

2020 EDITION

Signature Year-End Luxury Report

SERHANT.

SIGNATURE

Letter From Garrett



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Our SERHANT. Signature report provides an in-depth look at a decade of condo and cooperative transactions for the \$10M+ market in Manhattan and Brooklyn. In total, there were 106 transactions in 2020. The luxury sector outperformed the broader market in 2020, driven by legacy transactions and significant discounts. Overall, the median sales price was \$16,050,000 and average sales price was \$22,658,414, both records. While the number of transactions dipped due to mandated shutdown orders earlier in the year, condo prices reached record levels while cooperative prices improved over 2019. The ultra-prime market, consisting of home sales priced at \$50 million and above, tied 2019 for the most transactions in a single year, with 13. The percentage of deals above \$50 million was also its highest on record, at 12.3%. When isolating the ultra-prime condo market, 2020 was the strongest performing year on record, with the most sales recorded in a single year. Notably, all ultra-prime condo sales occurred at 220 Central Park South. As we look to 2021 and beyond, we are optimistic that the global markets will reopen for travel and that the number of transactions will continue at a steady pace.

Market Highlights:

Market-wide

Total Sales

106

Average Price

\$22,658,414

Median Price

\$16,050,000

Average PPSF

\$5,002

Average Days on Market

462

Condo

Total Sales

93

Average Price

\$23,463,235

Median Price

\$16,300,000

Average PPSF

\$5,137

Average Days on Market

480

Co-op

Total Sales

13

Average Price

\$16,900,850

Median Price

\$13,000,000

Average PPSF

\$3,533

Average Days on Market

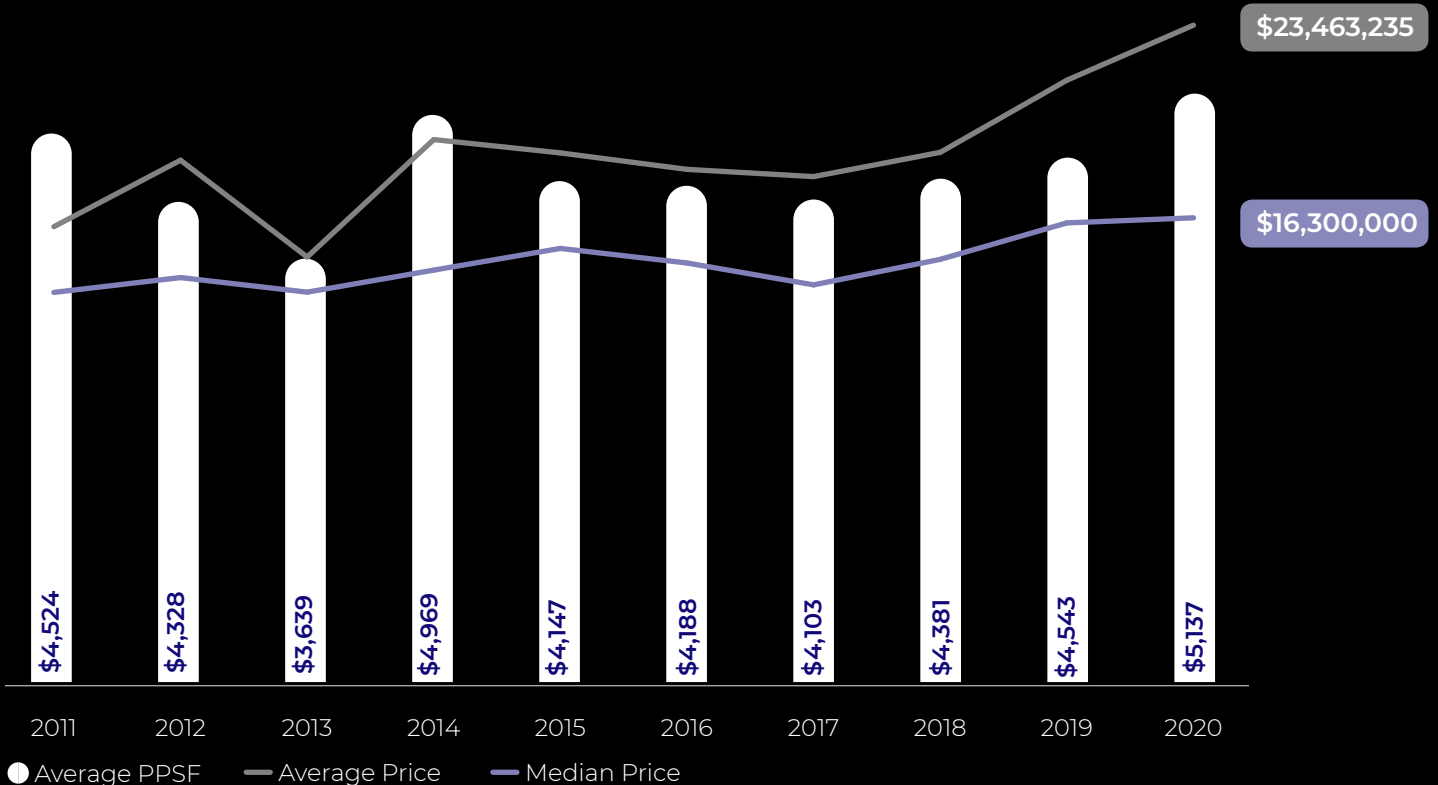
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Historical Sales Trends

