

MARKET REPORTS

Manhattan Housing Closes out a Banner Year With Strongest Fourth Quarter in Decades

Prices rose while fourth-quarter sales were their highest in 32 years

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The last quarter of 2021 rounded out a banner year for Manhattan’s real estate market, with myriad sales, increasing prices and the borough’s high-end sector thriving, according to reports released Tuesday from New York City brokerages.

“To put it bluntly, 2021 was phenomenal,” Garrett Derderian, director of market intelligence at Serhant, said in the firm’s release. “I’m not quite sure that even fully conveys just how strong [of a] year it was. The fourth quarter was no exception.”

In the three-month period, the median sales price in Manhattan increased 4.3% annually to \$1.13 million and the average price-per-square-foot hit \$1,681, up 9.3% year over year and the highest figure since the second quarter of 2019—“when a spate of luxury closings flooded the market to avoid tax increases that took effect July 1 of that year,” the report said.

Completed apartment sales were on an upward trend during the fourth quarter, too.

At 3,559, the total number of sales rose to its highest fourth-quarter total in 32 years, according to Douglas Elliman, which analyzed the borough’s condo and co-op sectors.

“While sales have been robust throughout the market, the luxury and ultra-luxury markets have been unusually strong,” according to Frederick Warburg Peters, CEO of Coldwell Banker Warburg.

A number of homes priced in excess of \$30 million changed hands across the perennially pricey neighborhoods of Midtown, the West Village and Tribeca, demonstrating the appetite for Manhattan’s luxury homes.

But the Upper East and West sides “also notched extraordinary condominium successes,” the report said, with buildings including 200 Amsterdam and 200 East 83rd St. “proving that Third and Amsterdam avenues can also be luxury addresses as long as the product is right.”

The number of luxury apartment sales across Manhattan jumped 87.4% from the fourth quarter of last year to 358, Douglas Elliman said, which defines luxury as the top 10% of the market.

At the same time, median prices remained flat over the year at \$5.6 million, but ticked up 1.8% from the previous quarter.