

January 2015  
by the numbers



**+0.8%**

StreetEasy Condo  
Price Index (Month-over-  
Month)



**-0.01%**

StreetEasy Condo  
Price Forecast (Month-  
over-Month)



**-0.5%**

Inventory (Month-over-  
Month)



**-6.3%**

Number of Pending Sales  
(Month-over-Month)



**82 days**

Median Time on Market



**\$1,520,000**

Median Sales Price



**\$1,495**

Median Price per Square  
Foot

## Condo pending sales volume and inventory feel the winter chill in January

The Manhattan condo market saw healthy price growth last month as stubbornly low inventory kept prices at record highs. The number of condos available for sale in January was only slightly more than last year, growing 3.7 percent to 3,880 units. Condo inventory has been stuck at near record low levels for much of the last two years, with January's total 18.2 percent lower than Manhattan's 5-year historical average.

As a result of constricted supply, condo prices continued to climb in January albeit at a slightly lower rate. Prices grew by 8.8 percent from last year, according to the StreetEasy Condo Price Index (SECPI), closing the month 13.6 percent above previous peak prices set in September 2007. Annual growth rates had declined in 12 consecutive months prior to rising slightly in January, signaling that the condo market is returning to a more sustainable pace after the robust appreciation seen in 2013.

According to the StreetEasy Condo Price Forecast, condo prices are expected to grow by 4.9 percent in 2015, nearly half the 2014 growth rate of 8.3 percent and roughly a third of the 2013 growth rate of 16.6 percent.

High prices and low inventory pulled pending sales volume down 6.6 percent from last year as would-be buyers were either priced out or shut out of the market. Contracts were signed on just 310 condo units in January, a 6.3 percent dip from December and the lowest monthly total in 36 months (January 2012). Pending sales

activity is expected to remain low until March, when the warmer weather and spring selling season typically boost new sales volume.

Buyers seemed to be in no rush to close on properties in January. Despite winter putting its typical chill on sales activity, those condos that did sell lingered on the market for a median time of 82 days, a full 19 days longer than December and 5 days longer than last year. This was the longest time on market since February 2013.

Everything seems to slow down in the dead of winter in Manhattan – it's real estate market included. The Manhattan condo market showed about as much activity in January as you would expect from a snow pile. Luckily, Staten Island Chuck predicted an early spring, which may send an anticipated boost in inventory and sales volume a bit earlier this year.

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 New York City real estate trends from StreetEasy, visit [StreetSmarts at: streeteasy.com/blog/research/](http://StreetSmarts.at:streeteasy.com/blog/research/)



# StreetEasy Condo Price Index

## Slight gain in inventory helps to slow condo price growth in January

Manhattan condo prices rose 0.8 percent in January from December and closed the month 8.8 percent above last year's level, according to the StreetEasy Condo Price Index. January marked the 26th consecutive month of Manhattan condo price appreciation, the second longest rally on record. In a sign of the continued strength of the condo market, January prices were 13.6 percent higher than the previous market peak level set in September 2007.

January, followed by Upper West Side (10.4 percent), Midtown (8.8 percent) and Upper East Side (6.4 percent).

Although prices remain well above last year's level, price growth has decelerated and is expected to continue slowing in 2015, according to the StreetEasy Condo Price Forecast. Prices are expected to decline 0.1 percent in February from January and yearly growth in 2015 is expected to slow to 4.9 percent, down from 8.8 percent growth seen in 2014.

