

Q1 2023

# Manhattan Market Report





## Propuery

The Manhattan housing market continued to slow in the first quarter, with sales down 37.4% from this time last year to just 2,534. However, while sales were down, prices were not. The average price of \$2,128,629 was up 3.3% from this time last year and was the second highest Q1 average price ever recorded, falling just short of the 2017 Q1 record average of \$2,200,607. Likewise, the average price-per-square-foot increased 5.9% to \$1,772. It was also the second highest in a first quarter, falling short of \$1,864 recorded in 2017. The luxury threshold, representing the top 10% of sales, remained the same as Q1 last year at \$4,400,000 as the higher end of the market, which tends to be all-cash buyers, remained comparatively strong.

The number of contracts signed showed a similar pattern to sales, with 2,458 new deals, down 34.5% from the 3,755 last year. However, the number of contracts was 1% higher than the 2019 figure, suggesting the market is returning to a more normal state following the buying frenzy of the last two years. The number of contracts signed for properties asking \$5 million or more was up 2.5% from 2019. Market-wide, the average discount was 7.8%, up from 5.4% last year. Homes spent an average of 181 days listed, up from 150 last year.

In the new development market, sales were down 25.2% to 232. The average price was down 6.6% from last year to \$3,422,997. The median price was down 10.3% to \$2,153,340, but the average price-per-square-foot ticked up 1.7% to \$2,634. Contract activity also fell with just 315 deals, down 40.3%. Notably, Q1 2022 was a record year for newly reported contracts, so the decline was expected. The average discount for new development sales was 4.1%, slightly better than the market at-large, but up from the 2.1% discount one year ago.

As we move into the spring buying season, we expect the market to move at a more trepid pace than the last two years, but perform in line with pre-covid figures. Inventory is rising, which should give buyers more options, although fluctuating mortgage rates has resulted in many buyers reevaluating their budgets and seeking more negotiation as buying power has eroded. Market-wide, we are beginning to see power shift to favor buyers as the supply level is outweighing current demand. For new developments, there is limited inventory available and the market remains balanced. The good news for homeowners is that prices are holding steady despite the slowdown in sales, and we do not forecast a significant downward adjustment in pricing. Still, aspirational pricing is a thing of the past. Homes must be priced appropriately to sell.

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HOUSING MARKET ANALYST

**Garrett Derderian**

# Market Highlights

OVERVIEW

Q1 2023 | MANHATTAN | 03

AVERAGE PRICE

**\$2,128,629**

MEDIAN PRICE

**\$1,085,000**

AVERAGE PPSF

**\$1,772**

INVENTORY OVER \$3M

**32.3%**

CLOSINGS OVER \$3M

**16.6%**

AVERAGE DISCOUNT

**7.8%**

AVERAGE DAYS ON MARKET

**181**

% OF UNITS 180+ DOM

**34.9%**

# Recorded Sales

## BY LOCATION

<u>Condos</u>	UPPER MANHATTAN	UPPER EAST SIDE	UPPER WEST SIDE	MIDTOWN EAST	MIDTOWN WEST	DOWNTOWN	LOWER MANHATTAN
MARKET SHARE	9%	17%	14%	17%	5%	30%	7%
AVERAGE DISCOUNT	6%	10%	8%	6%	11%	7%	8%
MEDIAN PRICE	\$799,663	\$2,512,500	\$1,895,000	\$1,192,750	\$1,200,000	\$2,211,893	\$1,156,250
YOY	-2%	54%	-11%	-5%	-29%	-14%	0.1%
AVERAGE PRICE	\$1,003,382	\$4,288,305	\$3,061,924	\$3,115,297	\$1,914,471	\$3,402,150	\$1,593,366
YOY	3%	53%	1%	17%	-27%	-3%	-4%
AVERAGE PPSF	\$1,080	\$1,965	\$1,809	\$1,702	\$1,649	\$2,042	\$1,370
YOY	-2%	29%	-1%	4%	-11%	1%	1%
AVERAGE SQFT	934	1,853	1,375	1,078	1,067	1,480	1,110
YOY	5%	33%	-6%	-8%	-17%	-9%	2%

