

# Manhattan Condo Market Report

**May 2014**  
by the numbers



**-1.4%**

StreetEasy Condo Price Index (Month-over-Month)



**-0.3%**

StreetEasy Condo Price Forecast (Month-over-Month)



**+2.7%**

Inventory (Month-over-Month)



**+9.6%**

Number of Pending Sales (Month-over-Month)



**49 days**

Median Time on Market



**\$1,320,000**

Median Sale Price



**\$1,365**

Median Price per Square Foot

## Rising Manhattan condo prices lose momentum as Spring season comes to a close

As the Spring selling season comes to a close, Manhattan condo prices showed early signs of easing as more units were available to buyers - although prices remain much higher and inventory remains much lower than year-ago levels.

The StreetEasy Condo Price Index (SECPI) fell 1.4 percent from April, signaling a slow-down of runaway price appreciation that had lasted since April 2013. The slow-down is expected to continue, according to the new StreetEasy Condo Price Forecast (SECPF), which predicts a 0.3 percent decline in prices in June.

Total for-sale inventory rose by 2.7 percent from April as sellers placed units on the market in time for the busy Spring season. Although there have been five consecutive months of inventory gains, the number of condos available in May was 14.5 percent below the five-year monthly average, and essentially unchanged from April 2013.

Inventory in May was skewed towards condos in the most expensive price tier, with approximately 47 percent of all listings priced above \$1.9 million. Roughly one in five (21.9 percent) listings were in the least expensive

price tier (below \$910,000). The skewed inventory meant that there were far fewer condos available in the bottom price tier than in the middle or top tiers.

The combination of greater overall inventory and softening prices helped to boost the number of pending sales in May. Pending sales, or condos that entered into contract, jumped 9.6 percent from April. The median time on market among these condo sales was 49 days, unchanged from April and the shortest time period recorded by StreetEasy.

Some would-be buyers are still reeling from the extraordinary rally in price appreciation in 2013, fueled in large part by record-low levels of inventory. The market still has a long road ahead in terms of returning to historically normal levels in inventory, but this Spring was certainly a welcome start for buyers.

StreetEasy is pleased to present the Manhattan Condo Market Report, a monthly analysis of New York City's largest and most comprehensive database of condo listings and sales. To see more analysis on Manhattan real estate trends from StreetEasy, visit our market report page at: <http://streeteasy.com/market/reports>

# Condo Price Index

Condo prices soften in response to five months of sustained inventory gains, expected to decline further in June

The StreetEasy Condo Price Index (SECPI) declined 1.4 percent in May as five consecutive months of inventory growth brought condo supply closer to demand. The StreetEasy Condo Price Forecast (SECPF) predicts that this price depreciation will continue, with a forecast of a 0.3 percent decline in prices in June.

The SECPI measures how prices are moving in the Manhattan condo real estate market. It is based on a repeat-sales method, which compares the sale prices of the same property

over time. Given this methodology, the index is a much more reliable measure of sale prices as it controls for the variety of condos sold in a given month. The SECPI is indexed to January 2000 with a value of 100.

