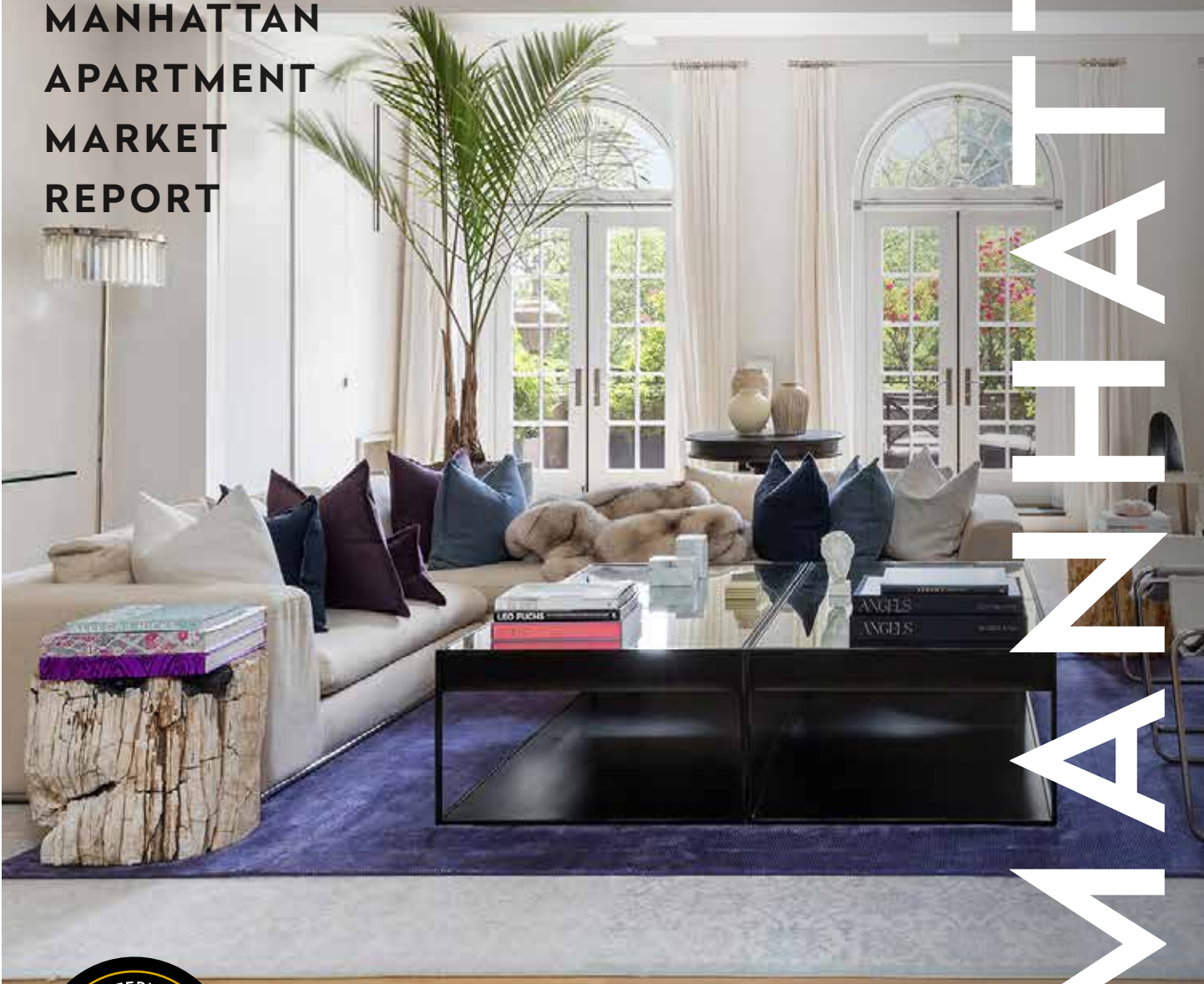


Q3

2023
MANHATTAN
APARTMENT
MARKET
REPORT

MANHATTAN



Brown Harris Stevens THE Craft of Research

Message from **Bess Freedman**

CEO of **Brown Harris Stevens**

The Manhattan apartment market had a decent third quarter, especially considering the surge in mortgage rates that began in May. Since half of the third quarter closings had their contracts signed after May 22, the hike in rates certainly played a part in the 22% decline in sales from 2022's third quarter. Even though the 3,186 reported closings in 3Q23 were the lowest in a third quarter since 2020, they were higher than both the third quarters of 2019 and 2018.

Much like the rest of U.S., higher mortgage rates have depressed the number of sales in Manhattan, but not necessarily prices. Both the average and median resale prices were higher than a year ago, helped by a sharp rise in the average price for three-bedroom and larger condominiums.

Other positive findings in our report include a 16% decline in days on the market from the second quarter of 2023, although this number remains 21% higher than a year ago. Sellers also received 97.8% of their last asking price in 3Q23, the highest level since the fourth quarter of 2022.

While the Federal Reserve says they expect one more rate increase before they stop hiking, that doesn't mean mortgage rates will be coming down anytime soon. The reason mortgage rates have risen so much over the past four months is that the economy continues to outperform expectations, thus raising the prospects for future inflation. Most economists expected a recession this year, which brought 30-year rates down in the beginning of 2023. Not only are we not in recession right now, but economic growth in the third quarter of 2023 will most likely beat expectations.



