

THE MANHATTAN MARKET REPORT

Q4 2024

IPRG

MANHATTAN Q4 2024 MARKET REPORT

EXECUTIVE SUMMARY

This report provides an in-depth overview of the Manhattan real estate market, highlighting recent transactions and sales performance metrics while capturing the trends and opportunities shaping the market.

The Manhattan real estate market in Q4 2024 demonstrated strong growth and investor confidence, with total transaction volume reaching \$717.78 million—a 34% increase year over year. The number of transactions rose by 25%, reflecting heightened activity across multifamily, mixed-use, and development properties. Mixed-use properties led the market with \$496.34 million in sales, while multifamily transactions totaled \$205.12 million, indicating steady demand for residential investments. Development site activity was limited but still saw over 52,000 buildable square feet sold, highlighting selective but strategic investment in future projects. These trends underscore Manhattan’s resilience and continued appeal as a premier investment destination, driven by high-value transactions, strong rental demand, and ongoing development potential. The report reinforces Manhattan’s position as a key player in the New York City real estate market, with sustained momentum across asset classes.

REPORT CRITERIA

Multifamily, Mixed-Use and Development transactions between **\$1,000,000 - \$50,000,000** from **October 1, 2024 - December 31, 2024**

Zip Codes: 10002, 10003, 10004, 10005, 10006, 10007, 10009, 10011, 10012, 10013, 10014, 10019, 10021, 10023, 10024, 10025, 10026, 10027, 10028, 10029, 10030, 10031, 10032, 10033, 10034, 10035, 10037, 10038, 10039, 10040, 10044, 10065, 10069, 10075, 10128, 10280

Neighborhoods: Astor Row, Battery Park City, Carnegie Hill, Central Harlem, Central Midtown, Central Park South, Chinatown, Civic Center, Clinton - Hell’s Kitchen, East Harlem, East Village, Financial District, Flatiron District, Fort George, Garment District, Gramercy Park, Greenwich Village, Hamilton Heights, Harlem, Hudson Heights, Hudson Square, Hudson Yards, Inwood, Kips Bay, Koreatown, Le Petit Senegal, Lenox Hill, Lincoln Square, Little Italy, Lower East Side, Manhattan Valley, Manhattanville, Marcus Garvey Park, Meatpacking, Morningside Heights, Murray Hill, NoHo, NoLiTa, Nomad, North Chelsea, SoHo, South Chelsea, St. Nicholas Historic District, Sugar Hill, Sutton Place, Times Square - Theatre District, TriBeCa, Tudor City, Turtle Bay, Two Bridges, Upper East Side, Upper Manhattan, Upper West Side, Washington Heights, West Harlem, West Village, Yorkville

