

# ELLIMAN REPORT

**Q2**  
**2019**

**MANHATTAN SALES**

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

“ *First annual rise in sales in seven quarters with buyers motivated to avoid exposure to new tax law.* ”

Manhattan Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$2,095,734	-1.1%	\$2,118,780	0.2%	\$2,090,567
Average Price per Sq Ft	\$1,762	-0.4%	\$1,769	1.7%	\$1,733
Median Sales Price	\$1,215,000	13.0%	\$1,075,000	10.5%	\$1,100,000
New Development	\$2,446,647	-15.6%	\$2,899,189	-8.5%	\$2,673,182
Re-sale	\$995,000	-0.3%	\$997,750	1.5%	\$980,000
Number of Sales	2,957	39.4%	2,121	12.5%	2,629
Days on Market (From Last List Date)	114	15.2%	99	10.7%	103
Listing Discount (From Last List Price)	5.9%		6.9%		4.1%
Listing Inventory	7,558	13.3%	6,673	8.2%	6,985
Months of Supply	7.7	-18.1%	9.4	-3.8%	8.0
Year-to-Date	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price (YTD)	\$2,105,360	N/A	\$2,118,780	4.3%	\$2,019,229
Average Price per Sq Ft (YTD)	\$1,765	N/A	\$1,769	2.8%	\$1,717
Median Sales Price (YTD)	\$1,150,000	N/A	\$1,075,000	5.5%	\$1,090,000
Number of Sales (YTD)	5,078	N/A	2,121	5.6%	4,809

There were 2,957 sales in the second quarter, up 12.5% from the same period a year ago and up 6% from the 2,789 ten-year quarterly average.

After straddling the \$1 million threshold over the past four years, the median sales price rose 10.5% year over year to a new record of \$1,215,000.

Despite the increase in sales, listing inventory expanded 8.2% to 7,558 from the year-ago quarter, the seventh straight increase.

Months of supply, calculated as the number of months to sell all active listing inventory at the current rate of sales, fell 3.8% year over year to 7.7 months and was 10% below the 7.0 quarterly average for the decade.

Days on market, the average number of days to sell all apartments that closed during the quarter was 11 days slower, rising to 114 days from the year-ago quarter.