

Elliman Report

Q2-2024 Manhattan, NY Sales

Co-Op & Condo Dashboard

YEAR-OVER-YEAR

- 1.5%
Prices
Median Sales Price

- 0.8 mos
Pace
Months of Supply

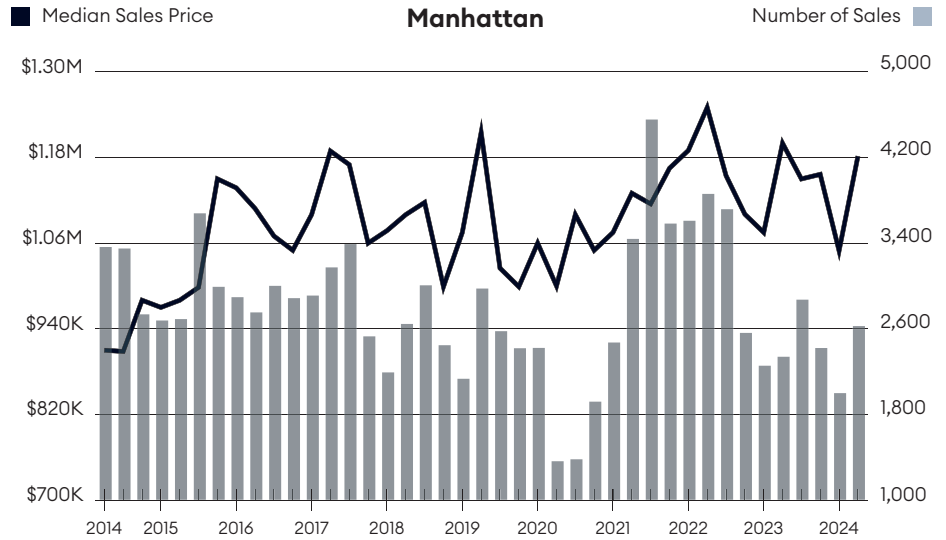
+ 12.2%
Sales
Closed Sales

+ 4.2%
Inventory
Total Inventory

+ 6 days
Marketing Time
Days on Market

+ 5.4%
Negotiability
Listing Discount

- Sales rebounded year over year for the first time in two years, accelerating the pace for the first time in two years
- Listing inventory rose annually for the first time in five quarters, reaching well above the second-quarter decade average
- While median sales price slipped nominally year over year, it was the second highest level in two years



Manhattan Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$2,001,015	8.4%	\$1,846,391	-3.3%	\$2,069,753
Average Price Per Sq Ft	\$1,671	7.7%	\$1,552	1.8%	\$1,642
Median Sales Price	\$1,181,679	12.6%	\$1,049,399	-1.5%	\$1,200,000
New Development	\$2,043,627	-2.7%	\$2,100,000	2.2%	\$2,000,000
Re-Sale	\$1,050,000	7.7%	\$975,000	-3.7%	\$1,090,000
Number of Sales (Closed)	2,609	31.2%	1,988	12.2%	2,325
Days on Market (From Last List Date)	88	20.5%	73	7.3%	82
Listing Discount (From Last List Price)	11.3%		6.6%		5.9%
Listing Inventory	8,044	16.8%	6,885	4.2%	7,719
Months of Supply	9.2	-11.5%	10.4	-8.0%	10.0
Year-to-Date	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price (YTD)	\$1,934,147	N/A	N/A	-3.8%	\$2,011,128
Average Price per Sq Ft (YTD)	\$1,614	N/A	N/A	-1.6%	\$1,641
Median Sales Price (YTD)	\$1,125,000	N/A	N/A	-2.2%	\$1,150,000
Number of Sales (YTD)	4,597	N/A	N/A	0.7%	4,567