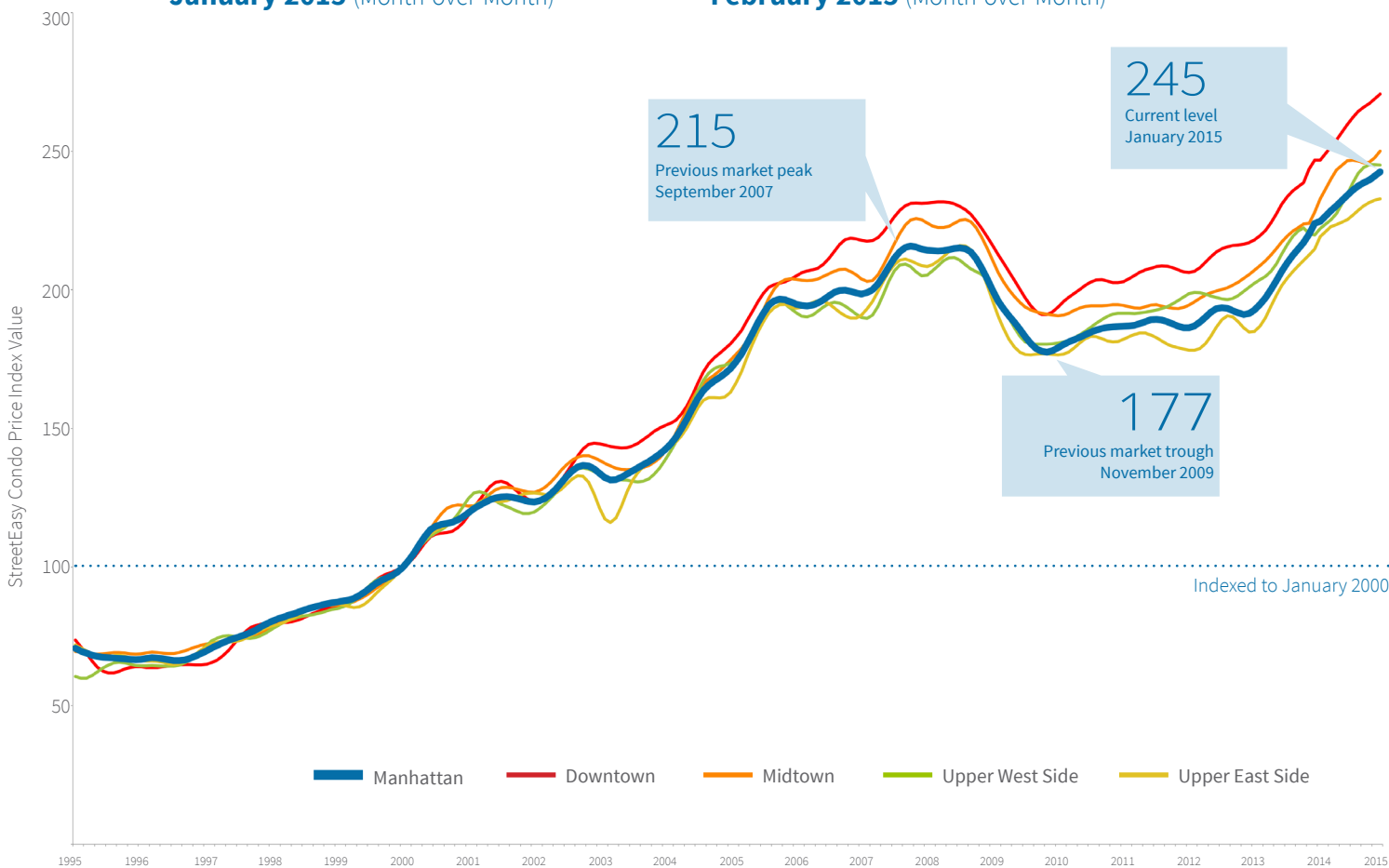
The Downtown submarket, which includes neighborhoods such as SoHo, Tribeca, and Flatiron, continues to outperform the rest of the borough. Condo prices in Downtown grew 10.5 percent since last

**+0.8%** (245)

**StreetEasy Condo Price Index**  
January 2015 (Month-over-Month)

**-0.1%** (244)

**StreetEasy Condo Price Forecast**  
February 2015 (Month-over-Month)



# Sales & Inventory

<b>Inventory</b> <sup>1</sup>	January 2015	December 2014	<i>month-over-month</i>	January 2014	<i>year-over-year</i>
Total Condos Available	3,880	3,899	-0.5%	3,743	3.7%
Bottom Price Tier <sup>2</sup>	20.5%	21.4%		19.0%	
Middle Price Tier	26.1%	28.4%		28.9%	
Top Price Tier	53.3%	50.1%		52.1%	
Median Asking Price	\$1,900,000	\$1,900,000	0.0%	\$1,750,000	8.6%
Median Asking Price per sq. ft.	\$1,629	\$1,623	0.4%	\$1,503	8.4%
<b>Recorded Sales</b> <sup>3</sup>					
Total Sales	350	496	-29.5%	550	-36.4%
Median Sales Price	\$1,520,000	\$1,450,503	4.8%	\$1,466,279	3.7%
<b>Pending Sales</b>					
Total Pending Sales	310	331	-6.3%	332	-6.6%
Median Days on Market	82	63	30.2%	77	6.5%

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

<sup>2</sup> Price tier shares are based on total number of condo units available during January 2015. Bottom tier is comprised of units priced up to \$1.02 million; middle tier are units priced between \$1.02 million and \$2.01 million; top tier is units priced above \$2.01 million.

