

The Corcoran Report

4Q | 2021 | MANHATTAN

corcoran



Overview

Closed Sales

4,047

+89% YEAR OVER YEAR
-14% QUARTER OVER QUARTER

After incredibly strong contract activity in Third and Fourth Quarter 2021, closings increased year-over-year to their highest fourth quarter level since 2007.

Days on Market

116

-16% YEAR OVER YEAR
-6% QUARTER OVER QUARTER

Days on market fell year-over-year for just the second time in 22 quarters, declining 16% annually to a three-year low of 116 thanks to strong contract activity and lower inventory.

Median Price

\$1.200M

+9% YEAR OVER YEAR
0% QUARTER OVER QUARTER

Median price rose and matched its previous Second Quarter 2021 record high of \$1.2M as sales of larger units and condos continued to dominate market activity.

Contracts Signed

4,163

+47% YEAR OVER YEAR
+15% QUARTER OVER QUARTER

Contracts signed climbed hit their highest fourth quarter level ever. Lower prices and interest rates, high confidence, moderating inventory, and the need for more space again drove contract activity.

Inventory

6,270

-37% YEAR OVER YEAR
-8% QUARTER OVER QUARTER

Listed inventory remains high but is at its lowest fourth quarter level since 2016. Rapid absorption has powered the decline.

Average PPSF

\$1,756

+5% YEAR OVER YEAR
+1% QUARTER OVER QUARTER

Average price per square rose 5% annually to \$1,756, similar to late-2019/early-2020 levels. Strong demand for condos, prime locations and luxury real estate over \$5M pushed pricing higher.

Fourth Quarter capped off 2021 as the best year ever for the Manhattan market by many metrics. This year, reduced prices, low interest rates, the desire for more space, and resilient buyer confidence in New York drove demand to historic highs. In turn, supply and days on market declined and pricing finally stabilized and seems to be rising again after a prolonged decline.

Fourth Quarter 2021 sales were incredibly robust. Closings this quarter rose 89% annually to about 4,050 sales, the best fourth quarter since 2007. Overall, 2021 had over 15,600 closings, the most since 2008, with resale condos and luxury sales over \$5M even surpassing their previous high reached in 2013. Sales volume had a record fourth quarter and historic year, totaling over \$8 billion this quarter and \$30 billion in 2021, 6% more than 2007's previous all-time high. Signed contracts, a more-timely indicator of demand, grew 47% annually to 4,200 deals, by far the best fall season ever. In all, 2021 saw over 16,600 contracts signed, the most inked in a single calendar year.

Active listings declined significantly over the last year thanks to rapid absorption. As of mid-December, nearly 6,300 units were actively listed for sale in Manhattan, down 37% annually. This is despite an all-time high of 4,100 new listings coming to market during Fourth Quarter 2021 as sellers look to take advantage of the hot market and many move-up buyers list their current residence. This was Manhattan's lowest fourth quarter inventory reading since 2016 and the sharpest ever year-over-year decline. Naturally, alongside strong demand and lower supply, days on market fell. The 17% decline brought days on market to a three-year low of 116 days and was just the second annual drop since 2015.

After a five-year decline, Manhattan prices finally appear to be improving. In Fourth Quarter 2021, historic demand, lower inventory, cooling negotiability and a record-setting luxury market combined to drive price statistics higher. This quarter, marketwide price figures all rose in the range of 5% to 9%, with median price matching its Second Quarter 2021 record high of \$1.2M and average price and price per square foot statistics returning to 2018/2019 levels. Excluding Second Quarter 2019, when price statistics spiked due to a flurry of high priced closings prior to the increase in mansion and transfer taxes, Fourth Quarter 2021 was the first time since First Quarter 2017 that marketwide price figures increased across the board in Manhattan.

2021 was one of the Manhattan real estate market's best years ever. Sales hit historic highs, inventory dropped, and pricing showed promise. 2022 will be an important test for the New York market to see whether the same factors that have driven the recovery over the past year-and-a-half continue to fuel the market, if new ones emerge, or if the frenzy of activity finally stabilizes. Only time will tell, but what's certain is that Manhattan buyers, sellers and brokers will enter 2022 with well-placed confidence and optimism.

Pamela Lieberman

President & CEO

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Sales

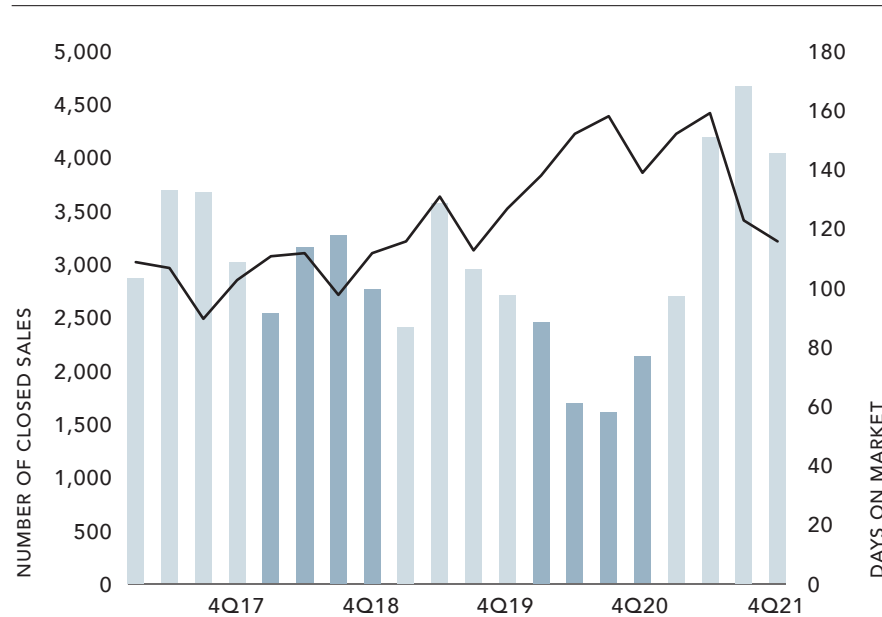
- With just over 4,000 closings, Fourth Quarter 2021 was the best fourth quarter for sales since 2007. Sales rose an impressive 89% year-over-year, although they dropped 14% versus Third Quarter 2021 per typical market seasonality.
- Sales volume totaled \$8.12 billion, a record-high fourth quarter and the fifth highest quarterly total ever. Sales volume rose more year-over-year (101%) than the number of closings due to a notable increase in sales of larger apartment.
- In all, more than 15,600 units closed in 2021—nearly double the 7,900 that sold in 2020. Overall, 2021 was the third-best year for Manhattan closings ever, after 2007 and 2008.
- Contracts signed hit their highest fourth quarter total on record, climbing 47% annually to just under 4,200 deals. Low interest rates, high market confidence, and buyers’ ongoing desire for more space again drove strong activity in Fourth Quarter 2021.

	4Q21	4Q20	%CHG (YR)	3Q21	%CHG (QTR)
CLOSED SALES	4,047	2,138	89%	4,682	-14%
SALES VOLUME	\$8.12B	\$4.04B	101%	\$9.25B	-12%
CONTRACTS SIGNED	4,163	2,839	47%	3,614	15%
DAYS ON MARKET	116	139	-16%	123	-6%

- Overall, the number of contracts signed in 2021 rose to an all-time high of more than 16,600, surpassing the previous 2007 record of approximately 15,700 contracts.
- Days on market fell 16% annually, which was the second consecutive quarter with a drop after increasing for 20 quarters. The average of 116 days was the lowest figure since Third Quarter 2019. Days on market ranged from 103 days Downtown to 144 days on the East Side.

