



**3Q 2018**

Manhattan  
Market Report

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KELLERWILLIAMS.

## 3Q MARKET OVERVIEW

### Pricing

Despite continued real-time sluggishness, Manhattan sales data is starting to show signs of stabilization. A year over year increase in the average sales price of 1.3% suggests that the luxury market, which had been leading the way down, has possibly arrested its slide. Furthermore, when separated into the two largest resale property types, the median price of condos remained flat over the year, while the median sale price for coops rose by 3.5%, perhaps signaling the ending stages of this downturn.

### Time On Market

The time it takes to go to contract rose 31% year-over-year to 94 days as inventory piled up over the seasonably slower summer, further stoking competition among sellers. Listings with aspirational pricing will continue to linger on the market until this trend fully reverses.

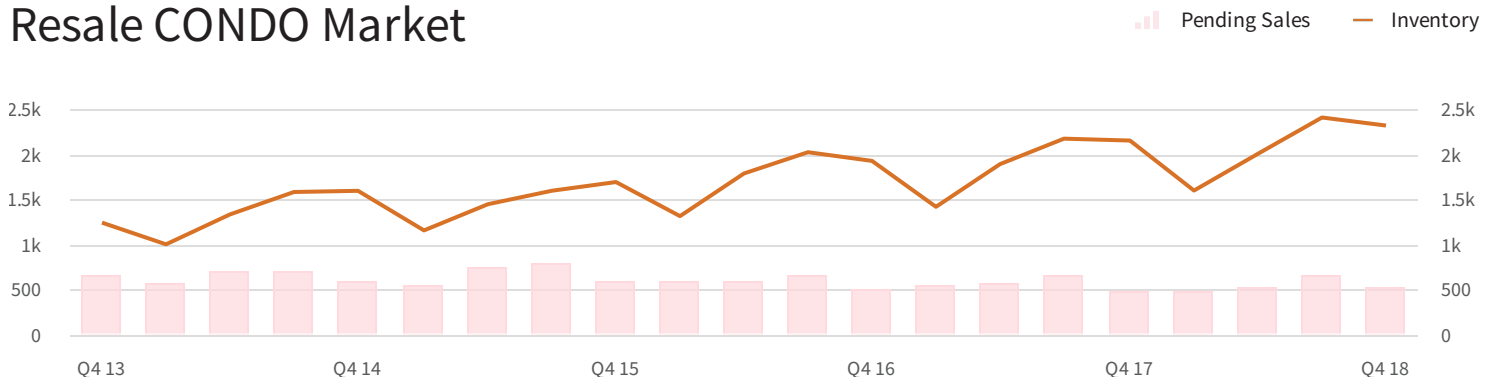
Marketwide	3 Q 2018	Quarterly Change	Annual Change
Median Sale Price	\$1,155,000	+5.00%	-2.10%
Average Sale Price	\$2,025,371	-2.93%	+1.39%
Days on Market	94 days	+54.92%	+31.25%
Sales to List Ratio	95.7% of ask	-0.10%	-1.54%
Median Price per SFT	\$1,320	-2.37%	-4.62%
Average Price per SFT	\$1,443	-2.37%	-4.62%
Inventory	7,094 listings	+3.52%	+19.23%

### Sales To List Ratio

Sellers received 95.7% of their asking price in 3Q18. After hitting a peak of 99% in 2015, this statistic has gradually declined shifting leverage from sellers to buyers. We expect this number to improve as sales price trends continue to moderate.

Marketwide by Bedroom	3 Q 2018 Median Sale Price	Quarterly Change	Annual Change
Studios	\$515,000	0.00%	+5.10%
1 Bedrooms	\$825,000	-0.60%	-2.94%
2 Bedrooms	\$1,600,000	-3.03%	-5.88%
3+ Bedrooms	\$3,250,000	-12.16%	-15.09%

