

The Corcoran Report

2Q | 2024 | MANHATTAN

corcoran



Overview

Closed Sales

3,147

+1% YEAR OVER YEAR
+34% QUARTER OVER QUARTER

Closings rose 1% year-over-year, the first annual increase since Second Quarter 2022.

Days on Market

135

+7% YEAR OVER YEAR
+5% QUARTER OVER QUARTER

Days on market, which largely reflects deals inked last quarter, was higher than a year ago as buyers remain hesitant about the state of the market. However, properties demonstrating clear value continued to enter contract quickly.

Median Price

\$1.181M

-2% YEAR OVER YEAR
+12% QUARTER OVER QUARTER

Median price declined year-over-year for a second consecutive quarter as co-ops and lower priced submarkets gained market share.

Contracts Signed

3,203

+3% YEAR OVER YEAR
+13% QUARTER OVER QUARTER

Signed contracts rose 3% annually, the first annual increase since early 2022. Moderating interest rates and lower prices drove the increase.

Inventory

7,539

+3% YEAR OVER YEAR
+20% QUARTER OVER QUARTER

Active listings increased versus a year ago thanks to an increase in new listings coming to market.

Average PPSF

\$1,671

-11% YEAR OVER YEAR
-2% QUARTER OVER QUARTER

Average price per square foot fell by double-digits for the second consecutive quarter for the first time on record, and is now similar 2015 levels.

Manhattan market conditions remain less than ideal, but Second Quarter 2024 ended on a stable note. Supply and demand both increased slightly versus 2023 as lower prices enticed buyers back into the market. While it is too early to tell if a recovery is in swing, we hope this quarter's results indicate that Manhattan's real estate market has at least turned a corner.

For the first time since rising mortgage rates upended market conditions in mid-2022, Manhattan closings and contracts improved on a quarterly and annual basis. The number of sales rose about 1% annually and 34% quarterly to about 3,150 closings. Signed contracts at roughly 3,200 deals expanded 3% from last year and 13% versus last quarter. Although Second Quarter 2024's annual gains weren't huge, both quarterly increases were more robust than a typical second quarter. Second Quarter 2024's sales figures suggest demand in the Manhattan market may have reached an inflection point.

After nearly two years of falling inventory, listed inventory in Manhattan seems to be slowly climbing, too. In Second Quarter 2024, active listings rose for the second consecutive quarter, up 3% annually to 7,539 units, just above the ten-year average. Whereas last quarter listed inventory rose due to fewer sales, this quarter the shift was due to a rise in new listings being brought to market. Although many potential sellers remain reluctant, moderating mortgage rates helped drive new listings in Manhattan up 12% annually in Second Quarter 2024, the first meaningful replenishment of new listings since early 2022. Notably, the growth in Manhattan inventory is contained to the resale market as new development launches remain relatively limited.

In Second Quarter 2024, Manhattan prices fell across-the-board for a second consecutive quarter, which hasn't happened in seven years. Despite steady deal activity and tight supply in key areas, mortgage rates remain elevated, a significant amount of inventory is languishing, and buyers remain highly sensitive to value – all in keeping with a buyers' market. As such, this quarter median price declined year-over-year for the seventh time in eight quarters, down 2% to \$1.181M, its lowest second quarter level since 2018, excluding the 2020 market pause. More significantly, average price per square foot fell annually by double-digits for a second straight quarter, down 11% to \$1,671, similar to per square foot figures last consistently seen in 2015.

Second Quarter 2024's performance was not monumental, but it signaled improvements to the supply-side and demand-side of the Manhattan market. Many sellers have adjusted their expectations, bringing more value to the marketplace than we've seen in several years. Buyers with adjusted budgets or paying all-cash are responding, leading to signs of a cautious but growing recovery.

Pamela Lieberman

President & CEO

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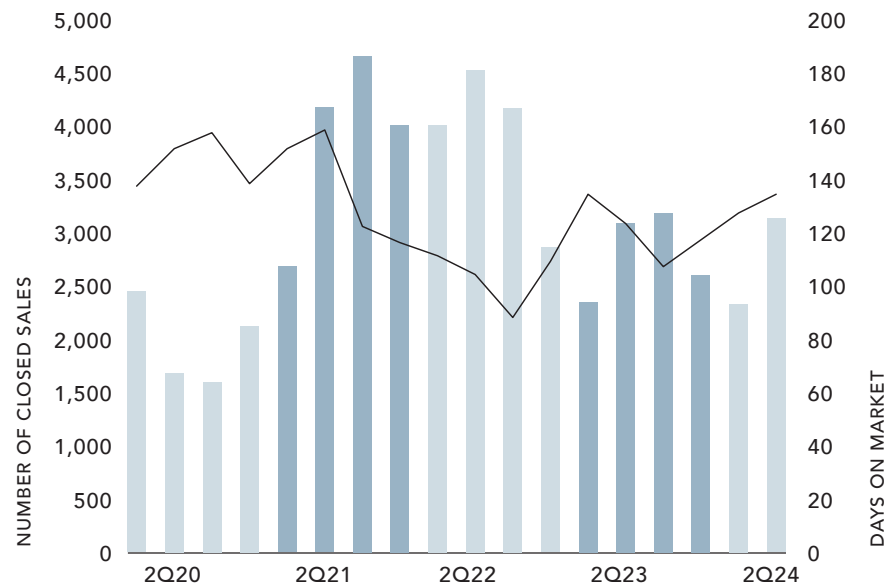
Sales

- With nearly 3,150 sales, Second Quarter 2024 Manhattan closings were almost level with a year ago, up 1% annually. This was the first year-over-year increase since Second Quarter 2022.
- However, sales volume fell 6% year-over-year to \$6.2 billion, due to a sharp drop in average price.
- Contracts signed improved slightly versus a year ago, up 3% to about 3,200 deals.
- Days on market rose 7% year-over-year to 135, the highest average since First Quarter 2023. The number of apartments that closed after more than year on the market doubled annually.

	2Q24	2Q23	%CHG (YR)	1Q24	%CHG (QTR)
CLOSED SALES	3,147	3,105	+1%	2,343	34%
SALES VOLUME	\$6.20B	\$6.58B	-6%	\$4.36B	42%
CONTRACTS SIGNED	3,203	3,110	3%	2,846	13%
DAYS ON MARKET	135	126	7%	128	5%

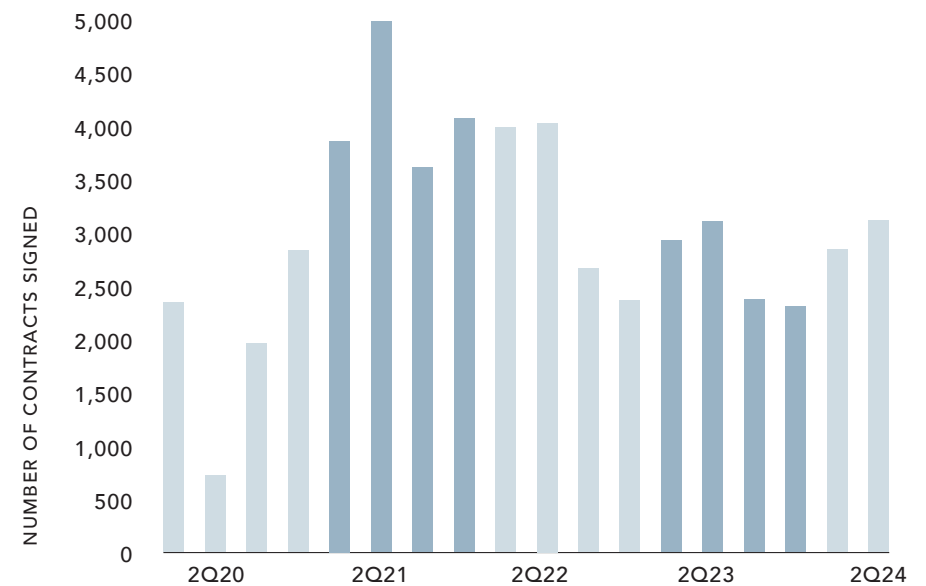
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

