

The Corcoran Report

JULY 2022 | MANHATTAN | CONDOS & CO-OPS

July 2022: Days on Market Continues Downward Trend Despite Slower Contract Activity

July 2022 had 845 contracts signed, declining by double-digits compared to last year when sales reached a nine-year high for the month of July. Compared to July 2019, sales this year were actually only a minimal 2% lower. As a result of the incredibly high number of deals last year, this was the fourth month in a row signed contracts declined year-over-year since the summer months of 2020. All price ranges and submarkets saw fewer transactions versus a year ago as each category fell by over 20% annually. Days on market averaged 117 days, falling 14% versus 2021 but up 21% compared to last month. Days on market this July were just under one week greater than the figure seen back in 2018 and the average over the last twelve months.

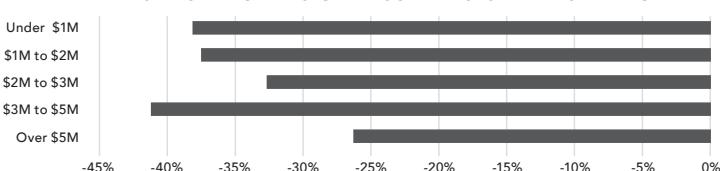
Contracts Signed¹



Contracts Signed by Price Range

Price Range	July 2022	July 2021	Y-O-Y
Under \$1M	397	642	-38%
\$1M to \$2M	218	349	-38%
\$2M to \$3M	107	159	-33%
\$3M to \$5M	67	114	-41%
Over \$5M	56	76	-26%
Total	845	1,340	-37%

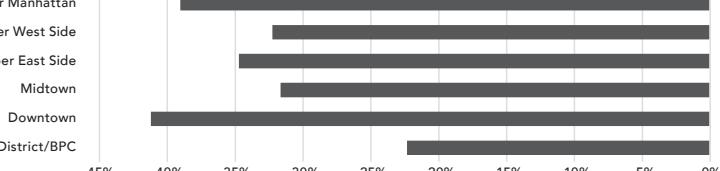
ANNUAL CHANGE IN SIGNED CONTRACTS BY PRICE RANGE



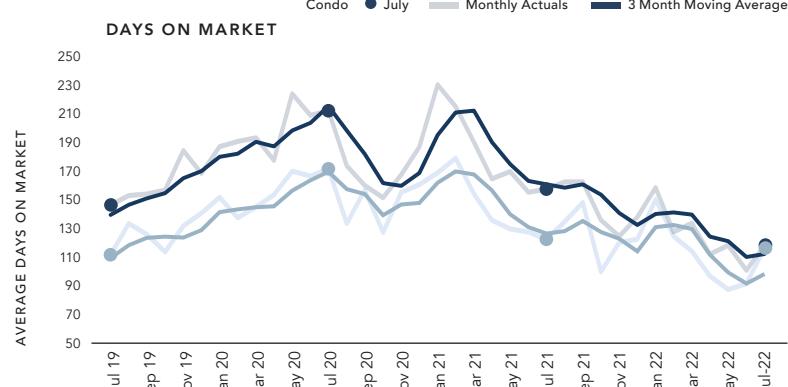
Contracts Signed by Submarket

Submarket	July 2022	July 2021	Y-O-Y
Upper Manhattan	76	127	-40%
Upper West Side	141	211	-33%
Upper East Side	171	266	-36%
Midtown	145	215	-33%
Downtown	265	460	-42%
Financial District/BPC	47	61	-23%
Total	845	1,340	-37%

ANNUAL CHANGE IN SIGNED CONTRACTS BY SUBMARKET



Days on Market²



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 footage. 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.

