



**CONTACT:** Samantha Feld  
**Douglas Elliman**  
(212) 891-7735  
[samantha.feld@elliman.com](mailto:samantha.feld@elliman.com)

Barbara Wagner / Elana Bodow  
**Rubenstein**  
(212) 843-8035 / (212) 843-8053  
[bwagner@rubenstein.com](mailto:bwagner@rubenstein.com) / [ebodow@rubenstein.com](mailto:ebodow@rubenstein.com)

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## FOR IMMEDIATE RELEASE

### **Douglas Elliman Releases Q3 2018 Manhattan and Northern Manhattan Sales Market Reports**

*Signs of Market Re-Setting As Consumers Work through Tax Cut, Rising Rates and Direction of Economy*

**New York, NY (October 2, 2018)** – [Douglas Elliman Real Estate](#), the largest brokerage in the New York Metropolitan area and the third largest residential real estate company nationwide, today releases the [Q3 2018 Manhattan Market Report](#) for sales in the borough, which includes Northern Manhattan. While the results this quarter are marked by lower year-over-year sales, the rate at which sales fell was somewhat slower than in past quarters, while resale inventory rose.

Implications of the tax cut, rising interest rates and the direction of the economy are contributing to the lower level of activity in the Manhattan residential market. “What we are seeing is another glimpse moving forward to recovery of the residential real estate market,” said Steven James, President and Chief Executive Officer, New York City, Douglas Elliman. “Clearly, sellers are getting the message that they have to get realistic about pricing, and as they do that, it is good news for all consumers.”

New development in Manhattan declined at a rate more than double of decline experienced with resales and the market share of bidding wars stabilized for three consecutive quarters. The luxury markets shifted lower with the top ten percent at the lowest level in three years. The majority of inventory gains were seen in the studio and one-bedroom markets and sales declined year-over-year for the fourth consecutive quarter.

In Northern Manhattan, north of 116<sup>th</sup> Street on the West Side, Central Park and 96<sup>th</sup> Street on the East Side, the pace of the market slowed as inventory expanded. There was a large gain in price trend indicators with a surge in sales between \$500K and \$1M in the co-op and condo markets due to a drop out of activity in the lower half of the market. The number of townhouse sales in Northern Manhattan declined year-over-year in seven of the last eight quarters.

“My prediction is that sales snap back when sellers get more realistic about pricing,” added Jonathan Miller of Miller Samuel Inc., the author of the report. “If my two-year theory on ‘de-anchoring’ from an inflated asking price is correct, we’re about halfway there.”

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## MANHATTAN SALES MARKET HIGHLIGHTS

### Overview

- Number of sales declined year over year for the fourth consecutive quarter
- Resale listing inventory increased annually for four straight quarters
- Most inventory gains were seen in the studio and 1-bedroom markets
- Co-op median sales price has not experienced a year over year decline in more than two years
- The year over year rate of new development sales decline was double that of resales
- Market share of bidding wars stabilized for three consecutive quarters
- Negotiability between buyers and sellers has not changed significantly over the past year
- The bidding war luxury market share was less than half of non-luxury market share
- Luxury market shifting lower with top ten percent at the lowest level in three years

### **Key Trend Metrics (compared to same year ago period)**

- Median sales price declined 4.5% to \$1,117,000
  - Price per square foot declined 4.1% to \$1,610
  - Average sales price decreased 3.7% to \$1,928,049
  - Number of sales declined 11.3% to 2,987
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- Listing inventory rose 13.2% to 6,925
  - Days on market slipped 8.9% to 92 days
  - Listing discount was 5.2%, down from 5.5%
  - Absorption rate was 7 months, up from 5.4 months

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## **NORTHERN MANHATTAN SALES MARKET HIGHLIGHTS**

### **Overview**

#### *Co-ops & Condos*

- Fourth consecutive quarter with a double-digit decline in sales
- Large gain in price trend indicators with surge in sales between \$500k and \$1M
- Expanding inventory slowed the pace of the market

#### *Townhouses*

- The number of sales declined year over year in seven of the last eight quarters
- A shift in the mix away from the lower end of the market skewed price trend indicators up sharply

### **Key Trend Metrics (compared to same year ago period)**

#### *Co-ops & Condos*

- Median sales price jumped 13.9% to \$682,338
- Price per square foot rose 6.9% to \$930
- Average sales price increased 5.4% to \$796,325
- Number of sales declined 13.5% to 250
- Listing inventory surged 46.5% to 394

#### *Townhouses*

- Median sales price jumped 30.6% to \$2,807,000
- Price per square foot rose 10.8% to \$829
- Average sales price increased 23.5% to \$2,822,276
- Number of sales declined 44.4% to 15
- Listing inventory surged 39.5% to 60

Established in 1911, Douglas Elliman Real Estate is the largest brokerage in the New York Metropolitan area and the third largest residential real estate company nationwide. With more than 7,000 agents, the company operates approximately 113 offices in New York City, Long Island, The Hamptons, Westchester, Connecticut, New Jersey, Florida, California, Colorado and Massachusetts. Moreover, Douglas Elliman has a strategic global alliance with London-based Knight Frank Residential for business in the worldwide luxury markets spanning 60 countries and six continents. The company also controls a portfolio of real estate services including Douglas Elliman Development Marketing, Douglas Elliman Property Management and Douglas Elliman Commercial. For more information on Douglas Elliman as well as expert commentary on emerging trends in the real estate industry, please visit [elliman.com](http://elliman.com).

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