



2Q 2019

Manhattan
Market Report

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KELLERWILLIAMS.

2Q MARKET OVERVIEW

Pricing

The Manhattan real estate market, buoyed by a renewed strength in the luxury sector, continued to claw back some gains during the second quarter. The luxury sector appeared to bounce off its recent bottom, posting a 7% gain from the prior year. These higher priced sales boosted the median sales price 14% from 2Q18. Meanwhile, median price per square foot, a more stable trend, increased 4% compared to the year ago period. Resale condos outperformed resale coops during the quarter, as median sale prices rose 4% and 1% respectively from the prior year.

Time On Market

The time it takes to go to contract increased 33% from the prior year, as the inventory build-up continued to outpace sales. These inventory pressures, combined with moderating price trends, meant sellers had to wait approximately 80 days to find a buyer compared to 60 days a year ago.

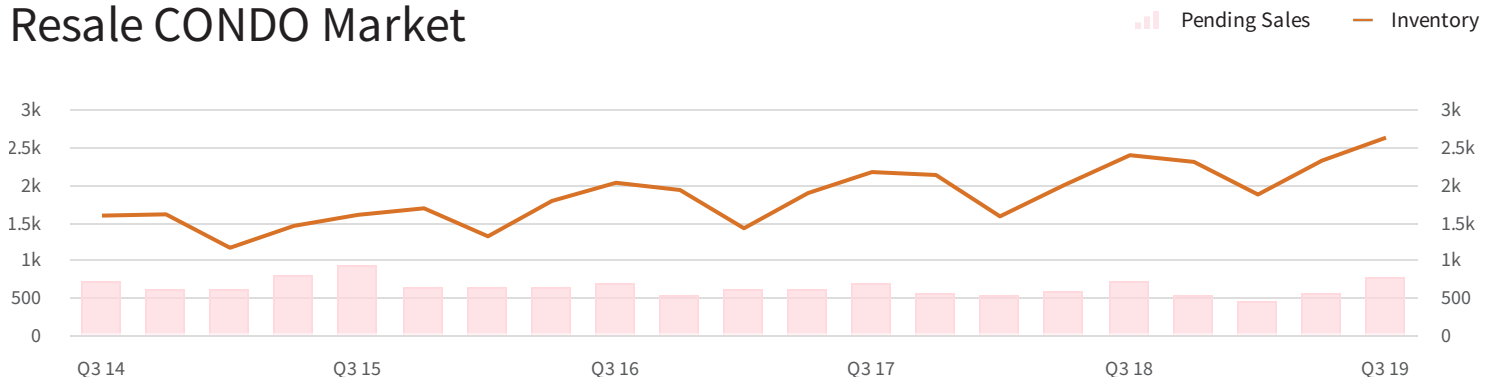
Marketwide	2Q 2019	Quarterly Change	Annual Change
Median Sale Price	\$1,290,100	+10.17%	+14.17%
Average Sale Price	\$2,349,110	+9.68%	+6.75%
Days on Market	80 days	-30.43%	+33.33%
Sales to List Ratio	93.4% of ask	+0.21%	-2.40%
Median Price per SFT	\$1,402	+4.78%	+4.16%
Average Price per SFT	\$1,592	+6.77%	+4.74%
Inventory	7,534 listings	+9.84%	+10.40%

Sales To List Ratio

Sellers received 93.4% of their asking price in 1Q19, a decline of 2.4% from a year ago, but nearly identical to last quarter. Despite broader market gains, today's sellers should expect to remain negotiable and price at the market for maximum

Marketwide by Bedroom	2Q 2019 Median Sale Price	Quarterly Change	Annual Change
Studios	\$490,000	0.00%	-4.90%
1 Bedrooms	\$850,000	+6.38%	+2.41%
2 Bedrooms	\$1,655,000	+6.77%	+1.53%
3+ Bedrooms	\$3,440,902	+3.88%	-7.32%