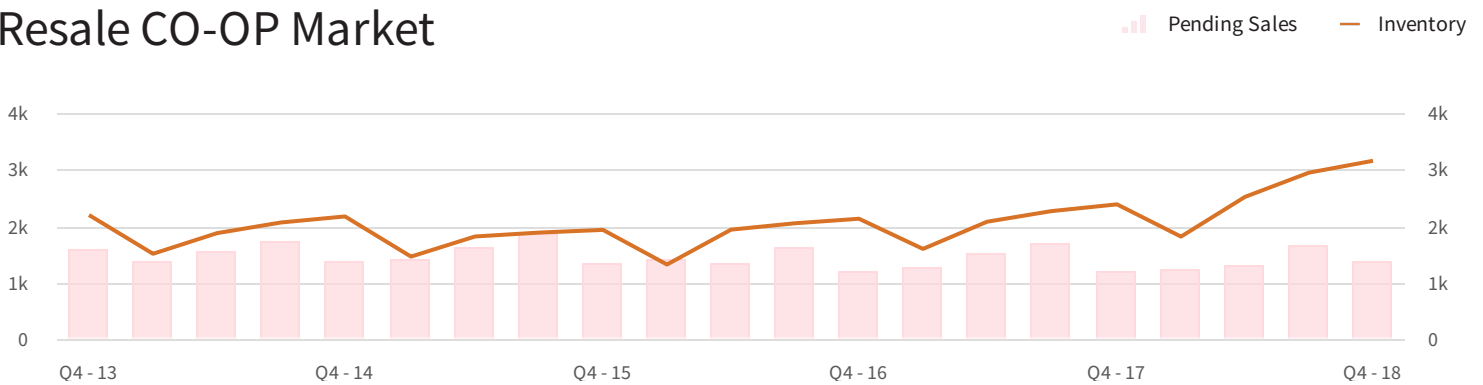
## Resale CONDO Market



Resale Condo	3Q 2018	Quarterly Change	Annual Change
Median Sale Price	\$1,350,000	-1.64%	0.00%
Median Price per SFT	\$1,412	-1.19%	-2.96%
Days on Market	99 days	+43.48%	+17.86%
Sales to List Ratio	94.1% of ask	-0.74%	-1.93%

Resale Condo by bedroom	3Q 2018 Median Sale Price	Annual Change
Studios	\$635,000	-6.62%
1 Bedrooms	\$995,000	0.00%
2 Bedrooms	\$1,925,000	+4.19%
3+ Bedrooms	\$3,250,000	+4.00%

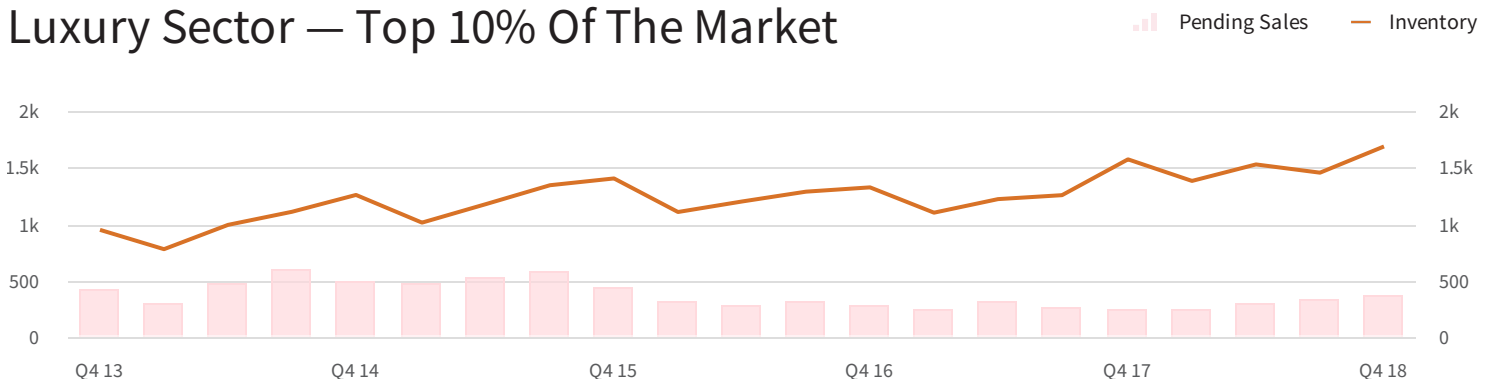
## Resale CO-OP Market



Resale CO-op	3Q 2018	Quarterly Change	Annual Change
Median Sale Price	\$854,000	+5.43%	+3.52%
Median Price per SFT	\$1,034	-0.19%	-0.77%
Days on Market	89 days	+58.93%	+43.55%
Sales to List Ratio	96.5% of ask	+0.10%	-1.33%

