

# ELLI MAN

## REPORT

# Q4 2019

## MANHATTAN SALES

Quarterly Survey of  
Co-op & Condo Sales

### CO-OPS & CONDOS DASHBOARD

year-over-year

#### PRICES

Median Sales Price

0.0%

#### PACE

Months of Supply

0.8<sub>mos</sub>

#### SALES

Closed Sales

1.2%

#### INVENTORY

Total Inventory

9.0%

#### MARKETING TIME

Days on Market

6<sub>days</sub>

#### NEGOTIABILITY

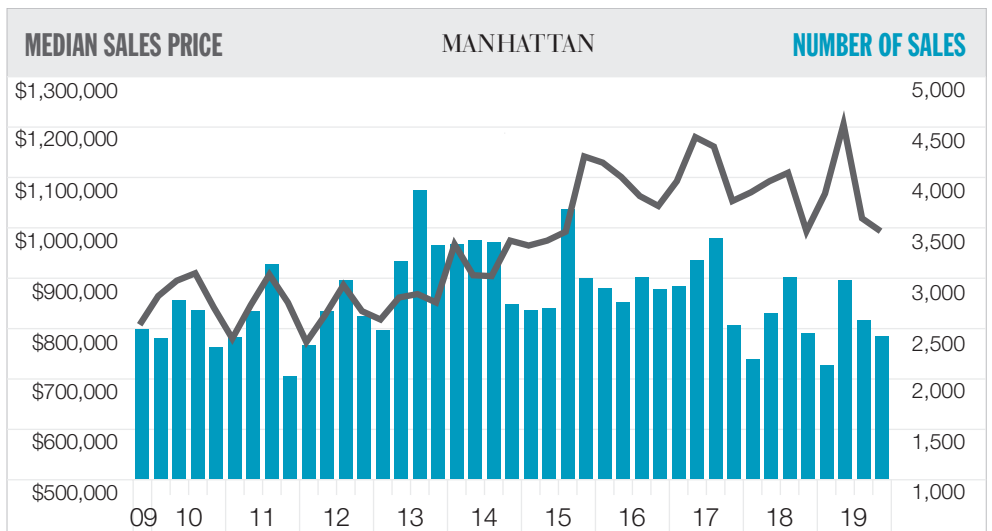
Listing Discount

0.6%

- The number of sales fell annually for the eighth time in nine quarters
- Median sales price was unchanged year over year as average sales price continued to decline
- The lowest overall share of quarterly cash buyers in five years of recording

