



# Market Report

## Manhattan Q4 2013

**NOTICE:** StreetEasy is pleased to present our 2013 Q4 Quarterly Report on the Manhattan residential market. This preview version of the report is based on over 1,000 broker sources and will provide an in depth look at **inventory, contracts and price movements**.

### Summary of findings in 2013 Q4

**Manhattan Condo Market Index** for November 2013 increased by 1.0% since October and by 12.0% since November 2012. The index is currently at its all-time high.

**Total Inventory** decreased by 8.9% since Q3 2013 and by 8.7% since Q4 2012.

**Signed contracts** decreased by 5.5% since Q3 2013, but increased by 10.4% since Q4 2012.

**Price cuts**, as a share of all available listings for co-ops and condos, increased to 21.5% from 19.3% in Q3 2013. Approximately 6.0% of all available listings for co-ops and condos in Q4 2013 had a price increase, down from 6.4% in Q3 2013.

**Time on market** decreased by 31.3% to 92 days, compared to 134 days from Q4 2012.

	November 2013	October 2013		November 2012	
<b>Manhattan Condo Index</b>	2,204	2,183	1.0%	1,967	12.0%

	Q4 2013	Compared to Q3 2013		Compared to Q4 2012	
<b>Median Closing Prices</b>					
Overall	\$832,528	\$850,000 -2.1%		\$825,000	0.9%
Condo Resales	\$1,200,000	\$1,160,000 3.4%		\$999,000	20.1%
Co-op Resales	\$650,000	\$655,500 -0.8%		\$640,500	1.5%
New Developments	\$2,176,509	\$1,369,546 58.9%		\$1,240,000	75.5%

	Q4 2013	Compared to Q3 2013		Compared to Q4 2012	
<b>Inventory</b>					
Total Inventory	10,181	11,178 -8.9%		11,148	-8.7%
Condos	4,769	5,067 -5.9%		5,118	-6.8%
Co-ops	5,084	5,751 -11.6%		5,622	-9.6%
Single Family Residences	328	360 -8.9%		408	-19.6%
Avg New Listings per Week	263	325 -19.1%		229	14.8%

	Q4 2013	Compared to Q3 2013		Compared to Q4 2012	
<b>Contracts</b>					
Total # of Contracts	2,826	2,990 -5.5%		2,559	10.4%
# of Broken Contracts	152	220 -30.9%		133	14.3%

