

# The Corcoran Report

1Q | 2022 | MANHATTAN

*corcoran*



# Overview

## Closed Sales

# 3,664

**+36% YEAR OVER YEAR**  
**-9% QUARTER OVER QUARTER**

Closings were very strong in First Quarter 2022, rising over 30% annually to their highest first quarter level since 2007.

## Days on Market

# 107

**-30% YEAR OVER YEAR**  
**-9% QUARTER OVER QUARTER**

With high demand and dwindling inventory, days on market shrank more than 30% annually to a six-year low of just over 100 days.

## Median Price

# \$1.195M

**+9% YEAR OVER YEAR**  
**0% QUARTER OVER QUARTER**

Median price rose to a near-record high of \$1.195M amid improving demand, higher asking prices, lower negotiability and robust activity for large residences.

## Contracts Signed

# 3,978

**+3% YEAR OVER YEAR**  
**-2% QUARTER OVER QUARTER**

High confidence Manhattan market conditions drove contracts signed to their highest first quarter level ever at nearly 4,000 deals.

## Inventory

# 5,961

**-25% YEAR OVER YEAR**  
**-5% QUARTER OVER QUARTER**

Rapid contract activity drove listed inventory to its lowest level in more than half-a-decade at just under 6,000 units.

## Average PPSF

# \$1,816

**+19% YEAR OVER YEAR**  
**-1% QUARTER OVER QUARTER**

Average price per square foot rose a significant 20% annually. Demand for condos, prime locations, large and luxury residences drove pricing higher.

As 2022 started, the Manhattan market showed no signs of slowing down. Despite rising interest rates, geopolitical uncertainty, and new Covid-19 variants, demand improved versus a year ago and sales rose. As a result, First Quarter 2022 built upon the momentum of 2021 to also see lower inventory, shorter marketing times and higher prices compared to a year ago.

First Quarter 2022 was a stellar quarter for sales. For the first time in 15 years, closings have now risen year-over-year for five consecutive quarters. This quarter closings were up 36% annually to about 3,670 sales, and registered as the best first quarter since 2007. Sales volume, because of higher prices, climbed an even greater 60% year-over-year to \$7.37 billion, the most for any first quarter in 14 years. Even more impressively, signed contracts—demand's best indicator—improved versus a record-breaking 2021, and at nearly 4,000 deals was the strongest start to any year on record. First quarter results suggest 2022 has the potential to be another historic year for Manhattan sales.

Listed inventory continued to decline due to robust sales in First Quarter 2022. Despite around 5,000 new listings hitting the market during the quarter, only about 5,960 units were actively listed for sale as of mid-March, down 25% year-over-year. This was the first time in half-a-decade that listed inventory dipped below 6,000 units, which is causing very tight supply in certain high-demand locations and price categories. Naturally, marketing times also continued to moderate because of rapid absorption and lower inventory. In First Quarter 2022, days on market fell 9% versus last quarter and a significant 30% year-over-year to 107 days on average, the lowest first quarter reading since 2016.

Manhattan prices are now squarely improving thanks to high demand, shrinking inventory, less negotiability and strong activity for large residences. In First Quarter 2022, marketwide price statistics increased sharply versus last year: median price rose year-over-year for a seventh consecutive quarter to a near-record \$1.195M and average price per square foot grew annually for the second consecutive quarter to \$1,816, returning to 2017-2018 levels. In all, First Quarter 2022 was the first time since Third Quarter 2016 that price figures climbed across the board versus a year ago for both the Manhattan market overall and for each product type.

While 2021 will be difficult to match, the Manhattan market has impressed in early 2022. Sales remain robust, supply is in a healthier place and prices are improving. Barring any unexpected or extraordinary shocks, the results of First Quarter 2022 should provide Manhattan's brokers, buyers and sellers with plenty of hope that 2022 will be another strong year.

*Pamela Lieberman*

President & CEO

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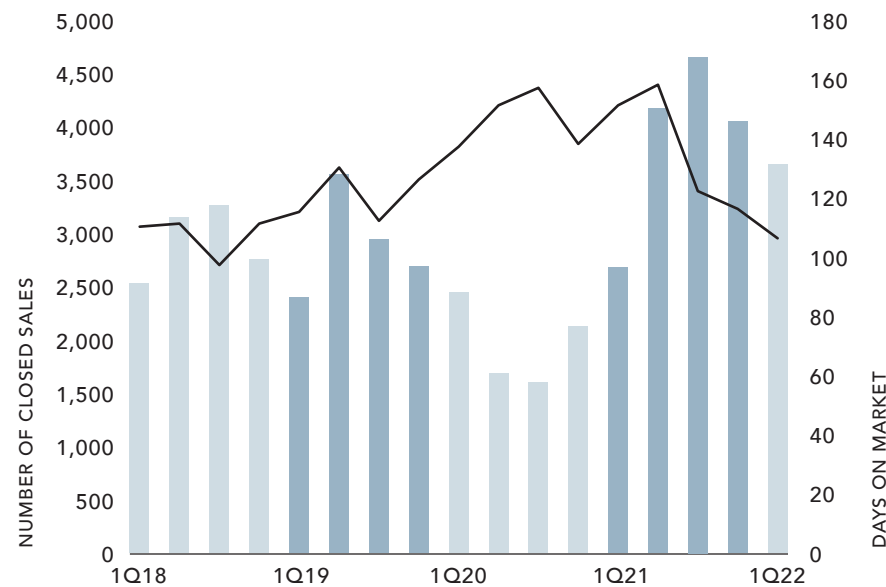
# Sales

- First Quarter 2022 was the best first quarter for closed sales since 2007. Sales rose 36% annually but fell 9% versus last quarter, per typical seasonality, to just under 3,700 closings.
- Sales volume was \$7.37 billion, the strongest first quarter since 2008. Sales volume rose more year-over-year than the number of closings amid higher prices than a year ago.
- First Quarter 2022 saw nearly 4,000 contracts signed, up 3% annually. While this was the smallest percentage increase in six quarters given the comparison to a strong 2021, it was enough to become the most active first quarter for contracts on record.
- Days on market fell year-over-year for the third consecutive quarter, down 30% annually to 107 days on average. This was the lowest first quarter average since 2016. High demand and declining inventory caused days on market to moderate over the past year.

	1Q22	1Q21	%CHG (YR)	4Q21	%CHG (QTR)
CLOSED SALES	3,664	2,694	36%	4,032	-9%
SALES VOLUME	\$7.37B	\$4.62B	60%	\$8.46B	-13%
CONTRACTS SIGNED	3,978	3,869	3%	4,078	-2%
DAYS ON MARKET	107	152	-30%	117	-9%

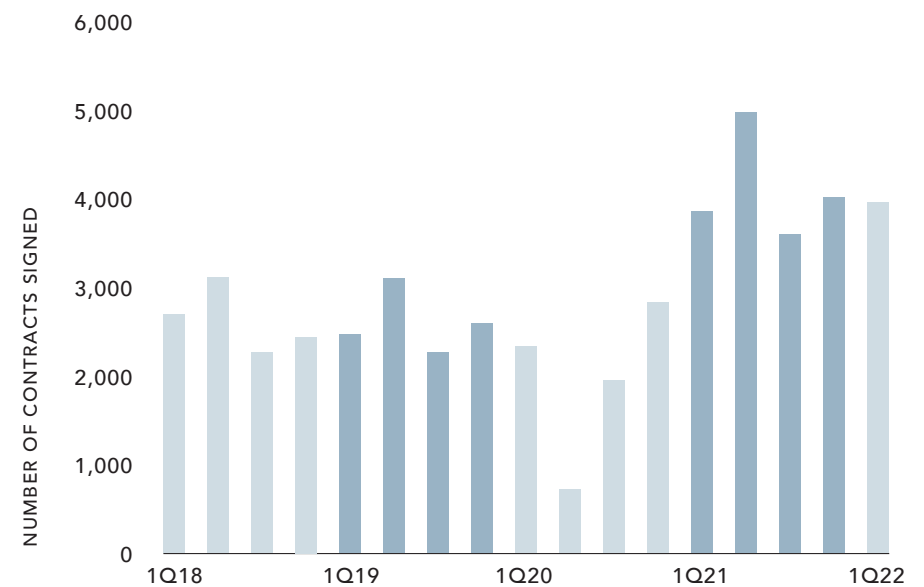
## Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



