

# Q4

## 2024 MANHATTAN APARTMENT MARKET REPORT

# MANHATTAN



# Message from **Bess Freedman**

## CEO of **Brown Harris Stevens**

Manhattan apartment sales in 2024 were driven by the path of mortgage rates. A sharp uptick in rates in the second and third quarters of 2023 helped depress sales at the beginning of 2024. In fact, the number of closings in 1Q24 was the lowest for the first quarter since 2009.

After falling in the last two months of 2023, rates started rising again, which kept sales activity sluggish in the second quarter. Rates then fell from 7.22% in the week ending May 2, to 6.08% at the end of September. Buyers took advantage of the sharp decline in rates, and closings in the second half of the year were decent, but not great.

The average resale apartment price was \$1,737,871 in the fourth quarter of 2024, 6% less than a year ago. At \$985,000, the median resale price was just 1% lower than 2023's fourth quarter. When the median price falls at a slower pace than the average price, it's typically due to a decline in high-end closings. Since the median price is looking at the middle of the market, it is not as impacted by sales of ultra-luxury properties.

Looking ahead to 2025, there are several reasons for optimism:

- The stock market had another great year in 2024, which should help keep demand strong. Wall Street bonuses should be similar to 2024, when \$33.8 billion was paid out.
- Economic growth was stronger than expected in 2024, as consumer spending and the labor market outperformed expectations. While the economy may not do as well in the coming year, we still expect steady growth in 2025.
- Unlike many housing markets in the U.S., Manhattan continues to have a healthy level of supply, which should keep prices stable in 2025.

Areas for concern next year include:

- Elevated inflation. Despite the Fed's aggressive rate hiking campaign from 2022-2023, inflation remains above their target annual rate of 2%. Unless the Fed sees better progress on inflation, expect fewer rate cuts in 2025.
- Mortgage rates. As long as inflation stays above the Fed's target and the economy performs better than expected, we can't expect to see any notable decline in 30-year mortgage rates. That said, mortgage rates ended 2024 about 1% lower than their annual average over the past 50 years.



BHSID 23215198

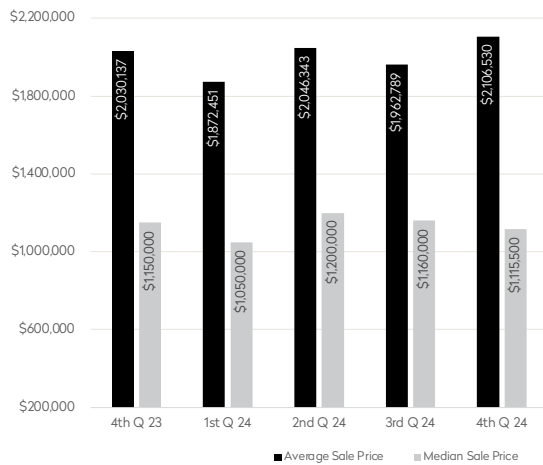
# Manhattan

## All Cooperatives and Condominiums\*

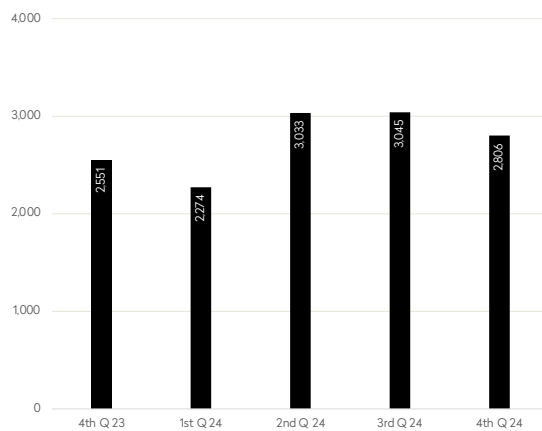
### Average and Median Sales Prices

At \$2,106,530, the average apartment price in the fourth quarter was 4% higher than a year ago. This increase was helped by an uptick in high-end new development closings. The median price of \$1,115,500 was 3% lower than the fourth quarter of 2023. The 2,806 closings reported in 4Q24 represent a 10% increase compared to a year ago.

