



# THE SHAPOT TEAM

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

# 3<sup>RD</sup>QTR 2021

## MANHATTAN CO-OP & CONDO SALES

## STATE OF THE MARKET

MANHATTAN	3QTR 2021	%CHG QTR	2QTR 2021	%CHG YR	3QTR 2020
Average Sales Price	\$1,874,942	-2.4%	\$1,921,204	-14.0%	\$2,179,777
Average Price per Sq Ft	\$1,523	-1.6%	\$1,548	-0.6%	\$1,532
Median Sales Price	\$1,115,000	-1.3%	\$1,130,000	1.4%	\$1,100,000
New Development	\$2,250,000	-8.9%	\$2,470,000	-22.0%	\$2,886,098
Re-sale	\$970,000	-2.9%	\$999,000	5.4%	\$920,000
Number of Sales (closed)	4,523	32.4%	3,417	228.9%	1,375
Days on Market (From Last List Date)	152	-10.1%	169	6.3%	143
Listing Discount % (From Last List Price)	5.6%		6.4%		8.9%
Listing Inventory (Active)	7,694	-2.4%	7,880	-17.4%	9,319
Absorption Rate (Months)	5.1	-26.1%	6.9	-74.9%	20.3
YEAR-TO-DATE	3QTR 2021	%CHG QTR	2QTR 2021	%CHG YR	3QTR 2020
Average Sales Price (YTD)	\$1,851,441	N/A	N/A	-5.7%	\$1,964,233
Average Price per Sq Ft (YTD)	\$1,499	N/A	N/A	-4.2%	\$1,564
Median Sales Price (YTD)	\$1,101,000	N/A	N/A	4.4%	\$1,055,00
Number of Sales (YTD)	10,397	N/A	N/A	102.3%	5,139
DATA COURTESY OF MILLER SAMUEL, INC.					

## SHAPOT SNAPSHOT

<b>AVERAGE SALE PRICE (QTR)</b>	↓	<b>2.4 %</b>
<b>CLOSED SALES (QTR)</b>	↑	<b>32.4 %</b>
<b>CLOSED SALES (YR)</b>	↑	<b>228.9 %</b>
<b>DAYS ON MARKET (QTR)</b>	↓	<b>17 days</b>
<b>LISTING DISCOUNT (QTR)</b>		<b>5.6 %</b>

Q3 was a record quarter driven by discounted prices, vaccine adoption, low mortgage rates, improving economic conditions, a strong stock market and overall buyer confidence. There were 4,523 closed sales in Q3, the highest total in 32 years of tracking, more than triple the same period last year, more than 30% higher than Q2 and more than 75% higher than the same period two years ago.

Note however, the Q3 stats reflect closed sales and not contract activity. We saw typical seasonal slowdown in contract activity over the 2021 summer months. This "slowdown" is only relative to the super-overheated spring market, and Q3 was still way stronger than typical Q3s in terms of new contract activity.

Another metric worth noting is months of supply. There were 20 months of supply a year ago reflecting the high inventory and slow sales volume. That inventory was rapidly absorbed over the past year; we had less than 7 months of supply at the end of Q2 and is now just above 5 months of supply.

The final metric that I'd like to focus on is average price per square foot which has remained more or less constant market wide over the past year. However, average price per square foot varies widely based on price point and location. For example, in the luxury sector, the average price per square foot on the Upper West Side increased 18% year over year, but was down 11% in Midtown. This reflects the slow return of Midtown office workers, the absence of international travelers, the shutdown of Broadway theaters and the closure of many Midtown retailers and convenience shops. Looking into my crystal ball, I foresee a huge bump in this segment of the market with the reopening of Broadway and workers' return to their offices. Midtown will receive an additional boost when international travel is safer and easier.

What do the Q3 numbers mean for your circumstances as a buyer or a seller, or for the value of your property? I welcome the opportunity to drill down to address your particular circumstances because as we saw with the discussion of average price per square foot, 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



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