

# THE PRICE REDUCTION REPORT

**TOWN Residential** is pleased to share the **Price Reduction Report**, a detailed analysis of price reductions throughout Manhattan broken down by individual neighborhood and calculated by dollar amount, percent amount and number of days on market.

This installment of the report revealed **1,050** active listings with price reductions within the last 90 days (from 10/18/17 – 1/16/18), comprised of **573** condos, **448** co-ops, and **29** condops.

This month further revealed an average dollar amount reduction of **\$200,297**, as well as an average price percentage reduction of **5.2%** and an average days on market of **187** days.

An examination by bedroom count revealed that one-bedroom and two-bedroom units each comprised **33%** of the total.

Auditing the inventory by neighborhood, this month registered **219** listings with a price reduction on the Upper East Side, reflecting **20.9%** of the total. The Upper West Side followed with **7.1%** of the total, or **75** listings.

# PRICE REDUCTION

## DOLLAR AMOUNT

Neighborhood	Studio	1 BR	2 BR	3 BR	4+ BR	Loft	AVERAGE
Battery Park	-	\$79,000	\$88,667	\$362,500	\$1,290,000	-	\$282,133
Beekman Place	-	\$25,000	\$17,667	\$256,900	\$395,000	-	\$175,750
Carnegie Hill	\$26,000	\$69,500	\$146,501	\$271,000	\$268,333	-	\$188,400
Chelsea	\$75,333	\$68,438	\$154,100	\$315,556	\$2,172,500	\$107,000	\$225,478
Clinton	\$19,500	\$59,214	\$89,156	\$110,000	\$2,000,000	\$128,691	\$101,700
Central Park South	\$40,500	\$128,333	\$583,367	-	-	\$81,333	\$236,464
Central Park West	\$100,500	\$66,901	\$252,200	\$657,143	\$1,950,000	-	\$518,964
East Harlem	-	\$35,500	\$45,000	\$108,000	-	-	\$53,800
East Village	\$28,333	\$53,833	\$159,750	-	-	-	\$91,100
FiDi	\$30,143	\$82,739	\$187,300	\$77,500	\$2,452,500	-	\$194,938
Flatiron	\$21,500	\$70,143	\$111,000	\$100,000	\$251,000	\$99,300	\$119,043
Gramercy Park	\$10,000	\$45,625	\$468,500	\$123,000	\$255,000	\$150,800	\$200,526
Greenwich Village	\$31,833	\$65,400	\$166,417	\$464,000	\$491,000	\$54,000	\$184,744
Hamilton Heights	-	\$28,250	-	-	-	\$160,714	\$28,250
Hudson Heights	-	\$33,667	\$16,667	-	-	-	\$25,167
Kips Bay	\$23,300	\$22,000	\$102,667	\$1,000	-	-	\$36,381
Lincoln Square	\$25,200	\$51,326	\$98,999	\$542,545	\$1,261,875	\$1,000	\$291,674
Lower East Side	-	\$24,750	\$131,667	\$305,000	-	-	\$108,545
Midtown East	-	\$72,600	\$114,167	\$149,500	-	\$248,000	\$91,794
Murray Hill	\$21,583	\$38,505	\$69,454	\$251,200	\$65,000	-	\$69,411
Morningside Heights	-	\$14,500	\$21,250	\$50,000	-	-	\$23,429
Midtown West	\$13,667	\$39,154	\$113,267	\$868,000	\$417,000	-	\$124,800
Nomad	-	\$125,000	\$250,000	\$196,000	\$2,000,000	-	\$539,200
SoHo	\$37,500	\$83,000	\$349,333	\$1,015,000	\$2,387,500	\$816,667	\$664,500
Sutton Place	\$21,000	\$65,571	\$104,231	\$236,250	\$117,300	\$695,083	\$111,854
Tribeca	-	\$274,600	\$170,947	\$476,462	\$708,250	-	\$370,683
Tudor City	\$13,000	\$22,125	-	-	-	\$361,478	\$19,083
Turtle Bay	\$19,984	\$55,750	\$92,722	\$344,143	\$2,186,250	-	\$359,268
Upper East Side	\$39,265	\$65,541	\$147,611	\$287,511	\$684,818	-	\$197,290
Upper West Side	\$25,333	\$35,357	\$139,096	\$155,582	\$210,000	\$60,000	\$116,799
West Harlem	-	\$20,250	\$61,670	\$55,000	\$80,000	\$302,500	\$44,751
West Village	\$17,000	\$50,917	\$220,313	-	\$505,000	-	\$122,063
Washington Heights	-	\$50,500	\$53,000	\$36,667	-	\$124,500	\$46,722
<b>AVERAGE</b>	<b>\$29,729</b>	<b>\$61,221</b>	<b>\$145,680</b>	<b>\$321,673</b>	<b>\$902,208</b>	<b>\$280,224</b>	<b>\$200,297</b>



TOWN Residential LLC ("TOWN") is a licensed real estate broker located at 33 Living Place, New York, NY 10003. All information, including, but not limited to, square footage, room count, and number of bedrooms are from sources deemed reliable, but are subject to errors, omissions, changes in price, prior sale or withdrawal and should be verified by your own attorney, architect, engineer or zoning expert. This is not intended to solicit property already listed. Real estate agents associated with TOWN are independent contractors and are not employees of TOWN. To find a Representative's license as name, please visit: <http://townre.nyc/HomeSearch>. TOWN owns the following subsidiary real estate brokerages: TOWN Astor Place LLC; TOWN Fifth Avenue LLC; TOWN Flatiron LLC; TOWN Gramercy Park LLC ("TOWN Gramercy"); TOWN Greenwich Street LLC ("TOWN Financial District"); TOWN Soho LLC; and TOWN 79th Street LLC ("TOWN Upper East Side").

