

Elliman Report

Q1-2023

Manhattan, NY Sales

Co-Op & Condo Dashboard

YEAR-OVER-YEAR

- **9.7%**
Prices
Median Sales Price

+ **3.6 mos**
Pace
Months of Supply

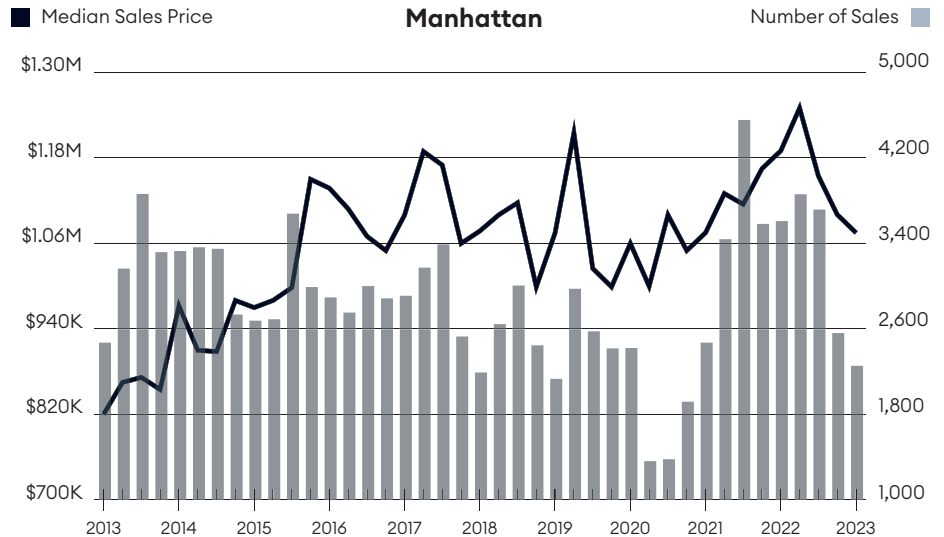
- **37.5%**
Sales
Closed Sales

+ **1.3%**
Inventory
Total Inventory

+ **5 days**
Marketing Time
Days on Market

+ **1.2%**
Negotiability
Listing Discount

- Median sales price slipped year over year for the second time since the pandemic era began but remained slightly above pre-pandemic levels
- Listing inventory was nearly flat as compared to the year-ago quarter and slightly less than the five-year quarterly average
- With lower sales coming out of the pandemic boom, the pace of the market has been at its slowest rate in two years



Manhattan Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$1,950,333	0.5%	\$1,940,565	-4.5%	\$2,042,113
Average Price Per Sq Ft	\$1,639	-1.4%	\$1,662	1.4%	\$1,616
Median Sales Price	\$1,075,000	-2.3%	\$1,100,500	-9.7%	\$1,190,000
New Development	\$1,600,000	-19.3%	\$1,981,794	-30.9%	\$2,316,052
Re-Sale	\$995,000	0.5%	\$990,000	-0.5%	\$999,995
Number of Sales (Closed)	2,242	-11.9%	2,546	-37.5%	3,585
Days on Market (From Last List Date)	75	-1.3%	76	7.1%	70
Listing Discount (From Last List Price)	5.9%		5.9%		4.7%
Listing Inventory	6,996	7.3%	6,523	1.3%	6,906
Months of Supply	9.4	22.1%	7.7	62.1%	5.8
Year-to-Date	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price (YTD)	\$1,950,333	N/A	N/A	-4.5%	\$2,042,113
Average Price per Sq Ft (YTD)	\$1,639	N/A	N/A	1.4%	\$1,616
Median Sales Price (YTD)	\$1,075,000	N/A	N/A	-9.7%	\$1,190,000
Number of Sales (YTD)	2,242	N/A	N/A	-37.5%	3,585