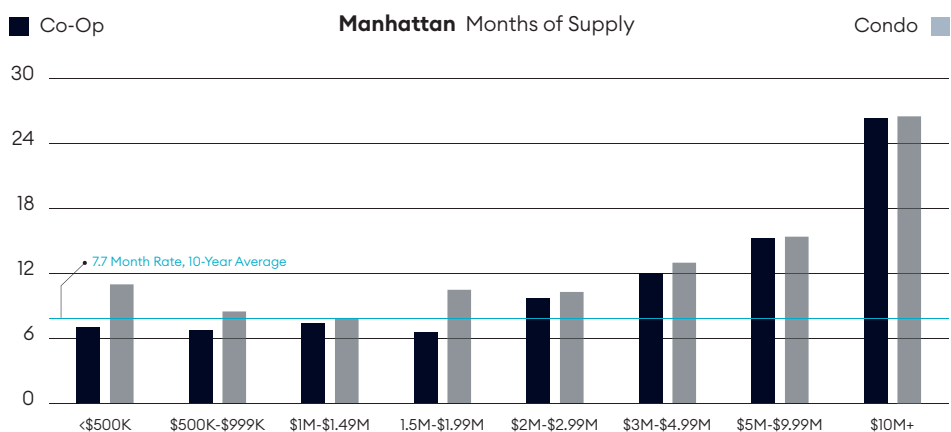
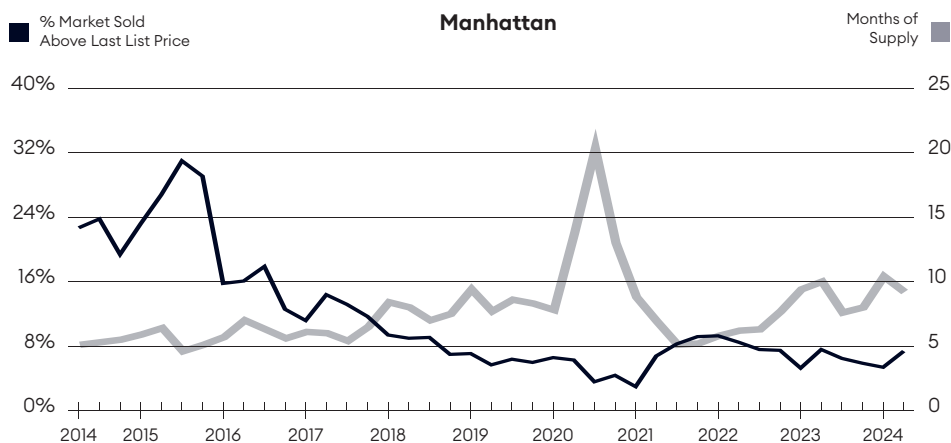
After two years of sliding sales and rising mortgage rates, the second quarter was a reprieve as sales jumped by 12.2% year over year to 2,609, only 5.8% below the second-quarter decade average of 2,769. Listing inventory also went against the trend, rising 4.2% year over year to 8,044 for the first time in five quarters and 13.7% above the second-quarter decade average of 7,077.

With sales rising faster than listing inventory, the pace of the market, as measured by months of supply, accelerated. The number of months to sell all listing inventory at the current sales rate was 9.2 months, 8% faster than last year but somewhat slower than the 8.4-month quarterly average for the past twenty years. With the modest rise in listing inventory, the market share of bidding wars



