

2023 Edition

Signature Mid-Year Luxury Report

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Letter From Coury



COURY NAPIER
Director of Research

Our SERHANT. Signature Mid-Year report provides an in-depth look at a decade of \$10 million-plus super-prime property trades in New York City, The Hamptons, and South Florida that occurred in the first six months of each year. SERHANT.'s data-driven approach offers clients the most in-depth look at the super-prime market with expert insight that delivers unparalleled results.

New York City

The luxury market in New York City continued to maintain steady activity levels, though expectedly down year-over-year compared to the busy first half of 2022. The overall market showed a return to pre-pandemic trends following the outlier years of 2021 and 2022, and the upper price points appear to be following that path as well. As indicated by historic trends, luxury sector performance has a strong correlation with when new developments begin to close, and we witnessed a number of high end new development closings keep prices elevated through the first six months.

The Hamptons

The Hamptons luxury market saw reasonable activity in the first half of this year, though not to the level of last year. Availability tends to be the primary driver of sales at this price point, and there was limited supply of these high-end properties following the significant number of sales in 2019, 2021, and 2022. The Bridgehampton and South Hampton areas proved most popular with 7 and 6 sales, respectively. As we continue into the second half of the year, we can expect to see an increase in activity if properties hit the market, but the high desirability of the area and scarcity of inventory at this price point are likely to remain steady at least for the next six months.

South Florida

Palm Beach and the Miami & Miami Beach markets continue to sit well ahead of their pre-pandemic sales levels. With 39 and 76 closings in the first half of 2023, respectively, the Southeast Florida region is clearly a prime location for luxury buyers. Prices in both areas analyzed have a clear upward trend, with a significantly higher average price per square foot in Palm Beach, and a record high average price in Miami & Miami Beach. Activity in the third and fourth quarter will depend on factors specific to property type — homes for \$10M and up tend to have limited availability, while new developments tend to be the driving force for the condo market at this price point.

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Mid-Year
New York City
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New York City Market Highlights

Market-Wide

Total Sales

110

Average Price

\$18,214,036

Median Price

\$14,798,075

Average PPSF

\$4,180

Average Days On Market

217

Condominiums

Total Sales

96

Average Price

\$18,361,171

Median Price

\$14,897,938

Average PPSF

\$4,190

Average Days On Market

237

Co-operatives

Total Sales

14

Average Price

\$17,205,107

Median Price

\$13,850,000

Average PPSF

\$3,996

Average Days On Market

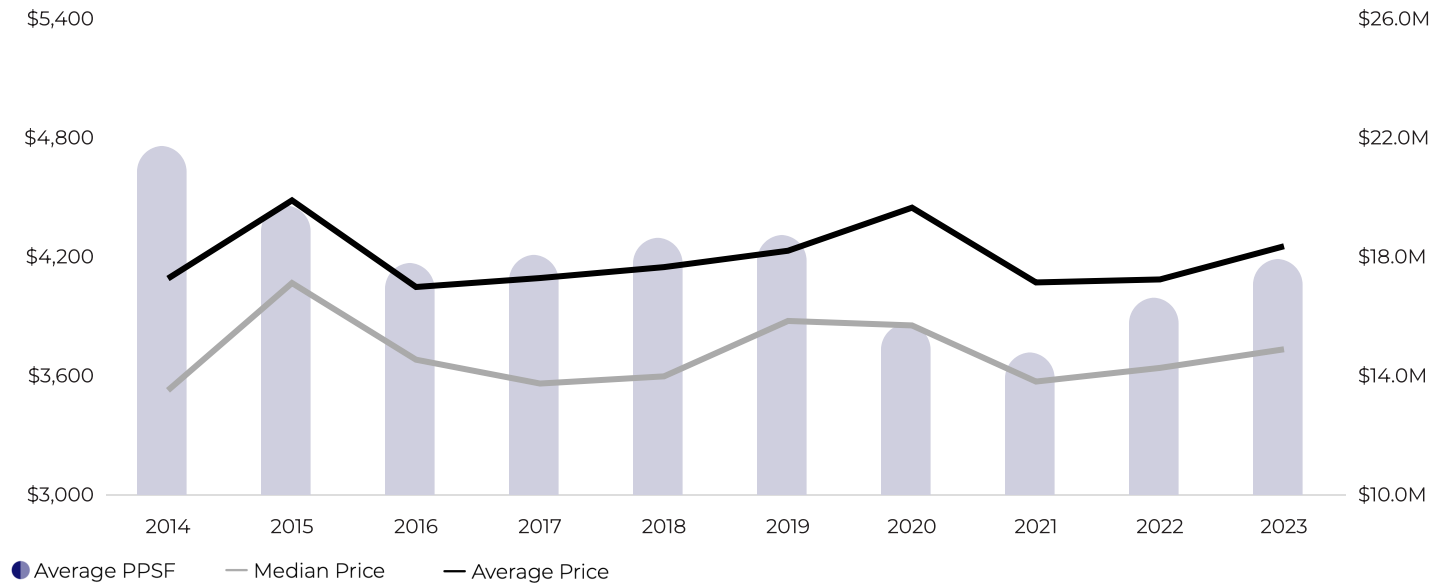
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Historic Sales Trends

