

The Corcoran Report

4Q | 2022 | MANHATTAN

corcoran



Overview

Closed Sales

3,044

-24% YEAR OVER YEAR
-27% QUARTER OVER QUARTER

More closed sales than every fourth quarter from 2017 through 2020.

Days on Market

109

-7% YEAR OVER YEAR
+22% QUARTER OVER QUARTER

The largest quarterly increase in days on market in over eighteen years.

Median Price

\$1.107M

-8% YEAR OVER YEAR
-4% QUARTER OVER QUARTER

Buyers gravitated towards value product this quarter, driving median price lower.

Contracts Signed

2,312

-43% YEAR OVER YEAR
-13% QUARTER OVER QUARTER

The slowest Fourth Quarter since 2008.

Inventory

6,505

+4% YEAR OVER YEAR
-3% QUARTER OVER QUARTER

Inventory increased after five consecutive quarters of annual declines.

Average PPSF

\$1,900

+3% YEAR OVER YEAR
+2% QUARTER OVER QUARTER

Pricing reached its second highest level in three years, driven by sales along Billionaire's Row

Fourth Quarter 2022 capped off an eventful year, as conditions shifted from one of the strongest markets ever to a challenging market filled with uncertainty. Buoyed by activity from prior quarters, closings equaled their fourth quarter average of the past 4 years. However, contracts signed are a timelier indicator of demand and registered one of the slowest finishes to any year since 2008. Nevertheless, inventory was up only slightly, suggesting sellers may also be holding off from listing in this market, and pricing statistics were mixed.

Fourth Quarter 2022 closed sales fell 24% annually, the steepest year-over-year drop since the 2020 market pause. It is important to remember that the percentage change is exaggerated by the strength of 2021, and the total of just over 3,000 closings still exceeded the sales figure for every fourth quarter from 2017 through 2020. Notably, the slowdown was more pronounced at the high-end as sales above \$2M dropped 31% annually, compared to a 22% decline in sales under \$2M. Contracts signed had an even more significant change: dropping 43% versus last year's record-setting Fourth Quarter figure.

Manhattan inventory rose annually for the first time in six quarters, up 4% year-over-year to about 6,500 listings. However, the figure was the second lowest fourth quarter tally since 2017. Along with the slight uptick in supply, days on market grew three weeks versus the previous quarter.

In the face of higher mortgage rates, inflation, and economic uncertainty, many buyers adjusted their budgets downward and sellers had to become more negotiable. Plus, there were fewer overall sales of larger residences. As a result, Fourth Quarter 2022 absolute price figures dipped to a two-year low, with average price falling 5% to just under \$2.0M and median price slipping 8% to about \$1.1M. Conversely, price per square foot actually increased. These statistics were influenced by new development closings, which fell less than the resale market, and select closings in prime locations along Billionaire's Row, the Upper East Side and the West Chelsea waterfront.

Fourth Quarter 2022 was a market in transition with sales influenced by the many potential buyers waiting in the wings. Supply and pricing moved less significantly, setting up early 2023 as a pivotal time to gauge the market's near-term direction. Regardless, if the last three years proved anything it was the resilience of and enduring demand for Manhattan real estate, underscoring the strength of the long-term outlook for the market.

Pamela Lieberman

President & CEO

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Sales

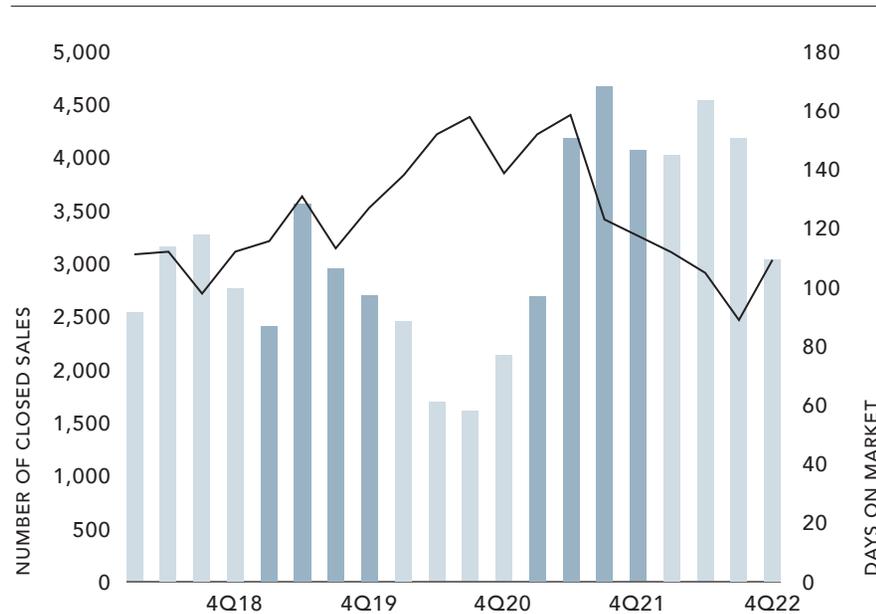
- Manhattan had 3,044 closings during Fourth Quarter 2022. While this was a 24% decline year-over-year, it is in comparison to one of the best fourth quarters in over a decade.
- Notably, Fourth Quarter 2022 had more closed sales than every fourth quarter from 2017 through 2020.
- The decline in sales versus Third Quarter 2022 is typical of seasonality. However, the 27% quarterly drop was the largest for any fourth quarter since 2008.
- Sales volume was \$6.04 billion, down 29% year-over-year. Dollar volume was the second highest Fourth Quarter figure since 2016.
- Contract activity had a much larger decline than closings. Approximately 2,300 contracts signed in Fourth Quarter, down 43% from 2021 and the slowest Fourth Quarter since 2008.

	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
CLOSED SALES	3,044	4,031	-24%	4,192	-27%
SALES VOLUME	\$6.04B	\$8.46B	-29%	\$8.24B	-27%
CONTRACTS SIGNED	2,312	4,078	-43%	2,663	-13%
DAYS ON MARKET	109	117	-7%	89	22%

- Days on market was lower than Fourth Quarter 2021, although the figure increased by 20 days versus last quarter. This was the largest quarterly increase in days on market in at least eighteen years.

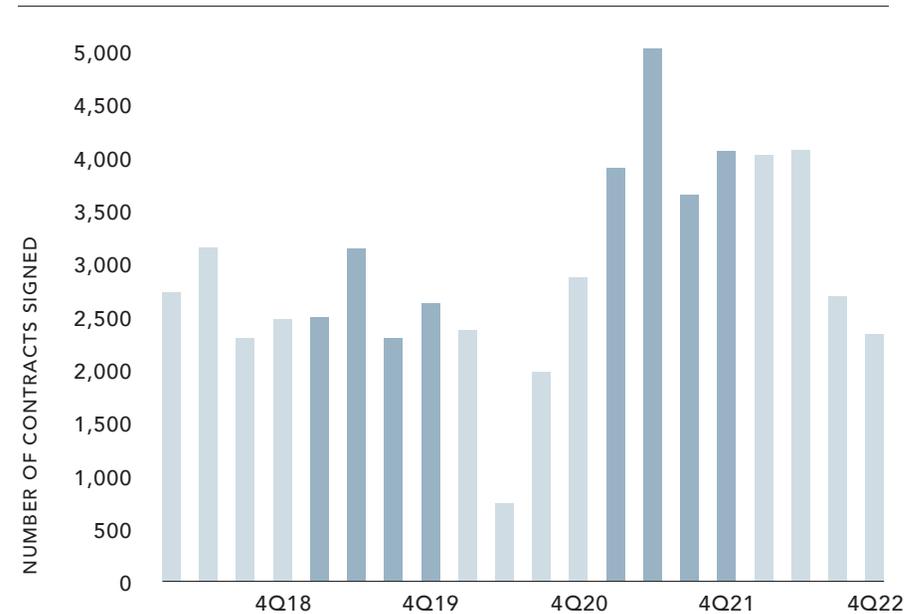
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

