

Second Quarter 2020  
Residential Market Report

Halstead

Halstead is coming to  
**Brown Harris Stevens**



**Brown Harris Stevens**

# We're growing!

Halstead is joining 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 20200228



# Message *from* Bess Freedman

## CEO of Brown Harris Stevens

We are happy to present our second quarter 2020 Manhattan market report. Since it typically takes at least 2-3 months for a sale to close after a contract is signed, these reports aren't always representative of current market conditions. If ever a report proved this point it is this one.

When looking at the data, you must keep the following in mind:

1. Over 90% of the second quarter 2020 closings had their contracts signed before the covid-19 lockdown began. This means the data is more representative of the strong market we had before the virus, and not what we see today. It won't be until the third quarter report that we'll begin to know the extent the virus and lockdown had on housing prices.
2. The second quarter of 2019 was a record quarter for luxury closings in Manhattan, as buyers rushed to close before mansion taxes were substantially increased. When comparing the second quarter to a year ago, you will see steep declines in the average price in most categories for this reason. Don't mistake those declines for the loss of value since the virus shut down a significant part of our economy. They simply reflect that the second quarter of 2019 set records, and any quarter would look weak comparatively.
3. Because of these reasons and the historically low number of closings in the second quarter, this report should not be used as a pricing tool in the current environment.

Q2 2020

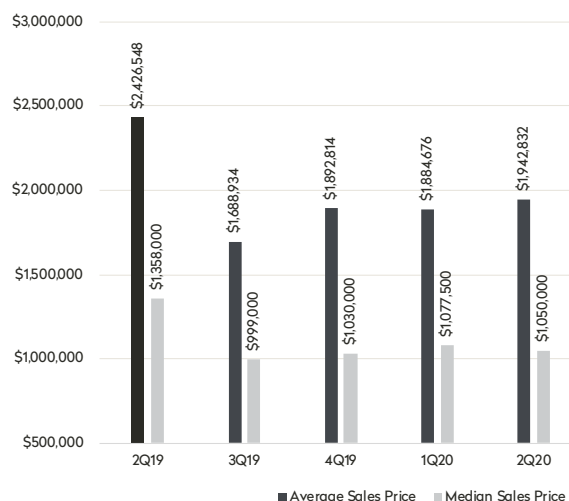
# Manhattan

## All Cooperatives and Condominiums\*

### Average and Median Sales Price

The average apartment price rose to \$1,942,832 in the second quarter but was 20% lower than the record level of a year ago. As we mentioned at the beginning of the report, over 90% of the second quarter closings were negotiated before the covid-19 lockdown. This means the 2Q20 closing figures are reflective of the pre-virus market, not the current one. It is also important to remember that a year ago the data was inflated by a record number of luxury closings due to pending transfer tax increases.

The number of reported sales was 56% lower than a year ago, a big part of which can be attributed to the shutdown of real estate showings in late March.



### Cooperative Average Sales Price

Cooperative prices averaged \$1,181,196, a 9% decline from the first quarter and 21% lower than a year ago.

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
2nd Q 19	\$469,287	\$757,864	\$1,468,888	\$3,716,254	\$1,497,817
3rd Q 19	\$446,894	\$749,066	\$1,326,369	\$2,741,361	\$1,143,257
4th Q 19	\$474,658	\$730,722	\$1,312,982	\$3,085,537	\$1,209,301
1st Q 20	\$470,033	\$741,278	\$1,418,910	\$3,064,608	\$1,296,329
2nd Q 20	\$462,014	\$718,422	\$1,306,810	\$3,153,211	\$1,181,196

### Condominium Average Sales Price

The average condominium price rose 5% from the first quarter to \$2,758,465 but remained 16% below a year ago.

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
2nd Q 19	\$744,554	\$1,321,052	\$2,812,975	\$7,097,190	\$3,300,499
3rd Q 19	\$757,046	\$1,184,144	\$2,347,796	\$6,731,527	\$2,447,249
4th Q 19	\$803,167	\$1,143,970	\$2,197,137	\$7,485,462	\$2,753,426
1st Q 20	\$701,061	\$1,250,679	\$2,274,102	\$6,654,541	\$2,634,887
2nd Q 20	\$701,489	\$1,192,514	\$2,196,353	\$6,868,194	\$2,758,465

\* Includes new development and resale apartments. 2Q20 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.

