



3Q 2024

Manhattan
Market Report



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3Q MARKET OVERVIEW

Pricing

The third quarter of 2024 reflected some growing pains in the Manhattan market following earlier signs of recovery. The median price decreased by 2.1% from last quarter but rose by 3.1% compared to last year, signaling a continued resilience amid market adjustments. The median price per square foot dropped by 1.4% over the quarter, with a steeper annual decline of 2.3%. Despite these decreases, a contraction in inventory along with falling mortgage rates could help revitalize the market and stabilize prices as we head into the seasonally busier fall season.

Time On Market

With the slow summer days, properties unsurprisingly took longer to sell in Q3. Time on market increased by four weeks from the previous quarter but held steady at 94 days year-over-year. The slower pace is normal for Q3 and highlights the impact of seasonal cycles on market dynamics.

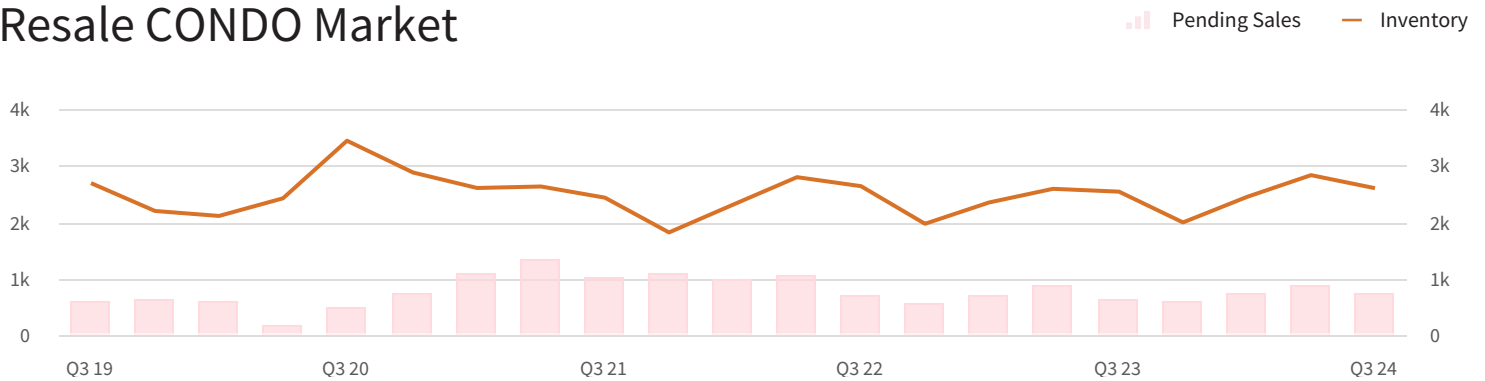
Marketwide	3Q 2024	Quarterly Change	Annual Change
Median Sale Price	\$1,175,000	-2.1%	+3.1%
Average Sale Price	\$2,011,334	-3.4%	-0.6%
Days on Market	94 days	+42.4%	0%
Sales to List Ratio	95.9% of ask	+0.7%	+0.1%
Median Price per SFT	\$1,384	-1.4%	-2.3%
Average Price per SFT	\$1,523	-1.4%	-4.0%
Inventory	6,765 listings	-6.7%	-4.5%

Sales To List Ratio

Sellers took home more of their asking prices with the sales-to-list ratio rising to 95.9%, a quarterly increase of 0.7% with a slight annual gain. This improvement suggests that despite softer prices, the market is stabilizing.

