

The Corcoran Report

2Q | 2023 | MANHATTAN

corcoran



Overview

Closed Sales

3,516

-23% YEAR OVER YEAR
+48% QUARTER OVER QUARTER

Closings were down versus last year and below the historical average.

Days on Market

131

+25% YEAR OVER YEAR
-3% QUARTER OVER QUARTER

Lingering buyer hesitancy continue to push days on market higher.

Median Price

\$1.211M

-2% YEAR OVER YEAR
+10% QUARTER OVER QUARTER

Median price fell for the fourth consecutive quarter.

Contracts Signed

3,242

-20% YEAR OVER YEAR
+11% QUARTER OVER QUARTER

Contract activity declined annually for the fifth consecutive quarter.

Inventory

7,338

-2% YEAR OVER YEAR
+20% QUARTER OVER QUARTER

Despite the year-over-year decline, listings reached a near two-year high.

Average PPSF

\$1,816

-2% YEAR OVER YEAR
-5% QUARTER OVER QUARTER

Average price per square foot declined for the first time since Third Quarter 2021.

As the Manhattan market adjusted to the many challenges it faced at the start of 2023, signs of normalizing emerged during Second Quarter. Though many buyers put a pause on their search at the start of the year, springtime's typical boost in listing activity, the slowing pace of interest rate hikes and a bit of price relief encouraged those waiting on the sidelines to jump back into the market. Those that took advantage of the cool-down were rewarded with less competition and flexible sellers, and were savvy enough to realize that without an increase in inventory, prices may not fall much further.

Market wide closings registered just over 3,500 sales, a convincing 48% rebound from last quarter, but a decline of 23% versus a record-high second quarter last year. Despite the exaggerated annual decline, the market found itself merely settling into its long term average pace of sales. While the overall number of contracts signed was also below last year, the decline in contracts tightened over the course of the quarter from 37% below 2022 in April to just a 9% decline in June, as sales began their retreat mid-way through Second Quarter 2022.

On a year-over-year basis, inventory decreased slightly. The approximately 7,340 listings was 8% below the post-Covid peak. Furthermore, diverging supply trends by price segment are notable in today's price sensitive environment. Buyers searching with a budget under \$2M found availabilities fall by 7% versus a year ago while those searching above \$2M had 6% more inventory versus last year. This dynamic was mirrored in the resale co-op market, where inventory has tightened for eight consecutive quarters. As buyers maintain a close grip on their wallets, and sellers don't want to give up their ultra-low mortgage rate, diminished inventory in lower-cost price segments could continue to be a challenge.

Overall price statistics reflected this gravitation towards lower-priced categories. With the share of sales under \$2M continuing to expand, median price shifted down for the fourth consecutive quarter while average price and price per square foot also dipped slightly below last year. Despite the decline, the median price figure was still 12% higher than the trough seen late in 2020. Last quarter resale co-ops swelled to their highest market share in three years, while this quarter it was new development sales that grabbed a larger proportion of deals. Moreover, the new development market claimed more sales under \$2M thanks to new developments selling in the Financial District and Battery Park City, further influencing the lower price statistics.

Pamela Lieberman

President & CEO

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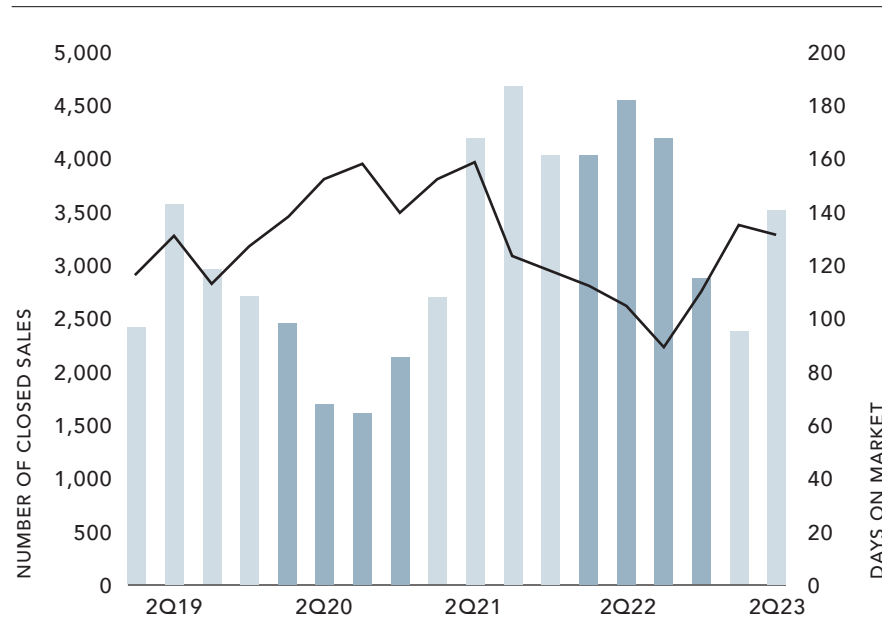
Sales

- There were just over 3,500 closings in Second Quarter 2023, the lowest second quarter figure since 2018 excluding the 2020 market pause. Last year's fourteen-year high exaggerated the year-over-year decline of 23%, though sales activity was just 5% below the historical average for second quarter.
- Sales rebounded versus a slow First Quarter 2023 by climbing 48%, a far greater rate than the 28% increase typically seen between first and second quarters.
- Sales volume was \$7.3 billion, a decline of 24% year-over-year but double the volume from First Quarter 2023.
- Contract activity declined at a slightly lower annual pace than closings. The figure was down 20% year-over-year, the fifth consecutive quarter where contract activity declined annually.
- Days on market jumped 25% year-over-year to 131 days, about a month longer than last year. Both resale condo and co-op days on market increased by double-digits annually due to lingering buyer hesitancy.

	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
CLOSED SALES	3,516	4,550	-23%	2,369	48%
SALES VOLUME	\$7.31B	\$9.56B	-24%	\$4.85B	51%
CONTRACTS SIGNED	3,242	4,034	-20%	2,925	11%
DAYS ON MARKET	131	105	25%	135	-3%

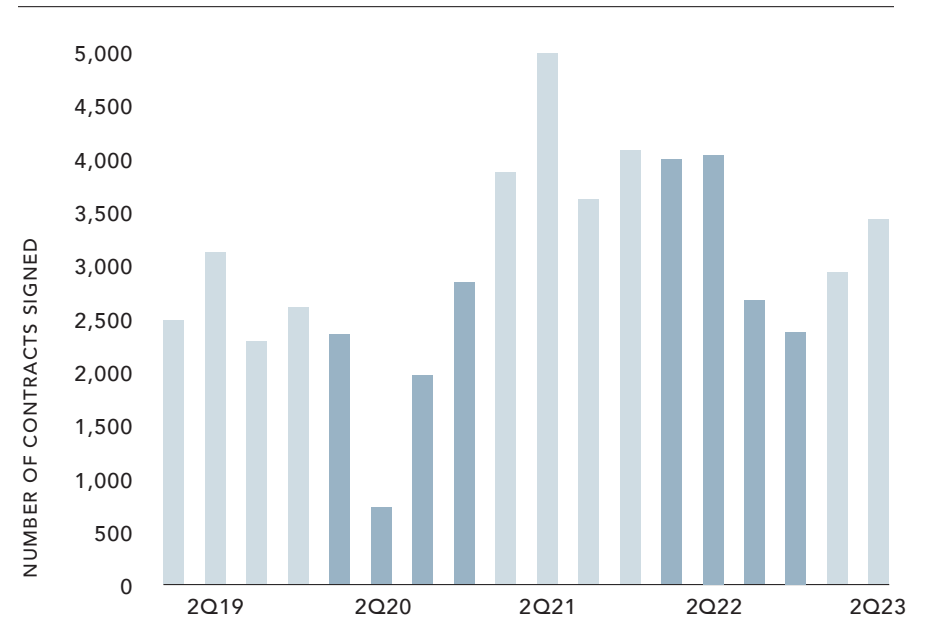
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

