

Elliman Report

Q4-2024 Manhattan, NY Sales

Co-Op & Condo Dashboard

YEAR-OVER-YEAR

- **4.9%**
Prices
Median Sales Price

- **0.6 mos**
Pace
Months of Supply

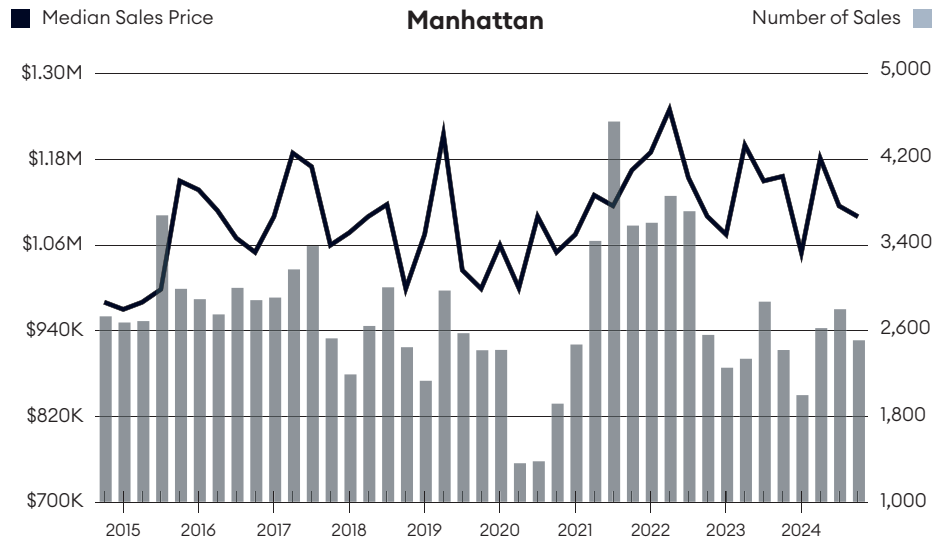
+ **3.7%**
Sales
Closed Sales

- **3.9%**
Inventory
Total Inventory

- **1 day**
Marketing Time
Days on Market

+ **2.0%**
Negotiability
Listing Discount

- Sales rose year over year for the second time in three quarters
- Listing inventory declined annually for the sixth time in seven quarters
- Median sales price decreased year over year for the fourth time



Manhattan Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$2,087,958	5.8%	\$1,973,404	3.7%	\$2,013,963
Average Price Per Sq Ft	\$1,697	6.3%	\$1,597	3.0%	\$1,647
Median Sales Price	\$1,100,000	-1.3%	\$1,115,000	-4.9%	\$1,156,391
New Development	\$2,427,500	13.2%	\$2,144,163	19.9%	\$2,025,000
Re-Sale	\$965,285	-3.4%	\$999,250	-8.1%	\$1,049,999
Number of Sales (Closed)	2,496	-10.3%	2,784	3.7%	2,406
Days on Market (From Last List Date)	78	-2.5%	80	-1.3%	79
Listing Discount (From Last List Price)	9.2%		5.8%		7.2%
Listing Inventory	6,161	-14.7%	7,224	-3.9%	6,412
Months of Supply	7.4	-5.1%	7.8	-7.5%	8.0
Year-to-Date	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price (YTD)	\$1,984,269	N/A	N/A	-0.6%	\$1,996,093
Average Price per Sq Ft (YTD)	\$1,631	N/A	N/A	-2.6%	\$1,674
Median Sales Price (YTD)	\$1,110,500	N/A	N/A	-3.4%	\$1,150,000
Number of Sales (YTD)	9,876	N/A	N/A	0.5%	9,828

