Housing Market Trends

Manhattan Updated in October 2022

"We observe a noticeable increase in the demand for extra space in the NYC housing market. The market data reveals a more significant increase in rents for two- and three-bedroom apartments compared to smaller units (studios and one-bedrooms). In the housing sales sector, the decline in demand for home purchases caused by the recent increase in housing prices and mortgage rates led to a sharp decrease in the number of residential properties sold in Manhattan in the third quarter of 2022."

ABOUT THIS MARKET ANALYSIS

We update the housing market trends for Manhattan by property type at the borough, sub-market, and neighborhood levels. We compare the median rental/sales prices between various time frames to capture the price changes from different angles. For instance, we track the median rental rates during the first year of the Covid-19 pandemic (e.g., August 2020 vs. August 2021) and the following year (e.g., August 2021 vs. August 2022). Additionally, our quarter-over-quarter comparison (e.g., 2022-Q1 vs. 2022-Q2) reveals more recent rental and condo/co-op sales price trends. Before presenting the housing price analysis, we summarize NYC unemployment rates and in/out-migration trends to understand the Manhattan housing market within the general economic context.

GENERAL ECONOMIC CONDITIONS

NYC Employment Status

The employment data from the U.S. Bureau of Labor Statistics (BLS) shows that employment in New York City dramatically declined during the first year of the pandemic. Comparing the total number of (non-agricultural) jobs between February 2020 and February 2021, NYC employment decreased by 12.4%. *However, according to the latest data,* ***total employment in NYC has expanded by 6.2% during the last 12 months (August 2021 vs. August 2022).***

Unemployment rates are steadily declining as employment rises in NYC. Although the City's unemployment rate peaked at 21.0% in May 2020 (two months after the pandemic started), the rates have gradually decreased and reached 6.6% in August 2022. The difference between the unemployment rates in NYC and the entire U.S. has been narrowing since May 2020, when it was at its widest. The unemployment rate in the U.S. as of August

2022 was 3.7%, the same as it had been on average before the pandemic. *(See Page 5 for details.)*

Migration Trends in Manhattan

We keep track of both in-migration and out-migration for Manhattan based on the number of Change-of-Address (COA) requests submitted to the USPS. During the first month of the pandemic, there was a dramatic spike in the number of out-migration (from Manhattan to other areas); the count of COA requests submitted by Manhattan residents tripled between February and March 2020. However, over the previous 12 months, there has been a noticeable stabilization in the ratio of inward and outbound movement (*See Page 6 for details.)*. Most recently, we observed a slight decline in net migration (i.e., the difference between in-migration and out-migration), which suggests that after the summer, the migration trends in NYC become more balanced, as we expected from the last issue of the report. ***The current trends in migration and employment have increased the demand for housing in NYC, particularly in Manhattan.*** The remaining section of the report analyzes the rental and sales price trends, as summarized below.

RENTAL PRICE TRENDS

Our prior analysis reported that Manhattan's rental prices fell significantly during the first year of the pandemic; comparing January 2020 and January 2021, almost all Manhattan neighborhoods saw a drop in median rental prices by 21.4% on average.

On the contrary, rents have skyrocketed in nearly every Manhattan block during the past 12 months. Specifically, **between August 2021 and August 2022, the median rent jumped by 35.5%.** The highest increase in rental prices was seen in Manhattan's Upper East Side (38.9%), followed by Upper West Side (36.6%). Midtown and Upper Manhattan neighborhoods experienced the lowest growth (21.0%).

By unit type, we observed a comparatively larger increase in rents for two- and three-bedroom apartments (35.1% and 47.0%, respectively) compared to smaller units (studios: 33.7%, one-bedrooms: 31.3%) during the recent 12 months. This indicates that the need for additional space has grown more than in the past in Manhattan.

Tribeca and Central Park South showed the most significant rent increases in the past year at the neighborhood level uncluding all unit types (48.1% and 38.9%, respectively).

Our quarter-based analysis reveals similar trends. Rents in Manhattan have increased by 39.9% in the second quarter of 2022 compared to the same quarter of 2021. The rents for apartments with three or more bedrooms increased by more than 40%, followed by the rents for two-bedroom units. Once more, ***we can see a noticeable increase in the desire for extra space in the NYC housing market.***