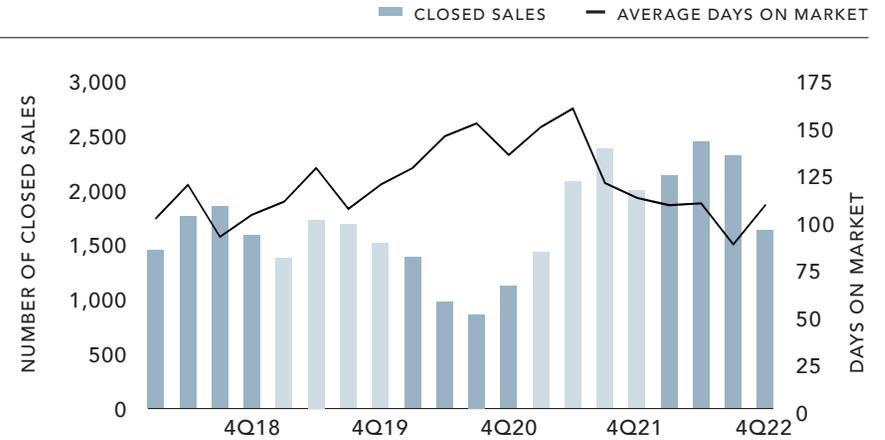
■ CONTRACTS SIGNED



Resale Co-op Sales

	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
SALES	1,639	2,002	-18%	2,322	-29%
MARKET SHARE	54%	50%	4%	55%	-2%
DAYS ON MARKET	109	113	-3%	88	24%

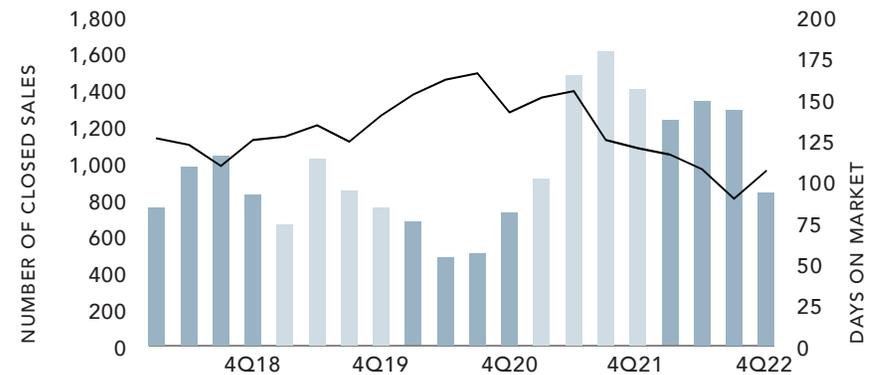
Resale co-op sales contracted 18% versus last year. Excluding 2020, the annual decline was the largest for resale co-op sales since 2016. With an even sharper decline in the resale condo market, the share of overall sales that were resale co-ops expanded by 4% compared to a year ago.



Resale Condo Sales

	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
SALES	842	1,414	-40%	1,300	-35%
MARKET SHARE	28%	35%	-7%	31%	-3%
DAYS ON MARKET	107	121	-11%	90	19%

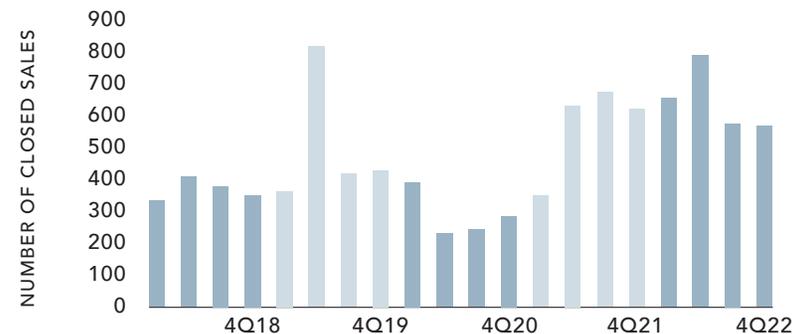
The resale condo market experienced the greatest annual decline of all product types, contracting 40% in comparison to its near-record number of sales in Fourth Quarter 2021.



New Development Sales

	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
SALES	561	615	-9%	570	-2%
MARKET SHARE	18%	15%	3%	14%	4%

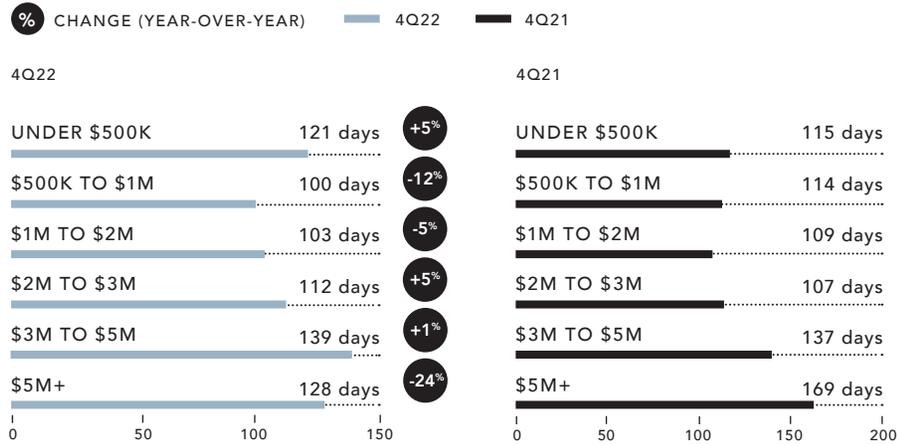
New development sales fell the least of all product types, down 9% compared to a year ago. Several properties commenced closings this quarter such as 547 West 47, 200 East 83rd, 208 Delancey and The Cortland, which helped to prevent a deeper decline.



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.