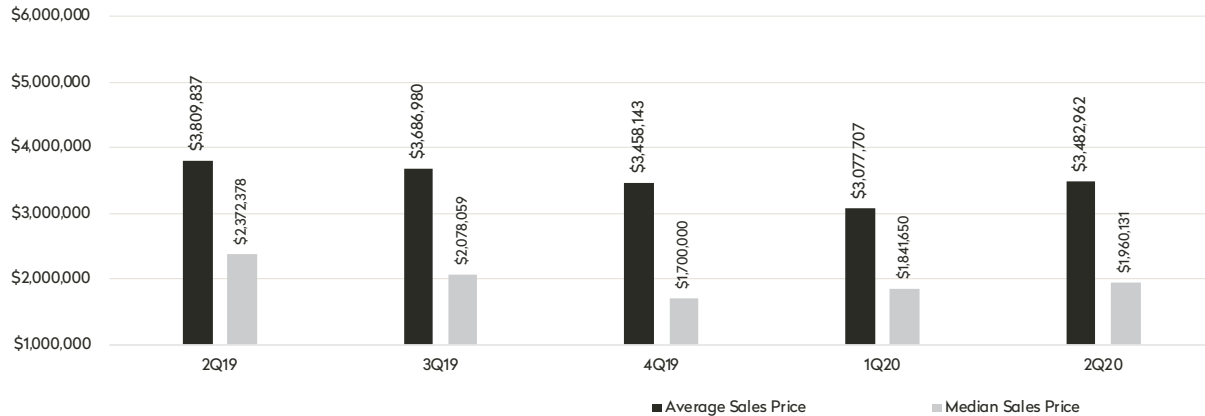
Q2 2020

# Manhattan

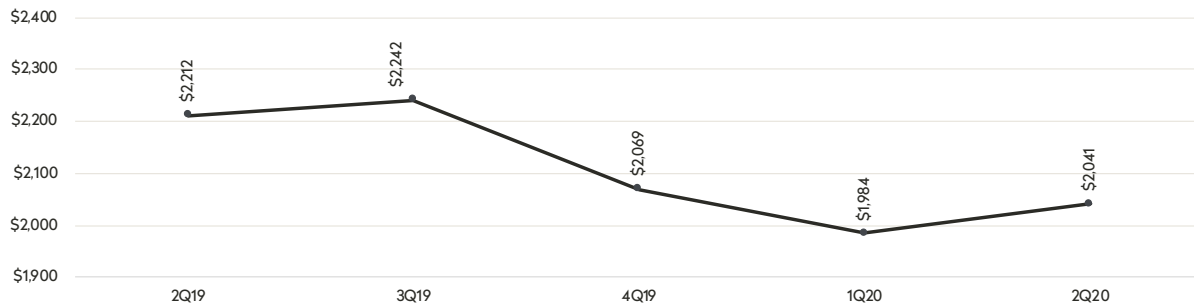
## New Developments

### Average and Median Sales Price

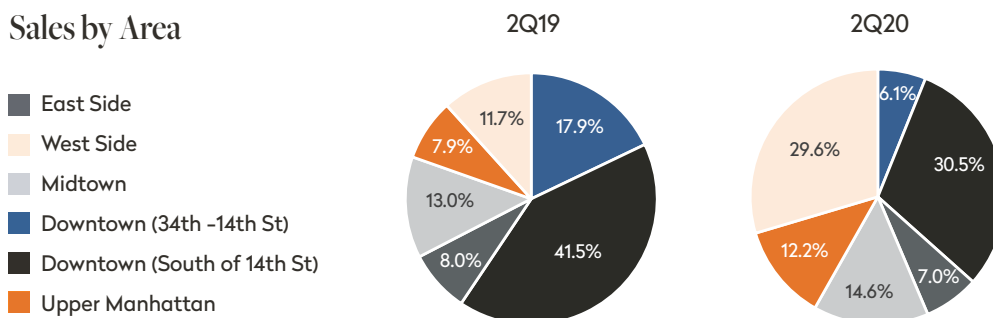
At \$3,482,962, the average new development closing price was 9% lower than the 2019's second quarter. The median price posted a larger decline during this time, falling 17% to \$1,960,131.



### Average Price Per Square Foot



### Sales by Area



While South of 14th Street continued to account for the most new development closings, the West Side posted the largest increase over the past year.



