

Elliman Report

Q3-2022 Manhattan, NY Sales

Co-Op & Condo Dashboard

YEAR-OVER-YEAR

+ 3.6%
Prices
Median Sales Price

+ 1.2 mos
Pace
Months of Supply

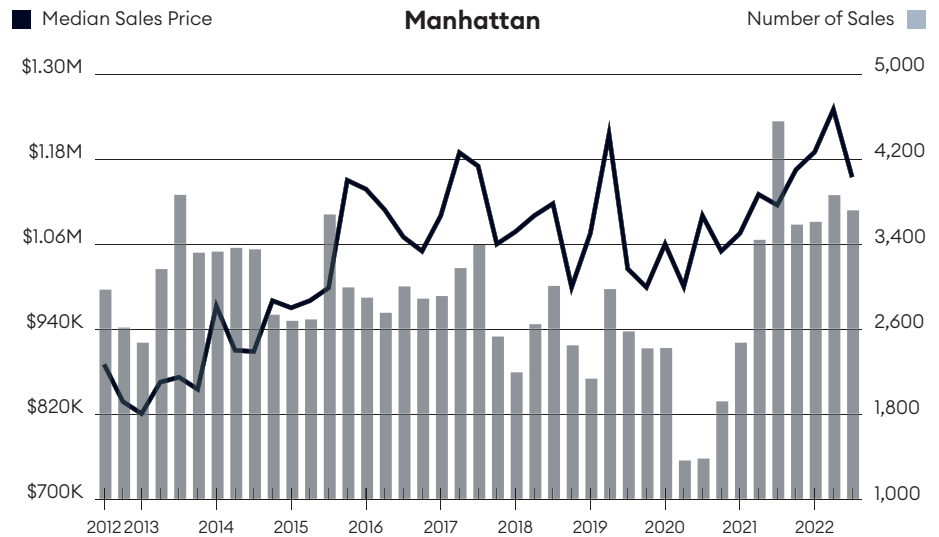
- 18.4%
Sales
Closed Sales

+ 0.6%
Inventory
Total Inventory

- 82 days
Marketing Time
Days on Market

+ 1.7%
Negotiability
Listing Discount

- Median sales price rose annually to the second highest on record for a third quarter
- Sales and average price per square foot both fell to the second highest on record for a third quarter
- Listing inventory was up nominally from the prior year's quarter and pre-pandemic



Manhattan Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$1,955,042	-9.3%	\$2,154,573	4.3%	\$1,874,942
Average Price Per Sq Ft	\$1,618	-3.1%	\$1,670	6.2%	\$1,523
Median Sales Price	\$1,154,625	-7.6%	\$1,250,000	3.6%	\$1,115,000
New Development	\$2,315,428	-10.9%	\$2,600,000	2.9%	\$2,250,000
Re-Sale	\$995,000	-5.2%	\$1,050,000	2.6%	\$970,000
Number of Sales (Closed)	3,692	-3.7%	3,834	-18.4%	4,523
Days on Market (From Last List Date)	70	-18.6%	86	-53.9%	152
Listing Discount (From Last List Price)	7.3%		5.5%		5.6%
Listing Inventory	7,741	-2.8%	7,968	0.6%	7,694
Months of Supply	6.3	1.6%	6.2	23.5%	5.1
Year-to-Date	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price (YTD)	\$2,051,986	N/A	N/A	10.8%	\$1,851,441
Average Price per Sq Ft (YTD)	\$1,636	N/A	N/A	9.1%	\$1,499
Median Sales Price (YTD)	\$1,200,000	N/A	N/A	9.0%	\$1,101,000
Number of Sales (YTD)	11,111	N/A	N/A	6.9%	10,397