BHSD 22644241

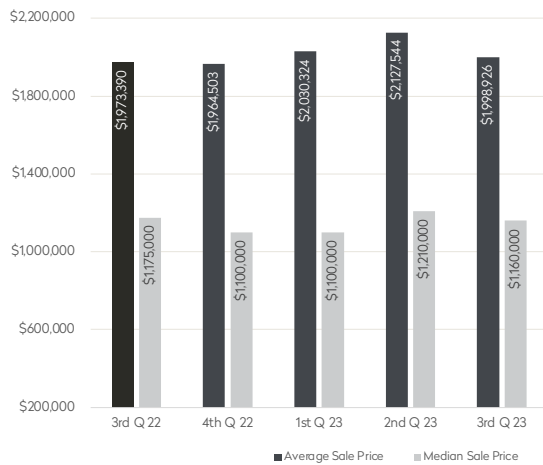
Manhattan

All Cooperatives and Condominiums*

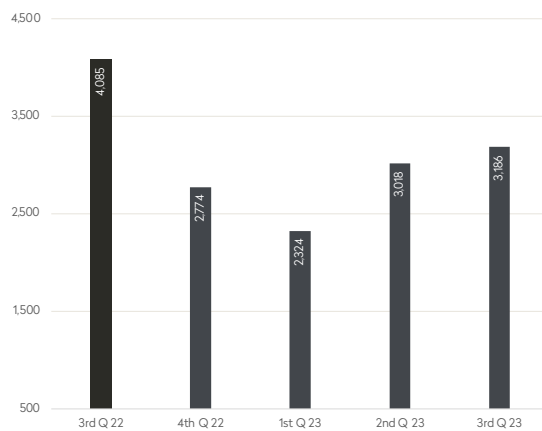
Average and Median Sales Price

The average apartment price was just under \$2 million in the third quarter, slightly higher than a year ago. At \$1,160,000, the median price for all apartments was just below the third quarter of 2022. The number of closings was up 6% from the previous quarter, but it remained 22% lower than last year's third quarter.

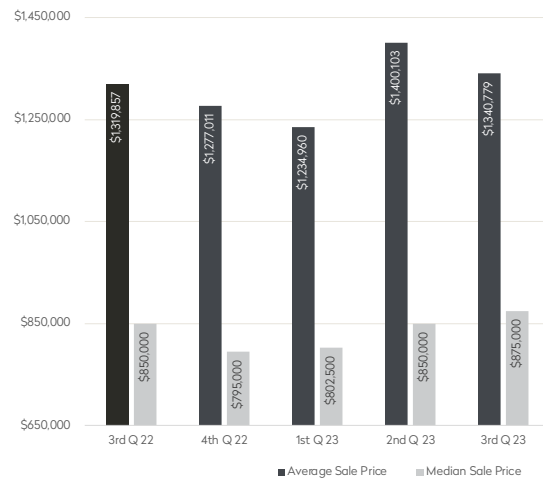
Average and Median Sales Price



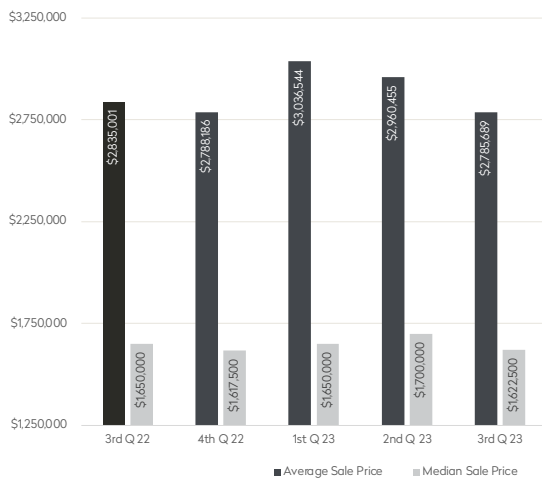
Number of Sales



Cooperative Average and Median Sales Price



Condominium Average and Median Sales Price



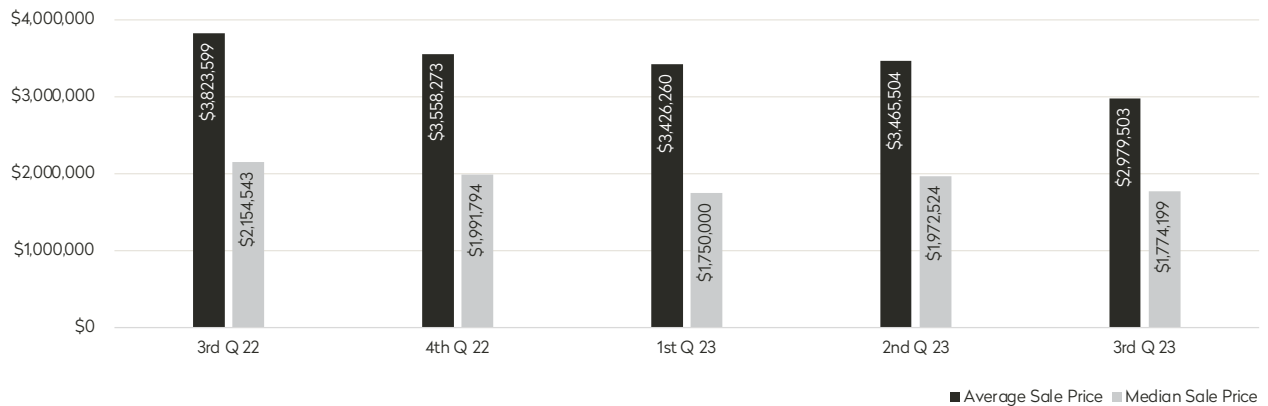
* Includes new development and resale apartments. 3Q23 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

