

March 27, 2015

## Manhattan Condo Inventory Hits Record Low in February as Pending Sales Surge

### Prices in Midtown grow at more than double the Manhattan-wide rate, according to the StreetEasy Manhattan Condo Market Report

NEW YORK, March 27, 2015 /PRNewswire/ --

#### Key facts:

- Manhattan condo inventory fell 2.4 percent from January, hitting a record low of just 3,175 units on the market.
- Condo sales prices were essentially flat, increasing 0.7 percent from January, but remain 7.8 percent higher than this same time last year.
- Pending condo sales surged 27.5 percent during February, rebounding from a seasonally slow January.
- The Midtown submarket had the greatest price growth in February, increasing 1.9 percent from January, more than double the Manhattan-wide rate.

As the Manhattan condo market begins to thaw from its winter lull, Manhattan condo pending sales surged 27.5 percent from January to February. Fueled by pending sales activity, condo inventory fell 2.4 percent from January, continuing a 4-month decline and hitting a record low of just 3,175 units on the market. Condos spent a median of 62 days on the market in February, 20 days less than January.

With supply flying off the shelves, February has cleared the way for the anticipated influx of inventory and home shopping activity that typically begins in spring, according to the February 2015 StreetEasy Manhattan Condo Market Report<sup>i</sup>.

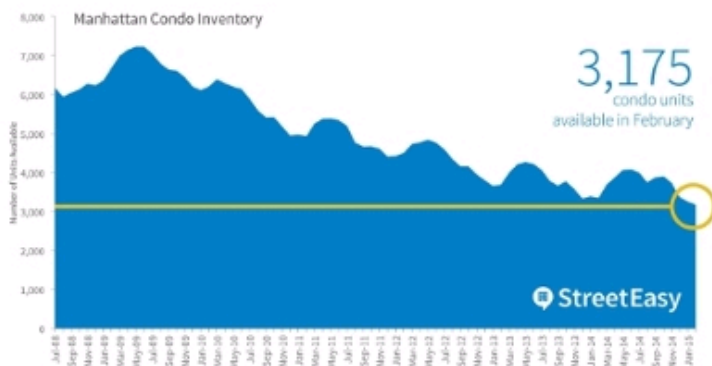
"February is typically a turning point between the declining slow season, and the busy spring season," said StreetEasy Data Scientist [Alan Lightfeldt](#). "Inventory fell to a record low as pending sales increased considerably after the slow winter months. This was a 'spring cleaning' for the condo market as the market readies for the spring boost in inventory that historically begins in March."

Amid tight inventory, condo sales prices grew slightly in February, increasing 0.7 percent from January and marking the 27<sup>th</sup> consecutive month of monthly price growth, according to the StreetEasy<sup>®</sup> Condo Price Index<sup>ii</sup>. Sales prices remain 7.8 percent higher than this time last year.

Within the borough, the Midtown submarket had the greatest price growth in February, increasing 1.9 percent from January, more than double the Manhattan-wide rate. The Midtown submarket also outperformed the rest of the borough in inventory growth. While all other submarkets saw inventory declines in February, the number of condo units in Midtown increased by 10.5 percent compared to this same time last year.

As the spring season approaches, condo sales prices are expected to climb further, albeit at a slower rate than in 2014.

According to the StreetEasy Condo Price Forecast<sup>iii</sup>, prices are expected to grow by 3.9 percent in 2015, significantly less than the 2014 growth rate of 7.1 percent.



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

Photo - <http://photos.prnewswire.com/prnh/20150326/194795-INFO>

To view the original version on PR Newswire, visit:<http://www.prnewswire.com/news-releases/manhattan-condo-inventory-hits-record-low-in-february-as-pending-sales-surge-300056879.html>

SOURCE StreetEasy

News Provided by Acquire Media