

The Corcoran Report

3Q | 2023 | MANHATTAN

corcoran



Overview

Closed Sales

3,427

-18% YEAR OVER YEAR
+10% QUARTER OVER QUARTER

Closings fell versus a strong 2022 but reached their highest level in a year and were 5% above their historical five-year third quarter average.

Days on Market

109

+20% YEAR OVER YEAR
-12% QUARTER OVER QUARTER

Days on market was higher than a year ago as buyers remained hesitant, but in a positive sign for the market, days on market reverted to its seasonal pattern, falling 12% versus last quarter.

Median Price

\$1.175M

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

Median price rose in response to a deep drop in sales under \$1M and a spike in new development market share that accompanied building deliveries.

Contracts Signed

2,266

-15% YEAR OVER YEAR
-27% QUARTER OVER QUARTER

Contract activity declined annually for the sixth consecutive quarter, but the year-over-year decline was the smallest since Second Quarter 2022.

Inventory

6,480

-3% YEAR OVER YEAR
-12% QUARTER OVER QUARTER

Active listings fell 3% annually to its lowest third quarter level since 2017; fewer than 4,000 new listings entered the market this quarter, the lowest summer total since 2009.

Average PPSF

\$1,782

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

Average price per square foot declined for the second consecutive quarter, falling 4% year-over-year to under \$1,800, similar to figures seen in 2018.

The Manhattan market in Third Quarter 2023 showed signs of improvement, although last year's strong performance continues to impact 2023 statistics. The annual decline in sales moderated, days on market reverted to its seasonal pattern, and supply was down versus a year ago. Many buyers and sellers are still taking a "wait-and-see" approach given higher mortgage rates. Nevertheless, the possibility of an economic "soft landing," pause in interest rate hikes, and lower inflation is combining with slightly lower prices, record-high rents, and natural demographic demand drivers to induce others back into a stabilizing market.

Closings in Third Quarter 2023 were solid on a historical basis. Although down versus last year, the 3,400 closings and \$6.86B sales volume were both better than the prior three quarters and nearly 5% above their five-year averages. Signed contracts fell slightly less than closings, down 15% annually to about 2,300 deals, the smallest yearly drop since interest rates spiked in mid-2022. These are positive signs that buyers and sellers are adjusting to current market conditions.

The fact that Manhattan has been able to settle into its long-term average pace of sales is impressive given inventory levels. Third Quarter 2023 active listings fell year-over-year for the fifth time in eight quarters, down 3% to a six-year low of about 6,500 units. Driving the ongoing decline is the small number of new listings coming to market. With many would-be sellers hesitant to give up low mortgage rates, fewer than 3,800 apartments were listed this summer, the fewest of any third quarter since 2009. This is likely to continue to impact closings for the rest of the year.

Manhattan pricing has only begun to adjust to slower sales, lingering supply, and the highest mortgage rates since 2002. Statistically speaking, Third Quarter 2023 average and median sale price figures both rose from a year ago, but this reflects a greater downshift in transactions under \$1M coupled with the highest new development market share in years. More telling were the year-over-year declines in average and median price per square foot; each fell annually for the second consecutive quarter, down 3% and 4%, respectively. These drops are bringing real value into the market, with pricing not only similar to where it was over a year ago, but also commensurate with averages first seen back in 2015.

Pamela Lieberman

President & CEO

SALES | PAGE 3
INVENTORY | PAGE 6
PRICES | PAGE 8
NEIGHBORHOODS | PAGE 10

Sales

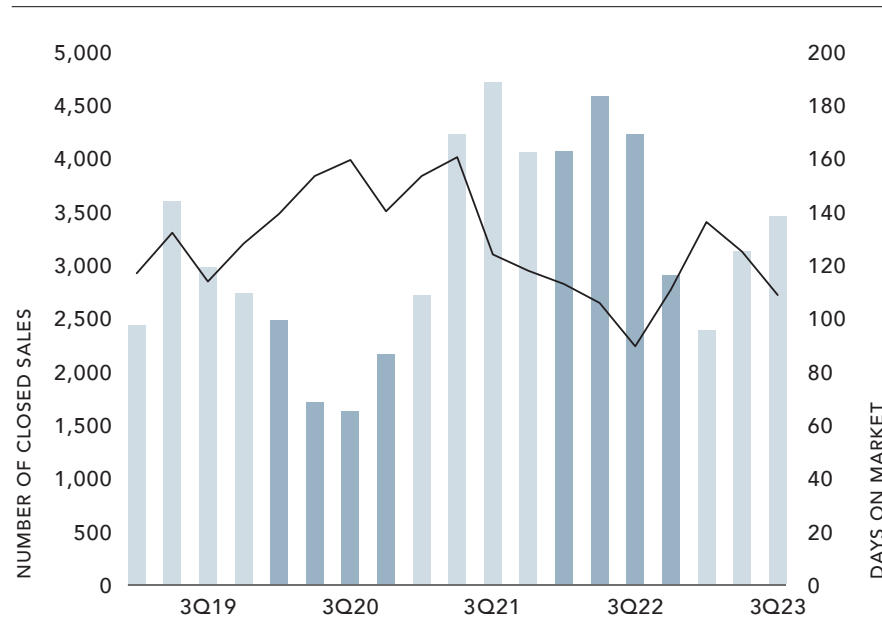
- With just over 3,400 sales, Manhattan closings in Third Quarter 2023 were down 18% annually and but above their five-year third quarter average. While sales were below the strong performance of both 2022 and 2021, they were higher than the third quarters of 2018, 2019 and 2020.
- Quarter-over-quarter, sales increased 10%. This was just the fourth time in ten years that closing activity increased from the second quarter to the third quarter.
- Sales volume totaled \$6.86 billion this quarter, down 17% year-over-year. Nevertheless, closed dollar volume was over 4% higher than the ten-year average of \$6.708 billion.
- Sales in Upper Manhattan fell most, down 32%. Closings fell from 15% to 17% in all other submarkets.
- Contract activity also declined by double-digits, falling 15% annually to just under 2,300 deals. This was the sixth consecutive quarter that contracts fell year-over-year, reflecting the shift in sales after mortgage rates sharply increased.

	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
CLOSED SALES	3,427	4,192	-18%	3,106	10%
SALES VOLUME	\$6.86B	\$8.24B	-17%	\$6.58B	4%
CONTRACTS SIGNED	2,266	2,663	-15%	3,110	-27%
DAYS ON MARKET	109	91	20%	124	-12%

- Days on market rose 20% year-over-year to 109 days, the third consecutive quarter that sales rose over 10% annually. Apartments spent an average of 19 additional days on the market versus last year.

