



2Q 2024

Manhattan  
Market Report



Wilkinson LeFevre Team at KWNYS  
Licensed Associate Real Estate Broker

✉ [susanlefevre@kw.com](mailto:susanlefevre@kw.com)

☎ Phone: 9172879630

## 2Q MARKET OVERVIEW

### Pricing

The second quarter of 2024 saw the Manhattan market stage a nascent recovery from a multi-quarter downcycle, with the median and average sale price rising 13% and 10%, respectively, from last quarter. Additionally, the median and average price per square foot, while lower versus last year, rose an impressive 7% and 5%, respectively, during the quarter. While both of these metrics remain lower than last year's figures, the broad-based improvement, especially against the backdrop of rising seasonal supply, suggests a market that may have finally found its footing.

### Time On Market

While aggregate prices may still be lower than this time last year, they are selling slightly faster, with days on market dropping 3% over the year and 43% from last quarter, mainly due to seasonality. Note that days on market typically troughs in July as the slower summer months push it higher.

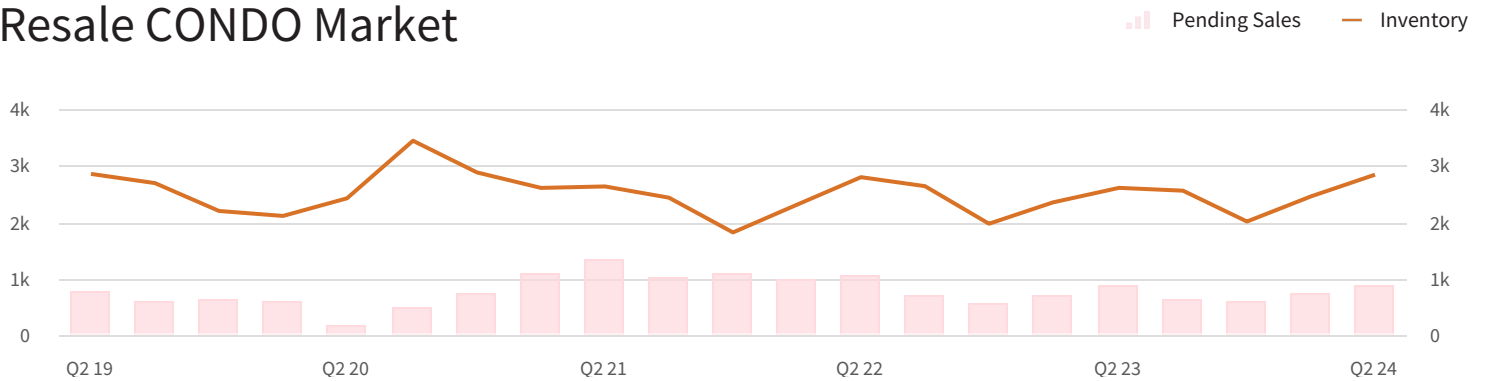
Marketwide	2Q 2024	Quarterly Change	Annual Change
Median Sale Price	\$1,200,000	+13.4%	-0.8%
Average Sale Price	\$2,080,340	+9.4%	-4.4%
Days on Market	64 days	-43.9%	-4.5%
Sales to List Ratio	95.1% of ask	+0.7%	+0.2%
Median Price per SFT	\$1,400	+6.9%	-3.4%
Average Price per SFT	\$1,541	+5.5%	-5.3%
Inventory	7,223 listings	+11.7%	+0.3%

### Sales To List Ratio

Sellers took home more of their asking price during Q2, with the sales-to-list ratio rising to 95.15%, an improvement of 0.8% quarterly and 0.3% yearly, further suggesting a recovery is in the works.

Marketwide by Bedroom	2Q 2024 Median Sale Price	Quarterly Change	Annual Change
Studios	\$495,000	+1.0%	-1.0%
1 Bedrooms	\$843,000	+6.8%	+1.6%
2 Bedrooms	\$1,625,000	+9.6%	-4.4%
3+ Bedrooms	\$3,600,000	+14.3%	-11.5%

