

# ELLI MAN REPORT

# Q1 2019

## MANHATTAN SALES

Quarterly Survey of  
Co-op & Condo Sales

### CO-OPS & CONDOS DASHBOARD

year-over-year

#### PRICES

Median Sales Price

0.2%

#### PACE

Months of Supply

1.0 mos

#### SALES

Closed Sales

2.7%

#### INVENTORY

Total Inventory

8.9%

#### MARKETING TIME

Days on Market

8 days

#### NEGOTIABILITY

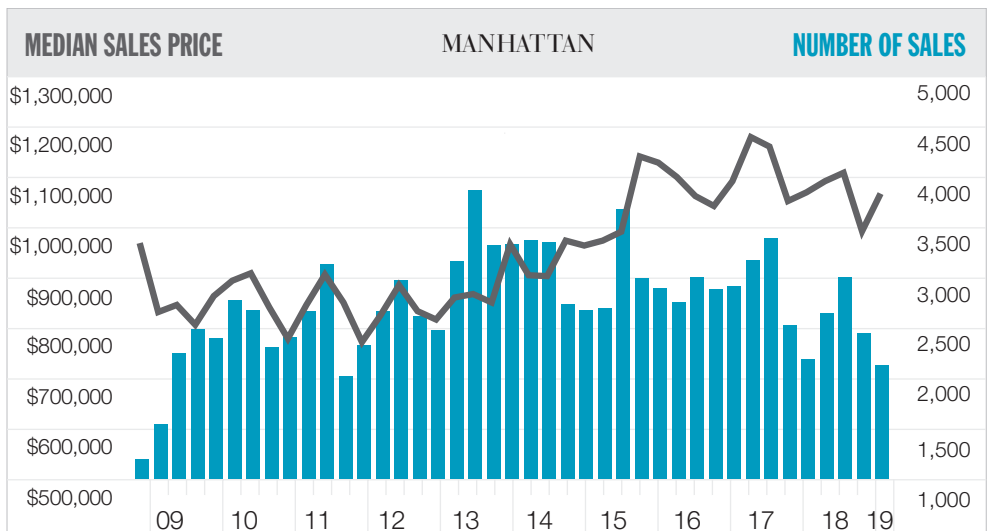
Listing Discount

1.4%

- The record \$238 million sale skewed average and average price per square foot higher
- Median sales price slipped nominally year over year for the fifth consecutive quarter
- Number of first-quarter sales reached its lowest level in a decade and was 16.4% below the two-decade average of all quarters

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.

