

# ELLI MAN

## REPORT

# Q2 2018

## NORTHERN MANHATTAN SALES

Quarterly Survey of  
Co-op, Condo & Townhouse Sales

### NORTHERN MANHATTAN DASHBOARD

year-over-year

#### CO-OP & CONDO

##### PRICES

Median Sales Price

7.9%

##### SALES

Closed Sales

12.5%

##### INVENTORY

Total Inventory

15.2%

##### PACE

Absorption Rate

1.1 mos

#### TOWNHOUSE

##### PRICES

Median Sales Price

8.6%

##### SALES

Closed Sales

11.5%

##### INVENTORY

Total Inventory

3.6%

##### PACE

Absorption Rate

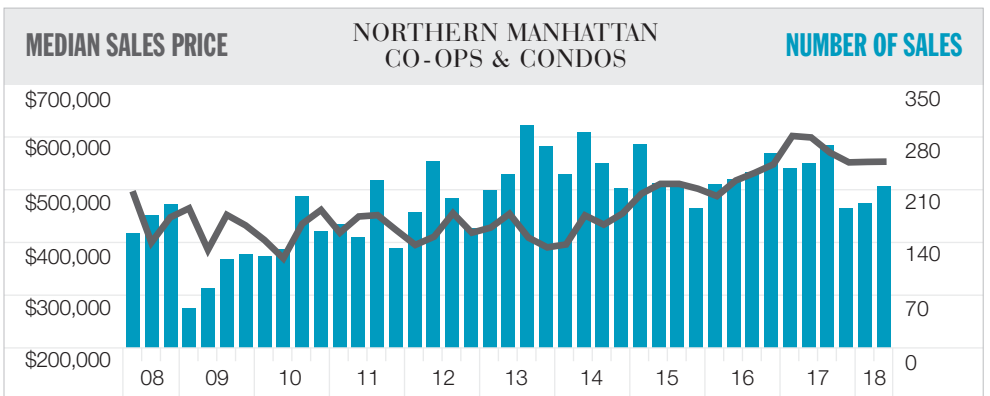
4.0 mos

- Price trend indicators moved lower as sales decreased
- Listing inventory and marketing time expanded

#### HARLEM

- Condo sales and price trend indicators moved lower
- Co-op price trend indicators slid as sales continued to decline

Northern Manhattan Co-op/Condo Market Matrix	Q2-2018	%Δ (QRT)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$707,798	-0.5%	\$711,239	-9.1%	\$778,657
Average Price Per Sq Ft	\$841	1.2%	\$831	-5.9%	\$894
Median Sales Price	\$580,500	0.1%	\$580,000	-7.9%	\$630,000
New Development	\$649,500	78.0%	\$364,900	-32.7%	\$964,723
Re-Sale	\$580,500	-2.4%	\$594,500	-0.3%	\$582,500
Number of Sales (Closed)	230	11.7%	206	-12.5%	263
Days on Market (From Last List Date)	111	12.1%	99	18.1%	94
Listing Discount (From Last List Price)	2.4%		3.0%		1.6%
Listing Inventory (Active)	349	23.3%	283	15.2%	303
Absorption Period (Months)	4.6	12.2%	4.1	31.4%	3.5



Harlem Condo Market Matrix	Q2-2018	%Δ (QRT)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$1,041,404	-1.5%	\$1,057,296	-15.2%	\$1,227,672
Average Price Per Sq Ft	\$1,039	-8.5%	\$1,135	-12.3%	\$1,185
Median Sales Price	\$868,924	7.3%	\$810,000	-12.7%	\$995,000
Number of Sales (Closed)	54	5.9%	51	-34.9%	83
Days on Market (From Last List Date)	90	-41.9%	155	63.6%	55
Listing Discount (From Last List Price)	1.3%		5.0%		0.5%

Harlem Co-op Market Matrix	Q2-2018	%Δ (QRT)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$376,679	-32.4%	\$556,898	-0.5%	\$378,675
Average Price Per Sq Ft	\$481	-24.4%	\$636	-8.9%	\$528
Median Sales Price	\$344,500	-14.9%	\$404,586	-6.6%	\$369,000
Number of Sales (Closed)	28	12.0%	25	-20.0%	35
Days on Market (From Last List Date)	138	119.0%	63	146.4%	56
Listing Discount (From Last List Price)	-2.3%		-1.6%		1.9%

The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.