Prepared by Miller Samuel Real Estate Appraisers & Consultants

slipped nominally to 7.4% from 7.6% in the same period last year. When a bidding war occurred, the premium paid was 2.5%, well below the 8% premium paid in the previous year. The market-wide median sales price slipped year over year for the sixth time in seven quarters, down 1.5% to \$1,181,679. Despite the annual decline, the median sales price was at its second-highest level in two years. The average sales price followed a similar pattern, with the average sales size down 5.1% to 1,197 square feet. The average sales price declined by 3.3% to \$2,001,015, falling year over year for the fifth time in seven quarters. Despite the market-wide year over year median sales price decline, both co-op and condo median sales prices edged higher due to their shift in the mix. The co-op median sales price rose 1.8% to \$850,000, while co-op sales surged 18% to 1,457 over the same period. Condo median sales price increased by 3.4% over the same period to \$1,732,500 as condo sales increased 5.7% to 1,152. The average monthly maintenance for a co-op sale was \$2,960, a new high and up 7.6% annually, or \$2.64 per square foot per month, also a new high. The average monthly common charge plus real estate tax for a condo was a record \$4,429, up 1.7% annually, or \$3.08 per square foot per month. The luxury market, representing the top ten percent of total sales, had a median price was \$5,997,500, 10.5% below the year-ago quarter. Luxury inventory jumped by 22.4% from the prior year to 1,593, a substantially higher rate than the non-luxury inventory gain of 0.5%. The market share of new development sales that closed in the quarter was 13.1%, nominally up from 12.8% in the prior year's quarter and slightly below the 14% second-quarter average for the decade. The median sales price of new development sales was \$2,043,627, up by 2.2% year over year. New development sales surged 15.2% annually to 342, enabled by the 21% increase in listing inventory to 1,245 over the same period. In the elevated mortgage rate environment, cash sales continued to play an outsized role in sales activity. The market share of cash sales was 62.3% for sales that closed in the quarter, the fourth time in the past five quarters that the market share was above the 60% threshold. By price strata, sales under \$1 million reflected a 52% cash share, while sales above \$5 million had a 99.6% share of cash buyers. By units, the number of mortgage sales rose 15.1% annually, exceeding the annual gain in the number of cash sales for the first time in two years, which rose by 10.6%. This first-time shift in the mix of purchase types was likely not aided by the change in mortgage rates, which remained relatively constant during the quarter. The change probably reflected a weakening of buyer resolve after waiting for two and a half years for rates to fall. Seller resolve also weakened with the increase in listing inventory after two years of the "lock-in effect" caused by the steep ascent of mortgage rates since early 2022. Sellers are pricing more accurately than last year, as the number of sales with price changes fell to 26.6% from 39.4%.



Re-Sales

- Sales rose annually for the first time in eight quarters
- Listing inventory edged higher year over year for the second time in three quarters
- Median sales price declined annually for the second time after three quarters of gains

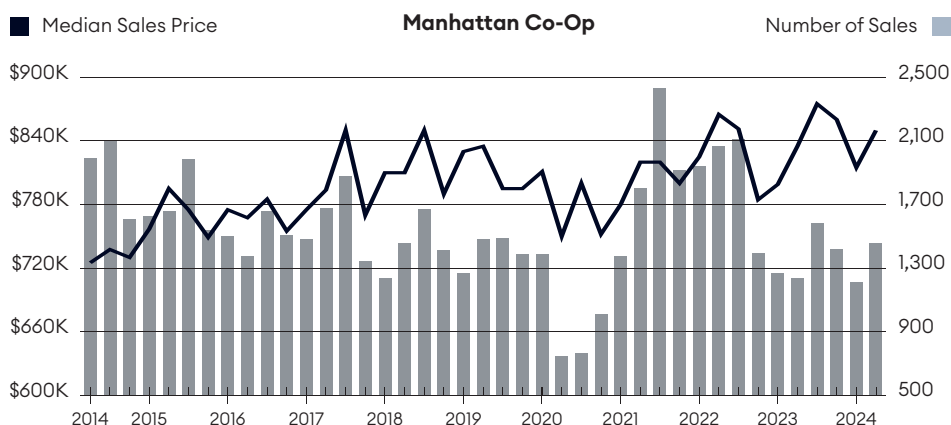
Re-Sales Matrix	Q2-2024	%Δ (qtr)	Q1-2024	%Δ (yr)	Q2-2023
Average Sales Price	\$1,830,079	8.0%	\$1,694,929	-1.1%	\$1,850,846
Average Price per Sq Ft	\$1,540	6.2%	\$1,450	3.1%	\$1,494
Median Sales Price	\$1,050,000	7.7%	\$975,000	-3.7%	\$1,090,000
Number of Sales (Closed)	2,267	26.3%	1,795	11.8%	2,028
Days on Market (From Last List Date)	88	20.5%	73	7.3%	82
Listing Discount (From Last List Price)	12.2%		6.6%		5.9%
Listing Inventory	6,799	17.5%	5,786	1.6%	6,690
Months of Supply	9.0	-7.2%	9.7	-9.1%	9.9
Sales Share of Overall Market	86.9%		90.3%		87.2%

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

- Sales surged year over year for the second increase in three quarters
- Listing inventory increased annually for the first time in six quarters
- Median sales price rose annually for the fourth time

Co-op Mix	Sales Share	Median Sales Price
Studio	18.2%	\$450,000
1-Bedroom	35.8%	\$715,000
2-Bedroom	29.1%	\$1,299,000
3-Bedroom	11.8%	\$2,275,000
4+ Bedroom	5.1%	\$3,600,000

