

# THE AGGREGATE™

## 3RD QUARTER 2017

A COMPREHENSIVE  
QUARTERLY ANALYSIS OF  
THE MANHATTAN MARKET  
BY **TOWN RESIDENTIAL**



**TOWN**  
RESIDENTIAL

## Q3 | 2017 – INTRODUCTION

Welcome to **The Aggregate™**, the quarterly residential market report published by TOWN Residential. As New York's leading fully-integrated residential real estate services firm, TOWN is a sought-after source of Manhattan neighborhood expertise spanning residential sales; leasing; and the marketing, sales, and leasing of property developments.

With **The Aggregate™**, TOWN presents a comprehensive report on sales behavior across distinct asset classes from July to September 2017, and compares those transaction values with quarter-over-quarter and year-over-year values.

Despite a minimal decrease in quarterly sales price measures, the overall Manhattan sales market showed continued strength in sales prices year over year. Following a 5.8% year-over-year increase during the second quarter, the median sales price again made gains, increasing by 6.2% since last year from \$1,100,000 to \$1,168,000. Though median and average prices consistently rose during this year's previous two quarters, the third quarter registered a 12% decrease in average sales price and a 4% decrease in median sales price since last quarter.

An examination of the individual asset classes revealed that this quarter, co-ops outpaced condos in terms of average and median sales price increases. The condo market saw a quarterly median sales price decrease of 8.7%, while the co-op market registered a slight quarterly median sales price increase of 2.4%. Median days on market for a co-op this quarter registered at 55, which reflected both a 37.5% increase from the same period last year as well as a 16.7% decrease on a quarter-over-quarter measure.

The report revealed that the 3-plus bedroom category registered a median price of \$3,900,000, reflecting a quarter-over-quarter decrease of 13.7% and a year-over-year increase of 8.3%. While studios and 1-bedroom units also registered slight market-wide median price decreases this quarter, the 2-bedroom segment registered a 2.4% quarter-over-quarter increase to \$1,700,000.

**The Aggregate™** is an authentic, transparent and credible resource with a clear-cut methodology and straightforward presentation. The statistics presented represent a sample of market transactions reported prior to the publishing of this report drawn from the rolling sales data of the Manhattan market along with the live ACRIS feed provided by the New York City Department of Finance. Regular market updates and hyper-local statistics specific to what's happening in each neighborhood, can be found on our website, [townresidential.com](http://townresidential.com). We invite you to stop into one of our ten conveniently located offices to meet with a TOWN Residential neighborhood expert – we would be happy to answer any questions you may have or assist with any real estate needs.

