



3Q 2022

Manhattan
Market Report



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3Q MARKET OVERVIEW

Pricing

Median and average prices rose annually but fell quarterly as the shift in Manhattan real estate began impacting closing prices. The quarterly declines in median and average price per square foot also confirmed the change in market conditions. Despite the slowdown in deal volume, inventory declined during the quarter, suggesting that sellers are not desperate. With both the buy and sell-side re-adjusting, the market appears to be more or less back to normal, with correctly priced, well-located units continuing to trade at or near their asking prices in short order.

Time On Market

As the surge of recovery buyers ebbed during the third quarter, the median time on market rose by 64% to 82 days from 50 days in Q2. While the trend appears to be increasing, the current reading is in-line with long-term trends and underscores the idea that the market is simply reverting to seasonal levels.

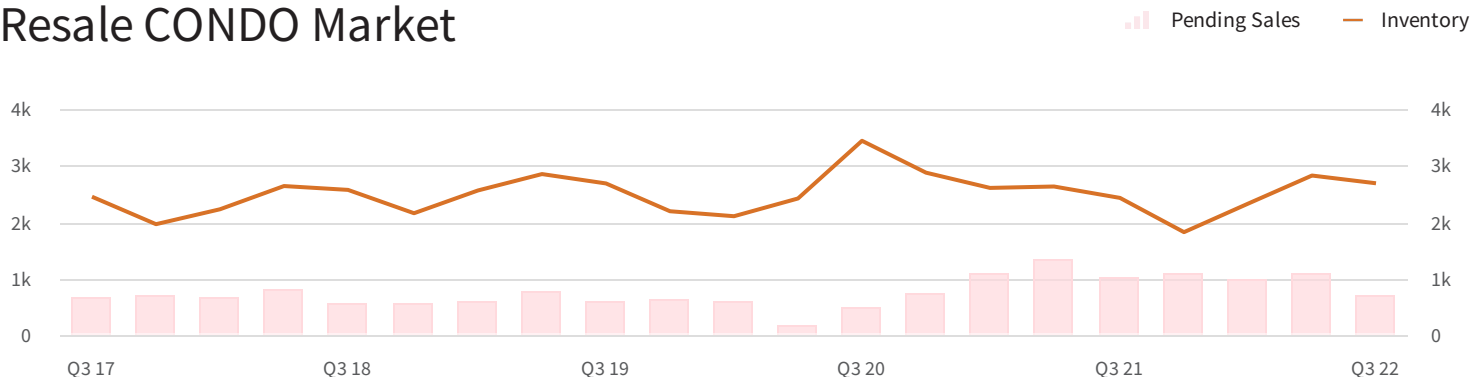
Marketwide	3 Q 2022	Quarterly Change	Annual Change
Median Sale Price	\$1,170,000	-6.4%	+5.17%
Average Sale Price	\$1,996,771	-8.3%	+3.8%
Days on Market	82 days	+64.0%	+3.8%
Sales to List Ratio	97.3% of ask	+0.1%	+1.67%
Median Price per SFT	\$1,432	-1.65%	+7.35%
Average Price per SFT	\$1,569	-2.3%	+7.91%
Inventory	7,422 listings	-2.21%	+0.49%

Sales To List Ratio

While the sales to list ratio remained essentially unchanged from last quarter, it has likely peaked. With lower activity sellers should expect the ratio to dip further as buyers bid less aggressively.