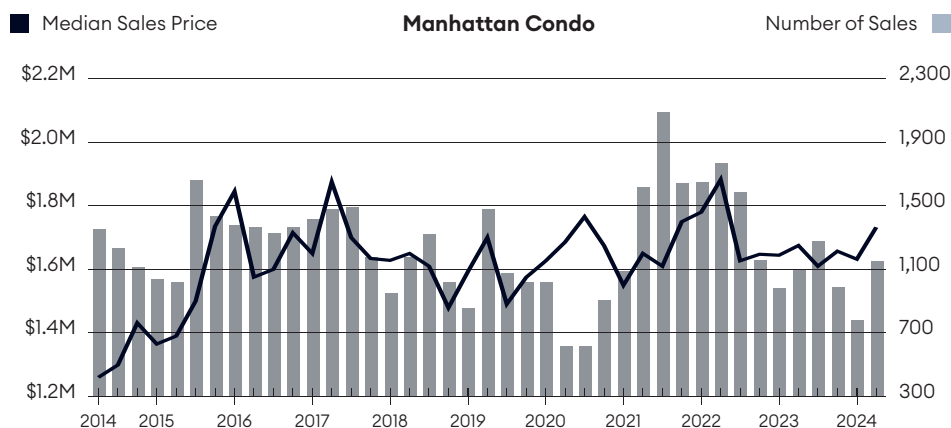


Co-Op Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$1,328,883	1.3%	\$1,311,351	-5.0%	\$1,399,424
Average Price per Sq Ft	\$1,187	-3.5%	\$1,230	-3.3%	\$1,227
Median Sales Price	\$850,000	4.3%	\$815,000	1.8%	\$835,000
Number of Sales (Closed)	1,457	20.3%	1,211	18.0%	1,235
Days on Market (From Last List Date)	95	30.1%	73	18.8%	80
Listing Discount (From Last List Price)	5.3%		5.6%		6.8%
Listing Inventory	3,889	17.6%	3,307	0.9%	3,855
Months of Supply	8.0	-2.4%	8.2	-14.9%	9.4

Condo

- Sales increased annually for the first time in eight quarters
- Listing inventory increased year over year for the first time in five quarters
- Median sales price rose annually for the second time in three quarters

Condo Mix	Sales Share	Median Sales Price
Studio	8.7%	\$675,500
1-Bedroom	32.8%	\$1,122,538
2-Bedroom	34.8%	\$2,160,000
3-Bedroom	16.2%	\$3,887,500
4+ Bedroom	7.5%	\$6,850,000

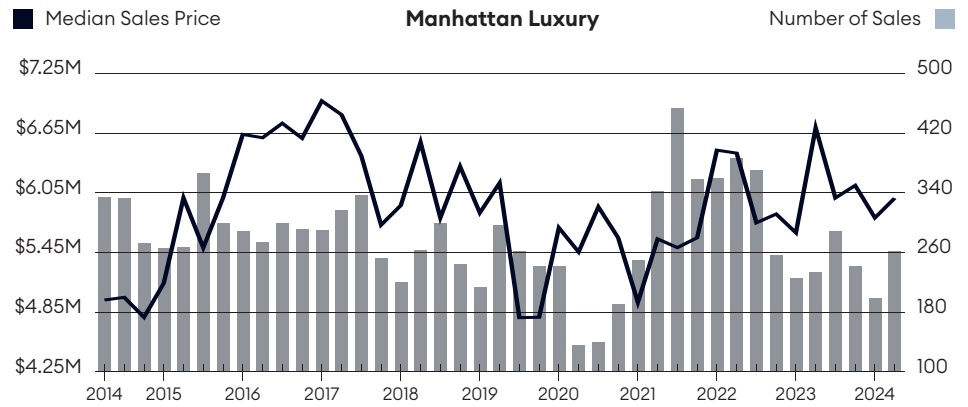


Condo Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$2,851,100	6.4%	\$2,680,281	0.8%	\$2,829,255
Average Price per Sq Ft	\$1,981	2.2%	\$1,939	-2.2%	\$2,025
Median Sales Price	\$1,732,500	6.2%	\$1,632,000	3.4%	\$1,675,000
Number of Sales (Closed)	1,152	48.3%	777	5.7%	1,090
Days on Market (From Last List Date)	80	8.1%	74	-3.6%	83
Listing Discount (From Last List Price)	15.2%		7.4%		5.0%
Listing Inventory	4,155	16.1%	3,578	7.5%	3,864
Months of Supply	10.8	-21.7%	13.8	1.9%	10.6

