



1Q 2019

Manhattan
Market Report

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KELLERWILLIAMS.

1Q MARKET OVERVIEW

Pricing

The Manhattan real estate market started the year on a positive note, with both the median and average sale price up slightly from the year ago period. Most of the gains were to be found in the resale sector, with both condos and coops showing median price increase of 7.28% and 2.5% over the year, respectively. After a strong 4Q, the luxury and new development sectors declined again, notching decreases of 4.6% and 14.67%, respectively. Looking at real-time market dynamics, the nearly 16% build-up in inventory during the year will continue to pressure prices as we enter Q2.

Time On Market

The time it takes to go to contract rose 32% from the prior year, as increasing inventory offered increased choice to buyers. These inventory pressures, combined with stagnating price trends, pushed days on market up 32%, with sellers now expecting about 115 listing days before entering contract.

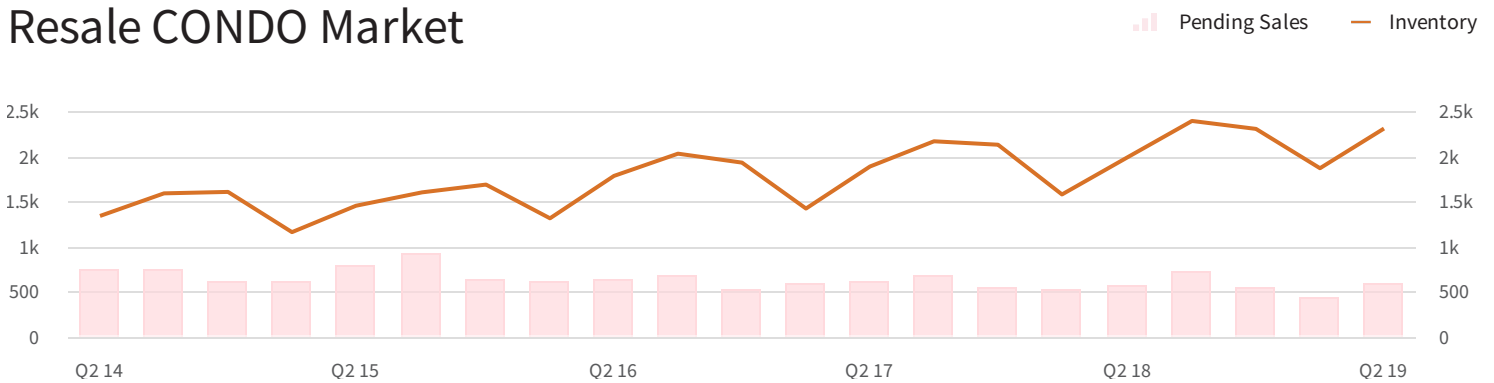
Marketwide	1Q 2019	Quarterly Change	Annual Change
Median Sale Price	\$1,140,000	+6.05%	+2.24%
Average Sale Price	\$2,049,110	-0.57%	+1.67%
Days on Market	115 days	+26.37%	+32.18%
Sales to List Ratio	93.3% of ask	-0.74%	-2.61%
Median Price per SFT	\$1,327	-0.08%	-1.92%
Average Price per SFT	\$1,491	-2.55%	+0.20%
Inventory	6,824 listings	+18.62%	+15.88%

Sales To List Ratio

Sellers received 93.3% of their asking price in 1Q19, a decline of 2.6% 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 and price at the market.

