

# Q2

## 2024 APARTMENT MARKET REPORT

# MANHATTAN



**Brown Harris Stevens** THE Craft OF Research

# Message from **Bess Freedman**

CEO of **Brown Harris Stevens**

While Manhattan apartment closings picked up in the second quarter, they were still about 20% lower than the pre-Covid second quarter average. Even with a healthy level of apartments for sale, persistently high mortgage rates continue to keep many buyers on the sidelines.

Apartment prices averaged \$2,052,460 in the second quarter, up sharply from the first quarter but 3% lower than a year ago. Several high-end closings—including one for \$117 million—helped push the average condo price slightly above last year's level. Co-ops posted a 5% decline in their average price from the second quarter of 2023.

The last 18 months have been challenging for the Manhattan apartment market, with high mortgage rates depressing sales. Home sales have slowed throughout the U.S., but in most markets that's primarily due to a lack of inventory and rising prices. Here in Manhattan, however, that has not been the case. Manhattan currently has a 9.8-month supply of apartments for sale, which means at the current pace of sales, it would take 9.8 months to sell all the apartments on the market if no more were added. Any number over 6 months tells us there is too much supply and we are in a buyer's market.

The recent moderation in inflation and mortgage rates, combined with the continued strength of the labor market and stock market, provides hope for improvement in the second half of the year. There's no question there is still strong demand for Manhattan apartments, but for sales to really pick up, price adjustments will be needed in some segments of the market.



BHSID 22091016

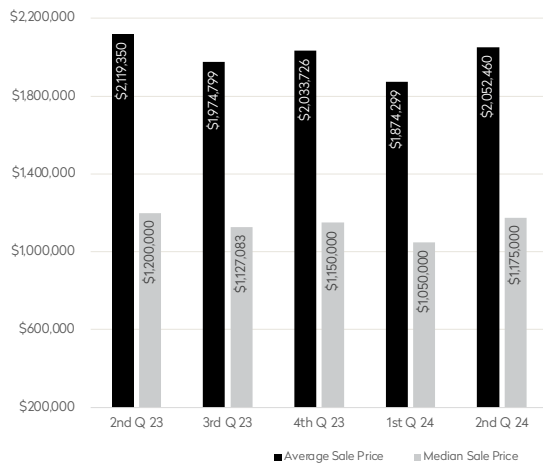
# Manhattan

## All Cooperatives and Condominiums\*

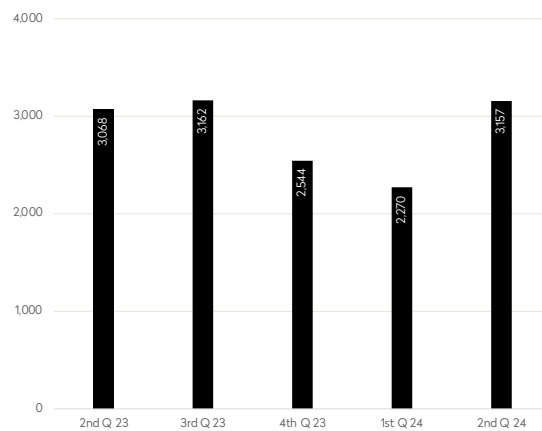
### Average and Median Sales Prices

While a pickup in luxury closings brought the average apartment price up from the first quarter of 2024, it was still 3% below a year ago. The median price showed a similar decline, falling 2% over the past year to \$1,175,000. The number of sales ticked up 3% from 2023's second quarter to 3,157.