Condos

There were 96 condo sales at or above \$10M in the first half of 2023, 34.2% fewer than the same period last year. This decrease was expected given the general state of the market, economy, and more importantly, the high seen in 2022. The average discount continued to be lower than usual for these high-end properties at just 8%, compared to the near 20% discounts seen in 2020 and 2021. All price metrics saw year-over-year increases, including the average price per square foot, which climbed 4.9%.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Units	82	74	135	151	94	151	49	92	146	96
Average Discount	6%	10%	6%	8%	9%	14%	19%	18%	8%	8%
Median Price	\$13,518,625	\$17,125,000	\$14,548,355	\$13,746,375	\$13,987,741	\$15,850,000	\$15,700,000	\$13,813,106	\$14,272,000	\$14,897,938
YoY		26.7%	-15.0%	-5.5%	1.8%	13.3%	-0.9%	-12.0%	3.3%	4.4%
Average Price	\$17,276,556	\$19,903,358	\$16,991,394	\$17,292,345	\$17,659,621	\$18,210,324	\$19,657,987	\$17,144,727	\$17,245,836	\$18,361,171
YoY		15.2%	-14.6%	1.8%	2.1%	3.1%	7.9%	-12.8%	0.6%	6.5%
Average PPSF	\$4,760	\$4,460	\$4,170	\$4,211	\$4,297	\$4,311	\$3,863	\$3,719	\$3,995	\$4,190
YoY		-6.3%	-6.5%	1.0%	2.0%	0.3%	-10.4%	-3.7%	7.4%	4.9%
Average SF	3,740	4,080	4,127	3,951	4,260	4,141	4,462	4,317	3,875	4,292
YoY		9.1%	1.2%	-4.3%	7.8%	-2.8%	7.8%	-3.2%	-10.2%	10.8%

