The Corcoran Report

JUNE 2021 | MANHATTAN | CONDOS & CO-OPS

June 2021: Sales Had Their Best June Since 2007 and Days on Market Fell to a Four-Year Low

This June, nearly 1,600 contracts were signed in Manhattan, the fifth consecutive month that sales reached their highest respective monthly levels since 2007; both condos and co-ops reached 14-year highs, although both product types saw a minimal decline in signed contracts versus May per typical seasonality. Over 8,800 contracts were signed in the first six months of 2021, 12% more than the 2020 year end total. Alongside strengthening demand, days on market fell on a monthly and yearly basis for the sixth consecutive month to a four-year low of 138 days on average.

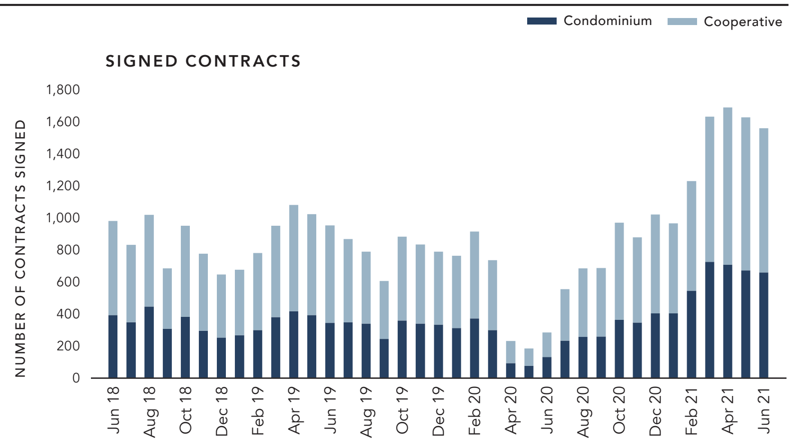
Contracts Signed[1]

1,557

+450% VS. JUNE 2020

-4% VS. MAY 2021

Condominiums	Cooperatives
657	900
409% YoY	484% YoY

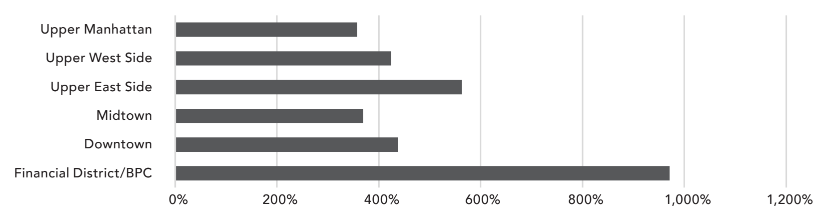


Contracts Signed by Price Range

Price Range	Jun 2021	Jun 2020	Y-O-Y
Under $1M	728	125	482%
$1M to $2M	443	69	542%
$2M to $3M	160	40	300%
$3M to $5M	118	25	372%
Over $5M	108	24	350%
Total	**1,557**	**283**	**450%**

Contracts Signed by Submarket

Submarket	Jun 2021	Jun 2020	Y-O-Y
Upper Manhattan	128	28	357%
Upper West Side	257	49	424%
Upper East Side	358	54	563%
Midtown	272	58	369%
Downtown	467	87	437%
Financial District/BPC	75	7	971%
Total	**1,557**	**283**	**450%**



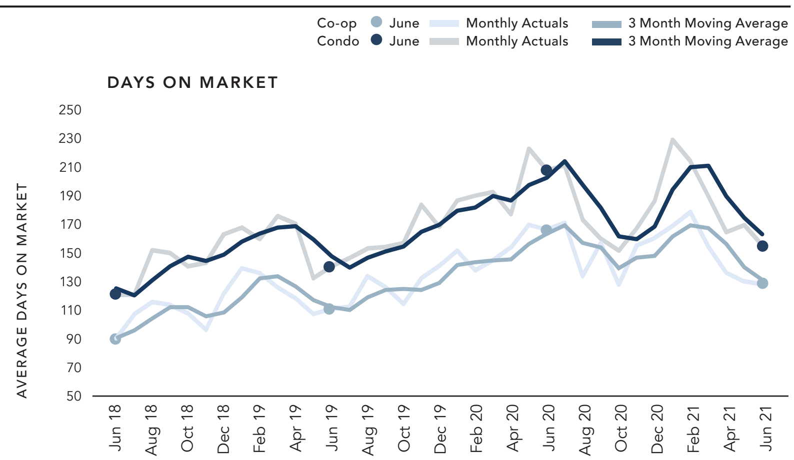
Days on Market[2]

