



1Q 2024

Manhattan Market Report



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1Q MARKET OVERVIEW

Pricing

At first glance, Q1 saw a continuation of the declining trend in Manhattan real estate prices. The median sale price fell 3.7% versus last year to \$1,059,000, while the median price per square dropped 8.3% to \$1,130 over the same period. However, more real-time metrics suggest that the ebbing volume trend coinciding with the beginning of rising interest rates in 2Q22 may have bottomed out late last year. With Q1 sales mainly representing deals signed in the slower winter months, the pick-up in activity seen earlier this year may suggest market sentiment is slowly improving.

Time On Market

Time on the market rose 35% from the previous quarter to 113 days. However, on a more seasonally adjusted yearly basis, the increase was a milder 2.7%. Taken in combination with declining prices, the rise in time suggests that while buyers remain active, they also remain patient.

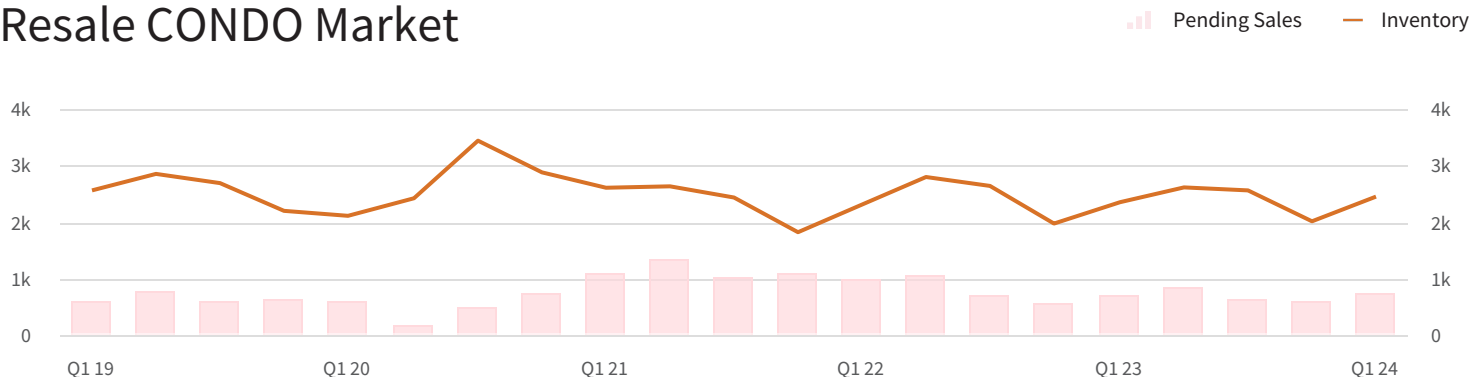
Marketwide	1Q 2024	Quarterly Change	Annual Change
Median Sale Price	\$1,059,000	-7.9%	-3.7%
Average Sale Price	\$1,889,502	-6.2%	-9.1%
Days on Market	113 days	+34.5%	+2.7%
Sales to List Ratio	94.4% of ask	-0.4%	+0.3%
Median Price per SFT	\$1,310	-2.5%	-8.3%
Average Price per SFT	\$1,457	-5.1%	-7.1%
Inventory	6,439 listings	+12.9%	-4.4%

Sales To List Ratio

Properties sold at 94% of their original asking price during Q1. This is nearly unchanged from the discounts seen in the previous quarter and the year-ago period, further suggesting the market may have already seen its lows.