Marketwide by Bedroom	3Q 2024 Median Sale Price	Quarterly Change	Annual Change
Studios	\$490,000	-1.0%	-2.0%
1 Bedrooms	\$830,000	-1.8%	-1.9%
2 Bedrooms	\$1,617,000	-2.0%	+1.1%
3+ Bedrooms	\$3,500,000	-2.8%	-5.3%

Resale CONDO Market



Resale Condo	3Q 2024	Quarterly Change	Annual Change
Median Sale Price	\$1,475,000	-4.8%	+5.4%
Median Price per SFT	\$1,445	+0.1%	+2.2%
Days on Market	97 days	+40.6%	+4.3%
Sales to List Ratio	95.0% of ask	+0.4%	+0.5%

Resale Condo by bedroom	3Q 2024 Median Sale Price	Annual Change
Studios	\$615,000	0%
1 Bedrooms	\$998,498	-0.1%
2 Bedrooms	\$1,800,000	-8.3%
3+ Bedrooms	\$4,044,000	-5.4%

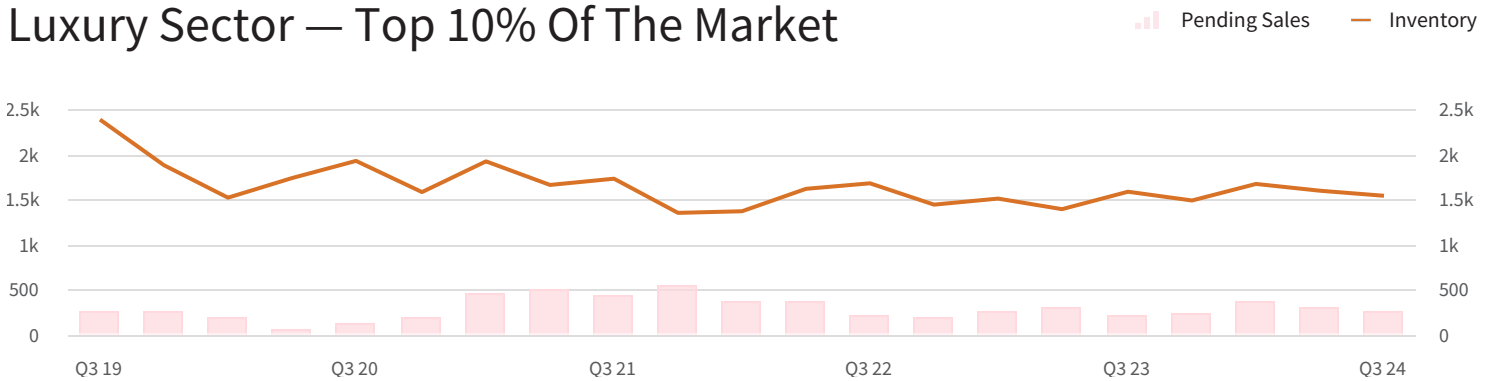
Resale CO-OP Market



Resale CO-op	3Q 2024	Quarterly Change	Annual Change
Median Sale Price	\$840,000	+0.6%	+5.7%
Median Price per SFT	\$990	+5.5%	-0.9%
Days on Market	90 days	+50.0%	-1.1%
Sales to List Ratio	96.25% of ask	+0.7%	+0.3%

Resale Coop by bedroom	3Q 2024 Median Sale Price	Annual Change
Studios	\$435,000	+2.4%
1 Bedrooms	\$685,000	-1.1%
2 Bedrooms	\$1,275,000	+2.0%
3+ Bedrooms	\$2,650,000	+6.0%

