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A LUXURY LIFESTYLE MAGAZINE

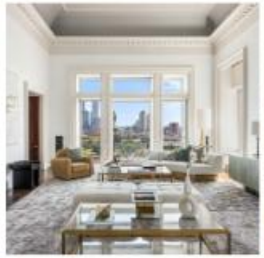
# Manhattan's Luxury Co-Ops Are Outselling Condos for the First Time Since 2022

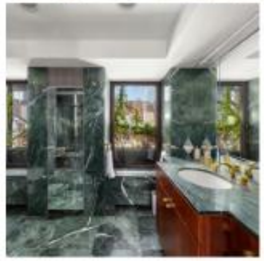
*Frances Katzen of Douglas Elliman says the shift is not a fluke: affluent buyers are choosing character and room proportions over amenities again*

A timeless Manhattan luxury co-op pairs grand interiors with iconic East River views Photo Credit: Tim Waltman / Evan Joseph Photography / The Katzen Team

## At a Glance

- For the week ending June 21, 12 luxury co-ops priced at $4 million and above sold in Manhattan versus 10 condos, the first week co-ops have led since October 2022, according to the Olshan Realty luxury market report and reporting corroborated by Yahoo Finance.
- The average co-op list price was $6.4 million, against $7.6 million for condos, over the same week.
- The Upper East Side accounted for 10 of the 22 total sales, the most active pocket of the market that week.
- Frances Katzen, founder of The Katzen Team at Douglas Elliman, with more than $3.5 billion in career sales, says the shift reflects a return to co-ops among buyers seeking a homestead rather than an investment.





## The Week Co-Ops Took the Lead

For the week ending June 21, Manhattan's luxury co-op market did something it had not done in nearly four years: it outsold condos. Twelve co-ops priced at $4 million or more went into contract, against 10 condos, the first

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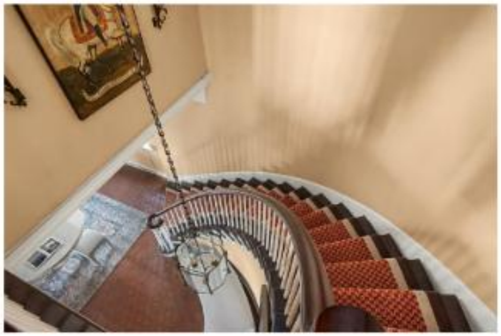
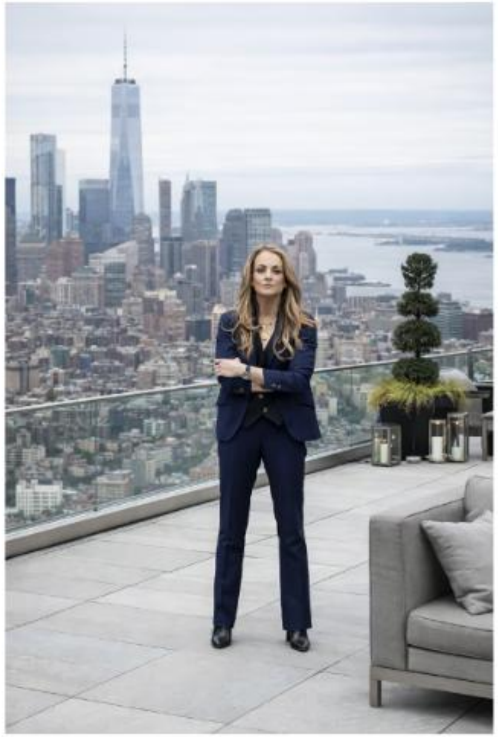
week co-ops have led since October 2022, according to the Olshan Realty luxury market report. The average co-op asking price for the week was $6.4 million, well under the $7.6 million average for condos in the same tier, and the Upper East Side alone accounted for 10 of the 22 total contracts.



Curved staircase adds architectural charm to the historic residence Photo Credit: Tim Waltman / Evan Joseph Photography / The Katzen Team

## "Yeah Baby, We're Back"

Frances Katzen, founder of The Katzen Team at Douglas Elliman and a broker with more than $3.5 billion in career sales, has watched the shift build over recent weeks. "Yeah baby, we're back," she said, describing renewed demand for co-ops among affluent buyers. Katzen points to a straightforward trade-off: buyers are increasingly willing to navigate a co-op board's scrutiny in exchange for space, character, and location that condos in the same price range often cannot match.



Frances Katzen of Douglas Elliman overlooks the Manhattan skyline from a luxury rooftop Photo Credit: Tim Waltman / Evan Joseph Photography / The Katzen Team

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## Why Co-Op Boards Are Worth It Again

Co-op buyers have historically prized generous room proportions and pre-war construction over amenity packages like gyms and pools, and this cycle's buyers are behaving the same way, according to Katzen. Most are seeking a primary residence rather than an investment vehicle, a profile that suits a co-op board's preference for owner-occupants over renters. That alignment, more than any single incentive, appears to be what is pulling buyers back toward a product type that spent much of the past several years in condos' shadow.

Private balcony overlooks the East River and Queensboro Bridge Photo Credit: Tim Waltman / Evan Joseph Photography / The Katzen Team

## What It Signals for the Broader Market

A single week of data is not a trend line, but it arrives alongside broader signs of resilience in Manhattan's luxury tier: the market has continued to post strong contract volume even amid a new pied-à-terre tax and broader policy uncertainty in New York. Katzen reads the co-op shift as part of that same story, buyers recalibrating around value and long-term confidence rather than retreating from the market altogether.

Manhattan luxury co-ops regain momentum as buyers prioritize space and character Photo Credit: Tim Waltman / Evan Joseph Photography / The Katzen Team