

FIRST QUARTER 2022

Residential Market Report

Manhattan

BHSID 21650645

BHS THE Craft OF Research

Message from Bess Freedman

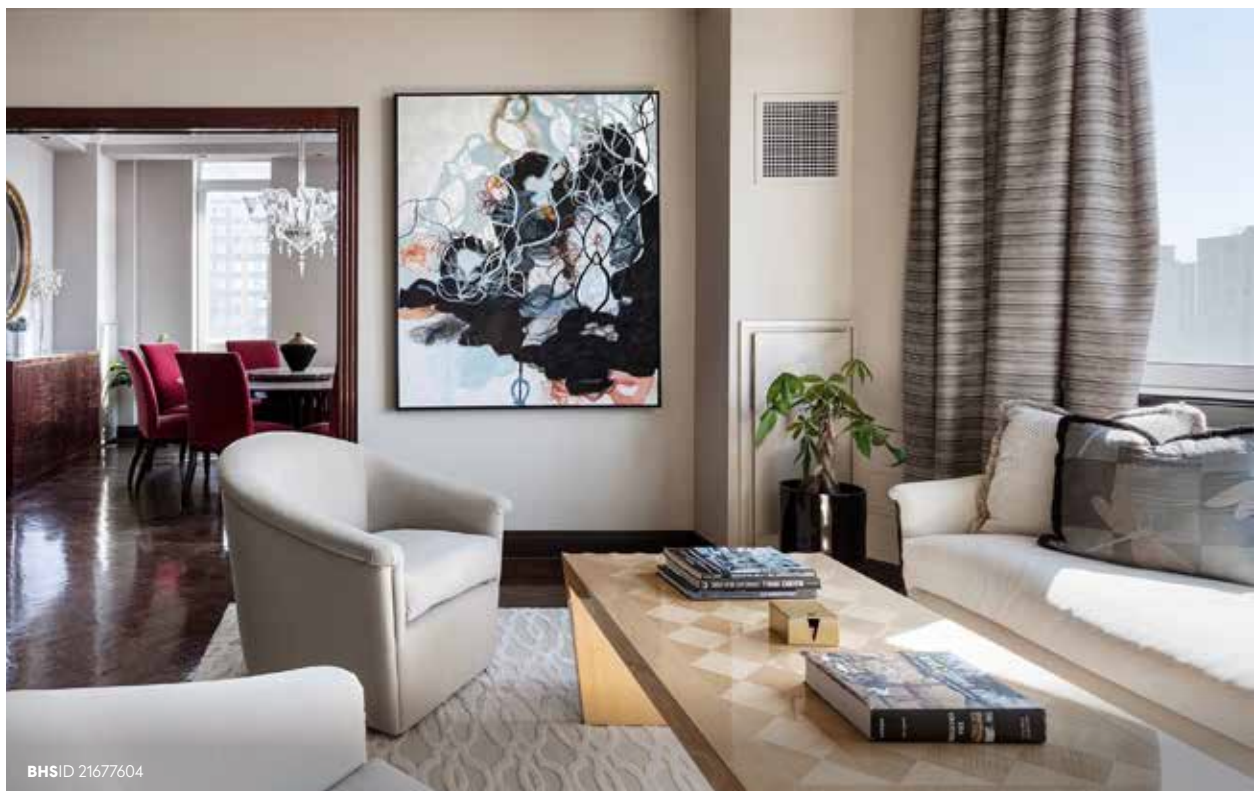
CEO of **Brown Harris Stevens**

After a red hot 2021, many wondered if the Manhattan apartment market could sustain that momentum into 2022. The results so far are a big yes, as closings in the first quarter of 2022 were 44% higher than a year ago.

The average resale apartment price of \$1.72 million was down from the prior quarter, but remained 20% higher than a year ago. Condo resale apartments posted a 27% higher average price than 1Q21, while co-op prices rose 14%. Part of these steep price increases can be attributed to the fact that 2021's first quarter saw prices bottom due to COVID-19, before rebounding sharply the rest of 2021.

Buyers had to move quickly in 2022's first quarter, as apartments sold 28% faster than a year ago. At an average of 102 days, time on the market was at its lowest level since the third quarter of 2018. Sellers received 98.2% of their last asking price, the highest percentage since 2017's third quarter.

The future looks bright for our market, as contract activity has risen sharply the past few weeks to its highest level since May 2021. With a record \$45 billion in Wall Street bonuses paid last year, a recovering local economy, and the expected return of foreign buyers, the Manhattan real estate market is set for another strong year in 2022.



