

The Corcoran Report

FEBRUARY 2022 | MANHATTAN | CONDOS & CO-OPS

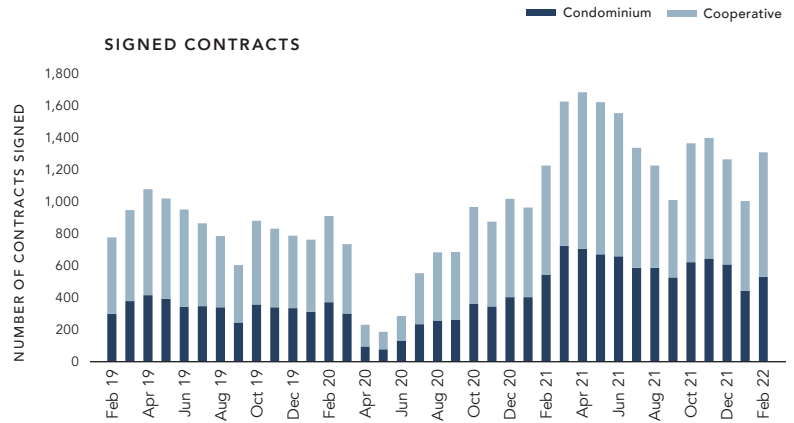
February 2022: The Strongest February Ever for Signed Contracts Plus the Lowest Days on Market Figure in Half-a-Decade

The very strong start to 2022 continued in February, which saw more than 1,300 contracts signed, up 30% versus last month and 7% year-over-year—the best February ever for Manhattan’s for-sale market. Not all product types saw annual increases in sales, however. For the first time in a year-and-a-half, condo sales fell versus the year prior, albeit by a minimal 2%; co-ops, on the other hand, continued their upward trend, rising nearly 14% annually. By price, contracts signed improved across-the-board versus 2021, led by a 23% jump in \$3M to \$5M sales amid the strongest February in the new development market since 2015. Yet, annual changes in contract activity varied by submarket, however: sales fell year-over-year on the Upper East Side and in Upper Manhattan but rose year-over-year in all other submarkets. Days on market cooled versus a year ago, for the eleventh consecutive month, dropping 31% annually to a five-year February low of 126 days; the spread in condo versus co-op days on market averages was only 3 days.

Contracts Signed¹

1,310 ▲ +7% VS. FEBRUARY 2021
▲ +30% VS. JANUARY 2022

Condominiums	Cooperatives
529 ▼ -2.4% YoY	781 ▲ 13.8% YoY



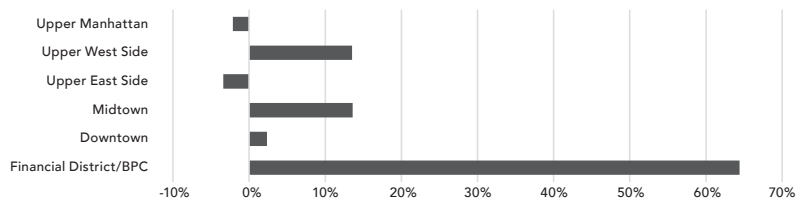
Contracts Signed by Price Range

Price Range	Feb 2022	Feb 2021	Y-O-Y
Under \$1M	583	545	7%
\$1M to \$2M	345	341	1%
\$2M to \$3M	163	149	9%
\$3M to \$5M	122	99	23%
Over \$5M	97	94	3%
Total	1,310	1,228	7%



Contracts Signed by Submarket

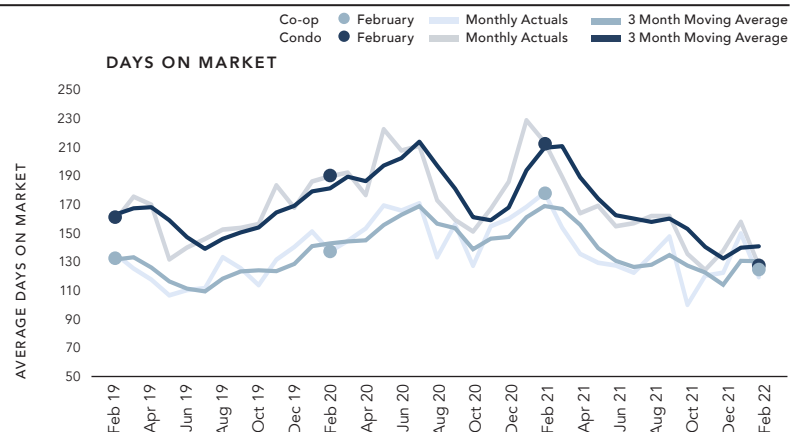
Submarket	Feb 2022	Feb 2021	Y-O-Y
Upper Manhattan	92	94	-2%
Upper West Side	235	207	14%
Upper East Side	284	294	-3%
Midtown	234	206	14%
Downtown	391	382	2%
Financial District/BPC	74	45	64%
Total	1,310	1,228	7%



Days on Market²

126 ▼ -31% VS. FEBRUARY 2021
▼ -18% VS. JANUARY 2022

Condominiums	Cooperatives
128 ▼ -40% YoY	125 ▼ -30% 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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February 2022: Inventory and Discounts Moderated as Pricing Continued It's Upward Climb

By the end of February, about 5,800 units were actively listed for sale in Manhattan, down 29% annually, the eighth consecutive month that listed inventory fell by more than 10% year-over-year. February active listings were last lower in 2017. As inventory continued to erode, pricing rose; average price per square foot at \$1,842 reached its highest February reading on record thanks to falling inventory, lower discounts and robust demand in the luxury condo, prime resale co-op and new development markets. Negotiability tightened year-over-year for the eleventh consecutive months with discounts averaged -2.8%, more than two percentage points shallower than a year ago. Nevertheless, 70% of contracts still signed at a discount, a high percentage historically.

