

# The Corcoran Report

AUGUST 2024 | MANHATTAN | CONDOS & CO-OPS

## August 2024: Contract Activity Holds Steady While Days on Market Increases

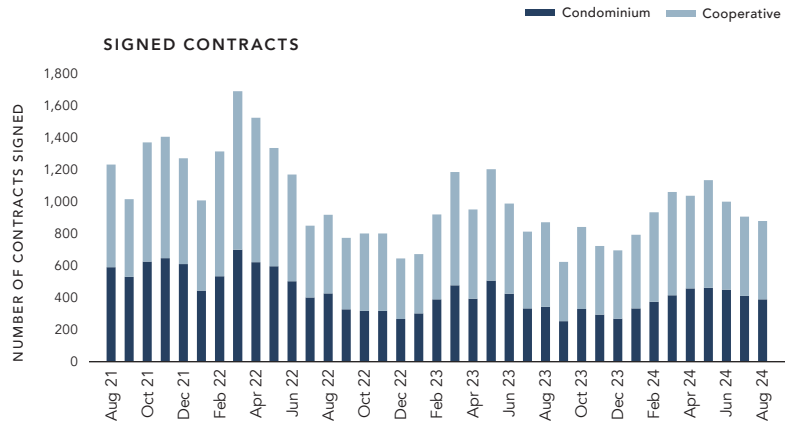
In August 2024, Manhattan sales saw a slight improvement versus a year ago, with 875 contracts, up 1% year-over-year. This was the third consecutive month and the eighth time over the past twelve months that contract activity displayed an annual percentage increase. Average days on market rose 4% year-over-year, as a higher share of apartments entered contract in under 60 days last year compared to this month.

By product type, condo sales increased 14% year-over-year, while co-op sales fell by 7%. Marketwide, reported sales rose annually for all price points except those between \$1M and \$2M. Contracts asking above \$2M rose 16% year-over-year as all price ranges above \$2M experienced double-digit year-over-year increases. Three of the six submarkets saw contract activity rise versus last year. Upper Manhattan saw the largest annual gain in sales, up 14%. Days on market fell 12% for condos but rose 16% for co-ops compared to August 2023. This was the first time since February that the overall average days on market rose annually.

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

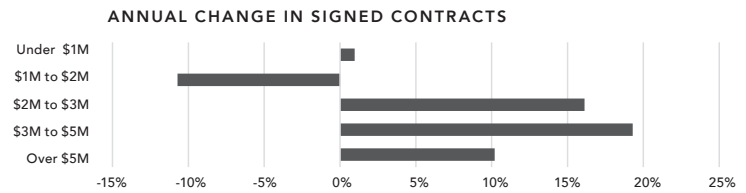
**875** ▲ ▼ +1% VS. AUGUST 2023  
-3% VS. JULY 2024

Condominiums	Cooperatives
<b>386</b>	<b>489</b>
▲ +14% YoY	▼ -7% YoY



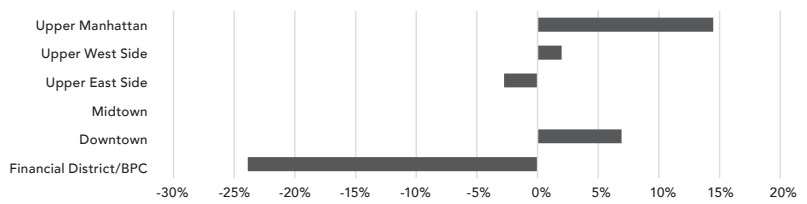
### Contracts Signed by Price Range

Price Range	Aug 2024	Aug 2023	Y-O-Y
Under \$1M	420	416	1%
\$1M to \$2M	225	252	-11%
\$2M to \$3M	108	93	16%
\$3M to \$5M	68	57	19%
Over \$5M	54	49	10%
<b>Total</b>	<b>875</b>	<b>867</b>	<b>1%</b>



### Contracts Signed by Submarket

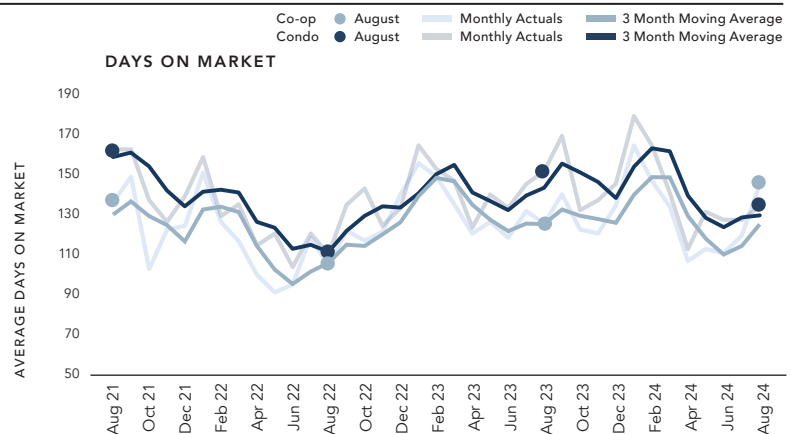
Submarket	Aug 2024	Aug 2023	Y-O-Y
Upper Manhattan	79	69	14%
Upper West Side	153	150	2%
Upper East Side	177	182	-3%
Midtown	168	168	0%
Downtown	247	231	7%
Financial District/BPC	51	67	-24%
<b>Total</b>	<b>875</b>	<b>867</b>	<b>1%</b>



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

**140** ▲ ▲ +4% VS. AUGUST 2023  
+16% VS. JULY 2024

Condominiums	Cooperatives
<b>133</b>	<b>144</b>
▼ -12% YoY	▲ +16% 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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## August 2024: Average Price per Square Foot Declines While Discounts Remain Prevalent

Listed inventory in Manhattan rose a minimal 1% year-over-year. At the end of the month, active listings totaled 6,315 units, level with the ten-year average for August. Active condo listings rose 4% year-over-year while co-op listed inventory fell 2%.

