

# The Corcoran Report

JUNE 2023 | MANHATTAN | CONDOS & CO-OPS

## June 2023: Marketwide Sales Slowed but the High-End Saw a Notable Boost

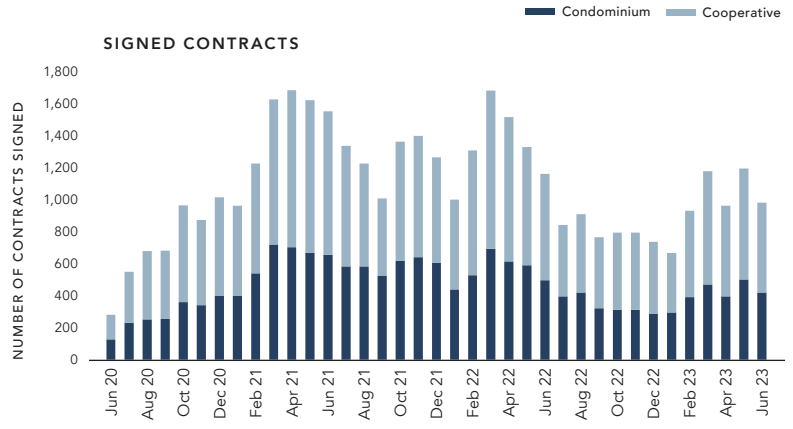
Approximately 984 apartments were signed in the month of June, down 16% annually and 18% month-over-month, which is typical of seasonality. Despite June's pace of sales being slightly below the historical June average, the strong 2022 market continues to exaggerate the year-over-year declines. Both condo and coop contract activity declined versus last year by nearly equivalent rates.

Price sensitivity and high borrowing costs continued to impact the market under \$3M where sales declined by 20% versus June 2022. Sales over \$3M were above last year by 9%, helped by the high-end of the market over \$5M, which had its best June since 2015. Days on market, while higher than a year ago, has steadily declined since the most recent peak at the start of the year due to limited inventory growth.

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

**984** ▼ -16% VS. JUNE 2022  
▼ -18% VS. MAY 2023

| Condominiums             | Cooperatives             |
|--------------------------|--------------------------|
| <b>421</b><br>▼ -15% YoY | <b>563</b><br>▼ -16% YoY |



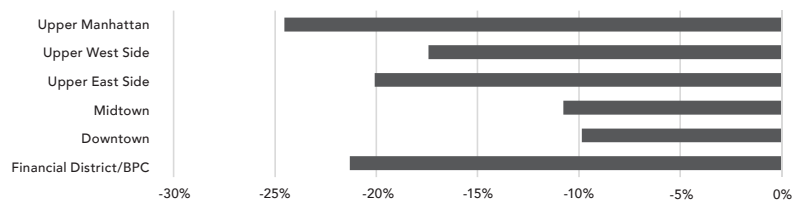
## Contracts Signed by Price Range

| Price Range  | June 2023  | June 2022    | Y-O-Y       |
|--------------|------------|--------------|-------------|
| Under \$1M   | 418        | 544          | -23%        |
| \$1M to \$2M | 280        | 314          | -11%        |
| \$2M to \$3M | 107        | 143          | -25%        |
| \$3M to \$5M | 92         | 93           | -1%         |
| Over \$5M    | 87         | 71           | 23%         |
| <b>Total</b> | <b>984</b> | <b>1,165</b> | <b>-16%</b> |



## Contracts Signed by Submarket

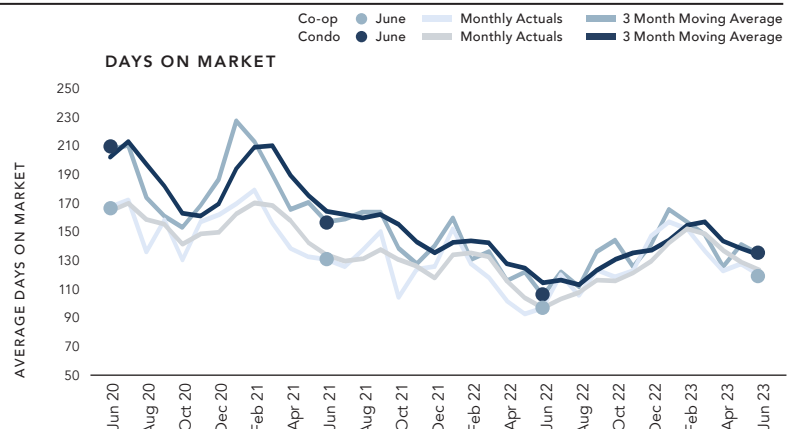
| Submarket              | June 2023  | June 2022    | Y-O-Y       |
|------------------------|------------|--------------|-------------|
| Upper Manhattan        | 83         | 110          | -25%        |
| Upper West Side        | 180        | 218          | -17%        |
| Upper East Side        | 195        | 244          | -20%        |
| Midtown                | 149        | 167          | -11%        |
| Downtown               | 329        | 365          | -10%        |
| Financial District/BPC | 48         | 61           | -21%        |
| <b>Total</b>           | <b>984</b> | <b>1,165</b> | <b>-16%</b> |