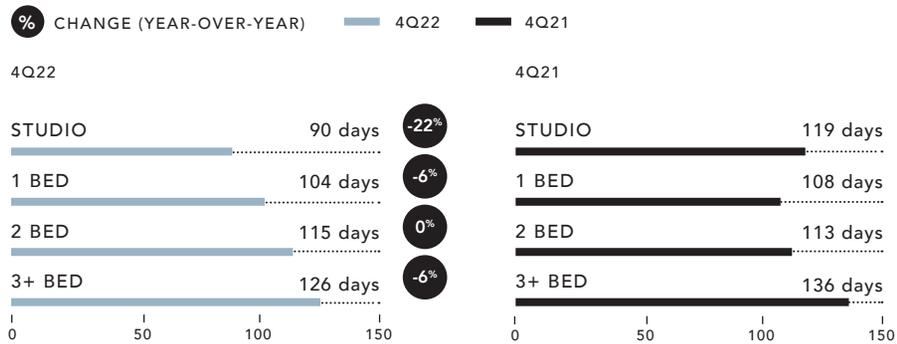
Sales

Days on Market by Price Range



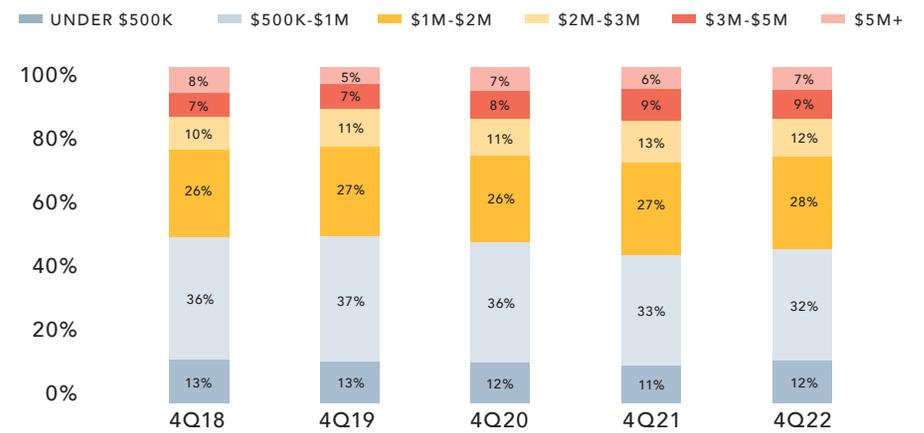
Days on market by price range displayed mixed trends compared to Fourth Quarter 2021. Apartments priced from \$500K to \$2M sold faster than last year while those priced from \$2M to \$5M took longer. The marketing time for deals over \$5M fell by 24% annually since numerous sales during Fourth Quarter 2021 were originally listed during the market pause.

Days on Market by Bedroom Type



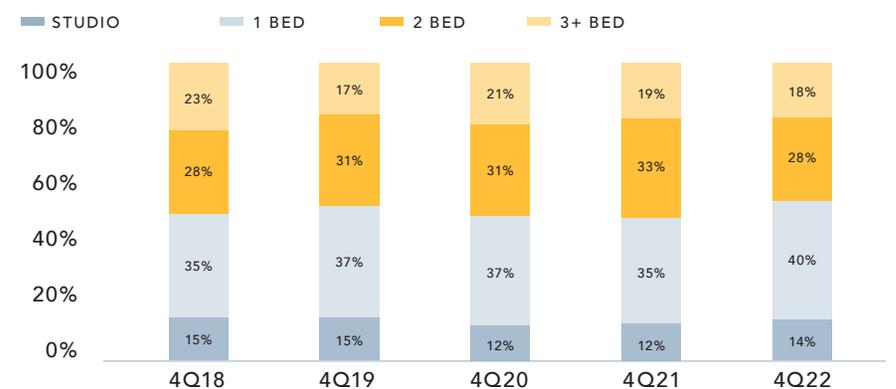
Studio and one-bedroom residences sold the fastest in Fourth Quarter, with studios selling more than three weeks faster than a year ago. Two bedrooms, which had the greatest annual increase in inventory, saw time on market remain unchanged. Three+ bedrooms days on market fell slightly but remained the longest of all unit types.

Market Share by Price Range



The share of sales for all price segments under \$2M each expanded by 1% to comprise a total of 74%. Combined, the price segments from \$2M to \$5M contracted by 2% while the percentage of sales over \$5M was unchanged.

Market Share by Bedroom Type



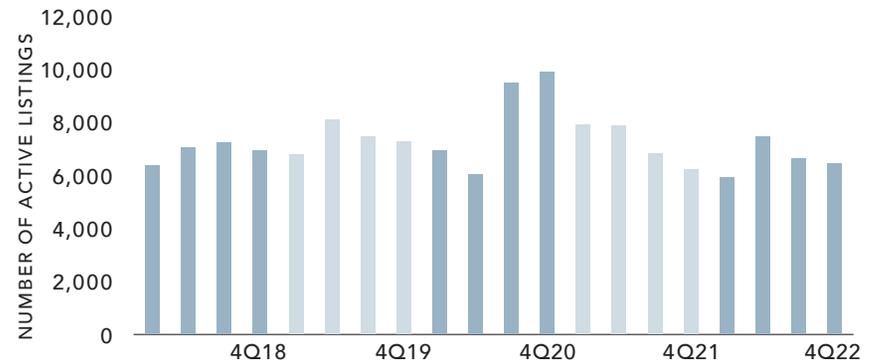
Market share increased by 2% for studios and by 5% for one bedrooms. Two bedrooms and three+ bedrooms each claimed a smaller proportion of buyers compared to a year ago, with the market share of three+ bedrooms reaching a two-year low.

Due to rounding, percentages may not equal 100.

Inventory

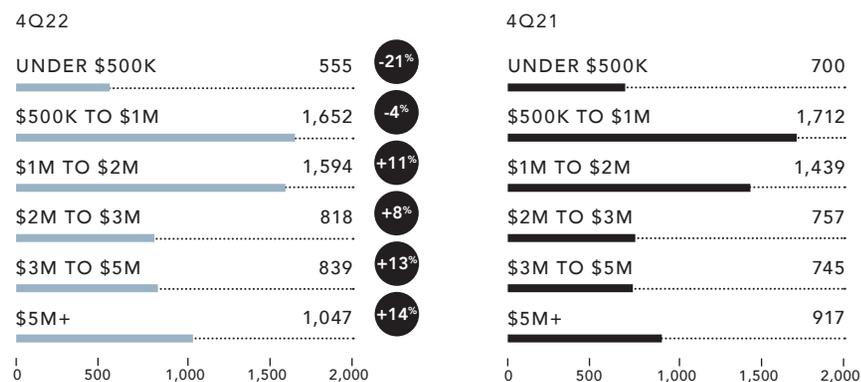
- After five consecutive quarters of annual declines, inventory was up 4% year-over-year to just over 6,500 listings. However, on a historical basis, the figure was the second lowest fourth quarter tally since 2017.
- Inventory was down 3% versus the prior quarter. However, the decrease aligns with seasonal trends where eight of the last ten years had single-digit declines between the third and fourth quarters.
- Active listings rose in two-thirds of Manhattan submarkets, with Midtown and Upper Manhattan being the exceptions, where inventory declined 4% and 6%, respectively.
- Demand at the low-end caused inventory under \$1M to fall 8% year-over-year. All price ranges above \$1M had more listings than last year, with the most significant increase seen for \$5M+ inventory, up 14% annually.
- Gravitation towards value caused the number of studio and one-bedroom listings to fall by single-digits versus Fourth Quarter 2021. Inversely, buyers in search of two bedrooms and larger had about 10% more options than last year.

	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
INVENTORY	6,505	6,270	4%	6,681	-3%
NEW LISTINGS	2,860	4,826	-41%	5,162	-45%

