



1Q 2023

Manhattan
Market Report



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1Q MARKET OVERVIEW

Pricing

The Manhattan real estate market settled into its new normal during the first quarter, with slower activity transitioning to a seasonally active marketplace as the busy spring season started. This quarter's headline is the 8.3% year-over-year decline in the median sales price, which was somewhat expected given the shift to lower volume throughout 2022. However, the median price per square foot proved more resilient despite the drop in activity, falling only 1% versus last year. Heading into Q2, expect closed sale prices to remain under pressure as comparisons to peak levels continue.

Time On Market

The most obvious facet of the new market dynamics is the significant increase in days on the market. It took sellers 111 days to sign a deal in Q1, a 42% increase compared to last year and 29% more than the previous quarter. The longer time on the market reflects the generally lower liquidity available to sellers today.

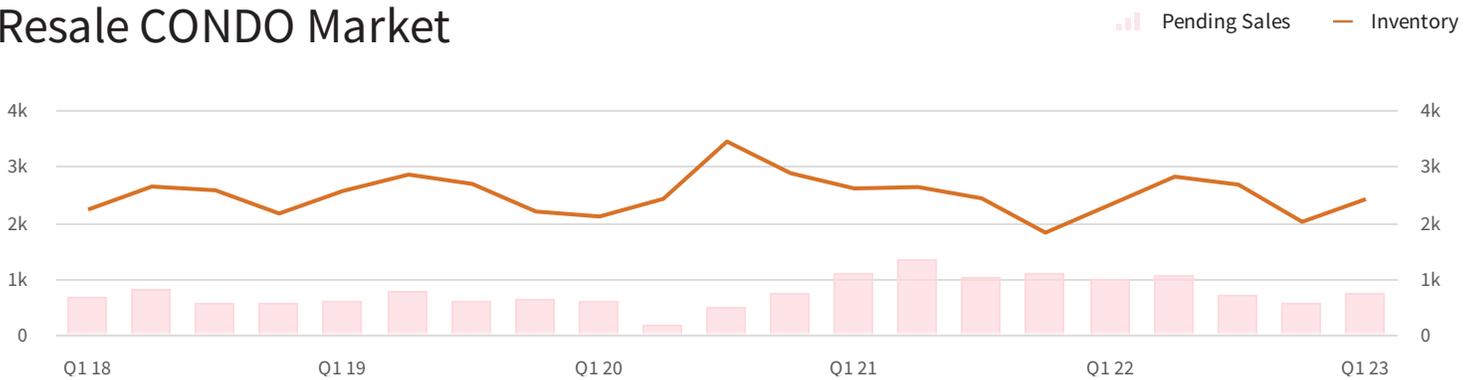
Marketwide	1Q 2023	Quarterly Change	Annual Change
Median Sale Price	\$1,100,000	-1.8%	-8.3%
Average Sale Price	\$2,075,996	+3.4%	+0.2%
Days on Market	111 days	+29.1%	+42.3%
Sales to List Ratio	94.3% of ask	-1.5%	-2.3%
Median Price per SFT	\$1,418	-2.8%	-1.0%
Average Price per SFT	\$1,556	-1.9%	-1.1%
Inventory	6,733 listings	+12.7%	+0.3%

Sales To List Ratio

Sellers were able to obtain 94% of their asking price in Q1. This is 2% lower than the same period last year, and suggests that lower market volume may continue to necessitate increased discounts.

Marketwide by Bedroom	1Q 2023 Median Sale Price	Quarterly Change	Annual Change
Studios	\$485,000	-4.0%	-1.0%
1 Bedrooms	\$820,000	-3.5%	-1.8%
2 Bedrooms	\$1,600,000	-2.1%	-8.8%
3+ Bedrooms	\$3,655,000	-4.1%	+4.4%

