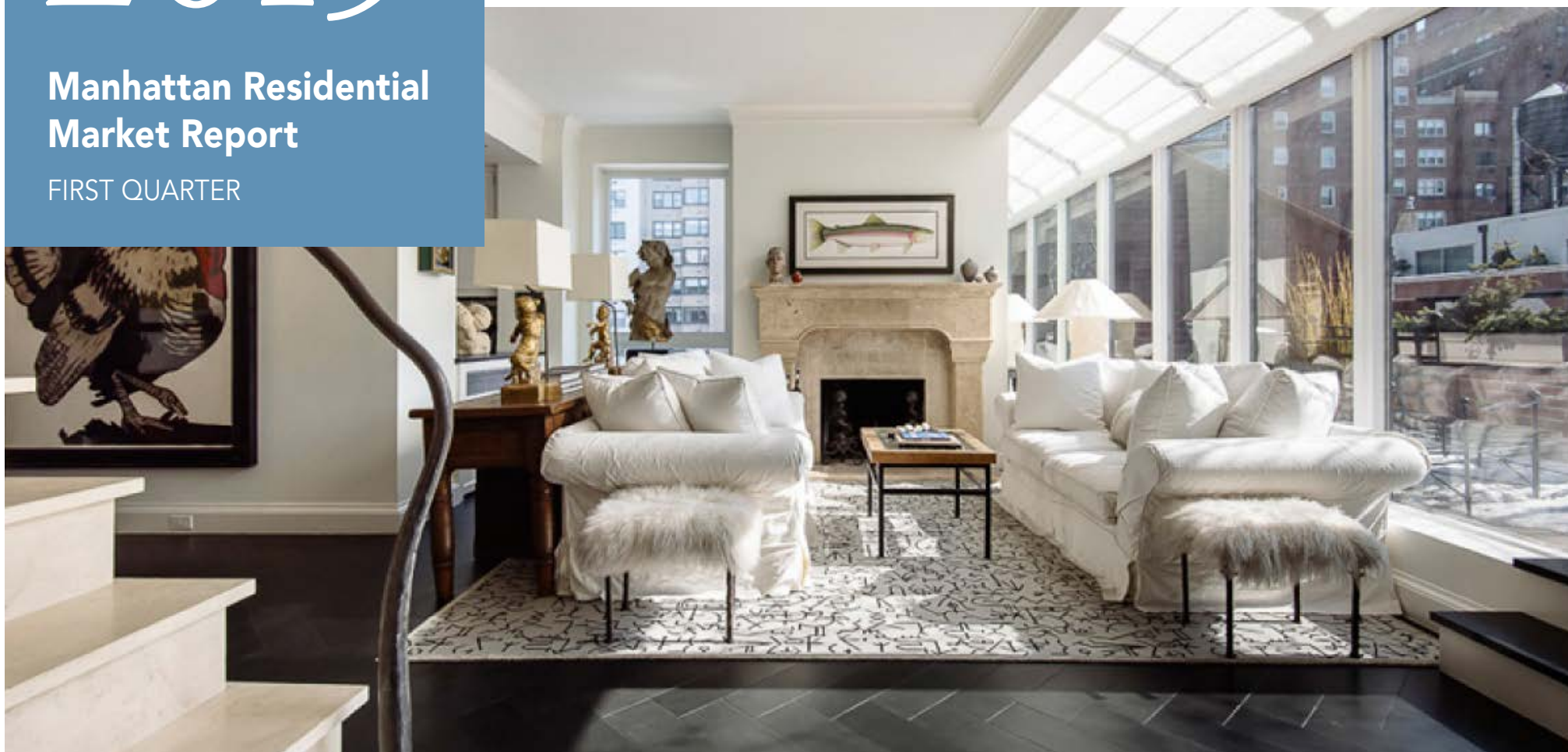


# 2015

## Manhattan Residential Market Report

FIRST QUARTER

**BROWN HARRIS STEVENS** Established 1873



EXCLUSIVE AFFILIATE OF  
**CHRISTIE'S**  
INTERNATIONAL REAL ESTATE

# Data Highlights

FIRST QUARTER 2015

Cover Property: BrownHarrisStevens.com WEB# 12131206

## \$1,735,628

Average Manhattan apartment price,

## 2% above

a year ago and second highest level ever.



BrownHarrisStevens.com WEB# 11500835

## \$1,549 psf

Average resale loft price,  
a new record.

