

NEW YORK CITY
MARKET REPORT
Q4/2022





EMPIRE STATE BUILDING

COMCAST

111 W. WASHINGTON ST.

MetLife

UNION SQUARE



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OVERALL MARKET SUMMARY

The Q4 2022 NYC housing market report shows a mixed performance across all segments, with a decrease in sales activity seen in most markets. However, it is important to note that this decrease in sales activity presents an opportunity for buyers to take advantage of the market and find the perfect property at a potentially more favorable price.

In the luxury segment, the median sold price, average sold price, and average sold price per square foot performance varies by borough, but overall, it indicates that the luxury segment of the NYC housing market is still holding strong. This is a positive sign that despite the economic uncertainty, high-end properties are still in demand. The decrease in prices may also make it more accessible for some buyers to enter the luxury segment of the market.

The new development market also shows a decrease in the number of contracts signed and sales, as well as an increase in the average days on market across all boroughs. This suggests a slowdown in demand for new developments in NYC, but it can also be seen as an opportunity for buyers to take advantage of the market and find the perfect new development property at a potentially more favorable price.

The townhouse market presents an opportunity for buyers to take advantage of the market and purchase high-end luxury townhouses at a discounted price. The increase in supply and decrease in sales may lead to more negotiation power for buyers.

The condo market also presents a similar opportunity for buyers with decrease in sales and increase in supply across all boroughs, this may lead to more negotiation power for buyers as well.

Overall, the Q4 2022 market conditions present an opportunity for buyers to take advantage of the market and find the perfect property at a potentially more favorable price, while the luxury

segment of the NYC housing market remains relatively stable. However, it is important to note that the economic uncertainty and the possibility of a recession on the horizon may continue to affect the market in the coming quarter.

Therefore, buyers and sellers should be mindful of these macroeconomic factors when making decisions in the market.

Additionally, the decrease in contracts signed and sales, as well as the increase in average days on market, suggests that the market may be shifting towards a buyer's market. This means that buyers may have more leverage in negotiations, and sellers may need to be more flexible with their pricing and terms to attract buyers.

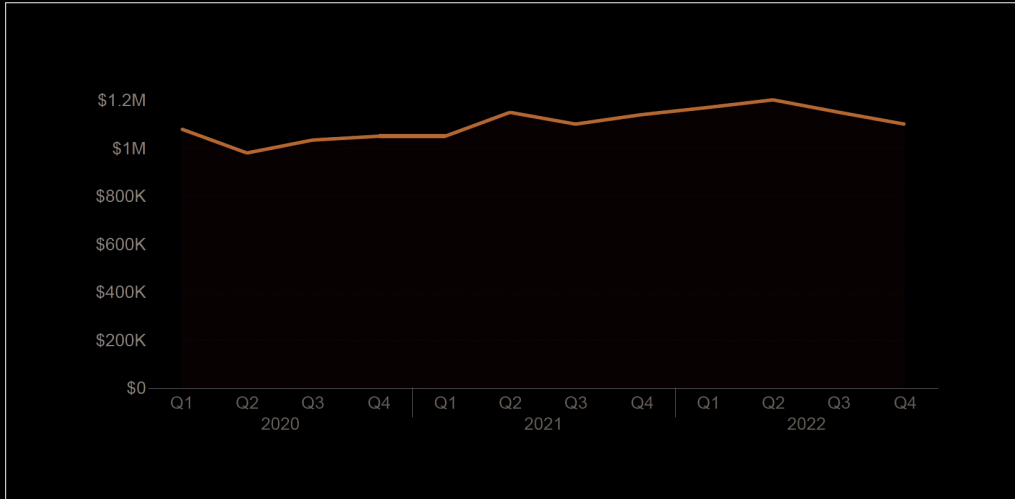
Despite the decrease in activity in the market, it is important to note that the NYC housing market is still considered one of the most desirable markets in the world. The city's strong economy and diverse cultural offerings continue to attract buyers from all over the globe. Additionally, the decrease in prices may also make it more accessible for some buyers to enter the market.

