

Elliman Report

Q2-2023 Manhattan, NY Sales

Co-Op & Condo Dashboard

YEAR-OVER-YEAR

- **4.0%**
Prices
Median Sales Price

+ **3.8 mos**
Pace
Months of Supply

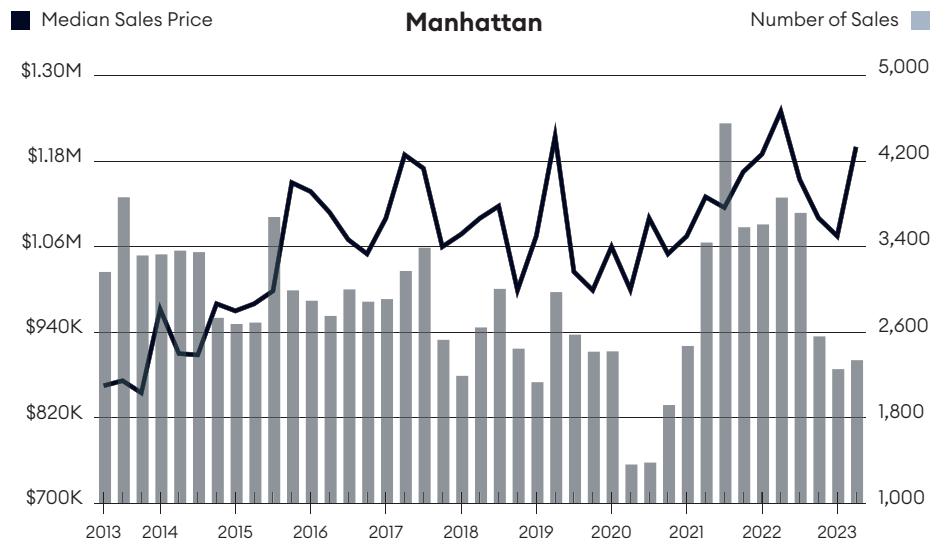
- **39.4%**
Sales
Closed Sales

- **3.1%**
Inventory
Total Inventory

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

+ **0.4%**
Negotiability
Listing Discount

- Median sales price slipped year over year for the third time to the third-highest on record
- Listing inventory slipped year over year as the number of sales remained sharply below the year-ago boom
- The market share of cash buyers soared to a record two-thirds of all closings because of fewer purchase mortgage transactions



Manhattan Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$2,069,753	6.1%	\$1,950,333	-3.9%	\$2,154,573
Average Price Per Sq Ft	\$1,642	0.2%	\$1,639	-1.7%	\$1,670
Median Sales Price	\$1,200,000	11.6%	\$1,075,000	-4.0%	\$1,250,000
New Development	\$2,000,000	25.0%	\$1,600,000	-23.1%	\$2,600,000
Re-Sale	\$1,090,000	9.5%	\$995,000	3.8%	\$1,050,000
Number of Sales (Closed)	2,325	3.7%	2,242	-39.4%	3,834
Days on Market (From Last List Date)	82	9.3%	75	-5.7%	87
Listing Discount (From Last List Price)	5.9%		5.9%		5.5%
Listing Inventory	7,719	10.3%	6,996	-3.1%	7,968
Months of Supply	10.0	6.4%	9.4	61.3%	6.2
Year-to-Date	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price (YTD)	\$2,011,128	N/A	N/A	-4.2%	\$2,100,230
Average Price per Sq Ft (YTD)	\$1,641	N/A	N/A	-0.2%	\$1,644
Median Sales Price (YTD)	\$1,150,000	N/A	N/A	-6.1%	\$1,225,000
Number of Sales (YTD)	4,567	N/A	N/A	-38.4%	7,419

