

# The Corcoran Report

2Q | 2022 | MANHATTAN

*corcoran*



# Overview

## Closed Sales

# 4,585

**+9% YEAR OVER YEAR****+14% QUARTER OVER QUARTER**

Closings were very strong in Second Quarter 2022, rising over 9% annually to their highest second quarter level since 2007.

## Days on Market

# 109

**-31% YEAR OVER YEAR****-2% QUARTER OVER QUARTER**

High demand and falling inventory over the last 12 months drove days on market for contracts that closed in Second Quarter 2022 down 31% annually to 109, a four-year low.

## Median Price

# \$1.246M

**+4% YEAR OVER YEAR****+4% QUARTER OVER QUARTER**

Median price rose to its second highest level ever at \$1.246M thanks to strong demand for large residences over the last 12 months, tight inventory in certain segments of the market and a high number of closings over \$5M.

## Contracts Signed

# 4,114

**-18% YEAR OVER YEAR****+3% QUARTER OVER QUARTER**

Contracts signed fell 18% versus an incredibly strong Second Quarter 2021. However, at over 4,100 deals, contract activity was still 6% above its ten-year second quarter average, indicating that demand remains strong.

## Inventory

# 7,514

**-5% YEAR OVER YEAR****+26% QUARTER OVER QUARTER**

Strong contract activity over the last 12 months drove inventory down 5% year-over-year to just over 7,500 units, its lowest second quarter level since 2018. Inventory remains very tight in prime neighborhoods and low price points.

## Average PPSF

# \$1,828

**+6% YEAR OVER YEAR****+2% QUARTER OVER QUARTER**

Average price per square foot rose 6% annually. Demand for condos, prime locations, large and luxury residences drove pricing higher. However, this was the smallest year-over-year increase in about a year.

In Second Quarter 2022, the Manhattan market once again performed strongly, with the highest dollar volume of closings ever recorded. Contract activity, however, indicated signs of normalizing versus the market exuberance and post-pandemic pent-up demand of 2021 and early 2022. A downshift is unsurprising in the face of headwinds like high inflation, rising mortgage rates, stock market turbulence, recession fears, and the war in Ukraine. Nevertheless, sales activity held strong, inventory was lower than a year ago, and price statistics climbed as a result of the high level of luxury contract activity seen in prior quarters.

Demand in Second Quarter 2022 remained historically high but did moderate versus the red-hot levels seen in recent quarters. On one hand, closings, which lag market conditions, rose 9% year-over-year to nearly 4,600 sales, the best second quarter for closings in 15 years. This was also the sixth consecutive quarter with sales growth, the longest streak since 1998. In tandem, sales dollar volume climbed 13% annually to a new record high of \$9.52 billion. On the other hand, contracts signed—a more timely indicator of demand—cooled versus last year. Just over 4,100 contracts were signed in Second Quarter 2022, a robust figure that while down 18% year-over-year, was still 6% above the ten-year quarterly average. So, the pullback versus record high figures suggests that the Manhattan market is simply stabilizing to its typical patterns.

The robust number of sales over the last 12 months left listed inventory at the end of Second Quarter 2022 5% lower than a year ago. At about 7,500 units, inventory is at its lowest second quarter level since 2018 (excluding the market pause of 2020). However, the inventory picture may be shifting. The year-over-year percentage change was the smallest decline in a year and the quarter-over-quarter increase of 28% was double the typical first to second quarter seasonal uptick. This presents an opportunity for prospective buyers who now may find replenished inventory across most of Manhattan.

Manhattan closed sale prices climbed year-over-year for the eighth consecutive quarter thanks to the recent trends of high demand, falling inventory, tightening negotiability and a very active luxury market. The rate of price growth in Second Quarter 2022 leveled off compared to the previous three quarters, all of which saw double-digit annual growth in median price and average price per square foot. In Second Quarter 2022, median price rose just 4% annually to \$1.247M (though the second highest level ever) while average price per square foot rose 6% year-over-year to \$1,834, similar to the past three quarters and 5% shy of the First Quarter 2017 peak.

The solid results of Second Quarter 2022 show that the Manhattan real estate market remains very active. Of course, economic trends and world events are influencing activity. Future quarters will shed more light on the extent of their impact, but Manhattan has proven time and again to be a remarkably resilient, steady market that has recovered quickly from past disruptions and downturns. We have no doubt that the long-term future of our market remains bright.

*Pamela Lieberman*

President & CEO

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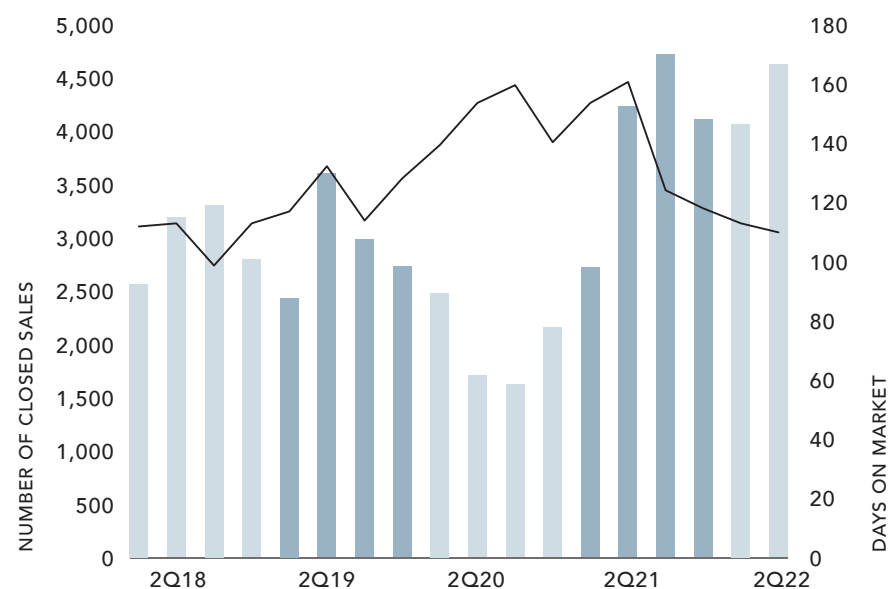
# Sales

- Due to strong contract activity in the 12 months prior to the start of the quarter, Second Quarter 2022 closings rose 9% annually to about 4,600 sales, the best second quarter since 2008.
- Sales volume rose 13% year-over-year to \$9.52 billion, the highest quarterly total ever. A near-record number of closings over \$5M was a key contributor to the all-time high.
- Second Quarter 2022 saw about 4,100 contracts signed, down 18% year-over-year. This was the first annual decrease in contracts signed since Third Quarter 2020.
- Numerous factors hurt contract activity in Second Quarter 2022, including rising mortgage rates, a falling stock market, high inflation, recession fears, and the war in Ukraine. However, the number of contracts was still strong on a longer-term historical basis.
- Days on market fell over 10% year-over-year for the fourth consecutive quarter, down 31% annually to a four-year low of 109 days. Note, however, that 70% of contracts that closed in Second Quarter 2022 were signed in the 12 months prior to the start of the quarter.

