

First Quarter 2019

Market Report Manhattan Residential

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Harris
Stevens**



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The average price for a resale apartment declined **3%** over the past year to \$1,575,059.

New development prices averaged a new high of **\$4,945,417**, fueled by a record-smashing \$240 million sale.



BrownHarrisStevens.com WEB# 19367699



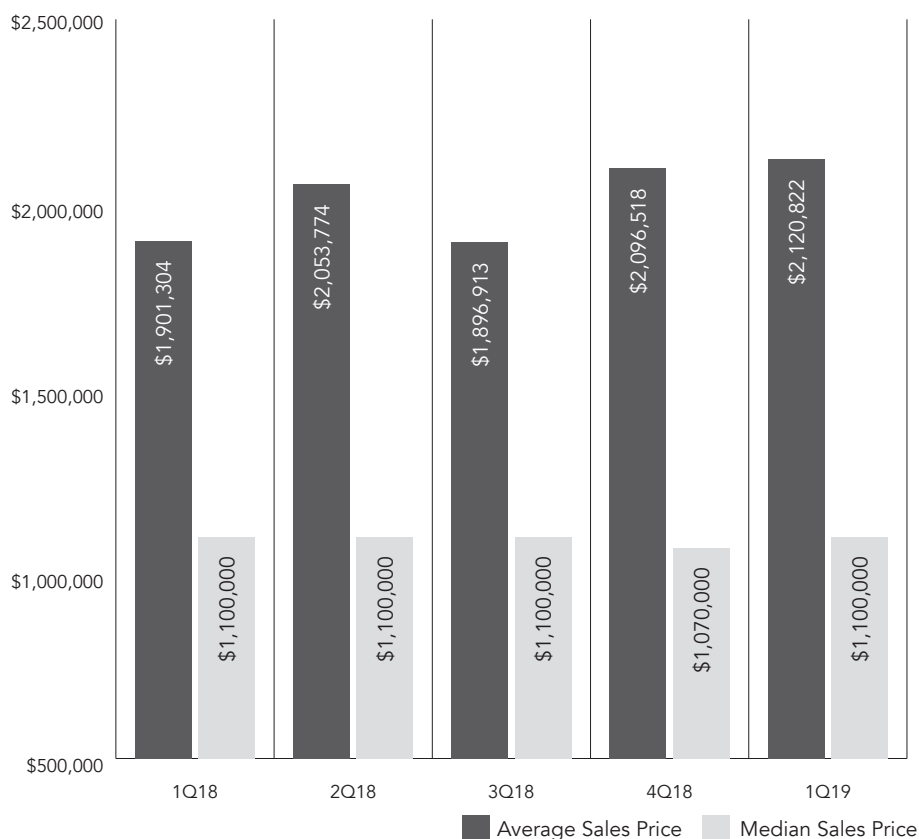
BrownHarrisStevens.com WEB# 18466141

The number of closings fell **7%** compared to the 1st quarter of 2018.

Sellers of resale apartments gave their biggest discounts in almost **9** years.

Don't pay too much attention to the increase in the average apartment price in the first quarter. An influx of super-luxury new development closings, led by a record \$240 million sale, were the only reason this figure went up. The median price of \$1.1 million was unchanged from a year ago.

Average and Median Sales Price



Cooperative Average Sales Price

Cooperative sales prices averaged \$1,331,987 in the first quarter, 2% less than a year ago. Three-bedroom and larger co-ops continued to struggle, as their average price was 10% below last year's figure.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
1st Q 18	\$466,083	\$755,616	\$1,479,638	\$3,687,204	\$1,362,067
2nd Q 18	\$464,740	\$764,613	\$1,566,879	\$3,686,982	\$1,391,028
3rd Q 18	\$483,439	\$765,024	\$1,443,801	\$3,335,552	\$1,323,665
4th Q 18	\$495,372	\$764,832	\$1,401,569	\$3,248,719	\$1,275,731
1st Q 19	\$465,904	\$758,379	\$1,531,724	\$3,304,822	\$1,331,987

Condominium Average Sales Price

The surge in luxury new development closing wreaked havoc on the condo data in the first quarter, pushing the average price 25% higher. Not surprisingly, the three-bedroom and larger figure posted the steepest rise, reaching \$8.8 million.

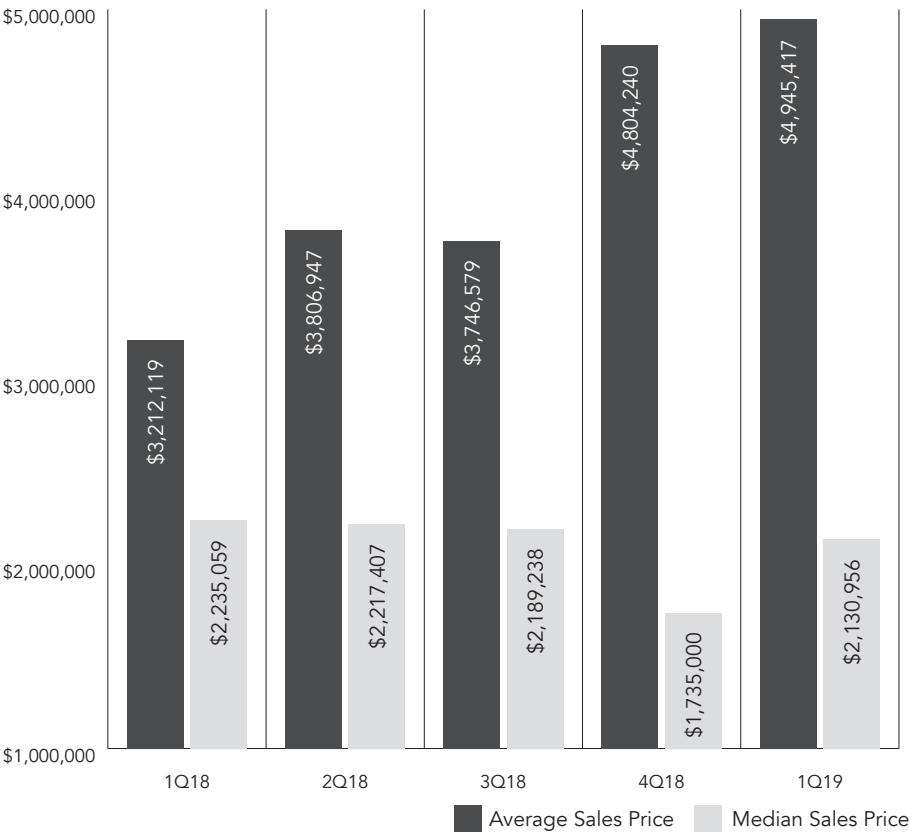
	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
1st Q 18	\$717,843	\$1,177,389	\$2,311,399	\$6,092,136	\$2,593,599
2nd Q 18	\$695,842	\$1,170,657	\$2,296,718	\$6,906,665	\$2,871,144
3rd Q 18	\$748,970	\$1,133,597	\$2,274,077	\$6,004,936	\$2,625,556
4th Q 18	\$732,283	\$1,182,749	\$2,334,305	\$8,689,960	\$3,193,640
1st Q 19	\$904,640	\$1,251,711	\$2,327,932	\$8,844,182	\$3,235,191

