

The Corcoran Report

SEPTEMBER 2021 | MANHATTAN | CONDOS & CO-OPS

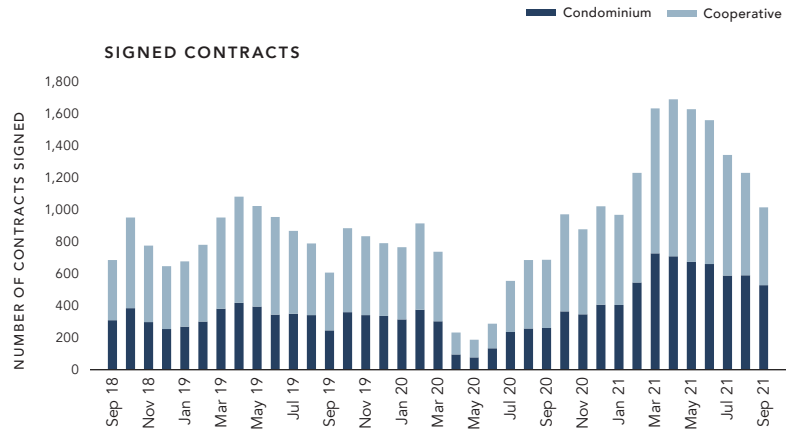
September 2021: Sales Reach a Record High for September as Marketing Times Decrease

This September, over 1,000 contracts were signed in Manhattan, a record high for a September. Sales fell 18% versus August per typical seasonality but were nevertheless up 48% annually. Sales rose year-over-year for both condos and co-ops, but condos led the way by doubling versus a year ago. Still, both property types had their best Septembers ever. Similar to previous months, luxury demand remained robust, with sales over \$5M also reaching a all-time high for September with 75 contracts signed. In response to the very strong demand, days on market fell on a yearly basis for the ninth consecutive month to 155 days on average, only slightly above August but down 5% versus its pre-pandemic peak of 164 in January 2020.

Contracts Signed¹

1,011 ▲ +48% VS. SEPTEMBER 2020
▼ -18% VS. AUGUST 2021

Condominiums	Cooperatives
525 ▲ 104% YoY	486 ▲ 14% YoY



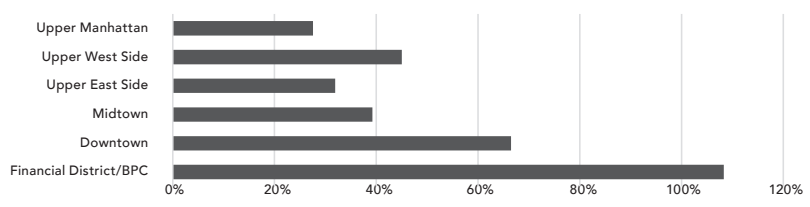
Contracts Signed by Price Range

Price Range	Sep 2021	Sep 2020	Y-O-Y
Under \$1M	421	361	17%
\$1M to \$2M	299	175	71%
\$2M to \$3M	119	63	89%
\$3M to \$5M	97	45	116%
Over \$5M	75	40	88%
Total	1,011	684	48%



Contracts Signed by Submarket

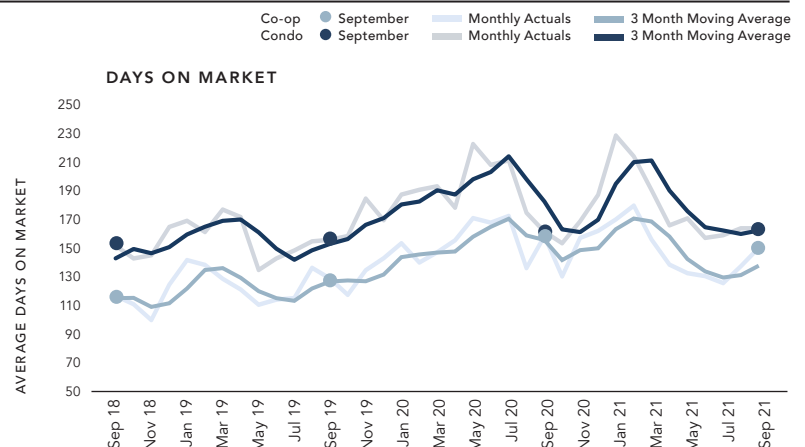
Submarket	Sep 2021	Sep 2020	Y-O-Y
Upper Manhattan	88	69	28%
Upper West Side	174	120	45%
Upper East Side	219	166	32%
Midtown	142	102	39%
Downtown	338	203	67%
Financial District/BPC	50	24	108%
Total	1,011	684	48%