*The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.*

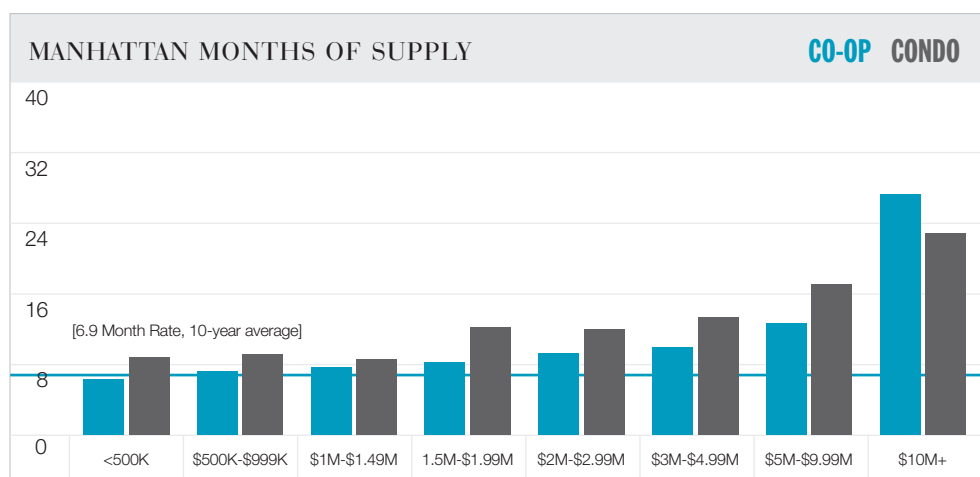
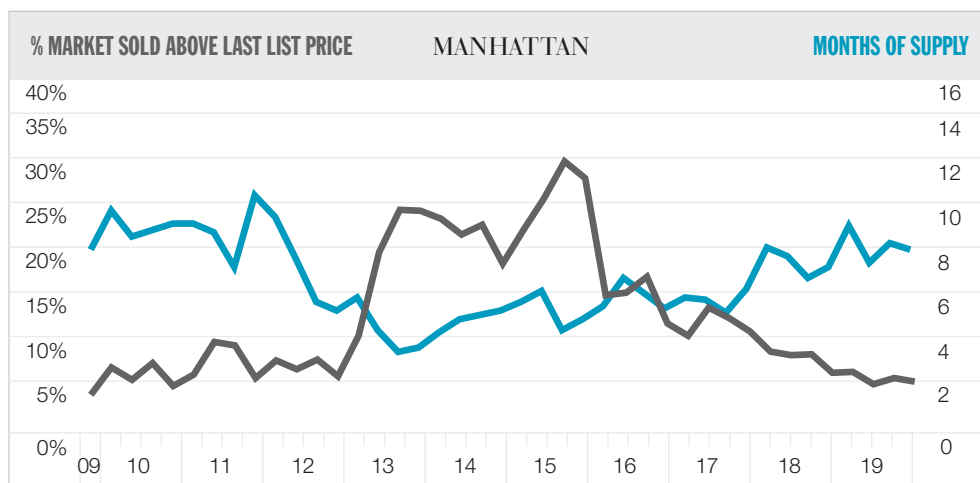
Manhattan Market Matrix	Q4-2019	%Δ (qtr)	Q3-2019	%Δ (yr)	Q4-2018
Average Sales Price	\$1,815,700	9.6%	\$1,656,395	-7.5%	\$1,963,938
Average Price per Sq Ft	\$1,581	3.7%	\$1,524	-6.1%	\$1,684
Median Sales Price	\$999,000	-2.5%	\$1,025,000	0.0%	\$999,000
New Development	\$2,481,756	1.3%	\$2,449,020	21.4%	\$2,045,000
Re-sale	\$939,500	2.7%	\$915,000	-0.3%	\$942,500
Number of Sales (Closed)	2,404	-6.2%	2,562	-1.2%	2,432
Days on Market (From Last List Date)	99	8.8%	91	6.5%	93
Listing Discount (From Last List Price)	6.8%		5.1%		6.2%
Listing Inventory (Active)	6,643	-9.6%	7,352	9.0%	6,092
Months of Supply	8.3	-3.5%	8.6	10.7%	7.5
Year-to-Date	Q4-2019	%Δ (qtr)	Q3-2019	%Δ (yr)	Q4-2018
Average Sales Price (YTD)	\$1,921,705	N/A	N/A	-2.9%	\$1,979,275
Average Price per Sq Ft (YTD)	\$1,695	N/A	N/A	2.2%	\$1,658
Median Sales Price (YTD)	\$1,095,000	N/A	N/A	1.9%	\$1,075,000
Number of Sales (YTD)	10,048	N/A	N/A	-1.8%	10,229



While the number of sales slipped year over year for the eighth decrease in nine quarters, it was the lowest rate of decline since the fall of 2017. Without the significant year over year skew caused by the introduction of the Mansion tax in the prior two quarters, the market-wide number of sales declined modestly by 1.2% this quarter to 2,404 from the same quarter last year. However, the overall number of sales below the \$5 million threshold rose 1.6% over the same period, with declines

in only a few price strata. Most of the decline in activity occurred above the \$5 million threshold with sales falling 37.6% since the last quarter of 2018, before the introduction of the new rent law and Mansion tax in New York State on top of the SALT tax introduced in the prior year. The hardest-hit segment has been sales from \$7 million to \$10 million, which fell 49.1%, closely followed by a 48.4% decline in the \$10 million to \$20 million segment respectively, year over year. As a result, there were 106 sales at