	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
CLOSED SALES	4,585	4,197	9%	4,034	14%
SALES VOLUME	\$9.49B	\$8.41B	13%	\$8.14B	17%
CONTRACTS SIGNED	4,114	4,990	-18%	3,993	3%
DAYS ON MARKET	109	159	-31%	112	-2%

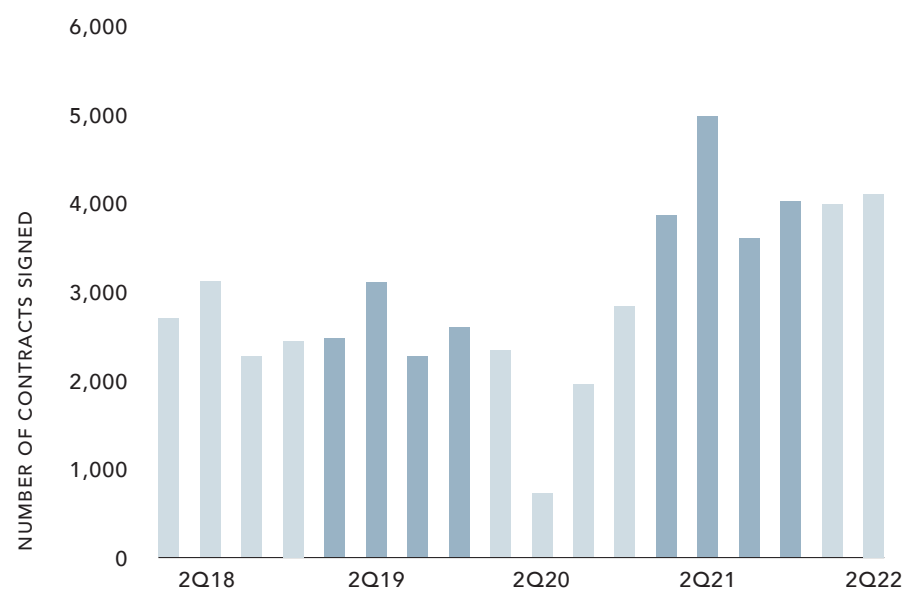
## Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



## Contracts Signed

■ CONTRACTS SIGNED

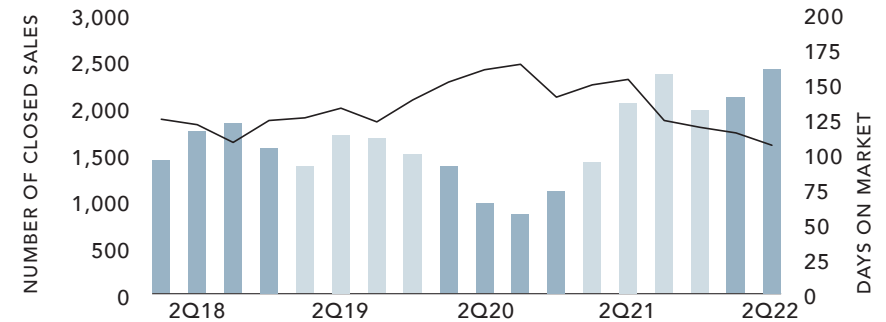


## Resale Co-op Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET

	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
SALES	2,455	2,082	18%	2,141	15%
MARKET SHARE	54%	50%	4%	53%	0%
DAYS ON MARKET	110	161	-32%	109	2%

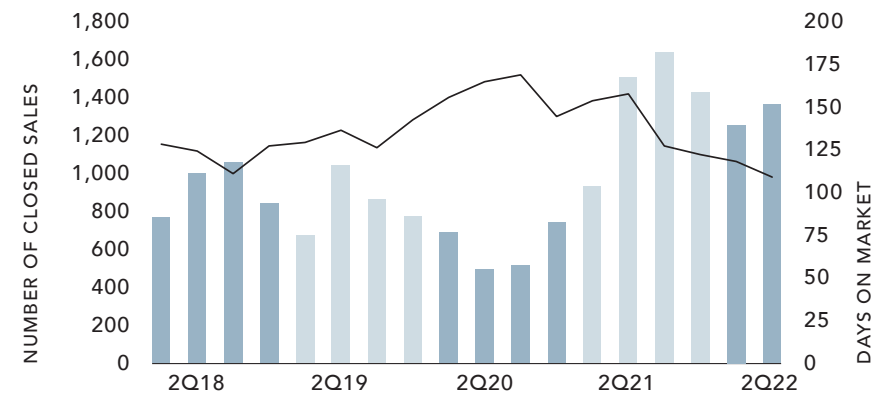
Resale co-op sales rose 18% annually to about 2,450 closings, the best second quarter since 2007. Second Quarter 2022 was the first time that the share of resale co-op closings under \$2M fell below 60%, a combination of rising prices and buyers seeking space.



## Resale Condo Sales

	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
SALES	1,347	1,490	-10%	1,243	8%
MARKET SHARE	29%	36%	-6%	31%	-1%
DAYS ON MARKET	108	156	-31%	117	-8%

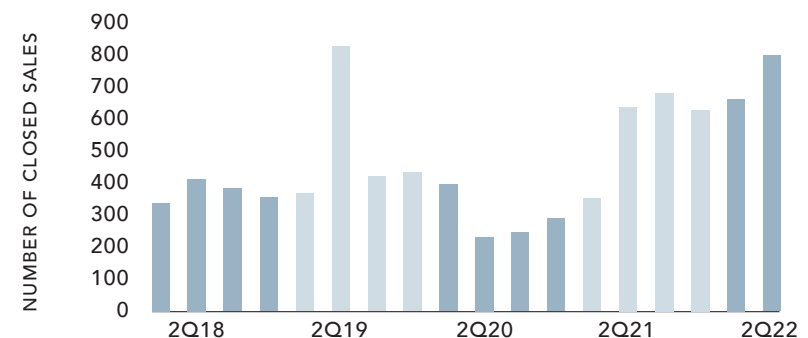
Resale condo sales fell 10% year-over-year to about 1,350 closings, the first annual decline since First Quarter 2021. Note that the annual decline was in comparison to a record-high number of resale condo sales in Second Quarter 2021.



## New Development Sales

	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
SALES	782	625	25%	649	20%
MARKET SHARE	17%	15%	2%	16%	1%

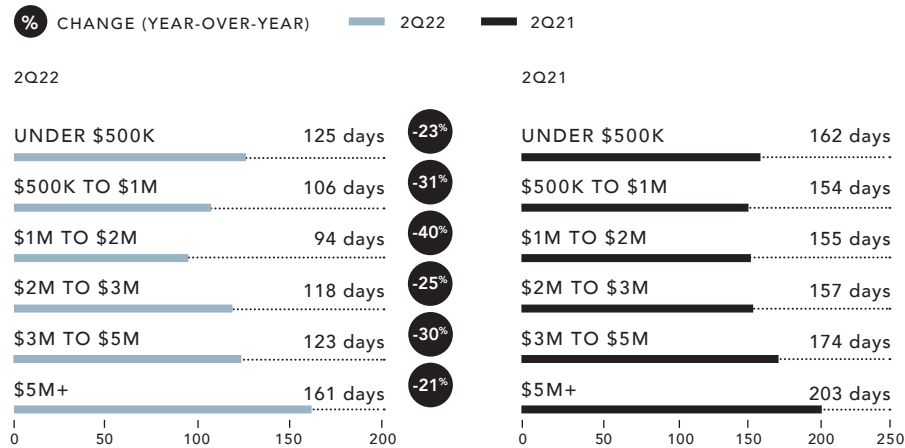
New development sales rose by double-digits year-over-year for the fifth consecutive quarter, up 25% to just under 800 closings, a four-year high. Just four other quarters in the past ten years have seen over 750 closings. Several developments began closings in Second Quarter 2022, including Madison House, 150 East 78th Street, FÖRENA and 378 West End Avenue.



