

Elliman Report

Q2-2022 Manhattan, NY Sales

Co-Op & Condo Dashboard

YEAR-OVER-YEAR

+ 10.6%
Prices
Median Sales Price

- 0.7 mos
Pace
Months of Supply

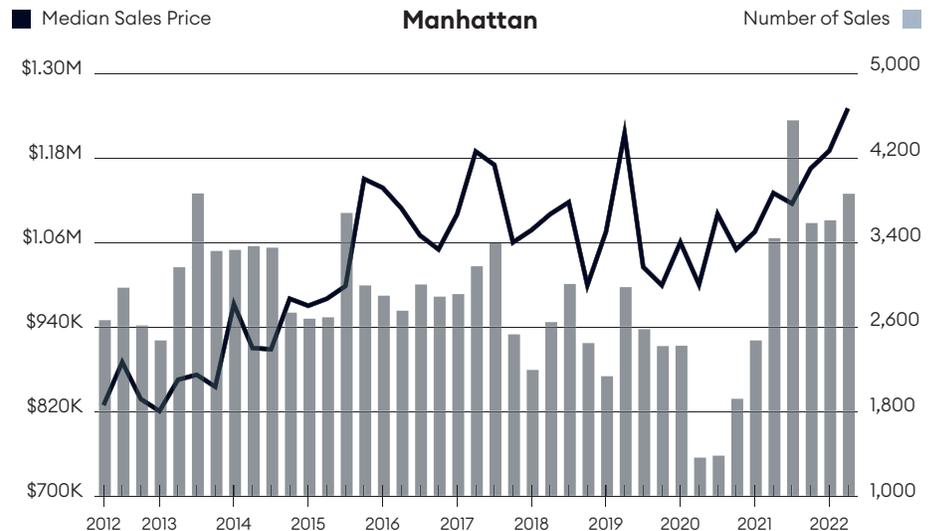
+ 12.2%
Sales
Closed Sales

+ 1.1%
Inventory
Total Inventory

- 83 days
Marketing Time
Days on Market

- 0.9%
Negotiability
Listing Discount

- Median sales price rose to a record high while average sales price reached its third-highest
- The number of sales increased to the highest total for a second-quarter since 2007
- Cash buyer market share rose to the third-highest tracked, rebounding from the low recorded five quarters ago



Manhattan Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$2,154,573	5.5%	\$2,042,113	12.1%	\$1,921,204
Average Price Per Sq Ft	\$1,670	3.3%	\$1,616	7.9%	\$1,548
Median Sales Price	\$1,250,000	5.0%	\$1,190,000	10.6%	\$1,130,000
New Development	\$2,600,000	12.3%	\$2,316,052	5.3%	\$2,470,000
Re-Sale	\$1,050,000	5.0%	\$999,999	5.1%	\$999,000
Number of Sales (Closed)	3,834	6.9%	3,585	12.2%	3,417
Days on Market (From Last List Date)	86	-37.2%	137	-49.1%	169
Listing Discount (From Last List Price)	5.5%		4.7%		6.4%
Listing Inventory	7,968	15.4%	6,906	1.1%	7,880
Months of Supply	6.2	6.9%	5.8	-10.1%	6.9
Year-to-Date	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price (YTD)	\$2,100,230	N/A	N/A	14.6%	\$1,833,345
Average Price per Sq Ft (YTD)	\$1,644	N/A	N/A	11.0%	\$1,481
Median Sales Price (YTD)	\$1,225,000	N/A	N/A	11.4%	\$1,100,000
Number of Sales (YTD)	7,419	N/A	N/A	26.3%	5,874

