

Elliman Report

Q1-2022

Manhattan, NY Sales

Co-Op & Condo Dashboard

YEAR-OVER-YEAR

+ 10.7%

Prices

Median Sales Price

- 3.0 mos

Pace

Months of Supply

+ 45.9%

Sales

Closed Sales

- 4.4%

Inventory

Total Inventory

- 1 day

Marketing Time

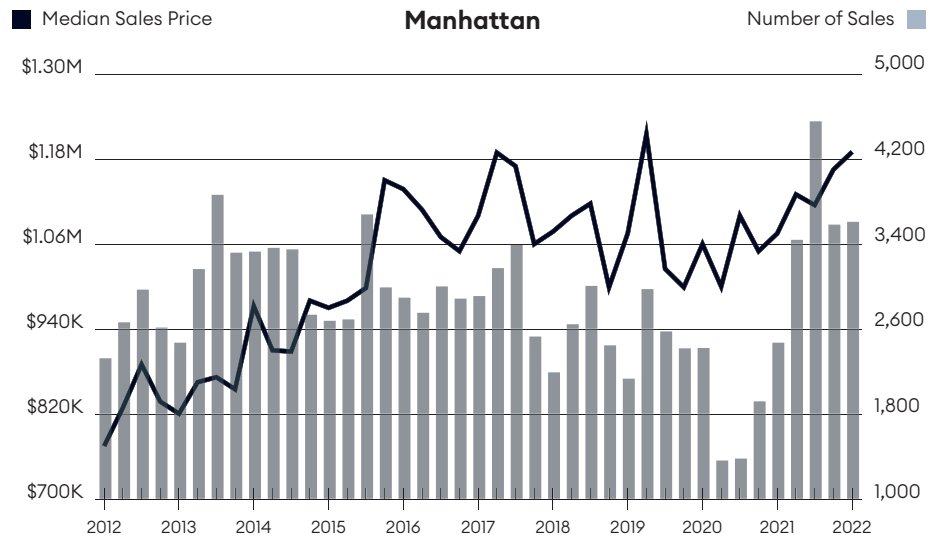
Days on Market

+ 0.1%

Negotiability

Listing Discount

- The quarter saw the highest number of sales for a first quarter in thirty-three years of tracking
- Overall price trend indicators were higher than in the same period before the pandemic
- Bidding war market share rose for the fourth straight quarter to the highest level in four years



Manhattan Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$2,042,113	4.8%	\$1,948,603	19.3%	\$1,711,159
Average Price Per Sq Ft	\$1,616	2.3%	\$1,579	16.5%	\$1,387
Median Sales Price	\$1,190,000	2.1%	\$1,165,000	10.7%	\$1,075,000
New Development	\$2,316,052	4.2%	\$2,223,500	9.5%	\$2,114,354
Re-Sale	\$999,999	2.6%	\$975,000	3.3%	\$968,000
Number of Sales (Closed)	3,585	0.7%	3,559	45.9%	2,457
Days on Market (From Last List Date)	137	-13.8%	159	-0.7%	138
Listing Discount (From Last List Price)	4.7%		5.9%		4.6%
Listing Inventory	6,906	11.3%	6,207	-4.4%	7,224
Months of Supply	5.8	11.5%	5.2	-34.1%	8.8
Year-to-Date	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price (YTD)	\$2,042,113	N/A	N/A	19.3%	\$1,711,159
Average Price per Sq Ft (YTD)	\$1,616	N/A	N/A	16.5%	\$1,387
Median Sales Price (YTD)	\$1,190,000	N/A	N/A	10.7%	\$1,075,000
Number of Sales (YTD)	3,585	N/A	N/A	45.9%	2,457

