

Elliman Report

Q1-2024

Manhattan, NY Sales

Co-Op & Condo Dashboard

YEAR-OVER-YEAR

- 2.4%
Prices
Median Sales Price

+ 1.0 mos
Pace
Months of Supply

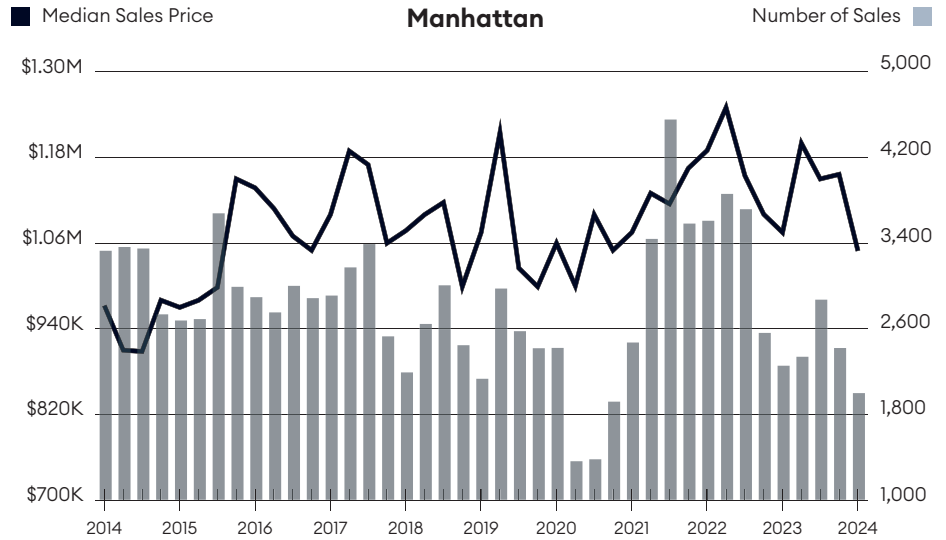
- 11.3%
Sales
Closed Sales

- 1.6%
Inventory
Total Inventory

- 2 days
Marketing Time
Days on Market

+ 0.7%
Negotiability
Listing Discount

- All price trend indicators slid year over year, on par with pre-pandemic levels
- Listing inventory edged lower year over year for the fourth consecutive quarter
- Sales fell below two thousand for the first time in three years, yet cash sales surged for the second time



Manhattan Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,846,391	-8.3%	\$2,013,963	-5.3%	\$1,950,333
Average Price Per Sq Ft	\$1,552	-5.8%	\$1,647	-5.3%	\$1,639
Median Sales Price	\$1,049,399	-9.3%	\$1,156,391	-2.4%	\$1,075,000
New Development	\$2,100,000	3.7%	\$2,025,000	31.3%	\$1,600,000
Re-Sale	\$975,000	-7.1%	\$1,049,999	-2.0%	\$995,000
Number of Sales (Closed)	1,988	-17.4%	2,406	-11.3%	2,242
Days on Market (From Last List Date)	73	-7.6%	79	-2.7%	75
Listing Discount (From Last List Price)	6.6%		7.2%		5.9%
Listing Inventory	6,885	7.4%	6,412	-1.6%	6,996
Months of Supply	10.4	30.0%	8.0	10.6%	9.4
Year-to-Date	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price (YTD)	\$1,846,391	N/A	N/A	-5.3%	\$1,950,333
Average Price per Sq Ft (YTD)	\$1,552	N/A	N/A	-5.3%	\$1,639
Median Sales Price (YTD)	\$1,049,399	N/A	N/A	-2.4%	\$1,075,000
Number of Sales (YTD)	1,988	N/A	N/A	-11.3%	2,242