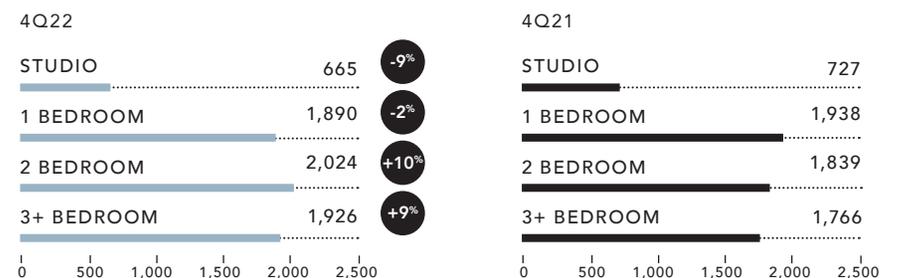


Breakdown of Active Listings ● CHANGE (YEAR-OVER-YEAR) ■ 4Q22 ■ 4Q21

BY PRICE RANGE



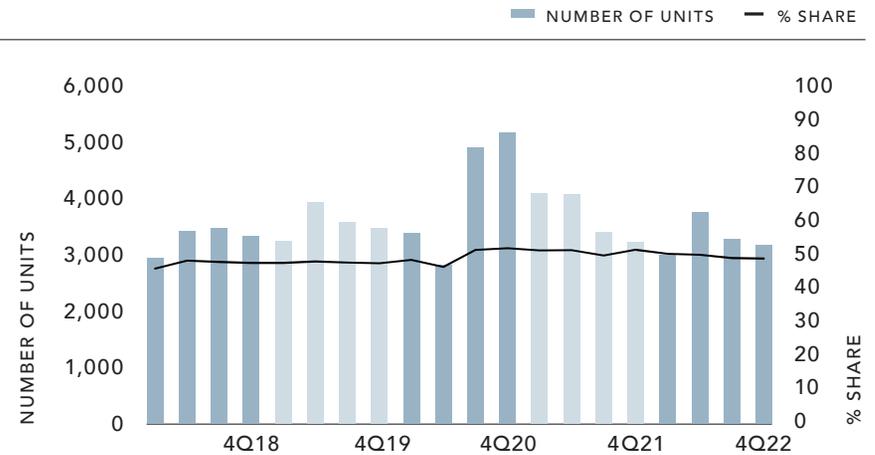
BY BEDROOM TYPE



Resale Co-op Inventory

	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
INVENTORY	3,148	3,195	-1%	3,243	-3%
MARKET SHARE	48%	51%	-3%	49%	-1%

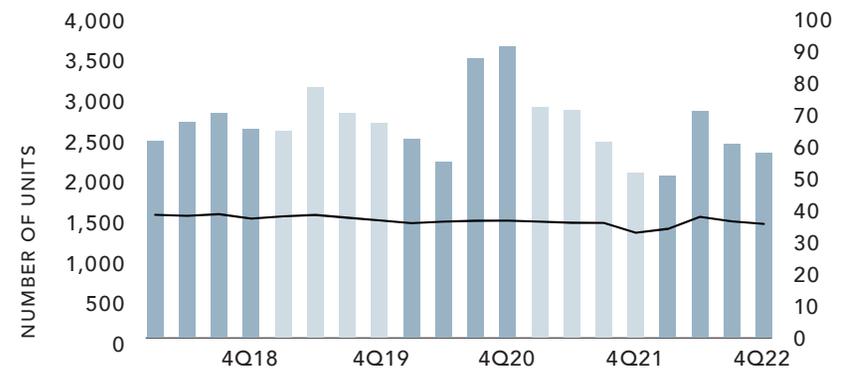
Resale co-op inventory was the only type to see a decline in listings versus last year, albeit just a 1% drop. The total of 3,148 listings was the lowest fourth quarter since 2017. This was the sixth consecutive quarter where inventory declined annually.



Resale Condo Inventory

	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
INVENTORY	2,347	2,087	12%	2,461	-5%
MARKET SHARE	36%	33%	3%	37%	-1%

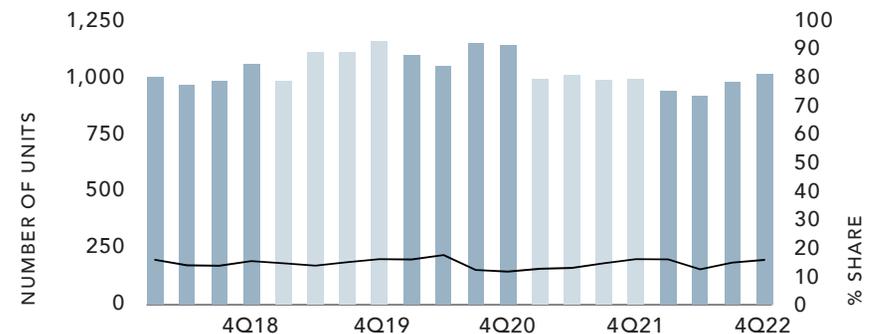
Resale condo supply increased significantly versus last year, rising 12% year-over-year to 2,347 units. However, this increase was compared to a near seven-year low point for resale condo inventory a year ago. In the four years prior to the pandemic, the average fourth quarter figure for resale condos was 2,600, about 11% higher than Fourth Quarter 2022.



New Development Inventory

	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
INVENTORY	1,010	988	2%	977	3%
MARKET SHARE	16%	16%	0%	15%	1%
NEW UNIT LAUNCHES	442	375	18%	419	5%

New development inventory increased by a slight 2% year-over-year to 1,010 listings. Since its low point in Second Quarter 2022, this was a 10% gain. A total of 442 units across nine properties hit the market this quarter, six of them located Downtown.



Prices

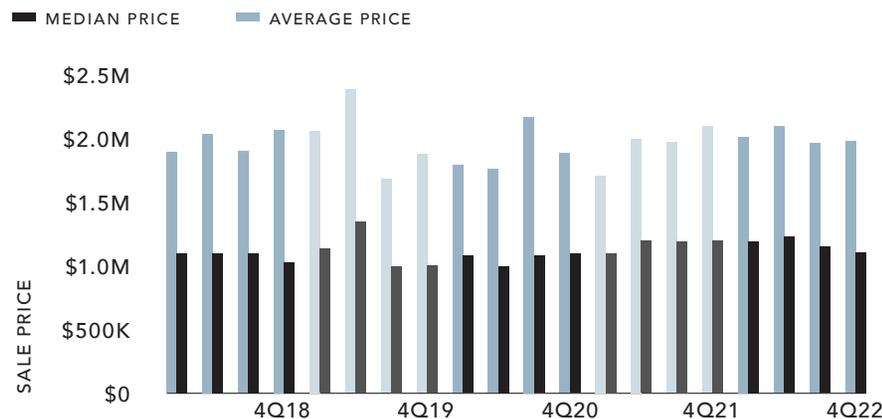
- Market wide average and median price statistics fell both annually and quarterly. This was mainly due to the increased market share of resale co-op sales and a slower market over \$2M as buyers gravitated towards value product this quarter.
- Median price fell 8% versus last year and matched the First Quarter 2021 figure. This was the largest annual decline in median price since the 2020 market pause.
- Average price dipped just 5% as an increase in activity over \$20M on Billionaire’s Row helped to prevent a further decline in the average price figure.
- Price per square foot statistics were higher than both a year ago and last quarter. Average price per square foot reached \$1,900, up 3% annually to its second highest level in three years. A sponsor penthouse sale at 220 Central Park South for over \$14,000 per square foot skewed the figure up. Without this sale, it would have been flat versus last year.
- Resale co-op median and average price displayed declines of 3% year-over-year, and both figures were lower than Third Quarter. Median price reached a two-year low as sales shifted into lower price segments and further Uptown. Average price per square foot reached \$1,234, 4% more than last year due to increased sales activity of efficiently sized studio and one-bedroom residences.
- The resale condo market also had an expanded share of sales under \$2M. Therefore, median price dipped 2% annually, while average price was 18% below last year’s record high figure. The annual decline of 12% for average

	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
MEDIAN PRICE	\$1.107M	\$1.200M	-8%	\$1.150M	-4%
AVERAGE PRICE	\$1.985M	\$2.099M	-5%	\$1.966M	1%
MEDIAN PPSF	\$1,452	\$1,357	7%	\$1,417	3%
AVERAGE PPSF	\$1,900	\$1,841	3%	\$1,861	2%

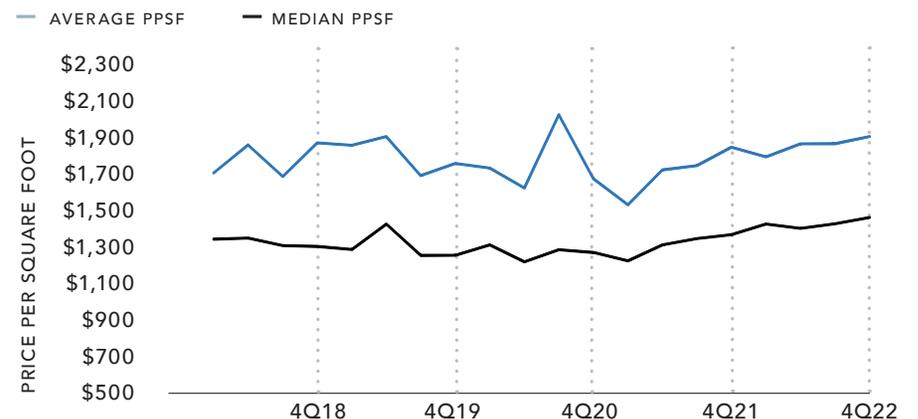
price per square foot was also compared to a record high. Nevertheless, the Fourth Quarter 2022 figure of \$1,687 per square foot was the second highest fourth quarter figure in over a decade.

