

# New York City Real Estate Market

## Residential Brief 2Q-2023

### Co-ops, Condos & 1-3 Family Sales

**MILLER SAMUEL INC.**  
Real Estate Appraisers & Consultants

| NEW YORK CITY              |                  |          |                  |          |                  |           |                  |           |                 |
|----------------------------|------------------|----------|------------------|----------|------------------|-----------|------------------|-----------|-----------------|
|                            | 2Q-2023          | %Chg QOQ | 1Q-2023          | %Chg YOY | 2Q-2022          | %Chg 2YOY | 2Q-2021          | %Chg 3YOY | 2Q-2020         |
| Average Sales Price        | \$1,212,025      | 3.4%     | \$1,172,110      | -6.1%    | \$1,290,312      | 5.2%      | \$1,151,974      | 16.1%     | \$1,043,681     |
| Median Sales Price         | \$785,000        | 3.3%     | \$760,000        | -3.1%    | \$810,000        | 2.8%      | \$763,686        | 14.6%     | \$685,000       |
| Number of Sales (closed)   | 9,544            | 7.8%     | 8,850            | -34.0%   | 14,463           | -27.2%    | 13,103           | 61.7%     | 5,902           |
| Listing Inventory (active) | 18,669           | 6.0%     | 17,618           | -9.5%    | 20,627           | -11.6%    | 21,116           | 6.4%      | 17,544          |
| Absorption Rate (mo)       | 5.9              | -1.7%    | 6.0              | 37.2%    | 4.3              | 22.9%     | 4.8              | -33.7%    | 8.9             |
| Sales Volume (\$)          | \$11,567,566,600 | 11.5%    | \$10,373,173,500 | -38.0%   | \$18,661,782,456 | -23.4%    | \$15,094,315,322 | 87.8%     | \$6,159,805,262 |
| BRONX                      |                  |          |                  |          |                  |           |                  |           |                 |
|                            | 2Q-2023          | %Chg QOQ | 1Q-2023          | %Chg YOY | 2Q-2022          | %Chg 2YOY | 2Q-2021          | %Chg 3YOY | 2Q-2020         |
| Average Sales Price        | \$567,812        | 5.6%     | \$537,552        | -27.5%   | \$782,745        | 3.6%      | \$548,043        | 14.6%     | \$495,460       |
| Median Sales Price         | \$550,000        | 0.2%     | \$549,000        | -5.2%    | \$580,000        | 3.8%      | \$530,000        | 11.1%     | \$495,000       |
| Number of Sales (closed)   | 752              | 0.9%     | 745              | -34.0%   | 1,140            | -31.6%    | 1,100            | 26.6%     | 594             |
| Listing Inventory (active) | 1,431            | -15.1%   | 1,685            | -30.9%   | 2,071            | -22.2%    | 1,840            | -12.3%    | 1,632           |
| Absorption Rate (mo)       | 5.7              | -16.2%   | 6.8              | 3.6%     | 5.5              | 14.0%     | 5.0              | -30.5%    | 8.2             |
| Sales Volume (\$)          | \$426,994,624    | 6.6%     | \$400,476,240    | -52.1%   | \$892,329,300    | -29.2%    | \$602,847,300    | 45.1%     | \$294,303,240   |
| Market Share by Unit       | 7.9%             |          | 8.4%             |          | 7.9%             |           | 8.4%             |           | 10.1%           |
| Market Share by Volume     | 3.7%             |          | 3.9%             |          | 4.8%             |           | 4.0%             |           | 4.8%            |
| BROOKLYN                   |                  |          |                  |          |                  |           |                  |           |                 |
|                            | 2Q-2023          | %Chg QOQ | 1Q-2023          | %Chg YOY | 2Q-2022          | %Chg 2YOY | 2Q-2021          | %Chg 3YOY | 2Q-2020         |
| Average Sales Price        | \$1,237,119      | 3.3%     | \$1,197,586      | -3.4%    | \$1,280,183      | 9.0%      | \$1,135,332      | 20.0%     | \$1,030,970     |
| Median Sales Price         | \$950,000        | 0.0%     | \$950,000        | -3.6%    | \$985,000        | 4.4%      | \$910,000        | 15.9%     | \$820,000       |
| Number of Sales (closed)   | 2,540            | 13.6%    | 2,236            | -31.8%   | 3,726            | -25.9%    | 3,427            | 66.6%     | 1,525           |
| Listing Inventory (active) | 2,922            | 10.5%    | 2,645            | -9.6%    | 3,231            | -15.0%    | 3,438            | 8.8%      | 2,686           |
| Absorption Rate (mo)       | 3.5              | 0.0%     | 3.5              | 34.6%    | 2.6              | 16.7%     | 3.0              | -34.0%    | 5.3             |
| Sales Volume (\$)          | \$3,142,282,260  | 17.3%    | \$2,677,802,296  | -34.1%   | \$4,769,961,858  | -19.2%    | \$3,890,782,764  | 99.9%     | \$1,572,229,250 |
| Market Share by Unit       | 26.6%            |          | 25.3%            |          | 25.8%            |           | 26.2%            |           | 25.8%           |
| Market Share by Volume     | 27.2%            |          | 25.8%            |          | 25.6%            |           | 25.8%            |           | 25.5%           |
