

Q2 2023

Manhattan Market Report

COMPASS



80 Columbus Circle, Unit 73B
Photographer: Hayley Ellen Day (DDRReps)

The Manhattan real estate market underwent headwinds driven by economic uncertainty and heightened borrowing costs that tested the resolve of buyers and sellers. Despite these challenges, Manhattan remains a highly sought-after destination, prompting buyers and sellers to recalibrate their expectations in line with current market conditions.

In Q2, residential real estate sales in Manhattan amounted to \$5.2 billion across 2,548 transactions, representing a 32.6% decline compared to the previous year and a 32.2% increase quarter-over-quarter. However, contracts signed, which provide a more accurate reflection of the present market, experienced a less drastic

shift – with a 21.7% year-over-year decrease and a 22.6% increase for the quarter. Defying expectations, the luxury market for properties priced at \$5-10 million witnessed an increase of 17.4% compared to Q2 2022, with 175 contracts signed in the second quarter.

Notably, all-cash transactions have emerged as a preferred method to navigate rising mortgage rates while attainable price point shoppers negotiate their wish list. The luxury market demonstrated upward momentum as buyers with abundant liquidity regained confidence in transacting. Cash transactions emerged as pivotal factors in these high-value deals, with several notable transactions occurring within new developments, including an

impressive \$53 million penthouse in Chelsea. Buyers seeking more attainable options turned their attention to the Upper East Side, renowned for its co-ops, which accounted for 21.7% of all sales in Q2. This submarket also boasted a relatively higher inventory level, representing 21.6% of the available properties.

Amidst the economic climate's uncertainty, buyers anticipate favorable deals, while sellers are not under immediate pressure to sell. This dynamic has primarily contributed to the decline in market activity. Nonetheless, life events and the undeniable appeal of the heart of New York City will continue to propel the real estate market forward.

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Introduction	02
Market Highlights	05
Methodology	06
Recorded Sales	07
Contracts Signed	08
Inventory	09
Submarkets	11

SOURCES

REBNY RLS,
ACRIS (Automated City Register Information System)

Manhattan Market Report

Neighborhood Map



Continued comparison to unprecedented sales activity led to lower year-over-year sales amid high mortgage rates and reduced inventory.

\$2,043,348

Average Sales Price
Q2 2023

\$2,833,850

Average Condo Price
Q2 2023

\$1,506

Average Price Per
Square Foot Q2 2023

7%

Average Discount
Q2 2023

\$1,200,000

Median Sales Price
Q2 2023

\$1,368,978

Average Co-op Price
Q2 2023

187

Average Days
on the Market
Q2 2023

29%

of Properties Took
More Than 180 Days
to Enter Contract

Methodology

Geography covered in this report is Manhattan.

Inventory is calculated based on all properties actively listed during the quarter at the time the report is prepared.

Contract Signed figures for the current quarter are based on publicly reported transactions at the time the report is prepared. The signed price reflects the latest available asking price.

Recorded Sales figures for the quarter are based on known closings recorded at the time the report is prepared.

Median Price is the middle price of a given dataset.

Average Price is the sum of all prices divided by the total number of properties.

Months of Supply is an estimated time it would take to sell all current

active listings based on the trailing 12-month sales rate.

Time on Market is calculated by how many properties entered contract during the quarter in the given period.

Discount is the percentage difference between the initial list and recorded sale price.

Bedroom Count is the number of bedrooms a property has, as reported in the listing, or acquired from tax records, when available.

Current Quarter is reflective of the initial day of the quarter until the 20th day of the quarter's closing month. These numbers will be updated in subsequent reports to reflect the dataset of the entire quarter.

Quarters

Q1: January 1 - March 31

Q2: April 1 - June 30

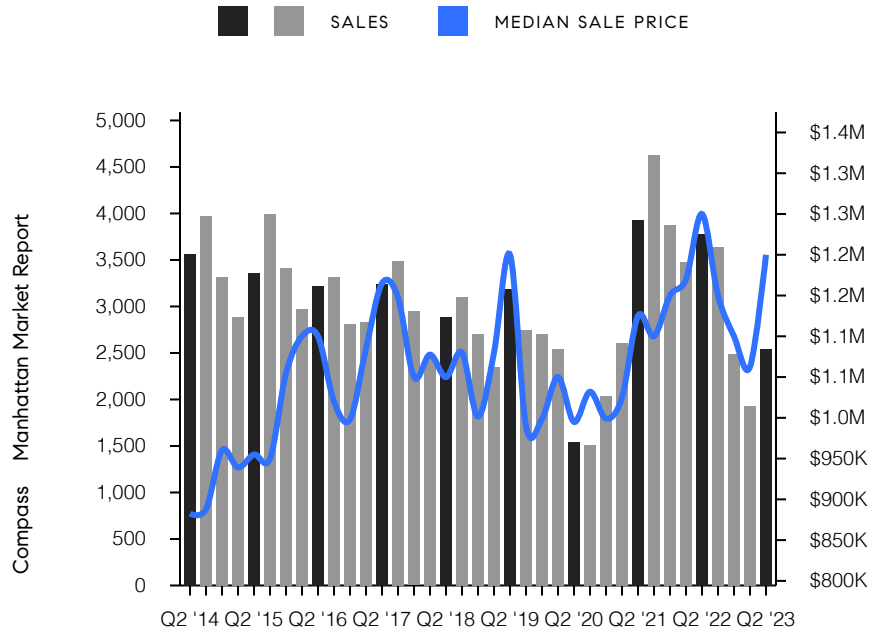
Q3: July 1 - September 30

Q4: October 1 - December 31

Recorded Sales

BY PROPERTY TYPE

- Sales were up 32.2% quarter-over-quarter despite high mortgage rates and reduced inventory
- Condos had a 4.3% lower average price as sellers adjusted expectations from last year
- The Upper East Side felt the least impact, falling 24.8% in sales compared to Q2 2022, though prices declined
- Discounts continued to be slightly higher at 7% for condos and 8% for co-ops, on average
- The \$5M-10M range followed and also saw the most quarter-over-quarter growth, capturing 6.2% of sales, the highest on record in the last 10 years



Summary	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	2,548	1,927	32.2%	3,782	-32.6%
SALES VOLUME	\$5,206,450,326	\$3,837,710,840	35.7%	\$7,975,646,822	-34.7%
AVG. DISCOUNT	7%	8%	-	5%	-
MEDIAN PRICE	\$1,200,000	\$1,062,500	12.9%	\$1,250,000	-4.0%
AVERAGE PRICE	\$2,043,348	\$1,991,547	2.6%	\$2,108,844	-3.1%
AVERAGE PPSF*	\$1,506	\$1,467	2.7%	\$1,504	0.1%
AVERAGE SF*	1,299	1,254	3.6%	1,279	1.6%

Condos	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	1,173	827	41.8%	1,802	-34.9%
SALES VOLUME	\$3,324,105,879	\$2,491,454,724	33.4%	\$5,335,189,358	-37.7%
AVG. DISCOUNT	7%	7%	-	5%	-
MEDIAN PRICE	\$1,740,000	\$1,639,828	6.1%	\$1,820,602	-4.4%
AVERAGE PRICE	\$2,833,850	\$3,012,642	-5.9%	\$2,960,704	-4.3%
AVERAGE PPSF	\$1,731	\$1,772	-2.3%	\$1,760	-1.6%
AVERAGE SF	1,390	1,366	1.8%	1,351	2.9%

Co-ops	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	1,375	1,100	25.0%	1,980	-30.6%
SALES VOLUME	\$1,882,344,447	\$1,346,256,116	39.8%	\$2,640,457,464	-28.7%
AVG. DISCOUNT	8%	8%	-	4%	-
MEDIAN PRICE	\$837,000	\$802,500	4.3%	\$848,250	-1.3%
AVERAGE PRICE	\$1,368,978	\$1,223,869	11.9%	\$1,333,564	2.7%

* Includes reported co-op square footage data.