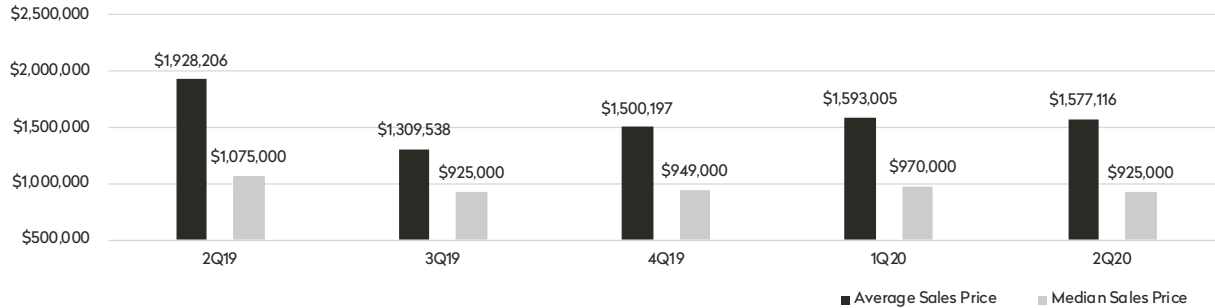
Q2 2020

# Manhattan

## Resale Cooperatives and Condominiums

### Average and Median Sales Price

The average resale apartment price was slightly lower than the first quarter, coming in at \$1,577,116. As expected, this figure was much lower than a year ago when a record number of luxury closings occurred.



### Cooperative Average Sales Price

Cooperate resale prices averaged \$1,193,235 in the second quarter, with all sizes categories posting a decline in average price compared to a year ago.

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
2nd Q 19	\$466,733	\$758,862	\$1,474,536	\$3,718,578	\$1,505,984
3rd Q 19	\$446,167	\$753,605	\$1,335,214	\$2,840,522	\$1,156,109
4th Q 19	\$472,625	\$735,045	\$1,327,512	\$3,129,667	\$1,235,949
1st Q 20	\$471,382	\$740,217	\$1,433,443	\$3,111,945	\$1,314,959
2nd Q 20	\$460,263	\$707,915	\$1,327,461	\$3,208,023	\$1,193,235

### Condominium Average Sales Price

The condominium average resale price was up slightly from the prior quarter, but 17% lower than a year ago.

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
2nd Q 19	\$660,350	\$1,064,602	\$2,220,927	\$5,503,432	\$2,614,949
3rd Q 19	\$692,148	\$1,076,499	\$1,851,516	\$3,659,355	\$1,614,685
4th Q 19	\$676,193	\$1,031,944	\$1,908,497	\$4,774,106	\$2,014,460
1st Q 20	\$640,074	\$1,013,550	\$2,041,725	\$5,323,067	\$2,129,027
2nd Q 20	\$654,683	\$1,092,419	\$1,728,865	\$5,260,423	\$2,177,067

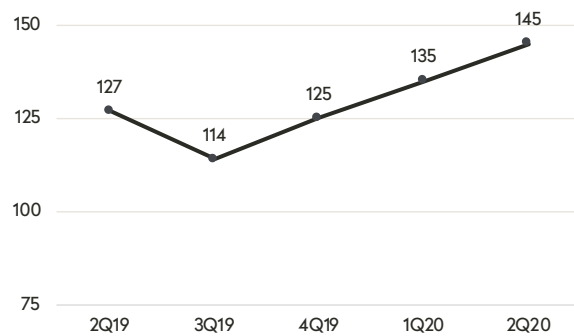
Q2 2020

# Manhattan

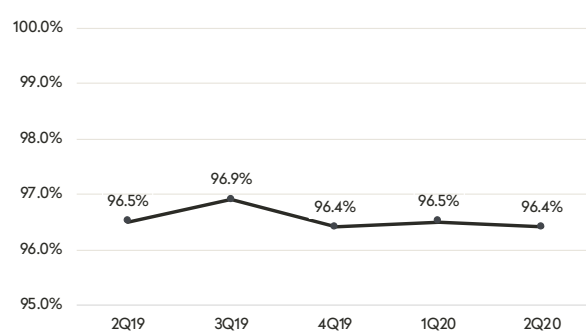
## Resale Cooperatives and Condominiums

Apartments sold in the second quarter spent 14% longer on the market than a year ago. Sellers received 96.4% of their last asking price, down slightly from 2019's second quarter.

