

2016

Manhattan Residential Market Report

SECOND QUARTER

BROWN HARRIS STEVENS Established 1873



exclusive affiliate of
CHRISTIE'S
INTERNATIONAL REAL ESTATE
in New York City, The Hamptons & Palm Beach

Data Highlights

SECOND QUARTER 2016

Cover Property: BrownHarrisStevens.com WEB# 15055080

The average and median prices fell from last quarter's records, but remain **higher** than a year ago

There were **10%** fewer closings compared to last year's second quarter



BrownHarrisStevens.com WEB# 14219284



BrownHarrisStevens.com WEB# 14773374

Resale prices averaged \$1,527,641, a **4%** decline from a year ago

The average new development price set a record of **\$3,786,538**

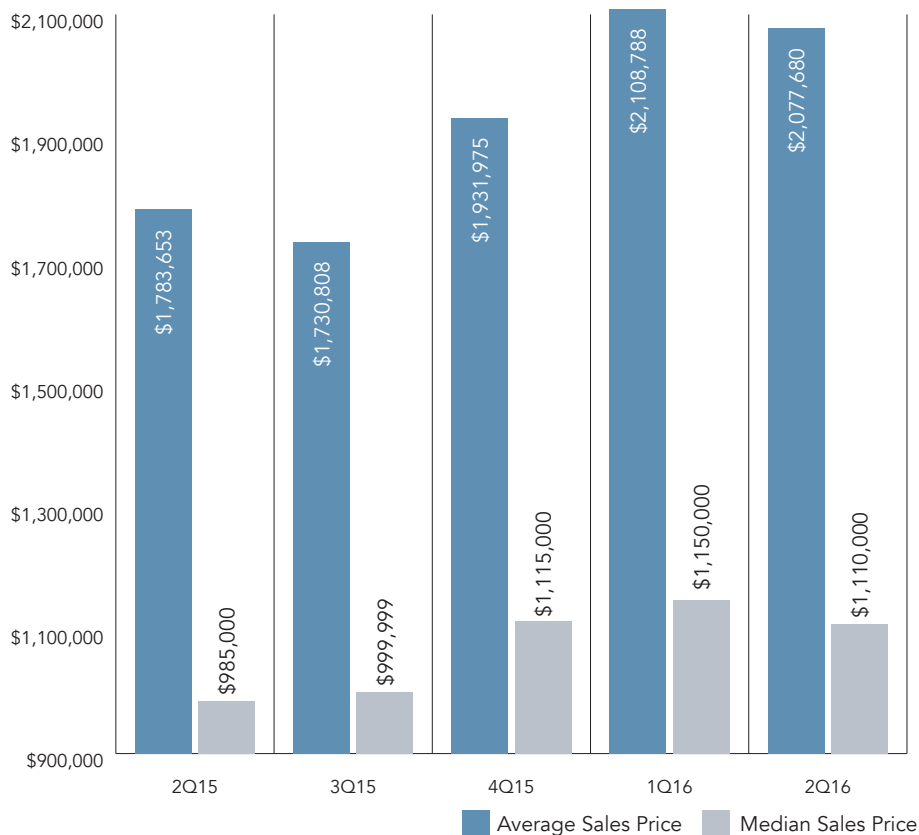
MANHATTAN

All Cooperatives and Condominiums*

SECOND QUARTER 2016

Luxury new development closings pushed the average price for all apartments 16% higher over the past year, reaching \$2,077,680. The median price of \$1,110,000 was a 13% improvement compared to the second quarter of 2015.

Average and Median Sales Price



Cooperative Average Sales Price

Co-op prices fell 5% over the past year, averaging \$1,296,666. This decline was fueled by larger apartments, as studio prices rose 12%, and one-bedrooms 7% from a year ago.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
2nd Q 15	\$417,586	\$697,179	\$1,504,291	\$4,090,866	\$1,361,986
3rd Q 15	\$437,195	\$747,524	\$1,453,960	\$3,249,616	\$1,258,658
4th Q 15	\$433,123	\$740,038	\$1,518,461	\$4,095,400	\$1,283,373
1st Q 16	\$454,568	\$720,950	\$1,425,180	\$3,674,635	\$1,280,358
2nd Q 16	\$466,740	\$742,849	\$1,315,306	\$4,019,509	\$1,296,666

Condominium Average Sales Price

New developments brought the overall average condo price 17% above last year's level, although this figure did fall from the prior quarter's record level. Three-bedroom and larger condos continued to lead pricing gains, with their average price 28% higher than the second quarter of 2015.

