

Fourth Quarter 2020
Residential Market Report

valentian

Halstead is now
Brown Harris Stevens

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 20298444

Message from Bess Freedman

CEO of **Brown Harris Stevens**

We have ushered in a new year, but there is no getting around the fact that Manhattan struggled through 2020. Economic conditions set off by the global Covid pandemic crippled the real estate industry along with many others and we are only beginning to make sense of the collateral damage.

With 90% of the contracts signed after the pandemic shutdown, the fourth quarter 2020 report gives us our first real glimpse of the virus' impact on pricing. As you can see on page 5, all types and sizes of resale apartments posted a lower average price than 2019's fourth quarter.

Overall, the average resale price was 3% lower than a year ago, and 8% below the first quarter of 2020. The biggest price declines were seen in larger co-ops, with the three-bedroom and larger average price down 23% compared to a year ago.

While a 3% drop in the average resale price over the past year seems lower than we would expect, there are two reasons this decline isn't higher. First, is the relative weakness of last year's fourth quarter, as July transfer tax increases pushed buyers of high-end apartments to close in the first half of the year.

The second reason is that condos, especially larger ones, were a bigger percentage of the resale market than a year ago. Last year, condos accounted for 34% of resales, compared to 41% this quarter. Condos typically sell for roughly 15-20% more than co-ops, so if they account for a higher percentage of sales the average price will be pushed higher. Add in the fact that the average condo resale apartment was 5% bigger than a year ago, and you can see why the overall average price didn't fall further than 3%.

With inventory still at high levels, there will be more price adjustments needed to attract buyers. Please keep in mind that those adjustments will depend on the supply/demand relationship for each specific category of apartments. In our highly segmented market, you cannot apply a single COVID-19 adjustment percentage to every home for sale. As I always say, not all square feet are created equal.

I highly recommend you look at our monthly inventory reports ([you can find the latest one here](#)), which present the supply data by type and size. The higher the months' supply of apartments, the more likely further price declines are needed to entice buyer. The negotiability factor will only create more purchase opportunities in the coming months. Manhattan has come back from crisis before and all indicators show we will do so again. It will take time but the market, much like the city itself, is resilient.



Q4 2020

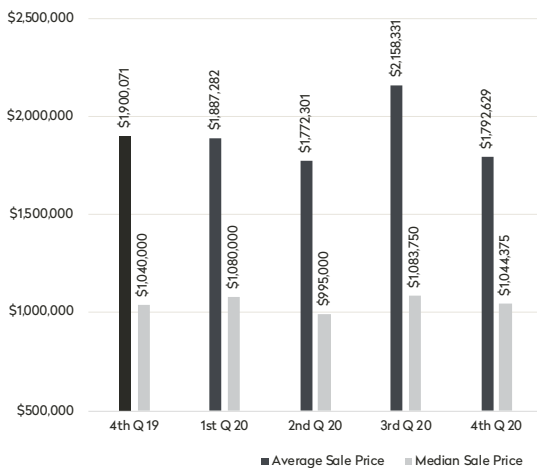
Manhattan

All Cooperatives and Condominiums*

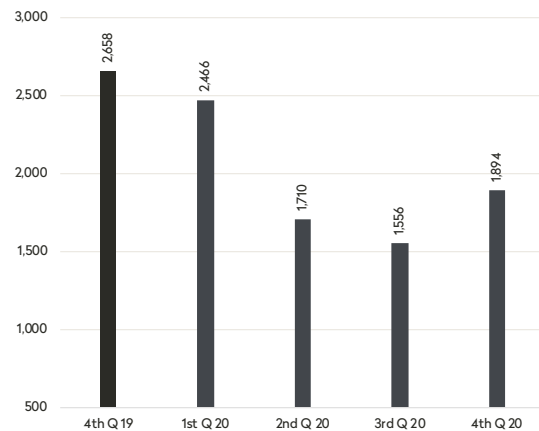
Average and Median Sales Price

The average Manhattan apartment price fell to \$1,792,629 in the fourth quarter, a 6% decline compared to a year ago. The average price fell more for co-ops than condos over the past year, led by steep declines in larger units. The substantial decline in the condo average price from the third quarter, was due to an abnormally high number of super-luxury new development closings inflating that quarter's figure. While the total number of closings rebounded from the third quarter, they remained 29% lower than 2019's fourth quarter.

