



Market Perspectives for April 2015

1st Quarter 2015 Statistics



The 1st quarter of 2015 saw the market slow down a bit, mainly due to continued failing inventory. Here is what we observed during the quarter:

- January saw an increase in new listings, but this quickly dropped off in February through March. Prices are still escalating, but not at the rate of last year. We expect this to continue in the next few quarters, particularly if interest rates rise as predicted.
- The largest increase in inventory was in the over-\$5,000,000 range.
- Properties above \$7,000,000 saw a drop in demand, longer times on the market, and slowing of price increases, while the under-\$2,000,000 market was very hot. In the low and middle range, time on the market continued to drop, even more than in the previous quarter. In the super-luxury market, there was buyer resistance, while sellers held out for higher prices, resulting in a slowdown in sales.
- Wall St. bonuses were up 3 to 4%, job growth remained very strong, energy costs stayed down, and interest rates continued to fall, all contributing to buyer confidence and sustained price growth.
- Record tourism and international demand sustained prices in the condo market, but weakened economies in Russia and China, combined with the strengthening of the dollar, are beginning to counteract this.
- The Brooklyn market had less inventory than the Manhattan market, and prices continued to climb substantially. Buyers priced out of the prime areas of Brooklyn are moving farther East, with demand overflowing into Ridgewood, Queens. Also in Queens, attention has moved to the East of Long Island City and Astoria, with a lot of interest in Jackson Heights.
- The Bronx is experiencing new waterfront development, and conversions of rental buildings along the Grand Concourse. Riverdale is seeing slow growth in the coop and condo market, while single-family house sale are very strong.

1st Quarter Statistics:

- The average price of a coop resale was \$1,265,000.
- The average price of a condo resale was \$2,090,000.
- The average price of a new development condo was \$2,895,000.
- The average price of the overall luxury market was \$7,200,000.
- The average sale price per square foot for a coop was \$915.00.
- The average sale price per square foot for a condominium was \$1,730.00.
- The average sale price per square foot for a new development (all of Manhattan) was \$2,221.00.
- The average sale price per square foot for the luxury market was \$2,725.00.
- The average sale price per townhouse overall was \$8,360M; East Side \$12,560M; West Side \$8,830M; Downtown \$9.400M and Uptown \$2.650M.
- The average sale price for the loft market was \$2.990M or \$1,525.00 per square foot.
- The average sale price for the luxury market (top 10%) was \$7,271,000 or \$2,600 per square foot.





WOHLFARTH
& ASSOCIATES, INC.

REAL ESTATE

890 West End Avenue
New York, NY 10025