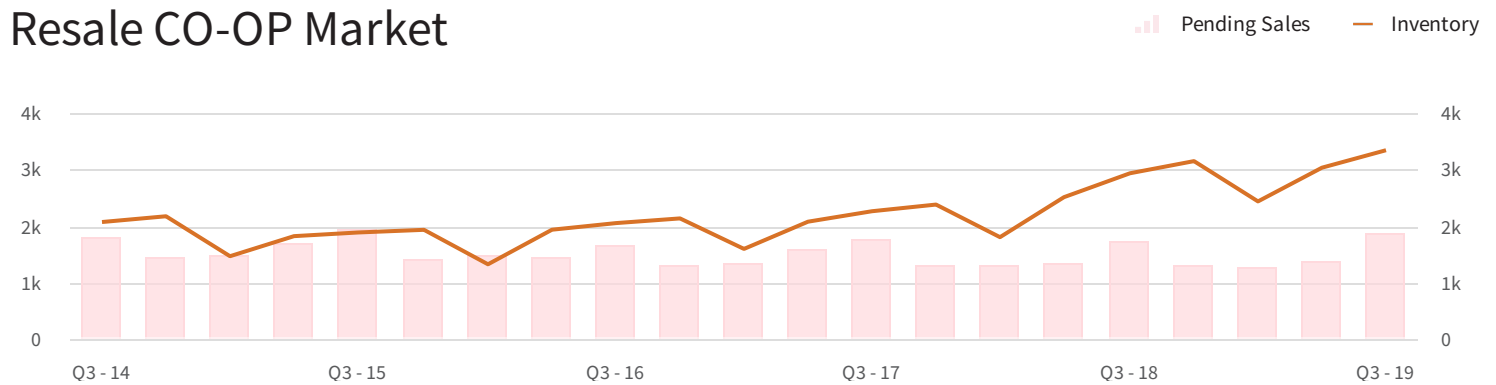
Resale CONDO Market



Resale Condo	2Q 2019	Quarterly Change	Annual Change
Median Sale Price	\$1,404,586	+2.43%	+4.04%
Median Price per SFT	\$1,392	+0.65%	-1.83%
Days on Market	82 days	-36.43%	+20.59%
Sales to List Ratio	91.5% of ask	0.00%	-3.38%

Resale Condo by bedroom	2Q 2019 Median Sale Price	Annual Change
Studios	\$632,500	+1.20%
1 Bedrooms	\$987,000	+1.49%
2 Bedrooms	\$1,697,500	+3.64%
3+ Bedrooms	\$3,400,000	+4.62%

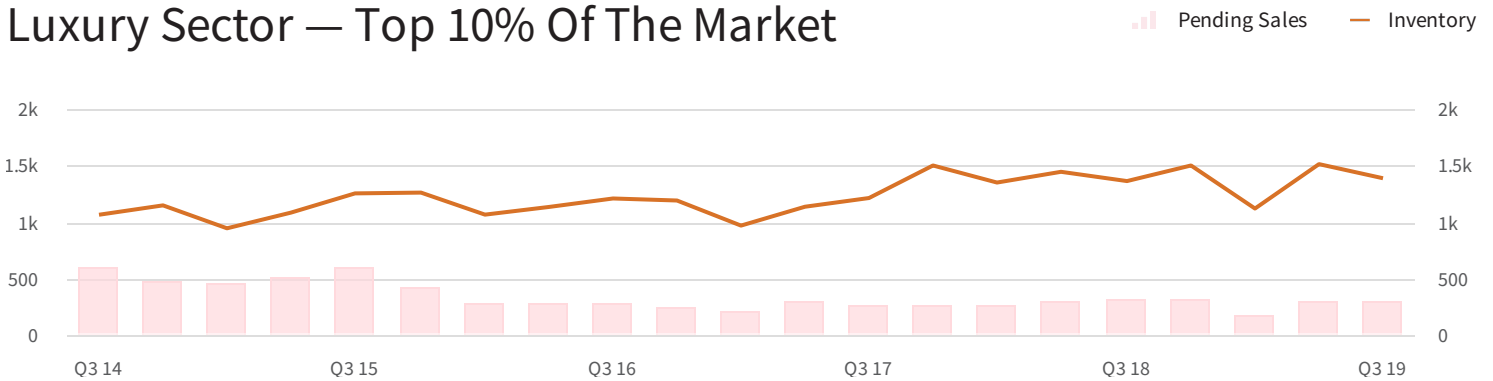
Resale CO-OP Market



Resale CO-op	2Q 2019	Quarterly Change	Annual Change
Median Sale Price	\$825,000	+0.52%	+1.85%
Median Price per SFT	\$996	+2.68%	-3.86%
Days on Market	73 days	-29.81%	+30.36%
Sales to List Ratio	94.0% of ask	-0.32%	-2.49%

Resale Coop by bedroom	2Q 2019 Median Sale Price	Annual Change
Studios	\$440,000	-2.22%
1 Bedrooms	\$715,000	+2.29%
2 Bedrooms	\$1,250,000	-7.34%
3+ Bedrooms	\$2,522,500	+1.10%

