

Elliman Report

Q4-2021 Manhattan, NY Sales

Co-Op & Condo Dashboard

YEAR-OVER-YEAR

+ 11.0%
Prices
Median Sales Price

- 7.8 mos
Pace
Months of Supply

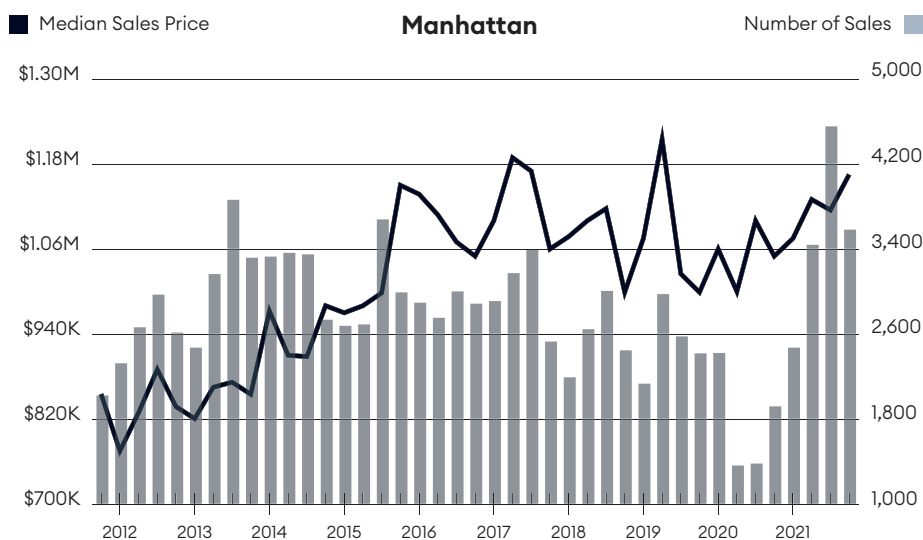
+ 86.4%
Sales
Closed Sales

- 25.0%
Inventory
Total Inventory

+ 37 days
Marketing Time
Days on Market

- 1.1%
Negotiability
Listing Discount

- The number of fourth-quarter sales rose to its highest fourth-quarter total in thirty-two years
- Listing inventory fell by its most significant annual rate in seven years, with the largest market share of bidding wars since early 2018
- More than seven out of ten sales saw no change in the list price during the marketing period



