

The Corcoran Report

OCTOBER 2024 | MANHATTAN | CONDOS & CO-OPS

October 2024: Strong Contract Activity While Days on Market Displays Uptick

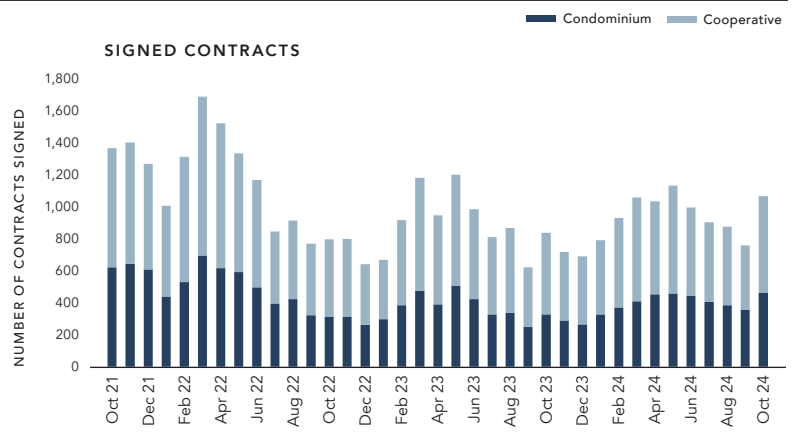
In October 2024, Manhattan sales surged 27% year-over-year to 1,066 reported contracts. This was the strongest October and greatest annual percentage gain for contracts since 2021. Additionally, October marked the fifth consecutive month that sales rose annually. Lower mortgage rates, price adjustments, and new inventory have been key to the recent improvement in sales. Average days on market rose 6% year-over-year, with a larger share of apartments entering contract with marketing timelines greater than one year compared to last year.

Compared to a year ago, condo sales jumped 42% and co-op sales increased 18%. The double-digit annual percentage gain for condos was driven by activity under \$3M. Marketwide reported sales increased year-over-year for all price ranges. The luxury market was particularly strong this October, with contracts asking above \$5M up 54% annually thanks to new development sales in prime locations. All submarkets saw greater deal activity than a year ago. Particularly promising was a 41% gain Downtown, where contract activity over the past year has been muted due to low inventory. Days on market rose 8% for condos and 3% for co-ops compared to last October.

Contracts Signed¹

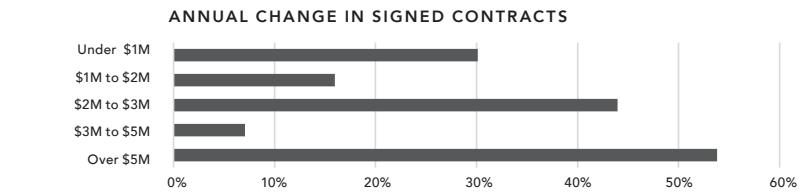
1,066 ▲ +27% VS. OCTOBER 2023
▲ +41% VS. SEPTEMBER 2024

Condominiums	Cooperatives
463 ▲ +42% YoY	603 ▲ +18% YoY



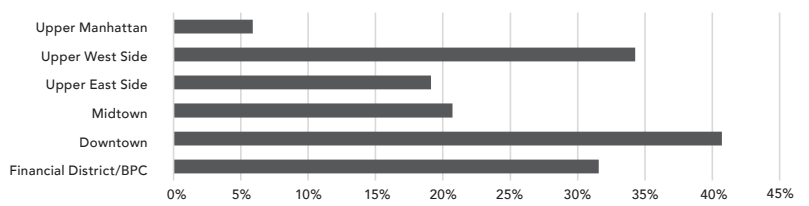
Contracts Signed by Price Range

Price Range	Oct 2024	Oct 2023	Y-O-Y
Under \$1M	510	392	30%
\$1M to \$2M	269	232	16%
\$2M to \$3M	131	91	44%
\$3M to \$5M	76	71	7%
Over \$5M	80	52	54%
Total	1,066	838	27%



Contracts Signed by Submarket

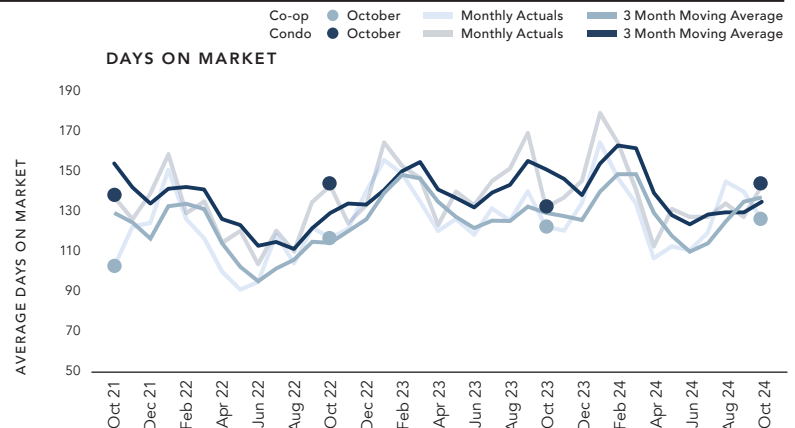
Submarket	Oct 2024	Oct 2023	Y-O-Y
Upper Manhattan	72	68	6%
Upper West Side	192	143	34%
Upper East Side	243	204	19%
Midtown	198	164	21%
Downtown	311	221	41%
Financial District/BPC	50	38	32%
Total	1,066	838	27%



Days on Market²

132 ▲ +6% VS. OCTOBER 2023
▼ -1% VS. SEPTEMBER 2024

Condominiums	Cooperatives
142 ▲ +8% YoY	125 ▲ +3% 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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October 2024: Average Price per Square Foot Rises While Negotiability Remains Prevalent

Listed inventory in Manhattan declined versus last year, with both product types down 8% year-over-year. At the end of the month, active listings totaled 6,497 units, 10% below the ten-year average for October. Interestingly, as a result of strong contract activity, October 2024 did not see its typical seasonal monthly increase versus September.