138

-24% VS. JUNE 2020

-5% VS. MAY 2021

Condominiums	Cooperatives
155	128
-25% YoY	-23% YoY



1. Figure reflects contracts signed within the report month reported by any agency in Brooklyn. 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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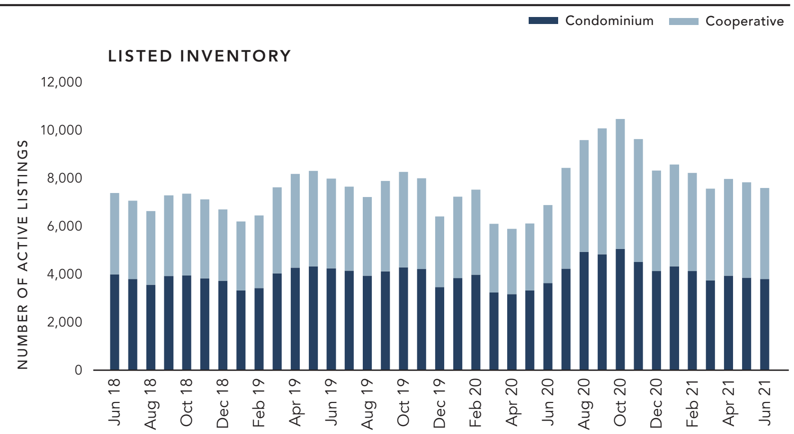
June 2021: Active Listings and Average Price per Square Foot Higher than a Year Ago, but Discounts Still Prevalent
Amid strong demand and with summer in full swing, listed inventory fell 3% versus May but remains high at nearly 7,600 listings. However, listed inventory was essentially unchanged versus the end of last quarter, the first time this has happened since 2011. Average price per square foot fell 5% versus last June, though that figure was skewed by the fact that out of very few overall sales a handful exceeded $20M. Negotiability continued to moderate, tightening on average by two percentage points compared to a year ago.

Active Listings[3]

7,567 ▲▼

+10% VS. JUNE 2020
-3% VS. MAY 2021

Condominiums	Cooperatives
3,777	3,790
▲ 5% YoY	▲ 16% YoY

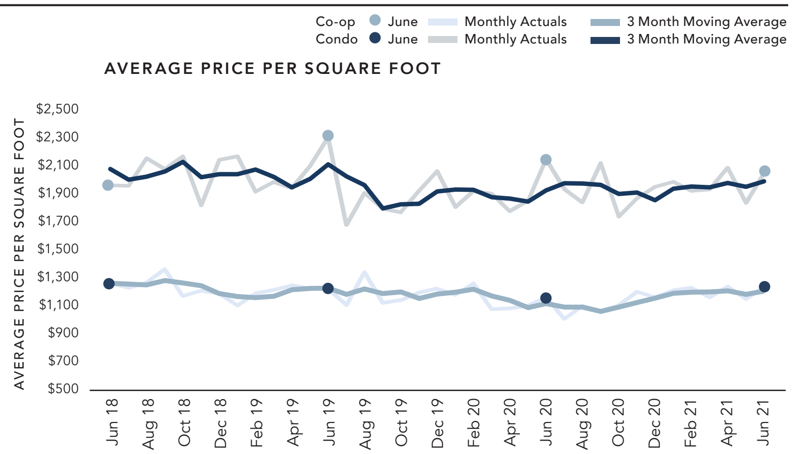


Average Price per Square Foot[4]

$1,737 ▼▲

-5% VS. JUNE 2020
+3% VS. MAY 2021

Condominiums	Cooperatives
$2,041	$1,232
▼ -4% YoY	▲ 6% YoY

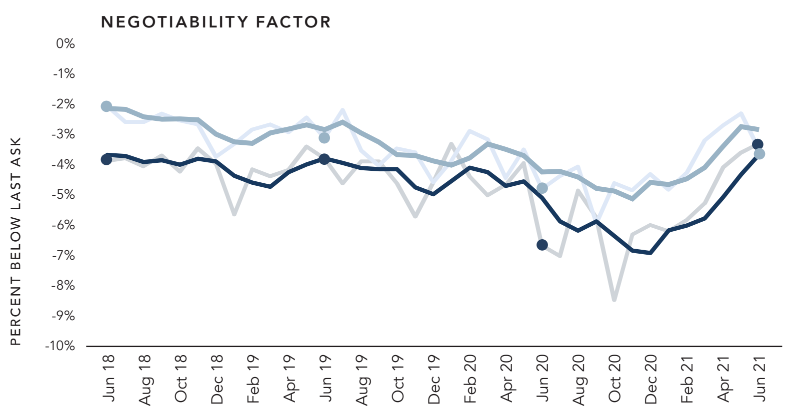


Negotiability Factor[5]

–3.4% ▲▲

+2% VS. JUNE 2020
-0.6% VS. MAY 2021

Condominiums	Cooperatives
–3.3%	–3.5%
▲ 3.4% YoY	▲ 1.31% YoY



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