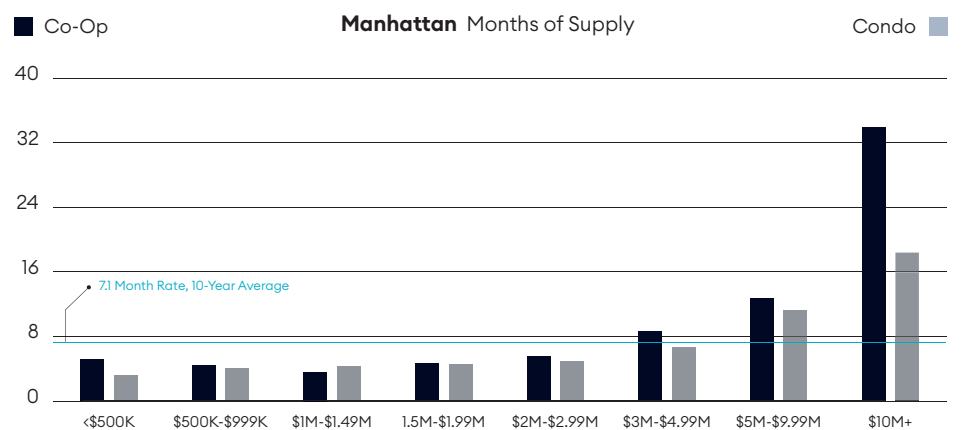
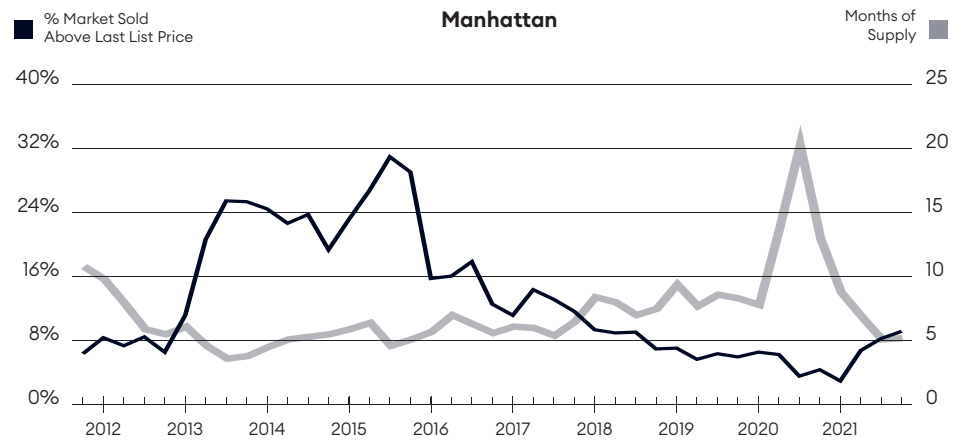
Manhattan Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$1,948,603	3.9%	\$1,874,942	4.3%	\$1,868,994
Average Price Per Sq Ft	\$1,579	3.7%	\$1,523	2.8%	\$1,536
Median Sales Price	\$1,165,000	4.5%	\$1,115,000	11.0%	\$1,050,000
New Development	\$2,223,500	-1.2%	\$2,250,000	-19.4%	\$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	6,207	-19.3%	7,694	-25.0%	8,277
Months of Supply	5.2	2.0%	5.1	-60.0%	13.0
Year-to-Date	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
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

The Manhattan housing market closed out the year on full throttle with heavy sales volume, rising prices, and sharply falling listing inventory. While the number of sales nearly doubled year over year to 3,559 for the highest fourth-quarter since total tracking began in 1989, it was 48% higher than the same period two years ago before the pandemic. Over the past decade, fourth-quarter sales averaged 2,727, 23.4% below the current quarter total. Listing inventory

fell 25% year over year to 6,207 and was 6.6% below the same period two years ago. The intersection of sharply rising sales and falling listing inventory from the year-ago quarter resulted in a blistering market pace. The months of supply, the number of months to sell all listing inventory at the current sales rate, plunged 62.8% to the fastest moving market in six years and 36.3% faster than the same period two years ago. While the market was dominated by high-end sales



in 2020, growth has been spreading across all price tranches, reflecting the initial economic damage of the pandemic towards lower wage-earners. The most significant annual sales growth rates were seen in the \$2 million to \$5 million markets during this quarter. The year-over-year increase in sales above and below the \$4 million threshold was nearly the same at 86.5% and 85.7%, respectively. Days on market, the average number of days from the last listing date to the contract date that closed, during the quarter was 159, 30.3% longer than the previous year. The rise in average marketing time in a tightening market resulted from older listings being sold after accumulating in the 2020 market stall. However, listings that were priced correctly and required no listing price adjustment sold within an average of 79 days, while listings that required price adjustments took an average of 182 days. Properties continue to be priced more accurately than prior quarters, with 72.2% of listings not requiring an adjustment compared to the 61.5% result in the second quarter spring market. Listing discount, the percentage difference between the list price at the time of sale and the sales price, was 5.9%, down from the 7% listing discount in the year-ago quarter. Listings that were overpriced initially but closed within the quarter were discounted 7.1% with one price change from the original list price. Listings were discounted by 12.1% with two price changes. Listings were discounted by 16.3% with three price changes. After falling to a record low market share of 39.3% in the first quarter, cash purchases rose to 45.1%, just below the 47.5% markets share average over the past eight years of data. The use of cash for purchases continued to skew higher for the upper end of the market. Cash buyers for apartments under the \$500,000 threshold accounted for 39.2% of sales, while cash buyers for sales above \$5,000,000 accounted for 91.5%. For the 54.9% of the sales purchased by financing, 69.3% of those purchases were contingent on financing. This market characteristic resulted in a 38% overall market share, down from the 47% peak reached in the second quarter of 2020. The median sales price was \$1,165,000, up 11% year over year and up 16.6% from the same period two years ago. The average sales price showed a similar pattern, rising 4.3% annually to \$1,948,603, and increasing 7.3% from the same period in 2019. The average sale size rose 1.4% to 1,234 square feet from the same period last year and rose 7.5% above the same period in 2019, indicative of the weaker high-end market conditions before the pandemic. With the average price per square foot less significantly impacted by changes in average sales size, it becomes a better barometer of the aggregate COVID discount when compared against the same period pre-pandemic. The average price per square foot rose 2.8% year over year to \$1,579 but was 0.1% below the same period last year. The two-year comparison suggests that the overall market has returned to price parity with pre-pandemic conditions.



