



# MANHATTAN DECADE

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

2005-2014

# ELLIMAN REPORT

“ *The 2014 Manhattan apartment market was a year of records as low inventory pushed prices higher.* ”

Manhattan Market Matrix	2014	% Chg (YR)	2013	% Chg (DECADE)	2005
Average Sales Price	\$1,718,530	19.0%	\$1,443,753	40.7%	\$1,221,265
Average Price Per Sq Ft	\$1,297	14.2%	\$1,136	34.4%	\$965
Median Sales Price	\$940,000	9.9%	\$855,000	25.3%	\$750,000
Number of Sales	12,695	-0.3%	12,735	63.2%	7,780
Average Days on Market	102	-15.7%	121	-11.3%	115
Average Discount from List Price	2.2%		3.0%		1.8%
Listing Inventory	4,995	20.0%	4,164	-33.3%	7,489
30 Year Fixed Mortgage (Freddie Mac)	3.83%		4.48%		6.22%
1 Year Adjustable Rate Mortgage (Freddie Mac)	2.39%		2.56%		4.18%

Average sales price broke through the \$1.7 million threshold rising 19% to a new 30-year record of \$1,718,530 from the prior year. Average price per square foot rose 14.2% to a record \$1,297 over the same period.

The number of sales slipped a modest 0.3% to 12,695 from the prior year, the third highest total in 30 years.

Listing inventory jumped 20% to 4,995 after bottoming in 2013. Rising prices pulled more inventory into the market as home equity expanded and sellers grew more confident to test the market.

Days on market, the number of days from the last price change to the contract date, fell 15.7% to 102 from the prior year.

Listing discount, the percentage difference between the list price at time of contract and the sales price, fell to 2.2% from 3% in the prior year.