

The Corcoran Report

4Q | 2023 | MANHATTAN

corcoran



Overview

Closed Sales

2,775

-3% YEAR OVER YEAR
-13% QUARTER OVER QUARTER

Closings fell 3% year-over-year, the least significant annual decline since mid-2022.

Days on Market

118

+6% YEAR OVER YEAR
+9% QUARTER OVER QUARTER

Days on market was higher than a year ago as buyers remained hesitant about the state of the market. However, well-priced properties still sold quickly.

Median Price

\$1.125M

+2% YEAR OVER YEAR
-1% QUARTER OVER QUARTER

Median price rose a minimal 2% year-over-year as closings shifted to larger apartments that have greater percentages of all-cash buyers.

Contracts Signed

2,297

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

Contract activity declined annually but the year-over-year decline was the smallest since Second Quarter 2022. Many weeks in Fourth Quarter 2023, however, were stronger than 2022.

Inventory

6,385

-2% YEAR OVER YEAR
-1% QUARTER OVER QUARTER

Active listings fell for the sixth time in eight quarters due to a limited number of new listings and few new development launches.

Average PPSF

\$1,785

-5% YEAR OVER YEAR
-3% QUARTER OVER QUARTER

Average price per square foot fell by its greatest annual percentage in years in response to lower demand and lower buyer purchasing power.

2023 was a tough year for the Manhattan market. High mortgage rates, recession fears, financial market turmoil, and world events sapped market confidence to drive sales, inventory, and prices lower. But the year ended with signs of stabilization. In Fourth Quarter 2023, sales and inventory moderated minimally versus last year, and even improved for parts of the market; inflation cooled without a major downturn; and mortgage rates began to decrease. Heading into 2024, some of 2023's challenges remain, but hopefully this quarter offers a backdrop to improve upon in 2024.

Sales fell for the fifth straight quarter in Fourth Quarter 2023 but less so than earlier this year. Marketwide, closings fell 3% annually to about 2,800 sales and \$5.47 billion in volume. Resale co-ops—the largest product type in Manhattan—saw sales rise 2% year-over-year, the first annual increase since mid-2022. Signed contracts fell 3% annually to about 2,300 deals, but many weeks in Fourth Quarter 2023 were stronger than 2022.

Listed inventory fell for the sixth time in two years this quarter. As of mid-December, 6,385 units were actively listed in Manhattan, down 2% annually. As seen throughout 2023, a diminished number of new listings and few new development launches caused the decline. New listings hit a four-year low this fall as sellers, many locked into low mortgage rates, remained hesitant to list. At the same time, new developments with about 100 units launched for sales, the slowest fall for launches in 15 years. Finally, some notable increases in demand cut into supply, such as the increase in co-op sales and a small uptick in \$1M to \$2M closings.

Despite lower supply, anxiety about the state of the market continued to hamper buyer urgency, with days on market up 6% annually. But well-priced properties still sold quickly. One in three contracts signed this quarter did so in 60 days or less, up from one in five last year.

Prices in Fourth Quarter 2023 adjusted to weaker demand, and buyers' lower purchasing power. Average and median price per square foot fell year-over-year for the second consecutive quarter, down 5% and 9% to \$1,785 and \$1,305, respectively. Manhattan prices are now at their lowest levels since 2015. Nevertheless, absolute median and average sale price statistics rose minimally versus a year ago. This was not due to price appreciation; rather, closings shifted to larger units, where buyers are more likely to pay all-cash.

2024, the year could mark an important pivot for the market. Some of 2023's trends may persist, with new challenges like the US presidential election looming. At the same time, mortgage rates are forecast to fall further and rents are stuck at record highs, which could combine with lower prices to unlock pent-up demand. No matter what 2024 has in store, we are as always confident in the long-term attractiveness and resilience of the Manhattan market.

Pamela Lieberman

President & CEO

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Sales

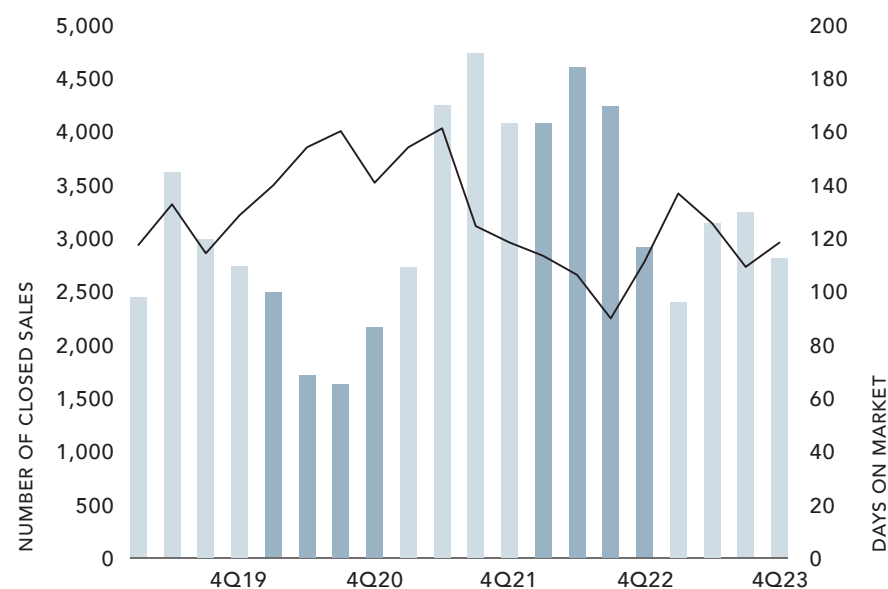
- With just under 2,800 sales, Manhattan closings in Fourth Quarter 2023 fell 3% annually and were 10% below the 10-year average. This was the second-slowest fourth quarter for Manhattan sales since 2011 (after Fourth Quarter 2020).
- Sales volume at \$5.467 billion was also down 3% year-over-year and 9% below the 10-year average. As with the number of closings, this was Manhattan's lowest fourth quarter for total dollars spent since 2011.
- 2023 saw about 11,500 sales, down 27% annually and the second lowest total since 2009 (after 2020).
- Contracts signed fell 3% year-over-year to roughly 2,300 deals, the seventh consecutive annual decline. World events, mortgage rates, and limited new inventory continued to impact contract activity.
- There were about 10,700 contracts signed in 2023, down 18% annually and the second-slowest year since 2011.

| | 4Q23 | 4Q22 | %CHG (YR) | 3Q23 | %CHG (QTR) |
|------------------|---------|---------|-----------|---------|------------|
| CLOSED SALES | 2,775 | 2,871 | -3% | 3,201 | -13% |
| SALES VOLUME | \$5.47B | \$5.61B | -3% | \$6.34B | -14% |
| CONTRACTS SIGNED | 2,297 | 2,368 | -3% | 2,372 | -3% |
| DAYS ON MARKET | 118 | 112 | 6% | 108 | 9% |

- The factors affecting demand have weighed on marketing timeframes. For the fourth consecutive quarter, average days on market rose year-over-year, up 5%—about a week—to 117 days.