Marketwide by Bedroom	3 Q 2022 Median Sale Price	Quarterly Change	Annual Change
Studios	\$495,000	-3.88%	+4.21%
1 Bedrooms	\$860,500	+2.44%	+8.24%
2 Bedrooms	\$1,625,000	-2.03%	+1.88%
3+ Bedrooms	\$3,400,000	-5.56%	+4.02%

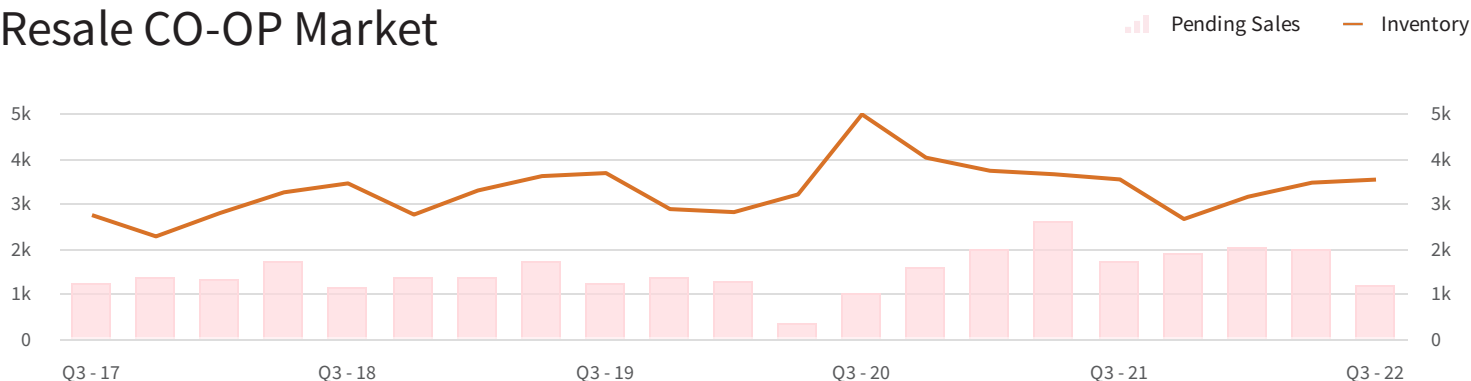
Resale CONDO Market



Resale Condo	3 Q 2022	Quarterly Change	Annual Change
Median Sale Price	\$1,400,000	-8.5%	+6.87%
Median Price per SFT	\$1,448	-1.9%	+7.26%
Days on Market	79 days	+58.0%	0.0%
Sales to List Ratio	96.35% of ask	-0.41%	+1.21%

Resale Condo by bedroom	3 Q 2022 Median Sale Price	Annual Change
Studios	\$647,000	-0.46%
1 Bedrooms	\$997,000	-0.25%
2 Bedrooms	\$1,825,000	-7.32%
3+ Bedrooms	\$3,627,500	-4.85%

