

Q1 2024

Manhattan Market Report

SERHANT.

Letter From Coury



COURY NAPIER
Director of Research

Amidst the backdrop of familiar challenges echoing those of the preceding year, the real estate landscape of the first quarter remained resilient, exhibiting signs of positive momentum and promising trajectories. Despite persistent factors such as low inventory and elevated mortgage rates keeping home prices aloft, encouraging developments in the first quarter provide optimism for the spring market. Notably, a 14.3% quarter-over-quarter increase in signed contracts, accompanied by a 2.2% increase from the previous year, injected optimism into the sector. Contract signed sales volume saw an increase of 8.1% from the previous year and 22.0% from the last quarter, driven significantly by the signing of 12 contracts valued at \$20 million or more, predominantly within the new construction projects. Sales experienced a modest decline of 7.7% year over year and 10.8% quarter over quarter. The average price of sales declined 4.7%, while the median climbed 3.1%. Encouragingly, although new listings observed an 8.5% decline compared to the prior year, a substantial 34% increase from the previous quarter buoyed hopes. While total inventory continues to hover at low levels, a notable 5% increase from the previous year provides a glimmer of optimism, signaling potential shifts on the horizon. Despite the headwinds that faced the market, more listings entering the market and a recent surge in contract activity suggests momentum building and brighter prospects ahead.

Market Highlights:

Average Price

\$1,910,480

Year-Over-Year

-4.7%

Median Price

\$1,095,000

Year-Over-Year

3.1%

Average PPSF

\$1,413

Year-Over-Year

-3.8%

27%

Share of Inventory
Over \$3M

8%

Average Discount

12%

Of Properties Took
Less Than 30 Days To
Enter Contract

15.0%

Share of Closings
Over \$3M

186

Average Days on
Market






41%






Of Properties Took
Over 180 Days To
Enter Contract

Closed Sales

By Bed

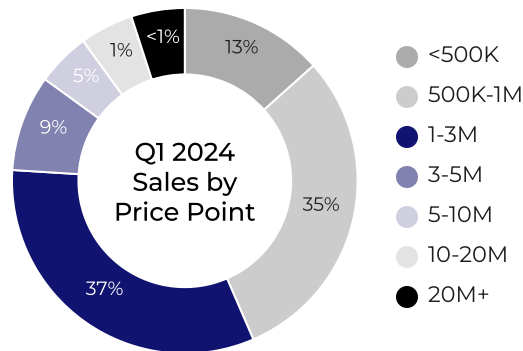
There were 1,988 sales in the First Quarter of 2024, a decline of 7.7% year-over-year and 10.8% quarter-over-quarter. The average price of units sold this quarter also declined, falling 4.7% compared to Q1 2023, along with a 3.8% drop in average price per square foot. Units with 4 or more bedrooms saw a 5.2% increase in transactions and a significant improvement in affordability, down 18.4% year-over-year in average price per square foot. All other unit types saw a decline in sales or no appreciable change.

	 Studio	 1 Bed	 2 Bed	 3 Bed	 4+ Bed
Condo					
% Units	8.3%	32.8%	33.2%	18.3%	7.4%
Average Discount	5%	8%	9%	10%	15%
Median Price	\$631,315	\$999,000	\$1,997,678	\$3,717,500	\$6,725,000
YoY	-9.5%	-4.9%	-9.2%	-12.4%	-11.2%
Average Price	\$749,470	\$1,154,585	\$2,327,288	\$4,447,680	\$8,253,104
YoY	9.0%	-0.9%	-3.5%	-11.8%	-32.9%
Average PPSF	\$1,352	\$1,410	\$1,691	\$1,984	\$2,359
YoY	-2.9%	-4.9%	-3.5%	-10.0%	-15.8%
Average SF	531	809	1,342	2,134	3,353
YoY	5.6%	2.7%	-0.3%	0.2%	-11.1%

