

SECOND QUARTER 2022

Residential Market Report

Manhattan

BHSID 21805746

BHS THE Craft OF Research

Message from Bess Freedman

CEO of **Brown Harris Stevens**

When viewing a report based on closed sales, it's always helpful to remember that while these transactions closed in the past quarter, they were negotiated several months beforehand. In the time between when deals are negotiated and they ultimately close, a lot can change. Our second-quarter 2022 report is a prime example of how much can happen in just a few months.

While the report shows prices rising 5% over the past year for resale apartments, a deeper dive into the data tells us why that finding should be viewed carefully. For second-quarter closings, the average contract signed date was January 30, 2022. Let's look at how things stood at the end of January versus today. Rates for 30-year mortgages were averaging 3.55% at the end of January 2022, and the S&P 500 index was at 4,516. As we prepared this report, mortgage rates were approaching 6%, and the S&P 500 had fallen to just above 3,800.

After an incredibly strong 2021 and first half of 2022, Manhattan is now shifting towards a buyer's market. That movement will take time to show in our quarterly reports, so I would recommend focusing more on our weekly contract signed and monthly inventory reports. We still believe in the future of New York, but after such an amazing comeback from the impact of COVID-19, it was inevitable that activity would return to more normal levels.



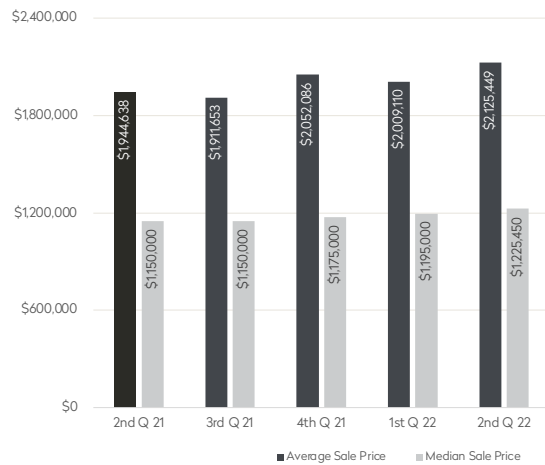
Manhattan

All Cooperatives and Condominiums*

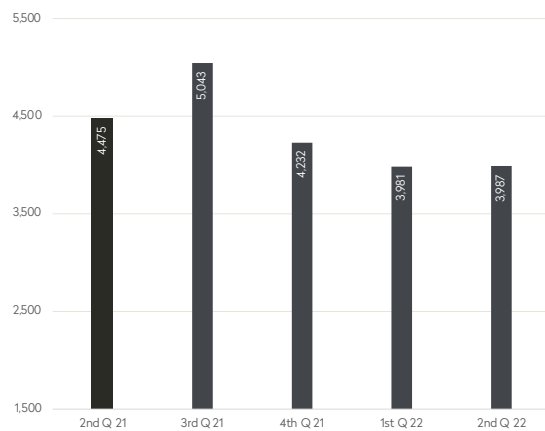
Average and Median Sales Price

Apartment prices averaged just over \$2.1 million in the second quarter, which was 9% higher than a year ago. The median price of \$1,225,450 was 7% higher than the second quarter of 2021. While the number of closings was virtually unchanged from the prior quarter, it was 11% lower than a year ago. Condo prices averaged 13% more than in the second quarter of 2021, besting the 9% gain for co-ops over the same period.