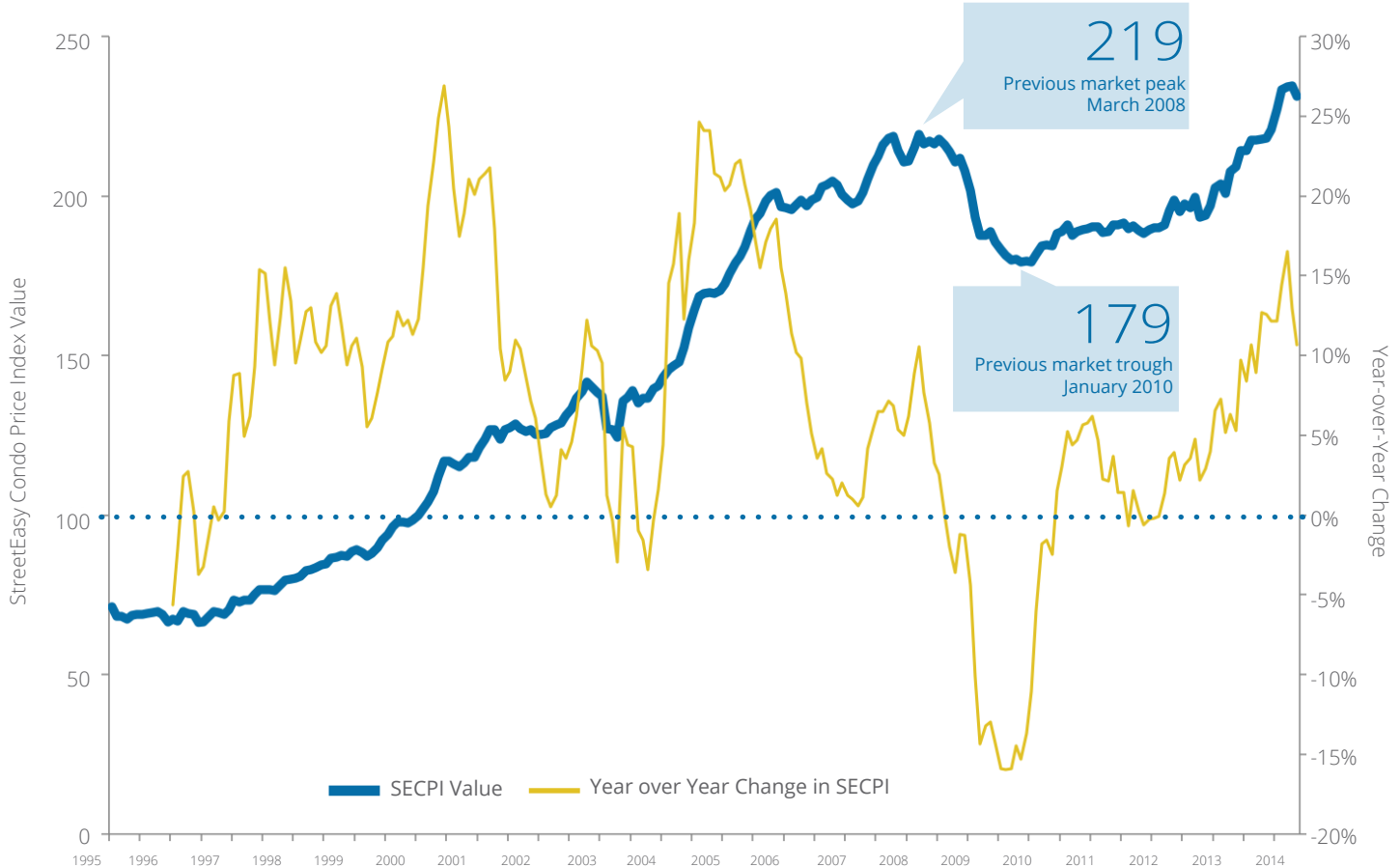
The SECPF predicts the change in Manhattan condo prices one month out from the current reported period. In addition to incorporating historical SECPI values, the forecast considers StreetEasy's comprehensive database of listing prices and days on market - two leading indicators of future condo prices.