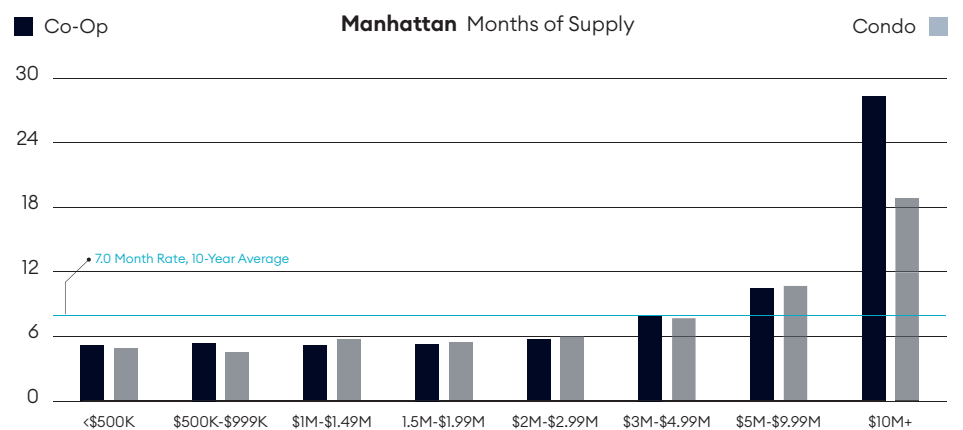
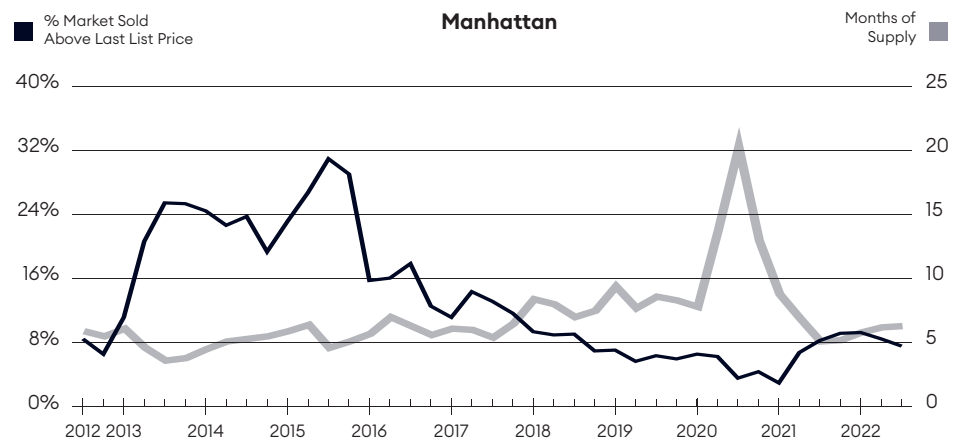
While Manhattan sales declined year over year from the 2021 sales surge, the number of sales remained significantly higher than pre-pandemic. The 3,692 third-quarter closings were 18.4% lower than the year-ago record but 44.4% above pre-pandemic levels in 2019 and 23.6% more than in 2018. The disparity between 2018 and 2019 was due to the introduction of the higher mansion tax in the third quarter of 2019.

Listing inventory rose nominally 0.6% higher year over year to 7,741 but was 5.3% higher than the same period pre-pandemic. The supply of apartments remains roughly in the middle of the record highs and lows of the past two decades. The record high for listing inventory was 10,445 in the first quarter of 2009, and the record low of 4,164 in the fourth quarter of 2013. The months of supply, the number of months to sell all



