

Q4 2024

Manhattan Market Report

SERHANT.

Letter From Coury



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Director of Research

The Manhattan real estate market ended 2024 with significant momentum, propelled by new developments and the luxury segment, despite persistent challenges such as high interest rates and limited inventory. Fourth-quarter sales rose 8% year-over-year, reflecting growth across all price brackets. Sales under \$500,000 increased 20.6%, while sales above \$20 million surged 46.2%, underscoring robust activity at both the entry and high ends of the market. Condos emerged as a top-performing asset class, with sales up 18.3% and signed contracts soaring 37.6% compared to the same period last year. Overall, signed contracts rose 4.8% in the final quarter of the year, highlighting broad-based demand.

Luxury demand played a key role in driving price growth. Contracts for homes over \$5 million increased 63% year-over-year, as buyers targeted newly launched developments and long-listed properties that reduced pricing. The median price for signed contracts climbed 12.9%, while the average price per square foot rose 13.2% to \$1,677. Meanwhile, inventory constraints persisted, with overall availability declining 10% annually. However, the median price for inventory dropped 2%, indicating recalibration in some segments.

The surge in activity during the fourth quarter has laid a strong foundation and indicates a busy beginning to 2025.

Market Highlights:

Average Price

\$2,063,094

Year-Over-Year

-0.4%

Median Price

\$1,100,000

Year-Over-Year

-4.3%

Average PPSF

\$1,477

Year-Over-Year

0.8%

28%

Share of Inventory
Over \$3M

7%

Average Discount

12%

Of Properties Took
Less Than 30 Days To
Enter Contract

15.0%

Share of Closings
Over \$3M

188

Average Days on
Market

34%

Of Properties Took
Over 180 Days To
Enter Contract

Closed Sales

By Bed

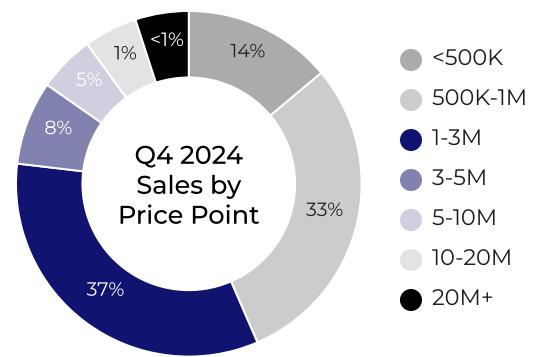
There were 2,437 sales in the fourth quarter of 2024, an 8.0% year-over-year performance improvement over this time last year. Though co-ops saw a minor increase in closings, the overwhelming majority of this increase came from the 18.3% jump in condo sales. Prices for these units were down slightly, with the average price per square foot sinking 2.2% compared to Q4 2023. Condos with 1 and 2 bedrooms were the most prevalent this quarter, with 35.7% and 30.2% market share, respectively. Larger units with 3 bedrooms or 4+ bedrooms had significant growth across condos and co-ops. Price performance was split, however, with 3-bedroom units seeing notable price increases, while those with 4 or more bedrooms declined.

Condo	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	10.3%	33.2%	33.8%	16.7%	5.9%
Average Discount	6%	6%	7%	10%	14%
Median Price	\$648,175	\$1,041,250	\$2,094,877	\$3,875,000	\$7,075,000
YoY	4.5%	-5.3%	-3.6%	-10.3%	-17.7%
Average Price	\$699,371	\$1,159,164	\$2,357,080	\$5,407,001	\$9,171,968
YoY	-0.3%	-6.5%	-2.0%	7.1%	-26.5%
Average PPSF	\$1,304	\$1,484	\$1,708	\$2,233	\$2,348
YoY	-1.3%	-4.6%	-1.3%	5.3%	-20.4%
Average SF	550	782	1,341	2,165	3,767
YoY	6.0%	0.8%	-1.4%	-2.7%	0.7%