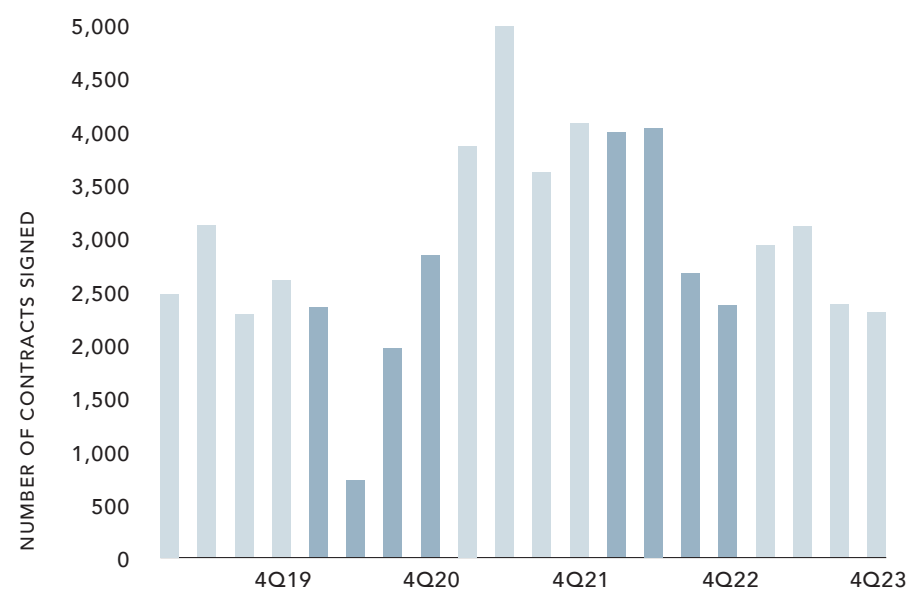
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

■ CONTRACTS SIGNED



Resale Co-op Sales

| | 4Q23 | 4Q22 | %CHG (YR) | 3Q23 | %CHG (QTR) |
|----------------|-------|-------|-----------|-------|------------|
| SALES | 1,578 | 1,540 | 2% | 1,665 | -5% |
| MARKET SHARE | 57% | 54% | 3% | 52% | 5% |
| DAYS ON MARKET | 119 | 112 | 6% | 105 | 13% |

Resale co-op sales rose 2% year-over-year to about 1,600 closings, the first annual increase for sales of any product type since Second Quarter 2022. As buyers gravitated toward value, the market share of resale co-op sales matched a ten-year high.

Resale Condo Sales

| | 4Q23 | 4Q22 | %CHG (YR) | 3Q23 | %CHG (QTR) |
|----------------|------|------|-----------|------|------------|
| SALES | 800 | 825 | -3% | 986 | -19% |
| MARKET SHARE | 29% | 29% | 0% | 31% | -2% |
| DAYS ON MARKET | 112 | 106 | 6% | 112 | 0% |

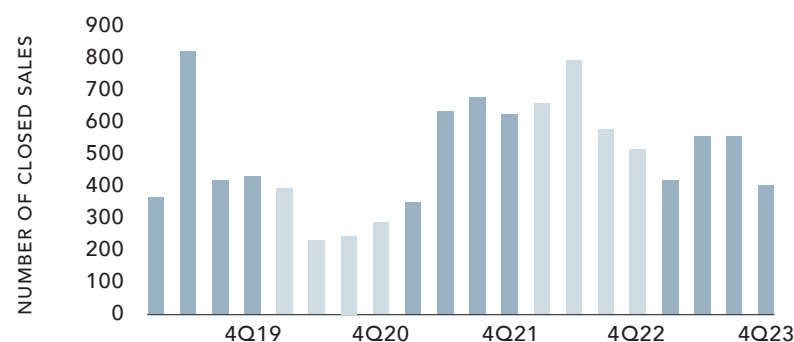
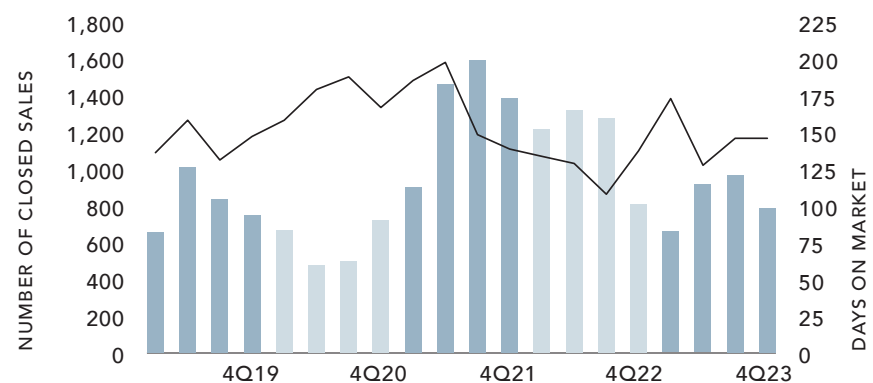
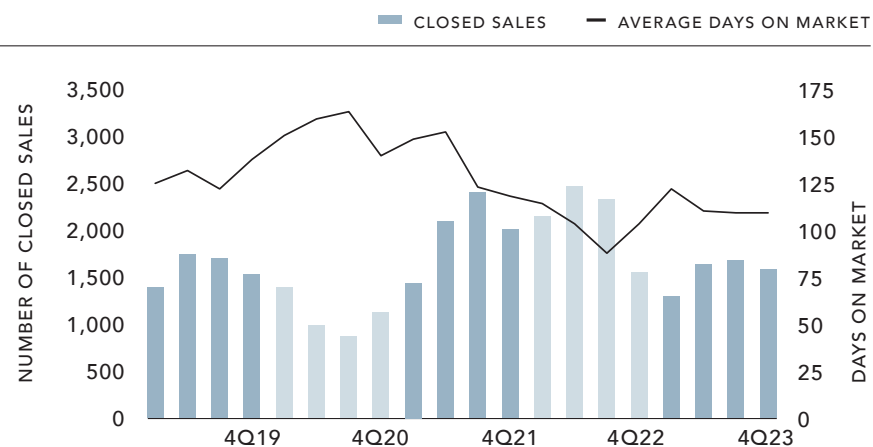
Resale condo sales declined 3% year-over-year to 800 closings, their smallest annual decline of 2023. Compared to this time last year, resale condo sales fell 5% under \$3M but rose 1% over \$3M.

New Development Sales

| | 4Q23 | 4Q22 | %CHG (YR) | 3Q23 | %CHG (QTR) |
|--------------|------|------|-----------|------|------------|
| SALES | 397 | 506 | -22% | 548 | -28% |
| MARKET SHARE | 14% | 18% | -3% | 17% | -3% |

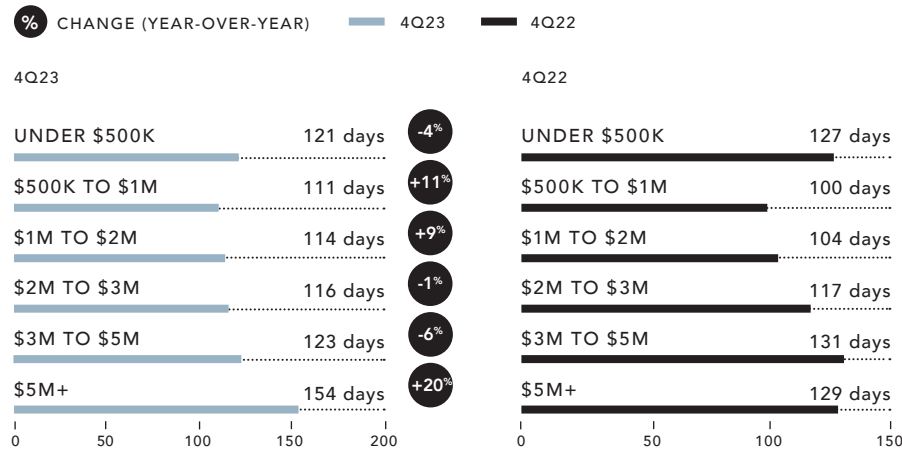
Claremont Hall, One High Line, Tribeca Green and The Solaire all saw a significant number of unit deliveries in Fourth Quarter 2023. Nevertheless, new development closings decreased 28% year-over-year as few buildings commenced closings this quarter.

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.



