

Q1 2022

Manhattan Market Report

SERHANT.

Letter From Garrett



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The Manhattan housing market fired on all cylinders in Q1, driven by continued demand for prime and super-prime properties priced \$5 million and above. As lockdowns eased across the city, we also saw more buyers seek out efficient units at more affordable price points, a notable shift from 2021 when buyers shied away from smaller units as covid restrictions were still the norm. In total, there were 3,089 recorded sales, up 31.4% from Q1 last year. While the percentage increase was not as robust as recent quarters, yearly comparisons have begun to normalize given the strong performance we saw throughout 2021. The median price increased 9.8% from last year to \$1,180,000 and the average price increased 19.3% to \$2,061,397. The average price-per-square-foot jumped 18.0% to \$1,674. The number of new contracts reported increased 2.4% from the first quarter last year. While the increase was minimal, it does indicate the market is keeping pace with the heightened level of activity we saw last year. Notably, when isolating the \$5 million and above market, the number of contracts signed increased 9.6% year-over-year, suggesting buyers are still seeking out costly homes despite the minimal level of negotiation. Additionally, the number of studio contracts signed was up 11.6%, driven in part by the loosening of city-wide pandemic restrictions and return to office life. Homes sold for an average discount of 5.4%, half the 10.8% in the first quarter of 2021.

Market Highlights:

Average Price

\$2,061,397

Year-Over-Year

19.3%

Median Price

\$1,180,000

Year-Over-Year

9.8%

Average PPSF

\$1,674

Year-Over-Year

18.0%

28.9%

Share of Inventory
Over \$3m

5.4%

Average
Discount

21.0%

Of Properties Took
Less Than 30 Days
To Enter Contract

17.7%

Share Of Closings
Over \$3m

150

Average Days On
Market






27.7%






Of Properties Took
Over 180 Days
To Enter Contract

Closed Sales

By Bed

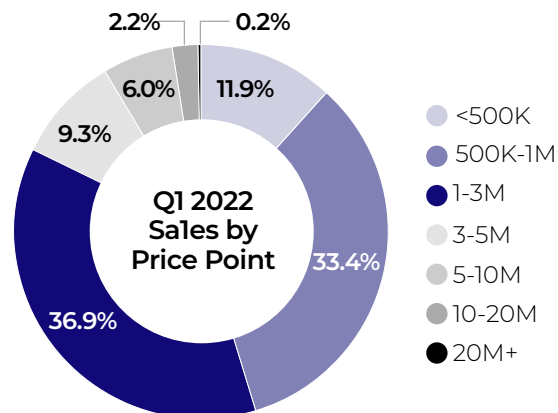
In Q1 2022 there were 3,089 sales in Manhattan, an increase of 31.4% over this time last year. For condos, the greatest share of deals was for 1-bedroom homes with 36% of all transactions, followed by 2-bedroom homes with 34%. Condo prices continued to climb for all unit sizes with 2 or more bedrooms, while more efficient unit prices were relatively stable due to slight declines in average unit size. The greatest price increases were for 2-bedroom homes, where the median increased 27% and average increased 34%. Co-ops showed a similar pattern, with the only unit size to see a decline in pricing being studios. Like condos, the greatest increases were for 2-bedrooms, where the median price increased 14% and average price increased 19%.

	 Studio	 1 Bed	 2 Bed	 3 Bed	 4+ Bed
Condo					
% Units	7%	36%	34%	16%	6%
Average Discount	5%	5%	5%	6%	6%
Median Price	\$618,000	\$984,750	\$2,230,000	\$3,789,075	\$7,559,000
YoY	-2%	-1%	27%	14%	5%
Average Price	\$643,894	\$1,134,514	\$2,531,369	\$4,561,489	\$8,509,001
YoY	-8%	-5%	34%	20%	-5%
Average PPSF	\$1,301	\$1,450	\$1,765	\$1,984	\$2,584
YoY	-3%	10%	23%	14%	14%
Average SF	499	777	1,414	2,169	3,192
YoY	-3%	-3%	7%	5%	-9%

