

FOURTH QUARTER 2021

Residential Market Report

Manhattan

BHSID 21473298

BHS THE Craft OF Research

Message *from* Bess Freedman

CEO of **Brown Harris Stevens**

The Manhattan apartment market ended the year strong, with closings 65% higher than a year ago and the most in a fourth quarter in 14 years. Both the average and median apartment prices posted small gains compared to 2020's fourth quarter, rising 2% and 3%, respectively. Strong increases in resale closing prices were offset to a degree by a 9% drop in the average new development price.

Looking at just resale apartments, the average price is now 10% higher than a year ago, while the median price is up 5%. Resale condos have posted stronger pricing gains than co-ops over the past year, with a strong luxury market pushing the average condo price 16% above the fourth quarter of 2020 to \$2,397,189. The average resale co-op price was 5% higher than a year ago, at \$1,258,615.

The frantic pace of activity in 2021 has driven inventory down, making Manhattan a seller's market. This can be seen in the 17% decline in time on the market over the past year, to its lowest level in three years. Apartments are now selling at 97.6% of their last asking price, the highest that figure has been since 2017's first quarter.

Many analysts expected demand for Manhattan apartments to slow down after the record-setting contract activity in the spring and summer, but outside of the typical seasonal slowdown expected in the fourth quarter, that's yet to happen.

While the rise of a new COVID variant presents a challenge in the short term, there remains a lot to be optimistic about in 2022. The city will have a new mayor, record Wall Street bonuses for 2021 are expected, more workers will return to their offices, and foreign buyers will be active again for the first time in two years.



Q4 2021

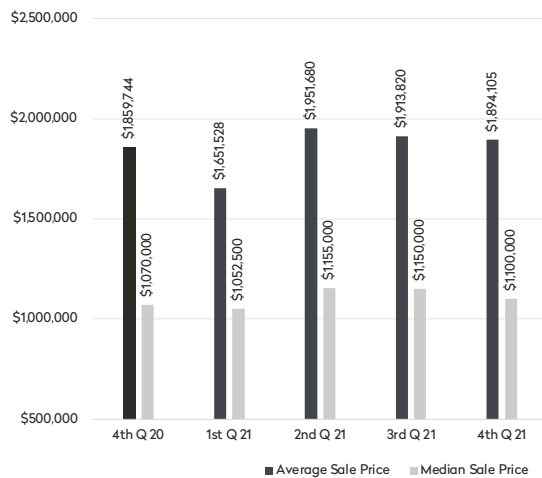
Manhattan

All Cooperatives and Condominiums*

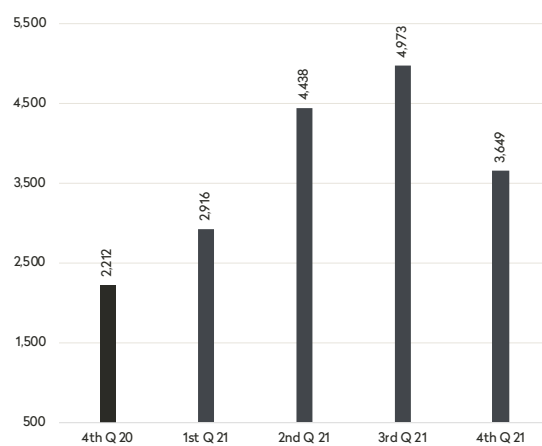
Average and Median Sales Price

The average apartment price of \$1,894,105 was down slightly from the previous quarter, but 2% higher than a year ago. The median price, which measures the middle of the market, rose 3% from 2020's fourth quarter to \$1,100,000. There were 3,649 closings reported at the time of our report, a 65% improvement from 2020's comparable period.