	 Studio	 1 Bed	 2 Bed	 3 Bed	 4+ Bed
Co-op					
% Units	17.1%	37.6%	29.6%	11.2%	4.5%
Average Discount	6%	6%	7%	9%	14%
Median Price	\$425,000	\$675,000	\$1,200,000	\$2,303,750	\$3,475,000
YoY	2.4%	-0.7%	3.7%	18.1%	12.8%
Average Price	\$478,384	\$758,529	\$1,410,307	\$2,456,832	\$4,581,734
YoY	-0.1%	2.9%	3.1%	8.8%	13.9%
Average PPSF	\$1,001	\$958	\$1,056	\$1,376	\$1,197
YoY	9.6%	1.7%	1.7%	19.7%	-14.8%
Average SF	500	806	1,223	1,922	2,935
YoY	-4.6%	3.6%	-1.1%	5.0%	6.6%

By Price

Sales between \$1M and \$3M accounted for 36.9% of transactions, followed closely by the \$500K-1M group with 34.6%. Prices in the \$1M-3M range were up, while the \$500K-1M price point saw slight declines, though both became more affordable with declines in average price per square foot. The ultra-luxury \$20M and above sector saw significantly fewer sales this quarter, as did the \$10M-20M bracket, though the limited market share for these price points requires a case-by-case analysis. Properties sold for under \$500,000 had a 4.9% higher average price per square foot, the most of any group.



Closed Sales

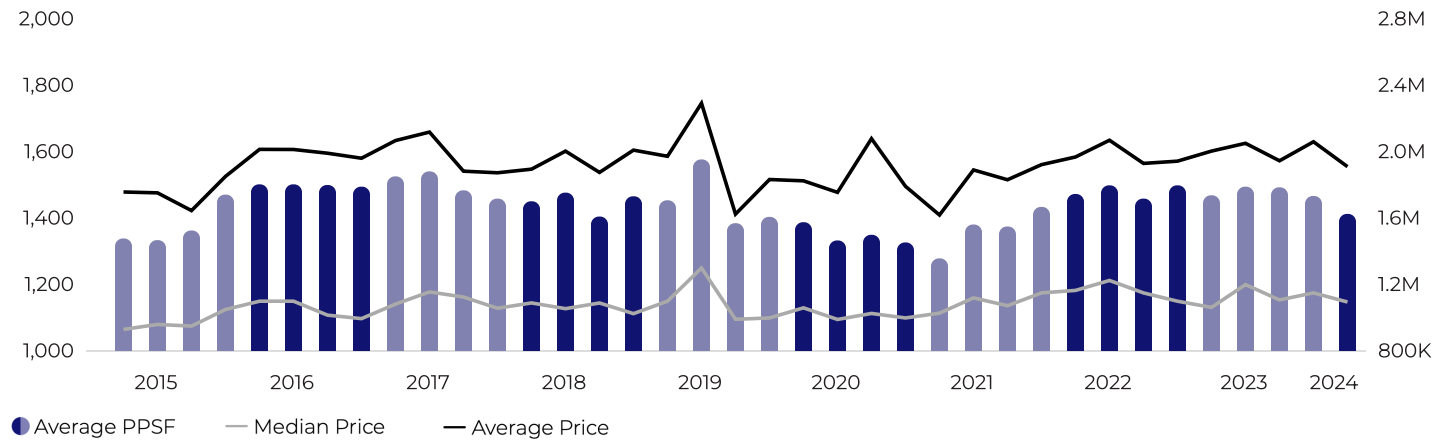
By Location

Downtown captured 26.3% of sales this quarter, though it saw 7.9% fewer transactions than Q1 2023. On the other hand, prices in the submarket were up significantly. The Upper East Side had the second highest market share and experienced significant declines in average and median price, year-over-year. The Upper West Side, Midtown West, and Lower Manhattan were the only submarkets to see an increase in sales from this time last year.

