

3Q 2021

Manhattan
Market Report



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3Q MARKET OVERVIEW

Pricing

The 'Great Recovery' that characterized Manhattan real estate in Q1 and Q2 showed signs of cooling off during Q3 as contract activity declined during the summer. As a result, the median price dropped 4.2% quarter-to-quarter following the previous quarter's jump up from COVID lows. On a year-over-year basis, deal volume in the third quarter was much higher than normal which helped push the median sales price up 7% compared to this time last year. We believe that this quarter's fade is more likely than not to be a temporary one in an otherwise longer-term recovery cycle.

Time On Market

During Q3 it took roughly 77 days to sign a contract, an increase of 30% compared to the last year's post-lockdown market, despite a nearly 27% decrease in inventory over the same period. Compared to the second quarter, time on market rose 18% as deal volume slowed during summer.

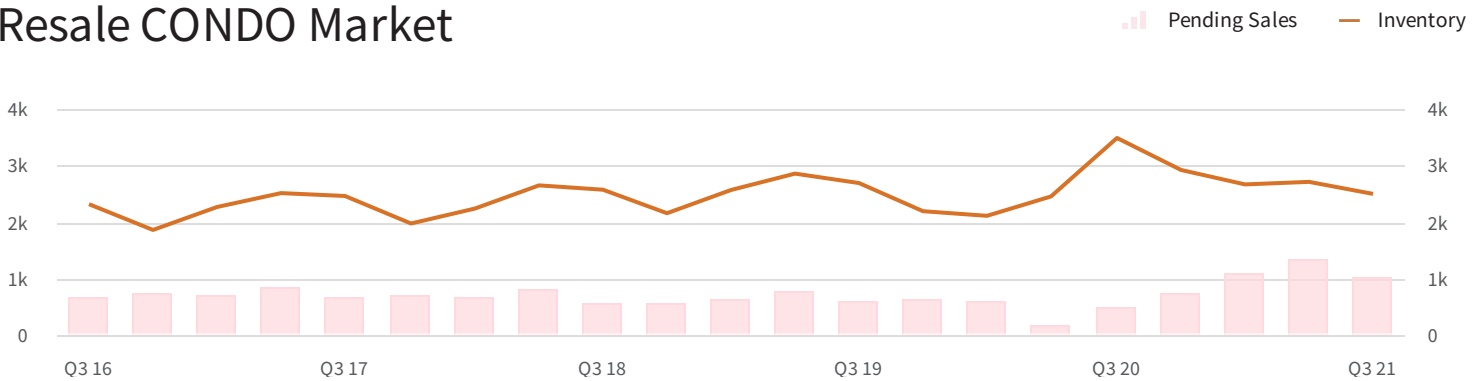
Marketwide	3 Q 2021	Quarterly Change	Annual Change
Median Sale Price	\$1,150,000	-4.17%	+6.98%
Average Sale Price	\$1,956,708	-5.07%	+0.06%
Days on Market	77 days	+18.46%	+30.51%
Sales to List Ratio	95.6% of ask	+2.58%	+3.24%
Median Price per SFT	\$1,325	+0.53%	+4.17%
Average Price per SFT	\$1,428	-2.72%	-0.07%
Inventory	7,420 listings	-5.53%	-26.73%

Sales To List Ratio

Sellers received 95.6% of their asking price during the third quarter, almost 2.5% more than the second quarter. The current pace of demand combined with the lower inventory suggests sellers with appropriately priced units should see quick absorption.

Marketwide by Bedroom	3 Q 2021 Median Sale Price	Quarterly Change	Annual Change
Studios	\$475,000	+3.26%	-3.06%
1 Bedrooms	\$785,000	-1.88%	+1.71%
2 Bedrooms	\$1,577,500	+2.1%	-1.1%
3+ Bedrooms	\$3,350,000	-2.9%	+6.35%