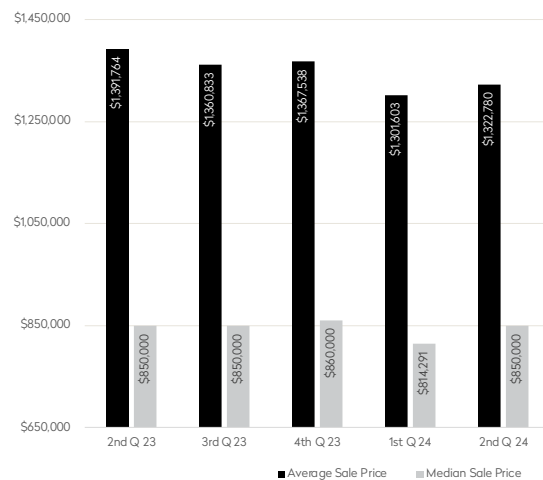
### Average and Median Sales Prices



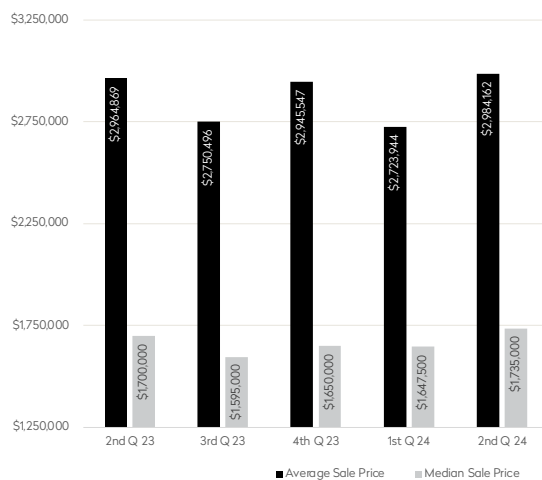
### Number of Sales



### Cooperative Average and Median Sales Prices



### Condominium Average and Median Sales Prices



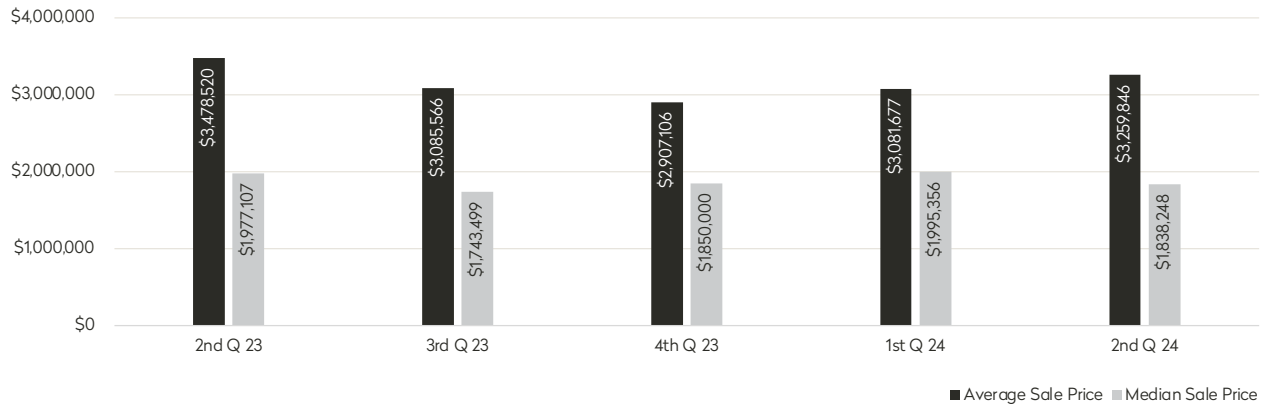
\* Includes new development and resale apartments. 2Q24 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

# Manhattan

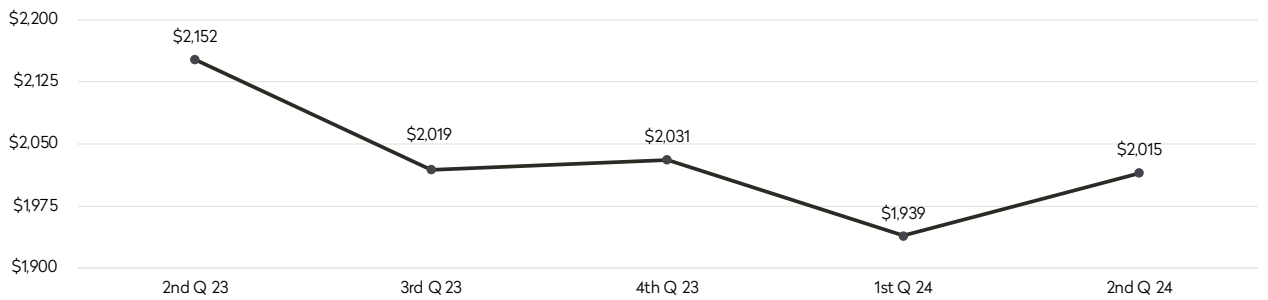
## New Developments

### Average and Median Sales Prices

The average price for new developments fell 6% over the past year to \$3,259,846. It's important to remember that contracts for new developments can be signed several months or years before they close, so this data is not necessarily representative of the current market. With 30% of all second quarter closings, South of 14th Street was the most active new development market in 2Q24.



