

May 22, 2015

April Brings Wave of New Inventory to Manhattan Condo Market

Spring buying season is underway as pending sales jump 6.1 percent from March, according to the StreetEasy Manhattan Condo Market Report

NEW YORK, May 22, 2015 /PRNewswire/ --

Key facts:

- Seasonal boost in newly listed inventory drove overall inventory up nearly 4 percent from March.
- 930 condo units were new to market in April, the single largest monthly increase of new inventory according to StreetEasy records.
- Pending sales increased 6 percent from March and increased 12.5 percent from this time last year.
- Condo prices were flat from March to April, the first time in 28 months that prices failed to post monthly growth, according to the StreetEasy Condo Price Index.

After a slow first quarter, the Manhattan condo market saw a boost of spring activity in April, with a wave of newly listed inventory driving overall inventory up nearly 4 percent from March. Out of 3,623 condos on the market this month, 930 condos were new to market in April, the largest volume of new condo inventory to hit the market in one month according to StreetEasy records.

Buyers sidelined by tight inventory were eager to snap up what was newly available, with pending sales increasing 6 percent from March and 12.5 percent from this time last year, according to the April 2015 StreetEasy® Manhattan Condo Market Reportⁱ.

"The first quarter of 2015 was disappointing for buyers, with prices going up and inventory stuck at record lows," said StreetEasy data scientist [Alan Lightfeldt](#). "This year's spring rush arrived belatedly in April, bringing an inventory boost from sellers who waited to list until spring, which helped to soften price growth across Manhattan - conditions that offered some modest relief for hindered buyers. But, the reality is that prices remain high and competition as fierce as ever."

April's inventory boost helped prices moderate and remain flat month-over-month, the first time in 28 months that prices failed to post a monthly increase, according to the StreetEasy® Condo Price Indexⁱⁱ. The median sales price was down 6.3 percent from March, and down 5.2 percent from this time last year. While not controlling for changes in the mix of inventory, the significant drops in median sale price also signal slowing price growth. Median time on market remained low at just 48 days in April, which was 3 days shorter than in March, but nowhere near as low as last April's record low of just 39 days.

Looking ahead to the final month of spring, condo sales prices are expected to fall 0.1 percent in May, according to the StreetEasy Condo Price Forecastⁱⁱⁱ.

The full report and additional analysis from StreetEasy Data Scientist [Alan Lightfeldt](#) can be viewed at streeteasy.com/blog/market-reports.

About StreetEasy:

StreetEasy is New York City's leading local real estate marketplace on mobile and the Web, providing accurate and comprehensive for-sale and for-rent listings from hundreds of real estate brokerages throughout New York City and the major NYC metropolitan area. StreetEasy adds layers of proprietary data and useful search tools to help home shoppers and real estate professionals navigate the complex real estate markets within the five boroughs of New York City, as well as Northern New Jersey and the Hamptons.

Launched in 2006, StreetEasy is based in Manhattan's Flatiron neighborhood. StreetEasy is owned and operated by Zillow Group (NASDAQ: Z).

StreetEasy is a registered trademark of Zillow, Inc.

(ZFIN)

ⁱ The StreetEasy Manhattan Condo Market Report is a monthly overview of the Manhattan condo real estate market. The report data is aggregated from public sources by a number of data providers and real estate brokerages for all five major submarkets within Manhattan, with most metrics dating back to 1995. The reports are compiled by the StreetEasy Research team. For more information, visit <http://streeteasy.com/blog/market-reports/>. StreetEasy also tracks data for the five boroughs within New York City.

ⁱⁱ The StreetEasy Condo Price Index (SECPI) provides a measurement for 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. The SECPI is indexed to the year 2000 with a value of 100. A value of 200, for example, would indicate that Manhattan condos are trading at twice their 2000 price. Since the repeat-sales methodology tracks price changes over time in the same unit, the SECPI is a much more reliable measure for sale prices as it controls for biases and errors created by variables such as location, size, age, and condition.

ⁱⁱⁱ The StreetEasy Condo Price Forecast (SECPF) predicts the change in Manhattan condo sale prices one month out from the current reported period. By 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 next month's condo prices before the release of publicly recorded sales data.

To view the original version on PR Newswire, visit:<http://www.prnewswire.com/news-releases/april-brings-wave-of-new-inventory-to-manhattan-condo-market-300087617.html>

SOURCE StreetEasy

News Provided by Acquire Media