

The Corcoran Report

MAY 2023 | MANHATTAN | CONDOS & CO-OPS

May 2023: Encouraged by Expanding Inventory and Lower Prices, May Sees Boost in Activity Versus April

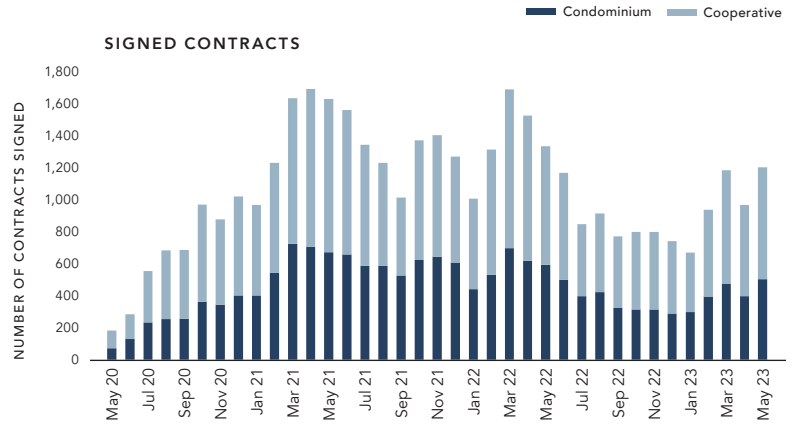
Nearly 1,200 apartments were sold in the month of May, down 10% annually, but level with the ten-year historical average pace of sales for May. Both condo and co-op sales were lower than last year but, notably, the market wide annual decline was the smallest seen in the past year. The remarkable 24% boost in activity versus April delivered a positive sentiment across the market as sale declines have occurred between April and May during eight of the past ten years.

The market was just beginning to react to higher interest rates this time last year which explains the diverging trends in sales year-over-year by price range. Sales under \$2M declined 16% versus May 2022 while sales over \$2M were above last year by 8% as the luxury market continues to be less impacted by higher interest rates. In fact, the number of sales over \$5M (98) was the best month since March 2022. Meanwhile, expanding inventory and slower sales drove days on market higher compared to last year's low.

Contracts Signed¹

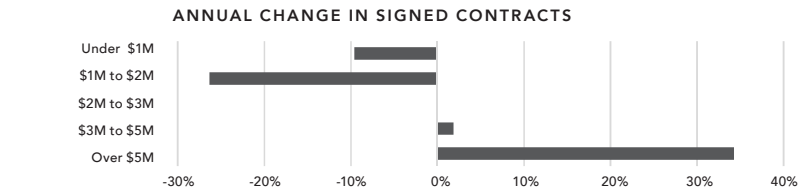
1,199 ▼ ▲
 -10% VS. MAY 2022
 +24% VS. APRIL 2023

Condominiums	Cooperatives
503 ▼ -15% YoY	696 ▼ -6% YoY



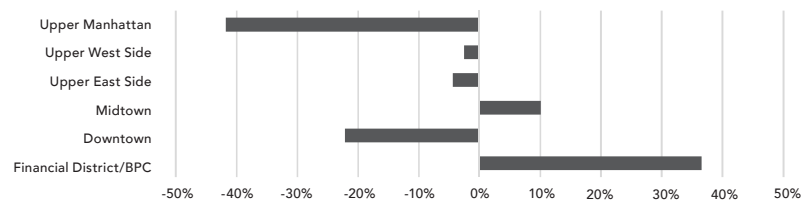
Contracts Signed by Price Range

Price Range	May 2023	May 2022	Y-O-Y
Under \$1M	547	605	-10%
\$1M to \$2M	285	387	-26%
\$2M to \$3M	158	158	0%
\$3M to \$5M	111	109	2%
Over \$5M	98	73	34%
Total	1,199	1,332	-10%



Contracts Signed by Submarket

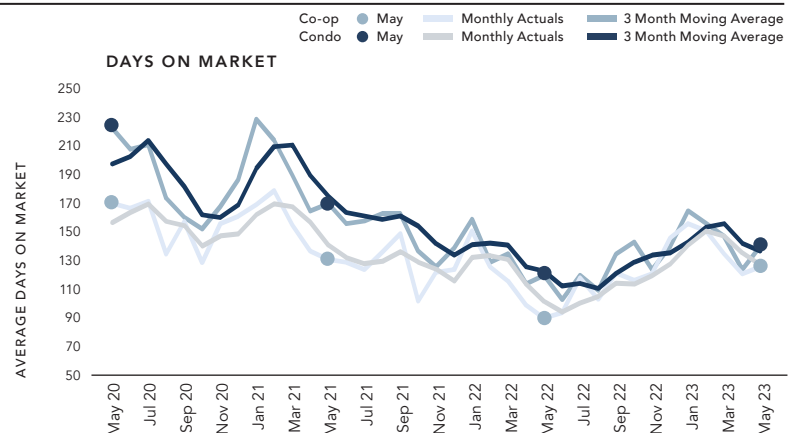
Submarket	May 2023	May 2022	Y-O-Y
Upper Manhattan	78	134	-42%
Upper West Side	227	233	-3%
Upper East Side	260	272	-4%
Midtown	219	199	10%
Downtown	344	442	-22%
Financial District/BPC	71	52	37%
Total	1,199	1,332	-10%



Days on Market²

131 ▲ ▲
 +30% VS. MAY 2022
 +8% VS. APRIL 2023

Condominiums	Cooperatives
139 ▲ +17% YoY	125 ▲ +40% 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 Anywhere Real Estate LLC.



