

The Corcoran Report

1Q | 2024 | MANHATTAN

corcoran



Overview

Closed Sales

2,329

-1% YEAR OVER YEAR
-11% QUARTER OVER QUARTER

Closings fell 1% year-over-year, the least significant annual decline since mid-2022.

Days on Market

123

-10% YEAR OVER YEAR
+4% QUARTER OVER QUARTER

Days on market fell 10% year-over-year as a result of buyers signing contracts faster in Fourth Quarter 2023 when interest rates were moderating.

Median Price

\$1.050M

-5% YEAR OVER YEAR
-9% QUARTER OVER QUARTER

Median price fell 5% year-over-year as closing activity shifted to smaller, less expensive apartments in more affordable locations.

Contracts Signed

2,737

-6% YEAR OVER YEAR
+18% QUARTER OVER QUARTER

Contract activity fell 6% annually. Signed contracts rose in the first six weeks of the year as a result of lower interest rates and rising consumer confidence, but declined by double-digits in March as interest rates began rising again.

Inventory

6,264

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

Active listings rose a moderate 2% year-over-year as a result of slower contract activity, as opposed to a boost in new inventory.

Average PPSF

\$1,640

-14% YEAR OVER YEAR
-12% QUARTER OVER QUARTER

Average price per square foot fell by its greatest annual percentage in years as buyers gravitated to properties offering value.

Manhattan's tough market continued in First Quarter 2024, but there were glimmers of hope despite high mortgage rates, rising homeownership costs, and world events. Closed sales fell but only slightly; signed contracts grew in January and February before pulling back in March; tight inventory marginally expanded; and prices adjusted to lower budgets. In a market eager to recover, the start of 2024 suggested a market in flux but poised for earnest improvement.

On the heels of last quarter's annual increase in signed contracts, Manhattan sales fell just 1% year-over-year to about 2,300 closings in First Quarter 2024. This was the seventh consecutive yearly decline in sales but the smallest percentage change since the market turned in mid-2022. Sales volume, however, fell 13% annually to \$4.2 billion amid a 12-year high co-op market share and 25% drop in \$5M+ closings. Contracts signed fell 6% annually to about 2,750 deals. While January and early February added to last quarter's uptick in deals, contract activity slowed in late February as a conservative economic outlook prompted mortgage rates to climb. In turn, March signed contracts fell double-digits, wiping out the gains from earlier in the quarter.

Low supply and the lack of fresh inventory remain key challenges in the market today. During First Quarter 2024, roughly 6,300 units were listed in Manhattan, up 2% year-over-year but still 15% below the five-year first quarter average. While this was the first annual increase in three quarters, slower sales caused the gain rather than the introduction of supply. New resale listings rose year-over-year for the first two months of the quarter but resumed their annual decline in March when mortgage rates climbed; as seen throughout 2023, sellers remain hesitant to give up their current rates. Meanwhile, active new development listings fell 13% annually, as the amount of new development inventory coming to market still well below its historical norm.

Manhattan prices fell across-the-board in First Quarter 2024. Buyer hesitancy and price sensitivity plus even higher mortgage rates than last year pushed sales to lower price points and more affordable areas, which combined with few super-prime closings to drive pricing lower. Median price slid year-over-year for the sixth time in eight quarters, down 5% to a four-year low of \$1.050M. Average price per square foot declined on a yearly basis for the third consecutive quarter and by its steepest percentage in eleven quarters, down 14% annually to a three-year low of \$1,620. Overall, Manhattan prices are comparable to the level seen from 2014 to 2016.

Though First Quarter 2024 results were mixed, the early-in-the-quarter uptick in contracts suggests pent-up demand is building in the marketplace. As we enter Second Quarter, we're hoping for positive turns of events for mortgage rates, the economy, and world events that will draw buyers and sellers waiting on the sidelines back into the market for a springtime boost.

Pamela Lieberman

President & CEO

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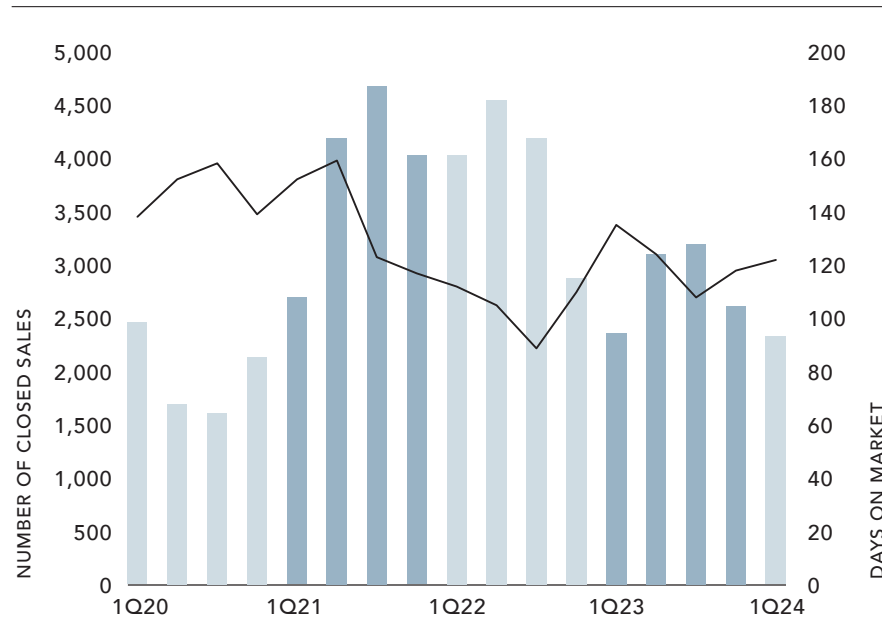
Sales

- With just over 2,300 sales, Manhattan closings in First Quarter 2024 fell 1% annually. While this was the weakest first quarter for closings since 2009, it was the smallest annual decline since mid-2022.
- Sales volume at \$4.2 billion declined 13% year-over-year, the lowest first quarter total since 2013.
- Contracts signed fell a deeper 6% year-over-year to just over 2,700 deals. Versus 2023, signed contracts increased in January and February but declined in March. World events, fluctuating mortgage rates, and limited new inventory are all impacting signed contract activity.
- Days on market fell annually for the first time since 2022, down 10% to 122. Yet, the drop largely reflects deals inked last quarter, when contracts were signed faster amid cooling mortgage rates.

	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
CLOSED SALES	2,329	2,360	-1%	2,618	-11%
SALES VOLUME	\$4.2B	\$4.84B	-13%	\$5.26B	-20%
CONTRACTS SIGNED	2,737	2,926	-6%	2,311	18%
DAYS ON MARKET	123	137	-10%	118	4%

