

The Corcoran Report

2Q | 2021 | MANHATTAN

corcoran



Overview

Closed Sales

3,828

+126% YEAR OVER YEAR
+42% QUARTER OVER QUARTER

Closings increased on a quarterly and annual basis for the second consecutive quarter as a result of the robust levels of contract activity ongoing since September 2020.

Days on Market

161

+6% YEAR OVER YEAR
+6% QUARTER OVER QUARTER

Days on market rose annually for the 20th consecutive quarter to 161 days. The high average largely reflected the longer marketing times of contracts signed during the pandemic in 2020.

Median Price

\$1.190M

+19% YEAR OVER YEAR
+8% QUARTER OVER QUARTER

Median price increased as the composition of sales shifted to larger residences and condos while sales over \$5M grew significantly.

Contracts Signed

4,906

+578% YEAR OVER YEAR
+27% QUARTER OVER QUARTER

Contracts signed rose to their highest second quarter level since 2007. Lower prices, attractive interest rates, rising confidence and the desire to upgrade space drove contracts higher.

Inventory

7,939

+31% YEAR OVER YEAR
-0.3% QUARTER OVER QUARTER

Inventory remains well-above 2020 levels due to the surge in listings that occurred upon reopening last June, but inventory did drop versus last quarter thanks to strong deal activity.

Average PPSF

\$1,709

+6% YEAR OVER YEAR
+12% QUARTER OVER QUARTER

Average price per square foot moderately increased, skewed by a higher market share of condos sales plus several very high-priced.

The Manhattan sales market had its best spring season in more than half-a-decade in Second Quarter 2021. This quarter, closings and signed contracts soared, bringing inventory down from last quarter and helping to stabilize pricing. Second Quarter 2021's strength was fueled both by familiar and newer forces. The vaccine and further reopening of the city brought about increased confidence in New York and its real estate market and the return of many potential buyers. They are spurred to act by lower prices, still-low interest rates, abundant choice and the strong desire to upgrade or expand their space. A year-and-a-half after the Covid-19 pandemic began, this recovery's trajectory is a testament to the resilience, efficiency and desirability of the Manhattan market.

Sales activity skyrocketed in Second Quarter 2021. Closings increased on a quarterly and annual basis for the second consecutive quarter, up 42% versus last quarter and 126% year-over-year to 3,828 sales—the best second quarter for closings since 2015. Contracts signed, which have been climbing since last September, rose nearly sevenfold versus last spring's "pause" to nearly 5,000 contracts—the strongest spring selling season in Manhattan since Second Quarter 2007.

Nevertheless, inventory remains stubbornly high. As of mid-June, 7,939 units were actively listed in Manhattan, 31% more than last year, although inventory then was artificially low due to pandemic-related showing restrictions. A positive sign for sellers was that inventory did moderate, albeit slightly, versus First Quarter 2021—the first time since 2013 that inventory fell between the first and second quarter of the year. While small, this decline was surprising given that over 6,000 new listings hit the market this spring, far more than the typical 4,500 that come to market between April and June.

Shifts in the unit mix, size, location and profile of Second Quarter 2021 closings drove price figures above the lows of last quarter and last year. This quarter, many buyers focused on finding more space and the \$5M+ sales market rebounded, pushing the market share of large residences and condominiums to record highs. As a result, median price rose 19% year-over-year to \$1.190M and average price rose 15% annually to \$2.018M. However, while price per square foot figures also rose, they did so modestly, indicating that higher price figures in Second Quarter 2021 were a reflection of these shifts in the type of product selling rather than price appreciation.

Pamela Lieberman

President & CEO

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Sales

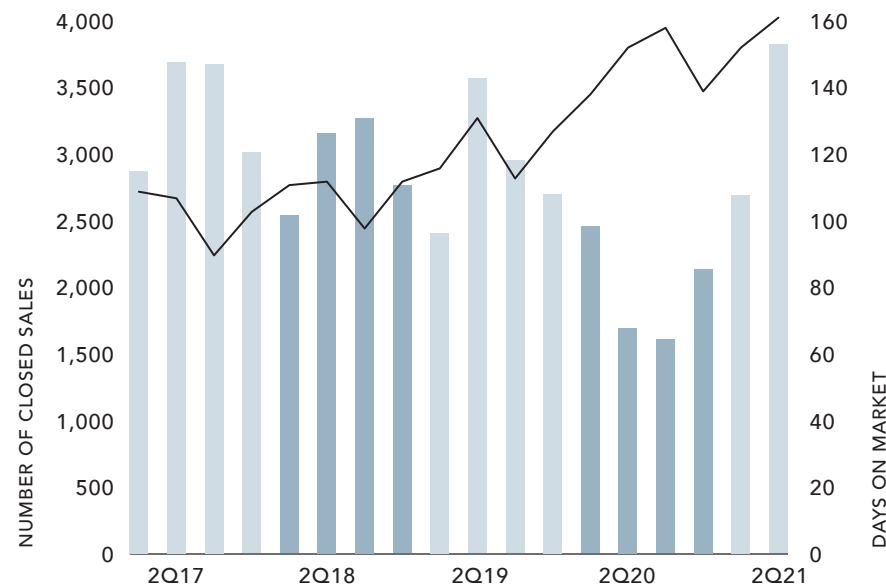
- With more than 3,800 closings, sales in Second Quarter 2021 rose by nearly half versus last quarter and more than doubled versus last year to reach their highest second quarter level since 2015.
- Note that the significant percentage increases were exaggerated by the market “pause” last year due to Covid-19.
- Sales volume totaled \$7.72 billion, one-and-a-half times higher than Second Quarter 2020 and itself a four-year high for the second quarter. Sales volume rose more than the number of closings because sales shifted towards larger, pricier residences.
- Contracts signed hit their highest level since 2007 for the second consecutive quarter, skyrocketing to nearly 5,000 deals. Demand continues to be driven by lower prices, interest rates, negotiability, and buyers returning to New York as the city reopens.

	2Q21	2Q20	%CHG (YR)	1Q21	%CHG (QTR)
CLOSED SALES	3,828	1,694	126%	2,698	42%
SALES VOLUME	\$7.725B	\$2.985B	159%	\$4.622B	67%
CONTRACTS SIGNED	4,906	724	578%	3,869	27%
DAYS ON MARKET	161	152	6%	152	6%

- Days on market rose year-over-year for the 20th consecutive quarter to 161 days. The high average largely reflected the longer marketing times of contracts signed during the pandemic in 2020, as only about one-fifth of Second Quarter 2021 closings were actually signed in 2021.

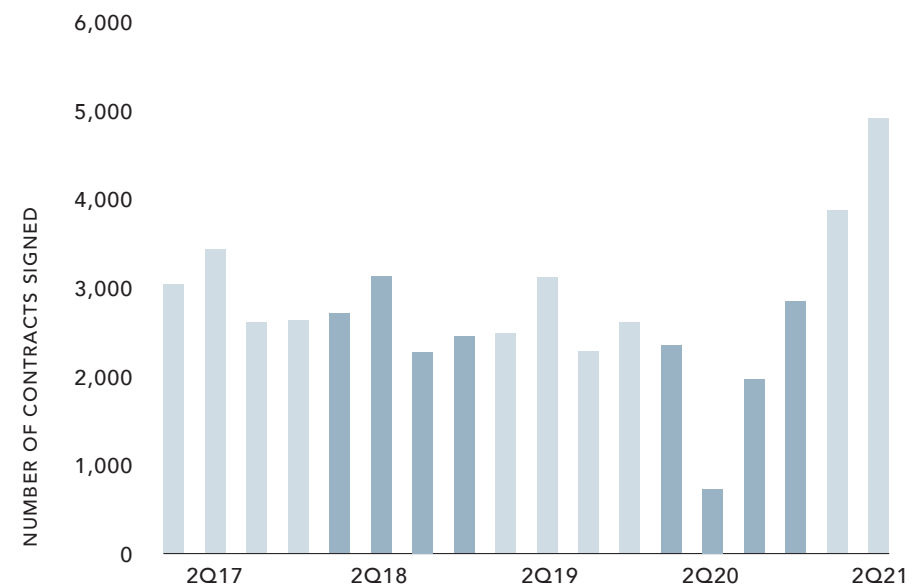
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

