

The Corcoran Report

DECEMBER 2024 | MANHATTAN | CONDOS & CO-OPS

December 2024: Manhattan Contract Activity Continues to Surge

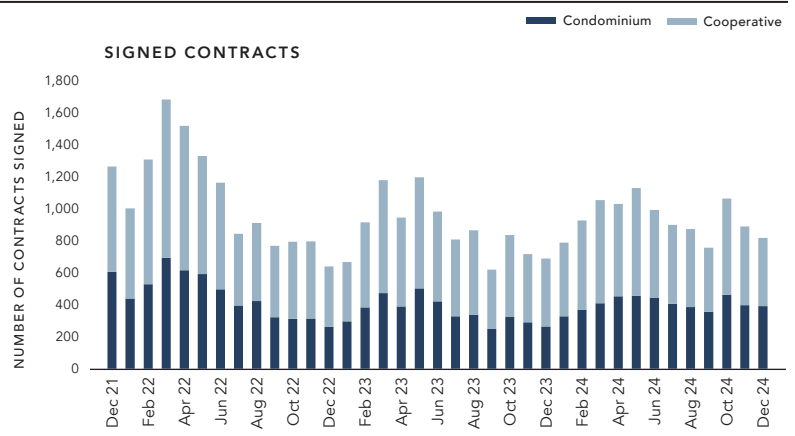
In December 2024, Manhattan sales increased 19% year-over-year to 820 reported contracts, the strongest December since 2021. This was the seventh consecutive month that contracts increased on an annual basis and the fourth consecutive that sales improved by double-digits year-over-year. Growing confidence in the market's resurgence, price adjustments, and an improving economic outlook have been critical drivers in the uptick in sales. Despite the increase in signed contracts, average days on market rose 9% year-over-year to 149 days due to several new development transactions with marketing timelines over a year.

Versus 2023, condo contracts jumped 48%, whereas co-op sales were level. The double-digit annual percentage gain for condos was driven by strong new development contract activity. Contracts rose for all price segments and submarkets year-over-year, except for under \$1M and in Upper Manhattan. The luxury market improved significantly this December, with contracts asking above \$5M up 70% annually thanks primarily to new development sales. Days on market rose 9% for condos and 6% for co-ops compared to last December.

Contracts Signed¹

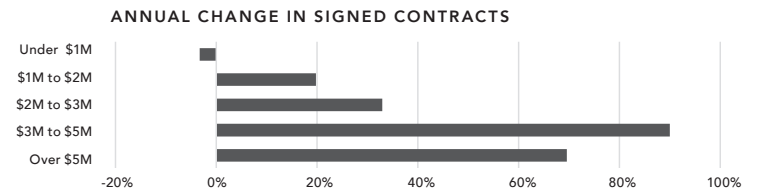
820 ▲ +19% VS. DECEMBER 2023
▼ -8% VS. NOVEMBER 2024

Condominiums	Cooperatives
392 ▲ +48% YoY	428 — 0% YoY



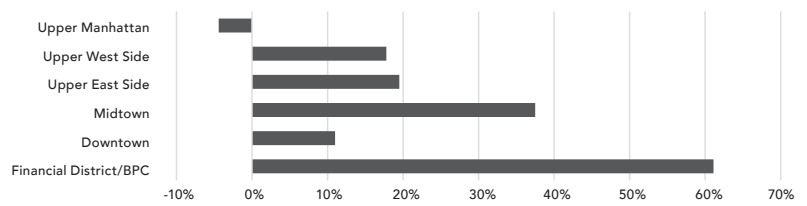
Contracts Signed by Price Range

Price Range	Dec 2024	Dec 2023	Y-O-Y
Under \$1M	320	331	-3%
\$1M to \$2M	218	182	20%
\$2M to \$3M	109	82	33%
\$3M to \$5M	95	50	90%
Over \$5M	78	46	70%
Total	820	691	19%



Contracts Signed by Submarket

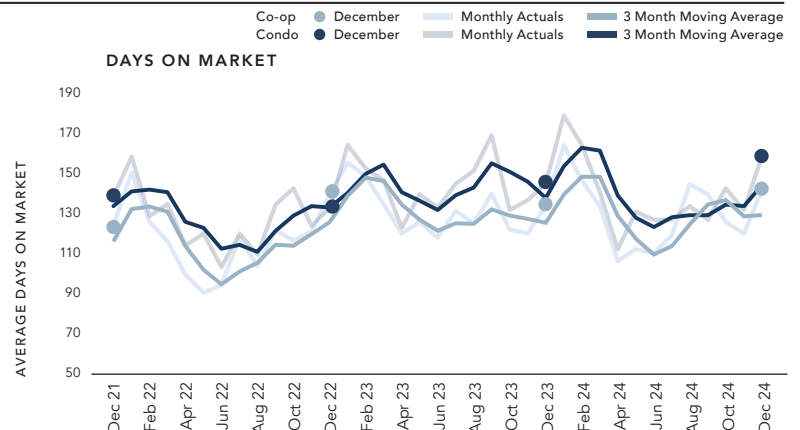
Submarket	Dec 2024	Dec 2023	Y-O-Y
Upper Manhattan	65	68	-4%
Upper West Side	159	135	18%
Upper East Side	190	159	19%
Midtown	165	120	38%
Downtown	212	191	11%
Financial District/BPC	29	18	61%
Total	820	691	19%



Days on Market²

149 ▲ +9% VS. DECEMBER 2023
▲ +20% VS. NOVEMBER 2024

Condominiums	Cooperatives
158 ▲ +9% YoY	141 ▲ +6% 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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December 2024: Listed Inventory At a Four-Year December Low and Average Price per Square Foot Rises

Listed inventory in Manhattan declined 8% versus a year ago, with both product types displaying year-over-year drops. At the end of the year, active listings totaled 5,900 units, 3% below the ten-year December average. This was the lowest December listed inventory level since 2021.

