

The Corcoran Report

NOVEMBER 2024 | MANHATTAN | CONDOS & CO-OPS

November 2024: Robust Contract Activity Across All Price Ranges and Submarkets

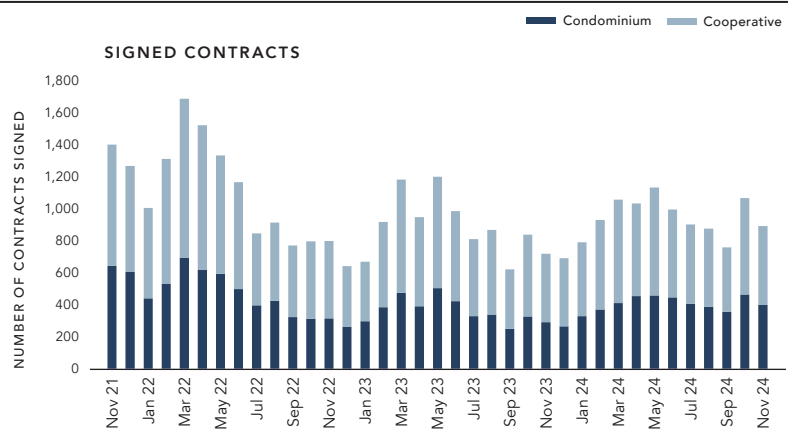
In November 2024, Manhattan sales increased 24% year-over-year to 892 reported contracts, the best November since 2021. This was the sixth consecutive month that contracts rose on an annual basis and the third in a row that sales improved more than 20% year-over-year. Price adjustments, new inventory, confidence in the market's rebound, and an optimistic economic outlook overall have been key to the recent surge in sales. Average days on market fell slightly by 1% year-over-year to 124 days on average.

Compared to last year, condo sales jumped 37% and co-op sales increased 15%. The double-digit annual percentage gain for condos was driven by new developments. Furthermore, contract activity for all price segments increased year-over-year. The luxury market was particularly strong this November, with contracts asking above \$5M up 88% annually thanks to new development sales in prime locations or at properties that have adjusted prices. All submarkets except the Financial District & Battery Park City saw more deal activity than a year ago. Days on market fell 4% for condos and was level for co-ops compared to last November.

Contracts Signed¹

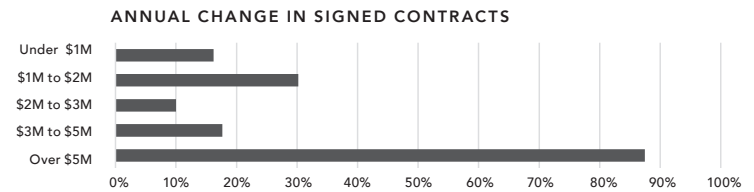
892 ▲ +24% VS. NOVEMBER 2023
▼ -16% VS. OCTOBER 2024

Condominiums	Cooperatives
398 ▲ +37% YoY	494 ▲ +15% YoY



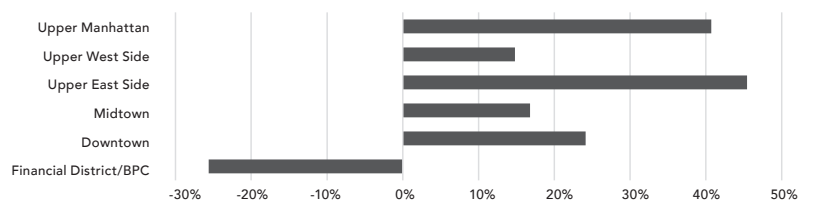
Contracts Signed by Price Range

Price Range	Nov 2024	Nov 2023	Y-O-Y
Under \$1M	373	321	16%
\$1M to \$2M	250	192	30%
\$2M to \$3M	99	90	10%
\$3M to \$5M	80	68	18%
Over \$5M	90	48	88%
Total	892	719	24%



Contracts Signed by Submarket

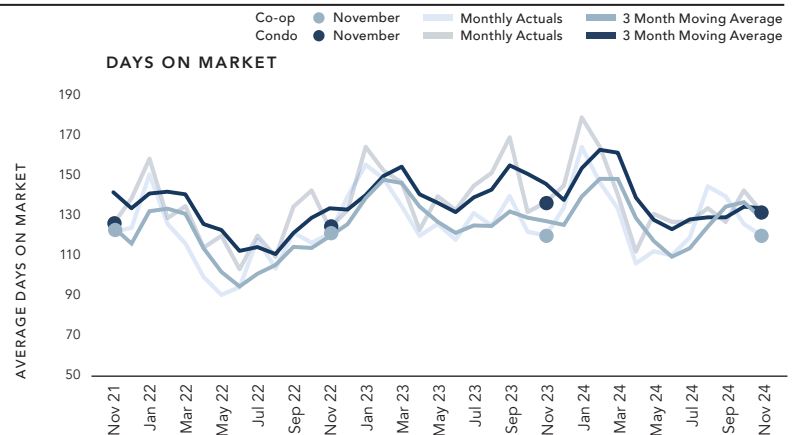
Submarket	Nov 2024	Nov 2023	Y-O-Y
Upper Manhattan	76	54	41%
Upper West Side	163	142	15%
Upper East Side	224	154	45%
Midtown	153	131	17%
Downtown	247	199	24%
Financial District/BPC	29	39	-26%
Total	892	719	24%



Days on Market²

124 ▼ -1% VS. NOVEMBER 2023
▼ -6% VS. OCTOBER 2024

Condominiums	Cooperatives
131 ▼ -4% YoY	119 — 0% 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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November 2024: Average Price per Square Foot Increases and Discounts Shrink

Listed inventory in Manhattan declined versus a year ago, with both product types down year-over-year. At the end of the month, active listings totaled 5,821 units, 14% below the ten-year November average. Active listings typically decline from October to November. However, this November was the first time in over 15 years that active listings declined by a double-digit percentage versus October, as strong contract activity continued to put downward pressure on inventory.

