

Elliman Report

Q4-2023 Manhattan, NY Sales

Co-Op & Condo Dashboard

YEAR-OVER-YEAR

+ 5.1%
Prices
Median Sales Price

+ 0.3 mos
Pace
Months of Supply

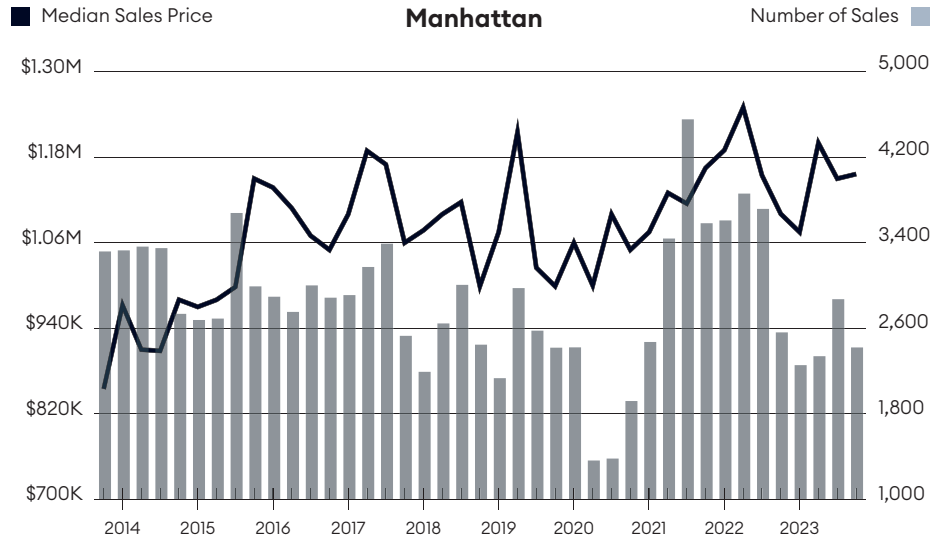
- 5.5%
Sales
Closed Sales

- 1.7%
Inventory
Total Inventory

+ 3 days
Marketing Time
Days on Market

+ 1.3%
Negotiability
Listing Discount

- Median sales price rose year over year for the first time in five quarters to the second-highest fourth quarter on record
- Listing inventory declined annually for the third consecutive quarter as sales continued to fall
- Cash sales surged to exceed two-thirds of all sales to reach a record-high market share



Manhattan Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$2,013,963	3.0%	\$1,955,758	3.8%	\$1,940,565
Average Price Per Sq Ft	\$1,647	3.5%	\$1,592	-0.9%	\$1,662
Median Sales Price	\$1,156,391	0.6%	\$1,150,000	5.1%	\$1,100,500
New Development	\$2,025,000	0.2%	\$2,020,466	2.2%	\$1,981,794
Re-Sale	\$1,049,999	5.0%	\$999,999	6.1%	\$990,000
Number of Sales (Closed)	2,406	-15.7%	2,854	-5.5%	2,546
Days on Market (From Last List Date)	79	1.3%	78	3.9%	76
Listing Discount (From Last List Price)	7.2%		6.3%		5.9%
Listing Inventory	6,412	-11.7%	7,265	-1.7%	6,523
Months of Supply	8.0	5.3%	7.6	3.9%	7.7
Year-to-Date	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price (YTD)	\$1,996,093	N/A	N/A	-1.7%	\$2,031,215
Average Price per Sq Ft (YTD)	\$1,674	N/A	N/A	2.1%	\$1,640
Median Sales Price (YTD)	\$1,150,000	N/A	N/A	-3.6%	\$1,192,500
Number of Sales (YTD)	9,828	N/A	N/A	-28.0%	13,657

