

Q3

2024 MANHATTAN APARTMENT MARKET REPORT

MANHATTAN



Brown Harris Stevens THE Craft OF Research

Message from **Bess Freedman**

CEO of **Brown Harris Stevens**

The sharp decline in mortgage rates since May helped fuel a 6% increase in closings in the third quarter compared to a year ago. The increased pace of closings brought the inventory of apartments for sale down to 6.2 months, its lowest level since January. Inventory levels between 6-7 months indicate a balanced market, so a 6.2 month reading indicates we are moving closer to a seller's market in Manhattan.

We expect the pace of sales to accelerate in the coming months, as mortgage rates decline further due to falling inflation. We've already seen a sharp increase in signed contracts over the past few months, which bodes well for closings in the fourth quarter of 2024.

Buyers are beginning to feel a sense of urgency, which was evident in the decline in time on the market over the past year. At just 105 days, the average days on market fell to its lowest level in two years. Despite the rise in activity prices haven't changed much over the past year, with the average apartment price just 1% lower than 2023's third quarter. The co-op average price was 1% higher than a year ago, while condos experienced a slight decrease.

Since 2020, the Manhattan apartment market has been on a very bumpy ride. After the pandemic shutdown dramatically reduced sales in 2020, the next two years were among the best we've ever seen. Since 2023, sales have been muted due in large part to the dramatic rise in mortgage rates beginning in 2022. But now that inflation is moving in the right direction, rates have come down over 1% since May and will be headed lower in the coming months. Add lower rates to the record-breaking performance of the stock market and a slowing but still decent labor market, and demand should remain strong into 2025.



BHSID 23189008

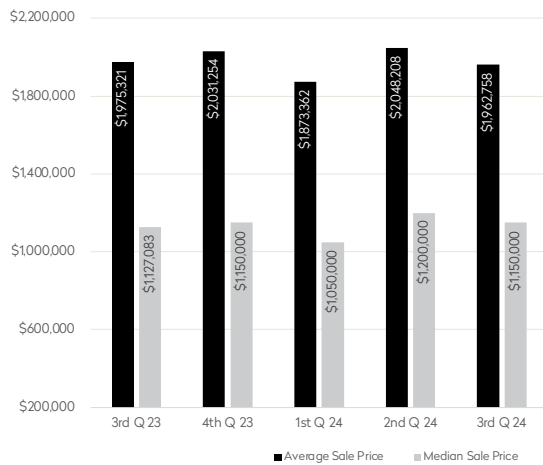
Manhattan

All Cooperatives and Condominiums*

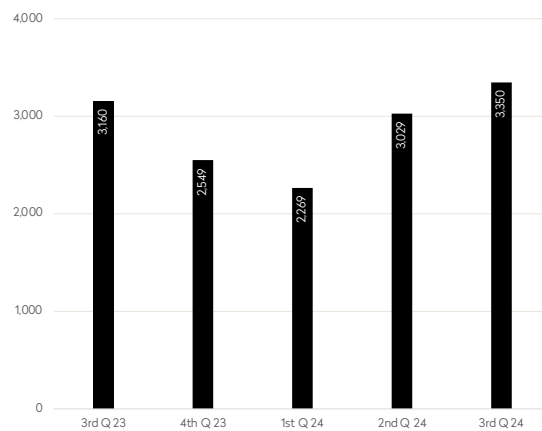
Average and Median Sales Prices

Apartment prices averaged \$1,962,758 in the third quarter, down 1% from a year earlier. The median price—which measures the middle of the market—ticked up 2% from 2023’s third quarter to \$1,150,000. When the average price is declining and the median price is rising, it’s typically due to a decrease in activity at the high-end of the market. Since the median price measures the middle of the market, it is not as impacted by high-end sales. The number of closings rose 6% from 2023’s third quarter to 3,350.