BHSID 21677604

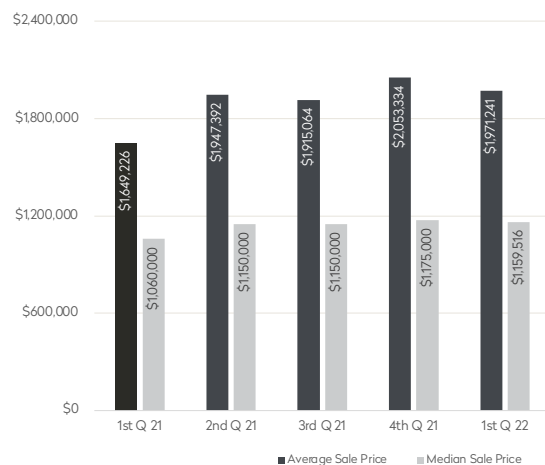
Manhattan

All Cooperatives and Condominiums*

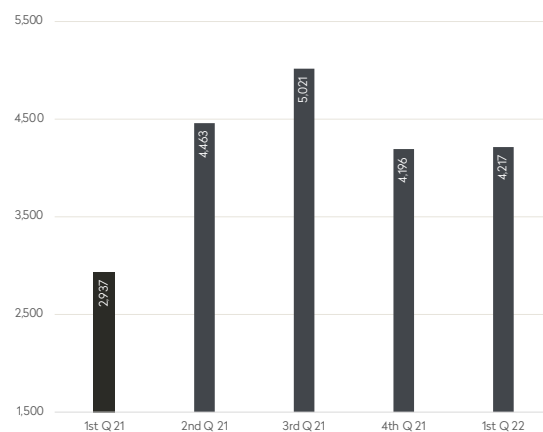
Average and Median Sales Price

The average Manhattan apartment price of \$1,971,241 was down 4% from the prior quarter, but remained 20% higher than a year ago. The median price of \$1,159,516 was 9% higher than the first quarter of 2021. Closings ticked up 1% from 2021's fourth quarter, and were 44% above last year's level. While the average condo price posted a larger increase than co-ops compared to a year ago, co-ops fared better compared to the fourth quarter of 2021.

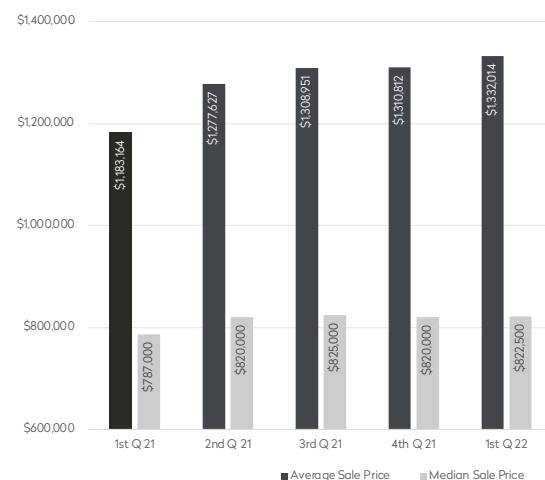
Average and Median Sales Price



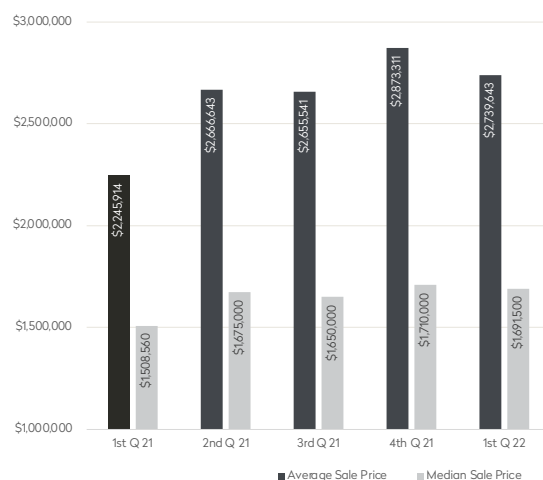
Number of Closings



Cooperative Average and Median Sales Price



Condominium Average and Median Sales Price



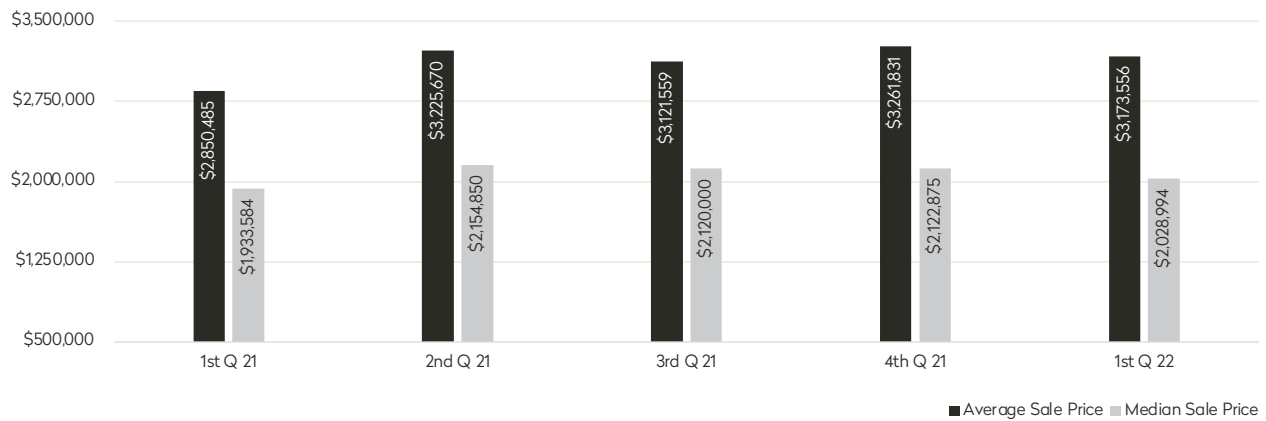
* Includes new development and resale apartments. 1Q22 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

