

The Corcoran Report

3Q | 2021 | MANHATTAN

corcoran



Overview

Closed Sales

4,989

+210% YEAR OVER YEAR
+19% QUARTER OVER QUARTER

Closings increased on a quarterly and annual basis, reaching their highest level since 2007.

Days on Market

125

-21% YEAR OVER YEAR
-21% QUARTER OVER QUARTER

Days on market fell year-over-year for the first time in 21 quarters. Strong contract activity and cooling inventory contributed to the decline.

Median Price

\$1.190M

+10% YEAR OVER YEAR
-1% QUARTER OVER QUARTER

Median price rose as the mix of sales shifted to larger units and condos priced over \$1M. Meanwhile, the luxury market over \$5M had its best summer ever.

Contracts Signed

3,538

+81% YEAR OVER YEAR
-29% QUARTER OVER QUARTER

Contracts signed rose to their highest third quarter level since 2007. Lower prices and interest rates, high confidence and the need for more space continue to drive contract activity.

Inventory

6,850

-28% YEAR OVER YEAR
-14% QUARTER OVER QUARTER

At 6,850 units, listed inventory remains high but is at its lowest third quarter level since 2017. Listings declined year-over-year for the second time since 2015.

Average PPSF

\$1,669

-17% YEAR OVER YEAR
-3% QUARTER OVER QUARTER

Average price per square foot declined, but only because Third Quarter 2020 was skewed by sales at 220 Central Park South. Excluding 220 Central Park South from all the data, average price per square foot would be essentially level with a year ago.

What a difference a year makes. Buyer demand in Manhattan skyrocketed during Third Quarter 2021, making it the market's best summer since 2007. Sales surged, reducing supply, shortening days on market and stabilizing prices. Better value, low interest rates, the need for more space, tightening supply and high confidence are powering Manhattan's comeback, putting it on track to produce one of the best years ever for Manhattan real estate.

Sales soared in Third Quarter 2021. Closings increased quarterly and annually for the third consecutive quarter, up 19% and 210%, respectively, to nearly 5,000 sales. This was the best third quarter for closings since 2007. More impressively, sales volume totaled over \$9.5B, Manhattan's highest quarterly total ever. Contracts signed, the best barometer of current market conditions, remained incredibly strong, improving annually for the fourth consecutive quarter to over 3,500 deals—also Manhattan's strongest summer since 2007. At this pace, Manhattan is on track to break the 2007 record for the number contracts signed in a single calendar year.

There is still a robust supply of for-sale inventory, but the sheer velocity of deal activity has driven the number of listings down significantly over the past year. 6,850 units were actively listed in Manhattan as of mid-September, down 28% year-over-year and the sharpest year-over-year drop in over 15 years. Excluding Second Quarter 2020, when listed inventory dipped while in-person showings were suspended, this was Manhattan's first annual decline in listed inventory since Third Quarter 2015. In concert with the drop in active listings, days on market also fell year-over-year for the first time since mid-2015, further underscoring the strength of the current Manhattan market.

Price figures again climbed year-over-year due to the shifts in demand seen during the pandemic. Versus a year ago, sales shifted further in favor of condos versus co-ops and larger residences versus efficient. In fact, this was a record summer for over \$5M sales. As a result, median price and price per square foot rose annually by 10% to \$1.190M and 4% to \$1,319, respectively. Average price figures, however, were down from a year ago. This is attributed to 220 Central Park South, which closed ten sales over \$40M during Third Quarter 2020. Without that building, average price would have grown 5% to \$1.913M and 1% to \$1,670 per square foot. This quarter's higher sale price figures largely reflect the changed composition of closings, but the smaller increases in price per square foot suggest prices have at minimum stabilized and may have even turned the corner. Historically, pricing has started to rise nine to 12 months after sales activity improves.

Pamela Lieberman

President & CEO

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Sales

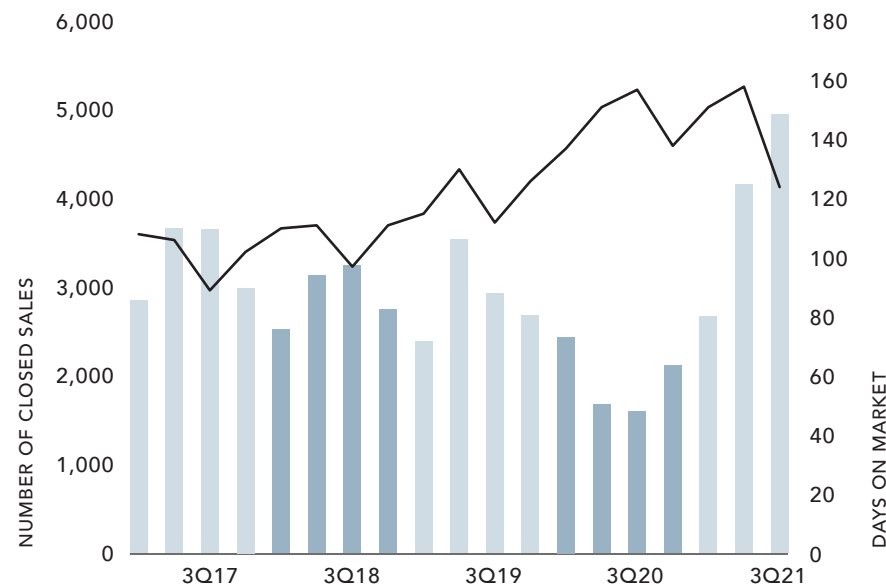
- With nearly 5,000 closings, Third Quarter 2021 was best the quarter for sales in Manhattan since Second Quarter 2008 and the best third quarter for closings since 2007.
- The number of closings was up 19% from last quarter and nearly triple last year's total. The significant year-over-year increase was exaggerated by the limited sales in Third Quarter 2020 after the market "pause" caused by Covid-19.
- Sales volume totaled \$9.54 billion, a record high, surpassing the previous record of \$8.54 billion set in Second Quarter 2019 by 12%. Sales volume rose by a smaller annual percentage (173%) than the number of closings, as Third Quarter 2020 had a flurry of closings over \$40M at 220 Central Park South with contracts signed in earlier years.
- Contracts signed hit their highest level since 2007 for the third consecutive quarter, increasing 81% year-over-year to just over 3,500 deals. Low interest rates, prevalent but moderating negotiability, and buyers trading up to larger apartments continued to drive strong contract activity throughout the borough.

	3Q21	3Q20	%CHG (YR)	2Q21	%CHG (QTR)
CLOSED SALES	4,989	1,609	210%	4,198	19%
SALES VOLUME	\$9.54B	\$3.50B	173%	\$8.41B	14%
CONTRACTS SIGNED	3,538	1,960	81%	4,990	-29%
DAYS ON MARKET	125	158	-21%	159	-21%

- Days on market fell on an annual basis for the first time in 21 quarters, down 9% and 21%, respectively. At 125 days this was its lowest average since Third Quarter 2019. Days on market figures for most submarkets fell to their lowest levels since mid-2019.