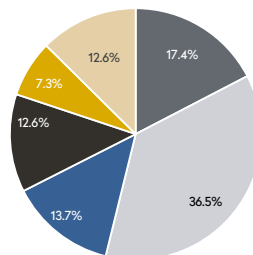
### Average Price Per Square Foot



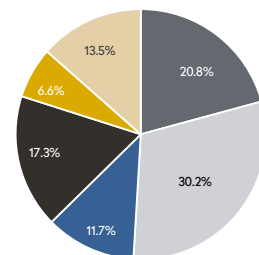
### Sales by Area

- East Side
- West Side
- Midtown
- Downtown (34th -14th St)
- Downtown (South of 14th St)
- Upper Manhattan

2Q23



2Q24

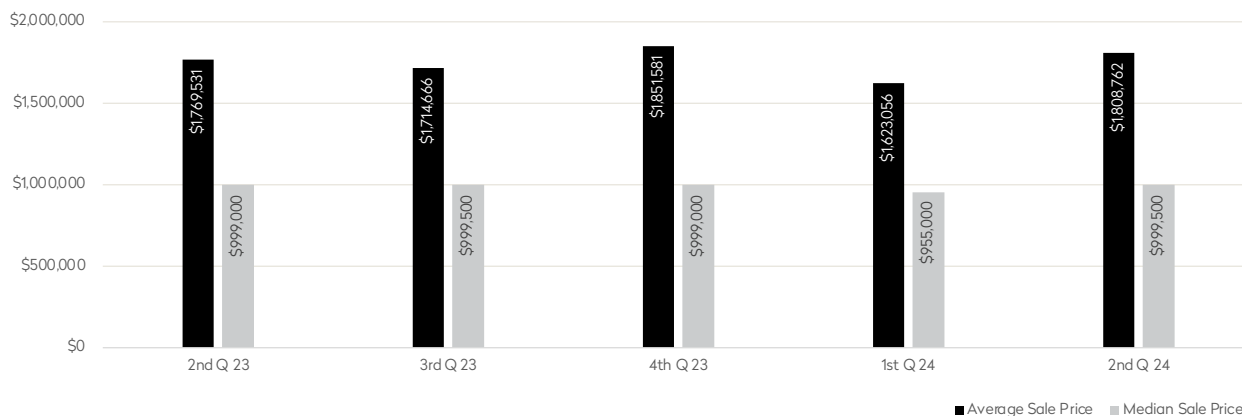


# Manhattan

## Resale Cooperatives and Condominiums

### Average and Median Sales Prices

Resale apartment prices averaged just over \$1.8 million in the second quarter, up slightly from a year ago. The median resale price of \$999,500 was virtually unchanged from 2023's second quarter.



### Cooperative Average Sales Price

Studios were the only size category of co-ops that didn't have a decline in its average price over the past year. The overall average resale co-op price was 4% lower than a year ago, at \$1,321,516.

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
2nd Q 23	\$449,117	\$771,025	\$1,529,177	\$3,436,587	\$1,379,616
3rd Q 23	\$477,307	\$738,678	\$1,388,933	\$3,119,976	\$1,336,051
4th Q 23	\$434,259	\$761,220	\$1,346,955	\$3,337,621	\$1,363,983
1st Q 24	\$451,108	\$749,324	\$1,363,155	\$3,272,146	\$1,290,066
2nd Q 24	\$457,360	\$742,989	\$1,360,799	\$3,216,420	\$1,321,516

### Condominium Average Sales Price

Demand was strong for luxury condo resale apartments in the second quarter, which helped fuel a 10% increase in three-bedroom and larger units compared to a year ago. Studios were the only size category with a lower average price than 2023's second quarter.

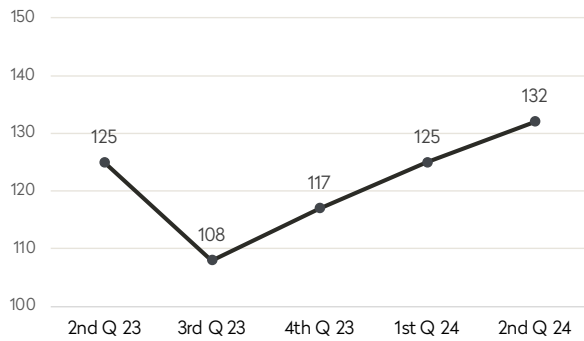
	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
2nd Q 23	\$793,570	\$1,071,020	\$2,059,440	\$5,710,874	\$2,425,103
3rd Q 23	\$715,931	\$1,084,731	\$2,089,361	\$5,712,075	\$2,326,870
4th Q 23	\$698,483	\$1,100,102	\$2,155,750	\$8,430,578	\$2,718,065
1st Q 24	\$640,835	\$1,032,442	\$2,032,702	\$5,051,244	\$2,267,704
2nd Q 24	\$642,184	\$1,130,331	\$2,270,761	\$6,275,798	\$2,604,881

