The Corcoran Report

SEPTEMBER 2022 | MANHATTAN | CONDOS & CO-OPS

September 2022: Contract Activity Cools Amid Headwinds but Remains Historically Strong

Manhattan had under 800 contracts signed in September 2022, the lowest figure in two years and a 24% decline versus last year. While this was the sixth consecutive month with a double-digit annual decline, contract activity was still 28% higher than in September 2019. Despite higher interest rates and stock market volatility, buyers continued to signal a willingness to transact as days on market declined annually for the 18th consecutive month. Sellers found buyers in four months on average, down 29 days versus last year. All price ranges saw less contract activity versus a year ago, with the over $5M market falling by half. Midtown saw activity decline minimally by 7%, while Financial District/Battery Park City fell sharply by 42%.

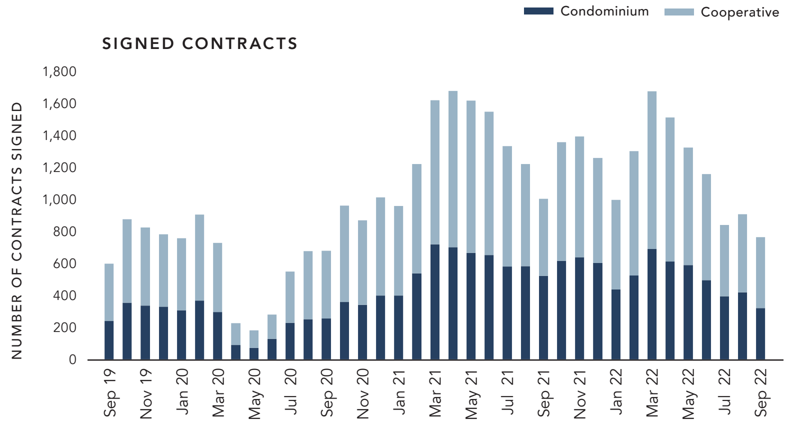
Contracts Signed[1]

769

-24% VS. SEPTEMBER 2021

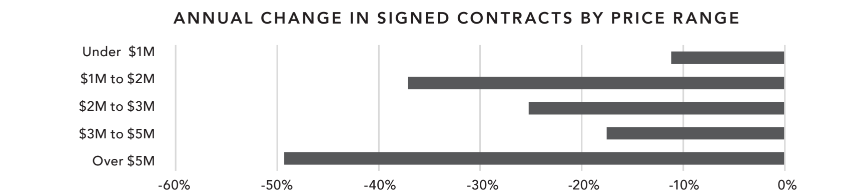
-16% VS. AUGUST 2022

Condominiums	Cooperatives
323	446
-38% YoY	-8% YoY



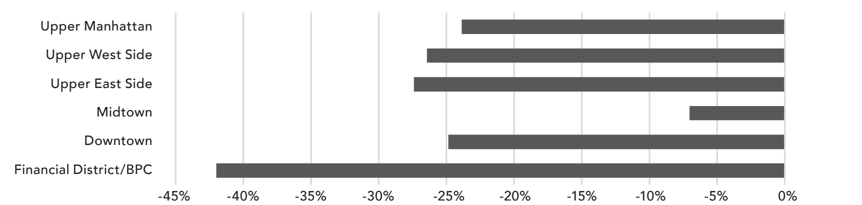
Contracts Signed by Price Range

Price Range	Sep 2022	Sep 2021	Y-O-Y
Under $1M	374	421	-11%
$1M to $2M	188	299	-37%
$2M to $3M	89	119	-25%
$3M to $5M	80	97	-18%
Over $5M	38	75	-49%
Total	**769**	**1,011**	**-24%**



Contracts Signed by Submarket

Submarket	Sep 2022	Sep 2021	Y-O-Y
Upper Manhattan	67	88	-24%
Upper West Side	128	174	-26%
Upper East Side	159	219	-27%
Midtown	132	142	-7%
Downtown	254	338	-25%
Financial District/BPC	29	50	-42%
Total	**769**	**1,011**	**-24%**



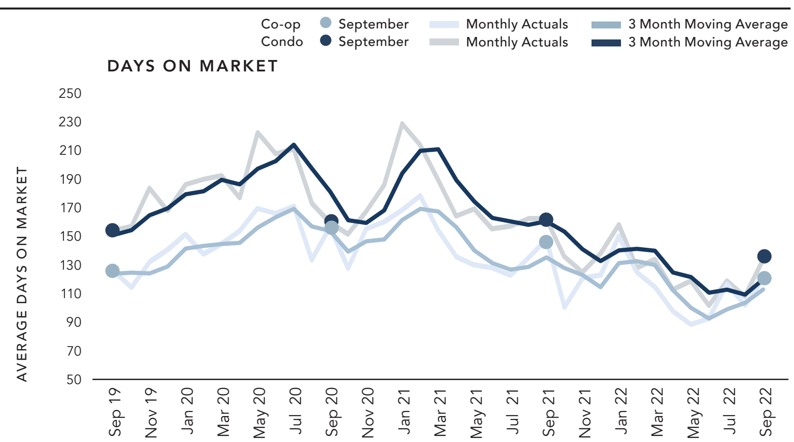
Days on Market[2]