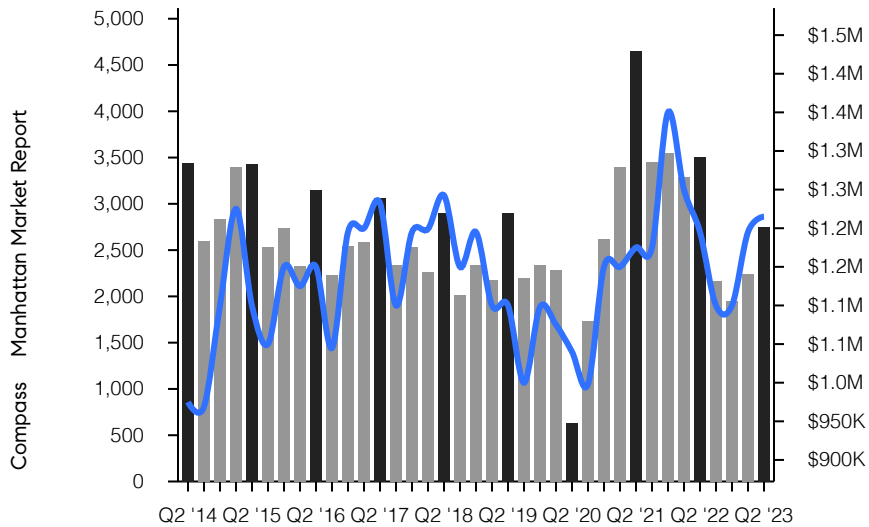
Contracts Signed

BY PROPERTY TYPE

- Condos saw the greatest decline in total contracts, falling 23.8% year-over-year, while co-ops were down 20.1%
- Year-over-year, the overall average price climbed 6.3%, with co-ops increasing 9.2% and condos 6.0%
- Properties priced \$1M-3M were 39.7% of contracts signed this quarter, and prices in this bracket were relatively flat
- The \$5M-10M range was the only price point to see an increase in contract activity year-over-year, climbing 17.4%, with a 7.2% higher median price
- Downtown saw the most contracts signed with 28.3% market share and had double-digit increases in average and median price, up 15.6% and 15.1% year-over-year, respectively

CONTRACTS

 MEDIAN SALE PRICE



Summary	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# CONTRACTS	2,746	2,240	22.6%	3,508	-21.7%
AVG. DISCOUNT	4%	5%	-	2%	-
MEDIAN PRICE	\$1,215,000	\$1,195,000	1.7%	\$1,195,000	1.7%
AVERAGE PRICE	\$2,090,731	\$2,006,267	4.2%	\$1,966,365	6.3%
AVERAGE PPSF*	\$1,547	\$1,527	1.3%	\$1,525	1.4%
AVERAGE SF*	1,316	1,289	2.1%	1,241	6.0%

Condos	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# CONTRACTS	1,160	960	20.8%	1,522	-23.8%
AVG. DISCOUNT	4%	4%	-	2%	-
MEDIAN PRICE	\$1,892,500	\$1,692,000	11.8%	\$1,700,000	11.3%
AVERAGE PRICE	\$2,993,113	\$2,754,259	8.7%	\$2,822,714	6.0%
AVERAGE PPSF	\$1,841	\$1,791	2.8%	\$1,818	1.3%
AVERAGE SF	1,443	1,374	5.0%	1,349	7.0%

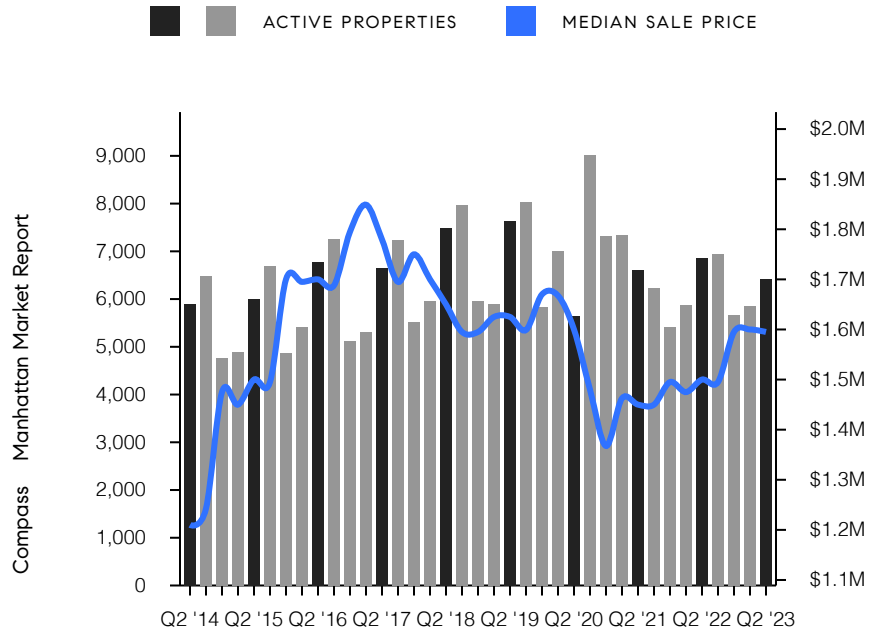
Co-ops	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# CONTRACTS	1,586	1,280	23.9%	1,986	-20.1%
AVG. DISCOUNT	4%	5%	-	2%	-
MEDIAN PRICE	\$860,000	\$886,500	-3.0%	\$865,000	-0.6%
AVERAGE PRICE	\$1,430,729	\$1,445,273	-1.0%	\$1,310,090	9.2%

* Includes reported co-op square footage data.

