Q3 | 2023

New York City

Market Update

Sotheby's
INTERNATIONAL REALTY





All New York City

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Market Overview

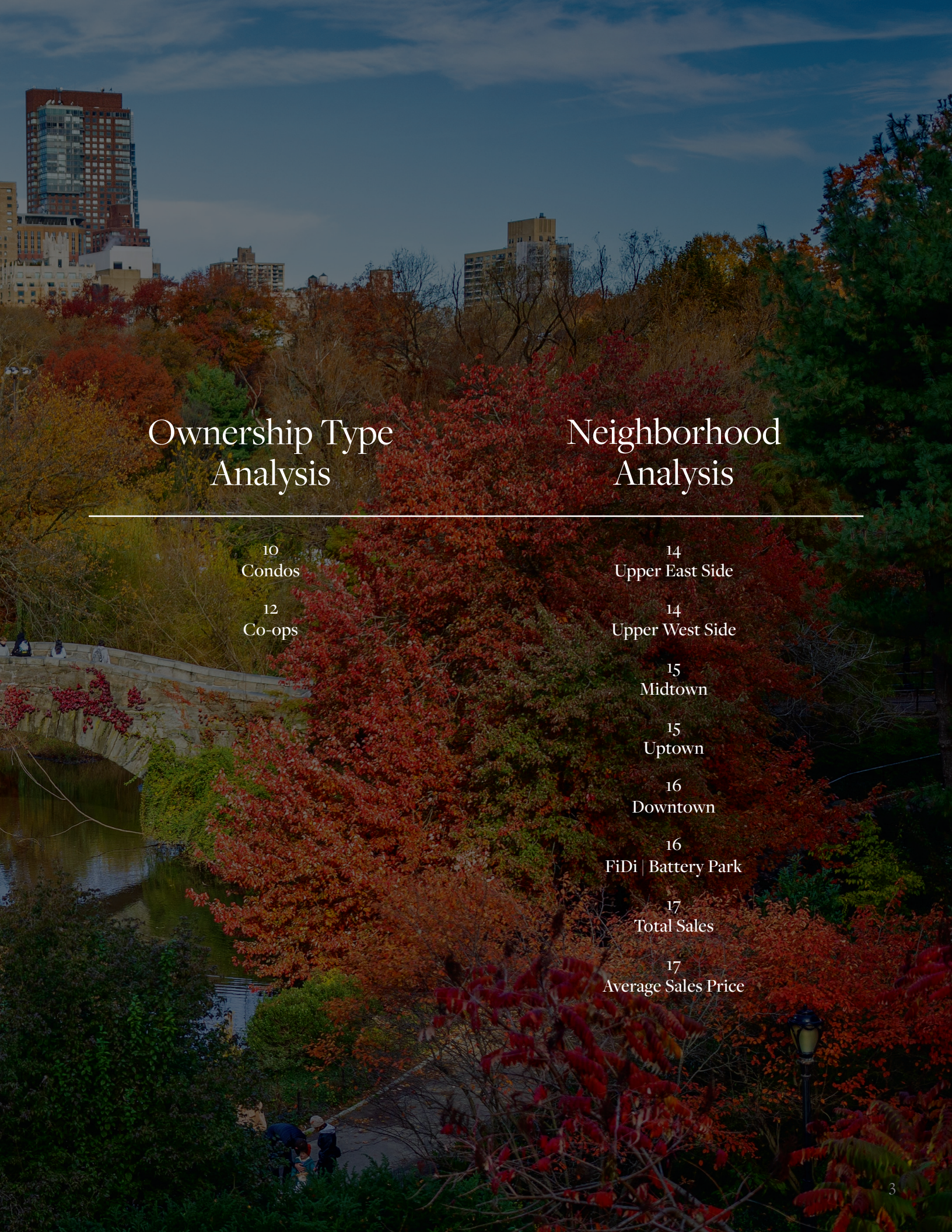
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{Q3 | 2023}

Market Overview

MANHATTAN

Compared to the third quarter of 2022, the third quarter of 2023 witnessed a decline of 25% in the volume of transactions observed within the Manhattan real estate market. However, the average sales price across the market increased by 4%.

