



3Q 2023

Manhattan
Market Report



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3Q MARKET OVERVIEW

Pricing

The Manhattan real estate market shifted during the third quarter as the seasonally quiet listing environment devolved into a challenging one for sellers. Overall, while price per square foot trends remained somewhat flat, the decline in deal activity led prices lower. The median sale price dropped 5% quarter to quarter and 2% from the year-ago period, reflecting lower volume. For sellers in the coming months, strategic pricing, patience, and openness for negotiations will be crucial as cautious buyers seek to leverage the prevailing market conditions.

Time On Market

Properties in Manhattan took an average of 93 days to sell during Q3. This duration reflects a moderate increase both from the previous quarter and when compared year-over-year. The increased time on the market is directly related to lower market liquidity.

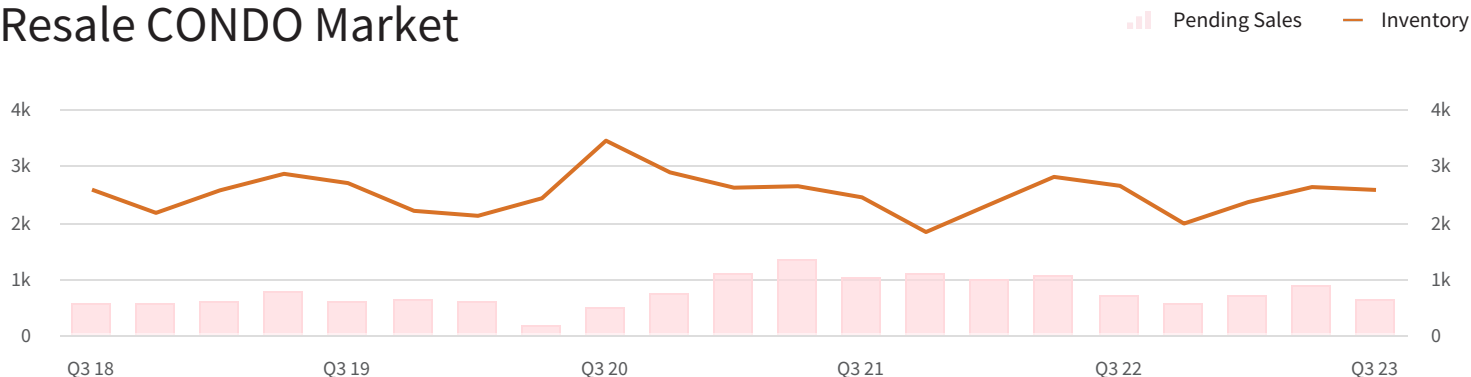
Marketwide	3Q 2023	Quarterly Change	Annual Change
Median Sale Price	\$1,152,500	-5.1%	-1.9%
Average Sale Price	\$2,026,767	-7.7%	+0.8%
Days on Market	93 days	+36.8%	+14.8%
Sales to List Ratio	96.0% of ask	+1.2%	-1.1%
Median Price per SFT	\$1,441	-0.6%	+0.8%
Average Price per SFT	\$1,596	-1.9%	+1.2%
Inventory	7,096 listings	-1.7%	-5.4%

Sales To List Ratio

With supply constrained, the negotiation landscape held stable, with properties selling at 96.0% of their asking price. Barring a spike in supply, expect a relatively consistent negotiation environment.

Marketwide by Bedroom	3Q 2023 Median Sale Price	Quarterly Change	Annual Change
Studios	\$507,500	+1.3%	+3.6%
1 Bedrooms	\$855,000	+2.4%	-0.0%
2 Bedrooms	\$1,625,000	-4.4%	0.0%
3+ Bedrooms	\$3,582,500	-14.7%	+4.9%

