

The Corcoran Report

1Q | 2021 | MANHATTAN

corcoran



Overview

Closed Sales

2,633

+7% YEAR OVER YEAR
+23% QUARTER OVER QUARTER

Because of strong contract activity that began in September, closings in First Quarter 2021 increased on a quarterly and annual basis for the first time in a year, a positive sign that the Manhattan market has begun to recover.

Days on Market

153

+11% YEAR OVER YEAR
+10% QUARTER OVER QUARTER

Days on market rose by half-a-month compared to last year to its highest first quarter level since 2010. Days on market rose as the percentage of apartments that closed after spending over a year on the market increased versus last year.

Median Price

\$1.050M

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

Moderating asking prices, discounts, and fewer sponsor sales combined to push the marketwide median price down 3% annually to \$1.050M, similar to median price levels seen five years ago.

Contracts Signed

3,708

+58% YEAR OVER YEAR
+31% QUARTER OVER QUARTER

Contracts signed not only increased year-over-year for the second straight quarter but rose to their highest first quarter level since 2007. Better prices, low interest rates, the vaccine and an improving economy drove the increase.

Inventory

7,973

+14% YEAR OVER YEAR
-20% QUARTER OVER QUARTER

Active listings remain well-above 2019 levels due to the spike in listings after reopening last June, but listed inventory fell versus last quarter thanks to robust contract activity.

Average PPSF

\$1,524

-12% YEAR OVER YEAR
-8% QUARTER OVER QUARTER

Average price per square foot fell to a seven-and-a-half-year low as buyers gravitated to properties demonstrating clear value while sellers reduced asking prices and offered discounts.

After a challenging 2020, First Quarter 2021 gave Manhattan's buyers and sellers some much needed confidence and optimism. This quarter, despite the pandemic, closings and signed contracts climbed as prices cooled and inventory moderated. Better value, low interest rates, the vaccine rollout and a recovering economy are powering the market's improvement. After years of stops and starts plus the historic lows of 2020, the road to full health will take time, but we are hopeful that the market's recent performance indicates that demand for Manhattan real estate has finally turned the corner and begun to earnestly recover.

Sales improved significantly in First Quarter 2021. Closings increased on a quarterly and annual basis for the first time in a year, climbing 23% versus last quarter and 7% versus last year to over 2,600 sales—the best first quarter for closings since 2017. Those gains were fueled by the robust contract activity seen in Manhattan since Labor Day, a trend that's strengthened so far this year. In First Quarter 2021, contracts signed skyrocketed 58% annually to just over 3,700 deals, the strongest start to any year for signed contracts since 2007, even beating out 2013 by 6%.

Although sales are rebounding, inventory remains high. As of mid-March, there were 7,973 active listings in Manhattan, up 14% annually. As is typical for this time of year, over 4,000 new listings hit the market in First Quarter 2021, but inventory growth moderated versus last quarter thanks to healthy deal activity. Listed inventory is now 23% below its October 2020 post-Covid peak of nearly 10,500 units. Notably, with the spring market upon us, inventory could bounce higher in the future as sellers seek to take advantage of the improving market conditions, buyers list their existing homes in order to move, and more new developments launch for sales.

Many factors have been key to the emerging, positive changes in the market, yet none are likely more significant than lower prices. In First Quarter 2021, median price declined 3% to \$1.050M and average price per square foot dropped 12% to a seven-and-a-half year low of \$1,524. Prices fell because of a sharp drop-off in new development sales, strong activity under \$2M, and buyers' ongoing prioritization of space over location or building. With few exceptions, almost every product type, bedroom count, and neighborhood saw price statistics fall year-over-year.

Pamela Lieberman

President & CEO

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Sales

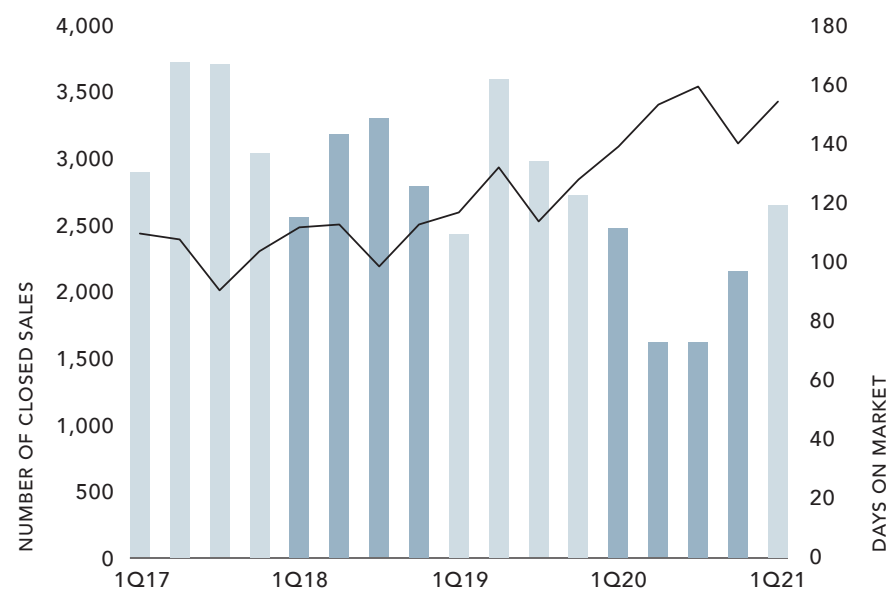
- After falling year-over-year for three consecutive quarters, closed sales finally improved thanks to robust contract activity in late 2020/early 2021. In First Quarter 2021, closings rose 23% versus last quarter and 7% versus last year to approximately 2,630 sales.
- Sales activity varied significantly by month. Versus last year, closings declined by single digits in January and February but rose by double digits in March. Note that closings last March were significantly affected by the beginning of New York's Covid-19 outbreak.
- Sales volume totaled \$4.34 billion, which, despite the increase in the number of closings, was a 5% year-over-year because of a drop in average price.
- Contracts rose year-over-year for the second consecutive quarter. In First Quarter 2021, they spiked 58% annually to over 3,700 deals, the strongest first quarter since 2007. Several factors are driving demand, including lower prices, low interest rates, high levels of negotiability, years of pent-up demand, and the need for more space.

	1Q21	1Q20	%CHG (YR)	4Q20	%CHG (QTR)
CLOSED SALES	2,633	2,459	7%	2,139	23%
SALES VOLUME	\$4.34B	\$4.58B	-5%	\$4.04B	8%
CONTRACTS SIGNED	3,708	2,343	58%	2,839	31%
DAYS ON MARKET	153	138	11%	139	10%

- Days on market rose year-over-year for the 19th consecutive quarter to 153 days, the highest since First Quarter 2010. The year-over-year increase was driven solely by an increase in the market share of units that spent over a year on the market. However, the proportion that spent six months or less on the market was essentially level with a year ago.