## Contracts Signed

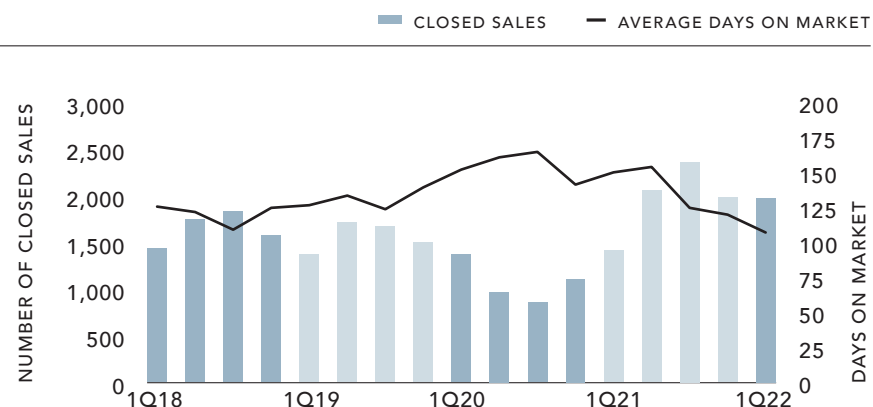
■ CONTRACTS SIGNED



## Resale Co-op Sales

	1Q22	1Q21	%CHG (YR)	4Q21	%CHG (QTR)
SALES	1,999	1,432	40%	2,002	0%
MARKET SHARE	55%	53%	1%	50%	5%
DAYS ON MARKET	106	151	-30%	113	-7%

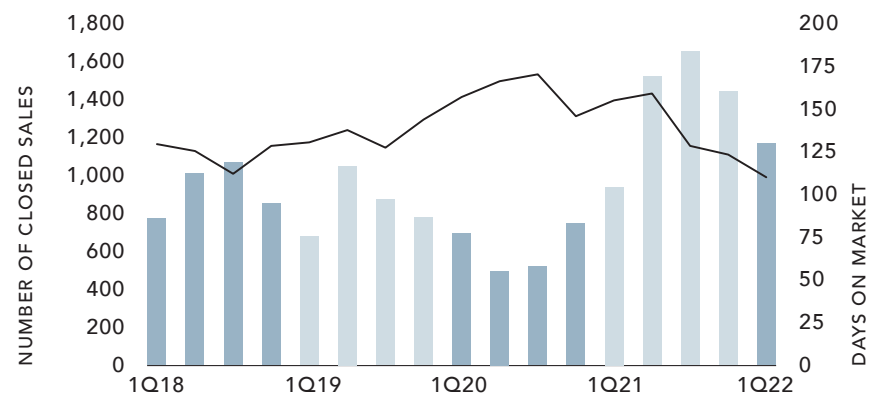
For the first time since Covid-19 began, resale co-ops experienced the most significant year-over-year change in sales of any product type, rising 40% year-over-year to nearly 2,000 closings. This was the strongest first quarter for co-ops since 2007. Annual percentages ascended with price. Closings under \$500K rose 32% annually, while the market over \$2M saw more than 50% year-over-year gains, including a tripling (+231%) of sales over \$5M.



## Resale Condo Sales

	1Q22	1Q21	%CHG (YR)	4Q21	%CHG (QTR)
SALES	1,145	921	24%	1,414	-19%
MARKET SHARE	31%	34%	-3%	35%	-4%
DAYS ON MARKET	108	152	-29%	121	-11%

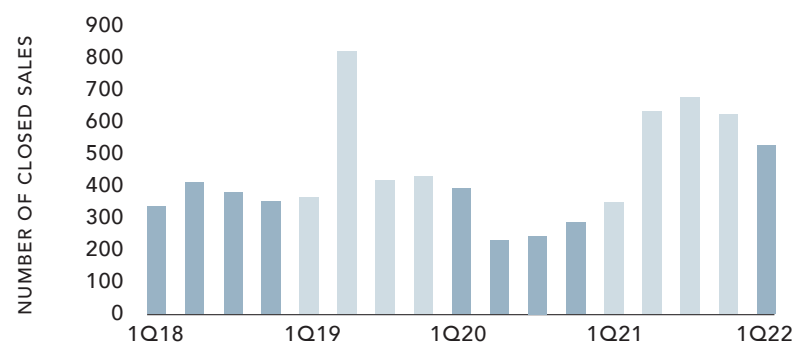
Resale condos had a record first quarter, rising 24% annually to about 1,150 sales. Annual gains corresponded to buyers seeking space and luxury: sales over \$2M climbed more than 40% annually, including nearly double and triple the number of sales from \$3M to \$5M and above \$5M, respectively; under \$2M, closings rose less than 5% year-over-year, as activity under \$2M was very strong in early 2021.



## New Development Sales

	1Q22	1Q21	%CHG (YR)	4Q21	%CHG (QTR)
SALES	520	341	52%	615	-15%
MARKET SHARE	14%	13%	2%	15%	-1%

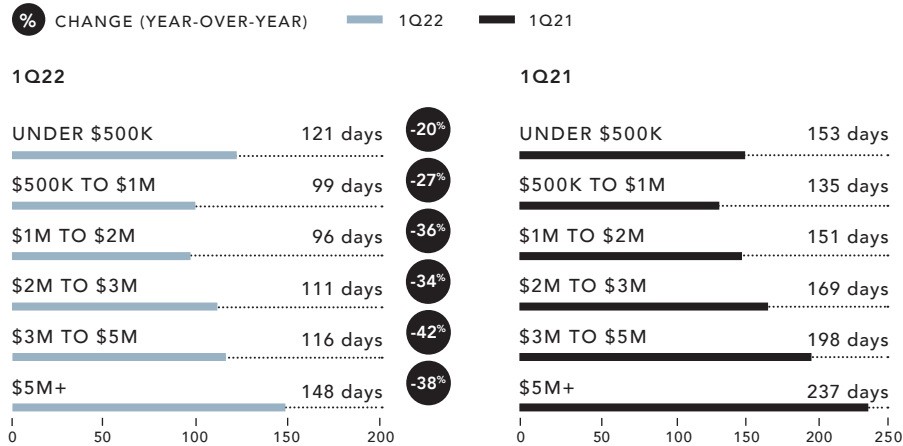
New development sales increased by the greatest percentage year-over-year for the second consecutive quarter, up 51% annually to 520 closings, a six-year first quarter high. Several developments began closings this quarter, including 300 West, Madison House and 611 West 56th Street, helping to drive closings higher.



