

FIRST QUARTER 2023

Residential Market Report

Manhattan



Brown Harris Stevens THE Craft OF Research

Message from Bess Freedman

CEO of **Brown Harris Stevens**

The Manhattan apartment market continued to slow in the first quarter, with the number of sales 33% lower than a year ago. This decline was expected and can be attributed to the abnormally strong market of one year ago, combined with the unprecedented interest rate increases that began in March 2022. Anytime mortgage rates double in less than one year it's inevitable that home sales will suffer.

It's also important to point out that while apartment sales may be down from the frantic pace seen in 2021 and the beginning of 2022, they have simply returned to pre-pandemic levels. The number of sales in the first quarter of 2023 is slightly higher than the first quarters of 2018, 2019, and 2020.

Apartment prices averaged \$1,945,946 in the first quarter of 2023, 3% less than a year ago. Had it not been for some very expensive condo resale transactions, the average price would have posted a larger decline during this time. The median price—which measures the middle of the market and is not as impacted by high-end sales—fell 12% from 2022's first quarter to \$1,050,000.

Despite the recent banking crisis and expected economic slowdown, we believe our market will remain active in the coming months. The combination of lower prices and falling mortgage rates will bring more buyers to the market, while healthy levels of inventory will keep sellers negotiable. And remember that even with all the uncertainty out there, people still have the need to buy and sell real estate.



BHSID 22367647

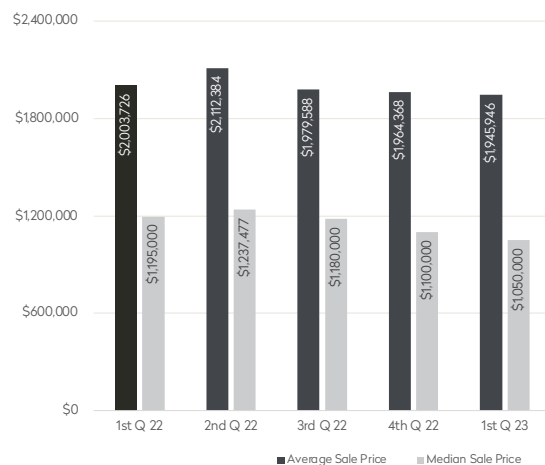
Manhattan

All Cooperatives and Condominiums*

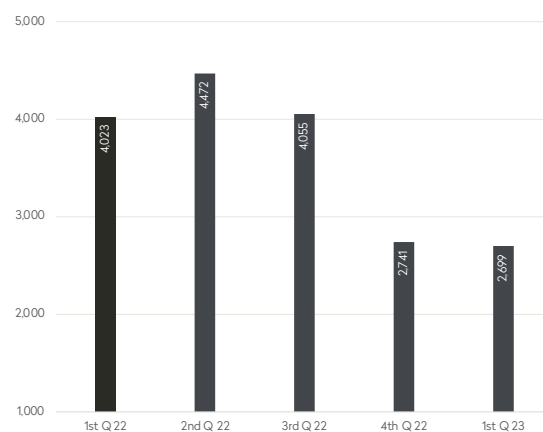
Average and Median Sales Price

Apartment prices averaged \$1,945,946 in the first quarter, little changed from the previous quarter, but 3% lower than a year ago. The median price fell 12% over the past year to \$1,050,000. The 2,699 reported closings in the first quarter of 2023 were 33% lower than the same quarter one year ago.