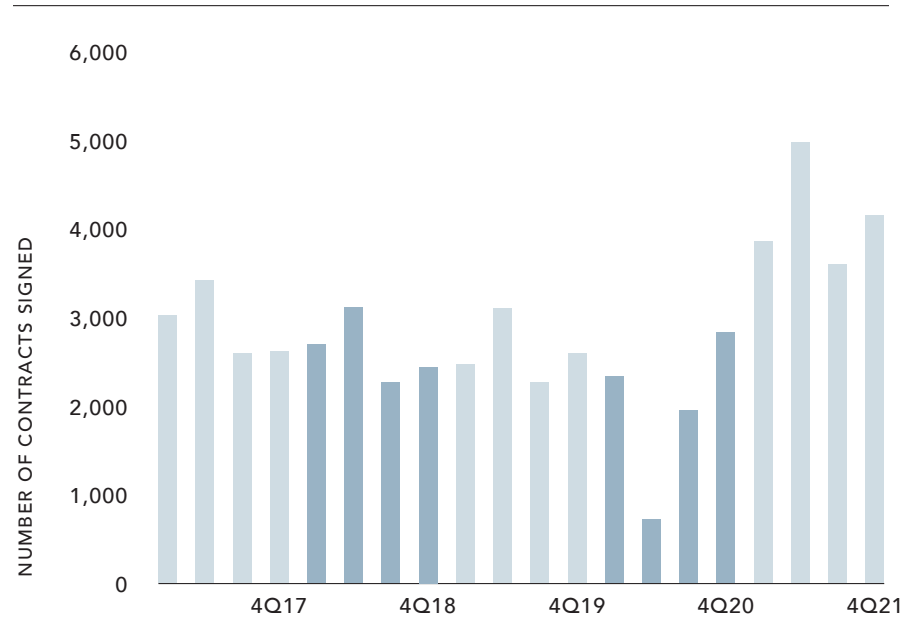
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

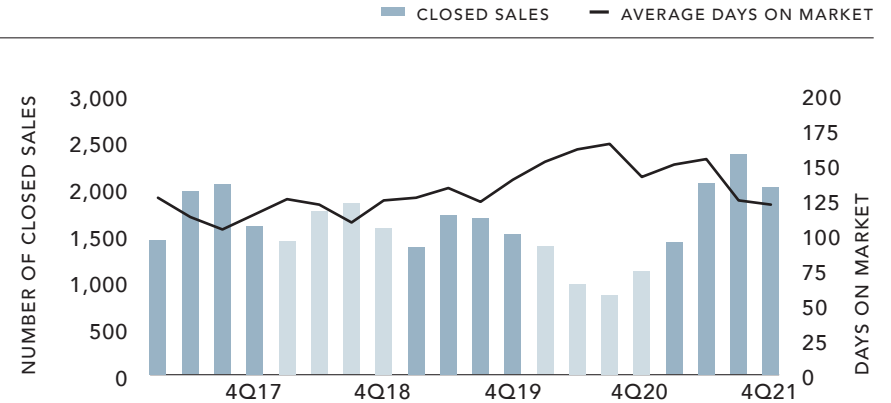
■ CONTRACTS SIGNED



Resale Co-op Sales

	4Q21	4Q20	%CHG (YR)	3Q21	%CHG (QTR)
SALES	2,038	1,121	82%	2,391	-15%
MARKET SHARE	50%	52%	-2%	51%	-1%
DAYS ON MARKET	112	136	-18%	121	-8%

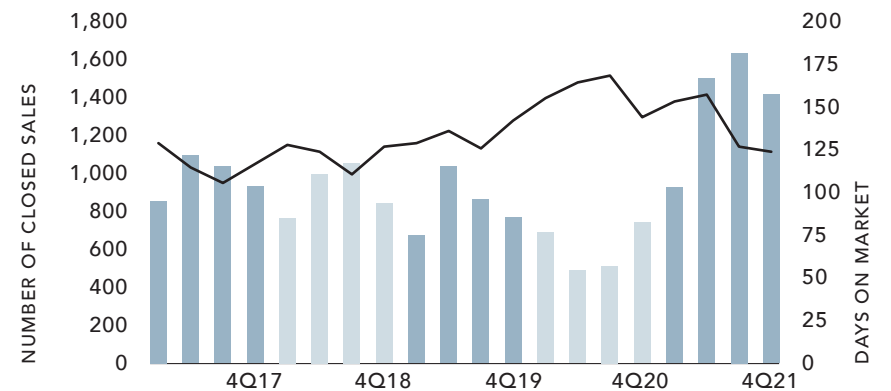
Resale co-op sales rose 82% year-over-year to just over 2,000 closings, the best fourth quarter since 2013. However, condominiums experienced an even larger uptick. Therefore, resale co-ops accounted for 50% of sales this quarter, the lowest market share in more than two years.



Resale Condo Sales

	4Q21	4Q20	%CHG (YR)	3Q21	%CHG (QTR)
SALES	1,406	734	91%	1,623	-13%
MARKET SHARE	35%	34%	0%	35%	0%
DAYS ON MARKET	123	143	-14%	126	-3%

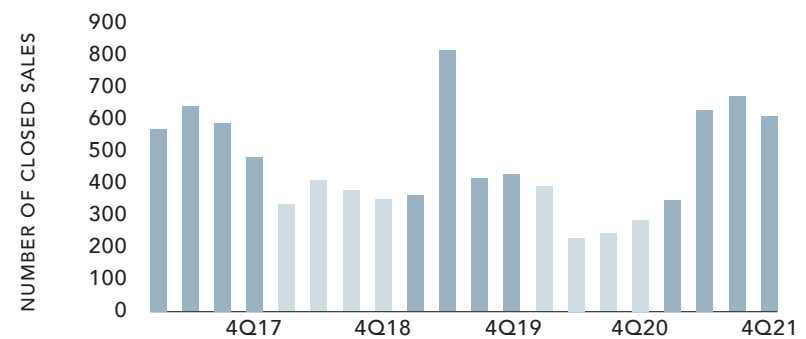
While resale co-op sales nominally outsold resale condos—typical given co-ops outnumber condominiums in Manhattan’s housing stock—resale condos had a greater annual percentage gain. In Fourth Quarter 2021, resale condo closings rose 91% annually to about 1,400 sales. This beat out 2013 by 7% to become the greatest number of fourth quarter resale condo closings ever. Resale condos claimed 34% of sales this quarter, 1% shy of Second Quarter 2021’s record-high of 36%.



New Development Sales

	4Q21	4Q20	%CHG (YR)	3Q21	%CHG (QTR)
SALES	604	283	113%	667	-9%
MARKET SHARE	15%	13%	2%	14%	1%

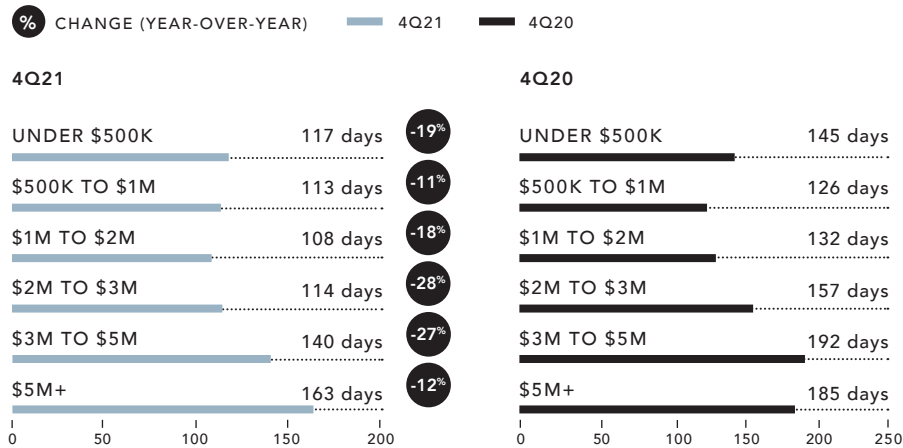
New development sales climbed most year-over-year in Fourth Quarter 2021, more than doubling (113%) versus a year ago to 604 sales, the third-best fourth quarter ever (2009 and 2015 both had over 700 new development closings). However, unlike 2009 and 2015, no large-scale buildings with big pipelines of contracts waiting to close began delivering units this quarter. This highlights that Manhattan’s new development market is largely being powered by demand for immediate occupancy product like Lantern House and 130 William.



