

# The Corcoran Report

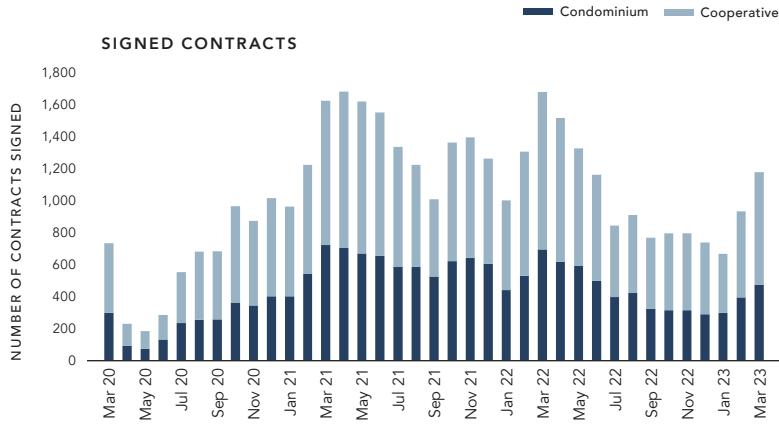
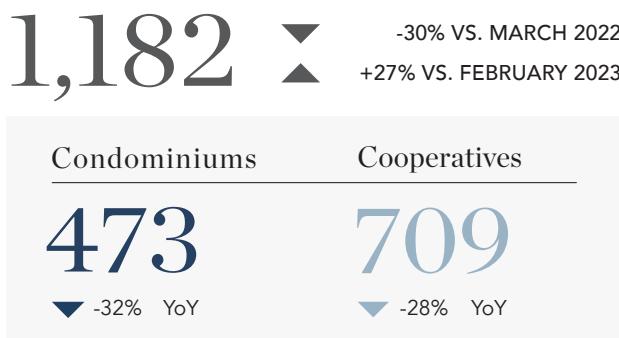
MARCH 2023 | MANHATTAN | CONDOS & CO-OPS

## March 2023: A Seasonal Uptick in Sales while Still the 12th Month with an Annual Decline

There were nearly 1,200 contracts signed in Manhattan in March 2023. Although this was the most active month since June 2022, sales were down 30% versus last year's record-setting March. March 2023 was the 12th consecutive month of annual decline. Largely due to market seasonality, activity was up 27% versus February, higher than the average 24% month-over-month jump seen in the pre-pandemic years of 2015-2019.

Condo sales were down by nearly one-third year-over-year, and their annual percentage decline widened for the first time since December. Co-op sales were down 28% year-over-year, their smallest annual decline in six months. All price points saw fewer sales than a year ago. Sales over \$5M were down the least, followed by the \$2M to \$3M range which had a 54% spike in activity versus February. While all submarkets saw fewer sales year-over-year, the Upper West Side displayed the smallest annual decline and the most significant month-over-month growth. Signed contracts spent an average of 138 days on the market, 15 days longer than a year ago but 14 days shorter than the prior month.

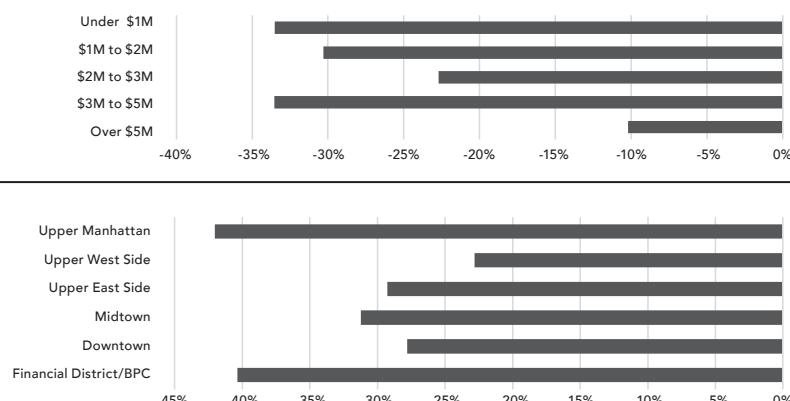
### Contracts Signed<sup>1</sup>



### Contracts Signed by Price Range

Price Range	Mar 2023	Mar 2022	Y-O-Y
Under \$1M	480	722	-34%
\$1M to \$2M	345	495	-30%
\$2M to \$3M	160	207	-23%
\$3M to \$5M	109	164	-34%
Over \$5M	88	98	-10%
<b>Total</b>	<b>1,182</b>	<b>1,686</b>	<b>-30%</b>

### ANNUAL CHANGE IN SIGNED CONTRACTS

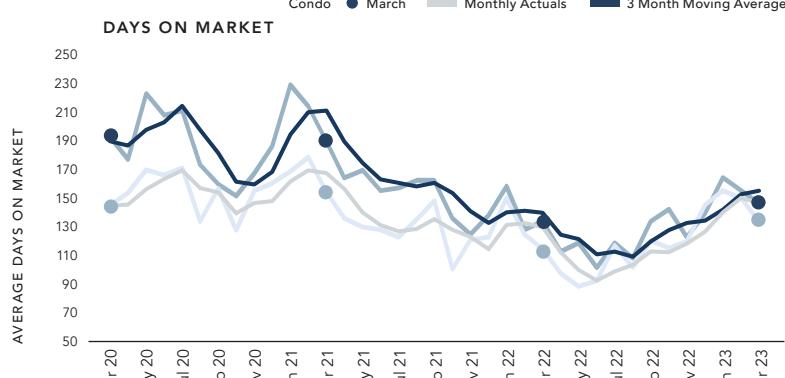


### Contracts Signed by Submarket

Submarket	Mar 2023	Mar 2022	Y-O-Y
Upper Manhattan	80	138	-42%
Upper West Side	203	263	-23%
Upper East Side	261	369	-29%
Midtown	207	301	-31%
Downtown	369	511	-28%
Financial District/BPC	62	104	-40%
<b>Total</b>	<b>1,182</b>	<b>1,686</b>	<b>-30%</b>

Upper Manhattan  
Upper West Side  
Upper East Side  
Midtown  
Downtown  
Financial District/BPC

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



<sup>1</sup> 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 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 Anywhere Real Estate LLC.

