

Q4

2023 MANHATTAN APARTMENT MARKET REPORT

MANHATTAN



Brown Harris Stevens THE Craft OF Research

Message from **Bess Freedman**

CEO of **Brown Harris Stevens**

Mortgage rates continued to have a big impact on the Manhattan apartment market in the fourth quarter of 2023. Rates began rising sharply at the end of July and reached a 23-year high in October. Despite the surge in rates, closings in the fourth quarter were just 2% lower than a year ago. The annual totals were not as positive, as the number of closings in 2023 was 27% lower than in 2022.

Even with higher mortgage rates, both the average and median prices for all apartments were slightly higher than the fourth quarter of 2022. While the average resale apartment price rose 17% compared to a year ago, that was due mostly to four resale condo closings over \$65 million—the first time that's ever happened in Manhattan.

While prices didn't decline last quarter, there were some signs of softness in the market. The average days on market for resale apartments was 17% higher than a year ago, and sellers offered bigger price discounts than in 2022's fourth quarter. The surge in mortgage rates pushed contract activity down sharply, with the fewest contracts signed in a fourth quarter since 2008. Since contracts are typically signed a few months before closing, this slowdown in activity will show in our first quarter 2024 market report.

As we begin 2024, there are several reasons to be optimistic about the Manhattan apartment market. Most notably, mortgage rates have fallen over 1% since reaching that 23-year high in October. This news helped fuel a stock market rally at the end of 2023, which saw the Dow reaching new, record highs. The rate of inflation continues to fall, and both hiring and consumer spending remain strong. As a result, the Federal Reserve will most likely get the economic soft landing it's been hoping for, which means getting inflation under control without causing a recession.



BHSID 22662820

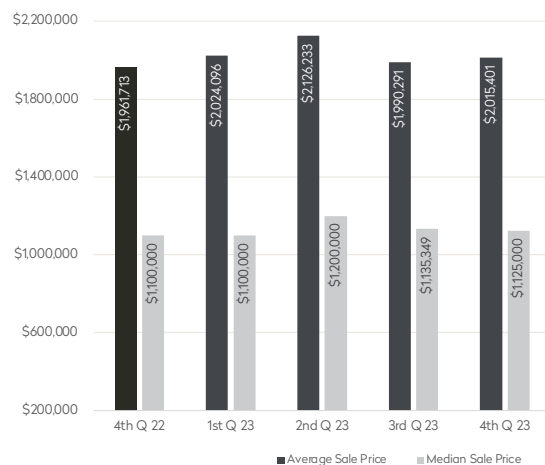
Manhattan

All Cooperatives and Condominiums*

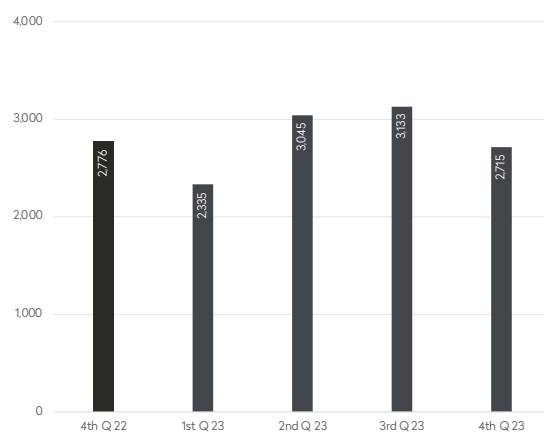
Average and Median Sales Prices

Apartment prices averaged \$2,015,401 in the fourth quarter, a 3% improvement from the fourth quarter of 2022. The median price of \$1,125,000 was 2% above last year's level, while the number of closings fell 2% to 2,715.

