



THE STILLWELL REPORT

SUMMER 2020

From Subways to Sunshine

We want to let you know that we are located and now open for business in two of our favorite places—New York, NY and Palm Beach, FL. Even with all the difficult events of this year, both are still great places to live and we are in a position to find you that perfect home.

The Linda Stillwell Team has expanded in New York by joining forces with The Paul Anand Team, the top BHS Sales Team in 2019.

In Palm Beach, Linda has set up offices at the flagship Worth Avenue Palm Beach office of Brown Harris Stevens.

—Linda and Dennis Stillwell



Live Well
Be Well
StillWell



The Linda Stillwell Team
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Q2/2020 Market Report Manhattan Residential

2020 is turning out to be a remarkable year for many of the wrong reasons. Despite the pandemic with government restrictions, real estate in Manhattan marches on.

Prices for large Eastside luxury apartments, particularly pre-war co-ops, were down sharply from last year's record closing levels due to rush to closing prior to mansion tax increase.

On the West Side, the average condo price of \$1,557 per square foot was 9% lower than a year ago. Both pre-war and postwar co-ops posted price declines from 2019's second quarter.

In Midtown, 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.

Downtown—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.

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.

SOURCE: Brown Harris Stevens, Q2/2020 Market Report Manhattan Residential.

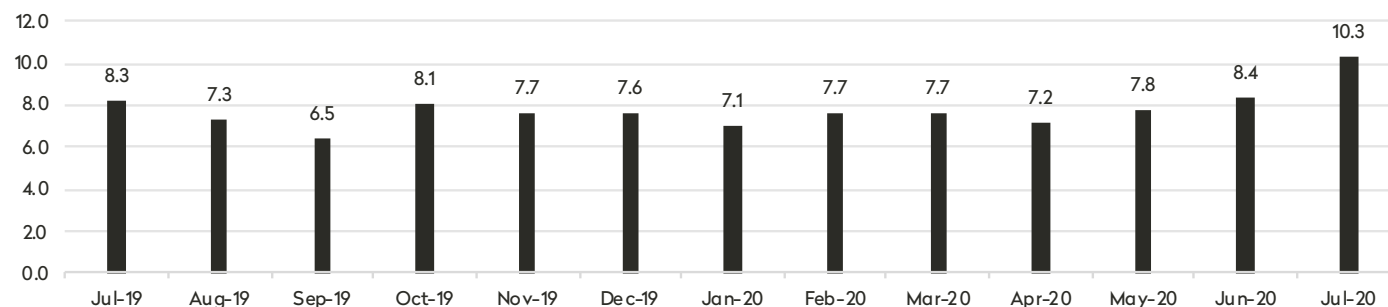
July 2020 Inventory Report Highlights

July saw the number of Manhattan apartments available for sale rise **16%** from June.

Manhattan had a 10.3-month supply of apartments for sale at the beginning of July, up **22%** from last month.

As aspects of the city's economy continues to reopen we expect inventory to continue to **rise**.

Absorption Rate in Months: All Apartments



DEFINITIONS

Listings: Number of active listings transmitted through the Real Estate Board of New York's listing service at the beginning of the month.

Absorption Rate: How many months it would take to sell all active listings in a given market. We calculate it by dividing the number of listings by the average number of closings over the prior 6 months. Historically, an absorption rate between 6–9 months indicates a balanced market.

SOURCE: Brown Harris Stevens, July 2020 Inventory Report, Manhattan Apartments.

After nearly two months shut down, Palm Beach real estate has gained momentum. BHS Palm Beach saw the highest Palm Beach sale year to date with \$46.75 million sale of 1820 South Ocean Blvd. Then in June the price was shattered again with \$70 million for the former Kennedy Estate on North Ocean Blvd. Followed by a \$71.5 million sale at 8 South Lake Trail (a record for lakefront).

We ended the quarter with more properties under contract than ever before.

Palm Beach (All Areas) Single Family Homes

| | Average Days On Market 2020 | Average Days On Market 2019 | |
|-------------------|--------------------------------|--------------------------------|------|
| | 274 | 195 | |
| | Q2 2020 | Q2 2019 | |
| # of Sales | 49 | 35 | +40% |
| Average Price | \$12,243,000 | \$6,342,000 | +93% |
| Price Per Sq Foot | \$1,863 | \$1,176 | +58% |

Palm Beach (All Areas) Condominiums/Co-op Sales

| | Average Days On Market 2020 | Average Days On Market 2019 | |
|-------------------|--------------------------------|--------------------------------|------|
| | 194 | 121 | |
| | Q2 2020 | Q2 2019 | |
| # of Sales | 67 | 108 | -61% |
| Average Price | \$1,463,000 | \$1,207,000 | +29% |
| Price Per Sq Foot | \$741 | \$567 | +31% |

West Palm Beach Select Areas

Single Family Highlights

There were **138 closed** sales in the West Palm Beach "Select Market Areas" which was a **10%** decrease compared to the prior year's 2nd Quarter.

The average sale price of **\$573,000** reflects a decrease of **24%**. However, this was driven by fewer sales over the million dollar price range. There were only **7 sales** this year over **1 mil** topping out at **\$6 Mil** for 1100 S. Flagler Drive, #602.

Average marketing time for all homes sold this period decreased to **72 days**, compared to **113 days** during prior year.

Condo Co-op Highlights

There were **59 closed** sales in the West Palm Beach "Select Market Areas", a decrease of **55%** over prior year.

Although the amount of sales decreased, the overall average price was boosted by **55%**. This was due to **19 Sales** all over the **\$1 Mil** price range.

Marketing time for Apartments and Townhouses increased **49 days**. Average Days-On-Market is **183 Days**.

SOURCE: Q2 2020 Palm Beach Residential Market Report , Brown Harris Steven Residential Sale.
To obtain a copy of the full Reports, please contact: Dennis Stillwell at dstillwell@bhsusa.com

Why BHS.

Just Look at our All-Time Stats

Although we represent just 3% of REBNY residential members, our historic dominance of the high-end of the market continues.

We frequently and continuously break our own records.

That said, Halstead is now joining BHS which means BHS now has 2,500 agents and 55 offices in luxury markets across NYC, the Tri-state area, the Hamptons, Palm Beach, and Miami.

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

Live Well
Be Well
Still Well

BHS currently hold the record for:

Co-Ops

The **4 highest prices ever** paid for a Co-op.

5 of the top 10 highest prices ever achieved for a Co-op.

Condos

The **2 highest prices ever** paid for a Resale Condo.

4 of the top 6 highest prices ever paid for a Resale Condo.

Townhouses

The highest price ever paid for a Townhouse.

2 of the top 3 highest prices ever paid for a Townhouse.

4 of the top 10 highest prices ever paid for a Townhouse.

The highest price ever paid per square foot for a Townhouse.

*And the **highest price ever** paid per square foot for any resale apartment.*

Please contact us for all your real estate needs | All information is strictly confidential
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BrownHarrisStevens.com



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