126

-19% VS. SEPTEMBER 2021

+20% VS. AUGUST 2022

Condominiums	Cooperatives
134	121
-17% YoY	-19% 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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September 2022: Inventory Inches Higher while Discounts Deepen

With over 6,500 active listings in September 2022, Manhattan inventory was 7% lower than a year ago but 2% higher than the previous month. September was the 15th month in a row that the number of listings was below that of the prior year. In recent months, the annual inventory deficit has lessened, and there were 21% more listings in September than at the start of the year. Propelled by several high-floor deals with park views, the overall average price per square foot rose 3% annually to $1,865 per square foot. However, the average price per square foot was nearly 7% below its recent high in November 2021. More than 60% of contracts signed at a discount, averaging 4.6% off last ask. This was the highest figure since February 2021 and 1.1% more than a year ago.

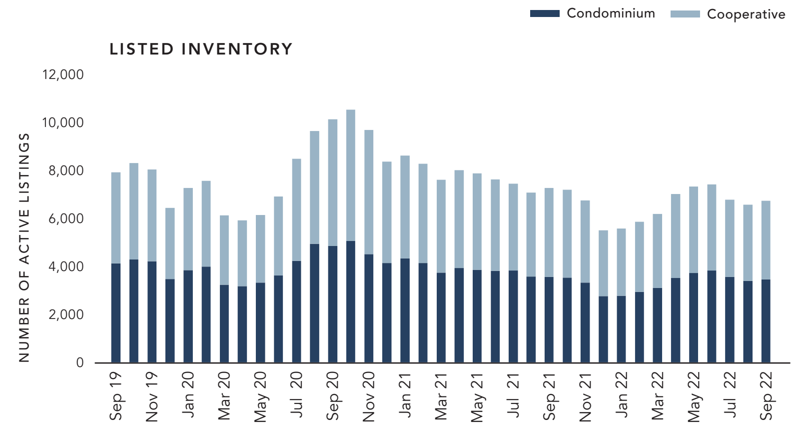
Active Listings[3]

6,681

-7% VS. SEPTEMBER 2021

+2% VS. AUGUST 2022

Condominiums	Cooperatives
3,438	3,243
-3% YoY	-12% YoY



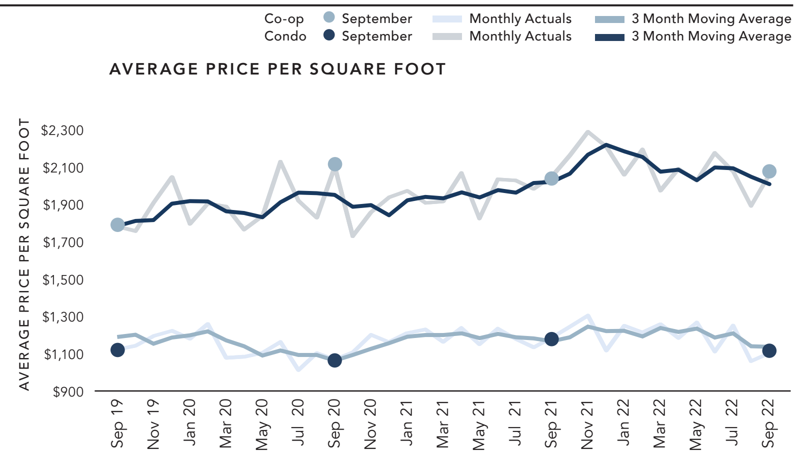
Average Price per Square Foot[4]

$1,865

+3% VS. SEPTEMBER 2021

+9% VS. AUGUST 2022

Condominiums	Cooperatives
$2,062	$1,099
0% YoY	-7% YoY



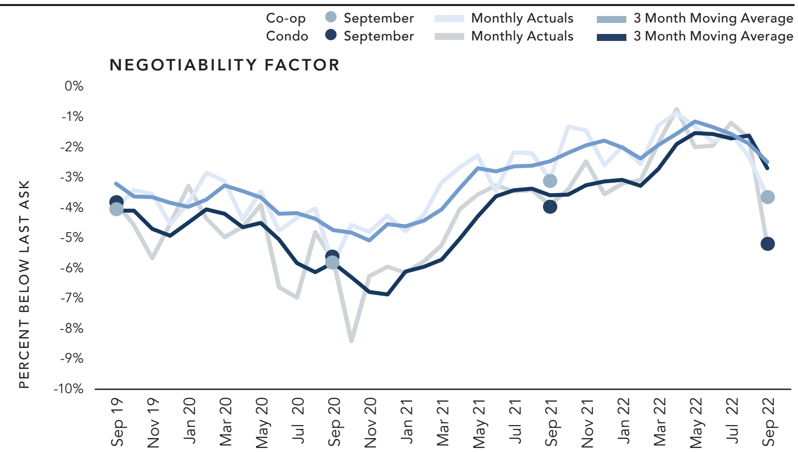
Negotiability Factor[5]

–4.6%

-1% VS. SEPTEMBER 2021

-2.4% VS. AUGUST 2022

Condominiums	Cooperatives
–5.3%	–3.7%
-1% YoY	-0.6% YoY



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