## 8%

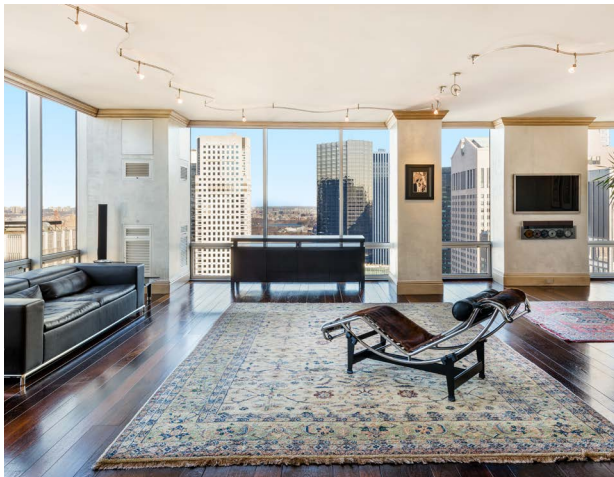
Fewer closings than 1Q14

## \$77.5 Million

Record cooperative sales price  
at 834 Fifth Avenue

## \$900,000

Median resale apartment price,  
a new record



BrownHarrisStevens.com WEB# 11973492

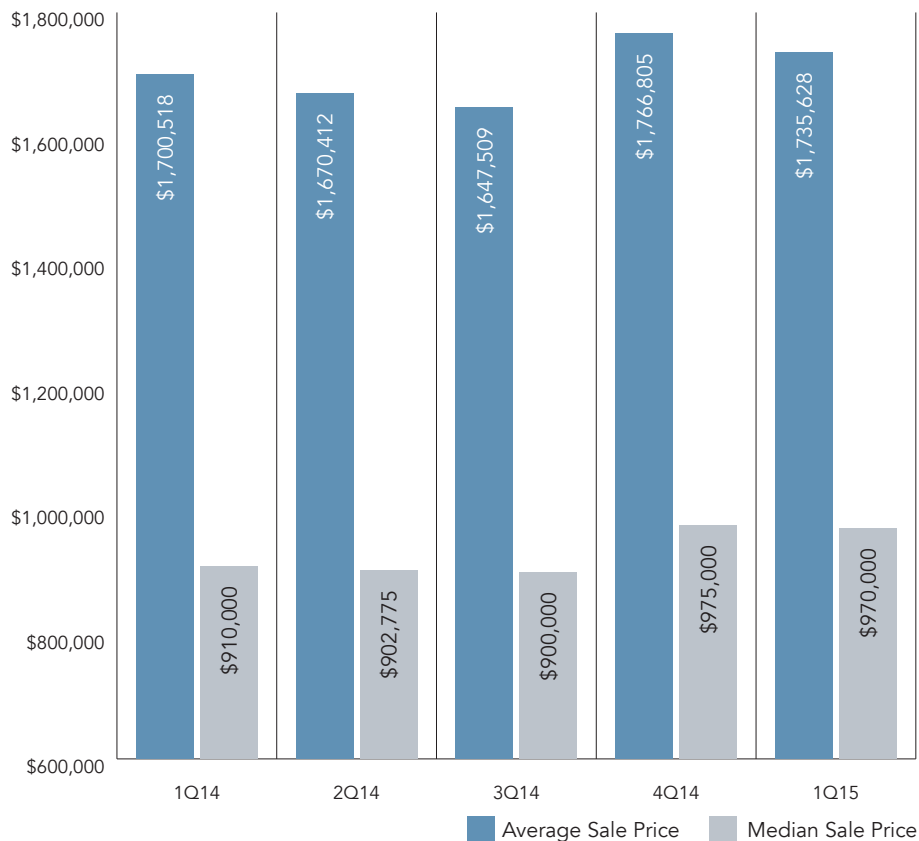
## MANHATTAN

# All Cooperatives and Condominiums\*

FIRST QUARTER 2015

The average Manhattan apartment price reached \$1,735,628 in the first quarter. While down slightly from the prior quarter's record, the average price was 2% higher than 2014's first quarter. At \$970,000, the median price was a 7% improvement from a year ago.

## Average and Median Sale Price



## Cooperative Average Sale Price

Helped by a record setting \$77.5 million sale, as well as some high-end new development closings, the average cooperative sale price rose 11% over the past year. All size categories saw their average price rise from the first quarter of 2014.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
1st Q 14	\$388,904	\$644,179	\$1,347,328	\$4,290,843	\$1,237,124
2nd Q 14	\$417,225	\$673,141	\$1,370,150	\$3,832,719	\$1,223,877
3rd Q 14	\$398,145	\$678,907	\$1,353,163	\$4,130,893	\$1,239,475
4th Q 14	\$405,347	\$668,237	\$1,424,053	\$3,408,929	\$1,180,065
1st Q 15	\$394,844	\$693,581	\$1,472,729	\$4,342,823	\$1,377,685

## Condominium Average Sale Price

A decrease in luxury new development closings brought the average price for all condominiums lower in the first quarter. The decline was isolated to the three-bedroom and larger category, as all other sizes of condos had a higher average price than in 2014's first quarter.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
1st Q 14	\$633,750	\$1,040,893	\$2,076,558	\$5,780,864	\$2,308,528
2nd Q 14	\$612,030	\$1,071,998	\$2,058,942	\$5,886,647	\$2,268,752
3rd Q 14	\$643,653	\$1,026,076	\$2,148,382	\$6,055,720	\$2,208,215
4th Q 14	\$700,383	\$1,089,691	\$2,238,297	\$7,021,146	\$2,501,756
1st Q 15	\$700,644	\$1,127,708	\$2,177,429	\$5,123,603	\$2,238,299

\* Includes new development and resale apartments.

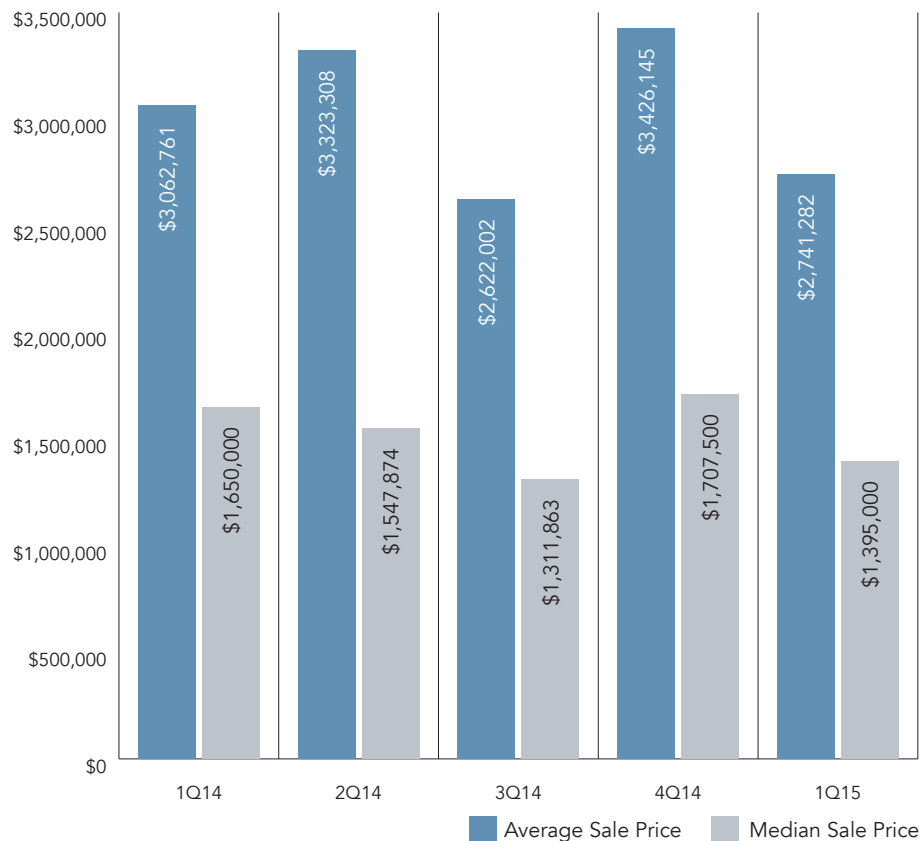
1Q15 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