- New development median price fell 7% compared to last year, but average price and average price per square foot were higher than a year ago. The decrease in median price was fueled by the increased share of sales under \$2M from closings at 547 West 47th and 208 Delancey. Closings along Billionaire’s Row helped drive average price up 8% annually and average price per square foot up 11%.

Median and Average Price

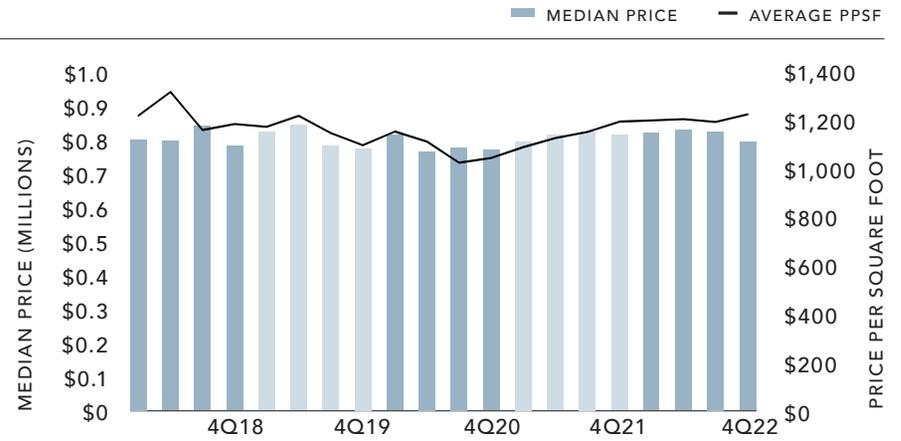


Price Per Square Foot



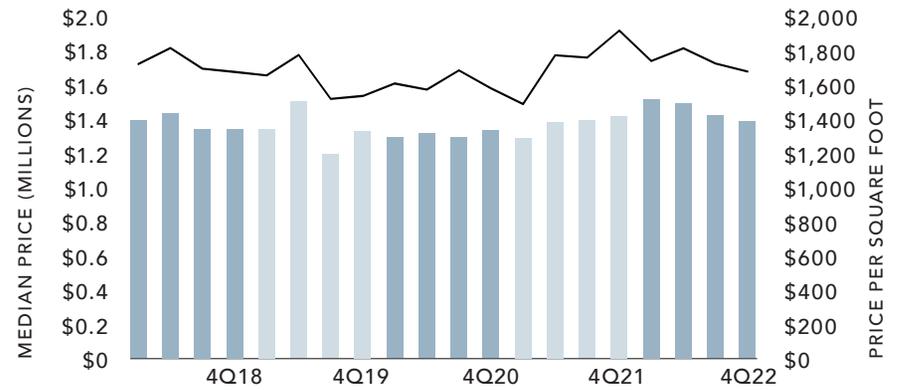
Resale Co-op Prices

PRICES	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
MEDIAN PRICE	\$799K	\$820K	-3%	\$830K	-4%
AVERAGE PRICE	\$1.282M	\$1.322M	-3%	\$1.308M	-2%
MEDIAN PPSF	\$966	\$971	0%	\$967	0%
AVERAGE PPSF	\$1,234	\$1,182	4%	\$1,202	3%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$425K	\$410K	4%	\$440K	-3%
1 BEDROOM	\$705K	\$680K	4%	\$725K	-3%
2 BEDROOM	\$1.264M	\$1.240M	2%	\$1.258M	0%
3+ BEDROOM	\$2.570M	\$2.500M	3%	\$2.498M	3%



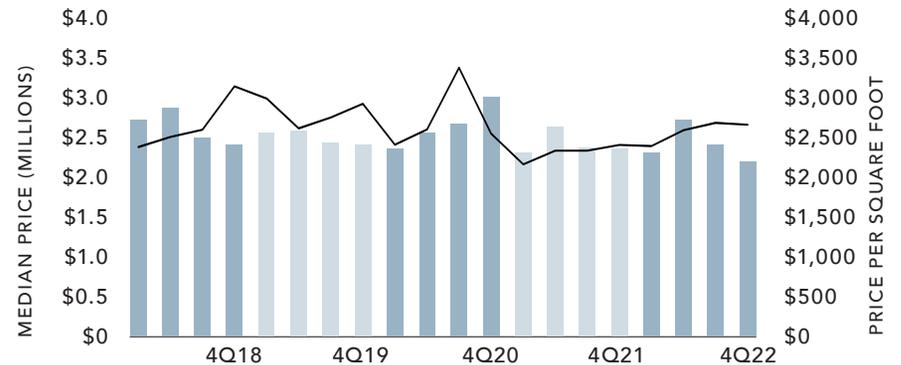
Resale Condo Prices

PRICES	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
MEDIAN PRICE	\$1.394M	\$1.427M	-2%	\$1.428M	-2%
AVERAGE PRICE	\$2.092M	\$2.546M	-18%	\$2.135M	-2%
MEDIAN PPSF	\$1,428	\$1,394	2%	\$1,433	0%
AVERAGE PPSF	\$1,687	\$1,927	-12%	\$1,734	-3%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$650K	\$610K	7%	\$647K	0%
1 BEDROOM	\$990K	\$970K	2%	\$999K	-1%
2 BEDROOM	\$1.900M	\$1.800M	6%	\$1.820M	4%
3+ BEDROOM	\$3.850M	\$3.995M	-4%	\$3.723M	3%