Co-op	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	19.7%	37.8%	27.0%	10.0%	5.4%
Average Discount	5%	6%	8%	10%	11%
Median Price	\$436,500	\$680,000	\$1,220,000	\$1,900,000	\$3,275,000
YoY	3.9%	-1.4%	-0.3%	-16.5%	-27.6%
Average Price	\$462,684	\$765,823	\$1,392,330	\$2,574,319	\$4,719,464
YoY	3.6%	-2.0%	-0.7%	0.5%	-20.7%
Average PPSF	\$986	\$1,012	\$1,071	\$1,153	\$1,478
YoY	5.6%	1.2%	4.3%	-13.0%	-10.9%
Average SF	557	784	1,276	1,986	2,814
YoY	9.4%	-3.2%	0.4%	6.7%	-18.4%

By Price

Most units this quarter were sold between \$1M and \$3M, with 37.3% market share. These properties saw minor price increases but ultimately had the same average price per square foot year-over-year, indicating no difference in affordability. The \$500,000 to \$1M bracket followed closely, but these units were nearly 4% less affordable than this time last year. The \$20M and above price point had significant growth, up 46.2% in total sales compared to Q4 2023. The below \$500,000 market also had favorable performance, climbing 20.6% year-over-year, with a 3.5% increase in average price per square foot.



Closed Sales

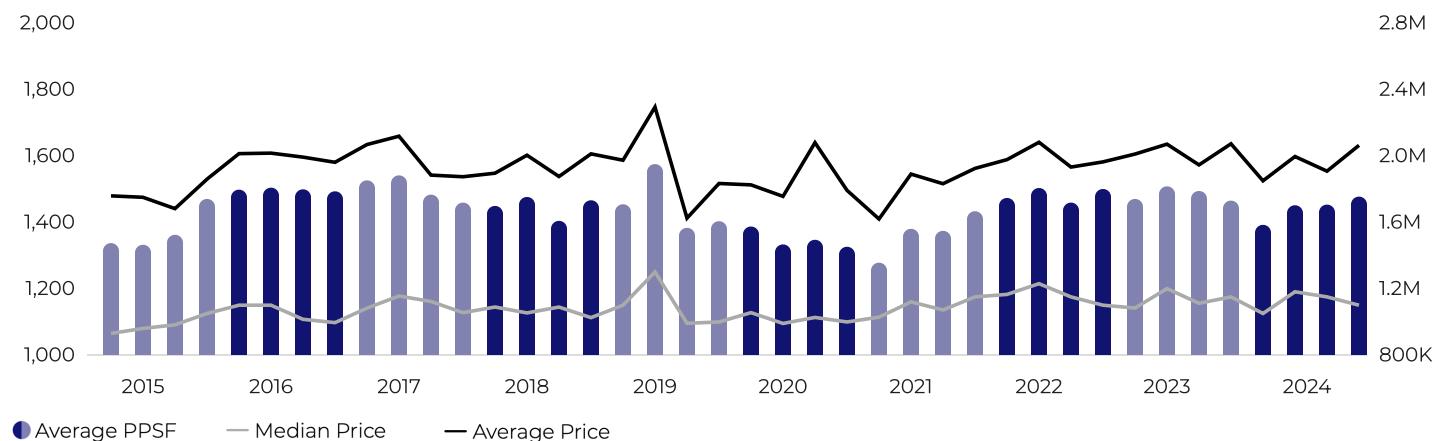
By Location

Downtown accounted for 25.7% of sales this quarter, with drastically different units closing compared to this time last year. These properties were 14.6% bigger on average and commanded a higher price, accordingly, but were only slightly less affordable. On the other end of the spectrum, Midtown East had the most growth, up 22.5% from Q4 2023, but smaller units traded hands for significantly lower prices, on average. The Upper East Side followed with 21.9% market share, seeing 10.4% more closings year-over-year.