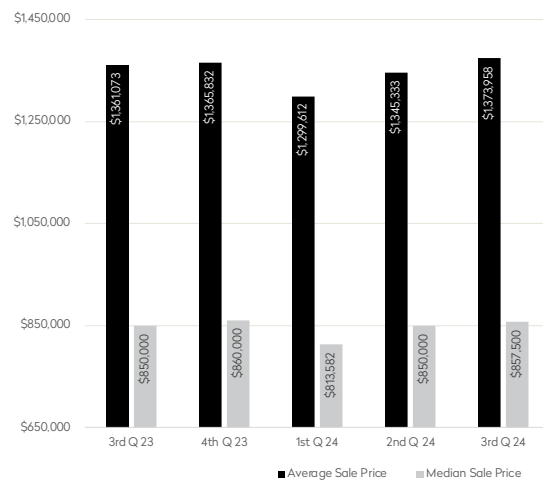
Average and Median Sales Prices



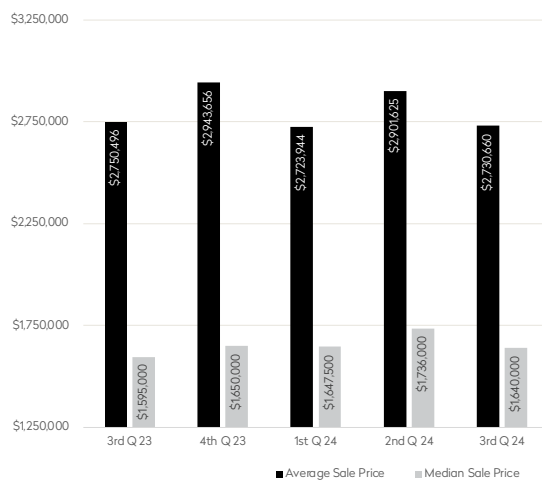
Number of Sales



Cooperative Average and Median Sales Prices



Condominium Average and Median Sales Prices



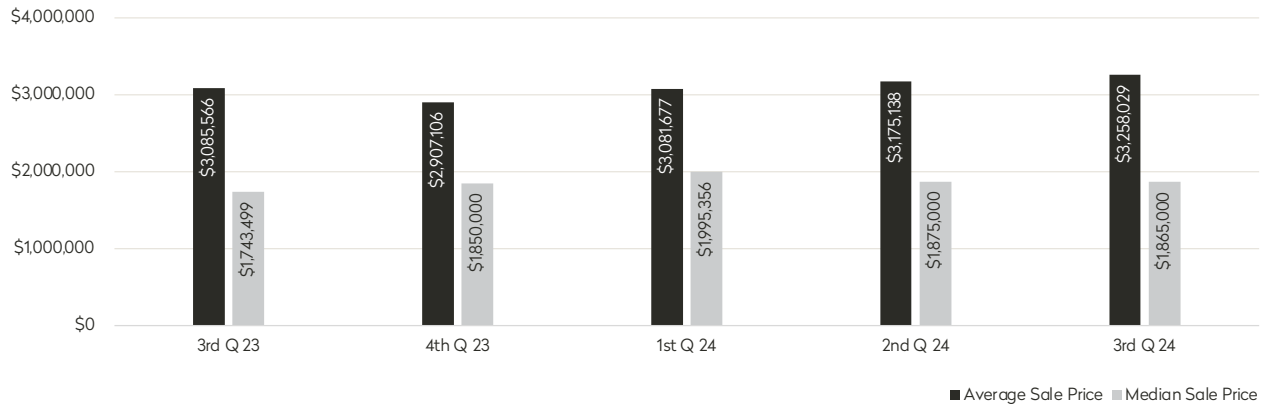
* Includes new development and resale apartments. 3Q24 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

Manhattan

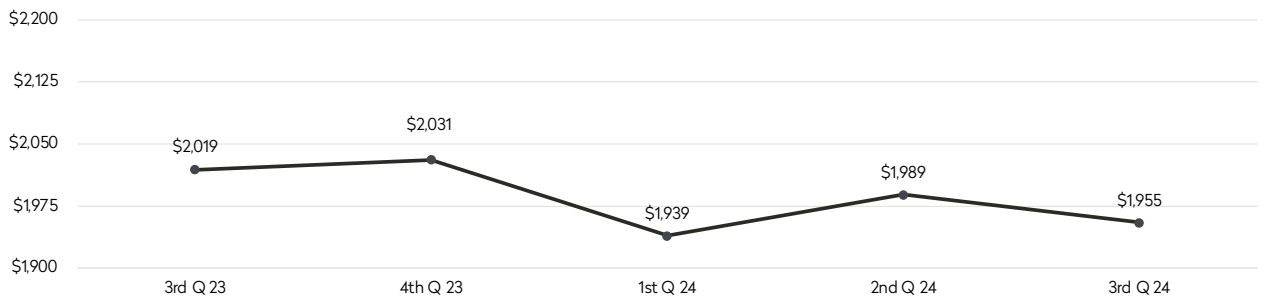
New Developments

Average and Median Sales Prices

New development closing prices averaged \$3,258,029, a 6% improvement from the third quarter of 2023. Part of that increase can be attributed to an increase in the average size of apartments closed last quarter. With 22.8% of all closings, the West Side had the highest percentage of new development activity in the third quarter.



