

Q1

**2024
APARTMENT
MARKET
REPORT**



MANHATTAN

Brown Harris Stevens THE Craft OF Research

Message from **Bess Freedman**

CEO of **Brown Harris Stevens**

The Manhattan apartment market had a slow start to 2024, as rising interest rates kept many buyers on the sidelines. Our preliminary data shows just 2,302 closings in the first quarter of 2024, 2% fewer than a year ago and the lowest total for the first quarter since 2009.

Prices also drifted lower, with the average resale apartment price 3% below last year's level. Price declines were led by condos, whose average resale price fell 11% from 2023's first quarter. The average co-op price rose 5% over the past year, helped by lower inventory levels than condos.

Despite the slowdown in sales, time on the market was just 3% higher than a year ago and sellers received a slightly higher percentage of their last asking price. These two data points show that even in a sluggish market well-priced properties can sell fast and for close to the last asking price.

While it was a tough first quarter, we expect activity to increase in the coming months. After rising to start the year, mortgage rates should drift lower in the second quarter as inflation continues to decline. Demand for apartments will also be helped by the performance of stocks so far in 2024, and the \$33.8 billion in Wall Street bonus money paid out for last year.



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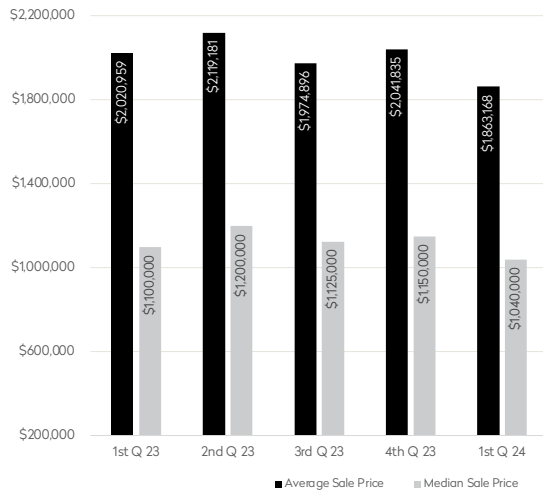
Manhattan

All Cooperatives and Condominiums*

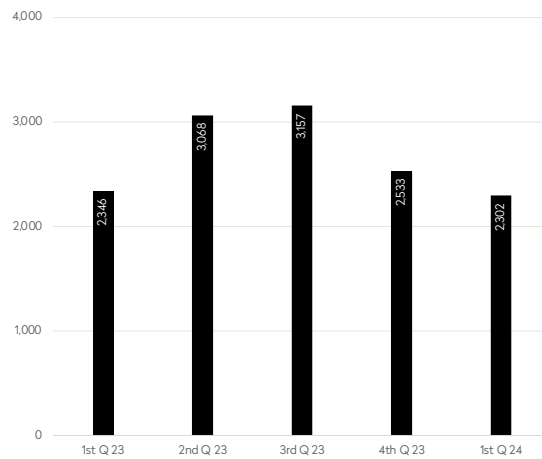
Average and Median Sales Prices

A sharp decline in luxury new development closings helped bring the overall average apartment price down 8% over the past year to \$1,863,168. The median price of \$1,040,000 was 5% lower than 2023's first quarter. The number of closings fell 2% compared to a year ago to 2,302.