### Average Days on the Market



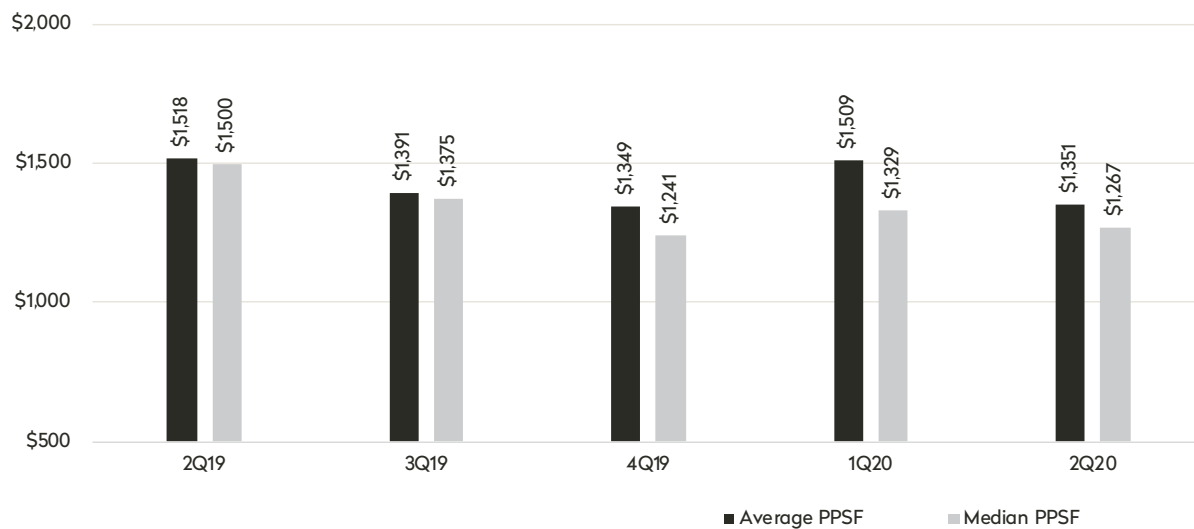
### Selling vs. Last Asking Price



## Lofts

Both the average and median loft prices per square foot fell compared to the second quarter of 2019.

### Average and Median Sales Price Per Square Foot



Q2 2020

# 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*

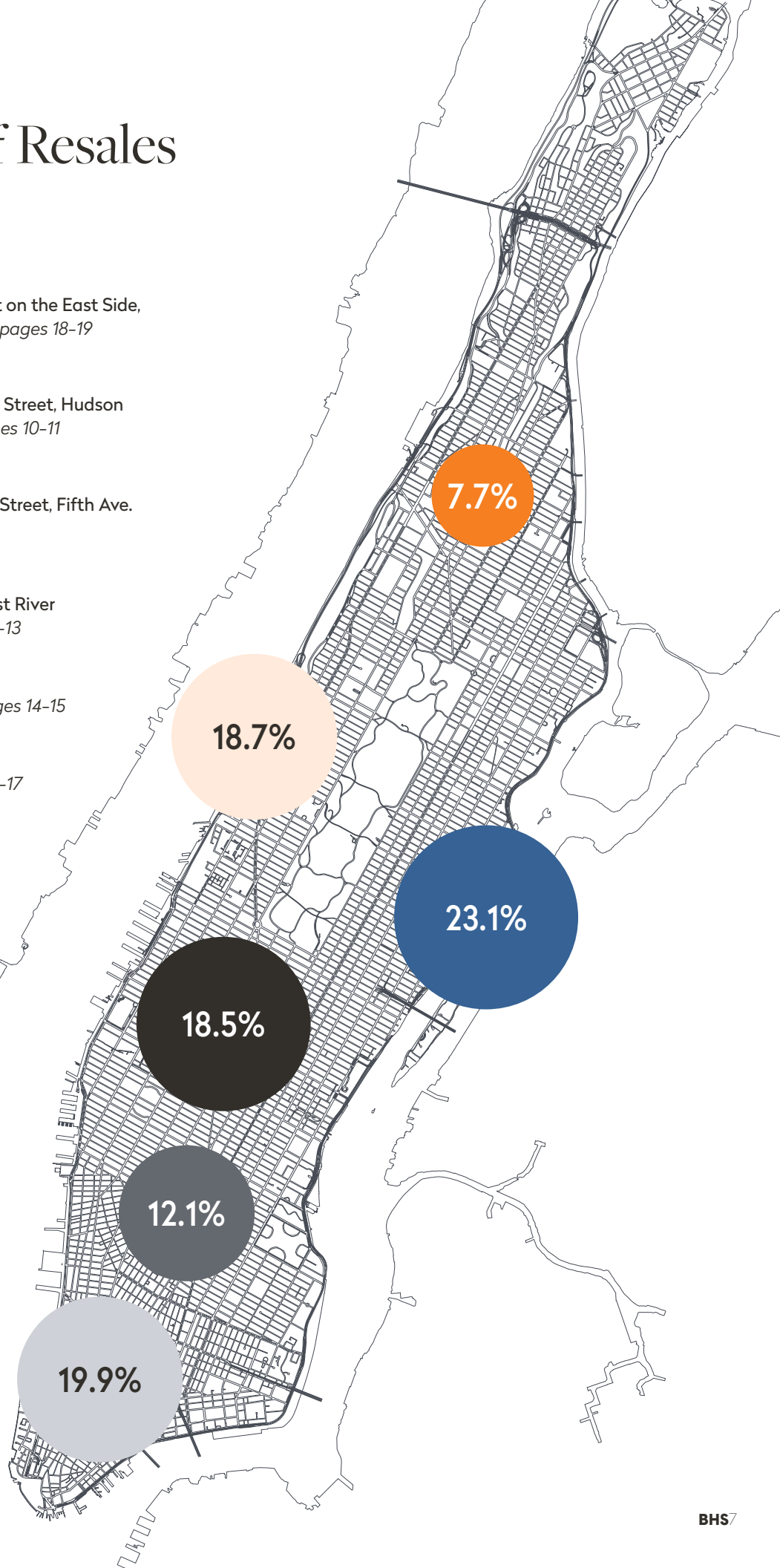
**West Side**  
Generally 59th Street to 110th Street, Hudson  
River to west of Fifth Ave. *pages 10-11*

