

# The Corcoran Report

JUNE 2022 | MANHATTAN | CONDOS & CO-OPS

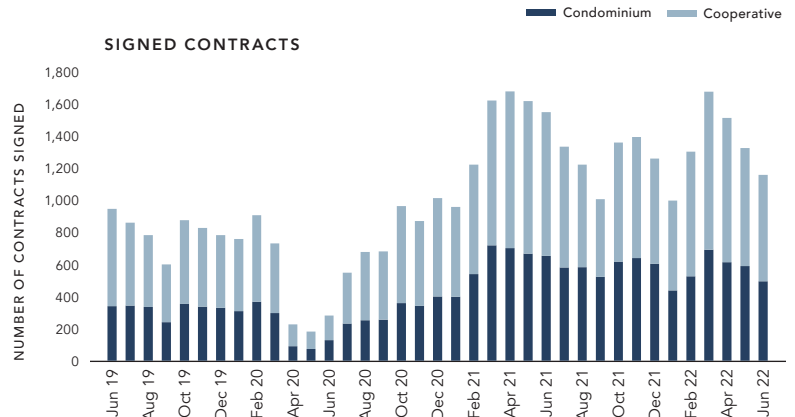
## June 2022: Days on Market Reaches a Six-Year Low Amid the Second Strongest June for Contracts Signed Since 2015

Despite various market and non-market headwinds, the Manhattan market remains historically strong. June 2022 had 1,165 contracts signed, the second strongest June for contracts signed in seven years but sales were still down 13% versus last month and 25% compared to last June's record-high of 1,550 contracts signed. With last year's unprecedented number of sales, June 2022 was the third year-over-year decline in signed contracts since August 2020. Condo sales fell annually for the fifth consecutive month while co-ops dipped year-over-year for just the third time in about two years. All price points and submarkets had fewer sales than a year ago, too, including a 34% drop over \$5M and a 39% decline in Midtown. Days on market continued to signal a willingness to transact, falling 30% versus 2021 and 4% versus last month to a six-year low of just under 100 days.

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

**1,165** ▼  
 -25% VS. JUNE 2021  
 -13% VS. MAY 2022

Condominiums	Cooperatives
<b>498</b> ▼ -24% YoY	<b>667</b> ▼ -26% YoY



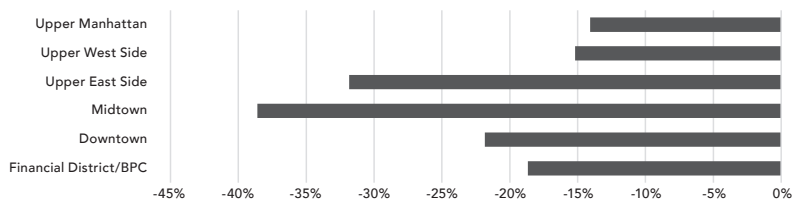
### Contracts Signed by Price Range

Price Range	June 2022	June 2021	Y-O-Y
Under \$1M	544	728	-25%
\$1M to \$2M	314	443	-29%
\$2M to \$3M	143	160	-11%
\$3M to \$5M	93	118	-21%
Over \$5M	71	108	-34%
<b>Total</b>	<b>1,165</b>	<b>1,557</b>	<b>-25%</b>



### Contracts Signed by Submarket

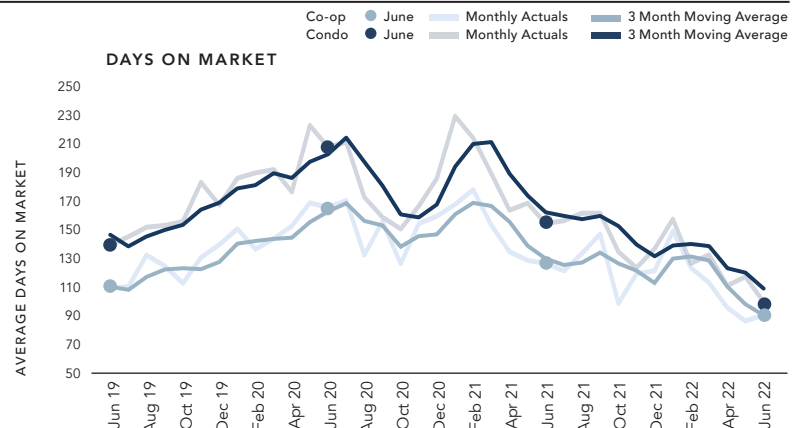
Submarket	June 2022	June 2021	Y-O-Y
Upper Manhattan	110	128	-14%
Upper West Side	218	257	-15%
Upper East Side	244	358	-32%
Midtown	167	272	-39%
Downtown	365	467	-22%
Financial District/BPC	61	75	-19%
<b>Total</b>	<b>1,332</b>	<b>1,557</b>	<b>-25%</b>



