

Q3 2021

Manhattan Market Report

COMPASS

PRESIDENT, COMPASS TRI-STATE

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SOURCES

REBNY RLS,
ACRIS (Automated City Register Information System)

Manhattan Market Report

Neighborhood Map



Sales surged to levels not seen since 2013,
while the average price declined unexpectedly.

\$1,839,786

Average
Sales Price

\$2,435,911

Average
Condo Price

\$1,384

Average Price
Per Square Foot

6%

Average
Discount

\$1,110,000

Median
Sales Price

\$1,324,151

Average
Co-op Price

182

Average Days
on the Market

35%

of Properties Took
More Than 180 Days
to Enter Contract

Methodology

Geography covered in this report is Manhattan.

Inventory is calculated based on all properties actively listed during the quarter at the time the report is prepared.

Contract Signed figures for the current quarter are based on publicly reported transactions at the time the report is prepared. The signed price reflects the latest available asking price.

Recorded Sales figures for the quarter are based on known closings recorded at the time the report is prepared.

Median Price is the middle price of a given dataset.

Average Price is the sum of all prices divided by the total number of properties.

Months of Supply is an estimated time it would take to sell all current active listings based on the trailing 12-month sales rate.

Time on Market is calculated by how many properties entered contract during the quarter in the given period.

Discount is the percentage difference between the initial list and recorded sale price.

Current Quarter is reflective of the initial day of the quarter until the 20th day of the quarter's closing month. These numbers will be updated in subsequent reports to reflect the dataset of the entire quarter.

Quarters

Q1: January 1 - March 31

Q2: April 1 - June 30

Q3: July 1 - September 30

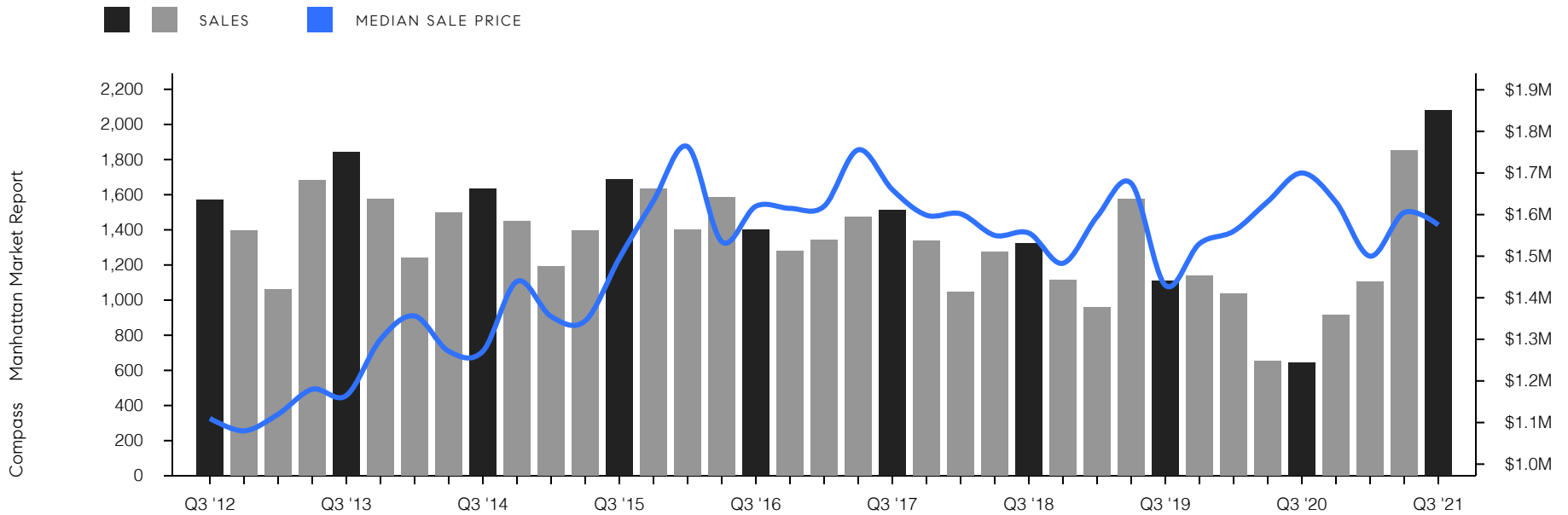
Q4: October 1 - December 31

Recorded Sales

CONDOS

- Sales were up nearly 215% year-over-year following the COVID-19 scenario of 2020
- The average price fell 15.3% compared to Q3 of last year, while the median price was up almost 6%
- New listings were down nearly 30% year-over-year, unsurprisingly given the large increase seen in Q2
- Properties spent an average of 182 days on the market from first list date to contract signed, a 12% decrease from last year

Condos	Q3 '21	Q2 '21	%Δ	Q3 '20	%Δ
# SALES	2,082	1,852	12.4%	643	223.8%
AVG. DISCOUNT	7%	10%	-	11%	-
MEDIAN PRICE	\$1,575,000	\$1,605,000	-1.9%	\$1,700,000	-7.4%
AVERAGE PRICE	\$2,435,911	\$2,638,706	-7.7%	\$3,413,499	-28.6%
AVERAGE PPSF	\$1,621	\$1,600	1.3%	\$1,599	1.4%
AVERAGE SF	1,350	1,332	1.4%	1,926	-29.9%

