

ELLI MAN

REPORT

1Q 2017

NORTHERN MANHATTAN SALES

Quarterly Survey of
Co-op, Condo & Townhouse Sales

NORTHERN MANHATTAN DASHBOARD

year-over-year

CO-OP & CONDO

PRICES

Median Sales Price

24.1%

SALES

Closed Sales

9.9%

INVENTORY

Total Inventory

4.1%

PACE

Absorption Rate

0.5 mos

TOWNHOUSE

PRICES

Median Sales Price

2.1%

SALES

Closed Sales

2.9%

INVENTORY

Total Inventory

22.1%

PACE

Absorption Rate

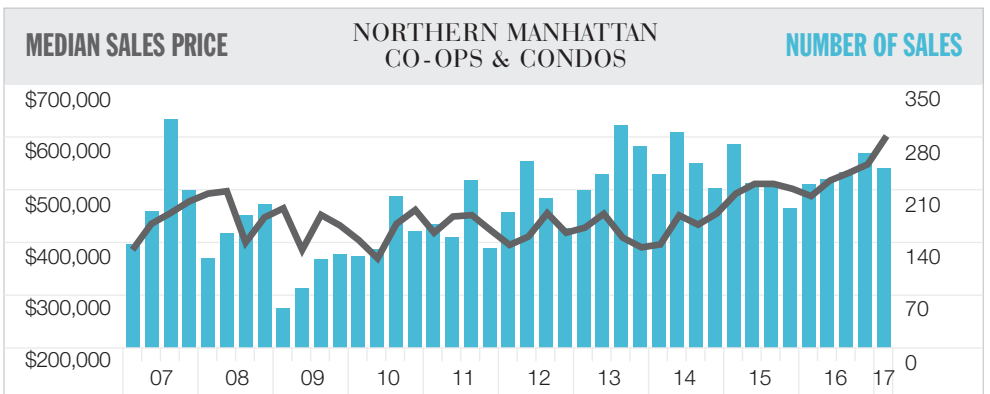
5.5 mos

- Price trend indicators and sales continued to see large gains
- Listing discount remained nominal as inventory slipped

HARLEM

- Harlem condo price trend indicators were mixed as sales jumped
- Harlem co-op price trend indicators and sales moved higher

Northern Manhattan Co-op/Condo Market Matrix	1Q-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$676,931	0.9%	\$671,192	11.0%	\$609,673
Average Price Per Sq Ft	\$792	-3.4%	\$820	10.6%	\$716
Median Sales Price	\$633,000	10.1%	\$575,000	24.1%	\$510,000
New Development	\$697,000	-1.2%	\$705,647	32.3%	\$526,944
Re-Sale	\$550,000	0.9%	\$545,000	10.0%	\$500,000
Number of Sales (Closed)	256	-7.6%	277	9.9%	233
Days on Market (From Last List Date)	109	26.1%	86	7.4%	102
Listing Discount (From Last List Price)	1.2%		1.3%		0.4%
Listing Inventory (Active)	301	-2.3%	308	-4.1%	314
Absorption Period (Months)	3.5	5.7%	3.3	-12.8%	4.0



Harlem Condo Market Matrix	1Q-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$859,540	-5.1%	\$905,256	2.6%	\$837,807
Average Price Per Sq Ft	\$954	-2.6%	\$980	3.6%	\$921
Median Sales Price	\$716,397	-11.4%	\$809,000	-2.7%	\$736,000
Number of Sales (Closed)	96	3.2%	93	62.7%	59
Days on Market (From Last List Date)	107	46.7%	73	-2.4%	110
Listing Discount (From Last List Price)	-1.3%		0.2%		-0.5%

Harlem Co-op Market Matrix	1Q-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$483,725	-5.6%	\$512,387	22.1%	\$396,194
Average Price Per Sq Ft	\$626	-11.3%	\$705	23.8%	\$505
Median Sales Price	\$440,000	13.7%	\$387,000	20.9%	\$364,000
Number of Sales (Closed)	36	-7.7%	39	16.1%	31
Days on Market (From Last List Date)	164	62.9%	101	28.1%	128
Listing Discount (From Last List Price)	-0.2%		-1.2%		2.4%

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.