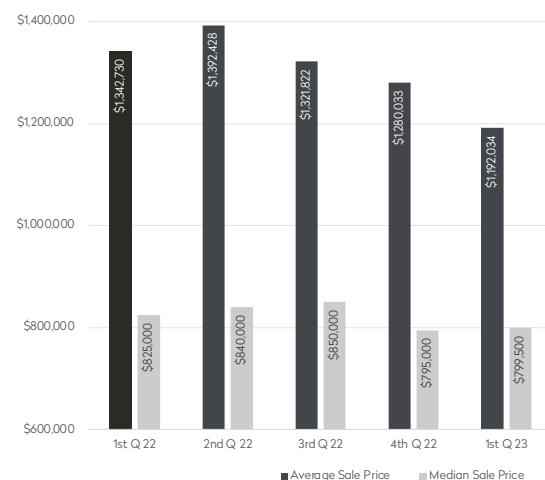
Average and Median Sales Price



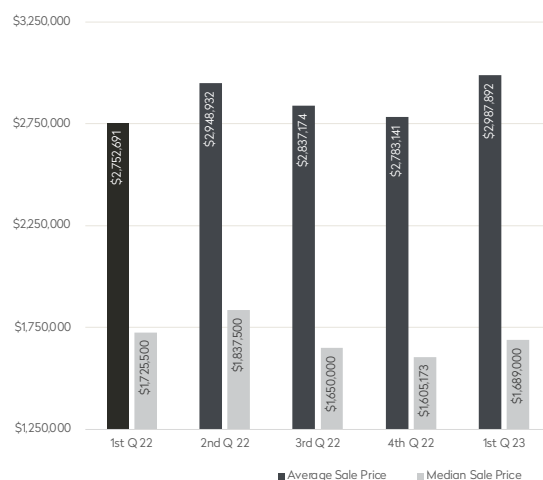
Number of Sales



Cooperative Average and Median Sales Price



Condominium Average and Median Sales Price



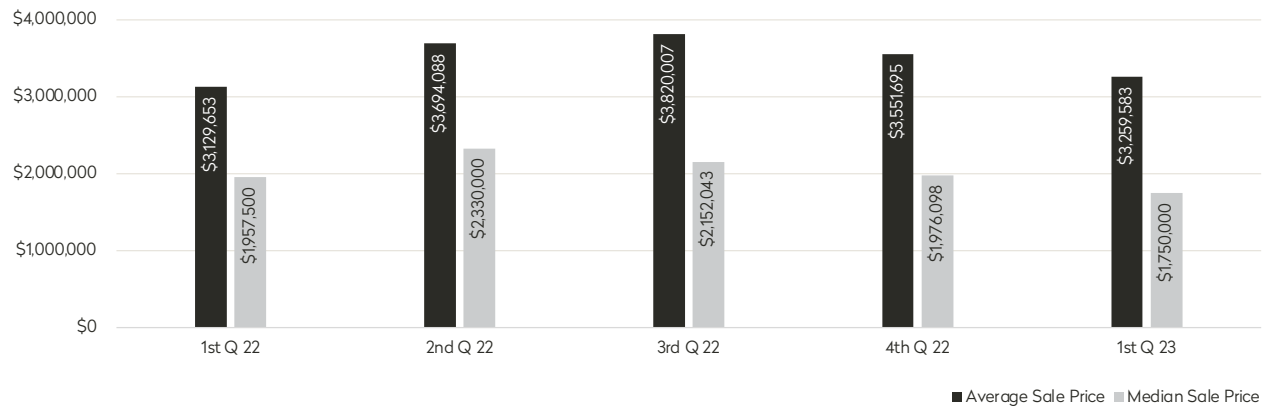
* Includes new development and resale apartments. 1Q23 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

Manhattan

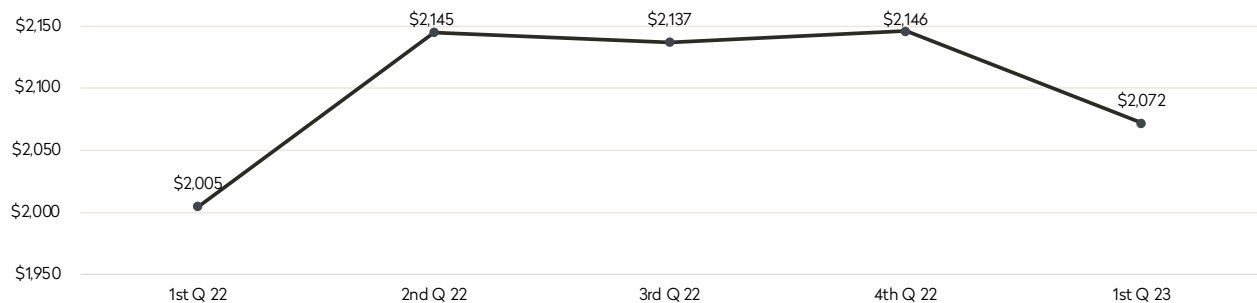
New Developments

Average and Median Sales Price

Closing prices in new developments averaged \$3,259,583, a 4% improvement from 2022's first quarter. Downtown from 34th to 14th Street accounted for 25.7% of new development closings in 1Q23, the most of any market area.