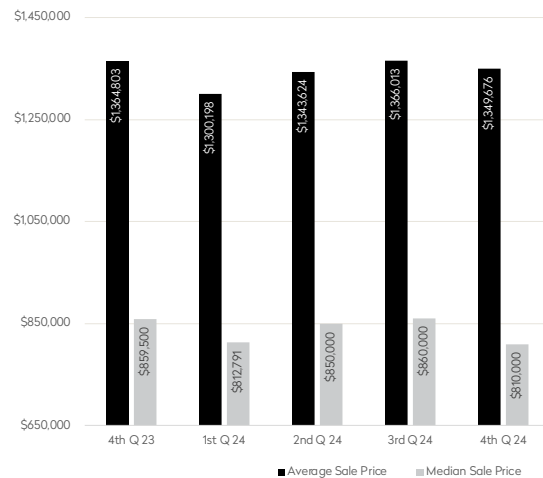
### Average and Median Sales Prices



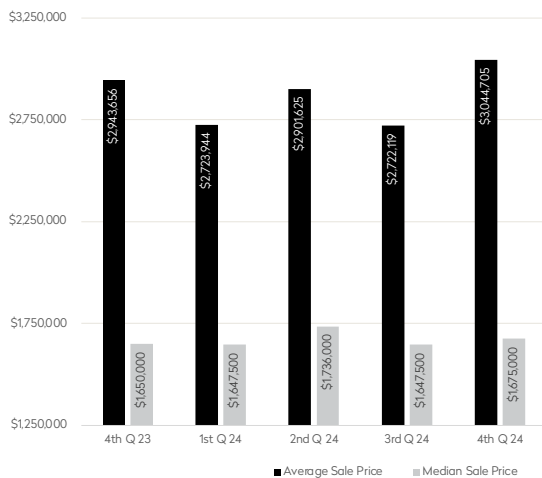
### Number of Sales



### Cooperative Average and Median Sales Prices



### Condominium Average and Median Sales Prices



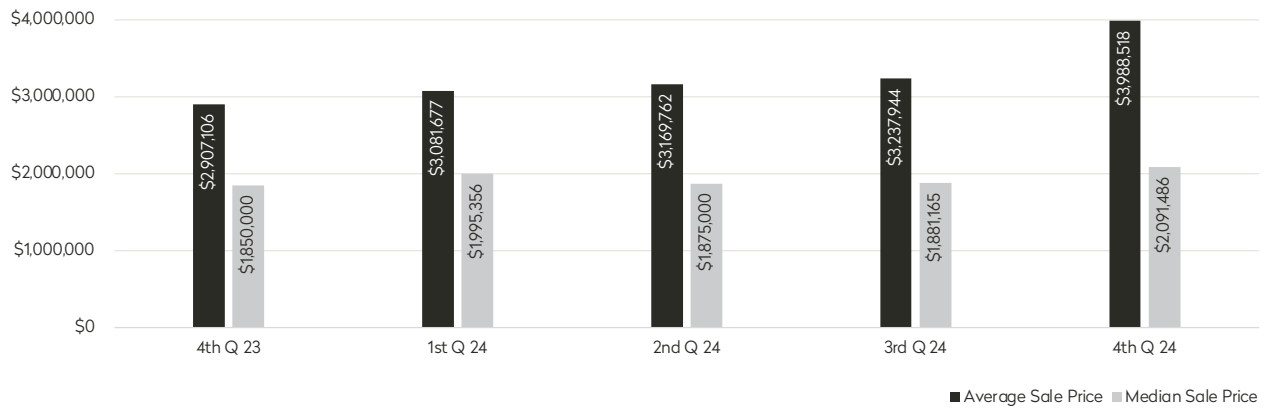
\* Includes new development and resale apartments. 4Q24 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

# Manhattan

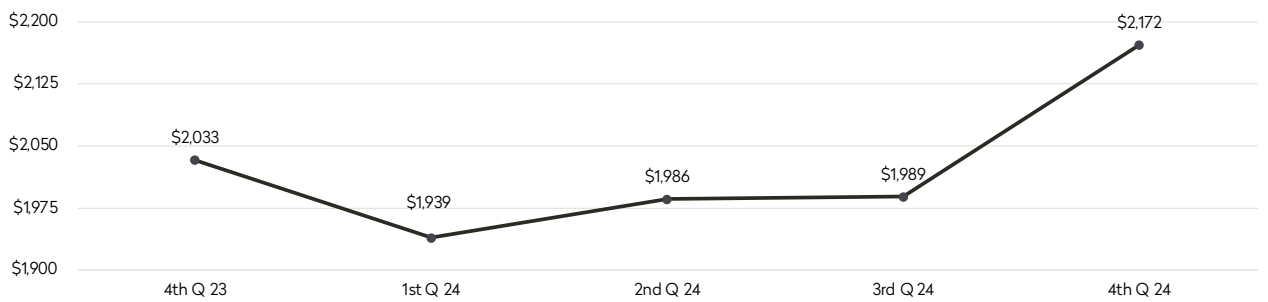
## New Developments

### Average and Median Sales Prices

An increase in luxury closings helped the average new development price jump 37% from 2023's fourth quarter. On a per-square-foot basis, the average price was just 7% higher than a year ago. With 22.2% of all new development closings, Midtown led all market areas in activity during 4Q24.