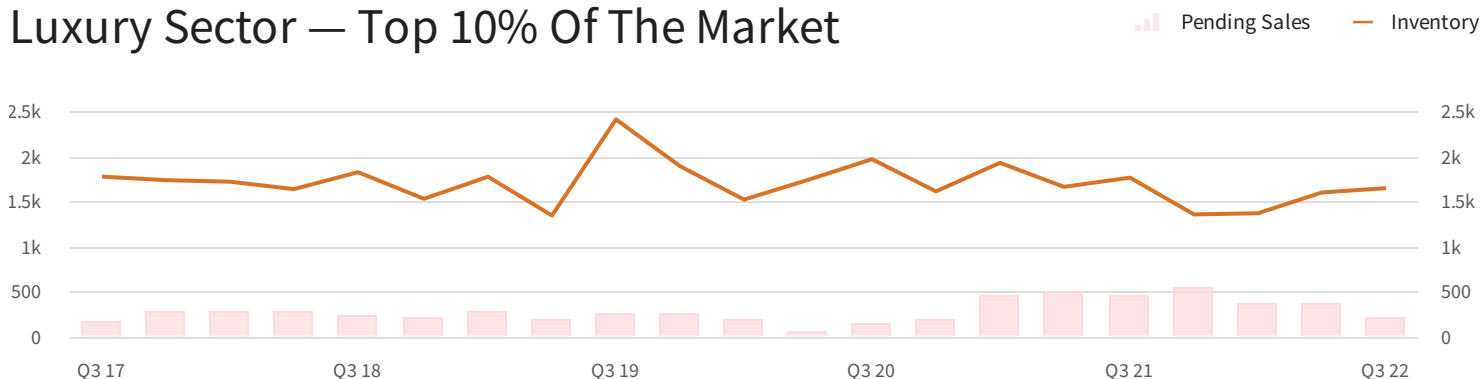
Resale CO-OP Market



Resale CO-op	3 Q 2022	Quarterly Change	Annual Change
Median Sale Price	\$850,000	+1.8%	+3.75%
Median Price per SFT	\$980	-2.0%	+1.77%
Days on Market	79 days	+64.58%	+12.06%
Sales to List Ratio	97.75% of ask	+0.57%	+1.61%

Resale Coop by bedroom	3 Q 2022 Median Sale Price	Annual Change
Studios	\$450,000	+2.27%
1 Bedrooms	\$735,000	+5.0%
2 Bedrooms	\$1,290,000	-0.1%
3+ Bedrooms	\$2,462,500	-6.19%

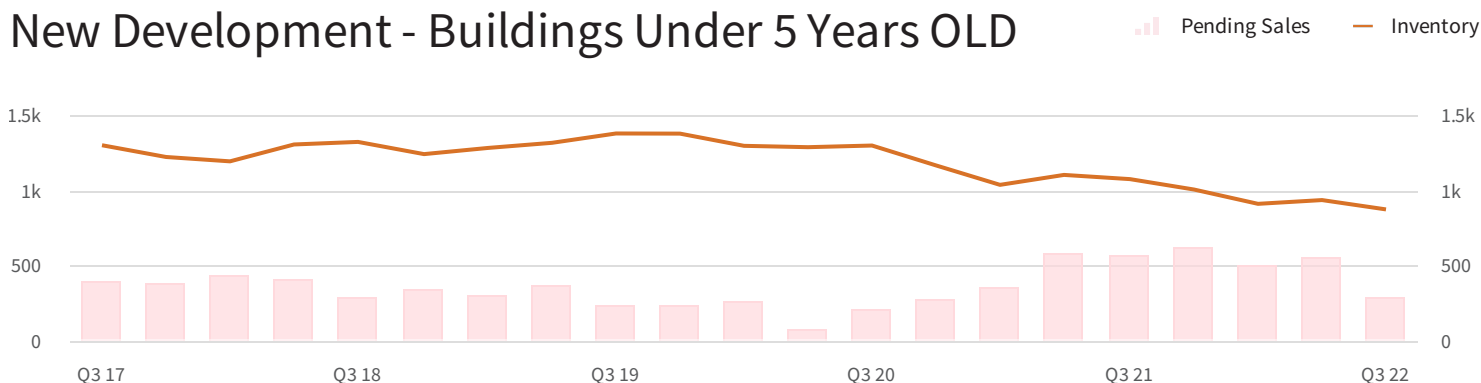
Luxury Sector — Top 10% Of The Market



Luxury Sector	3Q 2022	Quarterly Change	Annual Change
Median Sale Price	\$6,070,000	-10.07%	+4.21%
Median Price per SFT	\$2,555	+3.27%	+13.81%
Days on Market	121 days	+63.51%	-1.22%
Sales to List Ratio	96.5% of ask	+2.22%	+5.23%

Luxury Sector by Neighborhood	3Q 2022 Median Sale Price	Annual Change
Upper East Side	\$5,825,000	-14.02%
Upper West Side	\$6,125,000	+4.7%
Midtown	\$5,975,000	+6.15%
Downtown	\$6,697,500	+24.03%

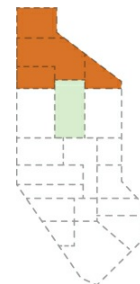
New Development - Buildings Under 5 Years OLD



