

# 2015

## Manhattan Residential Market Report

SECOND QUARTER

**BROWN HARRIS STEVENS** Established 1873



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

\$1,573,404

New record average price for resale apartments

33%

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



BrownHarrisStevens.com WEB# 12615115



BrownHarrisStevens.com WEB# 12518866

10%

Fewer closings than 2Q14

\$920,700

Median resale apartment price,  
a new record

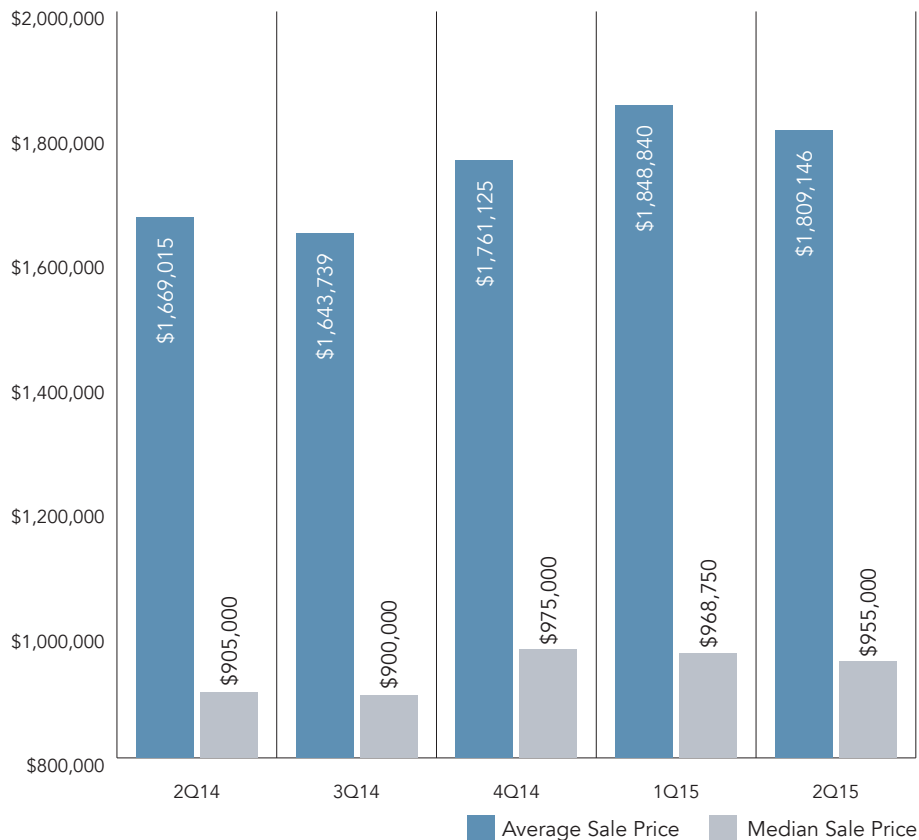
## MANHATTAN

# All Cooperatives and Condominiums\*

SECOND QUARTER 2015

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.

## Average and Median Sale Price



## 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.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
2nd Q 14	\$417,225	\$672,897	\$1,370,379	\$3,832,719	\$1,223,268
3rd Q 14	\$398,848	\$678,285	\$1,349,327	\$4,130,846	\$1,236,477
4th Q 14	\$404,766	\$668,202	\$1,422,907	\$3,398,991	\$1,176,079
1st Q 15	\$398,523	\$696,723	\$1,469,982	\$4,643,374	\$1,414,908
2nd Q 15	\$419,153	\$691,701	\$1,492,173	\$4,194,619	\$1,360,013

## 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.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
2nd Q 14	\$612,030	\$1,070,683	\$2,058,779	\$5,886,647	\$2,266,480
3rd Q 14	\$643,979	\$1,031,262	\$2,413,061	\$6,020,526	\$2,204,276
4th Q 14	\$698,767	\$1,087,885	\$2,237,634	\$7,006,400	\$2,496,670
1st Q 15	\$689,614	\$1,109,012	\$2,203,256	\$6,211,339	\$2,437,168
2nd Q 15	\$691,741	\$1,087,671	\$2,207,421	\$6,345,460	\$2,439,669

\* Includes new development and resale apartments.

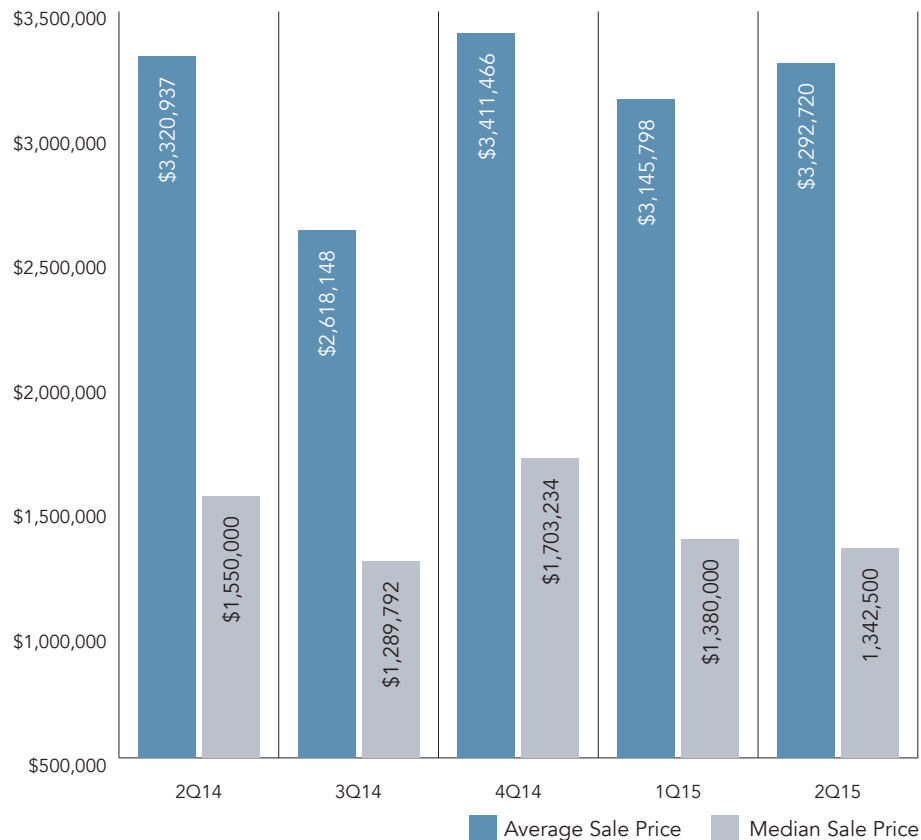
2Q15 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

