Data Highlights

**Records** set for the average and median prices of all apartments

Number of sales **10%** higher than a year ago

Closings at 432 Park and 150 Charles lead to **record** new development prices

The median price for resale apartments sets new record, at **$965,000**
The average price for all apartments rose 13% over the past year to a record $2,081,762. At $1,175,000, the median price set a record, and was 22% higher than the first quarter of 2015. A record number of new development closings over $10 million played a major role in these price increases.

**Average and Median Sales Price**

<table>
<thead>
<tr>
<th></th>
<th>STUDIO</th>
<th>1-BEDROOM</th>
<th>2-BEDROOM</th>
<th>3+BEDROOM</th>
<th>ALL</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st Q 15</td>
<td>$398,545</td>
<td>$696,197</td>
<td>$1,467,442</td>
<td>$4,635,471</td>
<td>$1,411,448</td>
</tr>
<tr>
<td>2nd Q 15</td>
<td>$417,814</td>
<td>$697,864</td>
<td>$1,506,312</td>
<td>$4,090,866</td>
<td>$1,361,520</td>
</tr>
<tr>
<td>3rd Q 15</td>
<td>$437,438</td>
<td>$747,848</td>
<td>$1,453,960</td>
<td>$3,246,542</td>
<td>$1,257,242</td>
</tr>
<tr>
<td>4th Q 15</td>
<td>$433,673</td>
<td>$737,958</td>
<td>$1,520,085</td>
<td>$4,095,400</td>
<td>$1,284,847</td>
</tr>
<tr>
<td>1st Q 16</td>
<td>$459,522</td>
<td>$726,049</td>
<td>$1,412,345</td>
<td>$3,659,296</td>
<td>$1,300,110</td>
</tr>
</tbody>
</table>

**Condominium Average Sales Price**

Luxury new development closings helped bring the average condominium price to a record $2,861,396. Two-bedroom apartments led the way, as their average price jumped 32% to $2,894,674.

<table>
<thead>
<tr>
<th></th>
<th>STUDIO</th>
<th>1-BEDROOM</th>
<th>2-BEDROOM</th>
<th>3+BEDROOM</th>
<th>ALL</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st Q 15</td>
<td>$690,094</td>
<td>$1,109,692</td>
<td>$2,194,539</td>
<td>$6,211,339</td>
<td>$2,429,453</td>
</tr>
<tr>
<td>2nd Q 15</td>
<td>$696,007</td>
<td>$1,100,334</td>
<td>$2,211,169</td>
<td>$5,949,308</td>
<td>$2,362,622</td>
</tr>
<tr>
<td>3rd Q 15</td>
<td>$674,712</td>
<td>$1,107,298</td>
<td>$2,231,545</td>
<td>$5,659,271</td>
<td>$2,318,904</td>
</tr>
<tr>
<td>4th Q 15</td>
<td>$703,924</td>
<td>$1,150,976</td>
<td>$2,340,693</td>
<td>$6,032,847</td>
<td>$2,581,211</td>
</tr>
<tr>
<td>1st Q 16</td>
<td>$675,036</td>
<td>$1,210,970</td>
<td>$2,894,674</td>
<td>$6,168,624</td>
<td>$2,861,396</td>
</tr>
</tbody>
</table>

* Includes new development and resale apartments.

1Q16 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

Records were smashed for both the average and median new development price in the first quarter, helped by luxury buildings such as 432 Park and 150 Charles. The number of new development closings also surged, with 70% more transactions than the first quarter of 2015.

South of 14th Street posted the most new development closings in the first quarter, accounting for 31% of all sales.
Average and Median Sales Price

Prices for resale apartments averaged $1,542,348 in the first quarter, a 1% decline from last year. This was due to fewer luxury sales, as the median resale price reached a record of $965,000.