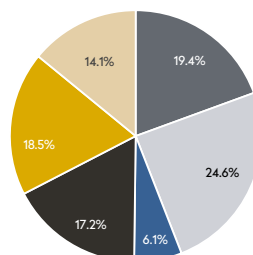
Average Price Per Square Foot



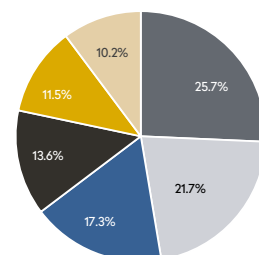
Sales by Area

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

1Q22



1Q23

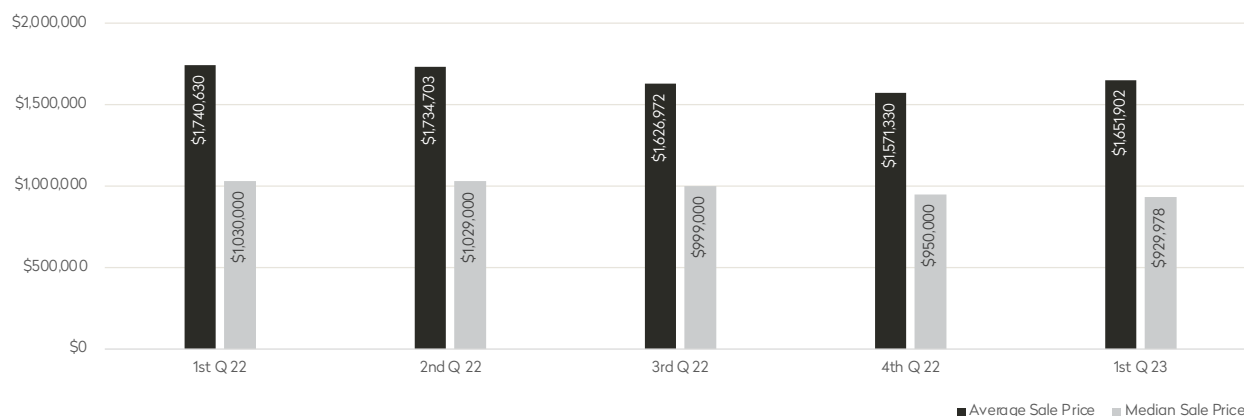


Manhattan

Resale Cooperatives and Condominiums

Average and Median Sales Price

The average price for resale apartments fell 5% over the past year to \$1,651,902. A larger decline was seen in the median price, which at \$929,978 was 10% lower than the first quarter of 2022.



Cooperative Average Sales Price

All size categories of co-ops posted a decline in their average resale price over the past year, with the biggest drop seen in three-bedroom and larger apartments. The average price for all co-op sales of \$1,194,488 was 12% below last year's level.

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
1st Q 22	\$461,224	\$772,403	\$1,532,588	\$3,139,065	\$1,362,093
2nd Q 22	\$477,476	\$764,724	\$1,419,544	\$3,446,625	\$1,378,659
3rd Q 22	\$457,133	\$778,066	\$1,409,117	\$3,123,402	\$1,326,454
4th Q 22	\$477,275	\$736,093	\$1,366,060	\$3,189,084	\$1,261,769
1st Q 23	\$433,787	\$711,761	\$1,408,218	\$2,763,642	\$1,194,488

Condominium Average Sales Price

Two-bedroom condos saw their average resale price fall 5% from 2022's first quarter, while all other sizes posted increases. The overall average condo price of \$2,612,486 was up 9% from the first quarter of 2022.

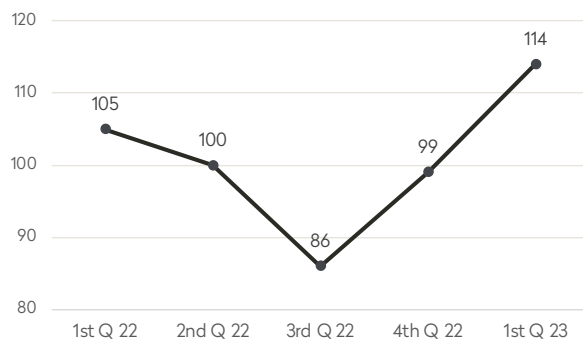
	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
1st Q 22	\$650,233	\$1,072,579	\$2,305,617	\$4,923,006	\$2,391,624
2nd Q 22	\$654,285	\$1,134,061	\$2,118,252	\$5,457,435	\$2,374,426
3rd Q 22	\$689,037	\$1,087,212	\$2,021,730	\$4,874,388	\$2,152,331
4th Q 22	\$693,645	\$1,070,681	\$2,111,405	\$4,971,469	\$2,123,921
1st Q 23	\$666,033	\$1,082,058	\$2,184,127	\$6,085,897	\$2,612,486

Manhattan

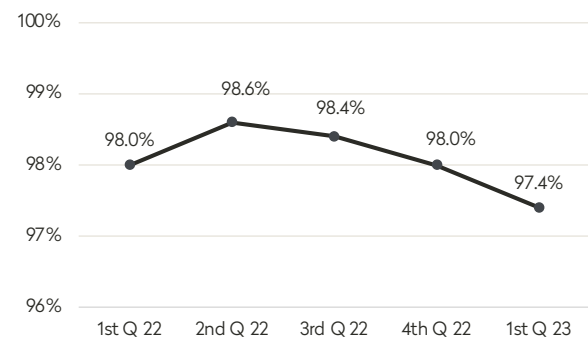
Resale Cooperatives and Condominiums

Apartments sold in the first quarter spent an average of 114 days on the market, which was 9% longer than a year ago. Buyers paid an average of 97.4% of the last asking price for their apartments, down from 98.0% in 2022's first quarter.