# New Developments

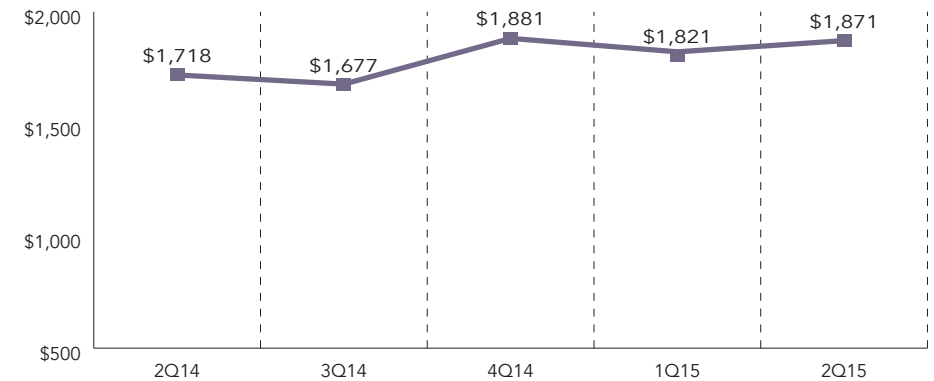
SECOND QUARTER 2015

## Average and Median Sale Price

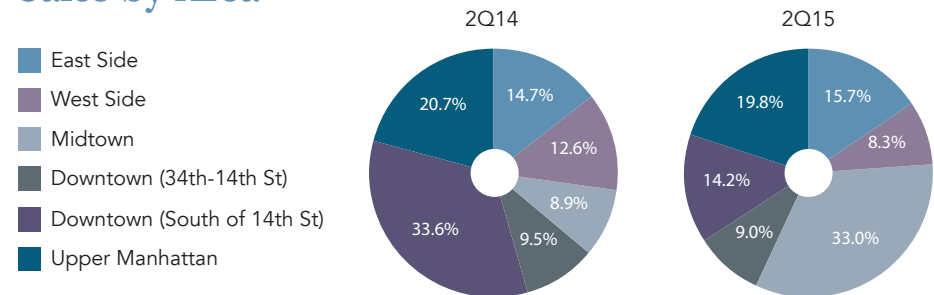
The average new development price of \$3,292,720 was 5% higher than the prior quarter, but down slightly from a year ago. The median price posted a larger decline over the past year, falling 13% to \$1,342,500.



## Average Price Per Square Foot



## Sales by Area



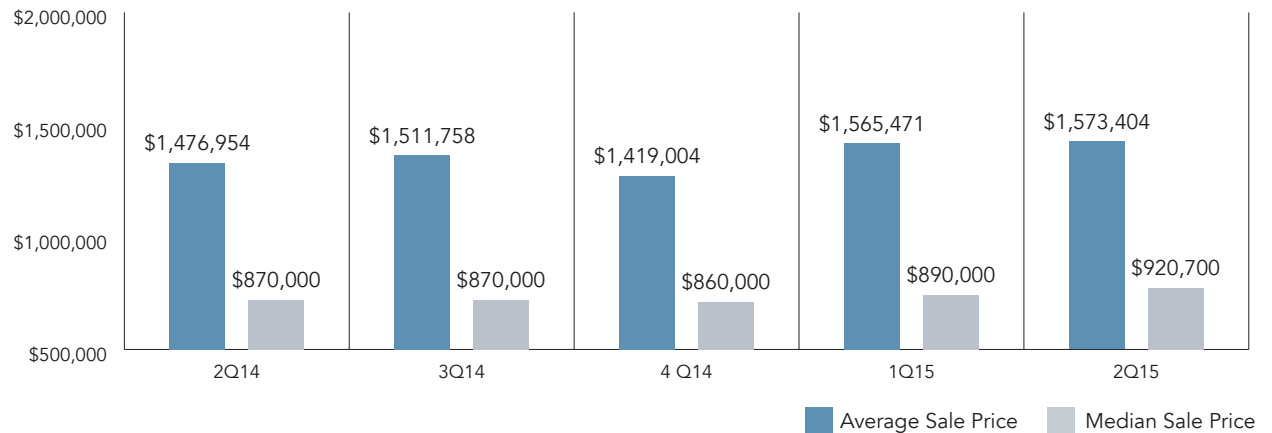
New development prices averaged \$1,871 per square foot, a gain of 9% over the second quarter of 2014. Midtown continued to see the highest share of new development activity, accounting for 33% of closings in 2015's second quarter.