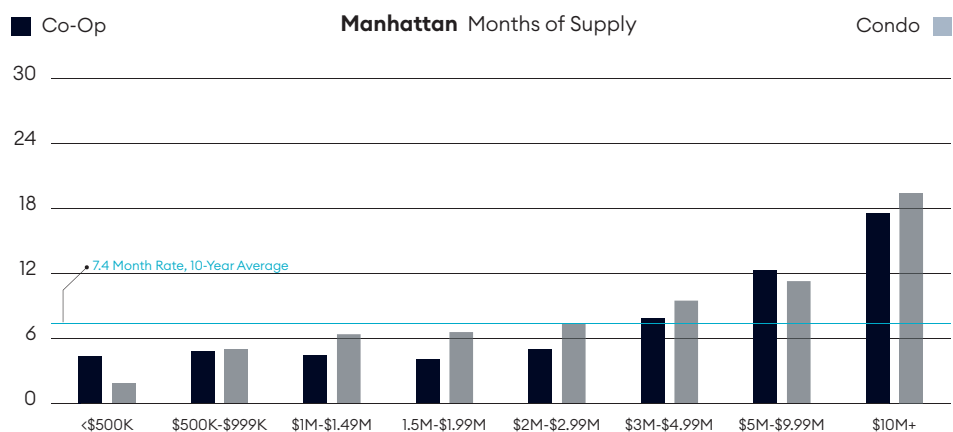
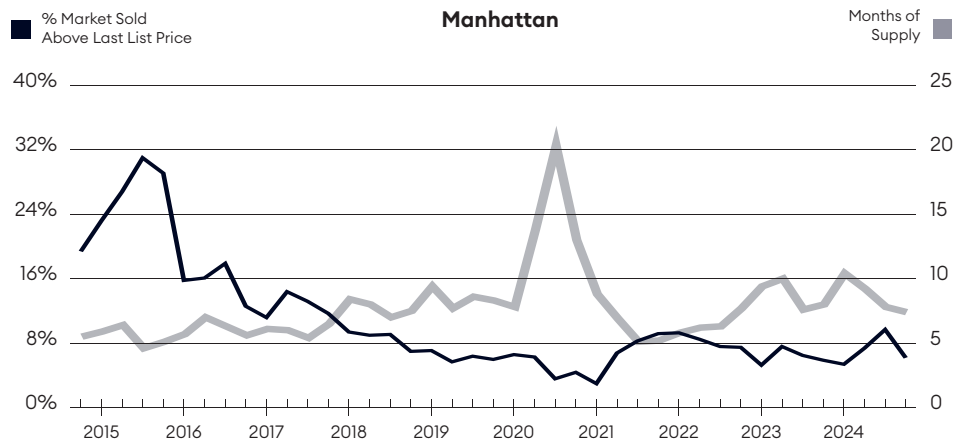
Despite mortgage rates remaining somewhat higher than they were a year ago, annual sales rose while listing inventory decreased, approaching long-term norms. Sales increased by 3.7% to 2,496 but were 4.4% below the fourth quarter decade average of 2,611. A similar trend was observed in listing inventory, which fell by 3.9% to 6,161, 1% below the fourth quarter decade average

of 6,221. As sales rose annually at a rate comparable to the decline in listing inventory, the market's pace quickened. The months of supply—referring to the time needed to sell all listing inventory at the current sales rate—were at 7.4, 7.5% faster than the previous year's quarter and consistent with the fourth quarter decade average of 7.4 months. The listing discount, which is the average



