

**Second Quarter 2021**  
Residential Market Report

# Valhalla

**Brown  
Harris  
Stevens**

BHSID 20361085



# Message *from* Bess Freedman CEO of **Brown Harris Stevens**

Manhattan apartment closings surged in the second quarter, with activity returning to—and in some cases surpassing—pre-COVID-19 levels. The 3,944 sales reported last quarter were more than double that of a year ago, and 38% higher than 2021's first quarter. A record was set for the number of signed contracts in the second quarter of 2021, so expect closings to remain very strong in our 3Q21 report.

The jump in closings included all price categories, especially resale apartments priced over \$5 million. Increasing discounts brought buyers back into this market, with closings more than doubling compared to a year ago—and up 85% from 2021's first quarter. At 220 Central Park South alone, there were four resale closings, with an average price of \$53.4 million.

The explosion of luxury closings brought the average resale price up 21% from just the prior quarter, to its second-highest level ever. Only the second quarter of 2019 posted a higher average resale price, which was driven by pending mansion and transfer tax increases.

It's important to view this report with two things in mind:

- Both the average and median prices in 2Q21 were dramatically inflated by the rush of luxury closings, so you can't assume prices are rising for all apartments just because those two figures climbed sharply.
- Year-over-year comparisons should be viewed carefully, since COVID-19 began to impact closing data starting in 2020's second quarter.

The most important message I can share with you is that Manhattan and New York City are back big time. We've never been as busy as during the past few months, and that momentum is getting a boost at just the right time. Governor Cuomo's removal of most COVID-19 restrictions is the best news not just for our market, but for the city's economy.

A recent survey from the Partnership for New York City found that 62% of Manhattan's one million office workers will be returning by September, compared to just 12% at the time of the survey in May. These returning workers will help support the restaurants and retail shops that make Manhattan such a great place to live.



Q2 2021

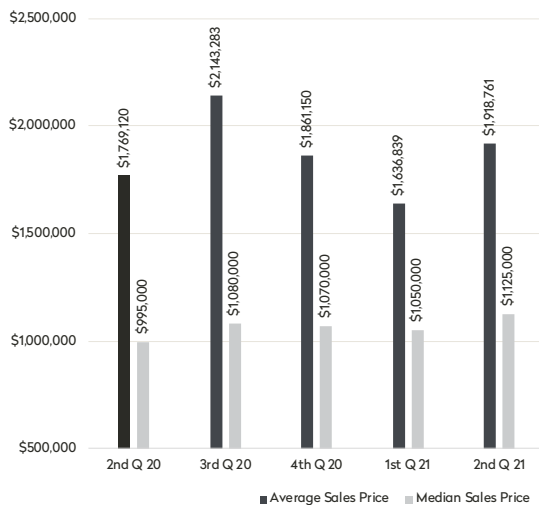
# Manhattan

## All Cooperatives and Condominiums\*

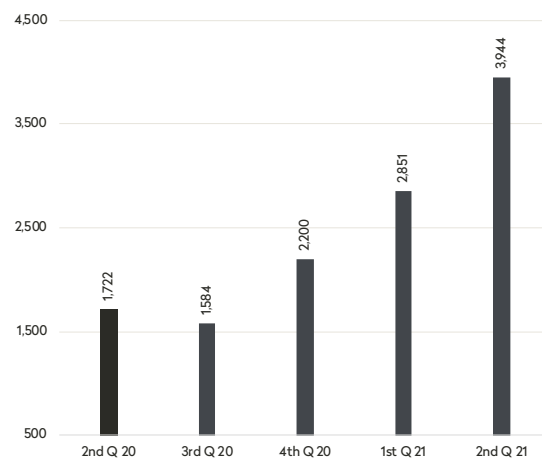
### Average and Median Sales Price

A sharp increase in luxury closings, particularly condos, helped bring the average apartment price 8% higher than a year ago, to \$1,918,761. The number of closings more than doubled from 2020's second quarter, and was 38% higher than the previous quarter. Condos posted a much higher increase in their average price from 1Q21 (19%) than co-ops did (7%).

