

The Corcoran Report

1Q | 2023 | MANHATTAN

corcoran



Overview

Closed Sales

2,492

-38% YEAR OVER YEAR
-13% QUARTER OVER QUARTER

Closings were down versus last year's fourteen-year first quarter record high.

Days on Market

135

+20% YEAR OVER YEAR
+22% QUARTER OVER QUARTER

The highest days on market figure since Second Quarter 2021.

Median Price

\$1.020M

-15% YEAR OVER YEAR
-7% QUARTER OVER QUARTER

Median price fell to the lowest figure since the market pause due to the expanded share of sales under \$1M.

Contracts Signed

2,650

-34% YEAR OVER YEAR
+12% QUARTER OVER QUARTER

Contract activity declined to the third lowest First Quarter figure since 2010.

Inventory

6,120

+3% YEAR OVER YEAR
-6% QUARTER OVER QUARTER

Aside from last year, inventory was still the lowest first quarter since 2017.

Average PPSF

\$1,890

+6% YEAR OVER YEAR
+1% QUARTER OVER QUARTER

Average price per square foot increased annually for the sixth consecutive quarter and was the second highest figure in four years.

First Quarter 2023 reinforced the newfound challenges that face the Manhattan market. A variety of economic factors caused trepidation among buyers, especially interest rate hikes, stock market fluctuations, and the recent bank collapses. In turn, many sellers reacted to diminished demand and longer marketing times by lowering prices and deepening negotiability to attract nervous buyers.

Market wide closings registered 2,500 sales, returning to the pace seen during the first quarters of historically slower years from 2018 through 2020. First Quarter 2022, on the other hand, had set a fourteen-year record high for first quarter sales, exaggerating the 38% year-over-year decline. While the overall number of contracts signed was also significantly below last year, the Manhattan market gained some momentum during the quarter. The year-over-year decline in contracts tightened from 37% below 2022 in January to 20% in March, with a notable uptick in activity starting mid-February.

Unsurprisingly, slower sales and an uncertain market outlook caused inventory to increase. Although growing at a slower pace than any quarter last year, inventory was up 3% annually to 6,120 active listings. Notably, the year-over-year increase in inventory is in comparison to a five-year low and inventory is still 13% below the historical first quarter average. Furthermore, the annual increase in listings was attributed only to those priced over \$1M, which grew 12%. Listings priced under \$1M fell 13% annually. This inventory constraint in lower cost price segments is likely also a contributing factor causing fewer sales.

Average and median price declined for the second consecutive quarter. The increased price sensitivity in the market expanded sales at the low-end, particularly resale co-ops, which declined at a slower rate than other types. Smaller, lower-priced residences had seen their demand erode in the post-pandemic recovery as buyers sought larger spaces and took advantage of low mortgage rates. However, in First Quarter 2023, sales under \$1M comprised 50% of Manhattan closings, their highest market share in three years. This drove median price to its lowest point since the market pause and average price to a two-year low. Conversely, average price per square foot of \$1,890 was supported by sales in super-prime locations, reaching its second-highest level in four years.

Pamela Lieberman

President & CEO

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Sales

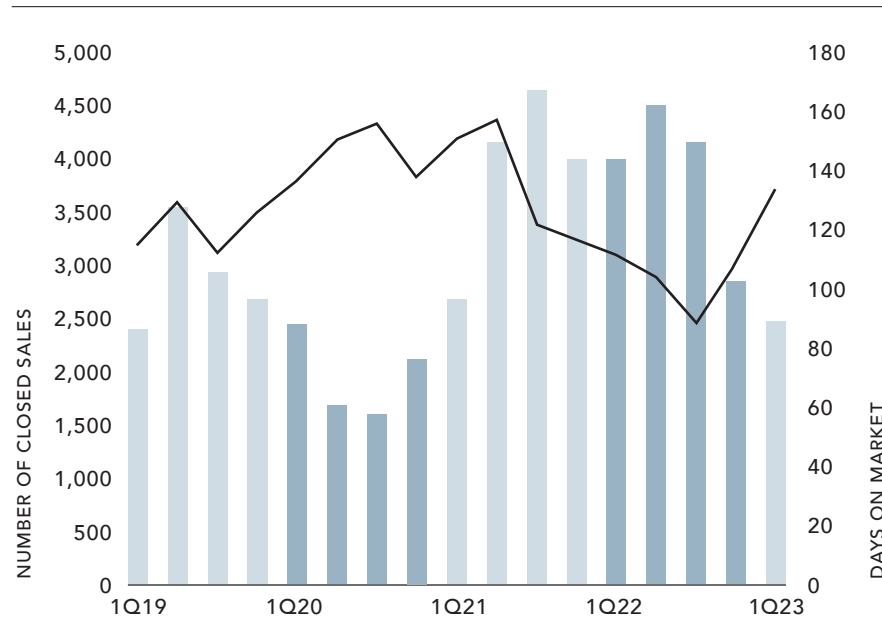
- There were nearly 2,500 closings in First Quarter 2023, the lowest number since Fourth Quarter 2020. Excluding last year's high, the average first quarter sales figure from historically slower years of 2018 through 2021 was only slightly above 2,500.
- Closings were down 38% versus last year when sales reached a fourteen-year first quarter record high. The 13% decline in sales versus Fourth Quarter 2022 is typical of seasonality.
- Sales volume was \$4.83 billion, a decline of 41% versus First Quarter 2022. Yet this figure was higher than the first quarters of both 2021 and 2020. The decline in sales coupled with a 4% annual dip in average price contributed to the year-over-year decline in sales volume.
- Contract activity declined at a similar annual pace to closings, Activity was down 34% versus First Quarter 2022 as approximately 2,650 contracts were signed in the first three months of the year. This marked the third lowest First Quarter since 2010.

	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
CLOSED SALES	2,492	4,032	-38%	2,876	-13%
SALES VOLUME	\$4.83B	\$8.13B	-41%	\$5.61B	-14%
CONTRACTS SIGNED	2,650	3,993	-34%	2,368	12%
DAYS ON MARKET	135	112	20%	110	22%

- Days on market jumped 21% annually to 135 days, which was the highest figure since Second Quarter 2021. The gain was driven by resale co-ops that sold after an average of nearly five months on the market. Resale condo days on market only increased four days relative to last year.

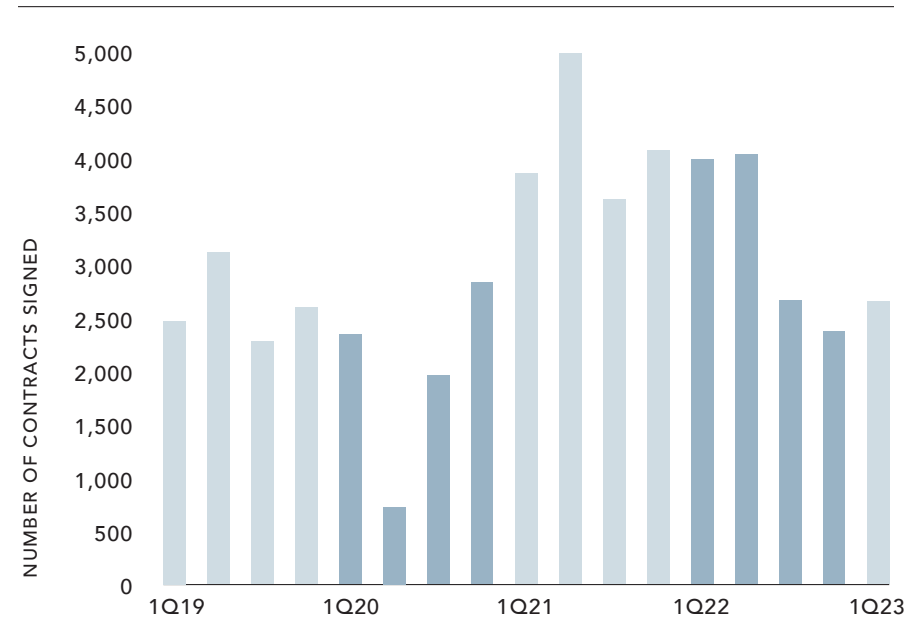
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

