2023 Edition

Signature Full-Year Luxury Report

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Letter From Coury

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Director of Research

Our SERHANT. Signature Year-End report provides an in-depth look at a decade of $10 million-plus super-prime property trades in New York City, The Hamptons, and South Florida that occurred each year. SERHANT.'s data-driven approach offers clients the most in-depth look at the super-prime market with expert insight that delivers unparalleled results.

New York City

The super-prime luxury market in New York City expectedly slowed from the record pace in 2022 and 2021. Overall, there were 217 recorded sales, marking a 25.9% decline from the previous year. Condominium sales fell 27% while co-op sales slid by 19%. While both types of apartments experienced an increase in pricing, Co-Ops showed more appreciation. Co-op prices rose across the board, climbing 13% on a median price level and increasing 10.8% on an average PPSF to $3,662. The median price of condos improved by 4.5% to $14,950,000 and the average PPSF boosted 5.2% to $4,189psf. Home to Billionaires Row, Midtown unsurprisingly recorded the highest average price at $25.3 million while Downtown reported the highest number of sales at 66 – next closest is the Upper East Side with 49. In 2023, 192 signed contracts occurred at $10m+ which is a 9.0% decline from last year. The average and median price jumped 9.9% and 8.3% for these signed contracts compared to last year.

The Hamptons

The Hamptons super-prime market slowed significantly in 2023. The 45 recorded sales is a 51% decrease from 2022 and a 24% decline from 2014 – 2019 average. Bridgehampton, which had 7 recorded sales at the mid-year point finished the year in the top spot with 19. South Hampton was the second most active area with 11 total sales. The highest average price belonged to Bridgehampton at $19 million while Montauk reported the highest median price at $15.75 million and the highest PPSF at $3,292. The overall market in the Hamptons reflected a decrease in prices as the median and average price fell by 7.6% and 4.4% but the average PPSF climbed almost 17% to $2,644.

South Florida

The South Florida super-prime market for $10+ million sales fell over 36% year-over-year. However, the 177 recorded sales is a significant 81% jump from the 98 that were averaged between 2018-2019. New Developments and large homes on the beach continue to entice wealthy home buyers to the area. Sales in Palm Beach declined by 36% while Miami and Miami Beach reported 37% fewer transactions year over year. Prices in Miami were more resilient than in Palm Beach. The median price declined by 13.6% in Palm Beach as Miami experienced a 1.3% growth. 194 total signed contracts were reported throughout the market. Miami and Miami Beach accounted for over 60% of the activity. The average price for signed contracts in Palm Beach and Miami improved by 6.1% and 8.6% respectively.

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New York City
Market Highlights

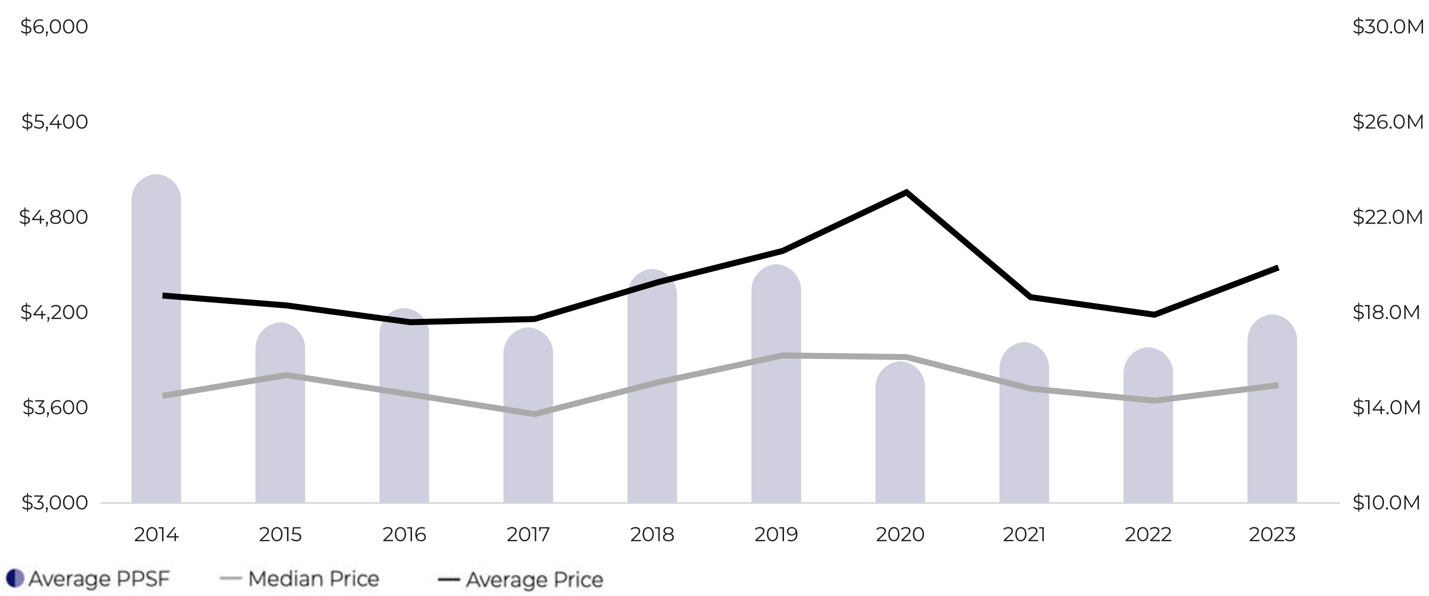
	Market-Wide	Condominiums	Co-operatives
Total Sales	217	183	34
Average Price	$19,212,282	$19,896,045	$15,532,026
Median Price	$14,600,000	$14,950,000	$13,562,500
Average PPSF	$4,157	$4,189	$3,662
Average Days On Market	253	276	139