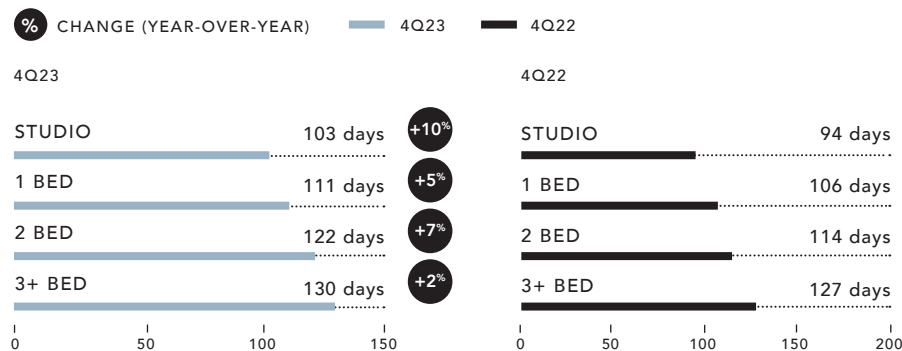
Sales

Days on Market by Price Range



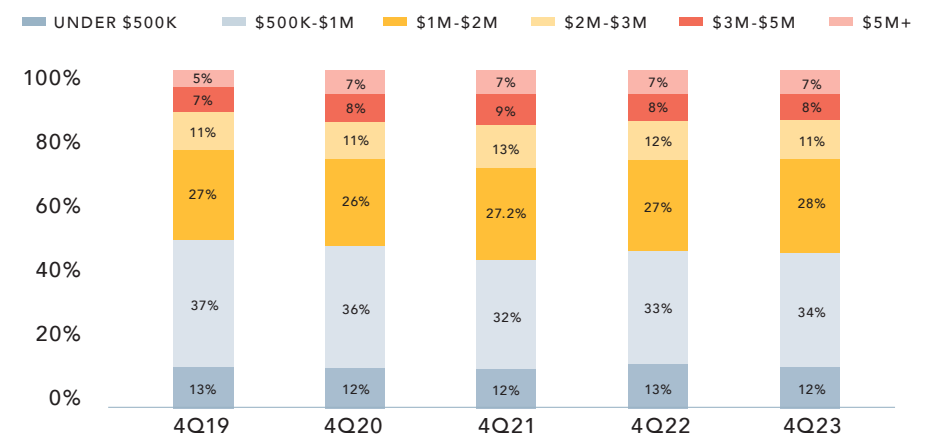
Days on market averaged over 100 days for all price ranges. Some price segments saw relief, however, with marketing times declining by single digits under \$500K and from \$2M to \$5M.

Days on Market by Bedroom Type



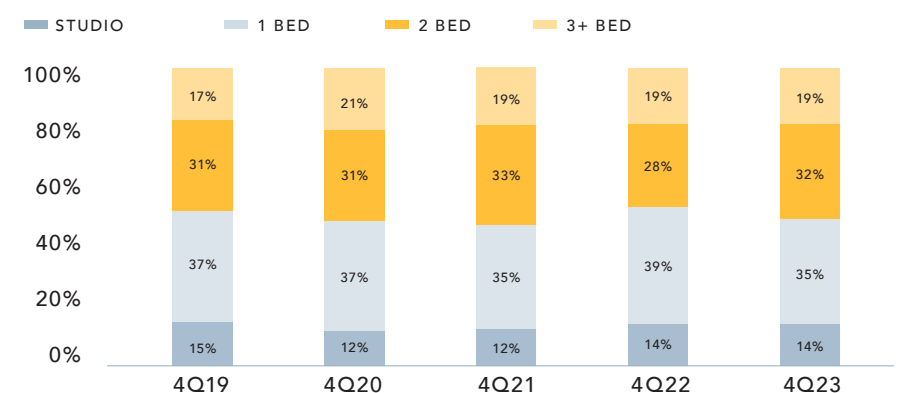
Days on market rose year-over-year across bedroom types. Studios, with a high percentage of buyers financing, saw a 10% annual increase in marketing times. All other bedroom types saw single-digit—equivalent to a week or less—year-over-year increases in days on market.

Market Share by Price Range



The market share of sales at each price point was essentially unchanged versus last year.

Market Share by Bedroom Type

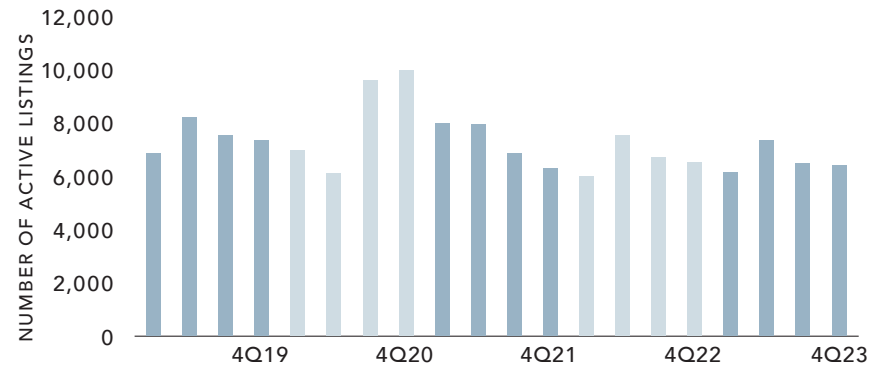


Market share by bedroom was level for studios and three+ bedrooms, while one bedrooms and two bedrooms traded 4% in market share. Last year there was a large quantity of new development one bedroom deliveries, driving up one bedroom market share at that time.

Inventory

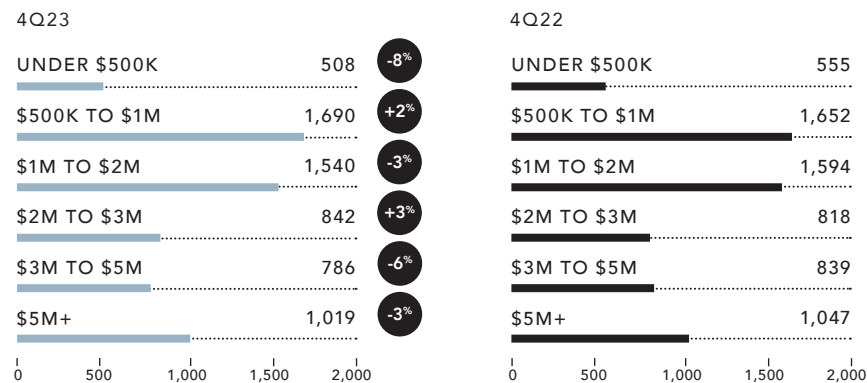
- Listed inventory fell year-over-year for the third consecutive quarter, down 2% year-over-year to nearly 6,400 active listings.
- This was the second lowest fourth quarter for listed inventory since 2017.
- Listed inventory fell by single-digit annual percentages for most price ranges. Small upticks were seen from \$500K to \$1M and \$2M to \$3M, the segments where demand receded most over the last year.
- Active listings fell on the East Side, Downtown and Uptown. On the other hand, listed inventory rose 12% in Midtown due to a build-up of listings under \$1M while West Side inventory saw a handful of additional resale co-op listings compared to last year, pushing inventory there up 2% annually.
- Smaller apartments saw greater year-over-year drops in listed inventory than larger units. Fourth Quarter 2023 had the fewest new studio and one bedroom listings in eight years. Two and three+ bedrooms had negligible yearly percentage changes in active listings.

| | 4Q23 | 4Q22 | %CHG (YR) | 3Q23 | %CHG (QTR) |
|--------------|-------|-------|-----------|-------|------------|
| INVENTORY | 6,385 | 6,505 | -2% | 6,479 | -1% |
| NEW LISTINGS | 3,399 | 3,413 | 0% | 3,424 | -1% |