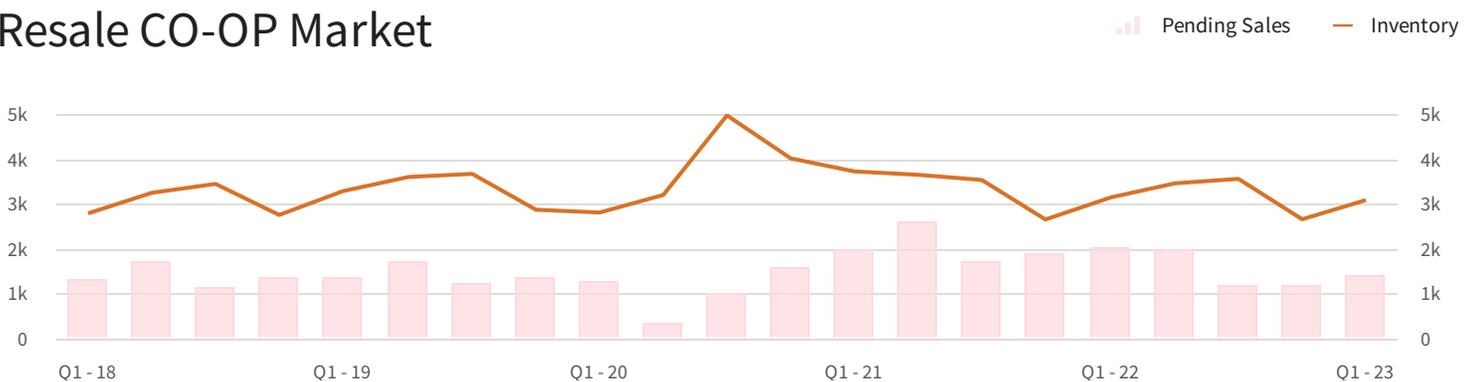
Resale CONDO Market



Resale Condo	1Q 2023	Quarterly Change	Annual Change
Median Sale Price	\$1,580,000	+12.9%	+3.5%
Median Price per SFT	\$1,486	+4.1%	+1.2%
Days on Market	112 days	+29.3%	+46.1%
Sales to List Ratio	92.7% of ask	-1.9%	-2.9%

Resale Condo by bedroom	1Q 2023 Median Sale Price	Annual Change
Studios	\$645,000	+3.6%
1 Bedrooms	\$997,000	-0.2%
2 Bedrooms	\$2,061,000	+12.9%
3+ Bedrooms	\$4,225,000	+10.5%

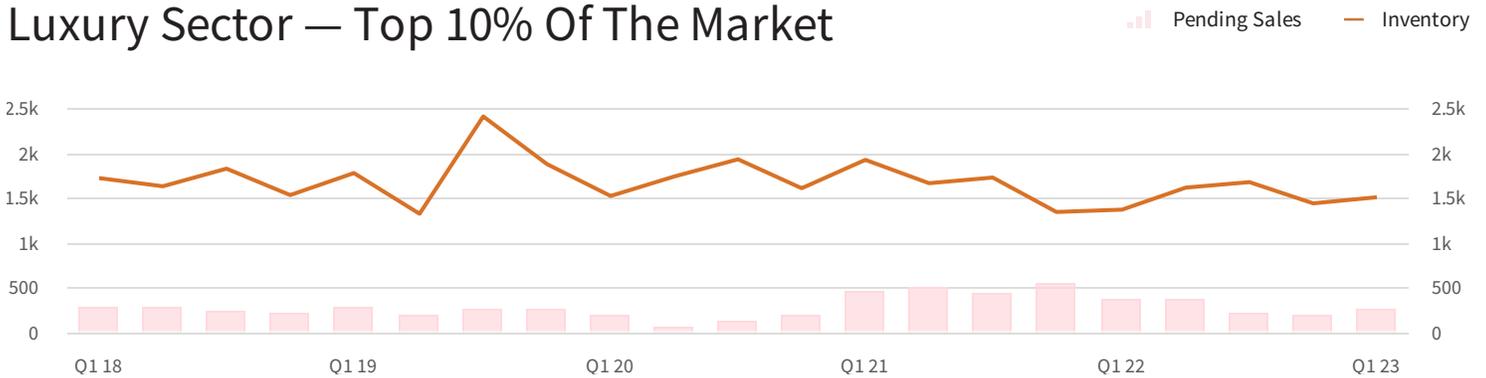
Resale CO-OP Market



Resale CO-op	1Q 2023	Quarterly Change	Annual Change
Median Sale Price	\$792,500	+2.3%	-3.9%
Median Price per SFT	\$954	-1.0%	-3.4%
Days on Market	109 days	+36.9%	+46.0%
Sales to List Ratio	94.3% of ask	-1.7%	-2.4%