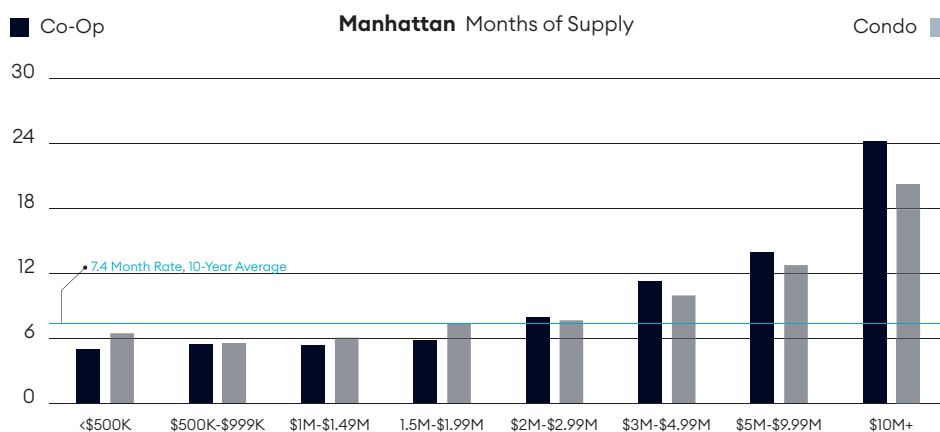
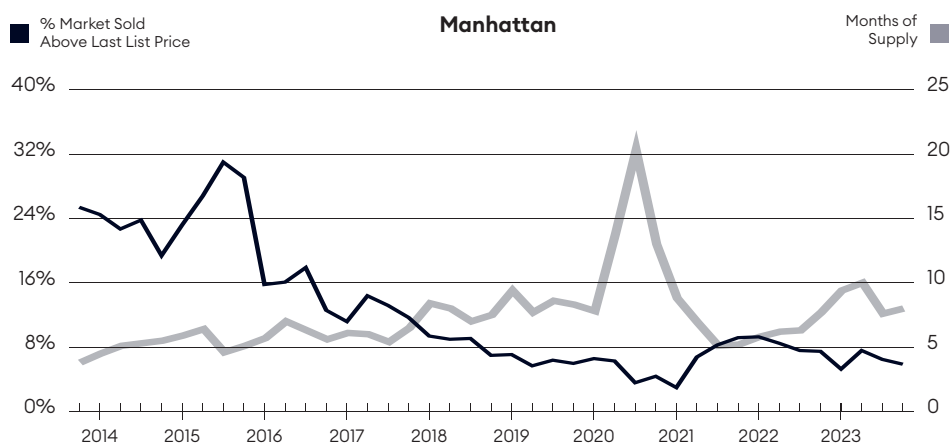
After declining year over year for four straight quarters, the median sales price rose 5.1% to \$1,156,391, 15.8% above pre-pandemic levels. Average sales price followed the same pattern, increasing 3.8% annually to \$2,013,963, 10.9% above pre-pandemic levels. Except for the \$1,250,000 record set in the second quarter of 2022,

the median sales price has remained within a tight range of \$1,075,000 to \$1,200,000 from 2021 through 2023 despite the 37.2% decline in sales since the Fed pivot on rates began in the early spring of 2022. Price stability was mainly due to the 19.5% drop in listing inventory over the same period, even as mortgage rates doubled in the steepest