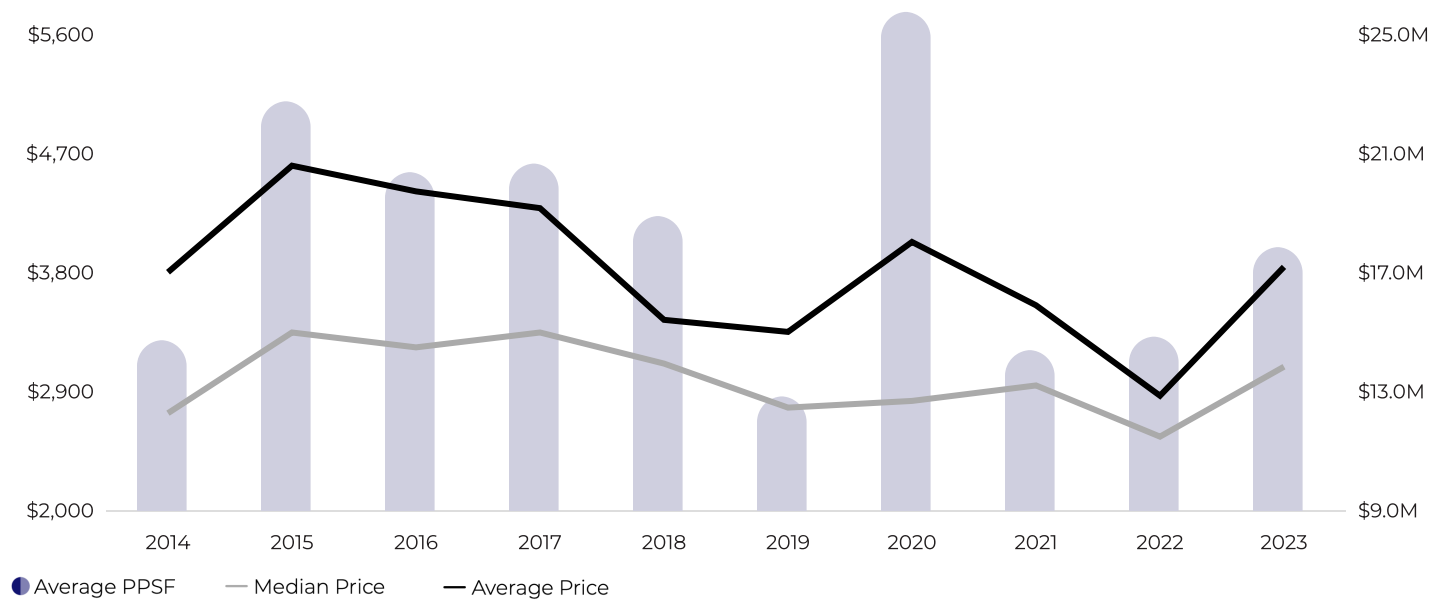


Historic Sales Trends

Co-ops

There were 14 co-op sales at or above \$10M in the first half of 2023, a decline of 41.7% from the same time last year. Despite this decline, prices were up significantly across the board, with a 20.4% higher average price per square foot, and the highest average price since the start of the pandemic. Co-ops sold this year were also the largest on record since 2016.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Units	39	34	21	21	35	28	9	17	23	14
Average Discount	13%	6%	13%	10%	12%	20%	17%	24%	10%	4%
Median Price	\$12,288,000	\$15,000,000	\$14,500,000	\$15,000,000	\$13,955,000	\$12,475,000	\$12,700,000	\$13,220,000	\$11,500,000	\$13,850,000
YoY		22.1%	-3.3%	3.4%	-7.0%	-10.6%	1.8%	4.1%	-13.0%	20.4%
Average Price	\$17,025,754	\$20,607,347	\$19,743,619	\$19,179,619	\$15,425,393	\$15,020,083	\$18,042,894	\$15,914,623	\$12,875,306	\$17,205,107
YoY		21.0%	-4.2%	-2.9%	-19.6%	-2.6%	20.1%	-11.8%	-19.1%	33.6%
Average PPSF	\$3,292	\$5,099	\$4,563	\$4,628	\$4,231	\$2,867	\$5,775	\$3,217	\$3,319	\$3,996
YoY		54.9%	-10.5%	1.4%	-8.6%	-32.2%	101.4%	-44.3%	3.2%	20.4%
Average SF	4,177	3,982	6,325	3,704	4,551	4,555	3,550	3,922	4,066	5,100
YoY		-4.7%	58.8%	-41.4%	22.9%	0.1%	-22.1%	10.5%	3.7%	25.4%

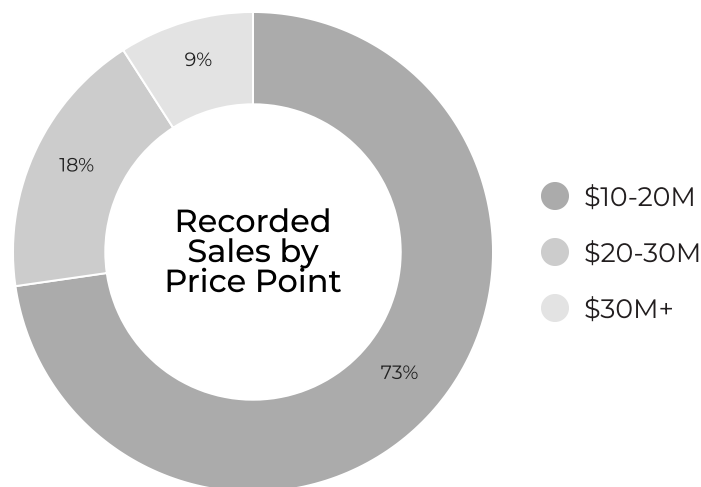


Recorded Sales

Of the 110 properties sold at or above \$10M in the first half of 2023, 39.1% were on the Upper East Side. These properties had the second highest median price at nearly \$14.8M, following closely behind Midtown at just over \$15M. Following the Upper East Side was Downtown and Midtown, with 27.3% and 22.7% of transactions, respectively. Condos on the Upper East Side and Downtown were the most prevalent, while the Upper East Side was expectedly the primary location for co-op sales.

Condo	Upper East Side	Upper West Side	Midtown	Downtown	Lower Manhattan	Brooklyn
Total Units	31	10	24	30	0	1
Average Discount	4%	5%	17%	6%	-	0%
Median Price	\$15,353,368	\$14,997,500	\$14,905,075	\$14,622,500	-	\$10,000,000
YoY	6.3%	16.0%	-6.9%	13.1%	-	-
Average Price	\$18,997,424	\$18,491,875	\$18,867,031	\$17,534,160	-	\$10,000,000
YoY	10.4%	25.0%	-15.8%	20.9%	-	-
Average PPSF	\$3,983	\$4,424	\$4,489	\$4,138	-	\$2,815
YoY	9.8%	2.6%	-7.7%	20.0%	-	-
Average SF	4,455	4,053	4,189	4,333	-	3,553
YoY	3.7%	13.7%	14.0%	7.0%	-	-

Co-op	Upper East Side	Upper West Side	Midtown	Downtown	Lower Manhattan	Brooklyn
Total Units	12	1	1	0	0	0
Average Discount	8%	-6%	-17%	-	-	-
Median Price	\$13,850,000	\$10,600,000	\$35,200,000	-	-	-
YoY	10.9%	-3.6%	215.7%	-	-	-
Average Price	\$16,255,958	\$10,600,000	\$35,200,000	-	-	-
YoY	18.8%	-4.9%	215.7%	-	-	-
Average PPSF	\$3,518	\$3,533	\$5,415	-	-	-
YoY	-2.9%	-3.7%	103.0%	-	-	-
Average SF	5,450	3,000	6,500	-	-	-
YoY	36.0%	-	44.4%	-	-	-