Historic Sales Trends

Condos

There were 183 condo sales at or above $10M throughout 2023, a decline of 27.1% year-over-year. This decline was expected, given the market performance seen in the early part of the year, despite the strong comeback in the second half. The average discount saw a 3% increase from last year, a result of discounts seen in the the latter part of 2023. Prices climbed in all metrics, with the average price per square foot up 5.2% compared to the previous year.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Units	162	157	275	236	196	203	99	221	251	183
Average Discount	6%	7%	5%	8%	10%	14%	21%	15%	8%	11%
Median Price	$14,500,000	$15,375,000	$14,563,725	$13,733,647	$15,073,990	$16,200,000	$16,132,000	$14,805,125	$14,300,000	$14,950,000
YoY		6.0%	-5.3%	-5.7%	9.8%	7.5%	-0.4%	-8.2%	-3.4%	4.5%
Average Price	$18,717,107	$18,301,710	$17,595,780	$17,730,773	$19,283,508	$20,588,826	$23,054,857	$18,649,006	$17,911,177	$19,896,045
YoY		-2.2%	-3.9%	0.8%	8.8%	6.8%	12.0%	-19.1%	-4.0%	11.1%
Average PPSF	$5,073	$4,139	$4,229	$4,107	$4,475	$4,505	$3,893	$4,014	$3,982	$4,189
YoY		-18.4%	2.2%	-2.9%	9.0%	0.7%	-13.6%	3.1%	-0.8%	5.2%
Average SF	3,829	4,297	3,999	4,032	4,256	4,213	4,457	4,489	4,017	4,367
YoY		12.2%	-6.9%	0.8%	5.6%	-1.0%	5.8%	0.7%	-10.5%	8.7%

