

# Argo Residential Report

*2Q | 2022 | Manhattan Market Report*

- | Days on market decreased by -33% quarterly in Manhattan compared to +18% in Q1 in 2022
- | Manhattan price trends continued to rise from the prior year and pre-pandemic levels.

Average sales price increased by +5.89% compared to Q1 of 2022 for both condos and coops indicating the Manhattan market is holding strong after seeing some record high data points.

# Manhattan Overview

Marketwide	2Q 2022	Change	
		Quarterly	Annual
Median Sale Price	\$1,265,000	+5.42%	+7.29%
Average Sale Price	\$2,204,692	+6.07%	+11.31%
Days on Market	49 days	-37.18%	-25.76%
Sales to List Ratio	97.1% of orig ask	+0.62%	+4.13%
Median Price	\$1,453 per sft	+0.9%	+10.08%
Average Price	\$1,604 per sft	+1.65%	+9.94%
Inventory	7,675 listings	+13.03%	-2.04%

A shift in days on market dominated the tone of Q2 with a decrease of -33% quarterly in Manhattan compared to +18% in Q1. Inventory sold quickly with an average time of 46 days on market. Annually is where prices have increased overall highlighting an +11% increase in average sales price compared to Q2 of 2021 for both condos and coops in Manhattan. While studios, 1 beds, and 2 beds across Manhattan generally maintained rising prices, 3+ bedrooms in Upper Manhattan saw the most significant change annually of +48%.

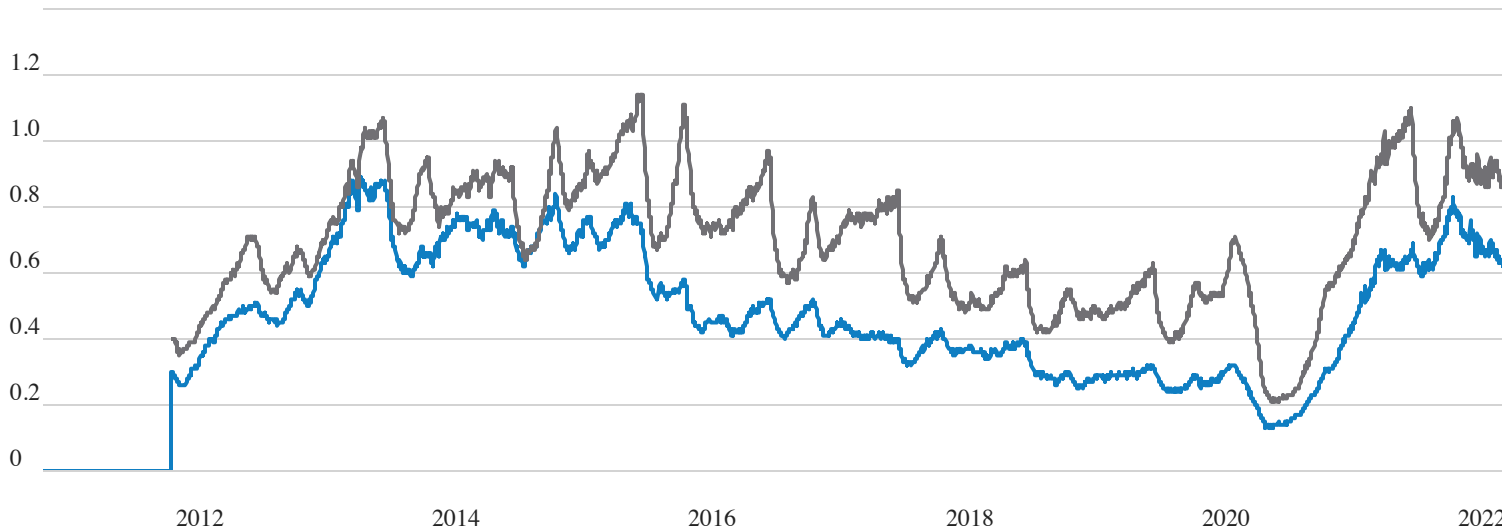
# Manhattan Market Pulse

**CONDO**  
0.56

- ▼ -32.5% year to date
- ▼ -8.2% from last month
- ▼ -11.1% from last year

**COOP**  
0.89

- ▼ -15.2% year to date
- ▲ -% from last month
- ▼ -10.1% from last year



# Upper Manhattan Market Overview

Resale Condos	2Q 2022	Change	
		Quarterly	Annual
Median Sale Price	\$886,250	+14.35%	+20.58%
Median Price	\$976 per sft	+8.44%	+10.66%
Days on Market	57 days	-31.74%	+9.62%
Sales-to-List Ratio	96.8% of orig ask	+1.89%	+3.09%
Absorption Rate	76.7	+17.46%	-24.43%
Supply	195	-1.02%	+3.72%

