The Corcoran Report

JANUARY 2024 | MANHATTAN | CONDOS & CO-OPS

January 2024: Contract Activity Again Improves but Days on Market Still Up Versus 2023

In January 2024, demand continued its upward trend that began late in the fall. Nearly 800 contracts were signed this month, an increase of 14% versus last month and 18% compared to last year. This was the first time since March 2022 that sales improved on an annual basis for two second consecutive months. Days on market, which typically lags behind deal activity, nevertheless rose by 8% versus 2023.

Yet year-over-year changes in contract activity were mixed by product type, price range and submarket. By price, the lower-end displayed increased contract activity versus 2023 and co-op sales rose by a greater annual percentage than condos, which tend to be more expensive. All price ranges displayed annual growth, including a 42% increase in contracts signed asking between $2M and $3M. Meanwhile, four of six submarkets experienced annual increases in sales activity.

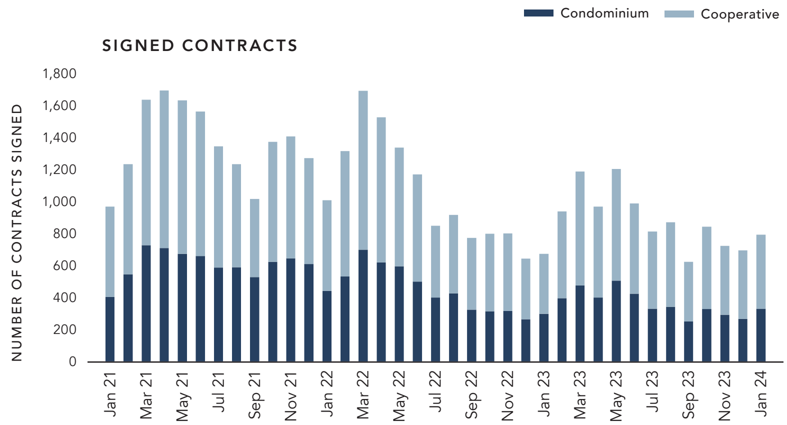
Contracts Signed[1]

789

+18% VS. JANUARY 2023

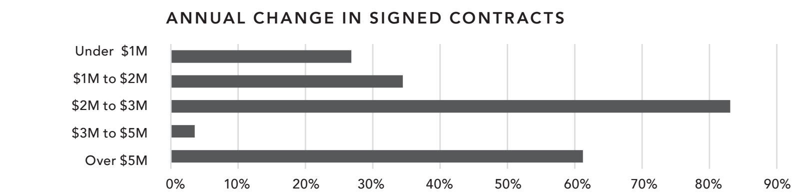
+14% VS. DECEMBER 2023

Condominiums	Cooperatives
328	461
+10% YoY	+24% YoY



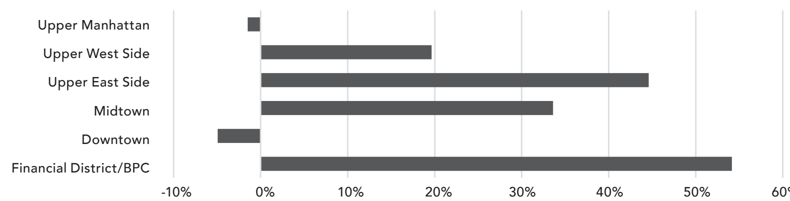
Contracts Signed by Price Range

Price Range	Jan 2024	Jan 2023	Y-O-Y
Under $1M	347	306	13%
$1M to $2M	211	180	17%
$2M to $3M	109	77	42%
$3M to $5M	58	57	2%
Over $5M	64	49	31%
Total	**789**	**669**	**18%**



Contracts Signed by Submarket

Submarket	Jan 2024	Jan 2023	Y-O-Y
Upper Manhattan	66	67	-1%
Upper West Side	128	107	20%
Upper East Side	188	130	45%
Midtown	159	119	34%
Downtown	211	222	-5%
Financial District/BPC	37	24	54%
Total	**789**	**669**	**18%**



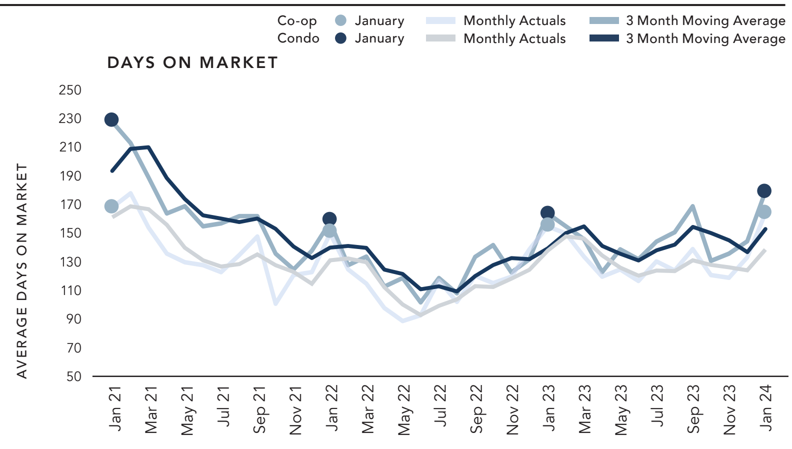
Days on Market[2]

170

+8% VS. JANUARY 2023

+24% VS. DECEMBER 2023

Condominiums	Cooperatives
179	164
+9% YoY	+6% 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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January 2024: Active Listings Remain Low while Price Per Square Foot Declines Versus 2023
At the end of January, active inventory totaled 5,727 listings, down 10% versus December and 5% annually. This was the seventh consecutive month that listed inventory fell year-over-year.