Condo	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	10.6%	12.0%	16.3%	17.3%	6.5%	31.6%	5.7%
Average Discount	5%	8%	9%	10%	11%	10%	8%
Median Price	\$995,000	\$1,720,000	\$1,655,000	\$1,250,000	\$1,221,900	\$2,797,776	\$865,000
YoY	21.3%	-29.6%	-5.4%	3.8%	1.8%	25.7%	-23.3%
Average Price	\$1,462,747	\$2,292,958	\$2,700,698	\$2,866,790	\$2,108,657	\$3,741,472	\$1,127,777
YoY	48.0%	-48.3%	-4.8%	-12.1%	5.7%	13.7%	-27.4%
Average PPSF	\$1,205	\$1,438	\$1,650	\$1,614	\$1,548	\$2,057	\$1,172
YoY	11.8%	-26.3%	-2.7%	-6.3%	-5.4%	1.2%	-14.5%
Average SF	1,118	1,424	1,478	1,125	1,093	1,718	872
YoY	18.8%	-23.4%	9.6%	-4.2%	0.1%	18.8%	-20.0%

Co-op	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	7.7%	24.6%	20.1%	17.7%	2.0%	22.5%	5.5%
Average Discount	8%	8%	7%	7%	7%	6%	2%
Median Price	\$505,000	\$850,000	\$970,000	\$650,000	\$590,000	\$970,000	\$1,346,434
YoY	1.0%	-14.7%	6.9%	-	2.2%	6.6%	42.9%
Average Price	\$657,969	\$1,589,010	\$1,623,751	\$871,495	\$569,692	\$1,354,626	\$1,539,270
YoY	13.7%	-1.7%	23.8%	8.6%	-0.5%	5.2%	22.9%
Average PPSF	\$656	\$1,022	\$1,126	\$865	\$771	\$1,335	\$1,373
YoY	8.8%	1.5%	-2.7%	1.4%	-12.0%	5.1%	2.1%
Average SF	1,004	1,292	1,128	1,015	976	1,117	1,058
YoY	9.2%	5.4%	-5.4%	3.5%	37.5%	0.4%	-5.5%






Historic Price Trends








Contracts Signed

By Bed

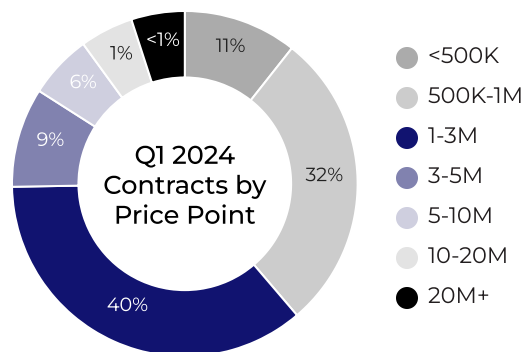
There were 2,481 contracts signed this quarter, an increase of 2.2% year-over-year and 14.3% from last quarter. Prices were generally higher than last year, climbing 5.8% in average price and 4.5% in median price, while the average price per square foot declined 1.3%. Units with 3 bedrooms saw 10.4% more activity this year, while those with 4 or more bedrooms jumped 18.3% in the number of contracts signed. 1-bedroom units had the largest market share but also saw the largest decline in activity, falling 8.8% year-over-year.

	 Studio	 1 Bed	 2 Bed	 3 Bed	 4+ Bed
Condo					
% Units	7.1%	29.2%	37.1%	19.2%	7.3%
Median Price	\$596,000	\$1,175,000	\$2,250,000	\$4,070,000	\$7,100,000
YoY	-14.7%	7.3%	3.1%	-3.7%	-5.3%
Average Price	\$688,932	\$1,233,660	\$2,510,724	\$4,886,708	\$11,744,986
YoY	-7.0%	3.5%	2.7%	-2.1%	17.2%
Average PPSF	\$1,311	\$1,531	\$1,762	\$2,147	\$2,867
YoY	-10.7%	-3.2%	-1.0%	-1.5%	14.2%
Average SF	541	808	1,378	2,164	3,537
YoY	4.6%	5.5%	2.8%	-0.4%	-4.8%

