

ELLIMAN REPORT

2008-2017

MANHATTAN TOWNHOUSE

Highlights of the Decade Survey
of Manhattan Townhouse Sales

“ Listing inventory declined to the second lowest level on record. ”

Manhattan Townhouse Market Matrix	2017	%Δ (YR)	2016	%Δ (10YR)	2008
Average Sales Price	\$6,599,813	5.0%	\$6,282,665	-10.5%	\$7,372,987
Average Price Per Square Foot	\$1,667	4.7%	\$1,592	13.7%	\$1,466
Median Sales Price	\$4,637,500	-6.7%	\$4,970,000	-7.2%	\$4,995,000
Number of Sales	250	-18.3%	306	65.6%	151
Days on Market (from Last List Date)	140	-14.6%	164	-9.7%	155
Listing Discount (from Last List Price)	10.4%		10.0%		8.7%
Listing Inventory	354	-13.9%	411	-33.2%	530
Absorption Rate (mos)	17.0	5.6%	16.1	-59.6%	42.1
Average Square Feet (Closed)	4,282	-0.6%	4,307	-14.9%	5,029

There were 354 townhouse listings at the end of the year, down 13.9% from the prior year to the second lowest level recorded in over 20 years. Since 2015, there has been a steady decline of listings as overpriced property slowly began to exit the market.

The chronic supply constraint has held back sales activity, and as a result, sales declined 18.3% to 250 sales from the prior year, the lowest sales total in six years.

Median sales price declined 6.7% to \$4,637,500 from the prior year while the other price trend indicators expanded. Average sales price rose 5% to \$6,599,813 and average price per square foot rose 4.7% to \$1,667 respectively over the same period.