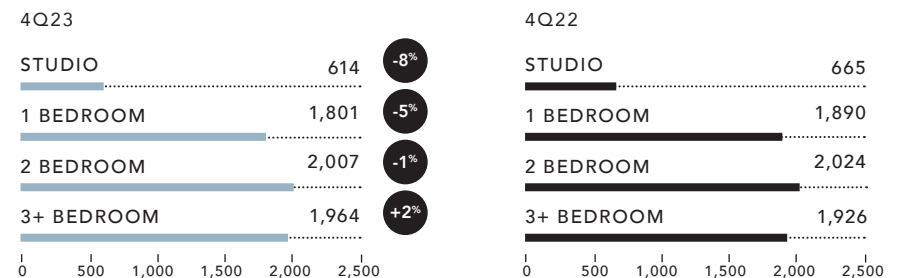


Breakdown of Active Listings % CHANGE (YEAR-OVER-YEAR) 4Q23 4Q22

BY PRICE RANGE



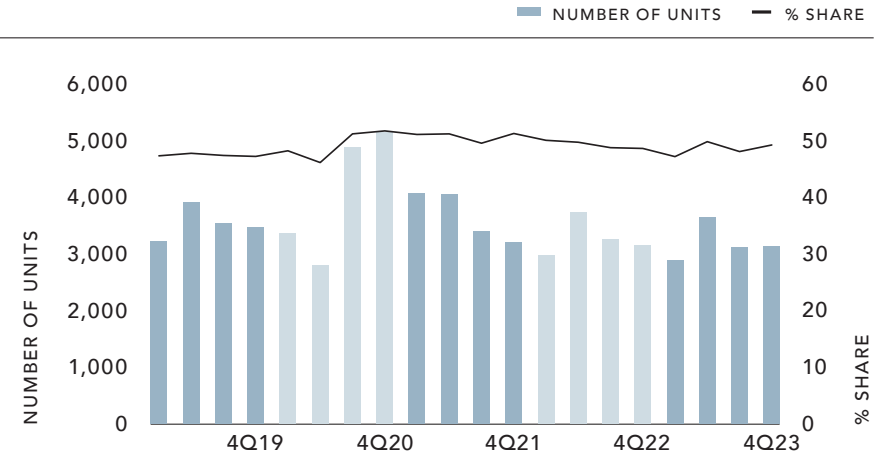
BY BEDROOM TYPE



Resale Co-op Inventory

| | 4Q23 | 4Q22 | %CHG (YR) | 3Q23 | %CHG (QTR) |
|--------------|-------|-------|-----------|-------|------------|
| INVENTORY | 3,128 | 3,148 | -1% | 3,102 | 1% |
| MARKET SHARE | 49% | 48% | 1% | 48% | 1% |

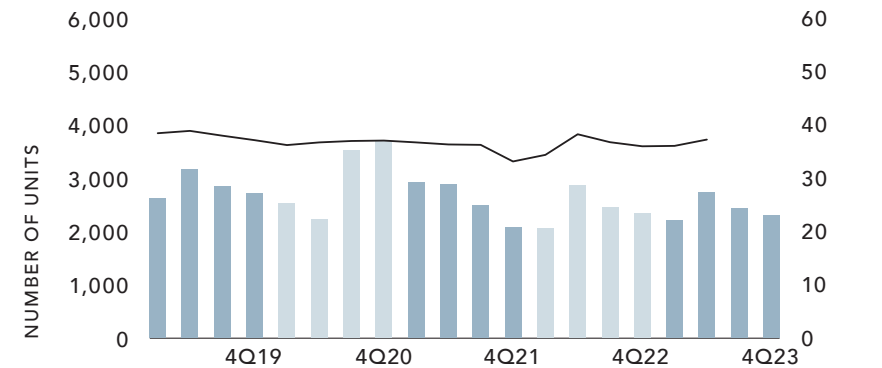
Resale co-op supply fell 1% annually to about 3,100 listings. This was the 10th consecutive quarter that resale co-op inventory fell year-over-year, which hadn't happened since 2015.



Resale Condo Inventory

| | 4Q23 | 4Q22 | %CHG (YR) | 3Q23 | %CHG (QTR) |
|--------------|-------|-------|-----------|-------|------------|
| INVENTORY | 2,306 | 2,347 | -2% | 2,444 | -6% |
| MARKET SHARE | 36% | 36% | 0% | 38% | -2% |

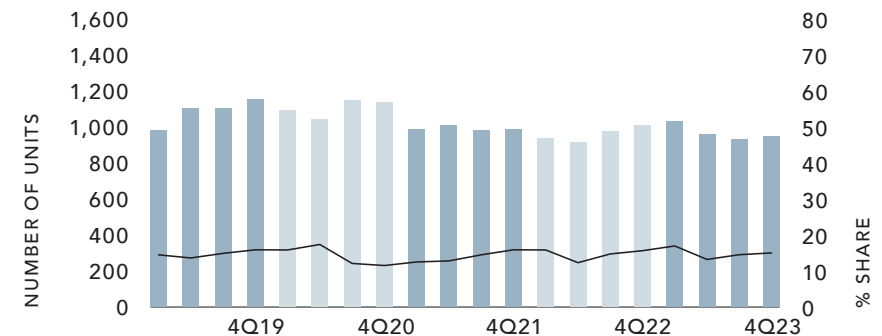
Resale condo listed inventory also shifted minimally versus last year, falling 2% to just over 2,300 listings. All submarkets saw resale condo inventory reach a seven-year low.



New Development Inventory

| | 4Q23 | 4Q22 | %CHG (YR) | 3Q23 | %CHG (QTR) |
|-------------------|------|-------|-----------|------|------------|
| INVENTORY | 951 | 1,010 | -6% | 934 | 2% |
| MARKET SHARE | 15% | 16% | -1% | 14% | 0% |
| NEW UNIT LAUNCHES | 286 | 426 | -33% | 146 | 96% |

New development listed inventory fell 6% year-over-year to 951 units. This was the lowest fourth quarter total since 2016. Just two buildings, totaling 108 launched, for sales in Fourth Quarter 2023, the slowest fourth quarter for new unit introductions in more than 20 years.



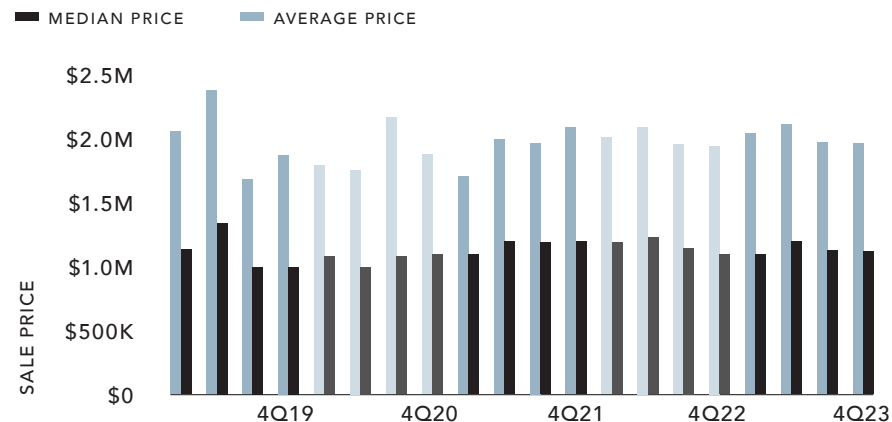
Prices

- Versus last year, sale price figures rose slightly while price per square foot figures declined.
- Median price rose 2% year-over-year to \$1.125M. Average price rose just 1% year-over-year to \$1.970M. Price increases were driven by an increased market share of two and three+ bedroom closings but the year-over-year percentage increases were muted by a simultaneous shift in the market share of closings towards co-ops and away from condos.
- Price per square foot figures declined as buyers sought value. In Fourth Quarter 2023, the share of sales under \$1,500 per square foot jumped 8% annually to 63%, the highest in over two years. In response, median and average price per square foot fell 9% and 5% to two-and-a-half-year lows of \$1,305 and \$1,785, respectively. Price per square foot figures were similar to their late-2015 levels.
- Resale co-op average and median price rose 7% and 8%, respectively, to \$835K and \$1.356M, driven by a 49% spike in closings over \$5M. Price per square foot figures fell, however activity shifted to buildings offering value, bringing the share of closings under \$1,200 per square foot to a five-year high.
- Resale condo average price figures spiked over 10% year-over-year due to several \$65M+ sales at 220 Central Park South and 432 Park. Price per square foot statistics were largely stable versus a year ago, as there were no significant shifts in the number or share of sales by price, size or location.