New Developments	3Q 2022	Quarterly Change	Annual Change
Median Sale Price	\$2,300,000	-13.57%	+3.23%
Median Price per SFT	\$2,058	-1.72%	+5.92%
Days on Market	112 days	+41.77%	+0.9%
Sales to List Ratio	98.3% of ask	-0.3%	+3.15%

New Developments by Bedroom	3Q 2022 Median Sale Price	Annual Change
Studios	\$765,000	-5.83%
1 Bedrooms	\$1,358,951	-1.88%
2 Bedrooms	\$2,546,820	+1.87%
3+ Bedrooms	\$6,950,000	+41.84%

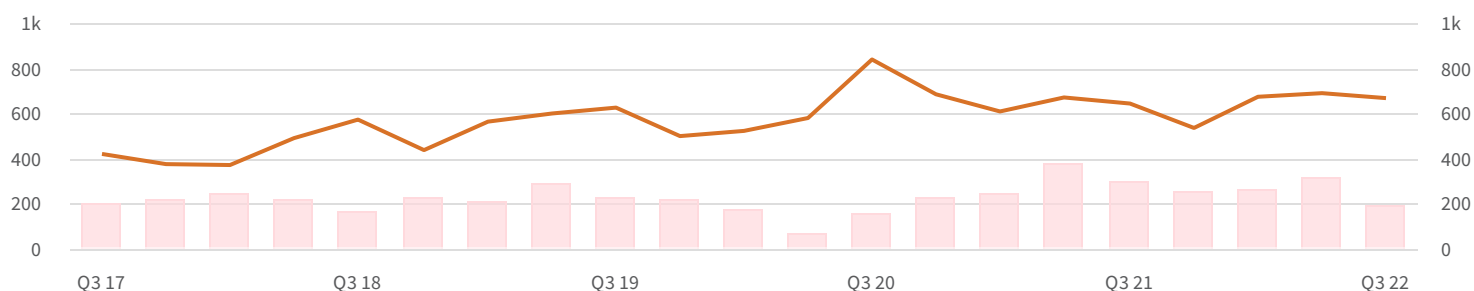
Upper Manhattan



3Q 2022	672	102	\$687,000	\$879	97.0%
Annual % Chg	+3.7%	+20.71%	-0.72%	-6.98%	+0.31%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Upper Manhattan

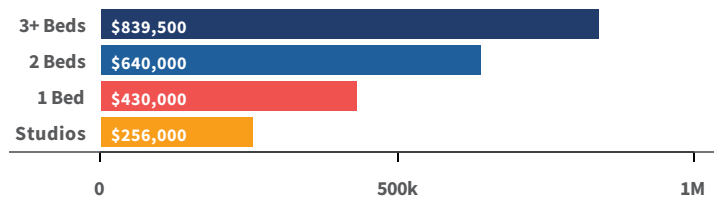
Pending Sales
 Inventory



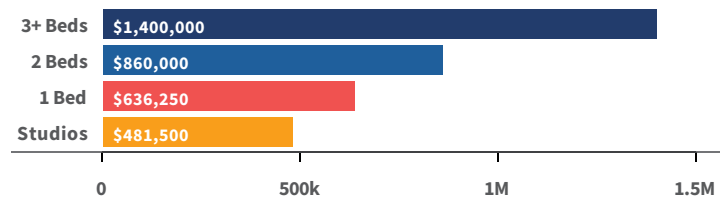
Resale CO-OPS	3Q 2022	Annual Change
Median Sale Price	\$565,000	+6.7%
Median Price per SFT	\$646	+3.03%
Days on Market	102 days	+22.89%
Sales to List Ratio	97.15% of ask	+0.15%

Resale Condos	3Q 2022	Annual Change
Median Sale Price	\$855,500	-1.33%
Median Price per SFT	\$944	+3.51%
Days on Market	94 days	+22.88%
Sales to List Ratio	96.4% of ask	-0.1%

