



# THE SHAPOT TEAM

"Keeping a finger on the pulse of the market."

MANHATTAN CO-OP & CONDO SALES

# 1STQTR2021

STATE OF THE MARKET

MANHATTAN	1QTR 2021	%CHG QTR	4QTR 2020	%CHG YR	1QTR 2020
Average Sales Price	\$1,711,159	-8.4%	\$1,868,994	-9.4%	\$1,887,740
Average Price per Sq Ft	\$1,387	-9.7%	\$1,536	-9.9%	\$1,540
Median Sales Price	\$1,075,000	2.4%	\$1,050,000	1.4%	\$1,060,000
New Development	\$2,114,354	-23.3%	\$2,757,500	-24.6%	\$2,805,252
Re-sale	\$968,000	4.6%	\$925,000	0.3%	\$965,000
Number of Sales (closed)	2,457	28.7%	1,909	2.1%	2,407
Days on Market (From Last List Date)	138	13.1%	122	20.0%	115
Listing Discount % (From Last List Price)	4.6%		7.0%		7.2%
Listing Inventory (Active)	7,224	-12.7%	8,277	18.2%	6,113
Absorption Rate (Months)	8.8	-32.3%	13.0	15.8%	7.6
YEAR-TO-DATE	1QTR 2021	%CHG QTR	4QTR 2020	%CHG YR	1QTR 2020
Average Sales Price (YTD)	\$1,711,159	N/A	N/A	-9.4%	\$1,887,740
Average Price per Sq Ft (YTD)	\$1,387	N/A	N/A	-9.9%	\$1,540
Median Sales Price (YTD)	\$1,075,000	N/A	N/A	1.4%	\$1,060,000
Number of Sales (YTD)	2,457	N/A	N/A	2.1%	2,407

DATA COURTESY OF MILLER SAMUEL, INC.



## SHAPOT SNAPSHOT

AVERAGE SALE PRICE (YR) ↓ **9.4 %**

CLOSED SALES (YR) ↑ **2.1 %**

LISTING INVENTORY (YR) ↑ **18.2 %**

DAYS ON MARKET (YR) ↑ **23 days**

LISTING DISCOUNT (QTR) **4.6 %**

## COMPASS



**MICHAEL SHAPOT, ESQ.**  
LICENSED ASSOCIATE RE BROKER  
michael.shapot@compass.com  
347.752.0251  
michaelsapot.com

### There is much to celebrate about this Q1 2021 Report:

- it has the highest number of closed sales of any Q1 since 2017, when the market began its slow decline.
- the number of closed sales surged 28.7% (!!!) over Q4 2020.

Sales are being fueled by low mortgage rates, pent up demand, strong stock market performances, an improved sense of safety with the acceleration of the COVID-19 vaccine distribution and greater affordability (average prices and average price per square foot were both down in Q1, and the median sales price for new development was down approximately 24% both year-over-year and quarter-to-quarter).

Although this one quarter's turnaround does not constitute a trend, the robust new contract activity in Q1 provides confidence that Q2 and Q3 will be similarly strong. The market's surge is likely to continue as the weather improves, sidewalk cafes and restaurants fill up, tourists reappear in Central Park, cultural attractions safely re-open and workers return to their offices. No, NYC is not dead!

Deep pandemic discounts may be a thing of the past as energy returns and the local real estate market corrects itself. Inventory levels are just beginning to build as new Spring listings hit the market, and buyers may still find their dream home at an affordable price. However, buyers who waited for the market to hit bottom and never purchased may have missed it.

The sales market is mirroring the activity of the rental market which, after steep rental discounts, saw a sharp recent uptick in activity. Although rental prices are not rising, they are not falling at the rate they were and may have already turned the corner.

In terms of pricing, the average prices and average price per foot are both down about 9% year over year and quarter over quarter. Yet the median prices are up. This discrepancy is due to the number of units sold and their price points and is simply based on statistical fluctuations. It seems counter-intuitive but is not an error. All statistics are generalizations. What do the Q1 numbers mean for your circumstances as a buyer or a seller, or for the value of your property? Let's drill down to address your particular circumstances because each neighborhood, price point, property size and style is affected differently.

Kindly share this report with anyone who may be interested, and please contact me or a Team member with your questions and comments.