Marketwide by Bedroom	1Q 2024 Median Sale Price	Quarterly Change	Annual Change
Studios	\$491,790	-1.6%	+1.4%
1 Bedrooms	\$789,072	-4.4%	-4.9%
2 Bedrooms	\$1,480,776	-7.0%	-7.5%
3+ Bedrooms	\$3,160,000	-14.9%	-16.8%

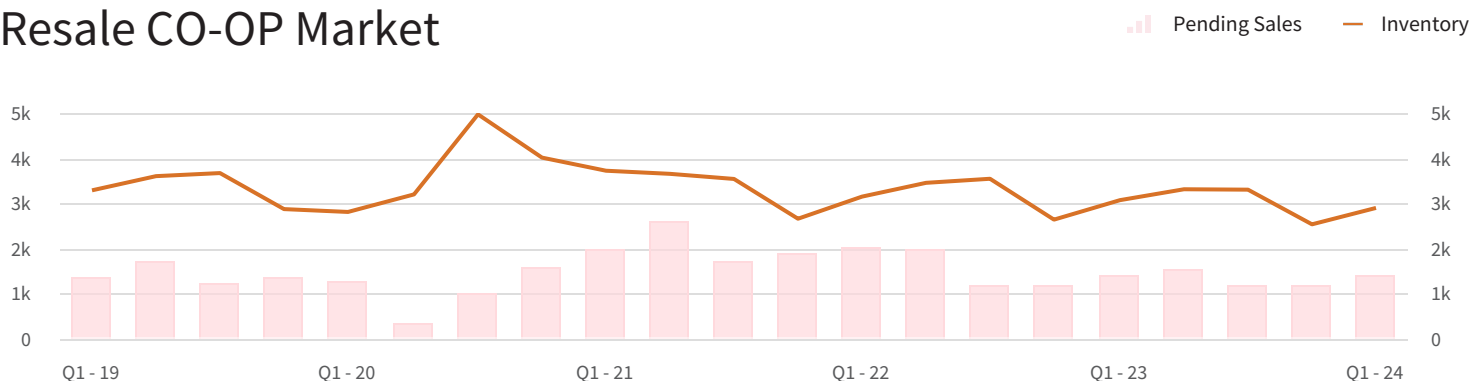
Resale CONDO Market



Resale Condo	1Q 2024	Quarterly Change	Annual Change
Median Sale Price	\$1,392,500	+3.1%	-7.2%
Median Price per SFT	\$1,366	-0.3%	-5.7%
Days on Market	113 days	+27.0%	0%
Sales to List Ratio	92.75% of ask	-1.0%	+0.3%

Resale Condo by bedroom	1Q 2024 Median Sale Price	Annual Change
Studios	\$627,500	+1.2%
1 Bedrooms	\$975,000	0%
2 Bedrooms	\$1,835,500	-0.8%
3+ Bedrooms	\$3,742,500	-11.9%