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May 2023: Average Price Per Square Foot Softens and Negotiability Grows Deeper

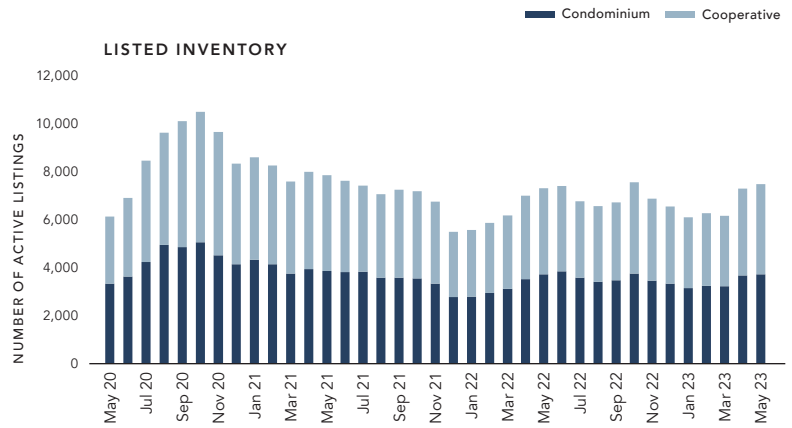
Over 7,400 listings were available in May, the second highest figure since June 2021. The co-op market as condo listings were down slightly year-over-year. Furthermore, the inventory figure was 14% higher than the ten-year historical inventory average for May of 6,500 listings.

The average price per square foot was \$1,847, essentially flat year-over-year. Price per square foot has declined annually during six of the past eight months and is down 8% versus the recent peak in November 2021. Discounts off last asking price averaged 5.6%, 4% deeper than last year and skewed by numerous sales over \$5M that sold for more than 10% off. In May, 71% of sales sold below their last asking price versus 57% one year ago.

Active Listings³

7,439 ▲ ▲
+2% VS. MAY 2022
+3% VS. APRIL 2023

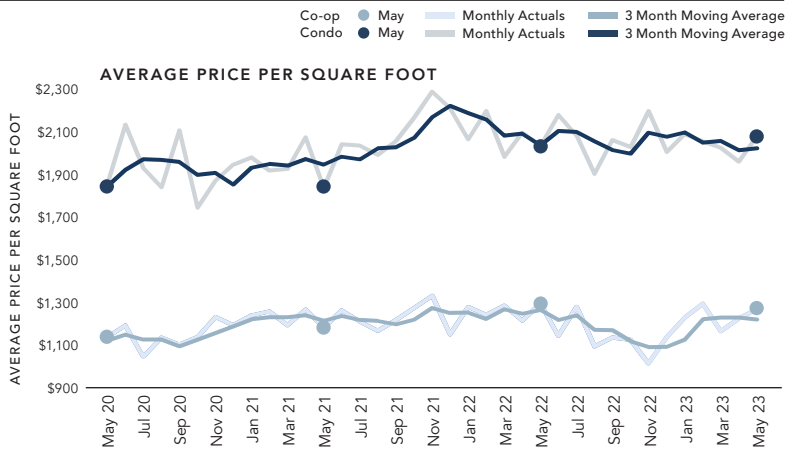
Condominiums	Cooperatives
3,689 ▼ -0.1% YoY	3,750 ▲ +5% YoY



Average Price per Square Foot⁴

\$1,847 ▼ ▲
-0.05% VS. MAY 2022
6% VS. APRIL 2023

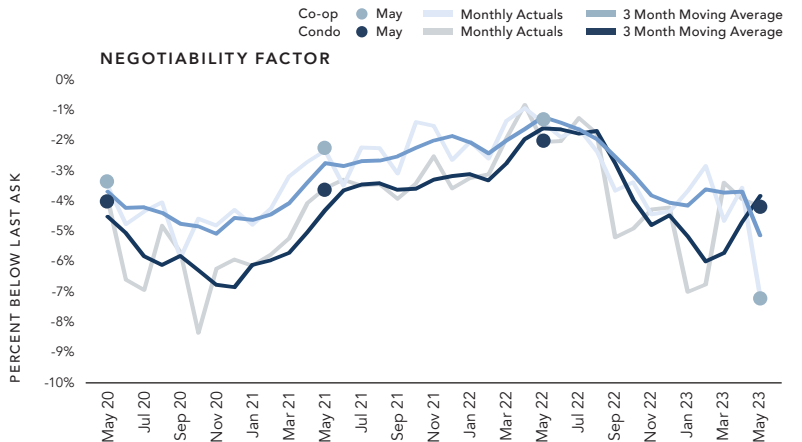
Condominiums	Cooperatives
\$2,080 ▲ +2% YoY	\$1,237 ▼ -2% YoY



Negotiability Factor⁵

-5.6% ▼ ▼
-4% VS. MAY 2022
-1.8% VS. APRIL 2023

Condominiums	Cooperatives
-4.2% ▼ -2.2% YoY	-7.3% ▼ -6.0% YoY



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