

**First Quarter 2021**  
Residential Market Report

Valentian

**Brown  
Harris  
Stevens**

BHSID 20637325

**Brown Harris Stevens**

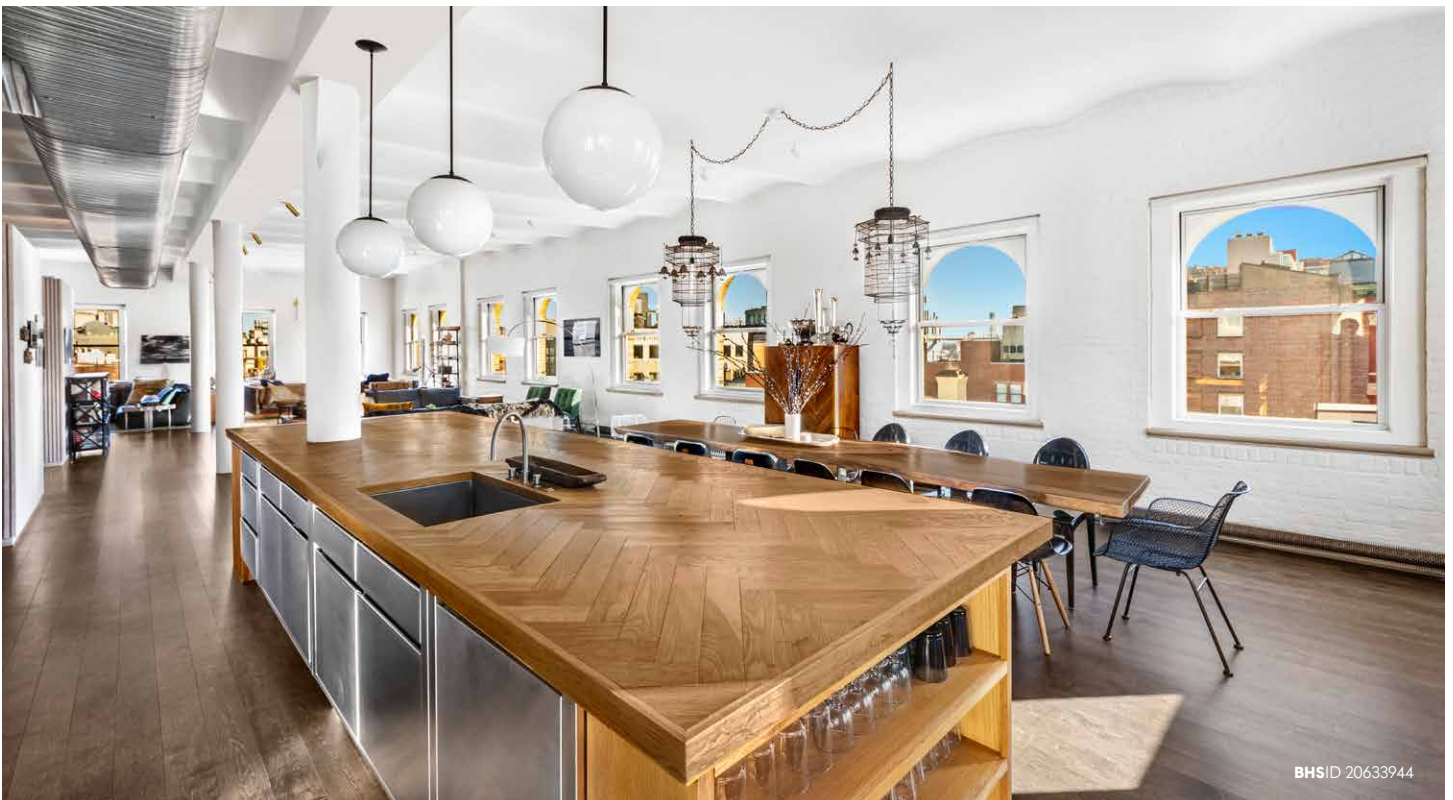
# We're growing!

Halstead has joined Brown Harris Stevens - which means BHS now has **2,500** agents and **55** offices in luxury markets across NYC, the Tristate area, the Hamptons, Palm Beach, and Miami.

Historically ranked among the nation's top residential firms, in 2019 both firms combined closed **6,000** transactions totaling more than **\$9 billion**.

Simply put, we have more resources than ever to support our trusted clients.

We are here to serve you, and Brown Harris Stevens has never been stronger. We look forward to working together.



BHSID 20633944



# Message from Bess Freedman

## CEO of **Brown Harris Stevens**

The Manhattan apartment market's recovery continued in the first quarter of 2021, as price cuts, COVID-19 vaccinations, and an improving economy brought more buyers out. The number of closings rose for the second straight quarter, and was 6% above the level of a year ago.

Resale apartment prices averaged \$1,458,025 in the first quarter of 2021, 6% less than 2020's comparable period. Similar price declines from last year were seen for co-ops and condos when we look at the data by the number of bedrooms:

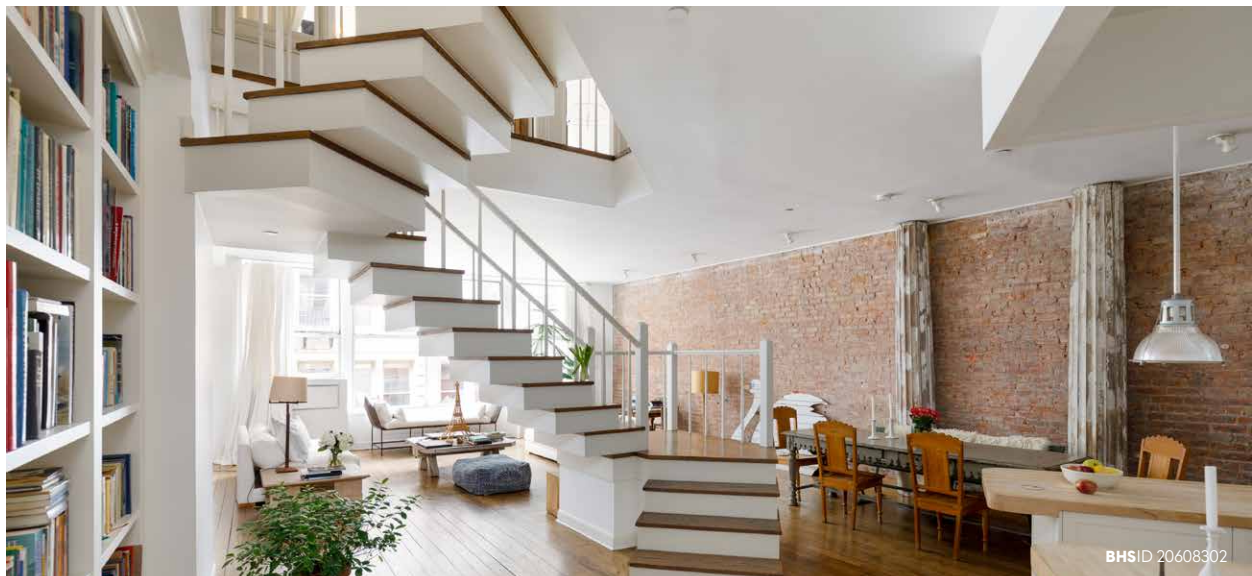
### Change in Average Price from 1Q20-1Q21

| TYPE   | Studio | 1-Bedroom | 2-Bedroom | 3+Bedroom |
|--------|--------|-----------|-----------|-----------|
| Co-ops | -9%    | -6%       | -8%       | -15%      |
| Condos | -6%    | -6%       | -5%       | -16%      |

The largest price decreases were in three-bedroom and larger resale apartments, as their average price fell 16% over the past year for condos, and 15% for co-ops.

While the increase in closings is very encouraging news, the future is even brighter. The number of contracts signed to buy apartments in Manhattan hit its highest level in almost six years in the first quarter of 2021. And the best part is all segments of the market have seen a huge jump in activity, which has brought supply down sharply over the past several months.

As COVID-19 vaccinations continue to rise, more of the city will reopen, people that had left will return, and more buyers will be out looking for their new homes. Our recovery has lagged behind the rest of the nation, but now it's our turn to shine.



BHSID 20608302

Q1 2021

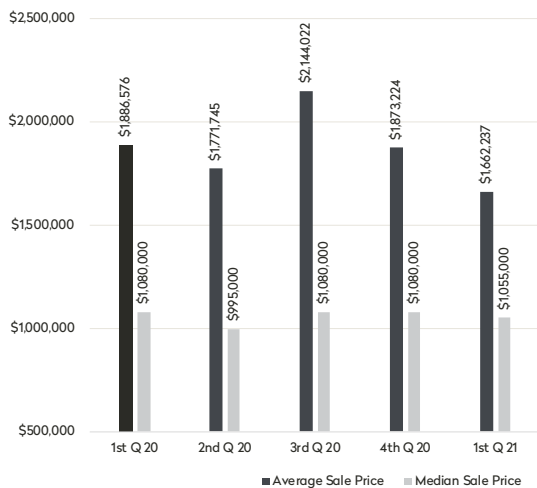
# Manhattan

## All Cooperatives and Condominiums\*

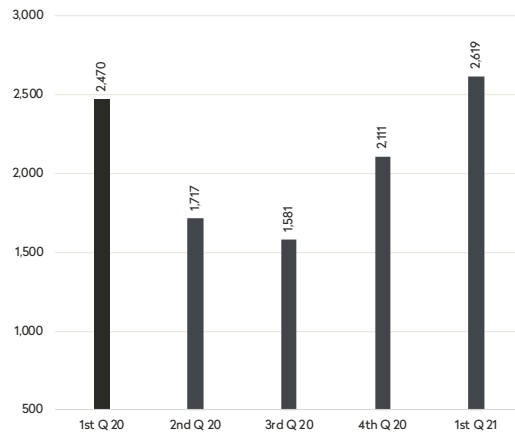
### Average and Median Sales Price

The average Manhattan apartment price fell 12% compared to a year ago, as prices declined for both resale and new development units. Co-ops (-13%) saw a slightly larger decrease in their average price than condos (-11%). The number of closings continued to climb, up 66% from their bottom in 3Q20, and 6% higher than a year ago.

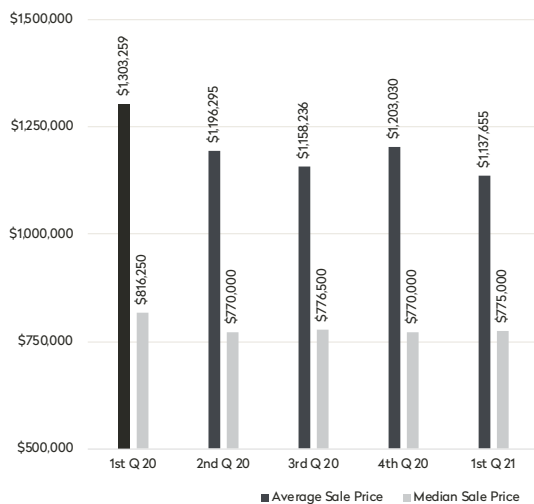
### Average and Median Sales Price



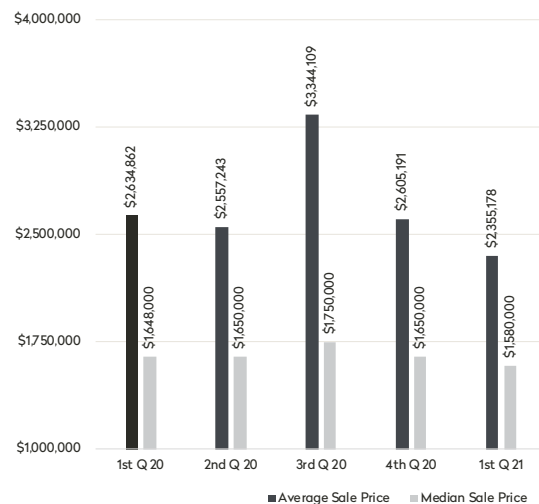
### Number of Closings



### Cooperative Average and Median Sales Price



### Condominium Average and Median Sales Price



\* Includes new development and resale apartments. 1Q21 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.