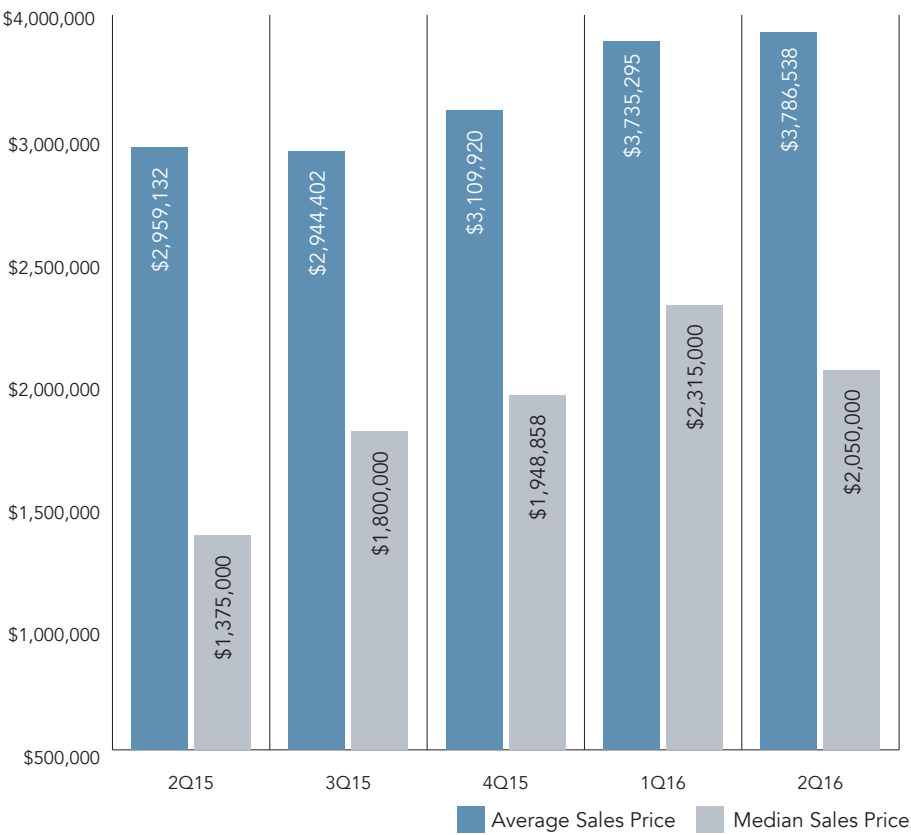
	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
2nd Q 15	\$696,007	\$1,097,642	\$2,211,169	\$5,949,308	\$2,360,005
3rd Q 15	\$674,712	\$1,108,199	\$2,231,253	\$5,649,816	\$2,317,927
4th Q 15	\$701,466	\$1,156,748	\$2,344,398	\$6,017,212	\$2,577,944
1st Q 16	\$682,571	\$1,197,375	\$2,815,969	\$6,900,230	\$2,954,878
2nd Q 16	\$733,365	\$1,135,075	\$2,324,549	\$7,628,080	\$2,770,212

* Includes new development and resale apartments.

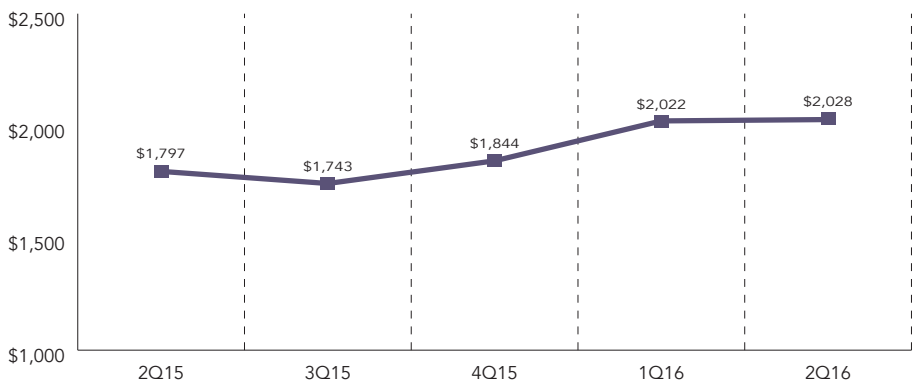
2Q16 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

Average and Median Sales Price

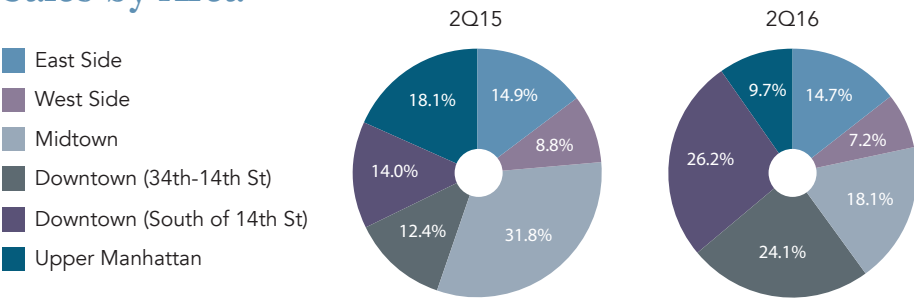
Closing prices in new developments reached a record of \$3,786,538 in the second quarter, 28% more than a year ago. The number of closings also rose sharply, up 59% from 2015's comparable period.



Average Price Per Square Foot



Sales by Area



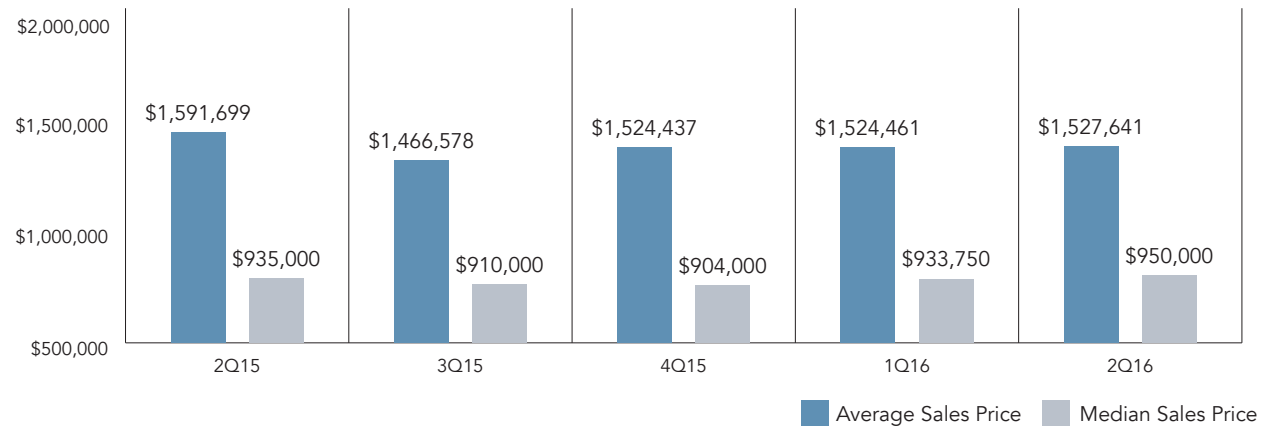
South of 14th Street continued to have the largest share of new development closings, accounting for 26.2% of second quarter activity.