# New Developments

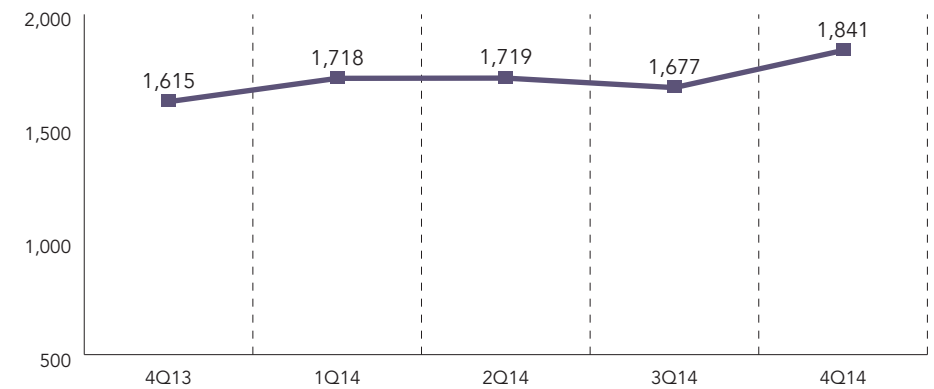
FIRST QUARTER 2015

## Average and Median Sale Price

New development closing prices averaged \$2,741,282 in the first quarter, 10% less than a year ago. The data over the past few quarters had been inflated by a number of luxury developments, most notably One57, which produced a surge in closings over \$30 million.

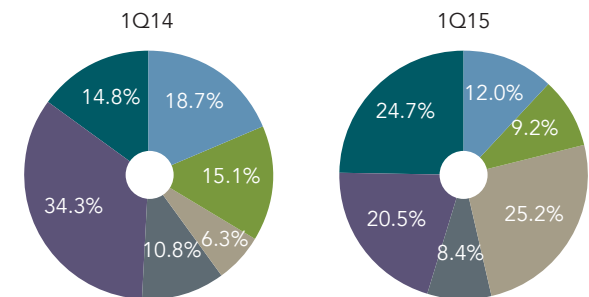


## Average Price Per Square Foot



## Sales by Area

- East Side
- West Side
- Midtown
- Downtown (34th-14th St)
- Downtown (South of 14th St)
- Upper Manhattan



On a per square foot basis, the average new development price rose 2% compared to the first quarter of 2014. The Midtown market saw the highest number of new development closings in the first quarter of 2015, with just over 25% of the sales.

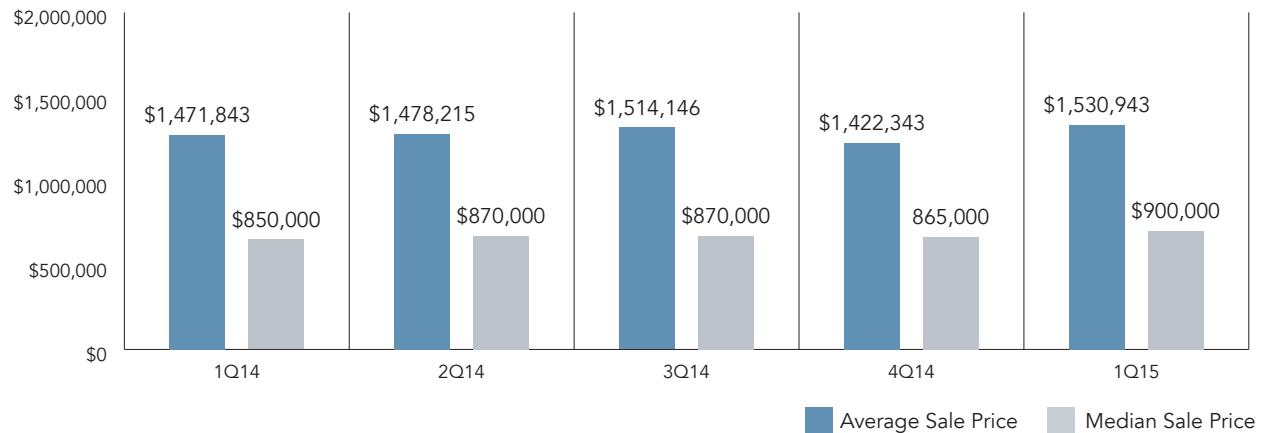


# Resale Cooperatives and Condominiums

FIRST QUARTER 2015

## Average and Median Sale Price

The average price for resale apartments of \$1,530,943 during the first quarter was a 4% increase from a year ago. The median resale price of \$900,000 was a new record, and was 6% higher than 2014's first quarter. The prior record in this category was \$870,000, during both the second and third quarters of last year.



