



2Q 2023

Manhattan
Market Report



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2Q MARKET OVERVIEW

Pricing

Buyers returned to the Manhattan markets in Q2, driving both deal volume and price action trends higher, especially on a quarter to quarter basis. Median sales prices came in lower just under 3% from a year ago, but powered ahead 10% from the previous quarter. Price per square foot trends, often viewed as a more reliable indicator of price action over time, rose 1.5% from last quarter and came in virtually flat, down 0.3%, from the year ago period. Buyers are bidding and rewarding turnkey, premium products, helping to push up price action in the quarter.

Time On Market

The time it took sellers to find a buyer in Q2 came in at 67 days, down 40% from the previous quarter but up 37% from the year prior, representing the general shift in broad market sentiment away from a sellers market and into a more neutral leveraged marketplace environment today.

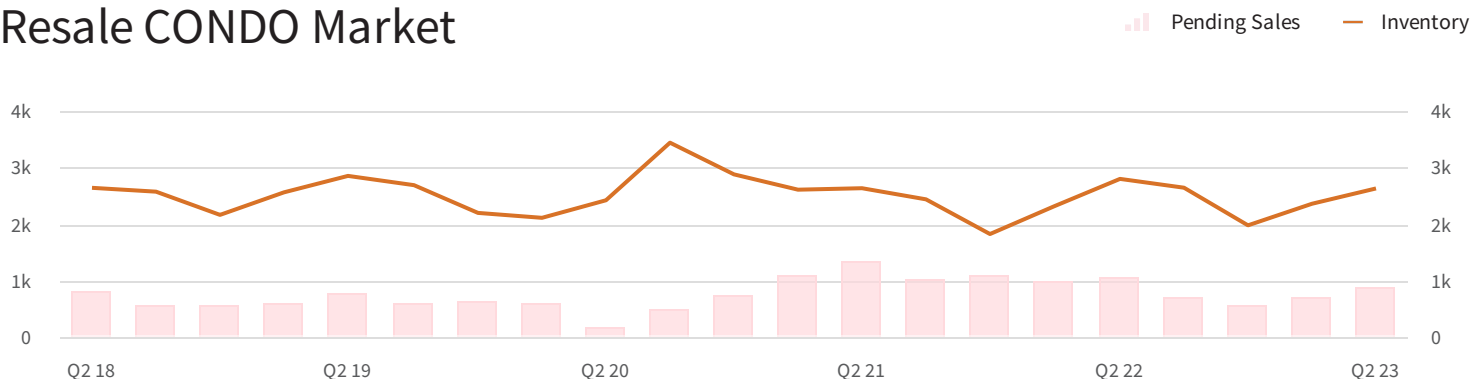
Marketwide	2Q 2023	Quarterly Change	Annual Change
Median Sale Price	\$1,215,000	+10.5%	-2.8%
Average Sale Price	\$2,181,873	+4.4%	+0.8%
Days on Market	67 days	-40.2%	+36.7%
Sales to List Ratio	94.7% of ask	+0.6%	-2.6%
Median Price per SFT	\$1,449	+1.5%	-0.3%
Average Price per SFT	\$1,629	+3.6%	+0.4%
Inventory	7,239 listings	+7.5%	-4.9%

Sales To List Ratio

Sellers received 94.7% of their asking price in Q2. This is down 2.6% from what sellers were able to get this time last year, but up slightly from the previous quarter as bids returned to the marketplace.

Marketwide by Bedroom	2Q 2023 Median Sale Price	Quarterly Change	Annual Change
Studios	\$510,000	+6.2%	0.0%
1 Bedrooms	\$837,000	+0.5%	-0.4%
2 Bedrooms	\$1,700,000	+6.2%	+2.6%
3+ Bedrooms	\$4,075,000	+7.2%	+13.8%