Resale Cooperatives and Condominiums

SECOND QUARTER 2016

Average and Median Sales Price

Resale apartment prices averaged \$1,527,641 in the second quarter, 4% less than a year ago, but were virtually unchanged from the prior two quarters. The median price set a new record of \$950,000, as the limited inventory of smaller apartments continues to drive up their prices.



Cooperative Average Sales Price

The average price for previously owned co-ops fell slightly over the past year, led by an 11% decline for two-bedroom apartments. Gains were seen in smaller units, with the average price up 10% for studios and 7% for one-bedrooms.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
2nd Q 15	\$417,845	\$696,268	\$1,490,265	\$3,848,955	\$1,319,240
3rd Q 15	\$436,313	\$747,137	\$1,433,383	\$3,232,856	\$1,249,900
4th Q 15	\$433,071	\$746,559	\$1,504,407	\$3,940,801	\$1,263,134
1st Q 16	\$454,183	\$726,980	\$1,444,067	\$3,666,856	\$1,293,889
2nd Q 16	\$460,730	\$744,935	\$1,325,798	\$4,013,233	\$1,309,947

Condominium Average Sales Price

Resale condo prices rose for studio and three-bedroom and larger units, but fell for one- and two-bedroom units. Overall, the average resale price was 11% lower for condos compared to the second quarter of 2015.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
2nd Q 15	\$664,833	\$1,059,705	\$2,087,151	\$4,934,603	\$2,079,541
3rd Q 15	\$668,690	\$1,081,640	\$2,201,274	\$4,282,647	\$1,868,087
4th Q 15	\$660,856	\$1,114,255	\$2,226,012	\$4,846,764	\$1,987,308
1st Q 16	\$637,574	\$1,129,968	\$2,175,691	\$5,099,936	\$1,967,462
2nd Q 16	\$711,188	\$1,049,128	\$1,978,638	\$5,104,394	\$1,840,909

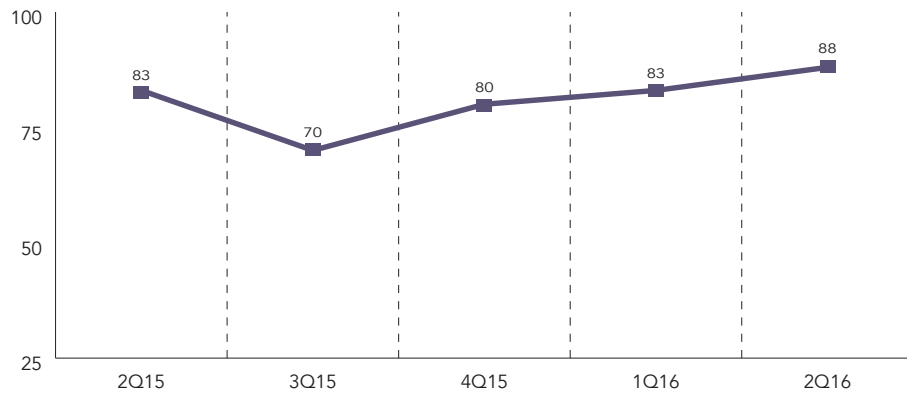
MANHATTAN

Resale Cooperatives and Condominiums

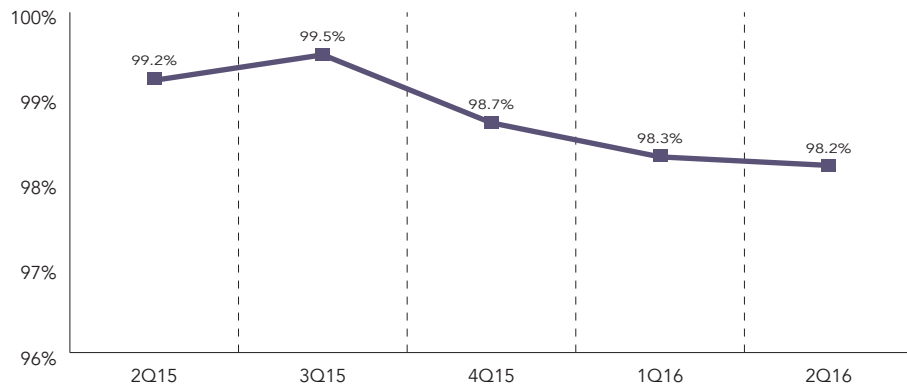
SECOND QUARTER 2016

At an average of 88 days, apartments sold during the quarter spent 6% longer on the market than a year ago. Sellers accepted 98.2% of their last asking price, which was 1% less than in 2015's second quarter.

