

Manhattan Market Update

FEBRUARY 2021 | MANHATTAN | CONDOS & CO-OPS

February 2021: Positive Signs of a Strong Recovery Continued

With strong February results, 2021 is now the best start to any year for sales since 2013. Active listings remain high, but are down from their post-Covid October peak. Days on market climbed annually but fell from its January 2021 peak. Prices statistics, like last month, increased, skewed by sales over \$5M.

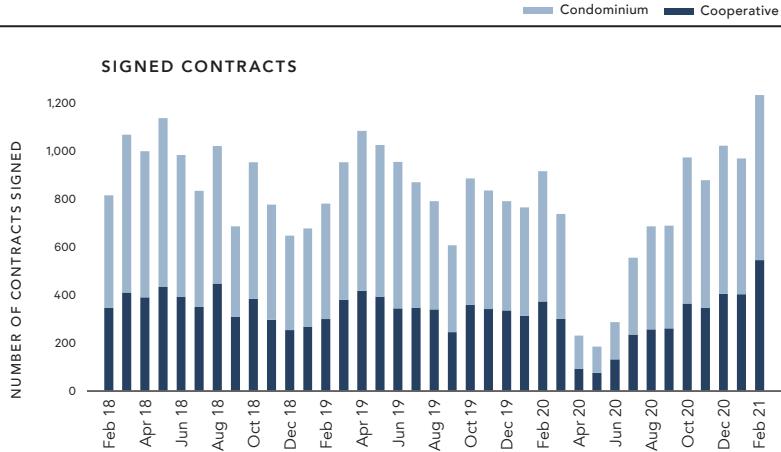
Contracts Signed¹

1,228 

+35% VS. FEBRUARY 2020
+27% VS. JANUARY 2021

Condominiums	542		46%	YoY
Cooperatives	686		27%	YoY

Contracts signed in February 2021 increased year-over-year for the sixth consecutive month, up a significant 35% year-over-year to over 1,200 sales, the strongest February in Manhattan since 2007. Combined with January, 2021 is now the strongest start to any year for signed contracts since 2013, the year the Manhattan market reached its post financial crisis peak. Both condo and co-op sales rose annually, up 46% and 27% respectively. As seen on page 2, sales activity in Manhattan improved year-over-year at all price points and in all submarkets.



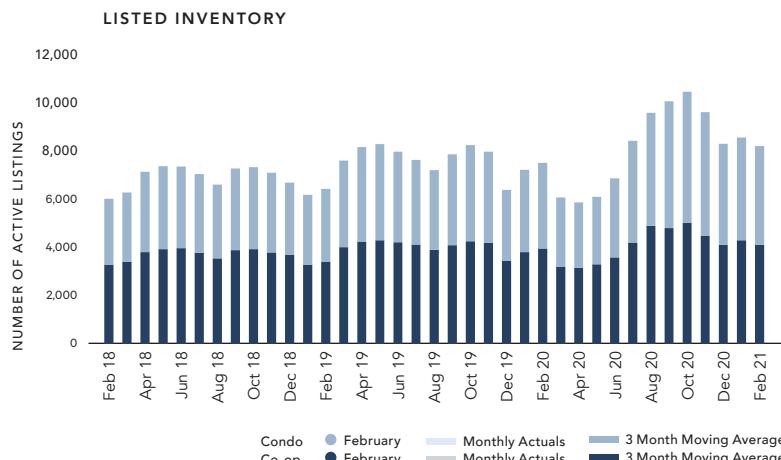
Active Listings²

8,202 

+9% VS. FEBRUARY 2020
-4% VS. JANUARY 2021

Condominiums	4,103		4%	YoY
Cooperatives	4,099		16%	YoY

As of the end of February, Manhattan had a total of about 8,200 active condo and co-op listings, up 9% versus last year but down 4% from January 2021. Active listings in February typically climb 3% to 5% versus their January level as sellers prepare for the spring selling season, but, since peaking in October, listed inventory has been falling due to increasing sales activity. Active listings are now nearly equivalent to their pre-Covid peak reached in May 2019.



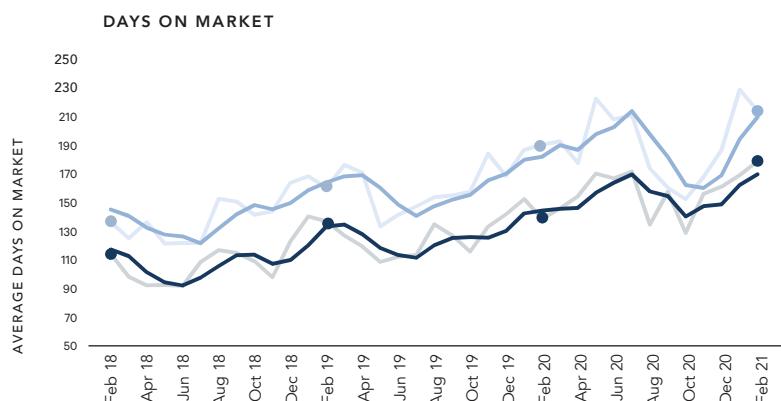
Days on Market³

183 

+17% VS. FEBRUARY 2020
-4% VS. JANUARY 2021

Condominiums	213		12%	YoY
Cooperatives	178		29%	YoY

Despite improving market conditions, days on market nevertheless averaged 183 days for the 1,228 units that signed in February, up 17% year-over-year but down slightly versus last month's seven-year high. The Manhattan average is now roughly equivalent to what it was in February 2009, a few months before the Great Recession ended. In keeping with February's average of approximately six months, three-quarters of all contracts signed were for apartments listed after in-person showing restrictions ended and reopening began in June 2020.



