

Third Quarter 2021
Residential Market Report

Manhattan

**Brown
Harris
Stevens**

BHSID 21290566

Message *from* Bess Freedman

CEO of **Brown Harris Stevens**

The Manhattan apartment market stayed hot in the third quarter, with closings at their highest level in eight years. The average apartment price was 11% lower than a year ago, but that is due to a rash of super luxury closings at 220 Central Park South inflating the third quarter of 2020's figure.

If we look at just resale apartments, the average price rose sharply for both co-ops (+17%) and condos (+15%) compared to a year ago. After bottoming at the beginning of 2021, prices have started to come back in a big way. Both the average and median resale apartment prices are now at their highest levels since 2019's second quarter, which was aided by a rush of luxury closings due to pending transfer and mansion tax changes.

Contract signings have remained strong since the spring, which has driven inventory down to the point where many neighborhoods in Manhattan can be characterized as a seller's market. Buyers can still find value, but the dramatic decline in both time on the market and negotiability make it clear that the fire sale has long ended.

The Manhattan real estate market has made an unbelievable comeback in the past year, which may surprise the naysayers out there. But those of us who live and work here never had any doubts.



BHSID 21320988

Q3 2021

Manhattan

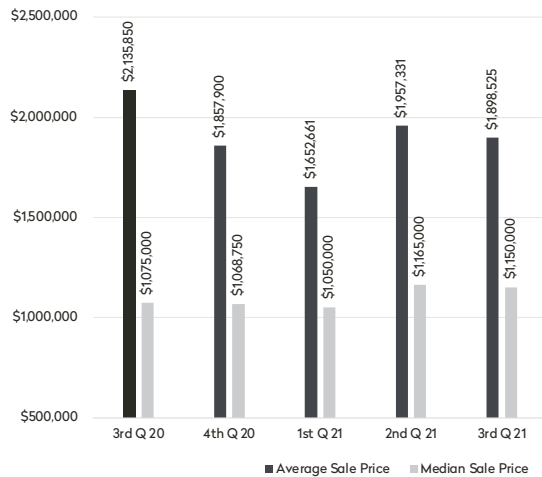
All Cooperatives and Condominiums*

Average and Median Sales Price

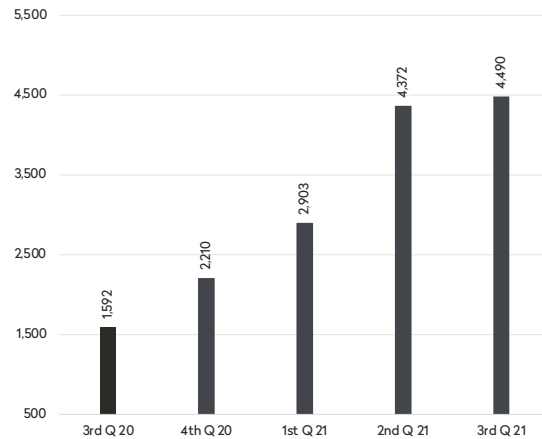
Manhattan apartment prices averaged \$1,898,525 in the third quarter, 11% less than a year ago. That decline is misleading however, as the 3Q20 figure was greatly inflated by an extraordinary number of ultra-luxury new development closings, many of which were at 220 Central Park South. There were 10 closings for over \$30 million at 220 CPS—including a \$99.9 million one—a year ago, something unprecedented in this market. This is also the reason the average condominium price fell sharply compared to the third quarter of 2020.

If we look at the median apartment price, which measures the middle of the market, we see a 7% increase from a year ago to \$1,150,000. The number of closings rose to 4,490, their highest level since 2013's third quarter.