Resale Coop by bedroom	1Q 2023 Median Sale Price	Annual Change
Studios	\$420,000	-2.3%
1 Bedrooms	\$680,000	-2.5%
2 Bedrooms	\$1,175,000	-9.6%
3+ Bedrooms	\$2,150,000	-17.0%

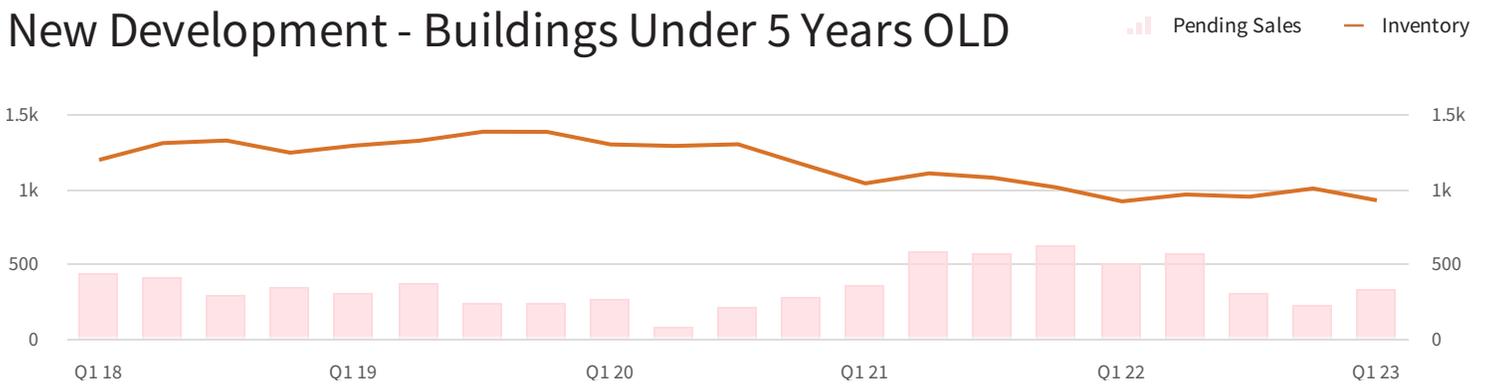
Luxury Sector — Top 10% Of The Market



Luxury Sector	1Q 2023	Quarterly Change	Annual Change
Median Sale Price	\$6,500,000	+1.1%	-1.5%
Median Price per SFT	\$2,528	-0.6%	+3.7%
Days on Market	142 days	+4.4%	+13.1%
Sales to List Ratio	92.6% of ask	-1.2%	-1.1%

Luxury Sector by Neighborhood	1Q 2023 Median Sale Price	Annual Change
Upper East Side	\$6,587,837	-16.3%
Upper West Side	\$6,567,437	+4.4%
Midtown	\$5,897,500	-6.0%
Downtown	\$7,150,000	+6.1%

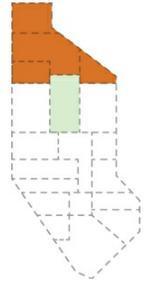
New Development - Buildings Under 5 Years OLD



New Developments	1Q 2023	Quarterly Change	Annual Change
Median Sale Price	\$1,894,367	-10.7%	-15.8%
Median Price per SFT	\$1,957	-2.3%	+0.4%
Days on Market	100 days	-14.2%	+2.0%
Sales to List Ratio	98.55% of ask	+0.3%	-0.3%

New Developments by Bedroom	1Q 2023 Median Sale Price	Annual Change
Studios	\$769,750	+30.3%
1 Bedrooms	\$1,260,788	-4.5%
2 Bedrooms	\$2,636,800	-1.4%
3+ Bedrooms	\$5,379,352	-4.8%