<sup>3</sup> Sales data is based on condo transactions recorded by the New York City Department of Finance as of February 12, 2015 and adjusted using a multiplier. This may not represent all January 2015 sales transactions.

Manhattan-wide inventory growth led by 18.5 percent yearly increase in the Midtown submarket.

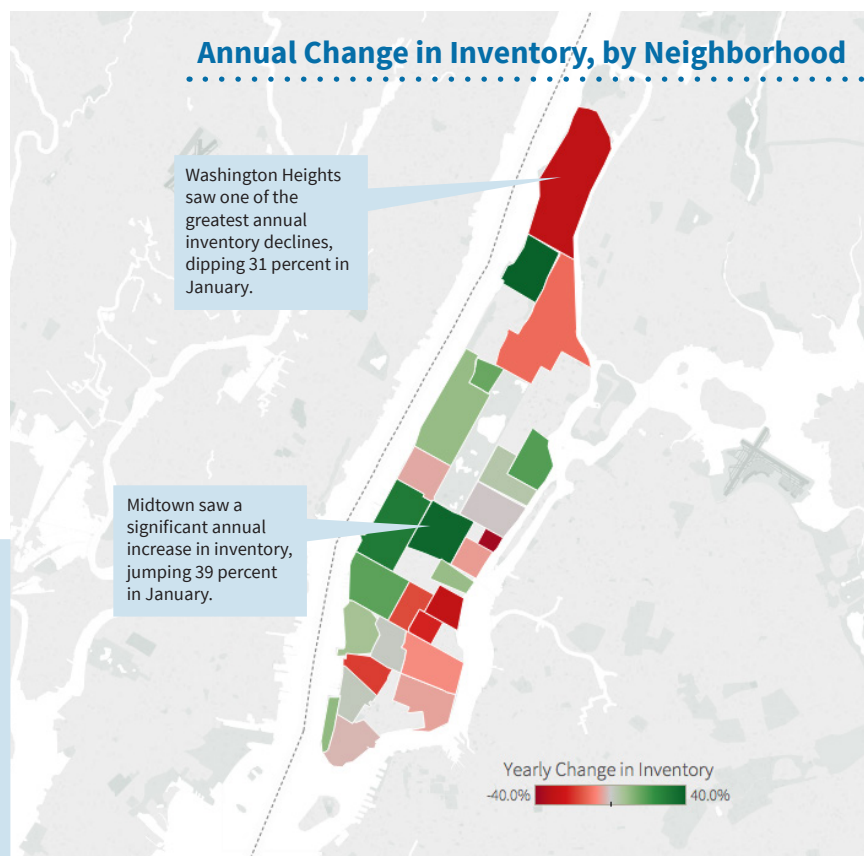
While the number of condos available for-sale in the Upper Manhattan and Downtown submarkets saw yearly declines - neighborhoods within the Midtown submarkets posted healthy increases in January. Midtown, Midtown South, and Midtown West each saw inventory growth greater than 30 percent.



