

# 2017

## Manhattan Residential Market Report

SECOND QUARTER

**BROWN HARRIS STEVENS** Established 1873



**LUXURY  
PORTFOLIO**  
INTERNATIONAL®

*Leading*  
REAL ESTATE COMPANIES  
OF THE WORLD



New **records** were set for average and median apartment prices, as high-end closings picked up.

Total closings were **23%** higher than in the second quarter of 2016, led by a 28% jump in resales.



BrownHarrisStevens.com WEB# 16559094



BrownHarrisStevens.com WEB# 16714719

Resale apartments posted a **10%** increase in average price, to a record \$1,686,224.

New development prices averaged over **\$4 million** for the fourth consecutive quarter.

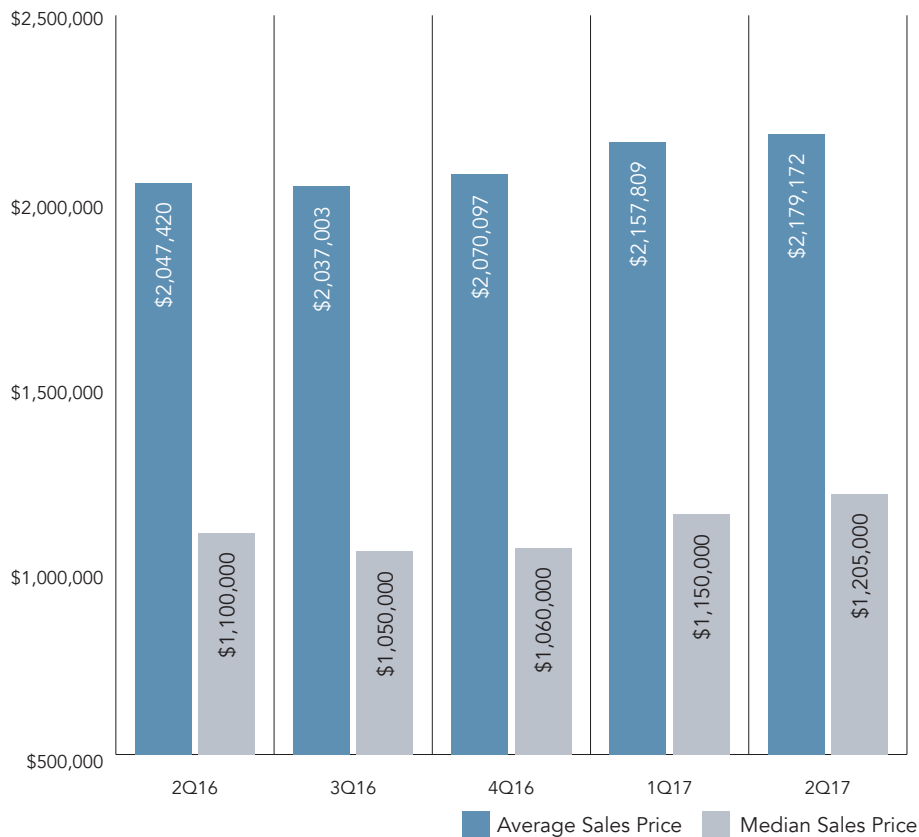
## MANHATTAN

# All Cooperatives and Condominiums\*

SECOND QUARTER 2017

Record average and median prices were set in the second quarter, as high-end activity surged compared to a year ago. The number of closings over \$5 million climbed 41%, and closings over \$10 million were 30% higher than in 2016's second quarter. Overall, there were 2,601 closings reported, a 23% improvement from a year ago.

## Average and Median Sales Price



## Cooperative Average Sales Price

Sales prices for cooperative apartments averaged \$1,378,593 in the second quarter, 3% more than a year ago. All size categories saw their average prices rise compared to the second quarter of 2016.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
2nd Q 16	\$457,642	\$737,375	\$1,412,538	\$4,080,692	\$1,334,110
3rd Q 16	\$451,719	\$735,780	\$1,419,053	\$3,489,192	\$1,248,824
4th Q 16	\$462,508	\$725,191	\$1,453,755	\$3,958,970	\$1,229,070
1st Q 17	\$469,740	\$753,515	\$1,487,999	\$3,224,397	\$1,216,734
2nd Q 17	\$472,928	\$792,531	\$1,489,248	\$4,143,786	\$1,378,593

## Condominium Average Sales Price

Despite a 7% decline in the average price for three-bedroom and larger apartments, the overall average condo price was 11% higher than a year ago.