Average Days on the Market



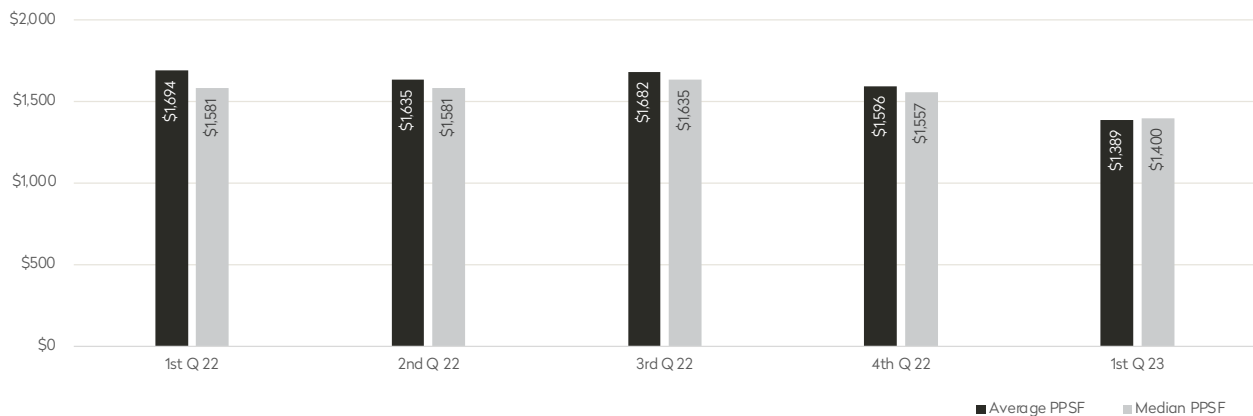
Selling vs. Last Asking Price



Lofts

Sharp declines were posted in both the average and median prices per square foot for loft apartments.

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*

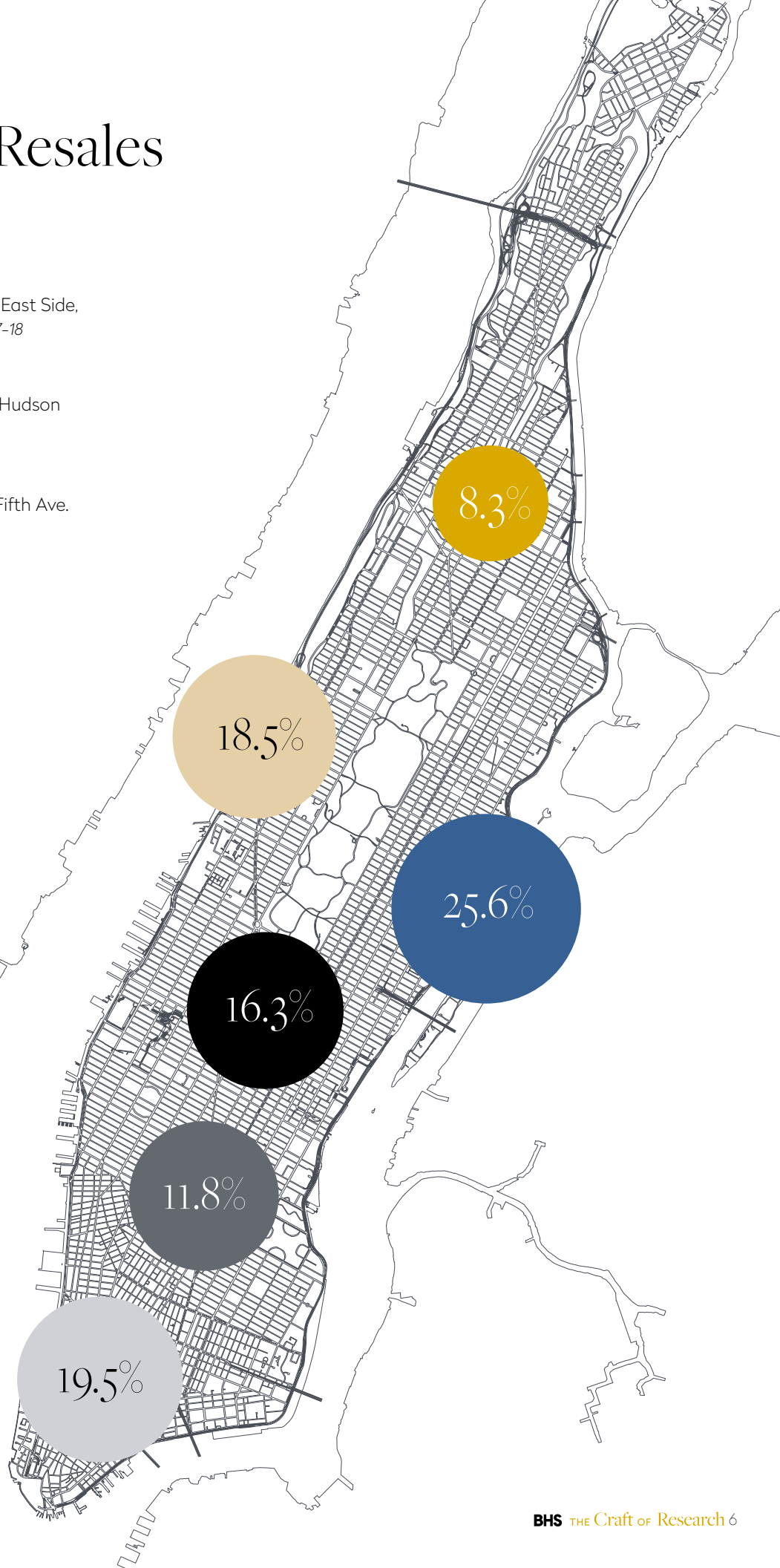
West Side
Generally 59th Street to 110th Street, Hudson
River to west of Fifth Ave. *pages 9-10*

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*



FIRST QUARTER 2023

Resale Apartments

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

One-bedroom apartments
posted a **14%** decline over the
past year in their median price.