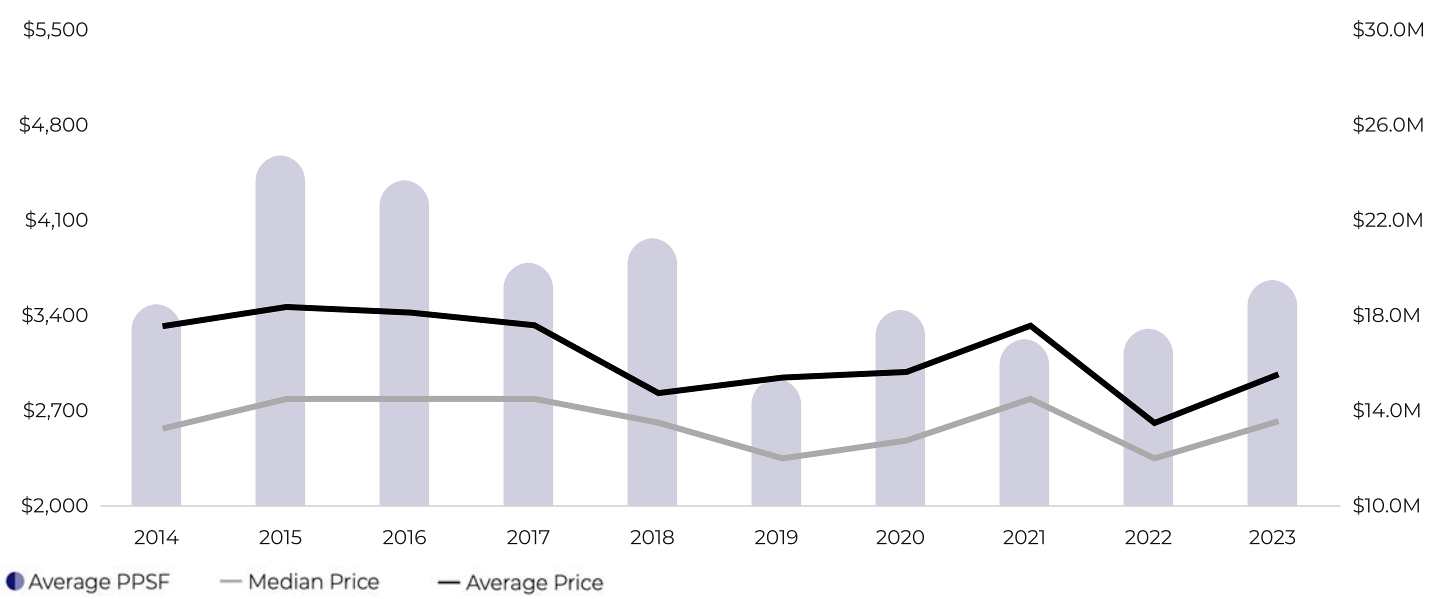


Historic Sales Trends

Co-ops

There were 34 co-op sales at or above $10M in 2023, a 19.0% decline from 2022. Despite the drop in sales, the median and average price of these properties both saw double-digit year-over-year increases. The average discount was at its lowest level in the last 10 years, falling to just 9%.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Units	69	55	47	41	56	39	18	41	42	34
Average Discount	14%	10%	14%	14%	14%	23%	20%	15%	13%	9%
Median Price	$13,250,000	$14,500,000	$14,500,000	$14,500,000	$13,500,000	$12,000,000	$12,750,000	$14,500,000	$12,000,000	$13,562,500
YoY		9.4%	-	-	-6.9%	-11.1%	6.3%	13.7%	-17.2%	13.0%
Average Price	$17,553,665	$18,362,370	$18,126,191	$17,593,128	$14,743,204	$15,396,393	$15,631,169	$17,575,611	$13,488,096	$15,532,026
YoY		4.6%	-1.3%	-2.9%	-16.2%	4.4%	1.5%	12.4%	-23.3%	15.2%
Average PPSF	$3,484	$4,578	$4,395	$3,789	$3,969	$2,936	$3,442	$3,227	$3,304	$3,662
YoY		31.4%	-4.0%	-13.8%	4.8%	-26.0%	17.2%	-6.2%	2.4%	10.8%
Average SF	4,454	4,064	4,708	3,964	4,532	5,220	4,362	4,210	4,334	5,121
YoY		-8.8%	15.8%	-15.8%	14.3%	15.2%	-16.4%	-3.5%	2.9%	18.2%

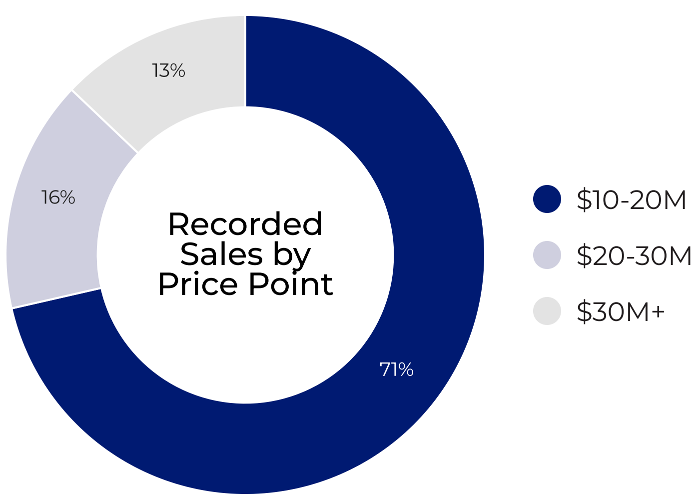


Recorded Sales

Of the 217 properties sold throughout 2023, 33.2% were on the Upper East Side and 32.3% were Downtown. These submarkets saw the largest increases in average price, though Midtown properties commanded the highest average price at more than $25M. Brooklyn saw increased activity this year with 2 sales at or above $10M. Co-ops sold this year were primarily on the Upper East Side, and were more affordable than last year, but were generally larger in size and generally higher-priced than those sold in 2022.

Condo	Upper East Side	Upper West Side	Midtown	Downtown	Lower Manhattan	Brooklyn
Total Units	49	19	47	66	-	2
Average Discount	7%	6%	21%	8%	-	0%
Median Price	$15,353,368	$13,850,000	$16,336,250	$14,375,000	-	$12,971,317
YoY	5.9%	7.3%	-5.0%	6.1%	-	-
Average Price	$18,948,742	$17,025,987	$25,308,241	$17,781,276	-	$12,971,317
YoY	10.9%	11.8%	4.8%	21.3%	-	-
Average PPSF	$3,831	$4,093	$4,538	$4,290	-	$2,826
YoY	-1.7%	3.4%	-4.3%	20.0%	-	-
Average SF	4,674	3,932	4,549	4,165	-	4,565
YoY	11.8%	1.5%	10.7%	5.1%	-	-

Co-op	Upper East Side	Upper West Side	Midtown	Downtown	Lower Manhattan	Brooklyn
Total Units	23	5	2	4	-	0
Average Discount	11%	9%	-17%	0%	-	-
Median Price	$13,500,000	$11,040,000	$22,788,700	$16,500,000	-	-
YoY	8.1%	0.4%	104.4%	52.1%	-	-
Average Price	$15,168,326	$13,328,000	$22,788,700	$16,750,000	-	-
YoY	7.0%	2.9%	104.4%	50.7%	-	-
Average PPSF	$3,087	$3,475	$5,415	$5,161	-	-
YoY	-7.5%	-2.7%	103.0%	74.1%	-	-
Average SF	5,499	4,500	6,500	3,100	-	-
YoY	23.0%	8.7%	44.4%	-24.4%	-	-