Marketwide by Bedroom	1Q 2019 Median Sale Price	Quarterly Change	Annual Change
Studios	\$492,500	-3.19%	-4.37%
1 Bedrooms	\$800,000	-1.23%	-4.19%
2 Bedrooms	\$1,550,000	+3.33%	-5.78%
3+ Bedrooms	\$3,250,000	-3.22%	-14.47%

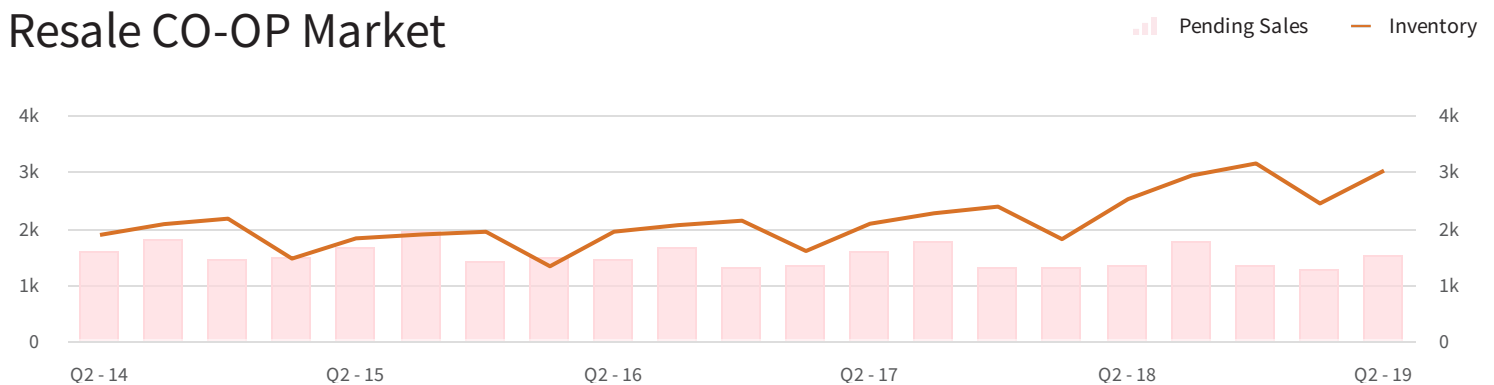
Resale CONDO Market



Resale Condo	1Q 2019	Quarterly Change	Annual Change
Median Sale Price	\$1,400,000	+5.66%	+7.28%
Median Price per SFT	\$1,397	+0.79%	-1.76%
Days on Market	129 days	+31.63%	+37.23%
Sales to List Ratio	91.75% of ask	-1.02%	-2.29%

Resale Condo by bedroom	1Q 2019 Median Sale Price	Annual Change
Studios	\$625,000	0.00%
1 Bedrooms	\$990,334	-0.96%
2 Bedrooms	\$1,680,126	-3.99%
3+ Bedrooms	\$3,300,000	-0.75%

