

4Q 2022

Manhattan
Market Report



Daniel Akerman
Licensed Real Estate Salesperson

✉ dakerman@kw.com

☎ Phone: 6466249302

4Q MARKET OVERVIEW

Pricing

During the fourth quarter, despite a slowing market, Manhattan prices were mixed, suggesting the market may have found a new, lower normal. The median sales price declined approximately 6% on both an annual and quarterly basis, nearly matching the year-over-year decline of 4.5% in average sales price. Meanwhile, the median price per square foot rose 2.6% from the last quarter and 3.8% from a year ago. Looking ahead, expect closed sale prices to remain pressured as comparisons to the peak prices seen last year in Q1/Q2 filter through.

Time On Market

It took sellers 85 days to procure a signed deal in Q4, 29% higher than last year and 3.6% higher than last quarter, as declines in demand led to a less liquid marketplace. Sellers should be mindful of list prices and be prepared to adjust them in response to market signals and changing conditions.

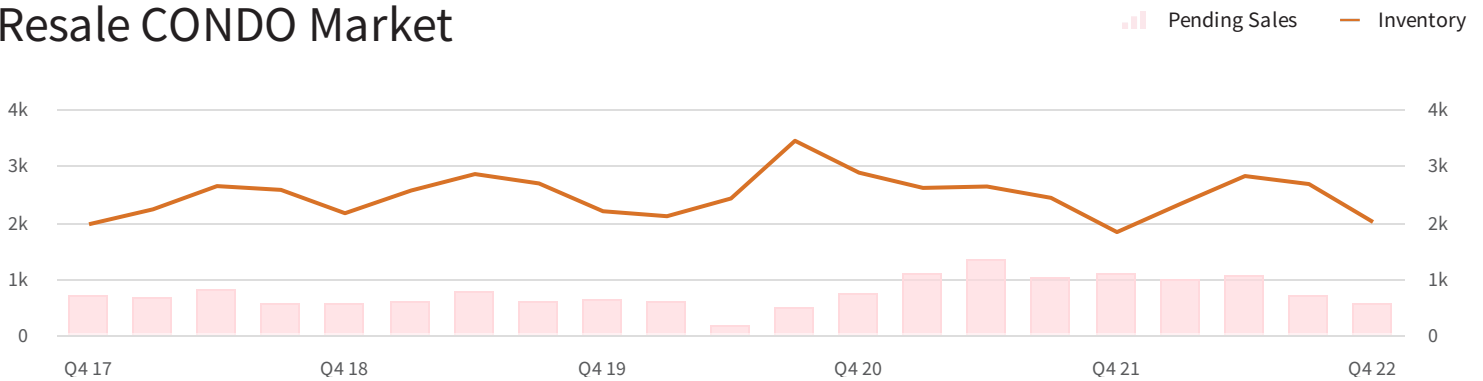
Marketwide	4 Q 2022	Quarterly Change	Annual Change
Median Sale Price	\$1,104,944	-6.09%	-5.96%
Average Sale Price	\$1,988,401	-1.09%	-4.56%
Days on Market	85 days	+3.66%	+28.79%
Sales to List Ratio	95.7% of ask	-1.54%	-0.42%
Median Price per SFT	\$1,466	+2.66%	+3.82%
Average Price per SFT	\$1,587	+1.47%	+2.26%
Inventory	5,924 listings	-21.28%	+2.23%

Sales To List Ratio

Sellers were able to obtain 95.7% of their asking price in Q4. This is only 0.4% lower than the same period last year, suggesting the pace of decline in this metric is slowing as the market finds its new normal.

Marketwide by Bedroom	4 Q 2022 Median Sale Price	Quarterly Change	Annual Change
Studios	\$505,000	+3.06%	+3.06%
1 Bedrooms	\$850,000	-0.87%	+1.98%
2 Bedrooms	\$1,630,832	+0.36%	+0.36%
3+ Bedrooms	\$3,825,000	+12.5%	+3.38%