Time on the Market



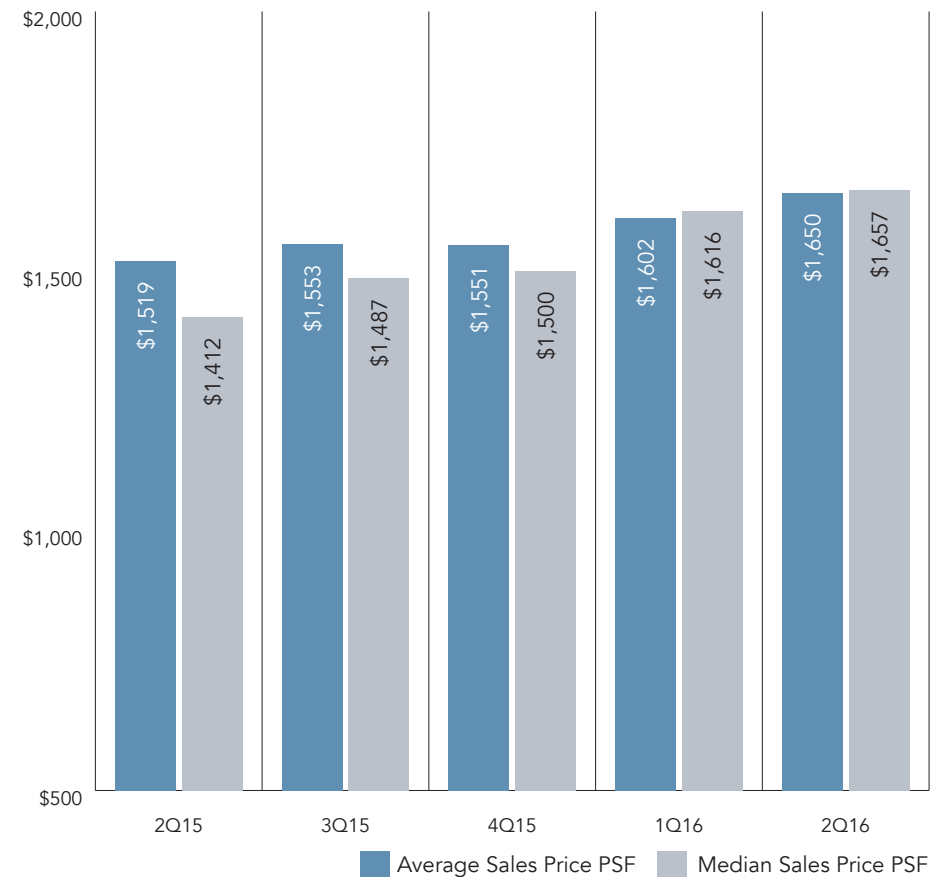
Asking vs. Selling Price



Lofts

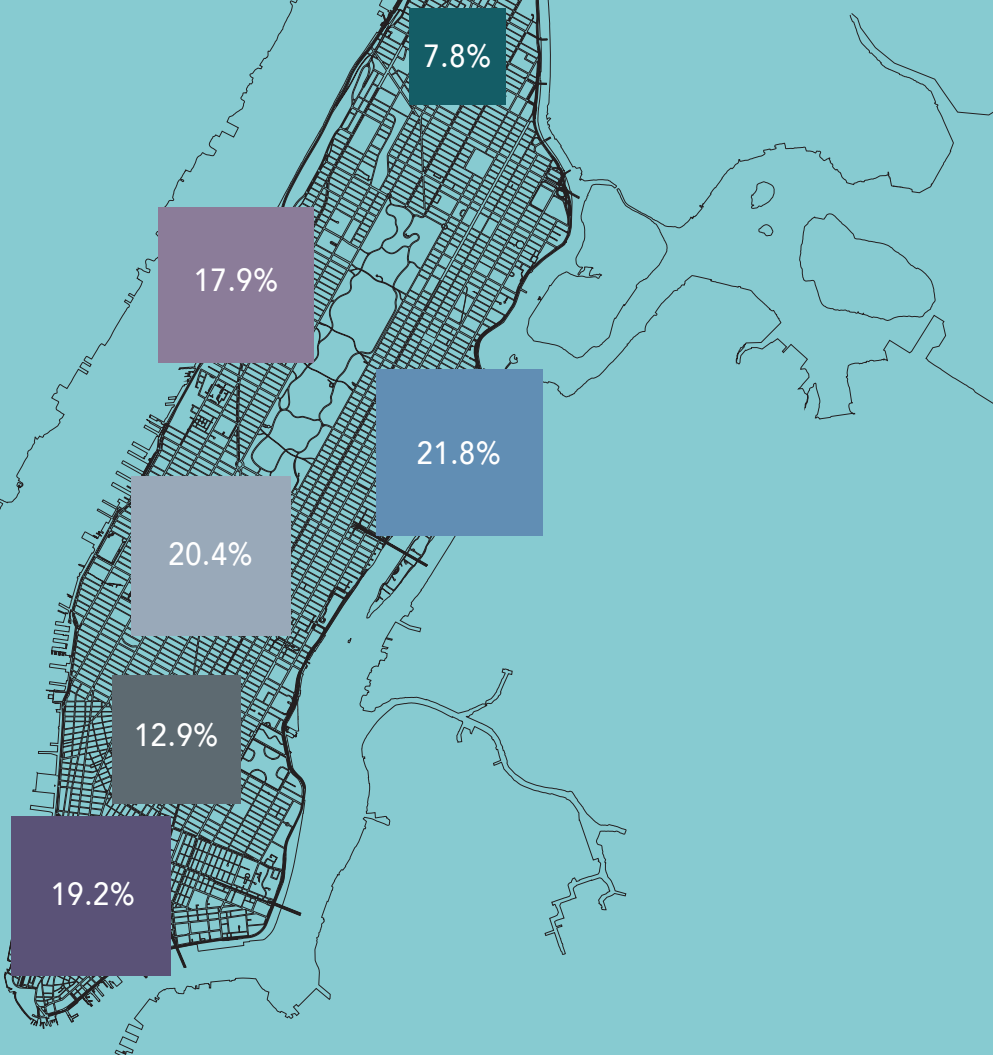
Lofts continued to show strength, as both their average and median prices reached a new high in the second quarter.