Resale Coop by bedroom	3Q 2018 Median Sale Price	Annual Change
Studios	\$463,000	+3.70%
1 Bedrooms	\$729,000	+0.55%
2 Bedrooms	\$1,350,000	+1.89%
3+ Bedrooms	\$2,495,000	-3.11%

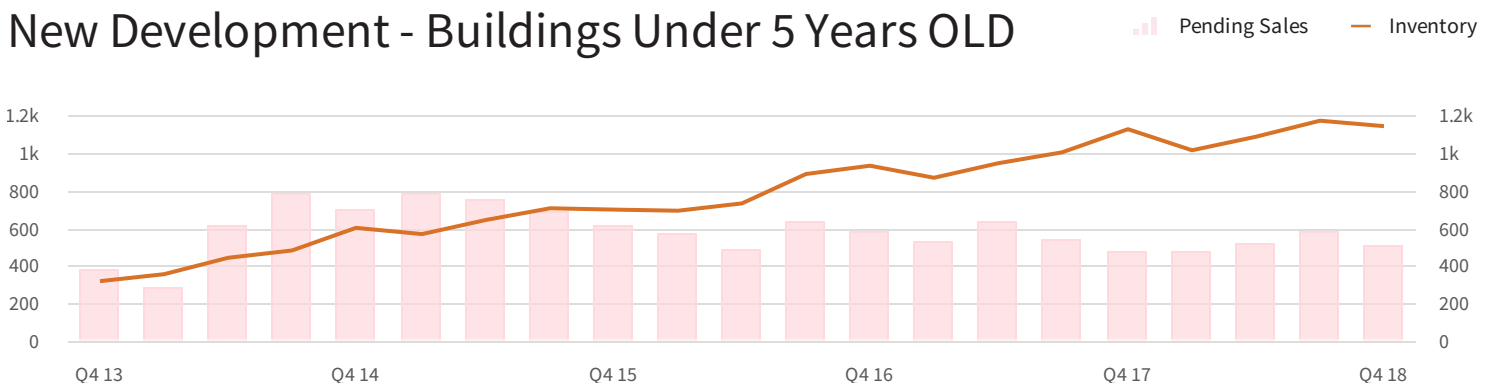
## Luxury Sector — Top 10% Of The Market



Luxury Sector	3Q 2018	Quarterly Change	Annual Change
Median Sale Price	\$6,308,575	-6.54%	-1.29%
Median Price per SFT	\$2,308	-3.75%	-9.84%
Days on Market	124 days	+15.89%	-15.65%
Sales to List Ratio	92.5% of ask	0.00%	-1.44%

Luxury Sector by Neighborhood	3Q 2018 Median Sale Price	Annual Change
Upper East Side	\$6,550,000	+6.53%
Upper West Side	\$5,927,181	+0.40%
Midtown	\$5,600,000	-12.59%
Downtown	\$7,160,622	+9.57%

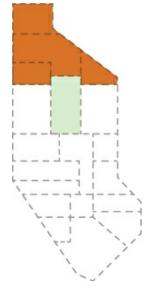
## New Development - Buildings Under 5 Years OLD



New Developments	3Q 2018	Quarterly Change	Annual Change
Median Sale Price	\$2,559,202	-6.94%	-2.04%
Median Price per SFT	\$1,903	-5.04%	+0.26%
Days on Market	103 days	+27.16%	+7.29%
Sales to List Ratio	97.3% of ask	+0.52%	-1.07%

New Developments by Bedroom	3Q 2018 Median Sale Price	Annual Change
Studios	\$701,726	+53.74%
1 Bedrooms	\$1,413,026	+10.02%
2 Bedrooms	\$2,582,500	+3.30%
3+ Bedrooms	\$5,525,000	-0.07%

