

The Corcoran Report

OCTOBER 2022 | MANHATTAN | CONDOS & CO-OPS

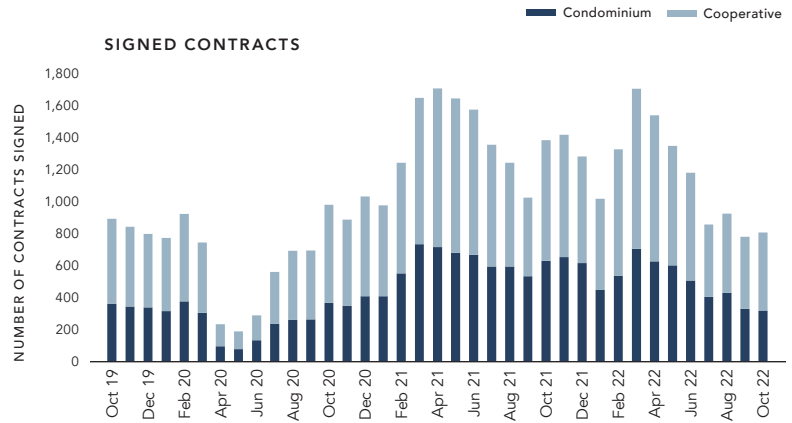
October 2022: Contract Activity Continues to Cool, Falling Below Historical Levels

Higher interest rates and economic volatility continued to impact the Manhattan market. There were nearly 800 contracts signed in October 2022, a 4% increase over the prior month but 42% fewer deals versus last year. The total was 10% below the number of sales seen in October 2019 and the second consecutive month where sales fell below the 2019 average of 850 deals per month. Sales for both condos and co-ops fell sharply, with the number of condo deals half that of a year ago. All price ranges saw a significant drop in activity year-over-year, with contracts above \$5M falling the most and contracts under \$1M falling the least. Contract activity by submarket declined across the board. Financial District/BPC and the Upper East Side were down by about one-third versus last year, while Downtown and the Upper West Side were down nearly 50%. Average days on market at 126 days was tied for the longest marketing time this year but still below the two-year average of 137 days.

Contracts Signed¹

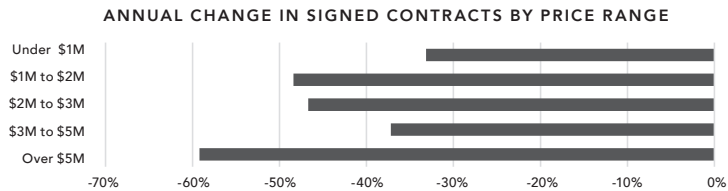
796 ▼ -42% VS. OCTOBER 2021
▲ +4% VS. SEPTEMBER 2022

Condominiums	Cooperatives
313 ▼ -50% YoY	483 ▼ -35% YoY



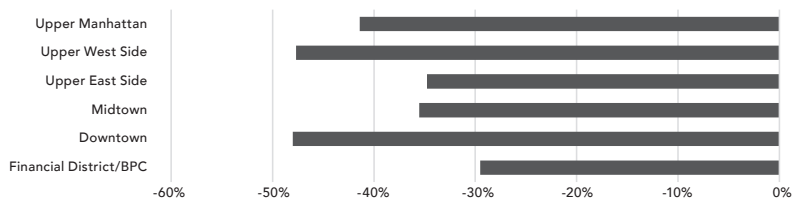
Contracts Signed by Price Range

Price Range	Oct 2022	Oct 2021	Y-O-Y
Under \$1M	381	570	-33%
\$1M to \$2M	194	376	-48%
\$2M to \$3M	89	167	-47%
\$3M to \$5M	81	129	-37%
Over \$5M	51	125	-59%
Total	796	1,367	-42%



Contracts Signed by Submarket

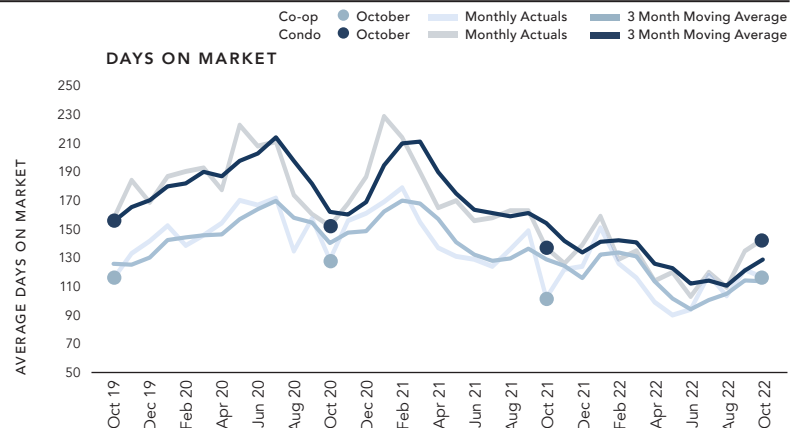
Submarket	Oct 2022	Oct 2021	Y-O-Y
Upper Manhattan	58	99	-41%
Upper West Side	136	260	-48%
Upper East Side	199	305	-35%
Midtown	136	211	-36%
Downtown	224	431	-48%
Financial District/BPC	43	61	-30%
Total	796	1,367	-42%



Days on Market²

126 ▲ +10% VS. OCTOBER 2021
▲ +.3% VS. SEPTEMBER 2022

Condominiums	Cooperatives
142 ▲ +4% YoY	115 ▲ +14% 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 Anywhere Real Estate LLC.



