



THE SHAPOT TEAM

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

MANHATTAN CO-OP & CONDO SALES

4TH QTR 2020

STATE OF THE MARKET

MANHATTAN	4QTR 2020	%CHG QTR	3QTR 2020	%CHG YR	4QTR 2019
Average Sales Price	\$1,868,994	-14.3%	\$2,179,777	2.9%	\$1,815,700
Average Price per Sq Ft	\$1,536	0.3%	\$1,532	-2.8%	\$1,581
Median Sales Price	\$1,050,000	-4.5%	\$1,100,000	5.1%	\$999,000
New Development	\$2,757,500	-4.5%	\$2,886,098	11.1%	\$2,481,756
Re-sale	\$925,000	0.5%	\$920,000	-1.5%	\$939,500
Number of Sales (closed)	1,909	38.8%	1,375	-20.6%	2,404
Days on Market (From Last List Date)	122	-14.7%	143	23.2%	99
Listing Discount % (From Last List Price)	7.0%		8.9%		6.8%
Listing Inventory (Active)	8,277	-11.2%	9,319	24.6%	6,643
Absorption Rate (Months)	13.0	-36.0%	20.3	56.6%	8.3
YEAR-TO-DATE	4QTR 2020	%CHG QTR	3QTR 2020	%CHG YR	4QTR 2019
Average Sales Price (YTD)	\$1,938,437	NA	NA	0.9%	\$1,921,705
Average Price per Sq Ft (YTD)	\$1,556	NA	NA	-8.2%	\$1,695
Median Sales Price (YTD)	\$1,050,000	NA	NA	-4.1%	\$1,095,000
Number of Sales (YTD)	7,048	NA	NA	-29.9%	10,048

DATA COURTESY OF MILLER SAMUEL, INC.



SHAPOT SNAPSHOT

AVERAGE SALE PRICE (YR) **↑ 2.9 %**

CLOSED SALES (YR) **↓ 20.6 %**

LISTING INVENTORY (YR) **↑ 24.6 %**

DAYS ON MARKET (YR) **↑ 23 days**

LISTING DISCOUNT (QTR) **7.0 %**

2020 was one of the most challenging and unpredictable years on record. Good riddance 2020 and welcome to 2021!

Residential real estate in Manhattan continued to experience turbulence in Q4 while showing resilience and signs that a turnaround is imminent.

Impacted by pandemic-related issues and the uncertainty around the presidential election, sales were down 20 percent year-over-year. Despite sluggish closed sales numbers, pending contract activity as of yesterday is up 34% over last year according to Urban Digs, and new contract activity in Dec is up 31.5% over 2019. Although COVID-19 has slowed the process, households continue to move and invest in the Big Apple. Is this buyers' last chance for a "COVID discount" before the spring market hits?

Prices, listing discount and days-on-market are all over the place. But a 24.6 percent year over year rise of inventory reflects sellers' trust in their assets' value and their optimism about selling in today's market.

As we enter a new year and with multiple vaccines available and their distribution poised to improve, the election results certified and a new administration and Congress friendlier to New York City, and continued record low-interest rates, we can expect a Manhattan real estate renaissance in 2021. The robust contract activity in Q4 will be reflected in the sales in the first quarter of the year, and we expect this momentum only to accelerate.

These statistics are generalizations for the entire marketplace. What does all of this mean for you in particular as a buyer, or for the value of your property, or for you as a seller? Let's speak because statistics vary widely by neighborhood, price point, property size and style.

COMPASS



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

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