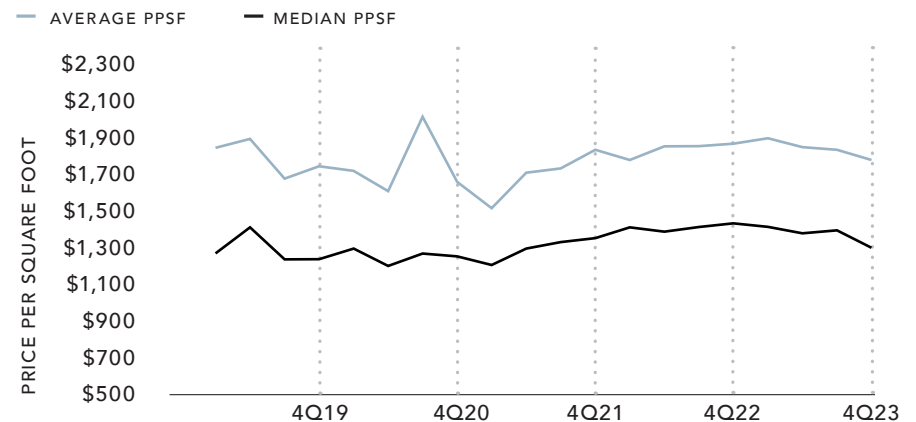
| | 4Q23 | 4Q22 | %CHG (YR) | 3Q23 | %CHG (QTR) |
|---------------|----------|----------|-----------|----------|------------|
| MEDIAN PRICE | \$1.125M | \$1.101M | 2% | \$1.134M | -1% |
| AVERAGE PRICE | \$1.970M | \$1.954M | 1% | \$1.982M | -1% |
| MEDIAN PPSF | \$1,305 | \$1,437 | -9% | \$1,399 | -7% |
| AVERAGE PPSF | \$1,785 | \$1,873 | -5% | \$1,841 | -3% |

- In contrast to resale condos, new development average price figures declined versus a year ago, with average price per square foot falling 10% to \$2,340. The number and market share of \$5M+ sponsor sales fell significantly, driving the averages down. Median price figures were level with a year ago as the drop in high-end sales was offset by a market share shift from one to two bedroom sales.

Median and Average Price

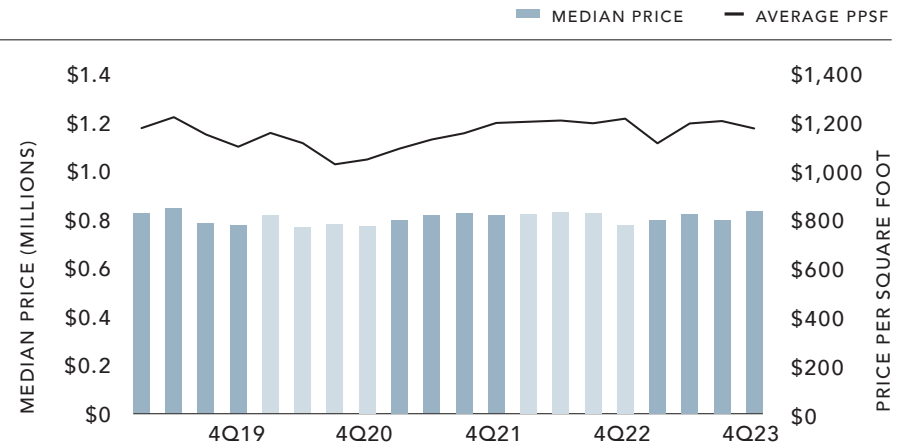


Price Per Square Foot



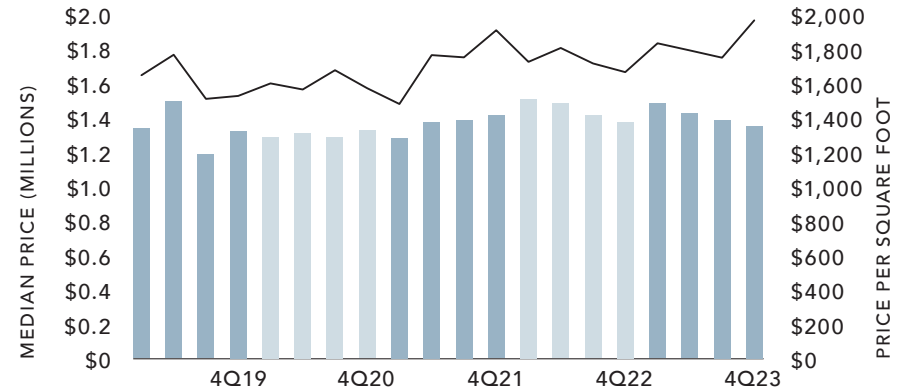
Resale Co-op Prices

| PRICES | 4Q23 | 4Q22 | %CHG (YR) | 3Q23 | %CHG (QTR) |
|-------------------------|----------|----------|-----------|----------|------------|
| MEDIAN PRICE | \$835K | \$783K | 7% | \$800K | 4% |
| AVERAGE PRICE | \$1.356M | \$1.258M | 8% | \$1.310M | 4% |
| MEDIAN PPSF | \$955 | \$968 | -1% | \$966 | -1% |
| AVERAGE PPSF | \$1,180 | \$1,211 | -3% | \$1,211 | -3% |
| MEDIAN PRICE BY BEDROOM | | | | | |
| STUDIO | \$418K | \$429K | -3% | \$446K | -6% |
| 1 BEDROOM | \$680K | \$690K | -1% | \$675K | 1% |
| 2 BEDROOM | \$1.200M | \$1.275M | -6% | \$1.233M | -3% |
| 3+ BEDROOM | \$2.325M | \$2.500M | -7% | \$2.350M | -1% |



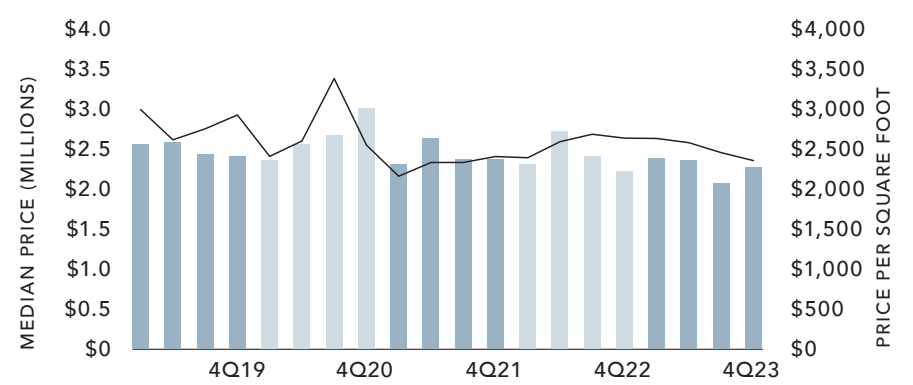
Resale Condo Prices

| PRICES | 4Q23 | 4Q22 | %CHG (YR) | 3Q23 | %CHG (QTR) |
|-------------------------|----------|----------|-----------|----------|------------|
| MEDIAN PRICE | \$1.367M | \$1.390M | -2% | \$1.400M | -2% |
| AVERAGE PRICE | \$2.577M | \$2.073M | 24% | \$2.267M | 14% |
| MEDIAN PPSF | \$1,429 | \$1,414 | 1% | \$1,407 | 2% |
| AVERAGE PPSF | \$1,987 | \$1,683 | 18% | \$1,768 | 12% |
| MEDIAN PRICE BY BEDROOM | | | | | |
| STUDIO | \$620K | \$632K | -2% | \$637K | -3% |
| 1 BEDROOM | \$975K | \$970K | 1% | \$978K | 0% |
| 2 BEDROOM | \$1.863M | \$1.900M | -2% | \$1.880M | -1% |
| 3+ BEDROOM | \$4.600M | \$3.800M | 21% | \$3.828M | 20% |