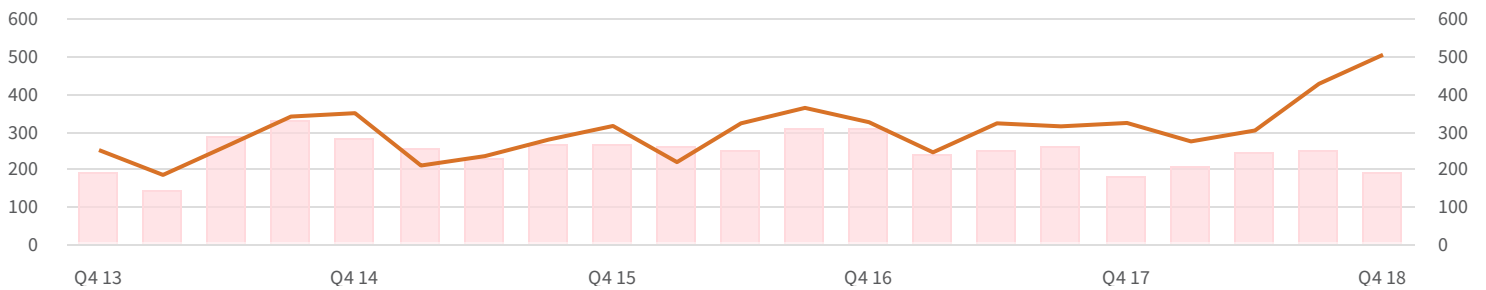
## Upper Manhattan



<b>3Q 2018</b> Annual % Chg	<b>505</b> +55.86%	<b>64</b> +0.79%	<b>\$700,000</b> +5.26%	<b>\$832</b> -7.35%	<b>97.5%</b> -2.50%
	<b>Inventory</b>	<b>Days on Market</b>	<b>Median Sale Price</b>	<b>Median Price per SFT</b>	<b>Sales to List Ratio</b>

## Upper Manhattan

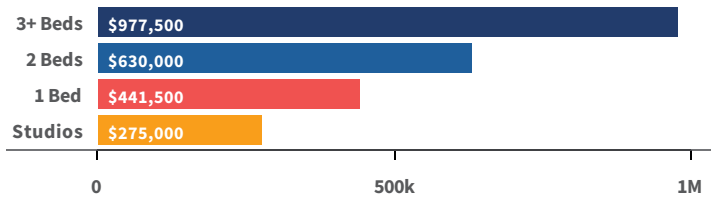
█ Pending Sales    — Inventory



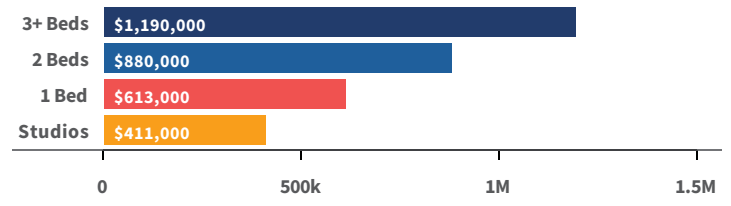
Resale CO-OPS	3Q 2018	Annual Change
Median Sale Price	\$574,000	+8.30%
Median Price per SFT	\$668	+5.70%
Days on Market	61 days	-8.96%
Sales to List Ratio	98.3% of ask	-1.70%

Resale Condos	3Q 2018	Annual Change
Median Sale Price	\$834,834	+7.17%
Median Price per SFT	\$882	-3.40%
Days on Market	64 days	+14.29%
Sales to List Ratio	96.5% of ask	-2.23%