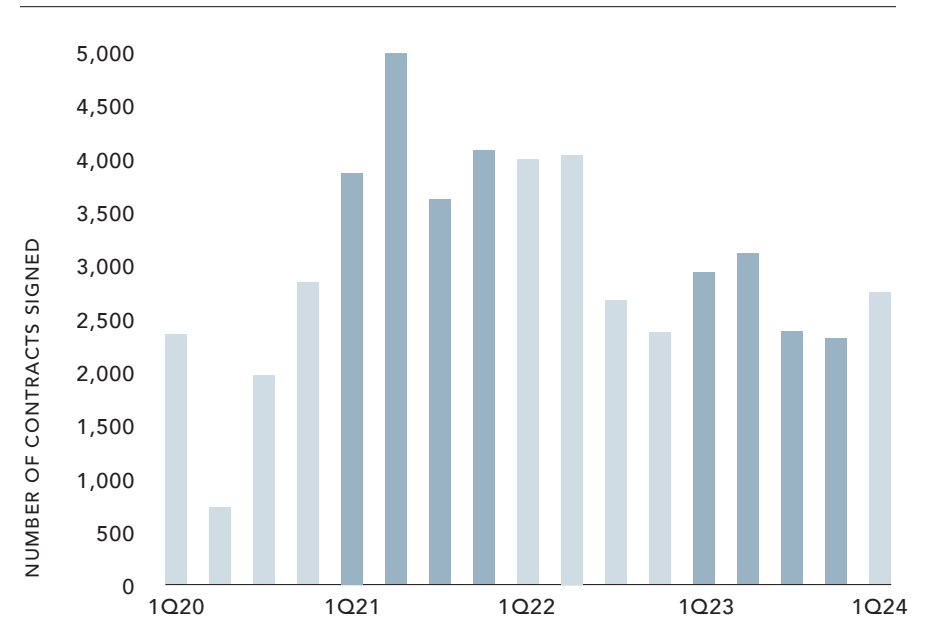
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

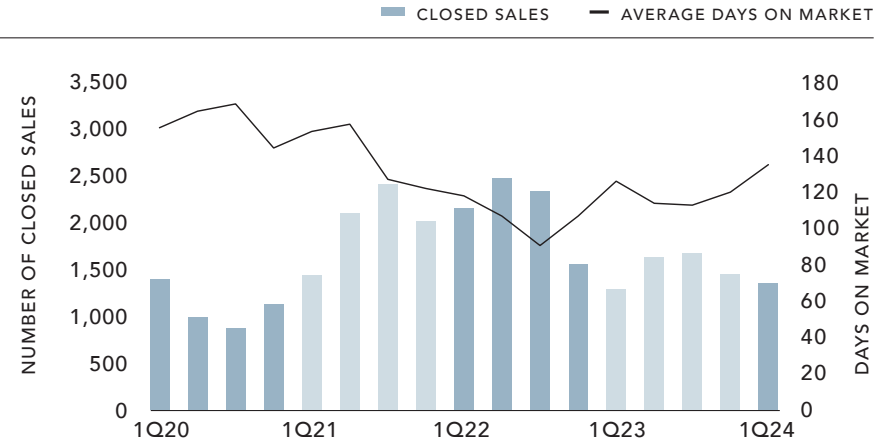
■ CONTRACTS SIGNED



Resale Co-op Sales

	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
SALES	1,346	1,282	5%	1,440	-7%
MARKET SHARE	58%	54%	3%	55%	3%
DAYS ON MARKET	116	141	-18%	118	-2%

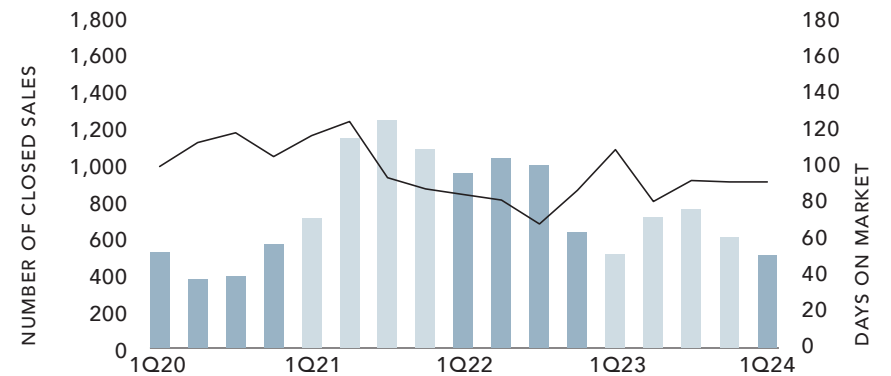
Resale co-op sales rose for the second consecutive quarter, up 5% annually to about 1,350 closings. With buyers gravitating to value, resale co-op market share at 58% represented a 12-year high.



Resale Condo Sales

	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
SALES	661	667	-1%	788	-16%
MARKET SHARE	28%	28%	0%	30%	-2%
DAYS ON MARKET	133	125	6%	119	12%

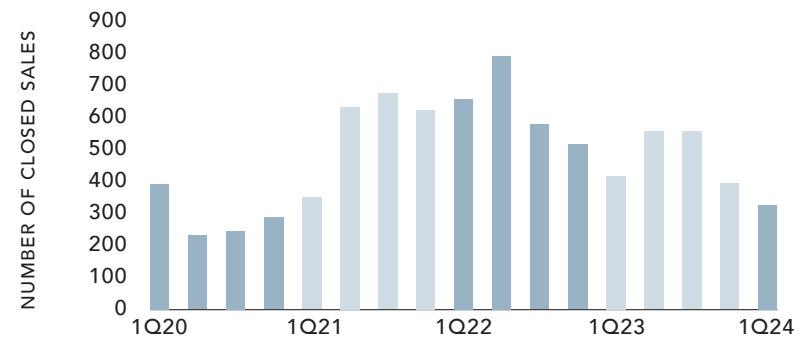
Resale condo sales fell 1% year-over-year to about 700 closings, their smallest annual decline in eight quarters. Versus a year ago, resale condo sales rose 5% under \$2M but fell 12% over \$2M.



New Development Sales

	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
SALES	322	411	-22%	388	-17%
MARKET SHARE	14%	17%	-4%	15%	-1%

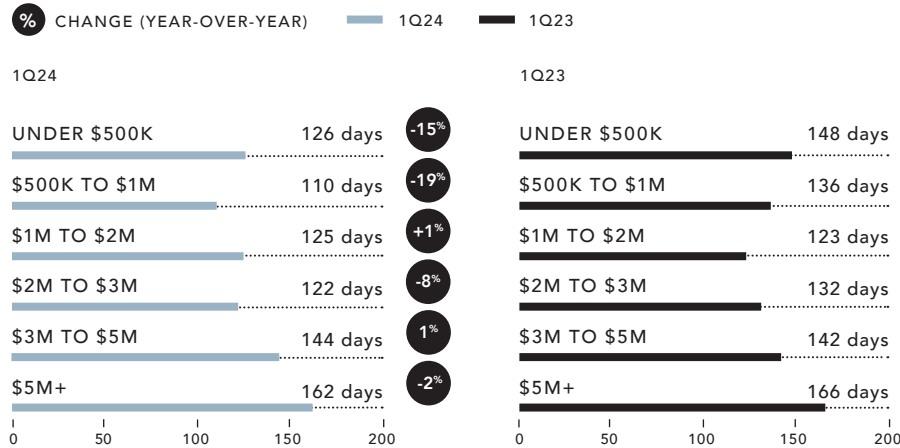
With no notable closing commencements this quarter, sponsor sales fell 22% annually. Claremont Hall, Tribeca Green, 450 Washington and One High Line closed the most units in First Quarter 2024.



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.