Manhattan

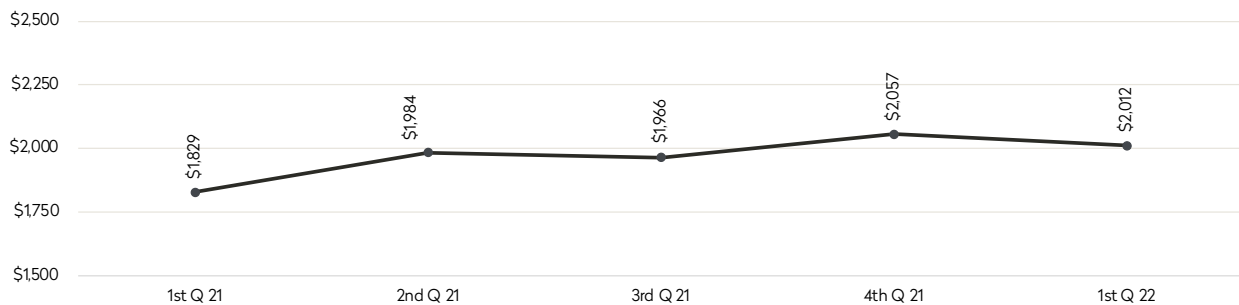
New Developments

Average and Median Sales Price

Prices for new-development apartments averaged \$3,173,556 in the first quarter—11% more than a year ago but 3% less than the previous quarter. The median price of just over \$2 million was a 5% improvement from the first quarter of 2021. The area south of 14th Street continues to account for the largest percentage of new development closings, with a 25.5% market share.



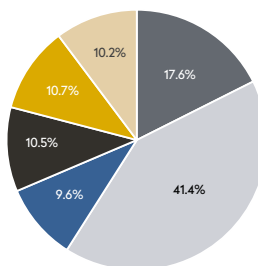
Average Price Per Square Foot



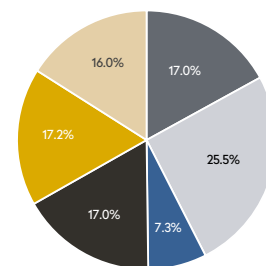
Sales by Area

- East Side
- West Side
- Midtown
- Downtown (34th -14th St)
- Downtown (South of 14th St)
- Upper Manhattan

1Q21



1Q22

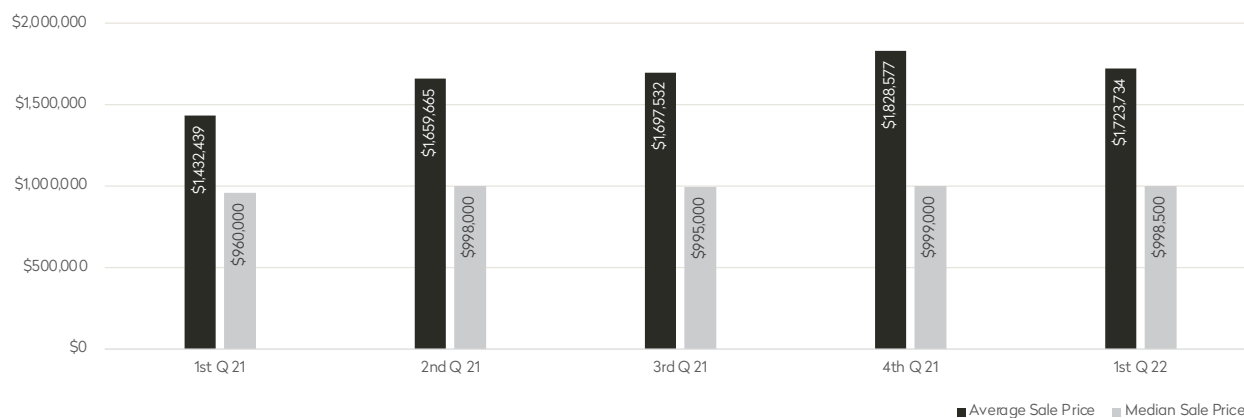


Manhattan

Resale Cooperatives and Condominiums

Average and Median Sales Price

Resale apartments sold for an average of \$1,723,734—20% more than a year ago and the third-highest average price ever recorded. The median price of \$998,500 was also the third-highest ever, and it rose 4% from 2021's first quarter.



Cooperative Average Sales Price

The average resale co-op price climbed 14% over the past year to \$1,352,655, and was 2% higher than the fourth quarter of 2021. Pricing gains over the past three months were led by one-bedrooms, whose average price was 6% higher than the previous quarter.

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
1st Q 21	\$438,742	\$707,142	\$1,320,330	\$2,826,868	\$1,190,474
2nd Q 21	\$450,717	\$721,619	\$1,318,582	\$2,952,241	\$1,278,225
3rd Q 21	\$447,738	\$742,632	\$1,388,452	\$3,339,127	\$1,320,324
4th Q 21	\$455,480	\$730,395	\$1,442,170	\$3,250,660	\$1,322,776
1st Q 22	\$463,304	\$776,088	\$1,507,712	\$3,157,964	\$1,352,655

Condominium Average Sales Price

Resale condo prices posted a 27% increase in their average price over the past year, with all size categories posting double-digit gains. After setting a record in the fourth quarter of 2021, the average price for three-bedroom and larger condos came back down to earth in the first quarter of 2022.