Average price per square foot, at $1,834, fell 3% year-over-year as activity shifted in favor of the less-expensive co-op market. By type, condo average price per square foot reached a six-month high due in part to new development penthouse sales. This month the co-op average rose just 2% year-over-year.

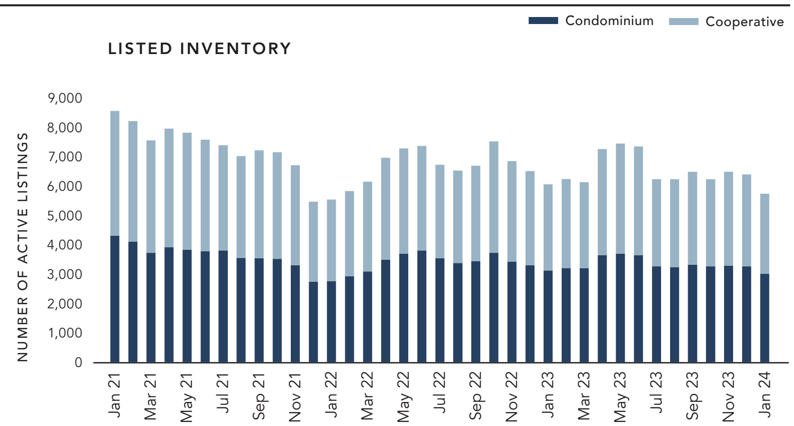
Discounts off last ask averaged -4.5%, tightening by 1% year-over-year. This month co-ops displayed deeper discounts than condos at 4.6% off last ask while condos averaged 4.3% off last ask.

Active Listings[3]

5,727

▼ -5% VS. JANUARY 2023
▼ -10% VS. DECEMBER 2023

Condominiums	Cooperatives
2,999	2,728
▼ -4% YoY	▼ -7% YoY

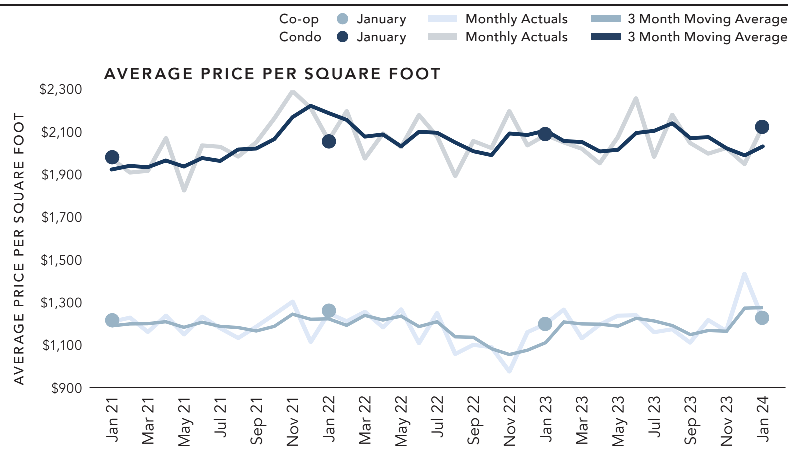


Average Price per Square Foot[4]

$1,834

▼ -3% VS. JANUARY 2023
▲ +2% VS. DECEMBER 2023

Condominiums	Cooperatives
$2,128	$1,224
▲ +2% YoY	▲ +2% YoY

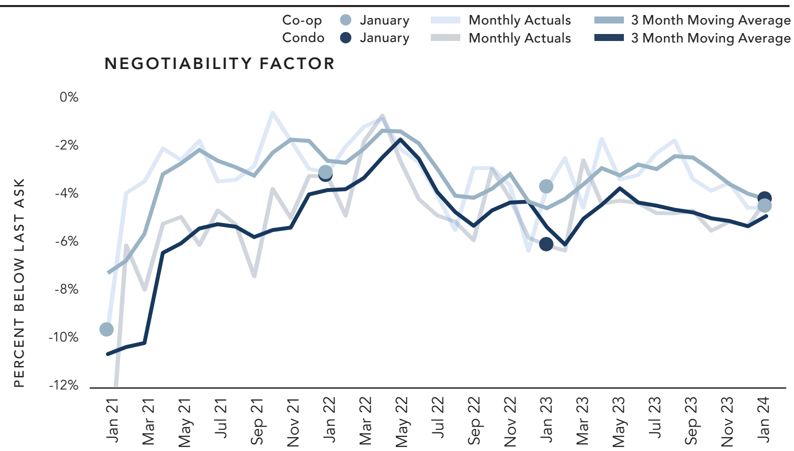


Negotiability Factor[5]

–4.5%

▲ +1% VS. JANUARY 2023
▲ +1% VS. DECEMBER 2023

Condominiums	Cooperatives
–4.3%	–4.6%
▲ +2% YoY	▼ -1% YoY



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