

Third Quarter 2019 Market Report Manhattan Residential



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After pending transfer tax increases led to a record-setting June, high-end closings **fell** sharply in the third quarter as expected.

This pushed the average apartment price down to \$1,652,565, **13%** below a year ago.



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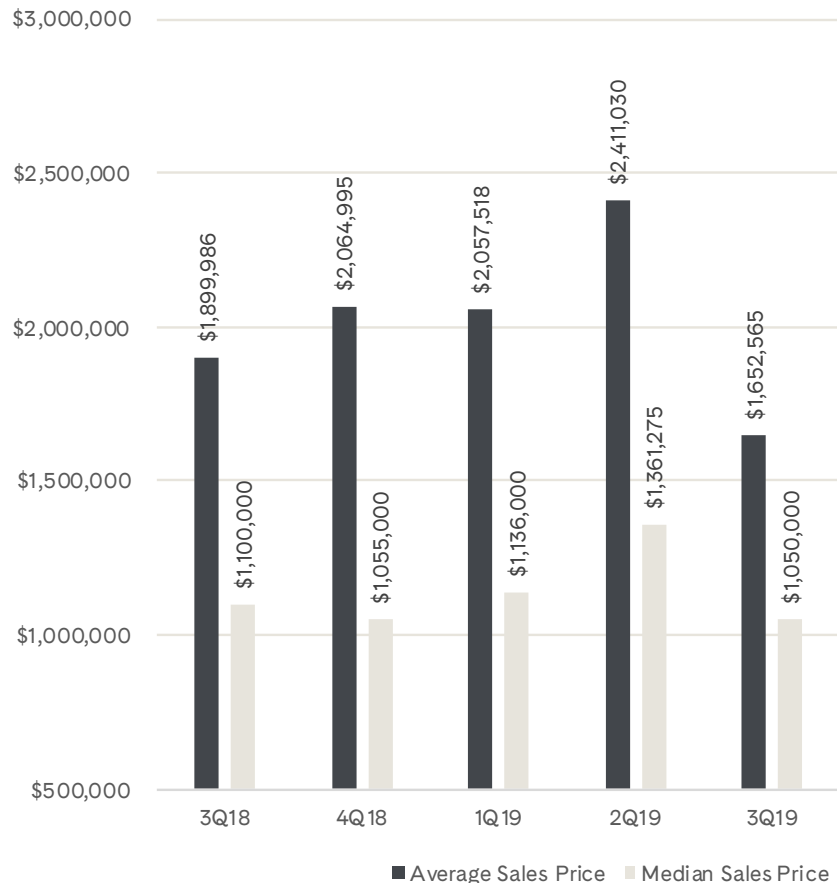
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The total number of sales fell **16%** from 2018's third quarter, with sales over \$5 million falling 48%.

The average price of a resale apartment **declined** to its lowest level in almost five years, to \$1,359,654.

Increases in both transfer and mansion taxes starting July 1st pushed both buyers and sellers to close before the end of June. Not surprisingly, the number of high-end closings set a record in June before declining sharply in July. Sales for over \$5 million were down 48% from the third quarter of 2018, which led to a 13% decline in the average apartment price.

Average and Median Sales Price



Cooperative Average Sales Price

The average cooperative sales price fell 10% compared to the third quarter of 2018, as all sizes of apartments saw price declines.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
3rd Q 18	\$482,593	\$765,789	\$1,449,895	\$3,347,963	\$1,322,620
4th Q 18	\$493,904	\$762,400	\$1,402,408	\$3,239,071	\$1,273,813
1st Q 19	\$463,063	\$750,490	\$1,507,879	\$3,130,214	\$1,307,072
2nd Q 19	\$473,563	\$766,475	\$1,493,274	\$3,811,058	\$1,530,838
3rd Q 19	\$452,383	\$757,564	\$1,322,800	\$2,886,559	\$1,196,308

Condominium Average Sales Price

Fewer luxury sales brought the average condo price 14% lower than a year ago, even though most size categories saw price increases. This can happen when the number of luxury sales falls dramatically, like it did in the third quarter.

