New York City Real Estate Market Residential Brief 4Q-2024

Co-ops, Condos & 1-3 Family Sales

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MILLER SAMUEL INC. Real Estate Appraisers & Consultants

| NEW YORK CITY | | | | | | | | | |
|---|---|--|---|--|--|---|--|---|---|
| | 4Q-2024 | %Chg QOQ | 3Q-2024 | %Chg YOY | 4Q-2023 | %Chg 2YOY | 4Q-2022 | %Chg 3YOY | 4Q-202 |
| Average Sales Price | \$1,245,935 | -1.4% | \$1,264,063 | 5.4% | \$1,181,623 | 7.4% | \$1,160,488 | 5.0% | \$1,186,42 |
| Median Sales Price | \$800,000 | -1.0% | \$808,000 | 3.9% | \$770,000 | 2.6% | \$780,000 | 2.6% | \$780,00 |
| Number of Sales (closed) | 9,312 | -5.3% | 9,833 | -1.4% | 9,443 | -10.2% | 10,366 | -31.1% | 13,51 |
| Listing Inventory (active) | 14,335 | -19.2% | 17,736 | -10.0% | 15,923 | -18.6% | 17,603 | -15.6% | 16,99 |
| Absorption Rate (mo) | 4.6 | -14.8% | 5.4 | -9.8% | 5.1 | -9.8% | 5.1 | 21.1% | 3. |
| Sales Volume (\$) | \$11,602,146,720 | -6.7% | \$12,429,531,479 | 4.0% | \$11,158,065,989 | -3.6% | \$12,029,618,608 | -27.6% | \$16,029,720,62 |
| BRONX | | | | | | | | | |
| | 4Q-2024 | %Chg QOQ | 3Q-2024 | %Chg YOY | 4Q-2023 | %Chg 2YOY | 4Q-2022 | %Chg 3YOY | 4Q-202 |
| Average Sales Price | \$622,609 | 3.5% | \$601,633 | 12.9% | \$551,495 | 10.5% | \$563,540 | 5.8% | \$588,68 |
| Median Sales Price | \$610,000 | 3.4% | \$590,000 | 10.9% | \$550,000 | 10.9% | \$550,000 | 6.1% | \$575,00 |
| Number of Sales (closed) | 729 | -6.2% | 777 | -11.3% | 822 | -19.0% | 900 | -37.1% | 1,15 |
| Listing Inventory (active) | 1,809 | 13.3% | 1,596 | 21.3% | 1,491 | 0.2% | 1,806 | 2.4% | 1,76 |
| Absorption Rate (mo) | 7.4 | 19.4% | 6.2 | 37.0% | 5.4 | 23.3% | 6.0 | 60.9% | 4. |
| Sales Volume (\$) | \$453,881,961 | -2.9% | \$467,468,841 | 0.1% | \$453,328,890 | -10.5% | \$507,186,000 | -33.5% | \$682,290,55 |
| Market Share by Unit | 7.8% | | 7.9% | | 8.7% | | 8.7% | | 8.69 |
| Market Share by Volume | 3.9% | | 3.8% | | 4.1% | | 4.2% | | 4.39 |
| BROOKLYN | | | | | | | | | |
| | 4Q-2024 | %Chg QOQ | 3Q-2024 | %Chg YOY | | %Chg 2YOY | | %Chg 3YOY | 4Q-202 |
| Average Sales Price | \$1,258,231 | 1.1% | \$1,244,397 | 7.2% | \$1,173,517 | 4.8% | \$1,200,814 | 6.8% | \$1,178,23 |
| Median Sales Price | \$989,000 | 1.4% | \$975,000 | 9.9% | \$900,000 | 4.1% | \$950,000 | 5.1% | \$941,00 |
| Number of Sales (closed) | 2,281 | -9.7% | 2,525 | 6.8% | 2,135 | -12.4% | 2,604 | -29.1% | 3,21 |
| Listing Inventory (active) | 2,307 | -21.5% | 2,939 | 4.6% | 2,206 | -10.7% | 2,582 | -16.8% | 2,77 |
| Absorption Rate (mo) | 3.0 | -14.3% | 3.5 | -3.2% | 3.1 | 0.0% | 3.0 | 15.4% | 2. |
| Sales Volume (\$) | \$2,870,024,911 | -8.7% | \$3,142,102,425 | 14.6% | \$2,505,458,795 | -8.2% | \$3,126,919,656 | -24.3% | \$3,790,388,42 |
| Market Share by Unit | 24.5% | | 25.7% | | 22.6% | | 25.1% | | 23.89 |
| Market Share by Volume | 24.7% | | 25.3% | | 22.5% | | 26.0% | | 23.6% |
| MANHATTAN | | | | | | | | | |
| | 4Q-2024 | %Chg QOQ | 3Q-2024 | %Chg YOY | 4Q-2023 | %Chg 2YOY | 4Q-2022 | %Chg 3YOY | 4Q-202 |
| Average Sales Price | \$2,162,799 | 2.2% | \$2,116,705 | 0.6% | \$2,149,233 | 6.3% | \$2,034,027 | 4.5% | \$2,069,28 |