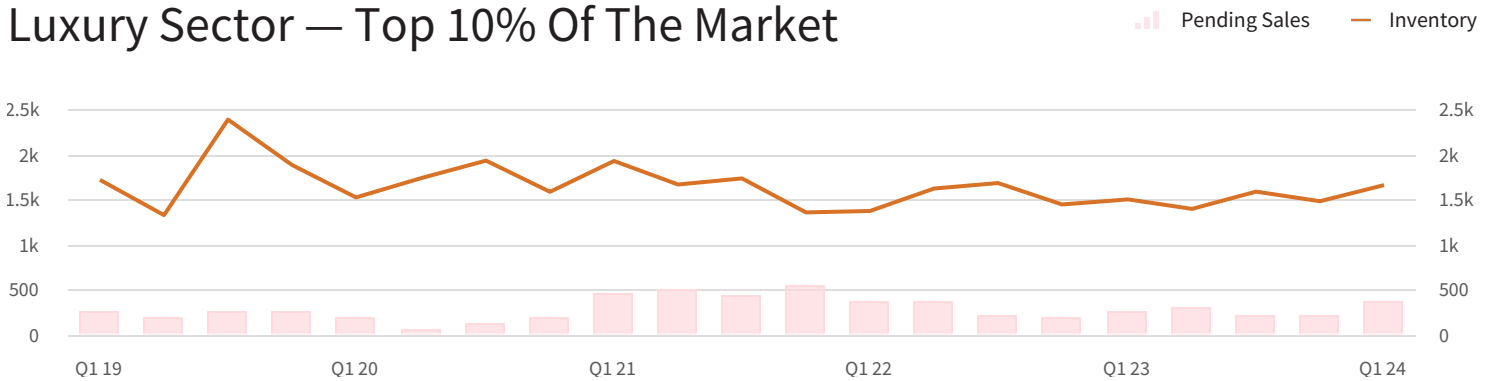
Resale CO-OP Market



Resale CO-op	1Q 2024	Quarterly Change	Annual Change
Median Sale Price	\$785,000	-6.5%	-1.8%
Median Price per SFT	\$920	-1.2%	-1.1%
Days on Market	110 days	+39.2%	+1.9%
Sales to List Ratio	94.9% of ask	-0.4%	+0.8%

Resale Coop by bedroom	1Q 2024 Median Sale Price	Annual Change
Studios	\$410,000	-2.4%
1 Bedrooms	\$690,000	-1.3%
2 Bedrooms	\$1,100,000	-12.0%
3+ Bedrooms	\$2,400,000	0%

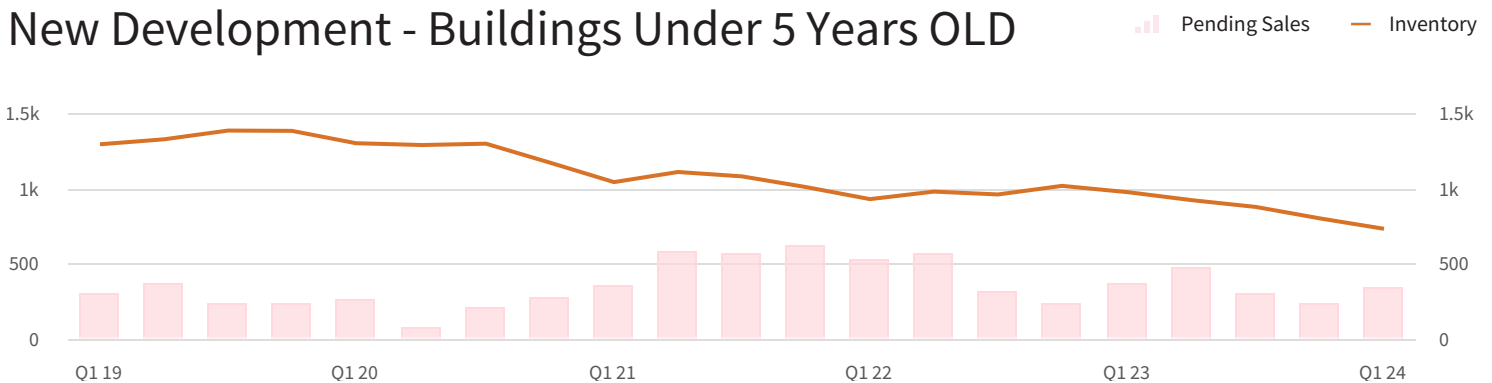
Luxury Sector — Top 10% Of The Market



Luxury Sector	1Q 2024	Quarterly Change	Annual Change
Median Sale Price	\$6,000,000	-6.2%	-7.7%
Median Price per SFT	\$2,324	-1.2%	-8.3%
Days on Market	136 days	+10.1%	-5.9%
Sales to List Ratio	91.7% of ask	-0.1%	-1.0%

Luxury Sector by Neighborhood	1Q 2024 Median Sale Price	Annual Change
Upper East Side	\$5,975,000	-9.3%
Upper West Side	\$6,200,000	-3.9%
Midtown	\$6,060,000	-0.6%
Downtown	\$6,375,000	-9.1%

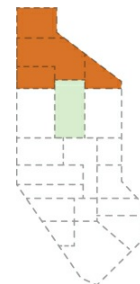
New Development - Buildings Under 5 Years OLD