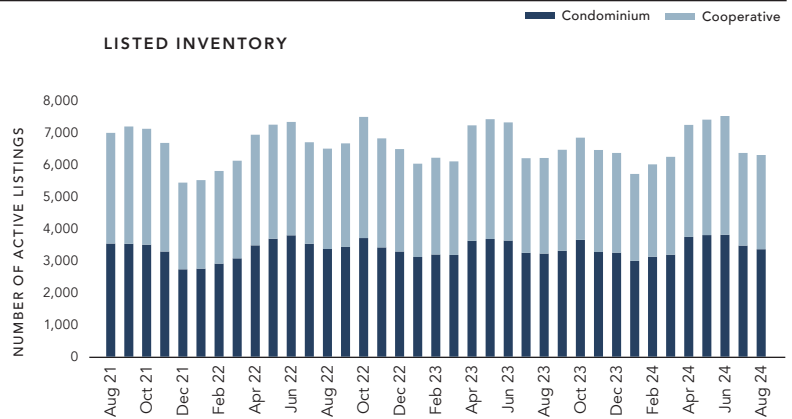
Average price per square foot, at \$1,826, fell 5% year-over-year. Condos saw average price per square foot decline 7% year-over-year. Co-op average price per foot, on the other hand, rose 9% annually. The annual percentage gain in pricing for co-ops was a result of a greater number of luxury contracts over \$2,500 per square foot compared to last year.

Discounts off last ask, based on Corcoran contracts signed in August, averaged -5.4%, deepening by 2% versus last year. Condo discounts averaged 6.1% off last ask, while co-ops averaged 3.7% off last ask. 83% of contracts this month transacted below last asking prices versus 67% in August 2023.

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

**6,315** ▲ +1% VS. AUGUST 2023  
▼ -1% VS. JULY 2024

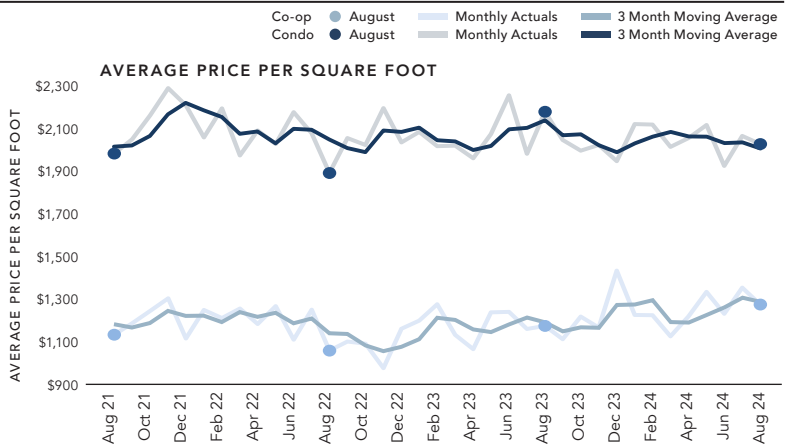
Condominiums	Cooperatives
<b>3,365</b> ▲ +4% YoY	<b>2,950</b> ▼ -2% YoY



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

**\$1,826** ▼ -5% VS. AUGUST 2023  
▼ -4% VS. JULY 2024

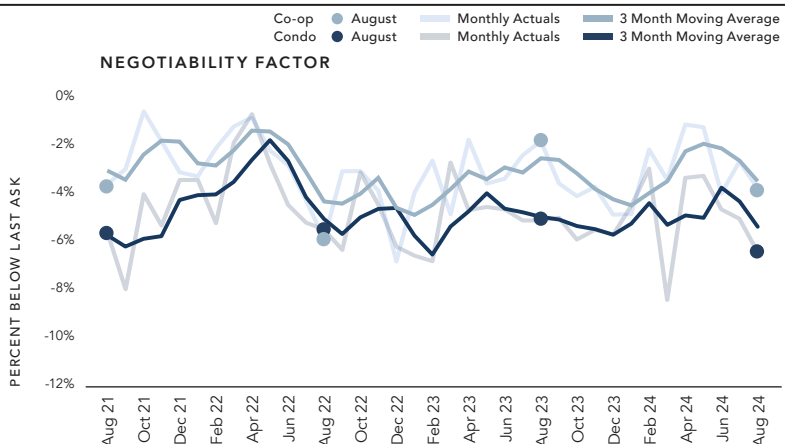
Condominiums	Cooperatives
<b>\$2,033</b> ▼ -7% YoY	<b>\$1,274</b> ▲ +9% YoY



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

**-5.4%** ▼ -2% VS. AUGUST 2023  
▼ -1% VS. JULY 2024

Condominiums	Cooperatives
<b>-6.1%</b> ▼ -1.2% YoY	<b>-3.7%</b> ▼ -1.8% YoY



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