Manhattan

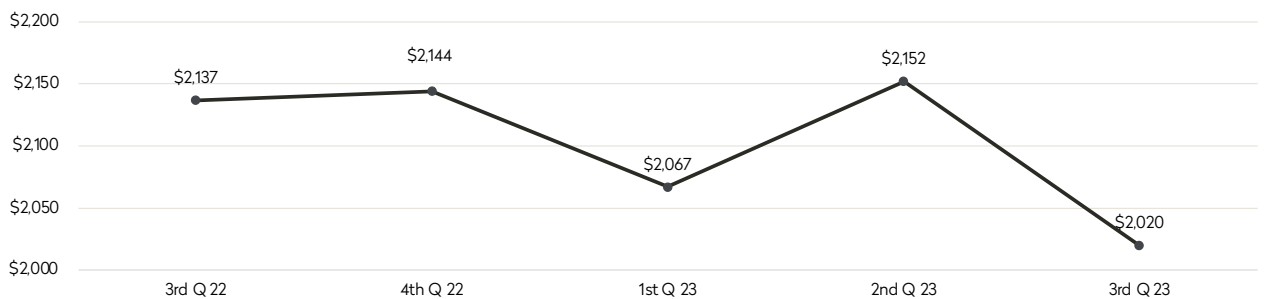
New Developments

Average and Median Sales Price

While the average new development price fell sharply compared to a year ago, on a per-square-foot basis, prices were down just 5%. Downtown south of 14th Street posted the most new development closings of any market in the third quarter, accounting for 35.3% of all activity.



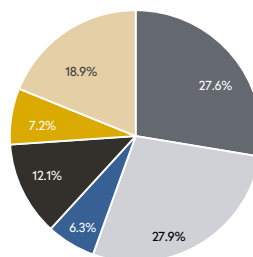
Average Price Per Square Foot



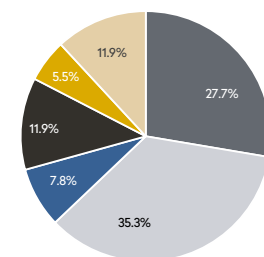
Sales by Area

- East Side
- West Side
- Midtown
- Downtown (34th -14th St)
- Downtown (South of 14th St)
- Upper Manhattan

3Q22



3Q23

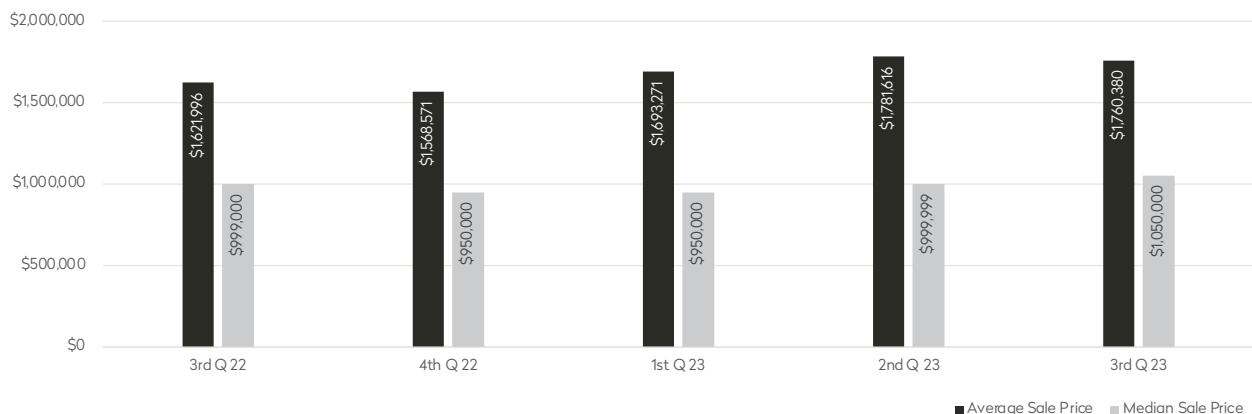


Manhattan

Resale Cooperatives and Condominiums

Average and Median Sales Price

Resale prices averaged 9% more than 2022's third quarter, helped by a sharp increase in prices for larger condos. The median price crossed the \$1 million mark for the first time since the second quarter of 2022 and was 5% above last year's level.



Cooperative Average Sales Price

Studios were the only size category of resale co-ops to post an increase in average price over the past year. While declines were seen in larger units, the overall average co-op price was only slightly lower than the third quarter of 2022.