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

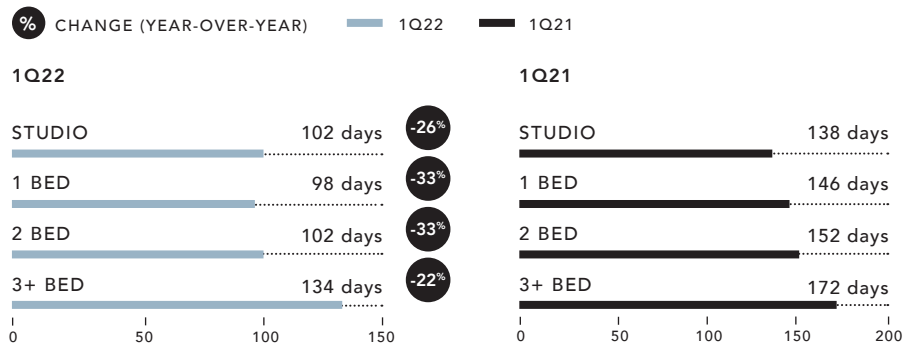
# Sales

## Days on Market by Price Range



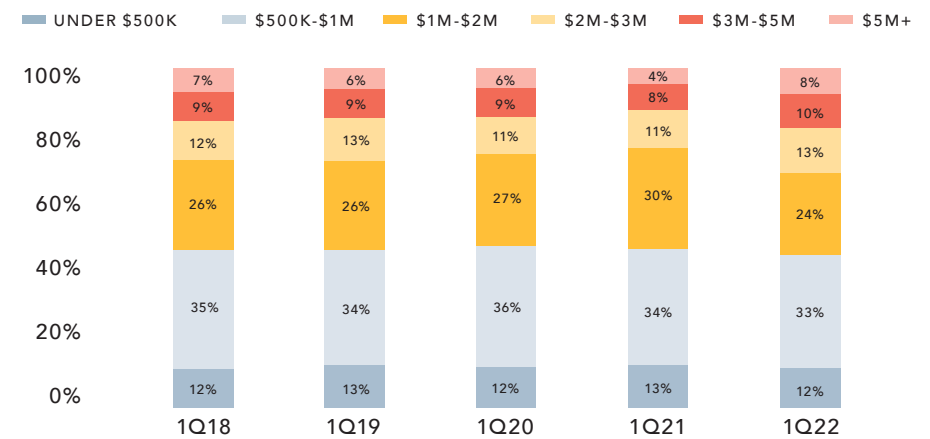
Days on market rose with price, except at the lowest price points. Amid tight inventory, \$500K to \$2M sales spent under 100 days on market; \$2M to \$5M closings signed in just under four months; over \$5M, average days on market fell to a six-year low of 148.

## Days on Market by Bedroom Type



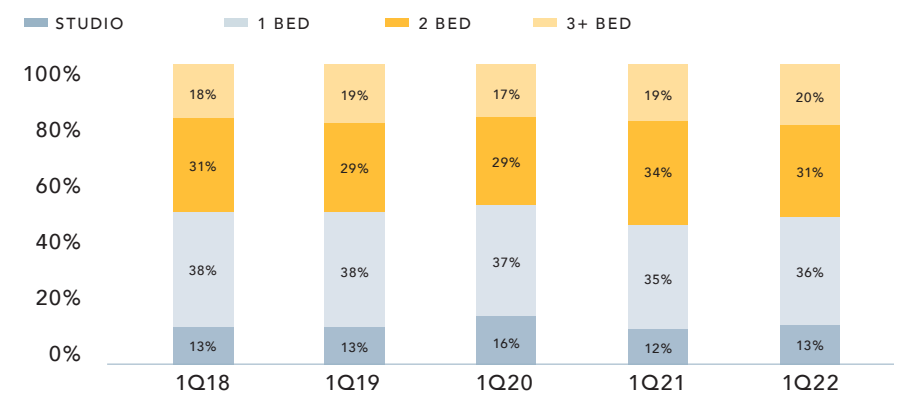
Time on market also rose with bedroom count, except for studios amid muted demand. For the third consecutive quarter, one and two bedrooms spent about 100 days on market. Three+ bedrooms were on the market longer, but still hit a five-year low of 134 days.

## Market Share by Price Range



Market share by price range continued to shift to higher price points given price growth and the shift in sales towards larger apartments. Versus a year ago, sales under \$2M lost 7% in market share while the price ranges over \$2M all gained 2% to 3% in market share.

## Market Share by Bedroom Type

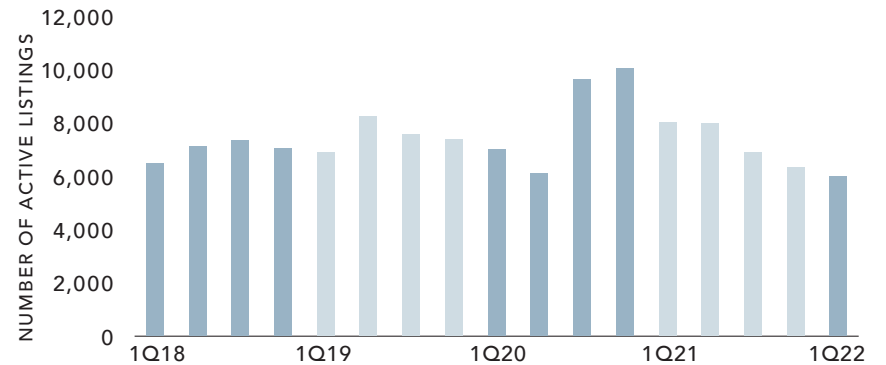


Annual shifts in market share by bedroom count were interesting. Studio and one bedroom market share each rose 1% annually as demand for smaller units recovers. Two bedroom market share fell 4% versus 2021's record high. Three+ bedrooms claimed over 20% of all sales, a near-record high elevated by robust demand at the top of the market.

# Inventory

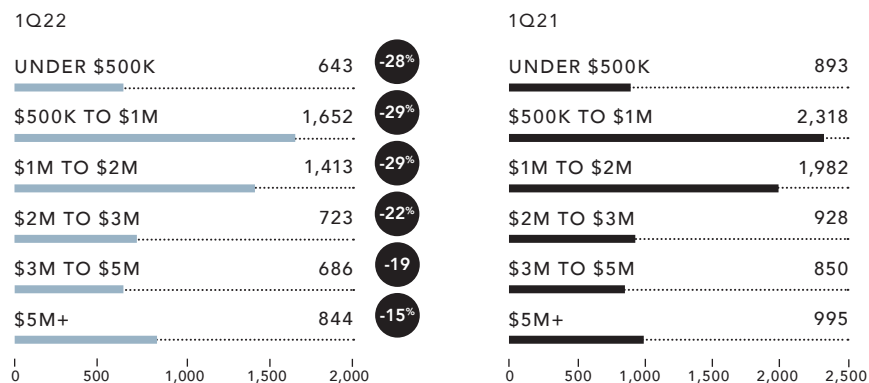
- Manhattan listed inventory declined year-over-year for the third consecutive quarter in First Quarter 2022.
- Active listings decreased 30% year-over-year to 5,961 units, the lowest first quarter since 2017 and the first time in nearly five years listed inventory was below 6,000 units.
- With sellers capitalizing on strong market conditions and preparing for spring, nearly 5,000 new listings hit the market in First Quarter 2022, the most of any first quarter on record.
- Active listings fell by double-digits year-over-year. However, annual percent changes shrank with price, as lower price points (and smaller units) had elevated inventory levels after 2020. Versus 2021, active listings fell nearly 30% under \$2M, by about 20% from \$2M to \$5M, and 15% over \$5M, where inventory was already declining a year ago.
- By bedroom count, studio listings, which were temporarily high in 2021 due to low demand, fell most, down 33% annually. One bedroom and two bedroom active listings both declined 23% annually amid steady demand. Three+ bedrooms saw a 26% drop in active listings, spurred by strong activity in core residential neighborhoods like Greenwich Village and Lenox Hill.

