



THE SHAPOT TEAM

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

MANHATTAN CO-OP & CONDO SALES

3rdQTR 2022

STATE OF THE MARKET

MANHATTAN	3QTR 2022	%CHG QTR	2QTR 2022	%CHG YR	3QTR 2021
Average Sales Price	\$1,955,042	-9.3%	\$2,154,573	4.3%	\$1,874,942
Average Price per Sq Ft	\$1,618	-3.1%	\$1,670	6.2%	\$1,523
Median Sales Price	\$1,154,625	-7.6%	\$1,250,000	3.6%	\$1,115,000
New Development	\$2,315,428	-10.9%	\$2,600,000	2.9%	\$2,250,000
Re-sale	\$995,000	-5.2%	\$1,050,000	2.6%	\$970,000
Number of Sales (closed)	3,692	-3.7%	3,834	-18.4%	4,523
Days on Market (From Last List Date)	70	-18.6%	86	-53.9%	152
Listing Discount % (From Last List Price)	7.3%		5.5%		5.6%
Listing Inventory	7,741	-2.8%	7,968	0.6%	7,694
Months of Supply	6.3	1.6%	6.2	23.5%	5.1
YEAR-TO-DATE	3QTR 2022	%CHG QTR	2QTR 2022	%CHG YR	3QTR 2021
Average Sales Price (YTD)	\$2,051,986	N/A	N/A	10.8%	\$1,851,441
Average Price per Sq Ft (YTD)	\$1,636	N/A	N/A	9.1%	\$1,499
Median Sales Price (YTD)	\$1,200,000	N/A	N/A	9.0%	\$1,101,000
Number of Sales (YTD)	11,111	N/A	N/A	6.9%	10,397
DATA COURTESY OF MILLER SAMUEL, INC.					



SHAPOT TEAM SNAPSHOT

AVG SALE PRICE (Q3/22 v Q2/22)	↓ 9.3%
CLOSED SALES (Q3/22 v Q3/21)	↓ 18.4%
MEDIAN SALE PRICE (2022 v 2021)	↑ 3.6%
LIST INVENTORY (Q3/22 v Q2/22)	↓ 2.8%
DAYS ON MARKET (Q3/22 v Q2/22)	↓ 18.6%

Apartment sales in Manhattan dipped by 18% year over year in Q3 as higher interest rates and the struggling stock market took their toll on the New York real estate market. It was the first time since 2020 that Manhattan saw a decrease in the number of residential real estate transactions.

Median and average prices rose year over year but fell quarterly as The Shift began impacting closing prices. The pace of price increases has slowed while inventory levels and negotiability (listing discount) are on the upswing.

Buyers - time to jump in and make offers!
Sellers - price it right and consider those offers!

This is not to say that the real estate market is returning to the bad old days of the Coronavirus lockdown. Rather, as the buy and sell side readjusts, the market is returning to historic liquidity levels after several quarters of record deal activity. We expect prices to adjust downward as the market rebalances.

Other statistics to note -

- the market share of cash purchases was 49%, consistent with the eight year quarterly average.
- the market share of bidding wars was 7.6%, down from 8.3% in the same period last year, but up from 6.4% in Q2 2022.

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Keep in mind that the NYC real estate market is hyperlocal and what is happening in some segments may not be happening in others. In other words, certain neighborhoods, even certain streets or buildings may outperform the market averages, while others underperform. This makes it imperative to reach out to us to determine how "the pulse of the market" affects your unique situation and conditions.

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