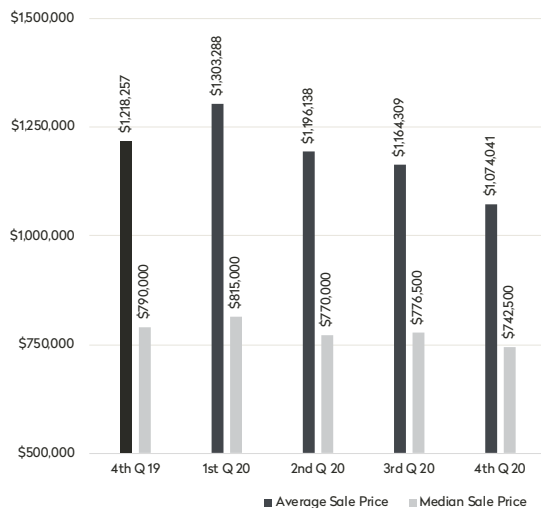
Average and Median Sales Price



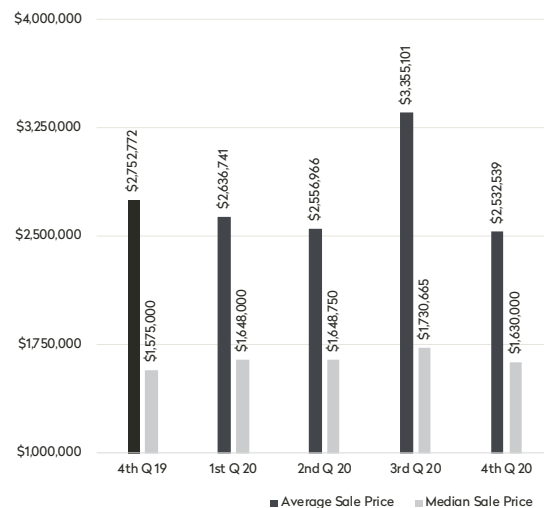
Number of Closings



Cooperative Average and Median Sales Price



Condominium Average and Median Sales Price



* Includes new development and resale apartments. 4Q20 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.

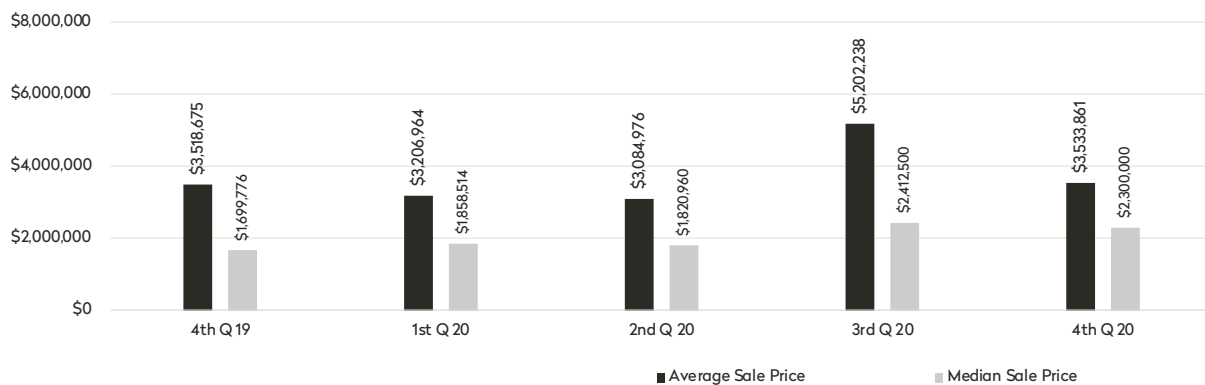
Q4 2020

Manhattan

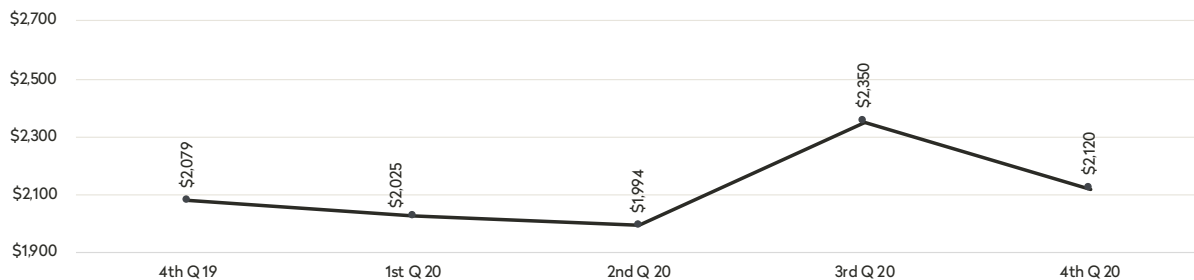
New Developments

Average and Median Sales Price

While the average new development closing price was little changed from a year ago, the median price rose sharply. The big decline in average price from the prior quarter can be attributed to 19 220 Central Park South closings in the third quarter, which had an average price over \$31 million. With only a few closings in that building during the fourth quarter, it's not surprising that the average price fell sharply. South of 14th Street remained the busiest new development market, accounting for 41.2% of fourth quarter closings.