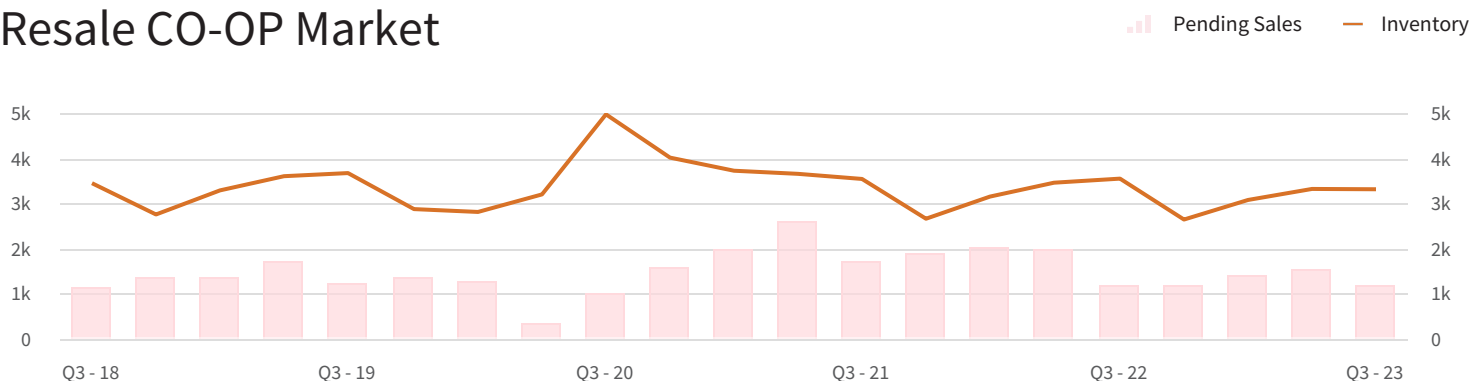
Resale CONDO Market



Resale Condo	3Q 2023	Quarterly Change	Annual Change
Median Sale Price	\$1,400,000	-3.4%	+1.9%
Median Price per SFT	\$1,419	+0.2%	-0.9%
Days on Market	92 days	+35.3%	+16.5%
Sales to List Ratio	94.5% of ask	+0.5%	-1.8%

Resale Condo by bedroom	3Q 2023 Median Sale Price	Annual Change
Studios	\$637,000	-0.5%
1 Bedrooms	\$999,000	+3.0%
2 Bedrooms	\$1,850,000	0.0%
3+ Bedrooms	\$3,900,000	-10.2%

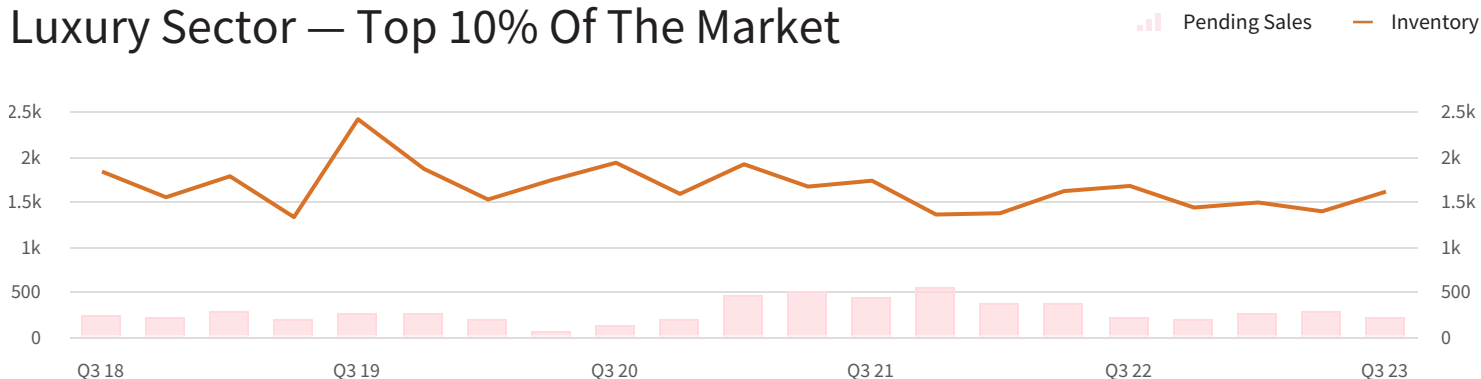
Resale CO-OP Market



Resale CO-op	3Q 2023	Quarterly Change	Annual Change
Median Sale Price	\$800,000	-2.4%	-4.8%
Median Price per SFT	\$1,000	+4.8%	+2.7%
Days on Market	91 days	+40.0%	+16.7%
Sales to List Ratio	96.2% of ask	+1.3%	-1.4%