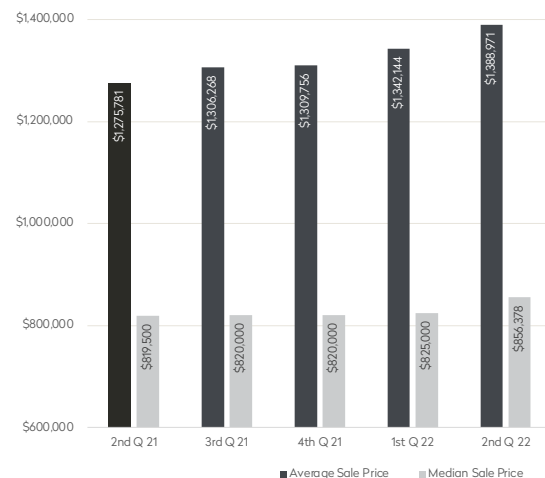
Average and Median Sales Price



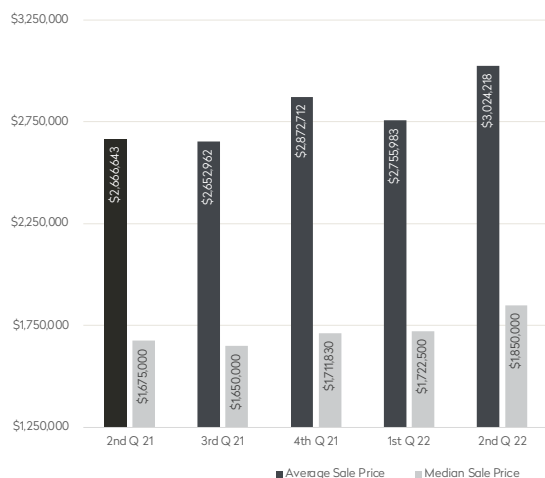
Number of Closings



Cooperative Average and Median Sales Price



Condominium Average and Median Sales Price



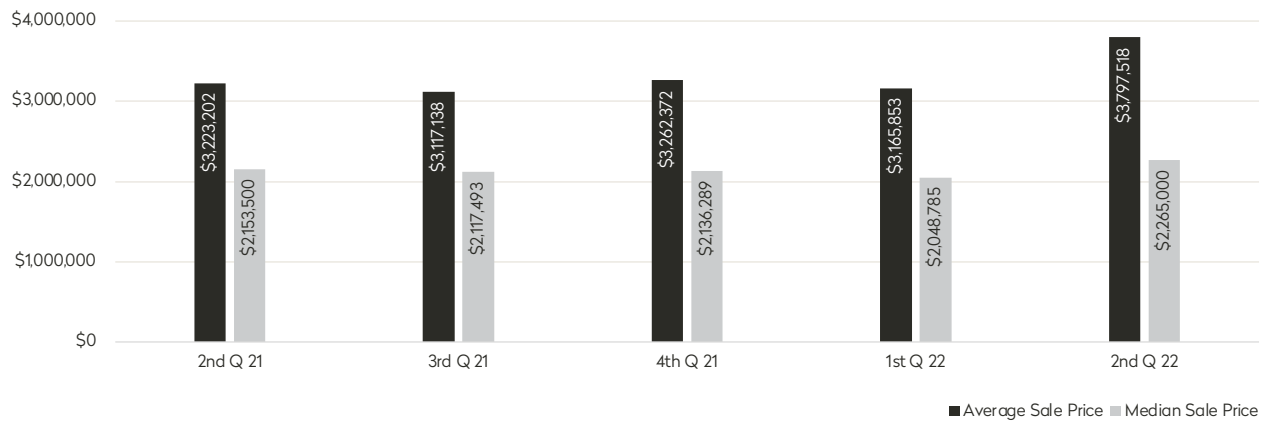
* Includes new development and resale apartments. 2Q22 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

Manhattan

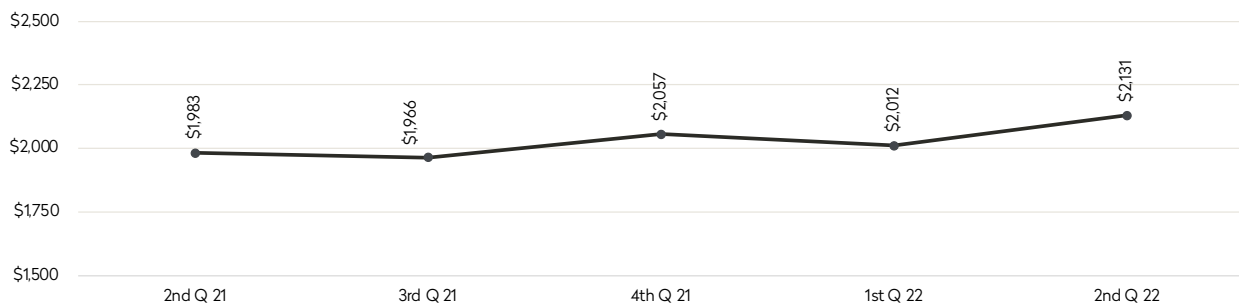
New Developments

Average and Median Sales Price

A pickup in high-end closings brought the average new development price 18% higher than 2021's second quarter. The median price, which measures the middle of the market, was up just 5% during that time. Downtown—between 34th and 14th Street—accounted for 26.4% of new development closings in the second quarter, the most of any market area.