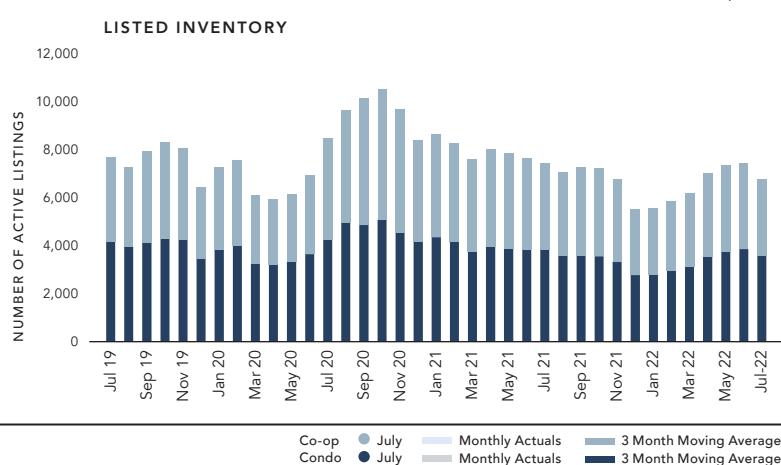
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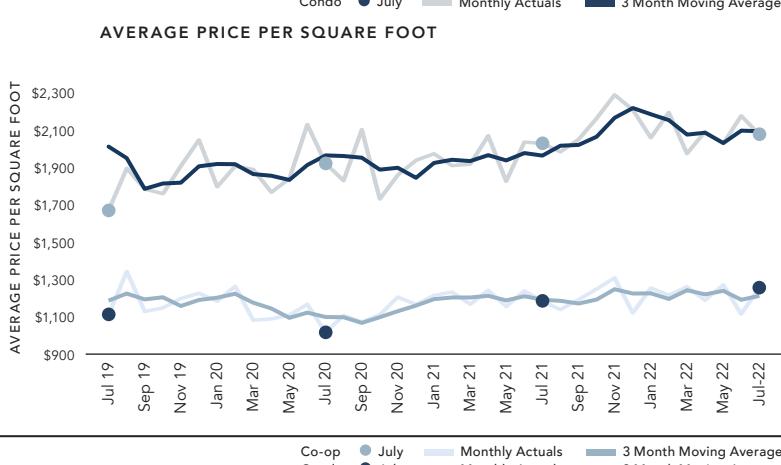
July 2022: Average Price Per Square Foot Reaches Highest Level of 2022 as Inventory Continues to Descend

By the end of July 2022, inventory dropped 9% versus last month and last year. In addition, potential Manhattan buyers had 12% fewer apartments to select from compared to July 2019. Overall average price per square rose annually for the thirteenth consecutive month. The figure rose 9% compared to last July to \$1,903, and surpassed June as the highest average of 2022. The average price per square foot was propelled by new development activity and high-end sales in Midtown. Negotiability tightened year-over-year for the sixteenth consecutive month as discounts averaged -1.5% off last ask.

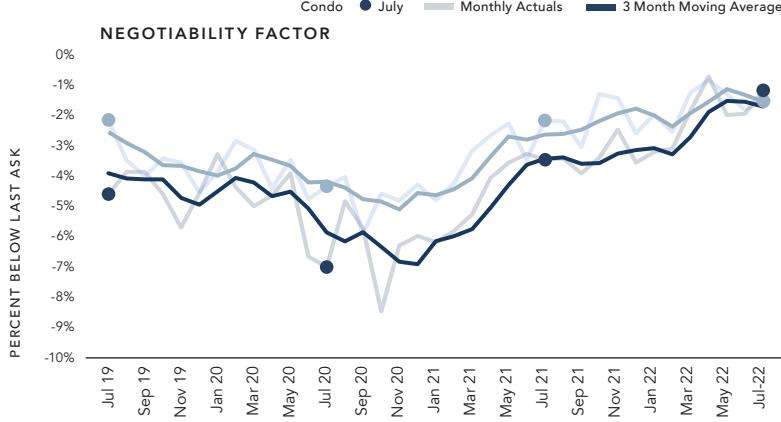
Active Listings³



Average Price per Square Foot⁴



Negotiability Factor⁵



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