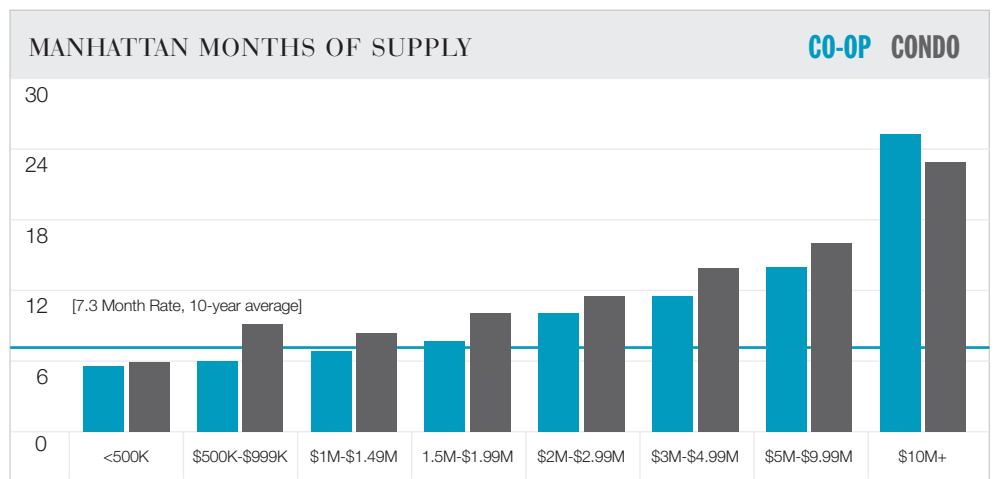
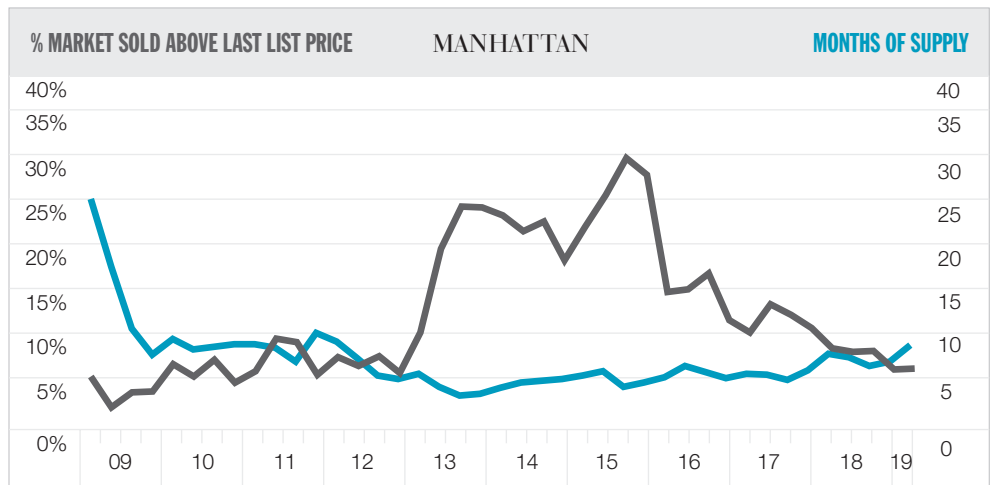
Manhattan Market Matrix	Q1-2019	%Δ (qtr)	Q4-2018	%Δ (yr)	Q1-2018
Average Sales Price	\$2,118,780	7.9%	\$1,963,938	9.6%	\$1,933,198
Average Price per Sq Ft	\$1,769	5.0%	\$1,684	4.2%	\$1,697
Median Sales Price	\$1,075,000	7.6%	\$999,000	-0.2%	\$1,077,500
New Development	\$2,899,189	41.8%	\$2,045,000	3.4%	\$2,802,937
Re-sale	\$997,750	5.9%	\$942,500	3.4%	\$965,000
Number of Sales (Closed)	2,121	-12.8%	2,432	-2.7%	2,180
Days on Market (From Last List Date)	99	6.5%	93	-7.5%	107
Listing Discount (From Last List Price)	6.9%		6.2%		5.5%
Listing Inventory (Active)	6,673	9.5%	6,092	8.9%	6,125
Months of Supply	9.4	25.3%	7.5	11.9%	8.4
Year-to-Date	Q1-2019	%Δ (qtr)	Q4-2018	%Δ (yr)	Q1-2018
Average Sales Price (YTD)	\$2,118,780	N/A	N/A	9.6%	\$1,933,198
Average Price per Sq Ft (YTD)	\$1,769	N/A	N/A	4.2%	\$1,697
Median Sales Price (YTD)	\$1,075,000	N/A	N/A	-0.2%	\$1,077,500
Number of Sales (YTD)	2,121	N/A	N/A	-2.7%	2,180



This January's closing of a 2015 condo contract for \$238 million at the new 220 Central Park South development set a U.S. price record, while the number of Manhattan sales reached its lowest level of any quarter in a decade. Still, market-wide median sales price returned above the \$1 million threshold after falling below the threshold last quarter for the first time in three years. The number of sales, a key metric on the state of the market, declined year over year for the sixth consecutive quarter,

the second longest streak of declines in thirty years of tracking the data. The record of seven straight quarters was set ranging from the first quarter of 2008 through the third quarter of 2009, that marked the beginning of the financial crisis. As mortgage rates fell back to their lowest levels in more than a year, the amount of each year over year sales decline eased. Affordability concerns, the disconnect of the housing market from the robust overall economy, and the new federal tax law have