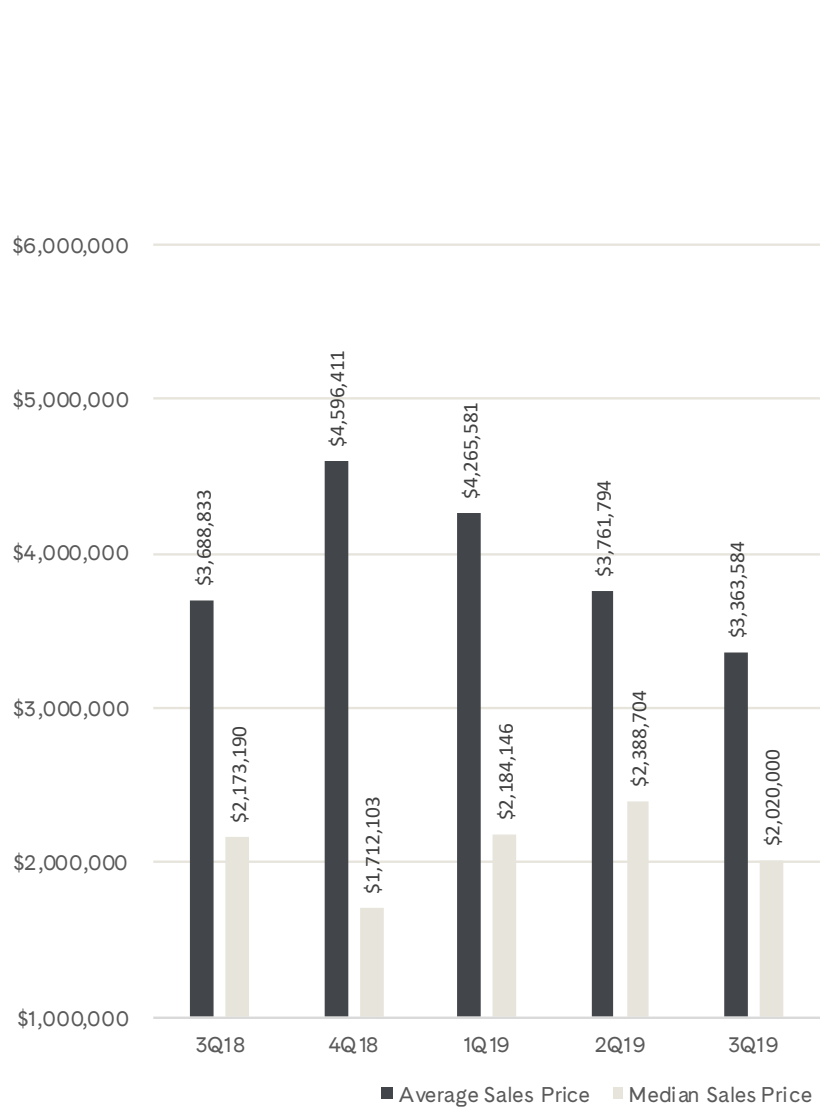
	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
3rd Q 18	\$771,040	\$1,144,650	\$2,299,657	\$6,048,733	\$2,650,905
4th Q 18	\$725,967	\$1,187,014	\$2,345,769	\$8,531,697	\$3,137,037
1st Q 19	\$889,639	\$1,300,557	\$2,164,146	\$8,064,027	\$3,060,524
2nd Q 19	\$816,791	\$1,325,284	\$2,739,912	\$6,999,869	\$3,237,672
3rd Q 19	\$710,945	\$1,184,507	\$2,375,248	\$6,412,741	\$2,291,118

* Includes new development and resale apartments.

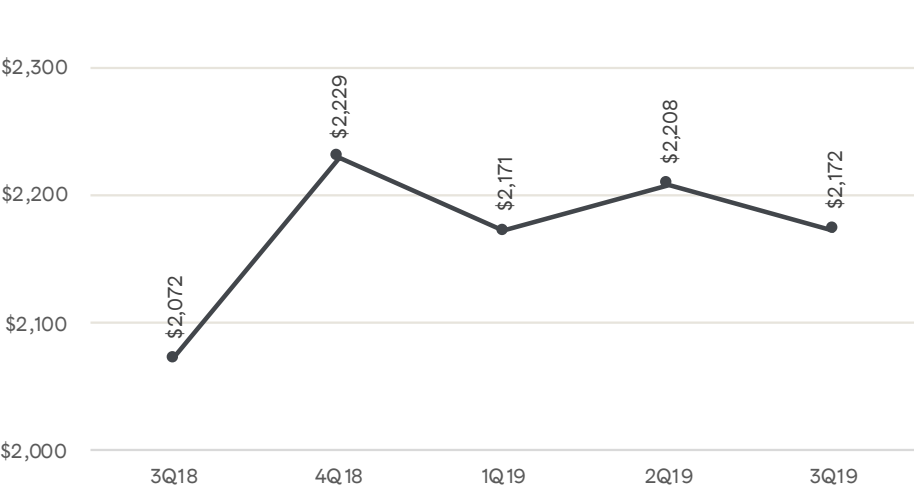
3Q19 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

