

# THE APRIL SALES RECAP

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

During the month of April, the market registered an average sales price of \$2.43 million and a median sales price of \$1.74 million. In total, 575 properties were sold, 1,028 contracts were signed, and 1,579 new listings hit the market.

The market has registered renewed activity in the luxury market comprised of properties priced at and above \$10M. The number of active listings in this category continues to grow each month; in April, 62 new listings hit the luxury market, following the 59 that debuted in March, the 46 in February, and the 37 in January.

Strong nationwide fundamentals are increasingly contributing to a strong real estate market, including increased new home sales, construction spending, building contracts, housing permits, and housing starts. With its lowest unemployment rate since 2007, the United States remains one of the top geographic regions attracting real estate investment around the world. New York City continues to emerge as a forerunner; currently, the city is welcoming a steady stream of new development projects in Brooklyn, the South Bronx, and Queens.

Examining the market by building type, the price of co-ops made up 46% of the price of condos. Since March, average prices across Manhattan decreased by 1.7%. Over the course of the same period, the condo market reflected an average price decrease of 1.5%, while the average price of co-ops increased by 1%. A year over year analysis of the Manhattan market reveals that the overall average listing price decreased by 5.3%; registering a 5.7% decrease for condos and a slight increase for co-ops.

Though reflecting a 2.1% decrease since March, the Downtown macro neighborhood again carried the highest average price across all apartment types at \$3,064,899.

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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	\$2,433,351	\$3,064,899	\$1,753,006	\$2,262,665	\$2,556,317	\$2,542,346	\$865,988
Median Listed Price	\$1,739,400	\$2,143,000	\$1,252,000	\$1,755,980	\$1,906,000	\$1,917,300	\$700,576
Number of Properties Sold	575	180	117	26	128	70	38
Listings Taken Off Market	621	234	96	63	124	68	35
New Listings	1579	466	262	114	370	274	93
Contracts Signed	1028	280	161	64	260	177	86
Listing Inventory	7681	2381	1296	725	1753	1070	438
Average Price per SF	\$1,797	\$2,085	\$1,475	\$1,976	\$1,615	\$1,822	\$965
Listings with Price Drops	863	253	151	79	232	119	29

## Condos

Macro Neighborhood	All Manhattan	Downtown	Midtown East	Midtown West	Upper East Side	Upper West Side	Upper Manhattan
Average Listed Price	\$3,215,444	\$3,827,240	\$2,975,292	\$2,517,599	\$3,298,372	\$3,282,042	\$1,152,512
Median Listed Price	\$2,389,000	\$2,819,000	\$2,231,400	\$1,928,200	\$2,569,600	\$2,713,000	\$991,400
Number of Properties Sold	256	110	57	15	43	20	18
Listings Taken Off Market	413	173	55	57	71	33	19
New Listings	752	293	114	86	122	96	41
Contracts Signed	382	133	38	42	63	67	39
Listing Inventory	4172	1657	581	600	616	502	218
Average Price per SF	\$2,048	\$2,235	\$1,929	\$2,079	\$1,936	\$2,023	\$1,116
Listings with Price Drops	451	163	71	69	77	53	18

## Co-ops

Macro Neighborhood	All Manhattan	Downtown	Midtown East	Midtown West	Upper East Side	Upper West Side	Upper Manhattan
Average Listed Price	\$1,479,386	\$1,292,776	\$1,039,616	\$1,036,802	\$2,155,956	\$1,707,346	\$543,419
Median Listed Price	\$991,000	\$931,400	\$794,600	\$806,000	\$1,542,000	\$1,348,577	\$495,000
Number of Properties Sold	316	82	60	13	87	50	19
Listings Taken Off Market	201	55	39	7	51	29	18
New Listings	825	173	148	28	247	178	51
Contracts Signed	646	147	123	22	197	110	47
Listing Inventory	3494	730	713	128	1135	562	218
Average Price per SF	\$1,177	\$1,370	\$970	\$1,134	\$1,258	\$1,280	\$624
Listings with Price Drops	411	90	80	10	155	66	10