	 Studio	 1 Bed	 2 Bed	 3 Bed	 4+ Bed
Co-op					
% Units	14.7%	37.0%	30.1%	12.8%	5.4%
Median Price	\$450,000	\$699,000	\$1,295,000	\$2,250,000	\$4,450,000
YoY	-	-1.1%	3.0%	-5.2%	17.1%
Average Price	\$490,068	\$779,116	\$1,469,248	\$2,501,694	\$5,136,133
YoY	8.3%	-3.6%	-3.9%	-9.1%	-8.0%
Average PPSF	\$1,001	\$998	\$1,128	\$1,161	\$1,486
YoY	10.1%	-2.8%	-3.9%	-18.1%	-16.1%
Average SF	521	805	1,273	1,989	3,428
YoY	2.0%	-	2.4%	1.3%	1.9%

By Price

The \$1M-3M price point captured 40.2% of contracts signed this quarter, the most of any bracket. The average price per square foot of these properties fell 5.7% year-over-year. The \$500K-1M range saw the second highest market share at 32.3% of contract activity, though these properties saw only limited price movement compared to last year. Contracts in the ultra-luxury \$20M and above range had significantly more contracts year-over-year and quarter-over-quarter. The average price per square foot for properties signed for \$10M-20M and \$20M+ were up 17.5% and 9.5% year-over-year, respectively.



Contracts Signed

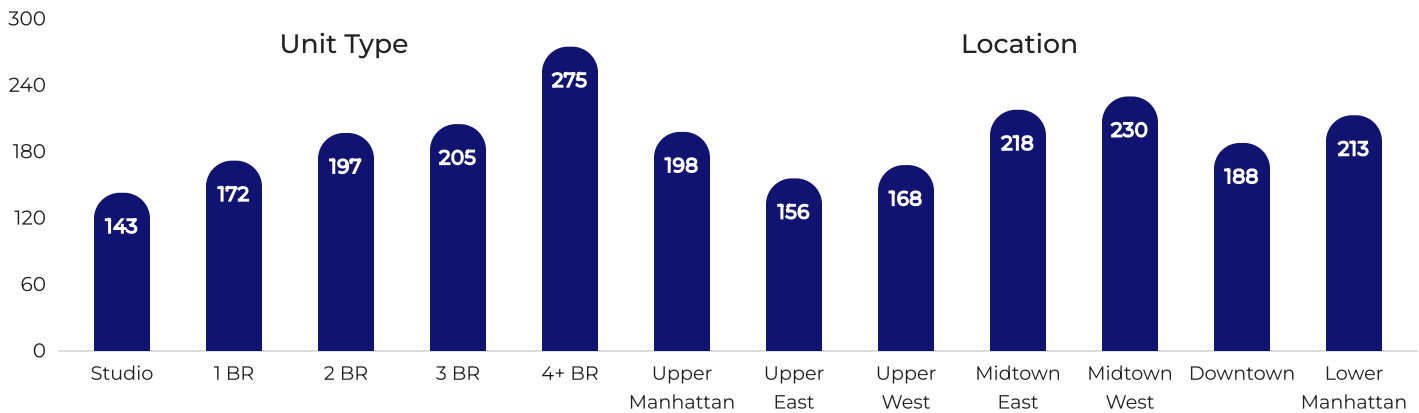
By Location

Most contracts signed were Downtown with 25.2% market share, followed closely by the Upper East Side with 22.5%. Both submarkets saw improvements in average and median price, though they had limited change in average price per square foot. The Upper West Side saw a double-digit increase in average price compared to Q1 2023, and also had the largest decrease in affordability of any submarket. Midtown West was the only submarket to see a significant decrease in average price per square foot.

Condo	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	9.3%	14.9%	17.0%	16.9%	4.9%	30.2%	6.9%
Median Price	\$1,000,000	\$2,195,000	\$2,162,500	\$1,475,000	\$1,272,500	\$2,652,500	\$1,249,900
YoY	18.7%	12.6%	35.6%	1.7%	-2.1%	15.6%	25.4%
Average Price	\$1,313,808	\$2,990,073	\$3,687,099	\$2,800,999	\$1,893,974	\$4,192,299	\$1,659,138
YoY	9.0%	-1.1%	34.7%	-3.5%	-7.5%	26.3%	13.4%
Average PPSF	\$1,175	\$1,692	\$1,998	\$1,782	\$1,609	\$2,173	\$1,268
YoY	2.3%	-2.7%	13.3%	0.9%	-5.5%	2.5%	-2.2%
Average SF	1,089	1,546	1,571	1,285	1,105	1,717	1,201
YoY	12.7%	-0.4%	8.0%	-3.7%	3.1%	15.2%	14.9%

