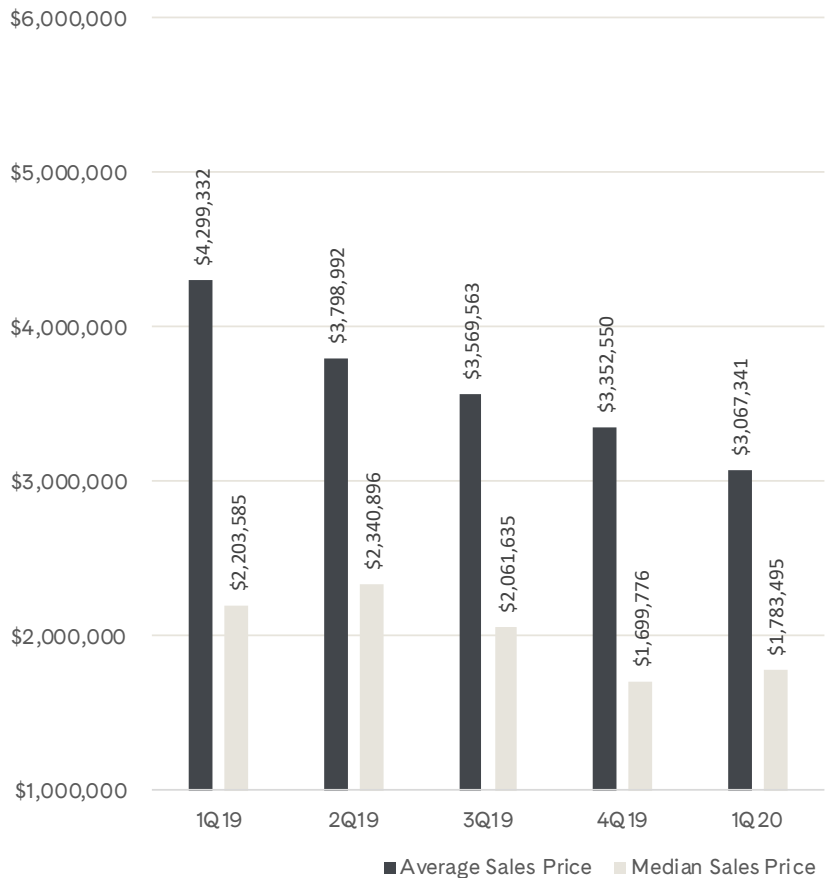
	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
1st Q 19	\$889,639	\$1,300,457	\$2,157,148	\$8,041,707	\$3,062,558
2nd Q 19	\$822,775	\$1,300,042	\$2,718,468	\$7,092,602	\$3,278,537
3rd Q 19	\$741,212	\$1,177,747	\$2,340,794	\$6,587,487	\$2,408,942
4th Q 19	\$805,426	\$1,250,580	\$2,194,627	\$7,254,631	\$2,746,410
1st Q 20	\$694,148	\$1,244,668	\$2,264,807	\$6,499,893	\$2,589,108

* Includes new development and resale apartments.

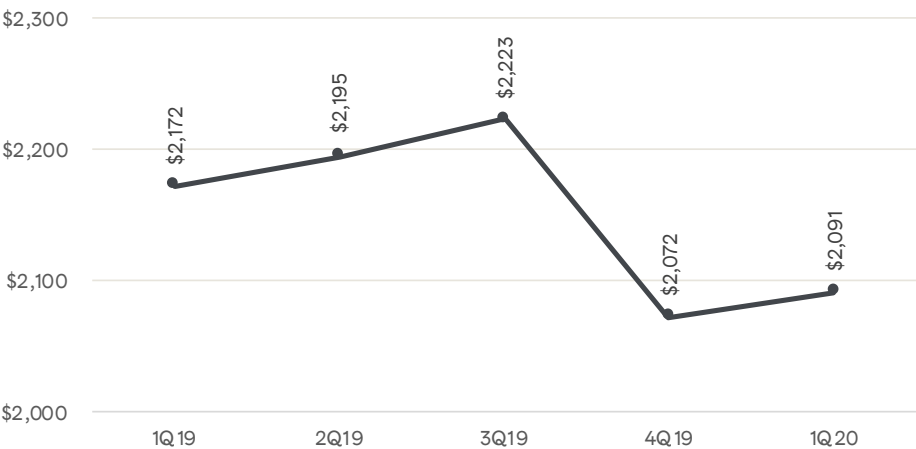
1Q20 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