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

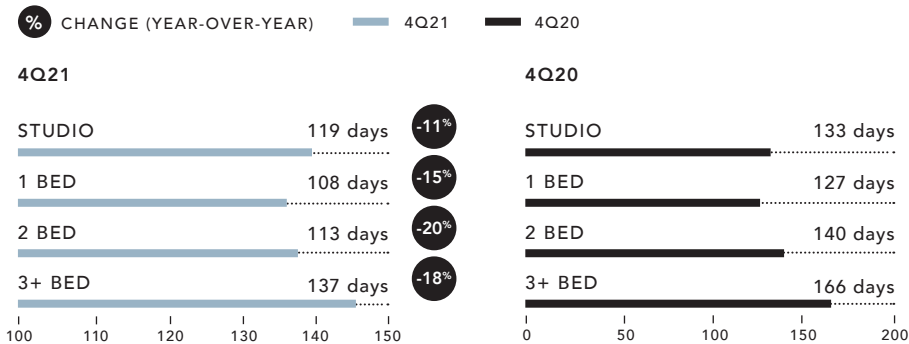
Sales

Days on Market by Price Range



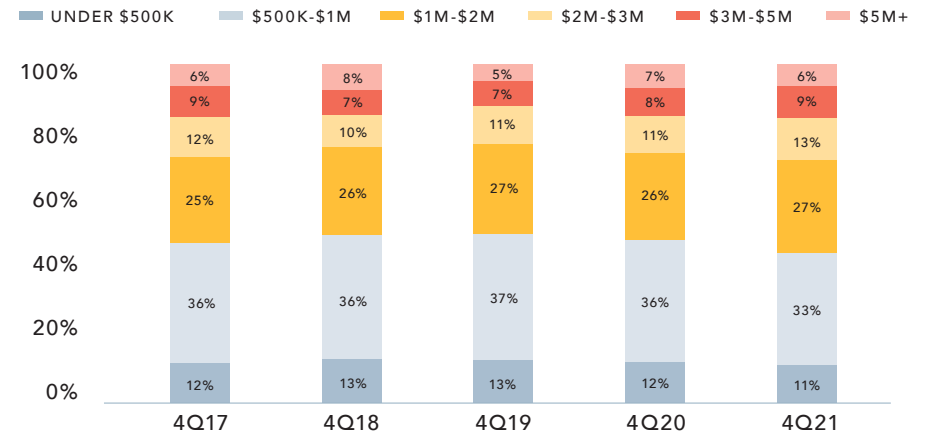
Days on market largely climbed with price, except for the low-end. Under \$3M, marketing times were all within ten days of each other, from 108 days from \$1M to \$2M due to fast-moving resale condos to 117 days under \$500K, a figure pushed by studios and lower-quality supply. The \$3M to \$5M market averaged 140 days, though resale condos were slightly higher at 145 days. Closings over \$5M averaged 163 days on the market, skewed nearly two months by a few sales that spent over a year on market.

Days on Market by Bedroom Type



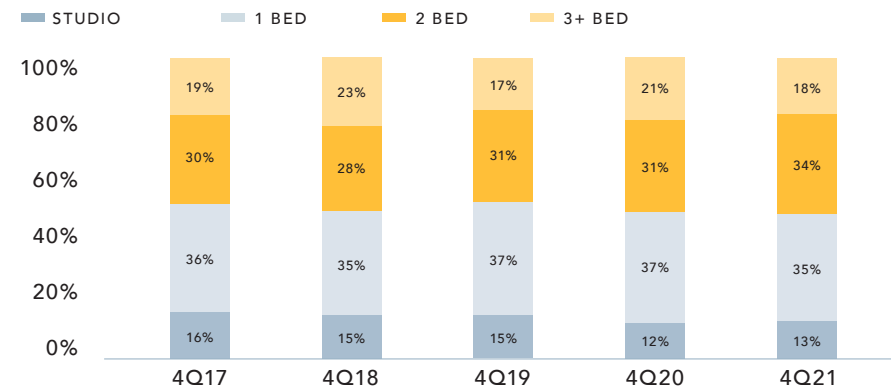
As is typical, days on market also increased with bedroom count, except for studios, which continue to see diminished demand due to Covid-19. Like last quarter, one and two bedrooms spent about the same amount of time on market at about three-and-a-half months. Three+ bedroom marketing times were longer, but still hit a five-year low of 136 days.

Market Share by Price Range



Market share by price range shifted to higher price points from a year ago thanks to a resurgent luxury market and buyers seeking out larger apartments as they spend more time at home. Versus a year ago, the sales under \$1M range lost 4% in market share while the \$1M to \$3M price range gained 3% in market share. The market share of units over \$3M was level with a year ago, though the \$3M to \$5M market gained 1% while the \$5M+ market lost 1%.

Market Share by Bedroom Type

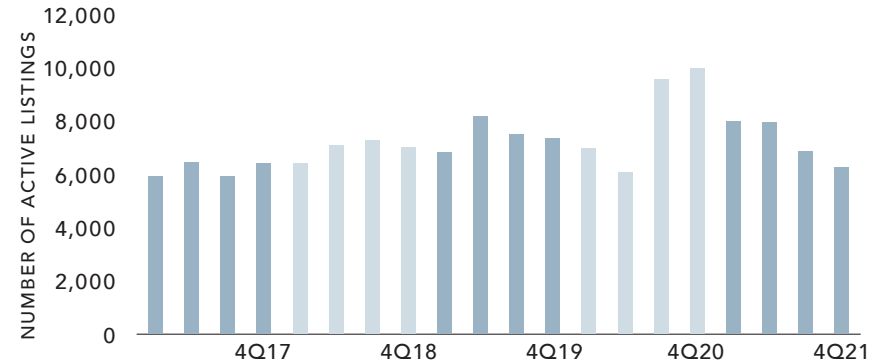


Year-over-year, studios rose 1% in market share; one bedroom market share fell 2%; two bedroom market share increased 3% annually while three+ bedroom market share fell 3%.

Inventory

- Inventory fell sharply this quarter but remains historically high. As of mid-December, 6,270 units were actively listed. This figure was 37% lower than Fourth Quarter 2020, the greatest annual drop on record. Last year's inventory level was still elevated from the surge of listings after the market reopened for in-person showings. Listed inventory also fell 8% versus Third Quarter 2021 thanks to strong contract activity and holiday seasonality.
- Fourth quarter listed inventory was last lower in 2016 when there were 5,865 active listings.
- With sellers capitalizing on the strong fall market, over 4,100 new listings hit the market in Fourth Quarter 2021, the most of any fourth quarter for which data is available.
- Active listings fell for all price ranges versus a year ago. The greatest declines were at lower price points that had the biggest inventory spike last year. Listed inventory from \$500K to \$1M and \$1M to \$2M fell most, down 43% year-over-year. The sub-\$500K and \$2M to \$3M markets saw drops of 35% and 37%, respectively. Listings over \$5M decreased just 17% annually.
- By bedroom count, studio listings, which were artificially high last year due to diminished demand, fell most, down 41% annually. One bedrooms and two bedrooms, which had nearly an equivalent number of sales in 2021, fell 39% and 40%, respectively. Three+ bedrooms saw a 29% drop in active listings, the least of any bedroom type, as inventory had already moderated in late 2020 amid demand for large units.

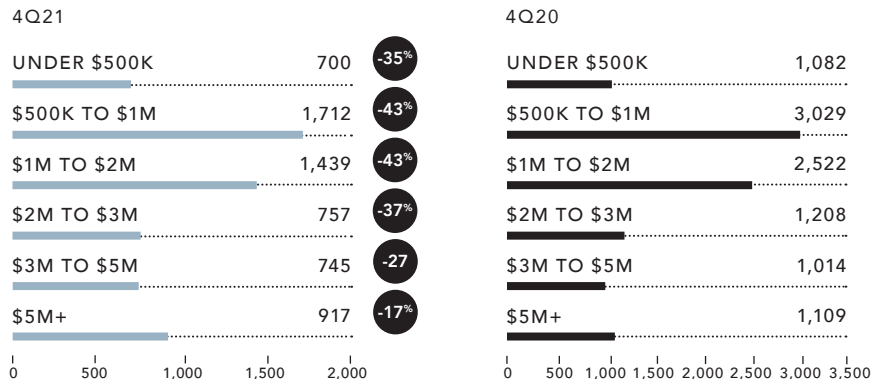
	4Q21	4Q20	%CHG (YR)	3Q21	%CHG (QTR)
INVENTORY	6,270	9,964	-37%	6,849	-8%
NEW LISTINGS	4,100	3,500	+17%	4,371	-8%



