

Elliman Report

2013-2022 Manhattan Decade Sales

“Despite doubling mortgage rates, sales only slipped, and listing inventory rose nominally higher.”

Manhattan Matrix	2022	%Δ (QTR)	2021	%Δ (10-YR)	2013
Average Sales Price	\$2,032,529	8.3%	\$1,876,126	40.8%	\$1,443,753
Average Price Per Sq Ft	\$1,662	7.1%	\$1,551	46.3%	\$1,136
Median Sales Price	\$1,195,000	6.2%	\$1,125,000	39.8%	\$855,000
Number of Sales (Closed)	13,662	-2.1%	13,957	7.3%	12,735
Average Days on Market	76	-43.3%	134	-37.2%	121
Average Discount (From List Price)	5.9%		5.7%		3.0%
Listing Inventory	6,523	5.1%	6,207	56.7%	4,164
30-Year Fixed Mortgage (Freddie Mac)*	6.42%		3.05%		4.48%
1-Year Adjustable Rate Mortgage (Mortgage Bankers Association)*	5.61%		2.37%		2.56%

* Year End

- Robust sales momentum in 2021 enabled sales to reach their second-highest total on record in 2022, despite the spike in mortgage rates
- Median sales price reached its highest level on record as average sales price reached the third-highest on record
- Listing inventory edged higher but was consistent with the two-decade average
- By bedroom, the median sales price rose annually across all sizes, with 4+ bedrooms seeing the most growth
- Sales expanded annually by bedroom for all sizes but studios and 2-bedrooms
- Listing inventory by bedroom expanded annually by size except for studios