SALES MARKET TRENDS

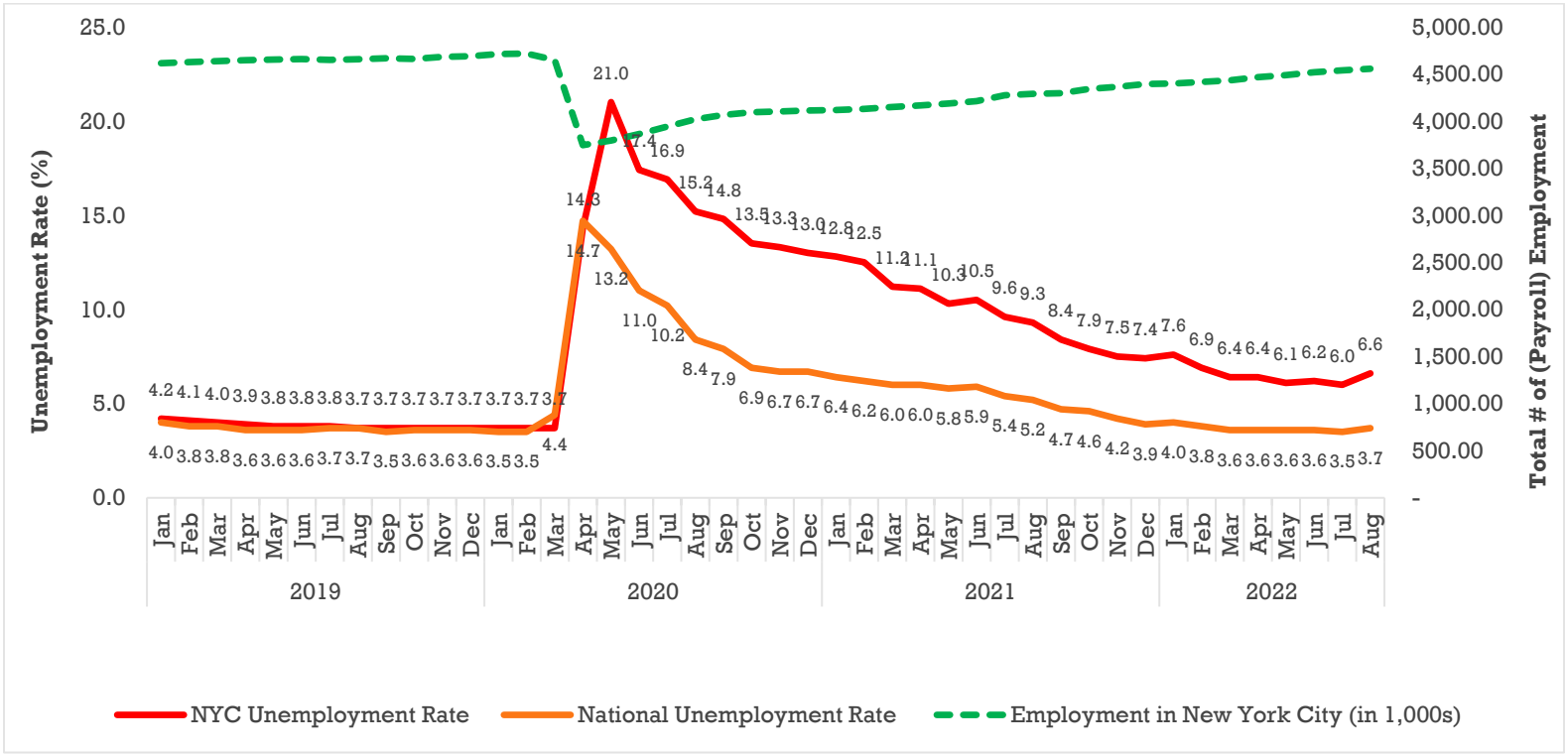
Despite a temporary drop in housing sales prices in Manhattan during the first year of the pandemic, recent data shows prices are rising sharply for condominium and cooperative properties. Particularly for the Manhattan condo prices, the median home values grew by 16.2% in August 2022 compared to the same month in 2021. While the economy as a whole is struggling, the housing industry is being affected more severely by rising interest rates and inflation.

We observe that the number of days listed properties spend on the market (i.e., Days on Market: DOM) has rapidly climbed since April this year (*See Page 26 for details.).* Although a rising DOM often signals a market that is more favorable to homebuyers, this is not the case for the recent Manhattan housing sales market due to rising mortgage rates.

As these factors affect the market, the housing sales inventory in Manhattan has expanded during the second quarter this year. The number of sales listings increased by 15.0% in the second quarter of 2022 compared to the first quarter, according to the inventory data obtained from *StreetEasy*. Specifically, condo sales inventory has grown more quickly than coop listings.

The decline in demand for home purchases caused by the recent increase in housing prices and mortgage rates led to a sharp decrease in the number of residential properties sold in Manhattan in the third quarter of 2022 compared to the same quarter previous year (-23.4%), according to the sales volume data obtained by the *NYC Department of Finance.* Compared to the previous quarter (2022-Q2), we observe a continuous fall in sales volumes in the third quarter of 2022 by -16.5%.

