



4Q 2023

Manhattan
Market Report



Wilkinson LeFevre Team at KWNYS
Licensed Associate Real Estate Broker

✉ susanlefevre@kw.com

☎ Phone: 9172879630

4Q MARKET OVERVIEW

Pricing

Manhattan real estate experienced subtle shifts during Q4. The median sale price ticked up 0.9% from Q3 to \$1,150,000, representing a 2.7% rise from last year. Median price per square foot, a more reliable measure of price action, decreased to \$1,334, down 6.1% and 8.6% from Q3 and Q4 2022, on the back of continued lower deal volume. As we head into 2024, the market will likely be shaped by the confluence of intersecting trends, namely consumer sentiment and mortgage rates. Buyers and sellers will likely see both challenges and opportunities in 1Q24.

Time On Market

Despite the slowing market, the time on market for properties in Manhattan fell 12% to 84 days in Q4, which is the same level seen during the comparable period last year. This contrasted with the divergence in price trends, suggesting that buyers remain interested in the market but on their terms.

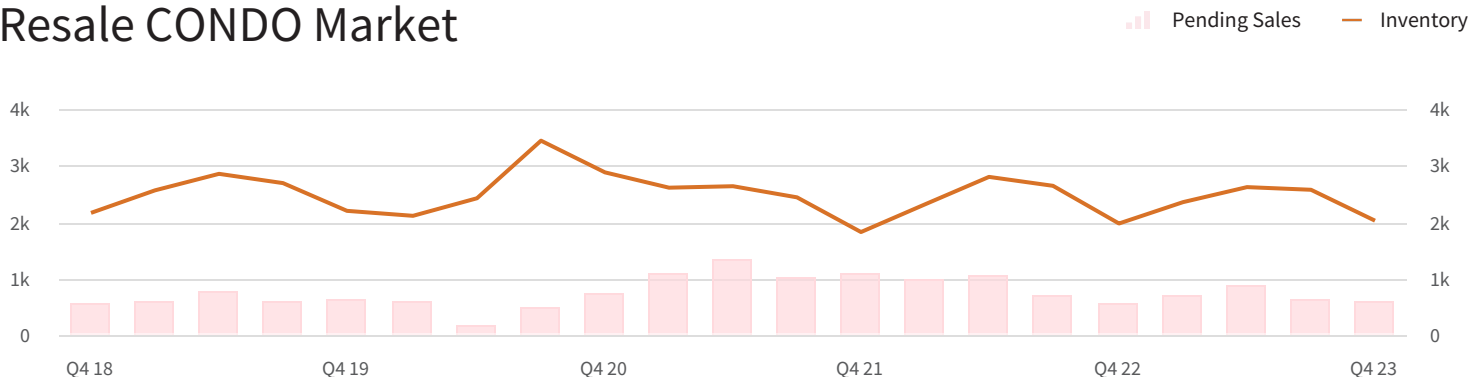
Marketwide	4Q 2023	Quarterly Change	Annual Change
Median Sale Price	\$1,150,000	+0.9%	+2.7%
Average Sale Price	\$1,972,987	-2.3%	-1.5%
Days on Market	84 days	-12.0%	0%
Sales to List Ratio	95.0% of ask	-0.8%	-0.7%
Median Price per SFT	\$1,334	-6.1%	-8.6%
Average Price per SFT	\$1,493	-6.0%	-5.9%
Inventory	5,684 listings	-20.1%	-4.4%

Sales To List Ratio

With declining supply the negotiation landscape remained stable. Properties sold at 95% of the asking price, suggesting limited seller desperation which muted the depth of discounts.

Marketwide by Bedroom	4Q 2023 Median Sale Price	Quarterly Change	Annual Change
Studios	\$487,500	-2.5%	-3.5%
1 Bedrooms	\$825,000	-2.5%	-2.9%
2 Bedrooms	\$1,500,000	-6.2%	-9.1%
3+ Bedrooms	\$3,500,000	-5.4%	-8.5%