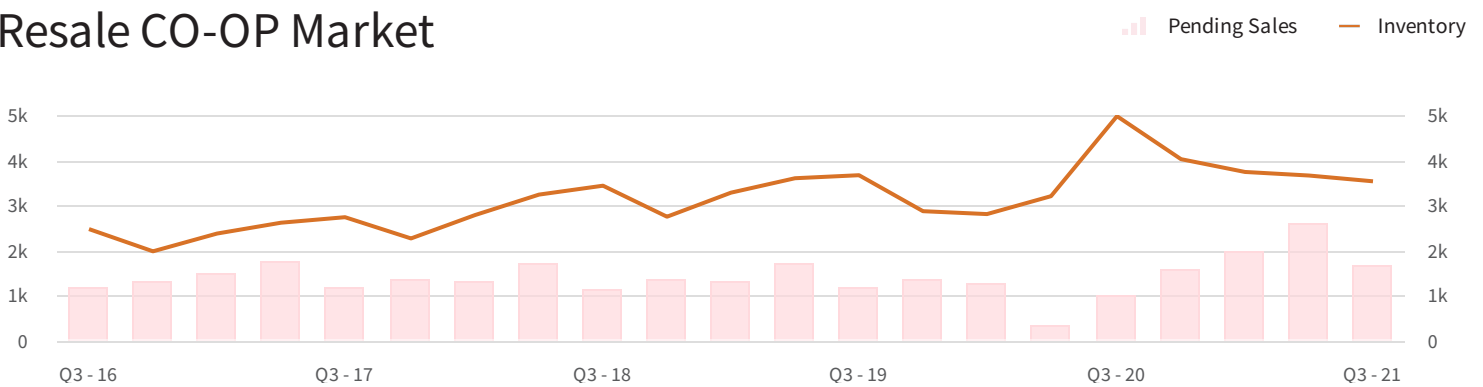
Resale CONDO Market



Resale Condo	3Q 2021	Quarterly Change	Annual Change
Median Sale Price	\$1,325,000	-1.85%	+3.92%
Median Price per SFT	\$1,334	+0.45%	+1.83%
Days on Market	79 days	+21.54%	+43.64%
Sales to List Ratio	95.2% of ask	+2.59%	+3.99%

Resale Condo by bedroom	3Q 2021 Median Sale Price	Annual Change
Studios	\$615,000	+5.13%
1 Bedrooms	\$947,500	-1.3%
2 Bedrooms	\$1,792,500	+5.44%
3+ Bedrooms	\$3,450,000	-4.17%

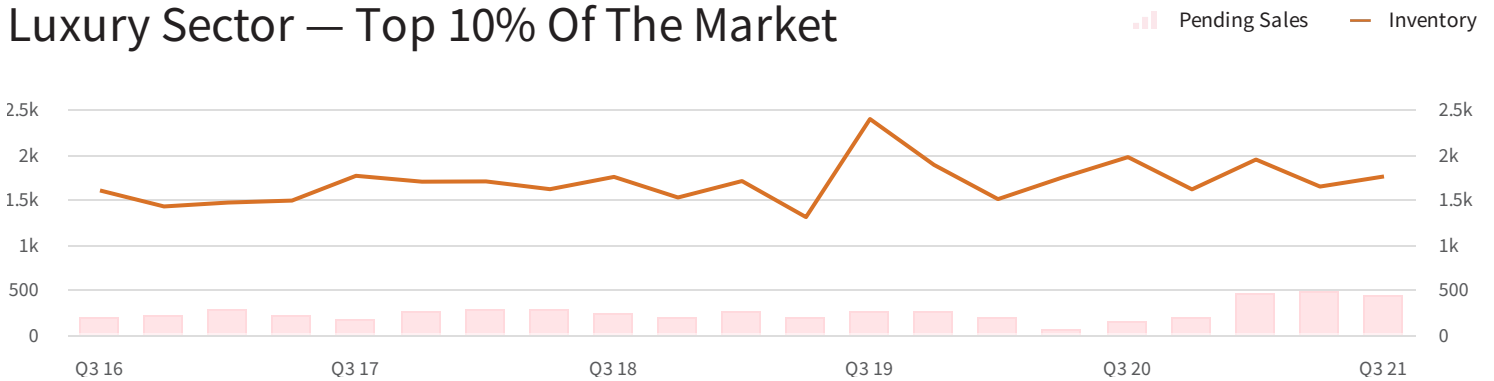
Resale CO-OP Market



Resale CO-op	3Q 2021	Quarterly Change	Annual Change
Median Sale Price	\$830,000	+1.22%	+8.21%
Median Price per SFT	\$974	+4.96%	+4.06%
Days on Market	70 days	+12.9%	+22.81%
Sales to List Ratio	95.9% of ask	+2.35%	+2.95%

