

# The Corcoran Report

MAY 2022 | MANHATTAN | CONDOS & CO-OPS

## May 2022: Days on Market Reaches a Six-Year Low Amid Strong May Contract Signed Figures

May 2022 had just over 1,300 contracts signed, down 12% versus last month and 18% compared to last year. This was the second year-over-year decline in signed contracts since August 2020. However, last May was the second strongest May ever in Manhattan with over 1,600 contracts signed. Condo sales fell annually for the fourth consecutive month while co-ops dipped year-over-year only for the second time in about two years. All price points saw fewer sales versus a year ago, with activity over \$2M falling over 20% annually. All submarkets also had fewer sales than 2021 as well, though activity in the less expensive submarkets of Upper Manhattan and Financial District & Battery Park City moderated less than other areas, despite rising interest rates. Days on market, however, continued to signal a willingness to transact, falling 30% versus 2021 and 3% versus last month to a six-year low of just over 100 days.

### Contracts Signed<sup>1</sup>

1,332 ▼

-18% VS. MAY 2021

-12% VS. APRIL 2022

Condominiums

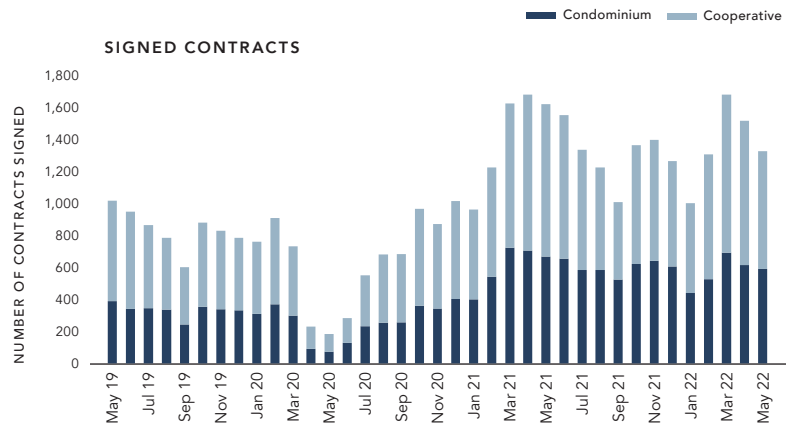
Cooperatives

593

▼ -11% YoY

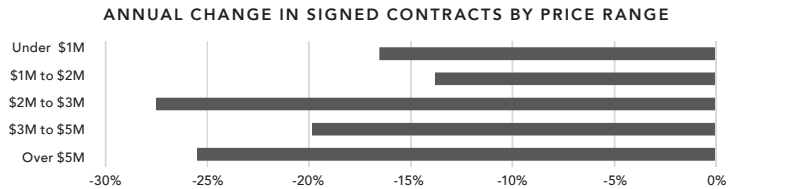
739

▼ -23% YoY



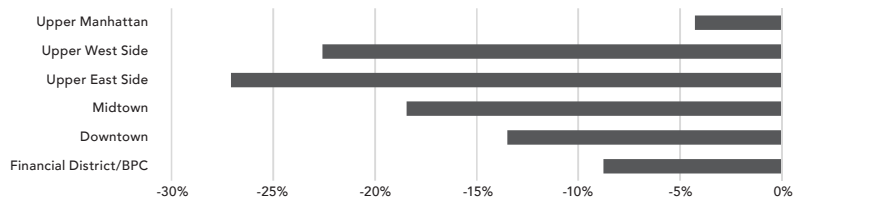
### Contracts Signed by Price Range

Price Range	May 2022	May 2021	Y-O-Y
Under \$1M	605	725	-17%
\$1M to \$2M	387	449	-14%
\$2M to \$3M	158	218	-28%
\$3M to \$5M	109	136	-20%
Over \$5M	73	98	-26%
<b>Total</b>	<b>1,332</b>	<b>1,626</b>	<b>-18%</b>



### Contracts Signed by Submarket

Submarket	May 2022	May 2021	Y-O-Y
Upper Manhattan	134	140	-4%
Upper West Side	233	301	-23%
Upper East Side	272	373	-27%
Midtown	199	244	-18%
Downtown	442	511	-14%
Financial District/BPC	52	57	-9%
<b>Total</b>	<b>1,332</b>	<b>1,626</b>	<b>-18%</b>



### Days on Market<sup>2</sup>

101 ▼

-30% VS. MAY 2021

-3% VS. APRIL 2022

Condominiums

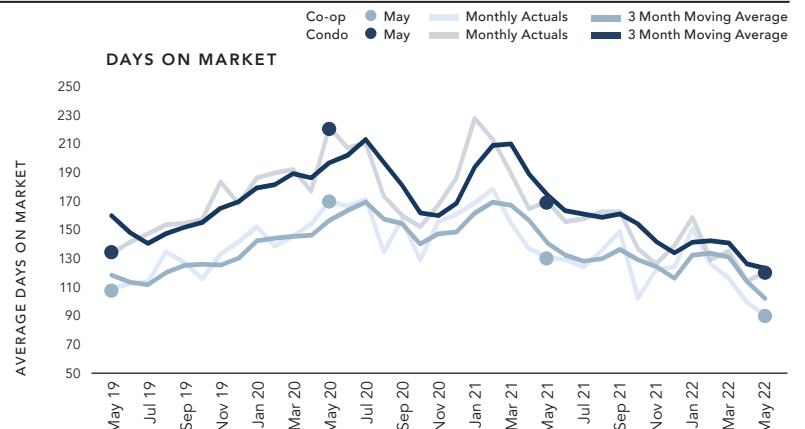
Cooperatives

119

▼ -30% YoY

89

▼ -32% 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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## May 2022: Average Price Per Square Foot Continues to Climb in the Face of Lower Inventory