* Includes new development and resale apartments.

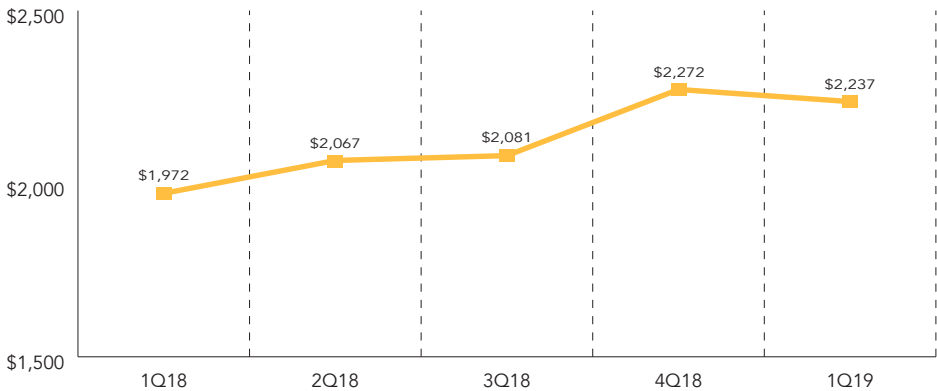
1Q19 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

Average and Median Sales Price

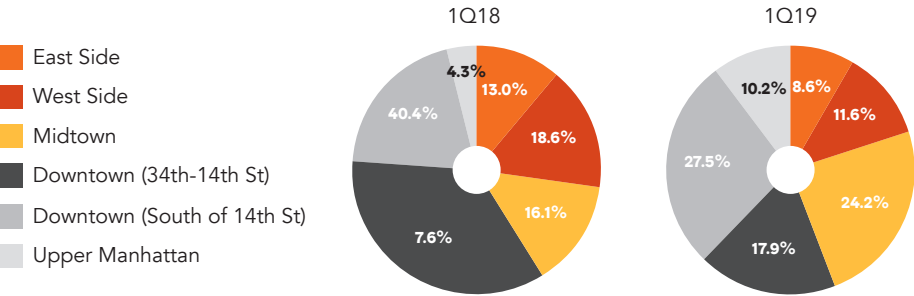
Led by 520 Park Avenue and 220 Central Park South, new development prices averaged a record \$4,945,417 in the first quarter. To show how abnormally high these closings are, we need only look at the median price which fell 5%. The median measures the middle of the market and isn't as impacted by these high-end sales.



Average Price Per Square Foot



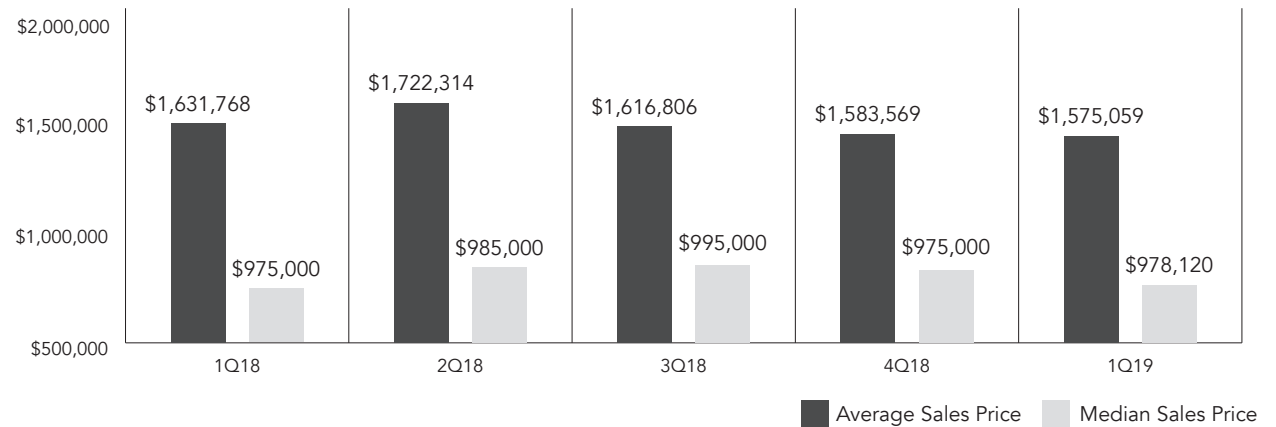
Sales by Area



In the first quarter 27.5% of new development closings occurred south of 14th Street, the most of any market area.