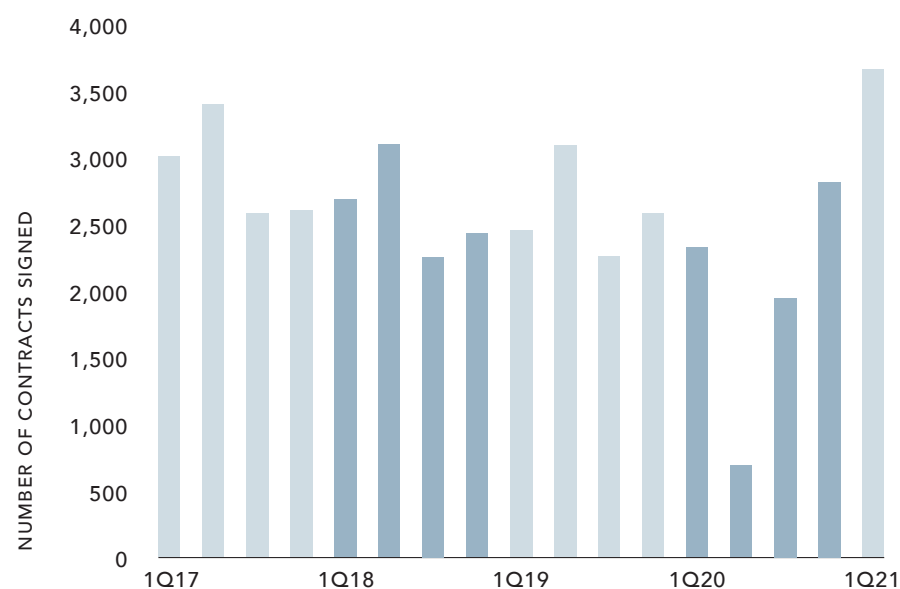
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

■ CONTRACTS SIGNED



Resale Co-op Sales

	1Q21	1Q20	%CHG (YR)	4Q20	%CHG (QTR)
SALES	1,537	1,390	11%	1,121	37%
MARKET SHARE	58%	57%	2%	52%	6%
DAYS ON MARKET	155	129	20%	136	14%

Resale co-op sales rose 11% annually to just over 1,500 closings. Versus last year, sales grew or were level at all price points under \$5M, but they increased most at the low-end. In contrast, resale co-op closings over \$5M fell 57% annually, as activity in Manhattan's high-priced co-ops remained muted, a trend that began last year with the Covid-19 pandemic.

Resale Condo Sales

	1Q21	1Q20	%CHG (YR)	4Q20	%CHG (QTR)
SALES	831	683	22%	734	13%
MARKET SHARE	32%	28%	4%	34%	-3%
DAYS ON MARKET	149	154	-4%	143	4%

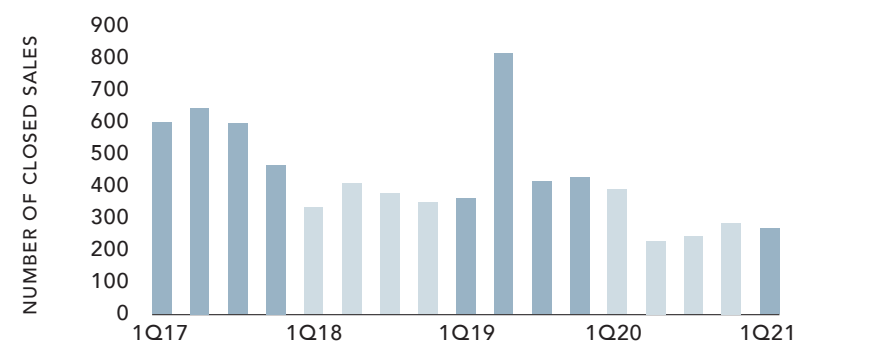
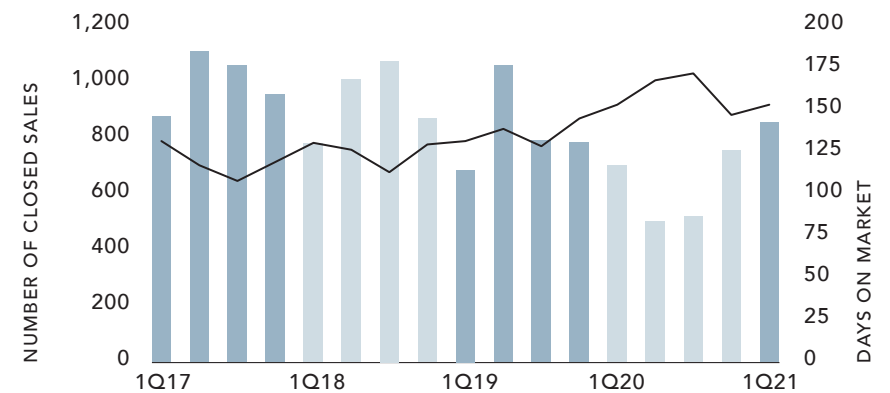
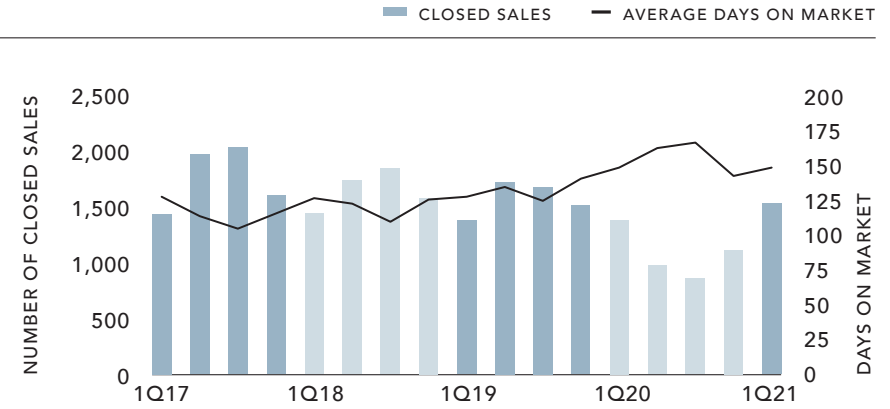
Resale condo sales rose 22% annually to a five-year high of 831, the greatest increase of any product type this quarter. This was the first time since First Quarter 2014 that resale condo closings rose over 10% year-over-year. Growing resale condo demand, reflected in the 3% annual drop in days on market, has been key to the market's recent rebound.

New Development Sales

	1Q21	1Q20	%CHG (YR)	4Q20	%CHG (QTR)
SALES	265	386	-31%	283	-6%
MARKET SHARE	10%	16%	-6%	13%	-3%

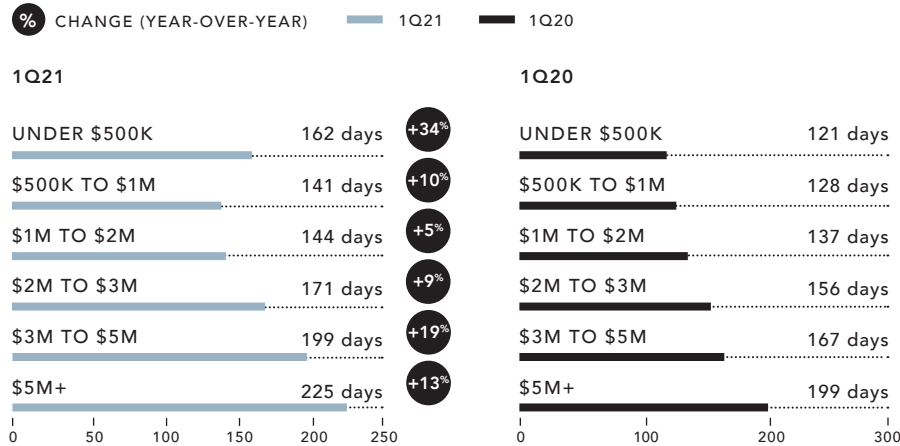
New development closings fell to their lowest first quarter level in fifteen years, dropping 6% versus last quarter and 31% year-over-year to 265 sales. The pipeline of contracts waiting to close, especially at tall towers, was significantly affected by the low number of contracts signed in 2020. Nevertheless, several buildings began closings this quarter, including 130 William in the Financial District, Lantern House in West Chelsea and Rose Hill in NoMad.