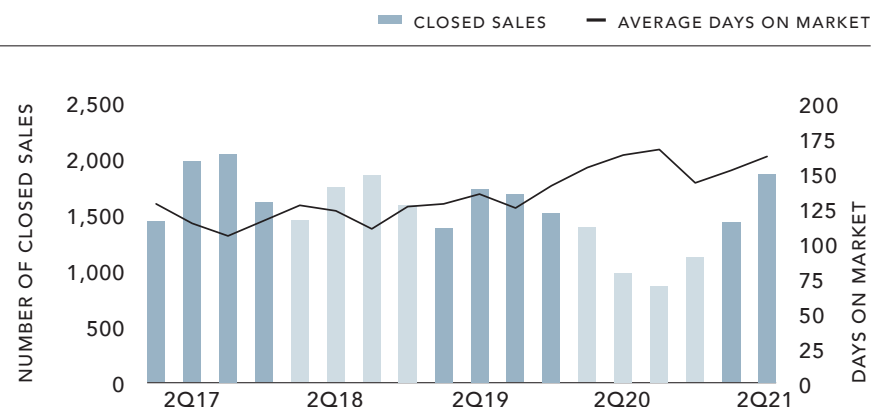
■ CONTRACTS SIGNED



Resale Co-op Sales

	2Q21	2Q20	%CHG (YR)	1Q21	%CHG (QTR)
SALES	1,868	979	91%	1,432	30%
MARKET SHARE	49%	58%	-9%	53%	-4%
DAYS ON MARKET	161	146	10%	151	6%

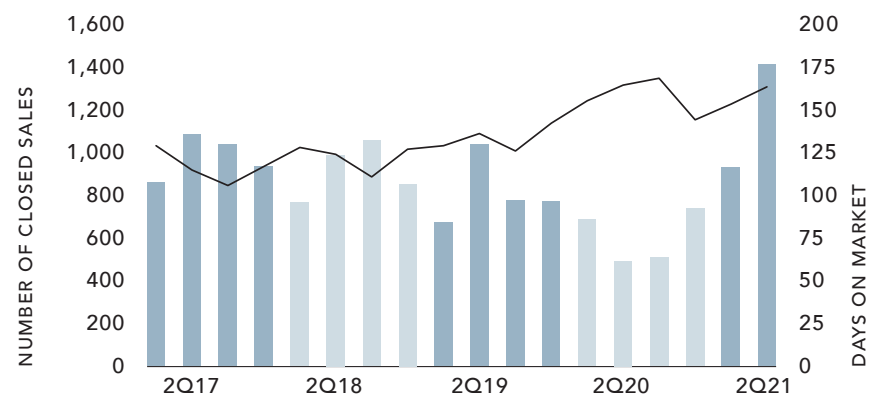
Resale co-op sales increased 30% versus last quarter and 91% year-over-year to just under 1,900 closings. Second Quarter 2021 saw a sharp rise in the number and market share of resale co-op transactions in prime locations like Park Avenue, Fifth Avenue and Central Park West.



Resale Condo Sales

	2Q21	2Q20	%CHG (YR)	1Q21	%CHG (QTR)
SALES	1,403	488	188%	921	52%
MARKET SHARE	37%	29%	8%	34%	3%
DAYS ON MARKET	161	163	-1%	152	6%

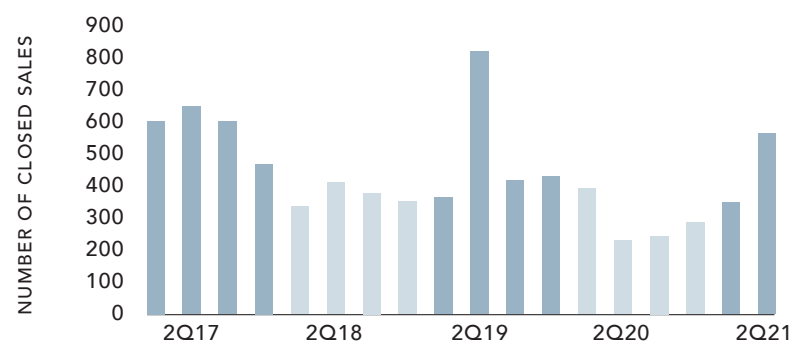
Resale condo sales nearly tripled versus last year, rising 188% annually to a seven-year high of 1,403. Resale condo sales have strengthened more over the past year than any other product type, reflected in part by the 1% annual drop in days on market and their 37% market share, a record high for the product type.



New Development Sales

	2Q21	2Q20	%CHG (YR)	1Q21	%CHG (QTR)
SALES	557	227	145%	345	61%
MARKET SHARE	15%	13%	1%	13%	2%

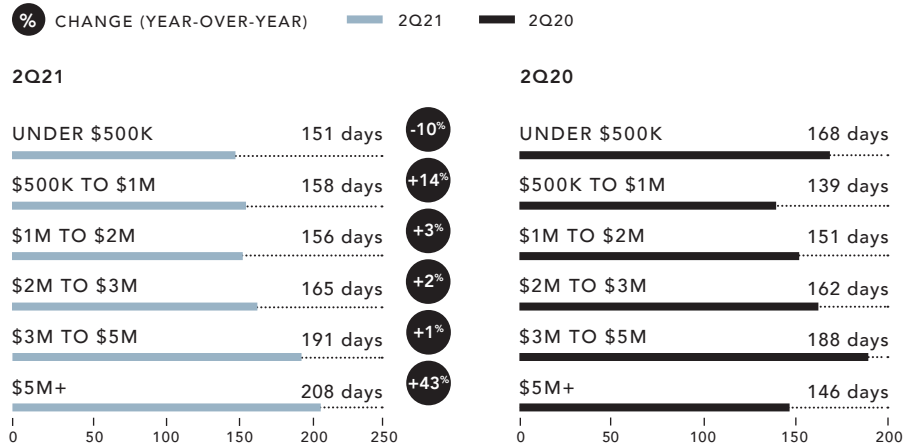
New development closings climbed to their highest level in two years, rising 61% versus last quarter and 145% year-over-year to 557 sales. Closings commenced at several large developments like The Broad Exchange Building and 77 Charlton, while top-performing developments like 130 William and Lantern House continued to close significant numbers of units.



Note: New developments are excluded because many available, unsold units are held off the market for long periods of time.