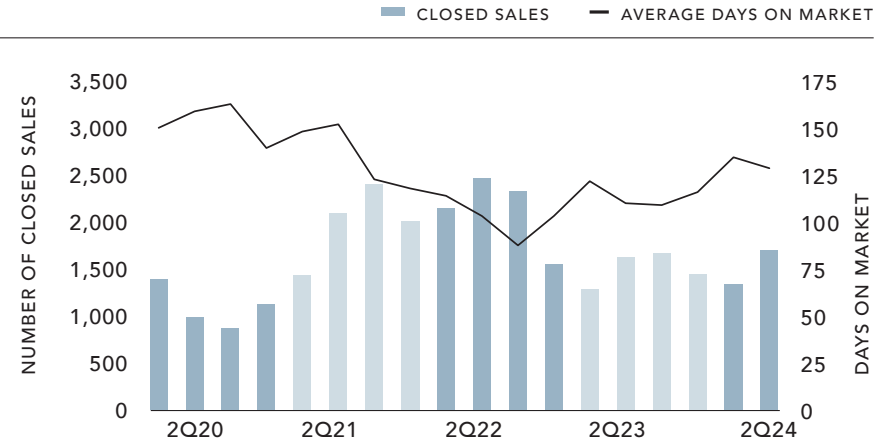
■ CONTRACTS SIGNED



Resale Co-op Sales

	2Q24	2Q23	%CHG (YR)	1Q24	%CHG (QTR)
SALES	1,695	1,624	4%	1,336	27%
MARKET SHARE	54%	52%	2%	57%	-3%
DAYS ON MARKET	136	126	8%	123	11%

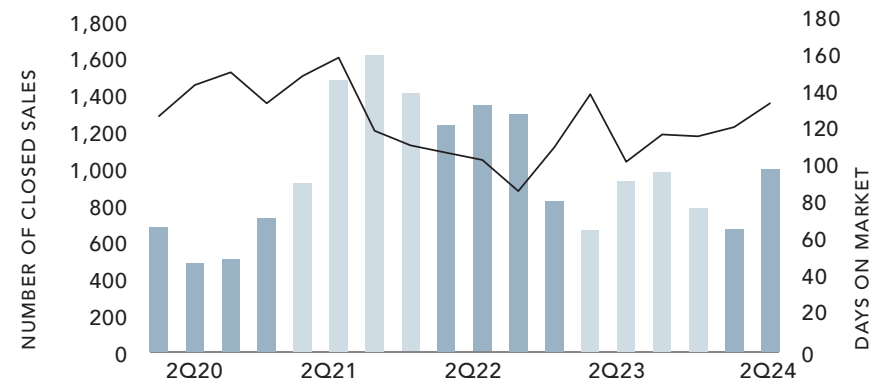
Resale co-op sales rose for the second consecutive quarter, up 4% annually to about 1,700 closings. Versus 2023, closings under \$1M rose 5% annually, whereas sales over \$1M were unchanged.



Resale Condo Sales

	2Q24	2Q23	%CHG (YR)	1Q24	%CHG (QTR)
SALES	1,001	933	7%	671	49%
MARKET SHARE	32%	30%	2%	29%	3%
DAYS ON MARKET	132	121	10%	138	-4%

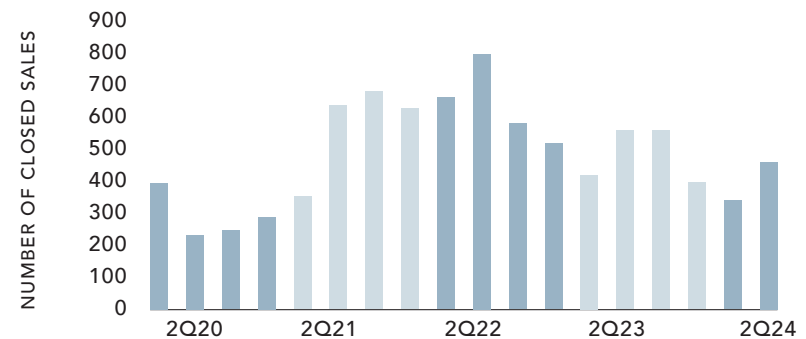
Resale condo sales also climbed for the second quarter in a row, up 7% annually to roughly 1,000 closings. Resale condo sales under \$1M fell 2% due to low supply but increased 12% over \$1M.



New Development Sales

	2Q24	2Q23	%CHG (YR)	1Q24	%CHG (QTR)
SALES	451	548	-18%	334	35%
MARKET SHARE	14%	18%	-3%	14%	0%

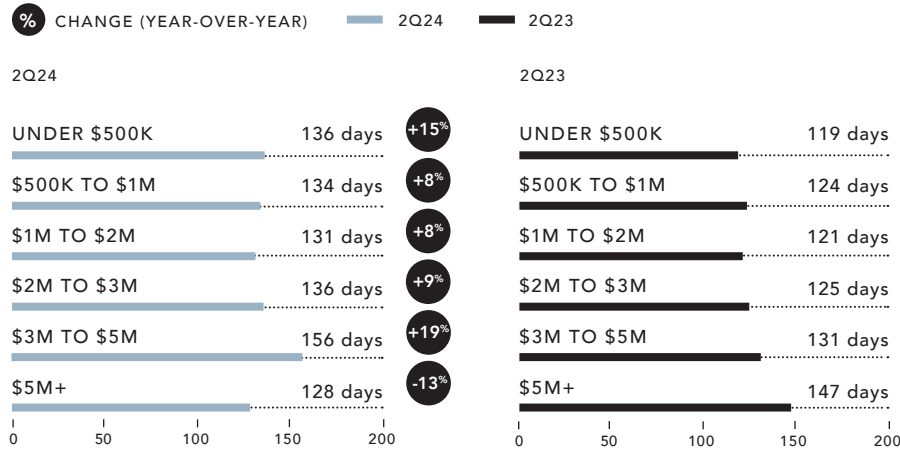
New developments had about 450 closings, a drop of 18% year-over-year. This was the eighth consecutive quarter with an annual decrease in sponsor sales, the longest continuous decline since before the Global Financial Crisis.



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.

