The Corcoran Report

FEBRUARY 2023 | MANHATTAN | CONDOS & CO-OPS

February 2023: Sharp Monthly Increase in Activity Leads to Most Sales since June

Over 930 contracts were signed in February, a 29% drop compared to 2022's record-setting February, but still the most active month since last June. Contract activity increased 40% versus January, the sharpest month-over-month increase since late 2020. Units priced between $1M to $2M saw the smallest annual decline in sales and jumped 54% versus January. Sales over $5M were down 25% annually but were up 40% month-over-month to hit a 10-month high. All submarkets reached at least a six-month high in deal activity, with Midtown seeing its highest number of sales since last May. Marketing time for both condos and co-ops was up by about 20% annually but fell for the first time in three months to an average of 152 days.

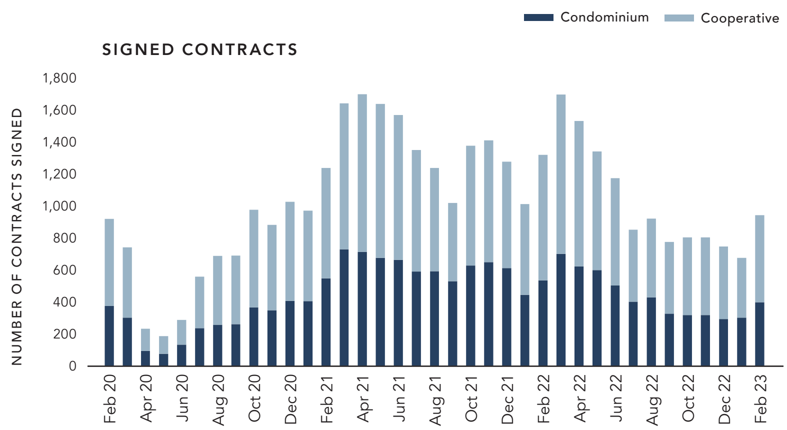
Contracts Signed[1]

934

-29% VS. FEBRUARY 2022

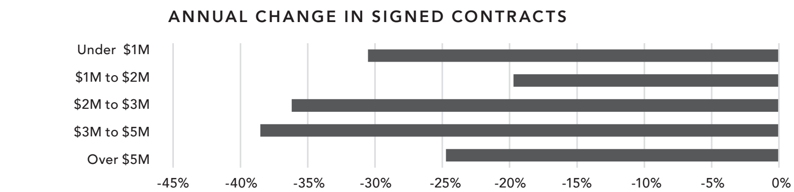
+40% VS. JANUARY 2023

Condominiums	Cooperatives
394	540
-26% YoY	-31% YoY



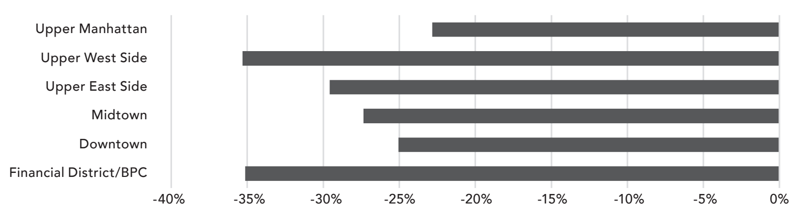
Contracts Signed by Price Range

Price Range	Feb 2023	Feb 2022	Y-O-Y
Under $1M	405	583	-31%
$1M to $2M	277	345	-20%
$2M to $3M	104	163	-36%
$3M to $5M	75	122	-39%
Over $5M	73	97	-25%
Total	**934**	**1,310**	**-29%**



Contracts Signed by Submarket

Submarket	Feb 2023	Feb 2023	Y-O-Y
Upper Manhattan	71	92	-23%
Upper West Side	152	235	-35%
Upper East Side	200	284	-30%
Midtown	170	234	-27%
Downtown	293	391	-25%
Financial District/BPC	48	74	-35%
Total	**934**	**1,310**	**-29%**



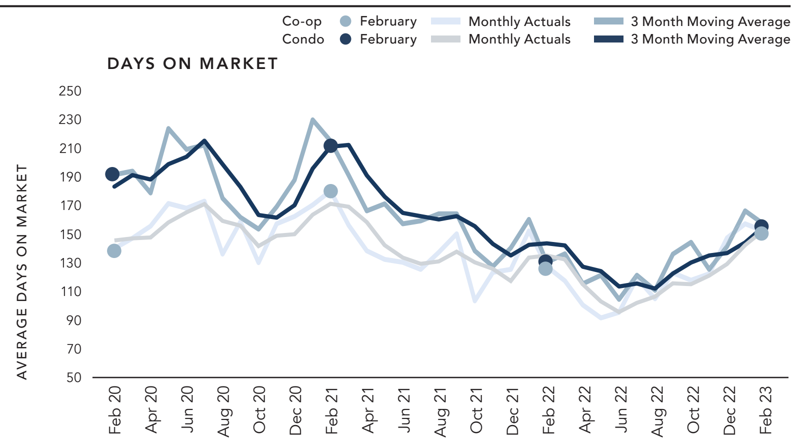
Days on Market[2]

