

The Corcoran Report

MARCH 2022 | MANHATTAN | CONDOS & CO-OPS

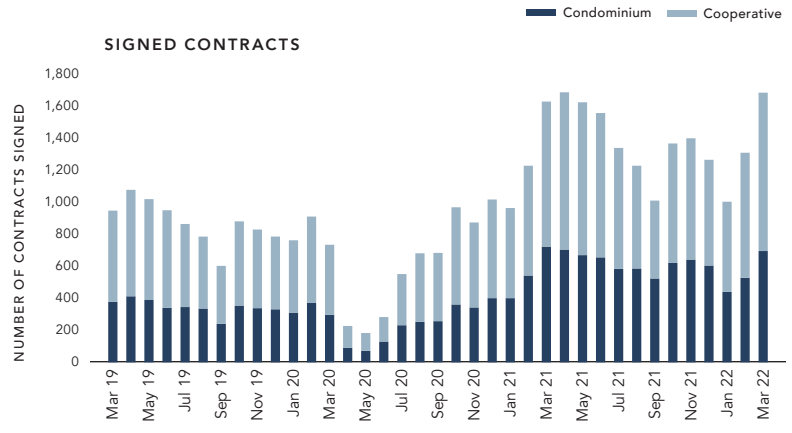
March 2022: Days on Market Falls to a Five-Year Low Amid the Strongest March for Sales Since 2007

March had nearly 1,700 contracts signed, up 3% annually and 29% versus last month. This was the second best March on record behind 2007 (when just over 1,700 contracts were signed), solidifying First Quarter 2022 as the best first quarter for sales in history. However, like last month, not all product types and price ranges saw sales improve versus a year ago. For the second month in a row, condo sales fell versus the year prior, albeit by a minimal 4%; conversely, co-ops continued their upward trend, rising 9% annually. By price, sales from \$1M to \$2M and \$3M to \$5M improved annually by 9% and 16%, respectively, but contracts signed over \$5M declined year-over-year, by 9%, which was the first dip since December 2020. Annual changes in sales also varied by submarket; versus a year ago, sales fell on the Upper East Side and the Upper West Side but rose in all other submarkets. Days on market dropped for the 12th consecutive month amid robust demand, falling annually by 27% to a five-year March low of 123 days.

Contracts Signed¹

1,686 ▲ +3% VS. MARCH 2021
▲ +29% VS. FEBRUARY 2022

Condominiums	Cooperatives
695 ▼ -3.9% YoY	991 ▲ 9.3% YoY



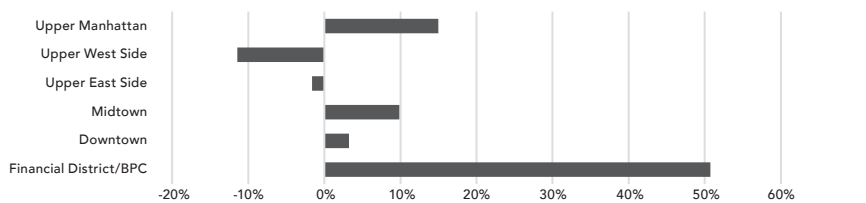
Contracts Signed by Price Range

Price Range	Mar 2022	Mar 2021	Y-O-Y
Under \$1M	722	722	0%
\$1M to \$2M	495	453	9%
\$2M to \$3M	207	206	0%
\$3M to \$5M	164	141	16%
Over \$5M	98	108	-9%
Total	1,686	1,630	3%



Contracts Signed by Submarket

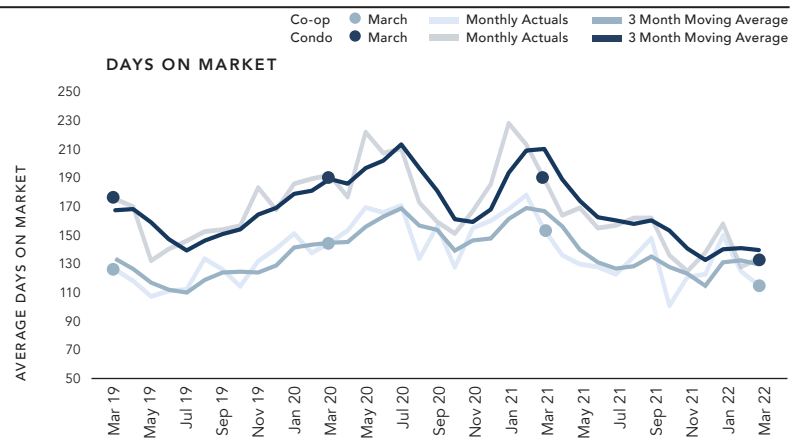
Submarket	Mar 2022	Mar 2021	Y-O-Y
Upper Manhattan	138	120	15%
Upper West Side	263	297	-11%
Upper East Side	369	375	-2%
Midtown	301	274	10%
Downtown	511	495	3%
Financial District/BPC	104	69	51%
Total	1,686	1,630	3%