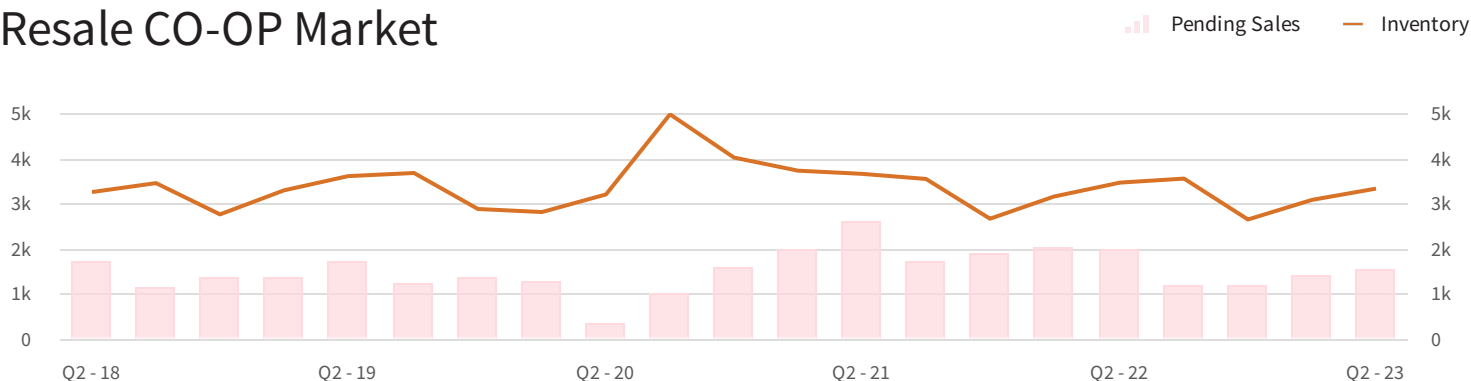
Resale CONDO Market



Resale Condo	2Q 2023	Quarterly Change	Annual Change
Median Sale Price	\$1,450,000	-4.9%	-3.3%
Median Price per SFT	\$1,420	-2.3%	-2.9%
Days on Market	66 days	-41.9%	+32.0%
Sales to List Ratio	94.1% of ask	+1.6%	-2.7%

Resale Condo by bedroom	2Q 2023 Median Sale Price	Annual Change
Studios	\$640,000	+5.3%
1 Bedrooms	\$968,500	-0.7%
2 Bedrooms	\$1,845,000	-4.6%
3+ Bedrooms	\$4,312,500	+2.7%

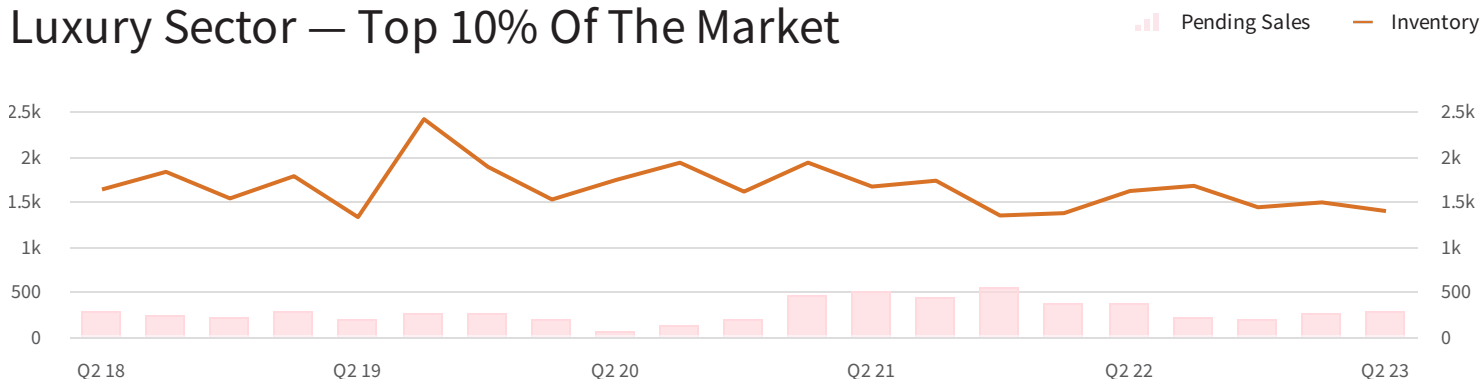
Resale CO-OP Market



Resale CO-op	2Q 2023	Quarterly Change	Annual Change
Median Sale Price	\$820,000	+2.6%	-1.6%
Median Price per SFT	\$963	+3.3%	-3.7%
Days on Market	63 days	-42.8%	+35.1%
Sales to List Ratio	94.7% of ask	+0.5%	-2.6%