JOHN CARBONE
MANAGING DIRECTOR

ERIN SYKES
CHIEF ECONOMIST



MANHATTAN

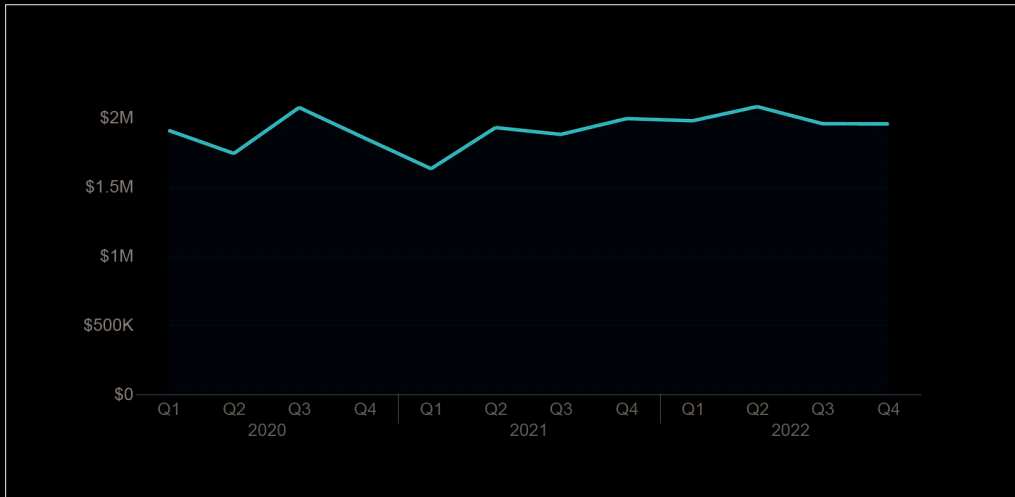


MEDIAN SOLD PRICE

\$1,1M

Δ YOY

-3.6%

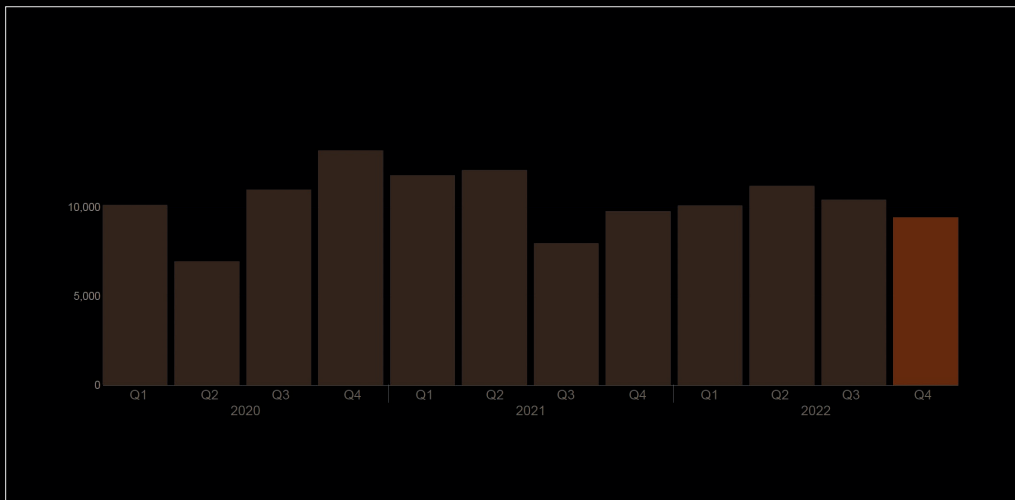


AVERAGE SOLD PRICE

\$1.95M

Δ YOY

-2%

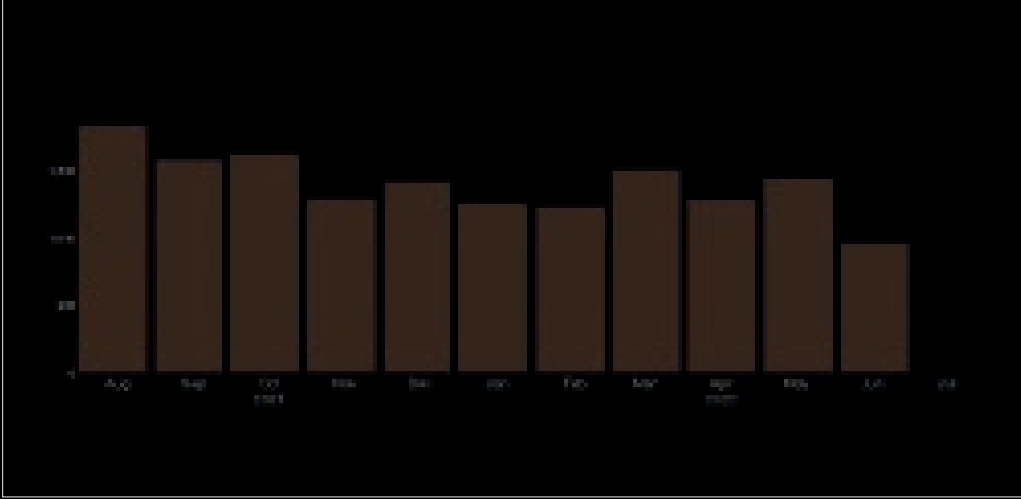


LISTING INVENTORY

\$9,433

Δ YOY

-3.6

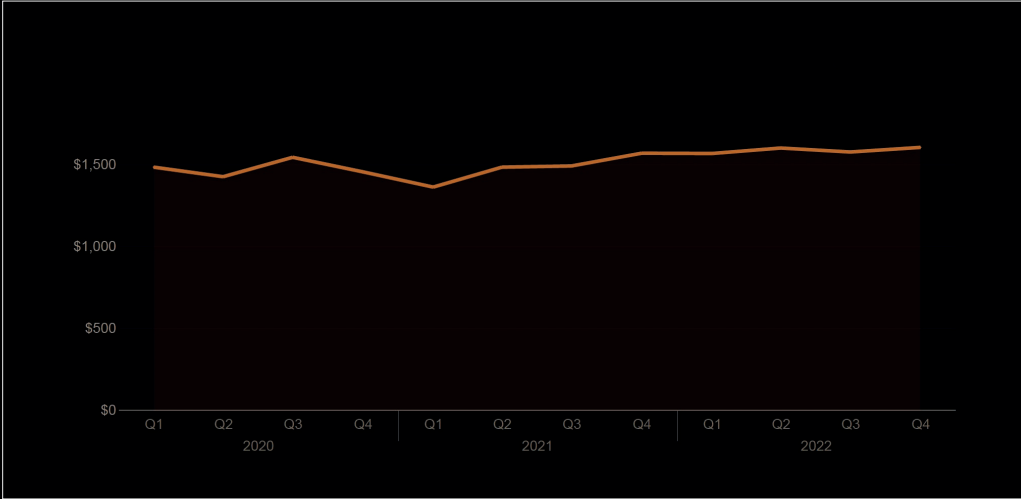


SOLD PROPERTIES

2,520

Δ YOY

-42,1%

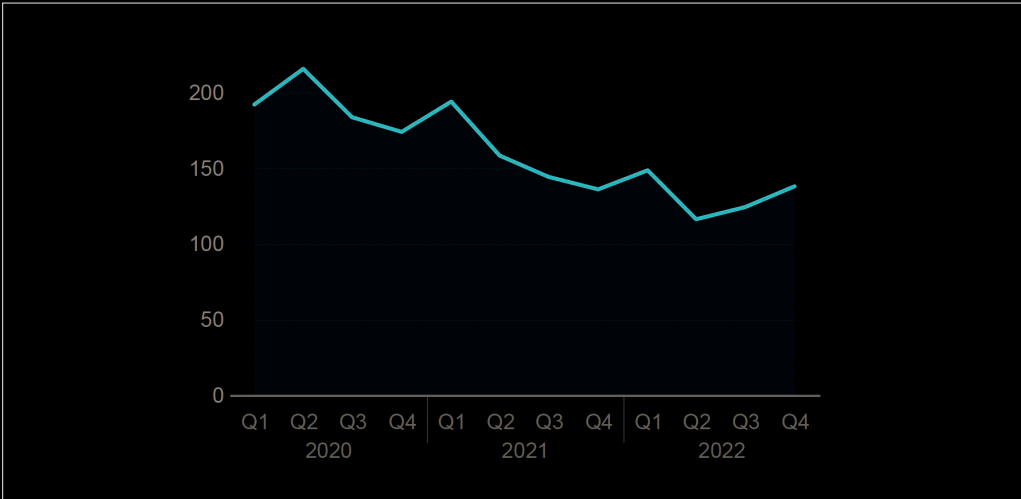