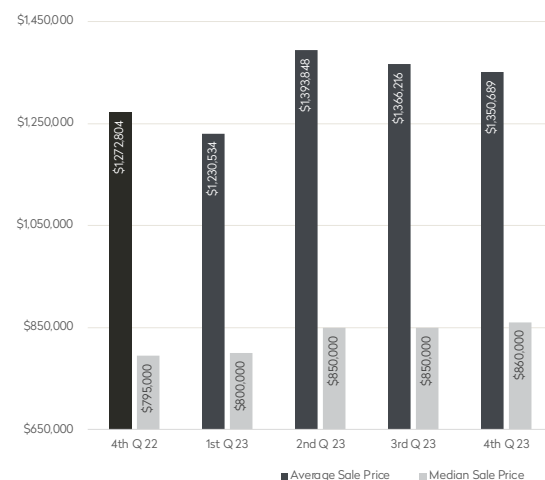
Average and Median Sales Prices



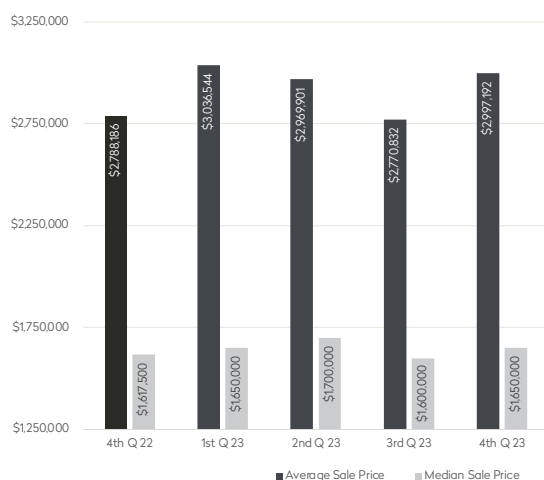
Number of Sales



Cooperative Average and Median Sales Prices



Condominium Average and Median Sales Prices



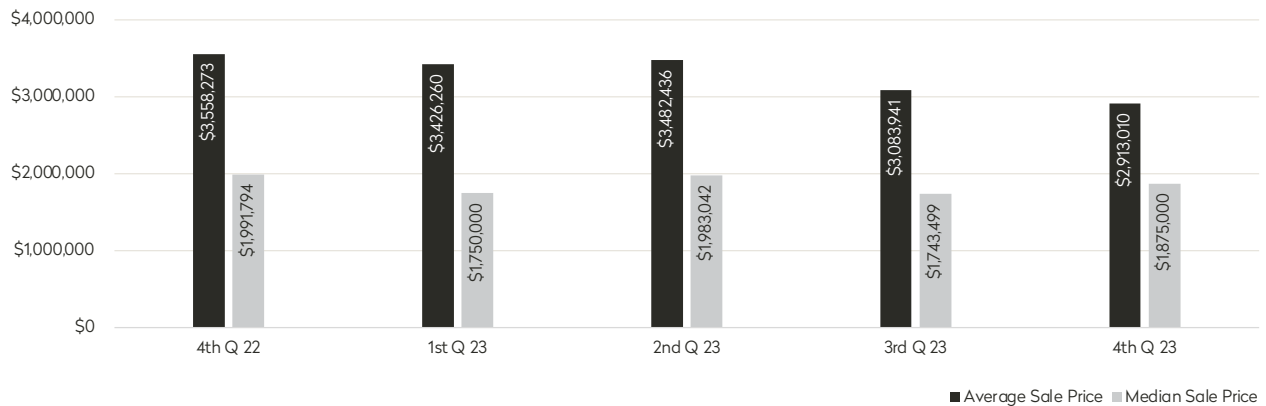
* Includes new development and resale apartments. 4Q23 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

Manhattan

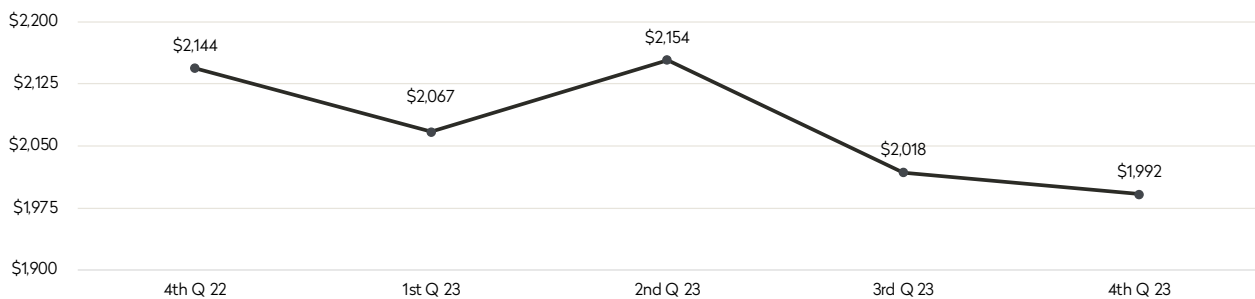
New Developments

Average and Median Sales Prices

The average closing price for new developments was 18% lower than a year ago, but was down just 7% on a per-square-foot basis. South of 14th Street accounted for 34.2% of new development closings in the fourth quarter, the most of any market area.



