



4Q 2018

Manhattan
Market Report

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KELLERWILLIAMS.

4Q MARKET OVERVIEW

Pricing

The Manhattan real estate market struggled during the fourth quarter, with the median sales price declining 6% and the median price per square foot dropping 4% compared to the year ago period. Notably, the median price for the luxury and resale condo market, both of which led the way down over the past three years, showed an increase of over 10% and 4.5%, respectively during the same period. Lastly, the co-op market remained relatively unchanged over the year, despite inventory pressures, possibly signaling a stabilization at these levels.

Time On Market

The time it takes to go to contract rose 36% from the prior year, as sellers reluctant to drop prices saw their properties linger on the open market. Pressured by rising inventory and declining price trends, sellers can now expect to list property for approximately 91 days before entering contract.

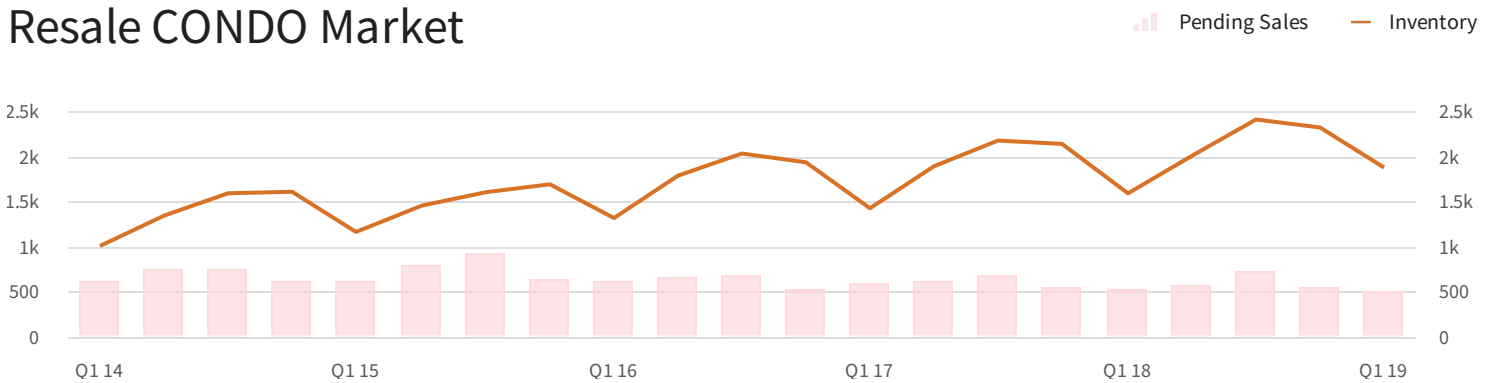
Marketwide	4 Q 2018	Quarterly Change	Annual Change
Median Sale Price	\$1,055,000	-7.46%	-6.22%
Average Sale Price	\$2,036,065	+0.25%	+3.11%
Days on Market	91 days	-5.21%	+35.82%
Sales to List Ratio	94.0% of ask	-1.67%	-2.34%
Median Price per SFT	\$1,331	+0.45%	-4.31%
Average Price per SFT	\$1,540	+6.72%	+1.72%
Inventory	5,766 listings	-17.58%	+23.15%

Sales To List Ratio

Sellers received 94% of their asking price in 4Q18, a decline of 2.3% from the year ago period. As real-time metrics and leverage continue to favor buyers, sellers in today's market should expect to remain negotiable.

Marketwide by Bedroom	4 Q 2018 Median Sale Price	Quarterly Change	Annual Change
Studios	\$505,000	-1.94%	-1.94%
1 Bedrooms	\$809,000	-1.19%	-4.82%
2 Bedrooms	\$1,482,500	-5.72%	-12.79%
3+ Bedrooms	\$3,366,000	+0.48%	-9.03%