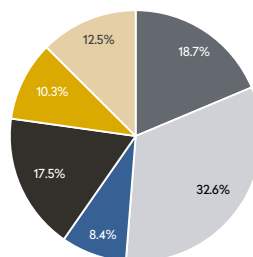
### Average Price Per Square Foot



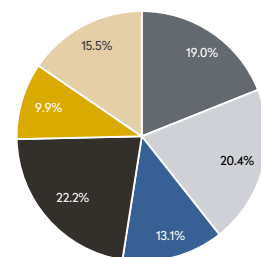
### Sales by Area

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

4Q23



4Q24

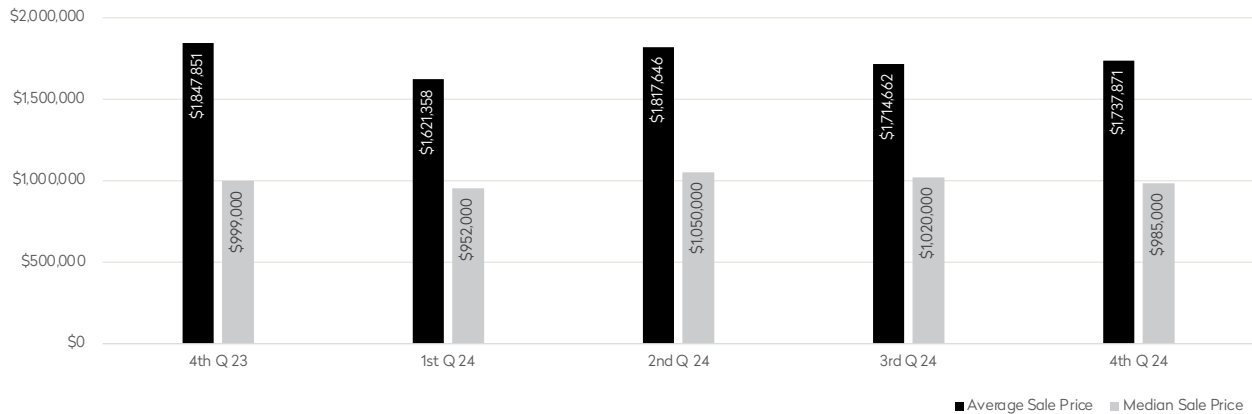


# Manhattan

## Resale Cooperatives and Condominiums

### Average and Median Sales Prices

Resale apartment prices averaged \$1,737,871 in the fourth quarter, 6% less than a year ago. The median price posted a smaller decline, falling just 1% from 2023's fourth quarter.



### Cooperative Average Sales Price

The average co-op price was little changed from the fourth quarter of 2023, at \$1,359,911.

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
4th Q 23	\$435,044	\$760,905	\$1,344,580	\$3,324,859	\$1,361,015
1st Q 24	\$451,150	\$748,165	\$1,363,155	\$3,264,661	\$1,288,565
2nd Q 24	\$456,360	\$746,471	\$1,376,422	\$3,271,453	\$1,341,769
3rd Q 24	\$470,715	\$754,302	\$1,437,546	\$3,383,951	\$1,367,356
4th Q 24	\$452,268	\$730,208	\$1,459,034	\$3,534,356	\$1,359,911

### Condominium Average Sales Price

One year ago, the average resale condo price was inflated by four sales of over \$65 million. Without similar closings in 2024's fourth quarter, the average condo price fell sharply from a year ago.

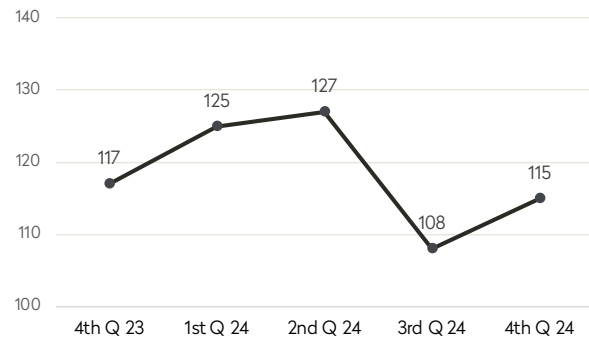
	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
4th Q 23	\$698,483	\$1,099,315	\$2,155,750	\$8,430,578	\$2,715,688
1st Q 24	\$640,835	\$1,032,442	\$2,040,079	\$5,051,244	\$2,267,704
2nd Q 24	\$637,672	\$1,129,182	\$2,244,359	\$6,136,639	\$2,570,469
3rd Q 24	\$698,871	\$1,146,038	\$2,006,562	\$5,369,959	\$2,301,198
4th Q 24	\$671,132	\$1,103,197	\$2,093,150	\$5,767,722	\$2,371,851

