

# Elliman Report

## Q3-2024 Manhattan, NY Sales

### Co-Op & Condo Dashboard

YEAR-OVER-YEAR

- **3.0%**  
Prices  
Median Sales Price

+ **0.2 mos**  
Pace  
Months of Supply

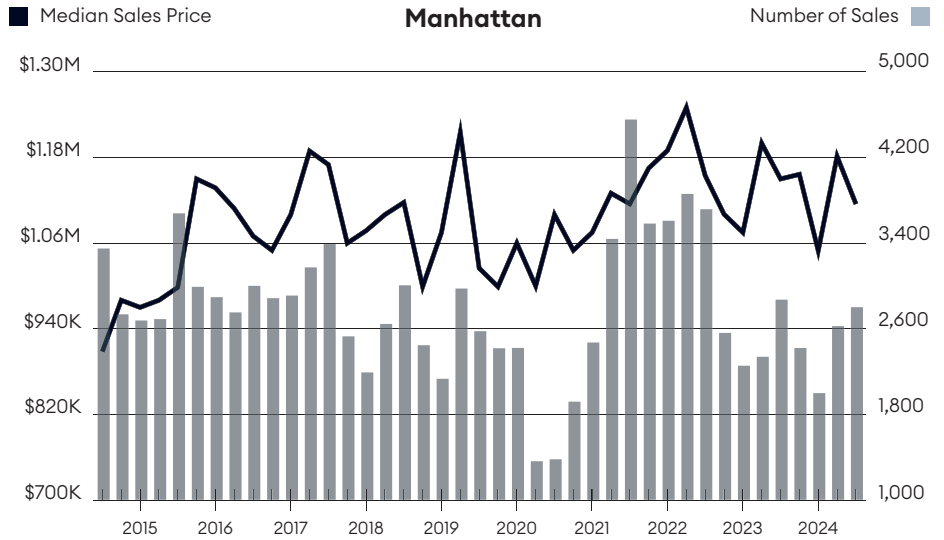
- **2.5%**  
Sales  
Closed Sales

- **0.6%**  
Inventory  
Total Inventory

+ **2 days**  
Marketing Time  
Days on Market

- **0.5%**  
Negotiability  
Listing Discount

- Sales slipped annually, not impacted by the September Fed rate cut, as cash sales fell to their lowest share in nearly two years
- Median sales price slipped year over year for the third time despite the highest market share of bidding wars in seven years
- Listing inventory slipped annually for the fifth time in six quarters, remaining consistent with the third quarter decade average