MANHATTAN Q4 2024 MARKET REPORT

COMPLETE MARKET METRICS

TRANSACTIONS SOLD

69

Total Transactions

↑ **25%**

Total Transactions Q4 24 vs. Q4 23

\$ VOLUME SOLD

\$717.78M

Total Dollar Volume

↑ **34%**

Total Dollar Volume Q4 24 vs. Q4 23

UNITS SOLD

1,533

Total Units

↑ **35%**

Total Units Q4 24 vs. Q4 23

BUILDABLE SF SOLD

52,568

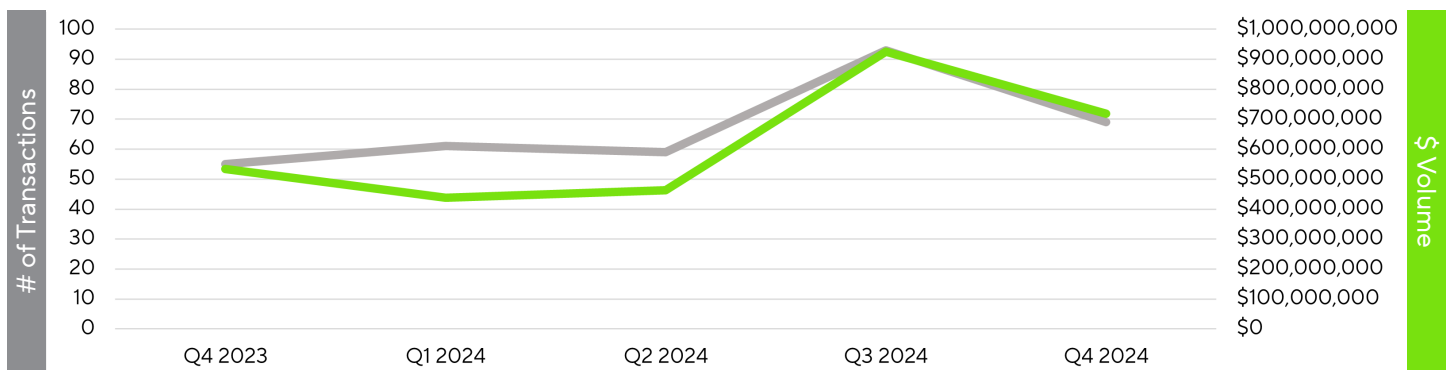
Total Buildable SF

↑ **5%**

Total Buildable SF Q4 24 vs. Q4 23

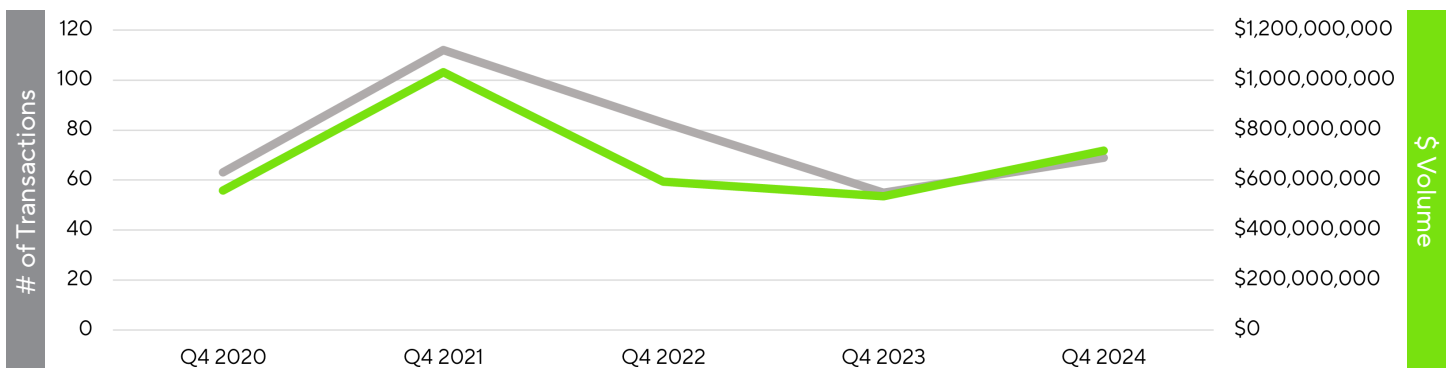
QUARTER OVER QUARTER

Quarterly total dollar volume and total transaction counts in Manhattan



YEAR OVER YEAR

Yearly total dollar volume and total transaction counts in Manhattan



MANHATTAN Q4 2024 MARKET REPORT

MULTIFAMILY METRICS AND TOP TRANSACTIONS

25

TRANSACTIONS SOLD

\$205.12M

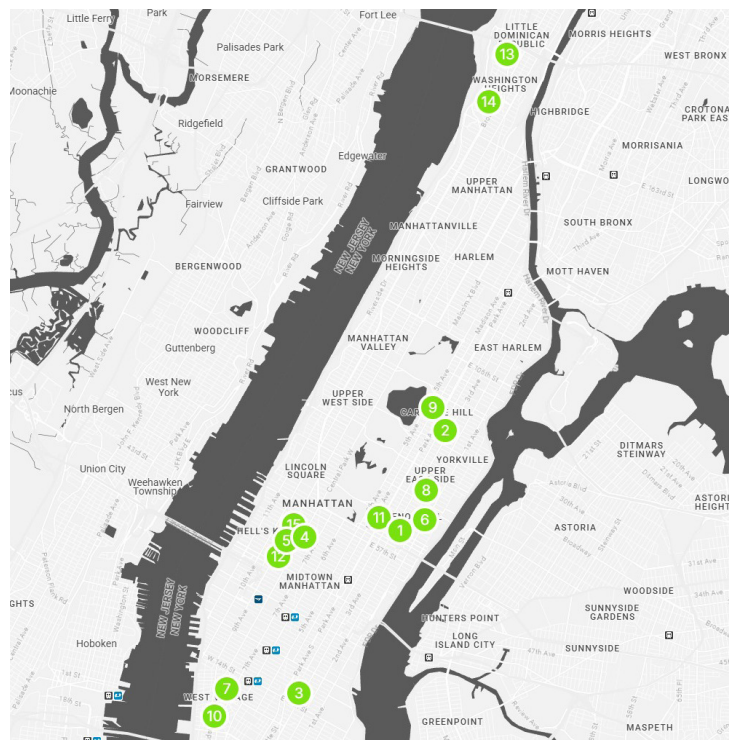
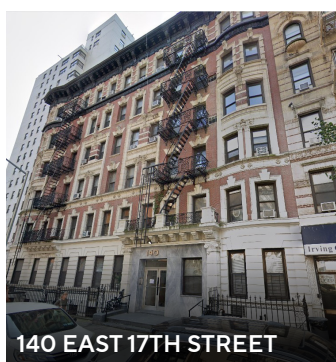
\$ VOLUME SOLD

593

UNITS SOLD

	ADDRESS	SALE PRICE	NEIGHBORHOOD	UNITS	\$/UNIT
1	225 East 63rd Street	\$45,000,000	Lenox Hill	152	\$296,053
