

# THE MANHATTAN MARKET REPORT

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OCTOBER 2024

IPRG



# MANHATTAN

## OCTOBER 2024 MARKET REPORT

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### 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.

Multifamily and mixed-use properties saw strong activity, contributing to increases in transaction volume and dollar value. However, a decline in buildable square footage sales might suggest a slowing interest in new development projects.

Rising demand for residential assets drove a significant increase in units sold, while the consistent performance of high-value neighborhoods like SoHo and Harlem highlights their continued appeal to investors. The market's resilience, despite some challenges, underscores a shift toward stabilizing investments and established property types.

### REPORT CRITERIA

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

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### TRANSACTIONS SOLD

24

Total Transactions

↑9%

Total Transactions  
Oct 24 vs. Oct 23

### \$ VOLUME SOLD

\$246.8M

Total Dollar Volume

↑10%

Total Dollar Volume  
Oct 24 vs. Oct 23

### UNITS SOLD

500

Total Units

↑57%

Total Units  
Oct 24 vs. Oct 23

### BUILDABLE SF SOLD

26,000

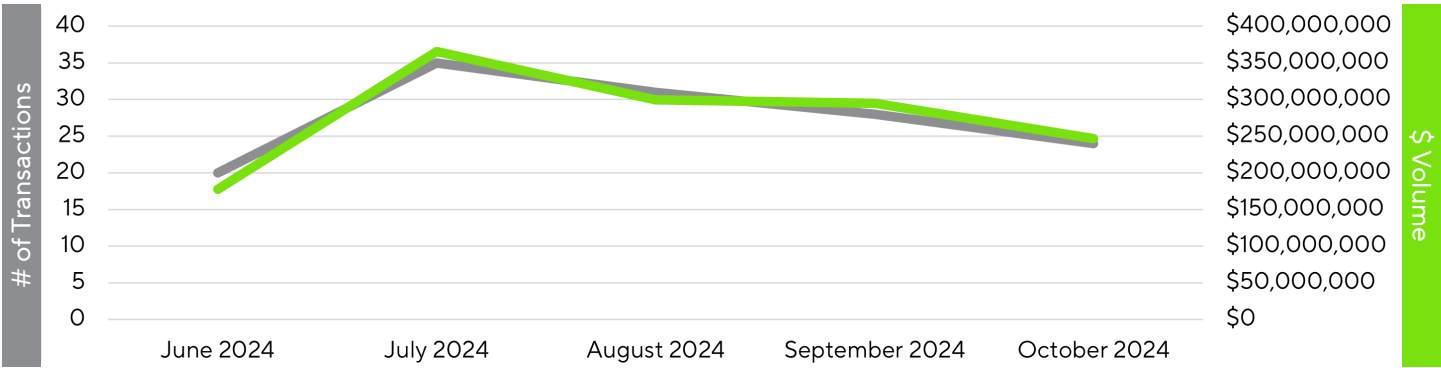
Total Buildable SF

↓48%

Total Buildable SF  
Oct 24 vs. Oct 23

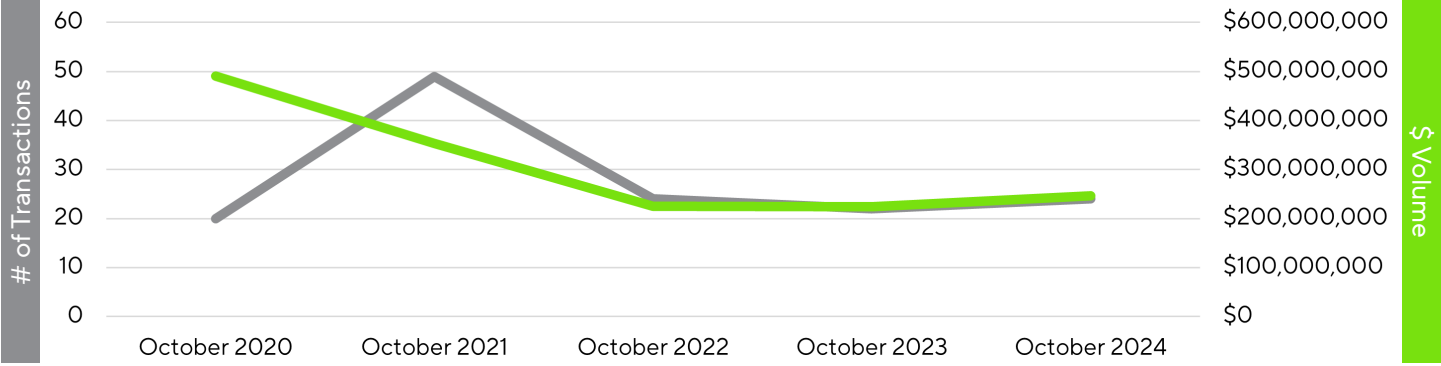
### MONTH OVER MONTH

Monthly total dollar volume and total transaction counts in Manhattan



### YEAR OVER YEAR

Yearly total dollar volume and total transaction counts in Manhattan



# MANHATTAN

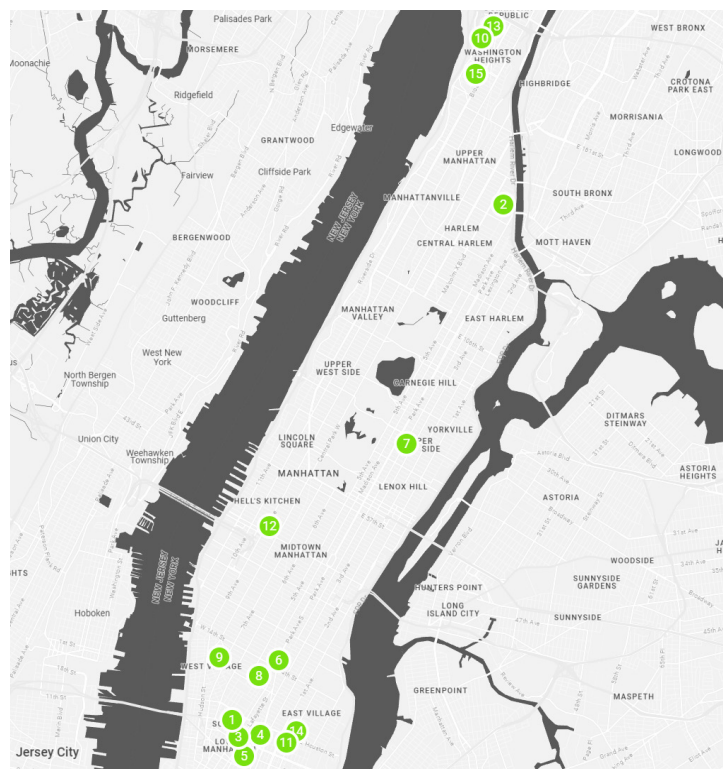
## OCTOBER 2024 MARKET REPORT

### TOP 15 TRANSACTIONS

By Dollar Volume October 2024

	ADDRESS	SALE PRICE	NEIGHBORHOOD	ASSET TYPE	UNITS
1	92 Greene Street	\$44,000,000	SoHo	Mixed Use	17
2	34 West 139th Street	\$31,500,000	Harlem	Mixed Use	128
3	56 Crosby Street	\$26,900,000	SoHo	Mixed Use	10
4	232-234 Bowery	\$15,000,000	NoLiTa	Mixed Use	3