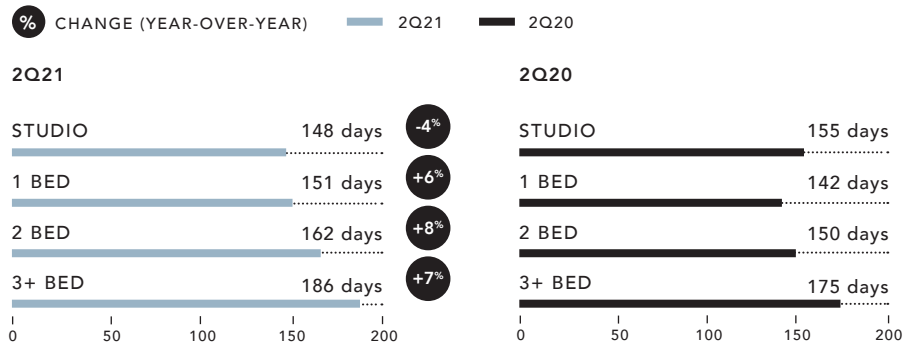
Sales

Days on Market by Price Range



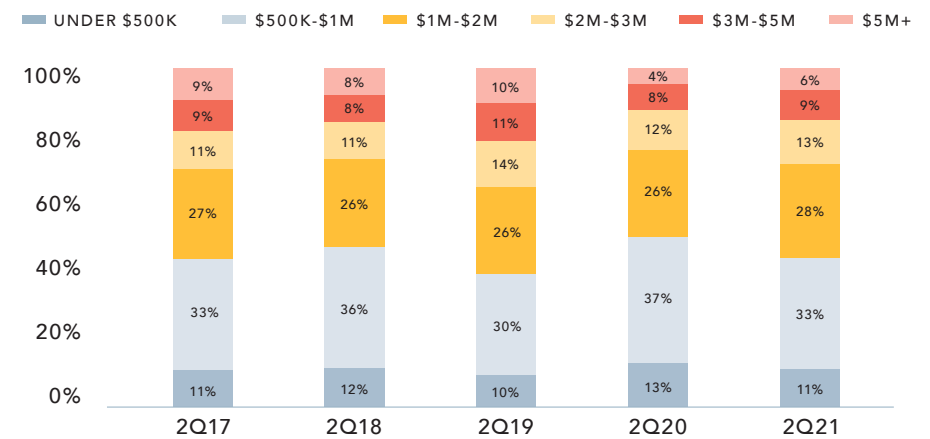
As is typical, days on market increased with price. Apartments under \$3M averaged less than 170 days on the market. Marketing times for apartments over \$3M, however, continued to exceed six months, skewed by units that were overpriced when they first hit the market.

Days on Market by Bedroom Type



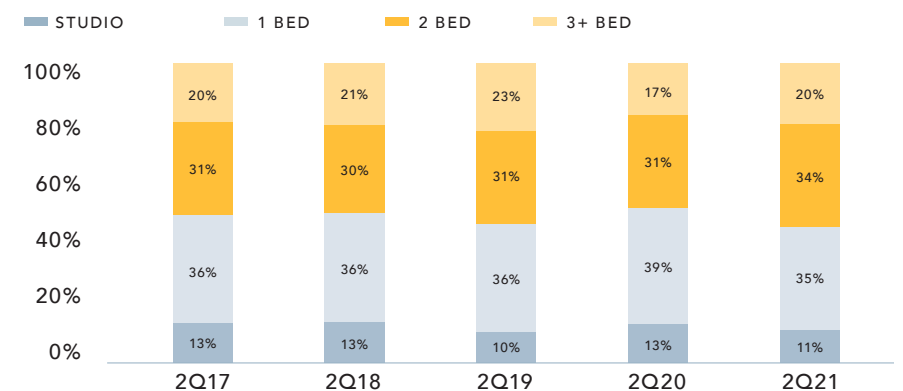
As with price, days on market increased with bedroom count. Studio days on market fell year-over-year by about a week, but only because Second Quarter 2020 had two studios close after spending over two years on the market. Days on market for all other bedroom types increased by similar single-digit percentages compared to a year ago.

Market Share by Price Range



Market share by price range shifted towards higher price points versus a year ago. The sub-\$500K range lost 2% in market share due to fewer studio sales. The \$500K to \$1M range changed most, shrinking 4% in market share versus last year's ten-year high. Over \$1M, market shares rose, as Second Quarter 2021 saw greater demand for larger, higher priced units than last spring, when few high-end purchases occurred during quarantine.

Market Share by Bedroom Type

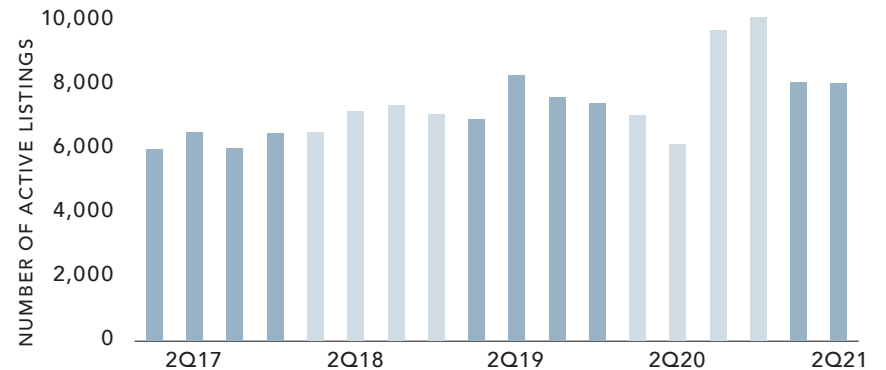


Market share by bedroom count reflected buyers' desire for more space. Studio market share hit a two-year low and one bedroom market share fell four percentage points to a record low of 33%. Two bedroom and three-plus bedroom market share rose 3% each to record highs of 34% and 20%, respectively.

Inventory

- Inventory continued to moderate this quarter but remains high. As of mid-June, when Corcoran measures second quarter inventory, 7,939 units were actively listed. This figure was 31% higher than a year ago, when inventory was artificially low while in-person showings were banned. However, inventory fell versus First Quarter 2021 due to very strong spring contract activity.
- Second Quarter 2021 was the first time since 2013 that the number of active listings in the second quarter declined versus the first quarter of the year.
- Second quarter listed inventory was last higher in 2019 when there were 8,174 active listings, the pre-Covid peak for listed inventory.
- With improved market conditions and owners looking to upgrade, about 6,000 new listings hit the market in Second Quarter 2021, the highest number of any second quarter on record.
- Annual increases in inventory varied by neighborhood. The number of active listings in each submarket above 34th Street rose by 30% or more while Downtown and Financial District & Battery Park City inventory levels rose less than 30% versus a year ago.
- As was the case last quarter, listed inventory grew more at the low-end than high-end this quarter. Active listings under \$2M rose 34% annually. Above \$2M, inventory rose less amid robust contract activity for larger residences.

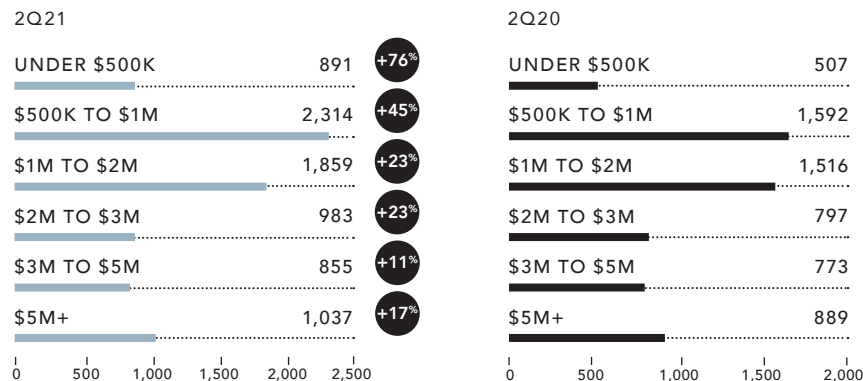
	2Q21	2Q20	%CHG (YR)	1Q21	%CHG (QTR)
INVENTORY	7,939	6,074	31%	7,965	-0.3%
NEW LISTINGS	6,065	1,437	322%	4,034	50%



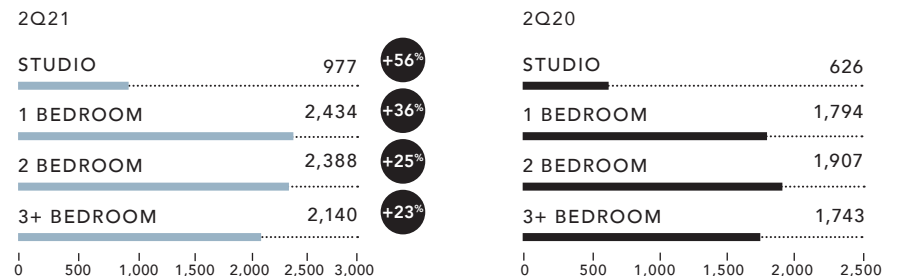
- Similarly, annual increases in inventory were inversely related to bedroom count, an ongoing trend for the past year. Year-over-year, studio and one bedroom listings grew 56% and 36%, respectively, while two and three+ bedrooms rose a combined 25%.