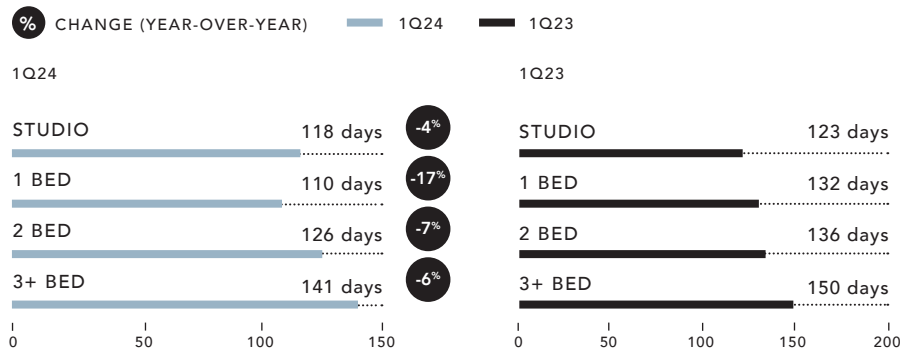
Sales

Days on Market by Price Range



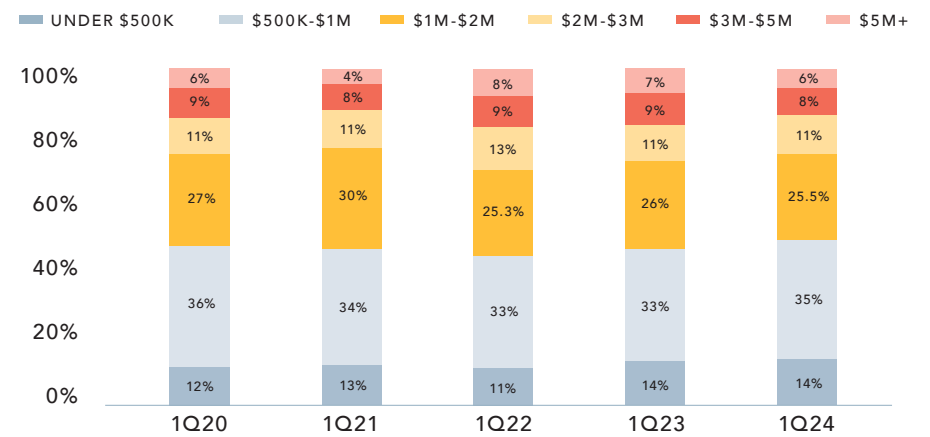
Marketing times decreased about two weeks year-over-year under \$1M and by roughly a week from \$2M to \$3M and over \$5M; days on market was essentially level from \$1M to \$2M and \$3M to \$5M.

Days on Market by Bedroom Type



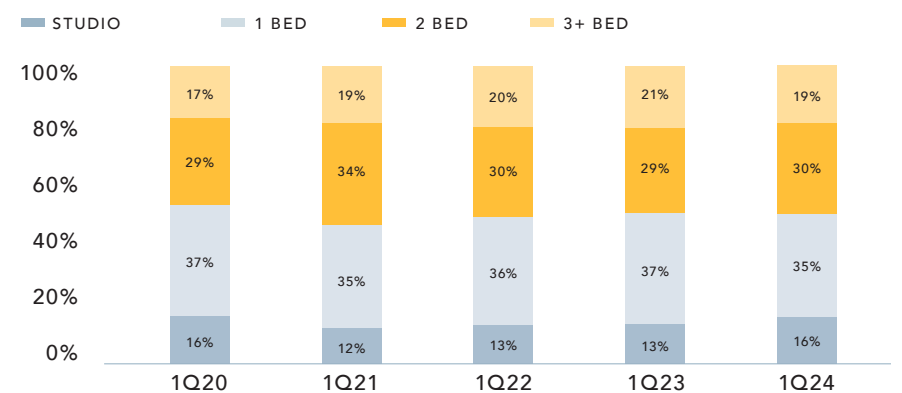
Days on market fell annually across unit types. One bedroom sales saw the biggest drop, down about two weeks versus 2023. Studio, two bedrooms, and three+ bedrooms all had marketing times fall by about a week.

Market Share by Price Range



The market share of sales at each price point shifted minimally compared to a year ago.

Market Share by Bedroom Type



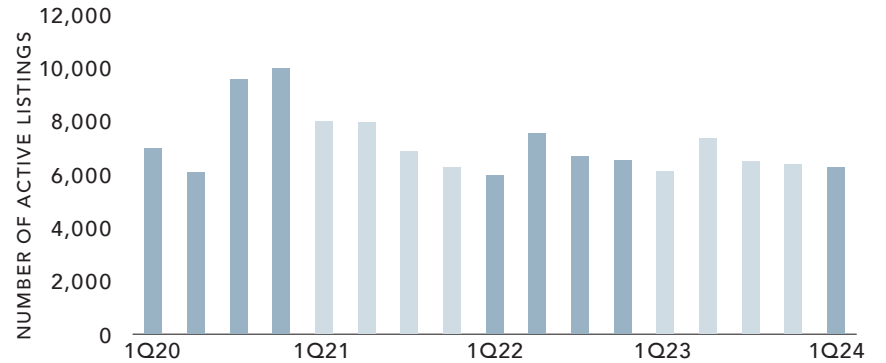
Versus 2023, studios gained 3% in market share while two bedrooms claimed an additional 2% of sales. One bedrooms and three+ bedrooms lost 2% in market share compared to a year ago.

Due to rounding, percentages may not equal 100.

Inventory

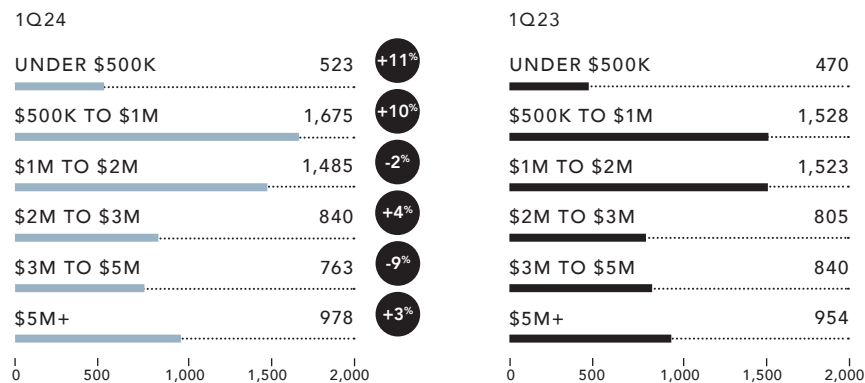
- Listed inventory rose for the first time in a year, increasing 2% year-over-year to 6,264 active listings. Slower sales and a double-digit drop in new development active listings caused the uptick in supply.
- About 4,550 new listings hit the market this quarter, down slightly from a year ago and the lowest first quarter total since 2020. Potential sellers remain hesitant to give up their low mortgage rates.
- Annual changes in listed inventory varied by price. Listings under \$1M rose 10% annually as sellers tested if mortgage rates had fallen enough to entice buyers. Over \$1M, supply shifted minimally, except for \$3M to \$5M, where listings fell 9% due to a drop in new development listed inventory.
- Versus 2023, studio listings rose 8%; one bedroom inventory climbed 4%; two bedrooms, which had an annual increase in sales, saw active listings fall 2%; three+ bedroom listed inventory grew 4%.