Resale Coop by bedroom	3Q 2023 Median Sale Price	Annual Change
Studios	\$450,000	0.0%
1 Bedrooms	\$660,000	-6.8%
2 Bedrooms	\$1,250,000	-2.3%
3+ Bedrooms	\$2,387,000	+1.6%

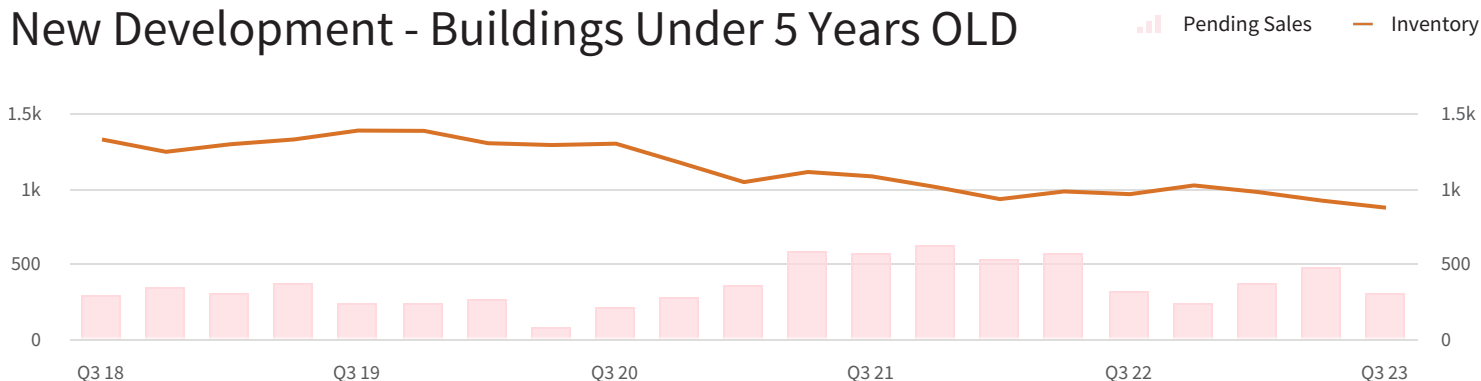
Luxury Sector — Top 10% Of The Market



Luxury Sector	3Q 2023	Quarterly Change	Annual Change
Median Sale Price	\$6,250,000	-10.7%	0.0%
Median Price per SFT	\$2,518	-1.5%	-1.1%
Days on Market	147 days	+40.0%	+17.6%
Sales to List Ratio	93.3% of ask	+0.1%	-3.1%

Luxury Sector by Neighborhood	3Q 2023 Median Sale Price	Annual Change
Upper East Side	\$8,166,000	+34.0%
Upper West Side	\$5,942,717	-6.5%
Midtown	\$6,200,000	+4.9%
Downtown	\$6,435,000	-3.9%

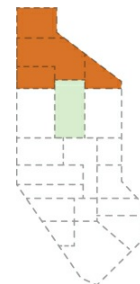
New Development - Buildings Under 5 Years OLD



New Developments	3Q 2023	Quarterly Change	Annual Change
Median Sale Price	\$2,020,466	-8.8%	-13.4%
Median Price per SFT	\$2,019	-4.6%	-1.3%
Days on Market	115 days	+19.1%	+1.3%
Sales to List Ratio	98.5% of ask	+1.0%	+0.2%

New Developments by Bedroom	3Q 2023 Median Sale Price	Annual Change
Studios	\$1,033,524	+35.1%
1 Bedrooms	\$1,247,356	-8.3%
2 Bedrooms	\$2,395,000	-4.4%
3+ Bedrooms	\$5,950,000	-12.6%