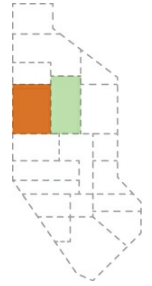
### Resale CO-OP Market by Bedroom



### Resale Condo Market by Bedroom



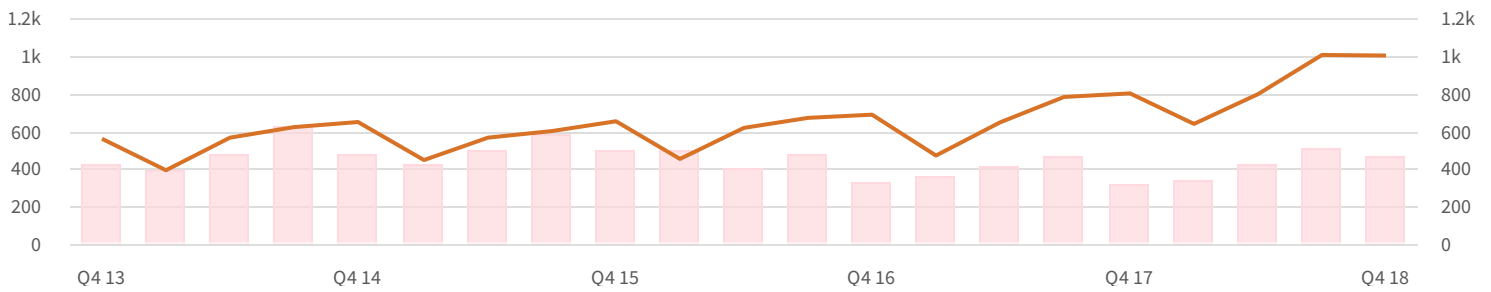
## Upper West Side



<b>3Q 2018</b> Annual % Chg	<b>1,006</b> +24.97%	<b>97</b> +56.45%	<b>\$1,300,000</b> -6.14%	<b>\$1,388</b> -7.71%	<b>95.8%</b> -2.24%
	<b>Inventory</b>	<b>Days on Market</b>	<b>Median Sale Price</b>	<b>Median Price per SFT</b>	<b>Sales to List Ratio</b>

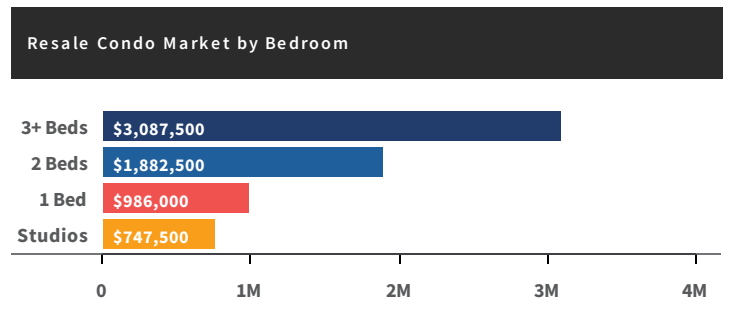
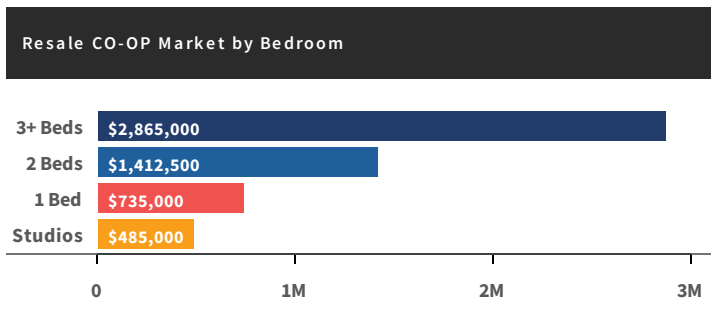
## Upper West Side

Pending Sales — Inventory



Resale CO-OPS	3Q 2018	Annual Change
Median Sale Price	\$1,090,000	+10.94%
Median Price per SFT	\$1,126	-1.31%
Days on Market	94 days	+62.07%
Sales to List Ratio	96.8% of ask	-1.53%

Resale Condos	3Q 2018	Annual Change
Median Sale Price	\$1,532,500	+2.23%
Median Price per SFT	\$1,469	-4.49%
Days on Market	96 days	+45.45%
Sales to List Ratio	93.1% of ask	-4.12%

