

Q2

2023 MANHATTAN APARTMENT MARKET REPORT

MANHATTAN



Brown Harris Stevens THE Craft of Research

Message from **Bess Freedman**

CEO of **Brown Harris Stevens**

While the number of closings rose sharply in the second quarter compared to the prior quarter, that is due more to the seasonality of the Manhattan market rather than a rebound in activity. Closings are still 35% lower than a year ago. The stat reminds us that the market today is much different from then.

We said in the past few reports that while sales were down dramatically from the year before, they had simply returned to pre-pandemic levels. Unfortunately, that is no longer true as closings in the second quarter of 2023 were 19% lower than the second quarter of 2019.

Both the average and median sales prices for all apartments have also moved higher in the past three months, but each remains 2% lower than a year ago. Prices didn't rise as much as the number of sales in the past two years, as high levels of supply kept sellers in check. Sellers remained very negotiable in the second quarter of 2023, giving larger price discounts than a year ago, while apartments spent 27% longer on the market.

While the first half of 2023 has been challenging, there are reasons to be optimistic in the second half of the year. The biggest reason for optimism is the dramatic reduction in inflation over the past year. While mortgage rates haven't come down as much as expected during that time, we believe that will change in the coming months. Don't expect to see 3% 30-year rates anytime soon, but then again, we don't need record low rates to have a healthy housing market.

Other positives include the continued recovery of NYC's economy, the return of office workers, and the calming of the banking crisis.



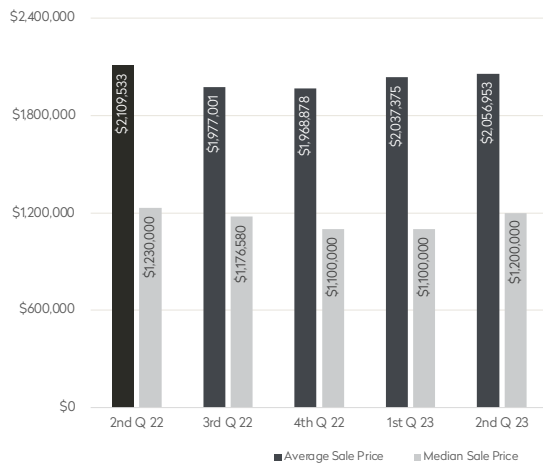
Manhattan

All Cooperatives and Condominiums*

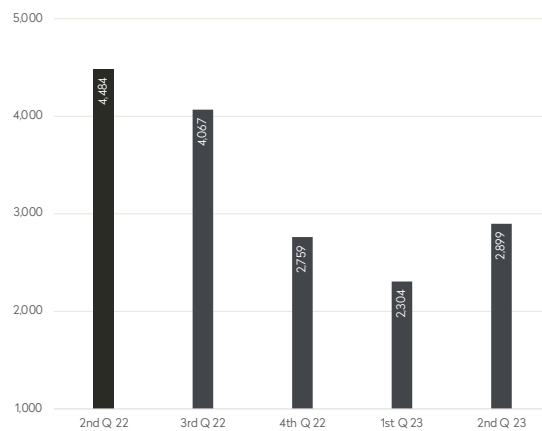
Average and Median Sales Price

Apartment prices averaged \$2,056,953 in the second quarter, which was 2% less than a year ago. The median price also posted a 2% decline over the past year, falling to \$1,200,000. While up sharply from the prior quarter, the number of sales remained 35% lower than a year ago.