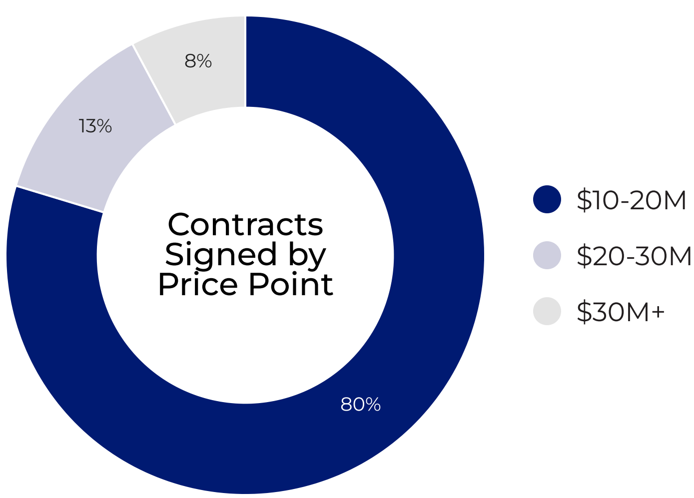


Contracts Signed

There were 192 contracts signed for properties at or above $10M throughout 2023, representing a 9.0% decline over last year. The average and median price for these properties was generally up, climbing 9.9% and 8.3%, respectively. Market share between condos and co-ops continued to be fairly steady with 82.3% of transactions being condos, though the co-op market has seen heightened activity in the last couple years. Downtown had the most contracts with 69 signings, followed by Midtown and the Upper East Side. Midtown commanded the highest prices with a number of high-end new development sales this year.

Condo	Upper East Side	Upper West Side	Midtown	Downtown	Lower Manhattan	Brooklyn
Total Units	24	21	44	65	-	3
Average Discount	9%	2%	6%	6%	-	0%
Median Price	$15,000,000	$12,995,000	$17,041,500	$12,965,000	-	$17,500,000
YoY	-11.5%	3.1%	21.3%	-7.4%	-	37.3%
Average Price	$16,569,375	$15,717,381	$22,281,523	$16,649,692	-	$15,133,333
YoY	-19.3%	-4.0%	18.5%	14.1%	-	20.6%
Average PPSF	$3,533	$4,194	$4,688	$3,908	-	$3,284
YoY	-11.8%	1.0%	8.2%	6.3%	-	78.8%
Average SF	4,864	3,856	4,444	4,241	-	4,640
YoY	-5.1%	-6.1%	6.1%	2.8%	-	-52.7%

Co-op	Upper East Side	Upper West Side	Midtown	Downtown	Lower Manhattan	Brooklyn
Total Units	20	6	4	4	-	0
Average Discount	8%	11%	8%	2%	-	-
Median Price	$13,750,000	$16,492,500	$12,950,000	$17,100,000	-	-
YoY	14.6%	36.9%	7.9%	52.0%	-	-
Average Price	$15,332,250	$16,646,667	$16,850,000	$15,923,750	-	-
YoY	13.6%	21.3%	40.4%	41.6%	-	-
Average PPSF	$3,166	$3,354	$3,902	$3,427	-	-
YoY	6.5%	1.4%	-	28.1%	-	-
Average SF	4,954	5,767	4,850	5,542	-	-
YoY	19.7%	35.6%	-	26.5%	-	-

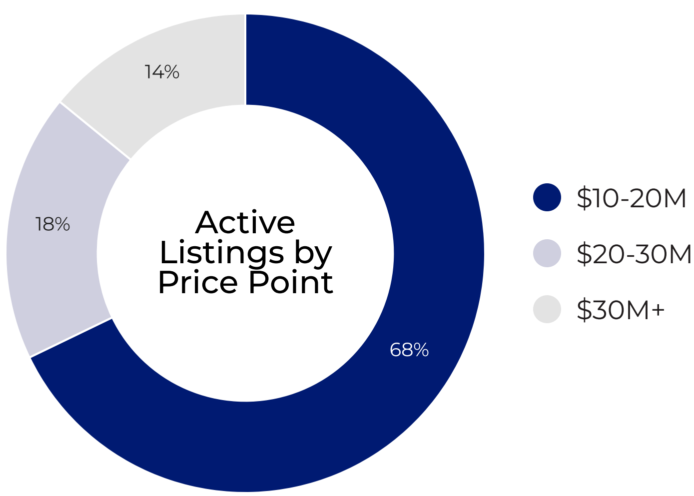


Active Listings

At the end of 2023, there were just 227 actively listed apartments at or above $10M, a decline of 25.8% from last year. This mirrors the overall market, which faced an inventory shortage most of the year. Midtown had the most inventory with 65 active listings at the end of the year, followed by Downtown with 60. Interestingly, the Upper East Side was the only submarket where active condos had a higher average price than last year.

