

Elliman Report

Q4-2022 Manhattan, NY Sales

Co-Op & Condo Dashboard

YEAR-OVER-YEAR

- **5.5%**
Prices
Median Sales Price

+ **2.5** mos
Pace
Months of Supply

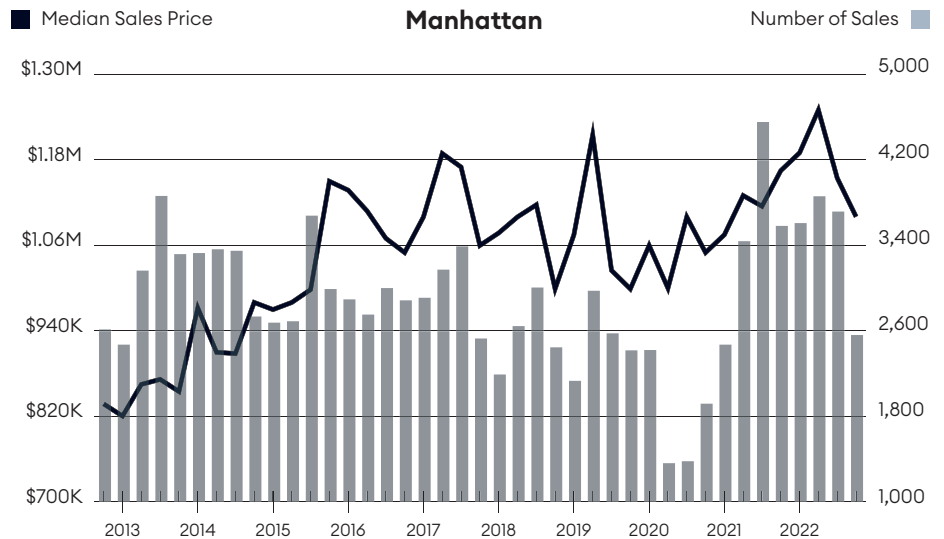
- **28.5%**
Sales
Closed Sales

+ **5.1%**
Inventory
Total Inventory

+ **2** days
Marketing Time
Days on Market

= **0.0%**
Negotiability
Listing Discount

- Median sales price slipped year over year for the first time since the pandemic era began but was well above pre-pandemic levels
- The rate of annual sales growth went negative for the second straight quarter
- Listing inventory slipped quarterly but was on par with pre-pandemic levels despite sales slowdown



Manhattan Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$1,940,565	-0.7%	\$1,955,042	-0.4%	\$1,948,217
Average Price Per Sq Ft	\$1,662	2.7%	\$1,618	5.3%	\$1,579
Median Sales Price	\$1,100,500	-4.7%	\$1,154,625	-5.5%	\$1,165,000
New Development	\$1,981,794	-14.4%	\$2,315,428	-10.9%	\$2,223,500
Re-Sale	\$990,000	-0.5%	\$995,000	1.5%	\$975,000
Number of Sales (Closed)	2,546	-31.0%	3,692	-28.5%	3,560
Days on Market (From Last List Date)	76	8.6%	70	2.7%	74
Listing Discount (From Last List Price)	5.9%		7.3%		5.9%
Listing Inventory	6,523	-15.7%	7,741	5.1%	6,207
Months of Supply	7.7	22.2%	6.3	48.1%	5.2
Year-to-Date	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price (YTD)	\$2,031,215	N/A	N/A	8.3%	\$1,876,126
Average Price per Sq Ft (YTD)	\$1,640	N/A	N/A	5.7%	\$1,551
Median Sales Price (YTD)	\$1,192,500	N/A	N/A	6.0%	\$1,125,000
Number of Sales (YTD)	13,657	N/A	N/A	-2.1%	13,957