# Manhattan

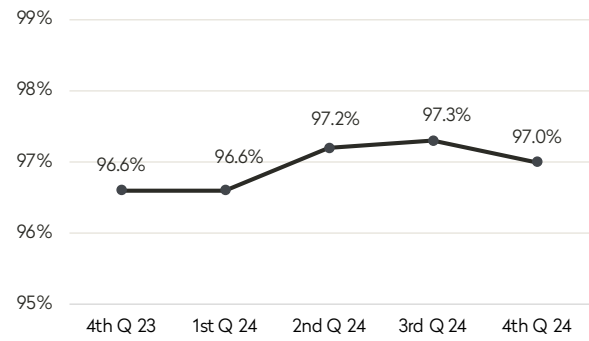
## Resale Cooperatives and Condominiums

Apartments sold in the fourth quarter spent an average of 115 days on the market, 2% less time than a year ago. Sellers received 97.0% of their last asking price, up from 96.6% in 4Q23.

Average Days on the Market



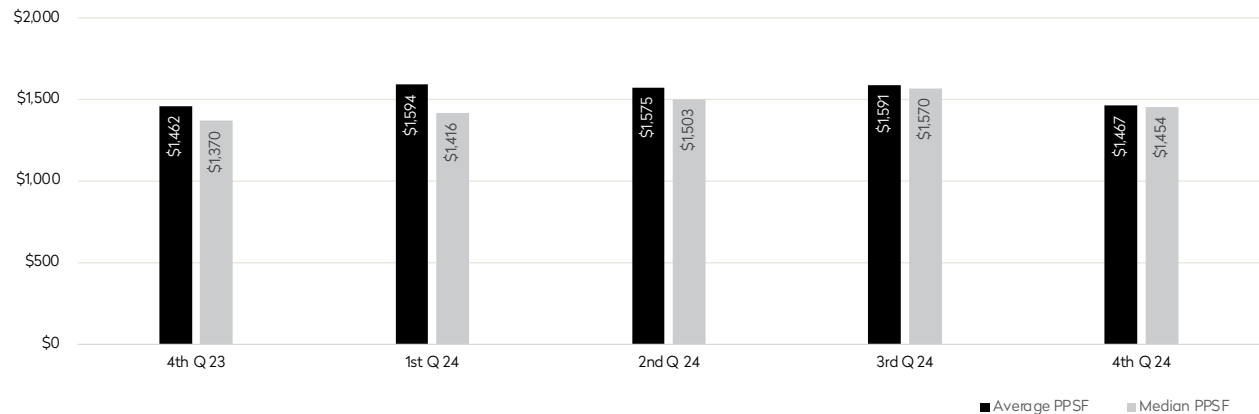
Selling vs. Last Asking Price



## Lofts

Loft prices averaged \$1,467 per square foot, up slightly from the fourth quarter of 2023.