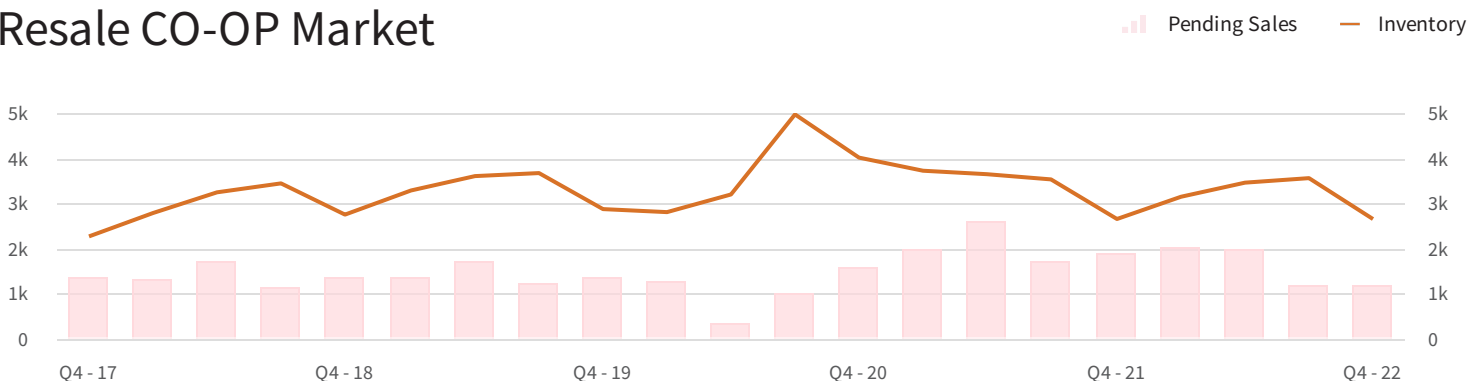
Resale CONDO Market



Resale Condo	4Q 2022	Quarterly Change	Annual Change
Median Sale Price	\$1,400,000	+0.36%	-1.75%
Median Price per SFT	\$1,448	+0.63%	+4.17%
Days on Market	87 days	+10.06%	+34.62%
Sales to List Ratio	94.4% of ask	-1.87%	-1.26%

Resale Condo by bedroom	4Q 2022 Median Sale Price	Annual Change
Studios	\$634,000	-1.32%
1 Bedrooms	\$999,000	+0.4%
2 Bedrooms	\$1,815,000	-0.38%
3+ Bedrooms	\$3,850,000	+6.8%

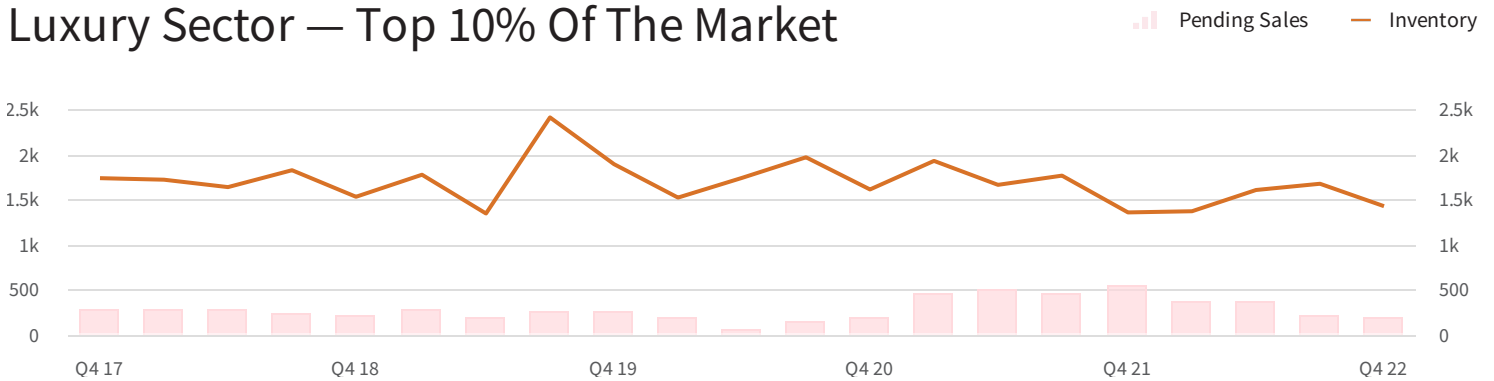
Resale CO-OP Market



Resale CO-op	4Q 2022	Quarterly Change	Annual Change
Median Sale Price	\$783,297	-7.3%	-3.3%
Median Price per SFT	\$949	-2.67%	-1.96%
Days on Market	78 days	-2.5%	+23.81%
Sales to List Ratio	95.9% of ask	-1.74%	-0.62%

