

# ELLI MAN

## REPORT

**1Q** 2015  
MANHATTAN SALES

Quarterly Survey of Co-op & Condo Sales

### CO-OPS & CONDOS DASHBOARD

year-over-year

#### PRICES

Median Sales Price

**-0.2%**

#### PACE

Absorption Rate

**1.4 mos**

#### SALES

Closed Sales

**19.5%**

#### INVENTORY

Total Inventory

**5.5%**

#### MARKETING TIME

Days on Market

**15 days**

#### NEGOTIABILITY

Listing Discount

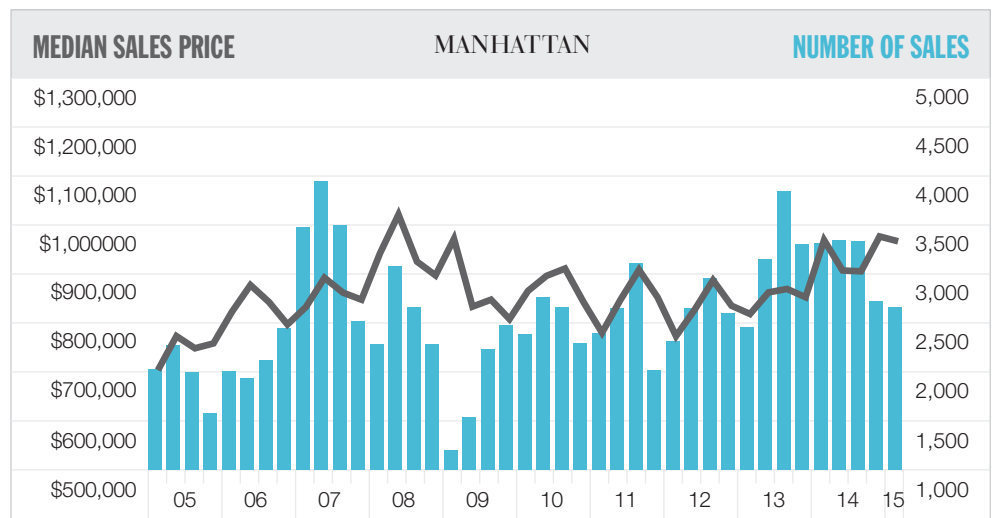
**2.1%**

- Median sales price essentially unchanged from prior year result
- Number of sales and average sales price fell short of prior year highs
- Listing inventory edged higher, but remained well below long-term averages

The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.