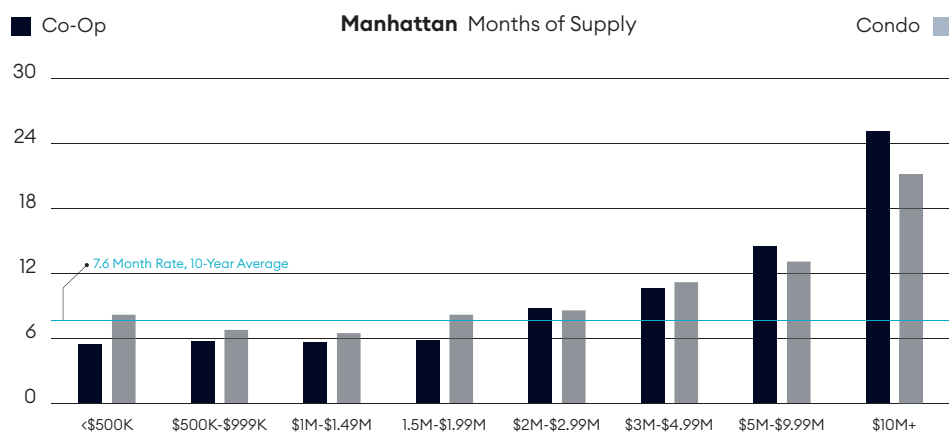
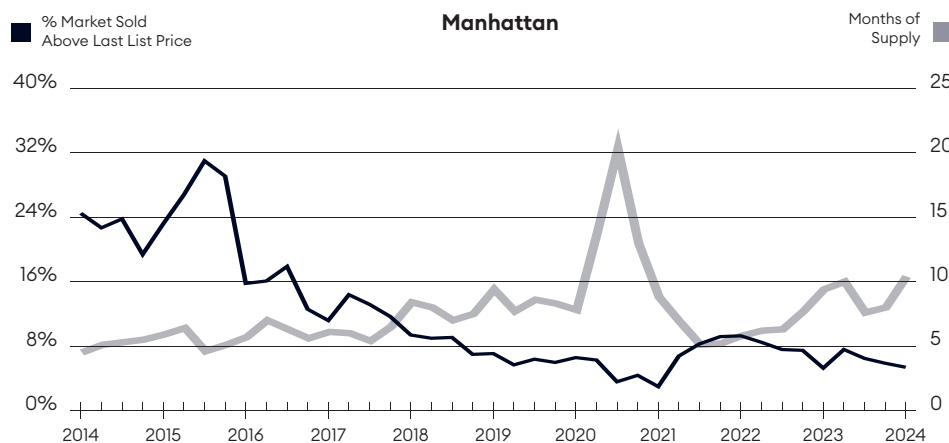
Cash sales continued to rise, but more was needed to keep overall sales totals up as mortgage rates remained elevated. The market share for cash sales was 63.4%, the third-highest on record. There were 1,988 sales in the quarter, down 11.3% annually and 17.4% below pre-pandemic levels. Cash sales were 1.5% higher than the year-ago quarter,

the second straight increase, as mortgage purchases dropped 26.7% annually to the lowest total on record in the decade of tracking. Mortgage rates finished the quarter higher than the prior quarter despite the Fed pivot in December, maintaining the higher cash purchase trend, aided by the growing strength of the financial markets. Listing



Prepared by Miller Samuel Real Estate Appraisers & Consultants

inventory slid year over year for the last four quarters due to the “lock-in effect” as the steep ascent of mortgage rates over the past two years left many homeowners reluctant to venture into the purchase market. There were 6,885 listings at the end of the quarter, down 1.6% year over year. With sales falling faster than listing inventory, the pace of the market, as measured by months of supply, slowed. The number of months to sell all listing inventory at the current sales rate was 10.4 months, 10.6% slower than last year and similar to the 8.4-month quarterly average for the past twenty years. With the reduction in listing inventory and sales, the bidding war market share was 5.4%, up slightly from 5.3% in the same period last year, and was consistent across apartment sizes, ranging from 4.7% for two bedrooms to 6.9% for four bedrooms. When a bidding war occurred, the premium paid for all apartment sizes averaged 4.8%. The median sales price slipped by 2.4% annually to \$1,049,399, its lowest level in nearly four years and 1% below pre-pandemic levels. However, there is some disparity in results by property type. Price trends are declining in the condo market while co-op prices are rising. The co-op median sales price rose 2% annually to \$815,000 with a 60.9% market share of overall sales, the highest share in nine years. The average monthly maintenance for a co-op sale was \$2,733, up 8.8% annually, or \$2.56 per square foot per month, a new high. The condo median price slipped 0.8% annually to \$1,632,000, the fifth decline in six quarters. The average monthly common charge plus real estate tax for a condo was \$4,130, down 0.5% annually, or \$2.99 per square foot per month. For the 38.5% of sales that required a price cut, 58.4% required one cut, 26.8% required two cuts, and 14.8% required three cuts. Approximately 35.6% of sales needed a price cut a year ago. For properties that sold for less than \$2 million, the average days on the market that required no price adjustment were 12, but for listings requiring a price change, it was 198 days. Unlike national housing market conditions, first-time Manhattan buyers account for 27.3% of the market share, the lowest tracked in a decade. The international buyers’ market share remains weak, accounting for only 8.7% of all sales, the third-lowest share in a decade of tracking. The entry threshold for the luxury market, the beginning of the top ten percent, began at \$ 3,675,000, down 7.2% year over year and the lowest level seen in three years. The luxury median price was \$5,800,000, 2.7% higher than the year-ago quarter and 1.8% higher than the pre-pandemic level. Luxury inventory rose 9% yearly to 1,628, the first increase in four quarters. The market share of new development sales that closed in the quarter was 9.7%, up from 9% in the prior year’s quarter and well below the 12.9% first-quarter average for the decade. The median sales price of new development sales was \$2,100,000, surging 31.3% year over year. New development sales fell 4% annually to 193, restrained by limited supply as listing inventory dropped 4.9% to 1,099 over the same period.



