

# The Corcoran Report

APRIL 2024 | MANHATTAN | CONDOS & CO-OPS

## April 2024: Contract Activity Increases and Days on Market Drops Versus 2023

In April 2024, sales increased year-over-year for the third time this year and displayed the largest annual percentage gain since January. This month, just over 1,000 contracts were signed, up 9% versus last year but down a typical 2% versus March. Average days on market fell by 11% year-over-year and dropped 21% versus March.

Condo sales rose 16% year-over-year, and co-op sales experienced a 4% annual increase. By price, contract activity rose across all price points, with sales between \$2M and \$3M increasing by double digits versus 2023. By location, five out of the six submarkets displayed year-over-year gains in signed contracts. The Financial District/Battery Park City was the only submarket to display an annual decline, down 33%. Days on market fell 9% year-over-year for condos, while co-ops fell 12% compared to a year ago.

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

1,032

+9% VS. APRIL 2023

-2% VS. MARCH 2024

Condominiums

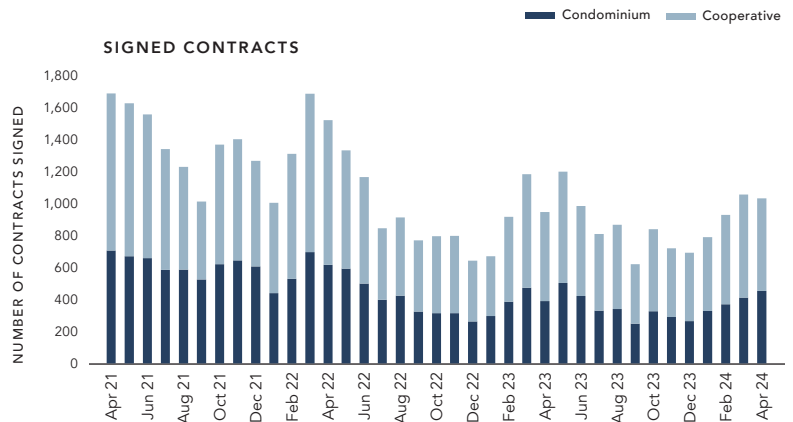
Cooperatives

454

▲ +16% YoY

578

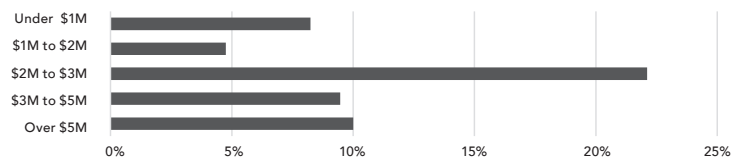
▲ +4% YoY



## Contracts Signed by Price Range

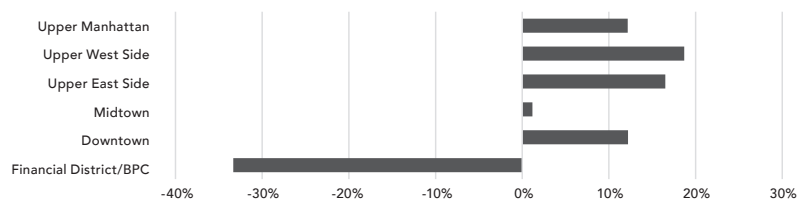
Price Range	Apr 2024	Apr 2023	Y-O-Y
Under \$1M	460	425	8%
\$1M to \$2M	287	274	5%
\$2M to \$3M	127	104	22%
\$3M to \$5M	81	74	9%
Over \$5M	77	70	10%
<b>Total</b>	<b>1,032</b>	<b>947</b>	<b>9%</b>

## ANNUAL CHANGE IN SIGNED CONTRACTS



## Contracts Signed by Submarket

Submarket	Apr 2024	Apr 2023	Y-O-Y
Upper Manhattan	92	82	12%
Upper West Side	184	155	19%
Upper East Side	247	212	17%
Midtown	169	167	1%
Downtown	294	262	12%
Financial District/BPC	46	69	-33%
<b>Total</b>	<b>1,032</b>	<b>947</b>	<b>9%</b>



## Days on Market<sup>2</sup>

107

-11% VS. APRIL 2023

-21% VS. MARCH 2024

Condominiums

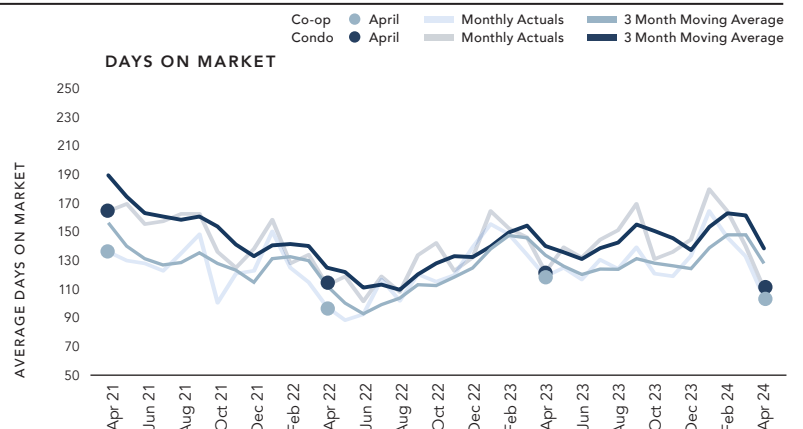
Cooperatives

111

▼ -9% YoY

105

▼ -12% 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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## April 2024: Listed Inventory and Average Price Per Square Foot Rise Versus 2023

At the end of April, active listings totaled 7,260 units, up 16% versus March and less than 1% versus last year. The month-over-month uptick in inventory was higher than the average 9% increase reported between March and April in the last decade.