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



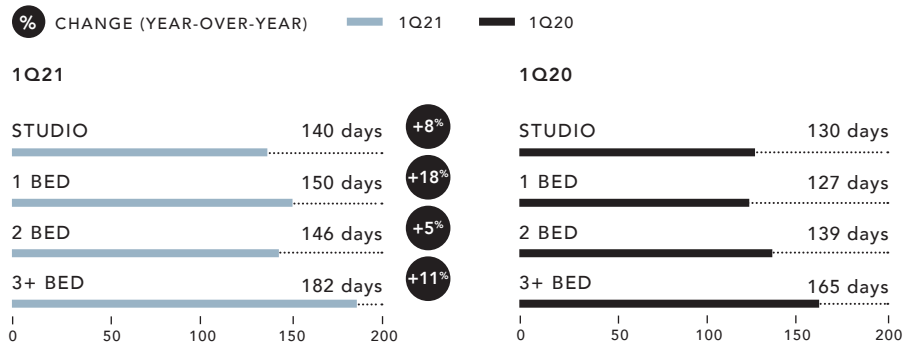
Sales

Days on Market by Price Range



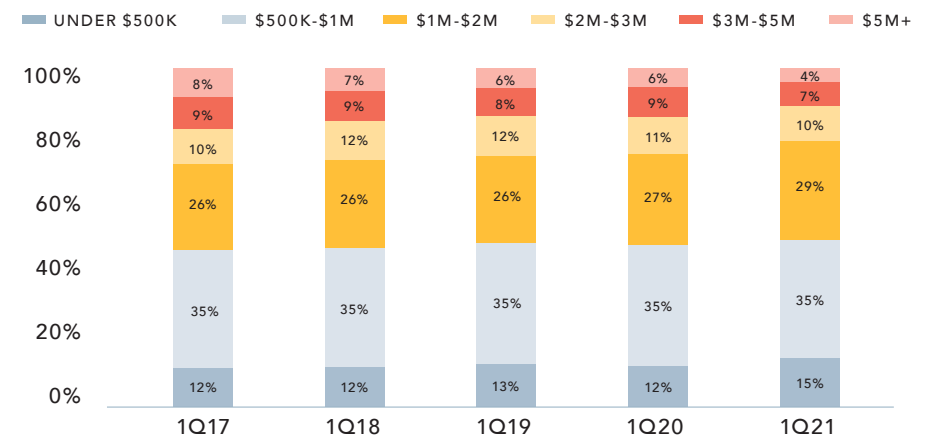
As is typical, days on market increased with price. Days on market for apartments under \$3M, which have powered the market's ongoing recovery, averaged less than 180 days. Marketing times for apartments over \$3M, however, continue to exceed six months.

Days on Market by Bedroom Type



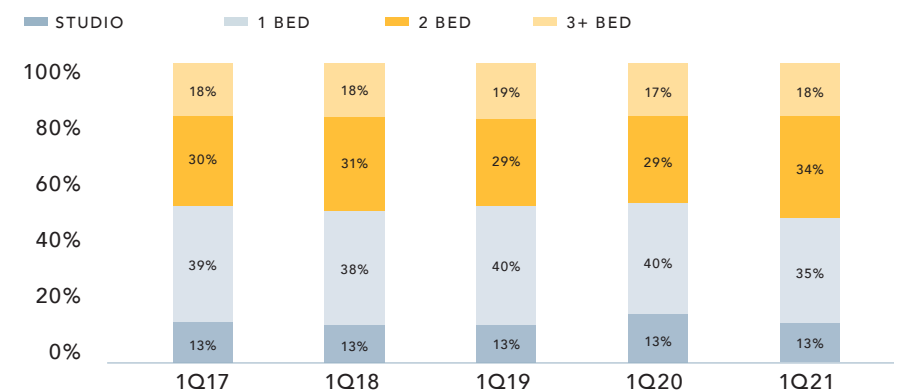
As with price, days on market increased with bedroom count. Year-over-year, days on market rose for all unit sizes, but increased most for one bedrooms and three+ bedrooms, which experienced the least substantial increases in closed sales versus a year ago.

Market Share by Price Range



Market share by price range shifted no more than 3% up or down year-over-year. Sub-\$500K market share rose 3% and was driven by a doubling of resale condo sales under \$500K as buyers continue to seek deals. At the opposite end, the share of sales over \$3M fell 2% due largely to the significant year-over-year decrease in new development closings.

Market Share by Bedroom Type

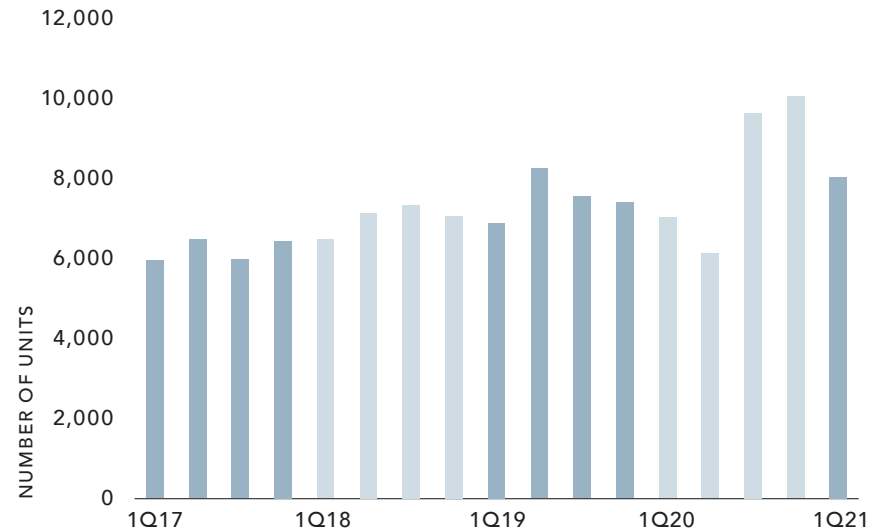


Market share by bedrooms reflected buyers' desire for more space. In First Quarter 2021 two bedroom market share rose 5% annually to 34% as one bedroom market share fell 5% to 35%, the smallest spread between one and two bedrooms since Fourth Quarter 2009. The studio and three+ bedroom market share percentages were level with last year.

Inventory

- Inventory levels have moderated somewhat recently but remain high. As of mid-March, when our first quarter snapshot of inventory was taken, there were 7,973 active listings. This represented a 14% increase over last year, but was a 20% decrease versus Fourth Quarter 2020 when there were still nearly 10,000 active listings on the market.
- First quarter listed inventory was last higher in 2011 when there were 8,561 active listings.
- Just over 4,000 new listings hit the market in First Quarter 2021, on par with the last five years but still slightly above First Quarter 2020.
- Listed inventory grew more at the low-end than high-end this quarter. Active listings under \$1M, most of which were studios and one bedrooms, increased over 30% annually while inventory over \$2M held steady thanks to robust contract activity for larger residences.
- Similarly, annual inventory increases by bedrooms varied, but were greater for smaller units. This trend has been ongoing since reopening began last summer. Versus a year ago, studio and one bedroom listings grew by double digits while two and three+ bedrooms rose a combined 8% annually.