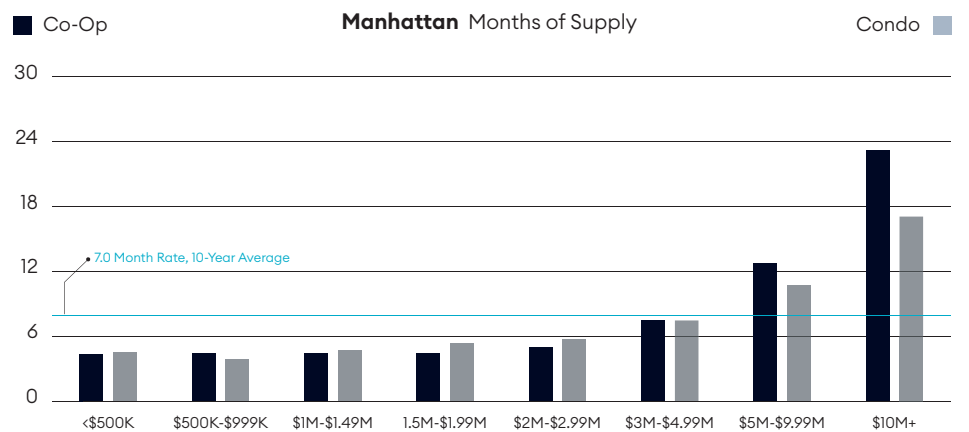
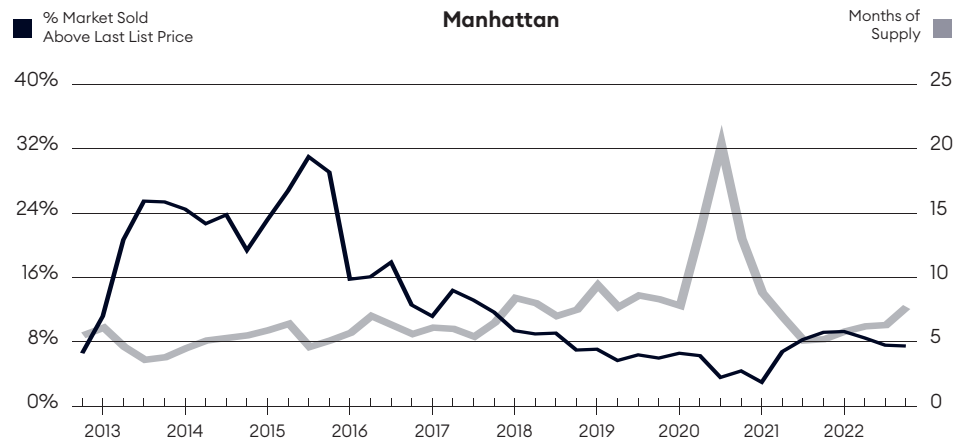
The market metric to focus on in 2022 was the surprising restraint of new supply coming into the market. Listing inventory fell sharply from the prior quarter to reach pre-pandemic levels, despite sales and prices remaining higher than in the same period in 2019. Lower affordability through higher rates and housing prices has cooled demand. However, earlier refinances and purchases made during the pandemic

era have kept would-be sellers wedded to their much lower mortgage rates. There were 6,523 listings at the end of the fourth quarter, 5.1% higher than the prior year's quarter but 15.7% below the preceding quarter and only 1.8% below the same period in 2019. The limited amount of change to listing inventory despite the 28.5% annual decline in sales defined the fourth quarter market. The 2,546 sales total was 6.5%