Condo	Upper East Side	Upper West Side	Midtown	Downtown	Lower Manhattan	Brooklyn
Total Units	25	33	61	53	-	2
Median Price	$14,850,000	$16,500,000	$19,900,000	$13,500,000	-	$12,897,500
YoY	3.8%	6.5%	3.1%	1.0%	-	-26.3%
Average Price	$18,477,600	$19,438,636	$25,887,525	$17,573,868	-	$12,897,500
YoY	10.9%	-4.5%	-3.9%	-1.2%	-	-19.1%
Average PPSF	$4,019	$4,509	$5,554	$3,829	-	$2,083
YoY	1.5%	-6.5%	-0.8%	0.3%	-	-40.3%
Average SF	4,638	4,323	4,528	4,659	-	6,498
YoY	1.0%	-2.4%	-3.4%	0.6%	-	42.4%

Co-op	Upper East Side	Upper West Side	Midtown	Downtown	Lower Manhattan	Brooklyn
Total Units	27	4	4	7	-	0
Median Price	$15,400,000	$11,250,000	$13,375,000	$14,995,000	-	-
YoY	-3.7%	-42.3%	11.5%	20.0%	-	-
Average Price	$20,073,519	$11,922,500	$13,187,500	$18,984,286	-	-
YoY	-2.7%	-38.1%	-4.2%	39.0%	-	-
Average PPSF	$3,937	$4,435	$3,135	$3,495	-	-
YoY	-3.4%	51.7%	-9.1%	6.0%	-	-
Average SF	5,138	2,300	4,538	5,857	-	-
YoY	4.1%	-56.6%	14.0%	31.4%	-	-



Hamptons

Hamptons
Market Highlights

	Market-Wide	Amagansett	Montauk	East Hampton
Total Sales	45	1	6	6
Average Price	$16,809,553	$11,149,875	$15,907,500	$17,249,167
Median Price	$13,400,000	$11,149,875	$15,750,000	$15,000,000
Average PPSF	$2,644	$1,161	$3,292	$3,195

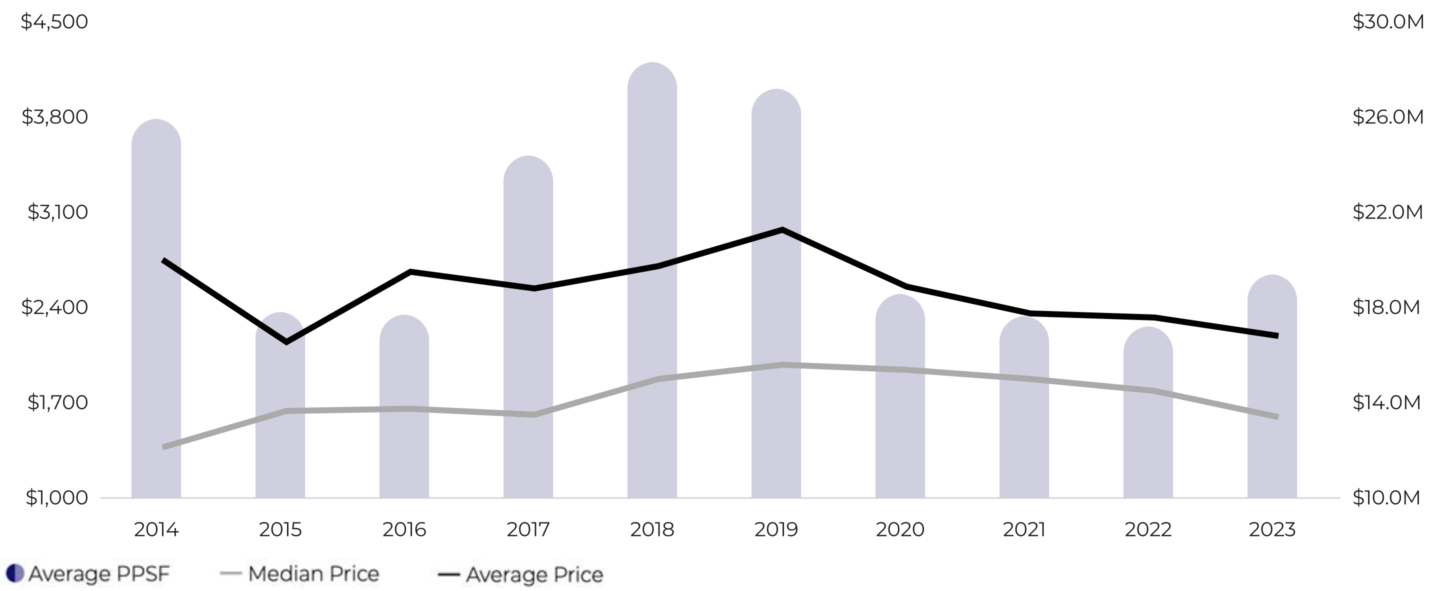
	Bridgehampton	Sag Harbour	South Hampton	Westhampton
Total Sales	19	0	11	2
Average Price	$19,095,526	-	$14,556,818	$11,700,000
Median Price	$13,995,000	-	$13,050,000	$11,700,000
Average PPSF	$2,666	-	$2,043	$2,937