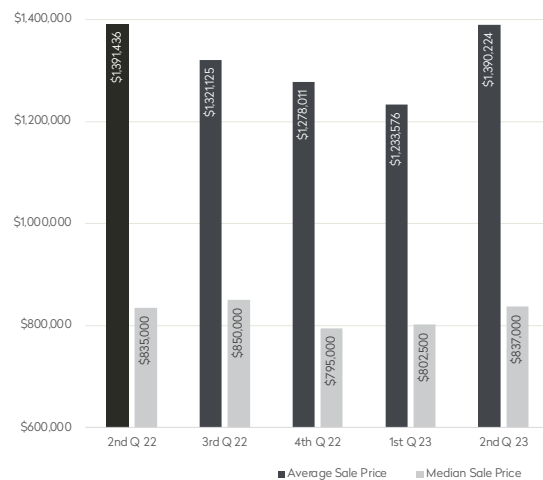
Average and Median Sales Price



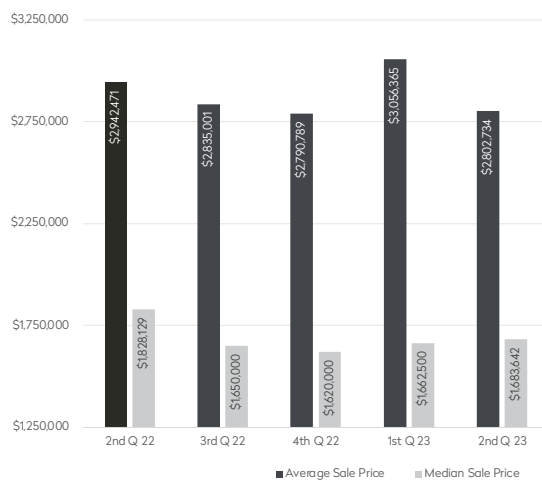
Number of Sales



Cooperative Average and Median Sales Price



Condominium Average and Median Sales Price



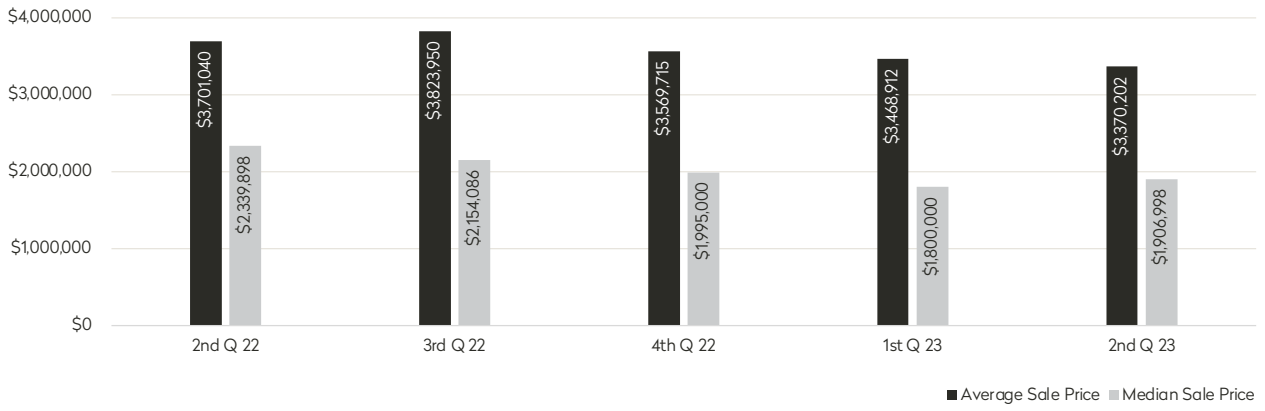
* Includes new development and resale apartments. 2Q23 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

Manhattan

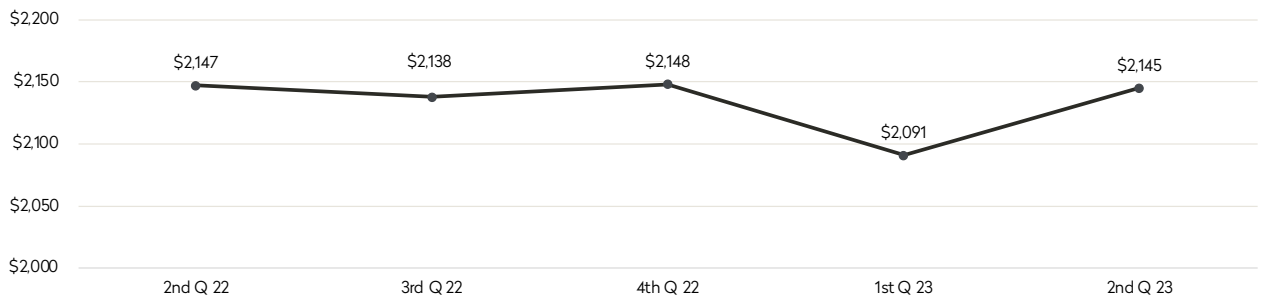
New Developments

Average and Median Sales Price

The average price for closings in new developments fell 9% compared to a year ago, to \$3,370,202. South of 14th Street accounted for 36.1% of the second quarter activity, by far the most of any market area.