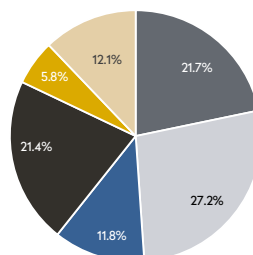
Average Price Per Square Foot



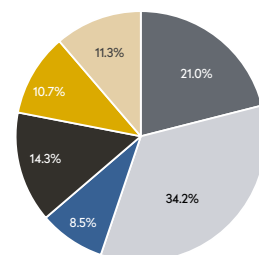
Sales by Area

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

4Q22



4Q23

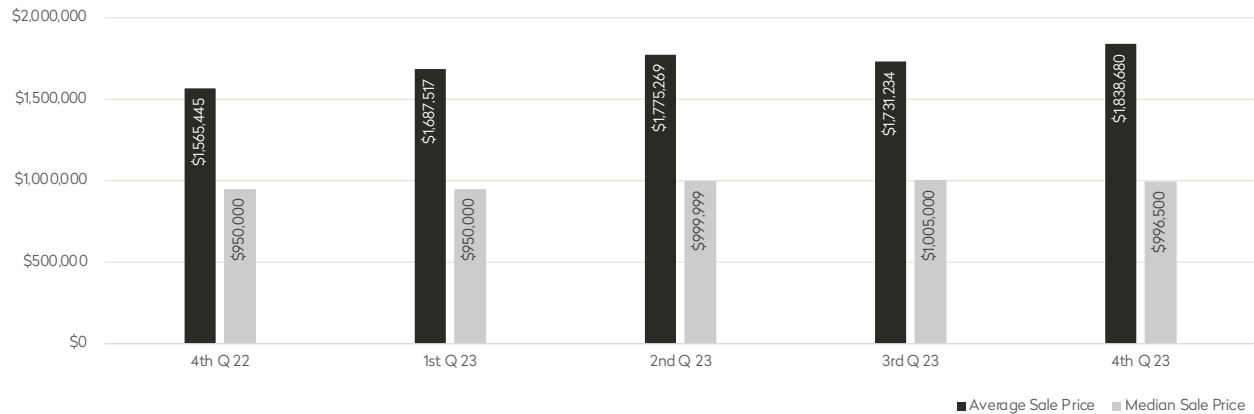


Manhattan

Resale Cooperatives and Condominiums

Average and Median Sales Prices

Four sales over \$65 million—which had never happened in a single quarter before—helped bring the average resale apartment price up 17% compared to a year ago. The median price, which measures the middle of the market, was up just 5% from 2022's fourth quarter.



Cooperative Average Sales Price

The average cooperative price of \$1,344,876 was virtually unchanged from the prior quarter, but was a 7% improvement from a year ago. Prices were up in the one-bedroom and three-bedroom and larger categories, while falling for studios and two-bedrooms.

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
4th Q 22	\$455,563	\$736,683	\$1,365,831	\$3,180,555	\$1,254,701
1st Q 23	\$442,966	\$721,075	\$1,371,453	\$2,943,206	\$1,232,361
2nd Q 23	\$456,948	\$770,465	\$1,540,110	\$3,436,731	\$1,384,931
3rd Q 23	\$478,103	\$740,173	\$1,396,539	\$3,136,487	\$1,341,680
4th Q 23	\$431,593	\$760,605	\$1,287,470	\$3,245,204	\$1,344,876

Condominium Average Sales Price

While the average condo price was 31% higher than a year ago, most of that increase is due to an unprecedented number of super-luxury resale closings. The average price posted modest increases for condos with two or less bedrooms, while three-bedroom and larger apartments saw a 71% gain.

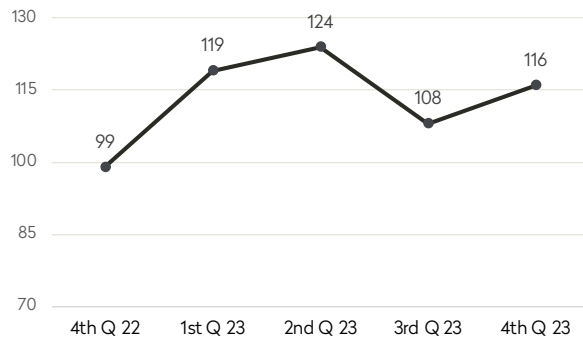
	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
4th Q 22	\$692,979	\$1,070,532	\$2,116,615	\$4,968,300	\$2,122,911
1st Q 23	\$654,391	\$1,065,788	\$2,079,474	\$6,204,467	\$2,573,611
2nd Q 23	\$793,570	\$1,073,086	\$2,059,440	\$5,715,085	\$2,425,975
3rd Q 23	\$719,609	\$1,079,478	\$2,096,800	\$5,792,537	\$2,354,760
4th Q 23	\$712,462	\$1,091,618	\$2,123,868	\$8,511,938	\$2,770,662