Resale Coop by bedroom	4Q 2022 Median Sale Price	Annual Change
Studios	\$428,750	-4.72%
1 Bedrooms	\$695,000	-5.44%
2 Bedrooms	\$1,310,000	+1.65%
3+ Bedrooms	\$2,575,000	+1.18%

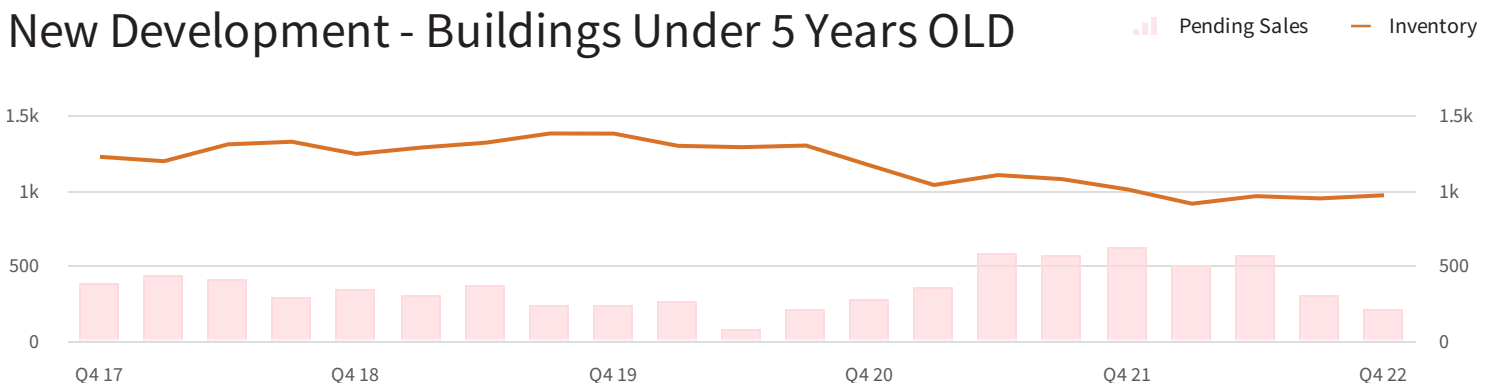
Luxury Sector — Top 10% Of The Market



Luxury Sector	4Q 2022	Quarterly Change	Annual Change
Median Sale Price	\$6,291,450	+1.47%	-0.14%
Median Price per SFT	\$2,535	-0.47%	+6.02%
Days on Market	132 days	+4.33%	+40.96%
Sales to List Ratio	94.2% of ask	-2.28%	+1.02%

Luxury Sector by Neighborhood	4Q 2022 Median Sale Price	Annual Change
Upper East Side	\$8,154,292	+30.99%
Upper West Side	\$6,000,000	+1.21%
Midtown	\$5,547,500	-18.42%
Downtown	\$6,400,000	+1.74%

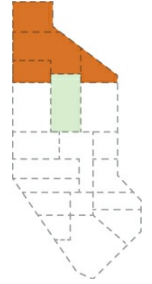
New Development - Buildings Under 5 Years OLD



New Developments	4Q 2022	Quarterly Change	Annual Change
Median Sale Price	\$2,098,980	-10.07%	-4.12%
Median Price per SFT	\$2,016	-1.42%	+1.82%
Days on Market	116 days	+4.02%	+36.26%
Sales to List Ratio	98.3% of ask	0.0%	+2.29%

New Developments by Bedroom	4Q 2022 Median Sale Price	Annual Change
Studios	\$780,000	+0.74%
1 Bedrooms	\$1,322,500	-4.07%
2 Bedrooms	\$2,474,347	-2.77%
3+ Bedrooms	\$5,953,750	+13.31%

