

ELLI MAN

REPORT

Q1 2018

NORTHERN MANHATTAN SALES

Quarterly Survey of
Co-op, Condo & Townhouse Sales

NORTHERN MANHATTAN DASHBOARD

year-over-year

CO-OP & CONDO

PRICES

Median Sales Price

8.4%

SALES

Closed Sales

19.5%

INVENTORY

Total Inventory

6.0%

PACE

Absorption Rate

0.6 mos

TOWNHOUSE

PRICES

Median Sales Price

16.0%

SALES

Closed Sales

45.5%

INVENTORY

Total Inventory

35.8%

PACE

Absorption Rate

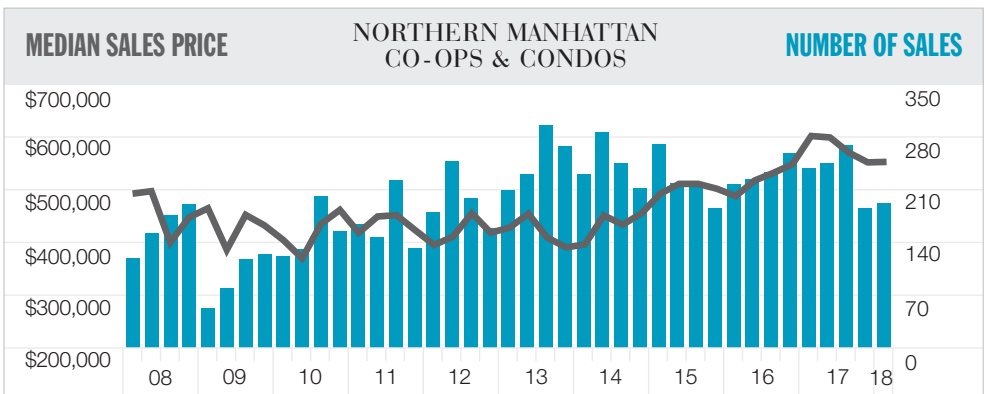
4.0 mos

- Price trend indicators were mixed
- With sales falling faster than inventory, the pace of the market slowed, but remained brisk

HARLEM

- Condo price trend indicators showed sharp gains as sales declined
- Co-op price trend indicators remained mixed while sales fell

Northern Manhattan Co-op/Condo Market Matrix	Q1-2018	%Δ (QRT)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$711,239	5.6%	\$673,725	5.1%	\$676,931
Average Price Per Sq Ft	\$831	3.5%	\$803	-8.3%	\$906
Median Sales Price	\$580,000	0.2%	\$579,000	-8.4%	\$633,000
New Development	\$364,900	-29.1%	\$514,608	-47.6%	\$697,000
Re-Sale	\$594,500	-0.9%	\$600,000	8.1%	\$550,000
Number of Sales (Closed)	206	3.5%	199	-19.5%	256
Days on Market (From Last List Date)	99	41.4%	70	-9.2%	109
Listing Discount (From Last List Price)	3.0%		3.9%		1.2%
Listing Inventory (Active)	283	1.1%	280	-6.0%	301
Absorption Period (Months)	4.1	-2.4%	4.2	17.1%	3.5



Harlem Condo Market Matrix	Q1-2018	%Δ (QRT)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$1,057,296	11.5%	\$948,005	23.0%	\$859,540
Average Price Per Sq Ft	\$1,135	5.5%	\$1,076	19.0%	\$954
Median Sales Price	\$810,000	9.5%	\$740,000	13.1%	\$716,397
Number of Sales (Closed)	51	-21.5%	65	-46.9%	96
Days on Market (From Last List Date)	155	74.2%	89	44.9%	107
Listing Discount (From Last List Price)	5.0%		7.6%		-1.3%

Harlem Co-op Market Matrix	Q1-2018	%Δ (QRT)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$556,898	23.9%	\$449,308	15.1%	\$483,725
Average Price Per Sq Ft	\$636	30.9%	\$486	1.6%	\$626
Median Sales Price	\$404,586	-5.4%	\$427,500	-8.0%	\$440,000
Number of Sales (Closed)	25	-16.7%	30	-30.6%	36
Days on Market (From Last List Date)	63	14.5%	55	-61.6%	164
Listing Discount (From Last List Price)	-1.6%		-1.2%		-0.2%

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 continued to show mixed results as sales stabilized
- Condo marketing time was brisk with limited negotiability
- Coop price trends declined, skewed by light sales activity
- Coop average sales size declined

