

# ELLIMAN

## REPORT

# 3Q 2017

## NORTHERN MANHATTAN SALES

Quarterly Survey of  
Co-op, Condo & Townhouse Sales

“Sales volume continued to overpower inventory.”

Northern Manhattan Co-Op/Condo Market Matrix	3Q-2017	%Δ (QRT)	2Q-2017	%Δ (YR)	3Q-2016
Average Sales Price	\$755,753	-2.9%	\$778,657	13.9%	\$663,721
Average Price per Sq Ft	\$870	-2.7%	\$894	11.4%	\$781
Median Sales Price	\$599,000	-4.9%	\$630,000	7.4%	\$557,500
New Development	\$1,063,903	10.3%	\$964,723	-5.8%	\$1,130,000
Re-sale	\$582,500	0.0%	\$582,500	5.9%	\$550,000
Number of Sales	289	9.9%	263	15.6%	250
Days on Market (From Last List Date)	88	-6.4%	94	-5.4%	93
Listing Discount (From Last List Price)	1.7%		1.6%		0.2%
Listing Inventory	269	-11.2%	303	-24.6%	357
Absorption Rate (mos)	2.8	-20.0%	3.5	-34.9%	4.3

Median sales price rose 7.4% to \$599,000 from the same period last year. Sales surged 15.6% and listing inventory dropped 24.6% over the same period.

Northern Manhattan Townhouse Market Matrix (1, 2 & 3-5 Family)	3Q-2017	%Δ (QRT)	2Q-2017	%Δ (YR)	3Q-2016
Average Sales Price	\$2,285,564	2.1%	\$2,237,750	16.0%	\$1,970,113
Average Price Per Sq Ft	\$748	-20.7%	\$943	19.3%	\$627
Median Sales Price	\$2,150,000	-1.7%	\$2,187,500	4.8%	\$2,051,000
1-Family	\$2,100,000	10.4%	\$1,902,500	38.6%	\$1,515,000
2-Family	\$2,420,000	-1.2%	\$2,450,000	25.7%	\$1,925,000
3-5-Family	\$1,950,000	-9.9%	\$2,165,000	-9.8%	\$2,162,500
Number of Sales (Closed)	27	3.8%	26	-12.9%	31
Days on Market (From Last List Date)	153	29.7%	118	64.5%	93
Listing Discount (From Last List Price)	14.6%		2.2%		2.8%
Listing Inventory	43	-21.8%	55	-46.3%	80
Absorption Rate (Mos)	4.1	32.3%	3.1	-46.8%	7.7

Median sales price increased 4.8% to \$2,150,000 from the year ago quarter. Listing inventory declined by nearly half and sales declined 12.9% respectively over the same period resulting in a much faster market pace.