

# The Corcoran Report

APRIL 2023 | MANHATTAN | CONDOS & CO-OPS

## April 2023: Marketwide Slowdown with Few Bright Spots in Between

The Manhattan apartment market continued to slow in April 2023, with the number of contracts signed 37% lower than one year ago. April was the thirteenth consecutive month sales were down annually, a decline that has widened over the last two months. Although the month is compared against an abnormally strong April 2022, sales were still 20% below the ten-year April average of 1,211 transactions. In the decade preceding the pandemic, contract activity increased by an average of 6% between March and April. This year, activity fell 18% month-over-month. Both condo and co-op sales fell by similar margins, monthly and annually. The marketwide slowdown is likely attributed to higher mortgage rates, the recent banking crisis, and the timing of the Easter and Passover holidays.

All price points saw fewer sales than a year ago — but as in the prior month, sales over \$5M were down the least — as this market segment is less dependent on financing. Bolstered by sales at Tribeca Green, the Financial District-Battery Park City submarket had the smallest annual decline of all areas. Signed contracts spent an average of 121 days on the market, 17 days longer than a year ago.

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



### Contracts Signed by Price Range

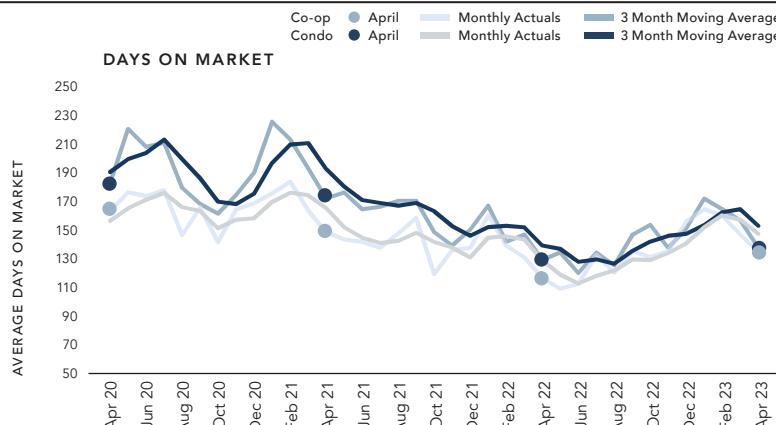
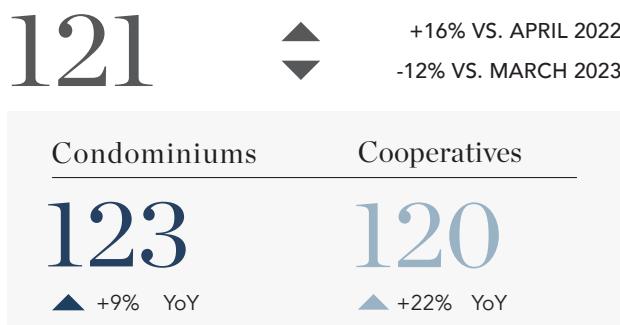
Price Range	Apr 2023	Apr 2022	Y-O-Y
Under \$1M	438	691	-37%
\$1M to \$2M	277	410	-32%
\$2M to \$3M	104	176	-41%
\$3M to \$5M	76	150	-49%
Over \$5M	69	94	-27%
<b>Total</b>	<b>964</b>	<b>1,521</b>	<b>-37%</b>

### Contracts Signed by Submarket

Submarket	Apr 2023	Apr 2022	Y-O-Y
Upper Manhattan	84	132	-36%
Upper West Side	156	258	-40%
Upper East Side	219	326	-33%
Midtown	168	240	-30%
Downtown	268	481	-44%
Financial District/BPC	69	84	-18%
<b>Total</b>	<b>964</b>	<b>1,521</b>	<b>-37%</b>