Re-Sales

- All price trend indicators slid year over year, on par with pre-pandemic levels
- Listing inventory edged lower year over year for the third time in four quarters
- Four out of ten sales that closed in the quarter saw price cuts, up from the previous year

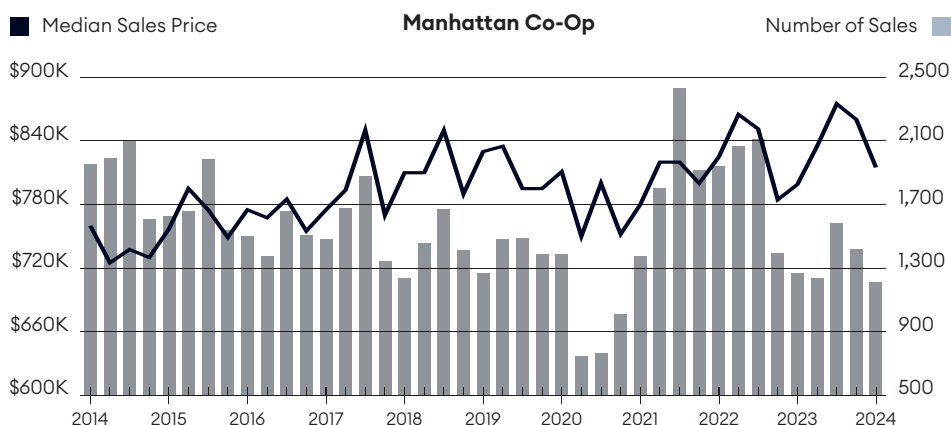
Re-Sales Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,694,929	-11.8%	\$1,922,773	-8.1%	\$1,844,478
Average Price per Sq Ft	\$1,450	-8.3%	\$1,581	-7.3%	\$1,564
Median Sales Price	\$975,000	-7.1%	\$1,049,999	-2.0%	\$995,000
Number of Sales (Closed)	1,795	-14.9%	2,109	-12.1%	2,041
Days on Market (From Last List Date)	73	-6.4%	78	0.0%	73
Listing Discount (From Last List Price)	6.6%		7.3%		6.1%
Listing Inventory	5,786	7.0%	5,407	-0.9%	5,840
Months of Supply	9.7	26.0%	7.7	12.8%	8.6
Sales Share of Overall Market	90.3%		87.7%		91.0%

This sub-category analyzes all co-op & condo re-sales available. The data is also contained within the co-op & condo markets presented.