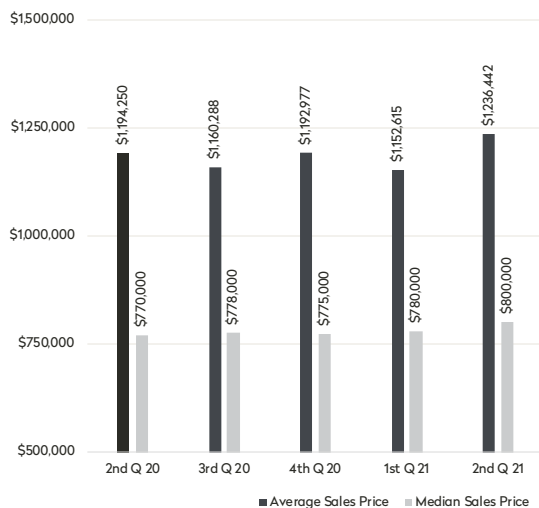
### Average and Median Sales Price



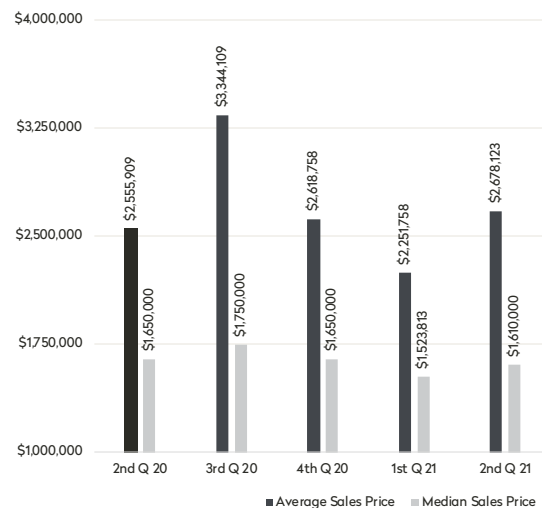
### Number of Closings



### Cooperative Average and Median Sales Price



### Condominium Average and Median Sales Price



\* Includes new development and resale apartments. 2Q21 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.

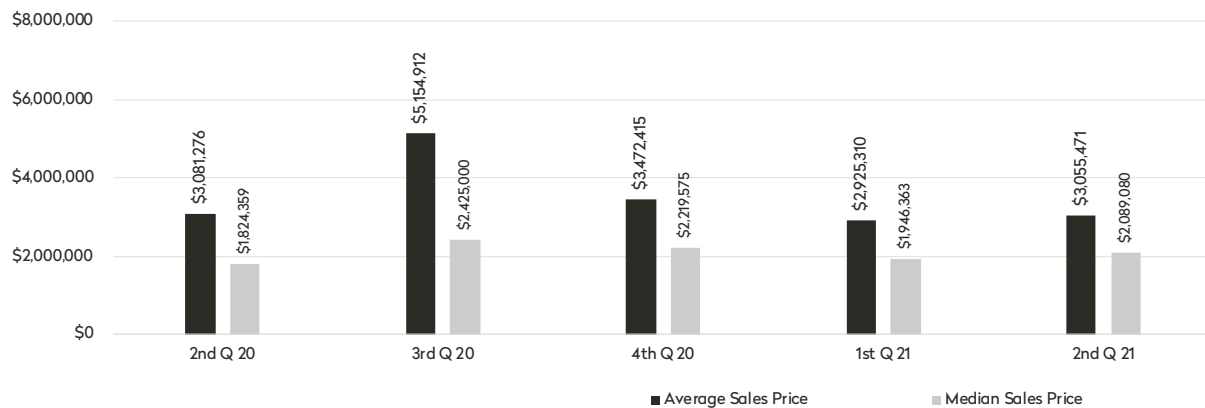
Q2 2021

# Manhattan

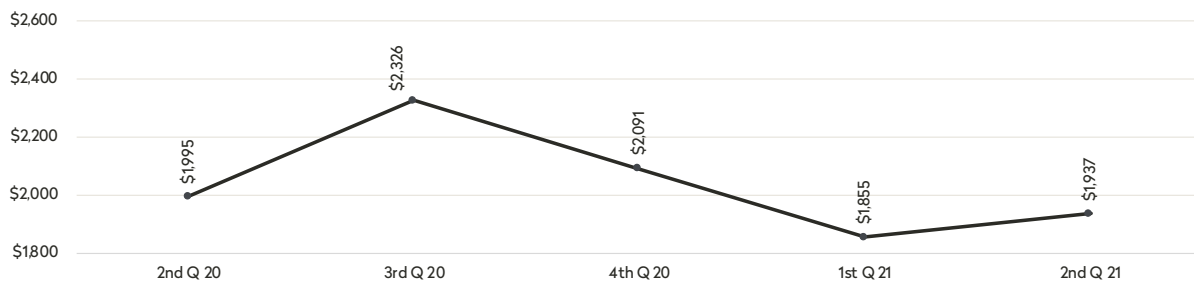
## New Developments

### Average and Median Sales Price

The average new development price of \$3,055,471 was 4% higher than 1Q21, and down slightly from a year ago. Remember that this figure is based on the closing date, so this data can be volatile and not reflective of current market conditions. Just over 40% of 2Q21 new development closings occurred south of 14th Street, the most of any market area.

