

# BROWN HARRIS STEVENS

Established 1873

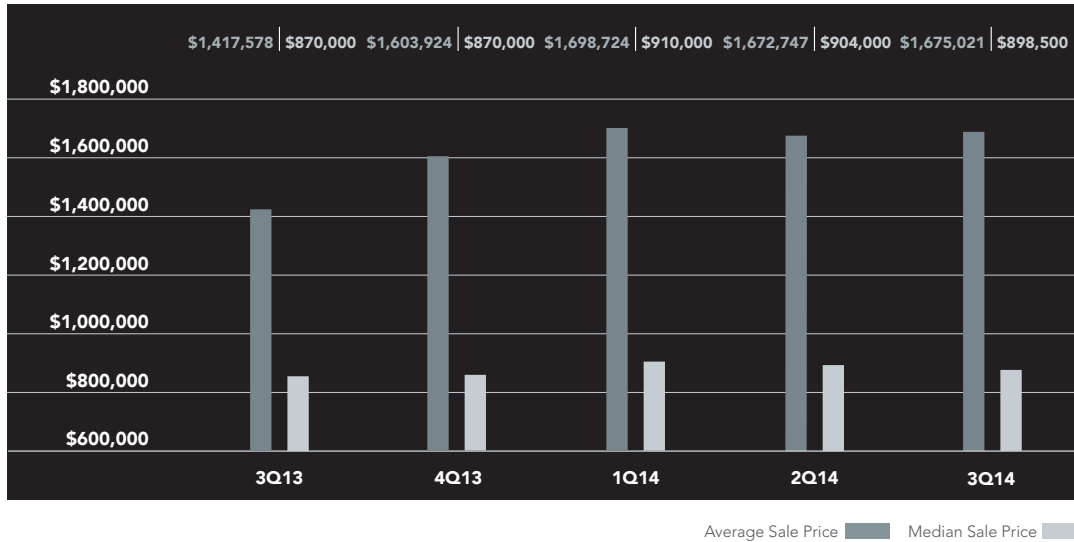
## Manhattan Residential Market Report

Third Quarter 2014



# Manhattan - All Cooperatives and Condominiums \*

Average and Median Sale Price



The average apartment price in Manhattan of \$1,675,021 during the third quarter was 18% higher than a year ago. Although down slightly from the first quarter's record level, this is still the second highest average price ever recorded. The median apartment price reached \$898,500, a 3% improvement compared to a year ago. The 2,712 reported transactions at the time of this report were 15% fewer than during 2013's comparable period.

Cooperative Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
3rd Q 13	\$401,081	\$615,999	\$1,291,408	\$3,172,500	\$1,132,046
4th Q 13	\$379,747	\$628,722	\$1,318,984	\$3,597,248	\$1,143,570
1st Q 14	\$388,102	\$645,028	\$1,345,785	\$4,313,921	\$1,231,740
2nd Q 14	\$417,215	\$673,021	\$1,373,507	\$3,839,219	\$1,224,087
3rd Q 14	\$396,017	\$682,501	\$1,359,505	\$4,519,956	\$1,299,874

Cooperative prices averaged \$1,299,874 in the third quarter, 15% more than a year ago. Gains were led by larger apartments, as the average price for 3-bedroom and larger co-ops jumped 42% in part due to a record-tying \$70 million sale.

Condominium Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
3rd Q 13	\$622,346	\$929,594	\$1,863,083	\$4,592,109	\$1,827,524
4th Q 13	\$598,203	\$960,354	\$2,178,869	\$5,198,349	\$2,210,250
1st Q 14	\$633,750	\$1,039,621	\$2,080,148	\$5,780,864	\$2,309,071
2nd Q 14	\$612,030	\$1,072,560	\$2,059,209	\$5,892,273	\$2,270,093
3rd Q 14	\$639,200	\$1,008,881	\$2,073,786	\$5,908,647	\$2,187,658