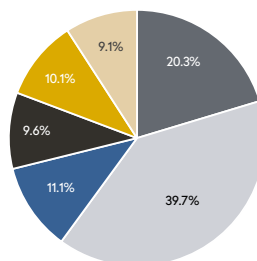
Average Price Per Square Foot



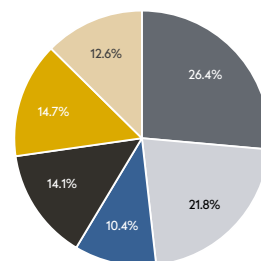
Sales by Area

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

2Q21



2Q22

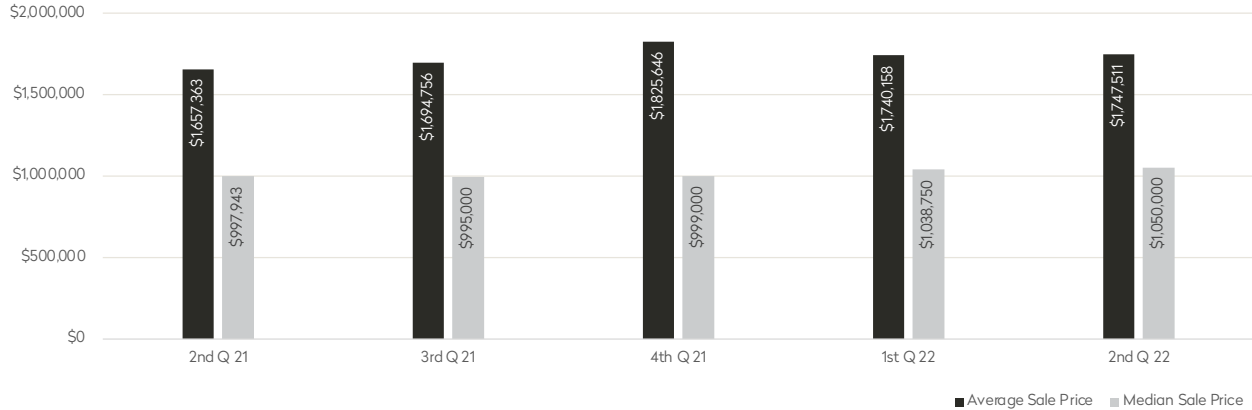


Manhattan

Resale Cooperatives and Condominiums

Average and Median Sales Price

At \$1,747,511, the average resale apartment price was 5% higher than a year ago. The median price also rose 5% over the past year, reaching \$1,050,000.



Cooperative Average Sales Price

The average co-op resale price rose 7% over the past year, to \$1,364,703. All size categories saw price increases over the past year, led by a 12% gain for three-bedroom and larger apartments.

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
2nd Q 21	\$449,936	\$722,256	\$1,319,542	\$2,940,870	\$1,276,327
3rd Q 21	\$447,631	\$743,132	\$1,386,697	\$3,332,384	\$1,317,506
4th Q 21	\$459,631	\$728,768	\$1,438,533	\$3,258,681	\$1,321,578
1st Q 22	\$461,717	\$773,350	\$1,529,826	\$3,139,686	\$1,361,077
2nd Q 22	\$484,258	\$764,638	\$1,441,125	\$3,294,472	\$1,364,703

Condominium Average Sales Price

Resale condo prices averaged \$2,454,781, which was 9% more than during 2021's second quarter. Two-bedrooms led the way, with their average price up 15% compared to a year ago.

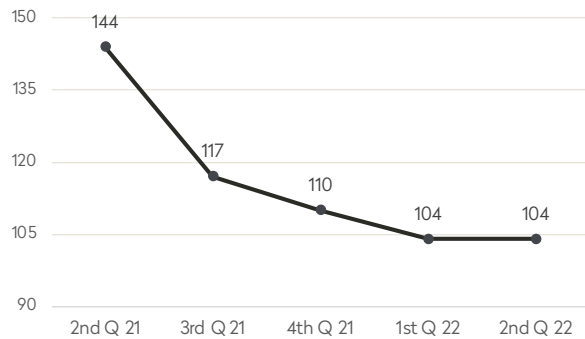
	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
2nd Q 21	\$603,733	\$1,030,985	\$1,842,417	\$5,604,675	\$2,247,930
3rd Q 21	\$632,407	\$1,054,934	\$1,957,662	\$5,291,818	\$2,344,490
4th Q 21	\$672,098	\$1,071,570	\$2,053,300	\$6,808,092	\$2,598,765
1st Q 22	\$659,737	\$1,074,573	\$2,296,910	\$4,930,363	\$2,381,435
2nd Q 22	\$634,581	\$1,134,973	\$2,116,871	\$5,756,082	\$2,454,781