3,427

Closed Sales

-25%

Change in Closed Sales
{2023 v 2022}

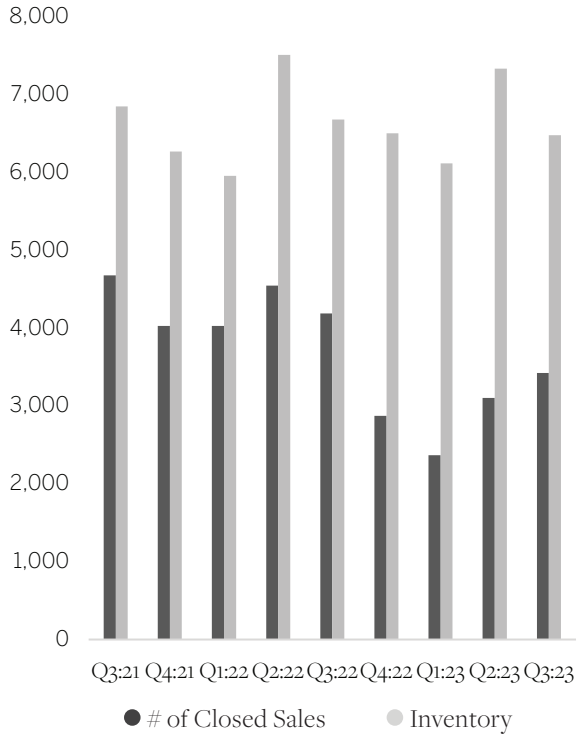
$2.00M

Average Sales Price

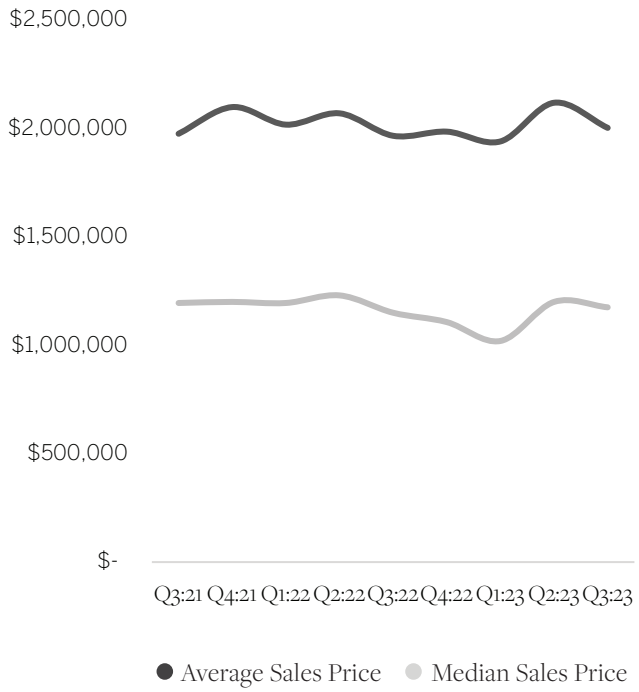
4%

Change in Average Sales Price
{2023 v 2022}

Number of Closed Sales vs. Inventory



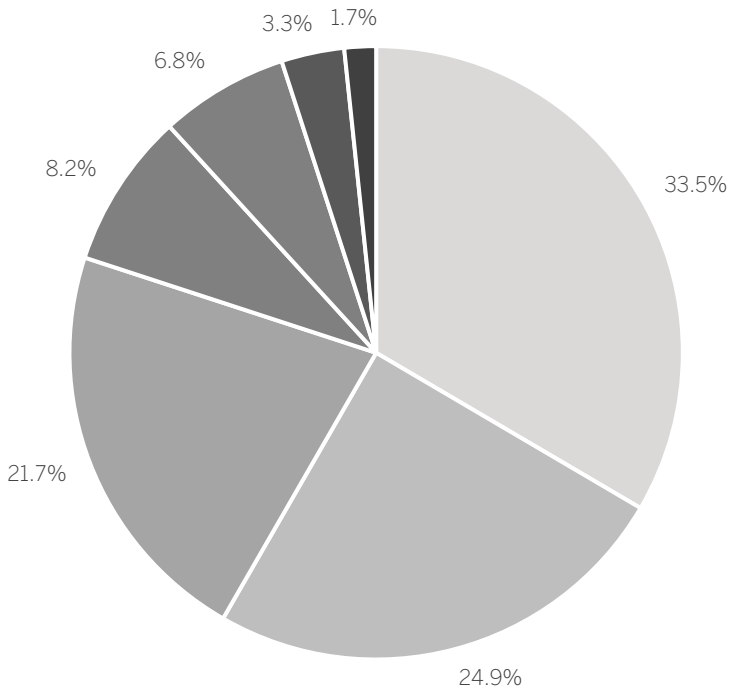
Average / Median Sales Price



		Number of Closed Sales	Average Sales Price	Median Sales Price
UNDER $3 Million	{2023 v 2022}	-26%	3%	5%
	3Q:23	2,892	$1.18M	$995K
	3Q:22	3,891	$1.15M	$946K
BETWEEN $3 - 10 Million	{2023 v 2022}	-17%	3%	1%
	3Q:23	481	$5.03M	$4.50M
	3Q:22	583	$4.90M	$4.44M
OVER $10 Million	{2023 v 2022}	-29%	2%	-11%
	3Q:23	54	$18.81M	$13.55M
	3Q:22	76	$18.44M	$15.25M
ALL Price Points	{2023 v 2022}	-25%	4%	5%
	3Q:23	3,427	$2.00M	$1.18M
	3Q:22	4,550	$1.92M	$1.12M

Inventory

All New York City

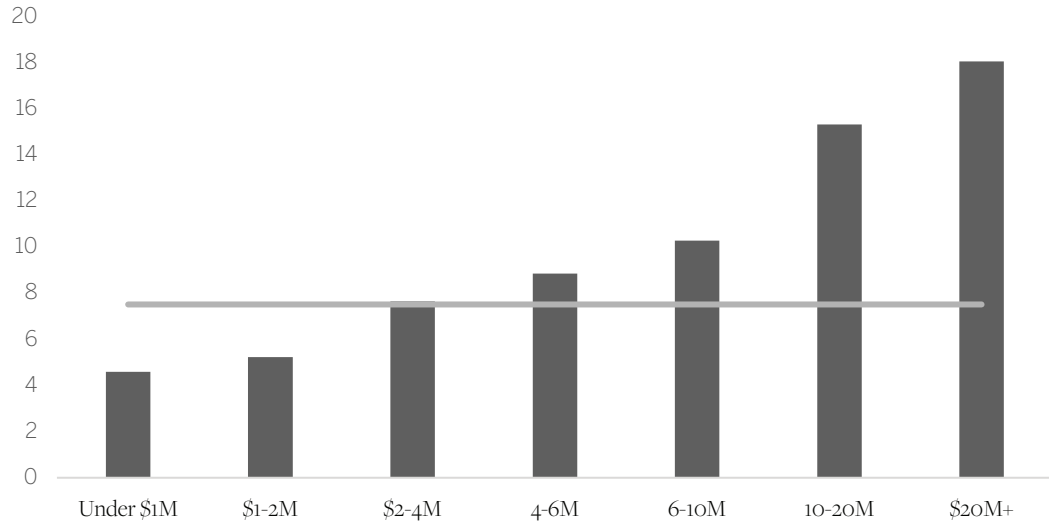


Number of Active Listings

108	$20 Million and Above
215	$10 - 20 Million
440	$6 - 10 Million
531	$4 - 6 Million
1,406	$2 - 4 Million
1,611	$1 - 2 Million
2,167	Under $1 Million
6,478	TOTAL

CONDOS & CO-OPS

The historic absorption range of equilibrium for the New York City market area is 6-8 months. We ended Q3 2023 with 6,478 active units on the market. The absorption rate of active inventory was 6 months in Q3 2023. This statistic means that it would take 6 months to absorb the active inventory that is currently on the market based upon the rate of sales over the last 6 months. Based on the same calculation, it would take less than 6 months to absorb the current inventory priced below $2M, about 8 months for inventory priced between $2M-$6M, between 11 and 15 months for inventory priced between $6M-20M, and 18 months to absorb properties priced above $20M given the current inventory in Manhattan.