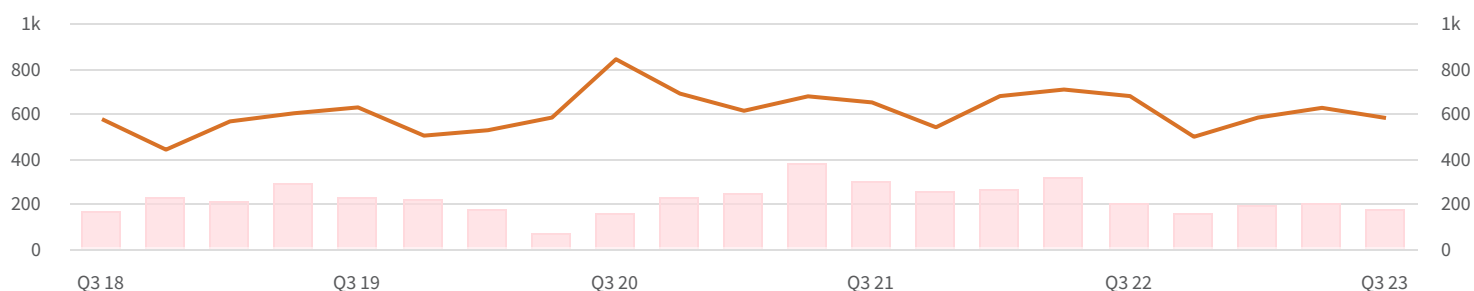
Upper Manhattan



3Q 2023	584	93	\$630,000	\$821	96.3%
Annual % Chg	-14.2%	-7.0%	-8.6%	-5.4%	-0.6%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

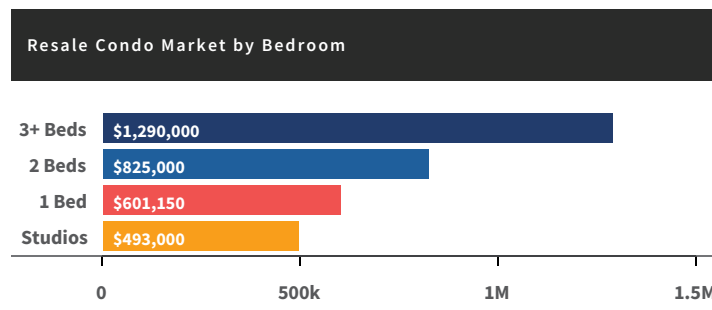
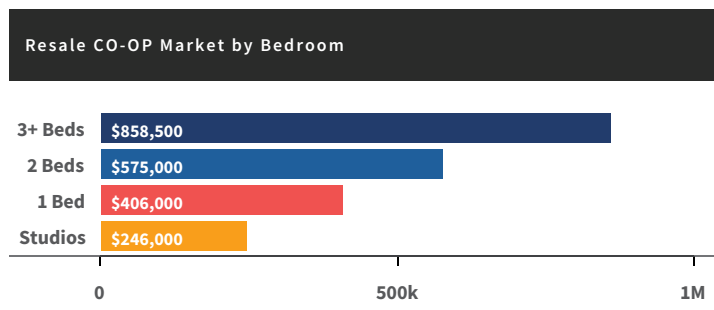
Upper Manhattan

Pending Sales
 Inventory

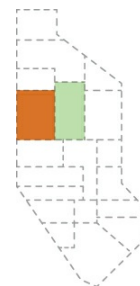


Resale CO-OPS	3Q 2023	Annual Change
Median Sale Price	\$507,500	-9.5%
Median Price per SFT	\$598	-7.1%
Days on Market	84 days	-16.0%
Sales to List Ratio	96.4% of ask	-0.8%

Resale Condos	3Q 2023	Annual Change
Median Sale Price	\$685,000	-20.3%
Median Price per SFT	\$876	-7.0%
Days on Market	114 days	+26.7%
Sales to List Ratio	95.7% of ask	-0.5%