## Q3 BY THE NUMBERS

YEAR-OVER-YEAR

### MEDIAN SALES PRICE

↑ 6.2%

### CLOSED SALES

2,794

### INVENTORY

↑ 11.5%

### ABSORPTION RATE

5.4<sub>MOS</sub>

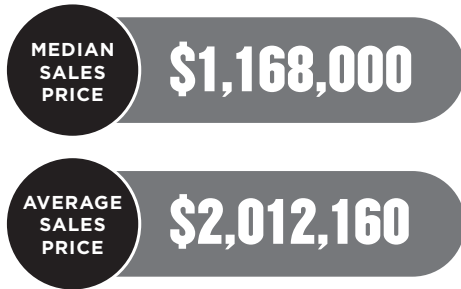
### MEDIAN DAYS ON MARKET

↑ 31.3%

### MEDIAN LISTING DISCOUNT

3.3%

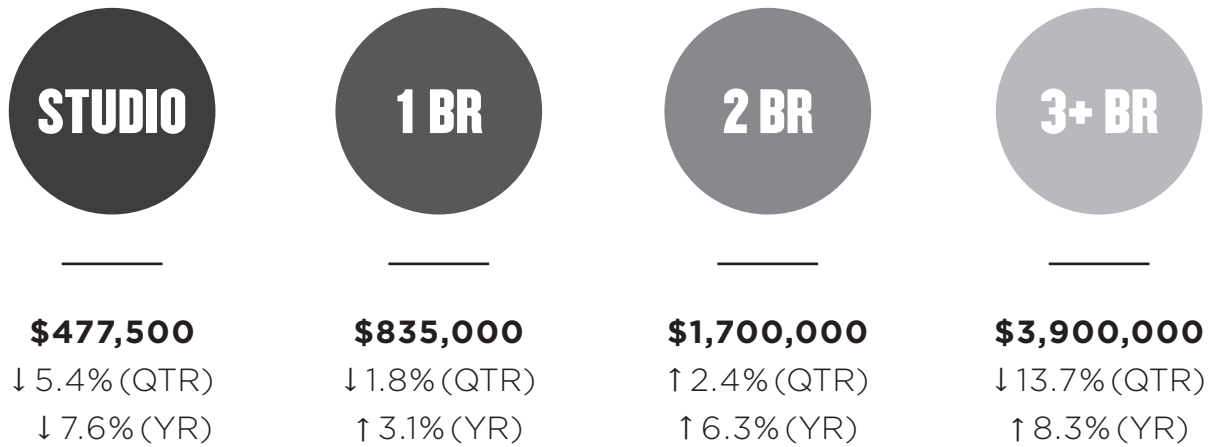
## MANHATTAN MARKET-WIDE METRICS



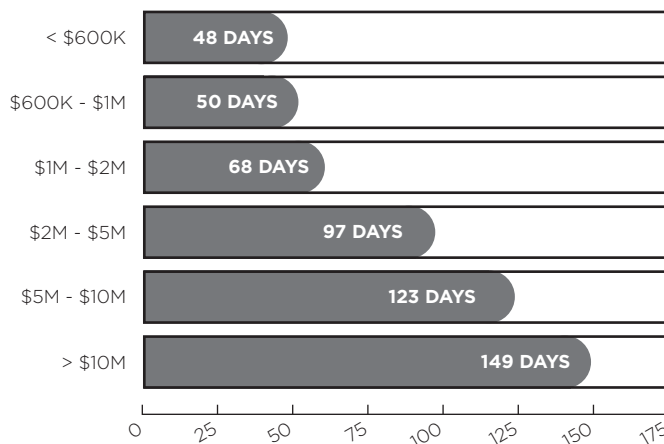
	Q3 2017	%↑ (QTR)	%↑ (YEAR)
Average Sales Price	\$2,012,160	-12%	-3.3%
Average Price per SF	\$1,533	-3%	3.1%
Median Sales Price	\$1,168,000	-4.0%	6.2%
Median Price per SF	\$1,406	-2%	5.3%
Median Days on Market	63	-11%	31.3%

\*Market-wide sales figures refer to all condo, co-op, & cond-op sales.  
Source: TOWN Residential

## MEDIAN MANHATTAN MARKET-WIDE PRICES



## ANALYSIS OF MEDIAN DAYS ON MARKET



# Q3 | 2017 – MANHATTAN CONDOS

Though the Manhattan condo market registered a decrease in average and median condo sales prices since last quarter, condo prices outperformed both the market wide average and median. During the third quarter, the average sales price of a condo in Manhattan registered as \$2,683,713 with an average price per square foot of \$1,746, and the median sales price registered as \$1,672,500 with a median price per square foot of \$1,603. Year-over-year, these median prices remained relatively flat, reflecting just a .6% sales price increase and a 2.2% price per square foot increase since the same period last year.

An examination of the condo market by bedroom count reveals that slight gains were made in the median 2-bedroom segment, as prices increased by 3.5% quarter-over-quarter and by 6.4% year-over-year to this quarter's total of \$2,122,500.

Auditing the condo market by price segment, the bulk of the activity remained within the \$1,000,000 to \$3,000,000 range accounting for 47.6% of all transactions, followed by 24.1% in the \$500,000 to \$1,000,000 range. 36 condo transactions over \$10,000,000 were reported during the quarter, compared to 46 during the previous quarter.