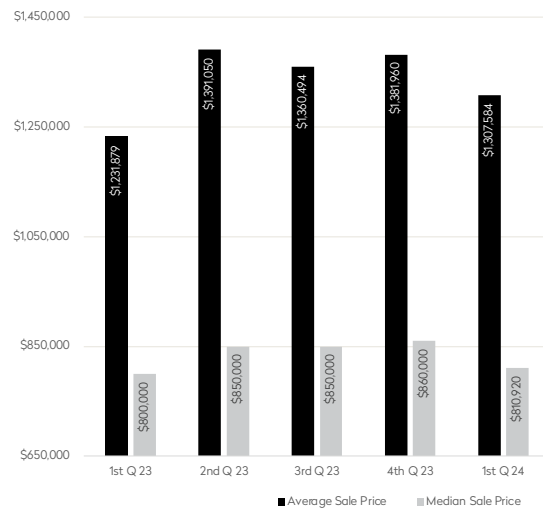
Average and Median Sales Prices



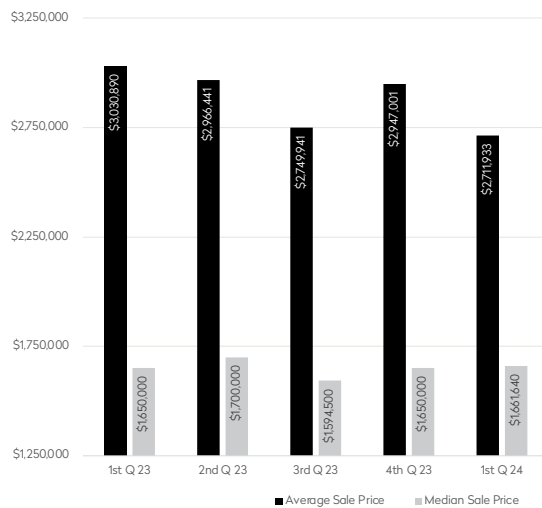
Number of Sales



Cooperative Average and Median Sales Prices



Condominium Average and Median Sales Prices



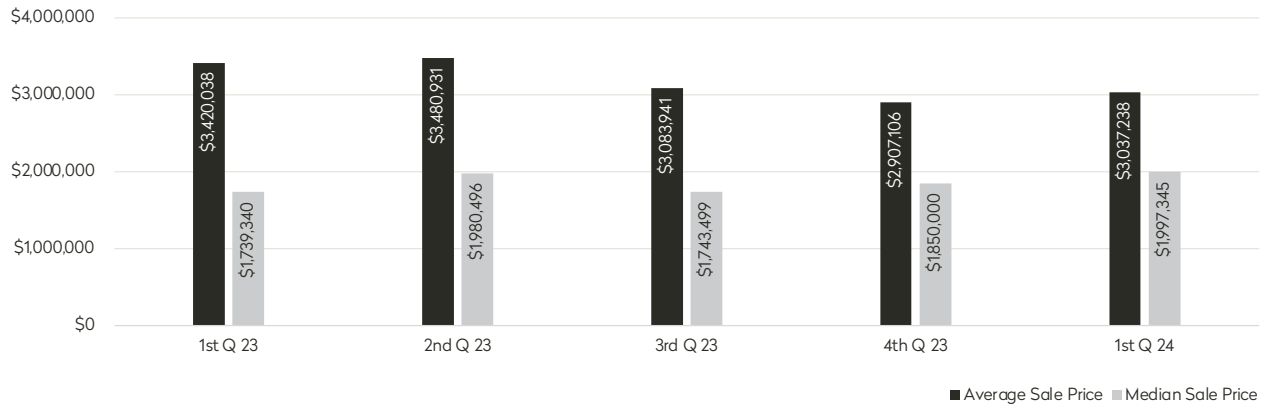
* Includes new development and resale apartments. 1Q24 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

Manhattan

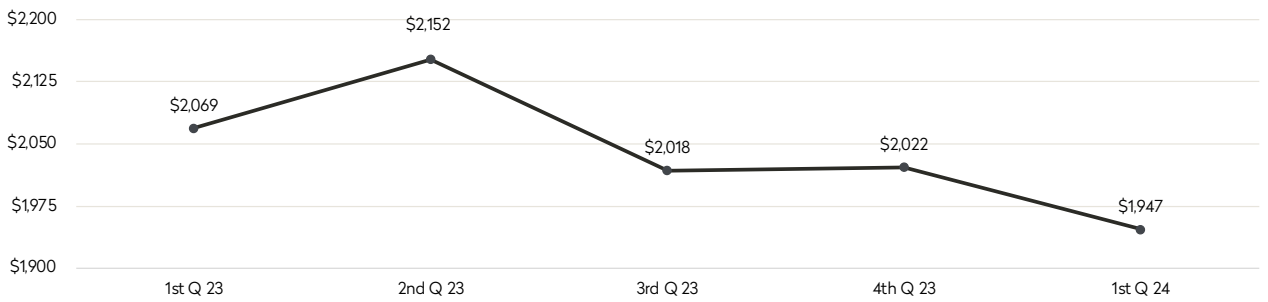
New Developments

Average and Median Sales Prices

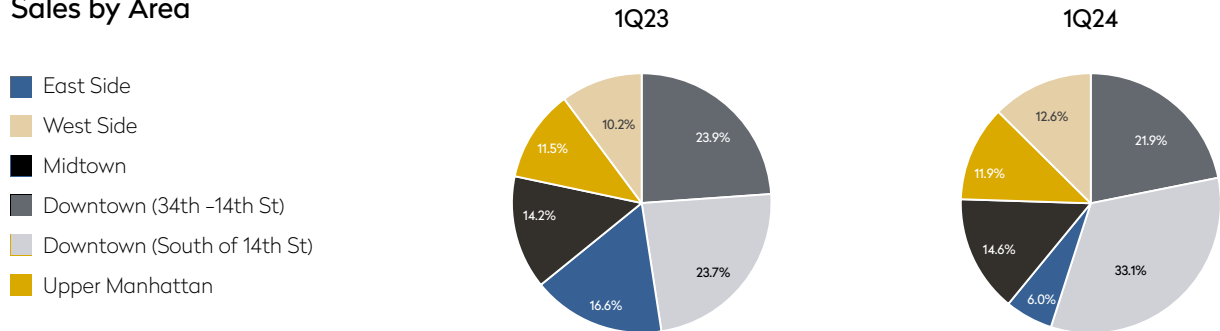
The average new development price fell 11% compared to 2023's first quarter, due to a decline in high-end closings. The median price—which measures the middle of the market—was actually higher than a year ago. With 33.1% of the closings, South of 14th Street accounted for the largest share of new development closings in 1Q24.



Average Price Per Square Foot



Sales by Area

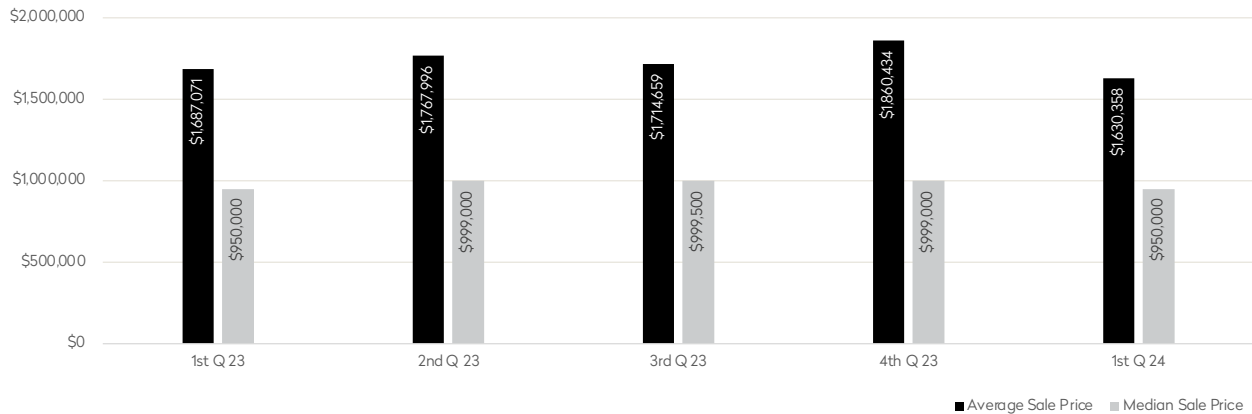


Manhattan

Resale Cooperatives and Condominiums

Average and Median Sales Prices

Prices for resale apartments averaged \$1,630,358 in the first quarter, 3% less than a year ago. While the average price was significantly lower than the prior quarter, that was due to four sales over \$65 million distorting the 4Q23 figure. The median resale price was unchanged from the first quarter of 2023, at \$950,000.