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
3rd Q 22	\$457,844	\$777,806	\$1,409,106	\$3,119,429	\$1,324,000
4th Q 22	\$478,093	\$736,338	\$1,366,864	\$3,180,555	\$1,259,136
1st Q 23	\$442,873	\$721,498	\$1,377,080	\$2,943,206	\$1,237,036
2nd Q 23	\$457,613	\$786,505	\$1,542,705	\$3,424,382	\$1,391,037
3rd Q 23	\$496,824	\$727,288	\$1,401,304	\$3,031,876	\$1,323,746

Condominium Average Sales Price

A sharp increase in ultra luxury closings—which included an \$80 million sale and three others over \$30 million—helped bring the average resale condo price up 13% from a year ago. While all size categories had a higher average price than 2022's third quarter, it was the 21% increase in three-bedroom and larger apartments that stands out the most.

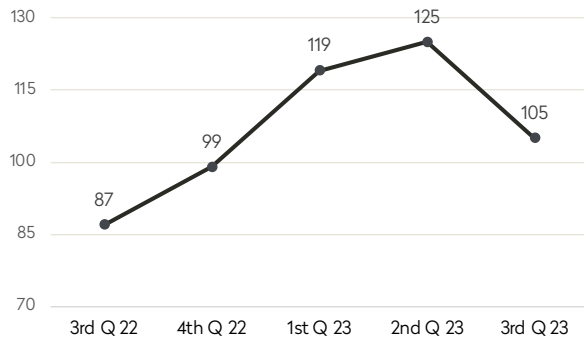
	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
3rd Q 22	\$686,154	\$1,087,519	\$2,020,190	\$4,882,098	\$2,149,682
4th Q 22	\$692,979	\$1,070,532	\$2,116,615	\$4,968,300	\$2,122,911
1st Q 23	\$654,391	\$1,065,788	\$2,079,474	\$6,204,467	\$2,573,611
2nd Q 23	\$798,152	\$1,073,080	\$2,059,440	\$5,720,589	\$2,427,107
3rd Q 23	\$756,795	\$1,088,715	\$2,088,230	\$5,927,276	\$2,422,727

Manhattan

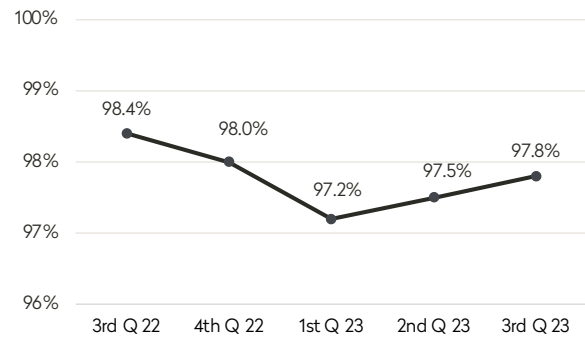
Resale Cooperatives and Condominiums

The average days on the market fell 16% from the second quarter to 105, but it was still 21% higher than a year ago. Buyers paid on average 97.8% of the final asking price for their apartments, down from 98.4% a year ago.