Manhattan

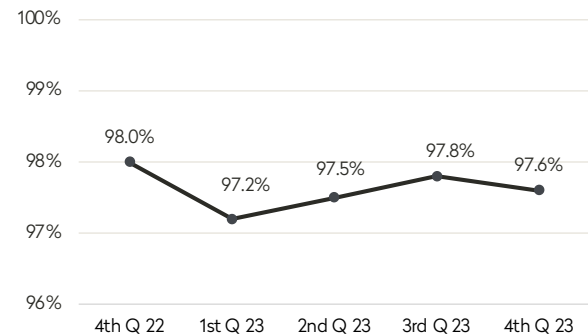
Resale Cooperatives and Condominiums

At 116 days, the average days on the market was 17% higher than a year ago. Buyers on average paid 97.6% of the last asking price of their apartments, down from 98.0% in the fourth quarter of 2022.

Average Days on the Market



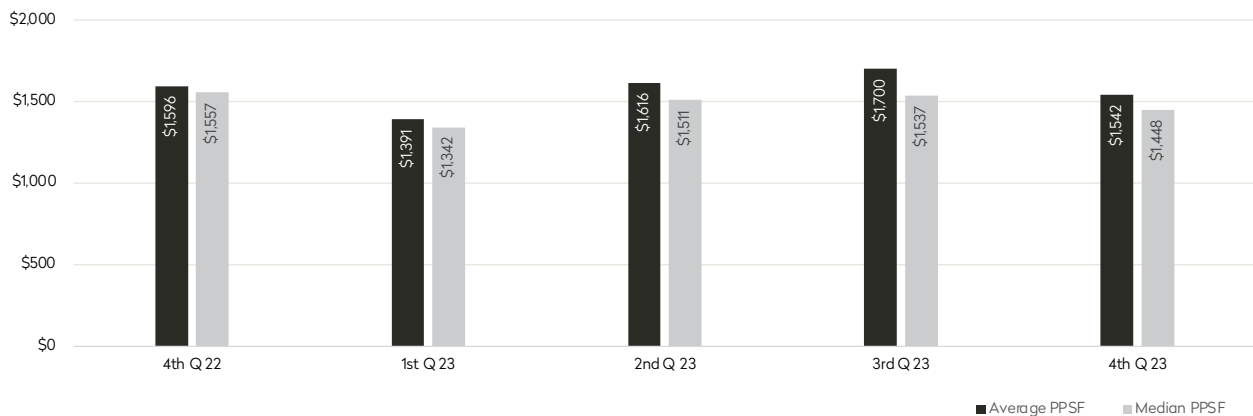
Selling vs. Last Asking Price



Lofts

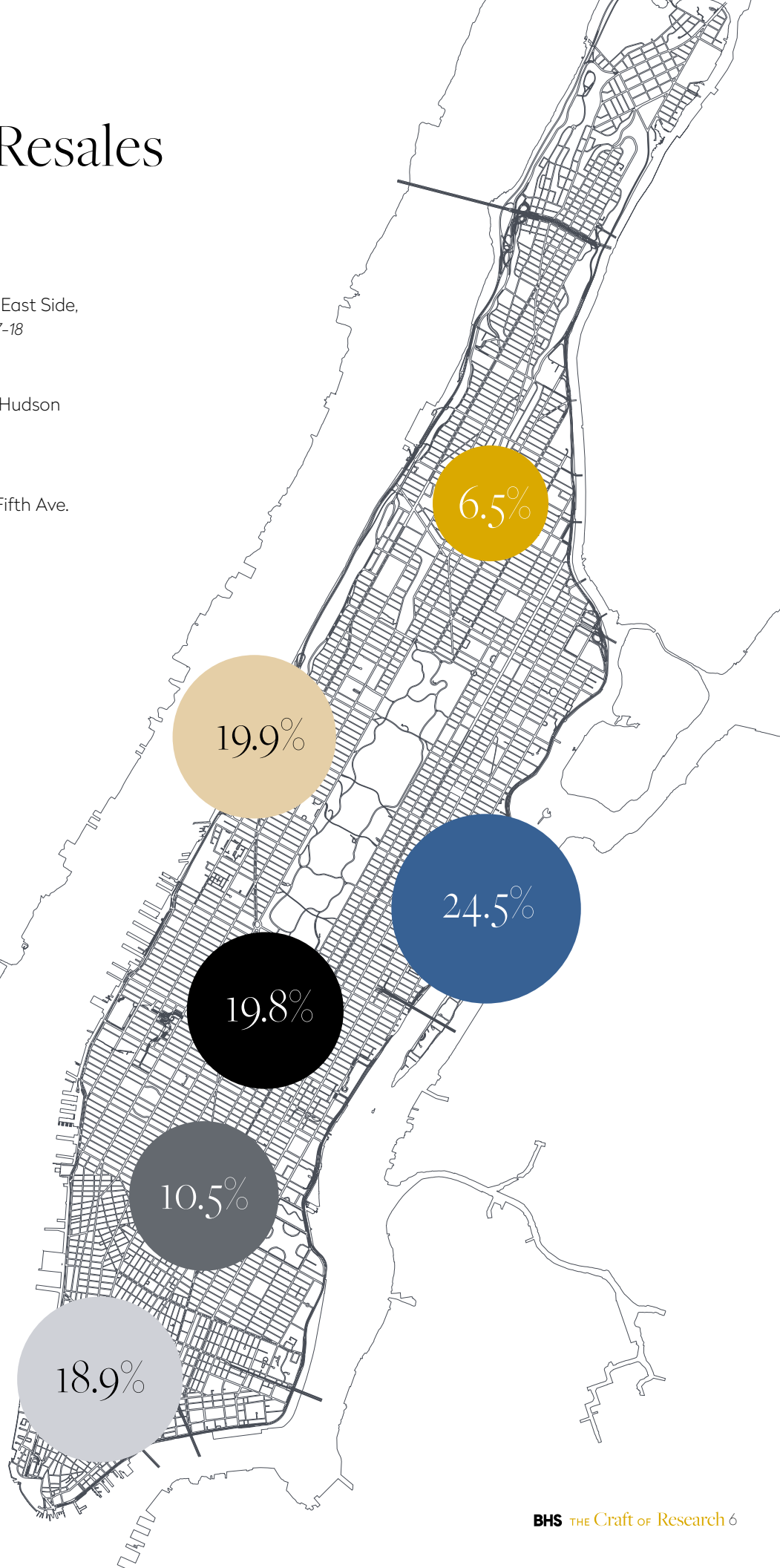
Both the average and median loft prices per square foot were down compared to a year ago.

Average and Median Sales Prices 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*



Q4

2023

Resale Apartments

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

Both prewar and postwar
co-ops saw **INCREASES**
in their average price per room
from 2022's fourth quarter.