Resale Coop by bedroom	3Q 2021 Median Sale Price	Annual Change
Studios	\$425,000	+1.37%
1 Bedrooms	\$690,000	+0.44%
2 Bedrooms	\$1,237,500	+1.02%
3+ Bedrooms	\$2,350,000	+2.17%

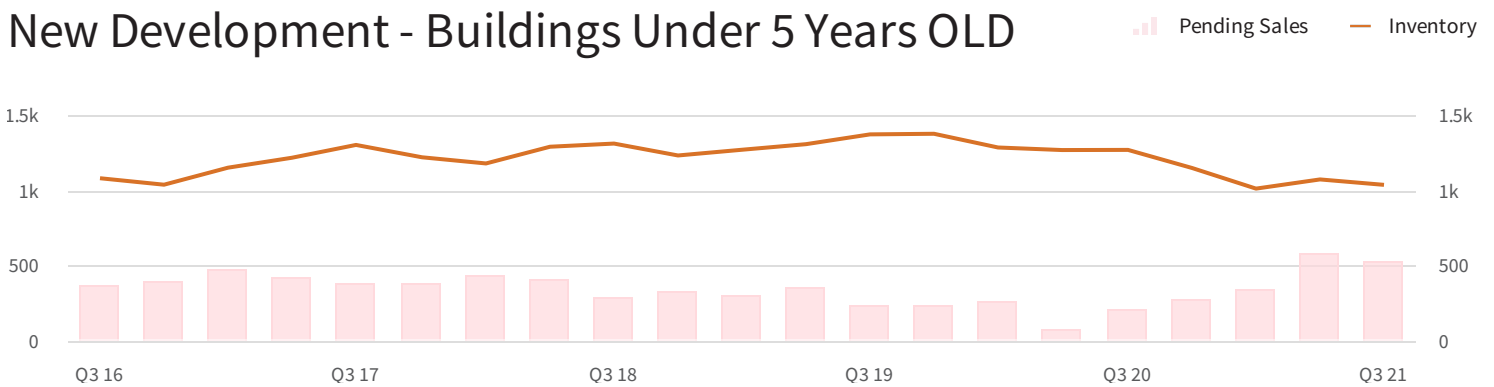
Luxury Sector — Top 10% Of The Market



Luxury Sector	3Q 2021	Quarterly Change	Annual Change
Median Sale Price	\$5,900,000	-8.35%	+4.42%
Median Price per SFT	\$2,178	-3.76%	-4.85%
Days on Market	117 days	+19.39%	+18.18%
Sales to List Ratio	91.6% of ask	+2.12%	+7.26%

Luxury Sector by Neighborhood	3Q 2021 Median Sale Price	Annual Change
Upper East Side	\$6,775,000	+0.37%
Upper West Side	\$6,000,000	+18.37%
Midtown	\$5,600,000	-11.2%
Downtown	\$5,725,000	+4.09%

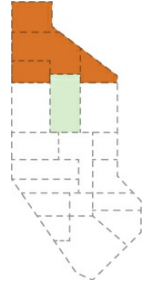
New Development - Buildings Under 5 Years OLD



New Developments	3Q 2021	Quarterly Change	Annual Change
Median Sale Price	\$2,319,573	-1.29%	-11.58%
Median Price per SFT	\$1,916	-4.87%	-4.68%
Days on Market	108 days	+1.89%	-7.69%
Sales to List Ratio	95.0% of ask	+2.7%	+2.37%

New Developments by Bedroom	3Q 2021 Median Sale Price	Annual Change
Studios	\$810,516	-5.38%
1 Bedrooms	\$1,365,982	-17.71%
2 Bedrooms	\$2,500,000	-6.54%
3+ Bedrooms	\$4,725,000	-3.65%