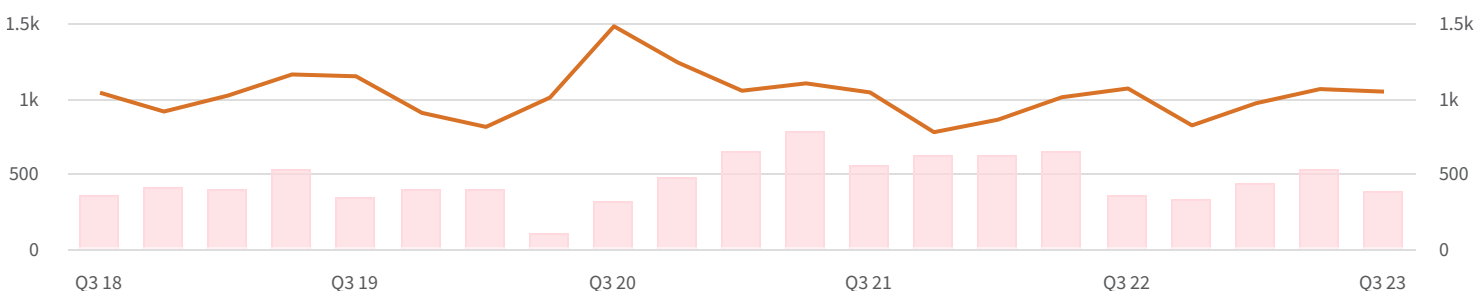
Upper West Side



3Q 2023 Annual % Chg	1,051 -2.0%	84 +23.5%	\$1,225,400 -6.9%	\$1,477 -2.6%	96.2% -2.0%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

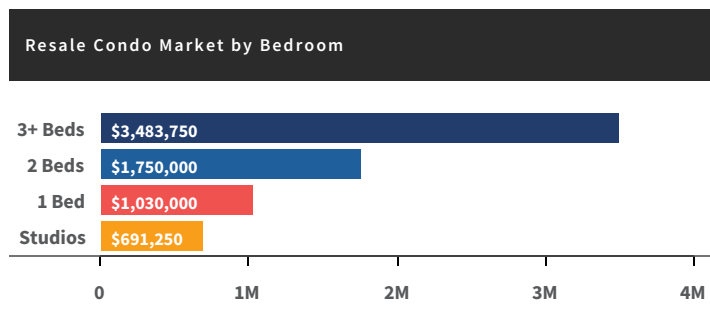
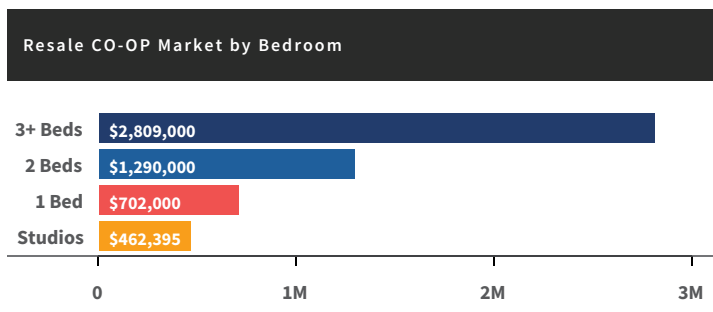
Upper West Side

Pending Sales Inventory

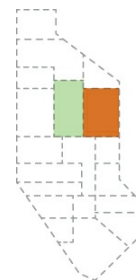


Resale CO-OPS	3Q 2023	Annual Change
Median Sale Price	\$901,800	-9.7%
Median Price per SFT	\$1,060	-4.2%
Days on Market	84 days	+35.5%
Sales to List Ratio	97.0% of ask	-1.3%

Resale Condos	3Q 2023	Annual Change
Median Sale Price	\$1,517,500	+14.5%
Median Price per SFT	\$1,524	+2.2%
Days on Market	78 days	+15.4%
Sales to List Ratio	95.05% of ask	-1.9%



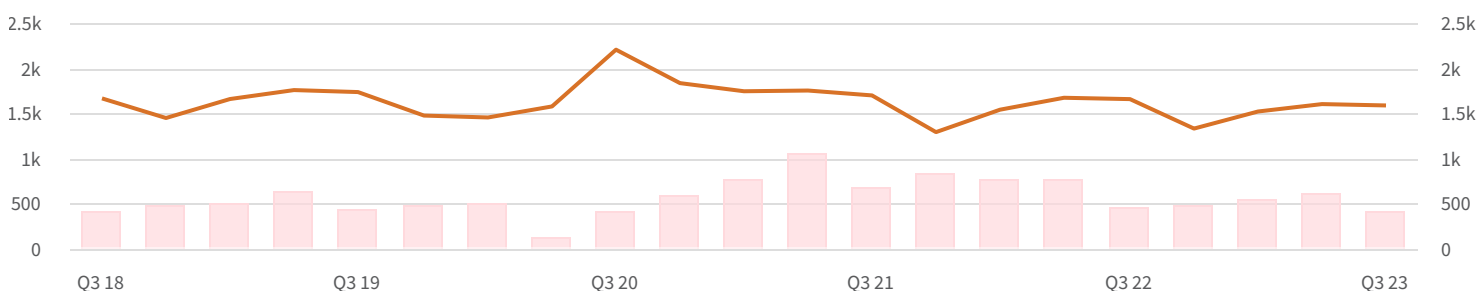
Upper East Side



3Q 2023 Annual % Chg	1,599 -4.2%	96 +14.3%	\$1,210,000 -3.2%	\$1,294 +4.5%	95.1% -1.2%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Upper East Side