## MANHATTAN CONDO METRICS

	Q3 2017	% $\updownarrow$ (QTR)	% $\updownarrow$ (YEAR)
Average Sales Price	\$2,683,713	-12.0%	-8.4%
Average Price per SF	\$1,746	-4.2%	1.5%
Median Sales Price	\$1,672,500	-8.7%	0.6%
Median Price per SF	\$1,603	-2.2%	2.2%
Median Days on Market	85	10.4%	37.1%

Source: TOWN Residential

## MEDIAN MANHATTAN CONDO PRICES

	Q3 2017	% $\updownarrow$ (QTR)	% $\updownarrow$ (YEAR)
Median Studio	\$636,500	-11.0%	-7.0%
Median 1 BR	\$1,071,956	-5.9%	2.6%
Median 2 BR	\$2,122,500	3.5%	6.4%
Median 3+ BR	\$4,717,659	-11.8%	-3.7%

Source: TOWN Residential

## BREAKDOWN OF CONDO MARKET

By Price Category	Q3 2017 Transactions	Q3 2017 Share	Q2 2017 Transactions	Q2 2017 Share
<\$500K	47	3.8%	26	2.2%
\$500K - \$1M	297	24.1%	244	20.5%
\$1M - \$3M	585	47.6%	563	47.2%
\$3M - \$5M	140	11.4%	156	13.1%
\$5M - \$10M	125	10.2%	157	13.2%
\$10M - \$20M	31	2.5%	36	3.0%
\$20M<	5	0.4%	10	0.8%

Source: TOWN Residential

## MEDIAN CONDO SALE PRICES

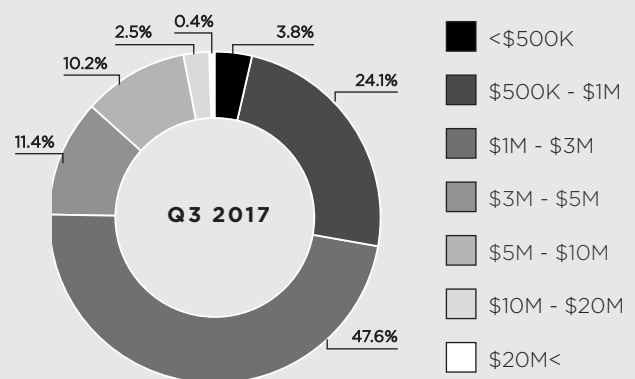
QUARTER-OVER-QUARTER

### MEDIAN SALES PRICE

\$1,672,500

<b>STUDIO</b>	<b>2 BR</b>
\$636,500	\$2,122,500
<b>1 BR</b>	<b>3+ BR</b>
\$1,071,956	\$4,717,659

## BREAKDOWN OF CONDO MARKET



# Q3 | 2017 – MANHATTAN CO-OPS

The co-op market registered improvement in both average and median sales prices, with the average sales price increasing by 1.3% quarter-over-quarter and by 7.6% year-over-year to \$1,385,925, and the median sales price increasing by 2.4% quarter-over-quarter and by 4.3% year-over-year to \$834,500.

Co-ops in the \$500,000 to \$1,000,000 range comprised 42.9% of the market share, followed by 31.6% in the \$1,000,000 to \$3,000,000 range and 17.5% in the under \$500,000 range. 44

transactions occurred in the over \$5,000,000 range during the quarter, compared to 38 during the last quarter.

An analysis of the co-op market by bedroom count revealed the most volatility in the 3-plus bedroom segment, with quarterly prices increasing by 13.4% to \$3,087,275. The most significant quarterly median price decrease registered in the studio segment, as prices decreased by 5.9% to \$440,000.

## MANHATTAN CO-OP METRICS

	Q3 2017	%↑ (QTR)	%↑ (YEAR)
Average Sales Price	\$1,385,925	1.3%	7.6%
Average Price per SF	\$1,122	-2.9%	-0.1%
Median Sales Price	\$834,500	2.4%	4.3%
Median Price per SF	\$1,032	-1.8%	0.2%
Median Days on Market	55	-16.7%	37.5%

Source: TOWN Residential

## MEDIAN MANHATTAN CO-OP PRICES

	Q3 2017	%↑ (QTR)	%↑ (YEAR)
Median Studio	\$440,000	-5.9%	-3.5%
Median 1 BR	\$740,000	-1.8%	2.5%
Median 2 BR	\$1,325,000	-1.3%	0.0%
Median 3+ BR	\$3,087,275	13.4%	23.6%

Source: TOWN Residential

## BREAKDOWN OF CO-OP MARKET

By Price Category	Q3 2017 Transactions	Q3 2017 Share	Q2 2017 Transactions	Q2 2017 Share
<\$500K	254	17.5%	251	18.5%
\$500K - \$1M	623	42.9%	596	44.0%
\$1M - \$3M	459	31.6%	410	30.3%
\$3M - \$5M	72	5.0%	59	4.4%
\$5M - \$10M	35	2.4%	26	1.9%
\$10M - \$20M	6	0.4%	9	0.7%
\$20M<	3	0.2%	3	0.2%