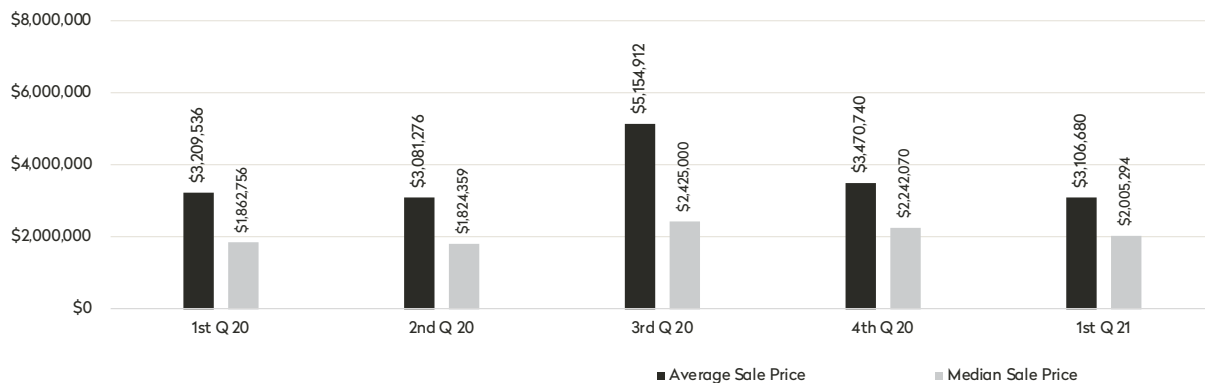
Q1 2021

# Manhattan

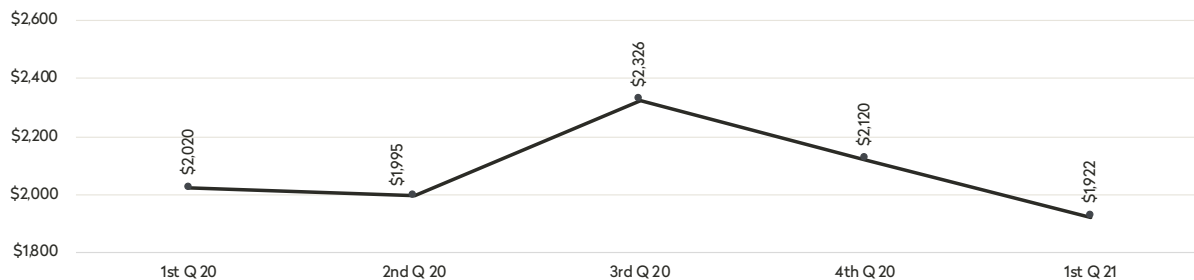
## New Developments

### Average and Median Sales Price

New development prices averaged \$3,106,680 in the first quarter, which was 3% less than a year ago. Surprisingly, the median price, which measures the middle of the market, rose 8% during this time. This tells us luxury prices were falling, while the middle of the market drifted higher. South of 14th Street remained the busiest new development market, accounting for 37.5% of all closings.



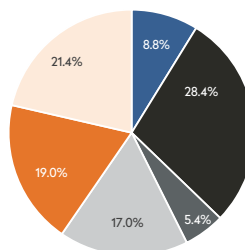
### Average Price Per Square Foot



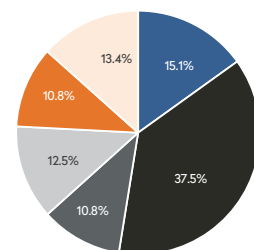
### Sales by Area

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

1Q20



1Q21



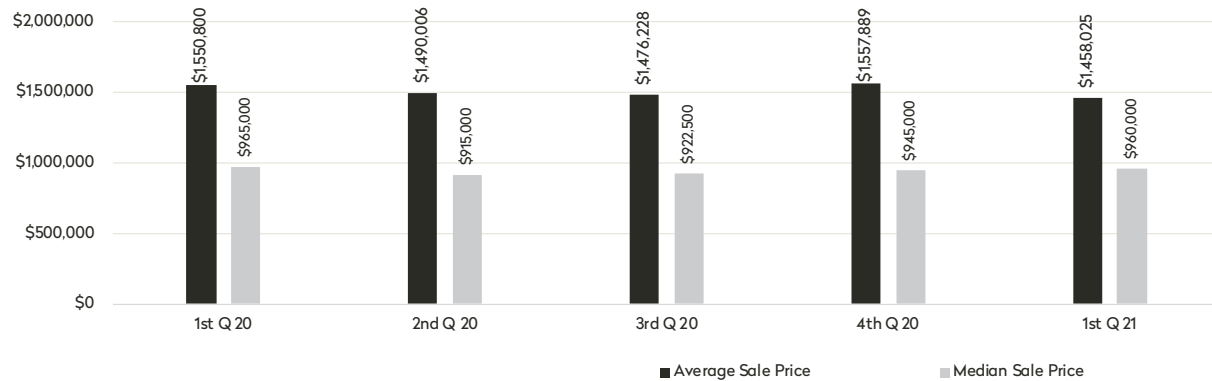
Q1 2021

# Manhattan

## Resale Cooperatives and Condominiums

### Average and Median Sales Price

The average resale apartment price fell 6% from 2020's first quarter to \$1,458,025. Price declines were greatest at the high end of the market, as the median price was just 1% lower during this time.