**-1.4%** (231)

**StreetEasy Condo Price Index**  
**May 2014** (Month-over-Month)

**-0.3%** (230)

**StreetEasy Condo Price Forecast**  
**June 2014** (Month-over-Month)



# Sales & Inventory

<b>Inventory<sup>1</sup></b>	May 2014	April 2014		May 2013	
Total Units Available	4,331	4,217	2.7%	4,352	-0.5%
Bottom Tier (< \$909,786)	21.9%	22.4%	-	28.7%	-
Middle Tier (\$909,786- \$1,874,286)	31.0%	31.0%	-	31.8%	-
Top Tier (> \$1,874,286)	47.1%	46.6%	-	39.5%	-
Median Asking Price	\$1,750,000	\$1,745,000	0.3%	\$1,495,000	17.1%
Median Asking Price per sq. ft.	\$1,531	\$1,520	0.7%	\$1,350	13.4%
<b>Recorded Sales<sup>2</sup></b>					
Total Sales	466	506	-7.9%	626	-25.6%
Median Sale Price	\$1,320,000	\$1,300,000	1.5%	\$1,121,250	17.7%
<b>Pending Sales</b>					
Total Pending Sales	493	450	9.6%	682	-27.7%
Median Days on Market	49	49	0.0%	56	-12.5%

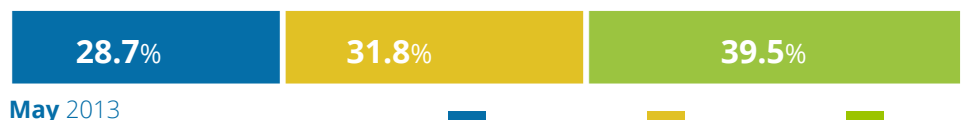
<sup>1</sup> Inventory, sales, and pending sales data is for condos only.

<sup>2</sup> Sales data is based on condo transactions recorded by the New York City Department of Finance as of June 19, 2014. This may not represent all May sale transactions.

## Inventory by Price Tier<sup>1</sup>

Only 1 in 5 condo listings in May were priced in the bottom price tier

Overall condo inventory increased 2.7 percent month-over-month, the fifth consecutive month of inventory increases. Nearly half of all condos available in May (47.1 percent) were priced at or above \$1.9 million while roughly 1 in 5 (21.9 percent) of active condo listings were priced in the bottom tier.



■ Bottom Tier   ■ Middle Tier   ■ Top Tier

<sup>1</sup> Monthly inventory may not add up to 100% due to rounding.



### How is inventory measured?

Monthly condo inventory is the sum of all condo units that were available on StreetEasy at any point during the month. This method provides the most comprehensive picture of units that were available to buyers.

### How is days on market measured?

The number of days from the original listing on StreetEasy to when it enters contract. After a buyer enters contract on a unit, it is pulled from the market and is no longer available to other buyers - creating a logical end point to "days on market."

