

# The Corcoran Report

JANUARY 2023 | MANHATTAN | CONDOS & CO-OPS

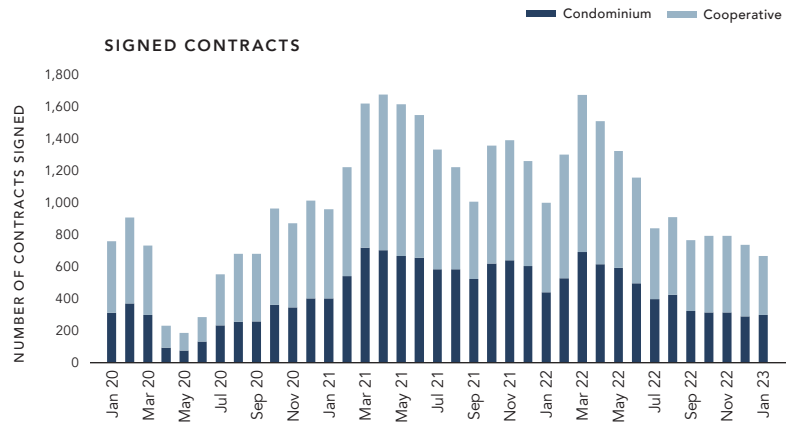
## 2023 Opens with Lackluster Contract Activity and Elongated Marketing Times

In January 2023, Manhattan contract activity was down 33% year-over-year, falling to its lowest level since July 2020. The nearly 670 deals reported were 18% below the five-year January average but on par with contract activity seen in January 2018 and 2019. The sharpest annual declines were concentrated at the high end: sales of units asking between \$3M to \$5M declined by nearly half, while sales under \$1M were down 28% year-over-year. In contrast to the record pace of early 2022, sales in the Financial District/Battery Park City were down the most where lower inventory exacerbated the drop in demand. Marketing time rose moderately for the third consecutive month, averaging 158 days, the highest figure in nearly two years.

## Contracts Signed<sup>1</sup>

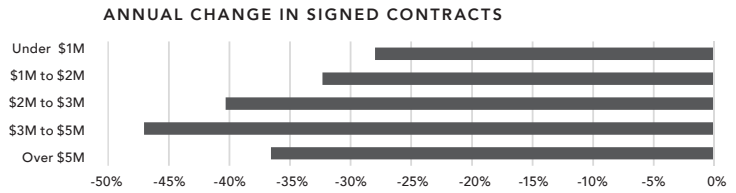
**669** ▼ -33% VS. JANUARY 2022  
 ▼ -10% VS. DECEMBER 2022

Condominiums	Cooperatives
<b>297</b> ▼ -33% YoY	<b>372</b> ▼ -34% YoY



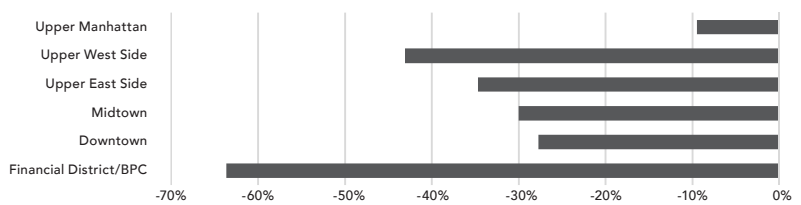
## Contracts Signed by Price Range

Price Range	Jan 2023	Jan 2022	Y-O-Y
Under \$1M	306	425	-28%
\$1M to \$2M	180	266	-32%
\$2M to \$3M	77	129	-40%
\$3M to \$5M	54	102	-47%
Over \$5M	52	82	-37%
<b>Total</b>	<b>669</b>	<b>1,004</b>	<b>-33%</b>



## Contracts Signed by Submarket

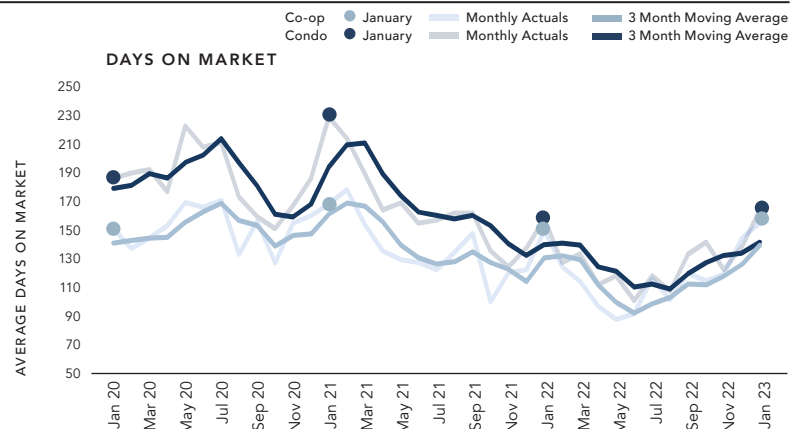
Submarket	Jan 2023	Jan 2022	Y-O-Y
Upper Manhattan	67	74	-9%
Upper West Side	107	188	-43%
Upper East Side	130	199	-35%
Midtown	119	170	-30%
Downtown	222	307	-28%
Financial District/BPC	24	66	-64%
<b>Total</b>	<b>669</b>	<b>1,004</b>	<b>-33%</b>