# Resale Cooperatives and Condominiums

SECOND QUARTER 2015

## 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.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
2nd Q 14	\$417,542	\$673,905	\$1,370,847	\$3,841,750	\$1,222,268
3rd Q 14	\$397,971	\$680,484	\$1,355,434	\$4,160,799	\$1,247,090
4th Q 14	\$401,993	\$665,664	\$1,373,451	\$3,409,339	\$1,160,923
1st Q 15	\$398,469	\$701,182	\$1,417,066	\$4,017,027	\$1,304,087
2nd Q 15	\$418,662	\$694,068	\$1,476,011	\$3,982,679	\$1,323,957

## 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.

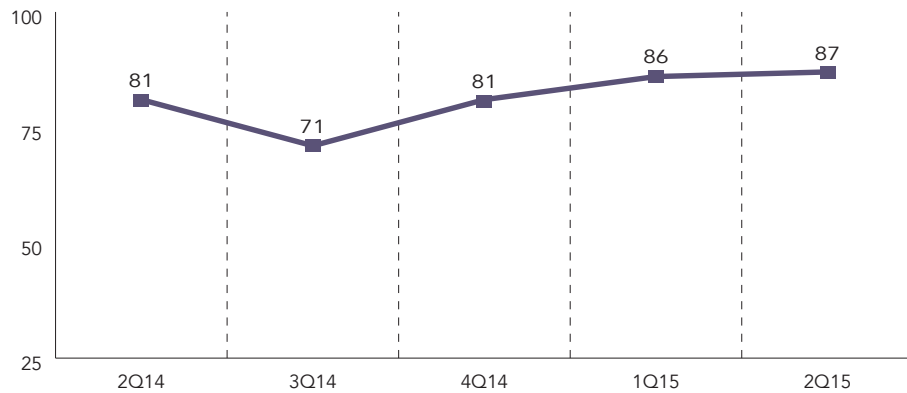
	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
2nd Q 14	\$632,219	\$1,084,251	\$1,934,853	\$4,685,526	\$1,917,194
3rd Q 14	\$637,010	\$1,027,635	\$2,092,642	\$4,899,704	\$1,974,247
4th Q 14	\$670,756	\$1,028,911	\$1,987,942	\$4,763,747	\$1,873,405
1st Q 15	\$661,722	\$1,065,785	\$2,141,599	\$4,966,149	\$2,066,457
2nd Q 15	\$660,650	\$1,028,868	\$2,055,050	\$4,836,184	\$2,035,317