Breakdown of Active Listings % CHANGE (YEAR-OVER-YEAR) 1Q21 1Q20

BY PRICE RANGE



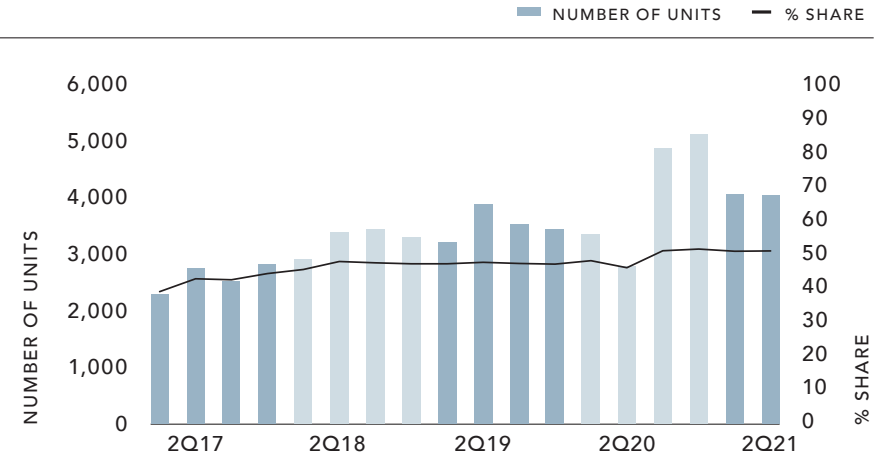
BY BEDROOM TYPE



Resale Co-op Inventory

	2Q21	2Q20	%CHG (YR)	1Q21	%CHG (QTR)
INVENTORY	4,040	2,794	45%	4,050	0%
MARKET SHARE	51%	46%	5%	51%	0%

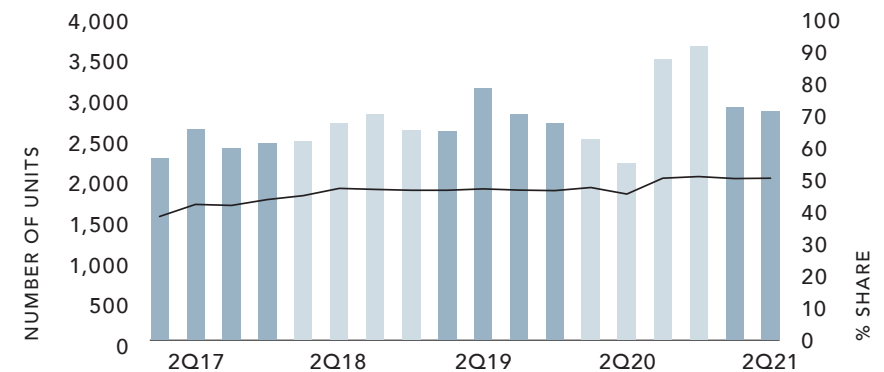
For the fourth consecutive quarter, resale co-op inventory grew most year-over-year. At 4,040 active listings, listed inventory was 45% higher than a year ago but was essentially level with First Quarter 2021. Resale co-op supply rose most amongst the price ranges that saw the smallest increases in contracts, up 75% under \$500K and 49% from \$2M to \$3M.



Resale Condo Inventory

	2Q21	2Q20	%CHG (YR)	1Q21	%CHG (QTR)
INVENTORY	2,891	2,235	29%	2,929	-1%
MARKET SHARE	36%	37%	0%	37%	0%

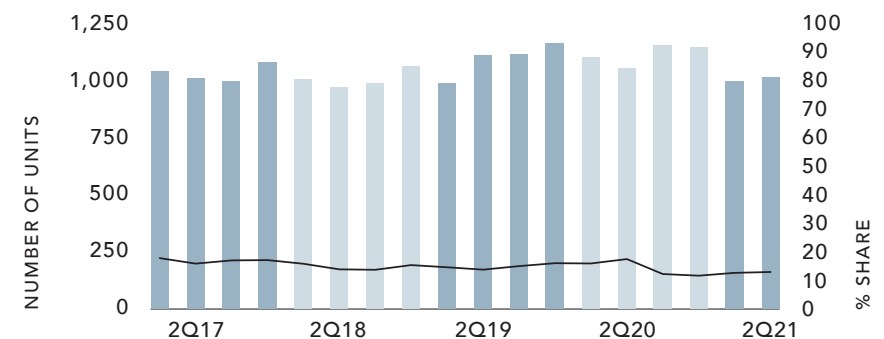
Resale condo inventory climbed 29% annually to 2,891 units, the most of any second quarter since 2009. Annual increases varied significantly by bedroom type; studio and one bedroom active listings rose 59% and 33%, respectively, while two and three+ bedroom supply levels—which saw over triple the number of sales as last year—rose less than 30%.



New Development Inventory

	2Q21	2Q20	%CHG (YR)	1Q21	%CHG (QTR)
INVENTORY	1,008	1,045	-4%	987	2%
MARKET SHARE	13%	17%	-5%	12%	0%
NEW UNIT LAUNCHES	481	17	2,729%	326	48%

New development listed inventory fell year-over-year for the third consecutive quarter, down 4% to about 1,000 units. As was the case last quarter, sponsor listings dropped in four of six submarkets but rose on the West Side and in Upper Manhattan. Second Quarter 2021 saw over 450 new units introduced to the market, 70% of which are located below 34th Street. But only a fraction of these units are actually listed.



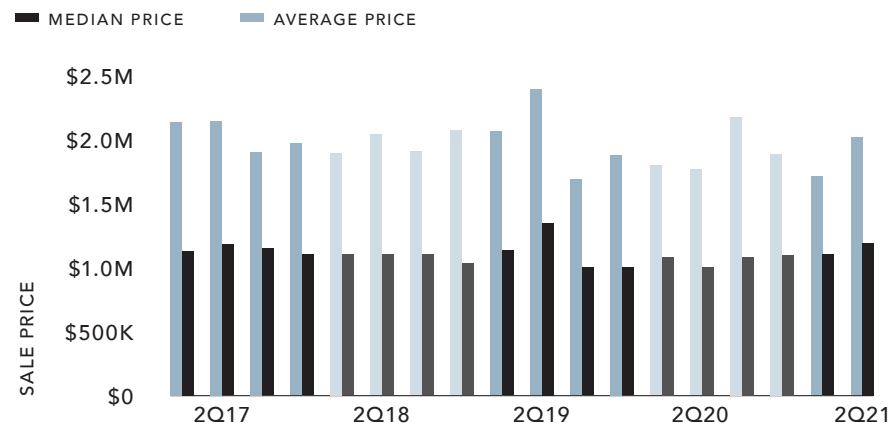
Prices

- Price figures rose across the board in Second Quarter 2021. Year-over-year, absolute price statistics increased by double-digits whereas per square foot figures rose by single-digits.
- Price statistics climbed versus last quarter and last year as the market share of closings shifted significantly in a number of ways: towards condominiums versus co-ops, towards two bedrooms and larger versus smaller residences and towards units priced over \$1M, including a notable jump in sales over \$5M.
- Versus a year ago, median price and price per square foot rose annually by 19% to \$1.190M and 5% to \$1,267. Median price per square foot remains 8% below its Second Quarter 2017 peak of \$1,375.
- Year-over-year, average price and price per square foot rose 19% to \$1.926M and 6% to \$1,629, respectively. Note that average price was one again skewed this quarter by eight closings over \$30M, all but one of which were full floors or penthouses along Central Park. Average price per square foot remains 15% below its First Quarter 2017 peak of \$1,917.
- Resale co-op average and median price figures displayed single-digit year-over-year increases. A greater market share of \$1M+ and two and three+ bedroom sales pushed price figures up. Price per square foot figures downshifted minimally versus a year ago.