Inventory

BY PROPERTY TYPE

- Inventory fell again year-over-year, declining 6.7%, though it climbed 9.5% quarter-over-quarter as we move into summer
- The average price of active listings saw no significant change, while the median price was up 6.3% year-over-year, indicating the lower half of the market has become more expensive
- Midtown West inventory was up 15.1% in median price compared to last year, the most of any submarket
- New listings were down 18.8% year-over-year, but up 28.7% quarter-over-quarter, driven by an increase in co-ops of 36.1%

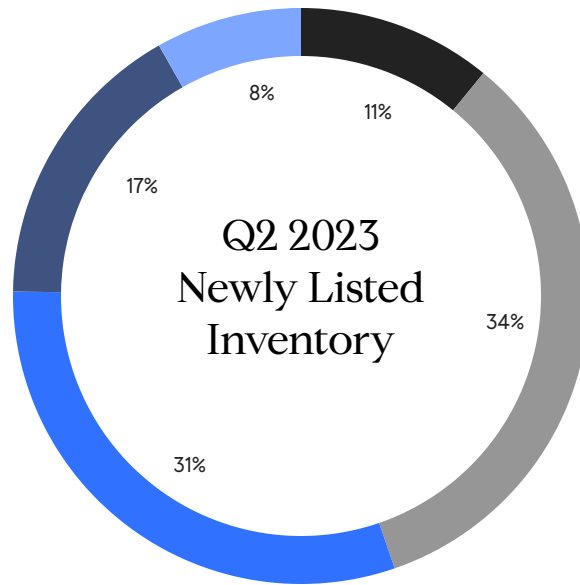
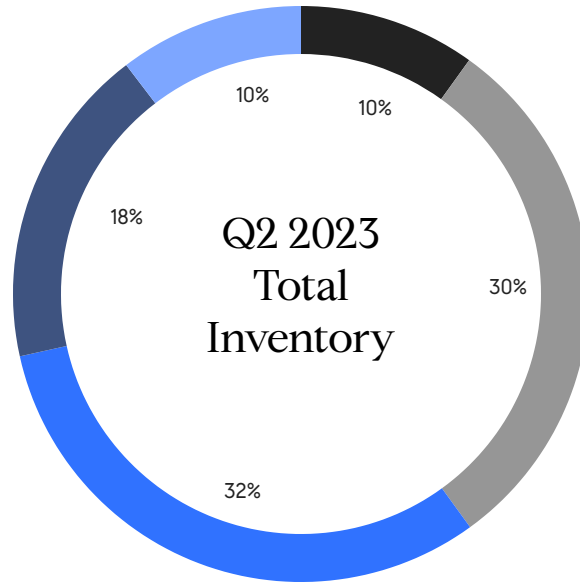


Summary	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# ACTIVES	6,411	5,856	9.5%	6,869	-6.7%
MEDIAN PRICE	\$1,595,000	\$1,600,000	-0.3%	\$1,500,000	6.3%
AVERAGE PRICE	\$3,111,961	\$3,202,710	-2.8%	\$3,085,879	0.8%
AVERAGE PPSF*	\$1,771	\$1,798	-1.5%	\$1,770	0.1%
AVERAGE SF*	1,580	1,617	-2.3%	1,543	2.4%

Condos	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# ACTIVES	3,160	2,987	5.8%	3,536	-10.6%
MEDIAN PRICE	\$2,295,000	\$2,340,000	-1.9%	\$2,250,000	2.0%
AVERAGE PRICE	\$4,159,686	\$4,209,592	-1.2%	\$4,092,815	1.6%
AVERAGE PPSF	\$2,042	\$2,056	-0.7%	\$2,045	-0.1%
AVERAGE SF	1,696	1,715	-1.1%	1,655	2.5%

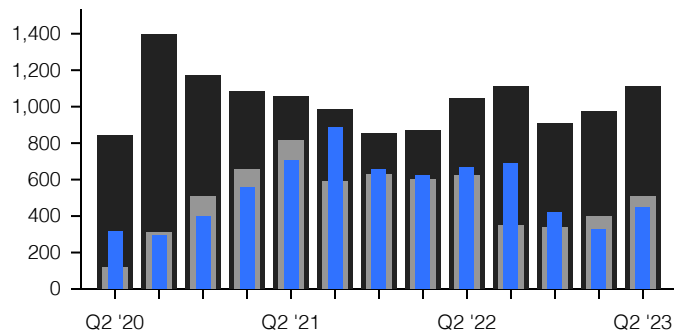
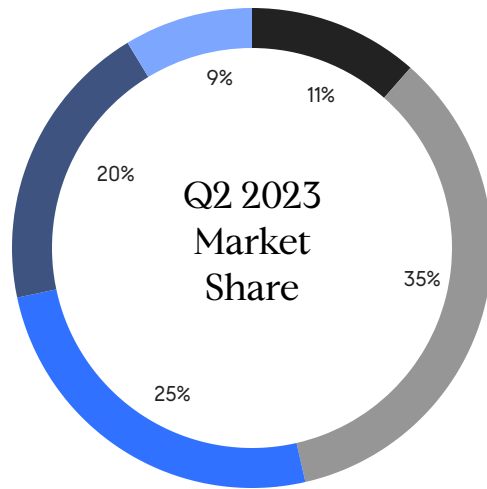
Co-ops	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# ACTIVES	3,251	2,869	13.3%	3,333	-2.5%
MEDIAN PRICE	\$999,999	\$995,000	0.5%	\$949,000	5.4%
AVERAGE PRICE	\$2,093,563	\$2,154,416	-2.8%	\$2,017,615	3.8%

* Includes reported co-op square footage data.



Upper West Side

SUBMARKET OVERVIEW



Sales	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	448	325	37.8%	669	-33.0%
SALES VOLUME	\$928,114,880	\$608,856,950	52.4%	\$1,439,792,504	-35.5%
AVG. DISCOUNT	7%	7%	-	4%	-
MEDIAN PRICE	\$1,300,000	\$1,150,000	13.0%	\$1,300,000	-
AVERAGE PRICE	\$2,071,685	\$1,873,406	10.6%	\$2,152,156	-3.7%
AVERAGE PPSF*	\$1,535	\$1,529	0.4%	\$1,590	-3.5%
AVERAGE SF*	1,380	1,285	7.4%	1,320	4.5%

Contracts	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# CONTRACTS	505	398	26.9%	624	-19.1%
AVG. DISCOUNT	3%	4%	-	2%	-
MEDIAN PRICE	\$1,395,000	\$1,340,000	4.1%	\$1,350,000	3.3%
AVERAGE PRICE	\$2,259,289	\$2,115,565	6.8%	\$2,046,808	10.4%
AVERAGE PPSF*	\$1,630	\$1,547	5.4%	\$1,626	0.2%
AVERAGE SF*	1,509	1,377	9.6%	1,289	17.1%

Inventory	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# ACTIVES	1,113	975	14.2%	1,047	6.3%
MEDIAN PRICE	\$1,750,000	\$1,795,000	-2.5%	\$1,800,000	-2.8%
AVERAGE PRICE	\$3,067,746	\$3,195,073	-4.0%	\$3,478,014	-11.8%
AVERAGE PPSF*	\$1,873	\$1,964	-4.6%	\$1,983	-5.5%
AVERAGE SF*	1,599	1,670	-4.3%	1,691	-5.4%

* Includes reported co-op square footage data.

