



THE SHAPOT TEAM

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

MANHATTAN CO-OP & CONDO SALES

1ST QTR 2022

STATE OF THE MARKET

MANHATTAN	1QTR 2022	%CHG QTR	4QTR 2021	%CHG YR	1QTR 2021
Average Sales Price	\$2,042,113	4.8%	\$1,948,603	19.3%	\$1,711,159
Average Price per Sq Ft	\$1,616	2.3%	\$1,579	16.5%	\$1,387
Median Sales Price	\$1,190,000	2.1%	\$1,165,000	10.7%	\$1,075,000
New Development	\$2,316,052	4.2%	\$2,223,500	9.5%	\$2,114,354
Re-sale	\$999,999	2.6%	\$975,000	3.3%	\$968,000
Number of Sales (closed)	3,585	0.7%	3,559	45.9%	2,457
Days on Market (From Last List Date)	137	-13.8%	159	-0.7%	138
Listing Discount % (From Last List Price)	4.7%		5.9%		4.6%
Listing Inventory (Active)	6,906	11.3%	6,207	-4.4%	7,224
Months of Supply	5.8	11.5%	5.2	-34.1%	13.0
YEAR-TO-DATE	1QTR 2022	%CHG QTR	4QTR 2021	%CHG YR	1QTR 2021
Average Sales Price (YTD)	\$2,042,113	N/A	N/A	19.3%	\$1,711,159
Average Price per Sq Ft (YTD)	\$1,616	N/A	N/A	16.5%	\$1,387
Median Sales Price (YTD)	\$1,190,000	N/A	N/A	10.7%	\$1,075,000
Number of Sales (YTD)	3,585	N/A	N/A	45.9%	2,457
DATA COURTESY OF MILLER SAMUEL, INC.					



SHAPOT SNAPSHOT

AVG SALE PRICE (2022 v 2021) ↑ 19.3%

CLOSED SALES (2022 v 2021) ↑ 45.9%

MONTHS OF SUPPLY (2022 v 2021) ↓ 34.1%

LISTING INVENTORY (2022 v 2021) ↓ 4.4%

DAYS ON MARKET (Q1/22 v Q4/21) ↓ 13.8%

Manhattan's robust residential real estate market continued to flex its muscles. Signed contracts—demand's best indicator—bettered a record-breaking 2021, making 2022 the strongest start to any year on record.

Despite rising interest rates, inflation, global political uncertainty and lingering COVID concerns, the Manhattan market isn't showing any signs of slowing down. Properties selling with multiple bids continues to be today's new normal. Listing discounts have dipped and average days on the market have declined, just as one would expect in a market being fueled by raging demand. Prices have exceeded pre-pandemic levels; average prices, average price per sq ft and median prices have increased in every segment of the market, and especially in the luxury arena.

Cash continues to be king, with just below half of all recorded sales being for all cash. In multiple bid situations, sellers invariably prefer the certainty of all cash deals.

A word of slight caution: pricing and property prep continue to be the key elements to successfully listing a home for sale. Properties that require updating are selling at an even greater discount than we might expect. By contrast, move-in ready properties are selling at an even greater premium.

With sales strengthening and prices rising despite economic and political concerns and still without a strong foreign buyer presence, Q1 has us feeling optimistic about what's to come in the remainder of 2022.

What do these Q1 market stats mean for you as a buyer or seller, or for the value of your home? We welcome the opportunity to address your unique circumstances because each individual and each neighborhood, property type and price point may be affected differently. Some out-perform and others under-perform the market as a whole.

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

kw NEW YORK CITY
KELLERWILLIAMS.



MICHAEL SHAPOT, ESQ.
LICENSED ASSOCIATE RE BROKER
michael.shapot@kw.com
347.752.0251
michaelshapot.com