Average and Median Sales Price

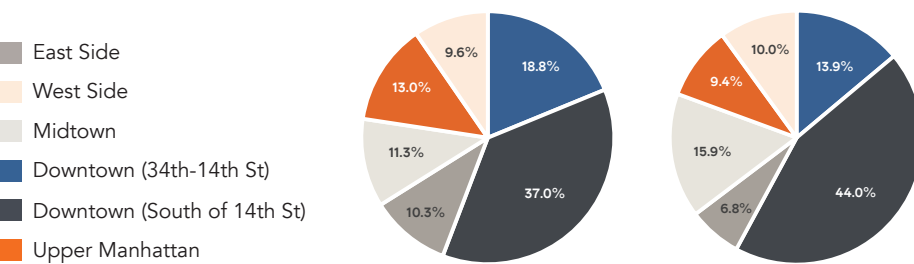
New development closing prices averaged \$3,363,584, which was 9% lower than a year ago. The median price of \$2,020,000 represented a 7% decline over the past year, and a 15% decline from the prior quarter.



Average Price Per Square Foot



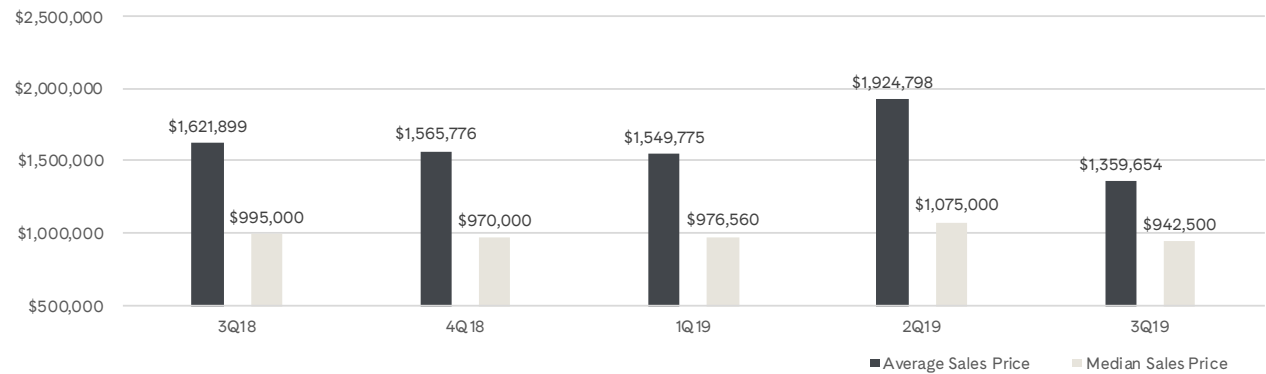
Sales by Area



South of 14th Street continued to lead new development activity, accounting for 44% of third quarter closings.

Average and Median Sales Price

At \$1,359,654, the average resale price was 16% lower than a year ago, and 29% lower than the prior quarter. The surge of closings at the end of June led to both a large upward revision to the second quarter figure, and the big decline in the third quarter. The median resale price fell just 5% compared to a year ago.



Cooperative Average Sales Price

Prices for resale co-ops fell for all size categories, leading to a 10% decline in the overall figure.

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
3rd Q 18	\$484,078	\$761,809	\$1,448,505	\$3,313,801	\$1,325,185
4th Q 18	\$492,796	\$764,967	\$1,393,745	\$3,213,835	\$1,273,998
1st Q 19	\$461,370	\$751,286	\$1,514,196	\$3,048,835	\$1,295,613
2nd Q 19	\$471,900	\$766,700	\$1,477,739	\$3,768,308	\$1,522,117
3rd Q 19	\$449,341	\$759,470	\$1,326,377	\$2,957,558	\$1,195,526

