The Corcoran Report

NOVEMBER 2021 | MANHATTAN | CONDOS & CO-OPS

November 2021: Sales Reach a Record High for November as High Confidence Continues to Fuel the Strength of the Market

Manhattan continued to break records this fall. This November, over 1,400 contracts were signed in Manhattan, a record high for November and the highest monthly sales figured achieved since June 2021. The year-over-year gain of 60% was the highest seen in three months and, atypical of seasonality, sales actually increased slightly from October. Both condos and co-ops set records, reaching their highest November sales ever. All submarkets and price ranges had annual increases in signed contracts. Contracts signed over $5M reached an all-time high for any month. In response to continued strong demand, days on market fell on a yearly basis for its eleventh consecutive month to 118 days on average, just shy of the three-year low last month.

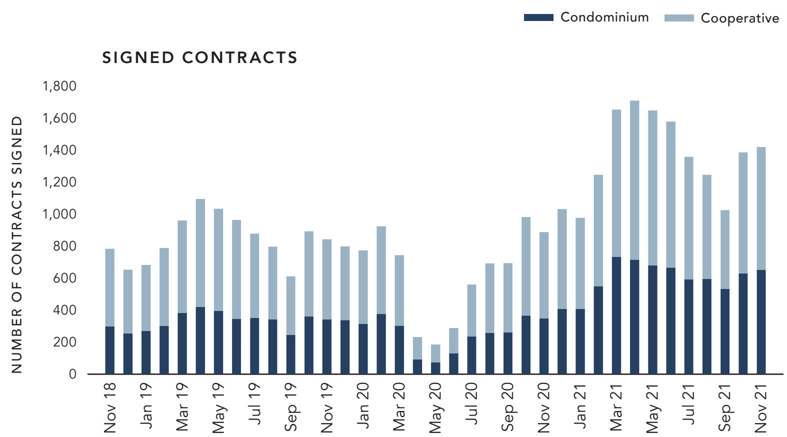
Contracts Signed[1]

1,401

+60% VS. NOVEMBER 2020

+2% VS. OCTOBER 2021

Condominiums	Cooperatives
643	758
87% YoY	42% YoY

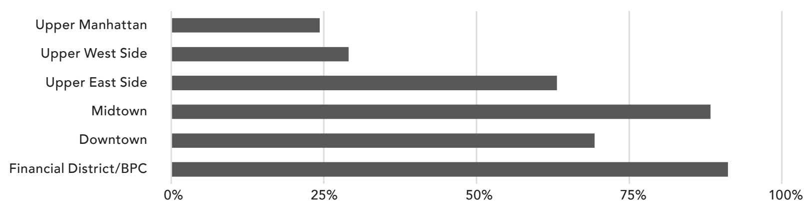


Contracts Signed by Price Range

Price Range	Nov 2021	Nov 2020	Y-O-Y
Under $1M	559	392	43%
$1M to $2M	365	261	40%
$2M to $3M	166	108	54%
$3M to $5M	161	70	130%
Over $5M	150	48	213%
Total	**1,401**	**879**	**59%**

Contracts Signed by Submarket

Submarket	Nov 2021	Nov 2020	Y-O-Y
Upper Manhattan	92	74	24%
Upper West Side	231	179	29%
Upper East Side	328	201	63%
Midtown	226	120	88%
Downtown	459	271	69%
Financial District/BPC	65	34	91%
Total	**1,401**	**879**	**59%**



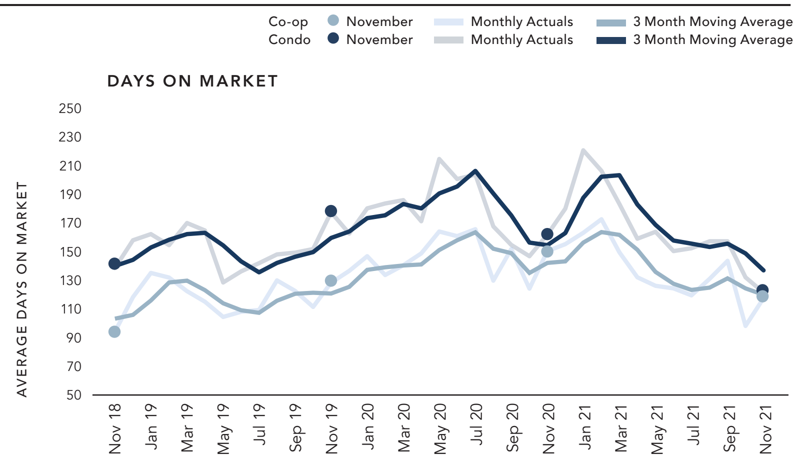
Days on Market[2]