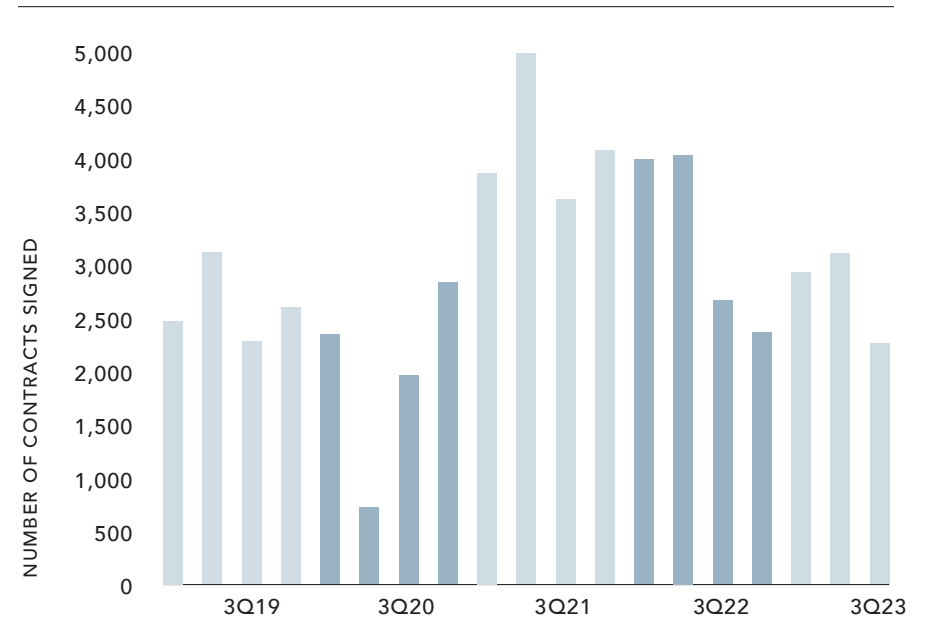
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

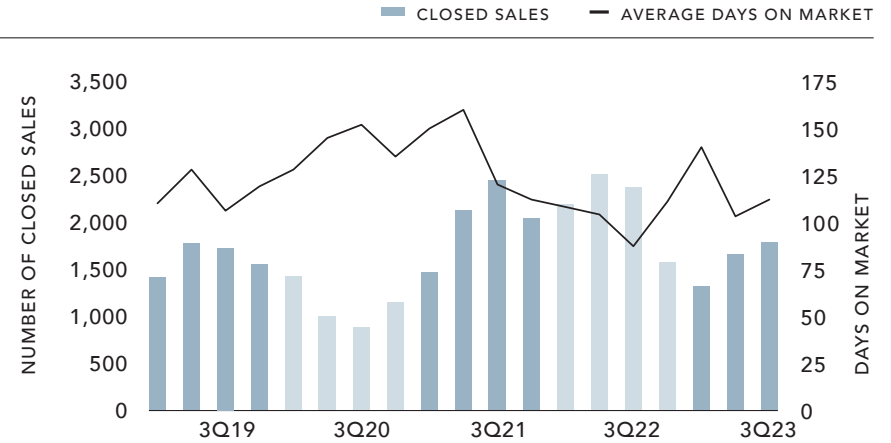
■ CONTRACTS SIGNED



Resale Co-op Sales

	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
SALES	1,745	2,306	-24%	1,624	7%
MARKET SHARE	51%	55%	-4%	52%	-1%
DAYS ON MARKET	104	88	18%	126	-18%

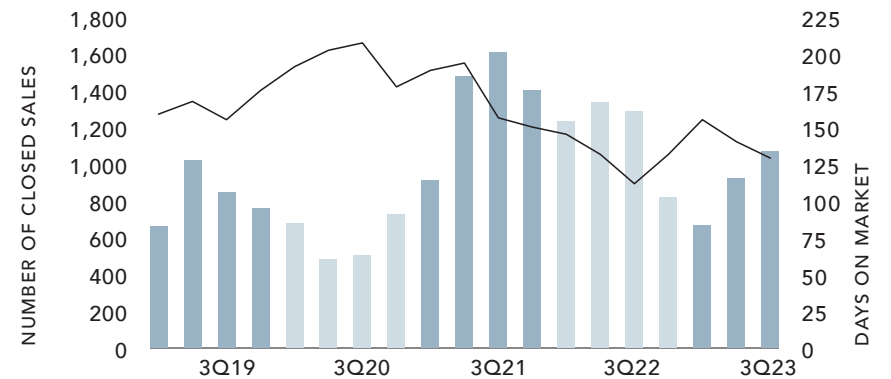
Resale co-op sales fell 24% versus last year's near record-high figure. Closings under \$5M fell 25% year-over-year. Sales over \$5M rose 7% annually due to sales on Park Avenue and Central Park West.



Resale Condo Sales

	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
SALES	1,079	1,300	-17%	932	16%
MARKET SHARE	31%	31%	0%	30%	1%
DAYS ON MARKET	113	90	25%	121	-6%

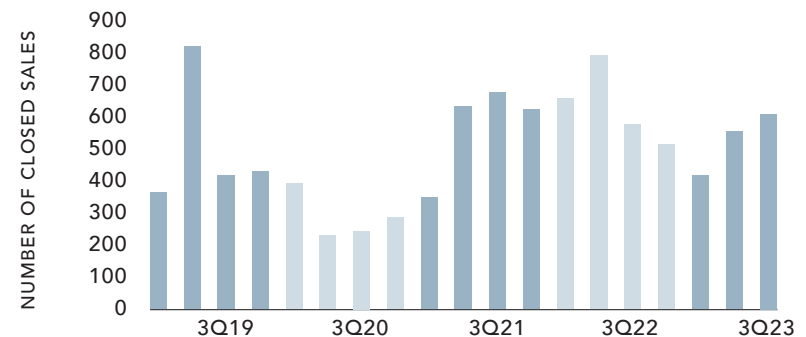
Resale condo sales declined by double-digits year-over-year for a sixth consecutive quarter, the first time that's happened since before the financial crisis of 2008. Sales under \$2M, with more buyers reliant on financing, slid 22% annually. Sales over \$2M fell a lesser 7% versus a year ago.



New Development Sales

	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
SALES	600	570	5%	548	10%
MARKET SHARE	18%	14%	4%	18%	0%

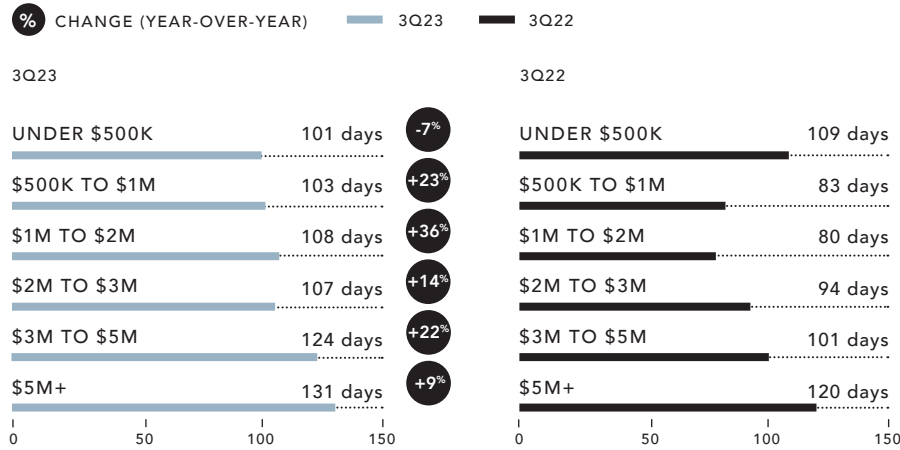
New development closings actually increased 6% year-over-year, the first annual increase of any product type since Second Quarter 2022. Large numbers of closings at three Downtown new developments—Tribeca Green, 300 West 30th, and 450 Washington—were key to the year-over-year increase.



Note: New development sales are excluded from days on market statistics because some units appear to have sold the same day as the list date or are held off the market for long periods of time.