### 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.

### Annual Change in Inventory, by Neighborhood



# Neighborhood Summary

	Sales Data				Listings Data				Pending Sales			
	Total Sales	YoY Change	Median Sales Price	YoY Change	Total Inventory	YoY Change	Median Listing Price	YoY Change	Pending Sales	YoY Change	Median Days on Market	YoY Change
<b>All Downtown</b>	<b>130</b>	<b>-59.3%</b>	<b>\$2,023,341</b>	<b>20.7%</b>	<b>1,518</b>	<b>-2.7%</b>	<b>\$2,392,500</b>	<b>20.0%</b>	<b>106</b>	<b>-15.9%</b>	<b>78</b>	<b>-2.5%</b>
Battery Park City	5	-78.9%	\$477,500	-63.3%	118	10.3%	\$1,742,500	20.2%	11	37.5%	75	-21.9%
Chelsea	17	-63.9%	\$2,400,000	-12.9%	211	17.9%	\$2,595,000	14.1%	14	-26.3%	86	8.2%
Chinatown	0	-100.0%	-	-100.0%	9	-35.7%	\$1,275,000	61.9%	0	-100.0%	0	-
Civic Center	0	-	-	-	0	-	-	-	0	-	0	-
East Village	11	0.0%	\$2,375,000	27.5%	54	-6.9%	\$1,726,495	24.8%	7	0.0%	48	-5.0%
Financial District	19	-62.2%	\$1,104,500	23.7%	399	-2.2%	\$1,350,000	5.0%	25	8.7%	69	-23.3%
Flatiron	17	-31.6%	\$2,000,000	-6.5%	154	-16.8%	\$2,895,000	-4.3%	10	-28.6%	90	328.6%
Gramercy Park	8	-40.0%	\$1,555,275	21.7%	59	-22.4%	\$1,950,000	9.7%	8	-27.3%	101	18.8%
Greenwich Village	5	-66.7%	\$1,537,500	-19.0%	85	1.2%	\$6,710,000	30.6%	3	-40.0%	127	76.4%
Little Italy	0	-100.0%	-	-100.0%	2	-50.0%	\$3,112,500	8.7%	0	-	0	-
Lower East Side	1	-80.0%	\$1,295,000	3.4%	22	-4.3%	\$1,945,000	94.9%	3	0.0%	83	-19.4%
Nolita	4	-25.0%	\$1,180,000	-38.7%	19	46.2%	\$7,800,000	395.2%	0	-	0	-
Soho	5	-71.4%	\$1,760,000	1.7%	131	-18.6%	\$3,695,000	42.6%	4	100.0%	55	194.6%
Tribeca	31	-60.3%	\$4,350,000	100.5%	211	1.9%	\$4,195,000	16.7%	18	-28.0%	140	112.1%
West Village	7	-70.6%	\$2,610,000	46.6%	44	7.3%	\$3,447,500	25.4%	3	-57.1%	120	-43.7%
<b>All Midtown</b>	<b>77</b>	<b>-41.4%</b>	<b>\$1,428,247</b>	<b>44.3%</b>	<b>969</b>	<b>18.5%</b>	<b>\$1,675,000</b>	<b>12.0%</b>	<b>74</b>	<b>12.1%</b>	<b>82</b>	<b>1.2%</b>
Central Park South	3	-33.3%	\$2,275,000	-5.2%	51	2.0%	\$3,000,000	-9.1%	3	200.0%	221	-
Kips Bay	3	-75.0%	\$1,375,000	113.4%	26	-29.7%	\$912,000	9.2%	3	-25.0%	70	-6.7%
Midtown	13	-50.0%	\$2,872,500	100.2%	198	38.5%	\$3,122,500	35.8%	14	-12.5%	70	-40.4%
Midtown South	1	-80.0%	\$2,375,000	115.9%	102	32.5%	\$1,422,500	11.1%	4	300.0%	29	-
Midtown West	33	-3.8%	\$1,390,000	64.0%	277	31.3%	\$1,300,000	18.2%	19	0.0%	66	-7.0%
Murray Hill	15	-21.4%	\$1,125,000	19.8%	94	9.3%	\$1,250,000	14.2%	12	50.0%	90	55.2%
Roosevelt Island	0	-	-	-	24	0.0%	\$662,500	-2.2%	2	-	74	-
Sutton Place	1	-80.0%	\$975,000	-23.8%	21	-38.2%	\$2,375,000	56.0%	0	-100.0%	0	-100.0%
Turtle Bay	7	-66.7%	\$925,000	11.5%	149	-5.1%	\$1,750,000	-26.3%	16	45.5%	62	14.8%
<b>All Upper East Side</b>	<b>41</b>	<b>-68.4%</b>	<b>\$2,180,000</b>	<b>15.3%</b>	<b>573</b>	<b>9.6%</b>	<b>\$2,550,000</b>	<b>7.4%</b>	<b>58</b>	<b>16.0%</b>	<b>109</b>	<b>43.4%</b>
Carnegie Hill	7	-16.7%	\$2,600,000	19.0%	59	84.4%	\$2,185,000	1.7%	4	300.0%	87	-
Lenox Hill	12	-82.7%	\$2,825,000	43.9%	219	-0.5%	\$2,770,000	-30.3%	21	0.0%	154	90.1%
Upper Carnegie Hill	0	-100.0%	-	-100.0%	21	-12.5%	\$3,250,000	9.7%	0	-100.0%	0	-100.0%
