



# Market Perspectives for October 2017

## 3rd Quarter 2017 Statistics



Summer is typically a slow season, with few new listings coming to the market. This usually changes immediately after Labor Day, with sellers who had been holding off aiming for the busiest selling time, but this year September has passed without that spike in listings.

Some of the trends we observed during this quarter were:

- Despite the extremely low inventory in the resale market, some properties are languishing on the market, and multiple price drops are common. We do not see this as an indication of a weakening of the market, but rather the result of unrealistic pricing.
- Desirable properties that were priced to sell often received multiple bids and sold well above asking.
- The stock market continued to rise to new heights, increasing purchasing power for many buyers.
- There was less hesitation on the part of buyers than in the same period last year.
- Contracts signed for coops and condos increased by approximately four percent over the previous quarter.
- Contracts for condos with asking prices between one and three million dollars increased over ten percent, and between three and five million by eight percent over the same period last year.
- With new development widely available, buyers' preferences were for brand new or recently renovated properties. We saw a widening gap in price between properties that need work and those that are move-in ready.
- The rental market continued to soften.
- Financing continued to be readily available at historically low rates.
- The ultra-luxury market continues to face an oversupply, although buyers have returned to this segment, especially if the pricing has been adjusted.

### 3rd Quarter Statistics:

- The average price of a coop resale was \$1,405,000.
- The average price of a condo resale was \$2,167,000.
- The average price of a new development condo was \$3,610,000.
- The average price of the overall luxury market was \$8,000,000.
- The average price per square foot for a coop was \$1,437.00.
- The average price per square foot for a condominium was \$1,775.00.
- The average price per square foot for a new development (all of Manhattan) was \$2,325.00.
- The average price per square foot for the luxury market (top 10%) was \$2,785.00.

