

The Corcoran Report

MAY 2024 | MANHATTAN | CONDOS & CO-OPS

May 2024: Contract Activity Moderates Alongside Days on Market

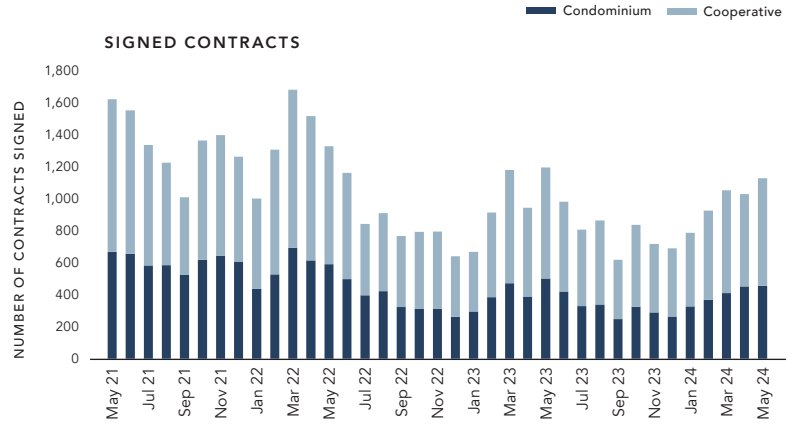
In May 2024, signed contracts declined year-over-year for just the second time in 2024. This month, just over 1,100 contracts were signed in Manhattan, up a typical 10% versus April but down 6% versus last year and 5% versus the ten-year pre-pandemic average for the month of May. Although sales moderated, average days on market fell 8% year-over-year due to a decline in the market share of apartments that signed after more than a year on the market.

Versus 2023, condo sales fell 9% and co-op sales moderated 3%. By price range, contract activity declined year-over-year for all but the \$1M to \$2M price point, for which sales rose 6% annually. By location, sales in four out of the six submarkets fell versus 2023, while activity in Upper Manhattan and Midtown was roughly level. Days on market fell 6% and 11% for condos and co-ops, respectively, compared to last May.

Contracts Signed¹

1,131 ▼ -6% VS. MAY 2023
▲ +10% VS. APRIL 2024

Condominiums	Cooperatives
457	674
▼ -9% YoY	▼ -3% YoY



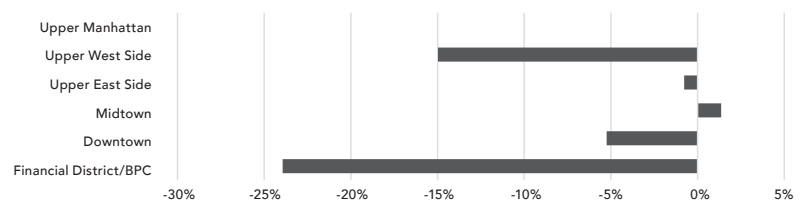
Contracts Signed by Price Range

Price Range	May 2024	May 2023	Y-O-Y
Under \$1M	500	547	-9%
\$1M to \$2M	301	285	6%
\$2M to \$3M	140	158	-11%
\$3M to \$5M	96	111	-14%
Over \$5M	96	98	-2%
Total	1,133	1,199	-6%



Contracts Signed by Submarket

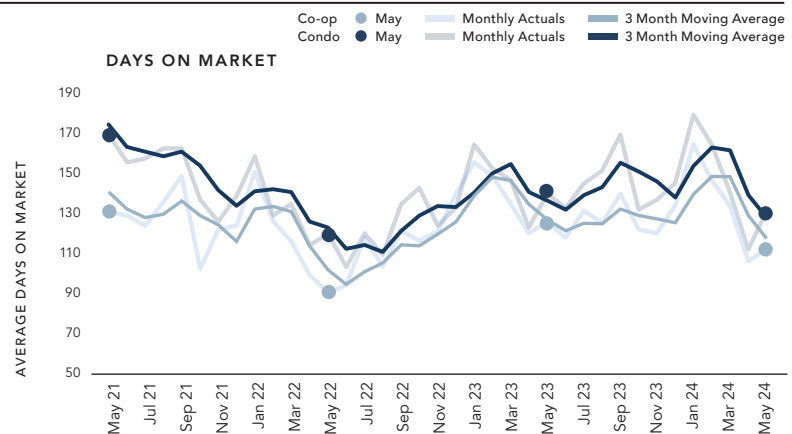
Submarket	May 2024	May 2023	Y-O-Y
Upper Manhattan	78	78	0%
Upper West Side	193	227	-15%
Upper East Side	258	260	-1%
Midtown	222	219	1%
Downtown	326	344	-5%
Financial District/BPC	54	71	-24%
Total	1,131	1,199	-6%



Days on Market²

118 ▼ -8% VS. MAY 2023
▲ +10% VS. APRIL 2024

Condominiums	Cooperatives
130	111
▼ -6% YoY	▼ -11% 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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May 2024: Average Price per Square Foot Declines While Negotiability Tightens

There were no significant changes in Manhattan inventory in May 2024. At the end of the month, active listings totaled 7,425 units, up a minimal 2% versus April but down less than 1% versus last May. Active condo listings rose 3% year-over-year while co-op listed inventory fell 4% compared to a year ago.