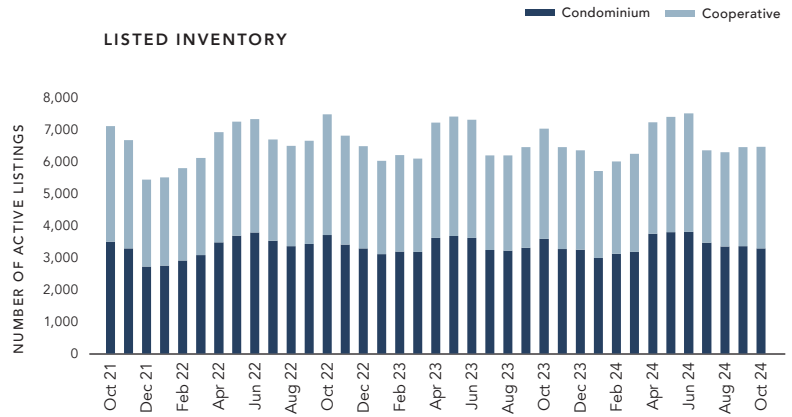
Average price per square foot increased 13% annually to \$1,918. Compared to last October, average price per square foot rose 8% for condos but was level for co-ops. This month, contracts asking over \$3,000 per square foot more than doubled versus 2023, propelling the annual increase.

Discounts off last ask, based on Corcoran contracts signed in October, averaged -4.4%, tightening by just under 1% versus last year. This month, discounts versus last ask averaged -4.1% for condos and -4.8% for co-ops. About 75% of contracts signed were inked below last asking prices compared to 65% last month.

Active Listings³

6,497 ▼ -8% VS. OCTOBER 2023
 — 0% VS. SEPTEMBER 2024

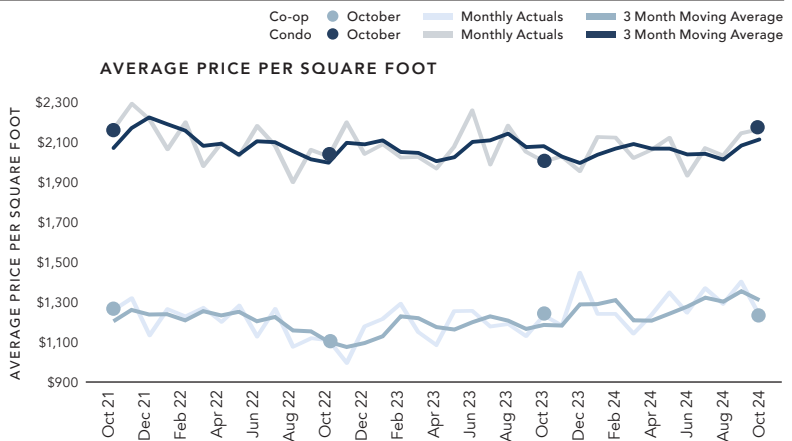
Condominiums	Cooperatives
3,305 ▼ -8% YoY	3,192 ▼ -8% YoY



Average Price per Square Foot⁴

\$1,918 ▲ +13% VS. OCTOBER 2023
 ▲ +2% VS. SEPTEMBER 2024

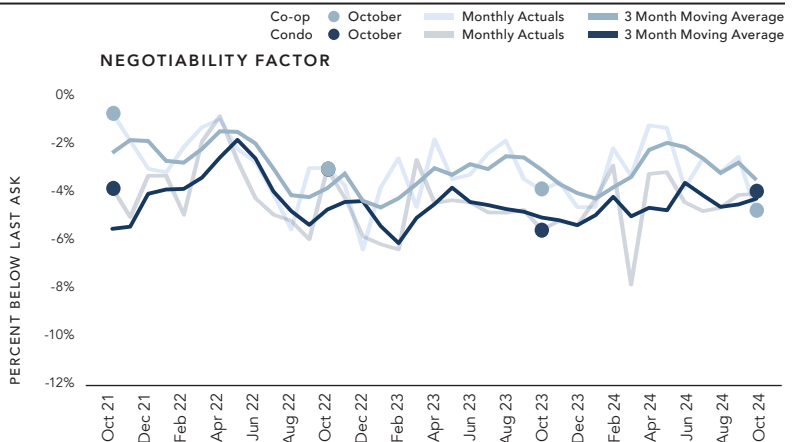
Condominiums	Cooperatives
\$2,167 ▲ +8% YoY	\$1,220 — 0% YoY



Negotiability Factor⁵

-4.4% ◆ +0.6% VS. OCTOBER 2023
 ◆ -1% VS. SEPTEMBER 2024

Condominiums	Cooperatives
-4.1% ▲ +1.5% YoY	-4.8% ▼ -0.9% YoY



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