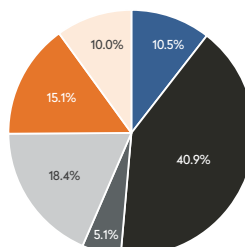
Average Price Per Square Foot



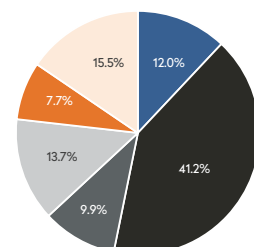
Sales by Area

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

4Q19



4Q20



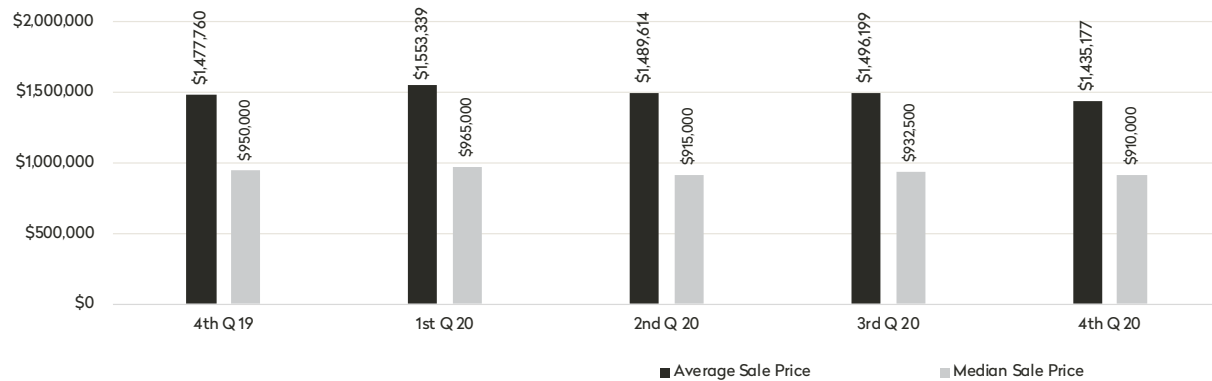
Q4 2020

Manhattan

Resale Cooperatives and Condominiums

Average and Median Sales Price

Resale apartment prices averaged \$1,435,177 in the fourth quarter, which was 3% lower than a year ago, and 8% below the first quarter of 2020. The median resale price fell 4% from 2019's fourth quarter, to \$910,000.



Cooperative Average Sales Price

The average co-op resale price of \$1,077,841 was 13% lower than the fourth quarter of 2019. All sizes of co-ops saw their average price decline over the past year, led by a 23% drop in three-bedroom and larger units.

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
4th Q 19	\$478,677	\$738,592	\$1,333,714	\$3,160,721	\$1,245,774
1st Q 20	\$476,892	\$744,094	\$1,438,077	\$3,096,497	\$1,320,638
2nd Q 20	\$461,485	\$705,945	\$1,352,350	\$3,119,274	\$1,211,232
3rd Q 20	\$474,391	\$718,279	\$1,337,346	\$2,778,645	\$1,159,850
4th Q 20	\$419,380	\$699,025	\$1,243,217	\$2,447,421	\$1,077,841

Condominium Average Sales Price

A shift towards larger apartments brought the overall average condo price slightly higher than a year ago, to \$1,944,458. However, each size category posted a lower average price than 2019's fourth quarter. It may seem odd, but the average price for all resale condos can go up when each size group goes down, provided larger apartments account for a higher percentage of the closings.

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
4th Q 19	\$673,840	\$1,020,233	\$1,880,620	\$4,368,342	\$1,931,646
1st Q 20	\$640,074	\$999,996	\$1,991,715	\$4,868,460	\$2,012,412
2nd Q 20	\$614,429	\$1,065,015	\$1,777,982	\$5,052,636	\$2,039,317
3rd Q 20	\$676,182	\$995,830	\$1,933,034	\$4,852,116	\$2,096,349
4th Q 20	\$579,156	\$969,262	\$1,710,090	\$4,258,001	\$1,944,458