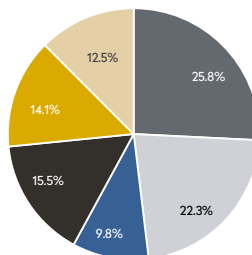
Average Price Per Square Foot



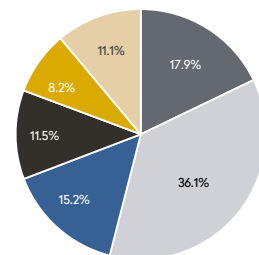
Sales by Area

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

2Q22



2Q23

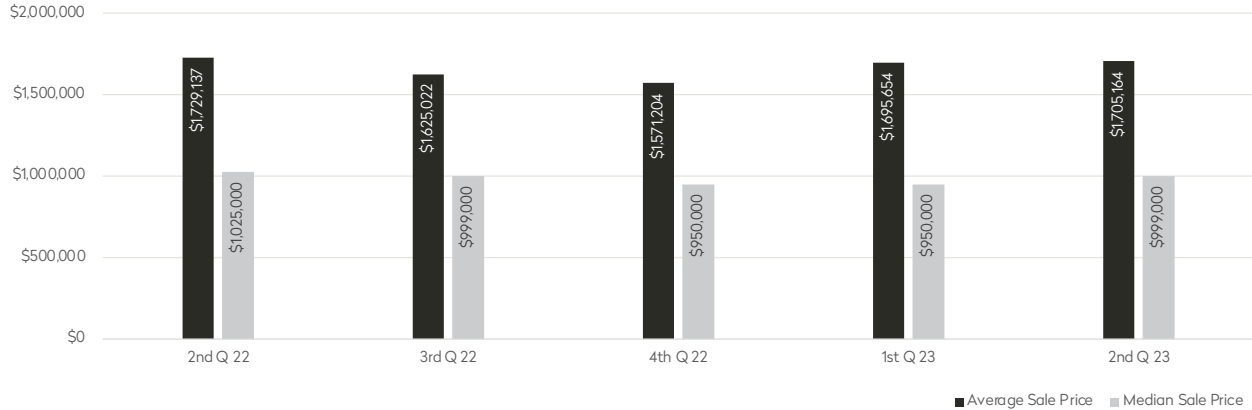


Manhattan

Resale Cooperatives and Condominiums

Average and Median Sales Price

At \$1,705,164, the average resale apartment price was down slightly from the second quarter of 2022. The median resale price of \$999,000 was 3% lower than a year ago.



Cooperative Average Sales Price

Resale cooperative prices averaged \$1,390,555 in 2Q23, up slightly from the year before. Studios were the only size category to see its average price decline, while two-bedrooms had the biggest increase over the past year.

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
2nd Q 22	\$477,476	\$764,037	\$1,420,830	\$3,446,625	\$1,377,649
3rd Q 22	\$457,867	\$777,541	\$1,411,042	\$3,123,402	\$1,325,378
4th Q 22	\$478,093	\$736,585	\$1,364,384	\$3,189,084	\$1,259,691
1st Q 23	\$443,764	\$724,844	\$1,376,268	\$2,934,600	\$1,235,596
2nd Q 23	\$457,006	\$783,772	\$1,508,890	\$3,528,167	\$1,390,555

Condominium Average Sales Price

The average price for a resale condominium fell 6% from 2022's second quarter, to \$2,213,517. Three-bedroom and larger condos experienced a 7% decrease in their average price from a year ago, the most of any size category.

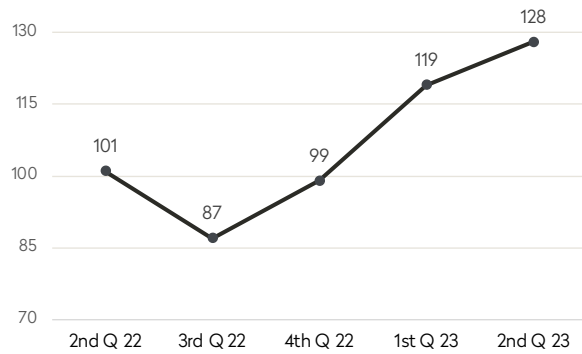
	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
2nd Q 22	\$650,369	\$1,132,955	\$2,105,368	\$5,431,725	\$2,359,916
3rd Q 22	\$686,154	\$1,087,519	\$2,020,190	\$4,876,055	\$2,150,848
4th Q 22	\$692,979	\$1,070,532	\$2,122,069	\$4,968,300	\$2,124,569
1st Q 23	\$654,391	\$1,066,328	\$2,136,263	\$6,166,435	\$2,578,936
2nd Q 23	\$669,226	\$1,073,274	\$2,094,315	\$5,062,252	\$2,213,517