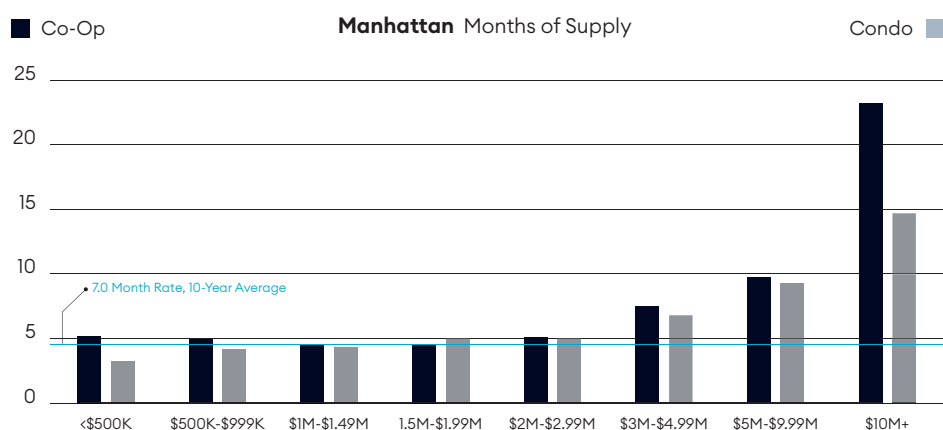
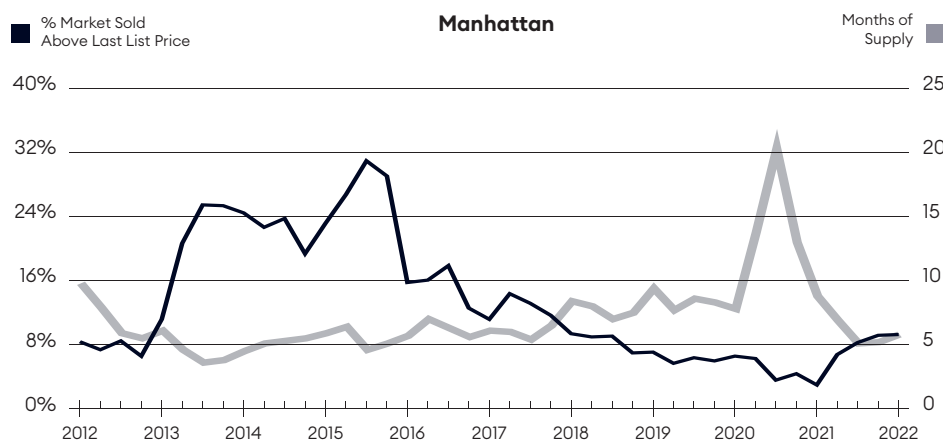
For the third consecutive quarter, Manhattan sales have been on a record-setting tear as the market plays catch-up to the metro area. There were 3,585 sales in the quarter, up 45.9% year over year and 48.9% from the pre-pandemic levels. The total was the most recorded within a first quarter over thirty-three years of tracking. The same

total was 33.1% higher than the 2,694 first-quarter average of the past decade and 37.3% higher than the all-quarter average of the past twenty years. Listing inventory declined 4.4% to 6,906 for the third straight quarter of year over year declines. As the market returns to normal seasonality, the excess demand overpowering listing



Prepared by Miller Samuel Real Estate Appraisers & Consultants

inventory was partially offset by the seasonal rise in supply, and sellers pulled in from renewed price growth. With rapidly rising sales and sliding listing inventory from the year-ago quarter resulted in a fast-moving market pace. The months of supply, the number of months to sell all listing inventory at the current sales rate, was 5.8 months, 34.1% faster than the prior-year quarter and 23.7% faster than the same period two years ago before the pandemic. The general theme of the market remained that more annual sales growth was observed in higher price tranches. The market share of high-end sales continued to remain elevated, with sales at or above the \$4 million threshold being 11.1% of all sales, the highest percentage in two years and the second-highest share in five years. And sales at or above the \$2 million threshold rose to 30.2% for the highest market share on record. Median sales price increased 10.7% year over year to \$1,190,000, the second-highest level on record and 12.3% above the same period in 2019 before the pandemic. The average sales price surged 19.3% to \$2,042,113, and the average price per square foot increased 16.5% to \$1,616 respectively from the same period last year. Both price metrics remained above pre-pandemic levels as well. Days on market, the average number of days from the last listing date to the contract date that closed during the quarter was 137, 0.7% less than the previous year. However, listings that were priced correctly and required no listing price adjustment sold within an average of 79 days, while listings that required price adjustments took an average of 162 days. Roughly 69.5% of listings were priced correctly. Listing discount, the percentage difference between the list price at the time of sale and the sales price was 4.7%, up nominally from the 4.6% listing discount in the year-ago quarter. Listings that were overpriced initially but closed within the quarter were discounted 5.3% with one price change from the original list price. Listings were discounted by 11.2% with two price changes and 15.4% with three price changes. After falling to a record low market share of 39.3% in the year-ago quarter, cash purchases rose to 47.4%, just below the 48.6% market share average of the past eight years. The use of cash for purchases continued to skew higher for the upper end of the market. Cash buyers for apartments under the \$500,000 threshold accounted for 46.9% of sales, while cash buyers for sales above \$5,000,000 accounted for 56.3%. For buyers using financing, 35.7% had a financing contingency, down from 46.3% in the year-ago quarter. The market share of new development sales rose to 15.1% of all closings from 11.6% in the year-ago quarter. 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 slipped 3.5% year over year to 1,466 square feet, 8.5% below the first quarter decade average of 1,603. The average resale size was 1,228 square feet, 6% higher than the first quarter decade average.