# Manhattan

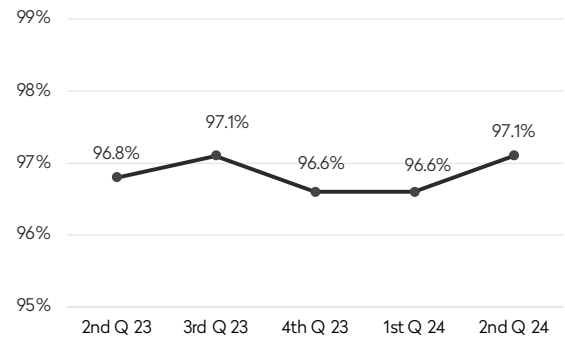
## Resale Cooperatives and Condominiums

Apartments closed in the second quarter spent an average of 132 days on the market, which was 6% longer than a year ago. Sellers did receive a slightly higher percentage of their last asking price compared to 2023's second quarter.

Average Days on the Market



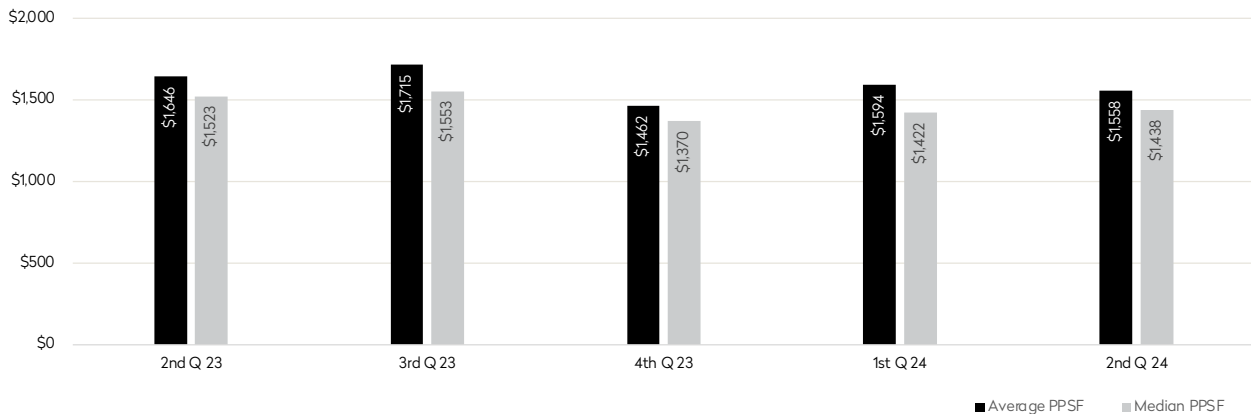
Selling vs. Last Asking Price



## Lofts

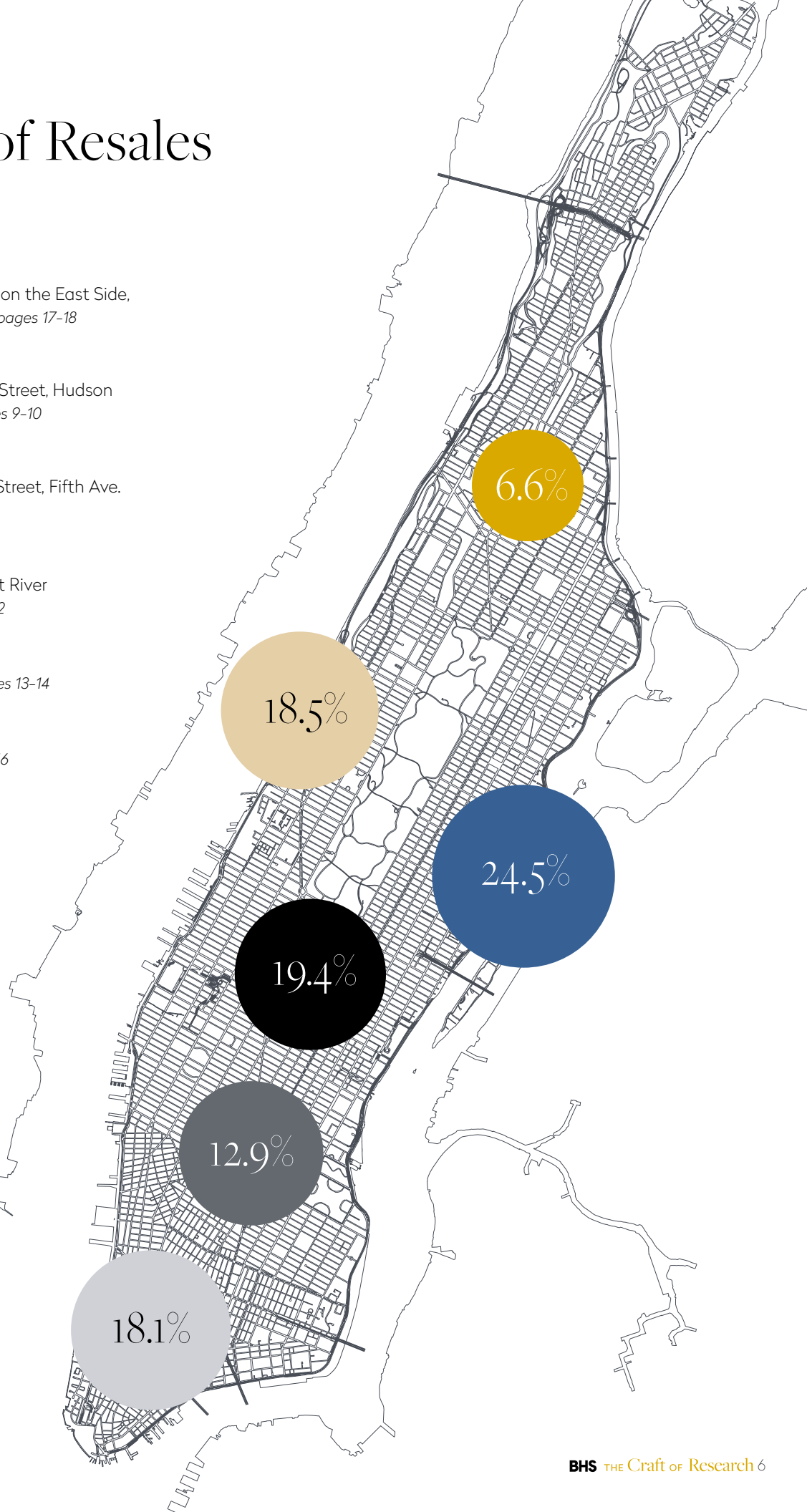
Loft prices averaged 5% less per square foot than a year ago.

