

The Corcoran Report

SEPTEMBER 2023 | MANHATTAN | CONDOS & CO-OPS

September 2023: Contract Activity Cools While Days on Market Continues to Rise

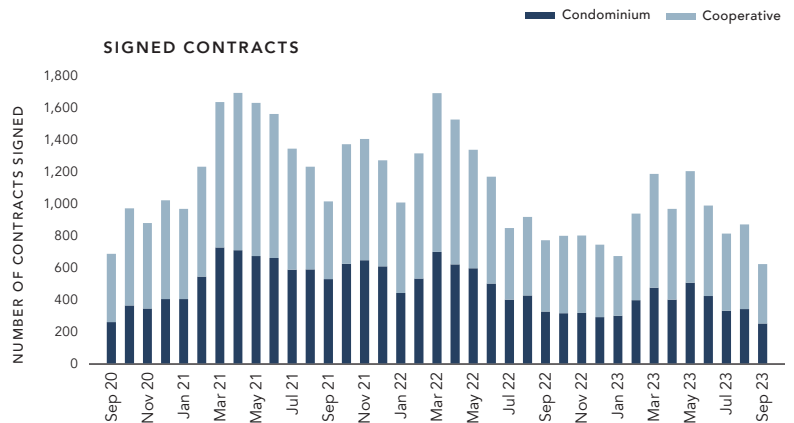
In September 2023, 620 contracts were signed, down 19% year-over-year and 28% versus last month. Notably, this month saw the lowest number of Manhattan contracts signed for any month since September 2019, excluding the 2020 market pause. While the decline in contract activity was impacted by higher mortgage rates compared to last year, seasonality also played a role. The timing of Labor Day, Jewish holidays and the start of the new school year impacts sales activity.

Contracts asking over \$5M were the only price segment to display an annual increase, up three sales versus the previous year. Naturally, with lower demand, marketing times continued to increase. Days on market rose by double-digits annually for the eighth consecutive month, up 20% to 151, 10 days longer than the five-year September average.

Contracts Signed¹

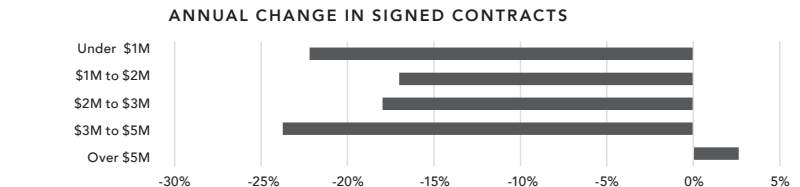
620 ▼ -19% VS. SEPTEMBER 2022
 ▼ -28% VS. AUGUST 2023

Condominiums	Cooperatives
249 ▼ -23% YoY	371 ▲ -17% YoY



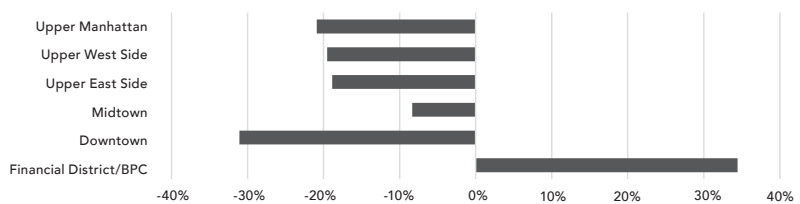
Contracts Signed by Price Range

Price Range	Sep 2023	Sep 2022	Y-O-Y
Under \$1M	291	374	-22%
\$1M to \$2M	156	188	-17%
\$2M to \$3M	73	89	-18%
\$3M to \$5M	61	82	-26%
Over \$5M	39	36	8%
Total	620	769	-19%



Contracts Signed by Submarket

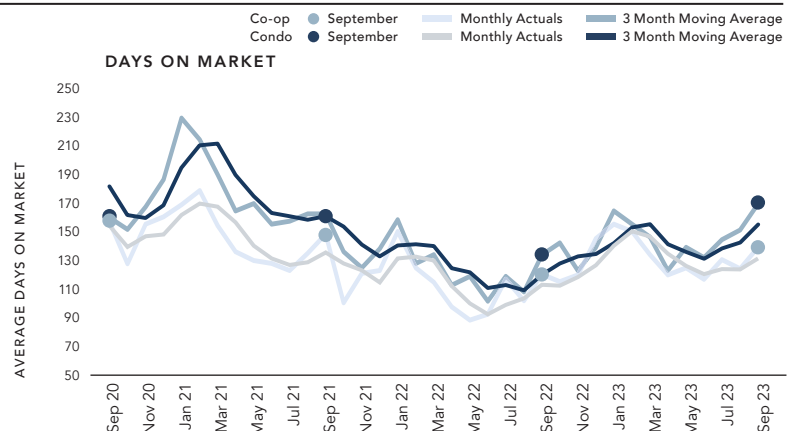
Submarket	Sep 2023	Sep 2022	Y-O-Y
Upper Manhattan	53	67	-21%
Upper West Side	103	128	-20%
Upper East Side	129	159	-19%
Midtown	121	132	-8%
Downtown	175	254	-31%
Financial District/BPC	39	29	34%
Total	620	769	-19%