New Developments	1Q 2024	Quarterly Change	Annual Change
Median Sale Price	\$2,347,372	+4.3%	+7.6%
Median Price per SFT	\$1,801	-10.4%	-8.6%
Days on Market	131 days	+17.0%	+33.0%
Sales to List Ratio	98.0% of ask	+2.1%	+0.1%

New Developments by Bedroom	1Q 2024 Median Sale Price	Annual Change
Studios	\$758,778	-2.6%
1 Bedrooms	\$1,202,916	-7.9%
2 Bedrooms	\$2,195,178	-19.5%
3+ Bedrooms	\$3,949,532	-28.8%

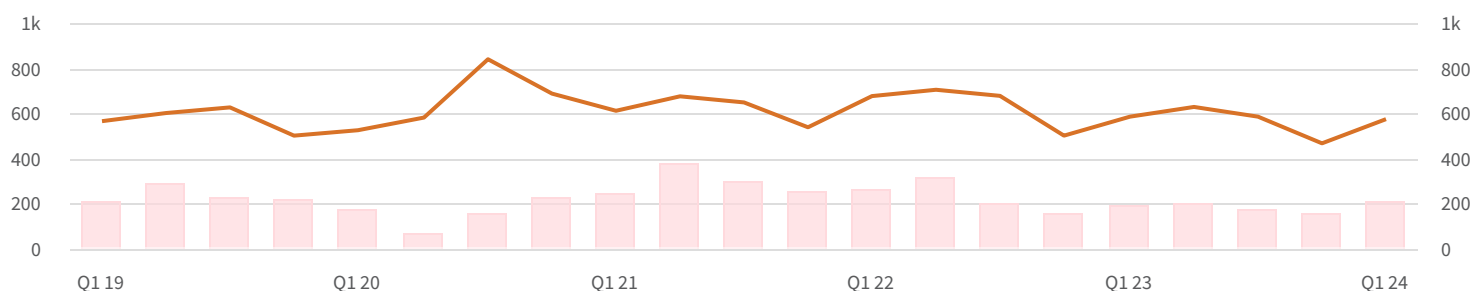
Upper Manhattan



1Q 2024 Annual % Chg	579 -1.9%	119 -13.4%	\$690,000 +6.2%	\$872 +3.1%	95.1% -0.9%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

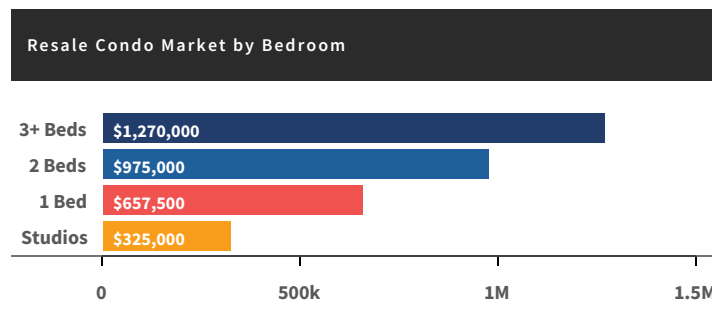
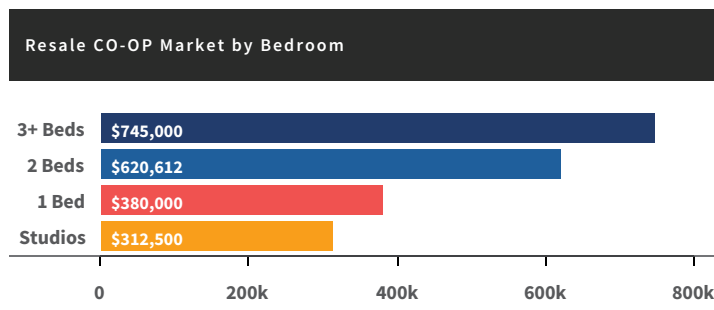
Upper Manhattan