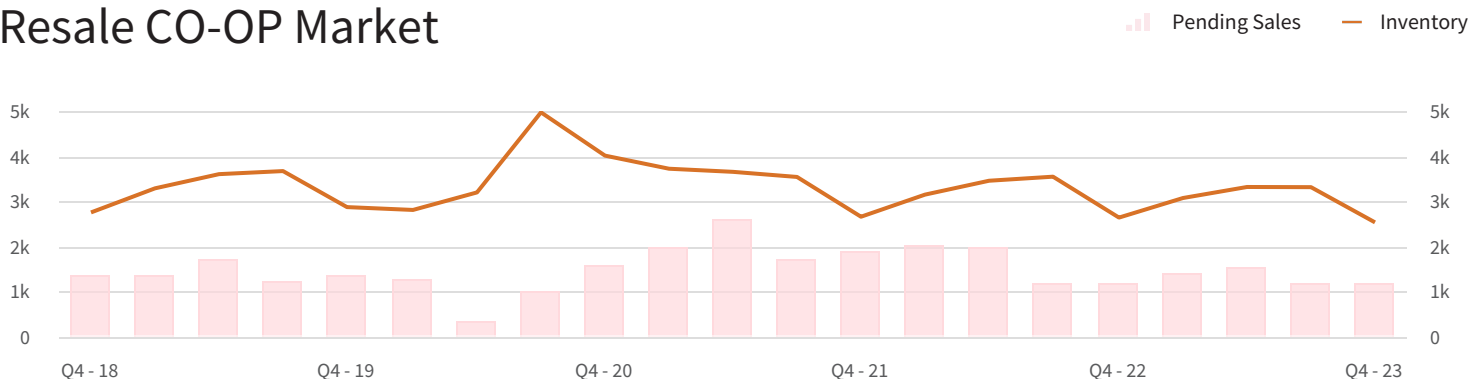
Resale CONDO Market



Resale Condo	4Q 2023	Quarterly Change	Annual Change
Median Sale Price	\$1,350,000	-3.6%	-2.5%
Median Price per SFT	\$1,378	-2.5%	-2.8%
Days on Market	89 days	-4.3%	+2.3%
Sales to List Ratio	93.8% of ask	-0.7%	-0.6%

Resale Condo by bedroom	4Q 2023 Median Sale Price	Annual Change
Studios	\$632,500	-0.4%
1 Bedrooms	\$985,000	-0.5%
2 Bedrooms	\$1,848,000	-1.4%
3+ Bedrooms	\$4,250,000	+7.6%

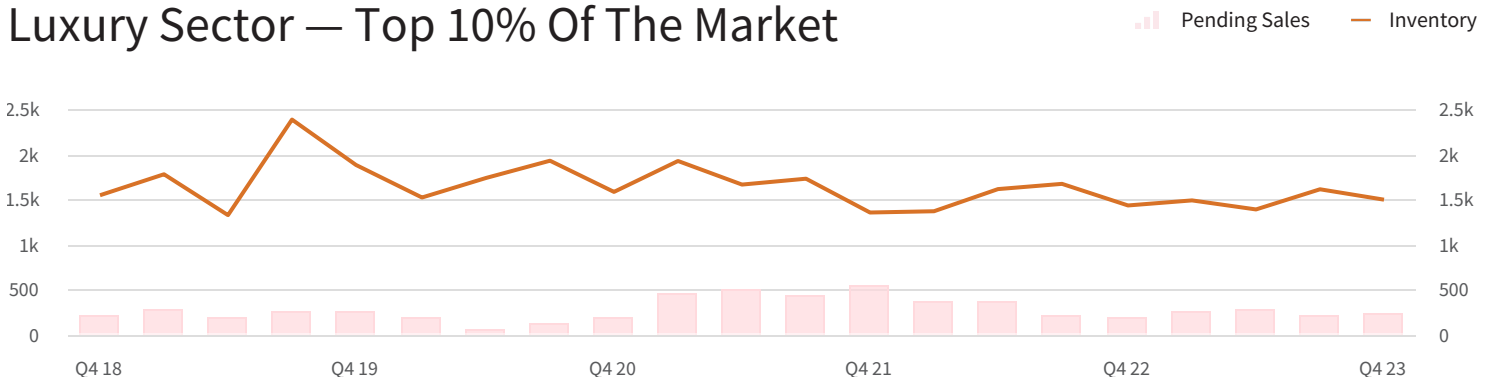
Resale CO-OP Market



Resale CO-op	4Q 2023	Quarterly Change	Annual Change
Median Sale Price	\$838,750	+4.9%	+8.0%
Median Price per SFT	\$925	-7.5%	-4.0%
Days on Market	78 days	-15.6%	+0.6%
Sales to List Ratio	95.5% of ask	-0.5%	-0.4%

