

Elliman Report

Q1-2024

Manhattan, NY Sales

“Cash sales continued to rise, but not enough to keep the overall market rising.”

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 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.