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*



# Q2 2024

## Resale Apartments

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

A steep decline was posted over the past year in the median resale price for three-bedroom and larger apartments.

The average co-op price per room fell **3%** from 2Q23 for prewar apartments.



BHSID 23071445

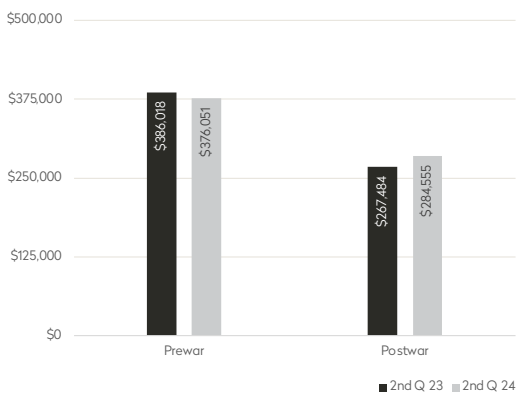




		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 23	13%	30%	32%	25%
	2nd Q 24	13%	29%	30%	28%
Median Price	2nd Q 23	\$438,000	\$695,000	\$1,350,000	\$3,278,000
	2nd Q 24	\$410,000	\$727,500	\$1,450,000	\$2,800,000
	% Change	-6%	5%	7%	-15%

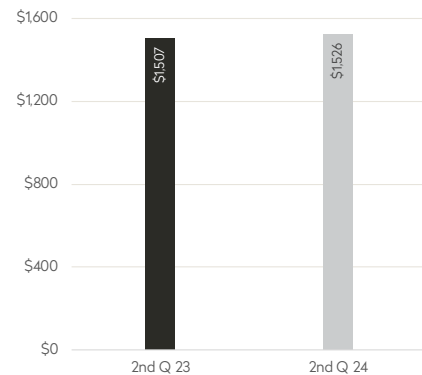
Cooperative

Average price per room



Condominium

Average price per square foot



# Q2 2024

## Resale Apartments

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

All size categories had higher median prices than a year ago, led by a **13%** increase in three-bedroom and larger apartments.

Co-op prices were mixed compared to a year ago.