Re-Sales

- The number of sales surged year over year to their second-highest fourth-quarter total on record
- Median sales price rose annually for the fourth consecutive quarter
- Highest market share of bidding wars in more than three years

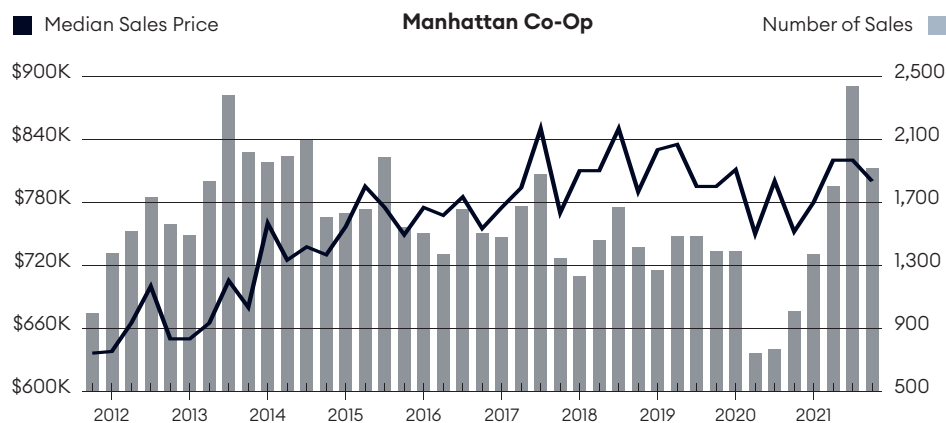
Re-Sales Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$1,654,276	1.7%	\$1,626,786	9.1%	\$1,516,016
Average Price per Sq Ft	\$1,391	1.5%	\$1,370	4.8%	\$1,327
Median Sales Price	\$975,000	0.5%	\$970,000	5.4%	\$925,000
Number of Sales (Closed)	2,965	-23.4%	3,869	83.4%	1,617
Days on Market (From Last List Date)	156	9.9%	142	35.7%	115
Listing Discount (From Last List Price)	5.6%		5.3%		7.4%
Listing Inventory	5,012	-24.7%	6,654	-32.1%	7,378
Months of Supply	5.1	-1.9%	5.2	-62.8%	13.7
Sales Share of Overall Market	83.3%		85.5%		84.7%

This sub-category analyzes all co-op & condo re-sales available. The data is also contained within the co-op & condo markets presented.

Co-Op

- The market share of bidding wars rose to its highest level in three years
- The fastest moving market in more than four years as listing inventory fell at its highest rate in more than eight years
- Overall price trend indicators moved above the prior-year level as larger apartments saw more significant gains

Co-op Mix	Sales Share	Median Sales Price
Studio	17.6%	\$415,000
1-Bedroom	37.4%	\$675,000
2-Bedroom	30.2%	\$1,207,500
3-Bedroom	11.0%	\$2,050,000
4+ Bedroom	3.9%	\$4,625,000