	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
INVENTORY	6,264	6,120	2%	6,120	2%
NEW LISTINGS	4,540	4,562	0%	3,565	27%

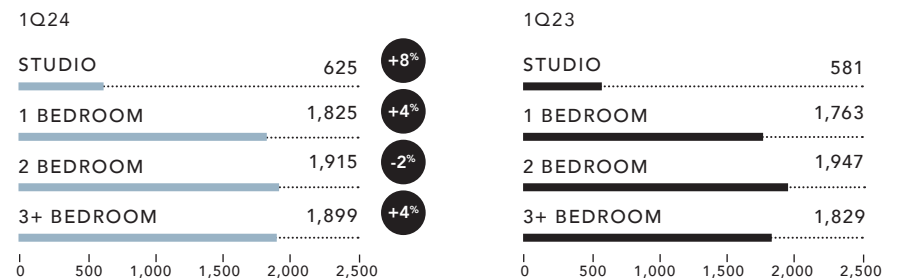


Breakdown of Active Listings % CHANGE (YEAR-OVER-YEAR) 1Q24 1Q23

BY PRICE RANGE



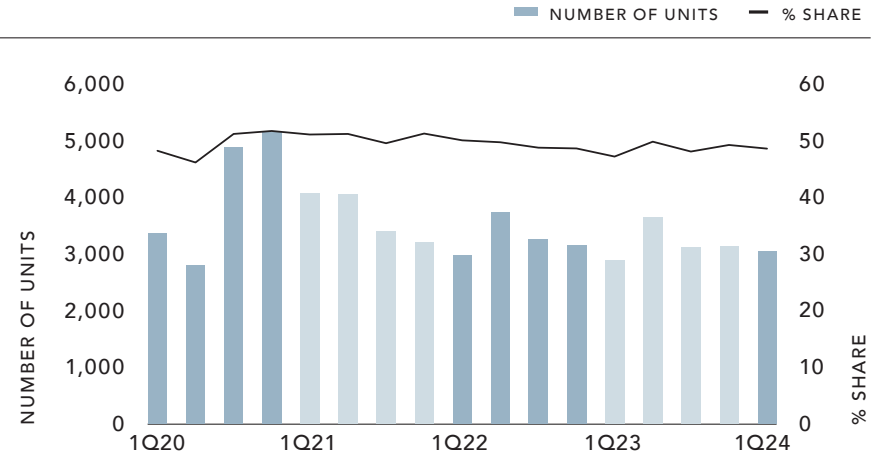
BY BEDROOM TYPE



Resale Co-op Inventory

	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
INVENTORY	3,029	2,876	5%	3,129	-3%
MARKET SHARE	48%	47%	1%	49%	-1%

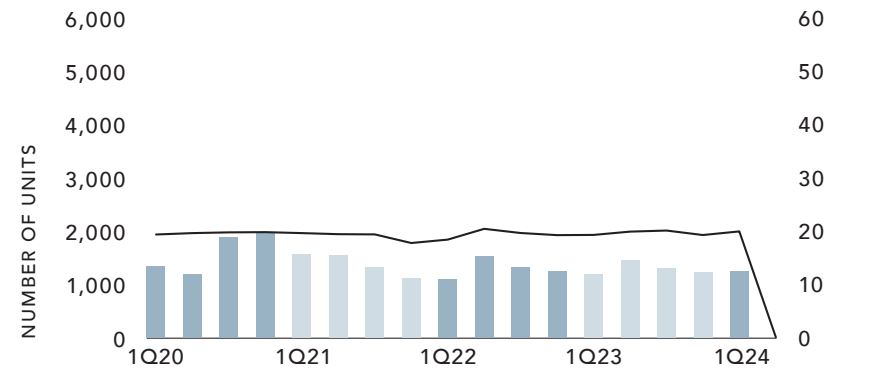
Resale co-op inventory rose 5% annually to about 3,000 listings. This was the first time in ten quarters that resale co-op inventory increased on a year-over-year basis.



Resale Condo Inventory

	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
INVENTORY	2,343	2,214	6%	2,306	2%
MARKET SHARE	37%	36%	1%	36%	1%

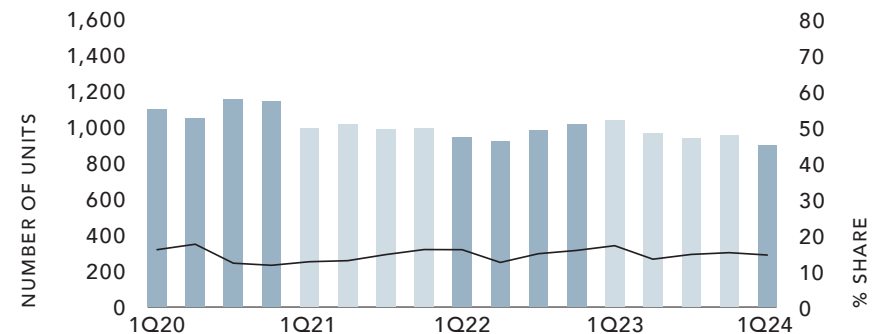
Resale condo inventory increased 6% annually to just under 2,350 active listings. All submarkets saw an increase in resale condo listings except for the Upper East Side, where they fell 5% annually.



New Development Inventory

	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
INVENTORY	892	1,030	-13%	951	-6%
MARKET SHARE	14%	17%	-3%	15%	-1%
NEW UNIT LAUNCHES	400	430	-7%	286	40%

New development active listings fell 13% year-over-year to 892 units. This was the first time new development inventory fell below 900 listings since First Quarter 2015. A total of 400 new units were introduced in First Quarter 2024 but only a fraction of them were listed.



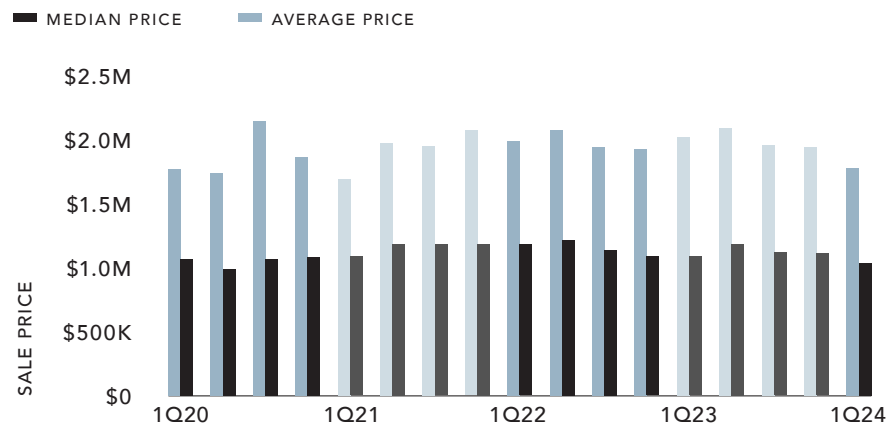
Prices

- Manhattan price figures declined across-the-board versus a year ago in First Quarter 2024.
- Median price fell 5% year-over-year to a four-year low of \$1.050M while average price declined 12% annually to \$1.804M. The high market share of resale co-ops, increase in closings under \$2M, and significant drop in new development sales combined to drive down sale price figures.
- With buyers continuing to seek out value, price per square foot figures also declined versus 2023. Average price per square foot at \$1,640 fell 14% annually to its lowest level since Third Quarter 2015 (excluding 2020). Median price per square foot followed suit, declining 12% year-over-year to \$1,250.
- Resale co-op median price fell 3% annually to \$779K—a three-year low. An increase in the market share of studio and one bedroom sales under \$1M in lower-cost submarkets drove the decline. Resale co-op average price rose 3%, however, to \$1.254M, due to a 31% increase in sales over \$5M.
- Resale condo price figures all decreased by more than 5% year-over-year. Versus 2023, median price fell 8% to \$1.378M as average price per square foot dropped 9% to a 13-quarter low of \$1,684. Sales shifting towards smaller apartments and more affordable submarkets, like Midtown and Upper Manhattan, drove the decline. Unlike resale co-ops, resale condo sales over \$5M fell 15% annually.