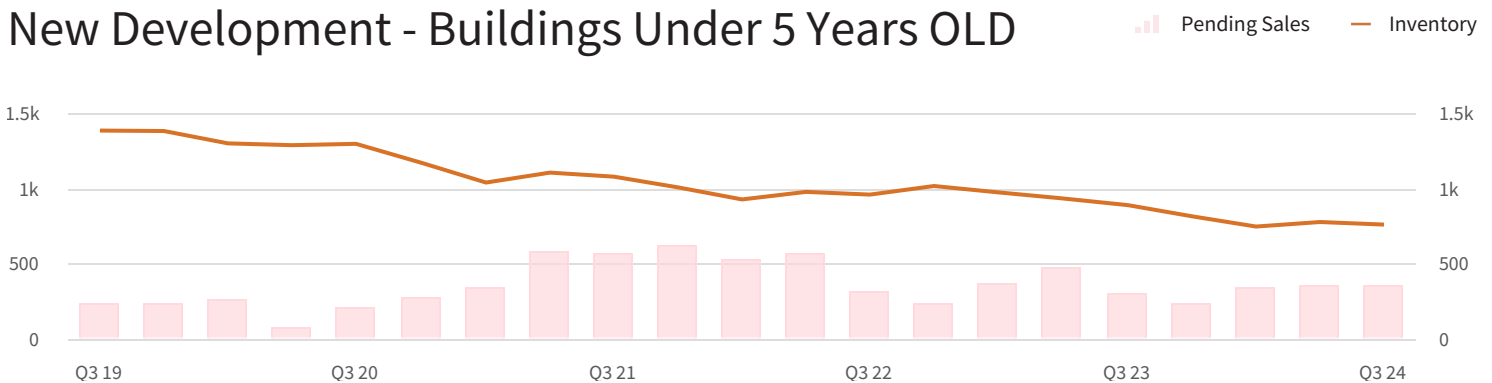
Luxury Sector — Top 10% Of The Market



Luxury Sector	3Q 2024	Quarterly Change	Annual Change
Median Sale Price	\$6,350,000	-2.3%	+0.3%
Median Price per SFT	\$2,342	-1.8%	-5.9%
Days on Market	145 days	+8.6%	-1.7%
Sales to List Ratio	91.85% of ask	-1.2%	-1.3%

Luxury Sector by Neighborhood	3Q 2024 Median Sale Price	Annual Change
Upper East Side	\$6,850,000	-11.1%
Upper West Side	\$6,006,000	+0.1%
Midtown	\$5,922,500	-3.7%
Downtown	\$6,350,000	-0.6%

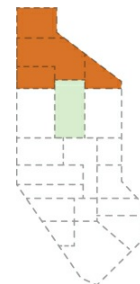
New Development - Buildings Under 5 Years OLD



New Developments	3Q 2024	Quarterly Change	Annual Change
Median Sale Price	\$2,421,092	+9.5%	+18.4%
Median Price per SFT	\$1,997	+3.5%	-1.1%
Days on Market	97 days	-14.2%	-13.4%
Sales to List Ratio	96.8% of ask	0%	-1.5%

New Developments by Bedroom	3Q 2024 Median Sale Price	Annual Change
Studios	\$785,000	-22.5%
1 Bedrooms	\$1,401,544	+10.9%
2 Bedrooms	\$2,522,812	+3.0%
3+ Bedrooms	\$4,708,750	-21.2%

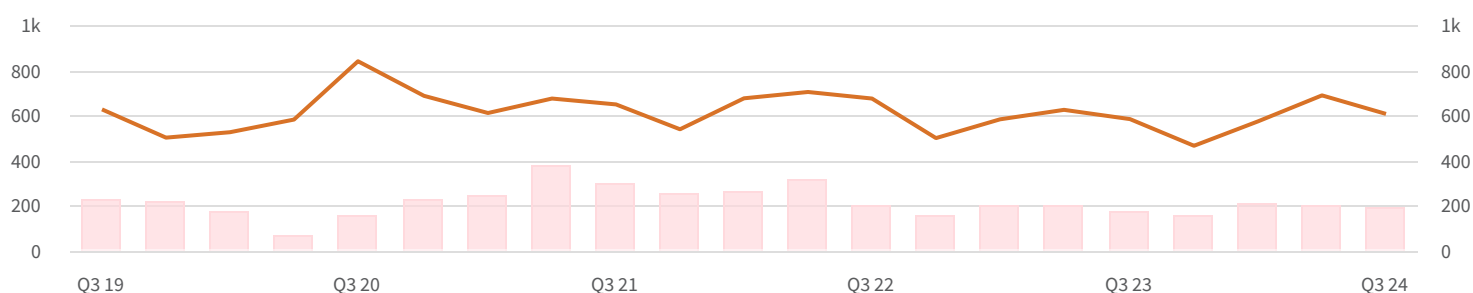
Upper Manhattan



3Q 2024 Annual % Chg	611 +3.9%	115 +21.1%	\$660,000 +5.2%	\$835 +0.7%	96.4% -0.1%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