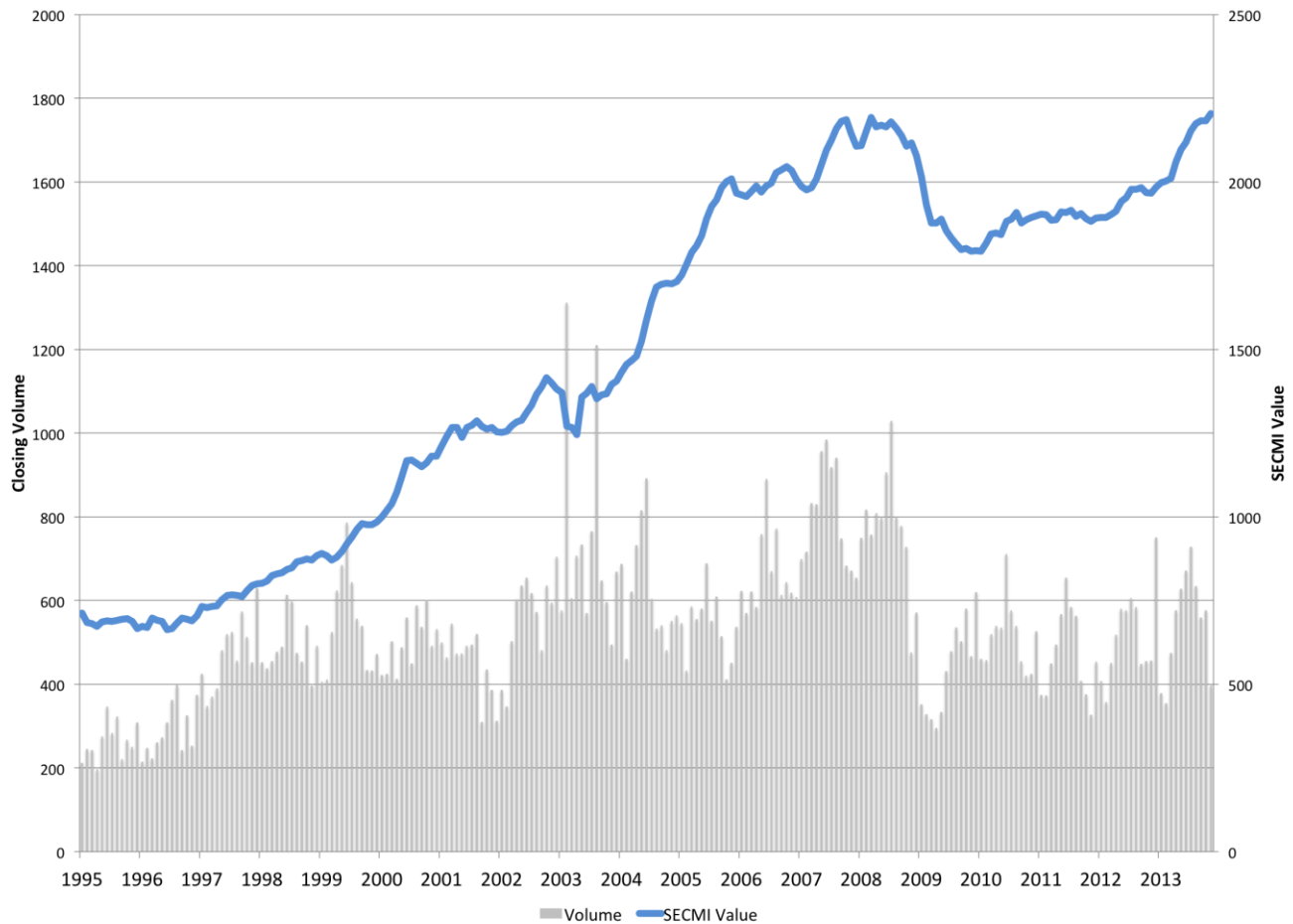
	Q4 2013	Compared to Q3 2013		Compared to Q4 2012	
<b>Price Changes</b>					
Total # of Cuts	2,125	2,086 1.9%		2,477	-14.2%
# of Condo Cuts	864	839 3.0%		1,014	-14.8%
# of Co-op Cuts	1,261	1,247 1.1%		1,463	-13.8%
Total # of Increases	592	697 -15.1%		619	-4.4%
# of Condo Increases	437	485 -9.9%		457	-4.4%
# of Co-op Increases	155	212 -26.9%		162	-4.3%

	Q4 2013	Compared to Q3 2013		Compared to Q4 2012	
<b>Days on Market</b>					
Average Overall	92	95 -3.7%		134	-31.4%

# Market Snapshot

## StreetEasy Condo Market Index (SECMI)



The SECMI for November 2013 increased by 1.0% since October and by 12.0% since November 2012, surpassing the previous market peak in March 2008 by 1.9%. This was the 21st consecutive month of appreciation and the index has risen 22.9% since hitting bottom in November 2009.

Our index gives a feel for how the Manhattan condo real estate market performed over the past 16 years. For each month since January 1995, we estimated a rate of return for the Manhattan market as a whole and used January 2000 as the base period with a value of 1,000. The SECMI is derived from a repeat-sales methodology, and therefore does not include new-development condos.