	 Studio	 1 Bed	 2 Bed	 3 Bed	 4+ Bed
Co-op					
% Units	17%	40%	27%	13%	4%
Average Discount	5%	5%	5%	7%	10%
Median Price	\$415,000	\$710,000	\$1,350,000	\$2,129,163	\$3,425,000
YoY	-11%	7%	14%	7%	3%
Average Price	\$450,019	\$784,778	\$1,566,657	\$2,697,414	\$4,615,886
YoY	-33%	10%	19%	27%	7%
Average PPSF	\$962	\$995	\$1,186	\$1,300	\$1,426
YoY	8%	5%	17%	21%	14%
Average SF	476	798	1,238	1,922	3,068
YoY	-7%	2%	3%	8%	14%

By Price

The largest concentration of sales, equaling 36.9% of transactions, were priced between \$1-3 million. These homes had an average discount of just 5% off their initial listing price, down from 11% last year. The next largest share of deals was for properties priced between \$500,000-1 million, with 33.4%. Their discount was also 5%, down from 9% last year. Sales for homes priced \$20 million and above totaled just 0.2% of the market and had the highest discount rate, averaging 11%. Still, that was well below their 24% discounts one year ago. Sales priced between \$10-20 million totaled 2.2% of the market and had the next highest discount rate, averaging 8%, down from 18% in the first quarter last year.



Closed Sales

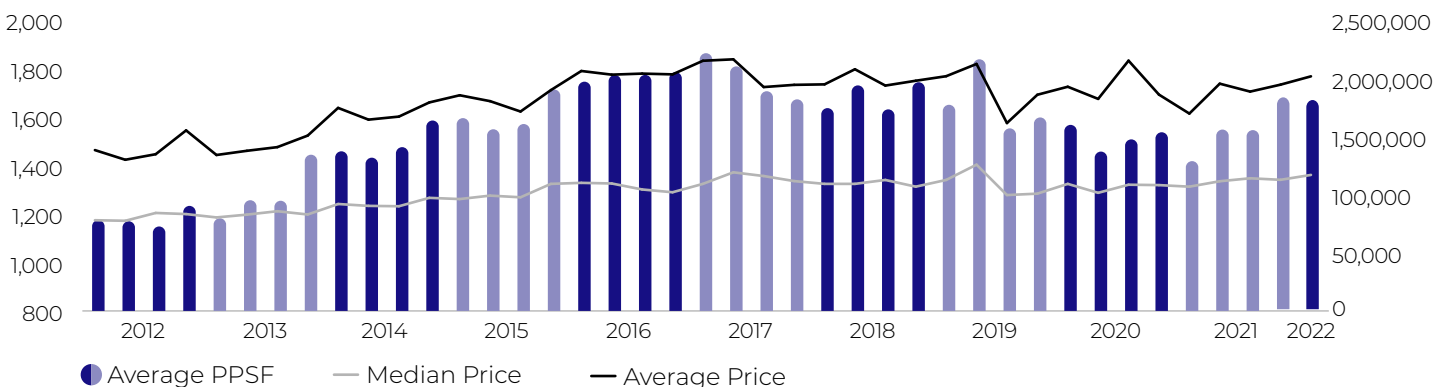
By Location

In total, 33% of condo sales were located Downtown. There, the median price increased 17% to \$2,575,000 while the average discount was just 5%. This was the most expensive submarket. Still, the Upper West Side noted the greatest price increases across all metrics. Its median price surged 63%, mirroring Midtown West, while its average price grew 77% and average price-per-foot jumped 38%. Size played a major role, ballooning 33% as buyers sought out larger spaces. The only condo market to note significant price declines was Upper Manhattan, where the median fell 14% and average dropped 12%. Size played a role, down 19% as buyers scooped up more efficient units. For co-ops, Downtown and the Upper East Side tied as the most active markets, with 25% of sales each. Downtown, the median price increased 4% and on the Upper East Side it grew 23%.

