

FIRST QUARTER 2022

Residential Market Report

Manhattan

BHSID 21650645

BHS THE Craft of Research

# Message from Bess Freedman

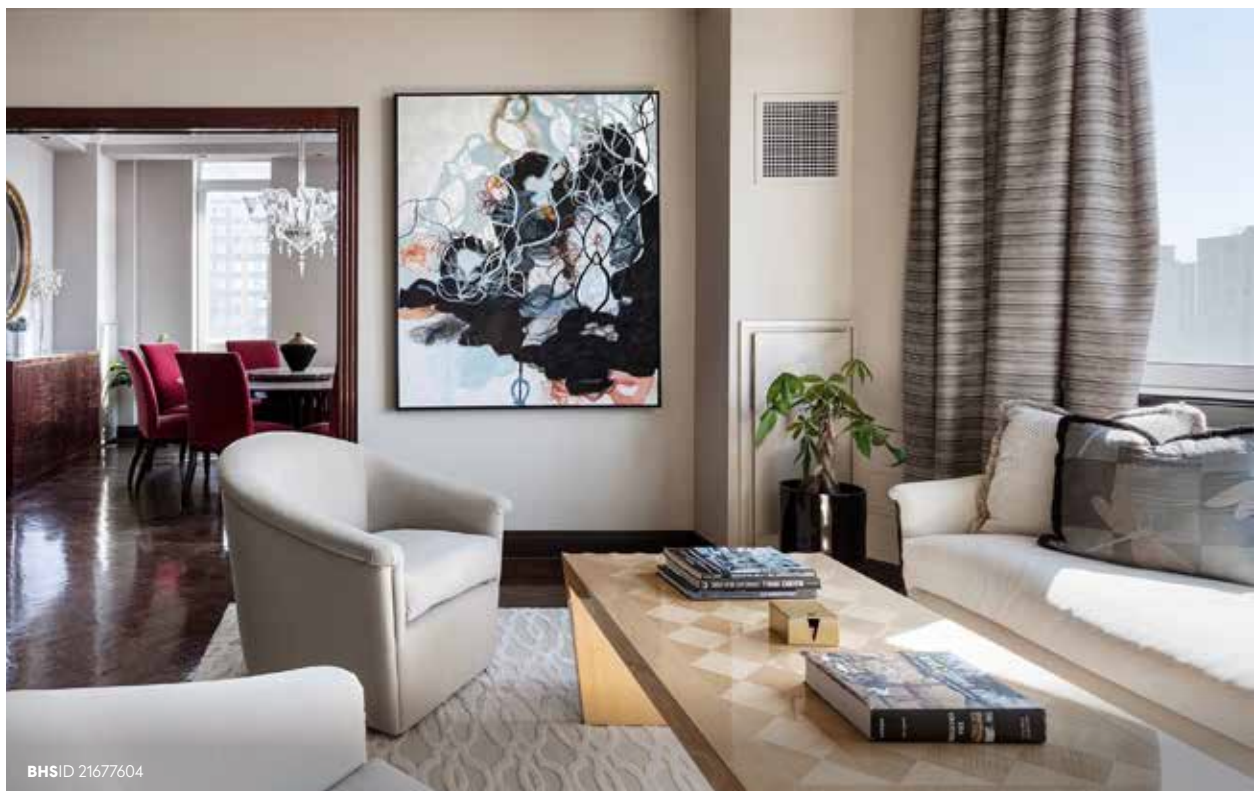
CEO of **Brown Harris Stevens**

After a red hot 2021, many wondered if the Manhattan apartment market could sustain that momentum into 2022. The results so far are a big yes, as closings in the first quarter of 2022 were 44% higher than a year ago.

The average resale apartment price of \$1.72 million was down from the prior quarter, but remained 20% higher than a year ago. Condo resale apartments posted a 27% higher average price than 1Q21, while co-op prices rose 14%. Part of these steep price increases can be attributed to the fact that 2021's first quarter saw prices bottom due to COVID-19, before rebounding sharply the rest of 2021.

Buyers had to move quickly in 2022's first quarter, as apartments sold 28% faster than a year ago. At an average of 102 days, time on the market was at its lowest level since the third quarter of 2018. Sellers received 98.2% of their last asking price, the highest percentage since 2017's third quarter.

The future looks bright for our market, as contract activity has risen sharply the past few weeks to its highest level since May 2021. With a record \$45 billion in Wall Street bonuses paid last year, a recovering local economy, and the expected return of foreign buyers, the Manhattan real estate market is set for another strong year in 2022.