### Cooperative Average Sales Price

Co-op resale apartments sold for an average of \$1,141,963, 13% less than a year ago. All size categories posted lower average prices than during the first quarter of 2020.

|          | Studio    | 1-Bedroom | 2-Bedroom   | 3+Bedroom   | All         |
|----------|-----------|-----------|-------------|-------------|-------------|
| 1st Q 20 | \$476,892 | \$744,568 | \$1,438,077 | \$3,096,497 | \$1,319,938 |
| 2nd Q 20 | \$458,846 | \$705,664 | \$1,356,163 | \$3,119,274 | \$1,211,317 |
| 3rd Q 20 | \$472,764 | \$714,866 | \$1,337,799 | \$2,790,894 | \$1,153,243 |
| 4th Q 20 | \$488,447 | \$713,947 | \$1,310,542 | \$2,884,946 | \$1,211,246 |
| 1st Q 21 | \$433,523 | \$701,947 | \$1,329,868 | \$2,625,658 | \$1,141,963 |

### Condominium Average Sales Price

Resale condo average prices also fell for all size categories, led by a 16% decline in three-bedroom and larger units. But a shift to larger apartments kept the overall average price to just a 1% decrease from a year ago. If bigger apartments account for a higher share of units sold, the average price can stay near the same level even if prices for specific sizes of apartments go down.

|          | Studio    | 1-Bedroom   | 2-Bedroom   | 3+Bedroom   | All         |
|----------|-----------|-------------|-------------|-------------|-------------|
| 1st Q 20 | \$640,074 | \$1,002,801 | \$1,995,055 | \$4,885,313 | \$2,006,944 |
| 2nd Q 20 | \$614,429 | \$1,065,015 | \$1,777,982 | \$5,032,896 | \$2,042,093 |
| 3rd Q 20 | \$676,182 | \$986,323   | \$1,935,305 | \$4,800,766 | \$2,065,781 |
| 4th Q 20 | \$649,617 | \$959,647   | \$1,758,698 | \$4,576,706 | \$2,069,578 |
| 1st Q 21 | \$603,570 | \$938,399   | \$1,899,636 | \$4,100,899 | \$1,990,831 |

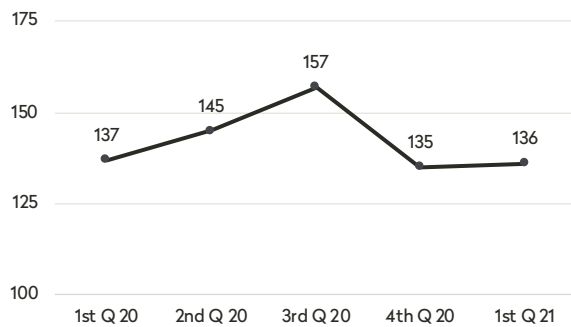
Q1 2021

# Manhattan

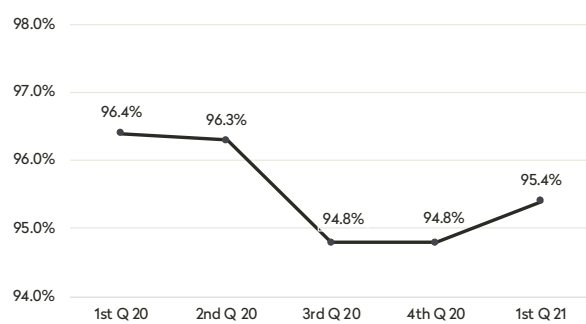
## Resale Cooperatives and Condominiums

Apartments sold in the first quarter took an average of 136 days to find a buyer, down slightly from a year ago. Buyers paid 95.4% of the last asking price of their apartment, down from 96.4% one year ago.

### Average Days on the Market



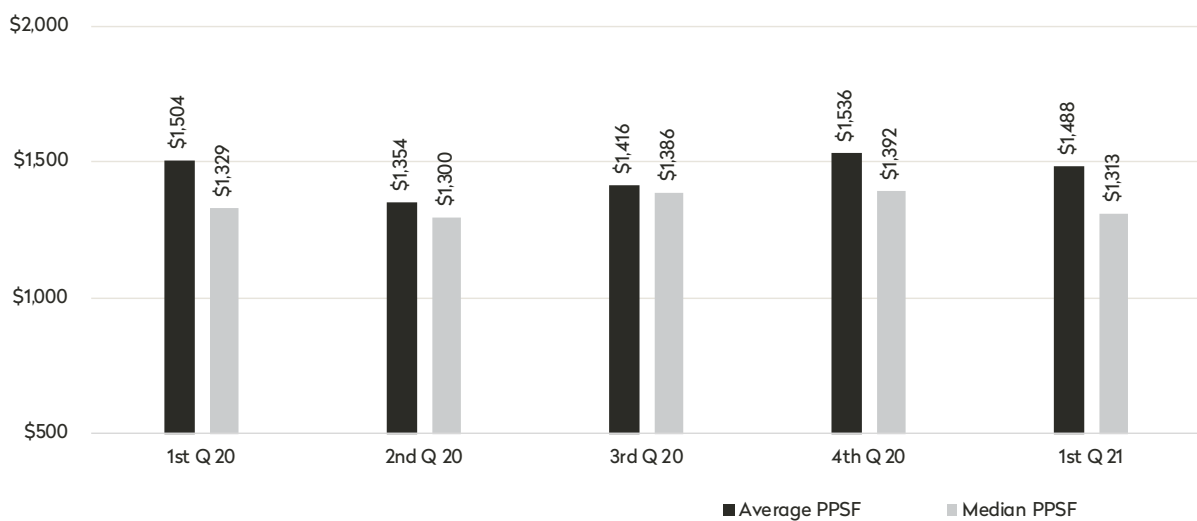
### Selling vs. Last Asking Price



## Lofts

Both the average and median loft prices per square foot fell 1% compared to 2020's first quarter.

