

Third Quarter 2020
Residential Market Report

Manhattan

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 20280338

Message from Bess Freedman

CEO of **Brown Harris Stevens**

Just like last quarter, I must warn you that much of the data in this report can be confusing. Most readers will expect to see a sharp decline in the average price over the past year, due to the impact of COVID-19. However, the average price actually rose sharply from the third quarter of 2019.

How could the average apartment price be higher than a year ago? There are three reasons:

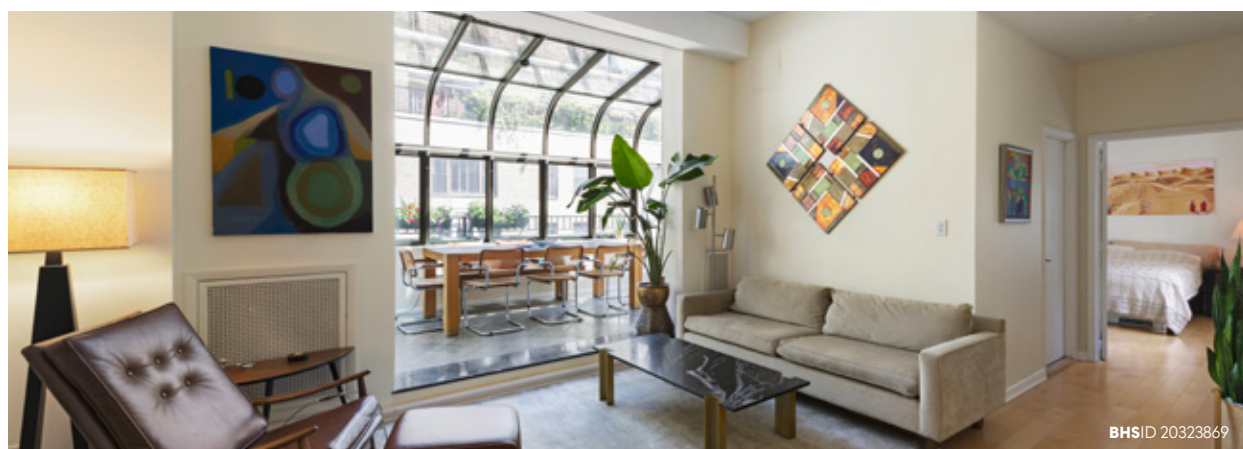
1. The third quarter of 2019 was a very weak one for high-end closings. On July 1 of last year, both mansion and transfer taxes were increased, with mansion taxes rising as much as 290%. To avoid paying these higher rates, buyers and sellers rushed to close before the end of June. This led to a record-setting average price in the second quarter, followed in 3Q19 by the lowest average apartment price in five years.
2. Just under half the closings in 3Q20 had their contracts signed before the COVID-19 lockdown took effect. Not surprisingly, the difference between those sales and ones negotiated post-lockdown are dramatic.

Contract Signed Date	Average Price	Median Price	% of Last Asking Price	% of Original Price
Pre-Lockdown	\$3,398,651	\$1,500,000	95.9%	92.0%
Post-Lockdown	\$1,787,271	\$1,100,000	93.8%	89.7%

3. The impact of 220 Central Park South: This luxury development had 16 closings in the third quarter, which sold for an average price of just over \$37 million. All these closings had their contracts signed before the lockdowns took effect. If we remove those sales from the overall average price, it falls by almost \$500,000 to \$1,809,214.

The lag between when contracts are signed and sales close will always make these reports a bit dated. Add in a pandemic that shuts the market down for several months, and the disconnect between closing prices and the current market widens greatly. These reports will not show the true impact of COVID-19 until an overwhelming majority of the closings included in them are ones that were negotiated after our economy shut down.

Please keep these factors in mind when you view this report.