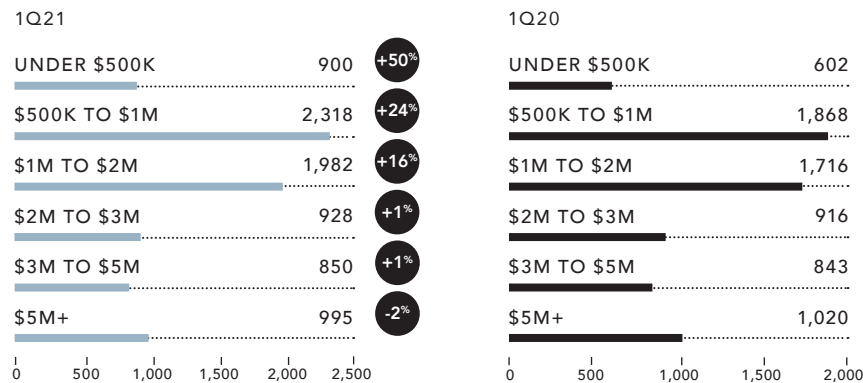
	1Q21	1Q20	%CHG (YR)	4Q20	%CHG (QTR)
INVENTORY	7,973	6,965	14%	9,963	-20%
NEW LISTINGS	4,034	3,921	3%	3,831	5%



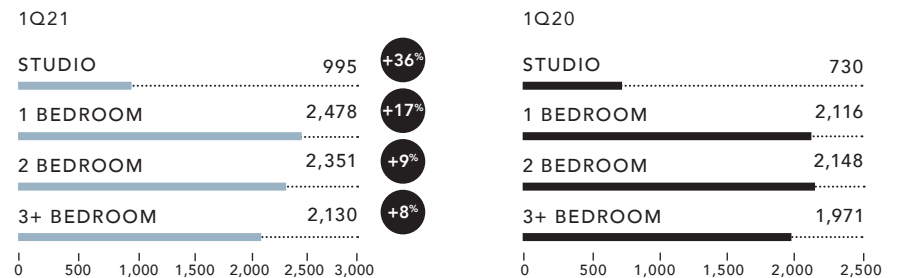
Breakdown of Active Listings

% CHANGE (YEAR-OVER-YEAR) 1Q21 1Q20

BY PRICE RANGE



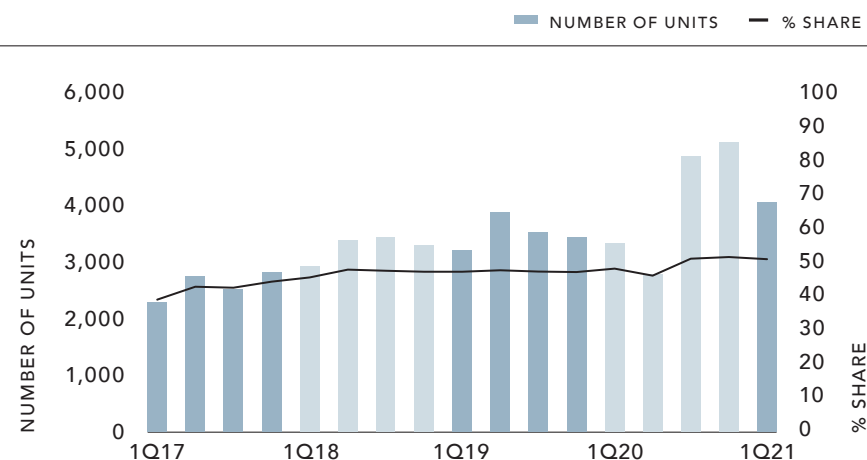
BY BEDROOM TYPE



Resale Co-op Inventory

	1Q21	1Q20	%CHG (YR)	4Q20	%CHG (QTR)
INVENTORY	4,050	3,343	21%	5,123	-21%
MARKET SHARE	51%	48%	3%	51%	-1%

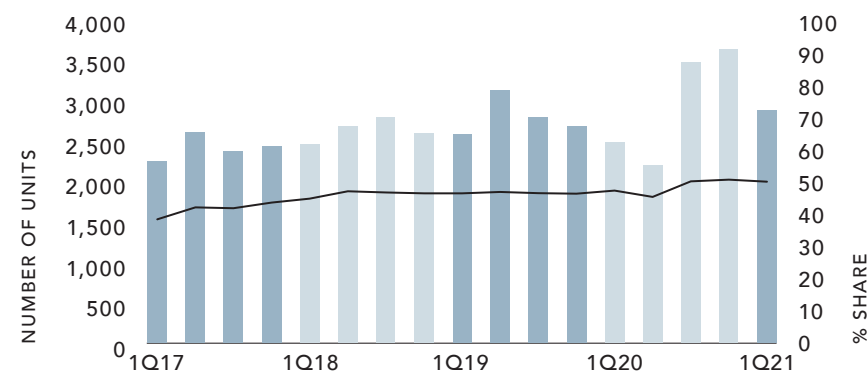
Like last quarter, resale co-op inventory grew most. At 4,050 active listings, listed inventory rose 21% annually to a level similar to First Quarter 2010. Interestingly, the price ranges that saw the biggest increases in active co-op listings were the same that had the greatest increases in resale condo sales.



Resale Condo Inventory

	1Q21	1Q20	%CHG (YR)	4Q20	%CHG (QTR)
INVENTORY	2,934	2,530	16%	3,702	-21%
MARKET SHARE	37%	36%	0%	37%	0%

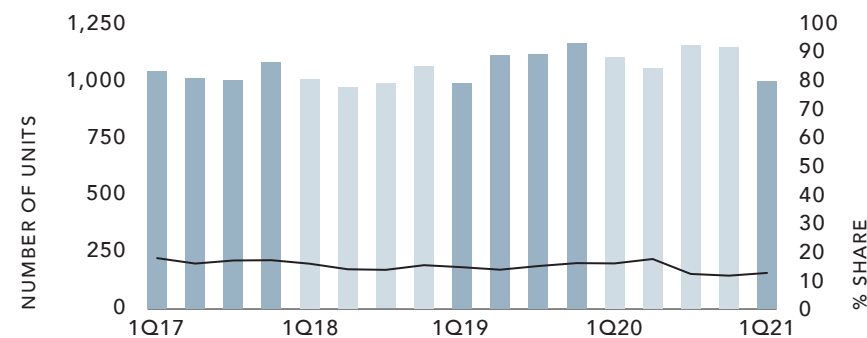
Resale condo inventory climbed 16% annually to 2,934 units, the most of any first quarter since 2009. Annual increases were greatest at the low-end of the market: sub-\$500K listings rose 164% and those from \$500K to \$1M rose 50%. The market over \$1M saw smaller annual increases, ranging from 10% from \$1M to \$2M to 7% over \$5M.



New Development Inventory

	1Q21	1Q20	%CHG (YR)	4Q20	%CHG (QTR)
INVENTORY	989	1,092	-9%	1,139	-13%
MARKET SHARE	12%	16%	-3%	11%	1%
NEW UNIT LAUNCHES	326	893	-62%	605	-46%

New development listed inventory fell year-over-year for the second consecutive quarter, down 9% to a two-year low of 989 units. Sponsor listings dropped in four of six submarkets, including 30% drops on the East Side and in the Financial District/Battery Park City where a few buildings have been taken off the market. Meanwhile, First Quarter 2021 saw over 300 new units introduced to the market, but only a small fraction of those was listed.