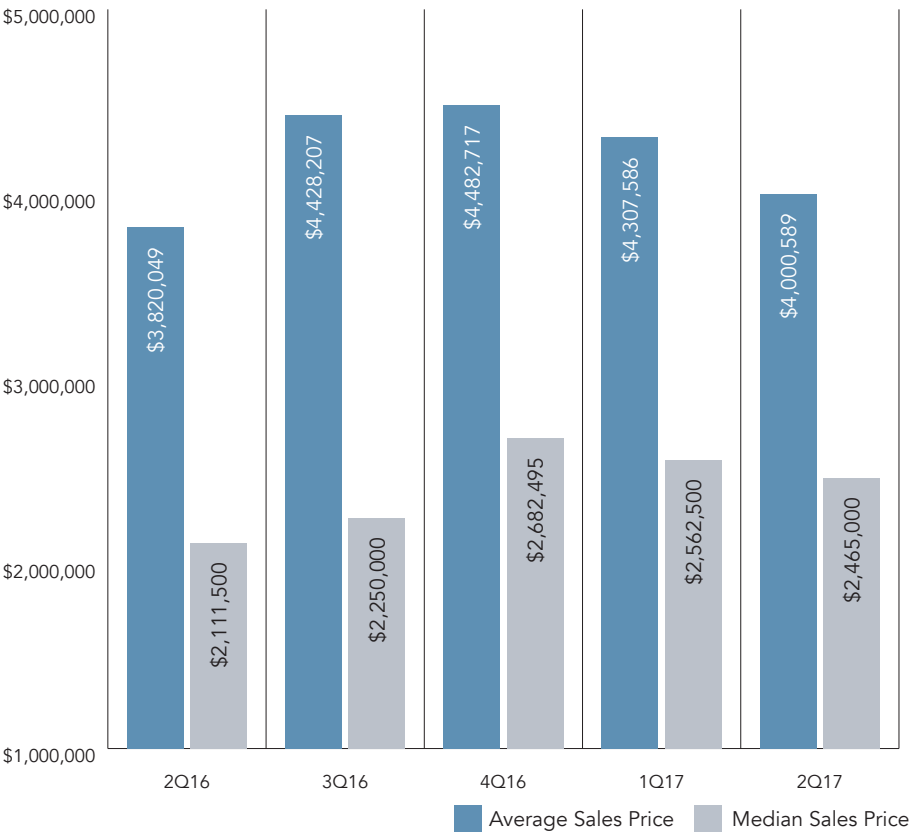
	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
2nd Q 16	\$719,232	\$1,184,183	\$2,374,937	\$7,321,487	\$2,797,137
3rd Q 16	\$802,196	\$1,214,012	\$2,410,008	\$7,403,029	\$3,040,756
4th Q 16	\$736,154	\$1,231,115	\$2,521,814	\$7,446,950	\$3,020,241
1st Q 17	\$688,469	\$1,211,657	\$2,501,786	\$7,546,868	\$3,138,972
2nd Q 17	\$788,822	\$1,226,643	\$2,394,053	\$6,795,859	\$3,112,403

\* Includes new development and resale apartments.

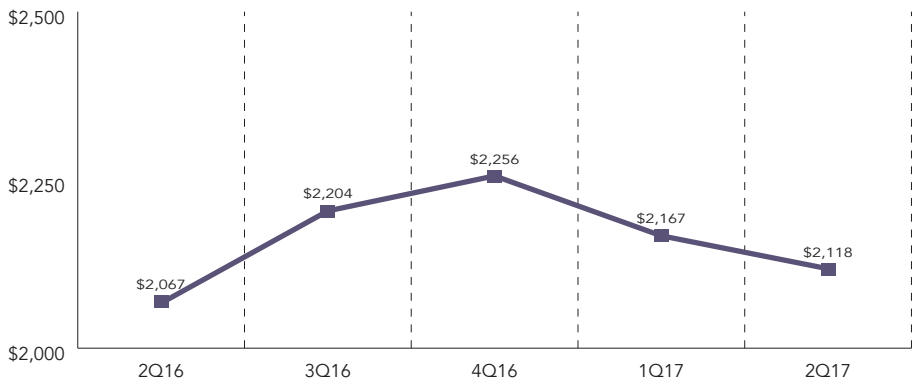
2Q17 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

Average and Median Sales Price

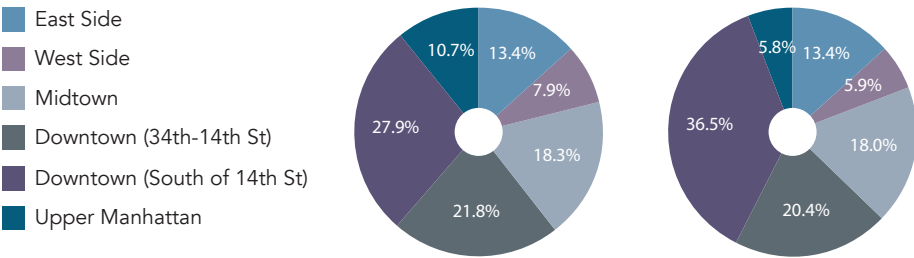
Although down from the previous three quarters, the average new development price remained over \$4 million, and was 5% higher than a year ago. The 554 reported new development closings were an 8% improvement from the second quarter of 2016.



Average Price Per Square Foot



Sales by Area



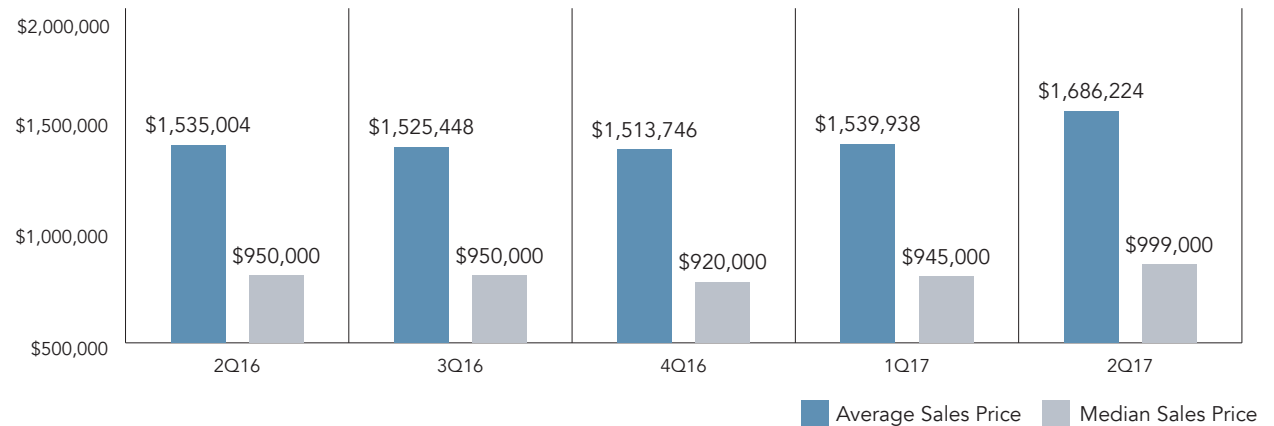
In the second quarter, 36.5% of new development closings were south of 14th Street, the highest of any market.

# Resale Cooperatives and Condominiums

SECOND QUARTER 2017

## Average and Median Sales Price

Resale prices averaged a record \$1,686,224, a 10% improvement from last year's second quarter. The median price also reached a record, rising 5% over the past year to just under \$1 million.