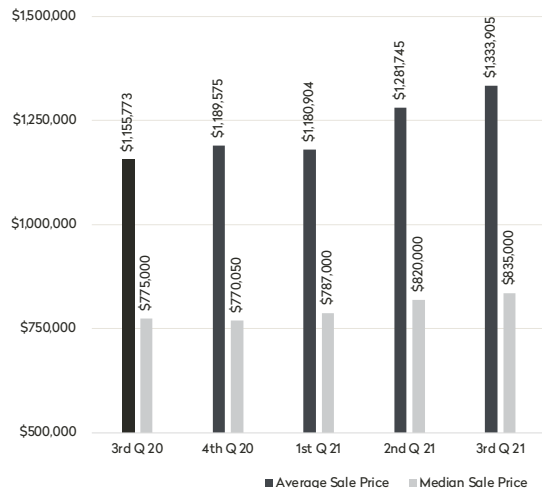
Average and Median Sales Price



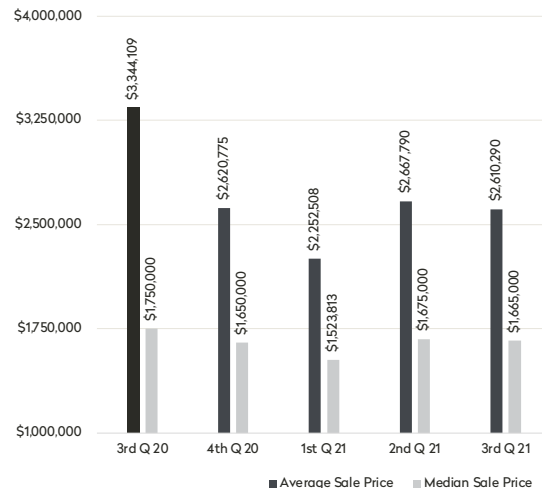
Number of Closings



Cooperative Average and Median Sales Price



Condominium Average and Median Sales Price



* Includes new development and resale apartments. 3Q21 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.

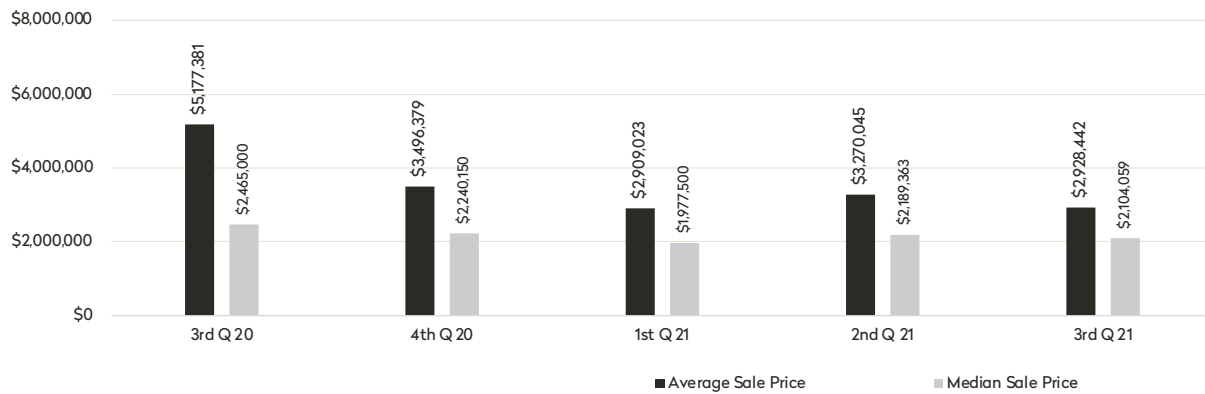
Q3 2021

Manhattan

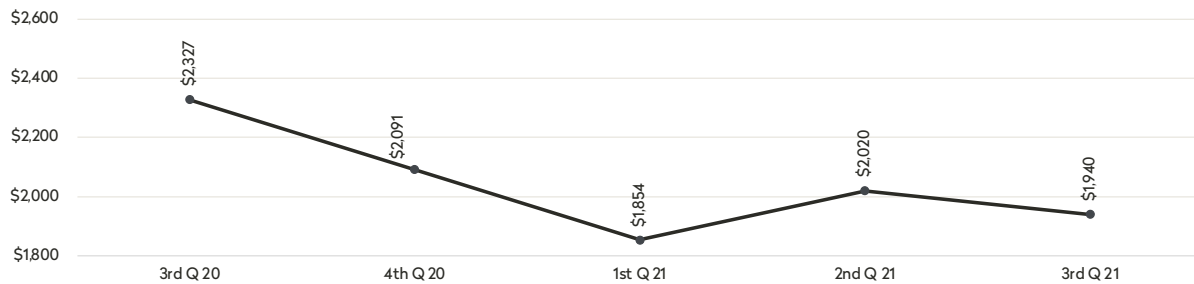
New Developments

Average and Median Sales Price

Since 220 CPS dominated the data a year ago, it's not surprising that the average new development closing price fell sharply compared to the third quarter of 2020. You also have to remember that virtually all the closings from a year ago had their contracts signed before the COVID-19 pandemic, and are therefore from a much different market. South of 14th Street accounted for 33.5% of new development closings last quarter, by far the most of any market.