New Development Prices

| PRICES | 4Q23 | 4Q22 | %CHG (YR) | 3Q23 | %CHG (QTR) |
|-------------------------|----------|----------|-----------|----------|------------|
| MEDIAN PRICE | \$2.250M | \$2.208M | 2% | \$2.055M | 9% |
| AVERAGE PRICE | \$3.183M | \$3.878M | -18% | \$3.508M | -9% |
| MEDIAN PPSF | \$2,004 | \$2,000 | 0% | \$2,000 | 0% |
| AVERAGE PPSF | \$2,340 | \$2,614 | -10% | \$2,437 | -4% |
| MEDIAN PRICE BY BEDROOM | | | | | |
| STUDIO | \$722K | \$794K | -9% | \$1.006M | -28% |
| 1 BEDROOM | \$1.300M | \$1.338M | -3% | \$1.225M | 6% |
| 2 BEDROOM | \$2.545M | \$2.480M | 3% | \$2.416M | 5% |
| 3+ BEDROOM | \$5.278M | \$5.821M | -9% | \$5.925M | -11% |



Neighborhoods

West Side

| SALES | MEDIAN PRICE | AVERAGE PPSF | INVENTORY |
|-------|--------------|--------------|-----------|
| 540 | \$1.200M | \$2,429 | 1,073 |
| +7% | -4% | -3% | +2% |

Midtown

| SALES | MEDIAN PRICE | AVERAGE PPSF | INVENTORY |
|-------|--------------|--------------|-----------|
| 432 | \$860K | \$1,662 | 1,244 |
| -6% | 0% | +24% | +12% |

Downtown

| SALES | MEDIAN PRICE | AVERAGE PPSF | INVENTORY |
|-------|--------------|--------------|-----------|
| 756 | \$1.450M | \$1,900 | 1,741 |
| -17% | +5% | -5% | -6% |

Upper Manhattan

| SALES | MEDIAN PRICE | AVERAGE PPSF | INVENTORY |
|-------|--------------|--------------|-----------|
| 236 | \$620K | \$1,089 | 526 |
| +1% | +7% | +21% | -5% |

East Side

| SALES | MEDIAN PRICE | AVERAGE PPSF | INVENTORY |
|-------|--------------|--------------|-----------|
| 653 | \$1.220M | \$1,472 | 1,073 |
| +3% | +6% | -19% | +2% |

Financial District & Battery Park City

| SALES | MEDIAN PRICE | AVERAGE PPSF | INVENTORY |
|-------|--------------|--------------|-----------|
| 156 | \$943K | \$1,365 | 307 |
| +26% | -27% | -12% | -10% |

1295 Madison Avenue | \$21,500,000 | Web# 21653602

East Side

- East Side closings rose 3% annually to 653 sales, the second highest fourth quarter total since 2015.
- Condo sales fell 18% annually, but resale co-op sales—the bulk of the market—surged 15% annually.
- Active listings fell 7% annually to about 1,500 units, the biggest East Side annual decline since 2020.
- Median price rose 6% annually to \$1.22M as the share of three+ bedroom sales hit a five-year high.
- Average price per square foot slid 19% annually to \$1,472 as the share of sales east of Third Avenue climbed 10% year-over-year to 73% in Fourth Quarter 2023.

Sales

653

+3% YEAR OVER YEAR

Market Share of Sales

24%

+1% YEAR OVER YEAR

Inventory

1,495

-7% YEAR OVER YEAR

Days on Market

118

-4% YEAR OVER YEAR

Median Price

\$1.22M

+6% YEAR OVER YEAR

Average PPSF

\$1,472

-19% YEAR OVER YEAR

East Side Prices by Property Type

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q23 4Q22

\$1.150M  **\$910K**

MEDIAN PRICE

\$1.882M  **\$1.568M**

AVERAGE PRICE

\$940  **\$936**

MEDIAN PPSF

\$1,219  **\$1,156**

AVERAGE PPSF

RESALE CONDO

4Q23 4Q22

\$1.270M  **\$1.460M**

\$2.247M  **\$1.968M**

\$1,300  **\$1,390**

\$1,677  **\$1,618**

NEW DEVELOPMENT

4Q23 4Q22

\$3.500M  **\$4.973M**

\$3.963M  **\$6.583M**

\$2,164  **\$2,407**

\$2,205  **\$2,878**

East Side Median Price by Bedroom

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q23

| | | |
|------------|----------|---|
| STUDIO | \$391K |  |
| 1 BEDROOM | \$680K |  |
| 2 BEDROOM | \$1.250M |  |
| 3+ BEDROOM | \$2.500M |  |

4Q22

| | |
|------------|----------|
| STUDIO | \$400K |
| 1 BEDROOM | \$635K |
| 2 BEDROOM | \$1.375M |
| 3+ BEDROOM | \$2.803M |

RESALE CONDO

4Q23

| | | |
|------------|----------|---|
| STUDIO | \$585K |  |
| 1 BEDROOM | \$850K |  |
| 2 BEDROOM | \$1.675M |  |
| 3+ BEDROOM | \$5.338M |  |

4Q22

| | |
|------------|----------|
| STUDIO | \$515K |
| 1 BEDROOM | \$888K |
| 2 BEDROOM | \$1.825M |
| 3+ BEDROOM | \$3.700M |

NEW DEVELOPMENT

4Q23

| | | |
|------------|----------|---|
| STUDIO | \$748K |  |
| 1 BEDROOM | \$1.951M |  |
| 2 BEDROOM | \$3.282M |  |
| 3+ BEDROOM | \$5.538M |  |

4Q22

| | |
|------------|----------|
| STUDIO | \$916K |
| 1 BEDROOM | \$2.092M |
| 2 BEDROOM | \$3.995M |
| 3+ BEDROOM | \$8.357M |



145 Central Park West | \$15,750,00 | Web# 21835968

West Side

- West Side sales rose 7% year-over-year to 540 sales, the greatest annual increase of any submarket.
- Versus last year, resale closings climbed 5% while new development closings decreased 20%.
- West Side active listings rose 2% annually due to an 11% year-over-year increase in new listings.
- Average days on market at 103 was the lowest in Manhattan for the second consecutive quarter.
- Due to the sharp drop in new development sales, West Side price statistics fell across the board. The market share of \$3M+ sales fell 7% annually to 14%, a five-year low market share for the West Side.

