

The Corcoran Report

SEPTEMBER 2024 | MANHATTAN | CONDOS & CO-OPS

September 2024: Contract Activity Surges While Days on Market Declines

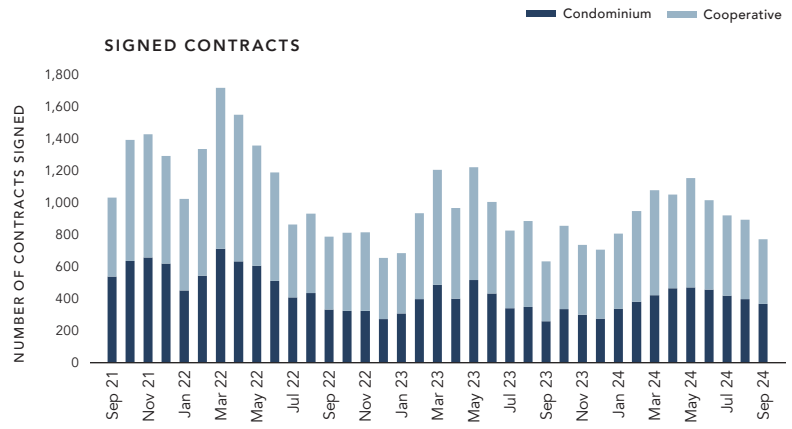
In September 2024, Manhattan saw a boost in contract activity with 757 reported contracts, a 22% year-over-year increase. This was the first time since December 2021 that sales rose by double-digits annually. Additionally, September 2024 marked the fourth consecutive month, and the ninth time in the past year, that contract activity displayed an annual percentage increase. Average days on market dropped 11% year-over-year, with a greater share of apartments entering contract in less than 30 days compared to last year.

Compared to a year ago, condo sales increased 43% while co-op sales rose 8%. The double-digit annual gain for condo sales was largely due to activity under \$2M. Marketwide reported sales rose annually for all price segments except \$3M to \$5M. Notably, contracts asking above \$5M jumped 67% versus 2023, thanks to new development sales across the borough. All submarkets experienced an increase in contract activity compared to last year, with Upper East Side seeing the largest gain, up 33%. Days on market fell 25% for condos but remained steady for co-ops compared to last September. This was the sixth time this year that overall average days on market fell year-over-year.

Contracts Signed¹

757 ▲ +22% VS. SEPTEMBER 2023
▼ -13% VS. AUGUST 2024

Condominiums	Cooperatives
356 ▲ +43% YoY	401 ▲ +8% YoY



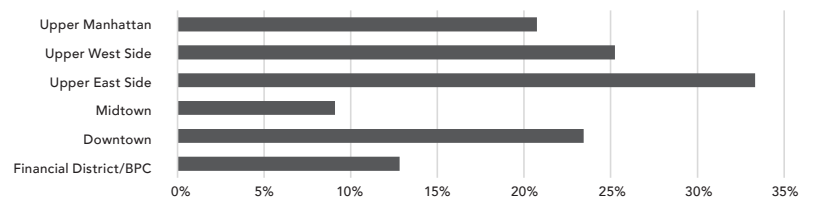
Contracts Signed by Price Range

Price Range	Sep 2024	Sep 2023	Y-O-Y
Under \$1M	333	291	14%
\$1M to \$2M	207	156	33%
\$2M to \$3M	94	73	29%
\$3M to \$5M	58	61	-5%
Over \$5M	65	39	67%
Total	757	620	22%



Contracts Signed by Submarket

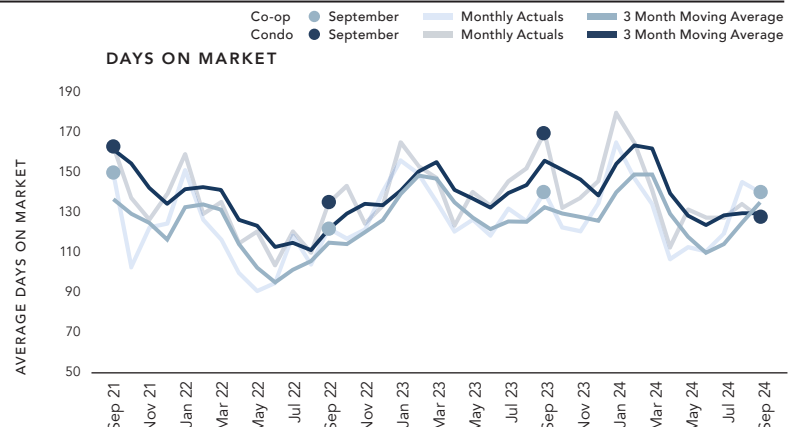
Submarket	Sep 2024	Sep 2023	Y-O-Y
Upper Manhattan	64	53	21%
Upper West Side	129	103	25%
Upper East Side	172	129	33%
Midtown	132	121	9%
Downtown	216	175	23%
Financial District/BPC	44	39	13%
Total	757	620	22%



Days on Market²

134 ▼ -11% VS. SEPTEMBER 2023
▼ -4% VS. AUGUST 2024

Condominiums	Cooperatives
126 ▼ -25% YoY	139 — 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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September 2024: Average Price per Square Foot Increases While Negotiability Favors Sellers

Listed inventory in Manhattan remained steady with 2023. At the end of the month, active listings totaled 6,477 units, just below the ten-year average for September. Active condo listings increased 2% year-over-year, whereas listed co-op inventory fell 2% annually.