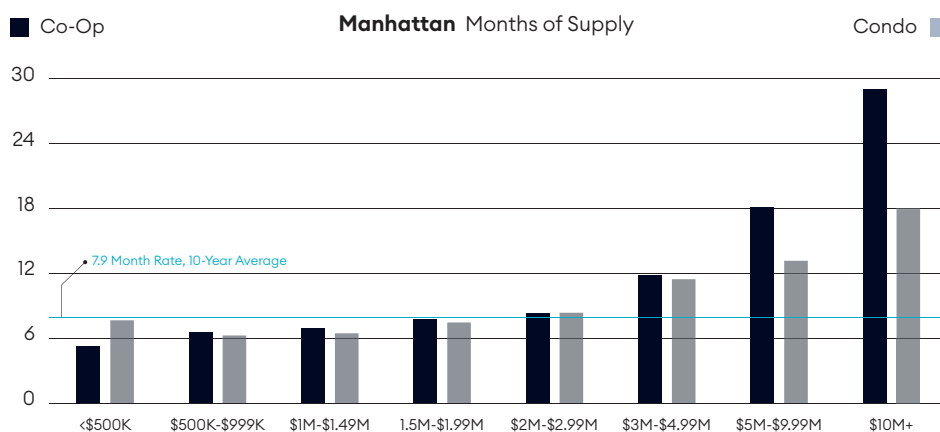
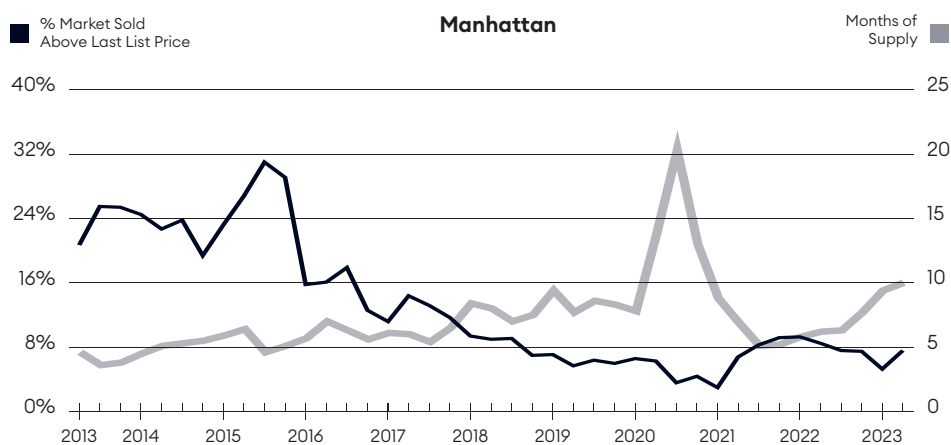
While the median sales price slipped 4% annually to \$1,200,000, the third-highest on record, the prior year quarter saw the highest median price in history at \$1,250,000. The other price metrics also slipped annually. The average sales price declined 3.9%

to \$2,069,753, and the average price per square foot slid 1.7% to \$1,642 year over year respectively. Comparisons to the prior year's market reflect the slowdown in sales due to the spike in mortgage rates, a by-product of the Federal Reserve's effort to quell the



Prepared by Miller Samuel Real Estate Appraisers & Consultants

red-hot economy, and a limited amount of listing inventory as many would-be sellers remain wedded to their low mortgage rates enjoyed over the past five years. The jump in mortgage rates over the past year resulted in a 39.4% year-over-year sales decline from the second-highest level in history to 2,325, 21.4% below the pre-pandemic level. Surprisingly, despite the sharp decline in sales, active listings fell by 3.1% over the same period but were still 12.9% above the second-quarter decade average of 6,839. Most of the decline in listing inventory was attributable to one bedrooms, which fell 13.2% annually to 2,227. Two-bedroom listing inventory slipped 0.9% over the same period to 2,401, the largest size category of supply. All other sizes increased over the same period. New development listing inventory fell annually by 18.5% to 1,029, while re-sale listing inventory slipped nominally by 0.2% to 6,690. The actual listing totals feel lower to market participants as they reflect that many sellers have not fully adjusted to current market conditions. The months of supply, defined as the number of months to sell all listing inventory at the current sales rate, was ten months, 61.3% slower than the prior-year quarter and 29.7% slower than the second quarter decade average of 7.7. The twenty-year quarterly average for months of supply was 8.4 months, or a 19% faster market pace than current conditions. The luxury market, the top ten percent of all sales in a period, saw a rising median sales price against a declining listing inventory. The entry threshold for the luxury market was \$4,600,000, up 8.2% from the same period last year. Luxury median sales price rose 3.9% annually to \$6,704,250, 9% higher than the same period in 2019 before the pandemic. Luxury listing inventory fell 8.4% to 1,301 and was 12.9% below the previous quarter. The market share of biddings wars in the luxury market rose to 7.5% from 3.2% in the prior year, the third highest on record. The market share of new development sales was 12.8%, down from 17.9% in the preceding year. With the modest decline in supply and a significant decrease in sales, the bidding war market share was 8.4%, down from 11% in the same period last year. When a bidding war occurred, the amount of premium paid averaged 8%, the highest level above the asking price in nearly eight years. The average monthly maintenance for a co-op sale was \$2,753 or \$2.41 per square foot, up 5.2% annually. The average condo common charge plus real estate tax total was \$4,353 or \$3.11 per square foot, up 2% annually. The market share of cash buyers surged to a third consecutive record, reaching 65.4%. The proliferation of cash buyers is a function of market skew as the sharp drop in purchase-mortgage sales market share fell to a record low of 34.6% over the same period. The number of cash buyers fell 29.4% to 1,486, while the number of purchase-mortgage buyers dropped 51.5% to 839 over the same period.



