

# The Corcoran Report

DECEMBER 2021 | MANHATTAN | CONDOS & CO-OPS

## December 2021: Record Number of Sales and a Strong Ending to a Tremendous Year

December closed out a strong 2021 with a bang. Just under 1,300 contracts were signed, down a typical 10% versus November but up 24% year-over-year; this total was record high for December and just the third time ever that December surpassed 1,000 contracts. Condos and co-ops alike set December sales records. Versus a year ago, all price ranges and submarkets, except for Upper Manhattan, experienced annual increases in signed contracts. Days on market rose slightly compared to November, but declined year-over-year for the ninth consecutive month to a five-year December low of 129 days. The spread in days on market between condos and co-ops was 15 days, the lowest of any December since 2015.

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

**1,267**  **+24% VS. DECEMBER 2020**  
 **-10% VS. NOVEMBER 2021**

#### Condominiums

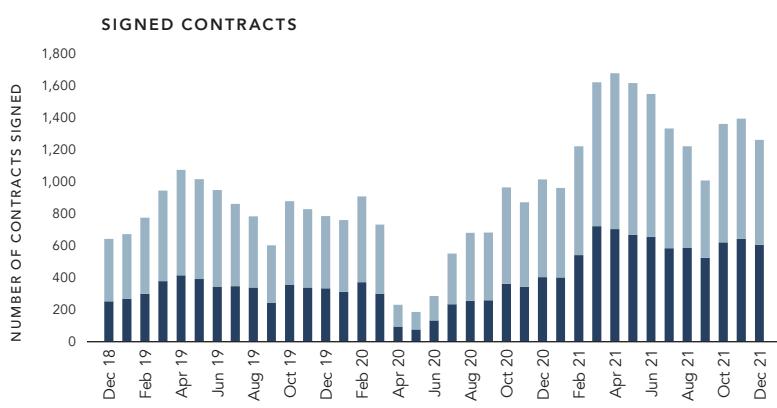
**606**

 51% YoY

#### Cooperatives

**661**

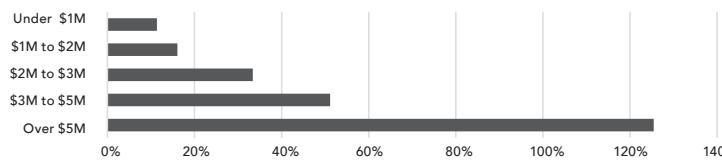
 7% YoY



### Contracts Signed by Price Range

Price Range	Dec 2021	Dec 2020	Y-O-Y
Under \$1M	530	476	11%
\$1M to \$2M	325	280	16%
\$2M to \$3M	164	123	33%
\$3M to \$5M	133	88	51%
Over \$5M	115	51	125%
<b>Total</b>	<b>1,267</b>	<b>1,018</b>	<b>24%</b>

#### ANNUAL CHANGE IN SIGNED CONTRACTS BY PRICE RANGE



### Contracts Signed by Submarket

Submarket	Dec 2021	Dec 2020	Y-O-Y
Upper Manhattan	84	97	-13%
Upper West Side	205	179	15%
Upper East Side	262	228	15%
Midtown	226	163	39%
Downtown	420	323	30%
Financial District/BPC	70	28	150%
<b>Total</b>	<b>1,267</b>	<b>1,018</b>	<b>24%</b>

Upper Manhattan  
Upper West Side  
Upper East Side  
Midtown  
Downtown  
Financial District/BPC

Upper Manhattan  
Upper West Side  
Upper East Side  
Midtown  
Downtown  
Financial District/BPC