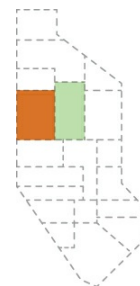
Resale CO-OP Market by Bedroom



Resale Condo Market by Bedroom



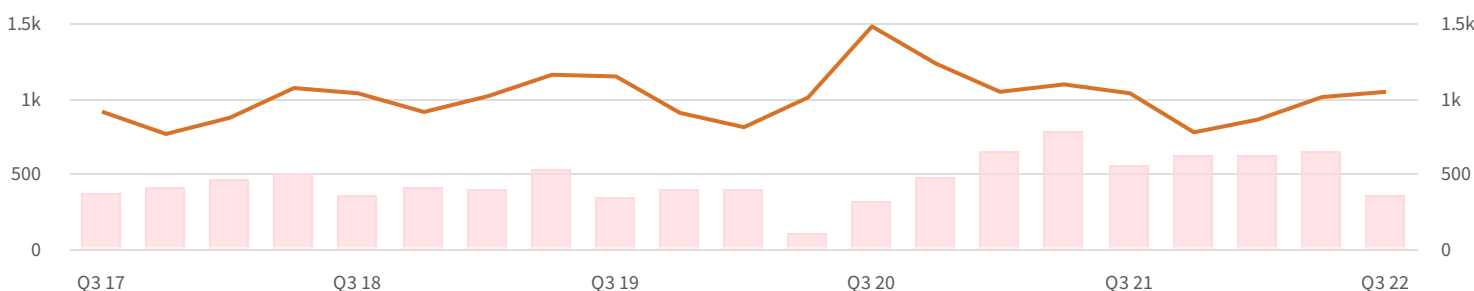
Upper West Side



3Q 2022 Annual % Chg	1,050 +0.96%	70 +6.87%	\$1,315,250 +23.04%	\$1,511 +20.11%	98.3% +1.65%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Upper West Side

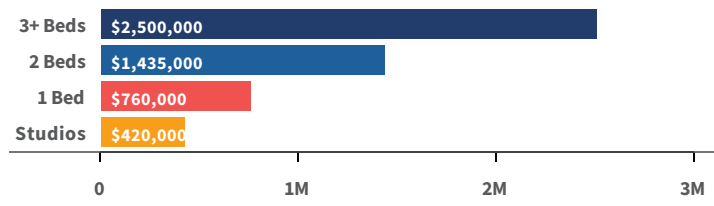
Pending Sales
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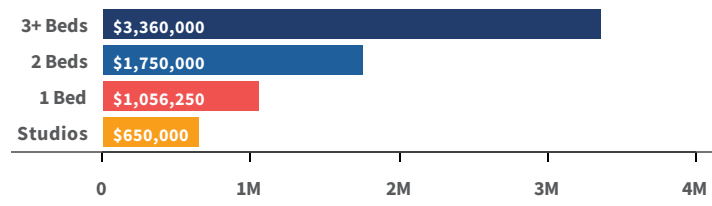
Resale CO-OPS	3Q 2022	Annual Change
Median Sale Price	\$1,062,500	+8.14%
Median Price per SFT	\$1,114	+3.53%
Days on Market	66 days	+10.92%
Sales to List Ratio	98.45% of ask	+0.77%

Resale Condos	3Q 2022	Annual Change
Median Sale Price	\$1,305,000	+31.64%
Median Price per SFT	\$1,490	+18.73%
Days on Market	69 days	+13.11%
Sales to List Ratio	97.3% of ask	+1.14%