Manhattan Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$1,732,989	-0.4%	\$1,740,158	-2.3%	\$1,773,523
Average Price per Sq Ft	\$1,263	-1.6%	\$1,284	-7.3%	\$1,363
Median Sales Price	\$970,000	-1.0%	\$980,000	-0.2%	\$972,428
New Development	\$1,625,000	-9.0%	\$1,785,000	-6.1%	\$1,731,025
Re-sale	\$885,000	-0.3%	\$888,000	-1.7%	\$900,000
Number of Sales (Closed)	2,661	-2.1%	2,718	-19.5%	3,307
Days on Market (From Last List Date)	100	-4.8%	105	-13.0%	115
Listing Discount (From Last List Price)	4.7%		2.4%		2.6%
Listing Inventory (Active)	5,243	5.0%	4,995	5.5%	4,968
Absorption Rate (Months)	5.9	7.3%	5.5	31.1%	4.5
Pending Price Index (1Q 08 = 100)	113.05	-7.2%	121.79	8.4%	104.32
Pending Sales Index (1Q 08 = 100)	111.88	-33.6%	168.52	6.2%	105.31
Year-to-Date	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price (YTD)	\$1,732,989	N/A	N/A	-2.3%	\$1,773,523
Average Price per Sq Ft (YTD)	\$1,263	N/A	N/A	-7.3%	\$1,363
Median Sales Price (YTD)	\$970,000	N/A	N/A	-0.2%	\$972,428
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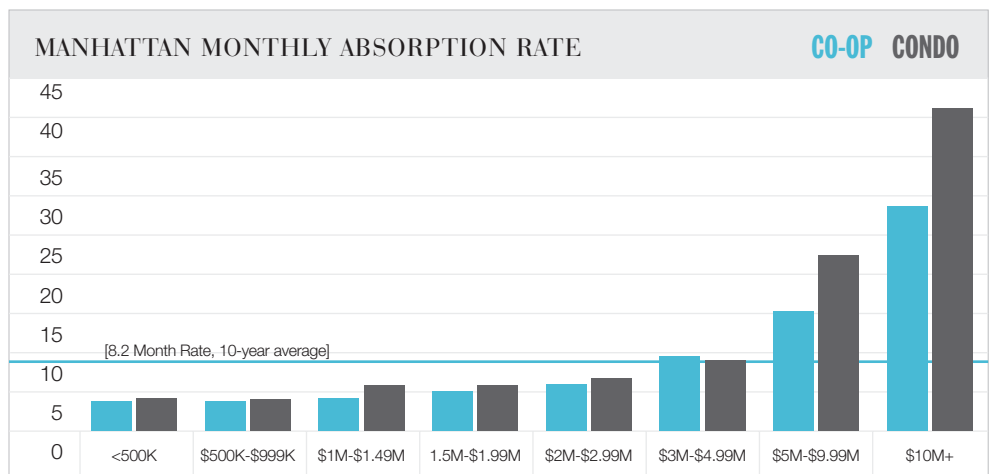
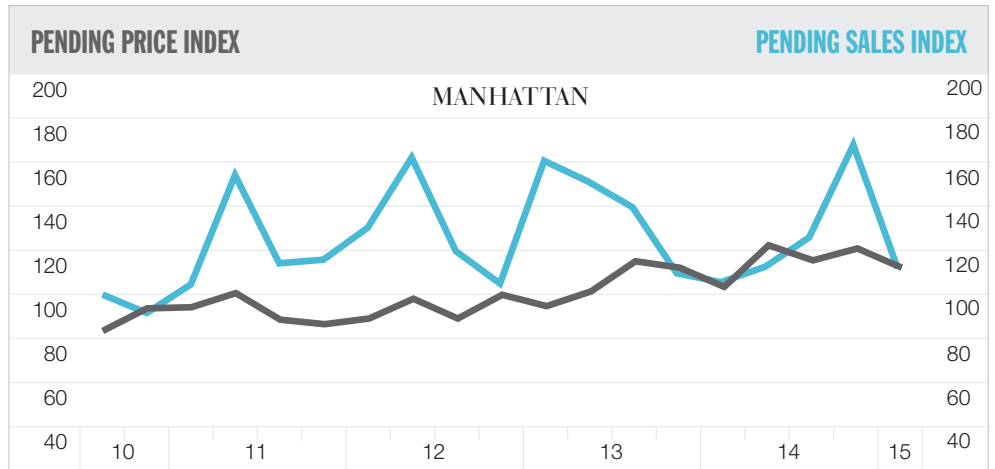
\*The pending sale and pending price indices are based on contract data collected during the normal course of business by Miller Samuel and Douglas Elliman.



The Manhattan housing market took a breather after two years of robust sales and price growth. The downshift in many of the metrics tracked this quarter reflected the return to more sustainable conditions. Results fell short of last year's highs, but remained close to long-term records. A strengthening local economy, employment growth, low mortgage rates, record tourism and

elevated international demand continued to keep pressure on the market. The pent-up demand built-up from the collapse of Lehman Brothers in 2008 through the fiscal cliff in late 2012 has largely been absorbed. The strengthening U.S. dollar is expected to temper some portion of international demand although it's primary driver has been the search for a safe investment haven