Resale Coop by bedroom	2Q 2023 Median Sale Price	Annual Change
Studios	\$449,500	+7.0%
1 Bedrooms	\$702,500	+2.0%
2 Bedrooms	\$1,275,000	+9.4%
3+ Bedrooms	\$2,350,000	+6.8%

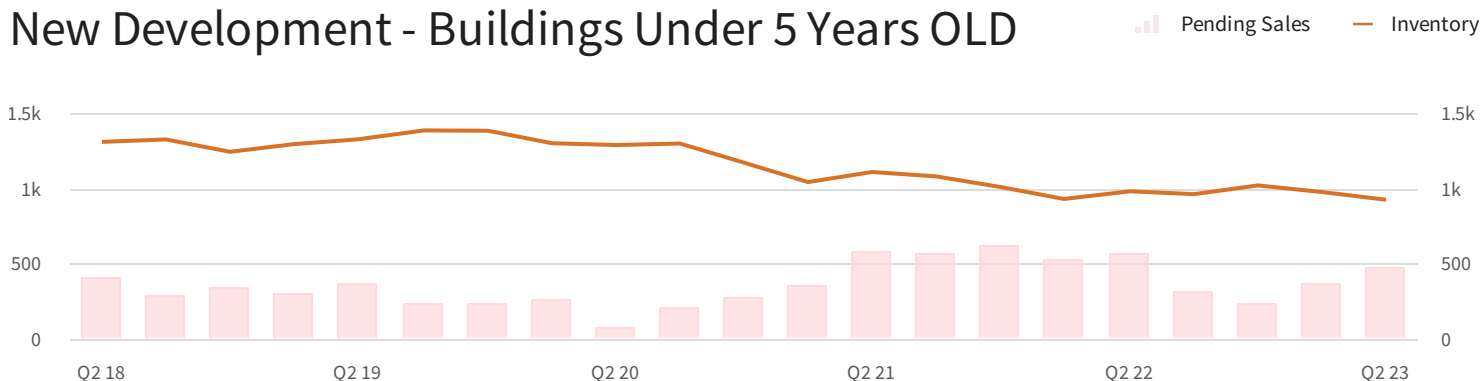
Luxury Sector — Top 10% Of The Market



Luxury Sector	2Q 2023	Quarterly Change	Annual Change
Median Sale Price	\$6,900,000	+5.1%	+3.0%
Median Price per SFT	\$2,556	+0.1%	+2.7%
Days on Market	105 days	-27.3%	+45.8%
Sales to List Ratio	93.0% of ask	-0.1%	-1.5%

Luxury Sector by Neighborhood	2Q 2023 Median Sale Price	Annual Change
Upper East Side	\$7,023,588	-2.5%
Upper West Side	\$6,312,500	-11.7%
Midtown	\$7,512,500	+26.3%
Downtown	\$7,000,000	+5.3%

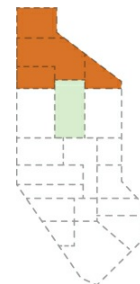
New Development - Buildings Under 5 Years OLD



New Developments	2Q 2023	Quarterly Change	Annual Change
Median Sale Price	\$2,250,000	+2.5%	-14.2%
Median Price per SFT	\$2,128	+6.1%	+0.6%
Days on Market	97 days	+1.0%	+24.4%
Sales to List Ratio	97.5% of ask	-0.9%	-1.1%

New Developments by Bedroom	2Q 2023 Median Sale Price	Annual Change
Studios	\$1,097,898	+72.5%
1 Bedrooms	\$1,521,192	-7.8%
2 Bedrooms	\$2,526,500	-10.8%
3+ Bedrooms	\$6,150,000	+9.9%