Upper Manhattan



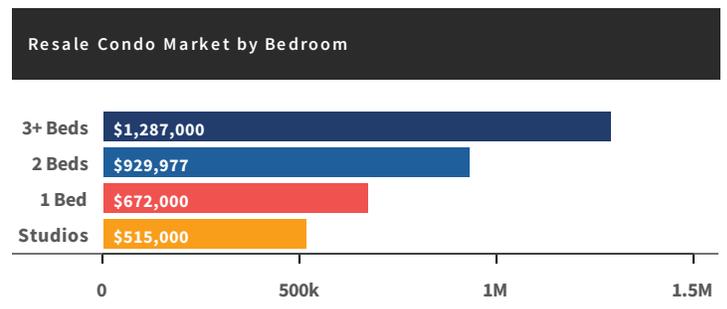
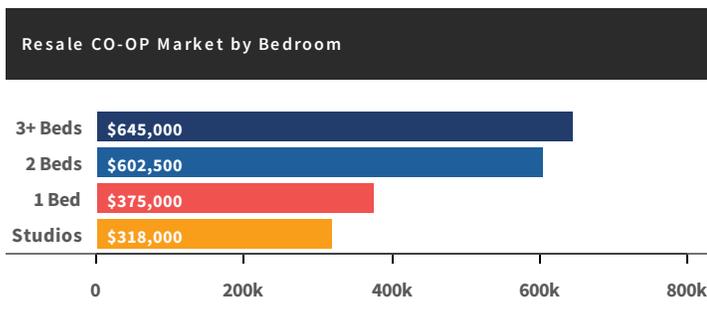
1Q 2023 Annual % Chg	582 -14.2%	134 +50.6%	\$650,000 -15.6%	\$861 -20.7%	95.95% -2.1%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Upper Manhattan

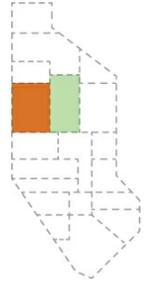


Resale CO-OPS	1Q 2023	Annual Change
Median Sale Price	\$515,000	-5.4%
Median Price per SFT	\$542	-12.7%
Days on Market	139 days	+80.5%
Sales to List Ratio	95.2% of ask	-1.4%

Resale Condos	1Q 2023	Annual Change
Median Sale Price	\$849,000	+9.5%
Median Price per SFT	\$884	-1.8%
Days on Market	109 days	+30.5%
Sales to List Ratio	94.1% of ask	-0.9%

