

The Corcoran Report

OCTOBER 2023 | MANHATTAN | CONDOS & CO-OPS

October 2023: Contract Activity and Days on Market Figures Improve Compared to a Year Ago

Although Manhattan market conditions remain challenging, demand's key indicators—signed contracts and days on market—both improved versus a year ago. Last year, buyers and sellers were still adjusting to higher mortgage rates, stubbornly-high inflation, and stock market and banking turbulence.

In October 2023, nearly 840 contracts were signed, up 5% year-over-year and 35% versus September, typical of seasonality. This was the first annual increase in Manhattan contracts since April 2022, when interest rates spiked; most price ranges and submarkets experienced an increase in sales versus a year ago. Days on market moderated by 1% year-over-year to an average of 125 days, the first time in more than a year that days on market fell versus the year prior. With that said, the year-over-year improvements in sales and days on market were relatively moderate, especially considering that October 2022 was Manhattan's worst October in 15 years.

Contracts Signed¹

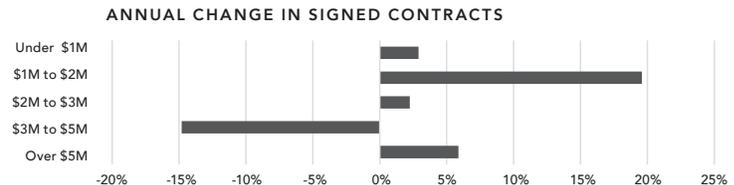
838 ▲ +5% VS. OCTOBER 2022
▲ +35% VS. SEPTEMBER 2023

Condominiums	Cooperatives
326 ▲ +4% YoY	512 ▲ +6% YoY



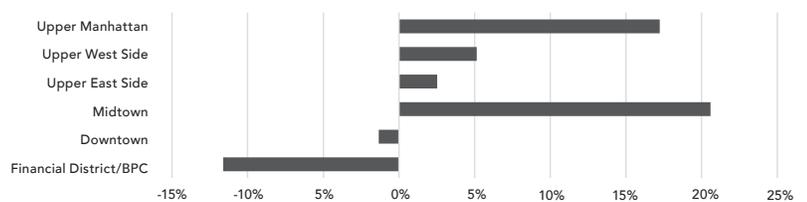
Contracts Signed by Price Range

Price Range	Oct 2023	Oct 2022	Y-O-Y
Under \$1M	392	381	3%
\$1M to \$2M	232	194	20%
\$2M to \$3M	91	89	2%
\$3M to \$5M	69	81	-15%
Over \$5M	54	51	6%
Total	838	796	5%



Contracts Signed by Submarket

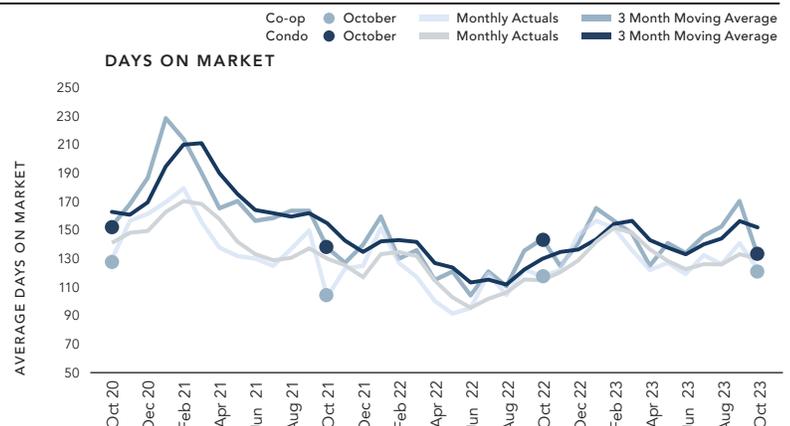
Submarket	Oct 2023	Oct 2022	Y-O-Y
Upper Manhattan	68	58	17%
Upper West Side	143	138	5%
Upper East Side	204	199	3%
Midtown	164	136	21%
Downtown	221	224	-1%
Financial District/BPC	38	43	-12%
Total	838	796	5%



Days on Market²

125 ▼ -1% VS. OCTOBER 2022
▼ -17% VS. SEPTEMBER 2023

Condominiums	Cooperatives
131 ▼ -8% YoY	121 ▲ +5% 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 2023: Active Listings and Pricing Decline as Negotiability Deepens

Manhattan had just under 7,300 active listings at the end of October, down 3% annually but up a typical 12% versus September. Overall, marketwide listed inventory remained historically high at 2% above its 10-year October average. The year-over-year decrease was the result of both limited new listings and very few new development openings. Sellers remain hesitant to list their homes and give up their favorable mortgage rates. Fewer than 1,800 apartments hit the market this October, similar to last year but 5% below the 10-year October average for new listings. Meanwhile, just one new development totaling 66 units commenced sales this October, one of the slowest months for new development launches so far this year.