Q3 2020

Manhattan

All Cooperatives and Condominiums*

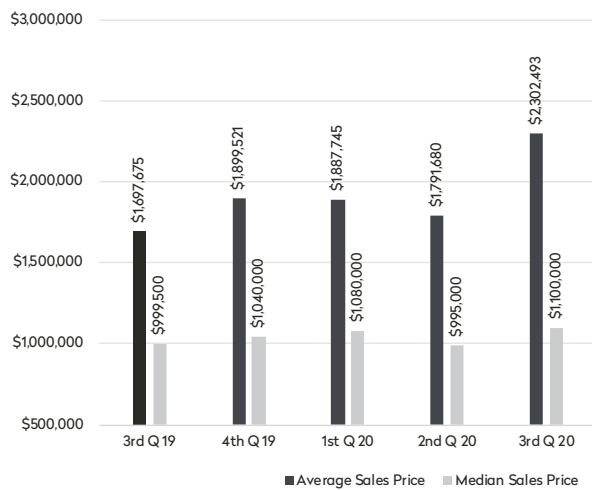
Average and Median Sales Price

A weak third quarter of 2019, the fact that almost half the sales were negotiated before the virus lockdowns, and the large number of closings at 220 Central Park South combined to push the average apartment price higher over the past year to \$2,302,493. If we just look at closings that had contracts signed after March 22, the average price falls to \$1,787,271, a figure lower than the prior three quarters.

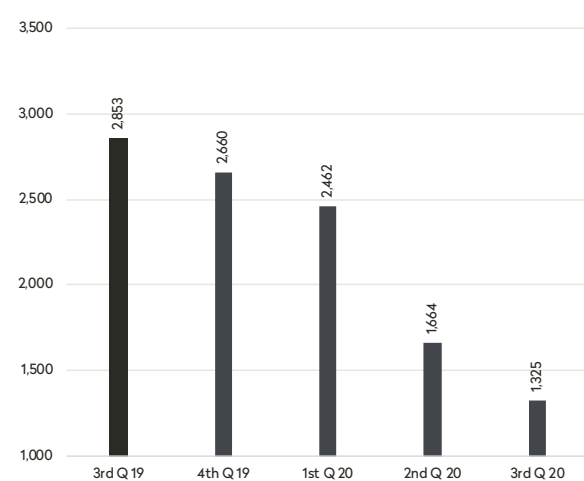
Not surprisingly, the 220 CPS sales, which sold for an average of \$37 million, had a big impact on the overall condominium average price. Removing them, would lower the average price from \$3,649,250, to \$2,564,120.

Please see Bess Freedman's message on page 2 for a more complete analysis of the impact these factors had on third-quarter data. The best indicator of COVID-19's impact on the market is the 54% decline in closings compared to a year ago, bringing them to their lowest level on record.

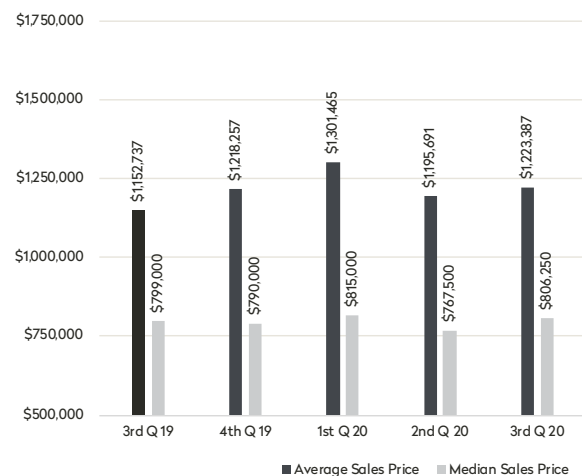
Average and Median Sales Price



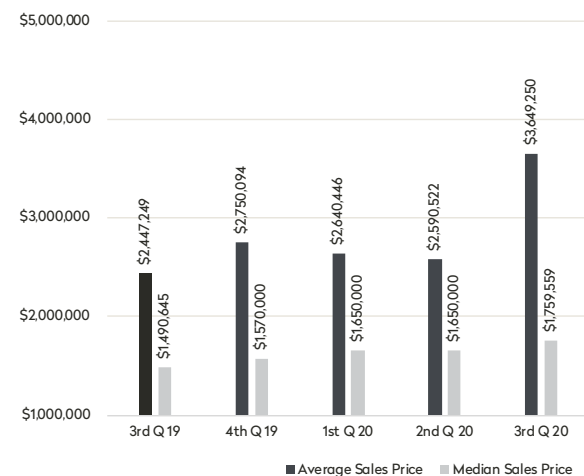
Number of Closings



Cooperative Average and Median Sales Price



Condominium Average and Median Sales Price



* Includes new development and resale apartments. 3Q20 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.