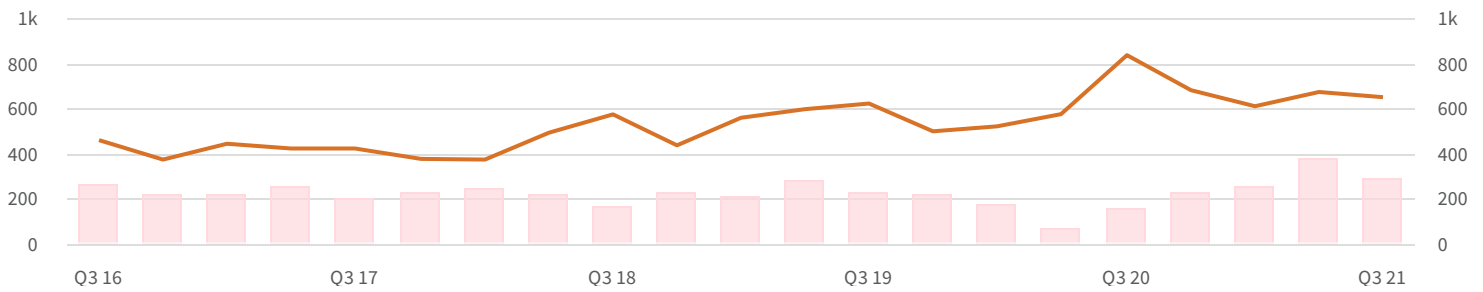
Upper Manhattan



3Q 2021 Annual % Chg	654 -22.14%	78 +41.82%	\$698,640 -2.9%	\$958 +30.16%	96.9% +3.14%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Upper Manhattan

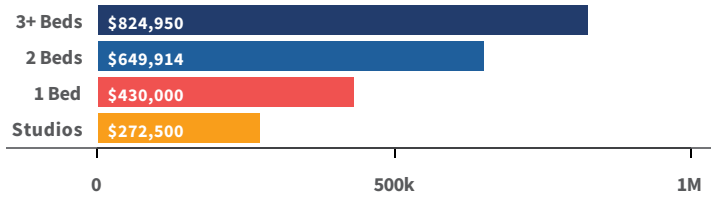
█ Pending Sales — Inventory



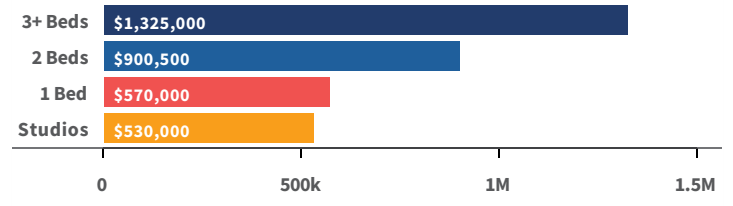
Resale CO-OPS	3Q 2021	Annual Change
Median Sale Price	\$540,000	+20.0%
Median Price per SFT	\$631	+0.96%
Days on Market	75 days	+42.86%
Sales to List Ratio	96.45% of ask	-0.16%

Resale Condos	3Q 2021	Annual Change
Median Sale Price	\$869,000	+8.62%
Median Price per SFT	\$942	+8.65%
Days on Market	76 days	+36.61%
Sales to List Ratio	97.2% of ask	+4.07%