**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*





Q2 2020

## Resale Apartments

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

Prices for larger resale apartments, particularly pre-war co-ops, were **down** sharply from last year's record levels.

The condo average price per square foot was **9%** lower than a year ago.



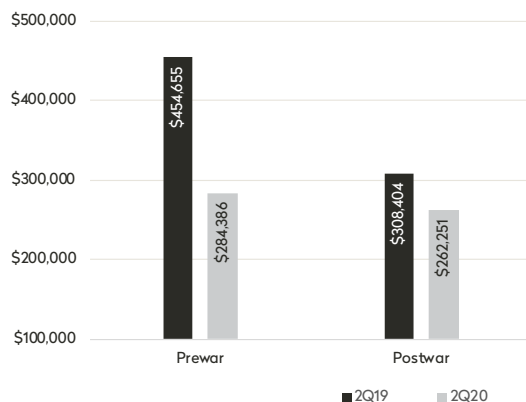
BHSID 20178493



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2Q19	9%	34%	26%	31%
	2Q20	13%	38%	30%	19%
Median Price	2Q19	\$445,000	\$777,500	\$1,625,000	\$3,475,000
	2Q20	\$450,000	\$675,944	\$1,387,775	\$2,450,000
% Change		1%	-13%	-15%	-29%

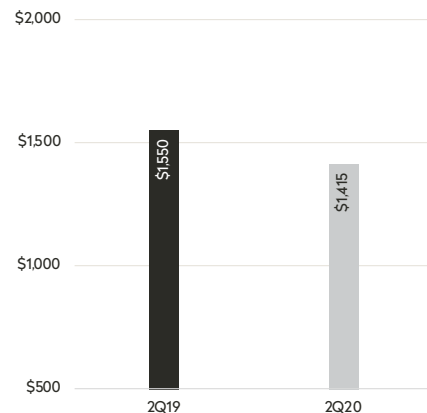
## Cooperative

Average price per room



## Condominium

Average price per square foot





Q2 2020

## Resale Apartments

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

The average condo price of  
\$1,557 per square foot was  
9% lower than a year ago.

Both pre-war and post-  
war co-ops posted price  
declines from 2019's  
second quarter.



BHSID 20038725

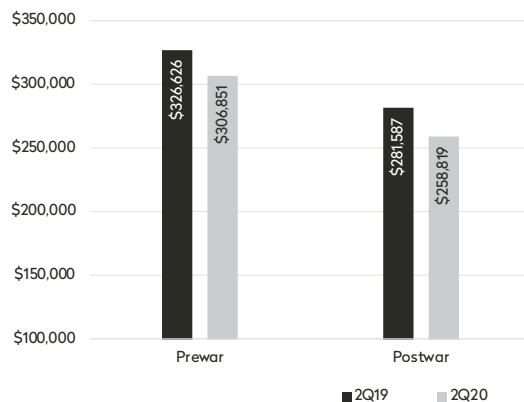




		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2Q19	9%	35%	28%	28%
	2Q20	10%	40%	28%	22%
Median Price	2Q19	\$445,000	\$792,500	\$1,715,000	\$2,850,000
	2Q20	\$499,000	\$747,500	\$1,440,000	\$2,945,000
% Change		12%	-6%	-16%	3%

