

The Corcoran Report

JANUARY 2025 | MANHATTAN | CONDOS & CO-OPS

January 2025: Manhattan Contract Activity on the Rise as the Year Begins

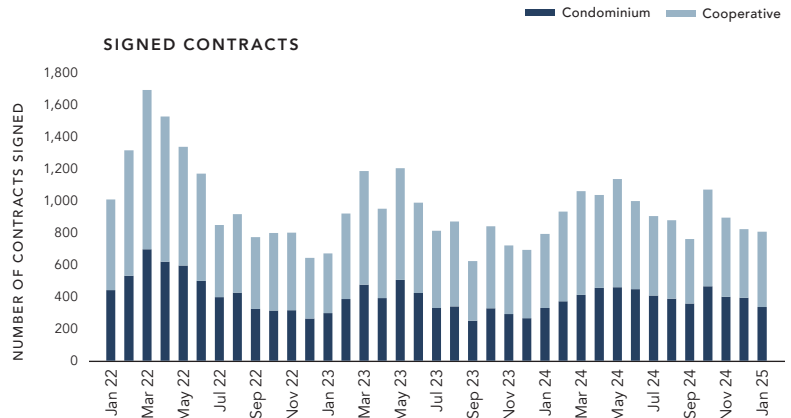
In January 2025, Manhattan sales increased 2% year-over-year to a three-year January high of 804 contracts. This was the fifth consecutive month that sales rose year-over-year, but the least significant annual percentage gain since August 2024. Average days on market fell 12% year-over-year to 150 days due to an uptick in transactions with marketing timelines under one month versus 2024.

Versus 2024, condo and co-op contracts each increased by 2%. Notably, versus a year ago contracts asking between \$3M and \$5M rose 14% and sales Downtown improved 8%. The high-end of the market displayed an annual gain this month, with contracts asking above \$5M up 5% thanks to both new development and resale contract activity. Days on market fell 8% for condos and 15% for co-ops compared to last January.

Contracts Signed¹

804 ▲ +2% VS. JANUARY 2024
 ▼ -2% VS. DECEMBER 2024

Condominiums	Cooperatives
334 ▲ +2% YoY	470 ▲ +2% YoY



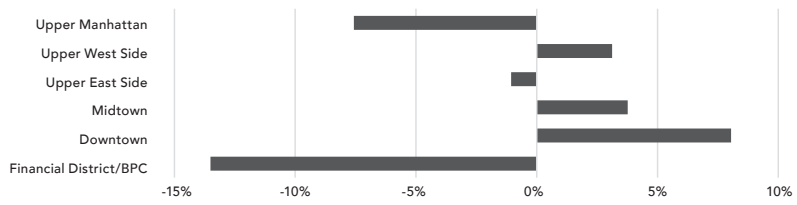
Contracts Signed by Price Range

Price Range	Jan 2025	Jan 2024	Y-O-Y
Under \$1M	374	347	8%
\$1M to \$2M	198	211	-6%
\$2M to \$3M	99	109	-9%
\$3M to \$5M	66	58	14%
Over \$5M	67	64	5%
Total	804	789	2%



Contracts Signed by Submarket

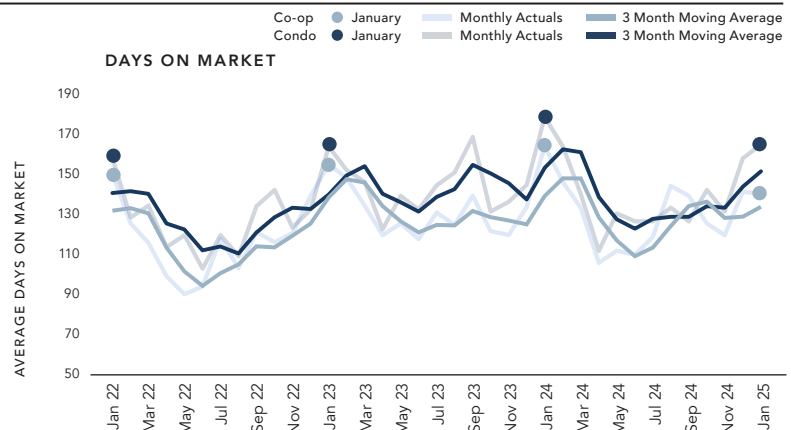
Submarket	Jan 2025	Jan 2024	Y-O-Y
Upper Manhattan	61	66	-8%
Upper West Side	132	128	3%
Upper East Side	186	188	-1%
Midtown	165	159	4%
Downtown	228	211	8%
Financial District/BPC	32	37	-14%
Total	804	789	2%



Days on Market²

150 ▼ -12% VS. JANUARY 2024
 ▲ +1% VS. DECEMBER 2024

Condominiums	Cooperatives
165 ▼ -8% YoY	140 ▼ -15% 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.