AVERAGE AND MEDIAN SALES PRICE PER SQUARE FOOT



Percentage of Resales in Manhattan

SECOND 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*

EAST SIDE

Resale Apartments

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

East Side median prices were

higher over the past year for all but two-bedroom apartments

Co-op prices were **mixed** compared to a year ago



BrownHarrisStevens.com WEB# 14950814



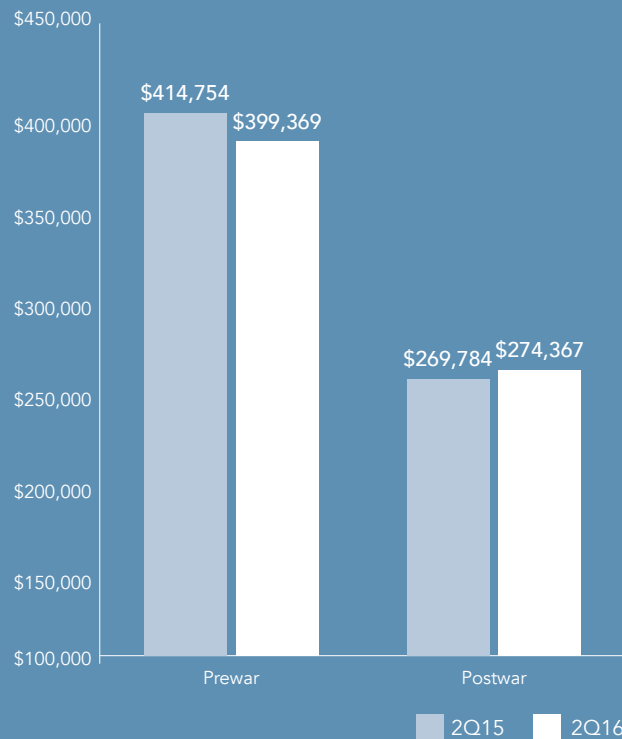
BrownHarrisStevens.com WEB# 14973318

SECOND QUARTER 2016

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 15	11%	36%	30%	23%
	2nd Q 16	14%	36%	30%	20%
Median Price	2nd Q 15	\$395,000	\$690,000	\$1,532,500	\$3,768,750
	2nd Q 16	\$422,000	\$763,500	\$1,458,600	\$3,825,000
	% Change	7%	11%	-5%	1%

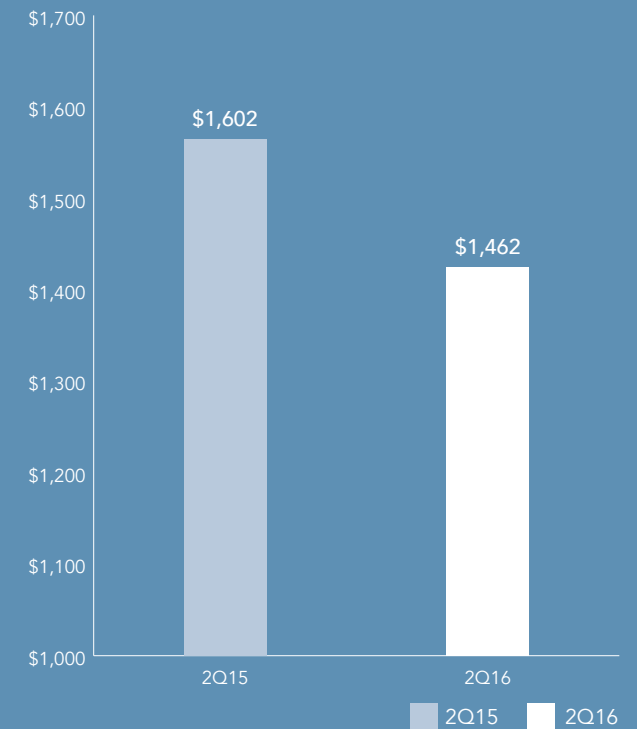
Cooperative

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# 14236277

Studio and one-bedroom apartments
led pricing gains

Condo prices up slightly



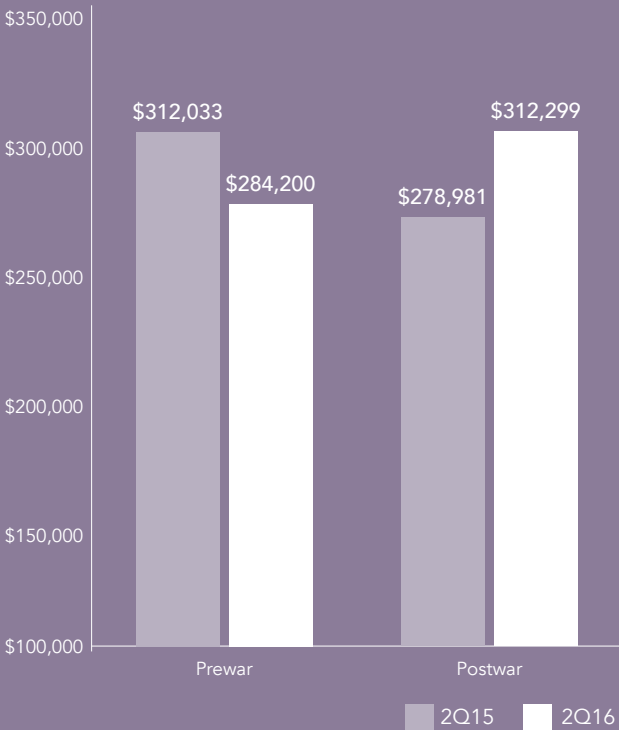
BrownHarrisStevens.com WEB# 13116864

SECOND QUARTER 2016

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 15	13%	37%	32%	18%
	2nd Q 16	13%	37%	32%	18%
Median Price	2nd Q 15	\$435,000	\$812,500	\$1,550,000	\$2,824,032
	2nd Q 16	\$475,000	\$850,000	\$1,550,000	\$2,832,500
	% Change	9%	5%	0%	0%