Resale Coop by bedroom	4Q 2023 Median Sale Price	Annual Change
Studios	\$420,000	-5.9%
1 Bedrooms	\$700,000	+4.5%
2 Bedrooms	\$1,212,500	-3.0%
3+ Bedrooms	\$2,446,900	-0.6%

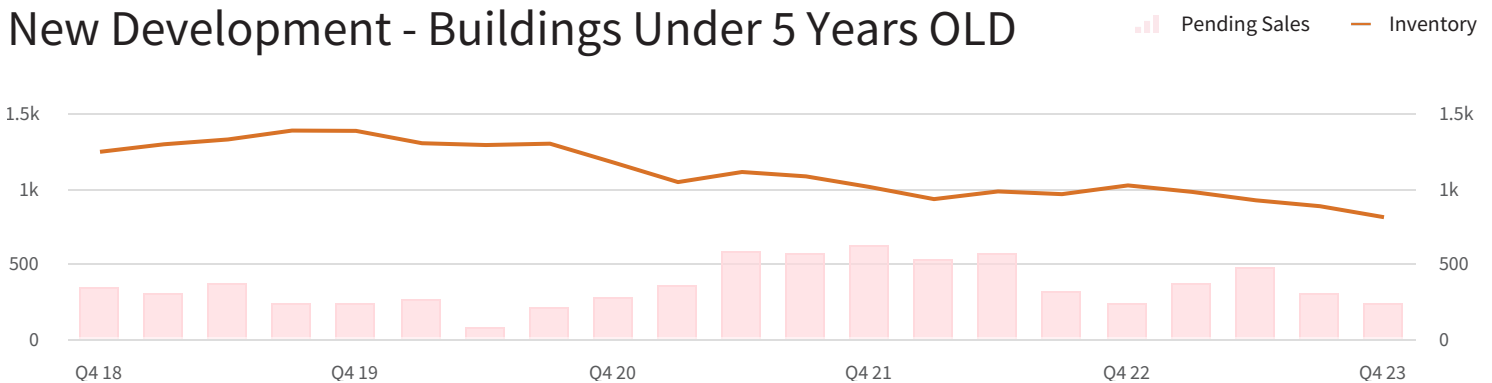
Luxury Sector — Top 10% Of The Market



Luxury Sector	4Q 2023	Quarterly Change	Annual Change
Median Sale Price	\$6,250,000	0%	-2.0%
Median Price per SFT	\$2,268	-8.2%	-10.8%
Days on Market	119 days	-19.0%	-12.8%
Sales to List Ratio	91.9% of ask	-1.5%	-1.9%

Luxury Sector by Neighborhood	4Q 2023 Median Sale Price	Annual Change
Upper East Side	\$6,650,000	-8.9%
Upper West Side	\$6,200,000	+2.2%
Midtown	\$6,200,000	+2.5%
Downtown	\$5,924,843	-7.4%

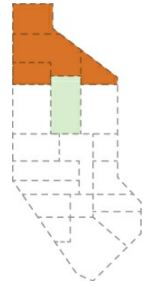
New Development - Buildings Under 5 Years OLD



New Developments	4Q 2023	Quarterly Change	Annual Change
Median Sale Price	\$2,209,118	+8.3%	+4.0%
Median Price per SFT	\$1,946	-3.7%	-2.9%
Days on Market	112 days	-3.0%	-2.2%
Sales to List Ratio	96.4% of ask	-2.0%	-2.0%

New Developments by Bedroom	4Q 2023 Median Sale Price	Annual Change
Studios	\$706,462	-9.7%
1 Bedrooms	\$1,250,000	-7.0%
2 Bedrooms	\$2,415,000	-2.6%
3+ Bedrooms	\$5,212,500	-12.8%