Re-Sales

- The most first-quarter sales in nineteen years of tracking
- Median sales price increased year over year for the fifth consecutive quarter
- The highest share of sales at or above \$5 million since at least 2003

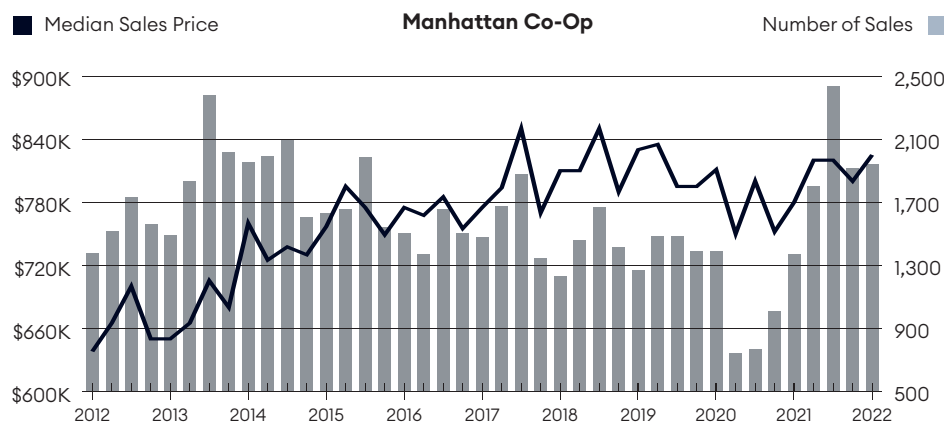
Re-Sales Matrix	Q1-2022	%Δ (qtr)	Q4-2021	%Δ (yr)	Q1-2021
Average Sales Price	\$1,806,252	9.2%	\$1,654,276	19.9%	\$1,505,985
Average Price per Sq Ft	\$1,471	5.8%	\$1,391	16.8%	\$1,259
Median Sales Price	\$999,999	2.6%	\$975,000	3.3%	\$968,000
Number of Sales (Closed)	3,042	2.6%	2,965	40.1%	2,171
Days on Market (From Last List Date)	140	-10.3%	156	9.4%	128
Listing Discount (From Last List Price)	4.7%		5.6%		3.9%
Listing Inventory	5,654	12.8%	5,012	-12.0%	6,427
Months of Supply	5.6	9.8%	5.1	-37.1%	8.9
Sales Share of Overall Market	84.9%		83.3%		88.4%

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

- The fourth straight annual sales surge resulted in the most first-quarter sales in eight years
- Median sales price posted significant annual gains for the fifth straight quarter and was higher than pre-pandemic levels
- Listing inventory fell year over year for the third consecutive quarter

Co-op Mix	Sales Share	Median Sales Price
Studio	18.9%	\$425,000
1-Bedroom	37.3%	\$721,250
2-Bedroom	26.2%	\$1,344,500
3-Bedroom	12.8%	\$2,200,000
4+ Bedroom	4.7%	\$3,967,325