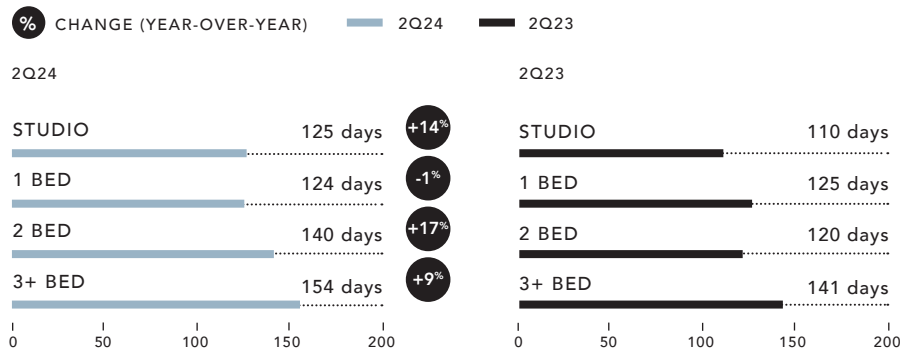
Sales

Days on Market by Price Range



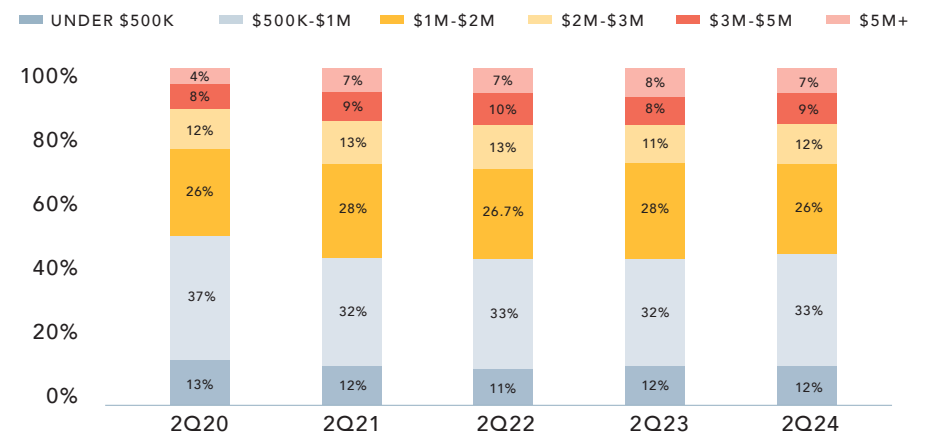
Marketing times increased year-over-year for all price ranges except sales over \$5M. The high-end saw average days on market drop by about three weeks thanks to price cuts and greater negotiability.

Days on Market by Bedroom Type



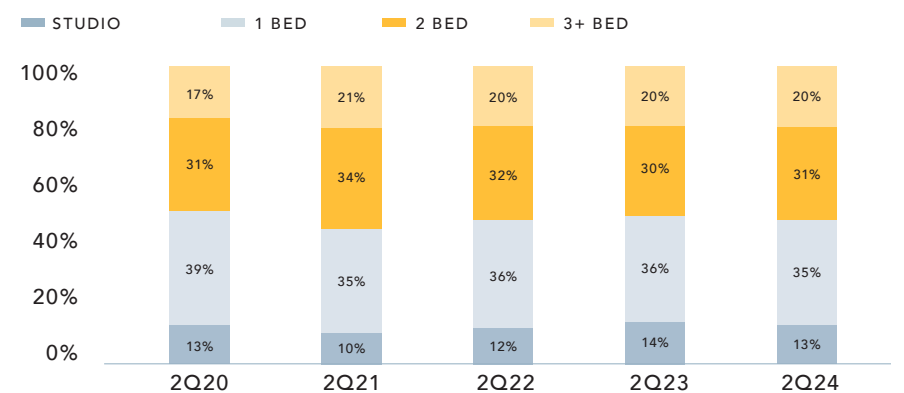
Average days on market was level or higher for all unit types compared to a year ago. Two-bedroom marketing times rose the most versus last year, increasing by an average of 20 days.

Market Share by Price Range



The market share of sales at each price point shifted minimally compared to a year ago.

Market Share by Bedroom Type



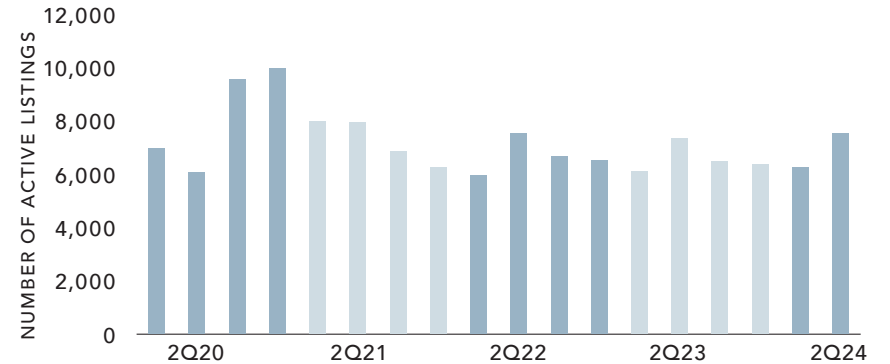
The market share of sales by bedroom shifted no more than 1% year-over-year for any category.

Due to rounding, percentages may not equal 100.

Inventory

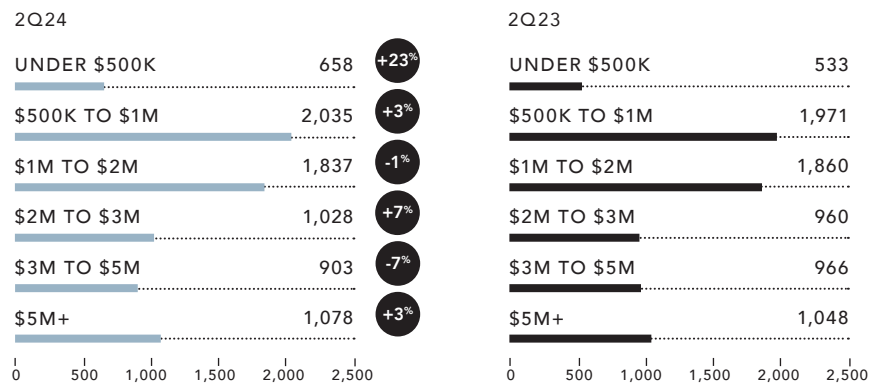
- Listed inventory rose on a yearly basis for the second consecutive quarter, up 3% annually to 7,539 active listings. A significant year-over-year increase in new listings drove inventory higher.
- About 5,200 new listings hit the market this quarter, up 12% annually, the biggest gain since interest rates spiked in Second Quarter 2022. Stabilizing market conditions and slightly lower mortgage rates may be encouraging sellers to list.
- Annual changes in listed inventory varied by price. Listings under \$500K rose 23%. Listings from \$1M to \$2M fell minimally. \$2M to \$3M inventory grew 7% with a particular spike in Midtown listings. The \$3M to \$5M category had the greatest annual gain in sales and biggest drop in inventory, with listings down 7% annually. Active listings over \$5M rose a minimal 3%.
- Versus 2023, studio listings fell 1%; one bedroom inventory climbed 8%; two bedrooms, which had an annual increase in sales, saw active listings fall slightly; three+ bedroom listed inventory grew 2%.

