The Corcoran Report

OCTOBER 2021 | MANHATTAN | CONDOS & CO-OPS

October 2021: Sales Reach a Record High for October as High Confidence Continues to Fuel the Strength of the Market
Manhattan continued to break records early this fall. This October, over 1,350 contracts were signed in Manhattan, a record high for October. Per typical seasonality, sales rose versus September and also increased 41% annually. Year-over-year, both condo and co-ops saw contract activity improve, with condos up a notable 72% and co-ops up 23%; co-ops reached a record-high for October and condos had their second-best October ever, just shy of the record set in October 2007. All submarkets and price ranges saw annual increases in signed contracts. In response to continued strong demand, days on market fell compared to last month and declined on a yearly basis for its tenth consecutive month to 115 days on average, a three-year low.

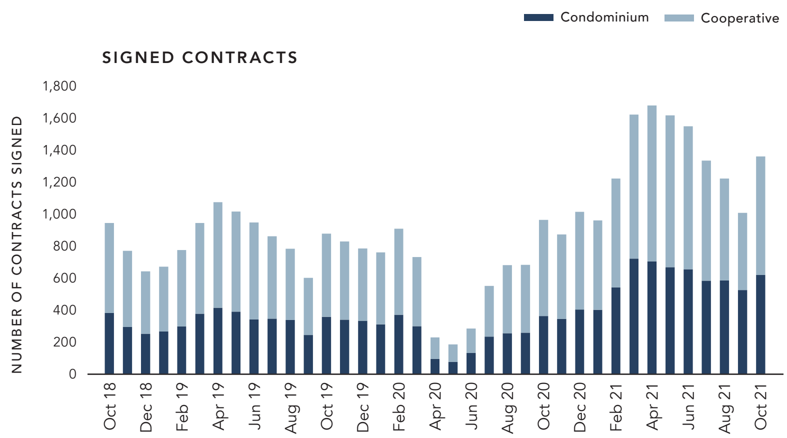
Contracts Signed[1]

1,367

+41% VS. OCTOBER 2020

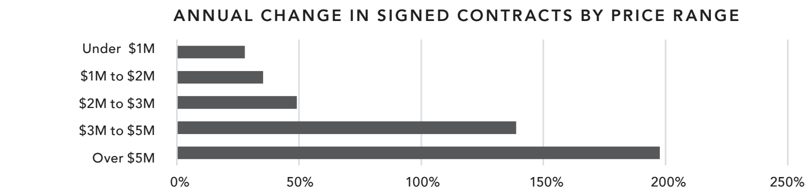
+35% VS. SEPTEMBER 2021

Condominiums	Cooperatives
621	746
▲ 72% YoY	▲ 23% YoY



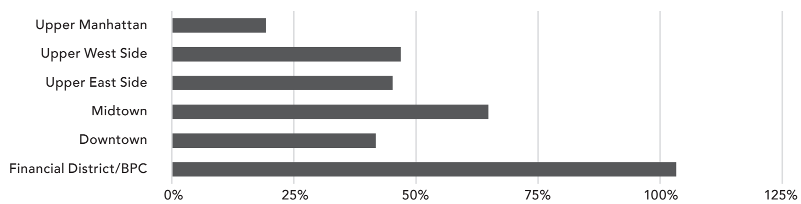
Contracts Signed by Price Range

Price Range	Oct 2021	Oct 2020	Y-O-Y
Under $1M	570	446	28%
$1M to $2M	376	278	35%
$2M to $3M	167	112	49%
$3M to $5M	129	54	139%
Over $5M	125	42	198%
Total	**1,367**	**932**	**47%**



Contracts Signed by Submarket

Submarket	Oct 2021	Oct 2020	Y-O-Y
Upper Manhattan	99	83	19%
Upper West Side	260	177	47%
Upper East Side	305	210	45%
Midtown	211	128	65%
Downtown	431	304	42%
Financial District/BPC	61	30	103%
Total	**1,367**	**932**	**47%**



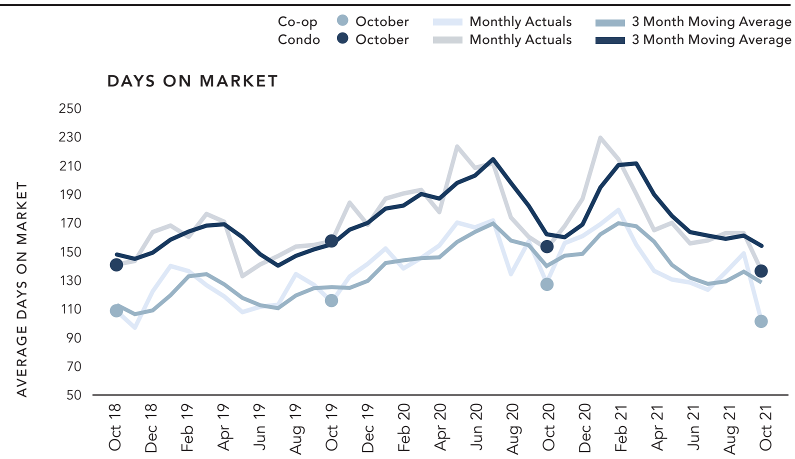
Days on Market[2]

115

-15% VS. OCTOBER 2020

-26% VS. SEPTEMBER 2021

Condominiums	Cooperatives
136	101
▼ -10% YoY	▲ 21% 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.