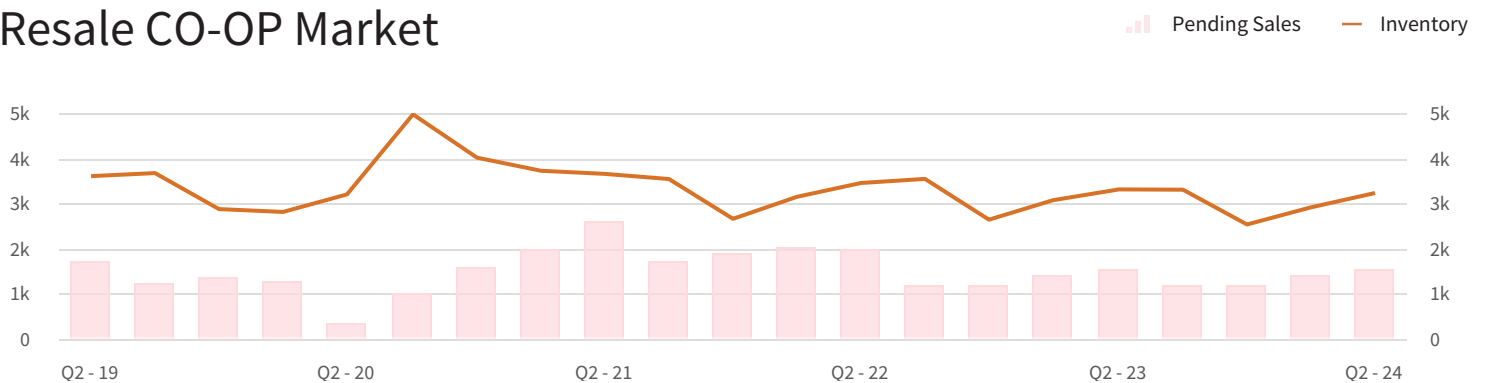
## Resale CONDO Market



Resale Condo	2Q 2024	Quarterly Change	Annual Change
Median Sale Price	\$1,550,000	+12.2%	+6.9%
Median Price per SFT	\$1,444	+6.1%	+2.3%
Days on Market	69 days	-39.5%	+3.0%
Sales to List Ratio	94.6% of ask	+2.1%	+0.5%

Resale Condo by bedroom	2Q 2024 Median Sale Price	Annual Change
Studios	\$610,000	-2.6%
1 Bedrooms	\$999,000	+2.7%
2 Bedrooms	\$1,962,500	+8.0%
3+ Bedrooms	\$4,300,000	+12.4%

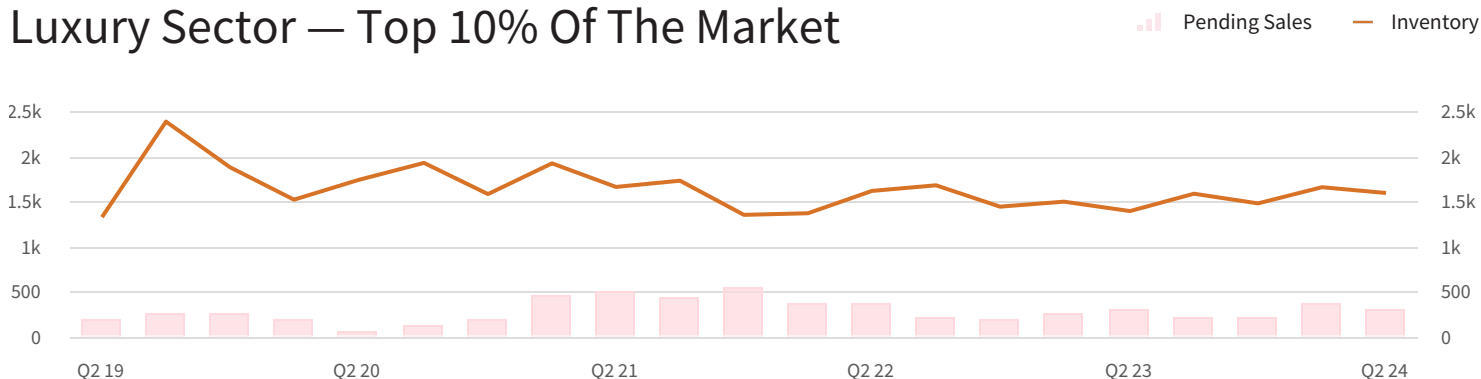
## Resale CO-OP Market



Resale CO-op	2Q 2024	Quarterly Change	Annual Change
Median Sale Price	\$820,000	+5.3%	+1.5%
Median Price per SFT	\$938	+0.9%	-2.1%
Days on Market	58 days	-47.3%	-7.9%
Sales to List Ratio	95.4% of ask	+0.5%	+0.4%