¹ Figure reflects contracts signed within the report month disclosed by any agency in Manhattan. Source: REBNY Listing Service and Corcoran's contract data. ² 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. ³ 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. ⁴ Price figures based on a blend of verified sale prices 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. ⁵ Figure represents average percent discount off last ask and includes contracts that signed at and above ask. Source: Corcoran's contract data. ⁶ 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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February 2021: Negotiability remains prevalent but average price per square foot rose due to an increase in luxury sales.

Average Price per Square Foot⁴

\$1,681

▲ +2% VS. FEBRUARY 2020
▼ -0.1% VS. JANUARY 2021

Condominiums	\$1,913	▲ 0.2% YoY
Cooperatives	\$1,227	▼ -2.4% YoY

Manhattan marketwide average price per square foot rose 2% annually to \$1,681. Although average price per square foot was essentially level for condos and fell slightly for co-ops, average price per square foot rose nevertheless thanks to a 5% increase in condo market share compared to last year. In addition, February 2021 saw a 74% annual increase in contracts signed asking over \$5M.

Negotiability Factor⁵

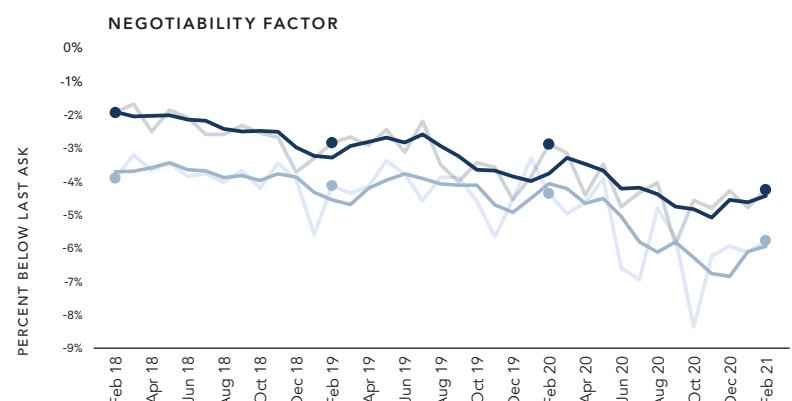
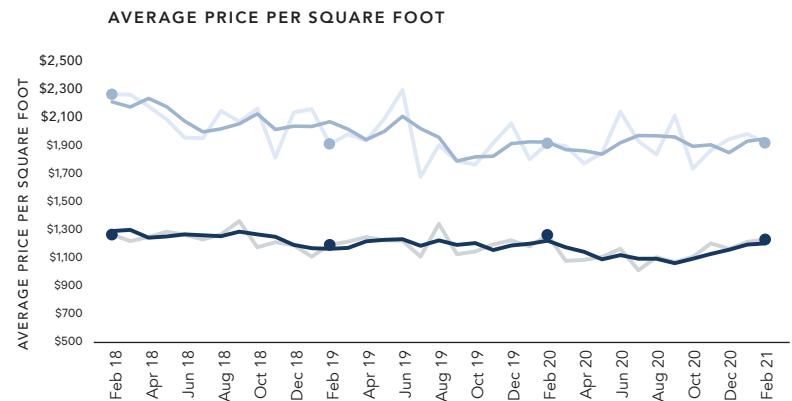
-5.0%

▼ -1.6% VS. FEBRUARY 2020
▲ -0.3% VS. JANUARY 2021

Condominiums	-5.9%	▼ -1% YoY
Cooperatives	-4.3%	▼ -1% YoY

Negotiability has exceeded 5% off last ask for eight of the last nine months. In February, the average discount on sales brokered by Corcoran was 5% off last ask; 83% of contracts signed below last ask. Versus last year, discounts deepened by about one percentage point for both condos and co-ops, though condos continue to require deeper discounts than co-ops in order to transact. Negotiability did tighten marginally versus January 2021 thanks to a small increase in contracts signed at ask.

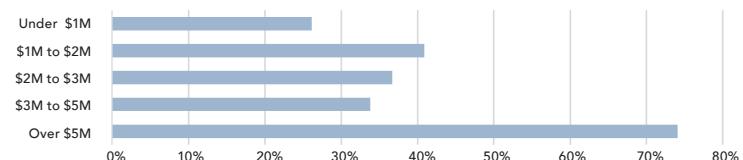
Condo Co-op ● February □ Monthly Actuals ■ 3 Month Moving Average



Contracts Signed by Price Range

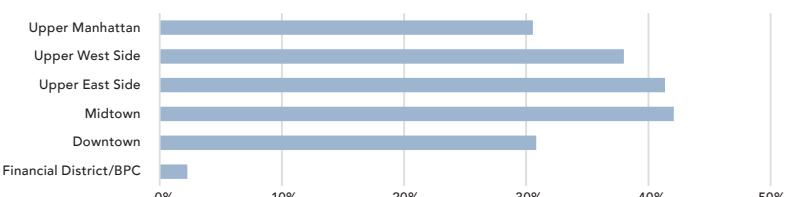
Price Range	Feb 2021	Feb 2020	Y-O-Y
Under \$1M	545	432	26%
\$1M to \$2M	341	242	41%
\$2M to \$3M	149	109	37%
\$3M to \$5M	99	74	34%
Over \$5M	94	54	74%
Total	1,228	911	35%

ANNUAL CHANGE IN SIGNED CONTRACTS BY PRICE RANGE



Contracts Signed by Submarket

Submarket	Feb 2021	Feb 2020	Y-O-Y
Upper Manhattan	94	72	31%
Upper West Side	207	150	38%
Upper East Side	294	208	41%
Midtown	206	145	42%
Downtown	382	292	31%
Financial District/BPC	45	44	2%
Total	1,228	911	35%



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