AVERAGE SOLD PSF

\$1,603

Δ YOY

+2,3%



AVERAGE DAYS ON MARKET

138

Δ YOY

+1.5%

BROOKLYN

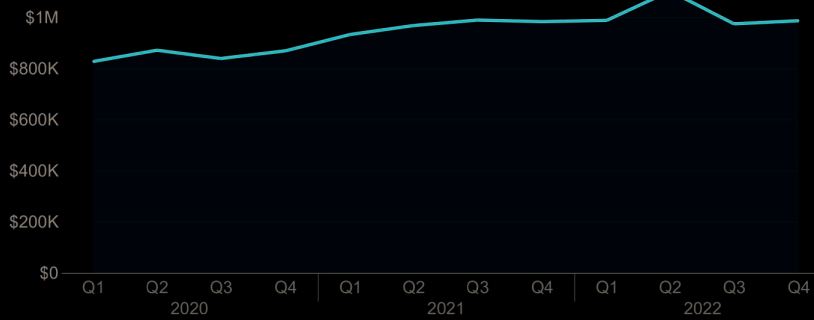


MEDIAN SOLD PRICE

\$730K

Δ YOY

-6.9%

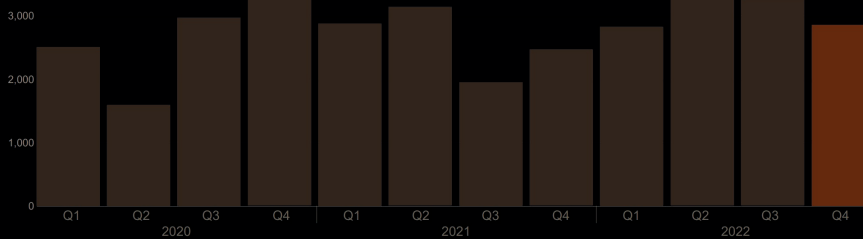


AVERAGE SOLD PRICE

\$986K

Δ YOY

+0.4%

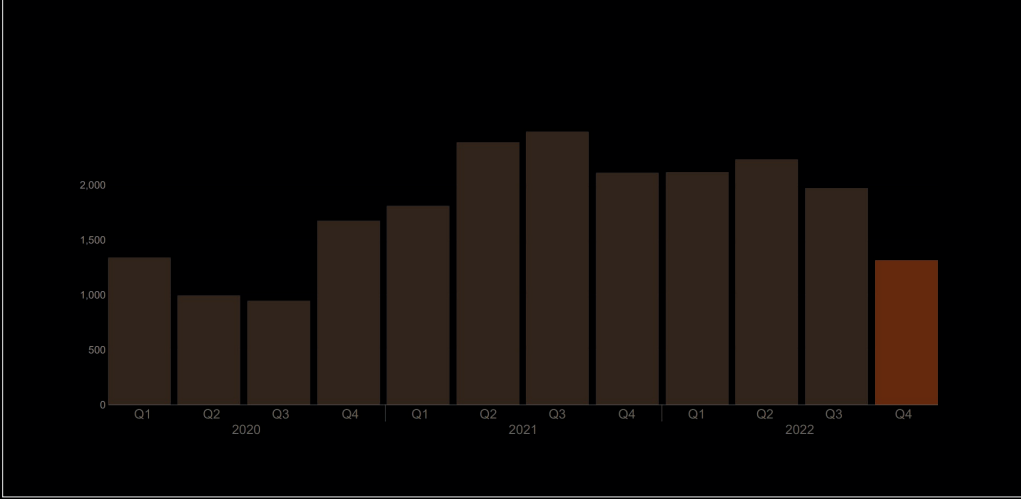


LISTING INVENTORY

\$2,857

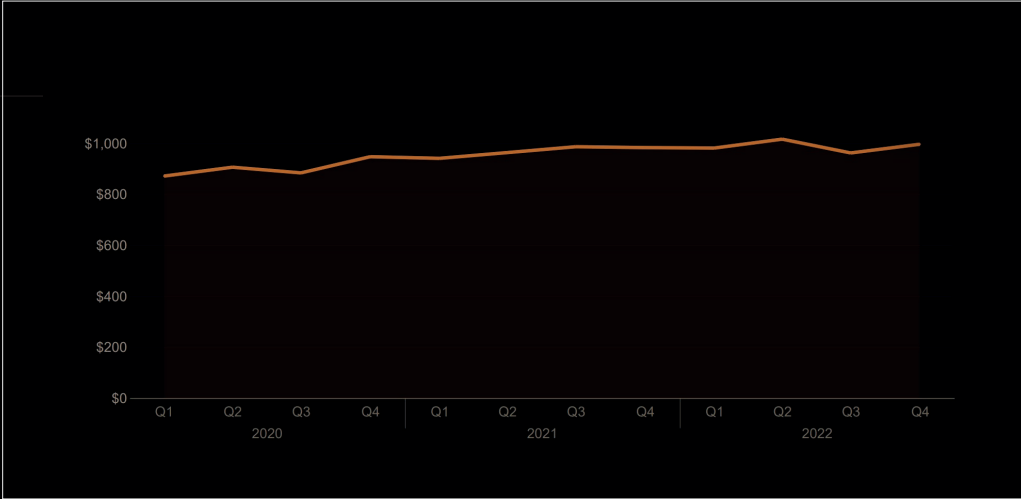
Δ YOY

+15.8%



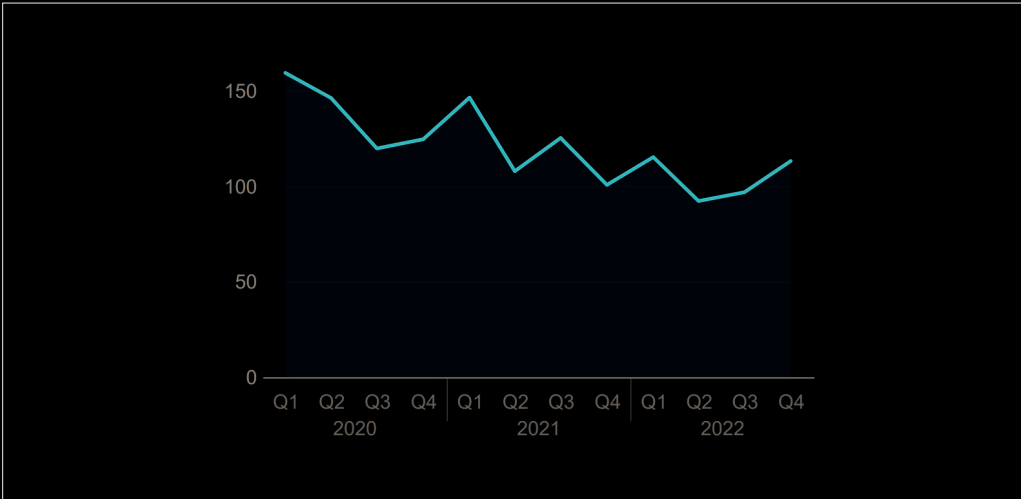
SOLD PROPERTIES

1,317
 Δ YOY