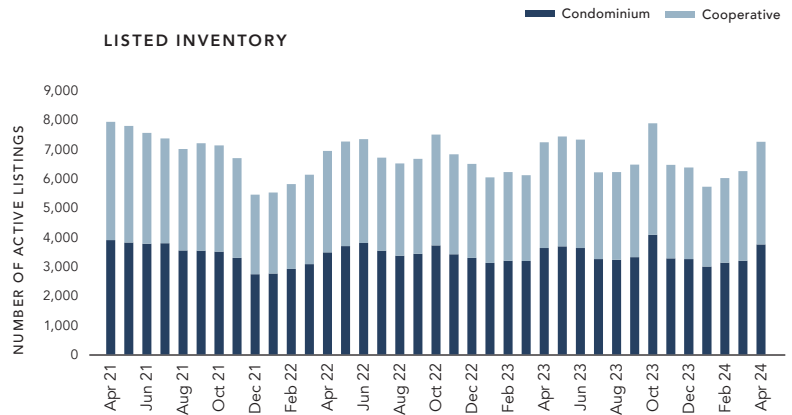
Average price per square foot, at \$1,857, rose 6% year-over-year. Both condo and co-op average price per square foot figures increased compared to a year ago. This month, the market share of contracts at the high-end asking over \$3,000 per square foot rose versus April 2023.

Discounts off last ask, which are based on Corcoran contracts signed in April, averaged -2.4%, tightening by 0.4% year-over-year. This month, condos displayed deeper discounts than co-ops at 3.3% off last ask, while co-ops averaged 1.2% off last ask. Overall negotiability versus last ask was the smallest monthly average since June 2023.

### Active Listings<sup>3</sup>

**7,260** ▲ +0.2% VS. APRIL 2023  
▲ +16% VS. MARCH 2024

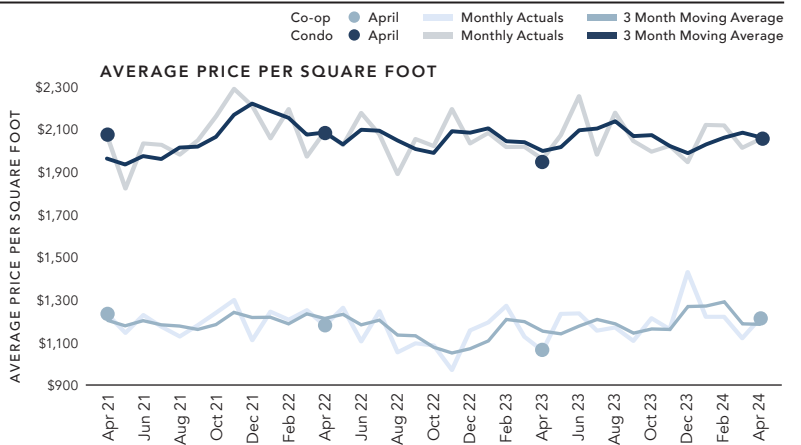
Condominiums	Cooperatives
<b>3,756</b> ▲ +3% YoY	<b>3,504</b> ▼ -3% YoY



### Average Price per Square Foot<sup>4</sup>

**\$1,857** ▲ +6% VS. APRIL 2023  
▲ +7% VS. MARCH 2024

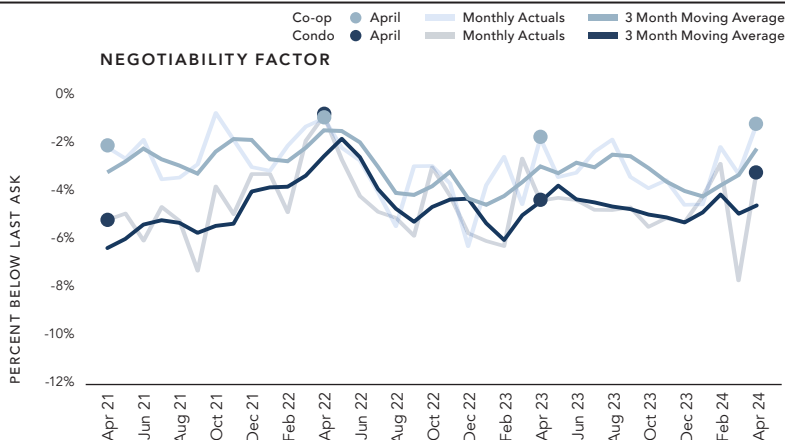
Condominiums	Cooperatives
<b>\$2,061</b> ▲ +5% YoY	<b>\$1,218</b> ▲ +15% YoY



### Negotiability Factor<sup>5</sup>

**-2.4%** ▲ +0.4% VS. APRIL 2023  
▲ +4% VS. MARCH 2024

Condominiums	Cooperatives
<b>-3.3%</b> ▲ +1% YoY	<b>-1.2%</b> ▲ +0.6% YoY



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