### What is the StreetEasy Condo Market Index and Why it Matters

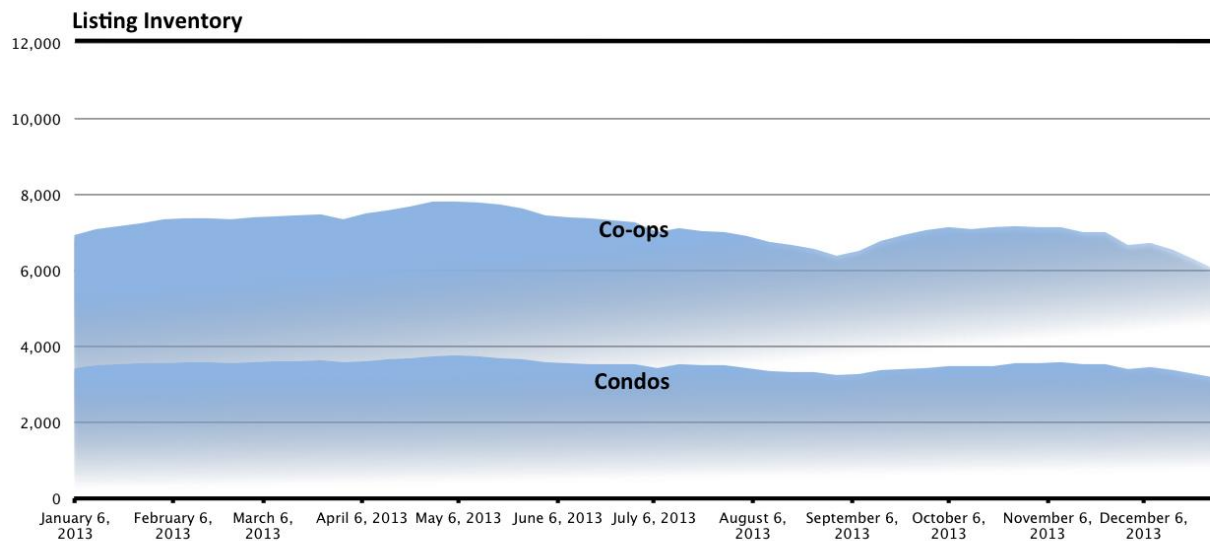
While the Case Shiller Housing Index is often touted as the barometer of the country's real estate market, many argue that it has little relevance to Manhattan as it only considers single-family homes and covers a wide-metro area ranging from Pennsylvania to Connecticut. The SECMI provides a more local and accurate perspective on the market because it focuses exclusively on condos in Manhattan. Employing a similar repeat-sales regression, our index is an unparalleled resource that provides consumers and real estate professionals insight into how much Manhattan condos have appreciated or depreciated over time. For further details see: [http://streeteasy.com/nyc/market/condo\\_index](http://streeteasy.com/nyc/market/condo_index).

# Market Snapshot

## Inventory

	week starting on												
Inventory	9/30/13	10/7/13	10/14/13	10/21/13	10/28/13	11/4/13	11/11/13	11/18/13	11/25/13	12/2/13	12/9/13	12/16/13	12/23/13
Available Listings	7,310	7,395	7,353	7,391	7,426	7,408	7,417	7,279	7,279	6,941	6,991	6,787	6,537
New Listings	409	324	351	421	329	358	252	258	117	247	172	115	66
Absorbed Listings	394	362	426	387	393	412	288	466	239	392	390	372	183

The pace of new listings (unique with known addresses) averaged 263 new listings per week, a 19.1% decrease since Q3 2013 but a 14.9% increase since Q4 2012. An average of 362 listings were absorbed each week in Q4 2013, a 2.2% decrease from the average of 370 absorbed listings per week in Q3 2013 and a 5.8% decrease from the average of 384 in Q4 2012. Total inventory in Q4 2013 (10,181 units) was 8.9% lower than Q3 2013 (11,178 units) and 8.7% lower than Q4 2012 (11,148 units).



# Market Snapshot

## Price Changes

**Price Cuts:** Among all available listings for condos and co-ops in Q4 2013, approximately 21.5% had a price cut, compared to 19.3% of all listings in Q3 2013 and 23.1% of all listings in Q4 2012. 59.3% of all price cuts in Q4 2013 were for co-op listings.

**Price Increases:** Among all available listings for condos and co-ops in Q4 2013, approximately 6.0% had a price increase, compared to 6.4% of all listings in Q3 2013 and 5.8% of all listings in Q4 2012. 26.2% of all price increases in Q4 2013 were for co-op listings.

