

Elliman Report

Q3-2023 Manhattan, NY Sales

Co-Op & Condo Dashboard

YEAR-OVER-YEAR

- **0.4%**
Prices
Median Sales Price

+ **1.3 mos**
Pace
Months of Supply

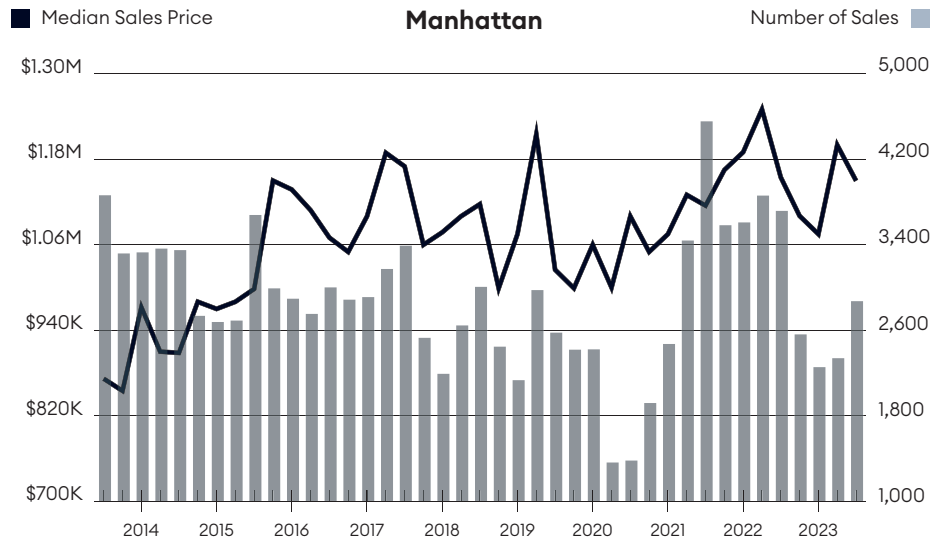
- **22.7%**
Sales
Closed Sales

- **6.1%**
Inventory
Total Inventory

+ **8 days**
Marketing Time
Days on Market

- **1.0%**
Negotiability
Listing Discount

- Median sales price slipped annually at a diminishing rate for the fourth consecutive quarter but remained above pre-pandemic levels
- Sales declined year over year, likely the last quarter of distortion caused by the spike in mortgage rates over the past year
- Listing inventory declined annually for the second consecutive quarter as would-be sellers remained wedded to their existing low mortgage rate



Manhattan Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$1,955,758	-5.5%	\$2,069,753	0.0%	\$1,955,042
Average Price Per Sq Ft	\$1,592	-3.0%	\$1,642	-1.6%	\$1,618
Median Sales Price	\$1,150,000	-4.2%	\$1,200,000	-0.4%	\$1,154,625
New Development	\$2,020,466	1.0%	\$2,000,000	-12.7%	\$2,315,428
Re-Sale	\$999,999	-8.3%	\$1,090,000	0.5%	\$995,000
Number of Sales (Closed)	2,854	22.8%	2,325	-22.7%	3,692
Days on Market (From Last List Date)	78	-4.5%	82	11.3%	70
Listing Discount (From Last List Price)	6.3%		5.9%		7.3%
Listing Inventory	7,265	-5.9%	7,719	-6.1%	7,741
Months of Supply	7.6	-23.3%	10.0	21.4%	6.3
Year-to-Date	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price (YTD)	\$1,989,833	N/A	N/A	-3.0%	\$2,051,986
Average Price per Sq Ft (YTD)	\$1,622	N/A	N/A	-0.9%	\$1,636
Median Sales Price (YTD)	\$1,150,000	N/A	N/A	-4.2%	\$1,200,000
Number of Sales (YTD)	7,421	N/A	N/A	-33.2%	11,111

