

The Corcoran Report

AUGUST 2023 | MANHATTAN | CONDOS & CO-OPS

August 2023: Marketwide Contract Activity Diverges by Product Type While Days on Market Continues Upward Trajectory

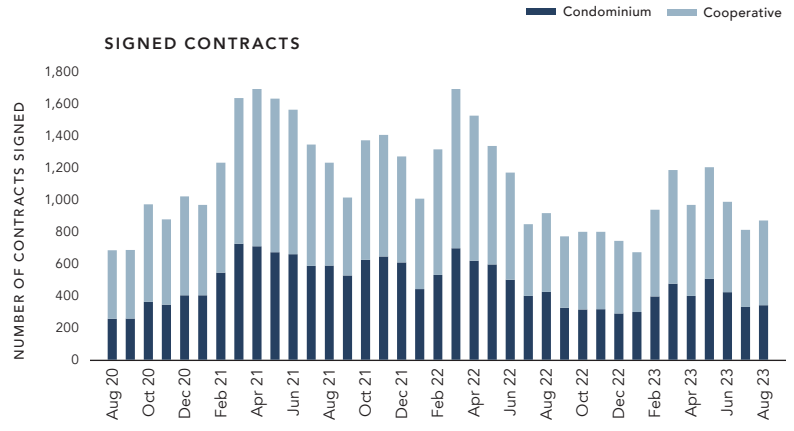
In August 2023, just over 860 contracts were signed, down 5% from the previous year but up 7% from last month. The annual decline was led by a 20% drop in condo contracts, but co-op activity increased by 8% year-over-year. This month marked the second smallest overall annual decline since April 2022, just before mortgage rates surged.

Contracts below \$5M fell 6% year-over-year, while those over \$5M rose 9%. The increase in contracts above \$5M was driven by the new development market and high-end resales located in the Billionaires' Row corridor. Days on the market increased 28% compared to last year but fell minimally by 1% compared to July. August 2023 marked the seventh consecutive month of double-digit year-over-year growth in average days on the market.

Contracts Signed¹

867 ▼ -5% VS. AUGUST 2022
▼ +7% VS. JULY 2023

Condominiums	Cooperatives
339 ▼ -20% YoY	528 ▲ +8% YoY



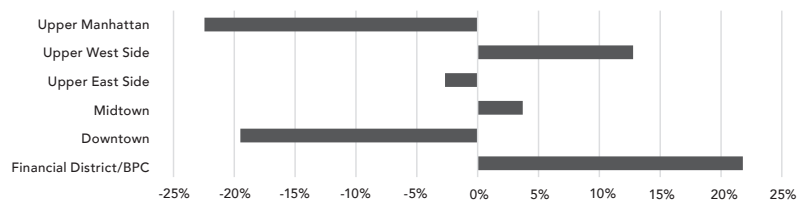
Contracts Signed by Price Range

Price Range	Aug 2023	Aug 2022	Y-O-Y
Under \$1M	416	443	-6%
\$1M to \$2M	252	266	-5%
\$2M to \$3M	93	97	-4%
\$3M to \$5M	59	64	-8%
Over \$5M	47	43	9%
Total	867	913	-5%



Contracts Signed by Submarket

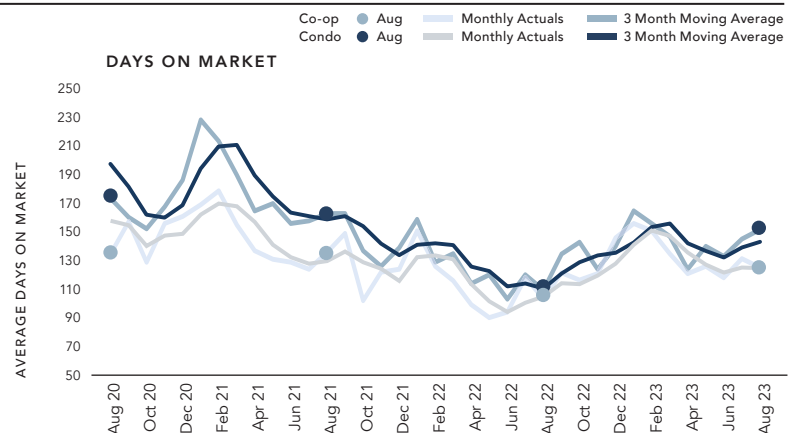
Submarket	Aug 2023	Aug 2022	Y-O-Y
Upper Manhattan	69	89	-22%
Upper West Side	150	133	13%
Upper East Side	182	187	-3%
Midtown	168	162	4%
Downtown	231	287	-20%
Financial District/BPC	67	55	22%
Total	867	913	-5%



Days on Market²

134 ▲ +28% VS. AUGUST 2022
▲ -1% VS. JULY 2023

Condominiums	Cooperatives
151 ▲ +39% YoY	124 ▲ +21% 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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August 2023: Average Price Per Square Foot Rises but Inventory Remains Low