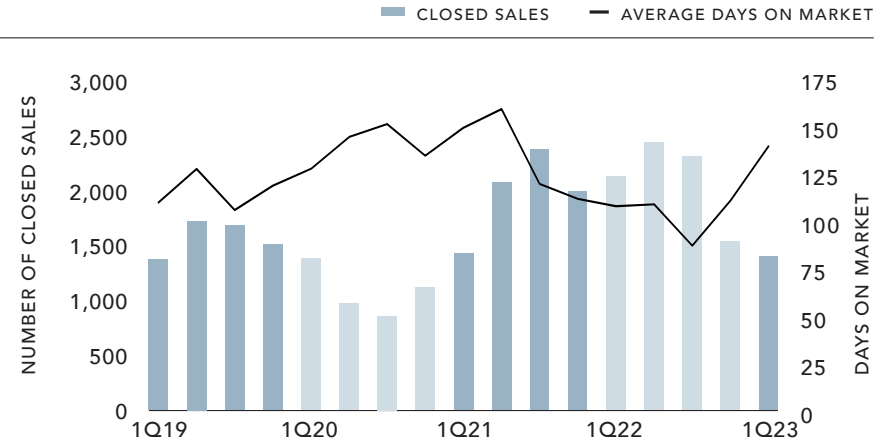
■ CONTRACTS SIGNED



Resale Co-op Sales

	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
SALES	1,405	2,141	-34%	1,543	-9%
MARKET SHARE	56%	53%	3%	54%	3%
DAYS ON MARKET	141	109	30%	112	25%

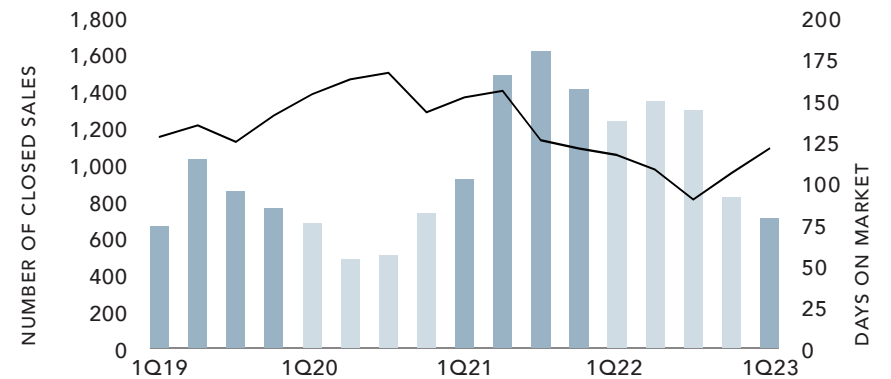
Resale co-op sales dropped 34% versus last year's record-high first quarter. However, this was the smallest annual decline of all product types. The figure of approximately 1,400 closings was nearly level with the past five-year's first quarter average.



Resale Condo Sales

	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
SALES	706	1,242	-43%	825	-14%
MARKET SHARE	28%	31%	-2%	29%	0%
DAYS ON MARKET	121	117	4%	106	15%

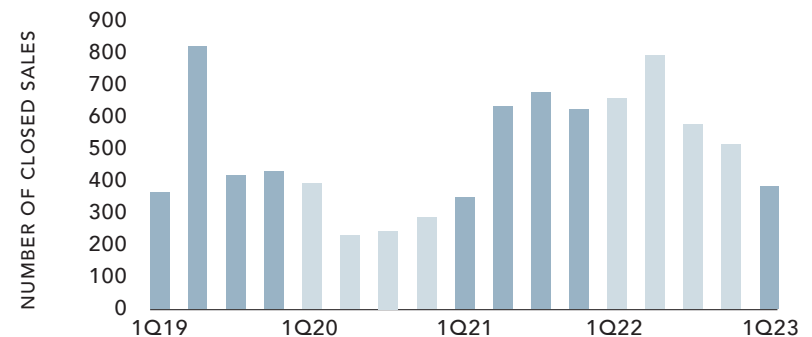
For the fourth consecutive quarter, resale condo sales declined by double-digits annually. The figure of 706 sales was the third lowest first quarter seen since 2009, as flight to value drove resale buyers towards the co-op market.



New Development Sales

	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
SALES	379	649	-42%	508	-25%
MARKET SHARE	15%	16%	-1%	18%	-2%

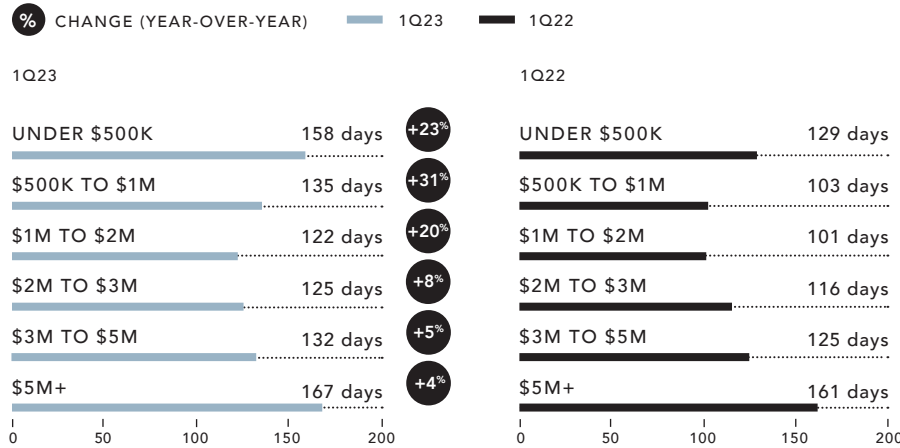
New development sales were also down significantly from a year ago, even though the market share only contracted by 1%. Last year, there were six properties that closed more than 20 units in the quarter, including 300 West that closed over 100. In First Quarter 2023, only three properties closed more than 20 units.



Note: New development sales are excluded from days on market statistics because some units appear to have sold the same day as the list date or are held off the market for long periods of time.