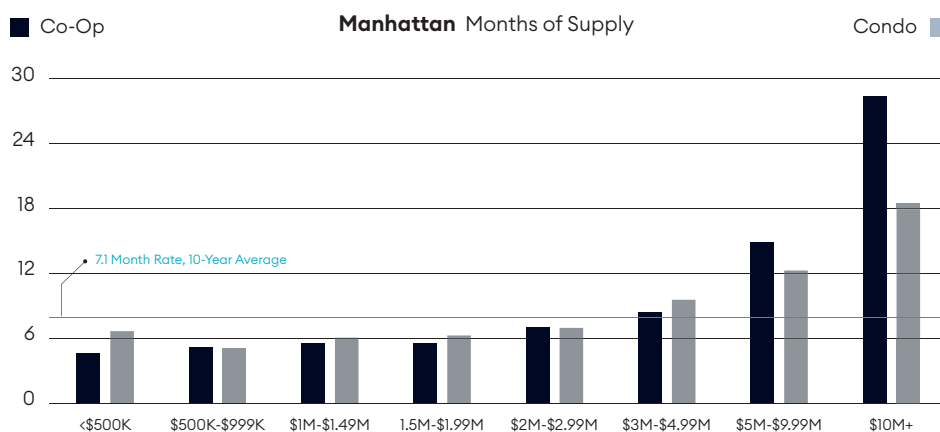
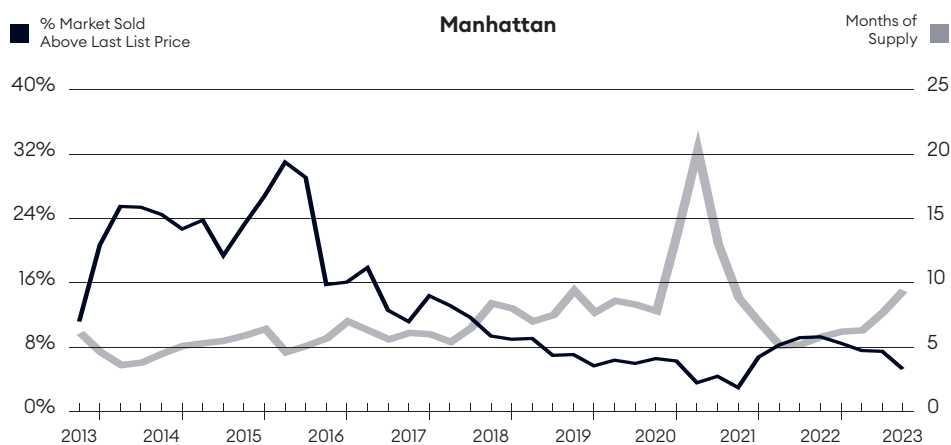
The housing market continues to transition out of the pandemic-era housing boom a year ago as mortgage rates are more than double last year's. The federal reserve continued to push interest rates higher to stamp out inflation, having had modest success against strong employment conditions. However, the rapid rise in mortgage rates led to a handful of already

troubled banks collapsing near the end of the quarter, resulting in a modest decline in mortgage rates but with tighter credit conditions. The economic uncertainty has kept listing inventory low despite the annual decrease in sales as would-be sellers remain married to their record-low mortgage rates received during the pandemic era through refinances or purchases. The surge in