Cooperative Average Sales Price

The average resale co-op price of \$1,294,859 was 5% above the prior year’s level. The only size category without an increase in its average price over the past year was two-bedrooms, which saw a 3% decline.

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
1st Q 23	\$443,601	\$722,705	\$1,377,458	\$2,943,206	\$1,234,290
2nd Q 23	\$455,987	\$770,953	\$1,537,108	\$3,430,293	\$1,378,855
3rd Q 23	\$477,307	\$739,408	\$1,389,366	\$3,119,863	\$1,335,609
4th Q 23	\$433,638	\$760,104	\$1,354,218	\$3,391,207	\$1,379,714
1st Q 24	\$448,871	\$762,077	\$1,341,115	\$3,414,127	\$1,294,859

Condominium Average Sales Price

At \$2,273,719, the average condo resale price was 11% lower than a year ago. This decline was due in large part to fewer super-luxury sales than in prior quarters. All sizes of condos posted lower average prices than during 2023’s first quarter.

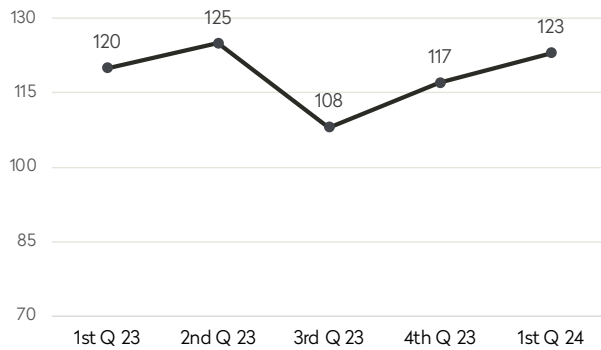
	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
1st Q 23	\$655,365	\$1,056,420	\$2,092,523	\$6,171,797	\$2,567,987
2nd Q 23	\$793,570	\$1,072,080	\$2,059,440	\$5,715,085	\$2,424,134
3rd Q 23	\$715,931	\$1,080,650	\$2,089,361	\$5,712,075	\$2,326,642
4th Q 23	\$698,483	\$1,097,756	\$2,159,319	\$8,427,133	\$2,718,316
1st Q 24	\$633,337	\$1,035,893	\$2,019,801	\$5,313,750	\$2,273,719

Manhattan

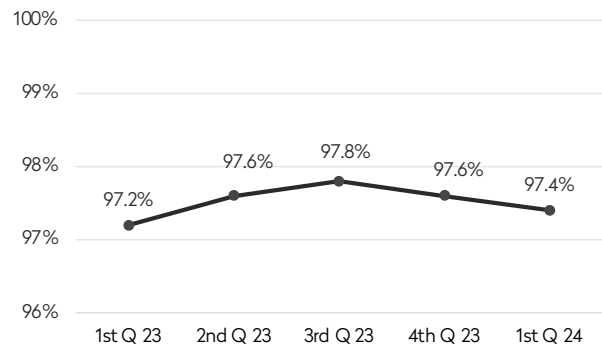
Resale Cooperatives and Condominiums

Resale apartments sold in the first quarter spent 3% longer on the market than in 1Q23. Buyers paid on average 97.4% of the last asking price for their apartments, up from 97.2% a year ago.