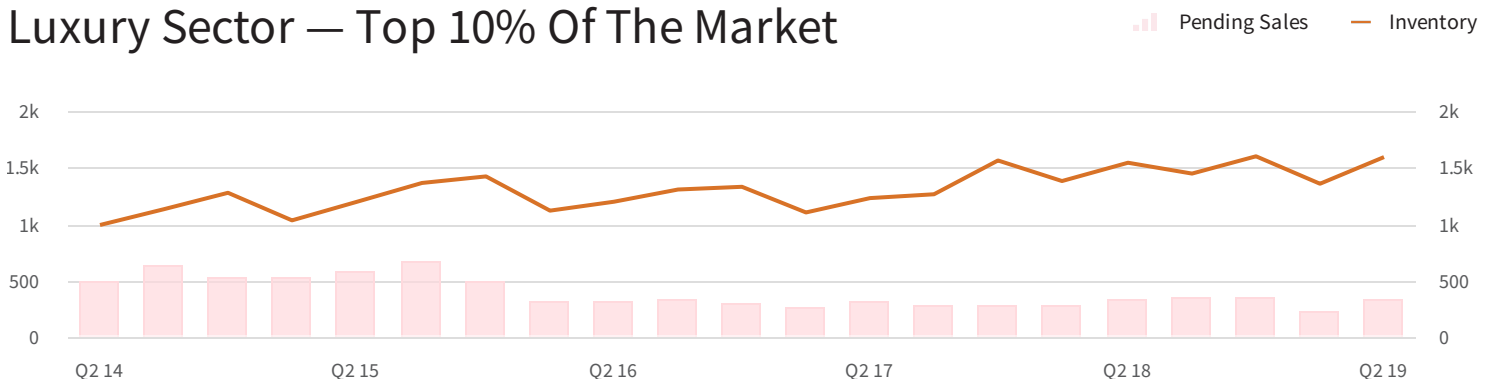
Resale CO-OP Market



Resale CO-op	1Q 2019	Quarterly Change	Annual Change
Median Sale Price	\$820,000	+4.13%	+2.50%
Median Price per SFT	\$974	-0.31%	-5.34%
Days on Market	103 days	+25.45%	+32.69%
Sales to List Ratio	94.3% of ask	-0.21%	-2.88%

Resale Coop by bedroom	1Q 2019 Median Sale Price	Annual Change
Studios	\$452,500	+0.56%
1 Bedrooms	\$697,000	-0.29%
2 Bedrooms	\$1,337,745	+7.02%
3+ Bedrooms	\$2,382,500	+0.53%

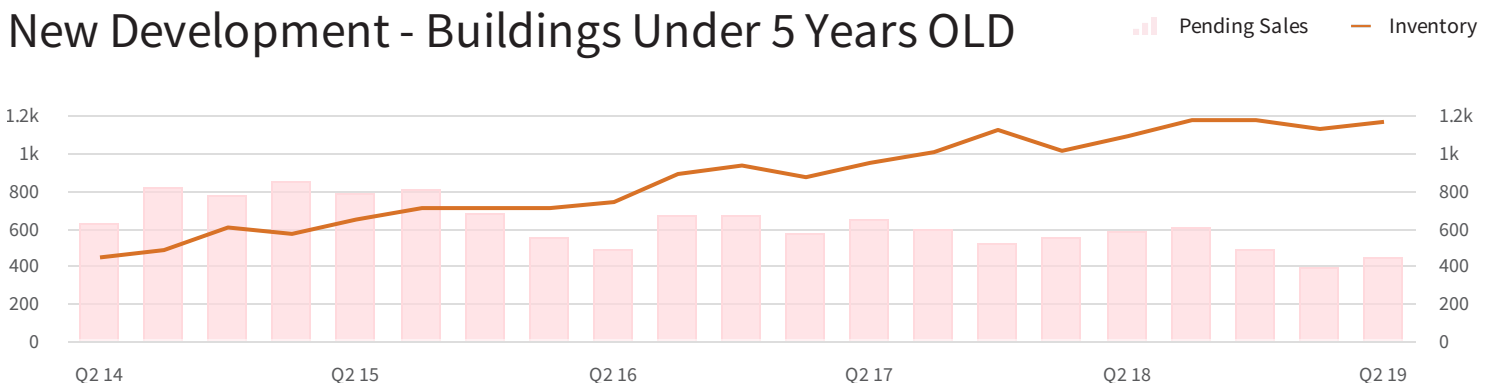
Luxury Sector — Top 10% Of The Market



Luxury Sector	1Q 2019	Quarterly Change	Annual Change
Median Sale Price	\$6,296,152	-9.43%	-4.60%
Median Price per SFT	\$2,372	+0.94%	-1.74%
Days on Market	154 days	-12.99%	-4.05%
Sales to List Ratio	89.0% of ask	-0.50%	-3.37%

Luxury Sector by Neighborhood	1Q 2019 Median Sale Price	Annual Change
Upper East Side	\$6,412,500	-3.57%
Upper West Side	\$5,942,246	-0.09%
Midtown	\$5,972,788	0.00%
Downtown	\$6,650,000	-11.33%

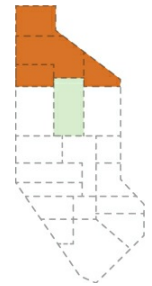
New Development - Buildings Under 5 Years OLD



New Developments	1Q 2019	Quarterly Change	Annual Change
Median Sale Price	\$2,421,419	+3.39%	-14.67%
Median Price per SFT	\$2,032	+5.78%	+2.06%
Days on Market	139 days	-3.47%	+14.40%
Sales to List Ratio	91.15% of ask	-1.73%	-6.32%