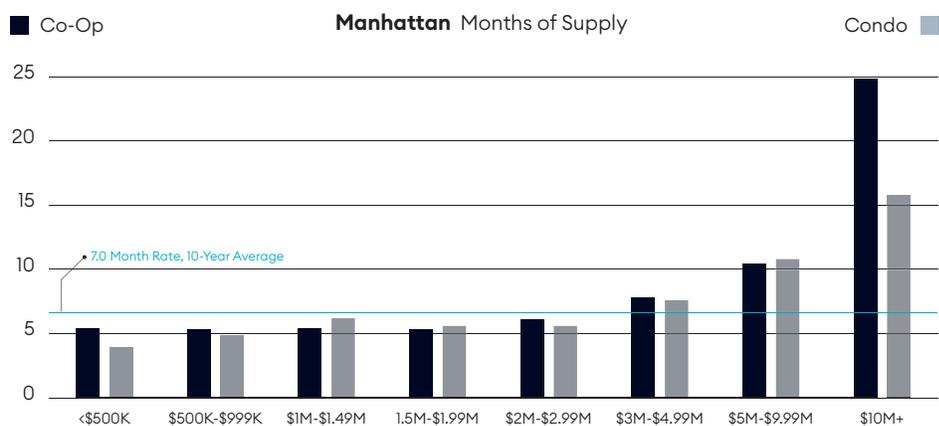
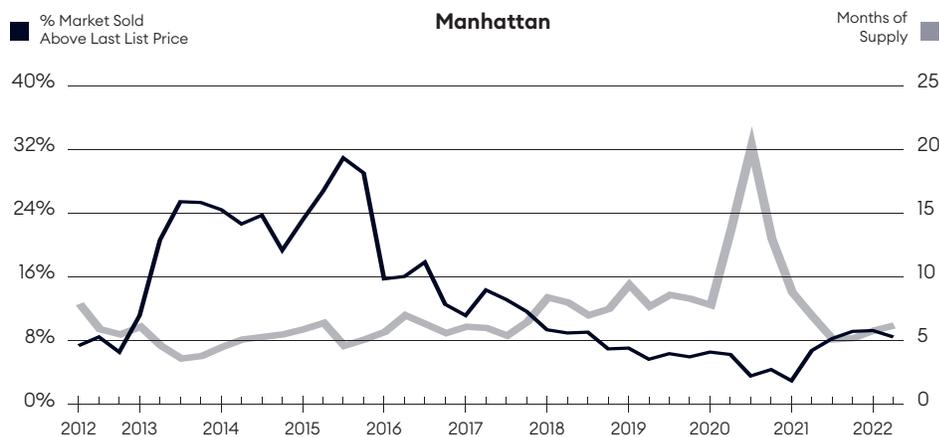
Manhattan price trends continued to rise from the prior year and pre-pandemic levels. Median sales price rose 10.6% annually to a record \$1,250,000, exceeding the previous record set in the same period three years ago. Although new signed contract activity has been easing over the past several months as indicated in the recent "Elliman Report: June 2022 New Signed Contracts"

as mortgage rates jumped, closed sales still rose 12.2% to 3,834. This suggests that the current quarter represents a peak period of closed sales activity. Still, the second quarter saw the highest second quarter in fifteen years and the fourth-highest quarter in history. Listing inventory edged 1.1% higher year over year to 7,968 but represented a 15.4% jump from the prior quarter, the most



Prepared by Miller Samuel Real Estate Appraisers & Consultants

significant first to second-quarter increase in eighteen years. Listing inventory was 21.7% higher than the 6,546 second-quarter average of the past decade, consistent with the slowing pace of the past several quarters. The months of supply, the number of months to sell all listing inventory at the current sales rate, was 6.2 months, 10.1% faster than the prior-year quarter but was the third straight quarter-over-quarter easing of the market pace. The market share of bidding wars fell from the prior quarter's four-year high of 9.3% to 8.5%, with the average amount of premium paid to fall to 4% from 5.3% over the same period. The average monthly maintenance for a co-op was \$2,687 or \$2.29 per square foot. Maintenance charge gains generally saw higher annual growth based on apartment size. Co-op studio maintenance rose 3.5% annually while four or more bedrooms increased 18.8%. The average condo common charge plus real estate tax total was \$4,352 or \$3.05 per square foot, down 1% annually. New development condo monthly costs averaged \$3.17 per square foot, while resale condo monthly fees averaged \$2.78 per square foot. After falling to a record low of 39.3% in the first quarter of 2021, the market share of cash purchases jumped to 52.6%, the third-highest on record and well above the 48.4% market share average of the past eight years. Higher-end sales were responsible for the upward shift. Cash buyers for sales above \$5,000,000 accounted for 99.6% of those sales. Only 17.9% had a financing contingency for buyers using financing, down by half from the prior-year quarter. The market share of first-time buyers fell to 31.4% of the market, the lowest market share in nearly seven years. Listings that were priced correctly and required no listing price adjustment sold within an average of 83 days, while listings that required price adjustments took an average of 179 days. Roughly 29.3% of listings were priced correctly. For listing discount, the percentage difference between the list price at the time of sale and the sales price, was 5.5%, down from the 6.4% listing discount in the year-ago quarter. Listings that were overpriced accounted for 23.5% of sales in the quarter. Of those sales that required price adjustments, 66.9% saw one adjustment for an average price cut of 4.5%; 21.8% saw two adjustments for an average price cut of 10.5%; 11.3% saw three adjustments for an average of 17.2% price cut. The market share of new development sales rose to 17.9% of all closings from 10% in the year-ago quarter, the highest market share in three years. The new development market share record was set in the second quarter of 2006 at 57.9%. The average size of a new development sale rose 6.8% year over year to 1,589 square feet, 5.2% below the second quarter decade average of 1,677. The market share of new development sales at or above \$5 million was 19.2% of all sales, the highest market share in nearly two years. The average resale size was 1,225 square feet, 4.66% higher than the second quarter decade average of 1,164.