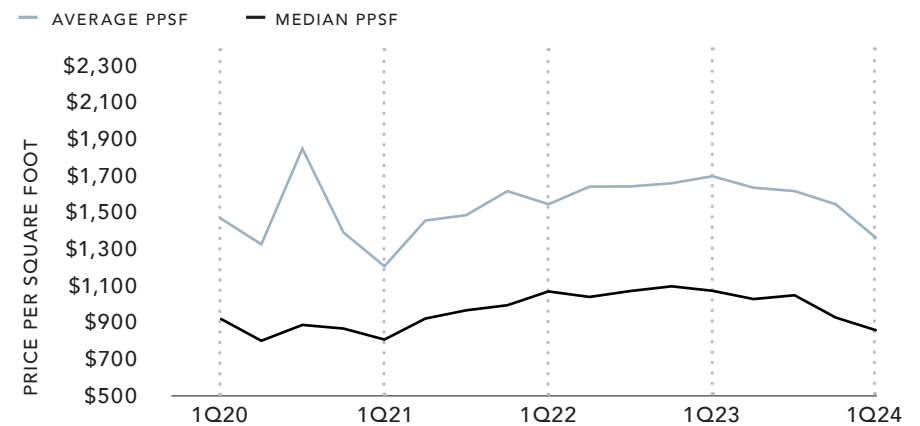
	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
MEDIAN PRICE	\$1.050M	\$1.100M	-5%	\$1.150M	-9%
AVERAGE PRICE	\$1.804M	\$2.051M	-12%	\$2.011M	-10%
MEDIAN PPSF	\$1,250	\$1,417	-12%	\$1,344	-7%
AVERAGE PPSF	\$1,640	\$1,905	-14%	\$1,858	-12%

- New development price figures also decreased on an annual basis. Average price per square foot decreased a sharp 13% to \$2,280—10% below the five-year average. Sales over \$2,000 per square foot claimed just 40% of sales, the lowest level since First Quarter 2018. Closing activity was by-and-large concentrated at value-oriented developments in areas like Battery Park City, the northern Upper West Side, Morningside Heights, and the far east and west sides of Midtown.

Median and Average Price

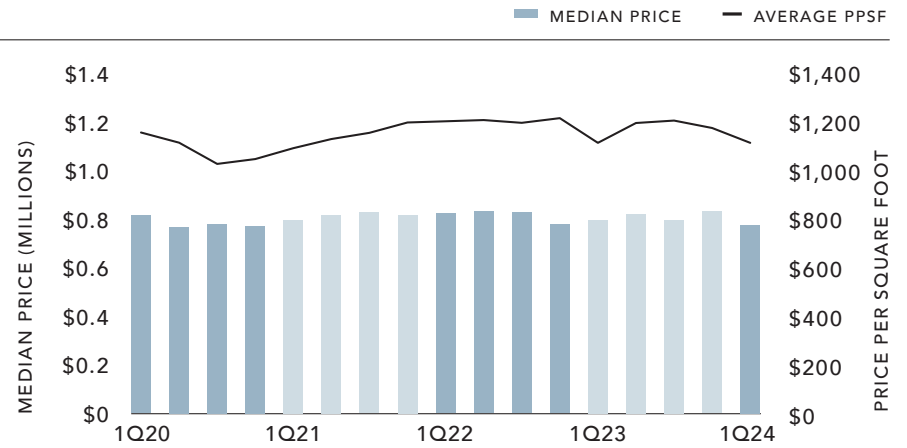


Price Per Square Foot



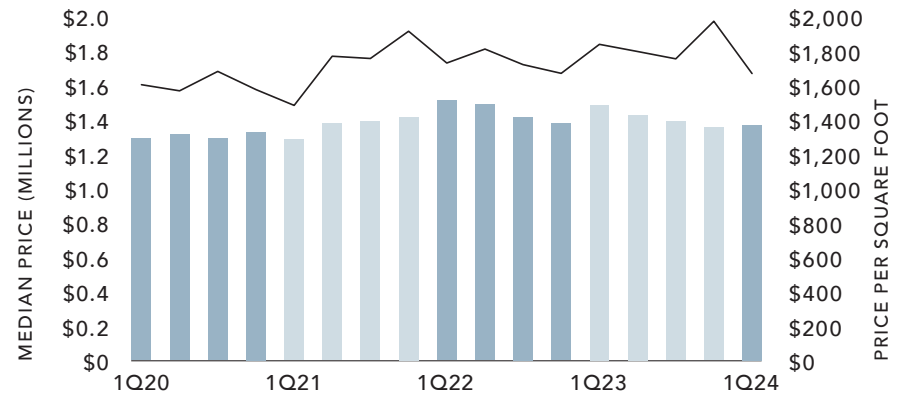
Resale Co-op Prices

PRICES	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
MEDIAN PRICE	\$779K	\$800K	-3%	\$840K	-7%
AVERAGE PRICE	\$1.254M	\$1.221M	3%	\$1.354M	-7%
MEDIAN PPSF	\$943	\$933	1%	\$938	1%
AVERAGE PPSF	\$1,119	\$1,119	0%	\$1,191	-6%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$405K	\$412K	-2%	\$418K	-3%
1 BEDROOM	\$690K	\$680K	1%	\$680K	1%
2 BEDROOM	\$1.150M	\$1.150M	0%	\$1.200M	-4%
3+ BEDROOM	\$2.430M	\$2.150M	13%	\$2.325M	5%



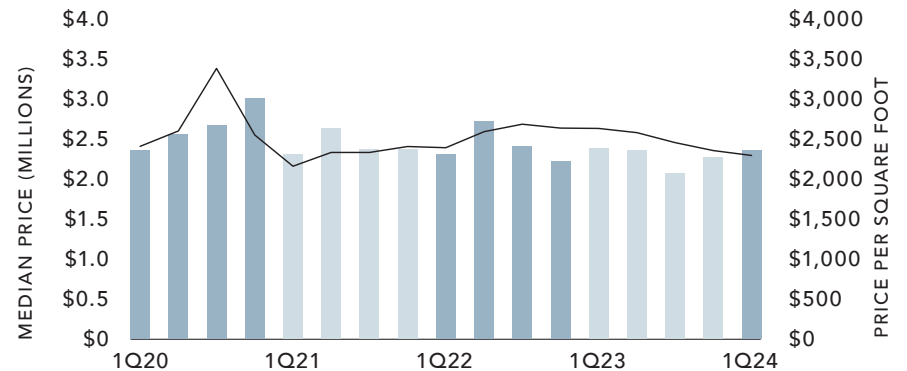
Resale Condo Prices

PRICES	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
MEDIAN PRICE	\$1.380M	\$1.495M	-8%	\$1.355M	2%
AVERAGE PRICE	\$2.193M	\$2.510M	-13%	\$2.561M	-14%
MEDIAN PPSF	\$1,323	\$1,425	-7%	\$1,395	-5%
AVERAGE PPSF	\$1,682	\$1,855	-9%	\$1,983	-15%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$628K	\$633K	-1%	\$620K	1%
1 BEDROOM	\$940K	\$968K	-3%	\$975K	-4%
2 BEDROOM	\$1.700M	\$1.898M	-10%	\$1.800M	-6%
3+ BEDROOM	\$3.675M	\$4.200M	-13%	\$4.521M	-19%

