

# BROWN HARRIS STEVENS

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Established 1873

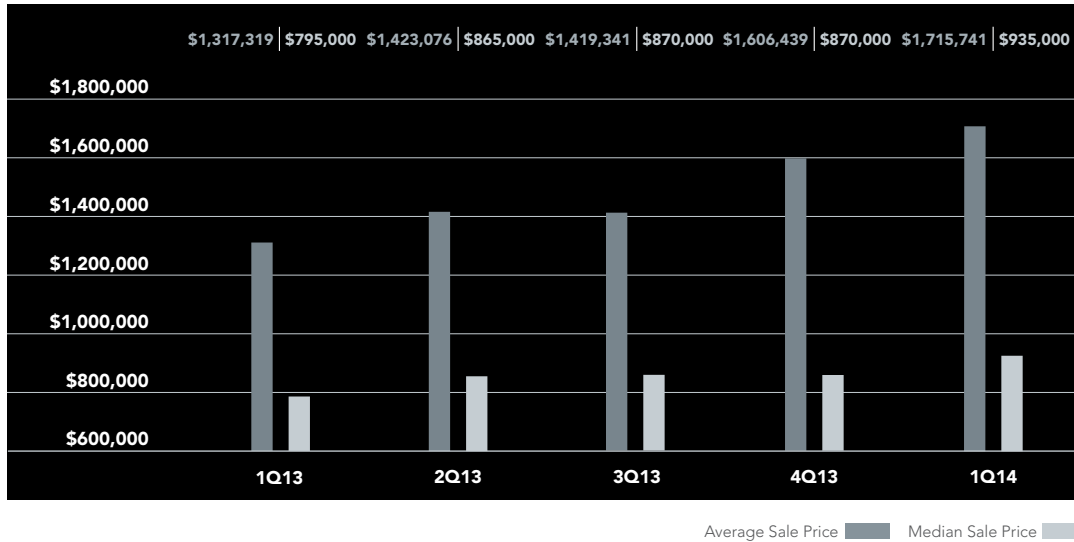
## Manhattan Residential Market Report

First Quarter 2014



# Manhattan Cooperatives and Condominiums \*

Average and Median Sale Price



The average price for a Manhattan apartment set a new record in the first quarter, reaching \$1,715,741. This figure was 7% higher than the previous quarter and 30% higher than a year ago, when high-end closings were depressed by tax-law changes at the end of 2012. The median price of \$935,000 was also 7% higher than the previous quarter and the second highest level on record. There were 2,307 reported closings at the time of our report, a 25% increase from last year's comparable period.

Cooperative Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
1st Q 14	\$382,514	\$648,954	\$1,366,279	\$4,009,786	\$1,219,269
4th Q 13	\$380,528	\$628,336	\$1,319,001	\$3,597,466	\$1,146,068
3rd Q 13	\$401,170	\$616,417	\$1,292,353	\$3,172,500	\$1,133,756
2nd Q 13	\$368,461	\$609,672	\$1,231,786	\$3,143,398	\$1,106,393
1st Q 13	\$352,581	\$567,010	\$1,191,260	\$2,937,203	\$987,883

Co-op prices averaged \$1,219,269 during the first quarter, 23% more than a year ago and 6% more than the fourth quarter of 2013. Prices rose over the past year for all sizes of co-ops, led by a 37% gain in the average price for three-bedroom and larger apartments.

Condominium Average Sale Price

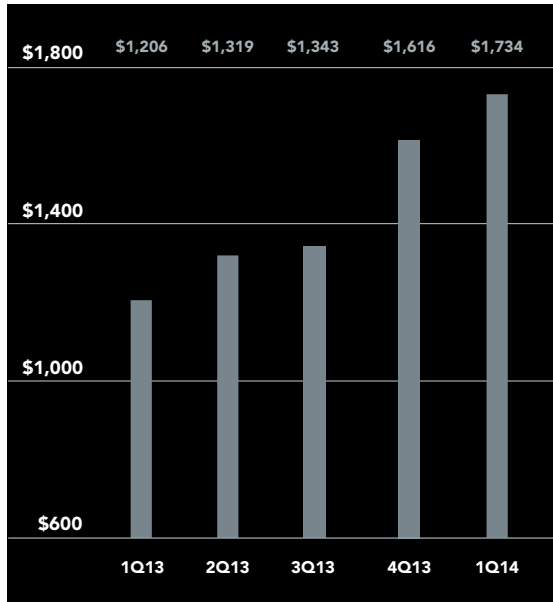
	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
1st Q 14	\$597,769	\$1,073,279	\$2,111,706	\$5,862,539	\$2,368,077
4th Q 13	\$598,203	\$957,837	\$2,185,850	\$5,207,768	\$2,211,006
3rd Q 13	\$622,548	\$929,248	\$1,863,083	\$4,592,109	\$1,828,721
2nd Q 13	\$615,376	\$972,663	\$1,859,928	\$4,054,070	\$1,812,504
1st Q 13	\$577,984	\$861,700	\$1,830,967	\$3,861,066	\$1,750,186