| Median Sales Price | \$1,100,000 | -1.3% | \$1,115,000 | -4.9% | \$1,156,391 | -0.4% | \$1,104,944 | -5.6% | \$1,165,00 |
| Number of Sales (closed) | 2,544 | -10.8% | 2,851 | 3.3% | 2,462 | -1.7% | 2,588 | -30.2% | 3,64 |
| Listing Inventory (active) | 6,492 | -14.4% | 7,588 | -3.6% | 6,737 | -5.2% | 6,850 | -0.3% | 6,51 |
| Absorption Rate (mo) | 7.7 | -3.8% | 8.0 | -6.1% | 8.2 | -2.5% | 7.9 | 42.6% | 5. |
| Sales Volume (\$) | \$5,502,160,656 | -8.8% | \$6,034,725,955 | 4.0% | \$5,291,411,646 | 4.5% | \$5,264,061,876 | -27.1% | \$7,542,540,18 |
| Market Share by Unit | 27.3% | | 29.0% | | 26.1% | | 25.0% | | 27.09 |
| Market Share by Volume | 47.4% | | 48.6% | | 47.4% | | 43.8% | | 47.19 |
| QUEENS | | | | | | | | | |
| | 4Q-2024 | | 3Q-2024 | %Chg YOY | | %Chg 2YOY | | %Chg 3YOY | 4Q-202 |
| Average Sales Price | \$743,138 | -3.0% | \$765,961 | 1.2% | \$734,074 | -2.0% | \$758,006 | -3.3% | \$768,83 |
| Median Sales Price | \$700,000 | -2.1% | \$715,000 | 3.7% | \$675,000 | 0.0% | \$700,000 | -2.5% | \$718,00 |
| Number of Sales (closed) | 2,932 | -6.3% | 3,130 | -0.3% | 2,942 | -5.7% | 3,108 | -22.3% | 3,77 |
| indifiber of Sales (Gosed) | , | | | | | | | | 4,95 |
| Listing Inventory (active) | 2,899 | -38.4% | 4,703 | -35.6% | 4,505 | -43.5% | 5,133 | -41.5% | 4,93 |
| Listing Inventory (active) | , | | | -35.6% -34.8% | 4,505 4.6 | -43.5% -40.0% | 5,133 5.0 | -41.5% -23.1% | |
| Listing Inventory (active) | 2,899 | -38.4% | 4,703 | | | | | | 3. |
| Listing Inventory (active) Absorption Rate (mo) Sales Volume (\$) | 2,899 3.0 | -38.4% -33.3% | 4,703 4.5 | -34.8% | 4.6 | -40.0% | 5.0 | -23.1% | 3. \$2,900,806,90 |
| Listing Inventory (active) Absorption Rate (mo) Sales Volume (\$) Market Share by Unit | 2,899 3.0 \$2,178,880,616 | -38.4% -33.3% | 4,703 4.5 \$2,397,457,930 | -34.8% | 4.6 \$2,159,645,708 | -40.0% | 5.0 \$2,355,882,648 | -23.1% | 4,93 3. \$2,900,806,90 27.99 18.19 |
| Listing Inventory (active) Absorption Rate (mo) Sales Volume (\$) Market Share by Unit Market Share by Volume | 2,899 3.0 \$2,178,880,616 31.5% 18.8% | -38.4% -33.3% -9.1% | 4,703 4.5 \$2,397,457,930 31.8% 19.3% | -34.8% 0.9% | 4.6 \$2,159,645,708 31.2% 19.4% | -40.0% -7.5% | 5.0 \$2,355,882,648 30.0% 19.6% | -23.1% -24.9% | 3. \$2,900,806,90 27.99 18.19 |
| Listing Inventory (active) Absorption Rate (mo) Sales Volume (\$) Market Share by Unit Market Share by Volume STATEN ISLAND | 2,899 3.0 \$2,178,880,616 31.5% 18.8% | -38.4% -33.3% -9.1% %Chg QOQ | 4,703 4.5 \$2,397,457,930 31.8% 19.3% | -34.8% 0.9% %Chg YOY | 4.6 \$2,159,645,708 31.2% 19.4% 4Q-2023 | -40.0% -7.5% %Chg 2YOY | 5.0 \$2,355,882,648 30.0% 19.6% 4Q-2022 | -23.1% -24.9% %Chg 3YOY | 3. \$2,900,806,90 27.9 18.1 4Q-202 |
| Listing Inventory (active) Absorption Rate (mo) Sales Volume (\$) Market Share by Unit Market Share by Volume STATEN ISLAND Average Sales Price | 2,899 3.0 \$2,178,880,616 31.5% 18.8% 4Q-2024 \$722,996 | -38.4% -33.3% -9.1% %Chg QOQ 2.5% | 4,703 4.5 \$2,397,457,930 31.8% 19.3% 3Q-2024 \$705,039 | -34.8% 0.9% %Chg YOY 4.6% | 4.6 \$2,159,645,708 31.2% 19.4% 4Q-2023 \$691,515 | -40.0% -7.5% %Chg 2YOY 8.7% | 5.0 \$2,355,882,648 30.0% 19.6% 4Q-2022 \$665,155 | -23.1% -24.9% %Chg 3YOY 11.5% | 3. \$2,900,806,90 27.9 18.1 4Q-202 \$648,62 |