Average Days on the Market



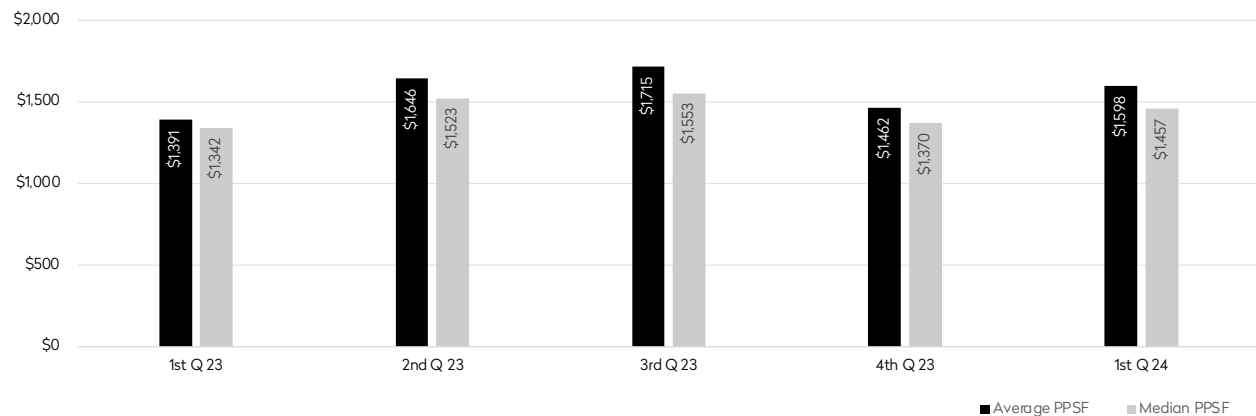
Selling vs. Last Asking Price



Lofts

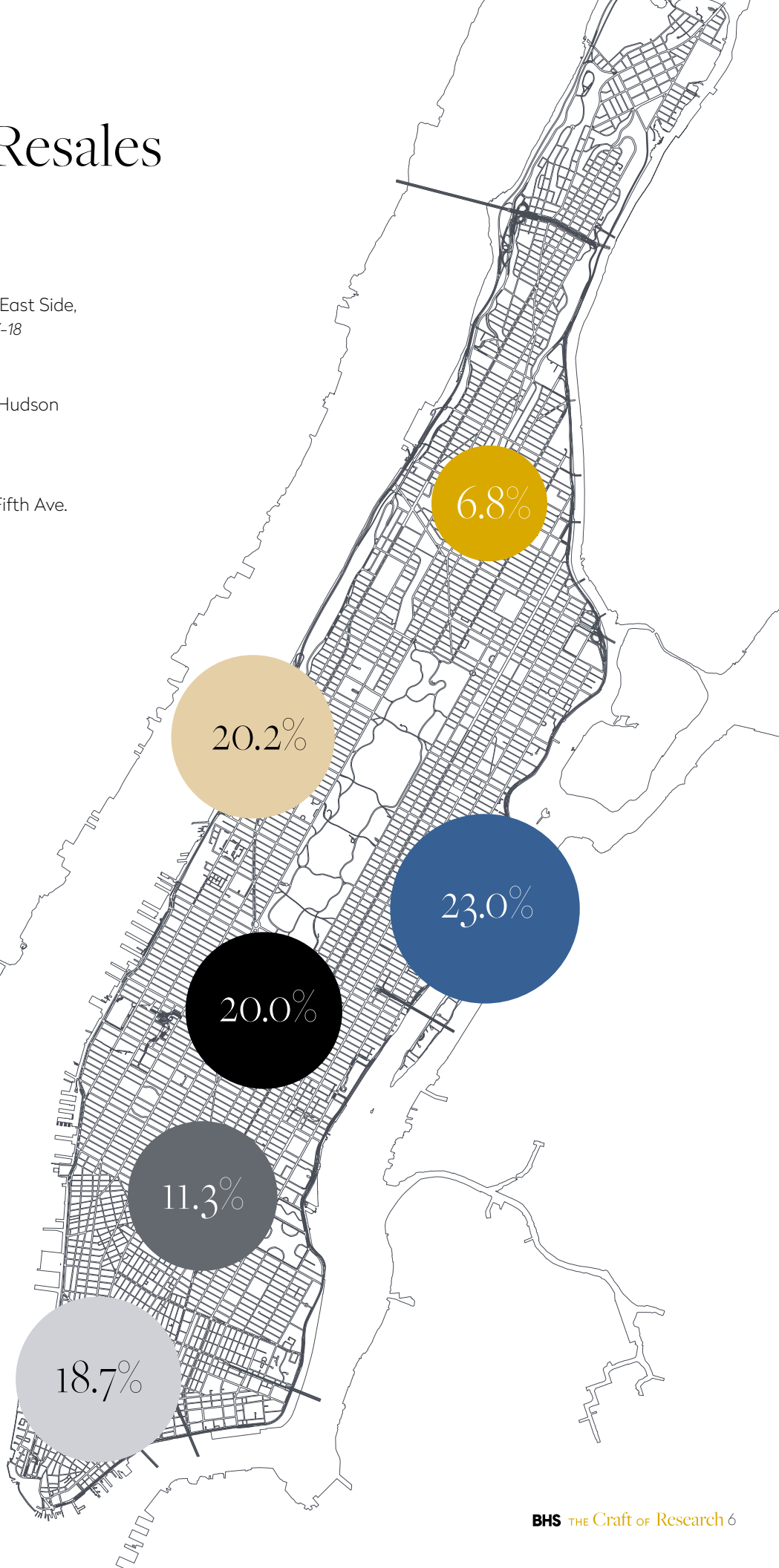
Both the average and median loft prices per square foot were higher than a year ago.

Average and Median Sales Prices Per Square Foot



Percentage of Resales in Manhattan

- Upper Manhattan**
Generally north of 96th Street on the East Side,
110th Street on the West Side *pages 17-18*
- West Side**
Generally 59th Street to 110th Street, Hudson
River to west of Fifth Ave. *pages 9-10*
- East Side**
Generally 59th Street to 96th Street, Fifth Ave.
to the East River *pages 7-8*
- Midtown**
34th Street to 59th Street, East River
to the Hudson River *pages 11-12*
- Downtown**
34th Street to 14th Street *pages 13-14*
- Downtown**
South of 14th Street *pages 15-16*