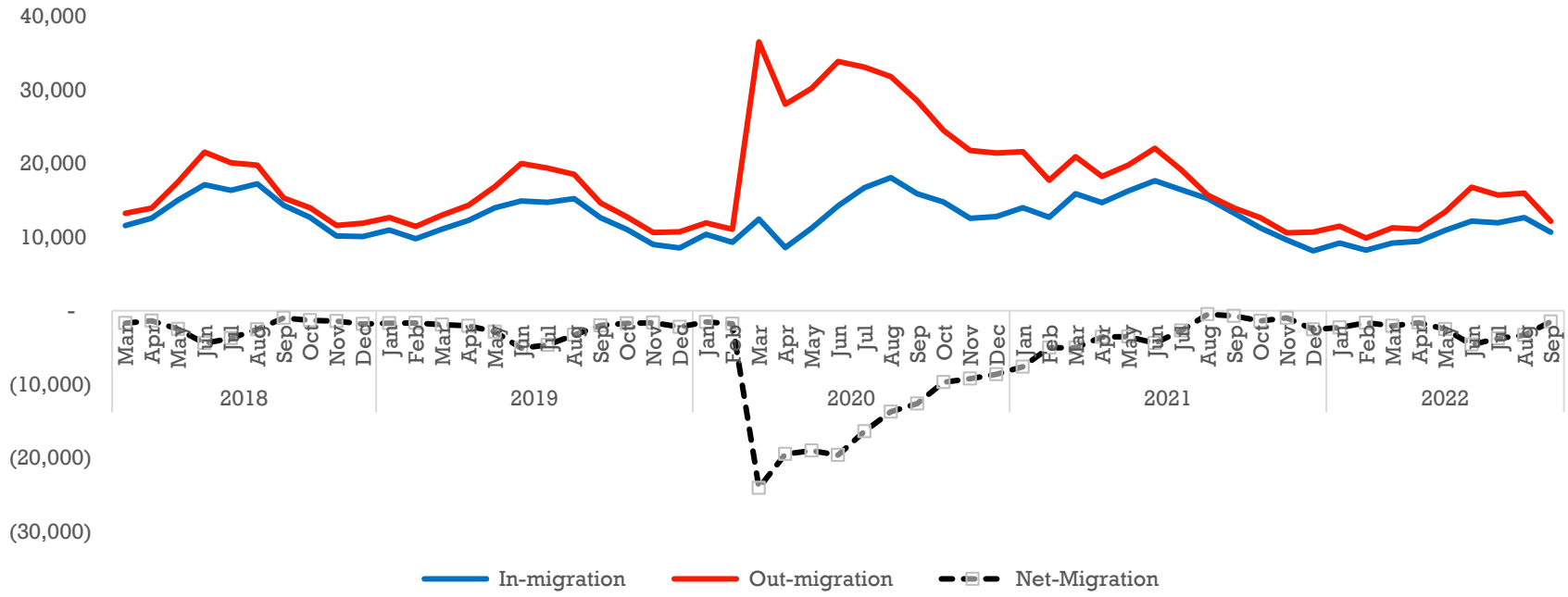
MACROECONOMIC TRENDS: UNEMPLOYMENT RATES & TOTAL EMPLOYMENT



Data source: The U.S. Bureau of Labor Statistics (BLS)

Notes: The solid lines show the monthly unemployment rates (seasonally adjusted) for the U.S. (in orange) and New York City (in red). The green dash line represents the count of jobs (non-agricultural) in New York City.

MANHATTAN MIGRATION TRENDS: March 2018 - September 2022



Notes: This plot shows the monthly number of Change-of-Address (COA) requests submitted to the United States Postal Service (USPS) for Manhattan.

In-migration is the process of people moving into a new area, while out-migration is the process of people moving out of an area to move to another area within the U.S. Net-migration is the difference between in-migration and out-migration. We use only Manhattan zip codes to create this graph.

The data was obtained from the USPS FOIA (Freedom of Information Act) Library (https://about.usps.com/who/legal/foia/).

MEDIAN RENTAL PRICE CHANGES
MANHATTAN: All Unit Types, by Sub-Market

Monthly-basis

Sub-market	2020 Aug.	2021 Aug.	2022 Aug.	2020 Aug. vs. 2021 Aug.	2021 Aug. vs. 2022 Aug.
Downtown	$3,387	$4,000	$4,875	18.1%	21.9%
Midtown	$3,000	$3,600	$4,350	20.0%	20.8%
Upper East Side	$2,700	$2,700	$3,750	0.0%	38.9%
Upper Manhattan	$2,350	$2,300	$2,775	-2.1%	20.7%
Upper West Side	$3,000	$3,295	$4,500	9.8%	36.6%
Manhattan (All)	$2,995	$3,100	$4,200	3.5%	35.5%

Quarterly-basis

Sub-market	2021 Q2	2022 Q1	2022 Q2	2021 Q2 vs. 2022 Q2	2022 Q1 vs. 2022 Q2
Downtown	$3,361	$4,563	$4,765	41.8%	4.4%
Midtown	$3,135	$4,340	$4,417	40.9%	1.8%
Upper East Side	$2,455	$3,433	$3,467	41.2%	1.0%
Upper Manhattan	$2,248	$2,405	$2,583	14.9%	7.4%
Upper West Side	$2,950	$4,017	$4,247	44.0%	5.7%
Manhattan (All)	$2,882	$3,783	$4,033	39.9%	6.6%

Data source: StreetEasy Data Dashboard
Note: Median asking rents are used for our rental sector analysis.

MEDIAN RENTAL PRICE CHANGES
MANHATTAN: By Unit Type

Monthly-basis

Unit Type	2020 Aug.	2021 Aug.	2022 Aug.	2020 Aug. vs. 2021 Aug.	2021 Aug. vs. 2022 Aug.
Studio	$2,200	$2,300	$3,074	4.5%	33.7%
One Bedroom	$2,875	$3,000	$3,940	4.3%	31.3%
Two Bedroom	$3,500	$3,720	$5,025	6.3%	35.1%
Three+ Bedroom	$4,537	$4,995	$7,343	10.1%	47.0%

Quarterly-basis

Unit Type	2021 Q2	2022 Q1	2022 Q2	2021 Q2 vs. 2022 Q2	2022 Q1 vs. 2022 Q2
Studio	$2,200	$2,833	$2,990	35.9%	5.5%
One Bedroom	$2,865	$3,782	$3,933	37.3%	4.0%
Two Bedroom	$3,413	$4,567	$4,717	38.2%	3.3%
Three+ Bedroom	$4,498	$5,263	$6,332	40.8%	20.3%