Re-Sales

- Median sales price increased annually for the ninth time in ten quarters
- Sales fell sharply year over year for the fourth consecutive quarter
- Listing inventory slipped annually for the first time in three quarters

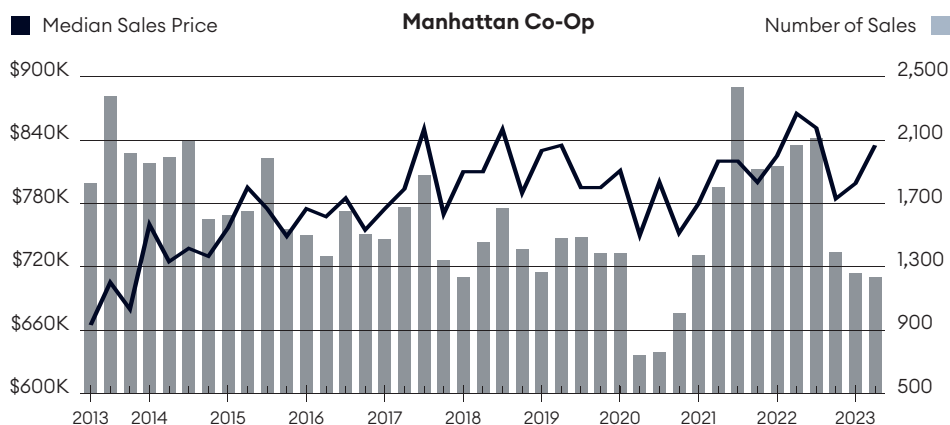
Re-Sales Matrix	Q2-2023	%Δ (qtr)	Q1-2023	%Δ (yr)	Q2-2022
Average Sales Price	\$1,850,846	0.3%	\$1,844,478	5.0%	\$1,762,689
Average Price per Sq Ft	\$1,494	-4.5%	\$1,564	3.8%	\$1,439
Median Sales Price	\$1,090,000	9.5%	\$995,000	3.8%	\$1,050,000
Number of Sales (Closed)	2,028	-0.6%	2,041	-35.6%	3,149
Days on Market (From Last List Date)	82	12.3%	73	1.2%	81
Listing Discount (From Last List Price)	5.9%		6.1%		5.3%
Listing Inventory	6,690	14.6%	5,840	-0.2%	6,705
Months of Supply	9.9	15.1%	8.6	54.7%	6.4
Sales Share of Overall Market	87.2%		91.0%		82.1%

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 slipped annually for the third straight quarter and was on par with the same quarter in 2019
- Listing inventory fell year over year for the seventh time in eight quarters
- Sales declined sharply year over year for the fourth straight quarter

Co-op Mix	Sales Share	Median Sales Price
Studio	19.4%	\$432,500
1-Bedroom	37.8%	\$720,000
2-Bedroom	25.8%	\$1,300,000
3-Bedroom	12.2%	\$2,225,000
4+ Bedroom	4.7%	\$4,681,250

