Data Highlights

$1,573,404
New record average price for resale apartments

33%
Share of new development closings in Midtown, the most of any area.

10%
Fewer closings than 2Q14

$920,700
Median resale apartment price, a new record
Manhattan apartment prices averaged $1,809,146 in the second quarter, down slightly from the first quarter’s record level, but 8% more than a year ago. The median price also fell slightly from the prior quarter, but was 6% higher than the second quarter of 2014.

**Cooperative Average Sale Price**

The average cooperative sales price rose 11% over the past year to $1,360,013. All sizes of co-ops posted an increase in their average price compared to 2014’s second quarter.

**Condominium Average Sale Price**

Condominiums saw prices increase for all size categories over the past year, led by a 13% gain in the average price for studios. At $2,439,669, the overall average price was 8% higher than the second quarter of 2014.
Average and Median Sale Price
The average new development price of $3,292,720 was 5% higher than the prior quarter, but down slightly from a year ago. The median price posted a larger decline over the past year, falling 13% to $1,342,500.

New development prices averaged $1,871 per square foot, a gain of 9% over the second quarter of 2014. Midtown continued to see the highest share of new development activity, accounting for 33% of closings in 2015’s second quarter.
MANHATTAN

Resale Cooperatives and Condominiums

Average and Median Sale Price
Both the average and median resale apartment price hit record levels in the second quarter. At $1,573,404 the average resale price was 7% higher than a year ago, and just above the prior record set in 2012’s fourth quarter. The median resale price rose 6% over the past year to $920,700, besting the record set last quarter.

Cooperative Average Sale Price
Resale co-op prices reached $1,323,957, which was 8% above last year’s second quarter. While all size categories posted a higher average price over the past year, gains were led by two-bedroom apartments.

Condominium Average Sale Price
The average condo resale price rose 6% over the past year to $2,035,317. While the average price fell for one-bedroom condos during this time, all other size categories posted an increase.
Resale apartments spent an average of 87 days on the market in the second quarter, which was 7% longer than a year ago. Sellers achieved 99.0% of their final asking price, up slightly from the second quarter of 2014.

### Time on the Market

![Graph showing time on the market](https://via.placeholder.com/150)

### Asking Vs. Selling Price

![Graph showing asking vs. selling price](https://via.placeholder.com/150)

### Lofts

Although down slightly from the prior quarter’s record level, the average resale loft price per square foot of $1,562 was 11% higher than a year ago.
Percentage of Resales
In Manhattan
SECOND 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
21%

The increase in the median resale price over the past year for three-bedroom and larger apartments

• The average co-op price per room up 19% for prewar apartments

• Condo prices per square foot rise 12%
### West Side

**Resale Apartments**

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

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<table>
<thead>
<tr>
<th>Percent of Sales</th>
<th>Studio</th>
<th>1-Bedroom</th>
<th>2-Bedroom</th>
<th>3+Bedroom</th>
</tr>
</thead>
<tbody>
<tr>
<td>2nd Q 14</td>
<td>13%</td>
<td>38%</td>
<td>32%</td>
<td>17%</td>
</tr>
<tr>
<td>2nd Q 15</td>
<td>15%</td>
<td>39%</td>
<td>29%</td>
<td>17%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Median Price</th>
<th>2nd Q 14</th>
<th>2nd Q 15</th>
<th>2nd Q 14</th>
<th>2nd Q 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>$437,000</td>
<td>$450,000</td>
<td>$750,000</td>
<td>$795,000</td>
</tr>
<tr>
<td>1-Bedroom</td>
<td>$1,389,999</td>
<td>$1,551,000</td>
<td>$3,350,000</td>
<td>$2,995,000</td>
</tr>
<tr>
<td>2-Bedroom</td>
<td>$3,350,000</td>
<td>$2,995,000</td>
<td>$3,350,000</td>
<td>$2,995,000</td>
</tr>
<tr>
<td>3+Bedroom</td>
<td>$3,350,000</td>
<td>$2,995,000</td>
<td>$3,350,000</td>
<td>$2,995,000</td>
</tr>
</tbody>
</table>

% Change

- Studio: 3%
- 1-Bedroom: 6%
- 2-Bedroom: 12%
- 3+Bedroom: -11%

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**Up 12%**

Median price for two-bedroom resales

- Both prewar and postwar co-op prices higher
- Condo prices up slightly

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**Cooperative**

AVERAGE PRICE PER ROOM

<table>
<thead>
<tr>
<th></th>
<th>2Q14</th>
<th>2Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>$297,745</td>
<td>$299,745</td>
</tr>
<tr>
<td>1-Bedroom</td>
<td>$309,898</td>
<td>$309,858</td>
</tr>
<tr>
<td>2-Bedroom</td>
<td>$244,666</td>
<td>$263,218</td>
</tr>
<tr>
<td>3+Bedroom</td>
<td>$263,218</td>
<td>$263,218</td>
</tr>
</tbody>
</table>