Data source: StreetEasy Data Dashboard

MEDIAN RENTAL PRICE CHANGES CHELSEA

Monthly-basis

Unit Type	2020 Aug.	2021 Aug.	2022 Aug.	2020 Aug. vs. 2021 Aug.	2021 Aug. vs. 2022 Aug.
All Unit Types	$3,550	$4,450	$5,283	25.4%	18.7%
Studio	$2,495	$2,900	$3,850	16.2%	32.8%
One Bedroom	$3,400	$4,298	$5,178	26.4%	20.5%
Two Bedroom	$4,950	$7,000	$7,250	41.4%	3.6%
Three+ Bedroom	$5,998	$8,850	$10,000	47.5%	13.0%

Quarterly-basis

Unit Type	2021 Q2	2022 Q1	2022 Q2	2021 Q2 vs. 2022 Q2	2022 Q1 vs. 2022 Q2
All Unit Types	$3,691	$4,913	$5,177	40.2%	5.4%
Studio	$2,683	$3,903	$3,853	43.6%	-1.3%
One Bedroom	$3,913	$5,025	$5,280	34.9%	5.1%
Two Bedroom	$5,218	$6,939	$7,163	37.3%	3.2%
Three+ Bedroom	$7,662	$7,983	$7,890	3.0%	-1.2%

Data source: StreetEasy Data Dashboard

MEDIAN RENTAL PRICE CHANGES
EAST VILLAGE

Monthly-basis

Unit Type	2020 Aug.	2021 Aug.	2022 Aug.	2020 Aug. vs. 2021 Aug.	2021 Aug. vs. 2022 Aug.
All Unit Types	$2,995	$3,385	$4,200	13.0%	24.1%
Studio	$2,003	$2,300	$2,725	14.8%	18.5%
One Bedroom	$2,500	$2,800	$3,463	12.0%	23.7%
Two Bedroom	$3,095	$3,700	$4,500	19.5%	21.6%
Three+ Bedroom	$4,300	$5,500	$6,525	27.9%	18.6%

Quarterly-basis

Unit Type	2021 Q2	2022 Q1	2022 Q2	2021 Q2 vs. 2022 Q2	2022 Q1 vs. 2022 Q2
All Unit Types	$2,900	$3,865	$4,158	43.4%	7.6%
Studio	$2,050	$2,486	$2,650	29.3%	6.6%
One Bedroom	$2,659	$3,263	$3,417	28.5%	4.7%
Two Bedroom	$3,230	$4,088	$4,331	34.1%	6.0%
Three+ Bedroom	$4,965	$5,908	$6,267	26.2%	6.1%

Data source: StreetEasy Data Dashboard

MEDIAN RENTAL PRICE CHANGES
FINANCIAL DISTRICT

Monthly-basis

Unit Type	2020 Aug.	2021 Aug.	2022 Aug.	2020 Aug. vs. 2021 Aug.	2021 Aug. vs. 2022 Aug.
All Unit Types	$3,295	$4,100	$4,600	24.4%	12.2%
Studio	$2,500	$3,250	$3,600	30.0%	10.8%
One Bedroom	$3,451	$4,354	$4,899	26.2%	12.5%
Two Bedroom	$4,738	$6,063	$7,000	28.0%	15.5%
Three+ Bedroom	$5,692	$6,800	$7,800	19.5%	14.7%

Quarterly-basis

Unit Type	2021 Q2	2022 Q1	2022 Q2	2021 Q2 vs. 2022 Q2	2022 Q1 vs. 2022 Q2
All Unit Types	$3,464	$4,442	$4,439	28.1%	-0.1%
Studio	$2,827	$3,533	$3,590	27.0%	1.6%
One Bedroom	$3,767	$4,770	$4,754	26.2%	-0.3%
Two Bedroom	$5,565	$6,480	$6,596	18.5%	1.8%
Three+ Bedroom	$6,837	$6,998	$7,692	12.5%	9.9%

Data source: StreetEasy Data Dashboard

MEDIAN RENTAL PRICE CHANGES FLATIRON

Monthly-basis

Unit Type	2020 Aug.	2021 Aug.	2022 Aug.	2020 Aug. vs. 2021 Aug.	2021 Aug. vs. 2022 Aug.
All Unit Types	$4,000	$5,451	$6,009	36.3%	10.2%
Studio	$2,750	$3,248	$3,895	18.1%	19.9%
One Bedroom	$3,963	$5,215	$5,800	31.6%	11.2%
Two Bedroom	$6,140	$8,110	$8,623	32.1%	6.3%
Three+ Bedroom	$9,725	$11,447	$11,000	17.7%	-3.9%

Quarterly-basis

Unit Type	2021 Q2	2022 Q1	2022 Q2	2021 Q2 vs. 2022 Q2	2022 Q1 vs. 2022 Q2
All Unit Types	$4,539	$5,578	$5,941	30.9%	6.5%
Studio	$3,012	$3,948	$4,002	32.9%	1.4%
One Bedroom	$4,777	$5,507	$5,719	19.7%	3.9%
Two Bedroom	$7,589	$8,154	$8,819	16.2%	8.2%
Three+ Bedroom	$9,650	$9,901	$10,839	12.3%	9.5%

Data source: StreetEasy Data Dashboard

MEDIAN RENTAL PRICE CHANGES
GRAMERCY PARK

Monthly-basis

Unit Type	2020 Aug.	2021 Aug.	2022 Aug.	2020 Aug. vs. 2021 Aug.	2021 Aug. vs. 2022 Aug.
All Unit Types	$3,299	$3,495	$4,500	5.9%	28.8%
Studio	$2,429	$2,400	$3,200	-1.2%	33.3%
One Bedroom	$3,350	$3,450	$4,400	3.0%	27.5%
Two Bedroom	$3,600	$4,295	$5,649	19.3%	31.5%
Three+ Bedroom	$4,425	$6,340	$8,750	43.3%	38.0%

