

2020

FIRST QUARTER

NEW DEVELOPMENT MANHATTAN CONDOMINIUM MARKET INSIGHTS

ABSORPTION (CONTRACT SIGNED)

HALSTEAD
DEVELOPMENT
MARKETING



Q1 2020 VS Q1 2019 Comparison

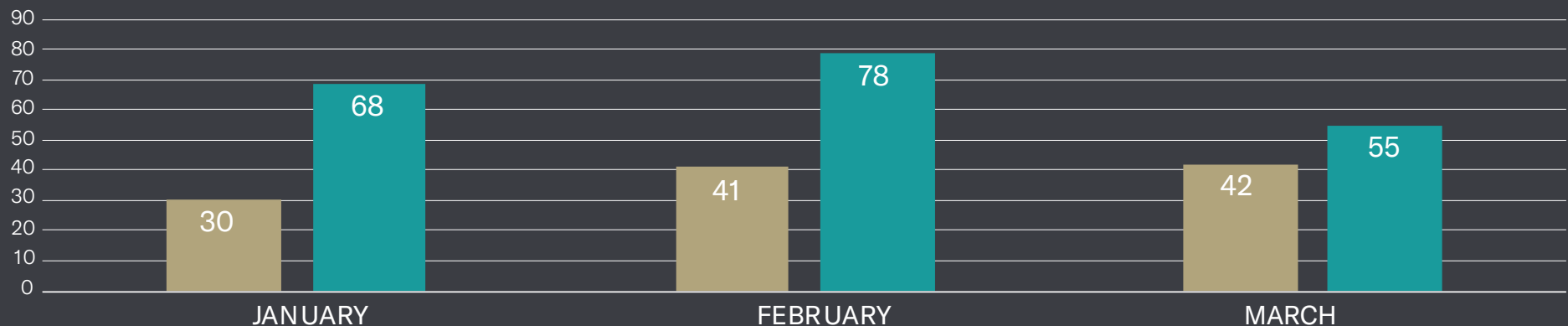
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The first quarter of 2020 in Manhattan showed positive growth in residential new development.

When comparing **Q1 2020** to **Q1 2019** we saw a **44% increase** in Signed Contracts with **201 deals** in Q1 2020 versus **113 deals** in Q1 2019.

MONTHLY ABSORPTION

● Q1 2019 ● Q1 2020



As news of COVID-19 unfolded, this positive trend was hindered and March sales declined by 30% from the previous month.

Residential new development immediately responded, adding an arsenal of **virtual video tools** such as sales gallery tours, unit tours and **video conferencing** to allow for **in-home sales appointments** now

offered via digital platforms like Zoom and Facetime.

These materials are also being added to development websites and social media for buyers to view at their convenience.

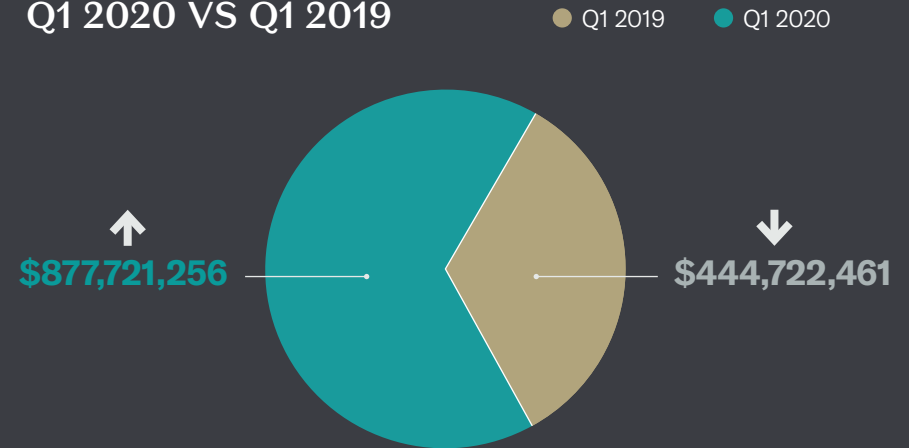
Covid-19 will continue to be closely monitored over the spring selling season as its impact on new development and the residential real estate sector in general will ultimately show in second quarter of the year.

