

The Corcoran Report

FEBRUARY 2024 | MANHATTAN | CONDOS & CO-OPS

February 2024: Contract Activity and Days on Market Continue to Rise Versus 2023

In February 2024, sales increased year-over-year for a third consecutive month for the first time since March 2022. Nearly 930 contracts were signed this February, up 18% versus last month and 1% year-over-year. Days on market—which lags contract activity—rose 3% year-over-year but fell 10% versus last month.

Demand metrics varied by product type, price, and submarket. Co-op sales rose 5% year-over-year, whereas condo sales experienced a 4% annual decline. By price, contracts signed under \$1M rose 6% annually, those asking \$2M to \$5M increased 16% year-over-year, while activity over \$5M fell 3% versus 2023. By location, three out of six submarkets displayed year-over-year increases in contract activity. Days on market rose 8% year-over-year for condos but for co-ops fell 1% compared to a year ago.

Contracts Signed¹

929

▲ +1% VS. FEBRUARY 2023
▼ +18% VS. JANUARY 2024

Condominiums

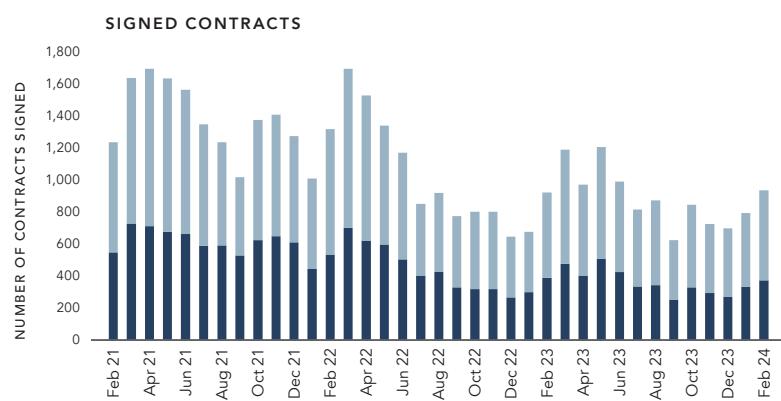
370

▼ -4% YoY

Cooperatives

559

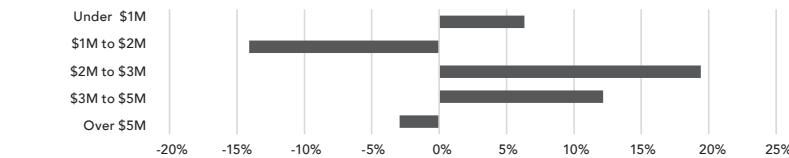
▲ +5% YoY



Contracts Signed by Price Range

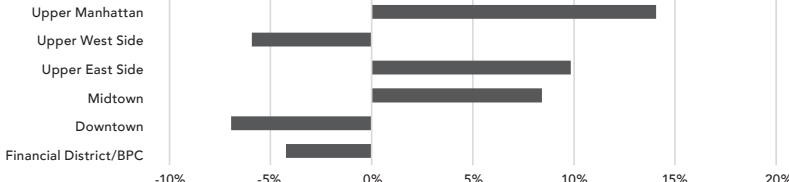
Price Range	Feb 2024	Feb 2023	Y-O-Y
Under \$1M	420	395	6%
\$1M to \$2M	237	276	-14%
\$2M to \$3M	123	103	19%
\$3M to \$5M	83	74	12%
Over \$5M	66	68	-3%
Total	929	916	1%

ANNUAL CHANGE IN SIGNED CONTRACTS



Contracts Signed by Submarket

Submarket	Feb 2024	Feb 2023	Y-O-Y
Upper Manhattan	81	71	14%
Upper West Side	143	152	-6%
Upper East Side	212	193	10%
Midtown	180	166	8%
Downtown	268	287	-7%
Financial District/BPC	45	47	-4%
Total	929	916	1%



Days on Market²

153

▲ +3% VS. FEBRUARY 2023
▼ -10% VS. JANUARY 2024

Condominiums

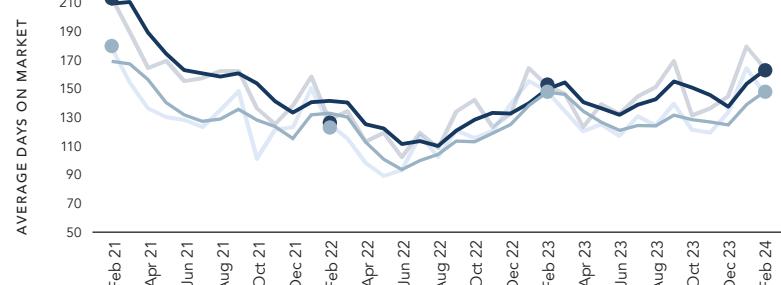
164

▲ +8% YoY

Cooperatives

146

▼ -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 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 footage. 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 included. 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.