Sales

540

+7% YEAR OVER YEAR

Market Share of Sales

19%

+2% YEAR OVER YEAR

Inventory

1,073

+2% YEAR OVER YEAR

Days on Market

103

+9% YEAR OVER YEAR

Median Price

\$1.20M

-4% YEAR OVER YEAR

Average PPSF

\$2,429


-3% YEAR OVER YEAR

West Side Prices by Property Type

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q23 4Q22

\$890K  **\$904K**

MEDIAN PRICE

\$1.350M  **\$1.343M**

AVERAGE PRICE

\$1,070  **\$1,172**

MEDIAN PPSF

\$1,330  **\$1,387**

AVERAGE PPSF

RESALE CONDO

4Q23 4Q22

\$1.320M  **\$1.400M**

\$3.344M  **\$2.172M**

\$1,451  **\$1,505**

\$2,781  **\$1,828**

NEW DEVELOPMENT

4Q23 4Q22

\$4.213M  **\$5.725M**

\$7.664M  **\$9.700M**

\$2,254  **\$2,552**

\$3,336  **\$3,934**

West Side Median Price by Bedroom

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q23

| | | |
|------------|----------|---|
| STUDIO | \$450K |  |
| 1 BEDROOM | \$680K |  |
| 2 BEDROOM | \$1.350M |  |
| 3+ BEDROOM | \$2.200M |  |

4Q22

| | |
|------------|----------|
| STUDIO | \$457K |
| 1 BEDROOM | \$708K |
| 2 BEDROOM | \$1.382M |
| 3+ BEDROOM | \$2.700M |

RESALE CONDO

4Q23


| | | |
|------------|----------|---|
| STUDIO | \$611K |  |
| 1 BEDROOM | \$1.055M |  |
| 2 BEDROOM | \$1.910M |  |
| 3+ BEDROOM | \$3.275M |  |

4Q22

| | |
|------------|----------|
| STUDIO | \$712K |
| 1 BEDROOM | \$999K |
| 2 BEDROOM | \$1.950M |
| 3+ BEDROOM | \$4.100M |

NEW DEVELOPMENT

4Q23

| | | |
|------------|----------|---|
| STUDIO | N/A |  |
| 1 BEDROOM | \$1.499M |  |
| 2 BEDROOM | \$2.748M |  |
| 3+ BEDROOM | \$5.925M |  |

4Q22

| | |
|------------|-----------|
| STUDIO | N/A |
| 1 BEDROOM | \$1.4522M |
| 2 BEDROOM | \$3.088M |
| 3+ BEDROOM | \$7.230M |

845 United Nations Plaza | \$16,500,000 | Web# 22795375

Midtown

- Midtown sales fell 6% year-over-year due to a more than 40% drop in new development closings.
- Midtown inventory rose the most of any submarket, up 12% annually to 1,244 units, a three-year high.
- Midtown median price was level with last year. Offsetting the drop in new development closings was a 5% annual increase in the share of two+ bedroom sales, thereby keeping the median unchanged.
- Average price per square foot spiked 24% annually due to two resales over \$10M, including one for \$66M at 432 Park. Without these the average would have risen just 4%.

Sales

432

-6% YEAR OVER YEAR

Market Share of Sales

16%

0% YEAR OVER YEAR

Inventory

1,244

+12% YEAR OVER YEAR

Days on Market

135

+21% YEAR OVER YEAR

Median Price

\$860K

0% YEAR OVER YEAR

Average PPSF

\$1,662

+24% YEAR OVER YEAR

Midtown Prices by Property Type

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q23 **\$593K**  4Q22 **\$525K**

MEDIAN PRICE

\$774K  **\$697K**

AVERAGE PRICE

\$825  **\$806**

MEDIAN PPSF

\$857  **\$807**

AVERAGE PPSF

RESALE CONDO

4Q23 **\$1.254M**  4Q22 **\$1.075M**

\$2.375M  **\$1.330M**

\$1,332  **\$1,296**

\$1,965  **\$1,327**

NEW DEVELOPMENT

4Q23 **\$1.869M**  4Q22 **\$1.488M**

\$2.262M  **\$1.852M**

\$2,039  **\$1,524**





\$2,036  **\$1,661**

Midtown Median Price by Bedroom

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q23





| | | |
|------------|----------|---|
| STUDIO | \$374K |  |
| 1 BEDROOM | \$595K |  |
| 2 BEDROOM | \$1.050M |  |
| 3+ BEDROOM | \$1.594M |  |

4Q22

| | |
|------------|----------|
| STUDIO | \$360K |
| 1 BEDROOM | \$585K |
| 2 BEDROOM | \$1.106M |
| 3+ BEDROOM | \$2.088M |

RESALE CONDO

4Q23





| | | |
|------------|----------|---|
| STUDIO | \$620K |  |
| 1 BEDROOM | \$980K |  |
| 2 BEDROOM | \$1.749M |  |
| 3+ BEDROOM | \$3.900M |  |

4Q22

| | |
|------------|----------|
| STUDIO | \$579K |
| 1 BEDROOM | \$895K |
| 2 BEDROOM | \$1.625M |
| 3+ BEDROOM | \$2.800M |

NEW DEVELOPMENT

4Q23

| | | |
|------------|----------|---|
| STUDIO | \$975K |  |
| 1 BEDROOM | \$1.305M |  |
| 2 BEDROOM | \$2.233M |  |
| 3+ BEDROOM | \$2.900M |  |

4Q22

| | |
|------------|----------|
| STUDIO | \$835K |
| 1 BEDROOM | \$1.105M |
| 2 BEDROOM | \$1.925M |
| 3+ BEDROOM | \$2.800M |



Downtown

- Downtown sales fell 17% year-over-year to about 760 closings, the slowest fourth quarter since 2017 (excluding 2020). A lack of inventory and rising prices are impacting the Downtown sales market.
- Downtown was Manhattan's only submarket where sales of all product types fell versus a year ago.
- Active listings Downtown fell 6% to 1,741 units, Downtown's lowest fourth quarter total since 2015.
- Annual shifts in price statistics varied. Median and average price climbed year-over-year in response to a 5% increase in the market share of two+ bedroom transactions, most of which were over \$1.5M.
- At \$1,900, average price per square foot fell 5% annually to under \$2,000 for the first time in six quarters. In Fourth Quarter 2023, the share of new development closings hit a six-year low of 19%.

Sales

756

-17% YEAR OVER YEAR

Days on Market

107

+6% YEAR OVER YEAR

Market Share of Sales

27%

-5% YEAR OVER YEAR

Median Price

\$1.4M

+5% YEAR OVER YEAR

Inventory

1,741

-6% YEAR OVER YEAR

Average PPSF

\$1,900

-5% YEAR OVER YEAR

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

RESALE CO-OP

4Q23 **\$895K** +1% 4Q22 **\$883K**
 MEDIAN PRICE

\$1.352M -2% **\$1.383M**
 AVERAGE PRICE

\$1,166 -3% **\$1,207**
 MEDIAN PPSF

\$1,322 -9% **\$1,446**
 AVERAGE PPSF

RESALE CONDO

4Q23 **\$2.138M** -3% 4Q22 **\$2.200M**

\$3.070M +3% **\$2.971M**

\$1,775 +2% **\$1,736**

\$2,016 0% **\$2,008**

NEW DEVELOPMENT

4Q23 **\$2.545M** +18% 4Q22 **\$2.164M**

\$3.116M +5% **\$2.977M**

\$2,235 +9% **\$2,050**

\$2,358 -2% **\$2,412**

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

RESALE CO-OP

4Q23

| | | |
|------------|----------|-------------------|
| STUDIO | \$485K | -10% |
| 1 BEDROOM | \$843K | +1% |
| 2 BEDROOM | \$1.600M | +1% |
| 3+ BEDROOM | \$2.873M | -3% |

4Q22

| | |
|------------|----------|
| STUDIO | \$540K |
| 1 BEDROOM | \$838K |
| 2 BEDROOM | \$1.585M |
| 3+ BEDROOM | \$2.973M |