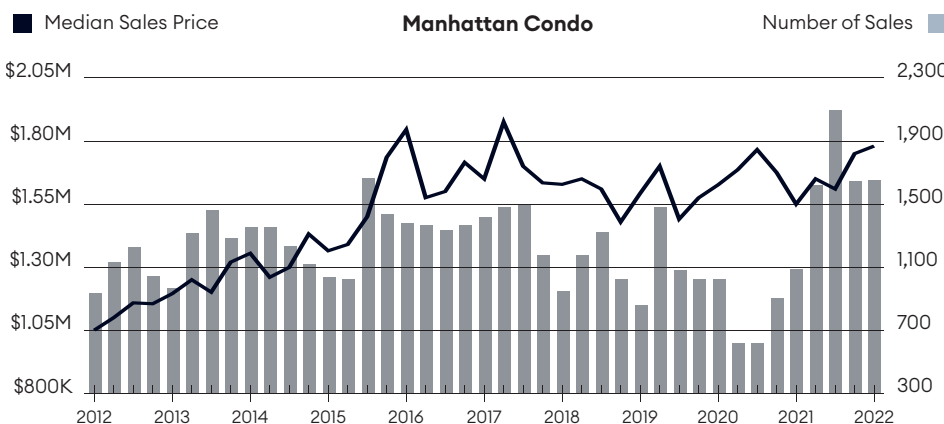


Co-Op Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$1,354,191	6.6%	\$1,270,251	17.4%	\$1,153,645
Average Price per Sq Ft	\$1,208	5.7%	\$1,143	14.6%	\$1,054
Median Sales Price	\$825,000	3.1%	\$800,000	5.8%	\$780,000
Number of Sales (Closed)	1,938	1.1%	1,917	41.4%	1,371
Days on Market (From Last List Date)	139	-17.3%	168	7.8%	129
Listing Discount (From Last List Price)	4.7%		5.1%		4.7%
Listing Inventory	3,486	13.1%	3,082	-6.6%	3,734
Months of Supply	5.4	12.5%	4.8	-34.1%	8.2

Condo

- Sales were up annually by more than fifty percent to reach the most first-quarter sales in fifteen years of tracking
- Price trend indicators were up sharply from pre-pandemic levels
- Listing inventory fell year over year for the third consecutive quarter

Condo Mix	Sales Share	Median Sales Price
Studio	7.6%	\$622,000
1-Bedroom	34.3%	\$1,040,000
2-Bedroom	32.5%	\$2,300,000
3-Bedroom	17.9%	\$3,710,000
4+ Bedroom	7.7%	\$7,952,264

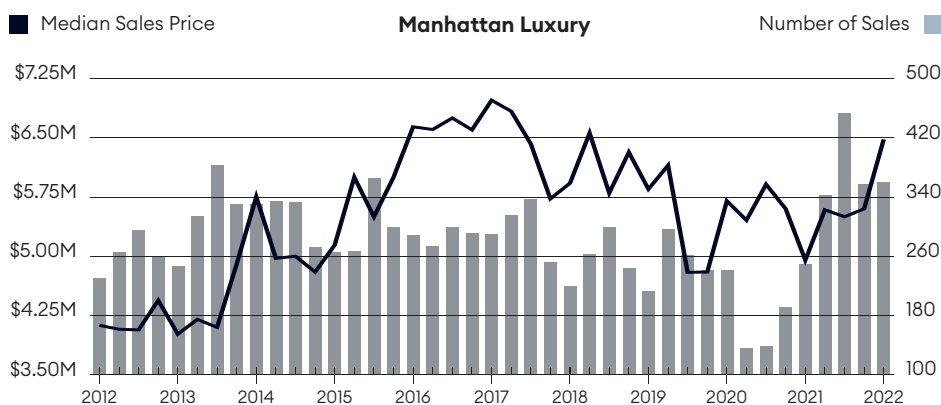


Condo Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$2,851,580	4.1%	\$2,740,564	18.1%	\$2,414,982
Average Price per Sq Ft	\$1,992	0.2%	\$1,989	16.2%	\$1,714
Median Sales Price	\$1,780,096	1.7%	\$1,750,000	14.8%	\$1,550,000
Number of Sales (Closed)	1,647	0.3%	1,642	51.7%	1,086
Days on Market (From Last List Date)	135	-10.0%	150	-15.1%	159
Listing Discount (From Last List Price)	4.6%		6.5%		4.8%
Listing Inventory	3,420	9.4%	3,125	-2.0%	3,490
Months of Supply	6.2	8.8%	5.7	-35.4%	9.6