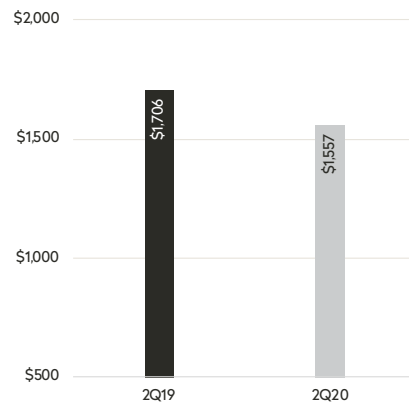
## Cooperative

Average price per room



## Condominium

Average price per square foot



Q2 2020

## Resale Apartments

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

Only studio apartments had a  
**higher** median price than  
the second quarter of 2020.

Condo prices **fell** to  
an average of \$1,382 per  
square foot.



BHSID 20176020

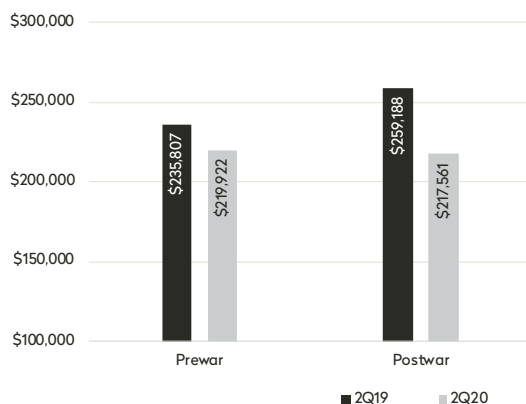




		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2Q19	20%	42%	27%	11%
	2Q20	19%	44%	31%	6%
Median Price	2Q19	\$461,250	\$763,750	\$1,346,000	\$3,250,000
	2Q20	\$525,000	\$725,000	\$1,287,500	\$1,988,000
% Change		14%	-5%	-4%	-39%

## Cooperative

Average price per room



## Condominium

Average price per square foot





Q2 2020

## Resale Apartments

34th St. to 14th St.

Ignore the 35% increase in the median price for three or more-bedroom apartments, as there were only 15 such resales reported at the time of the report.

The average co-op price per room fell 11% for pre-war and 8% for post-war apartments from 2Q19.



BHSID 20210479

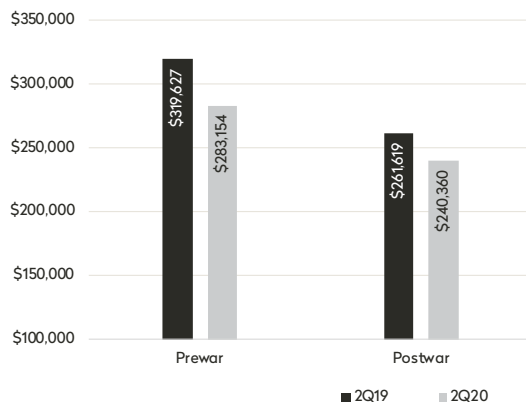
Q2 2020  
Downtown Resale Apartments  
34th St. to 14th St.



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2Q19	21%	45%	22%	12%
	2Q20	16%	56%	17%	11%
Median Price	2Q19	\$525,000	\$861,974	\$2,100,000	\$3,675,000
	2Q20	\$575,000	\$890,000	\$1,887,500	\$4,950,000
% Change		10%	3%	-10%	35%

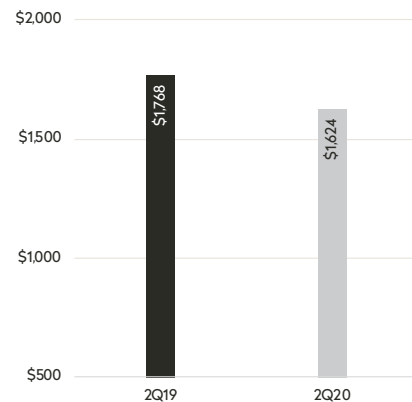
## Cooperative

Average price per room



## Condominium

Average price per square foot





Q2 2020

## Resale Apartments

South of 14th St.

Only two-bedrooms had a  
**higher** median price  
than a year ago.

Condo prices averaged \$1,638  
per square foot, **6%** less  
than 2019's second quarter.