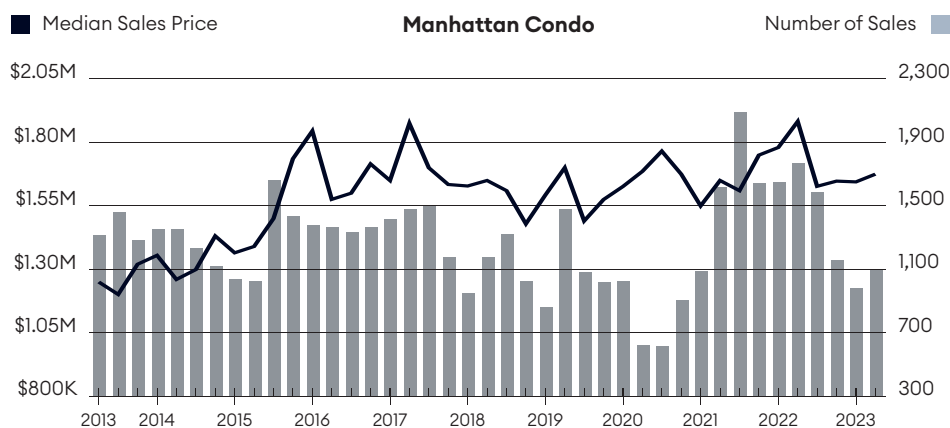


Co-Op Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$1,399,424	14.5%	\$1,222,135	0.5%	\$1,392,237
Average Price per Sq Ft	\$1,227	6.0%	\$1,158	3.4%	\$1,187
Median Sales Price	\$835,000	4.5%	\$799,000	-3.5%	\$865,000
Number of Sales (Closed)	1,235	-2.2%	1,263	-40.2%	2,066
Days on Market (From Last List Date)	80	9.6%	73	-1.2%	81
Listing Discount (From Last List Price)	6.8%		6.2%		4.8%
Listing Inventory	3,855	13.6%	3,392	-1.8%	3,925
Months of Supply	9.4	16.0%	8.1	64.9%	5.7

Condo

- New development average sales size fell, pulling the average and median lower, whereas resale prices increased as the average size expanded
- Listing inventory fell year over year for the first time in five quarters
- Sales declined sharply year over year for the fourth straight quarter

Condo Mix	Sales Share	Median Sales Price
Studio	10.0%	\$651,930
1-Bedroom	33.9%	\$1,095,808
2-Bedroom	31.9%	\$2,060,428
3-Bedroom	16.5%	\$4,312,500
4+ Bedroom	7.6%	\$8,550,000

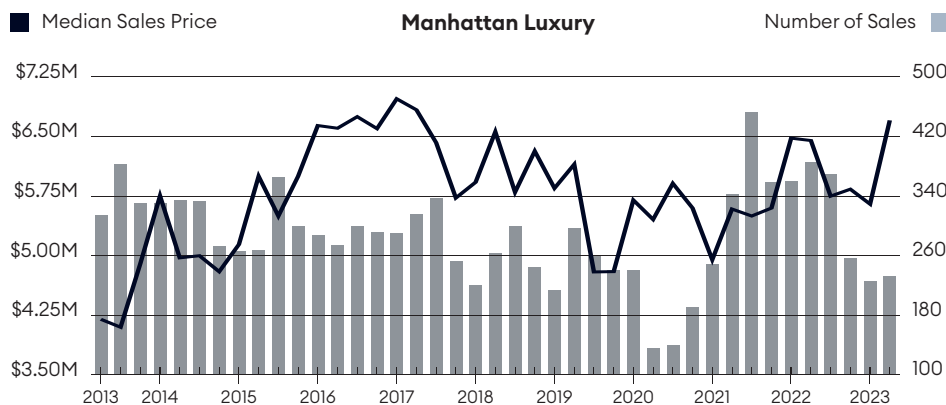


Condo Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$2,829,255	-2.1%	\$2,889,775	-7.1%	\$3,045,401
Average Price per Sq Ft	\$2,025	-4.4%	\$2,119	-5.0%	\$2,132
Median Sales Price	\$1,675,000	1.9%	\$1,644,474	-11.0%	\$1,882,500
Number of Sales (Closed)	1,090	11.3%	979	-38.3%	1,768
Days on Market (From Last List Date)	83	6.4%	78	-11.7%	94
Listing Discount (From Last List Price)	5.0%		5.6%		5.9%
Listing Inventory	3,864	7.2%	3,604	-4.4%	4,043
Months of Supply	10.6	-3.6%	11.0	53.6%	6.9