Quarterly-basis

Unit Type	2021 Q2	2022 Q1	2022 Q2	2021 Q2 vs. 2022 Q2	2022 Q1 vs. 2022 Q2
All Unit Types	$3,008	$4,508	$4,465	48.5%	-0.9%
Studio	$2,463	$3,184	$3,333	35.3%	4.7%
One Bedroom	$3,325	$4,183	$4,448	33.8%	6.4%
Two Bedroom	$3,128	$5,107	$4,715	50.7%	-7.7%
Three+ Bedroom	$5,023	$6,167	$6,723	33.8%	9.0%

Data source: StreetEasy Data Dashboard

MEDIAN RENTAL PRICE CHANGES
GREENWICH VILLAGE

Monthly-basis

Unit Type	2020 Aug.	2021 Aug.	2022 Aug.	2020 Aug. vs. 2021 Aug.	2021 Aug. vs. 2022 Aug.
All Unit Types	$3,312	$4,000	$5,000	20.8%	25.0%
Studio	$2,495	$2,698	$3,400	8.1%	26.0%
One Bedroom	$3,329	$4,000	$4,700	20.2%	17.5%
Two Bedroom	$4,500	$5,345	$6,473	18.8%	21.1%
Three+ Bedroom	$7,995	$10,000	$13,250	25.1%	32.5%

Quarterly-basis

Unit Type	2021 Q2	2022 Q1	2022 Q2	2021 Q2 vs. 2022 Q2	2022 Q1 vs. 2022 Q2
All Unit Types	$3,265	$4,450	$4,508	38.1%	1.3%
Studio	$2,466	$2,988	$3,358	36.2%	12.4%
One Bedroom	$3,491	$4,305	$4,226	21.0%	-1.9%
Two Bedroom	n/a	n/a	n/a		
Three+ Bedroom	n/a	n/a	n/a		

Data source: StreetEasy Data Dashboard

MEDIAN RENTAL PRICE CHANGES
HAMILTON HEIGHTS

Monthly-basis

Unit Type	**2020 Aug.**	**2021 Aug.**	**2022 Aug.**	**2020 Aug. vs. 2021 Aug.**	**2021 Aug. vs. 2022 Aug.**
All Unit Types	$2,395	$2,350	$2,773	-1.9%	18.0%
Studio	$1,675	$1,698	$1,875	1.4%	10.4%
One Bedroom	$1,950	$1,975	$2,300	1.3%	16.5%
Two Bedroom	$2,297	$2,266	$2,800	-1.3%	23.6%
Three+ Bedroom	$3,000	$3,195	$3,745	6.5%	17.2%

Quarterly-basis

Unit Type	**2021 Q2**	**2022 Q1**	**2022 Q2**	**2021 Q2 vs. 2022 Q2**	**2022 Q1 vs. 2022 Q2**
All Unit Types	$2,283	$2,516	$2,682	17.5%	6.6%
Studio	$1,709	$1,808	$1,833	7.2%	1.3%
One Bedroom	$1,917	$1,958	$2,167	13.0%	10.6%
Two Bedroom	$2,215	$2,389	$2,601	17.4%	8.9%
Three+ Bedroom	$2,998	$3,182	$3,391	13.1%	6.6%

Data source: StreetEasy Data Dashboard

MEDIAN RENTAL PRICE CHANGES
HARLEM - CENTRAL

Monthly-basis

Unit Type	2020 Aug.	2021 Aug.	2022 Aug.	2020 Aug. vs. 2021 Aug.	2021 Aug. vs. 2022 Aug.
All Unit Types	$2,495	$2,400	$3,000	-3.8%	25.0%
Studio	$1,700	$1,795	$2,152	5.6%	19.9%
One Bedroom	$2,100	$2,195	$2,575	4.5%	17.3%
Two Bedroom	$2,683	$2,641	$3,300	-1.6%	25.0%
Three+ Bedroom	$3,250	$3,195	$3,995	-1.7%	25.0%

Quarterly-basis

Unit Type	2021 Q2	2022 Q1	2022 Q2	2021 Q2 vs. 2022 Q2	2022 Q1 vs. 2022 Q2
All Unit Types	$2,350	$2,540	$2,775	18.1%	9.3%
Studio	$1,683	$1,942	$2,004	19.1%	3.2%
One Bedroom	$2,062	$2,274	$2,403	16.5%	5.7%
Two Bedroom	$2,619	$2,782	$3,057	16.7%	9.9%
Three+ Bedroom	$2,998	$3,128	$3,832	27.8%	22.5%

Data source: StreetEasy Data Dashboard

MEDIAN RENTAL PRICE CHANGES
HARLEM - EAST

Monthly-basis

Unit Type	2020 Aug.	2021 Aug.	2022 Aug.	2020 Aug. vs. 2021 Aug.	2021 Aug. vs. 2022 Aug.
All Unit Types	$2,295	$2,295	$2,810	0.0%	22.4%
Studio	$1,722	$1,800	$2,148	4.5%	19.3%
One Bedroom	$1,935	$2,050	$2,497	5.9%	21.8%
Two Bedroom	$2,325	$2,350	$2,800	1.1%	19.1%
Three+ Bedroom	$2,950	$2,900	$3,800	-1.7%	31.0%