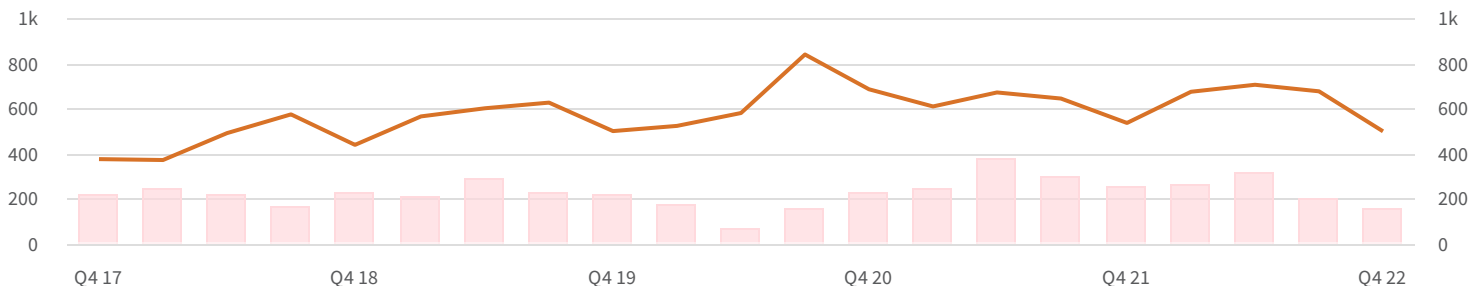
Upper Manhattan



4Q 2022 Annual % Chg	503 -6.85%	94 +19.62%	\$575,000 -19.01%	\$795 -14.52%	96.0% -0.62%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

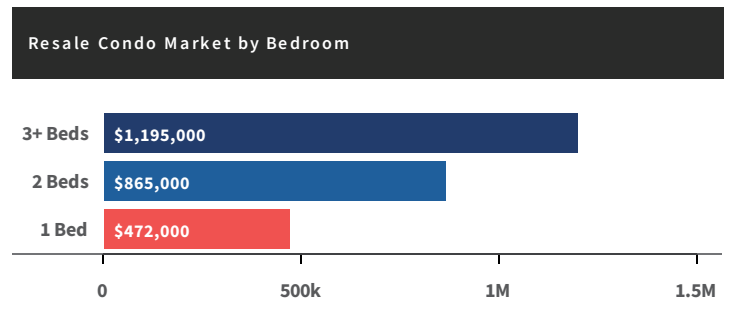
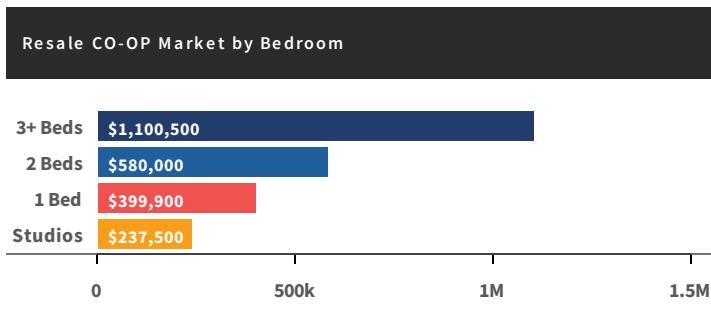
Upper Manhattan

█ Pending Sales █ Inventory

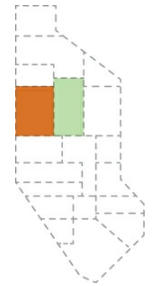


Resale CO-OPS	4Q 2022	Annual Change
Median Sale Price	\$470,000	-2.08%
Median Price per SFT	\$640	+2.56%
Days on Market	90 days	+36.36%
Sales to List Ratio	95.7% of ask	-1.29%

Resale Condos	4Q 2022	Annual Change
Median Sale Price	\$795,000	-5.36%
Median Price per SFT	\$824	-6.36%
Days on Market	89 days	+10.49%
Sales to List Ratio	96.05% of ask	+0.05%