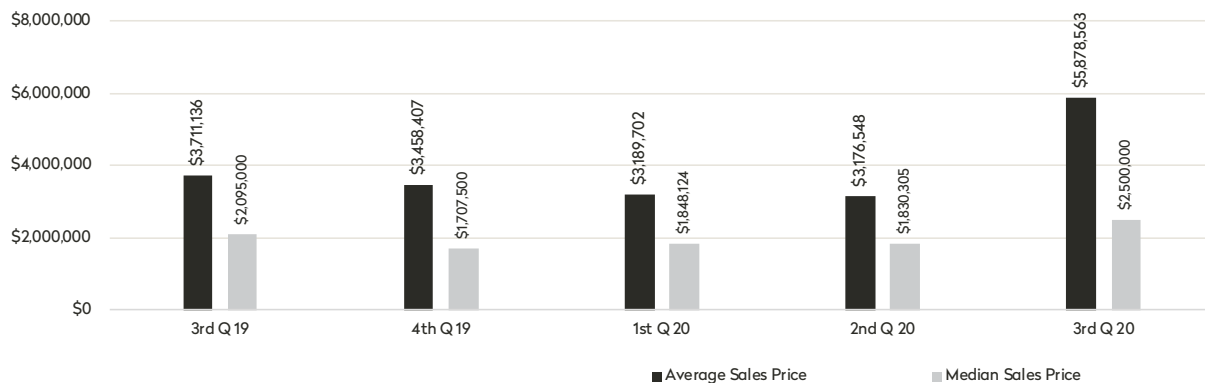
Q3 2020

Manhattan

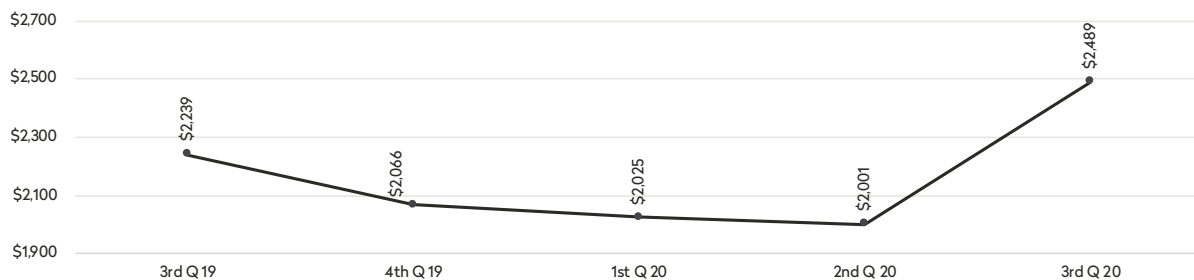
New Developments

Average and Median Sales Price

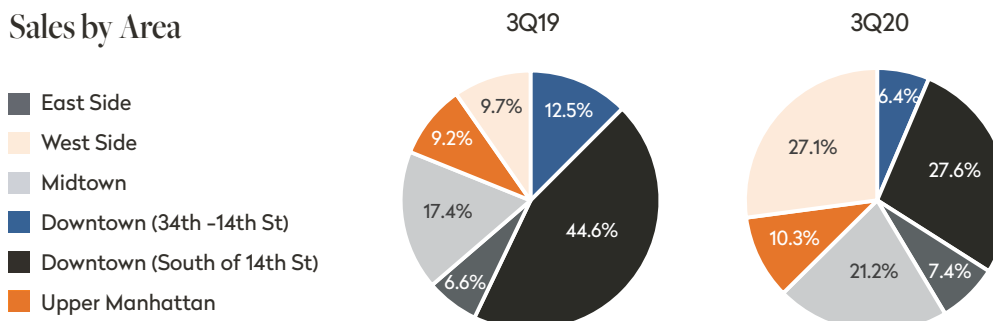
The average new development price hit a record \$5,878,563 in the third quarter, solely due to 220 CPS closings. Ten of the 16 closings there were for at least \$30 million, including one for just under \$100 million. Also impacting this figure was that two-thirds of the new development closings had their contract signed before March 22. There was over a \$5 million difference in the average new development closing price for contracts signed pre-lockdown (\$7,883,383), and post-lockdown (\$2,758,568).