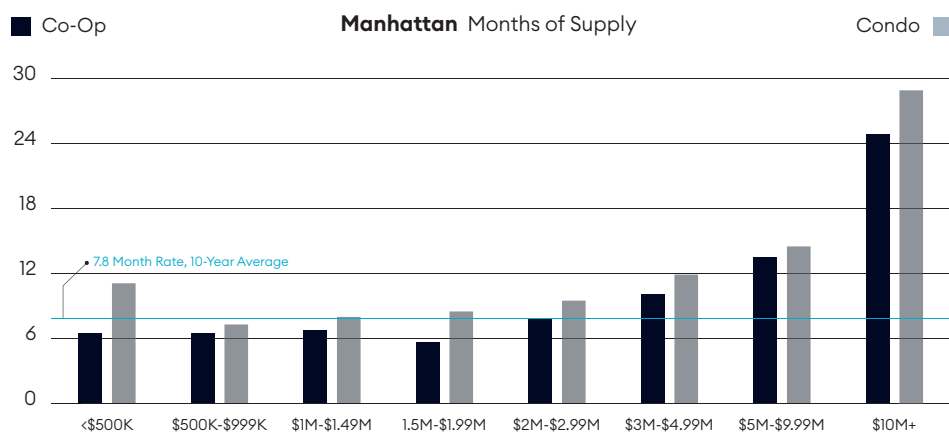
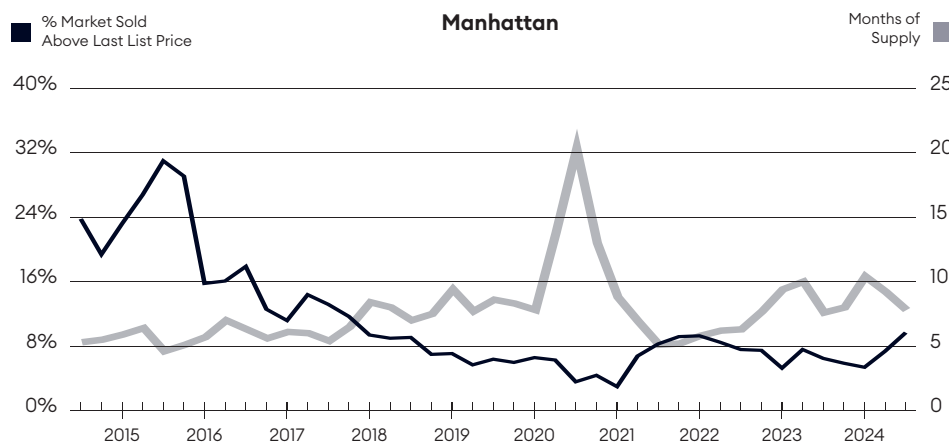
Manhattan Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$1,973,404	-1.4%	\$2,001,015	0.9%	\$1,955,758
Average Price Per Sq Ft	\$1,597	-4.4%	\$1,671	0.3%	\$1,592
Median Sales Price	\$1,115,000	-5.6%	\$1,181,679	-3.0%	\$1,150,000
New Development	\$2,144,163	4.9%	\$2,043,627	6.1%	\$2,020,466
Re-Sale	\$999,250	-4.8%	\$1,050,000	-0.1%	\$999,999
Number of Sales (Closed)	2,784	6.7%	2,609	-2.5%	2,854
Days on Market (From Last List Date)	80	-9.1%	88	2.6%	78
Listing Discount (From Last List Price)	5.8%		11.3%		6.3%
Listing Inventory	7,224	-10.2%	8,044	-0.6%	7,265
Months of Supply	7.8	-15.2%	9.2	2.6%	7.6
Year-to-Date	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price (YTD)	\$1,948,954	N/A	N/A	-2.1%	\$1,989,833
Average Price per Sq Ft (YTD)	\$1,607	N/A	N/A	-0.9%	\$1,622
Median Sales Price (YTD)	\$1,120,000	N/A	N/A	-2.6%	\$1,150,000
Number of Sales (YTD)	7,381	N/A	N/A	-0.5%	7,421

Mortgage rates fell noticeably since the prior quarter before the Fed cut. Overall sales declined 2.5% to 2,784, 9.6% below the 3,078 third-quarter average for the decade. However, sales below the \$1 million threshold rose 3.4% annually as those buyers, generally more dependent on rate levels, took advantage of the decrease. The only other price tranche to see sales gain was

the \$4 million to \$5 million price threshold, and those sales rose by 3.8%. The market share of investor purchases edged higher to 5.9% from 4.8% in the prior year. Second home purchases held a 20.6% sales share, the highest in nearly two years, while primary residence purchases fell to 73.5%, the lowest share since 2022. The market share of cash buyers fell to its lowest level in two years