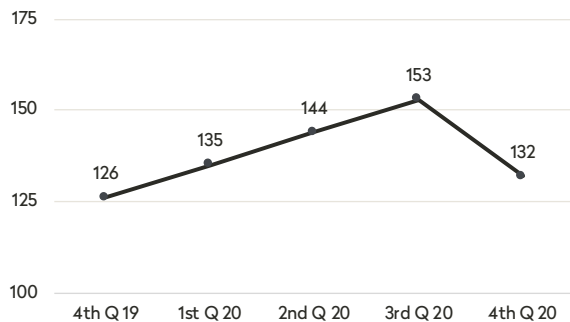
Q4 2020

Manhattan

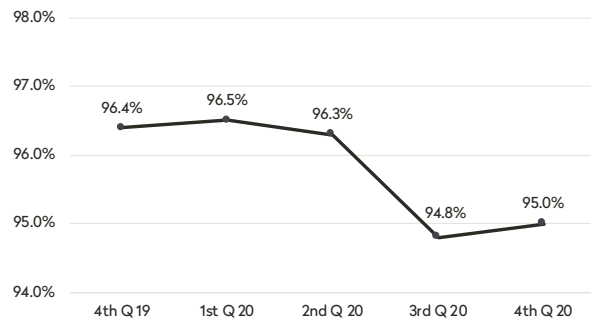
Resale Cooperatives and Condominiums

Apartments sold in the fourth quarter spent an average of 132 days on the market, up 5% from a year ago, but down sharply from the prior quarter. Buyers paid 95.0% of an apartment's last asking price last quarter, down from 96.4% one year ago.

Average Days on the Market



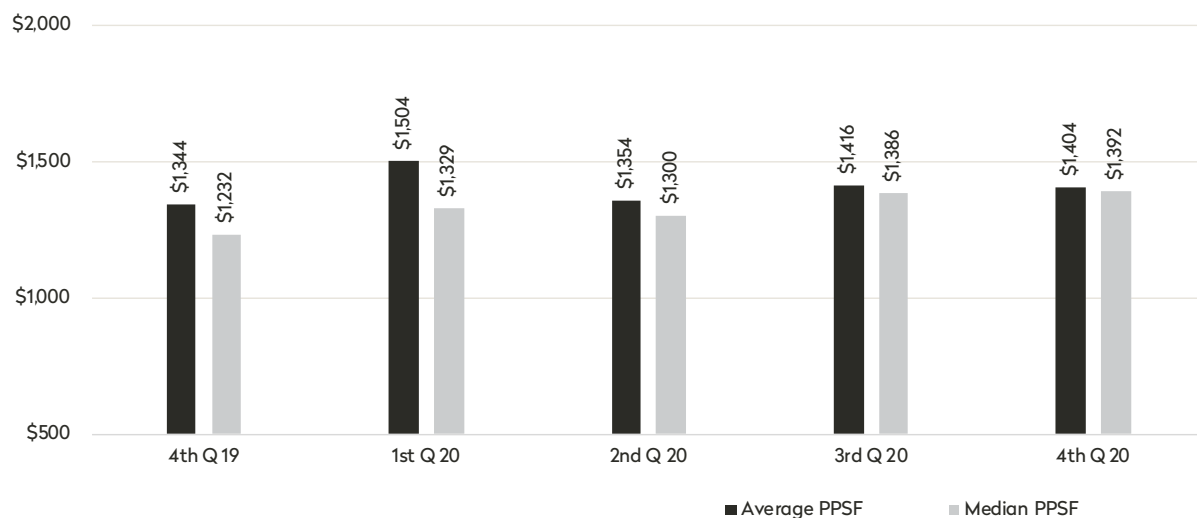
Selling vs. Last Asking Price



Lofts

Loft prices averaged \$1,404 per square foot, which was 4% higher than the fourth quarter of 2019.