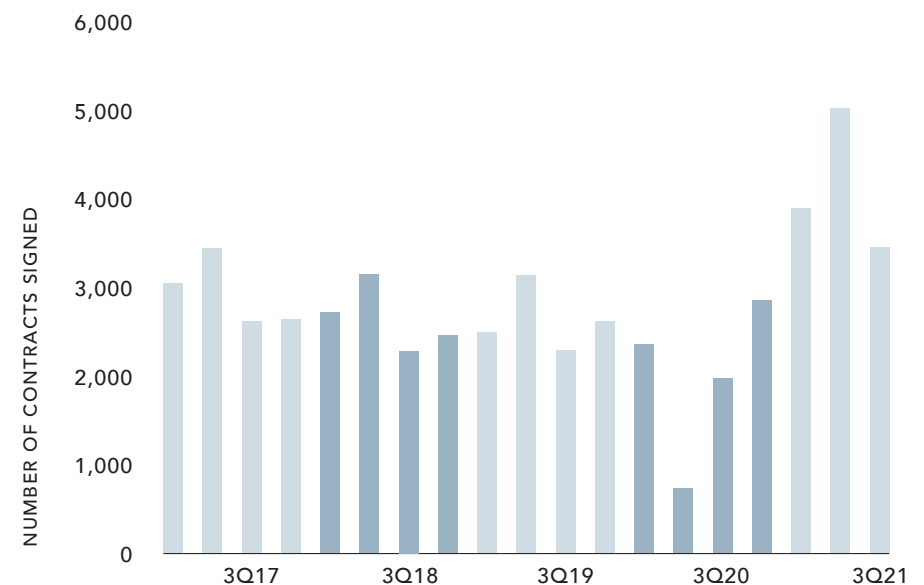
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

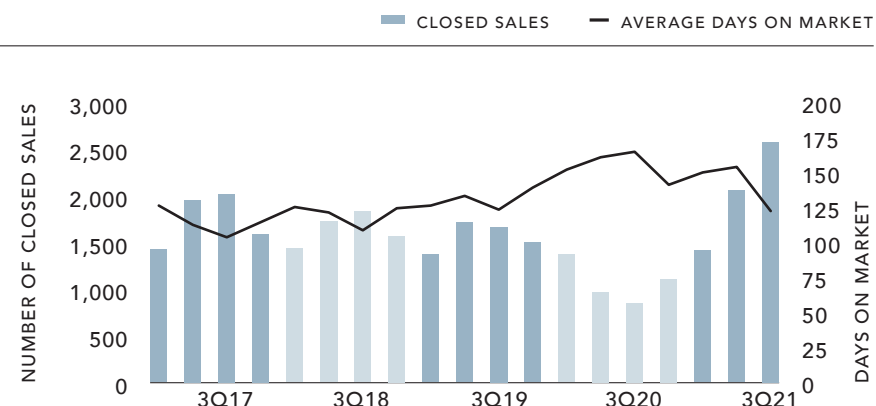
■ CONTRACTS SIGNED



Resale Co-op Sales

	3Q21	3Q20	%CHG (YR)	2Q21	%CHG (QTR)
SALES	2,611	863	203%	2,082	25%
MARKET SHARE	52%	54%	-1%	50%	3%
DAYS ON MARKET	126	153	-18%	161	-22%

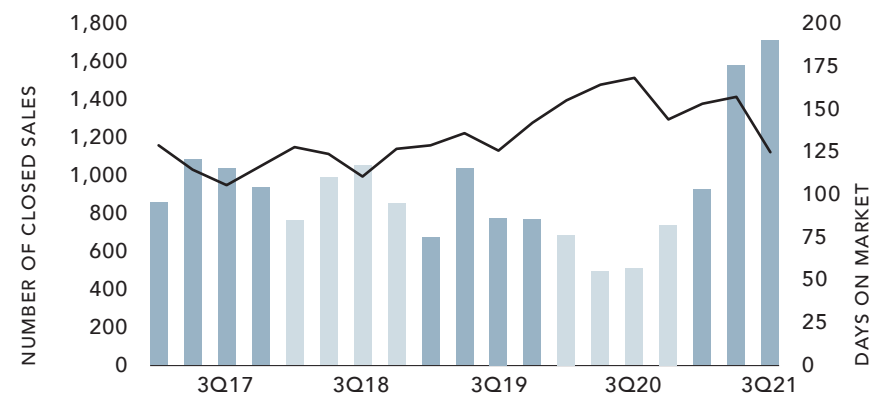
Resale co-op sales rose 25% versus last quarter and essentially tripled year-over-year to just over 2,600 closings. This was the best quarter for resale co-op sales since Third Quarter 2013. Annual increases varied by price point, however. Resale co-op sales under \$1M didn't quite double but from \$1M to \$3M they tripled and over \$3M quadrupled year-over-year.



Resale Condo Sales

	3Q21	3Q20	%CHG (YR)	2Q21	%CHG (QTR)
SALES	1,703	500	241%	1,490	14%
MARKET SHARE	34%	31%	3%	35%	-1%
DAYS ON MARKET	124	167	-26%	156	-20%

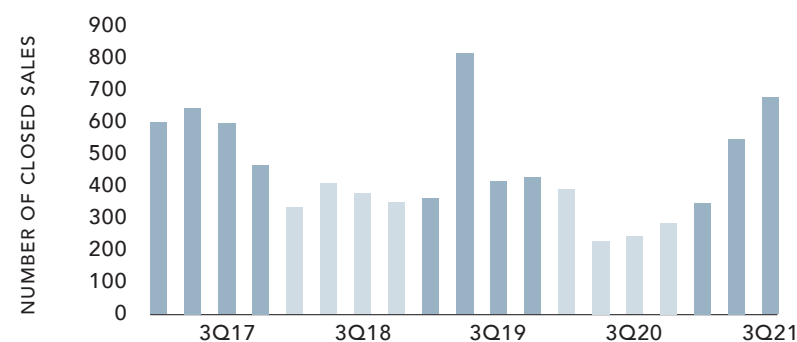
Resale condo sales experienced the greatest annual increase in closings. In Third Quarter 2021, they more than tripled year-over-year to a record high of 1,700 sales. Average days on market at 124 hit a three-year low and was the lowest of any product type this quarter.



New Development Sales

	3Q21	3Q20	%CHG (YR)	2Q21	%CHG (QTR)
SALES	675	246	175%	625	8%
MARKET SHARE	14%	15%	-2%	15%	-1%

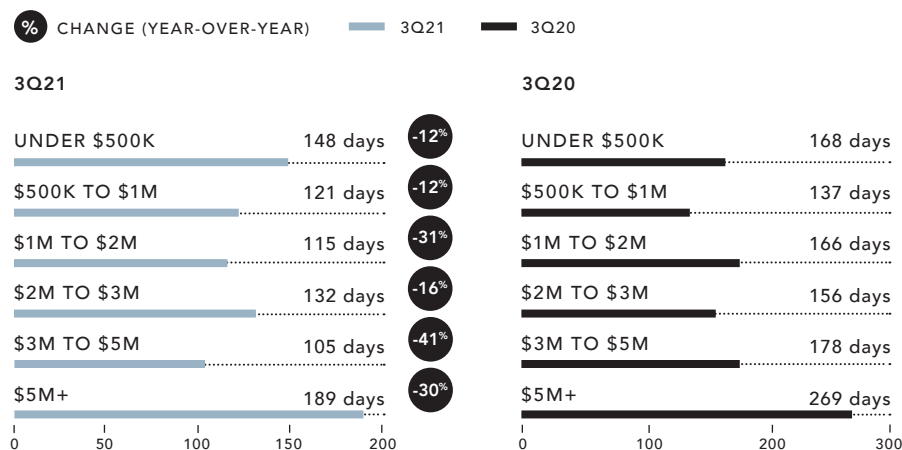
New development closings increased to their highest third quarter level since 2011, up 8% versus last quarter and nearly 180% year-over-year to just over 670 sales. Closings began at large developments like One United Nations Park and Beckford Tower while others with deep contract pipelines like 130 William and 77 Charlton continued to deliver units at a rapid clip.