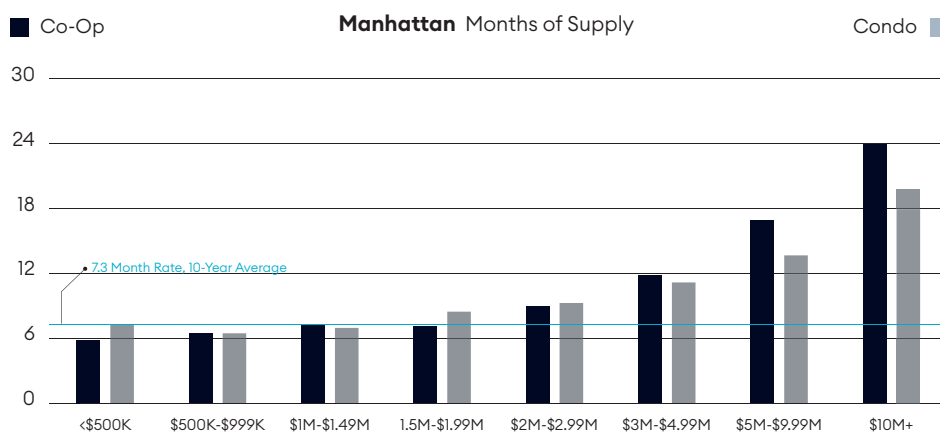
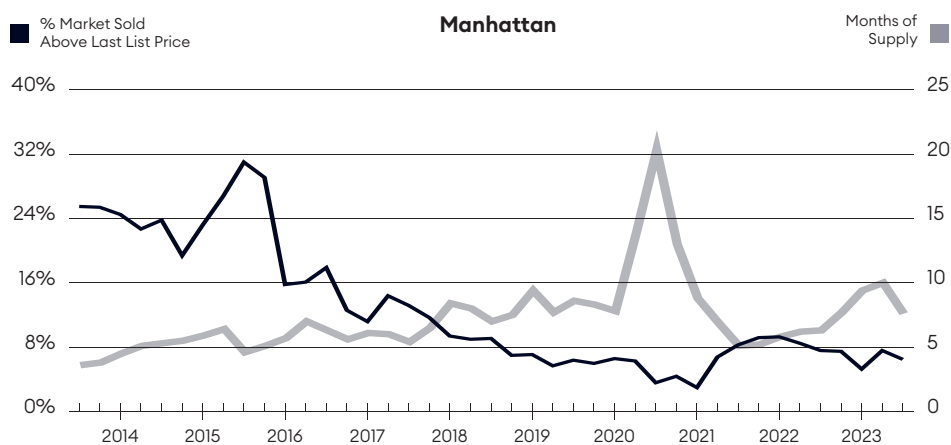
Median sales price slipped year over year for the fourth straight quarter, down 0.4% to \$1,150,000, a diminishing rate of decline throughout 2023. However, the median sales price remained 12.2% higher than the pre-pandemic level. The average price per square foot slipped 1.6% to \$1,592 from the year-ago quarter, the first time this metric slipped below the \$1,600 threshold in two years. The average sales

price was unchanged annually as rounded over the past year, resulting in \$1,955,758, 18.1% above the pre-pandemic result. The more significant growth of average sales price over median sales price during the pandemic era reflects the shift in the mix towards higher-end properties. Listing inventory began declining annually over the past two quarters as the impact of unusually low mortgage rates during the pandemic