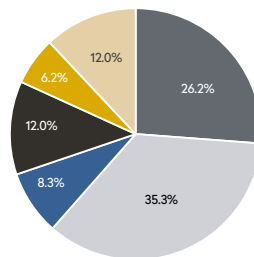
Average Price Per Square Foot



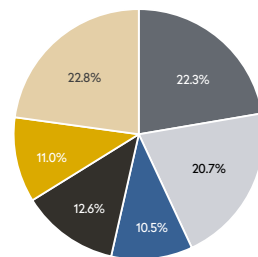
Sales by Area

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

3Q23



3Q24

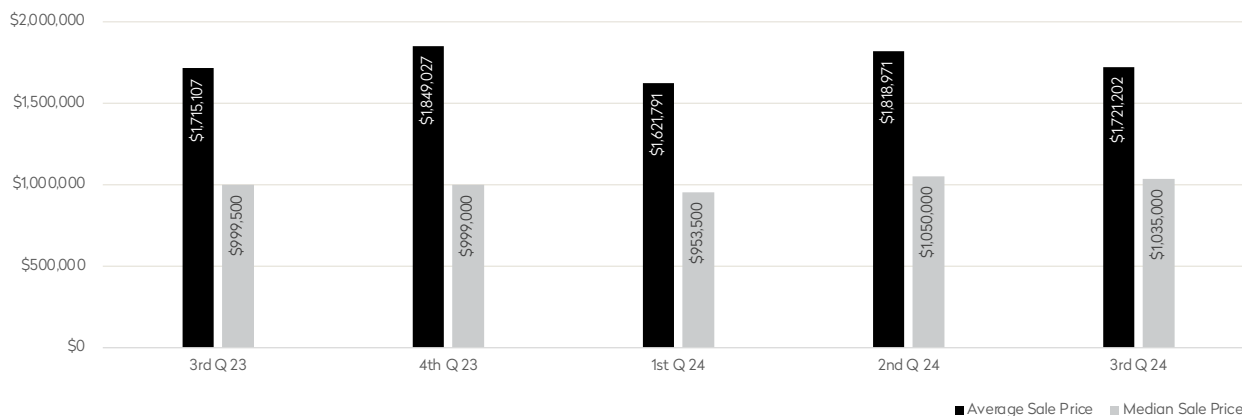


Manhattan

Resale Cooperatives and Condominiums

Average and Median Sales Prices

The average resale apartment price of \$1,721,202 was slightly higher than a year ago, while the median rose 4% to \$1,035,000.



Cooperative Average Sales Price

Resale co-op prices averaged 3% more than a year ago, helped by an 11% jump in the average price of three-bedroom and larger units.

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
3rd Q 23	\$477,307	\$739,408	\$1,388,933	\$3,124,196	\$1,336,286
4th Q 23	\$435,044	\$760,905	\$1,346,016	\$3,337,621	\$1,362,132
1st Q 24	\$451,108	\$749,324	\$1,363,155	\$3,268,190	\$1,287,877
2nd Q 24	\$456,360	\$746,736	\$1,379,327	\$3,271,453	\$1,343,006
3rd Q 24	\$476,788	\$749,235	\$1,449,615	\$3,481,361	\$1,373,768

Condominium Average Sales Price

At \$2,312,666, the average condo resale price was 1% lower than the third quarter of 2023. One-bedrooms were the only size category with an increase in average price over the past year.

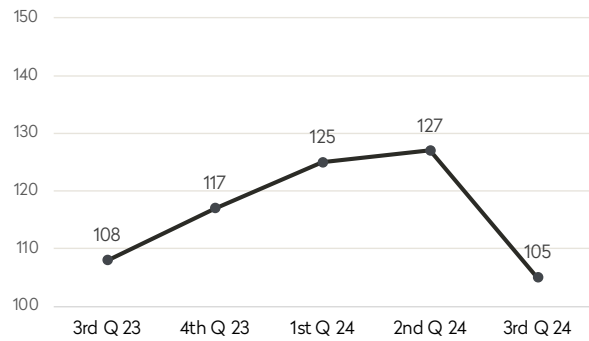
	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
3rd Q 23	\$715,931	\$1,084,015	\$2,089,361	\$5,712,075	\$2,326,870
4th Q 23	\$698,483	\$1,099,315	\$2,155,750	\$8,430,578	\$2,715,688
1st Q 24	\$640,835	\$1,032,442	\$2,040,079	\$5,051,244	\$2,267,704
2nd Q 24	\$637,672	\$1,129,182	\$2,244,359	\$6,136,639	\$2,570,469
3rd Q 24	\$700,068	\$1,142,076	\$1,995,034	\$5,382,656	\$2,312,666