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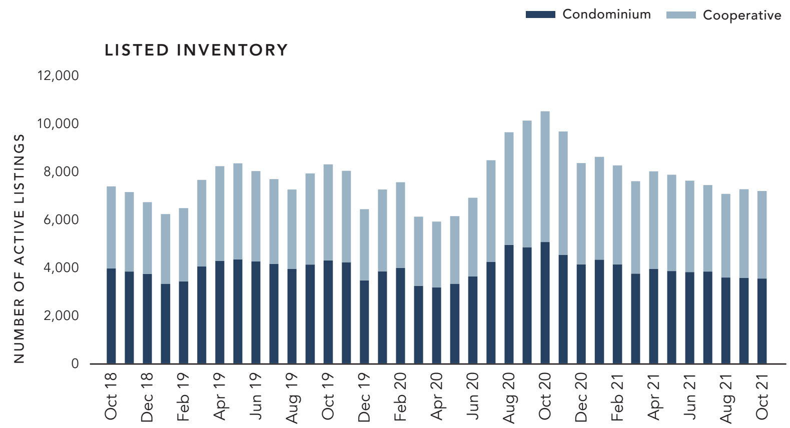
October 2021: Listed Inventory High but Moderating, Pricing Climbed due to the Luxury Market, and Discounts Remain
Active listings fell slightly on a monthly basis and 32% annually for the fourth consecutive month. However, listed inventory remains high at over 7,100 units. Average price per square foot reached it's highest figure since June 2019, driven higher by a greater market share of sales on the Upper East Side and Upper West Side, the strongest October ever for sales over $5M, and tightening negotiability. Overall, negotiability decreased versus last October: on average, discounts were 3.6% less deep compared to this time last year. Nevertheless, over 60% of all sales still traded below last ask.

Active Listings[3]

7,140

-32% VS. OCTOBER 2020
-1% VS. SEPTEMBER 2021

Condominiums	Cooperatives
3,510	3,630
-30% YoY	-33% YoY

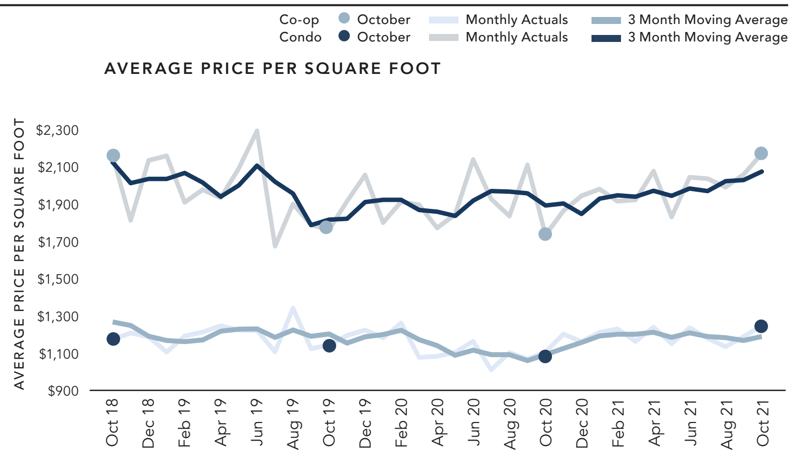


Average Price per Square Foot[4]

$1,897

+30% VS. OCTOBER 2020
+5% VS. SEPTEMBER 2021

Condominiums	Cooperatives
$2,169	$1,243
25% YoY	13% YoY

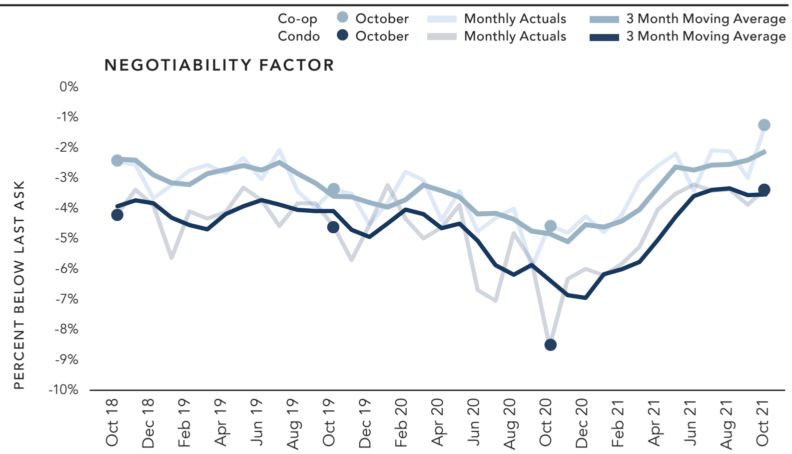


Negotiability Factor[5]

–2.2%

+4% VS. OCTOBER 2020
+1.4% VS. SEPTEMBER 2021

Condominiums	Cooperatives
–3.4%	–1.3%
5.1% YoY	3.28% YoY



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