## Cooperative Average Sale Price

Compared to a year ago, the average co-op resale price rose 2% to \$1,257,551. Except for three-bedroom and larger apartments, all size categories saw gains in their average price from a year ago.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
1st Q 14	\$388,839	\$645,061	\$1,347,124	\$4,317,264	\$1,237,741
2nd Q 14	\$417,542	\$674,154	\$1,370,617	\$3,841,750	\$1,222,879
3rd Q 14	\$397,217	\$681,151	\$1,359,508	\$4,161,091	\$1,250,120
4th Q 14	\$402,572	\$665,667	\$1,374,363	\$3,419,938	\$1,164,525
1st Q 15	\$396,285	\$697,438	\$1,407,175	\$3,646,611	\$1,257,551

## Condominium Average Sale Price

Existing condo sales prices averaged \$2,070,313 in the first quarter, a new record and 8% above last year's level. The prior high of \$1,976,296 was set in 2014's third quarter.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
1st Q 14	\$636,191	\$1,021,075	\$1,949,335	\$4,337,774	\$1,912,191
2nd Q 14	\$632,219	\$1,085,882	\$1,935,718	\$4,685,526	\$1,919,404
3rd Q 14	\$636,554	\$1,020,721	\$2,098,966	\$4,939,055	\$1,976,296
4th Q 14	\$672,366	\$1,029,947	\$1,987,901	\$4,774,327	\$1,874,582
1st Q 15	\$667,832	\$1,085,025	\$2,142,426	\$4,878,089	\$2,070,313

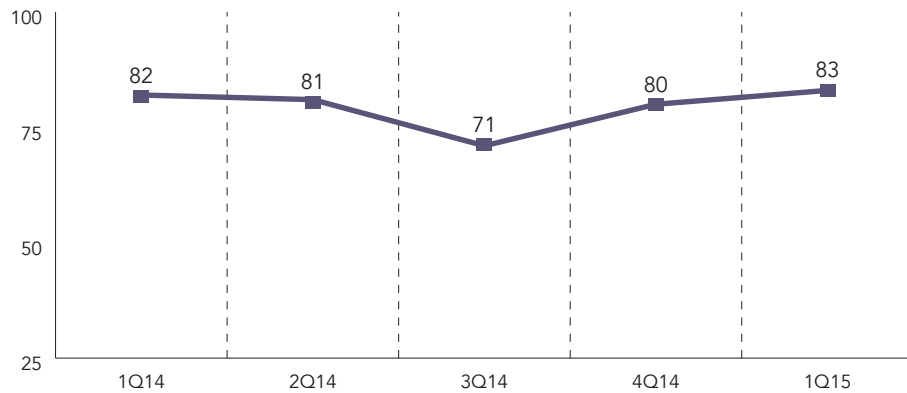
## MANHATTAN

# Resale Cooperatives and Condominiums

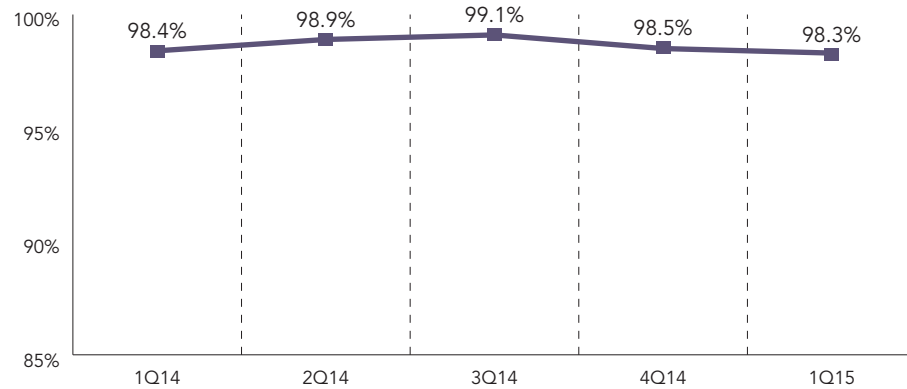
FIRST QUARTER 2015

Resale apartments sold in the first quarter spent an average of 83 days on the market, up from 82 days a year ago. Sellers received 98.3% of their last asking price, slightly less than in the first quarter of 2014.