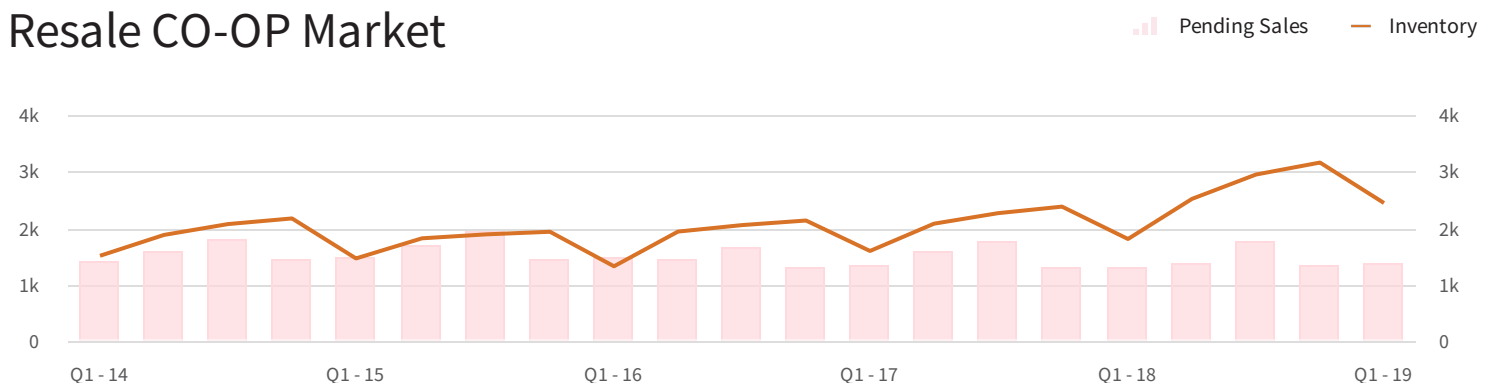
Resale CONDO Market



Resale Condo	4Q 2018	Quarterly Change	Annual Change
Median Sale Price	\$1,335,000	+0.75%	+3.89%
Median Price per SFT	\$1,400	-0.28%	-1.69%
Days on Market	96 days	-4.46%	+16.27%
Sales to List Ratio	93.05% of ask	-0.69%	-1.95%

Resale Condo by bedroom	4Q 2018 Median Sale Price	Annual Change
Studios	\$627,500	-1.10%
1 Bedrooms	\$998,000	+0.30%
2 Bedrooms	\$1,750,000	-6.85%
3+ Bedrooms	\$3,585,000	+10.31%

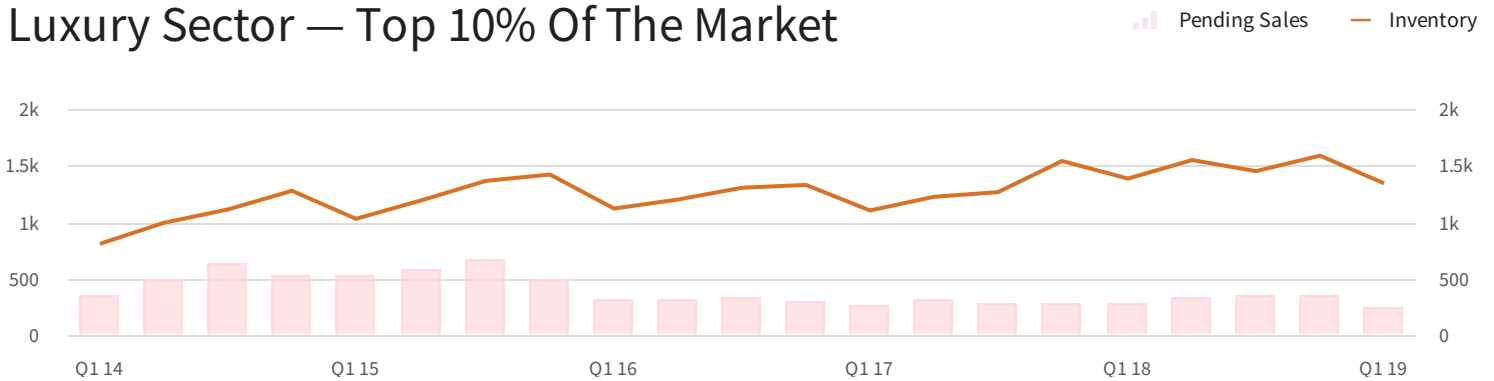
Resale CO-OP Market



Resale CO-op	4Q 2018	Quarterly Change	Annual Change
Median Sale Price	\$785,000	-6.55%	-0.63%
Median Price per SFT	\$977	-5.33%	-2.30%
Days on Market	82 days	-8.33%	+43.48%
Sales to List Ratio	94.5% of ask	-1.97%	-2.78%