BHSID 21677604

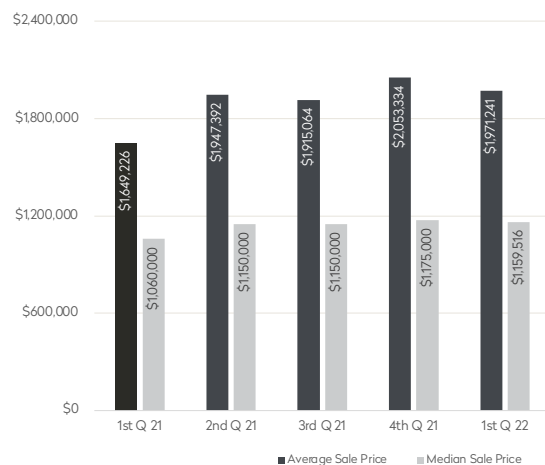
# Manhattan

## All Cooperatives and Condominiums\*

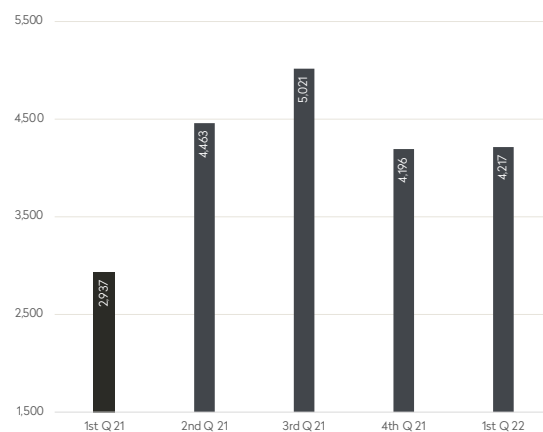
### Average and Median Sales Price

The average Manhattan apartment price of \$1,971,241 was down 4% from the prior quarter, but remained 20% higher than a year ago. The median price of \$1,159,516 was 9% higher than the first quarter of 2021. Closings ticked up 1% from 2021's fourth quarter, and were 44% above last year's level. While the average condo price posted a larger increase than co-ops compared to a year ago, co-ops fared better compared to the fourth quarter of 2021.

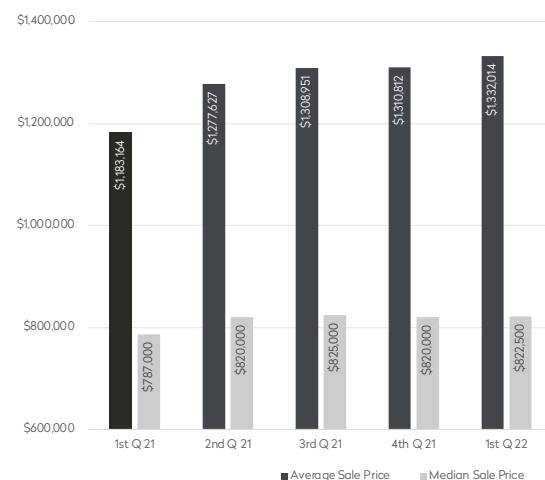
### Average and Median Sales Price



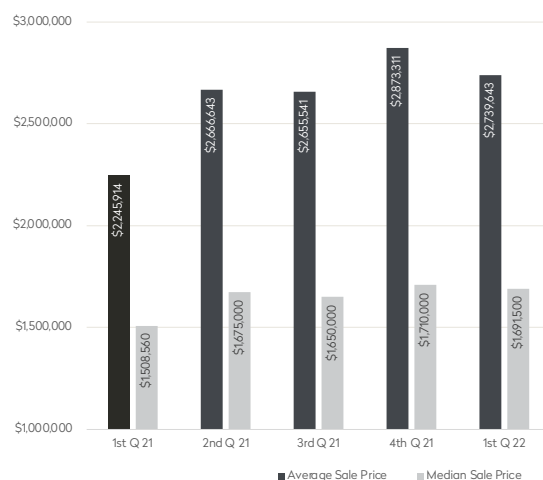
### Number of Closings



### Cooperative Average and Median Sales Price



### Condominium Average and Median Sales Price



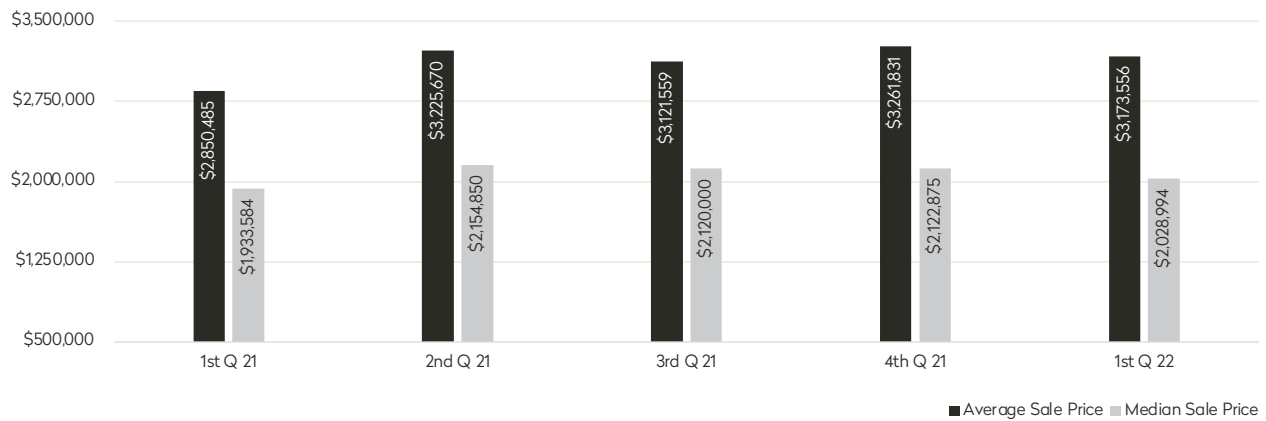
\* Includes new development and resale apartments. 1Q22 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