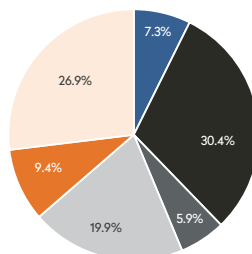
Average Price Per Square Foot



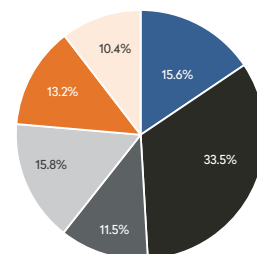
Sales by Area

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

3Q20



3Q21



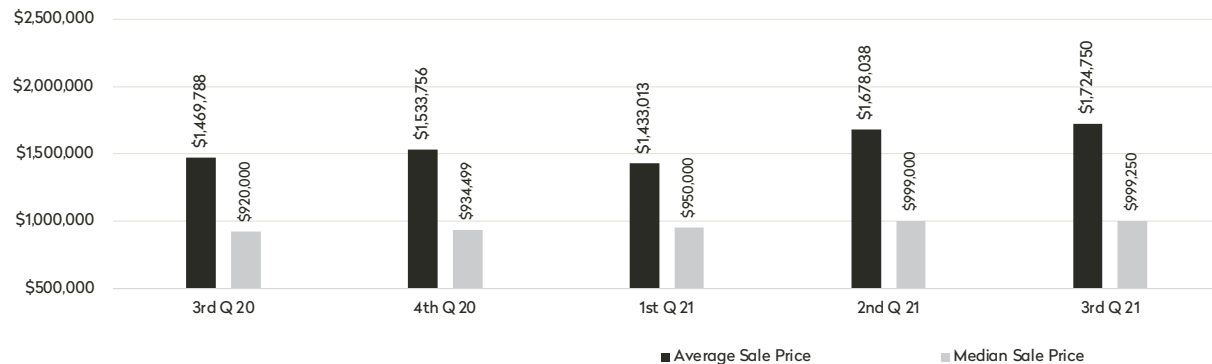
Q3 2021

Manhattan

Resale Cooperatives and Condominiums

Average and Median Sales Price

Both the average and median resale apartment prices hit their highest levels since 2019's second quarter. At \$1,724,750, the average resale price was 17% higher than a year ago, while the median price rose 9% to \$999,250.



Cooperative Average Sales Price

The average resale co-op price was higher than a year ago for all sizes of apartments except studios. The luxury market has come back in a big way, as the average price for three-bedroom and larger co-ops was 24% higher than a year ago.

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
3rd Q 20	\$473,161	\$718,453	\$1,343,872	\$2,759,335	\$1,147,839
4th Q 20	\$489,081	\$707,793	\$1,304,146	\$2,854,757	\$1,201,262
1st Q 21	\$437,623	\$706,299	\$1,318,723	\$2,862,497	\$1,187,924
2nd Q 21	\$451,659	\$724,612	\$1,313,471	\$2,971,931	\$1,281,523
3rd Q 21	\$450,254	\$742,282	\$1,400,321	\$3,416,680	\$1,345,225

Condominium Average Sales Price

Studios were also the only condo size category with a lower average resale price than during 2020's third quarter. Like co-ops, condo pricing gains were led by three-bedroom and larger units, which saw an 11% increase in their average price over the past year.

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
3rd Q 20	\$676,182	\$986,634	\$1,931,296	\$4,800,766	\$2,061,895
4th Q 20	\$649,617	\$957,113	\$1,745,611	\$4,565,429	\$2,059,238
1st Q 21	\$587,503	\$946,749	\$1,846,938	\$3,924,246	\$1,858,596
2nd Q 21	\$593,698	\$1,034,526	\$1,834,832	\$5,710,682	\$2,259,250
3rd Q 21	\$617,596	\$1,047,345	\$1,957,861	\$5,332,794	\$2,380,760