Luxury new developments helped bring the average condo price to a new record, which at \$2,368,077 was 35% higher than a year ago. The sale of 2 penthouses in new development condos for \$50 million and \$43 million played a part in the magnitude of this increase.

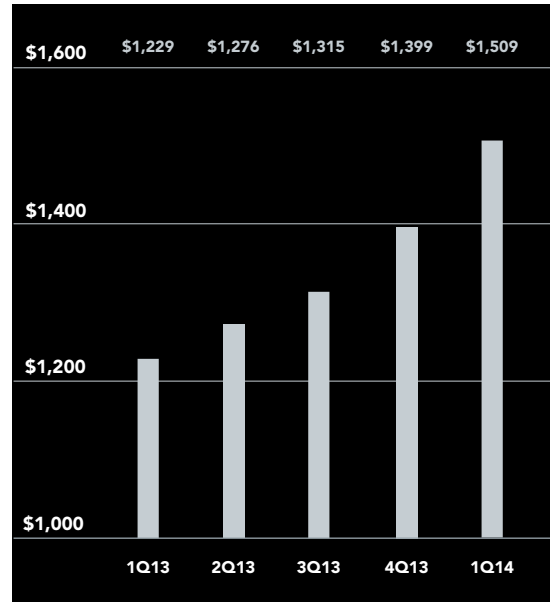
\*1Q14 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

# Average Price Per Square Foot

## New Developments

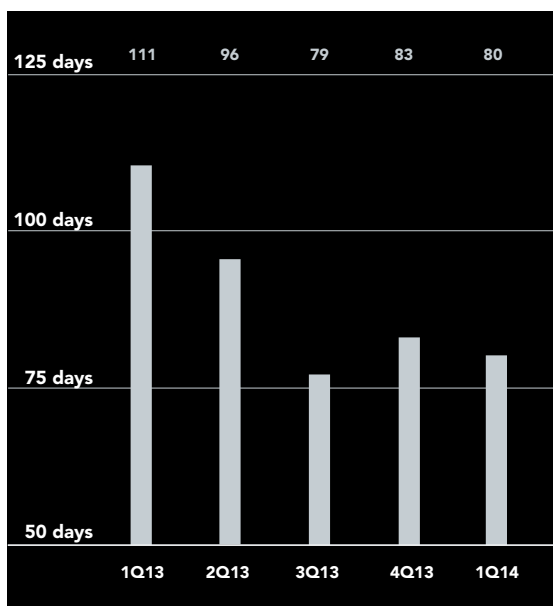


## Lofts



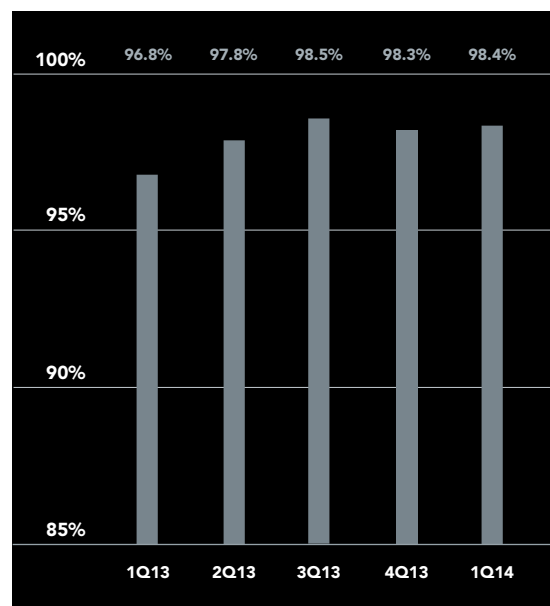
New development prices rose 44% over the past year, reaching a record of \$1,734 per square foot in the first quarter. Sales at Walker Tower, 737 Park Avenue, One Madison, 135 East 79th Street and One57 each averaged over \$3,000 per square foot. At an average of \$1,509 per square foot, loft prices were 23% higher than during the first quarter of 2013.

