



WOHLFARTH
& ASSOCIATES, INC.
REAL ESTATE

Market Perspectives

1st Quarter 2019 Statistics

The first quarter of 2019 showed a marked increase in buyer interest and bidding. While we were still in a “buyer’s market” there have been signs of an uptick, particularly in the under \$2,000,000 range, and we may be heading for a strong Spring.

Here are our observations for the first quarter:

- The number of closed sales was eight percent lower than the same period in 2018. It was the largest market-wide decline in over 10 years.
- Average number of days on the market increased by over six percent, to more than three months, a level not seen since 2012, as inventory continued to grow.
- Many properties had multiple price reductions, and a high number were taken off the market.
- The number of signed contracts decreased for the fifth quarter in a row, and was down by seven percent from a year ago.
- Buyers found more to choose from as inventory grew. Inventory of available units increased by five percent from the same period last year.
- Open house attendance increased, and even soared for a few desirable properties that were priced to sell, with multiple offers above asking becoming common for these.
- New development and resale condos saw deeper price declines but had some activity.
- A robust stock market, falling interest rates and strong employment figures contributed to buyer confidence.
- There were a number of record sales, including Penthouse 50 at 220 Central Park South for \$240 million. There were also twenty sales at \$20,000,000 and above.
- After several years of sharply rising prices, Brooklyn saw rising inventory and slowly falling prices. This moderating effect also extended to Queens and Riverdale.

1st Quarter Statistics:

- The average price of a coop resale was \$1,260,000.
- The average price of a condo resale was \$2,150,000.
- The average price of a new development condo was \$5,985,000.
- The average price of the overall luxury market was \$10,125,000.
- The average price per square foot for a coop resale was \$1,190.00.
- The average price per square foot for a condominium was \$1,700.00.
- The average price per square foot for a new development (all of Manhattan) was \$3,300.00.
- The average price per square foot for the luxury market (top 10%) was \$3,310.00.



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