### Average and Median Sales Price Per Square Foot



Q1 2021

# Percentage of Resales in Manhattan

**Upper Manhattan**  
Generally north of 96th Street on the East Side,  
110th Street on the West Side *pages 18-19*

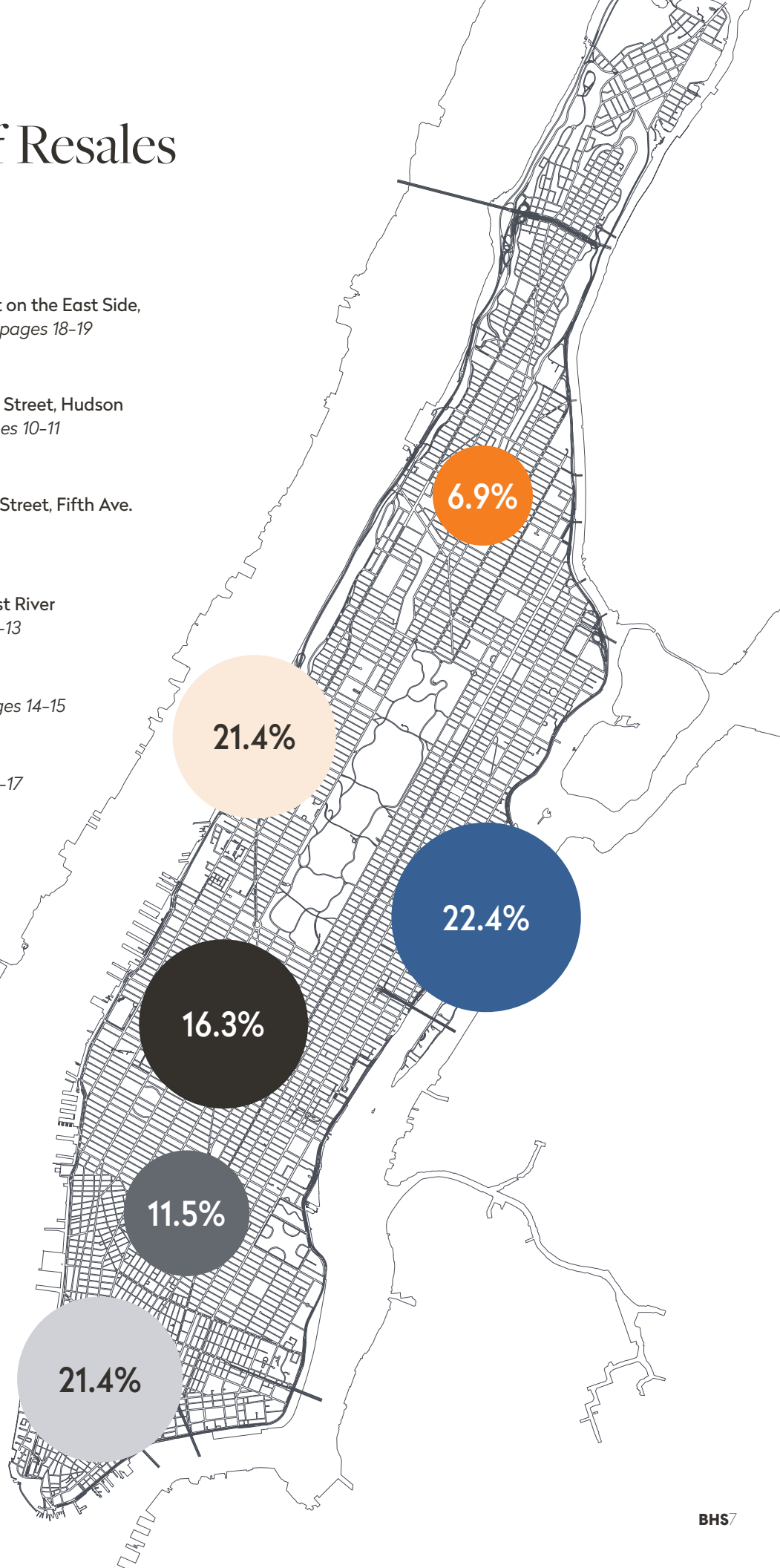
**West Side**  
Generally 59th Street to 110th Street, Hudson  
River to west of Fifth Ave. *pages 10-11*

**East Side**  
Generally 59th Street to 96th Street, Fifth Ave.  
to the East River *pages 8-9*

**Midtown**  
34th Street to 59th Street, East River  
to the Hudson River *pages 12-13*

**Downtown**  
34th Street to 14th Street *pages 14-15*

**Downtown**  
South of 14th Street *pages 16-17*





Q1 2021

## Resale Apartments

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

Co-ops saw substantial price  
**declines** over the past  
year, with the average price per  
room falling 21% for prewar, and  
14% for postwar apartments.

The average condo price per  
square foot fell 4% from a year  
ago to \$1,352.