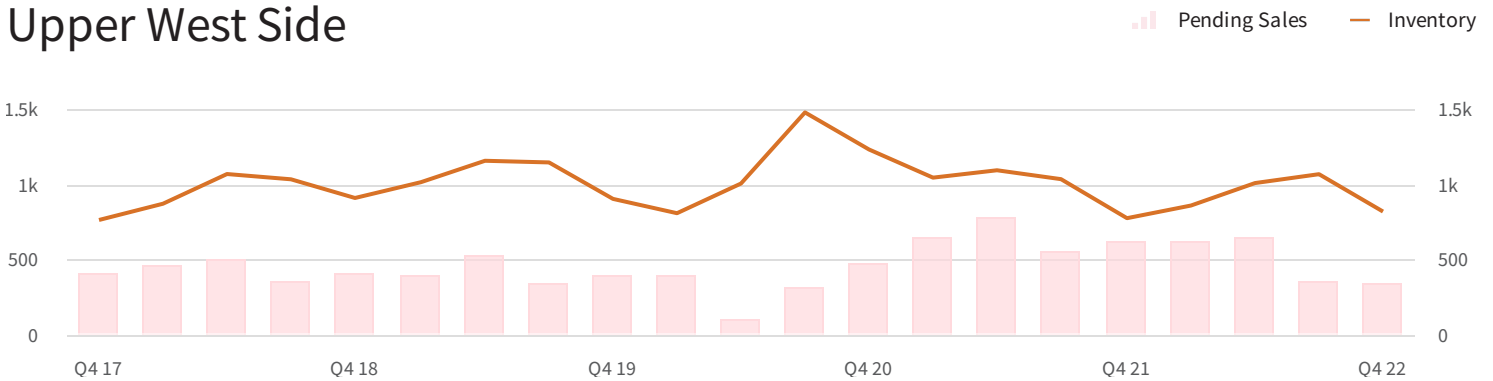


Upper West Side



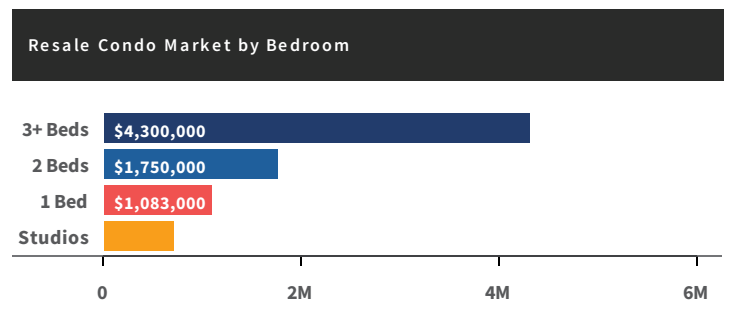
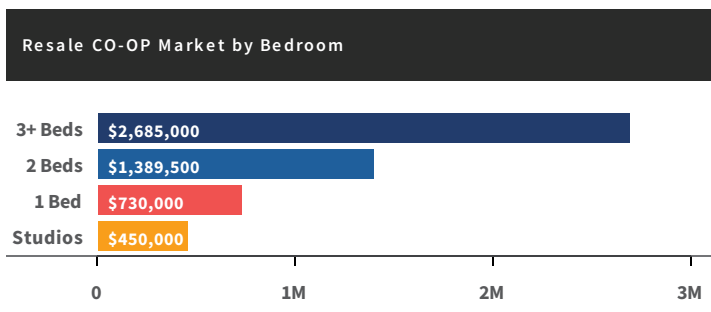
4Q 2022 Annual % Chg	826 +5.63%	71 +24.56%	\$1,250,000 -1.19%	\$1,506 -1.76%	96.3% -0.62%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Upper West Side



Resale CO-OPS	4Q 2022	Annual Change
Median Sale Price	\$962,500	+6.01%
Median Price per SFT	\$1,161	+13.38%
Days on Market	67 days	+24.07%
Sales to List Ratio	96.0% of ask	-1.34%

Resale Condos	4Q 2022	Annual Change
Median Sale Price	\$1,399,000	-6.73%
Median Price per SFT	\$1,486	-0.93%
Days on Market	77 days	+42.59%
Sales to List Ratio	95.1% of ask	-2.31%