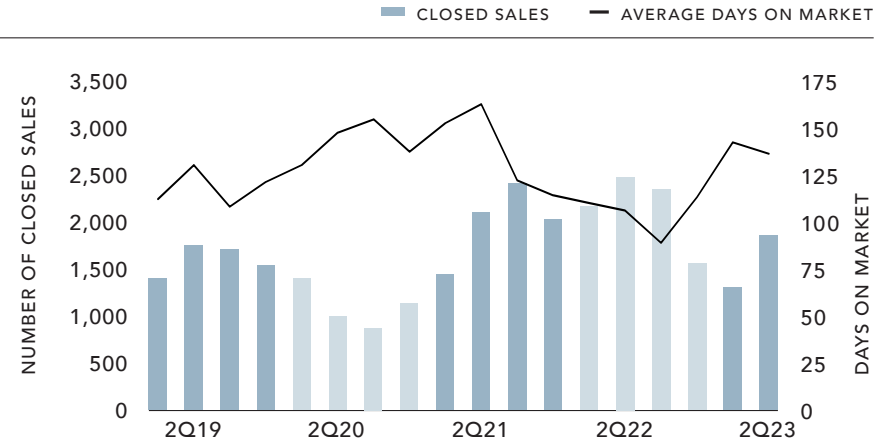
■ CONTRACTS SIGNED



Resale Co-op Sales

	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
SALES	1,840	2,452	-25%	1,286	43%
MARKET SHARE	52%	54%	-2%	54%	-2%
DAYS ON MARKET	135	105	28%	141	-4%

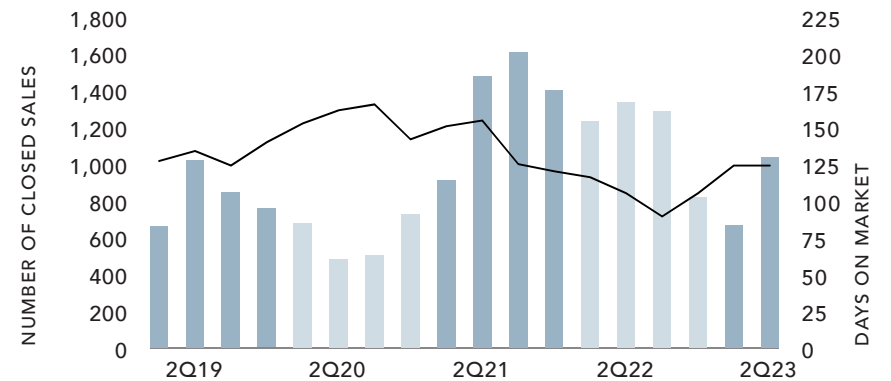
Resale co-op sales dropped 34% versus last year's record-high first quarter. However, this was the smallest annual decline of all product types. The figure of approximately 1,400 closings was nearly level with the past five-year's first quarter average.



Resale Condo Sales

	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
SALES	1,046	1,362	-23%	672	56%
MARKET SHARE	30%	30%	0%	28%	2%
DAYS ON MARKET	125	106	18%	125	0%

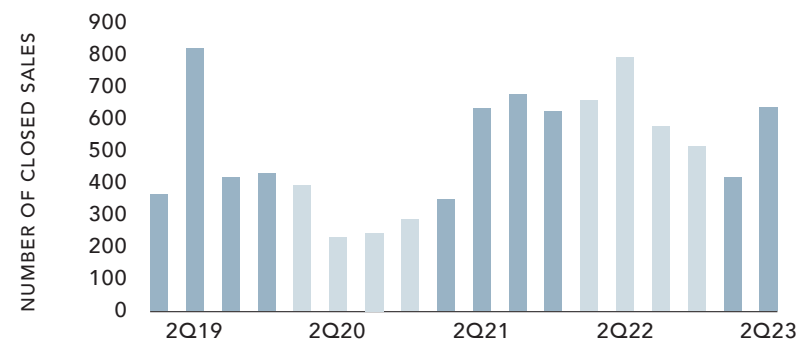
Resale co-op sales dropped 25% versus last year's record high. The figure of approximately 1,840 closings was 8% lower than the ten-year second quarter average.



New Development Sales

	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
SALES	628	736	-15%	411	53%
MARKET SHARE	18%	17%	1%	17%	1%

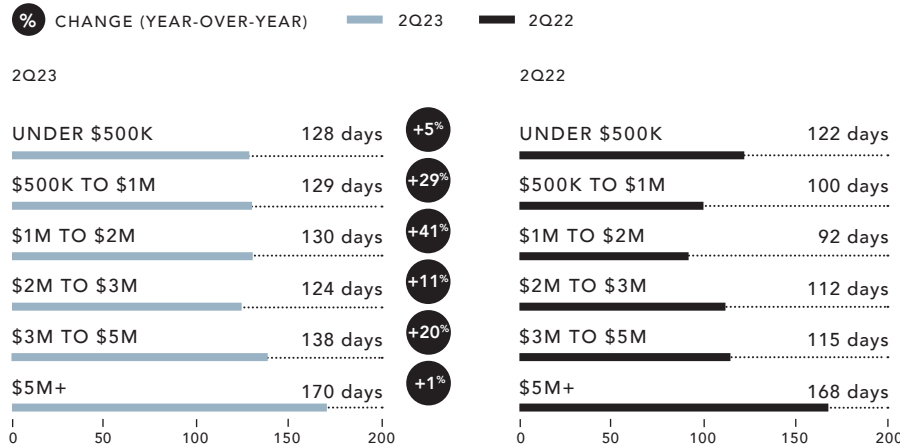
New development sales were down 15% from a year ago, which was the smallest annual decline of all product types. Closings at large-scale properties such as One Wall Street, 200 East 83rd and The Cortland helped to prevent a deeper decline in sales.



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.