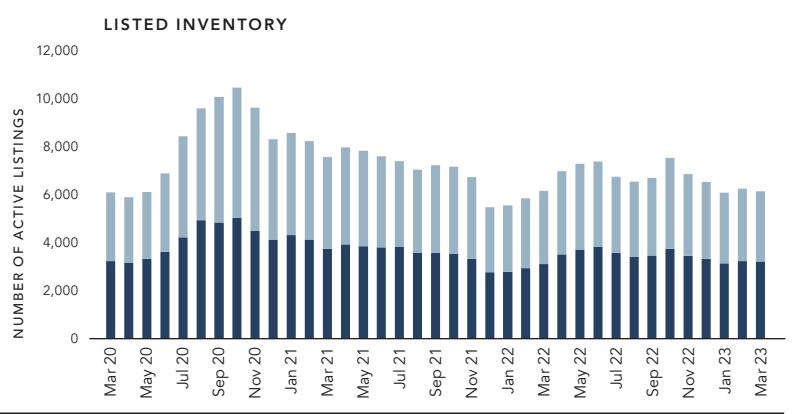
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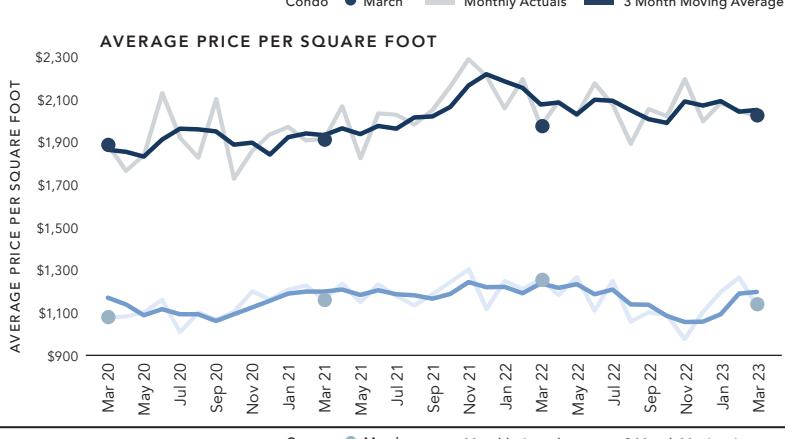
## March 2023: Negotiability Remained High Despite Constrained Inventory

The Manhattan inventory figure was essentially unchanged versus a year ago, with just over 6,100 active listings. Excluding 2020, this was the lowest March tally in five years and bucks the seasonal trend of rising inventory during the first few months of the year. In tandem, the average price per square foot rose 6% year-over-year to \$1,820 — the second-highest March figure on record. However, the March 2022 figure was oddly low due to a reduced market share at the high-end. Although the average price per square foot for co-ops fell 10% annually, the condo figure increased by 2% as the share of premium sponsor units that asked over \$2,000 per square foot expanded substantially year-over-year. There was significantly more negotiability than a year ago, especially for co-ops. In March, nearly 65% of sales sold below their last asking price versus 72% in February. Discounts averaged 3.7% off last ask, more than twice as deep as a year ago.

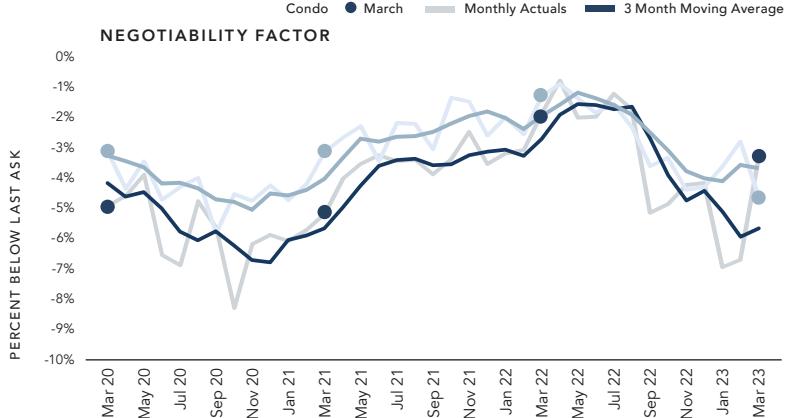
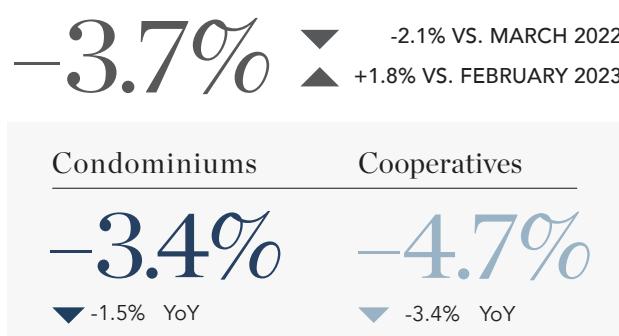
### Active Listings<sup>3</sup>



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



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



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