

The Corcoran Report

MAY 2021 | MANHATTAN | CONDOS & CO-OPS

May 2021: Another Strong Performance for the Manhattan Market

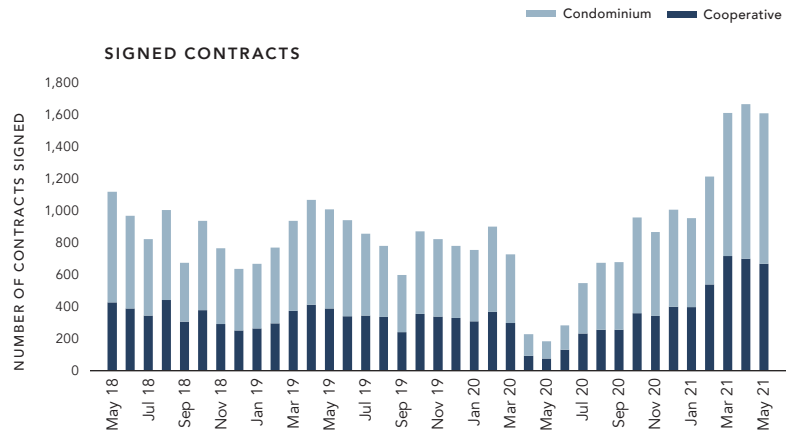
This May, more than 1,600 contracts were signed in Manhattan, the fifth consecutive month that sales hit their highest monthly level since 2007. Year to date, more than 7,000 contracts have been reported signed, just 10% shy of the number sales in all of 2020. Typical of seasonality, condo and co-op sales fell a slight 3% compared to April. Nevertheless, condos had their best May since 2013 while co-ops reached a 13-year high for the month. With demand remaining strong, days on market fell on a monthly and yearly basis for the fifth consecutive month to 145 days on average, the lowest since October 2019.

Contracts Signed¹

1,626 ◆ ◆

+790% VS. MAY 2020
-3% VS. APRIL 2021

Condominiums	Cooperatives
670	956
▲ 818% YoY	▲ 769% YoY



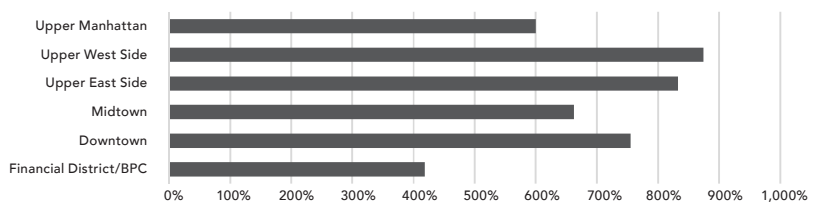
Contracts Signed by Price Range

Price Range	May 2021	May 2020	Y-O-Y
Under \$1M	725	96	655%
\$1M to \$2M	449	45	898%
\$2M to \$3M	218	24	808%
\$3M to \$5M	136	20	580%
Over \$5M	98	9	989%
Total	1,626	194	738%



Contracts Signed by Submarket

Submarket	May 2021	May 2020	Y-O-Y
Upper Manhattan	140	20	600%
Upper West Side	301	31	871%
Upper East Side	373	40	833%
Midtown	244	32	663%
Downtown	511	60	752%
Financial District/BPC	57	11	418%
Total	1,626	194	738%

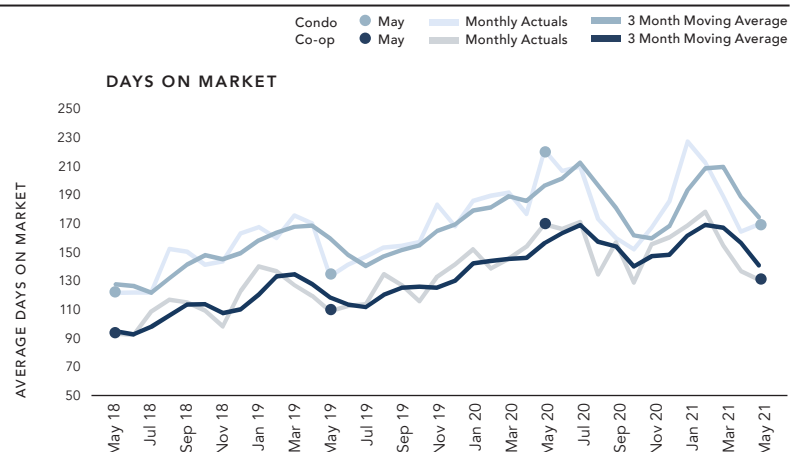


Days on Market²

145 ▼ ▼

-23% VS. MAY 2020
-1% VS. APRIL 2021

Condominiums	Cooperatives
169	130
▼ -24% YoY	▼ -23% YoY



1. Figure reflects contracts signed within the report month reported by any agency in Brooklyn. Source: REBNY Listing Service and Corcoran's contract data | 2. Only reflects units that were listed for more than one day prior to being marked as contract signed. Source: REBNY Listing Service and Corcoran's contract data | 3. Figure reflects units actively listed as of the last day of the report month. Listings reflecting a combination opportunity are excluded if also listed separately. Source: REBNY Listing Service | 4. Price figures based on a blend of actual sale prices for closed units and last asking prices for contracts reported signed. Figures based only on units with available square footages. Source: REBNY Listing Service and Corcoran's contract data | 5. Figure represents average percent discount off last ask and includes contracts that signed at and above ask. Source: Corcoran's contract data | Townhouse sales and listings are excluded. All material herein is intended for information purposes only and has been compiled from sources deemed reliable. Though information is believed to be correct, it is presented subject to errors, omissions, changes or withdrawal without notice. This is not intended to solicit property already listed. Equal Housing Opportunity. The Corcoran Group is a licensed real estate broker. Owned and operated by NRT LLC.

