Data Highlights

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.

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.
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**

<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>2Q16</td>
<td>$447,642</td>
<td>$737,375</td>
<td>$1,412,538</td>
<td>$4,080,692</td>
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<td>$792,531</td>
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<td>$4,143,786</td>
<td>$1,378,593</td>
</tr>
</tbody>
</table>

**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.

<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>
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<td>$719,232</td>
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<td>$2,394,053</td>
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</tr>
</tbody>
</table>

*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.
MANHATTAN
New Developments

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

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

Sales by Area

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

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

Co-op prices were higher for prewar, but lower for postwar apartments.
Resale Apartments
34TH ST TO 59TH ST, EAST RIVER TO THE HUDSON RIVER

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

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

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