# The Corcoran Report

## NOVEMBER 2022 | MANHATTAN | CONDOS & CO-OPS

**November 2022: Contract Activity Remains Low, with Biggest Drop at the High-End**

In November 2022, nearly 800 signed contracts were reported in Manhattan, 604 fewer sales than a year ago, and 17% below the five-year average of 962. While this was the eighth consecutive month of double-digit annual decline, the number of sales was essentially unchanged versus the prior month and just 4% less than in November 2019. Condo sales were down by over 50% annually, while co-ops fell by 36% year-over-year. Higher price ranges faced the sharpest declines in activity, with $5M+ sales down by over two-thirds annually. Upper Manhattan, the submarket with the largest share of under $1M contracts, saw the smallest decline in activity year-over-year. Average days on market shortened slightly versus October, but marketing time lengthened annually for the second straight month.

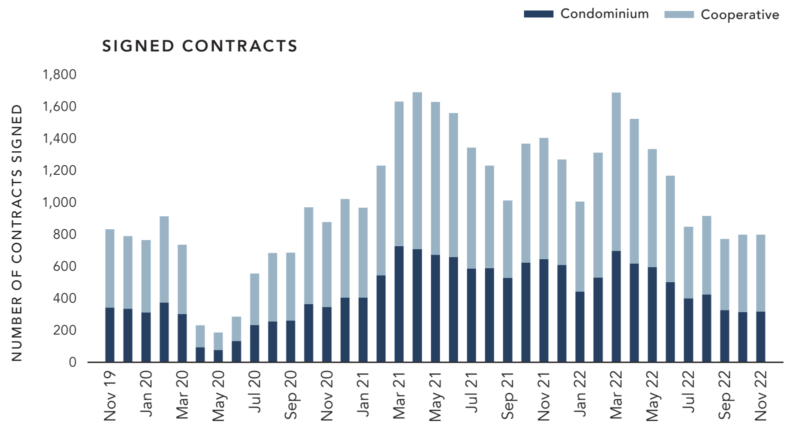
## Contracts Signed[1]

**797**

-43% VS. NOVEMBER 2021

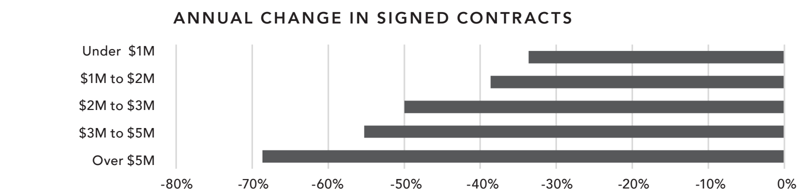
+0.1% VS. OCTOBER 2022

| Condominiums | Cooperatives |
|---|---|
| 314 | 483 |
| -51% YoY | -36% YoY |



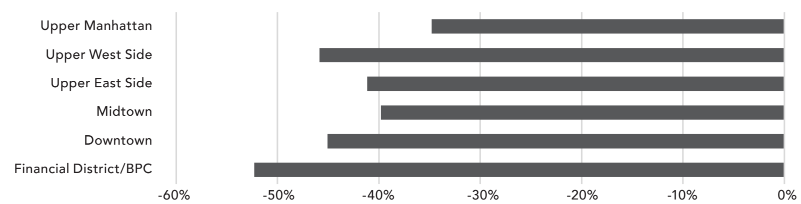

## Contracts Signed by Price Range

| Price Range | Nov 2022 | Nov 2021 | Y-O-Y |
|---|---|---|---|
| Under $1M | 371 | 559 | -34% |
| $1M to $2M | 224 | 365 | -39% |
| $2M to $3M | 83 | 166 | -50% |
| $3M to $5M | 72 | 161 | -55% |
| Over $5M | 47 | 150 | -69% |
| **Total** | **797** | **1,401** | **-43%** |




## Contracts Signed by Submarket

| Submarket | Nov 2022 | Nov 2021 | Y-O-Y |
|---|---|---|---|
| Upper Manhattan | 60 | 92 | -35% |
| Upper West Side | 125 | 231 | -46% |
| Upper East Side | 193 | 328 | -41% |
| Midtown | 136 | 226 | -40% |
| Downtown | 252 | 459 | -45% |
| Financial District/BPC | 31 | 65 | -52% |
| **Total** | **797** | **1,401** | **-43%** |



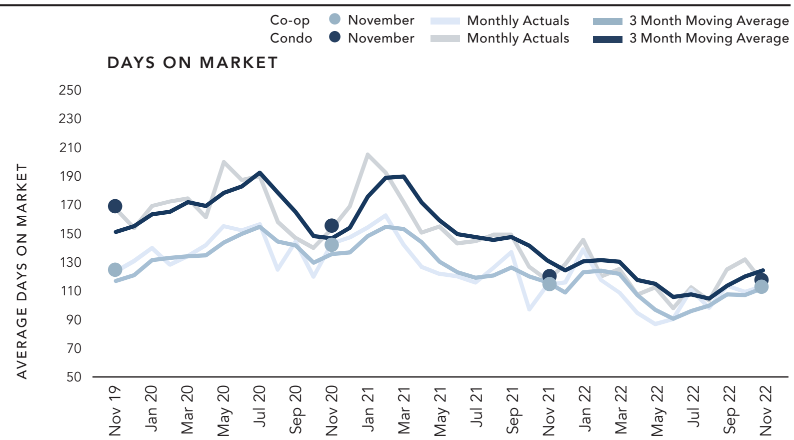

## Days on Market[2]

**121**

+3% VS. NOVEMBER 2021

-3.9% VS. OCTOBER 2022

| Condominiums | Cooperatives |
|---|---|
| 123 | 120 |
| -2% YoY | -1% 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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## NOVEMBER 2022 | MANHATTAN | CONDOS & CO-OPS