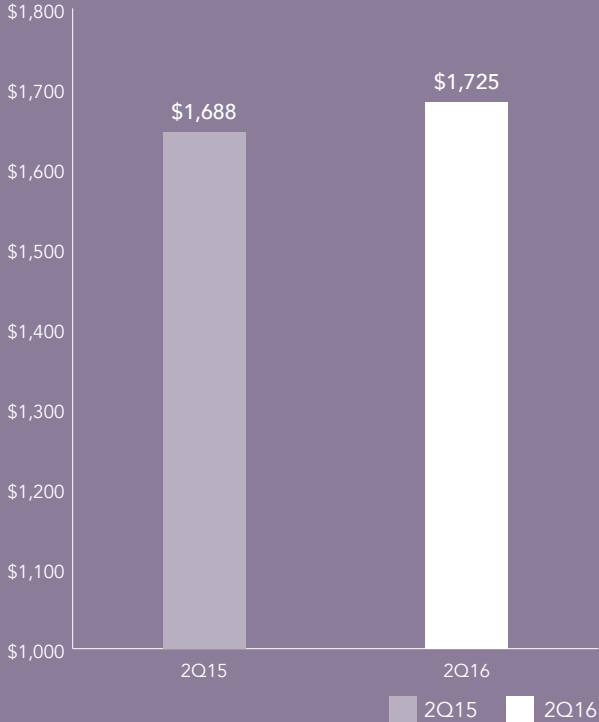
Cooperative

AVERAGE PRICE PER ROOM



Condominium

AVERAGE PRICE PER SQUARE FOOT



MIDTOWN

Resale Apartments

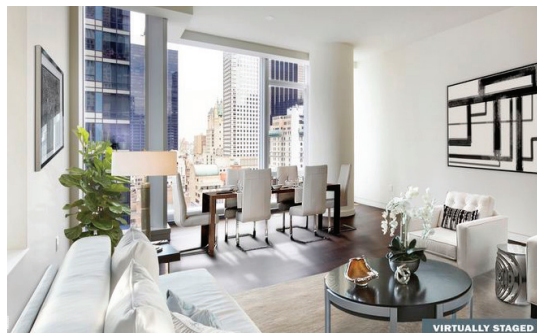
34TH ST TO 59TH ST, EAST RIVER TO THE HUDSON RIVER



BrownHarrisStevens.com WEB# 14981234

Median studio price jumps **19%**

Co-op prices **rise** for prewar and postwar units



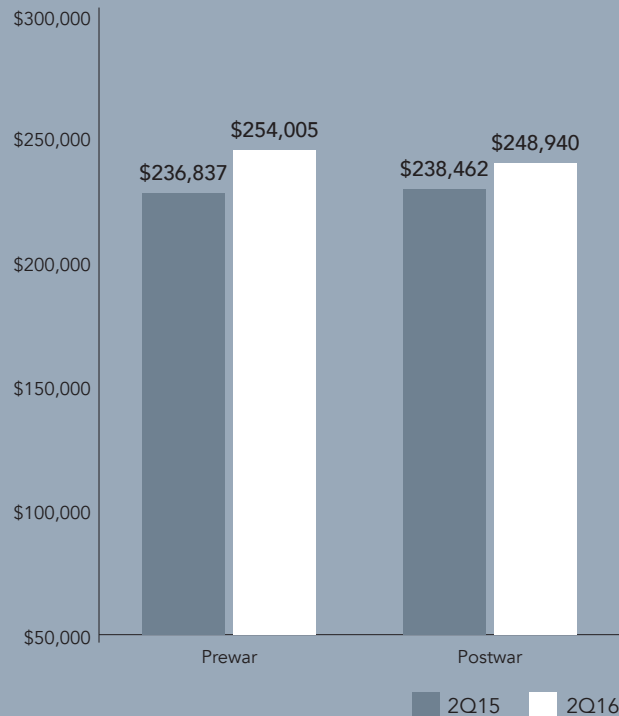
BrownHarrisStevens.com WEB# 14695046

SECOND QUARTER 2016

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 15	23%	45%	24%	8%
	2nd Q 16	23%	51%	21%	5%
Median Price	2nd Q 15	\$406,500	\$750,000	\$1,568,750	\$2,640,000
	2nd Q 16	\$485,000	\$805,000	\$1,537,500	\$2,697,500
	% Change	19%	7%	-2%	2%

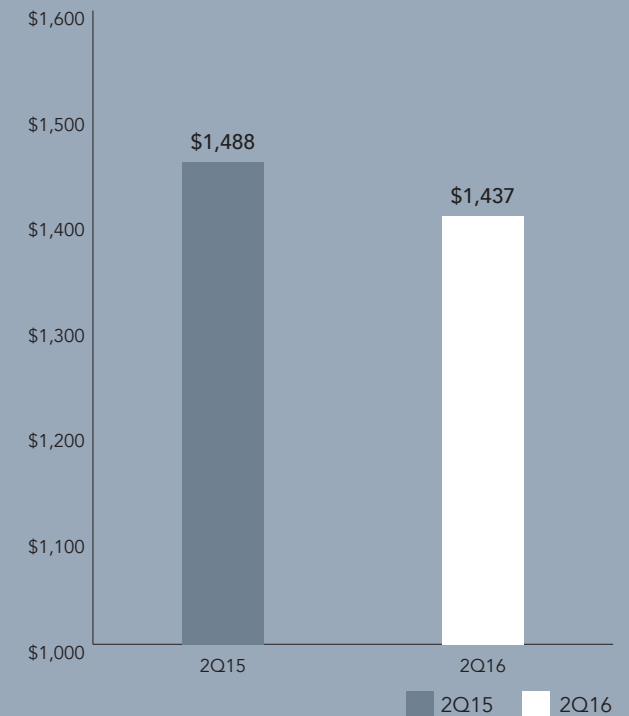
Cooperative

AVERAGE PRICE PER ROOM



Condominium

AVERAGE PRICE PER SQUARE FOOT



Brown Harris Stevens 9

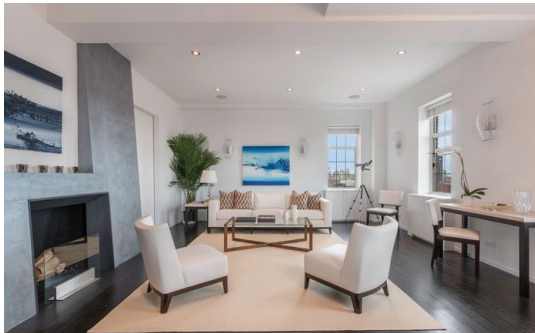
DOWNTOWN Resale Apartments

34TH ST. TO 14TH ST.