Average and Median Sales Price Per Square Foot



Q4 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*

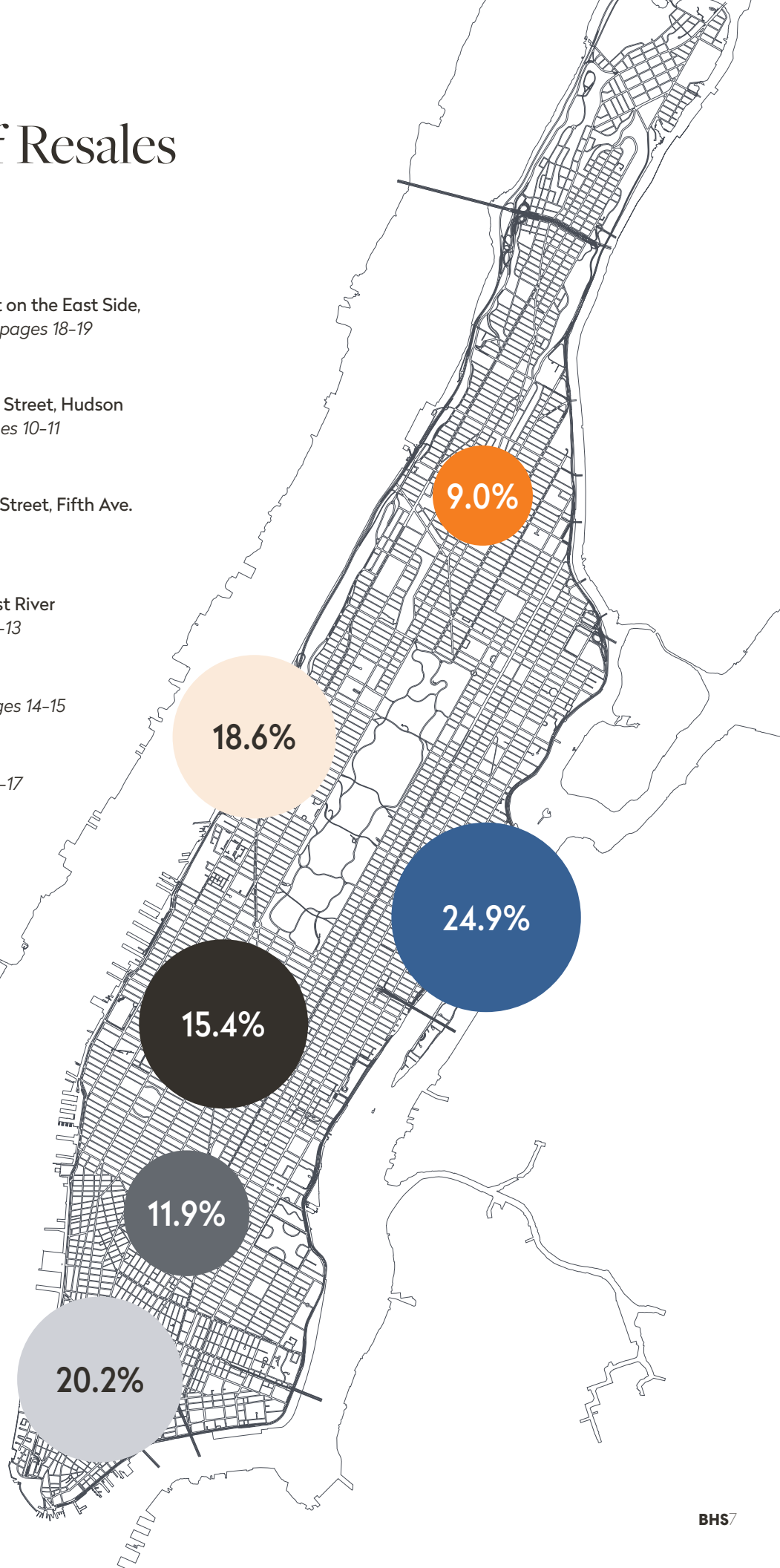
West Side
Generally 59th Street to 110th Street, Hudson
River to west of Fifth Ave. *pages 10-11*

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*



Q4 2020

Resale Apartments

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

All apartment sizes posted a lower median resale price compared to 2019's fourth quarter, led by a 10% drop in three-bedroom and larger apartments.

The average co-op price per room fell 24% over the past year for prewar apartments.

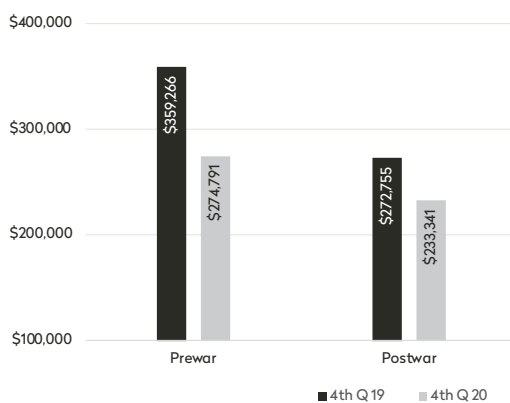




		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 19	12%	37%	29%	22%
	4th Q 20	13%	38%	26%	23%
Median Price	4th Q 19	\$430,000	\$700,000	\$1,439,500	\$2,855,000
	4th Q 20	\$400,000	\$692,410	\$1,320,859	\$2,562,500
	% Change	-7%	-1%	-8%	-10%

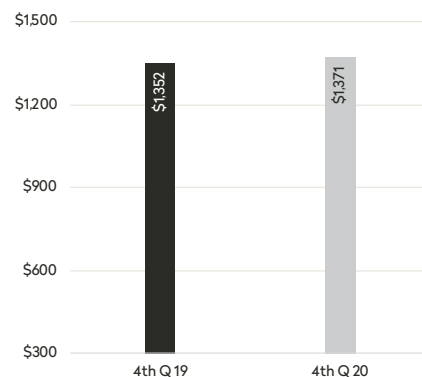
Cooperative

Average price per room



Condominium

Average price per square foot



Q4 2020

Resale Apartments

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

The median price fell 5%
over the past year for both
the one-bedroom, and three-
bedroom and larger categories.