BHSID 20198551



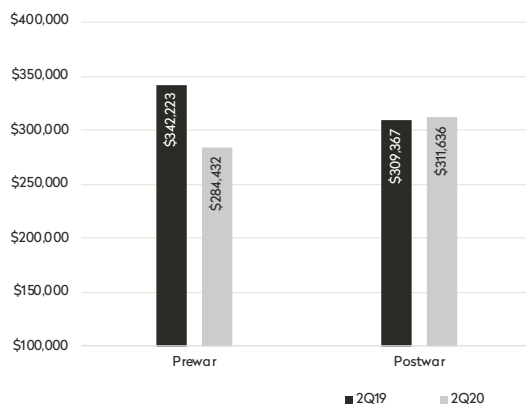
Q2 2020  
Downtown Resale Apartments  
South of 14th St.



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2Q19	13%	35%	31%	21%
	2Q20	18%	38%	25%	19%
Median Price	2Q19	\$611,000	\$851,000	\$1,690,000	\$4,300,000
	2Q20	\$490,000	\$850,000	\$1,734,000	\$3,900,000
	% Change	-20%	0%	3%	-9%

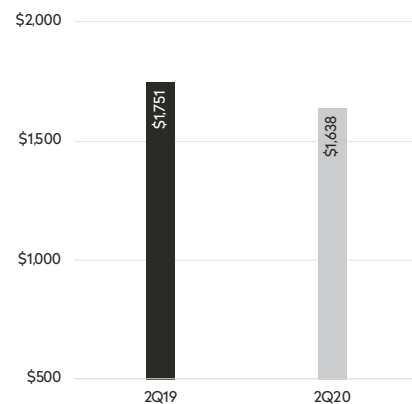
### Cooperative

Average price per room



### Condominium

Average price per square foot



Q2 2020

## Resale Apartments

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

This was the only market to see median resale price **increases** for all size categories.

Gains were led by studios; whose median price rose **11%**.



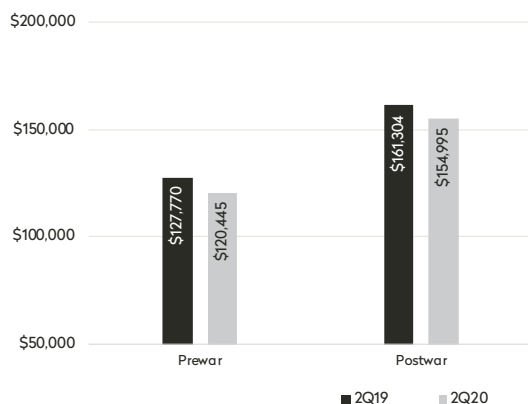
BHSID 20139836



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2Q19	5%	29%	47%	19%
	2Q20	9%	32%	35%	24%
Median Price	2Q19	\$275,000	\$435,000	\$699,000	\$840,000
	2Q20	\$305,000	\$460,000	\$745,750	\$905,000
	% Change	11%	6%	7%	8%

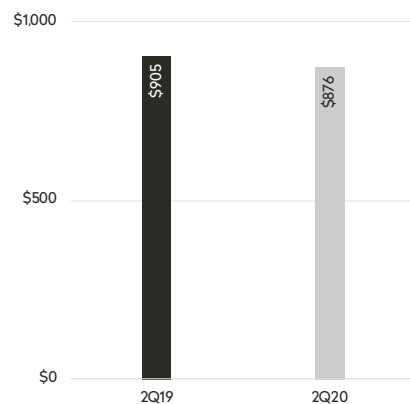
## Cooperative

Average price per room



## Condominium

Average price per square foot





# Contact Us

## **BHS Residential Management**

212.508.7200  
*Paul J. Herman, President  
Residential Management LLC*

## **BHS Development Marketing**

445 Park Avenue, 10<sup>th</sup> Floor  
New York, NY 10022  
212.521.5757  
*Stephen Kliegerman,  
President, Development Marketing*

## **Brooklyn Heights**

129 Montague Street  
Brooklyn, NY 11201  
718.875.1289  
*Christopher Thomas, EVP  
Managing Director of Sales*

## **Downtown**

130 Fifth Avenue  
New York, NY 10011  
212.906.0500  
*Stephen Klym, EVP  
Managing Director of Sales*

## **East Side**

445 Park Avenue  
New York, NY 10022  
212.906.9200  
*Bess Freedman, CEO  
Hall F. Willkie, President  
Ruth McCoy, EVP  
Managing Director of Sales  
Neil M. Laurine, EVP  
Managing Director of Sales*