Resale Coop by bedroom	2Q 2024 Median Sale Price	Annual Change
Studios	\$426,500	+2.8%
1 Bedrooms	\$689,000	-0.1%
2 Bedrooms	\$1,225,000	+8.9%
3+ Bedrooms	\$2,500,000	+4.2%

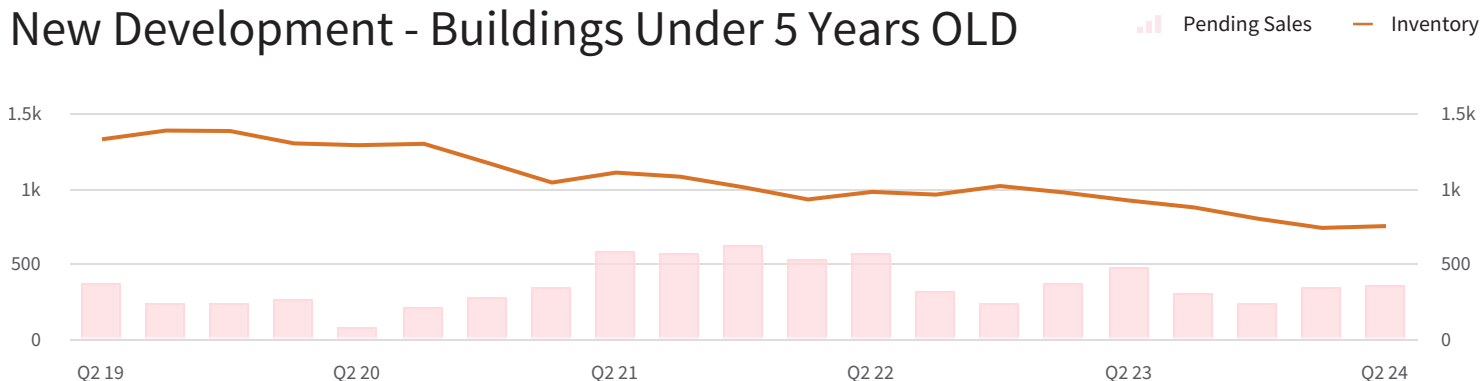
## Luxury Sector — Top 10% Of The Market



Luxury Sector	2Q 2024	Quarterly Change	Annual Change
Median Sale Price	\$6,500,000	+8.3%	-7.1%
Median Price per SFT	\$2,351	+0.2%	-8.9%
Days on Market	133 days	-4.3%	+26.7%
Sales to List Ratio	92.7% of ask	+1.1%	-0.6%

Luxury Sector by Neighborhood	2Q 2024 Median Sale Price	Annual Change
Upper East Side	\$6,245,000	-15.0%
Upper West Side	\$6,537,432	+0.5%
Midtown	\$6,725,000	-3.2%
Downtown	\$6,850,000	-2.1%

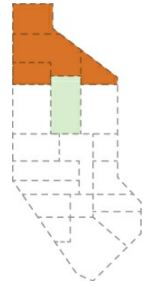
## New Development - Buildings Under 5 Years OLD



New Developments	2Q 2024	Quarterly Change	Annual Change
Median Sale Price	\$2,015,116	-14.3%	-10.4%
Median Price per SFT	\$1,872	+1.8%	-11.6%
Days on Market	111 days	-13.6%	+16.1%
Sales to List Ratio	96.8% of ask	-0.5%	-0.6%

New Developments by Bedroom	2Q 2024 Median Sale Price	Annual Change
Studios	\$771,242	-25.9%
1 Bedrooms	\$1,325,000	-10.3%
2 Bedrooms	\$2,254,022	-11.6%
3+ Bedrooms	\$4,979,250	-20.7%