Prepared by Miller Samuel Real Estate Appraisers & Consultants

era wedded homeowners to them, removing the motivation to list. There were 7,265 listings at the end of the third quarter, down 6.1% year over year for the second straight decline, 3.6% higher than the third quarter decade average of 7,016 and only 1.2% less than the pre-pandemic level. With the reduction in supply and a more significant decrease in sales, the bidding war market share was 6.5%, down from 7.6% in the same period last year. When a bidding war occurred, the amount of premium paid averaged 5.1%. Sellers were 25.1% more likely to make a second price cut from 21.9% in the prior year and 15.9% more likely to make a third price cut from 11.9% in the preceding year. The spike in mortgage rates over the past year resulted in a 22.7% year-over-year sales decline to 2,854, but 11.4% above pre-pandemic levels. With a more significant decline in sales than the decline in listing inventory, the pace of the market slowed to normal levels. The pace of the market, as measured by months of supply, the number of months to sell all listing inventory at the current sales rate, was 7.6 months, 21.4% slower than the same period last year and similar to the 7.7-month third quarter average for the decade. The average monthly maintenance for a co-op sale was \$2,728, a new record, or \$2.44 per square foot, up 7% annually. The average condo common charge plus real estate tax total was \$4,371, a new record, or \$3.20 per square foot, up 2% annually. The market share of cash buyers dropped to 56.7%, the third highest on record from the prior quarter's record of 65.4%. The proliferation of cash buyers is a function of market skew, as the sharp drop in purchase-mortgage sales was caused mainly by the sharp rise in mortgage rates. The number of cash buyers fell only 2% annually to 1,505, while the number of purchase-mortgage buyers dropped 37.5% to 1,349 over the same period. The market share of new development sales that closed in the quarter was 16.9%, up from 14.2% in the prior year's quarter and well above the 13.5% average for the decade. All the price trend indicators declined year over year, primarily due to the 10.6% decline in average sales size to 1,370 square feet over the same period. New development listing inventory fell year over year for the third time, resulting in the fastest market pace in a year at 7.1 months, 22.8% faster than the 9.2-month third-quarter average for the decade. The entry threshold for the luxury market, the beginning of the top ten percent, began at \$4,000,000, up 4.7% from last year. The median price was \$6,000,000, 4.3% higher than the year-ago quarter and 25.1% higher than the pre-pandemic level. In contrast, the market-wide median sales price was 12.2% above pre-pandemic levels. Luxury inventory fell 9.2% year over year to 1,488 and was down 23.7% from the pre-pandemic level, indicating the greater strength of the recent high-end market. Luxury listings that enter the market are priced more accurately, with 59% sold without price cuts compared to 66.2% in the previous year.



Re-Sales

- Median sales price expanded year over year for the tenth time in eleven quarters
- Listing inventory fell annually for the second time, restraining the number of sales
- Sales declined annually for the fifth straight quarter as the market share of bidding wars slipped

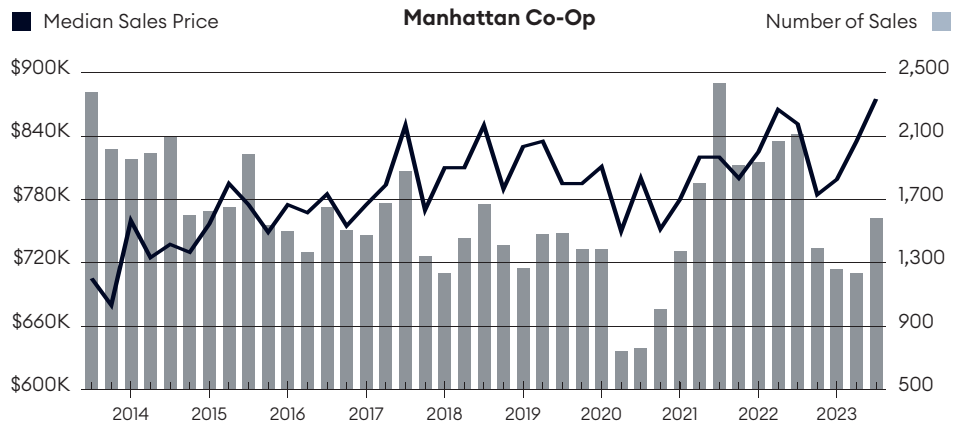
Re-Sales Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$1,722,096	-7.0%	\$1,850,846	6.2%	\$1,622,047
Average Price per Sq Ft	\$1,435	-3.9%	\$1,494	2.1%	\$1,405
Median Sales Price	\$999,999	-8.3%	\$1,090,000	0.5%	\$995,000
Number of Sales (Closed)	2,372	17.0%	2,028	-25.1%	3,169
Days on Market (From Last List Date)	75	-8.2%	82	8.1%	69
Listing Discount (From Last List Price)	6.1%		5.9%		6.0%
Listing Inventory	6,128	-8.4%	6,690	-7.1%	6,596
Months of Supply	7.8	-21.7%	9.9	24.1%	6.2
Sales Share of Overall Market	83.1%		87.2%		85.8%

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 rose year over year to a new record after falling annually in each of the prior three quarters
- Listing inventory fell annually for the third time, restraining the number of sales
- Sales declined annually for the fifth straight quarter as the market share of bidding wars slipped

Co-op Mix	Sales Share	Median Sales Price
Studio	16.4%	\$445,000
1-Bedroom	38.0%	\$715,000
2-Bedroom	28.5%	\$1,300,000
3-Bedroom	12.7%	\$2,175,000
4+ Bedroom	4.4%	\$3,821,250