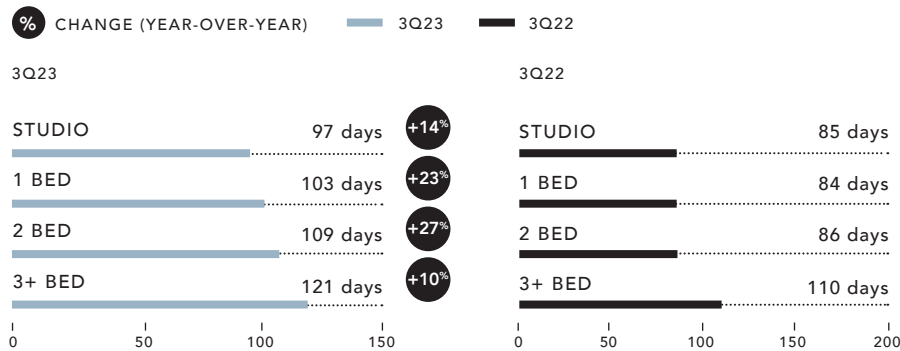
Sales

Days on Market by Price Range



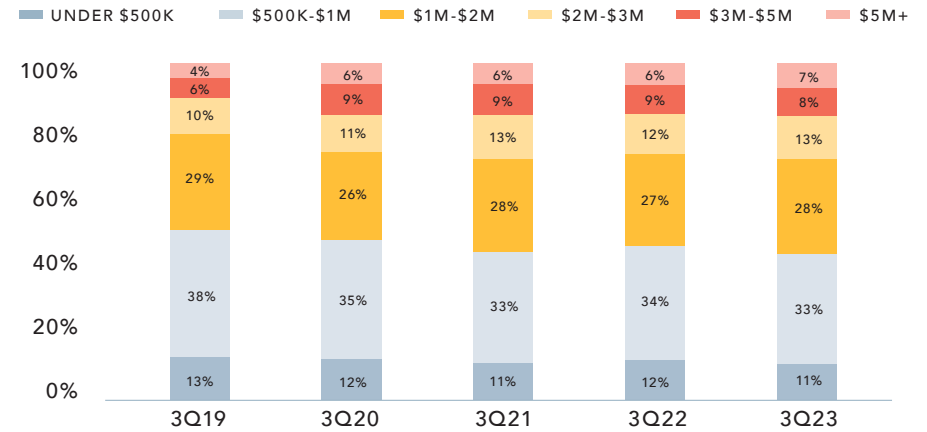
Days on market increased annually for all price ranges except under \$500K, which saw a 7% drop in marketing times. Although no price range averaged under 100 days, days on market statistics are greatly skewed by mispriced listings that took significant amounts of time to sell. In fact, early half of all contracts signed in less than 60 days.

Days on Market by Bedroom Type



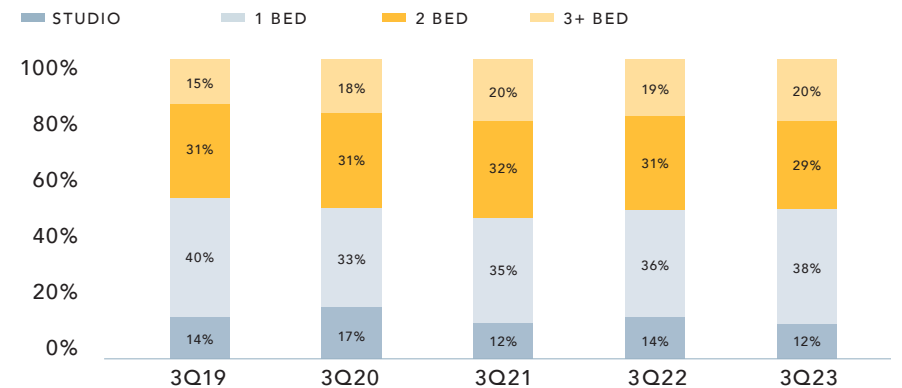
Days on market for two bedrooms climbed nearly a month versus last year, the largest annual gain by bedroom; a 33% jump in closings that signed after more than 60 days on the market was responsible. Low inventory for one bedroom residences caused listings that had lingered on the market to sign this quarter, pushing days on market up 23%.

Market Share by Price Range



Sales over \$1M increased in market share by 3%. A greater number of new development closings combined with many potential buyers at the low-end waiting for lower mortgage rates caused the shift.

Market Share by Bedroom Type



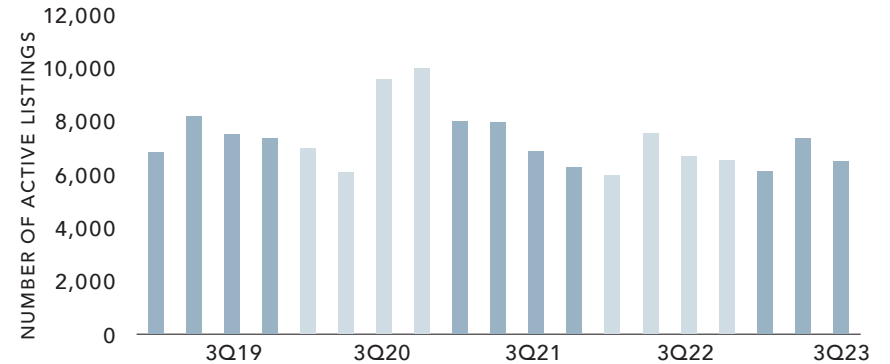
Annual shifts in market share by bedroom varied. The market share of both studios and two bedrooms both fell about 2% to five-year third quarter lows. In turn, one- and three-bedroom residences saw their market shares rise over 2% annually.

Due to rounding, percentages may not equal 100.

Inventory

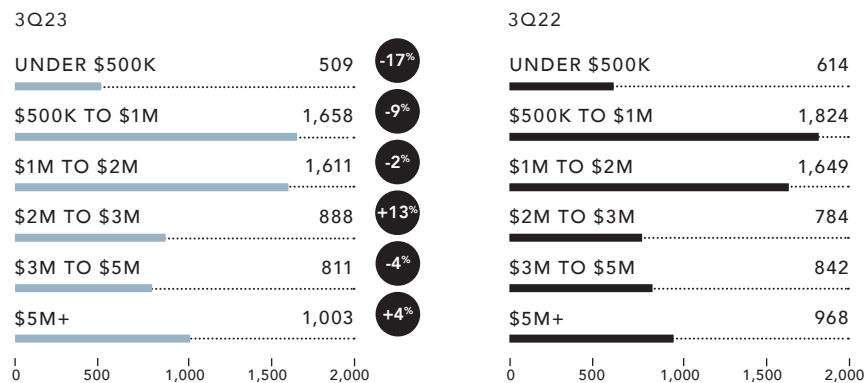
- About 6,500 listings were on the market at the end of Third Quarter 2023, down 3% year-over-year.
- This was the lowest third quarter listed inventory figure since 2017. In today's heightened interest rate environment, many potential sellers are hesitant to list because they want to keep their low mortgage rates.
- The 12% quarterly decline was commensurate with 2021 and 2022. While listings are often taken off market for summer, spring-to-summer drops in inventory pre-Covid were typically under 10%.
- Annual supply shifts varied by price point. Listed inventory under \$2M fell 8%. Over \$2M, active listings grew 4% annually, largely due to high-priced resales Downtown.
- Active listings declined in Manhattan's lower-cost submarkets, with the deepest declines seen in Upper Manhattan and the Financial District & Battery Park City, down 17% and 6%, respectively. The East Side was the only submarket to see an increase in active listings, up 4% annually.
- With few new listings hitting the market due to current mortgage rates and market conditions, studio and one bedrooms saw inventory fall by similar amounts, down 11% and 12%, respectively, versus a year ago. Conversely, two and three+ bedrooms saw annual inventory gains of 3% and 4%, respectively.