Absorption Rate

- Absorption
- Line of Equilibrium

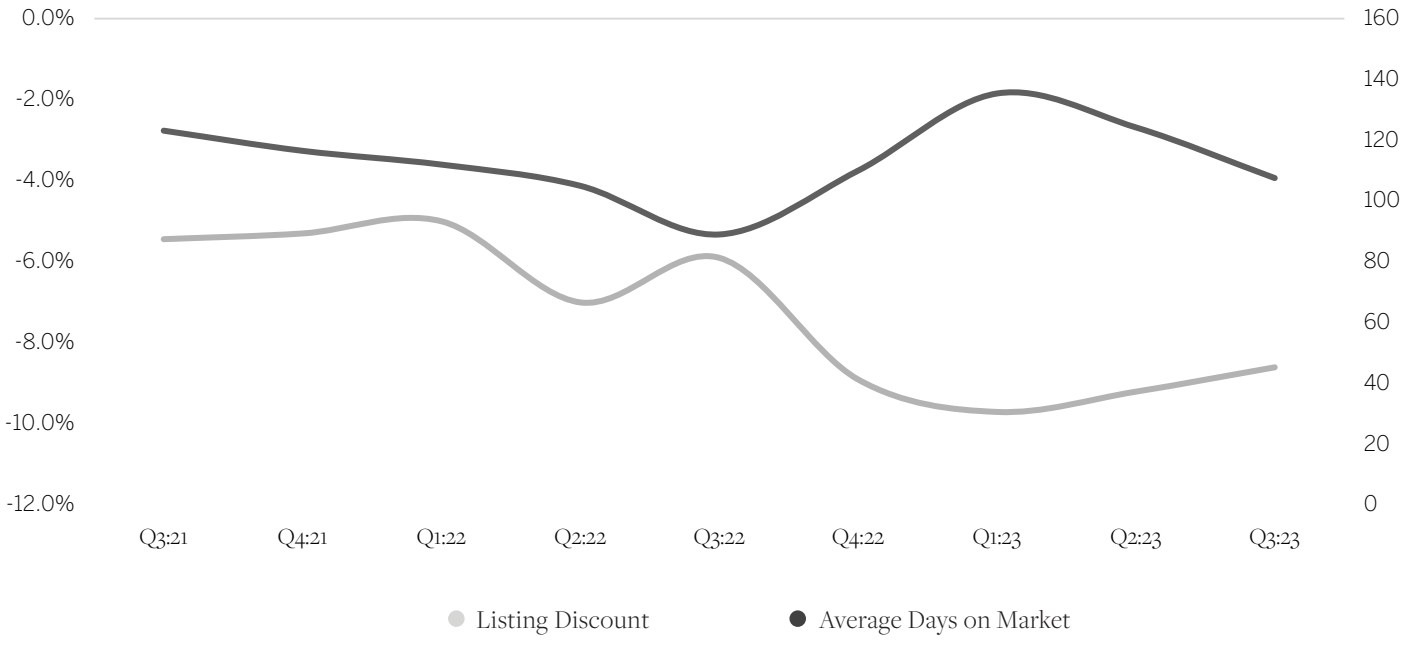
The absorption rate is calculated by taking the total number of currently active listings and dividing by the average number of closed sales over the 6-month period.

Average Days on Market Listing Discount

All New York City

	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Average Days on Market	123	117	112	105	89	110	135	124	108
Listing Discount	-5.4%	-5.3%	-5.0%	-7.0%	-5.9%	-8.9%	-9.7%	-9.2%	-8.6%

Average Days on Market vs. Listing Discount



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MANHATTAN BROKERAGES

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The Luxury Market

All New York City
Co-Ops & Condos Over $10M

Closed Sales Count, Average Sales Price & Highest Sales Price

	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
# of Closed Sales	87	72	85	91	75	53	51	89	54
Average Sales Price	$18.38M	$22.57M	$14.41M	$19.51M	$18.52M	$17.72M	$19.61M	$18.14M	$18.81M
Highest Sales Price	$66.00M	$188M	$46.96M	$101M	$75.89M	$72.00M	$67.88M	$52.00M	$80.00M

The number of sales in the luxury price sector, encompassing sales above $10M, decreased by 39% compared to last quarter. However, the average sales price in this market segment increased by 4% as compared to last quarter.

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Average Sales Price vs. # of Closed Sales





{Q3 | 2023}

Condos

MANHATTAN

During the third quarter of 2023, a total of 1,537 condominium transactions were successfully closed, indicating a decline of 20% compared to the corresponding period in 2022. In terms of condominium prices, there was a 6% increase in the average sale price when compared to the third quarter of 2022. The average price per square foot experienced a decline of 2% during the same period.