Upper West Side

SUBMARKET OVERVIEW

Sales by Property Type

Condos	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	183	119	53.8%	275	-33.5%
SALES VOLUME	\$539,511,137	\$344,997,298	56.4%	\$895,024,206	-39.7%
AVG. DISCOUNT	5%	8%	-	4%	-
MEDIAN PRICE	\$1,658,500	\$1,875,000	-11.5%	\$1,950,000	-14.9%
AVERAGE PRICE	\$2,948,148	\$2,899,137	1.7%	\$3,254,633	-9.4%
AVERAGE PPSF	\$1,757	\$1,771	-0.8%	\$1,889	-7.0%
AVERAGE SF	1,461	1,351	8.1%	1,476	-1.0%

Co-ops	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	265	206	28.6%	394	-32.7%
SALES VOLUME	\$388,603,743	\$263,859,652	47.3%	\$544,768,298	-28.7%
AVG. DISCOUNT	8%	6%	-	4%	-
MEDIAN PRICE	\$998,500	\$905,000	10.3%	\$895,000	11.6%
AVERAGE PRICE	\$1,466,429	\$1,280,872	14.5%	\$1,382,661	6.1%

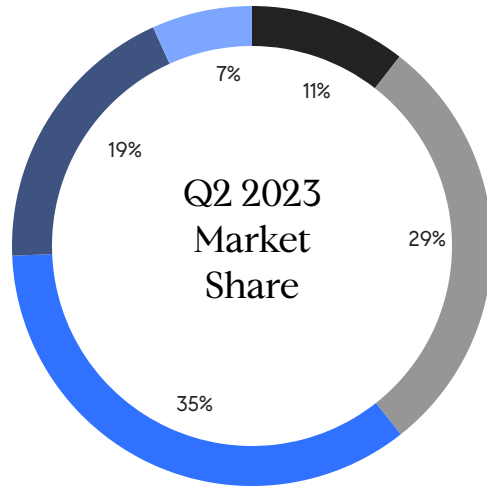
Median Price by Bedroom Count

Condos	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
STUDIO	\$550,000	\$773,250	-28.9%	\$630,000	-12.7%
1 BEDROOM	\$1,014,995	\$1,050,000	-3.3%	\$1,185,721	-14.4%
2 BEDROOM	\$1,720,000	\$2,158,965	-20.3%	\$1,817,500	-5.4%
3 BEDROOM	\$3,825,000	\$3,447,500	10.9%	\$3,450,000	10.9%
4+ BEDROOM	\$6,074,067	\$5,112,500	18.8%	\$7,680,444	-20.9%

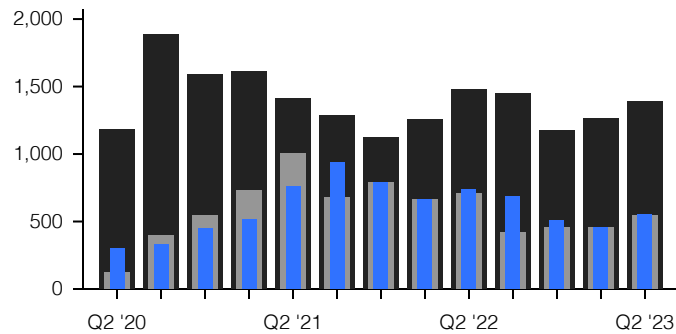
Co-ops	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
STUDIO	\$471,500	\$450,000	4.8%	\$475,000	-0.7%
1 BEDROOM	\$708,000	\$770,000	-8.1%	\$723,351	-2.1%
2 BEDROOM	\$1,462,500	\$1,350,000	8.3%	\$1,445,000	1.2%
3 BEDROOM	\$2,075,000	\$2,100,000	-1.2%	\$2,300,000	-9.8%
4+ BEDROOM	\$3,625,000	\$4,544,999	-20.2%	\$3,799,500	-4.6%

Upper East Side

SUBMARKET OVERVIEW



Compass Manhattan Market Report



Sales	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	553	457	21.0%	735	-24.8%
SALES VOLUME	\$1,279,678,220	\$1,102,313,223	16.1%	\$1,710,074,827	-25.2%
AVG. DISCOUNT	8%	9%	-	5%	-
MEDIAN PRICE	\$1,260,000	\$1,290,000	-2.3%	\$1,295,000	-2.7%
AVERAGE PRICE	\$2,314,065	\$2,412,064	-4.1%	\$2,326,632	-0.5%
AVERAGE PPSF*	\$1,421	\$1,448	-1.9%	\$1,381	2.9%
AVERAGE SF*	1,389	1,515	-8.3%	1,382	0.5%

Contracts	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# CONTRACTS	547	453	20.8%	709	-22.8%
AVG. DISCOUNT	5%	6%	-	3%	-
MEDIAN PRICE	\$1,285,000	\$1,250,000	2.8%	\$1,225,000	4.9%
AVERAGE PRICE	\$2,133,462	\$2,105,060	1.3%	\$2,298,618	-7.2%
AVERAGE PPSF*	\$1,334	\$1,364	-2.2%	\$1,391	-4.1%
AVERAGE SF*	1,426	1,387	2.8%	1,427	-0.1%

Inventory	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# ACTIVES	1,386	1,260	10.0%	1,477	-6.2%
MEDIAN PRICE	\$1,900,000	\$1,930,000	-1.6%	\$1,699,000	11.8%
AVERAGE PRICE	\$3,541,229	\$3,558,503	-0.5%	\$3,371,370	5.0%
AVERAGE PPSF*	\$1,660	\$1,656	0.2%	\$1,645	0.9%
AVERAGE SF*	1,756	1,795	-2.2%	1,680	4.5%

* Includes reported co-op square footage data.

Upper East Side

SUBMARKET OVERVIEW

Sales by Property Type

Condos	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	181	142	27.5%	217	-16.6%
SALES VOLUME	\$611,368,087	\$586,607,171	4.2%	\$797,823,979	-23.4%
AVG. DISCOUNT	7%	9%	-	6%	-
MEDIAN PRICE	\$2,098,000	\$2,421,900	-13.4%	\$1,955,000	7.3%
AVERAGE PRICE	\$3,377,724	\$4,131,036	-18.2%	\$3,676,608	-8.1%
AVERAGE PPSF	\$1,772	\$1,937	-8.5%	\$1,700	4.2%
AVERAGE SF	1,464	1,834	-20.2%	1,505	-2.7%

Co-ops	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	372	315	18.1%	518	-28.2%
SALES VOLUME	\$668,310,133	\$515,706,052	29.6%	\$912,250,848	-26.7%
AVG. DISCOUNT	9%	9%	-	5%	-
MEDIAN PRICE	\$980,000	\$1,006,600	-2.6%	\$1,030,000	-4.9%
AVERAGE PRICE	\$1,796,533	\$1,637,162	9.7%	\$1,761,102	2.0%