Manhattan

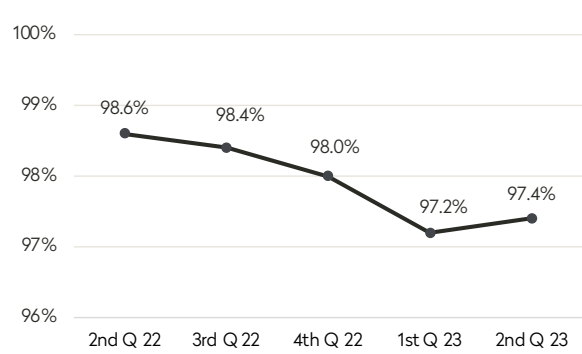
Resale Cooperatives and Condominiums

Apartments sold in the second quarter spent an average of 128 days on the market, 27% more time than a year ago, and the highest figure in two years. Buyers paid 97.4% of the last asking price of their apartment, down from 98.6% in the second quarter of 2022.

Average Days on the Market



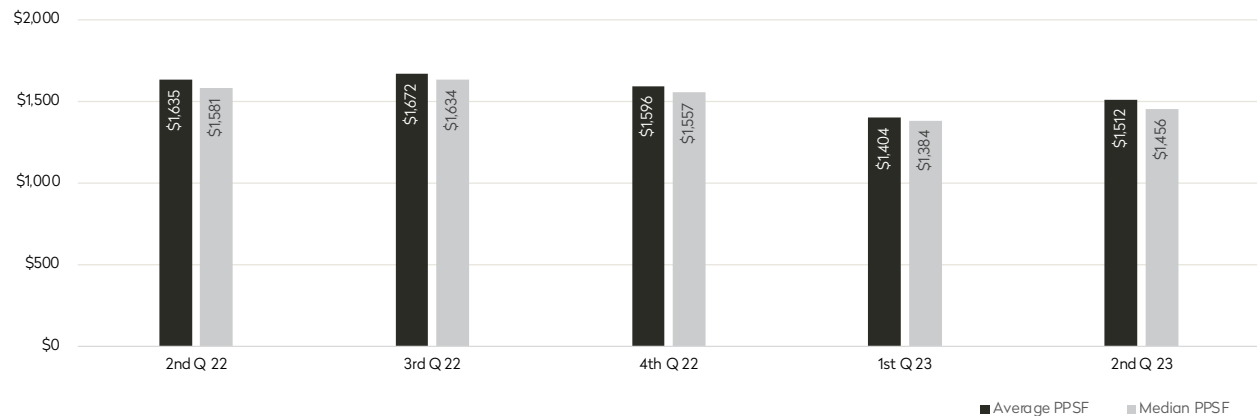
Selling vs. Last Asking Price



Lofts

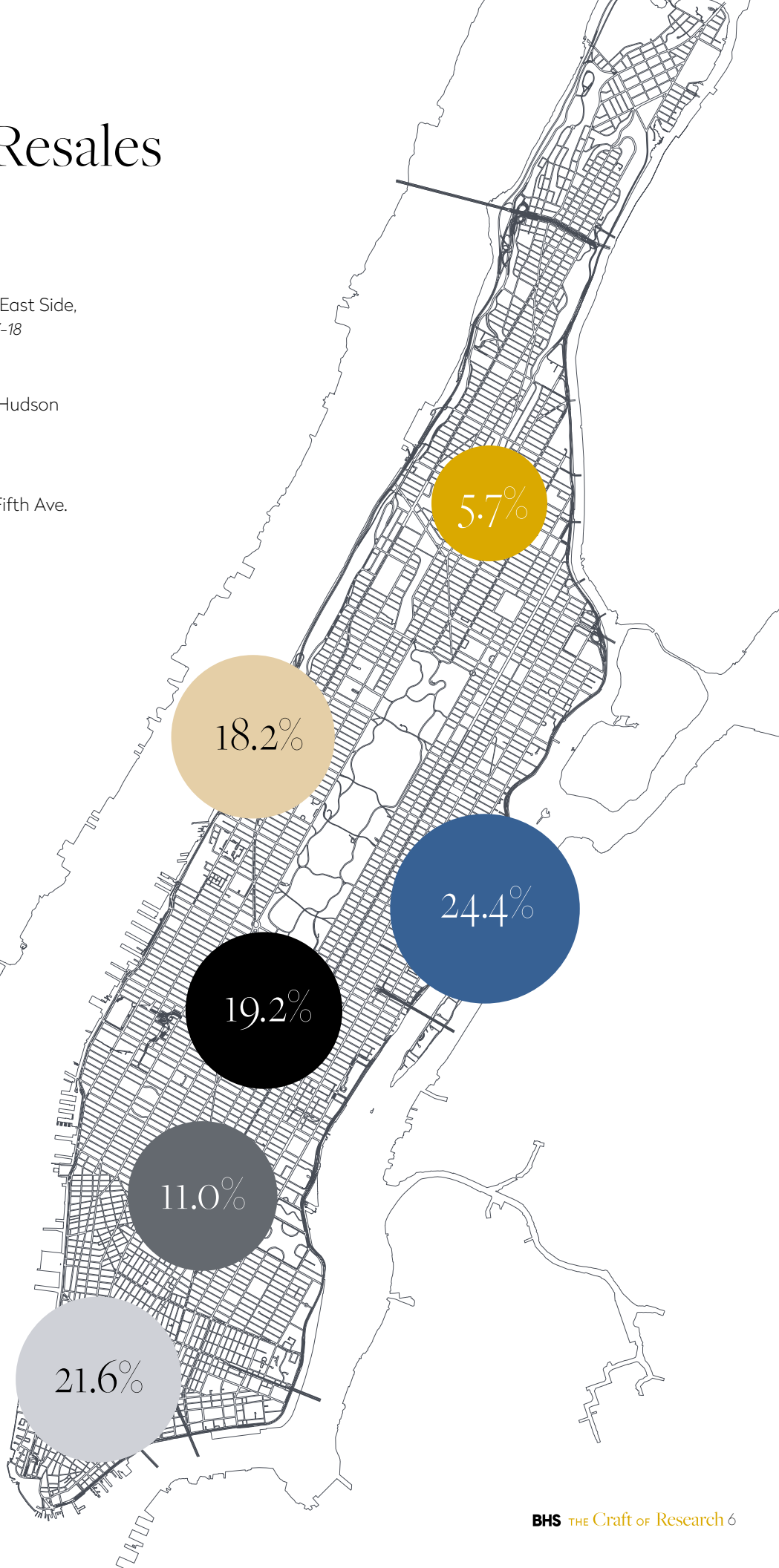
Both the average and median loft price per square foot each declined 8% over the past year.

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*



Q2 2023

Resale Apartments

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

Two-bedroom apartments posted the biggest decline in median price over the past year.