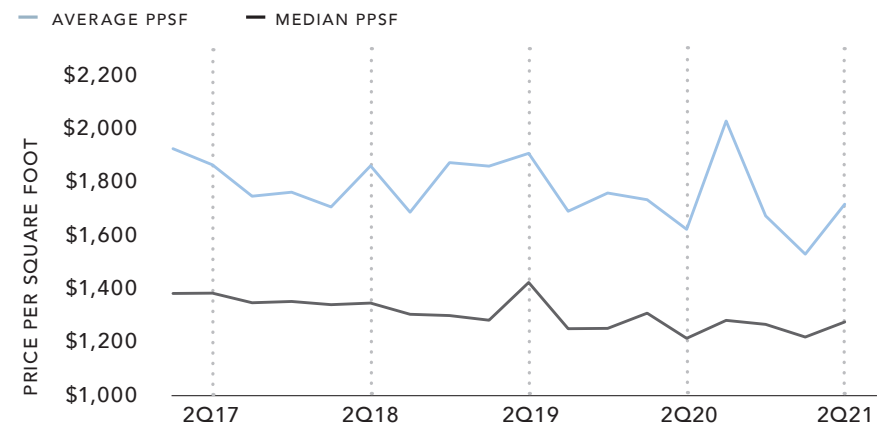
	2Q21	2Q20	%CHG (YR)	1Q21	%CHG (QTR)
MEDIAN PRICE	\$1.190M	\$999K	19%	\$1.100M	8%
AVERAGE PRICE	\$2.018M	\$1.762M	15%	\$1.713M	18%
MEDIAN PPSF	\$1,266	\$1,206	5%	\$1,211	5%
AVERAGE PPSF	\$1,709	\$1,614	6%	\$1,522	12%

- Resale condo price figures were greatly affected by resales at recently competed new developments and buildings near Central Park. Average price and price per square foot displayed jumps of more than 10%, skewed by a record-high number of closings over \$5,000 per square foot; both figures would have been nearly level with a year ago excluding those sales. Median figures shifted minimally versus a year ago and are more representative of price trends.
- New development price statistics declined year-over-year. Closing activity in Second Quarter 2021 shifted away from high-floor, view-oriented units to relatively lower-priced new developments in less prime locations. Average price per square foot at \$2,365 was similar to the first half of 2014.

Median and Average Price

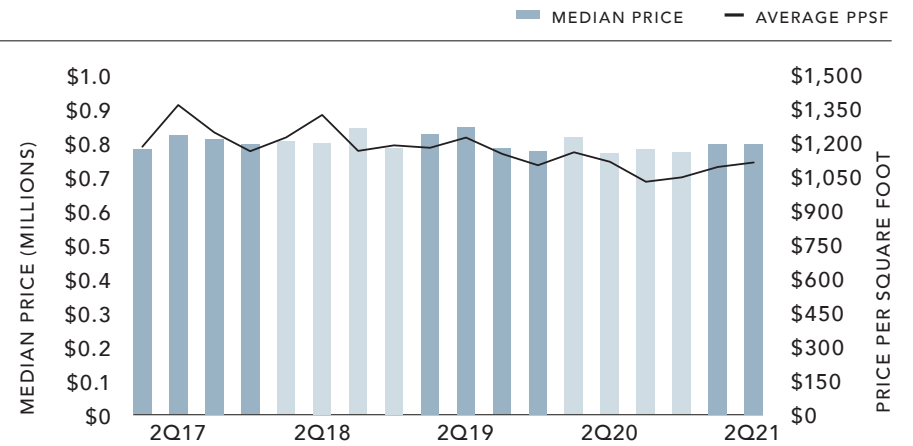


Price Per Square Foot



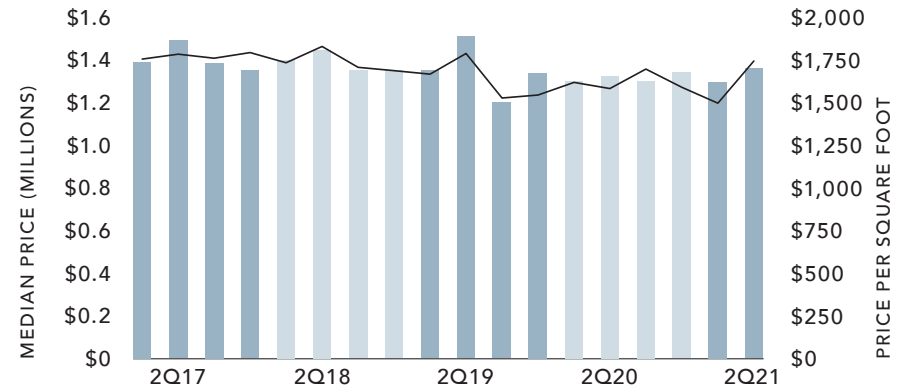
Resale Co-op Prices

PRICES	2Q21	2Q20	%CHG (YR)	1Q21	%CHG (QTR)
MEDIAN PRICE	\$800K	\$770K	4%	\$800K	0%
AVERAGE PRICE	\$1.274M	\$1.200M	6%	\$1.185M	8%
MEDIAN PPSF	\$959	\$969	-1%	\$943	2%
AVERAGE PPSF	\$1,117	\$1,120	0%	\$1,097	2%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$399K	\$459K	-13%	\$420K	-5%
1 BEDROOM	\$670K	\$670K	0%	\$660K	2%
2 BEDROOM	\$1.260M	\$1.250M	1%	\$1.200M	5%
3+ BEDROOM	\$2.205M	\$2.250M	-2%	\$2.188M	1%



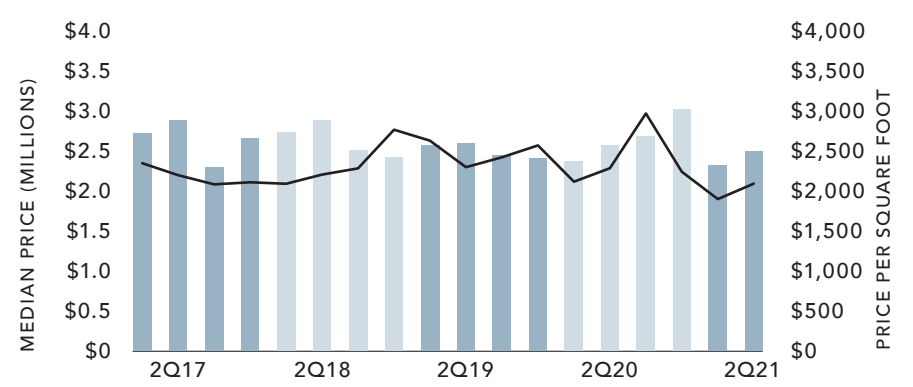
Resale Condo Prices

PRICES	2Q21	2Q20	%CHG (YR)	1Q21	%CHG (QTR)
MEDIAN PRICE	\$1.358M	\$1.325M	2%	\$1.295M	5%
AVERAGE PRICE	\$2.351M	\$1.949M	21%	\$1.911M	23%
MEDIAN PPSF	\$1,323	\$1,330	-1%	\$1,253	6%
AVERAGE PPSF	\$1,742	\$1,582	10%	\$1,497	16%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$580K	\$631K	-8%	\$600K	-3%
1 BEDROOM	\$950K	\$917K	4%	\$883K	8%
2 BEDROOM	\$1.670M	\$1.649M	1%	\$1.650M	1%
3+ BEDROOM	\$3.787M	\$3.800M	0%	\$3.125M	21%