all played a role in the uncertainty that has been tempering sales. The 2,121 sales that closed in the first quarter was 16.4% below the 2,537-average quarterly sales over the past twenty years. Listing inventory rose year over year by 8.9% to 6,673 which sat midway between the record high of 10,445 in the first quarter of 2009 and the record low of 4,164 in the fourth quarter of 2013. Studios and 1-bedrooms saw the most significant year over year supply gains for the fifth consecutive quarter. The streak in starter inventory growth began with the rise in mortgage rates but continued to rise even as mortgage rates began to slip last summer. Parsed out by type, resale inventory rose 11.8% to 5,662 from the year-ago quarter. Active new development listing inventory continued to be pulled from the market, falling 5.5% to 1,011 over the same period despite a steady flow of new projects entering the housing stock. The months of supply expanded 11.9% year over year to a seven-year high of 9.4 months, the time to sell all listing inventory at the current rate of sales. For context, the record months of supply was set in the first quarter of 2009 at 26.2 months, the slowest market pace on record. "All cash" sales comprised 50.6% of the first quarter with sales below \$500,000 purchased by cash buyers 49% of the time and sales above \$5 million were purchased by cash buyers 82.2% of the time. Market-wide median sales price slipped a nominal 0.2% to \$1,075,000 down from \$1,077,500 in the year-ago quarter for the fifth straight quarterly decline. The record \$238 million sale did not impact the median sales price although it skewed average and average price per square foot upward an additional 5.8% and 4.7% respectively. The only price segment below \$5 million to see sales growth was from \$1 million to \$2 million. The number of purchases above \$20 million reached their



second-highest level in at least nine years. The number of sales at or above \$30 million more than doubled to ten properties as compared to four in the year-ago quarter. There has been more top of the market sales activity over the past year as sellers became somewhat more aligned with market conditions. Days on market, the average number of days to sell all apartments that closed during the quarter was eight days faster, falling to 99 days from

the year-ago quarter. Listing discount, the percentage difference between the list price at the time of sale and the sales price, rose to 6.9% from 5.5% in the prior-year quarter. The listing discount reached its highest quarterly average in six and a half years as sellers grew more willing to come down on price to meet the buyers at market levels to make the sale.

## RE-SALES

- The median resale price rose to a new record, increasing for eighth consecutive quarter
- Sales edged higher year over year for the second consecutive quarter
- Listing inventory expanded year over year for a sixth straight month

Re-Sales Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$1,676,739	9.6%	\$1,529,425	1.7%	\$1,649,407
Average Price per Sq Ft	\$1,481	5.9%	\$1,399	-4.2%	\$1,546
Median Sales Price	\$997,750	5.9%	\$942,500	3.4%	\$965,000
Number of Sales (Closed)	1,964	-9.4%	2,167	2.2%	1,921
Days on Market (From Last List Date)	95	4.4%	91	-1.0%	96
Listing Discount (From Last List Price)	6.7%		5.8%		6.2%
Listing Inventory (Active)	5,662	9.9%	5,150	11.8%	5,066
Months of Supply	8.6	21.1%	7.1	8.9%	7.9
Sales Share of Overall Market	92.6%		89.1%		88.1%