Pending Sales
 Inventory

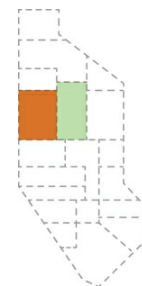


Resale CO-OPS	1Q 2024	Annual Change
Median Sale Price	\$485,000	-3.0%
Median Price per SFT	\$595	+9.8%
Days on Market	121 days	-13.8%
Sales to List Ratio	95.3% of ask	+1.0%

Resale Condos	1Q 2024	Annual Change
Median Sale Price	\$789,143	-4.6%
Median Price per SFT	\$903	+5.5%
Days on Market	112 days	+4.7%
Sales to List Ratio	95.1% of ask	+1.1%



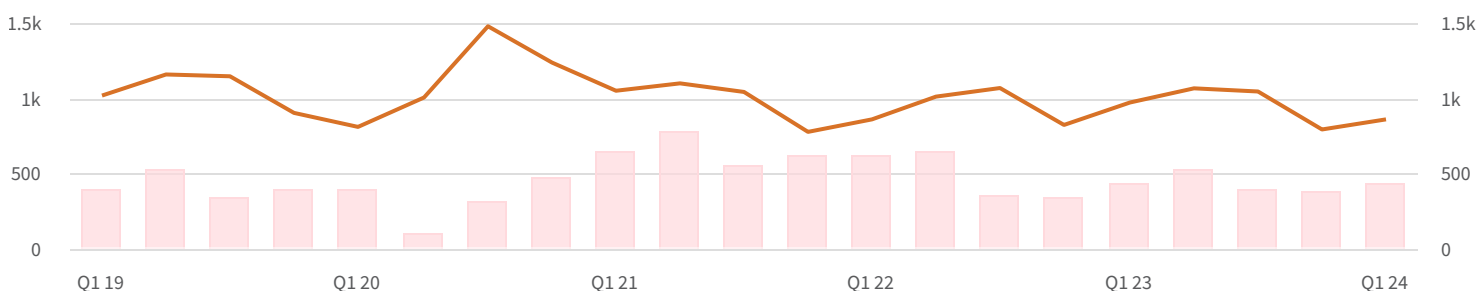
Upper West Side



1Q 2024 Annual % Chg	867 -11.4%	109 +4.3%	\$1,125,000 -2.4%	\$1,278 -11.9%	94.4% -0.6%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Upper West Side

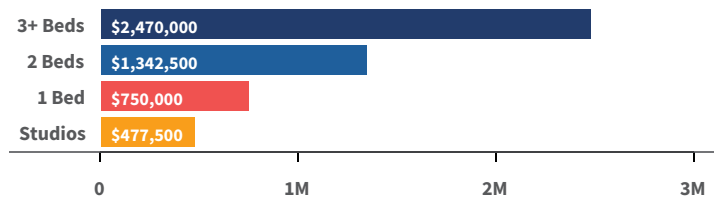
Pending Sales
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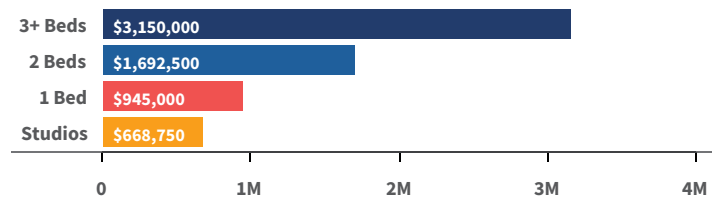
Resale CO-OPS	1Q 2024	Annual Change
Median Sale Price	\$965,350	+6.7%
Median Price per SFT	\$1,062	-1.5%
Days on Market	104 days	-0.5%
Sales to List Ratio	95.2% of ask	-0.3%

