

The Corcoran Report

4Q | 2024 | MANHATTAN

corcoran



Overview

Closed Sales

2,686

+3% YEAR OVER YEAR
-14% QUARTER OVER QUARTER

Closings rose 3% annually, the most significant annual increase since Second Quarter 2022.

Days on Market

116

-1% YEAR OVER YEAR
+6% QUARTER OVER QUARTER

Days on market fell for the second consecutive quarter to its lowest fourth-quarter average in three years.

Median Price

\$1.100M

-4% YEAR OVER YEAR
-4% QUARTER OVER QUARTER

Median price declined for the fifth time in eight quarters, down 4% annually, as the market share of smaller apartments grew versus a year ago.

Contracts Signed

2,904

+22% YEAR OVER YEAR
+12% QUARTER OVER QUARTER

Signed contracts rose 22% annually, one of the most significant annual percentage gains in more than a decade.

Inventory

5,900

-8% YEAR OVER YEAR
-9% QUARTER OVER QUARTER

Strong contract activity, a drop in new listings, and few new development introductions drove listed inventory down 8% annually to its lowest fourth-quarter level since 2016.

Average PPSF

\$1,811

-2% YEAR OVER YEAR
+4% QUARTER OVER QUARTER

Average price per square foot fell for the seventh consecutive quarter for the first time on record, down 2% to its lowest fourth quarter figure in five years.

2024 ended very differently than it began. While there were signs of a turnaround in the Spring and Summer, the market roared back to life this Fall. In Fourth Quarter 2024, lower prices, a dip in mortgage rates, and a bullish economy released pent-up demand and caused sales to surge. As a result, supply fell and days on market shortened.

Deal activity improved in Fourth Quarter 2024. The number of closed sales rose 3%. But the big difference was in signed contracts, which outpaced 2023 for the third consecutive quarter. With 2,900 deals, signed contracts jumped 22%, the fourth most significant annual gain since 2012. Higher sales plus an uptick in average price drove sales volume up about 6% annually to \$5.55 billion. Stronger demand and lower inventory have, in turn, led to quicker marketing times as well. Days on market moderated by a couple of days from a year ago for the second quarter in a row.

Listed inventory fell to its lowest fourth quarter level in essentially ten years. About 5,900 listings were active in mid-December, down 8% year-over-year. Besides the improvement in sales, this drop was caused by relatively few new listings and limited new development openings. In Fourth Quarter 2024, signed contracts were 3% above their ten-year fourth-quarter average, new listings were 4% below their ten-year average, and just 110 sponsor units were introduced—tied with 2023 as the slowest fourth quarter for new development launches in over 20 years.

Better value has been the most important contributor to the rebound in demand. In Fourth Quarter 2024, average and median price per square foot each fell year-over-year, down 2% to \$1,811 and 5% to \$1,275, respectively. Although price per square foot figures fell for the seventh consecutive quarter for the first time on record, this quarter's annual percentage declines were the smallest in a year, suggesting that prices may be stabilizing amid burgeoning demand.

Fourth Quarter 2024 was an important test for the Manhattan market. Despite the headwinds of the election, intensifying world events, lower yet fluctuating mortgage rates, and tighter supply, sales improved amid lower prices as many buyers finally got off the sidelines. This boost of confidence in the Manhattan market serves as a solid foundation heading into 2025.

Pamela Lieberman

President & CEO

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Sales

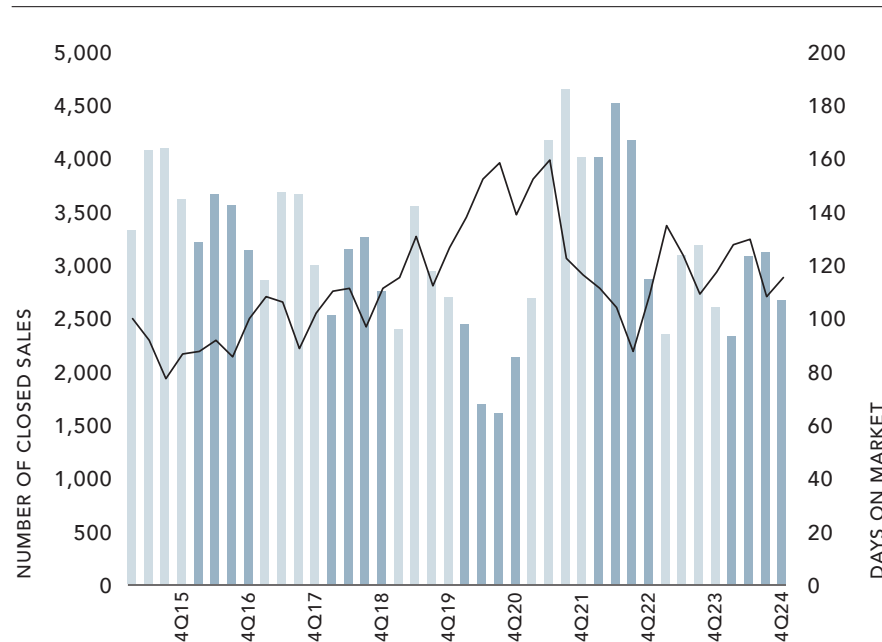
- Manhattan had just under 2,700 closings in Fourth Quarter 2024, up 3% year-over-year. In total, 2024 saw just over 11,260 closings in Manhattan, essentially the same number as 2023.
- Sales volume rose a greater 6% year-over-year to \$5.55 billion. As was the case last quarter, the annual increase in closings combined with a higher average price to drive volume higher.
- Contracts signed improved year-over-year for the third consecutive quarter, up 22% to about 2,900 deals. This was the most significant annual increase in contract activity since Fourth Quarter 2021.
- Lower prices, fresh inventory, and rising confidence in the market coincided with slightly lower mortgage rates than last year, extending the annual improvement in Manhattan contract activity for the third consecutive quarter.

	4Q24	4Q23	%CHG (YR)	3Q24	%CHG (QTR)
CLOSED SALES	2,686	2,617	3%	3,138	-14%
SALES VOLUME	\$5.55B	\$5.26B	6%	\$6.20B	-11%
CONTRACTS SIGNED	2,904	2,372	22%	2,596	12%
DAYS ON MARKET	116	118	-1%	109	6%

- Marketing times declined year-over-year for the second consecutive quarter, down 1% to 116 days.

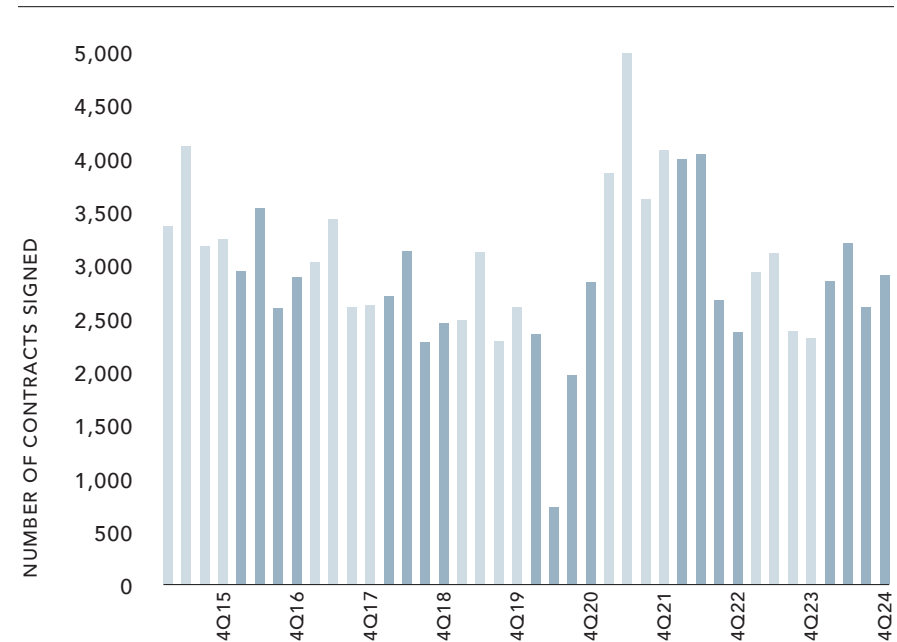
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

■ CONTRACTS SIGNED



Resale Co-op Sales

	4Q24	4Q23	%CHG (YR)	3Q24	%CHG (QTR)
SALES	1,478	1,441	3%	1,734	-15%
MARKET SHARE	55%	55%	0%	55%	0%
DAYS ON MARKET	114	118	-3%	108	5%

Resale co-op sales rose year-over-year for the fourth consecutive quarter, up 3% to just under 1,500 closings. The market for smaller, lower-priced resale co-ops drove the annual increase. Versus 2023, sales under \$1M rose 7%, whereas closings over \$1M fell 4%; similarly, studio and one-bedroom co-op closings climbed 12% year-over-year, while two and three+ bedroom closings fell 7% versus 2023.