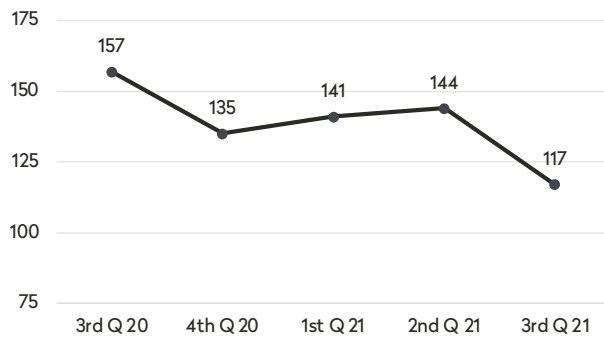
Q3 2021

Manhattan

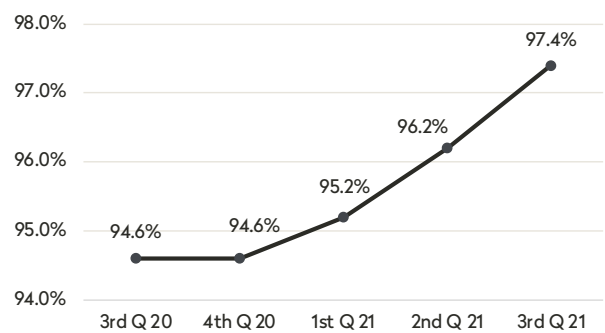
Resale Cooperatives and Condominiums

The 25% decline in time on the market from a year ago is a clear indicator of how hot the market has become in a very short time. You can also see it in the fact that sellers received 97.4% of their last asking price, the highest percentage in almost four years.

Average Days on the Market



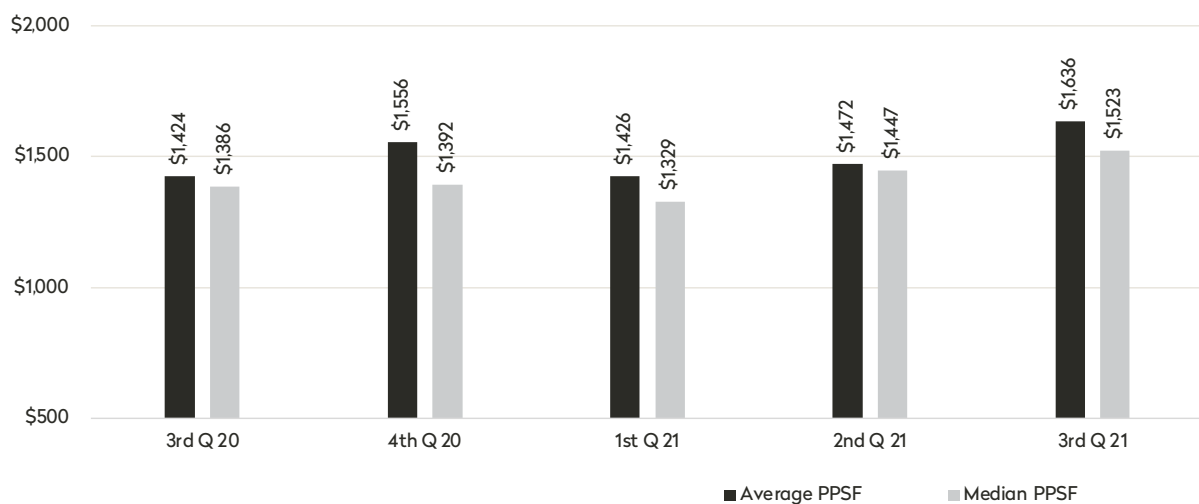
Selling vs. Last Asking Price



Lofts

Loft prices posted strong gains compared to a year ago, with the average price per square foot rising 15% to \$1,636.