or above \$5 million, the lowest total in seven years. Median sales price slipped back below the \$1 million threshold to the same \$999,000 result set in the year-ago quarter and was only the second time median sales price fell below this threshold in four years. Because most of the decline in activity occurred at the top of the market, the average sales price decreased 7.5% to \$1,815,700, and the average price per square foot decreased 6.1% to \$1,581 respectively over the same period. The market share of sales that entered a bidding war, sold above the last asking price, was 6% down from 7% in the prior-year quarter and still well below the 31% record market share more than four years ago. Overall listing inventory rose 9% to 6,643 from the prior-year quarter, the highest fourth-quarter total in eight years. Resale inventory rose 9% year over year, the ninth straight quarter of increases. Despite the expansion in new development supply, the 9.1% year over year rise was the first annual increase after five quarters of declines. This change in direction is more consistent with the expansion of supply that has occurred over the past four years. However, the market share of new development closings rose 2% to 12.9%, just under the decade quarterly average of 14.5%. Consistent with the “soft at the top” pattern, the average size of a new development sale was 1,401 square feet, down 20.5% year over year while the average size of a resale was 1,111 square feet, up 1.6% over the same period. Within the luxury market, representing the top 10% of all sales, the average size of a new development sale declined 30.2% to 2,364 square feet, accounting for 39.8% of all luxury sales from the year-ago quarter. Luxury resales experienced a more modest slip in size of 2.1% to 2,874 square feet over the same period. This was the third straight quarter where the average square footage of a new development luxury sale was less than that of a luxury resale.



The pace of the overall market slowed from the prior year but eased at the lowest rate in more than two years. The reduction infers the most significant declines are in the past. The months of supply, the number of months to sell all active listing inventory at the current rate of sales, slowed 10.7% year over year to 8.3 months, consistent with the long-term average.

Days on market, the average number of days to sell all apartments that closed during the quarter slowed by 6 days to 99 days from the year-ago quarter. Listing discount, the percentage difference between the list price at the time of sale and the sales price, eased slightly to 6.8% from 6.2% in the prior-year quarter.

## RE-SALES

- Listing inventory rose annually for the ninth straight quarter
- Median sales price fell year over year for the second time in eleven quarters
- Sales declined annually for the second consecutive quarter, twelve percent below the decade average

Re-Sales Market Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$1,447,751	10.2%	\$1,314,326	-5.3%	\$1,529,425
Average Price per Sq Ft	\$1,303	2.0%	\$1,277	-6.9%	\$1,399
Median Sales Price	\$939,500	2.7%	\$915,000	-0.3%	\$942,500
Number of Sales (Closed)	2,094	-5.2%	2,209	-3.4%	2,167
Days on Market (From Last List Date)	96	9.1%	88	5.5%	91
Listing Discount (From Last List Price)	6.5%		5.7%		5.8%
Listing Inventory (Active)	5,615	-11.8%	6,369	9.0%	5,150
Months of Supply	8.0	-7.0%	8.6	12.7%	7.1
Sales Share of Overall Market	87.1%		86.2%		89.1%

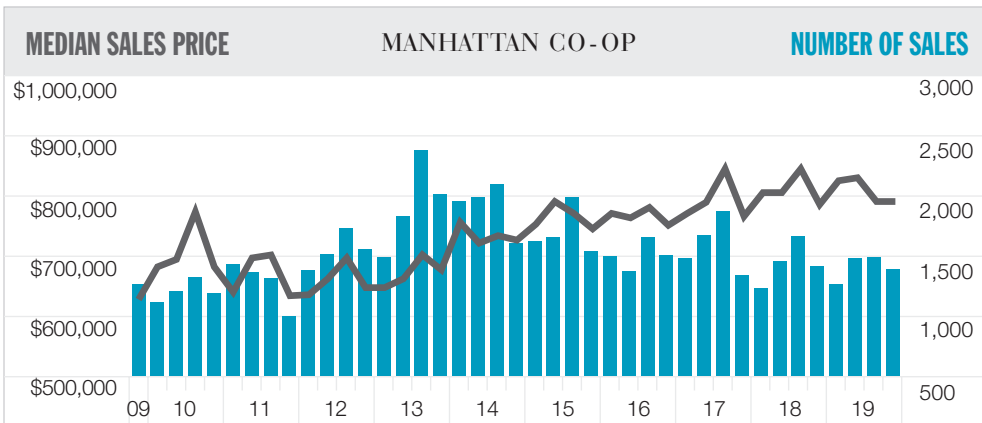
Note: This sub-category analyzes all co-op & condo re-sales available. The data is also contained within the co-op & condo markets presented.