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

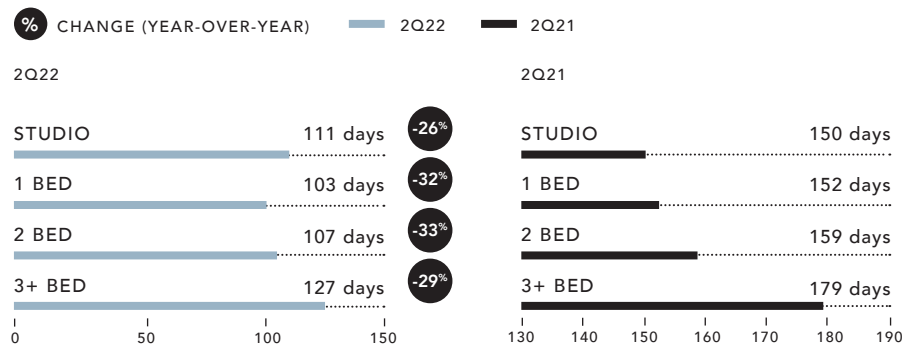
# Sales

## Days on Market by Price Range



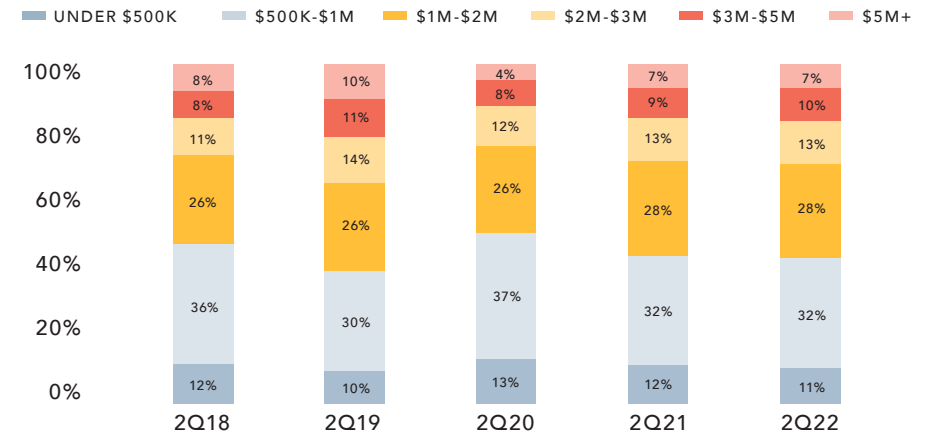
Days on market was quite consistent across price ranges in Second Quarter 2022, ranging from roughly three months from \$1M to \$2M to about four months under \$500K and from \$3M to \$5M. Over \$5M, apartments averaged just over five months on the

## Days on Market by Bedroom Type



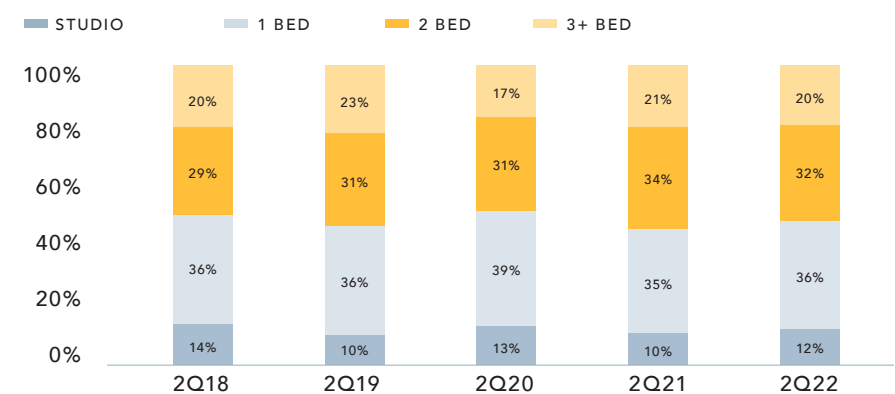
Time on market rose with bedroom count, except for studios due to still-recovering demand. For the third consecutive quarter, one and two bedrooms spent 100 to 110 days on the market. Three bedrooms averaged 127 days on market, a seven-year second quarter low.

## Market Share by Price Range



Market share by price range was essentially unchanged versus a year ago. The \$500K to \$1M price range rose 1% in market share. All other price categories were nearly equivalent.

## Market Share by Bedroom Type

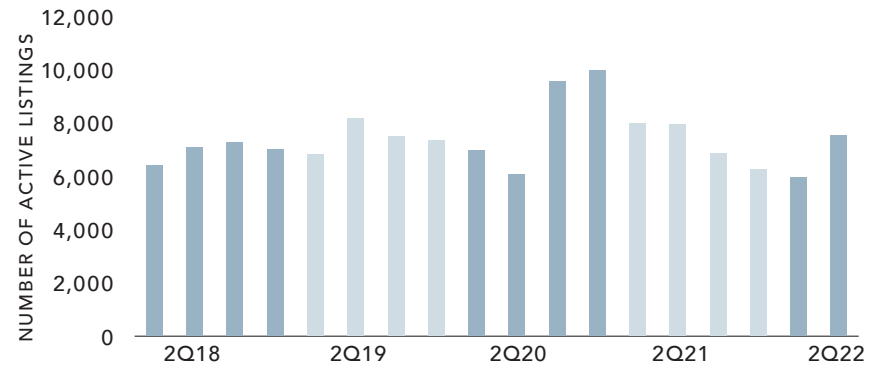


Annual shifts in market share by bedroom count were similar to last quarter. Studio and one bedroom market shares rose 1% to 2% annually as demand for smaller units strengthened. Two bedroom market share fell 2%. Three+ bedrooms claimed 20% of all sales, down 1% versus Second Quarter 2021.

# Inventory

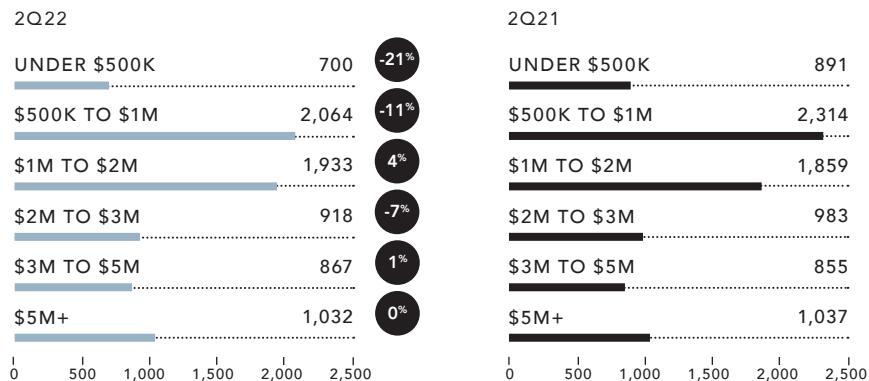
- Active listings fell annually for a fourth consecutive quarter, but at a slower pace than the last three quarters, down 5% to just over 7,500 units, the lowest second quarter inventory since 2018.
- Active listings rose 26% versus First Quarter 2021. While listed inventory does typically grow between the first and second quarter, this was the greatest such increase since 2005.
- The higher than normal increase was likely caused by sellers listing for the Spring market but encountering some potential buyers taking a pause due to various market and non-market headwinds.
- Second Quarter 2022 listed inventory rose at some price points but shrank at others. Listings fell 16% under \$1M; grew slightly from \$1M to \$2M and \$3M to \$5M; and were level over \$3M.
- By bedroom: studio listings fell versus a high 2021 figure; one bedroom listings rose slightly; two bedroom and three bedroom listings declined by 4% and 7%, respectively, versus 2021.