The average co-op price per room fell **5%** for prewar, and **8%** for postwar apartments from 2022's second quarter.



BHSID 22487431

East Side Resale Apartments

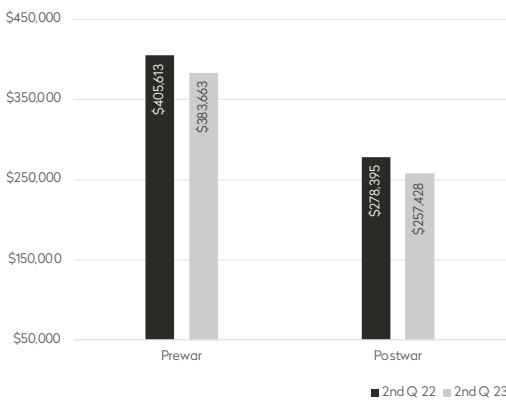


BHSID 22490780

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 22	11%	32%	30%	27%
	2nd Q 23	14%	28%	33%	26%
Median Price	2nd Q 22	\$425,000	\$700,000	\$1,552,500	\$2,950,000
	2nd Q 23	\$438,750	\$670,000	\$1,337,500	\$3,150,000
	% Change	3%	-4%	-14%	7%

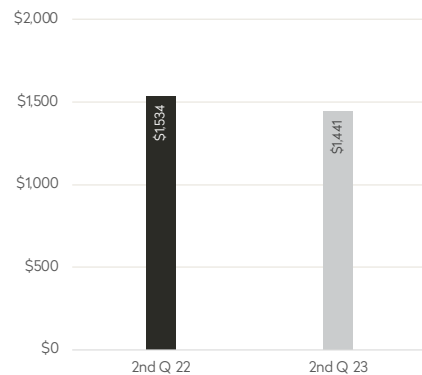
Cooperative

Average price per room



Condominium

Average price per square foot



Q2

2023

Resale Apartments

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

One-bedrooms were the only size category whose median price was **HIGHER** than a year ago.

The average condo price per square foot of \$1,578 was **7%** lower than a year ago.