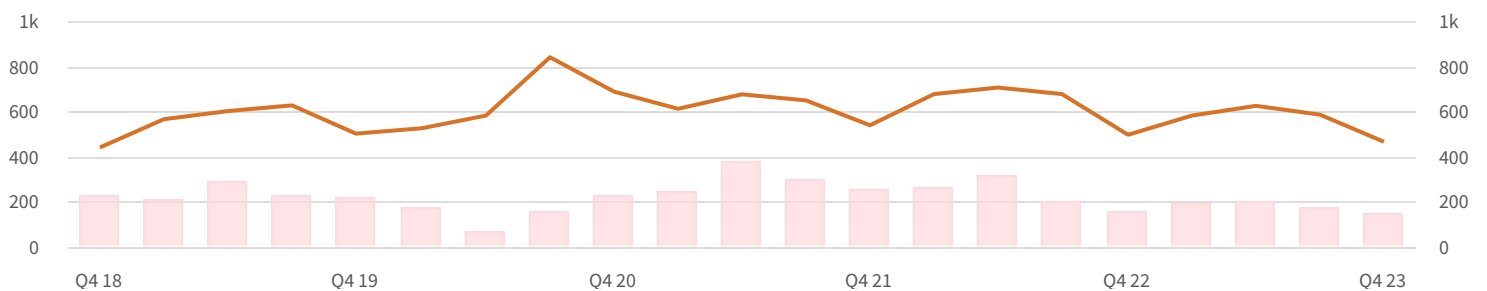
Upper Manhattan



4Q 2023 Annual % Chg	470 -6.2%	119 +28.6%	\$599,000 +2.8%	\$854 +3.5%	95.1% -0.9%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Upper Manhattan

Pending Sales
 Inventory



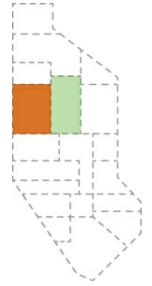
Resale CO-OPS	4Q 2023	Annual Change
Median Sale Price	\$468,500	-2.4%
Median Price per SFT	\$620	-4.2%
Days on Market	119 days	+34.3%
Sales to List Ratio	95.7% of ask	-0.3%

Resale Condos	4Q 2023	Annual Change
Median Sale Price	\$745,000	-6.3%
Median Price per SFT	\$893	+7.1%
Days on Market	119 days	+46.9%
Sales to List Ratio	92.8% of ask	-3.1%

Resale CO-OP Market by Bedroom	
3+ Beds	\$907,500
2 Beds	\$537,500
1 Bed	\$410,000
Studios	\$295,000

Resale Condo Market by Bedroom	
3+ Beds	\$1,600,000
2 Beds	\$1,040,000
1 Bed	\$562,500
Studios	\$345,000

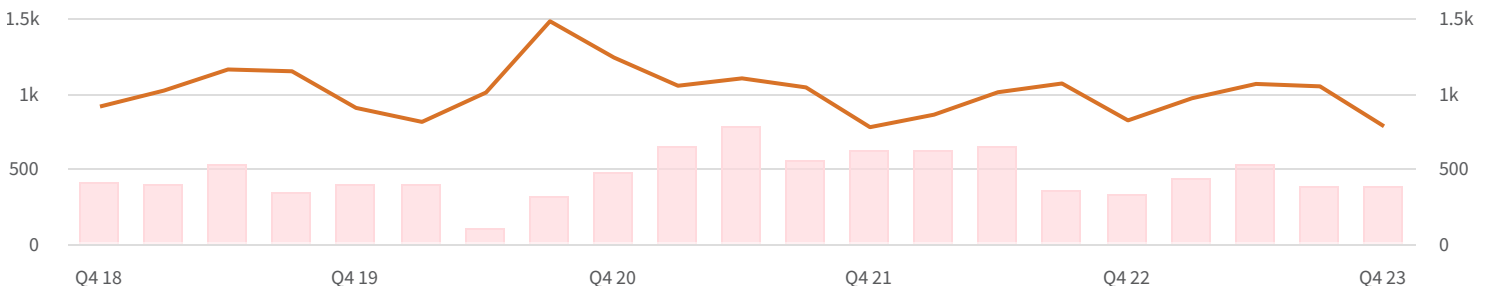
Upper West Side



4Q 2023 Annual % Chg	788 -4.7%	69 -1.4%	\$1,150,000 -4.2%	\$1,327 -11.4%	95.7% -0.3%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Upper West Side