Prepared by Miller Samuel Real Estate Appraisers & Consultants

listing inventory at the current sales rate, was 6.3 months, 23.5% slower than the prior-year quarter but 26.7% faster than the same period in 2019. The twenty-year quarterly average for months of supply was 8.5 months, or 34.9% slower than current conditions. The median sales price was \$1,154,625, down 7.6% from the record set in the prior quarter to the second-highest third quarter on record but up 3.6% year over year and 12.6% higher than pre-pandemic. Average sales price followed the same pattern, down 9.3% from the prior quarter to \$1,955,042, the fourth-highest third quarter on record but 18% above the same period in 2019. Co-op median sales price slipped 1.6% from the prior quarter's all-time high to \$851,375, the second highest on record but was 3.8% higher than the previous year and 7.1% above the same period in 2019. Condo median sales price declined 13.6% from the prior quarter's record to \$1,627,100 but was 1.1% higher than the previous year and 9.2% above the same period in 2019. The luxury market, defined as the top ten percent of all sales in a period, saw rising prices and a modest increase in supply. The starting point for the luxury market was \$3,821,000, 3.8% above the prior-year quarter. Luxury median sales price rose year over year by 4.5% to \$5,750,000. Luxury listing inventory increased 5.1% to 1,638 but was 16% below pre-pandemic levels in 2019. While overall average days on market were 70 days, listings that required price adjustments averaged 177 days. The new development market sales share of the luxury market was 43.2%, up from 35.5% in the prior year, a reflection of the new development sales boom of the past year. The sales share of new development for the overall market was 14.2%, down nominally from 14.5% in the same period last year and higher than the 11.7% third quarter average for the decade. Approximately 20.8% of market-wide listings required no price changes, down from 30.3%. Of the remaining listings, 66.2% required one price change; 21.9% required two price changes; 11.9% required three or more price changes. After falling to a record low of 39.3% in the first quarter of 2021, the market share of cash purchases rose to 49.1%, consistent with the eight-year quarterly average of 48.7%. Cash buyers for sales above \$5,000,000 accounted for 50.7% of those sales, sharply below the 64.8% eight-year average. The bidding war market share was 7.6%, down from 8.3% in the same period last year but up from 6.4% in the same period in 2019. The bidding war record was a 31% market share set seven years ago. Manhattan's results have been far below the surrounding suburbs during the pandemic era, as it saw a nine-month lag in its recovery during the pandemic era. The average monthly maintenance for a co-op sale was \$2,507 or \$2.28 per square foot, up 5.6% annually. The average condo common charge plus real estate tax total was \$3,944 or \$2.91 per square foot, down 3.6% annually. The market share of first-time buyers rose to 35% of the market, just below the 36% average of the past decade.



Re-Sales

- Median sales price increased year over year for the sixth consecutive quarter
- Listing inventory slipped annually and remained nominally higher than pre-pandemic levels
- The number of sales fell year over year for the first time in seven quarters

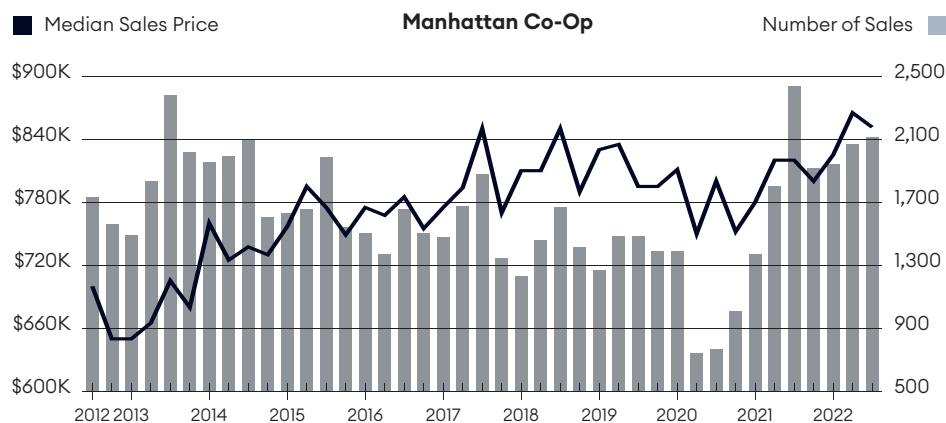
Re-Sales Matrix	Q3-2022	%Δ (qtr)	Q2-2022	%Δ (yr)	Q3-2021
Average Sales Price	\$1,622,047	-8.0%	\$1,763,715	-0.3%	\$1,626,786
Average Price per Sq Ft	\$1,405	-2.4%	\$1,440	2.6%	\$1,370
Median Sales Price	\$995,000	-5.2%	\$1,050,000	2.6%	\$970,000
Number of Sales (Closed)	3,169	0.7%	3,146	-18.1%	3,869
Days on Market (From Last List Date)	69	-13.8%	80	-51.4%	142
Listing Discount (From Last List Price)	6.0%		5.3%		5.3%
Listing Inventory	6,596	-1.6%	6,705	-0.9%	6,654
Months of Supply	6.2	-3.1%	6.4	19.2%	5.2
Sales Share of Overall Market	85.8%		82.1%		85.5%

This sub-category analyzes all co-op & condo re-sales available. The data is also contained within the co-op & condo markets presented.