## **Madison Avenue**

790 Madison Avenue  
New York, NY 10065  
212.772.8510  
*Caroline E. Y. Guthrie, EVP  
Managing Director of Sales*

## **Park Slope**

100 Seventh Avenue  
Brooklyn, NY 11215  
718.230.5500  
*Camille Logan, EVP  
Managing Director of Sales*

## **Tribeca**

43 North Moore Street  
New York, NY 10013  
212.452.4500  
*Stephen Klym, EVP  
Managing Director of Sales*

## **West Side**

1926 Broadway  
New York, NY 10023  
212.588.5600  
*Kevin Kovesci, EVP  
Managing Director of Sales*

## Halstead is coming to **Brown Harris Stevens**

### **Manhattan**

#### **Park Avenue**

499 Park Avenue  
New York, NY 10022  
212.734.0010

#### **East Side**

770 Lexington Avenue  
New York, NY 10025  
212.317.7800

#### **West Side**

408 Columbus Avenue  
New York, NY 10024  
212.769.3000

#### **Village**

831 Broadway  
New York, NY 10003  
212.381.6500

#### **Soho**

451 West Broadway  
New York, NY 10012  
212.381.4200

#### **Harlem**

2169 Frederick Douglass Boulevard  
New York, NY 10026  
212.381.2570

#### **Washington Heights**

819 West 187th Street  
New York, NY 10033  
212.381.2452

### **Bronx**

#### **Riverdale Johnson**

3531 Johnson Avenue  
Riverdale, NY 10463  
718.878.1700

### **Brooklyn**

#### **Brooklyn Heights**

122 Montague Street  
Brooklyn, NY 11201  
718.613.2000

#### **Park Slope**

160 7th Avenue  
Brooklyn, NY 11215  
718.878.1960

#### **Cobble Hill**

162 Court Street  
Brooklyn, NY 11201  
718.613.2020

#### **Bedford Stuyvesant**

1191 Bedford Avenue,  
Brooklyn, NY 11216  
718.878.1750

#### **South Slope**

1214 8th Avenue  
Brooklyn, NY 11215  
718.878.1888

#### **Fort Greene**

725 Fulton Street  
Brooklyn, NY 1127  
718.613.2800

#### **Bay Ridge**

8324 4th Avenue  
Brooklyn, NY 11209  
718.878.1880

### **Queens**

#### **Long Island City**

47-12 Vernon Boulevard  
Queens, NY 1110  
718.878.1800

#### **Forest Hills**

108-23 Ascan Avenue  
Forest Hills, NY 11375  
718.520.0303

### **Hudson Valley**

#### **Hudson**

526 Warren Street  
Hudson, NY 12534  
518.828.0181

### **Connecticut**

#### **Darien**

671 Boston Post Road  
Darien, CT 06820  
203.655.1418

#### **New Canaan - Elm Street**

183 Elm Street  
New Canaan, CT 06840  
203.966.7800

#### **New Canaan - South Avenue**

6 South Avenue  
New Canaan, CT 06840  
203.966.7772

#### **Rowayton**

140 Rowayton Avenue  
Rowayton, CT 06853  
203.655.1418

#### **Greenwich**

125 Mason Street  
Greenwich, CT 06830  
203.869.8100

#### **Stamford**

1099 High Ridge Road  
Stamford, CT 06905  
203.329.8801

#### **Westport**

379 Post Road East  
Westport, CT 06880  
203.221.0666

#### **Wilton**

21 River Road  
Wilton, CT 06897  
203.762.8118

### **New Jersey**

#### **Hoboken**

200 Washington Street  
Hoboken, NJ 07030  
201.478.6700

#### **Montclair**

635 Valley Road,  
Montclair, NJ 07030  
973.744.6033

### **Hamptons**

#### **East Hampton**

2 Newtown Lane  
East Hampton, NY 11937  
631.324.6100

### **Corporate**

#### **Commercial Sales**

770 Lexington Avenue  
New York, NY 10065  
212.381.3208

#### **Development Marketing**

445 Park Avenue  
New York, NY 10022  
212.521.5703

#### **Global Services**

770 Lexington Avenue  
New York, NY 10065  
212.381.6521

#### **Management Company**

770 Lexington Avenue, 7th Floor  
New York, NY, 10065  
212.508.7272

**This report is based on 1,110 recorded second quarter sales, 56% less than the same period a year ago.  
Prepared by Gregory Heym, Chief Economist, Brown Harris Stevens.**

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