# Resale Cooperatives and Condominiums

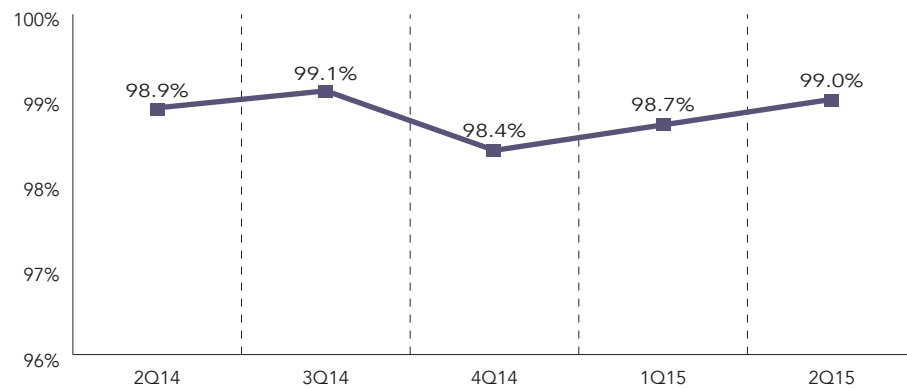
SECOND QUARTER 2015

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



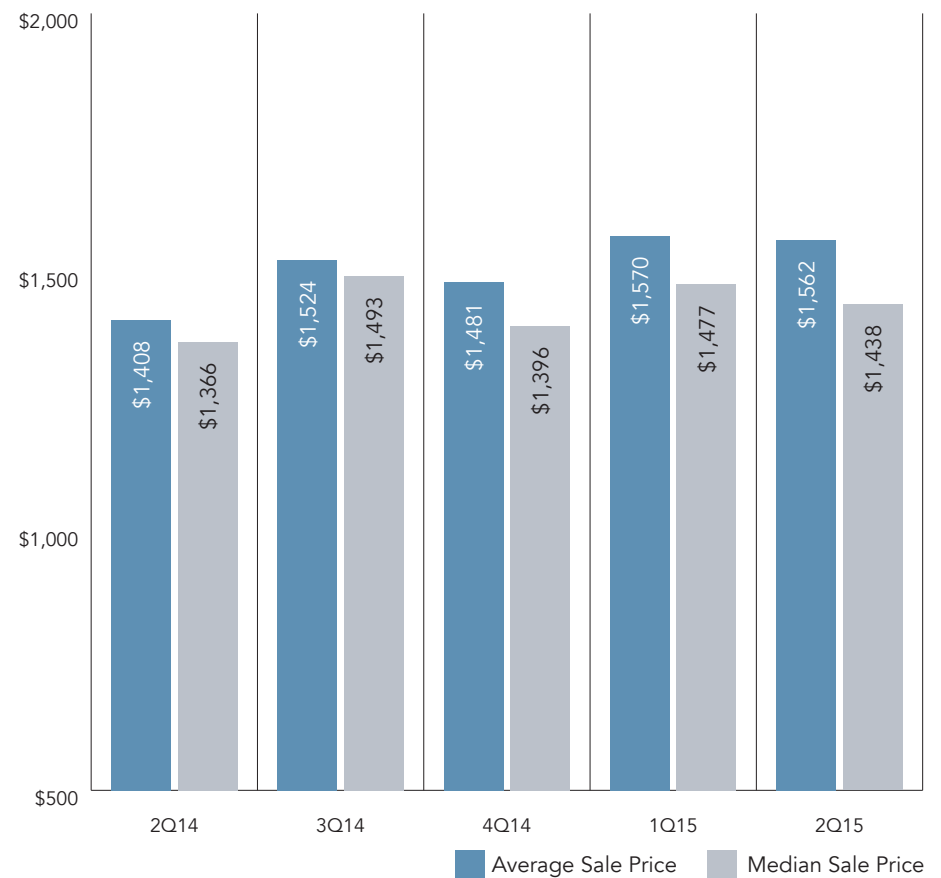
## Asking Vs. Selling Price



## Lofts

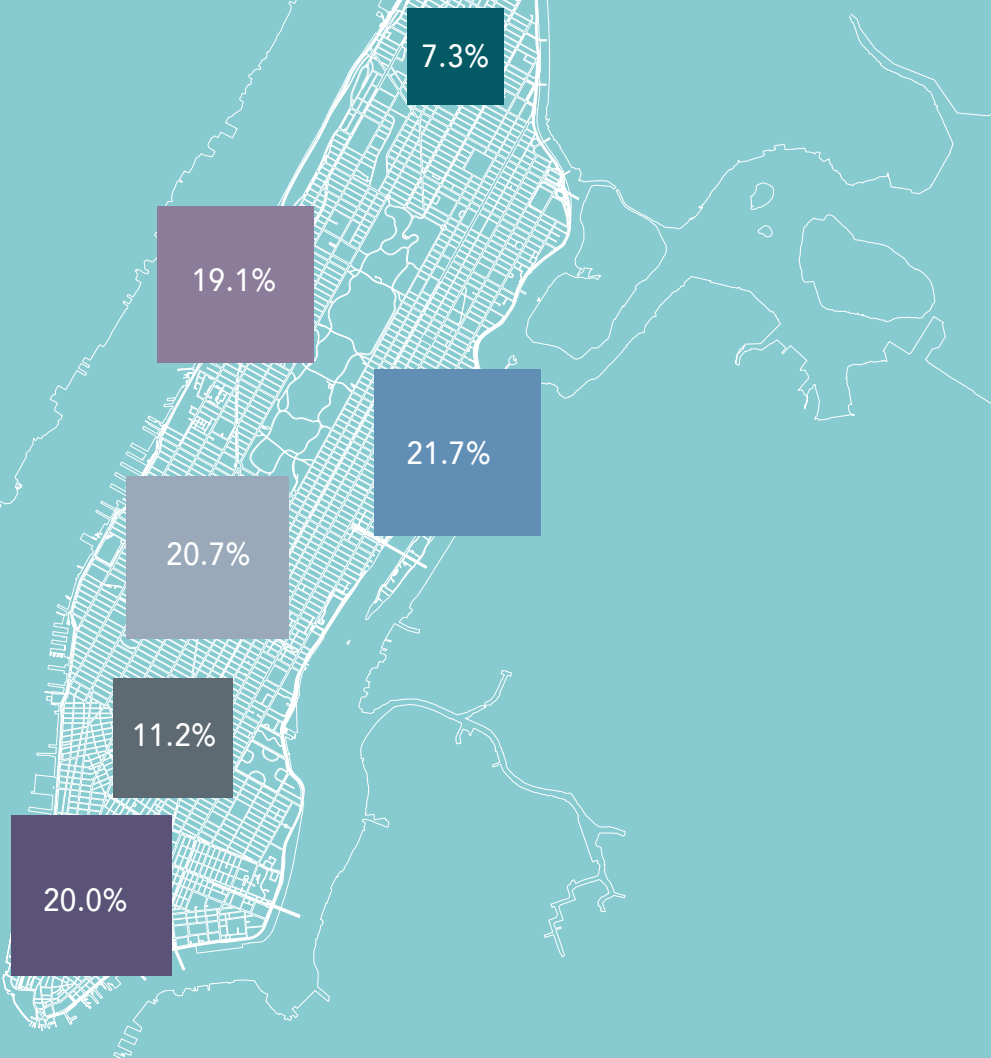
Although down slightly from the prior quarter's record level, the average resale loft price per square foot of \$1,562 was 11% higher than a year ago.