Total Sales Volume

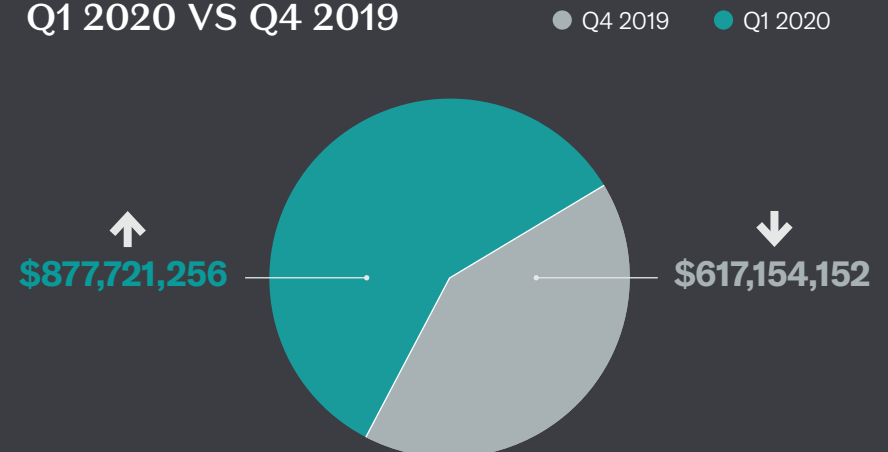
In January and February, the market showed positive signs of growth with **146 units in contract.**

- Q1 2020 saw a 49 percent increase in total new development sales volume over Q1 2019 (\$877 million vs. \$444 million).
- There was a 30 percent increase in total new development sales volume - Q1 2020 over Q4 2019 (\$877 million vs. \$617 million).
- An 11 percent increase in absorption with 201 units vs. 178 units signed Q1 2020 over Q4 2019
- For the 40 units closed in Q1 2020, average pricing was down 8.5 percent from last asking prices.
- This positive activity is attributed to low mortgage rates and market price corrections in the previous quarter.

TOTAL SALES VOLUME
Q1 2020 VS Q1 2019



TOTAL SALES VOLUME
Q1 2020 VS Q4 2019



KEY TAKEAWAYS BY AREA

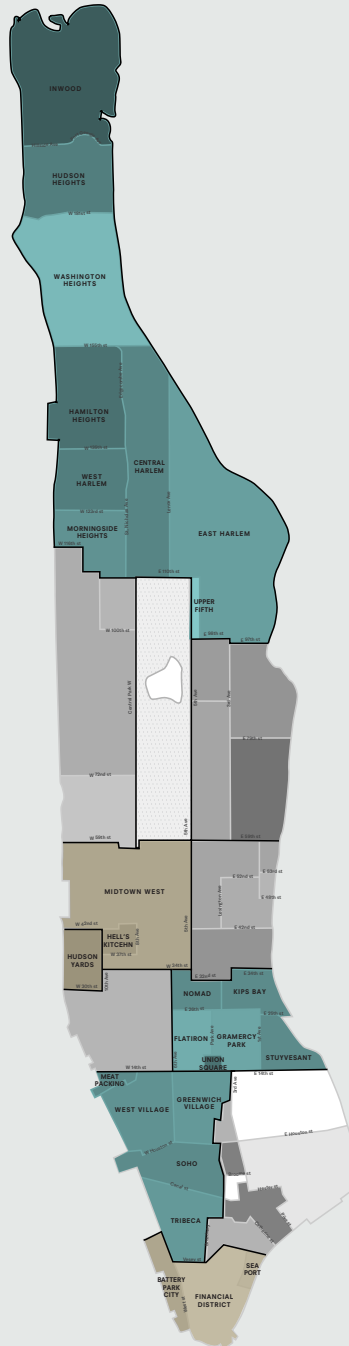
TOP PERFORMING AREAS IN Q1 2020

Areas	# of deals
Downtown West	47
Upper Manhattan	33
East 34th to 14th St	29

Downtown West had the highest price for a sign contract in Q1 2020 – 90 Morton St PH11B with a last asking price of \$31M for \$6,617 PSF