Average and Median Sales Price

The average price for a resale apartment fell 3% over the past year to \$1,575,059. The median price was virtually unchanged from 2018's first quarter, at \$978,120. Activity remained timid, with the number of sales 7% lower than a year ago.



Cooperative Average Sales Price

Cooperative resale prices averaged \$1,319,882 in the first quarter, a 3% decline from a year ago. Larger apartments continued to see their prices fall, with the three-bedroom and larger average price 12% lower than the first quarter of 2018.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
1st Q 18	\$469,248	\$754,268	\$1,475,086	\$3,655,524	\$1,359,925
2nd Q 18	\$465,938	\$762,801	\$1,563,675	\$3,697,946	\$1,402,054
3rd Q 18	\$484,982	\$761,028	\$1,442,267	\$3,300,878	\$1,326,260
4th Q 18	\$494,366	\$767,530	\$1,392,323	\$3,223,620	\$1,275,963
1st Q 19	\$463,017	\$757,553	\$1,536,973	\$3,211,669	\$1,319,882

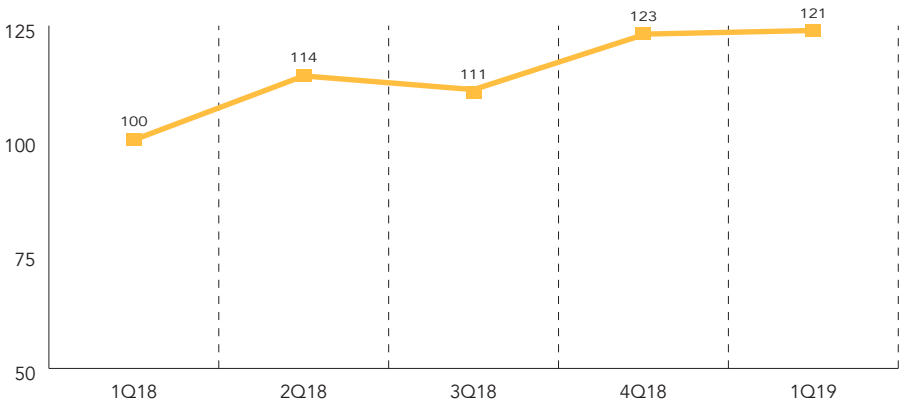
Condominium Average Sales Price

The condo average resale price fell 2% over the past year to \$2,086,883. All size categories saw their average price fall compared to 2018's first quarter, with the biggest declines occurring in two-bedroom and larger apartments.

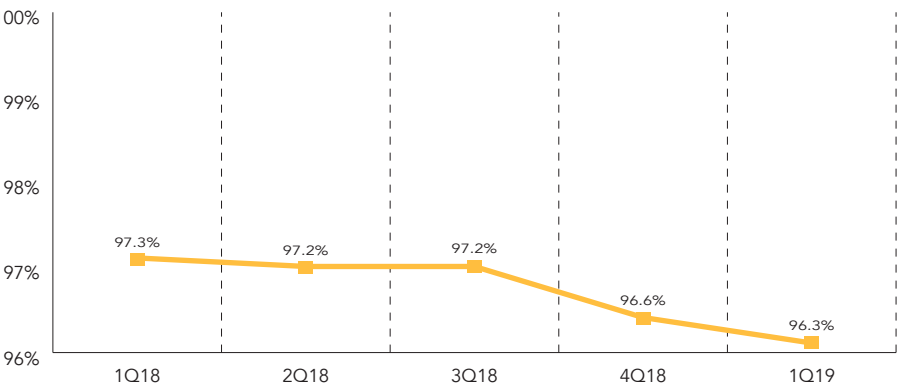
	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
1st Q 18	\$687,984	\$1,100,828	\$2,161,721	\$5,159,639	\$2,118,777
2nd Q 18	\$684,924	\$1,085,045	\$2,047,823	\$5,716,150	\$2,255,192
3rd Q 18	\$689,726	\$1,051,599	\$2,084,098	\$4,353,074	\$2,102,383
4th Q 18	\$663,692	\$1,112,761	\$1,994,818	\$5,120,125	\$2,148,659
1st Q 19	\$678,789	\$1,093,143	\$2,021,558	\$4,851,432	\$2,086,883

Resale apartments sold in the first quarter took 21% longer to sell than a year ago, spending an average of 121 days on the market. Sellers continued to offer bigger discounts, accepting on average 96.3% of their last asking price.

