

# Corcoran \$5M+ Report

APRIL 2020 | MANHATTAN | CONDOS & CO-OPS

## Contracts Signed<sup>1</sup>

# 6

-92% VS. APRIL 2019  
-85% VS. MARCH 2020

After a 37% drop last month, Manhattan's luxury market paused in April due to Covid-19. April had six sales over \$5M, down 92% year-over-year to the lowest total since 2009. April had three new development and three resale condo sales. No resale co-op contracts were reported signed.

New Development	▼	3
Resale Condominium	▼	3
Resale Co-op	▼	0

## Active Listings<sup>2</sup>

# 921

-19% VS. APRIL 2019  
-2% VS. MARCH 2020

Active listings over \$5M fell year-over-year for the second consecutive month, down 19% their lowest level since 2014. In April, dozens of listings were pulled off market. At the same time, just 23 new listings came to market, down 90% versus last April.

New Development	▼	353
Resale Condominium	▼	372
Resale Co-op	▼	196

## Days on Market<sup>3</sup>

# 445

+48% VS. APRIL 2019  
+23% VS. MARCH 2020

Time on market averaged 445 days for the six units that signed in April, up 48% annually. April's average was driven higher by two new development units that spent one-and-a-half and three years on the market. The three resale condos that signed spent just over six months on the market.

New Development	▲	835
Resale Condominium	▲	186
Resale Co-op		NA

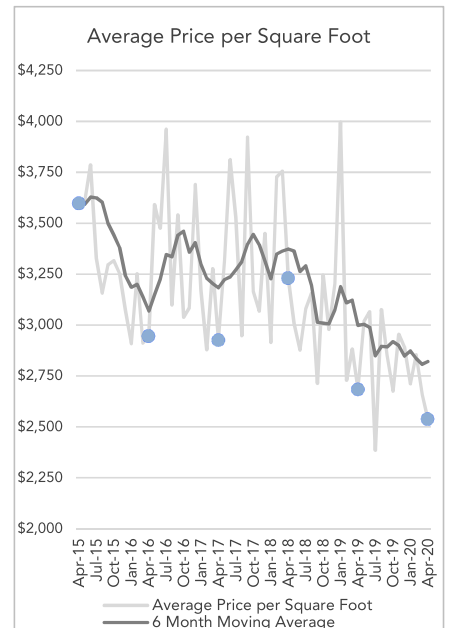
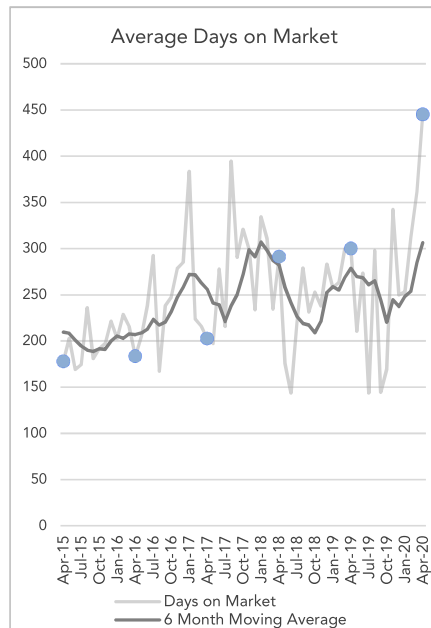
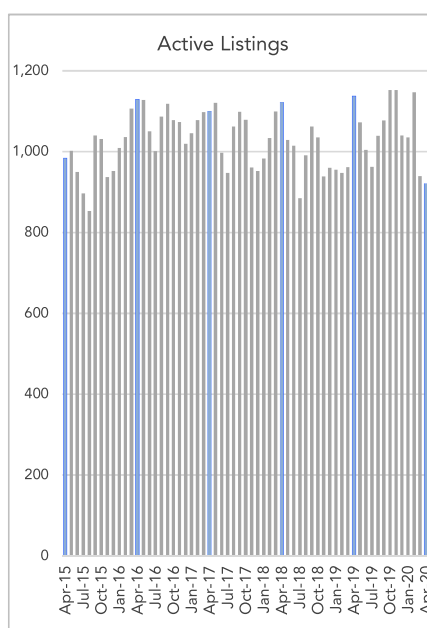
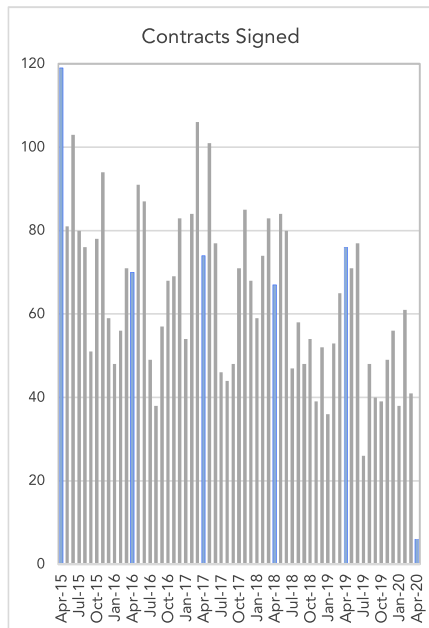
## Average PPSF<sup>4</sup>