BHSID 22481658

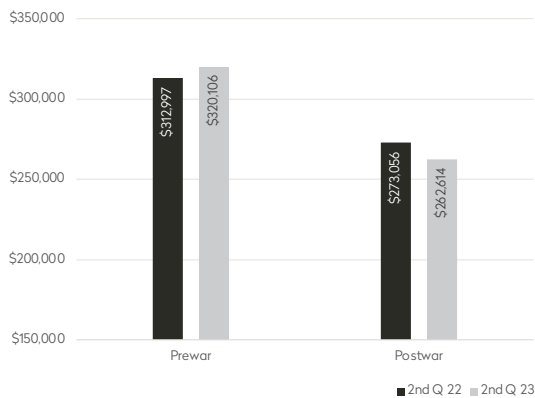
SECOND QUARTER 2023
West Side Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 22	12%	36%	31%	21%
	2nd Q 23	14%	35%	28%	24%
Median Price	2nd Q 22	\$498,250	\$775,000	\$1,542,500	\$2,998,000
	2nd Q 23	\$480,000	\$820,000	\$1,475,000	\$2,650,000
	% Change	-4%	6%	-4%	-12%

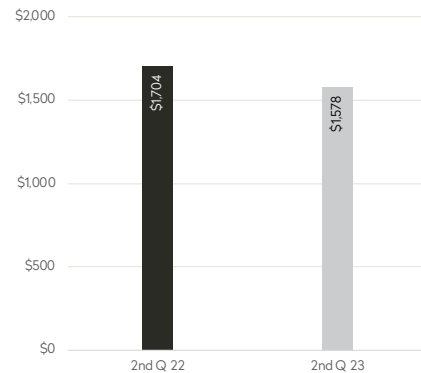
Cooperative

Average price per room



Condominium

Average price per square foot



Q2

2023

Resale Apartments

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

The median price for three-bedroom and larger apartments was **2%** lower than a year ago.

Condo prices averaged \$1,459 per square foot, **3%** less than the second quarter of 2022.



BHSID 22433517

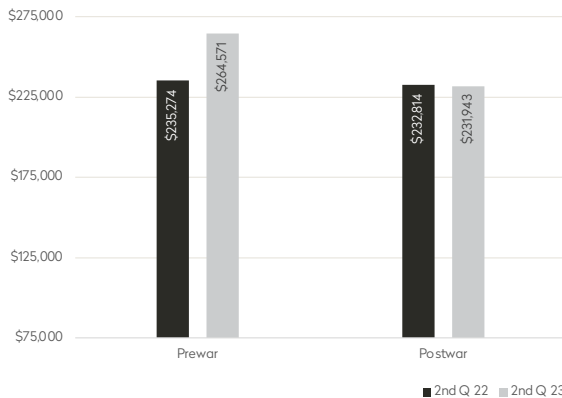
Midtown Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 22	20%	44%	26%	10%
	2nd Q 23	19%	45%	28%	9%
Median Price	2nd Q 22	\$427,500	\$740,000	\$1,325,000	\$2,285,000
	2nd Q 23	\$442,500	\$773,750	\$1,450,000	\$2,245,000
	% Change	4%	5%	9%	-2%

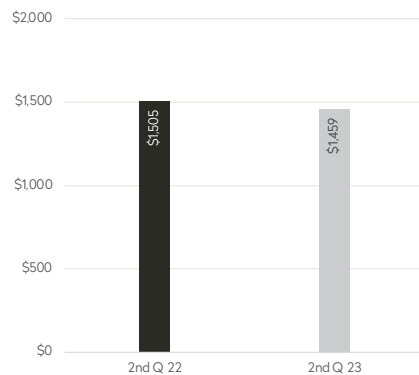
Cooperative

Average price per room



Condominium

Average price per square foot



Q2

2023

Resale Apartments

34th St. to 14th St.

One-bedrooms were the only size category with an **INCREASE** in median price over the past year.

Co-op prices fell for both prewar and postwar units.



BHSID 00000

Downtown Resale Apartments

34TH ST. TO 14TH ST.

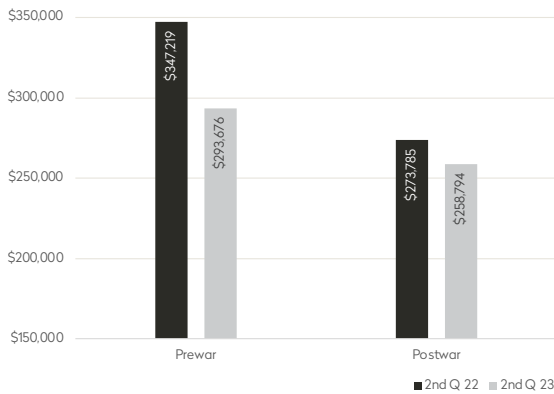


BHSID 22476489

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 22	19%	43%	27%	12%
	2nd Q 23	21%	43%	25%	11%
Median Price	2nd Q 22	\$550,000	\$859,000	\$1,925,000	\$3,750,000
	2nd Q 23	\$525,000	\$937,500	\$1,887,500	\$2,850,000
	% Change	-5%	9%	-2%	-24%