Time on the Market



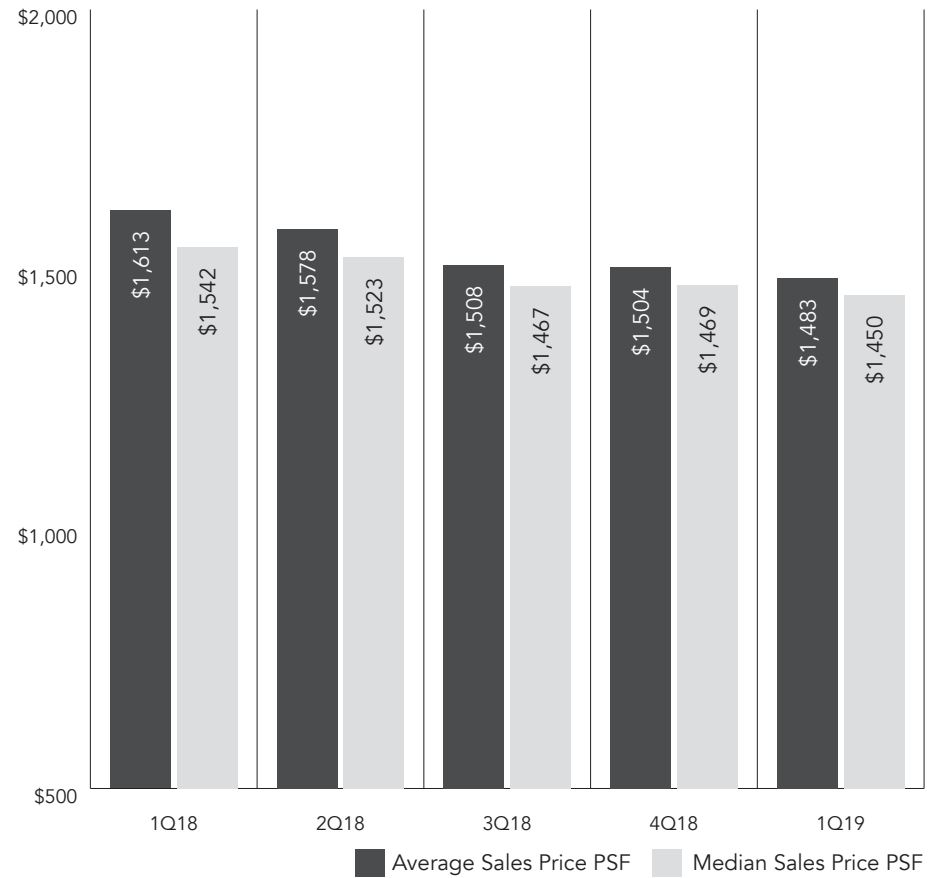
Selling vs. Last Asking Price



Lofts

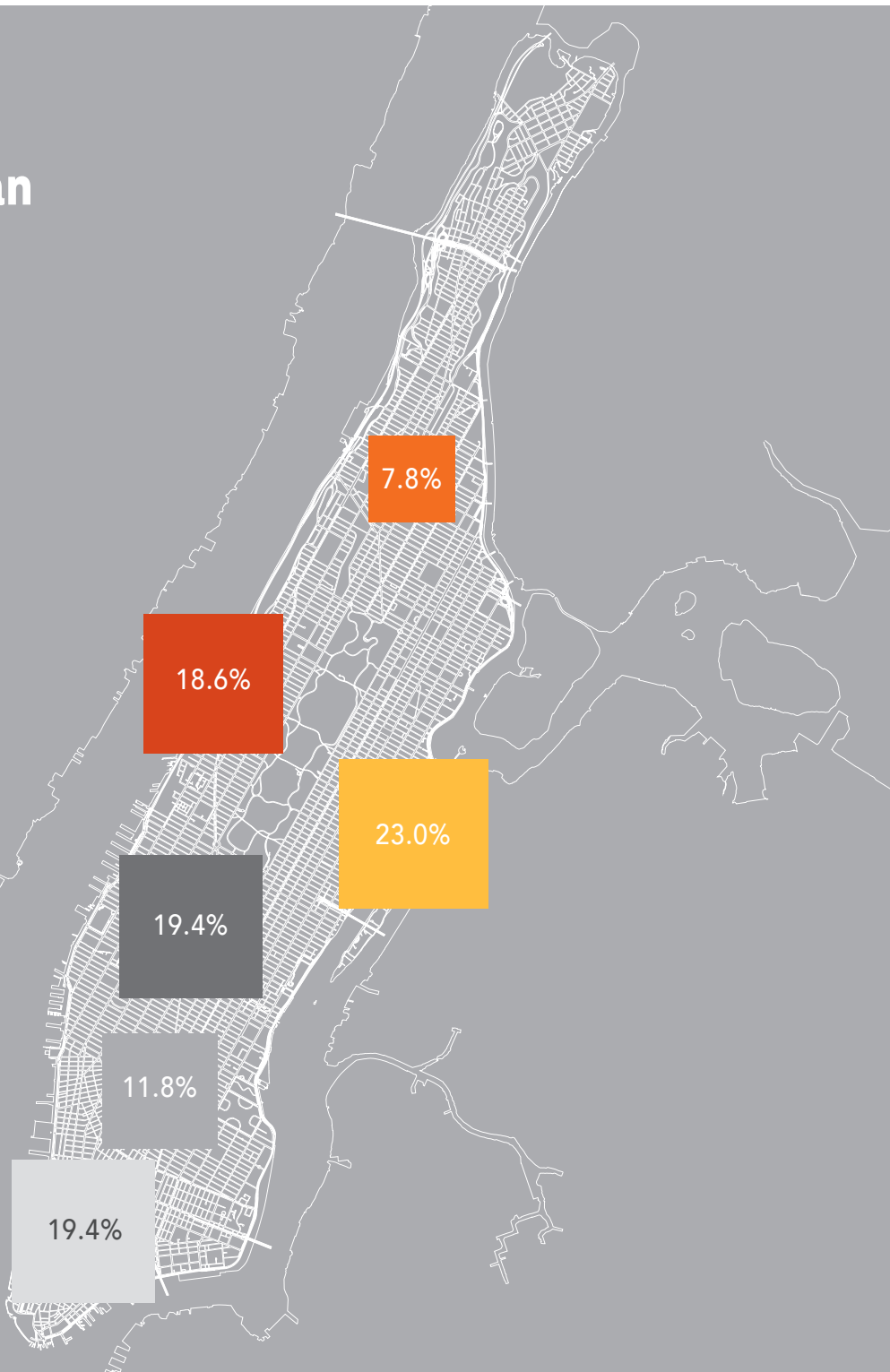
Both the average and median loft prices per square foot declined compared to the first quarter of 2018.