BHSID 23046955

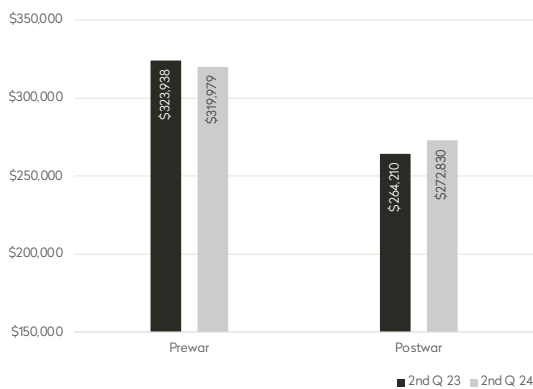
**SECOND QUARTER 2024**  
West Side Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
<b>Percent of Sales</b>	2nd Q 23	13%	34%	30%	24%
	2nd Q 24	11%	32%	34%	23%
<b>Median Price</b>	2nd Q 23	\$480,000	\$790,000	\$1,556,250	\$2,695,000
	2nd Q 24	\$490,000	\$845,000	\$1,650,000	\$3,050,000
	<b>% Change</b>	2%	7%	6%	13%

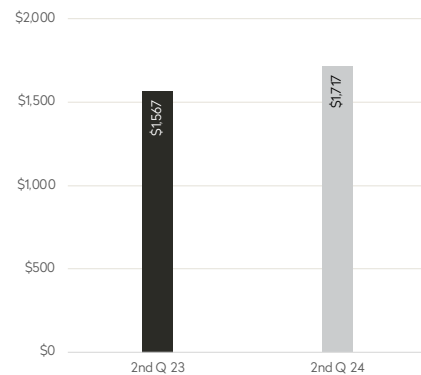
**Cooperative**

Average price per room



**Condominium**

Average price per square foot



# Q2 2024

## Resale Apartments

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

Three-bedroom and larger apartments were the only size category with a **HIGHER** median price than 2Q23.

Co-op prices were lower than a year ago, while condo prices per square foot rose **4%**.



BHSID 23071813

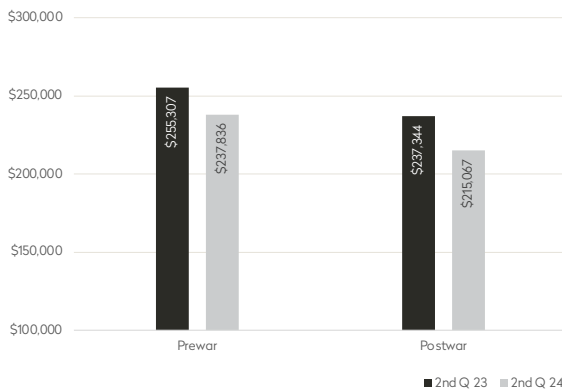
Midtown Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 23	19%	45%	29%	8%
	2nd Q 24	20%	42%	29%	10%
Median Price	2nd Q 23	\$450,000	\$757,500	\$1,368,000	\$2,202,827
	2nd Q 24	\$406,000	\$715,000	\$1,292,500	\$2,530,000
	% Change	-10%	-6%	-6%	16%