Prepared by Miller Samuel Real Estate Appraisers & Consultants

mortgage rates over the past year resulted in a 37.5% annual decline in sales from the second-highest level in history to 2,242 during the same period last year, 6.9% below the pre-pandemic level. Despite the significant decrease in sales, active listings only expanded by 1.3% over the same period to 6,996, 2.4% below the five-year quarterly average of 7,165. The quarterly inventory total was 14.4% above pre-pandemic levels. The annual inventory gains of re-sales were 3.3%, while new development inventory fell 7.7% over the same period. The months of supply, defined as the number of months to sell all listing inventory at the current sales rate, was 9.4 months, 62.1% slower than the prior-year quarter but 23.7% faster than the same period in 2020. The twenty-year quarterly average for months of supply was 8.4 months, or an 11.6% faster market pace than current conditions. The market share of cash buyers rose to a second consecutive record, reaching 56.8%, continuing to reflect the high-rate mortgage environment. The purchase-mortgage sales market share fell by 9.4% to 43.2% over the same period. With the modest increase in supply and significant decline in sales, the bidding war market share was 5.3%, down from 9.3% in the same period last year. The result remained a fraction of the 31% record share in the third quarter of 2015. The average monthly maintenance for a co-op sale was \$2,511 or \$2.38 per square foot, up 4.8% annually. The average condo common charge plus real estate tax total was \$4,149 or \$3.04 per square foot, up 5.6% annually, consistent with the 5.59% current inflation rate at the end of the quarter. The average price per square foot was \$1,639, up 1.4% from the same period last year and 6.4% higher than in the same period just before the pandemic began. The median sales price was \$1,075,000, down 9.7% year over year but 1.4% above pre-pandemic levels. The average sales price was \$1,950,333, down 4.5% year over year but 3.3% above pre-pandemic levels. The luxury market, the top ten percent of all sales in a period, showed mixed annual results and an expansion of listing inventory. All luxury price trend indicators were higher than pre-pandemic levels. The starting point for the luxury market was \$3,959,200, 9% below the prior-year quarter but 2.2% above the pre-pandemic level. Luxury listing inventory increased 23.9% to 1,493 but was only 2.3% above the previous quarter. Despite mixed price trend results and more luxury inventory, biddings wars in the luxury market rose to a record of 11.3%, more than double the overall market share. The market share of new development sales dropped to a four-year low of 9% as sales were restrained by the 7.7% annual drop in listing inventory to 1,156.



Re-Sales

- Median sales price slipped year over year for the first time in nine quarters
- Sales declined year over year for the third time as the market exits the pandemic boom
- Listing inventory edged higher year over year and was slightly less than the five-year quarterly average

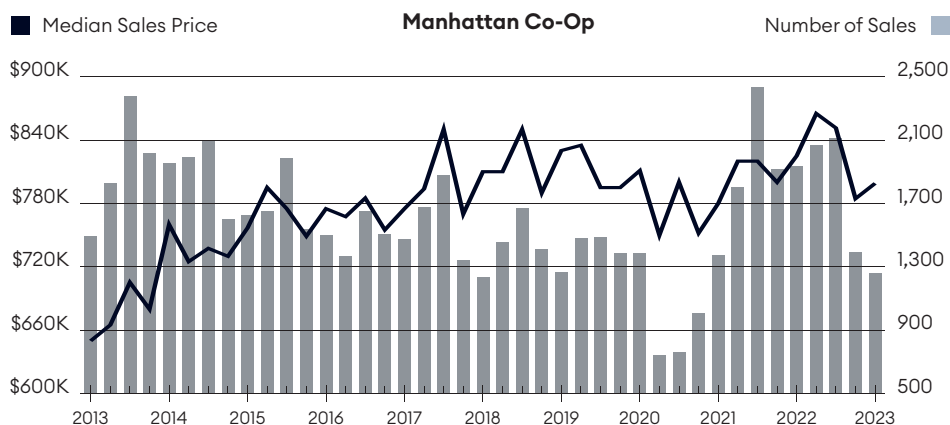
Re-Sales Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$1,844,478	8.2%	\$1,705,413	2.2%	\$1,805,585
Average Price per Sq Ft	\$1,564	4.5%	\$1,497	6.3%	\$1,471
Median Sales Price	\$995,000	0.5%	\$990,000	-0.5%	\$999,995
Number of Sales (Closed)	2,041	-4.7%	2,142	-32.8%	3,038
Days on Market (From Last List Date)	73	-2.7%	75	9.0%	67
Listing Discount (From Last List Price)	6.1%		6.0%		4.7%
Listing Inventory	5,840	9.7%	5,326	3.3%	5,654
Months of Supply	8.6	14.7%	7.5	53.6%	5.6
Sales Share of Overall Market	91.0%		84.1%		84.7%

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

- Price trend indicators slipped annually as sales fell sharply
- Sales declined year over year for the third time as the market exits the pandemic boom
- Listing inventory declined annually and was slightly less than the five-year quarterly average

Co-op Mix	Sales Share	Median Sales Price
Studio	18.4%	\$400,000
1-Bedroom	37.5%	\$695,000
2-Bedroom	27.2%	\$1,207,500
3-Bedroom	12.5%	\$2,070,000
4+ Bedroom	4.3%	\$3,082,900