Two-bedrooms posted the only decline in median price

Average condo price per square

foot up **5%**



BrownHarrisStevens.com WEB# 14402335



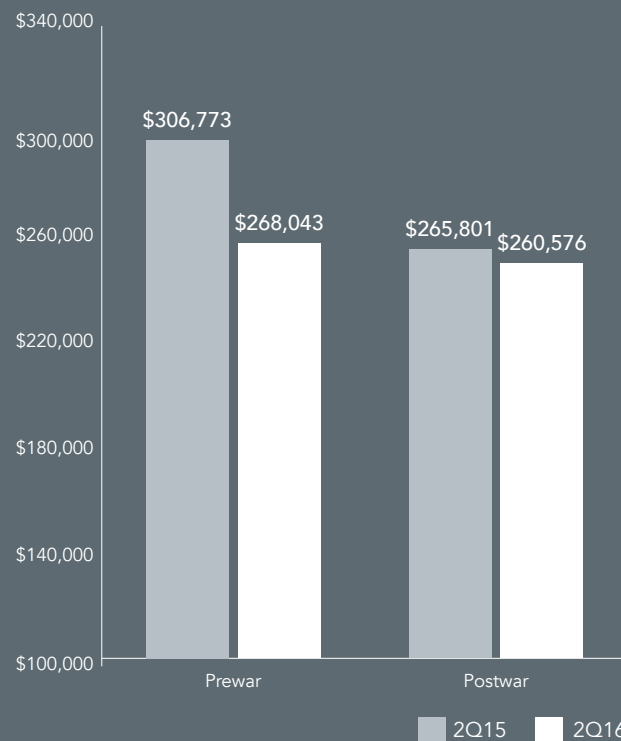
BrownHarrisStevens.com WEB# 14581148

SECOND QUARTER 2016

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 15	23%	45%	25%	7%
	2nd Q 16	23%	50%	19%	8%
Median Price	2nd Q 15	\$482,000	\$822,500	\$1,897,500	\$3,215,000
	2nd Q 16	\$544,000	\$960,000	\$1,400,000	\$3,712,500
	% Change	13%	17%	-26%	15%

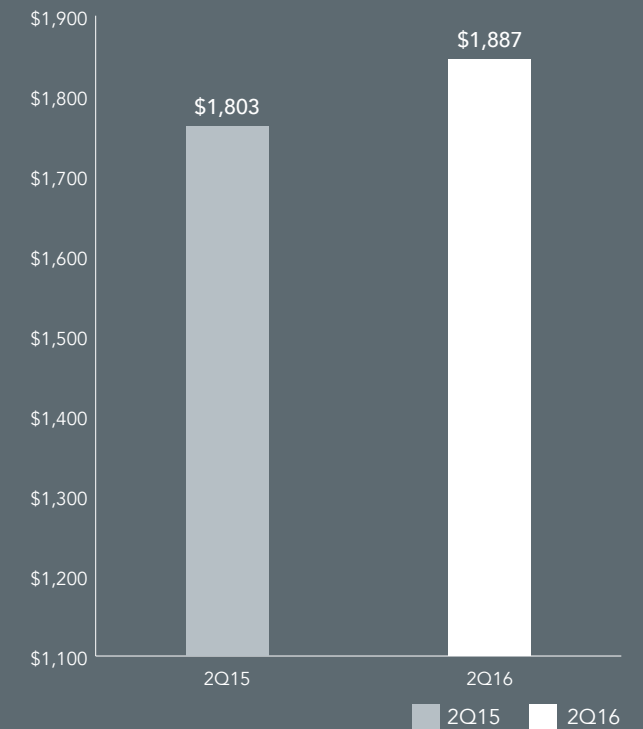
Cooperative

AVERAGE PRICE PER ROOM



Condominium

AVERAGE PRICE PER SQUARE FOOT



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DOWNTOWN Resale Apartments

SOUTH OF 14TH ST.

Median price **higher** for all sizes
of apartments over the past year

Condo and co-op prices **higher**
than a year ago



BrownHarrisStevens.com WEB# 13920232



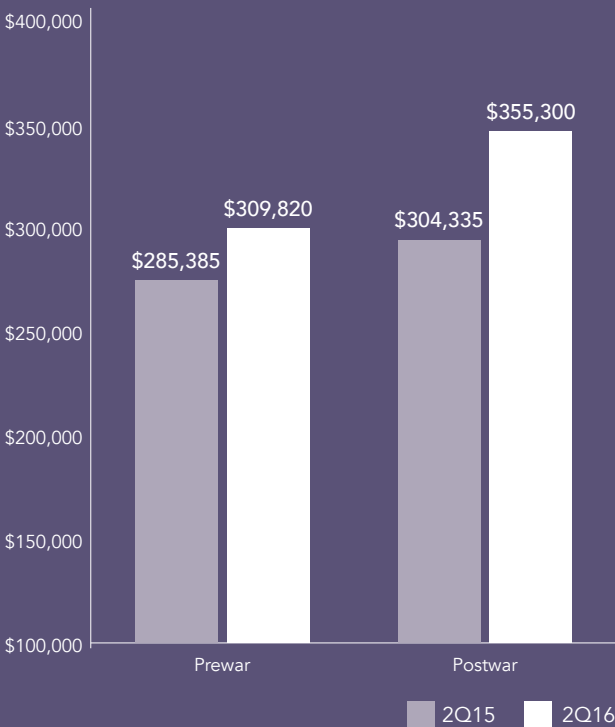
BrownHarrisStevens.com WEB# 14701593

SECOND QUARTER 2016

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 15	19%	44%	27%	10%
	2nd Q 16	23%	39%	28%	10%
Median Price	2nd Q 15	\$580,000	\$805,000	\$1,673,034	\$3,363,000
	2nd Q 16	\$625,000	\$810,000	\$1,803,253	\$3,540,000
	% Change	8%	1%	8%	5%