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

**129**  **-24% VS. DECEMBER 2020**  
 **+9% VS. NOVEMBER 2021**

#### Condominiums

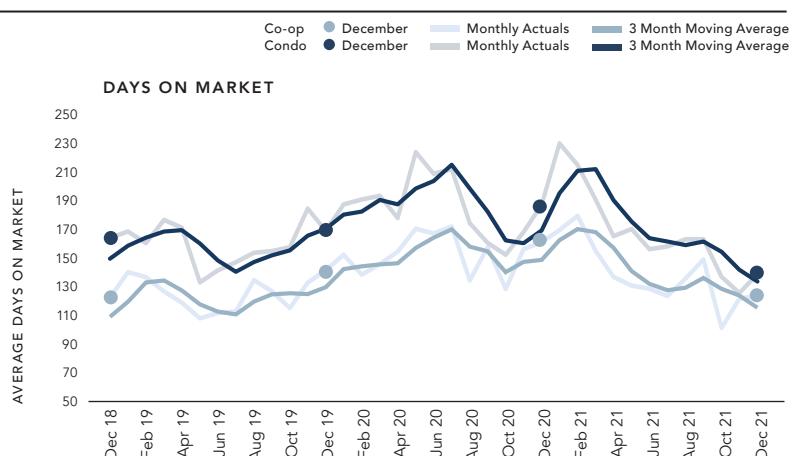
**138**

 -26% YoY

#### Cooperatives

**123**

 -23% YoY



<sup>1</sup> Figure reflects contracts signed within the report month reported by any agency in Manhattan. Source: REBNY Listing Service and Corcoran's contract data | <sup>2</sup> 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 | <sup>3</sup> 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 | <sup>4</sup> 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 footage. Source: REBNY Listing Service and Corcoran's contract data | <sup>5</sup> 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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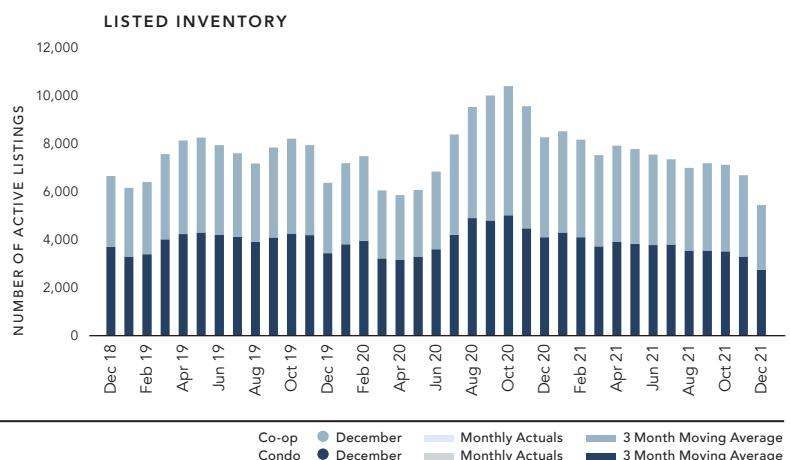
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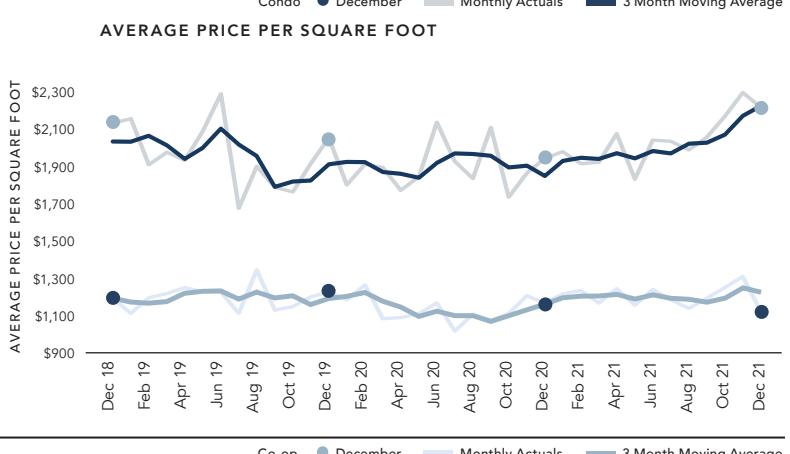
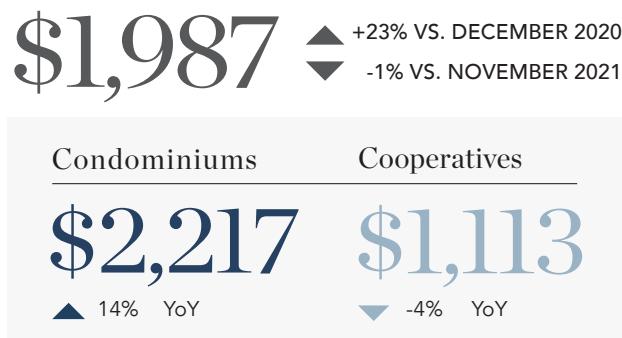
## December 2021: Listed Inventory and Discounts Drop and Price per Square Foot Increases

By the end of December, there were just under 5,500 active listings in Manhattan, down 34% annually, the sixth consecutive month that inventory has declined year-over-year. This was the lowest December total since 2017. Average price per square foot at \$1,987 was only slightly lower than November's three-and-a-half year high, driven by demand for larger and luxury homes in established residential locations. Year-over-year, condo average price per square foot rose 14% annually; co-op average price per square foot fell 4% annually to the lowest in 15 months due to fewer sales in desirable locations such as Central Park and Fifth Avenue. Negotiability moderated, with discounts an average of 1.9% shallower than a year ago. Just under 70% of all sales traded below last ask in December 2021, below the 2021 average of 78%.

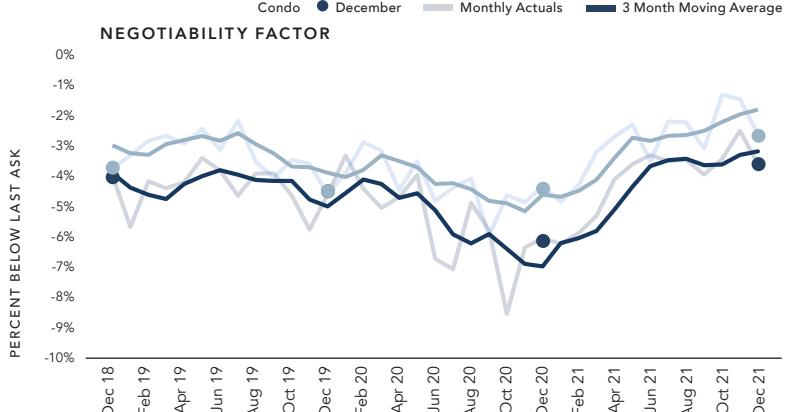
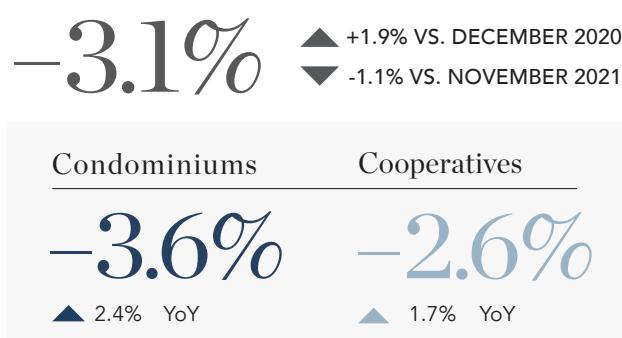
### Active Listings<sup>3</sup>



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



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



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