

The Corcoran Report

MARCH 2025 | MANHATTAN | CONDOS & CO-OPS

March 2025: Strong Manhattan Contract Activity And Average Days on Market Falls

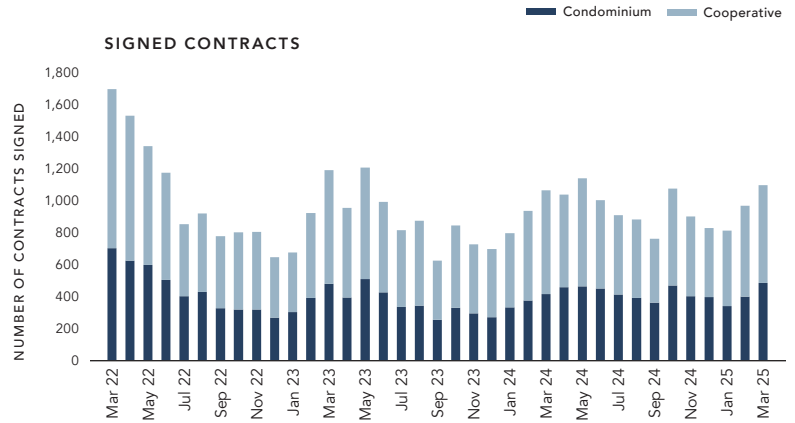
In March 2025, Manhattan sales increased 3% year-over-year and jumped 13% versus last month to 1,087 contracts. This was the tenth consecutive month that contracts increased year-over-year. Buyers signed contracts faster this month, driving the average days on market down by 10% annually to 122 days. This was the lowest average days on market figure for the month of March since 2022.

Compared to last year, condo contracts improved 17%, while co-op sales fell 6%. Notably, contracts asking between \$3M and \$5M increased 16% annually, and Downtown contract activity rose 12% year-over-year. The high-end of the market continued to show strong demand: contracts asking above \$5M rose 44% annually, thanks to both resale condo activity and the new development market. Days on market rose by 4% for condos but dropped sharply by 20% for co-ops compared to last March.

Contracts Signed¹

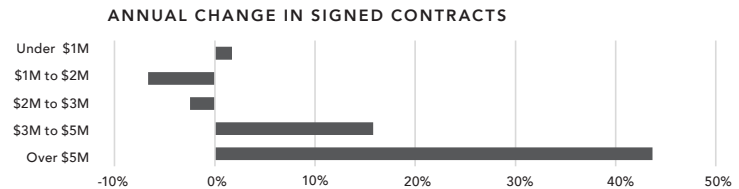
1,087 ▲ +3% VS. MARCH 2024
▲ +13% VS. FEBRUARY 2025

Condominiums	Cooperatives
480 ▲ +17% YoY	607 ▼ -6% YoY



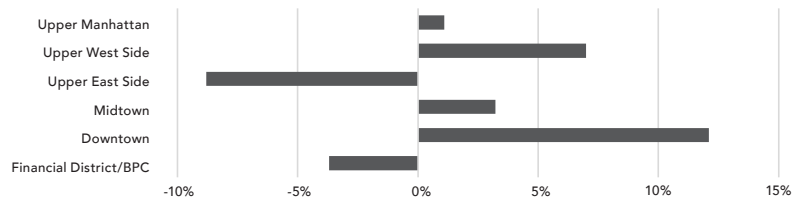
Contracts Signed by Price Range

Price Range	Mar 2025	Mar 2024	Y-O-Y
Under \$1M	477	469	2%
\$1M to \$2M	280	300	-7%
\$2M to \$3M	118	121	-2%
\$3M to \$5M	110	95	16%
Over \$5M	102	71	44%
Total	1,087	1,056	3%



Contracts Signed by Submarket

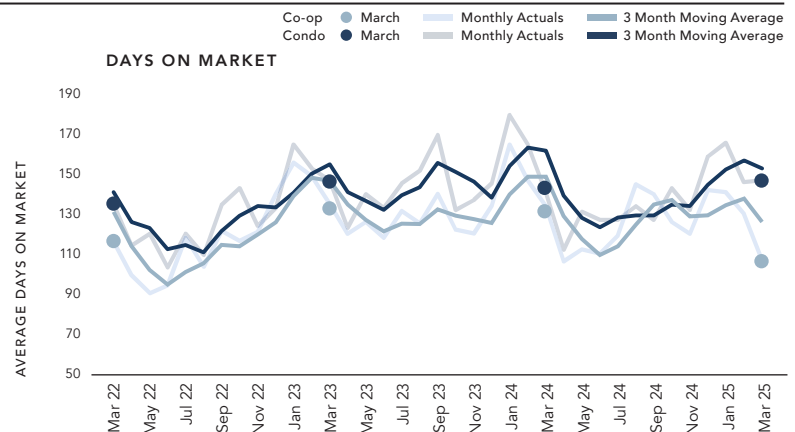
Submarket	Mar 2025	Mar 2024	Y-O-Y
Upper Manhattan	92	91	1%
Upper West Side	199	186	7%
Upper East Side	228	250	-9%
Midtown	192	186	3%
Downtown	324	289	12%
Financial District/BPC	52	54	-4%
Total	1,087	1,056	3%



Days on Market²

122 ▼ -10% VS. MARCH 2024
▼ -10% VS. FEBRUARY 2025

Condominiums	Cooperatives
146 ▲ 4% YoY	106 ▼ -20% YoY



1. Figure reflects contracts signed within the report month reported by any agency in Manhattan. Source: REBNY Listing Service and Corcoran's contract data | 2. Only reflects units that were listed for more than one day prior to being marked as contract signed. Source: REBNY Listing Service and Corcoran's contract data | 3. 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. Source: REBNY Listing Service. | 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. Source: REBNY Listing Service and Corcoran's contract data | 5. Figure represents average percent discount off last ask and includes contracts that signed at and above ask. Source: Corcoran's contract data | 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 Anywhere Real Estate LLC.