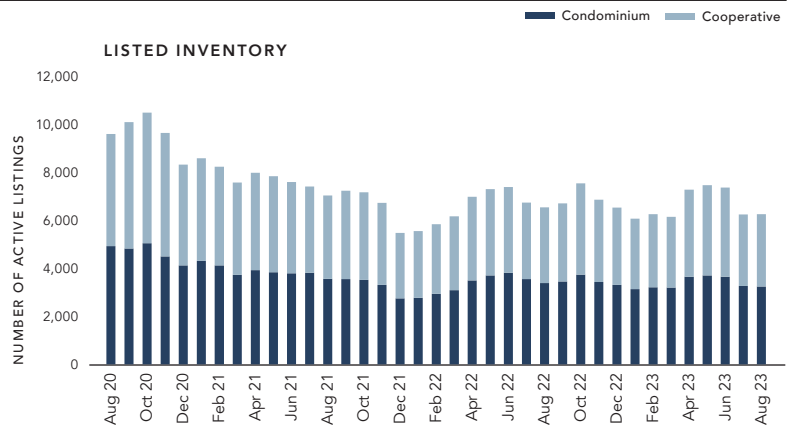
In August, there were just over 6,200 listings, a 5% drop from last year but consistent with July. Average price per square foot increased by 12% year-over-year and 10% month-over-month. Pricing statistics this month were influenced by a resale of a full floor residence at 432 Park, which had an asking price exceeding \$11,000 per square foot. Excluding this particular transaction, the overall average stood at \$1,797 per square foot, reflecting a 5% annual increase. Furthermore, when we exclude this specific contract, the condo average is \$2,019 per square foot, marking a 6% annual increase.

Discounts off last asking prices averaged 4.7%, 2.5% deeper than the previous year. Condos had greater discounts with an average negotiability factor of 6% off last ask compared to just under 3% for co-ops. This month, nearly 70% of sales sold below their last asking price.

Active Listings³

6,226 ▼ -5% VS. AUGUST 2022
 ▼ 0% VS. JULY 2023

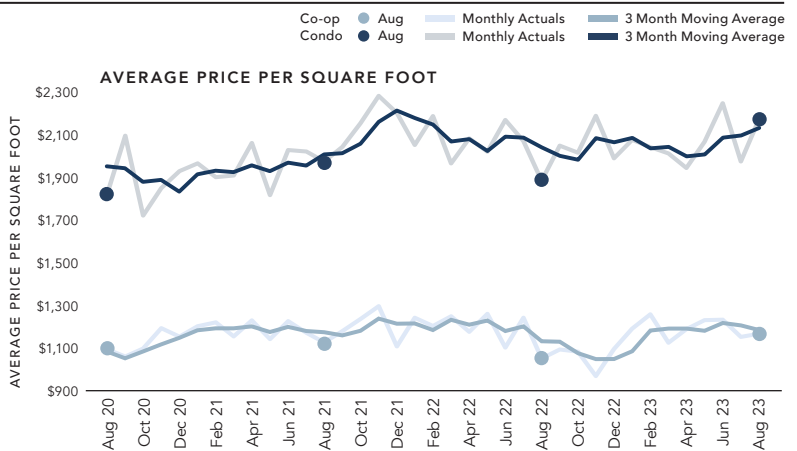
Condominiums	Cooperatives
3,230 ▼ -4% YoY	2,996 ▼ -5% YoY



Average Price per Square Foot⁴

\$1,918 ▲ +12% VS. AUGUST 2022
 ▲ +10% VS. JULY 2023

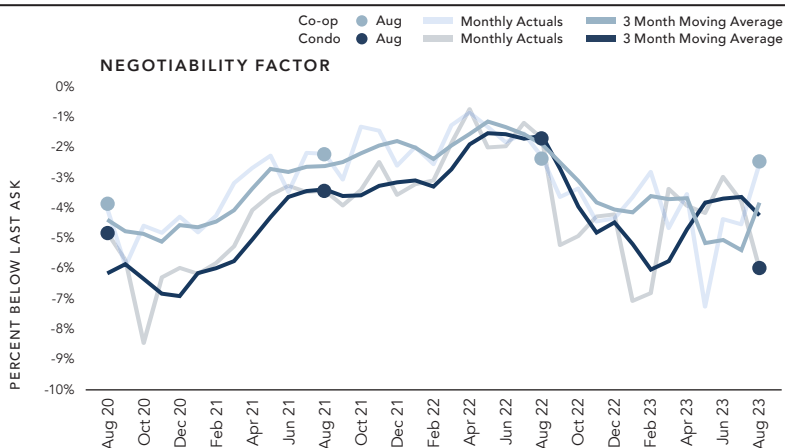
Condominiums	Cooperatives
\$2,185 ▲ +15% YoY	\$1,172 ▲ +11% YoY



Negotiability Factor⁵

-4.7% ▼ -2.5% VS. AUGUST 2022
 ▼ -0.6% VS. JULY 2023

Condominiums	Cooperatives
-6.0% ▼ -4.3% YoY	-2.6% ▼ -0.2% YoY



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