## Cooperative Average Sales Price

The average cooperative resale price jumped 13% from the prior quarter to \$1,364,888. All sizes of co-ops saw higher average resale prices than a year ago.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
2nd Q 16	\$454,090	\$740,721	\$1,414,367	\$4,069,216	\$1,340,839
3rd Q 16	\$448,157	\$740,303	\$1,425,297	\$3,474,924	\$1,252,875
4th Q 16	\$461,602	\$726,156	\$1,458,067	\$3,979,706	\$1,230,281
1st Q 17	\$461,482	\$748,928	\$1,474,516	\$3,255,824	\$1,212,872
2nd Q 17	\$472,722	\$776,953	\$1,470,845	\$4,140,448	\$1,364,888

## Condominium Average Sales Price

Condo resale prices averaged a record \$2,251,376 in the second quarter. This figure was 21% higher than a year ago, an increase helped by a flood of high-end closings.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
2nd Q 16	\$694,956	\$1,069,483	\$2,020,923	\$4,816,689	\$1,863,486
3rd Q 16	\$759,437	\$1,106,702	\$2,098,511	\$4,727,908	\$2,039,443
4th Q 16	\$689,768	\$1,078,541	\$2,097,611	\$4,810,302	\$1,992,760
1st Q 17	\$673,796	\$1,101,398	\$2,112,564	\$5,088,790	\$2,069,957
2nd Q 17	\$711,010	\$1,118,938	\$2,068,341	\$5,400,929	\$2,251,376

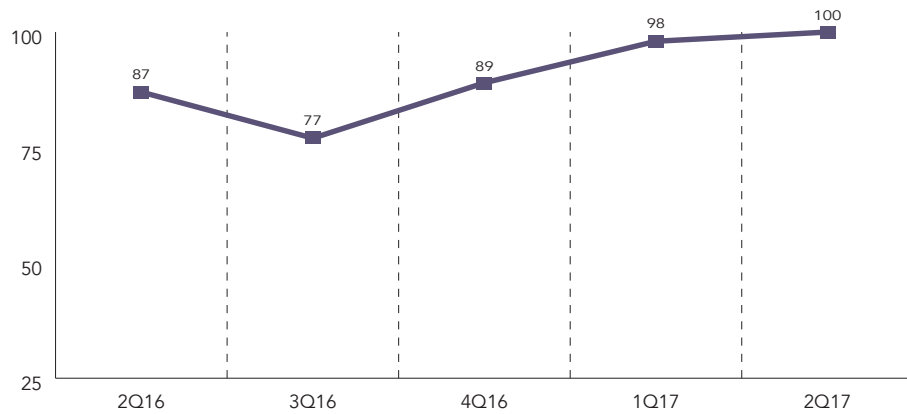
## MANHATTAN

# Resale Cooperatives and Condominiums

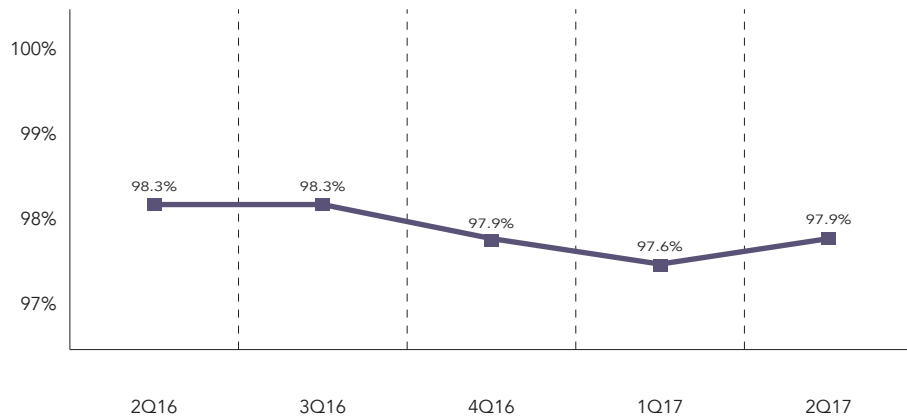
SECOND QUARTER 2017

Apartments sold in the second quarter spent an average of 100 days on the market. This figure was 15% higher than a year ago, as many units lingering on the market were finally sold. Buyers paid 97.9% of the last asking price for apartments, down from 98.3% in the second quarter of 2016.