at 55.7%. The number of cash purchases rose 4.1% annually, while purchase mortgage sales fell 9.7% annually. Listing inventory slid by 0.6% year over year to 7,224, the fifth annual decline in six quarters, one percent above the 7,155 third quarter average for the decade. Consistent with the sales increase below the \$1 million threshold, studio and one-bedroom listing inventory rose annually. As a result of sales slipping more than listing inventory, the pace of the market eased slightly. Months of supply, the number of months to sell all listing inventory at the current sales rate, was 7.8, 2.6% slower than the prior-year quarter. As listing inventory continued to slip, the market share of bidding wars rose to 9.7% from 6.5% in the prior-year quarter, the highest market share since 2017, although the third quarter decade average was even higher at 11.3%. When a bidding war occurred, the premium paid was 2.4%, well below the 4.3% third-quarter premium paid over the decade. Price trends showed mixed annual results. Median sales price declined 3% annually to \$1,115,000, the third consecutive decline as the other price trend indicators moved higher. The average sales price increased 0.9% to \$1,973,404, and the average price per square foot rose 0.3% to \$1,597 over the same period, respectively. About 29.7% of sellers cut their asking prices, and 2.9% increased their asking prices, which is consistent with the same period last year. Although the market-wide year-over-year median sales price declined, the co-op median sales price fell 4% to \$840,000, and the condo median sales price increased by 0.3% to \$1,615,000. The average monthly maintenance for a co-op sale was \$2,824, the third highest on record and up 3.5% annually, to \$2.48 per square foot per month. The average monthly common charge plus real estate tax for a condo was the second-highest on record at \$4,425, up 1.2% annually, or \$3.24 per square foot per month, the highest on record. The luxury market, representing the top ten percent of total sales, had a median price of \$5,759,902, 4% below the year-ago quarter. Luxury inventory increased annually by 5.4% to 1,569, while the remaining 90% of the market saw listing inventory fall 2.1% to 5,655. The market share of new development sales that closed in the quarter was 12.1%, down from 16.9% in the prior year's quarter and slightly below the 13.3% third-quarter average for the decade. The median sales price of new development sales was \$2,144,163, up by 6.1% year over year. New development sales fell 29.9% annually to 338, as the listing inventory increased 6.6% to 1,212 over the year-ago quarter and was 17.3% higher than the third quarter decade average of 1,033.



## Re-Sales

- Sales increased year over year for the second time
- Listing inventory slipped annually for the second time in three quarters
- Median sales price slipped year over year for the third time

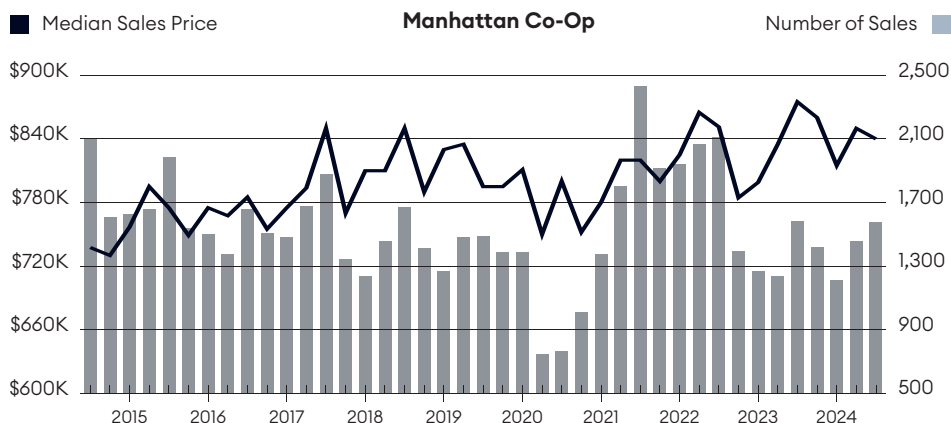
Re-Sales Matrix	Q3-2024	%Δ (qtr)	Q2-2024	%Δ (yr)	Q3-2023
Average Sales Price	\$1,686,738	-7.8%	\$1,830,079	-2.1%	\$1,722,096
Average Price per Sq Ft	\$1,404	-8.8%	\$1,540	-2.2%	\$1,435
Median Sales Price	\$999,250	-4.8%	\$1,050,000	-0.1%	\$999,999
Number of Sales (Closed)	2,446	7.9%	2,267	3.1%	2,372
Days on Market (From Last List Date)	80	-9.1%	88	6.7%	75
Listing Discount (From Last List Price)	5.6%		12.2%		6.1%
Listing Inventory	6,012	-11.6%	6,799	-1.9%	6,128
Months of Supply	7.4	-17.8%	9.0	-5.1%	7.8
Sales Share of Overall Market	87.9%		86.9%		83.1%

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

- Median sales price fell year over year for the first time in five quarters
- Listing inventory decreased nominally year over year
- Sales slipped annually for the second time in three quarters

Co-op Mix	Sales Share	Median Sales Price
Studio	17.5%	\$431,000
1-Bedroom	38.4%	\$700,000
2-Bedroom	27.6%	\$1,270,000
3-Bedroom	11.5%	\$2,350,000
4+ Bedroom	5.0%	\$3,850,000