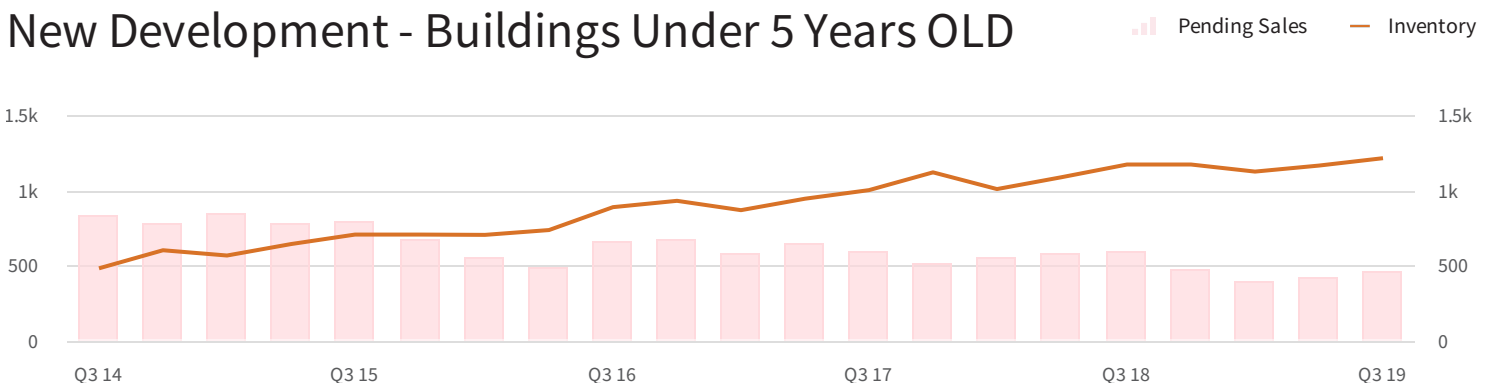
Luxury Sector — Top 10% Of The Market



Luxury Sector	2Q 2019	Quarterly Change	Annual Change
Median Sale Price	\$7,589,735	+9.61%	+0.19%
Median Price per SFT	\$2,609	+8.12%	+7.19%
Days on Market	135 days	-13.69%	+27.83%
Sales to List Ratio	90.4% of ask	+0.67%	-0.33%

Luxury Sector by Neighborhood	2Q 2019 Median Sale Price	Annual Change
Upper East Side	\$7,350,000	-5.59%
Upper West Side	\$7,100,000	+7.58%
Midtown	\$12,104,570	+34.05%
Downtown	\$7,425,000	+4.87%

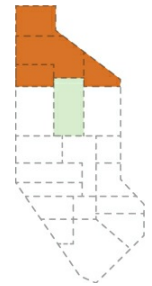
New Development - Buildings Under 5 Years OLD



New Developments	2Q 2019	Quarterly Change	Annual Change
Median Sale Price	\$2,539,252	+1.57%	-8.00%
Median Price per SFT	\$2,040	+0.39%	+1.80%
Days on Market	117 days	-15.83%	+44.44%
Sales to List Ratio	95.1% of ask	+3.15%	+0.11%

New Developments by Bedroom	2Q 2019 Median Sale Price	Annual Change
Studios	\$997,885	+14.70%
1 Bedrooms	\$1,536,264	+7.98%
2 Bedrooms	\$2,835,000	+4.36%
3+ Bedrooms	\$5,600,000	-0.44%

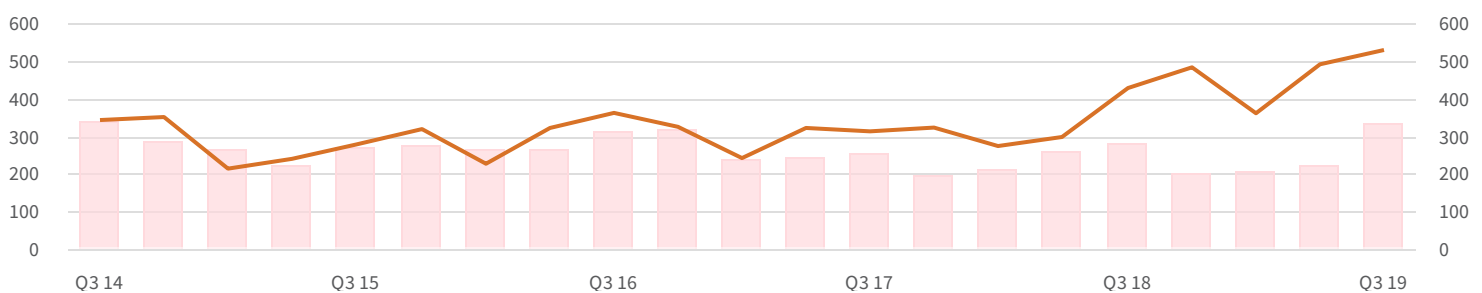
Upper Manhattan



2Q 2019	531	65	\$630,000	\$877	96.55%
Annual % Chg	+23.49%	+37.89%	-10.80%	+5.54%	-1.43%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