Condo

There were 93 \$10M+ condo sales in 2020. Their average discount was 17%, slightly above the 16% rate in 2019. However, the median condo price of \$16,300,000 was a new record, as was the average sales price of \$23,463,235. The average price-per-foot also hit a new record, \$5,137, topping \$5,000 for the first time. These were the largest units of the past 10 years, averaging 4,640 square feet.

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Units	51	65	90	160	154	272	232	192	198	93
Average Discount	11%	11%	9%	8%	9%	8%	11%	12%	16%	17%
Median Price	\$13,050,000	\$13,625,000	\$13,234,704	\$14,505,031	\$15,337,500	\$14,576,023	\$13,733,647	\$15,073,990	\$16,200,000	\$16,300,000
YoY		4%	-3%	10%	6%	-5%	-6%	10%	7%	1%
Average Price	\$15,419,733	\$16,829,654	\$14,504,867	\$19,242,267	\$18,245,899	\$17,640,310	\$17,440,202	\$19,331,079	\$21,783,535	\$23,463,235
YoY		9%	-14%	33%	-5%	-3%	-1%	11%	13%	8%
Average PPSF	\$4,524	\$4,328	\$3,639	\$4,969	\$4,147	\$4,188	\$4,103	\$4,381	\$4,543	\$5,137
YoY		-4%	-16%	37%	-17%	1%	-2%	7%	4%	13%
Average SF	3,387	4,262	4,025	3,799	4,105	3,971	4,043	4,260	4,133	4,640
YoY		26%	-6%	-6%	8%	-3%	2%	5%	-3%	12%

