

ELLIMAN REPORT

Q1 2019

MANHATTAN SALES

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

“ *The first quarter of the Manhattan housing market was notable for its extremes.* ”

Manhattan Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$2,118,780	7.9%	\$1,963,938	9.6%	\$1,933,198
Average Price per Sq Ft	\$1,769	5.0%	\$1,684	4.2%	\$1,697
Median Sales Price	\$1,075,000	7.6%	\$999,000	-0.2%	\$1,077,500
New Development	\$2,899,189	41.8%	\$2,045,000	3.4%	\$2,802,937
Re-sale	\$997,750	5.9%	\$942,500	3.4%	\$965,000
Number of Sales	2,121	-12.8%	2,432	-2.7%	2,180
Days on Market (From Last List Date)	99	6.5%	93	-7.5%	107
Listing Discount (From Last List Price)	6.9%		6.2%		5.5%
Listing Inventory	6,673	9.5%	6,092	8.9%	6,125
Months of Supply	9.4	25.3%	7.5	11.9%	8.4
Year-to-Date	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price (YTD)	\$2,118,780	N/A	N/A	9.6%	\$1,933,198
Average Price per Sq Ft (YTD)	\$1,769	N/A	N/A	4.2%	\$1,697
Median Sales Price (YTD)	\$1,075,000	N/A	N/A	-0.2%	\$1,077,500
Number of Sales (YTD)	2,121	N/A	N/A	-2.7%	2,180

The 2,121 sales that closed in the first quarter was 16.4% below the 2,537-average quarterly sales over the past twenty years.

Listing inventory rose year over year by 8.9% to 6,673 which sat midway between the record high of 10,445 in the first quarter of 2009 and the record low of 4,164 in the fourth quarter of 2013.

The months of supply expanded 11.9% year over year to a seven-year high of 9.4 months, the time to sell all listing inventory at the current rate of sales. For context, the record months of supply was set in the first quarter of 2009 at 26.2 months, the slowest market pace on record.

The record \$238 million sale did not impact the median sales price although it skewed average and average price per square foot upward an additional 5.8% and 4.7% respectively. The only price segment below \$5 million to see sales growth was from \$1 million to \$2 million.

Days on market, the average number of days to sell all apartments that closed during the quarter was eight days faster, falling to 99 days from the year-ago quarter.