New Development Prices

PRICES	2Q21	2Q20	%CHG (YR)	1Q21	%CHG (QTR)
MEDIAN PRICE	\$2.470M	\$2.541M	-3%	\$2.295M	8%
AVERAGE PRICE	\$3.674M	\$3.797M	-3%	\$3.375M	9%
MEDIAN PPSF	\$1,953	\$2,065	-5%	\$1,921	2%
AVERAGE PPSF	\$2,365	\$2,559	-8%	\$2,147	10%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$995K	\$894K	11%	\$956K	4%
1 BEDROOM	\$1.325M	\$1.705M	-22%	\$1.428M	-7%
2 BEDROOM	\$2.588M	\$2.823M	-8%	\$2.632M	-2%
3+ BEDROOM	\$5.727M	\$5.701M	0%	\$5.522M	4%



Neighborhoods

West Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
732	\$1.207M	\$2,363	1,255
+94%	-23%	+10%	+32%

Midtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
482	\$835K	\$1,152	1,437
+95%	+2%	-6%	+32%

Downtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
1,279	\$1.608M	\$1,822	2,186
+159%	+25%	+2%	+26%

Upper Manhattan

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
307	\$680K	\$925	693
+106%	+12%	+16%	+43%

East Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
823	\$1.250M	\$1,520	1,939
+122%	+19%	+23%	+33%

Financial District & Battery Park City

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
205	\$1.025M	\$1,284	429
+260%	+20%	+11%	+22%

14 East 75th Street | \$6.995M | Web# 6331671

East Side

- East Side closings rose 122% annually but the increases were not evenly distributed. Resale condo and new development sales more than tripled, while resale co-op sales rose 87% year-over-year.
- Listed inventory rose 33% annually to 1,939 units. Year-over-year, condo inventory rose by just 7% but resale co-op active listings increased a significant 40% during that time.
- Median price, up 19% year-over-year, hit its second highest level on record at \$1.250M; a significant increase in the market share of condo sales drove median price higher.
- Resale co-op average and median price increased as activity west of Third Avenue picked back up, giving rise to a greater number and market share of sales over \$2M.
- Resale condo price figures mostly climbed, as sales over \$5M rose to their second highest level ever; last year, there was only one East Side resale condo sale over \$5M.
- Similarly, new development price figures rose sharply. Sales shifted to large apartments over \$4M, including several penthouses and full floors that closed for over \$10M.

Sales

823

+122% YEAR OVER YEAR

Days on Market

167

+9% YEAR OVER YEAR

Market Share of Sales

22%

0% YEAR OVER YEAR

Median Price

\$1.2M

+19% YEAR OVER YEAR

Inventory

1,939

+33% YEAR OVER YEAR

Average PPSF

\$1,520


+23% YEAR OVER YEAR

East Side Prices by Property Type

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q21 2Q20

\$970K  **\$910K**

MEDIAN PRICE

\$1.603M  **\$1.506M**

AVERAGE PRICE

\$906  **\$910**

MEDIAN PPSF

\$1,075  **\$1,084**

AVERAGE PPSF

RESALE CONDO

2Q21 2Q20

\$1.473M  **\$1.285M**

\$2.207M  **\$1.615M**

\$1,269  **\$1,351**

\$1,590  **\$1,450**

NEW DEVELOPMENT

2Q21 2Q20

\$4.150M  **\$2.361M**

\$6.677M  **\$3.155M**

\$2,030  **\$1,587**

\$2,662  **\$1,772**

East Side Median Price by Bedroom

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q21

STUDIO	\$361K	
1 BEDROOM	\$635K	
2 BEDROOM	\$1.300M	
3+ BEDROOM	\$2.500M	

2Q20

STUDIO	\$412K
1 BEDROOM	\$590K
2 BEDROOM	\$1.279M
3+ BEDROOM	\$2.475M

RESALE CONDO

2Q21

STUDIO	\$529K	
1 BEDROOM	\$882K	
2 BEDROOM	\$1.663M	
3+ BEDROOM	\$2.680M	

2Q20

STUDIO	\$490K
1 BEDROOM	\$952K
2 BEDROOM	\$1.676M
3+ BEDROOM	\$3.355M

NEW DEVELOPMENT

2Q21

STUDIO	\$1.445M	
1 BEDROOM	\$1.290M	
2 BEDROOM	\$2.525M	
3+ BEDROOM	\$9.763M	

2Q20

STUDIO	N/A
1 BEDROOM	\$1.300M
2 BEDROOM	\$1.706M
3+ BEDROOM	\$3.763M

150 Columbus Avenue | \$6.25M | Web# 6294166

West Side

- West Side sales more than doubled versus last year to over 730, the best quarter since Third Quarter 2015. Like the market overall, condo sales rose more than co-op sales.
- West Side active listings rose 32% annually but increases varied by price. For example, listings from \$1M to \$2M rose 14% annually while under-\$500K listings rose 53% annually.
- West Side overall price figures would have declined year-over-year due to a drop in new development sales were it not for four closings over \$10,000 per square foot.
- Resale co-op price figures were fairly stable. However, average price per square foot was skewed up by a more than \$5,000 per square foot closing at 262 Central Park West.
- Resale condo median price figures fell alongside the share of \$2M to \$5M sales. Average price figures spiked, however, due to ten resales over \$10M.
- New development average and median sale price figures increased as closings shifted in favor of two and three+ bedroom units, the majority of which were at Waterline Square and The Park Loggia. Average price per square foot fell because there were fewer closings at 220 Central Park South, which last year exceeded \$8,000 per square foot.