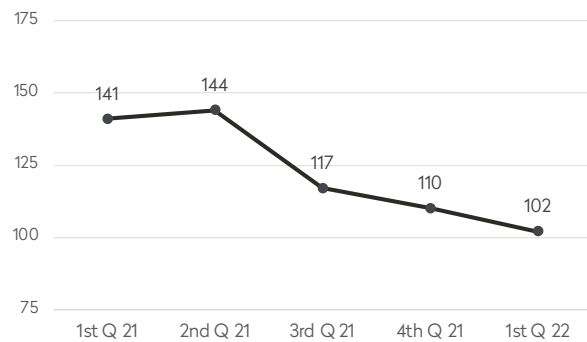
	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
1st Q 21	\$587,806	\$957,637	\$1,848,225	\$3,921,705	\$1,863,110
2nd Q 21	\$603,733	\$1,030,985	\$1,842,417	\$5,603,940	\$2,247,930
3rd Q 21	\$632,407	\$1,053,532	\$1,960,355	\$5,264,671	\$2,345,654
4th Q 21	\$672,098	\$1,072,455	\$2,054,534	\$6,823,756	\$2,601,007
1st Q 22	\$679,093	\$1,056,590	\$2,356,229	\$4,933,067	\$2,367,242

Manhattan

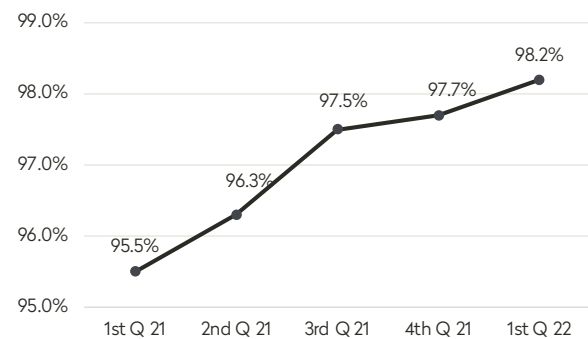
Resale Cooperatives and Condominiums

Resale apartments sold during 2022's first quarter spent an average of 102 days on the market, 28% less time than a year ago. With tight inventory, buyers paid an average of 98.2% of the last asking price of their apartments, up from 95.5% in 2021's first quarter.

Average Days on the Market



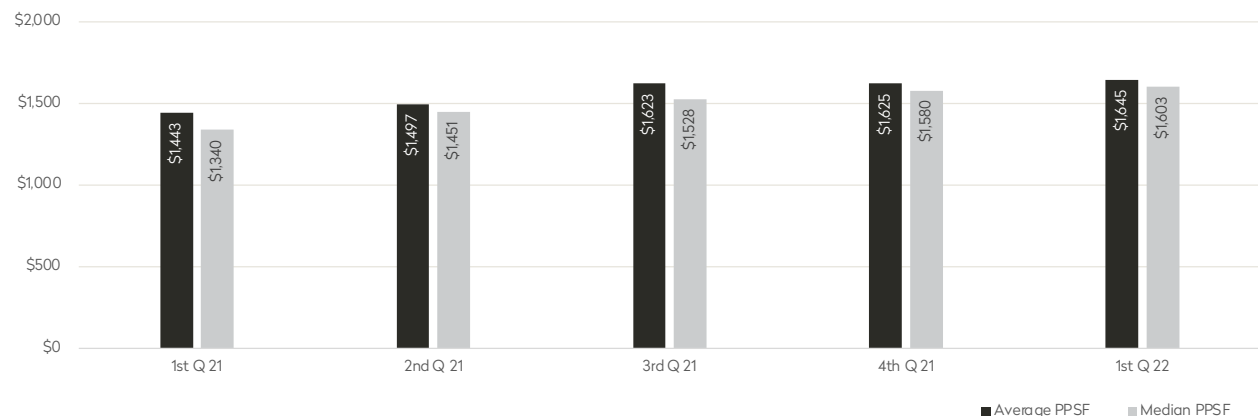
Selling vs. Last Asking Price



Lofts

Both the average and median loft prices per square foot posted strong gains over the past year.

Average and Median Sales Price Per Square Foot



Percentage of Resales in Manhattan

Upper Manhattan
Generally north of 96th Street on the East Side,
110th Street on the West Side *pages 18-19*

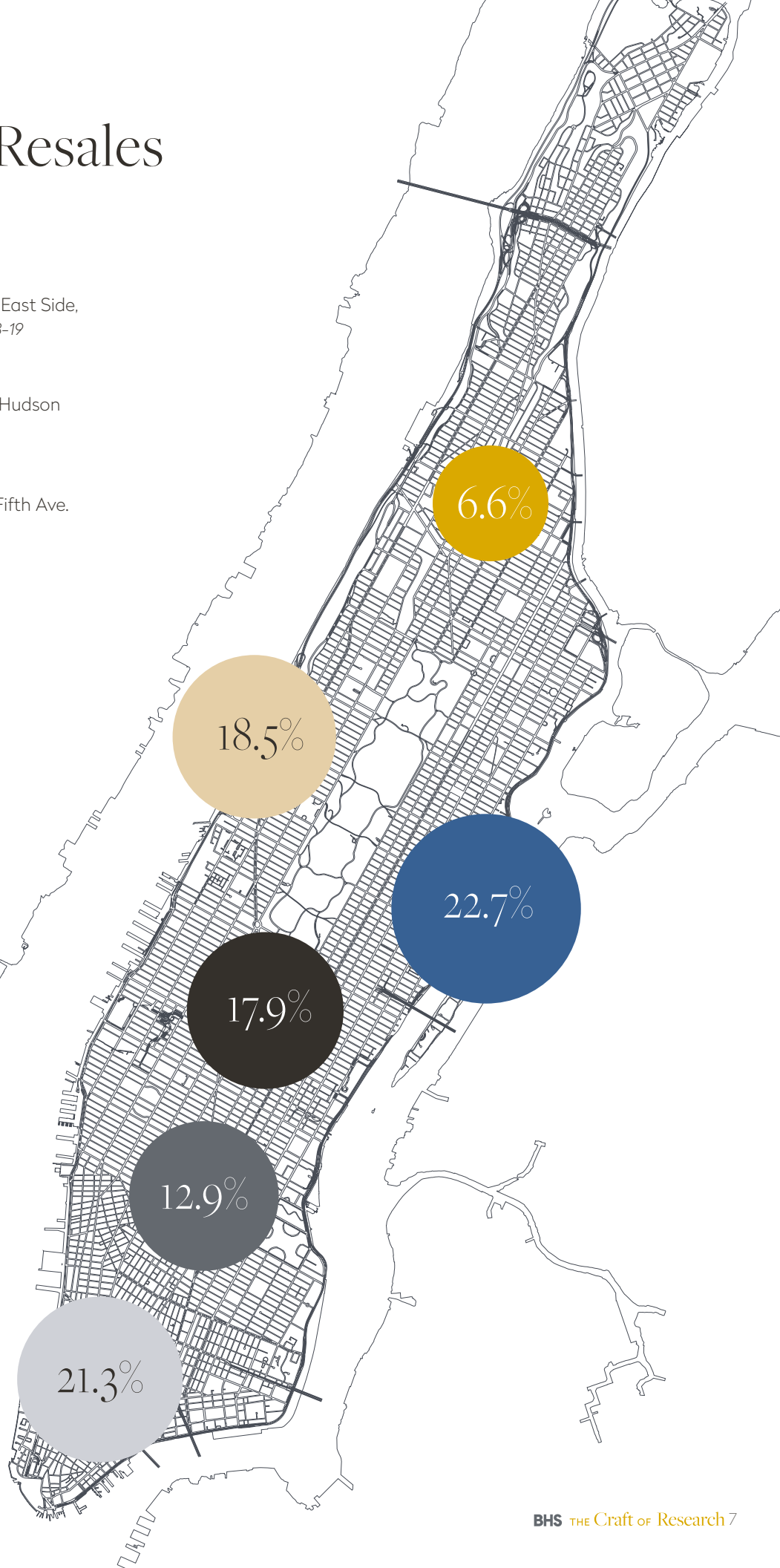
West Side
Generally 59th Street to 110th Street, Hudson
River to west of Fifth Ave. *pages 10-11*