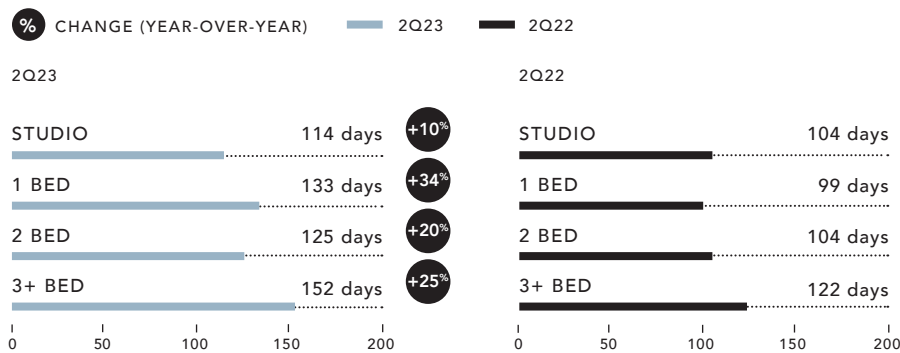
Sales

Days on Market by Price Range



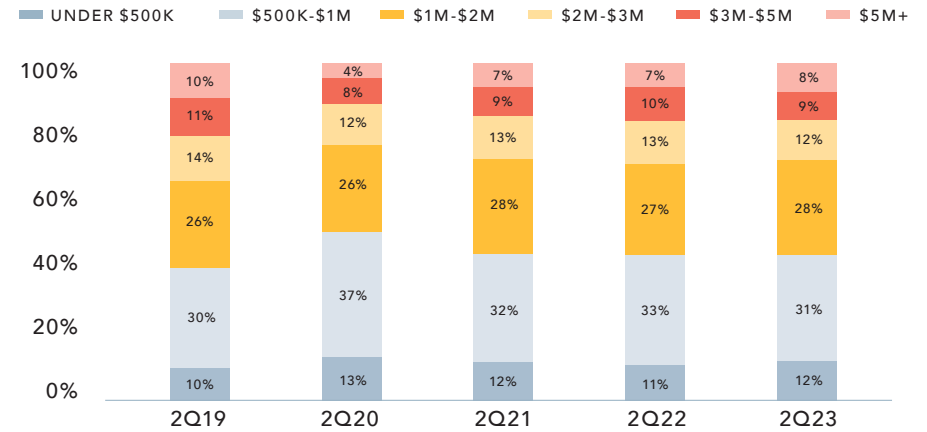
Days on market for each price range were all higher compared to a year ago. Particularly large gains occurred for sales in the \$500K to \$2M price range, as strong demand for value caused lingering listings to finally sell. Apartments priced above \$5M took the longest to sell, though this was the case last year, too. The fastest selling price range was \$2M to \$3M, followed by the under \$500K segment.

Days on Market by Bedroom Type



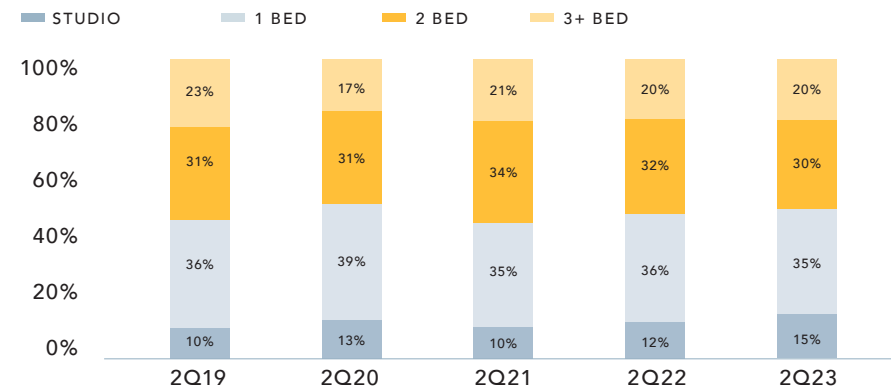
Days on market for one bedrooms increased by over a month versus last year, the largest annual gain among bedroom categories. This was also the unit type where inventory declined significantly, driving demand for listings remaining on the market. Unlike last year, studios sold the fastest of all unit types, averaging 114 days and up just 10 days versus 2022. The three plus bedroom days on market figure was up by nearly a month compared to a year ago when there was less price sensitivity.

Market Share by Price Range



The share of sales under \$500K expanded by 1%, grabbing share from sales priced between \$500K and \$1M. This downward shift to lower-priced categories impacted overall price statistics in the market. Share of sales between \$1M and \$2M expanded, while the price range of \$2M and \$5M saw its share contract. Sales over \$5M increased by 1% but this category typically comprises the smallest share of the market.

Market Share by Bedroom Type



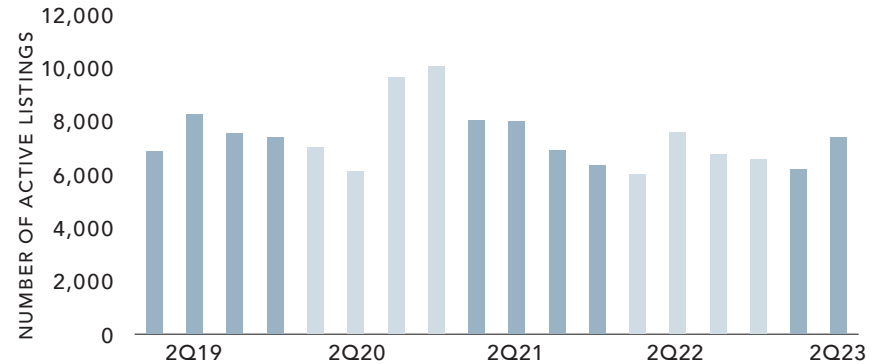
Annual shifts in market share by bedroom varied. Market share increased by 3% for studios, the most of any product type. Two bedrooms lost 2% market share; its 30% capture of the market was one of the lowest seen in three years. Approximately 20% of sales were three plus bedrooms, similar to last year but down from 2021 when demand for space and low borrowing costs influenced this segment of the market.

Due to rounding, percentages may not equal 100.

Inventory

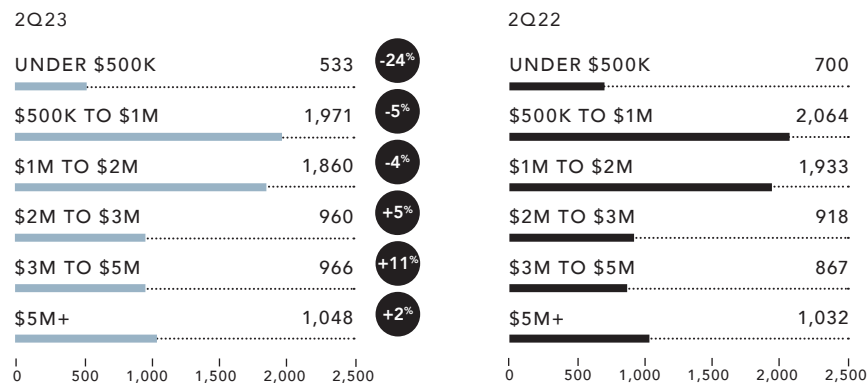
- Approximately 7,300 listings were on the market at the end of Second Quarter 2023, a slight decrease on a year-over-year basis but a 20% jump versus First Quarter 2023. This quarter had the second highest inventory figure of the past two years.
- The quarterly increase of 20% in inventory is typical of the active Spring selling season. A similar double-digit increase in listings between first and second quarters has occurred during seven of the past nine years.
- However, the changes in year-over-year inventory varied widely by price point. Demand at the low-end caused inventory under \$2M to fall 7% year-over-year. All price ranges above \$2M had more listings than last year, cumulatively by 6%. The most significant increase was seen in the \$3M to \$5M price range where listings increased 11% year-over-year.
- Active listings declined in Manhattan’s lower-cost submarkets, with the deepest declines seen in Upper Manhattan and Financial District/Battery Park City (down 16% and 13%, respectively). The West Side overall had a 10% annual gain in listings, the largest increase in Manhattan due to an accumulation of resale co-op inventory.
- As buyers gravitated towards value, the number of one-bedroom listings fell by 14% annually. Inversely, buyers in search of three bedrooms and larger had 8% more options than last year (about 170 more listings).