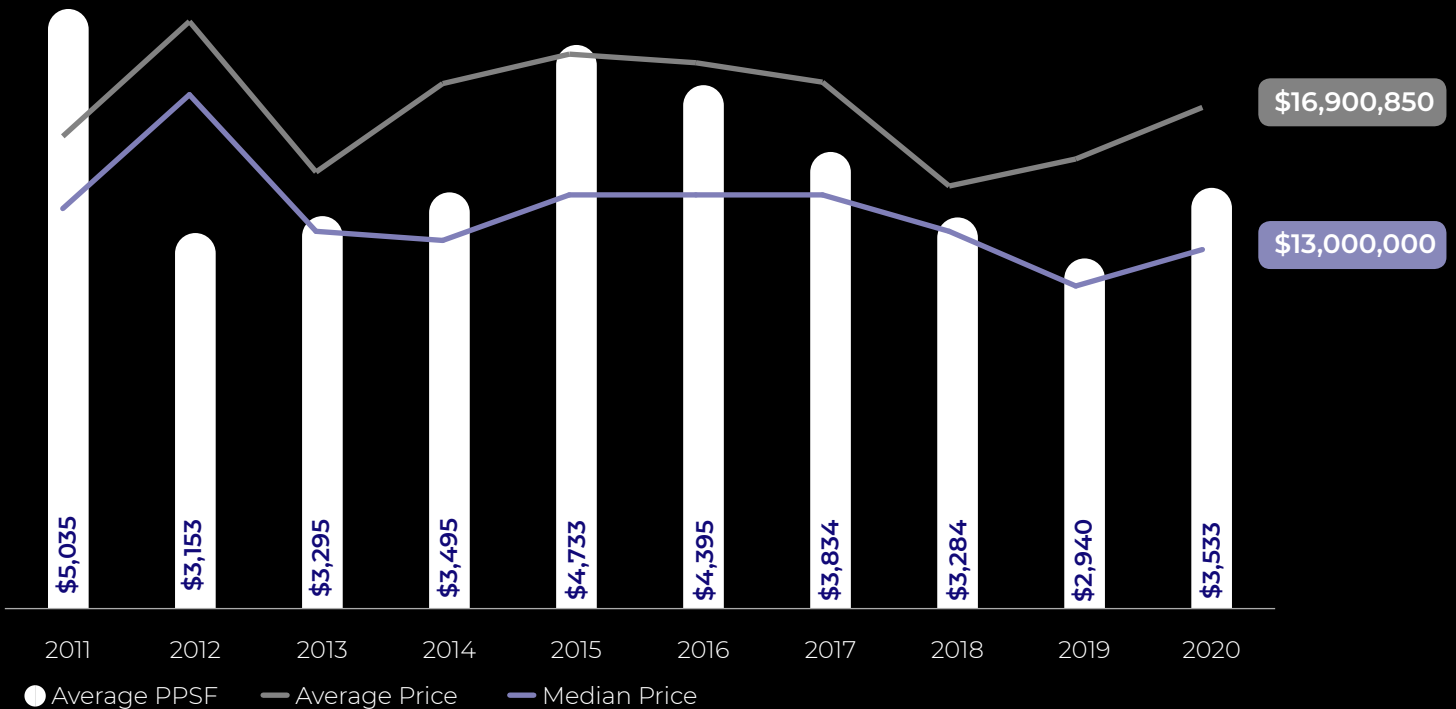


Historical Sales Trends

Co-op

There were 13 \$10M+ cooperative sales in 2020. While cooperative sales declined, it is a continuation of the shift towards a preference of condo ownership. The luxury cooperative market peaked in 2014 when 69 sales were recorded. In 2020, their average discount was 18%, down from 23% in 2019. Their median price was \$13,000,000, up 8%, and their average price was \$16,900,850, up 9%. They had an average price-per-foot of \$3,533 and an average size of 4,694 square feet.

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Units	46	63	43	69	55	47	41	56	38	13
Average Discount	17%	16%	11%	15%	12%	15%	15%	17%	23%	18%
Median Price	\$14,125,000	\$17,250,000	\$13,500,000	\$13,250,000	\$14,500,000	\$14,500,000	\$14,500,000	\$13,500,000	\$12,000,000	\$13,000,000
YoY		22%	-22%	-2%	9%	0%	0%	-7%	-11%	8%
Average Price	\$16,106,493	\$19,259,696	\$15,127,415	\$17,553,665	\$18,362,370	\$18,126,191	\$17,593,128	\$14,743,204	\$15,485,772	\$16,900,850
YoY		20%	-21%	16%	5%	-1%	-3%	-16%	5%	9%
Average PPSF	\$5,035	\$3,153	\$3,295	\$3,495	\$4,733	\$4,395	\$3,834	\$3,284	\$2,940	\$3,533
YoY		-37%	5%	6%	35%	-7%	-13%	-14%	-10%	20%
Average SF	3,954	4,355	4,088	4,515	4,012	4,708	3,910	4,720	5,242	4,694
YoY		10%	-6%	10%	-11%	17%	-17%	21%	11%	-10%