1,537

Closed Sales

-20%

Change in Closed Sales
{2023 vs. 2022}

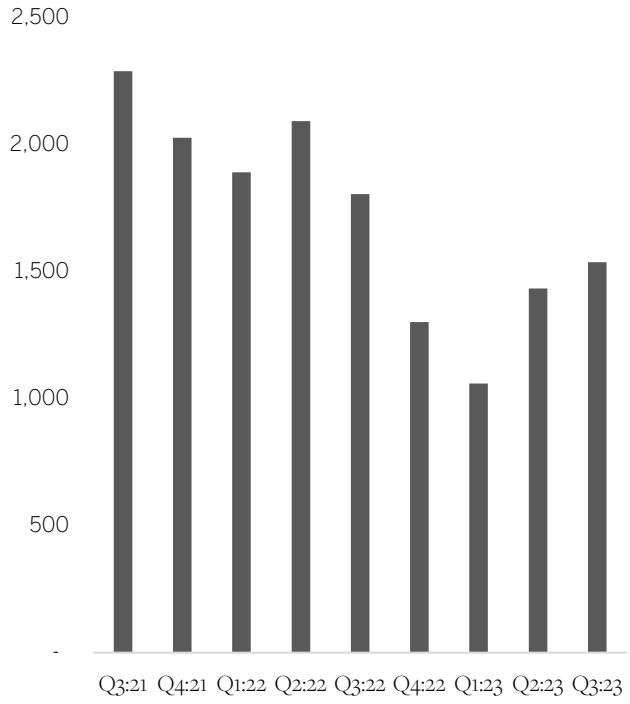
$2.98M

Average Sales Price

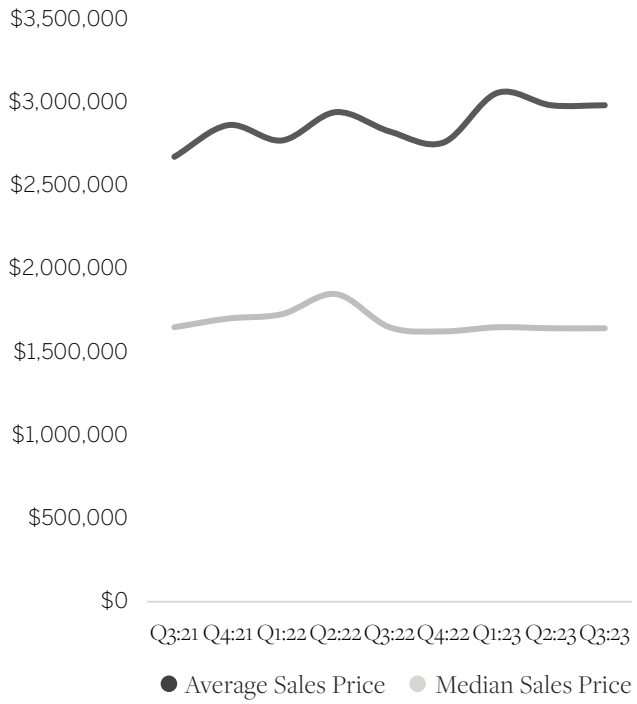
6%

Change in Average Sale Price
{2023 vs. 2022}

Number of Closed Sales



Average / Median Sales Price



		Number of Closed Sales	Average Sales Price	Median Sales Price	Average Price/Sq. Ft.
UNDER $3 Million	{2023 v 2022}	-20%	0%	-5%	1%
	3Q:23	1,148	$1.43M	$1.25M	$1,485
	3Q:22	1,437	$1.43M	$1.32M	$1,475
BETWEEN $3 - 10 Million	{2023 v 2022}	-16%	5%	-3%	-3%
	3Q:23	344	$5.32M	$4.55M	$2,224
	3Q:22	410	$5.06M	$4.68M	$2,288
ABOVE $10 Million	{2023 v 2022}	-31%	-5%	-12%	-3%
	3Q:23	45	$18.12M	$13.60M	$4,059
	3Q:22	65	$19.04M	$15.50M	$4,196
ALL Price Points	{2023 v 2022}	-20%	6%	0%	-2%
	3Q:23	1,537	$2.98M	$1.64M	$2,030
	3Q:22	1,912	$2.80M	$1.65M	$2,069



{Q3 | 2023}

Co-Ops

MANHATTAN

In the third quarter of 2023, there were 1,890 closed co-op transactions, reflecting a 28% decrease in sales volume compared to Q3 2022. The overall average sale price increased 6% when compared to Q3 2022. However, listings priced above $10M experienced a 9% decrease from the previous year.