Historic Sales Trends

Hamptons

There were 45 sales in the Hamptons throughout 2023 at or above $10M, a notable decline of 51.1% from last year. This decline, as is the case with much of the luxury sector, is primarily attributable to availability. High-end luxury homes in the area have become even more desirable in the last few years, leaving limited supply. The average price per square foot of sales this year were significantly higher, climbing 16.9% compared to 2022, though these are still down compared to the 10-year average.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Units	56	54	53	50	69	69	42	69	92	45
Average Discount	18%	16%	20%	20%	19%	13%	16%	11%	9%	9%
Median Price	$12,125,000	$13,656,754	$13,750,000	$13,500,000	$15,000,000	$15,600,000	$15,384,750	$15,000,000	$14,500,000	$13,400,000
YoY		12.6%	0.7%	-1.8%	11.1%	4.0%	-1.4%	-2.5%	-3.3%	-7.6%
Average Price	$20,013,830	$16,554,458	$19,504,511	$18,804,522	$19,743,226	$21,269,993	$18,882,367	$17,754,058	$17,583,838	$16,809,553
YoY		-17.3%	17.8%	-3.6%	5.0%	7.7%	-11.2%	-6.0%	-1.0%	-4.4%
Average PPSF	$3,788	$2,368	$2,349	$3,519	$4,206	$4,010	$2,501	$2,338	$2,262	$2,644
YoY		-37.5%	-0.8%	49.8%	19.5%	-4.7%	-37.6%	-6.5%	-3.3%	16.9%
Average SF	8,579	7,852	8,390	7,636	6,307	6,228	8,453	8,373	8,338	7,715
YoY		-8.5%	6.9%	-9.0%	-17.4%	-1.3%	35.7%	-0.9%	-0.4%	-7.5%



South Florida

South Florida
Market Highlights

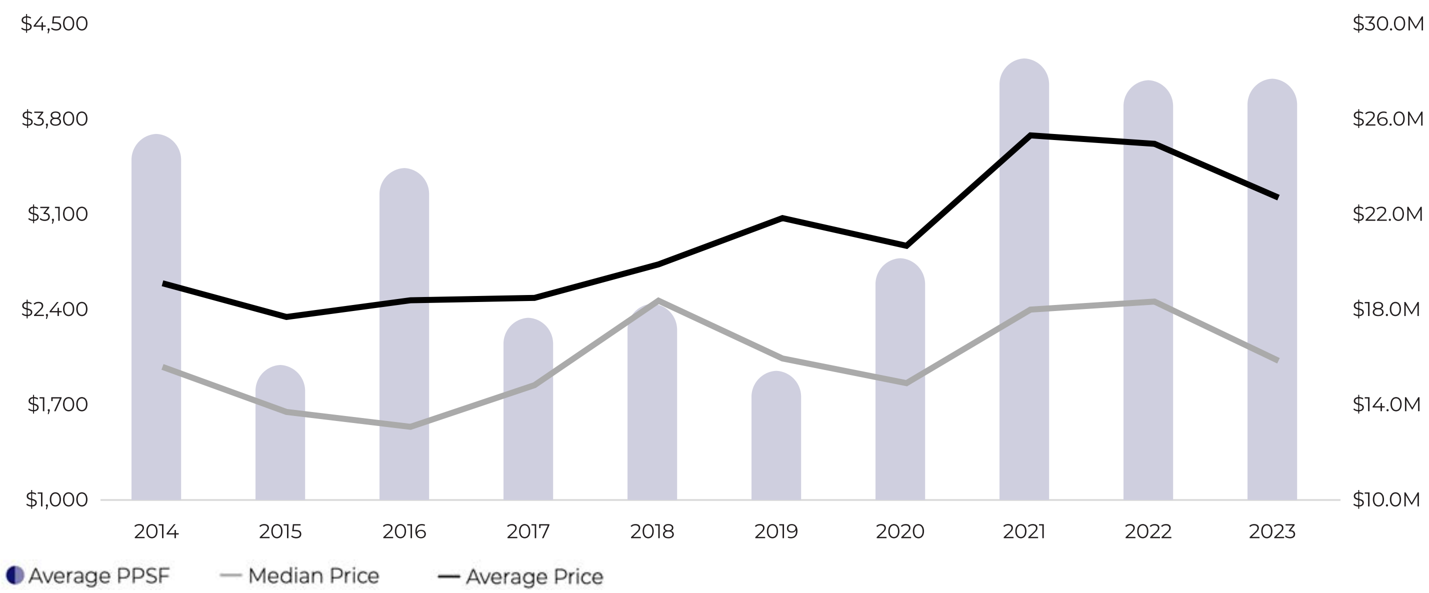
	Market-Wide	Palm Beach	Miami & Miami Beach
Total Sales	177	54	123
Average Price	$20,032,559	$22,704,423	$18,859,546
Median Price	$15,325,000	$15,850,000	$15,150,000
Average PPSF	$3,364	$4,098	$3,005
Average Days On Market	203	252	183