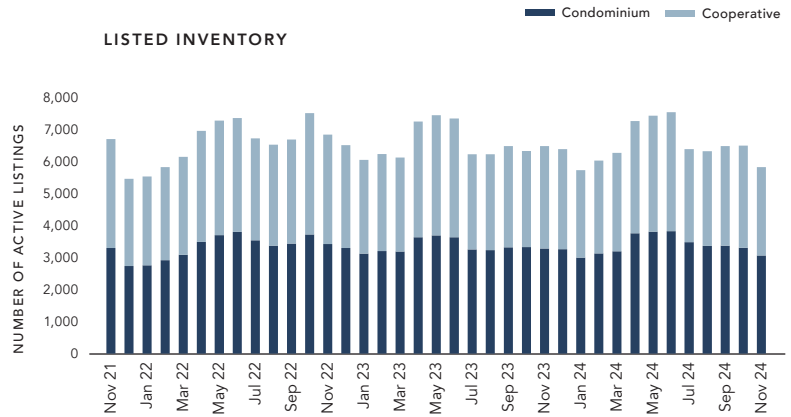
Average price per square foot increased 10% annually to \$1,977. Versus 2023, average price per square foot rose 10% for condos and 9% for co-ops. This month, the number of contracts asking over \$3,000 per square foot rose 50% year-over-year, driving the marketwide annual increase.

Discounts off last ask, based on Corcoran contracts signed in November, averaged -3.2%, tightening by 1.4% versus last year. About 70% of contracts signed were inked below last asking prices compared to just over 75% last month.

Active Listings³

5,821 ▼ -10% VS. NOVEMBER 2023
▼ -10% VS. OCTOBER 2024

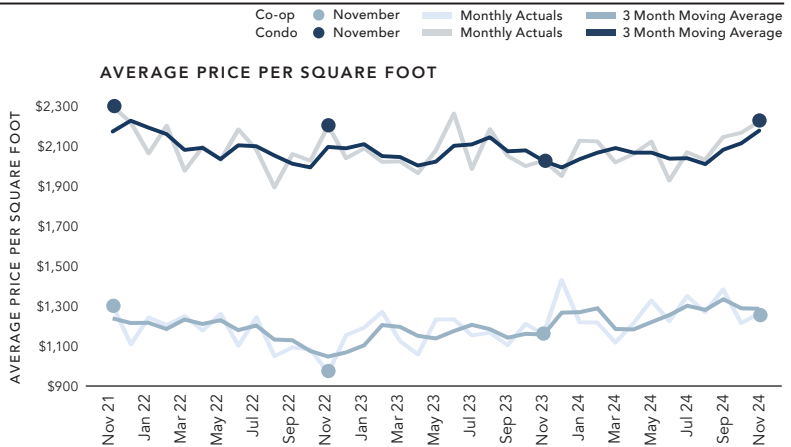
Condominiums	Cooperatives
3,059 ▼ -7% YoY	2,762 ▼ -14% YoY



Average Price per Square Foot⁴

\$1,977 ▲ +10% VS. NOVEMBER 2023
▲ +3% VS. OCTOBER 2024

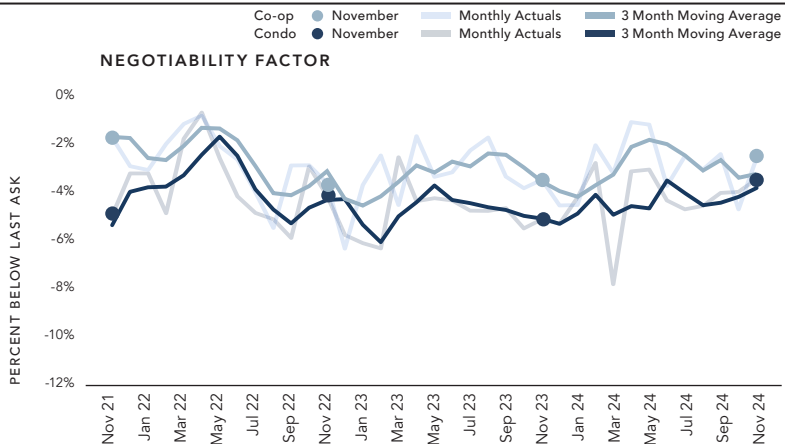
Condominiums	Cooperatives
\$2,223 ▲ +10% YoY	\$1,266 ▲ +9% YoY



Negotiability Factor⁵

-3.2% ▲ +1.4% VS. NOVEMBER 2023
▲ +1.2% VS. OCTOBER 2024

Condominiums	Cooperatives
-3.6% ▲ +1.6% YoY	-2.7% ▲ +0.9% YoY



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