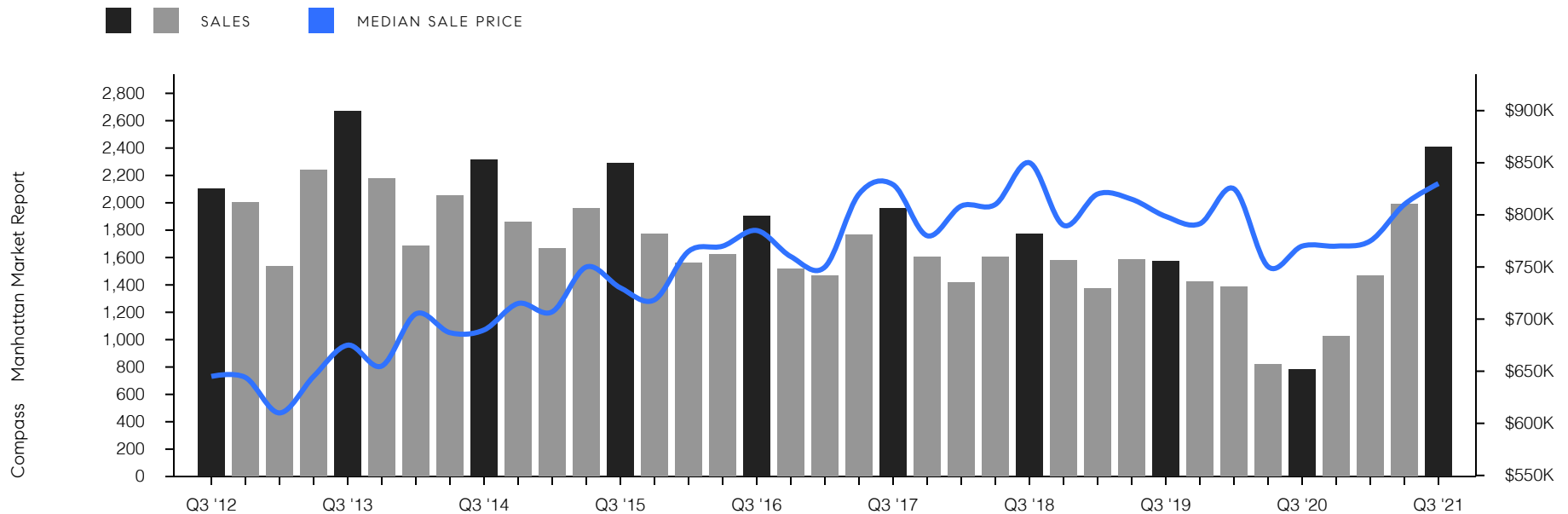


Recorded Sales

CO-OPS

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- The average price fell 15.3% compared to Q3 of last year, while the median price was up almost 6%
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Co-ops	Q3 '21	Q2 '21	%Δ	Q3 '20	%Δ
# SALES	2,407	1,989	21.0%	784	207.0%
AVG. DISCOUNT	6%	9%	-	9%	-
MEDIAN PRICE	\$830,000	\$810,000	2.5%	\$770,000	7.8%
AVERAGE PRICE	\$1,324,151	\$1,237,881	7.0%	\$1,152,175	14.9%
AVERAGE PPSF	\$1,037	\$1,020	1.7%	\$981	5.7%
AVERAGE SF	1,498	1,328	12.8%	1,009	48.5%

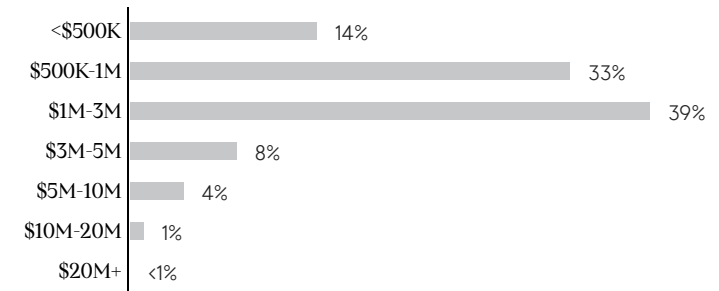


Recorded Sales

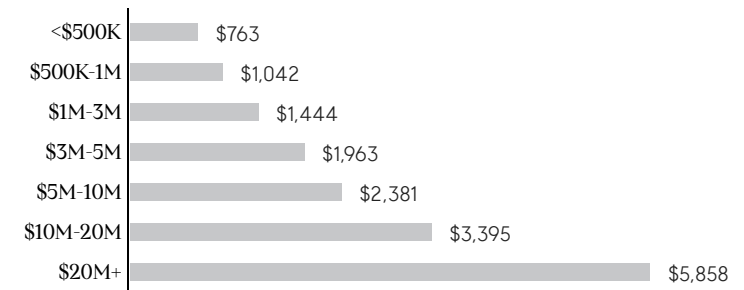
BY PRICE POINT

- Properties sold between \$1M and \$3M account for 39.5% of sales, the most of any group, and saw limited difference in price from last year
- The \$3M-5M bracket had the most sales growth, climbing 20.4% year-over-year
- Sales in the \$5M-10M range were the only group to see a decrease in sales, down 2% compared to last year
- Ultra-luxury properties sold for \$20M+ saw a 50% increase in sales, though their median and average prices were down 45.8% and 38.4%, respectively, due to price distribution changes in the bracket
- Condos saw the most sales in the \$1M-3M range, while co-ops saw the most from \$500K-1M
- Luxury co-ops saw a resurgence after limited activity since the first quarter of 2019
- Downtown continued to have the most market share, with 28.2% of sales, followed by the Upper East Side with 20.9%
- Properties on the Upper East Side and in Upper Manhattan saw the largest increases in average price, up 16.3% and 15.9% year-over-year, respectively