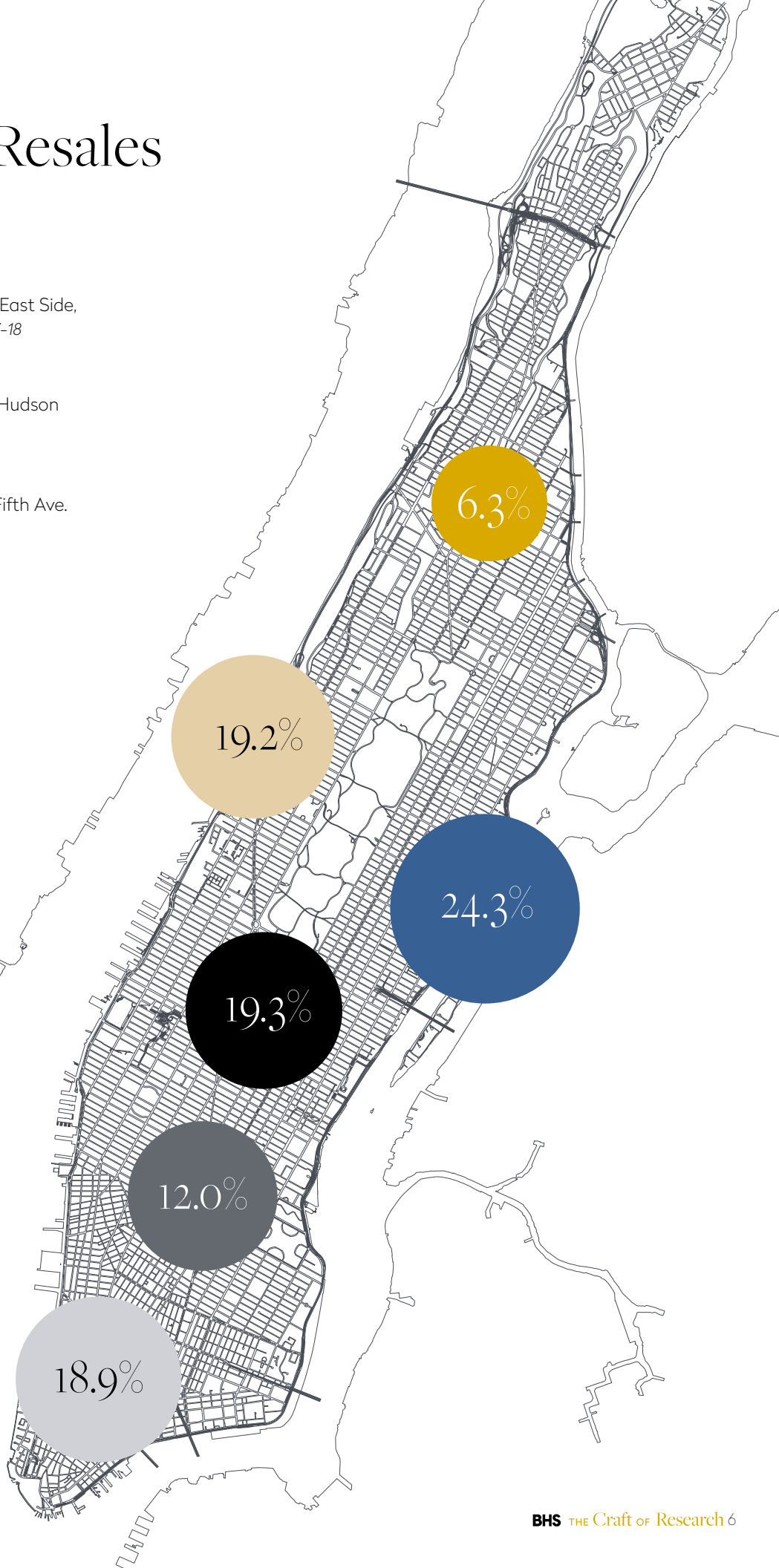
Average and Median Sales Prices Per Square Foot





# 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*



# Q4

2024

## Resale Apartments

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

The average co-op price per room fell **10%** for prewar, and **5%** for postwar apartments over the past year.

Condo prices per square foot averaged **3%** less than a year ago.





**FOURTH QUARTER 2024**  
 East Side Resale Apartments

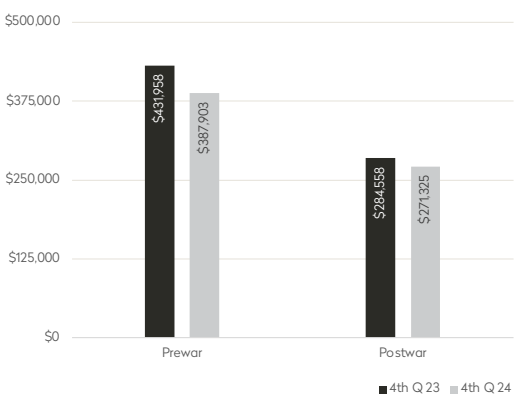


BHSID 23216586

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
<b>Percent of Sales</b>	4th Q 23	12%	29%	30%	28%
	4th Q 24	12%	32%	31%	25%
<b>Median Price</b>	4th Q 23	\$475,000	\$720,000	\$1,370,000	\$3,125,000
	4th Q 24	\$403,250	\$675,000	\$1,395,000	\$3,260,000
<b>% Change</b>		-15%	-6%	2%	4%

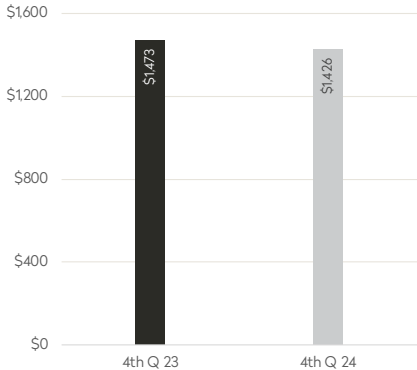
**Cooperative**

Average price per room



**Condominium**

Average price per square foot



# Q4

2024

## Resale Apartments

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

All size categories of  
apartments posted a  
**HIGHER** median price than  
2023's fourth quarter.