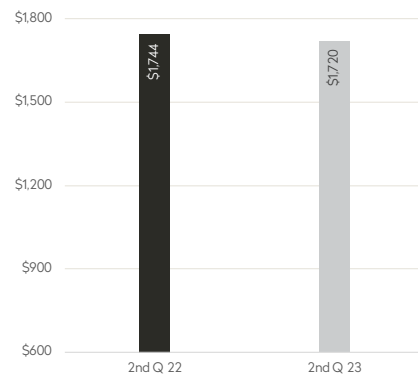
Cooperative

Average price per room



Condominium

Average price per square foot



Q2

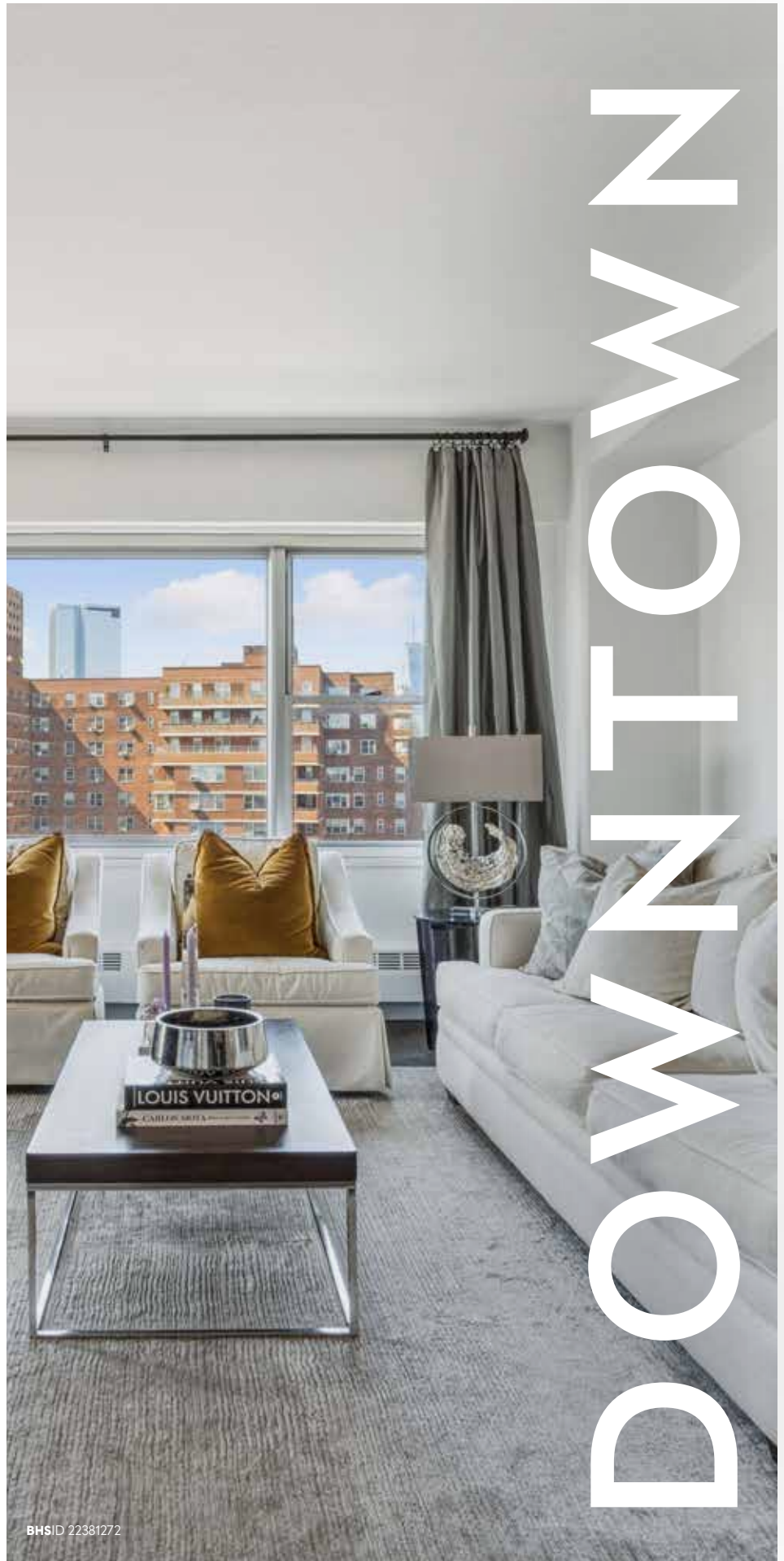
2023

Resale Apartments

South of 14th St.