By Bedroom	2Q 2022	Change
Studios	\$499,950	+36.97%
1 Bedroom	\$625,000	+28.87%
2 Bedrooms	\$975,000	+5.41%
3+ Bedrooms	\$1,465,000	-10.53%

Resale Coops	2Q 2022	Change	
		Quarterly	Annual
Median Sale Price	\$555,000	+1.09%	-0.89%
Median Price	\$656 per sft	+6.49%	+2.98%
Days on Market	63 days	-18.18%	-18.71%
Sales-to-List Ratio	97.15% of orig ask	+0.57%	+1.99%
Absorption Rate	49.2	+4.46%	-37.8%
Supply	307	-1.6%	+10.83%

By Bedroom	2Q 2022	Change
Studios	\$280,000	+7.69%
1 Bedroom	\$452,000	+6.35%
2 Bedrooms	\$649,000	-3.06%
3+ Bedrooms	\$948,250	+48.16%

# Upper East Side Market Overview

Resale Condos	2Q 2022	Change	
		Quarterly	Annual
Median Sale Price	\$1,800,000	+14.65%	+32.11%
Median Price	\$1,458 per sft	+3.99%	+15.81%
Days on Market	44 days	-33.83%	-30.16%
Sales-to-List Ratio	96.5% of orig ask	+1.37%	+3.54%
Absorption Rate	31.8	+20.45%	-29.8%
Supply	367	+19.54%	-7.56%

By Bedroom Resale Condo	2Q 2022 Median Sale Price	Change Annual
1 Bedroom	\$890,000	+4.4%
2 Bedrooms	\$1,860,000	+11.38%
3+ Bedrooms	\$3,670,000	+42.88%

Resale Coops	2Q 2022	Change	
		Quarterly	Annual
Median Sale Price	\$1,075,000	+9.97%	+17.23%
Median Price	\$1,000 per sft	+5.26%	+9.29%
Days on Market	52 days	-32.47%	-16.13%
Sales-to-List Ratio	96.4% of orig ask	+0.68%	+3.88%
Absorption Rate	13.8	+5.34%	-40.26%
Supply	1,167	+5.8%	-2.1%

By Bedroom Resale Coop	2Q 2022 Median Sale Price	Change Annual
1 Bedroom	\$655,000	+0.92%
2 Bedrooms	\$1,400,000	+9.8%
3+ Bedrooms	\$2,792,500	+16.35%

# Upper West Side Market Overview

Resale Condos	2Q 2022	Change	
		Quarterly	Annual
Median Sale Price	\$1,600,000	+5.26%	+20.75%
Median Price	\$1,532 per sft	+4.5%	+12.65%
Days on Market	47 days	-31.88%	-14.55%
Sales-to-List Ratio	96.9% of orig ask	-0.21%	+4.31%
Absorption Rate	28.2	+18.99%	-32.37%
Supply	354	+12.38%	-6.84%

By Bedroom	2Q 2022	Change	
			Resale Condo
Studios	\$640,000	+13.27%	
1 Bedroom	\$1,050,000	+7.69%	
2 Bedrooms	\$1,750,000	+8.53%	
3+ Bedrooms	\$3,925,000	+15.44%	

Resale Coops	2Q 2022	Change	
		Quarterly	Annual
Median Sale Price	\$900,000	-6.74%	-5.51%
Median Price	\$1,153 per sft	+0.61%	+14.73%
Days on Market	41 days	-36.92%	-8.89%
Sales-to-List Ratio	97.4% of orig ask	0.0%	+3.18%
Absorption Rate	19.9	+7.57%	-36.42%
Supply	497	+25.51%	-5.33%