	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
INVENTORY	7,338	7,514	-2%	6,120	20%
NEW LISTINGS	5,534	7,108	-22%	5,631	-2%

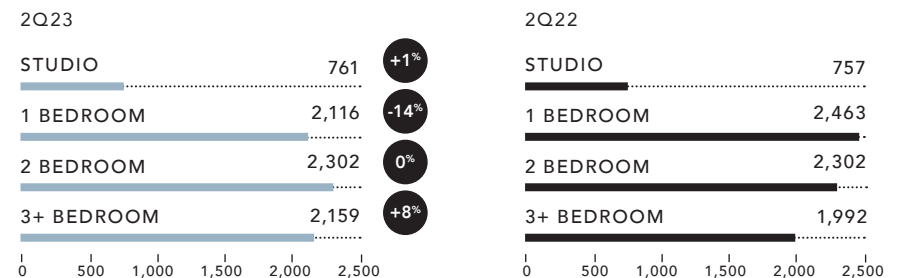


Breakdown of Active Listings ● CHANGE (YEAR-OVER-YEAR) ■ 2Q23 ■ 2Q22

BY PRICE RANGE



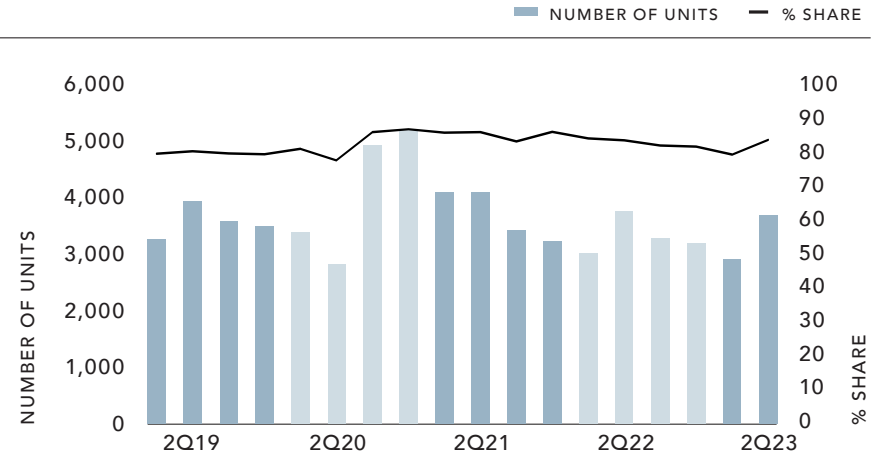
BY BEDROOM TYPE



Resale Co-op Inventory

	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
INVENTORY	3,637	3,718	-2%	2,876	26%
MARKET SHARE	50%	49%	+1%	47%	3%

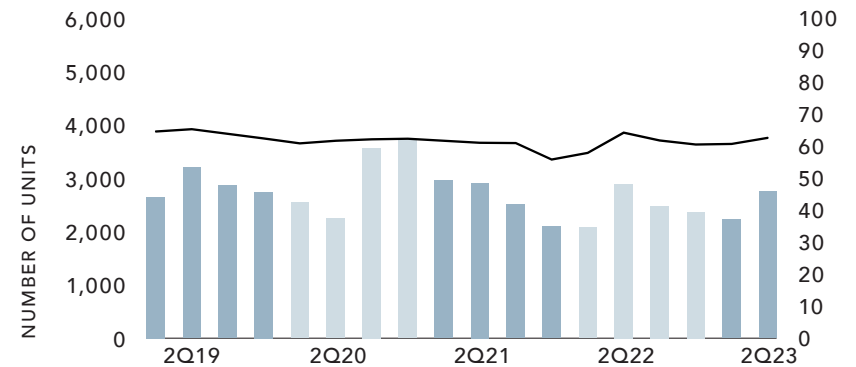
Resale co-op inventory was down by a slight 2% annually, the eighth consecutive quarter where inventory declined annually. However, the total figure of 3,637 represented 50% of Manhattan listings, one of the largest shares seen in two years.



Resale Condo Inventory

	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
INVENTORY	2,738	2,879	-5%	2,214	24%
MARKET SHARE	37%	38%	-1%	36%	1%

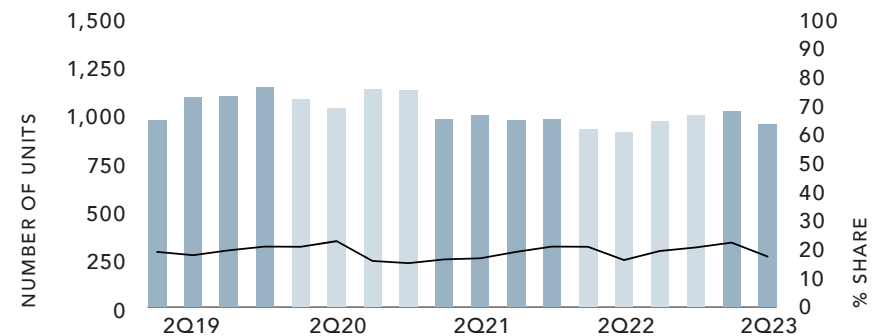
Resale condo supply fell 5% versus Second Quarter 2022, the deepest annual decline in five quarters. In today's heightened interest rate environment, many potential sellers are hesitant to list and are likely locked into favorable mortgage terms.



New Development Inventory

	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
INVENTORY	963	917	5%	1,030	-7%
MARKET SHARE	13%	12%	1%	17%	-4%
NEW UNIT LAUNCHES	146	569	-74%	444	-67%

New development inventory was the only product type where listings increased year-over-year, up 5%. Despite the modest annual gain, the total figure was one of the lowest quarterly totals in four years. Fewer than 150 new units launched for sales during Second Quarter 2023, the lowest second quarter for introductions in nearly twenty years (excluding the market pause in 2020).



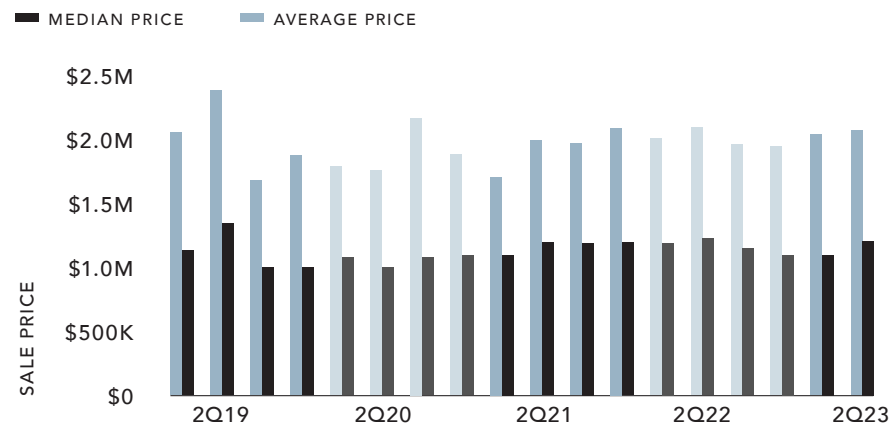
Prices

- For the fourth consecutive quarter, market-wide median price fell on an annual basis. Median price fell 2% versus Second Quarter 2022 to \$1.211M, though increased 10% versus last quarter's two-year low.
- The decline was mainly due to an expanding share of sales under \$2M.
- Average price fell for just the second time in two years as there was less activity over \$20M along Billionaire's Row compared to Second Quarter 2022.
- The average price per square foot figure of \$1,816 was also lower than last year by 2%. This was the first annual decline since Third Quarter 2021, due to a shift in sales activity towards value-oriented neighborhoods.
- Resale co-op prices mainly held steady compared to a year ago. The median price of \$830,000 was unchanged versus last year and the distribution of sales by price range remained level. Average price grew just 2% annually; this was enough for the figure to reach a four-year high. Average price per square foot was skewed up 4% annually due to a \$5,400 per square foot sale along Central Park South; if excluded the figure would have been flat year-over-year.
- Price statistics in the resale condo market declined annually across-the-board. Median price fell 7% annually to a two-year low as sales shifted towards lower priced categories. Average price per square foot also declined 7% while average price was 3% lower than last year on account of one-bedroom sales continuing to expand in market share.