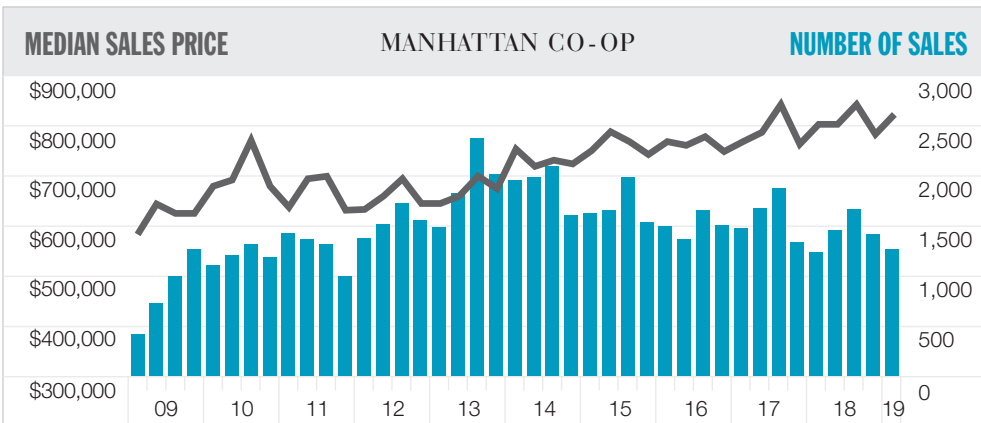
Note: This sub-category analyzes all co-op & condo re-sales available. The data is also contained within the co-op & condo markets presented.

# CO-OPS

- The median sales price has not seen a year over year decline in ten quarters
- Median sales price and number of sales for co-ops continued to outperform condos
- Fifth consecutive year over year increase in quarterly listing inventory

Co-op Mix	Sales Share	Median Sales Price
Studio	14.4%	\$435,000
1 bedroom	42.7%	\$699,000
2 bedroom	28.8%	\$1,347,000
3 bedroom	10.9%	\$2,197,000
4+ bedroom	3.2%	\$3,250,000

Co-op Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$1,287,040	3.7%	\$1,241,655	-5.5%	\$1,361,409
Average Price Per Sq Ft	\$1,243	1.5%	\$1,225	-10.5%	\$1,389
Median Sales Price	\$830,000	5.1%	\$790,000	2.5%	\$810,000
Number of Sales	1,265	-10.4%	1,412	2.7%	1,232
Days on Market (From Last List Date)	90	4.7%	86	4.7%	86
Listing Discount (From Last List Price)	5.7%		5.6%		7.2%
Listing Inventory (Active)	3,165	10.2%	2,871	15.3%	2,746
Months of Supply	7.5	23.0%	6.1	11.9%	6.7

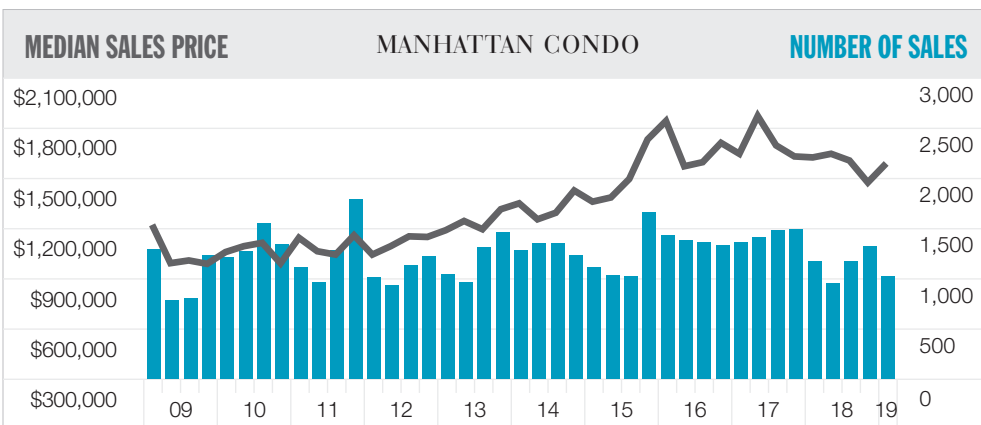


# CONDOS

- Sixth consecutive year over year decline in quarterly median sales price and rise in listing inventory
- The record \$238 million sale skewed average sales price to new record
- Median sales price and the number of sales declined from year-ago levels

Condo Mix	Sales Share	Median Sales Price
Studio	6.4%	\$605,000
1 bedroom	37.6%	\$1,074,081
2 bedroom	30.7%	\$1,870,000
3 bedroom	16.4%	\$3,850,000
4+ bedroom	8.9%	\$6,850,000