# PRICE REDUCTION

## PERCENT AMOUNT

Neighborhood	Studio	1 BR	2 BR	3 BR	4+ BR	Loff	AVERAGE
Battery Park	-	7.5%	6.4%	5.0%	-	-	6.3%
Beekman Place	-	6.3%	4.0%	8.2%	11.3%	-	6.3%
Carnegie Hill	-	3.2%	2.6%	4.0%	8.9%	-	4.0%
Chelsea	6.1%	4.9%	6.6%	5.5%	5.0%	3.1%	5.8%
Clinton	7.2%	4.8%	4.6%	5.7%	9.8%	4.2%	5.2%
Central Park South	2.6%	5.0%	4.4%	3.3%	16.7%	5.7%	4.5%
Central Park West	3.6%	4.5%	8.9%	-	-	-	5.5%
East Harlem	11.8%	5.1%	6.2%	5.9%	8.1%	-	6.4%
East Village	-	5.0%	5.8%	3.4%	-	-	5.0%
FiDi	5.3%	3.4%	5.7%	-	-	-	4.7%
Flatiron	3.0%	5.1%	7.1%	3.0%	17.7%	6.7%	5.5%
Gramercy Park	2.1%	5.5%	4.1%	1.6%	5.0%	5.0%	4.3%
Greenwich Village	1.3%	3.9%	6.1%	2.8%	2.3%	3.1%	4.2%
Hamilton Heights	4.7%	3.9%	6.2%	7.4%	6.2%	4.4%	5.3%
Hudson Heights	-	3.3%	-	-	-	-	3.3%
Kips Bay	-	4.9%	1.9%	-	-	-	3.4%
Lincoln Square	3.7%	2.5%	4.6%	-	-	-	3.3%
Lower East Side	4.1%	4.3%	4.1%	5.8%	8.7%	-	5.0%
Midtown East	-	3.5%	5.1%	6.4%	-	7.4%	4.6%
Murray Hill	-	5.3%	6.7%	6.0%	-	-	5.9%
Morningside Heights	4.3%	3.8%	4.0%	8.5%	4.2%	-	4.5%
Midtown West	-	1.8%	2.8%	2.8%	-	-	2.5%
Nomad	2.3%	3.4%	4.0%	15.5%	5.9%	-	4.1%
SoHo	-	5.6%	9.6%	3.2%	11.4%	9.3%	7.1%
Sutton Place	6.1%	5.1%	6.5%	9.3%	10.7%	7.2%	7.1%
Tribeca	4.5%	6.8%	4.7%	6.1%	4.4%	-	5.4%
Tudor City	-	8.7%	4.4%	5.4%	7.8%	6.3%	5.8%
Turtle Bay	3.4%	3.6%	-	-	-	-	3.5%
Upper East Side	3.2%	5.5%	4.3%	6.7%	7.7%	-	5.2%
Upper West Side	4.8%	5.1%	5.5%	5.9%	7.5%	4.0%	5.6%
West Harlem	4.2%	3.7%	5.8%	4.5%	4.4%	6.5%	4.7%
West Village	-	3.6%	4.1%	3.1%	2.5%	-	3.7%
Washington Heights	3.0%	3.6%	6.9%	-	6.7%	5.4%	4.8%
<b>AVERAGE</b>	<b>4.1%</b>	<b>4.7%</b>	<b>5.2%</b>	<b>5.7%</b>	<b>7.4%</b>	<b>5.6%</b>	<b>5.2%</b>



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## DAYS ON MARKET

Neighborhood	Studio	1 BR	2 BR	3 BR	4+ BR	Loft	AVERAGE
Battery Park	-	192	207	140	427	-	222
Beekman Place	-	133	225	143	120	-	164
Carnegie Hill	43	98	127	151	151	94	131
Chelsea	97	129	198	176	526	155	177
Clinton	100	157	194	316	697	150	175
Central Park South	251	269	97	-	-	-	219
Central Park West	470	212	154	333	192	-	248
East Harlem	-	170	154	287	-	-	187
East Village	177	103	134	-	-	-	130
FiDi	128	334	281	293	294	191	286
Flatiron	128	131	326	183	210	204	196
Gramercy Park	243	156	176	141	474	100	181
Greenwich Village	161	143	195	178	176	172	168
Hamilton Heights	-	241	-	-	-	-	241
Hudson Heights	-	105	113	-	-	-	109
Kips Bay	148	172	92	95	-	95	142
Lincoln Square	97	154	185	216	414	-	199
Lower East Side	-	238	147	127	-	93	178
Midtown East	-	132	260	201	-	-	181
Murray Hill	114	204	173	143	124	-	175
Morningside Heights	-	148	139	95	-	-	135
Midtown West	215	251	193	206	110	-	210
Nomad	-	107	203	243	132	144	158
SoHo	400	142	221	253	312	155	237
Sutton Place	50	126	240	206	161	-	191
Tribeca	-	245	190	233	241	162	219
Tudor City	65	107	-	-	-	-	93
Turtle Bay	175	233	180	112	396	-	202
Upper East Side	150	161	188	229	207	160	187
Upper West Side	78	172	137	148	175	197	151
West Harlem	-	156	158	368	284	-	181
West Village	100	146	194	-	98	189	154
Washington Heights	-	143	121	163	-	-	142
<b>AVERAGE</b>	<b>147</b>	<b>177</b>	<b>185</b>	<b>203</b>	<b>249</b>	<b>166</b>	<b>187</b>



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