Resale Condo Sales

	4Q24	4Q23	%CHG (YR)	3Q24	%CHG (QTR)
SALES	803	787	2%	1,006	-20%
MARKET SHARE	30%	30%	0%	32%	-2%
DAYS ON MARKET	120	119	2%	111	8%

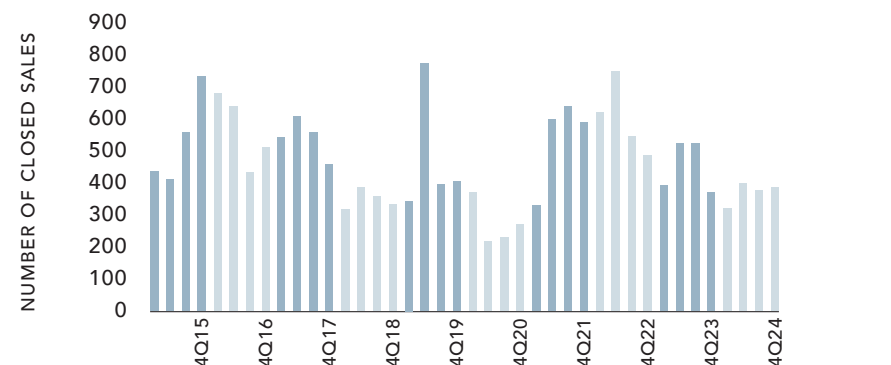
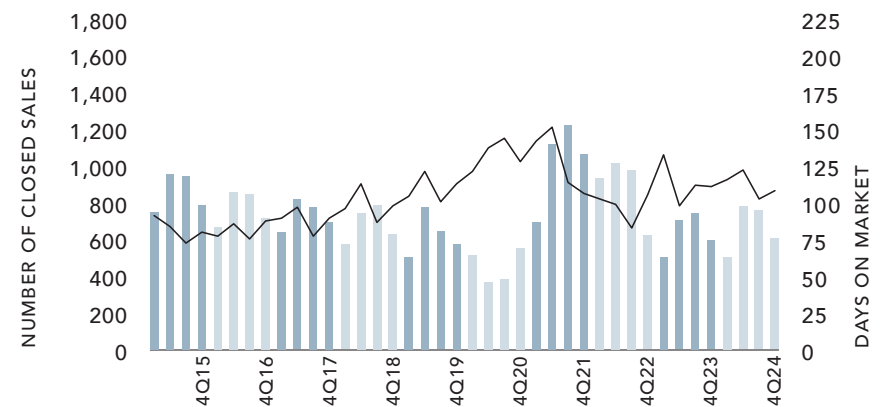
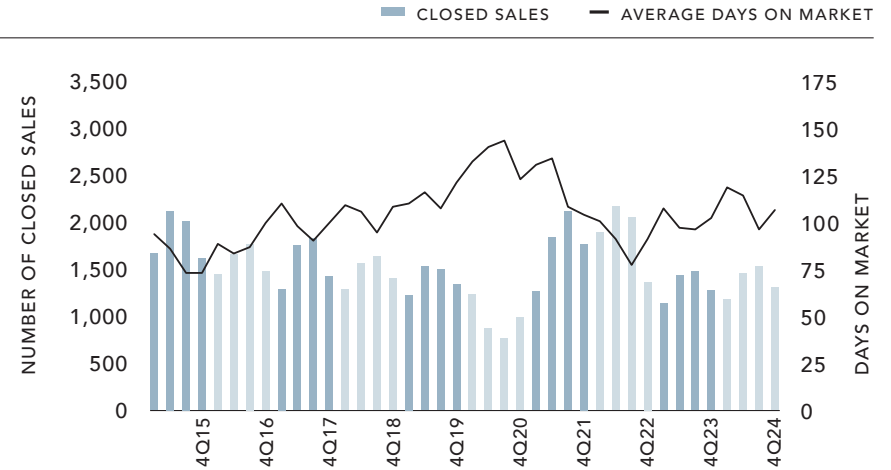
Resale condo sales rose annually for the fourth consecutive quarter, up 2% to about 800 closings. In contrast to resale co-ops, higher-end resale condos improved most versus 2023. Resale condo closings under \$2M were level with 2023 but those over \$2M rose 6% annually. Likewise, two and three+ bedroom sales rose by greater annual percentages than studios or one bedroom closings.

New Development Sales

	4Q24	4Q23	%CHG (YR)	3Q24	%CHG (QTR)
SALES	405	389	4%	395	3%
MARKET SHARE	15%	15%	0%	13%	2%

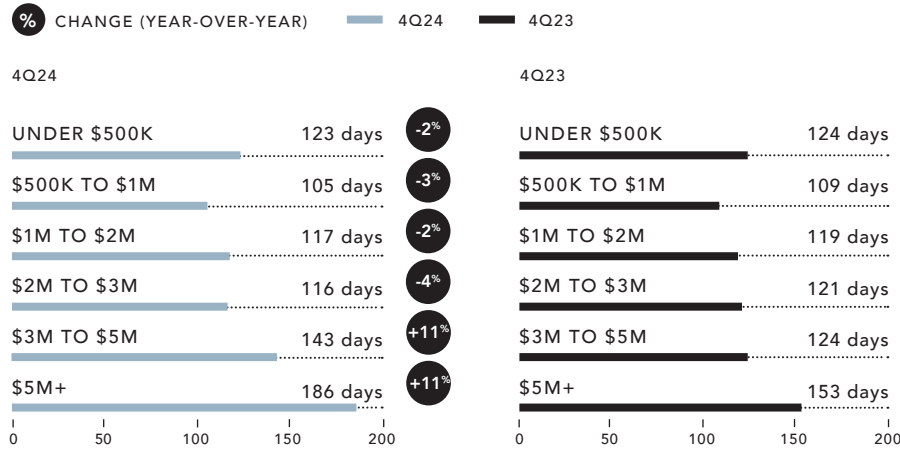
About 400 new development residences closed in Fourth Quarter 2024, up 4% year-over-year. This was the first annual gain in ten quarters. The gain was driven by first deliveries at new construction developments such as Sutton Tower, Monogram New York, and Smithsonian Place plus strong closing activity at recently completed ones such as One High Line and Claremont Hall.

Note: New development sales are excluded from days on market statistics because some units appear to have sold the same day as the list date or are held off the market for long periods of time.