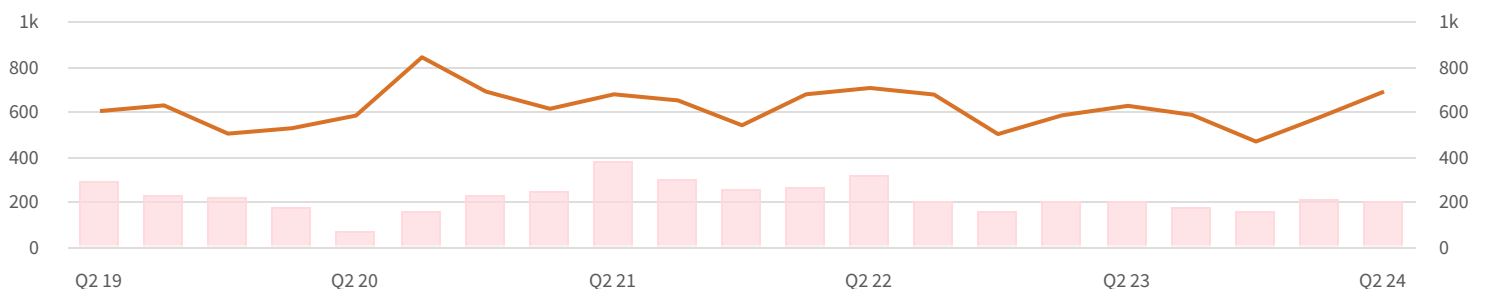
## Upper Manhattan



<b>2Q 2024</b> Annual % Chg	<b>692</b> +10.0%	<b>70</b> -13.6%	<b>\$625,000</b> +2.5%	<b>\$830</b> +1.2%	<b>95.5%</b> -0.8%
	<b>Inventory</b>	<b>Days on Market</b>	<b>Median Sale Price</b>	<b>Median Price per SFT</b>	<b>Sales to List Ratio</b>

## Upper Manhattan

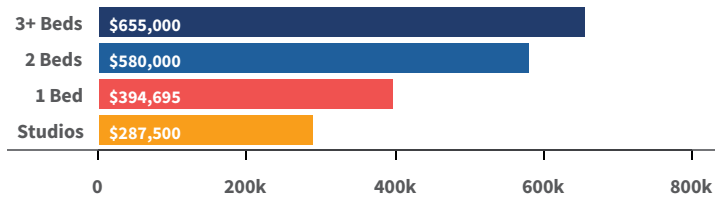
Pending Sales
 Inventory



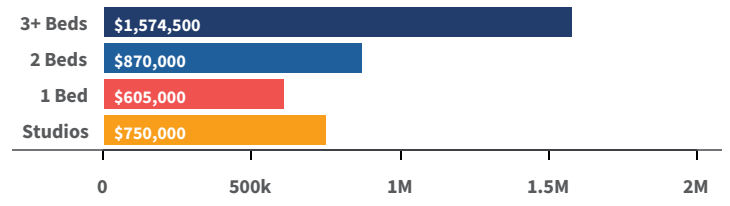
Resale CO-OPS	2Q 2024	Annual Change
Median Sale Price	\$446,000	-2.5%
Median Price per SFT	\$558	-7.2%
Days on Market	72 days	-4.0%
Sales to List Ratio	96.5% of ask	+0.7%

Resale Condos	2Q 2024	Annual Change
Median Sale Price	\$826,134	+5.0%
Median Price per SFT	\$872	+2.3%
Days on Market	64 days	-14.7%
Sales to List Ratio	93.5% of ask	-2.9%

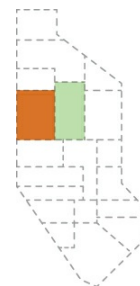
## Resale CO-OP Market by Bedroom



## Resale Condo Market by Bedroom



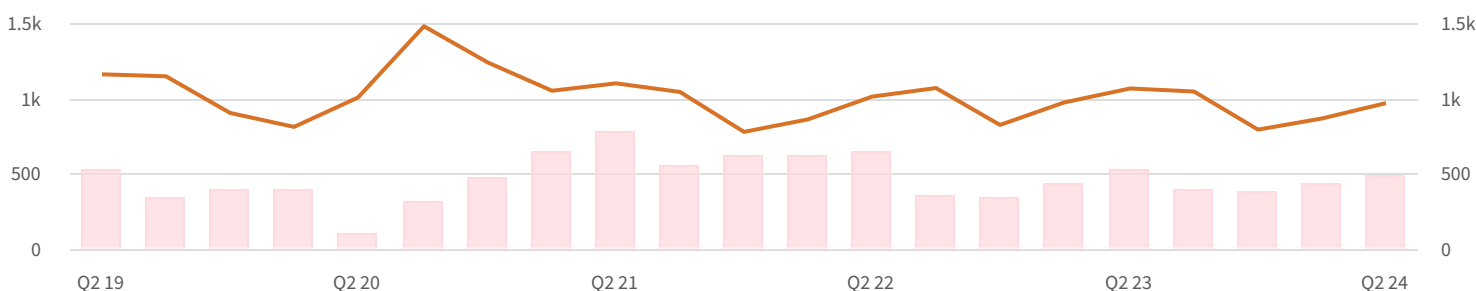
## Upper West Side



<b>2Q 2024</b> Annual % Chg	<b>975</b> -9.0%	<b>51</b> -5.6%	<b>\$1,324,362</b> +0.3%	<b>\$1,470</b> +4.0%	<b>95.6%</b> +0.6%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