Co-op prices per room **ROSE**  
over the past year for both  
prewar and postwar units.



BHSID 23209623

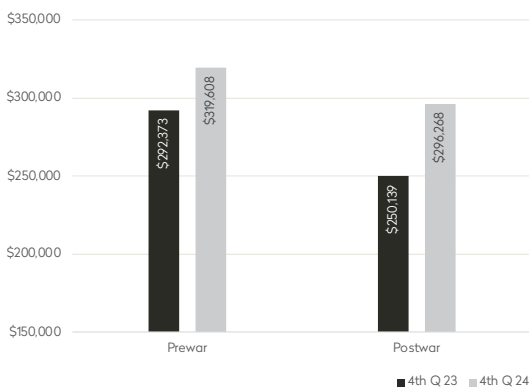
**FOURTH QUARTER 2024**  
West Side Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 23	14%	36%	34%	15%
	4th Q 24	16%	34%	28%	23%
Median Price	4th Q 23	\$445,000	\$740,000	\$1,418,400	\$2,649,000
	4th Q 24	\$491,500	\$765,000	\$1,650,000	\$2,818,750
% Change		10%	3%	16%	6%

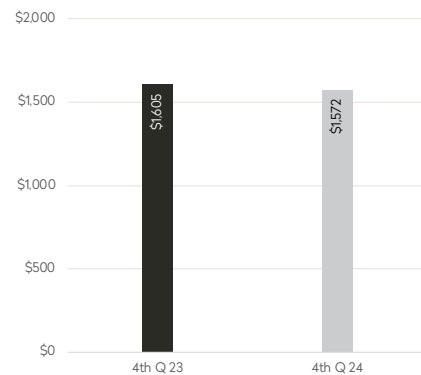
**Cooperative**

Average price per room



**Condominium**

Average price per square foot





# Q4

2024

## Resale Apartments

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

A reduction in high-end sales brought the average condo price per square foot **17%** lower than a year ago.

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

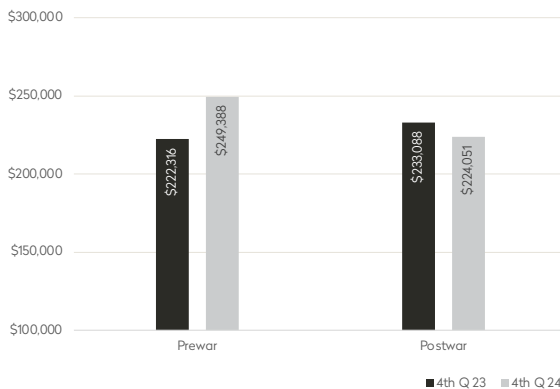




		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 23	19%	41%	28%	11%
	4th Q 24	25%	43%	25%	8%
Median Price	4th Q 23	\$450,000	\$710,000	\$1,395,000	\$2,857,500
	4th Q 24	\$400,000	\$745,000	\$1,300,000	\$2,475,000
% Change		-11%	5%	-7%	-13%