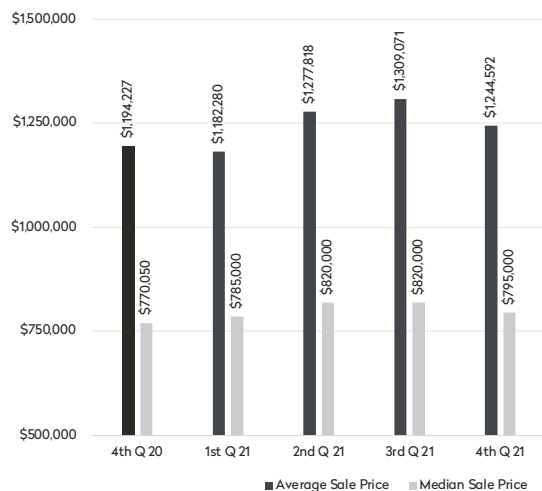
Average and Median Sales Price



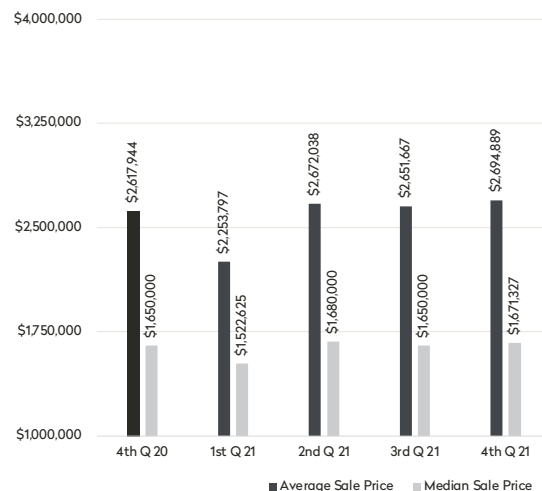
Number of Closings



Cooperative Average and Median Sales Price



Condominium Average and Median Sales Price



* Includes new development and resale apartments. 4Q21 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.

Q4 2021

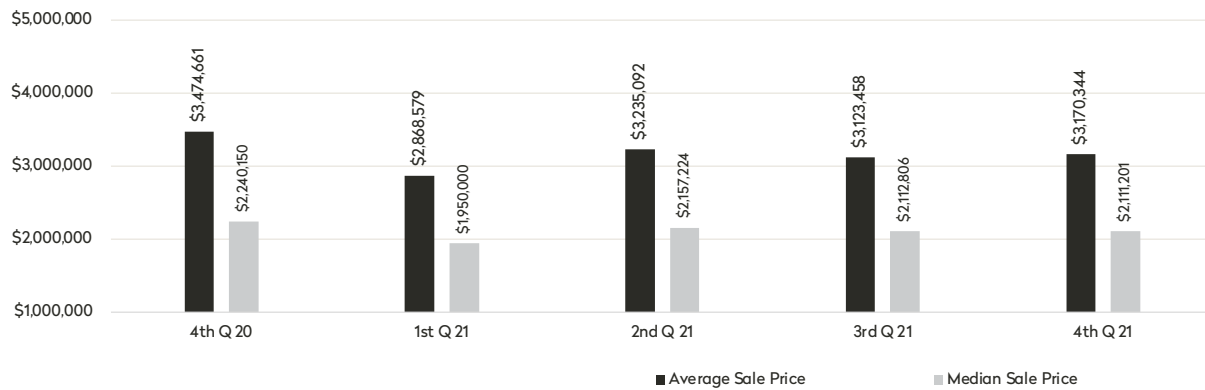
Manhattan

New Developments

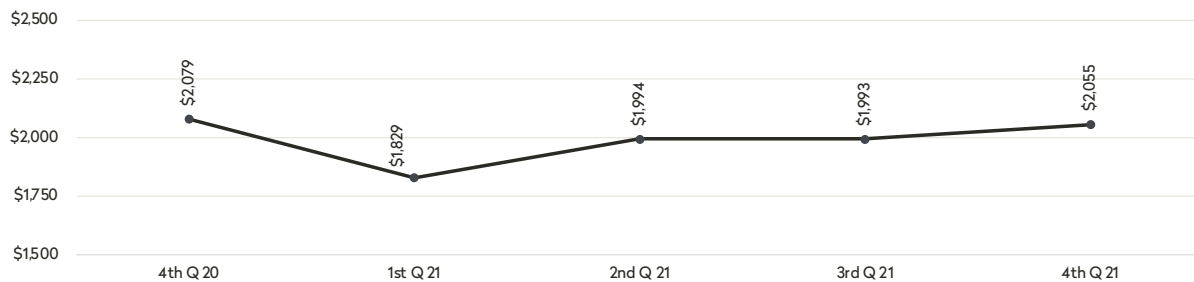
Average and Median Sales Price

New development prices averaged \$3,170,344 in the fourth quarter, 9% less than the same period in 2020.

The average price per square foot of \$2,055 was just 1% below the previous year's level. South of 14th Street accounted for 38.1% of new development closings in the fourth quarter, the most of any market area.