Sales

732

+94% YEAR OVER YEAR

Market Share of Sales

19%

-3% YEAR OVER YEAR

Inventory

1,255

+32% YEAR OVER YEAR

Days on Market

151

-2% YEAR OVER YEAR

Median Price

\$1.2M

-23% YEAR OVER YEAR

Average PPSF

\$2,363


+10% YEAR OVER YEAR

West Side Prices by Property Type

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q21 2Q20

\$900K  **\$896K**

MEDIAN PRICE

\$1.413M  **\$1.422M**

AVERAGE PRICE

\$1,011  **\$1,035**

MEDIAN PPSF

\$1,363  **\$1,363**

AVERAGE PPSF

RESALE CONDO

2Q21 2Q20

\$1.355M  **\$1.551M**

\$3.691M  **\$2.312M**

\$1,347  **\$1,386**

\$2,535  **\$1,735**

NEW DEVELOPMENT

2Q21 2Q20

\$3.967M  **\$3.216M**

\$6.466M  **\$5.338M**

\$2,550  **\$2,470**

\$3,345  **\$3,434**

West Side Median Price by Bedroom

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q21


STUDIO	\$395K	
1 BEDROOM	\$675K	
2 BEDROOM	\$1.325M	
3+ BEDROOM	\$2.250M	

2Q20

STUDIO	\$472K
1 BEDROOM	\$725K
2 BEDROOM	\$1.440M
3+ BEDROOM	\$2.510M

RESALE CONDO

2Q21

STUDIO	\$580K	
1 BEDROOM	\$959K	
2 BEDROOM	\$1.478M	
3+ BEDROOM	\$3.675M	

2Q20

STUDIO	\$675K
1 BEDROOM	\$925K
2 BEDROOM	\$1.640M
3+ BEDROOM	\$3.200M

NEW DEVELOPMENT

2Q21

STUDIO	\$1.517M	
1 BEDROOM	\$1.770M	
2 BEDROOM	\$3.295M	
3+ BEDROOM	\$6.155M	

2Q20

STUDIO	\$1.502M
1 BEDROOM	\$1.955M
2 BEDROOM	\$3.508M
3+ BEDROOM	\$5.726M

305 East 51st Street | \$5.75M | Web# 6341601

Midtown

- Midtown sales rose 96%, ending a year of consecutive annual sales declines. But, this was Manhattan's smallest annual increase.
- Average days on market, at 171, fell slightly versus last quarter's 11-year high. This was the first time in 17 quarters that days on market did not notch a quarterly increase.
- At 1,437 units, inventory was 32% higher than a year ago. However, it did moderate by 3% versus last quarter, the biggest quarterly drop seen in Second Quarter 2021.
- With a greater market share of three+ bedroom sales, Midtown median price increased by 3% year-over-year to \$835K. However, average price per square foot fell in response to a drop in the number and share of closings over \$2,000 per square foot.
- A 5% increase in the market share of closings over \$1M, many in Beekman and Sutton, drove resale average and median sale price figures higher by single-digit percentages. Resale price per square foot figures all fell up to 5% annually, as buyers successfully found more space for their budgets.
- New development price figures were mixed. Sale price figures rose due to a drop in the share of one bedrooms. Median price per square foot fell 20% as the market share of sales over \$2,000 shrank. The average would have also dropped were it not for a closing for \$3,400 per square foot at 53 West 53.

Sales

482

+95% YEAR OVER YEAR

Market Share of Sales

13%

-2% YEAR OVER YEAR

Inventory

1,437

+32% YEAR OVER YEAR

Days on Market

171

+3% YEAR OVER YEAR

Median Price

\$835K

+2% YEAR OVER YEAR

Average PPSF

\$1,152

-6% YEAR OVER YEAR

Midtown Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q21 2Q20

\$635K **+1%** **\$631K**

MEDIAN PRICE

\$808K **+7%** **\$753K**

AVERAGE PRICE

\$818 **-6%** **\$867**

MEDIAN PPSF

\$843 **-1%** **\$850**

AVERAGE PPSF

RESALE CONDO

2Q21 2Q20

\$975K **+3%** **\$945K**

\$1.185M **-4%** **\$1.236M**

\$1,197 **-3%** **\$1,230**

\$1,245 **-4%** **\$1,295**

NEW DEVELOPMENT

2Q21 2Q20

\$2.245M **+22%** **\$1.841M**

\$2.902M **+17%** **\$2.489M**

\$1,669 **-20%** **\$2,084**

\$2,119 **0%** **\$2,112**

Midtown Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q21

STUDIO	\$349K	-13%
1 BEDROOM	\$601K	-3%
2 BEDROOM	\$1.113M	-1%
3+ BEDROOM	\$1.895M	+7%

2Q20

STUDIO	\$400K
1 BEDROOM	\$620K
2 BEDROOM	\$1.120M
3+ BEDROOM	\$1.765M

RESALE CONDO

2Q21

STUDIO	\$550K	-5%
1 BEDROOM	\$898K	+7%
2 BEDROOM	\$1.540M	-1%
3+ BEDROOM	\$2.750M	-27%

2Q20

STUDIO	\$580K
1 BEDROOM	\$835K
2 BEDROOM	\$1.560M
3+ BEDROOM	\$3.786M

NEW DEVELOPMENT

2Q21

STUDIO	\$711K	N/A
1 BEDROOM	\$1.408M	-12%
2 BEDROOM	\$2.300M	+2%
3+ BEDROOM	\$4.150M	-47%

2Q20

STUDIO	N/A
1 BEDROOM	\$1.600M
2 BEDROOM	\$2.247M
3+ BEDROOM	\$7.800M

444 West 23rd Street | \$3.1M | Web# 20958158

Downtown

- Downtown closings more than doubled year-over-year to just under 1,300 sales, the third best quarter on record. Resale co-op sales approximately doubled whereas condo closings more than tripled year-over-year.
- Listed inventory was 2,186 units, 26% higher than a year ago. Chelsea and Tribeca accounted for more than half of all active listings in the Downtown submarket.
- Average days on market rose from last quarter to an average of 156. One in ten listings that closed this quarter spent more than a year on the market, a high number historically.
- Resale co-op average and median price grew as larger apartments traded versus a year ago. But price per square foot figures fell as they were typically in less prime locations.
- Resale condo median price climbed as the share of sales from \$3M to \$5M rose several points amid a jump in three+ bedroom transactions. However, price per square foot figures fell alongside the share of buyers that had to pay over \$2,000 per square foot.
- Most new development price statistics increased, except for average price. This quarter, closings shifted from lower-priced locations like the Lower East Side to more established locations like Greenwich Village and Gramercy. Average price only fell because Second Quarter 2020 was skewed by 56 Leonard's final penthouse that sold for \$21.5M.

Sales

1,279

+159% YEAR OVER YEAR

Market Share of Sales

33%

+4% YEAR OVER YEAR

Inventory

2,186

+26% YEAR OVER YEAR

Days on Market

156

+13% YEAR OVER YEAR

Median Price

\$1.6M

+25% YEAR OVER YEAR

Average PPSF

\$1,822

+2% YEAR OVER YEAR

Downtown Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q21 **\$920K** +13% 2Q20 **\$815K**

MEDIAN PRICE

\$1.281M +13% **\$1.134M**

AVERAGE PRICE

\$1,108 -6% **\$1,175**

MEDIAN PPSF

\$1,255 -2% **\$1,282**

AVERAGE PPSF

RESALE CONDO

2Q21 **\$2.138M** +6% 2Q20 **\$2.023M**

\$2.773M -6% **\$2.942M**

\$1,597 -4% **\$1,667**

\$1,789 -4% **\$1,861**

NEW DEVELOPMENT

2Q21 **\$2.706M** +5% 2Q20 **\$2.578M**

\$3.476M -5% **\$3.643M**

\$1,975 +3% **\$1,916**

\$2,262 +2% **\$2,219**

Downtown Median Price by Bedroom % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q21

STUDIO	\$500K	-1%
1 BEDROOM	\$777K	-3%
2 BEDROOM	\$1.435M	-7%
3+ BEDROOM	\$2.525M	-6%

2Q20

STUDIO	\$505K
1 BEDROOM	\$805K
2 BEDROOM	\$1.548M
3+ BEDROOM	\$2.675M

RESALE CONDO

2Q21

STUDIO	\$640K	-14%
1 BEDROOM	\$1.100M	-19%
2 BEDROOM	\$2.250M	+1%
3+ BEDROOM	\$4.995M	-8%

2Q20

STUDIO	\$748K
1 BEDROOM	\$1.350M
2 BEDROOM	\$2.235M
3+ BEDROOM	\$5.400M

NEW DEVELOPMENT

2Q21

STUDIO	\$996K	+11%
1 BEDROOM	\$1.406M	-5%
2 BEDROOM	\$2.719M	-1%
3+ BEDROOM	\$6.163M	-1%

2Q20

STUDIO	\$894K
1 BEDROOM	\$1.488M
2 BEDROOM	\$2.753M
3+ BEDROOM	\$6.237M

140 Nassau Street | \$2.199M | Web# 6358499

Financial District & Battery Park City

- In the Financial District & Battery Park City, sales nearly quadrupled year-over-year to 205 closings, the best quarter since Third Quarter 2015.
- Active listings rose 22% annually, the only submarket with an annual increase less than 30%. The increase was driven by resales, as sponsor inventory was level with last year.
- Average days on market at 166 fell by 9% compared to a year ago. The market share of units that signed in six months or less rose to 60% from 49% a year ago.
- Resale condo average and median price climbed over 10% each as buyers focused on space; the average size of units that closed in Second Quarter 2021 rose 24% annually.
- However, price per square foot figures fell year-over-year, as nearly two-thirds of resale condo sales were under \$1,200 per square foot, a sharp increase over last year.
- With the exception of median price per square foot, which fell a minimal 3% annually, new development price figures rose substantially. Two and three+ bedroom sales at 25 Park Row and 130 William pushed new development price figures higher. Median price per square foot declined as a result of the commencement of closings at The Broad Exchange Building, where inventory is largely priced below \$1,200 per square foot.