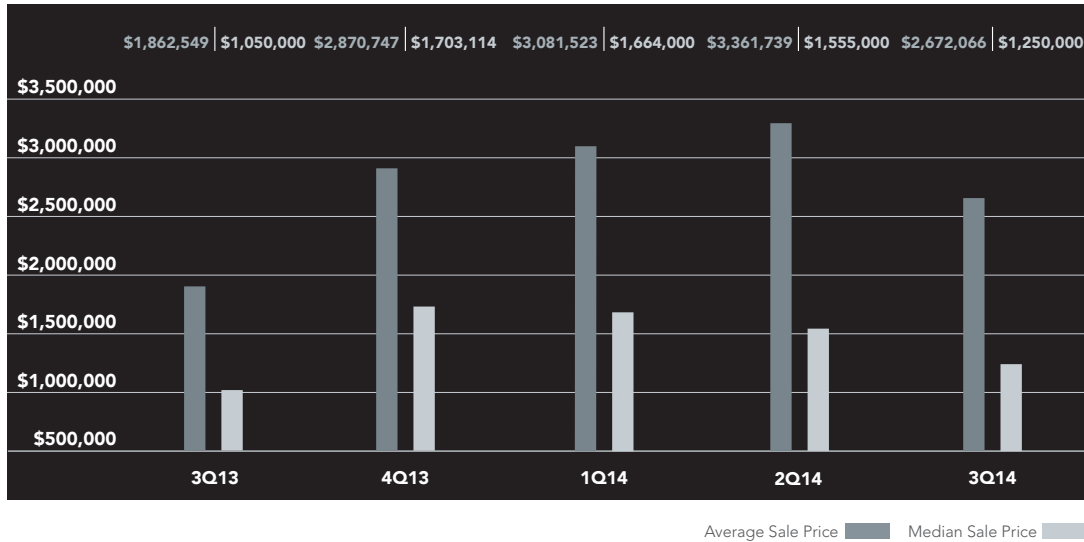
At \$2,187,658, the average condominium price was 20% higher than 2013's third quarter, but down from the prior quarter. All sizes of condos posted higher average prices than a year ago, led by a 29% gain for 3-bedroom and larger units.

\* Includes new development and resale apartments.

3Q14 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.

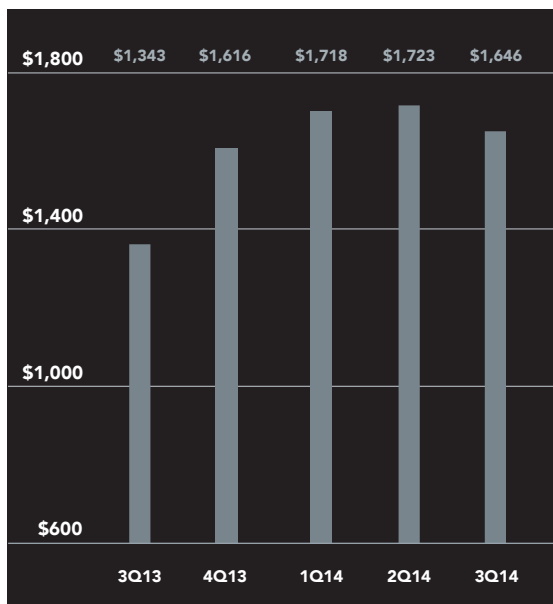
# Manhattan - New Developments

Average and Median Sale Price

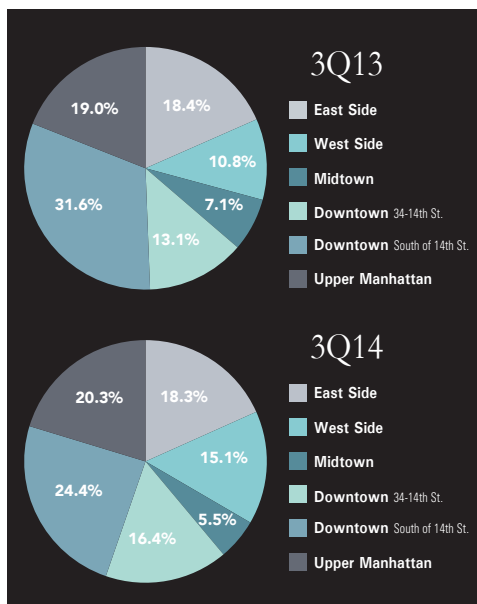


Apartments in new developments sold for an average of \$2,672,066 in the third quarter, a 43% jump from last year's comparable period. This figure did decline sharply from the second quarter of 2014, due to fewer closings over \$20 million.