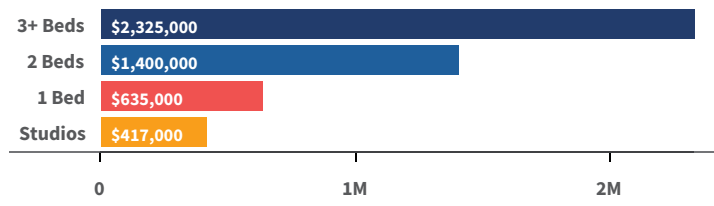
Pending Sales
 Inventory



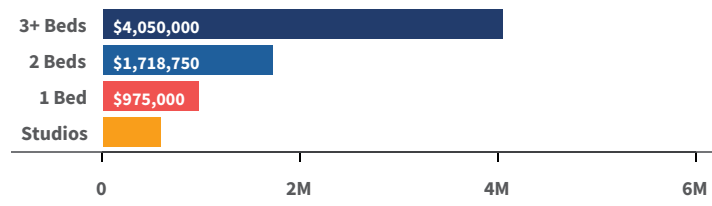
Resale CO-OPS	3Q 2023	Annual Change
Median Sale Price	\$985,000	-4.1%
Median Price per SFT	\$957	-0.9%
Days on Market	97 days	+12.8%
Sales to List Ratio	95.5% of ask	-1.0%

Resale Condos	3Q 2023	Annual Change
Median Sale Price	\$1,417,500	-6.3%
Median Price per SFT	\$1,406	+1.2%
Days on Market	91 days	+16.7%
Sales to List Ratio	94.1% of ask	-1.7%

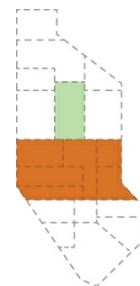
Resale CO-OP Market by Bedroom



Resale Condo Market by Bedroom



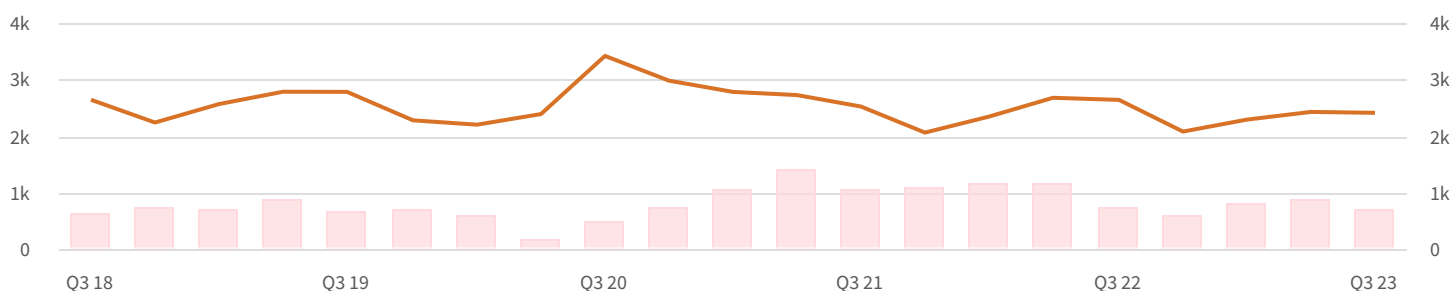
Midtown



3Q 2023 Annual % Chg	2,428 +0.6%	105 +22.1%	\$1,089,764 +3.8%	\$1,496 +0.4%	96.0% -0.7%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Midtown