	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
INVENTORY	7,514	7,939	-5%	5,960	26%
NEW LISTINGS	6,358	6,065	5%	4,981	28%

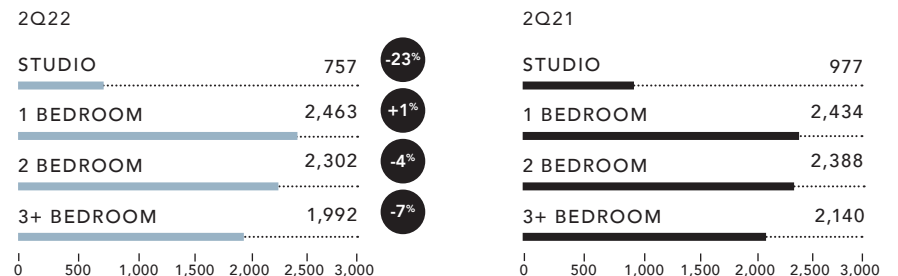


## Breakdown of Active Listings % CHANGE (YEAR-OVER-YEAR) 2Q22 2Q21

### BY PRICE RANGE



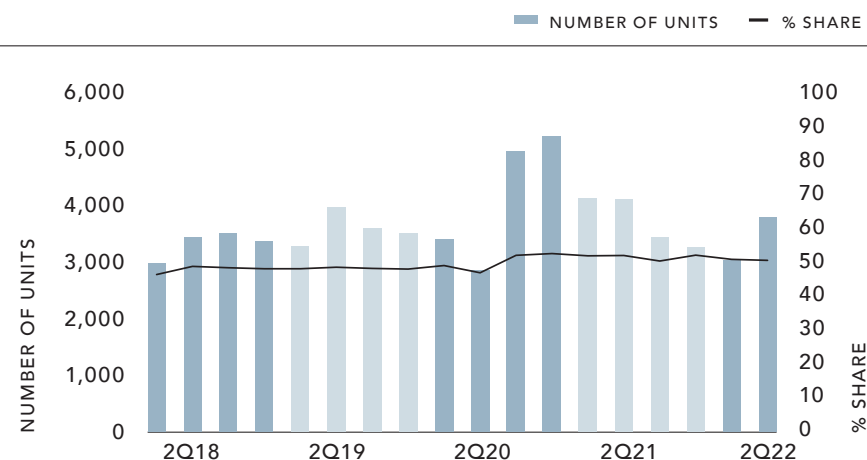
### BY BEDROOM TYPE



## Resale Co-op Inventory

	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
INVENTORY	3,718	4,040	-8%	2,968	25%
MARKET SHARE	49%	51%	-1%	50%	0%

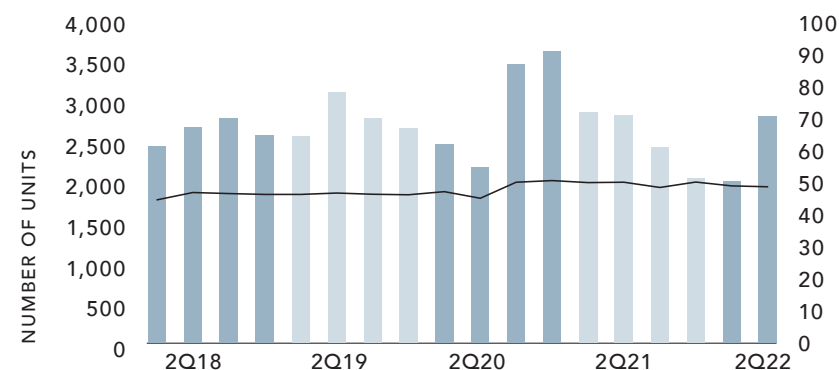
Resale co-op inventory fell 8% annually to a five-year low (excluding 2020) of 3,718 units. Active listings fell for all price ranges but decreased most among the price ranges that had the greatest increases in sales, falling 19% under \$500K and 15% from \$2M to \$3M. Resale co-op inventory decreased annually in all submarkets except for Upper Manhattan.



## Resale Condo Inventory

	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
INVENTORY	2,879	2,891	0%	2,057	40%
MARKET SHARE	38%	36%	2%	35%	4%

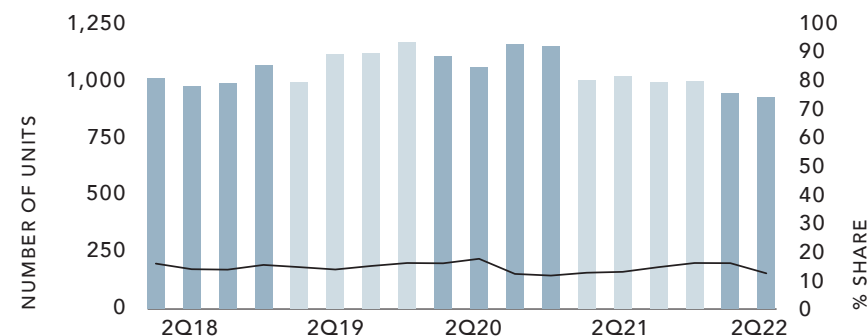
Resale condo inventory fell less than 1% year-over-year to 2,879 units, which is also the lowest level since 2018 (excluding 2020). Versus 2021, active listings fell 19% under \$1M but rose by single digits for all price ranges over \$1M, amid cooling sales. By location, versus 2021 listed inventory declined in the submarkets above 59th Street but climbed below 59th Street.



## New Development Inventory

	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
INVENTORY	917	1,008	-9%	936	-2%
MARKET SHARE	12%	13%	0%	16%	-3%
NEW UNIT LAUNCHES	703	481	46%	161	337%

New development listed inventory fell for the seventh consecutive quarter, down 9% annually (the most of any product type) to 917 units, the lowest figure since Fourth Quarter 2016. About 50% of active listings are at 20% of new developments. Ten new developments launched for sales in Second Quarter 2022, including One High Line (500 West 18th Street) and Claremont Hall (100 Claremont Street); only a fraction of the units at these properties were listed as of quarter end, however.



# Prices

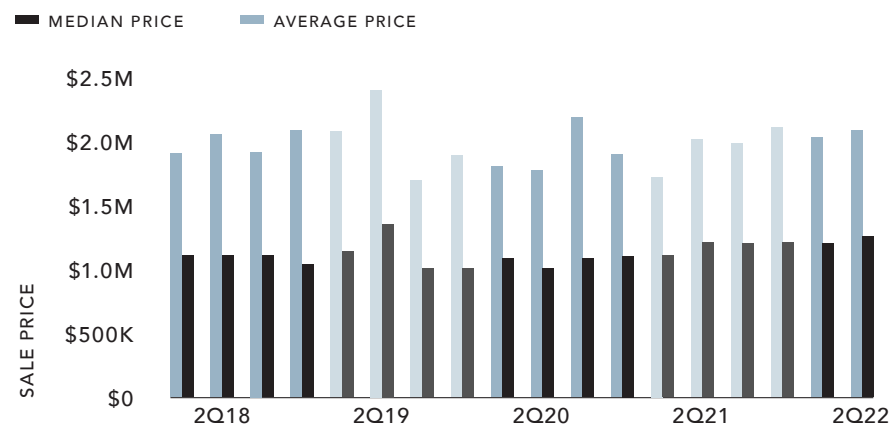
- In Second Quarter 2022, Manhattan price figures improved versus last quarter and last year.
- Second Quarter 2022 was the second time in six years that sale price and price per square foot statistics rose annually across the board both marketwide and by product type.
- Solid demand, lower inventory, less negotiability, higher asking prices and a solid luxury market in the 12 months prior to April drove Second Quarter 2022 closing prices upward.
- Median price rose annually for the eighth consecutive quarter, up 4% to \$1.247M, its second-highest level ever behind \$1.347M in Second Quarter 2019. Median price per square foot also reached its second-highest figure at \$1,375, 3% below last quarter's peak of \$1,415. Shrinking supply and high demand in the resale market pushed the market share of sales under \$1,500 per square foot down to 35%, the lowest percentage on record.
- Average price rose 4% annually to \$2.076M, but remained 15% below its Second Quarter 2019 peak of \$2.389M. Average price per square foot grew 7% annually to \$1,834, 4% below its First Quarter 2017 peak of \$1,857. Average price gains were largely driven by a heightened new development market share and a near-record number of closings over \$5M.
- Resale co-op median price figures all displayed single-digit year-over-year increases, with median price rising 4% annually to a record high of \$850K. This quarter, the market share of resale co-op sales over \$1M rose to an all-time