Condo	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	8.8%	14.7%	15.4%	19.0%	5.0%	31.1%	6.0%
Average Discount	6%	9%	6%	7%	10%	7%	8%
Median Price	\$780,000	\$1,999,999	\$1,450,000	\$1,378,710	\$995,000	\$2,900,000	\$1,050,000
YoY	-27.3%	29.0%	-3.0%	-12.3%	-32.1%	22.2%	5.2%
Average Price	\$993,376	\$2,999,492	\$2,212,716	\$2,422,247	\$1,850,498	\$4,589,837	\$1,348,070
YoY	-35.6%	5.1%	-14.5%	-50.6%	-22.0%	35.6%	7.1%
Average PPSF	\$1,060	\$1,570	\$1,577	\$1,776	\$1,501	\$2,140	\$1,259
YoY	-18.5%	3.2%	-8.7%	-6.1%	-12.0%	3.2%	2.8%
Average SF	939	1,462	1,247	1,120	1,050	1,760	1,007
YoY	-17.7%	10.7%	-6.3%	-21.2%	-17.4%	19.9%	2.5%

Co-op	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	7.6%	28.1%	20.2%	18.3%	1.9%	21.1%	2.8%
Average Discount	7%	8%	6%	8%	9%	6%	5%
Median Price	\$462,500	\$945,986	\$895,000	\$585,000	\$430,000	\$964,553	\$953,985
YoY	-7.5%	-20.3%	0.8%	-8.6%	-21.8%	-1.6%	-5.3%
Average Price	\$605,118	\$1,733,545	\$1,485,328	\$856,267	\$465,691	\$1,396,573	\$1,128,142
YoY	-6.5%	-7.8%	15.0%	-2.1%	-15.9%	-4.8%	-12.2%
Average PPSF	\$607	\$1,025	\$1,193	\$889	\$930	\$1,297	\$1,311
YoY	-	-2.0%	8.3%	5.3%	15.0%	-7.1%	0.8%
Average SF	932	1,292	1,221	970	480	1,093	1,047
YoY	3.2%	1.2%	4.7%	-3.0%	-28.9%	-7.8%	-8.6%

Historic Price Trends



Contracts Signed

By Bed

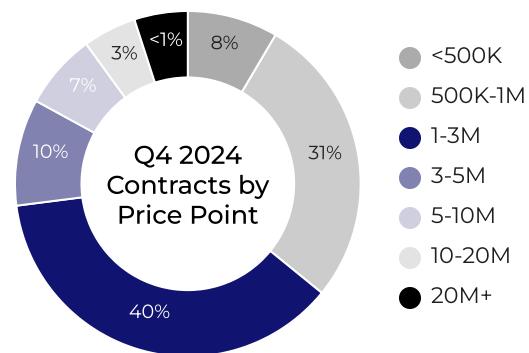
There were 2,285 contracts signed this quarter, a 4.8% year-over-year and 7.5% quarter-over-quarter increase. Prices for these properties were notably higher than last year, up 24.6% and 12.9% in average and median price. The average price per square foot also jumped 13.2%. Co-ops did not fare well this quarter, seeing 17.1% fewer contracts signed, while condos prospered, climbing 37.6% compared to Q4 2023. Studio and 1-bedroom units were the only types to see a decline, falling 14.9% and 1.0%, respectively. This drop was entirely associated with co-op performance. Contract activity for condos was strong across all unit types, particularly those with 4 or more units.

Condo	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	8.8%	32.6%	31.6%	17.7%	9.3%
Median Price	\$699,500	\$1,145,000	\$2,250,000	\$4,250,000	\$8,667,500
YoY	7.6%	5.5%	9.8%	7.6%	11.3%
Average Price	\$807,091	\$1,276,464	\$2,622,798	\$5,403,354	\$11,113,107
YoY	5.3%	6.5%	9.0%	7.5%	18.8%
Average PPSF	\$1,456	\$1,569	\$1,824	\$2,273	\$2,842
YoY	3.3%	7.2%	3.1%	5.5%	13.8%
Average SF	558	819	1,384	2,217	3,597
YoY	7.5%	1.4%	3.6%	0.2%	4.5%