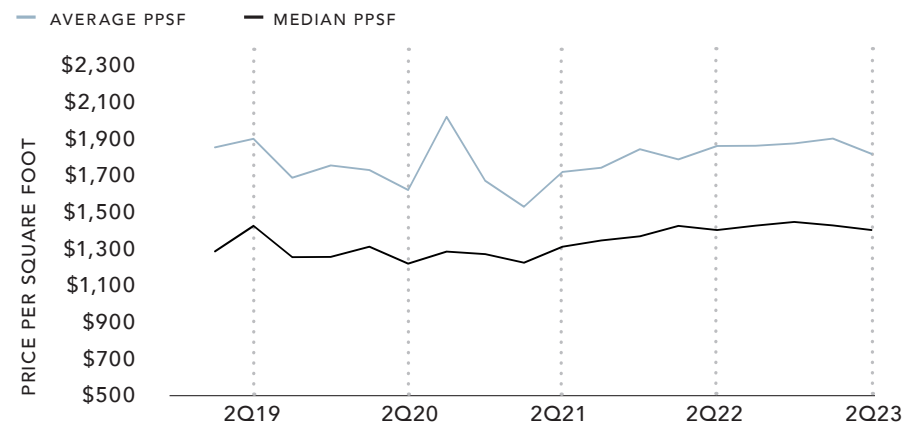
	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
MEDIAN PRICE	\$1.211M	\$1.230M	-2%	\$1.100M	10%
AVERAGE PRICE	\$2.079M	\$2.102M	-1%	\$2.048M	2%
MEDIAN PPSF	\$1,392	\$1,392	0%	\$1,418	-2%
AVERAGE PPSF	\$1,816	\$1,860	-2%	\$1,904	-5%

- New development median price fell by double-digits relative to last year's high figure, but also slipped 1% versus last quarter. Average price and average price per square foot were also lower than a year ago. The price declines were fueled by a shift away from new development sales over \$2M and towards lower price points and value-oriented neighborhoods such as the Financial District and Battery Park City.

Median and Average Price

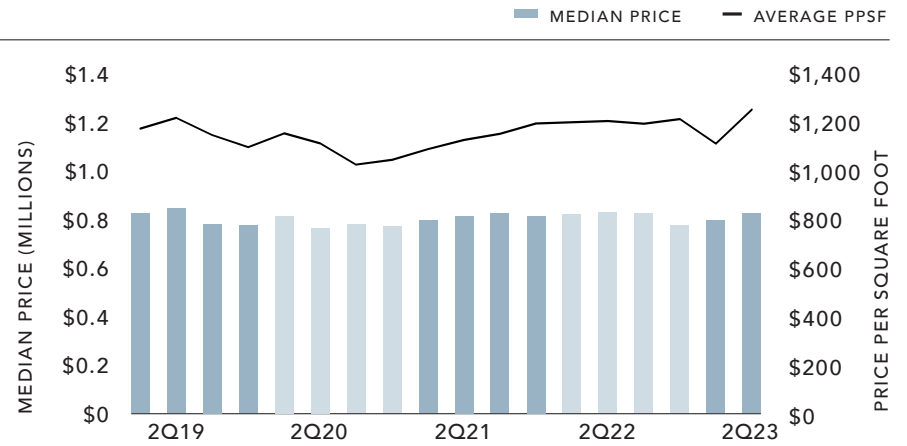


Price Per Square Foot



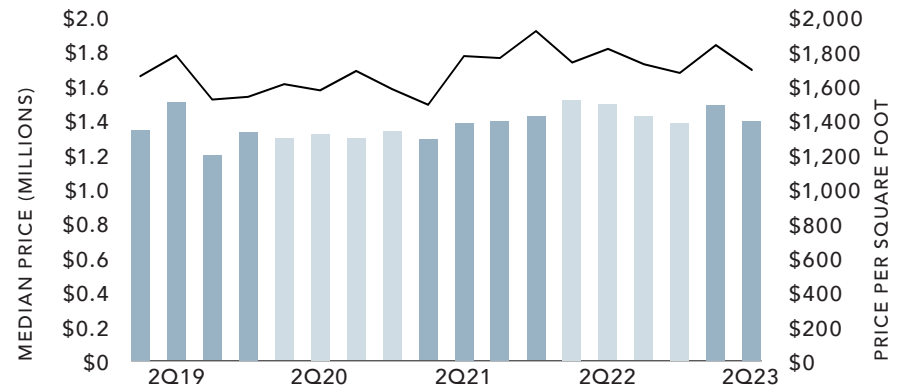
Resale Co-op Prices

PRICES	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
MEDIAN PRICE	\$830K	\$834K	0%	\$800K	4%
AVERAGE PRICE	\$1.383M	\$1.358M	2%	\$1.219M	13%
MEDIAN PPSF	\$996	\$1,023	-3%	\$933	7%
AVERAGE PPSF	\$1,261	\$1,213	4%	\$1,119	13%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$449K	\$440K	2%	\$412K	9%
1 BEDROOM	\$699K	\$699K	0%	\$680K	3%
2 BEDROOM	\$1.270M	\$1.250M	2%	\$1.150M	10%
3+ BEDROOM	\$2.400M	\$2.500M	-4%	\$2.144M	12%



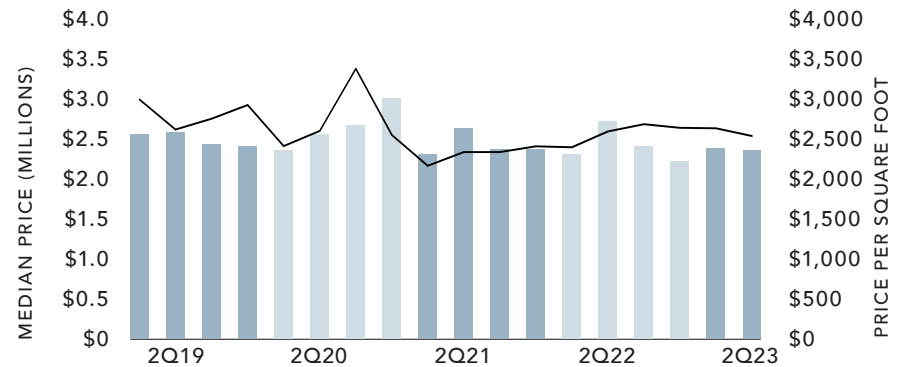
Resale Condo Prices

PRICES	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
MEDIAN PRICE	\$1.400M	\$1.500M	-7%	\$1.498M	-7%
AVERAGE PRICE	\$2.262M	\$2.341M	-3%	\$2.505M	-10%
MEDIAN PPSF	\$1,394	\$1,447	-4%	\$1,426	-2%
AVERAGE PPSF	\$1,700	\$1,825	-7%	\$1,853	-8%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$625K	\$650K	-4%	\$633K	-1%
1 BEDROOM	\$960K	\$995K	-4%	\$970K	-1%
2 BEDROOM	\$1.840M	\$1.888M	-3%	\$1.900M	-3%
3+ BEDROOM	\$4.250M	\$3.756M	13%	\$4.150M	2%