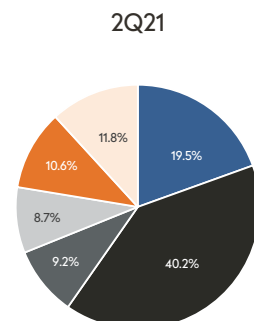
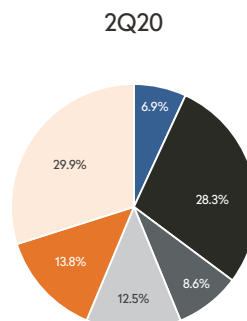


### Average Price Per Square Foot



### Sales by Area

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



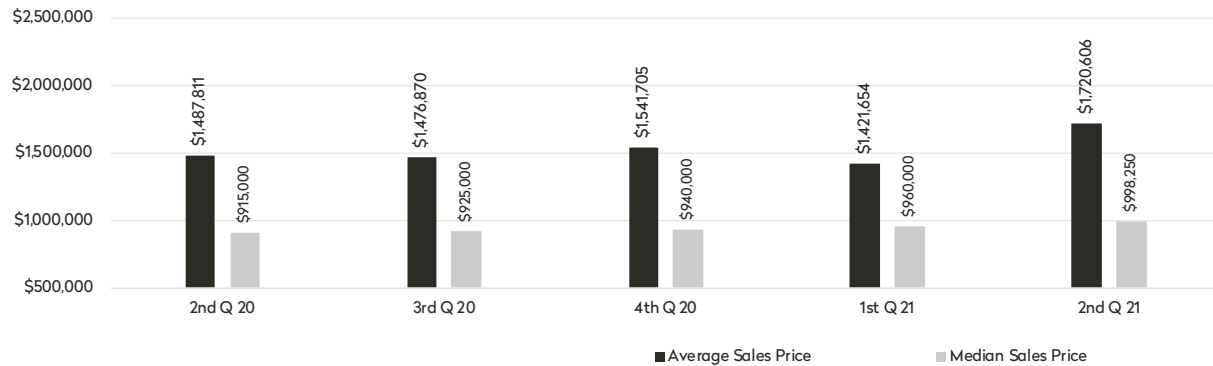
Q2 2021

# Manhattan

## Resale Cooperatives and Condominiums

### Average and Median Sales Price

Luxury resale closings took off in the second quarter, leading to a 21% increase in the average resale price from the first quarter of 2021. The median price, which measures the middle of the market, posted a 4% gain over the past three months to \$998,250.



### Cooperative Average Sales Price

The average co-op resale price of \$1,228,728 was 6% higher than 1Q21, with only studios posting a decline during that time. Three-bedroom and larger co-ops led pricing gains, with their average price 5% higher than the prior quarter.

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
2nd Q 20	\$456,998	\$706,250	\$1,358,587	\$3,132,120	\$1,209,095
3rd Q 20	\$472,764	\$718,076	\$1,344,398	\$2,768,385	\$1,155,391
4th Q 20	\$432,548	\$711,306	\$1,339,736	\$2,895,954	\$1,206,051
1st Q 21	\$439,114	\$704,801	\$1,316,666	\$2,658,010	\$1,160,227
2nd Q 21	\$433,104	\$718,057	\$1,327,420	\$2,780,157	\$1,228,728

### Condominium Average Sales Price

Condo resale prices averaged \$2,435,164 in the second quarter, 19% higher than a year ago, and 30% higher than the first quarter of 2021. The number of resale condo closings over \$10 million tripled from 1Q21, which also explains the steep rise in the average price for three-bedroom and larger condos.

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
2nd Q 20	\$614,429	\$1,065,015	\$1,777,982	\$4,993,293	\$2,041,136
3rd Q 20	\$676,182	\$986,323	\$1,935,305	\$4,800,766	\$2,065,781
4th Q 20	\$649,617	\$959,474	\$1,758,698	\$4,581,805	\$2,065,550
1st Q 21	\$601,303	\$950,348	\$1,867,559	\$3,922,836	\$1,867,499
2nd Q 21	\$608,723	\$1,052,824	\$1,901,845	\$6,136,714	\$2,435,164