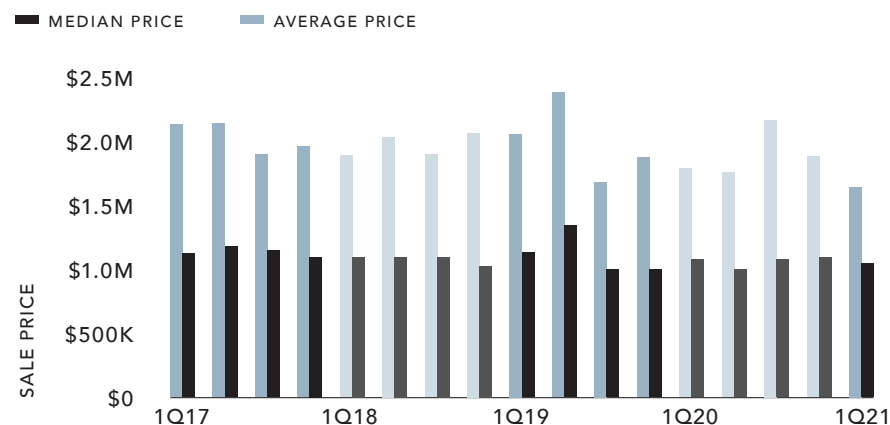
Prices

- Price figures declined in First Quarter 2021. Moderating asking prices, discounts, and fewer sponsor sales combined to push marketwide price statistics lower versus a year ago.
- Median price at \$1.050M fell 3% year-over-year and was 22% below its Second Quarter 2019 peak of \$1.347M. While the market share of units with two or more bedrooms rose versus a year ago, the gain was modest and was overpowered by a 5% increase in the share of closings under \$1M. Median price per square foot fell more, down 8% annually to \$1,193. This was the first time median price per square foot failed to exceed \$1,200 since mid-2014.
- Average price fell 12% year-over-year to \$1.649M, level with First Quarter 2008 and 31% below the Second Quarter 2019 peak of \$2.389M. Average price per square foot fell 12% year-over-year to \$1,524—similar to the First Quarter 2014 figure. Average price figures this quarter responded to the sharp drop in new development closings and buyers choosing space over building and location, evidenced by the 25% drop in closings over \$2,000 per square foot.
- Resale co-op price figures fell across the board and are now back to 2012 levels. Resale co-op activity continues to be concentrated at price points below \$2M: in First Quarter 2021 about 90% of resale co-ops traded under \$2M, a 5% annual increase. The trend of subdued closing activity along Manhattan's prime co-op corridors continued this quarter. For example, the number co-ops sold on Park Avenue, Fifth Avenue, Central Park West and Central Park South in First Quarter 2021 fell to its lowest first quarter total since 2009.

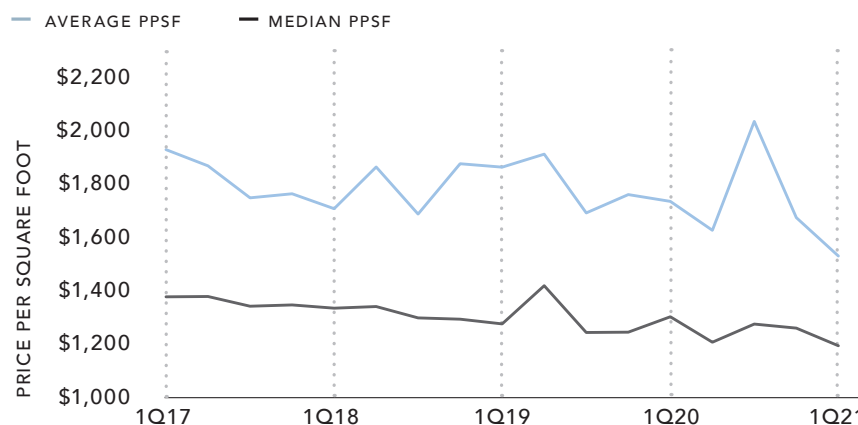
	1Q21	1Q20	%CHG (YR)	4Q20	%CHG (QTR)
MEDIAN PRICE	\$1.050M	\$1.080M	-3%	\$1.098M	-4%
AVERAGE PRICE	\$1.649M	\$1.864M	-12%	\$1.888M	-13%
MEDIAN PPSF	\$1,193	\$1,300	-8%	\$1,258	-5%
AVERAGE PPSF	\$1,524	\$1,726	-12%	\$1,666	-8%

- Resale condo average and median sale price figures were essentially level with a year ago, but price per square foot stats fell by single digits. Sale price figures were supported by a 5% increase in average size but per square foot values fell as buyers purchased units on lower floors and in older properties, on average, versus a year ago. Resale condo average price figures at \$1.985M and \$1,548 per square foot are squarely back at 2013 levels.
- New development median price rose but all other price statistics declined year-over-year. Median price increased as completions shifted from smaller units in lower-priced areas like Upper Manhattan to larger units in more-expensive locations like Chelsea and Greenwich Village. Despite that, price per square foot declined amid a 10% drop in the market share of closings over \$2,400 per square foot caused by fewer sales in prime towers like 220 Central Park South.

Median and Average Price

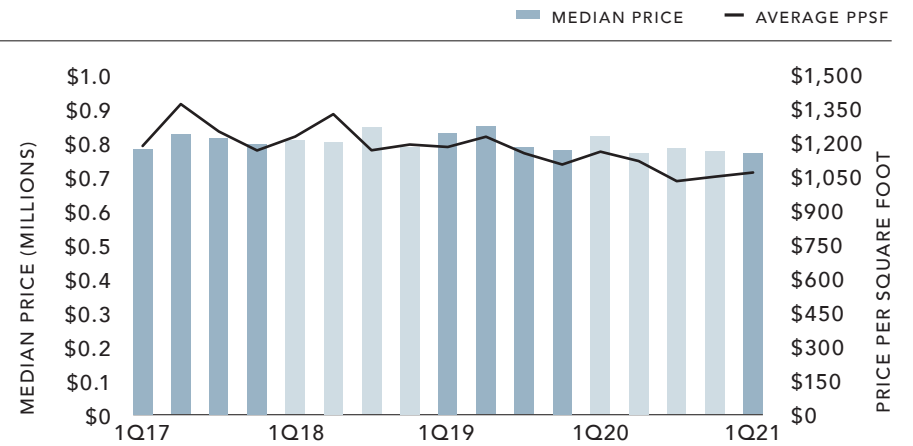


Price Per Square Foot



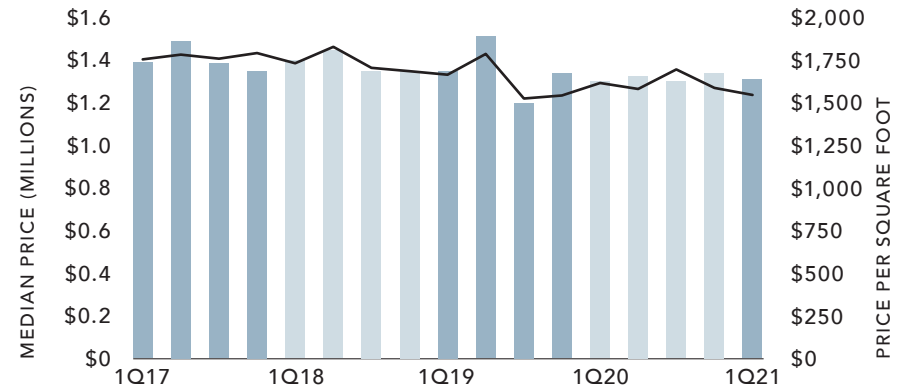
Resale Co-op Prices

PRICES	1Q21	1Q20	%CHG (YR)	4Q20	%CHG (QTR)
MEDIAN PRICE	\$769K	\$819K	-6%	\$775K	-1%
AVERAGE PRICE	\$1.142M	\$1.290M	-11%	\$1.199M	-5%
MEDIAN PPSF	\$929	\$947	-2%	\$942	-1%
AVERAGE PPSF	\$1,070	\$1,079	-1%	\$1,052	2%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$425K	\$440K	-3%	\$419K	1%
1 BEDROOM	\$660K	\$695K	-5%	\$660K	0%
2 BEDROOM	\$1.220M	\$1.245M	-2%	\$1.149M	6%
3+ BEDROOM	\$2.215M	\$2.300M	-4%	\$2.158M	3%