Manhattan

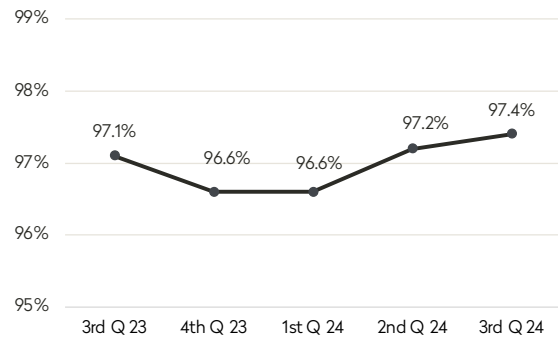
Resale Cooperatives and Condominiums

Time on the market fell to its lowest level in two years, at an average of 105 days. Sellers received 97.4% of their last asking price, which was the highest reading in two years.

Average Days on the Market



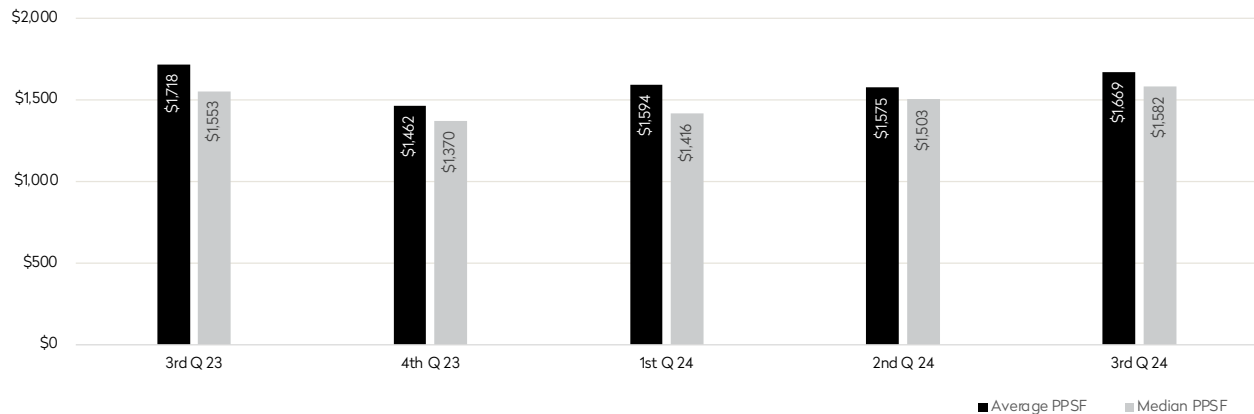
Selling vs. Last Asking Price



Lofts

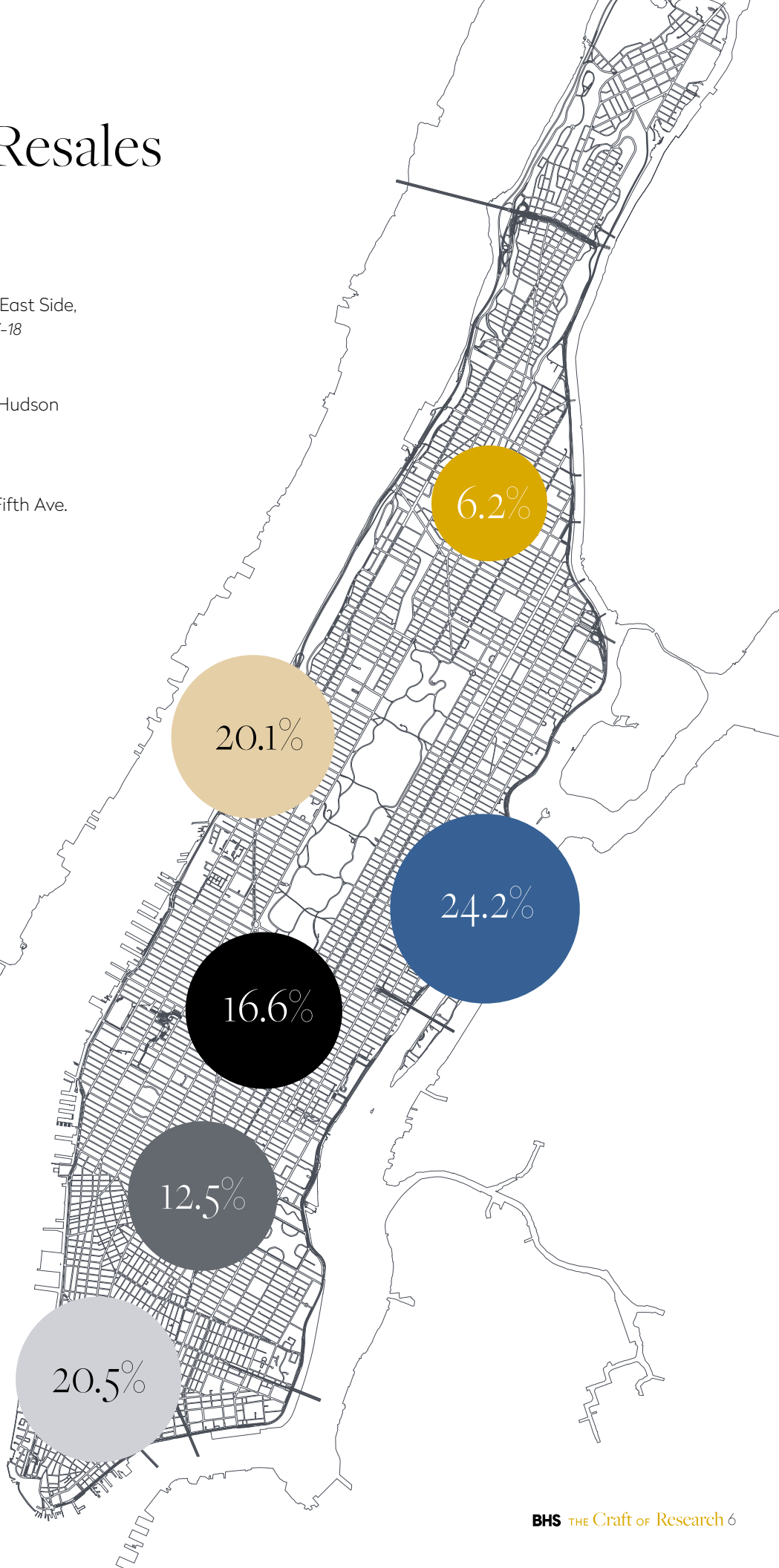
Loft prices averaged \$1,669 per square foot, down from \$1,718 a year ago.

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*



Q3 2024

Resale Apartments

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

The median resale price rose **5%** over the past year for two-bedroom and larger apartments.

Prices for prewar co-ops averaged \$371,129 per room, **10%** more than 2023's third quarter.