Manhattan

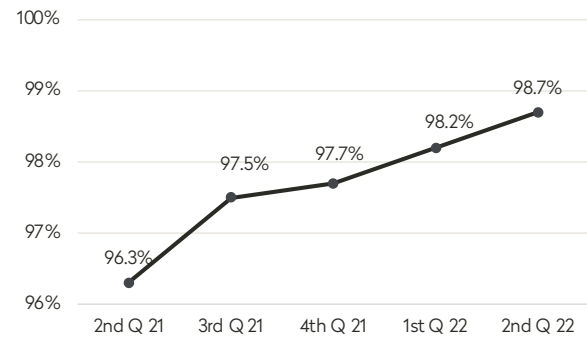
Resale Cooperatives and Condominiums

Resale apartments sold during the second quarter spent 28% less time on the market than a year ago. Days on the market has now averaged 104 for the past two quarters, its lowest level since the third quarter of 2018. On average, buyers paid 98.7% of the last asking price for their apartments, the highest percentage since the fourth quarter of 2015.

Average Days on the Market



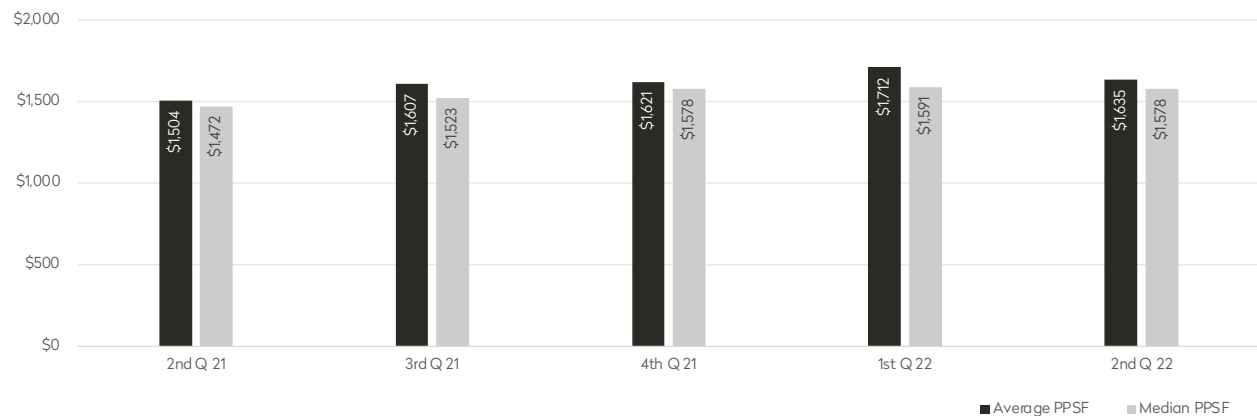
Selling vs. Last Asking Price



Lofts

Loft prices averaged \$1,635 per square foot, down from the prior quarter, but still 9% more than a year ago.