AVERAGE AND MEDIAN SALE PRICE PER SQUARE FOOT



# 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*

## EAST SIDE

# Resale Apartments

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

# 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%



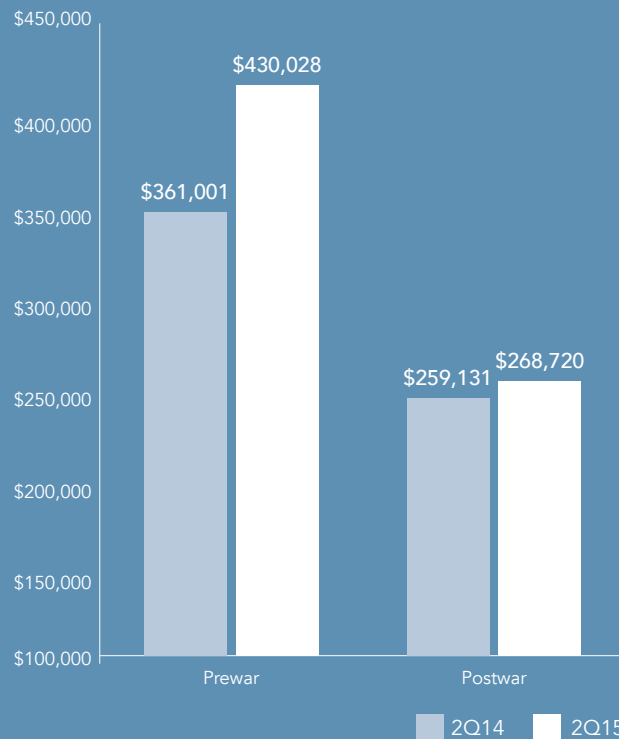
BrownHarrisStevens.com WEB# 12507073

SECOND QUARTER 2015

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 14	12%	38%	32%	18%
	2nd Q 15	11%	37%	30%	22%
Median Price	2nd Q 14	\$358,750	\$640,000	\$1,450,000	\$3,313,000
	2nd Q 15	\$384,500	\$687,000	\$1,525,000	\$4,000,000
	% Change	7%	7%	5%	21%

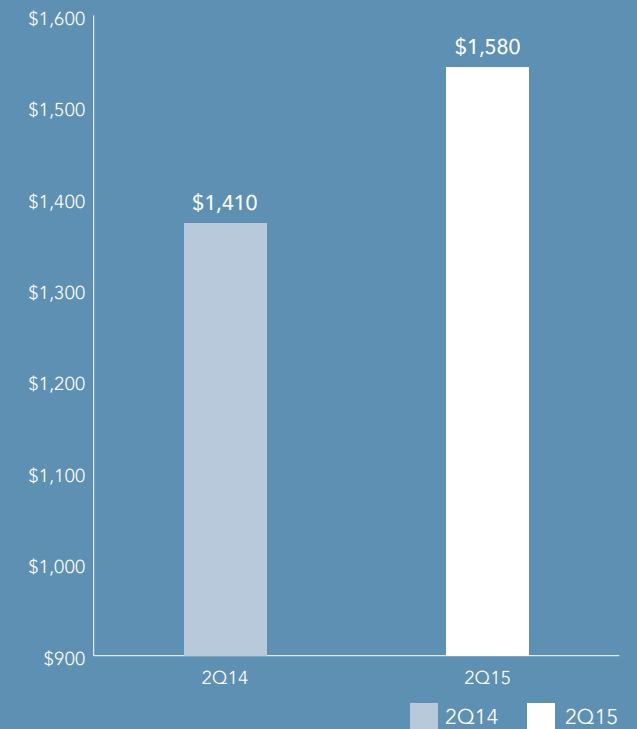
## Cooperative

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# 10389923

# Up 12%

Median price for two-bedroom resales

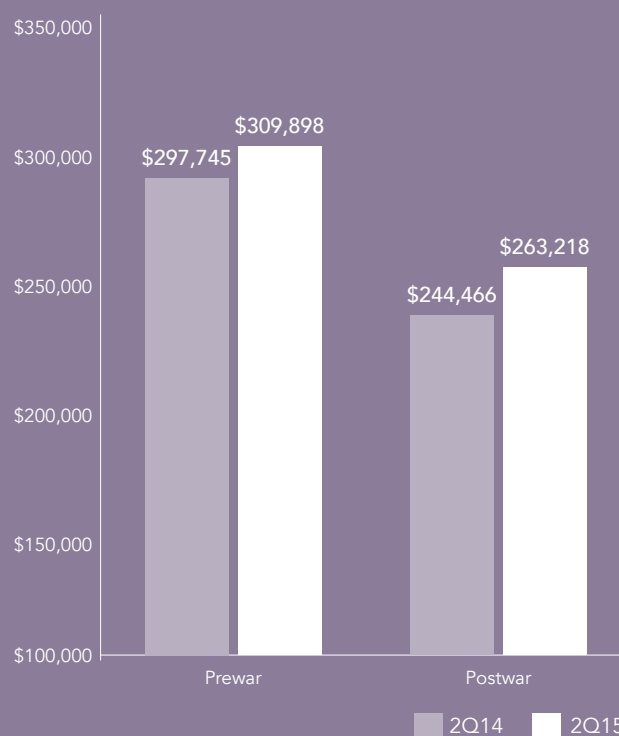
- Both prewar and postwar co-op prices higher
- Condo prices up slightly

SECOND QUARTER 2015

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 14	13%	38%	32%	17%
	2nd Q 15	15%	39%	29%	17%
Median Price	2nd Q 14	\$437,000	\$750,000	\$1,389,999	\$3,350,000
	2nd Q 15	\$450,000	\$795,000	\$1,551,000	\$2,995,000
	% Change	3%	6%	12%	-11%