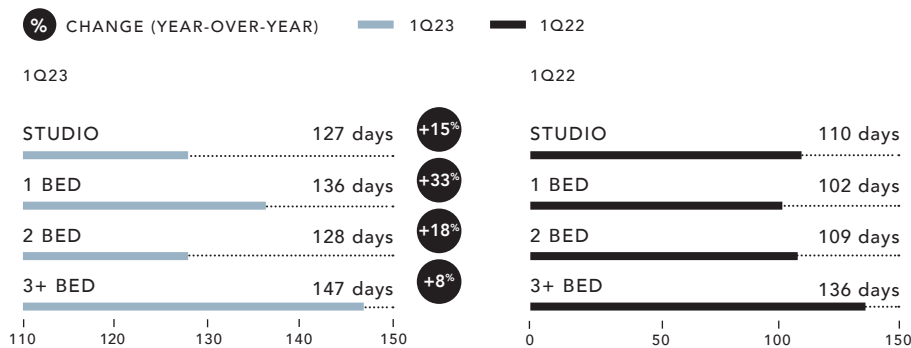
Sales

Days on Market by Price Range



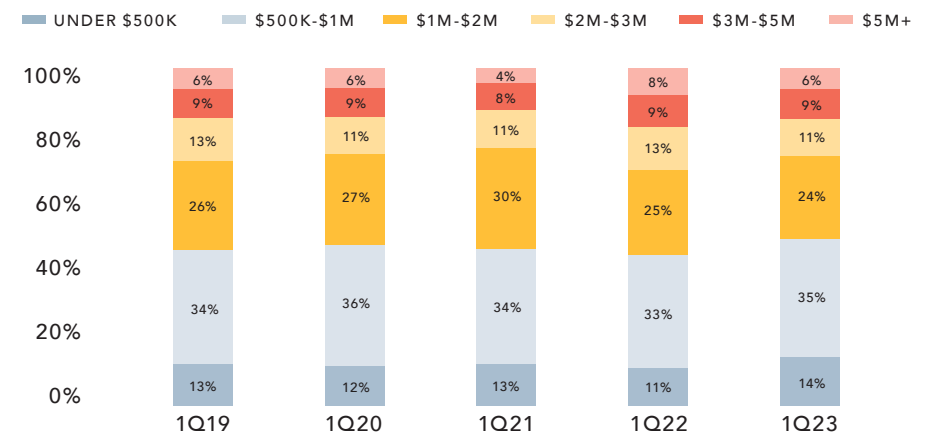
Days on market for each price range were all higher than First Quarter 2022. Particularly large gains occurred for lower price points, as strong demand for value caused lingering listings to finally sell. The marketing time for apartments priced from \$1M to \$2M increased by three weeks relative to last year. However, 122 days on market still made \$1M to \$2M the fastest selling price range.

Days on Market by Bedroom Type



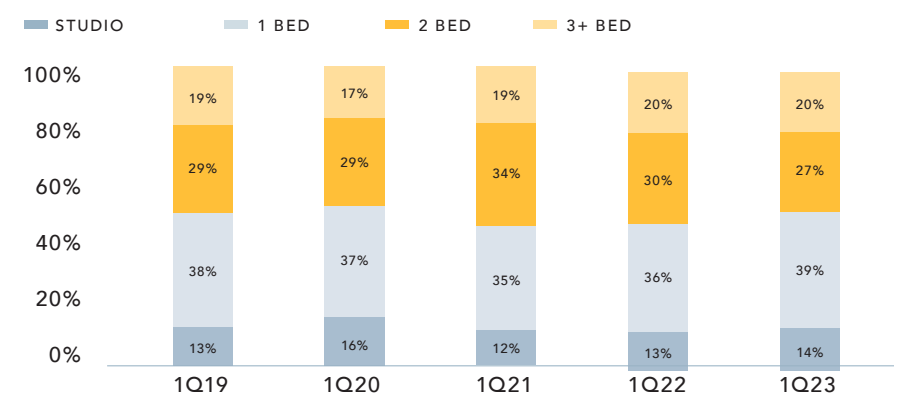
Days on market for three-plus bedrooms increased by 11 days, the smallest annual gain among bedroom categories. Like last year, they took the longest amount of time to sell. Due to strong demand and limited supply, one-bedrooms that lingered on the market for over six months finally sold. These sales contributed to the 33% annual increase in days on market. Similarly, the two-bedroom days on market figure was up by nearly three weeks compared to a year ago, also driven by lingering co-op listings finally selling.

Market Share by Price Range



The share of sales for all price segments under \$1M expanded to comprise a total of 50%, the largest share in three years. Combined, price segments over \$1M contracted by 5%. Sales from \$2M to \$3M and over \$5M each contracted by 2% versus a year ago.

Market Share by Bedroom Type



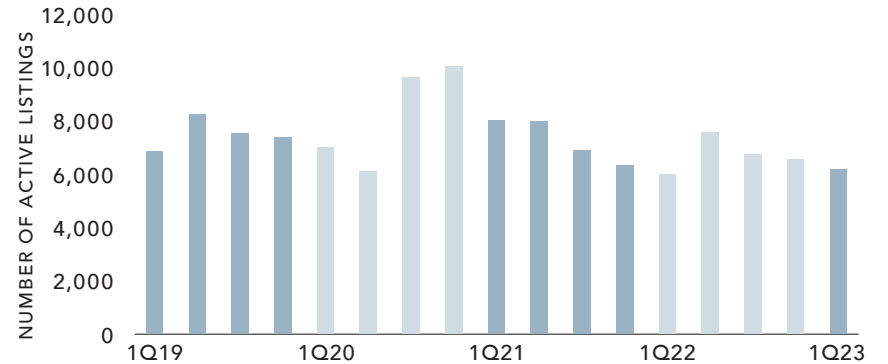
Annual shifts in market share by bedroom varied. Market share increased by 3% for one bedroom residences and by 1% for studios compared to last year. The 39% capture of the one-bedroom market was one of the highest seen in 3 years. Two bedrooms and three+ bedrooms each claimed a smaller proportion of buyers compared to a year ago, with the share of two bedrooms reaching a 5-year low of 27%.

Due to rounding, percentages may not equal 100.

Inventory

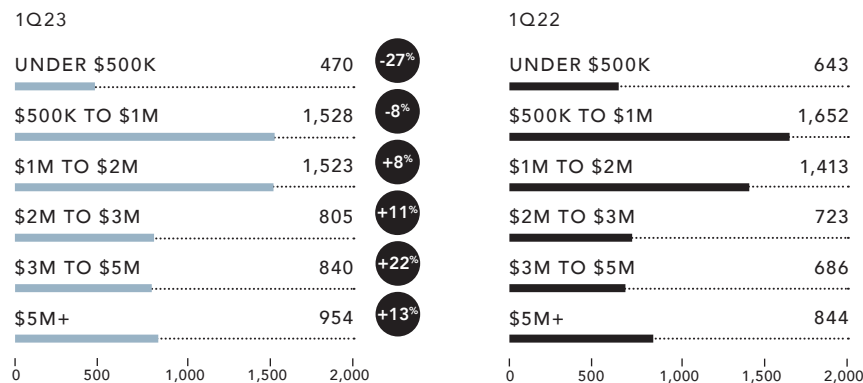
- Echoing last quarter, inventory increased slightly on a year-over-year basis. Just over 6,100 listings were on the market at the end of First Quarter 2023. However, aside from the five-year low reached in First Quarter 2022, this was the lowest first quarter tally since 2017.
- Inventory was down 6% versus the prior quarter which aligns with seasonal trends from the past five years.
- However, the changes in year-over-year inventory varied widely by price point. Demand at the low-end caused inventory under \$1M to fall 13% year-over-year. All price ranges above \$1M had more listings than last year, where the most significant increase of 22% annually was seen in the \$3M to \$5M price range.
- Active listings declined in Manhattan's lower-cost submarkets, with Upper Manhattan and Financial District / Battery Park City seeing fewer listings than a year ago. Due to resale inventory, the West Side had a 13% annual gain in listings, the largest increase in Manhattan.
- As buyers gravitated towards value, the number of studio and one-bedroom listings fell by a combined 9% annually. Inversely, buyers in search of two bedrooms and larger had 11% more options than last year (about 380 listings).