Source: TOWN Residential

## MEDIAN CO-OP SALE PRICES

QUARTER-OVER-QUARTER

### MEDIAN SALES PRICE

\$834,500

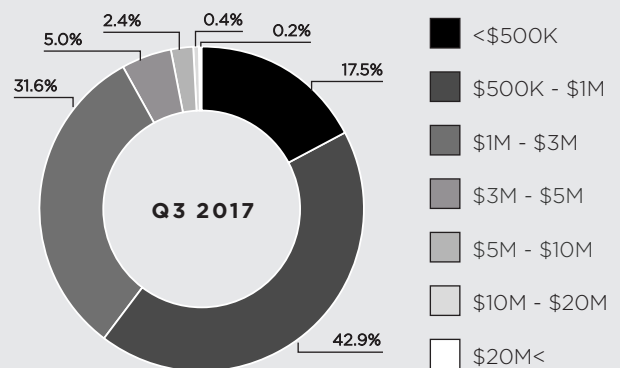
**STUDIO**  
\$440,000

**2 BR**  
\$1,325,000

**1 BR**  
\$740,000

**3+ BR**  
\$3,087,275

## BREAKDOWN OF CO-OP MARKET



# Q3 | 2017 – MANHATTAN TOWNHOUSES

An examination of 24 townhouse transactions during the third quarter reveals a significant 14.3% increase in the median sales price since last quarter to \$6,285,000. The most significant trend in the townhouse market was a 21.8% increase in median price per square foot since last quarter. The average sales price of a townhouse, however, decreased by 13.3% during the quarter to \$6,802,589.

The bulk of activity in townhouse market occurred in the \$5,000,000 to \$10,000,000 price range, accounting for 37.5% of all transactions, followed by 20.8% in both the \$3,000,000 to \$5,000,000 segments and the \$10,000,000 to \$20,000,000 segments.

## MANHATTAN TOWNHOUSE METRICS

	Q3 2017	Q2 2017	%↑ (QTR)
Average Sales Price	\$6,802,589	\$7,849,842	-13.3%
Average Price per SF	\$1,633	\$1,554	5.1%
Median Sales Price	\$6,285,000	\$5,500,000	14.3%
Median Price per SF	\$1,534	\$1,259	21.8%
Median Days on Market	106	226	16.4%

Source: TOWN Residential

## BREAKDOWN OF TOWNHOUSE MARKET

By Price Category	Q3 2017 Transactions	Q3 2017 Share	Q2 2017 Transactions	Q2 2017 Share
<\$500K	0	0.0%	0	0.0%
\$500K - \$1M	2	8.3%	0	0.0%
\$1M - \$3M	3	12.5%	15	26.3%
\$3M - \$5M	5	20.8%	7	12.3%
\$5M - \$10M	9	37.5%	21	36.8%
\$10M - \$20M	5	20.8%	10	17.5%
\$20M<	0	0.0%	4	7.0%