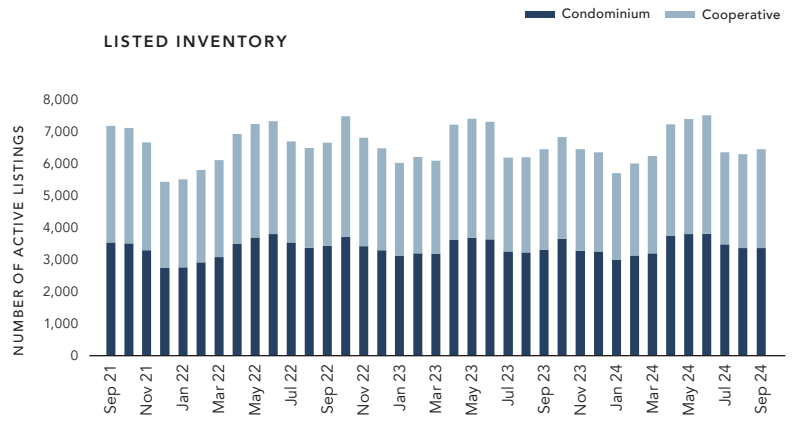
Average price per square foot rose 5% annually to \$1,872. Compared to last September, price per square foot rose 5% for condos and 25% for co-ops. However, the co-op average was skewed by one contract asking over \$6,000 per square foot. Excluding this transaction, the average co-op figure was closer to \$1,200 per square foot, representing an approximate 9% annual increase.

Discounts off last ask, based on Corcoran contracts signed in September, averaged -3.4%, tightening by just under 1% versus last year. This month, condo discounts averaged 4.1% off last ask, while co-ops averaged 2.5% off last ask. About 65% of contracts this month transacted below last asking prices compared to just over 80% last month.

Active Listings³

6,477 ▲ 0% VS. SEPTEMBER 2023
▲ +3% VS. AUGUST 2024

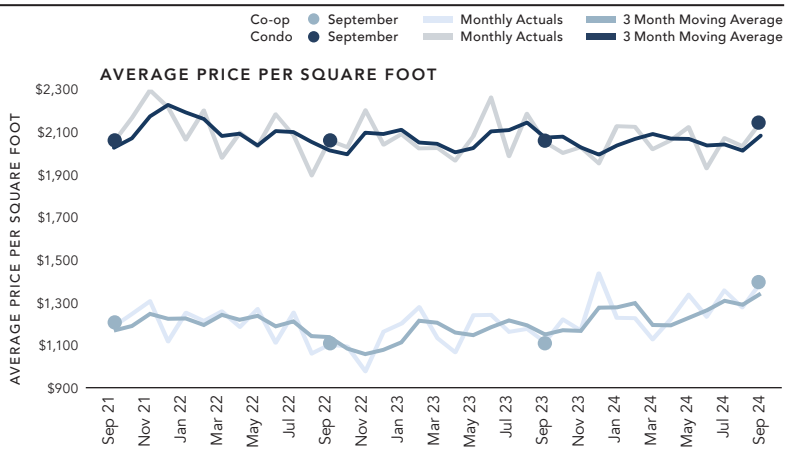
Condominiums	Cooperatives
3,370 ▲ +2% YoY	3,107 ▼ -2% YoY



Average Price per Square Foot⁴

\$1,872 ▲ +5% VS. SEPTEMBER 2023
▲ +3% VS. AUGUST 2024

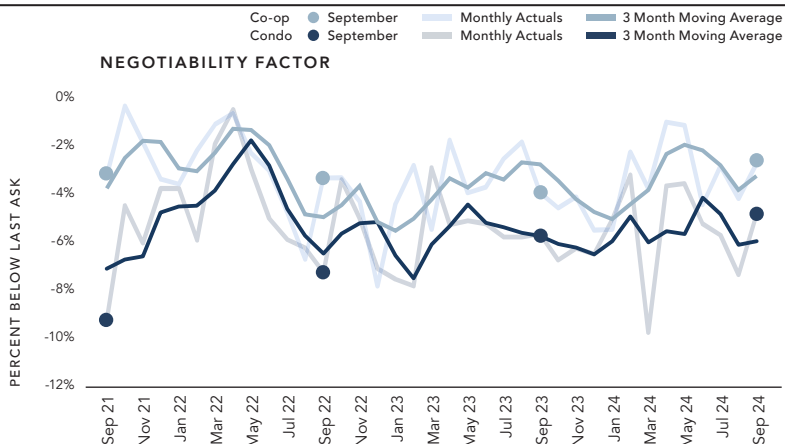
Condominiums	Cooperatives
\$2,146 ▲ +5% YoY	\$1,388 ▲ +25% YoY



Negotiability Factor⁵

-3.4% ▲ +0.7% VS. SEPTEMBER 2023
▲ +1.9% VS. AUGUST 2024

Condominiums	Cooperatives
-4.1% ▲ 0.6% YoY	-2.5% ▲ 0.9% YoY



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