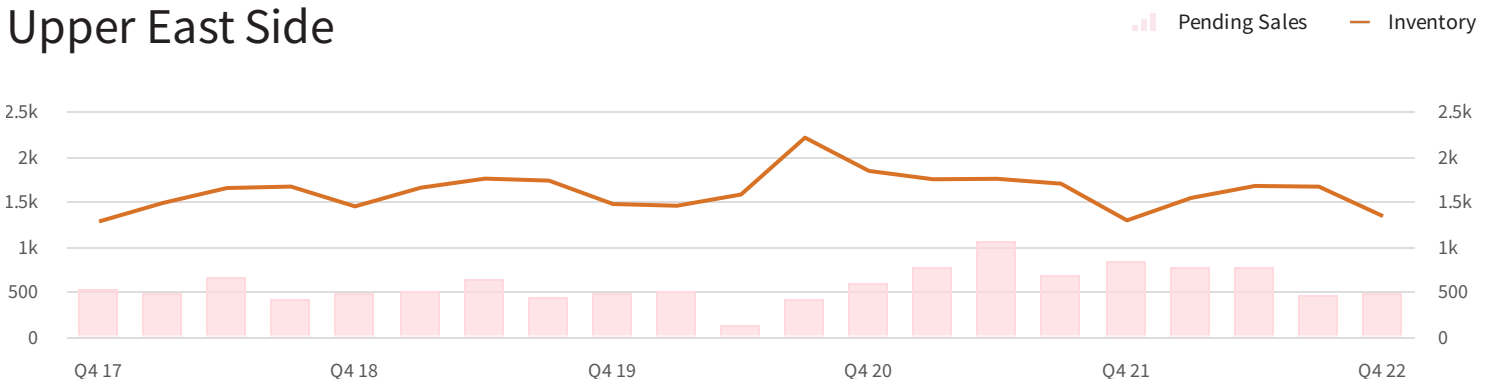


Upper East Side



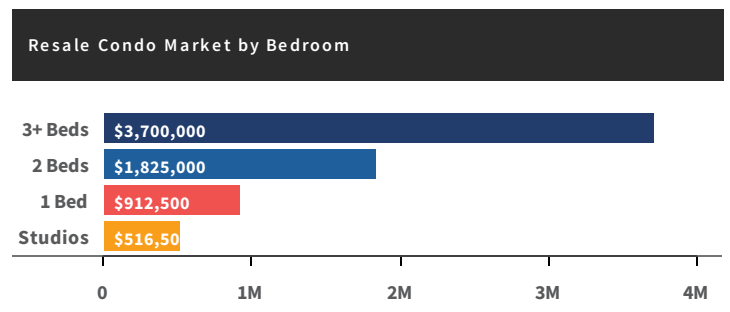
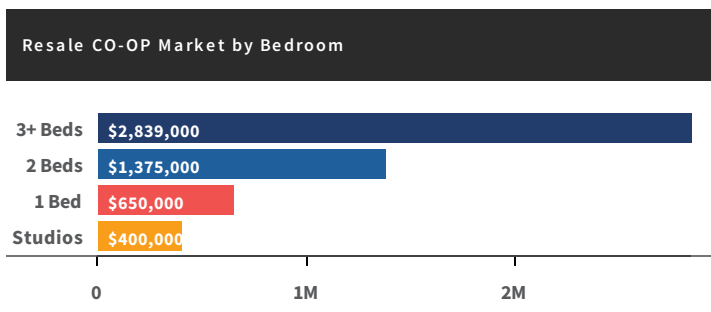
4Q 2022 Annual % Chg	1,348 +3.61%	92 +35.29%	\$1,197,500 +1.27%	\$1,380 +9.52%	94.95% -0.58%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Upper East Side

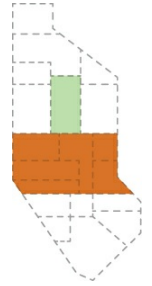


Resale CO-OPS	4Q 2022	Annual Change
Median Sale Price	\$950,000	+2.65%
Median Price per SFT	\$924	-4.35%
Days on Market	93 days	+30.99%
Sales to List Ratio	94.7% of ask	-1.56%

Resale Condos	4Q 2022	Annual Change
Median Sale Price	\$1,380,000	-13.75%
Median Price per SFT	\$1,447	+7.82%
Days on Market	78 days	+20.77%
Sales to List Ratio	94.2% of ask	-0.32%



