The Corcoran Report

JULY 2023 | MANHATTAN | CONDOS & CO-OPS

July 2023: Marketwide Contracts Decline While Days on Market Trends Upward

In July 2023, just over 800 contracts were signed, down 4% year-over-year and 18% from last month. The annual decline was driven by 17% fewer condo contracts, while co-op activity was actually up 7% year-over-year. Although sales fell annually, this month's decline is the smallest since April 2022, just before mortgage rates spiked in earnest.

By price range, sales under $2M rose by 1% compared to last year, while sales over $2M fell by 19% year-over-year. Days on the market increased by double digits compared to last year and June 2023. July 2023 marked the tenth consecutive month of yearly growth in average days on the market.

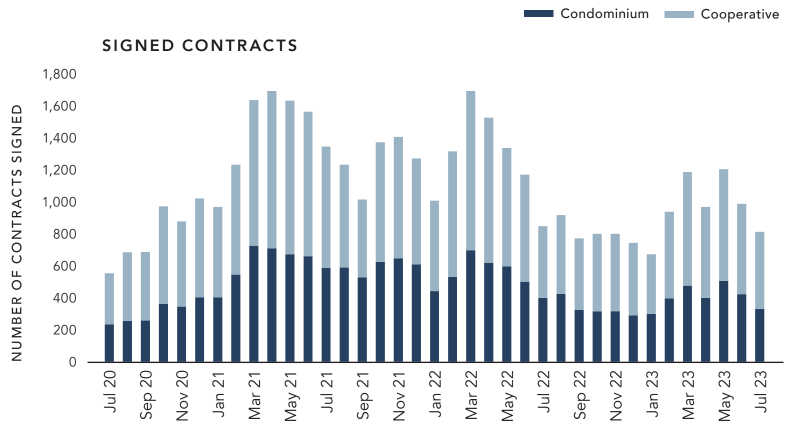
Contracts Signed[1]

809

-4% VS. JULY 2022

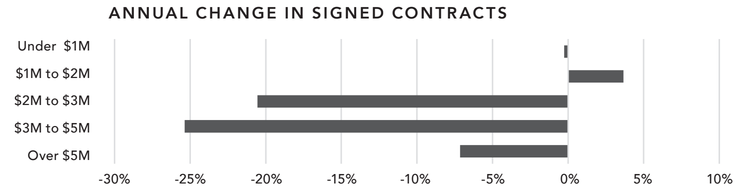
-18% VS. JUNE 2023

Condominiums	Cooperatives
329	480
-17% YoY	+7% YoY



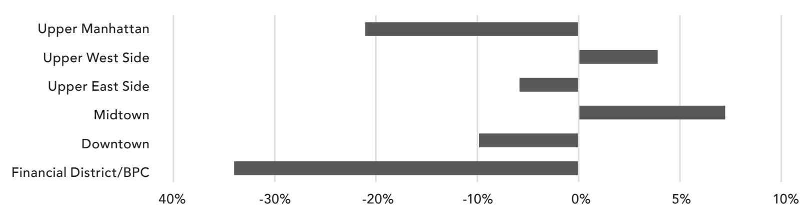
Contracts Signed by Price Range

Price Range	July 2023	July 2022	Y-O-Y
Under $1M	396	397	0%
$1M to $2M	226	218	4%
$2M to $3M	85	107	-21%
$3M to $5M	50	67	-25%
Over $5M	52	56	-7%
Total	**809**	**845**	**-4%**



Contracts Signed by Submarket

Submarket	July 2023	July 2022	Y-O-Y
Upper Manhattan	60	76	-21%
Upper West Side	152	141	8%
Upper East Side	161	171	-6%
Midtown	166	145	14%
Downtown	239	265	-10%
Financial District/BPC	31	47	-34%
Total	**809**	**845**	**-4%**



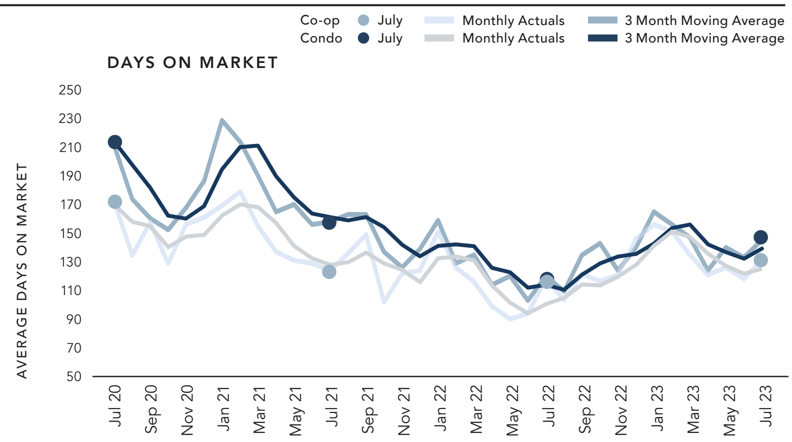
Days on Market[2]

136

+16% VS. JULY 2022

+11% VS. JUNE 2023

Condominiums	Cooperatives
144	130
+21% YoY	+11% 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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July 2023: Inventory Remains Constrained But Average Price Per Square Foot Declines