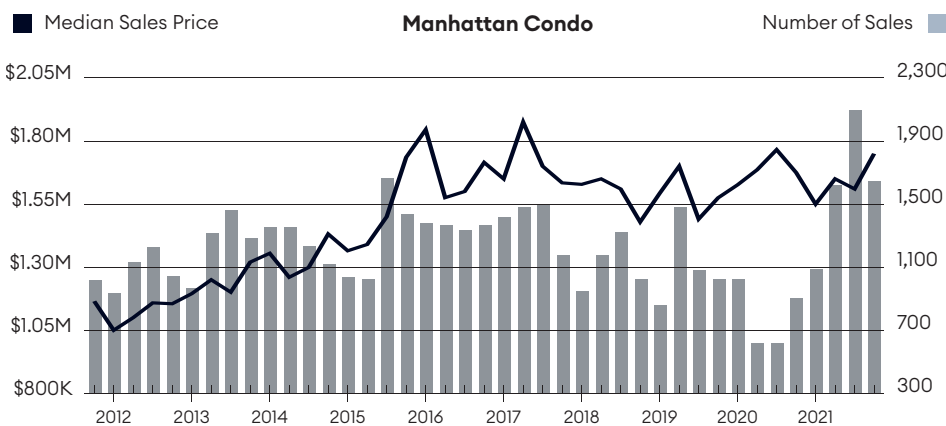


Co-Op Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$1,270,251	-3.3%	\$1,313,215	12.7%	\$1,126,709
Average Price per Sq Ft	\$1,143	-1.4%	\$1,159	4.9%	\$1,090
Median Sales Price	\$800,000	-2.4%	\$820,000	6.4%	\$752,000
Number of Sales (Closed)	1,917	-21.2%	2,432	90.4%	1,007
Days on Market (From Last List Date)	168	21.7%	138	48.7%	113
Listing Discount (From Last List Price)	5.1%		4.5%		6.5%
Listing Inventory	3,082	-20.3%	3,867	-27.2%	4,231
Months of Supply	4.8	0.0%	4.8	-61.9%	12.6

Condo

- The number of sales rose to their highest total for a fourth-quarter in more than thirty-two years
- The market share of bidding wars reached its highest level in four years
- Listing inventory fell at its highest annual rate in nine years

Condo Mix	Sales Share	Median Sales Price
Studio	12.7%	\$735,000
1-Bedroom	32.0%	\$1,133,928
2-Bedroom	33.0%	\$2,100,000
3-Bedroom	17.3%	\$4,050,000
4+ Bedroom	4.9%	\$7,250,000

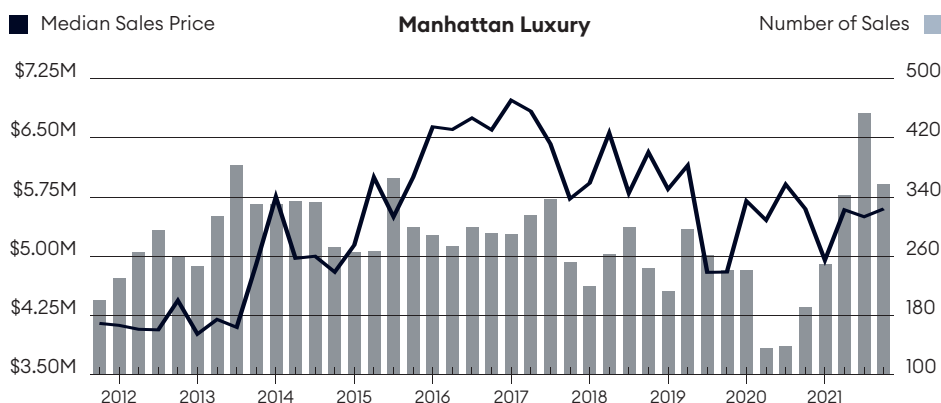


Condo Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$2,740,564	8.4%	\$2,528,274	1.6%	\$2,697,688
Average Price per Sq Ft	\$1,989	5.7%	\$1,881	4.8%	\$1,898
Median Sales Price	\$1,750,000	8.7%	\$1,610,000	4.5%	\$1,675,011
Number of Sales (Closed)	1,642	-21.5%	2,091	82.0%	902
Days on Market (From Last List Date)	150	-14.8%	176	12.8%	133
Listing Discount (From Last List Price)	6.5%		6.4%		7.6%
Listing Inventory	3,125	-18.3%	3,827	-22.8%	4,046
Months of Supply	5.7	3.6%	5.5	-57.8%	13.5