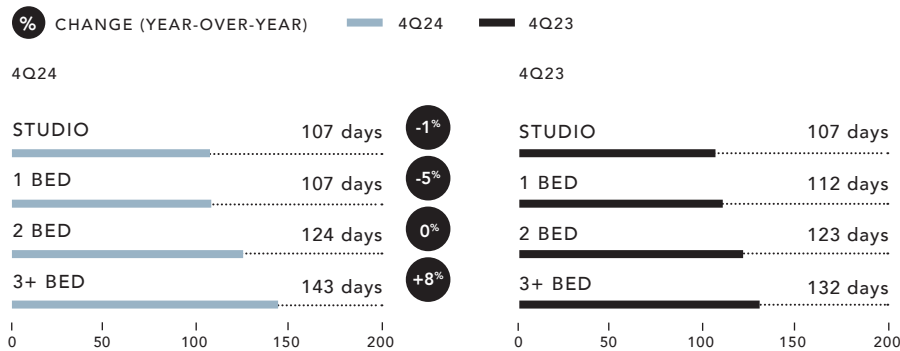
Sales

Days on Market by Price Range



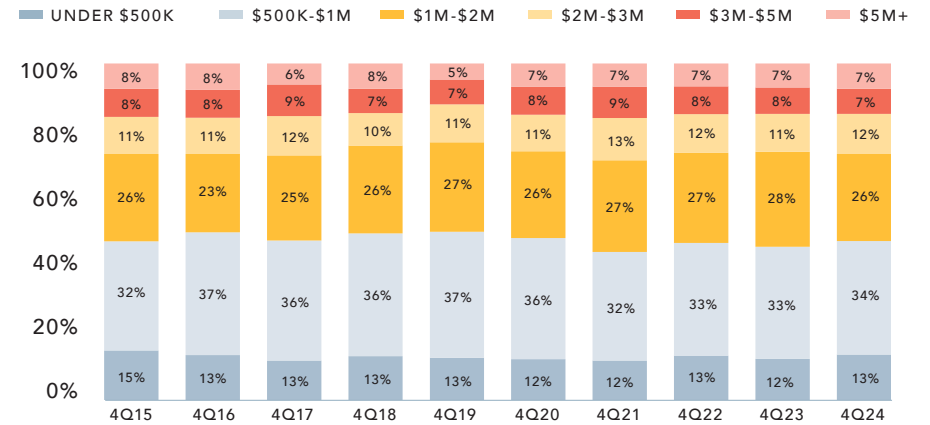
Days on market under \$3M fell year-over-year, whereas marketing times over \$3M increased versus 2023.

Days on Market by Bedroom Type



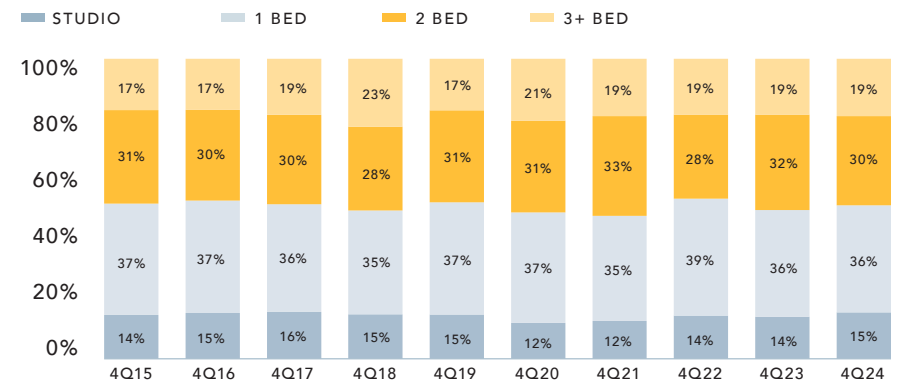
Studios spent 107 days on the market, down less than 1% from a year ago. One-bedroom marketing times also fell, down 5% annually to 107 days. Two-bedroom days on market rose less than 1% year-over-year to 124 days. Three+ bedrooms saw marketing times climb the most, up 8% annually.

Market Share by Price Range



Compared to 2023, the market under \$1M gained 2% in market share; sales from \$1M to \$3M lost 1% in market share, while the proportion of transactions over \$3M was essentially unchanged.

Market Share by Bedroom Type



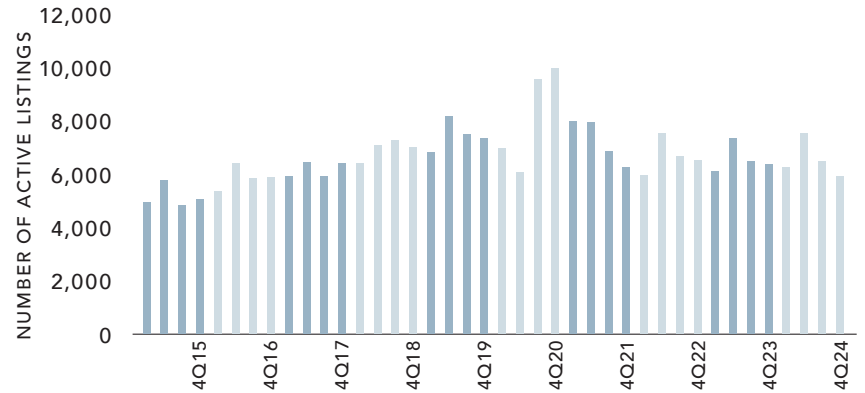
Versus a year ago, studios gained 1.5% in market share; one-bedroom market share was unchanged at 36%, two bedrooms lost 2% market share, and three+ bedroom market share was essentially unchanged.

Due to rounding, percentages may not equal 100.

Inventory

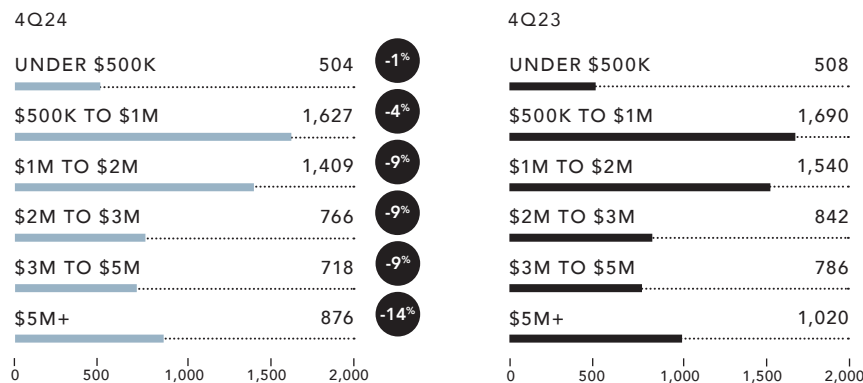
- Listed inventory in Fourth Quarter 2024 declined 8% year-over-year to 5,900 active listings, the lowest number since First Quarter 2017.
- Just under 3,200 new listings hit the market this quarter, a drop of 6% (about 200 listings) versus a year ago.
- The below-average quarter for new listings combined with strong contract activity and very few new development introductions to drive listed inventory to its lowest fourth-quarter figure in nine years.
- Listed inventory fell by varying amounts depending on price point. The market under \$1M, which had the least significant annual increase in contract activity during the quarter, saw active listings fall 3% annually. All price ranges from \$1M to \$5M saw 9% annual drops in listed inventory due to strong contract activity during the quarter. The market over \$5M, which had the most robust year-over-year improvements in reported signed contracts, saw active listings fall 14% annually.
- Annual shifts in listed inventory by unit type mirrored those by price. Versus 2023, studio listings rose 2%, one-bedroom listings fell 1%, while two and three+ bedroom supply levels declined over 10%.