Condo Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$3,347,929	13.0%	\$2,963,804	25.1%	\$2,676,281
Average Price Per Sq Ft	\$2,331	8.3%	\$2,152	17.2%	\$1,989
Median Sales Price	\$1,592,500	7.7%	\$1,479,235	-2.2%	\$1,628,279
Number of Sales	856	-16.1%	1,020	-9.7%	948
Days on Market (From Last List Date)	116	9.4%	106	-11.5%	131
Listing Discount (From Last List Price)	8.2%		6.7%		4.3%
Listing Inventory (Active)	3,508	8.9%	3,221	3.8%	3,379
Months of Supply	12.3	29.5%	9.5	15.0%	10.7

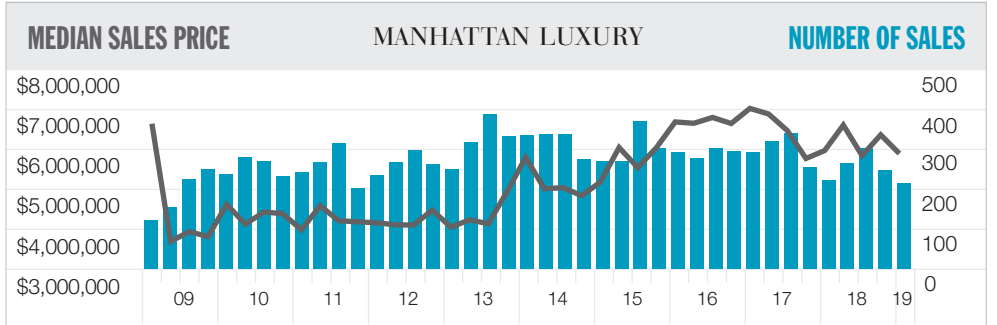


## LUXURY

- The number of sales at or above \$30 million more than doubled to ten from a year ago
- Listing discount steadily expanded from the year-ago quarter as sellers became more negotiable
- Listing inventory declined year over year for the second consecutive quarter

Luxury Mix	Sales Share	Median Sales Price
Co-ops	60.6%	\$3,530,000
Condos	39.4%	\$16,944,614
New Dev.	30.0%	\$7,580,799
Re-sales	70.0%	\$5,250,000

Luxury Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$10,120,384	13.1%	\$8,947,737	27.4%	\$7,944,440
Average Price per Sq Ft	\$3,306	14.3%	\$2,892	24.6%	\$2,653
Median Sales Price	\$5,850,000	-7.4%	\$6,316,016	-1.3%	\$5,925,000
Number of Sales (Closed)	213	-12.7%	244	-3.2%	220
Days on Market (From Last List Date)	184	60.0%	115	23.5%	149
Listing Discount (From Last List Price)	8.8%		8.6%		4.4%
Listing Inventory (Active)	1,388	3.2%	1,345	-7.1%	1,494
Months of Supply	19.5	18.2%	16.5	-4.4%	20.4
Entry Threshold	\$3,825,000	-1.9%	\$3,900,000	-3.2%	\$3,950,000

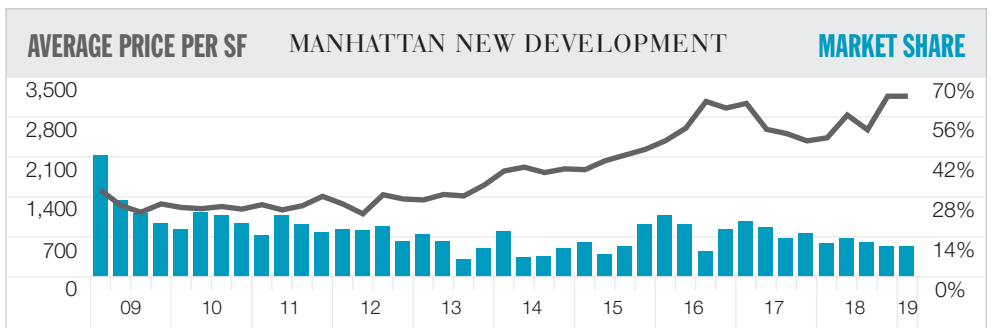


## NEW DEVELOPMENT

- Lowest market share of new development closings in four and a half years
- Fewest quarterly closings in the sixteen years of tracking this metric
- The record \$238 million sale skewed the new development average sales price to a new record