Average Days on the Market



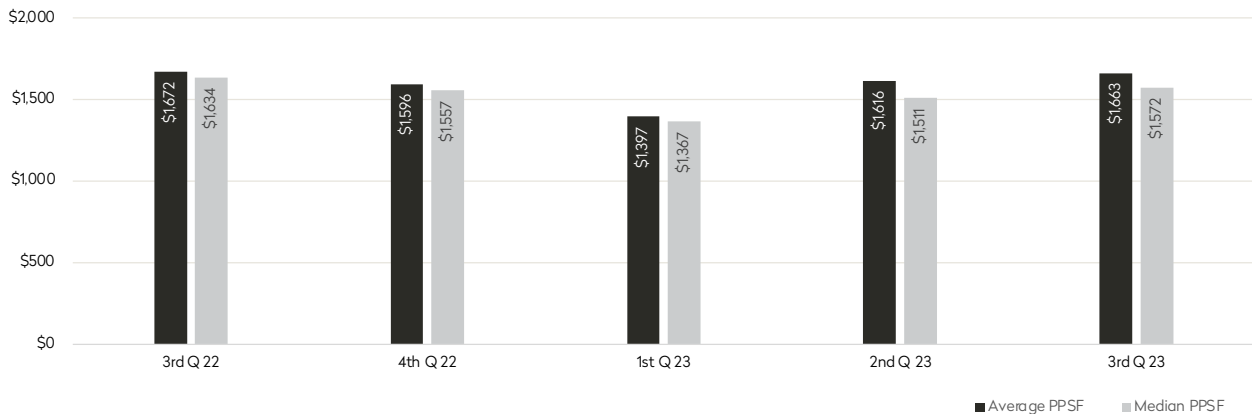
Selling vs. Last Asking Price



Lofts

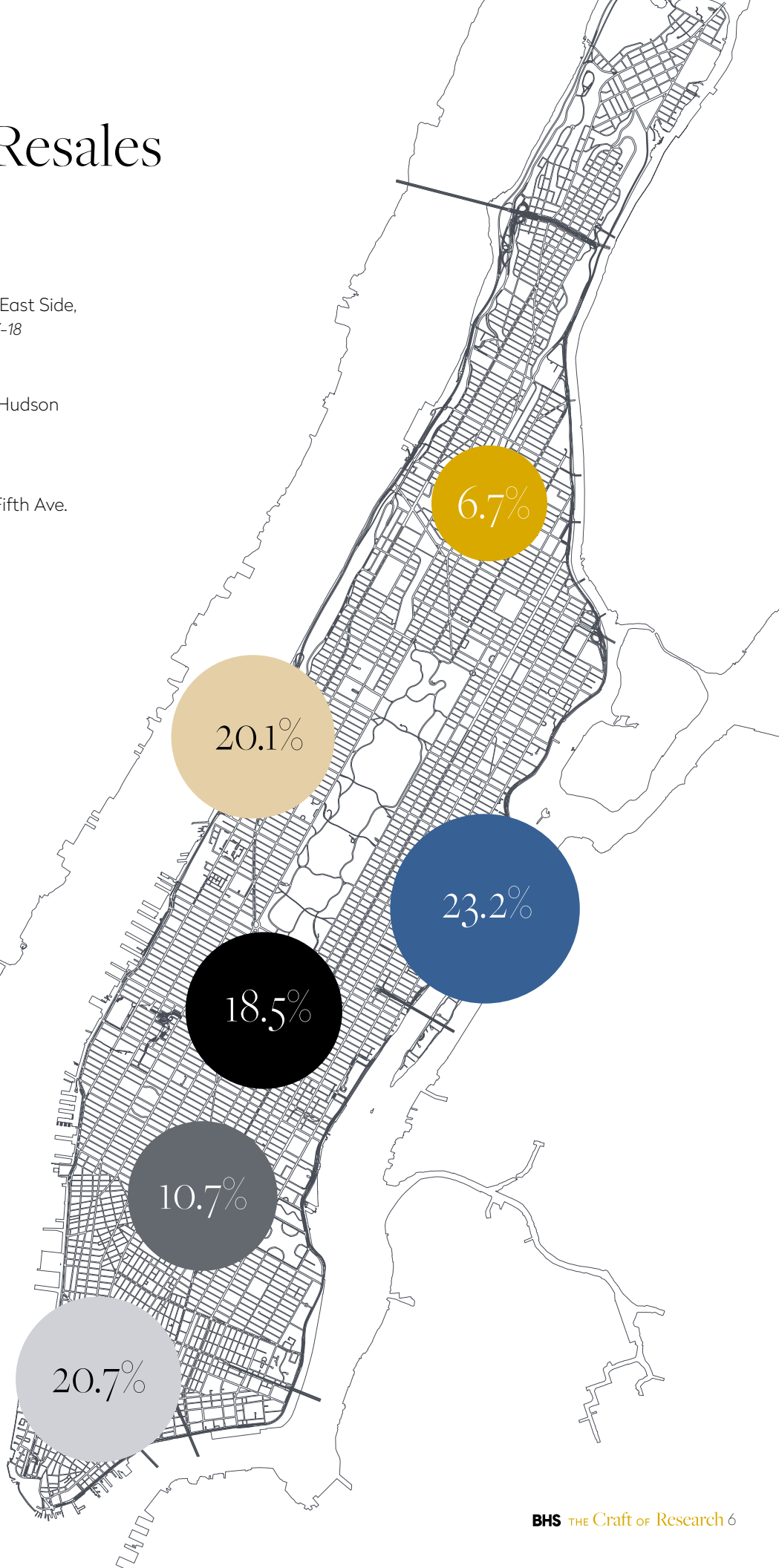
While up from the prior quarter, both the average and median loft prices per square foot were down slightly from the third quarter of 2022.

Average and Median Sales Price Per Square Foot



Percentage of Resales in Manhattan

- Upper Manhattan**
Generally north of 96th Street on the East Side,
110th Street on the West Side *pages 17-18*
- West Side**
Generally 59th Street to 110th Street, Hudson
River to west of Fifth Ave. *pages 9-10*
- East Side**
Generally 59th Street to 96th Street, Fifth Ave.
to the East River *pages 7-8*
- Midtown**
34th Street to 59th Street, East River
to the Hudson River *pages 11-12*
- Downtown**
34th Street to 14th Street *pages 13-14*
- Downtown**
South of 14th Street *pages 15-16*



Q3

2023

Resale Apartments

Generally 59th St. to 96th St.,
Fifth Ave. to the East River

Prewar co-op prices averaged \$329,466 per room, a decline of **12%** from 2022's third quarter.

The average condo price per square foot rose **3%** over the past year to \$1,525.



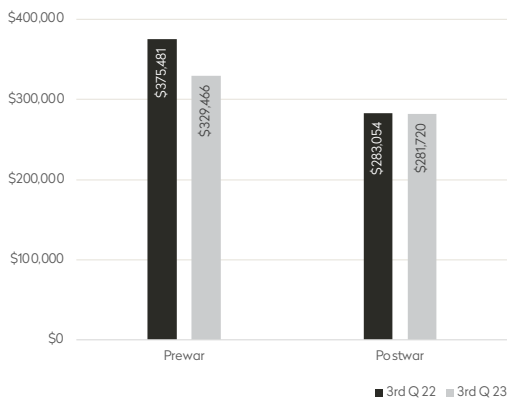
BHSID 22644238



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 22	12%	28%	33%	28%
	3rd Q 23	11%	35%	31%	23%
Median Price	3rd Q 22	\$411,000	\$725,000	\$1,397,500	\$3,100,000
	3rd Q 23	\$469,500	\$700,000	\$1,450,000	\$2,650,000
	% Change	14%	-3%	4%	-15%