Average Price Per Square Foot



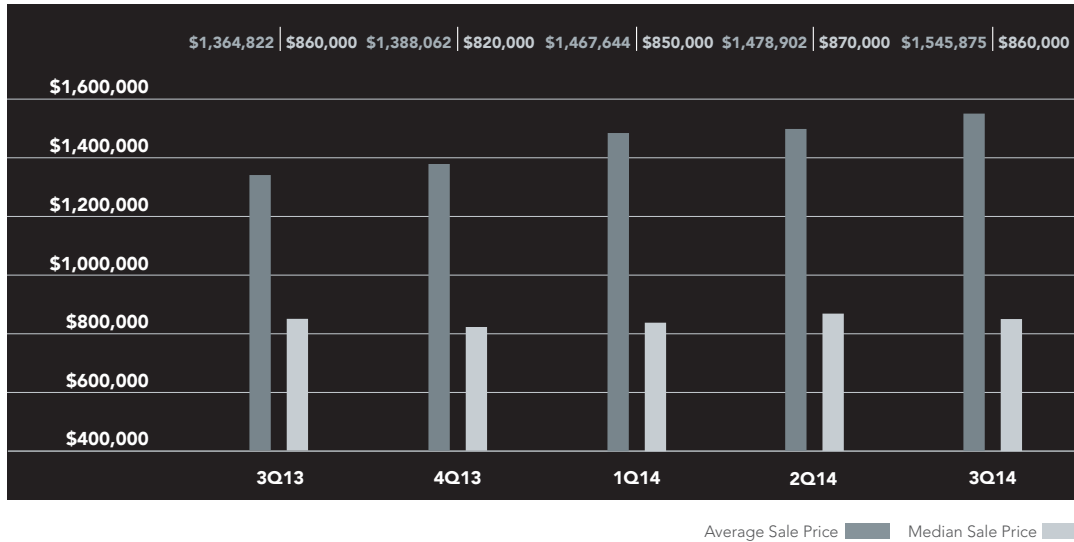
Sales by Area



The average price per square foot for new apartments rose 23%, from \$1,343 a year ago to \$1,646. Downtown south of 14th Street accounted for 24.4% of new development sales, the highest percentage of any market.

# Manhattan - Resale Cooperatives and Condominiums

Average and Median Sale Price



Resale apartment prices averaged \$1,545,875 in the third quarter, 13% higher than a year ago and 5% more than the prior quarter. Most of the gains were for luxury apartments, as the median price was unchanged during this time.

Cooperative Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
3rd Q 13	\$402,134	\$618,963	\$1,294,206	\$3,195,118	\$1,142,494
4th Q 13	\$380,293	\$630,357	\$1,319,308	\$3,598,163	\$1,140,489
1st Q 14	\$388,034	\$645,638	\$1,346,392	\$4,341,024	\$1,232,106
2nd Q 14	\$417,537	\$674,037	\$1,373,325	\$3,848,410	\$1,222,700
3rd Q 14	\$393,455	\$685,544	\$1,361,726	\$4,544,621	\$1,311,093

The average price for resale co-ops rose 15% from the third quarter of 2013, to \$1,311,093. This was helped by a 42% increase in the average price for 3-bedroom and larger resale co-ops. The only size category of resale co-ops to decline in average price over the past year was studios.

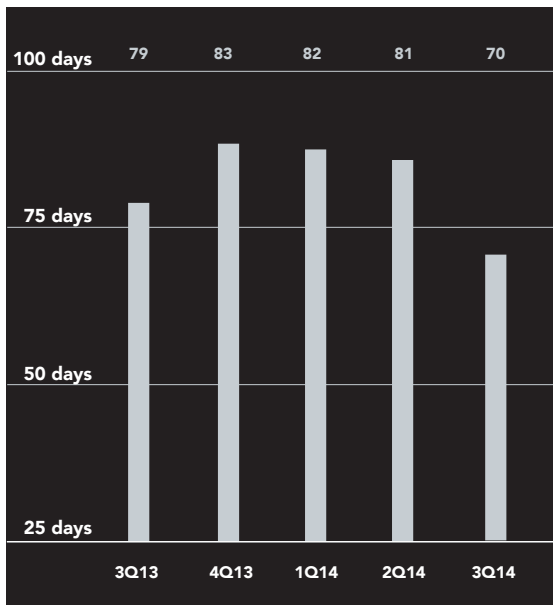
Condominium Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
3rd Q 13	\$611,633	\$942,755	\$1,844,908	\$4,364,262	\$1,757,202
4th Q 13	\$627,912	\$969,987	\$2,056,068	\$4,311,396	\$1,843,218
1st Q 14	\$636,191	\$1,019,195	\$1,946,802	\$4,337,774	\$1,909,083
2nd Q 14	\$632,219	\$1,086,651	\$1,935,718	\$4,687,350	\$1,917,740
3rd Q 14	\$640,065	\$1,022,059	\$2,035,367	\$4,778,484	\$1,952,403

An 11% gain over the past twelve months brought the average price for resale condos to a record \$1,952,403 in the third quarter. All sizes of resale condos posted an average price increase, led by a 10% jump for 2-bedrooms.