Average and Median Sales Price

At \$3,067,341, the average new development price was 29% lower than a year ago. While this may seem to be a significant drop, much of it was expected. A pickup in closings at the highest end a year ago, including a record \$240 million sale, inflated the first quarter of 2019’s figure. On a per-square-foot basis, the average new development price was just 4% lower than 2019’s first quarter.

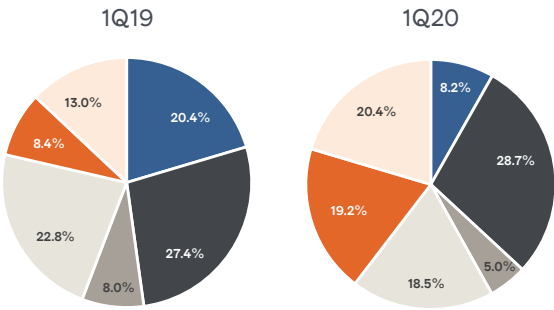


Average Price Per Square Foot



Sales by Area

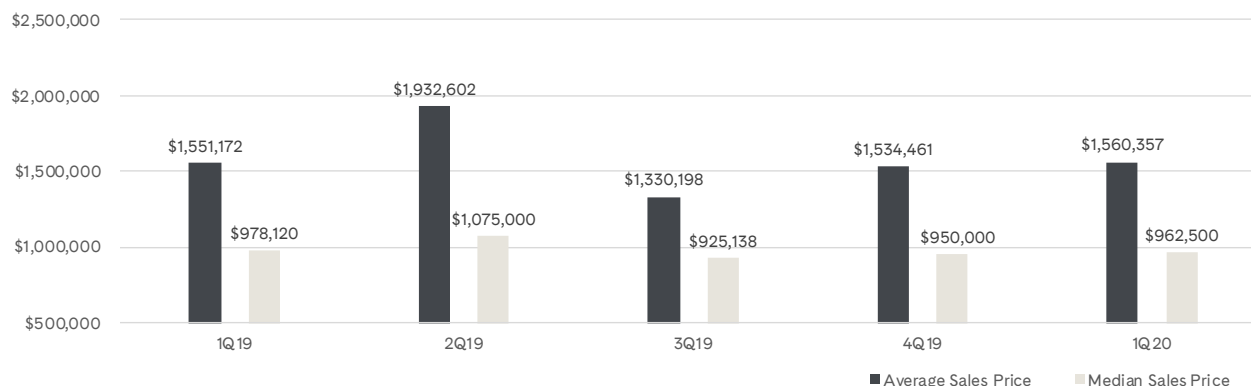
- East Side
- West Side
- Midtown
- Downtown (34th-14th St)
- Downtown (South of 14th St)
- Upper Manhattan



South of 14th Street remained the most active new development market, accounting for 28.7% of all closings in the first quarter.

Average and Median Sales Price

Resale apartment prices averaged \$1,560,357; a modest improvement over last year. The median price dipped 2% during this time to \$962,500.



Cooperative Average Sales Price

The average resale co-op price rose 1% to \$1,321,895, as declines in one- and two-bedroom apartments were offset by gains studio and three-bedroom and larger units.