Quarterly-basis

Unit Type	2021 Q2	2022 Q1	2022 Q2	2021 Q2 vs. 2022 Q2	2022 Q1 vs. 2022 Q2
All Unit Types	$2,178	$2,473	$2,663	22.3%	7.7%
Studio	$1,717	$1,846	$1,998	16.4%	8.2%
One Bedroom	$1,951	$2,100	$2,314	18.6%	10.2%
Two Bedroom	$2,271	$2,558	$2,759	21.5%	7.9%
Three+ Bedroom	$2,712	$3,208	$3,458	27.5%	7.8%

Data source: StreetEasy Data Dashboard

MEDIAN RENTAL PRICE CHANGES
HARLEM - WEST

Monthly-basis

Unit Type	2020 Aug.	2021 Aug.	2022 Aug.	2020 Aug. vs. 2021 Aug.	2021 Aug. vs. 2022 Aug.
All Unit Types	$2,295	$2,500	$2,850	8.9%	14.0%
Studio	$1,803	n/a	n/a		
One Bedroom	$1,875	$1,950	$2,495	4.0%	27.9%
Two Bedroom	$2,275	$2,300	$2,825	1.1%	22.8%
Three+ Bedroom	$2,756	$3,025	$3,950	9.8%	30.6%

Quarterly-basis

Unit Type	2021 Q2	2022 Q1	2022 Q2	2021 Q2 vs. 2022 Q2	2022 Q1 vs. 2022 Q2
All Unit Types	$2,316	$2,622	$2,843	22.8%	8.5%
Studio	n/a	n/a	n/a		
One Bedroom	$1,950	n/a	$2,283	17.1%	
Two Bedroom	$2,295	$2,663	$2,696	17.5%	1.2%
Three+ Bedroom	$2,763	$2,867	$3,615	30.8%	26.1%

Data source: StreetEasy Data Dashboard

MEDIAN RENTAL PRICE CHANGES INWOOD

Monthly-basis

Unit Type	2020 Aug.	2021 Aug.	2022 Aug.	2020 Aug. vs. 2021 Aug.	2021 Aug. vs. 2022 Aug.
All Unit Types	$2,000	$1,850	$2,150	-7.5%	16.2%
Studio	$1,595	$1,554	$1,695	-2.6%	9.1%
One Bedroom	$1,800	$1,800	$2,000	0.0%	11.1%
Two Bedroom	$2,300	$2,150	$2,400	-6.5%	11.6%
Three+ Bedroom	$2,613	$2,838	$2,916	8.6%	2.7%

Quarterly-basis

Unit Type	2021 Q2	2022 Q1	2022 Q2	2021 Q2 vs. 2022 Q2	2022 Q1 vs. 2022 Q2
All Unit Types	$1,850	$2,034	$2,133	15.3%	4.9%
Studio	n/a	$1,696	n/a		
One Bedroom	$1,754	$1,869	$1,896	8.1%	1.5%
Two Bedroom	$2,217	$2,329	$2,400	8.3%	3.0%
Three+ Bedroom	$2,683	$2,850	$2,850	6.2%	0.0%

Data source: StreetEasy Data Dashboard

MEDIAN RENTAL PRICE CHANGES
LOWER EAST SIDE

Monthly-basis

Unit Type	2020 Aug.	2021 Aug.	2022 Aug.	2020 Aug. vs. 2021 Aug.	2021 Aug. vs. 2022 Aug.
All Unit Types	$2,985	$3,450	$4,295	15.6%	24.5%
Studio	$2,100	$2,295	$2,695	9.3%	17.4%
One Bedroom	$2,495	$2,800	$3,200	12.2%	14.3%
Two Bedroom	$2,900	$3,599	$4,500	24.1%	25.0%
Three+ Bedroom	$4,013	$5,000	$6,950	24.6%	39.0%

Quarterly-basis

Unit Type	2021 Q2	2022 Q1	2022 Q2	2021 Q2 vs. 2022 Q2	2022 Q1 vs. 2022 Q2
All Unit Types	$2,975	$4,014	$4,216	41.7%	5.0%
Studio	$2,254	$2,394	$2,807	24.6%	17.2%
One Bedroom	$2,692	$3,433	$3,599	33.7%	4.8%
Two Bedroom	$2,950	$4,098	$4,311	46.2%	5.2%
Three+ Bedroom	$4,283	$4,986	$5,836	36.3%	17.0%

Data source: StreetEasy Data Dashboard

MEDIAN RENTAL PRICE CHANGES MIDTOWN

Monthly-basis

Unit Type	2020 Aug.	2021 Aug.	2022 Aug.	2020 Aug. vs. 2021 Aug.	2021 Aug. vs. 2022 Aug.
All Unit Types	$3,657	$4,200	$4,950	14.8%	17.9%
Studio	$2,413	$2,800	$3,500	16.0%	25.0%
One Bedroom	$3,295	$3,890	$4,500	18.1%	15.7%
Two Bedroom	$5,465	$6,995	$6,995	28.0%	0.0%
Three+ Bedroom	$8,950	$15,500	$17,250	73.2%	11.3%

Quarterly-basis

Unit Type	2021 Q2	2022 Q1	2022 Q2	2021 Q2 vs. 2022 Q2	2022 Q1 vs. 2022 Q2
All Unit Types	$3,726	$4,997	$5,003	34.3%	0.1%
Studio	$2,555	$3,296	$3,459	35.4%	5.0%
One Bedroom	$3,525	$4,638	$4,482	27.1%	-3.4%
Two Bedroom	$5,733	$6,907	$6,797	18.6%	-1.6%
Three+ Bedroom	$11,225	$15,650	$17,500	55.9%	11.8%

