The Corcoran Report

AUGUST 2022 | MANHATTAN | CONDOS & CO-OPS

August 2022: Contract Activity Cools Versus Record August 2021

Contract activity fell -26% year-over-year in August, the eleventh consecutive month with a double-digit annual decline. However, compared to August 2019, sales this year were actually 16% higher. August marked the seventh month this year where 2022 sales exceeded 2019. All price ranges and submarkets fell by double-digits year-over-year except for The Financial District/BPC which saw activity minimally decline by just 4% (2 sales). Days on market, however, continued to signal a willingness to transact, falling 29% versus 2021 and 11% compared to last month. In addition, overall days on market had declined by double-digits annually for eleven months in a row.

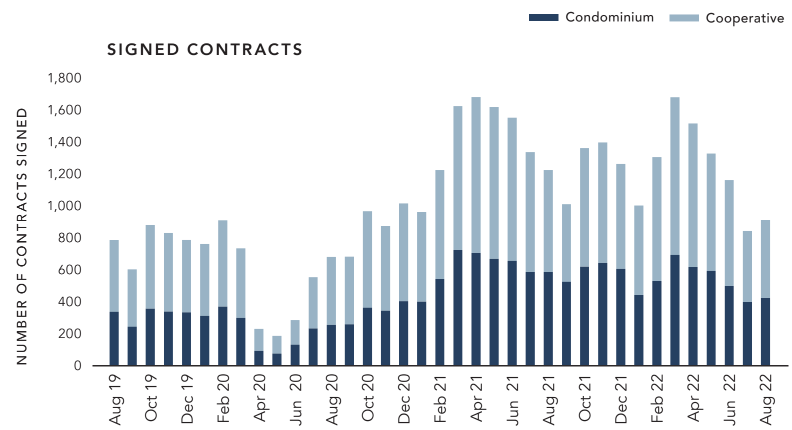
Contracts Signed[1]

913

-26% VS. AUGUST 2021

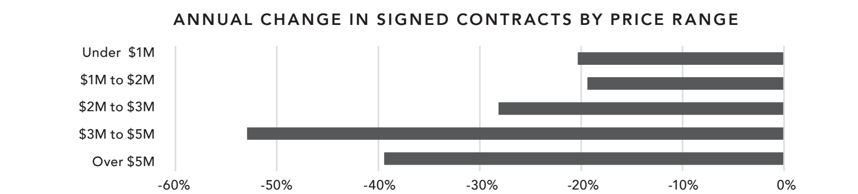
+8% VS. JULY 2022

Condominiums	Cooperatives
423	490
-28% YoY	-24% YoY



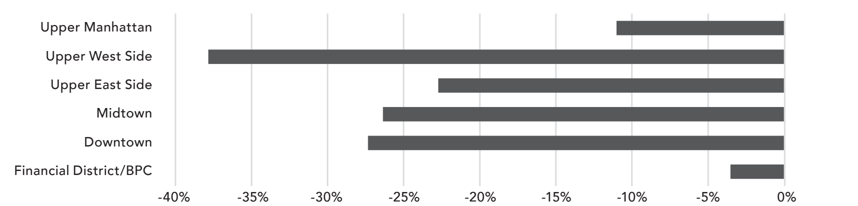
Contracts Signed by Price Range

Price Range	Aug 2022	Aug 2021	Y-O-Y
Under $1M	443	556	-20%
$1M to $2M	266	330	-19%
$2M to $3M	97	135	-28%
$3M to $5M	64	136	-53%
Over $5M	43	71	-39%
Total	**913**	**1,228**	**-26%**



Contracts Signed by Submarket

Submarket	Aug 2022	Aug 2021	Y-O-Y
Upper Manhattan	89	100	-11%
Upper West Side	133	214	-38%
Upper East Side	187	242	-23%
Midtown	162	220	-26%
Downtown	287	395	-27%
Financial District/BPC	55	57	-4%
Total	**913**	**1,228**	**-26%**



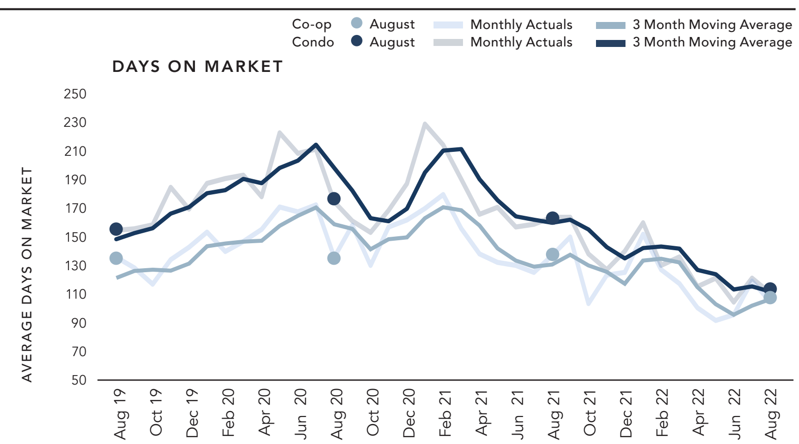
Days on Market[2]