	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
INVENTORY	6,480	6,681	-3%	7,337	-12%
NEW LISTINGS	3,424	4,004	-14%	5,221	-34%

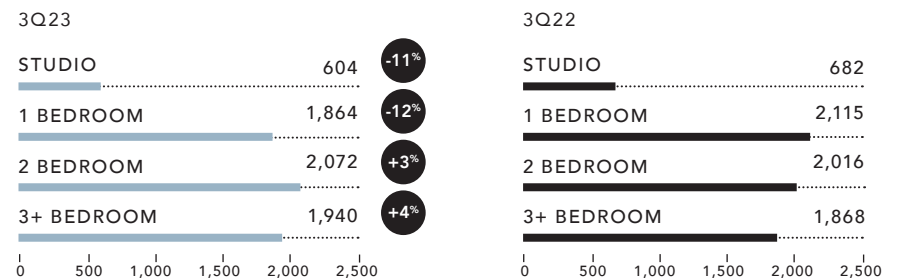


Breakdown of Active Listings ● CHANGE (YEAR-OVER-YEAR) ■ 3Q23 ■ 3Q22

BY PRICE RANGE



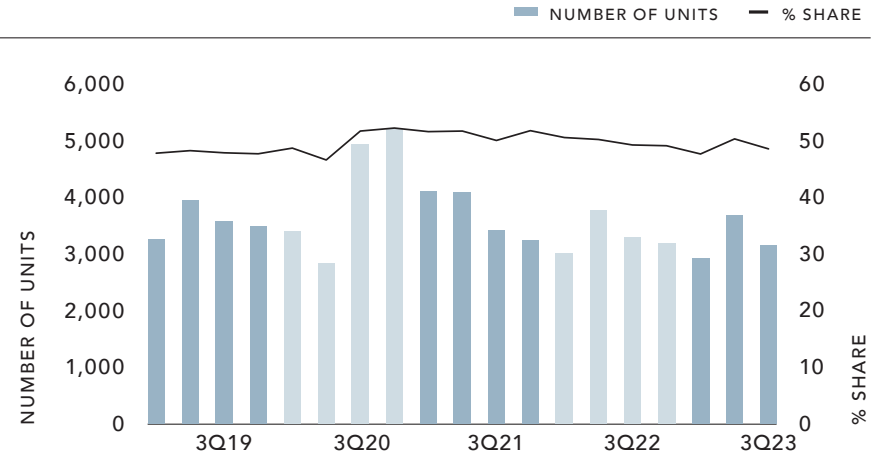
BY BEDROOM TYPE



Resale Co-op Inventory

	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
INVENTORY	3,102	3,243	-4%	3,637	-15%
MARKET SHARE	48%	49%	-1%	50%	-2%

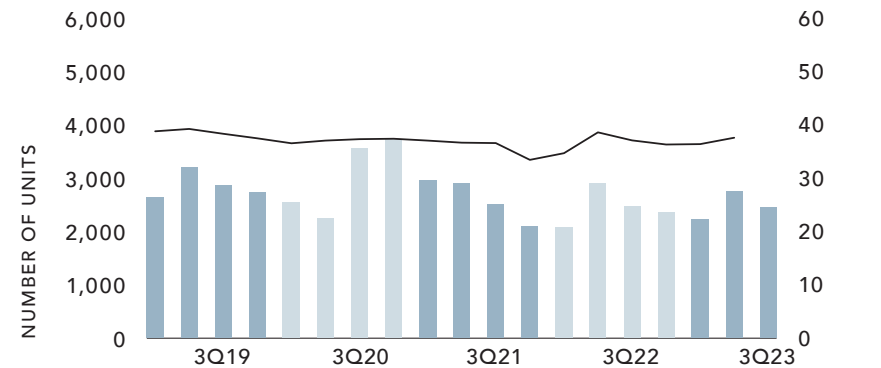
Resale co-op inventory was down 4% annually, the ninth consecutive quarter where inventory declined annually, and the deepest year-over-year drop in five quarters. Third Quarter resale co-op inventory was last lower in 2017, when there were about 2,500 active listings on the market.



Resale Condo Inventory

	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
INVENTORY	2,444	2,461	-1%	2,738	-11%
MARKET SHARE	38%	37%	+1%	37%	0%

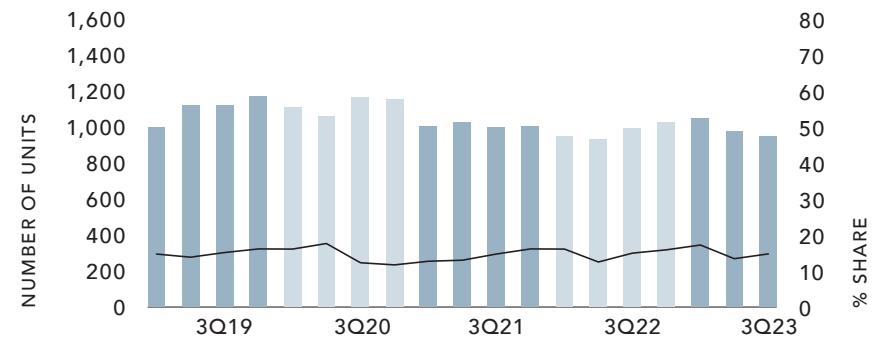
Resale condo listed inventory was essentially level with last year, down just 1% annually to about 2,450 active listings. Market share, however, increased 1% year-over-year to 38%, a four-year high.



New Development Inventory

	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
INVENTORY	934	977	-4%	963	-3%
MARKET SHARE	14%	15%	0%	13%	1%
NEW UNIT LAUNCHES	288	426	-33%	146	96%

New development listed inventory was 4% lower than last year at 934 units. This was the lowest third quarter total since 2015. New buildings launching for sale during Third Quarter 2023 had just under 300 total units, the lowest amount of third quarter new unit introductions since 2012.

