

Manhattan Condo Market Report

April 2014
by the numbers



-1.4%

StreetEasy Condo Price Index (Month-over-Month)



+0.1%

StreetEasy Condo Price Forecast (Month-over-Month)



+3.6%

Inventory (Month-over-Month)



-3.2%

Number of Pending Sales (Month-over-Month)



49 days

Median Time on Market



\$1,300,000

Median Sale Price



\$1,338

Median Price per Square Foot

Condo sale prices experience largest monthly drop in more than three years

Spring is typically defined by an increase in pending sales amid the busy selling season, but the Manhattan condo market showed signs of easing in April.

The StreetEasy Condo Price Index (SECPI) - formerly known as the Condo Market Index - experienced the greatest monthly decrease (-1.4 percent) since September 2010. Although prices remain well above year-ago levels, the monthly decline in April is a reversal of the persistent price gains reported throughout 2013 and into 2014. This is a sign that prices may have reached their seasonal peak early and will begin to decline or moderate.

Very little movement in prices is expected in May, according to the new StreetEasy Condo Price Forecast (SECPF), signalling a relatively muted spring season punctuated by April's decline.

Still, we are far from calling this a buyers' market. Although April inventory saw a 6 percent monthly increase from March, it is still 2 percent below the year-ago level. With fewer options on the market, buyers who manage to find a condo must act quickly amid growing competition from other buyers. Median time on market

remained 49 days in April, the same as March and one year ago. This brisk pace of inventory turnover points to a significant mismatch between supply and demand in the condo market.

Further complicating matters for buyers is April's inventory mix, which skews heavily towards condos priced in the most expensive price segment (above \$1.9 million). With nearly half (47.0 percent) of all listings priced in the top price tier, many buyers may be shut out of the market.

Overall, April data signals a condo market that may have peaked in terms of price but one that remains prohibitively expensive to enter. If the most expensive condos continue to dominate Manhattan inventory, buyers will face mounting competition and fewer affordable options heading into summer.

StreetEasy is pleased to introduce the Manhattan Condo Market Report, a monthly analysis of New York City's largest and most comprehensive database of condo listings and sales. To see more analysis on Manhattan real estate trends from StreetEasy, visit our market report page at: <http://streeteasy.com/nyc/market/reports>



Condo Price Index

Condo prices decline after four months of increases, little movement predicted for May 2014

After four consecutive months of increases, the StreetEasy Condo Price Index (SECPI) declined 1.4 percent in April - the largest monthly decline in 3.5 years. The StreetEasy Condo Price Forecast (SECPF) predicts that prices will remain essentially flat in May 2014, with an estimated increase of 0.1 percent month-over-month.

The SECPI measures how prices are moving in the Manhattan condo real estate market. It is based on a repeat-sales method, which compares the sale prices of the same properties over time. Given this methodology, the index is

a much more reliable measure of sale prices as it controls for the variety of condos sold in a given month. The SECPI is indexed to January 2000 with a value of 100.