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

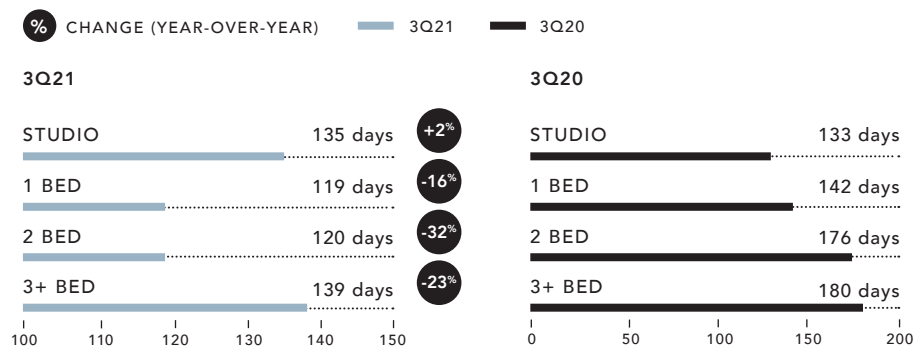
Sales

Days on Market by Price Range



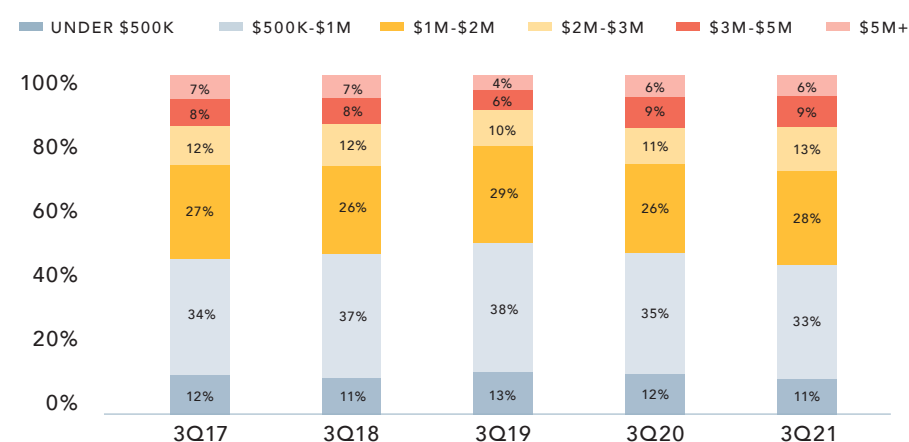
Unlike recent quarters, days on market in Third Quarter 2021 did not necessarily climb with price. Days on market figures for the price ranges from \$500K to \$5M were all within a month of each other, ranging from 103 from \$3M to \$5M to 131 from \$2M to \$3M. Units under \$500K, made up mostly of studios and lower-quality inventory, averaged 148 days on the market while units over \$5M averaged just over six months on the market.

Days on Market by Bedroom Type



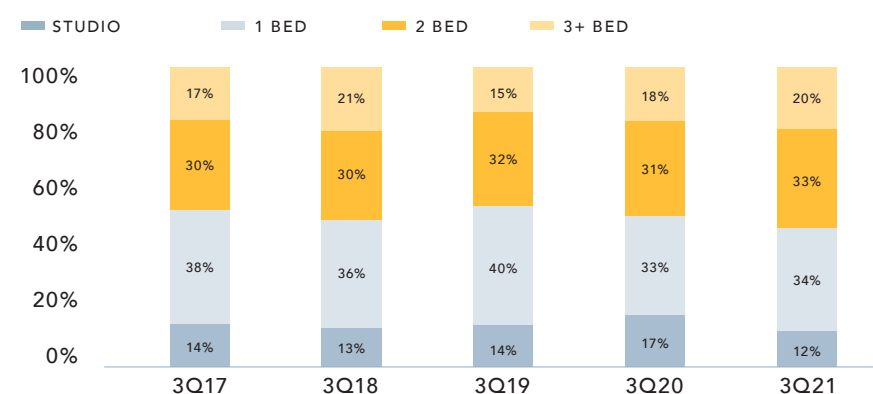
As is typical, days on market rose with bedroom count. It declined year-over-year for all unit types except for studios, which have seen diminished demand since Covid-19. One and two bedroom days on market were essentially the same at about four months while three+ bedroom marketing times were higher but still at a decade-low of 139 days on average.

Market Share by Price Range



With buyers seeking more space, market share by price range shifted to higher price points from a year ago. The sub-\$1M range lost 3% in market share while the \$1M to \$3M market gained 3% in market share. The market share of units over \$3M was level with a year ago.

Market Share by Bedroom Type

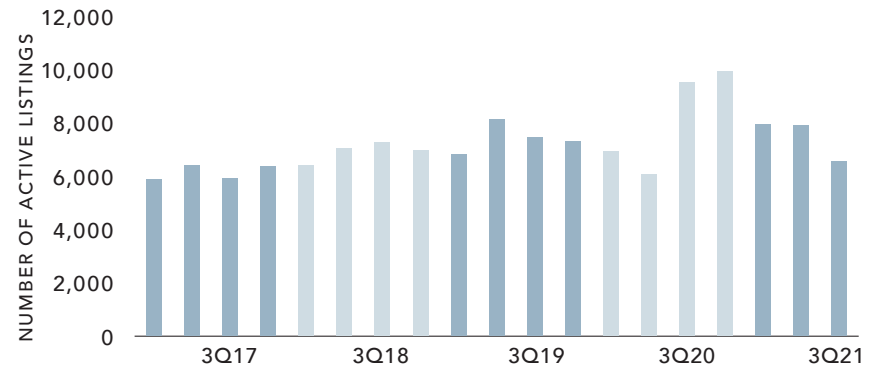


Market share by bedroom count also reflected buyers' need for more space. Studio market fell by 5%. One bedroom market share rose 1% from a year ago. Two bedroom and three-plus bedroom market share rose 2% each to record highs of 33% and 20%, respectively.

Inventory

- Inventory fell significantly this quarter but remains historically high. As of mid-September, 6,850 units were actively listed. This figure was 28% lower than a year ago, when inventory spiked after in-person showings resumed. Listed inventory also fell versus Second Quarter 2021 thanks to strong contract activity.
- Third quarter listed inventory was last lower in 2017 when there were 5,930 active listings.
- With sellers looking to take advantage of strong market conditions, 4,371 new listings hit the market in Third Quarter 2021, the most of any third quarter ever after Third Quarter 2020.
- Year-over-year, active listings declined most on the Upper East Side, Upper West Side and Downtown, where contract activity has been the most robust over the last 12 months.
- Active listings by price range fell across the board to varying degrees versus a year ago. \$1M to \$2M listed inventory was down the most versus last year with nearly 40% fewer listings. On the other hand, active listings under \$500K declined just 10% year-over-year.
- By bedroom count, studios and one bedroom listings dropped 27% over the last year. With their higher capture of sales, two bedrooms saw the greatest annual drop in listings, down 36% annually. Three+ bedrooms—

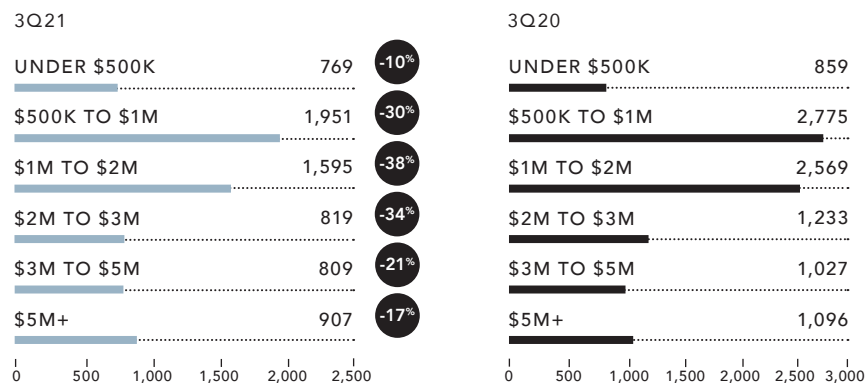
	3Q21	3Q20	%CHG (YR)	2Q21	%CHG (QTR)
INVENTORY	6,850	9,559	-28%	7,938	-14%
NEW LISTINGS	4,371	5,428	-20%	6,065	-27%