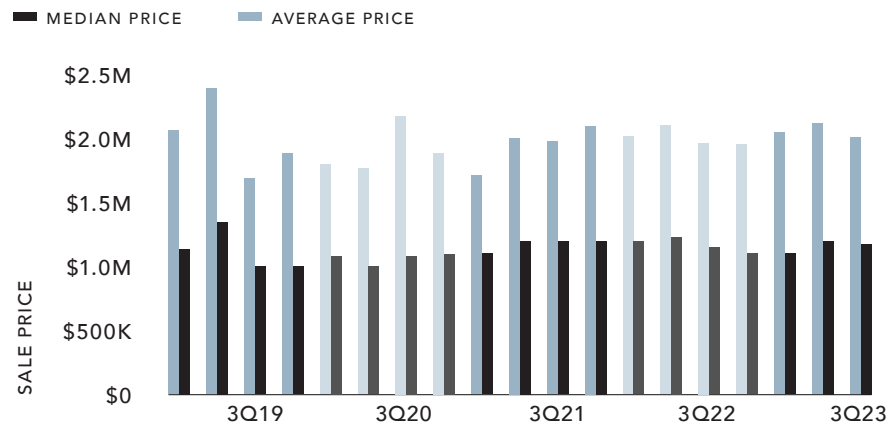


Prices

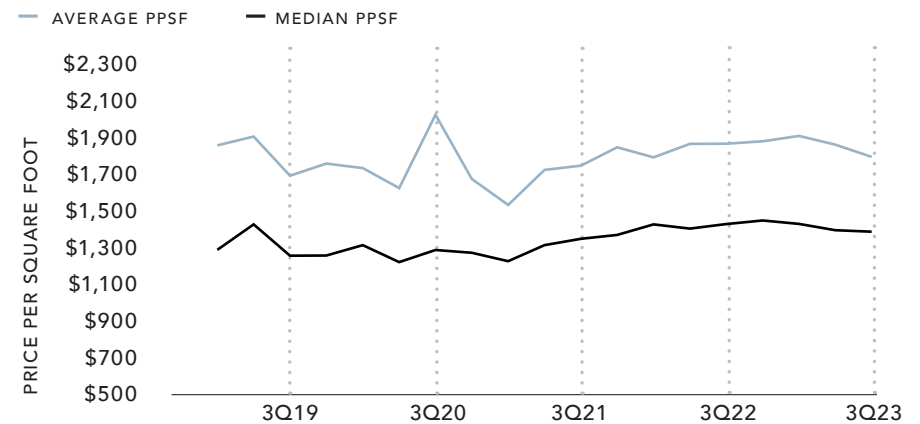
- Median price in Third Quarter 2023 increased year-over-year for the first time in four quarters, up 2% to \$1.175M. Average price climbed for a third consecutive quarter, up 2% year-over-year to \$2.009M.
- A high number of new development completions and a dwindling market share of closings under \$1M drove the annual increases, as opposed to price appreciation.
- Median and average price per square foot fell 3% and 4% to \$1,375 and \$1,788, respectively. Both figures reached their lowest level since Third Quarter 2021 and were similar late 2015 levels.
- Resale co-op prices were essentially level with a year ago. Median price at \$820K was down 1% annually, with little change in the distribution of sales by price range. Median price per square foot grew 2% annually to \$987 thanks to an uptick in activity in SoHo and TriBeCa. Average price per square foot fell 1% annually at \$1,194 despite multiple closings over \$4,000 per square foot.
- Resale condo price figures increased year-over-year due to high-priced closings at condos completed in the last 10 years, notably 220 Central Park South and 150 Charles.
- Most new development price statistics fell by double-digits from last year. The price drops were fueled by a shift away from new development sales over \$2M and towards lower price points, smaller apartments, and value-oriented neighborhoods such as the Financial District and Battery Park City.

	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
MEDIAN PRICE	\$1.175M	\$1.150M	2%	\$1.200M	-2%
AVERAGE PRICE	\$2.003M	\$1.966M	2%	\$2.119M	-5%
MEDIAN PPSF	\$1,375	\$1,417	-3%	\$1,383	-1%
AVERAGE PPSF	\$1,782	\$1,861	-4%	\$1,855	-4%

Median and Average Price

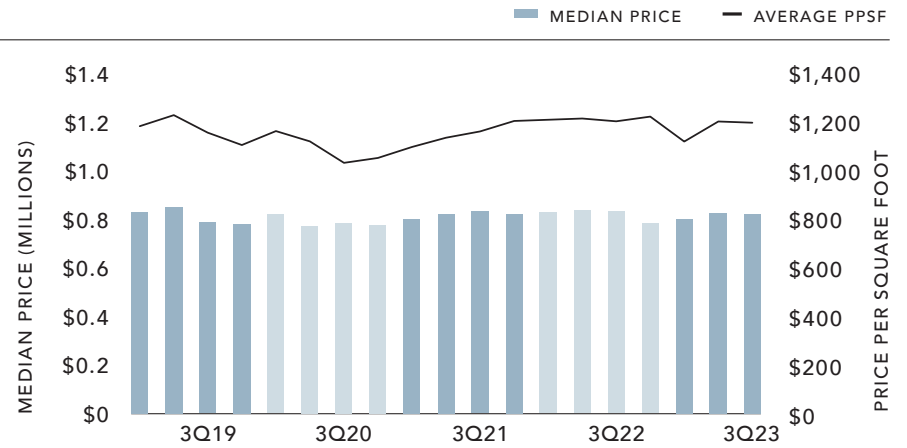


Price Per Square Foot



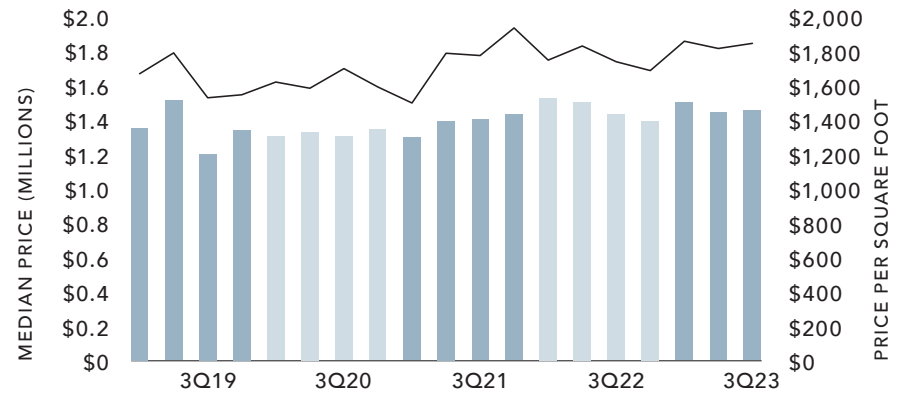
Resale Co-op Prices

PRICES	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
MEDIAN PRICE	\$820K	\$831K	-1%	\$825K	-1%
AVERAGE PRICE	\$1.318M	\$1.312M	0%	\$1.346M	-2%
MEDIAN PPSF	\$987	\$967	2%	\$977	1%
AVERAGE PPSF	\$1,194	\$1,204	-1%	\$1,201	-1%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$450K	\$445K	1%	\$449K	0%
1 BEDROOM	\$665K	\$725K	-8%	\$700K	-5%
2 BEDROOM	\$1.250M	\$1.260M	-1%	\$1.273M	-2%
3+ BEDROOM	\$2.438M	\$2.498M	-2%	\$2.350M	4%



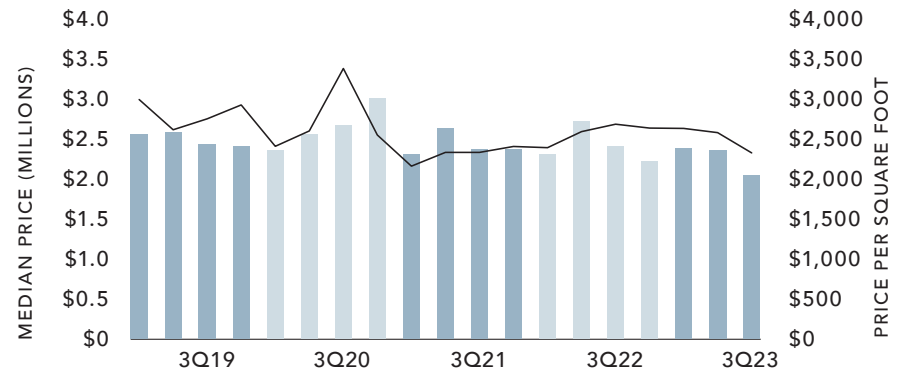
Resale Condo Prices

PRICES	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
MEDIAN PRICE	\$1.450M	\$1.428M	2%	\$1.439M	1%
AVERAGE PRICE	\$2.411M	\$2.135M	13%	\$2.417M	0%
MEDIAN PPSF	\$1,434	\$1,433	0%	\$1,392	3%
AVERAGE PPSF	\$1,840	\$1,734	6%	\$1,811	2%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$637K	\$647K	-2%	\$628K	1%
1 BEDROOM	\$998K	\$999K	0%	\$960K	4%
2 BEDROOM	\$1.950M	\$1.820M	7%	\$1.815M	7%
3+ BEDROOM	\$3.825M	\$3.723M	3%	\$4.255M	-10%