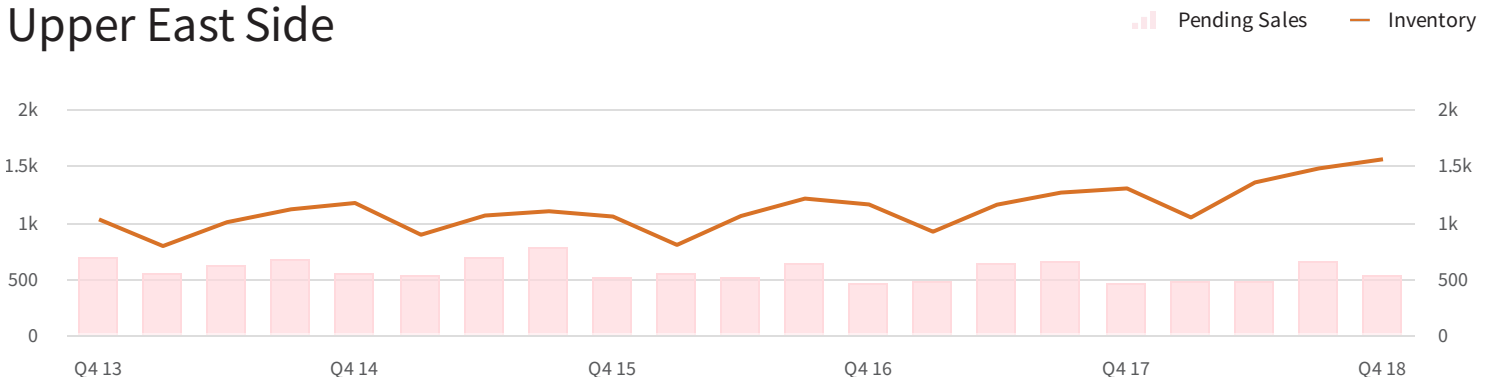


## Upper East Side



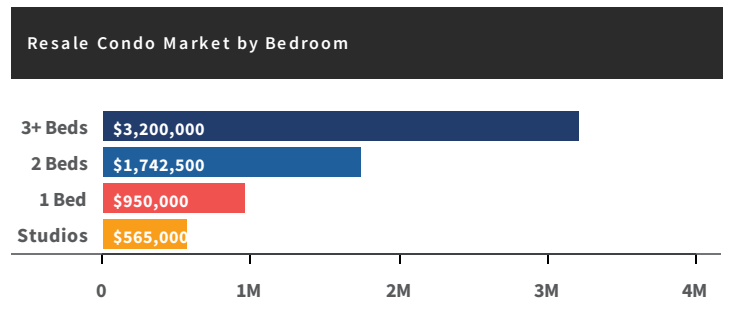
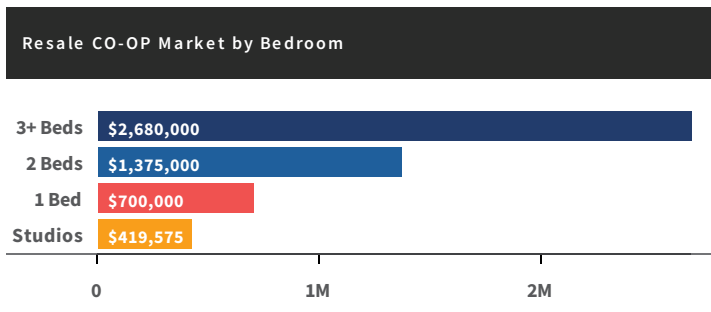
<b>3Q 2018</b> Annual % Chg	<b>1,564</b> +19.75%	<b>102</b> +39.46%	<b>\$1,220,000</b> -1.61%	<b>\$1,219</b> -5.50%	<b>95.5%</b> -1.75%
	<b>Inventory</b>	<b>Days on Market</b>	<b>Median Sale Price</b>	<b>Median Price per SFT</b>	<b>Sales to List Ratio</b>

## Upper East Side

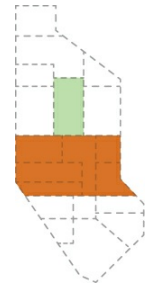


Resale CO-OPS	3Q 2018	Annual Change
Median Sale Price	\$989,000	+8.03%
Median Price per SFT	\$1,004	+0.40%
Days on Market	102 days	+58.14%
Sales to List Ratio	95.5% of ask	-1.95%

Resale Condos	3Q 2018	Annual Change
Median Sale Price	\$1,390,000	-14.20%
Median Price per SFT	\$1,366	-6.18%
Days on Market	109 days	+23.86%
Sales to List Ratio	93.35% of ask	-1.74%