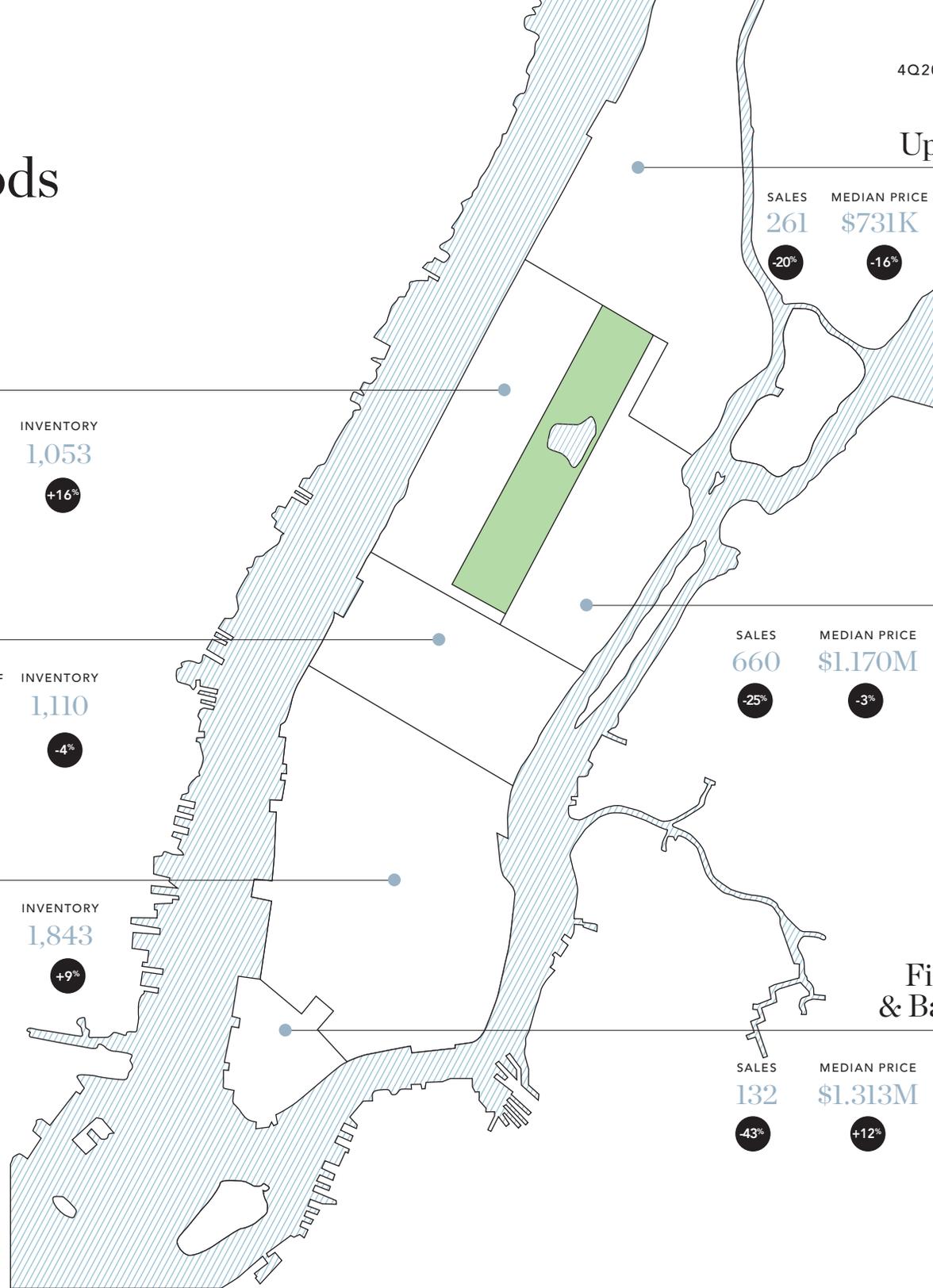


New Development Prices

PRICES	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
MEDIAN PRICE	\$2.187M	\$2.350M	-7%	\$2.394M	-9%
AVERAGE PRICE	\$3.880M	\$3.599M	8%	\$4.262M	-9%
MEDIAN PPSF	\$1,991	\$1,991	0%	\$2,038	-2%
AVERAGE PPSF	\$2,643	\$2,390	11%	\$2,664	-1%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$795K	\$830K	-4%	\$757K	5%
1 BEDROOM	\$1.350M	\$1.385M	-3%	\$1.393M	-3%
2 BEDROOM	\$2.475M	\$2.484M	0%	\$2.550M	-3%
3+ BEDROOM	\$5.738M	\$5.398M	6%	\$5.705M	-14%



Neighborhoods



Upper Manhattan

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
261	\$731K	\$865	555
-20%	-16%	-11%	-6%

West Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
516	\$1.250M	\$2,674	1,053
-26%	-10%	+15%	+16%

Midtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
479	\$850K	\$1,322	1,110
-14%	-5%	-2%	-4%

East Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
660	\$1.170M	\$1,877	1,602
-25%	-3%	+22%	+7%

Downtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
996	\$1.395M	\$1,983	1,843
-26%	-14%	-7%	+9%

Financial District & Battery Park City

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
132	\$1.313M	\$1,635	342
-43%	+12%	+12%	+8%

% CHANGE (YEAR-OVER-YEAR)



90 East End Avenue | \$8,250,000 | Web# 22014972

East Side

- East Side sales fell 25% compared to last year's eight-year high for a fourth quarter. This was the second consecutive quarter with a double-digit annual decline. Resale condo and co-op sales fell significantly, balanced by closings at major new developments such as 109 East 79th Street and 200 East 83rd Street
- The overall median price fell 3% year-over-year to \$1.17M. Year-over-year, resale condo and co-op prices saw single-digit declines, while a flurry of \$10M-plus sales helped sustain level new development pricing with last year.
- Active inventory increased 7% both annually and quarterly to just over 1,600 listings. The average days on market figure of 120 was a week shorter than last year but up by nearly three weeks compared to Third Quarter 2022.
- Average price per square foot increased 22% versus last year to \$1,877, a four-year high. A higher share of luxury new development closings fueled the gain as average price per square foot of resale condo and co-op units was essentially flat.

Sales

660

-25% YEAR OVER YEAR

Market Share of Sales

22%

0% YEAR OVER YEAR

Inventory

1,602

+7% YEAR OVER YEAR

Days on Market

120

-6% YEAR OVER YEAR

Median Price

\$1.17M

-3% YEAR OVER YEAR

Average PPSF

\$1,877

+22% YEAR OVER YEAR

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

RESALE CO-OP

4Q22 **\$950K** -1% 4Q21 **\$962K**
 MEDIAN PRICE

\$1.637M -3% **\$1.683M**
 AVERAGE PRICE

\$936 -2% **\$959**
 MEDIAN PPSF

\$1,203 -3% **\$1,236**
 AVERAGE PPSF

RESALE CONDO

4Q22 **\$1.475M** -5% 4Q21 **\$1.550M**

\$2.121M -1% **\$2.140M**

\$1,447 +8% **\$1,343**

\$1,640 +2% **\$1,615**

NEW DEVELOPMENT

4Q22 **\$4.447M** 0% 4Q21 **\$4.432M**

\$6.622M +10% **\$6.010M**

\$2,347 +9% **\$2,152**

\$2,891 +12% **\$2,578**

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

RESALE CO-OP

4Q22

STUDIO	\$400K	-5%
1 BEDROOM	\$650K	-1%
2 BEDROOM	\$1.330M	+8%
3+ BEDROOM	\$2.875M	+2%

4Q21

STUDIO	\$342K
1 BEDROOM	\$640K
2 BEDROOM	\$1.390M
3+ BEDROOM	\$2.725M

RESALE CONDO

4Q22

STUDIO	\$541K	+4%
1 BEDROOM	\$895K	-0%
2 BEDROOM	\$1.900M	+9%
3+ BEDROOM	\$3.875M	+11%

4Q21

STUDIO	\$521K
1 BEDROOM	\$898K
2 BEDROOM	\$1.750M
3+ BEDROOM	\$3.500M

NEW DEVELOPMENT

4Q22

STUDIO	N/A	N/A
1 BEDROOM	N/A	N/A
2 BEDROOM	\$3.266M	-7%
3+ BEDROOM	\$9.225M	+68%

4Q21

STUDIO	N/A
1 BEDROOM	\$908K
2 BEDROOM	\$3.518M
3+ BEDROOM	\$5.499M

88 Central Park West | \$7,995,000 | Web# 22064144

West Side

- West Side sales fell 26% year-over-year, the first annual decline in two years. The large percentage drop is relative to one of the strongest fourth quarters since 2015. All product types had double-digit year-over-year declines in sales.
- Inventory rose versus a year ago, though only slightly. West Side units had the shortest average marketing time in Manhattan at 93 days.
- Overall median price declined 10% to \$1.25M as the share of sales under \$1M expanded by 6% compared to Fourth Quarter 2021.
- However, the 5% year-over-year increase in average price was enough to nearly reach a record high, skewed by sales along Billionaire's Row. Similarly, average price per square foot increased by double-digits annually to the second highest point on record, \$2,674 per square foot.
- The concentration of sponsor sales around Central Park caused the new development average price to jump 66% to over \$10M.