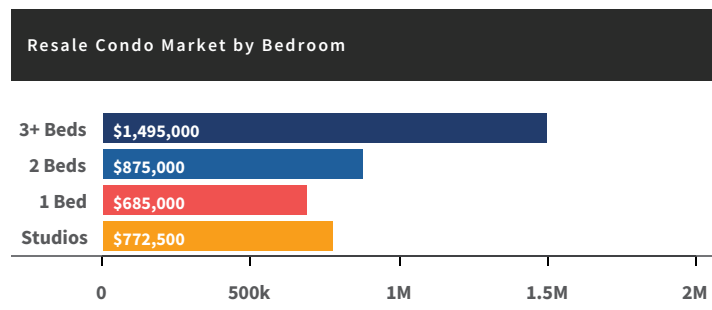
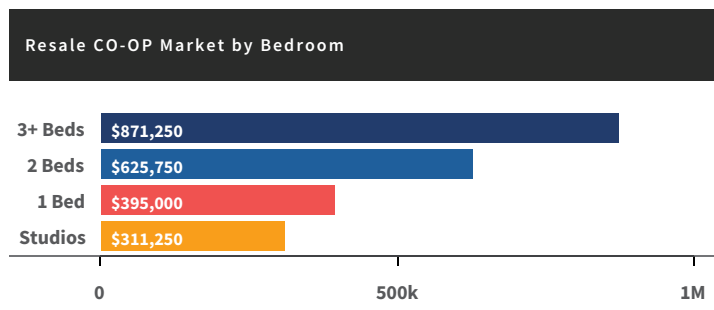
Upper Manhattan

Pending Sales
 Inventory

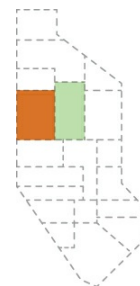


Resale CO-OPS	3Q 2024	Annual Change
Median Sale Price	\$500,000	-2.0%
Median Price per SFT	\$566	-8.9%
Days on Market	122 days	+41.0%
Sales to List Ratio	96.0% of ask	-0.6%

Resale Condos	3Q 2024	Annual Change
Median Sale Price	\$877,938	+29.1%
Median Price per SFT	\$885	+0.9%
Days on Market	123 days	-5.4%
Sales to List Ratio	97.9% of ask	+2.3%



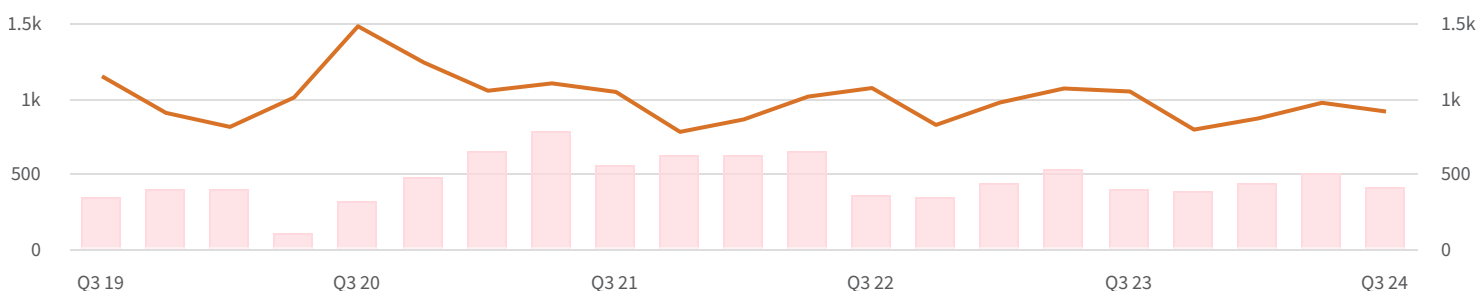
Upper West Side



3Q 2024 Annual % Chg	919 -12.6%	80 -5.9%	\$1,252,750 +4.8%	\$1,441 +0.2%	96.6% +0.5%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Upper West Side