	2Q24	2Q23	%CHG (YR)	1Q24	%CHG (QTR)
INVENTORY	7,539	7,338	3%	6,264	20%
NEW LISTINGS	5,198	4,639	12%	4,124	26%

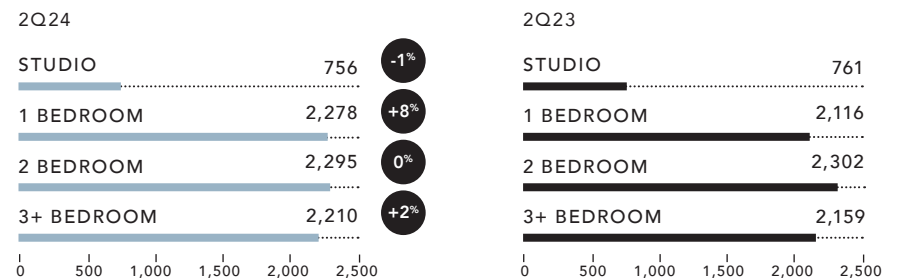


Breakdown of Active Listings % CHANGE (YEAR-OVER-YEAR) 2Q24 2Q23

BY PRICE RANGE



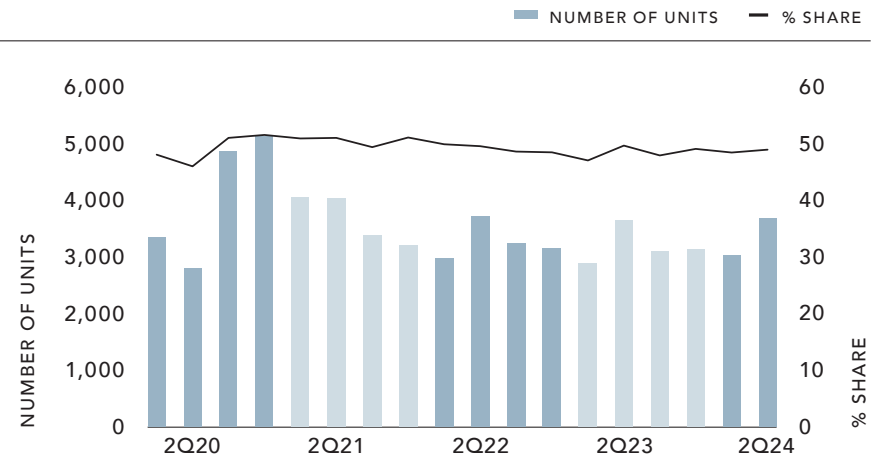
BY BEDROOM TYPE



Resale Co-op Inventory

	2Q24	2Q23	%CHG (YR)	1Q24	%CHG (QTR)
INVENTORY	3,685	3,637	1%	3,029	22%
MARKET SHARE	49%	50%	-1%	48%	1%

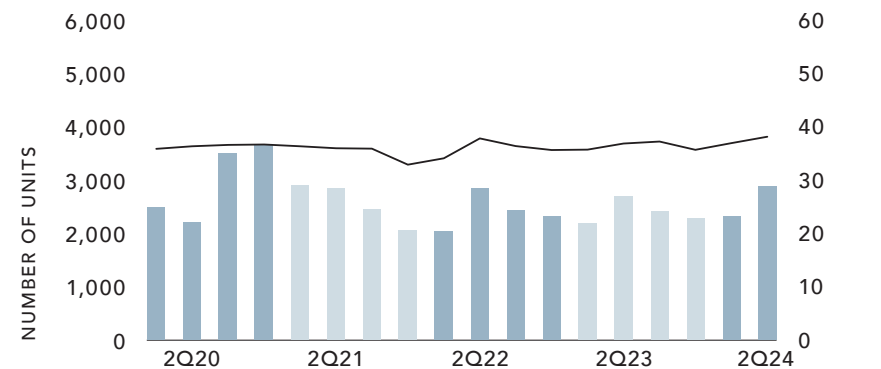
Resale co-op inventory increased 1% annually to about 3,700 listings. Resale co-op active listings declined by 3% year-over-year north of 59th Street but increased 7% annually south of 59th Street.



Resale Condo Inventory

	2Q24	2Q23	%CHG (YR)	1Q24	%CHG (QTR)
INVENTORY	2,912	2,738	6%	2,343	24%
MARKET SHARE	39%	37%	1%	37%	1%

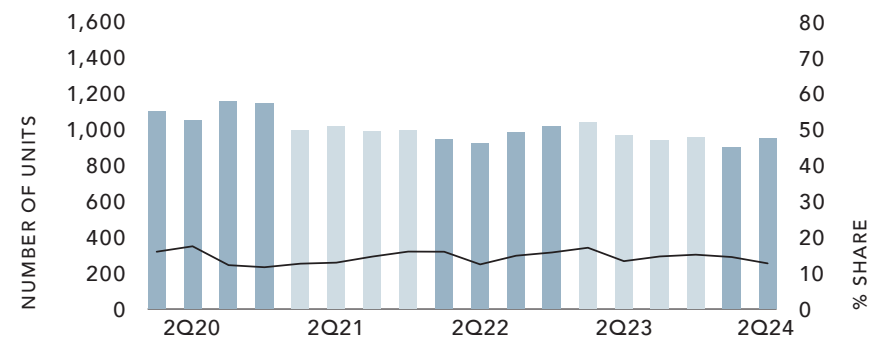
Resale condo inventory increased 6% annually to just over 2,900 active listings. Resale condos comprised 39% of listings, their highest market share in five years.



New Development Inventory

	2Q24	2Q23	%CHG (YR)	1Q24	%CHG (QTR)
INVENTORY	942	963	-2%	892	6%
MARKET SHARE	12%	13%	-1%	14%	-2%
NEW UNIT LAUNCHES	268	146	84%	400	-33%

New development active listings fell 2% year-over-year to 942 units. New development inventory has declined year-over-year in nine of the past 12 quarters. A total of 268 new units were introduced in Second Quarter 2024, 55% fewer than the ten-year historical average for second quarter launches.



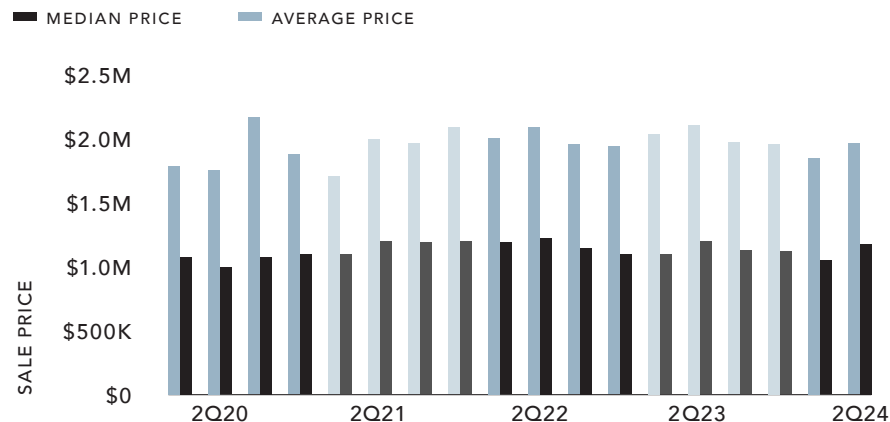
Prices

- In Second Quarter 2024, Manhattan marketwide price figures declined across-the-board for a second consecutive quarter, the first time that's happened since Second Quarter 2018.
- Higher mortgage rates, a shift in sales towards resales and away from new development, and annual gains in closings in value-oriented submarkets like Upper Manhattan and Midtown drove the declines.
- Median price fell 2% year-over-year to \$1.181M while average price fell a significant 7% annually to \$1.971M. Excluding 2020, median and average price fell to seven- and ten-year lows for the second quarter, respectively.
- With perceived value still top of mind for buyers, price per square foot figures also declined versus 2023. Average price per square foot, at \$1,671, fell 11% annually while median price per square foot decreased 6% annually to \$1,296. Both figures are similar to levels last seen consistently in 2015.
- Resale co-op median price fell 1% annually to \$815K, level with Second Quarter 2017. An increase in the number and share of sales under \$1M drove the decline. Average price fell a deeper 3% annually to \$1.305M, as a 14% drop in sales over \$5M combined with the increased activity at the low end.
- Resale condo price figures all increased by low single-digit percentages compared to a year ago. Versus 2023, median price rose 2% to \$1.475M and average price per square foot rose under 1% to \$1,816. Tight inventory in prime areas and a 34% annual increase in sales over \$5M propelled the price gains.