Prepared by Miller Samuel Real Estate Appraisers & Consultants

ascend in four decades. Mortgage rates began to decline in the middle of the fourth quarter as the Fed paused. Rising mortgage rates had kept listing inventory from entering the market as homeowners were reluctant to enter the market and lose their low rates. Listing inventory declined annually over the past three quarters due to the impact of unusually low mortgage rates during the pandemic era. There were 6,412 listings at the end of the fourth quarter, down 1.7% year over year and 3.5% below the pre-pandemic level. The pace of the market, as measured by months of supply, the number of months to sell all listing inventory at the current sales rate, was eight months, 3.9% slower than last year and similar to the 8.4-month quarterly average for the past twenty years. With the reduction in listing inventory and sales, the bidding war market share was 5.9%, down from 7.5% in the same period last year. When a bidding war occurred, the amount of premium paid averaged 3.2%. Sellers priced slightly more accurately when entering the market, with 60% requiring at least one price cut compared to 64.2% in the same period last year. The average of all price cuts was \$200,626, nearly double last year's quarter. The market share of cash sales surged to 67.9%, a new record, mainly due to the surge in mortgage rates. Based on the number of sales, cash sales surged 17.6% year over year, while mortgage-based sales fell 32.5%. The average monthly maintenance for a co-op sale was \$2,835, a new record, or \$2.52 per square foot, up 12% annually. The entry threshold for the luxury market, the beginning of the top ten percent, began at \$4,009,000, up 1.5% from last year. The luxury median price was \$6,125,000, 4.9% higher than the year-ago quarter and 27.6% higher than the pre-pandemic level. In contrast, the market-wide median sales price was 15.8% above pre-pandemic levels, demonstrating that luxury prices have risen nearly double the overall market rate since the end of 2019. Luxury inventory fell 4.2% year over year to 1,398 and was down 22.9% from the pre-pandemic level, indicating the greater strength of the recent high-end market. The average condo common charge plus real estate tax total was \$4,295, or \$3.15 per square foot, up 7.9% annually. The median sales price of a co-op was \$860,218, the third highest on record, up 9.6% year over year. The median sales price of a condo was \$1,657,155, up 0.6% annually. The market share of new development sales that closed in the quarter was 12.3%, down from 15.9% in the prior year's quarter and just below the 13.5% average for the decade. The median sales price of new development sales was \$2,025,000, up 2.2% year over year. New development sales dropped 26.5% annually, mainly because of the spike in mortgage rates and the 16% decline in listing inventory, as the pandemic-era boom already sold off the excess supply.



Re-Sales

- All price trend indicators rose annually for the third consecutive quarter as average sales price reached a new high
- While overall sales slipped year over year, sales at or above the \$5 million threshold surged
- The market share of bidding was slipped from the same period last year

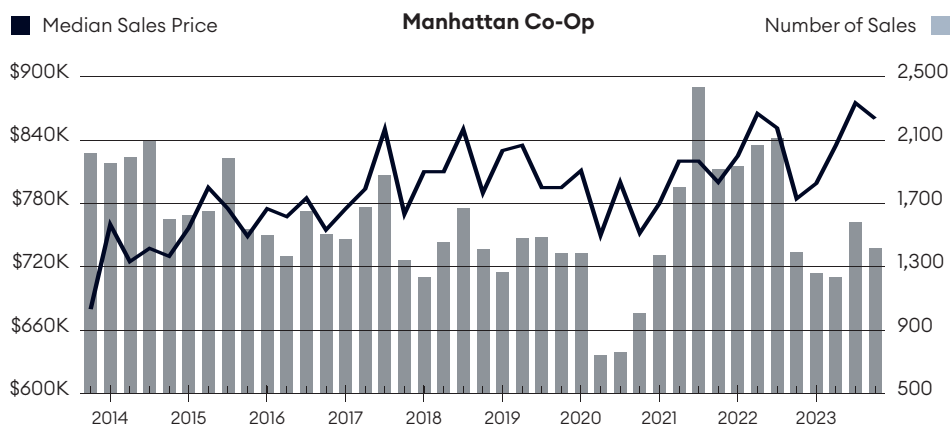
Re-Sales Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$1,922,773	11.7%	\$1,722,096	12.7%	\$1,705,413
Average Price per Sq Ft	\$1,581	10.2%	\$1,435	5.6%	\$1,497
Median Sales Price	\$1,049,999	5.0%	\$999,999	6.1%	\$990,000
Number of Sales (Closed)	2,109	-11.1%	2,372	-1.5%	2,142
Days on Market (From Last List Date)	78	4.0%	75	4.0%	75
Listing Discount (From Last List Price)	7.3%		6.1%		6.0%
Listing Inventory	5,407	-11.8%	6,128	1.5%	5,326
Months of Supply	7.7	-1.3%	7.8	2.7%	7.5
Sales Share of Overall Market	87.7%		83.1%		84.1%

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 year over for the second time to the third-highest level on record
- Sales increased annually for the first time in six quarters
- Listing inventory declined year over year for the ninth time in ten quarters

Co-op Mix	Sales Share	Median Sales Price
Studio	17.0%	\$425,000
1-Bedroom	37.7%	\$725,000
2-Bedroom	28.4%	\$1,266,250
3-Bedroom	12.6%	\$2,285,000
4+ Bedroom	4.4%	\$4,900,000