# Manhattan

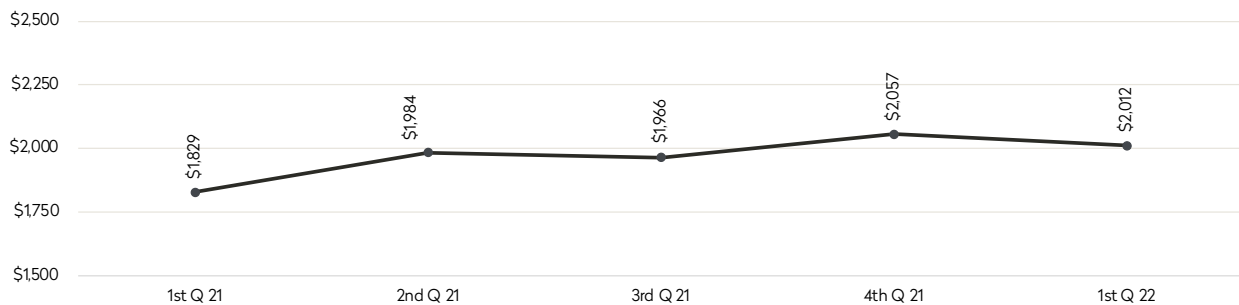
## New Developments

### Average and Median Sales Price

Prices for new-development apartments averaged \$3,173,556 in the first quarter—11% more than a year ago but 3% less than the previous quarter. The median price of just over \$2 million was a 5% improvement from the first quarter of 2021. The area south of 14th Street continues to account for the largest percentage of new development closings, with a 25.5% market share.



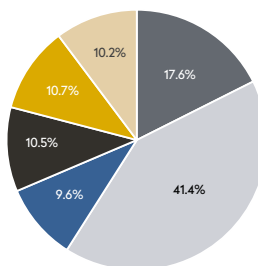
### Average Price Per Square Foot



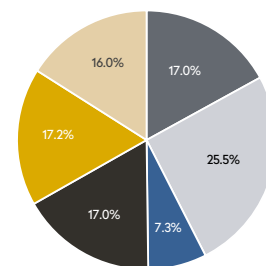
### Sales by Area

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

1Q21



1Q22



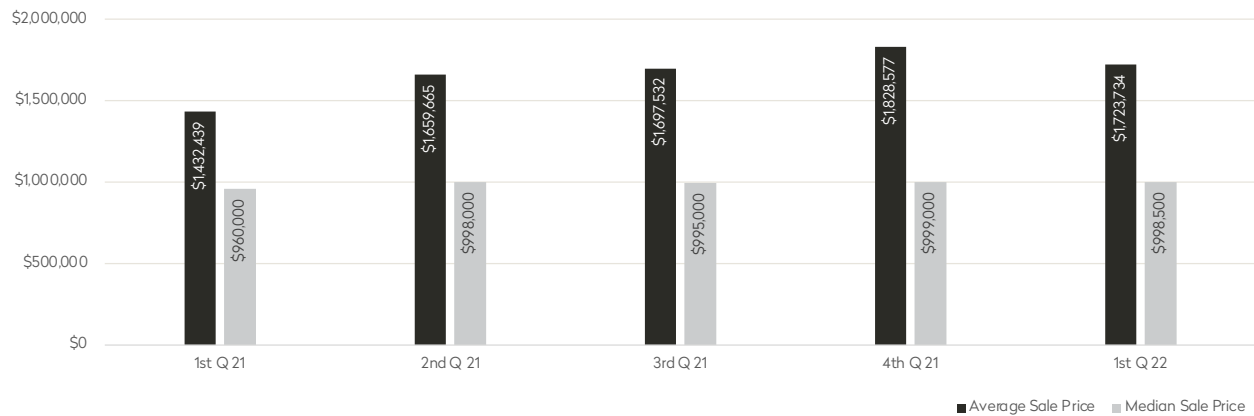


# Manhattan

## Resale Cooperatives and Condominiums

### Average and Median Sales Price

Resale apartments sold for an average of \$1,723,734—20% more than a year ago and the third-highest average price ever recorded. The median price of \$998,500 was also the third-highest ever, and it rose 4% from 2021's first quarter.



### Cooperative Average Sales Price

The average resale co-op price climbed 14% over the past year to \$1,352,655, and was 2% higher than the fourth quarter of 2021. Pricing gains over the past three months were led by one-bedrooms, whose average price was 6% higher than the previous quarter.