East Side
Generally 59th Street to 96th Street, Fifth Ave.
to the East River *pages 8-9*

Midtown
34th Street to 59th Street, East River
to the Hudson River *pages 12-13*

Downtown
34th Street to 14th Street *pages 14-15*

Downtown
South of 14th Street *pages 16-17*



FIRST QUARTER 2022

Resale Apartments

Generally 59th St. to 96th St.,
Fifth Ave. to the East River

Co-op prices **rose** sharply over the past year, with the average price per room up 18% for prewar, and 11% for postwar apartments.

At an average of \$1,461 per square foot, the average condo price was **12%** higher than a year ago.



BHSID 21670793

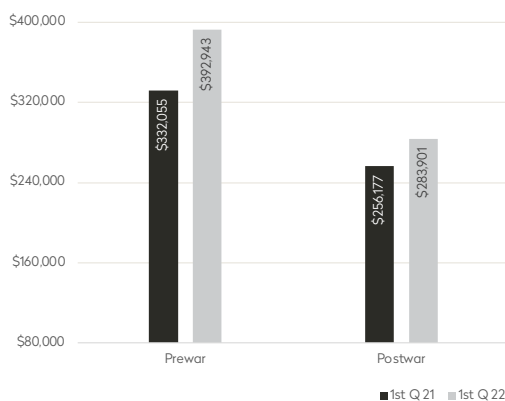
FIRST QUARTER 2022
East Side Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 21	11%	34%	32%	24%
	1st Q 22	11%	34%	30%	25%
Median Price	1st Q 21	\$415,750	\$685,000	\$1,300,000	\$2,600,000
	1st Q 22	\$399,500	\$750,000	\$1,595,000	\$3,050,000
	% Change	-4%	9%	23%	17%

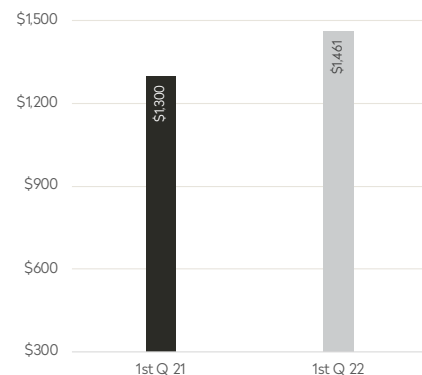
Cooperative

Average price per room



Condominium

Average price per square foot



FIRST QUARTER 2022

Resale Apartments

Generally 59th St. to 110th St.,
Hudson River to West of Fifth Ave.

The average condo price per square foot was **21%** higher than a year ago.

Prewar co-ops sold for an average of \$347,158 per room, **22%** more than the first quarter of 2021.



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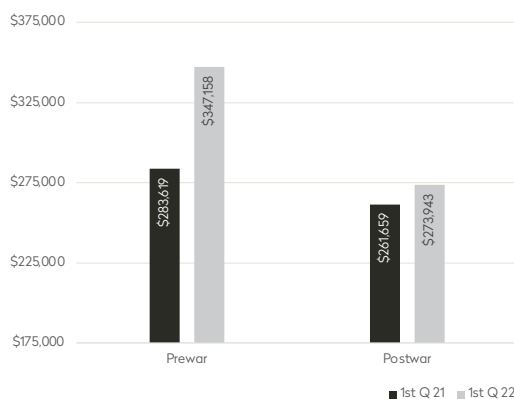
FIRST QUARTER 2022
West Side Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 21	12%	36%	33%	19%
	1st Q 22	10%	42%	28%	20%
Median Price	1st Q 21	\$450,000	\$740,000	\$1,357,500	\$2,250,000
	1st Q 22	\$432,500	\$785,000	\$1,635,000	\$2,697,500
	% Change	-4%	6%	20%	20%