	1Q22	1Q21	%CHG (YR)	4Q21	%CHG (QTR)
INVENTORY	5,961	7,966	-25%	6,269	-5%
NEW LISTINGS	4,981	4,381	14%	4,100	21%

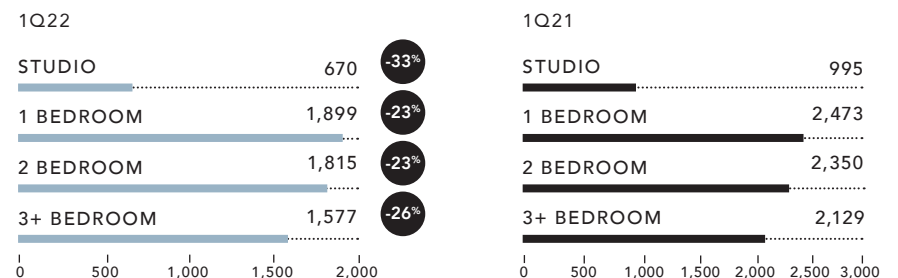


## Breakdown of Active Listings % CHANGE (YEAR-OVER-YEAR) 1Q22 1Q21

### BY PRICE RANGE



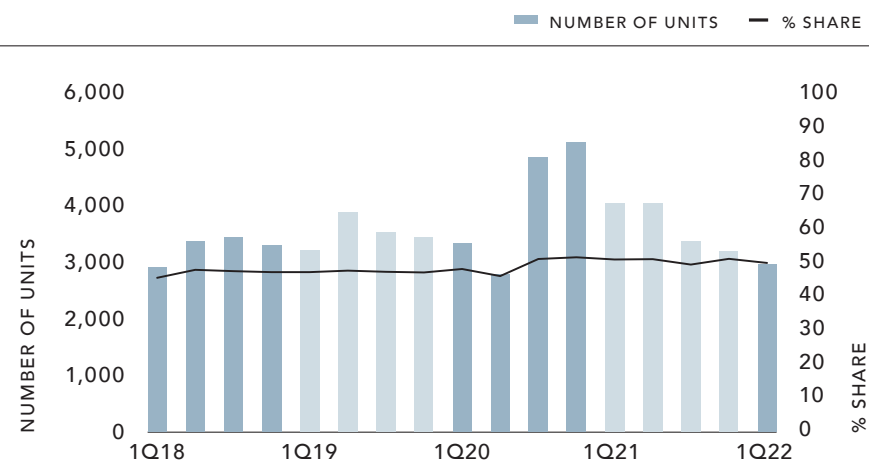
### BY BEDROOM TYPE



## Resale Co-op Inventory

	1Q22	1Q21	%CHG (YR)	4Q21	%CHG (QTR)
INVENTORY	2,968	4,050	-27%	3,195	-7%
MARKET SHARE	50%	51%	-1%	51%	-1%

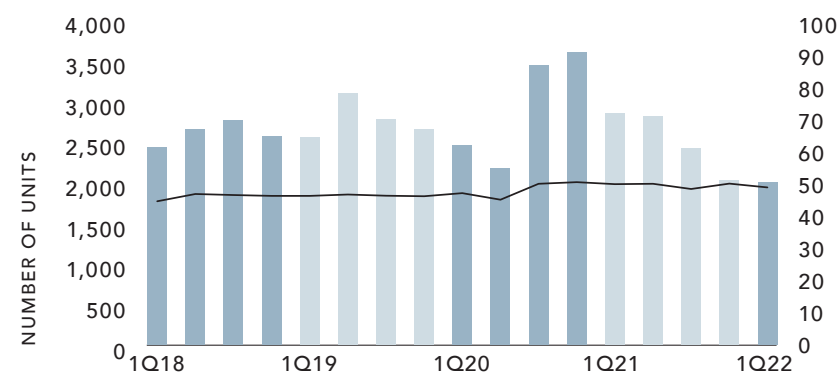
Resale co-op inventory fell by 27% annually to a five-year low of about 2,970 active listings. Active listings dropped 20% to 30% year-over-year for all price ranges, with \$1M to \$3M inventory declining the most amid a resurgence in demand.



## Resale Condo Inventory

	1Q22	1Q21	%CHG (YR)	4Q21	%CHG (QTR)
INVENTORY	2,057	2,924	-30%	2,087	-1%
MARKET SHARE	35%	37%	-2%	33%	1%

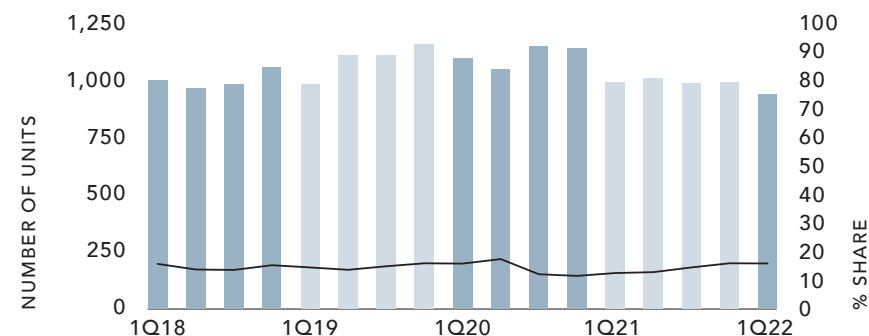
Resale condo inventory fell by double-digits year-over-year for the third consecutive quarter thanks to high demand. In First Quarter 2022, resale condo listings dropped 30% annually to about 2,060 units, the lowest first quarter level since 2015. Year-over-year, resale condo listings under \$2M fell over 30% annually while those over \$3M fell less than 30% annually.



## New Development Inventory

	1Q22	1Q21	%CHG (YR)	4Q21	%CHG (QTR)
INVENTORY	936	992	-6%	988	-5%
MARKET SHARE	16%	12%	3%	16%	0%
NEW UNIT LAUNCHES	163	326	-50%	480	-66%

New development listed inventory fell for the sixth consecutive quarter, down 6% annually to 936 units, the lowest first quarter since 2016. Large developments dominate supply as nearly 60% of active listings are at just 25% of new developments. First Quarter 2022 had seven new developments with a total of just over 160 units commence sales, including Flatiron House (39 West 23rd Street) and 7 West 57th Street, but only a small fraction of these units were listed by the end of First Quarter 2022.



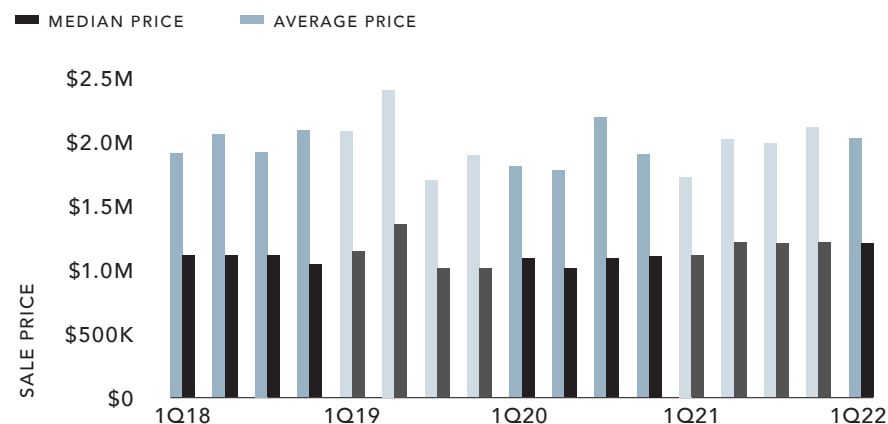
# Prices

- In First Quarter 2022, Manhattan price figures improved versus last quarter and last year.
- First Quarter 2022 was the first time since Third Quarter 2016 that sale price and price per square foot statistics rose annually across the board both marketwide and by product type.
- Robust demand, falling inventory, lower negotiability, a higher percentage of two to three+ bedroom sales and a strong luxury market were the driving forces behind higher prices.
- Median price rose for the seventh consecutive quarter, up 9% annually to \$1.195M, its third highest level ever behind \$1.347M in Second Quarter 2019 and \$1.200M last quarter. Median price per square foot, however, hit an all-time high at \$1,445, 2% above the previous high set in Second Quarter 2019. With high demand and an undersupplied resale market, the market share of closings under \$1,200 per square foot plummeted 15% annually to just 20% of sales in First Quarter 2022, the lowest percentage ever.
- Average price increased 17% year-over-year to \$2.012M, but remained 6% below its Second Quarter 2017 peak. Average price per square foot climbed a greater 19% annually to \$1,816, 5% below its First Quarter 2017 record. Although the market share of closings over \$2M was the best ever at 31%, average price figures remain below peak levels because of fewer super-luxury new development closings.