**November 2022: Co-op Average Price Per Square Foot Slips to 10-Year Low as Discounts Become More Commonplace**

In November 2022, Manhattan buyers had over 6,800 apartments to choose from, slightly more than last year but down 9% versus the previous month. The monthly drop of nearly 700 listings was the sharpest decline this year but can be attributed to typical market seasonality. Overall average asking price per square foot climbed to $1,930, a 2022 high thanks to a flurry of high-floor new development deals in and around Billionaire's Row. Inversely, the average price per square foot for co-oops fell to a ten-year low as entry-level units comprised a much greater share of sales. Nearly 80% of all sales traded below asking prices, compared to 62% in November 2021. With discounts averaging -4.4%, negotiability was unchanged versus the prior month but double what it was in November 2021. Co-op negotiability rose to -4.5%, the highest point in nearly two years.

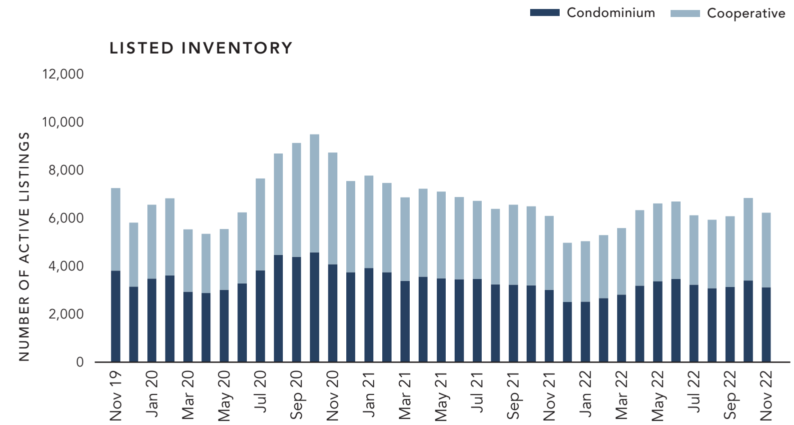
### Active Listings[3]

**6,838**

+2% VS. NOVEMBER 2021

-9% VS. OCTOBER 2022

| Condominiums | Cooperatives |
|---|---|
| 3,422 | 3,416 |
| +4% YoY | +0.4% YoY |



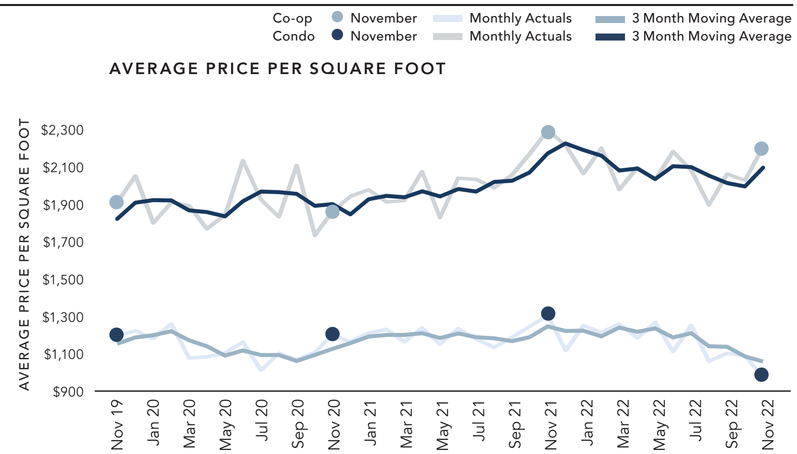

### Average Price per Square Foot[4]

**$1,930**

-3% VS. NOVEMBER 2021

+7% VS. OCTOBER 2022

| Condominiums | Cooperatives |
|---|---|
| $2,203 | $973 |
| -4% YoY | -25% YoY |



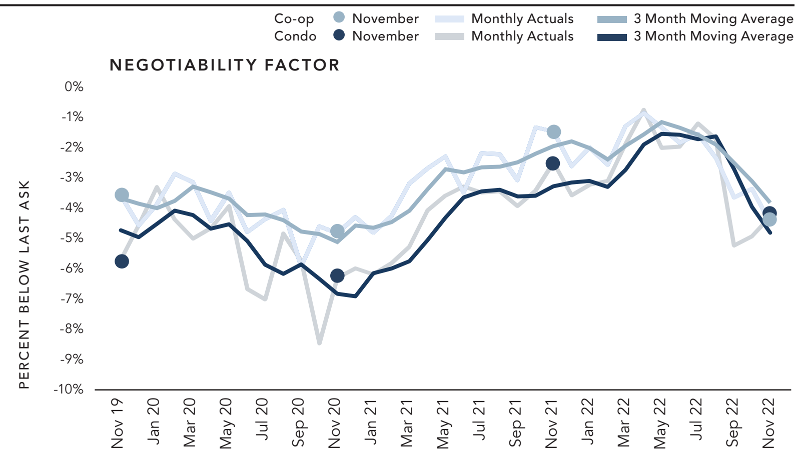

### Negotiability Factor[5]

**-4.4%**

-2.3% VS. NOVEMBER 2021

0% VS. OCTOBER 2022

| Condominiums | Cooperatives |
|---|---|
| -4.3% | -4.5% |
| -2% YoY | -3.0% YoY |

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