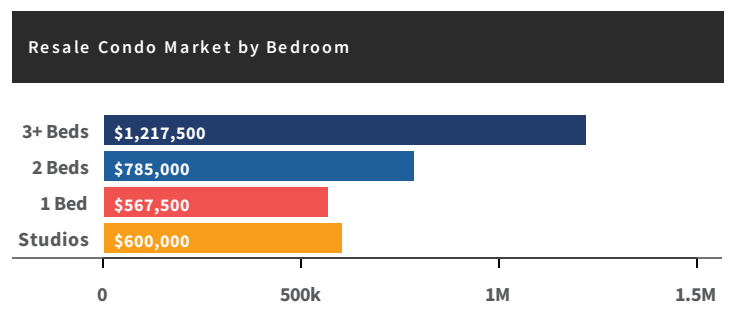
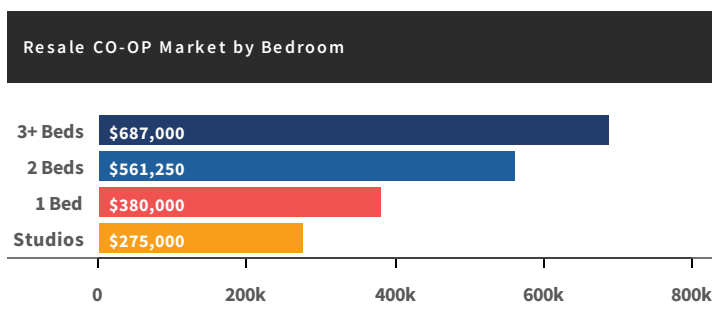
Upper Manhattan

█ Pending Sales █ Inventory

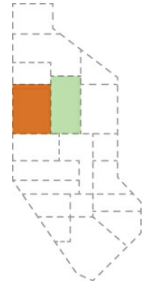


Resale CO-OPS	2Q 2019	Annual Change
Median Sale Price	\$457,000	-16.15%
Median Price per SFT	\$605	-8.19%
Days on Market	59 days	+25.26%
Sales to List Ratio	97.9% of ask	-0.41%

Resale Condos	2Q 2019	Annual Change
Median Sale Price	\$699,000	-13.65%
Median Price per SFT	\$845	-11.98%
Days on Market	75 days	+74.42%
Sales to List Ratio	93.2% of ask	-4.41%



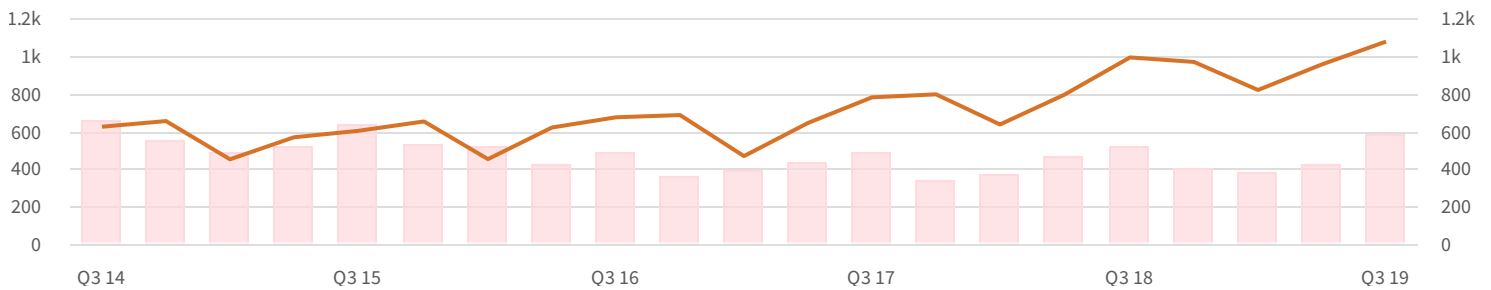
Upper West Side



2Q 2019 Annual % Chg	1,080 +8.43%	63 +24.51%	\$1,365,000 +3.02%	\$1,522 +7.94%	94.2% -1.82%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