-37,7%



AVERAGE SOLD PSF

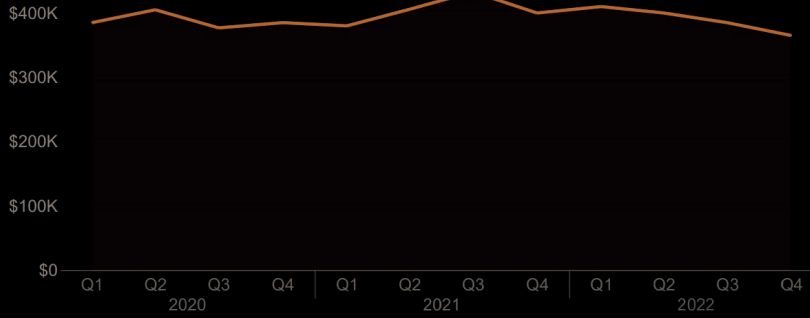
\$997
 Δ YOY
+1.4%



AVERAGE DAYS ON MARKET

113
 Δ YOY
+11.9%

QUEENS



MEDIAN SOLD PRICE

\$365K

Δ YOY

-9.6%

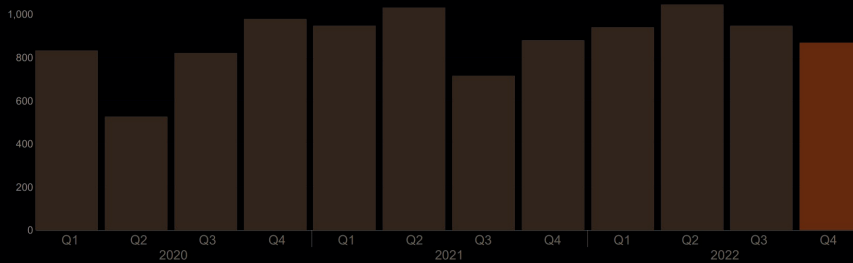


AVERAGE SOLD PRICE

\$461K

Δ YOY

-10.6%

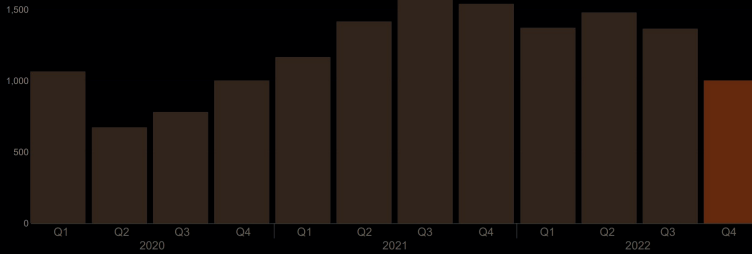


LISTING INVENTORY

868

Δ YOY

-1.1%



SOLD PROPERTIES

999

Δ YOY

-35%

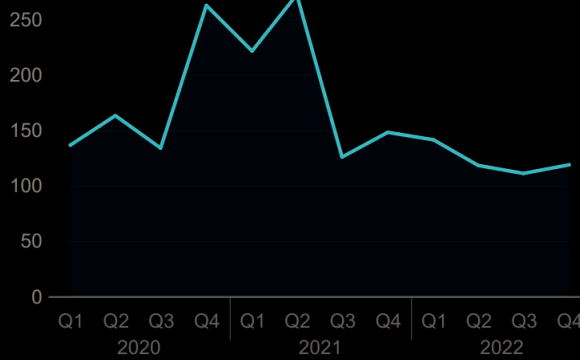


AVERAGE SOLD PSF

\$871