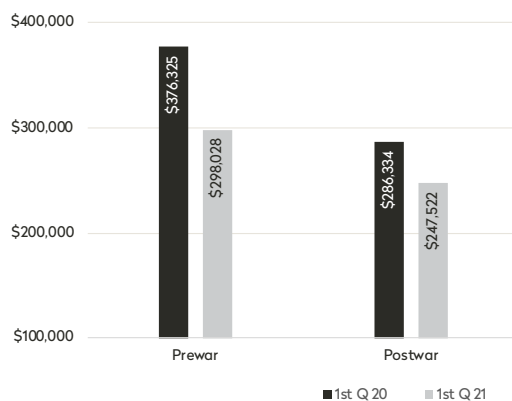




|                  |          | Studio    | 1-Bedroom | 2-Bedroom   | 3+Bedroom   |
|------------------|----------|-----------|-----------|-------------|-------------|
| Percent of Sales | 1st Q 20 | 10%       | 37%       | 30%         | 23%         |
|                  | 1st Q 21 | 12%       | 32%       | 30%         | 25%         |
| Median Price     | 1st Q 20 | \$465,000 | \$725,000 | \$1,465,000 | \$2,600,000 |
|                  | 1st Q 21 | \$422,500 | \$670,000 | \$1,262,500 | \$2,650,000 |
|                  | % Change | -9%       | -8%       | -14%        | 2%          |

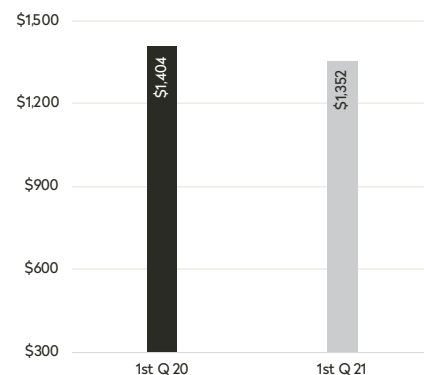
## Cooperative

Average price per room



## Condominium

Average price per square foot





Q1 2021

## Resale Apartments

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

Studios were the only size category that did not post a lower median resale price than the first quarter of 2020.

Condo prices averaged \$1,327 per square foot, 16% less than a year ago.



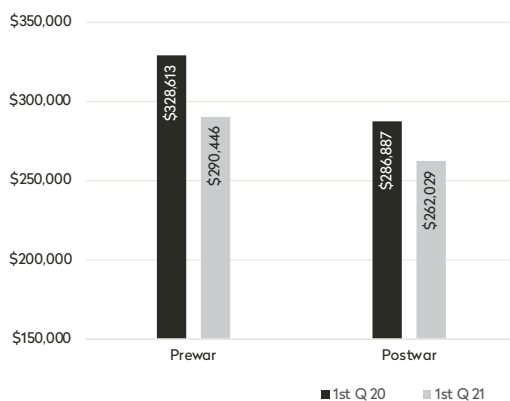
BHSID 20629587



|                  |          | Studio    | 1-Bedroom | 2-Bedroom   | 3+Bedroom   |
|------------------|----------|-----------|-----------|-------------|-------------|
| Percent of Sales | 1st Q 20 | 12%       | 36%       | 31%         | 21%         |
|                  | 1st Q 21 | 13%       | 35%       | 34%         | 19%         |
| Median Price     | 1st Q 20 | \$445,000 | \$765,334 | \$1,522,500 | \$2,630,000 |
|                  | 1st Q 21 | \$445,000 | \$732,500 | \$1,399,750 | \$2,400,000 |
|                  | % Change | 0%        | -4%       | -8%         | -9%         |

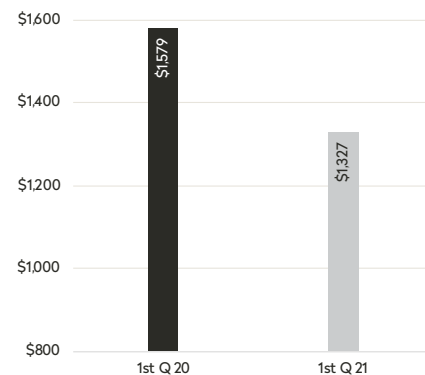
## Cooperative

Average price per room



## Condominium

Average price per square foot





Q1 2021

## Resale Apartments

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

The median resale price  
was **lower** for all size  
categories of apartments  
compared to a year ago.

The average price per room  
fell 10% for prewar, and 13%  
for postwar co-ops from  
2020's first quarter.

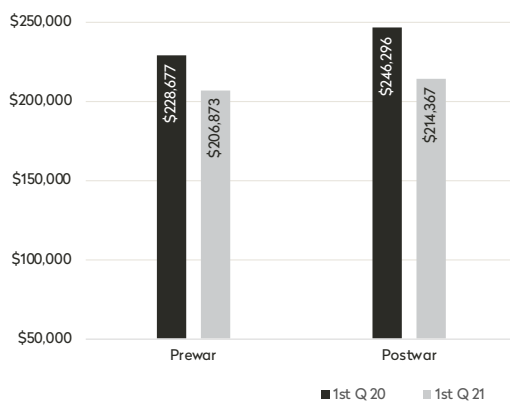




|                  |          | Studio    | 1-Bedroom | 2-Bedroom   | 3+Bedroom   |
|------------------|----------|-----------|-----------|-------------|-------------|
| Percent of Sales | 1st Q 20 | 23%       | 41%       | 28%         | 8%          |
|                  | 1st Q 21 | 20%       | 37%       | 35%         | 8%          |
| Median Price     | 1st Q 20 | \$450,000 | \$755,000 | \$1,315,000 | \$1,896,250 |
|                  | 1st Q 21 | \$386,700 | \$675,000 | \$1,275,000 | \$1,795,000 |
|                  | % Change | -14%      | -11%      | -3%         | -5%         |

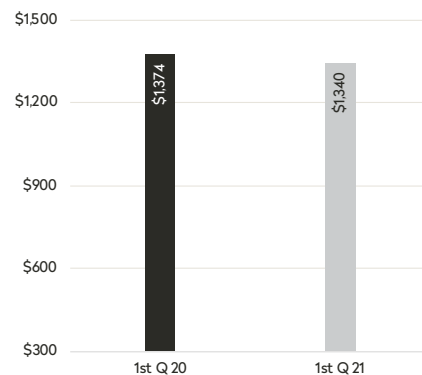
## Cooperative

Average price per room



## Condominium

Average price per square foot



Q1 2021

## Resale Apartments

34th St. to 14th St.

Three-bedroom and larger apartments saw a 5% bump in their median resale price, while all other sizes of units saw declines over the past year.