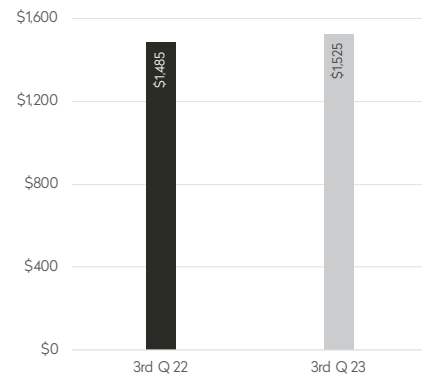
Cooperative

Average price per room



Condominium

Average price per square foot



Q3

2023

Resale Apartments

Generally 59th St. to 110th St.,
Hudson River to West of Fifth Ave.

The median resale price **FELL** compared to a year ago for one- and two-bedroom apartments.

Condo prices were up slightly from the third quarter of 2022.



BHSID:22598653

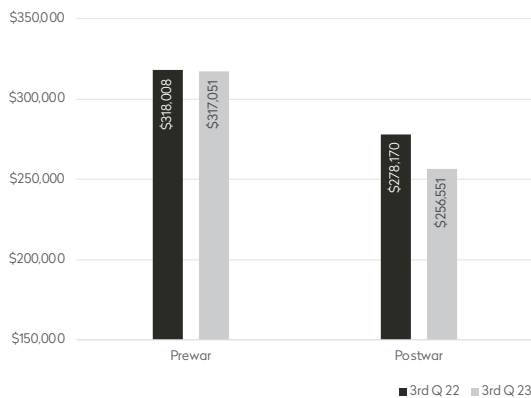


BHSID 22669281

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 22	13%	35%	31%	22%
	3rd Q 23	12%	32%	30%	26%
Median Price	3rd Q 22	\$462,500	\$825,000	\$1,483,790	\$2,697,500
	3rd Q 23	\$495,000	\$792,500	\$1,450,000	\$3,100,000
	% Change	7%	-4%	-2%	15%

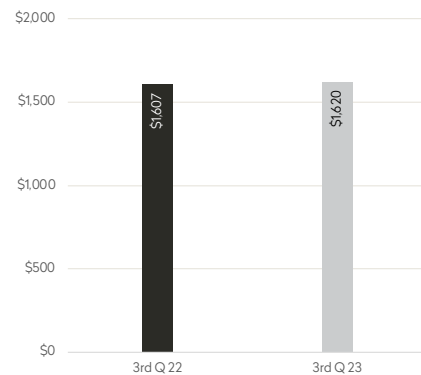
Cooperative

Average price per room



Condominium

Average price per square foot



Q3 2023

Resale Apartments

34th St. to 59th St.,
East River to the Hudson River

Three-bedroom and larger apartments were the only size category with a **HIGHER** median price than a year ago.

Co-op prices were higher than 2022's third quarter, while condos had a modest decline.



BHSID 22657464

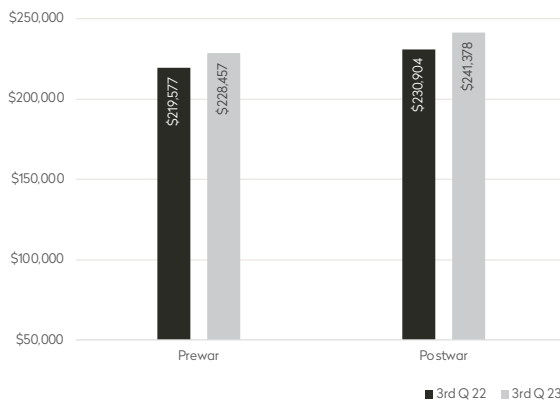


BHSID 22644965

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 22	22%	46%	26%	7%
	3rd Q 23	19%	42%	27%	12%
Median Price	3rd Q 22	\$457,500	\$770,000	\$1,429,000	\$2,405,000
	3rd Q 23	\$437,250	\$738,750	\$1,315,000	\$2,600,000
	% Change	-4%	-4%	-8%	8%

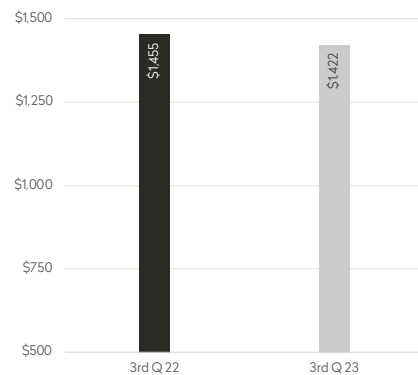
Cooperative

Average price per room



Condominium

Average price per square foot



Q3

2023

Resale Apartments

34th St. to 14th St.

While the median price for three-bedroom and larger apartments posted a substantial **INCREASE** compared to a year ago, much of that gain is due to a sharp increase in the average size of apartments sold, and the fact that this is a very small market.

The average price per room for prewar co-ops rose **18%** compared to 3Q22.