Average Price Per Square Foot



Sales by Area



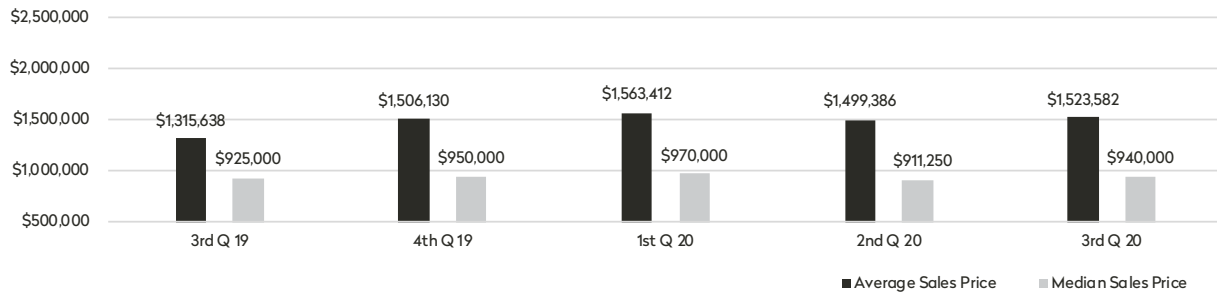
Q3 2020

Manhattan

Resale Cooperatives and Condominiums

Average and Median Sales Price

The only reason the average resale price is up compared to a year ago was the weak performance of the luxury market in 3Q19. At just \$1,315,638, the average resale price during 2019's third quarter was the lowest since the third quarter of 2013.



Cooperative Average Sales Price

While the average co-op resale price was 6% higher than a year ago, there is a significant difference when we look at when contracts for these sales were signed. For contracts signed pre-lockdown, the average price was \$1,479,347, compared to just \$1,195,044 for post-lockdown contracts.

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
3rd Q 19	\$446,695	\$755,982	\$1,349,361	\$2,854,255	\$1,163,953
4th Q 19	\$478,677	\$739,066	\$1,333,631	\$3,160,721	\$1,244,823
1st Q 20	\$476,892	\$744,324	\$1,429,176	\$3,096,497	\$1,318,730
2nd Q 20	\$464,512	\$705,320	\$1,347,848	\$3,143,471	\$1,211,581
3rd Q 20	\$469,453	\$724,578	\$1,403,251	\$2,937,237	\$1,233,912

Condominium Average Sales Price

The lack of luxury condo activity a year ago, is the reason why the average condo resale price is up sharply from 2019's third quarter. Except for a small gain in studio prices, the increase in the overall average price is attributable to three-bedroom and larger apartments.

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
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	\$1,902,833	\$4,744,388	\$2,011,421
1st Q 20	\$640,074	\$1,011,610	\$1,996,377	\$4,909,390	\$2,041,771
2nd Q 20	\$619,096	\$1,082,686	\$1,782,794	\$5,052,636	\$2,054,747
3rd Q 20	\$704,514	\$1,013,654	\$1,839,796	\$4,773,044	\$2,064,829

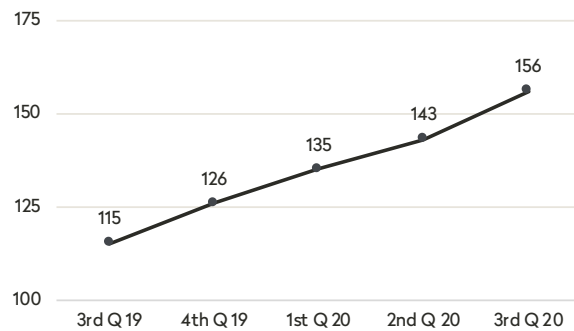
Q3 2020

Manhattan

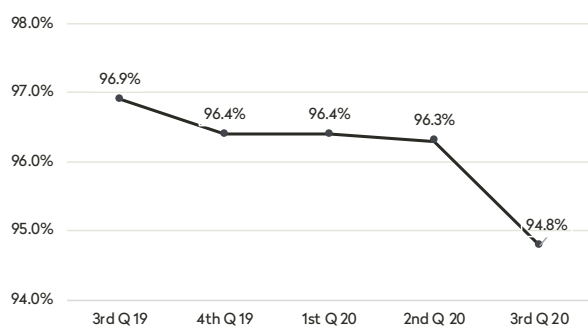
Resale Cooperatives and Condominiums

Since in-person real estate showings were not allowed from March 22 to June 21, any days-on-market comparisons to prior quarters would not be legitimate. Sellers gave their biggest discounts in over a decade, receiving an average of 94.8% of their last asking price.