	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
MEDIAN PRICE	\$1.246M	\$1.200M	4%	\$1.195M	4%
AVERAGE PRICE	\$2.070M	\$2.003M	3%	\$2.018M	3%
MEDIAN PPSF	\$1,374	\$1,300	6%	\$1,415	-3%
AVERAGE PPSF	\$1,828	\$1,716	6%	\$1,788	2%

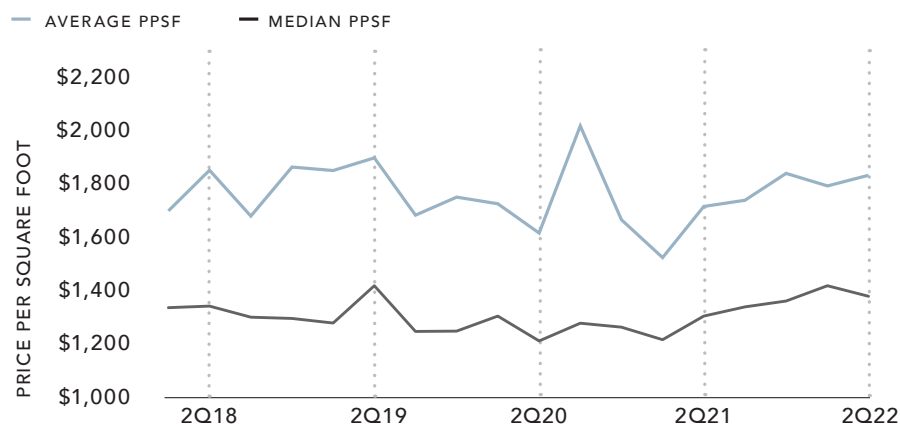
high of 41% amid shrinking inventory. Two-thirds of all neighborhoods saw annual increases in average and median sale price figures.

- Resale condo price figures also increased annually by single digits, though average and median price and price per square foot statistics all remained below peak levels. Strong demand and price growth under \$3M drove the year-over-year increases in price statistics.
- New development price statistics climbed year-over-year for the second time in six quarters. Several luxury new developments such as Madison House, 1228 Madison Avenue and 378 West End Avenue commenced closings in Second Quarter 2022, driving the market share of sales over \$2,000 per square foot up 5% annually to 57%, the third highest level ever.

## Median and Average Price



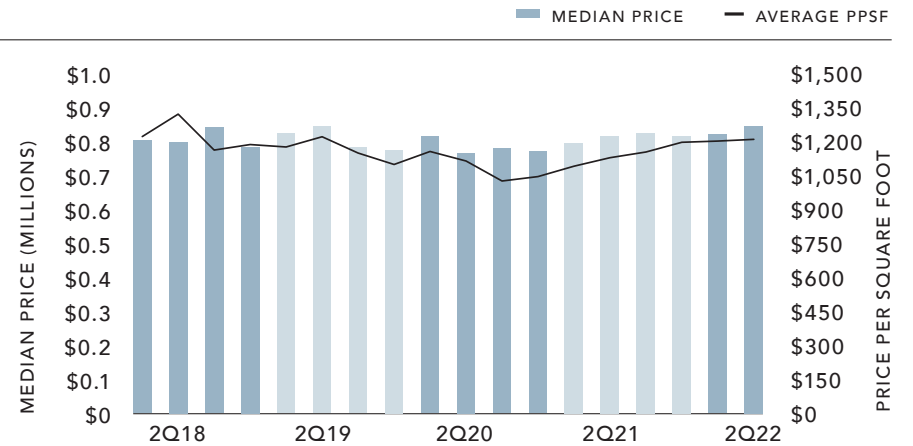
## Price Per Square Foot





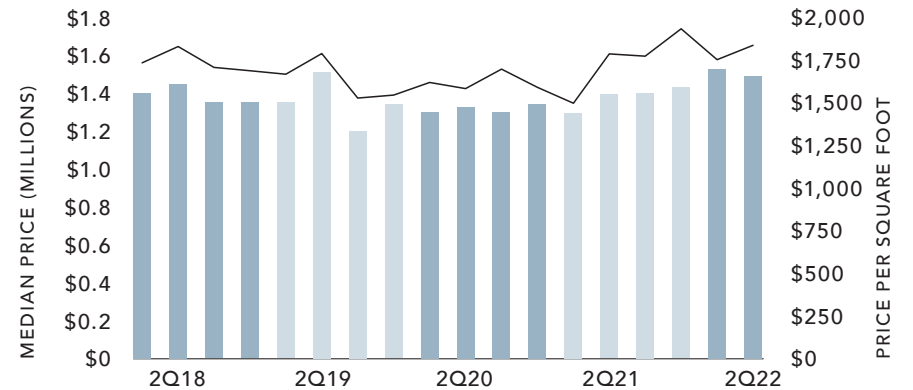
## Resale Co-op Prices

PRICES	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
MEDIAN PRICE	\$850K	\$820K	4%	\$826K	3%
AVERAGE PRICE	\$1.317M	\$1.289M	2%	\$1.350M	-2%
MEDIAN PPSF	\$1,031	\$948	9%	\$970	6%
AVERAGE PPSF	\$1,216	\$1,135	7%	\$1,208	1%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$450K	\$399K	13%	\$426K	6%
1 BEDROOM	\$695K	\$675K	3%	\$710K	-2%
2 BEDROOM	\$1.267M	\$1.225M	3%	\$1.315M	-4%
3+ BEDROOM	\$2.473M	\$2.300M	8%	\$2.498M	-1%



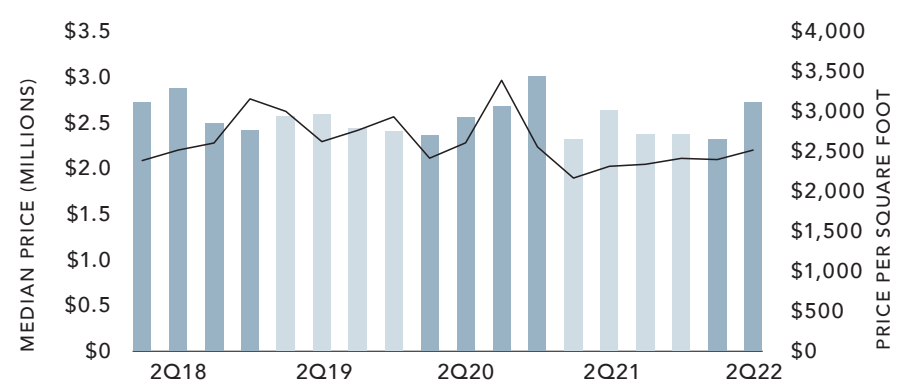
## Resale Condo Prices

PRICES	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
MEDIAN PRICE	\$1.480M	\$1.366M	8%	\$1.525M	-3%
AVERAGE PRICE	\$2.339M	\$2.315M	1%	\$2.451M	-5%
MEDIAN PPSF	\$1,426	\$1,335	7%	\$1,440	-1%
AVERAGE PPSF	\$1,816	\$1,741	4%	\$1,750	4%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$635K	\$580K	9%	\$635K	0%
1 BEDROOM	\$993K	\$950K	4%	\$965K	3%
2 BEDROOM	\$1.878M	\$1.690M	11%	\$2.036M	-8%
3+ BEDROOM	\$3.700M	\$3.900M	-5%	\$3.875M	-5%