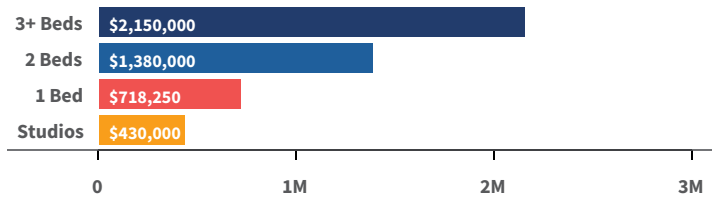
Pending Sales
 Inventory



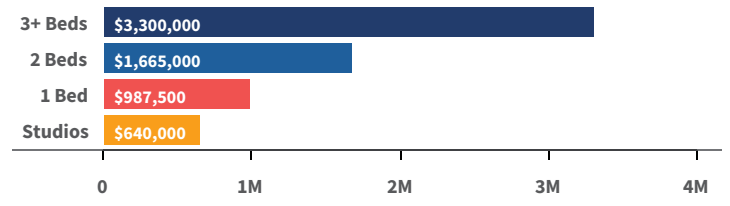
Resale CO-OPS	4Q 2023	Annual Change
Median Sale Price	\$875,000	-5.4%
Median Price per SFT	\$1,028	-10.4%
Days on Market	68 days	+4.6%
Sales to List Ratio	96.0% of ask	0%

Resale Condos	4Q 2023	Annual Change
Median Sale Price	\$1,255,750	-9.0%
Median Price per SFT	\$1,344	-9.4%
Days on Market	70 days	-7.9%
Sales to List Ratio	95.7% of ask	+0.7%

Resale CO-OP Market by Bedroom



Resale Condo Market by Bedroom



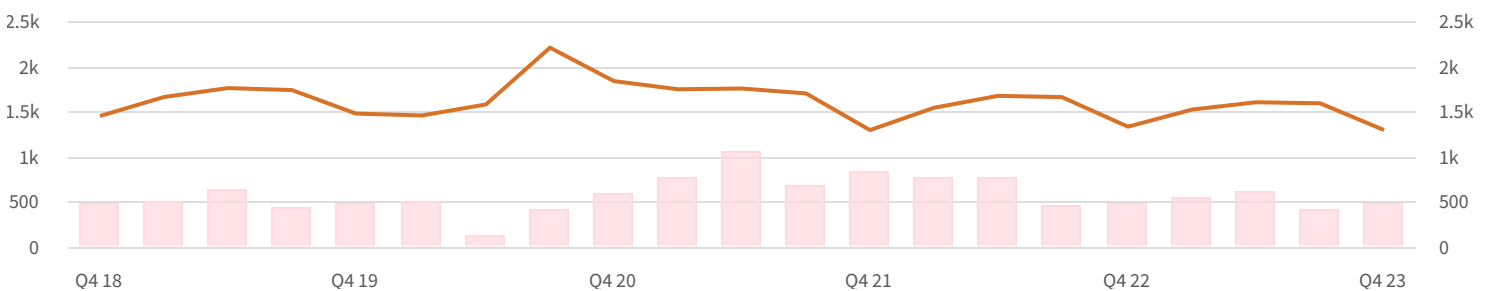
Upper East Side



4Q 2023 Annual % Chg	1,305 -2.8%	90 +0.6%	\$1,230,000 +1.7%	\$1,160 -15.1%	94.9% +0.3%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Upper East Side

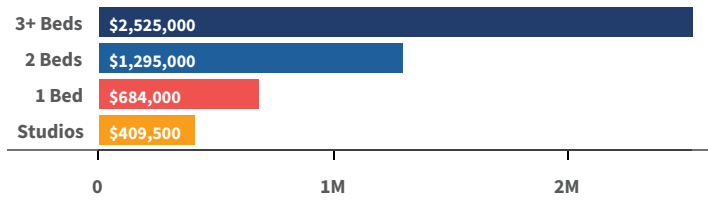
Pending Sales
 Inventory



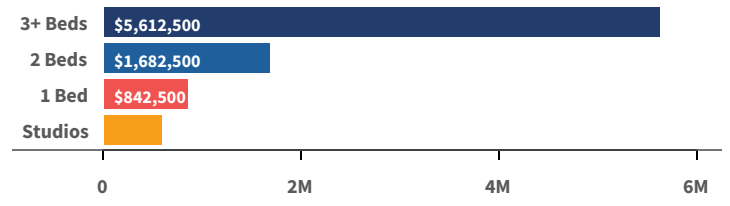
Resale CO-OPS	4Q 2023	Annual Change
Median Sale Price	\$1,200,000	+29.7%
Median Price per SFT	\$977	+5.3%
Days on Market	84 days	-8.7%
Sales to List Ratio	94.9% of ask	+0.3%