## CO-OPS

- Median sales price edged higher year over year for the fourth time in five quarters
- Sales declined annually for the second straight quarter while inventory rose for the eighth
- Market share of all-cash co-op sales fell sharply

Co-op Mix	Sales Share	Median Sales Price
Studio	15.4%	\$425,000
1 bedroom	44.0%	\$695,000
2 bedroom	27.3%	\$1,197,500
3 bedroom	10.7%	\$2,100,000
4+ bedroom	2.6%	\$3,717,500

Co-op Market Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$1,207,446	5.8%	\$1,141,148	-2.8%	\$1,241,655
Average Price Per Sq Ft	\$1,147	0.1%	\$1,146	-6.4%	\$1,225
Median Sales Price	\$795,000	0.0%	\$795,000	0.6%	\$790,000
Number of Sales	1,385	-6.7%	1,485	-1.9%	1,412
Days on Market (From Last List Date)	94	6.8%	88	9.3%	86
Listing Discount (From Last List Price)	5.8%		5.9%		5.6%
Listing Inventory (Active)	3,105	-13.5%	3,590	8.2%	2,871
Months of Supply	6.7	-8.2%	7.3	9.8%	6.1

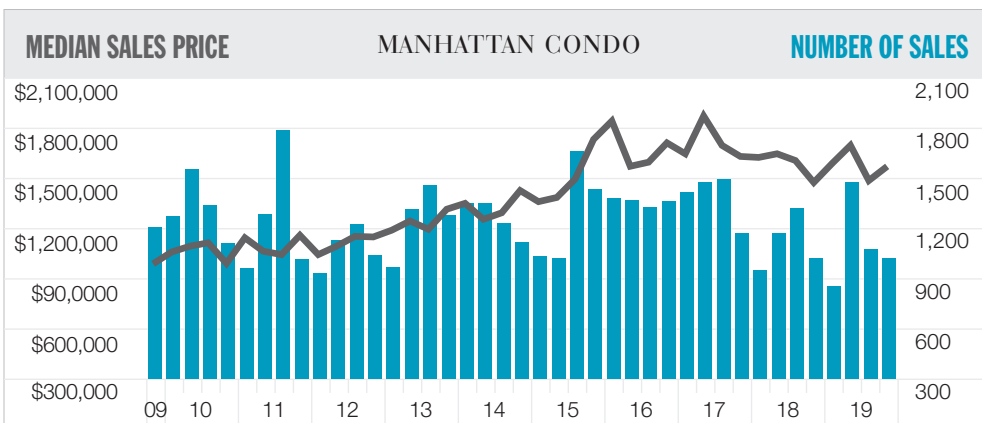


## CONDOS

- New development sales expanded year over year as resales declined
- Lowest quarterly share of bidding wars in four years of tracking
- Listing inventory grew year over year for the ninth consecutive quarter

Condo Mix	Sales Share	Median Sales Price
Studio	8.4%	\$716,125
1 bedroom	37.6%	\$995,000
2 bedroom	34.5%	\$2,109,000
3 bedroom	15.4%	\$3,195,000
4+ bedroom	4.0%	\$8,250,000

Condo Market Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$2,642,424	11.6%	\$2,366,833	-10.8%	\$2,963,804
Average Price Per Sq Ft	\$2,067	5.9%	\$1,952	-3.9%	\$2,152
Median Sales Price	\$1,575,000	5.7%	\$1,490,645	6.5%	\$1,479,235
Number of Sales	1,019	-5.4%	1,077	-0.1%	1,020
Days on Market (From Last List Date)	106	11.6%	95	0.0%	106
Listing Discount (From Last List Price)	7.7%		4.5%		6.7%
Listing Inventory (Active)	3,538	-6.0%	3,762	9.8%	3,221
Months of Supply	10.4	-1.0%	10.5	9.5%	9.5