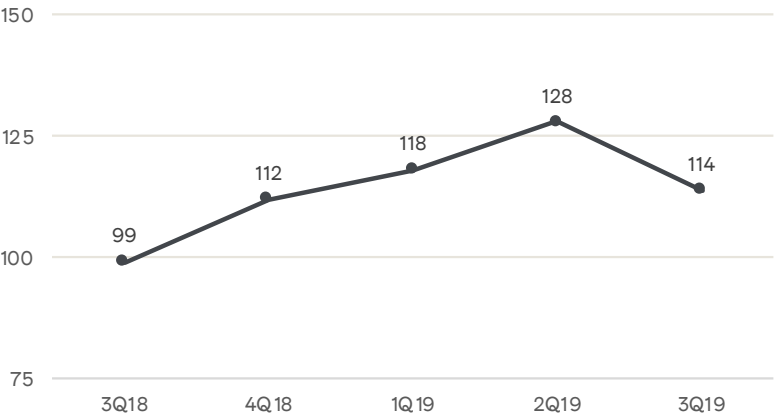
Condominium Average Sales Price

Resale condo prices averaged just \$1,677,234 in the third quarter, 21% less than a year ago, and the lowest average price in seven years.

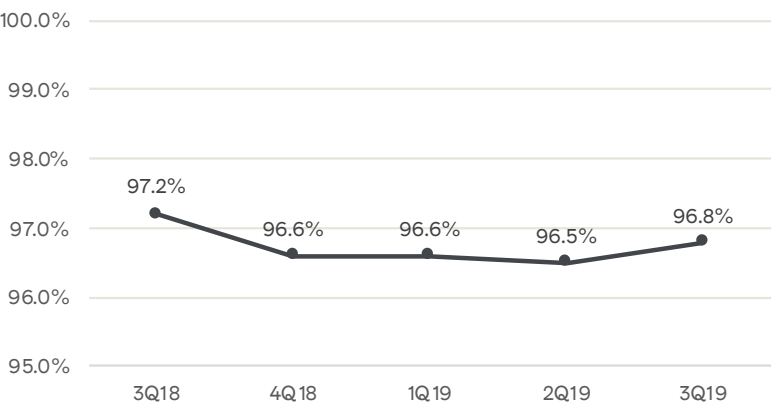
	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
3rd Q 18	\$714,050	\$1,062,812	\$2,109,201	\$4,430,076	\$2,136,223
4th Q 18	\$655,748	\$1,104,453	\$1,987,760	\$5,038,296	\$2,120,588
1st Q 19	\$679,328	\$1,077,885	\$1,897,535	\$4,701,542	\$2,063,557
2nd Q 19	\$649,929	\$1,068,794	\$2,148,325	\$5,454,067	\$2,578,181
3rd Q 19	\$691,739	\$1,087,025	\$1,895,117	\$4,387,718	\$1,677,234

The average time on the market for resale apartments sold in the third quarter was 114 days. While down from the prior quarter, this figure was 15% higher than a year ago. On average, closings prices were 96.8% of an apartment’s last asking price, down from 97.2% a year ago.