over a currency play. An expected uptick in mortgage rates later this year or as late as 2016 is expected to keep current demand elevated, only to be hampered by the slow growth of re-sale inventory. Median sales price was essentially unchanged at \$970,000 as compared to the prior year quarter and was the fifth highest quarterly result in 25 years. Average sales price slipped 2.3% to \$1,732,989 from the same period last year and remained above the pre-financial crisis high of \$1,722,991 in the first quarter of 2008. Considered the gateway for the first-time purchase market, the market share of co-op studio and 1-bedroom sales expanded, rising a combined 2.2% from the prior year quarter. The luxury market showed weaker results than the over all market as all price indicators fell short of prior year levels. Luxury median sales price declined 10.6% to \$5,142,162 from the prior year quarter. A lower concentration of sales at the top of the luxury market pulled the entry threshold down 9.2% to \$3,375,000 over the same period. Luxury listing inventory rose 14.1% to 1,575 from the prior year quarter. Within the luxury segment, new development listings comprised a 42.7% market share and their numbers increased 27.5%. Re-sale luxury inventory accounted for 57.3% of all listings and numbers rose a more modest 5.9% over the same period. Although luxury sales accounted for 10% of all Manhattan sales, luxury inventory accounted for 30% of all Manhattan inventory. Although the number of sales fell 19.5% to 2,661 from the prior year 25-year record, it was the third highest first quarter on record. Listing inventory expanded 5% to 5,243 from the prior year quarter, however much of the gain came from new development. Re-sale inventory was nearly unchanged from the prior year quarter, rising 0.8%. New development inventory was up 22.1% over the same period.



The monthly absorption period, the number of months to sell all inventory at the current pace of sales, slowed by 1.4 months to 5.9 months from the prior year quarter, well below the 8.2 month average of the past decade. Days on market, the average number of days to sell all apartments that closed during the quarter, fell by 15 days to 100 days from the prior year quarter. Listing discount, the percentage difference between the listing price at time of sale and the sales price,

increased to 4.7% from 2.6% in the prior year quarter. Approximately 39% of co-op and 60% of condo sales in the first quarter were paid for with cash for a weighted average of 47%, up from 45% in the prior year quarter. The monthly carrying charges for co-ops and condos sold during the first quarter declined 1.6% to \$1.79 per square foot from the prior year quarter.

## LOFTS

- Price indicators expanded from prior year levels
- Number of sales declined as inventory climbed
- Days on market and listing discount fell

Loft Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$2,989,033	21.8%	\$2,453,492	19.1%	\$2,509,619
Average Price per Sq Ft	\$1,528	12.6%	\$1,357	5.6%	\$1,447
Median Sales Price	\$2,425,000	31.1%	\$1,850,000	23.2%	\$1,969,015
Number of Sales (Closed)	192	12.3%	171	-19.7%	239
Days on Market (From Last List Date)	85	-20.6%	107	-24.1%	112
Listing Discount (From Last List Price)	2.2%		5.7%		2.5%
Listing Inventory (Active)	321	-1.2%	325	7.7%	298
Absorption Rate (Months)	5.0	-12.3%	5.7	35.1%	3.7

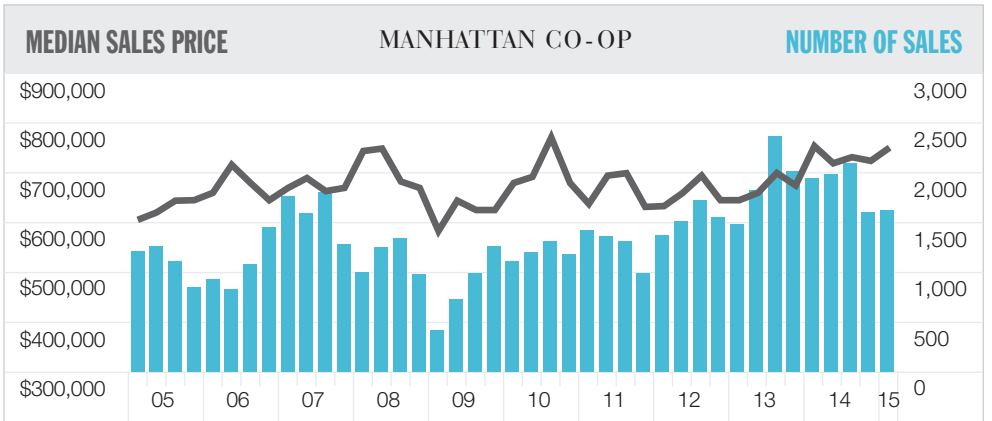
Note: This sub-category analyzes all co-op & condo loft sales available. The data is also contained within the co-op & condo markets presented.