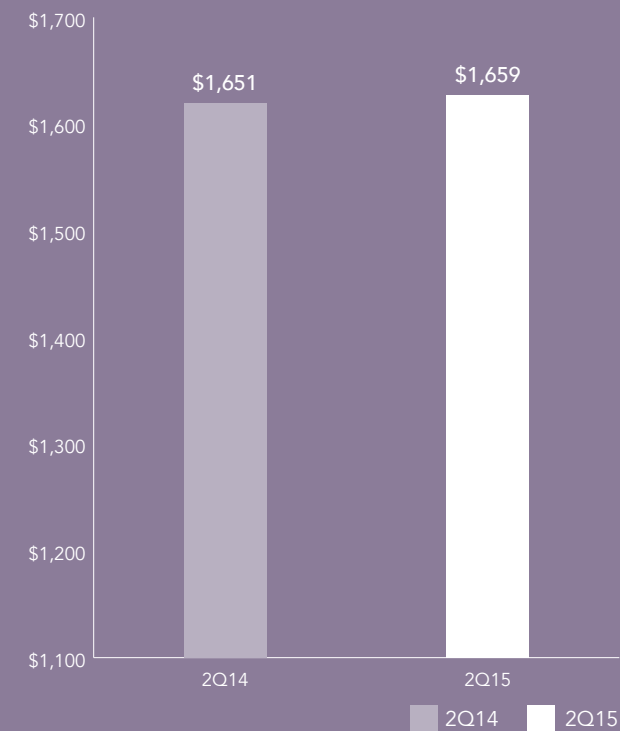
## Cooperative

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# 12778287

4%

Increase in postwar co-op prices per room

- Median price lower for most resale size categories



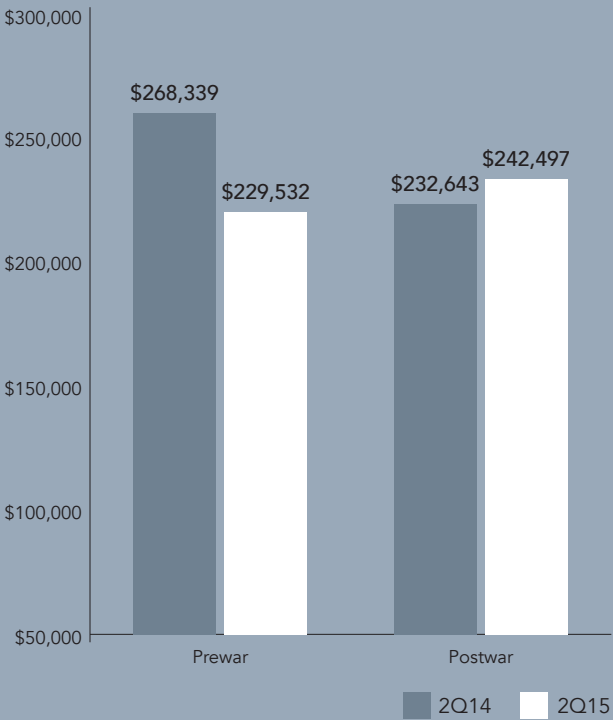
BrownHarrisStevens.com WEB# 9298166

SECOND QUARTER 2015

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 14	21%	45%	28%	6%
	2nd Q 15	22%	45%	25%	8%
Median Price	2nd Q 14	\$412,500	\$730,000	\$1,450,000	\$3,400,000
	2nd Q 15	\$380,000	\$742,500	\$1,450,000	\$2,447,500
	% Change	-8%	2%	0%	-28%