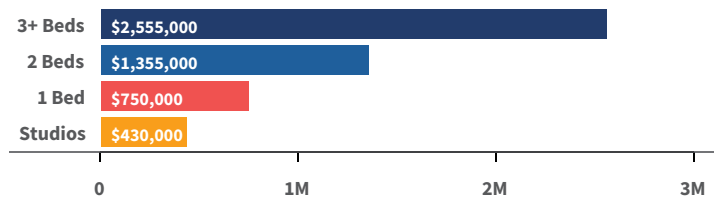
Pending Sales
 Inventory



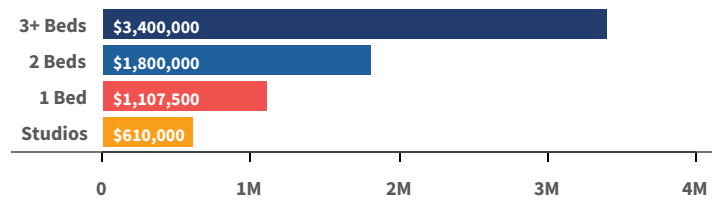
Resale CO-OPS	3Q 2024	Annual Change
Median Sale Price	\$975,000	+8.2%
Median Price per SFT	\$1,090	+2.6%
Days on Market	79 days	-6.0%
Sales to List Ratio	98.3% of ask	+1.8%

Resale Condos	3Q 2024	Annual Change
Median Sale Price	\$1,510,000	+2.5%
Median Price per SFT	\$1,496	+2.6%
Days on Market	84 days	+7.6%
Sales to List Ratio	94.6% of ask	-0.3%

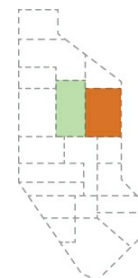
Resale CO-OP Market by Bedroom



Resale Condo Market by Bedroom



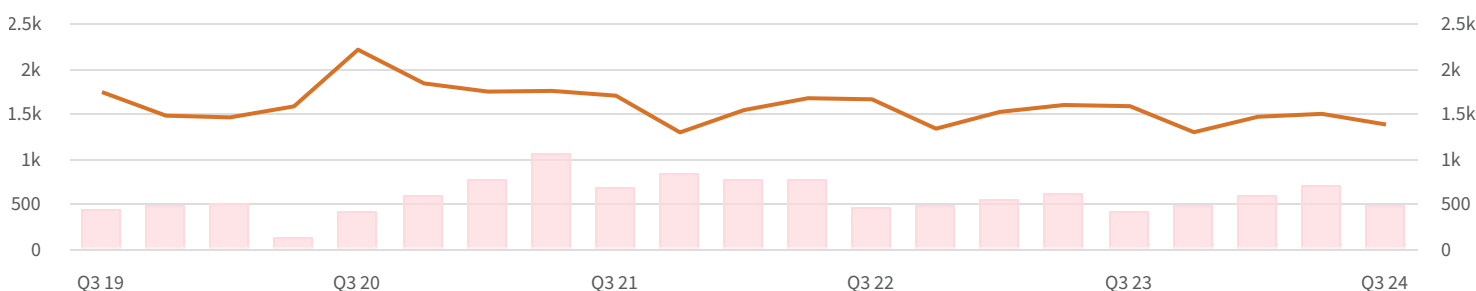
Upper East Side



3Q 2024 Annual % Chg	1,388 -12.8%	91 -4.2%	\$1,221,866 +1.0%	\$1,252 -3.1%	94.7% -0.4%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Upper East Side