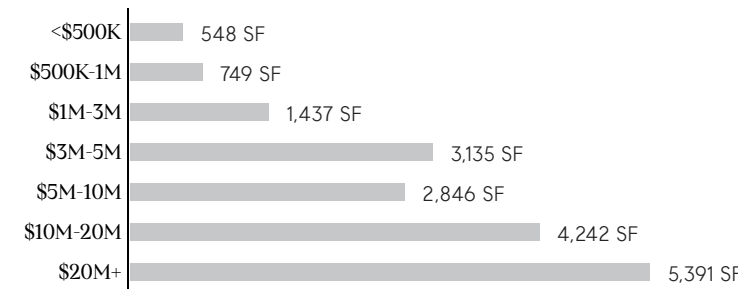
Q3 2021 Percentage of Units



Q3 2021 Average PPSF



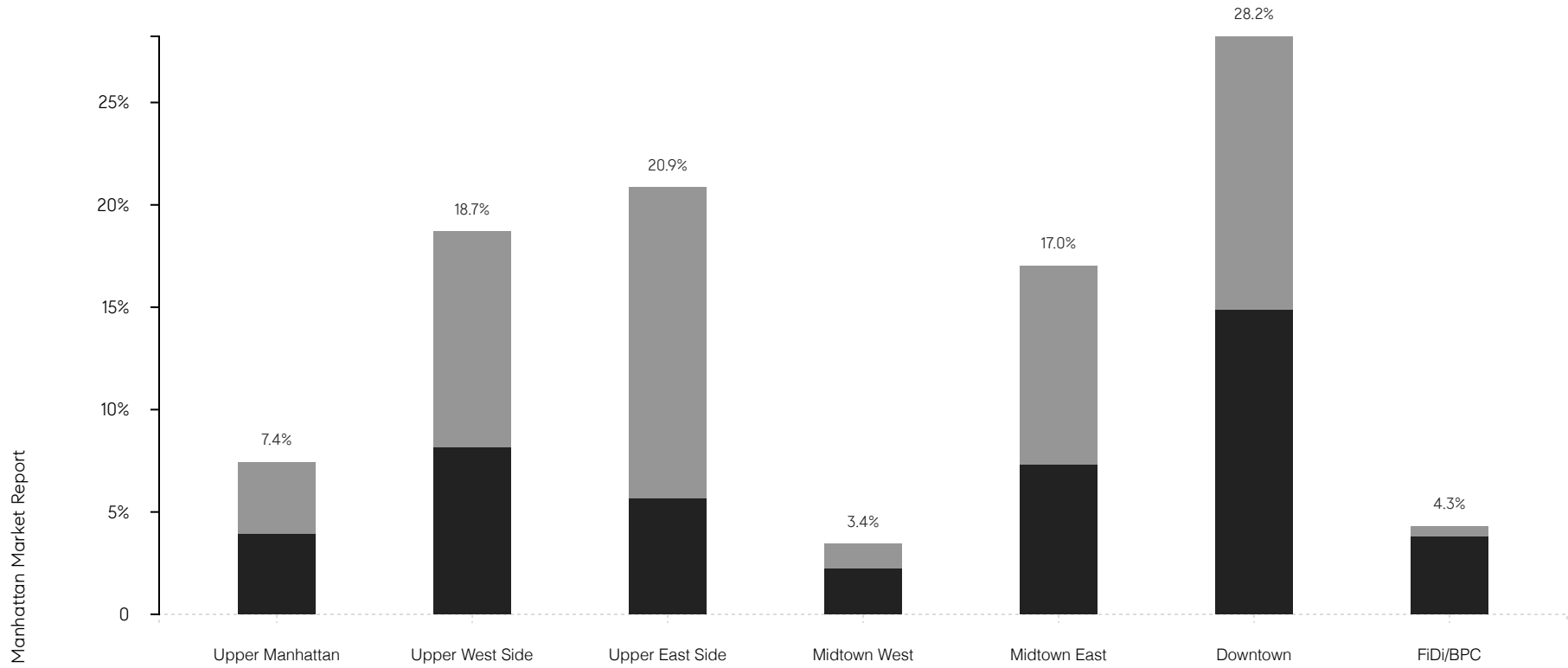
Q3 2021 Average Size



Recorded Sales

BY SUBMARKET

CONDO CO-OP

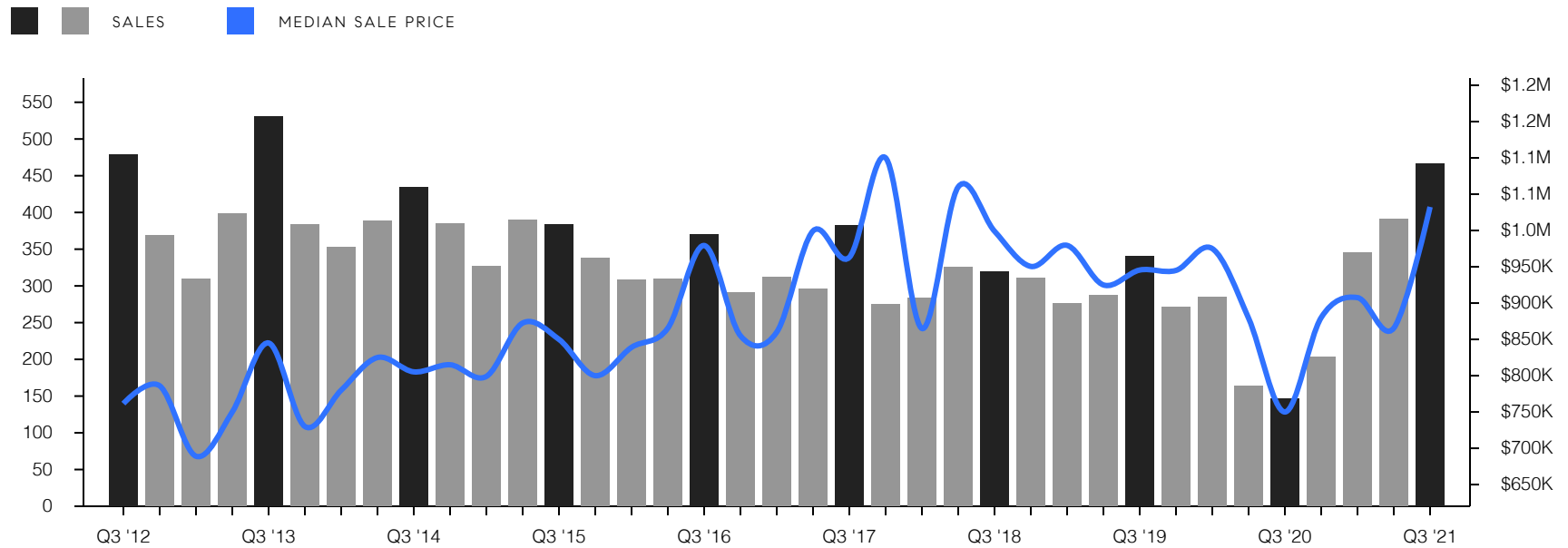


Recorded Sales

UPPER WEST SIDE

Condos	Q3 '21	Q2 '21	%Δ	Q3 '20	%Δ
# SALES	360	264	36.4%	126	185.7%
AVG. DISCOUNT	7%	9%	-	10%	-
MEDIAN PRICE	\$1,091,500	\$1,650,000	-33.8%	\$1,991,750	-45.2%
AVERAGE PRICE	\$1,781,195	\$2,700,910	-34.1%	\$2,499,625	-28.7%
AVERAGE PPSF	\$1,600	\$1,491	7.3%	\$1,657	-3.4%
AVERAGE SF	1,326	1,222	8.5%	1,358	-2.4%