5	146 Mulberry Street	\$12,700,000	Little Italy	Mixed Use	16
6	34 Union Square East	\$11,230,972	Gramercy Park	Development	*26,000 BSF
7	1105 Lexington Avenue	\$11,000,000	Lenox Hill	Mixed Use	12
8	64 University Place	\$9,800,000	Greenwich Village	Mixed Use	40
9	242 West 11th Street	\$9,550,000	West Village	Multi-Family	4
10	105 Haven Avenue	\$8,150,000	Washington Heights	Mixed Use	68
11	164 Ludlow Street	\$7,850,000	Lower East Side	Mixed Use	17
12	354 West 44th Street	\$6,250,000	Clinton - Hell's Kitchen	Multi-Family	6
13	712 West 176th Street	\$6,100,000	Washington Heights	Multi-Family	40
14	32 Avenue A	\$5,750,000	East Village	Mixed Use	4
15	100 Fort Washington Avenue	\$5,600,000	Washington Heights	Multi-Family	49

\*Development Site / Buildable Square Footage



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### DOLLAR & TRANSACTION VOLUME BY ASSET CLASS & REGION

	Multifamily	Mixed-Use	Development	Total
<b>Downtown Manhattan</b>				
# of transactions	1	10	1	12
Dollar Volume	\$9,550,000	\$137,900,000	\$11,230,972	\$158,680,972
Total SF	2,562	71,081	*26,000 BSF	73,643
Avg. \$/SF	\$3,728	\$2,159	*\$384/BSF	\$2,302
<b>Midtown, UES &amp; UWS</b>				
# of transactions	2	3	-	5
Dollar Volume	\$9,650,000	\$20,800,000	-	\$30,450,000
Total SF	14,575	29,405	-	43,980
Avg. \$/SF	\$655	\$772	-	\$725
<b>Upper Manhattan</b>				
# of transactions	3	4	-	7
Dollar Volume	\$13,500,000	\$44,125,000	-	\$57,625,000
Total SF	102,998	255,784	-	358,782
Avg. \$/SF	\$280	\$236	-	\$255

\*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

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### UPPER MANHATTAN TEAM

Robert Rappa  
Ruben Ouazana  
Noah Trugman

### DOWNTOWN MANHATTAN TEAM

Adam Lobel  
Zachary Ziskin  
Justin Zeitchik  
Christian Ingenito

### MIDTOWN, UES & UWS TEAM

Adam Lobel  
Zachary Ziskin  
Justin Zeitchik  
Morgan Rosberg  
Nathan Rahmani





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## THE MANHATTAN MARKET REPORT

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