# CO-OPS

- Median sales price showed stability as other indicators declined
- Listing inventory was unchanged as number of sales increased
- Marketing time was faster and negotiability slipped

Co-op Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$1,463,011	-1.6%	\$1,487,047	-1.7%	\$1,488,226
Average Price Per Sq Ft	\$1,093	-0.4%	\$1,097	-9.3%	\$1,205
Median Sales Price	\$756,843	3.7%	\$730,000	-0.4%	\$760,000
Number of Sales	1,626	1.4%	1,603	-16.8%	1,954
Days on Market (From Last List Date)	90	-15.1%	106	-8.2%	98
Listing Discount (From Last List Price)	1.5%		1.8%		1.7%
Listing Inventory (Active)	2,509	8.7%	2,308	0.4%	2,499
Absorption Rate (Monthly, Active)	4.6	7.0%	4.3	21.1%	3.8

Co-op Mix	Sales Share	Median Sales Price
Studio	18.0%	\$365,000
1 bedroom	43.5%	\$665,000
2 bedroom	24.2%	\$1,380,000
3 bedroom	9.7%	\$2,800,000
4+ bedroom	4.6%	\$6,000,000

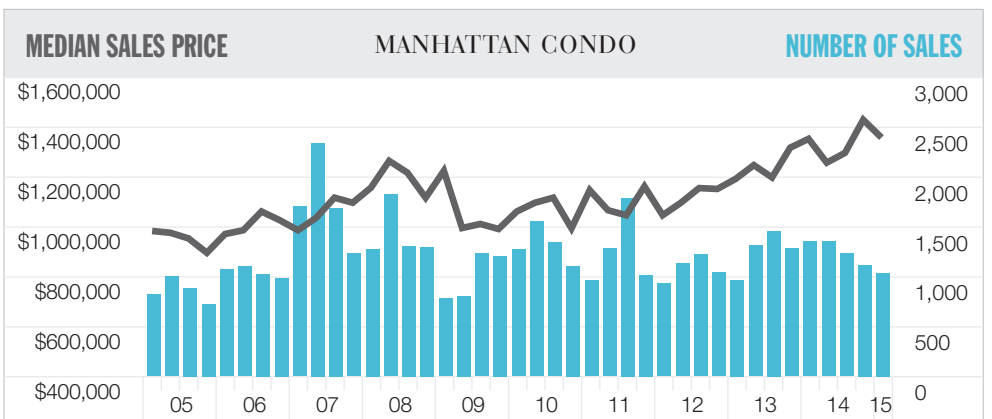


# CONDOS

- Number of sales declined as inventory moved higher
- Negotiability expanded despite decline in marketing times
- Median sales price showed stability as other metrics fell

Condo Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$2,157,129	2.5%	\$2,104,048	-1.3%	\$2,185,548
Average Price Per Sq Ft	\$1,530	-1.4%	\$1,552	-3.8%	\$1,591
Median Sales Price	\$1,360,000	-5.0%	\$1,431,250	0.4%	\$1,355,000
Number of Sales	1,035	-7.2%	1,115	-23.5%	1,353
Days on Market (From Last List Date)	115	10.6%	104	-17.9%	140
Listing Discount (From Last List Price)	9.7%		3.2%		4.0%
Listing Inventory (Active)	2,734	1.7%	2,687	10.7%	2,469
Absorption Rate (Monthly, Active)	7.9	9.7%	7.2	43.6%	5.5