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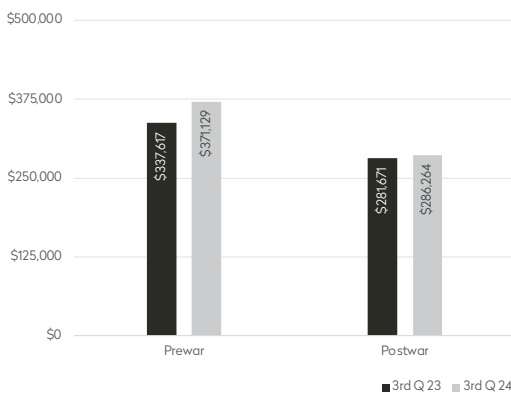
BHSID 23205605



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 23	12%	33%	32%	23%
	3rd Q 24	13%	34%	29%	24%
Median Price	3rd Q 23	\$450,000	\$700,000	\$1,435,000	\$2,750,000
	3rd Q 24	\$450,000	\$703,750	\$1,500,000	\$2,890,200
% Change		0%	1%	5%	5%

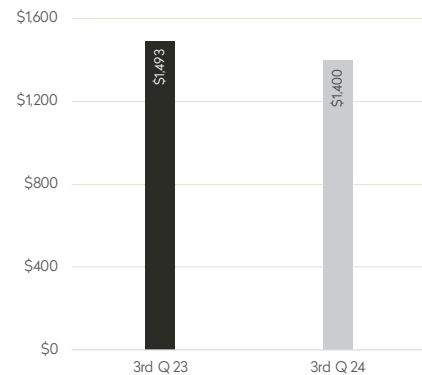
Cooperative

Average price per room



Condominium

Average price per square foot



Q3 2024

Resale Apartments

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

Three-bedroom and larger apartments were the only size category with a lower median price than the third quarter of 2023.

The average condo price per square foot rose **3%** over the past year to \$1,608.