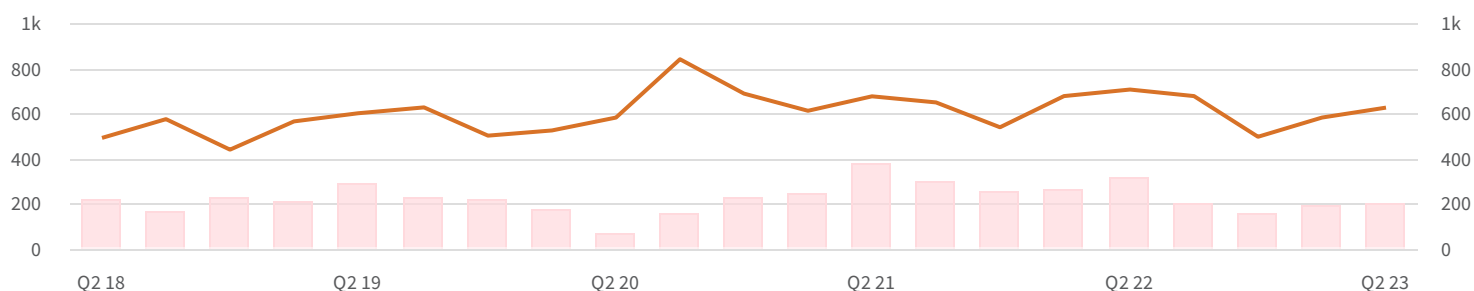
Upper Manhattan



2Q 2023	630	83	\$635,000	\$858	95.9%
Annual % Chg	-11.3%	+20.3%	-17.5%	-18.6%	-1.6%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

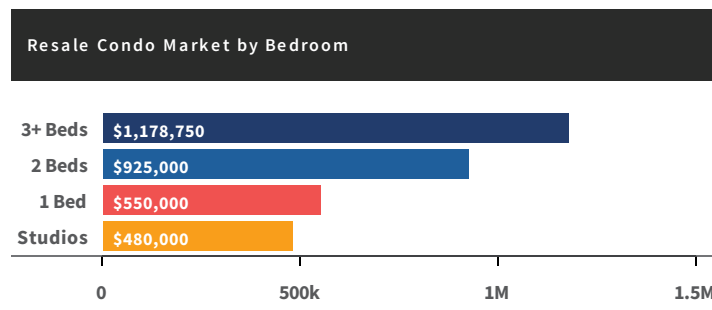
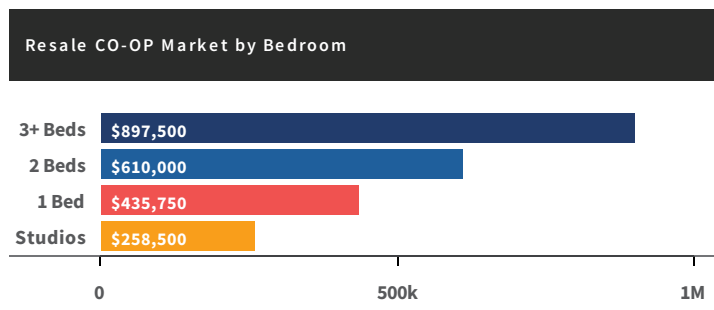
Upper Manhattan

Pending Sales
 Inventory

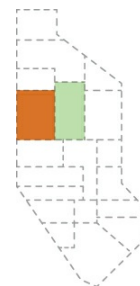


Resale CO-OPS	2Q 2023	Annual Change
Median Sale Price	\$457,500	-16.8%
Median Price per SFT	\$605	-7.8%
Days on Market	77 days	+26.0%
Sales to List Ratio	95.4% of ask	-2.0%

Resale Condos	2Q 2023	Annual Change
Median Sale Price	\$775,000	-10.8%
Median Price per SFT	\$852	-10.2%
Days on Market	70 days	+16.7%
Sales to List Ratio	95.8% of ask	-0.4%