## New Development Prices

PRICES	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
MEDIAN PRICE	\$2.695M	\$2.392M	13%	\$2.295M	17%
AVERAGE PRICE	\$3.974M	\$3.636M	9%	\$3.389M	17%
MEDIAN PPSF	\$2,082	\$2,019	3%	\$1,964	6%
AVERAGE PPSF	\$2,491	\$2,317	7%	\$2,376	5%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$628K	\$996K	-37%	\$611K	3%
1 BEDROOM	\$1.660M	\$1.395M	19%	\$1.295M	28%
2 BEDROOM	\$2.755M	\$2.492M	11%	\$2.600M	6%
3+ BEDROOM	\$5.800M	\$5.750M	1%	\$5.775M	0%



# Neighborhoods

## Upper Manhattan

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
416	\$982K	\$1,050	699
+24%	+13%	+13%	+1%

## West Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
861	\$1.280M	\$1,999	1,145
+11%	+2%	-8%	-9%

## Midtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
665	\$936K	\$1,735	1,344
+21%	+14%	+49%	-6%

## East Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
967	\$1.283M	\$1,876	1,800
+7%	+6%	+20%	-7%

## Downtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
1,492	\$1.658M	\$1,953	2,062
+4%	0%	+3%	-6%

## Financial District & Battery Park City

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
185	\$1.100M	\$1,506	464
-5%	-4%	+14%	+8%

133 East 80th Street | \$16,750,000 | Web# 21683590

## East Side

- East Side sales rose 7% annually to 974 closings, nearly reaching 2014's record of 992 sales. Resale co-op and new development sales rose over 15%, but resale condo sales fell by 13%.
- Inventory fell 7% annually to 1,800 units. This was the lowest second quarter level since 2017.
- East Side median price rose 6% annually to \$1.282M, a record high.
- Resale co-op price figures rose by double-digits year-over-year. The market share of sales over \$1M surpassed 50% for the first time, pushing median price up 17% annually.
- Resale condo price figures rose across the board as the market share of two+ bedroom apartments rose to an all-time high of 65%, up from 59% a year ago.
- New development median price was flat but average price per square foot spiked 36% to \$3,386 due to high priced sales with Central Park views at prime buildings like 520 Park.

### Sales

967

+7% YEAR OVER YEAR

### Days on Market

115

-31% YEAR OVER YEAR

### Market Share of Sales

21%

0% YEAR OVER YEAR

### Median Price

\$1.3M

+6% YEAR OVER YEAR

### Inventory

1,800

-7% YEAR OVER YEAR

### Average PPSF

\$1,876

+20% YEAR OVER YEAR

## East Side Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

2Q22 2Q21  
\$1.075M +17% \$917K

MEDIAN PRICE

\$1.664M +9% \$1.531M

AVERAGE PRICE

\$1,000 +11% \$904

MEDIAN PPSF

\$1,247 +13% \$1,108

AVERAGE PPSF

### RESALE CONDO

2Q22 2Q21  
\$1.685M +20% \$1.409M

\$2.562M +16% \$2.202M

\$1,422 +13% \$1,260

\$1,835 +16% \$1,586

### NEW DEVELOPMENT

2Q22 2Q21  
\$5.850M +1% \$5.800M

\$9.152M +35% \$6.798M

\$2,681 +22% \$2,204

\$3,386 +36% \$2,484

## East Side Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

2Q22		
STUDIO	\$410K	+16%
1 BEDROOM	\$650K	+4%
2 BEDROOM	\$1.400M	+10%
3+ BEDROOM	\$2.650M	+6%

2Q21		
STUDIO	\$354K	
1 BEDROOM	\$625K	
2 BEDROOM	\$1.277M	
3+ BEDROOM	\$2.500M	

### RESALE CONDO

2Q22		
STUDIO	\$595K	+12%
1 BEDROOM	\$900K	+5%
2 BEDROOM	\$1.850M	+14%
3+ BEDROOM	\$3.670M	+25%

2Q21		
STUDIO	\$530K	
1 BEDROOM	\$860K	
2 BEDROOM	\$1.620M	
3+ BEDROOM	\$2.925M	

### NEW DEVELOPMENT

2Q22		
STUDIO	N/A	N/A
1 BEDROOM	N/A	N/A
2 BEDROOM	\$3.851M	+40%
3+ BEDROOM	\$6.635M	+1%

2Q21		
STUDIO	N/A	
1 BEDROOM	\$1.130M	
2 BEDROOM	\$2.745M	
3+ BEDROOM	\$6.560M	



160 Riverside Drive | \$3,295,000 | Web# 21619918

## West Side

- West Side sales climbed 11% annually to nearly 900 closings. Year-over-year, resale co-op and new development sales rose over 20% while resale condo sales fell 17%.
- Listed inventory fell 9% annually, the greatest year-over-year drop in Manhattan.
- Median price was similar to 2021. But average price per square foot fell 8% due to fewer condo closings over \$3,000 per square foot near the southern edge of Central Park.
- Resale co-op sale price figures fell by single digits as the share of two+ bedroom closings fell more than 10% compared to a year ago, partly due to inventory constraints.
- Resale condo median price figures rose but averages fell. \$1M to \$3M sales gained market share but there were fewer resales at new developments like 220 Central Park South.
- New development sale price figures rose as price per square foot readings fell. Three+ bedroom market share rose 10% annually, increasing sale price figures, but sales shifted to lower floors further north, causing price per square foot statistics to drop.