	4Q24	4Q23	%CHG (YR)	3Q24	%CHG (QTR)
INVENTORY	5,900	6,386	-8%	6,477	-9%
NEW LISTINGS	3,195	3,399	-6%	3,452	-7%

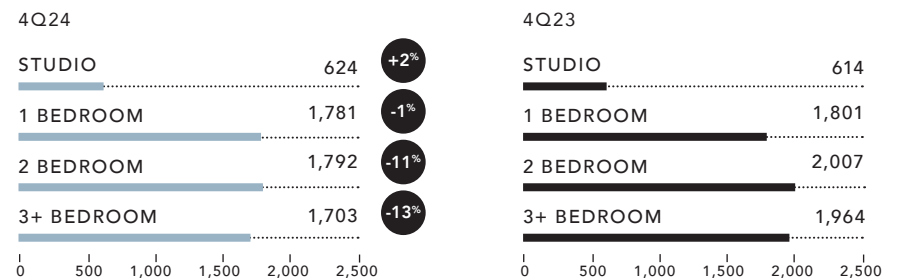


Breakdown of Active Listings ● CHANGE (YEAR-OVER-YEAR) ■ 4Q24 ■ 4Q23

BY PRICE RANGE



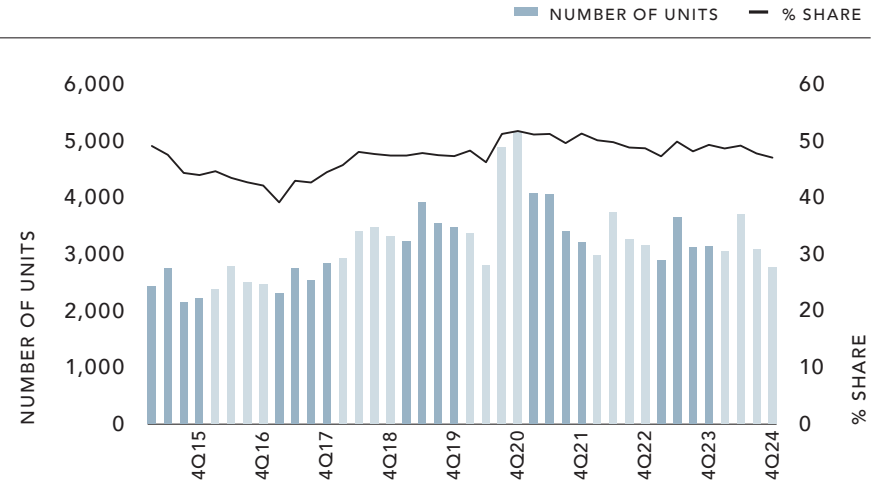
BY BEDROOM TYPE



Resale Co-op Inventory

	4Q24	4Q23	%CHG (YR)	3Q24	%CHG (QTR)
INVENTORY	2,760	3,129	-12%	3,077	-10%
MARKET SHARE	47%	49%	-2%	48%	-1%

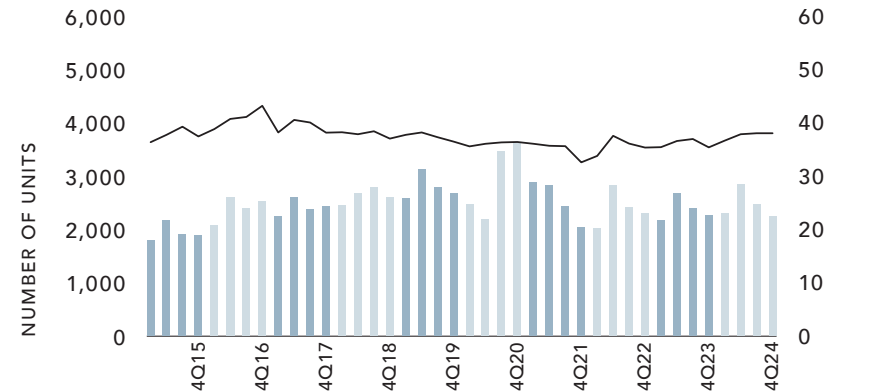
Resale co-op inventory fell 12% annually to about 2,760 active listings, the lowest fourth-quarter figure since 2016. Resale co-ops accounted for under 47% of Manhattan's active listings in Fourth Quarter 2024, their lowest market share since Third Quarter 2020. Compared to 2023, resale co-op inventory fell for all price points, the only product type in Manhattan for which that happened.



Resale Condo Inventory

	4Q24	4Q23	%CHG (YR)	3Q24	%CHG (QTR)
INVENTORY	2,290	2,306	-1%	2,513	-9%
MARKET SHARE	39%	36%	3%	39%	0%

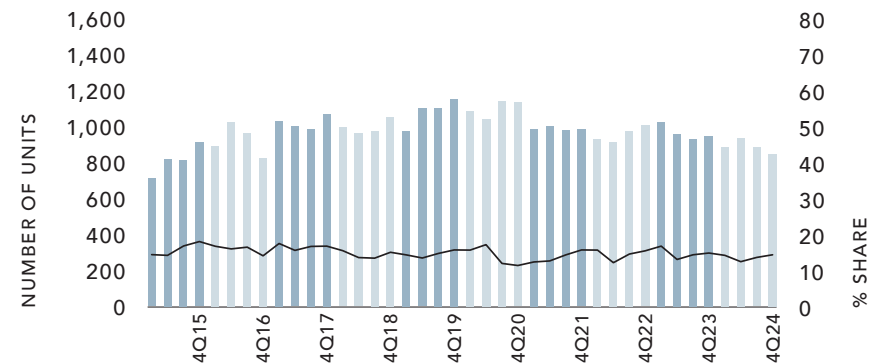
Resale condo inventory fell 1% annually to a three-year low of 2,290 active listings. Year-over-year, resale condo inventory increased 2% under \$3M but declined 5% over \$3M, where annual gains in contract activity were most significant.



New Development Inventory

	4Q24	4Q23	%CHG (YR)	3Q24	%CHG (QTR)
INVENTORY	850	951	-11%	887	-4%
MARKET SHARE	14%	15%	0%	14%	1%
NEW UNIT LAUNCHES	110	109	1%	424	-74%

New development active listings fell 11% annually to 850 units, the lowest fourth-quarter total since 2015. Just 110 units launched for sales in Fourth Quarter 2024, a 74% year-over-year decline.



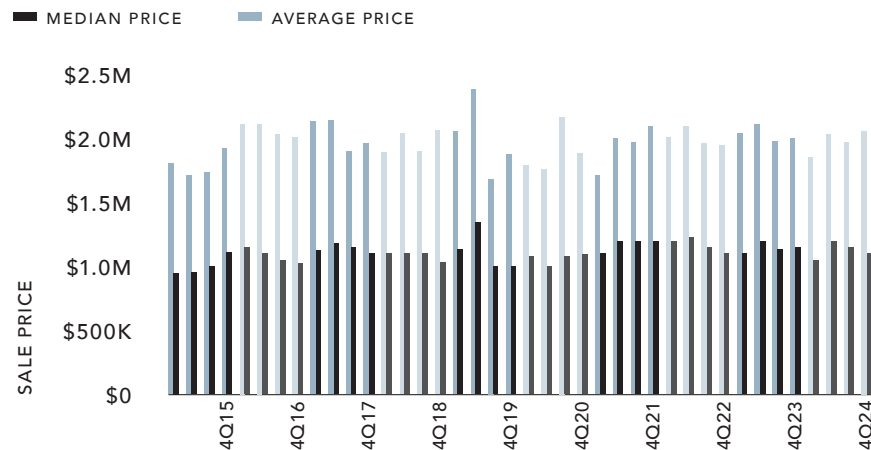
Prices

- Manhattan's price statistics largely experienced year-over-year declines in Fourth Quarter 2024.
- Median price fell 4% annually to \$1.100M, the lowest fourth-quarter figure in five years. A greater share of smaller apartments and a lower proportion of sales in prime locations caused the drop.
- Average price, however, increased annually for the first and only time this year, up by roughly 3% to \$2.066M. This quarter, a marginally higher number of sales over \$5M drove the annual increase.
- Average and median price per square foot declined year-over-year for a seventh consecutive quarter, down 2% to \$1,811 and 5% to \$1,275, respectively. This is the longest stretch of price per square foot declines in at least 20 years. With buyers continuing to prioritize value, the share of sales under \$1,800 per square grew from about 70% last year to 77% this quarter, the highest fourth-quarter percentage in five years.
- Resale co-op median price fell 7% to \$785K, as the number and share of two and three+ bedroom sales fell versus 2023. Yet despite fewer large co-op sales marketwide, average price per square foot rose 5% to \$1,247 amid a stronger-but-still-limited share of sales over \$2,000 per square foot along the prime co-op corridors of Fifth Avenue, Park Avenue, Central Park West, and Riverside Drive.