	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
INVENTORY	6,120	5,961	3%	6,505	-6%
NEW LISTINGS	3,038	7,028	-57%	3,725	-18%

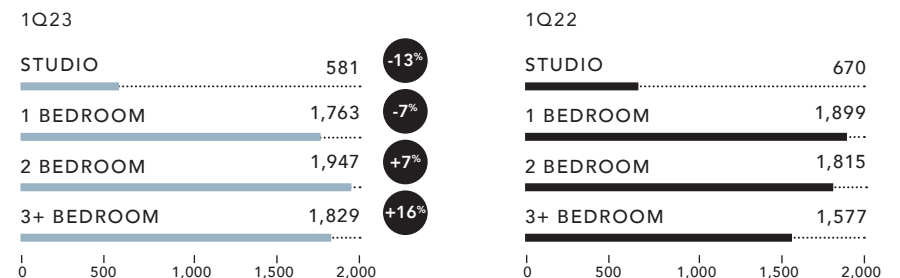


Breakdown of Active Listings % CHANGE (YEAR-OVER-YEAR) 1Q23 1Q22

BY PRICE RANGE



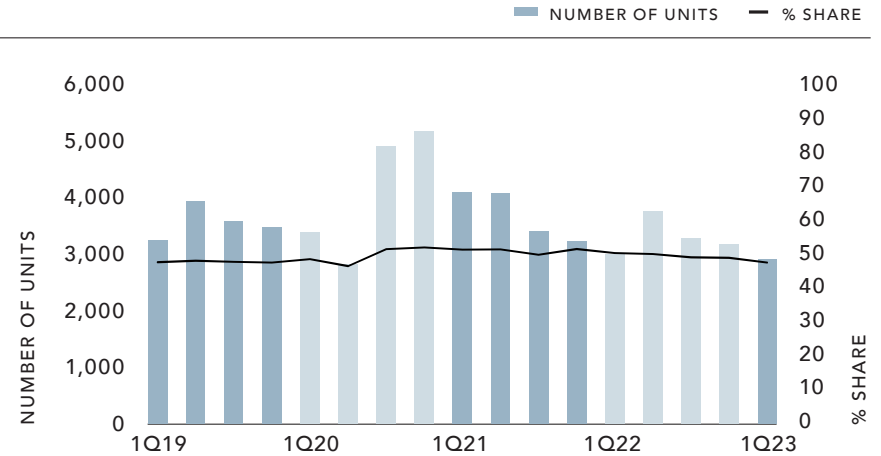
BY BEDROOM TYPE



Resale Co-op Inventory

	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
INVENTORY	2,876	2,968	-3%	3,148	-9%
MARKET SHARE	47%	50%	-3%	48%	-1%

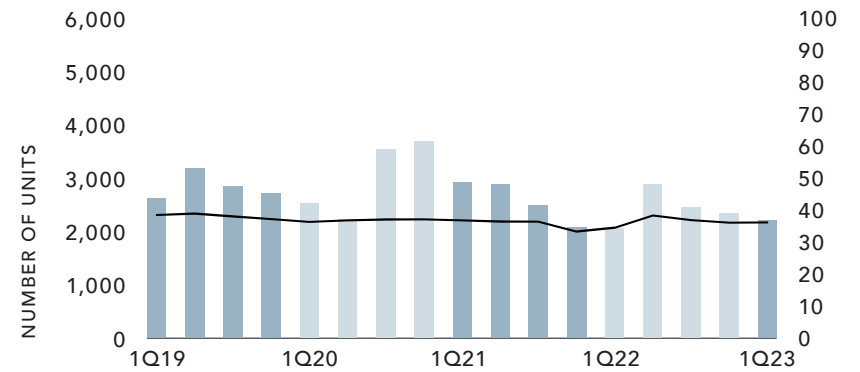
Robust resale co-op sales drove inventory for this segment down 3% annually. This was the seventh consecutive quarter where inventory declined annually. The total of just 2,876 listings was the lowest seen in five years aside from the market pause.



Resale Condo Inventory

	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
INVENTORY	2,214	2,057	8%	2,347	-6%
MARKET SHARE	36%	35%	1%	36%	0%

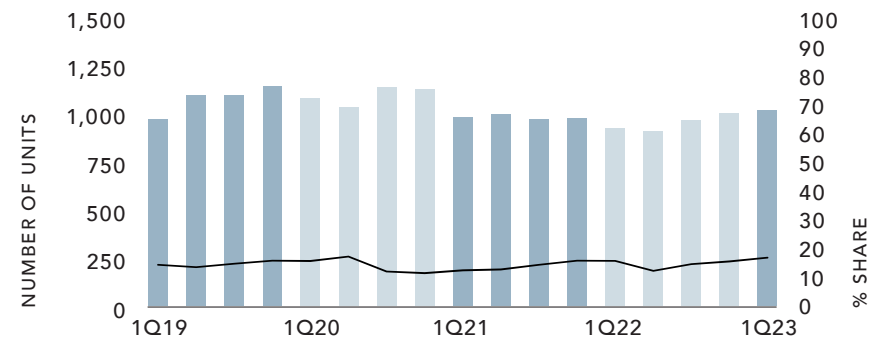
Resale condo supply saw an 8% annual increase, rising from a six-year low reached during this time last year. The average first quarter figure for the six years prior to the pandemic was 2,500, 14% more than the resale condo figure during First Quarter 2023.



New Development Inventory

	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
INVENTORY	1,030	936	10%	1,010	2%
MARKET SHARE	17%	16%	1%	16%	1%
NEW UNIT LAUNCHES	430	293	47%	482	-11%

New development inventory exceeded 1,000 for the second consecutive quarter. The 10% annual gain drove the figure to a two-year high. New developments totaling 430 units launched for sales during First Quarter 2023, the most for any start to a year since 2015.



Prices

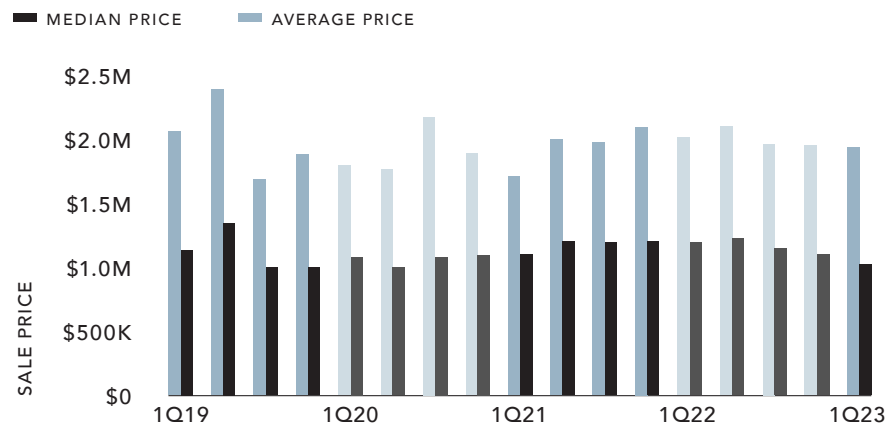
- Like last quarter, market-wide average and median price statistics fell both annually and quarterly. This was mainly due to the share of sales under \$1M expanding to 50%, a three-year high, and an expanding share of resale co-op sales.
- Median price fell 15% versus First Quarter 2022 to \$1.020M, the lowest figure since the market pause.
- Average price dipped just 4% as an increase in activity over \$20M on Billionaire’s Row and in prime Upper East Side helped to prevent a further decline in the average price figure.
- The average price per square foot figure was higher than both a year ago and last quarter. Average price per square foot reached \$1,890, up 6% annually due to sales in super-prime locations. The figure was also second highest seen in four years.
- Resale co-op prices declined annually across the board. Prices dropped 3% year-over-year and were lower than Third Quarter. Average price reached a near three-year low as sales shifted into lower price segments further Uptown and east of Third Avenue on the East Side. Average price per square foot fell 7% year-over-year, ending a seven-quarter streak of annual gains.
- Price statistics in the resale condo market were more mixed. Median price fell annually, but average price skewed above both last quarter and last year. Sales of studio and one-bedrooms gained significant traction during First Quarter

	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
MEDIAN PRICE	\$1.020M	\$1.195M	-15%	\$1.100M	-7%
AVERAGE PRICE	\$1.940M	\$2.016M	-4%	\$1.951M	-1%
MEDIAN PPSF	\$1,387	\$1,415	-2%	\$1,437	-3%
AVERAGE PPSF	\$1,890	\$1,785	6%	\$1,874	1%