Δ YOY

-13.2%



AVERAGE DAYS ON MARKET

118

Δ YOY

-20.3%

MARKET ACTIVITY BY PRICE POINT

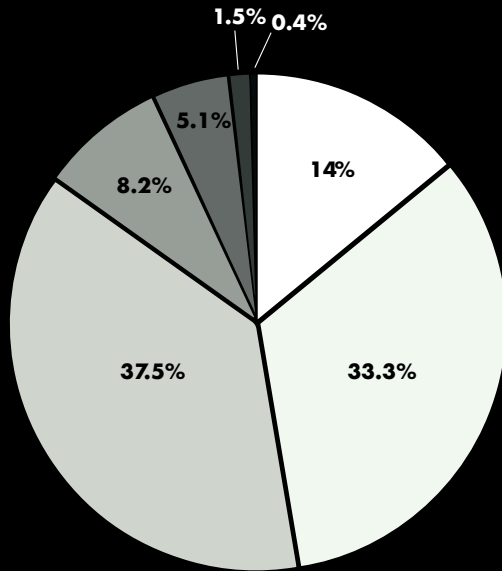
Multimillion dollar luxury properties and high-end sales dominate the news, but the fact remains: about 85% of all sales in Manhattan during Q4 were \$3 million and below.

1.9%

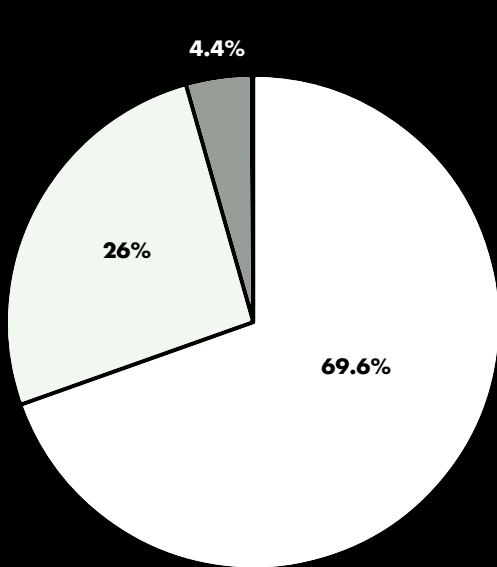
only 1.9% of all transactions in Manhattan during the third quarter were above the \$10 million mark.