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
1st Q 21	\$438,742	\$707,142	\$1,320,330	\$2,826,868	\$1,190,474
2nd Q 21	\$450,717	\$721,619	\$1,318,582	\$2,952,241	\$1,278,225
3rd Q 21	\$447,738	\$742,632	\$1,388,452	\$3,339,127	\$1,320,324
4th Q 21	\$455,480	\$730,395	\$1,442,170	\$3,250,660	\$1,322,776
1st Q 22	\$463,304	\$776,088	\$1,507,712	\$3,157,964	\$1,352,655

### Condominium Average Sales Price

Resale condo prices posted a 27% increase in their average price over the past year, with all size categories posting double-digit gains. After setting a record in the fourth quarter of 2021, the average price for three-bedroom and larger condos came back down to earth in the first quarter of 2022.

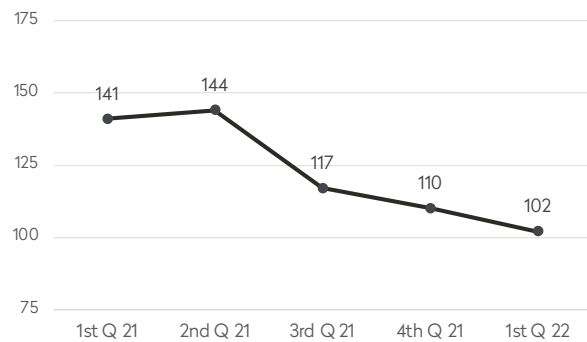
	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
1st Q 21	\$587,806	\$957,637	\$1,848,225	\$3,921,705	\$1,863,110
2nd Q 21	\$603,733	\$1,030,985	\$1,842,417	\$5,603,940	\$2,247,930
3rd Q 21	\$632,407	\$1,053,532	\$1,960,355	\$5,264,671	\$2,345,654
4th Q 21	\$672,098	\$1,072,455	\$2,054,534	\$6,823,756	\$2,601,007
1st Q 22	\$679,093	\$1,056,590	\$2,356,229	\$4,933,067	\$2,367,242

# Manhattan

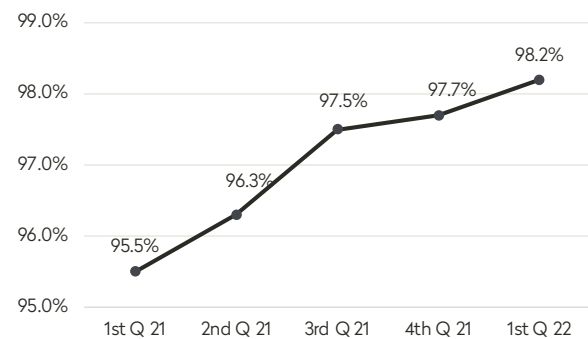
## Resale Cooperatives and Condominiums

Resale apartments sold during 2022's first quarter spent an average of 102 days on the market, 28% less time than a year ago. With tight inventory, buyers paid an average of 98.2% of the last asking price of their apartments, up from 95.5% in 2021's first quarter.

### Average Days on the Market



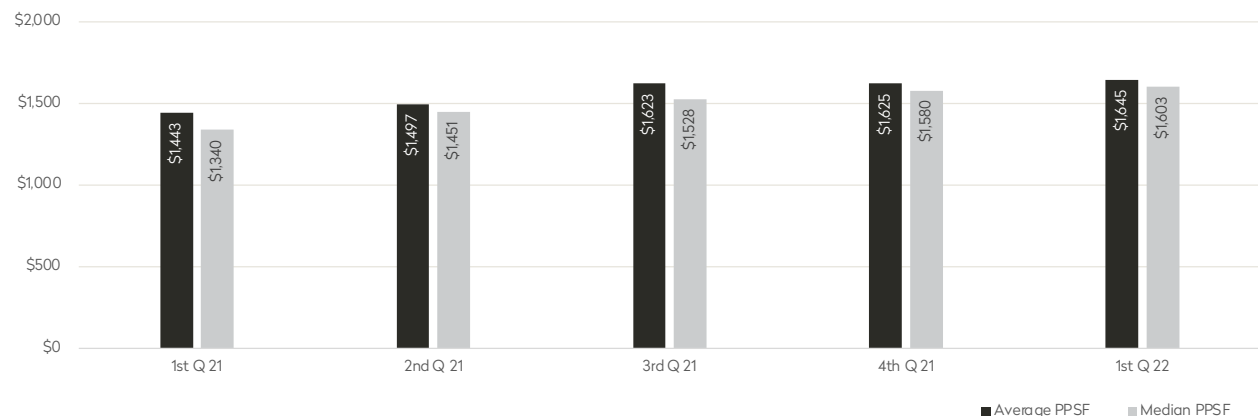
### Selling vs. Last Asking Price



## Lofts

Both the average and median loft prices per square foot posted strong gains 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 18-19*