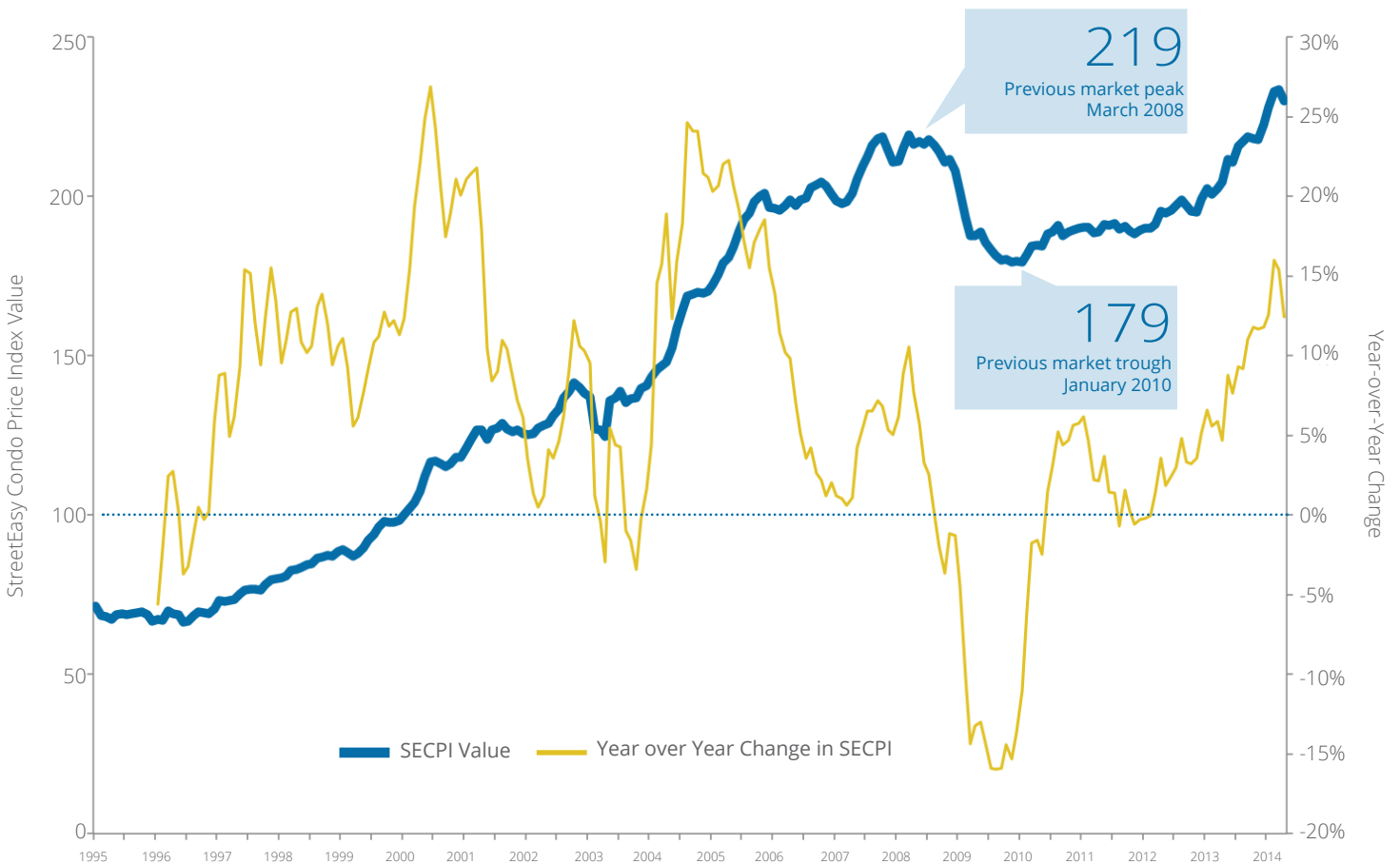
The SECPF predicts the change in Manhattan condo prices one month out from the current reported period. In addition to incorporating previous SECPI values, the forecast considers StreetEasy's comprehensive database of listing prices and days on market - two leading indicators of future condo prices.

-1.4% (230)

StreetEasy Condo Price Index
April 2014 (Month-over-Month)

+0.1% (230)

StreetEasy Condo Price Forecast
May 2014 (Month-over-Month)



Sales & Inventory

Inventory¹	April 2014	March 2014	April 2013
Total Units Available	4,223	4,078 3.6%	4,305 -1.9%
Bottom Tier (< \$894,857)	21.2%	21.8% -	23.6% -
Middle Tier (\$894,857- \$1,883,039)	31.7%	32.5% -	32.5% -
Top Tier (> \$1,883,039)	47.0%	45.6% -	43.9% -
Median Asking Price	\$1,750,000	\$1,700,000 2.9%	\$1,495,000 17.1%
Median Asking Price per sq. ft.	\$1,520	\$1,507 0.9%	\$1,341 13.3%
Recorded Sales²			
Total Sales	461	437 5.5%	574 -19.7%
Median Sale Price	\$1,300,000	\$1,180,000 10.2%	\$1,243,678 4.5%
Pending Sales			
Total Pending Sales	449	464 -3.2%	520 -13.7%
Median Days on Market	49	49 0.0%	49 0.0%

¹ Inventory, sales, and pending sales data is for condos only.

² Sales data is based on condo transactions recorded by the New York City Department of Finance as of May 16, 2014. This may not represent all April sale transactions.

Inventory by Price Tier

Manhattan condo inventory becomes more expensive in April

Nearly half (47.0 percent) of all condo inventory in April was in the top price tier, up from 43.9 percent in April 2013. This continues the upward trend of growing condo inventory in the most expensive category, based on a 12-month moving average of the top third of recorded sales prices.



■ Bottom Tier ■ Middle Tier ■ Top Tier

Monthly inventory may not add up to 100% due to rounding.



How is inventory measured?

Monthly condo inventory is the sum of all condo units that were available on StreetEasy at any point during the month. This method provides the most comprehensive picture of units that were available to buyers.

How is days on market measured?