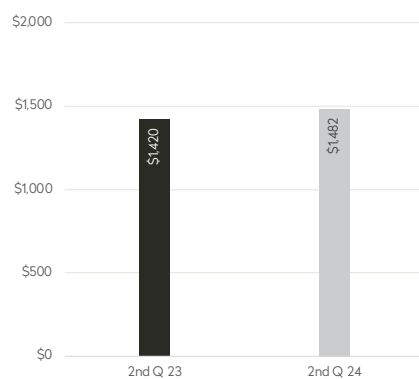
Cooperative

Average price per room



Condominium

Average price per square foot



# Q2

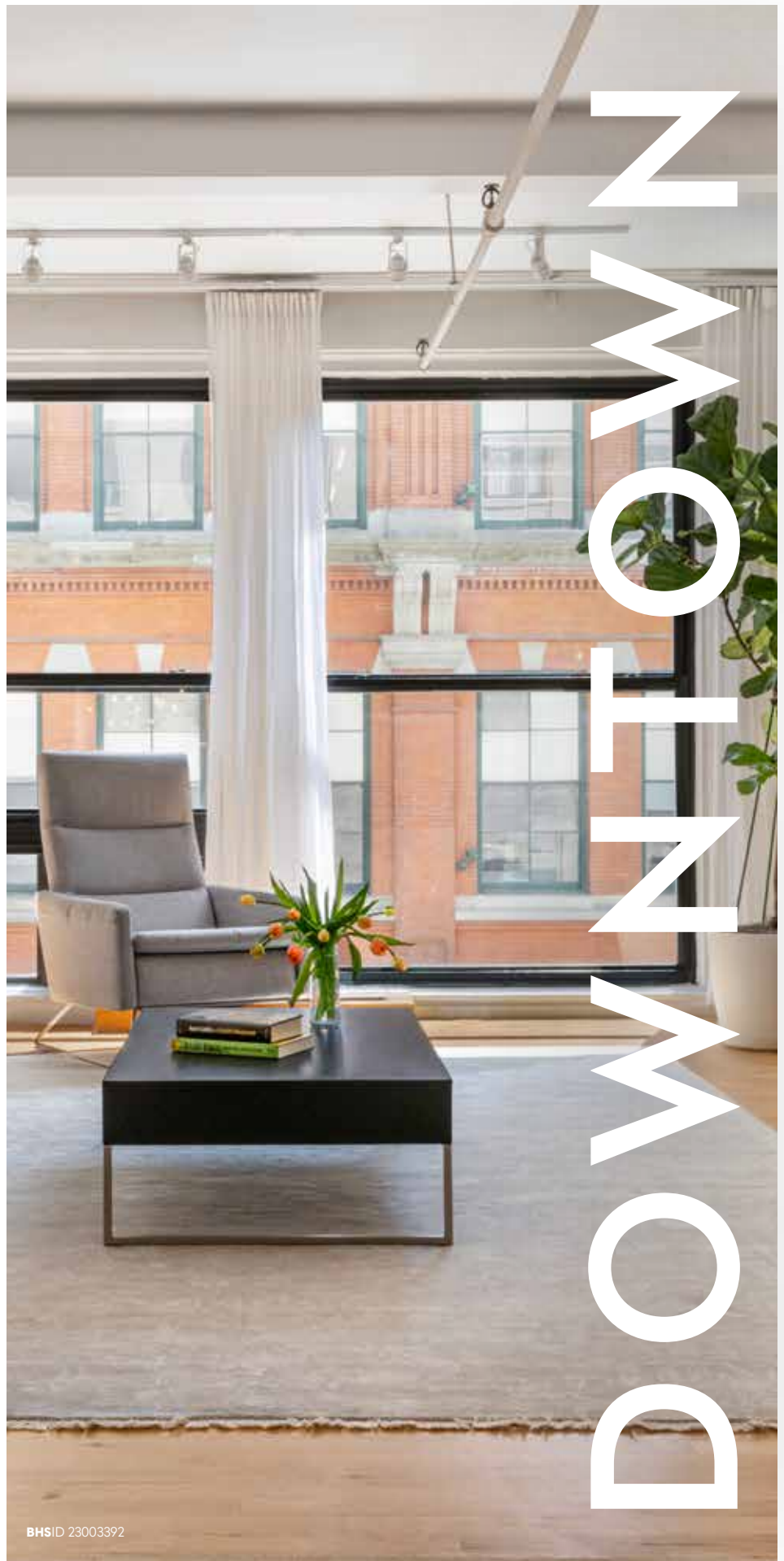
2024

## Resale Apartments

34th St. to 14th St.

The average co-op price per room rose **2%** for prewar and **4%** for postwar units compared to 2Q23.

Condo prices averaged \$1,689 per square foot, slightly less than a year ago.



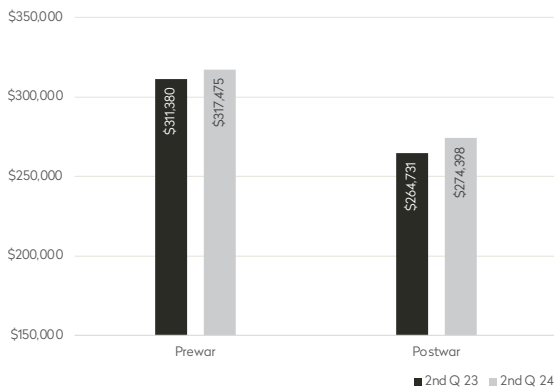
BHSID 23003392



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 23	21%	44%	25%	10%
	2nd Q 24	21%	44%	26%	9%
Median Price	2nd Q 23	\$525,000	\$925,500	\$1,932,500	\$3,700,000
	2nd Q 24	\$525,000	\$863,750	\$1,655,000	\$4,700,000
	% Change	0%	-7%	-14%	27%

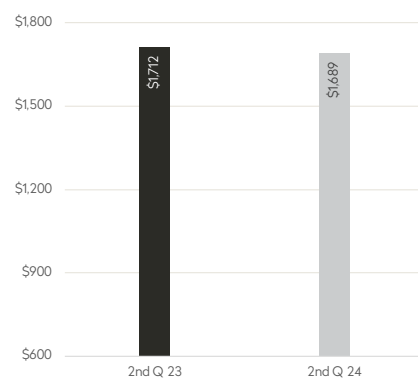
### Cooperative

Average price per room



### Condominium

Average price per square foot



# Q2 2024

## Resale Apartments

South of 14th St.

The median price was lower than a year ago for one-bedroom and larger apartments.

Condo prices were slightly **HIGHER** than a year ago.