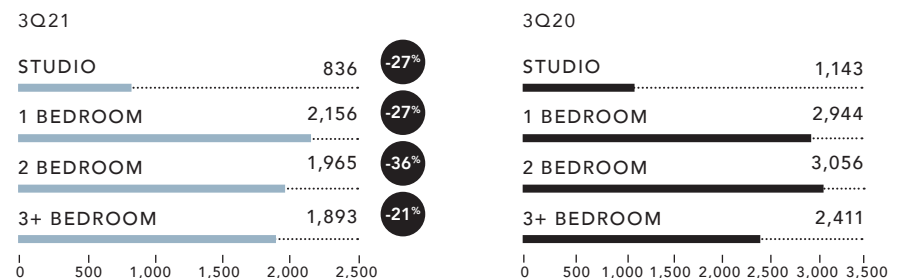
which had a significant influx of new listings in Third Quarter 2021 driven by strong demand for large units and a strong luxury market— saw listings fall less, down 21% annually.

Breakdown of Active Listings % CHANGE (YEAR-OVER-YEAR) 3Q21 3Q20

BY PRICE RANGE



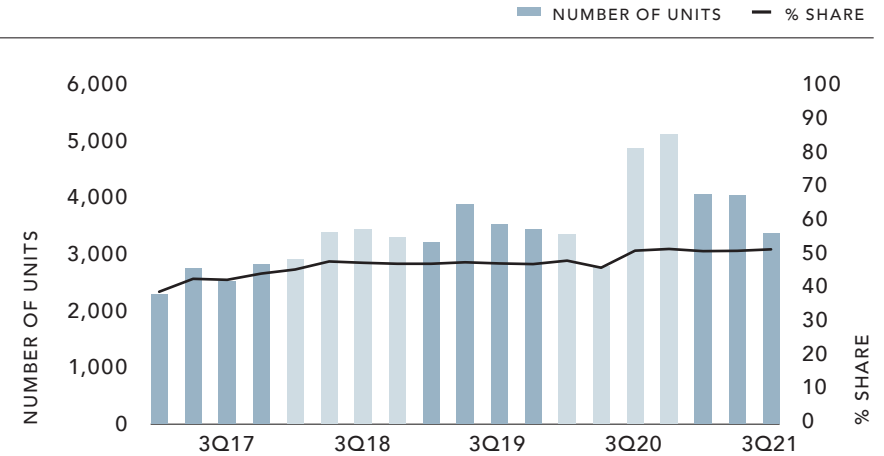
BY BEDROOM TYPE



Resale Co-op Inventory

	3Q21	3Q20	%CHG (YR)	2Q21	%CHG (QTR)
INVENTORY	3,376	4,867	-31%	4,043	-16%
MARKET SHARE	49%	51%	-2%	51%	-2%

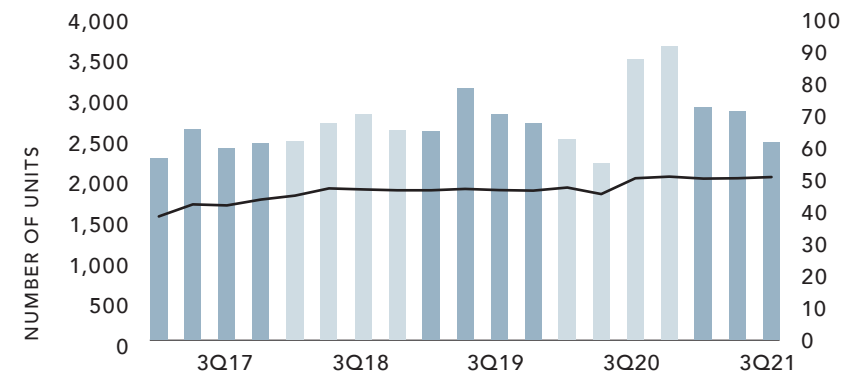
Resale co-op inventory fell most year-over-year, down 31% to about 3,400 active listings. While resale co-op inventory at all price points fell to multi-year lows, listings over \$5M reached their lowest third quarter level since 2013 amid strong demand in the luxury market.



Resale Condo Inventory

	3Q21	3Q20	%CHG (YR)	2Q21	%CHG (QTR)
INVENTORY	2,491	3,547	-30%	2,893	-14%
MARKET SHARE	36%	37%	-1%	36%	0%

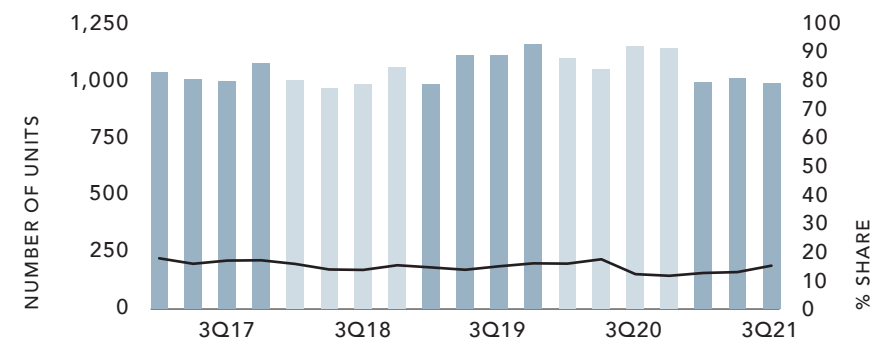
Resale condo inventory fell by nearly the same amount as resale co-ops, declining 30% annually to about 2,500 units, the lowest third quarter level since 2017. This was the sharpest year-over-year decline in resale condo inventory of any quarter on record.



New Development Inventory

	3Q21	3Q20	%CHG (YR)	2Q21	%CHG (QTR)
INVENTORY	983	1,145	-14%	1,003	-2%
MARKET SHARE	14%	12%	2%	13%	2%
NEW UNIT LAUNCHES	1,129	692	63%	481	135%

New development listed inventory fell year-over-year for the fourth consecutive quarter, down 14% to just over 980 units. New development active listings fell in four of six submarkets but rose on the West Side and in Upper Manhattan. Third Quarter 2021 saw over 1,100 new units introduced to the market, 70% of which were in just one Financial District building. However, only a fraction of these units were listed as of the end of Third Quarter 2021.