2	161-163 East 89th Street	\$22,800,000	Carnegie Hill	26	\$844,444
3	140 East 17th Street	\$16,300,000	Gramercy Park	44	\$370,455
4	314 West 51st Street	\$14,000,000	Clinton - Hell's Kitchen	10	\$1,400,000
5	356 West 48th Street	\$11,800,000	Clinton - Hell's Kitchen	20	\$590,000
6	1269 1st Avenue	\$10,600,000	Lenox Hill	23	\$460,870
7	242 West 11th Street	\$9,550,000	West Village	4	\$2,387,500
8	242 East 75th Street	\$6,900,000	Lenox Hill	20	\$345,000
9	22 East 93rd Street	\$6,850,000	Carnegie Hill	14	\$489,286
10	77 Barrow Street	\$6,700,000	West Village	22	\$304,545
11	52 East 64th Street	\$6,600,000	Lenox Hill	5	\$1,320,000
12	354 West 44th Street	\$6,250,000	Clinton - Hell's Kitchen	6	\$1,041,667
13	712 West 176th Street	\$6,100,000	Washington Heights	40	\$152,500
14	100 Fort Washington Avenue	\$5,600,000	Washington Heights	49	\$114,286
15	748 9th Avenue	\$4,400,000	Clinton - Hell's Kitchen	15	\$293,333

Select Sales Above



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MIXED-USE METRICS AND TOP TRANSACTIONS