Prepared by Miller Samuel Real Estate Appraisers & Consultants

below the fourth quarter decade average, indicating the sharp sales decline was more about a return to more normalized conditions after the historic and unsustainable boom of 2021. The months of supply, the number of months to sell all listing inventory at the current sales rate, was 7.7 months, 48.1% slower than the prior-year quarter but 7.2% faster than the same period in 2019. The twenty-year quarterly average for months of supply was 8.5 months, or 9.4% slower than current conditions. The median sales price was \$1,100,500, down 5.5% year over year and the first such decline since the beginning of the pandemic era in the second quarter of 2020. The price trend indicator was 10.2% above the pre-pandemic level and was the seventh consecutive quarter above the \$1.1 million threshold. Downward pressure on price direction in the coming quarters is anticipated to be modest, given the limited gains in listing inventory. Average sales price followed a similar pattern, slipping 0.4% from the prior-year quarter to \$1,940,565, but 6.9% higher than pre-pandemic levels. The average price per square foot increased yearly compared to the other two price trend indicators, up 5.3% to \$1,662. A key reason for this disparity in performance was that the average square footage of a sale fell to 1,168 square feet, the lowest of the pandemic era. This decline in sales size indicated that the shift to larger-sized sales during the pandemic has ended, being only 1.7% higher than in the same period in 2019. The majority of the sales size change occurred within the new development market, with a 9.4% yearly decline to 1,320 square feet, 5.8% below the pre-pandemic level. The market share of new development sales remained relatively steady at 15.9% compared to 16.7% in the prior year but somewhat higher than the 12.9% in the fourth quarter of 2019. The luxury market, defined as the top ten percent of all sales in a period, continued to see rising prices and a modest increase in listing inventory. All price trend indicators rose annually and were higher than pre-pandemic levels. The starting point for the luxury market was \$3,950,000, unchanged from the prior-year quarter but 21.9% above the pre-pandemic level. Luxury listing inventory increased 7.9% to 1,459 but was 19.6% below pre-pandemic levels. For the first time in the seven quarters this metric has been tracked, the average listing price was adjusted downward during its market period for an average of 8.7%. The market share of cash buyers reached a record 55.2%, the highest in nine years of tracking, reflecting the high mortgage rate environment. The bidding war market share was 7.5%, down from 9.2% in the same period last year. The result was a fraction of the 31% record share in the third quarter of 2015. The average monthly maintenance for a co-op sale was \$2,532 or \$2.44 per square foot, up 0.5% annually, while the average condo common charge plus real estate tax total was \$3,876 or \$2.92 per square foot, down 1.7% annually, despite significant inflationary pressures.



Re-Sales

- Median sales price rose annually for the eighth consecutive quarter
- Sales fell sharply year over year but remained nominally higher than pre-pandemic levels
- Listing inventory edged higher year over year for the first time in six quarters

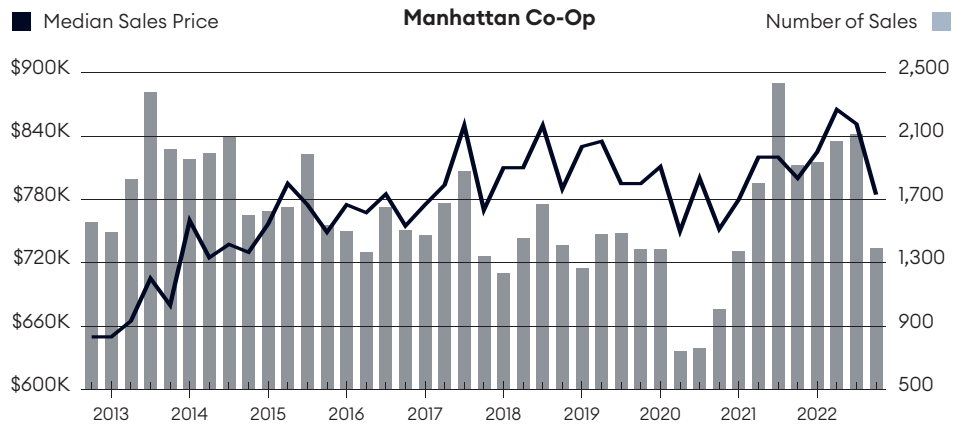
Re-Sales Matrix	Q4-2022	%Δ (qtr)	Q3-2022	%Δ (yr)	Q4-2021
Average Sales Price	\$1,705,413	5.1%	\$1,622,047	3.1%	\$1,653,912
Average Price per Sq Ft	\$1,497	6.5%	\$1,405	7.6%	\$1,391
Median Sales Price	\$990,000	-0.5%	\$995,000	1.5%	\$975,000
Number of Sales (Closed)	2,142	-32.4%	3,169	-27.8%	2,966
Days on Market (From Last List Date)	75	8.7%	69	8.7%	69
Listing Discount (From Last List Price)	6.0%		6.0%		5.6%
Listing Inventory	5,326	-19.3%	6,596	6.3%	5,012
Months of Supply	7.5	21.0%	6.2	47.1%	5.1
Sales Share of Overall Market	84.1%		85.8%		83.3%

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 declined annually for the first time in seven quarters
- Sales fell sharply year over year but remained nominally higher than pre-pandemic levels
- Listing inventory remained nominally higher than pre-pandemic levels

Co-op Mix	Sales Share	Median Sales Price
Studio	21.6%	\$425,000
1-Bedroom	38.9%	\$710,000
2-Bedroom	24.4%	\$1,325,000
3-Bedroom	11.3%	\$2,200,000
4+ Bedroom	3.8%	\$3,995,000