Resale Condos	4Q 2023	Annual Change
Median Sale Price	\$1,197,500	-19.4%
Median Price per SFT	\$1,315	-7.2%
Days on Market	117 days	+49.0%
Sales to List Ratio	94.95% of ask	+0.8%

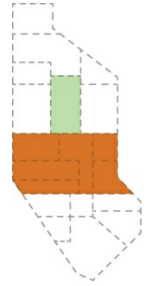
Resale CO-OP Market by Bedroom



Resale Condo Market by Bedroom



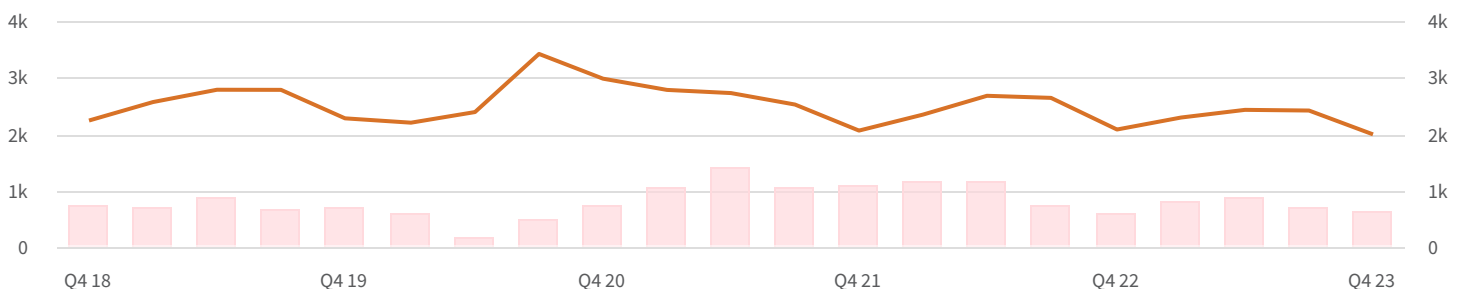
Midtown



4Q 2023 Annual % Chg	2,011 -5.7%	84 -8.7%	\$1,100,000 +6.8%	\$1,396 -4.3%	94.1% -1.3%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Midtown

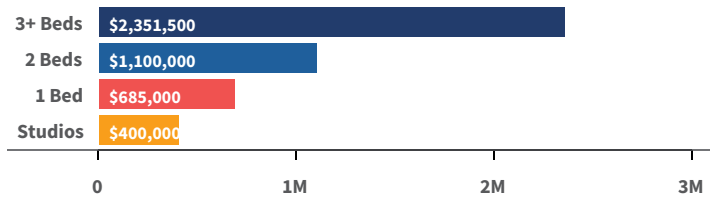
Pending Sales
 Inventory



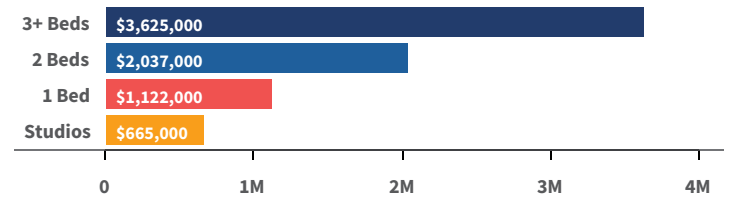
Resale CO-OPS	4Q 2023	Annual Change
Median Sale Price	\$710,000	+5.2%
Median Price per SFT	\$876	-3.5%
Days on Market	77 days	-12.5%
Sales to List Ratio	94.85% of ask	-0.9%

Resale Condos	4Q 2023	Annual Change
Median Sale Price	\$1,480,000	+14.3%
Median Price per SFT	\$1,470	+4.4%
Days on Market	89 days	-9.2%
Sales to List Ratio	93.1% of ask	-1.4%