Resale Coop by bedroom	4Q 2018 Median Sale Price	Annual Change
Studios	\$450,000	-3.23%
1 Bedrooms	\$699,000	-3.59%
2 Bedrooms	\$1,230,000	-7.52%
3+ Bedrooms	\$2,390,000	-10.53%

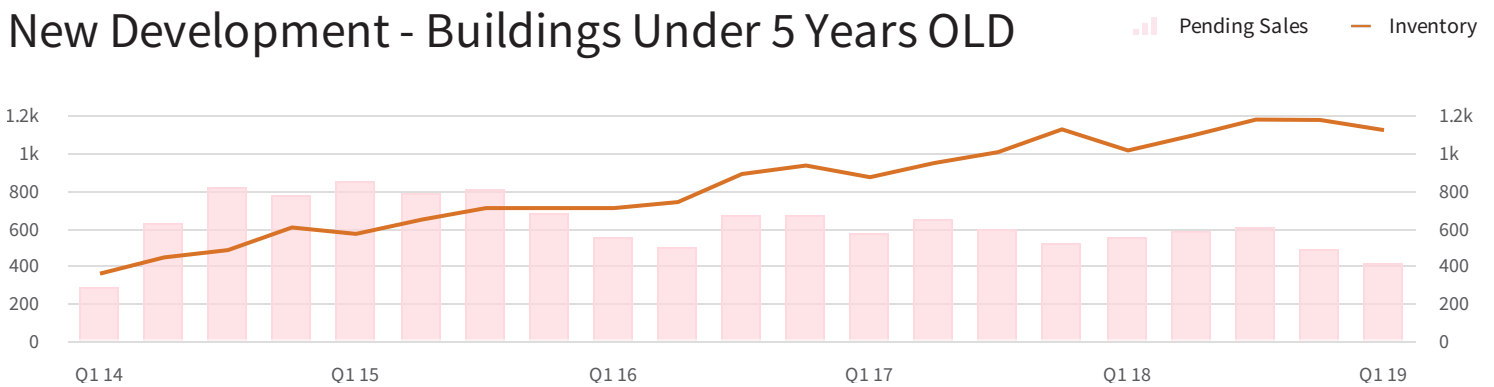
Luxury Sector — Top 10% Of The Market



Luxury Sector	4Q 2018	Quarterly Change	Annual Change
Median Sale Price	\$6,999,994	+7.69%	+10.01%
Median Price per SFT	\$2,326	+0.82%	-2.02%
Days on Market	177 days	+39.92%	+25.53%
Sales to List Ratio	89.6% of ask	-2.93%	-3.55%

Luxury Sector by Neighborhood	4Q 2018 Median Sale Price	Annual Change
Upper East Side	\$6,750,000	+6.66%
Upper West Side	\$6,047,367	+1.89%
Midtown	\$7,600,000	+16.00%
Downtown	\$6,995,000	+7.62%

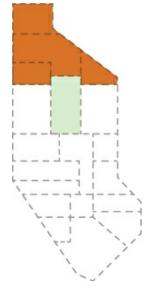
New Development - Buildings Under 5 Years OLD



New Developments	4Q 2018	Quarterly Change	Annual Change
Median Sale Price	\$2,291,062	-10.80%	-17.69%
Median Price per SFT	\$1,930	-2.38%	+2.88%
Days on Market	144 days	+39.81%	+45.45%
Sales to List Ratio	93.05% of ask	-3.97%	-3.17%