BHSID 22968550



Downtown Resale Apartments  
SOUTH OF 14TH ST.

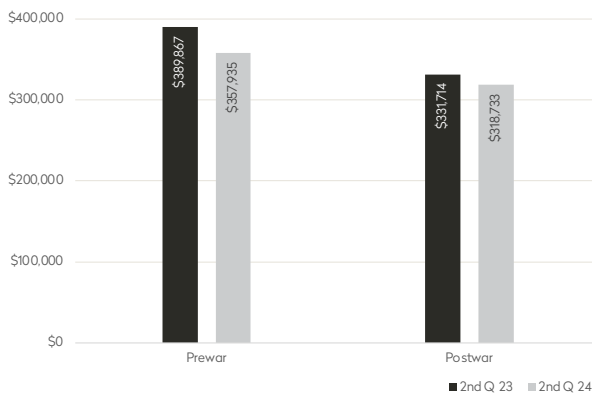


BHSID 23032957

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 23	15%	40%	28%	17%
	2nd Q 24	15%	39%	30%	17%
Median Price	2nd Q 23	\$590,000	\$961,250	\$1,897,500	\$4,575,000
	2nd Q 24	\$590,000	\$955,000	\$1,800,000	\$4,300,000
	% Change	0%	-1%	-5%	-6%

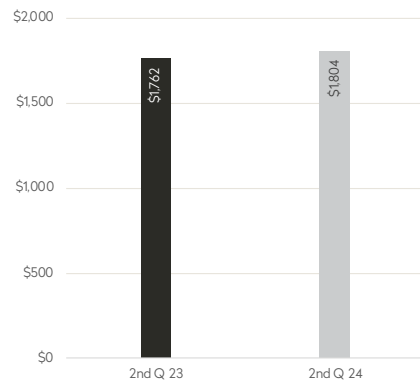
Cooperative

Average price per room



Condominium

Average price per square foot



# Q2 2024

## Resale Apartments

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

While big changes were posted in the median prices of studio, three-bedroom, and larger apartments, the small number of sales in these categories can cause large fluctuations in the data.

The average condo price of \$881 per square foot was **5%** higher than a year ago.



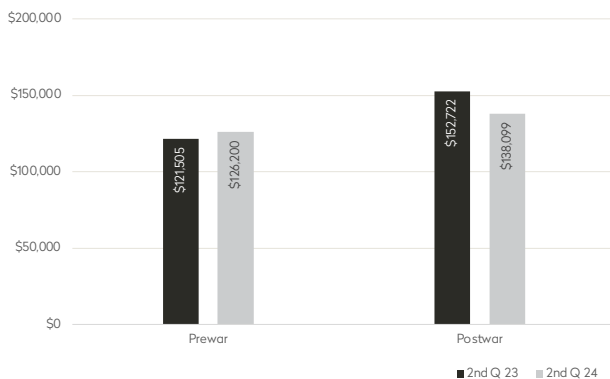
# Upper Manhattan Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 23	8%	39%	35%	17%
	2nd Q 24	10%	27%	49%	14%
Median Price	2nd Q 23	\$285,000	\$440,750	\$610,000	\$910,000
	2nd Q 24	\$340,000	\$429,000	\$650,000	\$735,000
	% Change	19%	-3%	7%	-19%

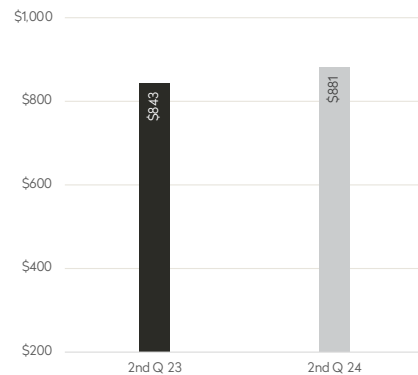
## Cooperative

Average price per room



## Condominium

Average price per square foot



# Contact Us

## SECOND QUARTER 2024

### Residential Market Report

#### East Side

445 Park Avenue  
New York, NY 10022  
212-906-9200

#### West Side

1934 Broadway  
New York, NY 10023  
212-588-5600

#### Flatiron

130 Fifth Avenue  
New York, NY 10011  
212-906-0500

#### Union Square

100 Fifth Avenue, 2nd Floor  
New York, NY 10011  
212-381-6500

#### SoHo

451 West Broadway  
New York, NY 10012  
212-381-4200

#### Tribeca

43 North Moore Street  
New York, NY 10013  
212-452-4500

#### Harlem

2169 Frederick Douglass Boulevard  
New York, NY 10026  
212-381-2570

#### Development Marketing

451 West Broadway  
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