Both prewar and postwar
co-ops experienced a
9% decline in their average
price per room from 2019's
fourth quarter.



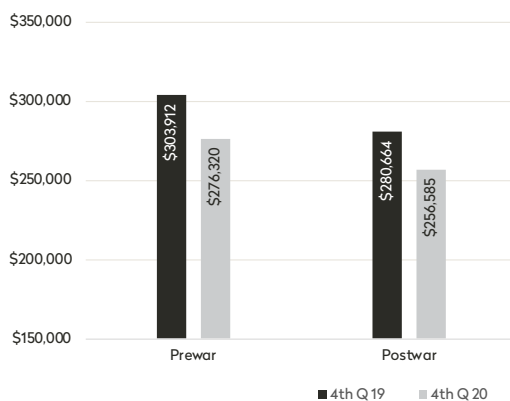
BHSID 20325652



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 19	10%	39%	33%	18%
	4th Q 20	10%	31%	37%	22%
Median Price	4th Q 19	\$455,000	\$785,000	\$1,375,000	\$2,625,000
	4th Q 20	\$450,000	\$745,000	\$1,355,000	\$2,500,000
	% Change	-1%	-5%	-1%	-5%

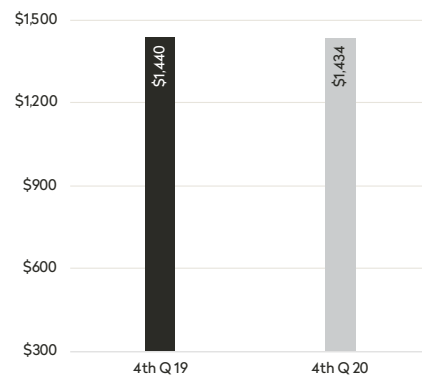
Cooperative

Average price per room



Condominium

Average price per square foot



Q4 2020

Resale Apartments

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

One-bedrooms were the only
size category to see their
median price **rise** from
a year ago in Midtown.

The average condo price per
square foot was **13%**
lower compared to
2019' fourth quarter.

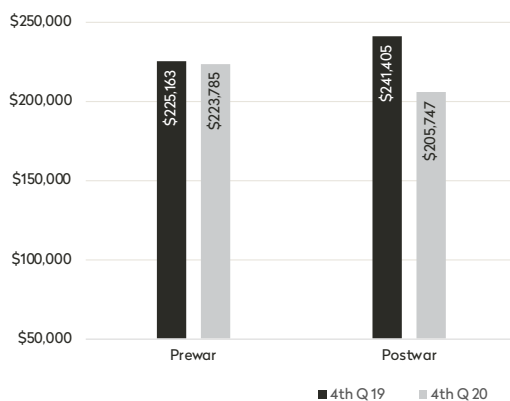




		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 19	21%	44%	26%	9%
	4th Q 20	19%	48%	24%	9%
Median Price	4th Q 19	\$427,000	\$730,650	\$1,300,000	\$2,500,000
	4th Q 20	\$350,000	\$792,500	\$1,135,000	\$2,495,000
	% Change	-18%	8%	-13%	0%

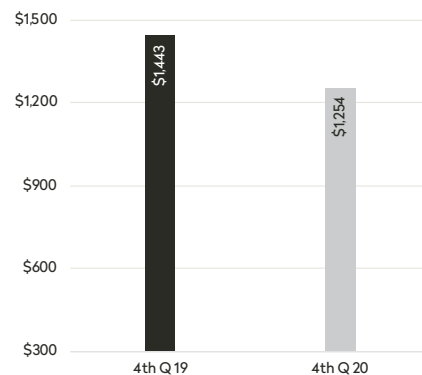
Cooperative

Average price per room



Condominium

Average price per square foot



Q4 2020

Resale Apartments

34th St. to 14th St.

Only studio apartments had a **higher** median price than a year ago.

While the median price fell **32%** from 2019's fourth quarter for three-bedroom and larger units, there were very few closings in this category, so this decline should be viewed with caution.