Co-Op

- All price trend indicators increased year over year with a near-record market share for cash sales
- Listing inventory declined year over year for the fifth consecutive quarter
- Sales declined for the sixth time in seven quarters but had the highest market share of all sales in nine years

Co-op Mix	Sales Share	Median Sales Price
Studio	20.9%	\$420,000
1-Bedroom	36.2%	\$730,000
2-Bedroom	26.3%	\$1,200,000
3-Bedroom	12.1%	\$2,380,000
4+ Bedroom	4.5%	\$3,596,250

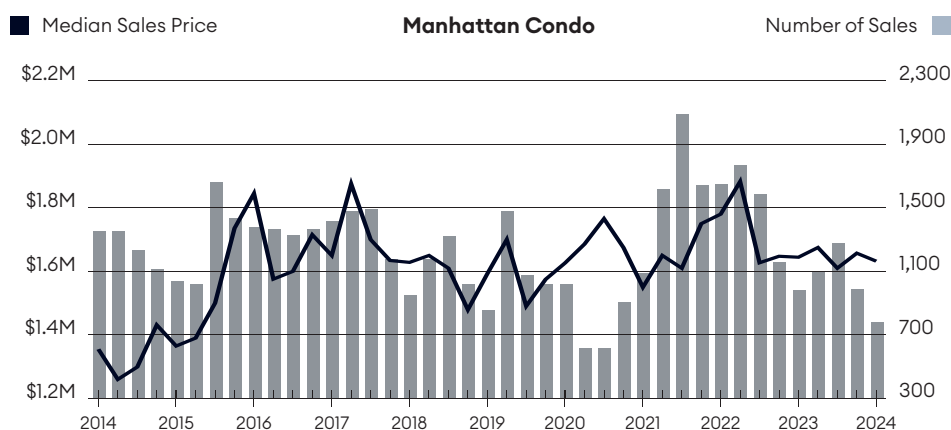


Co-Op Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,311,351	-4.7%	\$1,375,834	7.3%	\$1,222,135
Average Price per Sq Ft	\$1,230	0.7%	\$1,222	6.2%	\$1,158
Median Sales Price	\$815,000	-5.3%	\$860,218	2.0%	\$799,000
Number of Sales (Closed)	1,211	-14.5%	1,417	-4.1%	1,263
Days on Market (From Last List Date)	73	-6.4%	78	0.0%	73
Listing Discount (From Last List Price)	5.6%		7.0%		6.2%
Listing Inventory	3,307	6.6%	3,103	-2.5%	3,392
Months of Supply	8.2	24.2%	6.6	1.2%	8.1

Condo

- All price trend indicators slipped year over year, with the third-highest cash market share on record
- Listing inventory declined year over year for the fourth straight quarter
- Sales declined year over year for the seventh consecutive time

Condo Mix	Sales Share	Median Sales Price
Studio	11.1%	\$631,315
1-Bedroom	31.9%	\$1,067,192
2-Bedroom	31.5%	\$1,915,000
3-Bedroom	18.9%	\$3,775,000
4+ Bedroom	6.6%	\$5,825,000

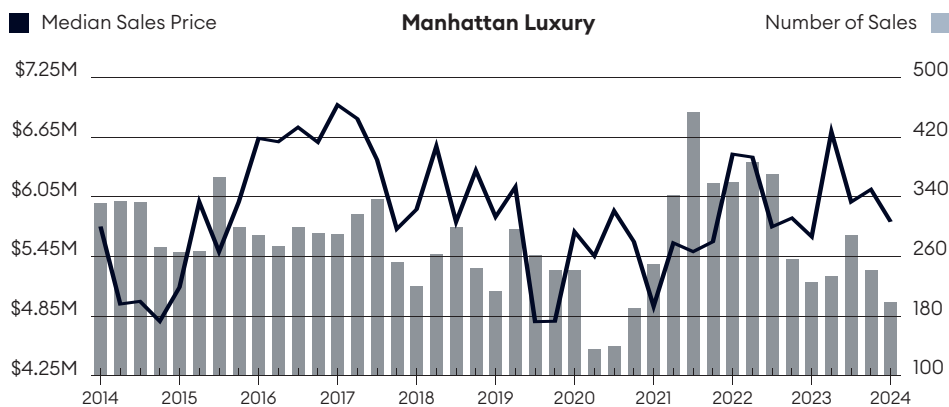


Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$2,680,281	-8.5%	\$2,928,249	-7.2%	\$2,889,775
Average Price per Sq Ft	\$1,939	-9.8%	\$2,150	-8.5%	\$2,119
Median Sales Price	\$1,632,000	-1.5%	\$1,657,155	-0.8%	\$1,644,474
Number of Sales (Closed)	777	-21.4%	989	-20.6%	979
Days on Market (From Last List Date)	74	-9.8%	82	-5.1%	78
Listing Discount (From Last List Price)	7.4%		7.3%		5.6%
Listing Inventory	3,578	8.1%	3,309	-0.7%	3,604
Months of Supply	13.8	38.0%	10.0	25.5%	11.0