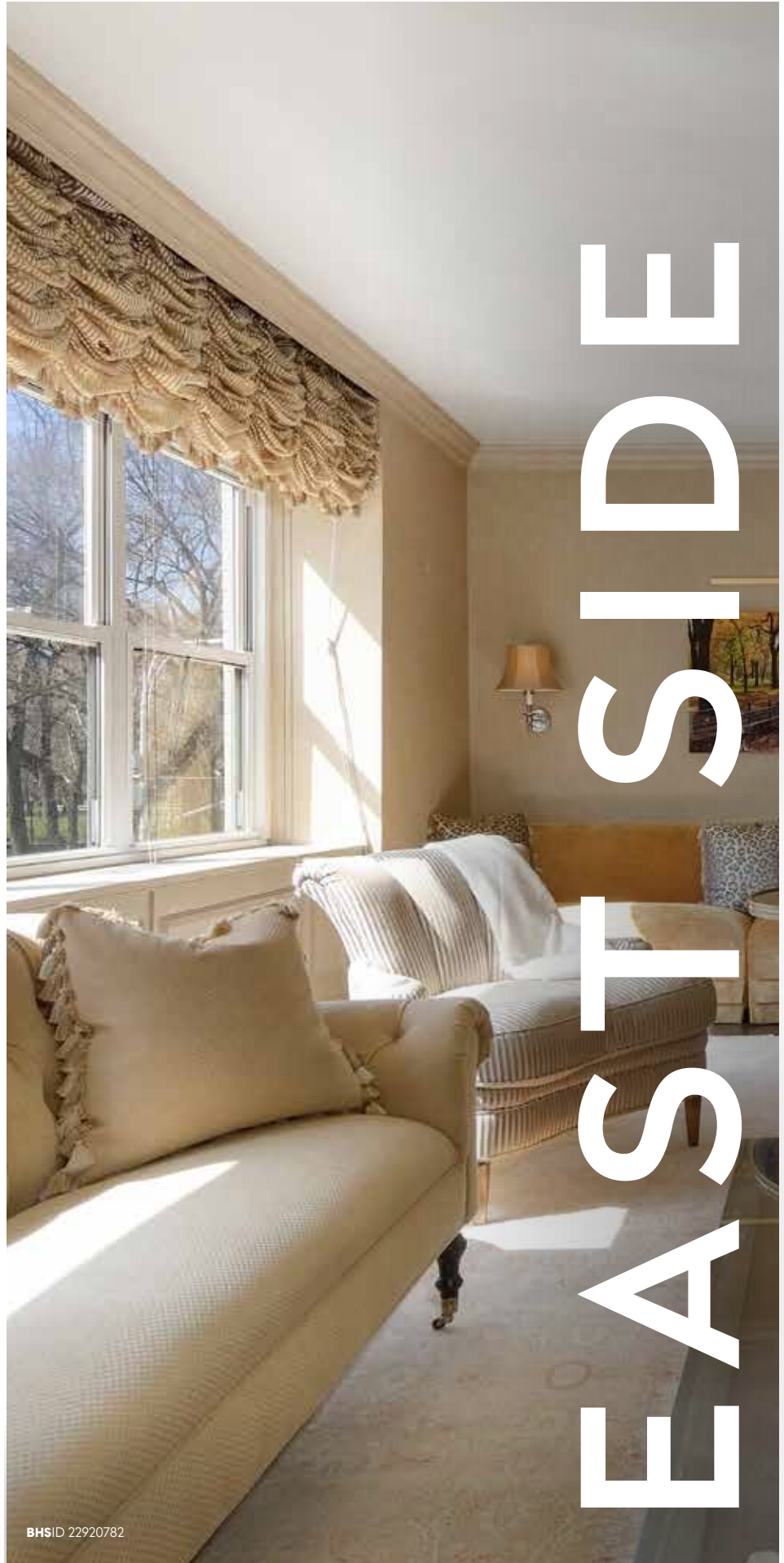
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Resale Apartments

Generally 59th St. to 96th St.,
Fifth Ave. to the East River

One-bedrooms were the only size of apartments with a **HIGHER** median price than 1Q23.

Co-op prices rose for prewar but fell for postwar apartments.



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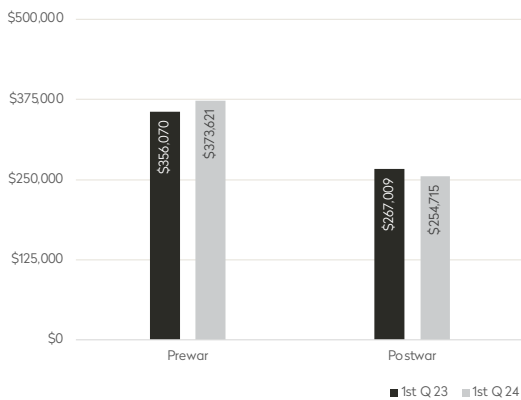
East Side Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 23	12%	35%	30%	24%
	1st Q 24	14%	36%	24%	26%
Median Price	1st Q 23	\$417,500	\$657,500	\$1,550,000	\$2,989,000
	1st Q 24	\$383,000	\$710,000	\$1,360,000	\$2,875,000
	% Change	-8%	8%	-12%	-4%

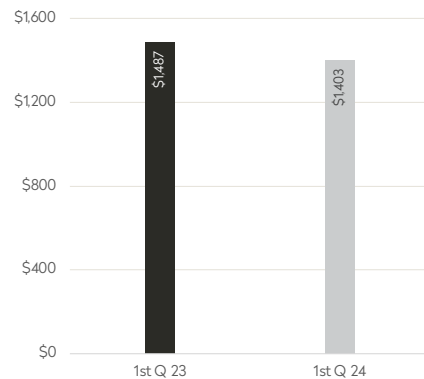
Cooperative

Average price per room



Condominium

Average price per square foot



Q1 2024

Resale Apartments

Generally 59th St. to 110th St.,
Hudson River to West of Fifth Ave.

All size categories had a lower median price than a year ago.

The average condo price per square foot fell **3%** over the past year.



