

A FIELD GUIDE TO SELLING THE WORLD

Market Report | 2nd Quarter 2018 | nikkifield.com

THE FIELD TEAM
GLOBAL PORTFOLIO ADVISORS

The Field Team Selling the World Year Round



BUYER'S MARKET CONTINUES!!!

Buyers continue to push back against the historic price trajectory. The median price of a Manhattan home rose by more than 40% between 2011 and 2017 and has steadily descended since. Smart buyers are now rewarded with value opportunities.

- Closed sales down 16% from 2Q 2017.
- Lowest 2Q sales in nine years.
- Absorption rate rose to 8.2 months; a 30% increase from the same time last year.
- Downtown had 30% of closings followed by UES taking 20% and UWS taking 19%.

INVENTORY:

- 7-year peak: 7,487 listings. Rising 17% for the 10th consecutive quarter of year-over-year inventory.
- Resale Co-op inventory rose the most: 26% year over year.
- Resale Condos increased 11%.
- New Development inventory up by just 4%.

LUXURY MARKET:

- Condo sales above \$30M were up 20% year over year, and the number of contracts signed for Condos priced \$20M or more was up 67% in the same time frame.
- More than half of sales over \$10M took more than 180 days to go into contract and sold at an average discount of 7%. \$10-\$20M sector has the largest discount off listing price at 15%.
- Over \$20M Market: Totaled 1% of closings.

CO-OPS vs. CONDOS:

- Resale Co-op closings while up 20% from last quarter, declined 12% year-over-year to 1,748 sales. Average days on market continued to trend upwards and reached its highest point in over four years at 120 days. Strongest Co-op discounts came on the UES with 8% off.
- Resale Condo sales fell 8%, the smallest hit to 993 closings. Average days on market was 123 days, up 8% from year ago.
- Tax reform changes have hurt the lower end of the resale segment.

MARKET FORWARD:

- SELLERS: Resale apartments sold for their highest discounts off asking prices in over five years, pricing is key!
- BUYERS: Seek and you shall find value opportunities!

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Global Market Leaders Forum



The Field Team 2018 Rankings

2018 Wall Street Journal/Real Trends
#50 National Team
#10 New York City Team

Sotheby's International Realty
#1 Global Team

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34 East 62nd Street \$27,900,000



795 Fifth Ave, 1602 \$22,500,000



870 UN Plaza, 37/38A \$4,900,000

Significant Sales



157 W 57th, Tower 85 \$59,000,000



1049 Fifth Ave, 19B \$12,500,000

India Desk Referral



Signature Island Price Upon Request