Cooperative Average Sales Price

Only three-bedroom and larger resale co-ops posted a lower average price than during the first quarter of 2015. Studios led the way, as their average price of $458,520 was a 15% improvement over the past year.

Condominium Average Sales Price

The average condo resale price fell 5% to $1,956,165 over the past year. Prices did rise for one- and two-bedroom units, while falling for studios and three-bedroom & larger apartments.
MANHATTAN
Resale Cooperatives and Condominiums

It took an average of 83 days for resale apartments closed in the first quarter to find a buyer, down 3% from a year ago. Buyers paid 98.5% of the last asking price in the first quarter, a slight decrease from a year ago.

**Time on the Market**

<table>
<thead>
<tr>
<th>1Q16</th>
<th>4Q15</th>
<th>3Q15</th>
<th>2Q15</th>
<th>1Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td>86</td>
<td>83</td>
<td>70</td>
<td>80</td>
<td>83</td>
</tr>
</tbody>
</table>

**Asking vs. Selling Price**

<table>
<thead>
<tr>
<th>1Q15</th>
<th>2Q15</th>
<th>3Q15</th>
<th>4Q15</th>
<th>1Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>98.7%</td>
<td>99.2%</td>
<td>99.5%</td>
<td>98.8%</td>
<td>98.5%</td>
</tr>
</tbody>
</table>

**Lofts**

Both the average and median price per square foot for lofts reached a new high in the first quarter. The average price per square foot rose 7% over the past year to $1,652, while the median figure rose 11% to $1,636.

**Average and Median Sales Price per Square Foot**

- **Average Sales Price PSF**
  - 1Q15: $1,537
  - 2Q15: $1,522
  - 2Q15: $1,553
  - 4Q15: $1,553
  - 1Q16: $1,652

- **Median Sales Price PSF**
  - 1Q15: $1,472
  - 2Q15: $1,472
  - 2Q15: $1,487
  - 4Q15: $1,505
  - 1Q16: $1,636
Percentage of Resales in Manhattan
FIRST QUARTER 2016

- **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)
The median price for studios on the East Side rose 17% over the past year. Prewar co-op prices averaged $387,143 per room, 12% less than 1Q15.
Resale Apartments

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

The median price rose for all sizes except three-bedroom & larger apartments.

Co-op prices increased for both prewar and postwar units.

<table>
<thead>
<tr>
<th>Percent of Sales</th>
<th>1st Q 15</th>
<th>1st Q 16</th>
<th>2-BEDROOM</th>
<th>3+BEDROOM</th>
<th>2-BEDROOM</th>
<th>3+BEDROOM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>15%</td>
<td>16%</td>
<td>41%</td>
<td>40%</td>
<td>28%</td>
<td>28%</td>
</tr>
<tr>
<td>Median Price</td>
<td></td>
<td></td>
<td>1st Q 15</td>
<td>1st Q 16</td>
<td>415,000</td>
<td>470,000</td>
</tr>
<tr>
<td>% Change</td>
<td></td>
<td></td>
<td>13%</td>
<td>2%</td>
<td>7%</td>
<td>7%</td>
</tr>
</tbody>
</table>

Cooperative

AVERAGE PRICE PER ROOM

Condominium

AVERAGE PRICE PER SQUARE FOOT
Prices rose for co-ops and condos

14% increase in two-bedroom median price led all size categories
DOWNTOWN
Resale Apartments
34TH ST. TO 14TH ST.

Average co-op price per room
17% higher for prewar, and
15% higher for postwar apartments

Condo prices rose slightly
All size categories increased in median price, led by a 26% jump for three-bedroom & larger units.

The average condo price per square foot is now 7% higher than a year ago.
UPPER MANHATTAN

Resale Apartments

Generally north of 96th street on the east side, and 110th st. on the west side

Low inventory fueled pricing gains for all sizes of apartments

8% increase in the average condo price per square foot
This report is based on 2,321 reported Manhattan apartment sales, 10% more than last year's comparable period.

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

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