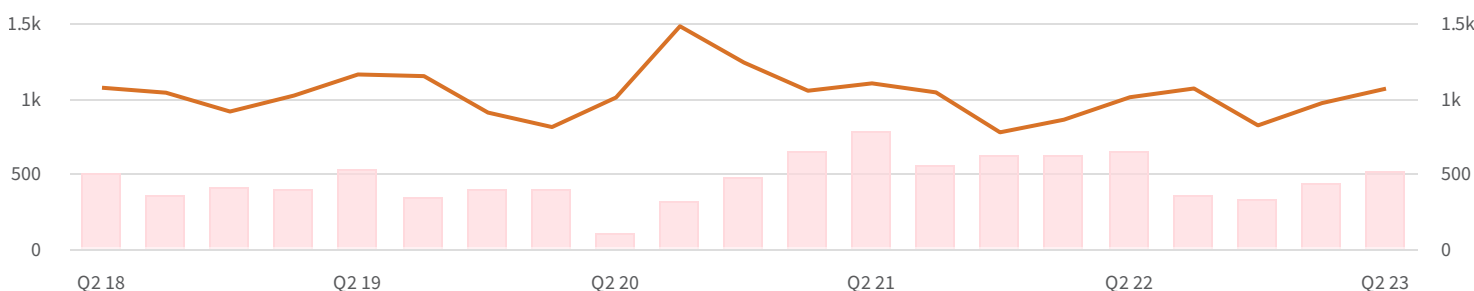
Upper West Side



2Q 2023 Annual % Chg	1,071 +5.6%	56 +27.3%	\$1,282,500 +0.2%	\$1,386 -7.6%	95.1% -2.4%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Upper West Side

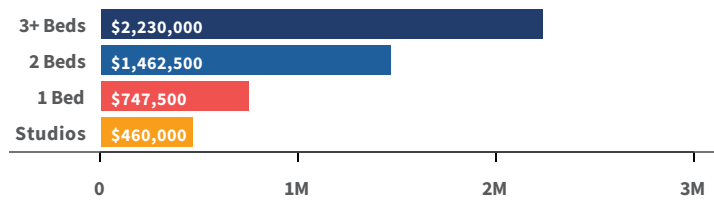
Pending Sales
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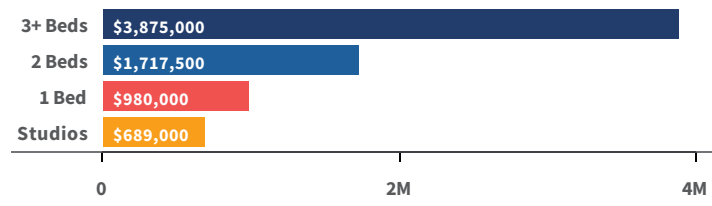
Resale CO-OPS	2Q 2023	Annual Change
Median Sale Price	\$971,000	+8.8%
Median Price per SFT	\$1,000	-12.7%
Days on Market	54 days	+31.7%
Sales to List Ratio	94.9% of ask	-2.8%

Resale Condos	2Q 2023	Annual Change
Median Sale Price	\$1,380,000	-13.5%
Median Price per SFT	\$1,385	-10.0%
Days on Market	59 days	+25.3%
Sales to List Ratio	95.5% of ask	-1.3%

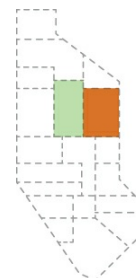
Resale CO-OP Market by Bedroom



Resale Condo Market by Bedroom



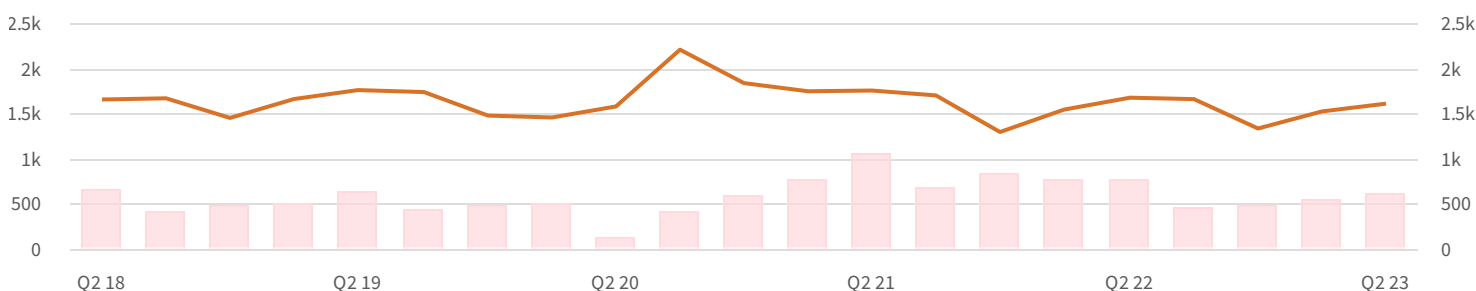
Upper East Side



2Q 2023 Annual % Chg	1,619 -3.9%	68 +31.7%	\$1,300,000 0.0%	\$1,371 +3.4%	94.55% -2.1%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