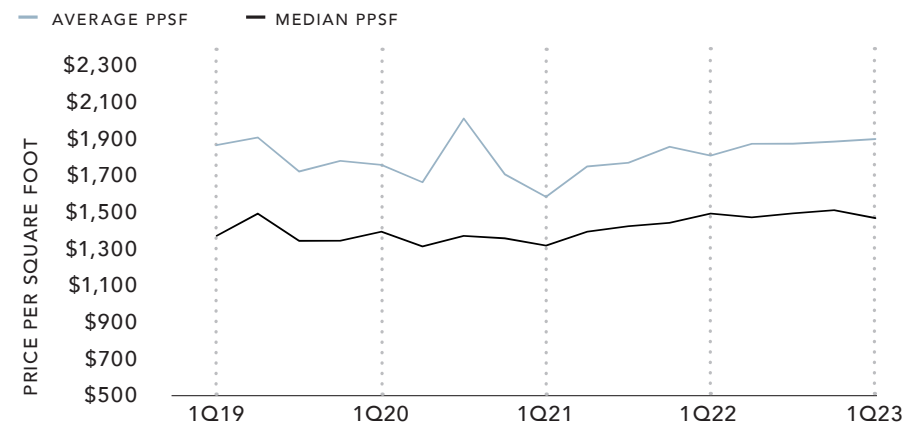
2023, which drove down median price by 8% year-over-year. Meanwhile, numerous sales along Central Park South caused average price to increase 3% versus last year to the second-highest figure on record.

- New development median price remained unchanged relative to last year, but average price and average price per square foot were higher than a year ago. The 9% year-over-year increase in average price was fueled by an increased share of closings on the East Side and a shift away from new development sales Uptown. Average price per square foot increased year-over-year for the fifth consecutive quarter, although the 7% gain was the smallest seen in this time period.

Median and Average Price

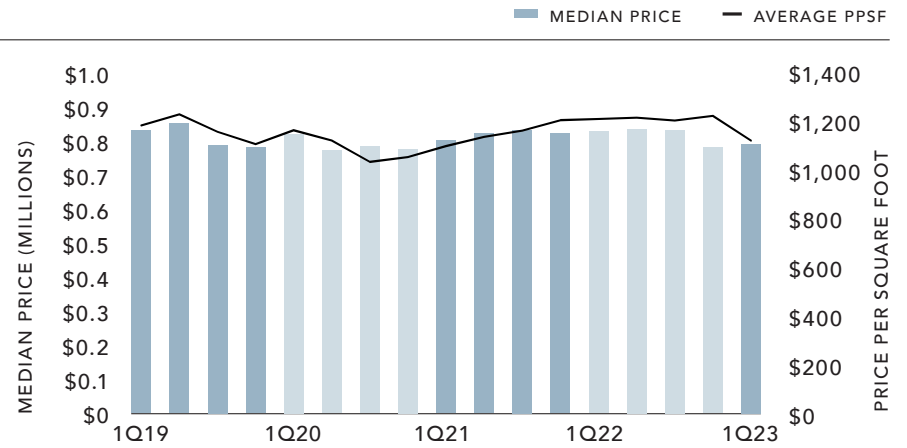


Price Per Square Foot



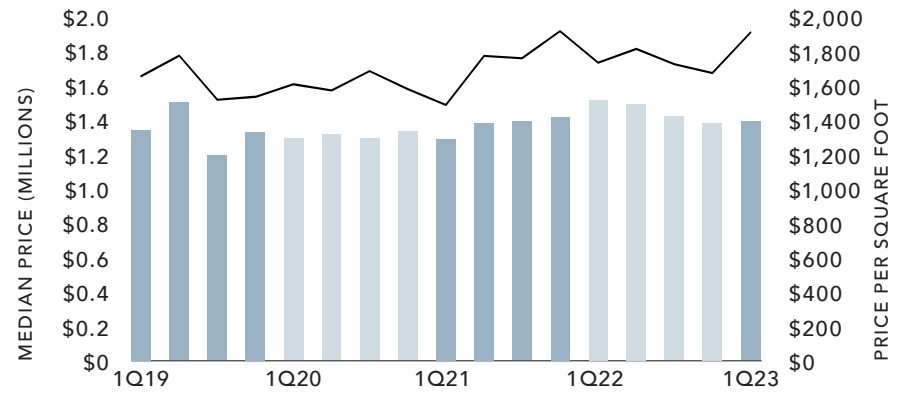
Resale Co-op Prices

PRICES	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
MEDIAN PRICE	\$790K	\$826K	-4%	\$780K	1%
AVERAGE PRICE	\$1.181M	\$1.350M	-13%	\$1.256M	-6%
MEDIAN PPSF	\$944	\$970	-3%	\$967	-2%
AVERAGE PPSF	\$1,119	\$1,208	-7%	\$1,211	-8%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$400K	\$426K	-6%	\$428K	-7%
1 BEDROOM	\$683K	\$710K	-4%	\$690K	-1%
2 BEDROOM	\$1.175M	\$1.315M	-11%	\$1.275M	-8%
3+ BEDROOM	\$2.150M	\$2.498M	-14%	\$2.500M	-14%



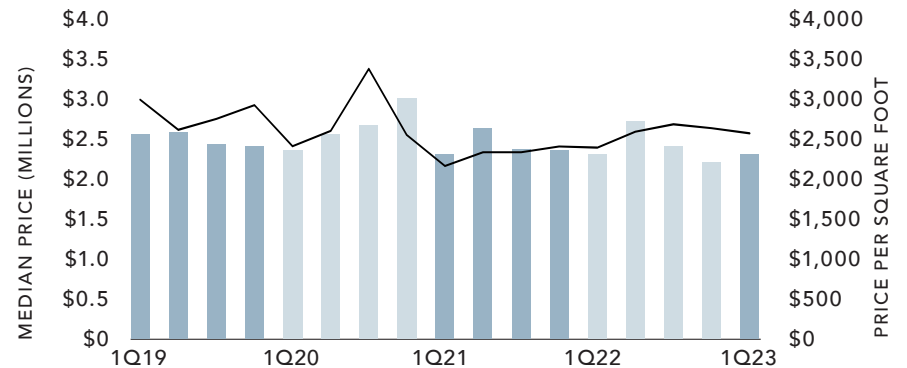
Resale Condo Prices

PRICES	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
MEDIAN PRICE	\$1.399M	\$1.525M	-8%	\$1.390M	1%
AVERAGE PRICE	\$2.515M	\$2.446M	3%	\$2.073M	21%
MEDIAN PPSF	\$1,429	\$1,439	-1%	\$1,414	1%
AVERAGE PPSF	\$1,921	\$1,744	10%	\$1,683	14%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$649K	\$635K	2%	\$632K	3%
1 BEDROOM	\$940K	\$965K	-3%	\$970K	-3%
2 BEDROOM	\$1.915M	\$2.025M	-5%	\$1.900M	1%
3+ BEDROOM	\$4.300M	\$3.875M	11%	\$3.800M	13%

