

ELLIMAN

REPORT

Q1 2019

NORTHERN MANHATTAN SALES

Quarterly Survey of
Co-op, Condo & Townhouse Sales

“Apartment price trends slipped while townhouse price trends increased.”

Northern Manhattan Co-Op/Condo Market Matrix	Q1-2019	%Δ (QRT)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$706,635	2.2%	\$691,401	-0.6%	\$711,239
Average Price per Sq Ft	\$791	-2.5%	\$811	-4.8%	\$831
Median Sales Price	\$575,500	-7.2%	\$620,000	-0.8%	\$580,000
New Development	\$428,350	-36.5%	\$675,000	17.4%	\$364,900
Re-sale	\$610,000	0.8%	\$605,000	2.6%	\$594,500
Number of Sales	200	-0.5%	201	-2.9%	206
Days on Market (From Last List Date)	105	-7.9%	114	6.1%	99
Listing Discount (From Last List Price)	14.4%		5.6%		3.0%
Listing Inventory	380	27.1%	299	34.3%	283
Months of Supply	5.7	26.7%	4.5	39.0%	4.1

All price trend indicators edged lower as sales declined annually for the fifth time in the past six quarters. Northern Manhattan sales share of all Manhattan sales was highest in more than two years.

Northern Manhattan Townhouse Market Matrix (1, 2 & 3-5 Family)	Q1-2019	%Δ (QRT)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$2,276,676	10.8%	\$2,054,729	13.1%	\$2,012,195
Average Price Per Sq Ft	\$611	4.3%	\$586	6.3%	\$575
Median Sales Price	\$2,327,500	14.2%	\$2,037,500	23.1%	\$1,889,975
1-Family	\$2,230,000	-1.4%	\$2,262,500	1.9%	\$2,187,500
2-Family	\$2,400,000	-18.6%	\$2,950,000	140.2%	\$999,000
3-5-Family	\$2,275,000	13.8%	\$2,000,000	19.1%	\$1,910,450
Number of Sales (Closed)	18	-18.2%	22	0.0%	18
Days on Market (From Last List Date)	143	204.3%	47	-42.1%	247
Listing Discount (From Last List Price)	10.4%		9.1%		17.2%
Listing Inventory	60	13.2%	53	39.5%	43
Months of Supply	10.0	38.9%	7.2	38.9%	7.2

All price trend indicators rose year over year, consistent with a gain in average square footage, the largest sales size in three years. Listing inventory rose year over year for the fourth straight quarter.