

The Corcoran Report

MARCH 2024 | MANHATTAN | CONDOS & CO-OPS

March 2024: Contract Activity Declines Versus 2023

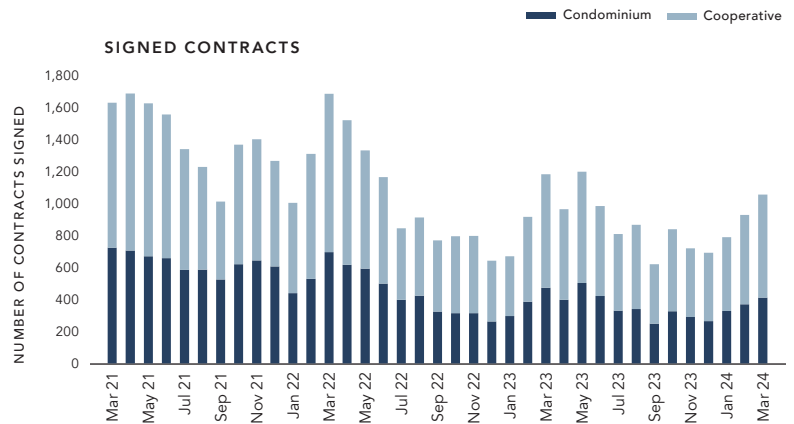
In March 2024, sales declined year-over-year for the first time since November 2023. This month, just under 1,100 contracts were signed, down 11% versus last year but up 14% versus February (although this was the smallest increase between any February and March since 2020). In addition, this was the lowest number of sales for any March since 2020 but was higher versus March 2019. Average days on market fell by 2% year-over-year but dropped 11% versus February.

Condo sales declined 13% year-over-year and co-op sales experienced a 9% annual decline. By price, contracts signed under \$1M fell just 2% annually, while activity across all other price ranges fell by double-digits versus 2023. By location, five out of six submarkets displayed year-over-year declines in contracts. Upper Manhattan was the only submarket to display an annual increase, up 14%. Days on market fell 4% year-over-year for condos while co-ops fell a lesser 1% compared to a year ago.

Contracts Signed¹

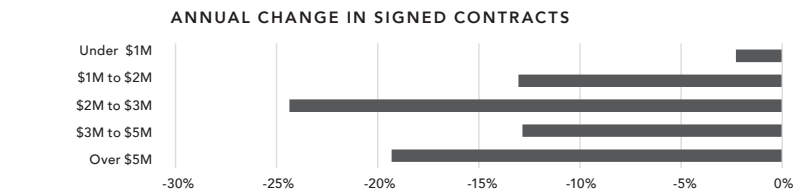
1,056 ▼ -11% VS. MARCH 2023
▲ +14% VS. FEBRUARY 2024

Condominiums	Cooperatives
411 ▼ -13% YoY	645 ▼ -9% YoY



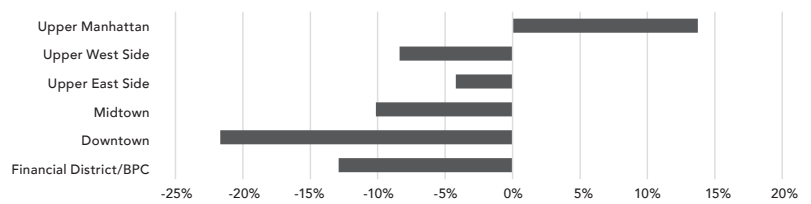
Contracts Signed by Price Range

Price Range	Mar 2024	Mar 2023	Y-O-Y
Under \$1M	469	480	-2%
\$1M to \$2M	300	345	-13%
\$2M to \$3M	121	160	-24%
\$3M to \$5M	95	109	-13%
Over \$5M	71	88	-19%
Total	1,056	1,182	-11%



Contracts Signed by Submarket

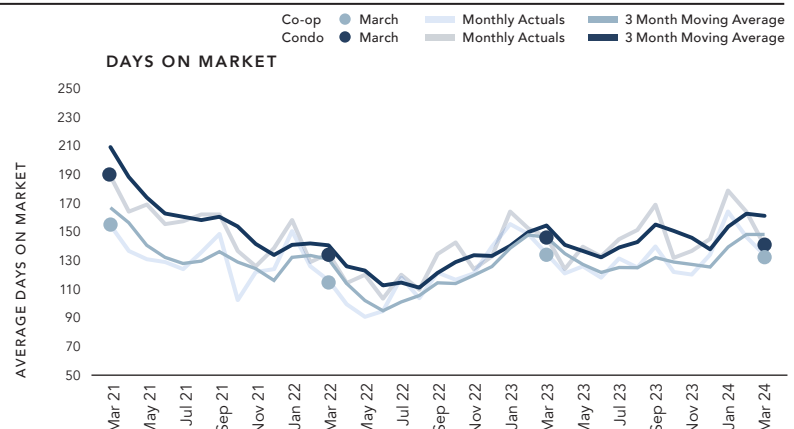
Submarket	Mar 2024	Mar 2023	Y-O-Y
Upper Manhattan	91	80	14%
Upper West Side	186	203	-8%
Upper East Side	250	261	-4%
Midtown	186	207	-10%
Downtown	289	369	-22%
Financial District/BPC	54	62	-13%
Total	1,056	1,182	-11%



Days on Market²

136 ▼ -2% VS. MARCH 2023
▼ -11% VS. FEBRUARY 2024

Condominiums	Cooperatives
140 ▼ -4% YoY	133 ▼ -1% 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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March 2024: Inventory Displays Uptick while Price Per Square Foot Declines Versus 2023

At the end of March, active listings totaled 6,264 units, up 4% versus February and 2% annually. Listed inventory was 6% below the historical 5-year March average. Although this was the first time since March 2023 that listed inventory rose year-over-year, the increase was a result of fewer signed contracts rather than an uptick in new listings.