Average and Median Sales Price Per Square Foot



Percentage of Resales in Manhattan

FIRST QUARTER 2019



- Upper Manhattan**
Generally north of 96th Street on the East Side, 110th Street on the West Side *page 12*
- West Side**
Generally 59th Street to 110th Street, Hudson River to west of Fifth Ave. *page 8*
- East Side**
Generally 59th Street to 96th Street, Fifth Ave. to the East River *page 7*
- Midtown**
34th Street to 59th Street, East River to the Hudson River *page 9*
- Downtown**
34th Street to 14th Street *page 10*
- Downtown**
South of 14th Street *page 11*

East Side Resale Apartments

First Quarter 2019

Generally 59th St. to 96th St., Fifth Ave. to the East River



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BrownHarrisStevens.com WEB# 19347488

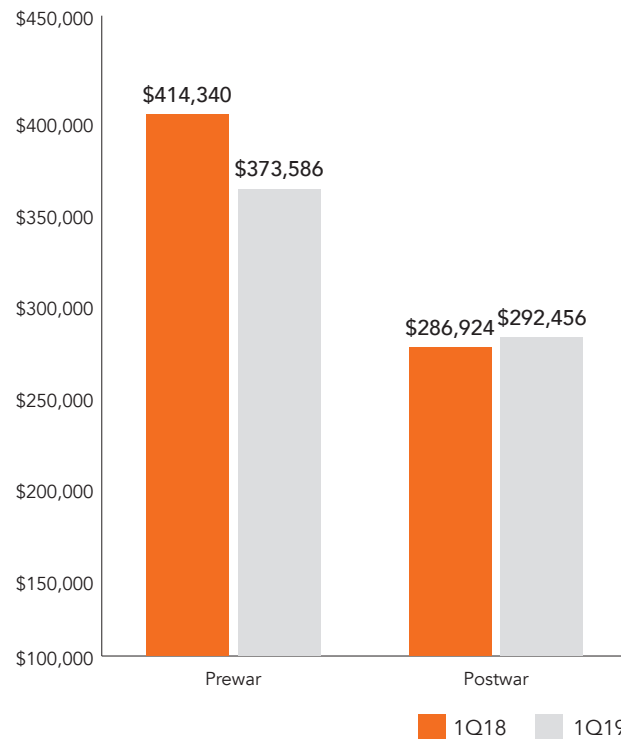
All sizes of apartments on the East Side posted a **lower** median price than a year ago.

A **10%** decline was seen in the average price per room for prewar co-ops.

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 18	12%	38%	30%	20%
	1st Q 19	12%	37%	29%	22%
Median Price	1st Q 18	\$465,000	\$775,000	\$1,575,000	\$3,212,500
	1st Q 19	\$425,000	\$703,000	\$1,525,000	\$3,036,750
	% Change	-9%	-9%	-3%	-5%

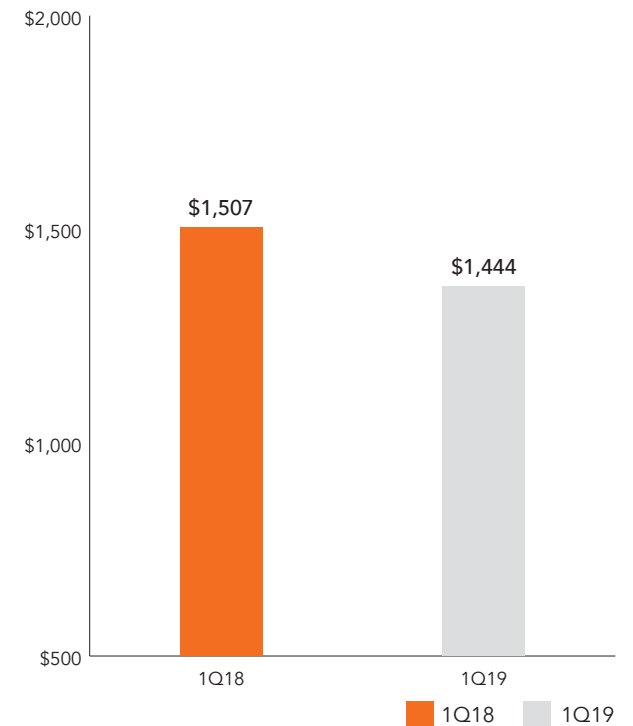
Cooperative

Average price per room



Condominium

Average price per square foot



West Side Resale Apartments

First Quarter 2019

Generally 59th St. to 110th St., Hudson River to West of Fifth Ave.



BrownHarrisStevens.com WEB# 19385607



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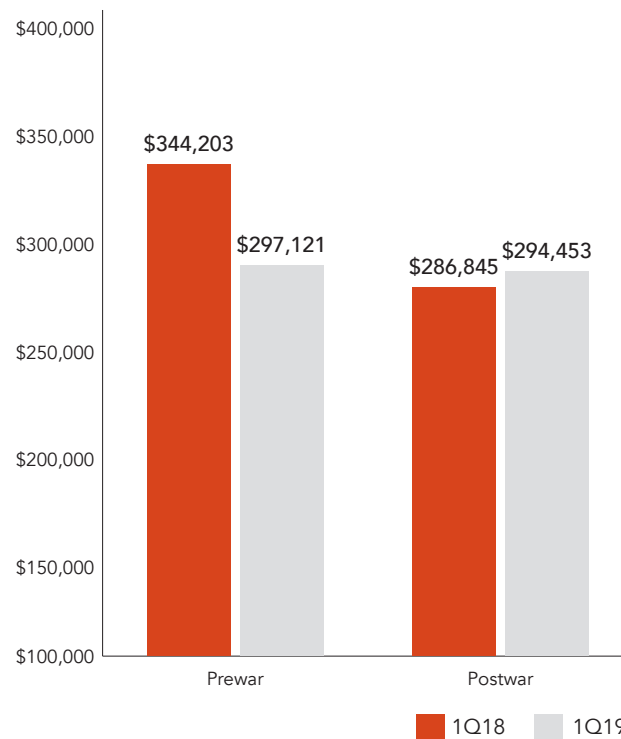
Two-bedroom apartments were the only size category to see a **higher** median price over the past year.