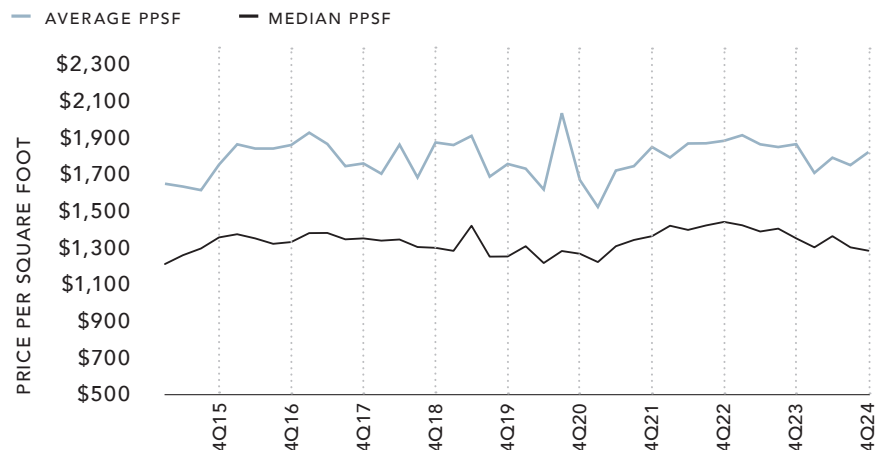
	4Q24	4Q23	%CHG (YR)	3Q24	%CHG (QTR)
MEDIAN PRICE	\$1.100M	\$1.150M	-4%	\$1.150M	-4%
AVERAGE PRICE	\$2.066M	\$2.010M	3%	\$1.977M	5%
MEDIAN PPSF	\$1,275	\$1,344	-5%	\$1,294	-1%
AVERAGE PPSF	\$1,811	\$1,856	-2%	\$1,745	4%

- Year-over-year changes in resale condo price figures were mixed. Median price rose 3% annually to \$1.400M because of more two and three+ bedroom sales than a year ago. Yet all other resale condo price figures fell. There was a 10% drop in average price per square foot to \$1,780, due to a drop-off in resales at recently completed new developments, particularly those close to Central Park.
- New development price statistics climbed year-over-year. Median price rose 7% to \$2.400M while average price per square foot rose 11% to \$2,704. The increase was driven by a higher number of closings with views at towers such as One High Line, Sutton Tower, and 35 Hudson Yards.

Median and Average Price

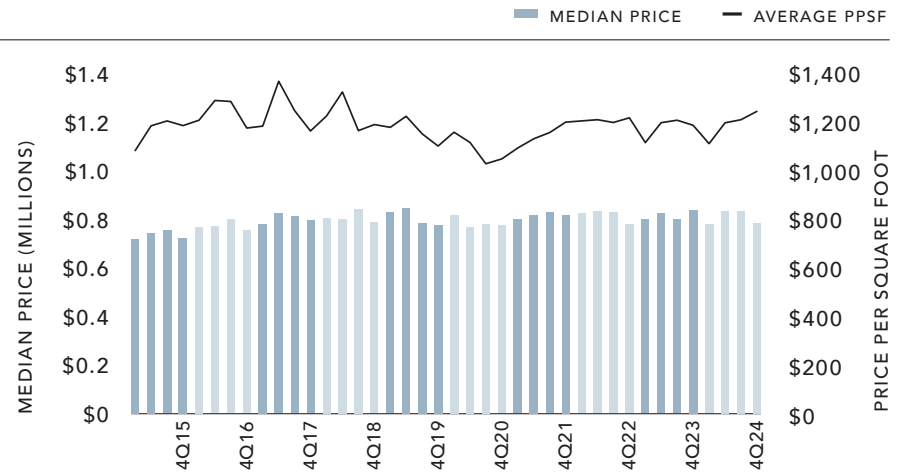


Price Per Square Foot



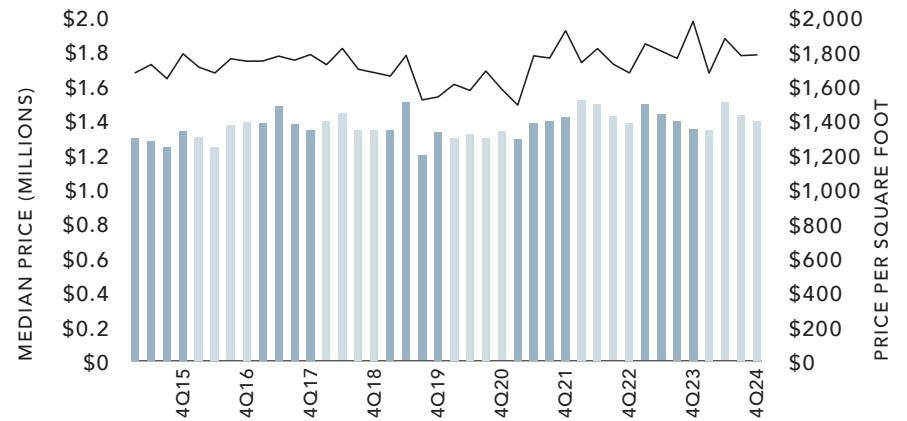
Resale Co-op Prices

PRICES	4Q24	4Q23	%CHG (YR)	3Q24	%CHG (QTR)
MEDIAN PRICE	\$785K	\$840K	-7%	\$836K	-6%
AVERAGE PRICE	\$1.336M	\$1.353M	-1%	\$1.334M	0%
MEDIAN PPSF	\$983	\$937	5%	\$1,019	-3%
AVERAGE PPSF	\$1,247	\$1,190	5%	\$1,213	3%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$433K	\$418K	4%	\$425K	2%
1 BEDROOM	\$674K	\$680K	-1%	\$680K	-1%
2 BEDROOM	\$1.253M	\$1.200M	4%	\$1.246M	1%
3+ BEDROOM	\$2.550M	\$2.325M	10%	\$2.550M	0%



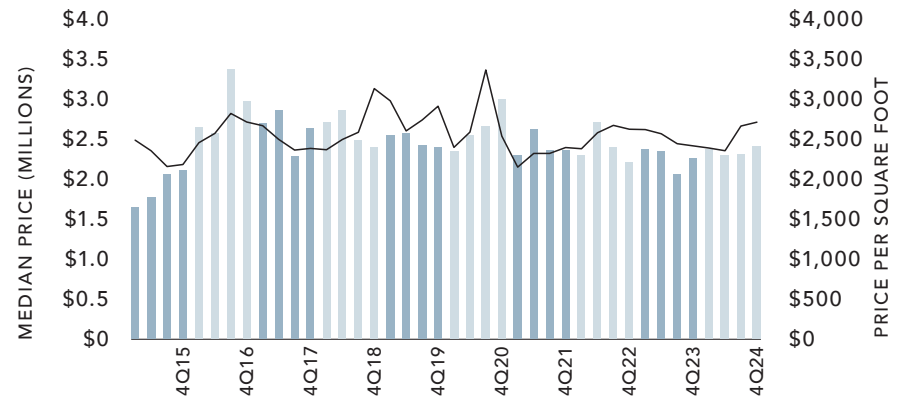
Resale Condo Prices

PRICES	4Q24	4Q23	%CHG (YR)	3Q24	%CHG (QTR)
MEDIAN PRICE	\$1.400M	\$1.355M	3%	\$1.437M	-3%
AVERAGE PRICE	\$2.361M	\$2.539M	-7%	\$2.294M	3%
MEDIAN PPSF	\$1,380	\$1,394	-1%	\$1,419	-3%
AVERAGE PPSF	\$1,780	\$1,968	-10%	\$1,784	0%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$634K	\$620K	2%	\$618K	3%
1 BEDROOM	\$963K	\$975K	-1%	\$990K	-3%
2 BEDROOM	\$1.800M	\$1.800M	0%	\$1.775M	1%
3+ BEDROOM	\$3.650M	\$4.500M	-19%	\$3.900M	-6%