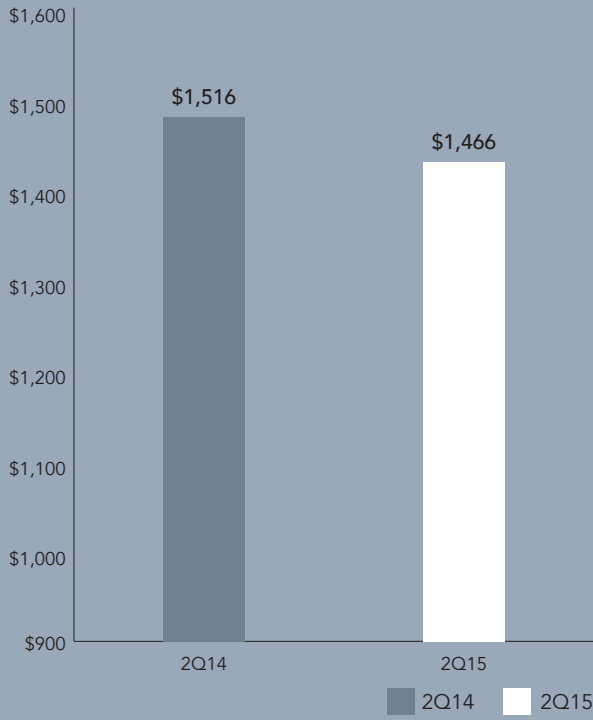
## Cooperative

AVERAGE PRICE PER ROOM



## Condominium

AVERAGE PRICE PER SQUARE FOOT



## 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%



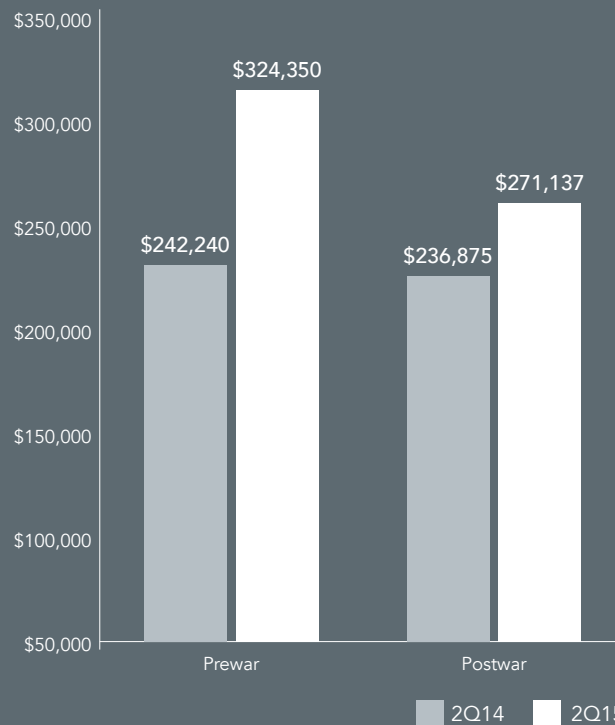
BrownHarrisStevens.com WEB# 12616538

SECOND QUARTER 2015

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 14	27%	41%	25%	7%
	2nd Q 15	20%	44%	30%	6%
Median Price	2nd Q 14	\$466,250	\$825,000	\$1,725,000	\$3,087,500
	2nd Q 15	\$489,500	\$810,000	\$1,855,000	\$3,450,000
	% Change	5%	-2%	8%	12%

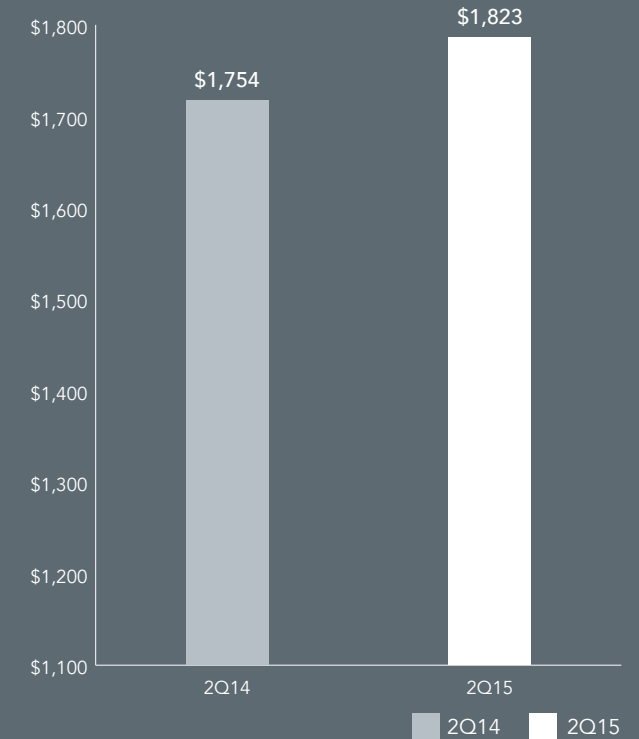
## Cooperative

AVERAGE PRICE PER ROOM



## Condominium

AVERAGE PRICE PER SQUARE FOOT



# DOWNTOWN Resale Apartments

SOUTH OF 14TH ST.



BrownHarrisStevens.com WEB# 11256574

## 12%

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

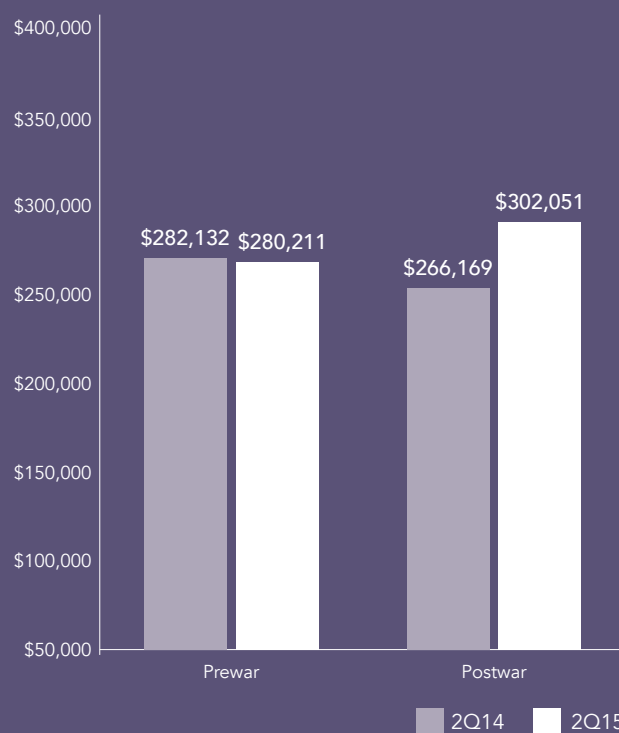
- Average condo price per square foot up 6% from 2Q14

SECOND QUARTER 2015

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 14	18%	44%	29%	9%
	2nd Q 15	21%	44%	26%	9%
Median Price	2nd Q 14	\$520,000	\$825,000	\$1,467,764	\$3,275,000
	2nd Q 15	\$580,000	\$812,500	\$1,566,250	\$3,387,500
	% Change	12%	-2%	7%	3%