## EAST HARLEM

- Condo sales slipped while negotiability remained limited
- Condo price trend indicators continued to show mixed results
- Co-op sales were nominal making metrics unreliable
- Co-op days on market expanded

East Harlem Condo Market Matrix	Q2-2018	%Δ (QRT)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$681,093	-5.5%	\$720,354	5.7%	\$644,271
Average Price Per Sq Ft	\$886	-6.0%	\$943	-10.0%	\$984
Median Sales Price	\$599,500	0.0%	\$599,250	0.8%	\$595,000
Number of Sales (Closed)	9	-25.0%	12	-30.8%	13
Days on Market (From Last List Date)	127	188.6%	44	353.6%	28
Listing Discount (From Last List Price)	1.8%		1.3%		2.1%

East Harlem Co-op Market Matrix	Q2-2018	%Δ (QRT)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$150,000	-64.3%	\$420,000	-68.6%	\$477,444
Average Price Per Sq Ft	\$500	-7.7%	\$542	-31.1%	\$726
Median Sales Price	\$150,000	-64.3%	\$420,000	-65.5%	\$435,000
Number of Sales (Closed)	1	-50.0%	2	-88.9%	9
Days on Market (From Last List Date)	51	2.0%	50	21.4%	42
Listing Discount (From Last List Price)	N/A		6.0%		2.1%

## WASHINGTON HEIGHTS

- Sales declined while price trend indicators moved higher
- Marketing time continued to decline as negotiability edged higher

Washington Heights Co-op + Condo Market Matrix	Q2-2018	%Δ (QRT)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$644,857	11.3%	\$579,441	4.3%	\$618,483
Average Price Per Sq Ft	\$795	25.6%	\$633	4.2%	\$763
Median Sales Price	\$599,000	19.9%	\$499,395	5.1%	\$570,000
Number of Sales (Closed)	25	-7.4%	27	-28.6%	35
Days on Market (From Last List Date)	156	188.9%	54	-47.5%	297
Listing Discount (From Last List Price)	5.8%		3.2%		4.4%

## FORT GEORGE

- All price trend indicators continued to rise as sales jumped
- Less negotiability as older listings were cleared

Fort George Co-op + Condo Market Matrix	Q2-2018	%Δ (QRT)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$597,856	-2.7%	\$614,541	4.3%	\$573,256
Average Price Per Sq Ft	\$787	6.5%	\$739	14.4%	\$688
Median Sales Price	\$540,000	-4.4%	\$565,000	10.2%	\$490,000
Number of Sales (Closed)	47	42.4%	33	51.6%	31
Days on Market (From Last List Date)	129	-41.6%	221	69.7%	76
Listing Discount (From Last List Price)	1.0%		7.9%		3.1%

## INWOOD

- Median sales price was essentially stable as sales increased
- Much faster marketing time with no apparent negotiability

Inwood Co-op + Condo Market Matrix	Q2-2018	%Δ (QRT)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$471,428	14.8%	\$410,639	17.1%	\$402,688
Average Price Per Sq Ft	\$611	-7.7%	\$662	14.8%	\$532
Median Sales Price	\$404,500	-1.1%	\$409,000	-0.1%	\$405,000
Number of Sales (Closed)	20	33.3%	15	11.1%	18
Days on Market (From Last List Date)	71	-38.3%	115	-57.7%	168
Listing Discount (From Last List Price)	-1.0%		1.4%		1.8%

## TOWNHOUSES

- Price trend indicators and number of sales continued to slide
- Inventory edged higher and marketing time expanded sharply

Northern Manhattan Townhouse Market Matrix (1, 2 & 3-5 Family)	Q2-2018	%Δ (QRT)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$2,153,117	7.0%	\$2,012,195	-3.8%	\$2,237,750
Average Price Per Sq Ft	\$661	15.0%	\$575	-29.9%	\$943
Median Sales Price	\$2,000,000	5.8%	\$1,889,975	-8.6%	\$2,187,500
1-Family	\$2,525,000	15.4%	\$2,187,500	32.7%	\$1,902,500
2-Family	\$1,900,000	90.2%	\$999,000	-22.4%	\$2,450,000
3-5-Family	\$2,200,000	15.2%	\$1,910,450	1.6%	\$2,165,000
Number of Sales (Closed)	23	27.8%	18	-11.5%	26
Days on Market (From Last List Date)	182	-26.3%	247	54.2%	118
Listing Discount (From Last List Price)	6.3%		17.2%		2.2%
Listing Inventory	57	32.6%	43	3.6%	55
Absorption Rate (Mos)	7.1	16.4%	6.1	129.0%	3.1

Sq Ft	3,477	Bedrooms	4.8
Width (Ft)	17.4	Baths	3.6
Elevator %	0.0%	Stories	3.9
Rooms	10.5	<b>Values are averages</b>	

Douglas Elliman  
Real Estate  
575 Madison Avenue  
New York, NY 10022  
212.891.7000 / elliman.com

Miller Samuel Real Estate  
Appraisers & Consultants  
21 West 38th Street  
New York, NY 10018  
212.768.8100 / millersamuel.com

©2018 Douglas Elliman Real Estate and Miller Samuel Real Estate Appraisers & Consultants. All worldwide rights reserved.

For more information or electronic copies of this report please visit [elliman.com/marketreports](http://elliman.com/marketreports)  
Email report author Jonathan J. Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com) with questions or comments.  
**Methodology:** <http://www.millersamuel.com/research-reports/methodology>