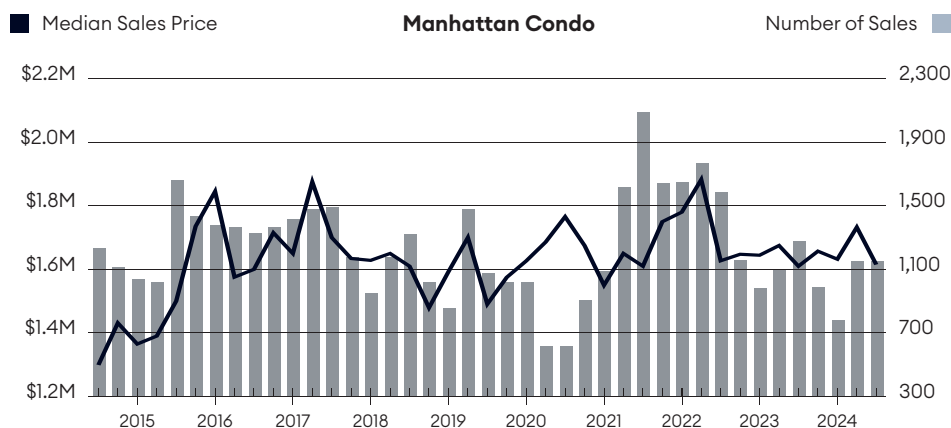


Co-Op Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$1,345,053	1.2%	\$1,328,883	-1.2%	\$1,361,843
Average Price per Sq Ft	\$1,183	-0.3%	\$1,187	-2.9%	\$1,218
Median Sales Price	\$840,000	-1.2%	\$850,000	-4.0%	\$875,000
Number of Sales (Closed)	1,577	8.2%	1,457	-0.3%	1,581
Days on Market (From Last List Date)	83	-12.6%	95	9.2%	76
Listing Discount (From Last List Price)	5.0%		5.3%		6.2%
Listing Inventory	3,470	-10.8%	3,889	-1.3%	3,516
Months of Supply	6.6	-17.5%	8.0	-1.5%	6.7

## Condo

- Median sales price rose annually for the second time
- Listing inventory increased year over year for the sixth time in seven quarters
- Sales slipped annually for the eighth time in nine quarters

Condo Mix	Sales Share	Median Sales Price
Studio	8.9%	\$671,500
1-Bedroom	35.0%	\$1,100,000
2-Bedroom	33.2%	\$1,950,000
3-Bedroom	15.9%	\$3,525,000
4+ Bedroom	6.9%	\$7,575,000

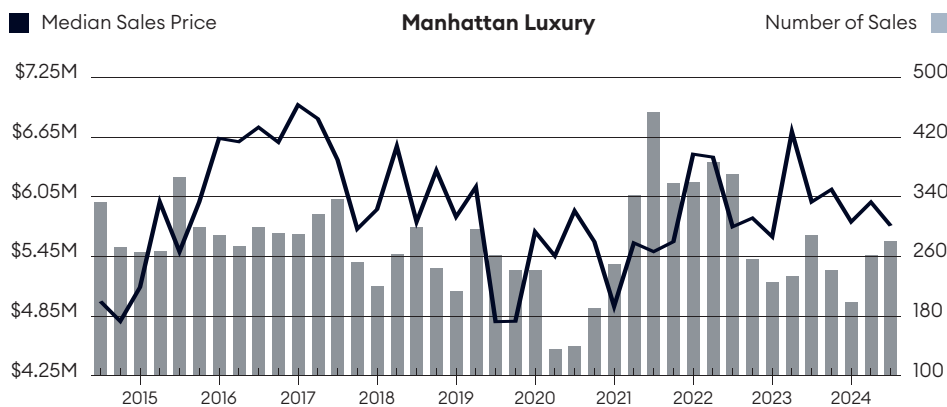


Condo Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$2,794,372	-2.0%	\$2,851,100	3.8%	\$2,693,369
Average Price per Sq Ft	\$2,046	3.3%	\$1,981	3.8%	\$1,971
Median Sales Price	\$1,615,000	-6.8%	\$1,732,500	0.3%	\$1,610,000
Number of Sales (Closed)	1,207	4.8%	1,152	-5.2%	1,273
Days on Market (From Last List Date)	77	-3.8%	80	-3.8%	80
Listing Discount (From Last List Price)	6.4%		15.2%		6.3%
Listing Inventory	3,754	-9.7%	4,155	0.1%	3,749
Months of Supply	9.3	-13.9%	10.8	5.7%	8.8