Time on the Market



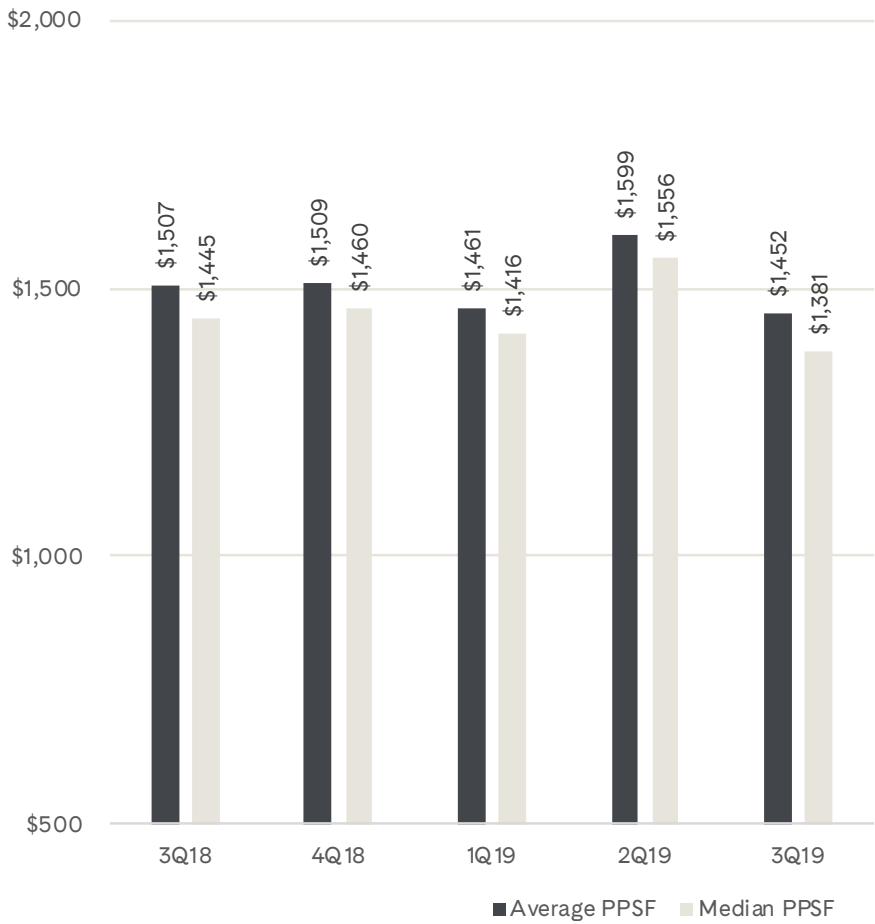
Selling vs. Last Asking Price



Lofts

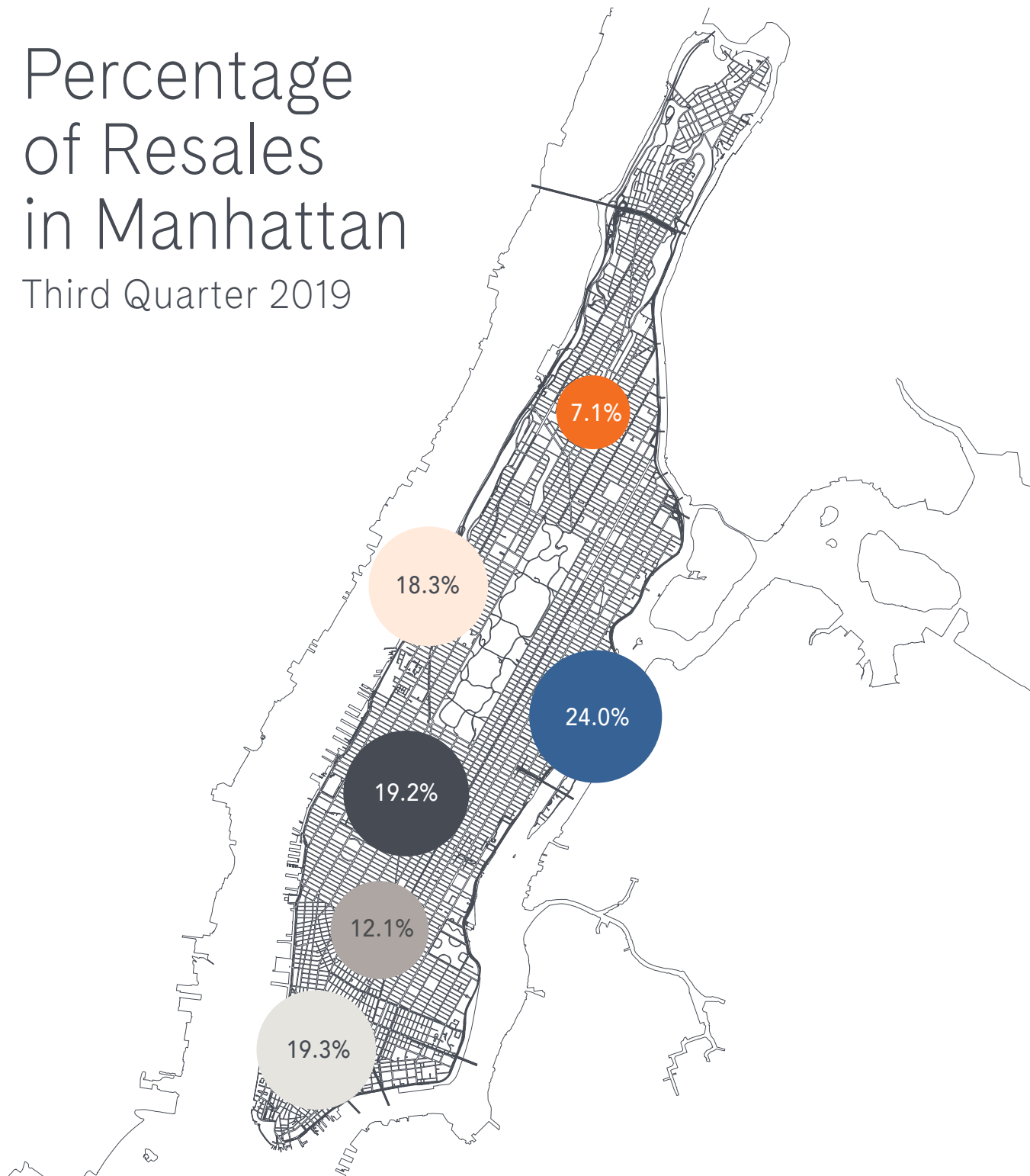
Both the average and median loft price per square foot were 4% lower than 2018’s third quarter.