## Time on the Market



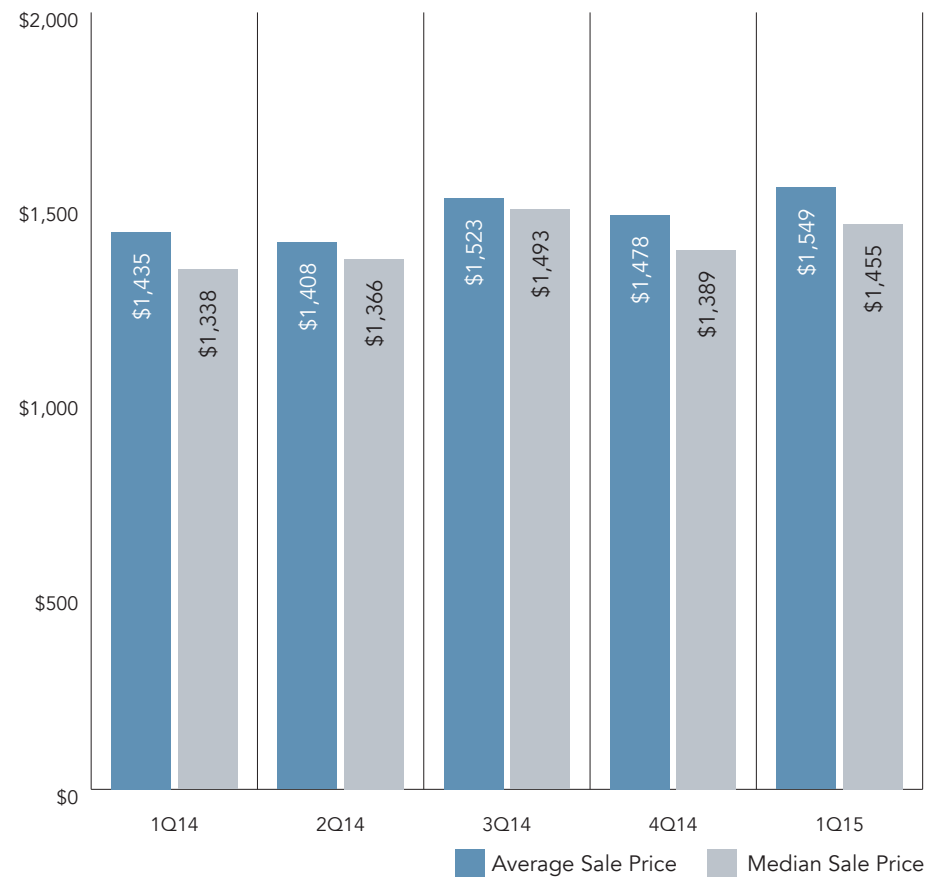
## Asking Vs. Selling Price



## Lofts

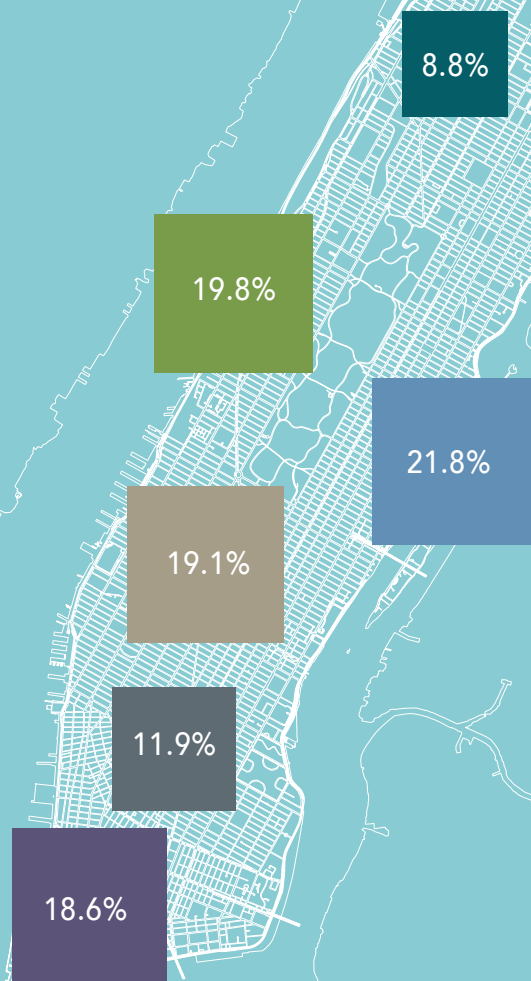
The average price for resale lofts reached a new record of \$1,549 per square foot in the first quarter. This was 5% higher than the prior quarter, and 8% higher than a year ago.

AVERAGE AND MEDIAN SALE PRICE PER SQUARE FOOT



# Percentage of Resales In Manhattan

FIRST QUARTER 2015



- 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

GENERALLY 59TH ST. TO 96TH ST., FIFTH AVE. TO THE EAST RIVER

## 11% Higher

The average condo price per square foot was 11% higher than a year ago

- Two-bedrooms posted the largest resale pricing gains
- Co-op prices rose over the past year, helped by a record \$77.5 million sale



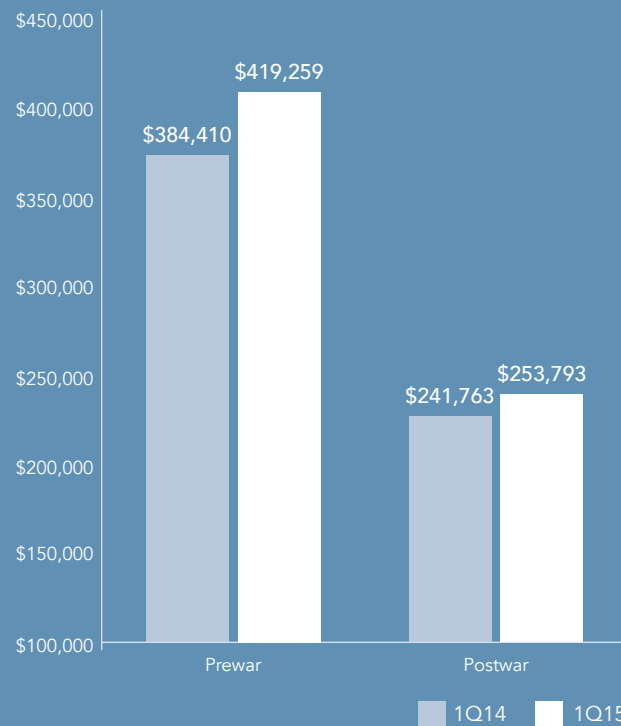
BrownHarrisStevens.com WEB# 3547999

FIRST QUARTER 2015

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 14	12%	37%	35%	16%
	1st Q 15	13%	36%	31%	20%
Average Price	1st Q 14	\$371,809	\$697,356	\$1,642,295	\$5,128,952
	1st Q 15	\$378,776	\$704,947	\$1,731,479	\$4,985,764
	% Change	2%	1%	5%	-3%

