

The Corcoran Report

DECEMBER 2023 | MANHATTAN | CONDOS & CO-OPS

December 2023: Contract Activity and Days on Market Increase Compared to 2022

In December 2023, 691 contracts were signed, up 8% year-over-year but down 4% versus last month. This was the greatest annual percentage increase in contract activity since December 2021. Days on market increased slightly by 1% versus 2022.

Year-over-year changes in contract activity varied by product type, price range and submarket. Co-op sales rose by a greater annual percentage than condos. Residences asking under \$2M and between \$3M and \$5M as well as all submarkets excluding Financial District/BPC experienced annual increases. All other price segments displayed year-over-year declines in sales.

Contracts Signed¹

691

▲ +8% VS. DECEMBER 2022
▼ -4% VS. NOVEMBER 2023

Condominiums

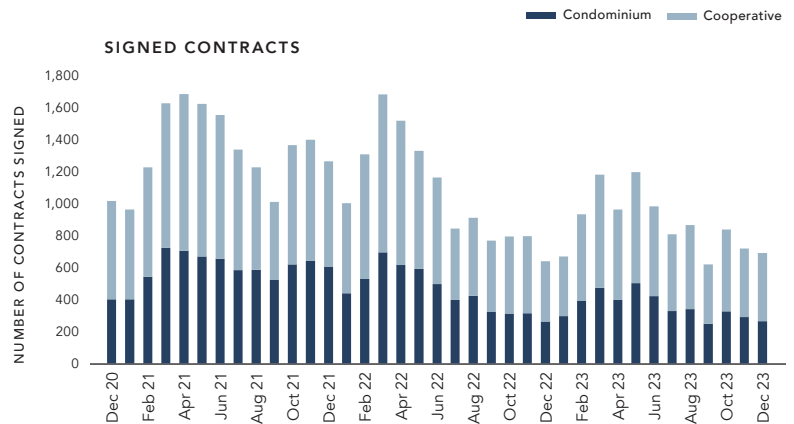
Cooperatives

264

▲ +1% YoY

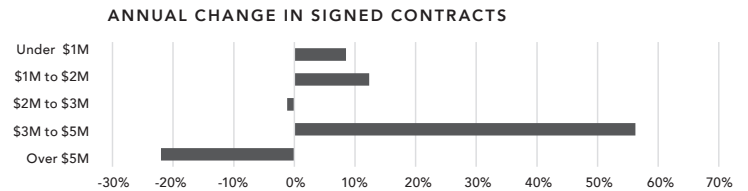
427

▲ +13% YoY



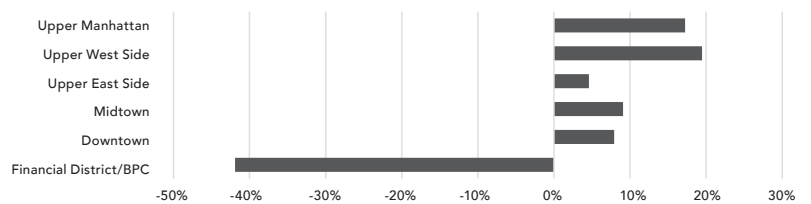
Contracts Signed by Price Range

Price Range	Dec 2023	Dec 2022	Y-O-Y
Under \$1M	331	305	9%
\$1M to \$2M	182	162	12%
\$2M to \$3M	82	83	-1%
\$3M to \$5M	50	32	56%
Over \$5M	46	59	-22%
Total	691	641	8%



Contracts Signed by Submarket

Submarket	Dec 2023	Dec 2022	Y-O-Y
Upper Manhattan	68	58	17%
Upper West Side	135	113	19%
Upper East Side	159	152	5%
Midtown	120	110	9%
Downtown	191	177	8%
Financial District/BPC	18	31	-42%
Total	691	641	8%



Days on Market²

137

▲ +1% VS. DECEMBER 2022
▲ +9% VS. NOVEMBER 2023

Condominiums

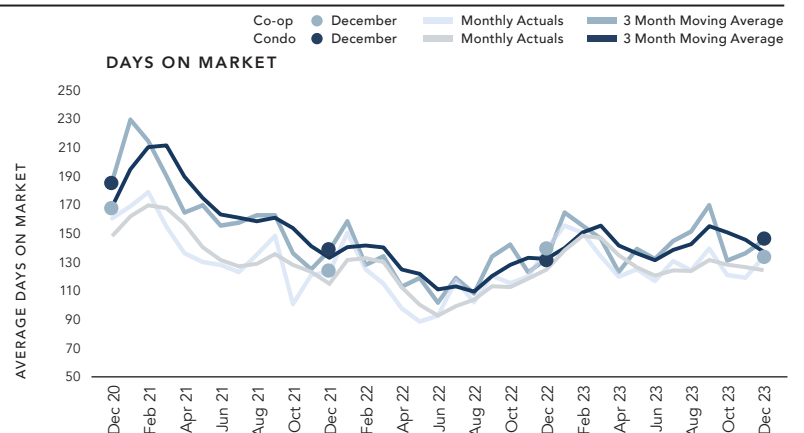
Cooperatives

144

▲ +9% YoY

133

▼ -4% 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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December 2023: Active Listings Decline while Price Per Square Foot Holds Steady Versus 2022

At the end of 2023, active listings totaled 6,385 units, a 2% annual decline and a 1% decrease versus November. December 2023 was the sixth consecutive month that listed inventory fell year-over-year. As seen throughout 2023, a combination of high interest rates holding would-be sellers back from listing their apartments plus limited new development launches put downward pressure on listings this month.