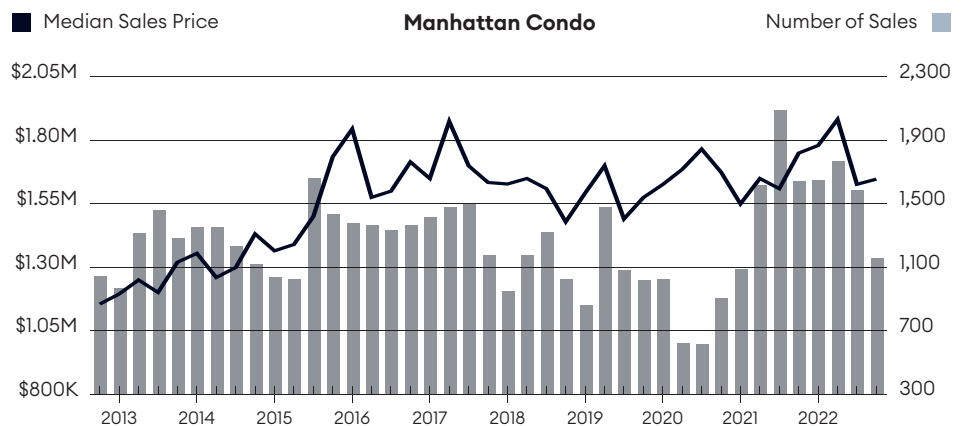


Co-Op Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$1,271,380	-3.1%	\$1,311,780	0.1%	\$1,270,251
Average Price per Sq Ft	\$1,225	2.7%	\$1,193	7.2%	\$1,143
Median Sales Price	\$784,547	-7.8%	\$851,375	-1.9%	\$800,000
Number of Sales (Closed)	1,392	-34.0%	2,110	-27.4%	1,917
Days on Market (From Last List Date)	74	8.8%	68	8.8%	68
Listing Discount (From Last List Price)	5.7%		6.4%		5.1%
Listing Inventory	3,170	-17.6%	3,849	2.9%	3,082
Months of Supply	6.8	23.6%	5.5	41.7%	4.8

Condo

- Median sales price declined year over year for the first time in five quarters
- Sales fell sharply year over year but remained above pre-pandemic levels
- Listing inventory declined quarterly for the fourth time in six quarters

Condo Mix	Sales Share	Median Sales Price
Studio	10.1%	\$680,000
1-Bedroom	35.8%	\$1,140,000
2-Bedroom	30.9%	\$2,150,000
3-Bedroom	16.7%	\$3,875,000
4+ Bedroom	6.4%	\$7,380,438

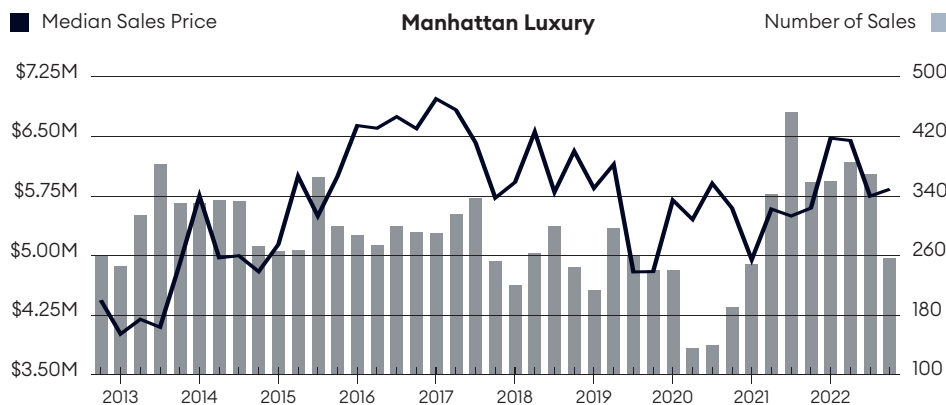


Condo Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$2,747,762	-2.3%	\$2,812,995	0.3%	\$2,739,246
Average Price per Sq Ft	\$2,074	-0.3%	\$2,080	4.3%	\$1,989
Median Sales Price	\$1,647,500	1.3%	\$1,627,100	-5.9%	\$1,750,000
Number of Sales (Closed)	1,154	-27.1%	1,582	-29.8%	1,643
Days on Market (From Last List Date)	78	8.3%	72	-3.7%	81
Listing Discount (From Last List Price)	6.1%		8.1%		6.5%
Listing Inventory	3,353	-13.8%	3,892	7.3%	3,125
Months of Supply	8.7	17.6%	7.4	52.6%	5.7