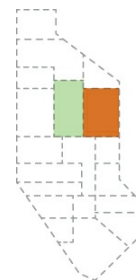
Resale CO-OP Market by Bedroom



Resale Condo Market by Bedroom



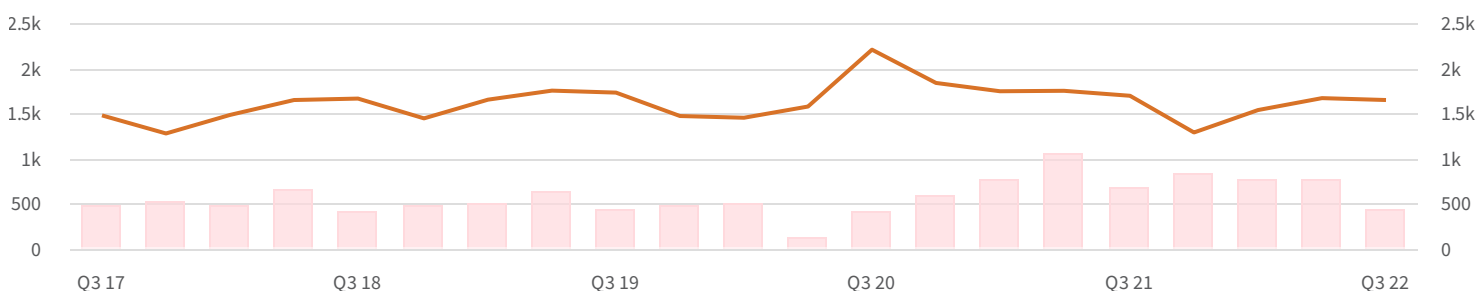
Upper East Side



3Q 2022	1,659	84	\$1,250,000	\$1,214	96.35%
Annual % Chg	-2.75%	+2.44%	+4.17%	-2.88%	+1.31%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

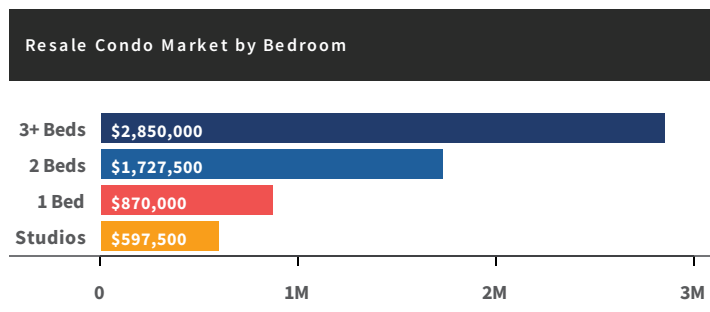
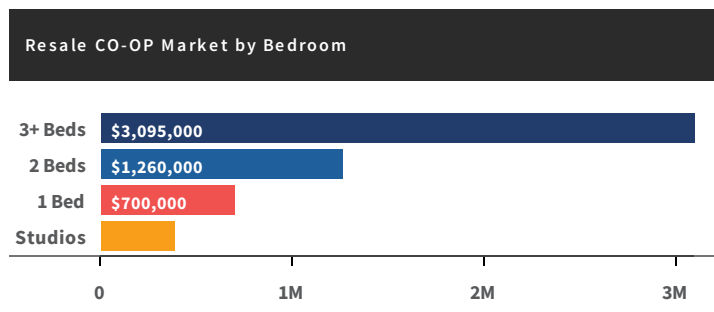
Upper East Side

Pending Sales
 Inventory

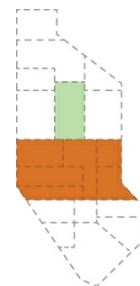


Resale CO-OPS	3Q 2022	Annual Change
Median Sale Price	\$1,027,500	+5.93%
Median Price per SFT	\$966	-0.62%
Days on Market	87 days	+12.9%
Sales to List Ratio	96.6% of ask	+1.47%

Resale Condos	3Q 2022	Annual Change
Median Sale Price	\$1,500,000	-1.64%
Median Price per SFT	\$1,355	+1.88%
Days on Market	77 days	-6.63%
Sales to List Ratio	96.3% of ask	+1.21%