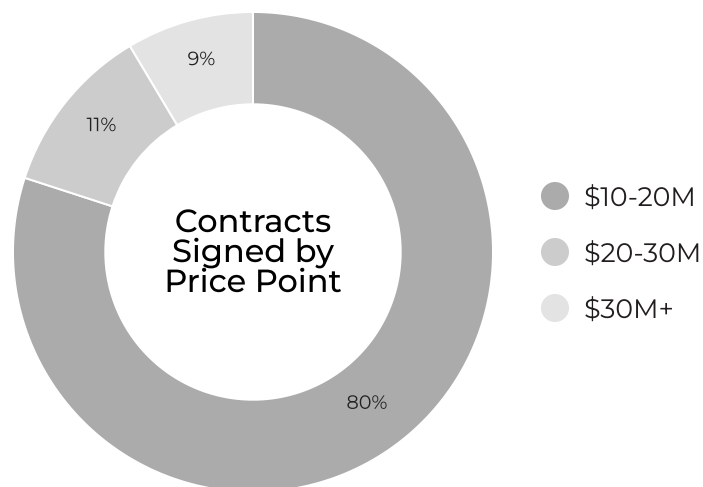


Contracts Signed

There were 105 contracts signed in the first half of 2023 for properties at or above \$10M, composed of 85 condos and 20 co-ops. Most condo contracts were Downtown, followed by Midtown and the Upper East Side, respectively. Midtown condos commanded the highest average price at \$18.78M, though Downtown saw the largest jump of 27.0% compared to this time last year. The most popular submarket for co-ops was the Upper East Side, with 10 contracts signed.

Condo	Upper East Side	Upper West Side	Midtown	Downtown	Lower Manhattan	Brooklyn
Total Units	16	13	19	34	0	3
Average Discount	8%	1%	3%	4%	-	0%
Median Price	\$14,999,999	\$13,195,000	\$15,500,000	\$13,615,000	-	\$17,500,000
YoY	-26.0%	4.7%	8.4%	1.4%	-	40.6%
Average Price	\$16,208,750	\$16,393,846	\$18,782,895	\$18,675,000	-	\$15,133,333
YoY	-25.4%	7.5%	-2.4%	27.0%	-	21.6%
Average PPSF	\$3,459	\$3,819	\$4,666	\$4,162	-	\$3,284
YoY	-16.3%	-9.3%	4.2%	12.2%	-	16.2%
Average SF	4,788	4,325	4,061	4,452	-	4,640
YoY	-8.1%	11.0%	-0.1%	9.0%	-	1.6%

Co-op	Upper East Side	Upper West Side	Midtown	Downtown	Lower Manhattan	Brooklyn
Total Units	10	4	3	3	0	0
Average Discount	11%	4%	5%	0%	-	-
Median Price	\$14,097,500	\$13,495,000	\$12,950,000	\$17,300,000	-	-
YoY	13.0%	16.3%	7.9%	55.5%	-	-
Average Price	\$15,689,500	\$15,485,000	\$18,150,000	\$15,598,333	-	-
YoY	16.3%	10.9%	51.2%	42.6%	-	-
Average PPSF	\$2,895	\$3,232	\$3,541	\$3,105	-	-
YoY	-9.4%	-2.3%	-	31.2%	-	-
Average SF	5,073	6,150	5,875	6,106	-	-
YoY	28.8%	44.6%	-	30.6%	-	-

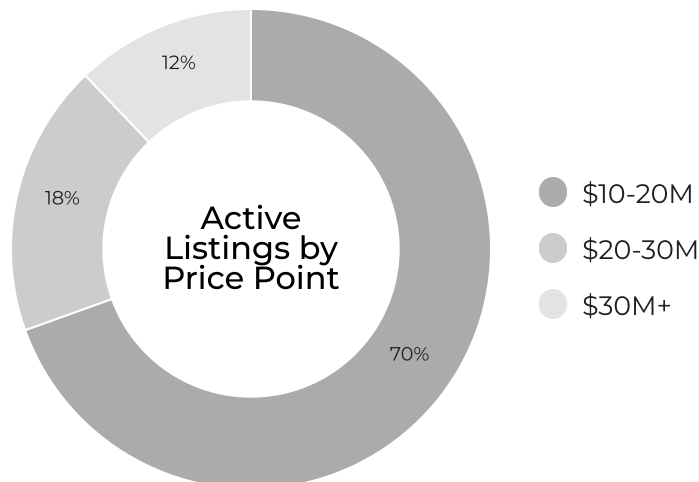


Active Listings

There were 305 active properties listed at \$10M or above at the end of the first half of 2023, an 8.1% decrease from the same time last year. 73.1% of these were condos, with most inventory in located in Midtown and Downtown. Midtown condos had the highest average price due to a number of new developments, at nearly \$30.5M. Co-ops were less prevalent, but accounted for the most listings on the Upper East Side, with 60.6% of inventory in that submarket and the highest average price among co-ops.

