

MARKET PERSPECTIVES

FALL 2024



IN THE THIRD QUARTER OF 2024 THERE WAS AN UPTICK IN ACTIVITY, BUT PRICES WERE STILL DOWN.

These are our observations for the quarter:

- The Manhattan market saw signs of a comeback, with buyers returning to the market as the fed started reducing interest rates, even though it did so in mid-September.
- Buyers were still very value conscious and sensed some urgency to get back in the market. The number of sales rose but pricing continues to show how important value is to buyers.
- Demand was greater than available listings inventory, and continued to outpace new listings.
- There were 2800 closed sales, which is 6.7% higher than the previous quarter.
- Average listing discount was 6%.
- Average days on market was 100.
- 55.7% of sales were cash deals, which was the lowest in 2 years.
- We are expecting the pace of sales to increase in the months ahead as mortgage rates continue to decline. If the fed continues to cut interest rates, we will likely see increased inventory and rising prices in subsequent quarters.



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