Prices

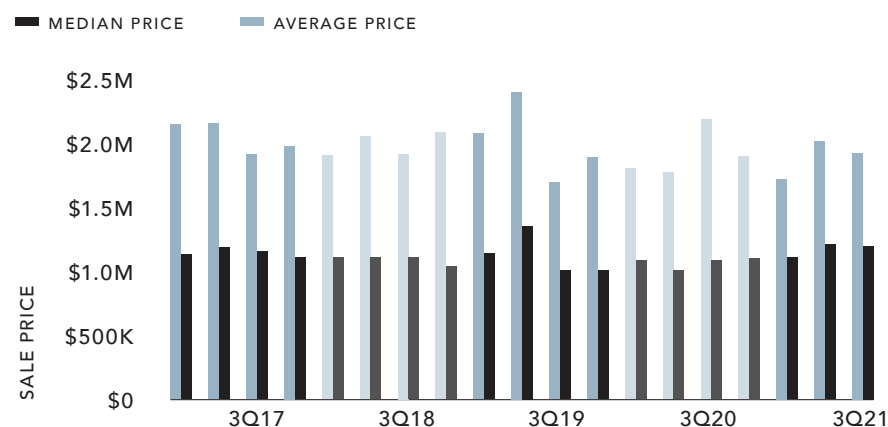
- Year-over-year, median price figures rose but average price statistics fell in Third Quarter 2021.
- Median price at \$1.190M rose 10% annually to its third highest level on record. Median price per square foot at \$1,319 was 4% higher than a year ago but was still 8% below its Second Quarter 2019 peak of \$1,415. Like last quarter, median price figures grew as the market share of closings shifted towards condominiums and larger, more luxurious units over \$1M.
- Year-over-year, average price and price per square foot fell 12% to \$1.913M and 17% to \$1,669, respectively. The double-digit declines were a direct result of ten closings over \$40M at 220 Central Park South in Third Quarter 2020. Excluding 220 Central Park South from both 2020 and 2021 figures, average price would have risen 5% due to a robust luxury market, though average price per square foot would be essentially level with last year.
- Resale co-op median price figures displayed single-digit year-over-year increases while average price stats rose by double-digits. A greater market share of \$1M+ and two and three+ bedroom sales pushed price figures higher in Third Quarter 2021.
- In the resale condo market, price figures a strong luxury market was counterbalanced by buyers seeking value. Closings of large apartments over \$5M rose to a record high in Third Quarter 2021, pushing median price up

	3Q21	3Q20	%CHG (YR)	2Q21	%CHG (QTR)
MEDIAN PRICE	\$1.190M	\$1.080M	10%	\$1.200M	-1%
AVERAGE PRICE	\$1.913M	\$2.176M	-12%	\$2.003M	-4%
MEDIAN PPSF	\$1,319	\$1,274	4%	\$1,300	1%
AVERAGE PPSF	\$1,669	\$2,021	-17%	\$1,716	-3%

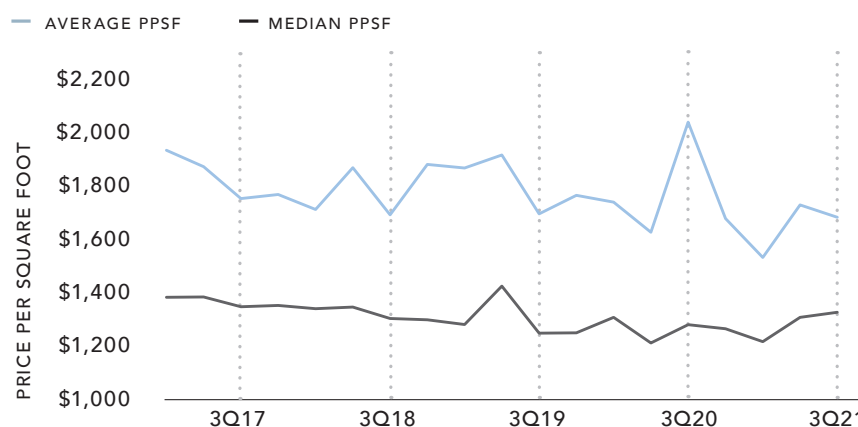
10%. Simultaneously, median price per square foot rose a lesser 4% to \$1,376 as lower-cost areas like Midtown south of 57th Street and Downtown, east of Fifth Avenue, captured more buyers under \$5M versus a year ago. Average price statistics would have declined by single-digits were it not for two record-breaking resales at 220 Central Park South that closed for over \$8,000 per square foot.

- New development price statistics declined year-over-year for the fourth consecutive quarter. Closing activity in Third Quarter 2021 again shifted away from high-floor view units at buildings near Central Park and the Hudson River to relatively lower-priced new developments in locations such as Upper Manhattan and the Financial District. Average price per square foot at \$2,205 was at its second lowest level since Fourth Quarter 2015.

Median and Average Price

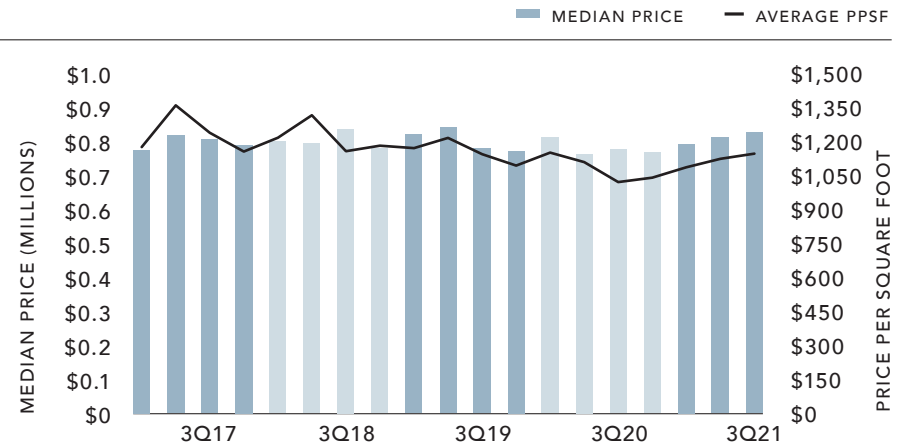


Price Per Square Foot



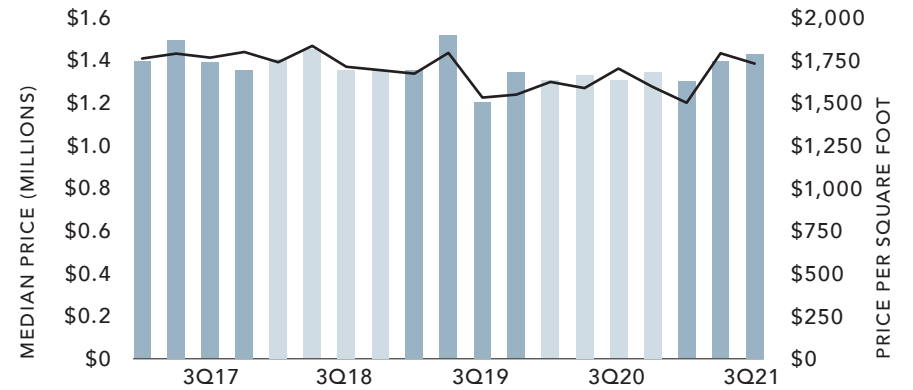
Resale Co-op Prices

PRICES	3Q21	3Q20	%CHG (YR)	2Q21	%CHG (QTR)
MEDIAN PRICE	\$835K	\$783K	7%	\$820K	2%
AVERAGE PRICE	\$1.309M	\$1.170M	12%	\$1.289M	2%
MEDIAN PPSF	\$998	\$953	5%	\$948	5%
AVERAGE PPSF	\$1,158	\$1,032	12%	\$1,135	2%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$415K	\$450K	-8%	\$399K	4%
1 BEDROOM	\$680K	\$710K	-4%	\$675K	1%
2 BEDROOM	\$1.218M	\$1.200M	2%	\$1.225M	-1%
3+ BEDROOM	\$2.398M	\$2.270M	6%	\$2.300M	4%