By the end of May 2022, the number of active listings in Manhattan was 7% lower than a year ago at just over 7,200 units. This was the first time in 11 months that listed inventory failed to decline more than 10% year-over-year. Excluding 2020, when listed inventory artificially dropped due to quarantine, May active listings were last lower in 2017. Alongside the decline in inventory, Manhattan marketwide average price per square foot increased 10% year-over-year to \$1,854 per square foot, the highest average of 2022 (though this was largely due to a 75th floor penthouse sale on Central Park South). In sync with Manhattan's lower days on market figure seen on page 1, negotiability tightened year-over-year for the 14th consecutive month. Discounts averaged -1.6% off last ask, more than 100 basis points shallower than a year ago. This was the lowest May negotiability figure since May 2017, although over half of all contracts still signed at a discount to last ask.

### Active Listings<sup>3</sup>

**7,272**  $\times$  **-7% VS. MAY 2021**  
**+5% VS. APRIL 2022**

Condominiums

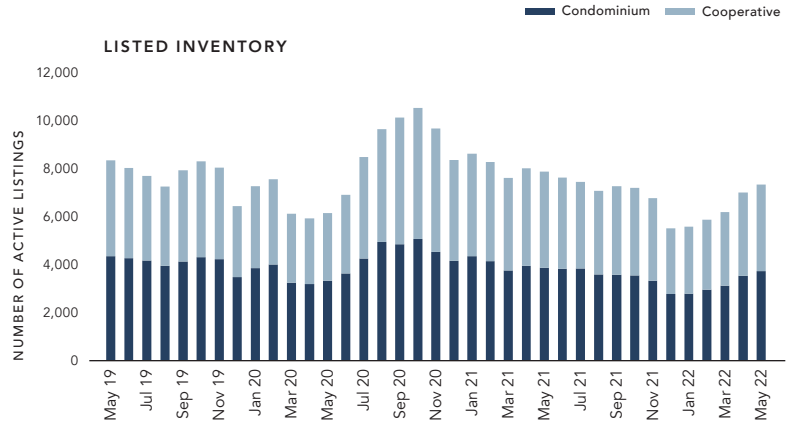
Cooperatives

**3,694**

**3,578**

▼ -3% YoY

▼ -10% YoY



### Average Price per Square Foot<sup>4</sup>

**\$1,854**  $\blacktriangle$  **+10% VS. MAY 2021**  
**+1% VS. APRIL 2022**

Condominiums

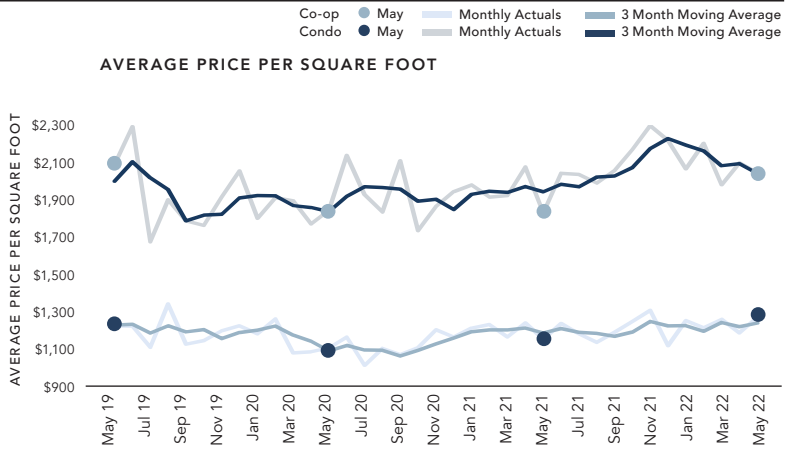
Cooperatives

**\$2,043**

**\$1,266**

▲ 12% YoY

▲ 10% YoY



### Negotiability Factor<sup>5</sup>

**-1.6%**  $\blacklozenge$  **+1.2% VS. MAY 2021**  
**-0.8% VS. APRIL 2022**

Condominiums

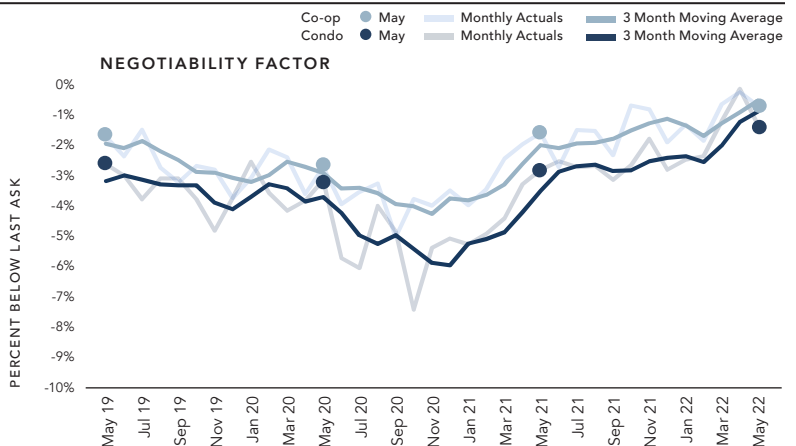
Cooperatives

**-2.0%**

**-1.3%**

▲ 2% YoY

▲ 1% YoY



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