## Time on the Market



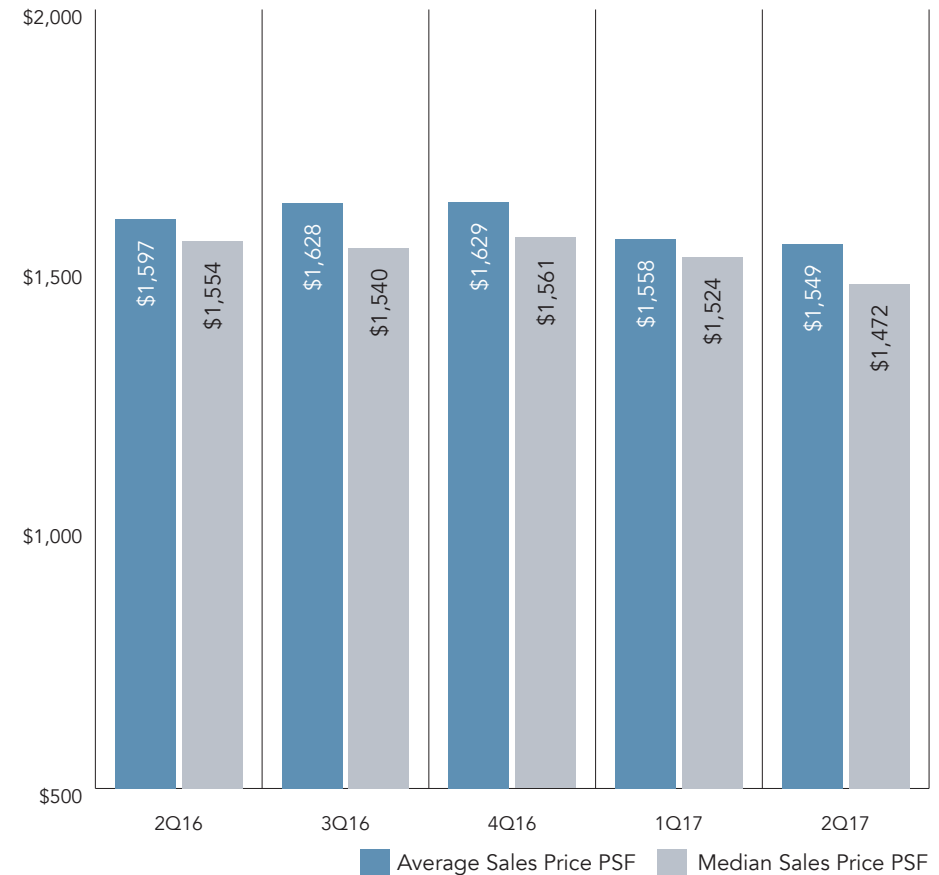
## Selling vs. Asking Price



## Lofts

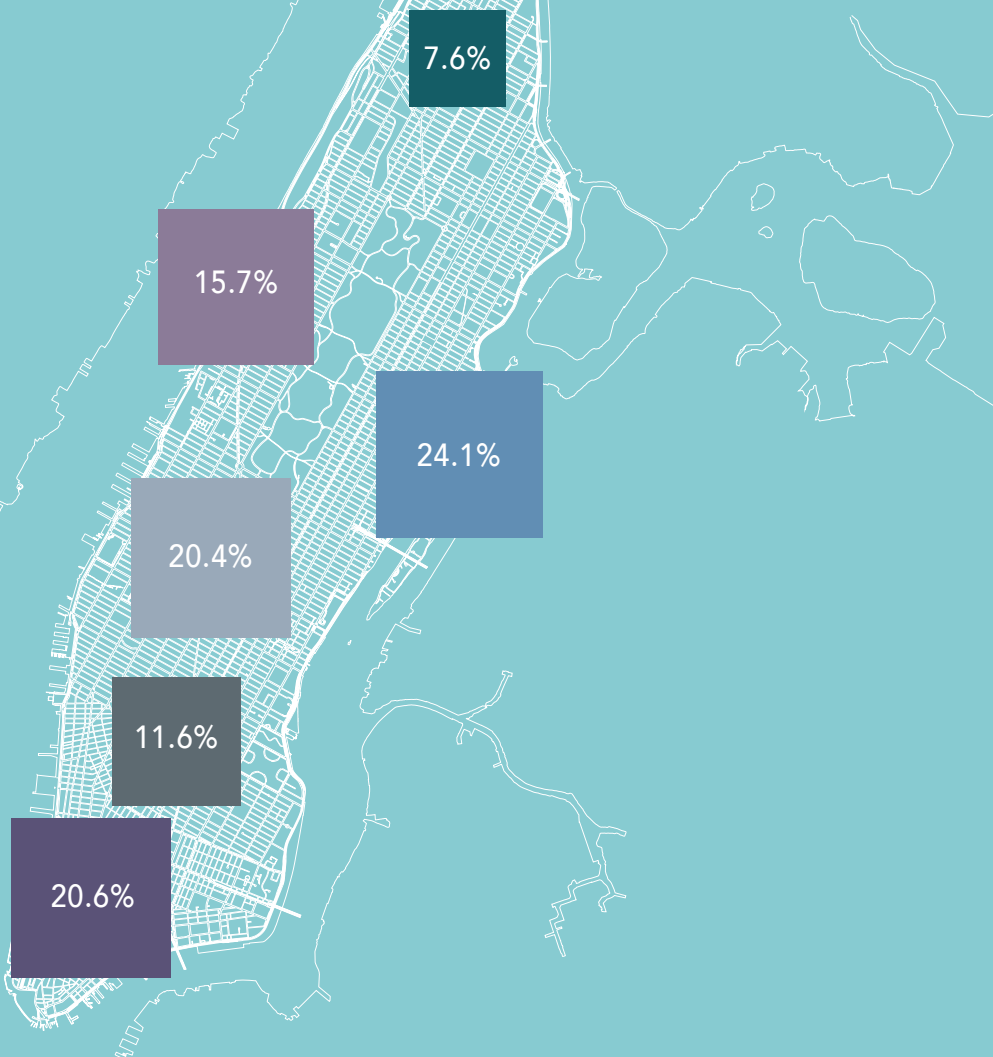
Loft prices averaged \$1,549 per square foot in the second quarter, 3% less than a year ago.

## AVERAGE AND MEDIAN SALES PRICE PER SQUARE FOOT



# Percentage of Resales in Manhattan

SECOND QUARTER 2017



- 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



BrownHarrisStevens.com WEB# 16819094

The median resale price for three-bedroom and larger apartments rose **14%** from a year ago.

Condo resale prices averaged **11%** more than in 2016's second quarter.