<u>Co-ops</u>	UPPER MANHATTAN	UPPER EAST SIDE	UPPER WEST SIDE	MIDTOWN EAST	MIDTOWN WEST	DOWNTOWN	LOWER MANHATTAN
MARKET SHARE	9%	28%	19%	16%	1%	23%	3%
AVERAGE DISCOUNT	7%	10%	6%	9%	4%	6%	8%
MEDIAN PRICE	\$570,000	\$1,006,600	\$905,000	\$650,000	\$626,250	\$885,000	\$915,000
YOY	-5%	5%	-6%	4%	-7%	-5%	29%
AVERAGE PRICE	\$630,551	\$1,527,417	\$1,281,479	\$818,605	\$628,450	\$1,260,441	\$1,218,010
YOY	-31%	-11%	-16%	-7%	-5%	-8%	57%
AVERAGE PPSF	\$616	\$1,001	\$1,150	\$887	\$891	\$1,277	\$1,340
YOY	-15%	-10%	-8%	-1%	-9%	-1%	62%
AVERAGE SQFT	936	1,190	1,158	958	663	1,027	1,070
YOY	-12%	-7%	8%	3%	-15%	-9%	-6%

# Recorded Sales

Q1 2023 | MANHATTAN | 06

BY UNIT TYPE

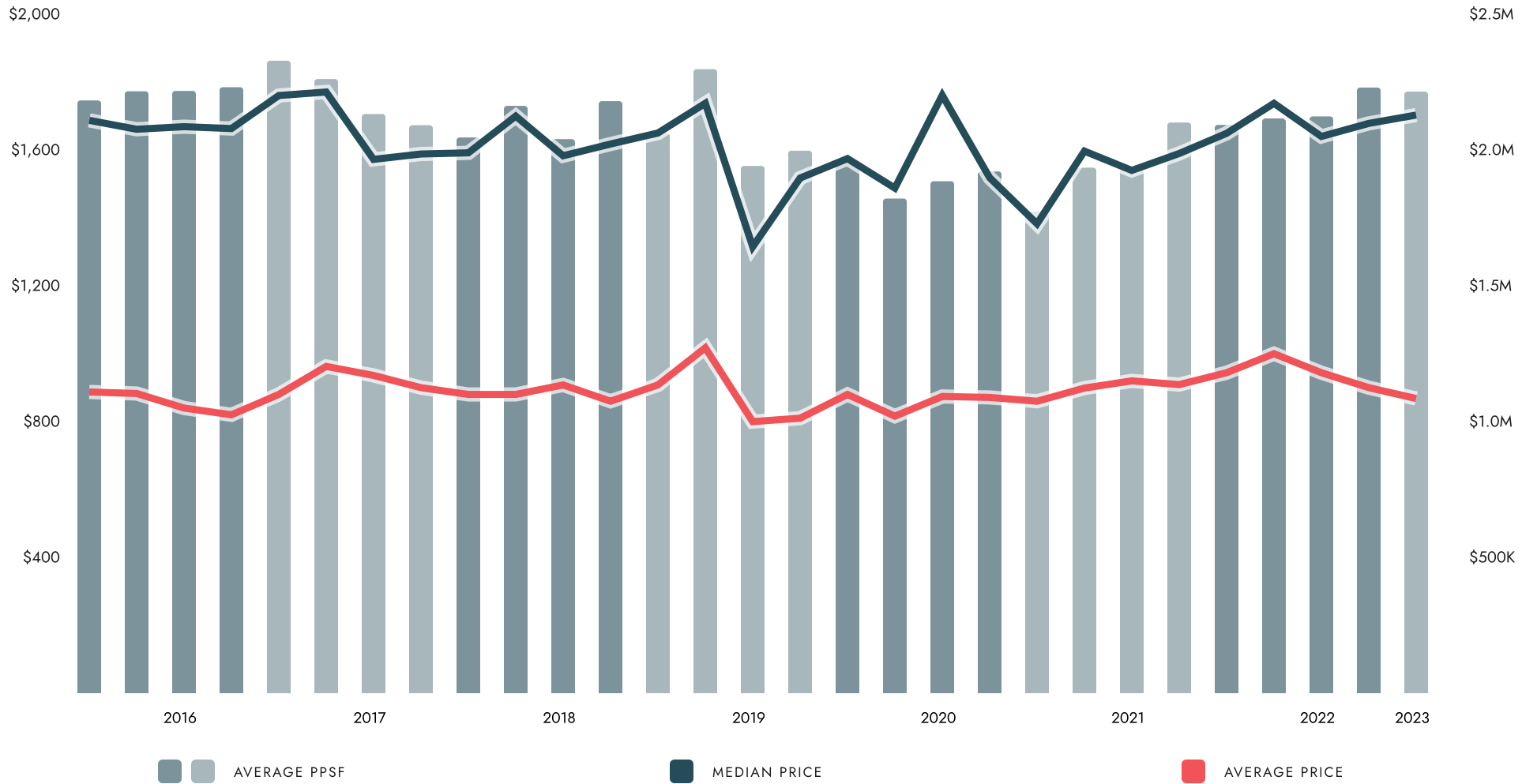
<b>Condos</b>	STUDIO	1-BED	2-BED	3-BED	4-BED+
MARKET SHARE	10%	39%	26%	17%	8%