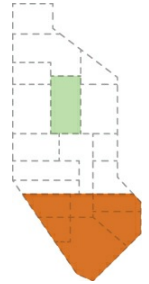
Resale CO-OP Market by Bedroom



Resale Condo Market by Bedroom



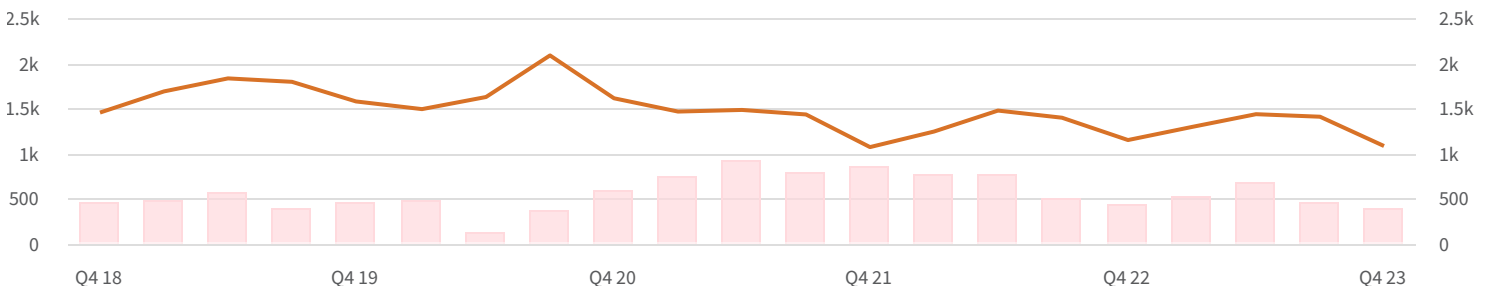
Downtown



4Q 2023 Annual % Chg	1,095 -5.7%	81 +13.2%	\$1,300,000 -9.4%	\$1,538 -12.1%	95.75% -1.0%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Downtown

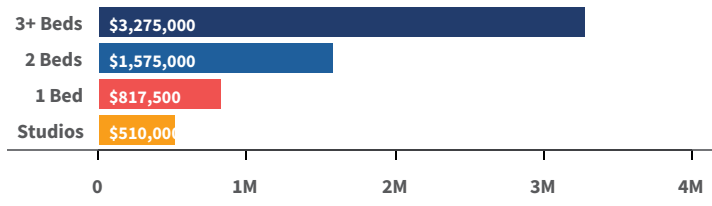
Pending Sales
 Inventory



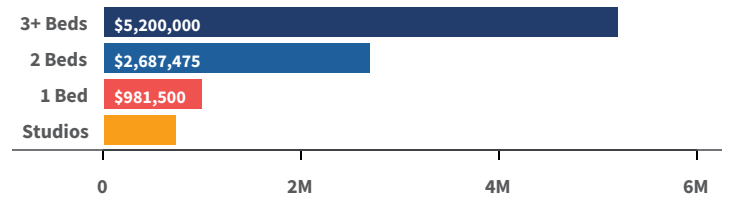
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Resale CO-OP Market by Bedroom



Resale Condo Market by Bedroom





About The Report

This Manhattan market report bridges the gap between lagging sales data and real-time market trends to answer the following questions: How are prices? How long is it taking to sell? How much are buyers paying relative to the original asking price? Powered by UrbanDigs, this report consolidates data from public sources such as ACRIS and the New York City Department of Finance with private data from the REBNY Listing Service (RLS) for complete Manhattan coverage. While the information in this report is believed to be correct, it is subject to errors, changes, and omissions.

Glossary Of Terms

Median Sales Price — Calculated by taking the middle value of the subset that includes all relevant sales prices.

Median Price per SFT — Only calculated when size is available, this is the middle value of the subset that includes all relevant price per sft sales data.

Average Sales Price — Calculated by adding all final sales prices and dividing the sum by the total number of properties.

Days on Market — Calculated for sales that have listing information entered by the agent; more specifically, the contract date. This metric counts the number of days from first listing to contract signing. This report uses the median value of the subset that includes all relevant data.

Sales to List Ratio — Calculated by comparing the sale price to the original asking price. This metric shows how much of the asking price the seller got.

Resale Coop & Condo — Consists of all properties in buildings that are more than 5 years; excludes new developments.

Luxury Sector — The luxury threshold is defined as the Top 10% of the market at any given time. The Luxury threshold changes quarter to quarter but typically hovers around the \$4M mark.

New Development — Consists of all newly developed buildings less than 5 years old.