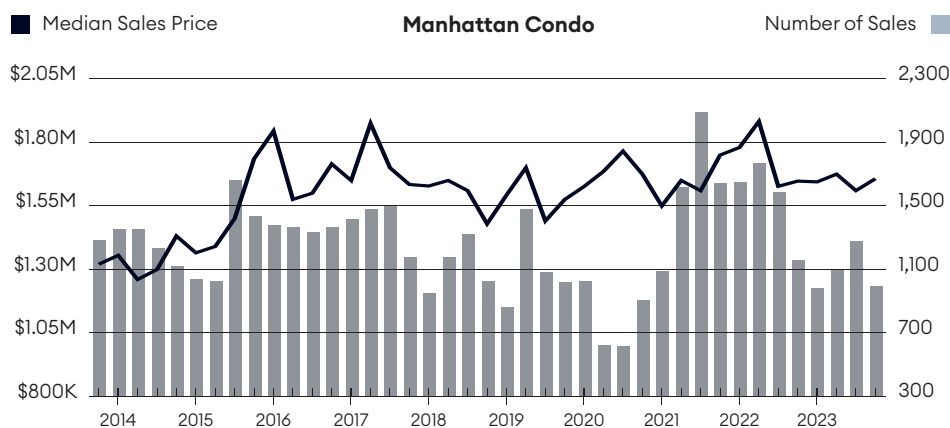


Co-Op Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$1,375,834	1.0%	\$1,361,843	8.2%	\$1,271,380
Average Price per Sq Ft	\$1,222	0.3%	\$1,218	-0.2%	\$1,225
Median Sales Price	\$860,218	-1.7%	\$875,000	9.6%	\$784,547
Number of Sales (Closed)	1,417	-10.4%	1,581	1.8%	1,392
Days on Market (From Last List Date)	78	2.6%	76	5.4%	74
Listing Discount (From Last List Price)	7.0%		6.2%		5.7%
Listing Inventory	3,103	-11.7%	3,516	-2.1%	3,170
Months of Supply	6.6	-1.5%	6.7	-2.9%	6.8

Condo

- Median sales price edged higher year over year for the first time in five quarters
- Sales declined year over year for the sixth straight quarter
- Listing inventory declined year over year for the second time in four quarters

Condo Mix	Sales Share	Median Sales Price
Studio	11.1%	\$650,000
1-Bedroom	32.8%	\$1,100,000
2-Bedroom	35.5%	\$2,150,000
3-Bedroom	14.1%	\$4,315,000
4+ Bedroom	6.6%	\$8,200,000

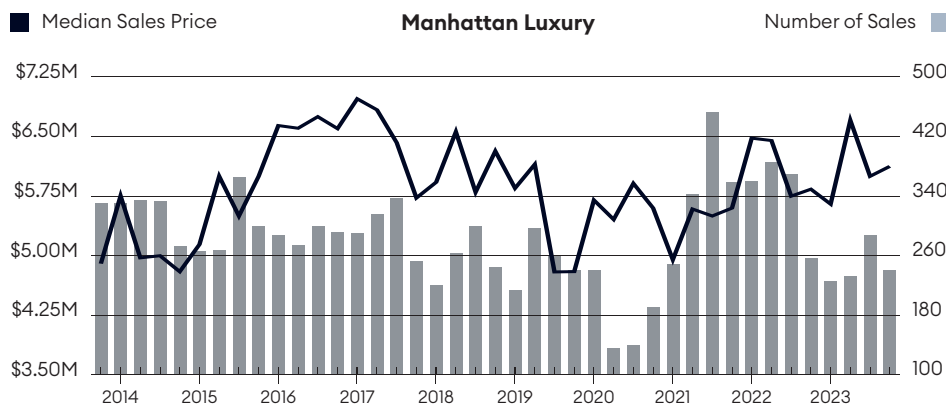


Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$2,928,249	8.7%	\$2,693,369	6.6%	\$2,747,762
Average Price per Sq Ft	\$2,150	9.1%	\$1,971	3.7%	\$2,074
Median Sales Price	\$1,657,155	2.9%	\$1,610,000	0.6%	\$1,647,500
Number of Sales (Closed)	989	-22.3%	1,273	-14.3%	1,154
Days on Market (From Last List Date)	82	2.5%	80	5.1%	78
Listing Discount (From Last List Price)	7.3%		6.3%		6.1%
Listing Inventory	3,309	-11.7%	3,749	-1.3%	3,353
Months of Supply	10.0	13.6%	8.8	14.9%	8.7