# of Price Increases	Condos	% Change Since		Co-ops	% Change Since	
	Q4 2013	Q3 2013	Q4 2012	Q4 2013	Q3 2013	Q4 2012
Overall	437	-9.9%	-4.4%	155	-26.9%	-4.3%
Downtown	177	-14.9%	-17.3%	26	-42.2%	-16.1%
Midtown	119	6.3%	26.6%	31	-43.6%	-22.5%
Upper West Side	69	-16.9%	9.5%	38	31.0%	5.6%
Upper East Side	32	-17.9%	-13.5%	37	-37.3%	0.0%
Upper Manhattan	34	-10.5%	-22.7%	23	-4.2%	27.8%

Average Price Increases	Condos	% Change Since		Co-ops	% Change Since	
	Q4 2013	Q3 2013	Q4 2012	Q4 2013	Q3 2013	Q4 2012
Overall	5.0%	3.8%	3.6%	0.0%	-5.8%	-5.1%
Downtown	4.8%	12.9%	10.0%	0.1%	-0.1%	-2.5%
Midtown	5.3%	11.7%	-3.7%	0.0%	-13.7%	-21.4%
Upper West Side	4.4%	-17.9%	5.8%	0.1%	-3.6%	20.6%
Upper East Side	5.6%	1.0%	1.9%	0.0%	-14.6%	-15.9%
Upper Manhattan	6.2%	-6.7%	-4.2%	0.1%	4.2%	-0.5%

# of Price Decreases	Condos	% Change Since		Co-ops	% Change Since	
	Q4 2013	Q3 2013	Q4 2012	Q4 2013	Q3 2013	Q4 2012
Overall	864	3.0%	-14.8%	1,261	1.1%	-13.8%
Downtown	328	1.5%	-0.6%	245	4.7%	-2.0%
Midtown	182	-2.2%	-25.7%	290	2.8%	-21.8%
Upper West Side	128	0.0%	-21.0%	258	-10.4%	-1.5%
Upper East Side	141	11.0%	-23.8%	397	9.4%	-16.1%
Upper Manhattan	76	18.8%	-8.4%	71	-11.3%	-33.6%

Average Price Decreases	Condos	% Change Since		Co-ops	% Change Since	
	Q4 2013	Q3 2013	Q4 2012	Q4 2013	Q3 2013	Q4 2012
Overall	-6.5%	-0.2%	3.9%	-0.1%	-0.1%	-0.2%
Downtown	-6.6%	0.7%	8.2%	-0.1%	2.0%	7.7%
Midtown	-5.4%	-1.8%	-0.2%	-0.1%	-1.7%	-6.9%
Upper West Side	-7.0%	3.6%	7.7%	-0.1%	2.9%	2.3%
Upper East Side	-6.8%	3.8%	8.4%	-0.1%	-3.3%	2.0%
Upper Manhattan	-6.0%	-16.8%	-21.1%	-0.1%	0.4%	-8.6%