### Sales

861

+11% YEAR OVER YEAR

### Days on Market

103

-30% YEAR OVER YEAR

### Market Share of Sales

19%

0% YEAR OVER YEAR

### Median Price

\$1.3M

+2% YEAR OVER YEAR

### Inventory

1,145

-9% YEAR OVER YEAR

### Average PPSF

\$1,999

-8% YEAR OVER YEAR

## West Side Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

2Q22 2Q21

**\$875K** -9% **\$963K**

MEDIAN PRICE

**\$1.409M** -2% **\$1.442M**

AVERAGE PRICE

**\$1,154** +10% **\$1,050**

MEDIAN PPSF

**\$1,299** +2% **\$1,270**

AVERAGE PPSF

### RESALE CONDO

2Q22 2Q21

**\$1.598M** +14% **\$1.400M**

**\$2.430M** -24% **\$3.217M**

**\$1,491** +9% **\$1,365**

**\$1,841** -21% **\$2,326**

### NEW DEVELOPMENT

2Q22 2Q21

**\$5.838M** +27% **\$4.607M**

**\$7.084M** +17% **\$6.039M**

**\$2,524** -1% **\$2,560**

**\$3,107** -2% **\$3,172**

## West Side Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

2Q22

STUDIO	\$473K	+23%
1 BEDROOM	\$725K	+5%
2 BEDROOM	\$1.403M	+6%
3+ BEDROOM	\$2.825M	+18%

2Q21

STUDIO	\$386K
1 BEDROOM	\$690K
2 BEDROOM	\$1.325M
3+ BEDROOM	\$2.400M

### RESALE CONDO

2Q22

STUDIO	\$650K	+15%
1 BEDROOM	\$1.066M	+11%
2 BEDROOM	\$1.675M	+1%
3+ BEDROOM	\$3.540M	-6%

2Q21

STUDIO	\$567K
1 BEDROOM	\$959K
2 BEDROOM	\$1.663M
3+ BEDROOM	\$3.756M

### NEW DEVELOPMENT

2Q22

STUDIO	N/A	N/A
1 BEDROOM	\$1.905M	+8%
2 BEDROOM	\$3.025M	-9%
3+ BEDROOM	\$7.800M	+33%

2Q21

STUDIO	\$1.185M
1 BEDROOM	\$1.770M
2 BEDROOM	\$3.342M
3+ BEDROOM	\$5.850M



310 West 52nd Street | \$2,995,000 | Web# 21746410

## Midtown

- Midtown sales rose by Manhattan's second-greatest annual percentage of the quarter, up 21% to just under 700 sales. A tripling of new development sales drove the gain.
- For the first time in five quarters, days on market was not Manhattan's highest.
- Midtown inventory fell 6% annually to about 1,150 units, but listings over \$5M rose 18%.
- Versus 2021, Midtown median price rose 5% and average price per square foot grew 10%, mainly because of a sharp year-over-year spike in new development transactions.
- Resale co-op price figures rose across the board. The market share of closings over \$1M hit an all-time high of 28% amid demand for three+ bedrooms east of Fifth Avenue.
- Versus weak 2021 figures, resale condo price statistics jumped by double-digits annually. A rebound in resales at recently completed buildings like 432 Park powered the increases.
- New development price figures all increased, as closing activity shifted from lower-floor units at properties along Midtown's periphery to higher-floor units at more centrally-located buildings, including a \$56M sale at the Aman New York (730 Fifth Avenue).

### Sales

665

+21% YEAR OVER YEAR

### Market Share of Sales

15%

+1% YEAR OVER YEAR

### Inventory

1,344

-6% YEAR OVER YEAR

### Days on Market

115

-32% YEAR OVER YEAR

### Median Price

\$936K

+14% YEAR OVER YEAR

### Average PPSF

\$1,735

+49% YEAR OVER YEAR

## Midtown Prices by Property Type

 CHANGE (YEAR-OVER-YEAR)

## RESALE CO-OP

2Q22 2Q21

**\$660K**  **\$615K**

MEDIAN PRICE

**\$902K**  **\$788K**

AVERAGE PRICE

**\$886**  **\$815**

MEDIAN PPSF

**\$925**  **\$855**

AVERAGE PPSF

## RESALE CONDO

2Q22 2Q21

**\$1.088M**  **\$990K**

**\$1.998M**  **\$1.231M**

**\$1,296**  **\$1,215**

**\$1,975**  **\$1,274**

## NEW DEVELOPMENT

2Q22 2Q21

**\$2.513M**  **\$2.245M**

**\$4.191M**  **\$2.497M**

**\$1,767**  **\$1,669**


**\$2,638**  **\$1,952**

## Midtown Median Price by Bedroom


 CHANGE (YEAR-OVER-YEAR)

## RESALE CO-OP

## 2Q22

STUDIO **\$369K** 

1 BEDROOM **\$612K** 

2 BEDROOM **\$1.160M** 

3+ BEDROOM **\$1.950M** 

## 2Q21

STUDIO **\$337K**


1 BEDROOM **\$595K**

2 BEDROOM **\$1.075M**


3+ BEDROOM **\$1.903M**


## RESALE CONDO

## 2Q22

STUDIO **\$599K** 

1 BEDROOM **\$958K** 

2 BEDROOM **\$1.605M** 

3+ BEDROOM **\$3.075M** 

## 2Q21

STUDIO **\$580K**


1 BEDROOM **\$920K**


2 BEDROOM **\$1.530M**


3+ BEDROOM **\$2.440M**

## NEW DEVELOPMENT

## 2Q22

STUDIO **\$796K** 

1 BEDROOM **\$1.238M** 

2 BEDROOM **\$2.600M** 

3+ BEDROOM **\$3.404M** 

## 2Q21

STUDIO **\$711K**

1 BEDROOM **\$1.228M**

2 BEDROOM **\$2.346M**

3+ BEDROOM **\$4.150M**



212 West 18th Street | \$9,350,000 | Web# 21826427

## Downtown

- Downtown closings ticked up 4% annually to about 1,500 sales. Gains in resale co-op and new development sales overpowered a 14% resale condo drop.
- Downtown average days on market at 102 was the lowest in the borough.
- Active listings Downtown fell 6% to just over 2,000 units. Listed inventory grew in most east side neighborhoods, like the East Village, but mostly declined west of Fifth Avenue.
- A 7% annual increase in the market share of sales over \$2,000 per square foot drove Downtown average price per square foot up 3%. Downtown median price rose slightly.
- Resale co-op price figures fell due to a 15% drop in three+ bedroom sales, but closings over \$2,000 per square foot doubled, pushing price per square foot readings higher.
- Resale condo price figures saw single-digit annual increases. Strong demand west of Fifth Avenue drove the market share of sales over \$3M to 34%, a second quarter record.
- For new development, an increase in \$2M to \$5M sales, largely at towers like Madison House, caused median price figures to rise. Yet, new development sales over \$5M fell 7% annually, lowering the average price. Average price per square foot also fell, hurt by zero closings over \$4,000 per square foot, the first time that's happened since 2013.

### Sales

1,492

+4% YEAR OVER YEAR

### Days on Market

102

-34% YEAR OVER YEAR

### Market Share of Sales

33%

-2% YEAR OVER YEAR

### Median Price

\$1.7M

0% YEAR OVER YEAR

### Inventory

2,062

-6% YEAR OVER YEAR

### Average PPSF

\$1,953

+3% YEAR OVER YEAR

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

### RESALE CO-OP

2Q22 2Q21  
**\$904K** -3% **\$930K**  
 MEDIAN PRICE

**\$1.325M** -4% **\$1.387M**  
 AVERAGE PRICE

**\$1,263** +11% **\$1,138**  
 MEDIAN PPSF

**\$1,409** +6% **\$1,334**  
 AVERAGE PPSF

### RESALE CONDO

2Q22 2Q21  
**\$2.150M** +2% **\$2.100M**

**\$2.972M** +3% **\$2.891M**

**\$1,710** +4% **\$1,640**

**\$1,996** +6% **\$1,875**

### NEW DEVELOPMENT

2Q22 2Q21  
**\$2.601M** +11% **\$2.350M**

**\$3.271M** -5% **\$3.447M**

**\$2,133** +4% **\$2,056**

**\$2,261** -2% **\$2,302**

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

### RESALE CO-OP

2Q22

STUDIO	\$530K	<span>+6%</span>
1 BEDROOM	\$820K	<span>+3%</span>
2 BEDROOM	\$1.500M	<span>+3%</span>
3+ BEDROOM	\$2.958M	<span>-16%</span>

2Q21

STUDIO	\$500K
1 BEDROOM	\$795K
2 BEDROOM	\$1.450M
3+ BEDROOM	\$3.500M

### RESALE CONDO

2Q22

STUDIO	\$723K	<span>+11%</span>
1 BEDROOM	\$1.275M	<span>+14%</span>
2 BEDROOM	\$2.410M	<span>+7%</span>
3+ BEDROOM	\$4.900M	<span>-3%</span>