BHSID 20334039

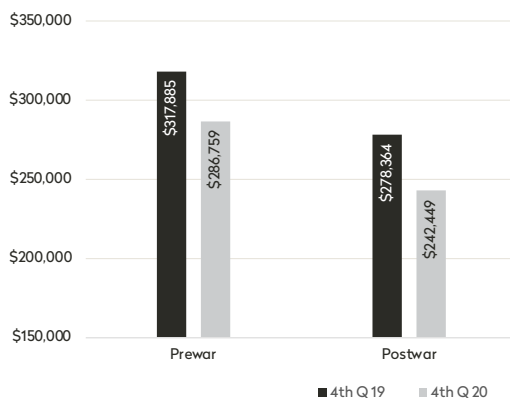
Q4 2020
Downtown Resale Apartments
34th St. to 14th St.



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 19	19%	47%	26%	8%
	4th Q 20	19%	50%	22%	9%
Median Price	4th Q 19	\$516,000	\$850,000	\$1,850,000	\$4,100,000
	4th Q 20	\$555,000	\$849,000	\$1,732,500	\$2,775,000
	% Change	8%	0%	-6%	-32%

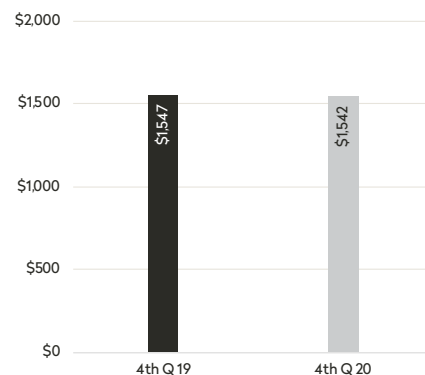
Cooperative

Average price per room



Condominium

Average price per square foot



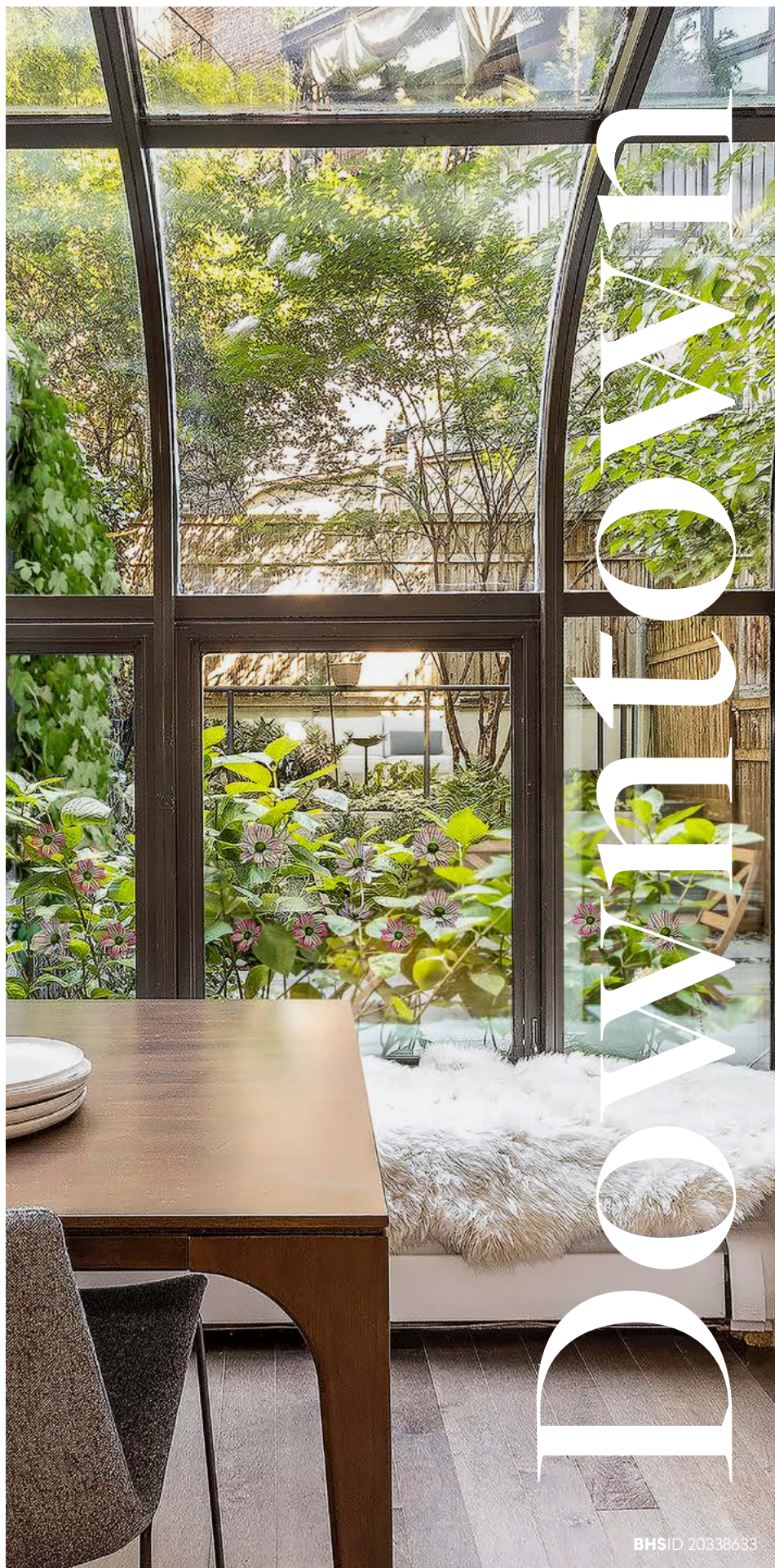
Q4 2020

Resale Apartments

South of 14th St.

Two-bedrooms were the only size category with a **higher** median price than a year ago.

The average condo price per square foot fell **2%** over the past year to \$1,567.



DOWN

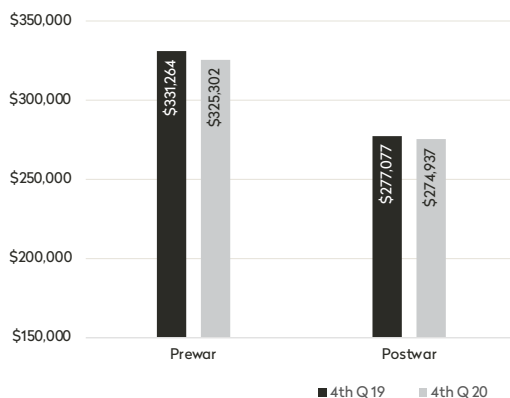
BHSID 20338633



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 19	16%	39%	31%	14%
	4th Q 20	15%	39%	31%	15%
Median Price	4th Q 19	\$621,500	\$864,500	\$1,572,250	\$3,800,000