East Harlem Condo Market Matrix	Q1-2018	%Δ (QRT)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$720,354	29.4%	\$556,500	14.5%	\$629,360
Average Price Per Sq Ft	\$943	13.6%	\$830	7.4%	\$878
Median Sales Price	\$599,250	4.2%	\$575,000	-3.6%	\$621,500
Number of Sales (Closed)	12	71.4%	7	0.0%	12
Days on Market (From Last List Date)	44	-12.0%	50	-26.7%	60
Listing Discount (From Last List Price)	1.3%		2.3%		1.0%

East Harlem Co-op Market Matrix	Q1-2018	%Δ (QRT)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$420,000	-52.3%	\$880,000	-46.1%	\$778,900
Average Price Per Sq Ft	\$542	-44.6%	\$978	-41.1%	\$920
Median Sales Price	\$420,000	-52.3%	\$880,000	-51.7%	\$870,000
Number of Sales (Closed)	2	100.0%	1	-60.0%	5
Days on Market (From Last List Date)	50	-16.7%	60	117.4%	23
Listing Discount (From Last List Price)	6.0%		7.0%		0.0%

WASHINGTON HEIGHTS

- Price trend indicators and number of sales declined
- Marketing time fell as negotiability expanded

Washington Heights Co-op + Condo Market Matrix	Q1-2018	%Δ (QRT)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$579,441	5.8%	\$547,909	-2.3%	\$593,094
Average Price Per Sq Ft	\$633	-8.1%	\$689	-2.9%	\$652
Median Sales Price	\$499,395	-3.0%	\$515,000	-8.1%	\$543,250
Number of Sales (Closed)	27	0.0%	27	-25.0%	36
Days on Market (From Last List Date)	54	170.0%	20	-50.0%	108
Listing Discount (From Last List Price)	3.2%		0.1%		2.4%

FORT GEORGE

- All price trend indicators moved higher as sales declined
- Days on market and listing discount expanded

Fort George Co-op + Condo Market Matrix	Q1-2018	%Δ (QRT)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$614,541	17.0%	\$525,175	9.7%	\$560,053
Average Price Per Sq Ft	\$739	8.7%	\$680	5.6%	\$700
Median Sales Price	\$565,000	7.1%	\$527,500	5.1%	\$537,500
Number of Sales (Closed)	33	26.9%	26	-8.3%	36
Days on Market (From Last List Date)	221	87.3%	118	166.3%	83
Listing Discount (From Last List Price)	7.9%		0.6%		3.3%

INWOOD

- Median sales price and number of sales declined
- Shorter market time with less negotiability

Inwood Co-op + Condo Market Matrix	Q1-2018	%Δ (QRT)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$410,639	-19.8%	\$511,959	-11.4%	\$463,281
Average Price Per Sq Ft	\$662	-2.5%	\$679	32.7%	\$499
Median Sales Price	\$409,000	-9.1%	\$450,000	-6.0%	\$435,000
Number of Sales (Closed)	15	-28.6%	21	-6.3%	16
Days on Market (From Last List Date)	115	42.0%	81	-4.2%	120
Listing Discount (From Last List Price)	1.4%		3.1%		4.8%

TOWNHOUSES

- Price trend indicators and number of sales declined
- With sales falling faster than inventory, the pace of the market slowed

Northern Manhattan Townhouse Market Matrix (1, 2 & 3-5 Family)	Q1-2018	%Δ (QRT)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$2,012,195	-9.4%	\$2,219,817	-10.2%	\$2,240,383
Average Price Per Sq Ft	\$575	-19.0%	\$710	-22.2%	\$739
Median Sales Price	\$1,889,975	-11.1%	\$2,125,000	-16.0%	\$2,250,000
1-Family	\$2,187,500	18.2%	\$1,850,000	-15.9%	\$2,600,000
2-Family	\$999,000	-64.3%	\$2,797,500	-55.5%	\$2,243,250
3-5-Family	\$1,910,450	-1.3%	\$1,935,000	-4.5%	\$2,000,000
Number of Sales (Closed)	18	-30.8%	26	-45.5%	33
Days on Market (From Last List Date)	247	61.4%	153	69.2%	146
Listing Discount (From Last List Price)	17.2%		14.3%		1.8%
Listing Inventory	43	-12.2%	49	-35.8%	67
Absorption Rate (Mos)	6.1	19.6%	5.1	190.5%	2.1

Sq Ft	3,497	Bedrooms	5.0
Width (Ft)	16.7	Baths	3.3
Elevator %	0.0%	Stories	3.4
Rooms	11.0	Values are averages	

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

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

©2018 Douglas Elliman Real Estate and Miller Samuel Real Estate Appraisers & Consultants. 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>