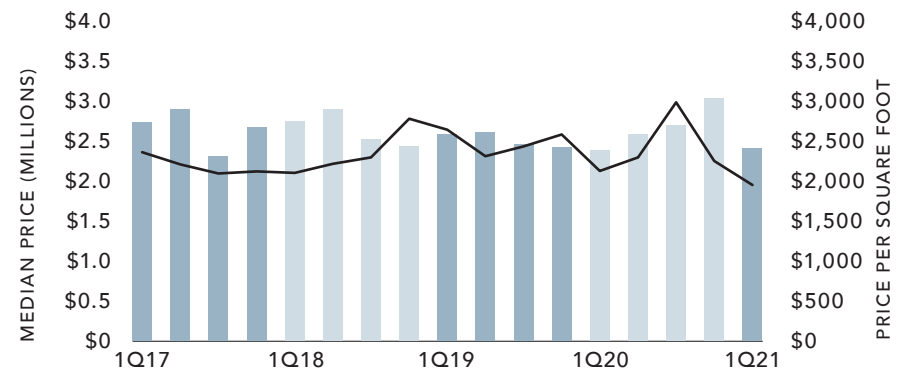
Resale Condo Prices

PRICES	1Q21	1Q20	%CHG (YR)	4Q20	%CHG (QTR)
MEDIAN PRICE	\$1.310M	\$1.300M	1%	\$1.340M	-2%
AVERAGE PRICE	\$1.985M	\$1.989M	0%	\$2.089M	-5%
MEDIAN PPSF	\$1,244	\$1,336	-7%	\$1,320	-6%
AVERAGE PPSF	\$1,548	\$1,618	-4%	\$1,588	-3%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$560K	\$638K	-12%	\$575K	-3%
1 BEDROOM	\$885K	\$925K	-4%	\$905K	-2%
2 BEDROOM	\$1.620M	\$1.825M	-11%	\$1.634M	-1%
3+ BEDROOM	\$3.175M	\$3.450M	-8%	\$3.450M	-8%



New Development Prices

PRICES	1Q21	1Q20	%CHG (YR)	4Q20	%CHG (QTR)
MEDIAN PRICE	\$2.375M	\$2.342M	1%	\$2.986M	-20%
AVERAGE PRICE	\$3.532M	\$3.712M	-5%	\$4.098M	-14%
MEDIAN PPSF	\$1,967	\$2,006	-2%	\$2,117	-7%
AVERAGE PPSF	\$2,194	\$2,392	-8%	\$2,531	-13%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$960K	\$795K	21%	\$921K	4%
1 BEDROOM	\$1.489M	\$1.475M	1%	\$1.609M	-7%
2 BEDROOM	\$2.550M	\$2.843M	-10%	\$3.200M	-20%
3+ BEDROOM	\$5.500M	\$5.600M	-2%	\$5.473M	0%



Neighborhoods

Upper Manhattan

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
214	\$840K	\$902	662
-18%	+6%	-4%	-17%

West Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
563	\$1.078M	\$1,509	1,251
+15%	-24%	-33%	-25%

Midtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
338	\$760K	\$1,204	1,493
-5%	-14%	-30%	-17%

East Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
559	\$1.075M	\$1,356	1,975
+10%	-4%	-10%	-16%

Downtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
813	\$1.382M	\$1,841	2,187
+7%	+1%	+1%	-23%

Financial District & Battery Park City

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
147	\$1.186M	\$1,495	405
+65%	+22%	+27%	-22%

730 Park Avenue | \$38.5M | Web# 6309241

East Side

- East Side closings rose 10% annually, the first year-over-year increase since Second Quarter 2019. Resale closings improved versus last year but new development sales fell sharply.
- Listed inventory rose 14% annually to 1,975 units. Since condo inventory was stable, the entire annual increase can be attributed to the 21% jump in resale co-op inventory.
- Median price fell 4% annually. With a strong increase in resale activity east of Third Avenue, the market share of closings under \$500K climbed to a six-year high of 17%.
- For the second consecutive quarter, resale co-op price figures fell across the board due to a sharp drop in closings over \$5M, which in First Quarter 2021 fell 33% annually.
- Resale condo pricing also fell. The number of closings commanding over \$2,000 per square foot fell to their lowest first quarter level since before the financial crisis of 2008.
- Based on limited sales, new development price figures rose sharply. Sales shifted from small units under \$2M to larger and higher-priced units, pushing the market share of closings over \$2M to 100% in First Quarter 2021 compared to just 50% a year ago.

Sales

559

+10% YEAR OVER YEAR

Days on Market

163

+11% YEAR OVER YEAR

Market Share of Sales

21%

+1% YEAR OVER YEAR

Median Price

\$1.1M

-4% YEAR OVER YEAR

Inventory

1,975

-16% YEAR OVER YEAR

Average PPSF

\$1,356


-10% YEAR OVER YEAR

East Side Prices by Property Type

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q21 1Q20

\$885K  **\$995K**

MEDIAN PRICE

\$1.394M  **\$1.599M**

AVERAGE PRICE

\$884  **\$900**

MEDIAN PPSF

\$1,070  **\$1,080**

AVERAGE PPSF

RESALE CONDO

1Q21 1Q20

\$1.474M  **\$1.501M**

\$1.899M  **\$2.040M**

\$1,262  **\$1,309**

\$1,445  **\$1,665**

NEW DEVELOPMENT

1Q21 1Q20

\$4.553M  **\$2.238M**

\$6.283M  **\$4.822M**

\$2,019  **\$1,758**

\$2,556  **\$2,466**

East Side Median Price by Bedroom

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q21

STUDIO	\$409K	
1 BEDROOM	\$650K	
2 BEDROOM	\$1.255M	
3+ BEDROOM	\$2.203M	

1Q20

STUDIO	\$431K
1 BEDROOM	\$660K
2 BEDROOM	\$1.295M
3+ BEDROOM	\$2.506M

RESALE CONDO

1Q21

STUDIO	\$529K	
1 BEDROOM	\$820K	
2 BEDROOM	\$1.500M	
3+ BEDROOM	\$2.919M	

1Q20

STUDIO	\$540K
1 BEDROOM	\$880K
2 BEDROOM	\$1.750M
3+ BEDROOM	\$2.850M

NEW DEVELOPMENT

1Q21

STUDIO	N/A	
1 BEDROOM	N/A	
2 BEDROOM	\$2.923M	
3+ BEDROOM	\$4.713M	

1Q20

STUDIO	N/A
1 BEDROOM	\$1.475M
2 BEDROOM	\$3.073M
3+ BEDROOM	\$7.050M

15 Central Park West | \$22.95M | Web# 5983817

West Side

- West Side sales rose 15% annually. Like the East Side, resale activity rose sharply—including a 46% increase in resale condo closings—while new development sales fell by over half.
- West Side active listings rose 16% annually. Since reopening, inventory growth has been driven by the low-end. In First Quarter 2021, active listings under \$1M rose 30%.
- The drop in new development closings at properties within one block of Central Park drove both median price and average price per square foot down over 20% annually.
- West Side resale co-op pricing fell amid dramatic changes in sales at the low- and high- ends: closings under \$500K rose 88% annually while closings over \$5M fell 88%.
- Resale condo price figures all fell by double-digit percentages. Fewer resales at recently completed new developments and at Columbus Circle properties drove the declines.
- New development price figures also fell year-over-year. Similar to last quarter, the market share of sales over \$3M dropped significantly as closing activity shifted away from high-floors at 220 Central Park South to lower-floor apartments at comparatively less-expensive buildings including The Park Loggia and Waterline Square.