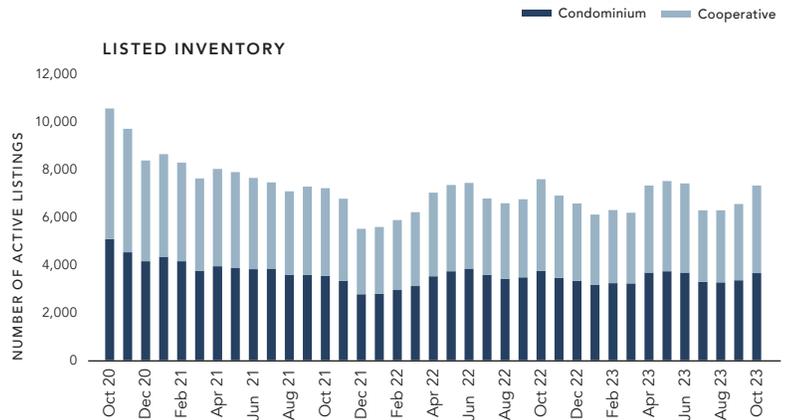
Lower purchasing power, price reductions and prevalent negotiability continued to drive Manhattan prices downward this month. In October 2023, average price per square foot fell year-over-year for the ninth time in 12 months, down 6% annually to \$1,699—15% below its July 2021 post-pandemic peak of \$1,998 per square foot.

Discounts deepened in October, averaging 5.0% off last ask, 2% deeper than a year ago. As is typical, condos displayed greater discounts, with an average negotiability of 5.6% off last ask, as opposed to 3.9% for co-ops. This month, 71% of sales were below their last asking price, commensurate with a year ago.

Active Listings³

7,254 ▼ -3% VS. OCTOBER 2022
▲ +12% VS. SEPTEMBER 2023

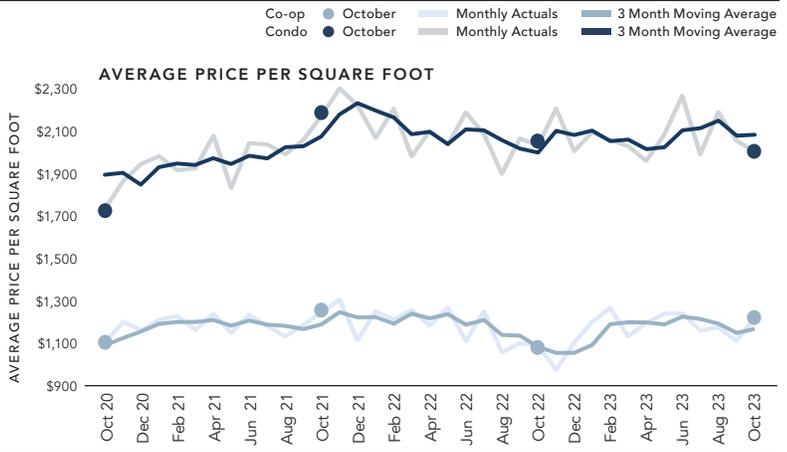
Condominiums	Cooperatives
3,620 ▼ -3% YoY	3,634 ▼ -4% YoY



Average Price per Square Foot⁴

\$1,699 ▼ -6% VS. OCTOBER 2022
▼ -5% VS. SEPTEMBER 2023

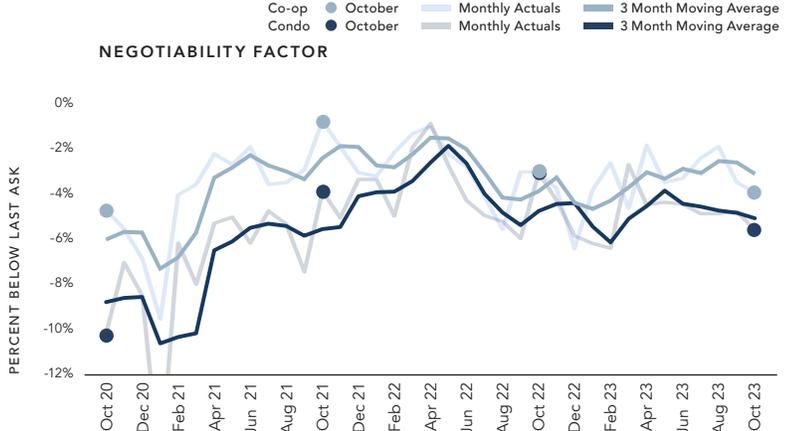
Condominiums	Cooperatives
\$2,002 ▼ -1.3% YoY	\$1,216 ▲ +12% YoY



Negotiability Factor⁵

-5.0% ▼ -2% VS. OCTOBER 2022
▼ -0.9% VS. SEPTEMBER 2023

Condominiums	Cooperatives
-5.6% ▼ -2.5% YoY	-3.9% ▼ -0.9% YoY



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