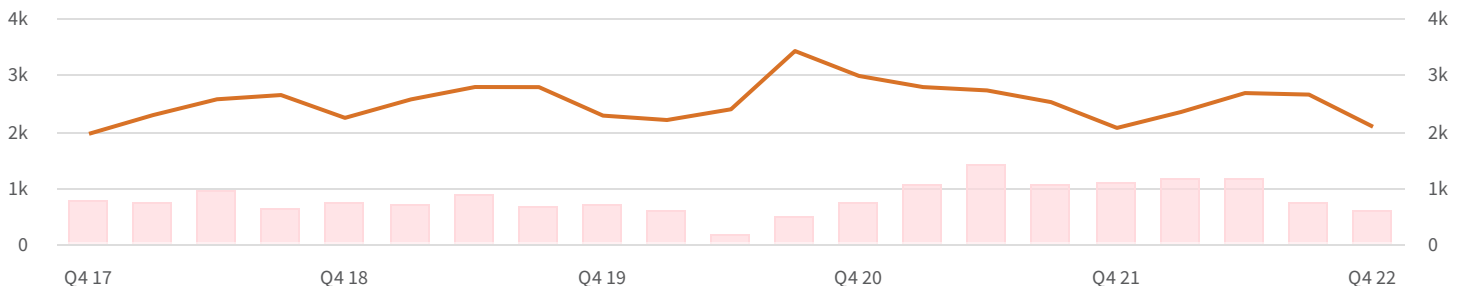
Midtown



4Q 2022 Annual % Chg	2,093 +4.98%	92 +27.78%	\$1,030,000 -4.19%	\$1,481 +5.48%	95.3% -0.21%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

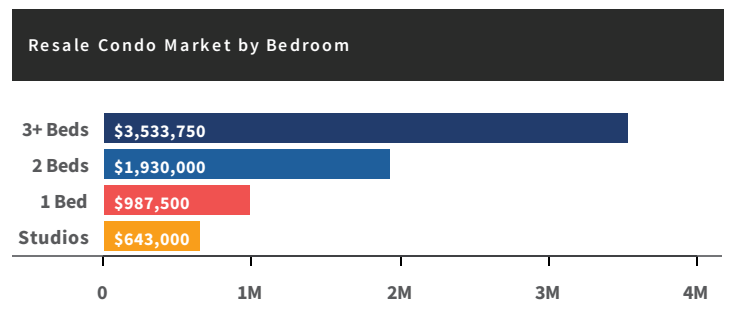
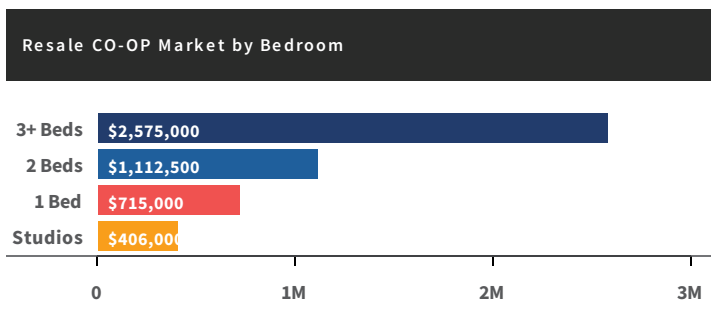
Midtown

Pending Sales Inventory

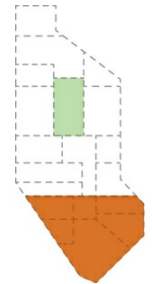


Resale CO-OPS	4Q 2022	Annual Change
Median Sale Price	\$675,000	-4.26%
Median Price per SFT	\$897	-5.18%
Days on Market	84 days	+24.26%
Sales to List Ratio	95.7% of ask	0.0%

Resale Condos	4Q 2022	Annual Change
Median Sale Price	\$1,357,500	+3.82%
Median Price per SFT	\$1,428	+4.54%
Days on Market	99 days	+37.5%
Sales to List Ratio	94.4% of ask	-0.94%