Re-Sales

- Median sales price rose to the highest on record, the sixth straight year-over-year gain
- Largest first to second-quarter rise in listing inventory in at least fifteen years
- The fourth consecutive year-over-year drop in the number of sales

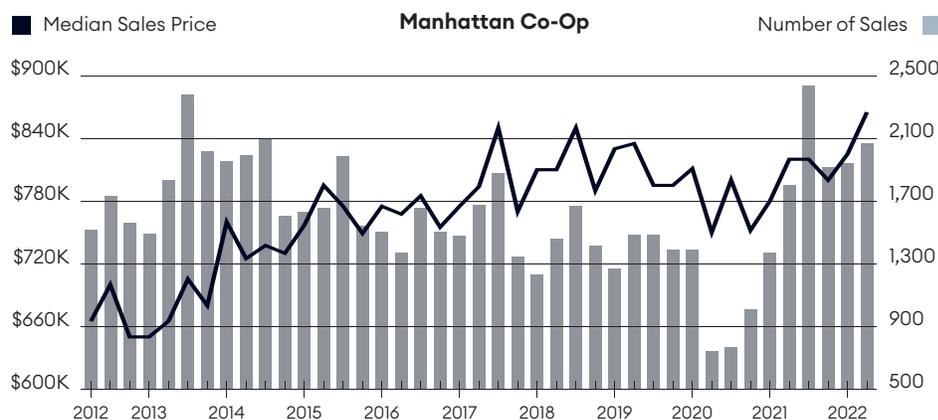
Re-Sales Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$1,763,715	-2.4%	\$1,806,252	3.2%	\$1,708,485
Average Price per Sq Ft	\$1,440	-2.1%	\$1,471	2.3%	\$1,408
Median Sales Price	\$1,050,000	5.0%	\$999,999	5.1%	\$999,000
Number of Sales (Closed)	3,146	3.4%	3,042	2.3%	3,076
Days on Market (From Last List Date)	80	-42.9%	140	-53.2%	171
Listing Discount (From Last List Price)	5.3%		4.7%		6.2%
Listing Inventory	6,705	18.6%	5,654	-3.1%	6,918
Months of Supply	6.4	14.3%	5.6	-4.5%	6.7
Sales Share of Overall Market	82.1%		84.9%		90.0%

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 to the highest on record, the fifth straight year-over-year gain
- The market share of cash buyers exceeded the fifty percent threshold for the first time
- The pace of the market has slowed over the past quarter

Co-op Mix	Sales Share	Median Sales Price
Studio	16.2%	\$450,000
1-Bedroom	37.3%	\$705,694
2-Bedroom	29.6%	\$1,300,000
3-Bedroom	12.5%	\$2,225,000
4+ Bedroom	4.4%	\$4,200,000

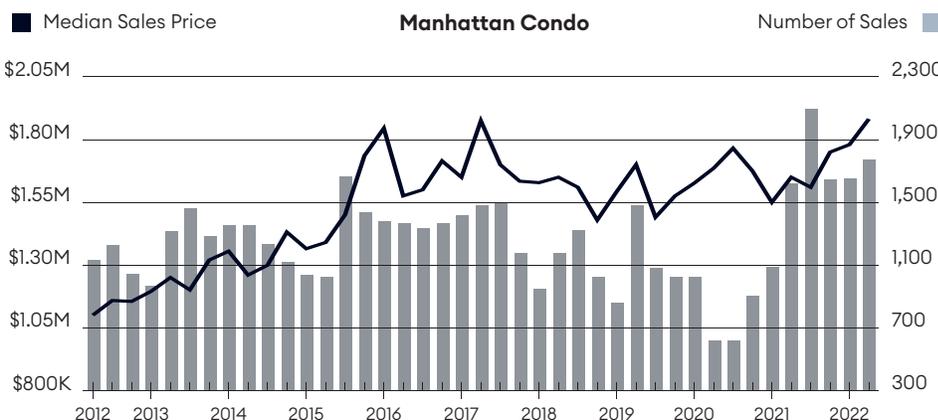


Co-Op Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$1,392,237	2.8%	\$1,354,191	9.0%	\$1,276,704
Average Price per Sq Ft	\$1,187	-1.7%	\$1,208	4.2%	\$1,139
Median Sales Price	\$865,000	4.8%	\$825,000	5.5%	\$820,000
Number of Sales (Closed)	2,066	6.6%	1,938	14.7%	1,801
Days on Market (From Last List Date)	81	-41.7%	139	-49.4%	160
Listing Discount (From Last List Price)	4.8%		4.7%		6.0%
Listing Inventory	3,925	12.6%	3,486	-1.0%	3,964
Months of Supply	5.7	5.6%	5.4	-13.6%	6.6