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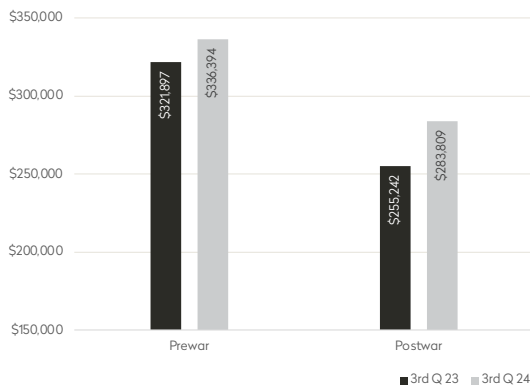
THIRD QUARTER 2024
West Side Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 23	12%	34%	29%	25%
	3rd Q 24	10%	39%	29%	22%
Median Price	3rd Q 23	\$492,750	\$775,000	\$1,425,500	\$2,999,999
	3rd Q 24	\$499,990	\$827,000	\$1,500,000	\$2,975,000
% Change		1%	7%	5%	-1%

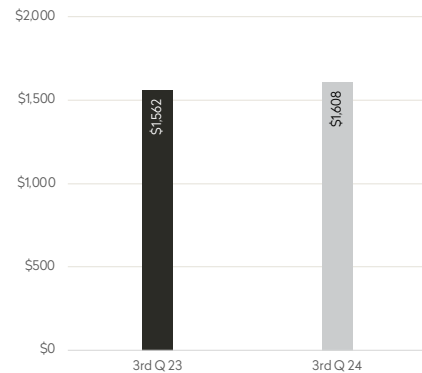
Cooperative

Average price per room



Condominium

Average price per square foot



Q3 2024

Resale Apartments

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

Two-bedroom apartments posted a **9%** gain in their median price over the past year, the biggest of any size category.

Condo prices averaged \$1,486 per square foot, **5%** more than 2023's third quarter.

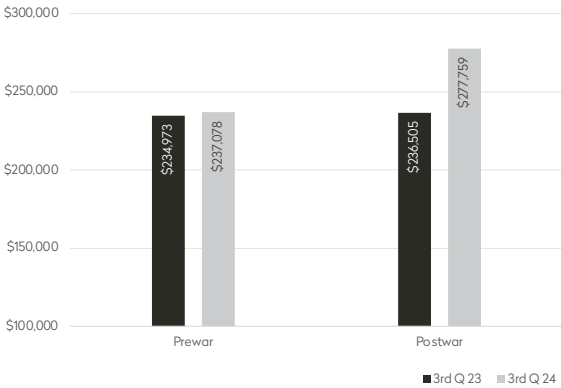




		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 23	20%	42%	27%	12%
	3rd Q 24	23%	40%	29%	9%
Median Price	3rd Q 23	\$419,000	\$750,000	\$1,287,500	\$2,700,000
	3rd Q 24	\$425,000	\$727,500	\$1,397,500	\$2,635,000
% Change		1%	-3%	9%	-2%

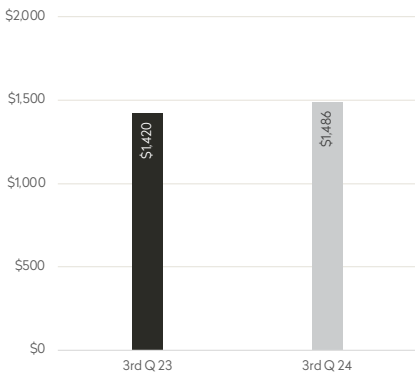
Cooperative

Average price per room



Condominium

Average price per square foot



Q3 2024

Resale Apartments

34th St. to 14th St.

The median prices for two-bedroom and larger apartments fell sharply compared to a year ago.

At \$1,732 per square foot, the average condo price was **3%** higher than 2023's third quarter.



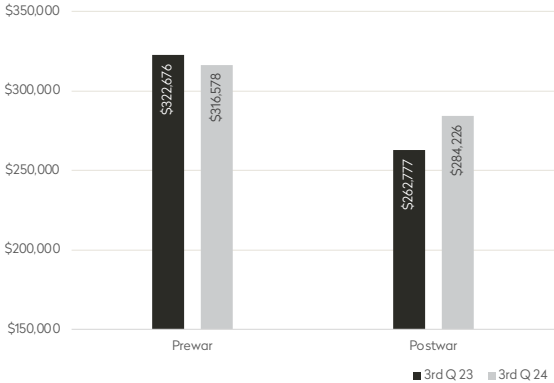
BHSID 23202650



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 23	16%	50%	25%	9%
	3rd Q 24	17%	44%	25%	14%
Median Price	3rd Q 23	\$535,000	\$880,000	\$2,150,000	\$4,715,000
	3rd Q 24	\$545,000	\$940,000	\$1,800,000	\$3,337,500
% Change		2%	7%	-16%	-29%