	4th Q 20	\$520,000	\$831,250	\$1,630,000	\$3,800,000
	% Change	-16%	-4%	4%	0%

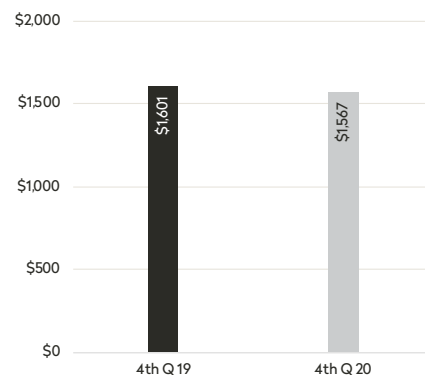
Cooperative

Average price per room



Condominium

Average price per square foot



Q4 2020

Resale Apartments

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

The average condo price of \$859 per square foot was down 4% from last year's fourth quarter.

Prices **fell** for both prewar and postwar co-ops compared to a year ago.



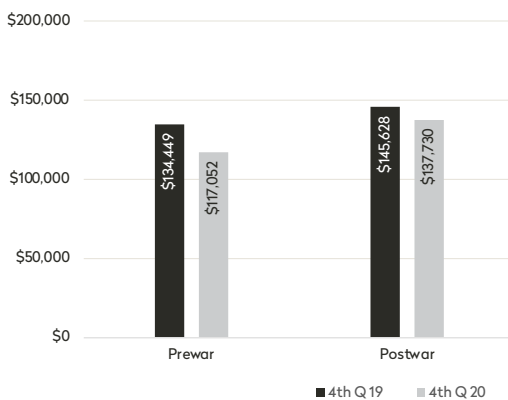
BHSID 19808203



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 19	6%	34%	41%	19%
	4th Q 20	7%	30%	42%	21%
Median Price	4th Q 19	\$319,500	\$425,000	\$695,000	\$857,500
	4th Q 20	\$344,760	\$399,500	\$685,000	\$945,000
	% Change	8%	-6%	-1%	10%

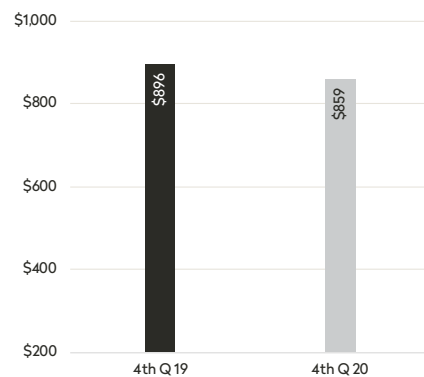
Cooperative

Average price per room



Condominium

Average price per square foot



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