

The Corcoran Report

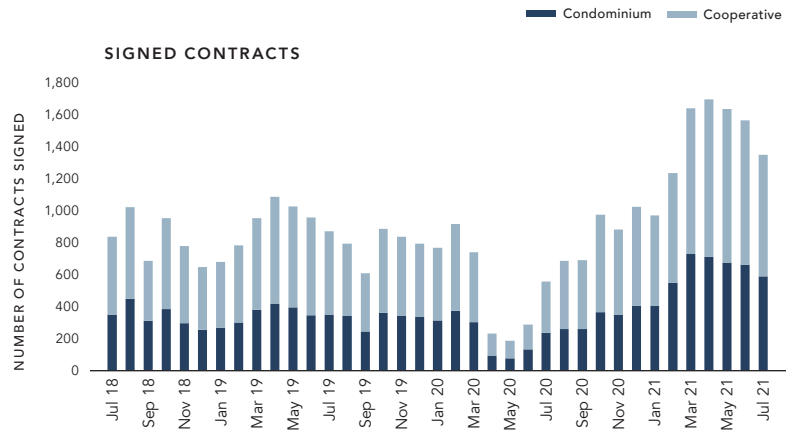
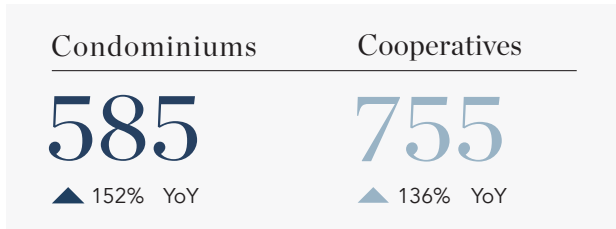
JULY 2021 | MANHATTAN | CONDOS & CO-OPS

July 2021: Sales Had Their Best July Since 2013 as Days on Market Continued to Moderate

This July, 1,340 contracts were signed in Manhattan, the highest number of contracts of any July since 2013. As is typical, July sales fell 14% versus June but were still more than double last year's total. Although sales overall were last higher in 2013, contracts signed over \$2M actually hit a record-high for July at 350 sales as a result of heightened contract activity for two, three and four bedroom apartments. Amid the continuation of strong demand, average days on market fell on a monthly and yearly basis for the seventh consecutive month to 136 days, down 18% versus the pre-pandemic peak of 164 in January 2020.

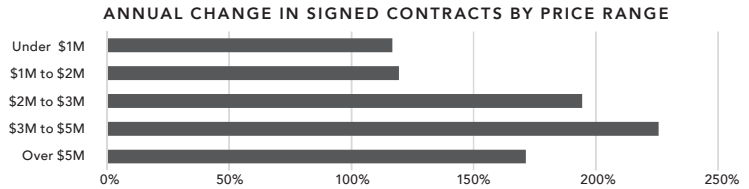
Contracts Signed¹

1,340 ◆ +143% VS. JULY 2020
◆ -14% VS. JUNE 2021



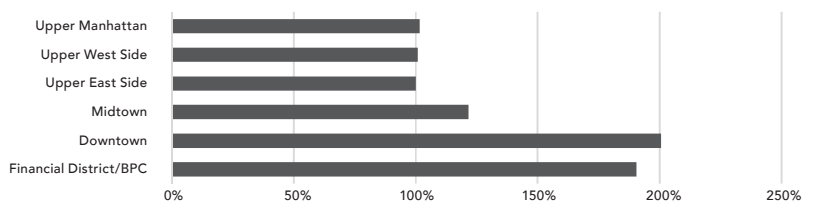
Contracts Signed by Price Range

Price Range	Jul 2021	Jul 2020	Y-O-Y
Under \$1M	642	296	117%
\$1M to \$2M	349	159	119%
\$2M to \$3M	159	54	194%
\$3M to \$5M	114	35	226%
Over \$5M	76	28	171%
Total	1,340	572	134%



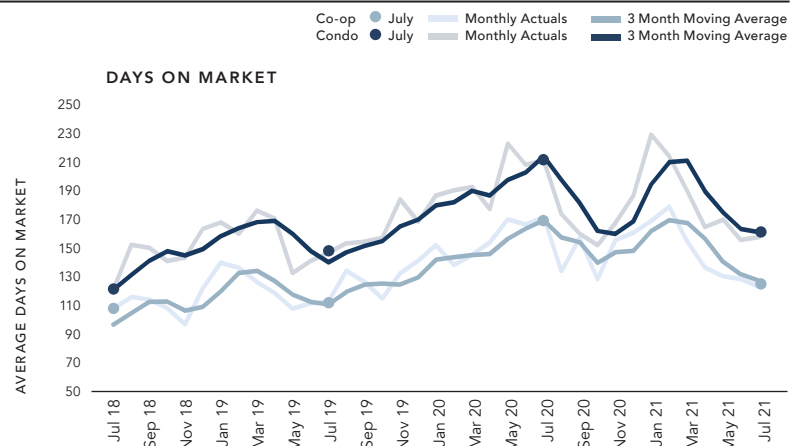
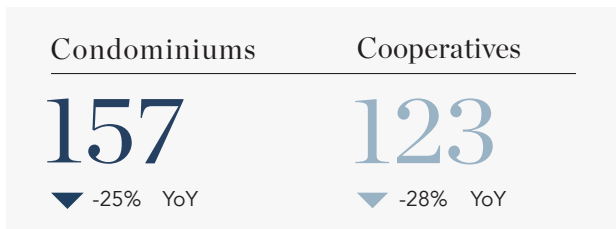
Contracts Signed by Submarket