97%

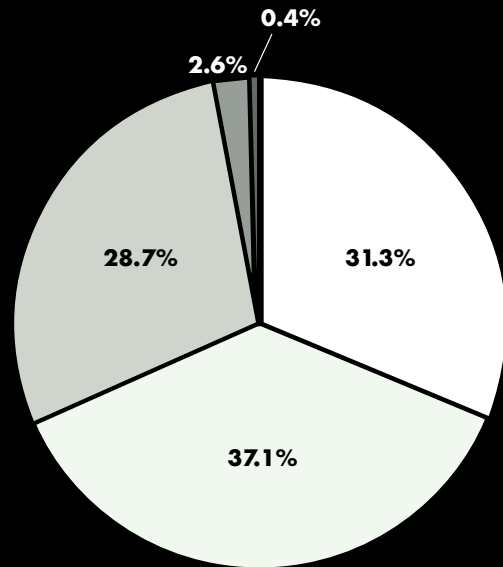
In Brooklyn, the high-end market is not as mature as Manhattan's. Accordingly, 97% of all Brooklyn sales were at or below \$3 million in Q4. In Queens, this trend is magnified with 99.9% of all transactions in Q4 occurring at \$3 million or below.



MANHATTAN



QUEENS



BROOKLYN

SALES BY PRICE POINT

\$0 to \$600k \$600k to \$1M \$1M to \$2M \$2M to \$5M \$5M to \$10M \$10M+ \$10M+





121

E 22ND

121 EAST 22ND STREET NEW YORK NY 10010

2-4 Bedroom Residences
Prices Starting At \$3,000,000

CONTACT
Tamir Shemesh



five six one pacific

561 PACIFIC ST BROOKLYN NY 11217

Studios - 3 Bedroom Residences

Available upon request

CONTACT
Tamir Shemesh



SIGNUM
375 DEAN

375 DEAN ST BROOKLYN NY 11217

Studios to 2 Bedroom Residences

Available upon request

CONTACT

Raizy Mandel



THE
GREENE
COURT SQUARE

45-30 PEARSON STREET LIC NY 11101

Studio to 3 Bedroom Condos

Prices Starting At \$585,000

CONTACT

Michael Bethoney Esq.

Nayi Shen

Marina Kote

Patrick Gorny

NEW DEVELOPMENT

MANHATTAN

MEDIAN SOLD PRICE	\$2,250,000	▼	-7.4%
AVERAGE SOLD PRICE	\$3,990,000	▲	0.7%
AVERAGE SOLD PRICE PER FT2	\$2,284	▲	3.7%
CONTRACTS SIGNED	173	▼	-65.5%
SUPPLY	1,135	▼	-8.5%
SALES	394	▼	29%
AVERAGE DOM	163	▲	13%

In Manhattan, the median sold price decreased by 7.4% YoY, while the average sold price increased by 0.7% YoY, and the average sold price per square foot increased by 3.7% YoY. However, the number of contracts signed decreased by 65.5%, the supply decreased by 8.5%, and sales decreased by 29.1% YoY. The average days on market increased by 13.2% YoY.

BROOKLYN

MEDIAN SOLD PRICE	\$9,410,000	▲	2.6%
AVERAGE SOLD PRICE	\$1,280,000	▲	12.7%
AVERAGE SOLD PRICE PER FT2	\$1,239	▲	10.8%
CONTRACTS SIGNED	177	▼	52.5%
SUPPLY	743	▼	7.1%
SALES	408	▼	29%
AVERAGE DOM	147	▲	5.8%

In Brooklyn, the median sold price increased by 2.6% YoY, the average sold price increased by 12.7% YoY, and the average sold price per square foot increased by 10.8% YoY. However, the number of contracts signed decreased by 52.5%, the supply decreased by 7.1%, and sales decreased by 29.0% YoY. The average days on market increased by 5.8% YoY.

QUEENS

MEDIAN SOLD PRICE	\$760,000	▼	-5.8%
AVERAGE SOLD PRICE	\$892,000	▼	-3.6%
AVERAGE SOLD PRICE PER FT2	\$1,160	▼	-15.8%
CONTRACTS SIGNED	44	▼	-57.7%
SUPPLY	254	▲	-14.4%
SALES	119	▼	-58.5%
AVERAGE DOM	163	▼	-14.2%

In Queens, the median sold price decreased by 5.8% YoY, the average sold price decreased by 3.6% YoY, and the average sold price per square foot decreased by 15.8% YoY. Additionally, the number of contracts signed decreased by 57.7%, the supply increased by 14.4%, and sales decreased by 58.5% YoY. The average days on market decreased by 14.2% YoY.

Overall, the report shows a decrease in the number of contracts signed and sales, as well as an increase in the average days on market across all boroughs. This suggests a slowdown in demand for new developments in NYC. The median sold price, average sold price and average sold price per square foot performance varies by borough, but on average, the prices have decreased YoY.

CONDOS

MANHATTAN

MEDIAN SOLD PRICE	\$1,620,000	▼ -5.1%
AVERAGE SOLD PRICE	\$2,770,000	▼ -2.2%
AVERAGE SOLD PRICE PER FT2	\$1,807	▲ 3.2%
CONTRACTS SIGNED	709	▼ -56.4%
SUPPLY	4,677	▼ -2.3%
SALES	1,138	▼ -43.8%
AVERAGE DOM	147	▲ 2.1%

The Q4 2022 NYC condominium market report shows a mixed performance across the boroughs. In Manhattan, the median sold price decreased by 5.1% YoY, while the average sold price decreased by 2.2% YoY. However, the average sold price per square foot increased by 3.2% YoY. Additionally, the number of contracts signed decreased by 56.4%, the supply decreased by 2.3% and sales decreased by 43.8% YoY. The average days on market increased by 2.1% YoY.