Active Listings³

5,819 ∇ -29% VS. FEBRUARY 2021
 \blacktriangle +5% VS. JANUARY 2022

Condominiums

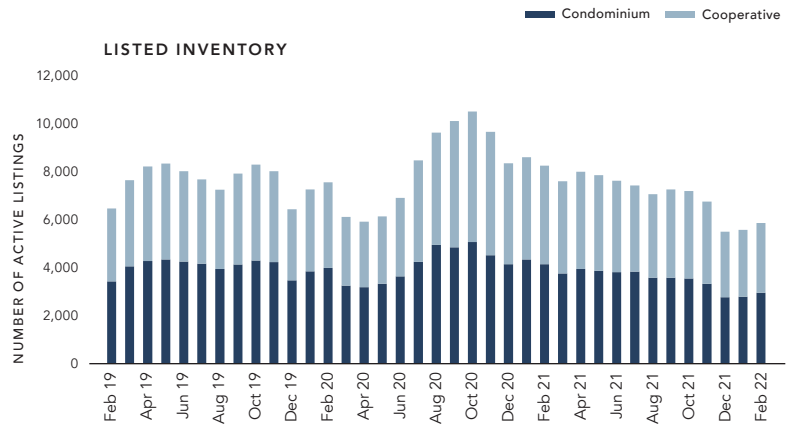
Cooperatives

2,920

2,899

∇ -29% YoY

∇ -29% YoY



Average Price per Square Foot⁴

\$1,842 \blacktriangle +10% VS. FEBRUARY 2021
 \blacktriangle +1% VS. JANUARY 2022

Condominiums

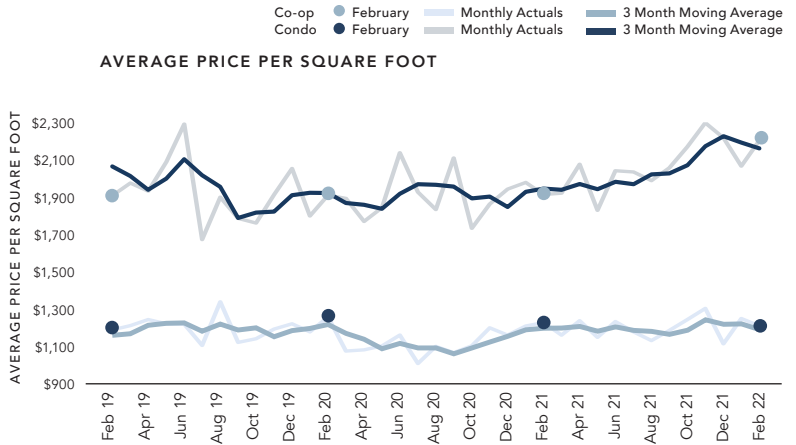
Cooperatives

\$2,202

\$1,210

\blacktriangle 15% YoY

∇ -1% YoY



Negotiability Factor⁵

-2.8% \blacklozenge +2.2% VS. FEBRUARY 2021
 \blacklozenge -.2% VS. JANUARY 2022

Condominiums

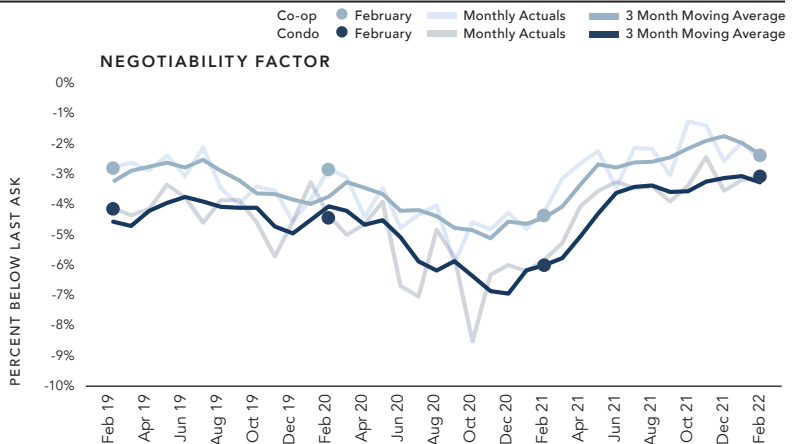
Cooperatives

-3.1%

-2.6%

\blacktriangle 2.7% YoY

\blacktriangle 1.7% YoY



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