Historic Sales Trends

Palm Beach

Palm Beach continued to be a popular destination, though the record amount of activity the area has had since 2020 has limited supply of properties at or above $10M, resulting in 54 sales this year, a decline of 35.7% from last year. These sales saw limited change in average price per square foot and continue to be significantly higher than the 5- and 10-year averages.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Units	30	28	19	32	34	23	63	121	84	54
Median Price	$15,592,289	$13,700,000	$13,075,000	$14,825,000	$18,375,000	$15,946,570	$14,910,000	$18,000,000	$18,337,000	$15,850,000
YoY		-12.1%	-4.6%	13.4%	23.9%	-13.2%	-6.5%	20.7%	1.9%	-13.6%
Average Price	$19,106,621	$17,690,483	$18,391,395	$18,491,796	$19,899,817	$21,844,914	$20,680,874	$25,320,165	$24,965,750	$22,704,423
YoY		-7.4%	4.0%	0.5%	7.6%	9.8%	-5.3%	22.4%	-1.4%	-9.1%
Average PPSF	$3,692	$1,993	$3,441	$2,340	$2,443	$1,950	$2,778	$4,247	$4,087	$4,098
YoY		-46.0%	72.7%	-32.0%	4.4%	-20.2%	42.5%	52.9%	-3.8%	0.3%
Average SF	9,041	9,036	7,776	9,716	8,962	9,646	8,860	7,058	6,105	5,518
YoY		-0.1%	-13.9%	24.9%	-7.8%	7.6%	-8.1%	-20.3%	-13.5%	-9.6%

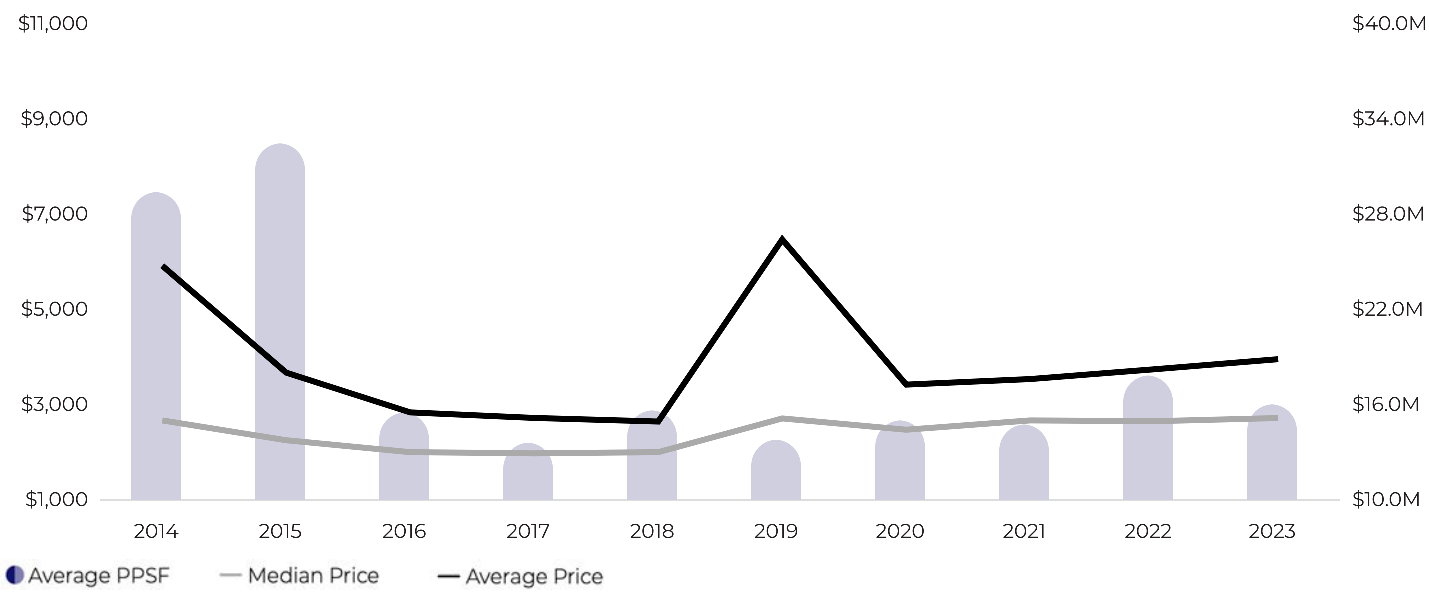


Historic Sales Trends

Miami & Miami Beach

The Miami & Miami Beach market had 123 sales at or above $10M, a 37.2% decline from last year, following the record years of 2021 and 2022. The average price of properties sold this year was up 3.5%, but the average price per square foot was down significantly from last year. The average time on market for these transactions was down to 183 days, a notable decline from 2022.