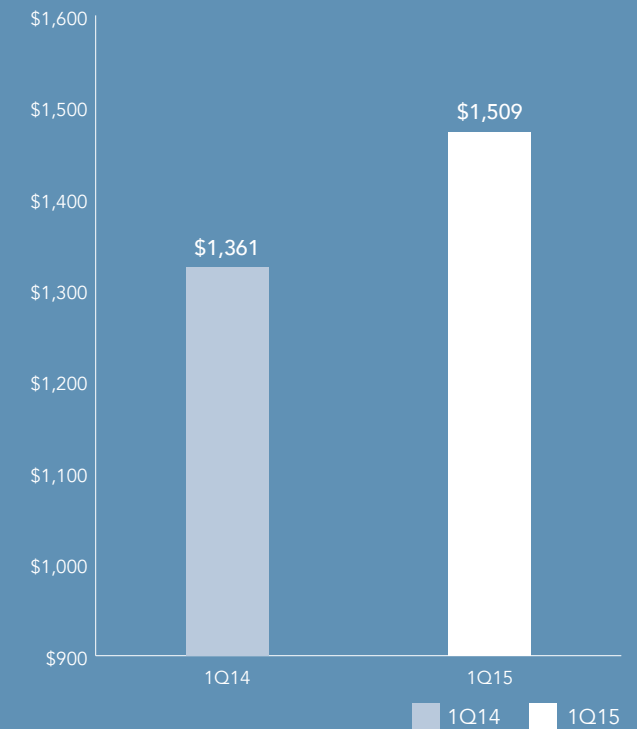
## Cooperative

AVERAGE PRICE PER ROOM



## Condominium

AVERAGE PRICE PER SQUARE FOOT





## WEST SIDE

# Resale Apartments

GENERALLY 59TH ST. TO 110TH ST., HUDSON RIVER  
TO WEST OF FIFTH AVE.



BrownHarrisStevens.com WEB# 11986637

## Up 6%

Average two-bedroom resale price of  
\$1,867,610

- Co-op prices fall for prewar, rise for postwar units
- Average condo price per square foot 2% lower than 1Q14

FIRST QUARTER 2015

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 14	15%	38%	29%	18%
	1st Q 15	15%	41%	28%	16%
Average Price	1st Q 14	\$452,723	\$809,234	\$1,757,117	\$5,371,540
	1st Q 15	\$453,159	\$825,022	\$1,867,610	\$4,990,090
	% Change	0%	2%	6%	-7%

## Cooperative

AVERAGE PRICE PER ROOM



## Condominium

AVERAGE PRICE PER SQUARE FOOT



## MIDTOWN

# Resale Apartments

34TH ST TO 59TH ST, EAST RIVER TO THE HUDSON RIVER



BrownHarrisStevens.com WEB# 11970678

# 9% Higher

Average condo price per square foot  
9% higher than a year ago

- One-bedrooms lead resale pricing gains
- 21% rise in the average price per room for prewar co-ops from 1Q14



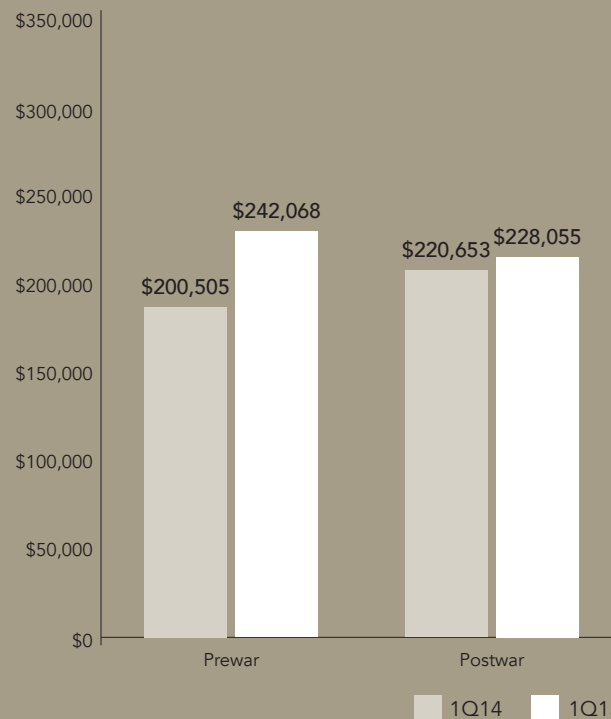
BrownHarrisStevens.com WEB# 11821377

FIRST QUARTER 2015

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 14	25%	41%	27%	7%
	1st Q 15	25%	43%	25%	7%
Average Price	1st Q 14	\$444,011	\$764,280	\$1,633,706	\$3,358,958
	1st Q 15	\$460,735	\$880,567	\$1,800,988	\$3,267,195
	% Change	4%	15%	10%	-3%

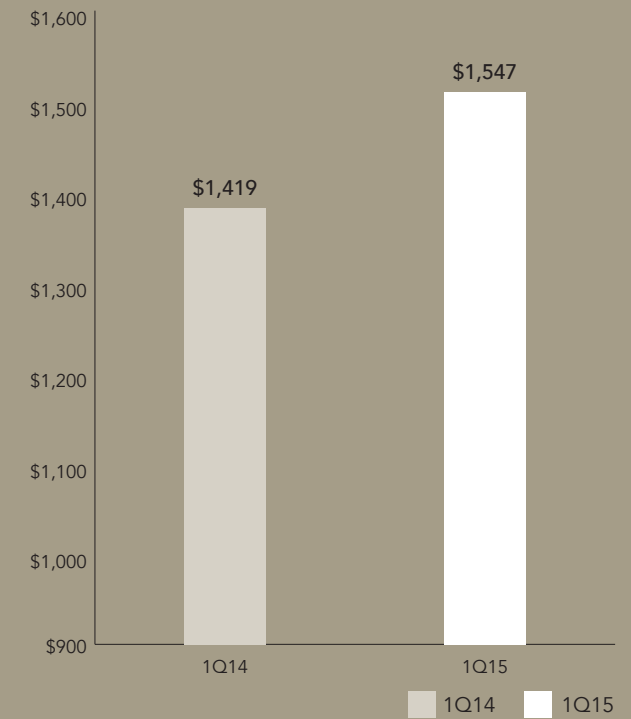
## Cooperative

AVERAGE PRICE PER ROOM



## Condominium

AVERAGE PRICE PER SQUARE FOOT



## DOWNTOWN Resale Apartments

34TH ST. TO 14TH ST.