RESALE CONDO

4Q23

| | | |
|------------|----------|------------------|
| STUDIO | \$850K | -3% |
| 1 BEDROOM | \$1.275M | +2% |
| 2 BEDROOM | \$2.552M | -8% |
| 3+ BEDROOM | \$5.175M | +1% |

4Q22

| | |
|------------|----------|
| STUDIO | \$875K |
| 1 BEDROOM | \$1.250M |
| 2 BEDROOM | \$2.563M |
| 3+ BEDROOM | \$5.100M |

NEW DEVELOPMENT

4Q23

| | | |
|------------|----------|-------------------|
| STUDIO | \$1.030M | +41% |
| 1 BEDROOM | \$1.476M | +6% |
| 2 BEDROOM | \$2.970M | +10% |
| 3+ BEDROOM | \$5.650M | -1% |

4Q22

| | |
|------------|----------|
| STUDIO | \$729K |
| 1 BEDROOM | \$1.395M |
| 2 BEDROOM | \$2.704M |
| 3+ BEDROOM | \$5.702M |

25 Park Row | \$4,250,000 | Web# 22619219

Financial District & Battery Park City

- Financial District & BPC sales rose 26% annually to about 160 sales, 6% above the 10-year average.
- A 32% year-over-year gain in new development sales that accompanied closings at Tribeca Green and the Solaire spurred the submarket-wide improvement in sales.
- Inventory fell 10% year-over-year, Manhattan's deepest decline this quarter. Strong new development absorption and sellers reluctant to list given current mortgage rates, drove the drop in supply.
- Median price and average price per square foot each fell sharply as closings over \$2M fell 40% annually.
- Average price per square foot slid 12% year-over-year as sales shifted away from view-oriented product in towers toward smaller residences under \$1M and \$1,200 per square foot.

Sales

156

+26% YEAR OVER YEAR

Days on Market

127

+13% YEAR OVER YEAR

Market Share of Sales

6%

+1% YEAR OVER YEAR

Median Price

\$943K

-27% YEAR OVER YEAR

Inventory

307

-10% YEAR OVER YEAR

Average PPSF

\$1,365

-12% YEAR OVER YEAR

Financial District & Battery Park City Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q23
\$910K
+12%
4Q22
\$815K

MEDIAN PRICE

\$940K
+7%
\$878K

AVERAGE PRICE

\$1,059
+9%
\$972

MEDIAN PPSF

\$1,106
+27%
\$874

AVERAGE PPSF

RESALE CONDO

4Q23
\$805K
-18%
4Q22
\$987K

\$1.203M
-18%
\$1.459M

\$1,105
-2%
\$1,130

\$1,270
-1%
\$1,285

NEW DEVELOPMENT

4Q23
\$1.184M
-42%
4Q22
\$2.048M

\$1.437M
-40%
\$2.383M

\$1,359
-15%
\$1,595

\$1,464
-20%
\$1,839

Financial District & Battery Park City Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

| 4Q23 | | |
|------------|----------|------|
| STUDIO | \$575K | +8% |
| 1 BEDROOM | \$660K | -19% |
| 2 BEDROOM | \$1.010M | -24% |
| 3+ BEDROOM | \$1.610M | N/A |

| 4Q22 | | |
|------------|---------|--|
| STUDIO | \$530K | |
| 1 BEDROOM | \$815K | |
| 2 BEDROOM | \$1.325 | |
| 3+ BEDROOM | N/A | |

RESALE CONDO

| 4Q23 | | |
|------------|----------|------|
| STUDIO | \$640K | -1% |
| 1 BEDROOM | \$699K | -14% |
| 2 BEDROOM | \$1.965M | +21% |
| 3+ BEDROOM | \$3.000M | +16% |

| 4Q22 | | |
|------------|----------|--|
| STUDIO | \$644K | |
| 1 BEDROOM | \$815K | |
| 2 BEDROOM | \$1.630M | |
| 3+ BEDROOM | \$2.592M | |

NEW DEVELOPMENT

| 4Q23 | | |
|------------|----------|------|
| STUDIO | \$706K | +1% |
| 1 BEDROOM | \$910K | -24% |
| 2 BEDROOM | \$1.594M | -24% |
| 3+ BEDROOM | \$2.995M | -22% |

| 4Q22 | | |
|------------|----------|--|
| STUDIO | \$700K | |
| 1 BEDROOM | \$1.193M | |
| 2 BEDROOM | \$2.105M | |
| 3+ BEDROOM | \$3.840M | |

307 West 136th Street | \$2,895,000 | Web# 222740941

Upper Manhattan

- Upper Manhattan closings were nearly level with a year ago at just under 240 sales. Resale closings fell significantly but new development closings nearly doubled thanks to Claremont Hall deliveries.
- Inventory fell 5% annually to 526 units. Many sellers removed listings in 2023 due to market conditions.
- Days on market averaged 135, tied with Midtown for the second-highest average in Manhattan.
- Median price rose 7% annually to \$620K. The surge in new development closings drove the market share of closings over \$2M to a record high of 9% in Fourth Quarter 2023.
- Average price per square foot also jumped significantly due to high-floor sponsor sales with Hudson River and skyline views, rising 21% annually to a record high of \$1,089 per square foot.

Sales

236

+1% YEAR OVER YEAR

Market Share of Sales

9%

0% YEAR OVER YEAR

Inventory

526

-5% YEAR OVER YEAR

Days on Market

135

+3% YEAR OVER YEAR

Median Price

\$620K

+7% YEAR OVER YEAR

Average PPSF

\$1,089

+21% YEAR OVER YEAR

Upper Manhattan Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q23 4Q22

\$620K **+7%** **\$578K**

MEDIAN PRICE

\$949K **+25%** **\$757K**

AVERAGE PRICE

\$838 **+1%** **\$830**

MEDIAN PPSF

\$1,089 **+21%** **\$904**

AVERAGE PPSF

RESALE CONDO

4Q23 4Q22

\$758K **-13%** **\$870K**

\$935K **-9%** **\$1.025M**

\$914 **+9%** **\$839**

\$864 **-9%** **\$953**

NEW DEVELOPMENTS

4Q23 4Q22

\$1.779M **+84%** **\$966K**

\$2.125M **+90%** **\$1.120M**

\$1,719 **+53%** **\$1,125**

\$1,862 **+58%** **\$1,179**

Upper Manhattan Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

| 4Q23 | | |
|------------|--------|------------|
| STUDIO | \$295K | 0% |
| 1 BEDROOM | \$410K | +6% |
| 2 BEDROOM | \$525K | -6% |
| 3+ BEDROOM | \$855K | -4% |

| 4Q22 | | |
|------------|--------|--|
| STUDIO | \$295K | |
| 1 BEDROOM | \$385K | |
| 2 BEDROOM | \$561K | |
| 3+ BEDROOM | \$895K | |

RESALE CONDO

| 4Q23 | | |
|------------|----------|-------------|
| STUDIO | \$360K | -49% |
| 1 BEDROOM | \$604K | +26% |
| 2 BEDROOM | \$1.013M | +16% |
| 3+ BEDROOM | \$1.600M | +4% |

| 4Q22 | | |
|------------|----------|--|
| STUDIO | \$710K | |
| 1 BEDROOM | \$480K | |
| 2 BEDROOM | \$875K | |
| 3+ BEDROOM | \$1.545M | |

NEW DEVELOPMENT

| 4Q23 | | |
|------------|----------|--------------|
| STUDIO | \$433K | -14% |
| 1 BEDROOM | \$1.120 | +62% |
| 2 BEDROOM | \$2.448M | +85% |
| 3+ BEDROOM | \$4.423M | +230% |

| 4Q22 | | |
|------------|----------|--|
| STUDIO | \$503K | |
| 1 BEDROOM | \$692K | |
| 2 BEDROOM | \$1.324M | |
| 3+ BEDROOM | \$1.342M | |

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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