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

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.