The average price per room fell
for both prewar and postwar
co-ops compared to 1Q22.



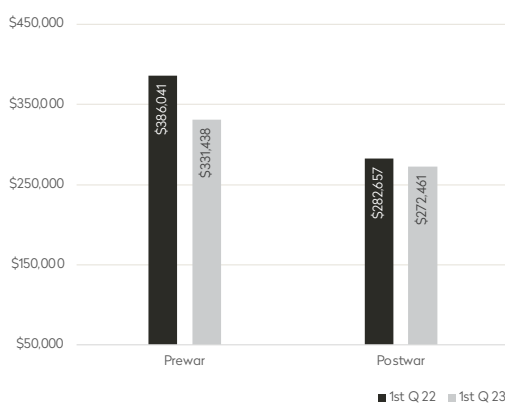
FIRST QUARTER 2023
East Side Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 22	11%	34%	30%	25%
	1st Q 23	12%	35%	29%	24%
Median Price	1st Q 22	\$400,000	\$747,000	\$1,525,000	\$3,100,000
	1st Q 23	\$412,500	\$643,750	\$1,580,000	\$3,100,000
	% Change	3%	-14%	4%	0%

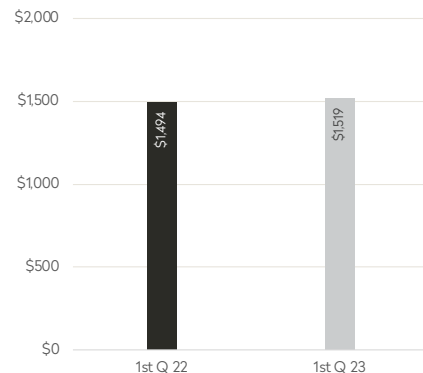
Cooperative

Average price per room



Condominium

Average price per square foot



FIRST QUARTER 2023

Resale Apartments

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

Co-op prices fell sharply
for prewar apartments
from 2022's first quarter.

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



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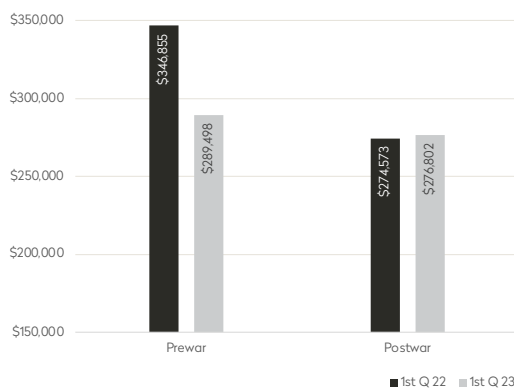
FIRST QUARTER 2023
West Side Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 22	10%	40%	28%	22%
	1st Q 23	12%	39%	28%	21%
Median Price	1st Q 22	\$445,000	\$780,000	\$1,650,000	\$2,697,500
	1st Q 23	\$492,500	\$807,500	\$1,455,000	\$2,575,000
	% Change	11%	4%	-12%	-5%