The number of days from the original listing on StreetEasy to when it enters contract. After a buyer enters contract on a unit, it is pulled from the market and is no longer available to other buyers - creating a logical end point to "days on market."

Neighborhood Summary

	Sales Data				Listings Data					
	Total Sales	YoY Change	Median Sale Price	YoY Change	Total Inventory	YoY Change	Median Listing Price	YoY Change	Median Days on Market	YoY Change
All Downtown	170	-34.9%	\$1,447,500	-1.9%	1,692	-2.9%	\$2,100,000	18.3%	42	0.0%
Battery Park City	13	-59.4%	\$1,515,000	78.8%	133	-13.1%	\$1,195,000	33.5%	42	-50.0%
Chelsea	26	-16.1%	\$1,955,000	2.9%	238	2.1%	\$2,391,250	4.2%	42	-14.3%
Chinatown	4	-60.0%	\$610,000	16.9%	10	-60.0%	\$985,000	11.9%	42	-90.3%
Civic Center	0	-	\$0	-	1	-	\$790,000	-	189	35.0%
East Village	8	-33.3%	\$985,156	2.2%	44	-31.3%	\$1,402,995	11.6%	42	-14.3%
Financial District	38	-11.6%	\$850,000	-10.4%	420	-8.1%	\$1,221,750	1.8%	35	-44.4%
Flatiron	22	0.0%	\$1,767,500	47.7%	179	-12.3%	\$2,750,000	5.9%	42	50.0%
Fulton/Seaport	11	0.0%	\$804,417	23.8%	55	-15.4%	\$930,000	17.0%	28	-63.6%
Gramercy Park	7	16.7%	\$1,125,000	-1.5%	61	27.1%	\$1,995,000	19.1%	42	-14.3%
Greenwich Village	4	-55.6%	\$1,075,250	-53.6%	97	76.4%	\$4,650,000	144.7%	35	-50.0%
Little Italy	0	-100.0%	\$0	-100.0%	6	-25.0%	\$3,032,500	11.8%	63	-50.0%
Lower East Side	4	-55.6%	\$1,687,500	212.7%	16	-67.3%	\$1,049,000	5.2%	49	0.0%
Nolita	0	-	\$0	-	14	100.0%	\$2,225,000	33.6%	49	-63.2%
Soho	6	-45.5%	\$2,712,500	-10.2%	177	46.3%	\$2,617,338	-13.5%	49	-50.0%
Tribeca	28	-53.3%	\$2,062,702	-27.1%	227	5.6%	\$3,600,000	2.9%	49	40.0%
West Village	10	-16.7%	\$1,642,500	-0.3%	69	-33.0%	\$2,900,000	-4.8%	42	0.0%
All Midtown	102	-19.0%	\$1,130,000	3.7%	941	-7.0%	\$1,495,000	12.7%	49	-12.5%
Central Park South	4	-	\$3,750,000	-	41	-8.9%	\$3,000,000	1.7%	210	275.0%
Kips Bay	7	250.0%	\$510,000	-5.1%	37	-15.9%	\$775,000	-16.0%	49	-22.2%
Midtown	32	23.1%	\$1,629,000	69.7%	194	-22.7%	\$2,212,500	38.4%	49	-22.2%
Midtown South	5	-44.4%	\$1,050,000	-41.7%	88	-7.4%	\$1,302,500	-2.1%	56	-33.3%
Midtown West	20	-45.9%	\$742,500	-37.0%	242	7.1%	\$1,225,000	11.9%	42	-14.3%
Murray Hill	13	-31.6%	\$1,120,000	12.0%	103	-14.2%	\$1,100,000	11.7%	63	-10.0%
Roosevelt Island	1	-50.0%	\$790,000	-42.0%	30	25.0%	\$700,000	5.7%	28	-20.0%
Sutton Place	4	-33.3%	\$1,206,971	2.3%	42	5.0%	\$1,577,250	12.7%	77	-45.0%
Turtle Bay	13	-35.0%	\$1,338,998	46.9%	160	7.4%	\$1,712,500	29.2%	49	-36.4%
All Upper East Side	66	-23.3%	\$2,012,500	78.5%	613	5.9%	\$2,300,000	35.5%	56	-11.1%
Carnegie Hill	4	-42.9%	\$2,883,305	109.7%	33	-5.7%	\$2,975,000	60.8%	35	-50.0%
Lenox Hill	26	8.3%	\$2,067,500	24.7%	245	31.7%	\$3,200,000	68.6%	70	25.0%
Upper Carnegie Hill	3	-40.0%	\$2,858,482	60.1%	20	-52.4%	\$3,547,000	73.0%	49	-66.7%
Upper East Side	16	-40.7%	\$1,925,000	133.3%	179	2.9%	\$2,585,000	38.8%	56	-20.0%
Yorkville	17	-26.1%	\$840,000	-5.1%	136	-4.2%	\$1,250,000	6.7%	56	0.0%
All Upper West Side	71	-10.1%	\$1,552,831	15.0%	599	-8.0%	\$1,805,000	16.8%	42	-14.3%
Lincoln Square	31	-16.2%	\$1,525,000	9.0%	330	5.4%	\$2,100,000	23.5%	49	0.0%
Manhattan Valley	2	-33.3%	\$979,500	151.8%	27	-20.6%	\$1,299,000	42.0%	49	16.7%
Morningside Heights	1	-	\$1,300,000	-	1	-66.7%	\$1,365,000	0.0%	42	-64.7%
Upper West Side	37	-5.1%	\$1,590,000	17.8%	241	-19.9%	\$1,650,000	17.9%	42	-14.3%
All Upper Manhattan	52	126.1%	\$464,185	-31.2%	329	15.8%	\$675,000	8.7%	42	-33.3%
Central Harlem	36	111.8%	\$488,500	-24.3%	193	2.1%	\$782,000	15.2%	49	-22.2%
East Harlem	2	-50.0%	\$1,221,661	64.1%	55	25.0%	\$699,000	22.1%	259	146.7%
Hamilton Heights	4	300.0%	\$475,000	-35.2%	31	24.0%	\$572,850	-4.4%	56	-42.9%
Inwood	1	-	\$400,000	-	9	0.0%	\$329,000	-7.3%	63	-35.7%
Manhattanville	0	-	\$0	-	0	-	\$0	-	105	-
Washington Heights	9	800.0%	\$453,150	60.2%	41	141.2%	\$569,000	48.6%	56	14.3%
West Harlem	0	-	\$0	-	0	-	\$0	-	0	-100.0%