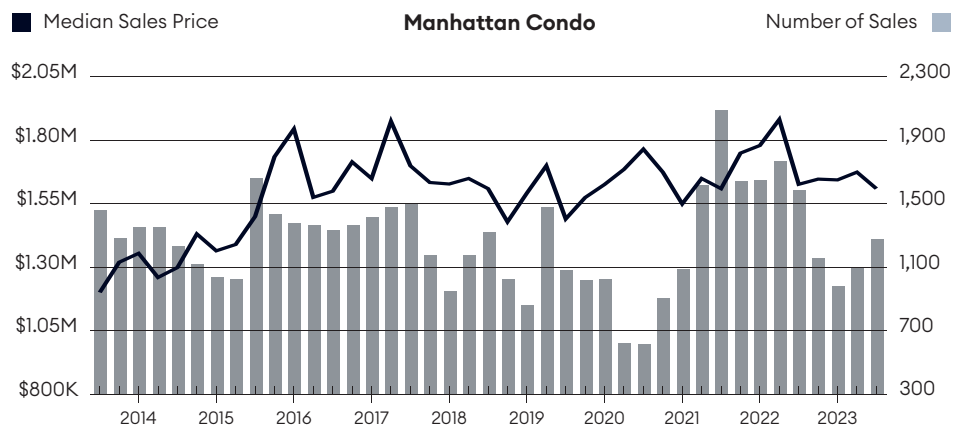


Co-Op Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$1,361,843	-2.7%	\$1,399,424	3.8%	\$1,311,780
Average Price per Sq Ft	\$1,218	-0.7%	\$1,227	2.1%	\$1,193
Median Sales Price	\$875,000	4.8%	\$835,000	2.8%	\$851,375
Number of Sales (Closed)	1,581	28.0%	1,235	-25.1%	2,110
Days on Market (From Last List Date)	76	-5.5%	80	11.3%	68
Listing Discount (From Last List Price)	6.2%		6.8%		6.4%
Listing Inventory	3,516	-8.8%	3,855	-8.7%	3,849
Months of Supply	6.7	-28.8%	9.4	21.9%	5.5

Condo

- Median sales price slipped year over year for the fourth consecutive quarter
- Listing inventory fell annually for the second time, restraining the number of sales
- Sales declined annually for the fifth straight quarter as the market share of bidding wars declined

Condo Mix	Sales Share	Median Sales Price
Studio	9.5%	\$691,251
1-Bedroom	35.2%	\$1,069,163
2-Bedroom	31.3%	\$2,160,000
3-Bedroom	17.2%	\$3,863,750
4+ Bedroom	6.8%	\$8,094,250

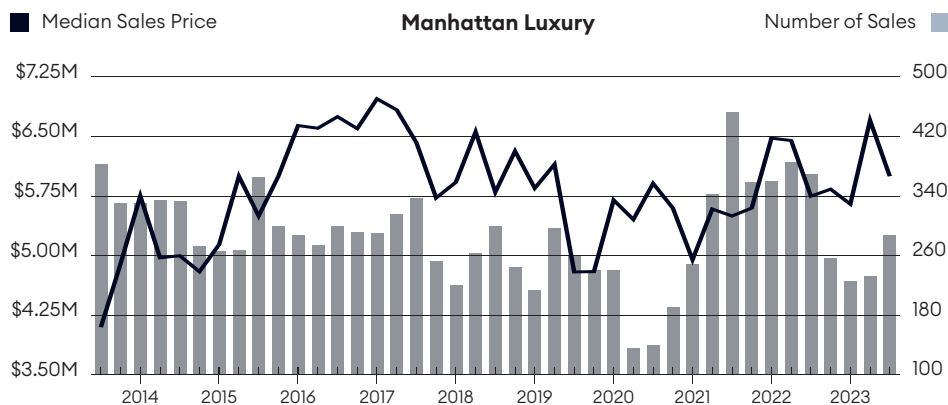


Condo Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$2,693,369	-4.8%	\$2,829,255	-4.3%	\$2,812,995
Average Price per Sq Ft	\$1,971	-2.7%	\$2,025	-5.2%	\$2,080
Median Sales Price	\$1,610,000	-3.9%	\$1,675,000	-1.1%	\$1,627,100
Number of Sales (Closed)	1,273	16.8%	1,090	-19.5%	1,582
Days on Market (From Last List Date)	80	-3.8%	83	10.6%	72
Listing Discount (From Last List Price)	6.3%		5.0%		8.1%
Listing Inventory	3,749	-3.0%	3,864	-3.7%	3,892
Months of Supply	8.8	-16.9%	10.6	19.7%	7.4