Condo	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	10%	13%	15%	14%	5%	33%	8%
Average Discount	5%	5%	4%	7%	7%	5%	6%
Median Price	\$814,800	\$1,635,000	\$2,118,000	\$1,258,750	\$1,694,000	\$2,575,000	\$1,154,875
YoY	-14%	9%	63%	-3%	63%	17%	-17%
Average Price	\$977,772	\$2,802,504	\$3,037,644	\$2,663,843	\$2,608,785	\$3,504,236	\$1,661,828
YoY	-12%	25%	77%	28%	32%	4%	5%
Average PPSF	\$1,098	\$1,517	\$1,828	\$1,633	\$1,854	\$2,020	\$1,360
YoY	8%	11%	38%	12%	27%	11%	-3%
Average SF	893	1,398	1,459	1,170	1,291	1,619	1,084
YoY	-19%	4%	33%	-13%	21%	-3%	-4%

Co-op	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	7%	25%	22%	18%	2%	25%	1%
Average Discount	6%	7%	4%	7%	6%	4%	5%
Median Price	\$602,500	\$960,000	\$965,000	\$625,000	\$672,000	\$932,500	\$710,000
YoY	10%	23%	5%	-4%	64%	4%	0.3%
Average Price	\$915,509	\$1,707,204	\$1,532,192	\$880,092	\$660,875	\$1,367,082	\$774,462
YoY	34%	31%	22%	15%	41%	15%	5%
Average PPSF	\$725	\$1,108	\$1,247	\$900	\$977	\$1,293	\$828
YoY	9%	22%	22%	4%	27%	7%	-6%
Average SF	1,068	1,278	1,076	932	781	1,127	1,132
YoY	11%	17%	-2%	-11%	15%	10%	29%






Historical Price Trends








Contracts Signed

By Bed

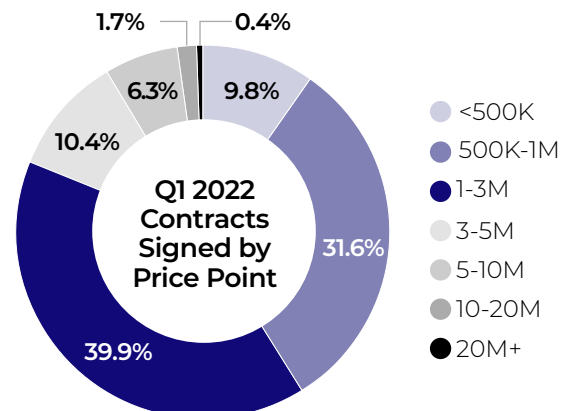
There were 4,020 contracts signed in Q1, a minimal increase of 2.4% over this time last year as the inventory crunch and rising rates impacted the number of property trades. For condos, 2-bedroom homes made up the largest share, with 34% of transactions. 1-bedroom homes captured the next greatest share, with 32%, followed by 3-bedrooms at 19%. 38% of co-op contracts were for 1-bedroom homes, followed by 28% for 2-bedrooms. Studios totaled 15%, followed by 3-bedrooms with 14%, and 4+ bedrooms with 5%. Larger, 4+ bedroom homes spent the longest amount of time on the market, averaging 201 days. 1-bedrooms spent the least amount of time on the market, averaging 135 days. Studios spent slightly more time listed, averaging 142 days, while 2 and 3-bedrooms spent 151 and 167 days listed, respectively.

	 Studio	 1 Bed	 2 Bed	 3 Bed	 4+ Bed
Condo					
% Units	8%	32%	34%	19%	6%
Median Price	\$650,000	\$1,150,000	\$2,250,000	\$3,999,000	\$7,997,000
YoY	8%	16%	13%	19%	14%
Average Price	\$720,277	\$1,251,282	\$2,435,219	\$4,645,693	\$9,732,989
YoY	14%	13%	7%	11%	6%
Average PPSF	\$1,364	\$1,565	\$1,789	\$2,105	\$2,777
YoY	10%	14%	9%	7%	16%
Average SF	524	809	1,337	2,117	3,371
YoY	-5%	-1%	-1%	4%	-8%