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
1st Q 19	\$460,030	\$750,390	\$1,518,451	\$3,079,135	\$1,308,311
2nd Q 19	\$469,634	\$760,942	\$1,470,344	\$3,733,147	\$1,509,455
3rd Q 19	\$446,926	\$754,543	\$1,346,813	\$2,829,663	\$1,165,579
4th Q 19	\$477,960	\$737,039	\$1,333,409	\$3,179,569	\$1,247,679
1st Q 20	\$482,530	\$738,659	\$1,418,243	\$3,199,407	\$1,321,895

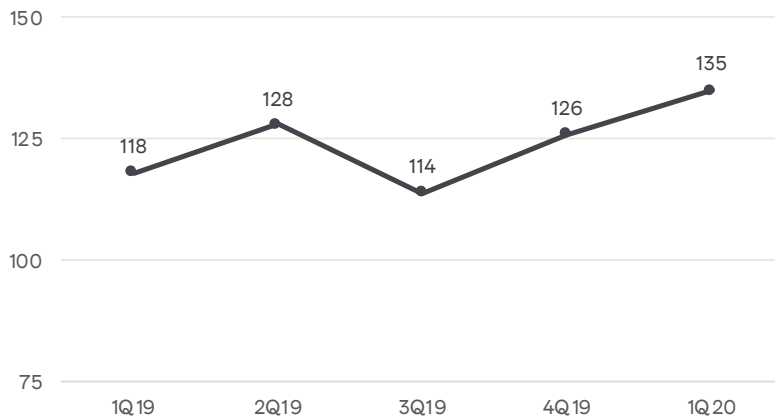
Condominium Average Sales Price

At \$2,043,679, the average price for resale condos was just below last year's figure. Two-bedroom and larger condos saw their average price rise, while prices for smaller condos fell compared to 2019's first quarter.

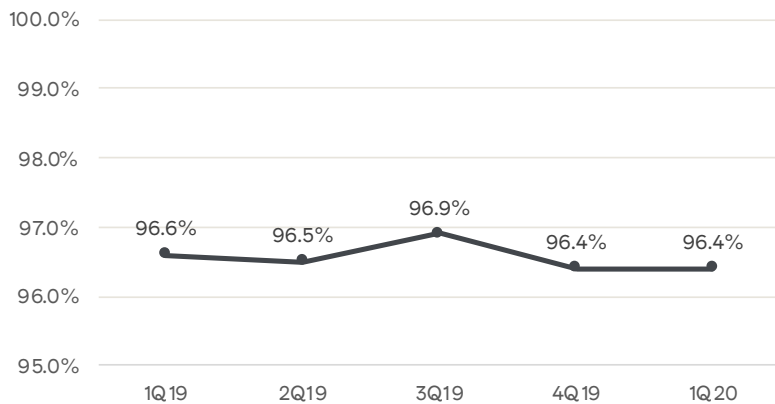
	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
1st Q 19	\$679,328	\$1,075,493	\$1,888,374	\$4,638,375	\$2,049,932
2nd Q 19	\$660,350	\$1,064,602	\$2,186,303	\$5,522,579	\$2,615,042
3rd Q 19	\$672,763	\$1,076,499	\$1,850,776	\$3,983,582	\$1,654,127
4th Q 19	\$677,682	\$1,026,988	\$1,897,880	\$5,145,018	\$2,086,972
1st Q 20	\$650,256	\$1,007,738	\$2,000,485	\$5,035,889	\$2,043,679

Resale apartments sold in the first quarter spent an average of 135 days on the market, which was 14% longer than a year ago. Sellers achieved 96.4% of their final asking price, down from 96.6% in the first quarter of 2019.