Average and Median Sales Price Per Square Foot



Q3 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*

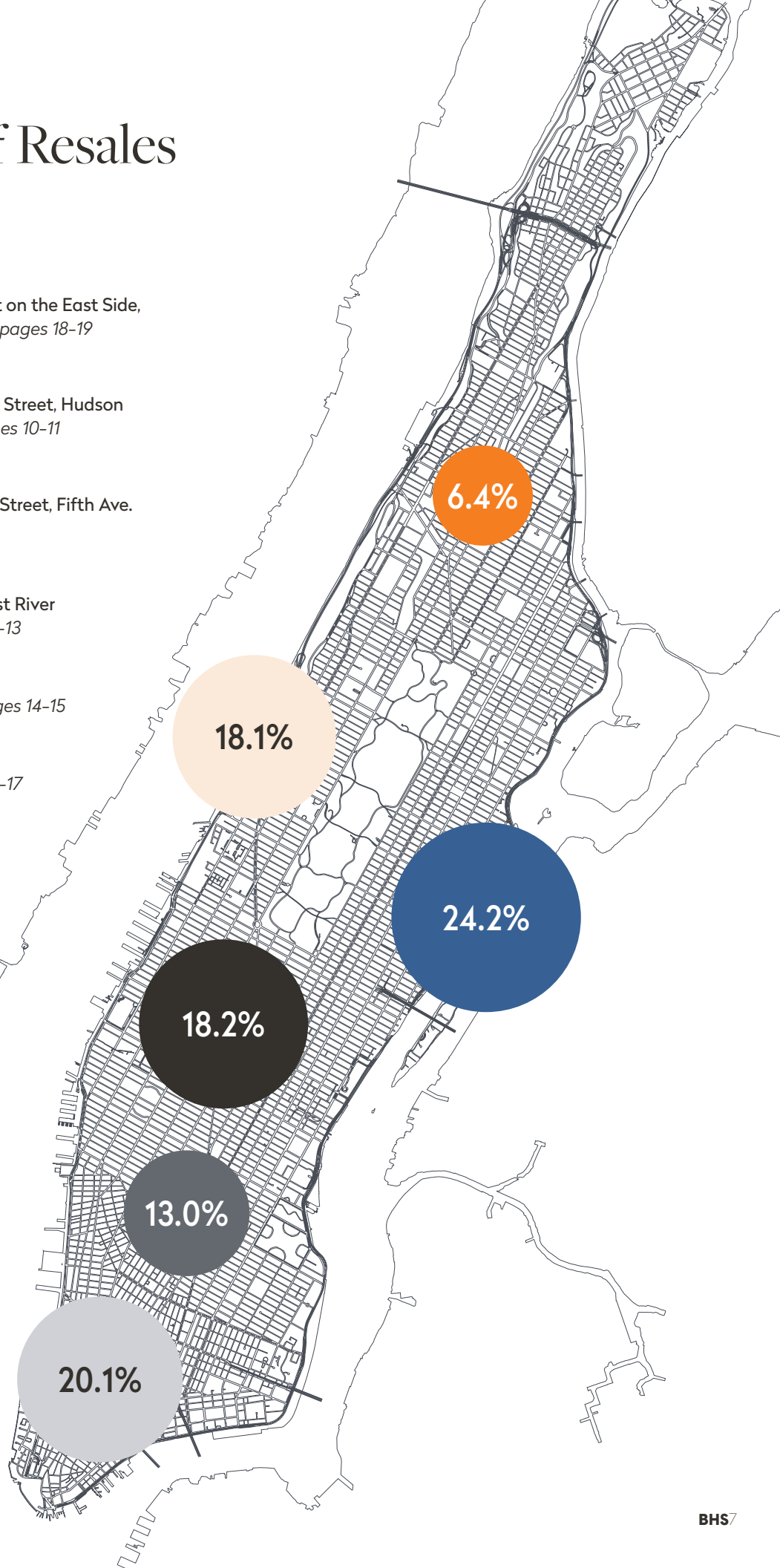
West Side
Generally 59th Street to 110th Street, Hudson
River to west of Fifth Ave. *pages 10-11*

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*



Q3 2021

Resale Apartments

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

The average price per room
rose **9%** for prewar co-ops
compared to a year ago.

Condo prices averaged 4%
more per square foot than
during 2020's third quarter.

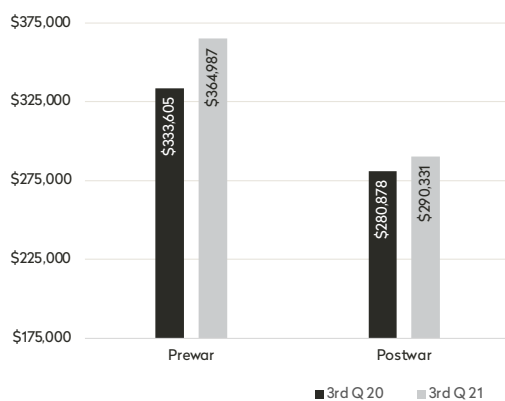




		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 20	10%	32%	35%	24%
	3rd Q 21	11%	32%	32%	24%
Median Price	3rd Q 20	\$405,000	\$750,000	\$1,430,000	\$2,547,500
	3rd Q 21	\$423,750	\$707,500	\$1,388,000	\$2,735,116
	% Change	5%	-6%	-3%	7%

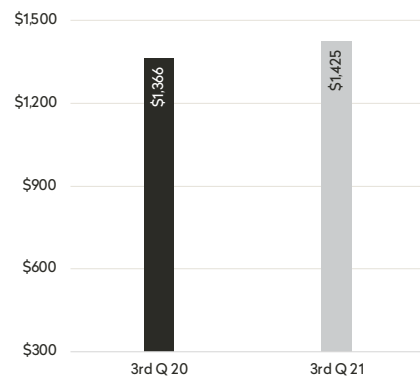
Cooperative

Average price per room



Condominium

Average price per square foot



Q3 2021

Resale Apartments

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

Both prewar and postwar
co-ops posted big gains in their
average price per room over the
past year.

At \$1,544, the average price
per square foot for condos was
5% higher than a year ago.