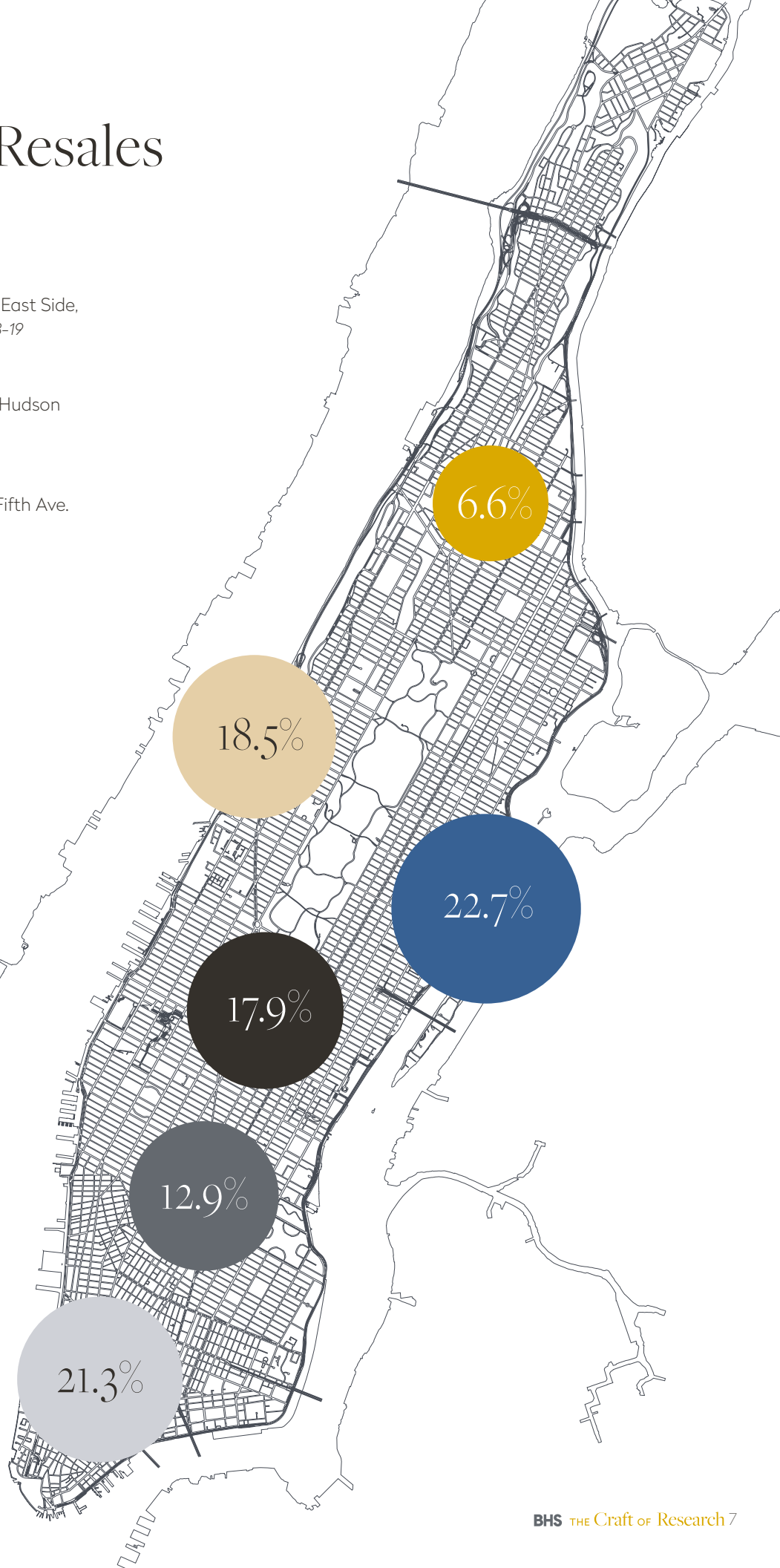
**West Side**  
Generally 59th Street to 110th Street, Hudson  
River to west of Fifth Ave. *pages 10-11*

**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*



FIRST QUARTER 2022

## Resale Apartments

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

Co-op prices **rose** sharply over the past year, with the average price per room up 18% for prewar, and 11% for postwar apartments.

At an average of \$1,461 per square foot, the average condo price was **12%** higher than a year ago.



BHSID 21670793



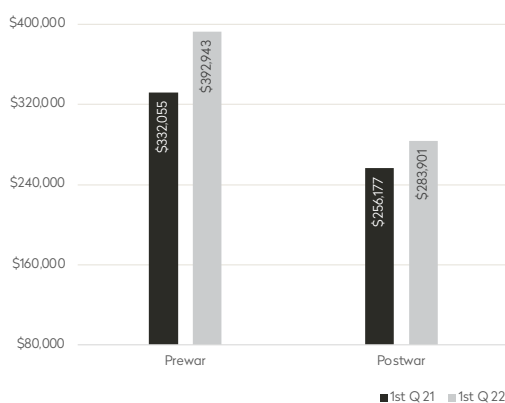
**FIRST QUARTER 2022**  
East Side Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 21	11%	34%	32%	24%
	1st Q 22	11%	34%	30%	25%
Median Price	1st Q 21	\$415,750	\$685,000	\$1,300,000	\$2,600,000
	1st Q 22	\$399,500	\$750,000	\$1,595,000	\$3,050,000
	% Change	-4%	9%	23%	17%

