

# The Corcoran Report

AUGUST 2021 | MANHATTAN | CONDOS & CO-OPS

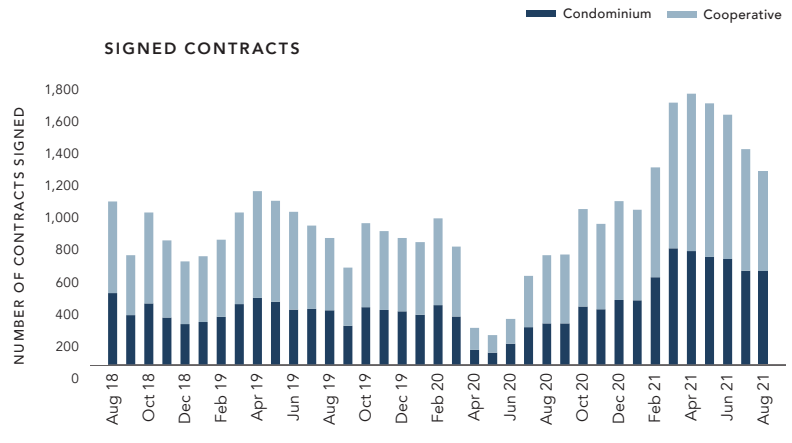
## August 2021: Sales Climbed to a Record High for August as Days on Market Continued to Decline

This August, 1,288 contracts were signed in Manhattan, an August record. Sales were down 8% versus July per typical seasonality but up 80% annually. While sales for both condos and co-ops were strong, co-ops were strong, co-ops ultimately drove the all-time high, as August condo sales were last higher in 2007 due to incredible development activity at that time. Luxury demand remained robust, with sales over \$5M also reaching a record high for the month of August. Against the backdrop of this strong demand, days on market fell on a yearly basis for the eighth consecutive month to 147 days on average, only slightly above July's 22-month low but down 10% versus its pre-pandemic peak of 164 in January 2020.

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

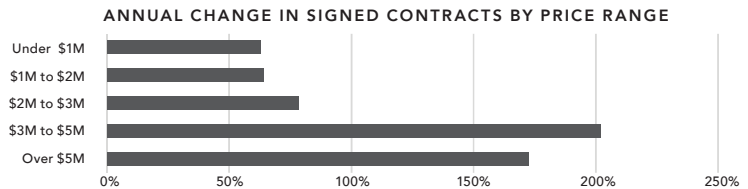
1,228  +80% VS. AUGUST 2020  
 -8% VS. JULY 2021

Condominiums	Cooperatives
586	642
▲ 131% YoY	▲ 50% YoY



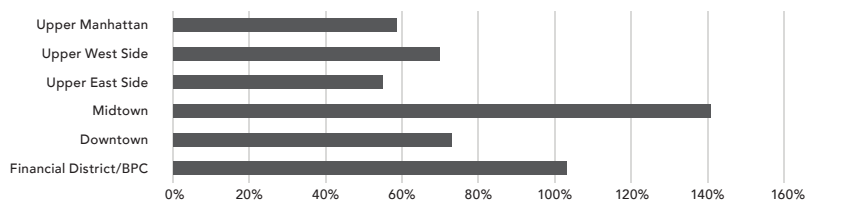
### Contracts Signed by Price Range

Price Range	Aug 2021	Aug 2020	Y-O-Y
Under \$1M	556	343	62%
\$1M to \$2M	330	202	63%
\$2M to \$3M	135	76	78%
\$3M to \$5M	136	45	202%
Over \$5M	71	26	173%
<b>Total</b>	<b>1,228</b>	<b>692</b>	<b>77%</b>



### Contracts Signed by Submarket

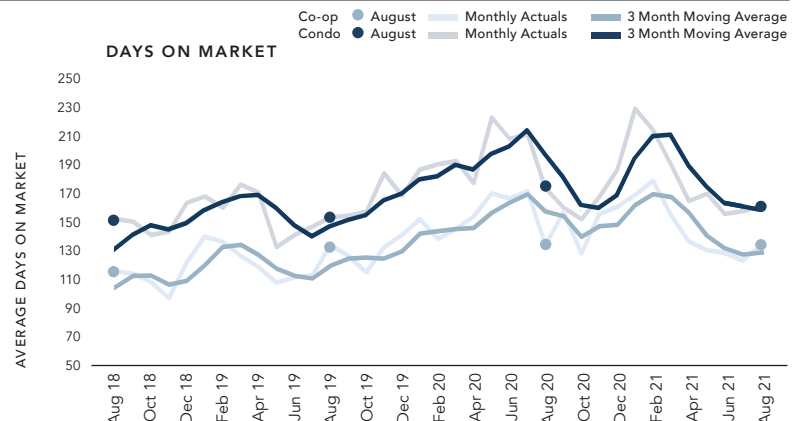
Submarket	Aug 2021	Aug 2020	Y-O-Y
Upper Manhattan	100	63	59%
Upper West Side	214	126	70%
Upper East Side	242	156	55%
Midtown	220	91	142%
Downtown	395	228	73%
Financial District/BPC	57	28	104%
<b>Total</b>	<b>1,228</b>	<b>692</b>	<b>77%</b>