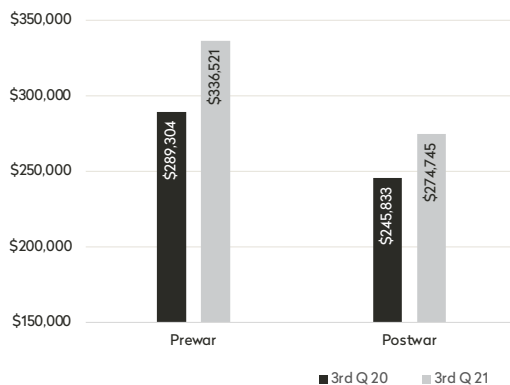
BHSID 21286129



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 20	17%	36%	29%	17%
	3rd Q 21	10%	34%	31%	25%
Median Price	3rd Q 20	\$490,000	\$748,750	\$1,461,250	\$2,700,000
	3rd Q 21	\$470,000	\$765,000	\$1,430,500	\$2,750,000
	% Change	-4%	2%	-2%	2%

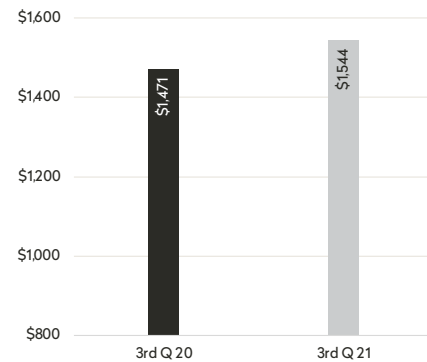
Cooperative

Average price per room



Condominium

Average price per square foot



Q3 2021

Resale Apartments

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

The median resale price was
down compared to 3Q20 for
most sizes of apartments.

Condo prices did average
5% more per square foot
than a year ago.



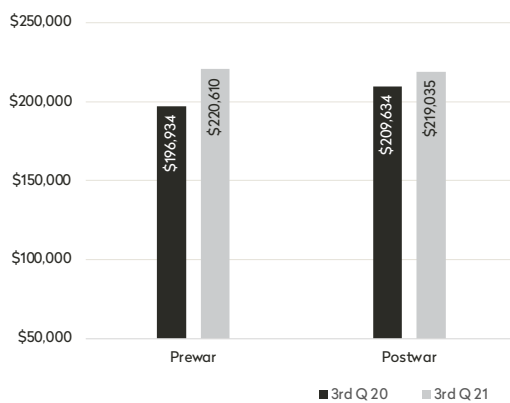
BHSID 21330210



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 20	21%	44%	28%	7%
	3rd Q 21	22%	40%	26%	12%
Median Price	3rd Q 20	\$402,500	\$746,250	\$1,210,000	\$2,440,000
	3rd Q 21	\$410,000	\$725,000	\$1,200,000	\$2,215,000
	% Change	2%	-3%	-1%	-9%

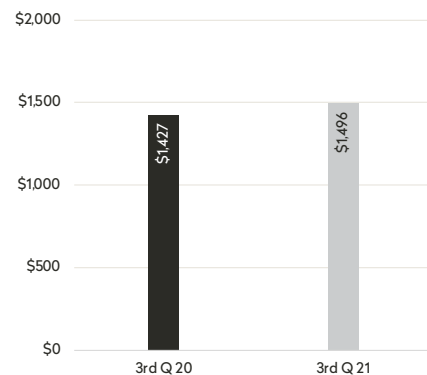
Cooperative

Average price per room



Condominium

Average price per square foot



Q3 2021

Resale Apartments

34th St. to 14th St.

While the median resale price fell 26% from a year ago for three-bedroom and larger apartments, last year's figure was based on only eight closings and must be viewed with caution.

The average condo price per square foot jumped 14% over the past year to \$1,647.



BHSID 21323584

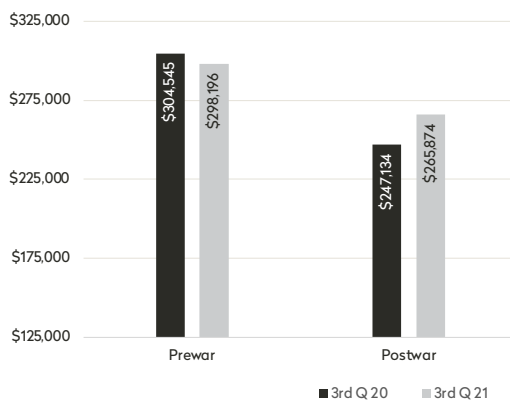
Q3 2021
Downtown Resale Apartments
34th St. to 14th St.