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*

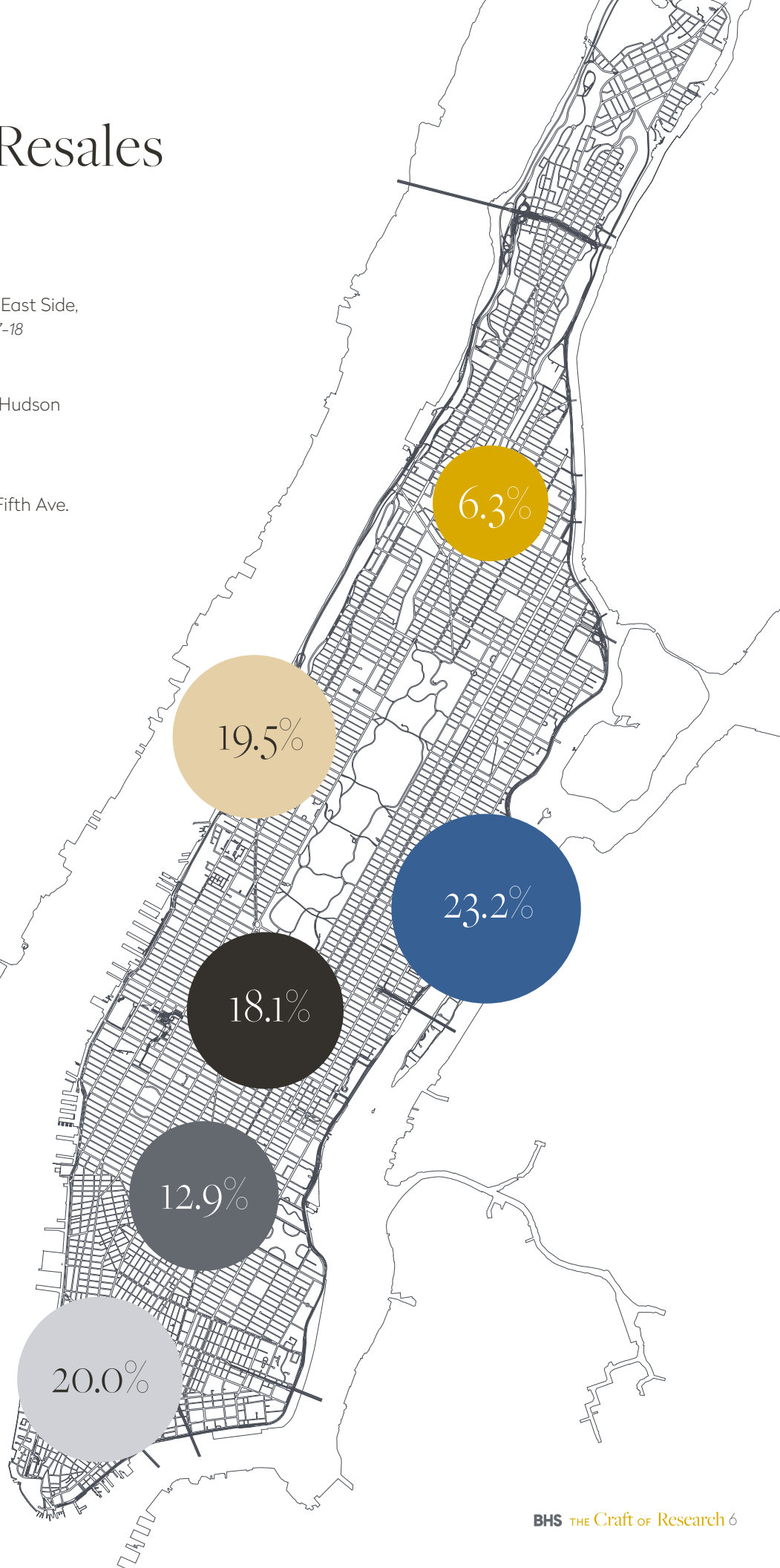
West Side
Generally 59th Street to 110th Street, Hudson
River to west of Fifth Ave. *pages 9-10*

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*



Resale Apartments

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

One-bedrooms were the only size category of apartments to post a lower median resale price compared to a year ago.

The average price per room for prewar co-ops of \$401,468 was 18% **higher** than the second quarter of 2021.



BHSID 21848934

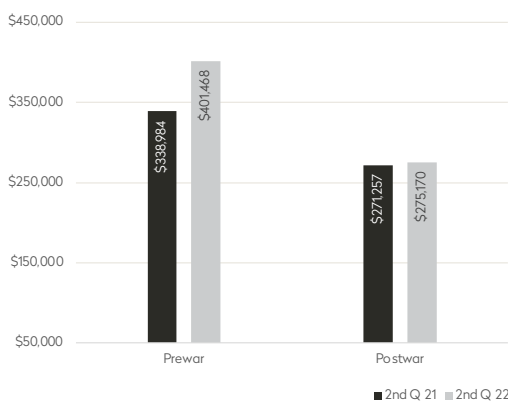
SECOND QUARTER 2022
East Side Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 21	11%	33%	31%	26%
	2nd Q 22	10%	32%	32%	27%
Median Price	2nd Q 21	\$416,000	\$697,600	\$1,350,000	\$2,500,000
	2nd Q 22	\$425,000	\$695,000	\$1,592,500	\$2,950,000
	% Change	2%	0%	18%	18%

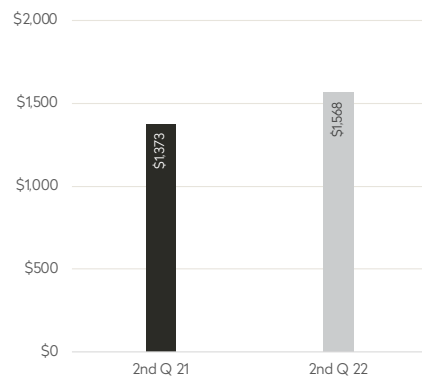
Cooperative

Average price per room



Condominium

Average price per square foot



SECOND QUARTER 2022

Resale Apartments

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

The median resale price rose **14%** for three-bedroom and larger apartments over the past year, which was the largest increase of any size category.