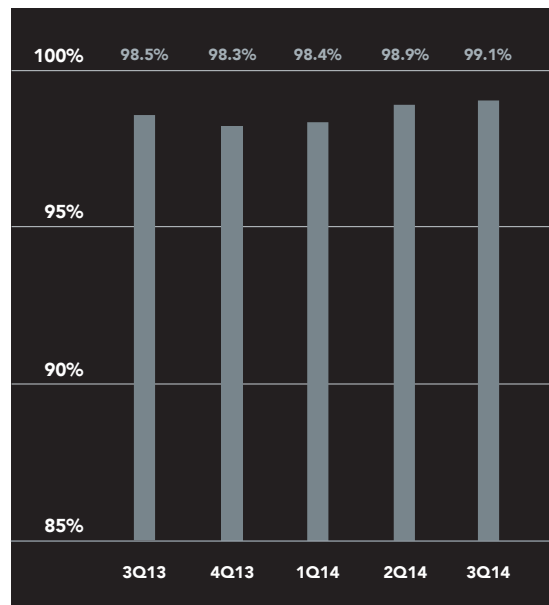
# Manhattan - Resale Cooperatives and Condominiums

## Time on the Market



Excludes units listed over one year.

## Asking Vs. Selling Price

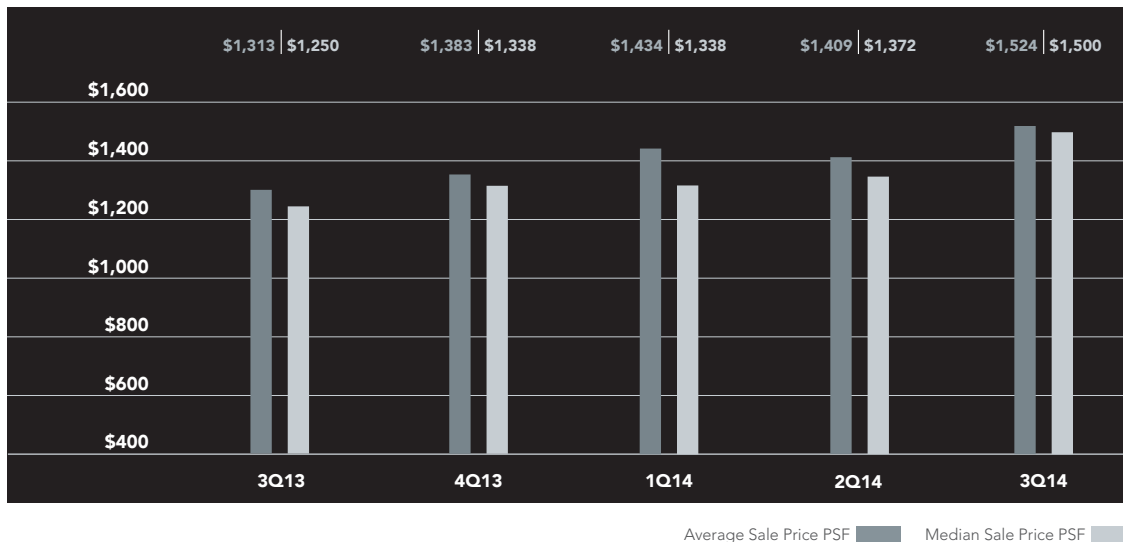


Based on the last asking price.

Previously-owned apartments sold in the third quarter spent an average of 70 days on the market, 11% less time than a year ago. Their sellers received 99.1% of their last asking price, up from 98.5% in 2013's third quarter.

## Lofts

### Average and Median Sale Price Per Square Foot



Existing loft prices averaged \$1,524 per square foot in the third quarter, a new record and a 16% improvement from a year ago. The median loft price per square foot rose 20% during this time to \$1,500.