Luxury

- Overall price trend indicators were sharply above year-ago levels
- Listing inventory fell annually for the third straight quarter and remained below pre-pandemic levels
- The second-highest market share of bidding wars in five years of tracking

Luxury Mix	Sales Share	Median Sales Price
Co-ops	53.9%	\$3,917,325
Condos	46.1%	\$10,520,455
New Dev.	34.2%	\$6,810,000
Re-Sales	65.8%	\$6,031,250

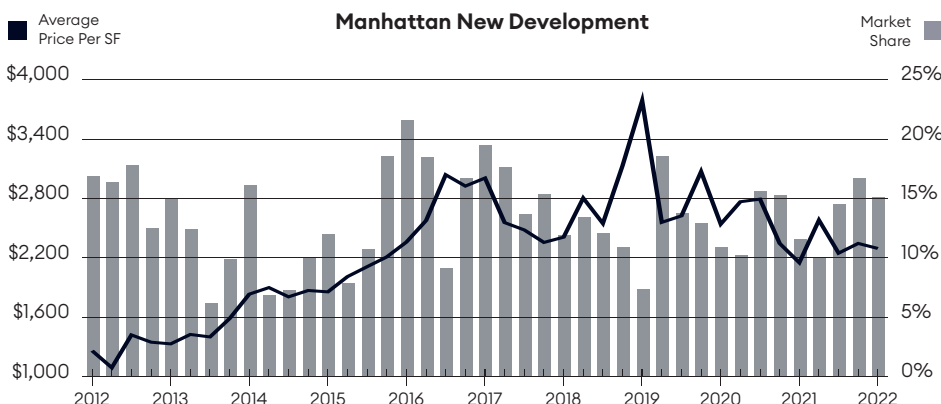


Luxury Matrix (Top 10% of Sales)	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$8,057,907	3.6%	\$7,777,332	24.1%	\$6,495,124
Average Price per Sq Ft	\$2,562	-3.5%	\$2,654	10.2%	\$2,324
Median Sales Price	\$6,480,000	15.7%	\$5,600,000	30.9%	\$4,950,000
Number of Sales (Closed)	360	0.6%	358	44.6%	249
Days on Market (From Last List Date)	173	-12.6%	198	-20.6%	218
Listing Discount (From Last List Price)	6.2%		6.7%		6.9%
Listing Inventory	1,205	-10.9%	1,352	-23.3%	1,571
Months of Supply	10.0	-11.5%	11.3	-47.1%	18.9
Entry Price Threshold	\$4,350,000	10.1%	\$3,950,000	27.9%	\$3,400,000

New Development

- Overall price trend indicators continued to remain well below pre-pandemic levels
- Sales were nearly double year-ago levels, the fourth straight quarter of significant annual increases
- Listing inventory rose year over year for the third time in four quarters

New Development Mix	Sales Share	YoY% Sales Change
< \$1M	18.2%	153.8%
\$1M - \$3M	47.9%	75.7%
> \$3M	33.9%	85.9%



New Development Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$3,363,455	-1.6%	\$3,417,757	2.9%	\$3,268,615
Average Price per Sq Ft	\$2,295	-2.2%	\$2,346	6.6%	\$2,152
Median Sales Price	\$2,316,052	4.2%	\$2,223,500	9.5%	\$2,114,354
Number of Sales (Closed)	543	-8.6%	594	89.9%	286
Days on Market (From Last List Date)	112	-39.1%	184	-57.1%	261
Listing Discount (From Last List Price)	4.9%		7.0%		8.6%
Listing Inventory	1,252	4.8%	1,195	57.1%	797
Months of Supply	6.9	15.0%	6.0	-17.9%	8.4
Sales Share of Overall Market	15.1%		16.7%		11.6%

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

Douglas Elliman Real Estate
 575 Madison Avenue, New York, NY 10022
 212.891.7000 • elliman.com

Miller Samuel Real Estate Appraisers & Consultants
 21 West 38th Street, New York, NY 10018
 212.768.8100 • millersamuel.com