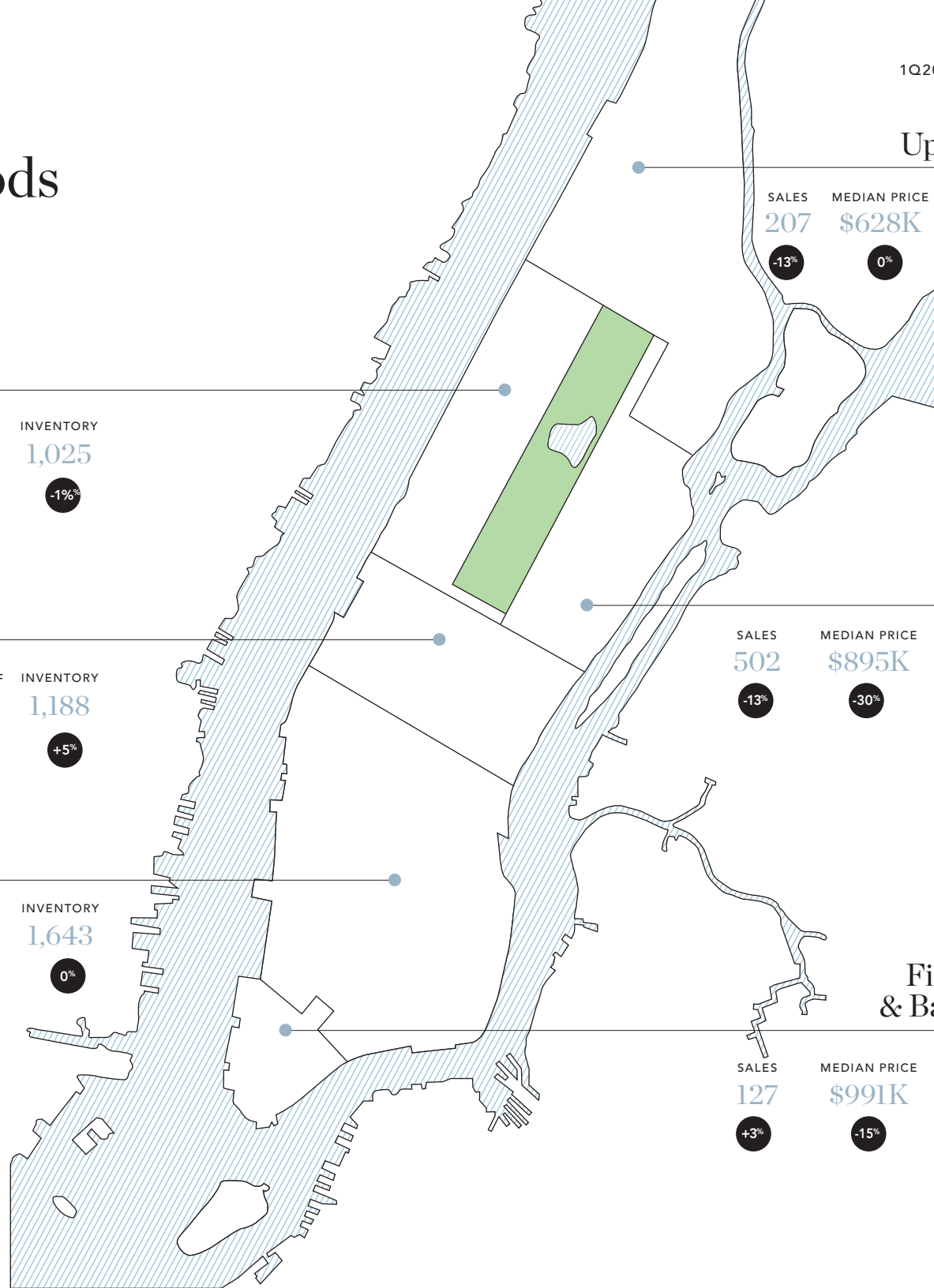


New Development Prices

PRICES	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
MEDIAN PRICE	\$2.343M	\$2.371M	-1%	\$2.250M	4%
AVERAGE PRICE	\$3.305M	\$3.897M	-15%	\$3.329M	-1%
MEDIAN PPSF	\$1,881	\$1,976	-5%	\$2,006	-6%
AVERAGE PPSF	\$2,280	\$2,609	-13%	\$2,410	-5%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$784K	\$775K	1%	\$747K	5%
1 BEDROOM	\$1.470M	\$1.315M	12%	\$1.262M	16%
2 BEDROOM	\$2.295M	\$2.750M	-17%	\$2.470M	-7%
3+ BEDROOM	\$3.995M	\$5.610M	-29%	\$5.504M	-27%



Neighborhoods



Upper Manhattan

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
207	\$628K	\$1,133	543
-13%	0%	+31%	+4%

West Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
464	\$1.150M	\$1,655	1,025
0%	0%	-26%	-1%

Midtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
368	\$875K	\$1,675	1,188
+49%	+11%	+18%	+5%

East Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
502	\$895K	\$1,385	1,526
-13%	-30%	-30%	+5%

Downtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
663	\$1.538M	\$1,928	1,643
-7%	+6%	-6%	0%

Financial District & Battery Park City

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
127	\$991K	\$1,378	339
+3%	-15%	-10%	+1%

% CHANGE (YEAR-OVER-YEAR)



118 East 83rd Street | \$19,500,000 | Web# 22284932

East Side

- East Side closings fell 13% annually to 502 sales, the lowest first quarter total since 2009.
- The number of new development sales fell nearly 90% year-over-year, driving the sales decline.
- Active listings rose 5% annually to 1,526 units and have been within 5% of 1,500 units for two years. Inventory figures on the East Side have exhibited more stability than any other Manhattan submarket.
- The significant drop in new development sales plus a shift in activity towards lower-cost neighborhoods east of Third Avenue caused median price and average price per square foot to each decline 30% year-over-year to \$895K and \$1,385, respectively. Both figures were similar to levels last seen consistently in 2012 and 2013.

Sales

502

-13% YEAR OVER YEAR

Market Share of Sales

22%

-3% YEAR OVER YEAR

Inventory

1,526

+5% YEAR OVER YEAR

Days on Market

137

-3% YEAR OVER YEAR

Median Price

\$895K

-30% YEAR OVER YEAR

Average PPSF

\$1,385

-30% YEAR OVER YEAR

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

RESALE CO-OP

1Q24 **\$810K** -16% 1Q23 **\$970K**
 MEDIAN PRICE

\$1.586M -1% **\$1.603M**
 AVERAGE PRICE

\$918 -1% **\$929**
 MEDIAN PPSF

\$1,171 -1% **\$1,181**
 AVERAGE PPSF

RESALE CONDO

1Q24 **\$1.250M** -19% 1Q23 **\$1.543M**

\$2.213M -14% **\$2.585M**

\$1,223 -5% **\$1,282**

\$1,642 -3% **\$1,699**

NEW DEVELOPMENT

1Q24 **\$2.250M** -56% 1Q23 **\$5.100M**

\$2.991M -59% **\$7.351M**

\$1,942 -23% **\$2,526**

\$2,173 -30% **\$3,100**

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

RESALE CO-OP

1Q24

STUDIO	\$373K	-7%
1 BEDROOM	\$647K	+7%
2 BEDROOM	\$1.225M	-12%
3+ BEDROOM	\$2.850M	+12%

1Q23

STUDIO	\$400K
1 BEDROOM	\$603K
2 BEDROOM	\$1.388M
3+ BEDROOM	\$2.539M

RESALE CONDO

1Q24

STUDIO	\$545K	+6%
1 BEDROOM	\$848K	0%
2 BEDROOM	\$1.570M	-13%
3+ BEDROOM	\$3.230M	-42%

1Q23

STUDIO	\$515K
1 BEDROOM	\$850K
2 BEDROOM	\$1.800M
3+ BEDROOM	\$5.550M

NEW DEVELOPMENT

1Q24

STUDIO	\$875K	-21%
1 BEDROOM	\$1.825M	N/A
2 BEDROOM	\$2.250M	-37%
3+ BEDROOM	\$5.432M	-2%

1Q23

STUDIO	\$1.114M
1 BEDROOM	\$1.891M
2 BEDROOM	\$3.585M
3+ BEDROOM	\$5.566M



211 Central Park West | \$8,995,000 | Web# 22782740

West Side

- West Side sales were essentially level with last year at 464 closings. A strong double-digit annual gain in resale co-op sales offset year-over-year drops in resale condo and new development closings.
- West Side active listings fell 1% annually to 1,025 units, Manhattan's only submarket with a First Quarter 2024 decline.
- Amid the moderation in inventory, average days on market also decreased 1% year-over-year to 116.
- Median price was nearly level with last year at \$1.150M. The drop in condo market share was offset by increases in the market share of two+ bedroom closings, thereby keeping the median unchanged.
- Average price per square foot fell 26% annually to \$1,655 as a result of a sharp drop in new development and resale condo sales between West 57th Street and West 72nd Street.