New Developments by Bedroom	1Q 2019 Median Sale Price	Annual Change
Studios	\$1,374,637	+27.47%
1 Bedrooms	\$1,648,736	+10.39%
2 Bedrooms	\$2,680,000	-4.29%
3+ Bedrooms	\$5,885,000	+13.01%

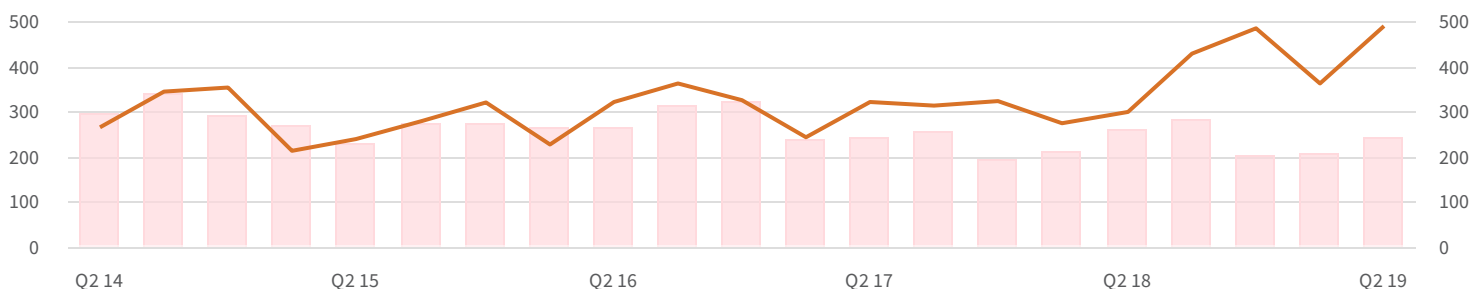
Upper Manhattan



1Q 2019 Annual % Chg	491 +63.12%	106 +19.10%	\$658,630 +9.77%	\$861 +15.42%	96.45% -1.28%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Upper Manhattan

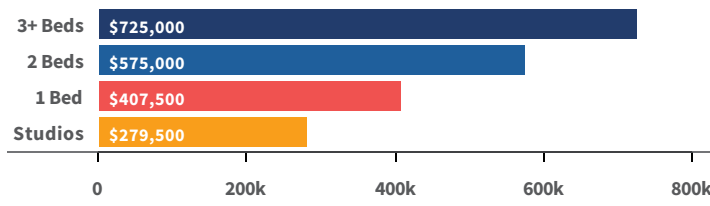
█ Pending Sales █ Inventory



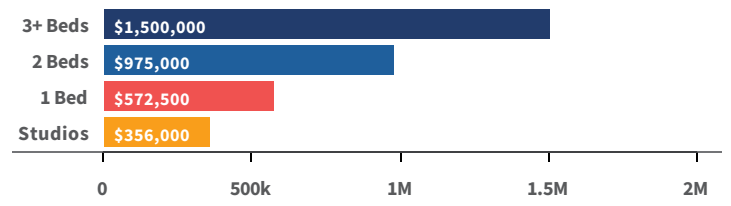
Resale CO-OPS	1Q 2019	Annual Change
Median Sale Price	\$510,000	+6.14%
Median Price per SFT	\$632	-3.66%
Days on Market	87 days	+8.75%
Sales to List Ratio	98.2% of ask	-0.30%

Resale Condos	1Q 2019	Annual Change
Median Sale Price	\$907,500	+18.05%
Median Price per SFT	\$982	+8.87%
Days on Market	102 days	+30.77%
Sales to List Ratio	94.7% of ask	-2.57%