Condo prices averaged \$1,719 per square foot, a 14% **gain** from a year ago.



BHSID 21836671

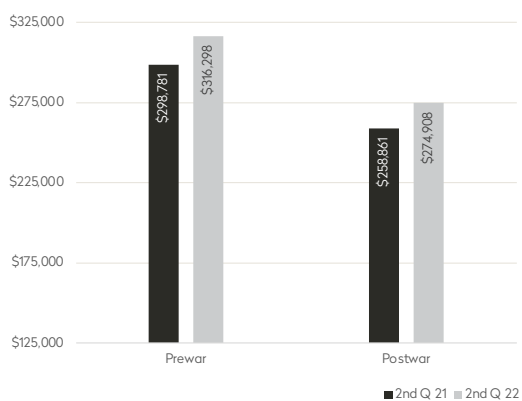
SECOND QUARTER 2022
West Side Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 21	12%	32%	36%	20%
	2nd Q 22	11%	35%	32%	22%
Median Price	2nd Q 21	\$447,000	\$740,000	\$1,382,500	\$2,900,000
	2nd Q 22	\$495,000	\$756,335	\$1,500,000	\$3,300,000
	% Change	11%	2%	8%	14%

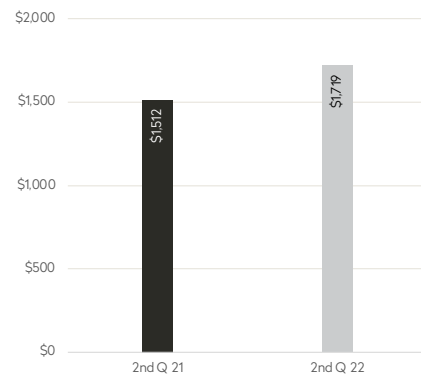
Cooperative

Average price per room



Condominium

Average price per square foot



SECOND QUARTER 2022

Resale Apartments

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

Both prewar and postwar
co-ops achieved **higher**
prices than during 2021's
second quarter.

The average condo price per
square foot rose **6%** over the
past year to \$1,508.



BHSID 21606222

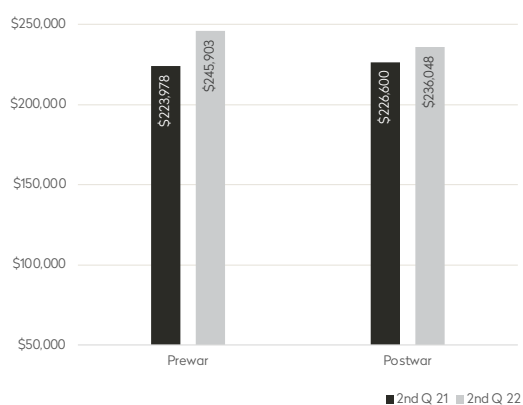
Midtown Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 21	19%	43%	29%	9%
	2nd Q 22	18%	45%	28%	9%
Median Price	2nd Q 21	\$410,000	\$732,500	\$1,300,000	\$2,281,250
	2nd Q 22	\$440,000	\$740,000	\$1,365,000	\$2,352,000
	% Change	7%	1%	5%	3%

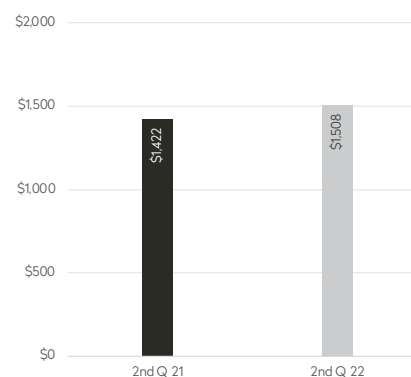
Cooperative

Average price per room



Condominium

Average price per square foot



SECOND QUARTER 2022

Resale Apartments

34th St. to 14th St.

Pricing gains were led by two-bedrooms, whose median price was **7%** higher than a year ago.

The average condo price of \$1,742 per square foot was **8%** more than 2021's comparable period.