# \$2,538

-5% VS. APRIL 2019  
-5% VS. MARCH 2020

Average price per square foot fell 5% annually to \$2,538. All three sponsor sales signed asking over \$3,000 per square foot, pushing up the new development average. However, that increase was overpowered by deep 34% drop in the average resale condo asking price per square foot.

New Development	▲	\$3,399
Resale Condominium	▼	\$1,982
Resale Co-op		NA



● APRIL (CURRENT MONTH) ▲ / ▼ YEAR OVER YEAR CHANGE

1. Figure reflects contracts signed within the report month with last asking prices over \$5M. However, some units will close below \$5M. Previous months' figures have been updated to reflect closed ACRIIS prices. | 2. Figure reflects units actively listed as of the last day of the report month. Listings reflecting a combination opportunity are excluded if also listed separately. | 3. Only reflects units that were listed for more than one day prior to being marked as contract signed. | 4. Price figures based on a blend of actual sale prices for closed units and last asking prices for contracts reported signed. Figures based only on units with available square footages. | Townhouse sales and listings are excluded. All material herein is intended for information purposes only and has been compiled from sources deemed reliable. Though information is believed to be correct, it is presented subject to errors, omissions, changes or withdrawal without notice. This is not intended to solicit property already listed. Equal Housing Opportunity. The Corcoran Group is a licensed real estate broker. Owned and operated by NRT LLC.

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Address	Building Name	Unit	Original Ask	Last Ask	Change <sup>1</sup>	SF	PPSF	BR	BA	Monthly	Mo./SF	List Date	Signed	DOM <sup>2</sup>	Sale Type
<b>Contracts Signed</b>															
108 LEONARD ST	108 Leonard	15C	\$11,500,000	\$11,500,000	0%	3,683	\$3,122	4.0	5.0	\$11,326	\$3.08	7/18/2018	4/7/20	629	New Development
595 WEA	595 West End Avenue	4FLR	\$9,500,000	\$9,500,000	0%	6,115	\$1,554	7.0	7.5	\$13,514	\$2.21	10/24/2019	4/25/20	184	Resale Condo
146 W 57	Metropolitan Tower	61BT	\$9,250,000	\$9,250,000	0%	3,632	\$2,547	5.0	2.5	\$10,981	\$3.02	11/2/2019	4/30/20	180	Resale Condo
102 PRINCE	102 Prince Street	2	\$9,900,000	\$8,500,000	-14%	4,000	\$2,125	3.0	3.5	\$6,403	\$1.60	10/10/2019	4/20/20	193	Resale Condo
30 PARK PLACE	30 Park Place Four Seasons	56A	\$9,300,000	\$7,950,000	-15%	2,811	\$2,828	4.0	4.5	\$8,812	\$3.13	2/12/2016	4/27/20	1,536	New Development
<b>Total / Average</b>		<b>5</b>	<b>\$9,890,000</b>	<b>\$9,340,000</b>	<b>-6%</b>	<b>4,048</b>	<b>\$2,307</b>	<b>4.6</b>	<b>4.6</b>	<b>\$10,207</b>	<b>\$2.52</b>			<b>544</b>	
<b>Confidential New Development Contracts Signed</b>		<b>1</b>	<b>\$10,750,000</b>	<b>\$10,750,000</b>	<b>0%</b>	<b>2,391</b>	<b>\$4,496</b>	<b>3.0</b>	<b>3.5</b>	<b>\$5,009</b>	<b>\$2.09</b>				<b>NA</b>
<b>Grand Total / Average<sup>2</sup></b>		<b>6</b>	<b>\$10,033,333</b>	<b>\$9,575,000</b>	<b>-5%</b>	<b>3,772</b>	<b>\$2,538</b>	<b>4.3</b>	<b>4.4</b>	<b>\$9,341</b>	<b>\$2.48</b>			<b>544</b>	