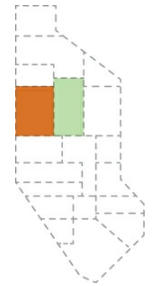
Resale CO-OP Market by Bedroom



Resale Condo Market by Bedroom



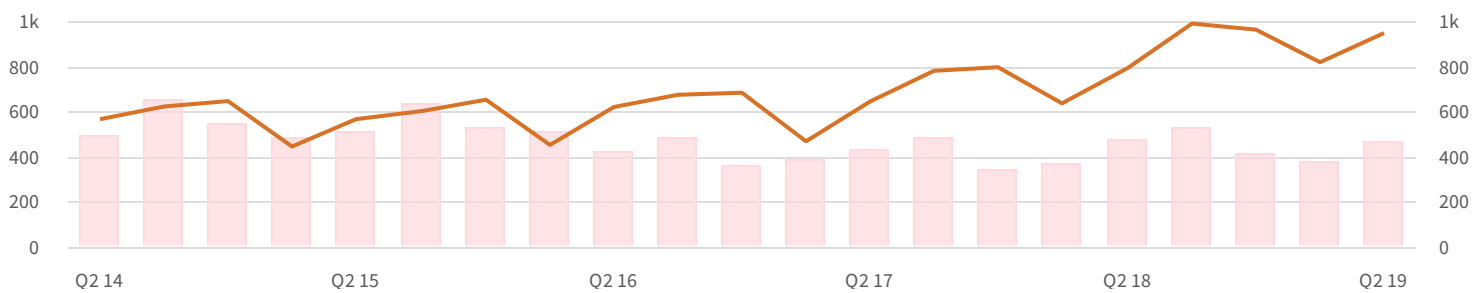
Upper West Side



1Q 2019 Annual % Chg	951 +19.32%	100 +11.11%	\$1,135,000 -9.20%	\$1,413 +1.07%	93.7% -3.20%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

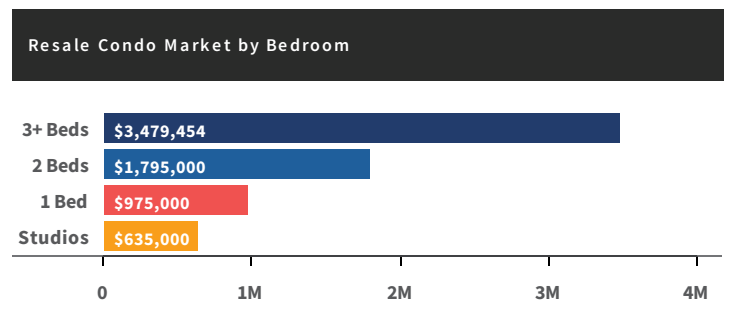
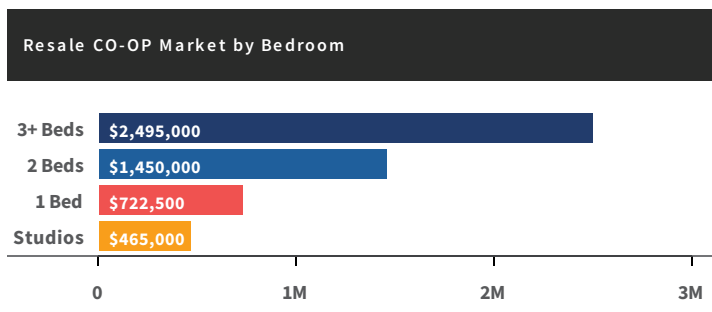
Upper West Side

Pending Sales — Inventory

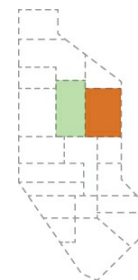


Resale CO-OPS	1Q 2019	Annual Change
Median Sale Price	\$955,000	+6.17%
Median Price per SFT	\$1,016	-7.30%
Days on Market	100 days	+11.11%
Sales to List Ratio	94.3% of ask	-3.43%

Resale Condos	1Q 2019	Annual Change
Median Sale Price	\$1,475,000	+24.21%
Median Price per SFT	\$1,460	+0.55%
Days on Market	89 days	+30.88%
Sales to List Ratio	93.1% of ask	-2.00%