Condo	Upper East Side	Upper West Side	Midtown	Downtown	Lower Manhattan	Brooklyn
Total Units	37	34	76	69	5	2
Median Price	\$15,500,000	\$14,125,000	\$21,715,000	\$13,500,000	\$17,995,000	\$12,897,500
YoY	-6.8%	-9.6%	10.9%	-1.8%	0.0%	-33.9%
Average Price	\$17,980,000	\$18,452,794	\$30,493,737	\$16,740,442	\$16,008,000	\$12,897,500
YoY	-6.2%	-10.6%	-1.0%	-4.6%	-26.3%	-70.2%
Average PPSF	\$4,017	\$4,727	\$5,748	\$3,678	\$3,489	\$2,083
YoY	-9.8%	1.8%	-3.4%	-6.7%	-7.0%	-93.3%
Average SF	5,039	3,996	4,964	4,593	4,831	6,498
YoY	10.4%	-13.0%	9.1%	3.0%	-16.4%	91.6%

Co-op	Upper East Side	Upper West Side	Midtown	Downtown	Lower Manhattan	Brooklyn
Total Units	57	10	6	8	0	1
Median Price	\$15,000,000	\$15,750,000	\$11,250,000	\$12,725,000	-	\$10,500,000
YoY	7.1%	-12.3%	-12.8%	1.8%	-	-
Average Price	\$18,815,702	\$15,679,500	\$13,215,833	\$15,143,750	-	\$10,500,000
YoY	5.3%	-14.6%	-37.3%	-2.3%	-	-
Average PPSF	\$3,727	\$3,081	\$3,535	\$3,313	-	\$2,008
YoY	3.1%	-8.2%	-30.8%	7.7%	-	-
Average SF	4,887	4,713	4,173	4,889	-	5,230
YoY	-1.6%	-0.3%	-4.6%	-6.4%	-	-



Mid-Year
Hamptons
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Hamptons Market Highlights