# \$1,756

Condo prices average \$1,756 per square foot, 11% more than a year ago

- Three-bedroom and larger average resale price sharply higher than last year's abnormally low level
- Two-bedrooms only size category with lower average price than 1Q14



BrownHarrisStevens.com WEB# 11395268



Virtually Staged  
BrownHarrisStevens.com  
WEB# 9804249



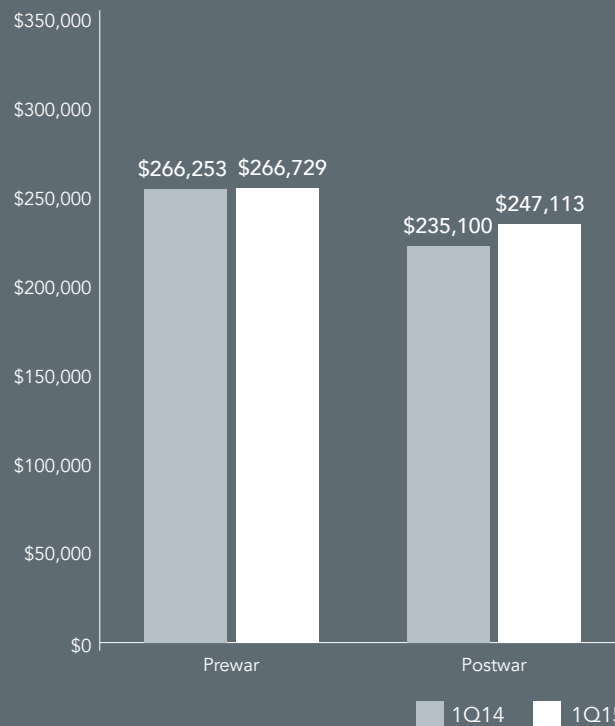
BrownHarrisStevens.com  
WEB# 11480989

FIRST QUARTER 2015

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 14	24%	48%	23%	5%
	1st Q 15	22%	53%	19%	6%
Average Price	1st Q 14	\$484,621	\$854,392	\$1,964,018	\$2,932,813
	1st Q 15	\$527,239	\$970,009	\$1,784,109	\$4,988,000
	% Change	9%	14%	-9%	70%

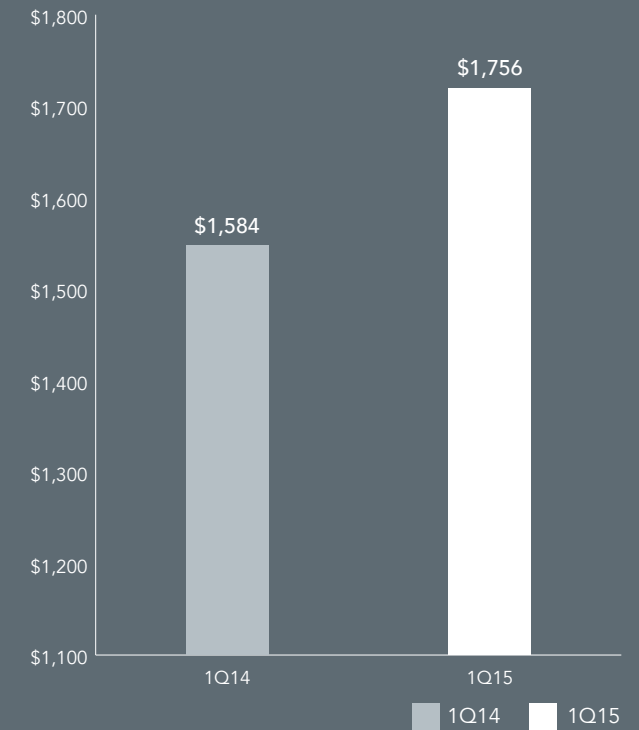
### Cooperative

AVERAGE PRICE PER ROOM



### Condominium

AVERAGE PRICE PER SQUARE FOOT



## DOWNTOWN

# Resale Apartments

SOUTH OF 14TH ST.



BrownHarrisStevens.com WEB# 12129950

## 11% Increase

Condo average price per square foot rises to \$1,635

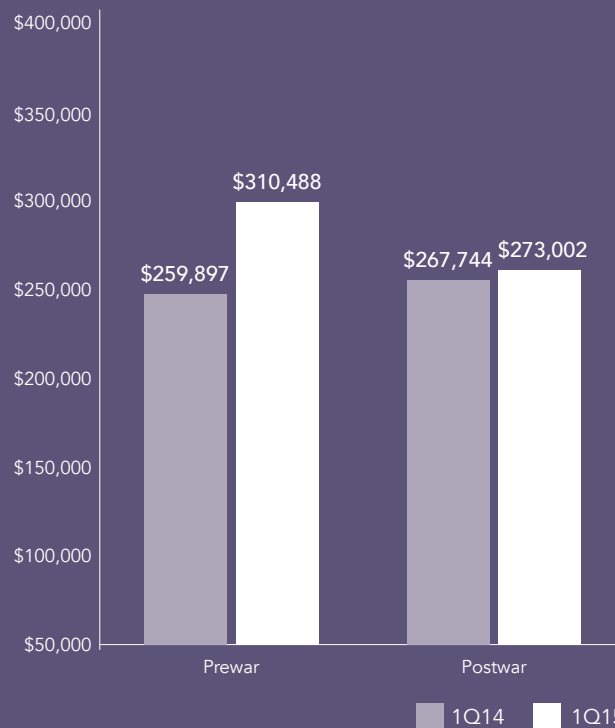
- One-bedroom resale prices increase 13% from 1Q14
- The average co-op price per room up sharply for prewar units