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

**97** ▼  
 -30% VS. JUNE 2021  
 -4% VS. MAY 2022

Condominiums	Cooperatives
<b>102</b> ▼ -34% YoY	<b>93</b> ▼ -27% 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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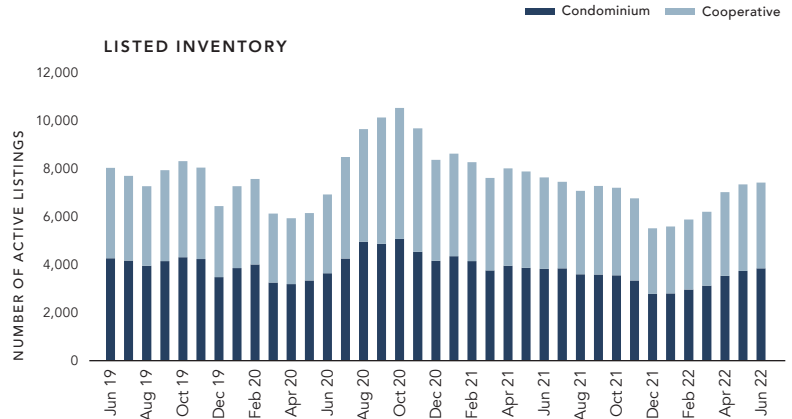
## June 2022: Average Price Per Square Foot Rose due to Select Condominium Sales in the Face of Lower Inventory

By the end of June 2022, the number of active listings in Manhattan was 3% lower than a year ago at just over 7,350 units, only the second time in a year that listed inventory did not decline more than 10% year-over-year. Excluding 2020, when listed inventory artificially dropped due to quarantine, June active listings were last lower in 2017. Alongside the decline in inventory, Manhattan marketwide average price per square foot increased 8% year-over-year to \$1,883 per square foot, the highest average of 2022. Average price per square foot was driven by new development sales and deals on Central Park West. In sync with Manhattan's lower days on market figure seen on page 1, negotiability tightened year-over-year for the 15th consecutive month. Discounts averaged -1.9% off last ask, more than 150 basis points shallower than a year ago, although over 60% of all contracts still signed at a discount to last ask.

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

**7,355**  $\times$  -3% VS. JUNE 2021  
+1% VS. MAY 2022

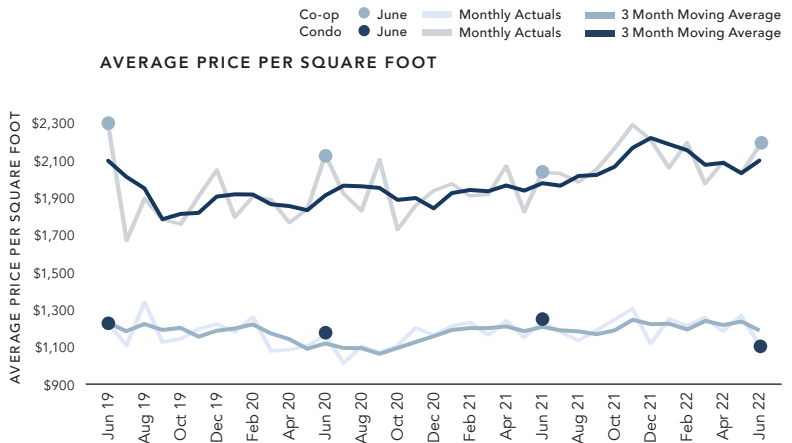
Condominiums	Cooperatives
<b>3,803</b> ▲ 1% YoY	<b>3,553</b> ▼ -6% YoY



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

**\$1,883** ▲ +8% VS. JUNE 2021  
+2% VS. MAY 2022

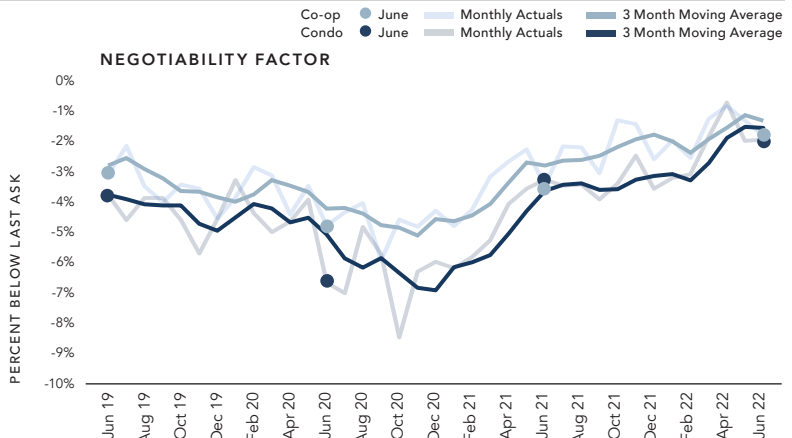
Condominiums	Cooperatives
<b>\$2,184</b> ▲ 7% YoY	<b>\$1,107</b> ▼ -10% YoY



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

**-1.9%**  $\diamond$  +1.5% VS. JUNE 2021  
-0.3% VS. MAY 2022

Condominiums	Cooperatives
<b>-2.0%</b> ▲ 1% YoY	<b>-1.9%</b> ▲ 2% YoY



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