The average condo price per
square foot rose **2%** over the
past year to \$1,475.



BHSID 22637722

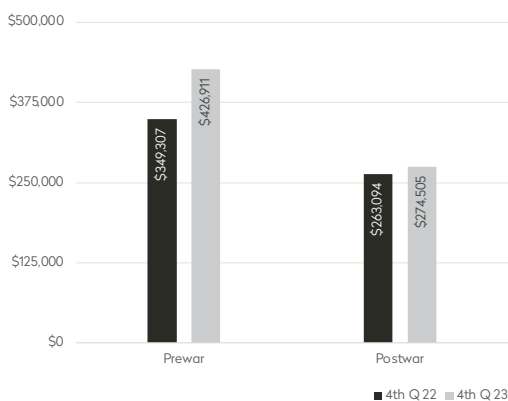
FOURTH QUARTER 2023
East Side Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 22	11%	37%	29%	22%
	4th Q 23	13%	29%	29%	29%
Median Price	4th Q 22	\$440,000	\$686,000	\$1,497,500	\$3,140,000
	4th Q 23	\$465,000	\$720,000	\$1,350,000	\$3,080,000
	% Change	6%	5%	-10%	-2%

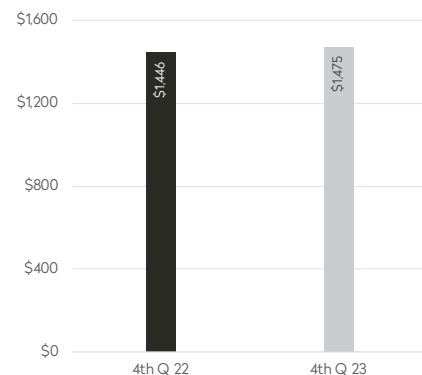
Cooperative

Average price per room



Condominium

Average price per square foot



Q4

2023

Resale Apartments

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

All sizes of apartments posted a decline in their median price compared to the fourth quarter of 2022.

Condos experienced a small **INCREASE** in their average price per square foot over the past year.