	 Studio	 1 Bed	 2 Bed	 3 Bed	 4+ Bed
Co-op					
% Units	15%	38%	28%	14%	5%
Median Price	\$450,000	\$695,000	\$1,250,000	\$2,300,000	\$3,995,000
YoY	13%	3%	0%	5%	25%
Average Price	\$480,945	\$763,136	\$1,455,132	\$2,770,539	\$5,014,057
YoY	13%	3%	3%	10%	17%
Average PPSF	\$976	\$989	\$1,134	\$1,260	\$1,661
YoY	9%	6%	4%	0%	16%
Average SF	537	783	1,237	1,965	3,266
YoY	8%	-1%	-4%	4%	15%

By Price

The greatest share of contracts, with 39.9%, were priced between \$1-3 million. These homes spent an average of 144 days on the market. The next largest share of contracts was priced between \$500,000-1 million, with 31.6% of the market. They spent an average of 132 days for sale, making them the second quickest moving of any price tranche. The slowest moving properties were those priced between \$10-20 million, which made up 1.7% of the market and averaged 222 days listed. Conversely, properties priced at \$20 million and above, with just 0.4% of the market, moved the quickest averaging just 112 days listed. Properties priced under \$500,000 totaled 9.8% of the market and spent an average of 158 days listed.



Contracts Signed

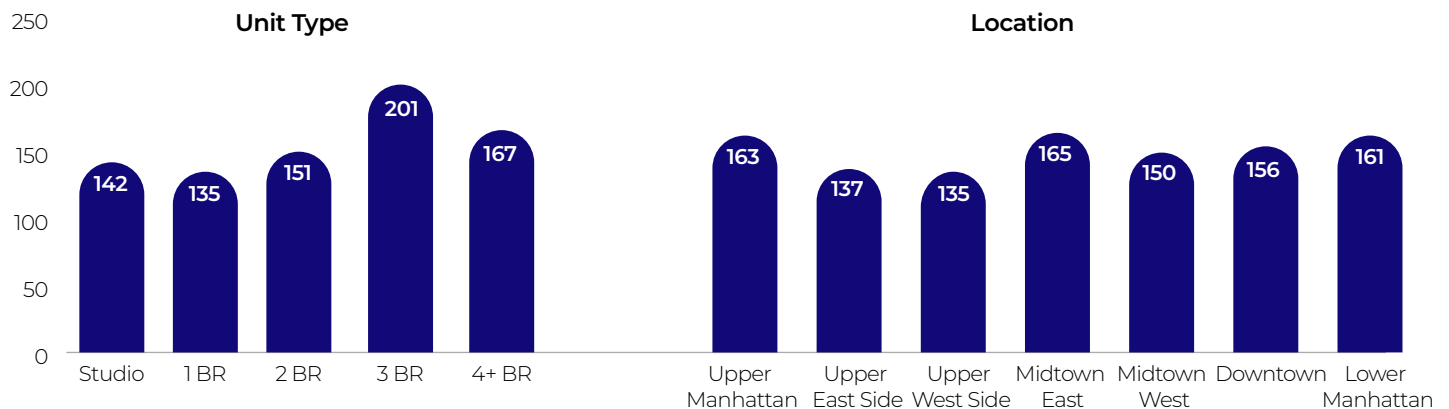
By Location

Downtown was the top condo market with 33% of all contracts. There, the median price dipped 3% and the average price dropped 9%. Size played a factor, dropping an accompanying 9%. The most improved condo market was the Upper West Side, where the median price rose 50% and average price increased 43%. These homes noted the greatest size increase, up 12%. Midtown West also showed strong improvement, driven by a spate of contracts at Hudson Yards. There, the median price increased 24% and average price increased 29%. For co-ops, the Upper East Side was the most active market with 26% of transactions. There, the median price was up 9%, the most of any submarket, while the average increased 14%. The Upper West Side and Midtown East each totaled 20% of deals and noted modest increases, with their median prices up 3% and 5%, respectively.

