The Corcoran Report

APRIL 2022 | MANHATTAN | CONDOS & CO-OPS

April 2022: Days on Market Reaches a Six-Year Low Amid the Third Strongest April on Record for Contracts Signed

April 2022 had just over 1,500 contracts signed, down 10% versus last month and last year. This was the first year-over-year decline in signed contracts since August 2020. However, last April was the strongest ever in Manhattan plus the Easter and Passover holidays last year largely fell in March, whereas they were in April this year. Condo sales fell annually for the third consecutive month while co-ops dipped year-over-year for the first time in about two years. All price points saw fewer sales versus a year ago, too, with the $5M+ market, which was especially strong last year, experiencing a 35% annual drop in activity. By submarket versus 2021, sales climbed in the least-expensive submarkets of Upper Manhattan and Financial District & Battery Park City but moderated elsewhere. Days on market continued to signal strong demand and a competitive Manhattan market by dropping 29% versus last year and 15% versus last month to a six-year April low of just over 100 days.

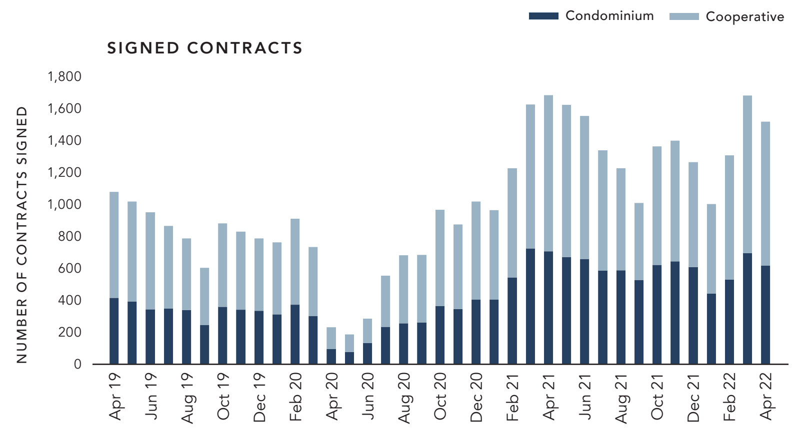
Contracts Signed[1]

1,521

-10% VS. APRIL 2021

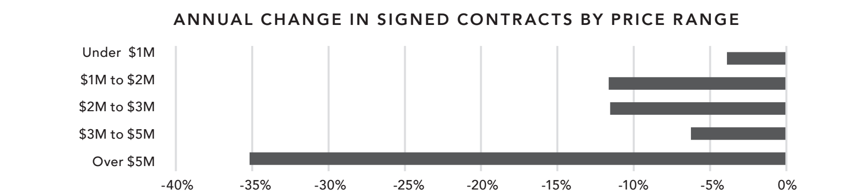
-10% VS. MARCH 2022

Condominiums	Cooperatives
617	904
-13% YoY	-8% YoY



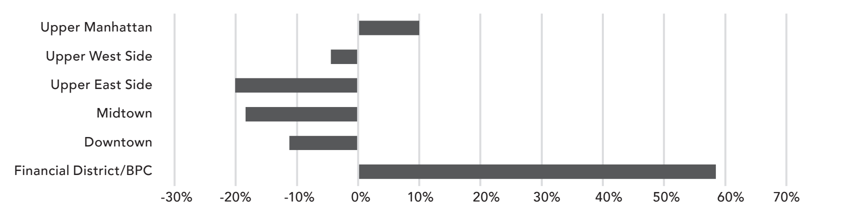
Contracts Signed by Price Range

Price Range	Apr 2022	Apr 2021	Y-O-Y
Under $1M	691	719	-4%
$1M to $2M	410	464	-12%
$2M to $3M	176	199	-12%
$3M to $5M	150	160	-6%
Over $5M	94	145	-35%
Total	**1,521**	**1,687**	**-10%**



Contracts Signed by Submarket

Submarket	Apr 2022	Apr 2021	Y-O-Y
Upper Manhattan	132	120	10%
Upper West Side	258	270	-4%
Upper East Side	326	408	-20%
Midtown	240	294	-18%
Downtown	481	542	-11%
Financial District/BPC	84	53	58%
Total	**1,521**	**1,687**	**-10%**



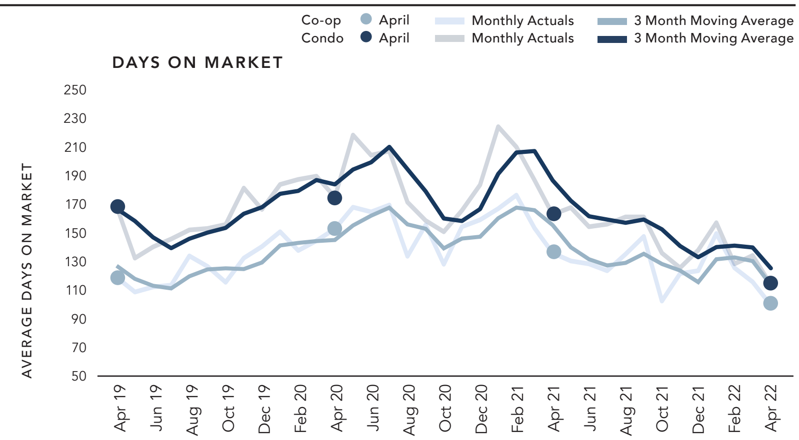
Days on Market[2]