Prepared by Miller Samuel Real Estate Appraisers & Consultants

percentage cut from the last asking price, was 9.2%, up from 7.2% in the same period last year and significantly above the fourth quarter decade average of 6.2%. This indicates that sellers are becoming more negotiable. However, around 30.3% of sellers cut their asking prices at least once, down from 31.3% last year, while 4% raised their asking prices, an increase from 2.1% last year. The market share of cash purchases reached 62.3%, marking the fourth time in five quarters that this share exceeded the sixtieth percentile. Meanwhile, financed purchases saw growth, rising by 21.3% annually despite increasing mortgage rates. Cash sales declined by 4.9% year over year. The market share of bidding wars rose to 6.2% from 5.9% in the previous year's quarter, still well below the fourth-quarter decade average of 10%. When bidding wars occurred, the premium paid was 2.8% above the asking price, yet below the long-term average of 3.5%. More pronounced sales gains were observed at the higher end of the market. Sales above the \$5 million mark rose 12.5% annually, while those below increased by 3.1%. However, most price ranges tracked in our research showed annual increases. The market-wide median sales price was \$1,100,000, down 4.9% from the same period last year, marking a fourth consecutive decline. This decrease was primarily influenced by the co-op median sales price, which fell 7.6% to \$795,000, while the condo median sales price rose by 0.5% to \$1,665,000. The average monthly maintenance for a co-op sale was \$2,764, down 2.5% annually to \$2.54 per square foot per month. The average monthly common charge plus real estate tax for a condo hit a record high of \$4,768, an increase of 11.7% year over year, or \$3.42 per square foot per month, also at a record level. Similar to sales levels, the high-end market exhibited strength in price growth. The luxury market, representing the top ten percent of total sales starting at \$4,050,000, recorded a luxury median price of \$6,525,000, up 6.5% from the previous year's quarter. Both the luxury average sales price and luxury average price per square foot increased from the previous year, rising by 8.7% and 4.8%, respectively. Part of the luxury price growth can be attributed to the 3.7% increase in average luxury sales size to 3,167 square feet, while the other 90% of the market experienced a slight decline of 0.4% to 1,015 square feet. Annual luxury inventory decreased by 8.1% to 1,285, while the rest of the market saw listing inventory fall by 2.8% to 4,876. The market share of new development sales that closed in the quarter was 14.3%, up from 12.3% in the previous year's quarter and slightly below the 14.9% fourth-quarter average for the decade. New development price metrics surged annually, driven by a 21.7% shift to larger units averaging 1,546 square feet. The median sales price for new development was \$2,427,500, reflecting a year-over-year increase of 19.9%. During the same period, new development sales also soared, rising 20.5% to 358, supported by the third consecutive quarter of growth in listing inventory.



Re-Sales

- All price trend indicators fell year over year
- Sales rose year over year for the third consecutive time
- Listing inventory decreased annually for the fourth time

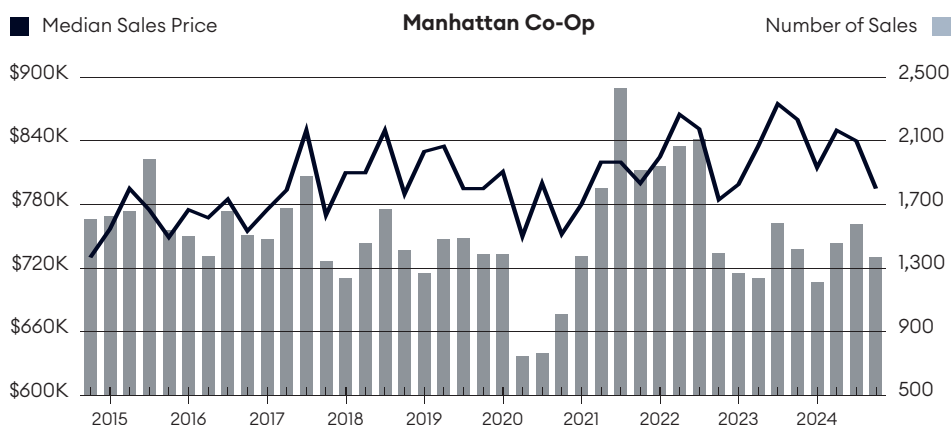
Re-Sales Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$1,720,614	2.0%	\$1,686,738	-10.5%	\$1,922,773
Average Price per Sq Ft	\$1,461	4.1%	\$1,404	-7.6%	\$1,581
Median Sales Price	\$965,285	-3.4%	\$999,250	-8.1%	\$1,049,999
Number of Sales (Closed)	2,138	-12.6%	2,446	1.4%	2,109
Days on Market (From Last List Date)	76	-5.0%	80	-2.6%	78
Listing Discount (From Last List Price)	9.7%		5.6%		7.3%
Listing Inventory	4,970	-17.3%	6,012	-8.1%	5,407
Months of Supply	7.0	-5.4%	7.4	-9.1%	7.7
Sales Share of Overall Market	85.7%		87.9%		87.7%

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 slipped year over year for the third time in four quarters
- Listing inventory declined annually for the seventh time in eight quarters
- Median sales price decreased year over year for the second time