AVERAGE DISCOUNT	8%	7%	8%	9%	10%
MEDIAN PRICE	\$695,000	\$1,050,000	\$2,300,000	\$4,400,000	\$8,200,000
YOY	12%	7%	3%	16%	8%
AVERAGE PRICE	\$680,633	\$1,169,594	\$2,451,932	\$5,286,082	\$12,598,205
YOY	6%	3%	-3%	16%	48%
AVERAGE PPSF	\$1,441	\$1,471	\$1,784	\$2,290	\$2,642
YOY	11%	1%	1%	15%	2%
AVERAGE SQFT	497	791	1,347	2,174	3,700
YOY	-0.5%	2%	-5%	0.2%	16%

<b>Co-ops</b>	STUDIO	1-BED	2-BED	3-BED	4-BED+
MARKET SHARE	18%	39%	28%	11%	4%
AVERAGE DISCOUNT	6%	7%	9%	9%	13%
MEDIAN PRICE	\$430,000	\$706,387	\$1,200,000	\$1,965,000	\$3,082,900
YOY	4%	-1%	-11%	-8%	-10%
AVERAGE PRICE	\$459,409	\$772,073	\$1,444,798	\$2,272,747	\$4,362,911
YOY	2%	-2%	-8%	-16%	-5%
AVERAGE PPSF	\$923	\$960	\$1,090	\$1,150	\$1,380
YOY	-4%	-3%	-8%	-12%	-3%
AVERAGE SQFT	469	768	1,234	1,795	2,622
YOY	-2%	-4%	-0.3%	-7%	-15%