Average and Median Sales Price Per Square Foot



Percentage of Resales in Manhattan

Third 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

Third Quarter 2019

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

Only one-bedroom apartments posted a

higher median resale price than a year ago.

The average prewar co-op price per room fell

13% from the third quarter of 2018.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 18	11%	34%	32%	23%
	3rd Q 19	10%	36%	34%	20%
Median Price	3rd Q 18	\$460,000	\$742,750	\$1,425,000	\$2,912,500
	3rd Q 19	\$432,500	\$747,500	\$1,405,375	\$2,687,500
	% Change	-6%	1%	-1%	-8%



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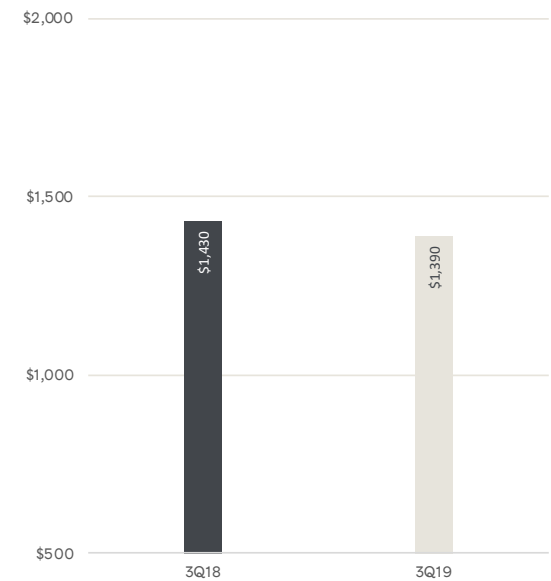
Cooperative

Average price per room



Condominium

Average price per square foot



West Side Resale Apartments

Third Quarter 2019

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

All sizes of apartments saw lower median resale prices compared to 3Q18, led by an **18%** decline in three-bedroom and larger units.

Condo prices averaged \$1,523 per square foot, **7%** less than a year ago.



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		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 18	10%	39%	32%	19%
	3rd Q 19	15%	35%	36%	14%
Median Price	3rd Q 18	\$505,000	\$800,000	\$1,542,500	\$2,900,000
	3rd Q 19	\$479,750	\$767,500	\$1,499,500	\$2,368,000
	% Change	-5%	-4%	-3%	-18%

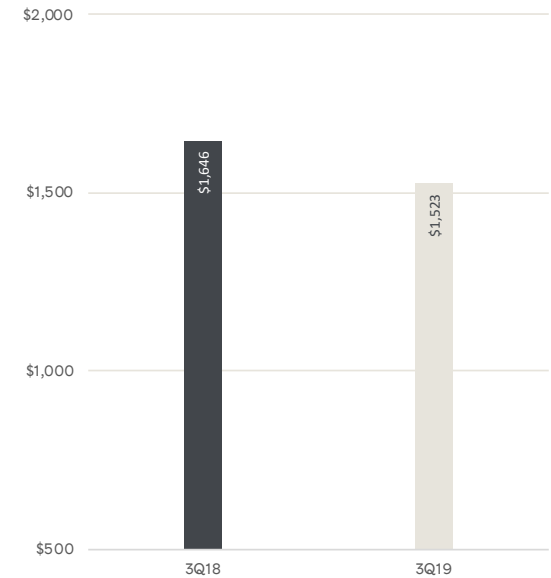
Cooperative

Average price per room



Condominium

Average price per square foot



Midtown Resale Apartments

Third Quarter 2019

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

Prices **fell** the most for larger units, with the median resale price down 15% for three-bedroom and larger, and 10% for two-bedroom apartments.