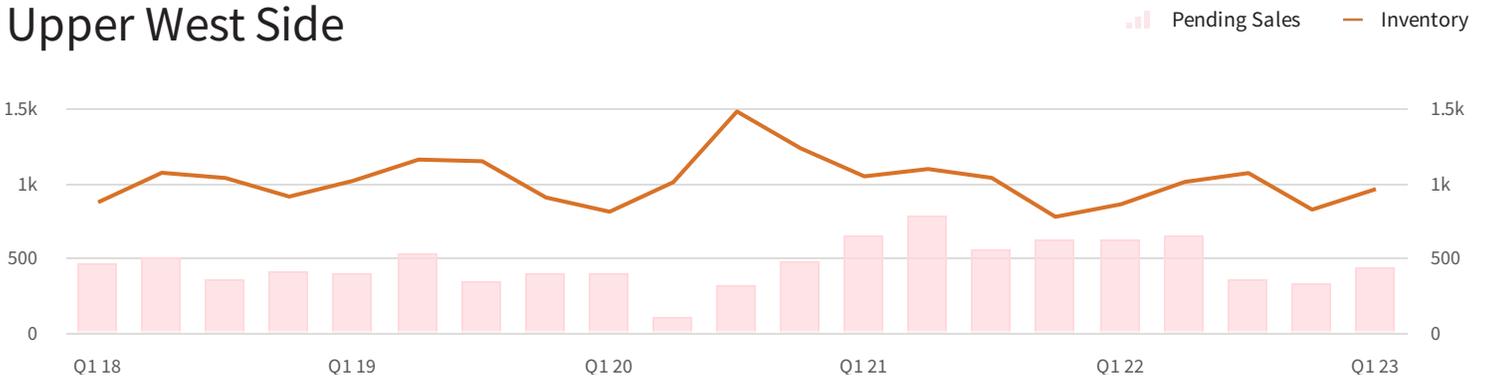


Upper West Side



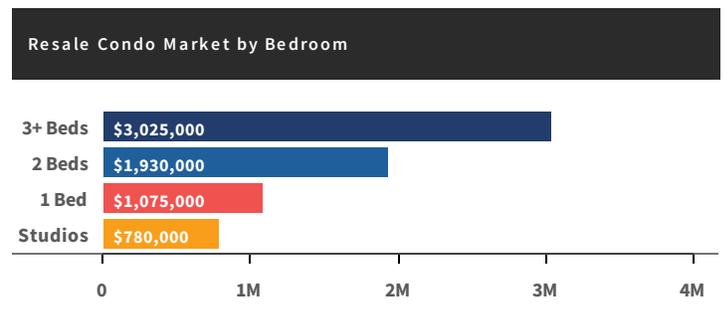
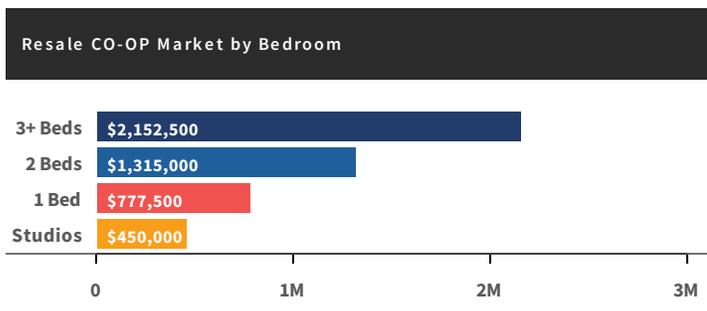
1Q 2023 Annual % Chg	966 +11.7%	104 +37.7%	\$1,150,000 -15.3%	\$1,454 -3.7%	95.2% -2.1%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Upper West Side



Resale CO-OPS	1Q 2023	Annual Change
Median Sale Price	\$902,500	-6.5%
Median Price per SFT	\$1,100	-3.7%
Days on Market	103 days	+53.7%
Sales to List Ratio	95.9% of ask	-1.5%

Resale Condos	1Q 2023	Annual Change
Median Sale Price	\$1,425,000	-6.4%
Median Price per SFT	\$1,474	+0.5%
Days on Market	100 days	+39.6%
Sales to List Ratio	92.75% of ask	-4.6%