42

TRANSACTIONS SOLD

\$496.34M

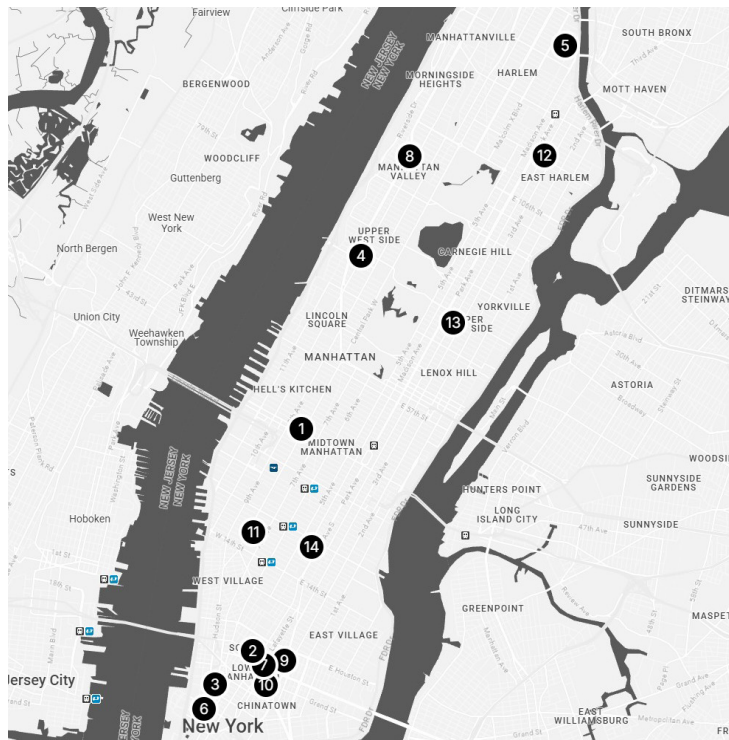
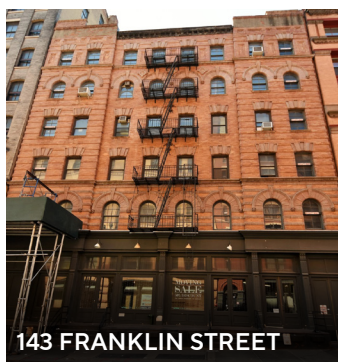
\$ VOLUME SOLD

940

UNITS SOLD

	ADDRESS	SALE PRICE	NEIGHBORHOOD	UNITS	\$/UNIT
1	300 West 43rd Street & 303 West 42nd Street	\$48,018,000	Clinton - Hell's Kitchen	103	\$466,194
2	92 Greene Street	\$44,000,000	SoHo	17	\$2,588,235
3	143 Franklin Street	\$35,600,000	TriBeCa	4	\$8,900,000
4	410-416 Amsterdam Ave & 202-204 West 80th St	\$32,500,000	Upper West Side	76	\$422,077
5	34 West 139th Street	\$31,500,000	Harlem	128	\$246,094
6	68 Warren Street	\$27,372,831	TriBeCa	14	\$1,955,202
7	56 Crosby Street	\$26,900,000	SoHo	10	\$2,690,000
8	2690 Broadway	\$17,100,000	Manhattan Valley	82	\$208,537
9	232-234 Bowery	\$15,000,000	NoLIta	3	\$5,000,000
10	146 Mulberry Street	\$12,700,000	Little Italy	16	\$793,750
11	245 West 18th Street	\$12,300,000	Chelsea	2	\$6,150,000
12	1875 Lexington Avenue	\$11,800,000	Harlem - East	37	\$318,919
13	1105 Lexington Avenue	\$11,000,000	Lenox Hill	12	\$916,667
14	32 East 22nd Street	\$10,450,000	Flatiron District	4	\$2,612,500
15	720 West 181st Street	\$10,400,000	Washington Heights	57	\$182,456