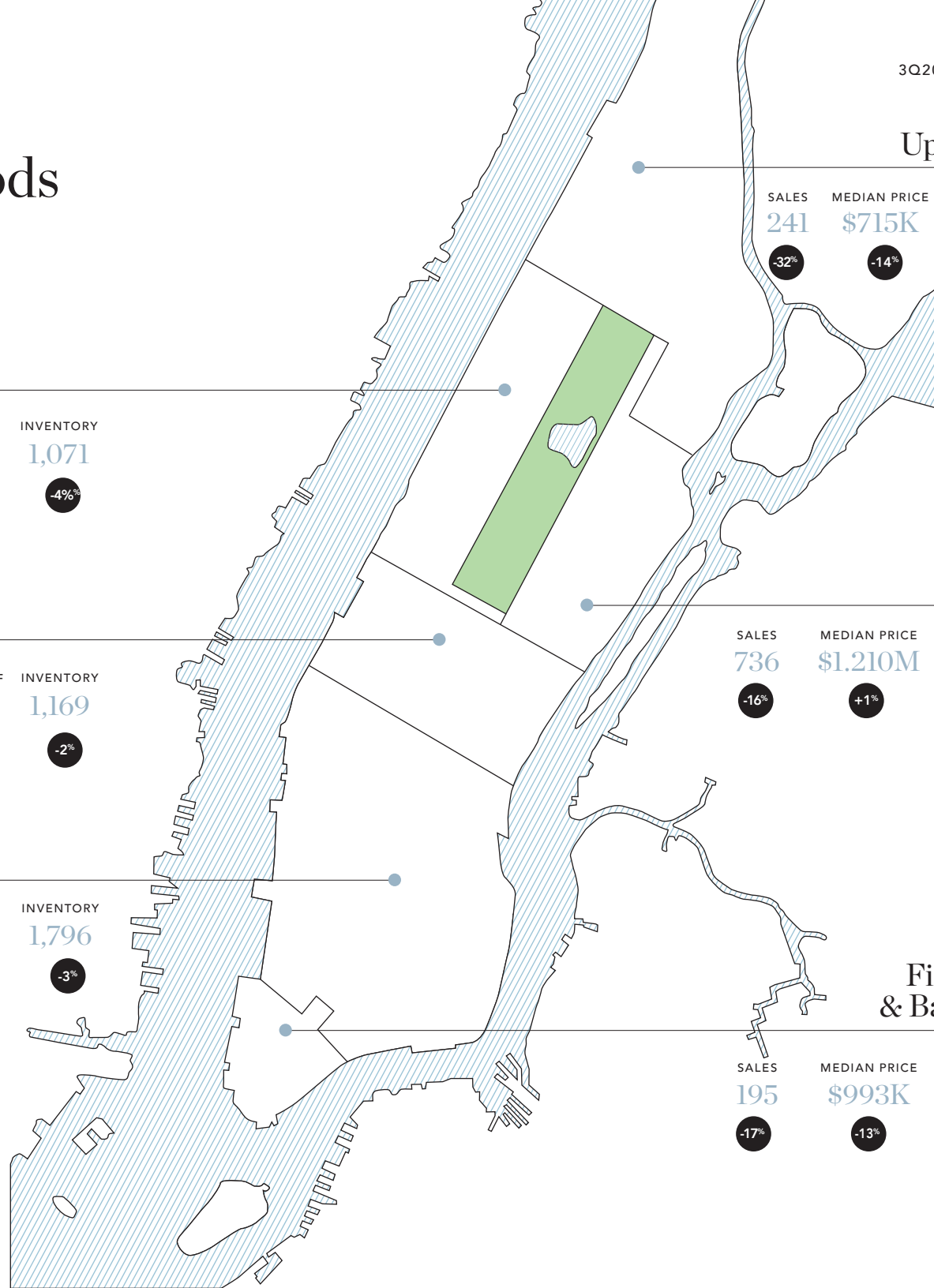


New Development Prices

PRICES	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
MEDIAN PRICE	\$2.025M	\$2.394M	-15%	\$2.305M	-12%
AVERAGE PRICE	\$3.251M	\$4.262M	-24%	\$3.903M	-17%
MEDIAN PPSF	\$2,001	\$2,038	-2%	\$2,069	-3%
AVERAGE PPSF	\$2,310	\$2,664	-13%	\$2,561	-10%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$1.013M	\$757K	34%	\$1.107M	-8%
1 BEDROOM	\$1.225M	\$1.393M	-12%	\$1.480M	-17%
2 BEDROOM	\$2.360M	\$2.550M	-7%	\$2.525M	-7%
3+ BEDROOM	\$5.925M	\$6.705M	-12%	\$6.187M	-4%



Neighborhoods



Upper Manhattan

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
241	\$715K	\$821	539
-32%	-14%	-12%	-17%

West Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
687	\$1.265M	\$1,981	1,071
-16%	-4%	-10%	-4%

Midtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
449	\$830K	\$1,267	1,169
-15%	0%	-25%	-2%

East Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
736	\$1.210M	\$1,747	1,557
-16%	+1%	+4%	+4%

Downtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
1,119	\$1.610M	\$2,035	1,796
-19%	+10%	-3%	-3%

Financial District & Battery Park City

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
195	\$993K	\$1,336	348
-17%	-13%	-1%	-6%

% CHANGE (YEAR-OVER-YEAR)

60 East 88th Street | \$4,900,000 | Web# 22597396

East Side

- The East Side saw just under 750 closings, down 16% annually but level with the five-year average.
- Resales fell by double-digits but sponsor sales doubled due to solid activity at Third Avenue towers.
- Active listings rose 4% annually to just under 1,600 units, the only submarket to register a yearly gain.
- Average and median price climbed annually. A jump in new development closings, which were mostly south of 86th Street and included a 137% increase in sales over \$5M, drove the increase.
- Average price per square foot grew 4% annually thanks to the sale of PH20 at 109 East 79 for \$35M (\$6,118 per square foot), one of the East Side's highest price per square foot sales ever.

Sales

736

-16% YEAR OVER YEAR

Days on Market

114

+13% YEAR OVER YEAR

Market Share of Sales

21%

+1% YEAR OVER YEAR

Median Price

\$1.21M

+1% YEAR OVER YEAR

Inventory

1,557

+4% YEAR OVER YEAR

Average PPSF

\$1,747

+4% YEAR OVER YEAR

East Side Prices by Property Type

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP


3Q23 **\$985K**  3Q22 **\$999K**
 MEDIAN PRICE

\$1.491M  **\$1.736M**
 AVERAGE PRICE

\$959  **\$962**
 MEDIAN PPSF

\$1,123  **\$1,235**
 AVERAGE PPSF

RESALE CONDO

3Q23 **\$1.545M**  3Q22 **\$1.500M**

\$2.368M  **\$1.993M**

\$1,418  **\$1,389**

\$1,729  **\$1,603**

NEW DEVELOPMENT

3Q23 **\$7.375M**  3Q22 **\$10.738M**

\$8.397M  **\$11.293M**

\$2,336  **\$3,231**

\$3,164  **\$3,603**

East Side Median Price by Bedroom

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q23

STUDIO	\$420K	
1 BEDROOM	\$635K	
2 BEDROOM	\$1.300M	
3+ BEDROOM	\$2.370M	

3Q22

STUDIO	\$400K
1 BEDROOM	\$680K
2 BEDROOM	\$1.289M
3+ BEDROOM	\$3.000M

RESALE CONDO

3Q23

STUDIO	\$595K	
1 BEDROOM	\$940K	
2 BEDROOM	\$1.810M	
3+ BEDROOM	\$3.285M	

3Q22

STUDIO	\$580K
1 BEDROOM	\$890K
2 BEDROOM	\$1.825M
3+ BEDROOM	\$2.990M

NEW DEVELOPMENT

3Q23

STUDIO	N/A	
1 BEDROOM	\$2.100M	
2 BEDROOM	\$3.055M	
3+ BEDROOM	\$8.676M	

3Q22

STUDIO	N/A
1 BEDROOM	\$1.323M
2 BEDROOM	\$2.977M
3+ BEDROOM	\$15.850M



40 West 74th Street | \$16,900,000 | Web# 22479118

West Side

- West Side sales fell 15% year-over-year. Resale condo sales were level with last year, but resale co-op and new development closings decreased by more than 10% annually.
- Even with the annual declines, West Side sales exceeded all third quarters from 2016 through 2020.
- West side active listings fell 4% annually to about 1,100 units, the lowest third quarter total since 2018. Notably, 15% of listings were between 57th Street and Central Park South, a record market share.
- Average days on market at 97 was the lowest figure in Manhattan despite rising 30% annually.
- West Side price figures fell across the board, led by 8% and 10% drops in median and average price per square foot, respectively. New development sales sank 40% versus a strong Third Quarter 2022, which overpowered gains in \$5M+ resale closings to push West Side price statistics lower.