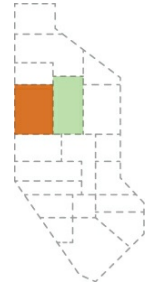
Resale CO-OP Market by Bedroom



Resale Condo Market by Bedroom

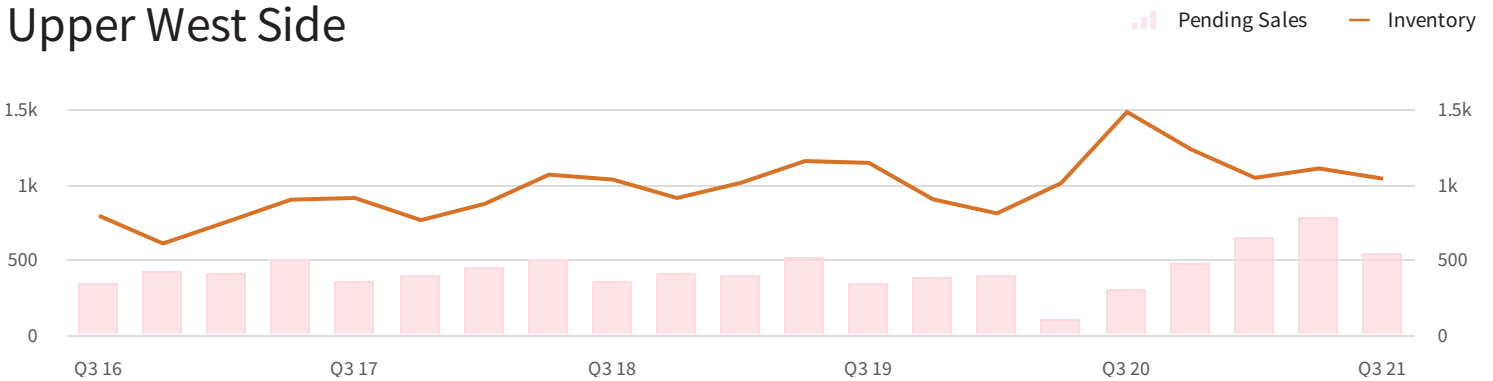


Upper West Side



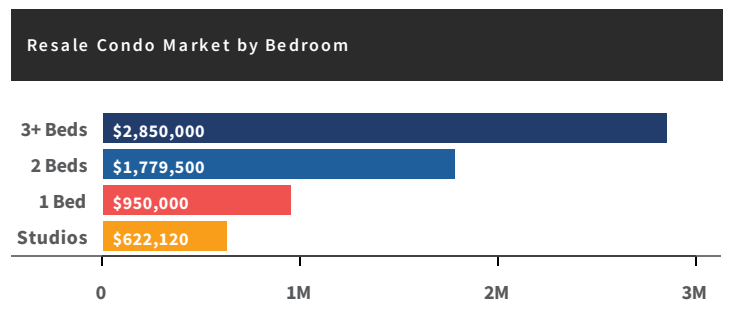
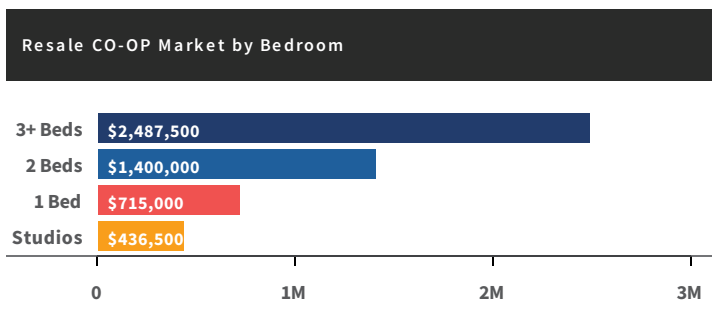
3Q 2021 Annual % Chg	1,044 -29.79%	64 +21.7%	\$1,057,500 -13.67%	\$1,205 -20.57%	96.7% +4.09%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Upper West Side



Resale CO-OPS	3Q 2021	Annual Change
Median Sale Price	\$1,052,500	+40.33%
Median Price per SFT	\$1,100	+13.17%
Days on Market	63 days	+23.53%
Sales to List Ratio	97.5% of ask	+4.73%

Resale Condos	3Q 2021	Annual Change
Median Sale Price	\$840,000	-32.8%
Median Price per SFT	\$1,084	-23.34%
Days on Market	61 days	+19.42%
Sales to List Ratio	96.3% of ask	+3.1%