The average condo price per square foot was **10%** lower than 2018's third quarter.



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 18	19%	46%	24%	11%
	3rd Q 19	23%	44%	26%	7%
Median Price	3rd Q 18	\$450,000	\$806,750	\$1,350,000	\$2,360,000
	3rd Q 19	\$445,539	\$780,000	\$1,217,500	\$1,999,999
	% Change	-1%	-3%	-10%	-15%

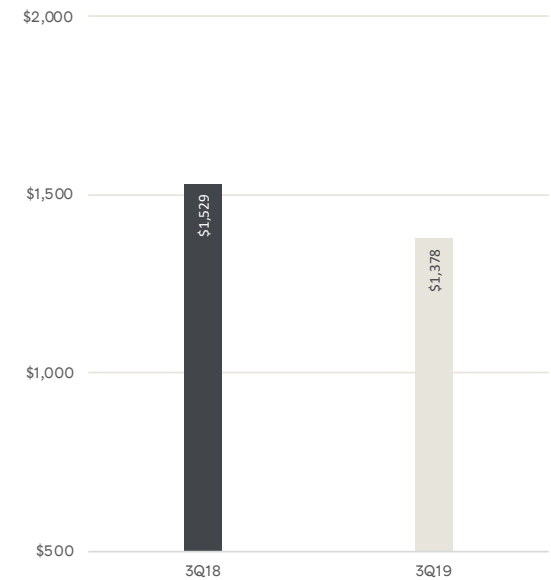
Cooperative

Average price per room



Condominium

Average price per square foot



Downtown Resale Apartments

Third Quarter 2019

34th St. to 14th St.

Median resale price declines

were led by studios (-12%) and three-bedroom and larger (-10%) apartments.

At \$1,620, the average condo price per square foot was **6%** below a year ago.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 18	20%	42%	29%	9%
	3rd Q 19	23%	47%	23%	7%
Median Price	3rd Q 18	\$555,000	\$940,000	\$1,870,000	\$3,685,000
	3rd Q 19	\$489,000	\$890,000	\$1,725,000	\$3,300,000
	% Change	-12%	-5%	-8%	-10%

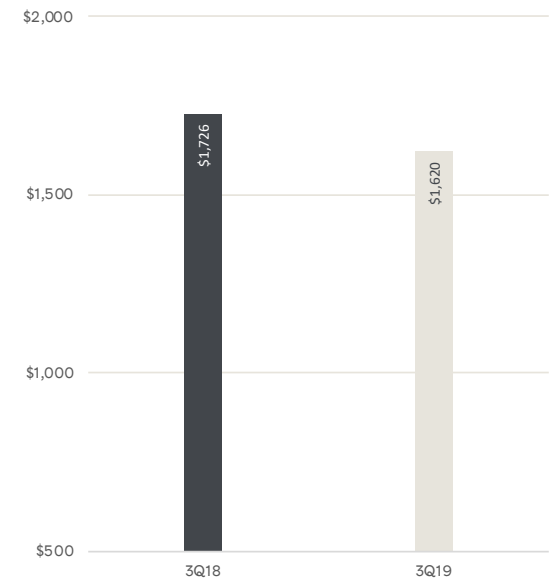
Cooperative

Average price per room



Condominium

Average price per square foot



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Downtown Resale Apartments

Third Quarter 2019

South of 14th St.

Prices were **mixed** South of 14th Street compared to the third quarter of 2018.

The co-op average price fell **4%** for prewar, and 9% for postwar apartments.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 18	16%	41%	28%	15%
	3rd Q 19	20%	48%	27%	5%
Median Price	3rd Q 18	\$623,500	\$874,500	\$1,837,000	\$3,800,000
	3rd Q 19	\$550,000	\$978,000	\$1,568,750	\$3,977,000
	% Change	-12%	12%	-15%	5%