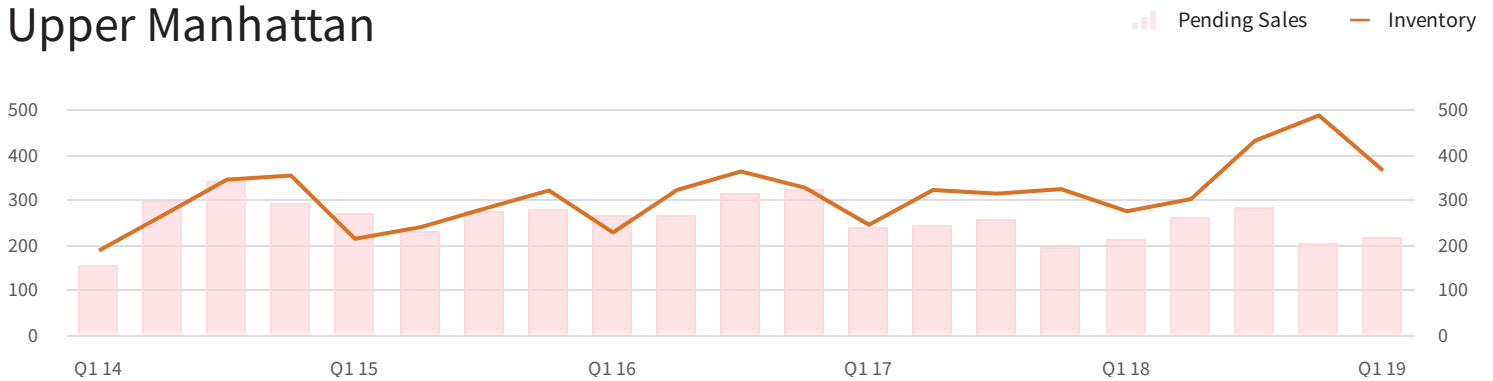
New Developments by Bedroom	4Q 2018 Median Sale Price	Annual Change
Studios	\$965,000	+14.01%
1 Bedrooms	\$1,385,000	-2.84%
2 Bedrooms	\$2,392,887	-13.88%
3+ Bedrooms	\$7,079,733	+35.03%

Upper Manhattan



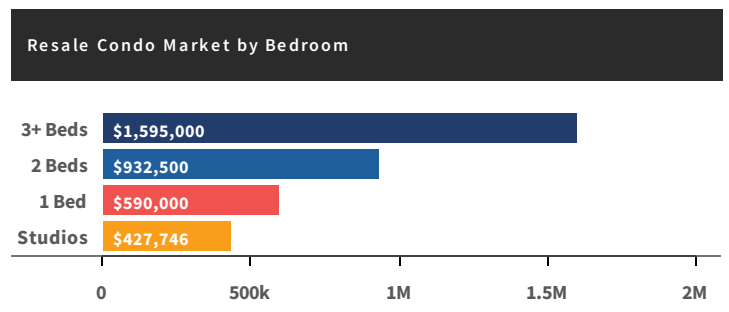
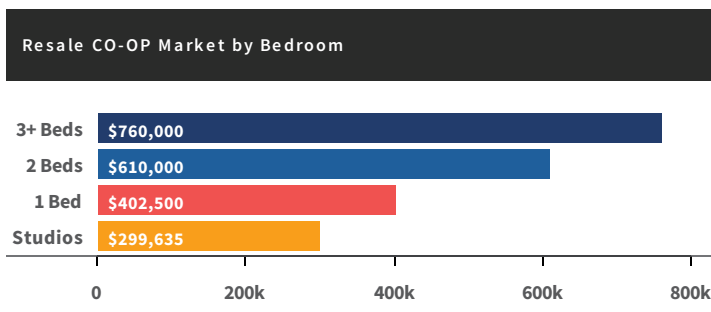
4Q 2018 Annual % Chg	366 +32.61%	78 +41.82%	\$630,000 +1.52%	\$842 +3.95%	96.5% -2.33%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Upper Manhattan

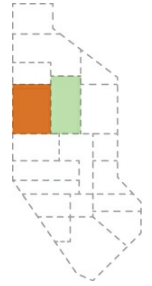


Resale CO-OPS	4Q 2018	Annual Change
Median Sale Price	\$585,000	+6.56%
Median Price per SFT	\$604	-9.85%
Days on Market	76 days	+50.00%
Sales to List Ratio	97.1% of ask	-2.12%

Resale Condos	4Q 2018	Annual Change
Median Sale Price	\$716,500	-12.18%
Median Price per SFT	\$920	+3.37%
Days on Market	67 days	+3.88%
Sales to List Ratio	94.35% of ask	-3.18%