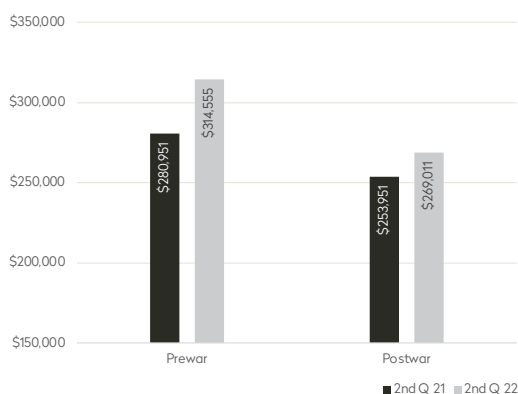
BHSID 21846691



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 21	16%	46%	27%	11%
	2nd Q 22	20%	40%	29%	11%
Median Price	2nd Q 21	\$520,000	\$825,000	\$1,799,000	\$3,962,500
	2nd Q 22	\$550,000	\$817,500	\$1,930,000	\$3,262,500
	% Change	6%	-1%	7%	-18%

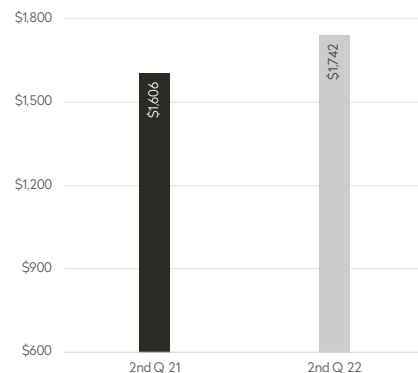
Cooperative

Average price per room



Condominium

Average price per square foot



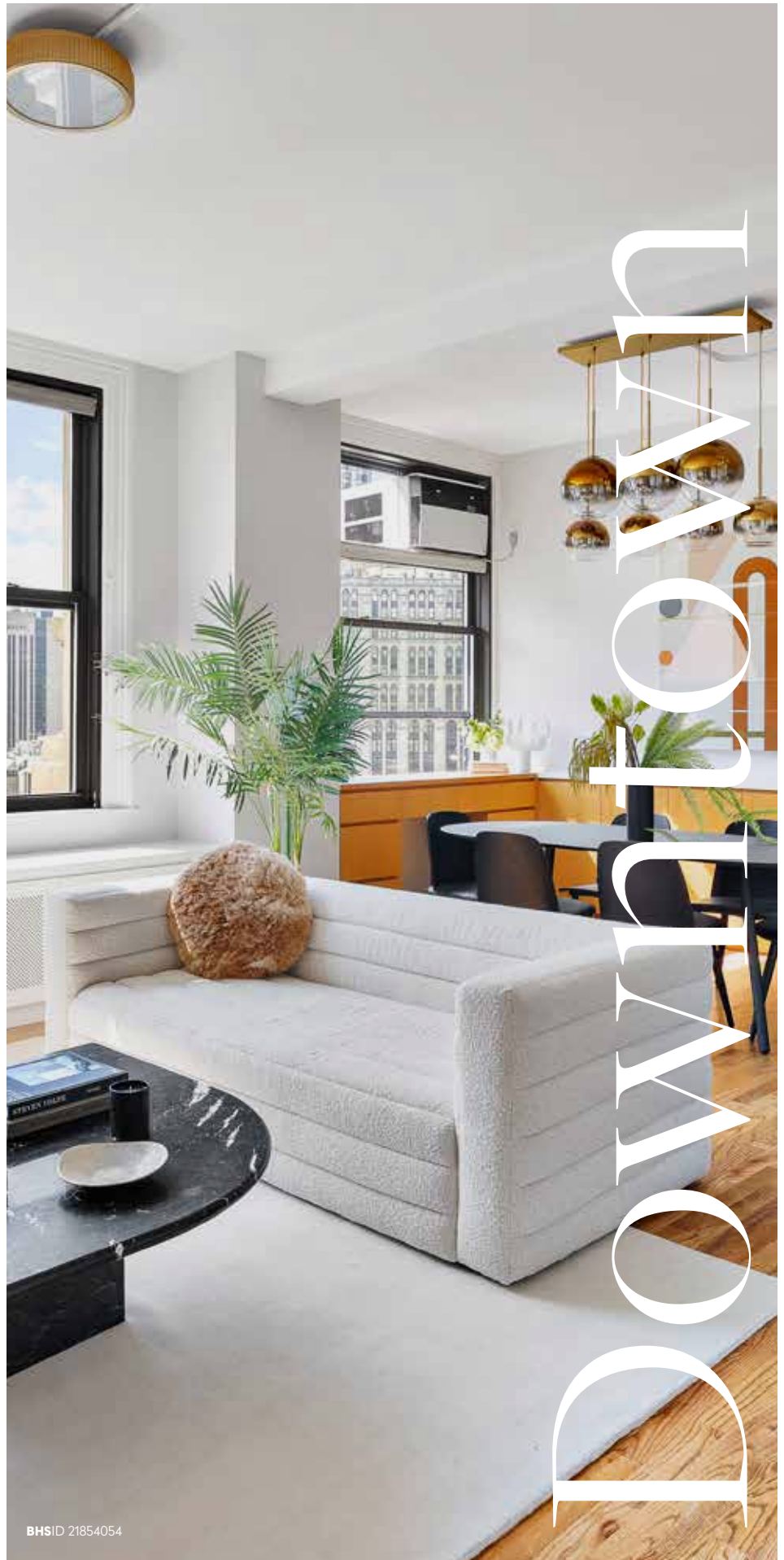
SECOND QUARTER 2022

Resale Apartments

South of 14th St.

Studios experienced a **17%** jump in their median resale price over the past year.

The average price per room **rose** 2% for prewar, and 9% for postwar co-ops from 2021's second quarter.

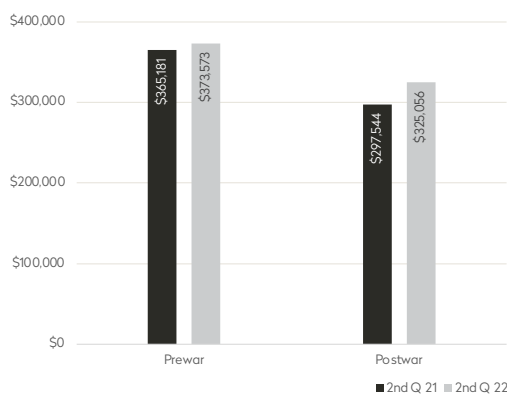




		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 21	12%	39%	32%	17%
	2nd Q 22	14%	41%	31%	14%
Median Price	2nd Q 21	\$543,750	\$957,500	\$1,680,000	\$3,921,860
	2nd Q 22	\$635,000	\$975,000	\$1,875,000	\$4,300,000