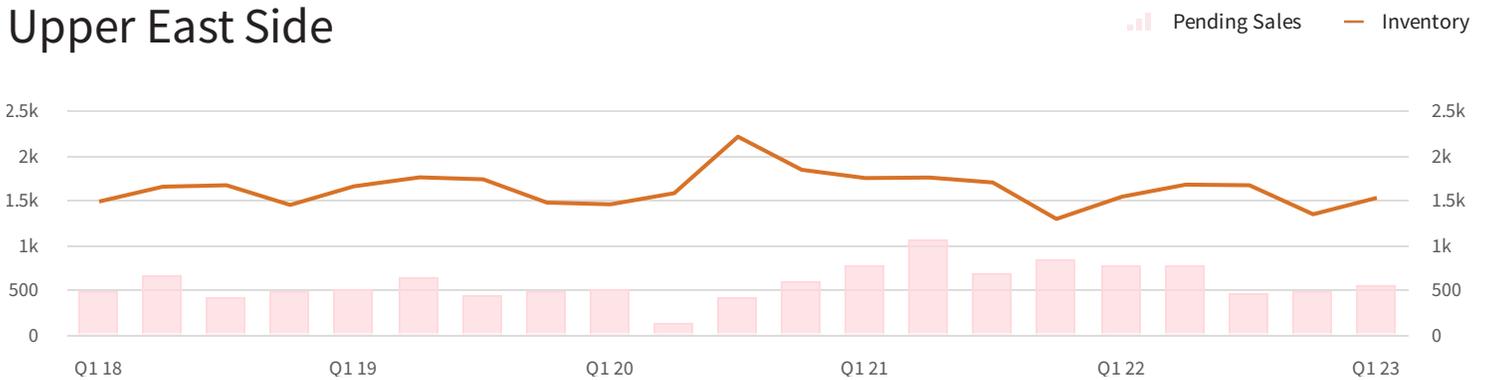


Upper East Side



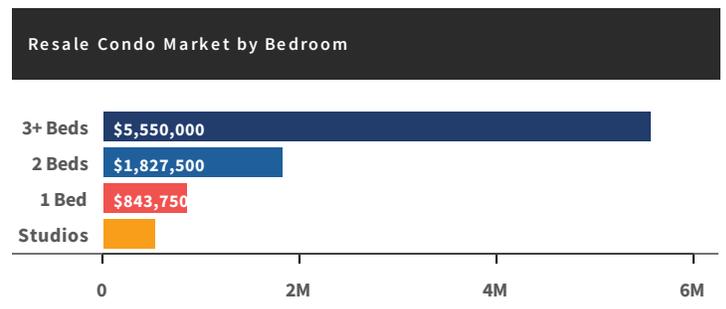
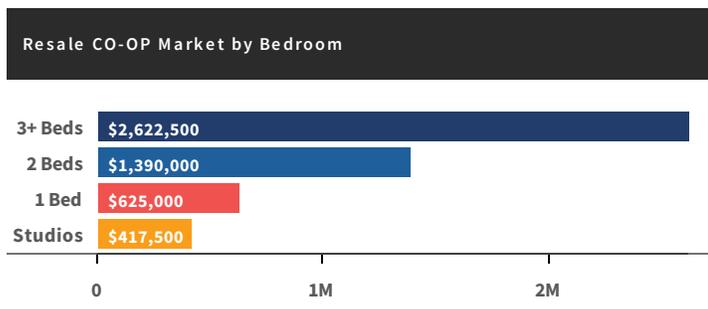
1Q 2023	1,535	111	\$1,300,000	\$1,310	92.6%
Annual % Chg	-0.8%	+48.0%	+8.3%	+5.5%	-3.0%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Upper East Side

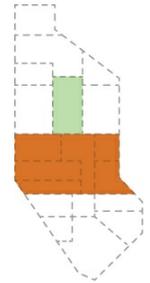


Resale CO-OPS	1Q 2023	Annual Change
Median Sale Price	\$970,000	-1.1%
Median Price per SFT	\$986	+3.9%
Days on Market	111 days	+44.2%
Sales to List Ratio	92.9% of ask	-3.0%

Resale Condos	1Q 2023	Annual Change
Median Sale Price	\$1,612,414	+4.0%
Median Price per SFT	\$1,299	-7.2%
Days on Market	107 days	+59.7%
Sales to List Ratio	88.75% of ask	-6.7%



Midtown



1Q 2023 Annual % Chg	2,315 +4.9%	113 +27.7%	\$1,048,890 -4.6%	\$1,477 -3.7%	94.0% -1.8%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

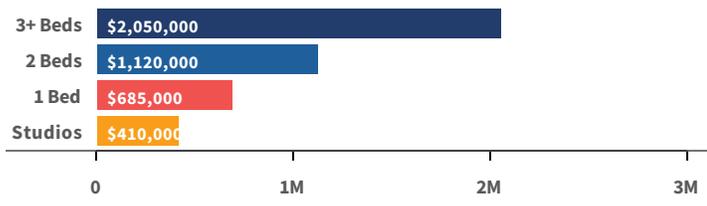
Midtown



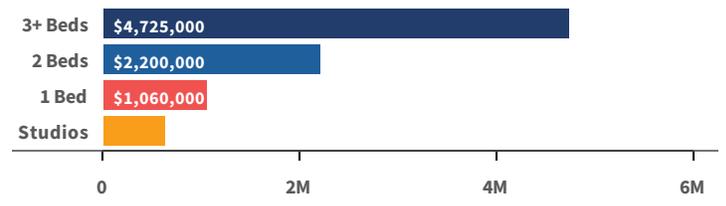
Resale CO-OPS	1Q 2023	Annual Change
Median Sale Price	\$700,000	-1.4%
Median Price per SFT	\$912	-5.1%
Days on Market	107 days	+17.6%
Sales to List Ratio	93.6% of ask	-2.6%

Resale Condos	1Q 2023	Annual Change
Median Sale Price	\$1,732,500	+26.9%
Median Price per SFT	\$1,534	+4.9%
Days on Market	122 days	+58.4%
Sales to List Ratio	92.45% of ask	-2.1%