Co-op	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	13.5%	34.2%	31.4%	14.2%	6.7%
Median Price	\$425,000	\$722,000	\$1,250,000	\$1,995,000	\$4,500,000
YoY	-2.3%	-0.4%	-	-19.4%	13.9%
Average Price	\$459,859	\$778,487	\$1,464,121	\$2,395,866	\$6,462,972
YoY	-3.2%	-5.2%	-2.1%	-11.3%	11.4%
Average PPSF	\$941	\$1,038	\$1,079	\$1,217	\$1,808
YoY	-4.9%	0.7%	-2.5%	-16.0%	21.7%
Average SF	500	794	1,281	2,101	3,560
YoY	-3.7%	-2.2%	1.7%	13.0%	19.6%

By Price

Contract activity in the fourth quarter of 2024 was strongly correlated with price. As price brackets increased so did contract signed activity compared to the previous year and the luxury sectors at \$5M and above saw the most growth. The under \$500,000 market was the only price point to see a decline, with condos and co-ops each contributing their fair share. The majority of contracts signed were between \$1M and \$3M, and these properties had a 4.6% increase in average price per square foot compared to this time last year.



Contracts Signed

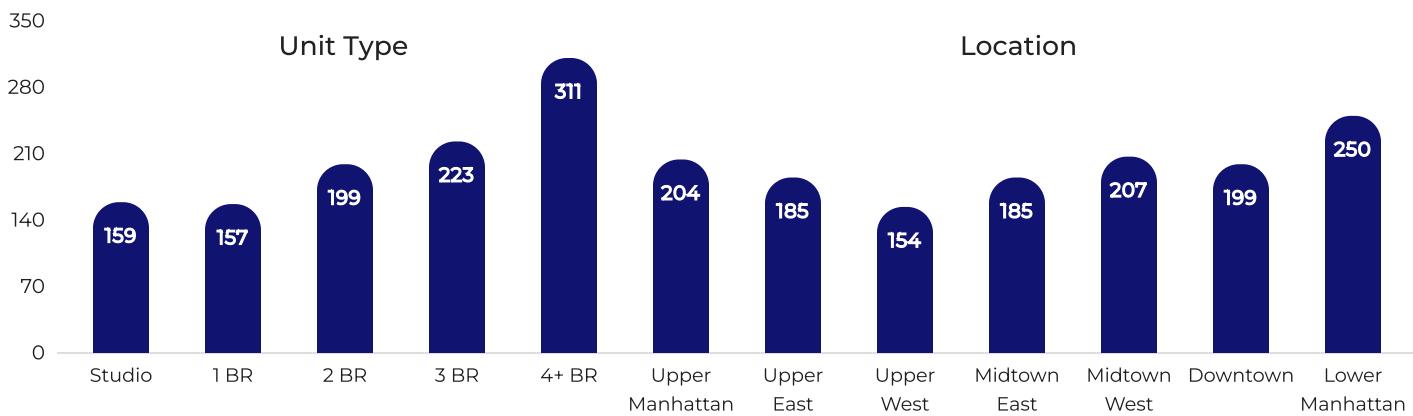
By Location

Most activity was Downtown, with 25.9% of signings and 6.5% year-over-year growth in total contracts. As with sales, these properties were much larger than usual and accordingly commanded a higher price. Upper Manhattan and Lower Manhattan were the only submarkets to see a decline in activity, falling 9.8% and 3.4%, respectively. The reduced activity in Lower Manhattan is primarily due to limited availability as inventory continues to shrink in the area. Midtown East saw the most growth and commanded the largest increase in average price per square foot.

