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
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 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.
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.

<table>
<thead>
<tr>
<th>Co-op Mix</th>
<th>Sales Share</th>
<th>Median Sales Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>15.3%</td>
<td>$419,500</td>
</tr>
<tr>
<td>1-Bedroom</td>
<td>39.7%</td>
<td>$737,000</td>
</tr>
<tr>
<td>2-Bedroom</td>
<td>28.1%</td>
<td>$1,285,000</td>
</tr>
<tr>
<td>3-Bedroom</td>
<td>13.0%</td>
<td>$2,305,638</td>
</tr>
<tr>
<td>4+ Bedroom</td>
<td>3.9%</td>
<td>$3,600,000</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Condo Mix</th>
<th>Sales Share</th>
<th>Median Sales Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>11.3%</td>
<td>$699,000</td>
</tr>
<tr>
<td>1-Bedroom</td>
<td>32.7%</td>
<td>$1,125,000</td>
</tr>
<tr>
<td>2-Bedroom</td>
<td>34.9%</td>
<td>$2,023,611</td>
</tr>
<tr>
<td>3-Bedroom</td>
<td>14.7%</td>
<td>$3,892,500</td>
</tr>
<tr>
<td>4+ Bedroom</td>
<td>6.4%</td>
<td>$8,479,000</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Luxury Mix</th>
<th>Sales Share</th>
<th>Median Sales Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Co-ops</td>
<td>57.3%</td>
<td>$3,668,750</td>
</tr>
<tr>
<td>Condos</td>
<td>42.7%</td>
<td>$11,545,157</td>
</tr>
<tr>
<td>New Dev.</td>
<td>43.2%</td>
<td>$5,958,996</td>
</tr>
<tr>
<td>Re-Sales</td>
<td>56.8%</td>
<td>$4,999,999</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>New Development Mix</th>
<th>Sales Share</th>
<th>YoY% Sales Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; $1M</td>
<td>13.2%</td>
<td>-18.8%</td>
</tr>
<tr>
<td>$1M - $3M</td>
<td>49.3%</td>
<td>-23.0%</td>
</tr>
<tr>
<td>&gt; $3M</td>
<td>37.5%</td>
<td>-16.2%</td>
</tr>
</tbody>
</table>