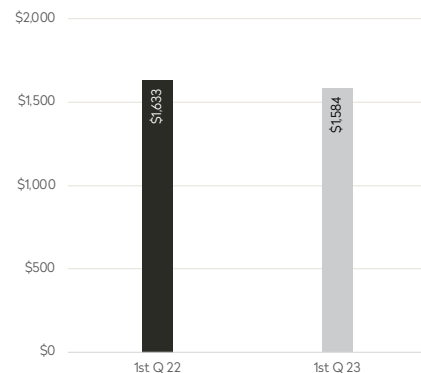
Cooperative

Average price per room



Condominium

Average price per square foot



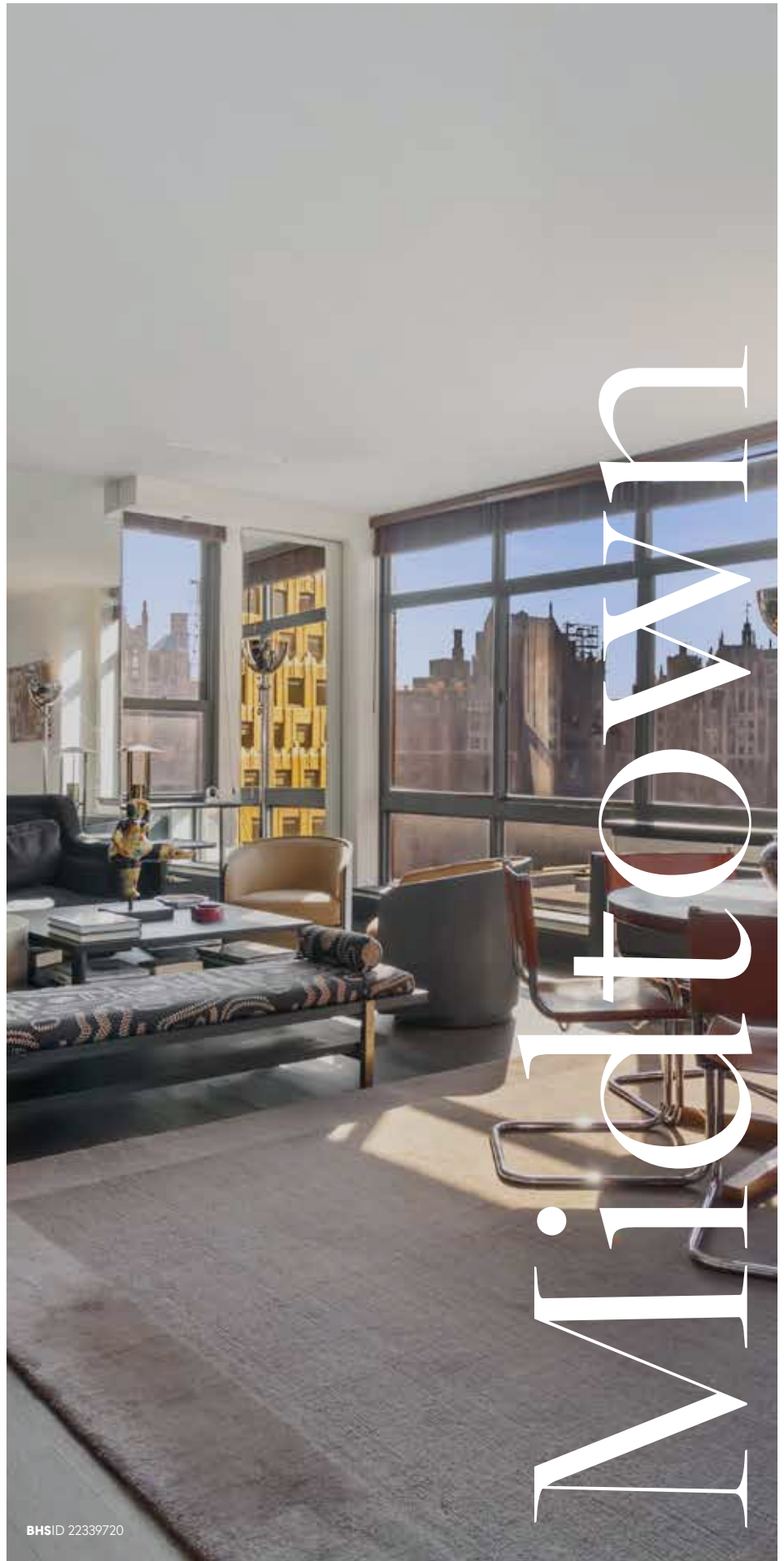
FIRST QUARTER 2023

Resale Apartments

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

An uptick in luxury condo closings helped bring the median price up sharply for three-bedroom and larger apartments.

The average co-op price per room fell for both prewar and postwar units.



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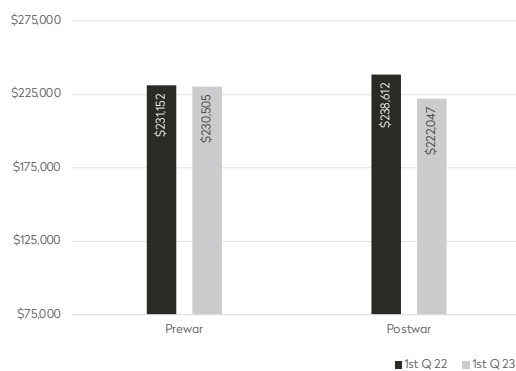
FIRST QUARTER 2023
Midtown Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 22	25%	41%	24%	10%
	1st Q 23	26%	45%	21%	8%
Median Price	1st Q 22	\$400,000	\$750,000	\$1,325,000	\$2,387,500
	1st Q 23	\$390,000	\$760,000	\$1,207,500	\$2,799,000
	% Change	-3%	1%	-9%	17%

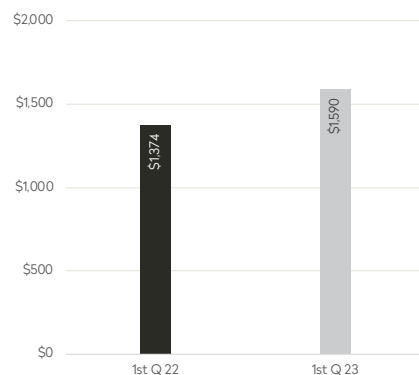
Cooperative

Average price per room



Condominium

Average price per square foot



FIRST QUARTER 2023

Resale Apartments

34th St. to 14th St.