Co-ops	Q3 '21	Q2 '21	%Δ	Q3 '20	%Δ
# SALES	466	391	19.2%	146	219.2%
AVG. DISCOUNT	4%	8%	-	8%	-
MEDIAN PRICE	\$1,032,500	\$865,512	19.3%	\$750,000	37.7%
AVERAGE PRICE	\$1,508,334	\$1,302,432	15.8%	\$1,191,203	26.6%
AVERAGE PPSF	\$1,126	\$1,103	2.1%	\$1,026	9.7%
AVERAGE SF	3,668	1,097	234.4%	896	309.4%



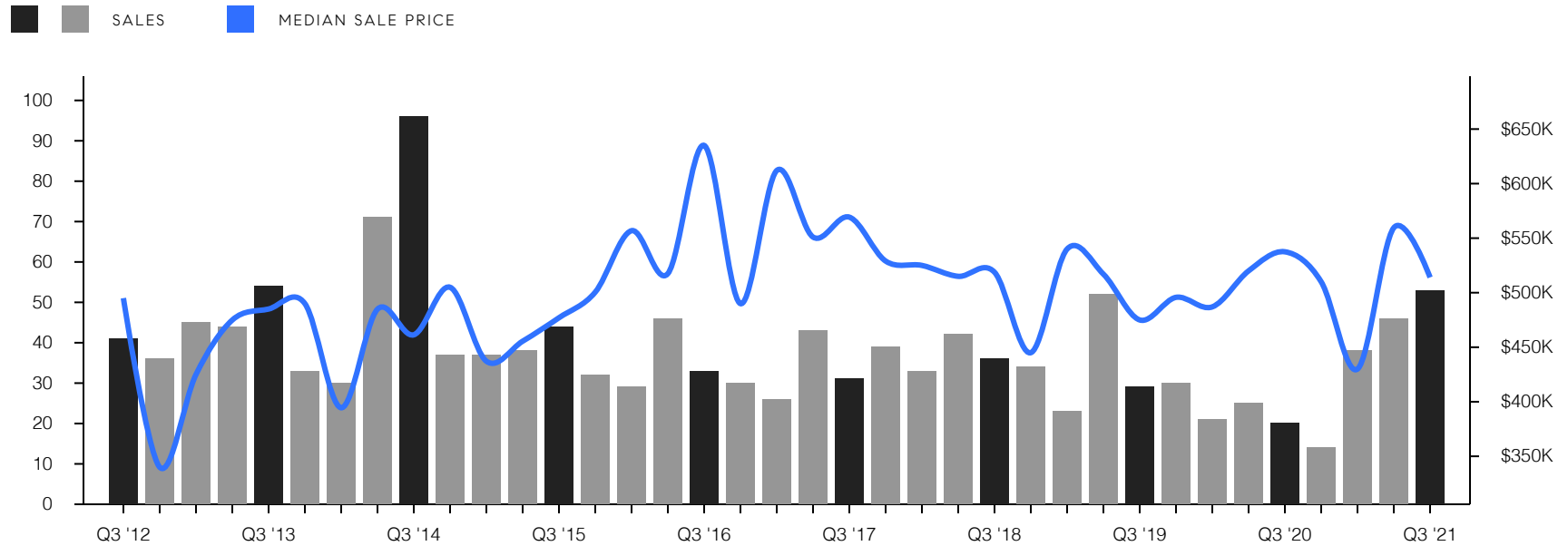
Recorded Sales

MIDTOWN WEST

Condos	Q3 '21	Q2 '21	%Δ	Q3 '20	%Δ
# SALES	99	126	-21.4%	33	200.0%
AVG. DISCOUNT	9%	10%	-	13%	-
MEDIAN PRICE	\$1,275,000	\$1,010,000	26.2%	\$1,250,000	2.0%
AVERAGE PRICE	\$1,663,960	\$1,542,322	7.9%	\$2,427,168	-31.4%
AVERAGE PPSF	\$1,522	\$1,418	7.3%	\$1,648	-7.6%
AVERAGE SF	1,043	991	5.2%	1,142	-8.7%

Co-ops	Q3 '21	Q2 '21	%Δ	Q3 '20	%Δ
# SALES	53	46	15.2%	20	165.0%
AVG. DISCOUNT	7%	10%	-	9%	-
MEDIAN PRICE	\$514,000	\$559,500	-8.1%	\$537,500	-4.4%
AVERAGE PRICE	\$589,604	\$657,304	-10.3%	\$539,800	9.2%
AVERAGE PPSF	\$873	\$879	-0.7%	\$812	7.5%
AVERAGE SF	857	865	-0.9%	720	19.0%