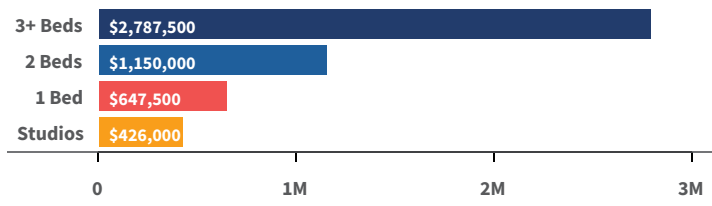
Pending Sales
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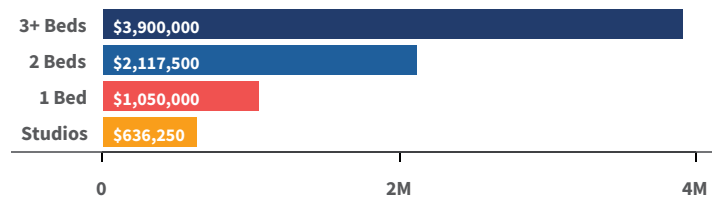
Resale CO-OPS	3Q 2023	Annual Change
Median Sale Price	\$677,500	-3.2%
Median Price per SFT	\$962	+3.2%
Days on Market	103 days	+27.8%
Sales to List Ratio	96.3% of ask	-1.0%

Resale Condos	3Q 2023	Annual Change
Median Sale Price	\$1,425,000	+5.6%
Median Price per SFT	\$1,408	-3.4%
Days on Market	104 days	+25.9%
Sales to List Ratio	93.9% of ask	-1.9%

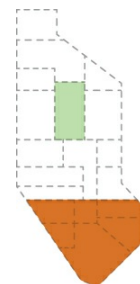
Resale CO-OP Market by Bedroom



Resale Condo Market by Bedroom



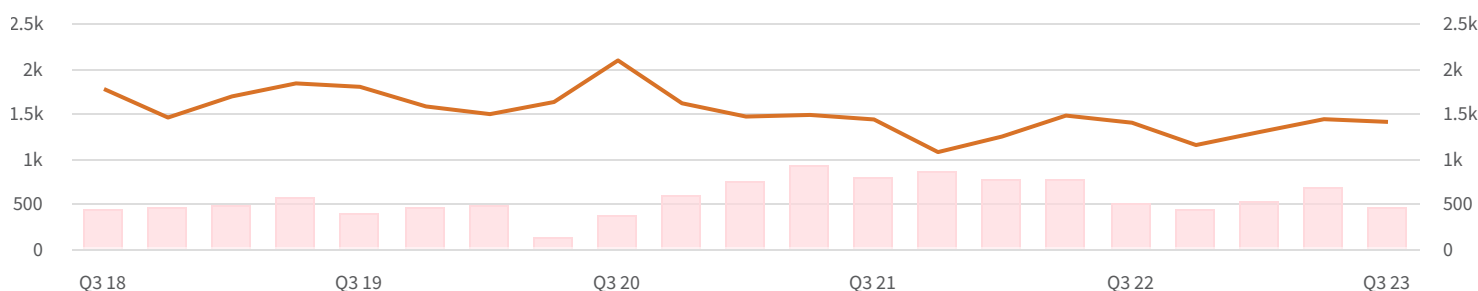
Downtown



3Q 2023 Annual % Chg	1,417 +0.6%	83 +17.7%	\$1,476,250 +3.7%	\$1,642 +1.3%	96.35% -1.5%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Downtown

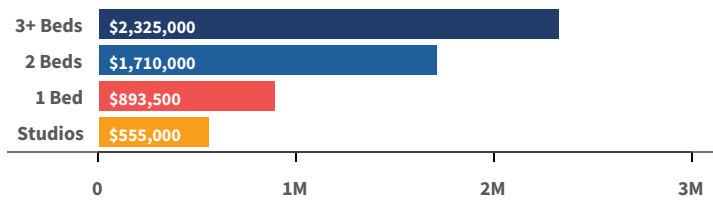
Pending Sales
 Inventory



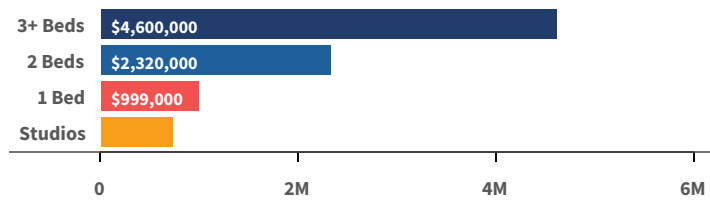
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Resale CO-OP Market by Bedroom



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.

