

The Corcoran Report

JANUARY 2022 | MANHATTAN | CONDOS & CO-OPS

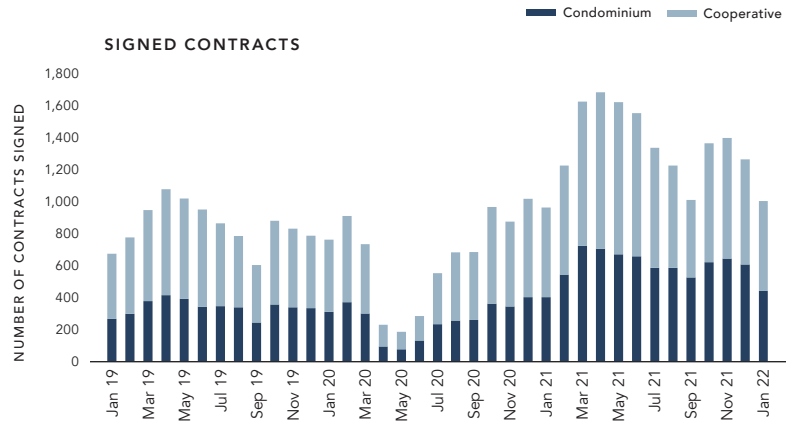
January 2022: A Strong Start to the Year with Sales Reaching a Nine-Year High and Days on Market Continuing to Drop

2022 started off even stronger than 2021 in Manhattan with about 1,000 contracts signed, down a typical 21% versus December but up 4% year-over-year, the best January since 2014. Condos and co-ops alike helped January reach it's nine-year high, both of which improved versus a year ago but by very different percentages. Year-over-year, contracts signed over \$2M increased, though tight inventory at the low-end contributed to a drop in sales under \$2M. Annual changes in contract activity also varied by submarket: the core residential submarkets of the Upper East Side, Upper West Side and Downtown saw single-digit drops in sales while the lower-cost submarkets of Upper Manhattan, Midtown and the Financial District & BPC saw deal activity increase versus a year ago. Days on market declined year-over-year for the tenth consecutive month to a three-year January low of 153 days; the spread in days on market between condos and co-ops was only eight days, an all-time low for January.

Contracts Signed¹

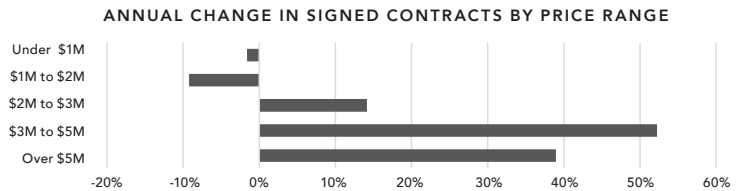
1,004 ◆ +4% VS. JANUARY 2021
-21% VS. DECEMBER 2021

Condominiums	Cooperatives
440	564
▲ 9.7% YoY	▲ 0.2% YoY



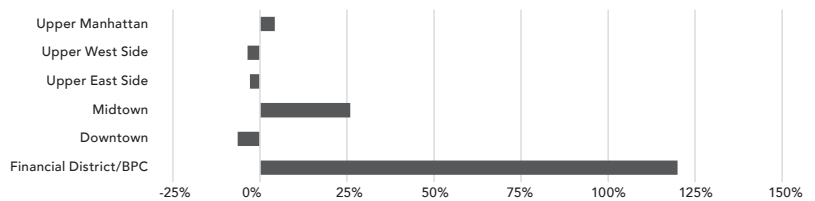
Contracts Signed by Price Range

Price Range	Jan 2022	Jan 2021	Y-O-Y
Under \$1M	425	432	-2%
\$1M to \$2M	266	293	-9%
\$2M to \$3M	129	113	14%
\$3M to \$5M	102	67	52%
Over \$5M	82	59	39%
Total	1,004	964	4%



Contracts Signed by Submarket

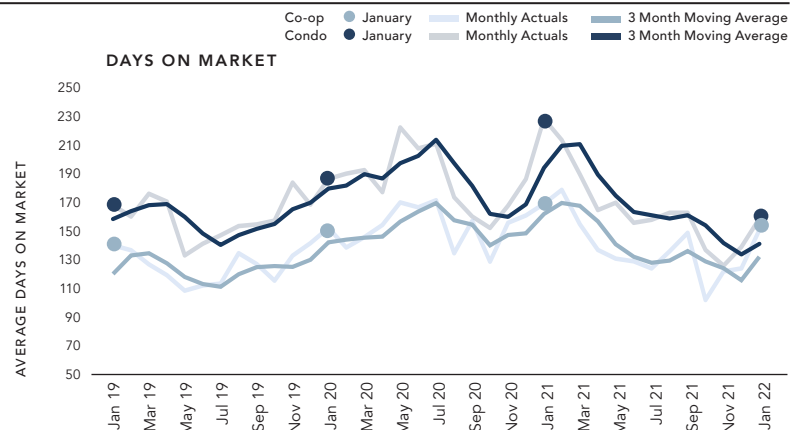
Submarket	Jan 2022	Jan 2021	Y-O-Y
Upper Manhattan	74	71	4%
Upper West Side	188	195	-4%
Upper East Side	199	205	-3%
Midtown	170	135	26%
Downtown	307	328	-6%
Financial District/BPC	66	30	120%
Total	1,004	964	4%