The average condo price per square foot rose to **\$1,703**.

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 18	11%	42%	31%	16%
	1st Q 19	14%	36%	32%	18%
Median Price	1st Q 18	\$520,000	\$795,000	\$1,549,000	\$3,187,500
	1st Q 19	\$475,000	\$785,000	\$1,585,000	\$2,940,000
	% Change	-9%	-1%	2%	-8%

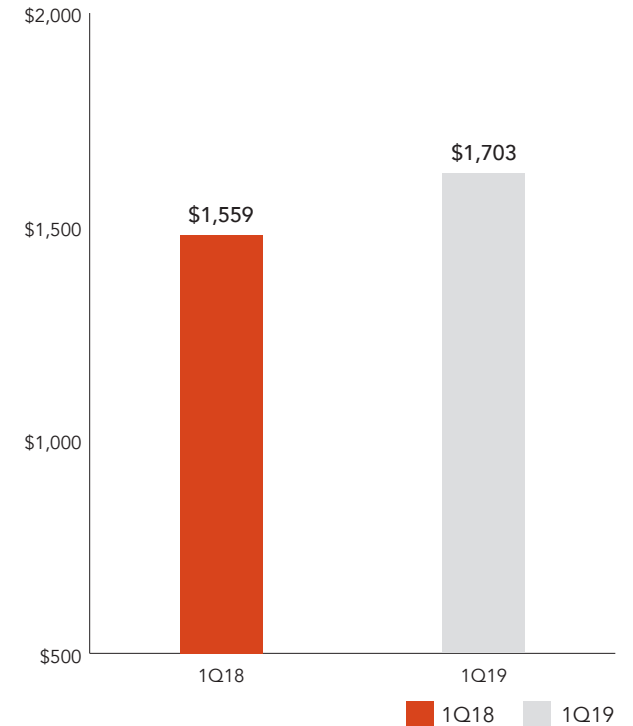
Cooperative

Average price per room



Condominium

Average price per square foot



Midtown Resale Apartments

First Quarter 2019

34th St to 59th St, East River to the Hudson River



BrownHarrisStevens.com WEB# 18000102



BrownHarrisStevens.com WEB# 19500732

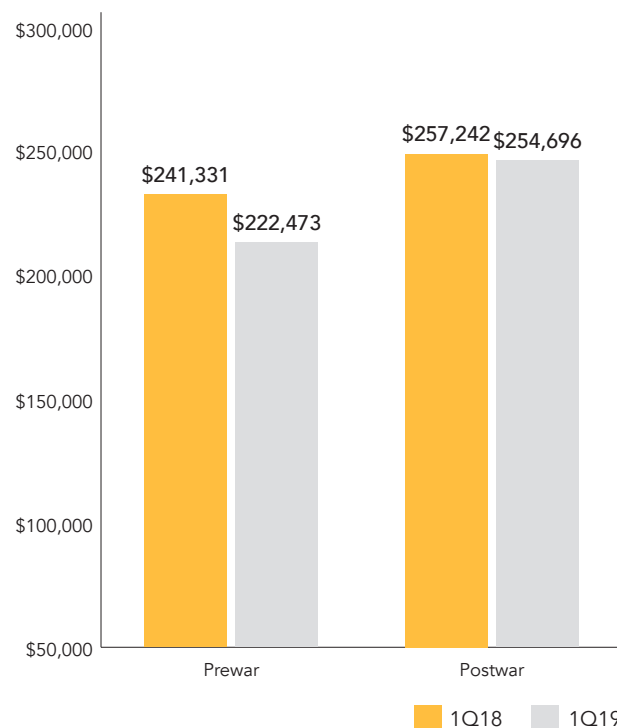
The median price **fell** for all sizes of apartments in Midtown compared to 2018's first quarter.

Co-op prices **fell** for both prewar and postwar units.

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 18	21%	44%	27%	8%
	1st Q 19	16%	50%	24%	10%
Median Price	1st Q 18	\$450,000	\$790,000	\$1,400,000	\$2,762,500
	1st Q 19	\$414,000	\$780,000	\$1,382,500	\$2,500,000
	% Change	-8%	-1%	-1%	-10%

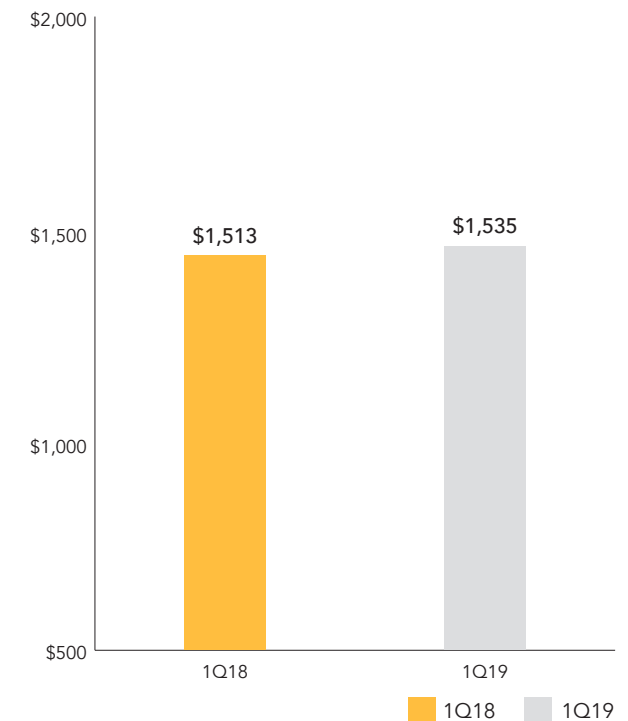
Cooperative

Average price per room



Condominium

Average price per square foot



Downtown Resale Apartments

First Quarter 2019

34th St. to 14th St.