Sales

563

+15% YEAR OVER YEAR

Days on Market

145

+9% YEAR OVER YEAR

Market Share of Sales

21%

+1% YEAR OVER YEAR

Median Price

\$1.1M

-24% YEAR OVER YEAR

Inventory

1,251

-25% YEAR OVER YEAR

Average PPSF

\$1,509

-33% YEAR OVER YEAR

West Side Prices by Property Type

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q21 1Q20

\$920K  **\$1.025M**

MEDIAN PRICE

\$1.211M  **\$1.577M**

AVERAGE PRICE

\$1,010  **\$1,041**

MEDIAN PPSF

\$1,147  **\$1,208**

AVERAGE PPSF

RESALE CONDO

1Q21 1Q20

\$1.150M  **\$1.420M**

\$1.733M  **\$1.995M**

\$1,258  **\$1,440**

\$1,549  **\$1,744**

NEW DEVELOPMENT

1Q21 1Q20

\$2.994M  **\$3.382M**

\$3.548M  **\$5.669M**

\$2,289  **\$2,438**

\$2,295  **\$3,309**

West Side Median Price by Bedroom

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q21

STUDIO	\$406K	
1 BEDROOM	\$675K	
2 BEDROOM	\$1.360M	
3+ BEDROOM	\$2.400M	

1Q20

STUDIO	\$425K
1 BEDROOM	\$745K
2 BEDROOM	\$1.330M
3+ BEDROOM	\$2.400M

RESALE CONDO

1Q21


STUDIO	\$625K	
1 BEDROOM	\$935K	
2 BEDROOM	\$1.600M	
3+ BEDROOM	\$2.815M	

1Q20

STUDIO	\$720K
1 BEDROOM	\$940K
2 BEDROOM	\$1.900M
3+ BEDROOM	\$3.225M

NEW DEVELOPMENT

1Q21

STUDIO	\$923K	
1 BEDROOM	\$1.878M	
2 BEDROOM	\$3.603M	
3+ BEDROOM	\$5.708M	

1Q20

STUDIO	\$1.807M
1 BEDROOM	\$1.806M
2 BEDROOM	\$3.294M
3+ BEDROOM	\$5.378M

20 West 53rd Street | \$19.995M | Web# 6219650

Midtown

- Midtown sales, falling 5% year-over-year to under 400 closings, have declined annually for a year. Compared to a year ago, new development sales plummeted over 80%, overpowering a year-over-year increase in resale co-op and condo closings.
- Days on market rose to 175, an 11-year high and the 17th straight quarter over 100 days.
- At 1,493 units, listed inventory rose 18% annually. Yet, active listings over \$2M fell 12% annually after some new developments sold out and some were taken off the market.
- Like the West Side, overall price figures were hurt by the deep decline in sponsor sales.
- Since the pandemic, muted resale co-op activity in enclaves like Beekman and Sutton, where sales fell 50% annually in First Quarter 2021, has weighed heavily on price statistics.
- Midtown resale condo price per square foot figures fell due to a sharp decline in sales north of 50th Street between Park and Eighth Avenues, especially along 57th Street.
- Amid incredibly few closings, new development price figures fell as closing activity moved from centrally located ultra-luxury properties like 53 West 53 to less-prime ones further east like The Centrale. Of note, 432 Park closed its final sponsor unit this quarter.

Sales

338

-5% YEAR OVER YEAR

Market Share of Sales

13%

-2% YEAR OVER YEAR

Inventory

1,493

-17% YEAR OVER YEAR

Days on Market

175

+18% YEAR OVER YEAR

Median Price

\$760K

-14% YEAR OVER YEAR

Average PPSF

\$1,204

-30% YEAR OVER YEAR

Midtown Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q21 1Q20

\$598K **-6%** **\$635K**

MEDIAN PRICE

\$719K **-12%** **\$814K**

AVERAGE PRICE

\$804 **-4%** **\$835**

MEDIAN PPSF

\$788 **-6%** **\$837**

AVERAGE PPSF

RESALE CONDO

1Q21 1Q20

\$1.060M **0%** **\$1.060M**

\$1.437M **-4%** **\$1.491M**

\$1,195 **-5%** **\$1,258**

\$1,344 **-9%** **\$1,472**

NEW DEVELOPMENT

1Q21 1Q20

\$2.039M **-39%** **\$3.338M**

\$4.693M **-7%** **\$5.055M**

\$1,771 **-24%** **\$2,343**

\$2,176 **-15%** **\$2,563**

Midtown Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q21

STUDIO	\$394K	+2%
1 BEDROOM	\$585K	-8%
2 BEDROOM	\$975K	-6%
3+ BEDROOM	\$1.975M	+13%

1Q20

STUDIO	\$385K
1 BEDROOM	\$635K
2 BEDROOM	\$1.041M
3+ BEDROOM	\$1.745M

RESALE CONDO

1Q21

STUDIO	\$509K	-15%
1 BEDROOM	\$900K	0%
2 BEDROOM	\$1.475M	-5%
3+ BEDROOM	\$4.225M	+111%

1Q20

STUDIO	\$600K
1 BEDROOM	\$900K
2 BEDROOM	\$1.560M
3+ BEDROOM	\$2.000M

NEW DEVELOPMENT

1Q21

STUDIO	\$760K	-15%
1 BEDROOM	\$2.349M	-23%
2 BEDROOM	\$2.039M	-58%
3+ BEDROOM	\$19.768M	+80%

1Q20

STUDIO	\$891K
1 BEDROOM	\$3.070M
2 BEDROOM	\$4.800M
3+ BEDROOM	\$11.013M

16 Crosby Street | \$5.795M | Web# 6209541

Downtown

- Downtown closings rose 7% year-over-year. Resale transactions increased more than 10% year-over-year, but new development sales fell for the first time in three quarters.
- Listed inventory reached 2,187 units. For the first time in over five years, over half of all active listings Downtown were under \$2M.
- Average days on market rose versus 2020 to 140 days, but was tied for the lowest in Manhattan.
- Resale co-op price sale price statistics fell 2% due to a decline in loft sales over \$4M.
- Resale condo average price figures rose solely due to a \$7,196 per square foot resale at 150 Charles, but median figures fell due to a smaller share of sales west of Fifth Avenue.
- New development pricing increased. In addition to a 41% jump in sales over \$5M driven by Downtown waterfront sales, the proportion of sales over \$3M grew to 50% in First Quarter 2021 as activity shifted to higher-priced developments further north and west.