# EAST SIDE RESALE APARTMENTS

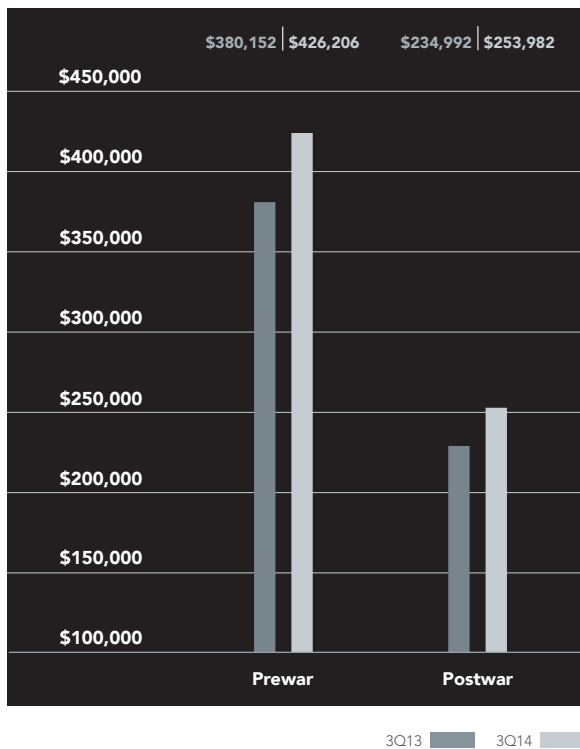
Generally 59th to 96th Street, Fifth Avenue to the East River

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 13	10%	36%	35%	19%
	3rd Q 14	13%	36%	31%	20%
Average Price	3rd Q 13	\$390,346	\$628,787	\$1,607,273	\$4,473,895
	3rd Q 14	\$409,217	\$689,729	\$1,703,122	\$6,083,266
	% Change	5%	10%	6%	36%

Prices rose for all categories of East Side resale apartments over the past year. A \$70 million closing helped pushed the average price for 3-bedroom and larger apartments 36% higher than a year ago. The average price per room rose 12% for prewar and 8% for postwar co-ops compared to 2013's third quarter. The average condo price per square foot increased 8% during the past year.

## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



# WEST SIDE RESALE APARTMENTS

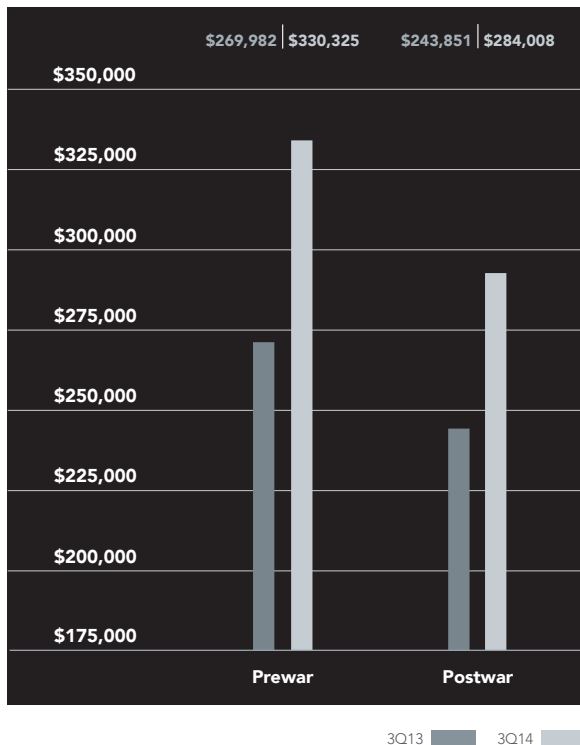
Generally 59th to 110th Street, Hudson River to West of Fifth Avenue

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 13	11%	38%	34%	17%
	3rd Q 14	15%	34%	32%	19%
Average Price	3rd Q 13	\$455,201	\$779,543	\$1,576,950	\$3,628,589
	3rd Q 14	\$492,701	\$856,197	\$1,911,715	\$5,012,513
	% Change	8%	10%	21%	38%

West Side resale apartments saw steep price increases over the past year, led by larger units. At just over \$5 million, the 3-bedroom and larger average price was 38% higher than a year ago. Co-ops saw their average price per room rise 22% for prewar and 16% for postwar units. At \$1,777, the average condo price per square foot was 18% above last year's level.