## Upper West Side

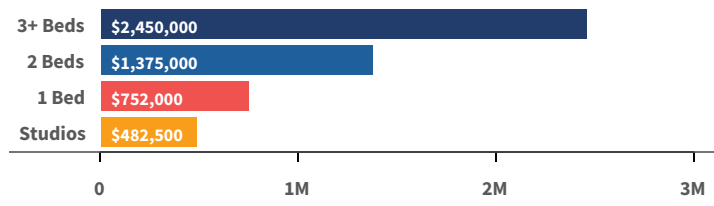
Pending Sales
 Inventory



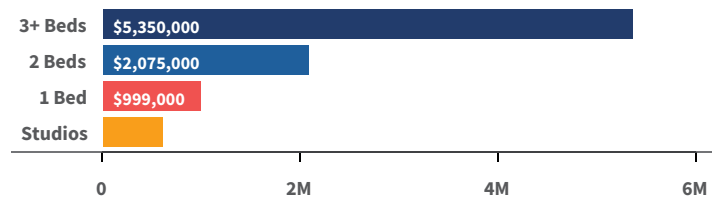
Resale CO-OPS	2Q 2024	Annual Change
Median Sale Price	\$967,500	-0.4%
Median Price per SFT	\$1,016	+0.7%
Days on Market	44 days	-17.0%
Sales to List Ratio	96.5% of ask	+1.7%

Resale Condos	2Q 2024	Annual Change
Median Sale Price	\$1,835,000	+28.5%
Median Price per SFT	\$1,565	+14.6%
Days on Market	55 days	-5.9%
Sales to List Ratio	94.95% of ask	+0.2%

## Resale CO-OP Market by Bedroom



## Resale Condo Market by Bedroom



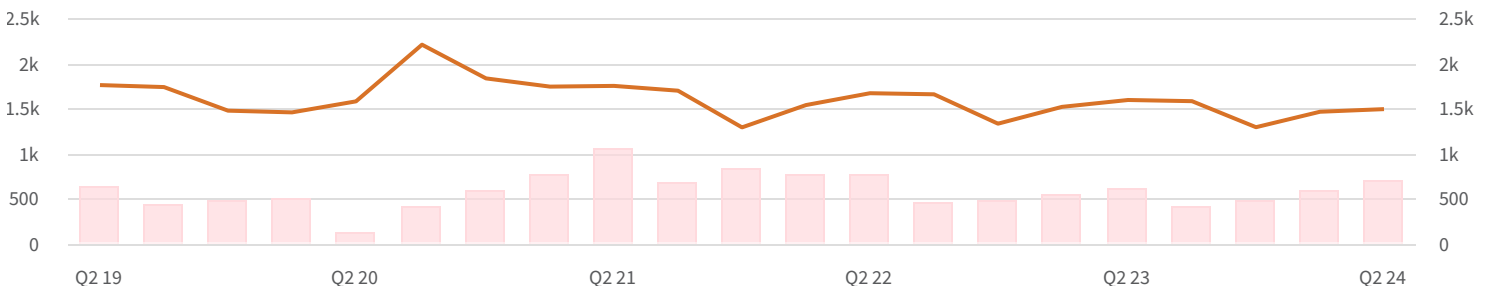
## Upper East Side



<b>2Q 2024</b> Annual % Chg	<b>1,503</b> -6.3%	<b>73</b> +9.0%	<b>\$1,330,000</b> +5.3%	<b>\$1,331</b> -1.6%	<b>95.0%</b> +0.2%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

