

The Corcoran Report

MARCH 2021 | MANHATTAN | CONDOS & CO-OPS

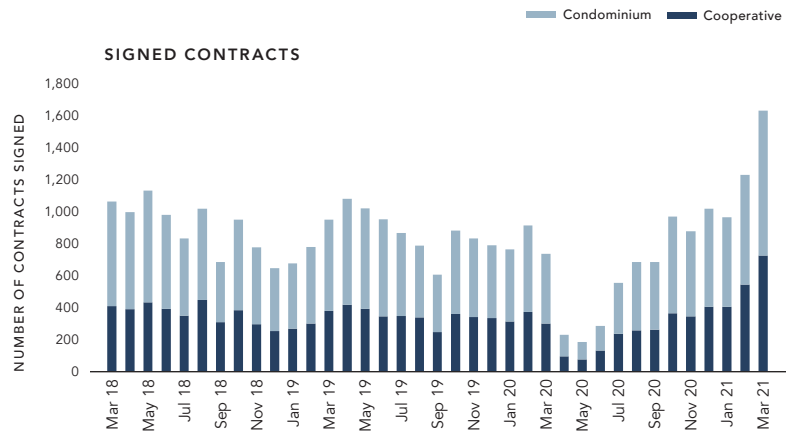
March 2021: Signed Contracts Skyrocket to Their Highest March Level Since 2007

On the heels of strong February results, the Manhattan market continues to recover in March 2021. Over 1,600 signed contracts were signed this March, making it the strongest of any March since 2007. Although days on market overall remains above 2020 due to stubbornly high inventory, the average did decline by 8% compared to February.

Contracts Signed¹

1,630 ▲ +122% VS. MARCH 2020
▲ +33% VS. FEBRUARY 2021

Condominiums	Cooperatives
723 ▲ 143% YoY	907 ▲ 108% YoY



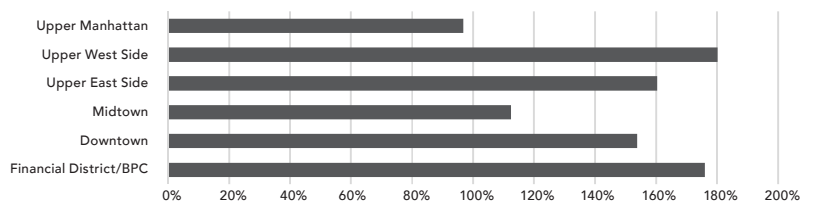
Contracts Signed by Price Range

Price Range	Mar 2021	Mar 2020	Y-O-Y
Under \$1M	722	341	112%
\$1M to \$2M	453	166	173%
\$2M to \$3M	206	66	212%
\$3M to \$5M	141	50	182%
Over \$5M	108	37	192%
Total	1,630	660	147%



Contracts Signed by Submarket

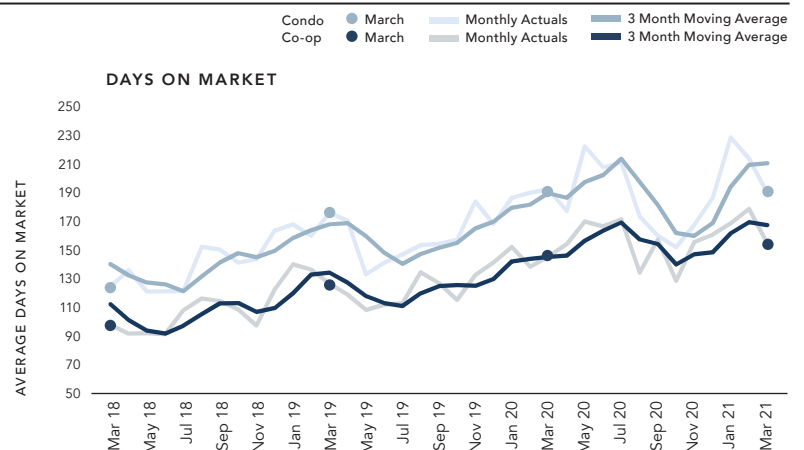
Submarket	Mar 2021	Mar 2020	Y-O-Y
Upper Manhattan	120	61	97%
Upper West Side	297	106	180%
Upper East Side	375	144	160%
Midtown	274	129	112%
Downtown	495	195	154%
Financial District/BPC	69	25	176%
Total	1,630	660	147%