Sales

813

+7% YEAR OVER YEAR

Market Share of Sales

31%

0% YEAR OVER YEAR

Inventory

2,187

-23% YEAR OVER YEAR

Days on Market

140

+8% YEAR OVER YEAR

Median Price

\$1.4M

+1% YEAR OVER YEAR

Average PPSF

\$1,841

+1% YEAR OVER YEAR

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

RESALE CO-OP

1Q21 **\$840K** -2% 1Q20 **\$860K**
 MEDIAN PRICE

\$1.197M -2% **\$1.225M**
 AVERAGE PRICE

\$1,142 +4% **\$1,101**
 MEDIAN PPSF

\$1,249 0% **\$1,248**
 AVERAGE PPSF

RESALE CONDO

1Q21 **\$1.865M** -7% 1Q20 **\$1.995M**

\$2.945M +6% **\$2.766M**

\$1,514 -5% **\$1,585**

\$1,859 +2% **\$1,828**

NEW DEVELOPMENT

1Q21 **\$2.950M** +16% 1Q20 **\$2.546M**

\$4.314M +24% **\$3.469M**

\$2,099 +2% **\$2,057**

\$2,334 +9% **\$2,136**

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

RESALE CO-OP

1Q21

STUDIO	\$495K	-3%
1 BEDROOM	\$755K	-3%
2 BEDROOM	\$1.600M	0%
3+ BEDROOM	\$2.825M	+1%

1Q20

STUDIO	\$510K
1 BEDROOM	\$775K
2 BEDROOM	\$1.593M
3+ BEDROOM	\$2.800M

RESALE CONDO

1Q21

STUDIO	\$603K	-7%
1 BEDROOM	\$1.160M	+7%
2 BEDROOM	\$1.950M	-16%
3+ BEDROOM	\$4.179M	+4%

1Q20

STUDIO	\$645K
1 BEDROOM	\$1.080M
2 BEDROOM	\$2.330M
3+ BEDROOM	\$4.000M

NEW DEVELOPMENT

1Q21

STUDIO	\$1.240M	+10%
1 BEDROOM	\$1.456M	-6%
2 BEDROOM	\$2.644M	-10%
3+ BEDROOM	\$6.575M	+25%

1Q20

STUDIO	\$1.128M
1 BEDROOM	\$1.549M
2 BEDROOM	\$2.935M
3+ BEDROOM	\$5.278M

200 Rector Place | \$4.25M | Web# 6123684

Financial District & Battery Park City

- In the Financial District & Battery Park City, sales spiked 65% annually and it was the only submarket to see sales grow for all product types.
- Active listings fell 5% annually, the only submarket with a decline. Fewer sponsor listings caused the drop, as many properties are now over 50% sold and are listing fewer units.
- Average days on market at 160 fell by a few days compared to a year ago. The number of units that spent more than six months on the market decreased 35% year-over-year.
- Resale condo average price figures fell as a result of fewer closings with Hudson River views. No resale condos have closed for over \$2,000 per square foot since mid-2019.
- With the exception of median price, which fell a minimal 2% annually, new development price figures rose substantially. 25 Park Row and 130 William closings drove the market share of new construction sales (as opposed to conversions) to more than 90% versus less than 10% last year.

Sales

147

+65% YEAR OVER YEAR

Market Share of Sales

6%

+2% YEAR OVER YEAR

Inventory

405

-22% YEAR OVER YEAR

Days on Market

160

-2% YEAR OVER YEAR

Median Price

\$1.2M

+22% YEAR OVER YEAR

Average PPSF

\$1,495

+27% YEAR OVER YEAR

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

RESALE CO-OP

1Q21 **\$708K** -19% 1Q20 **\$879K**

MEDIAN PRICE

\$755K -16% **\$903K**

AVERAGE PRICE

\$792 -12% **\$901**

MEDIAN PPSF

\$792 -15% **\$936**

AVERAGE PPSF

RESALE CONDO

1Q21 **\$912K** -10% 1Q20 **\$1.015M**

\$1.265M -5% **\$1.332M**

\$1,077 -6% **\$1,141**

\$1,165 -2% **\$1,192**

NEW DEVELOPMENT

1Q21 **\$1.636M** -2% 1Q20 **\$1.675M**

\$2.036M +35% **\$1.506M**

\$1,802 +40% **\$1,288**

\$1,890 +49% **\$1,268**

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

RESALE CO-OP

1Q21		
STUDIO	\$508K	0%
1 BEDROOM	\$693K	-1%
2 BEDROOM	\$963K	-4%
3+ BEDROOM	N/A	N/A

1Q20		
STUDIO	\$510K	
1 BEDROOM	\$699K	
2 BEDROOM	\$1.000M	
3+ BEDROOM	N/A	

RESALE CONDO

1Q21		
STUDIO	\$675K	+3%
1 BEDROOM	\$730K	-21%
2 BEDROOM	\$1.580M	-11%
3+ BEDROOM	\$2.620M	+9%

1Q20		
STUDIO	\$653K	
1 BEDROOM	\$923K	
2 BEDROOM	\$1.785M	
3+ BEDROOM	\$2.400M	

NEW DEVELOPMENT

1Q21		
STUDIO	\$941K	+47%
1 BEDROOM	\$1.476M	+48%
2 BEDROOM	\$2.180M	+16%
3+ BEDROOM	\$3.950M	+98%

1Q20		
STUDIO	\$640K	
1 BEDROOM	\$999K	
2 BEDROOM	\$1.878M	
3+ BEDROOM	\$2.000M	

1399 Park Avenue | \$2.945M | Web# 5925722

Upper Manhattan

- For the third consecutive quarter, Upper Manhattan sales fell by Manhattan's deepest percentage, down 18% annually. Resale co-op and new development sales both decreased compared to a year ago, but resale condo sales increased year-over-year.
- At 662 units, inventory remains very high for this submarket. Unlike the other five submarkets, listed inventory climbed due to a spike in condo rather than co-op listings.
- Resale co-op price figures were mixed. Median price was boosted by sales at buildings with river views, in particular at the Island House complex on Roosevelt Island. Average price fell, but only because First Quarter 2020 had a rare \$3.8M closing in Morningside Heights, without which average price would have nudged up slightly versus last year.
- Resale condo average and median sale price figures climbed as closings over \$2M—all along Morningside Park or Central Park—hit a three-year high. However, average price per square foot fell year-over-year, skewed by a greater number of low-floor apartments closing under \$600 per square foot than a year ago.
- New development price figures increased significantly. In First Quarter 2021, the market share of ground-up new development closings rose (largely thanks to Vandewater at 543 West 122nd Street) to about 90% compared to fewer than 50% last year.

Sales

214

-18% YEAR OVER YEAR

Days on Market

140

+24% YEAR OVER YEAR

Market Share of Sales

8%

-2% YEAR OVER YEAR

Median Price

\$695K

0% YEAR OVER YEAR

Inventory

662

-17% YEAR OVER YEAR

Average PPSF

\$902

-4% YEAR OVER YEAR

Upper Manhattan Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q21
\$530K
MEDIAN PRICE

+7%

1Q20
\$497K

\$600K
AVERAGE PRICE

-3%

\$620K

\$640
MEDIAN PPSF

-1%

\$645

\$685
AVERAGE PPSF

+2%

\$670

RESALE CONDO

1Q21
\$901K

+13%

1Q20
\$795K

\$1.005M
AVERAGE PRICE

+10%

\$913K

\$876
MEDIAN PPSF

+2%

\$857

\$903
AVERAGE PPSF

-3%

\$929

NEW DEVELOPMENTS

1Q21
\$1.225M

+40%

1Q20
\$875K

\$1.476M
AVERAGE PRICE

+50%

\$985K

\$1,475
MEDIAN PPSF

+35%

\$1,096

\$1,240
AVERAGE PPSF

+9%

\$1,139

Upper Manhattan Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q21		
STUDIO	\$307K	+18%
1 BEDROOM	\$387K	-3%
2 BEDROOM	\$580K	-5%
3+ BEDROOM	\$972K	+37%

1Q20		
STUDIO	\$260K	
1 BEDROOM	\$399K	
2 BEDROOM	\$608K	
3+ BEDROOM	\$710K	

RESALE CONDO

1Q21		
STUDIO	\$315K	-48%
1 BEDROOM	\$530K	-16%
2 BEDROOM	\$968K	+11%
3+ BEDROOM	\$1.438M	-2%

1Q20		
STUDIO	\$608K	
1 BEDROOM	\$633K	
2 BEDROOM	\$870K	
3+ BEDROOM	\$1.460M	

NEW DEVELOPMENT

1Q21		
STUDIO	\$958K	+55%
1 BEDROOM	\$775K	+6%
2 BEDROOM	\$1.878M	+79%
3+ BEDROOM	\$2.160M	+49%

1Q20		
STUDIO	\$619K	
1 BEDROOM	\$733K	
2 BEDROOM	\$1.048M	
3+ BEDROOM	\$1.450M	

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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