



**WOHLFARTH  
& ASSOCIATES, INC.**

REAL ESTATE

## Market Perspectives For February 2009 4<sup>th</sup> Quarter 2008 Statistics



Although these are challenging times, the Manhattan residential real estate market continues to offer strong buying opportunities and strategic options for sellers. We here at Wohlfarth & Associates are committed to helping and guiding both buyers and sellers as the real estate market experiences a correction.

### **1st Quarter 2009 Statistics:**

The average sales price for Manhattan apartments decreased by 12% since last year.

The average sales price for a Manhattan apartment was \$1,435,000.

The average sales price for Condo apartments increased by 13% to \$833,000.

The average price per square foot for a condo resale was \$1,360.

The average sales price for a new development was a little over \$2,000,000.

The average sales price for a Co-op apartment decreased by 26% since last year.

The average price per square foot for a Co-op apartment was \$970.

The average sales price of 1-3 family homes in Manhattan was \$3,400,000.

### **For Buyers:**

There were approximately 5,600 Manhattan listings that had price cuts this quarter.

The trend to renegotiate contracts for new development properties continues to lessen.

Interest rates this week, for a 30-year conforming loan, are below 5% and are expected to remain at this level for the foreseeable future.

Selection of units in all categories is the best we have seen in years. Weekly inventory climbed to over 11,500 units by the end of March. The inventory level for this quarter was 40% higher versus a year ago. Co-ops accounted for approximately 47%, condos 52% and townhouses 1%.

Choosing new development property offers real opportunities: There was a 57% drop in new development sales from the prior quarter, according to Property Shark. Developers are now more negotiable on pricing than ever.

**For Sellers:**

Pricing of your home is more important than ever. Closing on co-ops decreased by 41%, condo resales by 40%, and new developments by 58%. Having the correct pricing on your home initially will decrease the amount of time it remains on the market.

Leasing your home is another option, as more buyers are exploring leasing properties first, or rent-to-own programs in new development. If you're considering leasing your home because you cannot sell it quickly, consult Wohlfarth & Associates regarding a customized marketing program.

During the past decade, real estate experienced double-digit appreciation. Many of us benefited from this rise but knew it could not be sustained indefinitely. We all have to keep in mind that real estate is first and foremost what one considers home. Yet simultaneously, real estate is still one of the best long-term investments one can have.



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