Market-Wide

Total Sales

21

Average Price

\$19,239,048

Median Price

\$15,000,000

Average PPSF

\$2,719

Amagansett

Total Sales

1

Average Price

\$14,995,000

Median Price

\$14,995,000

Average PPSF

\$1,704

Montauk

Total Sales

2

Average Price

\$12,997,500

Median Price

\$12,997,500

Average PPSF

\$1,785

East Hampton

Total Sales

4

Average Price

\$19,600,000

Median Price

\$15,950,000

Average PPSF

\$3,232

Bridgehampton

Total Sales

7

Average Price

\$25,762,857

Median Price

\$20,000,000

Average PPSF

\$3,307

Sag Harbour

Total Sales

0

Average Price

-

Median Price

-

Average PPSF

-

South Hampton

Total Sales

6

Average Price

\$15,706,667

Median Price

\$13,400,000

Average PPSF

\$2,045

Westhampton

Total Sales

1

Average Price

\$10,050,000

Median Price

\$10,050,000

Average PPSF

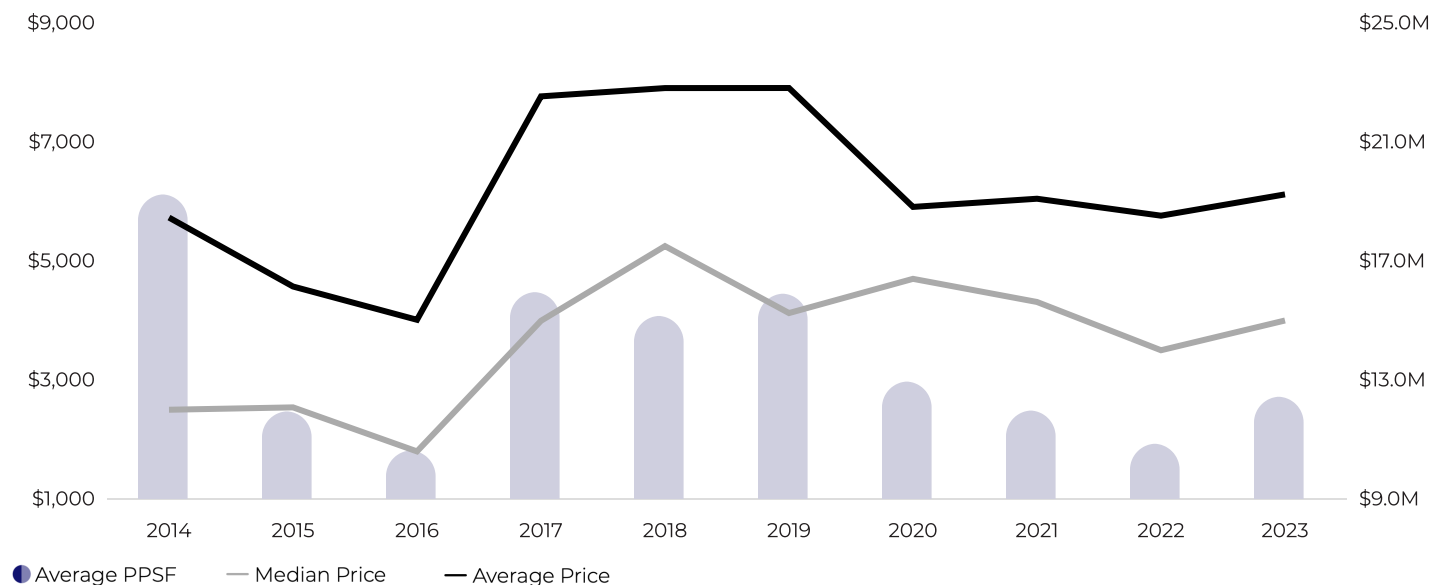
\$2,536

Historic Sales Trends

Hamptons

The Hamptons saw 21 sales at or above \$10M in the first half of 2023, a decline of 46.2% year-over-year compared to the record-setting 2022. Despite this decline, prices were up and appear to be heading toward the highs seen from 2017-2019, though the properties sold this year were larger than during those years. Discounts continued to be low, with the average at only 5% again, compared to the double-digit numbers seen previously.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Units	28	22	38	26	38	45	17	30	39	21
Average Discount	14%	4%	12%	24%	19%	19%	15%	11%	5%	5%
Median Price	\$12,000,000	\$12,079,809	\$10,600,000	\$14,990,000	\$17,500,000	\$15,250,000	\$16,400,000	\$15,622,500	\$14,000,000	\$15,000,000
YoY		0.7%	-12.3%	41.4%	16.7%	-12.9%	7.5%	-4.7%	-10.4%	7.1%
Average Price	\$18,459,899	\$16,142,760	\$15,023,483	\$22,533,735	\$22,812,424	\$22,814,544	\$18,817,759	\$19,092,950	\$18,523,366	\$19,239,048
YoY		-12.6%	-6.9%	50.0%	1.2%	0.0%	-17.5%	1.5%	-3.0%	3.9%
Average PPSF	\$6,119	\$2,473	\$1,816	\$4,477	\$4,077	\$4,451	\$2,974	\$2,487	\$1,929	\$2,719
YoY		-59.6%	-26.6%	146.5%	-8.9%	9.2%	-33.2%	-16.4%	-22.4%	41.0%
Average SF	6,740	7,648	7,784	7,303	7,277	6,102	8,353	7,876	8,882	8,210
YoY		13.5%	1.8%	-6.2%	-0.4%	-16.1%	36.9%	-5.7%	12.8%	-7.6%



Mid-Year
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South Florida Market Highlights

Market-Wide

Total Sales

115

Average Price

\$20,240,100

Median Price

\$16,200,000

Average PPSF

\$3,887

Average Days On Market

201

Palm Beach

Total Sales

39

Average Price

\$23,695,100

Median Price

\$17,100,000

Average PPSF

\$4,681

Average Days On Market

202

Miami & Miami Beach

Total Sales

76

Average Price

\$18,467,139

Median Price

\$15,500,000

Average PPSF

\$3,434

Average Days On Market

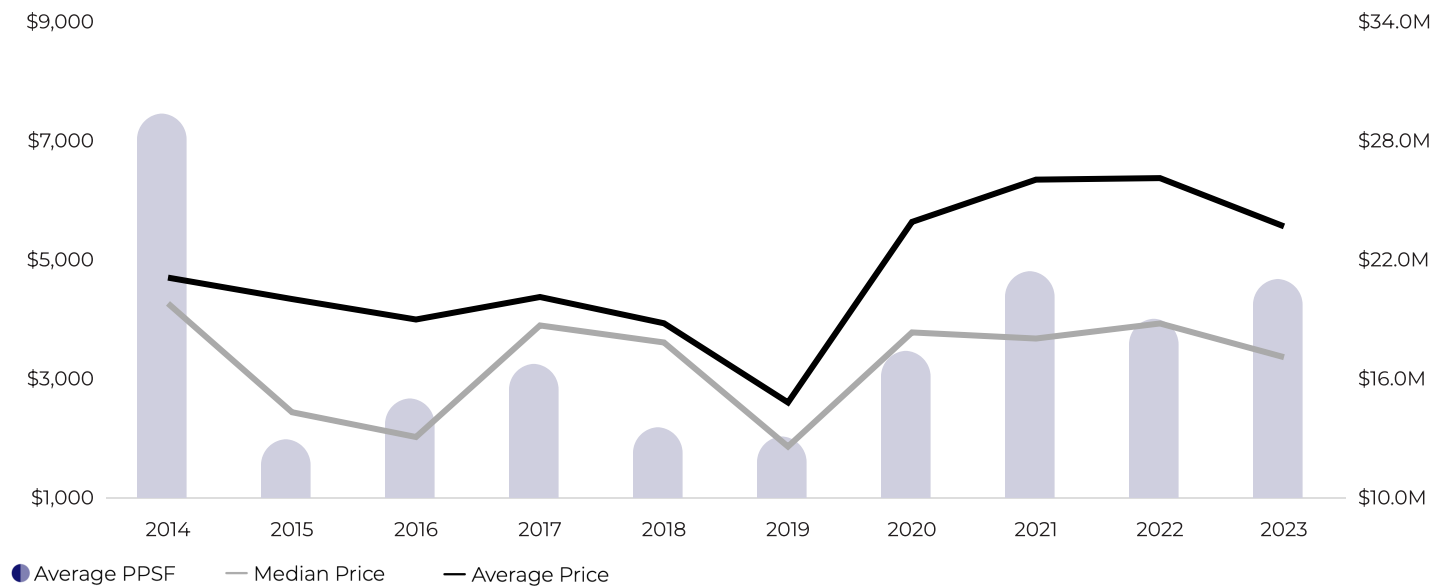
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Historic Sales Trends