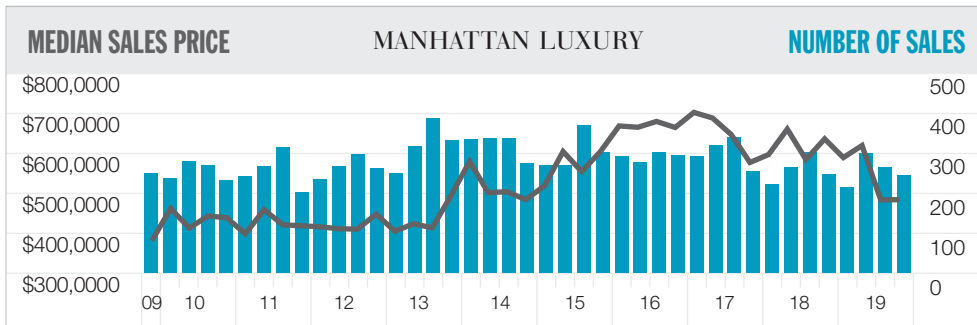


## LUXURY

- A sharp drop in average sales size was caused by a substantial decline in sales above \$5 million
- Four out of ten sales were new development versus six out of ten three years ago
- The sharp gain in listing inventory continued with resales contributing the most significant portion

Luxury Mix	Sales Share	Median Sales Price
Co-ops	57.7%	\$3,054,900
Condos	42.3%	\$11,322,836
New Dev.	39.8%	\$4,776,797
Re-sales	60.2%	\$4,692,500

Luxury Market Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$7,649,618	20.5%	\$6,350,361	-14.5%	\$8,947,737
Average Price per Sq Ft	\$2,864	12.1%	\$2,554	-1.0%	\$2,892
Median Sales Price	\$4,800,000	0.1%	\$4,795,844	-24.0%	\$6,316,016
Number of Sales (Closed)	241	-7.7%	261	-1.2%	244
Days on Market (From Last List Date)	137	7.9%	127	19.1%	115
Listing Discount (From Last List Price)	8.9%		5.3%		8.6%
Listing Inventory (Active)	1,814	-7.0%	1,951	34.9%	1,345
Months of Supply	22.6	0.9%	22.4	37.0%	16.5
Entry Threshold	\$3,240,000	8.0%	\$3,000,000	-16.9%	\$3,900,000

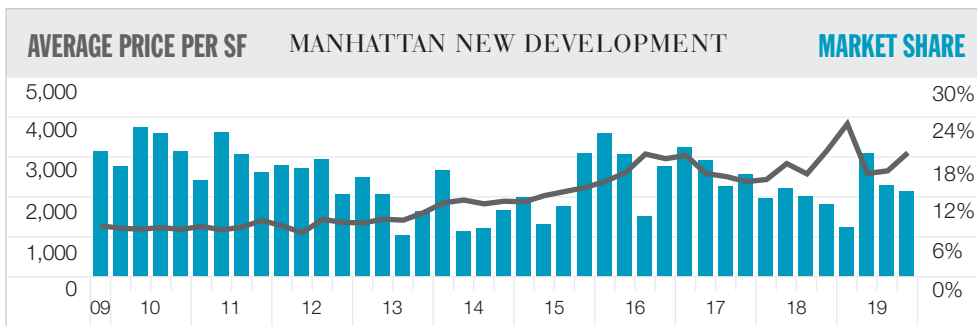


## NEW DEVELOPMENT

- Smallest average square footage of a sale in seven years
- Second year over year rise in sales in the past three quarters
- The third straight annual increase in sales market share but remained below decade quarterly average

New Dev. Mix	Sales Share	YOY% Sales Change
< \$1M	17.4%	0.0%
\$1M - \$3M	48.7%	34.8%
> \$3M	33.9%	6.1%

New Development Market Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$4,301,136	13.3%	\$3,796,985	-22.0%	\$5,517,103
Average Price per Sq Ft	\$3,071	17.0%	\$2,624	-1.9%	\$3,130
Median Sales Price	\$2,481,756	1.3%	\$2,449,020	21.4%	\$2,045,000
Number of Sales (Closed)	310	-12.2%	353	17.0%	265
Days on Market (From Last List Date)	153	15.0%	133	7.7%	142
Listing Discount (From Last List Price)	8.9%		2.6%		8.2%
Listing Inventory (Active)	1,028	4.6%	983	9.1%	942
Months of Supply	9.9	17.9%	8.4	-7.5%	10.7
Sales Share of Overall Market	12.9%		13.8%		10.9%



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## Report Methodology:

<http://www.millersamuel.com/research-reports/methodology>

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