Time on the Market



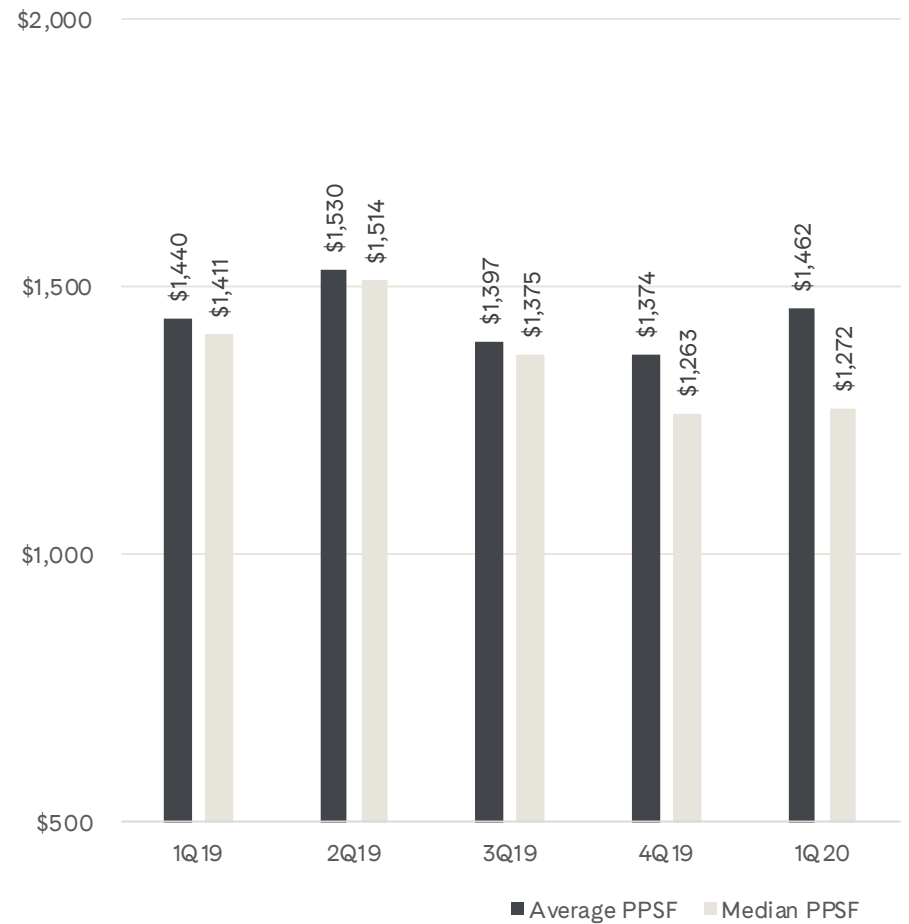
Selling vs. Last Asking Price



Lofts

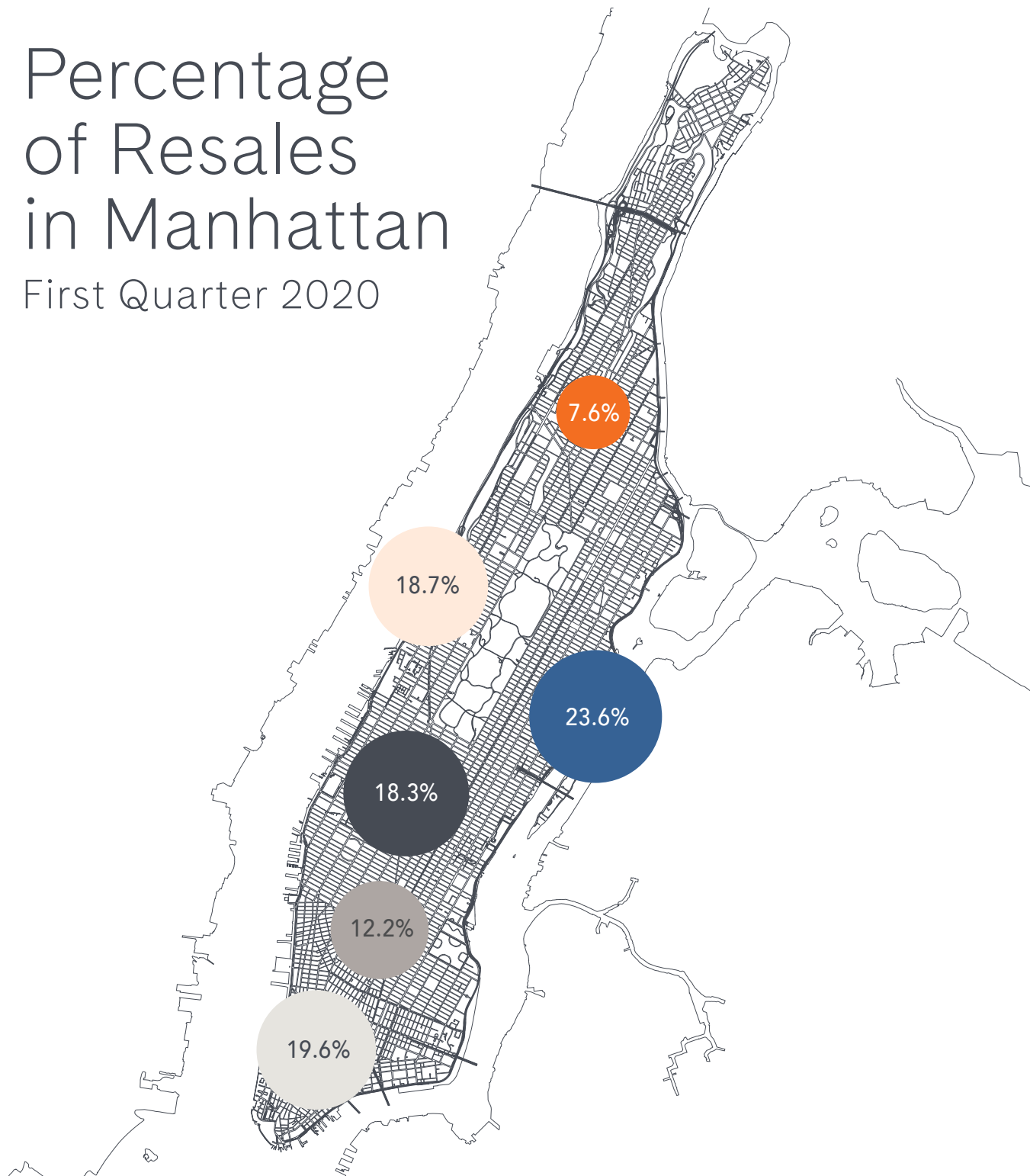
Loft prices averaged \$1,462 per square foot, up 2% from 2019's first quarter.

Average and Median Sales Price Per Square Foot



Percentage of Resales in Manhattan

First Quarter 2020



- Upper Manhattan**
Generally north of 96th Street on the East Side, 110th Street on the West Side *page 12*
- West Side**
Generally 59th Street to 110th Street, Hudson River to west of Fifth Ave. *page 8*
- East Side**
Generally 59th Street to 96th Street, Fifth Ave. to the East River *page 7*
- Midtown**
34th Street to 59th Street, East River to the Hudson River *page 9*
- Downtown**
34th Street to 14th Street *page 10*
- Downtown**
South of 14th Street *page 11*

East Side Resale Apartments

First Quarter 2020

Generally 59th St. to 96th St., Fifth Ave. to the East River

The median resale price **fell** for two-bedroom and larger apartments but rose for smaller units over the past year.

Condo prices **fell** slightly over the past year.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 19	12%	36%	29%	23%
	1st Q 20	10%	37%	29%	24%
Median Price	1st Q 19	\$425,000	\$680,000	\$1,503,000	\$2,800,000
	1st Q 20	\$465,000	\$719,750	\$1,372,500	\$2,620,000
	% Change	9%	6%	-9%	-6%