Compass Manhattan Market Report

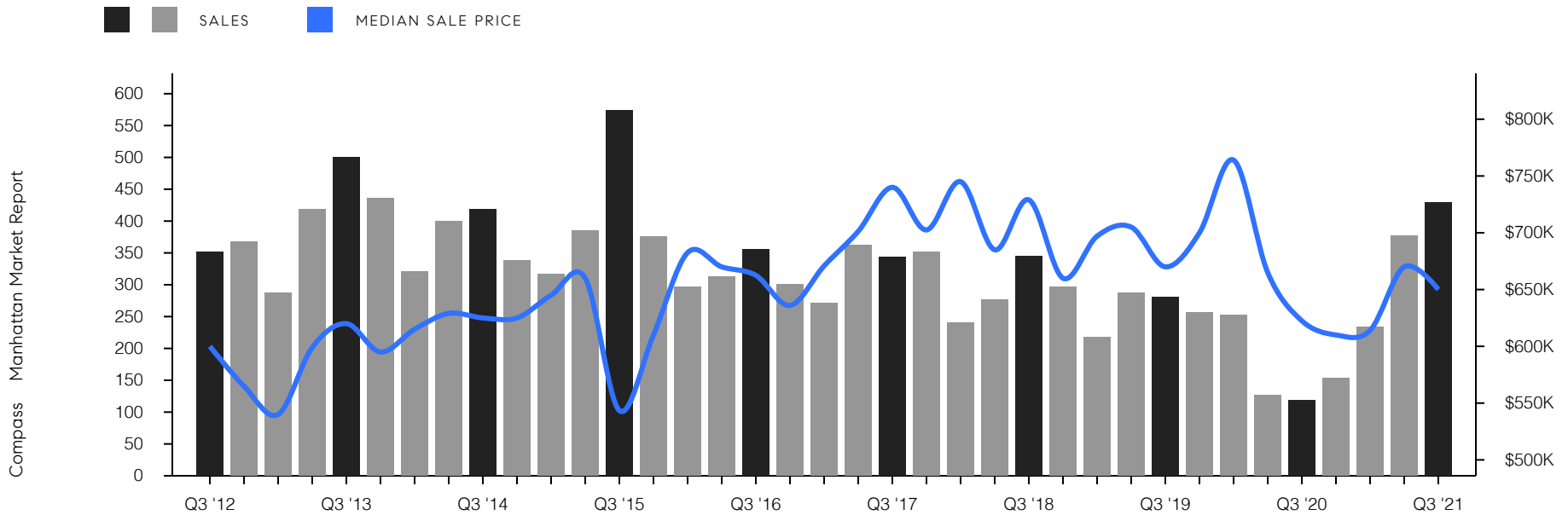


Recorded Sales

MIDTOWN EAST

Condos	Q3 '21	Q2 '21	%Δ	Q3 '20	%Δ
# SALES	323	219	47.5%	115	180.9%
AVG. DISCOUNT	8%	11%	-	14%	-
MEDIAN PRICE	\$1,320,000	\$1,190,000	10.9%	\$1,415,000	-6.7%
AVERAGE PRICE	\$2,634,645	\$3,410,345	-22.7%	\$7,323,632	-64.0%
AVERAGE PPSF	\$1,601	\$1,475	8.5%	\$1,564	2.4%
AVERAGE SF	1,224	1,132	8.1%	1,254	-2.4%

Co-ops	Q3 '21	Q2 '21	%Δ	Q3 '20	%Δ
# SALES	429	377	13.8%	118	263.6%
AVG. DISCOUNT	7%	11%	-	11%	-
MEDIAN PRICE	\$650,000	\$670,000	-3.0%	\$622,500	4.4%
AVERAGE PRICE	\$828,113	\$926,061	-10.6%	\$747,231	10.8%
AVERAGE PPSF	\$850	\$851	-0.1%	\$815	4.3%
AVERAGE SF	954	1,920	-50.3%	949	0.5%

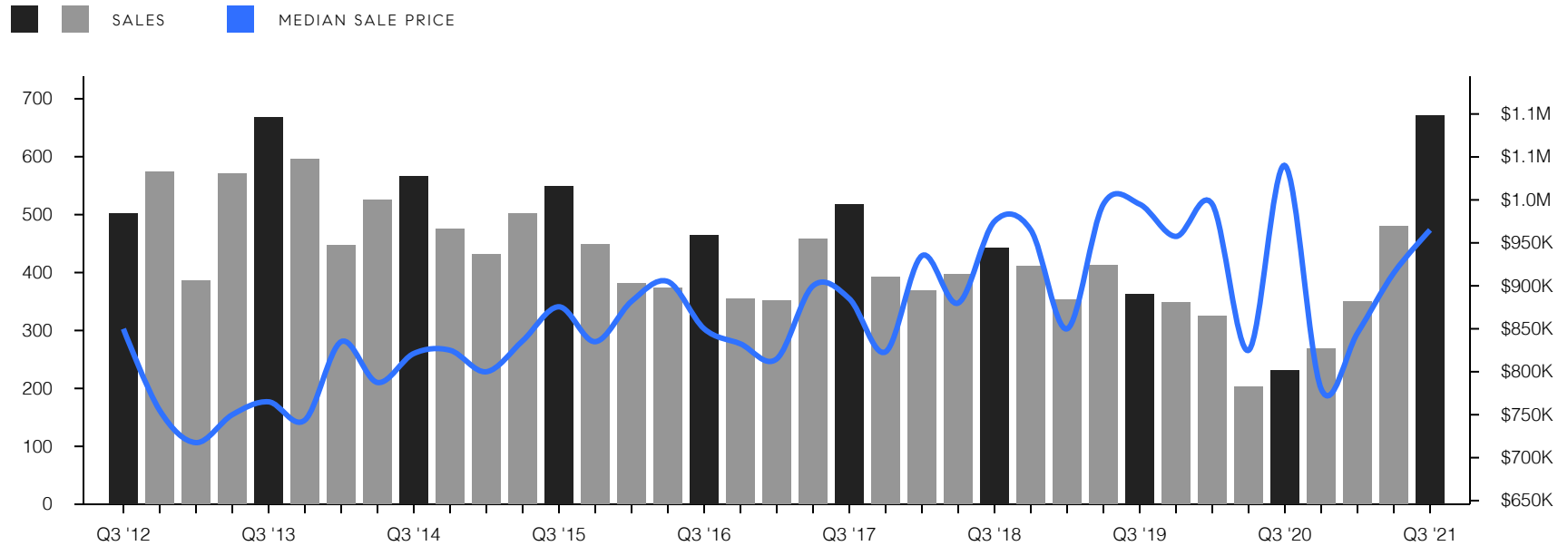


Recorded Sales

UPPER EAST SIDE

Condos	Q3 '21	Q2 '21	%Δ	Q3 '20	%Δ
# SALES	250	257	-2.7%	77	224.7%
AVG. DISCOUNT	7%	11%	-	13%	-
MEDIAN PRICE	\$1,700,000	\$1,551,000	9.6%	\$1,545,000	10.0%
AVERAGE PRICE	\$2,616,973	\$2,803,234	-6.6%	\$2,296,326	14.0%
AVERAGE PPSF	\$1,496	\$1,502	-0.4%	\$1,415	5.7%
AVERAGE SF	1,416	1,479	-4.3%	5,557	-74.5%