Sales

464

0% YEAR OVER YEAR

Days on Market

116

-1% YEAR OVER YEAR

Market Share of Sales

20%

0% YEAR OVER YEAR

Median Price

\$1.15M

0% YEAR OVER YEAR

Inventory

1,025

-1% YEAR OVER YEAR

Average PPSF

\$1,655

-26% YEAR OVER YEAR

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

RESALE CO-OP

1Q24 **\$968K** +8% 1Q23 **\$895K**
 MEDIAN PRICE

\$1.457M +15% **\$1.269M**
 AVERAGE PRICE

\$1,073 +2% **\$1,049**
 MEDIAN PPSF

\$1,339 +2% **\$1,317**
 AVERAGE PPSF

RESALE CONDO

1Q24 **\$1.470M** +1% 1Q23 **\$1.450M**

\$2.176M -16% **\$2.595M**

\$1,321 -9% **\$1,448**

\$1,701 -15% **\$2,004**

NEW DEVELOPMENT

1Q24 **\$3.975M** +2% 1Q23 **\$3.880M**

\$4.302M -29% **\$6.083M**

\$1,888 -20% **\$2,358**

\$2,083 -36% **\$3,233**

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

RESALE CO-OP

1Q24

STUDIO	\$478K	+6%
1 BEDROOM	\$750K	-3%
2 BEDROOM	\$1.345M	-3%
3+ BEDROOM	\$2.400M	+11%

1Q23

STUDIO	\$450K
1 BEDROOM	\$773K
2 BEDROOM	\$1.390M
3+ BEDROOM	\$2.170M

RESALE CONDO

1Q24

STUDIO	\$685K	-10%
1 BEDROOM	\$963K	-2%
2 BEDROOM	\$1.625M	-7%
3+ BEDROOM	\$2.800M	-22%

1Q23

STUDIO	\$757K
1 BEDROOM	\$985K
2 BEDROOM	\$1.750M
3+ BEDROOM	\$3.591M

NEW DEVELOPMENT

1Q24

STUDIO	\$975K	+26%
1 BEDROOM	\$1.470M	+23%
2 BEDROOM	\$2.403M	-4%
3+ BEDROOM	\$4.200M	-40%

1Q23

STUDIO	\$775K
1 BEDROOM	\$1.200M
2 BEDROOM	\$2.495M
3+ BEDROOM	\$7.000M



70 West 45th Street | \$50,000,000 | Web# 21909390

Midtown

- Midtown sales increased 49% versus a weak 2023 to 368 closings, on par with the five-year average.
- With buyers gravitating to value, all product types saw double-digit increases in closings this quarter.
- Midtown inventory rose the most of any Manhattan submarket, up 5% annually to 1,188 units.
- Midtown median price rose 11% year-over-year, its third consecutive year-over-year increase. New development and resale condo sales both spiked over 50% annually, driving the median upward.
- Average price per square foot grew 9% annually to \$1,561 thanks to a 10% increase in the market share of sales over \$1,500 per square foot that accompanied the year-over-year gain in condo sales.

Sales

368

+49% YEAR OVER YEAR

Market Share of Sales

16%

+5% YEAR OVER YEAR

Inventory

1,188

+5% YEAR OVER YEAR

Days on Market

132

-7% YEAR OVER YEAR

Median Price

\$875K

+11% YEAR OVER YEAR

Average PPSF

\$1,675

+18% YEAR OVER YEAR

Midtown Prices by Property Type

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q24 **\$602K** 1Q23 **\$650K**
MEDIAN PRICE

\$725K **\$723K**
AVERAGE PRICE

\$822 **\$826**
MEDIAN PPSF

\$808 **\$821**
AVERAGE PPSF

RESALE CONDO

1Q24 **\$1.169M** 1Q23 **\$1.000M**

\$1.718M **\$1.428M**

\$1,257 **\$1,271**

\$1,561 **\$1,427**

NEW DEVELOPMENT

1Q24 **\$1.999M** 1Q23 **\$2.349M**

\$4.246M **\$3.744M**

\$2,036 **\$1,624**

\$3,564 **\$2,300**

Midtown Median Price by Bedroom

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q24

STUDIO	\$352K	
1 BEDROOM	\$611K	
2 BEDROOM	\$1.098M	
3+ BEDROOM	\$1.400M	

1Q23

STUDIO	\$355K
1 BEDROOM	\$650K
2 BEDROOM	\$1.020M
3+ BEDROOM	\$2.067M

RESALE CONDO

1Q24

STUDIO	\$620K	
1 BEDROOM	\$904K	
2 BEDROOM	\$1.555M	
3+ BEDROOM	\$3.550M	

1Q23

STUDIO	\$590K
1 BEDROOM	\$943K
2 BEDROOM	\$1.965M
3+ BEDROOM	\$4.350M

NEW DEVELOPMENT

1Q24

STUDIO	\$1.780M	
1 BEDROOM	\$1.440M	
2 BEDROOM	\$2.673M	
3+ BEDROOM	\$2.568M	

1Q23

STUDIO	\$900K
1 BEDROOM	\$1.908M
2 BEDROOM	\$2.430M
3+ BEDROOM	\$7.571M

141 West 13th Street | \$2,695,000 | Web# 22915524

Downtown

- Downtown sales fell 7% year-over-year to 663 closings, the slowest fourth quarter since 2009. A lack of inventory and rising prices continue to negatively impact the Downtown sales market.
- Versus a year ago, Downtown resale co-op sales improved, but condo sales fell by double digits.
- Active listings were essentially unchanged versus 2023 at just under 1,650 units. Due to the tight supply Downtown, average days on market at 108 was Manhattan's lowest in First Quarter 2024.
- Median price rose 6% year-over-year as the market share of two+ bedroom closings increased.
- At \$1,928, average price per square foot fell 6% annually to under \$2,000 for the second consecutive quarter. The lack of new development and resale condo sales resulting from low inventory continues to put downward pressure on Downtown's average price per square foot figures.