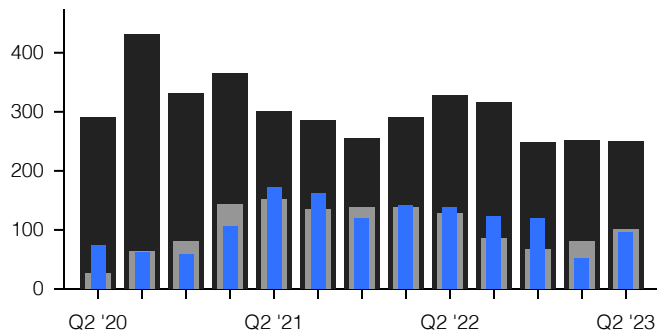
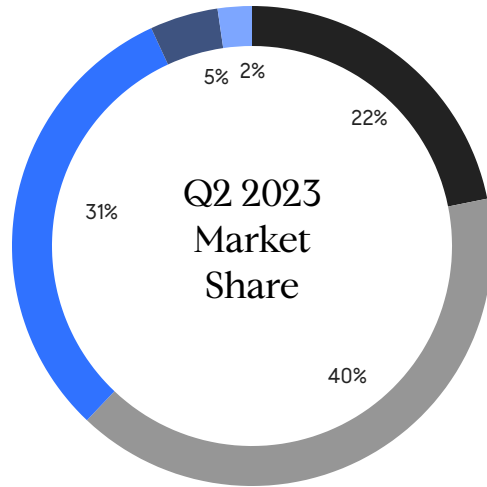
Median Price by Bedroom Count

Condos	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
STUDIO	\$575,000	\$500,000	15.0%	\$575,000	-
1 BEDROOM	\$924,500	\$820,000	12.7%	\$890,000	3.9%
2 BEDROOM	\$1,850,000	\$1,999,950	-7.5%	\$1,900,000	-2.6%
3 BEDROOM	\$4,875,000	\$5,225,000	-6.7%	\$4,406,561	10.6%
4+ BEDROOM	\$7,366,159	\$9,450,000	-22.1%	\$5,356,988	37.5%

Co-ops	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
STUDIO	\$402,500	\$395,000	1.9%	\$399,000	0.9%
1 BEDROOM	\$616,000	\$605,000	1.8%	\$645,000	-4.5%
2 BEDROOM	\$1,280,000	\$1,382,500	-7.4%	\$1,425,000	-10.2%
3 BEDROOM	\$2,400,000	\$2,040,000	17.6%	\$2,068,125	16.0%
4+ BEDROOM	\$6,200,000	\$4,000,000	55.0%	\$5,100,000	21.6%

Midtown West

SUBMARKET OVERVIEW



Sales	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	96	52	84.6%	138	-30.4%
SALES VOLUME	\$143,072,191	\$92,467,006	54.7%	\$252,659,881	-43.4%
AVG. DISCOUNT	9%	9%	-	6%	-
MEDIAN PRICE	\$965,000	\$1,051,488	-8.2%	\$1,233,750	-21.8%
AVERAGE PRICE	\$1,490,335	\$1,778,212	-16.2%	\$1,830,869	-18.6%
AVERAGE PPSF*	\$1,490	\$1,602	-7.0%	\$1,537	-3.1%
AVERAGE SF*	1,082	1,084	-0.2%	1,128	-4.1%

Contracts	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# CONTRACTS	100	80	25.0%	128	-21.9%
AVG. DISCOUNT	5%	4%	-	1%	-
MEDIAN PRICE	\$1,062,500	\$895,000	18.7%	\$1,162,500	-8.6%
AVERAGE PRICE	\$1,873,365	\$1,543,976	21.3%	\$2,033,301	-7.9%
AVERAGE PPSF*	\$1,557	\$1,520	2.4%	\$1,696	-8.2%
AVERAGE SF*	1,180	1,040	13.5%	1,109	6.4%

Inventory	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# ACTIVES	249	252	-1.2%	328	-24.1%
MEDIAN PRICE	\$1,495,000	\$1,520,000	-1.6%	\$1,298,500	15.1%
AVERAGE PRICE	\$2,314,093	\$2,397,537	-3.5%	\$2,036,735	13.6%
AVERAGE PPSF*	\$1,817	\$1,842	-1.4%	\$1,737	4.6%
AVERAGE SF*	1,202	1,236	-2.8%	1,115	7.8%

* Includes reported co-op square footage data.

Midtown West

SUBMARKET OVERVIEW

Sales by Property Type

Condos	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	65	41	58.5%	91	-28.6%
SALES VOLUME	\$124,802,392	\$85,969,887	45.2%	\$218,036,881	-42.8%
AVG. DISCOUNT	9%	11%	-	6%	-
MEDIAN PRICE	\$1,300,000	\$1,500,000	-13.3%	\$1,600,000	-18.7%
AVERAGE PRICE	\$1,920,037	\$2,096,827	-8.4%	\$2,396,010	-19.9%
AVERAGE PPSF	\$1,607	\$1,675	-4.1%	\$1,751	-8.2%
AVERAGE SF	1,114	1,127	-1.2%	1,224	-9.0%

Co-ops	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	31	11	181.8%	47	-34.0%
SALES VOLUME	\$18,269,799	\$6,497,119	181.2%	\$34,623,000	-47.2%
AVG. DISCOUNT	8%	4%	-	6%	-
MEDIAN PRICE	\$450,000	\$577,500	-22.1%	\$560,000	-19.6%
AVERAGE PRICE	\$589,348	\$590,647	-0.2%	\$736,660	-20.0%

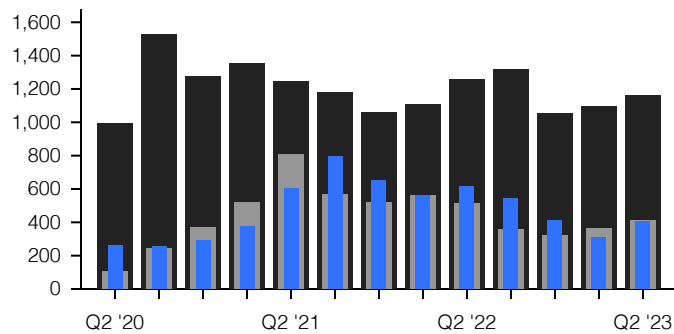
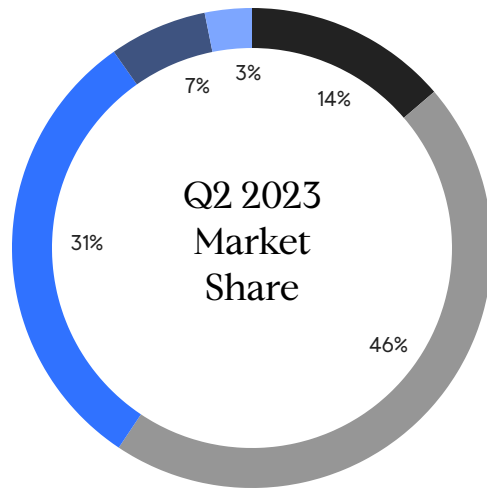
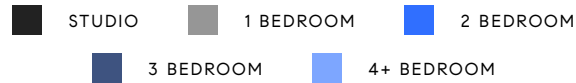
Median Price by Bedroom Count

Condos	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
STUDIO	\$672,500	\$769,750	-12.6%	\$640,000	5.1%
1 BEDROOM	\$943,500	\$992,500	-4.9%	\$1,050,000	-10.1%
2 BEDROOM	\$1,737,500	\$1,900,000	-8.6%	\$2,092,500	-17.0%
3 BEDROOM	\$5,850,000	\$3,700,000	58.1%	\$5,128,750	14.1%
4+ BEDROOM	\$9,228,750	\$9,950,000	-7.2%	\$9,300,000	-0.8%