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 20	23%	40%	32%	6%
	3rd Q 21	22%	45%	24%	10%
Median Price	3rd Q 20	\$585,000	\$785,000	\$1,537,500	\$4,310,000
	3rd Q 21	\$527,500	\$897,500	\$1,950,000	\$3,200,000
	% Change	-10%	14%	27%	-26%

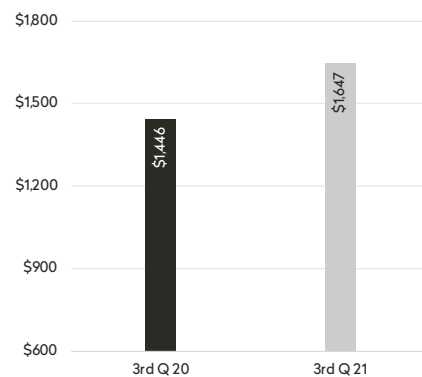
Cooperative

Average price per room



Condominium

Average price per square foot



Q3 2021

Resale Apartments

South of 14th St.

Co-op prices rose sharply compared to 3Q20, with the average price per room up **18%** for prewar, and 10% for postwar apartments.

Condo prices averaged 7% more per square foot than during 2020's third quarter.



BHSID 19920224

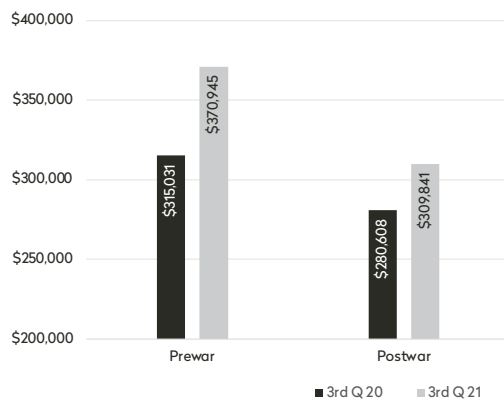
Q3 2021
Downtown Resale Apartments
South of 14th St.



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 20	17%	42%	31%	11%
	3rd Q 21	13%	38%	34%	16%
Median Price	3rd Q 20	\$610,000	\$830,000	\$1,800,000	\$3,825,000
	3rd Q 21	\$565,000	\$875,000	\$1,757,500	\$4,080,000
	% Change	-7%	5%	-2%	7%