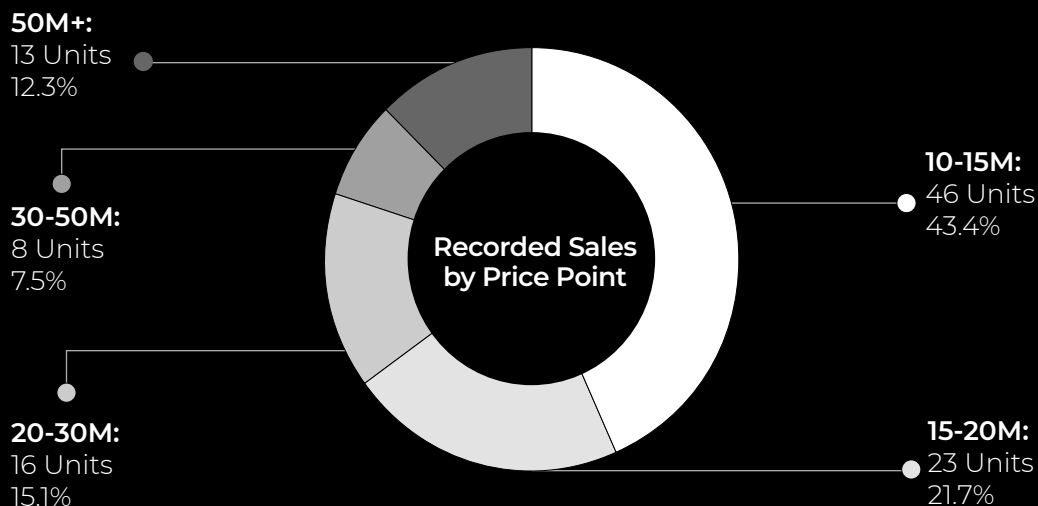


Recorded Sales

Of the 93 condo sales recorded in 2020, 39 of them were Downtown. There, the median price improved 7% to \$15,250,000, and the average price increased 2% to \$16,248,702. Midtown was the most expensive market, driven by high-priced transactions along Billionaires' Row. There, the median price increased by 15% to \$25,455,313, and the average price jumped 10% to \$33,404,640. Of the 13 cooperative sales in Manhattan, 7 were on the Upper East Side. These units saw their median price improve by 15% to \$14,700,000, and their average price increase by 16% to \$19,376,671, making the Upper East Side the most expensive cooperative market in Manhattan. On the Upper West Side, the median price increased 27% and the average price increased 20%. These were the greatest price shifts of any submarket.

Condo	Upper East Side	Upper West Side	Midtown	Downtown	Lower Manhattan	Brooklyn
% Units	7	4	40	39	1	2
Average Discount	22%	19%	12%	21%	17%	9%
Median Price	\$13,927,602	\$12,125,000	\$25,455,313	\$15,250,000	\$10,400,000	\$15,241,750
YoY	-17%	-8%	15%	7%	-	-
Average Price	\$17,301,772	\$12,550,000	\$33,404,640	\$16,248,702	\$10,400,000	\$15,241,750
YoY	-19%	-16%	10%	2%	-	-
Average PPSF	\$3,316	\$3,590	\$7,055	\$3,705	\$2,926	\$2,498
YoY	-9%	-3%	11%	3%	-	-
Average SF	4,768	3,636	4,950	4,379	3,554	5,965
YoY	-2%	-8%	38%	0%	-	-

Co-op	Upper East Side	Upper West Side	Midtown	Downtown	Lower Manhattan	Brooklyn
% Units	7	4	1	1	-	-
Average Discount	19%	15%	-	-	-	-
Median Price	\$14,700,000	\$13,946,250	\$11,681,849	\$13,000,000	-	-
YoY	15%	27%	2%	11%	-	-
Average Price	\$19,376,671	\$14,848,125	\$11,681,849	\$13,000,000	-	-
YoY	16%	20%	2%	11%	-	-
Average PPSF	\$4,087	\$3,566	-	\$3,024	-	-
YoY	33%	11%	-	17%	-	-
Average SF	5,500	3,483	-	4,300	-	-
YoY	3%	9%	-	-23%	-	-



