

ELLIMAN

REPORT

3Q 2017

MANHATTAN SALES

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

“More sales, less inventory and record pricing in segments in the co-op and re-sale markets.”

Manhattan Market Matrix	3Q-2017	%Δ (QTR)	2Q-2017	%Δ (YR)	3Q-2016
Average Sales Price	\$2,002,835	-8.5%	\$2,189,037	-1.3%	\$2,029,017
Average Price per Sq Ft	\$1,678	-5.4%	\$1,773	-11.5%	\$1,897
Median Sales Price	\$1,170,000	-1.6%	\$1,189,011	9.3%	\$1,070,000
New Development	\$2,797,500	-15.4%	\$3,306,656	-23.0%	\$3,632,090
Re-sale	\$995,000	2.1%	\$975,000	1.9%	\$976,751
Number of Sales	3,369	6.9%	3,153	13.0%	2,982
Days on Market (From Last List Date)	101	-6.5%	108	27.8%	79
Listing Discount (From Last List Price)	5.5%		6.1%		2.9%
Listing Inventory	6,115	-3.1%	6,311	-2.4%	6,263
Absorption Rate (mos)	5.4	-10.0%	6.0	-14.3%	6.3
Year-to-Date	3Q-2017	%Δ (QTR)	2Q-2017	%Δ (YR)	3Q-2016
Average Sales Price (YTD)	\$2,094,876	N/A	\$2,148,521	3.2%	\$2,029,045
Average Price per Sq Ft (YTD)	\$1,821	N/A	\$1,906	-0.5%	\$1,831
Median Sales Price (YTD)	\$1,150,000	N/A	\$1,150,000	4.5%	\$1,100,000
Number of Sales (YTD)	9,413	N/A	\$6,045	9.5%	8,595

Median sales price increased 9.3% to \$1,170,000 while average sales price slid 1.3% to \$2,002,835 from the year ago record, respectively, over the same period. The difference in direction reflects the decline of the “legacy contract” pipeline, defined as contracts signed several years ago that closed when construction of the building was completed.

The overall number of sales increased 13% to 3,369 over the same period, the highest quarterly total in two years. The number of sales was 20% higher than the 2,732 quarterly average of the past decade.

With heavy sales volume overpowering supply, overall listing inventory was unable to keep up with demand. Re-sale inventory fell 4.1% and new development active inventory rose 6.9% for an overall decline of 2.4% to 6,115 apartments.

The absorption rate, the number of months to sell all inventory at the current rate of sales, was faster, falling to 5.4 months from 6.3 months in the year-ago quarter. The co-op market moved much more quickly than the condo market consistent with the lower pricing of co-ops than condos and the “softer at the top” housing narrative of the past several years.

Listing discount, the percentage difference between the list price at the date of sale and the sales price, more than doubled to 5.5% from 2.9% in the prior year quarter as sellers traveled farther to meet the buyer on price.