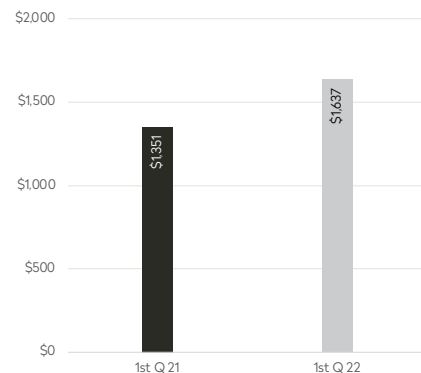
Cooperative

Average price per room



Condominium

Average price per square foot



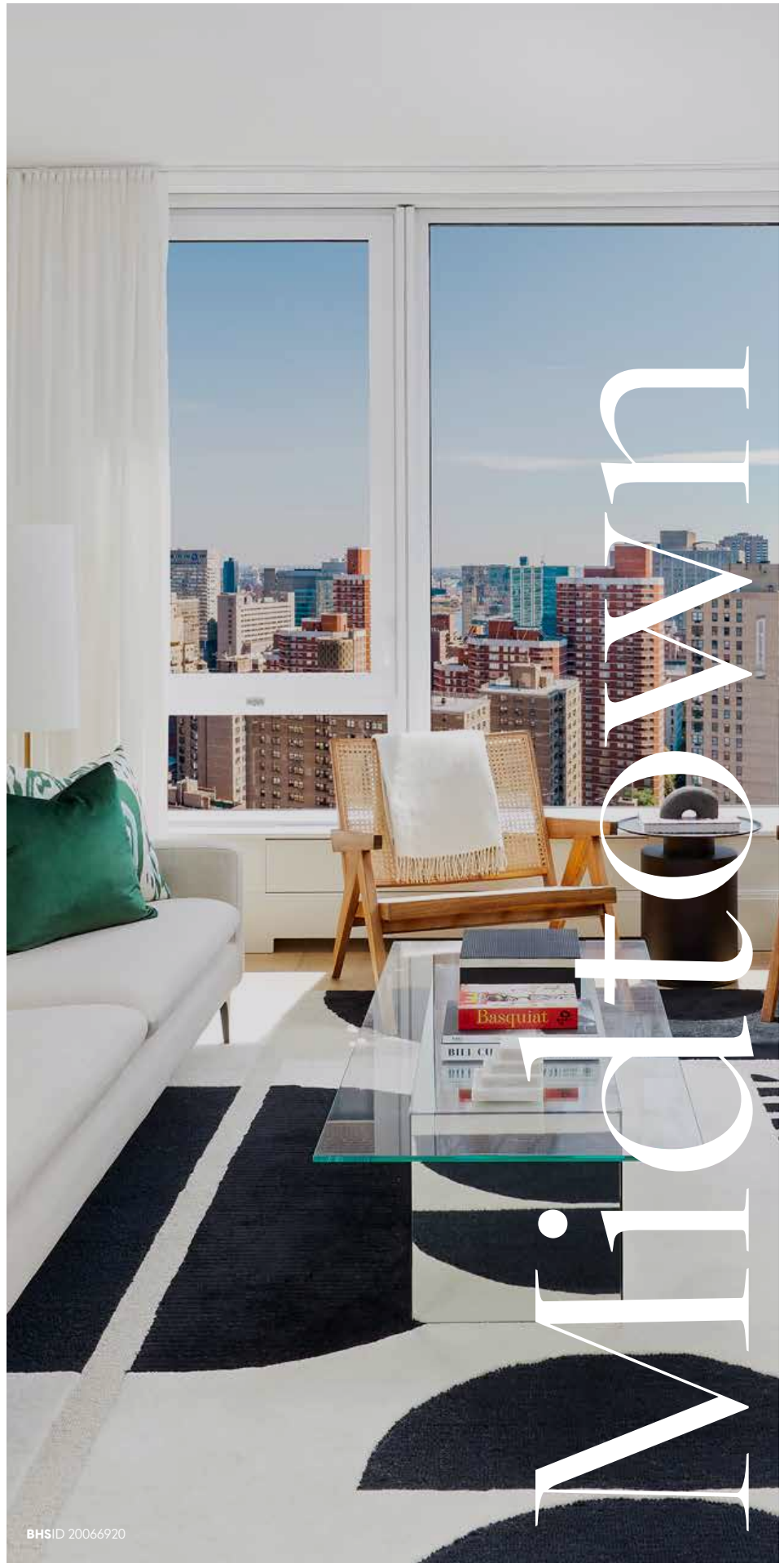
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Resale Apartments

34th St to 59th St, East River
to the Hudson River

The average co-op price per room **rose** 13% over the past year for prewar, and 14% for postwar apartments.

Condo prices averaged \$1,391 per square foot, a **7%** improvement from 2021's first quarter.