Luxury

- Median sales price expanded annually for the fifth time in six quarters
- Listing inventory declined year over year for the first time in four quarters
- The market share of bidding wars was the third-highest on record

Luxury Mix	Sales Share	Median Sales Price
Co-ops	53.2%	\$4,250,000
Condos	46.8%	\$10,681,413
New Dev.	28.8%	\$6,500,000
Re-Sales	71.2%	\$6,625,000

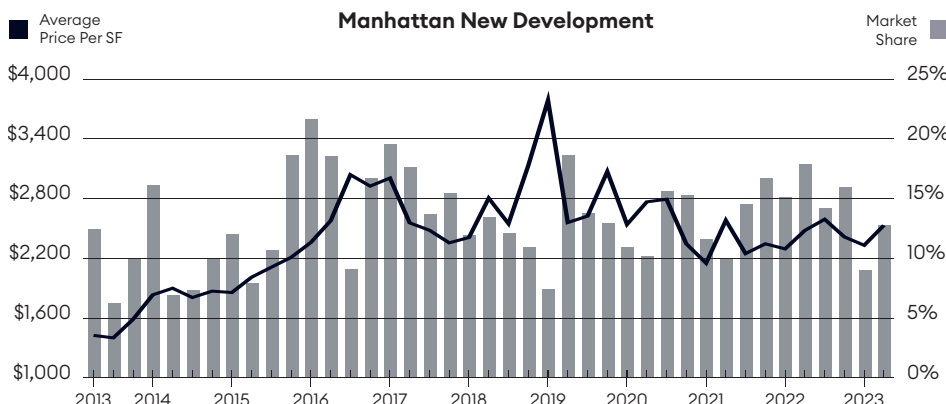


Luxury Matrix (Top 10% of Sales)	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$8,474,728	3.4%	\$8,198,523	-4.6%	\$8,879,516
Average Price per Sq Ft	\$2,760	-3.6%	\$2,864	-1.9%	\$2,814
Median Sales Price	\$6,704,250	18.7%	\$5,650,000	3.9%	\$6,450,000
Number of Sales (Closed)	233	3.6%	225	-39.6%	386
Days on Market (From Last List Date)	106	-14.5%	124	-19.1%	131
Listing Discount (From Last List Price)	5.7%		7.1%		7.8%
Listing Inventory	1,301	-12.9%	1,493	-8.4%	1,420
Months of Supply	16.8	-15.6%	19.9	52.7%	11.0
Entry Price Threshold	\$4,600,000	16.2%	\$3,959,200	8.2%	\$4,250,000

New Development

- Average sales size fell sharply year over year for the third consecutive quarter
- Average price per square foot edged higher year over year for the fourth consecutive quarter
- Listing inventory declined annually for the second consecutive quarter

New Development Mix	Sales Share	YoY% Sales Change
< \$1M	13.8%	-50.0%
\$1M - \$3M	52.9%	-51.7%
> \$3M	33.3%	-64.4%



New Development Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$3,564,510	17.8%	\$3,025,208	-9.9%	\$3,956,093
Average Price per Sq Ft	\$2,532	8.6%	\$2,331	2.0%	\$2,482
Median Sales Price	\$2,000,000	25.0%	\$1,600,000	-23.1%	\$2,600,000
Number of Sales (Closed)	297	47.8%	201	-56.6%	685
Days on Market (From Last List Date)	83	-36.6%	131	-27.2%	114
Listing Discount (From Last List Price)	5.0%		2.6%		6.2%
Listing Inventory	1,029	-11.0%	1,156	-18.5%	1,263
Months of Supply	10.4	-39.9%	17.3	89.1%	5.5
Sales Share of Overall Market	12.8%		9.0%		17.9%

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

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