Sales

687

-16% YEAR OVER YEAR

Market Share of Sales

20%

+1% YEAR OVER YEAR

Inventory

1,071

-4% YEAR OVER YEAR

Days on Market

97

+30% YEAR OVER YEAR

Median Price

\$1.27M

-4% YEAR OVER YEAR

Average PPSF

\$1,981

-10% YEAR OVER YEAR

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

RESALE CO-OP

3Q23 **\$901K** -9% 3Q22 **\$990K**
 MEDIAN PRICE

\$1.477M +3% **\$1.440M**
 AVERAGE PRICE

\$1,096 +3% **\$1,061**
 MEDIAN PPSF

\$1,374 -3% **\$1,414**
 AVERAGE PPSF

RESALE CONDO

3Q23 **\$1.498M** +9% 3Q22 **\$1.370M**

\$2.722M +21% **\$2.241M**

\$1,445 -4% **\$1,501**

\$2,059 +8% **\$1,903**

NEW DEVELOPMENT

3Q23 **\$5.400M** +20% 3Q22 **\$4.500M**

\$5.459M -12% **\$6.215M**

\$2,163 -9% **\$2,374**

\$2,564 -15% **\$3,001**

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

RESALE CO-OP

3Q23

STUDIO	\$445K	+6%
1 BEDROOM	\$719K	-4%
2 BEDROOM	\$1.280M	-8%
3+ BEDROOM	\$2.800M	+10%

3Q22

STUDIO	\$420K
1 BEDROOM	\$748K
2 BEDROOM	\$1.398M
3+ BEDROOM	\$2.550M

RESALE CONDO

3Q23

STUDIO	\$697K	0%
1 BEDROOM	\$1.028M	-5%
2 BEDROOM	\$1.750M	-3%
3+ BEDROOM	\$3.575M	+2%

3Q22

STUDIO	\$695K
1 BEDROOM	\$1.080M
2 BEDROOM	\$1.800M
3+ BEDROOM	\$3.500M

NEW DEVELOPMENT

3Q23

STUDIO	N/A	N/A
1 BEDROOM	\$1.433M	-8%
2 BEDROOM	\$2.613M	-6%
3+ BEDROOM	\$6.250M	-16%

3Q22

STUDIO	N/A
1 BEDROOM	\$1.566M
2 BEDROOM	\$2.785M
3+ BEDROOM	\$7.426M



333 East 51st Street | \$6,900,000 | Web# 22383923

Midtown

- Midtown sales declined 15% year-over-year. Resale condo and resale co-op transactions fell by double-digits annually while new development sales fell by single-digits versus a year ago.
- Midtown's inventory dipped 2% year-over-year yet its share of total listings in Manhattan remained unchanged at 18%. Average marketing times rose about a month to 125 days, the first time since Second Quarter 2022 that Midtown posted Manhattan's highest average days on market figure.
- Midtown median price was essentially level with last year. An increase in three+ bedroom resales was counterbalanced by fewer \$3M+ new development closings, thereby keeping the median unchanged.
- Average price and price per square foot figures declined, however, as Third Quarter 2022 statistics were skewed by numerous \$10M+ closings at 730 Fifth Avenue, The Aman New York Residences.

Sales

449

-15% YEAR OVER YEAR

Days on Market

125

+26% YEAR OVER YEAR

Market Share of Sales

13%

0% YEAR OVER YEAR

Median Price

\$830K

0% YEAR OVER YEAR

Inventory

1,169

-2% YEAR OVER YEAR

Average PPSF

\$1,267

-25% YEAR OVER YEAR

Midtown Prices by Property Type

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q23 **\$622K** 3Q22 **\$610K**
MEDIAN PRICE

\$820K **\$730K**
AVERAGE PRICE

\$833 **\$835**
MEDIAN PPSF

\$865 **\$841**
AVERAGE PPSF

RESALE CONDO

3Q23 **\$1.200M** 3Q22 **\$1.056M**

\$1.554M **\$1.301M**

\$1,288 **\$1,342**

\$1,396 **\$1,394**

NEW DEVELOPMENT

3Q23 **\$1.838M** 3Q22 **\$1.995M**

\$1.936M **\$6.798M**

\$1,604 **\$1,723**

\$1,714 **\$3,922**

Midtown Median Price by Bedroom

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q23

STUDIO	\$370K	
1 BEDROOM	\$575K	
2 BEDROOM	\$983K	
3+ BEDROOM	\$2.075M	

3Q22

STUDIO	\$405K
1 BEDROOM	\$625K
2 BEDROOM	\$995K
3+ BEDROOM	\$1.700M

RESALE CONDO

3Q23

STUDIO	\$580K	
1 BEDROOM	\$970K	
2 BEDROOM	\$1.620M	
3+ BEDROOM	\$3.012M	

3Q22

STUDIO	\$614K
1 BEDROOM	\$965K
2 BEDROOM	\$1.515M
3+ BEDROOM	\$3.465M

NEW DEVELOPMENT

3Q23

STUDIO	\$925K	
1 BEDROOM	\$972K	
2 BEDROOM	\$2.310M	
3+ BEDROOM	\$3.818M	

3Q22

STUDIO	\$1.320M
1 BEDROOM	\$1.561M
2 BEDROOM	\$2.325M
3+ BEDROOM	\$9.688M



79 Laight Street | \$4,500,000 | Web# 22433446

Downtown

- Downtown sales fell 19% versus a strong Second Quarter 2022 to just over 1,100 closings. Demand was still historically strong, however, with closings above every third quarter between 2015 and 2020.
- Versus a year ago, resale condo and co-op sales fell. New development closings improved, however, due to activity at properties with significant inventory under \$3M, like 450 Washington and 300 West 30th.
- Active listings Downtown fell 3% to about 1,800 units. As seen last quarter, an annual drop in condo listings drove the decline as co-op inventory rose slightly year-over-year.
- Days on market rose 21 days annually to 99, but this was still the second-lowest third quarter average since 2018.
- Annual shifts in price statistics varied. Median and average price climbed year-over-year in response to a 10% drop in the market share of closings under \$1M, impacted by few listings coming to market.
- Average price per square foot fell 3% annually due to fewer new development tower closings, but it remained above \$2,000 for a fifth consecutive quarter, something that last happened in 2017-2018.

