



THE SHAPOT TEAM

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

2NDQTR2022

MANHATTAN CO-OP & CONDO SALES

STATE OF THE MARKET

MANHATTAN	2QTR 2022	%CHG QTR	1QTR 2022	%CHG YR	2QTR 2021
Average Sales Price	\$2,154,573	5.5%	\$2,042,113	12.1%	\$1,921,204
Average Price per Sq Ft	\$1,670	3.3%	\$1,616	7.9%	\$1,548
Median Sales Price	\$1,250,000	5.0%	\$1,190,000	10.6%	\$1,130,000
New Development	\$2,600,000	12.3%	\$2,316,052	5.3%	\$2,470,000
Re-sale	\$1,050,000	5.0%	\$999,999	5.1%	\$999,000
Number of Sales (closed)	3,834	6.9%	3,585	12.2%	3,417
Days on Market (From Last List Date)	86	-37.2%	137	-49.1%	169
Listing Discount % (From Last List Price)	5.5%		4.7%		6.4%
Listing Inventory (Active)	7,968	15.4%	6,906	1.1%	7,880
Months of Supply	6.2	6.9%	5.8	-10.1%	6.9
YEAR-TO-DATE	2QTR 2022	%CHG QTR	1QTR 2022	%CHG YR	2QTR 2021
Average Sales Price (YTD)	\$2,100,230	N/A	N/A	14.6%	\$1,833,345
Average Price per Sq Ft (YTD)	\$1,644	N/A	N/A	11.0%	\$1,481
Median Sales Price (YTD)	\$1,225,000	N/A	N/A	11.4%	\$1,100,000
Number of Sales (YTD)	7,419	N/A	N/A	26.3%	5,874
DATA COURTESY OF MILLER SAMUEL, INC.					



SHAPOT TEAM SNAPSHOT

AVG SALE PRICE (2022 v 2021) ↑ **12.1%**

CLOSED SALES (YTD) ↑ **26.3%**

MEDIAN SALE PRICE (2022 v 2021) ↑ **10.6%**

LIST INVENTORY (Q2/22 v Q1/22) ↑ **15.4%**

DAYS ON MARKET (Q2/22 v Q1/22) ↓ **37.2%**

Q2 was an extraordinary quarter for Manhattan residential real estate: median prices hit new highs and the number of sales approached record levels. Yet fears of a recession, rising interest rates and a downturn in the stock market actually cooled our red-hot real estate market. Inventory is on the rise, and the listing discount from the final asking price increased to 5.5% from 4.7% in Q1. Sales as reflected by newly signed contracts slowed considerably toward the end of the quarter.

The 3,800+ closed sales during Q2 was the second highest quarter since 2007. But -- most of these were negotiated before oil prices and interest rates shot up, the S&P 500 approached bear-market territory and the value of cryptocurrencies tanked.

We suspect that the numbers at the end of Q3 will more accurately reflect today's mood on Wall Street. Buyers are hesitating even as the low supply and sky high prices in the rental market should drive purchases.

Sellers are tweaking list prices to more realistic levels, are willing to negotiate and deals are getting done. But at a slower and more comfortable pace. The change we're experiencing is a welcome relief from the overheated market of the past six quarters and will be reflected in the Q3 statistics.

Kindly share this report with anyone who may be interested, and please contact me or a Team member with your questions and comments.



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