Palm Beach

There were 39 sales in Palm Beach in the first half of 2023 for \$10M or above, a 37.1% decrease from the same time last year. While overall sales here were down year-over-year, the number of sales was still significantly higher than the 5-year pre-pandemic average. Additionally, the average price per square foot climbed significantly, indicating that while average and median prices did not increase, the valuation of these properties continues to rise.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Units	19	14	13	15	26	10	31	69	62	39
Median Price	\$19,810,998	\$14,325,000	\$13,075,000	\$18,700,000	\$17,841,000	\$12,593,750	\$18,348,000	\$18,040,000	\$18,800,004	\$17,100,000
YoY		-27.7%	-8.7%	43.0%	-4.6%	-29.4%	45.7%	-1.7%	4.2%	-9.0%
Average Price	\$21,111,299	\$20,031,089	\$18,999,505	\$20,134,213	\$18,809,072	\$14,816,290	\$23,920,124	\$26,051,643	\$26,128,711	\$23,695,100
YoY		-5.1%	-5.1%	6.0%	-6.6%	-21.2%	61.4%	8.9%	0.3%	-9.3%
Average PPSF	\$7,462	\$1,988	\$2,674	\$3,255	\$2,190	\$2,035	\$3,474	\$4,813	\$4,013	\$4,681
YoY		-73.4%	34.5%	21.7%	-32.7%	-7.1%	70.7%	38.5%	-16.6%	16.6%
Average SF	7,857	10,162	8,199	8,264	9,141	7,458	9,210	7,659	6,404	5,445
YoY		29.3%	-19.3%	0.8%	10.6%	-18.4%	23.5%	-16.8%	-16.4%	-15.0%

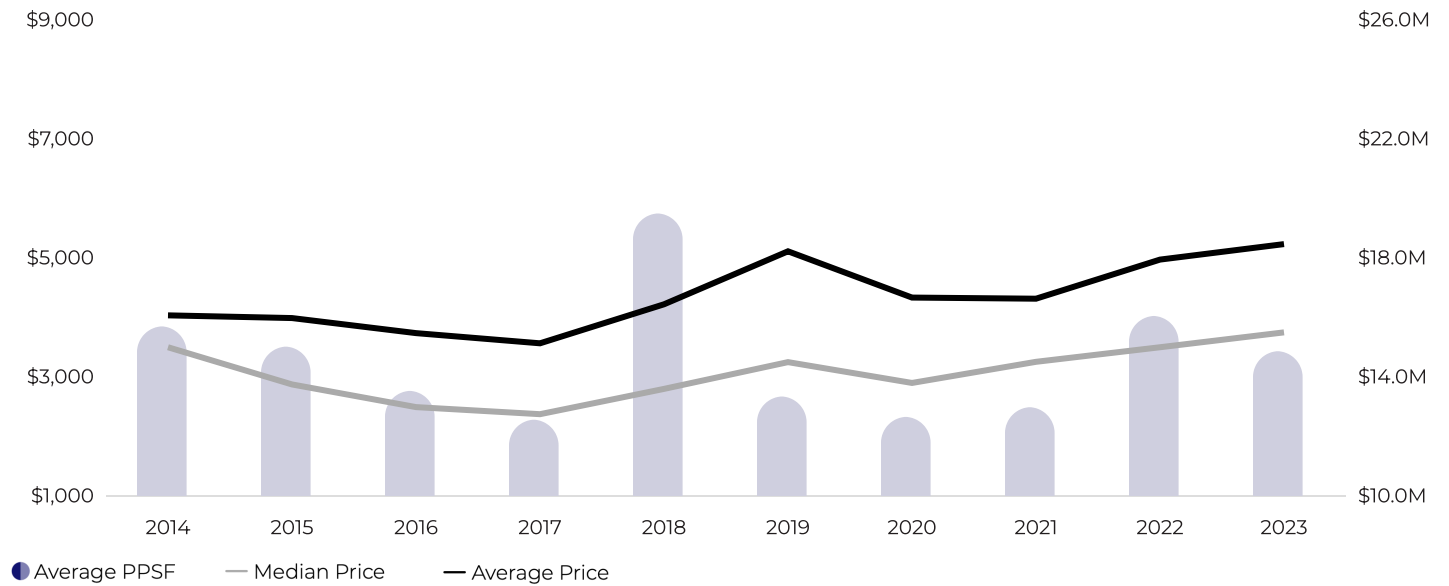


Historic Sales Trends

Miami & Miami Beach

There were 76 sales in Miami & Miami Beach for \$10M or more in the first half of 2023, a notable decline from 2022, but still well ahead of the activity seen during the 2014-2019 time frame. The average price hit an all-time high of nearly \$18.5M, a 3.5% increase year-over-year, though the average price per square foot declined significantly following the large jump seen last year.