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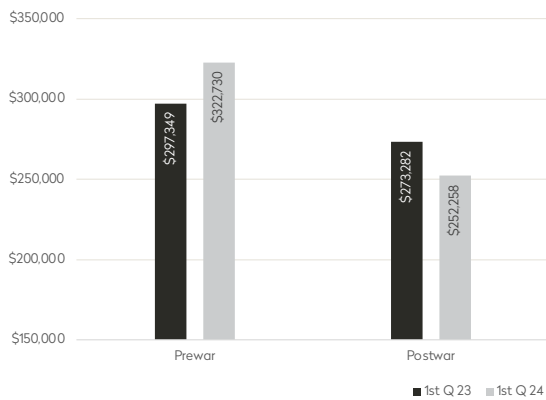
FIRST QUARTER 2024
West Side Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 23	13%	36%	30%	22%
	1st Q 24	15%	32%	33%	21%
Median Price	1st Q 23	\$502,500	\$817,500	\$1,466,000	\$2,650,000
	1st Q 24	\$500,000	\$775,000	\$1,395,000	\$2,515,000
	% Change	0%	-5%	-5%	-5%

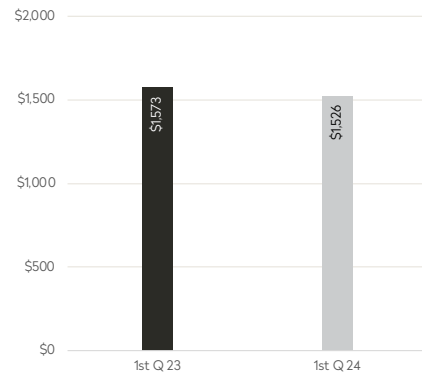
Cooperative

Average price per room



Condominium

Average price per square foot



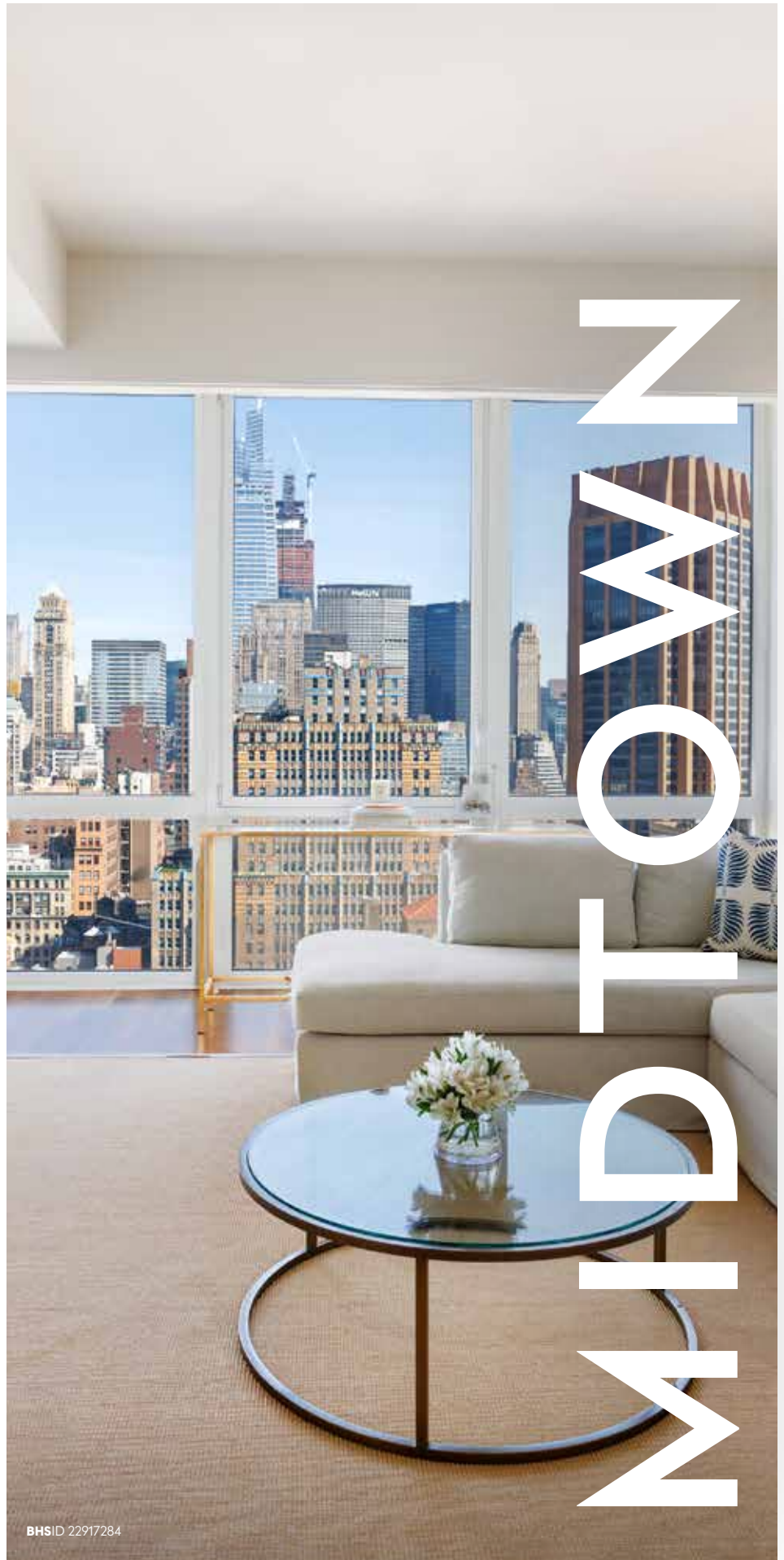
Q1 2024

Resale Apartments

34th St. to 59th St.,
East River to the Hudson River

The median price was lower than 2023's first quarter for all size categories, led by a **9%** decline for three-bedroom and larger apartments.

At \$1,424, the average condo price per square foot was **6%** lower than a year ago.