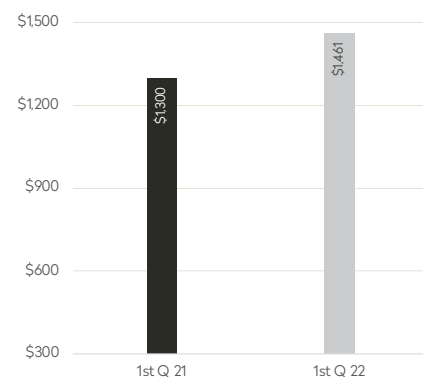
### Cooperative

Average price per room



### Condominium

Average price per square foot



FIRST QUARTER 2022

## Resale Apartments

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

The average condo price per square foot was **21%** higher than a year ago.

Prewar co-ops sold for an average of \$347,158 per room, **22%** more than the first quarter of 2021.



BHSID 21669942

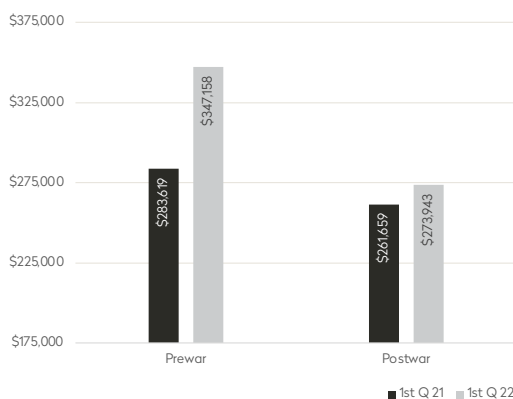
**FIRST QUARTER 2022**  
West Side Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 21	12%	36%	33%	19%
	1st Q 22	10%	42%	28%	20%
Median Price	1st Q 21	\$450,000	\$740,000	\$1,357,500	\$2,250,000
	1st Q 22	\$432,500	\$785,000	\$1,635,000	\$2,697,500
	% Change	-4%	6%	20%	20%

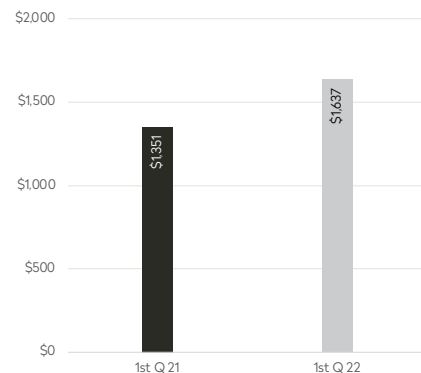
### Cooperative

Average price per room



### Condominium

Average price per square foot





FIRST QUARTER 2022

## Resale Apartments

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

The average co-op price per room **rose** 13% over the past year for prewar, and 14% for postwar apartments.

Condo prices averaged \$1,391 per square foot, a **7%** improvement from 2021's first quarter.



BHSID 20066920



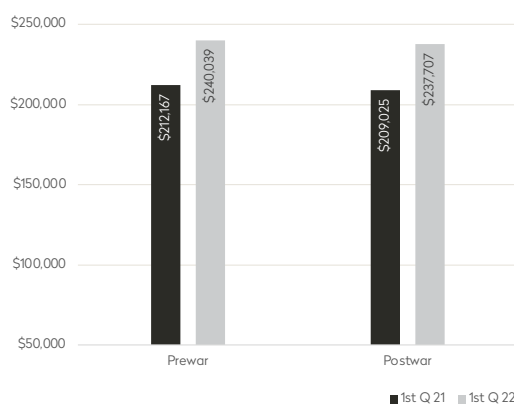
**FIRST QUARTER 2022**  
Midtown Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 21	22%	38%	33%	7%
	1st Q 22	25%	41%	24%	10%
Median Price	1st Q 21	\$392,000	\$710,000	\$1,295,000	\$1,795,000
	1st Q 22	\$415,000	\$750,000	\$1,325,000	\$2,662,500
	% Change	6%	6%	2%	48%

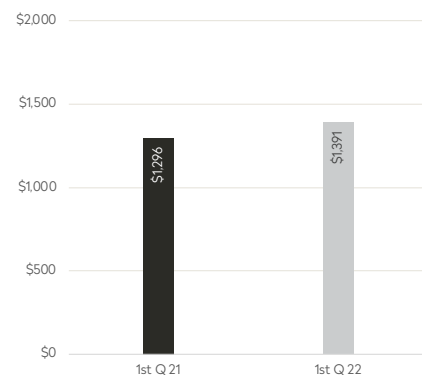
### Cooperative

Average price per room



### Condominium

Average price per square foot



FIRST QUARTER 2022

## Resale Apartments

34th St. to 14th St.