Select Sales Above



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DEVELOPMENT SITE METRICS AND TOP TRANSACTIONS

2

TRANSACTIONS SOLD

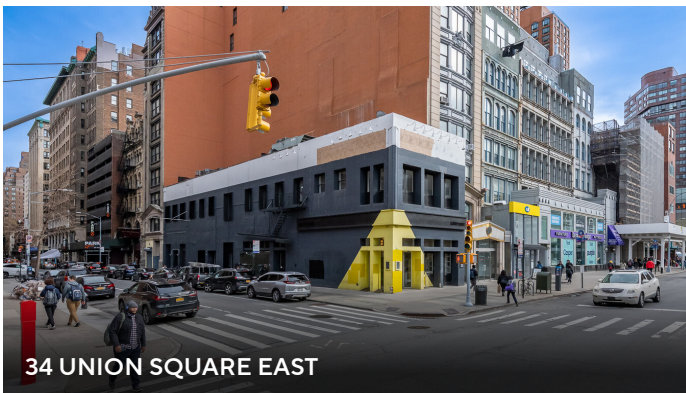
\$16.31M

\$ VOLUME SOLD

52,568

BUILDABLE SF SOLD

	ADDRESS	SALE PRICE	NEIGHBORHOOD	BUILDABLE SF	\$/BSF
1	34 Union Square East	\$11,230,972	Gramercy Park	26000	\$384
2	408 East 116th Street	\$5,081,875	Harlem - East	26568	\$191



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DOLLAR & TRANSACTION VOLUME BY ASSET CLASS & REGION

	Multifamily	Mixed-Use	Development	Total
Downtown Manhattan				
# of transactions	2	19	-	21
Dollar Volume	\$10,300,000	\$244,340,831	-	\$254,640,831
Total SF	19,645	199,126	-	218,771
Avg. \$/SF	\$524	\$1,448	-	\$1,360
Midtown, UES & UWS				
# of transactions	16	13	1	30
Dollar Volume	\$165,270,000	\$164,987,500	\$11,230,972	\$341,488,472
Total SF	271,218	295,199	26,000 BSF	566,417 SF / 26,000 BSF
Avg. \$/SF	\$720	\$902	\$384/BSF	\$802/SF / \$384/BSF
Upper Manhattan				
# of transactions	6	9	1	16
Dollar Volume	\$20,000,000	\$79,515,000	\$5,081,875	\$104,596,875
Total SF	131,698	368,872	26,568 BSF	500,570 SF / 26,568 BSF
Avg. \$/SF	\$285	\$336	\$191/BSF	\$315/SF / \$191/BSF

*Development Site / Buildable Square Footage

Downtown Manhattan: Battery Park City, Chinatown, Civic Center, East Village, Financial District, Flatiron District, Gramercy Park, Greenwich Village, Hudson Square, Lower East Side, Little Italy, Meatpacking, NoHo, NoLIta, SoHo, South Chelsea, TriBeCa, Two Bridges, West Village

Midtown, Upper East Side & Upper West Side: Carnegie Hill, Central Midtown, Central Park South, Clinton - Hell's Kitchen, Garment District, Hudson Yards, Kips Bay, Koreatown, Lenox Hill, Lincoln Square, Manhattan Valley, Murray Hill, Nomad, North Chelsea, Sutton Place, Times Square - Theatre District, Tudor City, Turtle Bay, Upper East Side, Upper West Side, Yorkville

Upper Manhattan: Astor Row, Central Harlem, East Harlem, Fort George, Hamilton Heights, Harlem, Hudson Heights, Inwood, Le Petit Senegal, Manhattanville, Marcus Garvey Park, Morningside Heights, St. Nicholas Historic District, Sugar Hill, Upper Manhattan, Washington Heights, West Harlem

TEAM BREAKDOWN

MARKET AMBASSADORS

UPPER MANHATTAN TEAM

Robert Rappa
Ruben Ouazana
Noah Trugman



MIDTOWN, UES & UWS TEAM

Adam Lobel
Zachary Ziskin
Justin Zeitchik
Morgan Rosberg
Nathan Rahmani

DOWNTOWN MANHATTAN TEAM

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