

The Corcoran Report

JULY 2024 | MANHATTAN | CONDOS & CO-OPS

July 2024: Contract Activity Improves Annually While Days on Market Continues to Fall

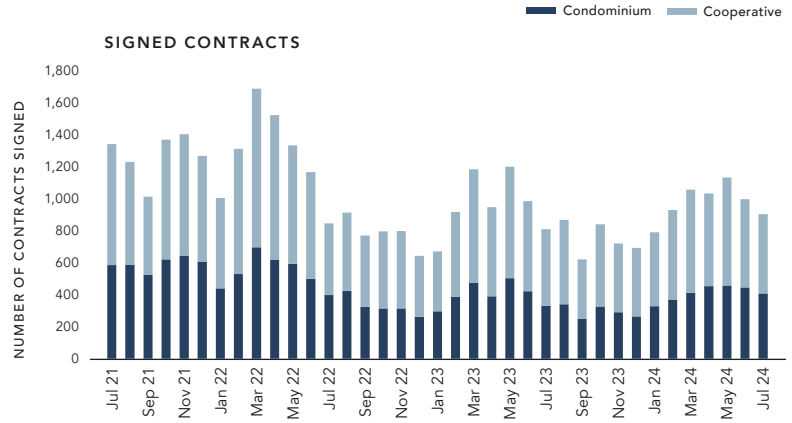
In July 2024, sales significantly improved versus a year ago with just over 900 contracts in Manhattan, up 11% year-over-year. This was just the second time this year that contract activity increased by a double-digit annual percentage. Alongside the increase in signed contracts, average days on market fell 11% year-over-year, as a greater share of apartments found buyers in under 60 days than a year ago.

Both product types saw growth in signed contracts compared to 2023: condo sales increased 24% and co-op sales rose 3%. Marketwide reported sales rose year-over-year for all price points and submarkets. Notably, there was a 46% year-over-year increase in contracts asking between \$3M and \$5M, along with a 58% jump in Upper Manhattan sales. Days on market fell 13% for condos and 10% for co-ops compared to last July. This was the fifth consecutive month that days on market fell year-over-year.

Contracts Signed¹

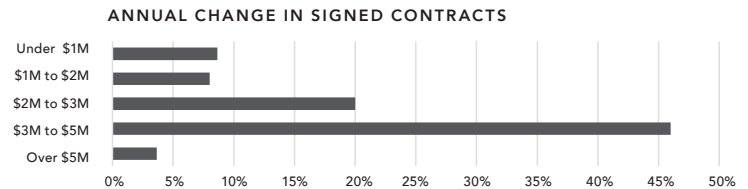
902 ▲ +11% VS. JULY 2023
▼ -9% VS. JUNE 2024

Condominiums	Cooperatives
407 ▲ +24% YoY	495 ▲ +3% YoY



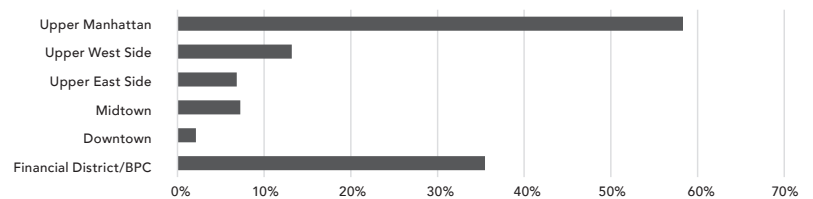
Contracts Signed by Price Range

Price Range	Jul 2024	Jul 2023	Y-O-Y
Under \$1M	428	394	9%
\$1M to \$2M	243	225	8%
\$2M to \$3M	102	85	20%
\$3M to \$5M	73	50	46%
Over \$5M	56	55	2%
Total	902	809	11%



Contracts Signed by Submarket

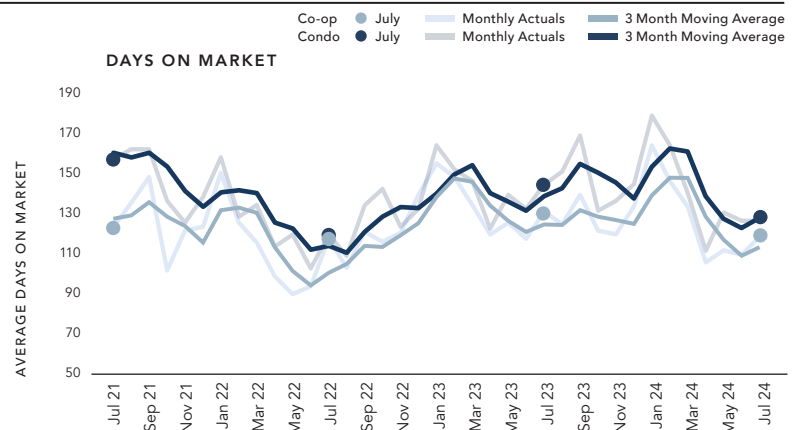
Submarket	Jul 2024	Jul 2023	Y-O-Y
Upper Manhattan	95	60	58%
Upper West Side	172	152	13%
Upper East Side	172	161	7%
Midtown	177	166	7%
Downtown	244	239	2%
Financial District/BPC	42	31	35%
Total	902	809	11%



Days on Market²

121 ▼ -11% VS. JULY 2023
▲ +4% VS. JUNE 2024

Condominiums	Cooperatives
126 ▼ -13% YoY	118 ▼ -10% 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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July 2024: Average Price per Square Foot Increases While Negotiability Continues to Favor Buyers

Listed inventory in Manhattan increased 3% year-over-year but fell a typical 15% versus last month. At the end of the month, active listings totaled 6,384 units, about 2% below the ten-year average for July. Active condo listings rose 7% year-over-year while co-op listed inventory fell 2% compared to a year ago.