105

-29% VS. AUGUST 2021

-11% VS. JULY 2022

Condominiums	Cooperatives
108	102
-33% YoY	-24% 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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August 2022: Inventory Remains Constrained But Average Price Per Square Foot Declines

August's inventory figure fell 3% versus last month and 7% compared to last year. However, the pace of inventory decline is slowing as this was the fourth month in a row that listed inventory did not decline by more than 10% year-over-year. Overall average price per square foot fell minimally year-over-year and by 10% versus July. August 2022 was the first time overall price per square foot fell annually since June 2021. The small annual decline was caused by a shift in the market away from ultra-high-end sales compared to a year ago. Discounts averaged -2.2% off last ask less negotiability than last year. This was the lowest August negotiability figure since 2017, although over half of all contracts still signed at a discount to last ask.

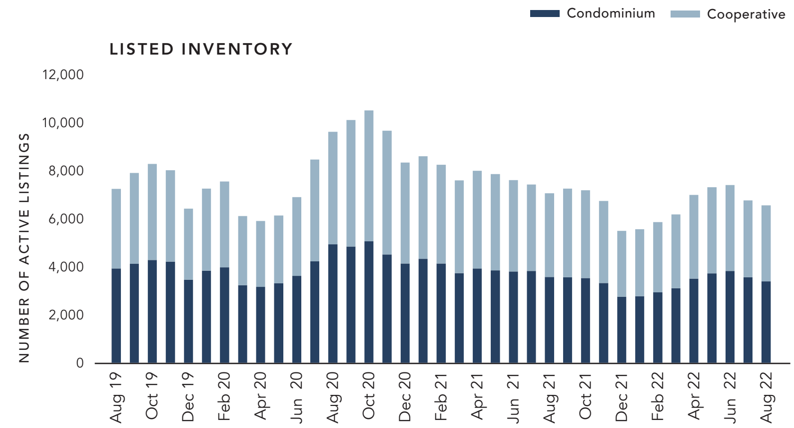
Active Listings[3]

6,519 ▼

-7% VS. AUGUST 2021

-3% VS. JULY 2022

Condominiums	Cooperatives
3,371	3,148
▼ -5% YoY	▼ -9% YoY



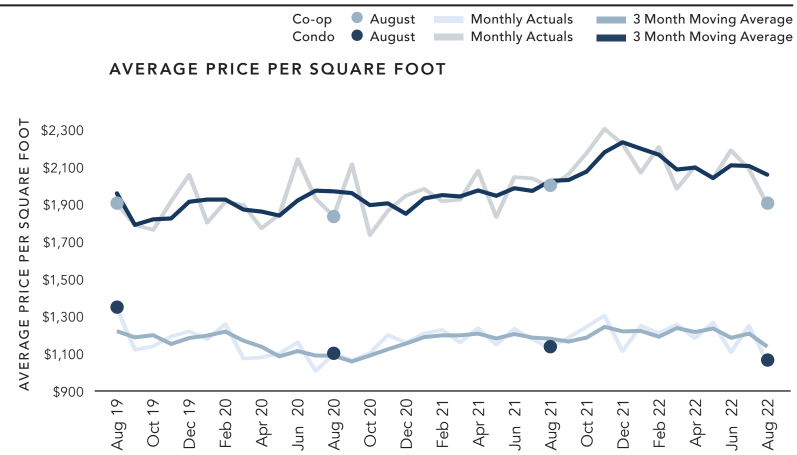
Average Price per Square Foot[4]

$1,714 ▼

-.2% VS. AUGUST 2021

-10% VS. JULY 2022

Condominiums	Cooperatives
$1,896	$1,056
▼ -5% YoY	▼ -7% YoY



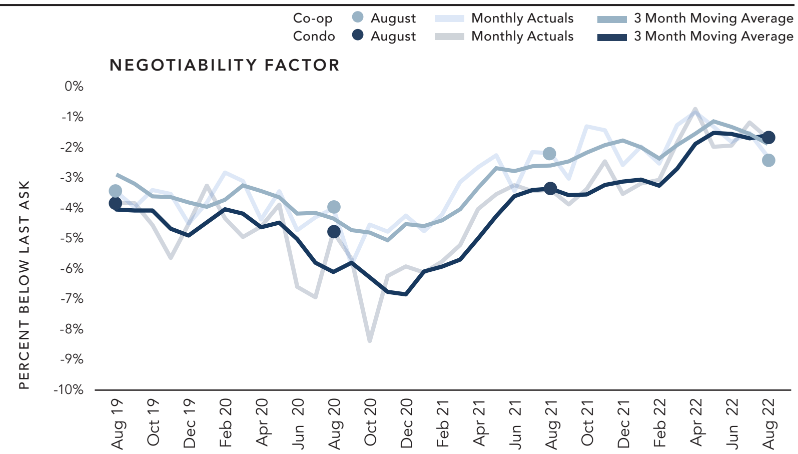
Negotiability Factor[5]

–2.2% ▲▼

+.7% VS. AUGUST 2021

-0.7% VS. JULY 2022

Condominiums	Cooperatives
–1.7%	–2.3%
▲ 2% YoY	▼ -0.1% YoY



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