Condo	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	7%	14%	17%	14%	7%	33%	9%
Median Price	\$924,500	\$1,955,000	\$2,095,000	\$1,395,000	\$1,500,000	\$2,500,000	\$1,380,000
YoY	-5%	17%	50%	20%	24%	-3%	15%
Average Price	\$1,142,808	\$3,122,968	\$3,201,543	\$2,217,962	\$2,681,418	\$3,345,730	\$1,764,256
YoY	-0.1%	16%	43%	18%	29%	-9%	9%
Average PPSF	\$1,076	\$1,771	\$1,978	\$1,673	\$1,897	\$2,028	\$1,507
YoY	1%	14%	29%	14%	16%	2%	9%
Average SF	1,034	1,535	1,485	1,171	1,208	1,587	1,108
YoY	-3%	3%	12%	4%	4%	-9%	-5%

Co-op	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	8%	26%	20%	20%	2%	24%	1%
Median Price	\$562,500	\$1,150,000	\$975,000	\$700,000	\$565,000	\$899,000	\$695,000
YoY	-10%	9%	3%	5%	1%	-7%	-31%
Average Price	\$714,537	\$1,844,845	\$1,627,835	\$969,970	\$678,803	\$1,434,705	\$1,022,071
YoY	8%	14%	23%	9%	-1%	7%	-5%
Average PPSF	\$703	\$1,153	\$1,240	\$916	\$1,022	\$1,314	\$992
YoY	0%	11%	7%	5%	14%	6%	27%
Average SF	986	1,387	1,246	1,038	819	1,289	1,173
YoY	4%	10%	9%	-2%	-2%	11%	-30%






Average Days on Market








Active Listings

By Bed

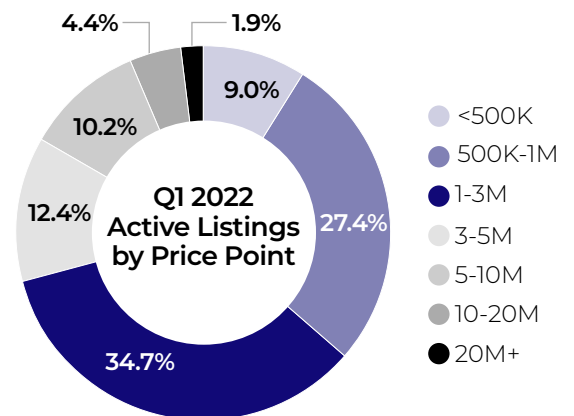
There were 6,722 active listings at the end of Q1, a decline of 21.0% from the same time last year. For condos, the largest share of inventory was for 2-bedroom homes, equaling 33% of all listings. 1-bedrooms totaled 29%, followed by 3-bedrooms at 19%. Condo prices increased across all unit sizes. The greatest increases were for 1-bedroom homes, where the median jumped 11% and an average increased 18%. For co-ops, the greatest share of listings was for 1-bedroom units, with 36%. The next biggest share was for 2-bedroom homes, with 29%, followed by studios with 15%. Like condos, prices improved across all unit types. The greatest median price increase was for larger, 4+ bedroom homes, up 7%. The strongest average price increase was for studios, up 23%.

	 Studio	 1 Bed	 2 Bed	 3 Bed	 4+ Bed
Condo					
% Units	7%	29%	33%	19%	11%
Median Price	\$700,000	\$1,190,000	\$2,475,000	\$4,575,000	\$8,295,000
YoY	4%	11%	11%	8%	6%
Average Price	\$888,431	\$1,425,046	\$2,800,400	\$5,976,551	\$12,983,033
YoY	9%	18%	12%	13%	16%
Average PPSF	\$1,473	\$1,616	\$1,956	\$2,459	\$2,955
YoY	4%	7%	8%	10%	11%
Average SF	651	862	1,401	2,287	3,770
YoY	2%	6%	2%	3%	-3%

	 Studio	 1 Bed	 2 Bed	 3 Bed	 4+ Bed
Co-op					
% Units	15%	36%	29%	13%	7%
Median Price	\$450,000	\$699,000	\$1,295,000	\$2,499,500	\$5,250,000
YoY	3%	1%	4%	6%	7%
Average Price	\$601,171	\$802,941	\$1,687,913	\$3,343,617	\$7,932,558
YoY	23%	7%	12%	3%	-3%
Average PPSF	\$1,004	\$1,033	\$1,197	\$1,368	\$1,851
YoY	3%	7%	14%	-2%	-1%
Average SF	642	798	1,268	1,997	3,505
YoY	19%	1%	2%	-3%	-0.5%