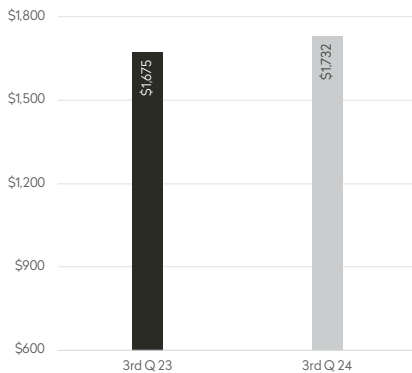
Cooperative

Average price per room



Condominium

Average price per square foot



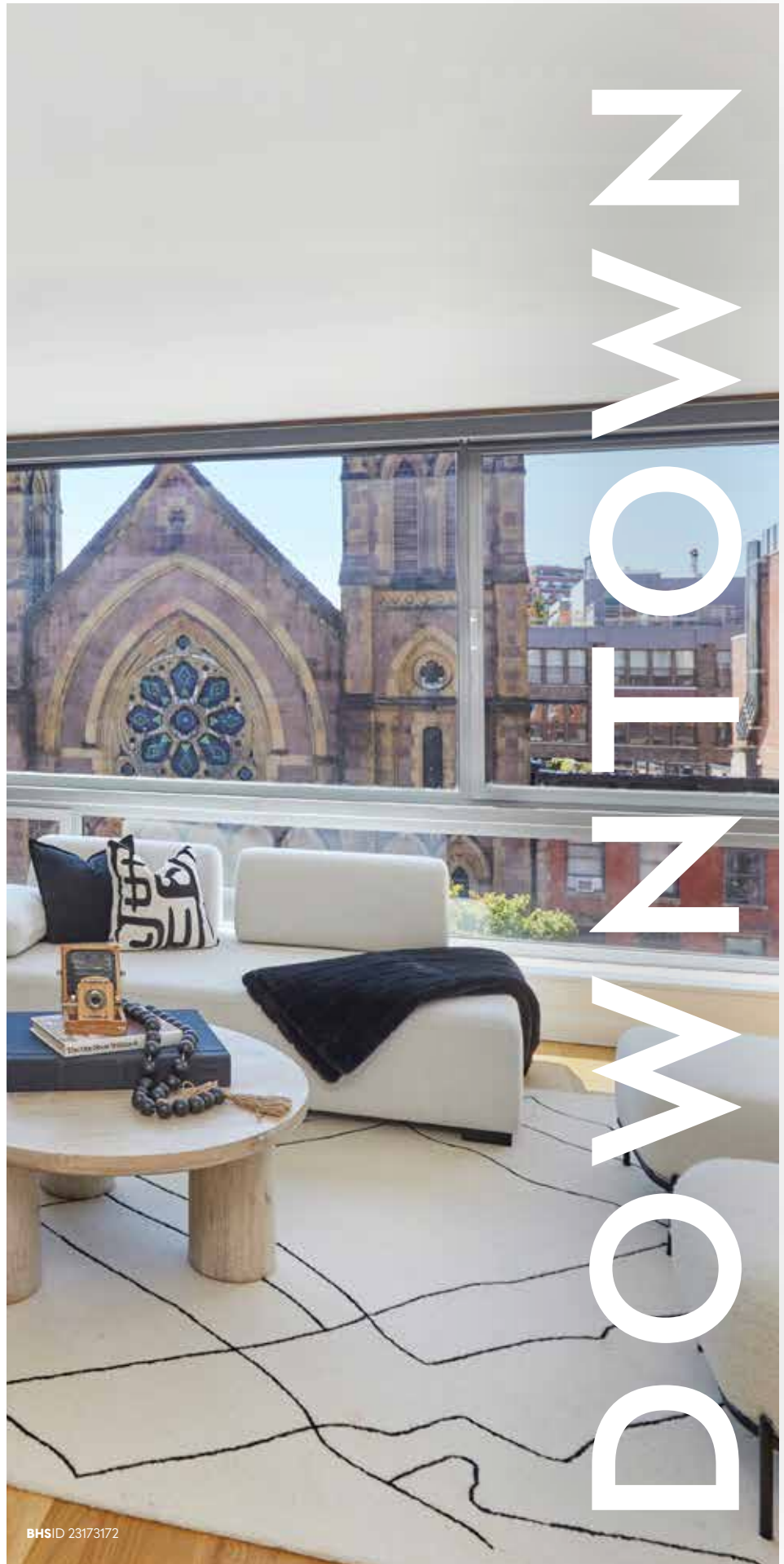
Q3 2024

Resale Apartments

South of 14th St.