Co-op Mix	Sales Share	Median Sales Price
Studio	21.0%	\$420,000
1-Bedroom	37.3%	\$685,000
2-Bedroom	25.9%	\$1,275,000
3-Bedroom	10.0%	\$2,012,500
4+ Bedroom	5.8%	\$3,500,000

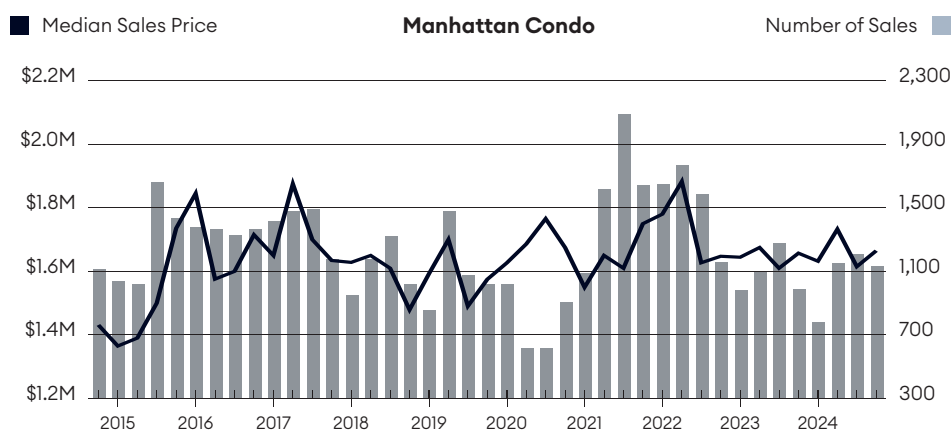


Co-Op Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$1,344,702	0.0%	\$1,345,053	-2.3%	\$1,375,834
Average Price per Sq Ft	\$1,236	4.5%	\$1,183	1.1%	\$1,222
Median Sales Price	\$795,000	-5.4%	\$840,000	-7.6%	\$860,218
Number of Sales (Closed)	1,365	-13.4%	1,577	-3.7%	1,417
Days on Market (From Last List Date)	77	-7.2%	83	-1.3%	78
Listing Discount (From Last List Price)	11.3%		5.0%		7.0%
Listing Inventory	2,795	-19.5%	3,470	-9.9%	3,103
Months of Supply	6.1	-7.6%	6.6	-7.6%	6.6

Condo

- Sales surged year over year, rising for the second time in three quarters
- Listing inventory edged higher annually for the third time
- Median sales price rose year over year for the third time

Condo Mix	Sales Share	Median Sales Price
Studio	10.7%	\$660,000
1-Bedroom	32.7%	\$1,050,000
2-Bedroom	33.6%	\$2,094,878
3-Bedroom	15.6%	\$3,875,000
4+ Bedroom	7.3%	\$7,995,000

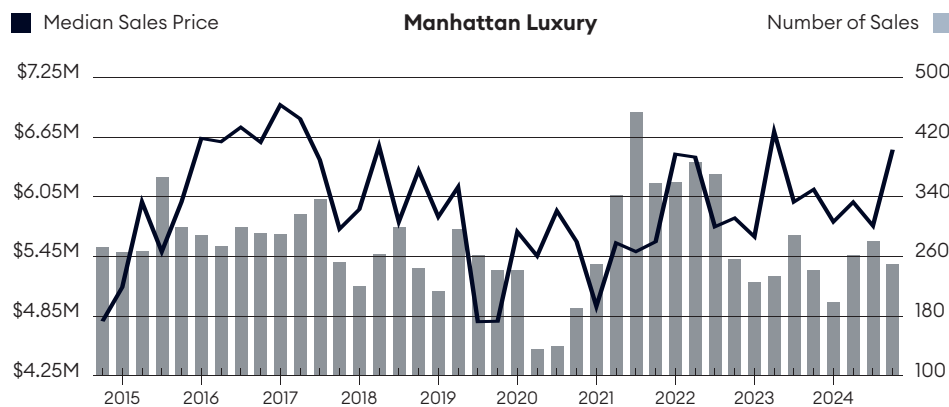


Condo Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$2,984,992	6.8%	\$2,794,372	1.9%	\$2,928,249
Average Price per Sq Ft	\$2,127	4.0%	\$2,046	-1.1%	\$2,150
Median Sales Price	\$1,665,000	3.1%	\$1,615,000	0.5%	\$1,657,155
Number of Sales (Closed)	1,131	-6.3%	1,207	14.4%	989
Days on Market (From Last List Date)	80	3.9%	77	-2.4%	82
Listing Discount (From Last List Price)	6.9%		6.4%		7.3%
Listing Inventory	3,366	-10.3%	3,754	1.7%	3,309
Months of Supply	8.9	-4.3%	9.3	-11.0%	10.0

