

# The Corcoran Report

NOVEMBER 2023 | MANHATTAN | CONDOS & CO-OPS

## November 2023: Contract Activity Declines Compared to a Year Ago while Days on Market Rises

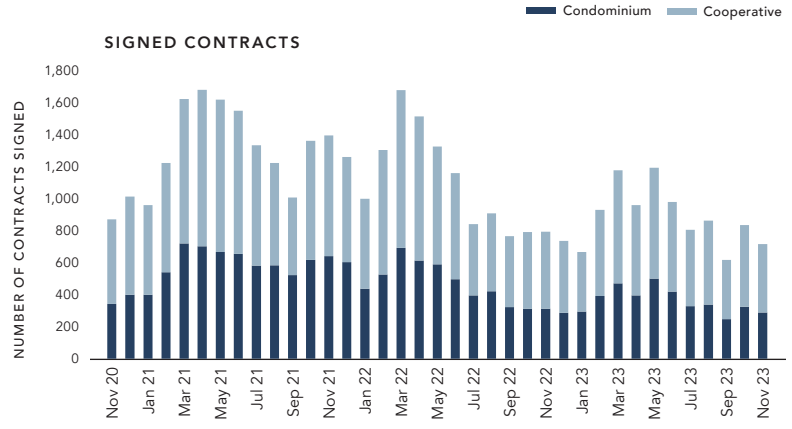
In November 2023, 719 contracts were signed, down 10% year-over-year and 14% versus last month. Notably, this was the lowest number of contracts signed in Manhattan for any November since 2008. High interest rates, world events, and a steeper year-over-year decline during Thanksgiving were the key contributors to the annual drop in sales.

Year-over-year changes in contract activity varied by price point and submarket. Residences asking \$2M to \$3M and over \$5M as well as those on the Upper West Side and in the Financial District & BPC increased versus a year ago. All other prices points and submarkets experienced year-over-year drops in contract activity, however.

### Contracts Signed<sup>1</sup>

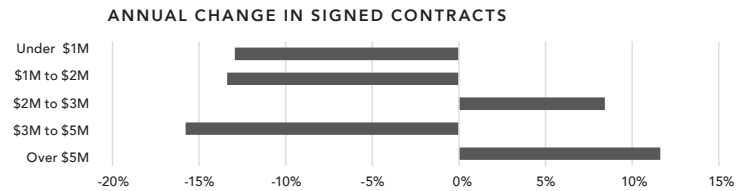
**719** ▼ -10% VS. NOVEMBER 2022  
 ▼ -14% VS. OCTOBER 2023

Condominiums	Cooperatives
<b>290</b> ▼ -8% YoY	<b>429</b> ▼ -11% YoY



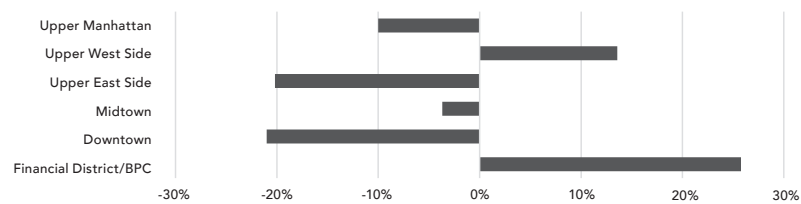
### Contracts Signed by Price Range

Price Range	Nov 2023	Nov 2022	Y-O-Y
Under \$1M	323	371	-13%
\$1M to \$2M	194	224	-13%
\$2M to \$3M	90	83	8%
\$3M to \$5M	64	76	-16%
Over \$5M	48	43	12%
<b>Total</b>	<b>719</b>	<b>797</b>	<b>-10%</b>



### Contracts Signed by Submarket

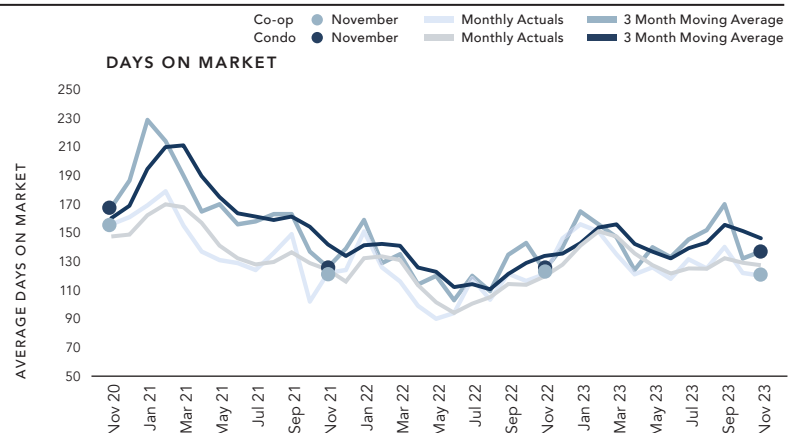
Submarket	Nov 2023	Nov 2022	Y-O-Y
Upper Manhattan	54	60	-10%
Upper West Side	142	125	14%
Upper East Side	154	193	-20%
Midtown	131	136	-4%
Downtown	199	252	-21%
Financial District/BPC	39	31	26%
<b>Total</b>	<b>719</b>	<b>797</b>	<b>-10%</b>



### Days on Market<sup>2</sup>

**125** ▲ +4% VS. NOVEMBER 2022  
 = 0% VS. OCTOBER 2023

Condominiums	Cooperatives
<b>136</b> ▲ +11% YoY	<b>119</b> ▼ -1% 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 2023: Active Listings and Price Per Square Foot Decline Versus 2022 as Negotiability Deepens

At the end of November, active listings totaled 6,475 units, a 5% annual decline and a 1% drop versus October. This was the lowest number of active listings of any November since 2017, as very few sellers listed their properties.