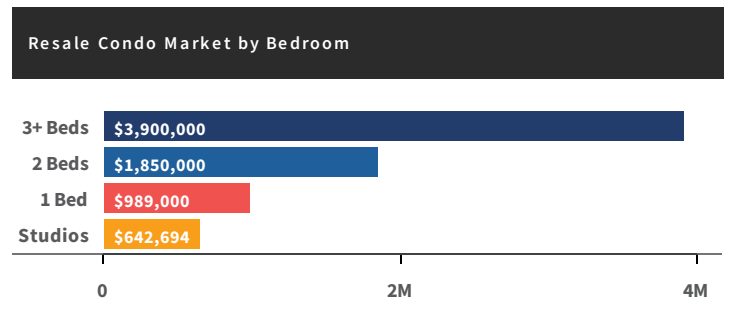
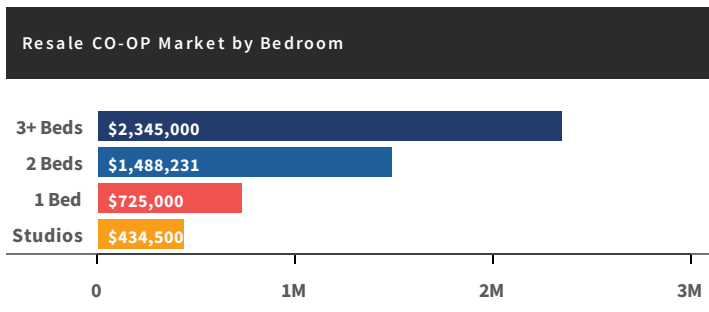
Upper West Side

Pending Sales — Inventory



Resale CO-OPS	2Q 2019	Annual Change
Median Sale Price	\$925,000	-9.80%
Median Price per SFT	\$1,038	-2.44%
Days on Market	58 days	+18.37%
Sales to List Ratio	95.0% of ask	-1.14%

Resale Condos	2Q 2019	Annual Change
Median Sale Price	\$1,450,000	-9.94%
Median Price per SFT	\$1,527	+2.69%
Days on Market	83 days	+36.89%
Sales to List Ratio	92.4% of ask	-3.35%