152

+21% VS. FEBRUARY 2022

-4% VS. JANUARY 2023

Condominiums	Cooperatives
155	150
+21% YoY	+20% 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.

corcoran

The Corcoran Report

FEBRUARY 2023 | MANHATTAN | CONDOS & CO-OPS

February 2023: Inventory Inches Up, and Negotiability Remains High

With more than 6,200 active listings, Manhattan inventory was up 7% year-over-year but remained below the five-year February average of 6,800 listings. February was the fifth consecutive month to see an annual increase in overall inventory. Condo inventory grew 10% annually, while co-op inventory was up 5% year-over-year. Overall average price per square foot was flat compared to last year, though the condo average slipped 7% annually. Discounts were commonplace, with about two-thirds of deals trading below their asking price. The negotiability rate has nearly doubled year-over-year and is essentially level to what it was in late 2020. While condo negotiability remained near five-year highs, discounts on co-op units have trended closer to sticker prices in recent months.

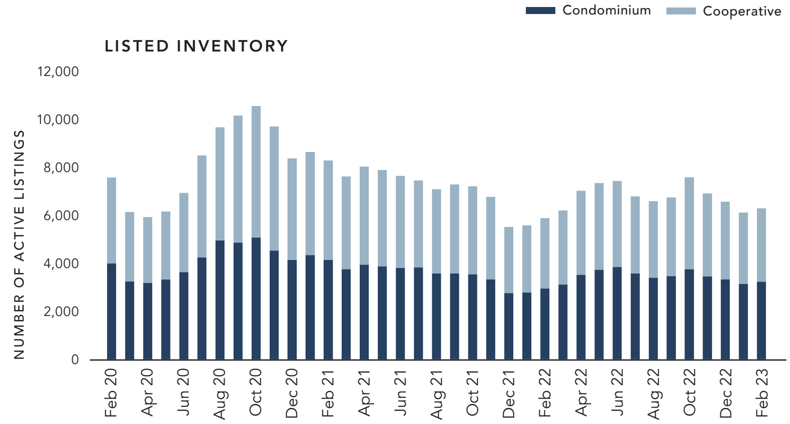
Active Listings[3]

6,230

+7% VS. FEBRUARY 2022

+3% VS. JANUARY 2023

Condominiums	Cooperatives
3,200	3,030
+10% YoY	+5% YoY



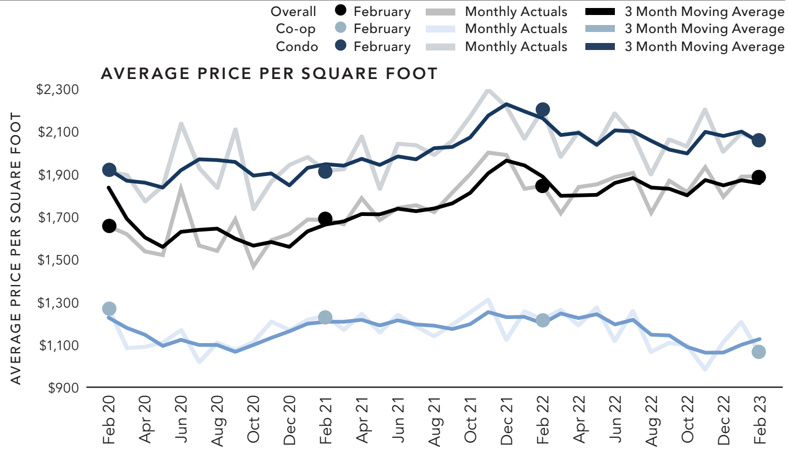
Average Price per Square Foot[4]

$1,837

0% VS. FEBRUARY 2022

-3% VS. JANUARY 2023

Condominiums	Cooperatives
$2,055	$1,265
-7% YoY	+5% YoY



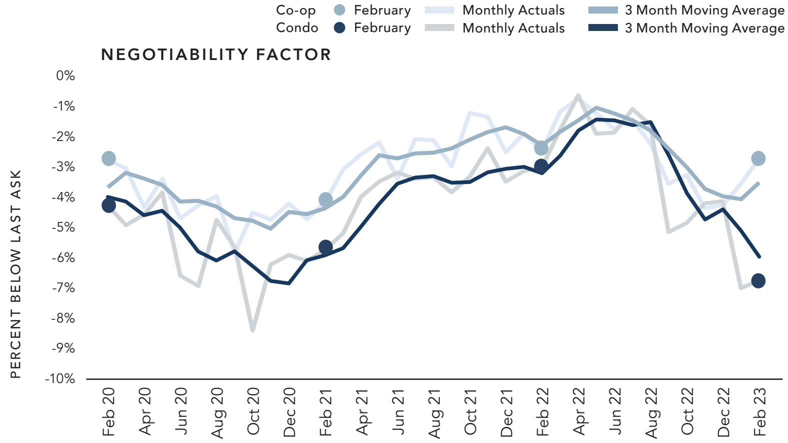
Negotiability Factor[5]

−5.5%

-2.7% VS. FEBRUARY 2022

-0.1% VS. JANUARY 2023

Condominiums	Cooperatives
−6.9%	−2.8%
-3.7% YoY	-0.3% 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.

corcoran