Co-Op

- Median sales price rose annually for the sixth straight quarter to the second highest on record
- The number of sales fell year over year for the first time in six quarters
- Listing inventory slipped annually and remained nominally higher than pre-pandemic levels

Co-op Mix	Sales Share	Median Sales Price
Studio	15.3%	\$419,500
1-Bedroom	39.7%	\$737,000
2-Bedroom	28.1%	\$1,285,000
3-Bedroom	13.0%	\$2,305,638
4+ Bedroom	3.9%	\$3,600,000

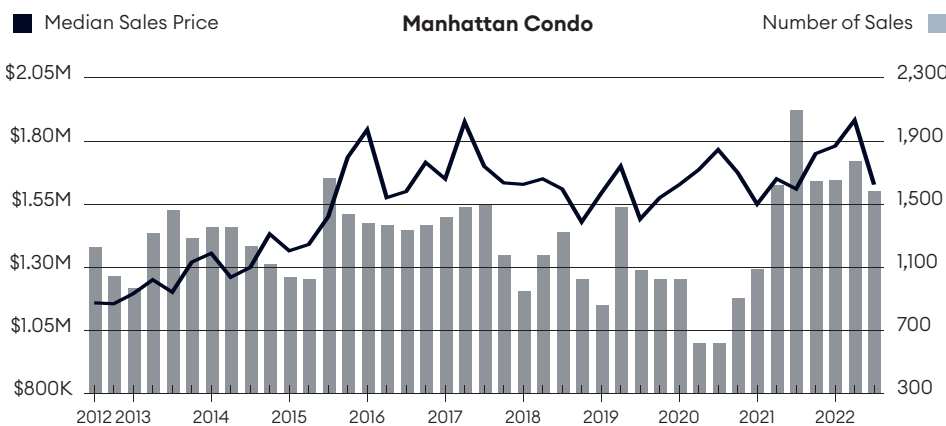


Co-Op Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$1,311,780	-5.8%	\$1,392,237	-0.1%	\$1,313,215
Average Price per Sq Ft	\$1,193	0.5%	\$1,187	2.9%	\$1,159
Median Sales Price	\$851,375	-1.6%	\$865,000	3.8%	\$820,000
Number of Sales (Closed)	2,110	2.1%	2,066	-13.2%	2,432
Days on Market (From Last List Date)	68	-16.0%	81	-50.7%	138
Listing Discount (From Last List Price)	6.4%		4.8%		4.5%
Listing Inventory	3,849	-1.9%	3,925	-0.5%	3,867
Months of Supply	5.5	-3.5%	5.7	14.6%	4.8

Condo

- Median sales price rose annually for the fourth consecutive quarter
- The number of sales fell year over year for the first time in seven quarters
- Listing inventory edged higher year over year for the past two months

Condo Mix	Sales Share	Median Sales Price
Studio	11.3%	\$699,000
1-Bedroom	32.7%	\$1,125,000
2-Bedroom	34.9%	\$2,023,611
3-Bedroom	14.7%	\$3,892,500
4+ Bedroom	6.4%	\$8,479,000

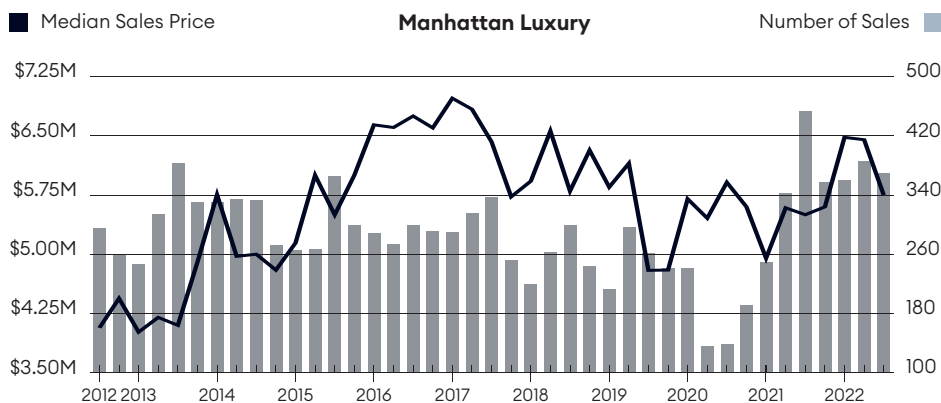


Condo Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$2,812,995	-7.6%	\$3,045,401	11.3%	\$2,528,274
Average Price per Sq Ft	\$2,080	-2.4%	\$2,132	10.6%	\$1,881
Median Sales Price	\$1,627,100	-13.6%	\$1,882,500	1.1%	\$1,610,000
Number of Sales (Closed)	1,582	-10.5%	1,768	-24.3%	2,091
Days on Market (From Last List Date)	72	-21.7%	92	-59.1%	176
Listing Discount (From Last List Price)	8.1%		5.9%		6.4%
Listing Inventory	3,892	-3.7%	4,043	1.7%	3,827
Months of Supply	7.4	7.2%	6.9	34.5%	5.5

