



THE SHAPOT TEAM

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

4TH QTR 2021

MANHATTAN CO-OP & CONDO SALES

STATE OF THE MARKET

MANHATTAN	4QTR 2021	%CHG QTR	3QTR 2021	%CHG YR	4QTR 2020
Average Sales Price	\$1,948,603	3.9%	\$1,874,942	4.3%	\$1,868,994
Average Price per Sq Ft	\$1,579	3.7%	\$1,523	2.8%	\$1,536
Median Sales Price	\$1,165,000	4.5%	\$1,115,000	11.0%	\$1,050,000
New Development	\$2,223,500	-1.2%	\$2,250,000	-19.4%	\$2,757,500
Re-sale	\$975,000	0.5%	\$970,000	5.4%	925,000
Number of Sales (closed)	3,559	-21.3%	4,523	86.4%	1,909
Days on Market (From Last List Date)	159	4.6%	152	30.3%	122
Listing Discount % (From Last List Price)	5.9%		5.6%		7.0%
Listing Inventory (Active)	6,207	-19.3%	7,694	-25.0%	8,277
Absorption Rate (Months)	5.2	2.0%	5.1	-60.0%	13.0
YEAR-TO-DATE	4QTR 2021	%CHG QTR	3QTR 2021	%CHG YR	4QTR 2020
Average Sales Price (YTD)	\$1,876,219	N/A	N/A	-3.2%	\$1,938,437
Average Price per Sq Ft (YTD)	\$1,551	N/A	N/A	-0.3%	\$1,556
Median Sales Price (YTD)	\$1,125,000	N/A	N/A	7.1%	\$1,050,000
Number of Sales (YTD)	13,956	N/A	N/A	98.0%	7,048
DATA COURTESY OF MILLER SAMUEL, INC.					



SHAPOT SNAPSHOT

CLOSED SALES (Q4/21 v Q4/20) ↑ 86.4%

CLOSED SALES (2021 v 2020) ↑ 98%

MONTHS OF SUPPLY (Q4/21 v Q4/20) ↓ 60%

LISTING INVENTORY (Q4/21 v Q4/20) ↓ 25%

LISTING INVENTORY (Q4/21 v Q3/21) ↓ 19.3%

The strong Fourth Quarter brought to a close one of the most robust sales and rental years in memory. There was record setting sales volume, rising prices and sharply falling inventory. To put the closed sales numbers in further perspective beyond the matrix above, Q4 sales over the past decade averaged 2,727, which is 23% below this year's Q4 total.

Interestingly, the strength of the Q4 sales figures, and the sales throughout 2021, was driven by local demand. There has been very little foreign buying, although there was a surge in pied-a-terre purchases by American buyers from across the country.

As always, the Manhattan market can be segmented by price range, property type and location. The luxury and ultra-luxury markets have been particularly strong. Condominiums, and especially new construction condos, outperformed coops as far as relative volume and price. Townhouses enjoyed a jump of 75% in year-over-year sales volume from 2020, and a 20% jump from 2019. Rental volume was also record setting, with shrinking inventory, soaring rents and elimination of tenant incentives. Downtown, and to a lesser extent uptown, far outperformed midtown.

What's in store for 2022? Looking at the heavy pipeline of contracts signed in Q4 2021, Q1 2022 is likely to be very strong. The surging stock market, cyber currency riches, a generous Wall Street bonus season, strong white collar employment figures, the return of foreign buyers and a new mayor are all reasons for optimism. However, the market is likely to be volatile because of the uncertainty surrounding Omicron, street crime, government policies (shutdown, mandates, taxes, ie) and interest rates.

What do these numbers mean for you as a buyer or seller, or for the value of your property? I welcome the opportunity to address your unique circumstances because, as we saw with regard to the discussion of market segments above, each neighborhood, property type and price point is affected differently.

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
michaelsapot.com