Resale Condos	1Q 2024	Annual Change
Median Sale Price	\$1,380,000	-3.2%
Median Price per SFT	\$1,320	-10.2%
Days on Market	117 days	+16.4%
Sales to List Ratio	92.1% of ask	-0.7%

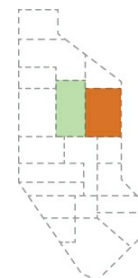
Resale CO-OP Market by Bedroom



Resale Condo Market by Bedroom



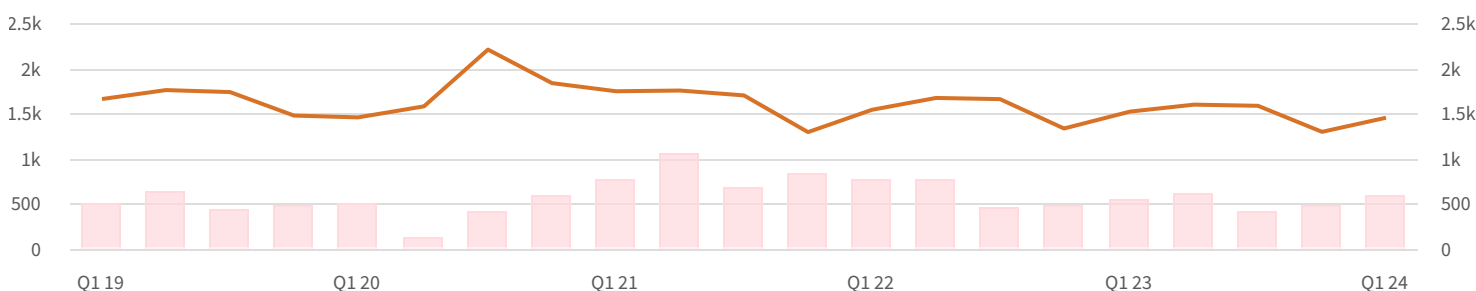
Upper East Side



1Q 2024 Annual % Chg	1,463 -4.4%	110 +0.5%	\$987,000 -24.1%	\$1,132 -14.0%	94.0% +1.2%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Upper East Side

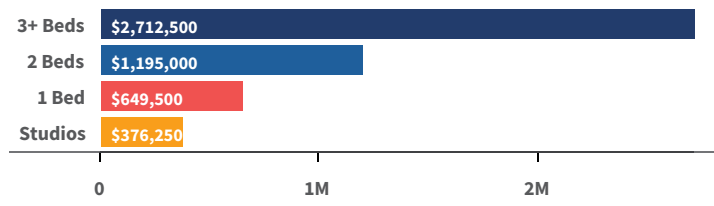
Pending Sales
 Inventory



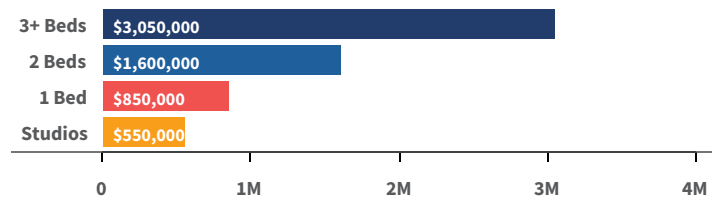
Resale CO-OPS	1Q 2024	Annual Change
Median Sale Price	\$837,500	-14.3%
Median Price per SFT	\$904	-4.6%
Days on Market	113 days	+4.1%
Sales to List Ratio	94.0% of ask	+1.2%

Resale Condos	1Q 2024	Annual Change
Median Sale Price	\$1,460,000	-2.7%
Median Price per SFT	\$1,233	-5.2%
Days on Market	88 days	-17.8%
Sales to List Ratio	93.25% of ask	+4.7%