Sales

1,119

-19% YEAR OVER YEAR

Days on Market

99

+27% YEAR OVER YEAR

Market Share of Sales

33%

0% YEAR OVER YEAR

Median Price

\$1.6M

+10% YEAR OVER YEAR

Inventory

1,796

-3% YEAR OVER YEAR

Average PPSF

\$2,035

-3% YEAR OVER YEAR

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

RESALE CO-OP

3Q23 **\$915K** +6% 3Q22 **\$860K**
 MEDIAN PRICE

\$1.492M +18% **\$1.267M**
 AVERAGE PRICE

\$1,221 -3% **\$1,263**
 MEDIAN PPSF

\$1,444 +5% **\$1,369**
 AVERAGE PPSF

RESALE CONDO

3Q23 **\$2.233M** +6% 3Q22 **\$2.105M**

\$3.235M +4% **\$3.104M**

\$1,760 -2% **\$1,803**

\$2,120 +2% **\$2,070**

NEW DEVELOPMENT

3Q23 **\$2.041M** -24% 3Q22 **\$2.701M**

\$2.910M -24% **\$3.846M**

\$2,124 -5% **\$2,227**

\$2,289 -9% **\$2,516**

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

RESALE CO-OP

3Q23

STUDIO	\$580K	+12%
1 BEDROOM	\$818K	-4%
2 BEDROOM	\$1.750M	+1%
3+ BEDROOM	\$3.100M	+10%

3Q22

STUDIO	\$520K
1 BEDROOM	\$850K
2 BEDROOM	\$1.725M
3+ BEDROOM	\$2.810M

RESALE CONDO

3Q23

STUDIO	\$725K	+2%
1 BEDROOM	\$1.205M	-11%
2 BEDROOM	\$2.535M	+3%
3+ BEDROOM	\$5.033M	-7%

3Q22

STUDIO	\$710K
1 BEDROOM	\$1.350M
2 BEDROOM	\$2.450M
3+ BEDROOM	\$5.425M

NEW DEVELOPMENT

3Q23

STUDIO	\$1.055M	+37%
1 BEDROOM	\$1.352M	-10%
2 BEDROOM	\$2.575M	-13%
3+ BEDROOM	\$5.700M	-20%

3Q22

STUDIO	\$770K
1 BEDROOM	\$1.500M
2 BEDROOM	\$2.976M
3+ BEDROOM	\$7.084M



130 William Street | \$8,675,000 | Web# 22659946

Financial District & Battery Park City

- The Financial District/Battery Park City saw overall sales decrease 18% annually to just under 200 closings, the lowest third quarter total since 2020. The Financial District saw the greatest drop in resale condo sales, which fell by nearly half. New development sales, thanks largely to Tribeca Green, a rental conversion in Battery Park City, rose by over 10% annually.
- Inventory fell 6% year-over-year, the second-deepest decline after Upper Manhattan. Because of the submarket's lower price points, many sellers have been reluctant to list given where mortgage rates are; just 155 new listings hit the market in Third Quarter 2023, the lowest numbers in recent history.
- Median price and average price both fell significantly as closings over \$2M dropped 40% year-over-year to fewer than 25, a five-year low and the second-lowest number in ten years.
- Average price per square foot fell 1% year-over-year due to fewer sales in Battery Park City with Hudson River views and a drop in Financial District new development tower closings.

Sales

195

-17% YEAR OVER YEAR

Days on Market

100

+15% YEAR OVER YEAR

Market Share of Sales

6%

0% YEAR OVER YEAR

Median Price

\$993K

-13% YEAR OVER YEAR

Inventory

348

-6% YEAR OVER YEAR

Average PPSF

\$1,336

-1% YEAR OVER YEAR

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

RESALE CO-OP

3Q23 **\$811K** +13% 3Q22 **\$715K**

MEDIAN PRICE

\$861K +17% **\$735K**

AVERAGE PRICE

\$877 -3% **\$907**

MEDIAN PPSF

\$733 -22% **\$936**

AVERAGE PPSF

RESALE CONDO

3Q23 **\$946K** -2% 3Q22 **\$970K**

\$1.079M -17% **\$1.298M**

\$1,100 -5% **\$1,161**

\$1,139 -8% **\$1,240**

NEW DEVELOPMENT

3Q23 **\$1.163M** -17% 3Q22 **\$1.398M**

\$1.525M -.9% **\$1.679M**

\$1,354 -1% **\$1,368**

\$1,512 +1% **\$1,501**

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

RESALE CO-OP

3Q23

STUDIO	\$450K	-10%
1 BEDROOM	\$735K	+1%
2 BEDROOM	\$947K	+1%
3+ BEDROOM	\$1.442M	N/A

3Q22

STUDIO	\$500K
1 BEDROOM	\$730K
2 BEDROOM	\$935K
3+ BEDROOM	\$1.350M

RESALE CONDO

3Q23

STUDIO	\$585K	-5%
1 BEDROOM	\$825K	-6%
2 BEDROOM	\$1.325M	-12%
3+ BEDROOM	\$2.263M	-24%

3Q22

STUDIO	\$595K
1 BEDROOM	\$880K
2 BEDROOM	\$1.510M
3+ BEDROOM	\$2.985M

NEW DEVELOPMENT

3Q23

STUDIO	\$961K	+40%
1 BEDROOM	\$892K	-11%
2 BEDROOM	\$1.649M	+3%
3+ BEDROOM	\$3.250M	+17%

3Q22

STUDIO	\$688K
1 BEDROOM	\$1.007M
2 BEDROOM	\$1.600M
3+ BEDROOM	\$2.774M



285 West 110th Street | \$5,500,000 | Web# 21747395

Upper Manhattan

- Upper Manhattan sales fell 32% year-over-year, the deepest annual decline of any submarket. All product types saw annual declines exceeding 25%. Excluding 2020, this was the worst third quarter since 2009.
- Inventory also fell more than any other submarket, down 17% year-over-year. Just 220 new listings hit the market during the quarter, the fewest since Third Quarter 2005.
- Days on market averaged 118; about half of all listings spent over 90 days on market, a ten-year high.
- Median price fell 14% annually to \$715K, level with Third Quarter 2017. The market share of sales over \$1M fell to a five-year low of 18% and for the first time since 2011 there were no sales over \$3M.
- Average price per square foot fell 12% year-over-year. Closings over \$1,200 per square foot fell 70% year-over-year due to sharp declines in sales in the pricier neighborhoods below 125th Street.

Sales

241

-32% YEAR OVER YEAR

Market Share of Sales

7%

-1% YEAR OVER YEAR

Inventory

539

-17% YEAR OVER YEAR

Days on Market

118

+4% YEAR OVER YEAR

Median Price

\$625K

-6% YEAR OVER YEAR

Average PPSF

\$821

-12% YEAR OVER YEAR

Upper Manhattan Prices by Property Type

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q23 **\$549K** 3Q22 **\$556K**

MEDIAN PRICE

\$617K **\$638K**

AVERAGE PRICE

\$651 **\$660**

MEDIAN PPSF

\$668 **\$684**

AVERAGE PPSF

RESALE CONDO

3Q23 **\$640K** 3Q22 **\$885K**

\$780K **\$1.063M**

\$877 **\$963**

\$876 **\$979**

NEW DEVELOPMENTS

3Q23 **\$950K** 3Q22 **\$950K**

\$1.034M **\$1.155M**

\$1,165 **\$1,238**

\$1,137 **\$1,375**

Upper Manhattan Median Price by Bedroom

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q23

STUDIO **\$255K**
 1 BEDROOM **\$432K**
 2 BEDROOM **\$575K**
 3+ BEDROOM **\$855K**

3Q22

STUDIO **\$278K**
 1 BEDROOM **\$424K**
 2 BEDROOM **\$630K**
 3+ BEDROOM **\$760K**

RESALE CONDO

3Q23

STUDIO **\$490K**
 1 BEDROOM **\$582K**
 2 BEDROOM **\$788K**
 3+ BEDROOM **\$1.299M**

3Q22

STUDIO **\$575K**
 1 BEDROOM **\$648K**
 2 BEDROOM **\$898K**
 3+ BEDROOM **\$1.440M**

NEW DEVELOPMENT

3Q23

STUDIO **\$534K**
 1 BEDROOM **\$916K**
 2 BEDROOM **\$1.110M**
 3+ BEDROOM **\$1.780M**

3Q22

STUDIO **\$507K**
 1 BEDROOM **\$858K**
 2 BEDROOM **\$1.446M**
 3+ BEDROOM **\$1.998M**

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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