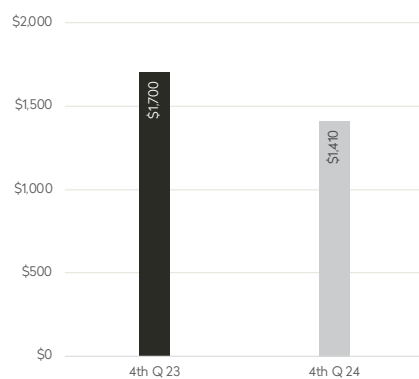
Cooperative

Average price per room



Condominium

Average price per square foot





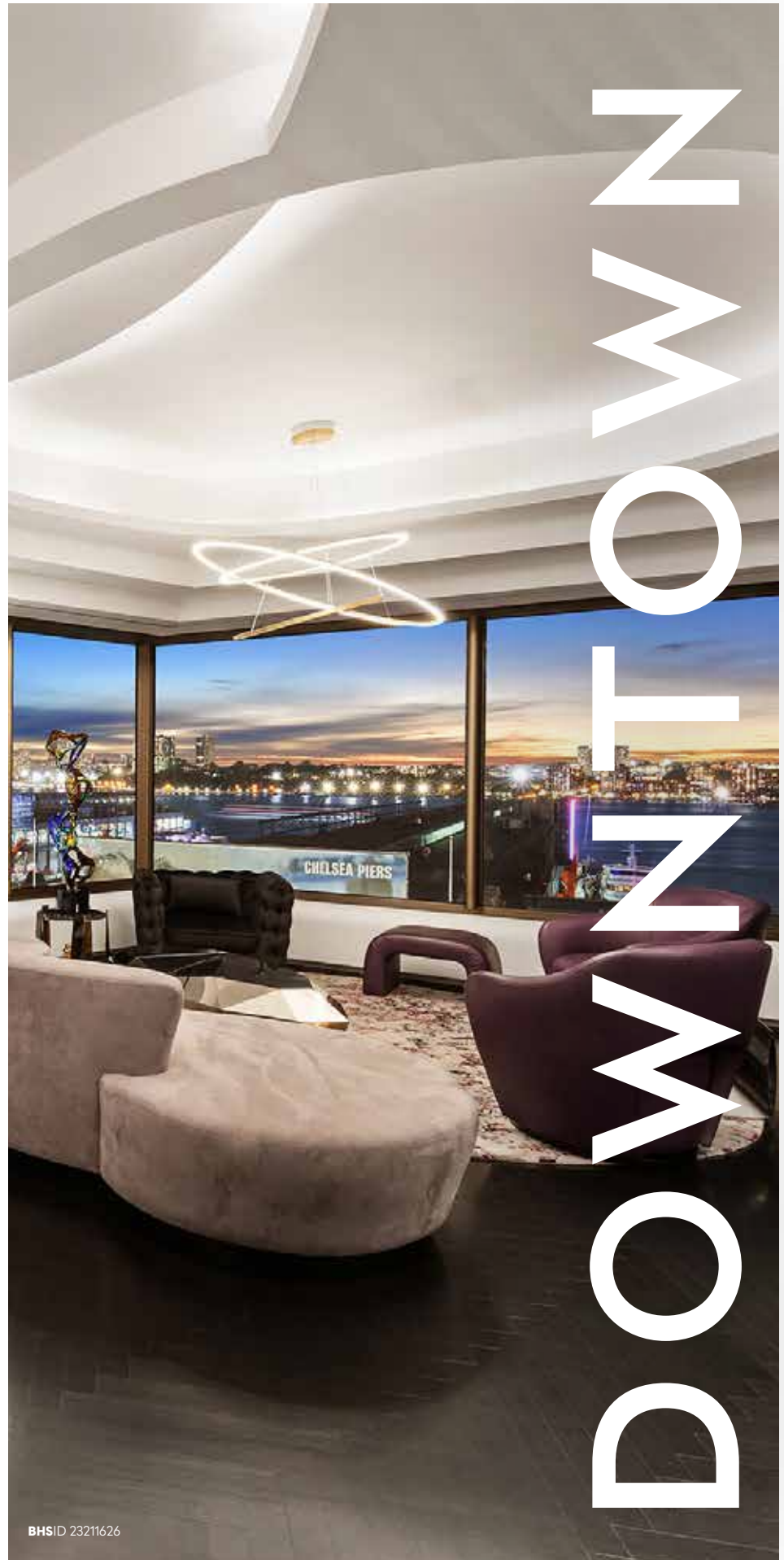
# Q4 2024

## Resale Apartments

34th St. to 14th St.

Large apartments posted strong **GAINS** in their median sales price compared to 4Q23.

The average condo price per square foot ticked up **1%** over the past year.



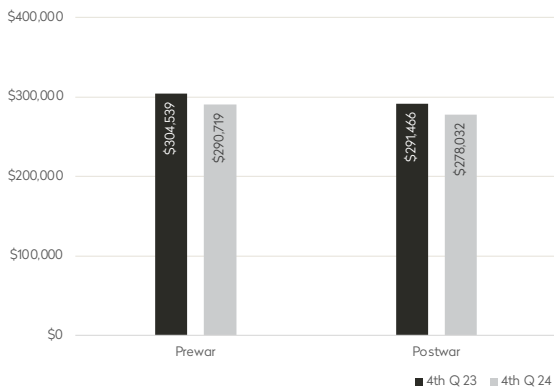
BHSID 23211626



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 23	19%	45%	24%	12%
	4th Q 24	21%	44%	21%	14%
Median Price	4th Q 23	\$517,500	\$983,000	\$1,837,500	\$3,750,000
	4th Q 24	\$565,000	\$940,000	\$1,995,000	\$4,612,500
% Change		9%	-4%	9%	23%

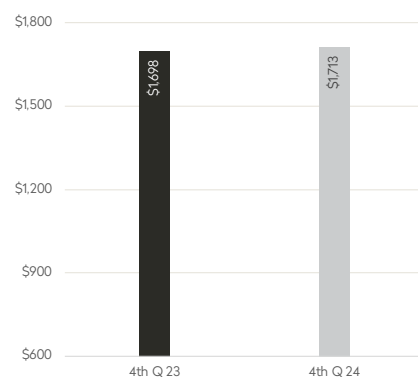
Cooperative

Average price per room



Condominium

Average price per square foot



# Q4 2024

## Resale Apartments

South of 14th St.