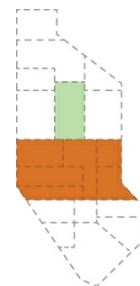
Resale CO-OP Market by Bedroom



Resale Condo Market by Bedroom



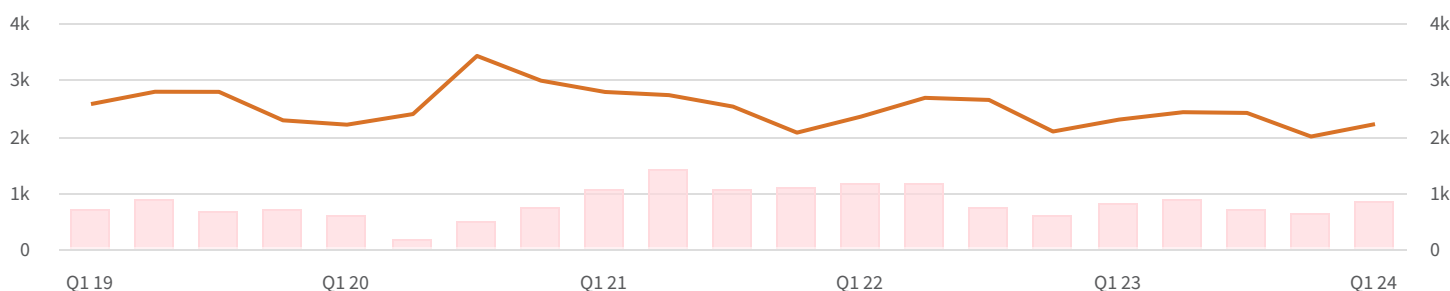
Midtown



1Q 2024 Annual % Chg	2,228 -2.4%	115 +2.7%	\$999,250 -5.2%	\$1,390 -5.8%	94.0% -0.2%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Midtown

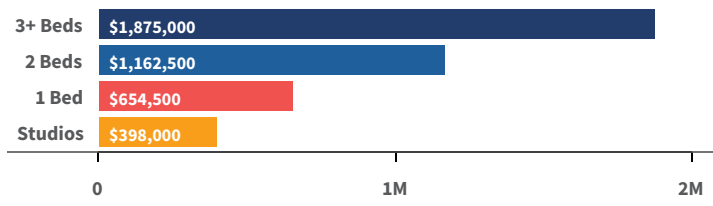
Pending Sales
 Inventory



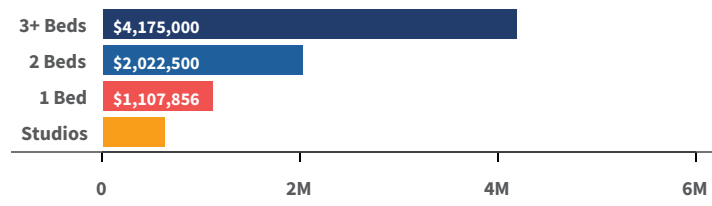
Resale CO-OPS	1Q 2024	Annual Change
Median Sale Price	\$665,000	-7.3%
Median Price per SFT	\$872	-3.4%
Days on Market	118 days	+11.3%
Sales to List Ratio	94.45% of ask	-0.4%

Resale Condos	1Q 2024	Annual Change
Median Sale Price	\$1,437,500	-7.3%
Median Price per SFT	\$1,444	-2.0%
Days on Market	111 days	-8.6%
Sales to List Ratio	92.3% of ask	+0.2%