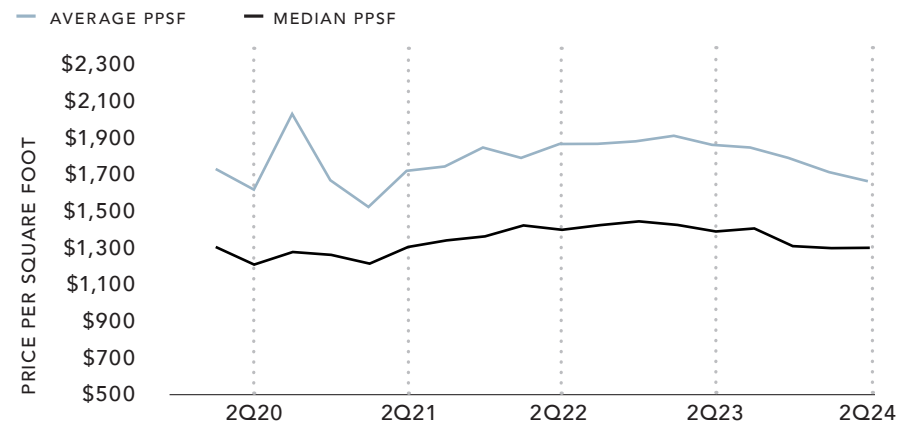
	2Q24	2Q23	%CHG (YR)	1Q24	%CHG (QTR)
MEDIAN PRICE	\$1.181M	\$1.200M	-2%	\$1.050M	12%
AVERAGE PRICE	\$1.971M	\$2.119M	-7%	\$1.859M	6%
MEDIAN PPSF	\$1,296	\$1,384	-6%	\$1,294	0%
AVERAGE PPSF	\$1,671	\$1,868	-11%	\$1,703	-2%

- New development price figures fell across-the-board versus a year ago. Average price per square foot dropped most, down 12% to \$2,260, a 12-year second quarter low. Sales were concentrated in value-oriented developments: 53% of sponsor sales were under \$2,000 per square foot in Second Quarter 2024, up from 44% last year and the highest second-quarter market share since 2015.

Median and Average Price

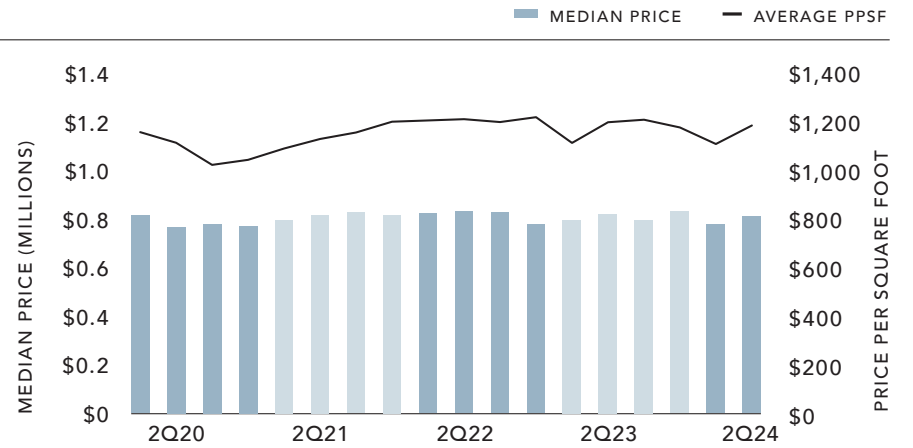


Price Per Square Foot



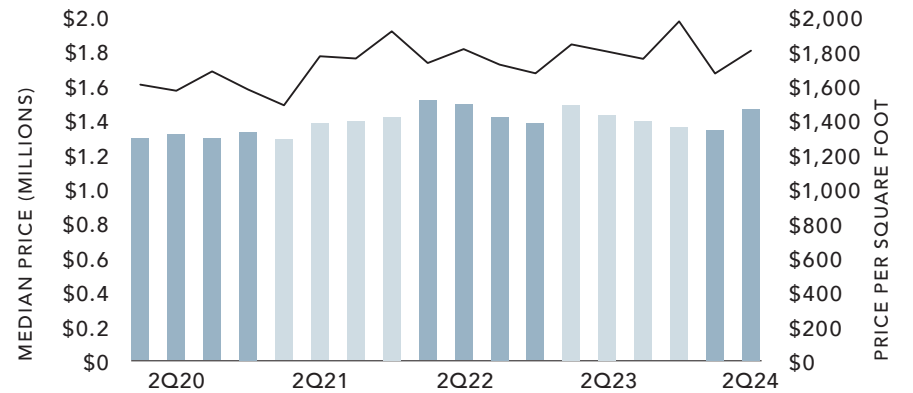
Resale Co-op Prices

PRICES	2Q24	2Q23	%CHG (YR)	1Q24	%CHG (QTR)
MEDIAN PRICE	\$815K	\$825K	-1%	\$780K	4%
AVERAGE PRICE	\$1.305M	\$1.346M	-3%	\$1.257M	4%
MEDIAN PPSF	\$999	\$978	2%	\$944	6%
AVERAGE PPSF	\$1,188	\$1,231	-3%	\$1,115	7%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$419K	\$449K	-7%	\$412K	2%
1 BEDROOM	\$685K	\$700K	-2%	\$677K	1%
2 BEDROOM	\$1.240M	\$1.273M	-3%	\$1.150M	8%
3+ BEDROOM	\$2.500M	\$2.350M	6%	\$2.380M	5%



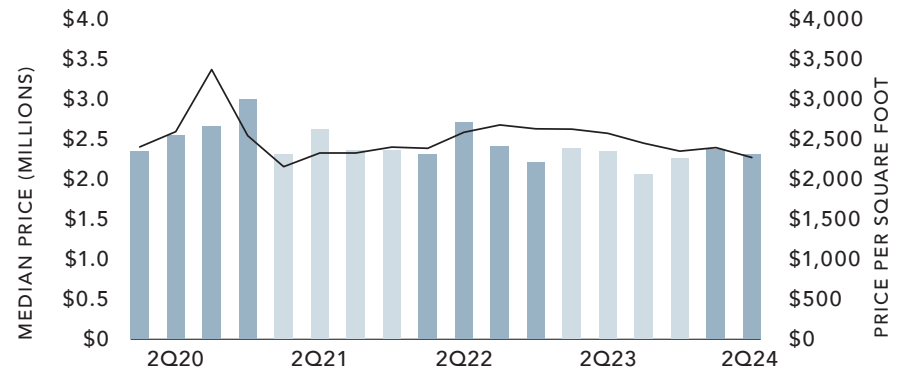
Resale Condo Prices

PRICES	2Q24	2Q23	%CHG (YR)	1Q24	%CHG (QTR)
MEDIAN PRICE	\$1.475M	\$1.443M	2%	\$1.350M	9%
AVERAGE PRICE	\$2.514M	\$2.418M	4%	\$2.194M	15%
MEDIAN PPSF	\$1,416	\$1,392	2%	\$1,317	8%
AVERAGE PPSF	\$1,816	\$1,812	0%	\$1,682	8%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$591K	\$628K	-6%	\$627K	-6%
1 BEDROOM	\$997K	\$960K	4%	\$960K	4%
2 BEDROOM	\$1.900M	\$1.815M	5%	\$1.705M	11%
3+ BEDROOM	\$4.343M	\$4.253M	2%	\$3.525M	23%