BROOKLYN

MEDIAN SOLD PRICE	\$982,000	▲ 5.3%
AVERAGE SOLD PRICE	\$1,240,000	▲ 5.4%
AVERAGE SOLD PRICE PER FT2	\$1,161	▲ 6.1%
CONTRACTS SIGNED	458	▼ -45.2%
SUPPLY	1,647	▼ -0.9%
SALES	824	▼ -38.9%
AVERAGE DOM	111	▲ 5.7%

In Brooklyn, the median sold price increased by 5.3% YoY, the average sold price increased by 5.4% YoY and the average sold price per square foot increased by 6.1% YoY. However, the number of contracts signed decreased by 45.2%, the supply decreased by 0.9%, and sales decreased by 38.9% YoY. The average days on market increased by 5.7% YoY.

QUEENS

MEDIAN SOLD PRICE	\$661,000	▼ -1.4%
AVERAGE SOLD PRICE	\$747,000	▼ -2%
AVERAGE SOLD PRICE PER FT2	\$1,092	▼ -6.3%
CONTRACTS SIGNED	73	▼ -56.3%
SUPPLY	436	▲ 4.6%
SALES	280	▼ -52%
AVERAGE DOM	128	▼ -25.1%

In Queens, the median sold price decreased by 1.4% YoY, the average sold price decreased by 2.0% YoY, and the average sold price per square foot decreased by 6.3% YoY. Additionally, the number of contracts signed decreased by 56.3%, the supply increased by 4.6%, and sales decreased by 52.0% YoY. The average days on market decreased by 25.1% YoY.

Overall, the report shows a decrease in the number of contracts signed and sales, as well as an increase in the average days on market across all boroughs. This suggests a slowdown in demand for condominiums in NYC. The median sold price, average sold price and average sold price per square foot performance varies by borough, but on average, the prices have decreased YoY.





150 CENTRAL PARK SOUTH

150 CENTRAL PARK SOUTH : PENTHOUSE, NEW YORK NY 1001943

Luxury Triplex Penthouse

\$18,750,000

CONTACT

Tal Reznik

Danny Abraham

Peggy Zabalokas ESQ

Shawn Elliott

CO-OPS

MANHATTAN

MEDIAN SOLD PRICE	\$785,000	▲ 1.3%
AVERAGE SOLD PRICE	\$1,280,000	▲ 1.5%
AVERAGE SOLD PRICE PER FT2	\$1,097	▲ 2.5%
CONTRACTS SIGNED	1,153	▼ -37.9%
SUPPLY	4,756	▼ -4.8%
SALES	1,382	▼ -40.6%
AVERAGE DOM	132	▲ 1.5%

In Manhattan, the median sold price increased by 1.3% YoY, while the average sold price increased by 1.5% YoY, and the average sold price per square foot increased by 2.5% YoY. However, the number of contracts signed decreased by 37.9%, the supply decreased by 4.8%, and sales decreased by 40.6% YoY. The average days on market increased by 1.5% YoY.

BROOKLYN

MEDIAN SOLD PRICE	\$405,000	▼ -19%
AVERAGE SOLD PRICE	\$558,000	▼ -15.5%
AVERAGE SOLD PRICE PER FT2	\$568	▼ -18.5%
CONTRACTS SIGNED	367	▼ -6.1%
SUPPLY	1,210	▲ 50.1%
SALES	493	▼ -35.6%
AVERAGE DOM	116	▲ 26.1%

In Brooklyn, the median sold price decreased by 19.0% YoY, the average sold price decreased by 15.5% YoY and the average sold price per square foot decreased by 18.5% YoY. However, the number of contracts signed decreased by 6.1%, the supply increased by 50.1%, and sales decreased by 35.6% YoY. The average days on market increased by 26.1% YoY.

QUEENS

MEDIAN SOLD PRICE	\$320,000	▼ -1.6%
AVERAGE SOLD PRICE	\$349,000	▼ -1.7%
AVERAGE SOLD PRICE PER FT2	\$464	▲ 1.1%
CONTRACTS SIGNED	107	▼ -17.1%
SUPPLY	432	▼ -6.3%
SALES	719	▼ -24.6%
AVERAGE DOM	113	▼ -10.3%

In Queens, the median sold price decreased by 1.6% YoY, the average sold price decreased by 1.7% YoY, and the average sold price per square foot increased by 1.1% YoY. Additionally, the number of contracts signed decreased by 17.1%, the supply decreased by 6.3%, and sales decreased by 24.6% YoY. The average days on market decreased by 10.3% YoY.

Overall, the report shows a decrease in the number of contracts signed and sales, as well as an increase in the average days on market and supply across all boroughs. This suggests a slowdown in demand for housing in NYC. The median sold price, average sold price and average sold price per square foot performance varies by borough, but on average, the prices have not increased significantly YoY.