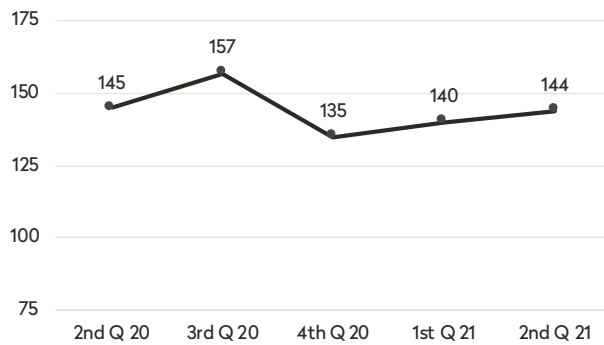
Q2 2021

# Manhattan

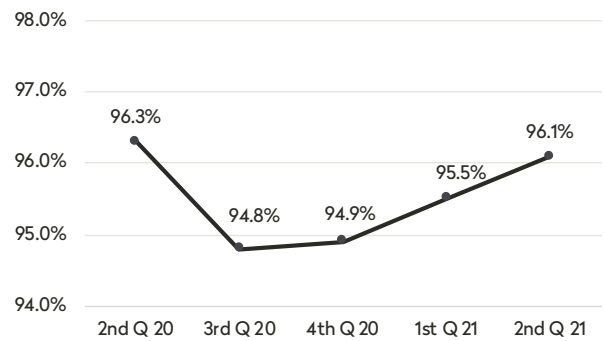
## Resale Cooperatives and Condominiums

Resale apartments sold in the second quarter spent an average of 144 days on the market, a minimal change from a year ago, and up 3% from the previous quarter. Sellers received 96.1% of their last asking price, up from 95.5% in 1Q21.

### Average Days on the Market



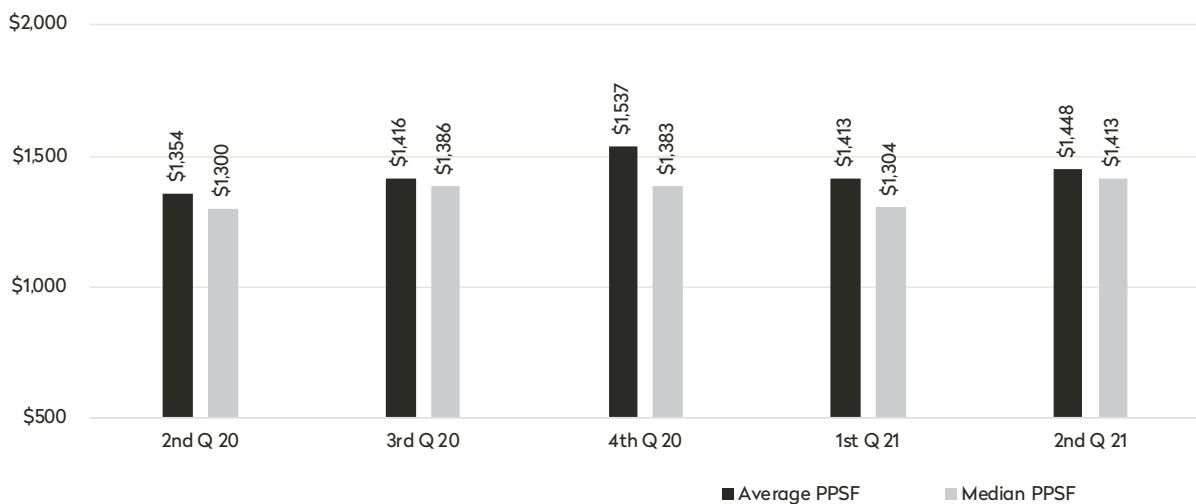
### Selling vs. Last Asking Price



## Lofts

Both the average and median loft prices per square foot rose, compared to the prior year and the prior quarter.