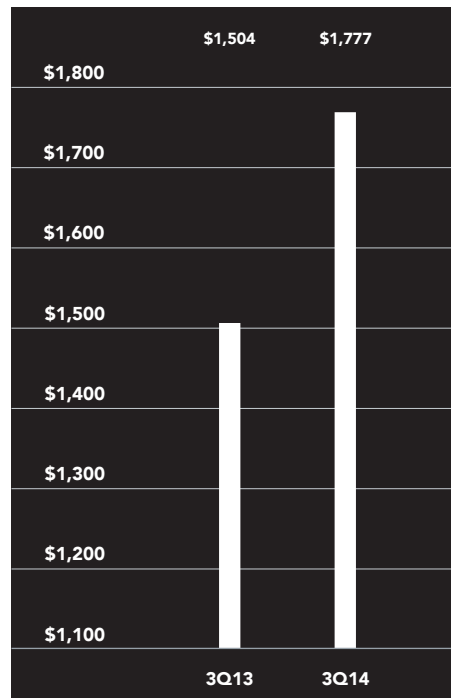
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



# MIDTOWN RESALE APARTMENTS

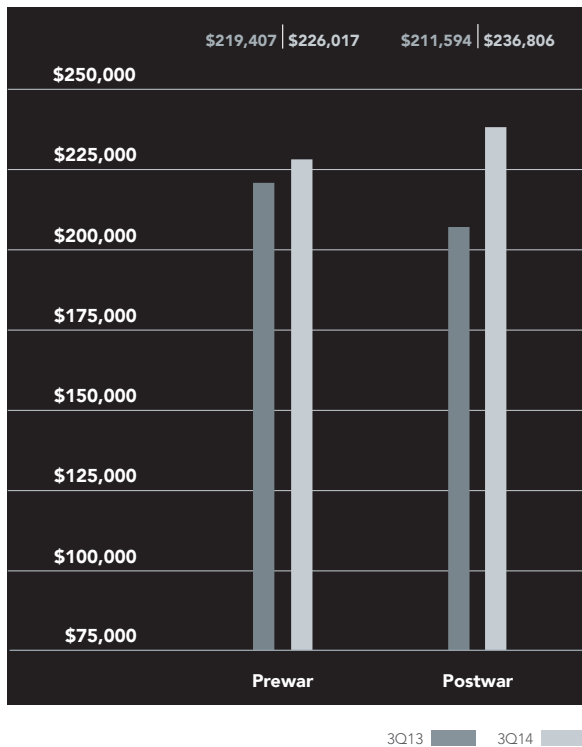
Generally 34th to 59th Street, East River to Hudson River

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 13	20%	45%	27%	8%
	3rd Q 14	25%	43%	25%	7%
Average Price	3rd Q 13	\$433,981	\$799,846	\$1,610,000	\$3,199,772
	3rd Q 14	\$425,764	\$856,002	\$1,581,945	\$3,382,362
	% Change	-2%	7%	-2%	6%

Resale prices were mixed in the Midtown market over the past year, rising for 1-bedroom and 3-bedroom and larger units while declining for studio and 2-bedrooms. Co-op prices rose for both prewar and postwar apartments, while the average condo price per square foot edged up 3% from 2013's third quarter.

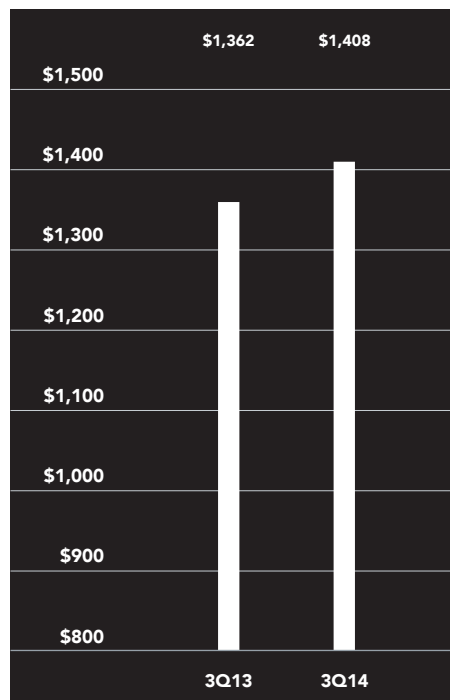
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot





# DOWNTOWN RESALE APARTMENTS

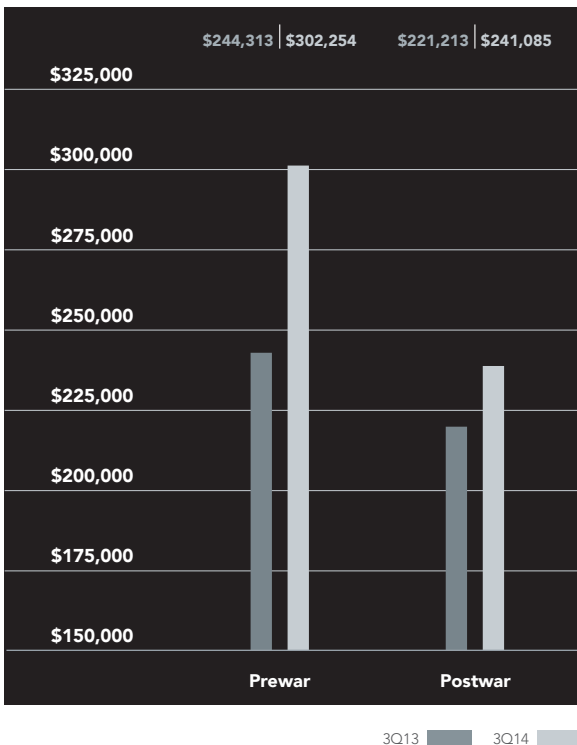
34th - 14th Street

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 13	23%	50%	20%	7%
	3rd Q 14	22%	48%	23%	7%
Average Price	3rd Q 13	\$484,601	\$822,766	\$1,687,011	\$2,901,617
	3rd Q 14	\$478,596	\$880,666	\$2,072,378	\$3,910,658
	% Change	-1%	7%	23%	35%

The average price rose over the past year all sizes of resale apartments located Downtown from 34th to 14th Street, except studios. At \$302,254 the average price per room for prewar co-ops was 24% higher than a year ago while the postwar figure rose 9%. Condo prices in this market averaged \$1,715 per square foot, 14% more than during the third quarter of 2013.

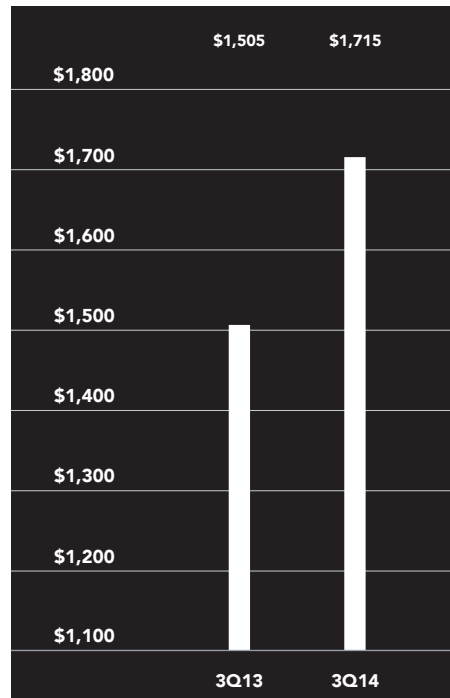
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