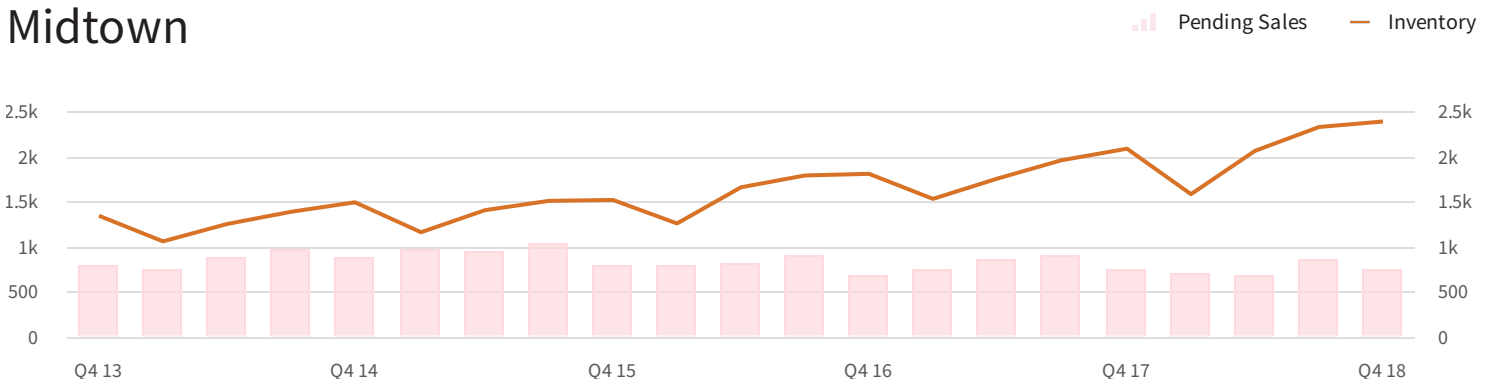


## Midtown



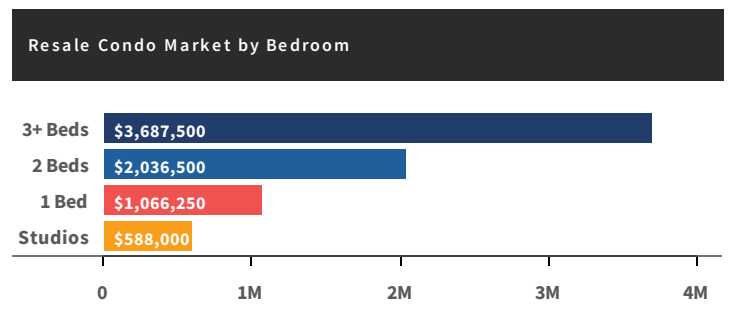
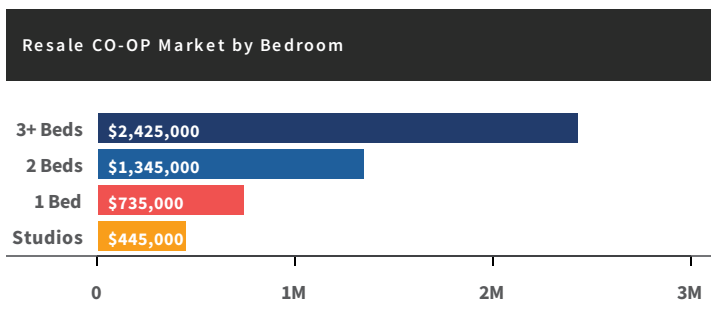
<b>3Q 2018</b> Annual % Chg	<b>2,395</b> +13.93%	<b>94</b> +18.99%	<b>\$995,000</b> -9.55%	<b>\$1,327</b> -9.11%	<b>95.5%</b> -1.09%
	<b>Inventory</b>	<b>Days on Market</b>	<b>Median Sale Price</b>	<b>Median Price per SFT</b>	<b>Sales to List Ratio</b>

## Midtown



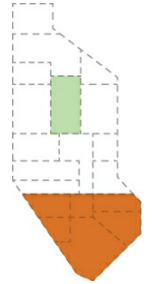
Resale CO-OPS	3Q 2018	Annual Change
Median Sale Price	\$769,500	+3.99%
Median Price per SFT	\$1,014	0.00%
Days on Market	85 days	+32.81%
Sales to List Ratio	96.4% of ask	-1.33%