### Average and Median Sales Price Per Square Foot



Q2 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*

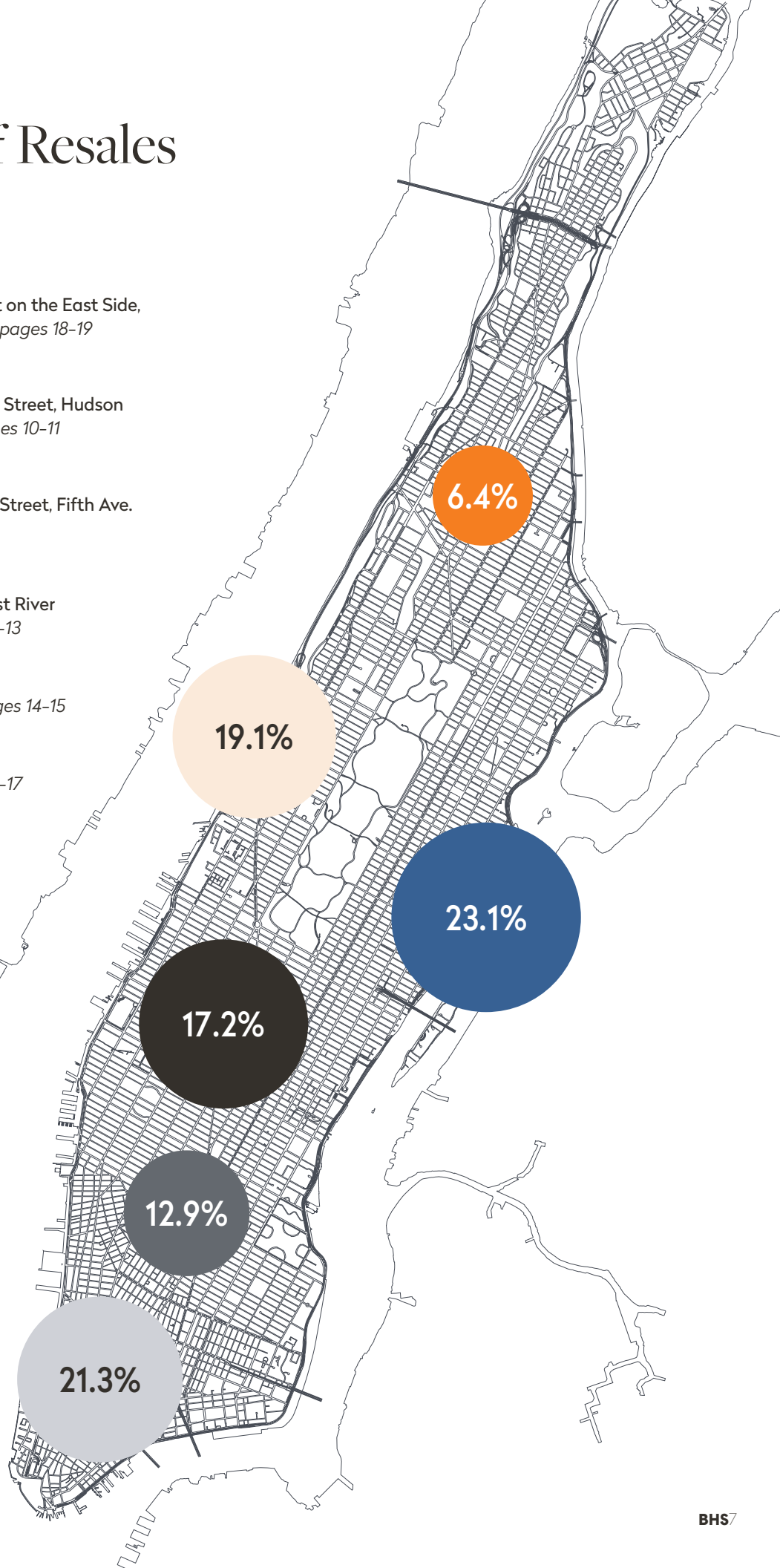
**West Side**  
Generally 59th Street to 110th Street, Hudson  
River to west of Fifth Ave. *pages 10-11*

**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*





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## Resale Apartments

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

The median resale price rose  
**3%** over the past year for  
one-bedroom apartments as  
well as three-bedroom and  
larger apartments.

Co-op prices rose for both  
prewar and postwar units  
compared to 2Q20.



BHSID 20393179

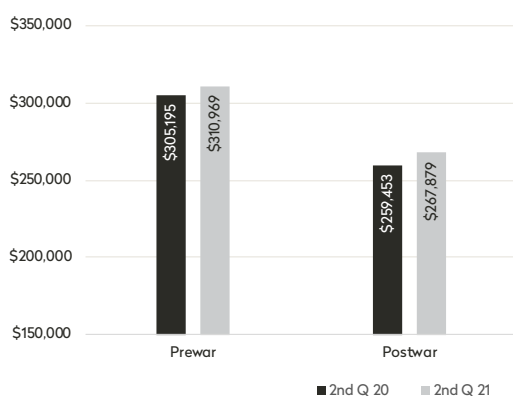




		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 20	12%	39%	29%	20%
	2nd Q 21	11%	33%	31%	26%
Median Price	2nd Q 20	\$427,500	\$675,000	\$1,450,000	\$2,512,515
	2nd Q 21	\$410,000	\$697,600	\$1,450,000	\$2,593,549
	% Change	-4%	3%	0%	3%

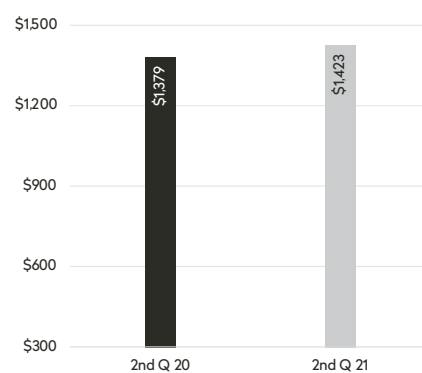
## Cooperative

Average price per room



## Condominium

Average price per square foot



Q2 2021

## Resale Apartments

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

Studios and two-bedroom  
apartments each posted a  
sharp decline in their median  
price compared to a year ago.