Co-op	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	8.2%	27.9%	17.4%	19.3%	2.1%	21.7%	3.5%
Median Price	\$499,000	\$1,199,000	\$995,000	\$699,000	\$608,250	\$995,000	\$1,095,000
YoY	-5.0%	19.9%	0.8%	-6.7%	8.2%	-5.2%	-4.8%
Average Price	\$601,378	\$1,895,741	\$1,464,644	\$947,703	\$711,400	\$1,504,021	\$1,307,078
YoY	-4.7%	11.5%	-11.3%	-14.2%	3.3%	-7.4%	9.7%
Average PPSF	\$626	\$1,096	\$1,141	\$872	\$983	\$1,409	\$1,344
YoY	-2.8%	3.8%	-8.4%	-11.8%	8.3%	-4.6%	4.3%
Average SF	944	1,507	1,211	1,110	894	1,245	1,047
YoY	-1.6%	21.3%	-3.3%	-2.5%	-3.9%	2.4%	-4.4%






Average Days on Market








Active Listings

By Bed

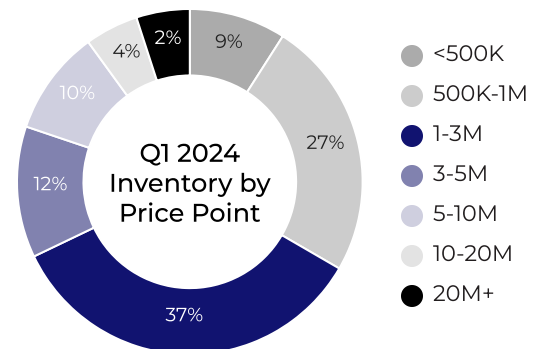
Lack of inventory is still evident in Manhattan this quarter, with 6,120 active properties at the end of Q1 2024. Overall, there was a 5.0% year-over-year increase in inventory, while a slight increase of 3.6% was seen quarter-over-quarter. Prices of these active units saw minimal decreases compared to last year, suggesting sellers are not offering discounts in an effort to move their properties faster. Most active listings were 1-bedroom units, with 2-bedroom units following closely behind. Studios were the only unit type to see a distinct increase in average price per square foot, climbing 3.8% year-over-year.

	 Studio	 1 Bed	 2 Bed	 3 Bed	 4+ Bed
Condo					
% Units	7.3%	29.0%	32.0%	19.2%	12.4%
Median Price	\$742,000	\$1,190,000	\$2,395,000	\$4,420,000	\$8,995,000
YoY	2.1%	-0.5%	-3.2%	-2.9%	3.4%
Average Price	\$891,368	\$1,398,690	\$2,779,839	\$6,050,959	\$13,269,122
YoY	2.6%	1.6%	-1.5%	-0.5%	-0.3%
Average PPSF	\$1,509	\$1,646	\$1,924	\$2,406	\$2,983
YoY	3.1%	0.5%	-1.0%	-2.0%	-1.9%
Average SF	592	853	1,398	2,293	4,026
YoY	-2.3%	-0.4%	-0.9%	-0.1%	1.3%

	 Studio	 1 Bed	 2 Bed	 3 Bed	 4+ Bed
Co-op					
% Units	13.9%	33.0%	28.1%	15.8%	9.3%
Median Price	\$475,000	\$700,000	\$1,325,000	\$2,600,000	\$5,225,000
YoY	-	-4.7%	-5.4%	-2.9%	-9.9%
Average Price	\$524,754	\$811,645	\$1,755,086	\$3,391,769	\$7,569,330
YoY	-1.7%	-1.7%	-2.7%	1.1%	-14.0%
Average PPSF	\$1,020	\$1,039	\$1,251	\$1,475	\$1,903
YoY	-	-0.7%	-3.5%	0.1%	-8.7%
Average SF	533	806	1,362	2,059	3,479
YoY	2.9%	1.3%	1.0%	-3.9%	-6.4%