BrownHarrisStevens.com WEB# 17742845



BrownHarrisStevens.com WEB# 18491254

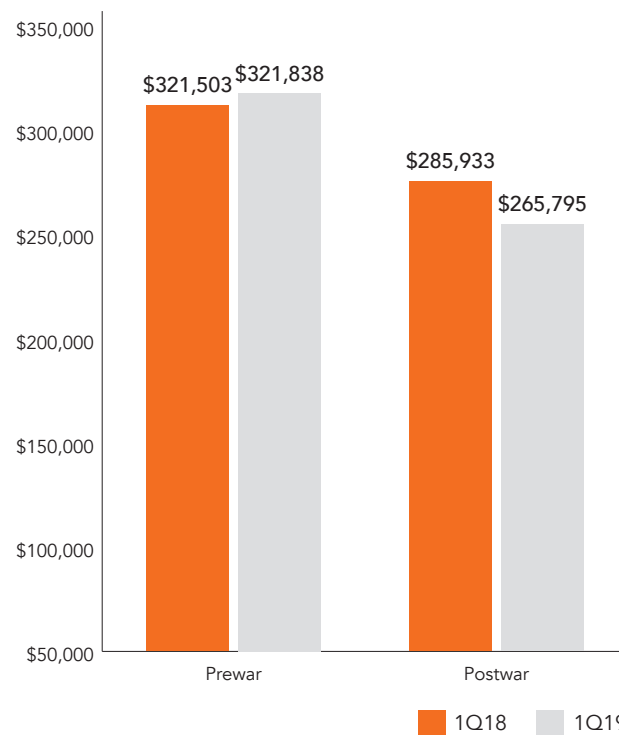
Resale apartments in this market saw median prices **decline** for all sizes of apartments from last year.

The average condo price per square foot was **10%** lower than the first quarter of 2018.

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 18	16%	50%	25%	9%
	1st Q 19	21%	47%	25%	7%
Median Price	1st Q 18	\$550,000	\$952,500	\$2,225,750	\$3,300,000
	1st Q 19	\$517,500	\$925,000	\$1,652,500	\$2,495,000
	% Change	-6%	-3%	-26%	-24%

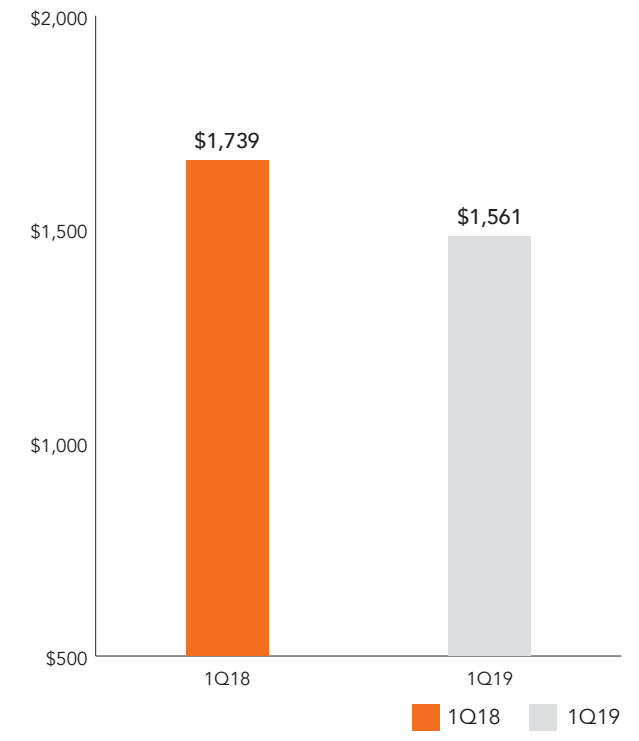
Cooperative

Average price per room



Condominium

Average price per square foot



Downtown Resale Apartments

First Quarter 2019

South of 14th St.



BrownHarrisStevens.com WEB# 19396659



BrownHarrisStevens.com WEB# 19015292

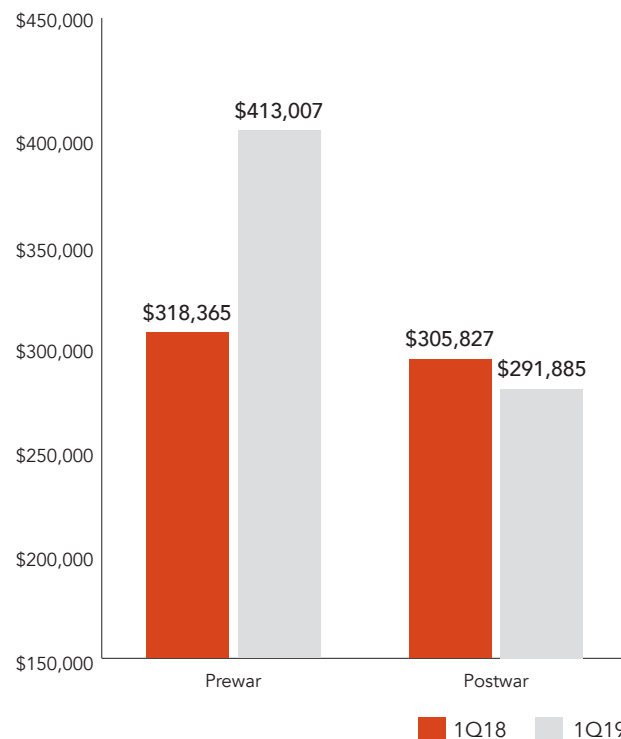
Two-bedroom apartments saw their median price rise **12%** over the past year, while all other size categories posted declines.

Condo prices averaged \$1,645 per square foot, a **5%** decline from 2018's first quarter.