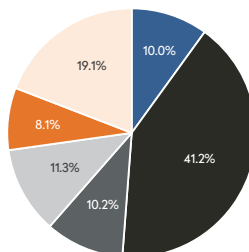
Average Price Per Square Foot



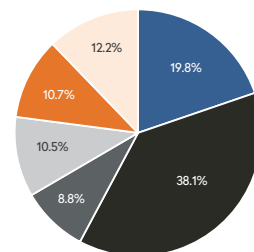
Sales by Area

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

4Q20



4Q21



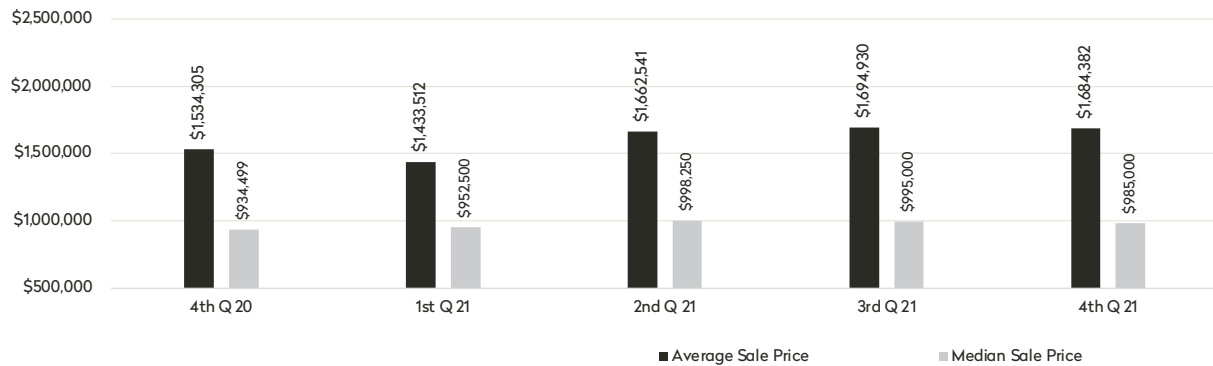
Q4 2021

Manhattan

Resale Cooperatives and Condominiums

Average and Median Sales Price

Closing prices for resale apartments averaged \$1,684,382, 10% more than during the fourth quarter of 2020. The median price posted a smaller increase, as it rose 5% to \$985,000.



Cooperative Average Sales Price

The average resale co-op price rose 5% over the past year, to \$1,258,615. All sizes of co-ops had a higher average price than a year ago, led by a 7% gain for two-bedroom apartments.

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
4th Q 20	\$488,432	\$709,844	\$1,303,437	\$2,919,476	\$1,199,930
1st Q 21	\$438,742	\$706,434	\$1,318,998	\$2,839,433	\$1,189,604
2nd Q 21	\$453,038	\$721,166	\$1,316,260	\$2,945,254	\$1,278,326
3rd Q 21	\$447,495	\$742,679	\$1,390,567	\$3,342,926	\$1,320,567
4th Q 21	\$493,447	\$727,993	\$1,395,769	\$3,015,394	\$1,258,615

Condominium Average Sales Price

Helped by a 36% jump in the average price for three-bedroom and larger units, the average condo resale price for all sizes of apartments rose 16% from a year ago to \$2,397,189. Double-digit increases in the average price were posted for all size categories compared to the fourth quarter of 2020.

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
4th Q 20	\$649,617	\$957,101	\$1,745,611	\$4,590,550	\$2,065,730
1st Q 21	\$589,217	\$955,989	\$1,855,552	\$3,931,778	\$1,867,339
2nd Q 21	\$603,838	\$1,032,769	\$1,845,118	\$5,603,940	\$2,252,172
3rd Q 21	\$622,942	\$1,044,303	\$1,964,682	\$5,239,033	\$2,337,626
4th Q 21	\$717,747	\$1,071,012	\$2,020,358	\$6,240,774	\$2,397,189

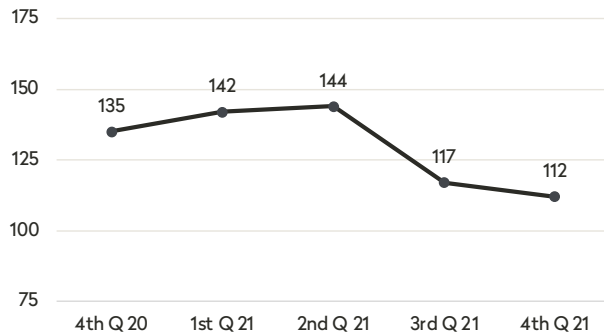
Q4 2021

Manhattan

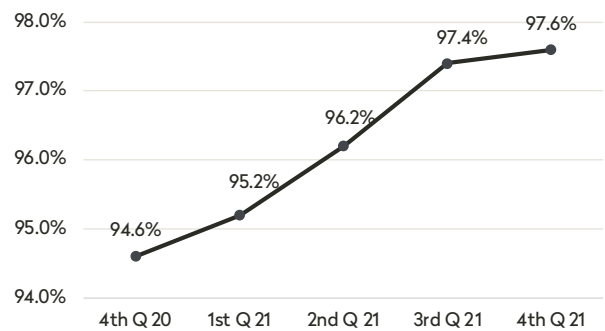
Resale Cooperatives and Condominiums

Apartments sold during the fourth quarter spent an average of 112 days on the market, which was 17% less time than a year ago. Sellers received 97.6% of their last asking price, the highest amount since 2017's first quarter.