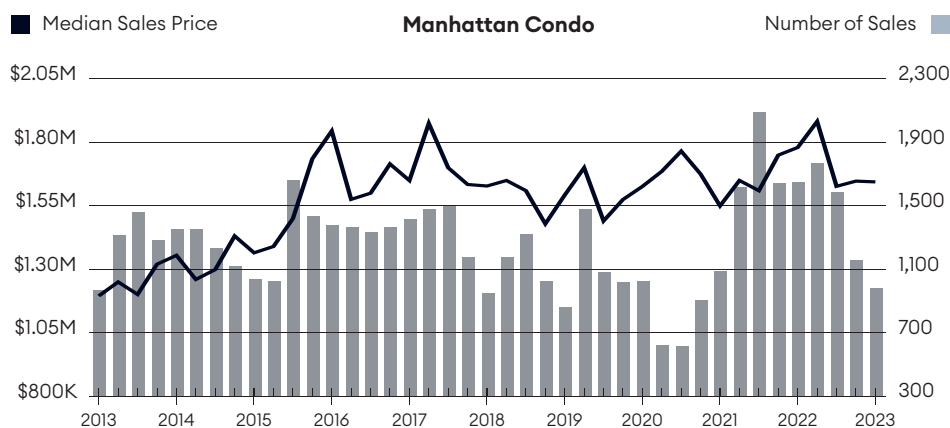


Co-Op Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$1,222,135	-3.9%	\$1,271,380	-9.8%	\$1,354,191
Average Price per Sq Ft	\$1,158	-5.5%	\$1,225	-4.1%	\$1,208
Median Sales Price	\$799,000	1.8%	\$784,547	-3.2%	\$825,000
Number of Sales (Closed)	1,263	-9.3%	1,392	-34.8%	1,938
Days on Market (From Last List Date)	73	-1.4%	74	15.9%	63
Listing Discount (From Last List Price)	6.2%		5.7%		4.7%
Listing Inventory	3,392	7.0%	3,170	-2.7%	3,486
Months of Supply	8.1	19.1%	6.8	50.0%	5.4

Condo

- Price trend indicators showed mixed annual results as sales fell sharply
- Sales declined year over year for the third time as the market exits the pandemic boom
- Listing inventory edged higher for the fourth consecutive quarter to a level consistent with the five-year average

Condo Mix	Sales Share	Median Sales Price
Studio	10.5%	\$695,000
1-Bedroom	36.5%	\$1,100,000
2-Bedroom	29.2%	\$2,284,000
3-Bedroom	17.7%	\$4,350,000
4+ Bedroom	6.1%	\$7,797,500

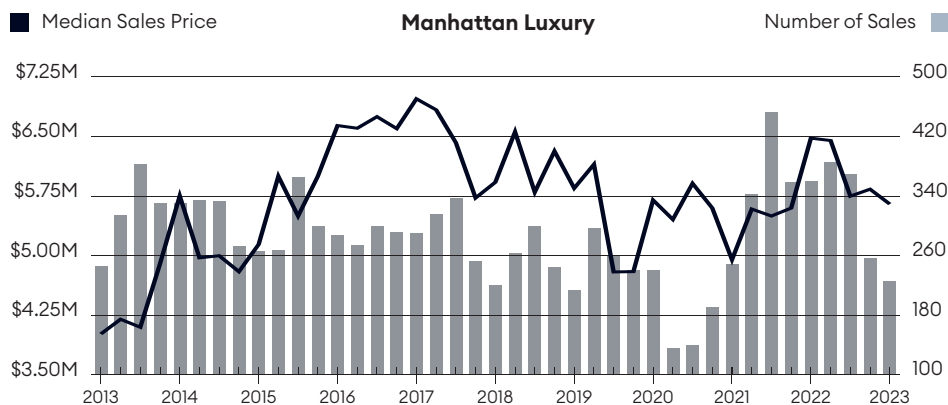


Condo Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$2,889,775	5.2%	\$2,747,762	1.3%	\$2,851,580
Average Price per Sq Ft	\$2,119	2.2%	\$2,074	6.4%	\$1,992
Median Sales Price	\$1,644,474	-0.2%	\$1,647,500	-7.6%	\$1,780,096
Number of Sales (Closed)	979	-15.2%	1,154	-40.6%	1,647
Days on Market (From Last List Date)	78	0.0%	78	0.0%	78
Listing Discount (From Last List Price)	5.6%		6.1%		4.6%
Listing Inventory	3,604	7.5%	3,353	5.4%	3,420
Months of Supply	11.0	26.4%	8.7	77.4%	6.2