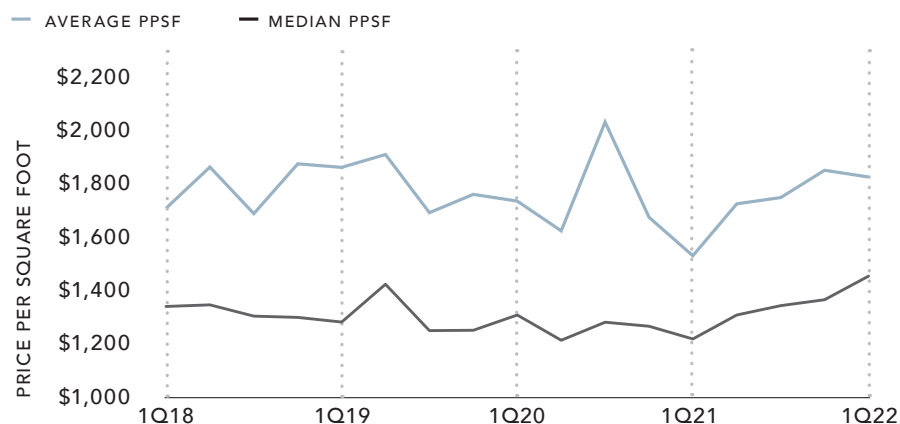
	1Q22	1Q21	%CHG (YR)	4Q21	%CHG (QTR)
MEDIAN PRICE	\$1.195M	\$1.100M	9%	\$1.200M	0%
AVERAGE PRICE	\$2.012M	\$1.715M	17%	\$2.099M	-4%
MEDIAN PPSF	\$1,445	\$1,213	19%	\$1,357	7%
AVERAGE PPSF	\$1,816	\$1,524	19%	\$1,841	-1%

- Resale co-op median price figures displayed single-digit year-over-year increases while average price statistics grew by double-digits annually. Dwindling inventory at the low-end and improved activity in core residential locations like Lincoln Square and Sutton versus 2021 pushed the market share of sales over \$2M up 4% annually to 17%, a new record.
- Resale condo price figures soared by double-digits across the board. Median price figures shot up over 15% while averages climbed nearly 20% or more. A 10% jump in the market share of closings over \$3M that accompanied strong demand for two+ bedrooms in prime locations of TriBeCa and the Upper East Side drove the increases.
- New development price statistics increased year-over-year for the first time in six quarters. A long pipeline of contracts signed in 2021 at buildings like One Essex Crossing and 200 Amsterdam closed in First Quarter 2022. As a result, the market share of sales over \$1,800 increased 12% annually to 70%, pushing average and median price figures to levels last seen in 2017 and 2018.

## Median and Average Price



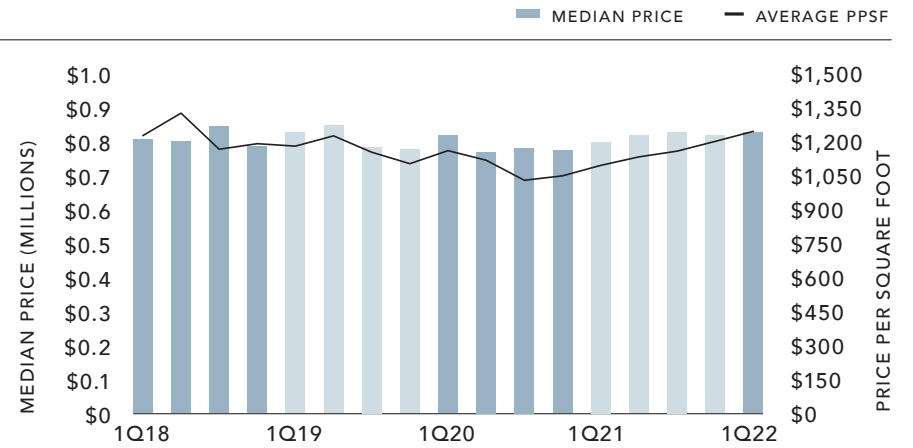
## Price Per Square Foot





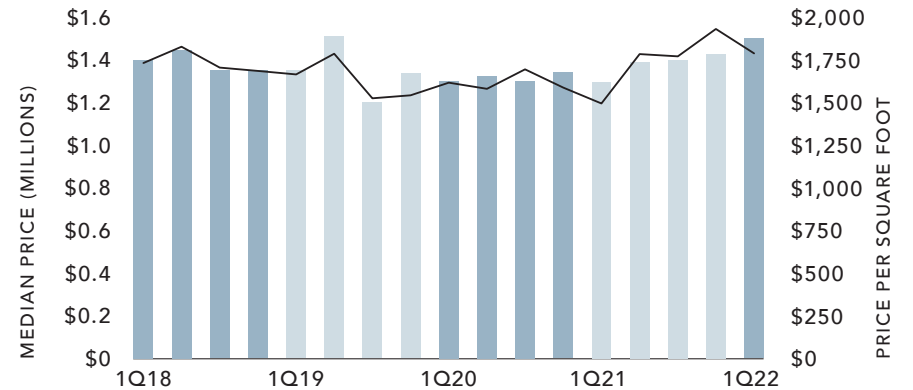
## Resale Co-op Prices

PRICES	1Q22	1Q21	%CHG (YR)	4Q21	%CHG (QTR)
MEDIAN PRICE	\$828K	\$800K	4%	\$820K	1%
AVERAGE PRICE	\$1.359M	\$1.185M	15%	\$1.322M	3%
MEDIAN PPSF	\$983	\$943	4%	\$971	1%
AVERAGE PPSF	\$1,247	\$1,097	14%	\$1,182	5%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$420K	\$420K	0%	\$410K	2%
1 BEDROOM	\$711K	\$660K	8%	\$680K	5%
2 BEDROOM	\$1.340M	\$1.200M	12%	\$1.240M	8%
3+ BEDROOM	\$2.513M	\$2.188M	15%	\$2.500M	1%



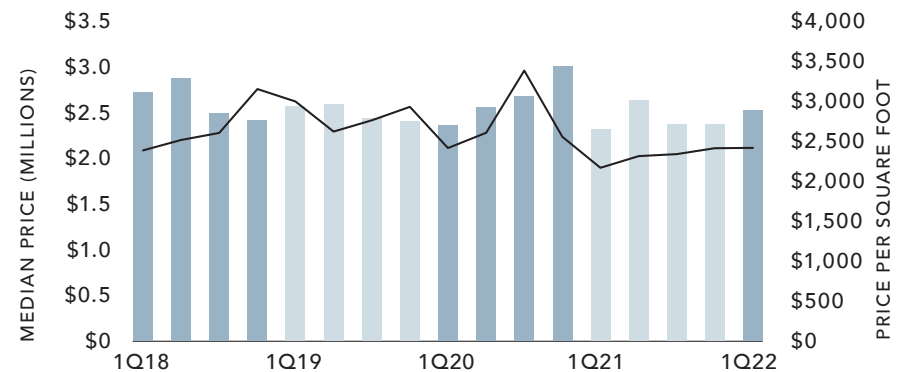
## Resale Condo Prices

PRICES	1Q22	1Q21	%CHG (YR)	4Q21	%CHG (QTR)
MEDIAN PRICE	\$1.500M	\$1.295M	16%	\$1.427M	5%
AVERAGE PRICE	\$2.436M	\$1.911M	27%	\$2.546M	-4%
MEDIAN PPSF	\$1,445	\$1,253	15%	\$1,394	4%
AVERAGE PPSF	\$1,787	\$1,497	19%	\$1,927	-7%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$625K	\$600K	4%	\$610K	2%
1 BEDROOM	\$950K	\$883K	8%	\$970K	-2%
2 BEDROOM	\$2.100M	\$1.650M	27%	\$1.800M	17%
3+ BEDROOM	\$4.130M	\$3.125M	32%	\$3.995M	3%