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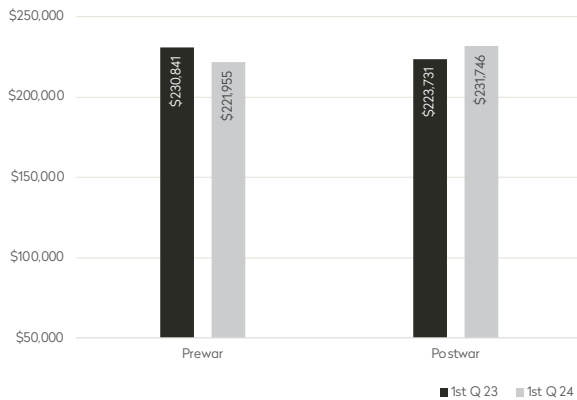
Midtown Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 23	24%	42%	26%	8%
	1st Q 24	23%	39%	30%	8%
Median Price	1st Q 23	\$400,000	\$775,000	\$1,339,250	\$2,747,000
	1st Q 24	\$390,000	\$720,000	\$1,272,500	\$2,500,000
	% Change	-3%	-7%	-5%	-9%

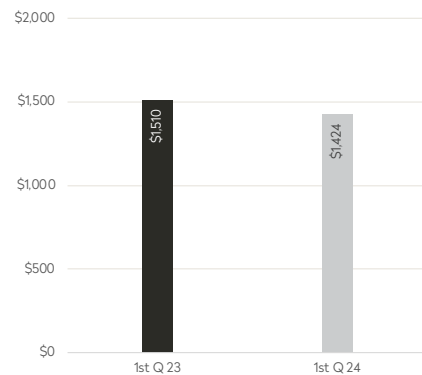
Cooperative

Average price per room



Condominium

Average price per square foot



Q1 2024

Resale Apartments

34th St. to 14th St.

The average co-op price per room **ROSE** over the past year for both prewar and postwar apartments.

Condo prices averaged \$1,705 per square foot, slightly less than a year ago.



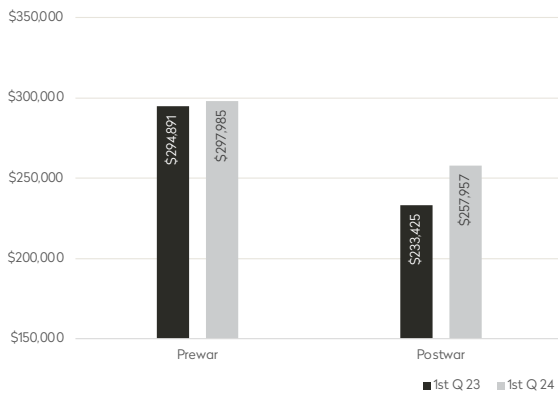
BHSID 22919841



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 23	12%	45%	31%	12%
	1st Q 24	21%	46%	25%	9%
Median Price	1st Q 23	\$510,000	\$862,500	\$1,950,000	\$4,500,000
	1st Q 24	\$578,000	\$825,000	\$2,022,500	\$3,855,000
	% Change	13%	-4%	4%	-14%

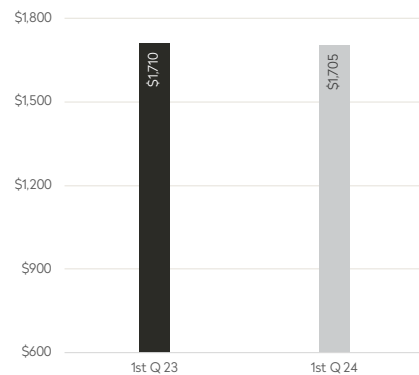
Cooperative

Average price per room



Condominium

Average price per square foot



Q1 2024

Resale Apartments

South of 14th St.

Two-bedrooms were the only size of apartments with a decline in median price compared to a year ago.

Condo prices averaged **3%** less per square foot than 1Q23.



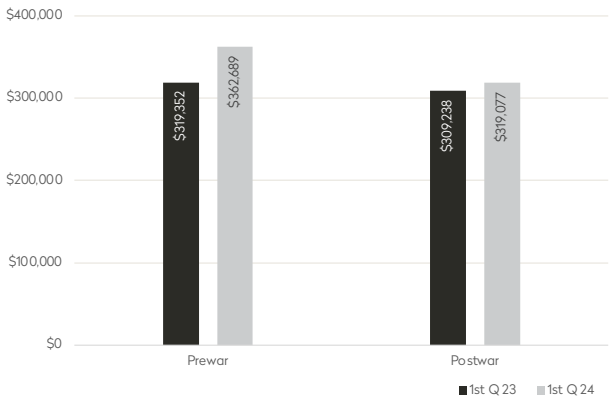
BHSID 22894276



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 23	12%	45%	25%	19%
	1st Q 24	16%	40%	31%	14%
Median Price	1st Q 23	\$521,500	\$835,000	\$1,800,000	\$4,350,000
	1st Q 24	\$560,000	\$939,999	\$1,781,971	\$5,500,000
	% Change	7%	13%	-1%	26%

