

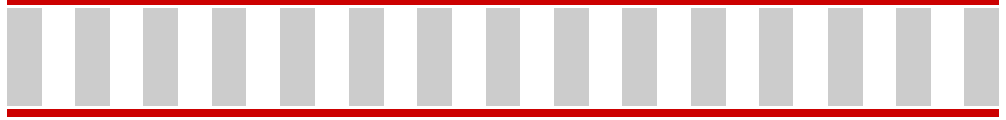


**WOHLFARTH  
& ASSOCIATES, INC.**

REAL ESTATE

# Market Perspectives for April 2017

## 1st Quarter 2017 Statistics



In the previous quarter, we noted a shift from a sellers' market to a buyers' market, but recently that has reversed in the under-\$2,000,000 segment. A shortage of new listings in January and February resulted in competition among buyers and kept prices strong.

Some of the trends we observed during this quarter were:

- A significant increase in closed sales from the previous several quarters.
- In March, there were considerably more new listings than in January and February, giving buyers more options, but multiple bids were still occurring as the supply cannot accommodate the demand.
- A stock market surge has helped buyers feel confident in the economic picture for the US.
- Units in new development projects continued to see a weakening as supply outpaced demand.
- Many buyers were eager to lock in low interest rates in anticipation of an increase. We don't feel that a rate increase would be likely to have a significant effect on our market.
- Many people put off buying because of the political uncertainty.
- Market activity has picked up in all categories up to \$10,000,000.
- There were over 300 contracts signed with asking prices over \$4,000,000.
- Sales of expensive coops were slow.
- Having the correct price coming on to the market is key to a quick sale and closing.
- A recently renovated space that is in "move-in condition" results in a quick sale. Most buyers now prefer not to renovate and deal with boards, managing agents and the city buildings department. This has resulted in a larger price differential between renovated properties and those needing significant work.

### 1<sup>st</sup> Quarter Statistics:

- The average price of a coop resale was \$1,228,000.
- The average price of a condo resale was \$2,109,000.
- The average price of a new development condo was \$4,560,000.
- The average price of the overall luxury market was \$9,500,000.
- The average price per square foot for a coop was \$1,188.00.
- The average price per square foot for a condominium was \$1,776.00.
- The average price per square foot for a new development (all of Manhattan) was \$2,636.00.
- The average price per square foot for the luxury market (top 10%) was \$3,245.00.



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