## Time on the Market



Excludes new developments and units listed over one year.

## Asking Vs. Selling Price



Based on the last asking price. Excludes new developments.

Apartments that sold in the first quarter spent an average of 80 days on the market, 28% less time than a year ago. Sellers received 98.4% of their last asking price, up from 96.8% a year ago.

# EAST SIDE

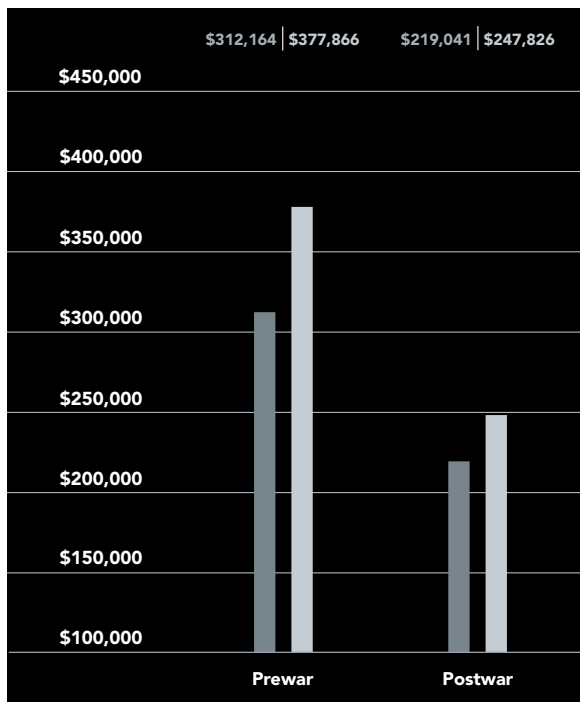
Generally 59th to 96th Street, Fifth Avenue to the East River

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 13	13%	35%	33%	19%
	1st Q 14	9%	35%	36%	20%
Average Price	1st Q 13	\$368,548	\$630,583	\$1,425,110	\$3,957,984
	1st Q 14	\$359,601	\$823,190	\$1,823,372	\$6,231,459
	% Change	-2%	31%	28%	57%

Strong new development activity, particularly at 737 Park Avenue, fueled a surge in prices for larger apartments on the East Side. Three-bedroom and larger apartment prices averaged \$6,231,459 on the East Side, a 57% improvement from 2013's first quarter. New development sales also pushed the average condo price per square foot sharply higher, reaching \$1,802. Co-op prices also posted strong gains, with the average price per room rising 21% for prewar and 13% for postwar co-ops compared to a year ago.

## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



1Q13 1Q14

# WEST SIDE

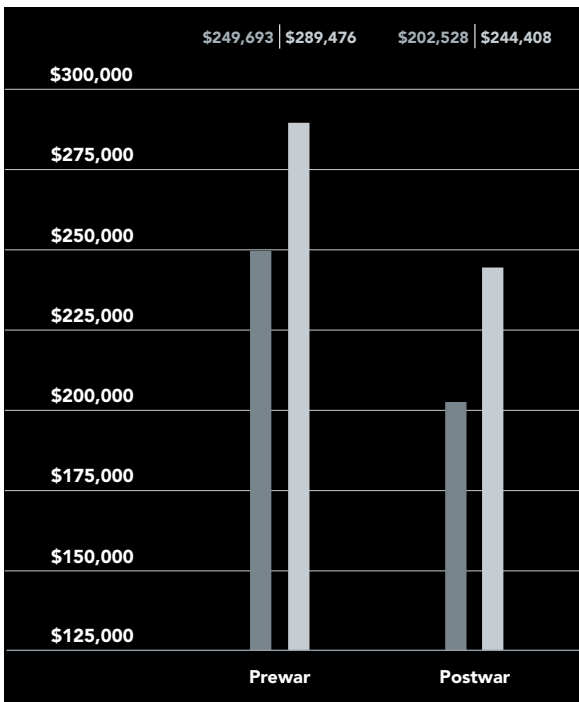
Generally 59th to 110th Street, Hudson River to West of Fifth Avenue

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 13	15%	35%	34%	16%
	1st Q 14	14%	39%	28%	19%
Average Price	1st Q 13	\$416,000	\$671,860	\$1,554,639	\$4,037,183
	1st Q 14	\$467,712	\$830,009	\$1,713,385	\$4,804,658
	% Change	12%	24%	10%	19%

All size categories of apartments located on the West Side saw a double-digit increase in their average price compared to the first quarter of 2013, led by a 24% gain in one-bedrooms. The average co-op price per room rose 16% for prewar and 21% for postwar units over the past year, while the average condo price per square foot of \$1,678 was 19% higher than a year ago.

## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



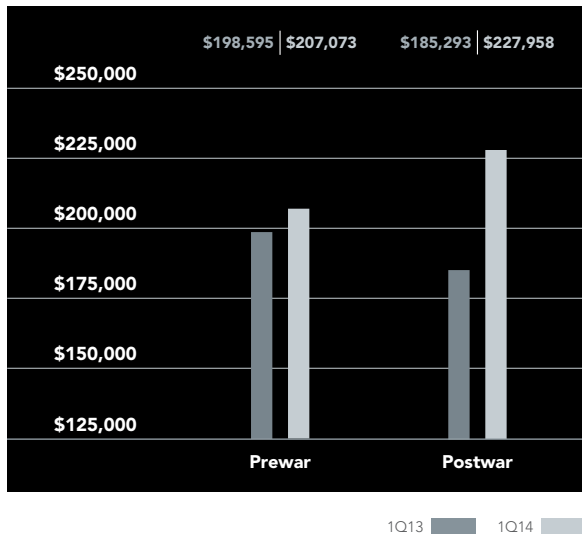
1Q13 1Q14

# MIDTOWN

MIDTOWN EAST *Generally 34th to 59th Street, Fifth Avenue to the East River*

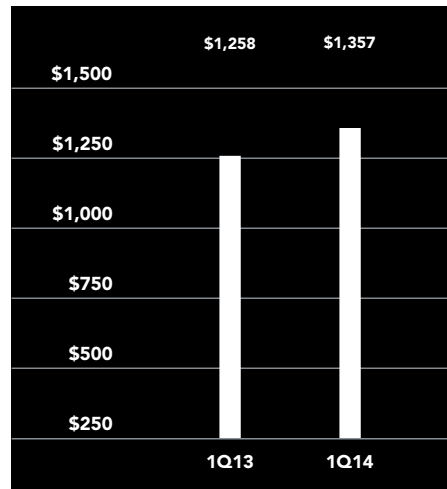
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot

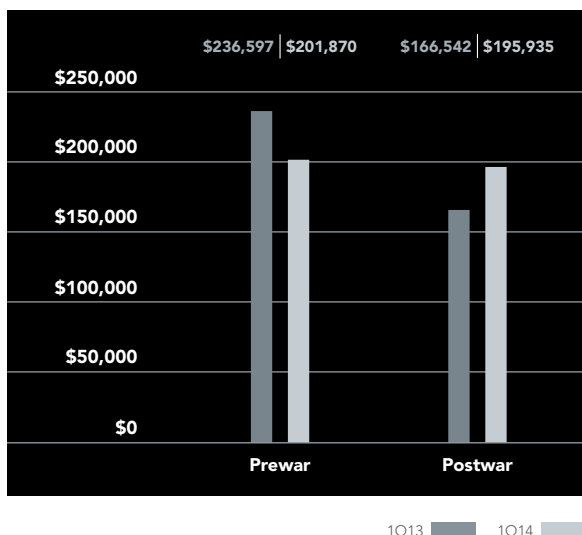


The Midtown East market saw its average price per room rise for both prewar and postwar co-ops compared to 2013's first quarter. Condo prices averaged \$1,357 per square foot, 8% more than a year ago.

MIDTOWN WEST *Generally 34th to 59th Street, Hudson River to West of Fifth Avenue*

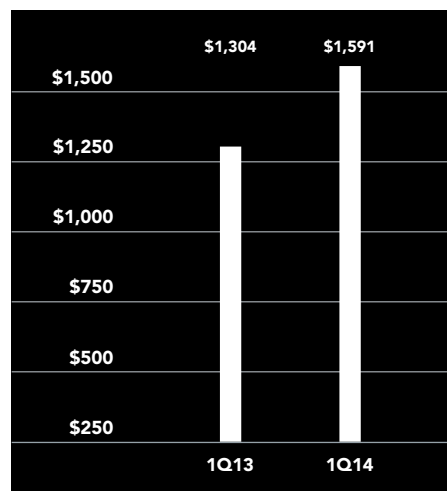
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



Co-op prices were mixed in Midtown West compared to a year ago, rising for postwar but falling for prewar units. Closings at One57 helped bring the average condo price per square foot up 22% over the past year.