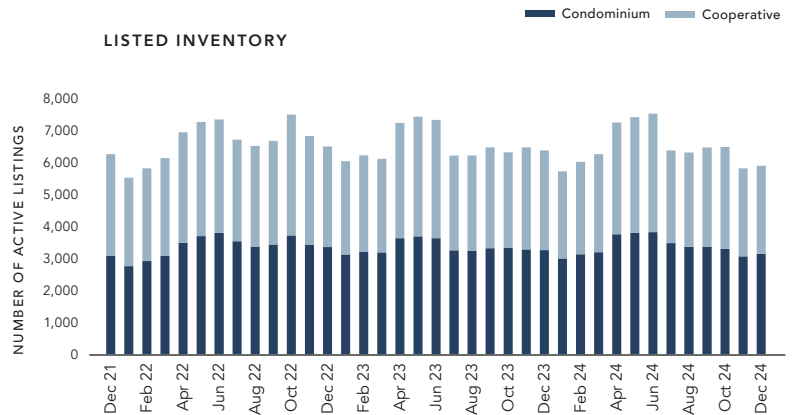
Average price per square foot increased 17% annually to \$2,110. This month, contracts asking over \$3,000 per square foot nearly tripled year-over-year, driving the marketwide year-over-year gain.

Discounts off last ask, based on Corcoran contracts signed in December, averaged -2.6%, tightening by 2.5% versus last year. This month, discounts versus last ask averaged -3.1% for condos and -2.1% for co-ops. About 60% of contracts signed were inked below last asking prices compared to 70% last month.

Active Listings³

5,900 ✕ -8% VS. DECEMBER 2023
▲ +1% VS. NOVEMBER 2024

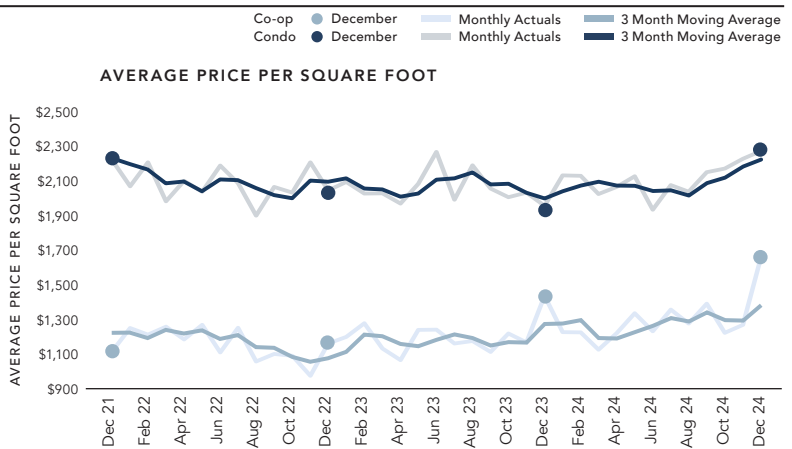
Condominiums	Cooperatives
3,140 ▼ -4% YoY	2,760 ▼ -12% YoY



Average Price per Square Foot⁴

\$2,110 ▲ +17% VS. DECEMBER 2023
▲ +7% VS. NOVEMBER 2024

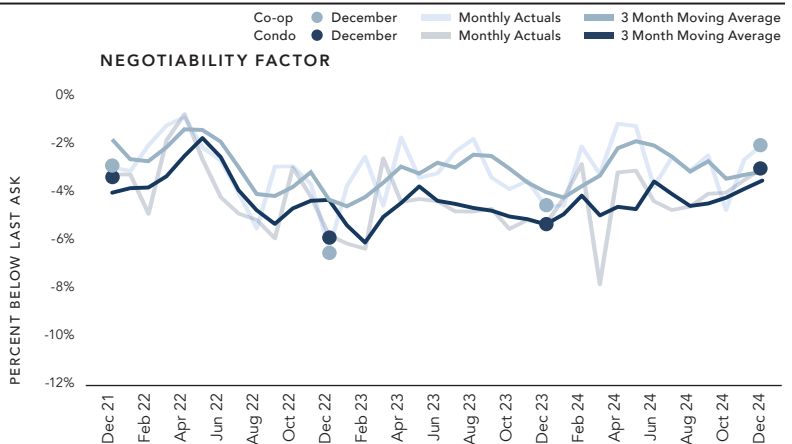
Condominiums	Cooperatives
\$2,268 ▲ +16% YoY	\$1,653 ▲ +15% YoY



Negotiability Factor⁵

-2.6% ▲ +2.5% VS. DECEMBER 2023
▲ +0.6% VS. NOVEMBER 2024

Condominiums	Cooperatives
-3.1% ▲ +2.3% YoY	-2.1% ▲ +2.5% YoY



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