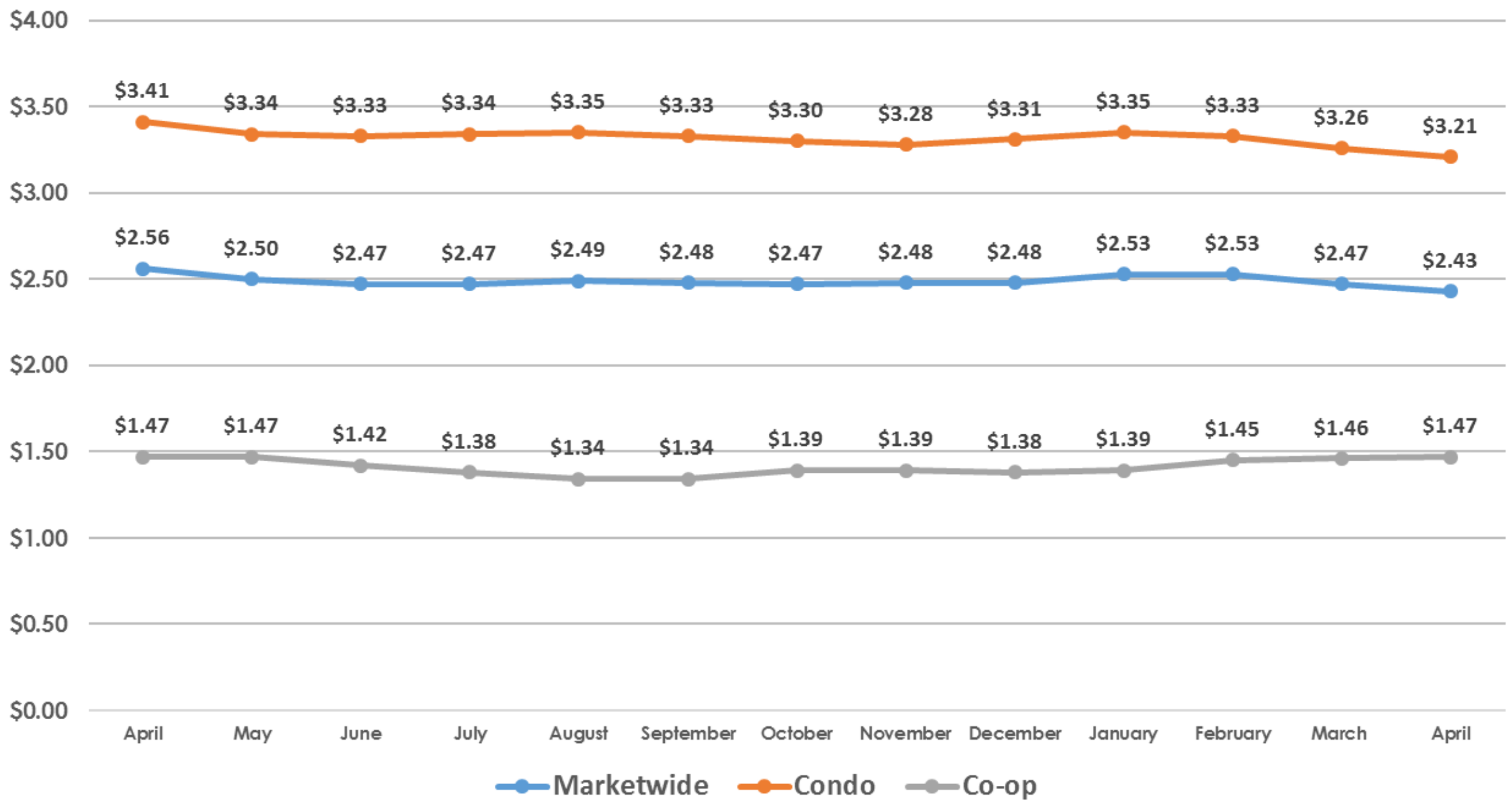
**TOWN**  
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Marketwide, the average price decreased 1.7% month over month and 5.3% year over year. Average prices for condos decreased 1.5% and co-ops increased 1% month over month. Comparing April 2017 vs. 2016, condos decreased 5.7% and slightly increased for co-ops.

### 12 Month Recap (in Millions)



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