Two-bedrooms were the only size of apartments with a lower median price than a year ago.

At \$1,857, the average condo price per square foot was **4%** above last year's level.



BHSID 22979247



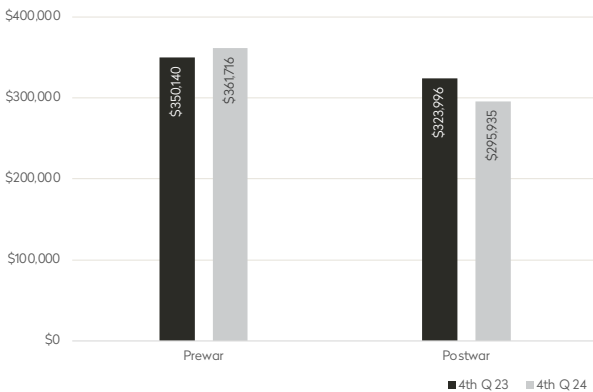
**FOURTH QUARTER 2024**  
**Downtown Resale Apartments**  
**SOUTH OF 14TH ST.**



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
<b>Percent of Sales</b>	4th Q 23	17%	37%	31%	15%
	4th Q 24	15%	41%	30%	15%
<b>Median Price</b>	4th Q 23	\$600,000	\$832,500	\$1,900,000	\$4,300,000
	4th Q 24	\$633,906	\$929,500	\$1,737,500	\$4,737,500
<b>% Change</b>		6%	12%	-9%	10%

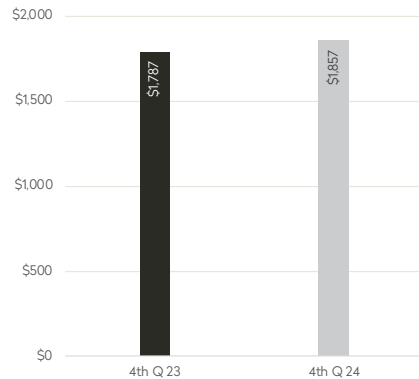
**Cooperative**

Average price per room



**Condominium**

Average price per square foot



# Q4 2024

## Resale Apartments

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

Two-bedrooms posted a **13%** increase in their median price over the past year, the largest gain of any size category.

Condos averaged **6%** less per square foot than during 2023's fourth quarter.



BHSID 23149647



# Upper Manhattan Resale Apartments

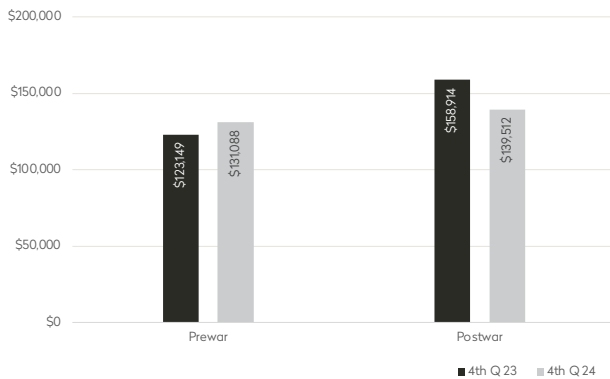


BHSID 22932114

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 23	11%	26%	44%	19%
	4th Q 24	9%	29%	41%	22%
Median Price	4th Q 23	\$307,500	\$455,000	\$560,000	\$832,500
	4th Q 24	\$280,000	\$420,000	\$635,000	\$845,000
% Change		-9%	-8%	13%	2%

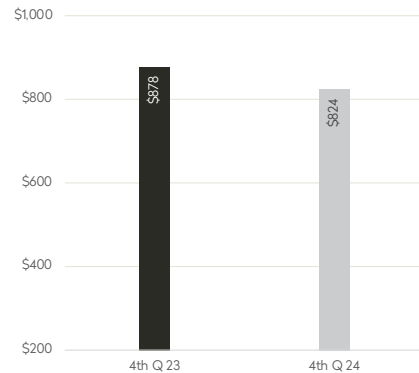
## Cooperative

Average price per room



## Condominium

Average price per square foot



# Contact Us

## FOURTH 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

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New York, NY 10012  
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#### BHS Relocation Services

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**BHS** THE Craft OF Research

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