

ELLIMAN REPORT

4Q
2016

MANHATTAN SALES

Highlights of the Quarterly
Survey of Co-op & Condo Sales

“ Signs of easing in the final quarter of 2016,
suggests opportunities in 2017. ”

Manhattan Market Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$2,098,459	3.2%	\$2,032,459	7.7%	\$1,948,221
Average Price per Sq Ft	\$1,760	4.0%	\$1,692	7.0%	\$1,645
Median Sales Price	\$1,050,000	-2.2%	\$1,073,750	-8.7%	\$1,150,000
New Development	\$2,965,000	-26.1%	\$4,011,044	44.0%	\$2,059,411
Re-sale	\$900,000	-5.3%	\$950,000	-6.3%	\$960,000
Number of Sales	2,864	-3.7%	2,974	-3.7%	2,973
Days on Market (From Last List Date)	94	19.0%	79	14.6%	82
Listing Discount (From Last List Price)	5.5%		2.9%		3.0%
Listing Inventory	5,393	-13.9%	6,263	6.9%	5,046
Absorption Rate (mos)	5.6	-11.1%	6.3	9.8%	5.1
Year-to-Date	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price (YTD)	\$2,064,837	N/A	N/A	12.7%	\$1,832,069
Average Price per Sq Ft (YTD)	\$1,725	N/A	N/A	10.4%	\$1,563
Median Sales Price (YTD)	\$1,100,000	N/A	N/A	8.9%	\$1,010,500
Number of Sales (YTD)	11,451	N/A	N/A	-4.3%	11,962

Overall average sales price increased 7.7% to a 27-year record of \$2,098,459 largely skewed by legacy contracts within the new development market. However the overall median sales price of a Manhattan apartment declined 8.7% year over year to \$1,050,000.

Median sales price for re-sales reflected 83.3% of all closings, and declined 6.3% year over year to \$900,000, the second and largest such decline of the past four years.

Overall listing inventory rose 6.9% to 5,393 from the year ago quarter. While new development inventory jumped 33.7% to 1,047, yet resale inventory edged up only 1.9% to 4,346 respectively from the year ago quarter.

The market share for “all cash” sales was 46.8% for all apartments. By property type, 34% of co-op sales and 61.7% of condo sales were “all cash” in the fourth quarter.

Listing discount, the percentage difference between the list price at time of sale and the sales price, jumped to 5.5% from 3% in the prior year quarter.