By Bedroom	2Q 2022	Change	
			Resale Coop
Studios	\$467,500	+17.76%	
1 Bedroom	\$725,000	+3.65%	
2 Bedrooms	\$1,450,000	+11.54%	
3+ Bedrooms	\$2,625,000	+9.38%	

# Midtown Market Overview

Resale Condos	2Q 2022	Change	
		Quarterly	Annual
Median Sale Price	\$1,480,000	+8.42%	+17.93%
Median Price	\$1,479 per sft	+1.79%	+10.95%
Days on Market	51 days	-35.44%	-38.92%
Sales-to-List Ratio	96.65% of orig ask	+2.38%	+4.94%
Absorption Rate	14.8	+17.46%	-37.02%
Supply	1,207	+24.43%	+15.72%

By Bedroom	2Q 2022	Change
Studios	\$645,000	+8.4%
1 Bedroom	\$1,050,000	+7.69%
2 Bedrooms	\$2,132,500	+16.45%
3+ Bedrooms	\$3,870,000	-13.08%

Resale Coops	2Q 2022	Change	
		Quarterly	Annual
Median Sale Price	\$720,000	+0.91%	+2.06%
Median Price	\$968 per sft	+1.36%	+6.37%
Days on Market	53 days	-41.44%	-31.17%
Sales-to-List Ratio	96.65% of orig ask	+0.47%	+4.04%
Absorption Rate	13.2	+5.6%	-43.35%
Supply	1,092	+8.66%	-11.51%

By Bedroom	2Q 2022	Change
Studios	\$448,500	+9.39%
1 Bedroom	\$693,000	+5.0%
2 Bedrooms	\$1,265,000	+4.98%
3+ Bedrooms	\$2,100,000	-5.62%

# Downtown Market Overview

Resale Condos	2Q 2022	Change	
		Quarterly	Annual
Median Sale Price	\$1,856,153	-18.59%	+8.23%
Median Price	\$1,677 per sft	-4.72%	+12.55%
Days on Market	51 days	-42.7%	-17.74%
Sales-to-List Ratio	97.1% of orig ask	+1.36%	+4.52%
Absorption Rate	17.8	+14.84%	-44.03%
Supply	785	+21.89%	+9.18%

By Bedroom	2Q 2022	Change
Resale Condo	Median Sale Price	Annual
Studios	\$656,250	+0.96%
1 Bedroom	\$1,127,500	+2.97%
2 Bedrooms	\$2,430,785	+17.71%
3+ Bedrooms	\$5,400,000	+30.12%

Resale Coops	2Q 2022	Change	
		Quarterly	Annual
Median Sale Price	\$950,000	+1.6%	-4.9%
Median Price	\$1,340 per sft	+6.69%	+15.22%
Days on Market	38 days	-32.14%	-26.21%
Sales-to-List Ratio	98.6% of orig ask	+1.02%	+4.01%
Absorption Rate	22.8	+7.55%	-33.91%
Supply	445	+18.67%	+1.83%

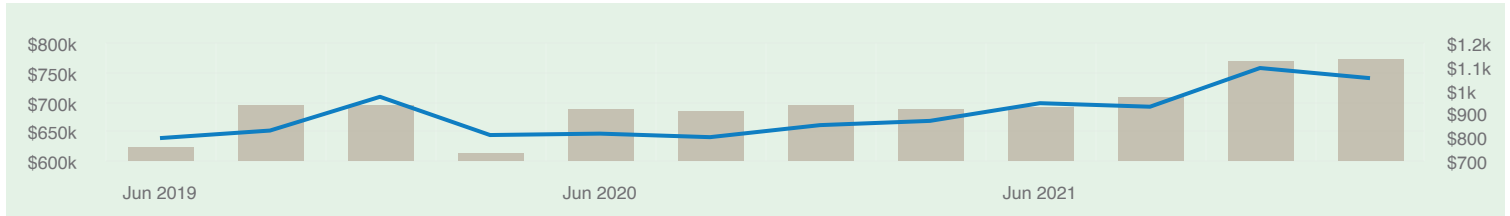
By Bedroom	2Q 2022	Change
Resale Coop	Median Sale Price	Annual
Studios	\$582,500	+12.56%
1 Bedroom	\$887,500	-3.9%
2 Bedrooms	\$1,500,000	0.0%
3+ Bedrooms	\$3,373,000	-5.52%