The Corcoran Report

JANUARY 2025 | MANHATTAN | CONDOS & CO-OPS

January 2025: Listed Inventory Hits a Nine-Year January Low and Average Price Per Square Foot Declines

Listed inventory in Manhattan declined 4% versus a year ago, with both product types displaying year-over-year drops. At the end of the month, active listings totaled 5,509 units, 8% below the ten-year January average. This was the lowest number of active listings for any January since 2017.

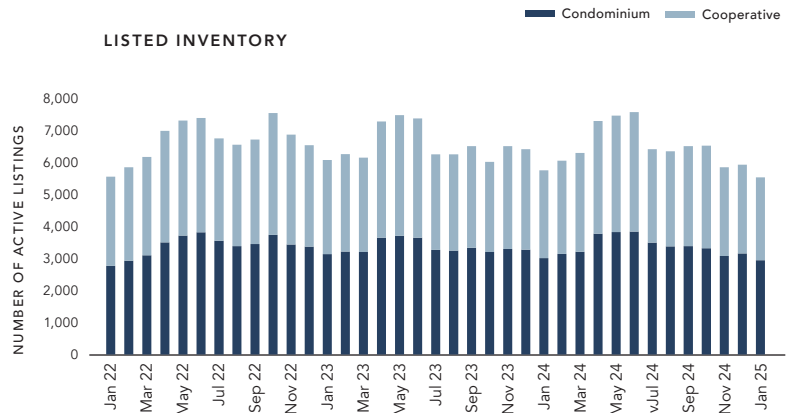
Average price per square foot increased a slight 2% annually to \$1,865. This month, the number of contracts asking between \$2,500 and \$3,500 per square foot, which represented about 6% of sales, rose nearly 30% year-over-year, driving the marketwide annual gain.

Discounts off last ask, based on Corcoran contracts signed in January, averaged -4.5%, level versus last year. In January, discounts versus last ask averaged -5.1% for condos and -4.0% for co-ops. About 80% of contracts signed were inked below last asking prices compared to 60% last month.

Active Listings³

5,509 ▼ -4% VS. JANUARY 2024
▼ -7% VS. DECEMBER 2024

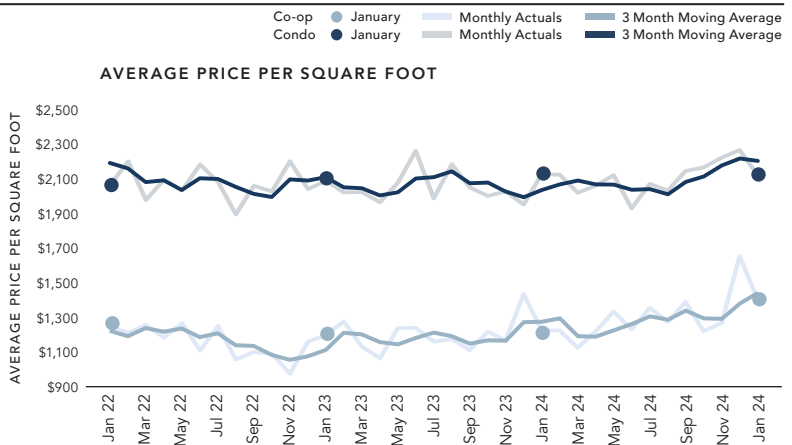
Condominiums	Cooperatives
2,929 ▼ -2% YoY	2,580 ▼ -5% YoY



Average Price per Square Foot⁴

\$1,865 ◆ +2% VS. JANUARY 2024
◆ -12% VS. DECEMBER 2024

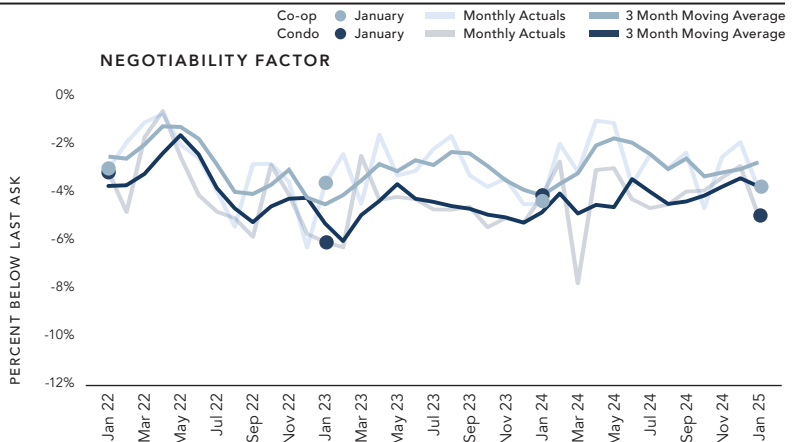
Condominiums	Cooperatives
\$2,123 — 0% YoY	\$1,405 ▲ +15% YoY



Negotiability Factor⁵

-4.5% ▼ 0% VS. JANUARY 2024
▼ -2% VS. DECEMBER 2024

Condominiums	Cooperatives
-5.1% ▼ -0.8% YoY	-4.0% ▲ +0.6% 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.