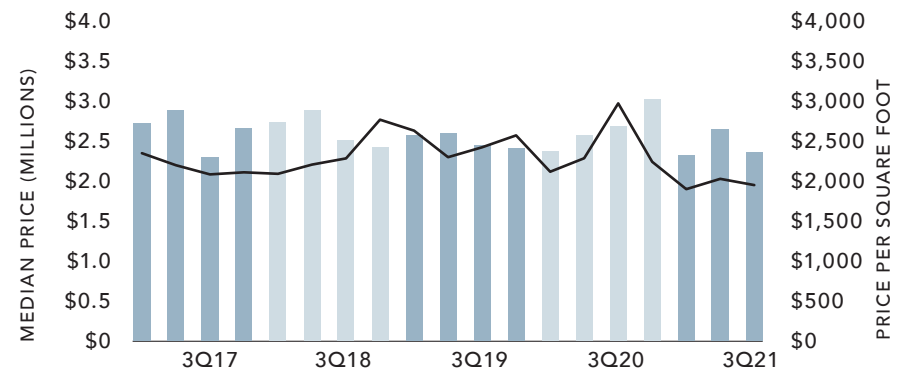
Resale Condo Prices

PRICES	3Q21	3Q20	%CHG (YR)	2Q21	%CHG (QTR)
MEDIAN PRICE	\$1.425M	\$1.298M	10%	\$1.366M	4%
AVERAGE PRICE	\$2.278M	\$2.112M	8%	\$2.315M	-2%
MEDIAN PPSF	\$1,376	\$1,328	4%	\$1,335	3%
AVERAGE PPSF	\$1,723	\$1,625	6%	\$1,741	-1%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$619K	\$683K	-9%	\$580K	7%
1 BEDROOM	\$945K	\$880K	7%	\$950K	-1%
2 BEDROOM	\$1.775M	\$1.753M	1%	\$1.690M	5%
3+ BEDROOM	\$3.475M	\$3.150M	10%	\$3.900M	-11%



New Development Prices

PRICES	3Q21	3Q20	%CHG (YR)	2Q21	%CHG (QTR)
MEDIAN PRICE	\$2.338M	\$2.738M	-15%	\$2.392M	-2%
AVERAGE PRICE	\$3.328M	\$5.836M	-43%	\$3.636M	-8%
MEDIAN PPSF	\$1,915	\$2,037	-6%	\$2,019	-5%
AVERAGE PPSF	\$2,205	\$3,392	-35%	\$2,317	-5%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$811K	\$1.606M	-50%	\$996K	-19%
1 BEDROOM	\$1.385M	\$1.643M	-16%	\$1.395M	-1%
2 BEDROOM	\$2.400M	\$2.738M	-12%	\$2.492M	-4%
3+ BEDROOM	\$5.090M	\$5.485M	-7%	\$5.750M	-11%



Neighborhoods

Upper Manhattan

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
412	\$946K	\$1,013	643
+217%	+21%	+21%	-14%

West Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
876	\$1.350M	\$1,983	1,066
+149%	-8%	-41%	-31%

Midtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
764	\$864K	\$1,327	1,263
+247%	+6%	-10%	-20%

East Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
1,142	\$1.200M	\$1,525	1,639
+200%	+7%	+14%	-28%

Downtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
1,563	\$1.518M	\$1,882	1,854
+258%	+10%	-1%	-36%

Financial District & Battery Park City

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
233	\$1.275M	\$1,487	385
+156%	-25%	-9%	-26%

188 East 64th Street | \$9.75M | Web# 6379099

East Side

- East Side closings doubled year-over-year. New development sales were more than six times higher than last year's low figure thanks to closings at Beckford House & Tower.
- Listed inventory fell 28% annually to under 1,700 units. Because of strong closing activity east of Third Avenue, condos saw a greater drop in active listings than co-ops.
- Median price and average price per square foot figures increased year-over-year as a result of the robust number of new development closings.
- Resale condo and co-op price figures increased versus a year ago, as Third Quarter 2020 had a very limited number of closings west of Third Avenue as a result of Covid-19.
- New development price figures rose sharply thanks to closings at Beckford House & Tower and 40 East End Avenue, which pushed sales over \$4M to a four-year high.

Sales

1,142

+200% YEAR OVER YEAR

Market Share of Sales

23%

-1% YEAR OVER YEAR

Inventory

1,639

-28% YEAR OVER YEAR

Days on Market

133

-18% YEAR OVER YEAR

Median Price

\$1.2M

+7% YEAR OVER YEAR

Average PPSF

\$1,525

+14% YEAR OVER YEAR

East Side Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q21 3Q20
\$973K -3% \$999K

MEDIAN PRICE

\$1.575M +4% \$1.514M

AVERAGE PRICE

\$976 +2% \$953

MEDIAN PPSF

\$1,192 +16% \$1,029

AVERAGE PPSF

RESALE CONDO

3Q21 3Q20
\$1.630M +16% \$1.400M

\$2.171M +19% \$1.832M

\$1,348 +5% \$1,282

\$1,600 +6% \$1,510

NEW DEVELOPMENT

3Q21 3Q20
\$4.200M +31% \$3.210M

\$5.409M +20% \$4.513M

\$2,058 +19% \$1,736

\$2,441 +12% \$2,180

East Side Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q21		
STUDIO	\$383K	-7%
1 BEDROOM	\$625K	-14%
2 BEDROOM	\$1.250M	-6%
3+ BEDROOM	\$2.600M	+4%

3Q20		
STUDIO	\$413K	
1 BEDROOM	\$728K	
2 BEDROOM	\$1.335M	
3+ BEDROOM	\$2.500M	

RESALE CONDO

3Q21		
STUDIO	\$558K	-33%
1 BEDROOM	\$875K	+6%
2 BEDROOM	\$1.765M	+9%
3+ BEDROOM	\$3.068M	+20%

3Q20		
STUDIO	\$831K	
1 BEDROOM	\$825K	
2 BEDROOM	\$1.625M	
3+ BEDROOM	\$2.550M	

NEW DEVELOPMENT

3Q21		
STUDIO	N/A	N/A
1 BEDROOM	N/A	N/A
2 BEDROOM	\$3.350M	+9%
3+ BEDROOM	\$5.950M	+45%

3Q20		
STUDIO	N/A	
1 BEDROOM	\$1.620M	
2 BEDROOM	\$3.074M	
3+ BEDROOM	\$4.115M	

145 Central Park West | \$6.995M | Web# 6378758

West Side

- West Side sales were one-and-a-half times above last year's total at just under 900 closings. Year-over-year, resale closings rose significantly, but new development closings fell.
- Average days on market at 106 was the lowest for any submarket since Second Quarter 2019.
- West Side active listings fell 31% annually, but drops varied by price. For example, sub-\$500K listings fell 19% but \$1M to \$2M listings declined 45% annually.
- West Side median price and average price per square foot figures declined as a result of the drop in new development sales, especially at buildings proximate to Central Park.
- Resale co-op price figures rose more than 40% as Central Park West closing rose were up two-and-a-half times versus last year.
- A greater market share of two+ bedrooms pushed resale condo median price higher, but median price per square foot fell 2% as activity shifted west. Average figures would have fallen if not for a handful of resales with Central Park views.
- New development median price rose due to a drop in the availability and market share of one and two bedrooms under \$4M. Averages fell as activity at buildings near Columbus Circle featuring Central Park views moderated.