UNDERPERFORMING AREAS IN Q1 2020

Areas	# of deals
Hudson Yards	0
Lower Manhattan	1
Midtown West	1



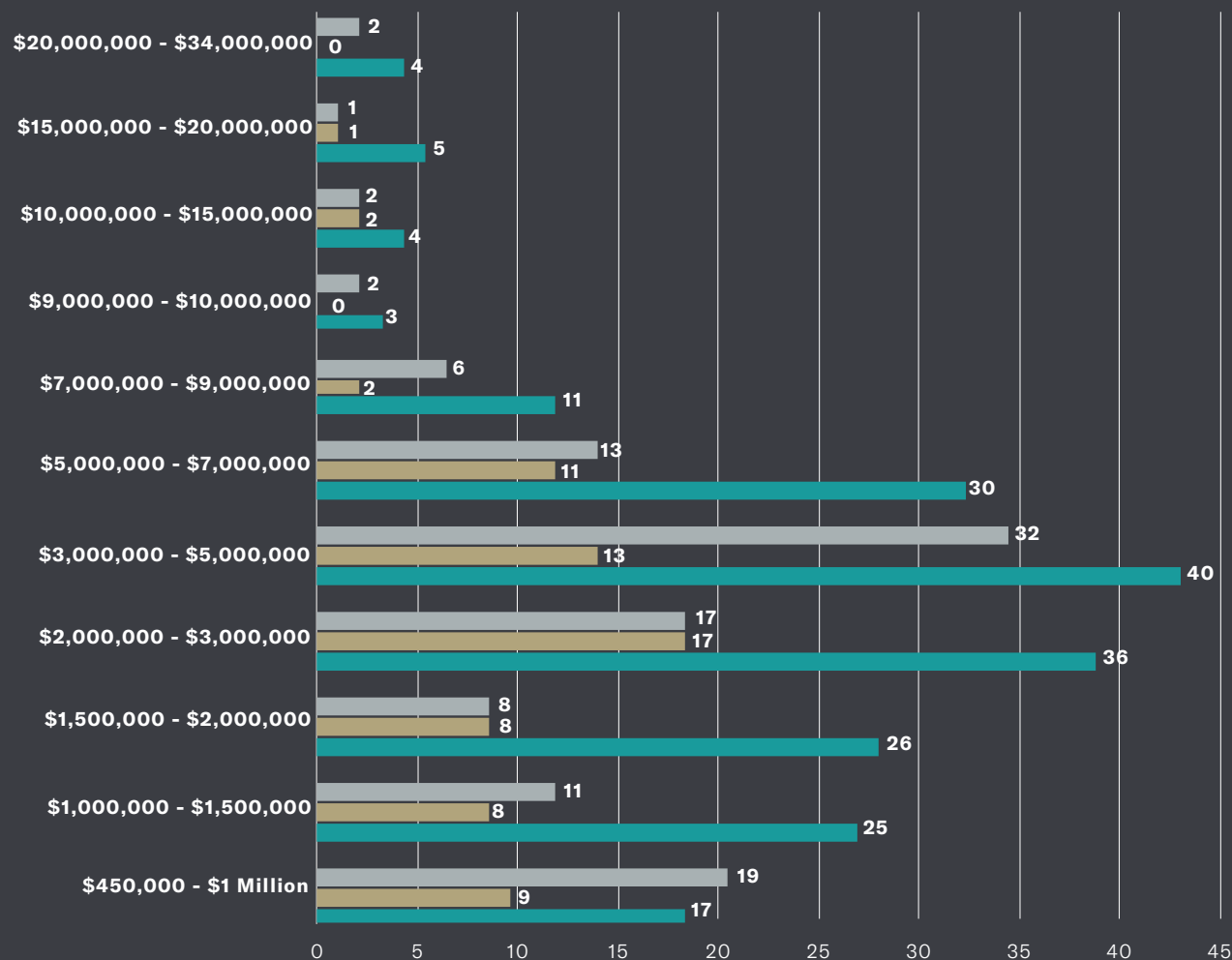
Q1 2020

	# of Deals	Median \$	\$PSF
Upper Manhattan	33	\$998,000	\$1,254
Upper East Side	9	\$4,250,000	\$1,833
Upper West Side	24	\$5,107,500	\$2,384
Midtown East	22	\$2,340,000	\$2,327
Midtown West	1	\$1,775,000	\$1,703
Billionaires' Row	3	\$9,610,000	\$3,801
Hudson Yards	0	-	-
E 34th to 14th Streets	29	\$2,815,000	\$2,470
W 34th to 14th Streets	8	\$6,295,000	\$2,379
Downtown West	47	\$5,300,000	\$2,731
Downtown East	24	\$2,261,851	\$2,203
Lower Manhattan	1	\$1,675,000	\$1,959
Totals / Avgs.	201	\$2,995,000	\$2,395

KEY TAKEAWAYS BY PRICE POINT

PRICE POINT ANALYSIS BY NUMBER OF UNITS SIGNED

● Q4 2019 ● Q1 2019 ● Q1 2020



ABOVE \$10 Million Market

Sales volume of units \$10 million-plus almost doubled in Q1 2020 (13 units) over Q4 2019 (7 units) and more than doubled over Q1 2019 (5 units)



\$5-\$10 Million Market

increased significantly from Q1 2019 to Q1 2020, 44 deals vs. 21



Below \$5 Million Market

Sales volume of units below \$5 million was essentially flat when comparing Q4 2019 to Q1 2020, but absorption dramatically increased comparing Q1 2020 with Q1 2019 (143 units vs. 87 units).