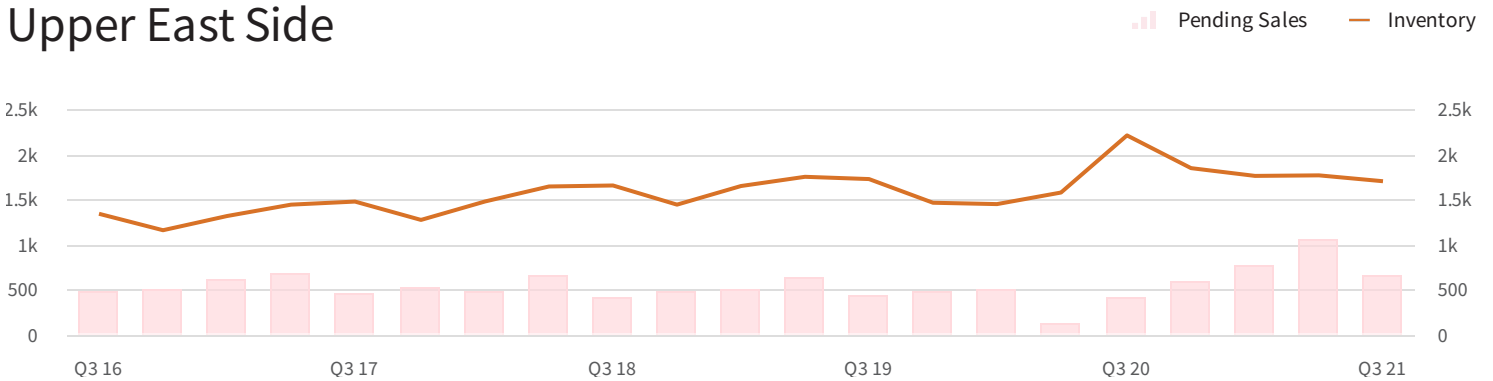


Upper East Side



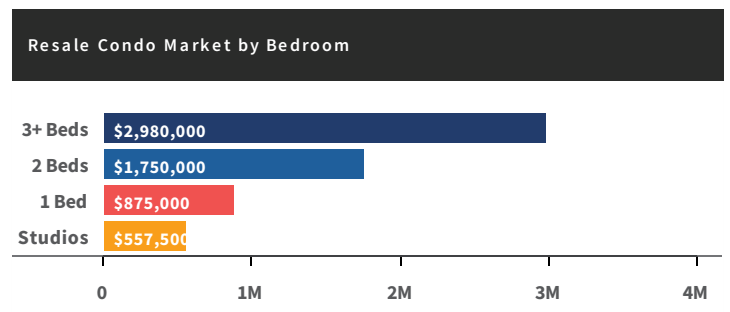
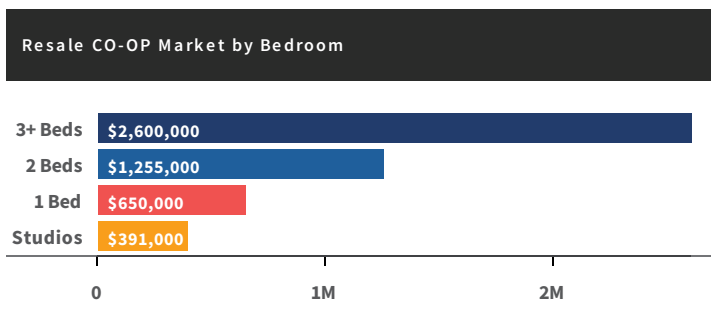
3Q 2021	1,712	80	\$1,249,500	\$1,247	94.7%
Annual % Chg	-22.85%	+29.03%	+5.38%	+12.44%	+2.6%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Upper East Side

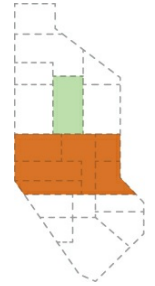


Resale CO-OPS	3Q 2021	Annual Change
Median Sale Price	\$970,000	+0.78%
Median Price per SFT	\$958	-0.52%
Days on Market	76 days	+20.63%
Sales to List Ratio	95.0% of ask	+2.81%

Resale Condos	3Q 2021	Annual Change
Median Sale Price	\$1,613,000	+12.01%
Median Price per SFT	\$1,319	+1.85%
Days on Market	83 days	+66.0%
Sales to List Ratio	95.1% of ask	+3.71%