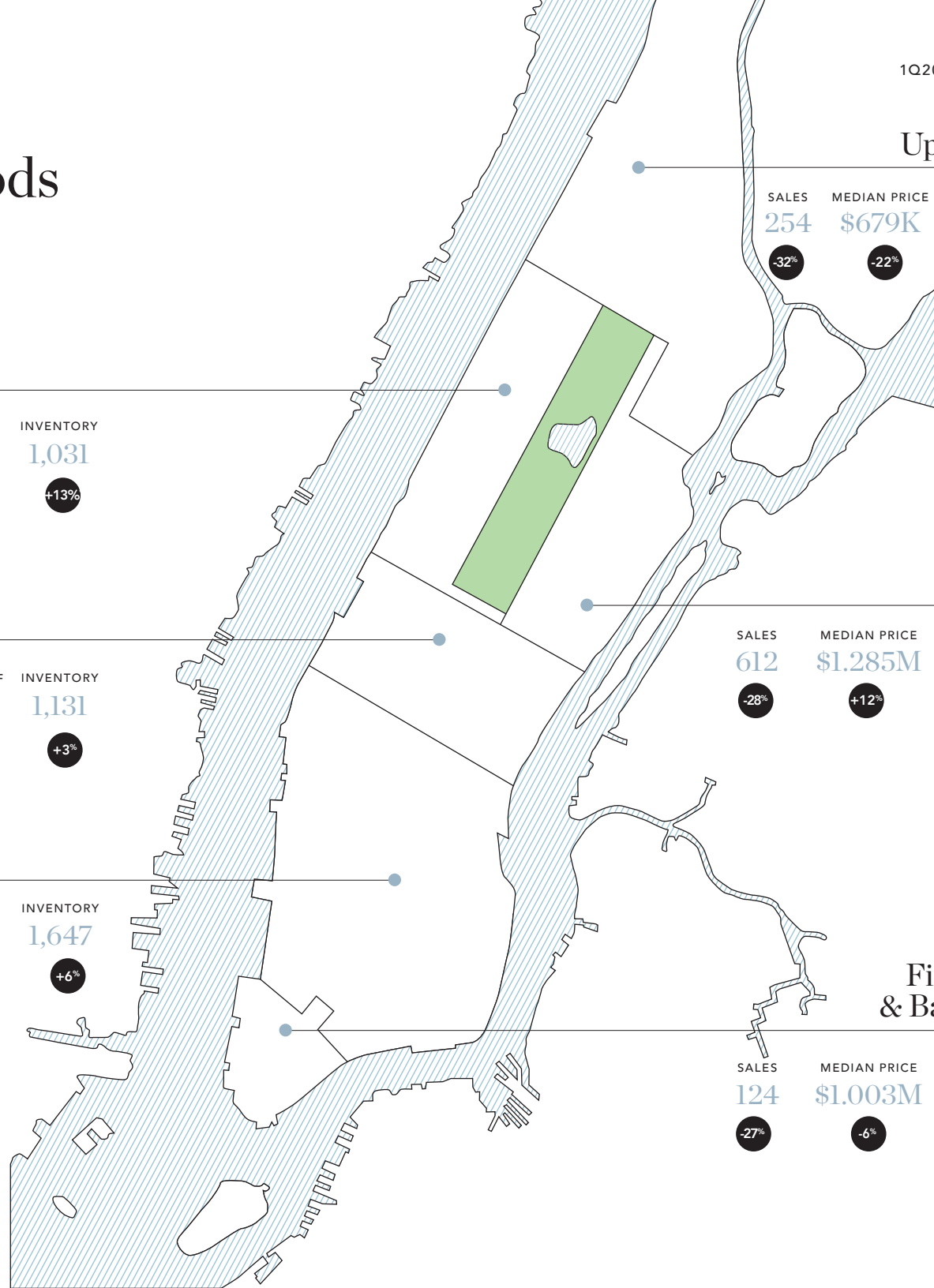


New Development Prices

PRICES	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
MEDIAN PRICE	\$2.291M	\$2.295M	0%	\$2.200M	4%
AVERAGE PRICE	\$3.683M	\$3.389M	9%	\$3.864M	-5%
MEDIAN PPSF	\$1,918	\$1,964	-2%	\$2,000	-4%
AVERAGE PPSF	\$2,553	\$2,376	7%	\$2,618	-2%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$762K	\$611K	25%	\$785K	-3%
1 BEDROOM	\$1.318M	\$1.295M	2%	\$1.338M	-1%
2 BEDROOM	\$2.750M	\$2.600M	6%	\$2.478M	11%
3+ BEDROOM	\$5.299M	\$5.775M	-8%	\$5.869M	-10%



Neighborhoods



Upper Manhattan

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
254	\$679K	\$869	520
-32%	-22%	-12%	-10%

West Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
492	\$1.090M	\$2,254	1,031
-33%	-19%	+2%	+13%

Midtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
265	\$735K	\$1,447	1,131
-54%	-13%	+10%	+3%

East Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
612	\$1.285M	\$1,884	1,457
-28%	+12%	+9%	-0.4%

Downtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
744	\$1.324M	\$2,054	1,647
-44%	-21%	+4%	+6%

Financial District & Battery Park City

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
124	\$1.003M	\$1,491	334
-27%	-6%	+14%	-7%

% CHANGE (YEAR-OVER-YEAR)



988 Fifth Avenue | \$22,000,000 | Web# 22320592

East Side

- East Side sales fell 28% compared to last year when sales reached their highest first quarter level in twelve years. However, the sales figure that exceeded 600 was above all first quarters from 2017 to 2021. Market share on the East Side expanded to 25%, a ten-year high boosted by new development closings and a robust resale co-op market.
- Active inventory was down slightly versus a year ago, but fell 9% compared to last quarter. While the average days on market figure increased 9% versus last year, it was the smallest annual gain in all of Manhattan.
- The overall median price increased 12% versus last quarter. Average price and average price per square foot both displayed 9% annual gains to reach a four-year high. The East Side was the only area in Manhattan with year-over-year median and average price gains, attributed to several penthouse sales in prime locations.

Sales

612

-28% YEAR OVER YEAR

Market Share of Sales

25%

+4% YEAR OVER YEAR

Inventory

1,457

-0.4% YEAR OVER YEAR

Days on Market

142

+9% YEAR OVER YEAR

Median Price

\$1.29M

+12% YEAR OVER YEAR

Average PPSF

\$1,884

+9% YEAR OVER YEAR

East Side Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q23 **\$1.003M** **+4%** 1Q22 **\$960K**
 MEDIAN PRICE

\$1.559M **-8%** **\$1.697M**
 AVERAGE PRICE

\$935 **+1%** **\$924**
 MEDIAN PPSF

\$1,164 **-8%** **\$1,265**
 AVERAGE PPSF

RESALE CONDO

1Q23 **\$1.400M** **-11%** 1Q22 **\$1.570M**

\$2.583M **+3%** **\$2.499M**

\$1,274 **-9%** **\$1,394**

\$1,749 **-1%** **\$1,774**

NEW DEVELOPMENT

1Q23 **\$4.849M** **-39%** 1Q22 **\$7.900M**

\$6.773M **-17%** **\$8.203M**

\$2,462 **-10%** **\$2,721**

\$2,932 **+3%** **\$2,855**

East Side Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q23
 STUDIO **\$378K** **-5%**
 1 BEDROOM **\$605K** **-10%**
 2 BEDROOM **\$1.550M** **+24%**
 3+ BEDROOM **\$2.450M** **-16%**

1Q22
 STUDIO **\$399K**
 1 BEDROOM **\$673K**
 2 BEDROOM **\$1.250M**
 3+ BEDROOM **\$2.904M**

RESALE CONDO

1Q23
 STUDIO **\$515K** **-13%**
 1 BEDROOM **\$823K** **-4%**
 2 BEDROOM **\$1.830M** **+3%**
 3+ BEDROOM **\$6.188M** **+80%**

1Q22
 STUDIO **\$590K**
 1 BEDROOM **\$855K**
 2 BEDROOM **\$1.775M**
 3+ BEDROOM **\$3.430M**

NEW DEVELOPMENT

1Q23
 STUDIO **N/A** **N/A**
 1 BEDROOM **N/A** **N/A**
 2 BEDROOM **\$3.598M** **+10%**
 3+ BEDROOM **\$5.298M** **-39%**

1Q22
 STUDIO **N/A**
 1 BEDROOM **\$1.396M**
 2 BEDROOM **\$3.281M**
 3+ BEDROOM **\$8.700M**



2 West 67th Street | \$7,350,000 | Web# 22044276

West Side

- West Side sales fell 33% year-over-year to just under 500 sales. However, the sales figure resumed its first quarter average pace of sales. All product types had double-digit year-over-year declines in sales.
- Inventory rose 13% versus a year ago, the most significant annual gain in all of Manhattan. This also increased the share of total listings by 2%. Despite expanding supply, the average days on market figure of 114 was the shortest of all Manhattan submarkets.
- Overall median price declined 13% to \$1.09M as the share of sales under \$1M expanded by 8% compared to First Quarter 2022. Average price per square foot climbed 2% compared to a year ago and reached \$2,254, one of the highest figures in the past two years.
- A resale at 220 Central Park South for over \$11,000 per square foot drove the 24% annual gain in the resale condo market.