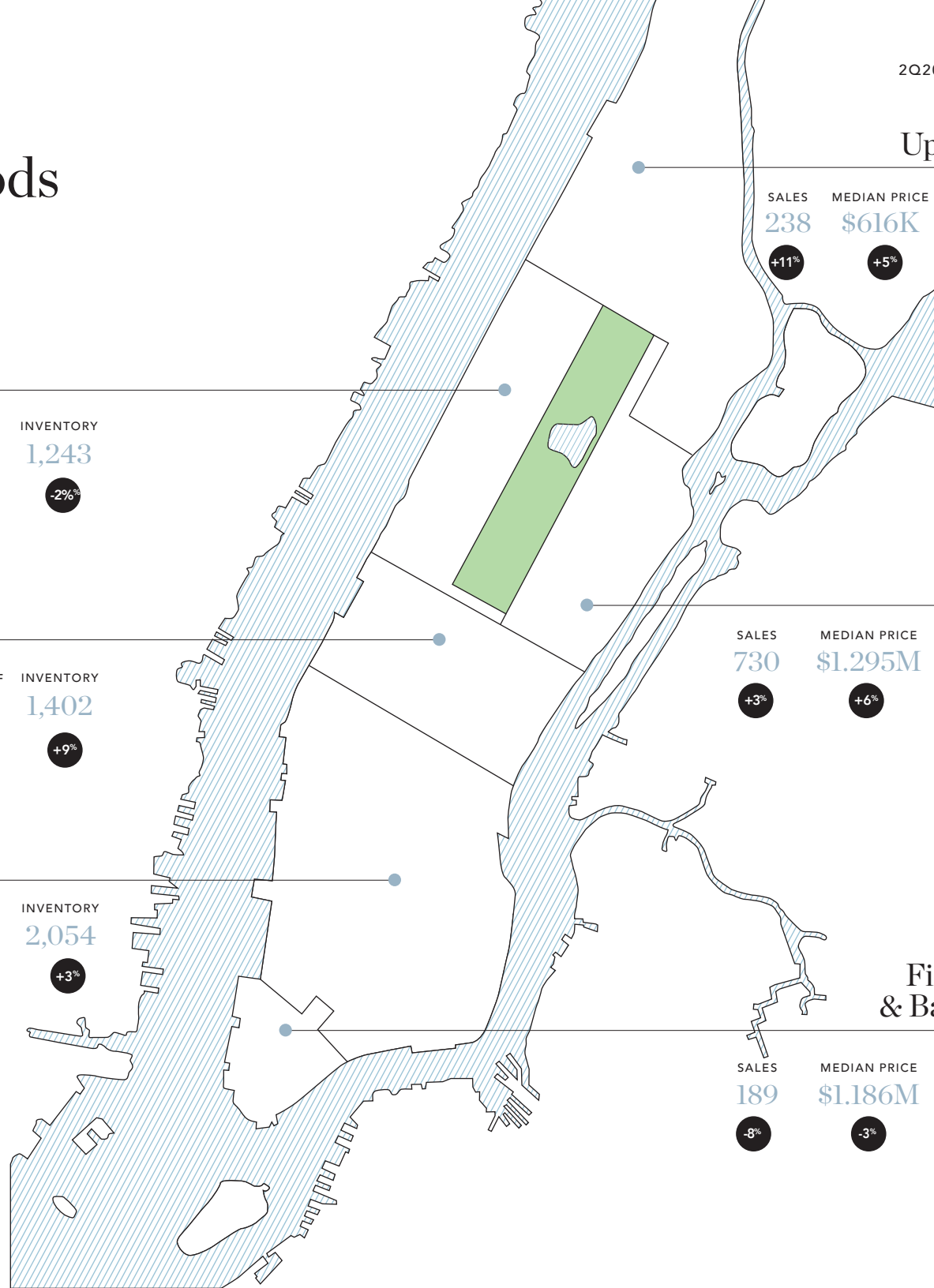


New Development Prices

PRICES	2Q24	2Q23	%CHG (YR)	1Q24	%CHG (QTR)
MEDIAN PRICE	\$2.298M	\$2.305M	-0.3%	\$2.363M	-3%
AVERAGE PRICE	\$3.269M	\$3.903M	-16%	\$3.592M	-9%
MEDIAN PPSF	\$1,943	\$2,069	-6%	\$1,876	4%
AVERAGE PPSF	\$2,260	\$2,561	-12%	\$2,384	-5%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$932K	\$1.107M	-16%	\$768K	21%
1 BEDROOM	\$1.345M	\$1.480M	-9%	\$1.400M	-4%
2 BEDROOM	\$2.638M	\$2.525M	4%	\$2.300M	15%
3+ BEDROOM	\$5.179M	\$6.187M	-16%	\$4.400M	18%



Neighborhoods



Upper Manhattan

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
238	\$616K	\$935	714
+11%	+5%	+1%	+21%

West Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
577	\$1.389M	\$1,862	1,243
-6%	+6%	-6%	-2%

Midtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
504	\$839K	\$1,339	1,402
+25%	-8%	+3%	+9%

East Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
730	\$1.295M	\$1,493	1,699
+3%	+6%	-18%	-5%

Downtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
909	\$1.475M	\$2,027	2,054
-6%	-5%	-7%	+3%

Financial District & Battery Park City

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
189	\$1.186M	\$1,256	427
-8%	-3%	-15%	+6%

% CHANGE (YEAR-OVER-YEAR)



9 East 79th Street | \$13,000,000 | Web# 22785736

East Side

- East Side closings rose 3% annually to 730 sales. A strong double-digit year-over-year gain in resale closings overpowered a significant drop in new development sales to push sales higher.
- Active listings fell 5% annually to about 1,700 units, the greatest yearly decline of any submarket.
- Median price increased 6% year-over-year to \$1.295M as the market share of resale closings between Fifth Avenue and Park Avenue grew compared to last year.
- Despite the increase in the market share of prime resales, a significant 40% drop in new development sales drove average price per square foot down 18% annually.

Sales

730

+3% YEAR OVER YEAR

Market Share of Sales

23%

0% YEAR OVER YEAR

Inventory

1,699

-5% YEAR OVER YEAR

Days on Market

137

+5% YEAR OVER YEAR

Median Price

\$1.30M

+6% YEAR OVER YEAR

Average PPSF

\$1,493

-18% YEAR OVER YEAR

East Side Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q24 **\$1.125M** **+16%** 2Q23 **\$966K**
 MEDIAN PRICE

\$1.723M **+2%** **\$1.694M**
 AVERAGE PRICE

\$987 **+4%** **\$950**
 MEDIAN PPSF

\$1,247 **+6%** **\$1,175**
 AVERAGE PPSF

RESALE CONDO

2Q24 **\$1.513M** **+1%** 2Q23 **\$1.500M**

\$2.685M **+7%** **\$2.499M**

\$1,431 **+6%** **\$1,353**

\$1,819 **+2%** **\$1,785**

NEW DEVELOPMENT

2Q24 **\$2.805M** **-47%** 2Q23 **\$5.275M**

\$3.066M **-57%** **\$7.175M**

\$2,005 **-30%** **\$2,879**

\$1,954 **-36%** **\$3,044**

East Side Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q24

STUDIO	\$379K	-6%
1 BEDROOM	\$640K	+2%
2 BEDROOM	\$1.300M	+2%
3+ BEDROOM	\$2.600M	-2%

2Q23

STUDIO	\$403K
1 BEDROOM	\$630K
2 BEDROOM	\$1.270M
3+ BEDROOM	\$2.650M

RESALE CONDO

2Q24

STUDIO	\$521K	-9%
1 BEDROOM	\$958K	+18%
2 BEDROOM	\$1.845M	+15%
3+ BEDROOM	\$4.275M	+11%

2Q23

STUDIO	\$575K
1 BEDROOM	\$813K
2 BEDROOM	\$1.610M
3+ BEDROOM	\$3.863M

NEW DEVELOPMENT

2Q24

STUDIO	N/A	N/A
1 BEDROOM	\$1.785M	+26%
2 BEDROOM	\$2.780M	+9%
3+ BEDROOM	\$4.725M	-35%

2Q23

STUDIO	\$1.122M
1 BEDROOM	\$1.413M
2 BEDROOM	\$2.550M
3+ BEDROOM	\$7.222M



235 West 75th Street | \$5,750,000 | Web# 22644845

West Side

- West Side sales fell 6% annually to 577 closings. The West Side was the only submarket that experienced a year-over-year decline in closings for all product types in Second Quarter 2024.
- West Side active listings fell 2% annually to 1,243 units. Listed inventory on the West Side has exhibited more stability than any other submarket in the first six months of 2024.
- Average days on market rose just 1% year-over-year to 121 days, the lowest figure of any submarket.
- Median price rose 6% year-over-year to \$1.389M. Contributing to the increase was a greater market share of closings in Lincoln Square than last year.
- Average price per square foot fell 6% annually to \$1,862. Far fewer closings over \$3,000 per square foot and sharply fewer new development sales caused the decline.