Luxury

- The market share of bidding wars rose to a new record as price trend indicators showed mixed annual trends
- Listing inventory expanded annually for the third consecutive quarter
- While the median sales price declined annually, the condo median sales price rose as the co-op median sales price declined

Luxury Mix	Sales Share	Median Sales Price
Co-ops	56.4%	\$3,400,000
Condos	43.6%	\$11,905,568
New Dev.	18.7%	\$5,728,007
Re-Sales	81.3%	\$5,162,500

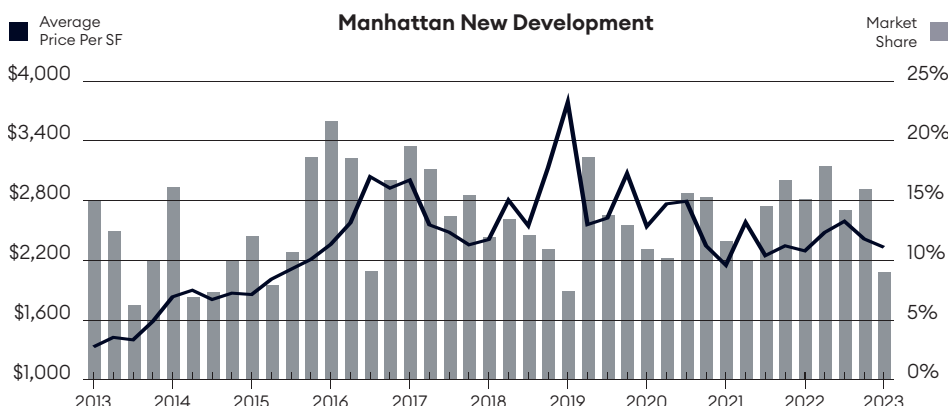


Luxury Matrix (Top 10% of Sales)	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$8,198,523	1.7%	\$8,058,356	1.7%	\$8,057,907
Average Price per Sq Ft	\$2,864	-1.5%	\$2,909	11.8%	\$2,562
Median Sales Price	\$5,650,000	-3.2%	\$5,837,500	-12.8%	\$6,480,000
Number of Sales (Closed)	225	-12.1%	256	-37.5%	360
Days on Market (From Last List Date)	124	24.0%	100	19.2%	104
Listing Discount (From Last List Price)	7.1%		7.2%		6.2%
Listing Inventory	1,493	2.3%	1,459	23.9%	1,205
Months of Supply	19.9	16.4%	17.1	99.0%	10.0
Entry Price Threshold	\$3,959,200	0.2%	\$3,950,000	-9.0%	\$4,350,000

New Development

- Sales as a percentage of all sales had the smallest market share in four years
- The average sales square footage was the smallest since 2008
- Median sales price declined annually for the past two quarters

New Development Mix	Sales Share	YoY% Sales Change
< \$1M	24.4%	-50.5%
\$1M - \$3M	46.8%	-64.1%
> \$3M	28.9%	-68.8%



New Development Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$3,025,208	-5.1%	\$3,187,337	-9.9%	\$3,355,773
Average Price per Sq Ft	\$2,331	-3.5%	\$2,415	1.8%	\$2,290
Median Sales Price	\$1,600,000	-19.3%	\$1,981,794	-30.9%	\$2,316,052
Number of Sales (Closed)	201	-50.2%	404	-63.3%	547
Days on Market (From Last List Date)	131	48.9%	88	36.5%	96
Listing Discount (From Last List Price)	2.6%		5.3%		5.0%
Listing Inventory	1,156	-3.4%	1,197	-7.7%	1,252
Months of Supply	17.3	94.4%	8.9	150.7%	6.9
Sales Share of Overall Market	9.0%		15.9%		15.3%

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

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