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

Condo prices averaged \$1,677 per square foot, a **3%** decline compared to the second quarter of 2022.



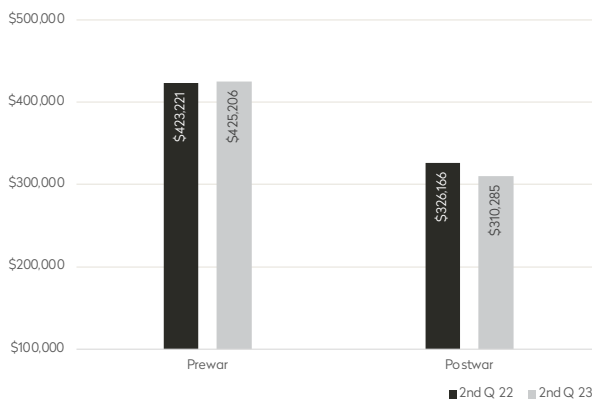
BHSID 22381272



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 22	14%	40%	31%	14%
	2nd Q 23	16%	41%	29%	14%
Median Price	2nd Q 22	\$630,000	\$947,500	\$1,810,000	\$4,180,500
	2nd Q 23	\$590,000	\$889,000	\$1,912,500	\$4,600,000
	% Change	-6%	-6%	6%	10%

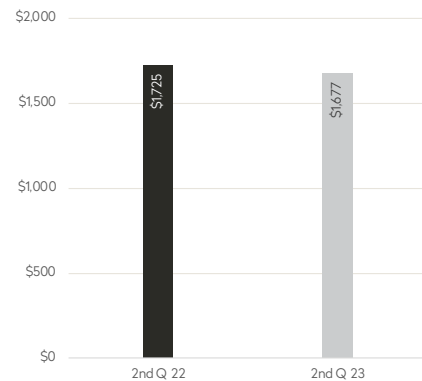
Cooperative

Average price per room



Condominium

Average price per square foot



Q2

2023

Resale Apartments

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

While the median price fell sharply for three-bedroom and larger apartments from a year ago, this is a very small segment of the market where data can fluctuate greatly.

The average condo price per square foot was **13%** lower than 2022's second quarter.



BHSID 22344643

Upper Manhattan Resale Apartments

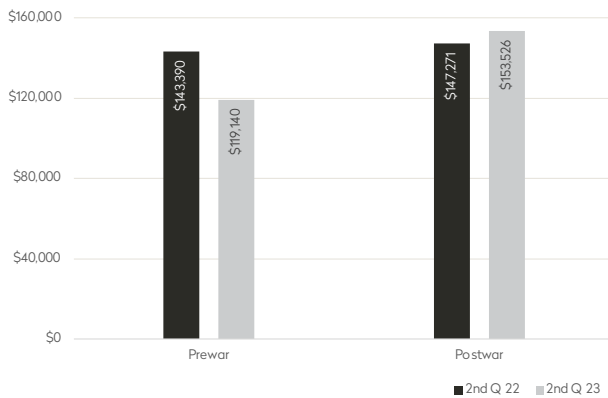


BHS ID 22443913

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 22	5%	32%	43%	20%
	2nd Q 23	10%	38%	36%	17%
Median Price	2nd Q 22	\$280,000	\$463,000	\$690,000	\$1,200,000
	2nd Q 23	\$285,000	\$449,000	\$610,000	\$880,000
	% Change	2%	-3%	-12%	-27%

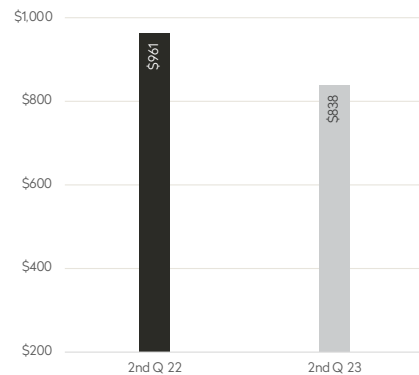
Cooperative

Average price per room



Condominium

Average price per square foot



Contact Us

SECOND 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
New York, NY 10026
212-381-2570

Development Marketing

451 West Broadway
New York, NY 10012
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