Condo

- Median sales price rose to the highest on record, the third straight year-over-year gain
- Largest first to second-quarter rise in listing inventory in at least eight years
- The highest market share of new development sales in eleven years

Condo Mix	Sales Share	Median Sales Price
Studio	8.3%	\$635,000
1-Bedroom	31.5%	\$1,150,000
2-Bedroom	34.8%	\$2,265,000
3-Bedroom	17.9%	\$3,940,000
4+ Bedroom	7.5%	\$8,075,000



Condo Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$3,045,401	6.8%	\$2,851,580	15.4%	\$2,639,486
Average Price per Sq Ft	\$2,132	7.0%	\$1,992	11.0%	\$1,921
Median Sales Price	\$1,882,500	5.8%	\$1,780,096	14.1%	\$1,650,000
Number of Sales (Closed)	1,768	7.3%	1,647	9.4%	1,616
Days on Market (From Last List Date)	92	-31.9%	135	-48.6%	179
Listing Discount (From Last List Price)	5.9%		4.6%		6.7%
Listing Inventory	4,043	18.2%	3,420	3.2%	3,916
Months of Supply	6.9	11.3%	6.2	-5.5%	7.3

Luxury

- Overall price trend indicators continued to rise year over year
- Largest first to second-quarter rise in listing inventory in eight years
- The highest market share of new development in a year and a half

Luxury Mix	Sales Share	Median Sales Price
Co-ops	53.6%	\$3,900,000
Condos	46.4%	\$12,277,790
New Dev.	44.3%	\$6,715,000
Re-Sales	55.7%	\$6,000,000

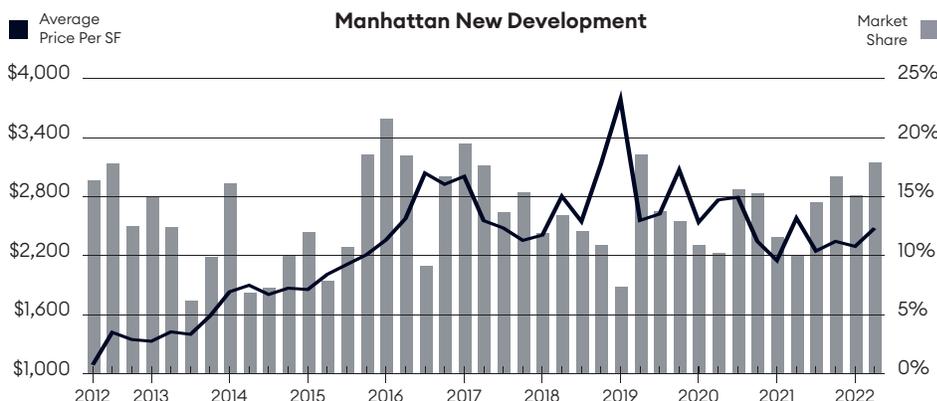


Luxury Matrix (Top 10% of Sales)	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$8,879,516	10.2%	\$8,057,907	14.5%	\$7,753,276
Average Price per Sq Ft	\$2,814	9.8%	\$2,562	6.8%	\$2,636
Median Sales Price	\$6,450,000	-0.5%	\$6,480,000	15.4%	\$5,587,500
Number of Sales (Closed)	386	7.2%	360	12.9%	342
Days on Market (From Last List Date)	121	-30.1%	173	-52.7%	256
Listing Discount (From Last List Price)	7.8%		6.2%		7.8%
Listing Inventory	1,420	17.8%	1,205	-6.7%	1,522
Months of Supply	11.0	10.0%	10.0	-17.9%	13.4
Entry Price Threshold	\$4,250,000	-2.3%	\$4,350,000	10.7%	\$3,840,000

New Development

- The number of sales more than doubled from the same period last year
- Median sales price rose year over year for the second straight quarter after four quarters of declines
- Listing inventory increased sharply year over year for the third consecutive quarter

New Development Mix	Sales Share	YoY% Sales Change
< \$1M	12.4%	431.3%
\$1M - \$3M	47.2%	70.2%
> \$3M	40.4%	107.5%



New Development Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$3,941,835	17.2%	\$3,363,455	2.7%	\$3,840,043
Average Price per Sq Ft	\$2,480	8.1%	\$2,295	-3.9%	\$2,581
Median Sales Price	\$2,600,000	12.3%	\$2,316,052	5.3%	\$2,470,000
Number of Sales (Closed)	688	26.7%	543	101.8%	341
Days on Market (From Last List Date)	114	1.8%	112	29.5%	88
Listing Discount (From Last List Price)	6.2%		4.9%		11.2%
Listing Inventory	1,263	0.9%	1,252	31.3%	962
Months of Supply	5.5	-20.3%	6.9	-35.3%	8.5
Sales Share of Overall Market	17.9%		15.1%		10.0%

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

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