

MARKET PERSPECTIVES

SUMMER 2024



THE SECOND QUARTER OF 2024 SAW A SLOWDOWN IN ACTIVITY, THOUGH THERE WAS AN UPTICK IN SIGNED CONTRACTS IN JUNE, RESULTING IN A STRONGER QUARTER THAN THE SAME PERIOD IN 2023. HOWEVER, PRICES WERE DOWN AT LEAST 10% SINCE LAST YEAR.

These are our observations for the quarter:

- The number of Manhattan listings grew annually for the first time in five quarters, increasing by 4.2 percent to 8,044, which is well above the average number of listings for the second quarter over the past decade.
- Approximately 2,000 sales closed in the quarter, down 11% year over year.
- In the second half of the quarter, the majority of buyers were new to the market and not ready to commit. Showing requests slowed.
- The divide between buyers and sellers grew wider.
- Listing time on the market with corresponding average discounts:
 - 30 days 1%
 - 60 days 2%
 - 90 days 7%
 - 120 days 11%
- Cash sales continued to play a large role in sales activity (almost 65%) but we also started to see more mortgaged sales activity. The high interest rates kept many buyers on the sidelines, but rates dropped somewhat, to just above 6%.
- Manhattan closed sales and signed contracts improved slightly on a quarterly and annual basis, but prices declined across the board. Closed sales represent a 12.2% gain year over year, still 5.8% fewer sales than the second-quarter decade average of 2,769.



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