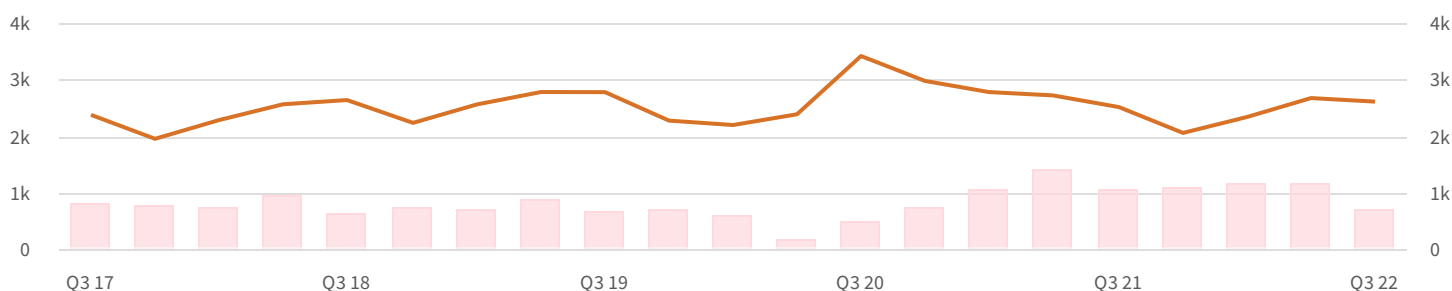
Midtown



3Q 2022	2,626	86	\$1,057,500	\$1,492	96.9%
Annual % Chg	-3.25%	-5.49%	+5.86%	+9.06%	+2.54%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Midtown

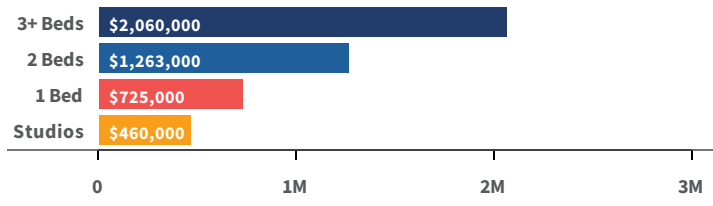
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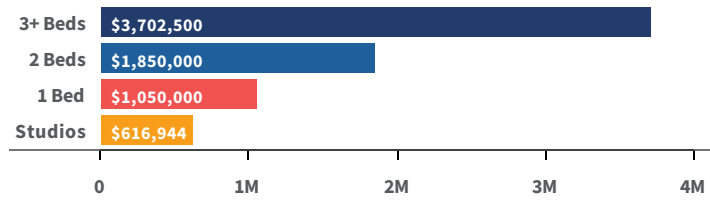
Resale CO-OPS	3Q 2022	Annual Change
Median Sale Price	\$713,500	+3.41%
Median Price per SFT	\$942	+2.84%
Days on Market	85 days	+8.97%
Sales to List Ratio	97.5% of ask	+2.42%

Resale Condos	3Q 2022	Annual Change
Median Sale Price	\$1,352,000	+3.84%
Median Price per SFT	\$1,464	+5.32%
Days on Market	80 days	-14.89%
Sales to List Ratio	96.0% of ask	+2.24%