Sales

876

+149% YEAR OVER YEAR

Market Share of Sales

18%

-4% YEAR OVER YEAR

Inventory

1,066

-31% YEAR OVER YEAR

Days on Market

106

-24% YEAR OVER YEAR

Median Price

\$1.4M

-8% YEAR OVER YEAR

Average PPSF

\$1,983

-41% YEAR OVER YEAR

West Side Prices by Property Type

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q21 3Q20

\$1.100M  **\$765K**

MEDIAN PRICE

\$1.656M  **\$1.158M**

AVERAGE PRICE

\$1,087  **\$1,071**

MEDIAN PPSF

\$1,266  **\$1,120**

AVERAGE PPSF

RESALE CONDO

3Q21 3Q20

\$1.550M  **\$1.460M**


\$2.684M  **\$2.218M**

\$1,411  **\$1,438**

\$1,968  **\$1,724**

NEW DEVELOPMENT

3Q21 3Q20

\$4.215M  **\$3.520M**

\$6.305M  **\$10.540M**

\$2,575  **\$2,480**

\$3,238  **\$5,160**

West Side Median Price by Bedroom

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q21		
STUDIO	\$408K	 -15%
1 BEDROOM	\$715K	 -2%
2 BEDROOM	\$1.377M	 -3%
3+ BEDROOM	\$2.600M	 +11%


3Q20		
STUDIO	\$482K	
1 BEDROOM	\$730K	
2 BEDROOM	\$1.421M	
3+ BEDROOM	\$2.350M	

RESALE CONDO

3Q21		
STUDIO	\$585K	 -11%
1 BEDROOM	\$950K	 -4%
2 BEDROOM	\$1.774M	 +3%
3+ BEDROOM	\$3.110M	 +7%

3Q20		
STUDIO	\$655K	
1 BEDROOM	\$992K	
2 BEDROOM	\$1.728M	
3+ BEDROOM	\$2.900M	

NEW DEVELOPMENT

3Q21		
STUDIO	\$1.150M	 -37%
1 BEDROOM	\$1.709M	 -12%
2 BEDROOM	\$3.450M	 +9%
3+ BEDROOM	\$6.910M	 +19%

3Q20		
STUDIO	\$1.814M	
1 BEDROOM	\$1.935M	
2 BEDROOM	\$3.157M	
3+ BEDROOM	\$5.788M	

50 United Nations Plaza | \$5.5M | Web# 6163172

Midtown

- Midtown sales rose three-and-a-half times year-over-year to nearly 800 closings. Condo sales tripled versus a year ago while resale co-op sales doubled.
- Average days on market at 148 was Manhattan's highest for a third consecutive quarter.
- A significant increase in new development closings drove Midtown median price up 6%.
- Yet, despite new development sales jumping, average price per square foot fell 10%, as the market share of closings over \$2,000 per square foot fell annually by several percentage points; 53 West 53 closed numerous high-priced units in Third Quarter 2020.
- The market share of closings in Beekman and Sutton doubled versus a year ago, pushing resale co-op price figures higher.
- Resale condo median price figures rose 4% as two and three+ bedrooms gained market share. Average figures would have fallen if not for an 80th floor \$19M resale at 432 Park.
- New development price figures were mixed. Median price rose thanks to large unit closings, most at One United Nations Park. But, price per square foot stats fell as the market share of sales under \$1,800 per square foot rose to 77% from 52% last year.

Sales

764

+247% YEAR OVER YEAR

Market Share of Sales

15%

+2% YEAR OVER YEAR

Inventory

1,263

-20% YEAR OVER YEAR

Days on Market

148

-10% YEAR OVER YEAR

Median Price

\$864K

+6% YEAR OVER YEAR

Average PPSF

\$1,327

-10% YEAR OVER YEAR

Midtown Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q21 3Q20

\$630K +5% \$603K

MEDIAN PRICE

\$758K +10% \$692K

AVERAGE PRICE

\$847 +6% \$800

MEDIAN PPSF

\$839 +4% \$808

AVERAGE PPSF

RESALE CONDO

3Q21 3Q20

\$1.050M +4% \$1.012M

\$1.345M -6% \$1.430M

\$1,244 +1% \$1,233

\$1,381 +4% \$1,324

NEW DEVELOPMENT

3Q21 3Q20

\$2.200M +37% \$1.608M

\$2.681M -35% \$4.115M

\$1,612 -9% \$1,769

\$1,847 -31% \$2,658

Midtown Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q21

STUDIO	\$380K	+13%
1 BEDROOM	\$598K	-1%
2 BEDROOM	\$1.050M	+5%
3+ BEDROOM	\$1.550M	-7%

3Q20

STUDIO	\$336K
1 BEDROOM	\$605K
2 BEDROOM	\$998K
3+ BEDROOM	\$1.675M

RESALE CONDO

3Q21

STUDIO	\$602K	-4%
1 BEDROOM	\$939K	0%
2 BEDROOM	\$1.400M	-28%
3+ BEDROOM	\$3.479M	+29%

3Q20

STUDIO	\$628K
1 BEDROOM	\$935K
2 BEDROOM	\$1.935M
3+ BEDROOM	\$2.690M

NEW DEVELOPMENT

3Q21

STUDIO	N/A	N/A
1 BEDROOM	\$1.278M	-15%
2 BEDROOM	\$2.275M	+17%
3+ BEDROOM	\$4.100M	-48%

3Q20

STUDIO	\$1.098M
1 BEDROOM	\$1.504M
2 BEDROOM	\$1.940M
3+ BEDROOM	\$7.950M

193 Eldridge Street | \$2.3M | Web# 21216978

Downtown

- Downtown closings more than tripled, up 258%, year-over-year to just under 1,600 closings, a record high for the third quarter and this quarter's greatest annual increase.
- Accordingly, active listings Downtown fell the most of any submarket in Third Quarter 2021, down 36% to 1,854 units. Co-op listings fell even more, down some 46% annually.
- Days on market averaged 117 in Third Quarter 2021, but ranged from a low of 62 days in NoLita to a high of 136 days in Chelsea and Kips Bay.
- Median price rose as the market share of closings over \$1M climbed to nearly 70% from 60% a year ago. Average price per square foot was essentially level year-over-year.
- Downtown resale co-op price figures grew across the board thanks to heightened activity over \$3M in neighborhoods like pricey Greenwich Village, West Village and SoHo.
- Resale condo price changes varied. Median price plus average and median price per square foot saw gains amid an impressive number of full-floor and penthouse sales. Average price fell 2% annually as Third Quarter 2020 was skewed by a \$35M closing.
- Most new development price statistics declined. The market share of closings over \$3M fell 21% annually as deliveries shifted from view-oriented west side towers towards shorter mid-block properties in less prime locations.

