

ELLIMAN REPORT

2Q 2016

MANHATTAN SALES

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

“ *New development and re-sale prices set new records.* ”

Manhattan Market Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$2,029,075	-1.1%	\$2,051,321	8.4%	\$1,872,367
Average Price per Sq Ft	\$1,759	2.7%	\$1,713	31.3%	\$1,340
Median Sales Price	\$1,108,500	-2.5%	\$1,137,500	13.1%	\$980,000
New Development	\$2,693,271	3.3%	\$2,606,720	44.1%	\$1,868,489
Re-sale	\$945,000	-0.5%	\$950,000	0.0%	\$945,000
Number of Sales	2,736	-4.9%	2,877	2.3%	2,674
Days on Market (From Last List Date)	89	-4.3%	93	-5.3%	94
Listing Discount (From Last List Price)	2.2%		2.1%		6.1%
Listing Inventory	6,352	15.4%	5,506	10.9%	5,730
Absorption Rate (mos)	7.0	22.8%	5.7	9.4%	6.4
Year-to-Date	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price (YTD)	\$2,040,477	N/A	N/A	13.2%	\$1,802,848
Average Price per Sq Ft (YTD)	\$1,735	N/A	N/A	33.3%	\$1,302
Median Sales Price (YTD)	\$1,125,000	N/A	N/A	15.4%	\$975,000
Number of Sales (YTD)	5,613	N/A	N/A	5.2%	5,335

Re-sale average price per square foot set a new record of \$1,453, up 13.8%. New development median sales price surged 44.1% to a record \$2,693,271 from the same period last year.

The number of re-sales fell 9.4% to 2,231 as the number of new development closings surged 138.2% to 505 respectively from the same period a year ago.

Days on market, the average number of days to sell all apartments that closed during the quarter, was 5 days faster than the same period last year, falling to 89 days. Listing discount, the percentage difference between the list price at time of sale and the sales price, fell to 2.2% from 6.1% in the prior year quarter.

Market wide, the share of “cash” transactions was 45% of all apartment sales, 33% of co-op sales and 58% of condo sales.

The luxury market, representing the top 10% of all sales, set new price records largely with help from new development closings that accounted for 58.4% of sales. Luxury average sales price increased 5.4% to a record \$8,622,734 and luxury average sales price increased to a record \$2,973 respectively from the same period last year.