The median price fell over the past year for one- and two-bedroom apartments, while **RISING** for studio and three-bedroom and larger units.

Co-op prices were mixed compared to 3Q23, while condo prices per square foot averaged **3%** less than a year ago.



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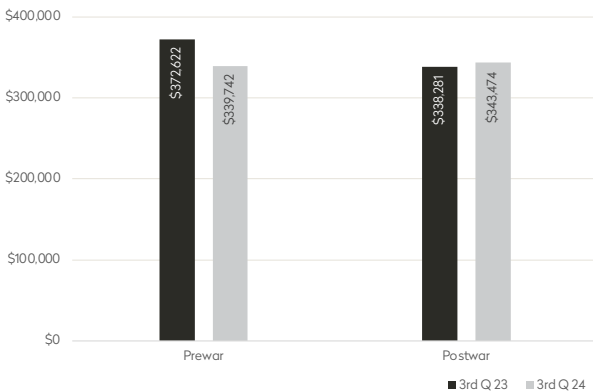
THIRD QUARTER 2024
Downtown Resale Apartments
SOUTH OF 14TH ST.



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 23	13%	40%	32%	16%
	3rd Q 24	11%	42%	30%	17%
Median Price	3rd Q 23	\$590,000	\$937,759	\$1,925,000	\$4,200,000
	3rd Q 24	\$605,000	\$905,000	\$1,585,000	\$4,425,000
% Change		3%	-3%	-18%	5%

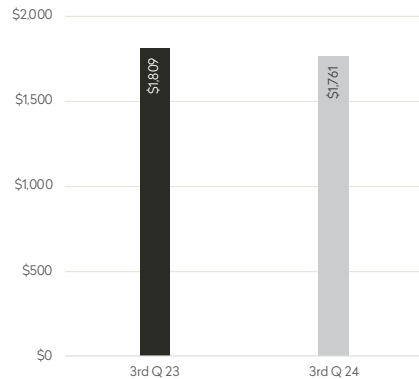
Cooperative

Average price per room



Condominium

Average price per square foot



Q3 2024

Resale Apartments

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

While big declines were posted in the median price for studio and one-bedroom apartments, Upper Manhattan is a relatively small market that can show large price changes from quarter-to-quarter.

Condo prices averaged **2%** less per square foot than a year ago.



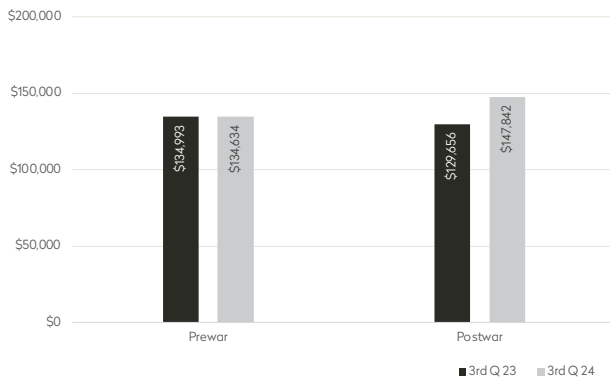
Upper Manhattan Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 23	5%	40%	34%	22%
	3rd Q 24	6%	34%	42%	19%
Median Price	3rd Q 23	\$430,000	\$475,000	\$625,000	\$953,500
	3rd Q 24	\$315,000	\$395,000	\$702,593	\$899,788
% Change		-27%	-17%	12%	-6%

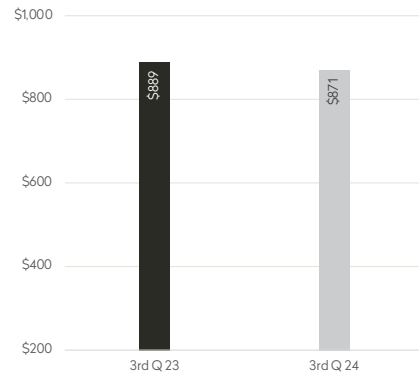
Cooperative

Average price per room



Condominium

Average price per square foot



Contact Us

THIRD 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

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Harlem

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