

ELLI MAN

REPORT

Q3 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

13.9%

SALES

Closed Sales

13.5%

INVENTORY

Total Inventory

46.5%

PACE

Absorption Rate

1.9 mos

TOWNHOUSE

PRICES

Median Sales Price

30.6%

SALES

Closed Sales

44.4%

INVENTORY

Total Inventory

39.5%

PACE

Absorption Rate

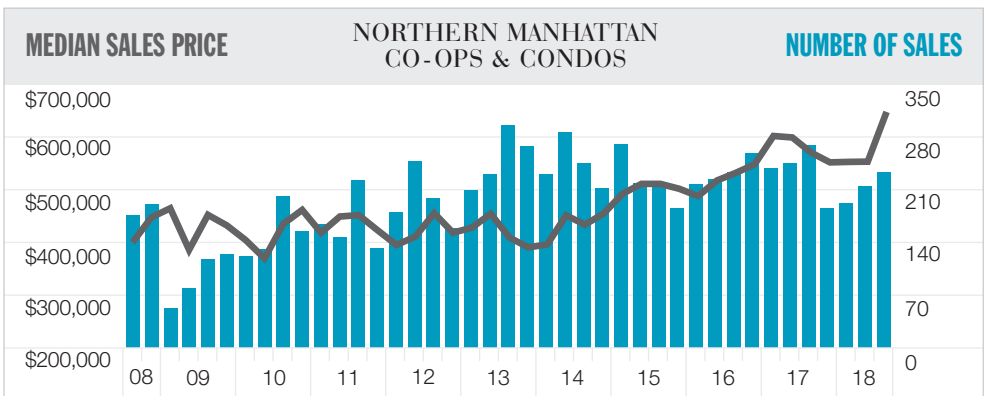
4.0 mos

- Fourth consecutive quarter with a double-digit decline in sales
- Large gain in price trend indicators with surge in sales between \$500k and \$1M

HARLEM

- Condo sales declined as price trend indicators remained mixed
- Co-op price trend indicators moved higher as sales fell sharply

Northern Manhattan Co-op/Condo Market Matrix	Q3-2018	%Δ (QRT)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$796,325	12.5%	\$707,798	5.4%	\$755,753
Average Price Per Sq Ft	\$930	10.6%	\$841	6.9%	\$870
Median Sales Price	\$682,338	17.5%	\$580,500	13.9%	\$599,000
New Development	\$749,177	15.3%	\$649,500	-29.6%	\$1,063,903
Re-Sale	\$641,000	10.4%	\$580,500	10.0%	\$582,500
Number of Sales (Closed)	250	8.7%	230	-13.5%	289
Days on Market (From Last List Date)	82	-26.1%	111	-6.8%	88
Listing Discount (From Last List Price)	2.5%		2.4%		1.7%
Listing Inventory (Active)	394	12.9%	349	46.5%	269
Absorption Period (Months)	4.7	2.2%	4.6	67.9%	2.8



Harlem Condo Market Matrix	Q3-2018	%Δ (QRT)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$1,011,191	-2.9%	\$1,041,404	-2.6%	\$1,037,695
Average Price Per Sq Ft	\$1,040	0.1%	\$1,039	-4.2%	\$1,086
Median Sales Price	\$915,000	5.3%	\$868,924	17.6%	\$778,000
Number of Sales (Closed)	57	5.6%	54	-45.7%	105
Days on Market (From Last List Date)	83	-7.8%	90	10.7%	75
Listing Discount (From Last List Price)	5.1%		1.3%		2.9%

Harlem Co-op Market Matrix	Q3-2018	%Δ (QRT)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$553,183	46.9%	\$376,679	40.7%	\$393,049
Average Price Per Sq Ft	\$598	24.3%	\$481	2.6%	\$583
Median Sales Price	\$552,500	60.4%	\$344,500	57.9%	\$350,000
Number of Sales (Closed)	22	-21.4%	28	-42.1%	38
Days on Market (From Last List Date)	70	-49.3%	138	1.4%	69
Listing Discount (From Last List Price)	3.3%		-2.3%		-9.3%

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 surged at about same rate as average sales size
- Condo sales moved higher as listing inventory slipped
- Co-op sales fell by half from prior year
- Co-op price trend indicators were mixed