Average Days on the Market



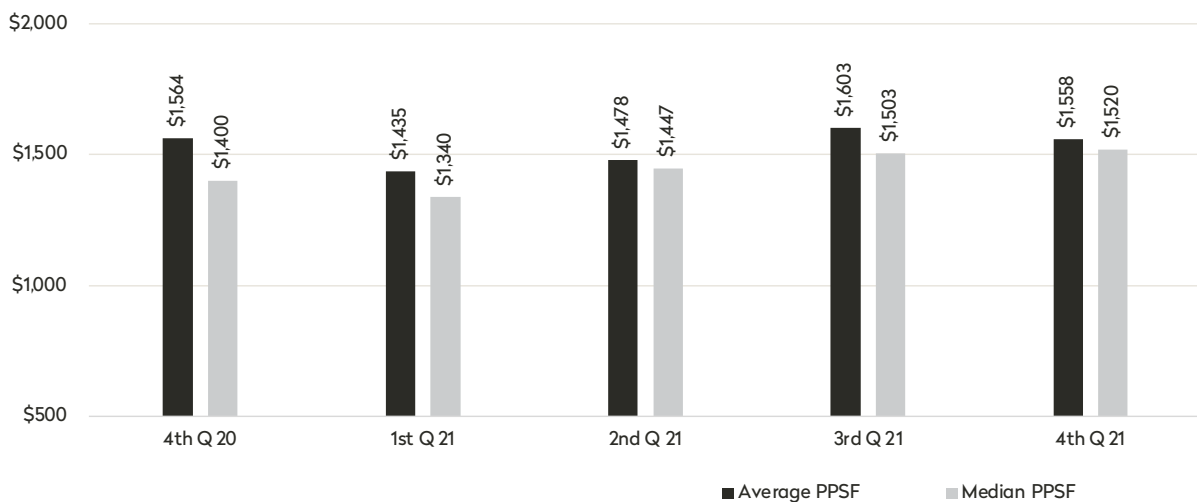
Selling vs. Last Asking Price



Lofts

The median price per square foot of \$1,520 for loft apartments was 9% higher than a year ago.

Average and Median Sales Price Per Square Foot



Q4 2021

Percentage of Resales in Manhattan

Upper Manhattan
Generally north of 96th Street on the East Side,
110th Street on the West Side *pages 18-19*