Sales

577

-6% YEAR OVER YEAR

Market Share of Sales

18%

-1% YEAR OVER YEAR

Inventory

1,243

-2% YEAR OVER YEAR

Days on Market

121

+1% YEAR OVER YEAR

Median Price

\$1.39M

+6% YEAR OVER YEAR

Average PPSF

\$1,862

-6% YEAR OVER YEAR

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

RESALE CO-OP

2Q24 **\$999K** +4% 2Q23 **\$960K**
 MEDIAN PRICE

\$1.489M -5% **\$1.573M**
 AVERAGE PRICE

\$1,100 +1% **\$1,084**
 MEDIAN PPSF

\$1,323 -12% **\$1,507**
 AVERAGE PPSF

RESALE CONDO

2Q24 **\$1.700M** +21% 2Q23 **\$1.400M**

\$2.847M +19% **\$2.401M**

\$1,535 +13% **\$1,363**

\$1,992 +10% **\$1,804**

NEW DEVELOPMENT

2Q24 **\$3.790M** -19% 2Q23 **\$4.653M**

\$5.152M -12% **\$5.835M**

\$2,069 -9% **\$2,266**

\$2,756 +4% **\$2,874**

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

RESALE CO-OP

2Q24

STUDIO	\$470K	-2%
1 BEDROOM	\$750K	+3%
2 BEDROOM	\$1.375M	-6%
3+ BEDROOM	\$2.775M	+17%

2Q23

STUDIO	\$480K
1 BEDROOM	\$725K
2 BEDROOM	\$1.470M
3+ BEDROOM	\$2.375M

RESALE CONDO

2Q24

STUDIO	\$618K	+1%
1 BEDROOM	\$1.045M	+9%
2 BEDROOM	\$2.113M	+23%
3+ BEDROOM	\$4.805M	+11%

2Q23

STUDIO	\$613K
1 BEDROOM	\$960K
2 BEDROOM	\$1.720M
3+ BEDROOM	\$4.313M

NEW DEVELOPMENT

2Q24

STUDIO	\$1.000M	+21%
1 BEDROOM	\$1.485M	0%
2 BEDROOM	\$3.705M	+8%
3+ BEDROOM	\$5.725M	-9%

2Q23

STUDIO	\$828K
1 BEDROOM	\$1.490M
2 BEDROOM	\$3.425M
3+ BEDROOM	\$6.312M

430 East 58th Street | \$19,000,000 | Web# 23041260

Midtown

- Midtown sales increased 25% versus a weak 2023 performance. The 504 closings was 7% above the five-year average.
- All product types saw strong gains in closings this quarter, including a 73% jump in sponsor sales, which was driven by activity at sites negotiating heavily and the start of closings at One11 Residences.
- Midtown inventory rose 9% year-over-year to about 1,400 units, with annual shifts varying by neighborhood. Active listings in Midtown East rose just 2% annually while inventory jumped 21% in Midtown West.
- Midtown median price fell 8% annually as sales activity shifted to more value-oriented properties located further east and west. Over 60% of closings were under \$1M, a four-year high market share.
- Average price per square foot grew 3% annually thanks to the heightened new development activity.

Sales

504

+25% YEAR OVER YEAR

Days on Market

148

+10% YEAR OVER YEAR

Market Share of Sales

16%

+3% YEAR OVER YEAR

Median Price

\$839K

-8% YEAR OVER YEAR

Inventory

1,402

+9% YEAR OVER YEAR

Average PPSF

\$1,339

+3% YEAR OVER YEAR

Midtown Prices by Property Type

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q24 **\$635K** 2Q23 **\$675K**
 MEDIAN PRICE

\$773K **\$836K**
 AVERAGE PRICE

\$845 **\$860**
 MEDIAN PPSF

\$885 **\$892**
 AVERAGE PPSF

RESALE CONDO

2Q24 **\$1.128M** 2Q23 **\$1.190M**

\$1.494M **\$1.431M**

\$1,251 **\$1,294**

\$1,409 **\$1,393**

NEW DEVELOPMENT

2Q24 **\$1.920M** 2Q23 **\$1.790M**

\$3.108M **\$2.770M**

\$1,892 **\$1,546**

\$2,247 **\$2,207**

Midtown Median Price by Bedroom

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q24

STUDIO	\$352K	
1 BEDROOM	\$645K	
2 BEDROOM	\$974K	
3+ BEDROOM	\$2.148M	

2Q23

STUDIO	\$384K
1 BEDROOM	\$640K
2 BEDROOM	\$1.130M
3+ BEDROOM	\$1.625M

RESALE CONDO

2Q24

STUDIO	\$593K	
1 BEDROOM	\$860K	
2 BEDROOM	\$1.835M	
3+ BEDROOM	\$2.588M	

2Q23

STUDIO	\$600K
1 BEDROOM	\$944K
2 BEDROOM	\$1.850M
3+ BEDROOM	\$2.350M

NEW DEVELOPMENT

2Q24

STUDIO	N/A	
1 BEDROOM	\$1.160M	
2 BEDROOM	\$2.638M	
3+ BEDROOM	\$7.496M	

2Q23

STUDIO	\$780K
1 BEDROOM	\$1.240M
2 BEDROOM	\$2.128M
3+ BEDROOM	\$6.603M



231 Tenth Avenue | \$5,750,000 | Web# 22979940

Downtown

- Downtown sales fell 6% annually to 909 closings, the slowest second quarter since 2009 (excluding 2020). Versus 2023, resale co-op and new development sales dropped, but resale condo sales improved.
- Active listings rose 3% year-over-year to just over 2,000 units thanks to an uptick in resale listings.
- Median price fell 5% annually to \$1.475M, the lowest second quarter figure in seven years.
- At \$2,027, average price per square foot fell 7% annually. The market share of Downtown closings over \$2,000 per square foot fell to 59% in Second Quarter 2024 from 69% a year ago. Limited inventory in Downtown's prime residential neighborhoods like Greenwich Village, Soho, and Tribeca continues to negatively impact Downtown price figures.