Co-ops	Q3 '21	Q2 '21	%Δ	Q3 '20	%Δ
# SALES	671	480	39.8%	231	190.5%
AVG. DISCOUNT	8%	10%	-	11%	-
MEDIAN PRICE	\$965,000	\$915,000	5.5%	\$1,040,000	-7.2%
AVERAGE PRICE	\$1,765,962	\$1,468,313	20.3%	\$1,523,444	15.9%
AVERAGE PPSF	\$1,024	\$989	3.5%	\$988	3.6%
AVERAGE SF	1,221	1,189	2.7%	1,168	4.5%



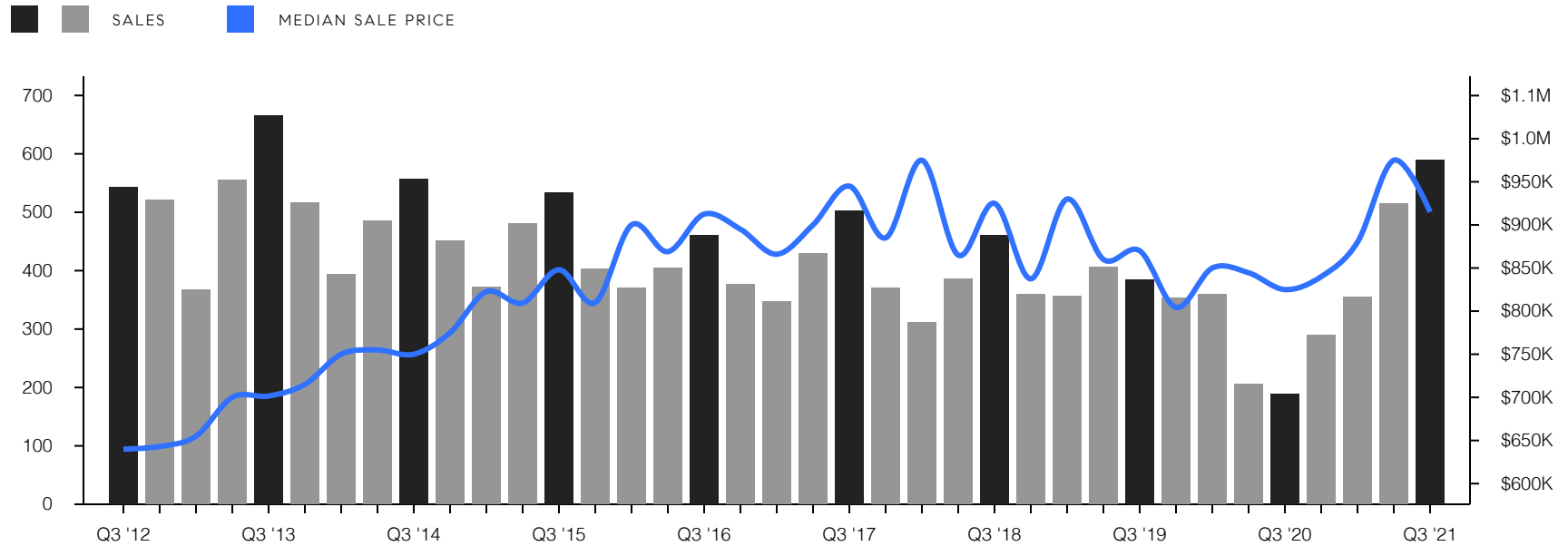
Recorded Sales

DOWNTOWN

Condos	Q3 '21	Q2 '21	%Δ	Q3 '20	%Δ
# SALES	658	655	0.5%	166	296.4%
AVG. DISCOUNT	6%	9%	-	14%	-
MEDIAN PRICE	\$2,250,000	\$2,288,000	-1.7%	\$2,447,500	-8.1%
AVERAGE PRICE	\$3,232,691	\$3,086,078	4.8%	\$3,573,305	-9.5%
AVERAGE PPSF	\$1,882	\$1,913	-1.6%	\$1,850	1.7%
AVERAGE SF	1,591	1,532	3.9%	1,696	-6.2%

Co-ops	Q3 '21	Q2 '21	%Δ	Q3 '20	%Δ
# SALES	589	515	14.4%	188	213.3%
AVG. DISCOUNT	4%	7%	-	8%	-
MEDIAN PRICE	\$915,000	\$975,000	-6.2%	\$825,000	10.9%
AVERAGE PRICE	\$1,293,654	\$1,442,637	-10.3%	\$1,168,050	10.8%
AVERAGE PPSF	\$1,305	\$1,266	3.1%	\$1,202	8.6%
AVERAGE SF	1,036	1,198	-13.5%	1,028	0.8%