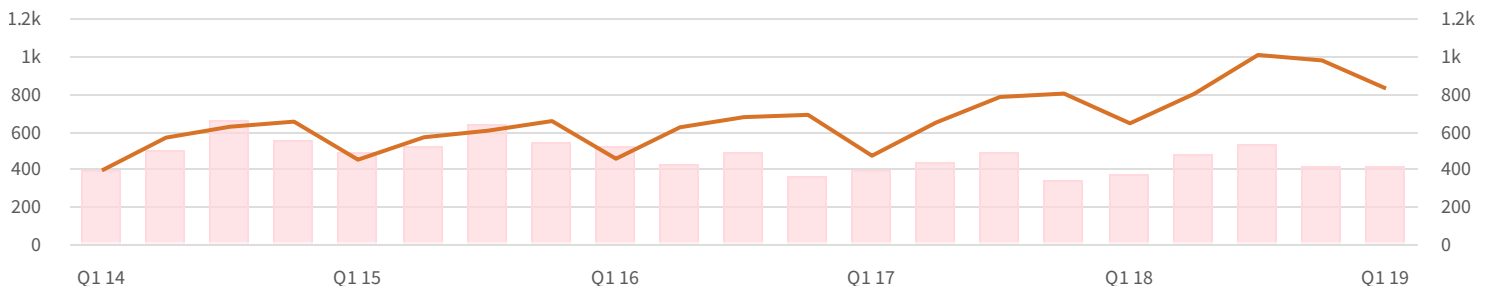
Upper West Side



4Q 2018	831	83	\$1,110,000	\$1,324	94.4%
Annual % Chg	+28.64%	+46.49%	-28.85%	-16.68%	-2.33%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

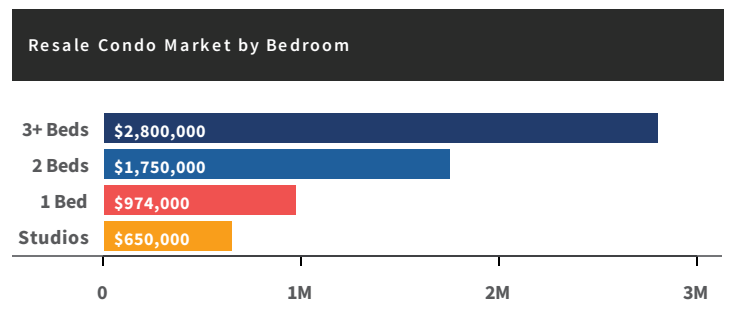
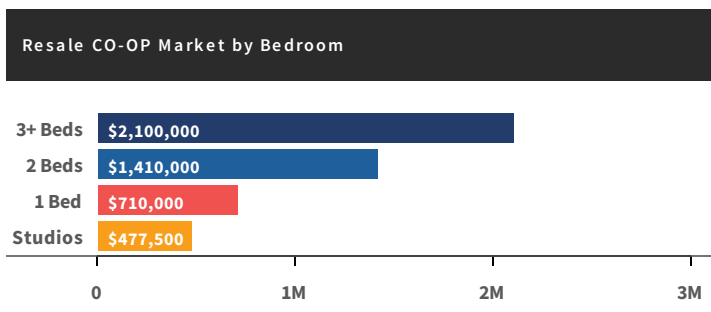
Upper West Side

█ Pending Sales █ Inventory



Resale CO-OPS	4Q 2018	Annual Change
Median Sale Price	\$895,000	-23.93%
Median Price per SFT	\$1,050	-11.47%
Days on Market	73 days	+46.00%
Sales to List Ratio	94.35% of ask	-2.63%

Resale Condos	4Q 2018	Annual Change
Median Sale Price	\$1,300,000	-6.31%
Median Price per SFT	\$1,428	-4.93%
Days on Market	97 days	+31.08%
Sales to List Ratio	94.2% of ask	-2.28%