All size categories of apartments experienced a decline in median price compared to a year ago.

While co-op prices fell from a year ago, the average condo price per square foot ticked up **1%**.



Downtown Resale Apartments

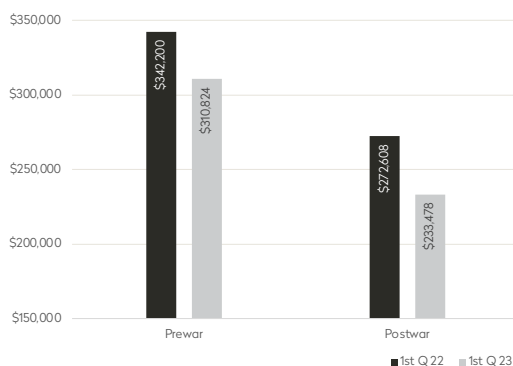
34TH ST. TO 14TH ST.



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 22	18%	44%	23%	15%
	1st Q 23	13%	44%	32%	11%
Median Price	1st Q 22	\$557,500	\$895,000	\$2,048,750	\$3,700,000
	1st Q 23	\$510,000	\$867,500	\$1,892,500	\$3,575,000
	% Change	-9%	-3%	-8%	-3%

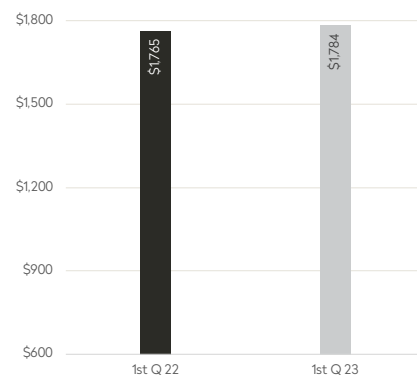
Cooperative

Average price per room



Condominium

Average price per square foot

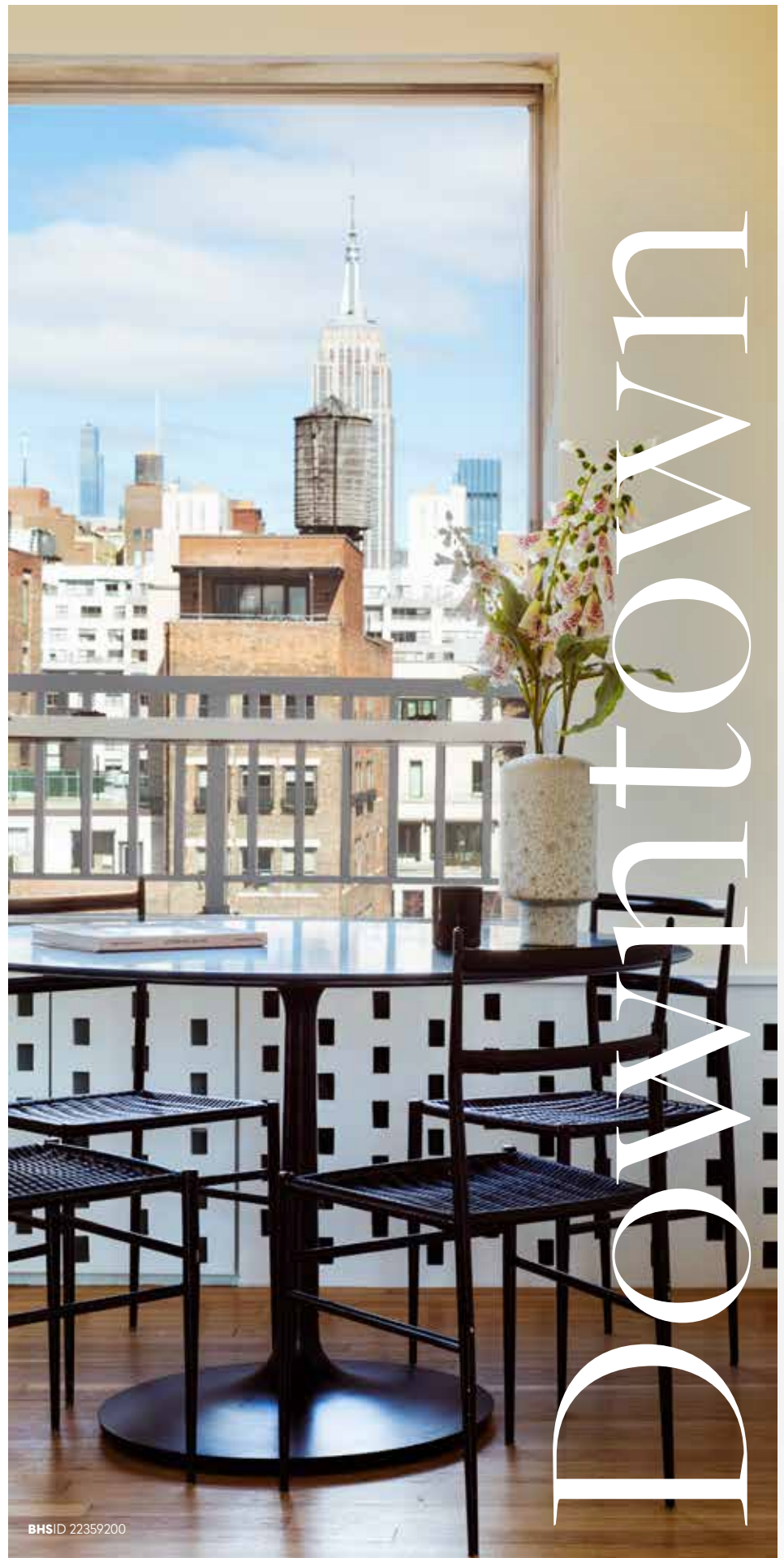


Resale Apartments

South of 14th St.

Three-bedroom and larger apartments were the only size category with an **increase** in median price from 2022's first quarter.

Condo prices averaged \$1,825 per square foot; a **3%** improvement compared to a year ago.



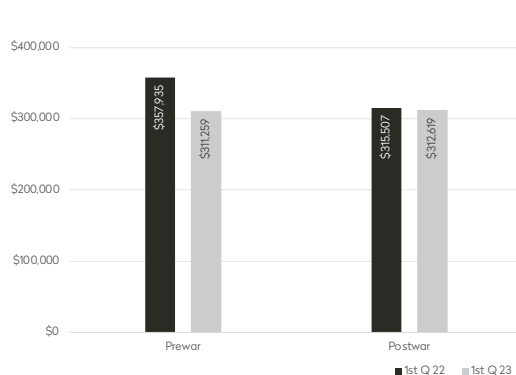
FIRST QUARTER 2023
Downtown Resale Apartments
SOUTH OF 14TH ST.



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 22	16%	35%	32%	18%
	1st Q 23	12%	45%	25%	18%
Median Price	1st Q 22	\$594,500	\$885,000	\$1,997,000	\$4,260,000