By Price

Most properties on the market were priced between \$1M and \$3M, with 36.9% market share, but these units had effectively no price change from Q1 2023. The \$500K to \$1M price point accounted for 26.7% of active listings and had similar price behavior. Units priced less than \$500,000 were the only bracket to see a significant improvement in listings, climbing nearly 20% year-over-year.



Active Listings

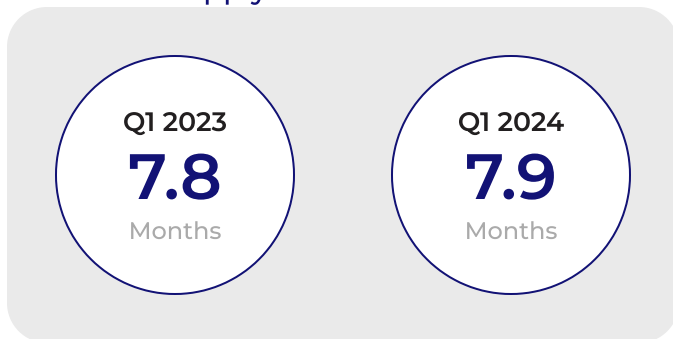
By Location

Downtown and the Upper East Side accounted for the most inventory, with 23.8% and 21.0% market share, respectively. Downtown units were slightly more affordable than last year, declining 3.5% in average price per square foot, while the Upper East Side fell only 0.7%. Midtown East, with 19.5% of active listings, saw a 2.9% increase in average price per square foot. Midtown West saw the most improvement in number of active listings, climbing 15.7% year-over-year, but held the smallest market share of inventory.

Condo	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	8.9%	12.9%	15.3%	19.9%	7.4%	25.7%	9.9%
Median Price	\$980,000	\$2,699,000	\$2,695,000	\$2,250,000	\$1,600,000	\$3,250,000	\$1,350,000
YoY	3.2%	8.0%	1.9%	8.6%	-8.6%	-5.8%	-1.8%
Average Price	\$1,546,356	\$4,247,385	\$4,737,794	\$5,434,453	\$2,389,831	\$5,024,635	\$2,104,470
YoY	2.5%	3.3%	13.8%	-1.9%	-17.3%	-0.6%	-5.1%
Average PPSF	\$1,231	\$1,963	\$2,209	\$2,371	\$1,814	\$2,265	\$1,516
YoY	0.6%	2.7%	1.2%	0.8%	-7.3%	-2.7%	0.8%
Average SF	1,160	1,934	1,817	1,710	1,162	2,039	1,264
YoY	3.3%	1.7%	6.6%	-1.0%	-9.1%	0.6%	-4.4%

Co-op	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	10.5%	29.7%	14.9%	19.2%	2.0%	21.7%	2.0%
Median Price	\$499,500	\$1,450,000	\$1,195,000	\$795,000	\$595,000	\$1,100,000	\$1,120,000
YoY	-4.9%	-8.3%	-7.7%	0.3%	3.0%	-4.3%	-6.7%
Average Price	\$650,805	\$3,084,144	\$2,177,882	\$1,576,557	\$808,032	\$1,901,552	\$1,466,877
YoY	-12.6%	-7.6%	-5.1%	2.6%	7.6%	-2.0%	0.8%
Average PPSF	\$689	\$1,334	\$1,315	\$1,162	\$1,047	\$1,481	\$1,331
YoY	-3.2%	-6.2%	-10.0%	5.3%	6.1%	-2.7%	4.9%
Average SF	904	1,677	1,423	1,319	988	1,431	1,229
YoY	-6.5%	-4.2%	-10.6%	9.4%	5.9%	-5.6%	-10.2%

Months of Supply



Research

Coury Napier

Director of Research

coury@serhant.com

929.992.6879

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