## New Development Prices

PRICES	1Q22	1Q21	%CHG (YR)	4Q21	%CHG (QTR)
MEDIAN PRICE	\$2.500M	\$2.375M	5%	\$2.350M	6%
AVERAGE PRICE	\$3.586M	\$3.410M	5%	\$3.599M	0%
MEDIAN PPSF	\$2,040	\$1,926	6%	\$1,991	2%
AVERAGE PPSF	\$2,394	\$2,155	11%	\$2,390	0%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$678K	\$956K	-29%	\$830K	-18%
1 BEDROOM	\$1.391M	\$1.430M	-3%	\$1.385M	0%
2 BEDROOM	\$2.600M	\$2.646M	-2%	\$2.484M	5%
3+ BEDROOM	\$5.800M	\$5.522M	5%	\$5.398M	7%



# Neighborhoods

## West Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
707	\$1.350M	\$2,118	916
+32%	+18%	+41%	-27%

## Midtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
545	\$845K	\$1,354	1,097
+58%	+5%	+10%	-26%

## Downtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
1,204	\$1.700M	\$2,063	1,550
+40%	+12%	+14%	-29%

## Upper Manhattan

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
281	\$809K	\$902	576
+28%	-5%	+2%	-13%

## East Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
775	\$1.104M	\$1,653	1,463
+34%	-3%	+17%	-26%

## Financial District & Battery Park City

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
152	\$1.045M	\$1,469	359
-2%	-9%	+10%	-11%

151 East 78th Street | \$10,995,000 | Web# 21522145

## East Side

- East Side sales rose 34% annually to nearly 800 closings, the best first quarter since 2014. New development sales fell slightly but resale closings rose more than one-third.
- Listed inventory fell 26% annually to just under 1,500 units, a six-year low.
- East Side median price declined 3% year-over-year to \$1.103M because of a 5% drop in the market share of closings with two+ bedrooms, which had elevated sales a year ago.
- Resale co-op price figures were mixed. Median price fell 4% as the proportion of studio and one bedroom closings improved greatly versus low levels a year ago, but all other price figures increased as sales shifted to higher priced locations closer to Central Park.
- Resale condo price figures rose across the board because of strong luxury closings over \$5M, which nearly quadrupled year-over-year and claimed 10% of resale condo sales.
- New development price statistics also increased year-over-year as closings shifted in favor of closings over \$10M at properties on Park and Madison Avenues like The Benson.

### Sales

775

+34% YEAR OVER YEAR

### Days on Market

128

-17% YEAR OVER YEAR

### Market Share of Sales

21%

0% YEAR OVER YEAR

### Median Price

\$1.1M

-3% YEAR OVER YEAR

### Inventory

1,463

-26% YEAR OVER YEAR

### Average PPSF

\$1,653


+17% YEAR OVER YEAR

## East Side Prices by Property Type

 CHANGE (YEAR-OVER-YEAR)

## RESALE CO-OP

1Q22 1Q21

**\$955K**  **\$995K**

MEDIAN PRICE

**\$1.731M**  **\$1.408M**

AVERAGE PRICE

**\$938**  **\$902**

MEDIAN PPSF

**\$1,324**  **\$1,113**

AVERAGE PPSF

## RESALE CONDO

1Q22 1Q21

**\$1.525M**  **\$1.450M**

**\$2.287M**  **\$1.838M**

**\$1,343**  **\$1,231**

**\$1,676**  **\$1,412**

## NEW DEVELOPMENT

1Q22 1Q21

**\$5.383M**  **\$4.430M**

**\$7.339M**  **\$6.474M**

**\$2,415**  **\$1,926**

**\$2,793**  **\$2,644**

## East Side Median Price by Bedroom

 CHANGE (YEAR-OVER-YEAR)

## RESALE CO-OP

1Q22

STUDIO	\$385K	
1 BEDROOM	\$677K	
2 BEDROOM	\$1.238M	
3+ BEDROOM	\$2.907M	

1Q21

STUDIO	\$385K
1 BEDROOM	\$647K
2 BEDROOM	\$1.225M
3+ BEDROOM	\$2.280M

## RESALE CONDO

1Q22

STUDIO	\$613K	
1 BEDROOM	\$865K	
2 BEDROOM	\$1.825M	
3+ BEDROOM	\$3.375M	

1Q21

STUDIO	\$495K
1 BEDROOM	\$820K
2 BEDROOM	\$1.550M
3+ BEDROOM	\$2.910M

## NEW DEVELOPMENT

1Q22

STUDIO	N/A	
1 BEDROOM	N/A	
2 BEDROOM	\$3.281M	
3+ BEDROOM	\$12.775M	

1Q21

STUDIO	N/A
1 BEDROOM	\$1.260M
2 BEDROOM	\$2.850M
3+ BEDROOM	\$4.900M





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## West Side

- West Side sales climbed 34% year-over-year to just under 800 closings. Year-over-year, resale closings rose over 40% annually while new development sales nearly tripled.
- Days on market at 88 days was the lowest first quarter average for any Manhattan neighborhood in seven years.
- West Side inventory fell 27% annually, though drops varied by location; for example, Central Park South saw a nearly 50% drop while Lincoln Square had a 26% decline.
- West Side median price and average price per square foot figures rose by double-digits year-over-year due to a notable increase in the price and market share of condo sales.
- Like the East Side, resale co-op median price slipped as studio and one bedrooms gained ground but sales moved to higher-priced buildings, lifting other price figures.
- Resale condo price figures rose by double-digits. Nearly 40% of buyers paid over \$2M in First Quarter 2022, gravitating to higher priced product with park and/or river views.
- New development price statistics also climbed by significant percentages, including a 74% spike in average price. This quarter saw big closings at expensive luxury towers like Central Park Tower, One57 and 200 Amsterdam, which drove figures higher than last year, when closings were dominated by The Park Loggia and Waterline Square.

### Sales

707

+32% YEAR OVER YEAR

### Market Share of Sales

19%

-1% YEAR OVER YEAR

### Inventory

916

-27% YEAR OVER YEAR

### Days on Market

88

-40% YEAR OVER YEAR

### Median Price

\$1.4M

+18% YEAR OVER YEAR

### Average PPSF

\$2,118


+41% YEAR OVER YEAR

## West Side Prices by Property Type

 CHANGE (YEAR-OVER-YEAR)

## RESALE CO-OP

1Q22 1Q21

**\$950K**  **\$968K**

MEDIAN PRICE

**\$1.529M**  **\$1.330M**

AVERAGE PRICE

**\$1,134**  **\$1,047**

MEDIAN PPSF

**\$1,502**  **\$1,179**

AVERAGE PPSF

## RESALE CONDO

1Q22 1Q21

**\$1.553M**  **\$1.193M**

**\$2.147M**  **\$1.685M**

**\$1,456**  **\$1,282**

**\$1,675**  **\$1,522**

## NEW DEVELOPMENT

1Q22 1Q21

**\$4.575M**  **\$2.909M**

**\$6.511M**  **\$3.750M**

**\$2,484**  **\$2,233**

**\$3,094**  **\$2,404**

## West Side Median Price by Bedroom

 CHANGE (YEAR-OVER-YEAR)