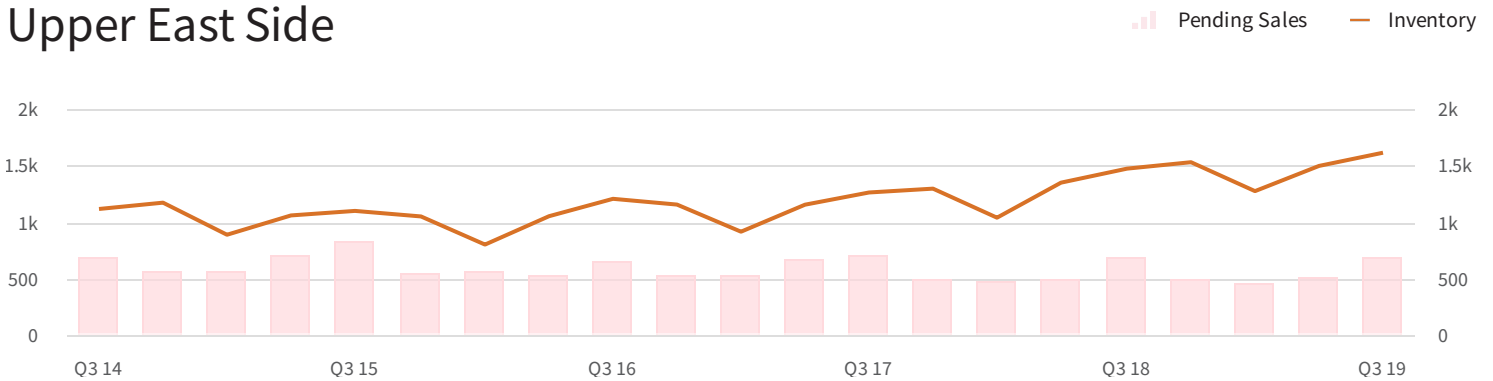


Upper East Side



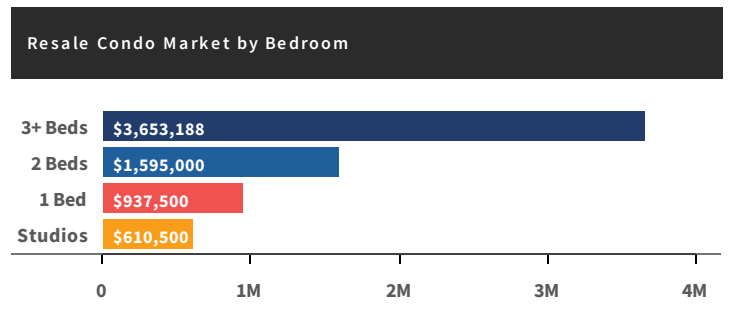
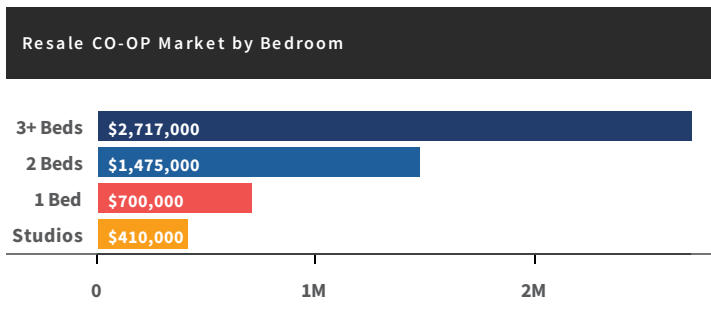
2Q 2019 Annual % Chg	1,622 +9.52%	89 +24.48%	\$1,300,000 +4.00%	\$1,289 +1.58%	92.9% -2.11%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Upper East Side

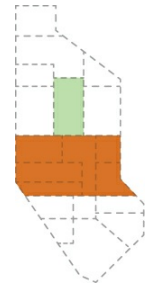


Resale CO-OPS	2Q 2019	Annual Change
Median Sale Price	\$1,050,000	+16.99%
Median Price per SFT	\$950	-5.00%
Days on Market	85 days	+32.81%
Sales to List Ratio	93.5% of ask	-1.58%

Resale Condos	2Q 2019	Annual Change
Median Sale Price	\$1,362,500	+3.81%
Median Price per SFT	\$1,409	+6.90%
Days on Market	92 days	+22.67%
Sales to List Ratio	92.15% of ask	-2.18%

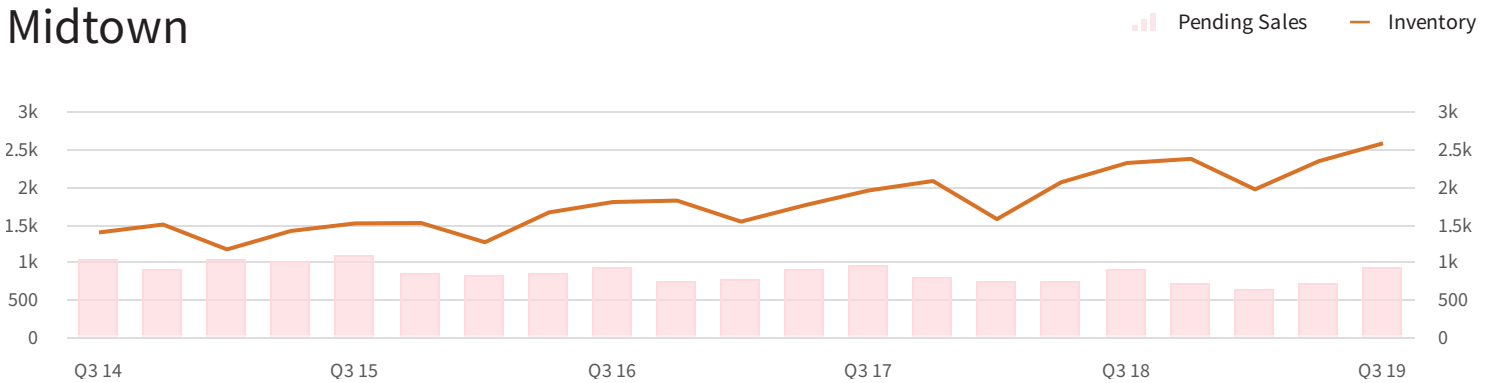


Midtown



2Q 2019 Annual % Chg	2,584 +7.95%	89 +30.88%	\$1,065,000 +7.58%	\$1,406 +3.46%	93.4% -2.40%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

