

ELLIMAN REPORT

1Q
2017

MANHATTAN SALES

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

“ *There was a release of pent-up demand in the resale market accumulated before the U.S. election last November.* ”

Manhattan Market Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$2,104,350	-0.8%	\$2,121,331	2.6%	\$2,051,225
Average Price per Sq Ft	\$1,778	-12.3%	\$2,027	3.8%	\$1,712
Median Sales Price	\$1,100,000	4.8%	\$1,050,000	-3.3%	\$1,137,500
New Development	\$2,734,510	-7.3%	\$2,949,494	4.9%	\$2,606,720
Re-sale	\$950,000	5.6%	\$900,000	0.0%	\$950,000
Number of Sales	2,892	0.8%	2,868	0.5%	2,877
Days on Market (From Last List Date)	108	15.0%	94	16.5%	93
Listing Discount (From Last List Price)	4.2%		5.3%		2.1%
Listing Inventory	5,867	8.8%	5,393	6.6%	5,506
Absorption Rate (mos)	6.1	7.9%	5.6	6.0%	5.7
Year-to-Date	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price (YTD)	\$2,104,350	N/A	N/A	2.6%	\$2,051,225
Average Price per Sq Ft (YTD)	\$1,778	N/A	N/A	3.8%	\$1,712
Median Sales Price (YTD)	\$1,100,000	N/A	N/A	-3.3%	\$1,137,500
Number of Sales (YTD)	2,892	N/A	N/A	0.5%	2,877

Resales showed a 7.7% jump to 2,429 from the same period last year outpacing the 4.2% gain in resale inventory to 4,859 listings.

The median resale price was \$950,000, unchanged from the year-ago quarter while the other price trend indicators increased. Average resale price expanded 3.2% to \$1,586,247, and the average resale price per square foot rose 4.1% to \$1,495 respectively over the same period.

Closings of new development sales declined 25.4% to 463 from the year-ago period. They accounted for 16% of market-wide sales, down from a 21.6% share in the same period last year.

Luxury listing inventory continued to decline as many overpriced listings expired from sellers who were long disconnected with market conditions. There were 1,295 luxury listings, down 4.1% from the prior year quarter.

Listing discount, the percentage difference between the list price at the date of sale and the sales price, doubled to 4.2% from 2.1% in the prior year quarter as sellers worked harder to meet buyers on price.