Sales

1,563

+258% YEAR OVER YEAR

Days on Market

117

-26% YEAR OVER YEAR

Market Share of Sales

31%

+4% YEAR OVER YEAR

Median Price

\$1.5M

+10% YEAR OVER YEAR

Inventory

1,854

-36% YEAR OVER YEAR

Average PPSF

\$1,882

-1% YEAR OVER YEAR

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

RESALE CO-OP

3Q21 **\$875K** +5% 3Q20 **\$835K**
MEDIAN PRICE

\$1.238M +2% **\$1.210M**
AVERAGE PRICE

\$1,196 +8% **\$1,110**
MEDIAN PPSF

\$1,326 +9% **\$1,221**
AVERAGE PPSF

RESALE CONDO

3Q21 **\$2.100M** +4% 3Q20 **\$2.020M**

\$3.119M -2% **\$3.171M**

\$1,596 +4% **\$1,530**

\$1,958 +1% **\$1,933**

NEW DEVELOPMENT

3Q21 **\$2.454M** -30% 3Q20 **\$3.525M**

\$3.296M -18% **\$4.043M**

\$2,033 +1% **\$2,019**

\$2,187 -7% **\$2,346**

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

RESALE CO-OP

3Q21

STUDIO	\$490K	-11%
1 BEDROOM	\$810K	0%
2 BEDROOM	\$1.550M	+7%
3+ BEDROOM	\$2.790M	-9%

3Q20

STUDIO	\$550K
1 BEDROOM	\$813K
2 BEDROOM	\$1.450M
3+ BEDROOM	\$3.075M

RESALE CONDO

3Q21

STUDIO	\$656K	-10%
1 BEDROOM	\$1.150M	+24%
2 BEDROOM	\$2.200M	-2%
3+ BEDROOM	\$5.250M	+2%

3Q20

STUDIO	\$730K
1 BEDROOM	\$925K
2 BEDROOM	\$2.240M
3+ BEDROOM	\$5.163M

NEW DEVELOPMENT

3Q21

STUDIO	\$1.090M	-13%
1 BEDROOM	\$1.455M	0%
2 BEDROOM	\$2.590M	-25%
3+ BEDROOM	\$5.100M	-16%

3Q20

STUDIO	\$1.250M
1 BEDROOM	\$1.452M
2 BEDROOM	\$3.474M
3+ BEDROOM	\$6.100M

102 Fulton Street | \$1.75M | Web# 21049426

Financial District & Battery Park City

- In the Financial District & Battery Park City, sales rose by one-and-a-half times versus a year ago to just over 230 closings, the best quarter since Third Quarter 2015.
- Active listings fell 26% annually to 385 listings, the lowest third quarter since 2016. Two out of three of listings were in the Financial District with the balance in Battery Park City.
- Average days on market at 136 fell by 33% compared to a year ago, by far the biggest annual drop of any Manhattan submarket in Third Quarter 2021.
- Median price and average price per square foot both declined annually amid a sharp drop in the market share of sales over \$2M and \$2,000 per square foot versus last year.
- Resale condo price figures all rose year-over-year to varying degrees as closings in north Battery Park City with Hudson River views more than quintupled versus a year ago.
- New development pricing fell from a year ago. The share of closings over \$2M fell 10% annually. Sales this quarter were mostly at 130 William and 25 Broad, whereas last year they were concentrated at 25 Park Row and 5 Beekman.

Sales

233

+156% YEAR OVER YEAR

Market Share of Sales

5%

-1% YEAR OVER YEAR

Inventory

385

-26% YEAR OVER YEAR

Days on Market

136

-33% YEAR OVER YEAR

Median Price

\$1.3M

-25% YEAR OVER YEAR

Average PPSF

\$1,487

-9% YEAR OVER YEAR

Financial District & Battery Park City Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q21
\$715K

-18%

3Q20
\$870K

MEDIAN PRICE

\$944K

-3%

\$976K

AVERAGE PRICE

\$889

-20%

\$1,115

MEDIAN PPSF

\$946

-20%

\$1,180

AVERAGE PPSF

RESALE CONDO

3Q21
\$1.119M

+20%

3Q20
\$935K

\$1.471M

+35%

\$1.086M

\$1,147

+7%

\$1,075

\$1,307

+17%

\$1,121

NEW DEVELOPMENT

3Q21
\$2.117M

-7%

3Q20
\$2.275M

\$2.255M

-14%

\$2.627M

\$1,863

-5%

\$1,954

\$1,940

-4%

\$2,029

Financial District & Battery Park City Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q21

STUDIO	\$370K	-52%
1 BEDROOM	\$700K	+7%
2 BEDROOM	\$1.620M	+82%
3+ BEDROOM	N/A	N/A

3Q20

STUDIO	\$770K
1 BEDROOM	\$653K
2 BEDROOM	\$890K
3+ BEDROOM	N/A

RESALE CONDO

3Q21

STUDIO	\$625K	+2%
1 BEDROOM	\$875K	+13%
2 BEDROOM	\$1.473M	-13%
3+ BEDROOM	\$3.000M	+33%

3Q20

STUDIO	\$616K
1 BEDROOM	\$771K
2 BEDROOM	\$1.700M
3+ BEDROOM	\$2.250M

NEW DEVELOPMENT

3Q21

STUDIO	\$811K	-75%
1 BEDROOM	\$1.075M	-39%
2 BEDROOM	\$2.755M	+20%
3+ BEDROOM	\$3.579M	-16%

3Q20

STUDIO	\$3.265M
1 BEDROOM	\$1.755M
2 BEDROOM	\$2.290M
3+ BEDROOM	\$4.247M



519 West 141st Street | \$3.299M | Web# 6354104

3Q2021 | UPPER MANHATTAN | MANHATTAN | 21

Upper Manhattan

- Upper Manhattan sales tripled from a year ago to just over 400 sales, level with Third Quarter 2013. Versus last year, resales nearly doubled but sponsor sales quintupled.
- At 643 units, inventory fell 14% annually, the smallest annual decline of any submarket. Upper Manhattan seems to have not benefitted from quite the same surge in demand over the last twelve months that the submarkets further south have.
- Resale co-op sale price figures rose alongside a 10% increase in the market share of two and three+ bedroom sales. However, larger apartments did not command higher per square foot values, as price per square foot figures were flat compared to a year ago.
- Resale condo price figures all rose by 5% to 6% annually as closings shifted to neighborhoods further south and further west that typically command higher values.
- For the third consecutive quarter, new development price figures increased significantly. Third Quarter 2021 closings were dominated by properties in Morningside Heights and South Harlem, including Vandewater (543 West 122nd Street), Eleven Hancock (11 Hancock Place) and 145 Central Park North, pushing the market share of closings over \$1M to 64% versus 53% a year ago.

Sales

412

+217% YEAR OVER YEAR

Market Share of Sales

8%

0% YEAR OVER YEAR

Inventory

643

-14% YEAR OVER YEAR

Days on Market

129

-14% YEAR OVER YEAR

Median Price

\$690K

+7% YEAR OVER YEAR

Average PPSF

\$1,013

+21% YEAR OVER YEAR

Upper Manhattan Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q21
\$543K

3Q20
\$499K

+9%

MEDIAN PRICE

\$617K

\$573K

+8%

AVERAGE PRICE

\$624

\$622

0%

MEDIAN PPSF

\$636

\$630

+1%

AVERAGE PPSF

RESALE CONDO

3Q21
\$810K

3Q20
\$770K

+5%

\$964K

\$911K

+6%

\$919

\$873

+5%

\$945

\$891

+6%

NEW DEVELOPMENTS

3Q21
\$1.382M

3Q20
\$1.120M

+23%

\$1.513M

\$1.270M

+19%

\$1,310

\$1,019

+29%

\$1,388

\$987

+41%

Upper Manhattan Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q21		
STUDIO	\$287K	-18%
1 BEDROOM	\$430K	+14%
2 BEDROOM	\$615K	-7%
3+ BEDROOM	\$800K	+23%

3Q20		
STUDIO	\$350K	
1 BEDROOM	\$378K	
2 BEDROOM	\$663K	
3+ BEDROOM	\$653K	

RESALE CONDO

3Q21		
STUDIO	\$510K	+13%
1 BEDROOM	\$660K	+10%
2 BEDROOM	\$732K	-14%
3+ BEDROOM	\$1.270M	+59%

3Q20		
STUDIO	\$450K	
1 BEDROOM	\$599K	
2 BEDROOM	\$847K	
3+ BEDROOM	\$800K	

NEW DEVELOPMENT

3Q21		
STUDIO	\$670K	-19%
1 BEDROOM	\$950K	+23%
2 BEDROOM	\$1.663M	+38%
3+ BEDROOM	\$2.651M	+57%

3Q20		
STUDIO	\$825K	
1 BEDROOM	\$773K	
2 BEDROOM	\$1.205M	
3+ BEDROOM	\$1.685M	

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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