## Upper East Side

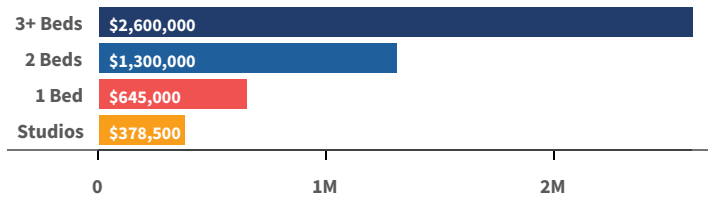
Pending Sales
 Inventory



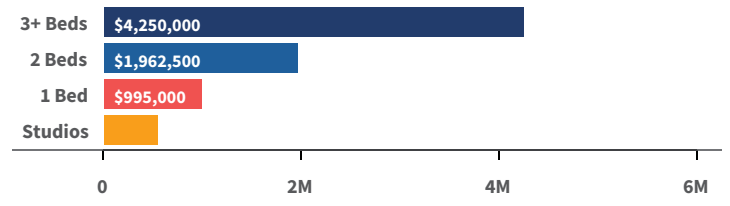
Resale CO-OPS	2Q 2024	Annual Change
Median Sale Price	\$1,135,000	+18.2%
Median Price per SFT	\$972	0%
Days on Market	65 days	-4.4%
Sales to List Ratio	95.2% of ask	+0.1%

Resale Condos	2Q 2024	Annual Change
Median Sale Price	\$1,450,000	-6.0%
Median Price per SFT	\$1,415	+0.9%
Days on Market	78 days	+30.0%
Sales to List Ratio	95.1% of ask	+0.8%

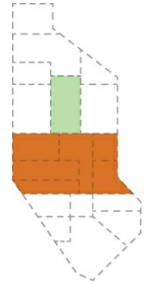
## Resale CO-OP Market by Bedroom



## Resale Condo Market by Bedroom



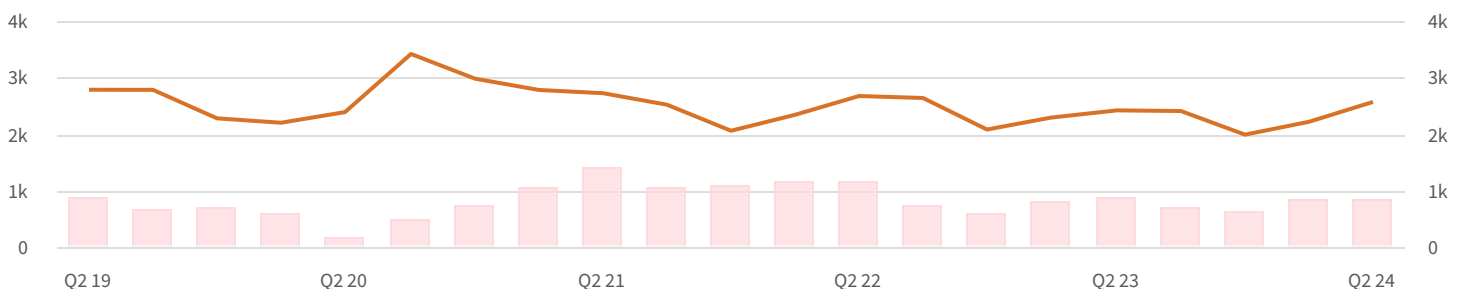
## Midtown



<b>2Q 2024</b> Annual % Chg	<b>2,585</b> -0.2%	<b>67</b> -14.1%	<b>\$999,000</b> -8.3%	<b>\$1,374</b> -5.2%	<b>94.55%</b> +0.5%
	<b>Inventory</b>	<b>Days on Market</b>	<b>Median Sale Price</b>	<b>Median Price per SFT</b>	<b>Sales to List Ratio</b>

## Midtown

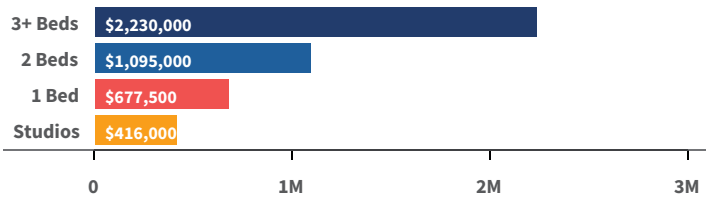
Pending Sales
 Inventory



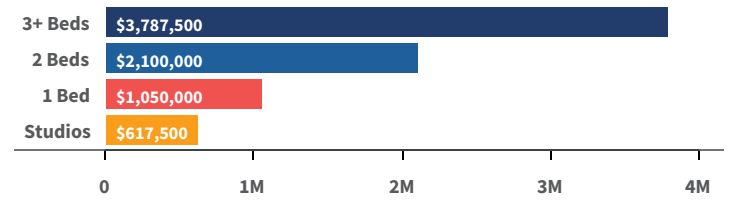
Resale CO-OPS	2Q 2024	Annual Change
Median Sale Price	\$700,000	-2.0%
Median Price per SFT	\$883	-4.3%
Days on Market	63 days	-6.0%
Sales to List Ratio	94.5% of ask	+0.2%