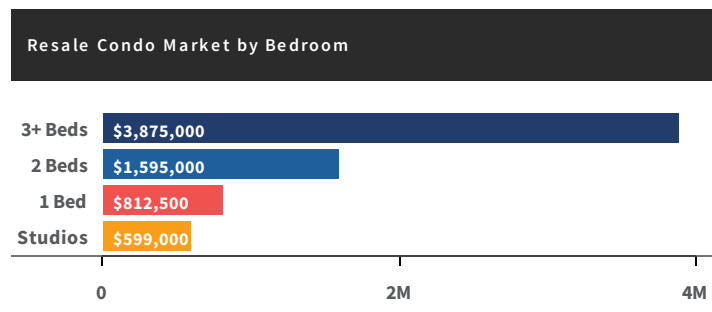
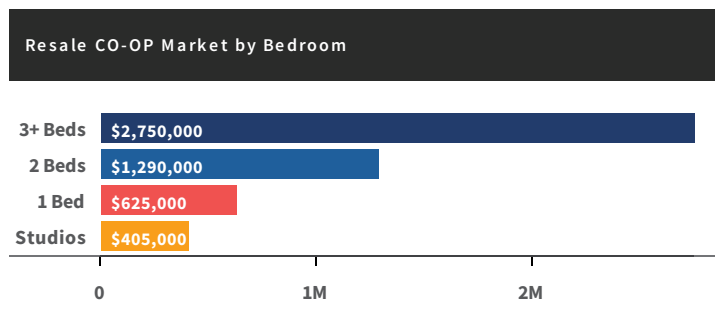
Upper East Side

Pending Sales
 Inventory

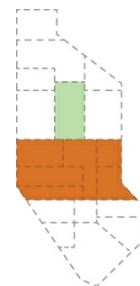


Resale CO-OPS	2Q 2023	Annual Change
Median Sale Price	\$985,000	-4.8%
Median Price per SFT	\$964	-3.8%
Days on Market	70 days	+32.1%
Sales to List Ratio	95.0% of ask	-1.7%

Resale Condos	2Q 2023	Annual Change
Median Sale Price	\$1,550,000	-10.4%
Median Price per SFT	\$1,414	-1.4%
Days on Market	59 days	+34.1%
Sales to List Ratio	94.4% of ask	-2.5%



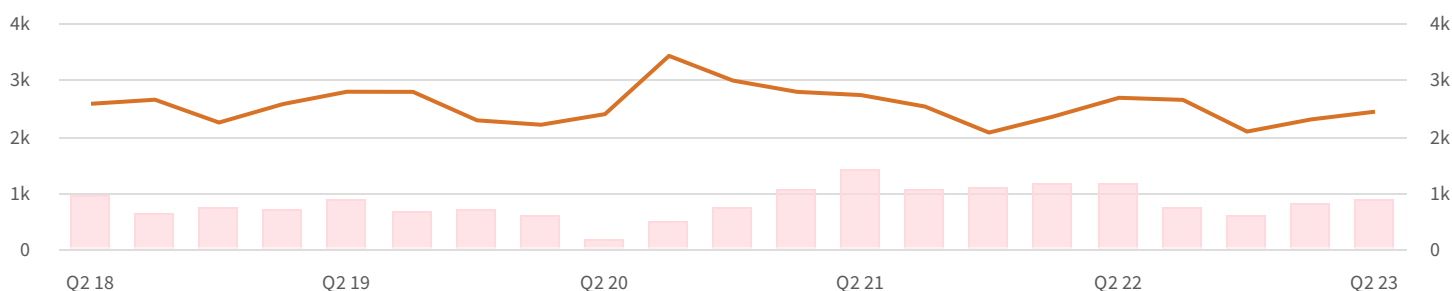
Midtown



2Q 2023	2,448	78	\$1,096,616	\$1,449	93.9%
Annual % Chg	-2.2%	+50.0%	-12.3%	-5.4%	-3.1%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Midtown