Q1 2020 vs Q1 2019

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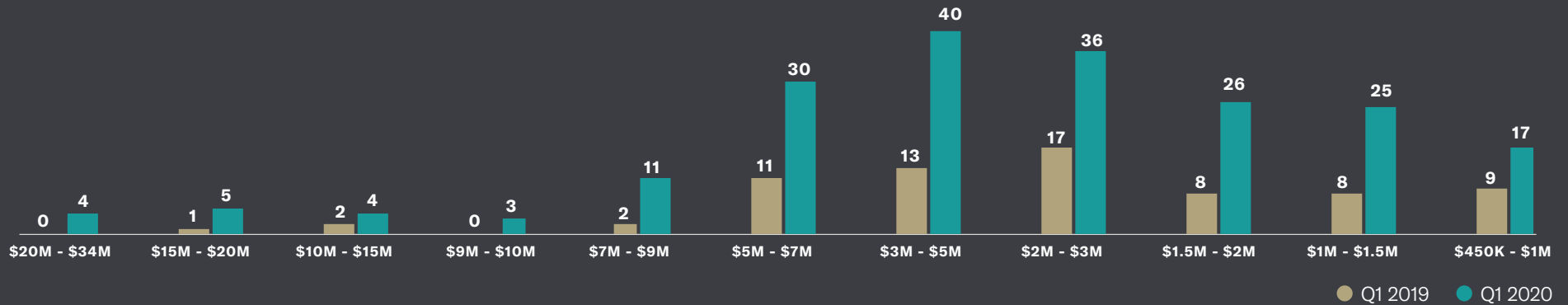
Q1 2020 **sold 13 units** Above \$10 Million **vs. 5 units** in Q1 2019

Q1 2020 **sold 44 units** Between \$5-\$10 Million **vs. 21 units** in Q1 2019

Q1 2020 **sold 40 units** Between \$3-\$5 Million **vs. 32 units** in Q1 2019

Q1 2020 **sold 36 units** Between \$2-\$3 Million **vs. 17 units** in Q1 2019

Q1 2020 **sold 68 units** Under \$2 Million **vs. 38 units** in Q1 2019



Q1 2020 vs Q4 2019

CONTRACT SIGNED

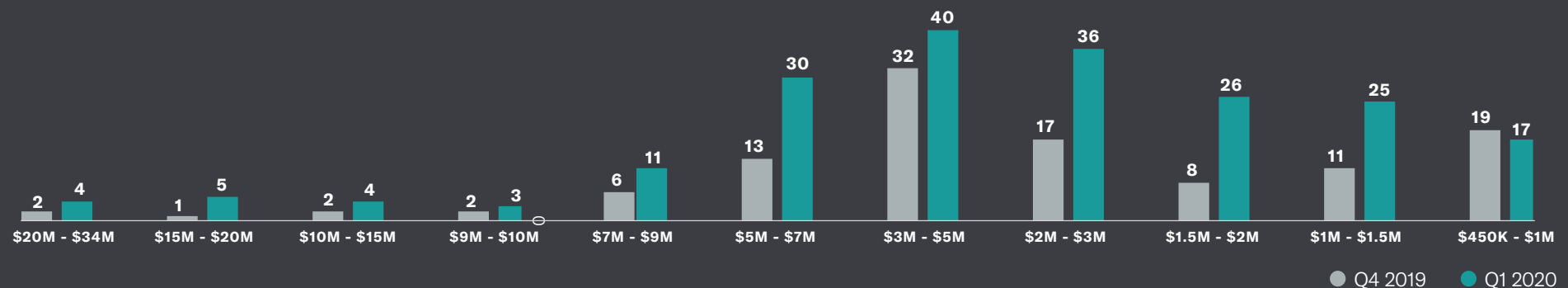
Q1 2020 **sold 13 units** Above \$10 Million **vs. 7 units** in Q4 2019

Q1 2020 **sold 44 units** Between \$5-\$10 Million **vs. 25 units** in Q4 2019

Q1 2020 **sold 40 units** Between \$3-\$5 Million **vs. 45 units** in Q4 2019

Q1 2020 **sold 36 units** Between \$2-\$3 Million **vs. 33 units** in Q4 2019

Q1 2020 **sold 68 units** Under \$2 Million **vs. 68 units** in Q1 2019



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The data reflects actual absorption by analyzing units that were solely signed during the Q1 2019, Q4 2019 and Q1 2020, regardless if units closed during the same time period.

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For questions or comments regarding this report please contact research@hpdnny.com
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*All signed activity was compiled as of March 23rd 2020