Co-ops	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
STUDIO	\$370,000	\$455,000	-18.7%	\$455,000	-18.7%
1 BEDROOM	\$465,000	\$825,000	-43.6%	\$580,000	-19.8%
2 BEDROOM	\$1,295,000	\$860,000	50.6%	\$1,075,000	20.5%
3 BEDROOM	-	-	-	\$1,800,000	-
4+ BEDROOM	-	-	-	-	-

Midtown East

SUBMARKET OVERVIEW



Sales	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	406	311	30.5%	614	-33.9%
SALES VOLUME	\$697,926,357	\$584,845,194	19.3%	\$1,317,690,576	-47.0%
AVG. DISCOUNT	8%	8%	-	6%	-
MEDIAN PRICE	\$950,000	\$825,000	15.2%	\$925,000	2.7%
AVERAGE PRICE	\$1,719,030	\$1,880,531	-8.6%	\$2,146,076	-19.9%
AVERAGE PPSF*	\$1,317	\$1,318	-0.1%	\$1,319	-0.2%
AVERAGE SF*	1,238	1,063	16.5%	1,198	3.3%

Contracts	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# CONTRACTS	412	363	13.5%	512	-19.5%
AVG. DISCOUNT	5%	5%	-	3%	-
MEDIAN PRICE	\$950,000	\$950,000	-	\$850,000	11.8%
AVERAGE PRICE	\$1,743,530	\$1,756,545	-0.7%	\$1,429,782	21.9%
AVERAGE PPSF*	\$1,442	\$1,360	6.0%	\$1,289	11.9%
AVERAGE SF*	1,189	1,238	-4.0%	1,057	12.5%

Inventory	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# ACTIVES	1,163	1,096	6.1%	1,254	-7.3%
MEDIAN PRICE	\$1,275,000	\$1,295,000	-1.5%	\$1,295,000	-1.5%
AVERAGE PRICE	\$3,672,977	\$3,682,230	-0.3%	\$3,459,804	6.2%
AVERAGE PPSF*	\$1,897	\$1,876	1.1%	\$1,831	3.6%
AVERAGE SF*	1,572	1,547	1.6%	1,490	5.5%

* Includes reported co-op square footage data.

Midtown East

SUBMARKET OVERVIEW

Sales by Property Type

Condos	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	174	137	27.0%	266	-34.6%
SALES VOLUME	\$467,660,882	\$445,395,935	5.0%	\$984,924,808	-52.5%
AVG. DISCOUNT	8%	6%	-	6%	-
MEDIAN PRICE	\$1,437,500	\$1,199,000	19.9%	\$1,420,000	1.2%
AVERAGE PRICE	\$2,687,706	\$3,251,065	-17.3%	\$3,702,725	-27.4%
AVERAGE PPSF	\$1,626	\$1,705	-4.6%	\$1,687	-3.6%
AVERAGE SF	1,338	1,131	18.3%	1,190	12.4%

Co-ops	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	232	174	33.3%	348	-33.3%
SALES VOLUME	\$230,265,475	\$139,449,259	65.1%	\$332,765,768	-30.8%
AVG. DISCOUNT	8%	9%	-	7%	-
MEDIAN PRICE	\$700,000	\$650,000	7.7%	\$683,750	2.4%
AVERAGE PRICE	\$992,524	\$801,433	23.8%	\$956,223	3.8%

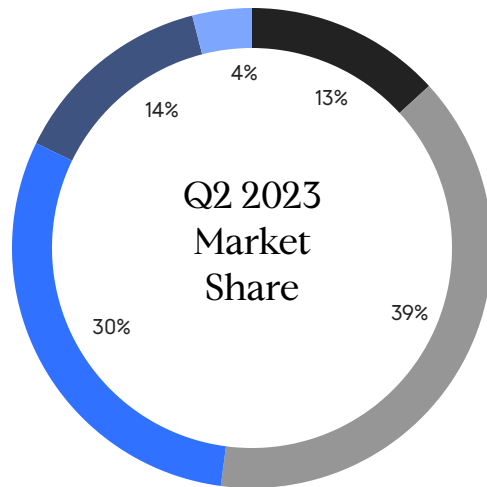
Median Price by Bedroom Count

Condos	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
STUDIO	\$610,000	\$737,500	-17.3%	\$607,500	0.4%
1 BEDROOM	\$1,044,889	\$1,021,000	2.3%	\$970,000	7.7%
2 BEDROOM	\$2,150,000	\$2,075,000	3.6%	\$2,115,000	1.7%
3 BEDROOM	\$3,500,000	\$7,877,500	-55.6%	\$3,968,750	-11.8%
4+ BEDROOM	\$13,177,371	\$7,571,225	74.0%	\$48,489,875	-72.8%

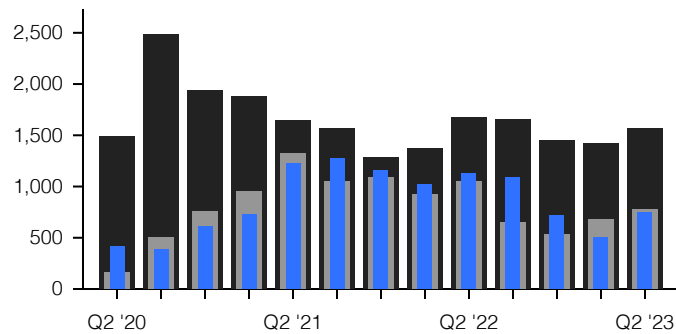
Co-ops	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
STUDIO	\$375,000	\$357,500	4.9%	\$393,000	-4.6%
1 BEDROOM	\$640,000	\$650,000	-1.5%	\$625,000	2.4%
2 BEDROOM	\$1,175,000	\$1,035,000	13.5%	\$1,185,000	-0.8%
3 BEDROOM	\$1,597,000	\$1,950,000	-18.1%	\$1,695,000	-5.8%
4+ BEDROOM	\$2,750,000	\$1,920,000	43.2%	\$2,700,000	1.9%

Downtown

SUBMARKET OVERVIEW



Compass Manhattan Market Report



Sales	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	746	500	49.2%	1,123	-33.6%
SALES VOLUME	\$1,849,067,062	\$1,174,312,646	57.5%	\$2,618,438,369	-29.4%
AVG. DISCOUNT	7%	6%	-	3%	-
MEDIAN PRICE	\$1,625,000	\$1,500,959	8.3%	\$1,672,500	-2.8%
AVERAGE PRICE	\$2,478,642	\$2,348,625	5.5%	\$2,331,646	6.3%
AVERAGE PPSF*	\$1,850	\$1,781	3.9%	\$1,785	3.6%
AVERAGE SF*	1,394	1,336	4.3%	1,374	1.5%

Contracts	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# CONTRACTS	776	676	14.8%	1,048	-26.0%
AVG. DISCOUNT	3%	4%	-	2%	-
MEDIAN PRICE	\$1,783,450	\$1,595,000	11.8%	\$1,550,000	15.1%
AVERAGE PRICE	\$2,684,414	\$2,461,720	9.0%	\$2,321,165	15.6%
AVERAGE PPSF*	\$1,919	\$1,897	1.2%	\$1,854	3.5%
AVERAGE SF*	1,427	1,389	2.7%	1,319	8.2%

Inventory	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# ACTIVES	1,570	1,416	10.9%	1,677	-6.4%
MEDIAN PRICE	\$2,292,500	\$2,367,500	-3.2%	\$2,250,000	1.9%
AVERAGE PRICE	\$3,460,228	\$3,656,301	-5.4%	\$3,545,200	-2.4%
AVERAGE PPSF*	\$2,034	\$2,076	-2.0%	\$2,062	-1.4%
AVERAGE SF*	1,794	1,866	-3.9%	1,747	2.7%

* Includes reported co-op square footage data.