1,890

Closed Sales

-28%

Change in Closed Sales
{2023 v 2022}

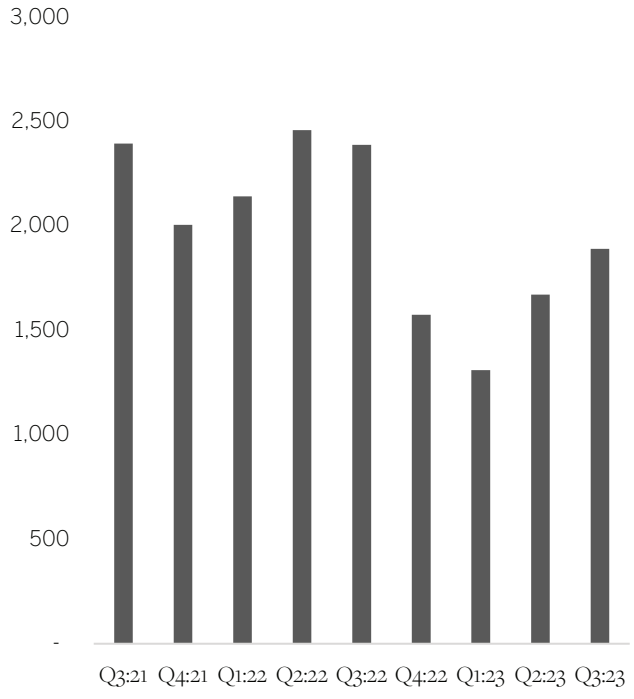
$1.36M

Average Sales Price

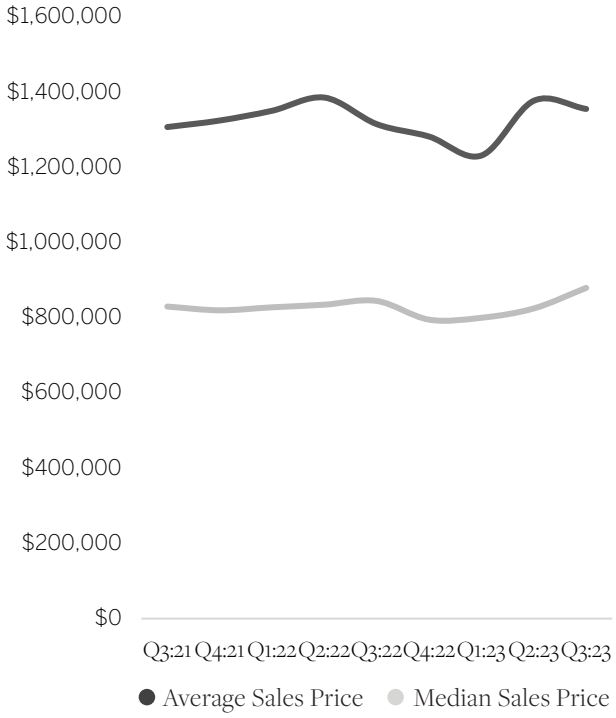
6%

Change in Average Sale Price
{2023 vs. 2022}

Number of Closed Sales



Average / Median Sales Price



		Number of Closed Sales	Average Sales Price	Median Sales Price
UNDER $3 Million	{2023 v 2022}	-29%	3%	3%
	3Q:23	1,744	$1.03M	$820K
	3Q:22	2,454	$994K	$795K
BETWEEN $3 - 10 Million	{2023 v 2022}	-21%	4%	10%
	3Q:23	137	$4.72M	$4.40M
	3Q:22	173	$4.53M	$4.00M
ABOVE $10 Million	{2023 v 2022}	-14%	-9%	3%
	3Q:23	9	$13.59M	$12.75M
	3Q:22	11	$14.89M	$12.38M
ALL Price Points	{2023 v 2022}	-28%	6%	6%
	3Q:23	1,890	$1.36M	$880K
	3Q:22	2,638	$1.28M	$833K

NEW YORK CITY

Neighborhood Highlights

Upper East Side | *north of 58th street and south of 96th Street, Fifth Avenue to East End Avenue*

CONDOS	Q3 2023	Q3 2022	% Change
Closed Sales	209	290	-28%
Average Sales Price	$3.67M	$2.78M	32%
Median Sales Price	$1.95M	$1.70M	15%

COOPS	Q3 2023	Q3 2022	% Change
Closed Sales	527	827	-36%
Average Sales Price	$1.51M	$1.56M	-3%
Median Sales Price	$990K	$900K	10%

Upper West Side | *north of 58th Street and south of 110th Street, CPW to Riverside Drive (including CPS)*

CONDOS	Q3 2023	Q3 2022	% Change
Closed Sales	286	337	-15%
Average Sales Price	$3.39M	$3.57M	-5%
Median Sales Price	$1.81M	$1.85M	-2%

COOPS	Q3 2023	Q3 2022	% Change
Closed Sales	401	480	-16%
Average Sales Price	$1.49M	$1.44M	4%
Median Sales Price	$903K	$990K	-9%

Midtown | *north of 34th Street and south of 57th Street*

CONDOS	Q3 2023	Q3 2022	% Change
Closed Sales	205	251	-18%
Average Sales Price	$1.61M	$2.07M	-22%
Median Sales Price	$1.22M	$1.15M	6%