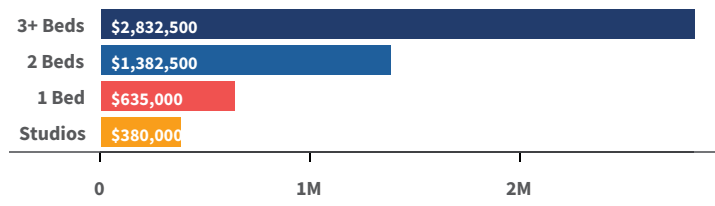
Pending Sales
 Inventory



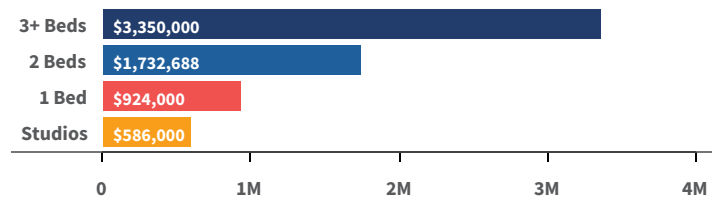
Resale CO-OPS	3Q 2024	Annual Change
Median Sale Price	\$1,067,500	+11.2%
Median Price per SFT	\$959	+0.2%
Days on Market	89 days	-6.3%
Sales to List Ratio	95.0% of ask	-0.4%

Resale Condos	3Q 2024	Annual Change
Median Sale Price	\$1,313,458	-12.4%
Median Price per SFT	\$1,364	-2.6%
Days on Market	91 days	0%
Sales to List Ratio	94.15% of ask	-0.2%

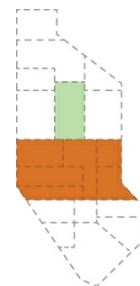
Resale CO-OP Market by Bedroom



Resale Condo Market by Bedroom



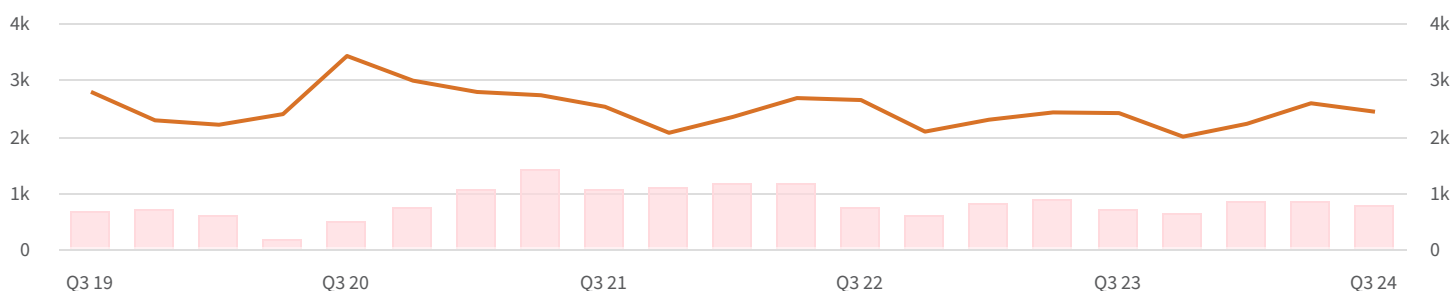
Midtown



3Q 2024 Annual % Chg	2,447 -3.2%	100 -4.3%	\$1,025,000 -4.1%	\$1,437 -2.6%	95.6% -0.3%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Midtown