| Listing Inventory (active) Absorption Rate (mo) Sales Volume (\$) Market Share by Unit Market Share by Volume STATEN ISLAND Average Sales Price Median Sales Price | 2,899 3.0 \$2,178,880,616 31.5% 18.8% 4Q-2024 \$722,996 \$700,000 | -38.4% -33.3% -9.1% %Chg QOQ 2.5% 4.5% | 4,703 4.5 \$2,397,457,930 31.8% 19.3% 3Q-2024 \$705,039 \$670,000 | -34.8% 0.9% %Chg YOY 4.6% 7.2% | 4.6 \$2,159,645,708 31.2% 19.4% 4Q-2023 \$691,515 \$653,137 | -40.0% -7.5% %Chg 2YOY 8.7% 10.2% | 5.0 \$2,355,882,648 30.0% 19.6% 4Q-2022 \$665,155 \$635,000 | -23.1% -24.9% %Chg 3YOY 11.5% 12.9% | 3. \$2,900,806,90 27.9 18.1 4Q-202 \$648,62 \$620,00 |
| Listing Inventory (active) Absorption Rate (mo) Sales Volume (\$) Market Share by Unit Market Share by Volume STATEN ISLAND Average Sales Price Median Sales Price | 2,899 3.0 \$2,178,880,616 31.5% 18.8% 4Q-2024 \$722,996 \$700,000 826 | -38.4% -33.3% -9.1% %Chg QOQ 2.5% 4.5% 50.2% | 4,703 4.5 \$2,397,457,930 31.8% 19.3% 3Q-2024 \$705,039 \$670,000 550 | -34.8% 0.9% %Chg YOY 4.6% 7.2% -23.7% | 4.6 \$2,159,645,708 31.2% 19.4% 4Q-2023 \$691,515 \$653,137 1,082 | -40.0% -7.5% %Chg 2YOY 8.7% 10.2% -29.2% | 5.0 \$2,355,882,648 30.0% 19.6% 4Q-2022 \$665,155 \$635,000 1,166 | -23.1% -24.9% %Chg 3YOY 11.5% 12.9% -51.9% | 3 \$2,900,806,90 27.9' 18.1' 4Q-202 \$648,62 \$620,00 |
| Listing Inventory (active) Absorption Rate (mo) Sales Volume (\$) Market Share by Unit Market Share by Volume STATEN ISLAND Average Sales Price Median Sales Price Number of Sales (closed) Listing Inventory (active) | 2,899 3.0 \$2,178,880,616 31.5% 18.8% 4Q-2024 \$722,996 \$700,000 826 828 | -38.4% -33.3% -9.1% %Chg QOQ 2.5% 4.5% | 4,703 4.5 \$2,397,457,930 31.8% 19.3% 3Q-2024 \$705,039 \$670,000 550 910 | -34.8% 0.9% %Chg YOY 4.6% 7.2% -23.7% -15.9% | 4.6 \$2,159,645,708 31.2% 19.4% 4Q-2023 \$691,515 \$653,137 1,082 984 | -40.0% -7.5% %Chg 2YOY 8.7% 10.2% -29.2% -32.8% | 5.0 \$2,355,882,648 30.0% 19.6% 4Q-2022 \$665,155 \$635,000 1,166 1,232 | -23.1% -24.9% %Chg 3YOY 11.5% 12.9% -51.9% -16.2% | 3. \$2,900,806,90 27.9' 18.1' 4Q-202 \$648,62 \$620,00 1,71 |
| Listing Inventory (active) Absorption Rate (mo) Sales Volume (\$) Market Share by Unit Market Share by Volume STATEN ISLAND Average Sales Price Median Sales Price Number of Sales (closed) Listing Inventory (active) | 2,899 3.0 \$2,178,880,616 31.5% 18.8% 4Q-2024 \$722,996 \$700,000 826 | -38.4% -33.3% -9.1% %Chg QOQ 2.5% 4.5% 50.2% | 4,703 4.5 \$2,397,457,930 31.8% 19.3% 3Q-2024 \$705,039 \$670,000 550 910 5.0 | -34.8% 0.9% %Chg YOY 4.6% 7.2% -23.7% | 4.6 \$2,159,645,708 31.2% 19.4% 4Q-2023 \$691,515 \$653,137 1,082 | -40.0% -7.5% %Chg 2YOY 8.7% 10.2% -29.2% | 5.0 \$2,355,882,648 30.0% 19.6% 4Q-2022 \$665,155 \$635,000 1,166 | -23.1% -24.9% %Chg 3YOY 11.5% 12.9% -51.9% | 3 \$2,900,806,90 27.9 18.1 4Q-202 \$648,62 \$620,00 1,71 |
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