Days on Market²

155 ▼ -2% VS. SEPTEMBER 2020
▲ +5% VS. AUGUST 2021

Condominiums	Cooperatives
162 ▲ 2% YoY	148 ▼ -5% 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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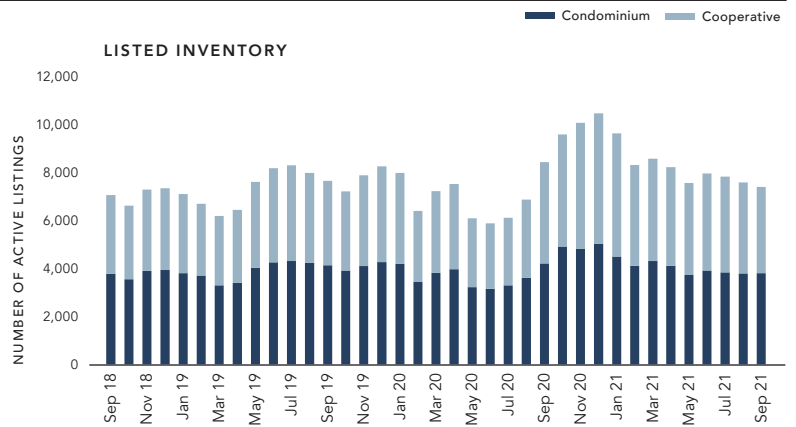
September 2021: Listed Inventory High but Moderating, Pricing Climbed due to the Luxury Market, and Discounts Remain

Unsurprisingly, listed inventory rose slightly on a monthly basis as sellers geared up for fall, but fell annually for the third consecutive month. However, active listings remain high at over 7,200 units. Average price per square foot reached its highest figure since June 2020, driven higher by Midtown and Downtown new development and high-floor sales; though, a year after demand began its sustained increase, pricing does appear to be inching higher on a marketwide basis--in part due to negotiability. Overall, negotiability tightened versus last September: on average, discounts were nearly 2.5% less deep compared to this time last year. Nevertheless, three-quarters of all sales still traded below last ask, a high percentage.

Active Listings³

7,209 ▼ -28% VS. SEPTEMBER 2020
▲ +3% VS. AUGUST 2021

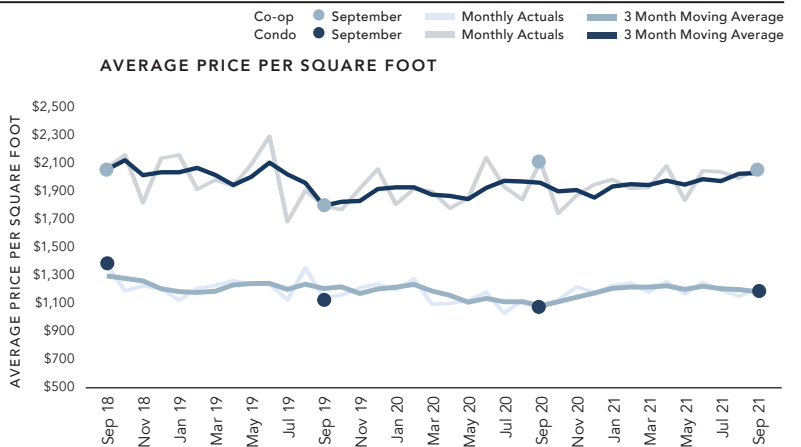
Condominiums	Cooperatives
3,540 ▼ -26% YoY	3,669 ▼ -30% YoY



Average Price per Square Foot⁴

\$1,809 ▲ +7% VS. SEPTEMBER 2020
▲ +5% VS. AUGUST 2021

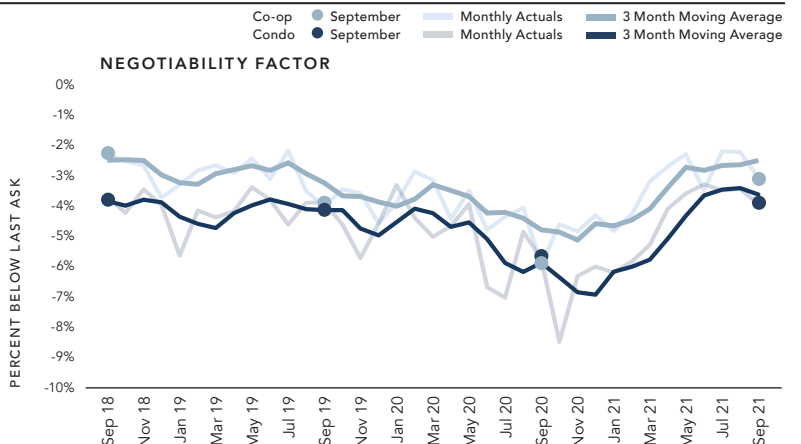
Condominiums	Cooperatives
\$2,056 ▼ -2% YoY	\$1,185 ▲ 11% YoY



Negotiability Factor⁵

-3.5% ◆ +2% VS. SEPTEMBER 2020
◆ -0.7% VS. AUGUST 2021

Condominiums	Cooperatives
-3.9% ▲ 1.8% YoY	-3.1% ▲ 2.87% YoY



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