Resale Condos	2Q 2024	Annual Change
Median Sale Price	\$1,600,000	+7.4%
Median Price per SFT	\$1,473	+0.9%
Days on Market	76 days	-5.6%
Sales to List Ratio	94.85% of ask	+1.9%

## Resale CO-OP Market by Bedroom

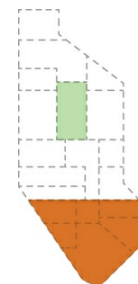


## Resale Condo Market by Bedroom





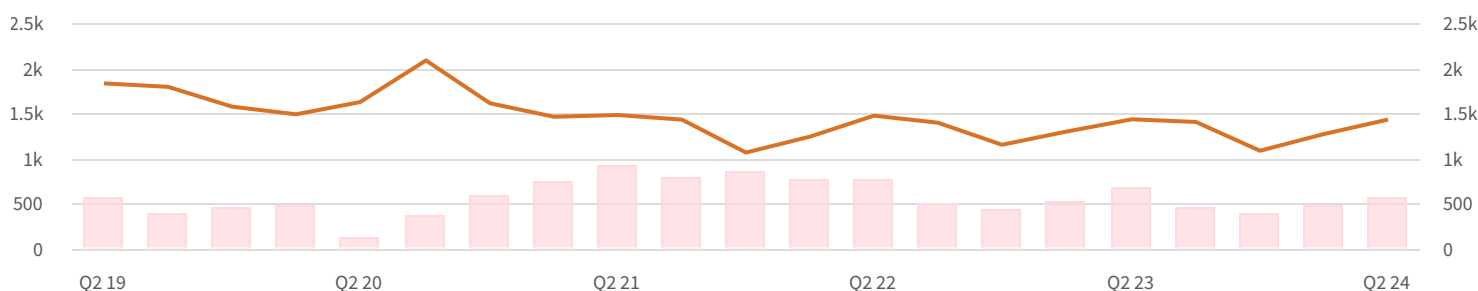
## Downtown



<b>2Q 2024</b> Annual % Chg	<b>1,443</b> -0.2%	<b>64</b> +10.3%	<b>\$1,475,000</b> -0.6%	<b>\$1,601</b> -9.8%	<b>95.45%</b> +0.8%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

## Downtown

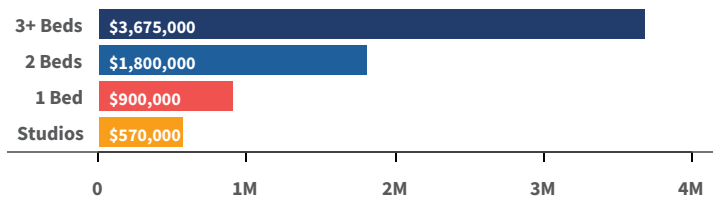
Pending Sales
 Inventory



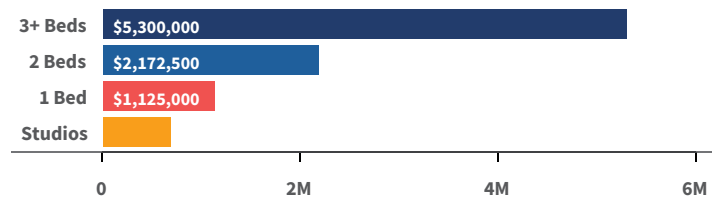
Resale CO-OPS	2Q 2024	Annual Change
Median Sale Price	\$700,000	-2.0%
Median Price per SFT	\$883	-4.3%
Days on Market	63 days	-6.0%
Sales to List Ratio	94.5% of ask	+0.2%

Resale Condos	2Q 2024	Annual Change
Median Sale Price	\$1,600,000	+7.4%
Median Price per SFT	\$1,473	+0.9%
Days on Market	76 days	-5.6%
Sales to List Ratio	94.85% of ask	+1.9%

## 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.