Sales

492

-33% YEAR OVER YEAR

Market Share of Sales

20%

+2% YEAR OVER YEAR

Inventory

1,031

+13% YEAR OVER YEAR

Days on Market

114

+15% YEAR OVER YEAR

Median Price

\$1.09M

-19% YEAR OVER YEAR

Average PPSF

\$2,254

+2% YEAR OVER YEAR

West Side Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q23 **\$895K** -8% 1Q22 **\$970K**
 MEDIAN PRICE

\$1.276M -16% **\$1.521M**
 AVERAGE PRICE

\$1,060 -7% **\$1,143**
 MEDIAN PPSF

\$1,322 -12% **\$1,499**
 AVERAGE PPSF

RESALE CONDO

1Q23 **\$1.305M** -13% 1Q22 **\$1.500M**

\$2.721M +28% **\$2.119M**

\$1,468 +1% **\$1,448**

\$2,197 +24% **\$1,770**

NEW DEVELOPMENT

1Q23 **\$2.860M** -39% 1Q22 **\$4.650M**

\$5.349M -22% **\$6.838M**

\$2,143 -15% **\$2,521**

\$3,127 -4% **\$3,254**

West Side Median Price by Bedroom % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q23

STUDIO	\$438K	+6%
1 BEDROOM	\$770K	+5%
2 BEDROOM	\$1.439M	-8%
3+ BEDROOM	\$2.185M	-17%

1Q22

STUDIO	\$412K
1 BEDROOM	\$735K
2 BEDROOM	\$1.566M
3+ BEDROOM	\$2.620M

RESALE CONDO

1Q23

STUDIO	\$749K	+8%
1 BEDROOM	\$940K	-13%
2 BEDROOM	\$1.895M	-10%
3+ BEDROOM	\$3.700M	+4%

1Q22

STUDIO	\$692K
1 BEDROOM	\$1.085M
2 BEDROOM	\$2.100M
3+ BEDROOM	\$3.563M

NEW DEVELOPMENT

1Q23

STUDIO	\$775K	-34%
1 BEDROOM	\$1.200M	-44%
2 BEDROOM	\$2.425M	-38%
3+ BEDROOM	\$6.567M	-8%

1Q22

STUDIO	\$1.167M
1 BEDROOM	\$2.136M
2 BEDROOM	\$3.907M
3+ BEDROOM	\$7.158M



415 East 50th Street | \$6,750,000 | Web# 22358850

Midtown

- Midtown sales fell 54% year-over-year, the largest annual decline of any Manhattan submarket. Sales slipped well below 300 closings for the first time since 2020. Sales of all product types slowed significantly.
- Midtown's inventory grew 3% versus a year ago and 2% versus last quarter, the only area in Manhattan to see a quarterly gain in active listings. With more choices, average marketing time increased by more than three weeks compared to a year ago to 147 days, one of the longest in Manhattan.
- On trend with the rest of the market, median price fell year-over-year but average price held steady compared to last quarter and last year. Due to the relatively limited number of closings, a sale at Aman New York for over \$5,000 per square foot skewed overall average price per square foot up 10% annually; the figure would be down 1% if that sale was excluded.

Sales

265

-54% YEAR OVER YEAR

Days on Market

147

+21% YEAR OVER YEAR

Market Share of Sales

11%

-3% YEAR OVER YEAR

Median Price

\$735K

-13% YEAR OVER YEAR

Inventory

1,131

+3% YEAR OVER YEAR

Average PPSF

\$1,447

+10% YEAR OVER YEAR

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

RESALE CO-OP

1Q23 **\$563K** -9% 1Q22 **\$615K**
 MEDIAN PRICE

\$673K -18% **\$818K**
 AVERAGE PRICE

\$818 -6% **\$866**
 MEDIAN PPSF

\$808 -7% **\$868**
 AVERAGE PPSF

RESALE CONDO

1Q23 **\$1.021M** -5% 1Q22 **\$1.075M**

\$1.468M +2% **\$1.438M**

\$1,299 +2% **\$1,278**

\$1,460 +8% **\$1,355**

NEW DEVELOPMENT

1Q23 **\$2.410M** +42% 1Q22 **\$1.700M**

\$4.669M +128% **\$2.046M**

\$1,664 -3% **\$1,720**

\$2,611 +42% **\$1,838**

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

RESALE CO-OP

1Q23

STUDIO	\$337K	-4%
1 BEDROOM	\$650K	+4%
2 BEDROOM	\$1.035M	-11%
3+ BEDROOM	\$1.950M	+10%

1Q22

STUDIO	\$350K
1 BEDROOM	\$625K
2 BEDROOM	\$1.165M
3+ BEDROOM	\$1.775M

RESALE CONDO

1Q23

STUDIO	\$645K	+9%
1 BEDROOM	\$934K	+2%
2 BEDROOM	\$2.220M	+47%
3+ BEDROOM	\$4.348M	+34%

1Q22

STUDIO	\$590K
1 BEDROOM	\$915K
2 BEDROOM	\$1.515M
3+ BEDROOM	\$3.250M

NEW DEVELOPMENT

1Q23

STUDIO	N/A	N/A
1 BEDROOM	\$2.100M	+92%
2 BEDROOM	\$2.520M	+5%
3+ BEDROOM	\$15.957M	+434%

1Q22

STUDIO	\$695K
1 BEDROOM	\$1.095M
2 BEDROOM	\$2.395M
3+ BEDROOM	\$2.990M



35 West 9th Street | \$5,795,000 | Web# 22265980

Downtown

- Sales Downtown fell 44% to their second-lowest first quarter since 2013 as all product types experienced a 40%+ year-over-year decline in sales.
- Active listings Downtown grew 6% to 1,647 units. The increased supply drove days on market up by over a month compared to a year ago, the largest uptick seen in Manhattan.
- A 9% loss in market share for sales over \$2M drove double-digit decreases in median price and average price. Aside from last quarter, average price reached its lowest point since the market pause.
- For the third consecutive quarter, average price per square foot exceeded \$2,000, a 3% annual increase helped by closings at The Cortland at the Ritz Carlton NoMad.