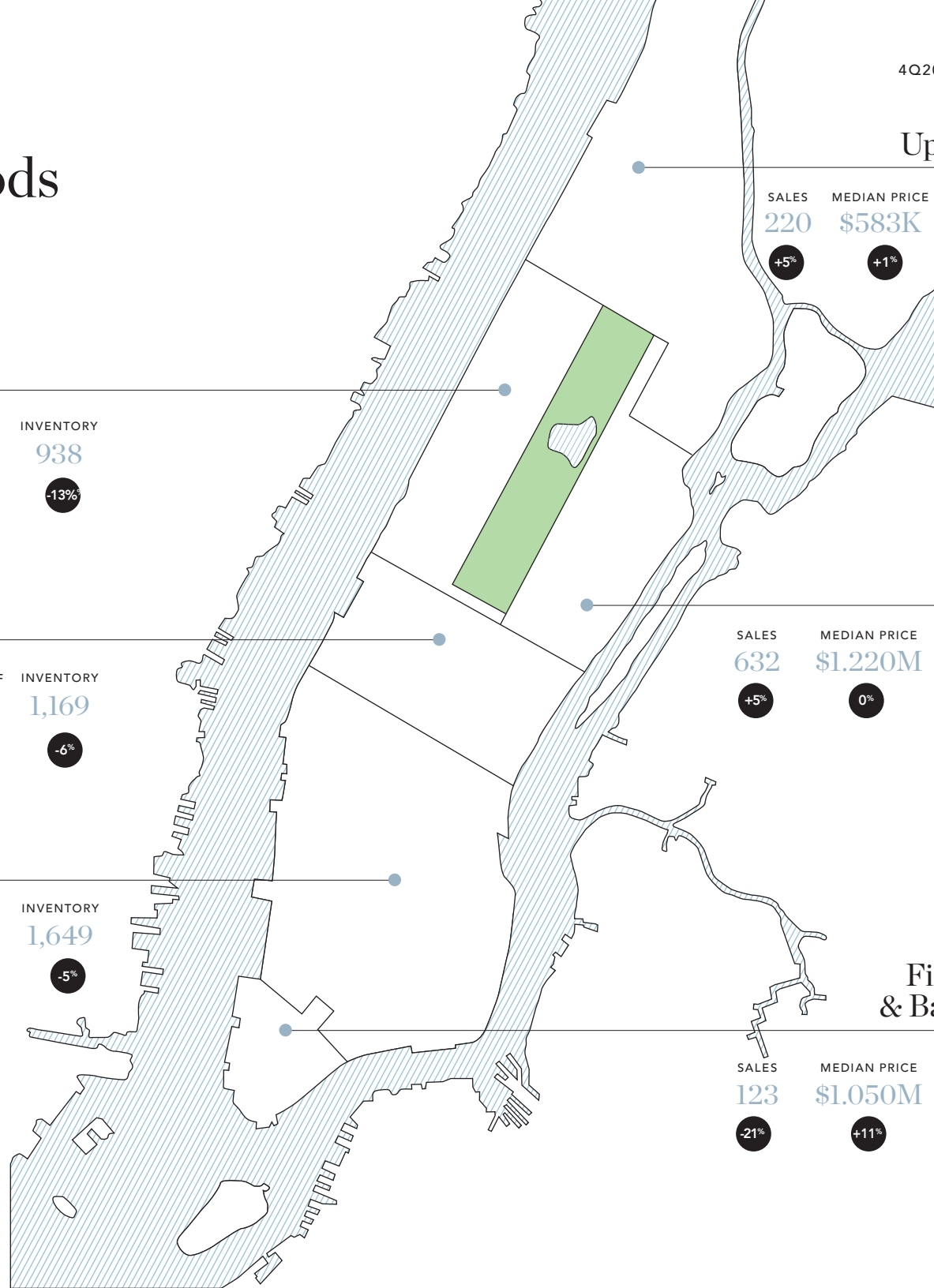


New Development Prices

PRICES	4Q24	4Q23	%CHG (YR)	3Q24	%CHG (QTR)
MEDIAN PRICE	\$2.400M	\$2.250M	7%	\$2.300M	4%
AVERAGE PRICE	\$4.148M	\$3.372M	23%	\$4.003M	4%
MEDIAN PPSF	\$2,068	\$2,006	3%	\$1,928	7%
AVERAGE PPSF	\$2,704	\$2,432	11%	\$2,657	2%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$930K	\$747K	24%	\$825K	13%
1 BEDROOM	\$1.271M	\$1.262M	1%	\$1.327M	-4%
2 BEDROOM	\$2.565M	\$2.470M	4%	\$2.500M	3%
3+ BEDROOM	\$6.250M	\$5.504M	14%	\$5.080M	23%



Neighborhoods



Upper Manhattan

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
220	\$583K	\$897	562
+5%	+1%	-14%	+7%

West Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
521	\$1.153M	\$1,857	938
+1%	-4%	-24%	-13%

Midtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
445	\$850K	\$1,369	1,169
+8%	-9%	-22%	-6%

East Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
632	\$1.220M	\$1,646	1,267
+5%	0%	+7%	-15%

Downtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
745	\$1.550M	\$2,263	1,649
+3%	-2%	+12%	-5%

Financial District & Battery Park City

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
123	\$1.050M	\$1,321	315
-21%	+11%	-1%	+3%

% CHANGE (YEAR-OVER-YEAR)



27 East 79th Street | \$4,250,000 | Web# 22968395

East Side

- East Side sales rose 5% annually to just over 630 closings. Fourth Quarter 2024 had two-and-a-half times as many new development sales as a year ago, driving the year-over-year increase.
- Active listings fell 15% annually to 1,267 units, by far the greatest yearly decline of any submarket.
- Average days on market increased 2% annually to 125 due to an increase in the market share of closings that spent more than a year on the market compared to this time last year.
- East Side median price at \$1.220M was level with a year ago. Average price per square foot, however, rose 7% annually due to the closing of 520 Park's penthouse for \$10,013 per square foot—the highest price per square foot ever recorded on the Upper East Side. Excluding that penthouse, average price per square foot would have been roughly level with a year ago.

Sales

632

+5% YEAR OVER YEAR

Market Share of Sales

24%

0% YEAR OVER YEAR

Inventory

1,267

-15% YEAR OVER YEAR

Days on Market

125

+2% YEAR OVER YEAR

Median Price

\$1.22M

0% YEAR OVER YEAR

Average PPSF

\$1,646

+7% YEAR OVER YEAR

East Side Prices by Property Type

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q24 **\$950K** 4Q23 **\$1.170M**
 MEDIAN PRICE

\$1.703M **\$1.868M**
 AVERAGE PRICE

\$919 **\$935**
 MEDIAN PPSF

\$1,230 **\$1,211**
 AVERAGE PPSF

RESALE CONDO

4Q24 **\$1.683M** 4Q23 **\$1.220M**

\$2.139M **\$2.132M**

\$1,376 **\$1,308**

\$1,573 **\$1,684**

NEW DEVELOPMENT

4Q24 **\$2.785M** 4Q23 **\$3.500M**

\$5.808M **\$5.346M**

\$2,186 **\$2,147**

\$3,106 **\$2,676**

East Side Median Price by Bedroom

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q24

STUDIO	\$400K	
1 BEDROOM	\$620K	
2 BEDROOM	\$1.263M	
3+ BEDROOM	\$3.317M	

4Q23

STUDIO	\$399K
1 BEDROOM	\$665K
2 BEDROOM	\$1.275M
3+ BEDROOM	\$2.525M

RESALE CONDO

4Q24

STUDIO	\$560K	
1 BEDROOM	\$875K	
2 BEDROOM	\$1.735M	
3+ BEDROOM	\$3.200M	

4Q23

STUDIO	\$583K
1 BEDROOM	\$820K
2 BEDROOM	\$1.755M
3+ BEDROOM	\$5.175M

NEW DEVELOPMENT

4Q24

STUDIO	\$995K	
1 BEDROOM	\$1.750M	
2 BEDROOM	\$2.750M	
3+ BEDROOM	\$4.168M	

4Q23

STUDIO	\$748K
1 BEDROOM	\$1.951M
2 BEDROOM	\$3.282M
3+ BEDROOM	\$5.425M



210 Riverside Drive | \$2,395,000 | Web# 23182269

West Side

- West Side sales rose about 1% annually to 521 closings. Versus 2023, resale co-op and new development sales grew, but resale condo sales fell sharply. This didn't occur in any other submarket.
- West Side active listings fell 13% annually to 938 units, the lowest fourth-quarter figure since 2016.
- Average days on market fell 2% annually to 106 days, the lowest Manhattan figure for the third consecutive quarter. Tight inventory on the Upper West Side is contributing to lower marketing times.
- West Side price figures fell across the board versus a year ago: median price fell 4% to \$1.153M and average price per square foot fell 24% to \$1,857, down more than any other submarket. The drop was precipitated by a decline in the number of sales along Billionaire's Row.