Upper East Side	11	-55.6%	\$1,435,500	-46.3%	143	4.4%	\$3,795,000	74.5%	12	9.1%	238	147.9%
Yorkville	12	-50.0%	\$770,000	-24.5%	131	19.1%	\$1,625,000	20.4%	21	50.0%	23	-58.9%
<b>All Upper West Side</b>	<b>48</b>	<b>-56.1%</b>	<b>\$1,550,000</b>	<b>1.4%</b>	<b>527</b>	<b>2.1%</b>	<b>\$1,880,000</b>	<b>-3.6%</b>	<b>38</b>	<b>-30.9%</b>	<b>61</b>	<b>-20.9%</b>
Lincoln Square	16	-57.1%	\$2,475,000	47.1%	290	-3.7%	\$2,195,000	0.0%	11	-60.7%	115	50.7%
Manhattan Valley	5	0.0%	\$1,349,043	88.7%	29	16.0%	\$2,295,000	53.0%	3	0.0%	105	45.8%
Morningside Heights	0	-	-	-	2	0.0%	\$1,057,500	-23.5%	0	-	0	-
Upper West Side	27	-60.0%	\$1,032,750	-31.2%	206	9.6%	\$1,662,500	-3.9%	24	0.0%	36	-53.2%
<b>All Upper Manhattan</b>	<b>53</b>	<b>33.3%</b>	<b>\$731,379</b>	<b>57.6%</b>	<b>269</b>	<b>-10.9%</b>	<b>\$734,305</b>	<b>-27.5%</b>	<b>32</b>	<b>-8.6%</b>	<b>119</b>	<b>122.4%</b>
Central Harlem	39	7.4%	\$1,109,892	137.9%	157	-11.8%	\$850,000	11.5%	11	-50.0%	91	-3.7%
East Harlem	4	200.0%	\$635,000	-11.6%	41	-19.6%	\$700,000	-3.4%	6	50.0%	86	-
Hamilton Heights	3	100.0%	\$506,340	12.5%	34	61.9%	\$565,925	-1.2%	9	350.0%	119	226.0%
Inwood	1	-	\$230,000	-	6	-14.3%	\$353,500	4.0%	1	0.0%	0	-
Manhattanville	0	-	-	-	0	-	-	-	0	-	0	-
Washington Heights	7	400.0%	\$555,000	113.5%	31	-31.1%	\$619,000	33.1%	5	-16.7%	122	144.0%
West Harlem	0	-	-	-	0	-	-	-	0	-	0	-

# Glossary

## StreetEasy Condo Price Index

The StreetEasy Condo Price Index (SECPI) is a monthly index that tracks changes in sales prices of condo homes in Manhattan. The index uses a repeat-sales method of comparing the sales prices of the same properties since January 1995. Given this methodology, the Index accurately captures the change in condo values by controlling for the varying composition of condo homes sold in a given month. Data on arms-length sales of condo homes is sourced from the New York City Department of Finance. The Index is calculated monthly and is indexed to January 2000 with a baseline 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 sales 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 Sales Price

The exact middle sales price among all recorded sales 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 sales 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.

## Price Per Square Foot

The exact middle recorded price per square foot among all condos that closed during the month that included square footage information in closing documents with the New York City Department of Finance.

## About StreetEasy

StreetEasy is New York City's leading real estate marketplace on mobile and the Web, providing accurate and comprehensive for-sale and for-rent listings from hundreds of real estate brokerages throughout New York City and the major NYC metropolitan area. StreetEasy 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, as well as Northern New Jersey and the Hamptons. The company launched in 2006 and was acquired by Zillow, Inc. in August 2013.

To read more about New York City real estate market trends from StreetEasy, visit StreetSmarts at [streeteasy.com/blog/research](http://streeteasy.com/blog/research).