2Q21

STUDIO	\$650K
1 BEDROOM	\$1.116M
2 BEDROOM	\$2.250M
3+ BEDROOM	\$5.050M

### NEW DEVELOPMENT

2Q22

STUDIO	\$888K	<span>-11%</span>
1 BEDROOM	\$1.728M	<span>+18%</span>
2 BEDROOM	\$2.926M	<span>+8%</span>
3+ BEDROOM	\$5.575M	<span>-9%</span>

2Q21

STUDIO	\$998K
1 BEDROOM	\$1.465M
2 BEDROOM	\$2.707M
3+ BEDROOM	\$6.115M



75 Wall Street | \$1,300,000 | Web# 21766390

## Financial District & Battery Park City

- The Financial District & Battery Park City was the only submarket where closings fell annually; both new development and resale condo closings declined year-over-year.
- Moderating sales prompted active listings to rise 8% annually to about 460 units.
- Median price fell amid the drop-off in new development closings. Average price per square foot, however, rose 14% to \$1,506 thanks to high-floor closings over \$2,000 per square foot at 130 William.
- Resale condo price figures displayed mixed year-over-year changes. Average and median price fell by single digits as demand for smaller apartments rebounded. At the same time, even smaller units traded for higher prices per square foot than a year ago, with the percentage of sales under \$1,000 per square foot falling 20% annually.
- New development price figures increased year-over-year thanks to marked improvements in the number and market share of two+ bedroom closings and sales over \$1M. These included 130 William PH60A, which closed for \$3,375 per square foot—the highest price per square foot ever achieved in the Financial District.

### Sales

185

-5% YEAR OVER YEAR

### Days on Market

107

-30% YEAR OVER YEAR

### Market Share of Sales

4%

-1% YEAR OVER YEAR

### Median Price

\$1.1M

-4% YEAR OVER YEAR

### Inventory

464

+8% YEAR OVER YEAR

### Average PPSF

\$1,506

+14% YEAR OVER YEAR

## Financial District & Battery Park City Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

2Q22 2Q21  
\$710K -25% \$951K

MEDIAN PRICE

\$913K -11% \$1.027M

AVERAGE PRICE

\$885 +39% \$638

MEDIAN PPSF

\$896 +35% \$664

AVERAGE PPSF

### RESALE CONDO

2Q22 2Q21  
\$963K -9% \$1.063M

\$1.314M -5% \$1.377M

\$1,159 +6% \$1,090

\$1,276 +10% \$1,163

### NEW DEVELOPMENT

2Q22 2Q21  
\$1.934M +38% \$1.403M

\$2.553M +39% \$1.831M

\$1,576 +15% \$1,374

\$1,899 +17% \$1,629

## Financial District & Battery Park City Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

### RESALE CO-OP

2Q22		
STUDIO	\$495K	0%
1 BEDROOM	\$675K	-6%
2 BEDROOM	\$1.425M	+34%
3+ BEDROOM	N/A	N/A

2Q21	
STUDIO	\$496K
1 BEDROOM	\$715K
2 BEDROOM	\$1.067M
3+ BEDROOM	\$1.623M

### RESALE CONDO

2Q22		
STUDIO	\$646K	+3%
1 BEDROOM	\$895K	+8%
2 BEDROOM	\$1.700M	+17%
3+ BEDROOM	\$3.085M	+24%

2Q21	
STUDIO	\$625K
1 BEDROOM	\$825K
2 BEDROOM	\$1.450M
3+ BEDROOM	\$2.490M

### NEW DEVELOPMENT

2Q22		
STUDIO	N/A	N/A
1 BEDROOM	\$955K	+9%
2 BEDROOM	\$2.219M	0%
3+ BEDROOM	\$4.083M	+17%

2Q21	
STUDIO	\$835K
1 BEDROOM	\$873K
2 BEDROOM	\$2.219M
3+ BEDROOM	\$3.500M



116 Pinehurst Avenue | \$1,300,000 | Web# 21747546

## Upper Manhattan

- Upper Manhattan sales swelled 24% annually, Manhattan's greatest year-over-year increase. It was also the only submarket where sales improved across all product types.
- Listed inventory was essentially unchanged at about 700 units. Despite the strong uptick in sales, average days on market was Manhattan's highest at 126 days.
- Resale co-op price figures rose across the board versus 2021. Closings over \$1M spiked 58% annually to an all-time high amid strong demand below West 125th Street.
- Resale condo price statistics also improved versus a year ago. Three+ bedroom sales and market share both doubled year-over-year, spearheading resale condo price gains.
- New development price figures largely declined year-over-year, except for a small increase in average price per square foot. This quarter saw a sharp increase in the number and market share of studio and East Harlem closings, driving down price figures. Average price per square foot inched up thanks to a handful of view-oriented sales over \$2,000 per square foot near Central Park and in Morningside Heights.

### Sales

416

+24% YEAR OVER YEAR

### Days on Market

126

-23% YEAR OVER YEAR

### Market Share of Sales

9%

+1% YEAR OVER YEAR

### Median Price

\$710K

+7% YEAR OVER YEAR

### Inventory

699

+1% YEAR OVER YEAR

### Average PPSF

\$1,050

+13% YEAR OVER YEAR

## Upper Manhattan Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

## RESALE CO-OP

2Q22 2Q21  
**\$540K** **+2%** **\$532K**  
 MEDIAN PRICE

**\$642K** **+4%** **\$616K**  
 AVERAGE PRICE

**\$653** **+6%** **\$613**  
 MEDIAN PPSF

**\$711** **+13%** **\$632**  
 AVERAGE PPSF

## RESALE CONDO

2Q22 2Q21  
**\$844K** **+15%** **\$733K**

**\$1.068M** **+18%** **\$906K**

**\$948** **+9%** **\$869**

**\$966** **+9%** **\$887**

## NEW DEVELOPMENTS

2Q22 2Q21  
**\$1.065M** **-26%** **\$1.437M**

**\$1.521M** **-4%** **\$1.586M**

**\$1,279** **-10%** **\$1,414**

**\$1,448** **+3%** **\$1,413**

## Upper Manhattan Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

## RESALE CO-OP

2Q22

STUDIO	\$257K	<b>-1%</b>
1 BEDROOM	\$425K	<b>+1%</b>
2 BEDROOM	\$647K	<b>-1%</b>
3+ BEDROOM	\$911K	<b>+44%</b>

2Q21

STUDIO	\$260K
1 BEDROOM	\$419K
2 BEDROOM	\$655K
3+ BEDROOM	\$633K

## RESALE CONDO

2Q22

STUDIO	\$585K	<b>+58%</b>
1 BEDROOM	\$625K	<b>+30%</b>
2 BEDROOM	\$811K	<b>-8%</b>
3+ BEDROOM	\$1.465M	<b>-14%</b>

2Q21

STUDIO	\$370K
1 BEDROOM	\$479K
2 BEDROOM	\$885K
3+ BEDROOM	\$1.700M

## NEW DEVELOPMENT

2Q22

STUDIO	\$580K	<b>-15%</b>
1 BEDROOM	\$817K	<b>+14%</b>
2 BEDROOM	\$1.372M	<b>-23%</b>
3+ BEDROOM	\$2.983M	<b>+54%</b>

2Q21

STUDIO	\$685K
1 BEDROOM	\$715K
2 BEDROOM	\$1.786M
3+ BEDROOM	\$1.940M

# 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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