Sales

516

-26% YEAR OVER YEAR

Market Share of Sales

17%

0% YEAR OVER YEAR

Inventory

1,053

+3% YEAR OVER YEAR

Days on Market

93

-8% YEAR OVER YEAR

Median Price

\$1.25M

-10% YEAR OVER YEAR

Average PPSF

\$2,674

+15% YEAR OVER YEAR

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

RESALE CO-OP

4Q22 **\$900K** -8% 4Q21 **\$983K**
 MEDIAN PRICE

\$1.298M -18% **\$1.589M**
 AVERAGE PRICE

\$1,131 +3% **\$1,100**
 MEDIAN PPSF

\$1,390 -2% **\$1,424**
 AVERAGE PPSF

RESALE CONDO

4Q22 **\$1.400M** -13% 4Q21 **\$1.600M**

\$2.181M -28% **\$3.042M**

\$1,509 +1% **\$1,491**

\$1,866 -22% **\$2,386**

NEW DEVELOPMENT

4Q22 **\$5.251M** +14% 4Q21 **\$4.613M**

\$10.459M +66% **\$6.287M**

\$2,526 +5% **\$2,406**

\$4,124 +35% **\$3,061**

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

RESALE CO-OP

4Q22

STUDIO	\$459K	+16%
1 BEDROOM	\$705K	+2%
2 BEDROOM	\$1.379M	+6%
3+ BEDROOM	\$2.670M	-2%

4Q21

STUDIO	\$397K
1 BEDROOM	\$693K
2 BEDROOM	\$1.300M
3+ BEDROOM	\$2.713M

RESALE CONDO

4Q22

STUDIO	\$697K	+6%
1 BEDROOM	\$1.030M	+5%
2 BEDROOM	\$1.925M	0%
3+ BEDROOM	\$4.300M	+23%

4Q21

STUDIO	\$655K
1 BEDROOM	\$984K
2 BEDROOM	\$1.918M
3+ BEDROOM	\$3.500M

NEW DEVELOPMENT

4Q22

STUDIO	N/A	N/A
1 BEDROOM	\$1.522M	-22%
2 BEDROOM	\$3.000M	-16%
3+ BEDROOM	\$7.311M	+30%

4Q21

STUDIO	\$873K
1 BEDROOM	\$1.950M
2 BEDROOM	\$3.588M
3+ BEDROOM	\$5.619M

70 West 45th Street | \$3,460,000 | Web# 22107530

Midtown

- Midtown sales fell 14% year-over-year, the smallest annual decline of any Manhattan submarket. Sales slipped below 500 closings for the first time in seven quarters, mainly due to the slow-down in the resale market as new development activity more than doubled.
- Midtown was one of only two Manhattan areas to see a decline in active listings. Inventory dipped 4% year-over-year to 1,110 listings. In turn, average marketing time fell by nearly a month compared to a year ago, although it increased by two weeks compared to Third Quarter 2022.
- Overall Midtown average and median price fell year-over-year and all product types trended similarly. A high number of closings in new Hell's Kitchen buildings and a shift towards sales of studios and one bedrooms drove the declines.
- Studio layouts increased in popularity, with sales expanding to comprise more than a quarter of the market. The median price of a studio unit increased or held steady across all product types.

Sales

479

-14% YEAR OVER YEAR

Market Share of Sales

16%

+2% YEAR OVER YEAR

Inventory

1,110

-4% YEAR OVER YEAR

Days on Market

113

-20% YEAR OVER YEAR

Median Price

\$850K

-5% YEAR OVER YEAR

Average PPSF

\$1,322

-2% YEAR OVER YEAR

Midtown Prices by Property Type

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q22 **\$538K** 4Q21 **\$615K**
MEDIAN PRICE

\$688K **\$818K**
AVERAGE PRICE

\$833 **\$852**
MEDIAN PPSF

\$804 **\$880**
AVERAGE PPSF

RESALE CONDO

4Q22 **\$1.012M** 4Q21 **\$1.100M**

\$1.330M **\$1.499M**

\$1,283 **\$1,268**

\$1,329 **\$1,456**

NEW DEVELOPMENT

4Q22 **\$1.475M** 4Q21 **\$1.650M**

\$1.686M **\$2.252M**

\$1,529 **\$1,698**

\$1,609 **\$1,872**

Midtown Median Price by Bedroom

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q22

STUDIO	\$374K	
1 BEDROOM	\$594K	
2 BEDROOM	\$1.100M	
3+ BEDROOM	\$1.875M	

4Q21

STUDIO	\$365K
1 BEDROOM	\$608K
2 BEDROOM	\$1.150M
3+ BEDROOM	\$1.875M

RESALE CONDO

4Q22

STUDIO	\$580K	
1 BEDROOM	\$871K	
2 BEDROOM	\$1.700M	
3+ BEDROOM	\$3.133M	

4Q21

STUDIO	\$580K
1 BEDROOM	\$933K
2 BEDROOM	\$1.590M
3+ BEDROOM	\$2.971M

NEW DEVELOPMENT

4Q22

STUDIO	\$835K	
1 BEDROOM	\$1.105M	
2 BEDROOM	\$1.942M	
3+ BEDROOM	\$2.795M	

4Q21

STUDIO	\$715K
1 BEDROOM	\$1.389M
2 BEDROOM	\$1.830M
3+ BEDROOM	\$4.140M

37 Warren Street | \$18,995,000 | Web# 22151852

Downtown

- As seen in other areas of Manhattan, the annual decline in sales Downtown was versus an outlier year. Fourth Quarter 2022 was still Downtown's second strongest fourth quarter since 2016.
- Active listings Downtown grew 9% to 1,843 units as supply grew across all product types.
- A shift away from sales over \$2M drove double-digit decreases in median price and average price. Average price reached a three-year low of \$2.134M.
- Resale co-op price and price per square foot figures grew across-the-board due to larger apartments in more established locations transacting compared to a year ago.
- Average price for resale condo and new developments declined by over 20% versus last year when several sales over \$30M in the West Village and Tribeca occurred.
- Year-over-year, new development price figures fell double-digits while price per square foot statistics fell by a lesser extent. Closings shifted from luxury properties like Lantern House to less-expensive developments like 208 Delancey and The Edison.

