



Condo, co-op prices still rising in Manhattan

Year-over-year median-price gains of 6% to 15% seen in Q4

Thursday, January 03, 2008

[Inman News](#)

Condo and co-op prices and sales rose in Manhattan during the fourth quarter compared to the same quarter last year, according to a series of real estate market reports released today.

A [report](#) by Prudential Douglas Elliman and research firm Radar Logic Inc. found that the median sales price of Manhattan co-ops and condos rose from \$799,000 in fourth-quarter 2006 to \$850,000 in fourth-quarter 2007 -- a gain of 6.4 percent. But the median price fell 1.7 percent in the fourth quarter compared to the prior quarter's median price of \$864,397, according to the report.

A separate report, prepared by Halstead Property and data company ValuExchange, found that the median price of Manhattan co-ops and condos rose 14 percent in the past year, from \$725,000 in fourth-quarter 2006 to \$828,000 in fourth-quarter 2007. And still another report, prepared by The Corcoran Group and Mitchell, Maxwell & Jackson, found that the median price jumped 15 percent, from \$799,000 in fourth-quarter 2006 to \$915,000 in fourth-quarter 2007.

According to the Prudential report, the average price per square foot among Manhattan co-ops and condos rose 18.2 percent, from \$998 in fourth-quarter 2006 to \$1,180 in fourth-quarter 2007, the number of sales rose 3.2 percent, the days on market from the last list date dropped 12.4 percent, the listing discount from the last list price was down 5 percent, and the total listing inventory fell 13.5 percent.

The number of sales grew from 2,441 in fourth-quarter 2006 to 2,518 in fourth-quarter 2007. The average sales price rose most dramatically for three-bedroom and two-bedroom units, according to the Prudential/Radar Logic report, and two-bedroom units accounted for 42 percent of all sales, with one-bedroom units accounting for 36 percent of sales.

The average price per square foot of Manhattan co-ops rose 21 percent, from \$872 in fourth-quarter 2006 to \$1,055 in fourth-quarter 2007, and the average price per square foot of Manhattan condos rose 10.6 percent, from \$1,184 to \$1,310. And the median sales price jumped 3.8 percent for co-ops and 6.8 percent for condos in the fourth quarter compared to fourth-quarter 2006, according to the report.

"Like the preceding three quarters of 2007, Manhattan has continued to benefit from a weak dollar and a solid economy," said Jonathan Miller, executive vice president and director of research for Radar Logic Inc., in a statement.

Radar Logic also produces a [price index](#) based on the price per square foot of homes in market areas across the country. In the latest monthly index, which is based on an aggregate of daily data for a 28-day period, the price per square foot in New York rose 2.7 percent in the latest study period

compared to the same period in 2006. And a separate report, the Standard & Poor's/Case-Shiller home-price index, found that prices fell 4.1 percent in the New York market area in October compared to the same month last year.

In the Halstead report, the average price per square foot in new developments and conversions rose 20 percent, from \$1,218 in fourth-quarter 2006 to \$1,464 in fourth-quarter 2007, and the average price per square foot for loft apartments increased 9 percent.

The Corcoran Group reported that the price per square foot of Manhattan condos and co-ops rose 10 percent, from \$1,034 in fourth-quarter 2006 to \$1,138 in fourth-quarter 2007, with the median sale price of co-ops rising 9 percent and the median sale price of condos rising 12 percent.

In the Brooklyn market, the median sale price for 2007 rose 7 percent from 2006, the Corcoran group reported.

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