BHSID 22738833

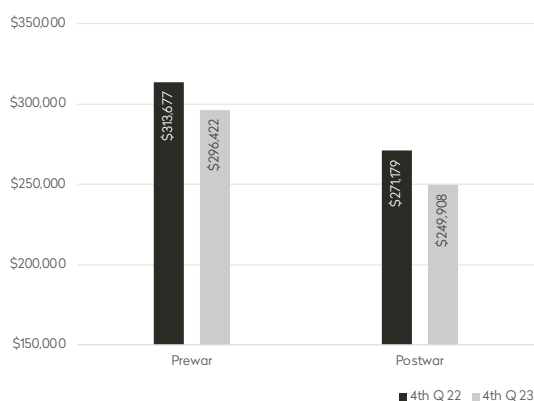
FOURTH QUARTER 2023
West Side Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 22	13%	42%	27%	18%
	4th Q 23	15%	36%	32%	17%
Median Price	4th Q 22	\$499,000	\$776,500	\$1,499,000	\$3,112,500
	4th Q 23	\$450,000	\$736,500	\$1,418,700	\$2,749,000
	% Change	-10%	-5%	-5%	-12%

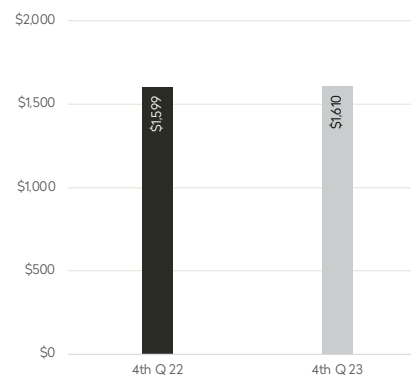
Cooperative

Average price per room



Condominium

Average price per square foot



Q4

2023

Resale Apartments

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

An uptick in high-end resale closings helped bring the average condo price per square foot **28%** higher than a year ago.

Co-op prices were mixed compared to the fourth quarter of 2022.



BHSID 22764178

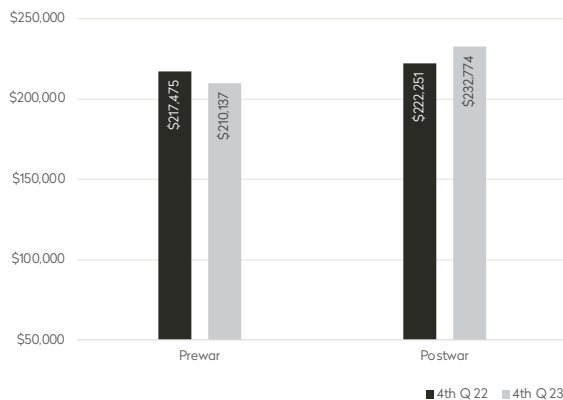
Midtown Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 22	26%	42%	23%	9%
	4th Q 23	20%	40%	29%	11%
Median Price	4th Q 22	\$395,000	\$777,500	\$1,437,500	\$2,500,000
	4th Q 23	\$410,000	\$710,000	\$1,325,000	\$2,857,500
	% Change	4%	-9%	-8%	14%

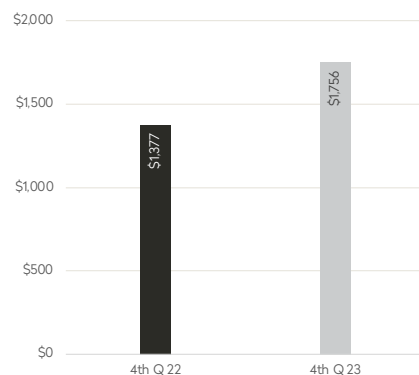
Cooperative

Average price per room



Condominium

Average price per square foot



Q4

2023

Resale Apartments

34th St. to 14th St.

One-bedrooms were the only size category with a **HIGHER** median price than 4Q22.

Co-op prices fell for prewar, but **ROSE** for postwar apartments.