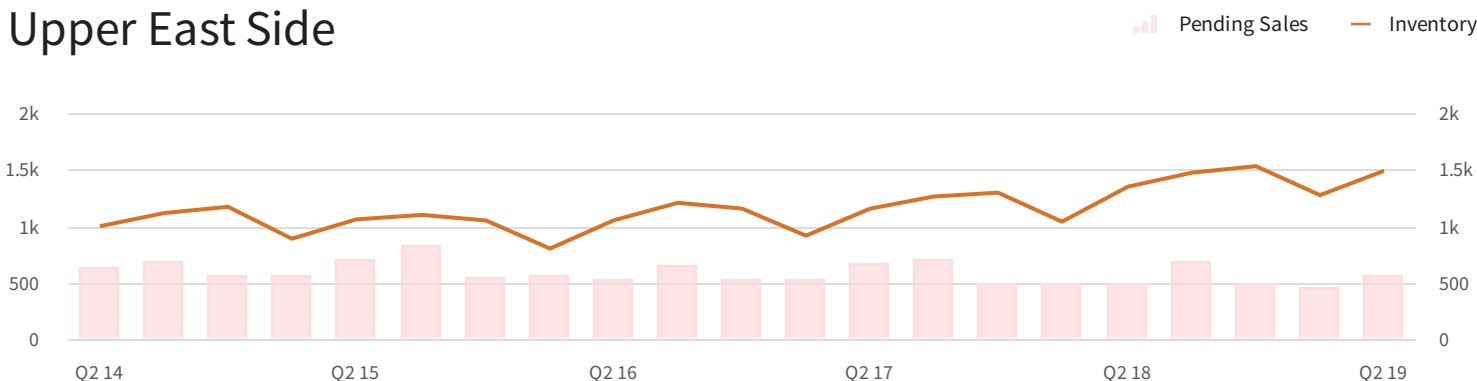


Upper East Side



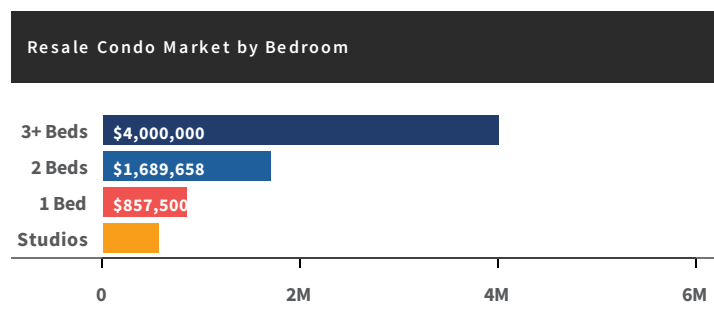
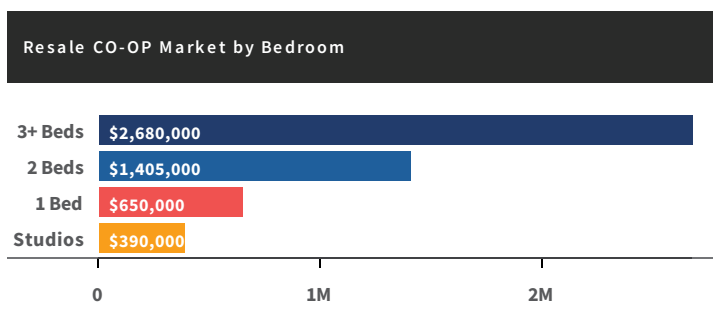
1Q 2019 Annual % Chg	1,497 +10.32%	114 +41.36%	\$1,107,500 -7.71%	\$1,137 -9.62%	92.65% -2.68%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Upper East Side

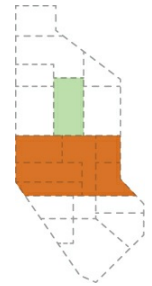


Resale CO-OPS	1Q 2019	Annual Change
Median Sale Price	\$962,500	+2.83%
Median Price per SFT	\$930	-7.55%
Days on Market	109 days	+36.88%
Sales to List Ratio	93.3% of ask	-1.89%