Resale Condos	3Q 2018	Annual Change
Median Sale Price	\$1,268,000	-4.30%
Median Price per SFT	\$1,422	-6.63%
Days on Market	105 days	+8.76%
Sales to List Ratio	94.3% of ask	-1.00%



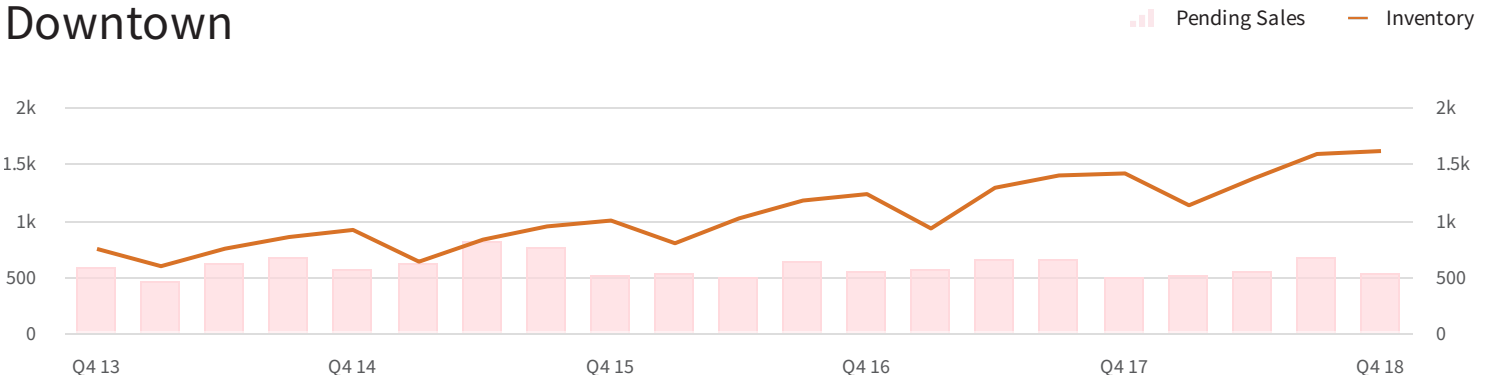


## Downtown



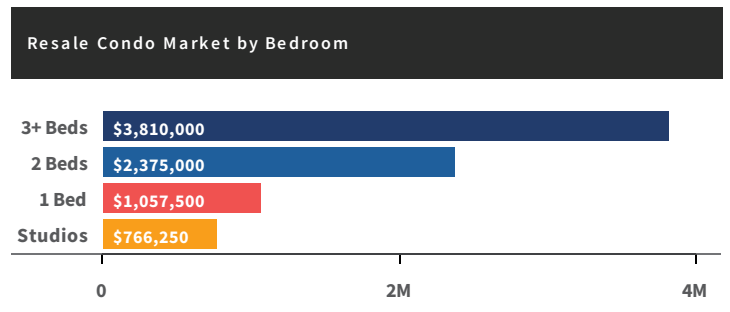
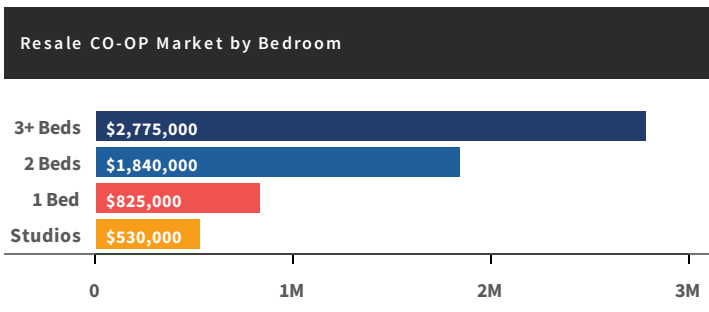
<b>3Q 2018</b> Annual % Chg	<b>1,619</b> +13.93%	<b>97</b> +29.33%	<b>\$1,605,118</b> +16.74%	<b>\$1,572</b> +2.48%	<b>95.9%</b> -0.72%
	<b>Inventory</b>	<b>Days on Market</b>	<b>Median Sale Price</b>	<b>Median Price per SFT</b>	<b>Sales to List Ratio</b>

## Downtown



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## 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.

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## 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.