Average Days on the Market



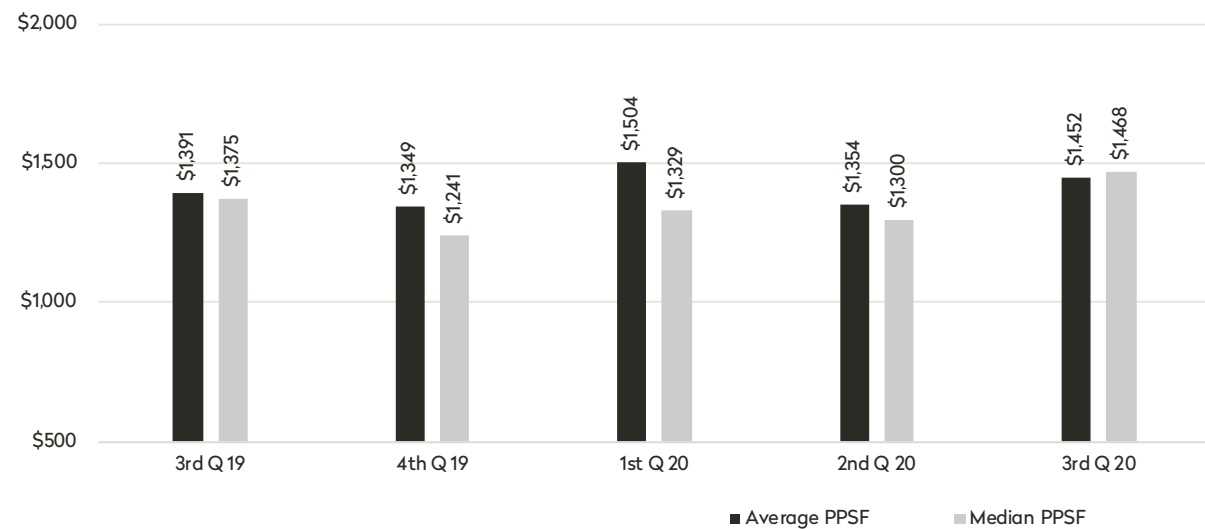
Selling vs. Last Asking Price



Lofts

Resale loft prices averaged \$1,452 per square foot, a 4% improvement from 2019's third quarter.

Average and Median Sales Price Per Square Foot



Q3 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*

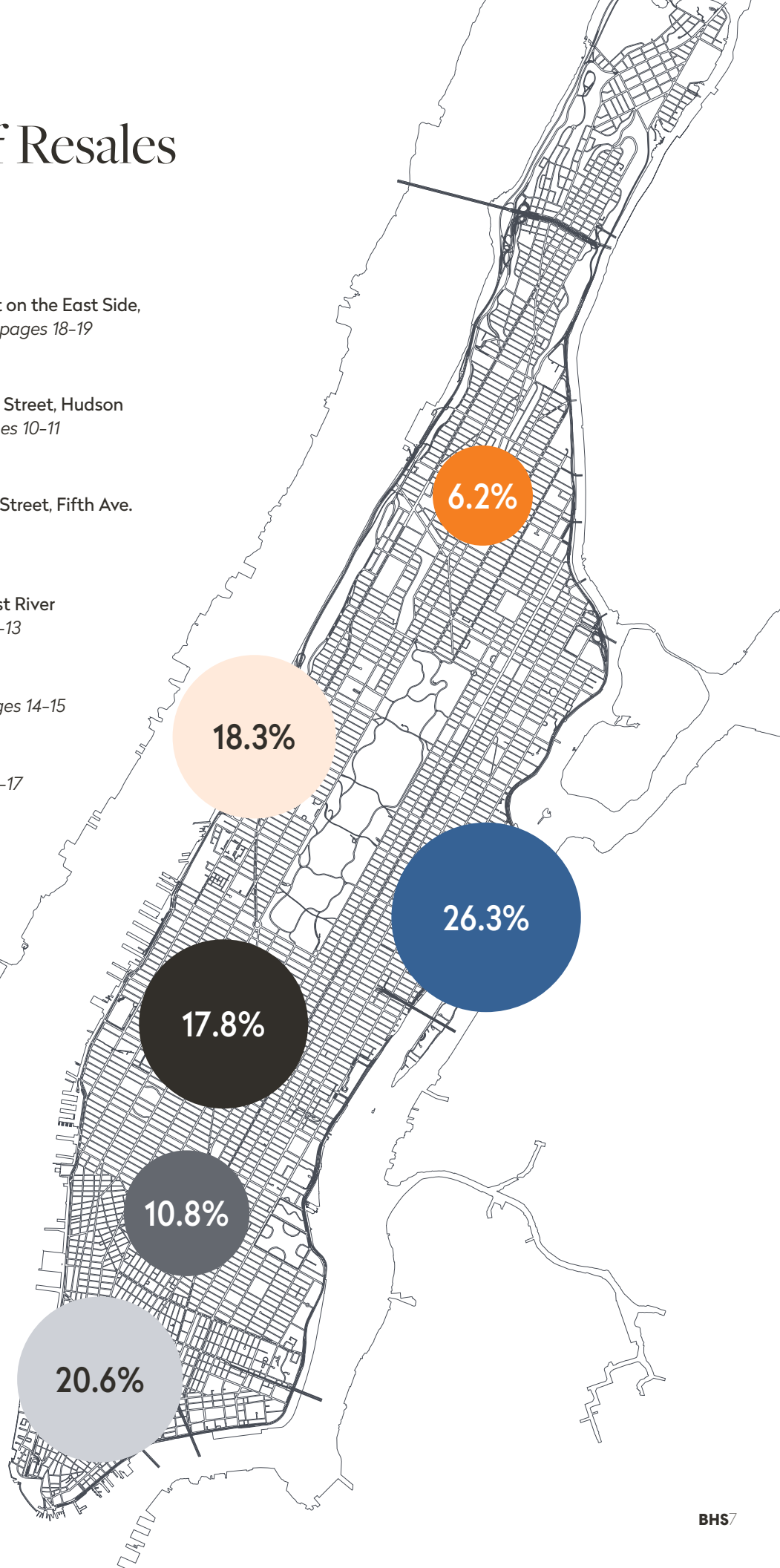
West Side
Generally 59th Street to 110th Street, Hudson
River to west of Fifth Ave. *pages 10-11*