Compass Manhattan Market Report



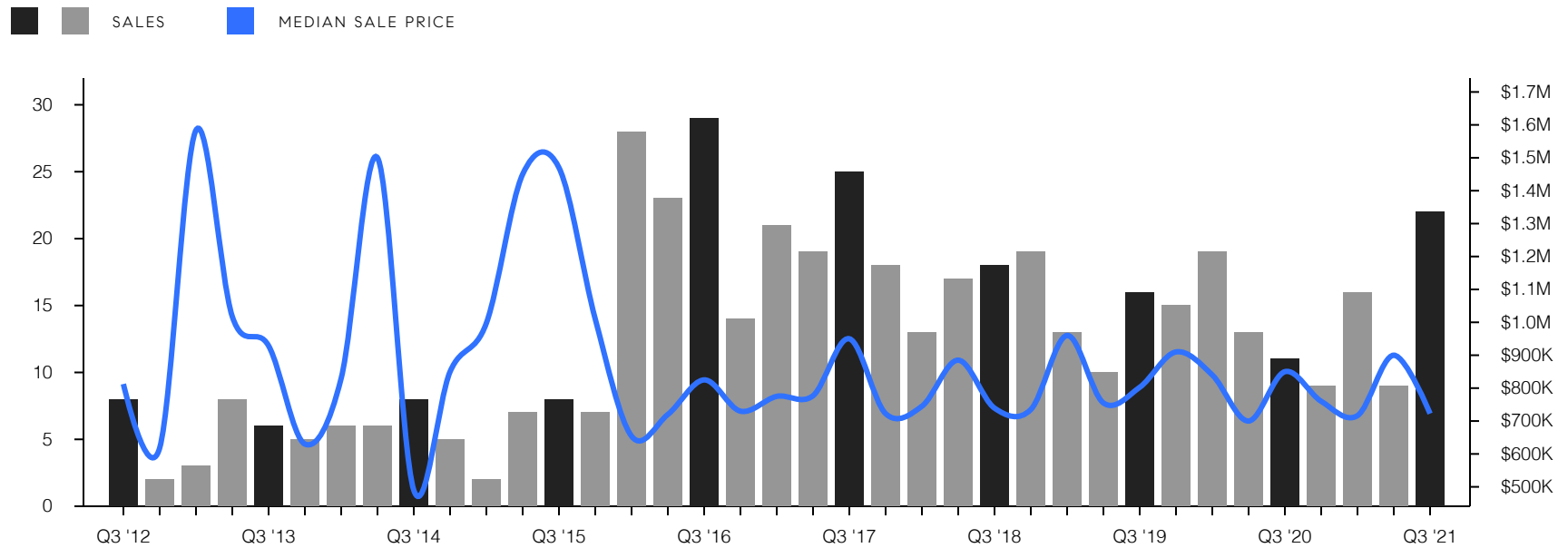
Recorded Sales

FIDI/BPC

Condos	Q3 '21	Q2 '21	%Δ	Q3 '20	%Δ
# SALES	169	165	2.4%	68	148.5%
AVG. DISCOUNT	6%	9%	-	7%	-
MEDIAN PRICE	\$1,357,500	\$1,075,000	26.3%	\$1,835,000	-26.0%
AVERAGE PRICE	\$1,763,397	\$1,488,991	18.4%	\$1,791,408	-1.6%
AVERAGE PPSF	\$1,495	\$1,336	11.9%	\$1,561	-4.2%
AVERAGE SF	1,164	1,137	2.4%	1,117	4.2%

Co-ops	Q3 '21	Q2 '21	%Δ	Q3 '20	%Δ
# SALES	22	9	144.4%	11	100.0%
AVG. DISCOUNT	2%	9%	-	9%	-
MEDIAN PRICE	\$722,500	\$900,000	-19.7%	\$850,000	-15.0%
AVERAGE PRICE	\$943,659	\$902,185	4.6%	\$925,755	1.9%
AVERAGE PPSF	\$933	\$793	17.7%	\$1,028	-9.2%
AVERAGE SF	1,084	1,541	-29.7%	1,051	3.1%

