

THE MAY SALES RECAP

TOWN Residential, New York's leading luxury real estate services firm, is proud to share The May Recap, the latest in a series of monthly updates on residential sales trends and pricing across Manhattan.

During the month of May, the market registered an average sales price of \$2.39 million, reflecting a slight month over month decrease of 1.8%, and a median sales price of \$1.71 million. In total, 772 properties were sold, 1,085 contracts were signed, and 1,411 new listings hit the market.

The latest construction stats reveal that residential construction in New York City is surging. April construction starts included 2,023 units, reflecting a 15.3% increase from the previous year's average.

In May, the number of contracts signed increased by 5.5% since last month, but fell by 14% year over year. Total inventory increased by 7.7% month over month and decreased by 2.1% year over year. Number of listings taken off the market continues to increase.

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Market Wide

Macro Neighborhood	All Manhattan	Downtown	Midtown East	Midtown West	Upper East Side	Upper West Side	Upper Manhattan
Average Listed Price	\$2,533,254	\$3,262,135	\$1,876,952	\$2,305,754	\$2,631,059	\$2,547,947	\$846,369
Median Listed Price	\$1,750,000	\$2,277,000	\$1,334,800	\$1,750,000	\$1,884,000	\$1,856,000	\$692,200
Number of Properties Sold	625	192	96	43	126	109	47
Listings Taken Off Market	545	186	97	68	113	56	32
New Listings	1161	384	154	74	288	179	82
Contracts Signed	880	266	146	57	213	131	68
Listing Inventory	6819	2094	1105	709	1578	915	413
Average Price per SF	\$1,818	\$2,130	\$1,500	\$1,954	\$1,645	\$1,828	\$947
Listings with Price Drops	613	187	116	56	151	77	28

Condos

Macro Neighborhood	All Manhattan	Downtown	Midtown East	Midtown West	Upper East Side	Upper West Side	Upper Manhattan
Average Listed Price	\$3,338,275	\$4,052,805	\$3,125,128	\$2,546,762	\$3,380,238	\$3,344,921	\$1,086,944
Median Listed Price	\$2,496,800	\$3,074,000	\$2,519,800	\$1,895,000	\$2,519,999	\$2,754,000	\$936,500
Number of Properties Sold	277	116	28	31	41	32	23
Listings Taken Off Market	360	143	61	58	61	26	17
New Listings	582	242	70	60	90	84	36
Contracts Signed	358	149	34	41	54	46	34
Listing Inventory	3736	1471	483	574	565	428	214
Average Price per SF	\$2,075	\$2,284	\$1,969	\$2,061	\$1,952	\$2,040	\$1,098
Listings with Price Drops	329	124	54	48	56	35	13