The average condo price rose  
4% from 2Q20 to an average  
of \$1,544 per square foot.



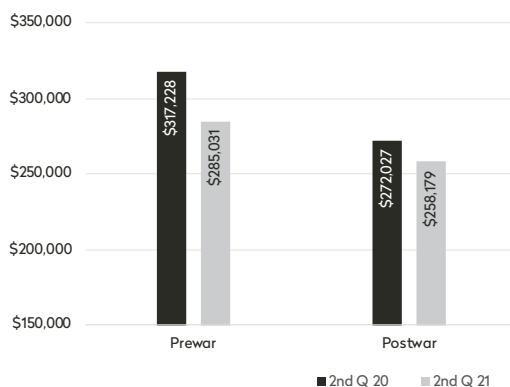
BHSID 19483438



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 20	11%	35%	31%	23%
	2nd Q 21	12%	37%	33%	19%
Median Price	2nd Q 20	\$475,000	\$757,500	\$1,505,000	\$2,755,514
	2nd Q 21	\$398,500	\$745,000	\$1,312,500	\$2,925,000
	% Change	-16%	-2%	-13%	6%

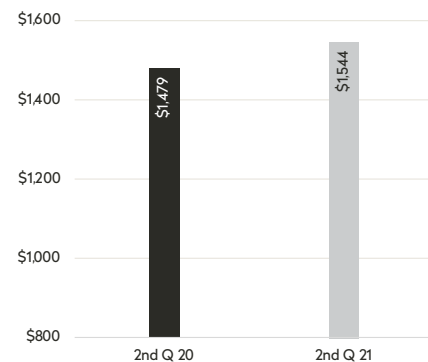
## Cooperative

Average price per room



## Condominium

Average price per square foot





Q2 2021

## Resale Apartments

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

Studios were the only size category with a lower median price than 2020's second quarter.

A sharp increase in luxury sales pushed the average condo price per square foot to \$1,539.



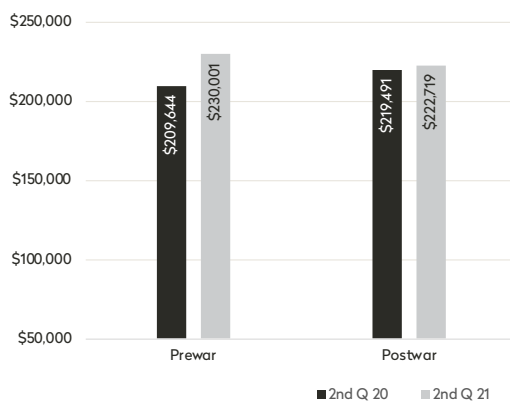
BHSID 20791673



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 20	20%	43%	33%	5%
	2nd Q 21	18%	42%	28%	11%
Median Price	2nd Q 20	\$475,000	\$680,000	\$1,325,000	\$1,988,000
	2nd Q 21	\$419,250	\$722,500	\$1,342,500	\$2,281,250
	% Change	-12%	6%	1%	15%

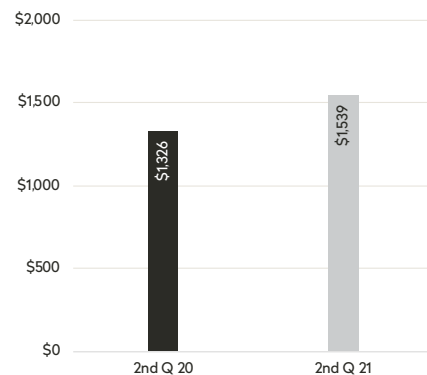
## Cooperative

Average price per room



## Condominium

Average price per square foot





Q2 2021

## Resale Apartments

34th St. to 14th St.

The median price was 4% higher than a year ago for both one-bedroom and two-bedroom apartments.

Condo prices averaged \$1,547 per square foot, 5% less than in 2Q20.