## Days on Market<sup>2</sup>

**158** ▲ +3% VS. JANUARY 2022  
 ▲ +10% VS. DECEMBER 2022

Condominiums	Cooperatives
<b>164</b> ▲ +4% YoY	<b>155</b> ▲ +3% 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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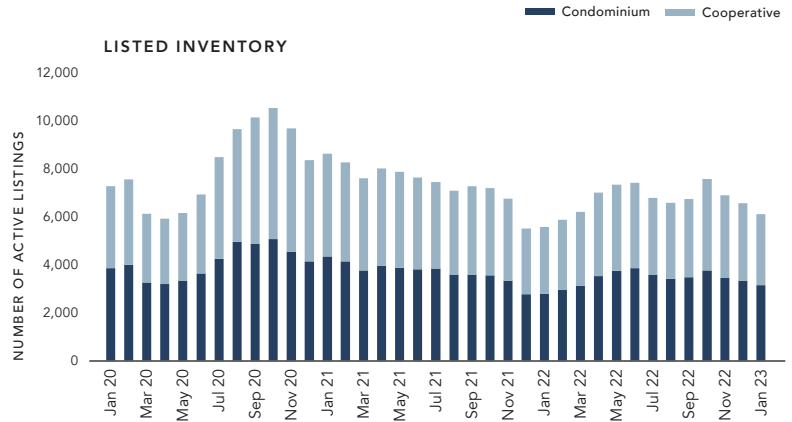
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## January 2023: Record Price Per Square Foot Countered by High Negotiability

With just over 6,000 active listings, Manhattan inventory climbed 9% versus January 2022, but that month was the second lowest figure in nearly four years. Condo inventory was 8% below the five-year January average, while co-op inventory fell below 3,000 listings for just the fourth time in three years. Fueled by new development sales in Midtown and Downtown, average price per square foot ticked up 3% annually to reach a record January high. However, negotiability remained prevalent as two-thirds of all deals traded below their last asking price. Although both product types experienced deeper discounts than a year ago, condo negotiability jumped to 7.1% off last ask, the second-highest discount figure in a decade.

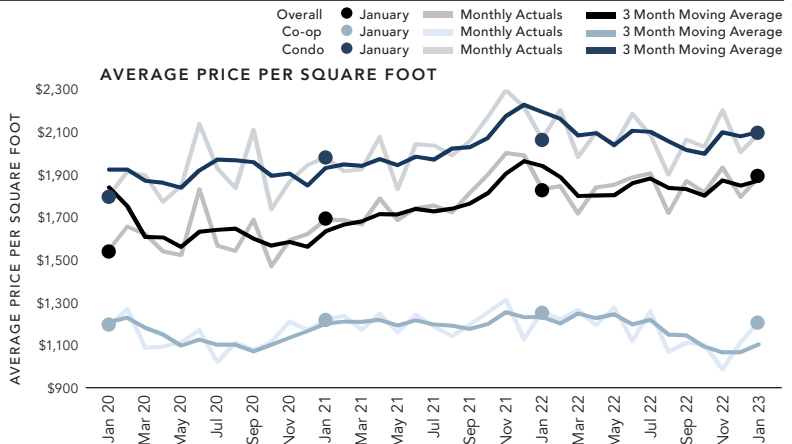
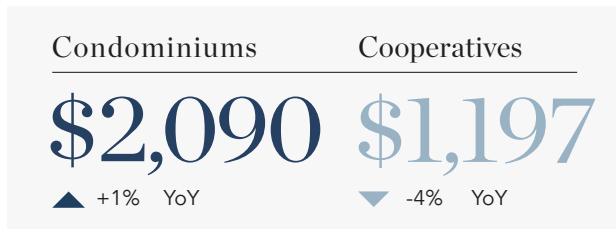
### Active Listings<sup>3</sup>

**6,050**  $\blacktriangle$  +9% VS. JANUARY 2022  
 $\blacktriangledown$  -7% VS. DECEMBER 2022



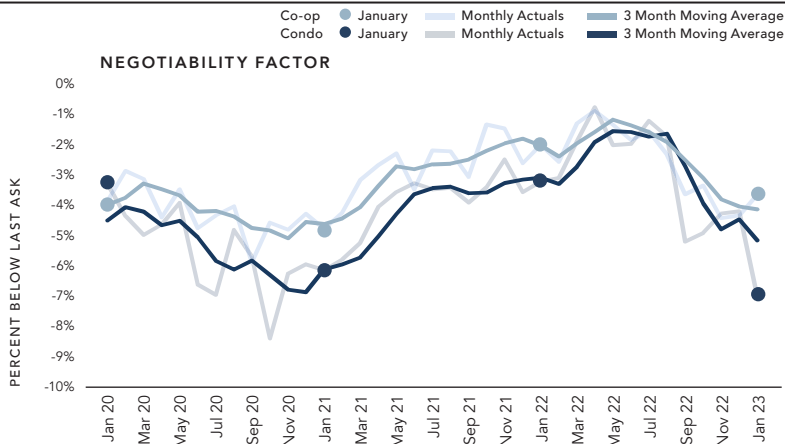
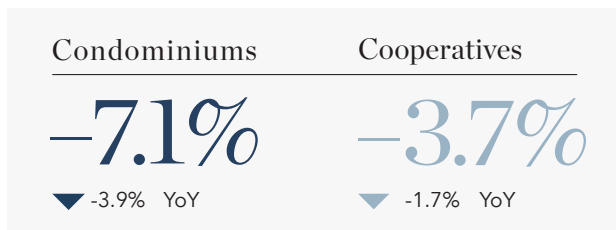
### Average Price per Square Foot<sup>4</sup>

**\$1,885**  $\blacktriangle$  +3% VS. JANUARY 2022  
 $\blacktriangle$  +5% VS. DECEMBER 2022



### Negotiability Factor<sup>5</sup>

**-5.4%**  $\blacktriangledown$  -2.8% VS. JANUARY 2022  
 $\blacktriangledown$  -1.1% VS. DECEMBER 2022



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