Data source: StreetEasy Data Dashboard

MEDIAN RENTAL PRICE CHANGES
NOLITA

Monthly-basis

Unit Type	2020 Aug.	2021 Aug.	2022 Aug.	2020 Aug. vs. 2021 Aug.	2021 Aug. vs. 2022 Aug.
All Unit Types	$3,200	$4,000	$5,454	25.0%	36.4%
Studio	$2,300	$2,800	$3,075	21.7%	9.8%
One Bedroom	$2,785	$3,425	$4,195	23.0%	22.5%
Two Bedroom	$3,495	$4,400	$5,575	25.9%	26.7%
Three+ Bedroom	$4,973	$6,800	$7,498	36.7%	10.3%

Quarterly-basis

Unit Type	2021 Q2	2022 Q1	2022 Q2	2021 Q2 vs. 2022 Q2	2022 Q1 vs. 2022 Q2
All Unit Types	$3,083	$4,098	$4,638	50.4%	13.2%
Studio	n/a	n/a	n/a		
One Bedroom	$2,783	$4,013	$4,132	48.4%	2.9%
Two Bedroom	$3,157	$4,582	$5,130	62.5%	12.0%
Three+ Bedroom	$5,067	n/a	$7,665	51.3%	

Data source: StreetEasy Data Dashboard

MEDIAN RENTAL PRICE CHANGES
TRIBECA

Monthly-basis

Unit Type	2020 Aug.	2021 Aug.	2022 Aug.	2020 Aug. vs. 2021 Aug.	2021 Aug. vs. 2022 Aug.
All Unit Types	$6,900	$6,750	$10,000	-2.2%	48.1%
Studio	$3,300	$4,999	$5,655	51.5%	13.1%
One Bedroom	$4,877	$5,545	$5,559	13.7%	0.3%
Two Bedroom	$7,600	$8,000	$12,495	5.3%	56.2%
Three+ Bedroom	$14,814	$16,000	$20,000	8.0%	25.0%

Quarterly-basis

Unit Type	2021 Q2	2022 Q1	2022 Q2	2021 Q2 vs. 2022 Q2	2022 Q1 vs. 2022 Q2
All Unit Types	$6,047	$7,569	$8,517	40.8%	12.5%
Studio	$3,513	$5,061	$4,865	38.5%	-3.9%
One Bedroom	$4,673	$5,973	$5,917	26.6%	-0.9%
Two Bedroom	$8,587	$9,217	$10,367	20.7%	12.5%
Three+ Bedroom	$17,683	$17,667	$18,000	1.8%	1.9%

Data source: StreetEasy Data Dashboard

MANHATTAN MEDIAN SALES PRICE CHANGES

Monthly-basis

Property Type	2020 Aug.	2021 Aug.	2022 Aug.	2020 Aug. vs. 2021 Aug.	2021 Aug. vs. 2022 Aug.
Condo	$1,600,000	$1,350,000	$1,568,563	-15.6%	16.2%
Co-op	$719,820	$785,000	$848,000	9.1%	8.0%

Quarterly-basis

Property Type	2021 Q2	2022 Q1	2022 Q2	2021 Q2 vs. 2022 Q2	2022 Q1 vs. 2022 Q2
Condo	$1,589,167	$1,657,457	$1,766,591	11.2%	6.6%
Co-op	$797,500	$798,333	$820,000	2.8%	2.7%

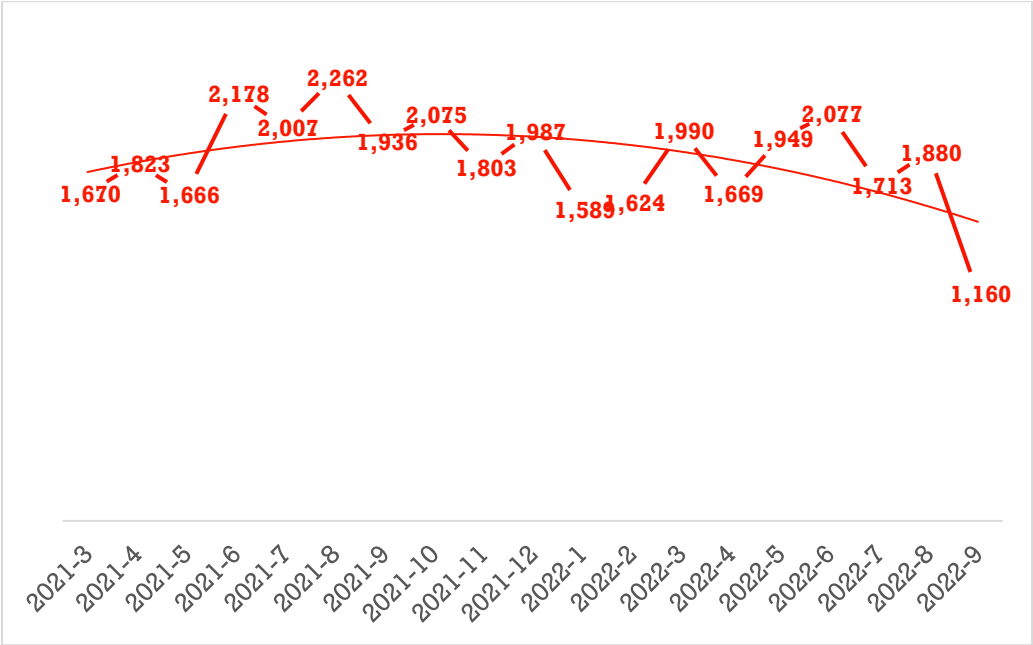
Data source: StreetEasy Data Dashboard

Note: Median closing sales prices are used for this analysis.