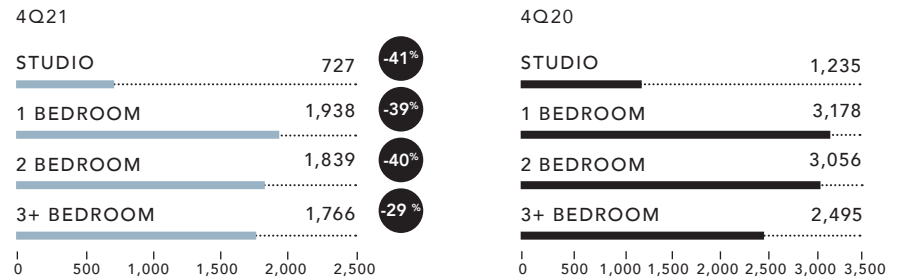
Breakdown of Active Listings

● CHANGE (YEAR-OVER-YEAR) ■ 4Q21 ■ 4Q20

BY PRICE RANGE



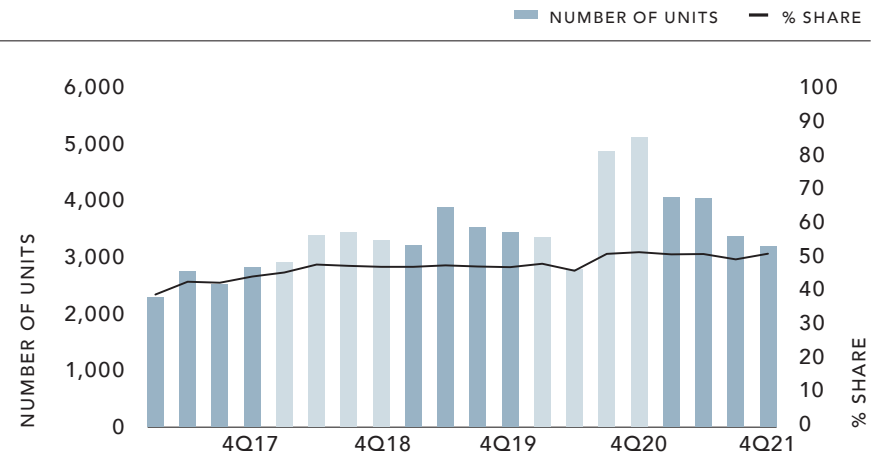
BY BEDROOM TYPE



Resale Co-op Inventory

	4Q21	4Q20	%CHG (YR)	3Q21	%CHG (QTR)
INVENTORY	3,195	5,123	-38%	3,380	-5%
MARKET SHARE	51%	51%	0%	49%	2%

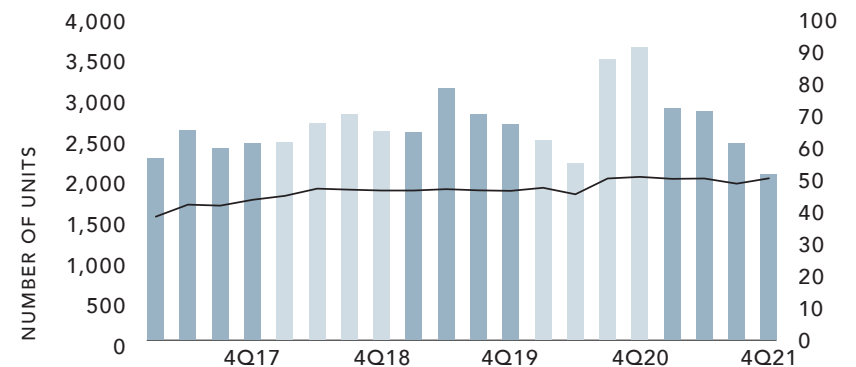
Resale co-op inventory fell by 38% year-over-year to just under 3,200 active listings. This was the lowest fourth quarter level for resale co-op inventory since 2017. Resale co-op inventory from \$500K to \$1M and from \$1M to \$2M dropped over 40% year-over-year, as those price ranges experienced the greatest number of sales in the past year.



Resale Condo Inventory

	4Q21	4Q20	%CHG (YR)	3Q21	%CHG (QTR)
INVENTORY	2,087	3,702	-44%	2,492	-16%
MARKET SHARE	33%	37%	-4%	36%	-3%

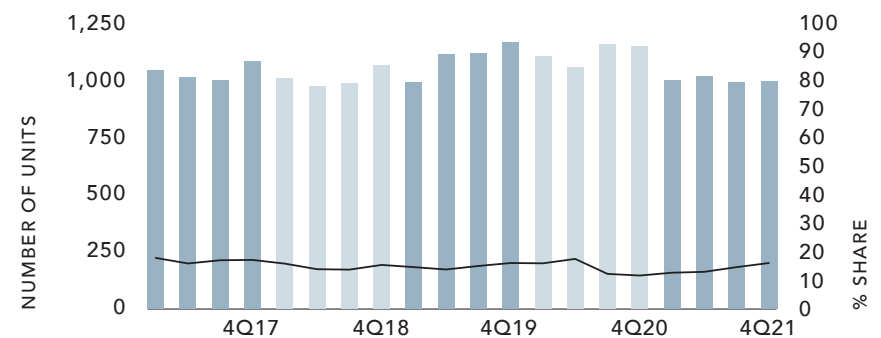
Due to incredibly strong demand, resale condo inventory fell 44% year-over-year to 2,087 units, the lowest fourth quarter level since 2015. This was the second consecutive quarter that resale condos experienced the greatest percentage drop of any quarter. Resale condos under \$3M fell nearly 50% compared a year ago; over \$3M, listings fell 30%.



New Development Inventory

	4Q21	4Q20	%CHG (YR)	3Q21	%CHG (QTR)
INVENTORY	988	1,139	-13%	978	1%
MARKET SHARE	16%	11%	4%	14%	1%
NEW UNIT LAUNCHES	480	605	-21%	863	-44%

New development listed inventory fell for the fifth consecutive quarter, down 13% annually to under 1,000 units. Studio and one bedroom active listings actually increased due to 2021 east side openings, up 15% and 3% respectively, Manhattan's sole increases in Fourth Quarter 2021. Two and three+ bedroom inventory fell a combined 18% year-over-year. Fourth Quarter 2021 had developments totaling just under 500 new units come to market, however, only a fraction of these residences were listed as of the end of Fourth Quarter 2021.



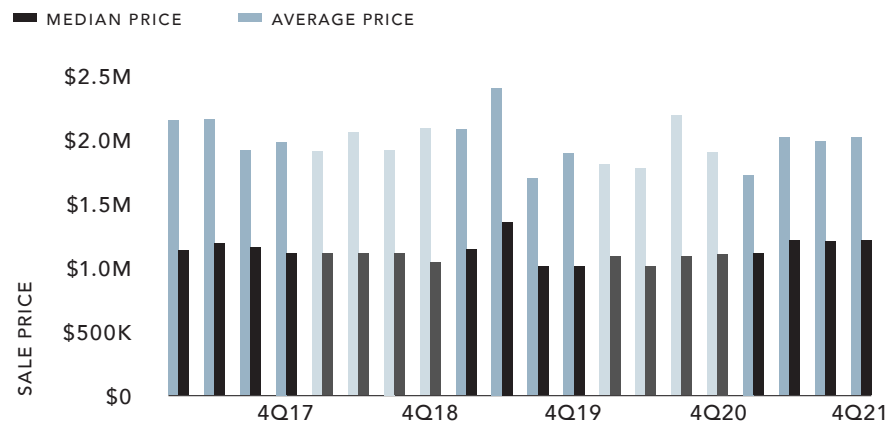
Prices

- Manhattan prices finally appear to be steadily improving; year-over-year, average and median price and price per square foot statistics rose by single-digits across the board.
- Manhattan price figures have risen annually for six consecutive quarters. In Fourth Quarter 2021, a higher proportion of sales were condos, demand shifted two bedrooms and larger, negotiability moderated, the luxury and new development markets displayed considerable strength, and, more recently, tightening supply in certain segments is driving higher asking prices or even multiple offer scenarios.
- Median price rose 9% annually to \$1.200M, its second highest level on record behind \$1.347M in Second Quarter 2019, an artificially high figure skewed by buyers and sellers rushing to close before the July 2019 increase in transfer taxes. Median price per square foot at \$1,364 was 8% higher than a year ago but was still 4% below the Second Quarter 2019 peak of \$1,415.
- Resale co-op median and average price figures displayed single-digit year-over-year increases. The market share of resale co-op closings over \$2M rose 5% annually thanks to a significant increase in two+ bedroom transactions, particularly along prime co-op corridors on the Upper East Side and Upper West Side, where activity was depressed a year ago. Resale co-op price figures would have displayed more significant annual increases were it not for a resurgence of co-op sales in lower-priced areas of Midtown, the Financial District and Battery Park City, each of which saw resale co-op sales increase over 130% annually.