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*



Q3 2020

Resale Apartments

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

The median resale price
fell for both studio and
three-bedroom and larger
apartments compared to a
year ago, while one- and two-
bedroom prices were
little changed.

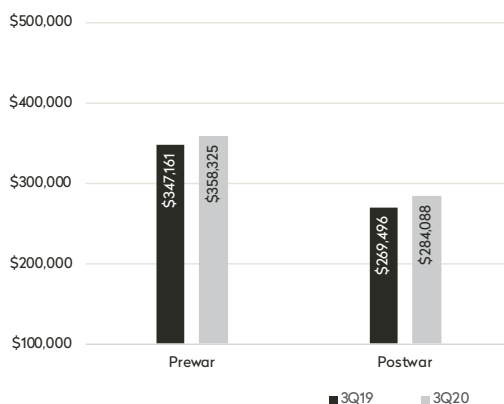




		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3Q19	11%	37%	34%	18%
	3Q20	10%	27%	37%	26%
Median Price	3Q19	\$440,000	\$749,000	\$1,392,500	\$2,650,000
	3Q20	\$405,000	\$750,000	\$1,405,000	\$2,600,000
	% Change	-8%	0%	1%	-2%

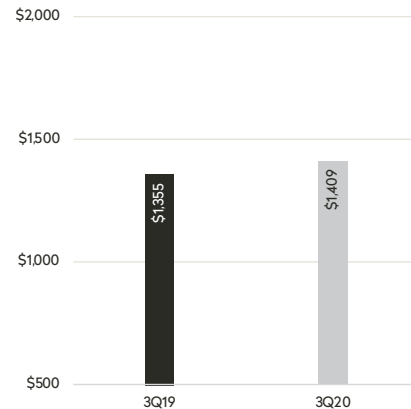
Cooperative

Average price per room



Condominium

Average price per square foot



Q3 2020

Resale Apartments

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

The average condo price per square foot fell 3% over the past year to \$1,477.

Co-op prices were mixed compared to 2019's third quarter.

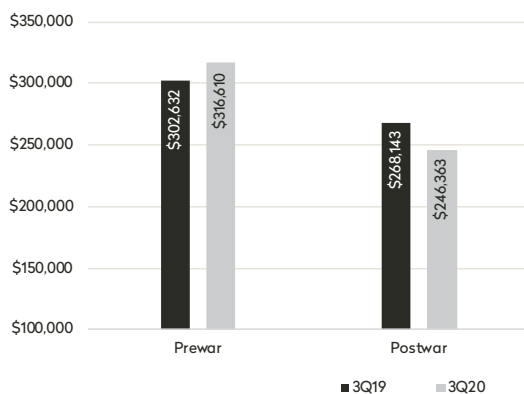




		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3Q19	15%	35%	34%	16%
	3Q20	17%	35%	28%	20%
Median Price	3Q19	\$489,000	\$775,000	\$1,487,000	\$2,499,750
	3Q20	\$575,000	\$738,250	\$1,542,500	\$2,725,000
	% Change	18%	-5%	4%	9%