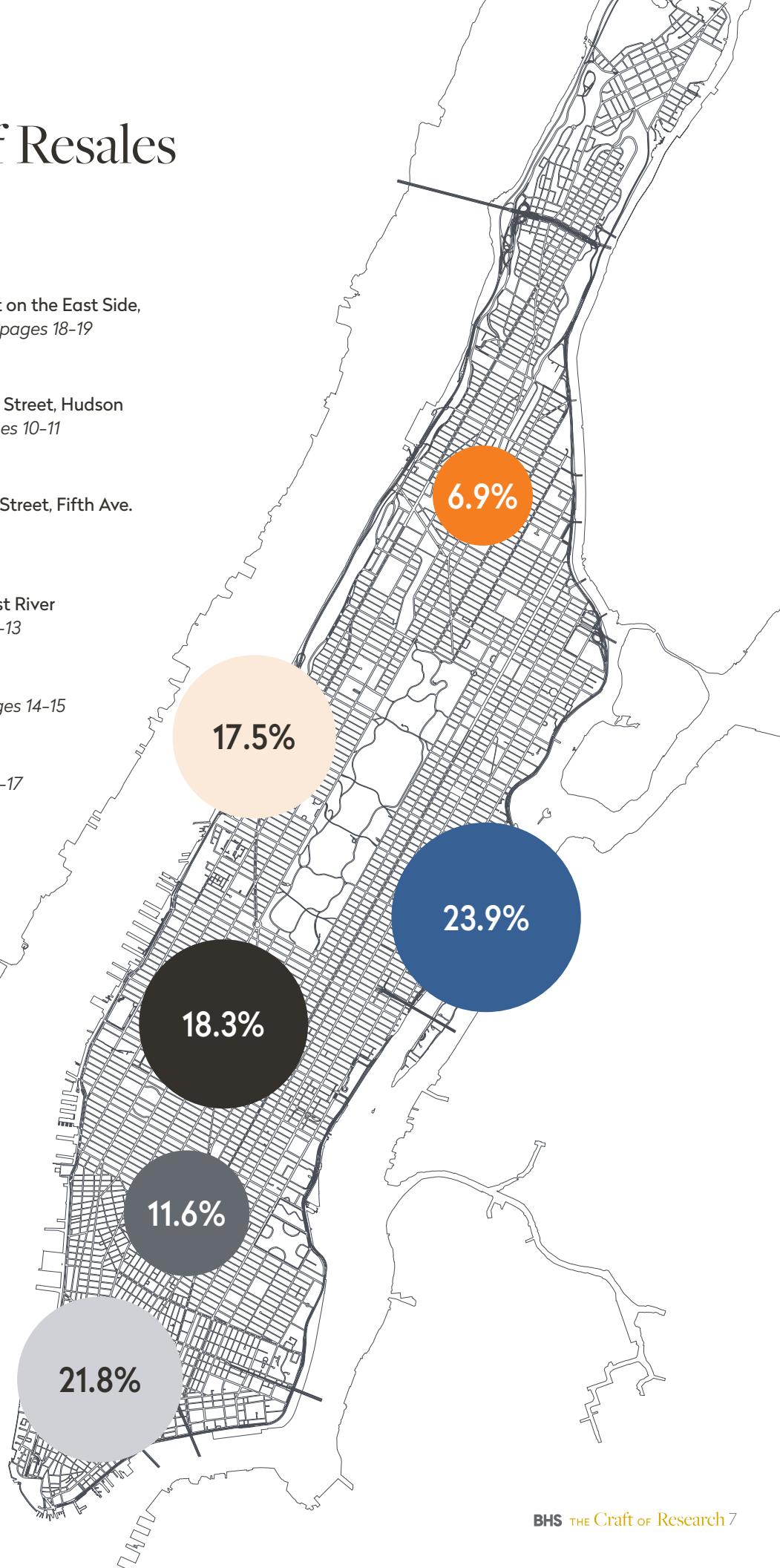
West Side
Generally 59th Street to 110th Street, Hudson
River to west of Fifth Ave. *pages 10-11*

East Side
Generally 59th Street to 96th Street, Fifth Ave.
to the East River *pages 8-9*