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

**122** ▲ +26% VS. JUNE 2022  
▲ -7% VS. MAY 2023

| Condominiums             | Cooperatives             |
|--------------------------|--------------------------|
| <b>132</b><br>▲ +29% YoY | <b>117</b><br>▲ +26% 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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## June 2023: Supply Constraints put Upward Pressure on Pricing

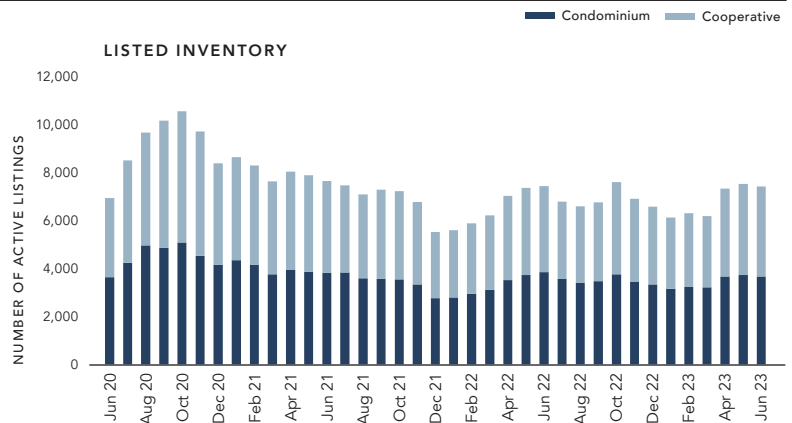
Over 7,300 listings were available in June, down slightly versus last month and last year. This was the second annual decline in inventory in the past nine months, as would-be sellers with favorable mortgage rates continue to hold back on listing. The increased supply in the co-op market compared to a year ago was balanced by fewer condo listings. The slight dip versus May was a typical seasonal trend.

The average price per square foot was 3% higher than a year ago. The overall figure was skewed by several Downtown penthouse sales and those with Central Park views, which if excluded would result in a flat price per square foot figure. Discounts off last asking price averaged 3.8%, 2% deeper than last year. In June, 67% of sales sold below their last asking price.

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

**7,338** ▼  
 -0.2% VS. JUNE 2022  
 -1% VS. MAY 2023

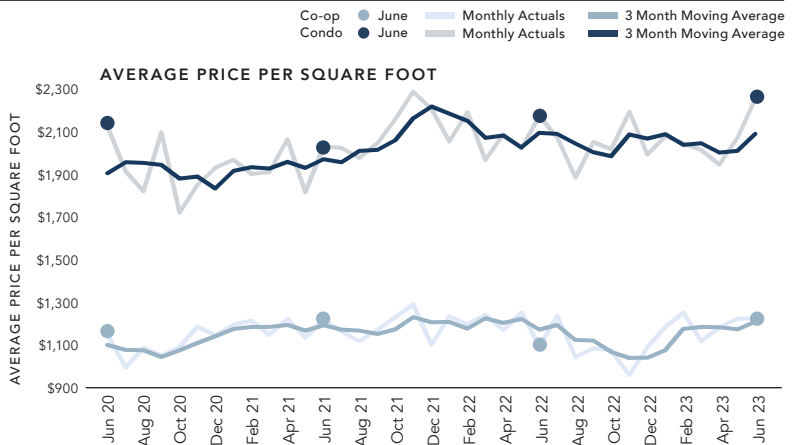
| Condominiums                | Cooperatives              |
|-----------------------------|---------------------------|
| <b>3,635</b><br>▼ -4.4% YoY | <b>3,703</b><br>▲ +4% YoY |



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

**\$1,943** ▲  
 +3% VS. JUNE 2022  
 +5% VS. MAY 2023

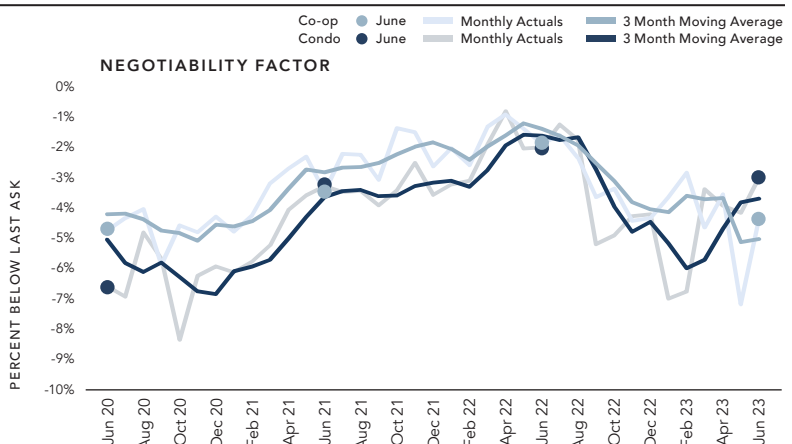
| Condominiums                | Cooperatives                 |
|-----------------------------|------------------------------|
| <b>\$2,263</b><br>▲ +4% YoY | <b>\$1,239</b><br>▲ +12% YoY |



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

**-3.8%** ▼  
 -1.9% VS. JUNE 2022  
 +1.8% VS. MAY 2023

| Condominiums                | Cooperatives                |
|-----------------------------|-----------------------------|
| <b>-3.0%</b><br>▼ -1.0% YoY | <b>-4.4%</b><br>▼ -2.5% YoY |



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