Sales

909

-6% YEAR OVER YEAR

Market Share of Sales

29%

-2% YEAR OVER YEAR

Inventory

2,054

+3% YEAR OVER YEAR

Days on Market

127

+12% YEAR OVER YEAR

Median Price

\$1.5M

-5% YEAR OVER YEAR

Average PPSF

\$2,027

-7% YEAR OVER YEAR

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

RESALE CO-OP

2Q24 **\$859K** -2% 2Q23 **\$875K**
 MEDIAN PRICE

\$1.249M -2% **\$1.275M**
 AVERAGE PRICE

\$1,156 -5% **\$1,217**
 MEDIAN PPSF

\$1,325 -7% **\$1,427**
 AVERAGE PPSF

RESALE CONDO

2Q24 **\$2.145M** -4% 2Q23 **\$2.225M**

\$3.424M -2% **\$3.480M**

\$1,792 +3% **\$1,741**

\$2,154 -1% **\$2,175**

NEW DEVELOPMENT

2Q24 **\$3.188M** +18% 2Q23 **\$2.711M**

\$3.918M -3% **\$4.029M**

\$2,357 +8% **\$2,186**

\$2,493 -4% **\$2,599**

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

RESALE CO-OP

2Q24

STUDIO	\$515K	-2%
1 BEDROOM	\$818K	-4%
2 BEDROOM	\$1.475M	-9%
3+ BEDROOM	\$2.763M	+11%

2Q23

STUDIO	\$525K
1 BEDROOM	\$848K
2 BEDROOM	\$1.625M
3+ BEDROOM	\$2.500M

RESALE CONDO

2Q24

STUDIO	\$730K	-3%
1 BEDROOM	\$1.350M	-1%
2 BEDROOM	\$2.565M	+4%
3+ BEDROOM	\$5.500M	+4%

2Q23

STUDIO	\$749K
1 BEDROOM	\$1.358M
2 BEDROOM	\$2.463M
3+ BEDROOM	\$5.295M

NEW DEVELOPMENT

2Q24

STUDIO	\$950K	-5%
1 BEDROOM	\$1.736M	+12%
2 BEDROOM	\$3.650M	+32%
3+ BEDROOM	\$5.800M	-1%

2Q23

STUDIO	\$999K
1 BEDROOM	\$1.545M
2 BEDROOM	\$2.773M
3+ BEDROOM	\$5.850M



55 Wall Street | \$2,150,000 | Web# 22893866

Financial District & Battery Park City

- Financial District & Battery Park City sales fell for the first time in two quarters, down 8% annually to just under 200 closings. A sharp drop in new development sales was responsible for the decline.
- Listed inventory rose 6% annually to about 430 units, its highest second quarter figure since 2020.
- Median price fell 3% year-over-year to \$1.186M, the third annual decline in four quarters.
- Average price per square foot fell 15% year-over-year to \$1,256, the lowest average of any quarter since Second Quarter 2020. The deep decline in new development sales, including a 90% drop in sponsor sales over \$2,000 per square foot, drove median price and average price per square foot lower.

Sales

189
 -8% YEAR OVER YEAR

Days on Market

148
 +6% YEAR OVER YEAR

Market Share of Sales

6%
 -1% YEAR OVER YEAR

Median Price

\$1.19K
 -3% YEAR OVER YEAR

Inventory

427
 +6% YEAR OVER YEAR

Average PPSF

\$1,256
 -15% YEAR OVER YEAR

Financial District & Battery Park City Prices by Property Type

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q24 **\$803K** 2Q23 **\$643K**

MEDIAN PRICE

\$1.045M **\$803K**

AVERAGE PRICE

\$777 **\$835**

MEDIAN PPSF

\$760 **\$830**

AVERAGE PPSF

RESALE CONDO

2Q24 **\$965K** 2Q23 **\$625K**

\$1.311M **\$1.171M**

\$1,116 **\$1,107**

\$1,074 **\$1,133**

NEW DEVELOPMENT

2Q24 **\$1.522M** 2Q23 **\$1.470M**

\$1.603M **\$1.711M**

\$1,357 **\$1,977**

\$1,510 **\$1,837**

Financial District & Battery Park City Median Price by Bedroom

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q24

STUDIO **\$752K**
 1 BEDROOM **\$693K**
 2 BEDROOM **\$1.123M**
 3+ BEDROOM **\$1.463M**

2Q23

STUDIO **\$470K**
 1 BEDROOM **\$638K**
 2 BEDROOM **\$993K**
 3+ BEDROOM **\$1.483K**

RESALE CONDO

2Q24

STUDIO **\$615K**
 1 BEDROOM **\$839K**
 2 BEDROOM **\$1.350M**
 3+ BEDROOM **\$2.930M**

2Q23

STUDIO **\$625K**
 1 BEDROOM **\$840K**
 2 BEDROOM **\$1.455M**
 3+ BEDROOM **\$2.800M**

NEW DEVELOPMENT

2Q24

STUDIO **\$740K**
 1 BEDROOM **\$1.064M**
 2 BEDROOM **\$1.640M**
 3+ BEDROOM **\$3.400M**

2Q23

STUDIO **\$1.213M**
 1 BEDROOM **\$1.500M**
 2 BEDROOM **\$2.140M**
 3+ BEDROOM **\$3.911M**



2022 Madison Avenue | 2,600,000 | Web# 22999176

Upper Manhattan

- Upper Manhattan closings rose 11% year-over-year to just under 250 sales, a nearly two-year high.
- Versus a year ago, resale closings rose by double digits whereas new development sales declined.
- Alongside the notable increase in supply, average days on market rose 22% year-over-year to 157.
- Median price increased 5% year-over-year to \$616K. The market share of two and three+ bedroom closings increased by 6%, pushing Upper Manhattan median price higher.
- Average price per square foot rose 1% year-over-year to \$935. An increase in the market of sales over \$1,500 per square foot caused by activity at new developments like Claremont Hall and 145 Central Park North was offset by a greater share of sales under \$1,000 per square foot, thereby keeping average price per square foot largely unchanged versus a year ago.

Sales

238

+11% YEAR OVER YEAR

Days on Market

157

+22% YEAR OVER YEAR

Market Share of Sales

8%

+1% YEAR OVER YEAR

Median Price

\$616K

+5% YEAR OVER YEAR

Inventory

714

+21% YEAR OVER YEAR

Average PPSF

\$935

+1% YEAR OVER YEAR

Upper Manhattan Prices by Property Type

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q24 **\$446K** 2Q23 **\$471K**
 MEDIAN PRICE

\$549K **\$582K**
 AVERAGE PRICE

\$578 **\$586**
 MEDIAN PPSF

\$624 **\$632**
 AVERAGE PPSF

RESALE CONDO

2Q24 **\$780K** 2Q23 **\$800K**

\$979K **\$927K**

\$862 **\$857**

\$900 **\$950**

NEW DEVELOPMENTS

2Q24 **\$1.380M** 2Q23 **\$845K**

\$1.780M **\$1.154M**

\$1,627 **\$1,158**

\$1,692 **\$1,282**

Upper Manhattan Median Price by Bedroom

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q24

STUDIO	\$290K	
1 BEDROOM	\$395K	
2 BEDROOM	\$540K	
3+ BEDROOM	\$715K	

2Q23

STUDIO	\$288K
1 BEDROOM	\$405K
2 BEDROOM	\$585K
3+ BEDROOM	\$898K

RESALE CONDO

2Q24

STUDIO	\$535K	
1 BEDROOM	\$583K	
2 BEDROOM	\$864K	
3+ BEDROOM	\$1.462M	

2Q23

STUDIO	\$480K
1 BEDROOM	\$550K
2 BEDROOM	\$913K
3+ BEDROOM	\$987K

NEW DEVELOPMENT

2Q24

STUDIO	\$770K	
1 BEDROOM	\$1.222M	
2 BEDROOM	\$2.224M	
3+ BEDROOM	\$2.800M	

2Q23

STUDIO	\$535K
1 BEDROOM	\$595K
2 BEDROOM	\$1.231M
3+ BEDROOM	\$2.795M

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 unsold yet unlisted 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 PropertyShark, an independent research firm, as well as from Corcoran's proprietary listings database.

DISCLAIMER

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