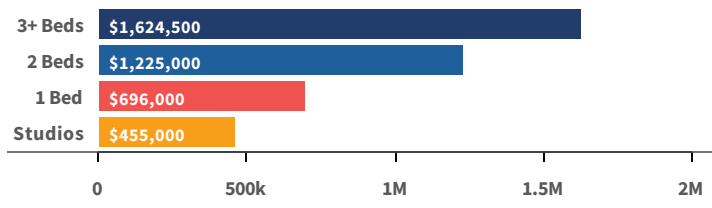
Pending Sales
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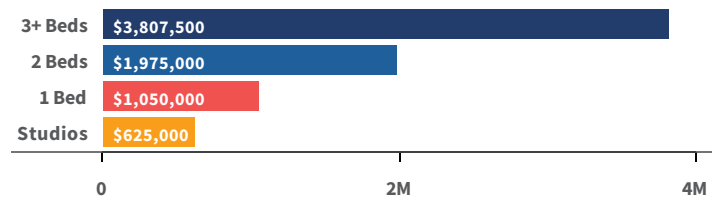
Resale CO-OPS	2Q 2023	Annual Change
Median Sale Price	\$690,000	-3.5%
Median Price per SFT	\$926	-3.3%
Days on Market	67 days	+34.0%
Sales to List Ratio	94.0% of ask	-2.8%

Resale Condos	2Q 2023	Annual Change
Median Sale Price	\$1,497,500	+3.3%
Median Price per SFT	\$1,470	0.0%
Days on Market	79 days	+54.9%
Sales to List Ratio	93.2% of ask	-3.4%

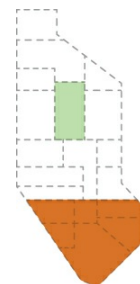
Resale CO-OP Market by Bedroom



Resale Condo Market by Bedroom



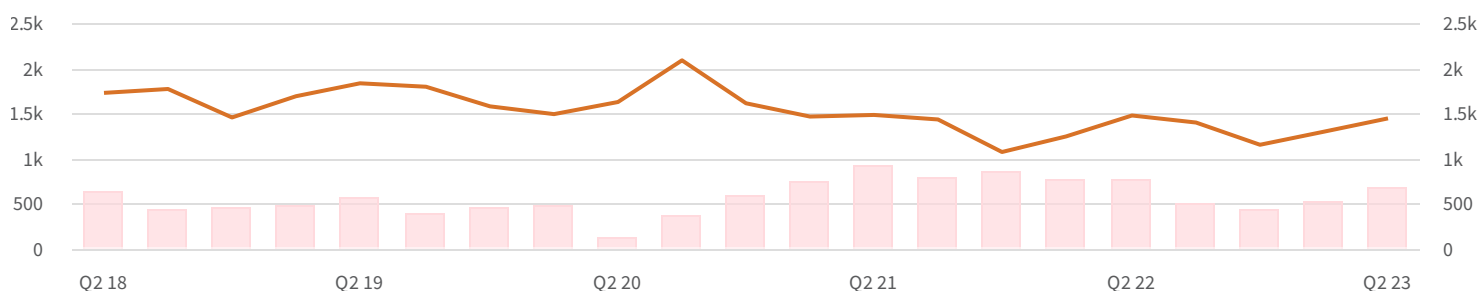
Downtown



2Q 2023 Annual % Chg	1,456 -2.2%	58 +31.8%	\$1,483,114 -3.2%	\$1,789 +5.4%	94.7% -3.2%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Downtown

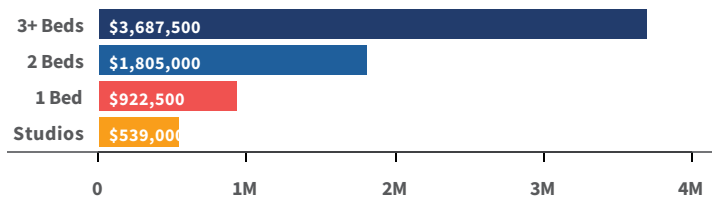
Pending Sales
 Inventory



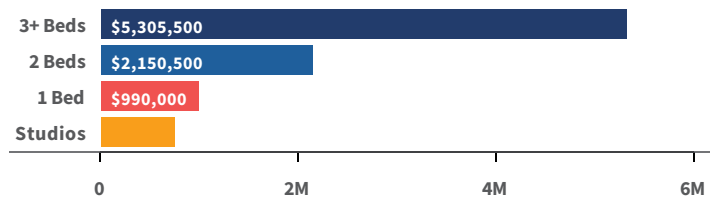
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Resale CO-OP Market by Bedroom



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.

