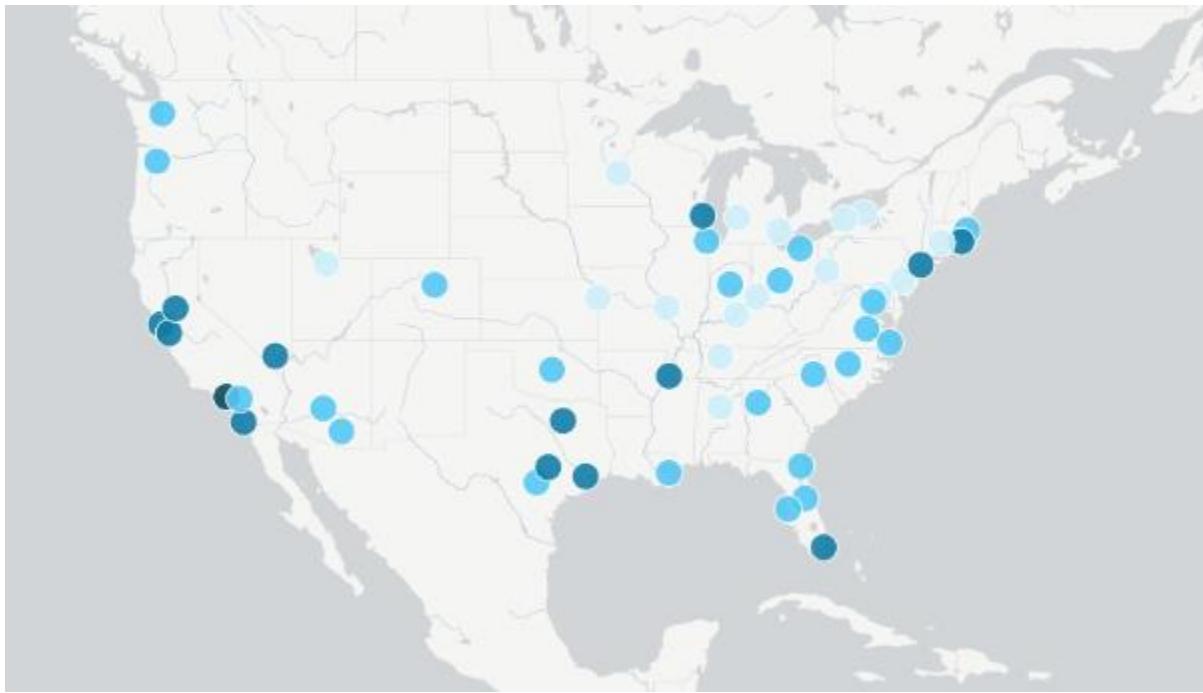


Average condo price dips below \$3M for first time since hitting that level

A weekly feature bringing you the industry's latest intel

By [Chava Gourarie](#) October 04, 2017 05:01PM



Credit NYU Furman Center

According to this week's market reports, the average price of a condominium unit in Manhattan dipped below \$3 million for the first time since hitting the benchmark in the first quarter of 2016, and investment in U.S. real estate fell 7 percent year-over-year in the first half of the year.

Residential

Rental report | MNS

Rental prices in both Brooklyn and Queens were down 1.3 percent between August and September, while Manhattan saw a negligible movement. Read the full reports for [Manhattan](#), [Brooklyn](#) and [Queens](#).

Luxury sales | Olshan Realty

The third quarter closed with 206 contracts signed at \$4 million and above, and a total asking dollar volume of \$1.6 billion, down 11 percent from last year on both counts. Read the full report [here](#).

Residential report | Brown Harris Stevens

The average sales price in Manhattan dipped below \$2 million in the third quarter of 2017, with 2,808 sales reported at an average \$1.9 million price. Read the full report [here](#).

Residential report | Bond New York

The average price for a Manhattan apartment dipped below \$2 million in the third quarter of 2017, and the average price for a condo dipped below \$3 million, both for the first time since 2015. Read the full report [here](#).

New development report | HPDM

In Manhattan, 50 percent of new development inventory was absorbed in the third quarter of 2017, leaving 6,099 units, an increase of 3 percent quarter-over-quarter. In Brooklyn, 70 percent of units were absorbed, leaving inventory of 683, a 10 percent increase. Read the full report [here](#).

FiDi report | Platinum Properties

The average sales price for apartments doubled year-over-year to \$2.5 million in the third quarter of 2017, driven by the increase in new development inventory. Read the full report [here](#).

LIC condo report | Halstead Property

The median sales price for condos in Long Island City almost tripled between 2007 and 2016, from \$617,500 to \$1.75 million. Read the full report [here](#).

Rental landscape | NYU Furman Center

The share of households that rented their homes increased between 2006 and 2015 in every large metro, from 35.1 to 40 percent. In New York, the number rose from 46 to 49 percent during that period. Read the full report [here](#).

Commercial

Capital flows | Colliers International

In the U.S., transaction volumes for the first half of 2017 are down 19 percent from the second half of 2016, and 7 percent from a year ago, but the rate of decline is slowing, suggesting that the market is stabilizing. Read the full report [here](#).