New Dev. Mix	Sales Share	YOY% Sales Change
< \$1M	17.2%	0.0%
\$1M - \$3M	35.0%	-53.8%
> \$3M	47.8%	-33.6%

New Development Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$7,648,521	38.6%	\$5,517,103	89.4%	\$4,038,067
Average Price per Sq Ft	\$3,786	21.0%	\$3,130	57.2%	\$2,409
Median Sales Price	\$2,899,189	41.8%	\$2,045,000	3.4%	\$2,802,937
Number of Sales (Closed)	157	-40.8%	265	-39.4%	259
Days on Market (From Last List Date)	246	73.2%	142	15.5%	213
Listing Discount (From Last List Price)	8.8%		8.2%		2.1%
Listing Inventory (Active)	1,011	7.3%	942	-4.5%	1,059
Months of Supply	19.3	80.4%	10.7	56.9%	12.3
Sales Share of Overall Market	7.4%		10.9%		11.9%



©2019 Douglas Elliman Real Estate and Miller Samuel Real Estate Appraisers & Consultants. All worldwide rights reserved.

**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

For more information or electronic copies of this report please visit [elliman.com/marketreports](http://elliman.com/marketreports). Email report author Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com) with questions or comments.

**Report Methodology:**

<http://www.millersamuel.com/research-reports/methodology>

**EASTSIDE** 575 Madison Avenue 212.891.7000 • 980 Madison Avenue 212.650.4800 **WESTSIDE** 1995 Broadway 212.362.9600 • 2142 Broadway 212.769.2004 • 2112 Frederick Douglass 212.865.1100 **DOWNTOWN** 774 Broadway 212.995.5357 • 137 Waverly Place 212.206.2800 • 140 Franklin Street 212.965.6000 • 111 Fifth Avenue 212.645.4040 • 690 Washington Street 212.352.3400 **BROOKLYN** 156 Montague Street 718.780.8100 • 187 Seventh Avenue 718.840.2000 • 325 Court Street 718.522.2929 • 280 Metropolitan Avenue 718.486.4400 • 664 Fulton Street 718.715.7000 • 1207 Cortelyou Road 718.856.3572 • 43 5th Ave 347.844.9162 • 306a Malcolm X Boulevard 718.840.2100 • 190 5th Avenue 718.230.3201 **QUEENS** 36-29 Bell Boulevard 718.631.8900 • 47-37 Vernon Boulevard 917.386.6164 • 47-36 Vernon Boulevard 718.729.0001 **RIVERDALE** 3544 Johnson Avenue 718.884.5815

©2019 DOUGLAS ELLIMAN REAL ESTATE. ALL MATERIAL PRESENTED HEREIN IS INTENDED FOR INFORMATION PURPOSES ONLY. WHILE THIS INFORMATION IS BELIEVED TO BE CORRECT, IT IS REPRESENTED SUBJECT TO ERRORS, OMISSIONS, CHANGES OR WITHDRAWAL WITHOUT NOTICE. ALL PROPERTY INFORMATION, INCLUDING, BUT NOT LIMITED TO SQUARE FOOTAGE, ROOM COUNT, NUMBER OF BEDROOMS AND THE SCHOOL DISTRICT IN PROPERTY LISTINGS SHOULD BE VERIFIED BY YOUR OWN ATTORNEY, ARCHITECT OR ZONING EXPERT. IF YOUR PROPERTY IS CURRENTLY LISTED WITH ANOTHER REAL ESTATE BROKER, PLEASE DISREGARD THIS OFFER. IT IS NOT OUR INTENTION TO SOLICIT THE OFFERINGS OF OTHER REAL ESTATE BROKERS. WE COOPERATE WITH THEM FULLY. EQUAL HOUSING OPPORTUNITY. 🏠