Average price per square foot, at \$1,895, rose 8% year-over-year. Condos saw average price per square foot increase 4% year-over-year. Co-op average price per foot, on the other hand, increased a more significant 17% annually. The annual percentage gains in pricing for condos and co-ops was a result of a great number of luxury contracts asking over \$3,000 per square foot compared to a year ago.

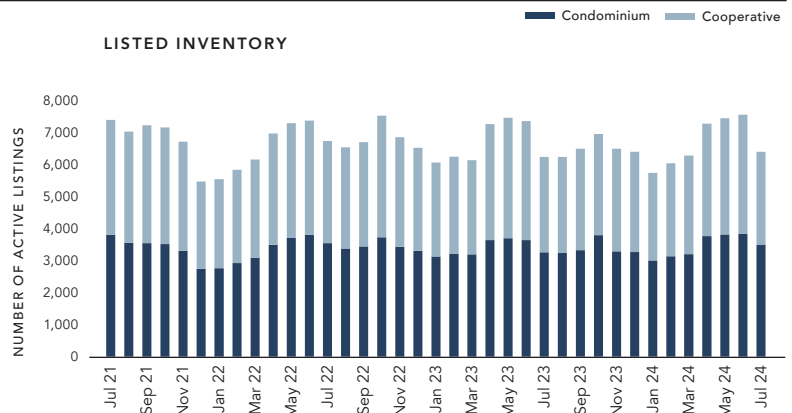
Discounts off last ask, which are based on Corcoran contracts signed in July, averaged -3.9%, deepening by 2% versus last year. This month, condos displayed deeper discounts than co-ops at 4.8% off last ask, while co-ops averaged 2.6% off last ask.

Active Listings³

6,384 ◆ ◆

+3% VS. JULY 2023
-15% VS. JUNE 2024

Condominiums	Cooperatives
3,480	2,904
▲ +7% YoY	▼ -2% YoY

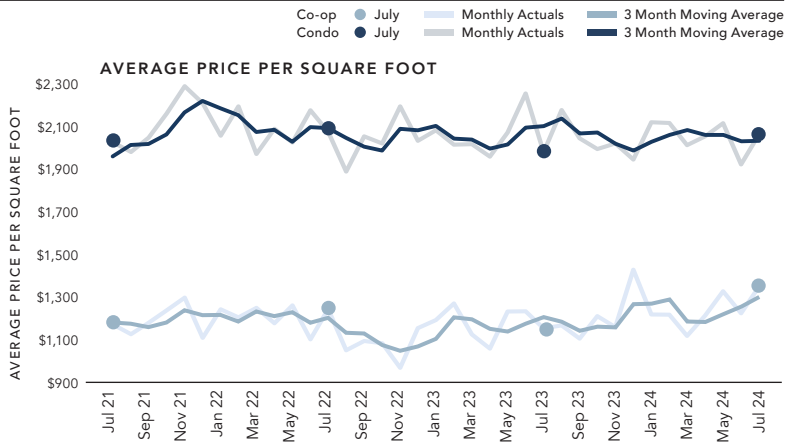


Average Price per Square Foot⁴

\$1,895 ▲ ▲

+8% VS. JULY 2023
+10% VS. JUNE 2024

Condominiums	Cooperatives
\$2,071	\$1,354
▲ +4% YoY	▲ +17% YoY

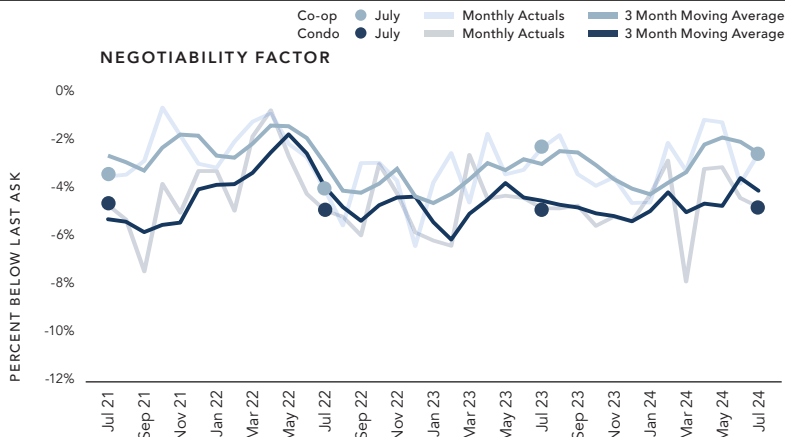


Negotiability Factor⁵

-3.9% ▼ ▲

-2% VS. JULY 2023
+0.3% VS. JUNE 2024

Condominiums	Cooperatives
-4.8%	-2.6%
▲ +0.1% YoY	▼ -0.2% YoY



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