Contracts Signed

There were 68 reported condo contracts in 2020. Of these, 40 occurred Downtown. There, the median price slipped 11% to \$13,747,500, while the average price increased 2% to \$17,227,413. The next greatest concentration of contracts was on the Upper East Side, with 13 reported. There, the median price dropped 17% to \$12,000,000, and the average price fell 16% to \$13,979,615. Unit size was a factor, dropping 23%. There were three luxury contracts reported in Lower Manhattan, up from zero last year. Of the 15 reported cooperative contracts, nine were on the Upper East Side. There, the median price slipped 8% to \$11,500,000 and the average price fell 4% to \$13,711,111. There were four reported contracts on the Upper West Side, where the median price jumped 22% to \$14,122,500 and the average price slipped 3% to \$15,186,000. Downtown, there were two contracts. Both the median and average prices increased 2% to \$12,965,000.

Condo	Upper East Side	Upper West Side	Midtown	Downtown	Lower Manhattan	Brooklyn
# Units	13	2	10	40	3	-
Median Price	\$12,000,000	\$11,947,500	\$19,625,000	\$13,747,500	\$12,495,000	-
YoY	-17%	-15%	12%	-11%	-	-
Average Price	\$13,979,615	\$11,947,500	\$19,784,500	\$17,227,413	\$16,663,333	-
YoY	-16%	-24%	-1%	2%	-	-
Average PPSF	\$3,565	\$3,693	\$3,960	\$3,662	\$3,743	-
YoY	8%	3%	-22%	2%	-	-
Average SF	3,856	3,270	5,389	4,828	4,355	-
YoY	-23%	-26%	35%	2%	-	-

Co-op	Upper East Side	Upper West Side	Midtown	Downtown	Lower Manhattan	Brooklyn
# Units	9	4	-	2	-	-
Median Price	\$11,500,000	\$14,122,500	-	\$12,965,000	-	-
YoY	-8%	22%	-	2%	-	-
Average Price	\$13,711,111	\$15,186,000	-	\$12,965,000	-	-
YoY	-4%	-3%	-	2%	-	-
Average PPSF	\$3,164	\$4,163	-	\$3,016	-	-
YoY	-12%	8%	-	3%	-	-
Average SF	4,892	3,400	-	4,300	-	-
YoY	4%	-8%	-	-7%	-	-

30-50M:

6 Units
7.2%

20-30M:

14 Units
16.9%

15-20M:

12 Units
14.5%



10-15M:

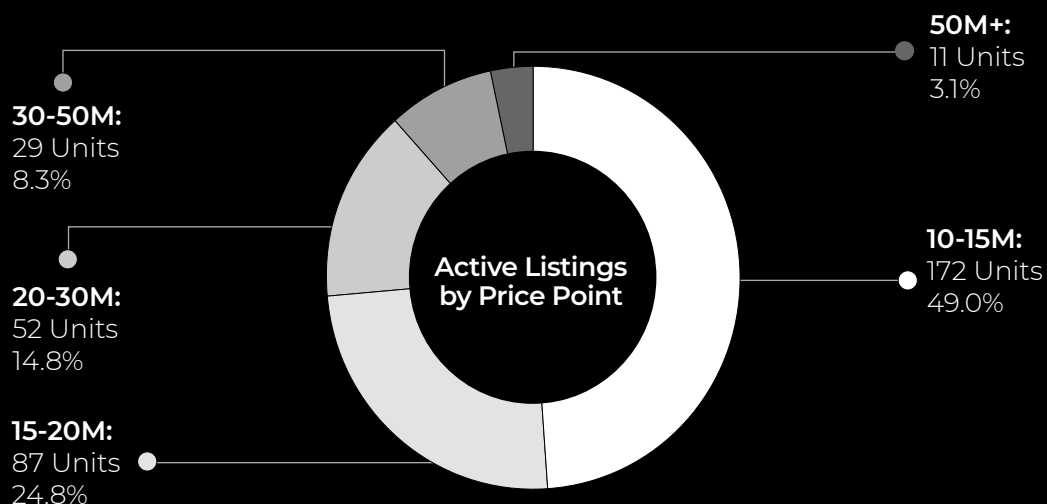
51 Units
61.4%

Active Listings

There were 264 condos listed on the market at the end of 2020. The greatest concentration of listings, with 93 properties, was Downtown. There, the median price dropped 7% and the average price dropped 10%. The next greatest share of listings, with 80, was in Midtown. There, the median also dropped 7% and the average price was down 1%. Lower Manhattan saw the most significant price increases, with its median price up 25% and its average price up 29%. However, this was still the most affordable luxury market in Manhattan, with an average price-per-foot of \$3,080. There was one luxury condo listed for sale in Brooklyn, priced at \$14,950,000. Of the 87 cooperative homes listed for sale, the largest share, with 54, was on the Upper East Side. There, the median price improved 11%, but the average price was down 11%. The Upper West Side had the next largest share, with 19 available homes. There, the median price was down 1% and the average price was down 4%.

Condo	Upper East Side	Upper West Side	Midtown	Downtown	Lower Manhattan	Brooklyn
# Units	46	41	80	93	3	1
Median Price	\$14,997,500	\$16,750,000	\$17,310,000	\$13,995,000	\$14,495,000	\$14,950,000
YoY	-3%	-4%	-7%	-7%	25%	6%
Average Price	\$18,325,152	\$21,122,415	\$23,160,288	\$16,104,237	\$17,498,333	\$14,950,000
YoY	-7%	-7%	-1%	-10%	29%	-4%
Average PPSF	\$4,047	\$4,908	\$5,240	\$3,642	\$3,080	\$1,759
YoY	-0.3%	-11%	6%	-5%	10%	-18%
Average SF	4,611	4,460	4,520	4,542	5,780	8,500
YoY	-6%	6%	-7%	-5%	6%	39%

Co-op	Upper East Side	Upper West Side	Midtown	Downtown	Lower Manhattan	Brooklyn
# Units	54	19	9	5	-	-
Median Price	\$15,245,000	\$12,850,000	\$12,750,000	\$11,000,000	-	-
YoY	11%	-1%	9%	-21%	-	-
Average Price	\$19,192,852	\$16,560,263	\$16,744,444	\$11,990,000	-	-
YoY	-11%	-4%	16%	-14%	-	-
Average PPSF	\$3,684	\$3,759	\$4,281	\$2,275	-	-
YoY	-19%	10%	25%	17%	-	-
Average SF	4,809	4,489	3,558	5,123	-	-
YoY	23%	1%	-32%	-29%	-	-



Absorption

Overall



By Price



By Market



Top Sales

Condo

\$99,903,375
220 Central Park South,
Residence PH76

\$63,131,500
220 Central Park South,
Residence 72

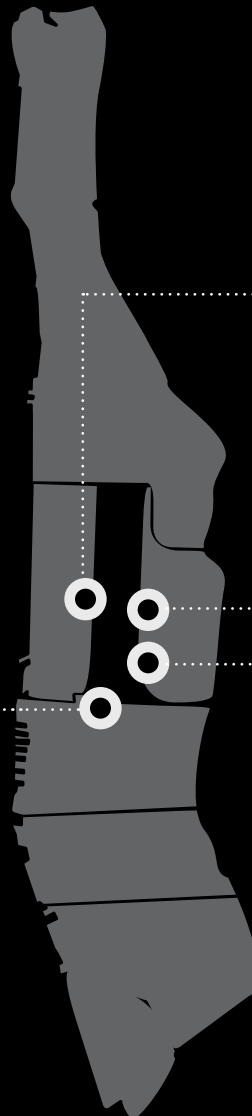
\$65,593,125
220 Central Park South,
Residence V8

Co-op

\$20,500,000
211 Central Park West,
Residence 15D

\$25,285,000
993 Fifth Avenue
Residence 10

\$43,000,000
845 Fifth Avenue,
Residence 8



Research

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