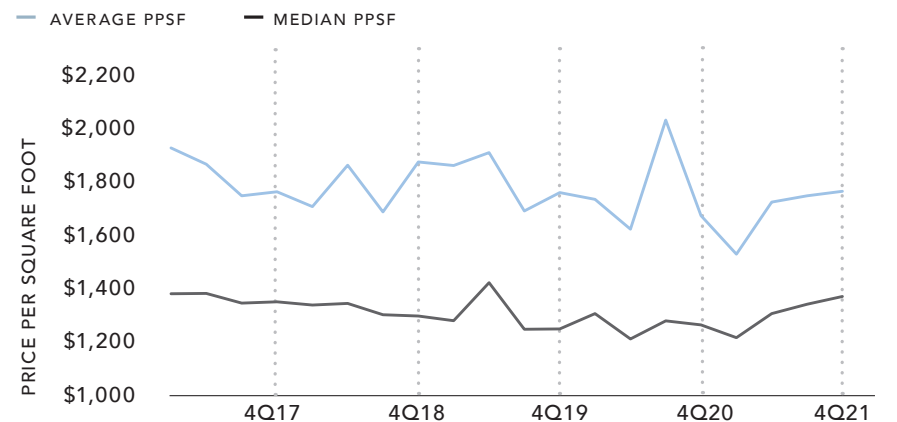
	4Q21	4Q20	%CHG (YR)	3Q21	%CHG (QTR)
MEDIAN PRICE	\$1.200M	\$1.098M	9%	\$1.195M	0%
AVERAGE PRICE	\$2.007M	\$1.888M	6%	\$1.975M	2%
MEDIAN PPSF	\$1,364	\$1,258	8%	\$1,335	2%
AVERAGE PPSF	\$1,756	\$1,665	5%	\$1,739	1%

- Resale condo price figures increased by double-digits, except for median price per square foot. Versus a year ago, average price jumped 18% to \$2.455M and median price rose 10% annually to \$1.475M, their second and third highest levels on record, respectively. Average price per square foot soared 16% to a record high of \$1,837 while median price per square foot rose a moderate 5% annually to \$1,392. The significant increases were the result of a record high market share (20%) for closings over \$3M, with especially strong demand at recently completed condominiums in Downtown and Midtown.
- New development price statistics declined year-over-year for the fifth consecutive quarter. As with last quarter, closings in Fourth Quarter 2021 shifted away from view-oriented towers, such as 220 Central Park South, and luxury product in supply-constrained locations, like 40 Bleecker, to lower priced product at the edges of the borough. Average price at \$3.396M was similar to Fourth Quarter 2014 and average price per square foot at \$2,331 was similar to Second Quarter 2015.

Median and Average Price

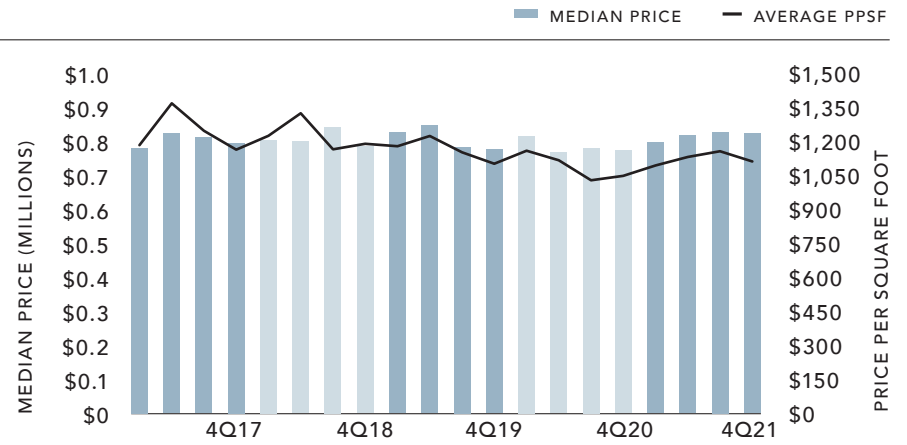


Price Per Square Foot



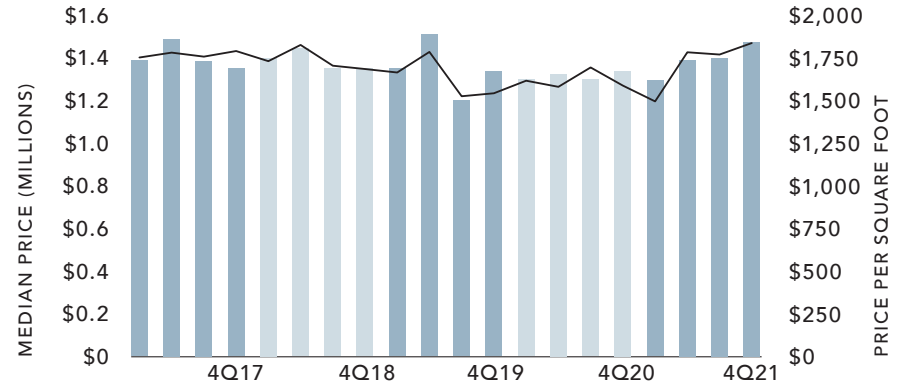
Resale Co-op Prices

PRICES	4Q21	4Q20	%CHG (YR)	3Q21	%CHG (QTR)
MEDIAN PRICE	\$825K	\$775K	6%	\$830K	-1%
AVERAGE PRICE	\$1.286M	\$1.199M	7%	\$1.306M	-2%
MEDIAN PPSF	\$969	\$942	3%	\$981	-1%
AVERAGE PPSF	\$1,115	\$1,052	6%	\$1,160	-4%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$415K	\$419K	-1%	\$410K	1%
1 BEDROOM	\$680K	\$660K	3%	\$670K	1%
2 BEDROOM	\$1.233M	\$1.149M	7%	\$1.210M	2%
3+ BEDROOM	\$2.600M	\$2.158M	20%	\$2.400M	8%



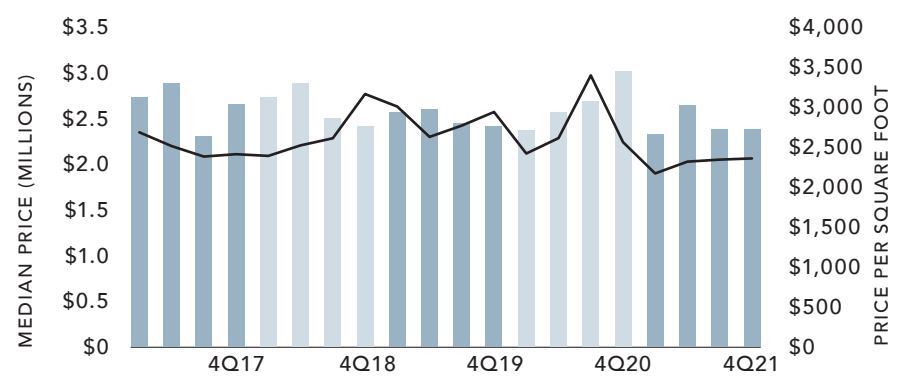
Resale Condo Prices

PRICES	4Q21	4Q20	%CHG (YR)	3Q21	%CHG (QTR)
MEDIAN PRICE	\$1.475M	\$1.340M	10%	\$1.400M	5%
AVERAGE PRICE	\$2.455M	\$2.089M	18%	\$2.333M	5%
MEDIAN PPSF	\$1,392	\$1,320	5%	\$1,379	1%
AVERAGE PPSF	\$1,837	\$1,588	16%	\$1,770	4%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$625K	\$575K	9%	\$610K	2%
1 BEDROOM	\$975K	\$905K	8%	\$950K	3%
2 BEDROOM	\$1.800M	\$1.634M	10%	\$1.750M	3%
3+ BEDROOM	\$3.960M	\$3.450M	15%	\$3.495M	13%