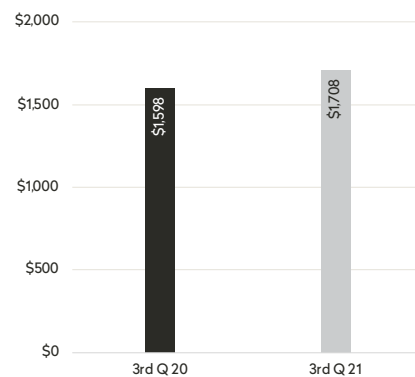
Cooperative

Average price per room



Condominium

Average price per square foot



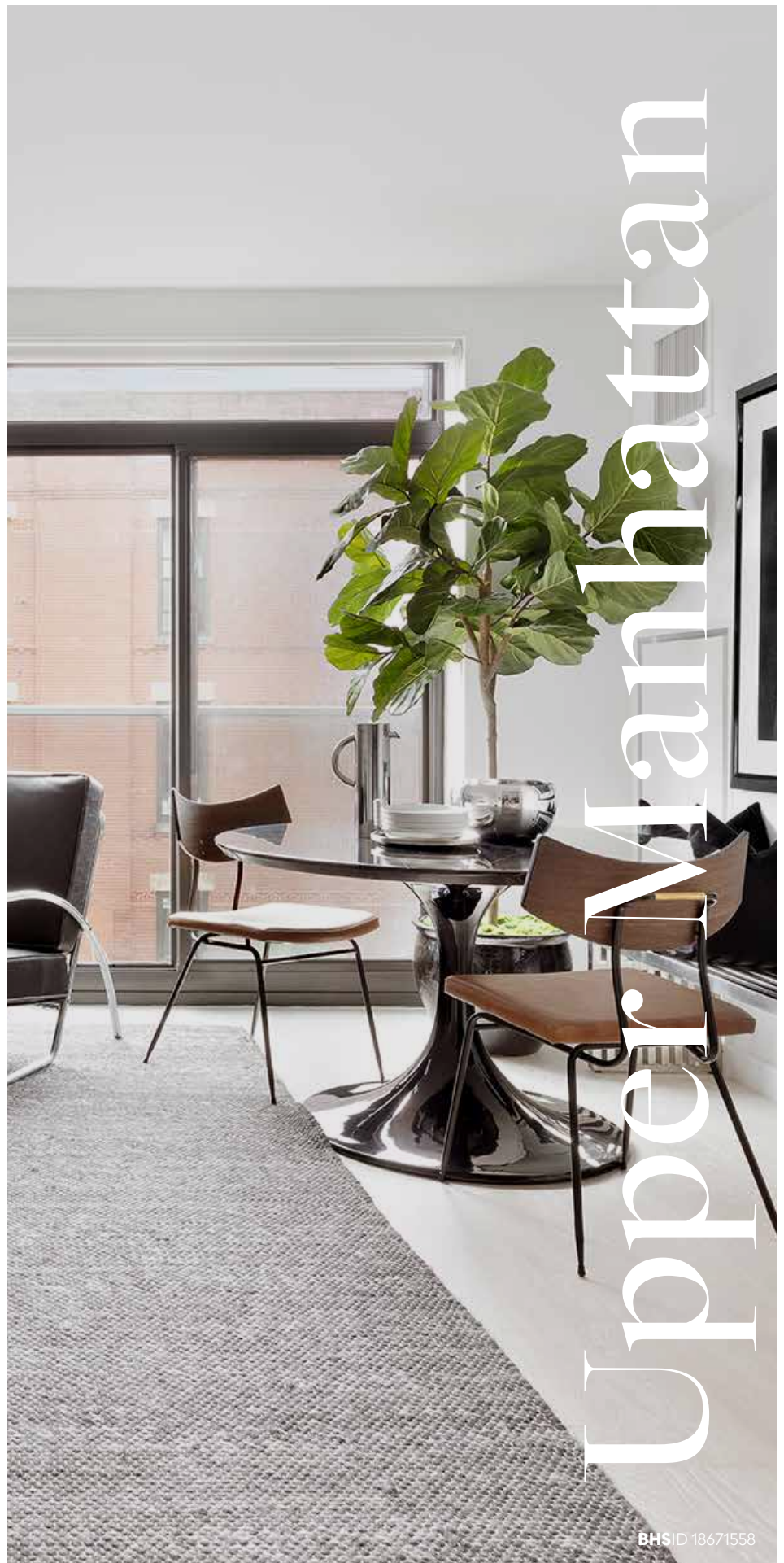
Q3 2021

Resale Apartments

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

While the median resale price rose **44%** compared to a year ago for three-bedroom and larger apartments, the small number of closings in 2020's third quarter makes this gain less meaningful.

At \$960 per square foot, condo prices were 7% higher than a year ago.



Upper Manhattan

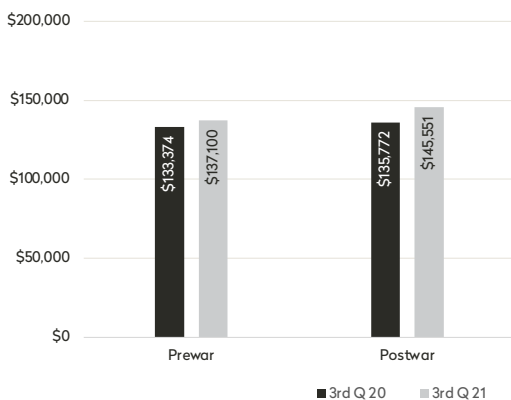
BHSID 18671558



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 20	7%	35%	39%	19%
	3rd Q 21	5%	33%	40%	22%
Median Price	3rd Q 20	\$320,000	\$407,500	\$702,500	\$775,000
	3rd Q 21	\$287,000	\$460,000	\$654,000	\$1,119,000
	% Change	-10%	13%	-7%	44%

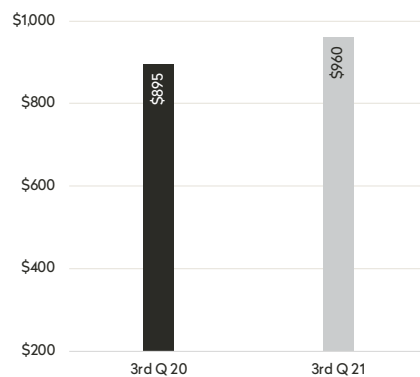
Cooperative

Average price per room



Condominium

Average price per square foot



Third 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

2169 Frederick Douglass Boulevard
New York, NY 10026
212.381.2570

Development Marketing

451 West Broadway
New York, NY 10012
212.521.5757

Contact Us

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

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