



MANHATTAN DECADE

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

2007-2016

ELLIMAN REPORT

“ Price trend indicators set records skewed higher by new development “legacy” contracts. ”

Manhattan Market Matrix	2016	%Chg (YR)	2015	%Chg (DECADE)	2007
Average Sales Price	\$2,052,047	12.0%	\$1,832,069	51.8%	\$1,351,621
Average Price Per Sq Ft	\$1,771	13.3%	\$1,563	58.2%	\$1,120
Median Sales Price	\$1,100,000	8.9%	\$1,010,500	27.9%	\$860,000
Number of Sales	11,459	-4.1%	11,955	-14.7%	13,430
Average Days on Market	89	2.3%	87	-28.8%	125
Average Discount from List Price	3.2%		3.9%		2.4%
Listing Inventory*	5,393	6.9%	5,046	5.1%	5,133
30 Year Fixed Mortgage (Freddie Mac)*	4.32%		4.01%		6.17%
1 Year Adjustable Rate Mortgage (Freddie Mac)*	3.30%		2.68%		5.53%

**Year end*

All price trend indicators were skewed higher to new records. A large number of new development contracts signed a few years ago closed – “legacy” contracts – as construction was completed. Sales slipped for the third consecutive year but remain at historically high levels. Manhattan median sales price increased 8.9% to a record \$1,100,000 from the prior year.