Compass Manhattan Market Report

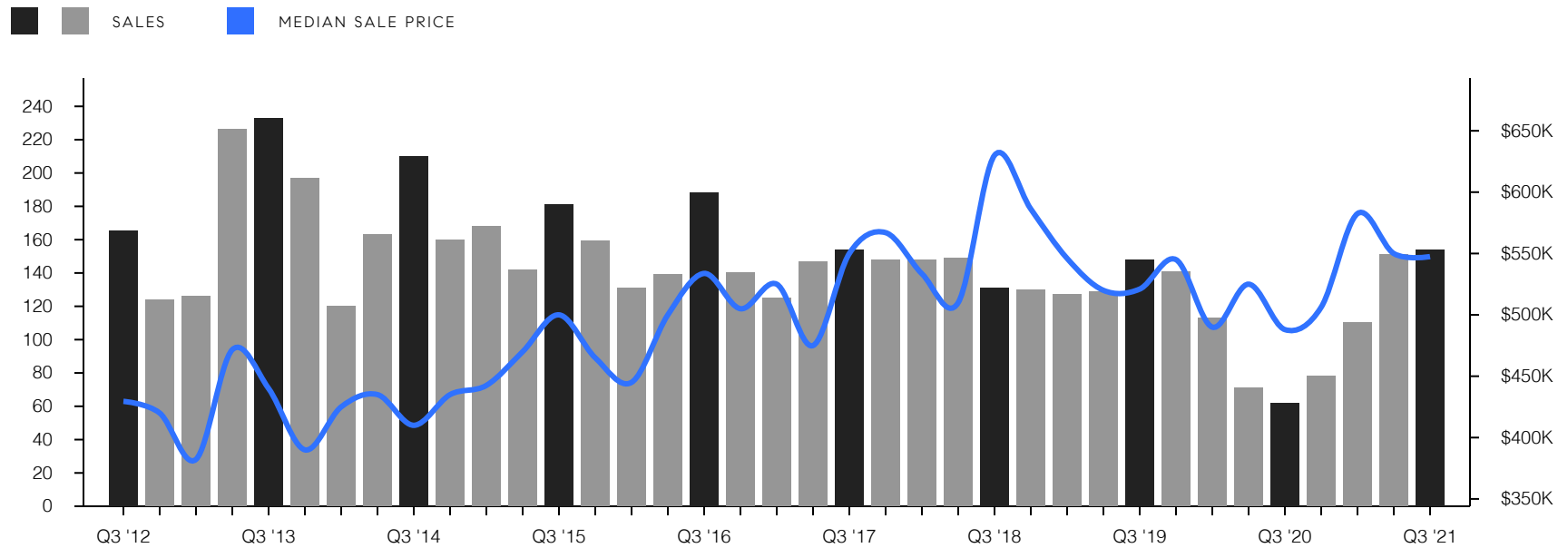


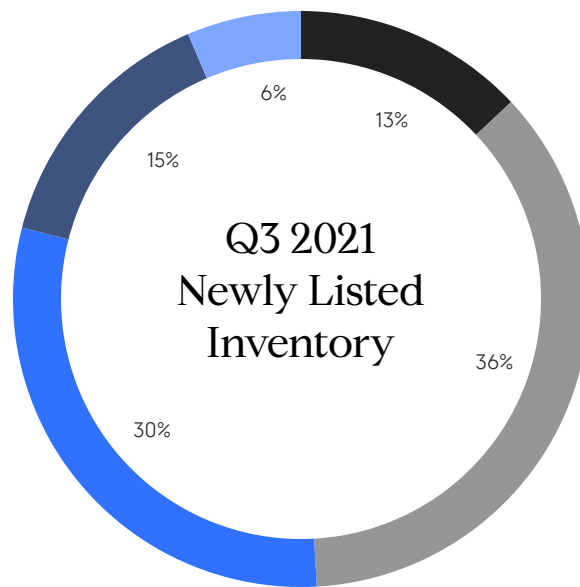
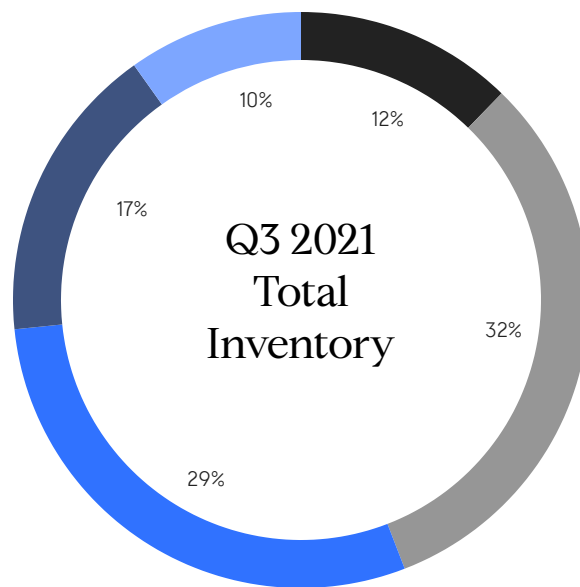
Recorded Sales

UPPER MANHATTAN

Condos	Q3 '21	Q2 '21	%Δ	Q3 '20	%Δ
# SALES	174	130	33.8%	50	248.0%
AVG. DISCOUNT	5%	7%	-	7%	-
MEDIAN PRICE	\$950,000	\$880,000	8.0%	\$847,000	12.2%
AVERAGE PRICE	\$1,235,129	\$1,141,993	8.2%	\$1,040,331	18.7%
AVERAGE PPSF	\$1,119	\$1,057	5.9%	\$1,002	11.7%
AVERAGE SF	1,043	1,099	-5.1%	1,090	-4.3%

Co-ops	Q3 '21	Q2 '21	%Δ	Q3 '20	%Δ
# SALES	154	151	2.0%	62	148.4%
AVG. DISCOUNT	6%	8%	-	6%	-
MEDIAN PRICE	\$547,500	\$550,000	-0.5%	\$488,000	12.2%
AVERAGE PRICE	\$637,424	\$620,083	2.8%	\$648,413	-1.7%
AVERAGE PPSF	\$653	\$630	3.7%	\$631	3.5%
AVERAGE SF	886	923	-4.0%	819	8.2%





Q3 2021 Condo Inventory

	<\$500K	\$500K-1M	\$1M-3M	\$3M-5M	\$5M-10M	\$10-20M	\$20M+
% Units	1.4%	21.4%	40.7%	16.3%	12.6%	5.3%	2.4%
Median Price	\$450,000	\$799,000	\$1,757,370	\$3,849,500	\$6,872,500	\$12,995,000	\$29,922,500
YoY	-	-0.4%	-2.1%	-0.6%	1.8%	0.0%	-0.3%
2020	\$450,000	\$801,850	\$1,795,000	\$3,872,500	\$6,750,000	\$12,997,000	\$29,999,500
Average Price	\$422,951	\$789,904	\$1,867,987	\$3,900,565	\$7,065,922	\$13,854,711	\$39,196,453
YoY	2.4%	-1.3%	-0.6%	-0.8%	1.8%	-0.4%	11.2%
2020	\$412,908	\$800,445	\$1,878,764	\$3,930,434	\$6,938,961	\$13,904,109	\$35,251,351
Average PPSF	\$816	\$1,212	\$1,687	\$2,186	\$2,644	\$3,747	\$6,227
YoY	15.9%	-1.9%	2.3%	1.3%	-1.0%	2.9%	3.0%
2020	\$704	\$1,235	\$1,649	\$2,158	\$2,672	\$3,640	\$6,045
Average SF	610	685	1,149	1,873	2,854	3,921	6,384
YoY	13.2%	1.5%	-3.2%	-2.0%	5.1%	-6.6%	3.7%
2020	539	675	1,187	1,911	2,715	4,198	6,155

Q3 2021 Co-op Inventory

	<\$500K	\$500K-1M	\$1M-3M	\$3M-5M	\$5M-10M	\$10-20M	\$20M+
% Units	19.0%	38.3%	29.5%	6.8%	3.8%	1.7%	0.9%
Median Price	\$409,000	\$710,000	\$1,650,000	\$3,825,000	\$6,500,000	\$12,000,000	\$26,450,000
YoY	-2.5%	1.4%	0.9%	3.4%	-2.6%	-7.3%	7.1%
2020	\$419,450	\$700,000	\$1,635,000	\$3,700,000	\$6,673,000	\$12,950,000	\$24,687,500
Average Price	\$403,556	\$724,926	\$1,787,693	\$3,869,920	\$6,853,488	\$12,651,732	\$29,763,500
YoY	-1.8%	-0.1%	0.6%	0.4%	-1.4%	-6.4%	1.0%
2020	\$411,161	\$725,480	\$1,777,090	\$3,855,782	\$6,951,121	\$13,511,313	\$29,475,962
Average PPSF	\$787	\$931	\$1,270	\$1,706	\$2,058	\$3,282	\$4,239
YoY	-4.7%	-3.5%	-1.6%	-1.7%	-2.0%	-3.9%	2.6%
2020	\$826	\$965	\$1,291	\$1,735	\$2,099	\$3,415	\$4,133
Average SF	574	810	1,457	2,505	3,473	4,153	6,867
YoY	8.7%	-2.2%	-17.2%	5.8%	-0.6%	-2.4%	8.1%
2020	528	828	1,759	2,367	3,495	4,254	6,350

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