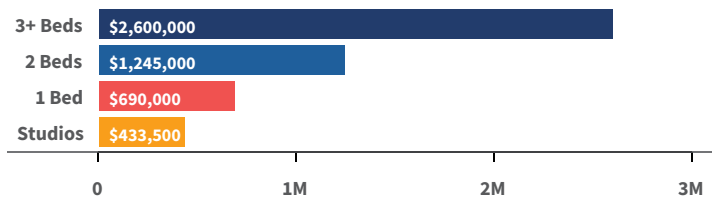
Pending Sales
 Inventory



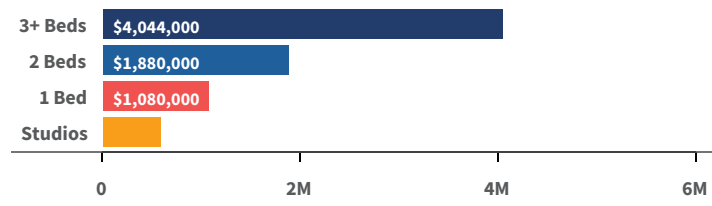
Resale CO-OPS	3Q 2024	Annual Change
Median Sale Price	\$699,000	+3.6%
Median Price per SFT	\$952	+5.0%
Days on Market	98 days	-3.4%
Sales to List Ratio	95.65% of ask	-0.4%

Resale Condos	3Q 2024	Annual Change
Median Sale Price	\$1,500,000	+6.8%
Median Price per SFT	\$1,471	+4.5%
Days on Market	109 days	+3.8%
Sales to List Ratio	95.05% of ask	+1.3%

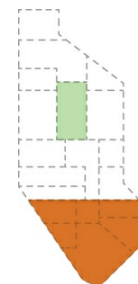
Resale CO-OP Market by Bedroom



Resale Condo Market by Bedroom



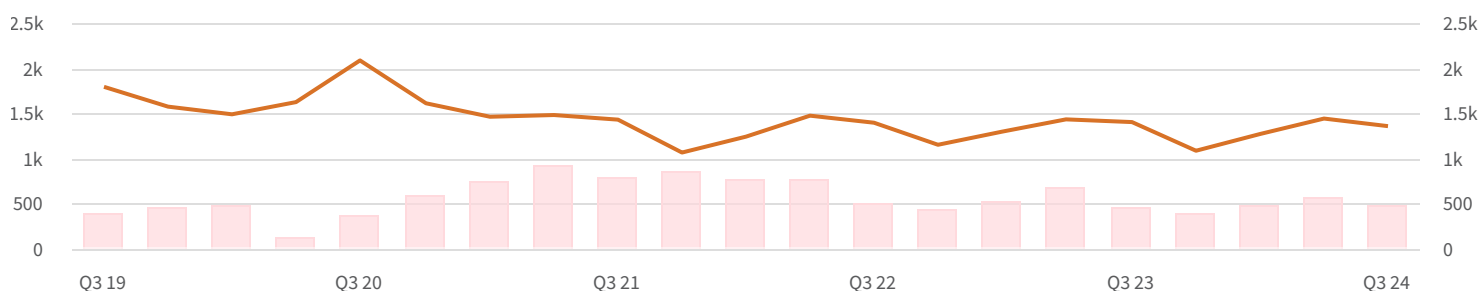
Downtown



3Q 2024 Annual % Chg	1,370 -3.2%	89 +7.8%	\$1,440,000 -3.4%	\$1,649 -0.1%	96.3% +0.2%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Downtown

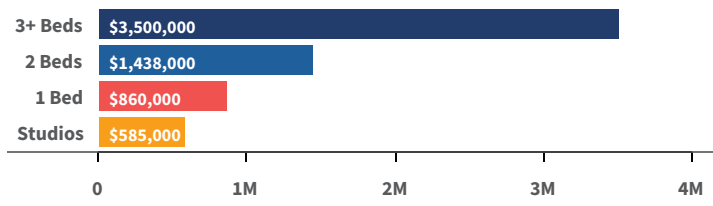
Pending Sales
 Inventory



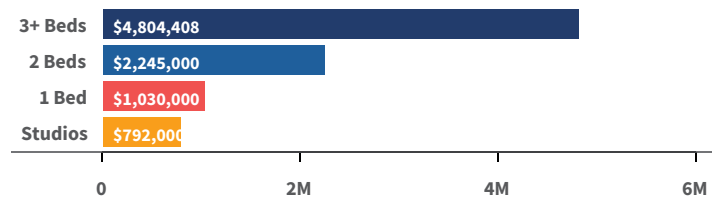
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Resale CO-OP Market by Bedroom



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.