Midtown
34th Street to 59th Street, East River
to the Hudson River *pages 12-13*

Downtown
34th Street to 14th Street *pages 14-15*

Downtown
South of 14th Street *pages 16-17*



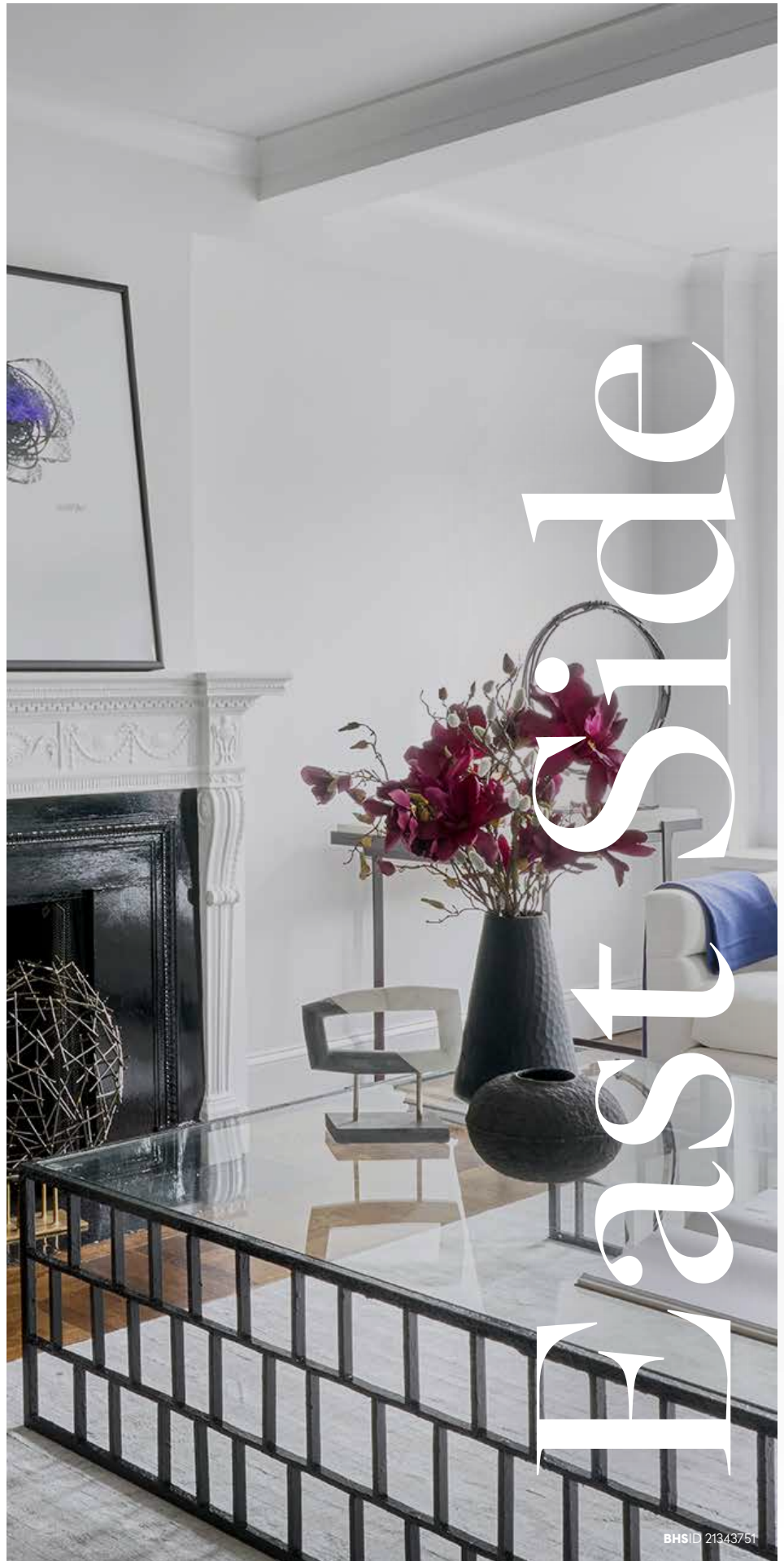
Q4 2021

Resale Apartments

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

Studios were the only size category to see their median resale price fall compared to a year ago.

The average price per room for co-ops **ROSE** 7% over the past year for prewar, and 8% for postwar apartments.



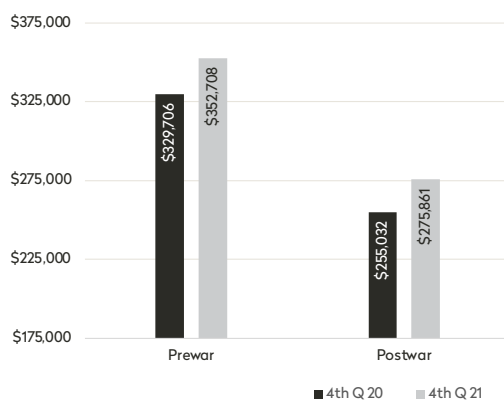
BHSD 21343751



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 20	11%	37%	28%	25%
	4th Q 21	13%	32%	33%	22%
Median Price	4th Q 20	\$388,000	\$675,000	\$1,305,000	\$2,675,000
	4th Q 21	\$385,000	\$699,000	\$1,460,000	\$2,890,000
	% Change	-1%	4%	12%	8%

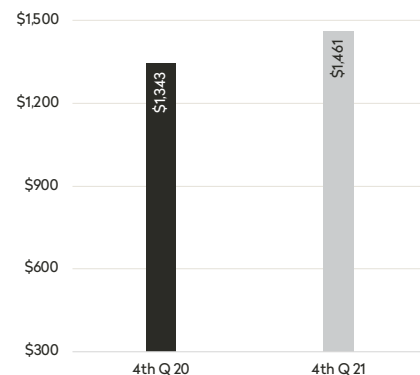
Cooperative

Average price per room



Condominium

Average price per square foot



Q4 2021

Resale Apartments

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

The median price (\$2,752,500) of three-bedroom and larger apartments was **19%** higher than 2020's fourth quarter.

Condo prices averaged \$1,601 per square foot, a 6% improvement from the previous year's fourth quarter.