Luxury

- Overall price trend indicators expanded year over year for the fourth consecutive quarter
- Listing inventory expanded year over year but remained well below pre-pandemic levels
- New development listings accounted for one-third of all luxury listings, consistent with the decade average

Luxury Mix	Sales Share	Median Sales Price
Co-ops	57.3%	\$3,568,750
Condos	42.7%	\$11,545,157
New Dev.	43.2%	\$5,958,996
Re-Sales	56.8%	\$4,999,999

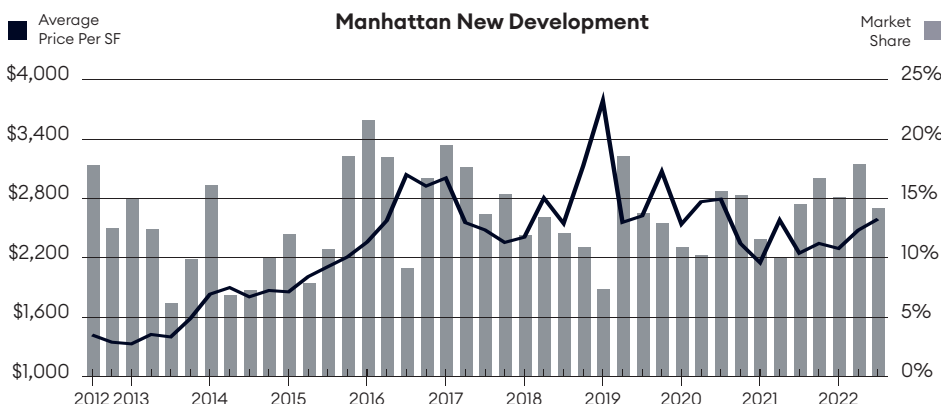


Luxury Matrix (Top 10% of Sales)	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$8,026,848	-9.6%	\$8,879,516	7.7%	\$7,454,269
Average Price per Sq Ft	\$2,792	-0.8%	\$2,814	9.0%	\$2,561
Median Sales Price	\$5,750,000	-10.9%	\$6,450,000	4.5%	\$5,500,000
Number of Sales (Closed)	370	-4.1%	386	-18.3%	453
Days on Market (From Last List Date)	91	-24.8%	121	-65.1%	261
Listing Discount (From Last List Price)	11.7%		7.8%		7.4%
Listing Inventory	1,638	15.4%	1,420	5.1%	1,558
Months of Supply	13.3	20.9%	11.0	29.1%	10.3
Entry Price Threshold	\$3,821,000	-10.1%	\$4,250,000	3.8%	\$3,680,000

New Development

- Median sales price edged higher annually but remained below pre-pandemic levels
- Sales declined sharply from last year's unusually high but were significantly above pre-pandemic levels
- The market share of new development sales was well above the decade quarterly average

New Development Mix	Sales Share	YoY% Sales Change
< \$1M	13.2%	-18.8%
\$1M - \$3M	49.3%	-23.0%
> \$3M	37.5%	-16.2%



New Development Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$3,972,749	0.8%	\$3,941,835	18.8%	\$3,343,006
Average Price per Sq Ft	\$2,592	4.5%	\$2,480	15.3%	\$2,248
Median Sales Price	\$2,315,428	-10.9%	\$2,600,000	2.9%	\$2,250,000
Number of Sales (Closed)	523	-24.0%	688	-20.0%	654
Days on Market (From Last List Date)	83	-27.2%	114	-68.3%	262
Listing Discount (From Last List Price)	15.0%		6.2%		7.5%
Listing Inventory	1,145	-9.3%	1,263	10.1%	1,040
Months of Supply	6.6	20.0%	5.5	37.5%	4.8
Sales Share of Overall Market	14.2%		17.9%		14.5%

Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com
Methodology: millersamuel.com/research-reports/methodology

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