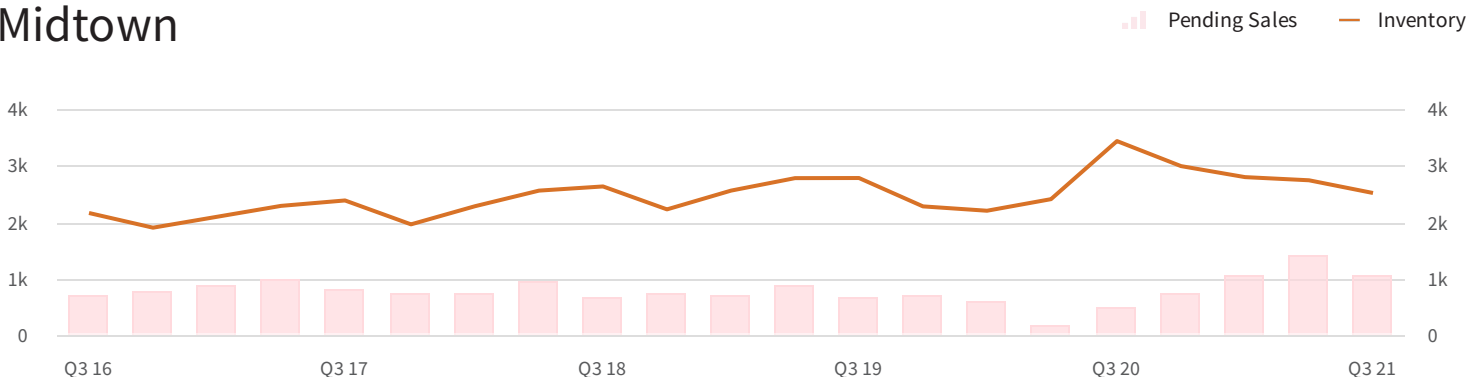


Midtown



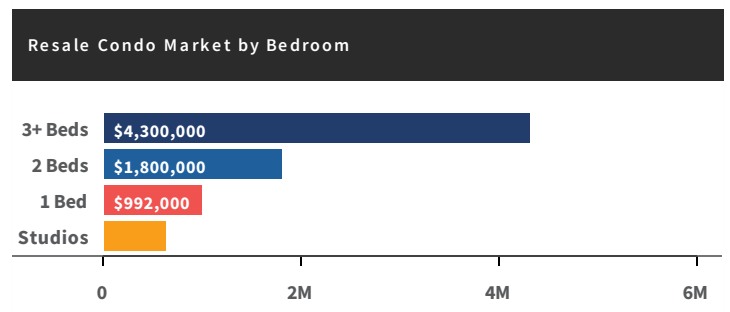
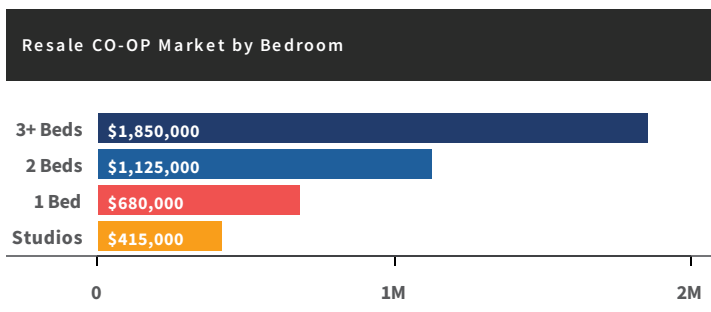
3Q 2021 Annual % Chg	2,531 -30.63%	90 +42.86%	\$995,000 +5.85%	\$1,366 +12.34%	94.8% +2.65%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Midtown

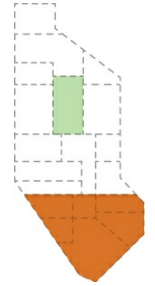


Resale CO-OPS	3Q 2021	Annual Change
Median Sale Price	\$695,000	+4.59%
Median Price per SFT	\$916	+5.29%
Days on Market	80 days	+31.97%
Sales to List Ratio	95.2% of ask	+2.26%

Resale Condos	3Q 2021	Annual Change
Median Sale Price	\$1,340,000	+12.61%
Median Price per SFT	\$1,396	+9.75%
Days on Market	90 days	+47.54%
Sales to List Ratio	94.15% of ask	+3.4%