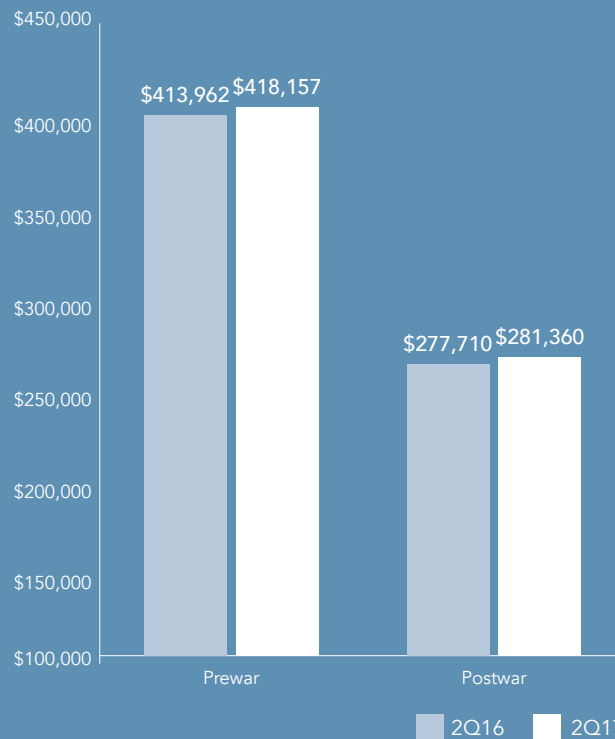
BrownHarrisStevens.com WEB# 16846657

SECOND QUARTER 2017

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 16	13%	36%	30%	21%
	2nd Q 17	13%	36%	31%	20%
Median Price	2nd Q 16	\$420,000	\$732,450	\$1,592,500	\$3,437,500
	2nd Q 17	\$440,000	\$750,000	\$1,501,250	\$3,925,000
	% Change	5%	2%	-6%	14%

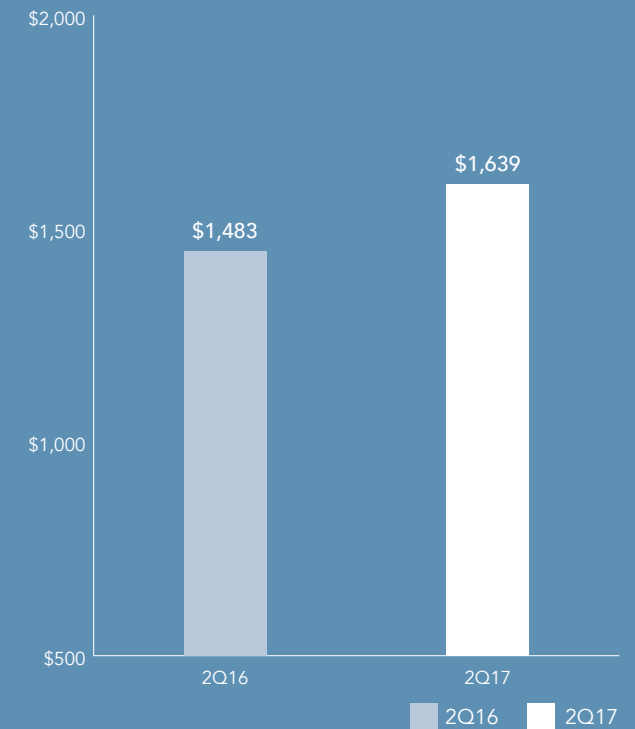
## Cooperative

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# 16727545

Three-bedroom and larger apartments  
posted a **14%** increase in median  
price.

Co-op prices were **higher** for  
prewar, but lower for postwar apartments.



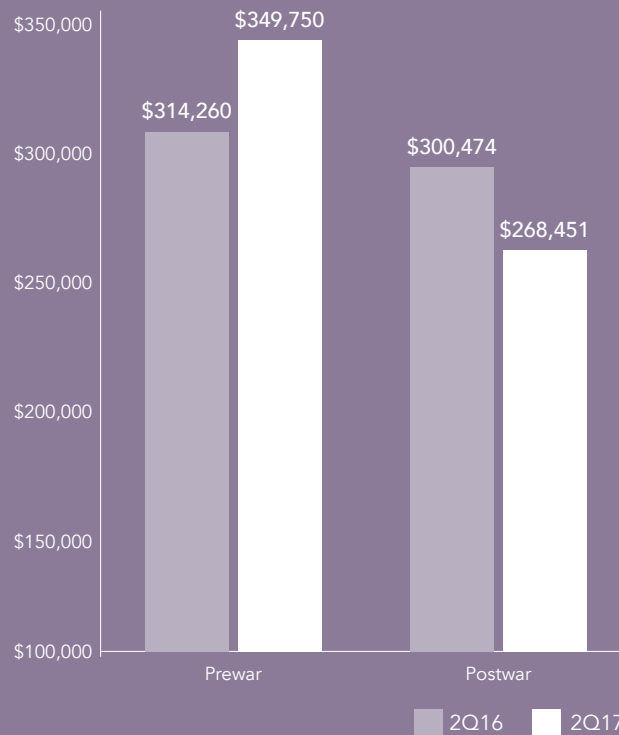
BrownHarrisStevens.com WEB# 16751960

SECOND QUARTER 2017

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 16	13%	38%	31%	18%
	2nd Q 17	13%	34%	35%	18%
Median Price	2nd Q 16	\$467,500	\$850,000	\$1,500,000	\$2,875,000
	2nd Q 17	\$505,000	\$815,000	\$1,586,500	\$3,265,000
	% Change	8%	-4%	6%	14%

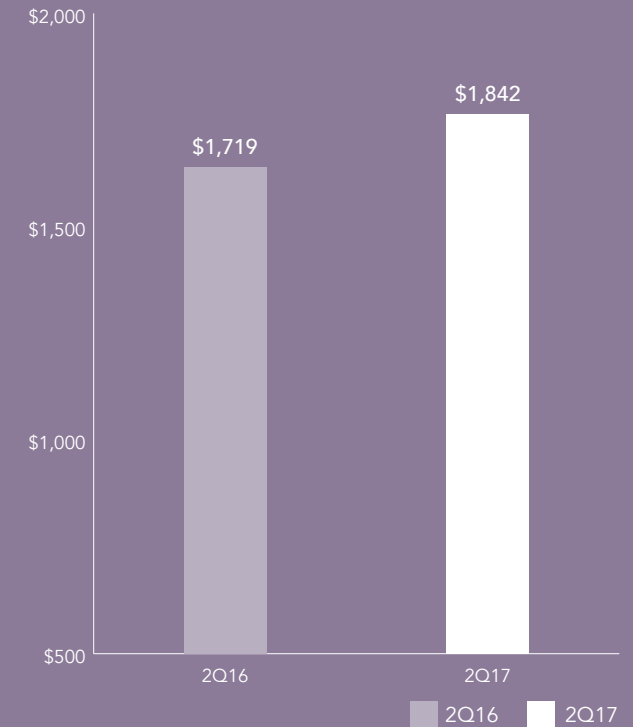
## Cooperative

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# 16471614

The median price fell **18%** from a year ago for three-bedroom and larger resale apartments.