COOPS	Q3 2023	Q3 2022	% Change
Closed Sales	244	277	-12%
Average Sales Price	$820K	$730K	12%
Median Sales Price	$622K	$610K	2%

Uptown | *north of 96th Street on the East Side and north of 110th Street on the West Side*

CONDOS	Q3 2023	Q3 2022	% Change
Closed Sales	102	165	-38%
Average Sales Price	$851K	$1.07M	-21%
Median Sales Price	$700K	$897K	-22%

COOPS	Q3 2023	Q3 2022	% Change
Closed Sales	140	218	-36%
Average Sales Price	$617K	$641K	-4%
Median Sales Price	$549K	$555K	-1%

Neighborhood Highlights

Downtown | *South of 34th Street through TriBeCa*

CONDOS	Q3 2023	Q3 2022	% Change
Closed Sales	633	719	-12%
Average Sales Price	$3.17M	$3.40M	-7%
Median Sales Price	$2.20M	$2.35M	-6%

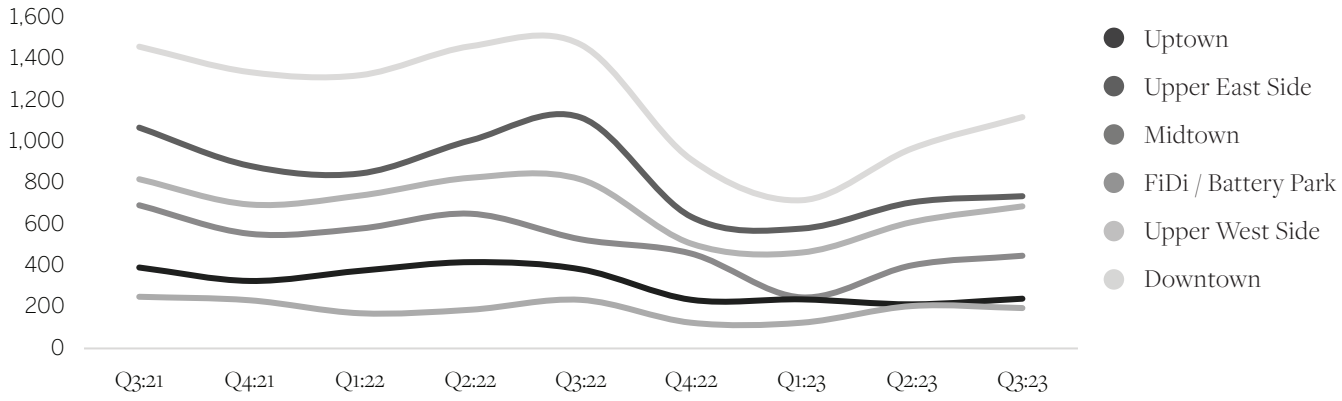
COOPS	Q3 2023	Q3 2022	% Change
Closed Sales	486	751	-35%
Average Sales Price	$1.58M	$1.26M	25%
Median Sales Price	$1.08M	$863K	25%

Financial District / Battery Park

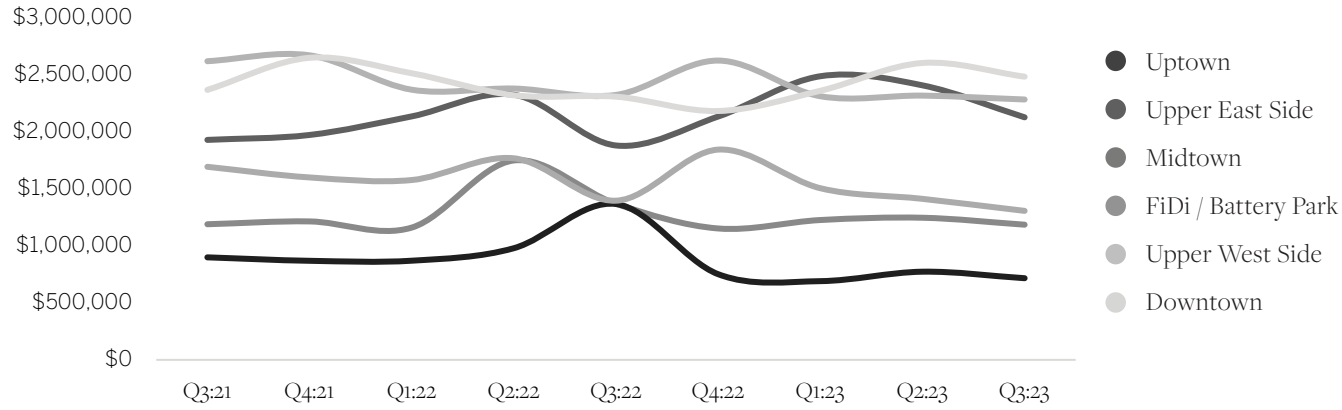
CONDOS	Q3 2023	Q3 2022	% Change
Closed Sales	103	150	-31%
Average Sales Price	$1.37M	$1.41M	-3%
Median Sales Price	$996K	$999K	0%