Condo	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	6.9%	15.1%	17.2%	19.6%	5.7%	29.5%	6.0%
Median Price	\$849,000	\$2,750,000	\$1,628,888	\$1,395,000	\$1,499,500	\$2,800,000	\$994,000
YoY	6.8%	62.7%	4.4%	-4.1%	0.0%	5.7%	16.9%
Average Price	\$1,099,830	\$4,039,889	\$3,269,173	\$2,540,103	\$2,825,934	\$4,430,752	\$1,554,207
YoY	-16.6%	64.9%	26.0%	1.2%	-4.8%	14.7%	35.8%
Average PPSF	\$1,057	\$1,927	\$1,819	\$1,915	\$1,717	\$2,213	\$1,364
YoY	-8.2%	21.5%	5.8%	9.7%	-4.0%	4.7%	14.5%
Average SF	1,021	1,806	1,472	1,139	1,406	1,778	1,013
YoY	0.2%	32.3%	10.2%	-8.1%	5.2%	4.8%	7.2%

Co-op	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	7.7%	30.9%	20.7%	16.4%	1.0%	21.9%	1.3%
Median Price	\$549,000	\$1,200,000	\$995,000	\$699,000	\$540,000	\$995,000	\$1,110,000
YoY	15.6%	9.4%	-3.4%	0.6%	-0.9%	-5.2%	-7.3%
Average Price	\$687,801	\$2,112,947	\$1,624,407	\$912,533	\$680,273	\$1,547,234	\$1,306,268
YoY	6.7%	13.1%	-2.9%	-9.5%	15.5%	3.5%	-9.5%
Average PPSF	\$625	\$1,135	\$1,220	\$857	\$629	\$1,450	\$1,383
YoY	1.3%	2.3%	-1.9%	-6.5%	-27.0%	-3.1%	2.1%
Average SF	907	1,629	1,268	1,187	1,550	1,328	1,092
YoY	-6.7%	22.0%	-1.6%	16.1%	73.2%	14.6%	2.2%

Average Days on Market



Active Listings

By Bed

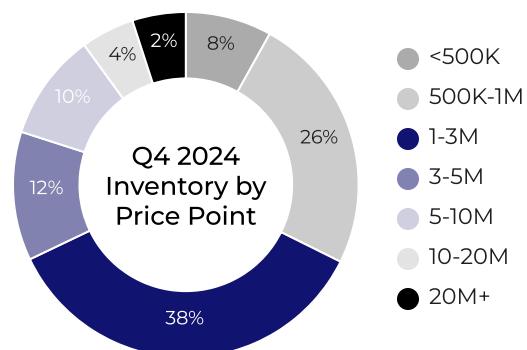
There were just above 5,400 properties on the market at the end of Q4 2024, a 10.0% year-over-year decline and a 13.6% quarter-over-quarter drop. Prices were down as well, falling 6.1% and 5.8% in year-over-year average price for condos and co-ops. Availability by unit type fit with contract activity and sales – studios saw a modest decrease at just 11% fewer active listings, while the increased 2-bedroom and 3-bedroom transactions this quarter led to double-digit declines in inventory. Affordability shifts varied across the groups, though there were only small up and down changes seen against this time last year.

Condo	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	7.1%	27.0%	32.9%	18.9%	14.1%
Median Price	\$750,000	\$1,245,000	\$2,350,000	\$4,300,000	\$8,995,000
YoY	0.1%	-	-2.1%	-3.2%	-0.4%
Average Price	\$952,493	\$1,408,984	\$2,734,606	\$6,003,563	\$12,900,755
YoY	8.0%	-3.3%	-5.2%	-1.5%	-6.2%
Average PPSF	\$1,458	\$1,673	\$1,910	\$2,410	\$2,980
YoY	-4.5%	-0.4%	-2.3%	-1.4%	-3.3%
Average SF	736	846	1,370	2,252	3,968
YoY	23.7%	-4.6%	-3.5%	-1.5%	-0.1%

Co-op	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	14.5%	34.0%	26.9%	14.8%	9.7%
Median Price	\$495,000	\$700,000	\$1,300,000	\$2,595,000	\$4,850,000
YoY	1.2%	-3.4%	-3.7%	3.8%	-8.4%
Average Price	\$545,516	\$854,758	\$1,675,624	\$3,337,741	\$7,552,393
YoY	2.1%	6.4%	-6.1%	-4.9%	-7.2%
Average PPSF	\$1,043	\$1,046	\$1,195	\$1,514	\$1,742
YoY	1.4%	0.7%	-2.8%	4.2%	-9.4%
Average SF	546	787	1,357	2,083	3,626
YoY	0.4%	-1.7%	3.1%	0.5%	-0.2%

By Price

Most inventory was listed between \$1M and \$3M, with 37.7% market share. Very limited change was seen in average price per square foot at any price point, with the most being a 1.7% year-over-year decline in the \$5M-10M bracket and an increase of 1.4% in the \$1M-3M range. Units priced between \$10M and \$20M saw the least decline in active listings of just 5.3% compared to this time last year.



