

Elliman Report

Q4-2022 Manhattan, NY Sales

“The market metric to focus on in 2022 was the surprising restraint of new supply coming into the market.”

Manhattan Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$1,940,565	-0.7%	\$1,955,042	-0.4%	\$1,948,217
Average Price Per Sq Ft	\$1,662	2.7%	\$1,618	5.3%	\$1,579
Median Sales Price	\$1,100,500	-4.7%	\$1,154,625	-5.5%	\$1,165,000
New Development	\$1,981,794	-14.4%	\$2,315,428	-10.9%	\$2,223,500
Re-sale	\$990,000	-0.5%	\$995,000	1.5%	\$975,000
Number of Sales (Closed)	2,546	-31.0%	3,692	-28.5%	3,560
Days on Market (From Last List Date)	76	8.6%	70	2.7%	74
Listing Discount (From Last List Price)	5.9%		7.3%		5.9%
Listing Inventory	6,523	-15.7%	7,741	5.1%	6,207
Months of Supply	7.7	22.2%	6.3	48.1%	5.2
Year-to-Date	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price (YTD)	\$2,031,215	N/A	N/A	8.3%	\$1,876,126
Average Price per Sq Ft (YTD)	\$1,640	N/A	N/A	5.7%	\$1,551
Median Sales Price (YTD)	\$1,192,500	N/A	N/A	6.0%	\$1,125,000
Number of Sales (YTD)	13,657	N/A	N/A	-2.1%	13,957

Listing inventory fell sharply from the prior quarter to reach pre-pandemic levels, despite sales and prices remaining higher than in the same period in 2019. Lower affordability through higher rates and housing prices has cooled demand. However, earlier refinances and purchases made during the pandemic era have kept would-be sellers wedded to their much lower mortgage rates. There were 6,523 listings at the end of the fourth quarter, 5.1% higher than the prior year's

quarter but 15.7% below the preceding quarter and only 1.8% below the same period in 2019. The limited amount of change to listing inventory despite the 28.5% annual decline in sales defined the fourth quarter market. The 2,546 sales total was 6.5% below the fourth quarter decade average, indicating the sharp sales decline was more about a return to more normalized conditions after the historic and unsustainable boom of 2021.