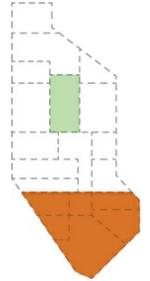
Resale CO-OP Market by Bedroom



Resale Condo Market by Bedroom

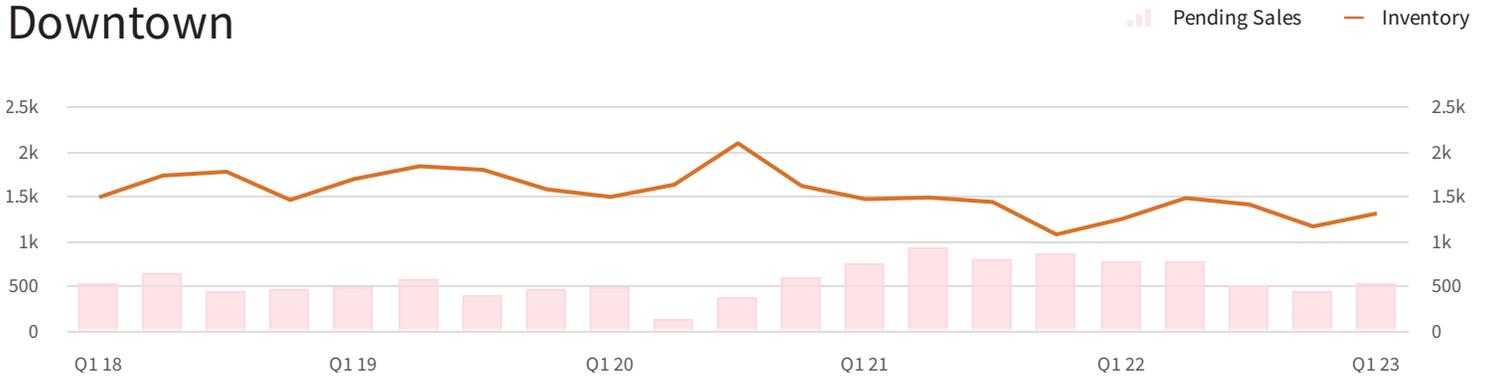


Downtown



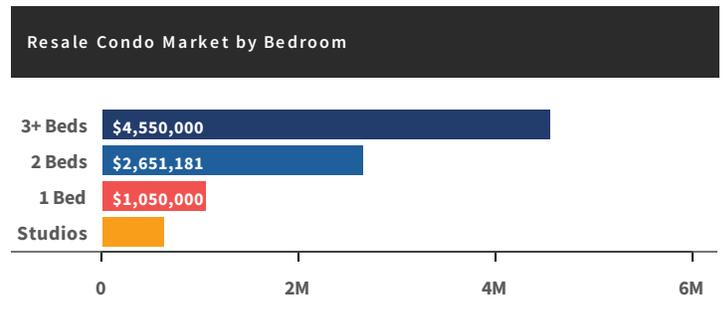
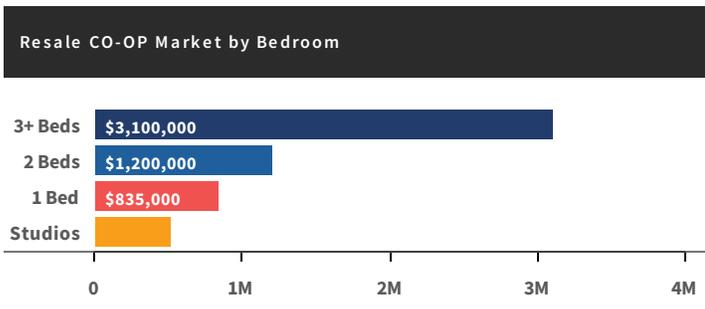
1Q 2023 Annual % Chg	1,317 +4.9%	103 +49.3%	\$1,320,000 -20.5%	\$1,726 -3.7%	94.5% -2.7%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Downtown



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About The Report

This Manhattan market report bridges the gap between lagging sales data and real-time market trends to answer the following questions: How are prices? How long is it taking to sell? How much are buyers paying relative to the original asking price? Powered by UrbanDigs, this report consolidates data from public sources such as ACRIS and the New York City Department of Finance with private data from the REBNY Listing Service (RLS) for complete Manhattan coverage. While the information in this report is believed to be correct, it is subject to errors, changes, and omissions.

Glossary Of Terms

Median Sales Price — Calculated by taking the middle value of the subset that includes all relevant sales prices.

Median Price per SFT — Only calculated when size is available, this is the middle value of the subset that includes all relevant price per sft sales data.

Average Sales Price — Calculated by adding all final sales prices and dividing the sum by the total number of properties.

Days on Market — Calculated for sales that have listing information entered by the agent; more specifically, the contract date. This metric counts the number of days from first listing to contract signing. This report uses the median value of the subset that includes all relevant data.

Sales to List Ratio — Calculated by comparing the sale price to the original asking price. This metric shows how much of the asking price the seller got.

Resale Coop & Condo — Consists of all properties in buildings that are more than 5 years; excludes new developments.

Luxury Sector — The luxury threshold is defined as the Top 10% of the market at any given time. The Luxury threshold changes quarter to quarter but typically hovers around the \$4M mark.

New Development — Consists of all newly developed buildings less than 5 years old.