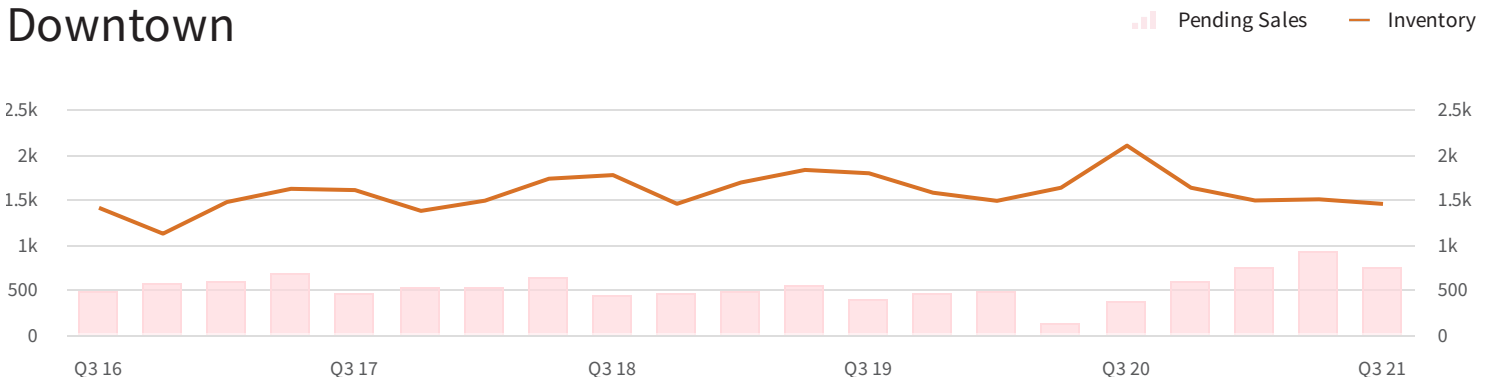


Downtown



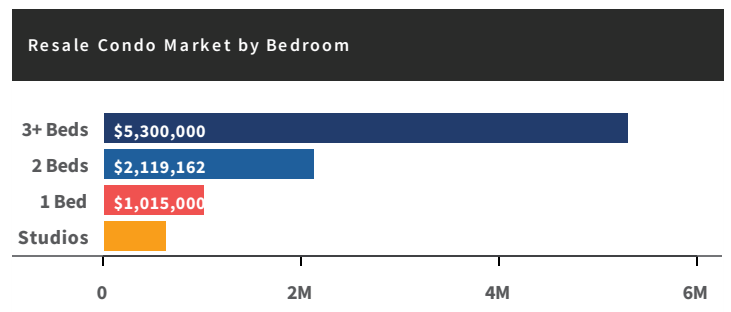
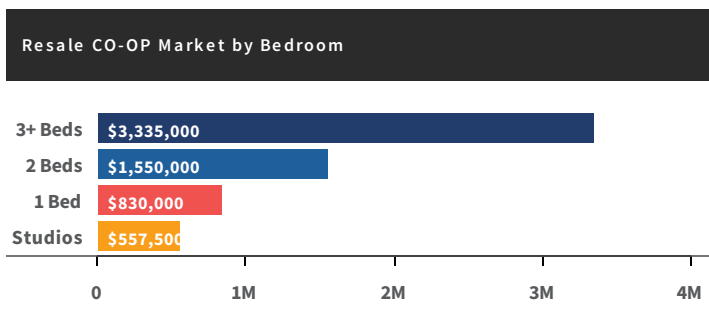
3Q 2021	1,461	72	\$1,500,000	\$1,640	96.3%
Annual % Chg	-30.63%	+24.14%	+1.39%	+2.95%	+4.45%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Downtown



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About The Report

This Manhattan market report bridges the gap between lagging sales data and real-time market trends to answer the following questions: How are prices? How long is it taking to sell? How much are buyers paying relative to the original asking price? Powered by UrbanDigs, this report consolidates data from public sources such as ACRIS and the New York City Department of Finance, with private data from the REBNY Listing Service (RLS) for complete Manhattan coverage. While the information in this report is believed to be correct, it is subject to errors, changes, and omissions.

Glossary Of Terms

Median Sales Price — Calculated by taking the middle value of the subset that includes all relevant sales prices.

Median Price per SFT — Only calculated when size is available, this is the middle value of the subset that includes all relevant price per sft sales data.

Average Sales Price — Calculated by adding all final sales prices and dividing the sum by the total number of properties.

Days on Market — Calculated for sales that have listing information entered by the agent; more specifically, the contract date. This metric counts the number of days from first listing to contract signing. This report uses the median value of the subset that includes all relevant data.

Sales to List Ratio — Calculated by comparing the sale price to the original asking price. This metric shows how much of the asking price the seller got.

Resale Coop & Condo — Consists of all properties in buildings that are more than 5 years; excludes new developments.

Luxury Sector — The luxury threshold is defined as the Top 10% of the market at any given time. The Luxury threshold changes quarter to quarter but typically hovers around the \$4M mark.

New Development — Consists of all newly developed buildings less than 5 years old.