The average condo price per square foot ticked up to \$1,521.



BHSID 18650247



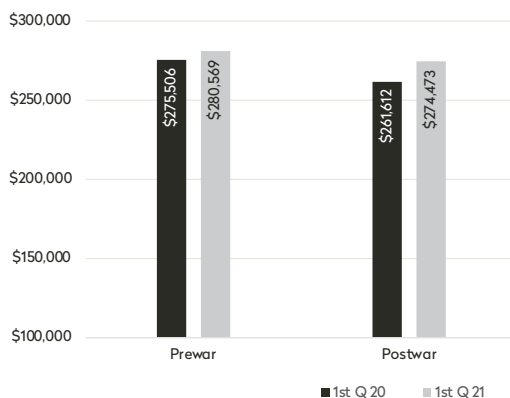
Q1 2021  
Downtown Resale Apartments  
34th St. to 14th St.



|                  |          | Studio    | 1-Bedroom | 2-Bedroom   | 3+Bedroom   |
|------------------|----------|-----------|-----------|-------------|-------------|
| Percent of Sales | 1st Q 20 | 21%       | 46%       | 25%         | 9%          |
|                  | 1st Q 21 | 16%       | 42%       | 31%         | 11%         |
| Median Price     | 1st Q 20 | \$510,000 | \$810,000 | \$1,712,500 | \$2,595,000 |
|                  | 1st Q 21 | \$505,000 | \$805,000 | \$1,645,000 | \$2,728,500 |
|                  | % Change | -1%       | -1%       | -4%         | 5%          |

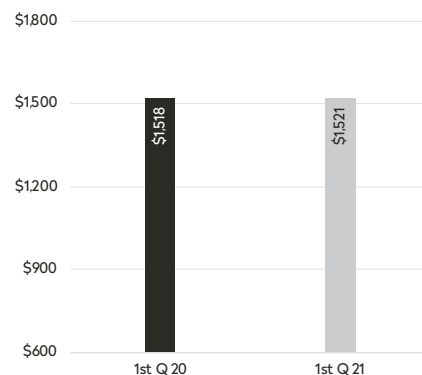
## Cooperative

Average price per room



## Condominium

Average price per square foot





Q1 2021

## Resale Apartments

South of 14th St.

A pick-up in luxury condo  
resales helped bring the  
median three-bedroom price  
up 15% from a year ago.

Co-op prices fell for both  
prewar and postwar  
apartments.



BHSID 20759917

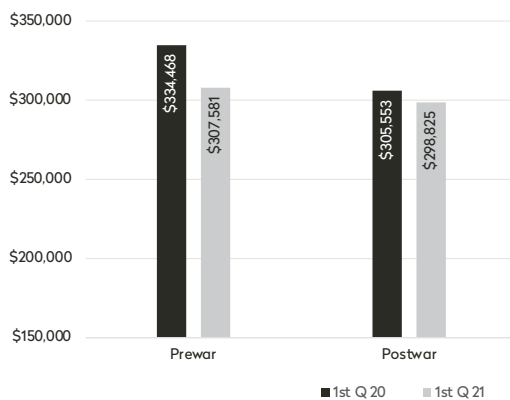
Q1 2021  
Downtown Resale Apartments  
South of 14th St.



|                  |          | Studio    | 1-Bedroom | 2-Bedroom   | 3+Bedroom   |
|------------------|----------|-----------|-----------|-------------|-------------|
| Percent of Sales | 1st Q 20 | 15%       | 39%       | 31%         | 15%         |
|                  | 1st Q 21 | 14%       | 39%       | 34%         | 14%         |
| Median Price     | 1st Q 20 | \$537,000 | \$870,000 | \$1,700,000 | \$3,279,250 |
|                  | 1st Q 21 | \$540,000 | \$799,000 | \$1,805,000 | \$3,775,000 |
|                  | % Change | 1%        | -8%       | 6%          | 15%         |