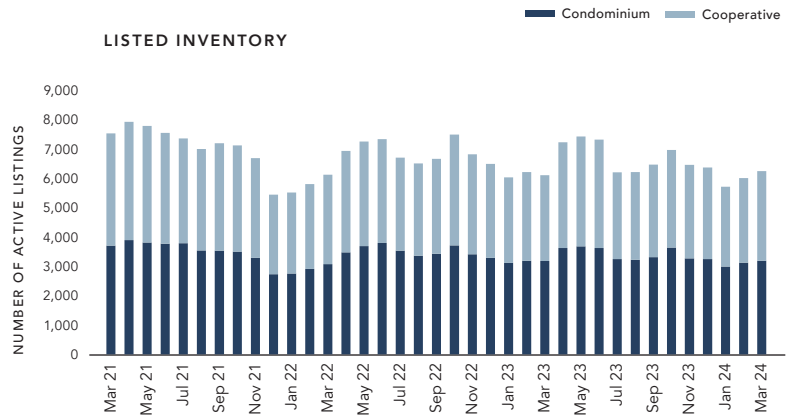
Average price per square foot at \$1,743 fell 4% year-over-year. Both condo and co-op average price per square foot figures fell, albeit minimally, compared to a year ago. This month contracts under \$1M comprised a greater share of the market versus March 2023.

Discounts off last ask, which are based on Corcoran contracts signed in March, averaged -6.1%, deepening by 3% year-over-year. This month condos displayed deeper discounts than co-ops at 7.9% off last ask while co-ops averaged 3.3% off last ask. Condo negotiability this month was skewed lower by deep discounts at a limited number of new developments. Overall negotiability versus last ask was the deepest monthly average since December 2022.

Active Listings³

6,264 ▲ +2% VS. MARCH 2023
▲ +4% VS. FEBRUARY 2024

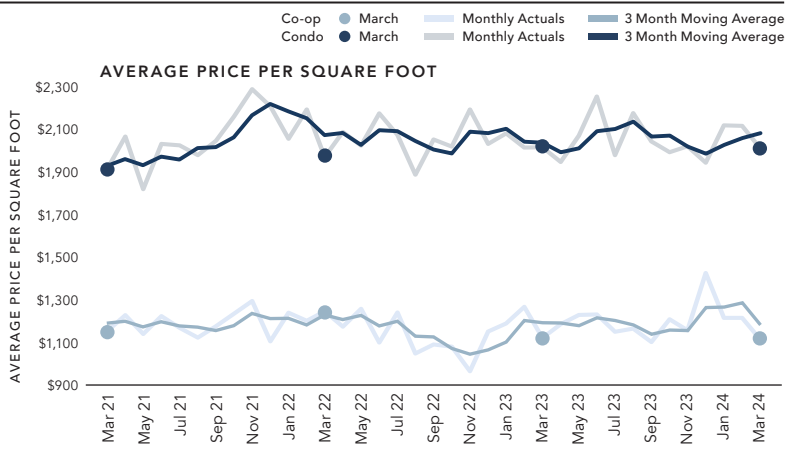
Condominiums	Cooperatives
3,194 ▲ +0.2% YoY	3,070 ▲ +5% YoY



Average Price per Square Foot⁴

\$1,743 ▼ -4% VS. MARCH 2023
▼ -6% VS. FEBRUARY 2024

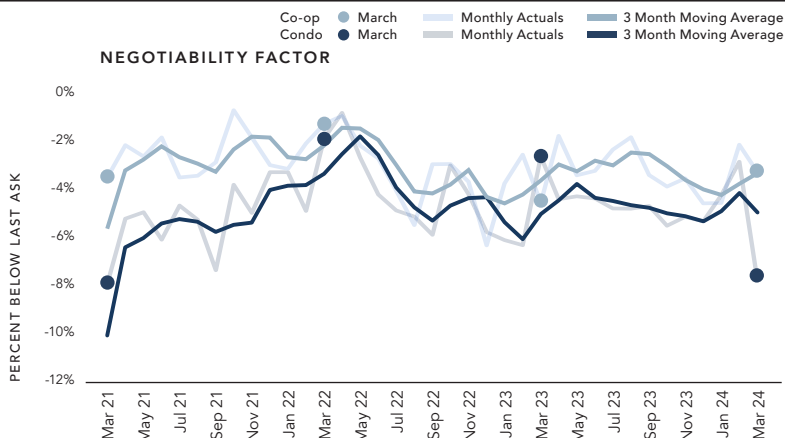
Condominiums	Cooperatives
\$2,020 ▼ -0.25% YoY	\$1,123 ▼ -1% YoY



Negotiability Factor⁵

-6.1% ▼ -3% VS. MARCH 2023
▼ -4% VS. FEBRUARY 2024

Condominiums	Cooperatives
-7.9% ▼ -5% YoY	-3.3% ▲ +1.3% YoY



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