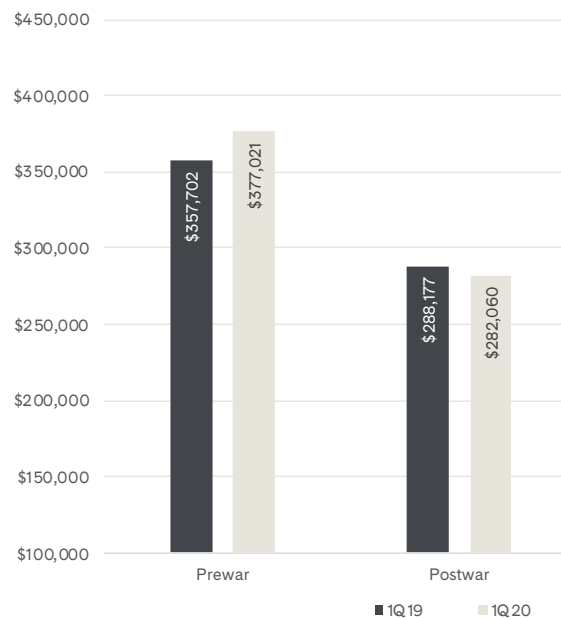
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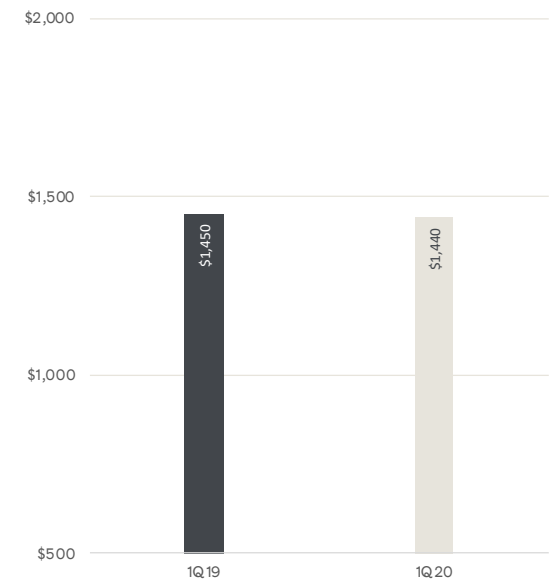
Cooperative

Average price per room



Condominium

Average price per square foot



West Side Resale Apartments

First Quarter 2020

Generally 59th St. to 110th St., Hudson River to West of Fifth Ave.

All size categories posted a **decline** in their median resale price compared to 2019's first quarter.

The average condo price per square foot **fell** 8% from a year ago.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 19	14%	33%	32%	21%
	1st Q 20	13%	37%	27%	23%
Median Price	1st Q 19	\$475,000	\$785,000	\$1,525,000	\$2,800,000
	1st Q 20	\$452,500	\$755,000	\$1,507,000	\$2,700,000
% Change	-5%	-5%	-4%	-1%	-4%



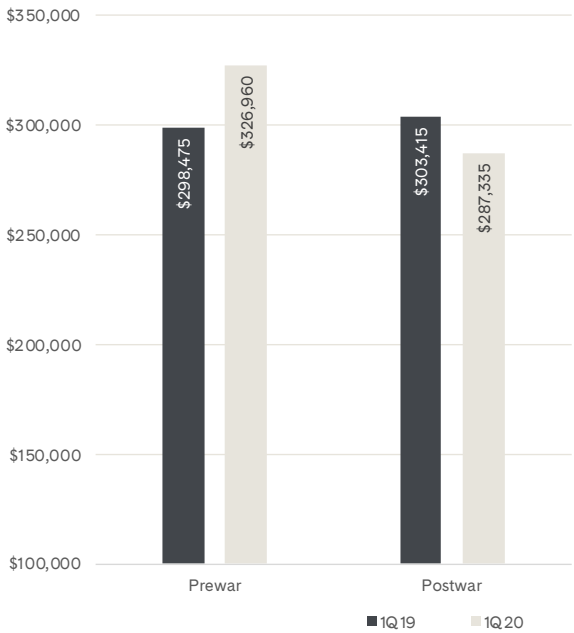
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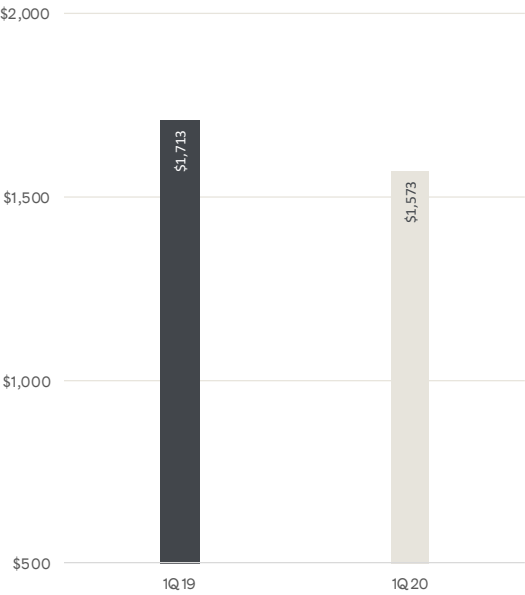
Cooperative

Average price per room



Condominium

Average price per square foot



Midtown Resale Apartments

First Quarter 2020

34th St to 59th St, East River to the Hudson River

Only studios had a **higher** median resale price than a year ago.