Resale Condos	1Q 2019	Annual Change
Median Sale Price	\$1,395,000	+1.45%
Median Price per SFT	\$1,348	-3.71%
Days on Market	122 days	+90.62%
Sales to List Ratio	89.35% of ask	-5.85%

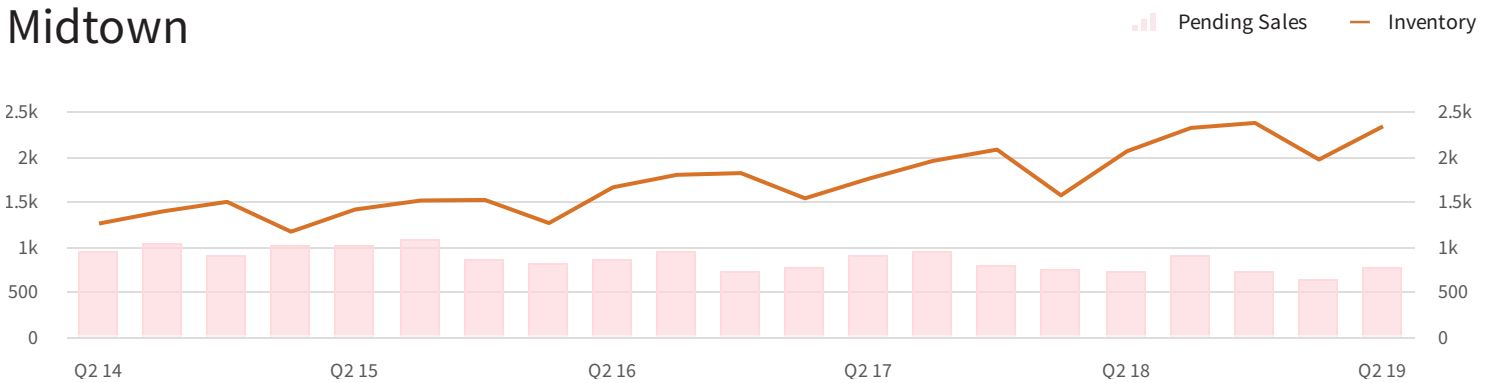


Midtown



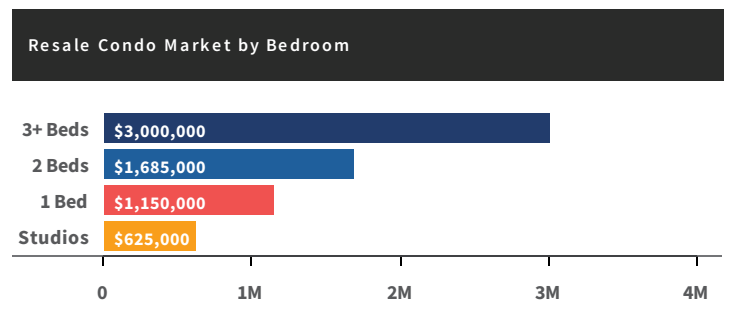
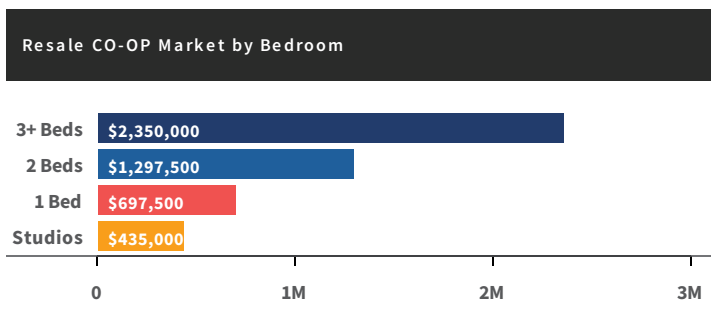
1Q 2019 Annual % Chg	2,341 +12.79%	123 +46.43%	\$1,140,000 +14.11%	\$1,456 +6.90%	92.5% -2.84%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