# Neighborhood Summary

	Sales Data				Listings Data					
	Total Sales	YoY Change	Median Sale Price	YoY Change	Total Inventory	YoY Change	Median Listing Price	YoY Change	Median Days on Market	YoY Change
<b>All Downtown</b>	<b>176</b>	<b>-26.1%</b>	<b>\$1,476,382</b>	<b>-0.3%</b>	1,721	-2.0%	\$2,150,000	20.8%	49	0.0%
Battery Park City	19	-50.0%	\$710,000	-7.5%	133	-6.3%	\$1,295,000	42.1%	56	0.0%
Chelsea	31	-36.7%	\$2,000,000	9.0%	232	3.1%	\$2,305,000	0.2%	42	-25.0%
Chinatown	2	-33.3%	\$1,181,500	275.9%	8	-65.2%	\$985,000	11.9%	14	-77.8%
Civic Center	0	-	\$0	-	0	-	\$0	-	-	-
East Village	12	71.4%	\$1,042,615	-13.8%	52	-23.5%	\$1,693,995	32.1%	49	40.0%
Financial District	44	2.3%	\$1,069,418	21.5%	441	-9.4%	\$1,250,000	3.3%	70	-9.1%
Flatiron	16	-27.3%	\$1,602,500	-9.1%	171	-17.8%	\$2,775,000	12.7%	35	-16.7%
Fulton/Seaport	6	-50.0%	\$1,402,500	79.2%	53	-14.5%	\$1,125,000	40.8%	70	42.9%
Gramercy Park	6	-53.8%	\$1,622,500	37.5%	62	6.9%	\$2,325,000	20.8%	84	140.0%
Greenwich Village	5	-16.7%	\$1,800,000	44.6%	101	90.6%	\$4,500,000	114.3%	35	-28.6%
Little Italy	0	-100.0%	\$0	-100.0%	4	0.0%	\$3,032,500	-1.0%	133	-
Lower East Side	3	-50.0%	\$1,045,000	-25.2%	18	-56.1%	\$1,107,500	-7.6%	42	-25.0%
Nolita	-	-	-	-	21	250.0%	\$2,499,000	21.5%	119	-
Soho	8	-27.3%	\$2,925,000	11.2%	185	51.6%	\$2,995,000	-11.9%	168	140.0%
Tribeca	19	-9.5%	\$2,195,000	-14.8%	215	-1.8%	\$3,595,000	2.7%	42	20.0%
West Village	10	-41.2%	\$1,692,840	-54.4%	78	-22.8%	\$2,862,500	2.2%	42	-25.0%
<b>All Midtown</b>	<b>93</b>	<b>-35.0%</b>	<b>\$1,315,403</b>	<b>25.5%</b>	965	-3.7%	\$1,550,000	20.0%	49	-30.0%
Central Park South	5	25.0%	\$820,000	-84.6%	41	2.5%	\$2,750,000	-10.6%	70	-33.3%
Kips Bay	3	-25.0%	\$465,000	-62.7%	31	-31.1%	\$825,000	-21.4%	126	157.1%
Midtown	24	-25.0%	\$1,785,000	58.7%	198	-16.8%	\$2,395,000	52.3%	49	-46.2%
Midtown South	9	-10.0%	\$987,500	-38.5%	93	10.7%	\$1,330,000	2.5%	35	0.0%
Midtown West	25	-46.8%	\$1,150,000	29.9%	251	3.7%	\$1,246,990	21.7%	49	0.0%
Murray Hill	8	-50.0%	\$970,000	9.5%	111	-8.3%	\$1,185,000	28.1%	63	12.5%
Roosevelt Island	3	200.0%	\$845,000	139.8%	28	7.7%	\$697,500	3.0%	0	-100.0%
Sutton Place	4	0.0%	\$1,000,000	-27.2%	35	-20.5%	\$1,595,000	16.5%	49	-36.4%
Turtle Bay	14	-17.6%	\$2,161,077	94.7%	169	11.2%	\$1,750,000	35.1%	42	-50.0%
<b>All Upper East Side</b>	<b>68</b>	<b>-26.1%</b>	<b>\$1,698,136</b>	<b>16.3%</b>	625	8.7%	\$2,250,000	25.0%	56	-27.3%
Carnegie Hill	12	33.3%	\$1,506,250	-38.0%	33	-8.3%	\$2,100,000	-2.3%	91	62.5%
Lenox Hill	29	-19.4%	\$3,150,000	130.8%	247	29.3%	\$3,000,000	36.7%	63	-18.2%
Upper Carnegie Hill	2	-77.8%	\$2,415,935	14.4%	18	-53.8%	\$3,547,000	87.2%	56	-72.4%
Upper East Side	13	-18.8%	\$1,500,000	-7.0%	183	5.8%	\$2,395,000	22.8%	42	-45.5%
Yorkville	12	-45.5%	\$715,000	-15.9%	144	5.9%	\$1,212,500	5.4%	42	-33.3%
<b>All Upper West Side</b>	<b>78</b>	<b>-17.0%</b>	<b>\$1,342,500</b>	<b>10.7%</b>	625	-5.0%	\$1,805,000	13.2%	49	0.0%
Lincoln Square	39	5.4%	\$1,800,000	-15.0%	349	7.7%	\$2,050,000	14.2%	70	66.7%
Manhattan Valley	2	-50.0%	\$967,500	98.7%	38	15.2%	\$1,225,000	29.1%	42	0.0%
Morningside Heights	0	-	\$0	-	1	-50.0%	\$1,365,000	-3.0%	0	-
Upper West Side	37	-30.2%	\$1,180,000	24.2%	237	-20.7%	\$1,600,000	13.5%	42	-14.3%
<b>All Upper Manhattan</b>	<b>54</b>	<b>-10.0%</b>	<b>\$592,000</b>	<b>17.5%</b>	350	9.4%	\$650,000	8.2%	42	-53.8%
Central Harlem	44	46.7%	\$722,500	30.8%	202	-11.8%	\$740,000	9.6%	42	-40.0%
East Harlem	3	-76.9%	\$455,000	-21.1%	55	25.0%	\$668,000	29.7%	91	-35.0%
Hamilton Heights	4	-33.3%	\$396,500	-31.3%	34	30.8%	\$583,925	-2.6%	35	-61.5%
Inwood	0	-	\$0	-	8	0.0%	\$309,000	-13.4%	0	-
Manhattanville	0	-	\$0	-	0	-	\$0	-	0	-
Washington Heights	3	200.0%	\$375,000	11.4%	51	292.3%	\$550,000	25.8%	70	42.9%
West Harlem	0	-100.0%	\$0	-100.0%	0	-	\$0	-	0	-