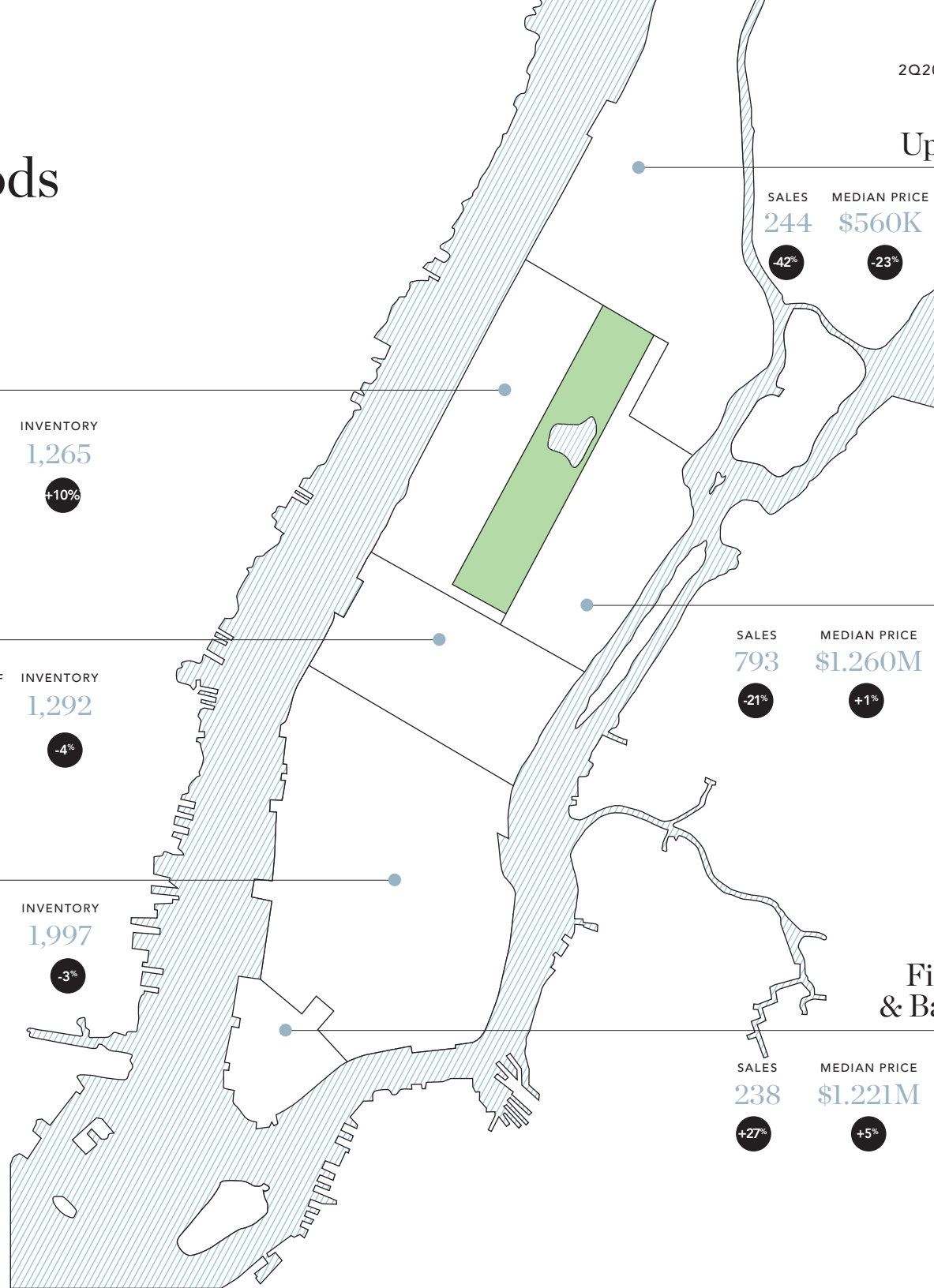


New Development Prices

PRICES	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
MEDIAN PRICE	\$2.338M	\$2.698M	-13%	\$2.371M	-1%
AVERAGE PRICE	\$3.817M	\$4.135M	-8%	\$3.897M	-2%
MEDIAN PPSF	\$2,087	\$2,114	-1%	\$1,981	5%
AVERAGE PPSF	\$2,517	\$2,574	-2%	\$2,612	-4%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$1.115M	\$636K	75%	\$775K	44%
1 BEDROOM	\$1.495M	\$1.650M	-9%	\$1.315M	14%
2 BEDROOM	\$2.527M	\$2.780M	-9%	\$2.750M	-8%
3+ BEDROOM	\$6.074M	\$5.628M	8%	\$5.610M	8%



Neighborhoods



Upper Manhattan

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
244	\$560K	\$948	589
-42%	-23%	-11%	-16%

West Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
684	\$1.300M	\$1,973	1,265
-17%	0%	-6%	+10%

Midtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
446	\$928K	\$1,425	1,292
-32%	0%	-25%	-4%

East Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
793	\$1.260M	\$1,783	1,793
-21%	+1%	-1%	0%

Downtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
1,109	\$1.535M	\$2,029	1,997
-24%	-7%	+3%	-3%

Financial District & Battery Park City

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
238	\$1.221M	\$1,481	402
+27%	+5%	-5%	-13%

% CHANGE (YEAR-OVER-YEAR)

150 East 78th Street | \$37,500,000 | Web# 22536698

East Side

- East Side sales fell 21% compared to last year when sales reached their highest second quarter level in twelve years. The decline was driven solely by the resale market as new development sales doubled last year's pace. However, the figure of nearly 800 sales was level with the ten-year historical average for second quarter.
- Active inventory was unchanged versus a year ago as the decline in co-op listings was counterbalanced by an increase in condo listings. Like other areas of Manhattan, days on market spiked by over a month.
- Average price and median price both displayed nominal annual gains, while both price per square foot figures decreased. After last quarter, average and median price each reached their second highest figure in four years. A gain in market share of new development sales versus last year helped to prop up overall price figures, despite average price and median price actually declining for all product types.

Sales

793

-21% YEAR OVER YEAR

Market Share of Sales

23%

+1% YEAR OVER YEAR

Inventory

1,793

0% YEAR OVER YEAR

Days on Market

140

+32% YEAR OVER YEAR

Median Price

\$1.26M

+1% YEAR OVER YEAR

Average PPSF

\$1,783

-1% YEAR OVER YEAR

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

RESALE CO-OP

2Q23 **\$975K** -2% 2Q22 **\$999K**
 MEDIAN PRICE

\$1.746M -2% **\$1.779M**
 AVERAGE PRICE

\$950 -5% **\$999**
 MEDIAN PPSF

\$1,195 -3% **\$1,237**
 AVERAGE PPSF

RESALE CONDO

2Q23 **\$1.428M** -15% 2Q22 **\$1.675M**

\$2.179M -11% **\$2.445M**

\$1,393 -2% **\$1,393**

\$1,648 -7% **\$1,779**

NEW DEVELOPMENT

2Q23 **\$4.618M** -19% 2Q22 **\$5.693M**

\$6.503M -26% **\$8.831M**

\$2,627 +5% **\$2,512**

\$2,913 -10% **\$3,228**

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

RESALE CO-OP

2Q23

STUDIO	\$408K	+2%
1 BEDROOM	\$623K	-4%
2 BEDROOM	\$1.280M	-6%
3+ BEDROOM	\$2.750M	+4%

2Q22

STUDIO	\$399K
1 BEDROOM	\$650K
2 BEDROOM	\$1.355M
3+ BEDROOM	\$2.650M

RESALE CONDO

2Q23

STUDIO	\$575K	-1%
1 BEDROOM	\$810K	-6%
2 BEDROOM	\$1.608M	-12%
3+ BEDROOM	\$4.063M	+13%

2Q22

STUDIO	\$580K
1 BEDROOM	\$860K
2 BEDROOM	\$1.820M
3+ BEDROOM	\$3.580M

NEW DEVELOPMENT

2Q23

STUDIO	\$1.122M	N/A
1 BEDROOM	\$1.525M	-3%
2 BEDROOM	\$2.750M	-29%
3+ BEDROOM	\$6.839M	-16%

2Q22

STUDIO	N/A
1 BEDROOM	\$1.570M
2 BEDROOM	\$3.851M
3+ BEDROOM	\$8.100M

217 West 57th Street | \$75,000,000 | Web# 22358604

West Side

- West Side sales fell 17% year-over-year, the smallest annual decline in Manhattan thanks to strong resale condo activity. The pace of West Side sales exceeded all second quarters from 2016 through 2020.
- Promoting sales activity was the 10% annual rise in inventory. No other area of Manhattan saw supply increase and both condo and co-op listings contributed to increased options for buyers. Despite expanding supply, average days on market had the smallest year-over-year increase in the borough, up just 18% year-over-year.
- Overall median price and average price remained unchanged versus a year ago. Average and median price per square foot both dipped 6% compared to a year ago. Average price per square foot fell to its second lowest level in three years, as this quarter lacked the numerous sales over \$5,000 per square foot seen in Second Quarter 2022.