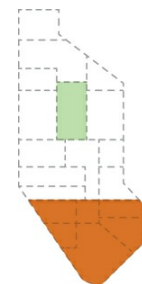
Resale CO-OP Market by Bedroom



Resale Condo Market by Bedroom



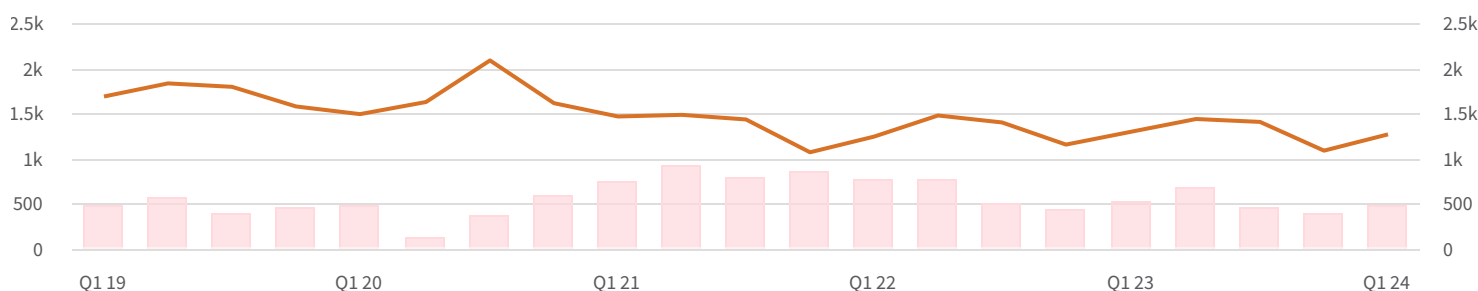
Downtown



1Q 2024 Annual % Chg	1,279 -2.4%	116 +12.6%	\$1,350,000 -2.6%	\$1,461 -15.4%	95.3% +1.3%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Downtown

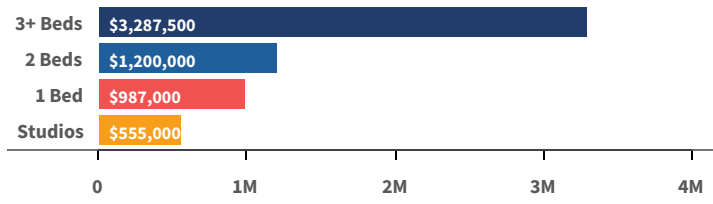
Pending Sales
 Inventory



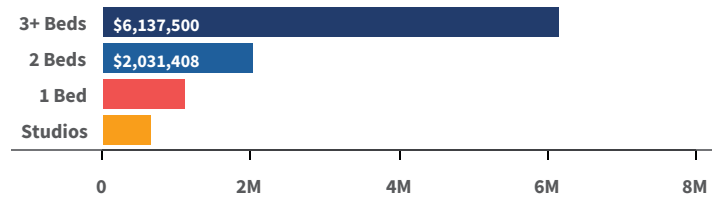
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Resale CO-OP Market by Bedroom



Resale Condo Market by Bedroom





About The Report

This Manhattan market report bridges the gap between lagging sales data and real-time market trends to answer the following questions: How are prices? How long is it taking to sell? How much are buyers paying relative to the original asking price? Powered by UrbanDigs, this report consolidates data from public sources such as ACRIS and the New York City Department of Finance with private data from the REBNY Listing Service (RLS) for complete Manhattan coverage. While the information in this report is believed to be correct, it is subject to errors, changes, and omissions.

Glossary Of Terms

Median Sales Price — Calculated by taking the middle value of the subset that includes all relevant sales prices.

Median Price per SFT — Only calculated when size is available, this is the middle value of the subset that includes all relevant price per sft sales data.

Average Sales Price — Calculated by adding all final sales prices and dividing the sum by the total number of properties.

Days on Market — Calculated for sales that have listing information entered by the agent; more specifically, the contract date. This metric counts the number of days from first listing to contract signing. This report uses the median value of the subset that includes all relevant data.

Sales to List Ratio — Calculated by comparing the sale price to the original asking price. This metric shows how much of the asking price the seller got.

Resale Coop & Condo — Consists of all properties in buildings that are more than 5 years; excludes new developments.

Luxury Sector — The luxury threshold is defined as the Top 10% of the market at any given time. The Luxury threshold changes quarter to quarter but typically hovers around the \$4M mark.

New Development — Consists of all newly developed buildings less than 5 years old.