# Glossary

## StreetEasy Condo Price Index

The StreetEasy Condo Price Index (SECPI) measures how prices are moving in the Manhattan condo real estate market. It is based on a repeat-sales method, which compares the sale prices of the same properties over time. Given this methodology, the index is a much more reliable measure of sale prices as it controls for the variety of condos sold in a given month. The SECPI is indexed to January 2000 with a value of 100.

## StreetEasy Condo Price Forecast

The StreetEasy Condo Price Forecast (SECPF) predicts the change in Manhattan condo sale prices one month out from the current reported period. Incorporating the StreetEasy Condo Price Index, StreetEasy's comprehensive database of listing prices and days on market - two leading indicators to future condo prices - we are able to accurately forecast what next month's condo prices will be before the release of publicly recorded sales data.

## Condo Price Tiers

Condo listings are placed into one of three price tiers - bottom, middle, and top - using price cut-offs derived from a 12-month weighted moving average of recorded sale prices at the 33rd and 66th percentiles. Price tier cut-offs change each month in order to capture evolving trends in condos that are being sold. The top tier corresponds with the most expensive condo listings.

## Inventory

Monthly condo inventory is the sum of all condo units that were available on StreetEasy at any point during the month. For example, if a unit was originally listed in February and sold in May, it would be included in the inventory number for all four months (February through May). This approach allows us to analyze what was available to buyers in a given month - instead of at a specific moment or cut-off.

## Days on Market

The number of days from the original listing on StreetEasy to when it enters contract. After a buyer enters contract on a unit, it is pulled from the market and is no longer available to other buyers - creating a logical end point to "days on market." Measuring days on market by the number of days from the original listing to the recorded closing date may be skewed by lengthy closing periods during which the unit is not technically on the market.

## Pending Sales

The number of condo units that entered contract during the month.

## Median Sale Price

The exact middle sale price among all recorded sale prices of condo units that closed during the month. In general, median values are more accurate than average values which may be skewed by price outliers (a few sales that are extremely expensive or extremely inexpensive). In order to consider only arms-length transactions, we do not include sale prices lower than \$10,000 in this calculation.

## Median Asking Price

The exact middle asking price among all asking prices of listed condo units during the month.

## About StreetEasy

Launched in 2006 and acquired by Zillow, Inc. in August 2013, StreetEasy is New York City's leading real estate resource, providing accurate and comprehensive for-sale and for-rent listings from hundreds of real estate brokerages in New York City. The site adds layers of deep, proprietary data and useful search tools that help consumers and real estate professionals navigate the complex real estate markets within the five boroughs of New York City, Northern New Jersey, and the Hamptons.