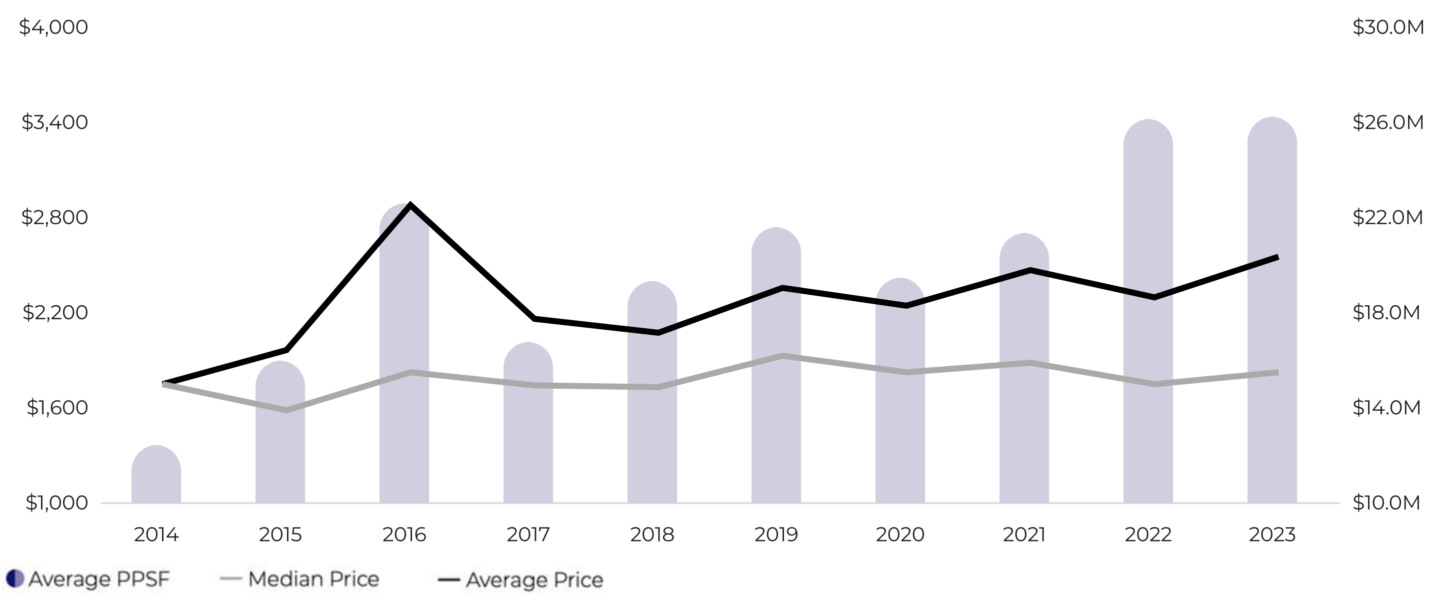
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Units	66	59	45	44	70	68	115	295	196	123
Median Price	$15,000,000	$13,750,000	$13,000,000	$12,925,000	$13,000,000	$15,125,000	$14,413,900	$15,000,000	$14,950,000	$15,150,000
YoY		-8.3%	-5.5%	-0.6%	0.6%	16.3%	-4.7%	4.1%	-0.3%	1.3%
Average Price	$24,751,684	$18,010,247	$15,506,133	$15,156,114	$14,930,013	$26,402,419	$17,256,910	$17,606,736	$18,222,785	$18,859,546
YoY		-27.2%	-13.9%	-2.3%	-1.5%	76.8%	-34.6%	2.0%	3.5%	3.5%
Average PPSF	$7,464	$8,488	$2,834	$2,199	$2,878	$2,263	$2,668	$2,583	$3,611	$3,005
YoY		13.7%	-66.6%	-22.4%	30.9%	-21.4%	17.9%	-3.2%	39.8%	-16.8%
Average SF	7,910	7,342	7,957	8,155	7,377	9,342	8,495	7,670	6,167	6,648
YoY		-7.2%	8.4%	2.5%	-9.5%	26.6%	-9.1%	-9.7%	-19.6%	7.8%



Contracts Signed

There were 194 contracts signed at or above $10M in South Florida in 2023, an expected 23.9% decline following a strong 2022 and record-setting 2021. The Miami & Miami Beach area accounted for nearly 62% of sales and saw increases in all year-over-year price metrics. Palm Beach saw 74 transactions, which was effectively no change from 2022 and an increase over 2021. This emphasizes both the difference in the two submarkets, and the impact of new development supply at the ultra-luxury price point in Miami & Miami Beach.

	Market-Wide	Palm Beach	Miami & Miami Beach
Total Units	194	74	120
Average Discount	5%	6%	5%
Median Price	$15,500,000	$15,500,000	$15,500,000
YoY	3.3%	-6.1%	3.4%
Average Price	$20,359,928	$22,326,135	$19,147,433
YoY	9.2%	6.1%	8.6%
Average PPSF	$3,438	$3,764	$3,235
YoY	0.4%	-7.1%	2.1%
Average SF	5,985	5,781	6,112
YoY	2.6%	7.2%	1.6%



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