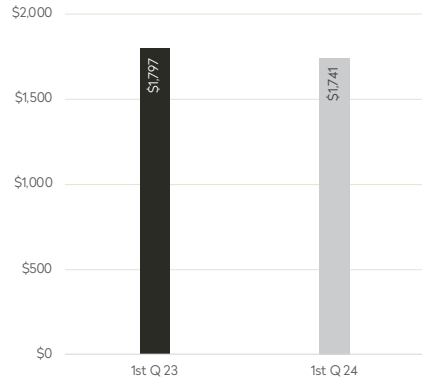
Cooperative

Average price per room



Condominium

Average price per square foot



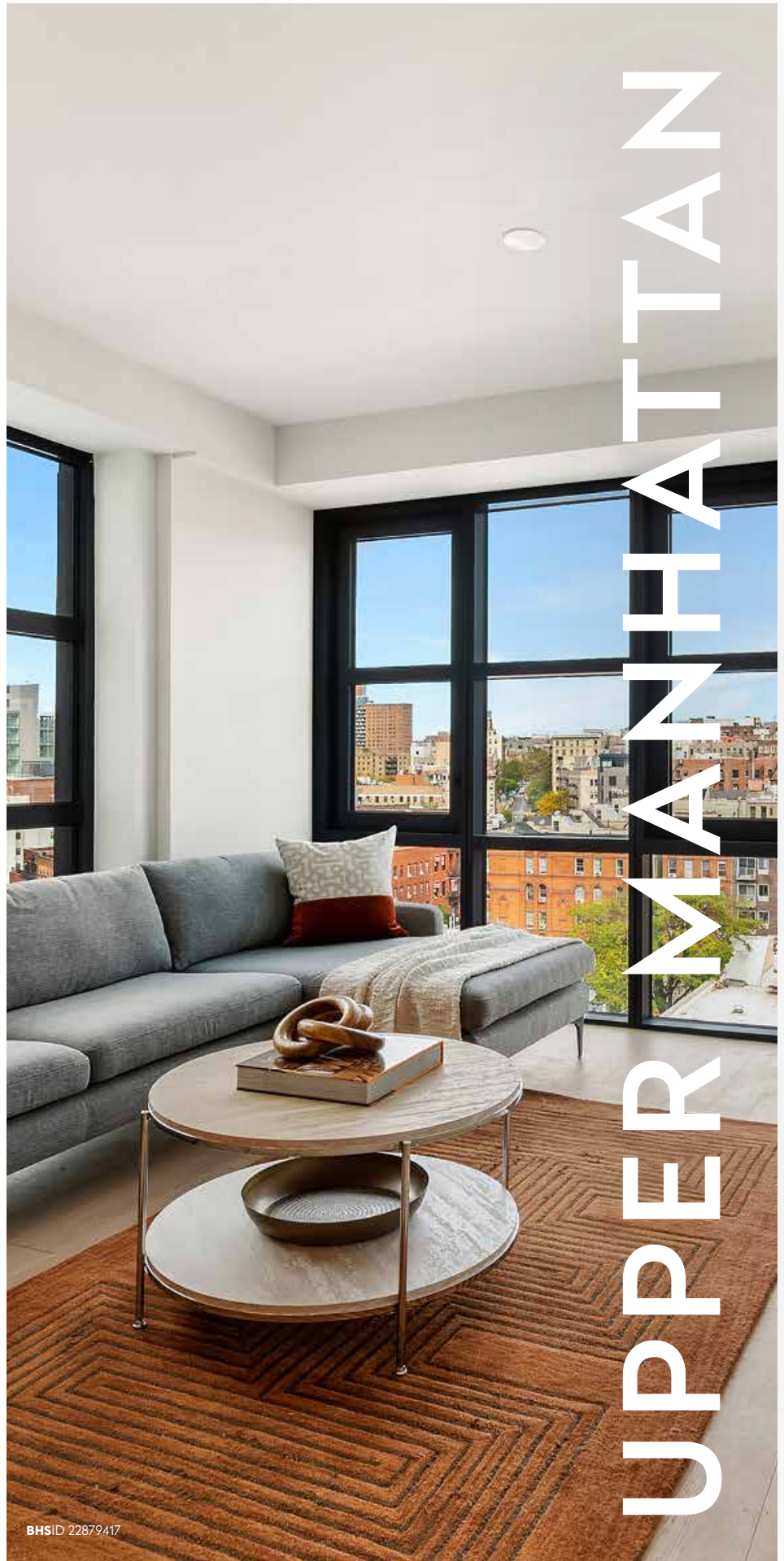
Q1 2024

Resale Apartments

Generally North of 96th Street on the East Side, and 110th St. on the West Side

The average condo price per square foot rose **4%** over the past year to \$904.

Co-op prices were mixed compared to the first quarter of 2023.



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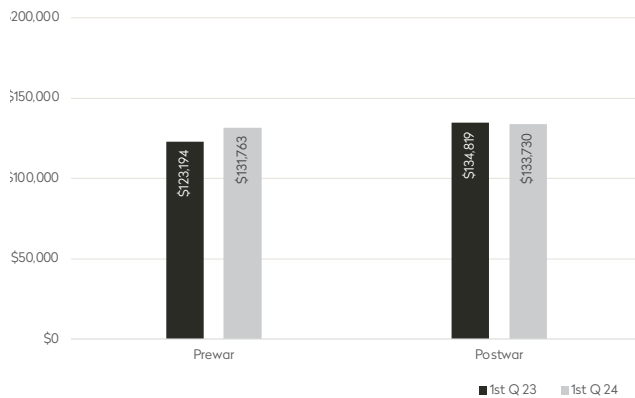
Upper Manhattan Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 23	7%	29%	44%	21%
	1st Q 24	6%	32%	46%	17%
Median Price	1st Q 23	\$305,000	\$399,000	\$625,000	\$650,000
	1st Q 24	\$325,000	\$420,000	\$660,000	\$485,000
	% Change	7%	5%	6%	-25%

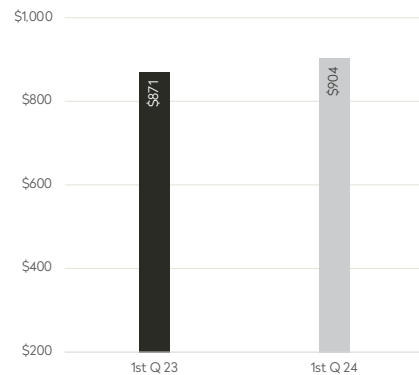
Cooperative

Average price per room



Condominium

Average price per square foot



Contact Us

FIRST QUARTER 2024

Residential Market Report

East Side

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Union Square

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New York, NY 10011
212-381-6500

SoHo

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Tribeca

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