Sales

521

+1% YEAR OVER YEAR

Market Share of Sales

19%

0% YEAR OVER YEAR

Inventory

938

-13% YEAR OVER YEAR

Days on Market

106

-2% YEAR OVER YEAR

Median Price

\$1.15M

-4% YEAR OVER YEAR

Average PPSF

\$1,857

-24% YEAR OVER YEAR

West Side Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q24 **\$925K** +1% 4Q23 **\$915K**
 MEDIAN PRICE

\$1.597M +24% **\$1.284M**
 AVERAGE PRICE

\$1,113 +8% **\$1,033**
 MEDIAN PPSF

\$1,535 +17% **\$1,311**
 AVERAGE PPSF

RESALE CONDO

4Q24 **\$1.300M** -3% 4Q23 **\$1.336M**

\$2.255M -31% **\$3.282M**

\$1,421 -1% **\$1,435**

\$1,845 -29% **\$2,590**

NEW DEVELOPMENT

4Q24 **\$2.200M** -46% 4Q23 **\$4.100M**

\$3.935M -48% **\$7.543M**

\$1,766 -22% **\$2,276**

\$2,476 -28% **\$3,416**

West Side Median Price by Bedroom % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q24

STUDIO	\$470K	+9%
1 BEDROOM	\$705K	0%
2 BEDROOM	\$1.520M	+13%
3+ BEDROOM	\$2.550M	+21%

4Q23

STUDIO	\$430K
1 BEDROOM	\$708K
2 BEDROOM	\$1.340M
3+ BEDROOM	\$2.100M

RESALE CONDO

4Q24

STUDIO	\$659K	+8%
1 BEDROOM	\$940K	-7%
2 BEDROOM	\$1.800M	+1%
3+ BEDROOM	\$3.275M	-30%

4Q23

STUDIO	\$611K
1 BEDROOM	\$1.012M
2 BEDROOM	\$1.780M
3+ BEDROOM	\$4.683M

NEW DEVELOPMENT

4Q24

STUDIO	\$665K	N/A
1 BEDROOM	\$1.094M	-26%
2 BEDROOM	\$2.435M	-11%
3+ BEDROOM	\$5.995M	-31%

4Q23

STUDIO	N/A
1 BEDROOM	\$1.485M
2 BEDROOM	\$2.748M
3+ BEDROOM	\$8.640M



432 Park Avenue | \$29,750,000 | Web# 23103783

Midtown

- Midtown closings rose year-over-year for the fourth consecutive quarter, up 8% to just under 450 sales.
- Compared to a year ago, a robust 15% increase in resale co-op closings drove the annual improvement in sales. Condo sales also increased but by a much smaller 3% margin.
- Robust contract activity drove Midtown listed inventory down 6% annually to 1,169 units.
- Midtown marketing times were no longer Manhattan's highest after sliding 8% annually to 123 days.
- Due to the significant increase in the number and market share of resale co-op sales, Midtown median price fell by Manhattan's greatest year-over-year percentage, down 9% to \$850K.
- In addition to heightened resale co-op activity, Midtown closings over \$2,400 per square foot fell more than 30% year-over-year, driving average price per square foot down 22% annually to \$1,369.

Sales

445

+8% YEAR OVER YEAR

Days on Market

123

-8% YEAR OVER YEAR

Market Share of Sales

17%

+1% YEAR OVER YEAR

Median Price

\$850K

-9% YEAR OVER YEAR

Inventory

1,169

-6% YEAR OVER YEAR

Average PPSF

\$1,369

-22% YEAR OVER YEAR

Midtown Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q24 **\$570K** **-3%** 4Q23 **\$585K**
 MEDIAN PRICE

\$820K **0%** **\$817K**
 AVERAGE PRICE

\$868 **+7%** **\$810**
 MEDIAN PPSF

\$938 **+7%** **\$877**
 AVERAGE PPSF

RESALE CONDO

4Q24 **\$1.065M** **-15%** 4Q23 **\$1.250M**

\$1.287M **-39%** **\$2.126M**

\$1,271 **-3%** **\$1,310**

\$1,343 **-26%** **\$1,823**

NEW DEVELOPMENT

4Q24 **\$1.527M** **-23%** 4Q23 **\$1.995M**

\$2.202M **-22%** **\$2.815M**

\$2,190 **+5%** **\$2,095**

\$2,374 **-2%** **\$2,414**

Midtown Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q24

STUDIO	\$370K	+1%
1 BEDROOM	\$580K	-3%
2 BEDROOM	\$1.173M	+6%
3+ BEDROOM	\$2.013M	+10%

4Q23

STUDIO	\$366K
1 BEDROOM	\$595K
2 BEDROOM	\$1.105M
3+ BEDROOM	\$1.830M

RESALE CONDO

4Q24

STUDIO	\$563K	-8%
1 BEDROOM	\$925K	-6%
2 BEDROOM	\$1.575M	-5%
3+ BEDROOM	\$3.525M	+14%

4Q23

STUDIO	\$614K
1 BEDROOM	\$979K
2 BEDROOM	\$1.663M
3+ BEDROOM	\$3.100M

NEW DEVELOPMENT

4Q24

STUDIO	\$890K	-48%
1 BEDROOM	\$1.398M	+10%
2 BEDROOM	\$2.091M	-11%
3+ BEDROOM	\$12.400M	+213%

4Q23

STUDIO	\$1.698M
1 BEDROOM	\$1.270M
2 BEDROOM	\$2.350M
3+ BEDROOM	\$3.962M

80 East 10th Street | \$7,200,000 | Web# 23206774

Downtown

- Downtown sales rose 3% annually to 745 closings, the first year-over-year increase in ten quarters for the Downtown submarket.
- Versus 2023, resale condo and co-op closings both increased, whereas new development sales declined.
- Active listings fell 5% year-over-year to 1,649 units, the lowest fourth-quarter reading since 2015.
- Annual shifts in Downtown price figures varied. Median price fell 2% year-over-year to \$1.550M—still the highest in Manhattan—due to an increase in the market share of one and two bedroom sales.
- However, average price per square foot rose more than any other submarket, up 12% annually to \$2,263. Closings over \$3,000 per square foot nearly doubled compared to a year ago as a result of high-floor new development closings in West Chelsea plus a few prime Greenwich Village resales.
- The One High Line West PH36 closing for \$47M (\$6,779 per square foot) was Downtown's highest-priced sale of 2024 and the top Chelsea sale since the 503 West 24th Street penthouse closed in 2018.

Sales

745

+3% YEAR OVER YEAR

Days on Market

108

+3% YEAR OVER YEAR

Market Share of Sales

28%

0% YEAR OVER YEAR

Median Price

\$1.55M

-2% YEAR OVER YEAR

Inventory

1,649

-5% YEAR OVER YEAR

Average PPSF

\$2,263

+12% YEAR OVER YEAR

Downtown Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q24 **\$850K** -7% 4Q23 **\$913K**
 MEDIAN PRICE

\$1.259M -10% **\$1.394M**
 AVERAGE PRICE

\$1,177 -4% **\$1,228**
 MEDIAN PPSF

\$1,378 -2% **\$1,404**
 AVERAGE PPSF

RESALE CONDO

4Q24 **\$2.588M** +19% 4Q23 **\$2.180M**

\$3.748M +16% **\$3.228M**

\$1,745 -5% **\$1,845**

\$2,184 +5% **\$2,085**

NEW DEVELOPMENT

4Q24 **\$3,586M** +43% 4Q23 **\$2.500M**

\$6,268M +82% **\$3,441M**

\$2,344 +5% **\$2,228**

\$3,059 +27% **\$2,400**

Downtown Median Price by Bedroom % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q24

STUDIO	\$528K	+8%
1 BEDROOM	\$810K	-4%
2 BEDROOM	\$1.625M	+3%
3+ BEDROOM	\$3.100M	+14%

4Q23

STUDIO	\$488K
1 BEDROOM	\$845K
2 BEDROOM	\$1.575M
3+ BEDROOM	\$2.725M

RESALE CONDO

4Q24

STUDIO	\$708K	-21%
1 BEDROOM	\$1.358M	+5%
2 BEDROOM	\$2.900M	+10%
3+ BEDROOM	\$5.600M	+8%

4Q23

STUDIO	\$901K
1 BEDROOM	\$1.295M
2 BEDROOM	\$2.625M
3+ BEDROOM	\$5.200M

NEW DEVELOPMENT

4Q24

STUDIO	\$960K	-7%
1 BEDROOM	\$2.203M	+47%
2 BEDROOM	\$2.945M	+10%
3+ BEDROOM	\$7.948M	+27%

4Q23

STUDIO	\$1.030M
1 BEDROOM	\$1.500M
2 BEDROOM	\$2.673M
3+ BEDROOM	\$6.239M



330 Pearl Street | \$1,250,000 | Web# 23167618

Financial District & Battery Park City

- Financial District & Battery Park City sales fell 21% annually to just over 120 closings. For the second quarter in a row, this was the only submarket to experience a year-over-year decline in closings.
- With fewer well-priced new developments and better resale value to be found elsewhere, all product types saw fewer sales than 2023. Sponsor sales saw the biggest annual decline, down 40% annually.
- Listed inventory rose 3% annually to about 315 units, its highest fourth-quarter figure since 2020.
- Despite fewer sales and higher inventory, median price rose 11% to \$1.05M as the market share of two and three+ bedrooms increased to a record high of 44%, up from 37% a year ago.
- Average price per square foot fell 1% year-over-year to \$1,321, the lowest fourth-quarter level since 2019. A higher market share of closings under \$1,000 per square foot dragged the average down.