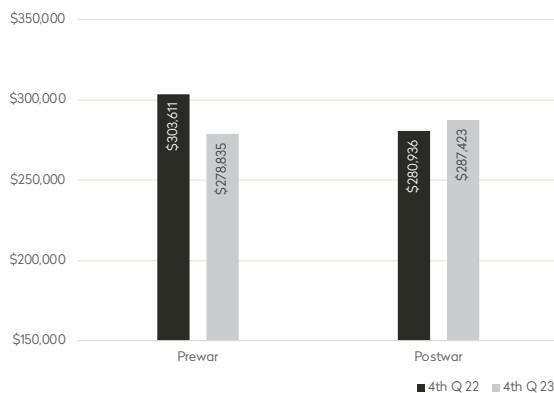
BHSID 22734199



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 22	19%	47%	27%	8%
	4th Q 23	20%	44%	24%	12%
Median Price	4th Q 22	\$540,000	\$862,500	\$1,872,500	\$3,550,000
	4th Q 23	\$522,500	\$975,000	\$1,800,000	\$3,350,000
	% Change	-3%	13%	-4%	-6%

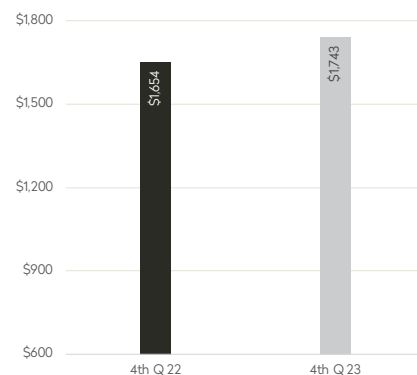
Cooperative

Average price per room



Condominium

Average price per square foot



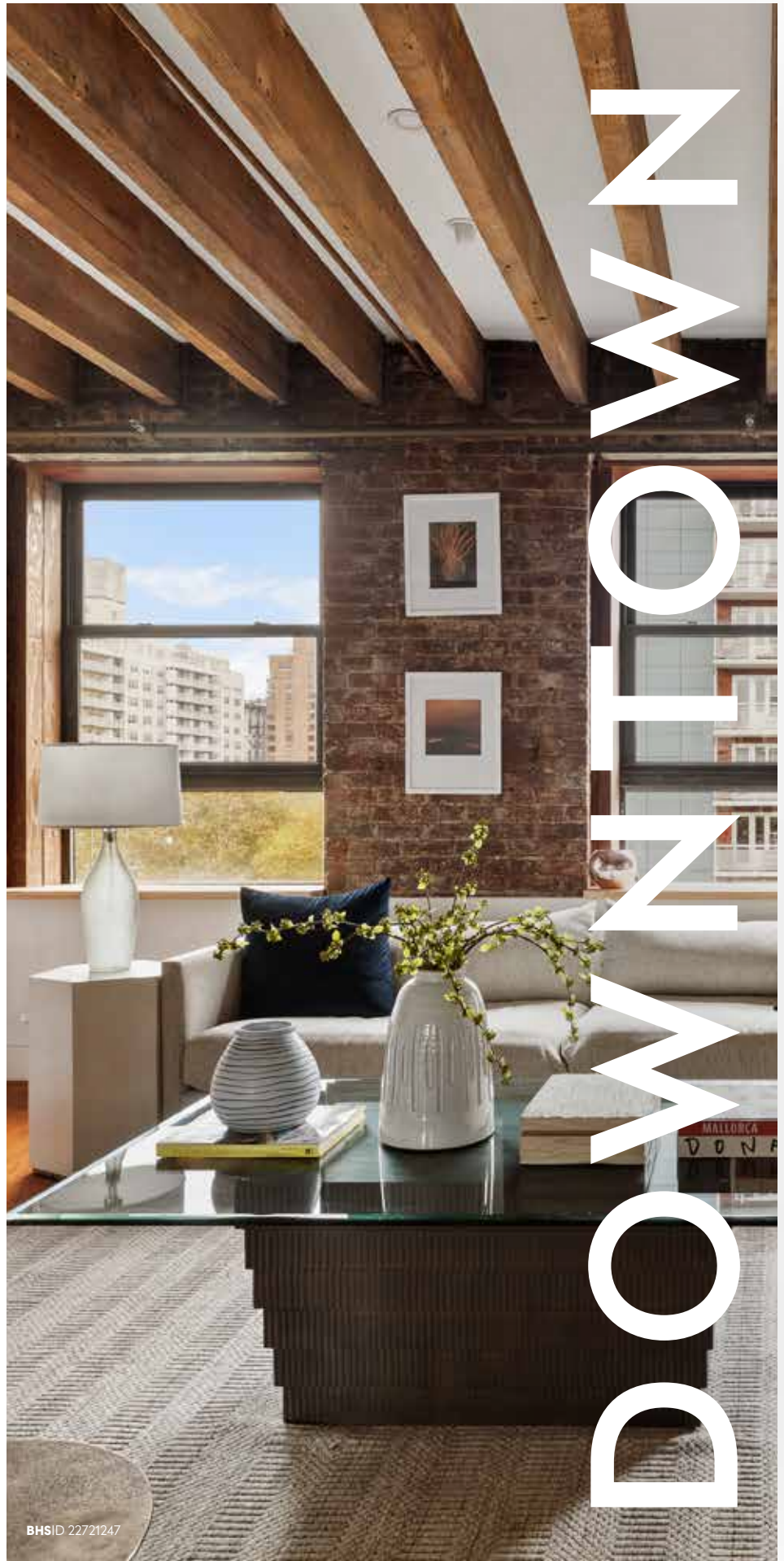
Q4 2023

Resale Apartments

South of 14th St.