Days on Market³

169 ▲ +4% VS. MARCH 2020
▼ -8% VS. FEBRUARY 2021

Condominiums	Cooperatives
189 ▲ -1% YoY	154 ▲ 6% YoY



1. Figure reflects contracts signed within the report month disclosed by any agency in Manhattan. Source: REBNY Listing Service and Corcoran's contract data. | 2. 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. | 3. 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 | 4. Price figures based on a blend of verified sale prices 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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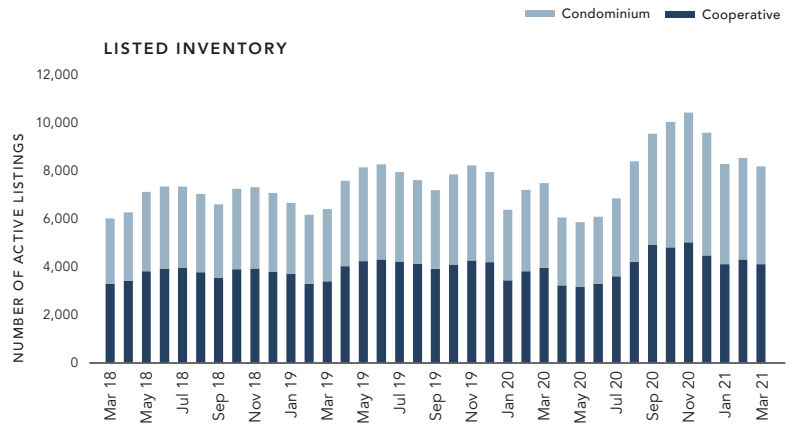
March 2021: Active Listings and Average Price per Square Foot Higher than a Year Ago, but Discounts Still Prevalent

Although demand is growing, listed inventory remains high at over 7,500 listings, the highest of any March since 2012. Average price per square foot rose moderately versus last March, but only because of a few sales near Central Park asking over \$6,000 per square foot; price per square foot would have declined from a year ago without them. Discounts remain prevalent, averaging -4.1% off last ask, but were about 1% less deep versus February.

Active Listings²

7,547 ▲ +24% VS. MARCH 2020
▼ -8% VS. FEBRUARY 2021

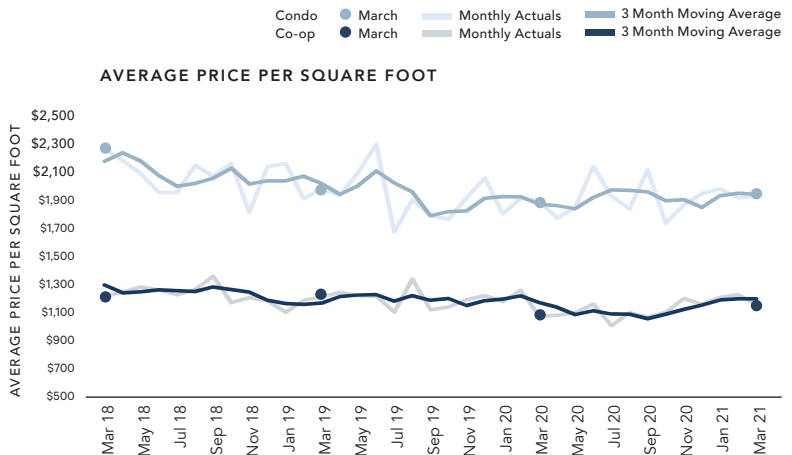
Condominiums	Cooperatives
3,715 ▲ 16% YoY	3,832 ▲ 34% YoY



Average Price per Square Foot⁴

\$1,660 ▲ +3% VS. MARCH 2020
▼ -1.2% VS. FEBRUARY 2021

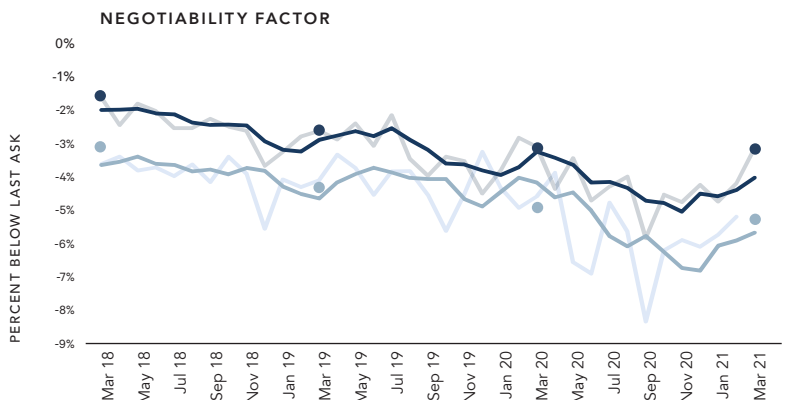
Condominiums	Cooperatives
\$1,921 ▲ 1% YoY	\$1,160 ▲ 8% YoY



Negotiability Factor⁵

-4.1% ▼ -0.2% VS. MARCH 2020
▲ +1% VS. FEBRUARY 2021

Condominiums	Cooperatives
-5.3% ▼ -0.3% YoY	-3.2% ▼ -0.04% YoY



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