	1st Q 23	\$518,000	\$832,500	\$1,463,800	\$4,400,000
	% Change	-13%	-6%	-27%	3%

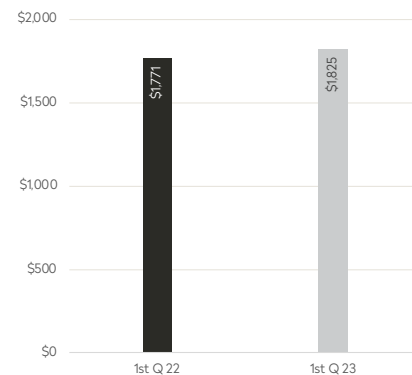
Cooperative

Average price per room



Condominium

Average price per square foot



FIRST QUARTER 2023

Resale Apartments

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

While sharp declines were posted in the median price for one- and three-bedroom and larger apartments, this is a relatively small market where data can **fluctuate** greatly from quarter-to-quarter.

The average price per room fell for both prewar and postwar co-ops.



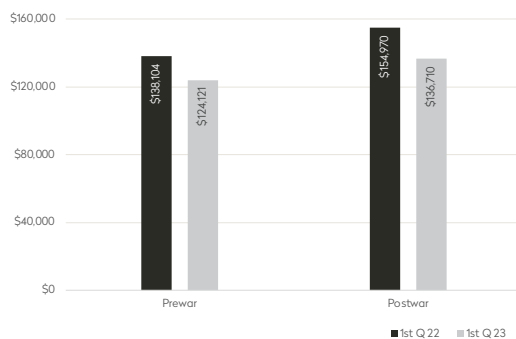
Upper Manhattan Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 22	6%	29%	41%	25%
	1st Q 23	5%	30%	42%	23%
Median Price	1st Q 22	\$315,500	\$497,500	\$630,000	\$930,000
	1st Q 23	\$317,500	\$397,000	\$635,000	\$654,857
	% Change	1%	-20%	1%	-30%

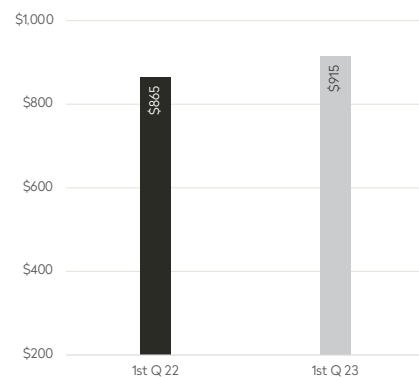
Cooperative

Average price per room



Condominium

Average price per square foot



Contact Us

FIRST QUARTER 2023

Residential Market Report

East Side

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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
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