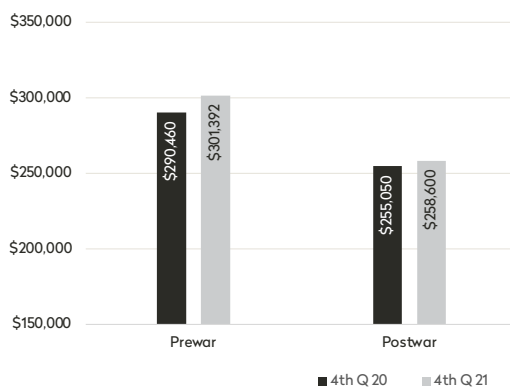
BHSID 21078547



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 20	10%	32%	36%	22%
	4th Q 21	11%	35%	33%	21%
Median Price	4th Q 20	\$450,000	\$747,500	\$1,425,000	\$2,312,500
	4th Q 21	\$486,250	\$744,135	\$1,436,000	\$2,752,500
	% Change	8%	0%	1%	19%

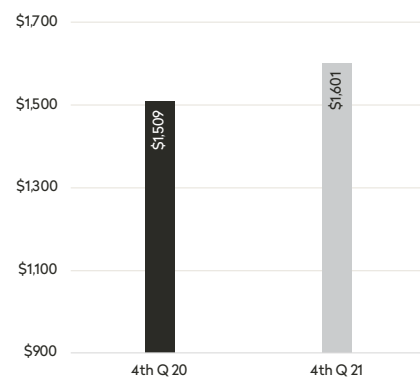
Cooperative

Average price per room



Condominium

Average price per square foot



Q4 2021

Resale Apartments

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

Three-bedroom and larger apartments saw their median price fall 7% from a year ago, making them the only size category to post a decline.

The average condo price per square foot rose 7% over the past year to \$1,391.



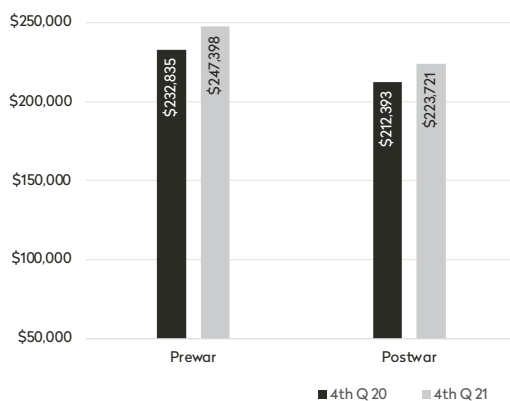
BHSID 21455825



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 20	19%	46%	25%	10%
	4th Q 21	23%	41%	28%	9%
Median Price	4th Q 20	\$360,000	\$750,000	\$1,285,000	\$2,647,500
	4th Q 21	\$422,500	\$752,500	\$1,350,000	\$2,450,000
	% Change	17%	0%	5%	-7%

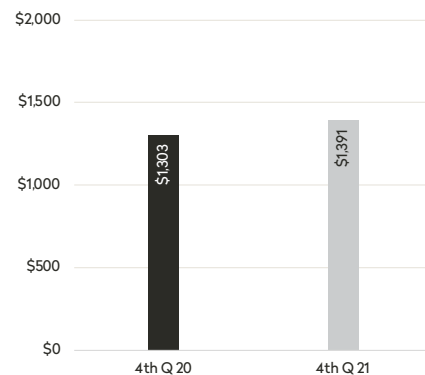
Cooperative

Average price per room



Condominium

Average price per square foot



Q4 2021

Resale Apartments

34th St. to 14th St.

Sharp gains were seen over the past year in the median price for both two- and three-bedroom and larger apartments.

The average price per room for co-ops rose 14% from a year ago for prewar, and 9% for postwar units.



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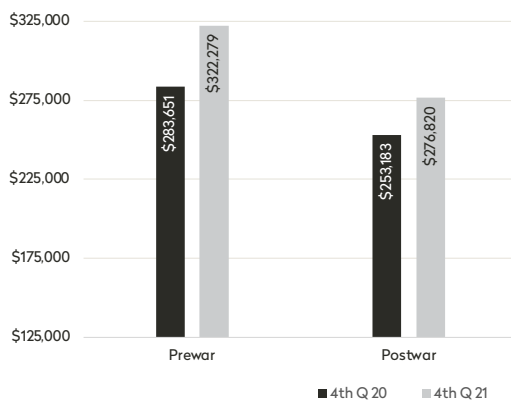
Q4 2021
Downtown Resale Apartments
34th St. to 14th St.