# Recorded Sales

## OVERVIEW

### Historic Sales & Prices



# Contracts Signed

## BY LOCATION

<u>Condos</u>	UPPER MANHATTAN	UPPER EAST SIDE	UPPER WEST SIDE	MIDTOWN EAST	MIDTOWN WEST	DOWNTOWN	LOWER MANHATTAN
MARKET SHARE	8%	13%	15%	15%	5%	37%	7%
MEDIAN PRICE	\$835,000	\$1,699,500	\$1,595,000	\$1,400,000	\$1,244,500	\$2,200,000	\$1,075,000
YOY	-10%	-13%	-24%	0.4%	-17%	-12%	-22%
AVERAGE PRICE	\$1,159,879	\$2,843,204	\$2,709,315	\$2,842,582	\$2,017,251	\$3,163,052	\$1,518,557
YOY	1%	-9%	-15%	28%	-25%	-5%	-14%
AVERAGE PPSF	\$1,115	\$1,707	\$1,759	\$1,723	\$1,694	\$2,099	\$1,371
YOY	4%	-4%	-11%	3%	-11%	3%	-9%
AVERAGE SQFT	965	1,535	1,448	1,350	1,066	1,465	1,045
YOY	-7%	0%	-3%	15%	-12%	-8%	-6%

<u>Co-ops</u>	UPPER MANHATTAN	UPPER EAST SIDE	UPPER WEST SIDE	MIDTOWN EAST	MIDTOWN WEST	DOWNTOWN	LOWER MANHATTAN
MARKET SHARE	7%	26%	19%	18%	2%	24%	2%
MEDIAN PRICE	\$535,000	\$1,100,000	\$965,000	\$750,000	\$525,000	\$995,000	\$675,000
YOY	-5%	-4%	-1%	7%	-7%	11%	-3%
AVERAGE PRICE	\$644,958	\$1,857,025	\$1,572,806	\$1,130,597	\$688,345	\$1,448,286	\$847,739
YOY	-10%	1%	-3%	17%	1%	1%	-17%
AVERAGE PPSF	\$648	\$1,105	\$1,189	\$989	\$920	\$1,266	\$1,135
YOY	-8%	-4%	-4%	8%	-10%	-4%	14%
AVERAGE SQFT	963	1,305	1,177	1,131	952	1,184	730
YOY	-2%	-6%	-6%	9%	16%	-8%	-38%

# Contracts Signed

Q1 2023 | MANHATTAN | 09

BY UNIT TYPE

<b>Condos</b>	STUDIO	1-BED	2-BED	3-BED	4-BED+
MARKET SHARE	8%	38%	33%	16%	6%
MEDIAN PRICE	\$668,000	\$1,095,000	\$2,125,000	\$4,212,995	\$7,647,500
YOY	3%	-5%	-6%	5%	-4%
AVERAGE PRICE	\$709,492	\$1,198,231	\$2,390,784	\$4,811,647	\$10,238,574
YOY	-1%	-4%	-2%	4%	5%
AVERAGE PPSF	\$1,446	\$1,580	\$1,766	\$2,149	\$2,554
YOY	6%	1%	-1%	2%	-8%
AVERAGE SQFT	511	769	1,330	2,159	3,739
YOY	-2%	-5%	-1%	2%	11%

<b>Co-ops</b>	STUDIO	1-BED	2-BED	3-BED	4-BED+
MARKET SHARE	14%	38%	30%	13%	5%
MEDIAN PRICE	\$449,500	\$699,000	\$1,245,000	\$2,372,500	\$3,647,000
YOY	-0.1%	1%	-0.4%	3%	-9%
AVERAGE PRICE	\$454,694	\$799,545	\$1,515,644	\$2,731,619	\$5,432,694
YOY	-5%	5%	4%	-1%	8%
AVERAGE PPSF	\$937	\$1,002	\$1,114	\$1,311	\$1,532
YOY	-4%	1%	-2%	4%	-8%
AVERAGE SQFT	504	814	1,252	2,002	3,353
YOY	-6%	4%	1%	2%	3%