EAST HARLEM

- Condo price trend indicators were mixed as sales slipped
- Condo days on market and listing discount tightened
- Co-op price trend indicators surged as sales slipped
- Co-op days on market and marketing time were nominal

East Harlem Condo Market Matrix	1Q-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$629,360	-5.7%	\$667,322	-24.7%	\$836,321
Average Price Per Sq Ft	\$878	7.4%	\$817	7.1%	\$819
Median Sales Price	\$621,500	-4.0%	\$647,500	-17.1%	\$750,000
Number of Sales (Closed)	12	-36.8%	19	-14.3%	14
Days on Market (From Last List Date)	60	32.6%	45	-11.3%	68
Listing Discount (From Last List Price)	1.0%		-1.0%		3.0%

East Harlem Co-op Market Matrix	1Q-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$778,900	35.9%	\$573,000	205.9%	\$254,614
Average Price Per Sq Ft	\$920	19.4%	\$770	114.3%	\$429
Median Sales Price	\$870,000	59.6%	\$545,000	304.7%	\$215,000
Number of Sales (Closed)	5	-28.6%	7	-54.5%	11
Days on Market (From Last List Date)	23	-17.9%	28	-81.9%	127
Listing Discount (From Last List Price)	0.0%		0.2%		2.4%

WASHINGTON HEIGHTS

- Median sales price and sales increased
- Marketing time and listing discount expanded

Washington Heights Co-op + Condo Market Matrix	1Q-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$593,094	1.3%	\$585,424	7.5%	\$551,893
Average Price Per Sq Ft	\$652	13.9%	\$572	-1.3%	\$661
Median Sales Price	\$543,250	2.5%	\$530,000	4.1%	\$521,968
Number of Sales (Closed)	36	9.1%	33	20.0%	30
Days on Market (From Last List Date)	108	-31.7%	159	109.6%	52
Listing Discount (From Last List Price)	2.4%		7.1%		-0.3%

FORT GEORGE

- Median sales price edged higher as sales surged
- Shorter days on market with a higher listing discount

Fort George Co-op + Condo Market Matrix	1Q-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$560,053	3.6%	\$540,619	-1.0%	\$565,764
Average Price Per Sq Ft	\$700	-11.7%	\$793	18.8%	\$590
Median Sales Price	\$537,500	2.4%	\$525,000	2.9%	\$522,245
Number of Sales (Closed)	36	0.0%	36	56.5%	23
Days on Market (From Last List Date)	83	41.1%	59	-36.1%	130
Listing Discount (From Last List Price)	3.3%		4.5%		-4.3%

INWOOD

- Median sales price jumped as sales declined
- Marketing time expanded as negotiability declined

Inwood Co-op + Condo Market Matrix	1Q-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$463,281	0.0%	\$463,281	19.9%	\$386,302
Average Price Per Sq Ft	\$499	0.0%	\$499	-0.9%	\$503
Median Sales Price	\$435,000	0.0%	\$435,000	20.5%	\$361,000
Number of Sales (Closed)	16	0.0%	16	-15.8%	19
Days on Market (From Last List Date)	120	0.0%	120	50.0%	80
Listing Discount (From Last List Price)	4.8%		4.8%		5.8%

TOWNHOUSES

- Price trend indicators were mixed as sales slipped nominally
- Sharp decline in listing inventory and limited negotiability

Northern Manhattan Townhouse Market Matrix (1, 2 & 3-5 Family)	1Q-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$2,240,383	10.8%	\$2,021,239	-8.4%	\$2,446,712
Average Price Per Sq Ft	\$739	14.4%	\$646	10.2%	\$671
Median Sales Price	\$2,250,000	1.1%	\$2,225,000	-2.1%	\$2,297,500
1-Family	\$2,600,000	15.3%	\$2,255,000	-0.9%	\$2,622,500
2-Family	\$2,243,250	48.3%	\$1,512,500	-11.6%	\$2,537,500
3-5-Family	\$2,000,000	-14.9%	\$2,350,000	65.3%	\$1,209,832
Number of Sales (Closed)	33	37.5%	24	-2.9%	34
Days on Market (From Last List Date)	146	-36.2%	228	-3.0%	150
Listing Discount (From Last List Price)	1.8%		11.2%		2.6%
Listing Inventory	67	-13.0%	77	-22.1%	86
Absorption Rate (Mos)	2.1	-78.2%	9.6	-72.3%	7.6

Sq Ft	3,464	Bedrooms	4.7
Width (Ft)	17.8	Baths	4.3
Elevator %	3.0%	Stories	3.7
Rooms	11.6	Values are averages	

Douglas Elliman
Real Estate
575 Madison Avenue
New York, NY 10022
212.891.7000 / elliman.com

Miller Samuel Inc.
Real Estate Appraisers & Consultants
21 West 38th Street
New York, NY 10018
212.768.8100 / millersamuel.com

©2017 Douglas Elliman LLC and Miller Samuel Inc. All worldwide rights reserved.

For more information or electronic copies of this report please visit elliman.com/marketreports
Email report author Jonathan J. Miller at jmiller@millersamuel.com with questions or comments.
Methodology: <http://www.millersamuel.com/research-reports/methodology>