



THE SHAPOT TEAM

"Keeping a finger on the pulse of the market."

MANHATTAN CO-OP & CONDO SALES

1st QTR 2023

STATE OF THE MARKET

MANHATTAN	1QTR 2023	%CHG QTR	4QTR 2022	%CHG YR	1QTR 2022
Average Sales Price	\$1,950,333	0.5%	\$1,940,565	-4.5%	\$2,042,113
Average Price per Sq Ft	\$1,639	-1.4%	\$1,662	1.4%	\$1,616
Median Sales Price	\$1,075,000	-2.3%	\$1,100,500	-9.7%	\$1,190,000
New Development	\$1,600,000	-19.3%	\$1,981,794	-30.9%	\$2,316,052
Re-sale	\$995,000	0.5%	\$990,000	-0.5%	\$999,995
Number of Sales (closed)	2,242	-11.9%	2,546	-37.5%	3,585
Days on Market (From Last List Date)	75	-1.3%	76	7.1%	70
Listing Discount % (From Last List Price)	5.9%		5.9%		4.7%
Listing Inventory	6,996	7.3%	6,523	1.3%	6,906
Months of Supply	9.4	22.1%	7.7	62.1%	5.8
YEAR-TO-DATE	1QTR 2023	%CHG QTR	4QTR 2022	%CHG YR	1QTR 2022
Average Sales Price (YTD)	\$1,950,333	N/A	N/A	-4.5%	\$2,042,113
Average Price per Sq Ft (YTD)	\$1,639	N/A	N/A	1.4%	\$1,616
Median Sales Price (YTD)	\$1,075,000	N/A	N/A	-9.7%	\$1,190,000
Number of Sales (YTD)	2,242	N/A	N/A	-37.5%	3,585
DATA COURTESY OF MILLER SAMUEL, INC.					



THE SHAPOT TEAM SNAPSHOT

AVG SALE PRICE (Q1/23 v Q1/22) ↓ 4.5%

MEDIAN SALE PRICE (Q1/23 v Q1/22) ↓ 9.7%

AVG PRICE / SQFT. (Q1/23 v Q1/22) ↑ 1.4%

CLOSED SALES (Q1/23 v Q1/22) ↓ 37.5%

LISTING INVENTORY (Q1/23 v Q4/22) ↑ 7.3%

DAYS ON MARKET (Q1/23 v Q1/22) ↑ 7.1%

The number of Manhattan sales fell 37.5% year over year as buyers and sellers battled over prices and mortgage interest rates doubled. The quarter-over-quarter decline in sales was almost 12%. We saw this coming months ago with the low levels of contract activity in Q3 and Q4 2022.

The disconnect between buyers and sellers is based on buyers' fear of overpaying in the face of a recession, a volatile stock market and banking crisis. By contrast, employment numbers remain strong, and sellers are confident that buyers will materialize; there is no slashing of prices or panic selling.

There was a modest decline in mortgage interest rates in the quarter, but tighter underwriting requirements created challenges with financing. 57% of all Manhattan transactions were cash deals, and 75% of luxury sales were for cash.

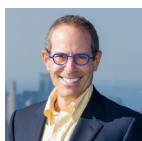
Economic uncertainty caused inventory levels to remain low as sellers are attached to the record low interest rates which they secured either through recent purchases or refinances.

We are seeing a seasonal uptick in market activity as reflected in newly signed Q1 contracts. Monthly contract activity in March was higher than historic averages for the first time since June 2022, and was higher than any time since May 2015. The market's recent show of strength will be reflected in the sales statistics in Q2 and Q3.

Please share with your family, friends, and colleagues and be in touch with your comments and questions.

Michael

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