# Manhattan Main Neighborhood Breakdown

## UPPER MANHATTAN

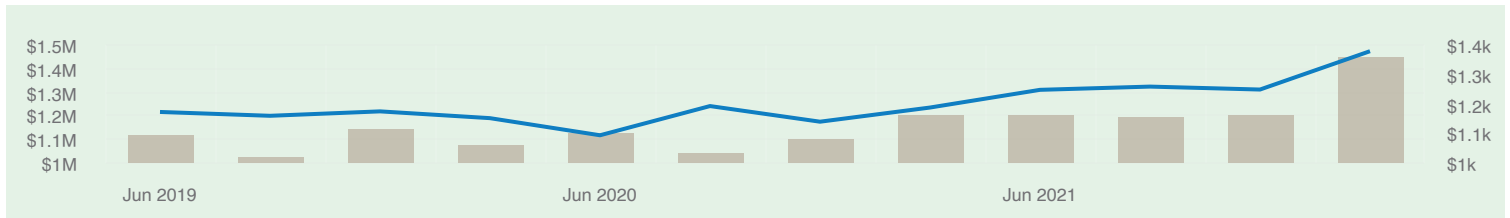
— MED SALES PRICE **\$774,000** ▲ 11.8% year over year — PPSF **\$1,051** ▲ 11.2% year over year

Med Sales Price and PPSF



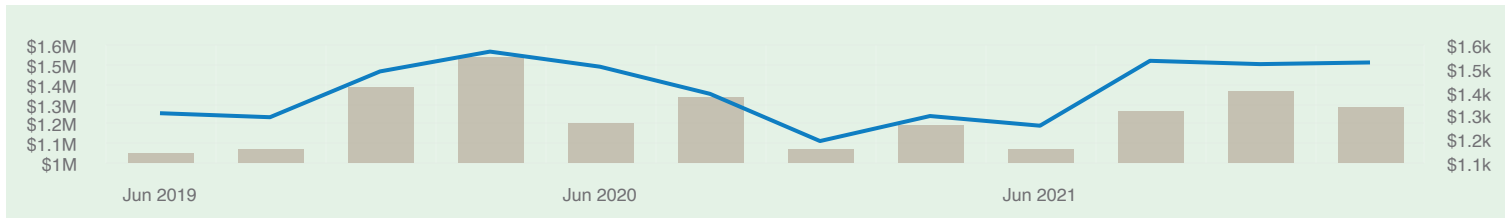
## UPPER EAST SIDE Med Sales Price and PPSF

— MED SALES PRICE **\$1,450,000** ▲ 20.8% year over year — PPSF **\$1,379** ▲ 10.5% year over year



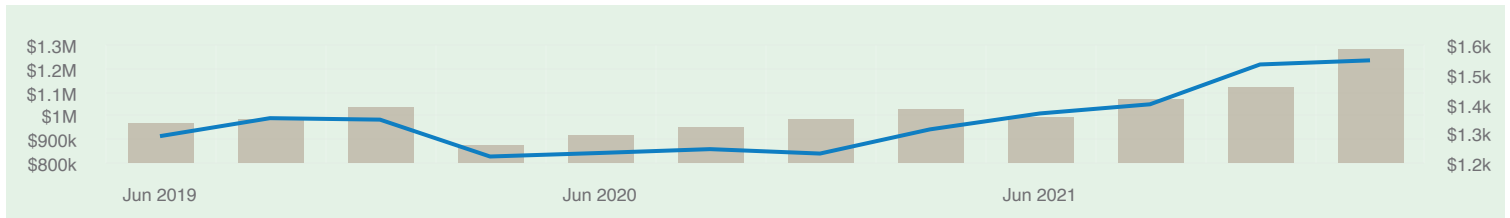
## UPPER WEST SIDE Med Sales Price and PPSF

— MED SALES PRICE **\$1,280,000** ▲ 19.2% year over year — PPSF **\$1,526** ▲ 21.3% year over year



## MIDTOWN Med Sales Price and PPSF

— MED SALES PRICE **\$1,285,000** ▲ 28.6% year over year — PPSF **\$1,548** ▲ 13.2% year over year



## DOWNTOWN Med Sales Price and PPSF

— MED SALES PRICE **\$1,500,000** ▼ -3.1% year over year — PPSF **\$1,677** ▲ 0.8% year over year