# DOWNTOWN RESALE APARTMENTS

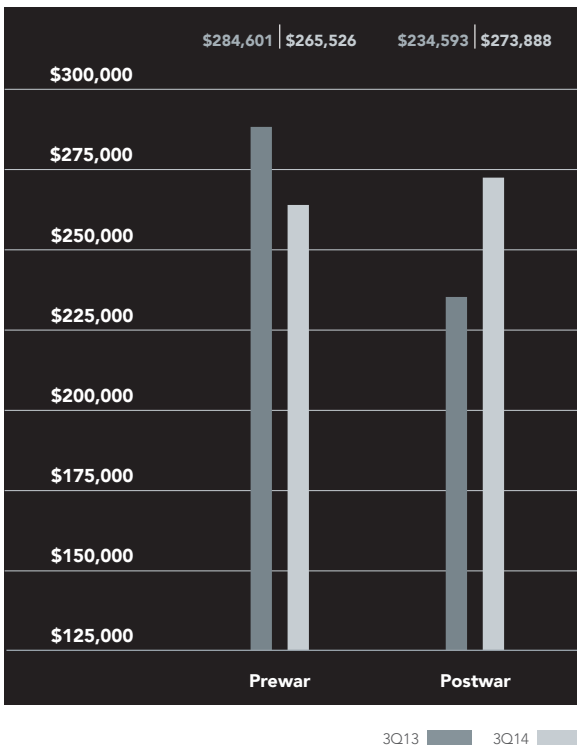
*South of 14th Street*

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 13	19%	42%	29%	10%
	3rd Q 14	15%	48%	28%	9%
Average Price	3rd Q 13	\$546,573	\$815,167	\$1,651,563	\$3,816,697
	3rd Q 14	\$569,558	\$953,329	\$1,778,497	\$3,151,485
	% Change	4%	17%	8%	-17%

Downtown south of 14th Street was the only market to see its resale average price fall for 3-bedroom and larger apartments over the past year. All other size categories saw higher average prices than a year ago. Co-op prices were mixed compared to 2013's third quarter, while the condo average price per square foot rose 6%.

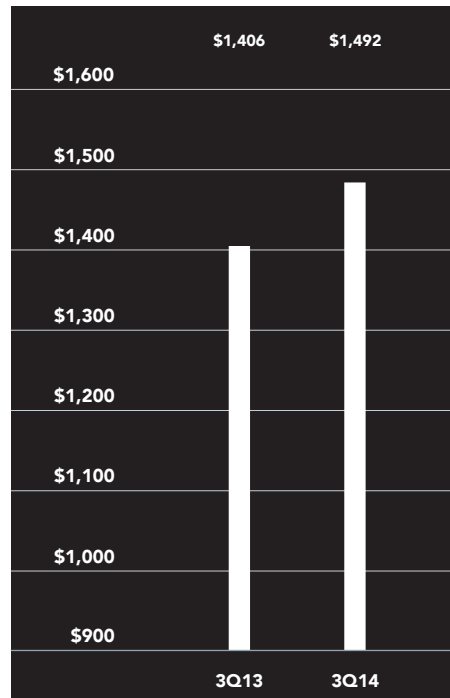
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



# UPPER MANHATTAN RESALE APARTMENTS

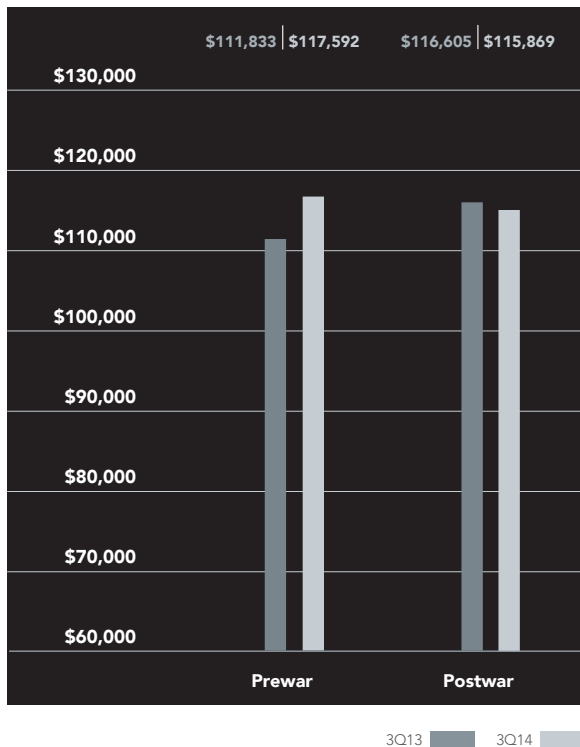
Generally North of 96th Street on the East Side, and 110th Street on the West Side

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	3rd Q 13	7%	38%	42%	13%
	3rd Q 14	7%	36%	44%	13%
Average Price	3rd Q 13	\$337,263	\$353,575	\$561,366	\$923,973
	3rd Q 14	\$226,800	\$409,827	\$586,752	\$1,258,460
	% Change	-33%	16%	5%	36%

While the average resale studio price fell 33% over the past year in Upper Manhattan, we must remember that this is a relatively small market where data can be volatile, and last year's figure was abnormally high. The average price was higher for all other size categories, led by a 36% jump for 3-bedroom and larger units. The average condo price per square foot climbed 12% over the past year to \$780.

## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



This report is based on 2,712 recorded Manhattan apartment sales, 15% fewer than were reported during last year's comparable period.

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