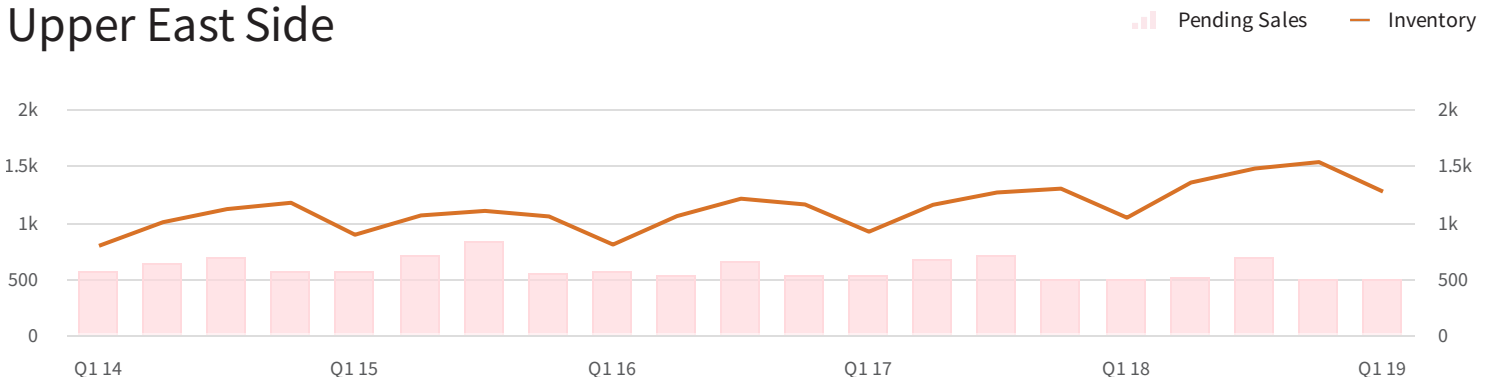


Upper East Side



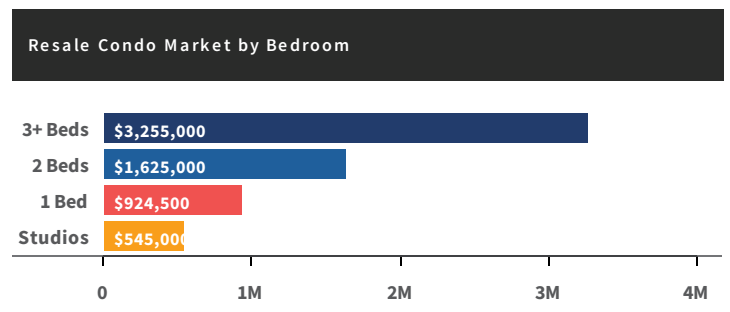
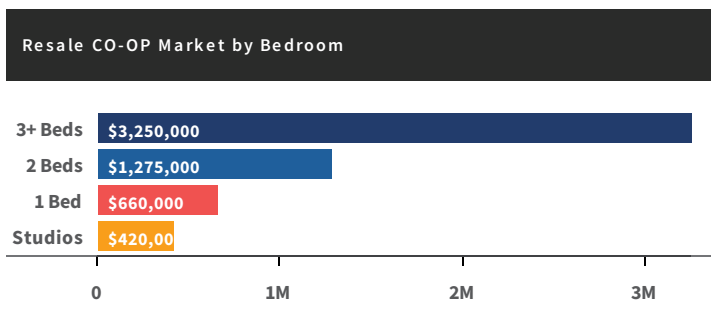
4Q 2018 Annual % Chg	1,278 +22.06%	87 +23.24%	\$1,200,000 +1.20%	\$1,216 -8.30%	92.9% -3.03%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Upper East Side

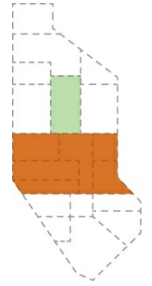


Resale CO-OPS	4Q 2018	Annual Change
Median Sale Price	\$980,000	+12.39%
Median Price per SFT	\$983	+4.13%
Days on Market	85 days	+32.81%
Sales to List Ratio	93.3% of ask	-3.12%

Resale Condos	4Q 2018	Annual Change
Median Sale Price	\$1,400,000	+7.69%
Median Price per SFT	\$1,347	-2.67%
Days on Market	81 days	+10.96%
Sales to List Ratio	92.0% of ask	-2.59%