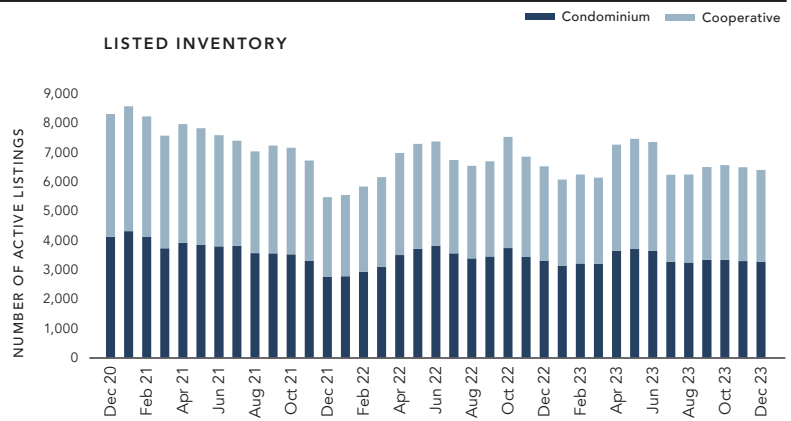
Average price per square foot, at \$1,805, increased a nominal 1% year-over-year and versus last month. However, annual percentage shifts in pricing varied by product type. Condos displayed a 4% annual decline. Average co-op price per square foot, however, rose 24% year-over-year as a result of a sharp increase in the number and market share of co-op sales over \$2,000 per square foot with Central Park views. Excluding these sales from this year and last year's figures, resale co-op average price per square foot would have risen 10% annually to about \$1,100 per square foot.

Discounts off last ask averaged -5.1%, tightening by just under 1% year-over-year. As is typical, co-ops displayed shallower discounts than condos at 4.7% off last ask while condos averaged 5.4% off last ask. A significant 76% of apartments sold at a discount in December 2023, 9% more than December 2022.

Active Listings³

6,385 ▼ -2% VS. DECEMBER 2022
▼ -1% VS. NOVEMBER 2023

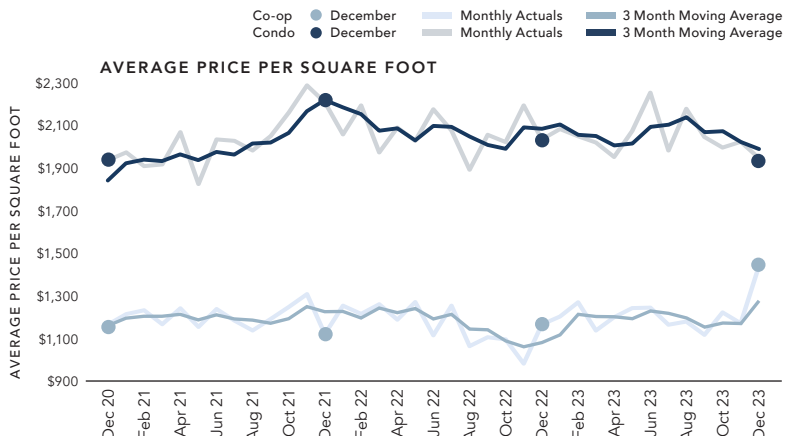
Condominiums	Cooperatives
3,257 ▼ -1% YoY	3,128 ▼ -2% YoY



Average Price per Square Foot⁴

\$1,805 ▲ +1% VS. DECEMBER 2022
▲ +1% VS. NOVEMBER 2023

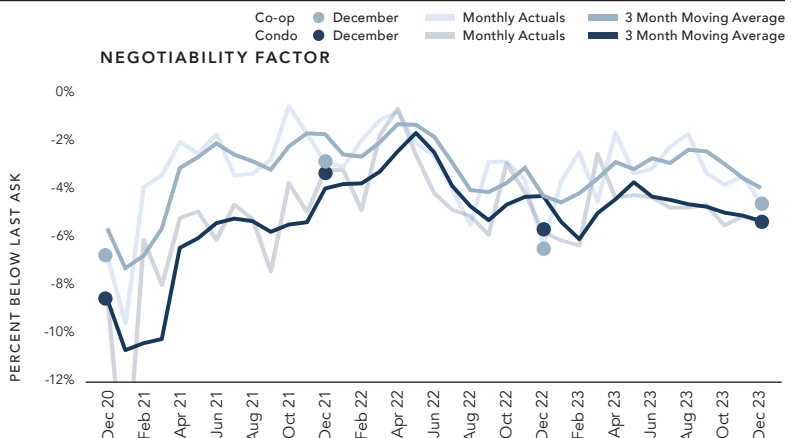
Condominiums	Cooperatives
\$1,953 ▼ -4% YoY	\$1,434 ▲ +24% YoY



Negotiability Factor⁵

-5.1% ▲ +1% VS. DECEMBER 2022
▼ -0.5% VS. NOVEMBER 2023

Condominiums	Cooperatives
-5.4% ▲ +0.5% YoY	-4.7% ▲ +1.8% YoY



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