Sales

684

-17% YEAR OVER YEAR

Market Share of Sales

19%

+1% YEAR OVER YEAR

Inventory

1,265

+10% YEAR OVER YEAR

Days on Market

122

+18% YEAR OVER YEAR

Median Price

\$1.30M

0% YEAR OVER YEAR

Average PPSF

\$1,973

-6% YEAR OVER YEAR

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

RESALE CO-OP

2Q23 **\$978K** +9% 2Q22 **\$895K**
 MEDIAN PRICE

\$1.697M +20% **\$1.411M**
 AVERAGE PRICE

\$1,104 -4% **\$1,154**
 MEDIAN PPSF

\$1,572 +20% **\$1,311**
 AVERAGE PPSF

RESALE CONDO

2Q23 **\$1.369M** -14% 2Q22 **\$1.600M**

\$2.433M -6% **\$2.579M**

\$1,377 -8% **\$1,497**

\$1,835 -7% **\$1,968**

NEW DEVELOPMENT

2Q23 **\$5.325M** -7% 2Q22 **\$5.750M**

\$6.244M -14% **\$7.287M**

\$2,326 -8% **\$2,526**

\$2,791 -12% **\$3,167**

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

RESALE CO-OP

2Q23

STUDIO	\$478K	+1%
1 BEDROOM	\$725K	0%
2 BEDROOM	\$1.438M	-1%
3+ BEDROOM	\$2.675M	-4%

2Q22

STUDIO	\$475K
1 BEDROOM	\$725K
2 BEDROOM	\$1.450M
3+ BEDROOM	\$2.800M

RESALE CONDO

2Q23

STUDIO	\$625K	-5%
1 BEDROOM	\$995K	-5%
2 BEDROOM	\$1.718M	-5%
3+ BEDROOM	\$4.381M	+24%

2Q22

STUDIO	\$655K
1 BEDROOM	\$1.050M
2 BEDROOM	\$1.800M
3+ BEDROOM	\$3.545M

NEW DEVELOPMENT

2Q23

STUDIO	\$828K	N/A
1 BEDROOM	\$1.537M	-19%
2 BEDROOM	\$2.950M	-11%
3+ BEDROOM	\$6.152M	-19%

2Q22

STUDIO	N/A
1 BEDROOM	\$1.905M
2 BEDROOM	\$3.312M
3+ BEDROOM	\$7.597M



455 East 51st Street | \$1,195,000 | Web# 21764032

Midtown

- Midtown sales fell 32% year-over-year, the largest annual decline of any Manhattan submarket. Sales slipped 22% below the ten-year second quarter average pace of sales. Sales of all product types slowed significantly.
- Midtown's inventory dipped 4% versus a year ago though its share of total listings in Manhattan remained unchanged. Similar to other submarkets, average marketing time increased by about a month compared to a year ago. At 141, days on market in Midtown was one of the longest in Manhattan.
- After falling annually for three consecutive quarters, median price was level year-over-year. Average price and average price per square foot descended 25% with fewer sales along Billionaires Row compared to last year. This was the deepest year-over-year decline in two years as Second Quarter 2022 price figures were unusually high.

Sales

446

-32% YEAR OVER YEAR

Market Share of Sales

13%

-1% YEAR OVER YEAR

Inventory

1,292

-4% YEAR OVER YEAR

Days on Market

141

+26% YEAR OVER YEAR

Median Price

\$928K

0% YEAR OVER YEAR

Average PPSF

\$1,425

-25% YEAR OVER YEAR

Midtown Prices by Property Type

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q23 **\$655K** 2Q22 **\$625K**
 MEDIAN PRICE

\$851K **\$851K**
 AVERAGE PRICE

\$880 **\$886**
 MEDIAN PPSF

\$925 **\$907**
 AVERAGE PPSF

RESALE CONDO

2Q23 **\$1.250M** 2Q22 **\$1.115M**

\$1.515M **\$1.885M**

\$1,323 **\$1,316**

\$1,408 **\$1,849**

NEW DEVELOPMENT

2Q23 **\$2.171M** 2Q22 **\$2.624M**

\$3.073M **\$5.589M**

\$1,712 **\$1,857**

\$2,337 **\$3,358**

Midtown Median Price by Bedroom

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q23

STUDIO	\$375K	
1 BEDROOM	\$640K	
2 BEDROOM	\$1.175M	
3+ BEDROOM	\$1.624M	

2Q22

STUDIO	\$385K
1 BEDROOM	\$606K
2 BEDROOM	\$1.150M
3+ BEDROOM	\$1.950M

RESALE CONDO

2Q23

STUDIO	\$578K	
1 BEDROOM	\$977K	
2 BEDROOM	\$1.850M	
3+ BEDROOM	\$2.518M	

2Q22

STUDIO	\$628K
1 BEDROOM	\$970K
2 BEDROOM	\$1.663M
3+ BEDROOM	\$3.225M

NEW DEVELOPMENT

2Q23

STUDIO	\$860K	
1 BEDROOM	\$1.900M	
2 BEDROOM	\$2.338M	
3+ BEDROOM	\$13.728M	

2Q22

STUDIO	\$796K
1 BEDROOM	\$1.380M
2 BEDROOM	\$2.785M
3+ BEDROOM	\$3.538M

176 Perry Street | \$29,900,000 | Web# 21823126

Downtown

- Sales Downtown fell 24% annually to their second-lowest second quarter total since 2018 as all product types displayed an over 20% year-over-year decline in sales.
- Active listings Downtown fell 3% to 1,997 residences. The overall decline was a result of fewer available condo listings as co-op inventory rose slightly versus last year.
- Days on market was up by over three weeks compared to a year ago as the share of sales with marketing timelines over six months increased annually.
- Price statistics varied this quarter. Median price fell 7% year-over-year due to a 5% loss of market share for sales over \$2M. On the other hand, average price rose 5% year-over-year, skewed by two closings at The Cortland for over \$15M.
- For the fourth consecutive quarter, average price per square foot surpassed \$2,000, a 3% annual increase supported by sponsor closing at The Cortland, Rose Hill, The Ritz Carlton NoMad, 450 Washington and 67 Vestry.