## Luxury

- Luxury median sales price declined year over year for the second time
- Luxury listing inventory increased annually for the third time due to the expansion of new development supply
- Luxury price threshold fell for annually the third time

Luxury Mix	Sales Share	Median Sales Price
Co-ops	56.4%	\$3,797,500
Condos	43.6%	\$11,900,196
New Dev.	29.3%	\$5,710,225
Re-Sales	70.7%	\$6,505,000

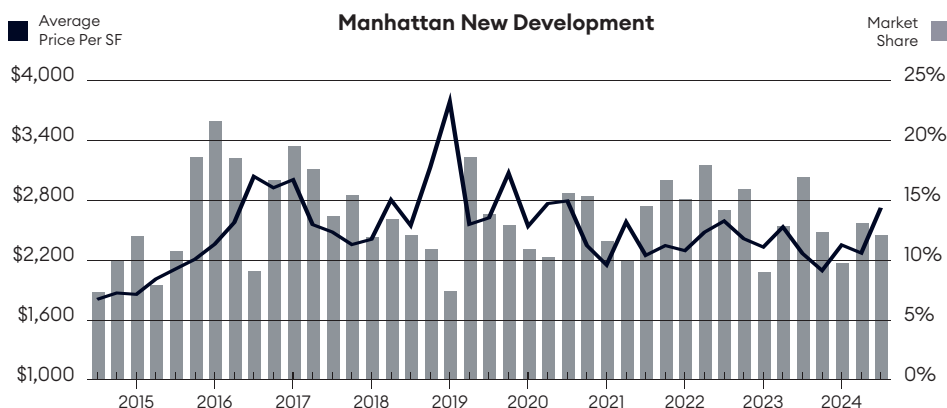


Luxury Matrix (Top 10% of Sales)	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$8,354,427	4.4%	\$8,002,919	8.3%	\$7,715,385
Average Price per Sq Ft	\$2,751	3.8%	\$2,650	6.2%	\$2,590
Median Sales Price	\$5,759,902	-4.0%	\$5,997,500	-4.0%	\$6,000,000
Number of Sales (Closed)	280	6.9%	262	-2.8%	288
Days on Market (From Last List Date)	107	13.8%	94	-1.8%	109
Listing Discount (From Last List Price)	8.1%		7.7%		8.3%
Listing Inventory	1,569	-1.5%	1,593	5.4%	1,488
Months of Supply	16.8	-7.7%	18.2	8.4%	15.5
Entry Price Threshold	\$3,900,000	-3.7%	\$4,050,000	-2.5%	\$4,000,000

## New Development

- Median sales price rose year over year for the fourth time
- Sales declined year over year for the eighth time in ninth quarters
- Listing inventory expanded annually for the second time

New Development Mix	Sales Share	YoY% Sales Change
< \$1M	19.2%	-1.5%
\$1M - \$3M	49.1%	-38.3%
> \$3M	31.7%	-27.2%



New Development Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$4,047,911	29.2%	\$3,134,096	30.3%	\$3,105,646
Average Price per Sq Ft	\$2,725	20.0%	\$2,271	20.2%	\$2,267
Median Sales Price	\$2,144,163	4.9%	\$2,043,627	6.1%	\$2,020,466
Number of Sales (Closed)	338	-1.2%	342	-29.9%	482
Days on Market (From Last List Date)	84	-6.7%	90	-23.6%	110
Listing Discount (From Last List Price)	7.2%		6.3%		7.6%
Listing Inventory	1,212	-2.7%	1,245	6.6%	1,137
Months of Supply	10.8	-0.9%	10.9	52.1%	7.1
Sales Share of Overall Market	12.1%		13.1%		16.9%

Questions or comments? Email report author Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com)  
Methodology: [millersamuel.com/research-reports/methodology](http://millersamuel.com/research-reports/methodology)

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