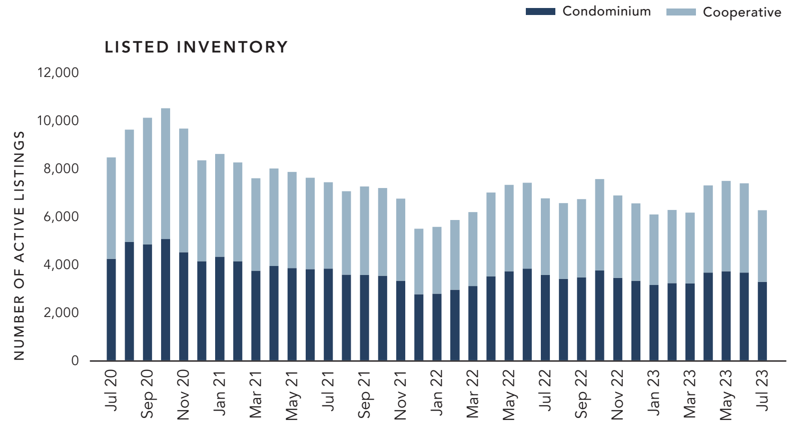
In July, just over 6,200 listings were available, a 15% drop from the previous month and a 7% decline from last year. This represents the third annual inventory decline this year, with potential sellers still hesitating to list, likely the result of being locked into favorable mortgage rates. The monthly drop is attributable to market seasonality.

Average price per square foot was 8% lower than last July's five-year high and 10% below last month's figure. Both product types witnessed annual price declines compared to the previous year as a result of a shift in the market away from ultra-high-end sales seen a year ago. Discounts off the last asking price averaged 4.2%, which is nearly 3% deeper than the previous year. In July 2023, 80% of sales sold below their last asking price.

Active Listings[3]

6,221 ▼ -7% VS. JULY 2022 ▼ -15% VS. JUNE 2023

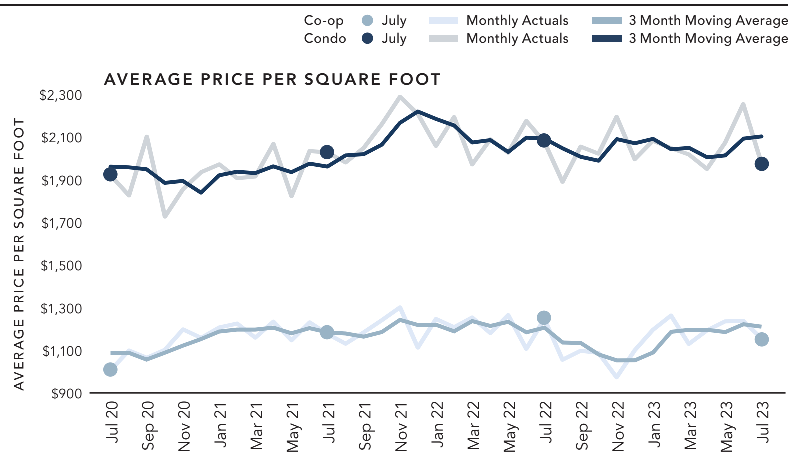
Condominiums	Cooperatives
3,254	2,967
▼ -8.1% YoY	▼ -7% YoY



Average Price per Square Foot[4]

$1,748 ▼ -8% VS. JULY 2022 ▼ -10% VS. JUNE 2023

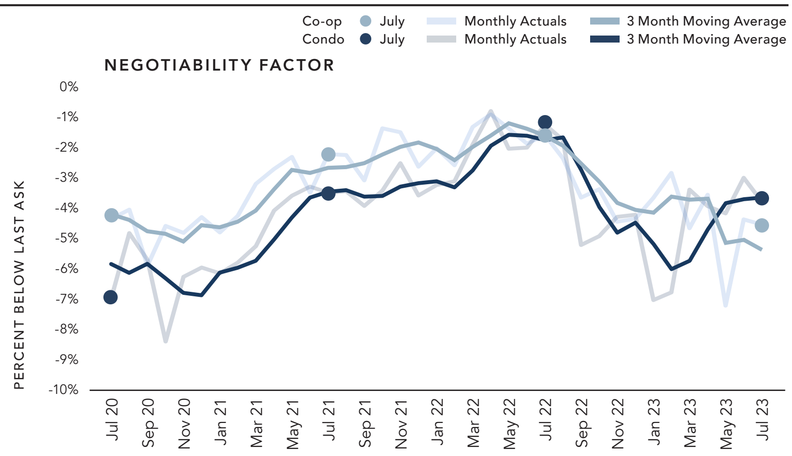
Condominiums	Cooperatives
$1,987	$1,158
▼ -5% YoY	▼ -7% YoY



Negotiability Factor[5]

–4.2% ▼ -2.7% VS. JULY 2022 ▼ -0.4% VS. JUNE 2023

Condominiums	Cooperatives
–3.8%	–4.6%
▼ -2.6% YoY	▼ -3.0% YoY



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