Studios posted a **5%** increase in their median price over the past year, while prices fell for larger units.

The average condo price per square foot was **3%** lower than a year ago.



BHSID 22721247

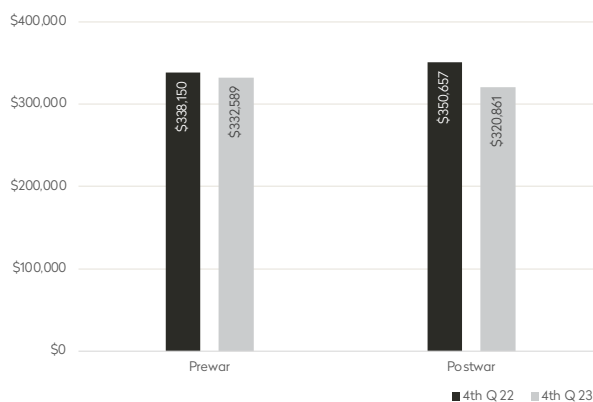


BHSID 22776417

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 22	15%	41%	26%	18%
	4th Q 23	18%	37%	30%	15%
Median Price	4th Q 22	\$600,000	\$945,000	\$1,950,000	\$4,412,500
	4th Q 23	\$630,000	\$825,000	\$1,900,000	\$4,268,575
	% Change	5%	-13%	-3%	-3%

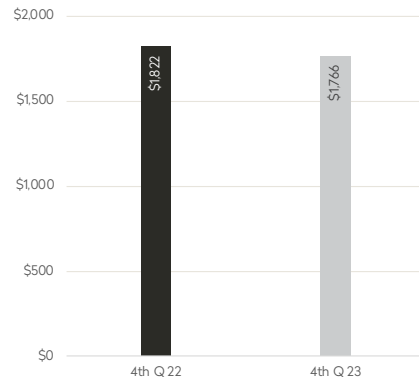
Cooperative

Average price per room



Condominium

Average price per square foot



Q4

2023

Resale Apartments

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

Studio and one-bedroom units each posted an **INCREASE** in their median price from 2022's fourth quarter.

Condo prices were flat over the past year.



BHSID 22786421

UPPER MANHATTAN

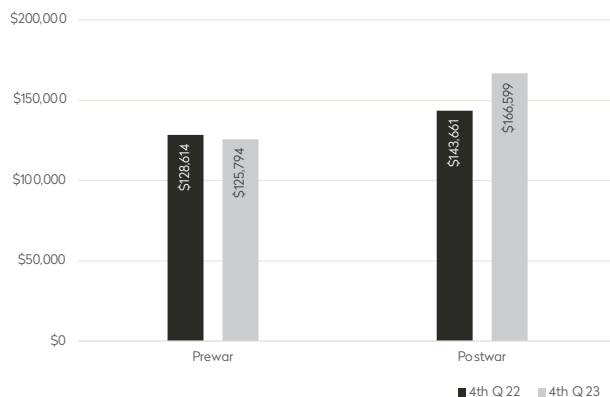
Upper Manhattan Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 22	6%	34%	41%	19%
	4th Q 23	12%	24%	45%	19%
Median Price	4th Q 22	\$300,000	\$410,000	\$620,000	\$970,000
	4th Q 23	\$305,000	\$455,000	\$575,000	\$907,500
	% Change	2%	11%	-7%	-6%

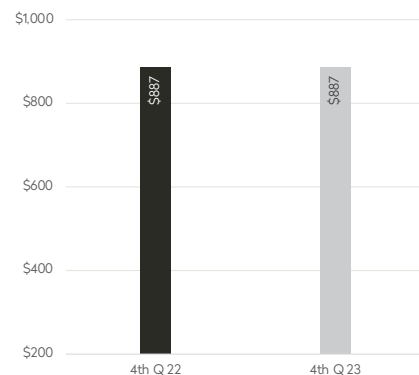
Cooperative

Average price per room



Condominium

Average price per square foot



Contact Us

FOURTH 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

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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