

ELLIMAN

REPORT

4Q 2014

MANHATTAN SALES

Highlights of the Quarterly Survey of Co-op & Condo Sales

“ All Manhattan price indicators showed robust gains from the prior year quarter, largely driven by low inventory and higher than average demand. ”

Manhattan Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$1,740,158	3.3%	\$1,684,729	13.1%	\$1,538,203
Average Price per Sq Ft	\$1,284	1.1%	\$1,270	9.0%	\$1,178
Median Sales Price	\$980,000	7.9%	\$908,242	14.6%	\$855,000
New Development	\$1,785,000	9.6%	\$1,629,200	3.5%	\$1,725,000
Re-sale	\$888,000	1.4%	\$876,000	8.1%	\$821,094
Number of Sales	2,718	-18.3%	3,328	-17.6%	3,297
Days on Market (From Last List Date)	105	14.1%	92	10.5%	95
Listing Discount (From Last List Price)	2.4%		1.1%		3.6%
Listing Inventory	4,995	-14.3%	5,828	20.0%	4,164
Absorption Rate (mos)	5.5	3.8%	5.3	44.7%	3.8
Pending Price Index (1Q 08 = 100)	121.79	4.6%	116.39	7.7%	113.05
Pending Sales Index (1Q 08 = 100)	168.52	33.8%	125.92	53.9%	109.48
Year-to-Date	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price (YTD)	\$1,718,531	N/A	N/A	19.0%	\$1,443,753
Average Price per Sq Ft (YTD)	\$1,297	N/A	N/A	13.4%	\$1,144
Median Sales Price (YTD)	\$940,000	N/A	N/A	9.9%	\$855,000
Number of Sales (YTD)	12,695	N/A	N/A	-0.3%	12,735

*The pending sale and pending price indices are based on contract data collected during the normal course of business by Miller Samuel and Douglas Elliman.

Median sales price jumped 14.6% to \$980,000, second only to the record of \$1,025,000 reached in the second quarter of 2008 before the financial crisis began. Median sales price was \$940,000 year to date, 9.9% above the same period last year.

While luxury median sales price slipped 2% to \$4,800,000 from the prior year quarter, luxury median sales price was up 21.2% to \$5,159,000 year to date. There were 39 luxury sales at or above \$10 million, a 143.8% increase from the same period last year.

The decline in sales and the increase in inventory resulted in a slower, but still rapid market pace. The absorption rate, defined as the number of months to sell all inventory at the current pace of sales, was 5.5 months, up from the near record 3.8 month rate in the prior year quarter. The fourth quarter absorption rate was 34% faster than the ten-year 8.3 monthly average.

Listing discount, the average percentage difference between the listing price at time of sale and the sales price, fell to 2.4% from 3.6% in the prior year quarter.

Days on market, the average number of days to sell all apartments that closed during the quarter, increased 10 days to 105 days over the same period.