BHSID 20066920

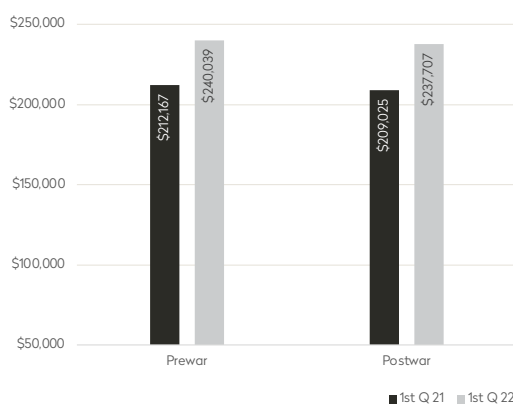
FIRST QUARTER 2022
Midtown Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 21	22%	38%	33%	7%
	1st Q 22	25%	41%	24%	10%
Median Price	1st Q 21	\$392,000	\$710,000	\$1,295,000	\$1,795,000
	1st Q 22	\$415,000	\$750,000	\$1,325,000	\$2,662,500
	% Change	6%	6%	2%	48%

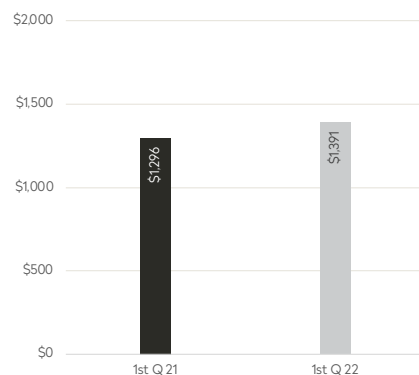
Cooperative

Average price per room



Condominium

Average price per square foot



FIRST QUARTER 2022

Resale Apartments

34th St. to 14th St.

Median prices for two-bedroom and larger apartments posted strong **gains**.

The average condo price per square foot rose **16%** from the first quarter of 2021.



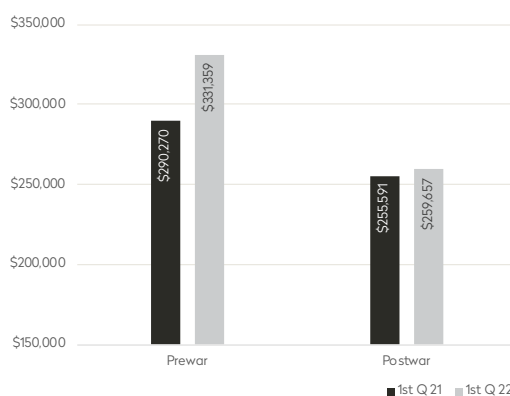
BHSID 21631449



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 21	18%	42%	30%	10%
	1st Q 22	19%	43%	23%	15%
Median Price	1st Q 21	\$499,500	\$787,500	\$1,629,000	\$2,750,000
	1st Q 22	\$560,000	\$875,166	\$2,095,000	\$3,710,000
	% Change	12%	11%	29%	35%

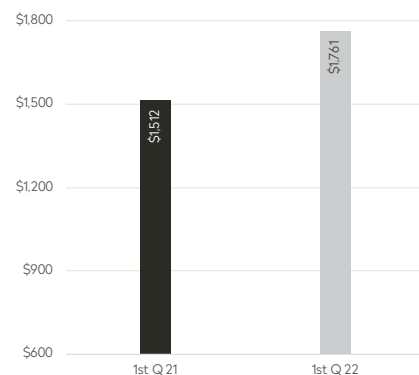
Cooperative

Average price per room



Condominium

Average price per square foot



FIRST QUARTER 2022

Resale Apartments

South of 14th St.

The median price rose **16%** over the past year for two-bedroom apartments, the biggest gain for any size category.

At \$1,771, the average condo price per square foot was **17%** higher than 1Q21.

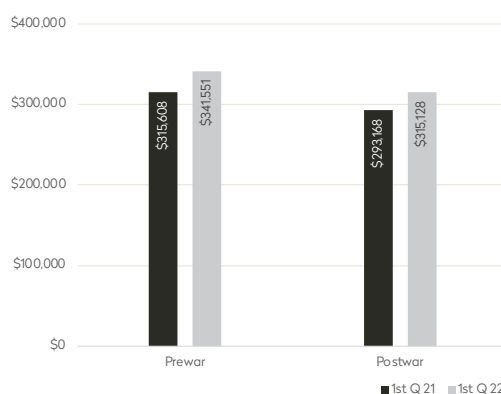




		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 21	14%	40%	34%	13%
	1st Q 22	15%	36%	32%	17%
Median Price	1st Q 21	\$552,500	\$807,500	\$1,700,000	\$3,800,000
	1st Q 22	\$600,000	\$860,000	\$1,972,500	\$4,180,000
	% Change	9%	7%	16%	10%