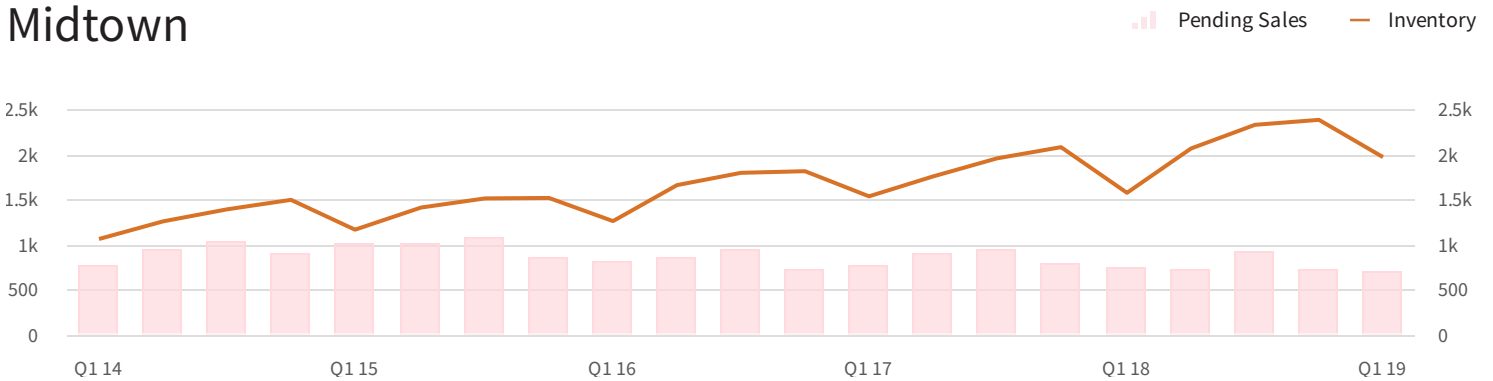


Midtown



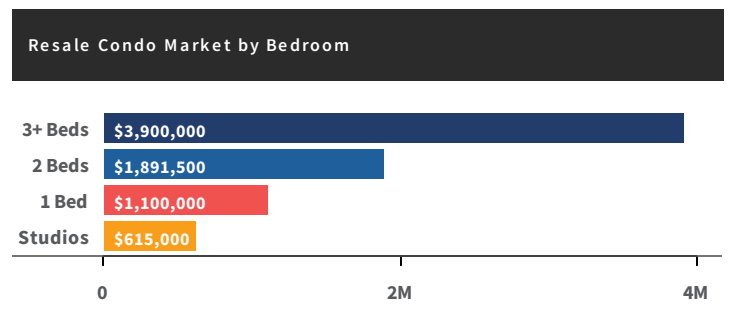
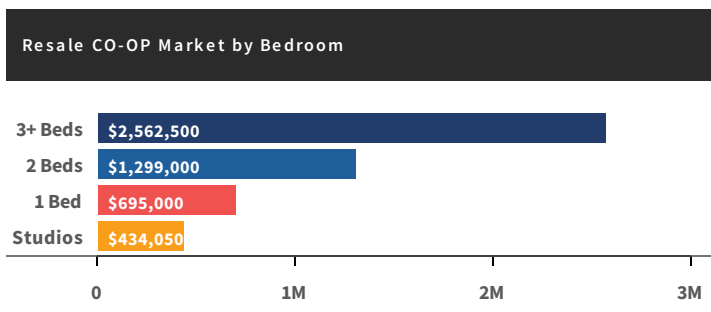
4Q 2018 Annual % Chg	1,979 +16.21%	97 +27.63%	\$1,030,000 +5.10%	\$1,394 0.00%	94.1% -2.08%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Midtown

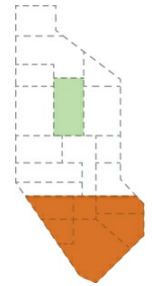


Resale CO-OPS	4Q 2018	Annual Change
Median Sale Price	\$690,000	-4.83%
Median Price per SFT	\$948	-6.97%
Days on Market	90 days	+53.85%
Sales to List Ratio	94.8% of ask	-2.57%

Resale Condos	4Q 2018	Annual Change
Median Sale Price	\$1,330,000	+6.40%
Median Price per SFT	\$1,433	-1.71%
Days on Market	106 days	+6.00%
Sales to List Ratio	92.4% of ask	-1.60%