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May 2021: Active Listings and Average Price per Square Foot Higher than a Year Ago, but Discounts Still Prevalent

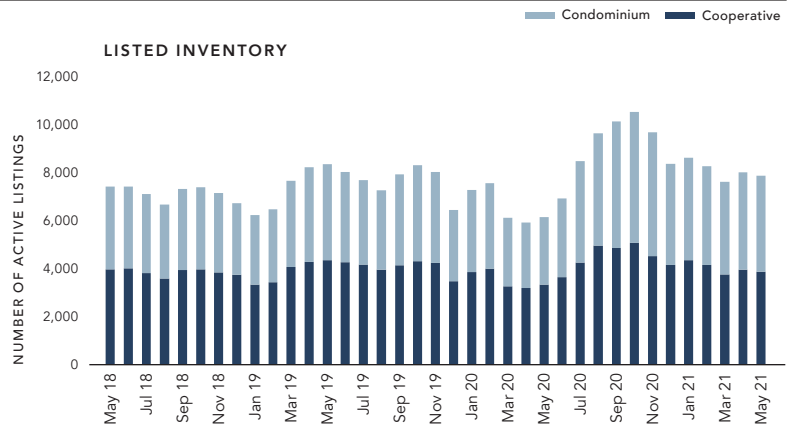
Alongside strong demand and typical seasonality, listed inventory fell 2% versus April but remains high at over 7,800 listings. However, this was the lowest number of active listings of any May since 2018. Average price per square foot rose 11% versus last May, when very few contracts were signed over \$2M, but it fell 6% compared to April as the number of luxury sales over \$5M moderated. Discounts are moderating but remain prevalent. About 70% of Corcoran deals were negotiated by an average of -2.8% off last ask, 1% shallower than last May and roughly half-a-percent tighter than April.

Active Listings³

7,807 ◆ ◆

+28% VS. MAY 2020
-2% VS. APRIL 2021

Condominiums	Cooperatives
3,825	3,982
▲ 16% YoY	▲ 42% YoY

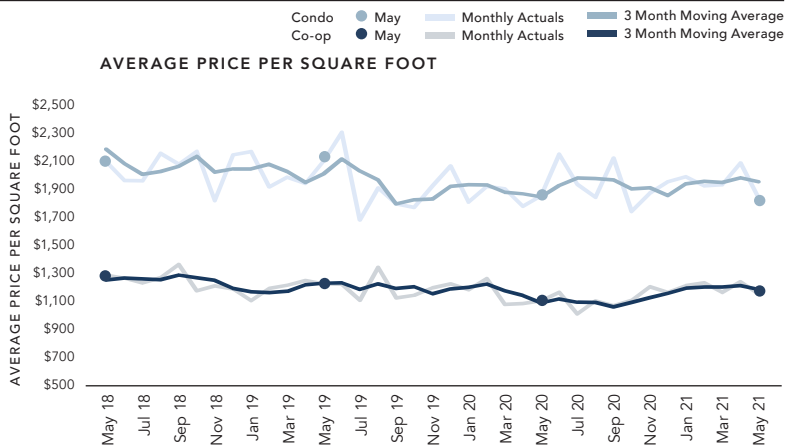


Average Price per Square Foot⁴

\$1,680 ◆ ◆

+11% VS. MAY 2020
-6% VS. APRIL 2021

Condominiums	Cooperatives
\$1,828	\$1,148
▼ -1% YoY	▲ 4% YoY

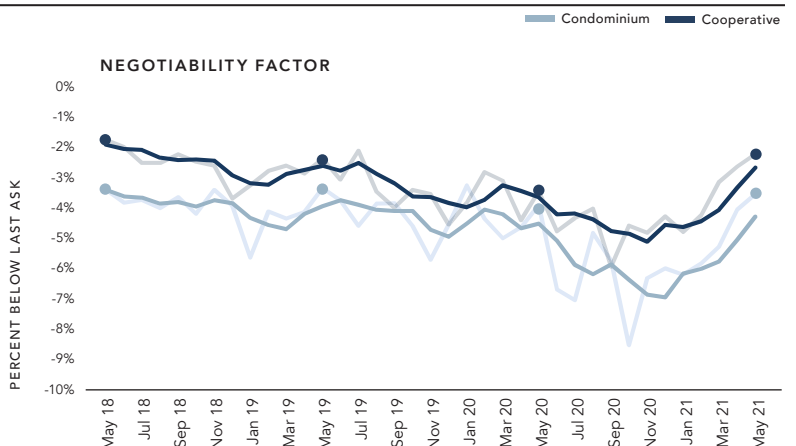


Negotiability Factor⁵

-2.8% ▲ ▲

+1% VS. MAY 2020
+0.4% VS. APRIL 2021

Condominiums	Cooperatives
-3.6%	-2.3%
▲ 0.4% YoY	▲ 1.21% YoY



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