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 18	16%	41%	31%	12%
	1st Q 19	16%	40%	30%	14%
Median Price	1st Q 18	\$627,500	\$903,750	\$1,705,000	\$3,975,000
	1st Q 19	\$580,000	\$886,250	\$1,905,500	\$3,552,500
	% Change	-8%	-2%	12%	-11%

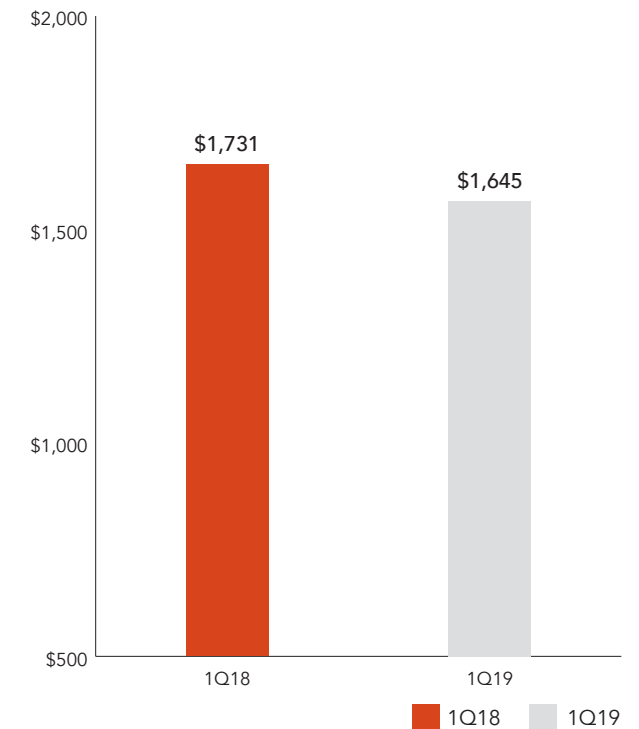
Cooperative

Average price per room



Condominium

Average price per square foot



Upper Manhattan Resale Apartments

First Quarter 2019

Generally North of 96th Street on the East Side, and 110th St. on the West Side



BrownHarrisStevens.com WEB# 18527666



BrownHarrisStevens.com WEB# 19437805

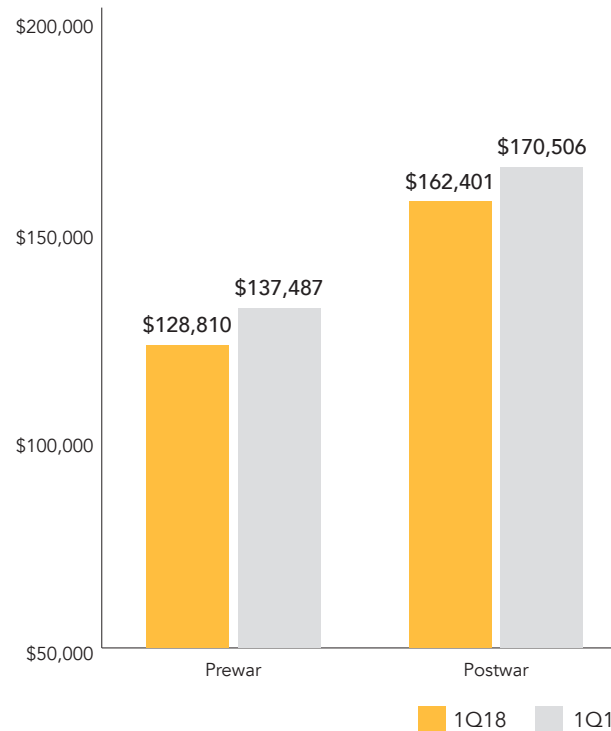
Larger apartments saw their median prices **rise** over the past year.

Prices **rose** for co-ops but fell for condos.

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 18	5%	36%	41%	18%
	1st Q 19	3%	32%	44%	21%
Median Price	1st Q 18	\$295,000	\$440,000	\$668,431	\$867,500
	1st Q 19	\$289,250	\$434,500	\$752,500	\$985,000
	% Change	-2%	-1%	13%	14%

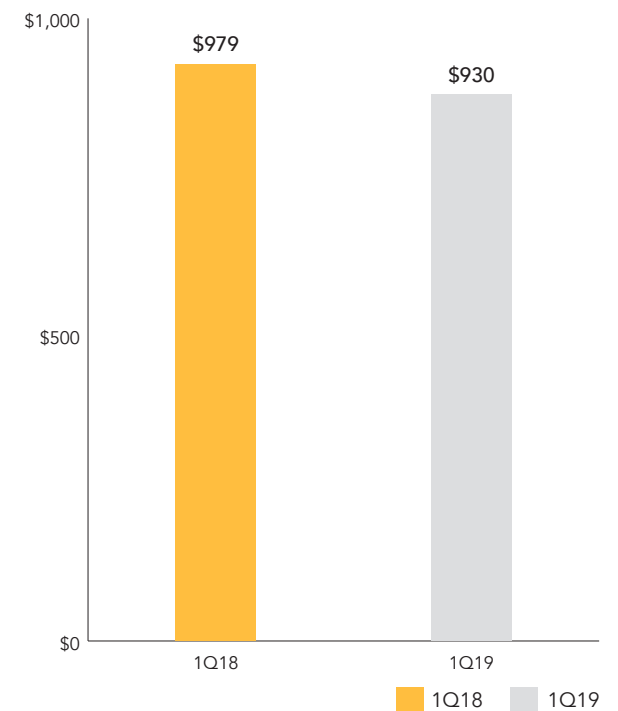
Cooperative

Average price per room



Condominium

Average price per square foot



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Park Slope

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This report is based on 1,953 first quarter sales, 7% fewer than the same period a year ago.

Prepared by Gregory Heym, Chief Economist, and Alan Tsang, Senior Analyst, Brown Harris Stevens.

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