Submarket	Jul 2021	Jul 2020	Y-O-Y
Upper Manhattan	127	63	102%
Upper West Side	211	105	101%
Upper East Side	266	133	100%
Midtown	215	97	122%
Downtown	460	153	201%
Financial District/BPC	61	21	190%
Total	1,340	572	134%



Days on Market²

136 ▼ -27% VS. JULY 2020
▼ -1% VS. JUNE 2021



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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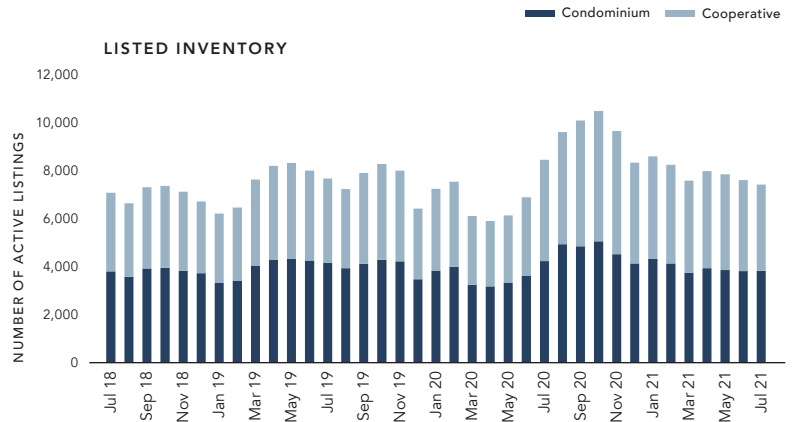
July 2021: Active Listings Declined, Pricing Increased thanks to the Luxury Market, and Discounts Tightened.

Thanks to strong sales and seasonality, listed inventory fell 2% versus June and was 12% lower than a year ago, when active listings began to spike after in-person showings resumed. However, listed inventory remains high at over 7,000 units. Average price per square foot was level with June but rose 12% annually; the number of contracts signed over \$3,000 per square foot reached a record high for July. Negotiability continued to tighten: discounts were 3% less deep compared to this time last year and were shallower than June, but by less than 1%. Over 60% of all sales still traded below last ask, however.

Active Listings³

7,379 ▼ -12% VS. JULY 2020
▼ -2% VS. JUNE 2021

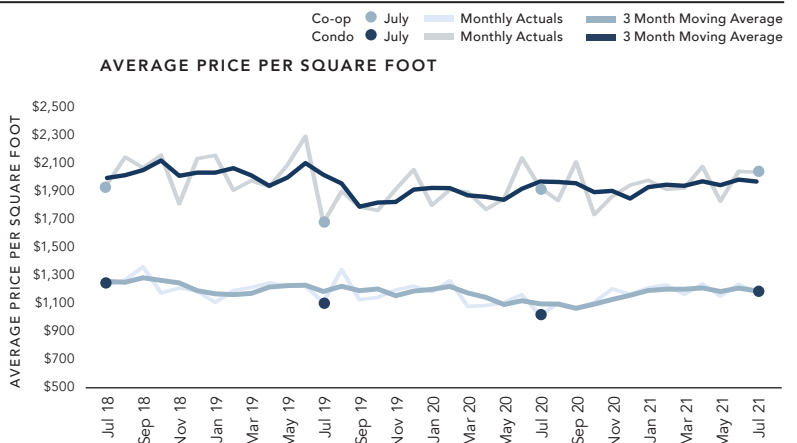
Condominiums	Cooperatives
3,798 ▼ -10% YoY	3,581 ▼ -15% YoY



Average Price per Square Foot⁴

\$1,750 ▲ +12% VS. JULY 2020
▲ +1% VS. JUNE 2021

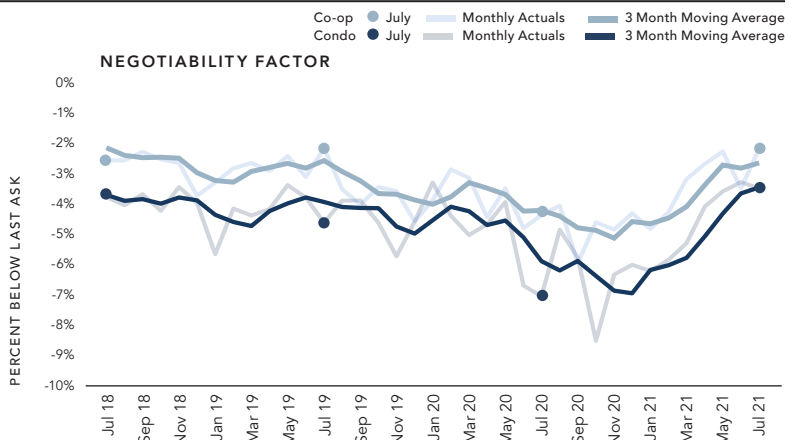
Condominiums	Cooperatives
\$2,034 ▲ 6% YoY	\$1,177 ▲ 17% YoY



Negotiability Factor⁵

-2.8% ▲ +3% VS. JULY 2020
▲ +0.6% VS. JUNE 2021

Condominiums	Cooperatives
-3.5% ▲ 3.5% YoY	-2.2% ▲ 2.18% YoY



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