Sales

744

-44% YEAR OVER YEAR

Days on Market

133

+35% YEAR OVER YEAR

Market Share of Sales

30%

-3% YEAR OVER YEAR

Median Price

\$1.3M

-21% YEAR OVER YEAR

Inventory

1,647

+6% YEAR OVER YEAR

Average PPSF

\$2,054

+4% YEAR OVER YEAR

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

RESALE CO-OP

1Q23 **\$843K** -8% 1Q22 **\$915K**
 MEDIAN PRICE

\$1.213M -12% **\$1.382M**
 AVERAGE PRICE

\$1,091 -10% **\$1,212**
 MEDIAN PPSF

\$1,269 -4% **\$1,327**
 AVERAGE PPSF

RESALE CONDO

1Q23 **\$2.025M** -22% 1Q22 **\$2.590M**

\$3.368M -4% **\$3.497M**

\$1,753 -2% **\$1,798**

\$2,182 +7% **\$2,031**

NEW DEVELOPMENT

1Q23 **\$1.720M** -34% 1Q22 **\$2.600M**

\$2.764M -16% **\$3.302M**

\$2,003 -15% **\$2,111**

\$2,326 +2% **\$2,288**

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

RESALE CO-OP

1Q23

STUDIO	\$499K	-9%
1 BEDROOM	\$800K	-4%
2 BEDROOM	\$1.225M	-28%
3+ BEDROOM	\$2.885M	+12%

1Q22

STUDIO	\$550K
1 BEDROOM	\$833K
2 BEDROOM	\$1.695M
3+ BEDROOM	\$2.575M

RESALE CONDO

1Q23

STUDIO	\$807K	+11%
1 BEDROOM	\$1.252M	-3%
2 BEDROOM	\$2.455M	-9%
3+ BEDROOM	\$4.950M	-8%

1Q22

STUDIO	\$725K
1 BEDROOM	\$1.290M
2 BEDROOM	\$2.698M
3+ BEDROOM	\$5.400M

NEW DEVELOPMENT

1Q23

STUDIO	\$762K	-18%
1 BEDROOM	\$1.470M	-35%
2 BEDROOM	\$2.815M	+3%
3+ BEDROOM	\$5.627M	-2%

1Q22

STUDIO	\$928K
1 BEDROOM	\$1.542M
2 BEDROOM	\$2.728M
3+ BEDROOM	\$5.752M



5 Beekman Street | \$11,750,000 | Web# 22277386

Financial District & Battery Park City

- As seen in other areas of Manhattan, the annual decline in sales of 27% was versus an outlier year. The sales figure in Financial District / Battery Park City was level with the first quarter average during the decade prior to the pandemic.
- Inventory fell 7% year-over-year, one of only two Manhattan submarkets with a visible annual decline in active listings.
- Both median and average sale price decreased compared to First Quarter 2022 due to the shrinking share of sales over \$3M. Average price reached its second-lowest point since the market pause.
- Average price per square foot increased 14% versus last year when numerous sales occurred in the southern end of Battery Park City.

Sales

124

-27% YEAR OVER YEAR

Days on Market

135

+15% YEAR OVER YEAR

Market Share of Sales

5%

+1% YEAR OVER YEAR

Median Price

\$1.0M

-6% YEAR OVER YEAR

Inventory

334

-7% YEAR OVER YEAR

Average PPSF

\$1,491

+14% YEAR OVER YEAR

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

RESALE CO-OP

1Q23 **\$725K** +4% 1Q22 **\$700K**
 MEDIAN PRICE

\$749K 0% **\$748K**
 AVERAGE PRICE

\$901 +7% **\$839**
 MEDIAN PPSF

\$833 +30% **\$641**
 AVERAGE PPSF

RESALE CONDO

1Q23 **\$939K** -9% 1Q22 **\$1.033M**

\$1.439M +1% **\$1.428M**

\$1,230 +6% **\$1,156**

\$1,446 +31% **\$1,101**

NEW DEVELOPMENT

1Q23 **\$1.560M** -30% 1Q22 **\$2.240M**

\$1.885M -17% **\$2.269M**

\$1,682 -4% **\$1,751**

\$1,640 -12% **\$1,871**

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

RESALE CO-OP

1Q23

STUDIO	\$450K	-12%
1 BEDROOM	\$660K	-6%
2 BEDROOM	\$900K	-4%
3+ BEDROOM	\$1.213M	N/A

1Q22

STUDIO	\$510K
1 BEDROOM	\$700K
2 BEDROOM	\$940K
3+ BEDROOM	N/A

RESALE CONDO

1Q23

STUDIO	\$595K	+1%
1 BEDROOM	\$790K	-4%
2 BEDROOM	\$1.887M	+21%
3+ BEDROOM	\$3.950M	+21%

1Q22

STUDIO	\$588K
1 BEDROOM	\$820K
2 BEDROOM	\$1.563M
3+ BEDROOM	\$3.275M

NEW DEVELOPMENT

1Q23

STUDIO	\$650K	+5%
1 BEDROOM	\$1.275M	+31%
2 BEDROOM	\$2.265M	-4%
3+ BEDROOM	\$3.066M	-23%

1Q22

STUDIO	\$619K
1 BEDROOM	\$970K
2 BEDROOM	\$2.371M
3+ BEDROOM	\$4.002M



corcoran

1Q2023 | UPPER MANHATTAN

1989 Madison Avenue | \$3,495,000 | Web# 22246859

Upper Manhattan

- Upper Manhattan sales fell 32% year-over-year. However, the number of 254 sales was in-line with the first quarter average from 2016 to 2021. Upper Manhattan captured 10% of sales, 1% more than a year ago and the highest market share in three years.
- Inventory fell 10% year-over-year and created the submarket with the largest drop-off in supply. As lingering listings sold, particularly those priced at the lowest-end of the market, average days on market increased 25%. This resulted in the largest percentage gain in the borough.
- Overall median and average price each fell by double-digits to reach a near three-year low for both figures. The proportion of sales under \$1M expanded by 9% compared to a year ago, driving price figures lower.
- Median price declined 13% versus First Quarter 2022, while average price fell 22% year-over-year to \$679K. This was the lowest average price figure in seven years. Flight to value drove buyers to listings priced under \$1M, which represented a significant 86% of all sales in Upper Manhattan.

Sales

254

-32% YEAR OVER YEAR

Market Share of Sales

10%

+1% YEAR OVER YEAR

Inventory

520

-10% YEAR OVER YEAR

Days on Market

149

+25% YEAR OVER YEAR

Median Price

\$625K

-13% YEAR OVER YEAR

Average PPSF

\$869

-12% YEAR OVER YEAR

Upper Manhattan Prices by Property Type

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q23 **\$500K** 1Q22 **\$570K**
 MEDIAN PRICE

\$555K **\$658K**
 AVERAGE PRICE

\$544 **\$621**
 MEDIAN PPSF

\$590 **\$663**
 AVERAGE PPSF

RESALE CONDO

1Q23 **\$800K** 1Q22 **\$815K**

\$899K **\$942K**

\$873 **\$914**

\$931 **\$894**

NEW DEVELOPMENTS

1Q23 **\$770K** 1Q22 **\$899K**

\$904K **\$1.089M**

\$1,177 **\$1,279**

\$1,223 **\$1,334**

Upper Manhattan Median Price by Bedroom

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q23

STUDIO	\$282K	
1 BEDROOM	\$369K	
2 BEDROOM	\$610K	
3+ BEDROOM	\$635K	

1Q22

STUDIO	\$254K
1 BEDROOM	\$443K
2 BEDROOM	\$563K
3+ BEDROOM	\$935K

RESALE CONDO

1Q23

STUDIO	\$395K	
1 BEDROOM	\$659K	
2 BEDROOM	\$875K	
3+ BEDROOM	\$1.592M	

1Q22

STUDIO	\$495K
1 BEDROOM	\$605K
2 BEDROOM	\$893K
3+ BEDROOM	\$1.350M

NEW DEVELOPMENT

1Q23

STUDIO	\$593K	
1 BEDROOM	\$755K	
2 BEDROOM	\$1.690M	
3+ BEDROOM	\$1.293M	

1Q22

STUDIO	\$568K
1 BEDROOM	\$830K
2 BEDROOM	\$1.372M
3+ BEDROOM	\$2.306M

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.

DISCLAIMER

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