## RESALE CO-OP

1Q22

STUDIO	\$405K	
1 BEDROOM	\$740K	
2 BEDROOM	\$1.566M	
3+ BEDROOM	\$2.666M	

1Q21

STUDIO	\$378K
1 BEDROOM	\$681K
2 BEDROOM	\$1.350M
3+ BEDROOM	\$2.250M

## RESALE CONDO

1Q22

STUDIO	\$660K	
1 BEDROOM	\$1.000M	
2 BEDROOM	\$2.200M	
3+ BEDROOM	\$3.763M	

1Q21

STUDIO	\$630K
1 BEDROOM	\$950K
2 BEDROOM	\$1.721M
3+ BEDROOM	\$2.800M

## NEW DEVELOPMENT

1Q22

STUDIO	\$1.092M	
1 BEDROOM	\$1.809M	
2 BEDROOM	\$3.668M	
3+ BEDROOM	\$7.250M	

1Q21

STUDIO	\$1.008M
1 BEDROOM	\$1.878M
2 BEDROOM	\$3.603M
3+ BEDROOM	\$5.708M



505 West 43rd Street | \$1,995,000 | Web# 21565565

## Midtown

- Midtown sales rose by Manhattan's greatest percentage of the quarter, increasing by more than half to nearly 550 closings. New development sales more than quadrupled versus a year ago while resales rose nearly half versus a year ago.
- Days on market at 123 days remained Manhattan's highest for the fifth quarter in a row.
- Midtown inventory fell 26% annually to about 1,100 units but over \$5M it was level.
- Versus 2021, Midtown median price rose 5% and average price per square foot grew 10%, mainly because of the sharp year-over-year spike in new development deliveries.
- Resale co-op price figures increased across the board in response to a year-over-year improvement in the number and market share of three+ bedrooms closings.
- Resale condo price statistics rose by single-digits annually thanks to strong activity at condos built since 2007 but figures were also impacted by a lack of closings over \$5M.
- New development price figures all decreased year-over-year. A year ago, most closings were at towers like The Centrale and 53 West 53 whereas this year sales were largely at less-expensive sites in Hell's Kitchen and Turtle Bay, prompting the drops.

### Sales

545

+58% YEAR OVER YEAR

### Market Share of Sales

15%

+2% YEAR OVER YEAR

### Inventory

1,097

-26% YEAR OVER YEAR

### Days on Market

123

-29% YEAR OVER YEAR

### Median Price

\$845K

+5% YEAR OVER YEAR

### Average PPSF

\$1,354


+10% YEAR OVER YEAR

## Midtown Prices by Property Type

 CHANGE (YEAR-OVER-YEAR)

## RESALE CO-OP

1Q22 1Q21

**\$619K**  **\$599K**

MEDIAN PRICE

**\$845K**  **\$760K**

AVERAGE PRICE

**\$883**  **\$822**

MEDIAN PPSF

**\$958**  **\$828**

AVERAGE PPSF

## RESALE CONDO

1Q22 1Q21

**\$1.083M**  **\$1.016M**

**\$1.347M**  **\$1.324M**

**\$1,274**  **\$1,196**

**\$1,387**  **\$1,310**

## NEW DEVELOPMENT

1Q22 1Q21

**\$1.983M**  **\$2.167M**

**\$2.035M**  **\$3.896M**

**\$1,746**  **\$1,836**

**\$1,791**  **\$2,144**

## Midtown Median Price by Bedroom

 CHANGE (YEAR-OVER-YEAR)

## RESALE CO-OP

1Q22

STUDIO	\$355K	
1 BEDROOM	\$638K	
2 BEDROOM	\$1.215M	
3+ BEDROOM	\$1.875M	

1Q21

STUDIO	\$370K
1 BEDROOM	\$605K
2 BEDROOM	\$1.085M
3+ BEDROOM	\$1.575M

## RESALE CONDO

1Q22

STUDIO	\$590K	
1 BEDROOM	\$915K	
2 BEDROOM	\$1.515M	
3+ BEDROOM	\$3.689M	

1Q21

STUDIO	\$493K
1 BEDROOM	\$875K
2 BEDROOM	\$1.475M
3+ BEDROOM	\$2.400M

## NEW DEVELOPMENT

1Q22

STUDIO	\$695K	
1 BEDROOM	\$1.330M	
2 BEDROOM	\$2.395M	
3+ BEDROOM	\$2.571M	

1Q21

STUDIO	\$760K
1 BEDROOM	\$1.275M
2 BEDROOM	\$2.295M
3+ BEDROOM	\$14.384M



60 Warren Street | \$8,675,000 | Web# 21624842

## Downtown

- Downtown closings rose 40% year-over-year to approximately 1,200 closings. Resale co-op closings expanded about 30% while condo closings climbed over 40% annually.
- Active listings Downtown fell by 29% to 1,550 units. Inventory in central neighborhoods like Greenwich Village and Flatiron declined nearly 40% or more year-over-year, whereas neighborhoods further east and west saw 20% to 30% drops.
- An 80% annual increase in closings over \$2M, driven by sales at post-2010 buildings, caused double-digit increases in median price and average price per square foot.
- Resale co-op price and price per square foot figures grew across the board due to larger apartments in more established locations transacting compared to a year ago.
- Resale condo price figures saw double-digits increases. Two-thirds of resale condo closings Downtown were over \$3M in First Quarter 2022, up 20% and an all-time high.
- Year-over-year, new development price figures fell double-digits while price per square foot statistics were largely flat. The market share of sales over \$3M fell 10% annually as closings shifted from luxury properties like 40 Bleecker and 35 Hudson Yards to less-expensive developments like One Essex Crossing, One Manhattan Square and VU.

### Sales

# 1,204

+40% YEAR OVER YEAR

### Market Share of Sales

# 33%

+1% YEAR OVER YEAR

### Inventory

# 1,550

-29% YEAR OVER YEAR

### Days on Market

# 92

-37% YEAR OVER YEAR

### Median Price

# \$1.7M

+12% YEAR OVER YEAR

### Average PPSF

# \$2,063

+14% YEAR OVER YEAR

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

### RESALE CO-OP

1Q22 **\$908K** +4% 1Q21 **\$875K**  
MEDIAN PRICE

**\$1.357M** +12% **\$1.216M**  
AVERAGE PRICE

**\$1,231** +10% **\$1,118**  
MEDIAN PPSF

**\$1,363** +10% **\$1,235**  
AVERAGE PPSF

### RESALE CONDO

1Q22 **\$2.625M** +36% 1Q21 **\$1.930M**

**\$3.668M** +29% **\$2.843M**

**\$1,856** +24% **\$1,497**

**\$2,145** +20% **\$1,787**

### NEW DEVELOPMENT

1Q22 **\$2.613M** -11% 1Q21 **\$2.948M**

**\$3.413M** -13% **\$3.922M**

**\$2,115** 0% **\$2,110**

**\$2,307** +3% **\$2,248**

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

### RESALE CO-OP

1Q22

STUDIO	\$555K	<span>+12%</span>
1 BEDROOM	\$823K	<span>+9%</span>
2 BEDROOM	\$1.660M	<span>+7%</span>
3+ BEDROOM	\$2.563M	<span>-8%</span>

1Q21

STUDIO	\$495K
1 BEDROOM	\$752K
2 BEDROOM	\$1.550M
3+ BEDROOM	\$2.800M

### RESALE CONDO

1Q22

STUDIO	\$733K	<span>+14%</span>
1 BEDROOM	\$1.300M	<span>+18%</span>
2 BEDROOM	\$2.740M	<span>+39%</span>
3+ BEDROOM	\$5.840M	<span>+41%</span>