Sales

123

-21% YEAR OVER YEAR

Days on Market

109

-24% YEAR OVER YEAR

Market Share of Sales

5%

-1% YEAR OVER YEAR

Median Price

\$1.05M

+11% YEAR OVER YEAR

Inventory

315

+3% YEAR OVER YEAR

Average PPSF

\$1,321

-1% YEAR OVER YEAR

Financial District & Battery Park City Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q24 **\$870K** +23% 4Q23 **\$707K**

MEDIAN PRICE

\$984K +11% **\$885K**

AVERAGE PRICE

\$1,155 +22% **\$943**

MEDIAN PPSF

\$1,051 +5% **\$1,000**

AVERAGE PPSF

RESALE CONDO

4Q24 **\$907K** +19% 4Q23 **\$765K**

\$1.265M +10% **\$1.145M**

\$1,120 +2% **\$1,099**

\$1,226 -1% **\$1,234**

NEW DEVELOPMENT

4Q24 **\$1.420M** +20% 4Q23 **\$1.180M**

\$1.588M +13% **\$1.409M**

\$1,370 +1% **\$1,355**

\$1,498 +3% **\$1,451**

Financial District & Battery Park City Median Price by Bedroom % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q24		
STUDIO	\$530K	-8%
1 BEDROOM	\$680K	+3%
2 BEDROOM	\$950K	-6%
3+ BEDROOM	N/A	N/A

4Q23	
STUDIO	\$575K
1 BEDROOM	\$660K
2 BEDROOM	\$1.010M
3+ BEDROOM	\$1.610K

RESALE CONDO

4Q24		
STUDIO	\$668K	+8%
1 BEDROOM	\$895K	+22%
2 BEDROOM	\$1.500M	-17%
3+ BEDROOM	\$3.285M	+10%

4Q23	
STUDIO	\$620K
1 BEDROOM	\$733K
2 BEDROOM	\$1.800M
3+ BEDROOM	\$3.000M

NEW DEVELOPMENT

4Q24		
STUDIO	\$965K	+35%
1 BEDROOM	\$1.128M	+23%
2 BEDROOM	\$1.474M	-8%
3+ BEDROOM	\$2.895M	-6%

4Q23	
STUDIO	\$715K
1 BEDROOM	\$918K
2 BEDROOM	\$1.599M
3+ BEDROOM	\$3.083M



215-217 East 96th Street | \$949,000 | Web# 23038976

Upper Manhattan

- Upper Manhattan closings rose 5% year-over-year to 220 sales. An over 30% increase in resale condo sales drove the annual uptick, as resale co-op and new development closings held steady.
- For the second consecutive quarter, Upper Manhattan active listings climbed annually more than any other Manhattan submarket, up 7% to 562 units. Resale condos drove the inventory increase.
- Alongside more supply, average days on market rose 4% annually to 138—the highest in Manhattan.
- Median price was essentially level with Fourth Quarter 2023 and 2022 at \$583K. There were no significant shifts in the market share of sales by price point or bedroom type this quarter.
- Average price per square foot declined 14% year-over-year to \$897 per square foot, the lowest average in five quarters. The market share of sales over \$1,500 per square foot fell to just 9% this quarter from 17% last quarter, largely due to fewer sponsor sales at new construction towers.

Sales

220

+5% YEAR OVER YEAR

Market Share of Sales

8%

0% YEAR OVER YEAR

Inventory

562

+7% YEAR OVER YEAR

Days on Market

138

+4% YEAR OVER YEAR

Median Price

\$583K

+1% YEAR OVER YEAR

Average PPSF

\$897

-14% YEAR OVER YEAR

Upper Manhattan Prices by Property Type

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q24 **\$435K** 4Q23 **\$469K**
 MEDIAN PRICE

\$583K **\$539K**
 AVERAGE PRICE

\$648 **\$589**
 MEDIAN PPSF

\$660 **\$611**
 AVERAGE PPSF

RESALE CONDO

4Q24 **\$730K** 4Q23 **\$745K**

\$829K **\$903K**

\$805 **\$896**

\$841 **\$862**

NEW DEVELOPMENTS

4Q24 **\$862K** 4Q23 **\$1.558M**

\$1.082M **\$1.884M**

\$1,097 **\$1,592**

\$1,363 **\$1,757**

Upper Manhattan Median Price by Bedroom

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q24

STUDIO	\$265K	
1 BEDROOM	\$420K	
2 BEDROOM	\$550K	
3+ BEDROOM	\$961K	

4Q23

STUDIO	\$295K
1 BEDROOM	\$402K
2 BEDROOM	\$532K
3+ BEDROOM	\$716K

RESALE CONDO

4Q24

STUDIO	\$391K	
1 BEDROOM	\$552K	
2 BEDROOM	\$751K	
3+ BEDROOM	\$1.320M	

4Q23

STUDIO	\$353K
1 BEDROOM	\$575K
2 BEDROOM	\$974K
3+ BEDROOM	\$1.608M

NEW DEVELOPMENT

4Q24

STUDIO	\$499K	
1 BEDROOM	\$687K	
2 BEDROOM	\$1.038M	
3+ BEDROOM	\$2.906M	

4Q23

STUDIO	\$535K
1 BEDROOM	\$998K
2 BEDROOM	\$2.395M
3+ BEDROOM	\$4.423M

Methodology

The Corcoran Report was Manhattan's very first market study of residential sale trends. For 40 years, we have pioneered making this information available to you and your customers in a straightforward and easy-to-understand way.

METRICS

PREVIOUS QUARTER statistics for sales and prices are revised in the subsequent report once data are available for the full quarter period.

CLOSED AND CONTRACTS SIGNED figures for the current quarter are based on reported transactions at the time the report is prepared and projected through the end of the quarter taking into account typical seasonality.

DAYS ON MARKET averages how long a unit takes to sell and is calculated from subtracting list date from contract date. Units on the market longer than three years and shorter than one day are considered outliers and removed from the data to prevent significant skewing. New developments are excluded because many available, unsold units are held off the market for long periods of time.

AVERAGE PRICE PER SQUARE FOOT is the average price divided by the average square footage. In prior Corcoran Reports this was calculated as an average of all prices per square foot, which gives a number less skewed by high price sales and more similar to a median price per square foot. The two metrics are now separated to give more insight to market dynamics.

MEDIAN PRICE AND PRICE PER SQUARE FOOT are the middle or midpoint price where half of sales fall below and half fall above this number.

INVENTORY is a count of all currently listed units and is measured two weeks before the end of the quarter. It does not include unlisted yet unsold units in new developments ("shadow" inventory).

SOURCE

Figures in this report are based on publicly reported closed sales information via the Automated City Register Information System (ACRIS) and the REBNY Listing System (RLS).

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THE FOLLOWING MEMBERS OF THE CORCORAN GROUP MADE SIGNIFICANT CONTRIBUTIONS TO THIS REPORT:

Lexi Entel | Kristy Hoffman | Geoffrey Martell | Ryan Schleis