Days on Market²

123 ▼ -27% VS. MARCH 2021
▼ -2% VS. FEBRUARY 2022

Condominiums	Cooperatives
134 ▼ -29% YoY	115 ▼ -25% YoY



1. Figure reflects contracts signed within the report month reported by any agency in Manhattan. 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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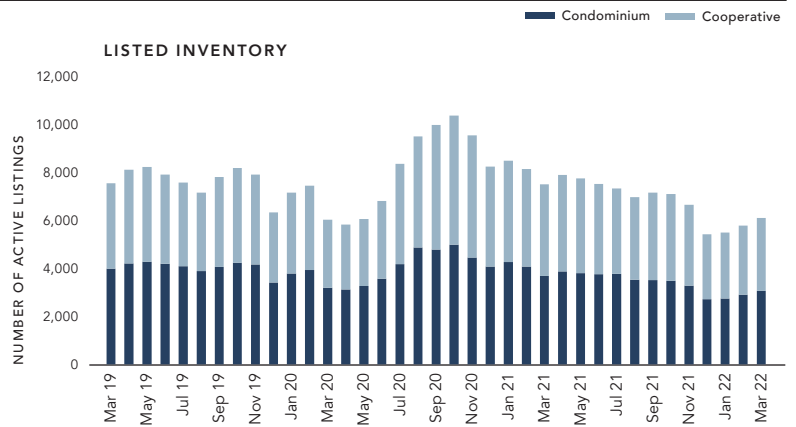
March 2022: Inventory and Discounts Moderated and Pricing Continued It's Upward Climb

By the end of March, 6,140 units were actively listed for sale in Manhattan, down 19% annually, the ninth consecutive month that listed inventory fell by more than 10% year-over-year. Excluding 2020, March active listings were last lower in 2017. As inventory continued to decline, pricing rose; average price per square foot at \$1,712 reached its highest March reading since 2018. However, average price per square foot did fall 7% versus February due to a drop in sales over \$2,400 per square foot. Negotiability tightened year-over-year for the 12th consecutive month. Discounts averaged -1.6% off last ask, two and a half percentage points shallower than a year ago; this was the lowest figure for any month since October 2017, though nearly 60% of contracts still signed at a discount.

Active Listings³

6,140 ∇ -19% VS. MARCH 2021
 \blacktriangle +6% VS. FEBRUARY 2022

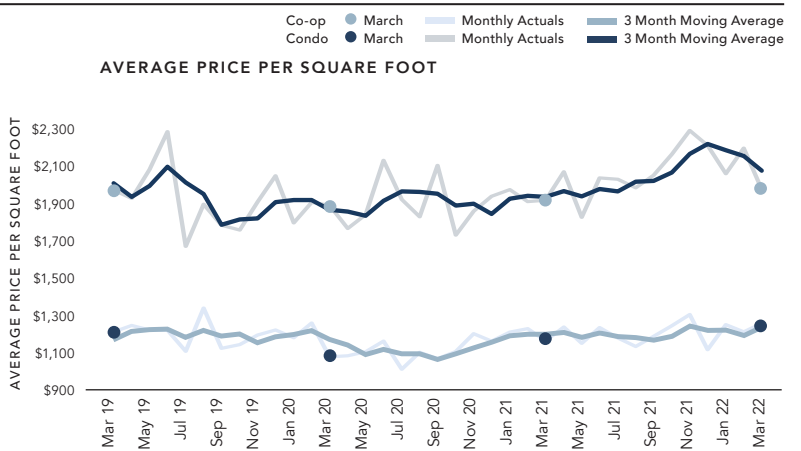
Condominiums	Cooperatives
3,083 ▼ -17% YoY	3,057 ▼ -20% YoY



Average Price per Square Foot⁴

\$1,712 \blacktriangle +3% VS. MARCH 2021
 \blacktriangledown -7% VS. FEBRUARY 2022

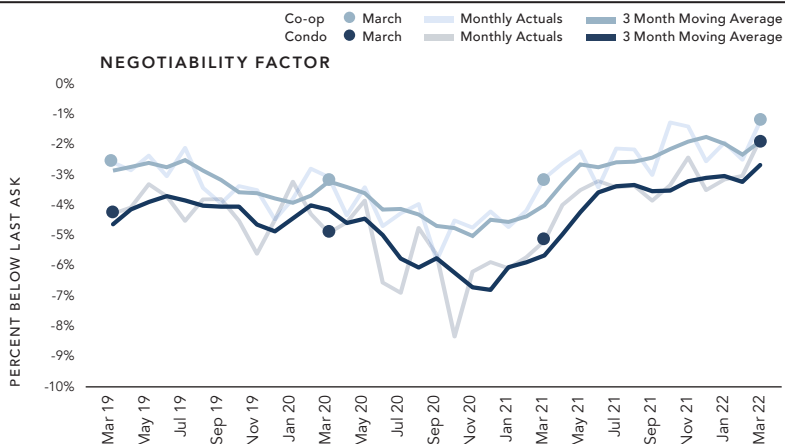
Condominiums	Cooperatives
\$1,979 ▲ 3% YoY	\$1,255 ▲ 8% YoY



Negotiability Factor⁵

-1.6% \blacktriangle +2.5% VS. MARCH 2021
 \blacktriangle +1.2% VS. FEBRUARY 2022

Condominiums	Cooperatives
-1.9% ▲ 3.4% YoY	-1.3% ▲ 1.9% YoY



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