

NYC Home Sales Reach Pre-Pandemic Levels

Return of home-shoppers shows many making long-term investment in NYC

NEW YORK, Nov. 18, 2020 /PRNewswire/ -- In October, New York City home buying rose to levels unseen since the spring of 2019, according to the latest StreetEasy Market Reports — an optimistic indicator for the city's economic recovery.

In Manhattan, 993 homes entered contract, the most in any month since May 2019. Queens had a near-high 455 contracts signed. In Brooklyn, the [buying frenzy](#) continued, as monthly pending sales reached a new high of 824, a record previously broken in March 2019.

The increase in pending sales is welcome news for New York City's economic recovery, as it shows that many residents are making a long-term investment in the city. It also indicates that sellers are accepting offers more in line with the record high supply of homes on the market.

Pent up demand from the pause in home buying during the pandemic played a major role in the October surge of homebuyers. Favorable interest rates, [greater negotiating power](#), and the proliferation of price cuts also created incentives for New Yorkers to return to the market. Nearly 15% of Manhattan and Brooklyn sellers and 12.3% of Queens sellers cut the price of their home in October — on par with what is typically seen during the April and May home-shopping season.

"Buyers have made a swift comeback since the reopening of the NYC economy this summer, which led to a busy fall home-shopping season. Looking ahead, we could see home sales slow in the winter months, if coronavirus cases continue to increase. But data from the fall suggests that, when the pandemic is relatively under control, buyer demand for homes in NYC remains high," said StreetEasy Economist [Nancy Wu](#).

"With news of a possible vaccine, 2021 may be one of the busiest home shopping years we have ever seen. That said, buyers will still be in the driver's seat when it comes to negotiating. Sellers are facing a ton of competition and need to adjust prices accordingly, even as demand picks up."

See below for additional market trends across Manhattan, Brooklyn, and Queens.

Manhattan Sellers Accepted Offers Well Below Ask

In Manhattan, the median sale-to-list price ratio (how much a home sold for compared to its initial asking price) dropped to 88.6% — the lowest on record. The off-market negotiations indicated by this figure were one of the factors contributing to a drop in prices as well. In October, the StreetEasy Manhattan Price Index[i] fell 5.0% compared to last year, the fastest pace since the Great Recession. The median asking price in Manhattan was \$1,385,000.

Amidst Buying Frenzy, Brooklyn Buyers Still Have Plenty of Options

Pending sales hit a record high in Brooklyn in October, but that wasn't the only record high in the borough. Sales inventory also continued to skyrocket, with an all-time high of 6,515 homes on the market — 9.4% higher than last year.

The StreetEasy Brooklyn Price Index fell 2.4% year over year — half the rate of Manhattan's price drop. The median asking price in Brooklyn was \$975,000.

Bucking the Citywide Trend, Queens Prices Rose

The StreetEasy Queens Price Index rose 1.0% year-over-year, the only borough analyzed that saw an increase. The median asking price in Queens in October was \$650,000. The median sale-to-list price ratio in Queens was 96.1%, meaning that sellers in the borough accepted offers very close to their initial asking price.

Looking for a real estate agent to help you buy or sell a NYC home? [StreetEasy can connect you](#) to an Expert agent who has proven experience working in the buildings or areas you're interested in.

View all [StreetEasy Market Reports](#) for Manhattan, Brooklyn, and Queens, with additional neighborhood data and graphics. Definitions of StreetEasy's metrics and monthly data from each report can be explored and downloaded via the [StreetEasy Data Dashboard](#).

About StreetEasy

StreetEasy is reimagining the way people buy, sell, and rent homes in New York City and New Jersey. Used more than any other local real estate platform, StreetEasy's website and mobile apps provide vetted and verified listings, plus intuitive search tools and data-driven guides to help people unlock the opportunity of living here. Consumers and real estate professionals can stay up-to-date on the latest real estate trends through [StreetEasy's Market Reports](#) and explore and download market data for free on the [StreetEasy Data Dashboard](#). Launched in 2006 and based in NoMad, Manhattan, StreetEasy is owned and operated by Zillow Group (NASDAQ: Z and ZG) and is a registered trademark of Zillow, Inc.

[i] The StreetEasy Price Indices track changes in resale prices of condo, co-op, and townhouse units. Each index uses a repeat-sales method of comparing the sales prices of the same properties since January 1995 in Manhattan and January 2007 in Brooklyn and Queens. Given this methodology, each index accurately captures the change in home prices by controlling for the varying composition of homes sold in a given month. Levels of the StreetEasy Price Indices reflect average values of homes on the market. Data on the sale of homes is sourced from the New York City Department of Finance. [Full methodology here](#).

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