Condo prices averaged \$1,376 per square foot, **10%** less than the first quarter of 2019.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 19	17%	48%	25%	10%
	1st Q 20	24%	41%	27%	8%
Median Price	1st Q 19	\$425,000	\$792,000	\$1,390,000	\$2,550,000
	1st Q 20	\$455,000	\$750,000	\$1,315,000	\$1,850,000
	% Change	7%	-5%	-5%	-27%



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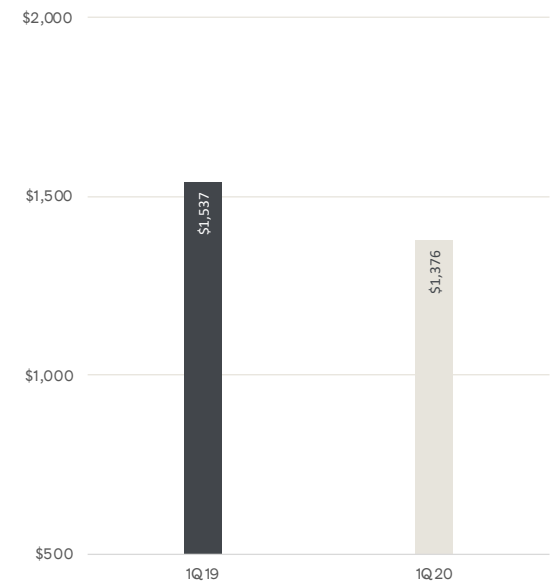
Cooperative

Average price per room



Condominium

Average price per square foot



Downtown Resale Apartments

First Quarter 2020

34th St. to 14th St.

Both co-ops and condos experienced price

declines over the past year.

The median one-bedroom price fell **10%**,

the sharpest decrease from a year ago of any

size category.



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		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 19	18%	48%	27%	7%
	1st Q 20	22%	42%	26%	10%
Median Price	1st Q 19	\$517,500	\$899,500	\$1,685,000	\$2,640,000
	1st Q 20	\$520,000	\$808,750	\$1,738,500	\$2,595,000
	% Change	0%	-10%	3%	-2%

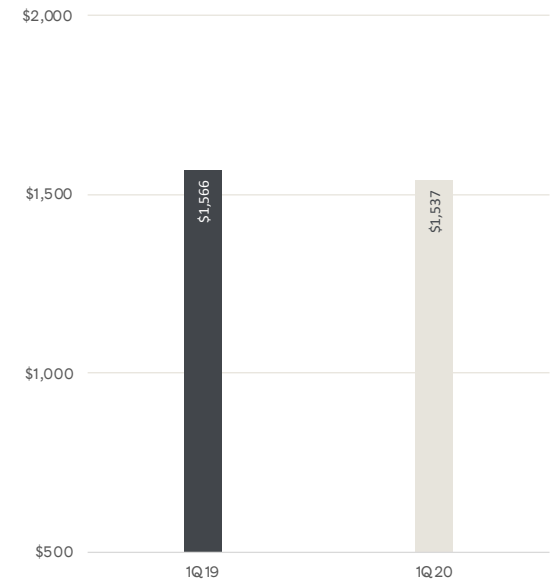
Cooperative

Average price per room



Condominium

Average price per square foot



Downtown Resale Apartments

First Quarter 2020

South of 14th St.

One-bedrooms were the only size category to see their median price **rise** from 2019's first quarter.