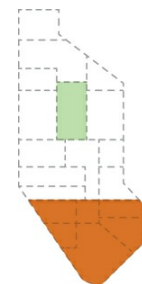
Resale CO-OP Market by Bedroom



Resale Condo Market by Bedroom



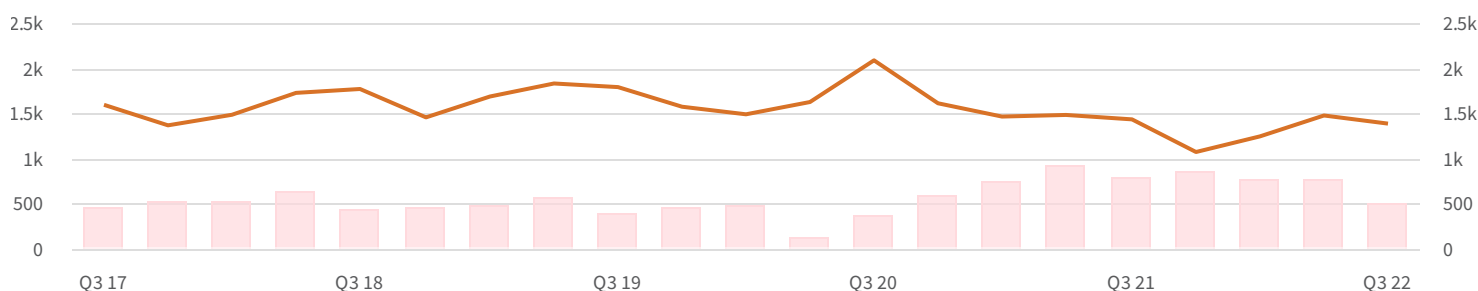
Downtown



3Q 2022	1,398	71	\$1,435,000	\$1,655	97.8%
Annual % Chg	-3.25%	-2.07%	-6.67%	-0.48%	+1.24%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Downtown

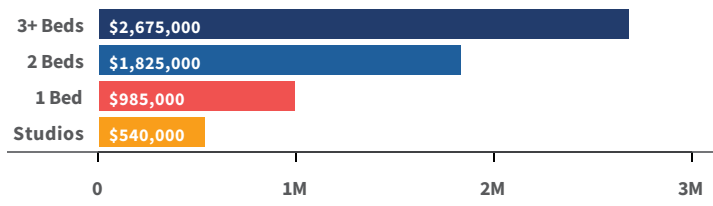
Pending Sales
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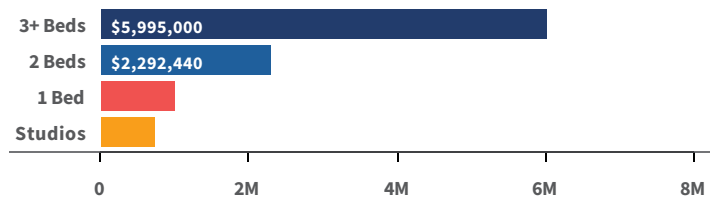
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Resale CO-OP Market by Bedroom



Resale Condo Market by Bedroom





About The Report

This Manhattan market report bridges the gap between lagging sales data and real-time market trends to answer the following questions: How are prices? How long is it taking to sell? How much are buyers paying relative to the original asking price? Powered by UrbanDigs, this report consolidates data from public sources such as ACRIS and the New York City Department of Finance with private data from the REBNY Listing Service (RLS) for complete Manhattan coverage. While the information in this report is believed to be correct, it is subject to errors, changes, and omissions.

Glossary Of Terms

Median Sales Price — Calculated by taking the middle value of the subset that includes all relevant sales prices.

Median Price per SFT — Only calculated when size is available, this is the middle value of the subset that includes all relevant price per sft sales data.

Average Sales Price — Calculated by adding all final sales prices and dividing the sum by the total number of properties.

Days on Market — Calculated for sales that have listing information entered by the agent; more specifically, the contract date. This metric counts the number of days from first listing to contract signing. This report uses the median value of the subset that includes all relevant data.

Sales to List Ratio — Calculated by comparing the sale price to the original asking price. This metric shows how much of the asking price the seller got.

Resale Coop & Condo — Consists of all properties in buildings that are more than 5 years; excludes new developments.

Luxury Sector — The luxury threshold is defined as the Top 10% of the market at any given time. The Luxury threshold changes quarter to quarter but typically hovers around the \$4M mark.

New Development — Consists of all newly developed buildings less than 5 years old.