118

-26% VS. NOVEMBER 2020

+3% VS. OCTOBER 2021

Condominiums	Cooperatives
125	121
-25% YoY	-22% 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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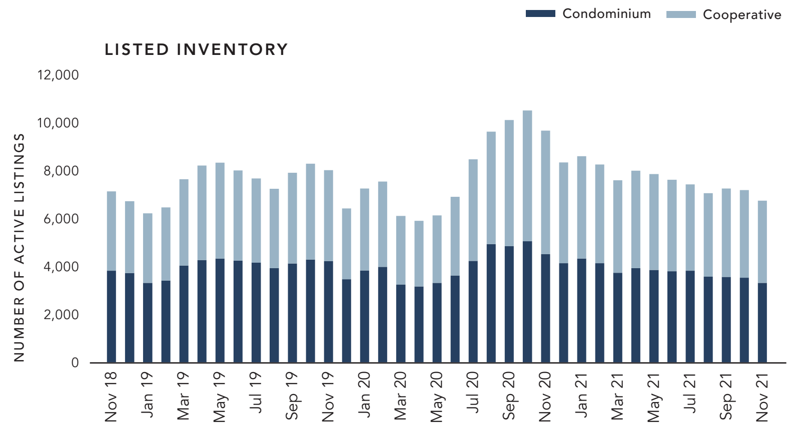
November 2021: Listed Inventory Reached an 18-Month Low and Discounts Moderating
At 6,700 listings, inventory fell by double-digits annually for the fifth consecutive month. Average price per square foot reached it's highest figure since March 2018, driven higher by record absorption of sales over $5M. Discounts were 3.4% less deep compared to this time last year, driven by asking price reductions. 65% of all sales traded below last ask, a below-average figure for the year.

Active Listings[3]

6,700 ▼ -30% VS. NOVEMBER 2020 ▼ -6% VS. OCTOBER 2021

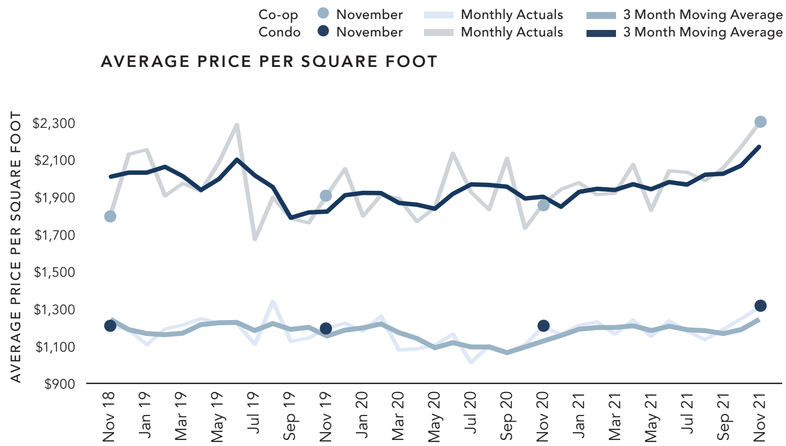
Condominiums	Cooperatives
3,297	3,403
▼ -26% YoY	▼ -34% YoY



Average Price per Square Foot[4]

$1,998 ▲ +26% VS. NOVEMBER 2020 ▲ +5% VS. OCTOBER 2021

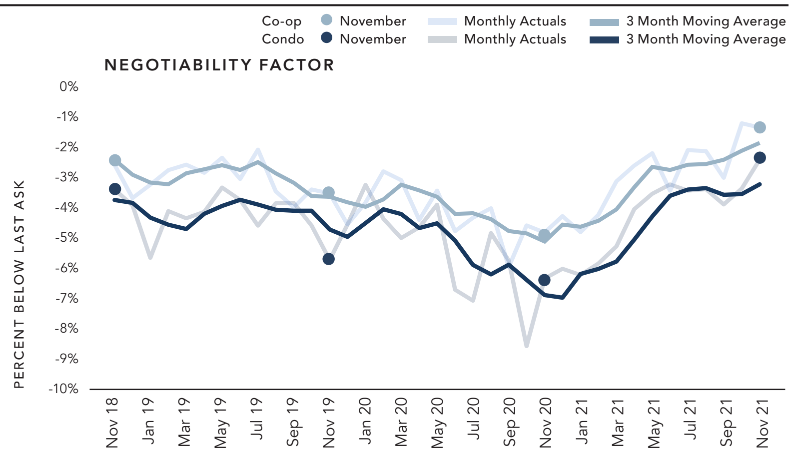
Condominiums	Cooperatives
$2,297	$1,303
▲ 23% YoY	▲ 9% YoY



Negotiability Factor[5]

–2.1% ▲ +3% VS. NOVEMBER 2020 ▲ +0.1% VS. OCTOBER 2021

Condominiums	Cooperatives
–2.5%	–1.5%
▲ 3.8% YoY	▲ 3.4% YoY



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