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



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 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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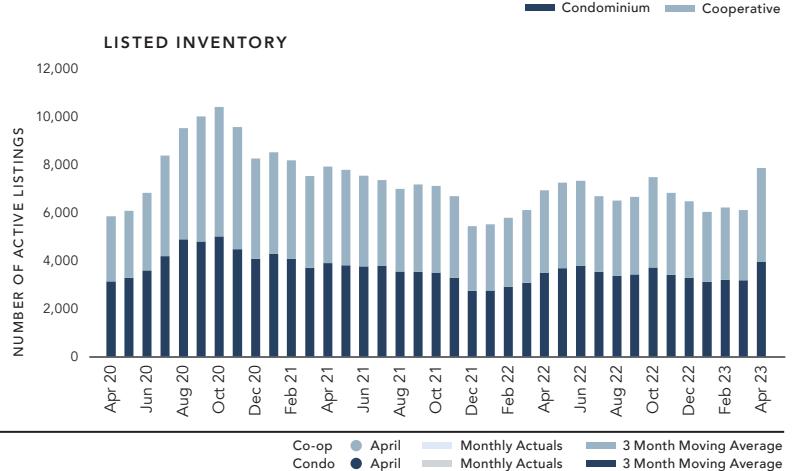
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## April 2023: Inventory Surges to Two-Year High While Average Price Per Square Foot Falters

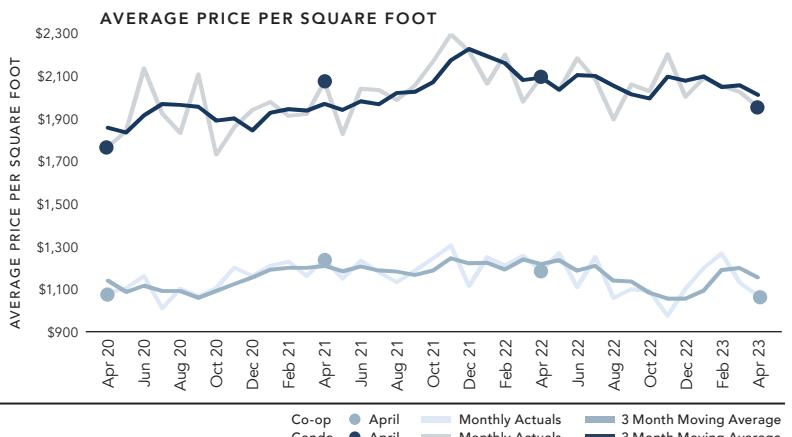
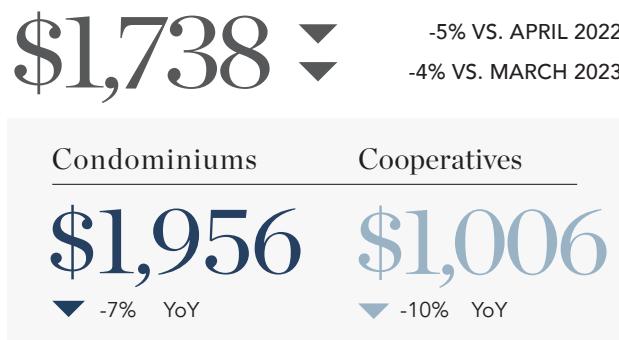
With nearly 7,900 active listings, Manhattan apartment inventory reached its highest level since April 2021, with both condo and cooperative listings up 13% year-over-year. There was an unprecedented 29% month-over-month surge in inventory, much higher than the average 7% increase reported between March and April in the last decade. An anxious economic climate and the timing of holidays caused some sellers to delay listing their units until late April, which contributed to the unusual spike.

Overall price per square foot averaged \$1,738, down 5% from a year ago. Had there not been some very expensive transactions in Midtown and Downtown, the metric would have displayed a much sharper decline. Discounts off last asking price averaged 3.8%, markedly deeper than last year but essentially unchanged versus March. In April, 63% of sales sold below their last asking price versus 54% one year ago.

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



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



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



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