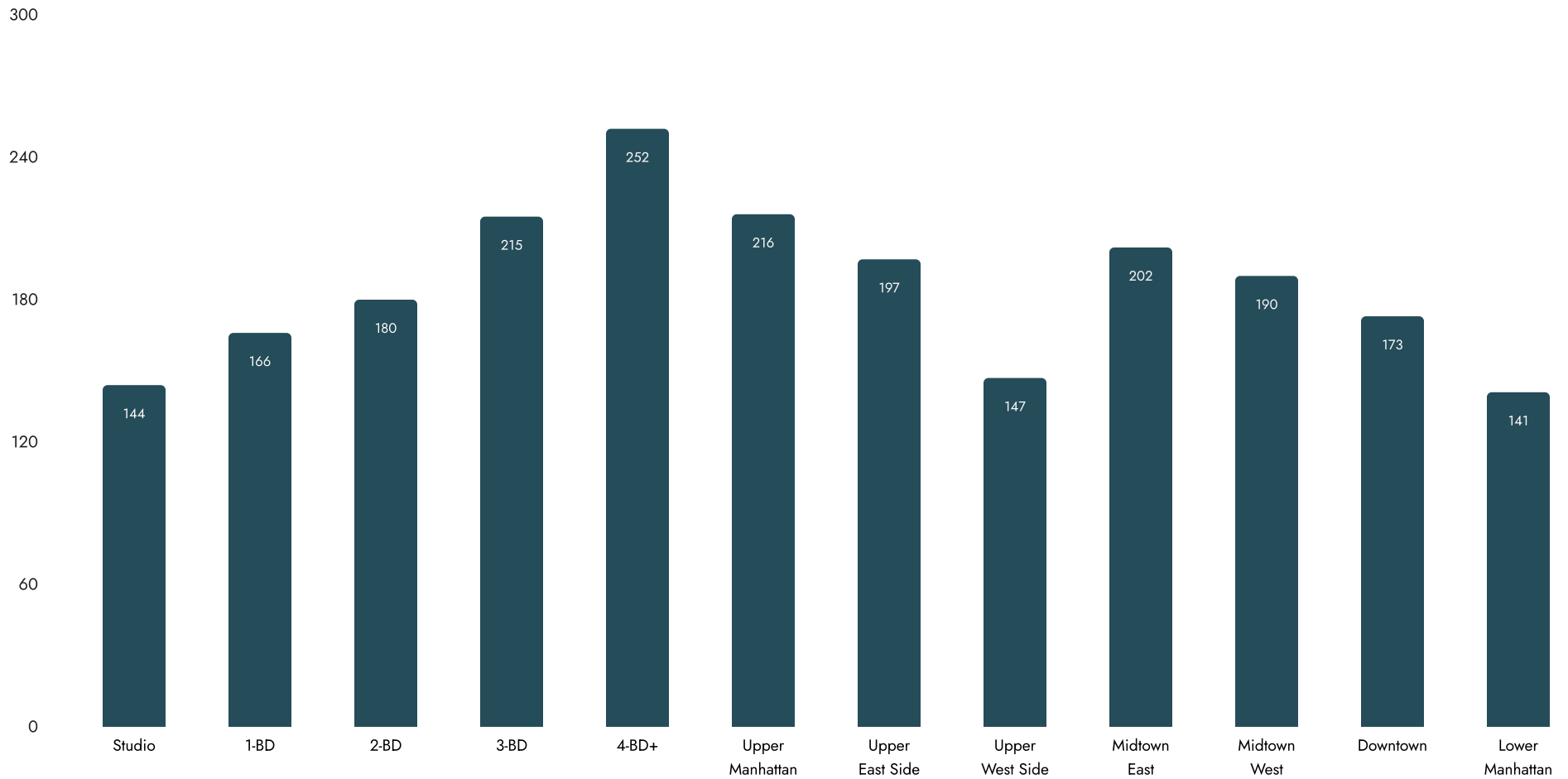


# Contracts Signed

OVERVIEW

Q1 2023 | MANHATTAN | 10

## Average Days On Market



# Inventory

BY LOCATION

Q1 2023 | MANHATTAN | 11

<u>Condos</u>	UPPER MANHATTAN	UPPER EAST SIDE	UPPER WEST SIDE	MIDTOWN EAST	MIDTOWN WEST	DOWNTOWN	LOWER MANHATTAN
MARKET SHARE	8%	14%	15%	19%	7%	28%	10%
MEDIAN PRICE	\$989,500	\$2,495,000	\$2,595,000	\$1,900,000	\$1,672,500	\$3,495,000	\$1,400,000
YOY	4%	4%	-7%	3%	1%	11%	-13%
AVERAGE PRICE	\$1,574,792	\$4,190,724	\$4,201,722	\$5,531,432	\$2,868,252	\$4,995,494	\$2,395,585
YOY	7%	-3%	-6%	3%	-3%	14%	-10%
AVERAGE PPSF	\$1,214	\$1,925	\$2,175	\$2,258	\$1,967	\$2,311	\$1,625
YOY	-2%	-5%	-4%	1%	0%	4%	-3%
AVERAGE SQFT	1,199	1,927	1,759	1,697	1,270	2,024	1,258
YOY	7%	4%	-2%	2%	-1%	10%	-9%

<u>Co-ops</u>	UPPER MANHATTAN	UPPER EAST SIDE	UPPER WEST SIDE	MIDTOWN EAST	MIDTOWN WEST	DOWNTOWN	LOWER MANHATTAN
MARKET SHARE	10%	29%	18%	20%	2%	20%	1%
MEDIAN PRICE	\$525,000	\$1,550,000	\$1,187,500	\$825,000	\$569,000	\$1,097,500	\$910,000
YOY	-4%	24%	19%	6%	7%	10%	-19%
AVERAGE PRICE	\$747,845	\$3,199,430	\$2,189,751	\$1,467,920	\$753,353	\$1,880,305	\$1,304,251
YOY	25%	20%	-5%	18%	-1%	7%	-3%
AVERAGE PPSF	\$706	\$1,354	\$1,455	\$1,041	\$993	\$1,445	\$1,129
YOY	2%	7%	6%	2%	-5%	4%	-15%
AVERAGE SQFT	971	1,704	1,543	1,260	967	1,481	1,444
YOY	10%	18%	17%	7%	14%	10%	34%