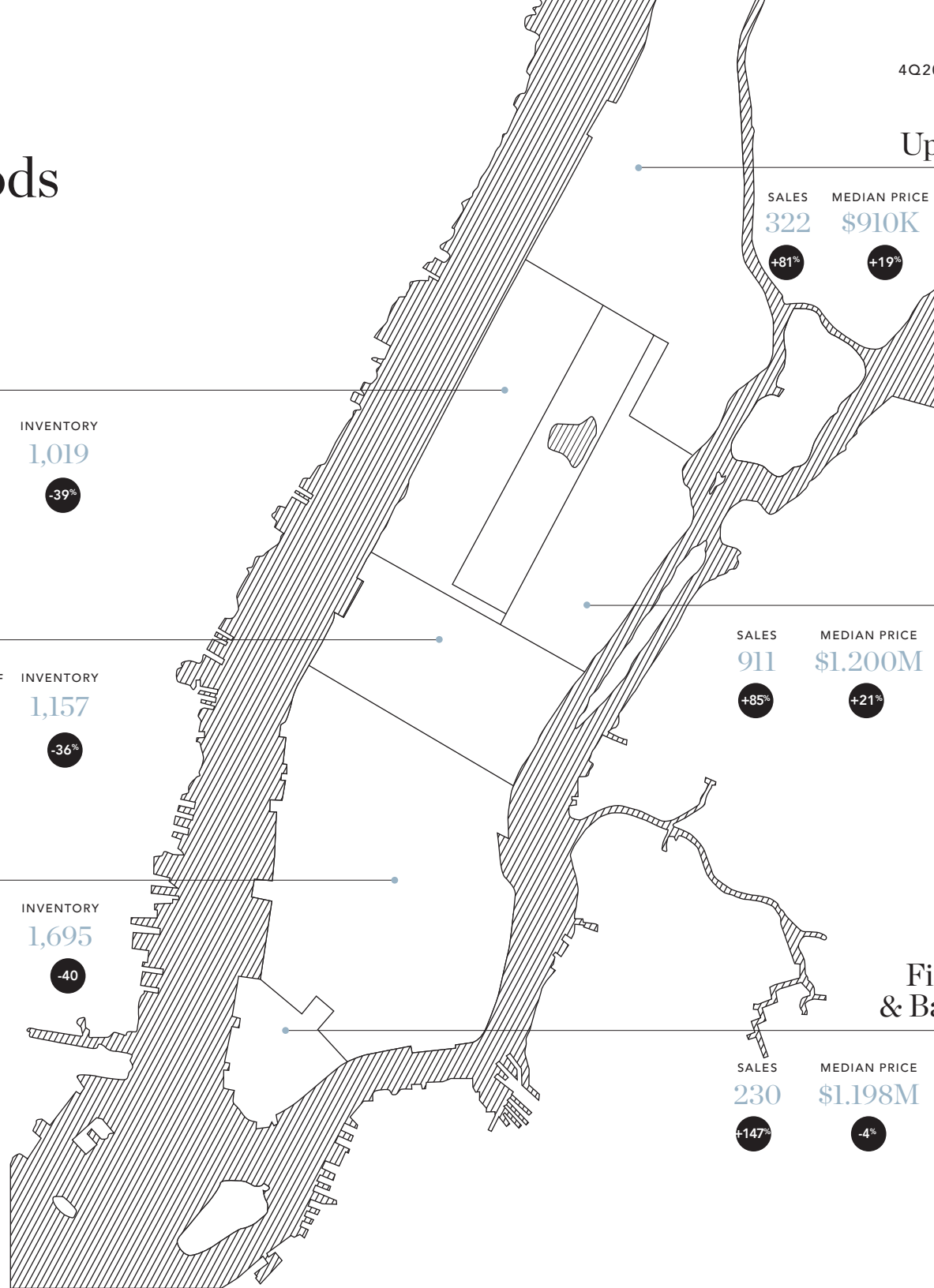


New Development Prices

PRICES	4Q21	4Q20	%CHG (YR)	3Q21	%CHG (QTR)
MEDIAN PRICE	\$2.350M	\$2.986M	-21%	\$2.352M	0%
AVERAGE PRICE	\$3.396M	\$4.098M	-17%	\$3.506M	-3%
MEDIAN PPSF	\$1,992	\$2,117	-6%	\$1,942	3%
AVERAGE PPSF	\$2,331	\$2,531	-8%	\$2,317	1%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$848K	\$921K	-8%	\$845K	0%
1 BEDROOM	\$1.430M	\$1.609M	-11%	\$1.384M	3%
2 BEDROOM	\$2.473M	\$3.200M	-23%	\$2.450M	1%
3+ BEDROOM	\$5.088M	\$5.473M	-7%	\$5.250M	-3%



Neighborhoods



Upper Manhattan

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
322	\$910K	\$1,024	588
+81%	+19%	+23%	-26%

West Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
676	\$1.300M	\$1,936	1,019
+65%	-7%	-4%	-39%

Midtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
598	\$875K	\$1,345	1,157
+139%	+1%	+1%	-36%

East Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
911	\$1.200M	\$1,462	1,494
+85%	+21%	+5%	-36%

Downtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
1,310	\$1.730M	\$2,109	1,695
+84%	+23%	+12%	-40%

Financial District & Battery Park City

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
230	\$1.198M	\$1,569	317
+147%	-4%	0%	-39%

% CHANGE (YEAR-OVER-YEAR)



1228 Madison Avenue | \$8,050,000 | Web# 20975815

East Side

- East Side closings rose 85% year-over-year. New development sales doubled while resale transactions jumped by 75% annually.
- Listed inventory fell 36% annually to under 1,500 units. The neighborhoods offering the most value, such as Lenox Hill and Yorkville, saw active listings slide over 40% annually.
- East Side median price spiked by one of its greatest annual percentages ever, up 21% to \$1.200M. A significant jump in three+ bedroom market share drove the median higher. Average price per square foot rose 5% to \$1,462, largely because of a notable increase in the share of sales that were new development.
- Resale condo and co-op price figures increased versus a year ago, as Fourth Quarter 2020 had a very limited number of closings in prime Upper East Side.
- Shifts in new development price figures varied. Median price and price per square foot figures were essentially level or very similar to a year ago; average price, however, rose 12% annually because of a \$36M closing at 520 Park Avenue.

Sales

911

+85% YEAR OVER YEAR

Market Share of Sales

23%

-1% YEAR OVER YEAR

Inventory

1,494

-36% YEAR OVER YEAR

Days on Market

123

-18% YEAR OVER YEAR

Median Price

\$1.2M

+21% YEAR OVER YEAR

Average PPSF

\$1,462

+5% YEAR OVER YEAR

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

RESALE CO-OP

4Q21 **\$958K** +22% 4Q20 **\$785K**
 MEDIAN PRICE

\$1.618M +5% **\$1.545M**
 AVERAGE PRICE

\$971 +10% **\$879**
 MEDIAN PPSF

\$1,110 +2% **\$1,085**
 AVERAGE PPSF

RESALE CONDO

4Q21 **\$1.595M** +16% 4Q20 **\$1.370M**

\$2.263M +20% **\$1.879M**

\$1,346 +7% **\$1,262**

\$1,649 +12% **\$1,473**

NEW DEVELOPMENT

4Q21 **\$4.075M** 0% 4Q20 **\$4.095M**

\$5.042M +12% **\$4.494M**

\$2,127 +1% **\$2,098**

\$2,440 +3% **\$2,376**

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

RESALE CO-OP

4Q21

STUDIO	\$355K	+1%
1 BEDROOM	\$650K	+6%
2 BEDROOM	\$1.380M	+29%
3+ BEDROOM	\$2.775M	+7%

4Q20

STUDIO	\$350K
1 BEDROOM	\$615K
2 BEDROOM	\$1.070M
3+ BEDROOM	\$2.600M

RESALE CONDO

4Q21

STUDIO	\$533K	-8%
1 BEDROOM	\$900K	+5%
2 BEDROOM	\$1.775M	+11%
3+ BEDROOM	\$3.400M	+11%

4Q20

STUDIO	\$578K
1 BEDROOM	\$860K
2 BEDROOM	\$1.598M
3+ BEDROOM	\$3.069M

NEW DEVELOPMENT

4Q21

STUDIO	N/A	N/A
1 BEDROOM	N/A	N/A
2 BEDROOM	\$2.856M	-2%
3+ BEDROOM	\$5.073M	-10%

4Q20

STUDIO	N/A
1 BEDROOM	\$1.150M
2 BEDROOM	\$2.915M
3+ BEDROOM	\$5.650M



45 West 70th Street | \$18,700,000 | Web# 21438331

West Side

- West Side sales climbed 65% year-over-year to just under 700 closings. Resale closings rose by over 70% annually but new development sales increased less than 20%.
- West Side active listings fell 36% annually, though drops varied by price. For example, \$1M to \$2M inventory declined 50% but from \$2M to \$5M it dropped 32% annually.
- West Side median price and average price per square foot figures moderated by single-digits year-over-year because of a decline in the price and market share of condo sales.
- Resale co-op price figures shot higher thanks to an improvement in the number and market share of closings over \$3M accompanying increased activity along Central Park West and West End Avenue.
- Resale condo price figures were mixed. A 5% drop in the market share of three+ bedroom closings drove median and average price lower. Conversely, greater demand for one and two bedrooms in Lincoln Square and on Riverside Boulevard prompted the share of sales over \$2,000 per square foot to grow 7%, pushing price per square foot higher.
- New development price figures were the highest in Manhattan, but year-over-year shifts varied. The market share of three+ bedrooms, driven by activity at 200 Amsterdam and Waterline Square, drove median price and price per square foot upward; however, fewer closings along West 57th Street and Central Park South pulled down average price figures.