The Corcoran Report

FEBRUARY 2024 | MANHATTAN | CONDOS & CO-OPS

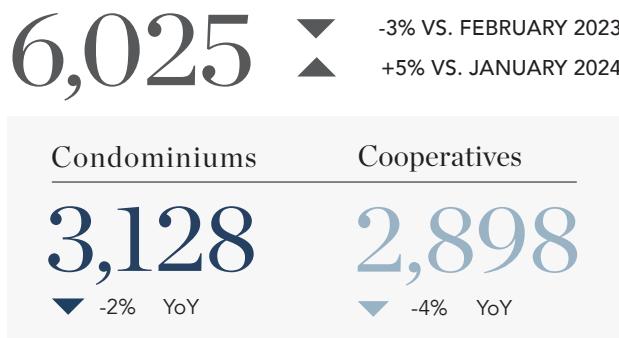
February 2024: Inventory Remains Low while Price Per Square Foot Increases Versus 2023

At the end of February, active listings totaled 6,025 units, up 5% versus January but down 3% annually. Listed inventory was level with the historical 10-year average for the month of February. This was the eighth month in a row that listed inventory fell year-over-year. Many potential sellers remain hesitant to list and give up their low mortgage rates plus few new developments have come to market recently.

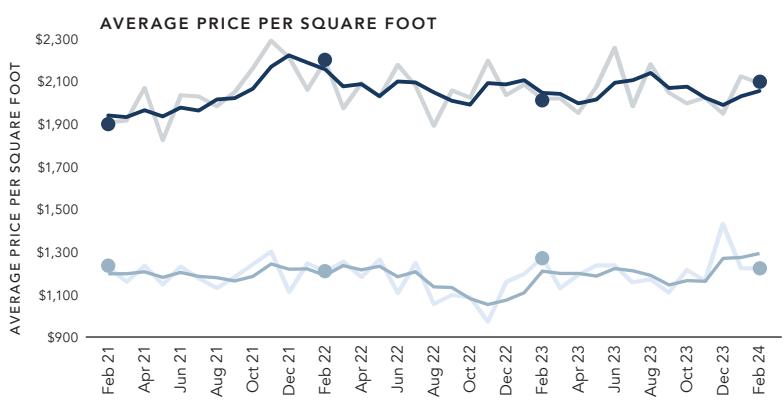
Average price per square foot at \$1,858 rose a nominal 2% year-over-year. Condos, which are currently experiencing low inventory in key residential submarkets, saw average price per square foot rise 5% year-over-year. Co-op average price per square foot, on the other hand, fell 4% versus a year ago.

Discounts off last ask, which are based on Corcoran contracts signed in February, averaged -2.5%, tightening by 3% year-over-year. This month condos displayed deeper discounts than co-ops at 2.9% off last ask while co-ops averaged 2.2% off last ask. Overall negotiability was tighter this month due to the shift in market share towards lower price points.

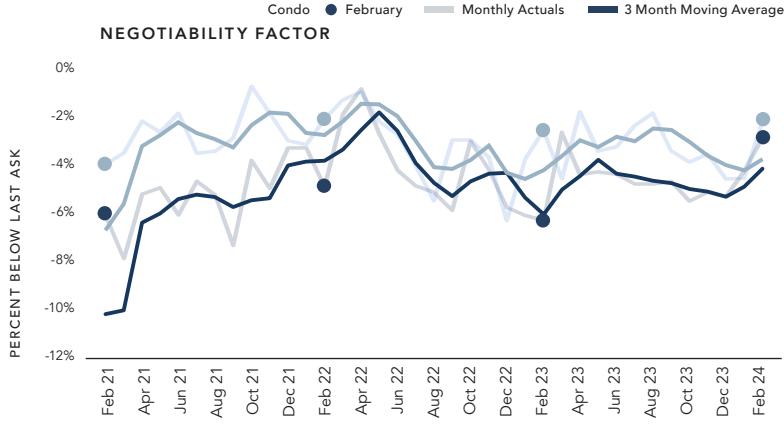
Active Listings³



Average Price per Square Foot⁴



Negotiability Factor⁵



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 footage. 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.