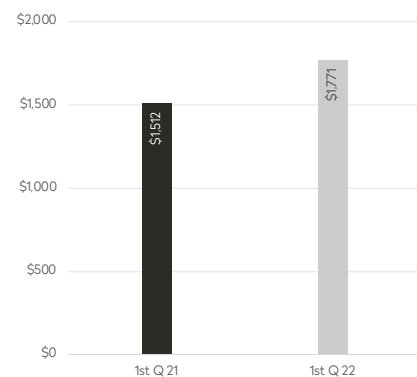
Cooperative

Average price per room



Condominium

Average price per square foot



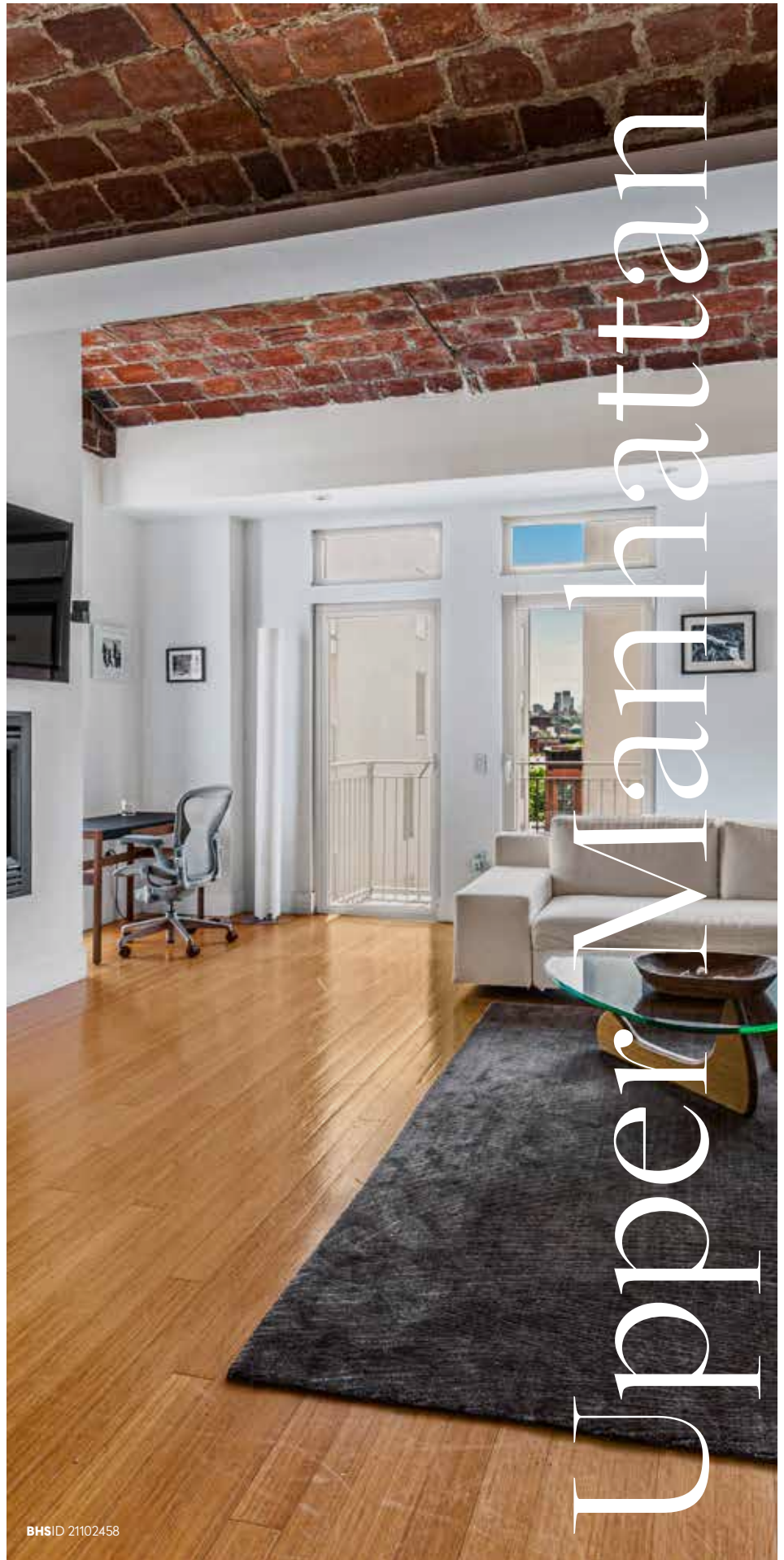
FIRST QUARTER 2022

Resale Apartments

Generally North of 96th Street on the East Side, and 110th St. on the West Side

Pricing gains over the past year were led by one-bedroom apartments.

The average condo price per square foot was 5% **higher** than the first quarter of 2021.



BHSID 21102458

Upper Manhattan Resale Apartments

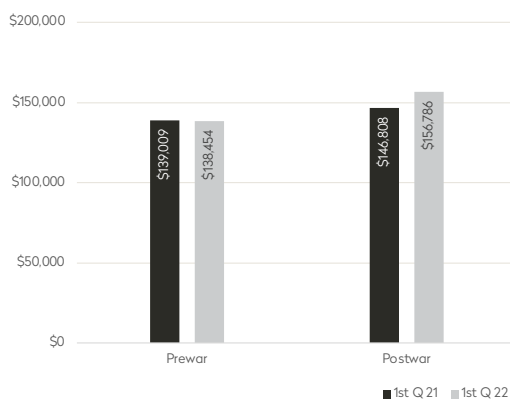


BHSID 21669243

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 21	4%	31%	45%	21%
	1st Q 22	6%	28%	42%	25%
Median Price	1st Q 21	\$311,100	\$450,000	\$672,500	\$977,500
	1st Q 22	\$315,500	\$525,000	\$630,000	\$920,000
	% Change	1%	17%	-6%	-6%

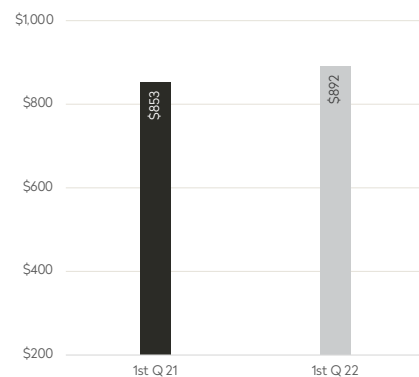
Cooperative

Average price per room



Condominium

Average price per square foot



Contact Us

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Residential Market Report

East Side

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West Side

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West Side/Columbus

408 Columbus Avenue
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212-769-3000

Flatiron

130 Fifth Avenue
New York, NY 10011
212-906-0500

Village

831 Broadway
New York, NY 10003
212-381-6500

Midtown

770 Lexington Avenue, 10th Floor
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SoHo

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