Pricing continued to moderate in November in response to tighter budgets and reduced demand. Average price per square foot, at \$1,792, was 7% lower than a year ago. The marketwide year-over-year decline was driven by an 8% drop in condo price per square foot, as co-op contracts saw a 20% increase thanks to a number of luxury penthouse sales near Central Park over \$5M.

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### Active Listings<sup>3</sup>

**6,475** ▼ -5% VS. NOVEMBER 2022  
▼ -1% VS. OCTOBER 2023

Condominiums

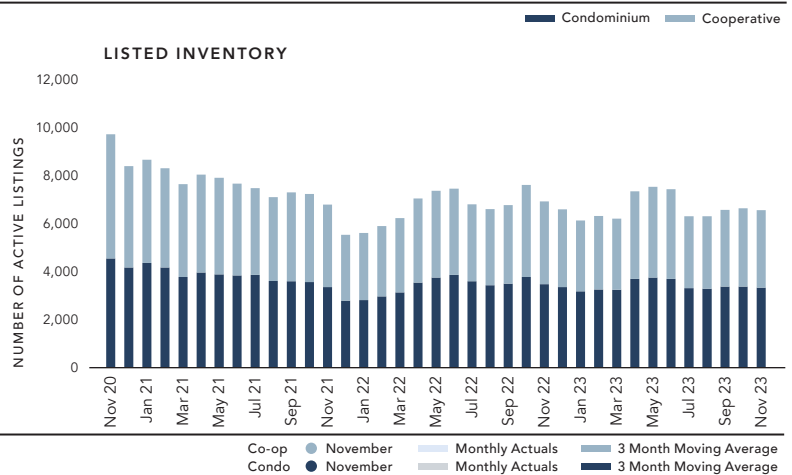
Cooperatives

**3,281**

**3,195**

▼ -4% YoY

▼ -6% YoY



### Average Price per Square Foot<sup>4</sup>

**\$1,792** ▼ -7% VS. NOVEMBER 2022  
▲ +5% VS. OCTOBER 2023

Condominiums

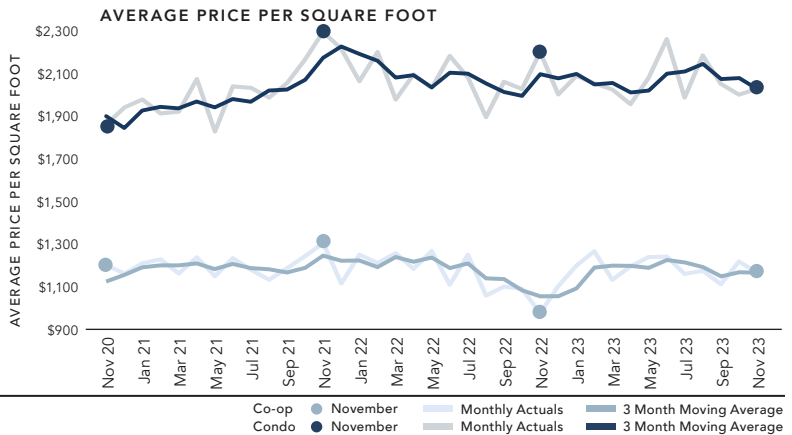
Cooperatives

**\$2,029**

**\$1,165**

▼ -8% YoY

▲ +20% YoY



### Negotiability Factor<sup>5</sup>

**-4.7%** ▼ -0.7% VS. NOVEMBER 2022  
▲ +0.4% VS. OCTOBER 2023

Condominiums

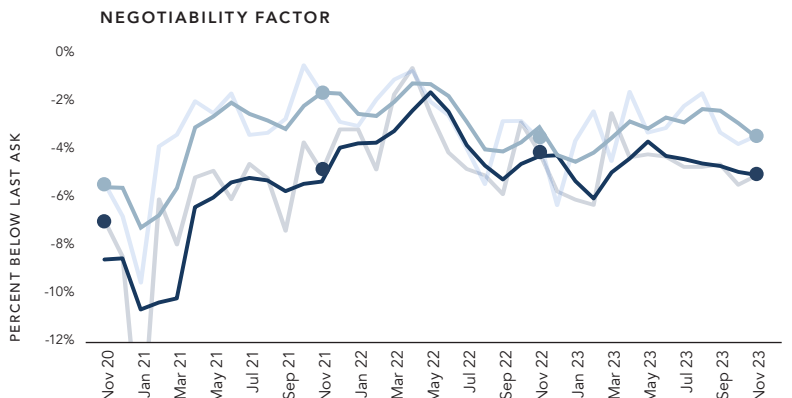
Cooperatives

**-5.2%**

**-3.6%**

▼ -1% YoY

▲ +0.1% YoY



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