Condo Mix	Sales Share	Median Sales Price
Studio	8.2%	\$635,000
1 bedroom	39.6%	\$948,000
2 bedroom	27.1%	\$1,781,000
3 bedroom	19.3%	\$3,044,284
4+ bedroom	5.7%	\$6,650,000

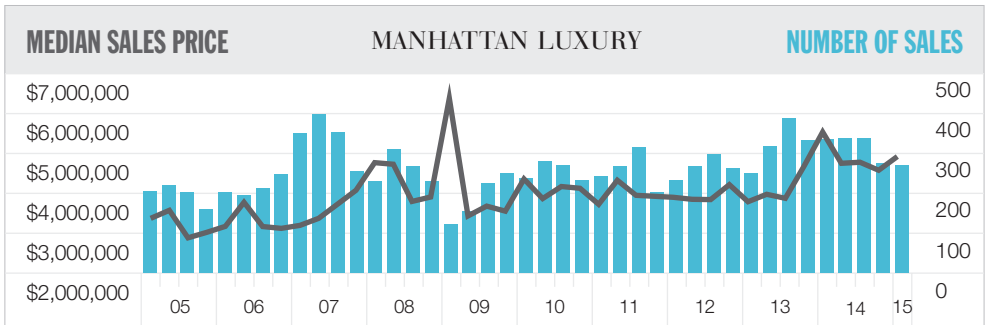


## LUXURY

- Price indicators fell short of prior year levels
- Days on market dropped as the listing discount edged higher
- Listing inventory expanded faster than overall market

Luxury Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$7,270,961	-1.8%	\$7,402,207	-1.6%	\$7,390,037
Average Price per Sq Ft	\$2,587	-5.8%	\$2,747	-4.4%	\$2,706
Median Sales Price	\$5,142,162	7.1%	\$4,800,000	-10.6%	\$5,753,112
Number of Sales (Closed)	266	-2.2%	272	-19.6%	331
Days on Market (From Last List Date)	90	-43.8%	160	-31.3%	131
Listing Discount (From Last List Price)	3.2%		2.4%		0.9%
Listing Inventory (Active)	1,575	1.0%	1,559	14.1%	1,380
Absorption Rate (Months)	17.8	3.5%	17.2	42.4%	12.5
Entry Threshold	\$3,375,000	0.7%	\$3,350,000	-9.2%	\$3,715,000

Luxury Mix	Sales Share	Median Sales Price
Co-ops	37.6%	\$4,895,000
Condos	62.4%	\$5,345,812
New Dev.	12.0%	\$9,320,237
Re-sales	88.0%	\$4,500,000



## NEW DEVELOPMENT

- Price indicators were mixed as sales slipped
- Closed sales accounted for 12% market share
- Days on market and listing inventory expanded

New Development Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$3,018,596	-4.4%	\$3,156,968	6.6%	\$2,832,812
Average Price per Sq Ft	\$1,857	-0.7%	\$1,871	1.3%	\$1,834
Median Sales Price	\$1,625,000	-9.0%	\$1,785,000	-6.1%	\$1,731,025
Number of Sales (Closed)	320	17.6%	272	-12.8%	367
Days on Market (From Last List Date)	146	43.1%	102	28.1%	114
Listing Discount (From Last List Price)	1.0%		2.8%		13.4%
Listing Inventory (Active)	1,345	-6.6%	1,440	22.1%	1,102
Absorption Rate (Months)	12.6	-20.8%	15.9	40.0%	9.0
Sales Share of Overall Market	12.0%		10.0%		16.1%

New Dev. Mix	Sales Share	Median Sales Price
< \$1M	18.1%	\$769,389
\$1M - \$3M	60.6%	\$1,680,102
> \$3M	21.3%	\$5,228,581



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**Report Methodology:**

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