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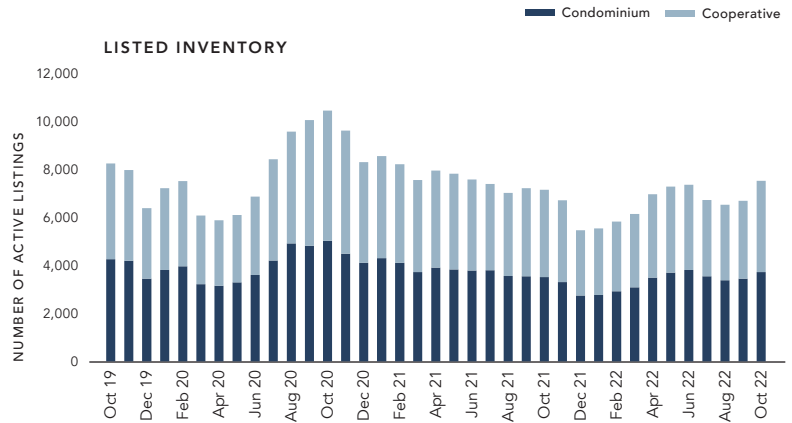
October 2022: Inventory Rises While Discounts Remain Prevalent

In October 2022, inventory increased by 12% versus the prior month and 5% annually. Manhattan buyers had over 7,500 apartments to select from, the highest level since June 2021. The monthly jump of 830 listings was the highest month-over-month increase since the summer of 2020. Overall average price per square foot fell 5% year-over-year to \$1,811 but remained above the two-year average of \$1,785. Co-op price per square foot had a double-digit annual decline, averaging below \$1,100 for the third consecutive month. However, this month's figure compares to a strong October 2021 when a Central Park West co-op signed for north of \$4,300 per square foot. Condo price per square foot was down a more modest 6%, coming in just above the 2018-2019 average of \$2,017. With discounts averaging -4.4%, negotiability tightened slightly month-over-month but was nearly double what it was one year ago. This month, more than 70% of all sales traded below their last ask compared to 60% in October 2021.

Active Listings³

7,511 ▲ +5% VS. OCTOBER 2021
▲ +12% VS. SEPTEMBER 2022

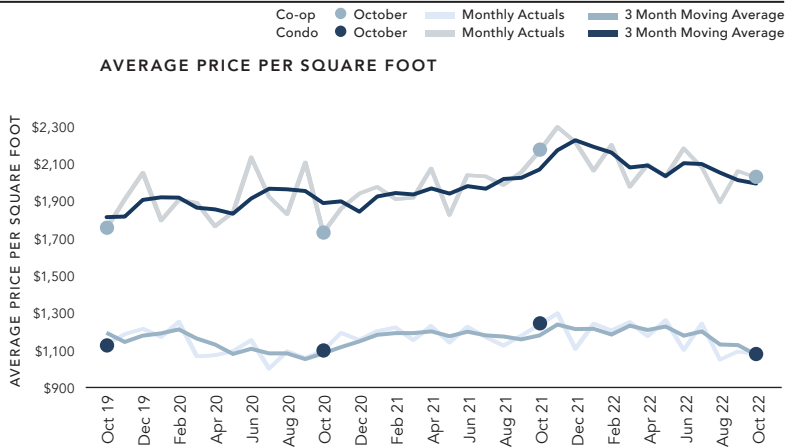
Condominiums	Cooperatives
3,720 ▲ +6% YoY	3,791 ▲ +4% YoY



Average Price per Square Foot⁴

\$1,811 ▼ -5% VS. OCTOBER 2021
▼ -3% VS. SEPTEMBER 2022

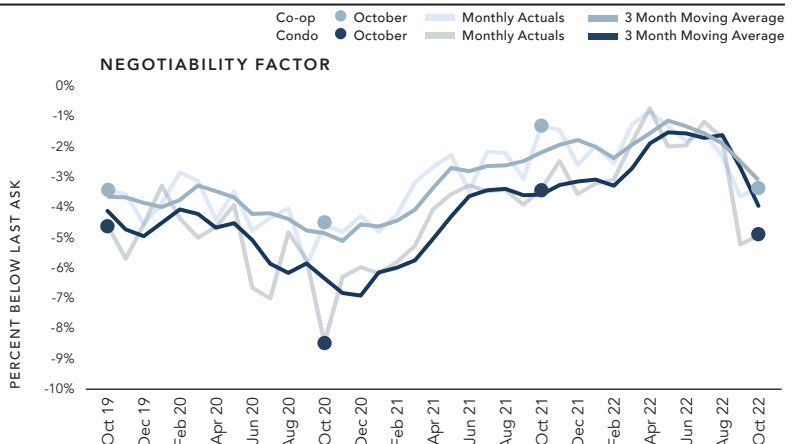
Condominiums	Cooperatives
\$2,028 ▼ -6% YoY	\$1,088 ▼ -12% YoY



Negotiability Factor⁵

-4.4% ▼ -2.2% VS. OCTOBER 2021
▲ +0.2% VS. SEPTEMBER 2022

Condominiums	Cooperatives
-5.0% ▼ -2% YoY	-3.4% ▼ -2.0% YoY



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