East Harlem Condo Market Matrix	Q3-2018	%Δ (QRT)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$1,014,203	48.9%	\$681,093	57.4%	\$644,291
Average Price Per Sq Ft	\$1,172	32.3%	\$886	28.5%	\$912
Median Sales Price	\$759,232	26.6%	\$599,500	24.5%	\$610,000
Number of Sales (Closed)	32	255.6%	9	18.5%	27
Days on Market (From Last List Date)	200	57.5%	127	119.8%	91
Listing Discount (From Last List Price)	-1.0%		1.8%		1.1%

East Harlem Co-op Market Matrix	Q3-2018	%Δ (QRT)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$595,440	297.0%	\$150,000	-30.9%	\$862,231
Average Price Per Sq Ft	\$968	93.6%	\$500	9.4%	\$885
Median Sales Price	\$652,500	335.0%	\$150,000	-28.8%	\$916,000
Number of Sales (Closed)	6	500.0%	1	-53.8%	13
Days on Market (From Last List Date)	52	2.0%	51	-29.7%	74
Listing Discount (From Last List Price)	N/A		N/A		5.4%

WASHINGTON HEIGHTS

- Price trend indicators moved higher as sales slid
- Marketing time and negotiability tightened considerably

Washington Heights Co-op + Condo Market Matrix	Q3-2018	%Δ (QRT)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$627,173	-2.7%	\$644,857	5.3%	\$595,500
Average Price Per Sq Ft	\$796	0.1%	\$795	18.3%	\$673
Median Sales Price	\$597,500	-0.3%	\$599,000	22.7%	\$487,000
Number of Sales (Closed)	22	-12.0%	25	-15.4%	26
Days on Market (From Last List Date)	38	-75.6%	156	-63.1%	103
Listing Discount (From Last List Price)	-2.3%		5.8%		1.8%

FORT GEORGE

- More of the same as price trend indicators and sales increased
- Shorter marketing times with limited negotiability

Fort George Co-op + Condo Market Matrix	Q3-2018	%Δ (QRT)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$651,293	8.9%	\$597,856	5.6%	\$617,019
Average Price Per Sq Ft	\$818	3.9%	\$787	13.8%	\$719
Median Sales Price	\$590,500	9.4%	\$540,000	1.6%	\$581,340
Number of Sales (Closed)	42	-10.6%	47	31.3%	32
Days on Market (From Last List Date)	65	-49.6%	129	-67.0%	197
Listing Discount (From Last List Price)	1.8%		1.0%		-1.1%

INWOOD

- Price trend indicators were mixed as sales declined
- Slower marketing time with more negotiability

Inwood Co-op + Condo Market Matrix	Q3-2018	%Δ (QRT)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$447,793	-5.0%	\$471,428	-2.0%	\$457,000
Average Price Per Sq Ft	\$621	1.6%	\$611	10.1%	\$564
Median Sales Price	\$449,000	11.0%	\$404,500	18.5%	\$379,000
Number of Sales (Closed)	15	-25.0%	20	-21.1%	19
Days on Market (From Last List Date)	140	97.2%	71	105.9%	68
Listing Discount (From Last List Price)	5.6%		-1.0%		-1.3%

TOWNHOUSES

- The number of sales declined year over year in seven of the last eight quarters
- A shift in the mix away from the lower end skewed price trend indicators up sharply

Northern Manhattan Townhouse Market Matrix (1, 2 & 3-5 Family)	Q3-2018	%Δ (QRT)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$2,822,276	31.1%	\$2,153,117	23.5%	\$2,285,564
Average Price Per Sq Ft	\$829	25.4%	\$661	10.8%	\$748
Median Sales Price	\$2,807,000	40.4%	\$2,000,000	30.6%	\$2,150,000
1-Family	\$3,985,000	57.8%	\$2,525,000	89.8%	\$2,100,000
2-Family	\$2,807,000	47.7%	\$1,900,000	16.0%	\$2,420,000
3-5-Family	\$2,500,573	13.7%	\$2,200,000	28.2%	\$1,950,000
Number of Sales (Closed)	15	-34.8%	23	-44.4%	27
Days on Market (From Last List Date)	167	-8.2%	182	9.2%	153
Listing Discount (From Last List Price)	14.8%		6.3%		14.6%
Listing Inventory	60	5.3%	57	39.5%	43
Absorption Rate (Mos)	12.0	62.2%	7.4	150.0%	4.8

Sq Ft	3,405	Bedrooms	5.0
Width (Ft)	17.0	Baths	3.7
Elevator %	0.0%	Stories	3.5
Rooms	9.0	Values are averages	

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