104

-29% VS. APRIL 2021

-15% VS. MARCH 2022

Condominiums	Cooperatives
113	98
-31% YoY	-28% 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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April 2022: Average Price Per Square Foot Climbs in the Face of Lower Inventory Discounts

By the end of April 2022, the number of active listings in Manhattan was 12% lower than a year ago at just under 7,000 units, the tenth consecutive month that listed inventory fell by more than 10% year-over-year. Excluding 2020, when listed inventory artificially dropped due to quarantine, April active listings were last lower in 2017. Alongside the decline in inventory, Manhattan marketwide average price per square foot increased 3% year-over-year to $1,836 per square foot, an all-time high for April; however, average price per square foot was nearly 10% below it's recent high in November 2021, largely due to a normalizing luxury market. In sync with Manhattan's lower days on market figure seen on page 1, negotiability tightened year-over-year for the 13th consecutive month, with discounts averaging -0.8% off last ask, 2.4 percentage points shallower than a year ago; this was the lowest figure for any month since April 2016, although over half of all contracts still signed at a discount to last ask.

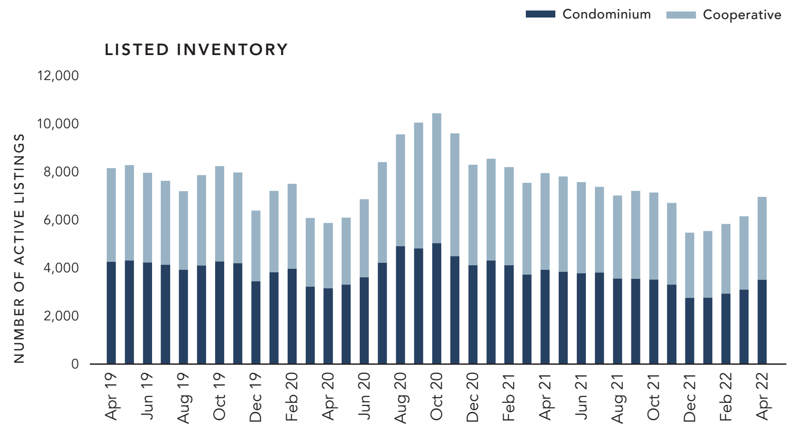
Active Listings[3]

6,953 ▼▲

-12% VS. APRIL 2021

+13% VS. MARCH 2022

Condominiums	Cooperatives
3,485	3,468
▼ -11% YoY	▼ -14% YoY



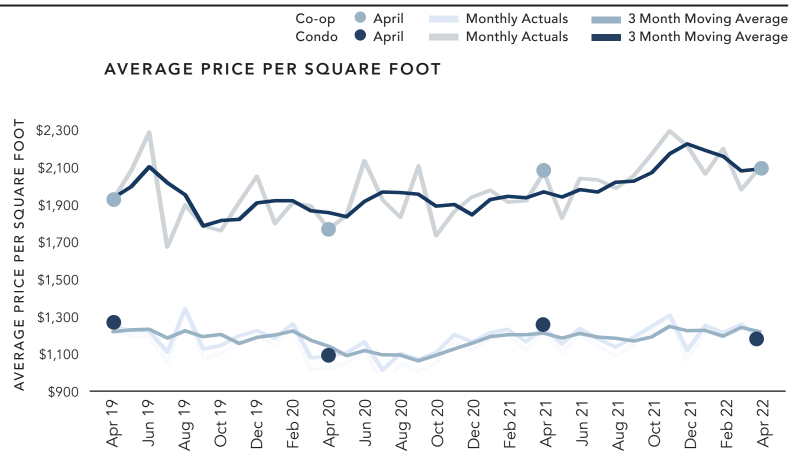
Average Price per Square Foot[4]

$1,836 ▲▲

+3% VS. APRIL 2021

+7% VS. MARCH 2022

Condominiums	Cooperatives
$2,097	$1,182
▲ 1% YoY	▼ -4% YoY



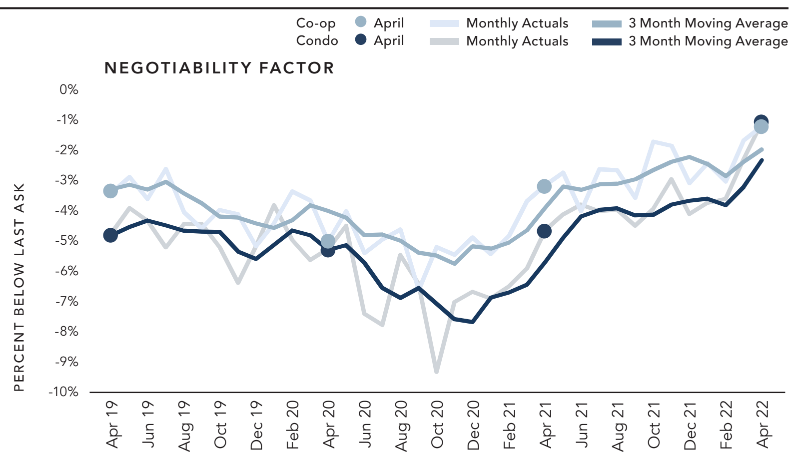
Negotiability Factor[5]

–0.8% ▲▲

+24% VS. APRIL 2021

+0.7% VS. MARCH 2022

Condominiums	Cooperatives
–0.8%	–0.9%
▲ 3% YoY	▲ 2% YoY



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