Sales

676

+65% YEAR OVER YEAR

Market Share of Sales

17%

-2% YEAR OVER YEAR

Inventory

1,019

-39% YEAR OVER YEAR

Days on Market

105

-11% YEAR OVER YEAR

Median Price

\$1.3M

-7% YEAR OVER YEAR

Average PPSF

\$1,936

-4% YEAR OVER YEAR

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

RESALE CO-OP

4Q21 **\$955K** +3% 4Q20 **\$930K**
 MEDIAN PRICE

\$1.451M +13% **\$1.289M**
 AVERAGE PRICE

\$1,093 +3% **\$1,063**
 MEDIAN PPSF

\$1,330 +7% **\$1,247**
 AVERAGE PPSF

RESALE CONDO

4Q21 **\$1.624M** -1% 4Q20 **\$1.645M**

\$2.113M -7% **\$2.273M**

\$1,516 +8% **\$1,397**

\$1,748 +1% **\$1,723**

NEW DEVELOPMENT

4Q21 **\$4.185M** +20% 4Q20 **\$3.491M**

\$5.939M -1% **\$5.989M**

\$2,415 +3% **\$2,349**

\$3,186 -3% **\$3,284**

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

RESALE CO-OP

4Q21

STUDIO	\$385K	-9%
1 BEDROOM	\$683K	+1%
2 BEDROOM	\$1.310M	-1%
3+ BEDROOM	\$2.650M	+24%

4Q20

STUDIO	\$425K
1 BEDROOM	\$675K
2 BEDROOM	\$1.328M
3+ BEDROOM	\$2.145M

RESALE CONDO

4Q21

STUDIO	\$698K	+11%
1 BEDROOM	\$997K	+6%
2 BEDROOM	\$1.893M	+4%
3+ BEDROOM	\$3.391M	+3%

4Q20

STUDIO	\$630K
1 BEDROOM	\$938K
2 BEDROOM	\$1.825M
3+ BEDROOM	\$3.298M

NEW DEVELOPMENT

4Q21

STUDIO	\$995K	-38%
1 BEDROOM	\$1.888M	+6%
2 BEDROOM	\$3.409M	-1%
3+ BEDROOM	\$5.615M	+3%

4Q20

STUDIO	\$1.606M
1 BEDROOM	\$1.780M
2 BEDROOM	\$3.450M
3+ BEDROOM	\$5.450M



157 West 57th Street | \$22,500,000 | Web# 21206210

Midtown

- Midtown sales skyrocketed two-and-a-half times above Fourth Quarter 2020 to nearly 600 closings. New development sales tripled versus a year ago while resales increased by 130%.
- Nevertheless, days on market at 144 remained Manhattan's highest for the fourth quarter in a row.
- Midtown inventory fell a significant 36% year-over-year to a five-year low of 1,157 units.
- Midtown median price and average price per square foot figures were essentially level with a year ago, each rising 1% to \$875K and \$1,345, respectively.
- Resale co-op price figures advanced across the board versus very-low figures in Fourth Quarter 2020. Beekman and Sutton, the neighborhoods that typically carry the highest price per square foot, saw their market share increase 5% annually, pushing price statistics.
- Versus a year ago, resale condo average and median price decreased due to a drop in average size, though price per square foot figures improved as transaction activity shifted to newer and more centrally-located condominiums versus last year.
- New development price figures sank by double-digit percentages, however figures are skewed because most sponsor closings in Fourth Quarter 2020 were at 53 West 53. In Fourth Quarter 2021, closings were more distributed throughout Midtown, although most did take place at developments trading for less than \$2,000 per square foot on average, such as One United Nations Park and 505 West 43.

Sales

598

+139% YEAR OVER YEAR

Market Share of Sales

15%

+3% YEAR OVER YEAR

Inventory

1,157

-36% YEAR OVER YEAR

Days on Market

144

-8% YEAR OVER YEAR

Median Price

\$875K

+1% YEAR OVER YEAR

Average PPSF

\$1,345

+1% YEAR OVER YEAR

Midtown Prices by Property Type

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q21 **\$635K** 4Q20 **\$570K**

MEDIAN PRICE

\$787K **\$729K**

AVERAGE PRICE

\$855 **\$797**

MEDIAN PPSF

\$855 **\$783**

AVERAGE PPSF

RESALE CONDO

4Q21 **\$1.101M** 4Q20 **\$1.175M**

\$1.519M **\$1.559M**

\$1,255 **\$1,222**

\$1,482 **\$1,355**

NEW DEVELOPMENT

4Q21 **\$1.506M** 4Q20 **\$3.567M**

\$2.243M **\$4.228M**

\$1,671 **\$2,370**

\$1,947 **\$2,366**

Midtown Median Price by Bedroom

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q21

STUDIO	\$375K	
1 BEDROOM	\$607K	
2 BEDROOM	\$1.075M	
3+ BEDROOM	\$1.592M	

4Q20

STUDIO	\$340K
1 BEDROOM	\$600K
2 BEDROOM	\$995K
3+ BEDROOM	\$1.995M

RESALE CONDO

4Q21

STUDIO	\$585K	
1 BEDROOM	\$930K	
2 BEDROOM	\$1.563M	
3+ BEDROOM	\$3.145M	

4Q20

STUDIO	\$535K
1 BEDROOM	\$885K
2 BEDROOM	\$1.555M
3+ BEDROOM	\$3.300M

NEW DEVELOPMENT

4Q21

STUDIO	\$710K	
1 BEDROOM	\$1.270M	
2 BEDROOM	\$1.830M	
3+ BEDROOM	\$4.450M	

4Q20

STUDIO	N/A
1 BEDROOM	\$3.032M
2 BEDROOM	\$5.600M
3+ BEDROOM	\$5.548M



280 West 25th Street | \$5,750,000 | Web# 21375182

Downtown

- Downtown closings increased 84% year-over-year to approximately 1,300 closings. Resale co-op closings expanded by Manhattan's smallest annual percentage, up 50% annually. Conversely, condominium closings more than doubled year-over-year.
- Active listings Downtown fell by 40%, the borough's sharpest drop of the quarter. This was the first time since 2017 that listed inventory Downtown was below 1,700 units.
- Days on market averaged 103 this quarter, the lowest of any submarket in ten quarters.
- Median price leaped 23% to \$1.730M, its second highest level ever, as the market share of closings over \$2M climbed to 43% from 34% a year ago. Average price per square foot rose 12% annually after a record 64% of sales traded over \$1,500 per square foot.
- Downtown resale co-op price figures grew across the board as buyers gravitated to two and three+ bedrooms versus studios and one bedrooms, causing \$2M+ sales to triple.
- Resale condo price figures saw double-digits gains thanks to robust activity at recently completed luxury properties in prime locations such as The Greenwich Lane and 443 Greenwich; nearly 40% of resale condo sales Downtown were over \$3M.
- New development price statistics were lower than a year ago across the board. The market share of sales over \$3M fell 16% annually as deliveries shifted from luxury new developments over \$2,400 per square foot, like 40 Bleecker and 35 Hudson Yards, to more moderately priced developments, including One Manhattan Square, 77 Charlton and Greenwich West.