MANHATTAN
RESIDENTIAL SALES ACTIVITIES

The Number of Residential Properties Sold in Manhattan

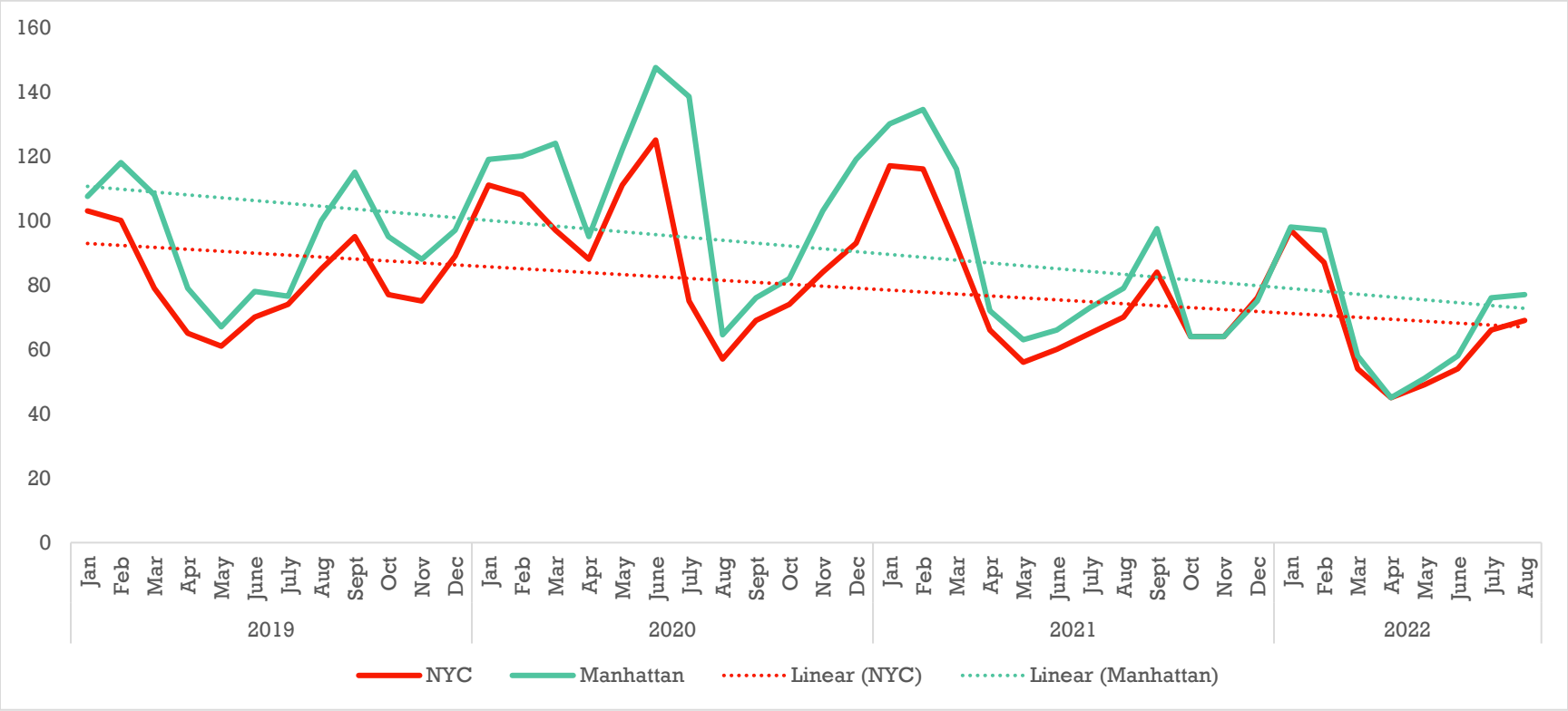
(March 2021 – September 2022)



Data Source: Rolling Sales from the NYC Department of Finance.

Notes: Only residential properties are included in the numbers.
Condominium and cooperative sales are on the unit level.

DAYS ON MARKET:
HOUSING SALE LISTINGS IN NYC



Data source: StreetEasy Data Dashboard

Notes: This graph shows the median number of days property listings spend on the market in NYC each month from January 2020 to June 2022. Low days on market (DOM) generally indicate a market that favors sellers, while a relatively high DOM signals a market that favors buyers.

Notes on Data and Methodology

The Housing Market Trends, analyzed and created by the *Steven L. Newman Real Estate Institute* at Baruch College-CUNY, is based on data obtained from *StreetEasy Data Dashboard,* the *NYC Department of Finance*, *the U.S. Bureau of Labor Statistics*, and *the United States Postal Service (USPS)*. The price analysis uses the median asking rents and median closing sales prices. In general, median housing prices provide less volatile and steadier indicators than the average prices that can be easily influenced by extreme outliers. The outputs presented in this report are intended for informative purposes only and based on data sources considered reliable. However, it may be subject to errors, omissions, or changes without notice.

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