Midtown

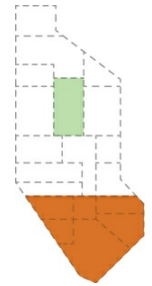


Resale CO-OPS	1Q 2019	Annual Change
Median Sale Price	\$727,478	+0.13%
Median Price per SFT	\$999	-2.06%
Days on Market	106 days	+63.85%
Sales to List Ratio	93.9% of ask	-3.30%

Resale Condos	1Q 2019	Annual Change
Median Sale Price	\$1,358,750	+0.65%
Median Price per SFT	\$1,434	-2.78%
Days on Market	146 days	+38.21%
Sales to List Ratio	90.3% of ask	-2.33%

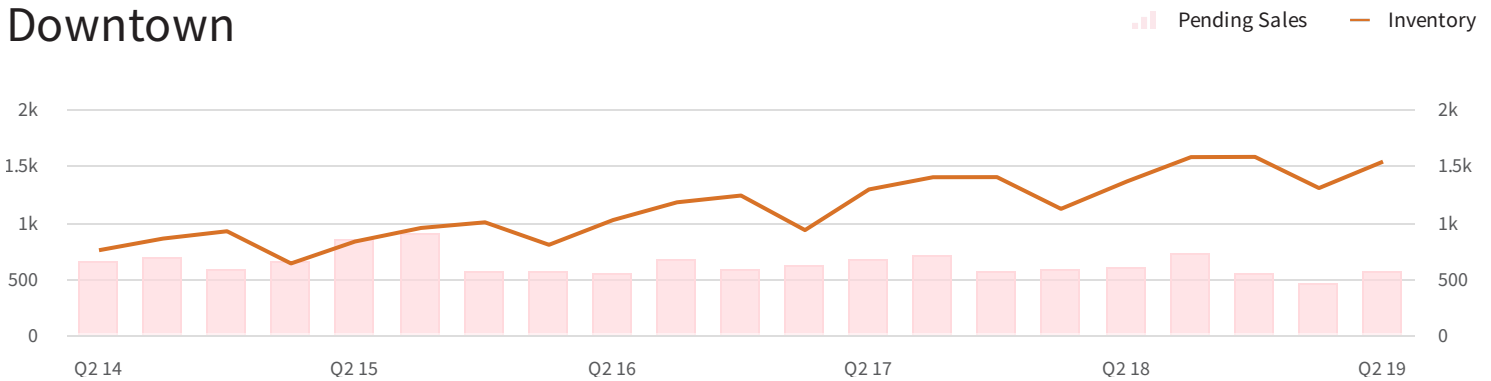


Downtown



1Q 2019 Annual % Chg	1,543 +12.79%	119 +26.60%	\$1,500,000 -7.64%	\$1,510 -7.31%	93.6% -2.04%
	Inventory	Days on Market	Median Sale Price	Median Price per SFT	Sales to List Ratio

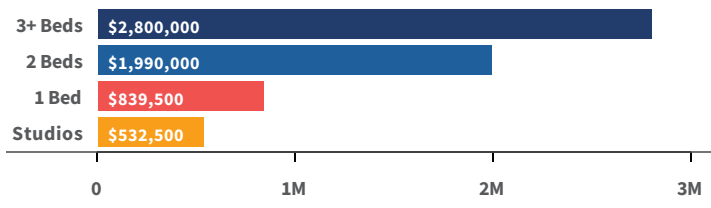
Downtown



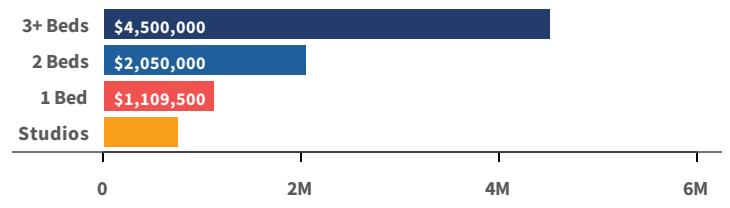
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Resale CO-OP Market by Bedroom



Resale Condo Market by Bedroom





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.