BHSID 21067051



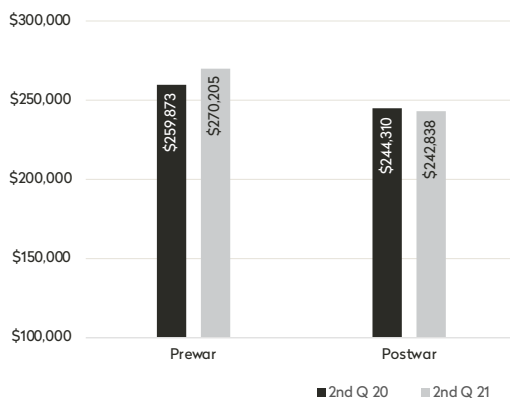
Q2 2021  
Downtown Resale Apartments  
34th St. to 14th St.



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 20	17%	55%	20%	7%
	2nd Q 21	17%	47%	28%	8%
Median Price	2nd Q 20	\$523,000	\$795,000	\$1,705,000	\$4,950,000
	2nd Q 21	\$522,500	\$825,000	\$1,765,000	\$4,375,000
	% Change	0%	4%	4%	-12%

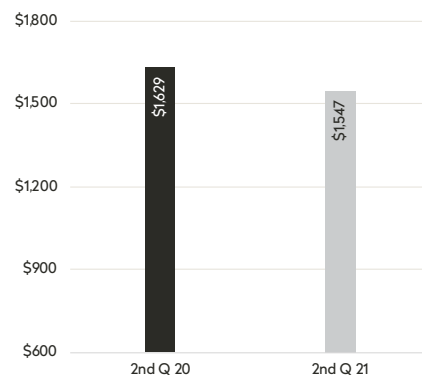
## Cooperative

Average price per room



## Condominium

Average price per square foot



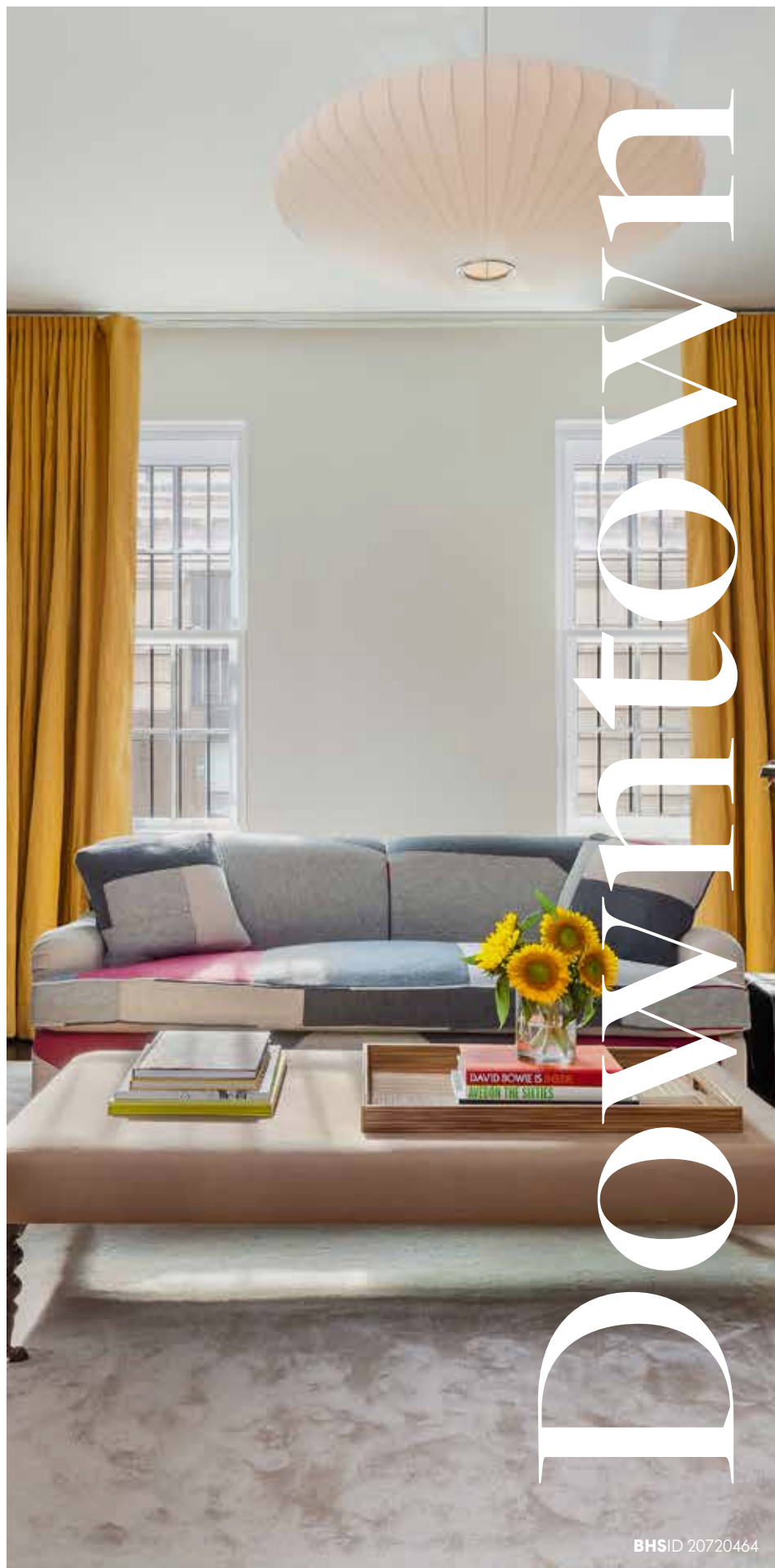
Q2 2021

## Resale Apartments

South of 14th St.

The median price of two-bedroom units fell **10%** to \$1,750,000 over the past year.

Condo prices dipped from 2Q20 to an average of \$1,619 per square foot.



Q2 2021  
Downtown Resale Apartments  
South of 14th St.

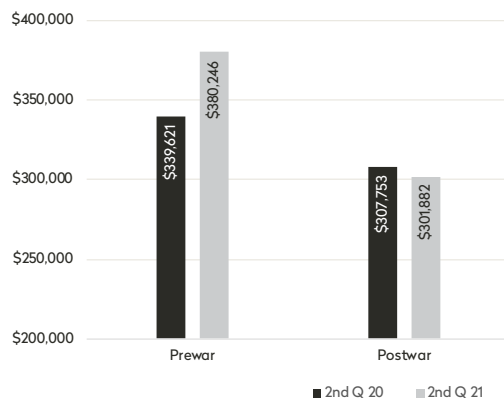


BHSID 20867828

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 20	20%	40%	23%	16%
	2nd Q 21	11%	37%	33%	18%
Median Price	2nd Q 20	\$540,000	\$925,000	\$1,950,000	\$4,000,000
	2nd Q 21	\$526,250	\$975,000	\$1,750,000	\$4,139,444
	% Change	-3%	5%	-10%	3%

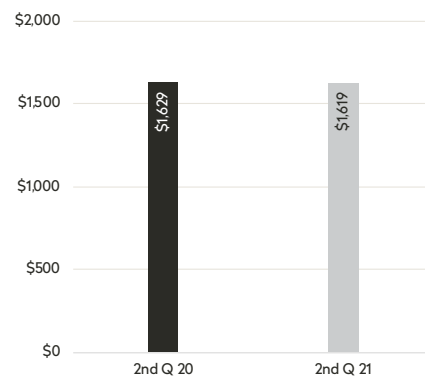