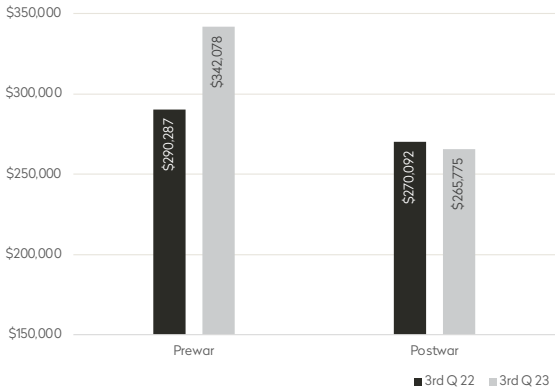
BHSID: 22506813



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 22	21%	47%	23%	9%
	3rd Q 23	14%	48%	28%	10%
Median Price	3rd Q 22	\$531,250	\$925,000	\$1,846,000	\$2,999,000
	3rd Q 23	\$582,500	\$936,000	\$2,150,000	\$4,580,000
	% Change	10%	1%	16%	53%

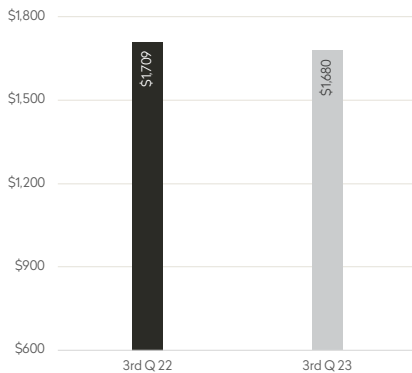
Cooperative

Average price per room



Condominium

Average price per square foot



Q3

2023

Resale Apartments

South of 14th St.

The median price **ROSE** over the past year for studio and one-bedroom apartments, while declining for larger units.

Condo prices averaged \$1,805 per square foot, a slight improvement from 2022's third quarter.



BHSID 22595711

THIRD QUARTER 2023
Downtown Resale Apartments
SOUTH OF 14TH ST.

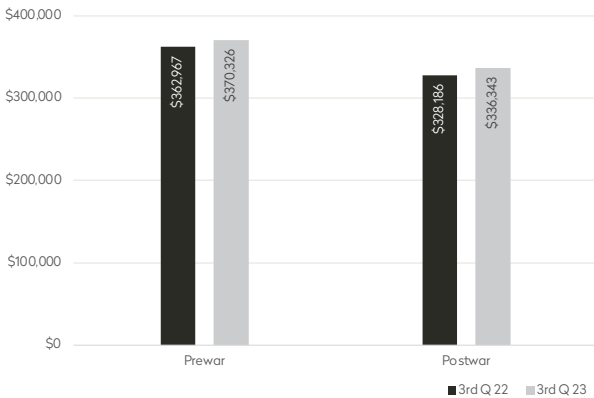


BHSID 22653412

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 22	15%	40%	31%	14%
	3rd Q 23	13%	41%	31%	16%
Median Price	3rd Q 22	\$560,000	\$925,000	\$1,950,000	\$4,420,000
	3rd Q 23	\$599,500	\$952,759	\$1,898,000	\$4,200,000
	% Change	7%	3%	-3%	-5%