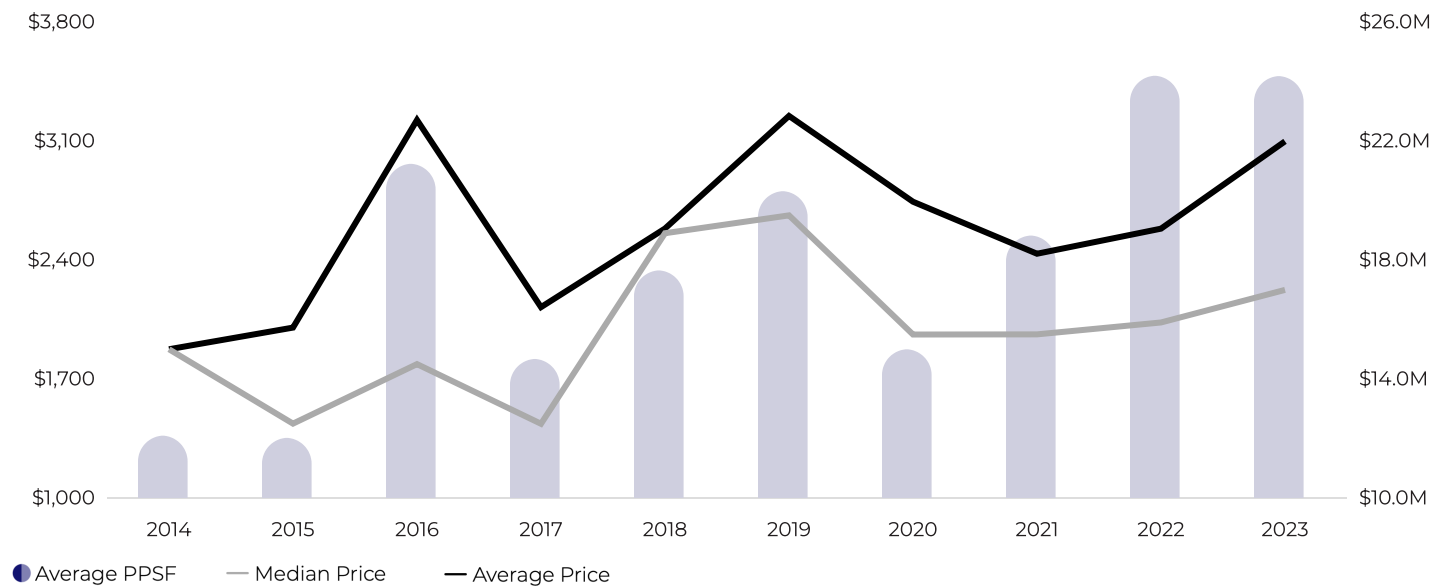
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Units	48	34	28	35	44	39	36	178	141	76
Median Price	\$15,000,000	\$13,750,000	\$12,987,975	\$12,750,000	\$13,600,000	\$14,500,000	\$13,800,000	\$14,510,200	\$15,000,000	\$15,500,000
YoY		-8.3%	-5.5%	-1.8%	6.7%	6.6%	-4.8%	5.1%	3.4%	3.3%
Average Price	\$16,072,003	\$15,981,029	\$15,474,861	\$15,132,257	\$16,443,497	\$18,224,854	\$16,669,839	\$16,631,877	\$17,946,310	\$18,467,139
YoY		-0.6%	-3.2%	-2.2%	8.7%	10.8%	-8.5%	-0.2%	7.9%	2.9%
Average PPSF	\$3,851	\$3,511	\$2,767	\$2,283	\$5,749	\$2,673	\$2,330	\$2,493	\$4,026	\$3,434
YoY		-8.8%	-21.2%	-17.5%	151.8%	-53.5%	-12.8%	7.0%	61.5%	-14.7%
Average SF	7,837	9,065	7,835	8,283	6,975	8,776	8,319	7,657	6,041	5,910
YoY		15.7%	-13.6%	5.7%	-15.8%	25.8%	-5.2%	-8.0%	-21.1%	-2.2%



Contracts Signed

There were 69 contracts signed for \$10M and above in the first half of 2023, a decline of 21.6% year-over-year. Miami & Miami Beach accounted for 68.1% of these transactions, though the 22 in Palm Beach were significantly more expensive and saw more varied behavior compared to 2022. Across the entire market, the average price per square foot saw no significant change despite average and median price increases year-over-year, indicating that prices changed primarily in relation to the size of these ultra-luxury properties this year.

	Market-Wide	Palm Beach	Miami & Miami Beach
Total Units	69	22	47
Average Discount	7%	8%	7%
Median Price	\$16,995,000	\$18,990,000	\$16,900,000
YoY	6.9%	5.5%	12.7%
Average Price	\$21,988,145	\$28,514,500	\$18,933,255
YoY	15.4%	33.0%	6.8%
Average PPSF	\$3,482	\$4,285	\$3,090
YoY	-0.1%	8.9%	-3.7%
Average SF	6,429	6,621	6,336
YoY	11.5%	21.3%	6.4%



Research

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