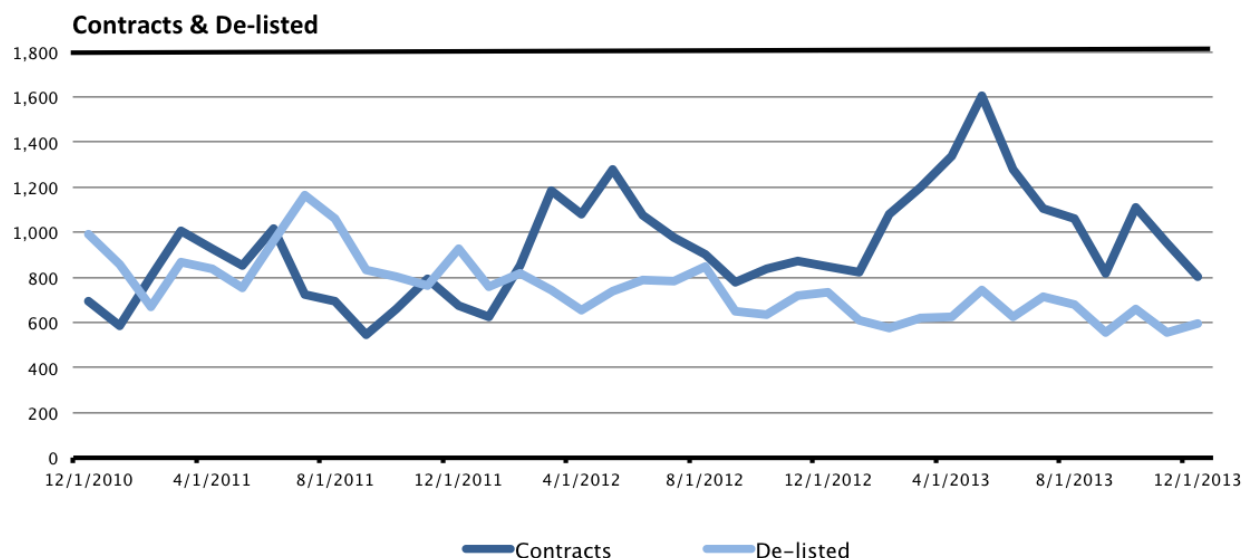
# Market Snapshot

## In-Contracts

Contracts	Oct-12	Nov-12	Dec-12	Jan-12	Feb-12	Mar-12	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
New Contracts	838	874	846	822	1,081	1,197	1,336	1,604	1,277	1,106	1,061	816	1,109	950	801
De-listed	637	721	733	609	575	619	626	742	627	712	677	554	661	555	594
Absorption	15.2%	17.2%	18.8%	16.7%	18.9%	20.4%	20.9%	24.9%	21.5%	21.5%	22.0%	16.8%	20.5%	18.6%	19.1%

2,826 listings entered into contract in Q4 2013, a decrease of 5.5% since Q3 2013 (2,990 contracts) but an increase of 10.4% since Q4 2012 (2,559 contracts).

Of all contracts signed in Q4 2013, 5.4% were broken (152 contracts), a decrease from the 2013 Q3 share of 7.4% (220 contracts) and a slight increase from the 2012 Q2 share of 5.2% (133 contracts) of all contracts in Q3 2013. 5.2% of all contracts signed in Q4 2012 were broken (133 contracts). Notably, there was a 60.5% increase in broken contracts in October 2013 compared to October 2012.



# Market Snapshot

## Contracted Listings

Overall Manhattan	Q4 2013	Q3 2013	%	Q4 2012	%
Median Listing Price	\$950,000	\$875,000	8.6%	\$899,990	5.6%
Contracts	2,826	2,990	-5.5%	2,559	10.4%
Average DoM	92	95	-3.7%	134	-31.4%
Inventory	10,133	11,120	-8.9%	11,107	-8.8%

Upper East	Q4 2013	Q3 2013	%	Q4 2012	%
Median Listing Price	\$1,150,000	\$895,000	28.5%	\$999,000	15.1%
Contracts	607	639	-5.0%	642	-5.5%
Average DoM	99	117	-15.0%	151	-34.0%
Inventory	2,216	2,412	-8.1%	2,612	-15.2%

Downtown	Q4 2013	Q3 2013	%	Q4 2012	%
Median Listing Price	\$1,229,500	\$1,089,000	12.9%	\$1,195,000	2.9%
Contracts	842	896	-6.0%	695	21.2%
Average DoM	93	90	3.1%	128	-27.3%
Inventory	3,100	3,385	-8.4%	3,058	1.4%

Upper West	Q4 2013	Q3 2013	%	Q4 2012	%
Median Listing Price	\$999,000	\$975,000	2.5%	\$950,000	5.2%
Contracts	577	543	6.3%	479	20.5%
Average DoM	80	92	-13.0%	123	-34.9%
Inventory	1,732	1,887	-8.2%	1,821	-4.9%

Midtown	Q4 2013	Q3 2013	%	Q4 2012	%
Median Listing Price	\$750,000	\$788,000	-4.8%	\$854,000	-12.2%
Contracts	601	677	-11.2%	516	16.5%
Average DoM	97	109	-10.3%	164	-40.6%
Inventory	2,252	2,480	-9.2%	2,551	-11.7%

Upper Manhattan	Q4 2013	Q3 2013	%	Q4 2012	%
Median Listing Price	\$449,000	\$437,000	2.7%	\$475,000	-5.5%
Contracts	196	234	-16.2%	225	-12.9%
Average DoM	125	123	1.7%	188	-33.6%
Inventory	814	935	-12.9%	1,044	-22.0%