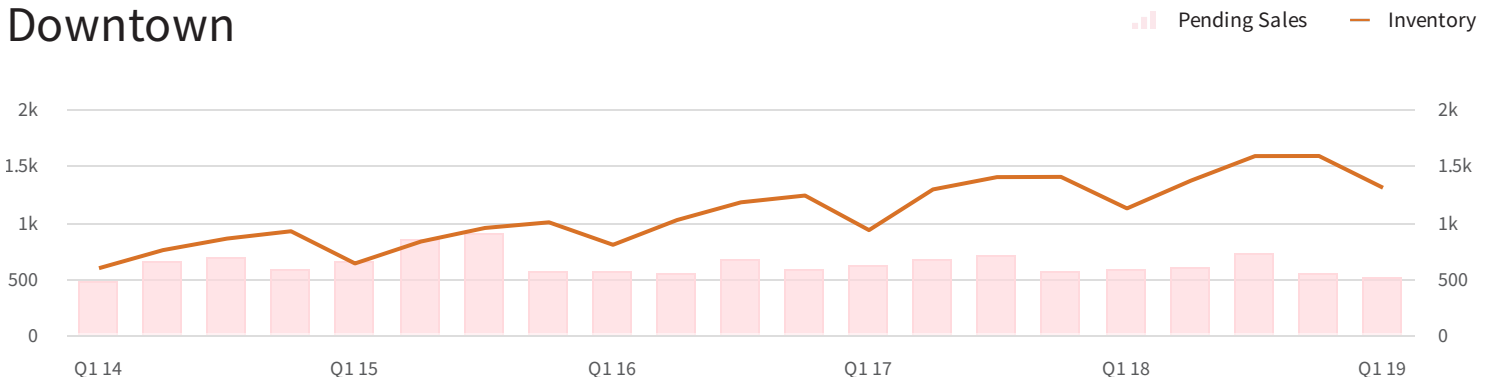


Downtown



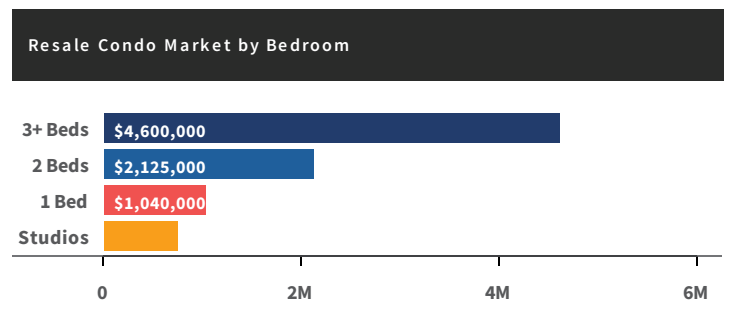
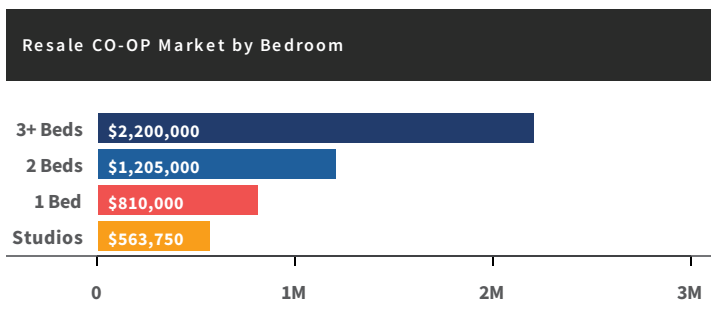
4Q 2018 Annual % Chg	1,312 +16.21%	98 +46.27%	\$1,338,590 -10.61%	\$1,560 -1.70%	93.7% -1.47%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Downtown



Resale CO-OPS	4Q 2018	Annual Change
Median Sale Price	\$690,000	-4.83%
Median Price per SFT	\$948	-6.97%
Days on Market	90 days	+53.85%
Sales to List Ratio	94.8% of ask	-2.57%

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Median Price per SFT	\$1,433	-1.71%
Days on Market	106 days	+6.00%
Sales to List Ratio	92.4% of ask	-1.60%





About The Report

This Manhattan market report will serve to bridge the gap between lagging sales data and real-time market trends in order 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 NYC 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.