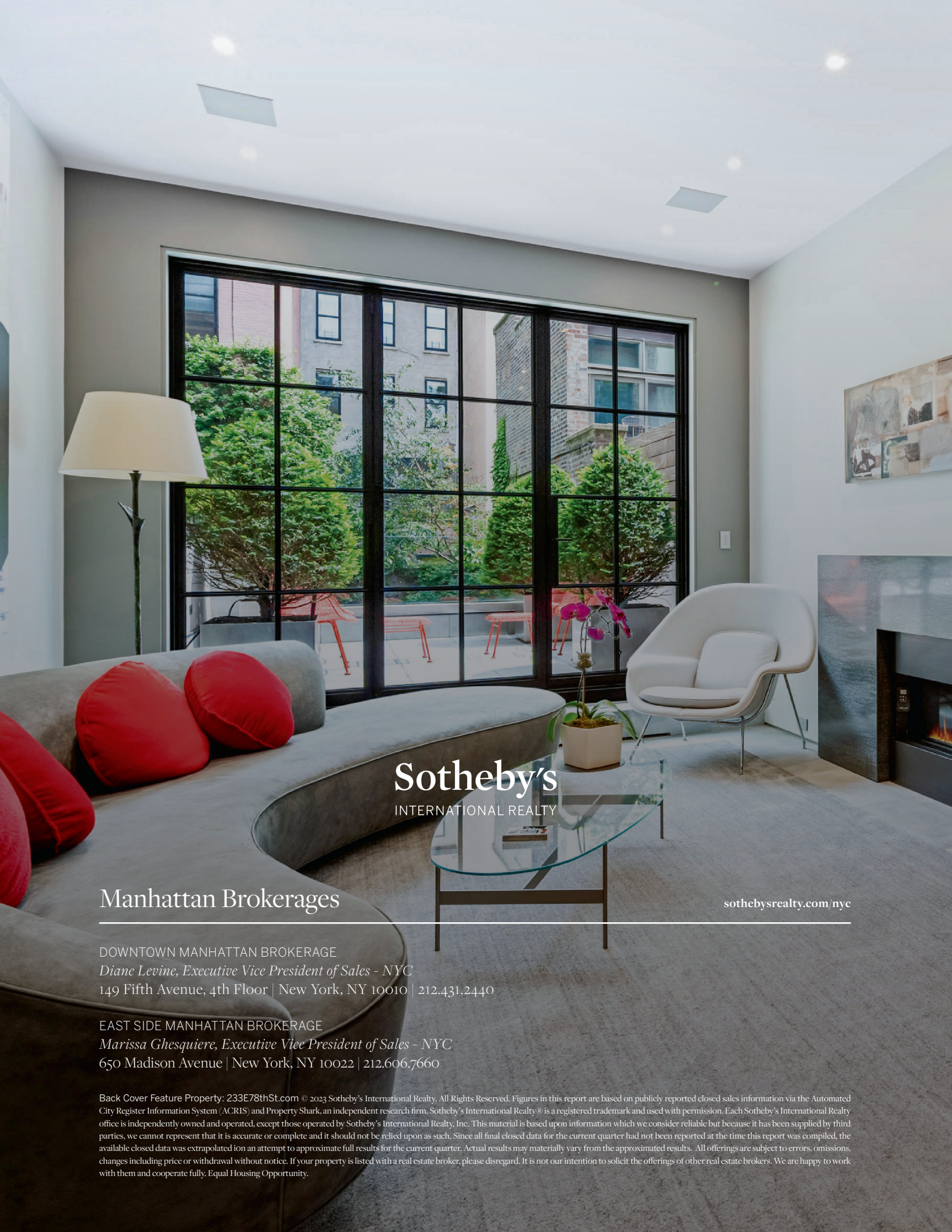
COOPS	Q3 2023	Q3 2022	% Change
Closed Sales	92	85	8%
Average Sales Price	$1.23M	$1.36M	-10%
Median Sales Price	$979K	$1.29M	-24%

Total Number of Sales by Neighborhood



Average Sales Price by Neighborhood





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