	% Change	17%	2%	12%	10%

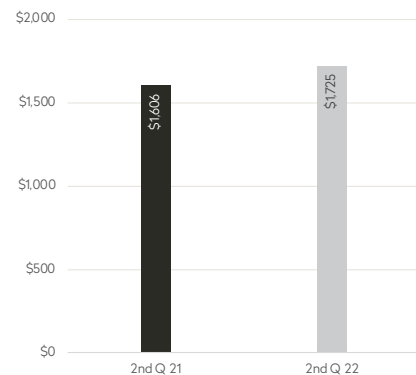
Cooperative

Average price per room



Condominium

Average price per square foot



Resale Apartments

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

While the median price for studio apartments fell sharply compared to a year ago, this is a very small market which can experience large fluctuations in data from quarter to quarter.

The average condo price per square foot **rose** 9% from the second quarter of 2021 to \$948.



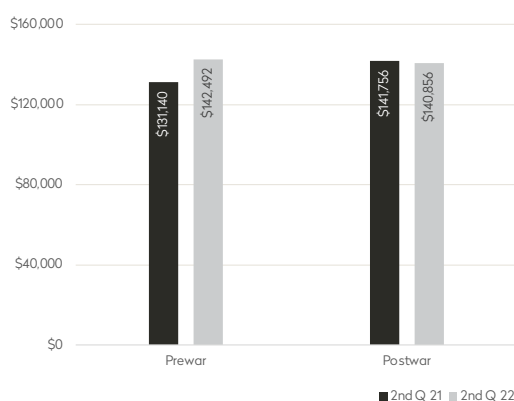
Upper Manhattan Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 21	3%	26%	50%	21%
	2nd Q 22	4%	36%	37%	22%
Median Price	2nd Q 21	\$351,000	\$420,000	\$695,000	\$750,000
	2nd Q 22	\$257,000	\$441,000	\$650,000	\$1,027,500
	% Change	-27%	5%	-6%	37%

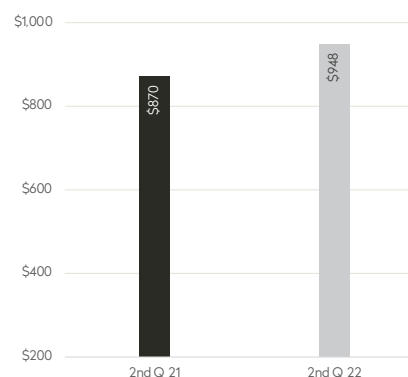
Cooperative

Average price per room



Condominium

Average price per square foot



Contact Us

SECOND 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.