# Inventory

BY UNIT TYPE

Q1 2023 | MANHATTAN | 12

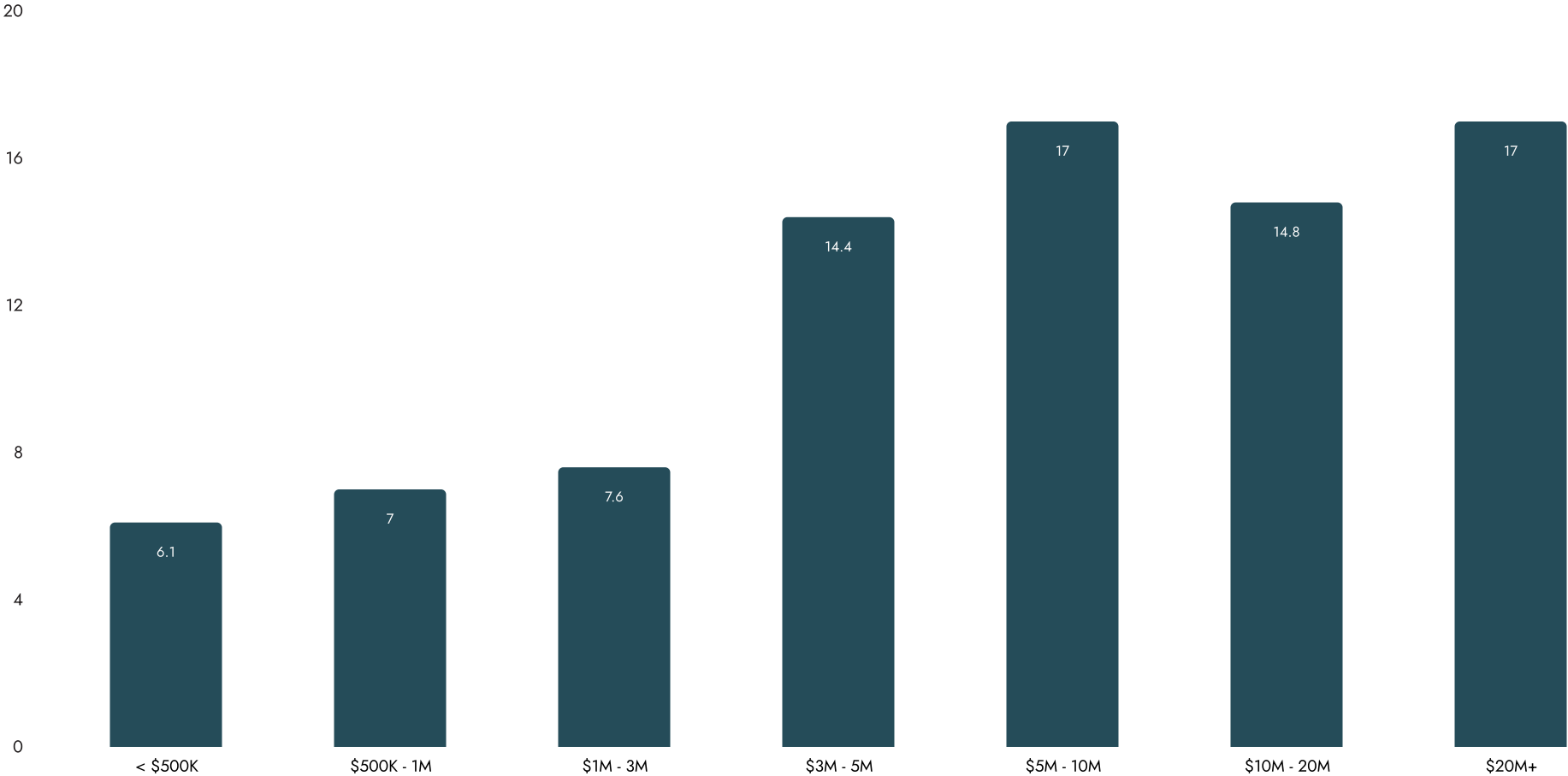
<b>Condos</b>	STUDIO	1-BED	2-BED	3-BED	4-BED+
MARKET SHARE	7%	28%	33%	20%	12%
MEDIAN PRICE	\$699,000	\$1,150,000	\$2,450,000	\$4,697,500	\$8,650,000
YOY	-0.1%	-3%	-1%	3%	4%
AVERAGE PRICE	\$941,732	\$1,419,251	\$2,809,171	\$6,098,647	\$13,462,823
YOY	6%	0%	0%	2%	4%
AVERAGE PPSF	\$1,522	\$1,620	\$1,943	\$2,458	\$2,906
YOY	3%	0.3%	-0.7%	0%	-2%
AVERAGE SQFT	696	805	1,418	2,310	4,012
YOY	7%	-7%	1%	1%	6%

<b>Co-ops</b>	STUDIO	1-BED	2-BED	3-BED	4-BED+
MARKET SHARE	14%	33%	29%	15%	9%
MEDIAN PRICE	\$475,000	\$740,520	\$1,400,000	\$2,662,500	\$5,798,500
YOY	6%	6%	8%	7%	10%
AVERAGE PRICE	\$588,756	\$824,521	\$1,764,782	\$3,300,112	\$8,003,614
YOY	-2%	3%	5%	-1%	1%
AVERAGE PPSF	\$1,026	\$1,025	\$1,211	\$1,422	\$1,971
YOY	2%	-1%	1%	4%	6%
AVERAGE SQFT	693	801	1,403	2,153	3,696
YOY	8%	0%	11%	8%	5%

# Inventory

BY PRICE POINT

## Months Of Supply





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