The average condo price per square foot was slightly **higher** than a year ago.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 19	16%	40%	30%	14%
	1st Q 20	15%	40%	31%	14%
Median Price	1st Q 19	\$575,000	\$886,250	\$1,787,500	\$3,605,000
	1st Q 20	\$515,000	\$922,500	\$1,785,000	\$3,487,500
	% Change	-10%	4%	0%	-3%



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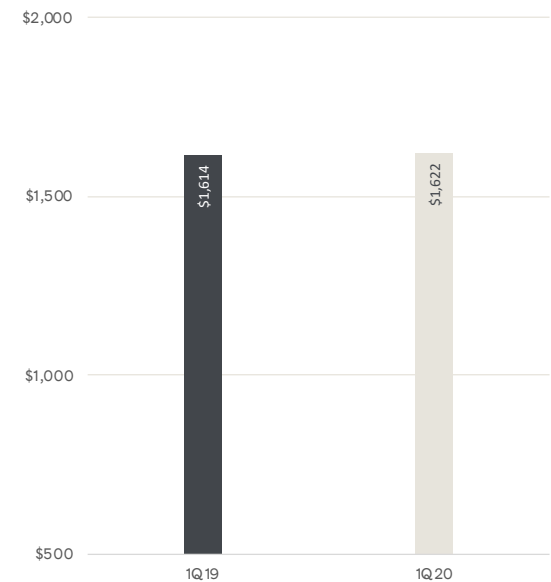
Cooperative

Average price per room



Condominium

Average price per square foot



Upper Manhattan Resale Apartments

First Quarter 2020

Generally North of 96th Street on the East Side, and 110th St. on the West Side

Three-bedroom and larger apartments saw their median price rise **10%** over the past year.

Condo prices **fell** compared to a year ago.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 19	3%	29%	47%	21%
	1st Q 20	4%	37%	41%	18%
Median Price	1st Q 19	\$289,250	\$423,600	\$757,000	\$980,000
	1st Q 20	\$255,000	\$451,250	\$753,750	\$1,074,500
	% Change	-12%	7%	0%	10%



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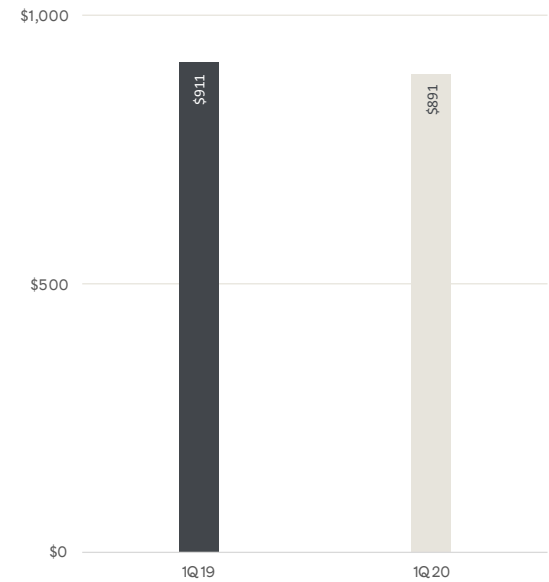
Cooperative

Average price per room



Condominium

Average price per square foot

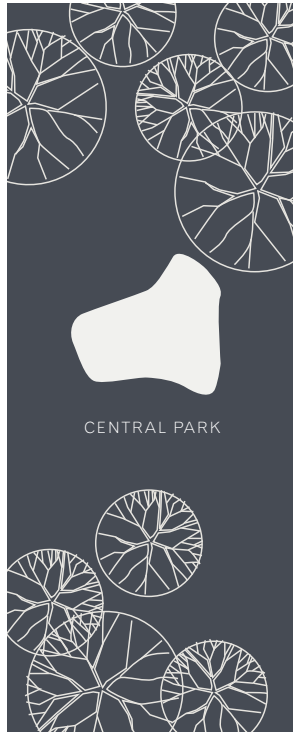


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**This report is based on 2,093
recorded first quarter sales,
9% more than the same period
a year ago.**

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