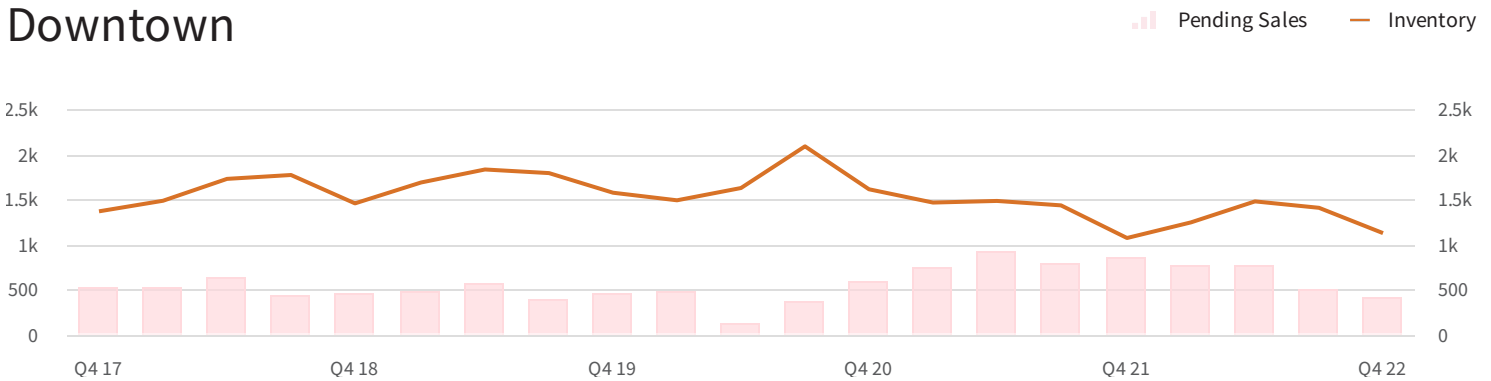


Downtown



4Q 2022 Annual % Chg	1,138 +4.98%	72 +21.01%	\$1,395,000 -9.56%	\$1,736 +1.94%	96.6% -0.26%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

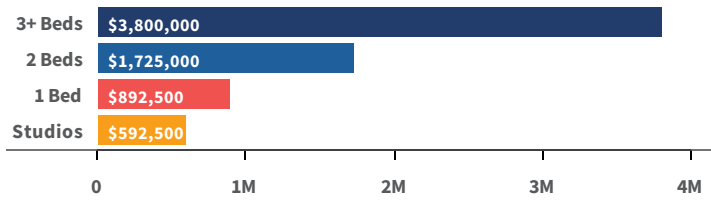
Downtown



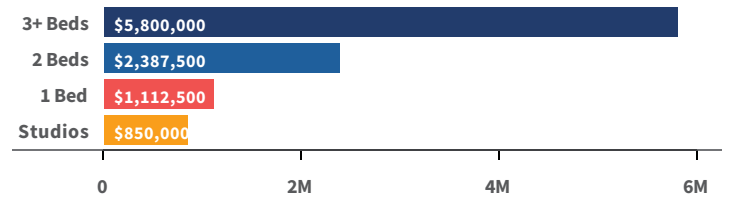
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Resale CO-OP Market by Bedroom



Resale Condo Market by Bedroom





About The Report

This Manhattan market report bridges the gap between lagging sales data and real-time market trends to answer the following questions: How are prices? How long is it taking to sell? How much are buyers paying relative to the original asking price? Powered by UrbanDigs, this report consolidates data from public sources such as ACRIS and the New York City Department of Finance with private data from the REBNY Listing Service (RLS) for complete Manhattan coverage. While the information in this report is believed to be correct, it is subject to errors, changes, and omissions.

Glossary Of Terms

Median Sales Price — Calculated by taking the middle value of the subset that includes all relevant sales prices.

Median Price per SFT — Only calculated when size is available, this is the middle value of the subset that includes all relevant price per sft sales data.

Average Sales Price — Calculated by adding all final sales prices and dividing the sum by the total number of properties.

Days on Market — Calculated for sales that have listing information entered by the agent; more specifically, the contract date. This metric counts the number of days from first listing to contract signing. This report uses the median value of the subset that includes all relevant data.

Sales to List Ratio — Calculated by comparing the sale price to the original asking price. This metric shows how much of the asking price the seller got.

Resale Coop & Condo — Consists of all properties in buildings that are more than 5 years; excludes new developments.

Luxury Sector — The luxury threshold is defined as the Top 10% of the market at any given time. The Luxury threshold changes quarter to quarter but typically hovers around the \$4M mark.

New Development — Consists of all newly developed buildings less than 5 years old.



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