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## **Manhattan home sales continued to stumble in February**



*Photo: Robert Clark*

For the second consecutive month, the total number of Manhattan home sales fell dramatically.

The downward trend started in October 2017 and sales have been continuously edging downward since, according to a report released yesterday by the listing site CityRealty.com.

Over the last month, the number of home sales recorded in Manhattan, fell from 779 to 688 in February — the lowest number of sales since May 2009, when the housing market was still feeling the aftershocks of the 2008 financial crisis.

“There haven’t been any major new developments with a raft of closings over the past several months, which impacts the total number of sales. Average prices are still near an all-time high and prospective buyers are clearly looking for sellers to start lowering their prices— but that doesn’t appear to have happened yet,” CityRealty.com’s Director of Research Gabby Warshawer tells BuzzBuzzNews.

Further, some buyers may have been unsure how the new Tax Cuts and Jobs Act might impact their purchase and instead opted not to buy.

“Ongoing volatility in the financial markets usually causes a slowdown in Manhattan real estate transactions as well,” Warshawer says.

And as spring homebuying season begins, CityRealty.com is cautious about a rebound in sales.

“If buyers remain wary of high prices or the volatility in the financial markets continues, it’s likely that we’re going to be seeing fewer closings this spring and summer compared to last year,” Warshawer tells BuzzBuzzNews.

At the same time, the aggregate sales total slipped from \$1.5 billion to \$1.4 billion in February. The development with the most aggregate sales recorded in February was 150 Wooster Street, which recorded \$60 million in sales.

The average price of a Manhattan apartment, including condos and co-ops, was \$1.9 million in February — unchanged from the previous month. Manhattan condos averaged \$2.7 million in February and co-ops averaged \$1.4 million, both mostly unchanged from January.

New construction condos averaged \$3.4 million in February, down from \$3.6 million the preceding month — still far less dramatic a decrease than the monthly decline from December 2017 to January 2018, when the average price fell from \$6.9 million to \$3.9 million.

The average price per square foot of a new construction Manhattan apartment stabilized at \$2,134 in February after recording a major decrease in January. However, it is still 10 percent below last year’s average price.

Meantime, in the luxury submarket, the number of sales edged up to 68 in March.

CityRealty.com defines “luxury” as any apartment priced above \$2,000 per square foot.

The average price of a luxury Manhattan apartment was \$6.1 million in March, down from \$7.3 million the previous month. Luxury sales totaled \$413 million for the month, falling from \$461 million in February.

March’s most expensive sale this month was a six-bedroom, seven-bath 8,360-square-foot unit at 995 Fifth Avenue which sold for \$35 million. The unit previously sold for \$21 million in 2010.

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