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 20	19%	49%	22%	10%
	4th Q 21	19%	45%	27%	10%
Median Price	4th Q 20	\$540,000	\$840,000	\$1,650,000	\$2,937,500
	4th Q 21	\$500,000	\$848,000	\$1,885,000	\$3,500,000
	% Change	-7%	1%	14%	19%

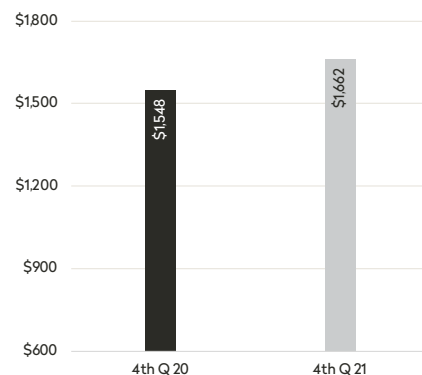
Cooperative

Average price per room



Condominium

Average price per square foot



Q4 2021

Resale Apartments

South of 14th St.

The median price for one-bedrooms rose **19%** to \$952,500, compared to 2020's fourth quarter.

Condo prices averaged 10% more per square foot than a year ago, led by five sales for over \$30 million.



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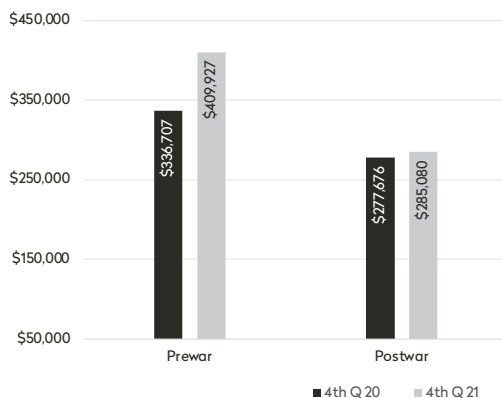
Q4 2021
Downtown Resale Apartments
South of 14th St.



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 20	16%	37%	32%	15%
	4th Q 21	16%	37%	30%	17%
Median Price	4th Q 20	\$545,000	\$798,500	\$1,630,000	\$4,215,000
	4th Q 21	\$587,500	\$952,500	\$1,792,500	\$4,162,500
	% Change	8%	19%	10%	-1%

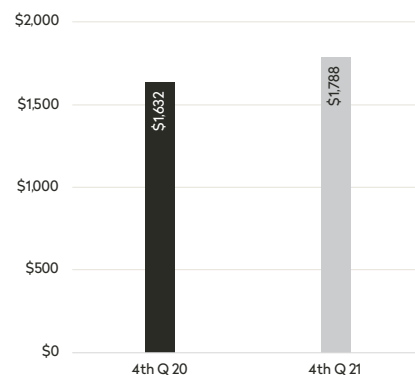
Cooperative

Average price per room



Condominium

Average price per square foot



Q4 2021

Resale Apartments

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

Condo prices averaged \$990 per square foot, a 16% increase from the fourth quarter of 2020.

The average co-op price per room rose for both prewar and postwar units compared to a year ago.



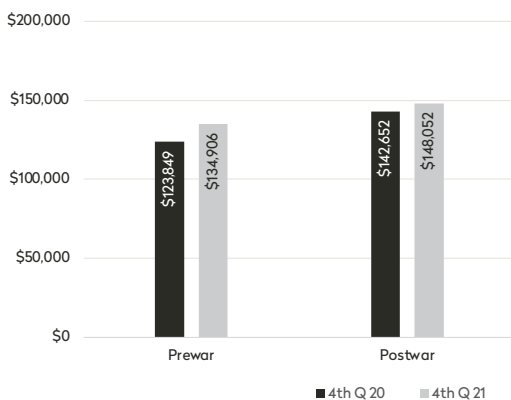
BHSID 21111924



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 20	6%	30%	44%	20%
	4th Q 21	5%	35%	42%	18%
Median Price	4th Q 20	\$336,130	\$400,000	\$728,750	\$972,000
	4th Q 21	\$295,000	\$475,000	\$708,750	\$875,000
	% Change	-12%	19%	-3%	-10%

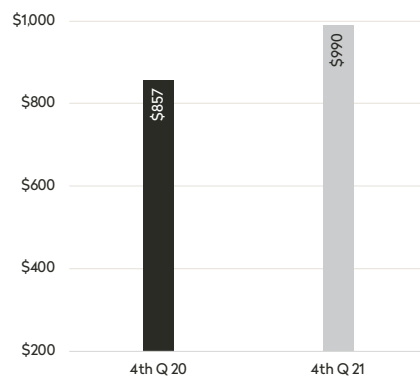
Cooperative

Average price per room



Condominium

Average price per square foot



Contact Us

Fourth Quarter 2021

RESIDENTIAL MARKET REPORT

East Side

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