FIRST QUARTER 2015

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 14	20%	45%	23%	12%
	1st Q 15	14%	49%	29%	8%
Average Price	1st Q 14	\$547,340	\$892,440	\$1,716,014	\$3,640,110
	1st Q 15	\$532,760	\$1,012,152	\$1,800,410	\$3,543,375
	% Change	-3%	13%	5%	-3%

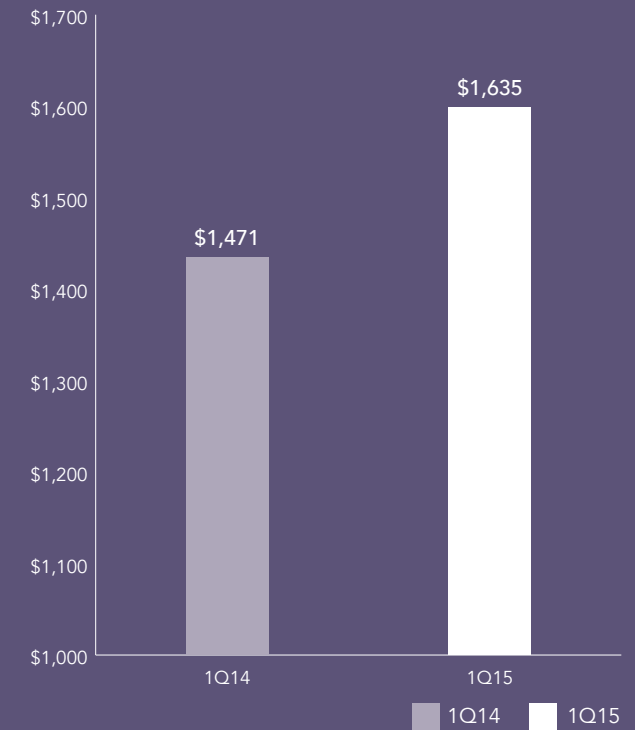
### Cooperative

AVERAGE PRICE PER ROOM



### Condominium

AVERAGE PRICE PER SQUARE FOOT



## UPPER MANHATTAN

# Resale Apartments

GENERALLY NORTH OF 96TH STREET ON THE EAST SIDE, AND 110TH ST. ON THE WEST SIDE

# \$805 per sq ft

Average condo price up 13% from 1Q14

- Pricing gains led by one-bedrooms
- Co-op prices rise for prewar and postwar apartments



BrownHarrisStevens.com WEB# 11145351

FIRST QUARTER 2015

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 14	8%	33%	44%	15%
	1st Q 15	5%	38%	36%	21%
Average Price	1st Q 14	\$253,804	\$359,733	\$558,407	\$1,000,419
	1st Q 15	\$225,500	\$415,132	\$633,624	\$1,041,672
	% Change	-11%	15%	13%	4%

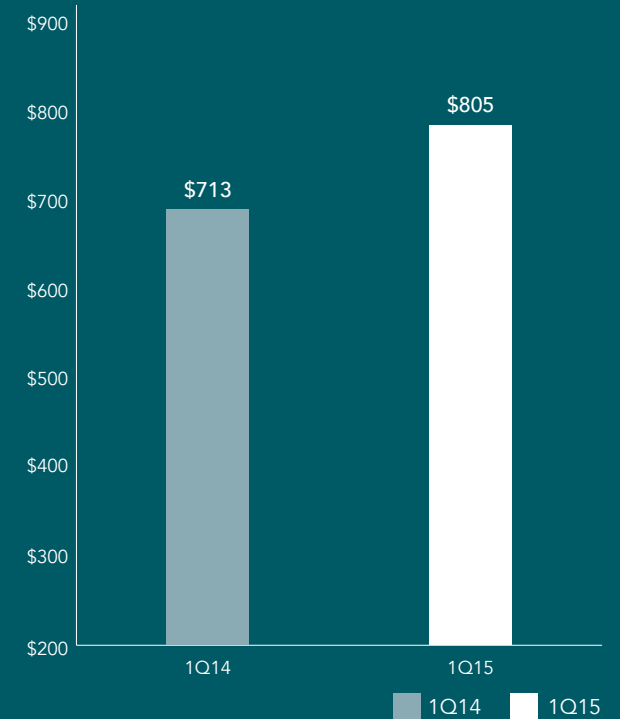
## Cooperative

AVERAGE PRICE PER ROOM



## Condominium

AVERAGE PRICE PER SQUARE FOOT



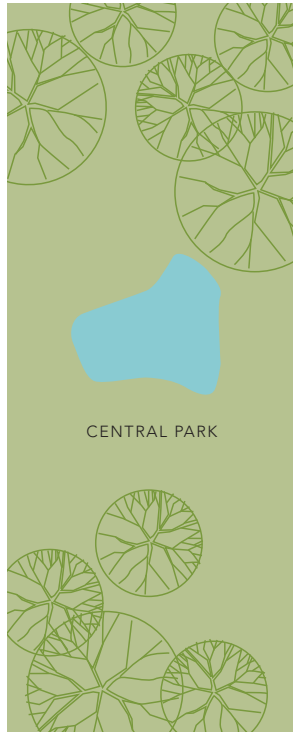
Brown Harris Stevens 12



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This report is based on 2,111 recorded Manhattan apartment sales, 8% fewer 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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