Luxury

- Luxury median sales price rose year over year for the fourth consecutive quarter
- Luxury listing inventory increased year over year for the first time in four quarters
- Luxury entry threshold fell annually for the first time in four quarters

Luxury Mix	Sales Share	Median Sales Price
Co-ops	62.8%	\$3,450,000
Condos	37.2%	\$10,508,925
New Dev.	18.6%	\$5,800,000
Re-Sales	81.4%	\$4,825,000

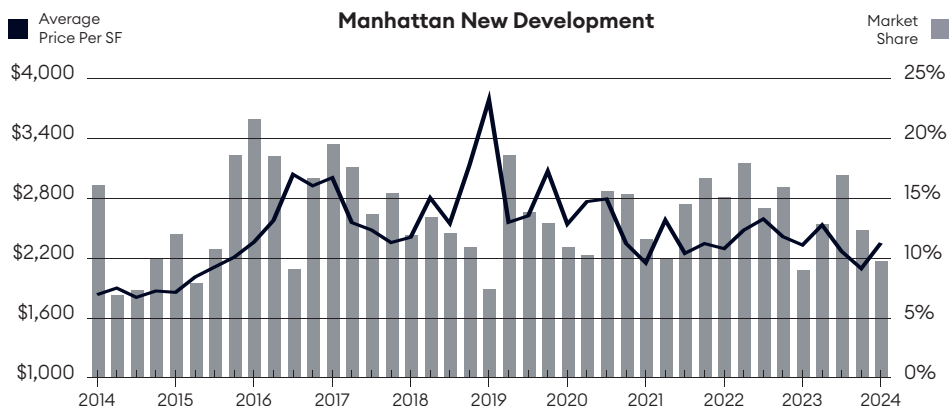


Luxury Matrix (Top 10% of Sales)	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$7,526,989	-12.9%	\$8,646,741	-8.2%	\$8,198,523
Average Price per Sq Ft	\$2,736	-3.4%	\$2,832	-4.5%	\$2,864
Median Sales Price	\$5,800,000	-5.3%	\$6,125,000	2.7%	\$5,650,000
Number of Sales (Closed)	199	-17.4%	241	-11.6%	225
Days on Market (From Last List Date)	116	7.4%	108	-6.5%	124
Listing Discount (From Last List Price)	9.4%		10.4%		7.1%
Listing Inventory	1,628	16.5%	1,398	9.0%	1,493
Months of Supply	24.5	40.8%	17.4	23.1%	19.9
Entry Price Threshold	\$3,675,000	-8.3%	\$4,009,000	-7.2%	\$3,959,200

New Development

- All price trend indicators increased year over year as the share of overall sales rose
- Listing inventory declined year over year for the fifth straight quarter
- Sales declined year over year at the lowest rate in seven quarters

New Development Mix	Sales Share	YoY% Sales Change
< \$1M	17.1%	-32.7%
\$1M - \$3M	58.0%	19.1%
> \$3M	24.9%	-17.2%



New Development Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$3,255,063	22.3%	\$2,661,505	7.6%	\$3,025,208
Average Price per Sq Ft	\$2,352	12.2%	\$2,096	0.9%	\$2,331
Median Sales Price	\$2,100,000	3.7%	\$2,025,000	31.3%	\$1,600,000
Number of Sales (Closed)	193	-35.0%	297	-4.0%	201
Days on Market (From Last List Date)	83	-15.3%	98	-36.6%	131
Listing Discount (From Last List Price)	6.6%		5.1%		2.6%
Listing Inventory	1,099	9.4%	1,005	-4.9%	1,156
Months of Supply	17.1	67.6%	10.2	-1.2%	17.3
Sales Share of Overall Market	9.7%		12.3%		9.0%

Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com
 Methodology: millersamuel.com/research-reports/methodology

Douglas Elliman Real Estate
 575 Madison Avenue, New York, NY 10022
 212.891.7000 • elliman.com

Miller Samuel Real Estate Appraisers & Consultants
 21 West 38th Street, New York, NY 10018
 212.768.8100 • millersamuel.com