1Q21

STUDIO	\$643K
1 BEDROOM	\$1.100M
2 BEDROOM	\$1.978M
3+ BEDROOM	\$4.134M

### NEW DEVELOPMENT

1Q22

STUDIO	\$966K	<span>-23%</span>
1 BEDROOM	\$1.540M	<span>-8%</span>
2 BEDROOM	\$2.670M	<span>-4%</span>
3+ BEDROOM	\$5.704M	<span>-4%</span>

1Q21

STUDIO	\$1.251M
1 BEDROOM	\$1.670M
2 BEDROOM	\$2.790M
3+ BEDROOM	\$5.958M



5 Beekman Street | \$2,995,000 | Web# 21621947

## Financial District & Battery Park City

- The Financial District & Battery Park City was the only submarket where closings fell annually; resale closings climbed but new development sales fell nearly 40%.
- Active listings fell the least of any submarket, down 11% annually to about 360 units.
- Average days on market fell 31% annually to 105 days, the lowest reading since 2018.
- Median price fell amid the drop-off in new development closings but average price per square foot increased amid a 30% decrease in closings under \$1,200 per square foot.
- Resale condo price figures rose across the board as the market over \$1M captured nearly half of buyers, up from 41% a year ago. Improved demand for resale condos on high floors or with river views drove activity in the market over \$2M.
- New development price figures increased versus a year ago as the \$1M to \$2M market claimed just 18% of sales versus 52% a year ago. Last year, 130 William and 25 Broad closed a large number of units in that price range, whereas in First Quarter 2022 most new development closings were bigger and/or on higher floors over \$2M.

### Sales

152

-2% YEAR OVER YEAR

### Days on Market

105

-31% YEAR OVER YEAR

### Market Share of Sales

4%

-2% YEAR OVER YEAR

### Median Price

\$1.0M

-9% YEAR OVER YEAR

### Inventory

359

-11% YEAR OVER YEAR

### Average PPSF

\$1,469

+10% YEAR OVER YEAR

## Financial District & Battery Park City Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

1Q22 **\$704K** -8% 1Q21 **\$768K**

MEDIAN PRICE

**\$783K** 0% **\$786K**

AVERAGE PRICE

**\$678** -26% **\$914**

MEDIAN PPSF

**\$539** -39% **\$882**

AVERAGE PPSF

### RESALE CONDO

1Q22 **\$995K** +6% 1Q21 **\$938K**

**\$1.320M** +7% **\$1.235M**

**\$1,189** +13% **\$1,049**

**\$1,273** +24% **\$1,028**

### NEW DEVELOPMENT

1Q22 **\$2.229M** +52% 1Q21 **\$1.471M**

**\$2.309M** +25% **\$1.852M**

**\$1,678** +2% **\$1,640**

**\$1,903** +12% **\$1,699**

## Financial District & Battery Park City Median Price by Bedroom % CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

#### 1Q22

STUDIO	\$549K	<span>+17%</span>
1 BEDROOM	\$700K	<span>+2%</span>
2 BEDROOM	\$1.000M	<span>+6%</span>
3+ BEDROOM	N/A	<span>N/A</span>

#### 1Q21

STUDIO	\$471K
1 BEDROOM	\$686K
2 BEDROOM	\$939K
3+ BEDROOM	\$1.275M

### RESALE CONDO

#### 1Q22

STUDIO	\$549K	<span>-19%</span>
1 BEDROOM	\$814K	<span>+10%</span>
2 BEDROOM	\$1.575M	<span>+20%</span>
3+ BEDROOM	\$2.415M	<span>-8%</span>

#### 1Q21

STUDIO	\$675K
1 BEDROOM	\$738K
2 BEDROOM	\$1.310M
3+ BEDROOM	\$2.620M

### NEW DEVELOPMENT

#### 1Q22

STUDIO	\$614K	<span>-34%</span>
1 BEDROOM	\$960K	<span>-31%</span>
2 BEDROOM	\$2.342M	<span>+46%</span>
3+ BEDROOM	\$4.348M	<span>-8%</span>

#### 1Q21

STUDIO	\$926K
1 BEDROOM	\$1.384M
2 BEDROOM	\$1.600M
3+ BEDROOM	\$4.745M



1399 Park Avenue | \$1,875,000 | Web# 21521150

## Upper Manhattan

- Upper Manhattan sales rose a relatively moderate 28% annually. Versus last year, resales rose by 25% but sponsor sales increased by more than 80%.
- With sales increasing by a smaller amount than other submarkets, inventory accordingly experienced a lesser decline than most submarkets, down 13% annually to 576 units.
- Resale co-op price figures were the most stable of any submarket. Median price and average price per square foot figures, in fact, were essentially level with a year ago.
- Resale condo sale price figures fell year-over-year due to an 8% annual drop in average size. Price per square foot figures were flat despite that drop, however, as the market share of closings south of 125th Street, which carry higher values, climbed from a year ago.
- For the first time since 2020, new development price figures largely declined year-over-year. First Quarter 2022 closings were dominated by lower-priced, mid-rise new developments such as 300 West 122nd Street and Eleven Hancock compared to more luxurious properties in Morningside Heights such as Vandewater and 99 Morningside, which claimed a large share of new development closings this time last year.

### Sales

281

+28% YEAR OVER YEAR

### Market Share of Sales

8%

0% YEAR OVER YEAR

### Inventory

576

-13% YEAR OVER YEAR

### Days on Market

113

-15% YEAR OVER YEAR

### Median Price

\$660K

-4% YEAR OVER YEAR

### Average PPSF

\$902

+2% YEAR OVER YEAR

## Upper Manhattan Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

1Q22 1Q21

**\$577K** 0% **\$575K**

MEDIAN PRICE

**\$661K** +5% **\$630K**

AVERAGE PRICE

**\$635** -5% **\$670**

MEDIAN PPSF

**\$681** +1% **\$672**

AVERAGE PPSF

### RESALE CONDO

1Q22 1Q21

**\$753K** -13% **\$868K**

**\$897K** -8% **\$978K**

**\$868** 0% **\$869**

**\$881** 0% **\$884**

### NEW DEVELOPMENTS

1Q22 1Q21

**\$892K** -27% **\$1.225M**

**\$1.085M** -21% **\$1.366M**

**\$1,254** -4% **\$1,302**

**\$1,298** +6% **\$1,226**

## Upper Manhattan Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

1Q22

STUDIO	\$275K	+10%
1 BEDROOM	\$470K	+12%
2 BEDROOM	\$595K	-2%
3+ BEDROOM	\$950K	+5%

1Q21

STUDIO	\$250K
1 BEDROOM	\$420K
2 BEDROOM	\$607K
3+ BEDROOM	\$905K

### RESALE CONDO

1Q22

STUDIO	\$343K	+9%
1 BEDROOM	\$610K	+15%
2 BEDROOM	\$885K	-8%
3+ BEDROOM	\$1.313M	-5%

1Q21

STUDIO	\$315K
1 BEDROOM	\$530K
2 BEDROOM	\$960K
3+ BEDROOM	\$1.375M

### NEW DEVELOPMENT

1Q22

STUDIO	\$545K	-31%
1 BEDROOM	\$802K	-5%
2 BEDROOM	\$1.340M	-29%
3+ BEDROOM	\$3.272M	+68%

1Q21

STUDIO	\$790K
1 BEDROOM	\$848K
2 BEDROOM	\$1.875M
3+ BEDROOM	\$1.943M

# 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

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**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

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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.

## DISCLAIMER

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## THE FOLLOWING MEMBERS OF THE CORCORAN GROUP MADE SIGNIFICANT CONTRIBUTIONS TO THIS REPORT:

Kayla Flanagan | Kristy Hoffman | Geoffrey Martell | Ryan Schleis