Sales

663

-7% YEAR OVER YEAR

Days on Market

108

-22% YEAR OVER YEAR

Market Share of Sales

28%

-2% YEAR OVER YEAR

Median Price

\$1.5M

+6% YEAR OVER YEAR

Inventory

1,643

0% YEAR OVER YEAR

Average PPSF

\$1,928

-6% YEAR OVER YEAR

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

RESALE CO-OP

1Q24 **\$878K** +1% 1Q23 **\$868K**
 MEDIAN PRICE

\$1.253M -2% **\$1.275M**
 AVERAGE PRICE

\$1,207 +11% **\$1,082**
 MEDIAN PPSF

\$1,196 -4% **\$1,241**
 AVERAGE PPSF

RESALE CONDO

1Q24 **\$2.250M** +6% 1Q23 **\$2.125M**

\$3.178M -6% **\$3.388M**

\$1,689 -3% **\$1,751**

\$1,932 -10% **\$2,142**

NEW DEVELOPMENT

1Q24 **\$2.905M** +50% 1Q23 **\$1.938M**

\$3.896M +31% **\$2.983M**

\$2,158 +5% **\$2,054**

\$2,459 +3% **\$2,377**

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

RESALE CO-OP

1Q24

STUDIO	\$530K	+6%
1 BEDROOM	\$830K	+1%
2 BEDROOM	\$1.450M	+7%
3+ BEDROOM	\$3.250M	+9%

1Q23

STUDIO	\$500K
1 BEDROOM	\$820K
2 BEDROOM	\$1.350M
3+ BEDROOM	\$2.975M

RESALE CONDO

1Q24

STUDIO	\$694K	-13%
1 BEDROOM	\$1.350M	+13%
2 BEDROOM	\$2.400M	-4%
3+ BEDROOM	\$5.500M	+9%

1Q23

STUDIO	\$800K
1 BEDROOM	\$1.200M
2 BEDROOM	\$2.500M
3+ BEDROOM	\$5.060M

NEW DEVELOPMENT

1Q24

STUDIO	\$774K	+1%
1 BEDROOM	\$1.980M	+39%
2 BEDROOM	\$2.720M	-5%
3+ BEDROOM	\$5.288M	-8%

1Q23

STUDIO	\$774K
1 BEDROOM	\$1.980M
2 BEDROOM	\$2.720M
3+ BEDROOM	\$5.288M



55 Liberty Street | \$1,450,000 | Web# 22253579

Financial District & Battery Park City

- Financial District & Battery Park City sales rose 3% annually to about 130 sales. A 45% spike in new development sales that accompanied activity at Tribeca Green and The Solaire drove the overall submarket gain.
- Inventory rose 1% year-over-year to 339 units. A 25% drop in new development active listings was offset by a slightly greater increase in new resale listings, holding supply figures steady with 2023.
- Versus 2023, median price fell 15% to \$991K while average price per square foot slid 10% to \$1,378 as sales shifted from Financial District towers to Battery Park City conversions offering value.

Sales

127

+3% YEAR OVER YEAR

Market Share of Sales

5%

0% YEAR OVER YEAR

Inventory

339

+1% YEAR OVER YEAR

Days on Market

126

-5% YEAR OVER YEAR

Median Price

\$991K

-15% YEAR OVER YEAR

Average PPSF

\$1,378

-10% YEAR OVER YEAR

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

RESALE CO-OP		RESALE CONDO		NEW DEVELOPMENT	
1Q24	1Q23	1Q24	1Q23	1Q24	1Q23
\$860K	\$745K	\$775K	\$945K	\$1.532M	\$1.558M
MEDIAN PRICE					
\$838K	\$766K	\$904K	\$1.460M	\$1.744M	\$1.921M
AVERAGE PRICE					
\$943	\$947	\$1,080	\$1,135	\$1,442	\$1,694
MEDIAN PPSF					
\$976	\$881	\$1,092	\$1,418	\$1,534	\$1,700
AVERAGE PPSF					

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

RESALE CO-OP		RESALE CONDO		NEW DEVELOPMENT	
1Q24		1Q24		1Q24	
STUDIO	\$0	STUDIO	\$585K	STUDIO	\$715K
1 BEDROOM	\$735K	1 BEDROOM	\$821K	1 BEDROOM	\$982K
2 BEDROOM	\$893K	2 BEDROOM	\$1.350M	2 BEDROOM	\$1.613M
3+ BEDROOM	\$0M	3+ BEDROOM	\$0	3+ BEDROOM	\$2.880M
1Q23		1Q23		1Q23	
STUDIO	\$530K	STUDIO	\$549K	STUDIO	\$1.097M
1 BEDROOM	\$815K	1 BEDROOM	\$795K	1 BEDROOM	\$1.265M
2 BEDROOM	\$1.325	2 BEDROOM	\$1.788M	2 BEDROOM	\$2.233M
3+ BEDROOM	N/A	3+ BEDROOM	\$3.650M	3+ BEDROOM	\$3.450M



375 West 123rd Street | \$2,350,000 | Web# 22610954

Upper Manhattan

- Upper Manhattan closings fell 13% year-over-year to just over 200 sales.
- Versus a year ago, resale closings fell significantly while new development sales were unchanged.
- Inventory rose 4% annually to 543 units. January and early February saw a notable uptick in new listings as sellers tested the market amid moderating mortgage rates at the time.
- Days on market at 114 fell 25% year-over-year, the most significant annual decline of any submarket.
- Median price rose less than 1% year-over-year thanks to an improved market share of sponsor sales, the lion's share of which were at Claremont Hall.
- Average price per square foot rose 31% year-over-year to a record high of \$1,133 per square foot due to high-floor sponsor sales with Hudson River and skyline views. The closing of Claremont Hall PH41 for \$9.989M (\$2,984 per square foot) was the highest priced sale ever in Upper Manhattan.

Sales

207

-13% YEAR OVER YEAR

Days on Market

114

-25% YEAR OVER YEAR

Market Share of Sales

9%

-1% YEAR OVER YEAR

Median Price

\$628K

0% YEAR OVER YEAR

Inventory

543

+4% YEAR OVER YEAR

Average PPSF

\$1,133

+31% YEAR OVER YEAR

Upper Manhattan Prices by Property Type

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q24 **\$450K** 1Q23 **\$492K**

MEDIAN PRICE

\$600K **\$551K**

AVERAGE PRICE

\$636 **\$545**

MEDIAN PPSF

\$691 **\$600**

AVERAGE PPSF

RESALE CONDO

1Q24 **\$720K** 1Q23 **\$852K**

\$831K **\$956K**

\$872 **\$895**

\$890 **\$934**

NEW DEVELOPMENTS

1Q24 **\$1.620M** 1Q23 **\$795K**

\$2.361M **\$883K**

\$1,533 **\$1,171**

\$1,783 **\$1,188**

Upper Manhattan Median Price by Bedroom

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q24

STUDIO	\$238K	
1 BEDROOM	\$380K	
2 BEDROOM	\$626K	
3+ BEDROOM	\$575K	

1Q23

STUDIO	\$294K
1 BEDROOM	\$375K
2 BEDROOM	\$578K
3+ BEDROOM	\$620K

RESALE CONDO

1Q24

STUDIO	\$310K	
1 BEDROOM	\$539K	
2 BEDROOM	\$880K	
3+ BEDROOM	\$1.175M	

1Q23

STUDIO	N/A
1 BEDROOM	\$694K
2 BEDROOM	\$915K
3+ BEDROOM	\$1.320M

NEW DEVELOPMENT

1Q24

STUDIO	\$795K	
1 BEDROOM	\$1.000M	
2 BEDROOM	\$2.002M	
3+ BEDROOM	\$3.813M	

1Q23

STUDIO	\$570K
1 BEDROOM	\$790K
2 BEDROOM	\$1.249M
3+ BEDROOM	\$1.293M

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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THE FOLLOWING MEMBERS OF THE CORCORAN GROUP MADE SIGNIFICANT CONTRIBUTIONS TO THIS REPORT:

Jordan Glaubinger | Kristy Hoffman | Geoffrey Martell | Taylor McCuaig | Ryan Schleis | Brie Train