Luxury

- Luxury median sales price declined annually for the first time in five quarters
- Luxury listing inventory rose year over year for the second time after three quarters of declines
- Luxury entry threshold fell year over year for the second time

Luxury Mix	Sales Share	Median Sales Price
Co-ops	56.5%	\$3,650,000
Condos	43.5%	\$11,030,263
New Dev.	29.8%	\$5,970,976
Re-Sales	70.2%	\$5,487,500

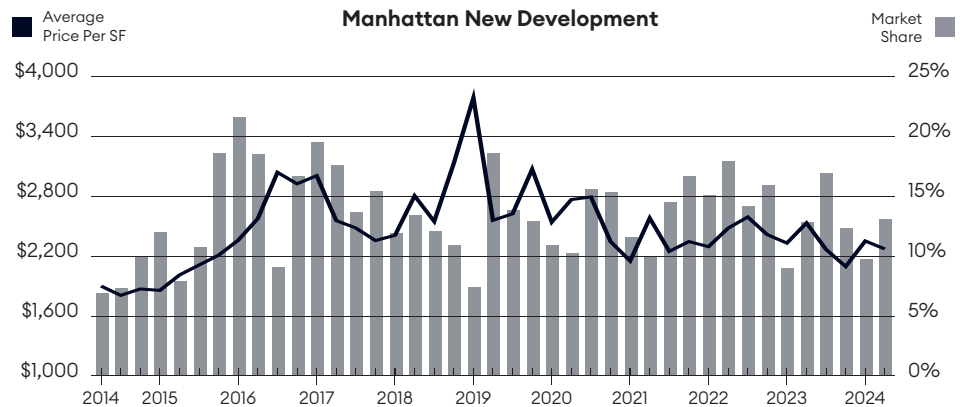


Luxury Matrix (Top 10% of Sales)	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$8,002,919	6.3%	\$7,526,989	-5.6%	\$8,474,728
Average Price per Sq Ft	\$2,650	-3.1%	\$2,736	-4.0%	\$2,760
Median Sales Price	\$5,997,500	3.4%	\$5,800,000	-10.5%	\$6,704,250
Number of Sales (Closed)	262	31.7%	199	12.4%	233
Days on Market (From Last List Date)	94	-19.0%	116	-11.3%	106
Listing Discount (From Last List Price)	7.7%		9.4%		5.7%
Listing Inventory	1,593	-2.1%	1,628	22.4%	1,301
Months of Supply	18.2	-25.7%	24.5	8.3%	16.8
Entry Price Threshold	\$4,050,000	10.2%	\$3,675,000	-12.0%	\$4,600,000

New Development

- Median sales price increased year over year for the third time
- Listing inventory rose annually for the first time in six quarters
- Sales expanded annually for the first time in eight quarters

New Development Mix	Sales Share	YoY% Sales Change
< \$1M	16.1%	34.1%
\$1M - \$3M	50.3%	9.6%
> \$3M	33.6%	16.2%



New Development Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$3,134,096	-3.7%	\$3,255,063	-12.1%	\$3,564,510
Average Price per Sq Ft	\$2,271	-3.4%	\$2,352	-10.3%	\$2,532
Median Sales Price	\$2,043,627	-2.7%	\$2,100,000	2.2%	\$2,000,000
Number of Sales (Closed)	342	77.2%	193	15.2%	297
Days on Market (From Last List Date)	90	8.4%	83	8.4%	83
Listing Discount (From Last List Price)	6.3%		6.6%		5.0%
Listing Inventory	1,245	13.3%	1,099	21.0%	1,029
Months of Supply	10.9	-36.3%	17.1	4.8%	10.4
Sales Share of Overall Market	13.1%		9.7%		12.8%

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

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