Glossary

StreetEasy Condo Price Index

The StreetEasy Condo Price Index (SECPI) measures how prices are moving in the Manhattan condo real estate market. It is based on a repeat-sales method, which compares the sale prices of the same properties over time. Given this methodology, the index is a much more reliable measure of sale prices as it controls for the variety of condos sold in a given month. The SECPI is indexed to January 2000 with a value of 100.

StreetEasy Condo Price Forecast

The StreetEasy Condo Price Forecast (SECPF) predicts the change in Manhattan condo sale prices one month out from the current reported period. Incorporating the StreetEasy Condo Price Index, StreetEasy's comprehensive database of listing prices and days on market - two leading indicators to future condo prices - we are able to accurately forecast what next month's condo prices will be before the release of publicly recorded sales data.

Condo Price Tiers

Condo listings are placed into one of three price tiers - bottom, middle, and top - using price cut-offs derived from a 12-month weighted moving average of recorded sale prices at the 33rd and 66th percentiles. Price tier cut-offs change each month in order to capture evolving trends in condos that are being sold. The top tier corresponds with the most expensive condo listings.

Inventory

Monthly condo inventory is the sum of all condo units that were available on StreetEasy at any point during the month. For example, if a unit was originally listed in January and sold in April, it would be included in the inventory number for all four months (January through April). This approach allows us to analyze what was available to buyers in a given month - instead of at a specific moment or cut-off.

Days on Market

The number of days from the original listing on StreetEasy to when it enters contract. After a buyer enters contract on a unit, it is pulled from the market and is no longer available to other buyers - creating a logical end point to "days on market." Measuring days on market by the number of days from the original listing to the recorded closing date may be skewed by lengthy closing periods during which the unit is not technically on the market.

Pending Sales

The number of condo units that entered contract during the month.

Median Sale Price

The exact middle sale price among all recorded sale prices of condo units that closed during the month. In general, median values are more accurate than average values which may be skewed by price outliers (a few sales that are extremely expensive or extremely inexpensive). In order to consider only arms-length transactions, we do not include sale prices lower than \$10,000 in this calculation.

Median Asking Price

The exact middle asking price among all asking prices of listed condo units during the month.

About StreetEasy

Launched in 2006 and acquired by Zillow, Inc. in August 2013, StreetEasy is New York City's leading real estate resource, providing accurate and comprehensive for-sale and for-rent listings from hundreds of real estate brokerages in New York City. The site adds layers of deep, proprietary data and useful search tools that help consumers and real estate professionals navigate the complex real estate markets within the five boroughs of New York City, Northern New Jersey, and the Hamptons.