Co-op and condo prices were **up** from the second quarter of 2016.



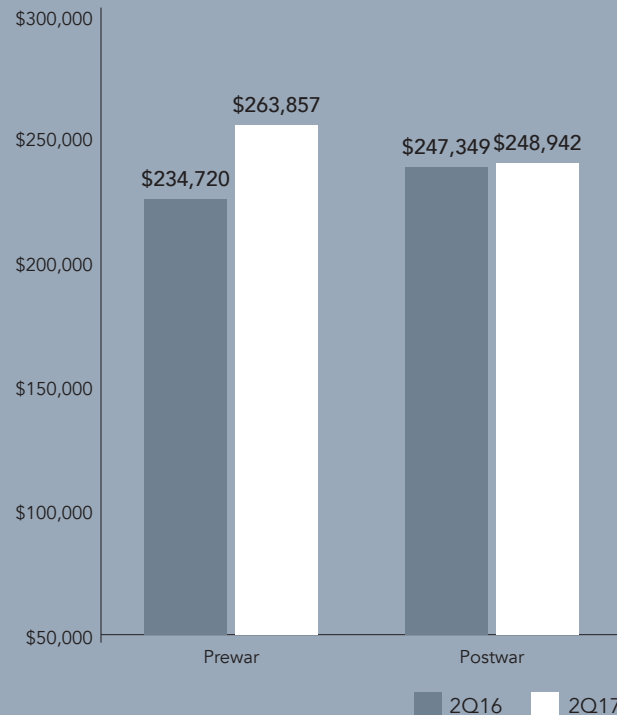
BrownHarrisStevens.com WEB# 16840690

SECOND QUARTER 2017

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 16	24%	48%	22%	6%
	2nd Q 17	23%	43%	25%	9%
Median Price	2nd Q 16	\$412,000	\$795,000	\$1,495,000	\$3,050,000
	2nd Q 17	\$430,000	\$775,276	\$1,530,000	\$2,500,000
	% Change	4%	-2%	2%	-18%

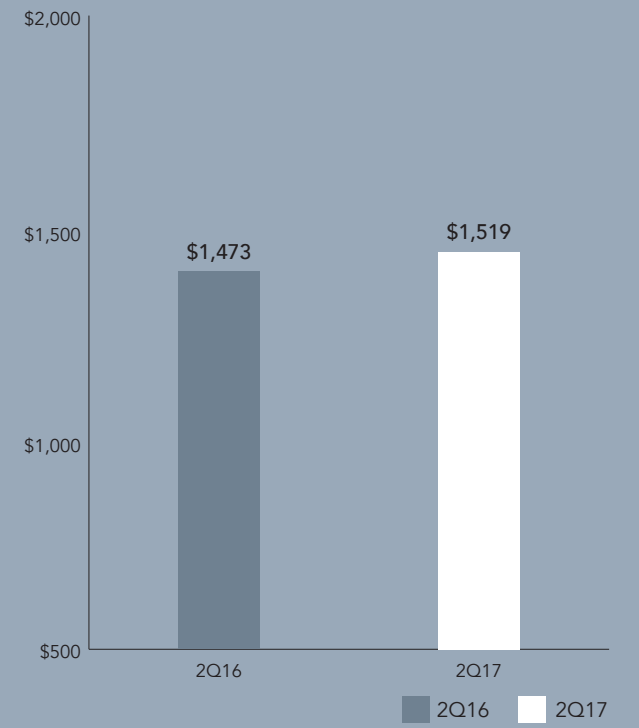
## Cooperative

AVERAGE PRICE PER ROOM



## Condominium

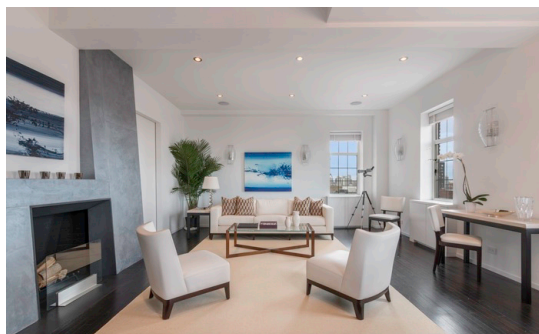
AVERAGE PRICE PER SQUARE FOOT



Brown Harris Stevens 9

## DOWNTOWN Resale Apartments

34TH ST. TO 14TH ST.



BrownHarrisStevens.com WEB# 14402335

Two-bedrooms saw a **20%** jump in their median price over the past year.

Both prewar and postwar co-ops posted a **7%** increase in their average price per room.