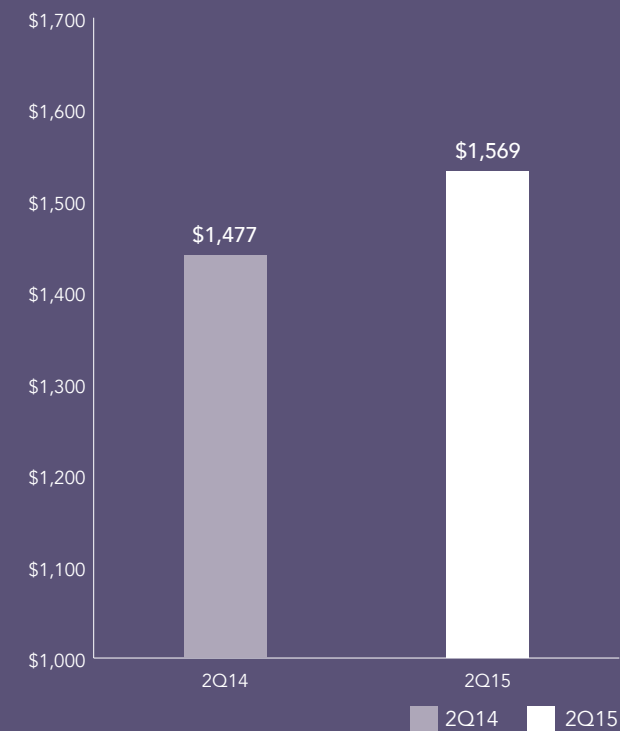
## Cooperative

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

# \$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

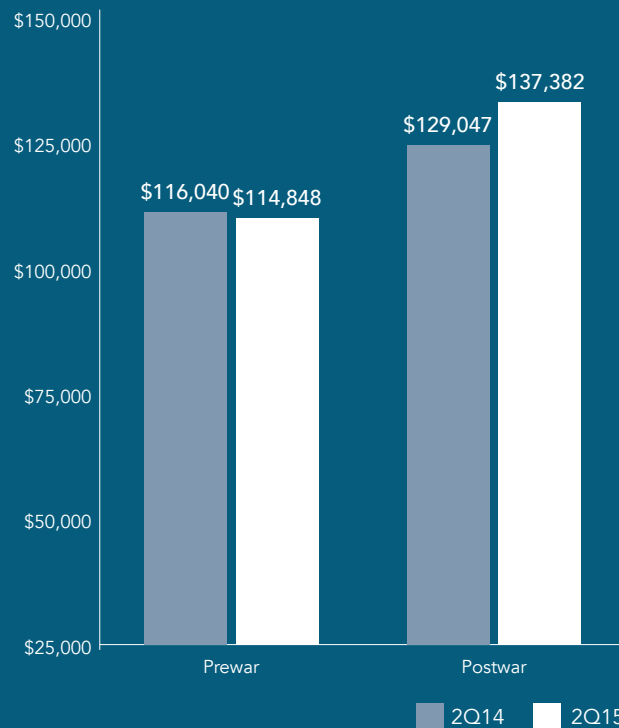

BrownHarrisStevens.com WEB# 12539851

SECOND QUARTER 2015

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 14	7%	31%	45%	17%
	2nd Q 15	7%	46%	32%	15%
Median Price	2nd Q 14	\$216,500	\$372,000	\$535,000	\$765,000
	2nd Q 15	\$240,000	\$380,000	\$684,500	\$874,500
	% Change	11%	2%	28%	14%

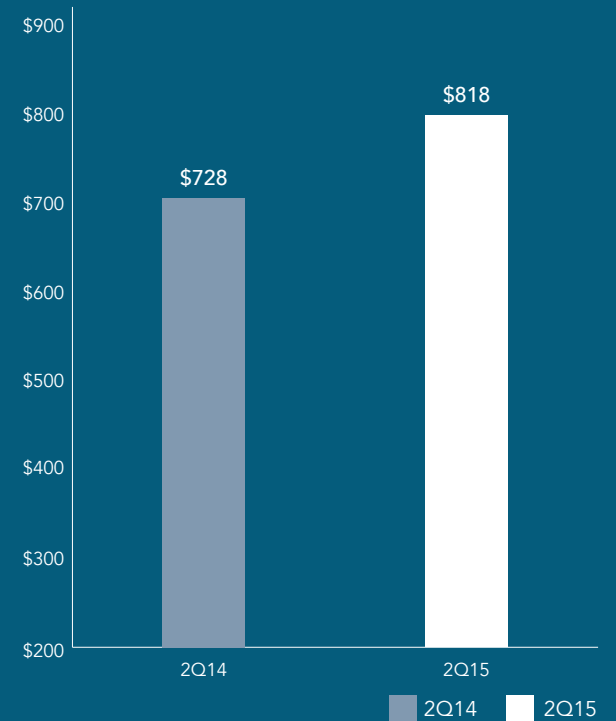
## Cooperative

AVERAGE PRICE PER ROOM



## Condominium

AVERAGE PRICE PER SQUARE FOOT

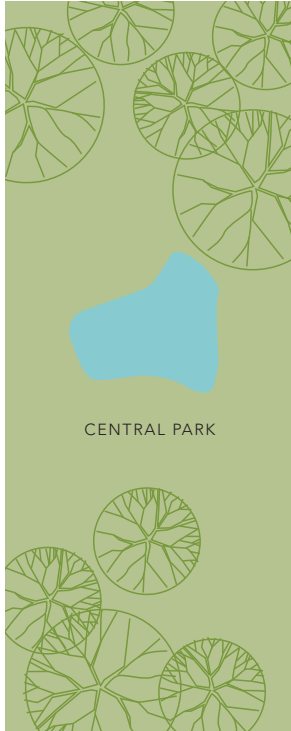


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This report is based on 2,430 recorded Manhattan apartment sales, 10% fewer than were reported during last year's comparable period.

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

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