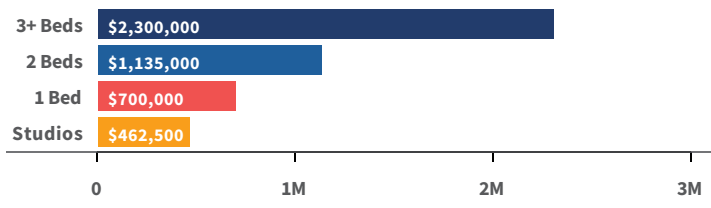
Midtown



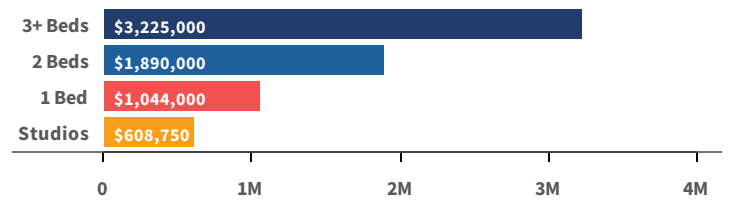
Resale CO-OPS	2Q 2019	Annual Change
Median Sale Price	\$712,500	+1.79%
Median Price per SFT	\$916	-8.22%
Days on Market	87 days	+43.80%
Sales to List Ratio	93.55% of ask	-3.36%

Resale Condos	2Q 2019	Annual Change
Median Sale Price	\$1,375,000	+0.36%
Median Price per SFT	\$1,397	-5.80%
Days on Market	79 days	+2.60%
Sales to List Ratio	91.2% of ask	-2.56%

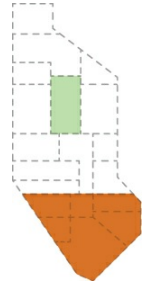
Resale CO-OP Market by Bedroom



Resale Condo Market by Bedroom

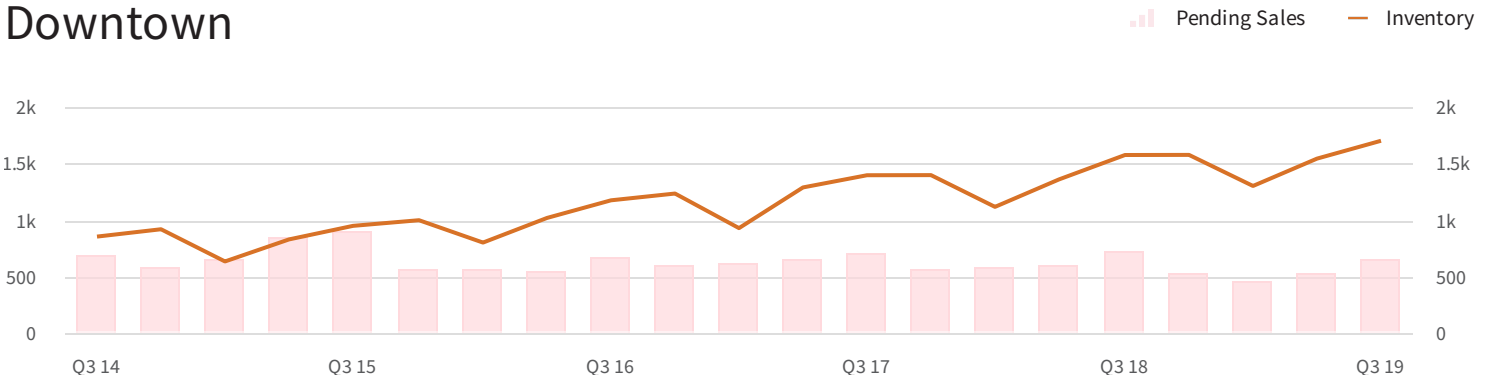


Downtown



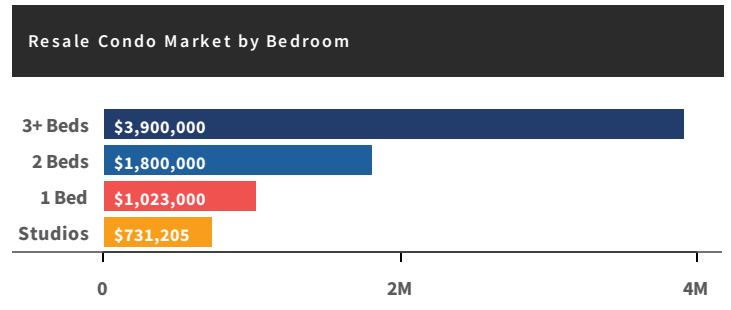
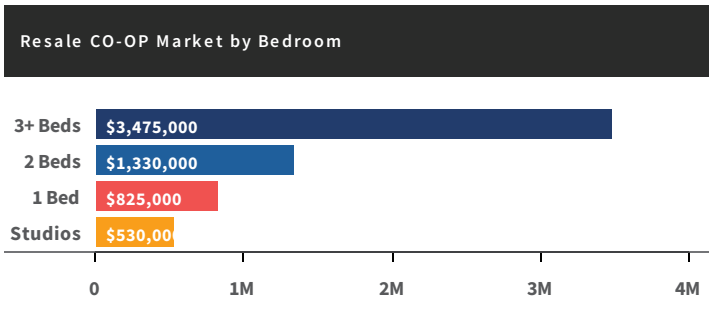
2Q 2019 Annual % Chg	1,710 +7.95%	75 +37.27%	\$1,707,012 +12.13%	\$1,666 +9.03%	92.65% -2.37%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

