

ELLIMAN REPORT

Q2 2018

MANHATTAN SALES

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

“ *The market was characterized by a lower level of activity, more supply and modest resale price gains.* ”

Manhattan Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$2,090,567	8.1%	\$1,933,198	-4.5%	\$2,189,037
Average Price per Sq Ft	\$1,733	2.1%	\$1,697	-2.3%	\$1,773
Median Sales Price	\$1,100,000	2.1%	\$1,077,500	-7.5%	\$1,189,011
New Development	\$2,673,182	-4.6%	\$2,802,937	-19.2%	\$3,306,656
Re-sale	\$980,000	1.6%	\$965,000	0.5%	\$975,000
Number of Sales	2,629	20.6%	2,180	-16.6%	3,153
Days on Market (From Last List Date)	103	-3.7%	107	-4.6%	108
Listing Discount (From Last List Price)	4.1%		5.5%		6.1%
Listing Inventory	6,985	14.0%	6,125	10.7%	6,311
Absorption Rate (mos)	8.0	-4.8%	8.4	33.3%	6.0
Year-to-Date	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price (YTD)	\$2,019,229	N/A	N/A	-6.0%	\$2,148,521
Average Price per Sq Ft (YTD)	\$1,717	N/A	N/A	-9.9%	\$1,906
Median Sales Price (YTD)	\$1,090,000	N/A	N/A	-5.2%	\$1,150,000
Number of Sales (YTD)	4,809	N/A	N/A	-20.4%	6,045

There were 2,629 sales, down 16.6% from the same period a year ago as well as the lowest second-quarter sales total in nine years, 3.6% below the 2,726 second quarter decade average.

Listing inventory rose 10.7% to 6,985 and the highest total since 2012. New development inventory edged up 0.8% as developers held back units in shadow inventory. Resale supply expanded 12.6% over the same period.

The absorption rate, the number of months to sell all inventory at the current rate of sales, slowed to 8 months from 6 months in the prior year quarter, the slowest second quarter spring market pace in seven years.

Despite the slower pace, market time and negotiability tightened from the prior year as sellers grew more in sync with market conditions. Days on market, the average number of days to sell all apartments that closed during the quarter slid by five days to 103 days.

Listing discount, the percentage difference between the list price at the time of sale and the sales price, fell to 4.1% from 6.1% in the prior-year quarter.