Days on Market²

153 ▼ -20% VS. JANUARY 2021
▲ +19% VS. DECEMBER 2021

Condominiums	Cooperatives
158	150
▼ -31% YoY	▼ -11% 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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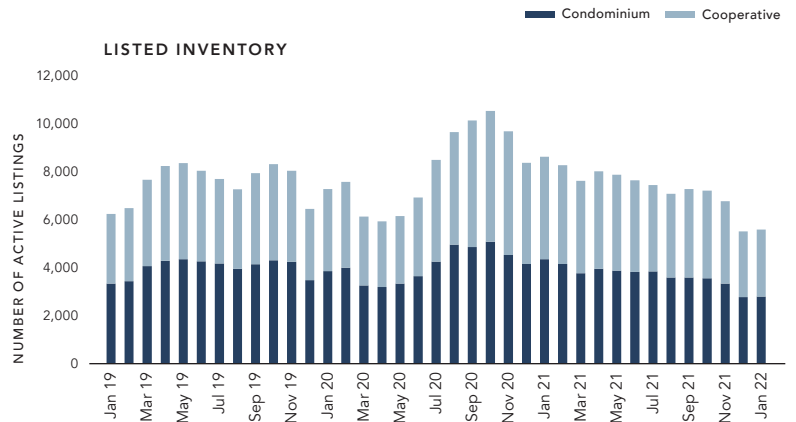
January 2022: Tighter Inventory and Discounts Contribute to Higher Pricing Versus a Year Ago

By the end of January, there were just over 5,500 active listings in Manhattan, down 35% annually, the seventh consecutive month that listed inventory fell year-over-year by double-digits. This was the lowest January total since 2017. As for pricing, average price per square foot at \$1,828 reached its highest January reading on record, driven by a greater market share of condominium sales versus co-ops, strong new development activity and resales at recently completed properties all around Manhattan. Negotiability tightened year-over-year with discounts on average 2.7% shallower than a year ago. Still, nearly 70% of all sales traded below last ask in January 2022, just slightly better than the 2021 average of 78%.

Active Listings³

5,529 ∇ -35% VS. JANUARY 2021
 \blacktriangle +1% VS. DECEMBER 2021

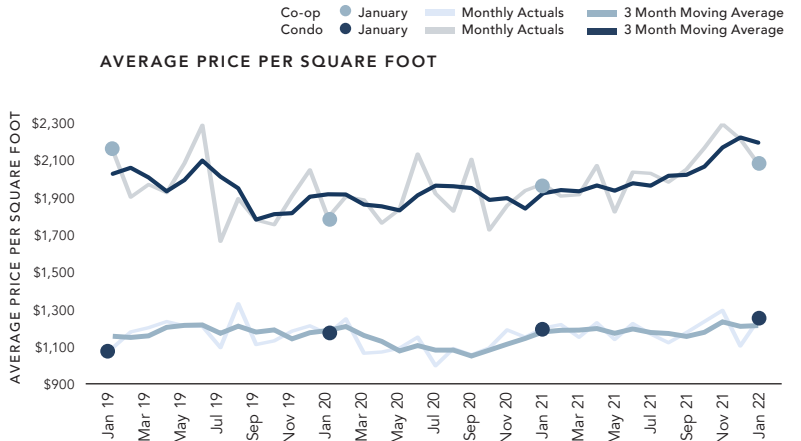
Condominiums	Cooperatives
2,759 ∇ -36% YoY	2,770 ∇ -35% YoY



Average Price per Square Foot⁴

\$1,828 \blacklozenge +9% VS. JANUARY 2021
 \blacklozenge -8% VS. DECEMBER 2021

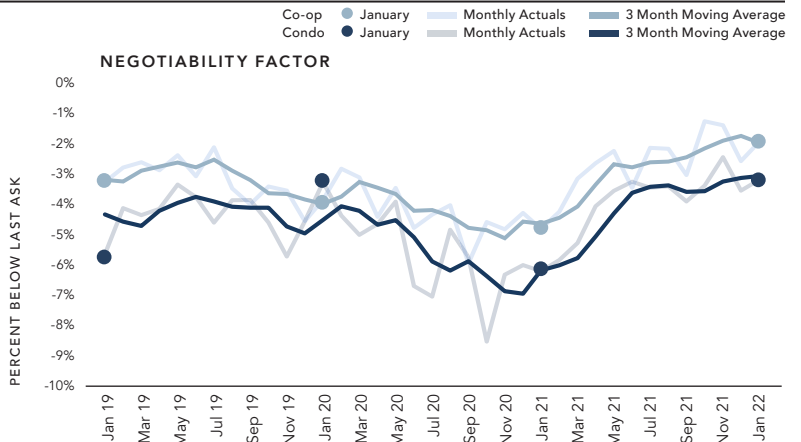
Condominiums	Cooperatives
\$2,065 \blacktriangle 4% YoY	\$1,248 \blacktriangle 3% YoY



Negotiability Factor⁵

-2.6% \blacklozenge +2.7% VS. JANUARY 2021
 \blacklozenge -0.6% VS. DECEMBER 2021

Condominiums	Cooperatives
-3.2% \blacktriangle 3.0% YoY	-2.0% \blacktriangle 2.8% YoY



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