TOWNHOUSES

MANHATTAN

MEDIAN SOLD PRICE	\$6,130,000	▼ -30.6%
AVERAGE SOLD PRICE	\$7,770,000	▼ -32.3%
AVERAGE SOLD PRICE PER FT2	\$1,715	▼ -14%
CONTRACTS SIGNED	16	▼ -48.4%
SUPPLY	175	▼ -1.7%
SALES	22	▼ -33.3%
AVERAGE DOM	256	▲ 42.2%

In Manhattan, the median sold price decreased by 30.6% YoY, while the average sold price decreased by 32.3% YoY, and the average sold price per square foot decreased by 14.0% YoY, however, the decrease in prices presents an opportunity for buyers to take advantage of the market and purchase high-end luxury townhouses at a discounted price. Additionally, the number of contracts signed decreased by 48.4%, the supply decreased by 1.7%, and sales decreased by 33.3% YoY. The average days on market increased by 42.2%.

BROOKLYN

MEDIAN SOLD PRICE	\$850,000	▼ -48.5%
AVERAGE SOLD PRICE	\$1,820,000	▼ -9.3%
AVERAGE SOLD PRICE PER FT2	\$765	▼ -18.6%
CONTRACTS SIGNED	59	▼ -1.7%
SUPPLY	192	▼ 62.7%
SALES	75	▲ -24.2%
AVERAGE DOM	94	▼ -45%

In Brooklyn, the median sold price decreased by 48.5% YoY, the average sold price decreased by 9.3% YoY and the average sold price per square foot decreased by 18.6% YoY. However, the number of contracts signed increased by 1.7%, the supply increased by 62.7%, and sales decreased by 24.2% YoY. The average days on market decreased by 45.0%.

QUEENS

MEDIAN SOLD PRICE	\$857,000	▲ 7.7%
AVERAGE SOLD PRICE	\$1,000,000	▲ 18.6%
AVERAGE SOLD PRICE PER FT2	\$685	▲ 19.9%
CONTRACTS SIGNED	7	▼ -36.4%
SUPPLY	26	▲ 52.9%
SALES	14	▼ -83.7%
AVERAGE DOM	43	▲ 10.3%

In Queens, the median sold price increased by 7.7% YoY, the average sold price increased by 18.6% YoY, and the average sold price per square foot increased by 19.9% YoY. Additionally, the number of contracts signed decreased by 36.4%, the supply increased by 52.9%, and sales decreased by 83.7% YoY. The average days on market increased by 10.3% YoY.

THE LUXURY MARKET

MANHATTAN

MEDIAN SOLD PRICE	\$6,150,000	▲	3%
AVERAGE SOLD PRICE	\$8,200,000	▼	-0.8%
AVERAGE SOLD PRICE PER FT2	\$2,915	▲	5.2%
CONTRACTS SIGNED	186	▼	-63.4%
SUPPLY	943	▲	1.6%
SALES	252	▼	-38.5%
AVERAGE DOM	197	▲	9.4%

BROOKLYN

MEDIAN SOLD PRICE	\$2,690,000	▼	-0.5%
AVERAGE SOLD PRICE	\$2,930,000	▼	-6.1%
AVERAGE SOLD PRICE PER FT2	\$1,628	▼	-1.2%
CONTRACTS SIGNED	83	▼	-46.1%
SUPPLY	286	▼	-14.6%
SALES	132	▼	-19.5%
AVERAGE DOM	120	▼	-9.1%

QUEENS

MEDIAN SOLD PRICE	\$970,000	▼	-9.9%
AVERAGE SOLD PRICE	\$1,140,000	▼	-3.2%
AVERAGE SOLD PRICE PER FT2	\$1,140	▼	-18.7%
CONTRACTS SIGNED	20	▼	-67.7%
SUPPLY	89	▼	-2.2%
SALES	101	▼	-51.9%
AVERAGE DOM	201	▼	-9.1%

In Manhattan, the median sold price increased by 3.0% YoY, while the average sold price decreased by 0.8% YoY, and the average sold price per square foot increased by 5.2% YoY. However, the number of contracts signed decreased by 63.4%, the supply increased by 1.6% and sales decreased by 38.5% YoY. The average days on market increased by 9.4% YoY.

In Brooklyn, the median sold price decreased by 0.5% YoY, the average sold price decreased by 6.1% YoY and the average sold price per square foot decreased by 1.2% YoY. However, the number of contracts signed decreased by 46.1%, the supply decreased by 14.6%, and sales decreased by 19.5% YoY. The average days on market decreased by 9.1% YoY.

In Queens, the median sold price decreased by 9.9% YoY, the average sold price decreased by 3.2% YoY, and the average sold price per square foot decreased by 18.7% YoY. Additionally, the number of contracts signed decreased by 67.7%, the supply decreased by 2.2%, and sales decreased by 51.9% YoY. The average days on market decreased by 12.2% YoY.

Overall, the report shows a decrease in the number of contracts signed and sales, as well as a decrease in the average days on market across all boroughs. However, the median sold price, average sold price and average sold price per square foot performance varies by borough, and it indicates that the luxury segment of the NYC housing market is still holding strong. With the current economic uncertainty and the possibility of a recession on the horizon, it is likely that the luxury market will continue to remain stable, and it will be a great opportunity for buyers to invest in high-end properties at a relatively stable prices.