Co-ops

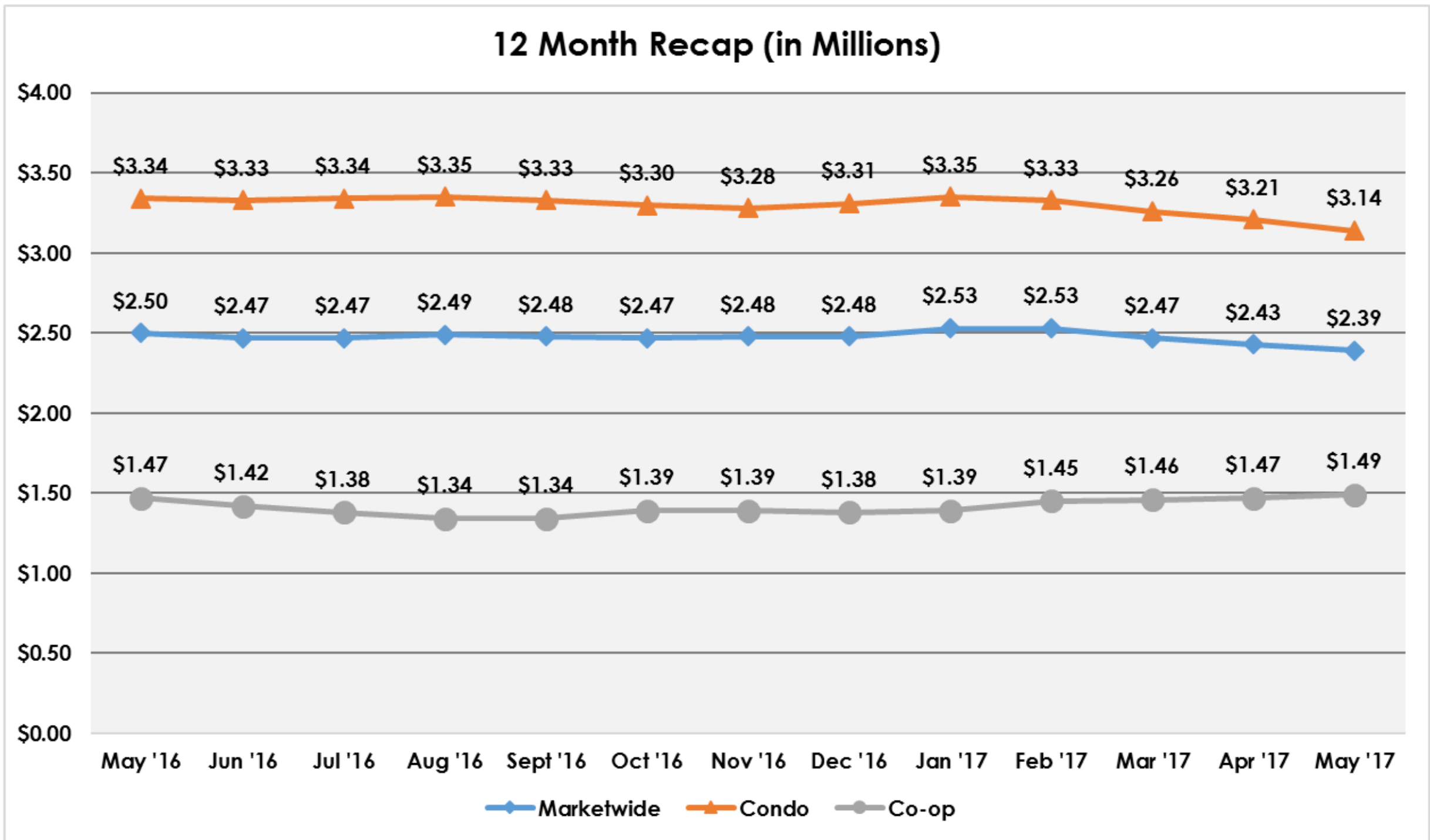
Macro Neighborhood	All Manhattan	Downtown	Midtown East	Midtown West	Upper East Side	Upper West Side	Upper Manhattan
Average Listed Price	\$1,455,841	\$1,243,688	\$1,052,991	\$1,115,165	\$2,156,797	\$1,641,677	\$547,498
Median Listed Price	\$957,600	\$920,800	\$802,400	\$738,600	\$1,408,600	\$1,249,800	\$497,000
Number of Properties Sold	344	87	61	12	85	72	24
Listings Taken Off Market	181	37	43	10	50	30	14
New Listings	577	141	84	14	197	95	46
Contracts Signed	522	117	112	16	159	85	34
Listing Inventory	3072	628	622	133	1010	482	198
Average Price per SF	\$1,164	\$1,370	\$964	\$1,104	\$1,263	\$1,278	\$590
Listings with Price Drops	284	63	62	8	95	42	15

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Marketwide, the average price decreased by 1.8% month over month and by 4.5% year over year. The average price of condos decreased by 2.3%, while that of co-ops increased by 1.3% month over month. Comparing May 2017 with May 2016, condo prices decreased by 6%, and co-ops by a slight 1.6%.



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