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March 2025: Average Price Per Square Foot Rose While Negotiability Tightened

Manhattan active inventory fell 1% annually to 6,217 listings this month, 2% below the ten-year March average. Compared to a year ago, active condo listings increased 1%, while co-op listed inventory declined 3% year-over-year.

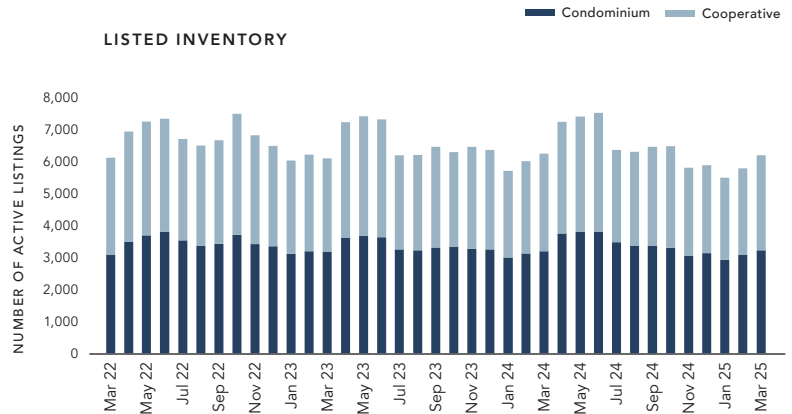
Average price per square foot increased 14% year-over-year to \$1,993. This month, the number of contracts asking over \$2,500 per square foot jumped nearly 60% year-over-year, driving the marketwide annual gain. However, since these contracts have largely not yet closed, actual price figures would be lower if all discounts were known.

Discounts off last ask, based on Corcoran contracts signed in March, averaged -2.0%, tightening by 4.1% compared to last year. Discounts versus last ask averaged -2.2% for condos and -1.8% for co-ops. About 60% of contracts signed below their last asking prices, compared to 70% last month.

Active Listings³

6,217 ▲ -1% VS. MARCH 2024
▲ +7% VS. FEBRUARY 2025

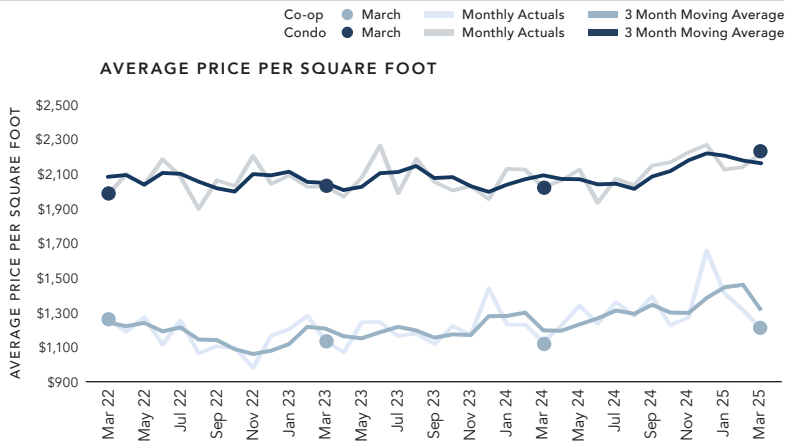
Condominiums	Cooperatives
3,224 ▲ +1% YoY	2,993 ▼ -3% YoY



Average Price per Square Foot⁴

\$1,993 ▲ +14% VS. MARCH 2024
▲ +5% VS. FEBRUARY 2025

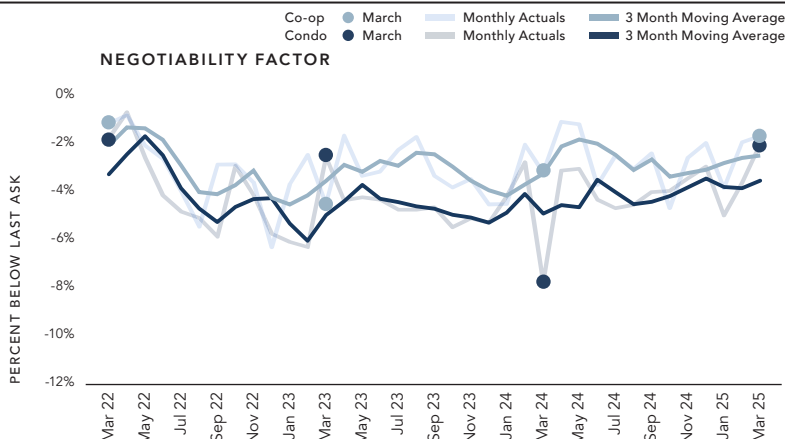
Condominiums	Cooperatives
\$2,220 ▲ +10% YoY	\$1,203 ▲ +7% YoY



Negotiability Factor⁵

-2.0% ▲ +4.1% VS. MARCH 2024
▲ +0.9% VS. FEBRUARY 2025

Condominiums	Cooperatives
-2.2% ▲ +5.7% YoY	-1.8% ▲ +1.5% YoY



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