By Price

There were 2,332 properties listed between \$1-3 million, making up 34.7% of the market. Listings priced between \$500,000-1 million followed, with 1,845 properties, or 27.4% of the market. 602 homes were priced under \$500,000, equaling 9.0%. Homes priced between \$3-5 million made up 12.4% of the total, and the \$5-10 million tranche totaled 10.2%. The months of supply, or time it would take all active listings to sell, was 4.7, up slightly from 4.5 in the fourth quarter of last year but down from 8.9 last year. The lowest level of supply, with 3.9 months, was for listings under \$500,000. The greatest supply was for homes priced \$20 million and above, with 16.1. The market was balanced for listings priced between \$500,000-5 million, while the \$5-10 million range slightly favored buyers.



Active Listings

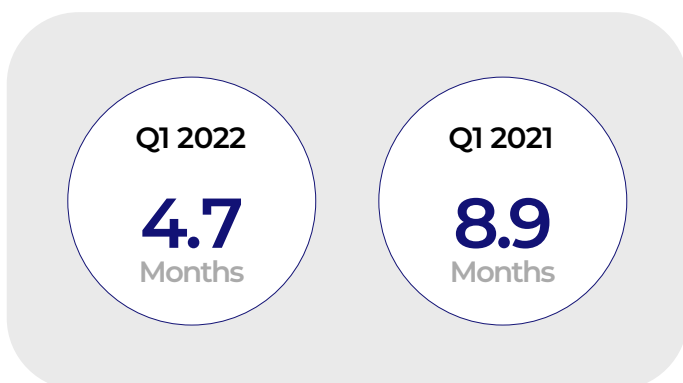
By Location

Downtown had the largest share of condo listings, with 28%. Midtown East was second, with 19%, followed by the Upper West Side, with 14%. Condo prices were up across all markets, apart from the median price in Upper Manhattan which was flat year-over-year. The Upper West Side had the greatest median price increase, up 33%, and Lower Manhattan had the greatest average price increase, up 24%. Lower Manhattan also had the greatest price-per-foot increase, up 16%, followed by Midtown East, up 14%. For co-ops, the greatest share of listings was on the Upper East Side, with 30%. There, the median price dipped 4% and average price fell 8%, due to more efficient units coming to market. Midtown East had the next largest share, with 20% of listings. There, the median price increased 4% while the average price was flat.

Condo	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	9%	12%	14%	19%	8%	28%	11%
Median Price	\$948,700	\$2,400,000	\$2,800,000	\$1,847,000	\$1,650,000	\$3,150,000	\$1,600,000
YoY	0%	2%	33%	3%	14%	9%	25%
Average Price	\$1,478,057	\$4,332,273	\$4,471,631	\$5,365,728	\$2,953,578	\$4,368,821	\$2,660,087
YoY	16%	3%	10%	37%	5%	2%	24%
Average PPSF	\$1,233	\$2,018	\$2,255	\$2,235	\$1,964	\$2,227	\$1,683
YoY	13%	9%	9%	14%	8%	4%	16%
Average SF	1,119	1,847	1,793	1,669	1,288	1,841	1,379
YoY	-1%	-6%	5%	1%	1%	0.1%	5%

Co-op	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	11%	30%	16%	20%	2%	19%	2%
Median Price	\$549,500	\$1,250,000	\$999,000	\$775,000	\$530,000	\$995,000	\$1,125,000
YoY	6%	-4%	0%	4%	-10%	7%	26%
Average Price	\$597,272	\$2,666,454	\$2,310,202	\$1,239,828	\$759,219	\$1,763,586	\$1,350,456
YoY	-5%	-8%	8%	0%	3%	19%	24%
Average PPSF	\$695	\$1,263	\$1,374	\$1,022	\$1,042	\$1,391	\$1,325
YoY	10%	-1%	7%	6%	5%	7%	40%
Average SF	880	1,446	1,320	1,173	850	1,346	1,082
YoY	-4%	-8%	0%	4%	-11%	9%	-5%

Months of Supply



Research

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