Downtown

SUBMARKET OVERVIEW

Sales by Property Type

Condos	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	391	256	52.7%	624	-37.3%
SALES VOLUME	\$1,363,193,762	\$864,056,766	57.8%	\$1,933,705,437	-29.5%
AVG. DISCOUNT	7%	7%	-	4%	-
MEDIAN PRICE	\$2,500,000	\$2,264,894	10.4%	\$2,355,000	6.2%
AVERAGE PRICE	\$3,486,429	\$3,375,222	3.3%	\$3,098,887	12.5%
AVERAGE PPSF	\$2,048	\$2,029	0.9%	\$1,992	2.8%
AVERAGE SF	1,560	1,474	5.8%	1,461	6.8%

Co-ops	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	355	244	45.5%	499	-28.9%
SALES VOLUME	\$485,873,300	\$310,255,880	56.6%	\$684,732,932	-29.0%
AVG. DISCOUNT	7%	6%	-	3%	-
MEDIAN PRICE	\$970,000	\$901,500	7.6%	\$930,000	4.3%
AVERAGE PRICE	\$1,368,657	\$1,271,540	7.6%	\$1,372,210	-0.3%

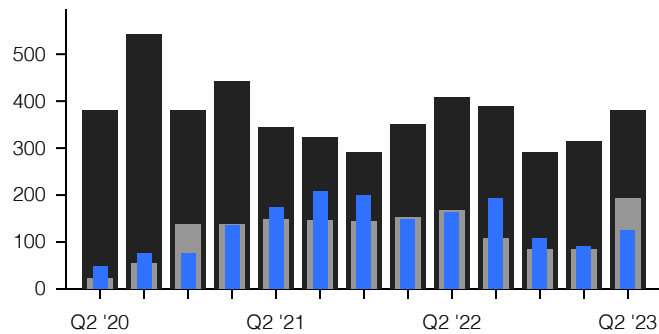
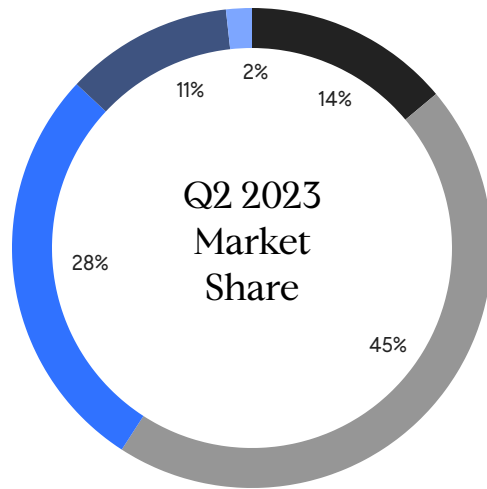
Median Price by Bedroom Count

Condos	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
STUDIO	\$885,911	\$735,000	20.5%	\$780,000	13.6%
1 BEDROOM	\$1,475,000	\$1,391,920	6.0%	\$1,575,000	-6.3%
2 BEDROOM	\$2,594,500	\$2,658,400	-2.4%	\$2,765,000	-6.2%
3 BEDROOM	\$4,848,563	\$4,612,500	5.1%	\$4,750,000	2.1%
4+ BEDROOM	\$8,800,000	\$6,800,000	29.4%	\$7,613,197	15.6%

Co-ops	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
STUDIO	\$535,000	\$505,000	5.9%	\$540,000	-0.9%
1 BEDROOM	\$950,000	\$835,000	13.8%	\$855,000	11.1%
2 BEDROOM	\$1,725,000	\$1,450,000	19.0%	\$1,525,000	13.1%
3 BEDROOM	\$3,687,500	\$2,850,000	29.4%	\$2,835,000	30.1%
4+ BEDROOM	\$3,437,500	\$3,610,000	-4.8%	\$6,200,000	-44.6%

FiDi/BPC

SUBMARKET OVERVIEW



Sales	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	124	90	37.8%	163	-23.9%
SALES VOLUME	\$167,704,631	\$132,171,935	26.9%	\$283,486,123	-40.8%
AVG. DISCOUNT	8%	8%	-	5%	-
MEDIAN PRICE	\$1,025,000	\$1,097,500	-6.6%	\$1,125,000	-8.9%
AVERAGE PRICE	\$1,352,457	\$1,468,577	-7.9%	\$1,739,179	-22.2%
AVERAGE PPSF*	\$1,251	\$1,368	-8.6%	\$1,415	-11.6%
AVERAGE SF*	1,095	1,112	-1.5%	1,148	-4.6%

Contracts	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# CONTRACTS	193	85	127.1%	167	15.6%
AVG. DISCOUNT	2%	3%	-	2%	-
MEDIAN PRICE	\$1,060,000	\$910,000	16.5%	\$1,175,000	-9.8%
AVERAGE PRICE	\$1,395,632	\$1,294,870	7.8%	\$1,553,623	-10.2%
AVERAGE PPSF*	\$1,321	\$1,275	3.6%	\$1,392	-5.1%
AVERAGE SF*	1,038	994	4.4%	1,083	-4.2%

Inventory	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# ACTIVES	380	314	21.0%	408	-6.9%
MEDIAN PRICE	\$1,255,000	\$1,350,000	-7.0%	\$1,350,000	-7.0%
AVERAGE PRICE	\$1,876,808	\$2,126,279	-11.7%	\$2,163,410	-13.2%
AVERAGE PPSF*	\$1,452	\$1,491	-2.6%	\$1,503	-3.4%
AVERAGE SF*	1,198	1,309	-8.5%	1,336	-10.3%

* Includes reported co-op square footage data.