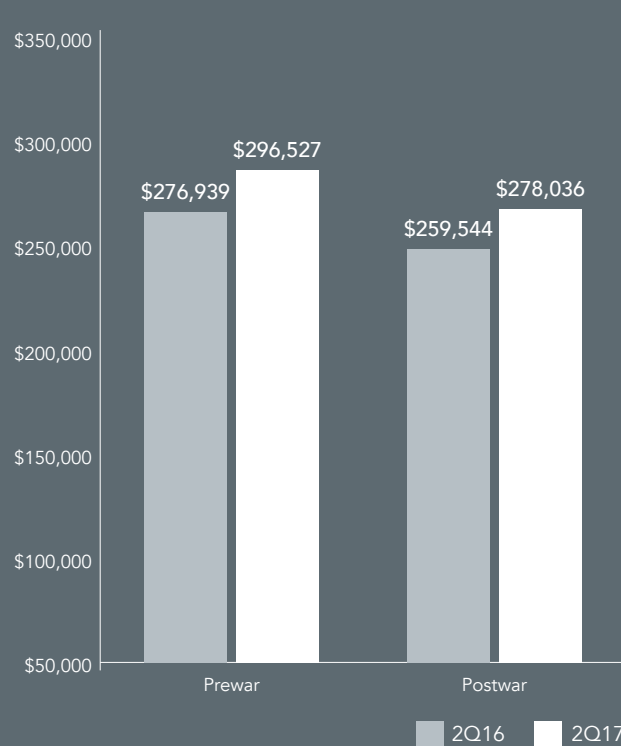
BrownHarrisStevens.com WEB# 16763452

SECOND QUARTER 2017

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 16	26%	45%	22%	7%
	2nd Q 17	22%	48%	20%	10%
Median Price	2nd Q 16	\$550,000	\$922,500	\$1,620,000	\$3,600,000
	2nd Q 17	\$530,000	\$912,500	\$1,950,000	\$3,550,000
	% Change	-4%	-1%	20%	-1%

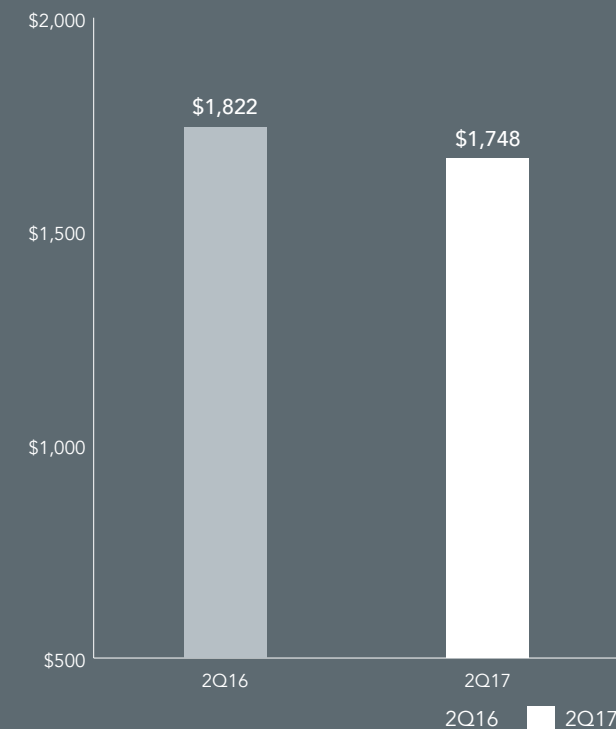
### Cooperative

AVERAGE PRICE PER ROOM



### Condominium

AVERAGE PRICE PER SQUARE FOOT



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# DOWNTOWN Resale Apartments

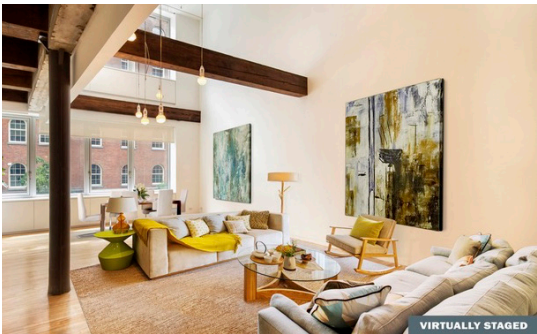
SOUTH OF 14TH ST.



BrownHarrisStevens.com WEB# 16653527

All sizes of apartments fetched **higher** median prices than a year ago.

The average condo price per square foot rose **11%** over the past year to \$1,758.



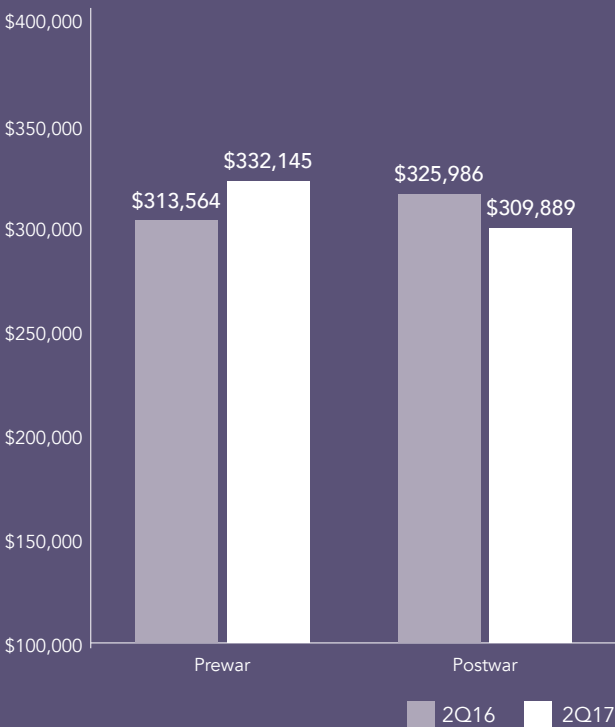
BrownHarrisStevens.com WEB# 16546750

SECOND QUARTER 2017

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 16	21%	43%	27%	9%
	2nd Q 17	17%	43%	31%	9%
Median Price	2nd Q 16	\$582,250	\$825,000	\$1,781,505	\$3,700,000
	2nd Q 17	\$640,000	\$900,000	\$1,795,000	\$4,000,000
	% Change	10%	9%	1%	8%