Luxury

- Median sales price equaled the prior-year quarter but was significantly above the same period two years ago
- Gross sales dollars rose to their highest level in more than a decade of tracking and nearly double the prior year total
- The highest market share of bidding wars in five years of tracking

Luxury Mix	Sales Share	Median Sales Price
Co-ops	53.6%	\$3,687,500
Condos	46.4%	\$10,519,723
New Dev.	38.3%	\$5,614,125
Re-Sales	61.7%	\$5,600,000

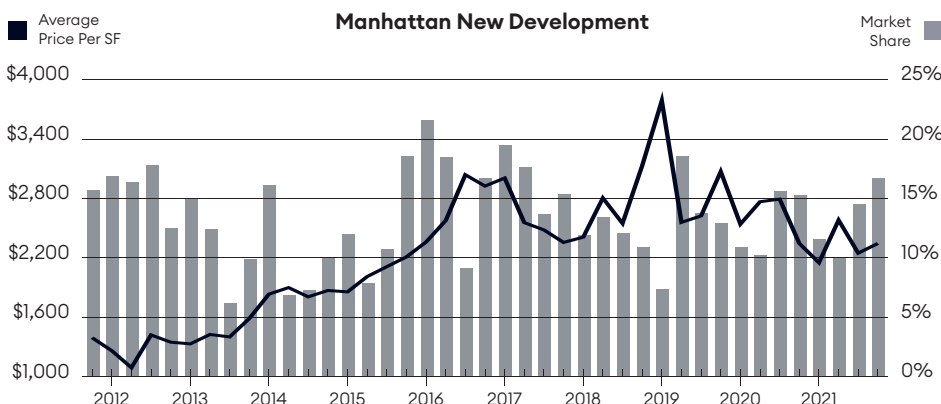


Luxury Matrix (Top 10% of Sales)	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$7,777,332	4.3%	\$7,454,269	1.7%	\$7,646,808
Average Price per Sq Ft	\$2,654	3.6%	\$2,561	3.5%	\$2,564
Median Sales Price	\$5,600,000	1.8%	\$5,500,000	0.0%	\$5,600,000
Number of Sales (Closed)	358	-21.0%	453	87.4%	191
Days on Market (From Last List Date)	198	-24.1%	261	16.5%	170
Listing Discount (From Last List Price)	6.7%		7.4%		9.8%
Listing Inventory	1,352	-13.2%	1,558	-7.8%	1,466
Months of Supply	11.3	9.7%	10.3	-50.9%	23.0
Entry Price Threshold	\$3,950,000	7.3%	\$3,680,000	1.3%	\$3,900,000

New Development

- Highest market share of new development in two and a half years
- Average sales size continued to drift smaller, pulling overall price trends lower
- The number of sales nearly doubled from the same period two years ago

New Development Mix	Sales Share	YoY% Sales Change
< \$1M	13.3%	102.6%
\$1M - \$3M	52.4%	170.4%
> \$3M	34.3%	47.8%



New Development Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$3,417,757	2.2%	\$3,343,006	-10.6%	\$3,823,673
Average Price per Sq Ft	\$2,346	4.4%	\$2,248	0.0%	\$2,346
Median Sales Price	\$2,223,500	-1.2%	\$2,250,000	-19.4%	\$2,757,500
Number of Sales (Closed)	594	-9.2%	654	103.4%	292
Days on Market (From Last List Date)	184	-29.8%	262	-1.6%	187
Listing Discount (From Last List Price)	7.0%		7.5%		5.9%
Listing Inventory	1,195	14.9%	1,040	32.9%	899
Months of Supply	6.0	25.0%	4.8	-34.8%	9.2
Sales Share of Overall Market	16.7%		14.5%		15.3%

Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com
Methodology: millersamuel.com/research-reports/methodology

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