Luxury

- Luxury price trend indicators increased year over year
- Luxury listing inventory declined significantly year over year after rising three times
- Luxury price threshold rose annually for the first time in a year

Luxury Mix	Sales Share	Median Sales Price
Co-ops	54.8%	\$4,000,000
Condos	45.2%	\$13,226,826
New Dev.	36.8%	\$7,887,500
Re-Sales	63.2%	\$6,200,000

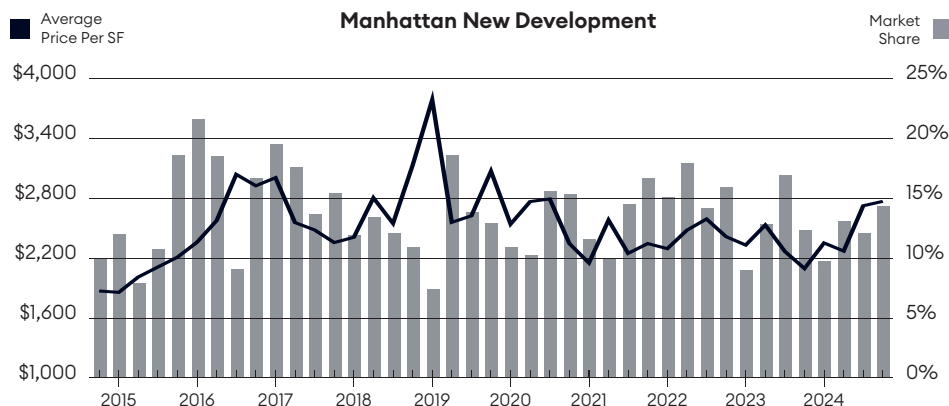


Luxury Matrix (Top 10% of Sales)	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$9,398,232	12.5%	\$8,354,427	8.7%	\$8,646,741
Average Price per Sq Ft	\$2,968	7.9%	\$2,751	4.8%	\$2,832
Median Sales Price	\$6,525,000	13.3%	\$5,759,902	6.5%	\$6,125,000
Number of Sales (Closed)	250	-10.7%	280	3.7%	241
Days on Market (From Last List Date)	124	15.9%	107	14.8%	108
Listing Discount (From Last List Price)	8.6%		8.1%		10.4%
Listing Inventory	1,285	-18.1%	1,569	-8.1%	1,398
Months of Supply	15.4	-8.3%	16.8	-11.5%	17.4
Entry Price Threshold	\$4,050,000	3.8%	\$3,900,000	1.0%	\$4,009,000

New Development

- Sales increased significantly year over year for the second time in three quarters
- All price trend indicators rose annually as the average sales size increased
- Listing inventory grew year over year for the third consecutive time

New Development Mix	Sales Share	YoY% Sales Change
< \$1M	18.2%	32.7%
\$1M - \$3M	48.9%	8.7%
> \$3M	33.0%	35.6%



New Development Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$4,281,763	5.8%	\$4,047,911	60.9%	\$2,661,505
Average Price per Sq Ft	\$2,769	1.6%	\$2,725	32.1%	\$2,096
Median Sales Price	\$2,427,500	13.2%	\$2,144,163	19.9%	\$2,025,000
Number of Sales (Closed)	358	5.9%	338	20.5%	297
Days on Market (From Last List Date)	103	22.6%	84	5.1%	98
Listing Discount (From Last List Price)	5.4%		7.2%		5.1%
Listing Inventory	1,191	-1.7%	1,212	18.5%	1,005
Months of Supply	10.0	-7.4%	10.8	-2.0%	10.2
Sales Share of Overall Market	14.3%		12.1%		12.3%

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

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