Active Listings

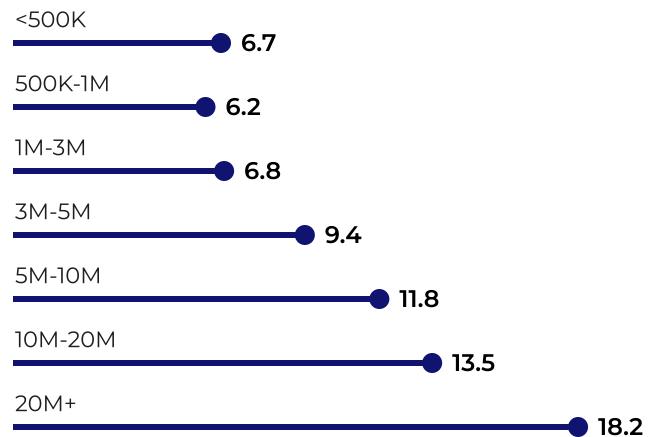
By Location

Most inventory was located Downtown with 25.2% market share. With bigger apartments going under contract and closing, there was an expected drop in price metrics in the submarket. Midtown East accounted for 20.7% of active listings, and also saw price declines compared to last year. Properties listed for sale on the Upper East Side had the largest increase in average price per square foot, climbing 6.0% against Q4 2023. Lower Manhattan was the only submarket to see an increase in new listings this quarter, up 12.2% over last year, while most submarkets had double-digit declines.

Condo	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	8.0%	13.0%	14.3%	21.7%	6.8%	28.1%	8.1%
Median Price	\$949,000	\$2,950,000	\$2,562,500	\$1,995,000	\$1,545,000	\$3,097,500	\$1,375,000
YoY	-4.6%	7.3%	-8.6%	-11.3%	-11.7%	-11.5%	-1.7%
Average Price	\$1,478,721	\$4,967,128	\$4,934,696	\$4,912,253	\$2,553,100	\$4,966,067	\$2,344,503
YoY	-2.4%	13.7%	-9.4%	-11.1%	-14.1%	-5.5%	0.3%
Average PPSF	\$1,143	\$2,072	\$2,188	\$2,286	\$1,827	\$2,275	\$1,558
YoY	-3.7%	3.0%	-4.7%	-2.5%	-3.2%	-1.9%	-
Average SF	1,197	2,034	1,846	1,656	1,283	1,981	1,347
YoY	0.6%	7.2%	-2.4%	-5.2%	-3.7%	-5.0%	2.0%

Co-op	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	11.5%	27.7%	14.8%	19.4%	2.3%	21.8%	2.6%
Median Price	\$548,900	\$1,395,000	\$1,250,000	\$725,000	\$537,000	\$1,195,000	\$1,160,000
YoY	10.0%	-8.5%	4.3%	-11.0%	-17.3%	8.6%	4.5%
Average Price	\$634,349	\$3,407,458	\$2,053,330	\$1,340,517	\$847,554	\$1,906,151	\$1,434,477
YoY	1.7%	2.3%	-7.4%	-22.9%	8.7%	-7.2%	-0.9%
Average PPSF	\$681	\$1,384	\$1,303	\$1,049	\$1,014	\$1,482	\$1,315
YoY	0.9%	4.2%	-2.5%	-11.3%	0.2%	-1.2%	-1.1%
Average SF	937	1,683	1,474	1,325	1,368	1,441	1,152
YoY	1.4%	-5.2%	1.3%	-1.3%	58.0%	-4.6%	-3.2%

Months of Supply



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