Days on Market²

151 ▲ +20% VS. SEPTEMBER 2022
 ▲ +12% VS. AUGUST 2023

Condominiums	Cooperatives
169 ▲ +26% YoY	139 ▲ +15% 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 2023: Average Price Per Square Foot Declines and Inventory Remains Constrained

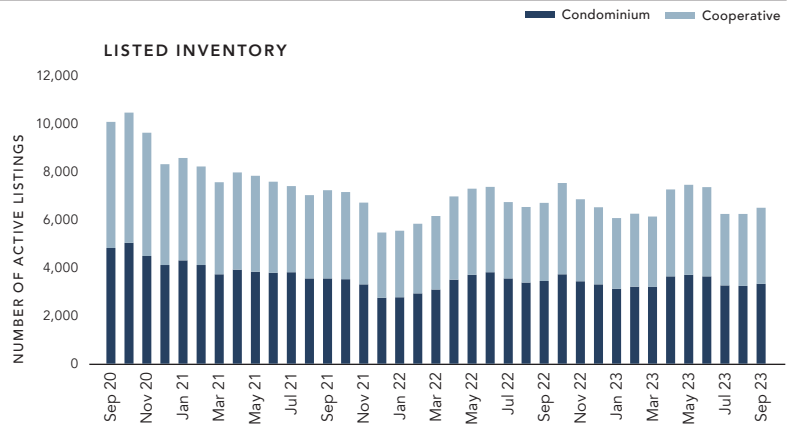
Active listings totaled 6,500 at the end of September, down 3% annually but up a typical 4% versus August. This was the lowest number of active listings of any September since 2017, a result of very few sellers bringing their units to market during the month. Pricing continued to moderate in September in response to lower budgets and suppressed demand. As such, average price per square foot at \$1,781 was down 5% annually. There was a deep drop in the number and market share of sales Downtown, the borough's most expensive submarket. In addition, September 2023 had half the number of ultra-luxury transactions above \$4,000 per square foot compared to a year ago.

Discounts off last asking prices averaged 3.8%, tightening by just under 1% versus the previous year. Condos showed greater discounts, with an average negotiability factor of 4.7% off last ask, as opposed to just under 3% for co-ops. This month, 65% of sales were below their last asking price, a 5% decrease compared to August 2023.

Active Listings³

6,480 ▼ -3% VS. SEPTEMBER 2022
▲ +4% VS. AUGUST 2023

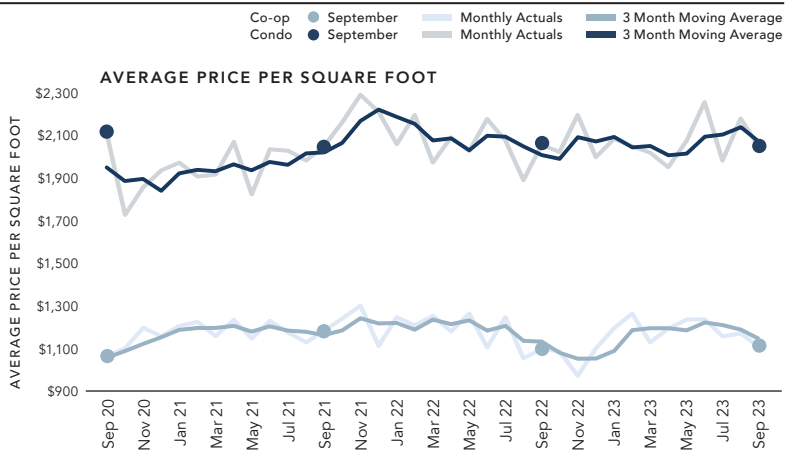
Condominiums	Cooperatives
3,319 ▼ -3% YoY	3,161 ▼ -3% YoY



Average Price per Square Foot⁴

\$1,781 ▼ -5% VS. SEPTEMBER 2022
▼ -7% VS. AUGUST 2023

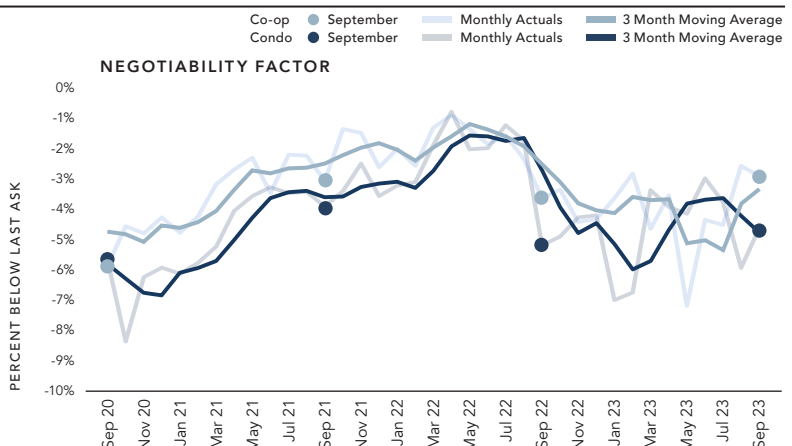
Condominiums	Cooperatives
\$2,052 ▼ -0.5% YoY	\$1,110 ▲ +1% YoY



Negotiability Factor⁵

-3.8% ▲ +0.7% VS. SEPTEMBER 2022
▲ +0.9% VS. AUGUST 2023

Condominiums	Cooperatives
-4.7% ▲ +0.6% YoY	-2.9% ▲ +0.7% YoY



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