Sales

205

+260% YEAR OVER YEAR

Market Share of Sales

5%

+2% YEAR OVER YEAR

Inventory

429

+22% YEAR OVER YEAR

Days on Market

166

-9% YEAR OVER YEAR

Median Price

\$1.0M

+20% YEAR OVER YEAR

Average PPSF

\$1,284

+11% YEAR OVER YEAR

Financial District & Battery Park City Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q21
\$800K

+11%

2Q20
\$720K

MEDIAN PRICE

\$881K

-12%

\$1.003M

AVERAGE PRICE

\$663

-27%

\$914

MEDIAN PPSF

\$675

-28%

\$939

AVERAGE PPSF

RESALE CONDO

2Q21
\$999K

+14%

2Q20
\$875K

\$1.374M

+22%

\$1.126M

\$1,077

-4%

\$1,116

\$1,137

-4%

\$1,189

NEW DEVELOPMENT

2Q21
\$1.175M

+27%

2Q20
\$924K

\$1.722M

+51%

\$1.142M

\$1,206

-3%

\$1,245

\$1,593

+25%

\$1,271

Financial District & Battery Park City Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q21

STUDIO	\$495K	-1%
1 BEDROOM	\$700K	+2%
2 BEDROOM	\$1.000M	+23%
3+ BEDROOM	N/A	N/A

2Q20

STUDIO	\$500K
1 BEDROOM	\$685K
2 BEDROOM	\$810K
3+ BEDROOM	N/A

RESALE CONDO

2Q21

STUDIO	\$638K	+13%
1 BEDROOM	\$797K	-11%
2 BEDROOM	\$1.420M	-5%
3+ BEDROOM	\$2.930M	+17%

2Q20

STUDIO	\$564K
1 BEDROOM	\$899K
2 BEDROOM	\$1.500M
3+ BEDROOM	\$2.500M

NEW DEVELOPMENT

2Q21

STUDIO	\$835K	+38%
1 BEDROOM	\$865K	+1%
2 BEDROOM	\$2.212M	+38%
3+ BEDROOM	\$3.800M	N/A

2Q20

STUDIO	\$605K
1 BEDROOM	\$855K
2 BEDROOM	\$1.600M
3+ BEDROOM	N/A

105 West 122nd Street | \$4.75M | Web# 6129221

Upper Manhattan

- Upper Manhattan closings approximately doubled versus a year ago to 307 sales, level with Second Quarter 2010. Resale co-op sales rose 91% annually while condominium closings more than doubled year-over-year.
- At 693 units, inventory was 5% higher than last quarter and 43% greater than a year ago. Upper Manhattan is the neighborhood where inventory has moderated least over the last six months.
- Resale co-op median and average price figures increased as the market share of two and three+ bedroom closings rose to a record high of 67%. Average price per square foot grew as a result of two sales with unobstructed Hudson River views, without which average price per square foot would have fallen.
- Resale condo price figures would have all declined were it not for three penthouses featuring large private outdoor spaces closing for over \$3M.
- For the second consecutive quarter, new development price figures increased greatly. In Second Quarter 2021, closings were dominated by Vandewater (543 West 122nd St), pushing the market share of closings over \$1M from 17% last year to 71% this quarter.

Sales

307

+106% YEAR OVER YEAR

Days on Market

170

+16% YEAR OVER YEAR

Market Share of Sales

8%

-1% YEAR OVER YEAR

Median Price

\$680K

+12% YEAR OVER YEAR

Inventory

693

+43% YEAR OVER YEAR

Average PPSF

\$925

+16% YEAR OVER YEAR

Upper Manhattan Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q21
\$538K

+8%

2Q20
\$500K

MEDIAN PRICE

\$604K

+7%

\$566K

AVERAGE PRICE

\$617

-5%

\$650

MEDIAN PPSF

\$650

+2%

\$638

AVERAGE PPSF

RESALE CONDO

2Q21
\$752K

-1%

2Q20
\$760K

\$937K

+7%

\$872K

\$814

-10%

\$905

\$878

-2%

\$894

NEW DEVELOPMENTS

2Q21
\$1.703M

+132%

2Q20
\$735K

\$1.660M

+103%

\$817K

\$1,459

+44%

\$1,014

\$1,465

+51%

\$969

Upper Manhattan Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q21		
STUDIO	\$258K	-8%
1 BEDROOM	\$419K	+2%
2 BEDROOM	\$705K	+30%
3+ BEDROOM	\$630K	-30%

2Q20		
STUDIO	\$280K	
1 BEDROOM	\$412K	
2 BEDROOM	\$543K	
3+ BEDROOM	\$905K	

RESALE CONDO

2Q21		
STUDIO	\$373K	N/A
1 BEDROOM	\$485K	+5%
2 BEDROOM	\$885K	+9%
3+ BEDROOM	\$1.700M	+4%

2Q20		
STUDIO	N/A	
1 BEDROOM	\$460K	
2 BEDROOM	\$815K	
3+ BEDROOM	\$1.630M	

NEW DEVELOPMENT

2Q21		
STUDIO	\$685K	+1%
1 BEDROOM	\$975K	+41%
2 BEDROOM	\$2.047M	+147%
3+ BEDROOM	\$2.295M	+35%

2Q20		
STUDIO	\$680K	
1 BEDROOM	\$690K	
2 BEDROOM	\$829K	
3+ BEDROOM	\$1.700M	

Methodology

The Corcoran Report was Manhattan's very first market study of residential sale trends. For 40 years, we have pioneered making this information available to you and your customers in a straightforward and easy-to-understand way.

METRICS

PREVIOUS QUARTER statistics for sales and prices are revised in the subsequent report once data are available for the full quarter period.

CLOSED AND CONTRACTS SIGNED figures for the current quarter are based on reported transactions at the time the report is prepared and projected through the end of the quarter taking into account typical seasonality.

DAYS ON MARKET averages how long a unit takes to sell and is calculated from subtracting list date from contract date. Units on the market longer than three years and shorter than one day are considered outliers and removed from the data to prevent significant skewing. New developments are excluded because many available, unsold units are held off the market for long periods of time.

AVERAGE PRICE PER SQUARE FOOT is the average price divided by the average square footage. In prior Corcoran Reports this was calculated as an average of all prices per square foot, which gives a number less skewed by high price sales and more similar to a median price per square foot. The two metrics are now separated to give more insight to market dynamics.

MEDIAN PRICE AND PRICE PER SQUARE FOOT are the middle or midpoint price where half of sales fall below and half fall above this number.

INVENTORY is a count of all currently listed units and is measured two weeks before the end of the quarter. It does not include unsold yet unlisted units in new developments ("shadow" inventory).

SOURCE

Figures in this report are based on publicly reported closed sales information via the Automated City Register Information System (ACRIS) and PropertyShark, an independent research firm, as well as from Corcoran's proprietary listings database.

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