**Condominium**

AVERAGE PRICE PER SQUARE FOOT

<table>
<thead>
<tr>
<th></th>
<th>2Q14</th>
<th>2Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>$1,651</td>
<td>$1,659</td>
</tr>
<tr>
<td>1-Bedroom</td>
<td>$1,651</td>
<td>$1,659</td>
</tr>
<tr>
<td>2-Bedroom</td>
<td>$1,651</td>
<td>$1,659</td>
</tr>
<tr>
<td>3+Bedroom</td>
<td>$1,651</td>
<td>$1,659</td>
</tr>
</tbody>
</table>
Increase in postwar co-op prices per room

- Median price lower for most resale size categories

### TABLE: Resale Apartments

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

<table>
<thead>
<tr>
<th>Percent of Sales</th>
<th>Studio</th>
<th>1-Bedroom</th>
<th>2-Bedroom</th>
<th>3+Bedroom</th>
</tr>
</thead>
<tbody>
<tr>
<td>2nd Q 14</td>
<td>21%</td>
<td>45%</td>
<td>28%</td>
<td>6%</td>
</tr>
<tr>
<td>2nd Q 15</td>
<td>22%</td>
<td>45%</td>
<td>25%</td>
<td>8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Median Price</th>
<th>Studio</th>
<th>1-Bedroom</th>
<th>2-Bedroom</th>
<th>3+Bedroom</th>
</tr>
</thead>
<tbody>
<tr>
<td>2nd Q 14</td>
<td>$412,500</td>
<td>$730,000</td>
<td>$1,450,000</td>
<td>$3,400,000</td>
</tr>
<tr>
<td>2nd Q 15</td>
<td>$380,000</td>
<td>$742,500</td>
<td>$1,450,000</td>
<td>$2,447,500</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>% Change</th>
<th>Studio</th>
<th>1-Bedroom</th>
<th>2-Bedroom</th>
<th>3+Bedroom</th>
</tr>
</thead>
<tbody>
<tr>
<td>2nd Q 14</td>
<td>-8%</td>
<td>2%</td>
<td>0%</td>
<td>-28%</td>
</tr>
</tbody>
</table>

### CHARTS:

- **Cooperatives**
  - Average Price Per Room
  - Prewar: $229,532, Postwar: $232,643
  - 2Q14: $268,339, 2Q15: $242,497

- **Condominiums**
  - Average Price Per Square Foot
  - 2Q14: $1,516, 2Q15: $1,466
DOWNTOWN
Resale Apartments
34TH ST. TO 14TH ST.

$3,450,000
The median price for three-bedroom and larger resale apartments, a 12% increase from a year ago

• Average price per room up sharply for co-ops
• Condo prices increase 4%

<table>
<thead>
<tr>
<th>Percent of Sales</th>
<th>2nd Q 14</th>
<th>2nd Q 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>27%</td>
<td>20%</td>
</tr>
<tr>
<td>1-Bedroom</td>
<td>41%</td>
<td>44%</td>
</tr>
<tr>
<td>2-Bedroom</td>
<td>25%</td>
<td>30%</td>
</tr>
<tr>
<td>3+Bedroom</td>
<td>7%</td>
<td>6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Median Price</th>
<th>2nd Q 14</th>
<th>2nd Q 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>$466,250</td>
<td>$489,500</td>
</tr>
<tr>
<td>1-Bedroom</td>
<td>$825,000</td>
<td>$810,000</td>
</tr>
<tr>
<td>2-Bedroom</td>
<td>$1,725,000</td>
<td>$1,855,000</td>
</tr>
<tr>
<td>3+Bedroom</td>
<td>$3,087,500</td>
<td>$3,450,000</td>
</tr>
</tbody>
</table>

% Change
5% -2% 8% 12%

Cooperative
AVERAGE PRICE PER ROOM

Condominium
AVERAGE PRICE PER SQUARE FOOT

Postwar
$242,240 $236,875
2Q14 2Q15

Prewar
$324,350 $271,137
2Q14 2Q15

$1,754 $1,823
2Q14 2Q15

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Resale Apartments

SOUTH OF 14TH ST.

12%

The increase in the median price for studios, the largest of any resale size category

- Average condo price per square foot up 6% from 2Q14
$818
The average price per square foot for resale condos, a 12% improvement from 2Q14

All size categories see increase in median price, led by a 28% jump in two-bedrooms
This report is based on 2,430 recorded Manhattan apartment sales, 10% 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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