Luxury

- Luxury median sales price increased annually for the third time and remained significantly above pre-pandemic levels
- Luxury listing inventory fell annually for the third consecutive quarter
- Luxury entry threshold expanded year over year for the third consecutive quarter

Luxury Mix	Sales Share	Median Sales Price
Co-ops	58.9%	\$4,190,000
Condos	41.1%	\$12,522,939
New Dev.	24.1%	\$5,049,500
Re-Sales	75.9%	\$5,995,000

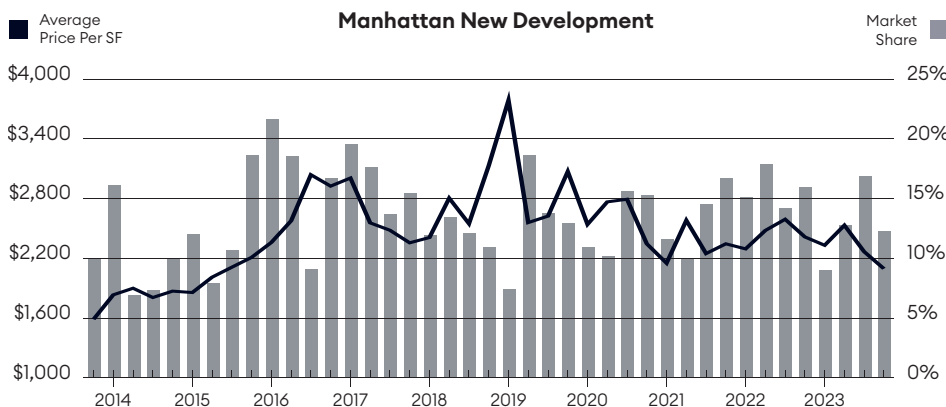


Luxury Matrix (Top 10% of Sales)	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$8,646,741	12.1%	\$7,715,385	7.3%	\$8,058,356
Average Price per Sq Ft	\$2,832	9.3%	\$2,590	-2.6%	\$2,909
Median Sales Price	\$6,125,000	2.1%	\$6,000,000	4.9%	\$5,837,500
Number of Sales (Closed)	241	-16.3%	288	-5.9%	256
Days on Market (From Last List Date)	108	-0.9%	109	8.0%	100
Listing Discount (From Last List Price)	10.4%		8.3%		7.2%
Listing Inventory	1,398	-6.0%	1,488	-4.2%	1,459
Months of Supply	17.4	12.3%	15.5	1.8%	17.1
Entry Price Threshold	\$4,009,000	0.2%	\$4,000,000	1.5%	\$3,950,000

New Development

- New development listing inventory declined year over year for the fourth consecutive quarter
- Market share of new development sales fell below the quarterly average for the decade
- New development sales declined year over year for the sixth time as excess supply was sold off during the pandemic

New Development Mix	Sales Share	YoY% Sales Change
< \$1M	16.5%	-43.7%
\$1M - \$3M	54.2%	-20.3%
> \$3M	29.3%	-24.3%



New Development Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$2,661,505	-14.3%	\$3,105,646	-16.5%	\$3,187,337
Average Price per Sq Ft	\$2,096	-7.5%	\$2,267	-13.2%	\$2,415
Median Sales Price	\$2,025,000	0.2%	\$2,020,466	2.2%	\$1,981,794
Number of Sales (Closed)	297	-38.4%	482	-26.5%	404
Days on Market (From Last List Date)	98	-10.9%	110	11.4%	88
Listing Discount (From Last List Price)	5.1%		7.6%		5.3%
Listing Inventory	1,005	-11.6%	1,137	-16.0%	1,197
Months of Supply	10.2	43.7%	7.1	14.6%	8.9
Sales Share of Overall Market	12.3%		16.9%		15.9%

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

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