# DOWNTOWN

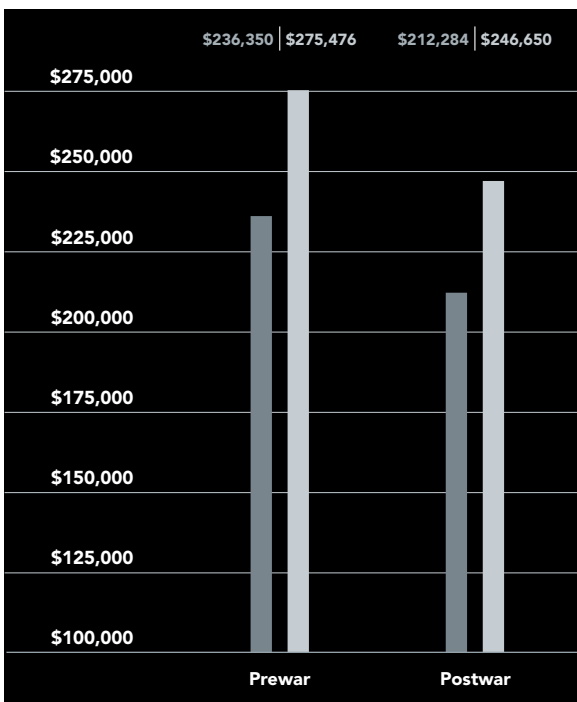
South of 34th Street

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 13	18%	44%	28%	10%
	1st Q 14	18%	43%	25%	14%
Average Price	1st Q 13	\$518,692	\$779,692	\$1,733,705	\$3,250,315
	1st Q 14	\$531,417	\$922,495	\$1,929,845	\$5,338,188
	% Change	2%	18%	11%	64%

Sales at Walker Tower and One Madison boosted the average price for larger apartments Downtown in the first quarter. Three-bedroom and larger apartment prices averaged \$5,338,188 in this market, 64% more than a year ago. Development activity also brought the average condo price per square foot 23% higher compared to a year ago, to \$1,607. Co-op prices also showed strength in the first quarter, with the average price per room 17% higher for prewar and 16% higher for postwar co-ops than during the first quarter of 2013.

## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



1Q13 1Q14

# UPPER MANHATTAN

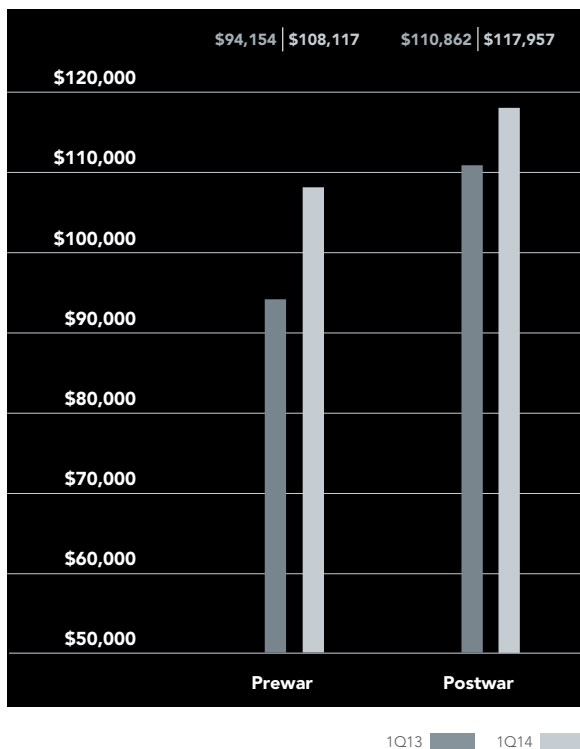
Generally North of 96th Street on the East Side, and 110th Street on the West Side

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 13	7%	41%	36%	16%
	1st Q 14	11%	38%	36%	15%
Average Price	1st Q 13	\$225,730	\$383,069	\$630,132	\$1,076,998
	1st Q 14	\$220,392	\$379,446	\$605,709	\$1,317,839
	% Change	-2%	-1%	-4%	22%

Larger apartments saw gains in their average price in the Upper Manhattan market over the past year. At \$1,317,839, the average price for three-bedroom and larger units was 22% higher than a year ago. Apartments with two-bedrooms or less saw small declines in their average price from the first quarter of 2013.

## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



This report is based on 2,307 recorded Manhattan apartment sales, 25% more than were reported during last year's comparable period.

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

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