Luxury

- All price trend indicators expanded annually for the fifth straight quarter
- Listing inventory expanded annually for the second straight quarter but was sharply below pre-pandemic levels
- The pace of the market was consistent with the two-decade average

Luxury Mix	Sales Share	Median Sales Price
Co-ops	55.1%	\$3,750,000
Condos	44.9%	\$11,075,270
New Dev.	34.4%	\$6,537,500
Re-Sales	65.6%	\$5,200,000

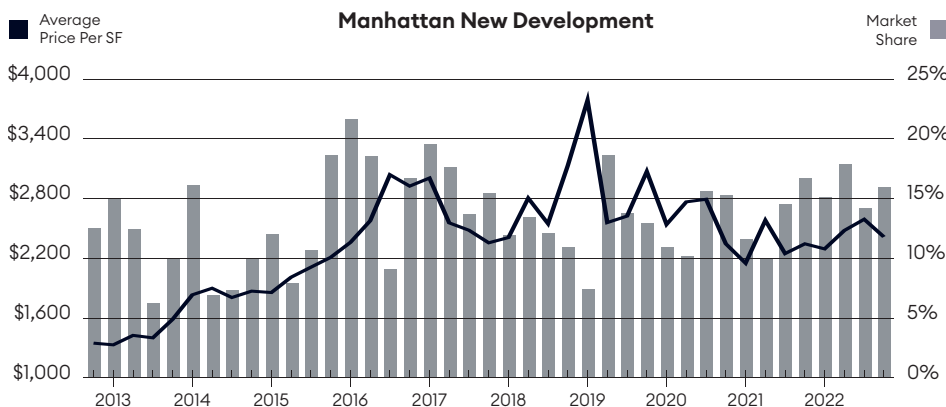


Luxury Matrix (Top 10% of Sales)	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$8,058,356	0.4%	\$8,026,848	3.6%	\$7,777,332
Average Price per Sq Ft	\$2,909	4.2%	\$2,792	9.6%	\$2,654
Median Sales Price	\$5,837,500	1.5%	\$5,750,000	4.2%	\$5,600,000
Number of Sales (Closed)	256	-30.8%	370	-28.5%	358
Days on Market (From Last List Date)	100	9.9%	91	17.6%	85
Listing Discount (From Last List Price)	7.2%		11.7%		6.7%
Listing Inventory	1,459	-10.9%	1,638	7.9%	1,352
Months of Supply	17.1	28.6%	13.3	51.3%	11.3
Entry Price Threshold	\$3,950,000	3.4%	\$3,821,000	0.0%	\$3,950,000

New Development

- Average price per square foot edged higher year over year but was sharply below pre-pandemic levels
- Sales declined sharply from the year-ago surge but remained significantly higher than pre-pandemic levels
- The average sales size was the smallest in more than eleven years

New Development Mix	Sales Share	YoY% Sales Change
< \$1M	21.5%	10.1%
\$1M - \$3M	50.0%	-35.0%
> \$3M	28.5%	-43.6%



New Development Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$3,187,337	-19.8%	\$3,972,749	-6.7%	\$3,417,757
Average Price per Sq Ft	\$2,415	-6.8%	\$2,592	2.9%	\$2,346
Median Sales Price	\$1,981,794	-14.4%	\$2,315,428	-10.9%	\$2,223,500
Number of Sales (Closed)	404	-22.8%	523	-32.0%	594
Days on Market (From Last List Date)	88	6.0%	83	-16.2%	105
Listing Discount (From Last List Price)	5.3%		15.0%		7.0%
Listing Inventory	1,197	4.5%	1,145	0.2%	1,195
Months of Supply	8.9	34.8%	6.6	48.3%	6.0
Sales Share of Overall Market	15.9%		14.2%		16.7%

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

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