Median prices for two-bedroom and larger apartments posted strong **gains**.

The average condo price per square foot rose **16%** from the first quarter of 2021.



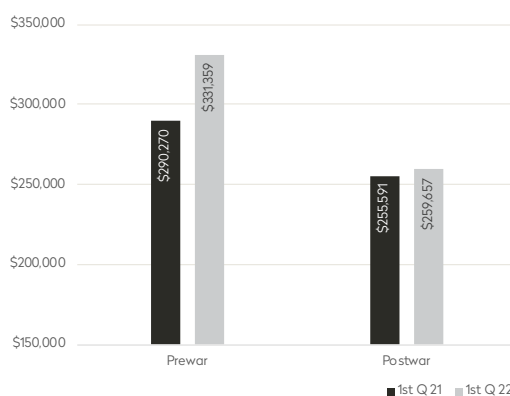
BHSID 21631449



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 21	18%	42%	30%	10%
	1st Q 22	19%	43%	23%	15%
Median Price	1st Q 21	\$499,500	\$787,500	\$1,629,000	\$2,750,000
	1st Q 22	\$560,000	\$875,166	\$2,095,000	\$3,710,000
	% Change	12%	11%	29%	35%

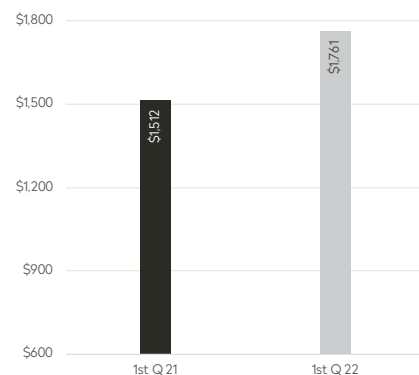
### Cooperative

Average price per room



### Condominium

Average price per square foot





FIRST QUARTER 2022

## Resale Apartments

South of 14th St.

The median price rose **16%** over the past year for two-bedroom apartments, the biggest gain for any size category.

At \$1,771, the average condo price per square foot was **17%** higher than 1Q21.



BHSID 21586810

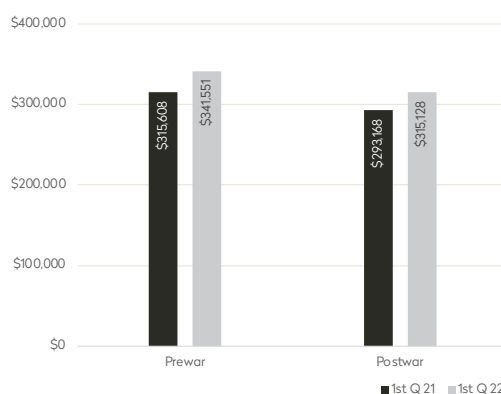




		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 21	14%	40%	34%	13%
	1st Q 22	15%	36%	32%	17%
Median Price	1st Q 21	\$552,500	\$807,500	\$1,700,000	\$3,800,000
	1st Q 22	\$600,000	\$860,000	\$1,972,500	\$4,180,000
	% Change	9%	7%	16%	10%