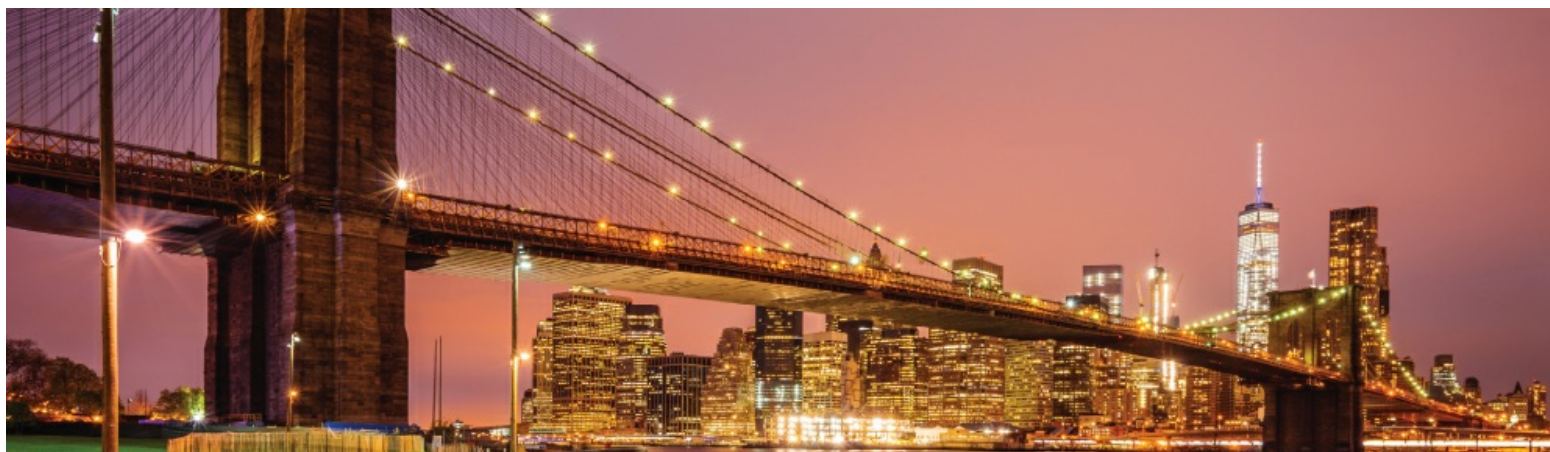
Downtown



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About The Report

This Manhattan market report bridges the gap between lagging sales data and real-time market trends to answer the following questions: How are prices? How long is it taking to sell? How much are buyers paying relative to the original asking price? Powered by UrbanDigs, this report consolidates data from public sources such as ACRIS and the New York City Department of Finance, with private data from the REBNY Listing Service (RLS) for complete Manhattan coverage. While the information in this report is believed to be correct, it is subject to errors, changes and omissions.

Glossary Of Terms

Median Sales Price — Calculated by taking the middle value of the subset that includes all relevant sales prices.

Median Price per SFT — Only calculated when size is available, this is the middle value of the subset that includes all relevant price per sft sales data.

Average Sales Price — Calculated by adding all final sales prices and dividing the sum by the total number of properties.

Days on Market — Calculated for sales that have listing information entered by the agent; more specifically, the contract date. This metric counts the number of days from first listing to contract signing. This report uses the median value of the subset that includes all relevant data.

Sales to List Ratio — Calculated by comparing the sale price to the original asking price. This metric shows how much of the asking price the seller got.

Resale Coop & Condo — Consists of all properties in buildings that are more than 5 years; excludes new developments.

Luxury Sector — The luxury threshold is defined as the Top 10% of the market at any given time. The Luxury threshold changes quarter to quarter but typically hovers around the \$4M mark.

New Development — Consists of all newly developed buildings less than 5 years old.