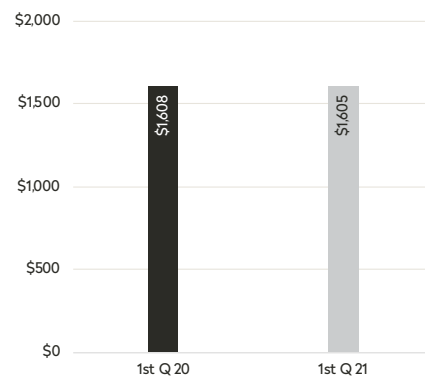
## Cooperative

Average price per room



## Condominium

Average price per square foot



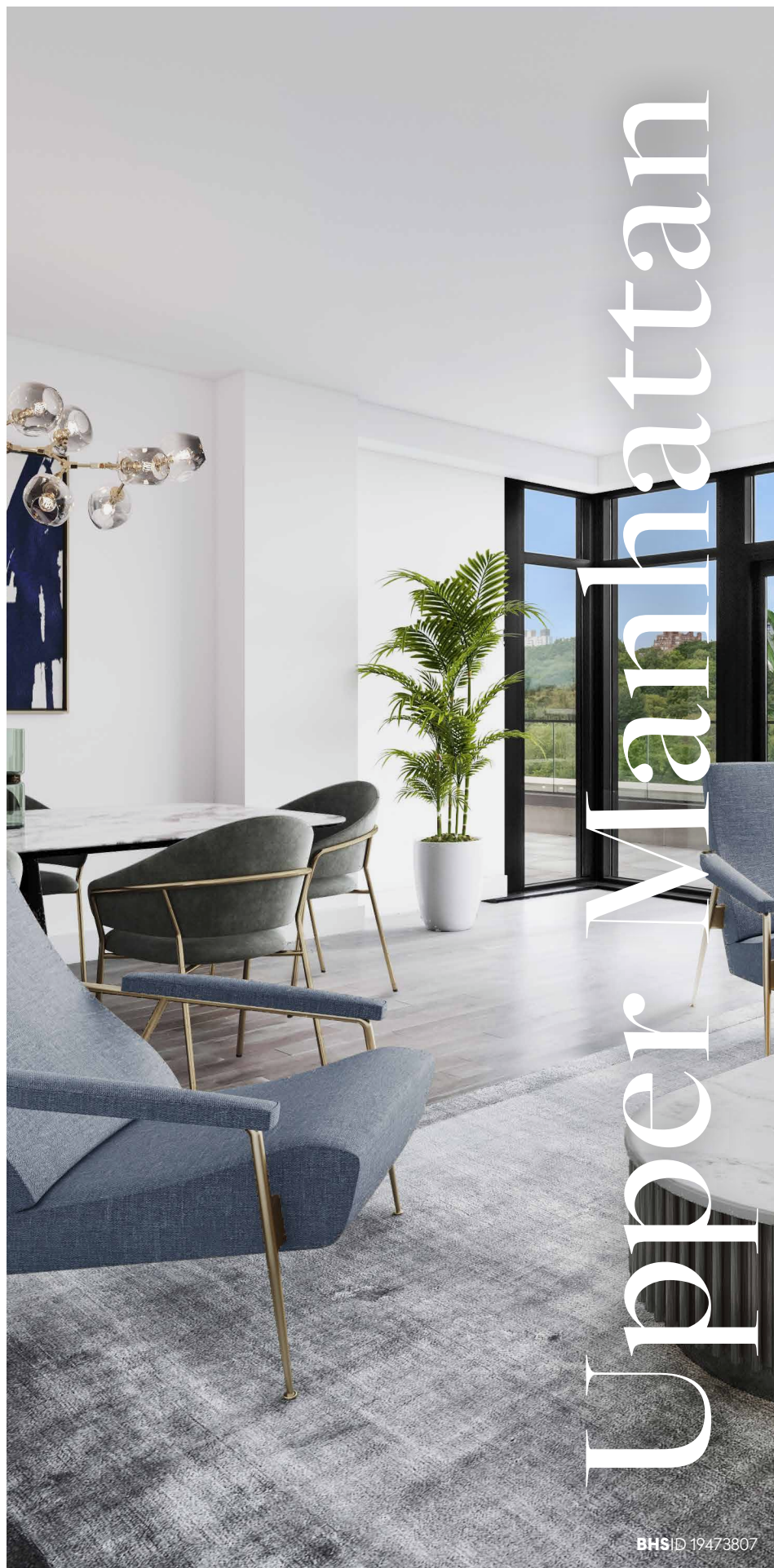
Q1 2021

## Resale Apartments

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

Prices were mixed compared to a year ago, with the median price lower for one- and two-bedroom units, but **higher** for studios, three-bedrooms, and larger units.

The average condo price per square foot dipped to \$866.



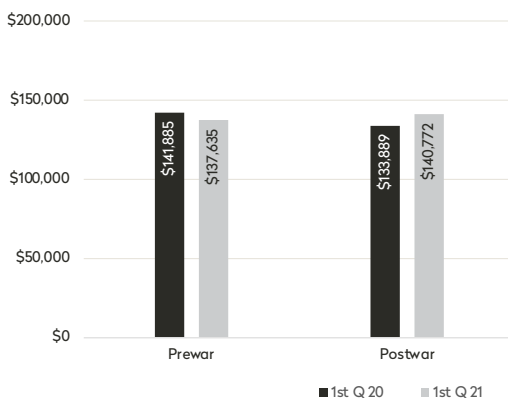




|                  |          | Studio    | 1-Bedroom | 2-Bedroom | 3+Bedroom   |
|------------------|----------|-----------|-----------|-----------|-------------|
| Percent of Sales | 1st Q 20 | 5%        | 35%       | 41%       | 20%         |
|                  | 1st Q 21 | 5%        | 31%       | 43%       | 21%         |
| Median Price     | 1st Q 20 | \$290,000 | \$467,500 | \$727,000 | \$920,000   |
|                  | 1st Q 21 | \$311,100 | \$420,000 | \$682,500 | \$1,085,000 |
|                  | % Change | 7%        | -10%      | -6%       | 18%         |

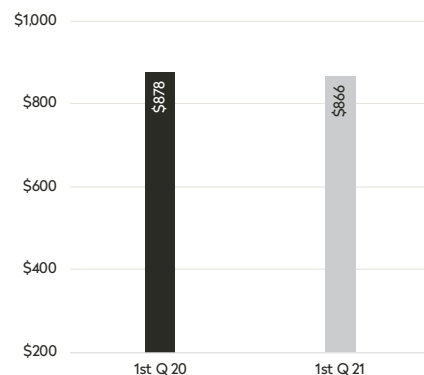
## Cooperative

Average price per room



## Condominium

Average price per square foot





# First Quarter 2021 Residential Market Report

## **East Side**

445 Park Avenue  
New York, NY 10022  
212.906.9200

## **West Side**

1926 Broadway  
New York, NY 10023  
212.588.5600

## **West Side/Columbus**

408 Columbus Avenue  
New York, NY 10024  
212.769.3000

## **Downtown**

130 Fifth Avenue  
New York, NY 10011  
212.906.0500

## **Village**

831 Broadway  
New York, NY 10003  
212.381.6500

## **Midtown**

770 Lexington Avenue, 10th Floor  
New York, NY 10065  
212.508.7200

## **SoHo**

451 West Broadway  
New York, NY 10012  
212.381.4200

## **Tribeca**

43 North Moore Street  
New York, NY 10013  
212.452.4500

## **Harlem**

2169 Frederick Douglass Boulevard  
New York, NY 10026  
212.381.2570

## **Development Marketing**

451 West Broadway  
New York, NY 10012  
212.521.5757

# Contact Us

Prepared by Gregory Heym, Chief Economist, Brown Harris Stevens.

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