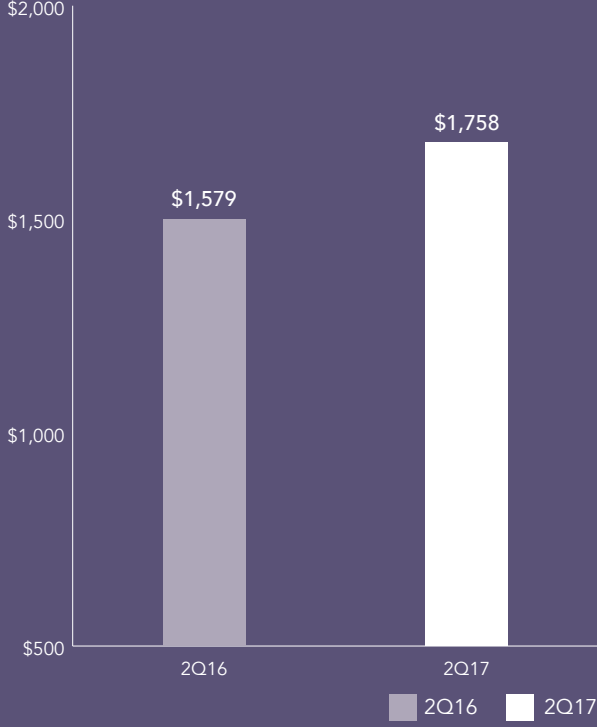
## Cooperative

AVERAGE PRICE PER ROOM



## Condominium

AVERAGE PRICE PER SQUARE FOOT





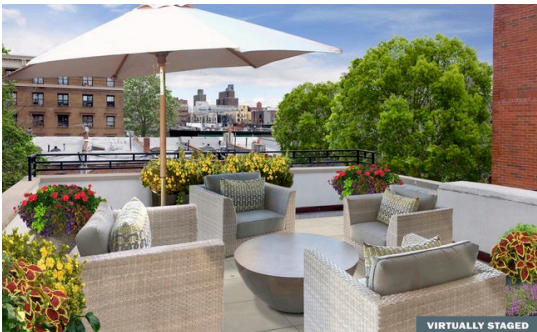
UPPER MANHATTAN

# Resale Apartments

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

One-bedroom and larger apartments posted double-digit **gains** in median price over the past year.

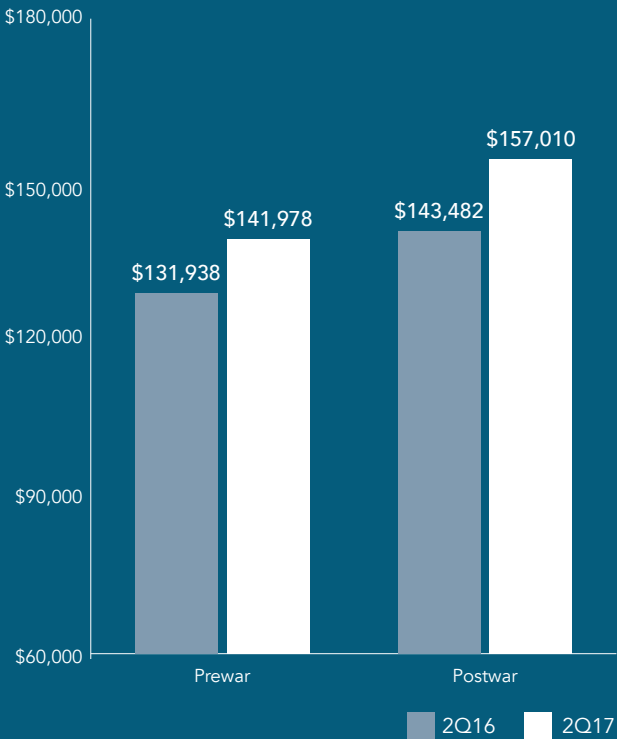
Co-op prices **rose** for both prewar and postwar apartments.



		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 16	6%	35%	48%	11%
	2nd Q 17	4%	31%	48%	17%
Median Price	2nd Q 16	\$294,000	\$414,250	\$662,500	\$955,000
	2nd Q 17	\$239,000	\$455,000	\$760,000	\$1,225,000
	% Change	-19%	10%	15%	28%

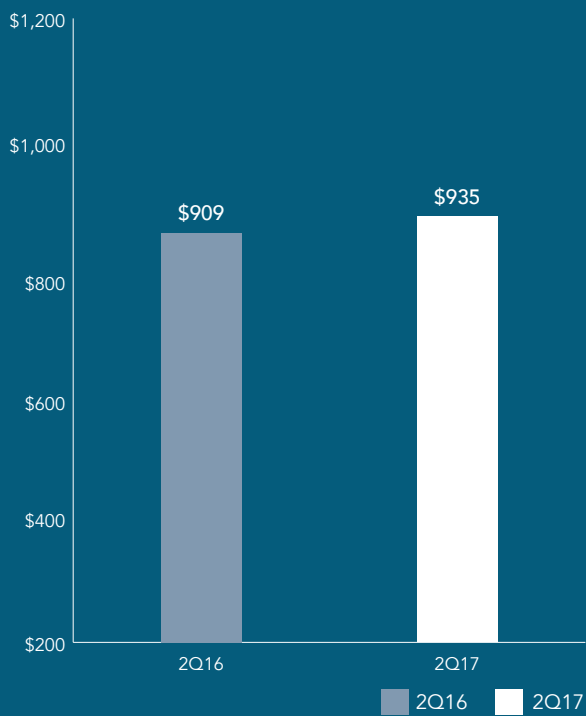
## Cooperative

AVERAGE PRICE PER ROOM



## Condominium

AVERAGE PRICE PER SQUARE FOOT

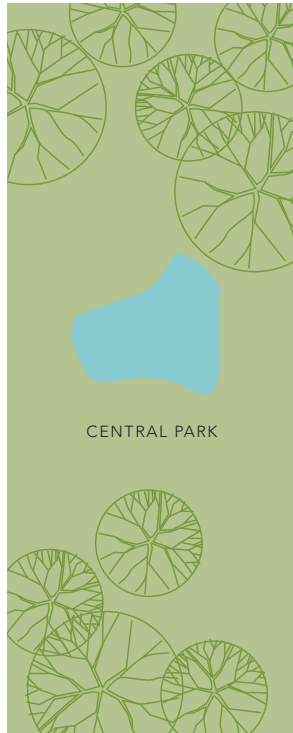


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This report is based on 2,601 reported Manhattan apartment sales, 23% more than last year's second quarter.

Prepared by Gregory Heym,  
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