FiDi/BPC

SUBMARKET OVERVIEW

Sales by Property Type

Condos	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	95	57	66.7%	147	-35.4%
SALES VOLUME	\$130,661,431	\$90,153,635	44.9%	\$268,676,223	-51.4%
AVG. DISCOUNT	8%	8%	-	5%	-
MEDIAN PRICE	\$1,077,321	\$1,190,000	-9.5%	\$1,195,000	-9.8%
AVERAGE PRICE	\$1,375,383	\$1,581,643	-13.0%	\$1,827,729	-24.7%
AVERAGE PPSF	\$1,221	\$1,377	-11.3%	\$1,449	-15.7%
AVERAGE SF	1,103	1,108	-0.5%	1,151	-4.2%

Co-ops	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	29	33	-12.1%	16	81.3%
SALES VOLUME	\$37,043,200	\$42,018,300	-11.8%	\$14,809,900	150.1%
AVG. DISCOUNT	6%	8%	-	4%	-
MEDIAN PRICE	\$890,000	\$970,000	-8.2%	\$887,500	0.3%
AVERAGE PRICE	\$1,277,352	\$1,273,282	0.3%	\$925,619	38.0%

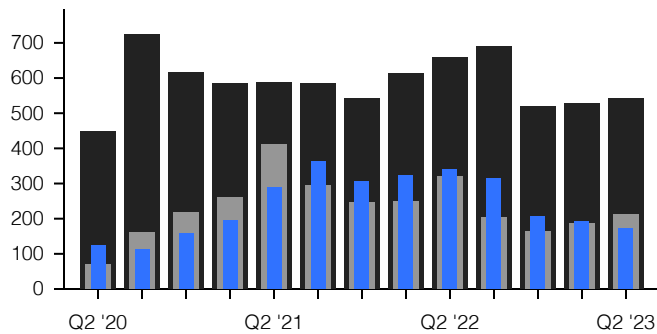
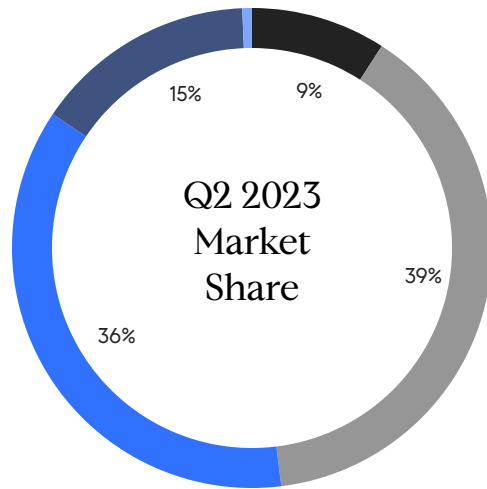
Median Price by Bedroom Count

Condos	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
STUDIO	\$627,500	\$595,000	5.5%	\$650,000	-3.5%
1 BEDROOM	\$857,500	\$750,000	14.3%	\$900,000	-4.7%
2 BEDROOM	\$1,675,000	\$1,869,000	-10.4%	\$2,145,095	-21.9%
3 BEDROOM	\$2,870,000	\$3,000,000	-4.3%	\$3,400,000	-15.6%
4+ BEDROOM	\$2,995,000	\$4,525,000	-33.8%	\$7,499,959	-60.1%

Co-ops	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
STUDIO	\$480,000	\$450,000	6.7%	\$495,000	-3.0%
1 BEDROOM	\$759,500	\$786,500	-3.4%	\$792,500	-4.2%
2 BEDROOM	\$1,855,000	\$1,007,500	84.1%	\$1,132,500	63.8%
3 BEDROOM	\$1,690,000	\$1,275,000	32.5%	-	-
4+ BEDROOM	\$5,640,000	\$3,025,400	86.4%	-	-

Upper Manhattan

SUBMARKET OVERVIEW



Sales	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	173	192	-9.9%	340	-49.1%
SALES VOLUME	\$138,571,985	\$142,743,886	-2.9%	\$353,504,542	-60.8%
AVG. DISCOUNT	6%	6%	-	4%	-
MEDIAN PRICE	\$595,000	\$630,000	-5.6%	\$728,000	-18.3%
AVERAGE PRICE	\$800,994	\$743,458	7.7%	\$1,039,719	-23.0%
AVERAGE PPSF*	\$859	\$855	0.5%	\$1,016	-15.5%
AVERAGE SF*	934	931	0.3%	1,011	-7.6%

Contracts	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# CONTRACTS	213	185	15.1%	320	-33.4%
AVG. DISCOUNT	4%	4%	-	3%	-
MEDIAN PRICE	\$645,000	\$659,000	-2.1%	\$699,450	-7.8%
AVERAGE PRICE	\$821,924	\$881,732	-6.8%	\$958,543	-14.3%
AVERAGE PPSF*	\$858	\$929	-7.6%	\$922	-6.9%
AVERAGE SF*	927	958	-3.2%	1,024	-9.5%

Inventory	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# ACTIVES	542	528	2.7%	659	-17.8%
MEDIAN PRICE	\$699,000	\$702,500	-0.5%	\$685,000	2.0%
AVERAGE PRICE	\$1,092,649	\$1,121,012	-2.5%	\$983,191	11.1%
AVERAGE PPSF*	\$980	\$1,028	-4.7%	\$976	0.4%
AVERAGE SF*	1,085	1,066	1.8%	1,022	6.2%

* Includes reported co-op square footage data.

Upper Manhattan

SUBMARKET OVERVIEW

Sales by Property Type

Condos	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	84	75	12.0%	182	-53.8%
SALES VOLUME	\$86,908,188	\$74,274,032	17.0%	\$236,997,824	-63.3%
AVG. DISCOUNT	6%	5%	-	3%	-
MEDIAN PRICE	\$772,500	\$825,000	-6.4%	\$980,000	-21.2%
AVERAGE PRICE	\$1,034,621	\$990,320	4.5%	\$1,302,186	-20.5%
AVERAGE PPSF	\$1,005	\$1,076	-6.6%	\$1,179	-14.8%
AVERAGE SF	951	937	1.5%	1,052	-9.6%

Co-ops	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	89	117	-23.9%	158	-43.7%
SALES VOLUME	\$51,663,797	\$68,469,854	-24.5%	\$116,506,718	-55.7%
AVG. DISCOUNT	7%	7%	-	4%	-
MEDIAN PRICE	\$450,000	\$500,000	-10.0%	\$550,000	-18.2%
AVERAGE PRICE	\$580,492	\$585,212	-0.8%	\$737,384	-21.3%

Median Price by Bedroom Count

Condos	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
STUDIO	\$514,216	\$570,142	-9.8%	\$570,000	-9.8%
1 BEDROOM	\$595,000	\$752,232	-20.9%	\$712,511	-16.5%
2 BEDROOM	\$922,500	\$982,500	-6.1%	\$1,165,000	-20.8%
3 BEDROOM	\$2,075,000	\$1,287,000	61.2%	\$1,816,425	14.2%
4+ BEDROOM	-	\$4,412,500	-	\$3,769,166	-

Co-ops	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
STUDIO	\$290,000	\$318,000	-8.8%	\$280,000	3.6%
1 BEDROOM	\$360,000	\$382,000	-5.8%	\$435,000	-17.2%
2 BEDROOM	\$604,500	\$619,375	-2.4%	\$632,500	-4.4%
3 BEDROOM	\$765,000	\$647,500	18.1%	\$875,000	-12.6%
4+ BEDROOM	\$1,550,000	\$580,000	167.2%	\$4,100,000	-62.2%

COMPASS

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