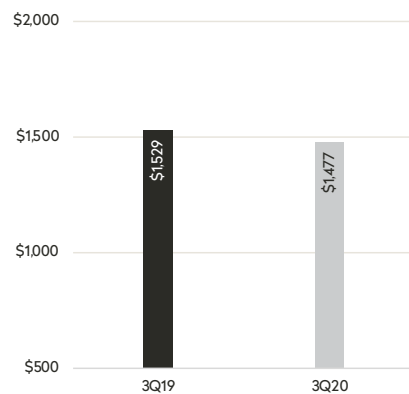
Cooperative

Average price per room



Condominium

Average price per square foot



Q3 2020

Resale Apartments

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

The median resale price was
lower than a year ago for
all sizes of apartments, except
three-bedroom and
larger units.



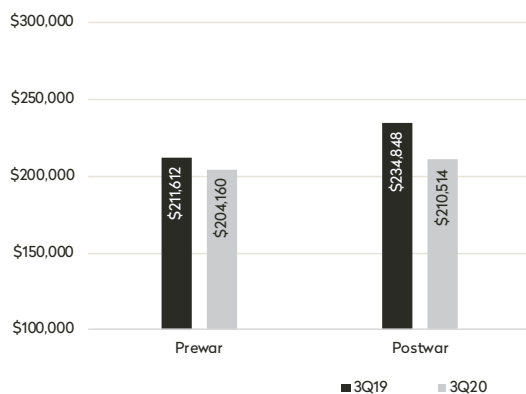
BHSID 20323869



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3Q19	24%	44%	25%	7%
	3Q20	20%	43%	30%	7%
Median Price	3Q19	\$445,000	\$760,000	\$1,250,000	\$2,270,000
	3Q20	\$405,000	\$711,000	\$1,132,500	\$2,480,000
% Change		-9%	-6%	-9%	9%

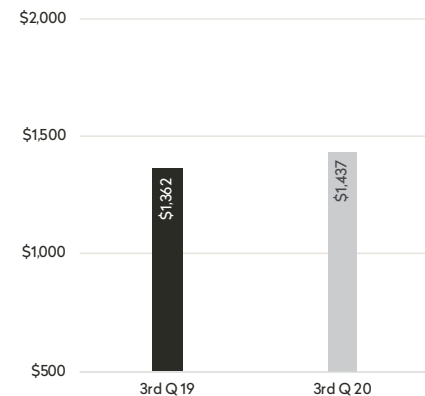
Cooperative

Average price per room



Condominium

Average price per square foot



Q3 2020

Resale Apartments

34th St. to 14th St.

Ignore the 54% jump in the median price for three-bedroom and larger apartments, as the 3Q20 figure is based on only a handful of sales.

The average condo price per square foot fell 10% from 2019's third quarter, to \$1,444.



Uptown

BHSID 20018520

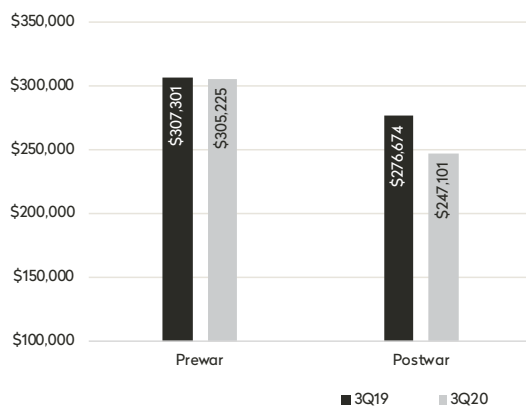
Q3 2020
Downtown Resale Apartments
34th St. to 14th St.



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3Q19	23%	46%	24%	7%
	3Q20	28%	37%	31%	4%
Median Price	3Q19	\$492,000	\$850,000	\$1,725,000	\$3,100,000
	3Q20	\$586,500	\$785,000	\$1,550,000	\$4,765,000
	% Change	19%	-8%	-10%	54%

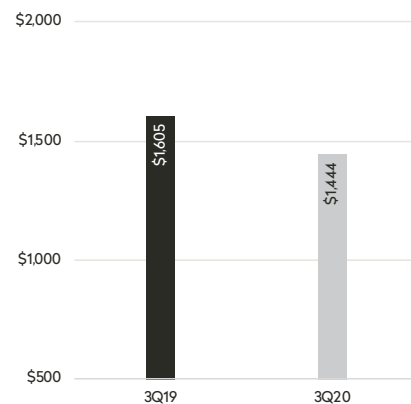
Cooperative

Average price per room



Condominium

Average price per square foot



Q3 2020

Resale Apartments

South of 14th St.