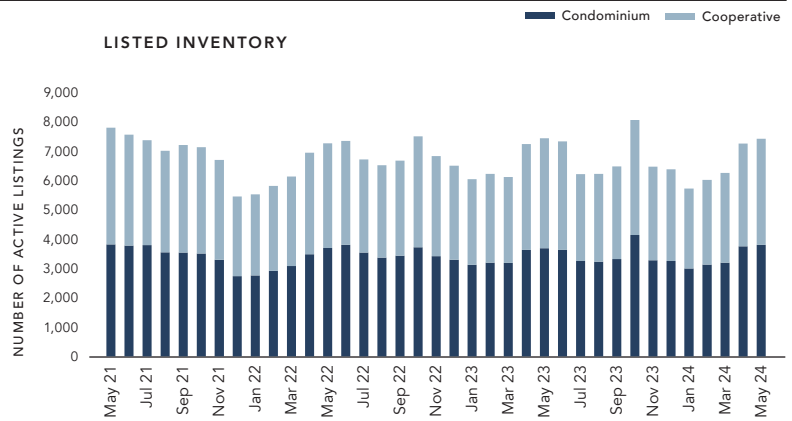
Average price per square foot, at \$1,775 fell 4% year-over-year. Although condos and co-ops both displayed annual increases in pricing, they were due to select high-priced sales at the top of the market. For Manhattan overall, however, an annual increase in the market share of both co-op sales and activity in lower cost submarkets caused marketwide average price per square foot to moderate compared to last May.

Discounts based on Corcoran contracts signed in May averaged 2.4% off last ask, tightening significantly versus last year thanks to price cuts and tight supply. Condos discounts averaged 3.2% off last ask and co-ops averaged 1.3% off last ask. In May 2024, 61% of apartments sold below last ask versus 71% last May.

Active Listings³

7,425 ∇ -0.2% VS. MAY 2023
 \blacktriangle +2% VS. APRIL 2024

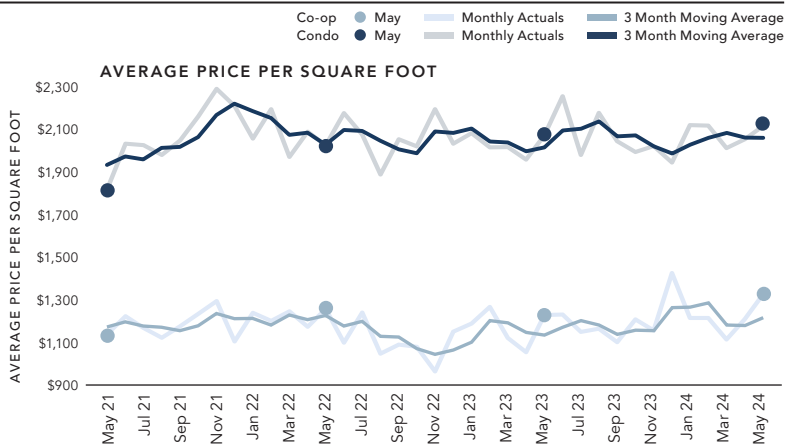
Condominiums	Cooperatives
3,807 ▲ +3% YoY	3,618 ▼ -4% YoY



Average Price per Square Foot⁴

\$1,775 ∇ -4% VS. MAY 2023
 ∇ -4% VS. APRIL 2024

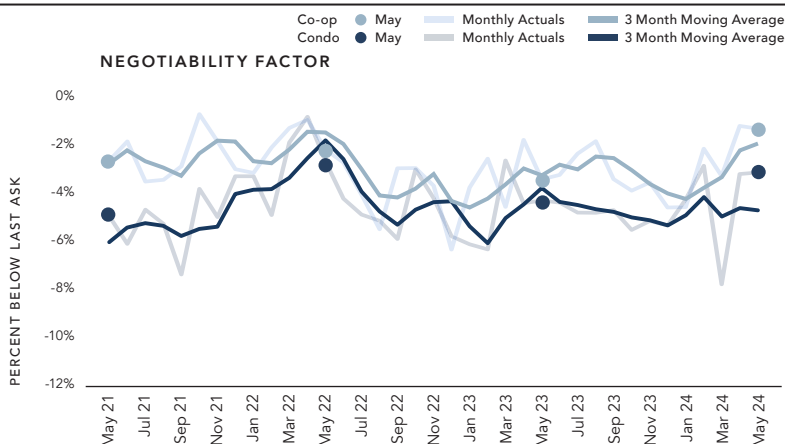
Condominiums	Cooperatives
\$2,123 ▲ +2% YoY	\$1,333 ▲ +8% YoY



Negotiability Factor⁵

-2.4% \triangle +2.4% VS. MAY 2023
 \triangle +0% VS. APRIL 2024

Condominiums	Cooperatives
-3.2% ▲ +1.2% YoY	-1.3% ▲ +2.1% YoY



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