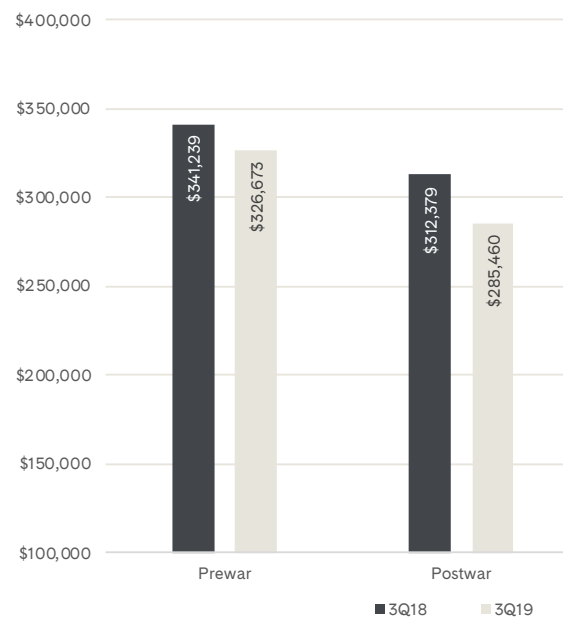
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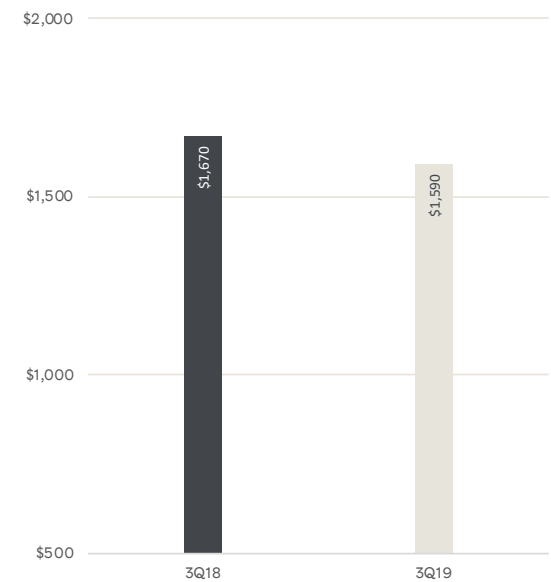
Cooperative

Average price per room



Condominium

Average price per square foot



Upper Manhattan Resale Apartments

Third Quarter 2019

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

The median resale price **fell** for all size categories from 2018's third quarter.

Condo prices ticked **up** slightly, to an average of \$929 per square foot.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 18	4%	30%	45%	21%
	3rd Q 19	6%	37%	42%	15%
Median Price	3rd Q 18	\$293,000	\$500,000	\$760,000	\$985,000
	3rd Q 19	\$288,750	\$465,000	\$709,000	\$871,000
	% Change	-1%	-7%	-7%	-12%

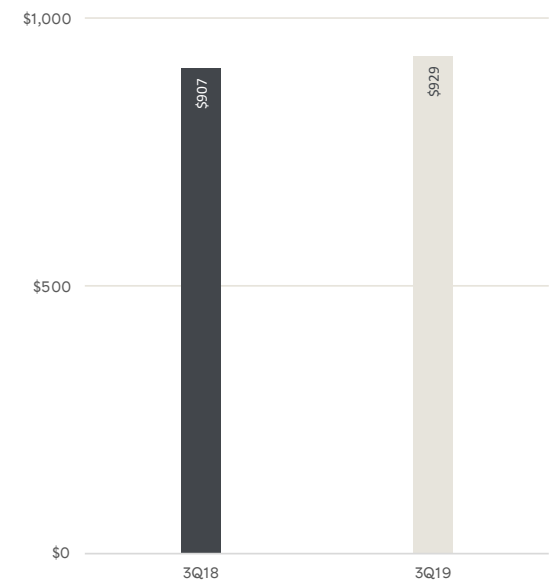
Cooperative

Average price per room



Condominium

Average price per square foot



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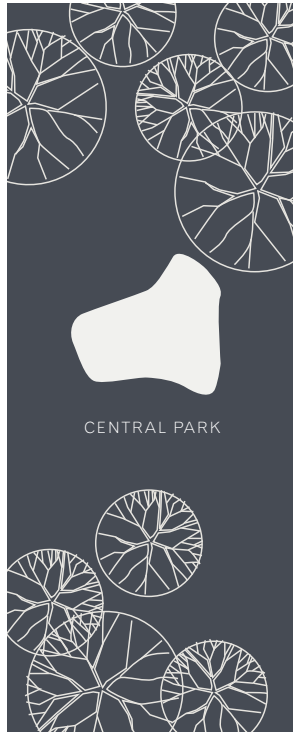
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This report is based on 2,114 recorded third quarter sales, 14% fewer than the same period a year ago.

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