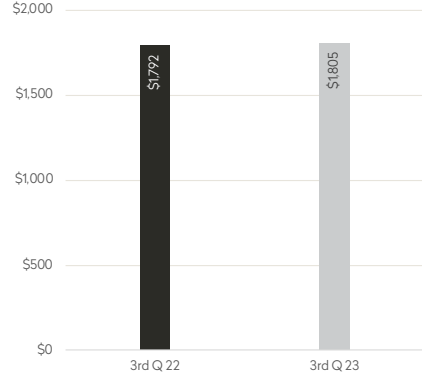
Cooperative

Average price per room



Condominium

Average price per square foot



Q3

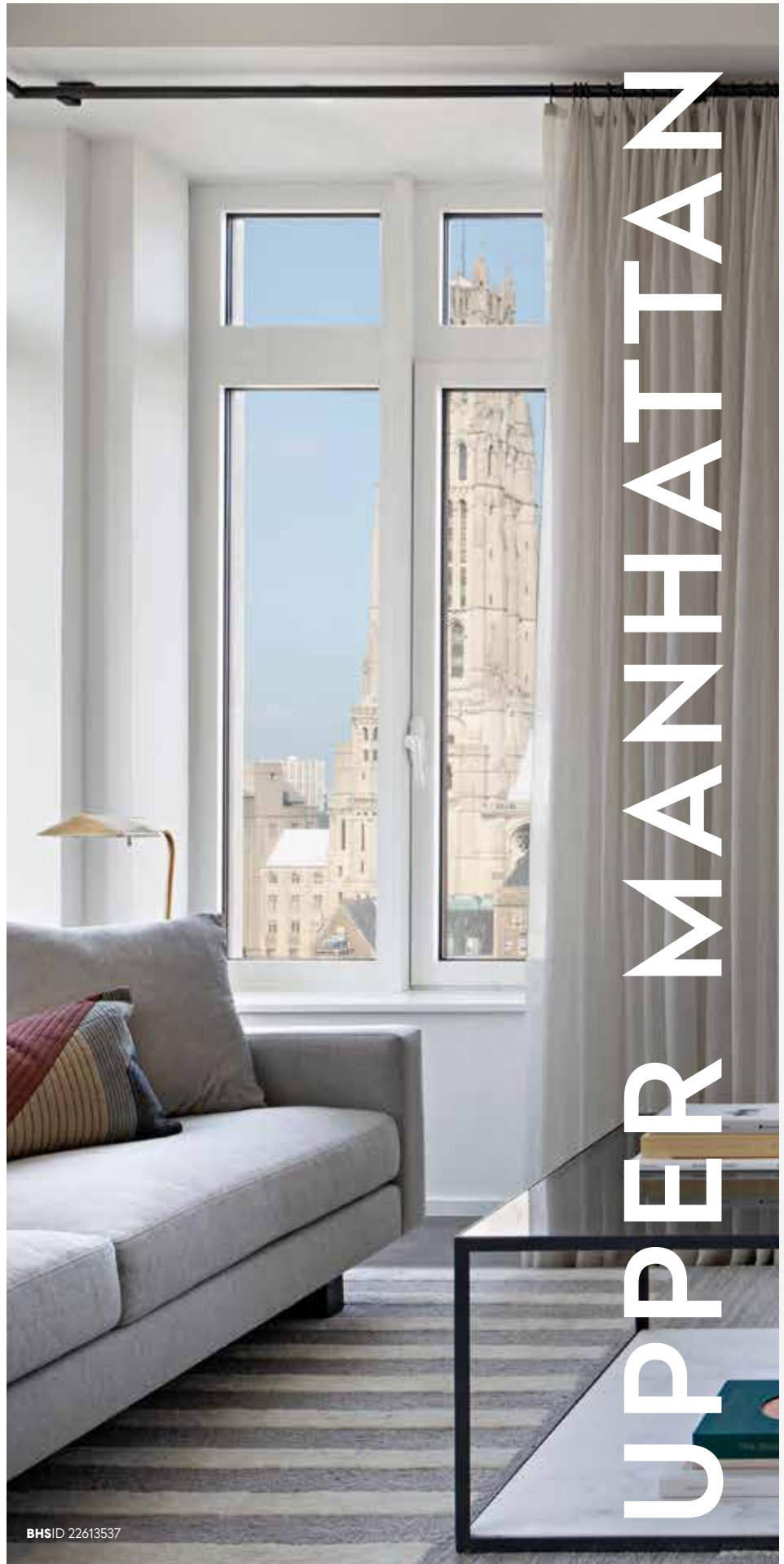
2023

Resale Apartments

Generally North of 96th Street on the East Side, and 110th St. on the West Side

Since there are very few studios that sell each quarter, the sharp **INCREASE** in median price from last year must be viewed with caution.

The average condo price per square foot was just below 2022's third quarter.



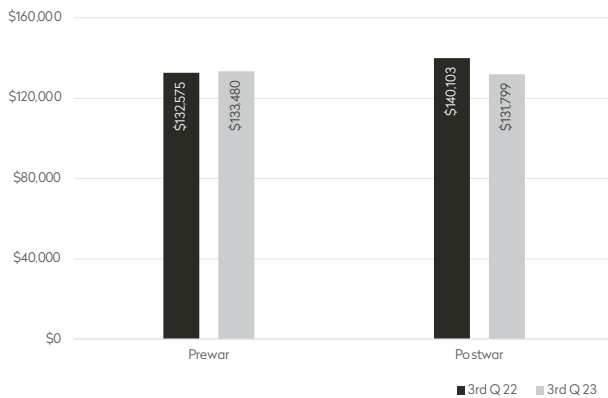
Upper Manhattan Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 22	4%	27%	49%	21%
	3rd Q 23	5%	41%	32%	22%
Median Price	3rd Q 22	\$256,000	\$442,500	\$650,000	\$950,000
	3rd Q 23	\$315,000	\$478,000	\$625,000	\$999,250
	% Change	23%	8%	-4%	5%

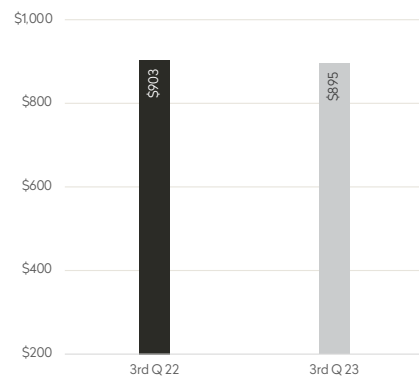
Cooperative

Average price per room



Condominium

Average price per square foot



Contact Us

THIRD QUARTER 2023

Residential Market Report

East Side

445 Park Avenue
New York, NY 10022
212-906-9200

West Side

1934 Broadway
New York, NY 10023
212-588-5600

West Side/Columbus

408 Columbus Avenue
New York, NY 10024
212-769-3000

Flatiron

130 Fifth Avenue
New York, NY 10011
212-906-0500

Village

831 Broadway
New York, NY 10003
212-381-6500

Midtown

770 Lexington Avenue, 10th Floor
New York, NY 10065
212-508-7200

SoHo

451 West Broadway
New York, NY 10012
212-381-4200

Tribeca

43 North Moore Street
New York, NY 10013
212-452-4500

Harlem

2169 Frederick Douglass Boulevard
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212-381-2570

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451 West Broadway
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BHS THE Craft OF Research

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