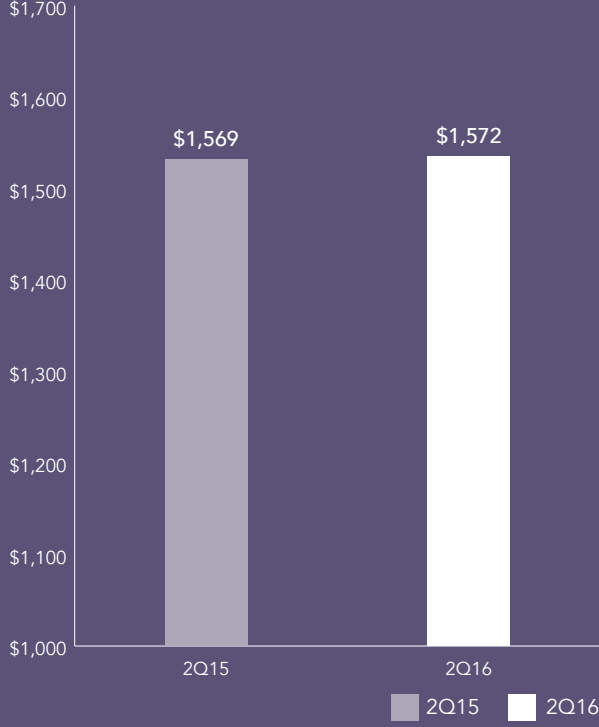
Cooperative

AVERAGE PRICE PER ROOM



Condominium

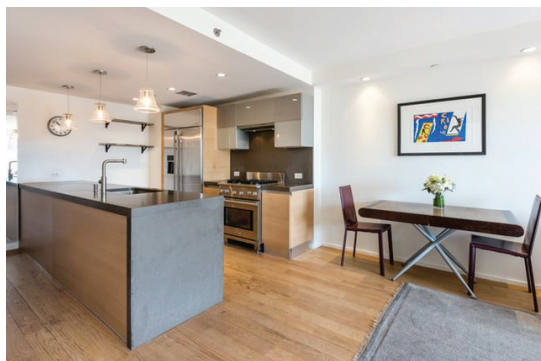
AVERAGE PRICE PER SQUARE FOOT



UPPER MANHATTAN

Resale Apartments

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



BrownHarrisStevens.com WEB# 14701568

Two-bedroom and smaller apartments see **higher** median prices

Condo prices rise **5%** to an average of \$866 per square foot



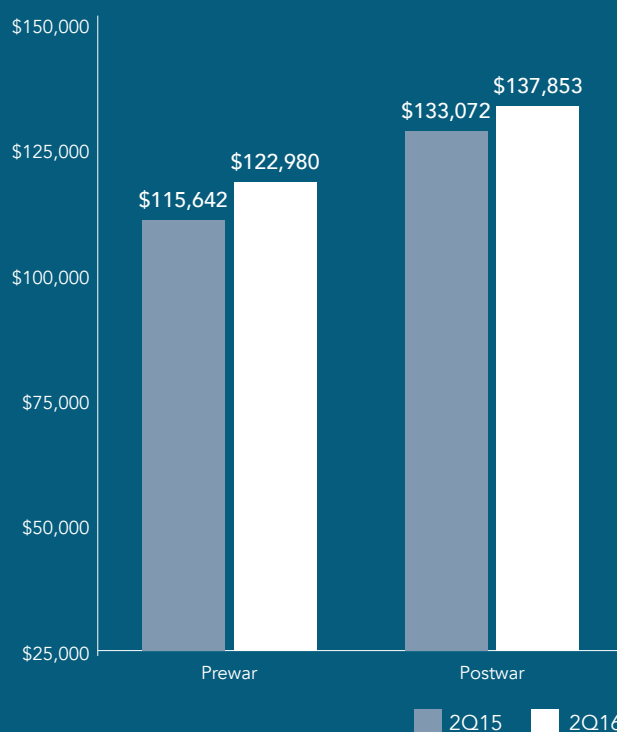
BrownHarrisStevens.com WEB# 13104162

SECOND QUARTER 2016

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 15	7%	43%	35%	15%
	2nd Q 16	6%	36%	50%	8%
Median Price	2nd Q 15	\$217,500	\$375,000	\$625,000	\$960,000
	2nd Q 16	\$250,000	\$410,250	\$641,500	\$945,000
	% Change	15%	9%	3%	-2%

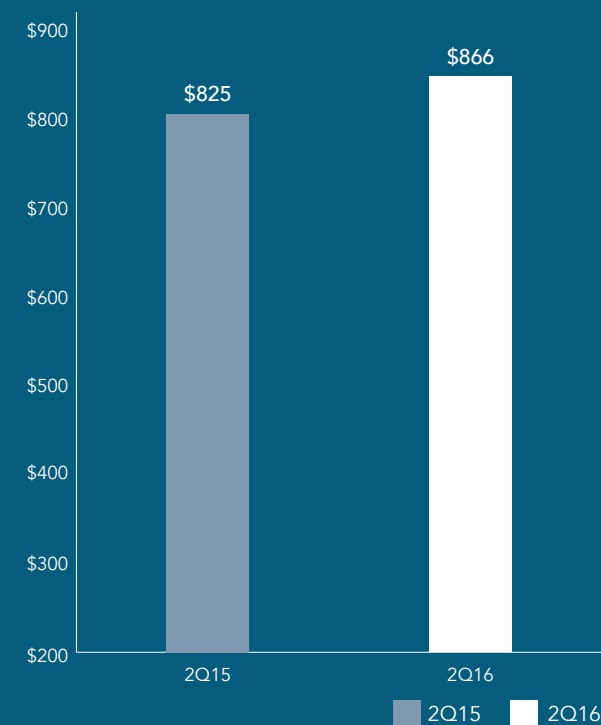
Cooperative

AVERAGE PRICE PER ROOM



Condominium

AVERAGE PRICE PER SQUARE FOOT



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This report is based on 2,115 reported Manhattan apartment sales, 10% fewer than last year's comparable period.

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