Sales

1,109

-24% YEAR OVER YEAR

Market Share of Sales

32%

0% YEAR OVER YEAR

Inventory

1,997

-3% YEAR OVER YEAR

Days on Market

121

+23% YEAR OVER YEAR

Median Price

\$1.5M

-7% YEAR OVER YEAR

Average PPSF

\$2,029

+3% YEAR OVER YEAR

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

RESALE CO-OP

2Q23 **\$933K** +4% 2Q22 **\$900K**

MEDIAN PRICE

\$1.278M -6% **\$1.357M**

AVERAGE PRICE

\$1,217 -1% **\$1,224**

MEDIAN PPSF

\$1,395 -1% **\$1,405**

AVERAGE PPSF

RESALE CONDO

2Q23 **\$2.225M** +6% 2Q22 **\$2.100M**

\$3.090M +4% **\$2.980M**

\$1,690 -2% **\$1,719**

\$1,919 -5% **\$2,026**

NEW DEVELOPMENT

2Q23 **\$2.711M** +2% 2Q22 **\$2.646M**

\$3.863M +18% **\$3.271M**

\$2,214 +3% **\$2,153**

\$2,562 +12% **\$2,284**

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

RESALE CO-OP

2Q23

STUDIO	\$525K	-2%
1 BEDROOM	\$870K	+7%
2 BEDROOM	\$1.550M	+3%
3+ BEDROOM	\$2.430M	-22%

2Q22

STUDIO	\$535K
1 BEDROOM	\$815K
2 BEDROOM	\$1.500M
3+ BEDROOM	\$3.113M

RESALE CONDO

2Q23

STUDIO	\$740K	+4%
1 BEDROOM	\$1.240M	-5%
2 BEDROOM	\$2.463M	-3%
3+ BEDROOM	\$5.295M	+9%

2Q22

STUDIO	\$713K
1 BEDROOM	\$1.300M
2 BEDROOM	\$2.530M
3+ BEDROOM	\$4.875M

NEW DEVELOPMENT

2Q23

STUDIO	\$911K	-6%
1 BEDROOM	\$1.528M	-12%
2 BEDROOM	\$2.823M	-4%
3+ BEDROOM	\$5.850M	+9%

2Q22

STUDIO	\$970K
1 BEDROOM	\$1.728M
2 BEDROOM	\$2.926M
3+ BEDROOM	\$5.363M



130 William Street | \$8,995,000 | Web# 22403863

Financial District & Battery Park City

- The Financial District/Battery Park City was the only submarket in Manhattan to display an annual increase in sales this quarter. Sales rose by 27% versus 2022 to the highest second quarter level since 2013. The Financial District/BPC was the only submarket in Manhattan to display an annual increase in sales this quarter. Sales rose by 27% versus 2022 to the highest second quarter level since 2013.
- Inventory fell 13% year-over-year, one of only two Manhattan submarkets with a double-digit annual decline in available listings.
- Median price increased 5% year-over-year to \$1.220M due to an 8% contraction in market share of sales below \$1M.
- Average price plummeted 20% compared to Second Quarter 2022, a decline primarily attributed to fewer transactions in new construction developments and at the high-end of the market. There were triple the number of closings above \$5M a year ago versus Second Quarter 2023.

Sales

238

+27% YEAR OVER YEAR

Market Share of Sales

7%

+3% YEAR OVER YEAR

Inventory

402

-13% YEAR OVER YEAR

Days on Market

144

+32% YEAR OVER YEAR

Median Price

\$1.2M

+5% YEAR OVER YEAR

Average PPSF

\$1,481

-5% YEAR OVER YEAR

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

RESALE CO-OP		RESALE CONDO		NEW DEVELOPMENT	
2Q23	2Q22	2Q23	2Q22	2Q23	2Q22
\$630K -28%	\$875K	\$950K -5%	\$996K	\$1.390M -43%	\$2.450M
MEDIAN PRICE					
\$718K -28%	\$998K	\$1.189M -12%	\$1.351M	\$1.701M -45%	\$3.104M
AVERAGE PRICE					
\$760 -17%	\$917	\$1,121 -4%	\$1,172	\$1,915 +7%	\$1,796
MEDIAN PPSF					
\$796 -18%	\$971	\$1,140 -13%	\$1,306	\$1,848 -12%	\$2,105
AVERAGE PPSF					

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

RESALE CO-OP		RESALE CONDO		NEW DEVELOPMENT	
2Q23		2Q23		2Q23	
STUDIO	\$444K -10%	STUDIO	\$625K -5%	STUDIO	\$1.215M N/A
1 BEDROOM	\$630K -7%	1 BEDROOM	\$838K -3%	1 BEDROOM	\$1.475M +54%
2 BEDROOM	\$993K -15%	2 BEDROOM	\$1.527M -3%	2 BEDROOM	\$2.100M -10%
3+ BEDROOM	\$1.345M -54%	3+ BEDROOM	\$2.445M -25%	3+ BEDROOM	\$4.393M +2%
2Q22		2Q22		2Q22	
STUDIO	\$495K	STUDIO	\$656K	STUDIO	N/A
1 BEDROOM	\$675K	1 BEDROOM	\$865K	1 BEDROOM	\$955K
2 BEDROOM	\$1.165M	2 BEDROOM	\$1.575M	2 BEDROOM	\$2.321M
3+ BEDROOM	\$2.940M	3+ BEDROOM	\$3.250M	3+ BEDROOM	\$4.307M



285 West 110th Street | \$5,995,000 | Web# 21747395

Upper Manhattan

- Upper Manhattan sales fell 42% year-over-year. Upper Manhattan captured 7% of the borough's sales this quarter, 2% below last year and the lowest market share in over a decade.
- Inventory fell 16% year-over-year but saw its share minimally decline by 1% versus Second Quarter 2022.
- As lingering listings found buyers, average days on market rose 22% annually but fell 5% versus last quarter.
- Overall median and average price each fell by double-digits year-over-year. Median price declined 23% versus Second Quarter 2022, reaching its lowest level since 2016 as a greater share of sales continued to shift to price points below \$1M.
- Average price fell 26% year-over-year to \$726K. Buyer demand gravitated towards residences priced under \$1M, which accounted for 83% of all closings in Upper Manhattan.

Sales

244

-42% YEAR OVER YEAR

Days on Market

144

+22% YEAR OVER YEAR

Market Share of Sales

7%

-2% YEAR OVER YEAR

Median Price

\$560K

-23% YEAR OVER YEAR

Inventory

589


-16% YEAR OVER YEAR

Average PPSF


\$948

-11% YEAR OVER YEAR

Upper Manhattan Prices by Property Type

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q23 **\$425K**  2Q22 **\$540K**

MEDIAN PRICE

\$510K  **\$641K**

AVERAGE PRICE

\$585  **\$653**

MEDIAN PPSF

\$625  **\$695**

AVERAGE PPSF

RESALE CONDO

2Q23 **\$770K**  2Q22 **\$882K**

\$824K  **\$1.079M**

\$863  **\$957**

\$905  **\$982**

NEW DEVELOPMENTS

2Q23 **\$979K**  2Q22 **\$1.140M**

\$1.266M  **\$1.509M**

\$1,158  **\$1,285**





\$1,341  **\$1,422**

Upper Manhattan Median Price by Bedroom

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q23




STUDIO	\$296K	
1 BEDROOM	\$372K	
2 BEDROOM	\$518K	
3+ BEDROOM	\$850K	

2Q22

STUDIO	\$284K
1 BEDROOM	\$423K
2 BEDROOM	\$590K
3+ BEDROOM	\$948K

RESALE CONDO

2Q23




STUDIO	\$480K	
1 BEDROOM	\$550K	
2 BEDROOM	\$950K	
3+ BEDROOM	N/A	

2Q22

STUDIO	\$585K
1 BEDROOM	\$625K
2 BEDROOM	\$920K
3+ BEDROOM	\$1.480M

NEW DEVELOPMENT

2Q23

STUDIO	\$545K	
1 BEDROOM	\$623K	
2 BEDROOM	\$1.175M	
3+ BEDROOM	\$3.060M	

2Q22

STUDIO	\$570K
1 BEDROOM	\$825K
2 BEDROOM	\$1.405M
3+ BEDROOM	\$2.902M

Methodology

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

METRICS

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

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

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

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

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

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

SOURCE

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

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