Luxury

- Luxury median sales price rose year over year for the sixth time in seven quarters
- Luxury listing inventory declined year over year for the second time
- Luxury market share of bidding wars was one-third less than the prior-year quarter

Luxury Mix	Sales Share	Median Sales Price
Co-ops	55.2%	\$3,800,000
Condos	44.8%	\$10,230,005
New Dev.	34.7%	\$6,250,000
Re-Sales	65.3%	\$6,000,000

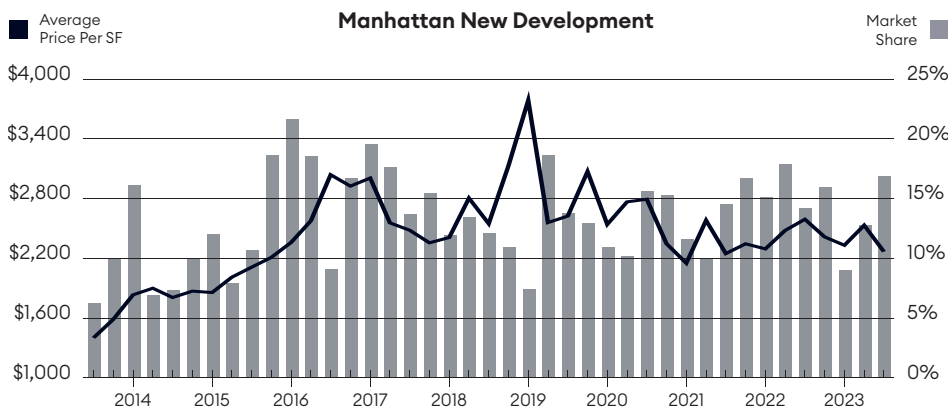


Luxury Matrix (Top 10% of Sales)	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$7,715,385	-9.0%	\$8,474,728	-3.9%	\$8,026,848
Average Price per Sq Ft	\$2,590	-6.2%	\$2,760	-7.2%	\$2,792
Median Sales Price	\$6,000,000	-10.5%	\$6,704,250	4.3%	\$5,750,000
Number of Sales (Closed)	288	23.6%	233	-22.2%	370
Days on Market (From Last List Date)	109	2.8%	106	19.5%	91
Listing Discount (From Last List Price)	8.3%		5.7%		11.7%
Listing Inventory	1,488	14.4%	1,301	-9.2%	1,638
Months of Supply	15.5	-7.5%	16.8	16.7%	13.3
Entry Price Threshold	\$4,000,000	-13.0%	\$4,600,000	4.7%	\$3,821,000

New Development

- New development average sales size fell annually for the fourth consecutive quarter
- Market share of new development sales reached its highest level in over a year, well above the decade-average
- Listing inventory declined year over year for the third time

New Development Mix	Sales Share	YoY% Sales Change
< \$1M	13.7%	-4.3%
\$1M - \$3M	55.8%	4.3%
> \$3M	30.5%	-25.0%



New Development Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$3,105,646	-12.9%	\$3,564,510	-21.8%	\$3,972,749
Average Price per Sq Ft	\$2,267	-10.5%	\$2,532	-12.5%	\$2,592
Median Sales Price	\$2,020,466	1.0%	\$2,000,000	-12.7%	\$2,315,428
Number of Sales (Closed)	482	62.3%	297	-7.8%	523
Days on Market (From Last List Date)	110	33.2%	83	33.1%	83
Listing Discount (From Last List Price)	7.6%		5.0%		15.0%
Listing Inventory	1,137	10.5%	1,029	-0.7%	1,145
Months of Supply	7.1	-31.9%	10.4	7.7%	6.6
Sales Share of Overall Market	16.9%		12.8%		14.2%

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

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