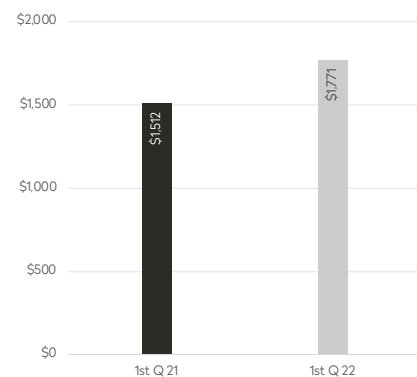
### Cooperative

Average price per room



### Condominium

Average price per square foot



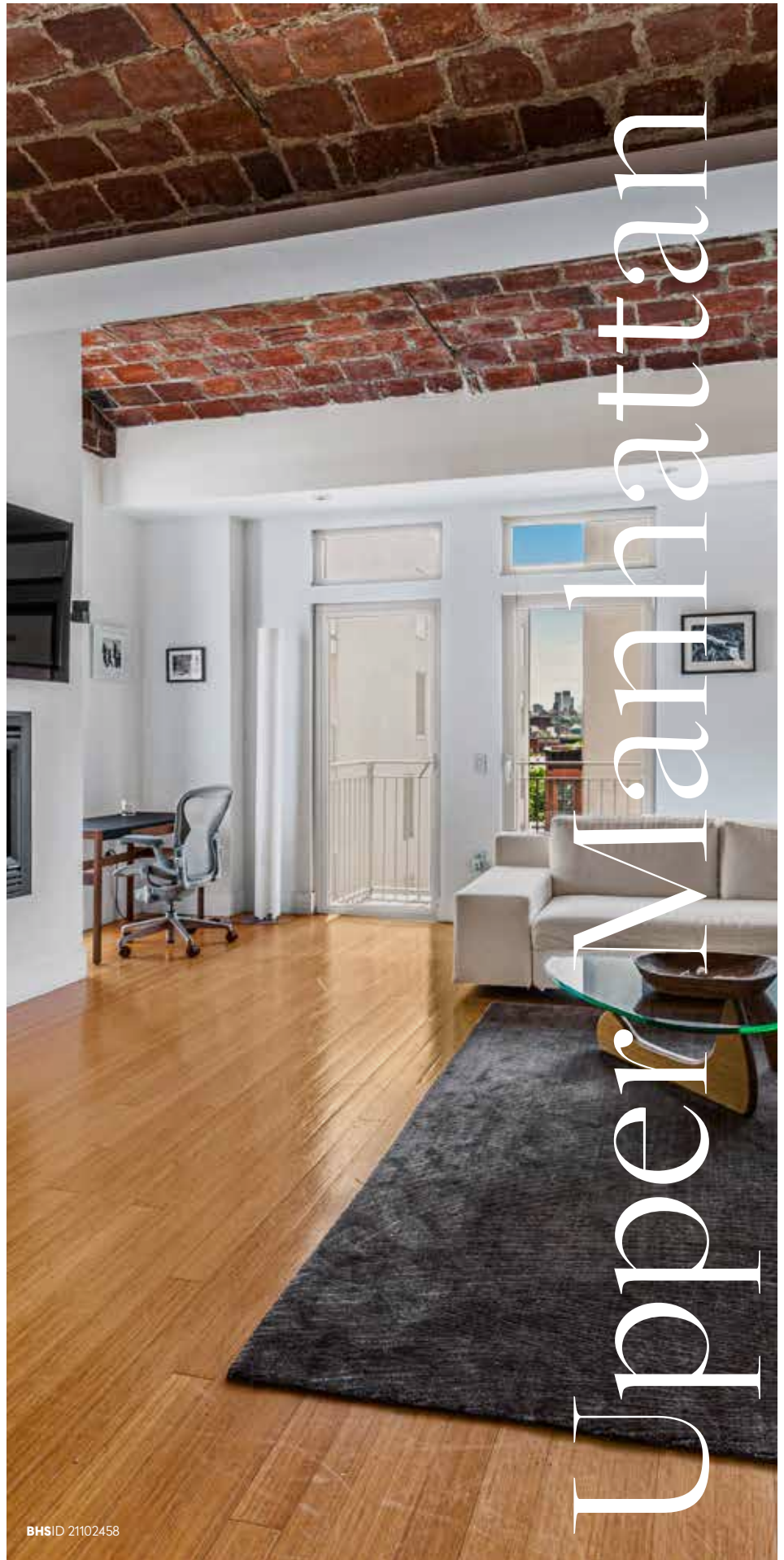
FIRST QUARTER 2022

## Resale Apartments

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

Pricing gains over the past year were led by one-bedroom apartments.

The average condo price per square foot was 5% **higher** than the first quarter of 2021.



BHSID 21102458

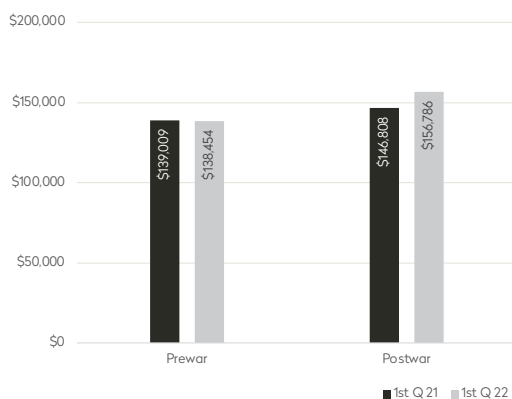
## Upper Manhattan Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 21	4%	31%	45%	21%
	1st Q 22	6%	28%	42%	25%
Median Price	1st Q 21	\$311,100	\$450,000	\$672,500	\$977,500
	1st Q 22	\$315,500	\$525,000	\$630,000	\$920,000
	% Change	1%	17%	-6%	-6%

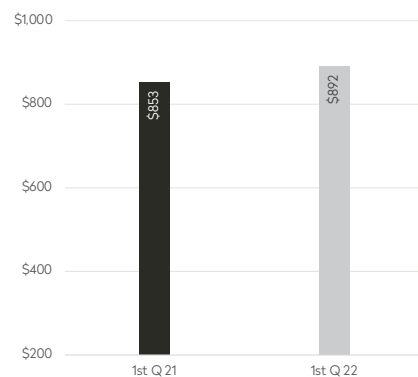
### Cooperative

Average price per room



### Condominium

Average price per square foot



# Contact Us

## FIRST QUARTER 2022

### Residential Market Report

**East Side**

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

**West Side**

1926 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  
212-521-5757

**BHS Relocation Services**

445 Park Avenue, 10th Floor  
New York, NY 10022  
212-381-6521

**BHS** THE Craft OF Research

Prepared by Gregory Heym, Chief Economist, Brown Harris Stevens.

©2022 by Brown Harris Stevens. All Rights Reserved. This information may not be copied, used or distributed without Brown Harris Stevens' consent. While information is believed true, no guaranty is made of accuracy.