| MANHATTAN                  |                  |          |                  |          |                  |           |                  |           |                 |
|                            | 2Q-2023          | %Chg QOQ | 1Q-2023          | %Chg YOY | 2Q-2022          | %Chg 2YOY | 2Q-2021          | %Chg 3YOY | 2Q-2020         |
| Average Sales Price        | \$2,191,583      | 5.2%     | \$2,082,626      | -2.5%    | \$2,246,847      | 7.5%      | \$2,038,253      | 9.8%      | \$1,996,822     |
| Median Sales Price         | \$1,225,000      | 11.4%    | \$1,100,000      | -3.9%    | \$1,275,000      | 5.4%      | \$1,162,747      | 15.8%     | \$1,057,500     |
| Number of Sales (closed)   | 2,385            | 4.1%     | 2,292            | -39.1%   | 3,915            | -31.8%    | 3,496            | 71.6%     | 1,390           |
| Listing Inventory (active) | 8,090            | 10.5%    | 7,320            | -2.8%    | 8,327            | -1.8%     | 8,240            | 25.2%     | 6,463           |
| Absorption Rate (mo)       | 10.2             | 6.3%     | 9.6              | 59.4%    | 6.4              | 43.7%     | 7.1              | -26.6%    | 13.9            |
| Sales Volume (\$)          | \$5,226,925,455  | 9.5%     | \$4,773,378,792  | -40.6%   | \$8,796,406,005  | -26.6%    | \$7,125,732,488  | 88.3%     | \$2,775,582,580 |
| Market Share by Unit       | 25.0%            |          | 25.9%            |          | 27.1%            |           | 26.7%            |           | 23.6%           |
| Market Share by Volume     | 45.2%            |          | 46.0%            |          | 47.1%            |           | 47.2%            |           | 45.1%           |
| QUEENS                     |                  |          |                  |          |                  |           |                  |           |                 |
|                            | 2Q-2023          | %Chg QOQ | 1Q-2023          | %Chg YOY | 2Q-2022          | %Chg 2YOY | 2Q-2021          | %Chg 3YOY | 2Q-2020         |
| Average Sales Price        | \$735,514        | 2.2%     | \$719,816        | -3.8%    | \$764,318        | 2.9%      | \$715,062        | 11.3%     | \$660,680       |
| Median Sales Price         | \$685,000        | 5.4%     | \$650,000        | -1.9%    | \$698,500        | 0.7%      | \$680,000        | 12.8%     | \$607,350       |
| Number of Sales (closed)   | 3,004            | 9.8%     | 2,737            | -28.1%   | 4,178            | -14.6%    | 3,517            | 86.6%     | 1,610           |
| Listing Inventory (active) | 5,071            | 6.9%     | 4,743            | -8.2%    | 5,523            | -17.8%    | 6,169            | 3.7%      | 4,891           |
| Absorption Rate (mo)       | 5.1              | -1.9%    | 5.2              | 27.5%    | 4.0              | -3.8%     | 5.3              | -44.0%    | 9.1             |
| Sales Volume (\$)          | \$2,209,484,056  | 12.1%    | \$1,970,136,392  | -30.8%   | \$3,193,320,604  | -12.1%    | \$2,514,873,054  | 107.7%    | \$1,063,694,800 |
| Market Share by Unit       | 31.5%            |          | 30.9%            |          | 28.9%            |           | 26.8%            |           | 27.3%           |
| Market Share by Volume     | 19.1%            |          | 19.0%            |          | 17.1%            |           | 16.7%            |           | 17.3%           |
| STATEN ISLAND              |                  |          |                  |          |                  |           |                  |           |                 |
|                            | 2Q-2023          | %Chg QOQ | 1Q-2023          | %Chg YOY | 2Q-2022          | %Chg 2YOY | 2Q-2021          | %Chg 3YOY | 2Q-2020         |
| Average Sales Price        | \$651,073        | -0.8%    | \$656,408        | -3.0%    | \$671,384        | 6.0%      | \$614,255        | 12.3%     | \$579,815       |
| Median Sales Price         | \$620,000        | -0.8%    | \$625,000        | -4.5%    | \$649,500        | 5.1%      | \$590,000        | 12.7%     | \$550,000       |
| Number of Sales (closed)   | 863              | 2.7%     | 840              | -42.6%   | 1,504            | -44.8%    | 1,563            | 10.2%     | 783             |
| Listing Inventory (active) | 1,155            | -5.7%    | 1,225            | -21.7%   | 1,475            | -19.2%    | 1,429            | -38.3%    | 1,872           |
| Absorption Rate (mo)       | 4.0              | -9.1%    | 4.4              | 37.9%    | 2.9              | 48.1%     | 2.7              | -44.4%    | 7.2             |
| Sales Volume (\$)          | \$561,875,999    | 1.9%     | \$551,382,720    | -44.4%   | \$1,009,761,536  | -41.5%    | \$960,080,565    | 23.8%     | \$453,995,145   |
| Market Share by Unit       | 9.0%             |          | 9.5%             |          | 10.4%            |           | 11.9%            |           | 13.3%           |
| Market Share by Volume     | 4.9%             |          | 5.3%             |          | 5.4%             |           | 6.4%             |           | 7.4%            |

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