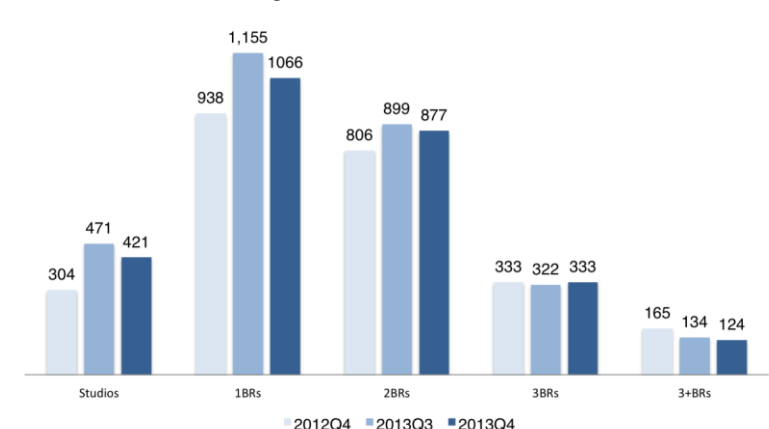


Contract activity across Manhattan in Q4 2013 decreased by 5.5% since Q3 2013. The Upper Manhattan submarket experienced the greatest decline in new contracts since Q4 2012 with a decrease of 16.2%. In contrast, contracts in the Upper West submarket increased by 6.3% since Q4 2013, representing the market with the greatest gain. Total inventory in the Upper East submarket decreased the least compared to Q4 2013, with a decrease of 8.1%. Contracted listings in the Upper West submarket spent the shortest amount of time on the market in Q4 2013 with an average of just 79 days, 14.1% below the Manhattan Q4 2013 average of 92 days.

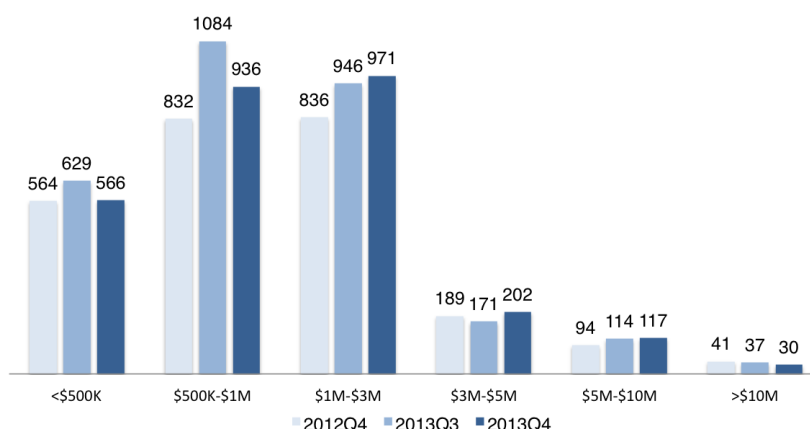
*(Please note that Median Listing Price and Average Days on Market (DoM) data presented above are based on listings that went into contract.)*

# Market Snapshot

## Contracts by Number of Bedrooms



## Contracts by Price



Bedroom information was available for 2,821 contracts signed in Q4 2013 (99.8% of all contracts). Of these contracts, 14.9% were for studio apartments, 37.8% were for 1BRs, 31.1% were for 2BRs, 11.8% were for 3 BRs and 4.4% were for apartments with more than 3 bedrooms. One bedrooms had the greatest number of contracts in Q4 2013 with 1,068 contracts. Since Q3 2013, the greatest percentage decreases in contracts were seen among studio apartments, which declined by 10.4%.

Price information was available for 2,822 contracts signed in Q4 2013 (99.8% of all contracts). Of these contracts, 20.1% were priced below \$500,000, 33.1% were priced between \$500,000 and \$1 million, 34.4% were priced between \$1 million and \$3 million, 7.1% were priced between \$3 million and \$5 million, 4.1% were priced between \$5 million and \$10 million, and 1.1% were priced above \$10 million. There was considerable growth in contracts priced above \$3 million, with the number increasing by 8.2% since Q3 2013 and by 7.2% since Q4 2012. Contracts priced below \$3 million decreased by 7.1% since Q3 2013 and increased by 10.2% since Q4 2012.



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