Sales

996

-26% YEAR OVER YEAR

Days on Market

99

-4% YEAR OVER YEAR

Market Share of Sales

33%

0% YEAR OVER YEAR

Median Price

\$1.4M

-14% YEAR OVER YEAR

Inventory

1,843

+9% YEAR OVER YEAR

Average PPSF

\$1,983

-7% YEAR OVER YEAR

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

RESALE CO-OP

4Q22 **\$920K** +6% 4Q21 **\$870K**
 MEDIAN PRICE

\$1.433M +13% **\$1.267M**
 AVERAGE PRICE

\$1,209 +6% **\$1,136**
 MEDIAN PPSF

\$1,488 +15% **\$1,289**
 AVERAGE PPSF

RESALE CONDO

4Q22 **\$2.200M** +1% 4Q21 **\$2.180M**

\$2.934M -20% **\$3.681M**

\$1,720 -2% **\$1,753**

\$1,990 -13% **\$2,275**

NEW DEVELOPMENT

4Q22 **\$2.055M** -16% 4Q21 **\$2.433M**

\$2.764M -21% **\$3.503M**

\$2,028 -1% **\$2,047**

\$2,328 -3% **\$2,388**

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

RESALE CO-OP

4Q22

STUDIO	\$550K	+10%
1 BEDROOM	\$865K	+5%
2 BEDROOM	\$1.590M	+9%
3+ BEDROOM	\$3.635M	+23%

4Q21

STUDIO	\$500K
1 BEDROOM	\$820K
2 BEDROOM	\$1.455M
3+ BEDROOM	\$2.950M

RESALE CONDO

4Q22

STUDIO	\$875K	+27%
1 BEDROOM	\$1.265M	+5%
2 BEDROOM	\$2.750M	+12%
3+ BEDROOM	\$4.820M	-10%

4Q21

STUDIO	\$690K
1 BEDROOM	\$1.205M
2 BEDROOM	\$2.450M
3+ BEDROOM	\$5.350M

NEW DEVELOPMENT

4Q22

STUDIO	\$745K	-17%
1 BEDROOM	\$1.395M	-3%
2 BEDROOM	\$2.780M	+8%
3+ BEDROOM	\$5.450M	-4%

4Q21

STUDIO	\$893K
1 BEDROOM	\$1.435M
2 BEDROOM	\$2.573M
3+ BEDROOM	\$5.675M



350 Albany Street | \$1,695,000 | Web# 21719291

Financial District & Battery Park City

- Sales in Financial District/Battery Park City fell 43%, the sharpest annual decline among Manhattan submarkets. However, last year was a record fourth quarter for the area, and this quarter's 132 closings are more than the fourth quarters of 2018, 2019, and 2020.
- Reduced sales caused inventory to grow 8% annually to nearly 350 listings. Average marketing time fell by two weeks annually to 116 days but was up by more than four weeks compared to the previous quarter.
- Both median and average sale price increased by double-digits annually. Average price reached its highest point in six years, skewed by high-floor sales at 130 William and 50 West Street.
- Overall average price per square foot increased by double-digits due to a larger market share of new development sales and several water-facing resale condo sales for over \$1,500 per square foot.
- Two-plus bedroom units comprised 47% of the resale condo market, up 6% year-over-year. Furthermore, resale condo two bedrooms saw their median price jump 18% annually to \$1.625M.

Sales

132

-43% YEAR OVER YEAR

Days on Market

116

-11% YEAR OVER YEAR

Market Share of Sales

4%

-2% YEAR OVER YEAR

Median Price

\$1.3M

+12% YEAR OVER YEAR

Inventory

342

+8% YEAR OVER YEAR

Average PPSF

\$1,635

+12% YEAR OVER YEAR

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

RESALE CO-OP		RESALE CONDO		NEW DEVELOPMENT	
4Q22	4Q21	4Q22	4Q21	4Q22	4Q21
\$815K	\$850K	\$987K	\$883K	\$2.186M	\$2.036M
MEDIAN PRICE					
\$955K	\$928K	\$1.496M	\$1.169M	\$2.553M	\$2.626M
AVERAGE PRICE					
\$985	\$926	\$1,164	\$1,024	\$1,634	\$1,774
MEDIAN PPSF					
\$951	\$980	\$1,315	\$1,125	\$1,915	\$1,999
AVERAGE PPSF					

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

RESALE CO-OP		RESALE CONDO		NEW DEVELOPMENT	
4Q22		4Q22		4Q22	
STUDIO	N/A	STUDIO	\$625K	STUDIO	\$700K
1 BEDROOM	\$763K	1 BEDROOM	\$895K	1 BEDROOM	\$1.212M
2 BEDROOM	\$1.325M	2 BEDROOM	\$1.625M	2 BEDROOM	\$2.325M
3+ BEDROOM	N/A	3+ BEDROOM	\$2.004M	3+ BEDROOM	\$4.085M
4Q21		4Q21		4Q21	
STUDIO	\$474K	STUDIO	\$608K	STUDIO	\$778K
1 BEDROOM	\$701K	1 BEDROOM	\$798K	1 BEDROOM	\$1.360M
2 BEDROOM	\$990K	2 BEDROOM	\$1.375M	2 BEDROOM	\$2.250M
3+ BEDROOM	\$2.075M	3+ BEDROOM	\$2.700M	3+ BEDROOM	\$7.241M

285 West 110th Street | \$3,800,000 | Web# 22000562

Upper Manhattan

- Upper Manhattan sales fell 20% year-over-year. However, the number of sales, at 261, was in-line with the fourth quarter long-term average.
- Inventory fell 6% year-over-year, one of only two Manhattan submarkets to see an annual decline in active listings, with a drop in all product types.
- Average days on market was the highest in Manhattan, lengthening by more than three weeks versus last year to 131 days.
- Overall median and average price each fell by double-digits, reaching near three-year low figures. The proportion of sales under \$1M expanded by 9% compared to a year ago, driving price figures lower.
- The resale co-op median rose 10% annually to \$499K, the only product type Uptown where median price increased. The new development median price fell sharply to under \$1M as there were fewer closings at Vandewater during Fourth Quarter 2022.
- Two- and three-plus bedroom resale co-ops were the only unit types to report annual increases, up 6% and 14%, respectively.

Sales

261

-20% YEAR OVER YEAR

Days on Market

131

+23% YEAR OVER YEAR

Market Share of Sales

9%

0% YEAR OVER YEAR

Median Price

\$580K

-11% YEAR OVER YEAR

Inventory

555

-6% YEAR OVER YEAR

Average PPSF

\$865

-11% YEAR OVER YEAR

Upper Manhattan Prices by Property Type

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q22 **\$499K** 4Q21 **\$452K**
MEDIAN PRICE

\$587K **\$547K**
AVERAGE PRICE

\$647 **\$604**
MEDIAN PPSF

\$722 **\$626**
AVERAGE PPSF

RESALE CONDO

4Q22 **\$810K** 4Q21 **\$853K**

\$898K **\$1.015M**

\$833 **\$893**

\$863 **\$935**

NEW DEVELOPMENTS

4Q22 **\$932K** 4Q21 **\$1.310M**

\$1.160M **\$1.530M**

\$1,111 **\$1,384**

\$1,189 **\$1,502**

Upper Manhattan Median Price by Bedroom

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q22

STUDIO	\$295K	
1 BEDROOM	\$374K	
2 BEDROOM	\$561K	
3+ BEDROOM	\$1.050M	

4Q21

STUDIO	\$310K
1 BEDROOM	\$409K
2 BEDROOM	\$529K
3+ BEDROOM	\$924K

RESALE CONDO

4Q22

STUDIO	\$470K	
1 BEDROOM	\$461K	
2 BEDROOM	\$875K	
3+ BEDROOM	\$1.200M	

4Q21

STUDIO	\$575K
1 BEDROOM	\$626K
2 BEDROOM	\$939K
3+ BEDROOM	\$1.300M

NEW DEVELOPMENT

4Q22

STUDIO	\$497K	
1 BEDROOM	\$699K	
2 BEDROOM	\$1.375M	
3+ BEDROOM	\$1.573M	

4Q21

STUDIO	\$606K
1 BEDROOM	\$1.177M
2 BEDROOM	\$1.550M
3+ BEDROOM	\$2.275M

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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