Sales

1,310

+84% YEAR OVER YEAR

Market Share of Sales

32%

-1% YEAR OVER YEAR

Inventory

1,695

-40% YEAR OVER YEAR

Days on Market

103

-21% YEAR OVER YEAR

Median Price

\$1.7M

+23% YEAR OVER YEAR

Average PPSF

\$2,109

+12% YEAR OVER YEAR

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

RESALE CO-OP

4Q21 **\$875K** +8% 4Q20 **\$810K**
 MEDIAN PRICE

\$1.302M +14% **\$1.147M**
 AVERAGE PRICE

\$1,120 +2% **\$1,099**
 MEDIAN PPSF

\$1,260 +14% **\$1,107**
 AVERAGE PPSF

RESALE CONDO

4Q21 **\$2.250M** +13% 4Q20 **\$1.995M**

\$3.900M +30% **\$2.989M**

\$1,749 +10% **\$1,597**

\$2,291 +21% **\$1,890**

NEW DEVELOPMENT

4Q21 **\$2.500M** -21% 4Q20 **\$3.175M**

\$3.432M -16% **\$4.076M**

\$2,079 -5% **\$2,192**

\$2,330 -5% **\$2,455**

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

RESALE CO-OP

4Q21

STUDIO	\$500K	+2%
1 BEDROOM	\$825K	+5%
2 BEDROOM	\$1.405M	+1%
3+ BEDROOM	\$3.025M	+1%

4Q20

STUDIO	\$493K
1 BEDROOM	\$785K
2 BEDROOM	\$1.395M
3+ BEDROOM	\$3.000M

RESALE CONDO

4Q21

STUDIO	\$758K	+23%
1 BEDROOM	\$1.268M	+8%
2 BEDROOM	\$2.448M	+19%
3+ BEDROOM	\$5.448M	+27%

4Q20

STUDIO	\$614K
1 BEDROOM	\$1.172M
2 BEDROOM	\$2.050M
3+ BEDROOM	\$4.278M

NEW DEVELOPMENT

4Q21

STUDIO	\$950K	-1%
1 BEDROOM	\$1.716M	+2%
2 BEDROOM	\$2.595M	-16%
3+ BEDROOM	\$5.625M	-6%

4Q20

STUDIO	\$956K
1 BEDROOM	\$1.683M
2 BEDROOM	\$3.100M
3+ BEDROOM	\$5.961M



10 West Street | \$2,900,000 | Web# 21484524

Financial District & Battery Park City

- In the Financial District & Battery Park City, sales were nearly one-and-a-half times higher than a year ago at 230 closings, the second best fourth quarter ever after 2008.
- Active listings fell 39% annually to 317 listings, nearly level with Fourth Quarter 2015. All price ranges saw inventory drop except for the \$5M+ market, which saw inventory grow 31%—the only price segment in Manhattan to do so—due to the launch of One Wall.
- For the second consecutive quarter, average days on market in the Financial District & Battery Park City fell the most of any submarket, down 27% annually to 124 days.
- Median price and average price per square foot both declined year-over-year as resales shifted towards lower priced Financial District buildings and away from Battery Park City.
- Resale condo price figures dropped across the board as the market share of closings under \$2M rose to 91% this quarter versus 82% this time last year. Compared to a year ago, sales moved to older conversion buildings farther south in the Financial District.
- New development price figures shifted in different ways versus last year. Median price spiked 34% annually as closings in buildings like 25 Park Row and 130 William shifted from studio, one bedroom and lower-floor two bedroom units to higher-floor two and three+ bedroom units. Average price per square foot, however, was pulled down 2% versus a year ago as a result of sales between \$1,000 and \$1,800 per square foot at 77 Greenwich and The Broad Exchange Building (25 Broad Street).

Sales

230

+147% YEAR OVER YEAR

Days on Market

124

-27% YEAR OVER YEAR

Market Share of Sales

6%

+1% YEAR OVER YEAR

Median Price

\$1.2M

-4% YEAR OVER YEAR

Inventory

317

-39% YEAR OVER YEAR

Average PPSF

\$1,569

0% YEAR OVER YEAR

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

RESALE CO-OP

4Q21 **\$750K** -4% 4Q20 **\$785K**

MEDIAN PRICE

\$800K -28% **\$1.118M**

AVERAGE PRICE

\$941 0% **\$943**

MEDIAN PPSF

\$946 -16% **\$1,131**

AVERAGE PPSF

RESALE CONDO

4Q21 **\$870K** -12% 4Q20 **\$985K**

\$1.107M -15% **\$1.301M**

\$1,012 -7% **\$1,084**

\$1,130 -5% **\$1,190**

NEW DEVELOPMENT

4Q21 **\$2.074M** +34% 4Q20 **\$1.552M**

\$2.805M +3% **\$2.716M**

\$1,791 +2% **\$1,748**

\$2,093 -2% **\$2,134**

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

RESALE CO-OP

4Q21			
STUDIO	\$473K	-25%	
1 BEDROOM	\$706K	+2%	
2 BEDROOM	\$967K	-40%	
3+ BEDROOM	N/A	N/A	

4Q20	
STUDIO	\$630K
1 BEDROOM	\$695K
2 BEDROOM	\$1.625M
3+ BEDROOM	N/A

RESALE CONDO

4Q21			
STUDIO	\$613K	+12%	
1 BEDROOM	\$810K	+19%	
2 BEDROOM	\$1.483M	-5%	
3+ BEDROOM	\$2.000M	+30%	

4Q20	
STUDIO	\$545K
1 BEDROOM	\$681K
2 BEDROOM	\$1.564M
3+ BEDROOM	\$2.838M

NEW DEVELOPMENT

4Q21			
STUDIO	\$778K	-15%	
1 BEDROOM	\$1.440M	-3%	
2 BEDROOM	\$2.266M	-32%	
3+ BEDROOM	\$7.482M	+41%	

4Q20	
STUDIO	\$916K
1 BEDROOM	\$1.481M
2 BEDROOM	\$3.325M
3+ BEDROOM	\$5.317M



285 West 110th Street | \$2,795,000 | Web# 5964606

Upper Manhattan

- Upper Manhattan sales rose significantly, up 81% annually, but this was actually the lowest percentage increase among submarkets this quarter. Versus last year, resales rose 60% but sponsor sales nearly quadrupled.
- Accordingly, inventory also experienced the smallest annual percentage decline of any submarket (for the second consecutive quarter), down 26% to just under 600 units.
- By-and-large, resale co-op price figures shifted fairly minimally compared to last year. Average price per square foot rose 5% annually thanks to an increase in the market share of closings over \$800 per square foot, most of which had Hudson River views.
- Resale condo price figures increased across the board. The share of closings above 135th Street fell to 12% in Fourth Quarter 2021 versus a much higher 29% last year.
- For the fourth consecutive quarter, new development price statistics rose greatly. Fourth Quarter 2021 closings were dominated by properties in Morningside Heights and West Harlem, including Vandewater, Eleven Hancock, and 145 Central Park North, driving the market share of closings over \$1M to a record high 67%, up from just 25% a year ago.

Sales

322

+81% YEAR OVER YEAR

Market Share of Sales

8%

0% YEAR OVER YEAR

Inventory

588

-26% YEAR OVER YEAR

Days on Market

108

-26% YEAR OVER YEAR

Median Price

\$675K

+2% YEAR OVER YEAR

Average PPSF

\$1,024

+23% YEAR OVER YEAR

Upper Manhattan Prices by Property Type

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q21 **\$475K** 4Q20 **\$470K**

MEDIAN PRICE

\$540K **\$564K**

AVERAGE PRICE

\$623 **\$609**

MEDIAN PPSF

\$642 **\$610**

AVERAGE PPSF

RESALE CONDO

4Q21 **\$854K** 4Q20 **\$794K**

\$1.041M **\$938K**

\$893 **\$841**

\$943 **\$907**

NEW DEVELOPMENTS

4Q21 **\$1.310M** 4Q20 **\$788K**

\$1.553M **\$987K**

\$1,385 **\$1,016**

\$1,503 **\$1,034**

Upper Manhattan Median Price by Bedroom

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q21

STUDIO	\$252K	
1 BEDROOM	\$418K	
2 BEDROOM	\$585K	
3+ BEDROOM	\$537K	

4Q20

STUDIO	\$285K
1 BEDROOM	\$380K
2 BEDROOM	\$615K
3+ BEDROOM	\$875K

RESALE CONDO

4Q21

STUDIO	\$539K	
1 BEDROOM	\$660K	
2 BEDROOM	\$960K	
3+ BEDROOM	\$1.375M	

4Q20

STUDIO	\$385K
1 BEDROOM	\$535K
2 BEDROOM	\$800K
3+ BEDROOM	\$1.324M

NEW DEVELOPMENT

4Q21

STUDIO	\$606K	
1 BEDROOM	\$1.177M	
2 BEDROOM	\$1.615M	
3+ BEDROOM	\$2.275M	

4Q20

STUDIO	\$730K
1 BEDROOM	\$694K
2 BEDROOM	\$995K
3+ BEDROOM	\$1.772M

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.

DISCLAIMER

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