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

147  -1% VS. AUGUST 2020  
 +8% VS. JULY 2021

Condominiums	Cooperatives
162	135
▼ -6% YoY	▲ 1% YoY



<sup>1</sup> Figure reflects contracts signed within the report month reported by any agency in Brooklyn. 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 footages. 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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## August 2021: Active Listings Declined, Pricing Increased due to the Luxury Market, and Discounts Tightened

Summer seasonality and strong demand pushed listed inventory down on a monthly and annually basis for the fourth consecutive month. However, listed inventory remains high at over 7,000 units. Average price per square foot fell slightly compared to July but rose 12% annually due to new development, penthouse and full-floor sales. Negotiability tightened versus this time last year but was level month-over-month: discounts were nearly 2% less deep compared to this time year. Over 65% of all sales still traded below last ask, however.

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

**7,012** ▼ -27% VS. AUGUST 2020  
▼ -5% VS. JULY 2021

Condominiums

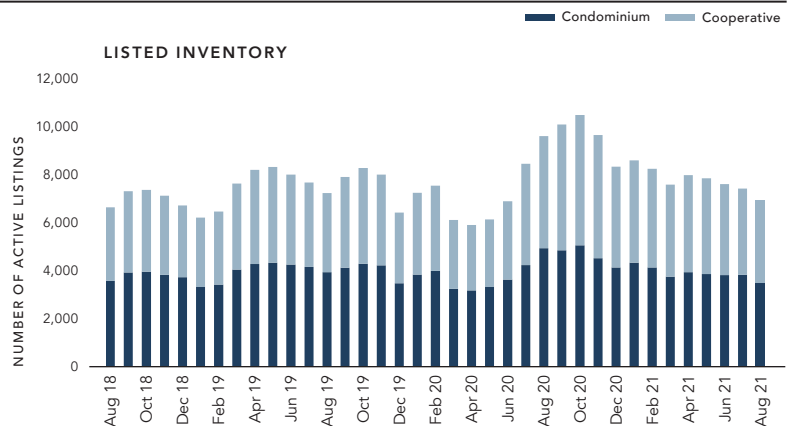
**3,548**

▼ -28% YoY

Cooperatives

**3,464**

▼ -26% YoY



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

**\$1,718** ◆ +12% VS. AUGUST 2020  
◆ -2% VS. JULY 2021

Condominiums

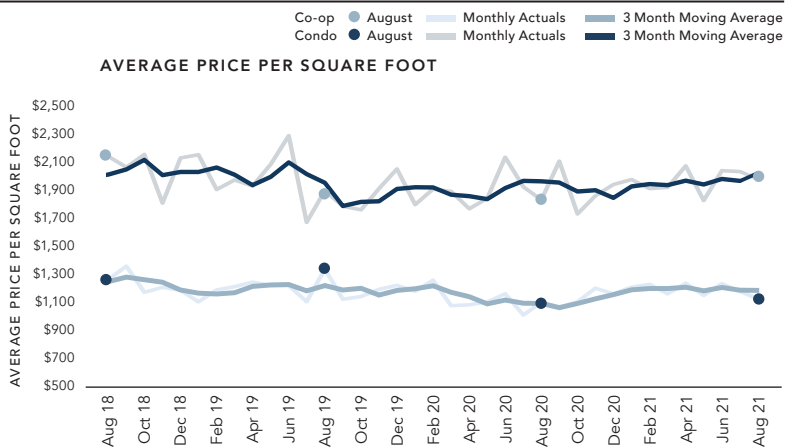
**\$1,988**

▲ 8% YoY

Cooperatives

**\$1,131**

▲ 3% YoY



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

**-2.8%** ◆ +2% VS. AUGUST 2020  
◆ 0.0% VS. JULY 2021

Condominiums

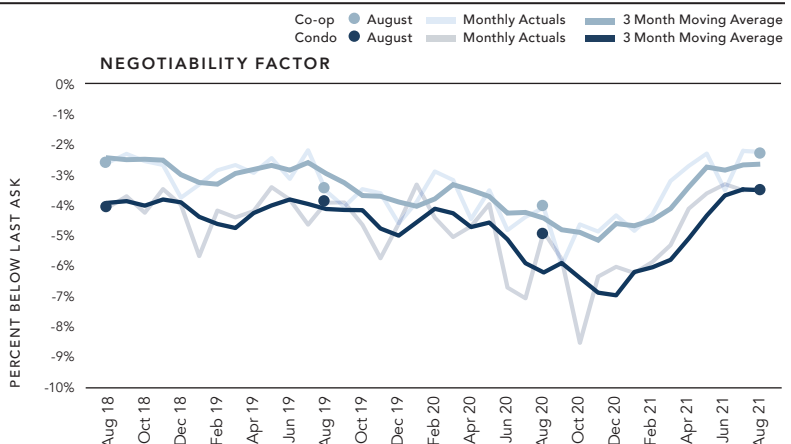
**-3.5%**

▲ 1.4% YoY

Cooperatives

**-2.2%**

▲ 1.8% YoY



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