Source: TOWN Residential

## MEDIAN TOWNHOUSE SALE PRICES

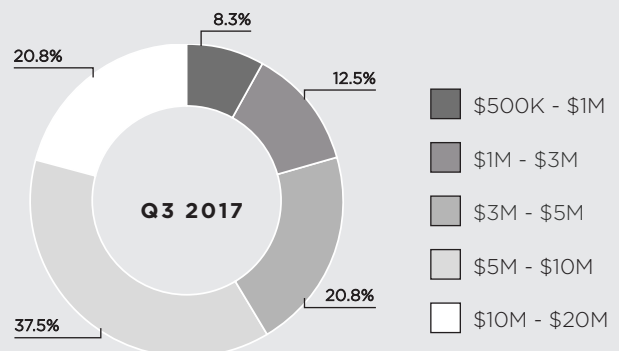
QUARTER-OVER-QUARTER

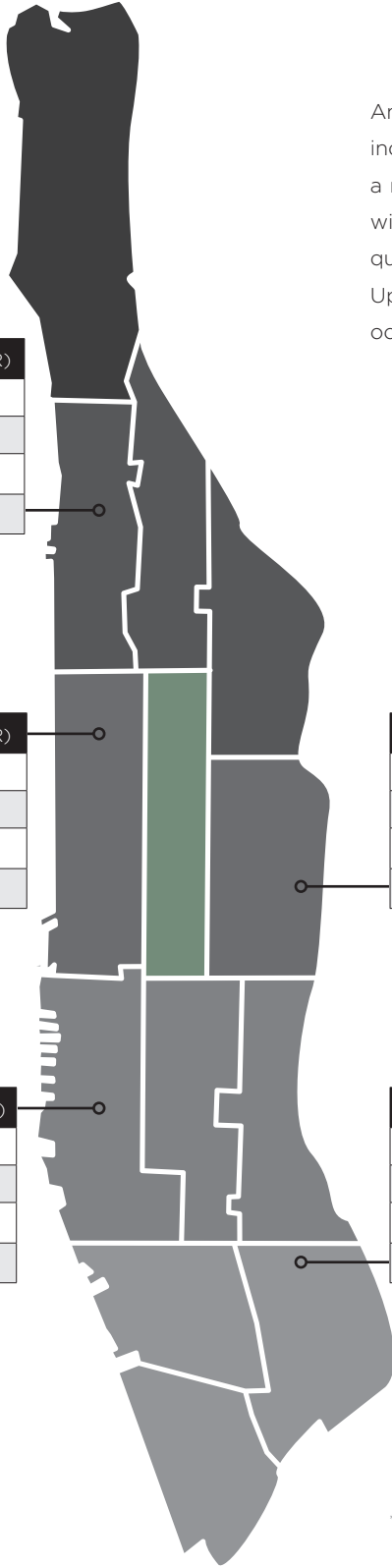
**MEDIAN SALES PRICE**  
\$6,285,000

**MEDIAN PRICE PER SF**  
\$1,534

**MEDIAN DAYS ON MARKET**  
263

## BREAKDOWN OF TOWNHOUSE MARKET





An analysis of the condos and co-ops within individual neighborhoods and property sizes revealed a mixture of increasing and decreasing price trends within the third quarter, with the most significant quarterly and yearly price increases occurring in the Uptown market, and the most significant decreases occurring in Midtown.

## UPTOWN

	Q3 2017	%tl (QTR)	%tl (YEAR)
Median Studio	\$456,300	23.3%	35.2%
Median 1 BR	\$506,000	8.8%	4.7%
Median 2 BR	\$769,000	4.3%	10.0%
Median 3+ BR	\$1,162,500	18.6%	5.7%

## UPPER WEST SIDE

	Q3 2017	%tl (QTR)	%tl (YEAR)
Median Studio	\$475,000	-8.7%	-1.0%
Median 1 BR	\$826,200	1.4%	-9.2%
Median 2 BR	\$1,750,000	11.8%	16.3%
Median 3+ BR	\$3,462,500	8.6%	2.2%

## UPPER EAST SIDE

	Q3 2017	%tl (QTR)	%tl (YEAR)
Median Studio	\$471,750	7.2%	-0.7%
Median 1 BR	\$771,000	1.8%	1.4%
Median 2 BR	\$1,660,000	8.1%	5.1%
Median 3+ BR	\$3,595,000	-25.1%	12.3%

## MIDTOWN

	Q3 2017	%tl (QTR)	%tl (YEAR)
Median Studio	\$430,000	-7.5%	-14.4%
Median 1 BR	\$825,000	-7.6%	-1.2%
Median 2 BR	\$1,650,000	-10.8%	-3.2%
Median 3+ BR	\$3,087,275	-27.4%	-29.0%

## DOWNTOWN

	Q3 2017	%tl (QTR)	%tl (YEAR)
Median Studio	\$600,000	-11.9%	-4.0%
Median 1 BR	\$988,942	-12.1%	4.3%
Median 2 BR	\$2,249,000	2.2%	0.7%
Median 3+ BR	\$5,200,000	-11.2%	1.1%

\*Uptown is approximately north of both East 96th Street and West 110th Street. Upper West Side is approximately 59th Street to 110th Street. Upper East Side is approximately 59th Street to 96th Street. Midtown is approximately 23rd Street to 59th Street. Downtown is approximately below 23rd Street.

# TOWN RESIDENTIAL

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