## Cooperative

Average price per room



## Condominium

Average price per square foot





Q2 2021

## Resale Apartments

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

While the median price for studios rose 20% from 2Q20, this is a relatively small segment of the market that can have large fluctuations in data from quarter to quarter.

The average condo price per square foot fell 3% over the past year.



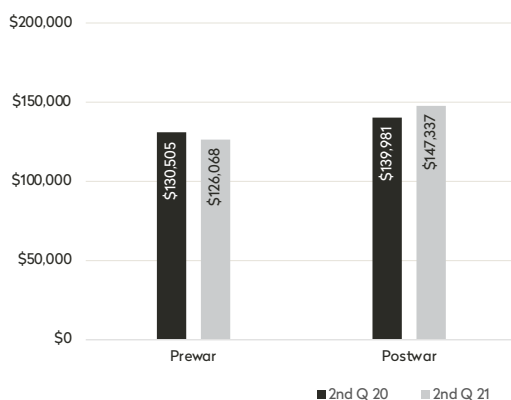
BHSID 20042460



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 20	7%	33%	38%	21%
	2nd Q 21	3%	25%	49%	23%
Median Price	2nd Q 20	\$300,000	\$412,000	\$710,000	\$920,000
	2nd Q 21	\$360,000	\$430,000	\$680,000	\$725,000
	% Change	20%	4%	-4%	-21%

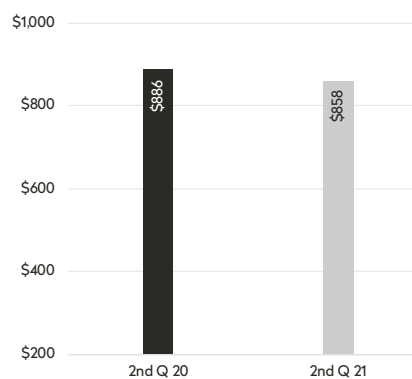
## Cooperative

Average price per room



## Condominium

Average price per square foot



## Second 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

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### Development Marketing

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# Contact Us

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