Both co-op and condo prices
fell compared to the third
quarter of 2019.



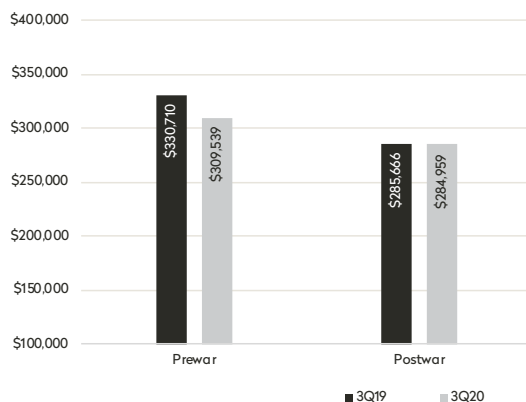
BHSID 19937728



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3Q19	17%	50%	26%	7%
	3Q20	13%	45%	28%	14%
Median Price	3Q19	\$540,000	\$950,000	\$1,568,750	\$3,292,500
	3Q20	\$545,000	\$850,000	\$1,647,500	\$3,400,000
	% Change	1%	-11%	5%	3%

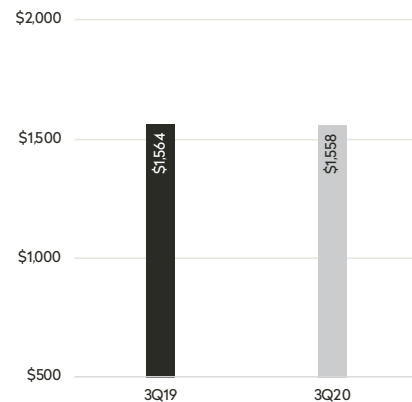
Cooperative

Average price per room



Condominium

Average price per square foot



Q3 2020

Resale Apartments

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

Condo prices averaged **6%**
less per square foot than
during the third quarter of 2019.



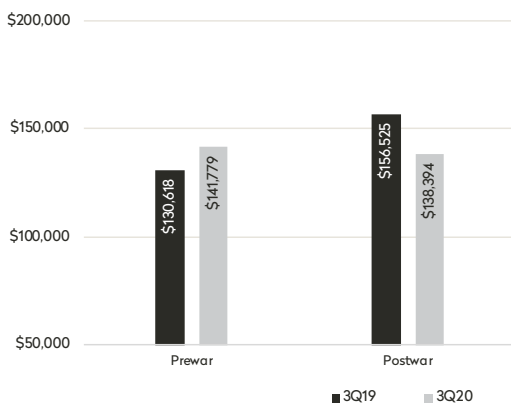
BHSID 20059872



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3Q19	7%	35%	41%	17%
	3Q20	9%	31%	43%	17%
Median Price	3Q19	\$327,500	\$446,900	\$710,000	\$873,500
	3Q20	\$350,000	\$378,500	\$719,000	\$787,500
	% Change	7%	-15%	1%	-10%

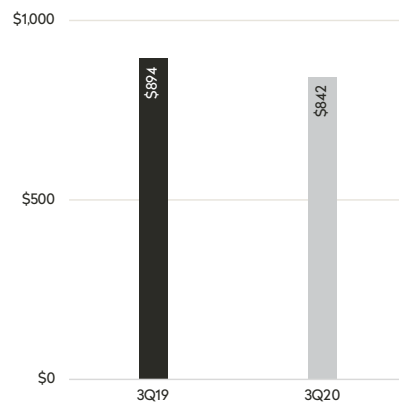
Cooperative

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, 10th 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 10065
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

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

©2020 by Brown Harris Stevens. All Rights Reserved. This information may not be copied, used or distributed without Brown Harris Stevens' consent. While information is believed true, no guaranty is made of accuracy.



BrownHarrisStevens.com

NEW YORK CITY • HAMPTONS • PALM BEACH • MIAMI • WORLDWIDE

BHS PARTNERING
WORLDWIDE®

LUXURY
PORTFOLIO
INTERNATIONAL

Leading
REAL ESTATE COMPANIES
IN THE WORLD