Data Highlights

$995,000  New record median price for Manhattan apartments.

Reported sales up 9% from 3Q14.

Fewer high-end resale closings push the average price below 2Q15 mark.

21.9% of resale closings occurred on the East Side, the most of any market.
Manhattan apartment prices averaged $1,722,955 in the third quarter, 4% less than the prior quarter but 5% higher than a year ago. A decline in high-end sales was responsible for the drop in the average price from 2Q15, as the third quarter median price reached a record high of $995,000.

Cooperative Average Sales Price
The average price rose for all sizes of co-ops over the past year except for three-bedroom and larger units. Low inventory and overpricing at the high-end of the market has led to a reduction of these sales, thus the sharp decline in the three-bedroom and larger figure.

Condominium Average Sales Price
Condo prices averaged $2,327,244 in the third quarter, 6% more than a year ago. Smaller units led the way, with the average price rising for studio and one-bedroom condos, but falling for two-bedroom and larger ones.

### Average and Median Sales Price

- **Studio**: Average price rose from $900,000 to $1,647,219, with a median of $1,165,000.
- **1-Bedroom**: Average price fell from $1,760,655 to $1,722,955, with a median of $1,300,000.
- **2-Bedroom**: Average price rose from $1,461,28 to $1,790,112, with a median of $1,600,000.
- **3+Bedroom**: Average price rose from $1,243,50 to $1,722,955, with a median of $1,241,573.

### Cooperative Average Sales Price

- **Studio**: Average price rose from $398,848 to $643,979, with a median of $1,024,508.
- **1-Bedroom**: Average price rose from $679,342 to $1,030,453, with a median of $1,010,543.
- **2-Bedroom**: Average price rose from $1,349,327 to $2,168,045, with a median of $2,439,805.
- **3+Bedroom**: Average price rose from $4,183,689 to $6,020,526, with a median of $6,202,526.
- **All**: Average price rose from $1,243,508 to $2,203,264, with a median of $2,203,264.

### Condominium Average Sales Price

- **Studio**: Average price rose from $679,342 to $900,000, with a median of $995,000.
- **1-Bedroom**: Average price rose from $1,349,327 to $1,760,655, with a median of $1,740,000.
- **2-Bedroom**: Average price rose from $4,183,689 to $5,000,000, with a median of $5,000,000.
- **3+Bedroom**: Average price rose from $1,243,508 to $1,722,955, with a median of $1,722,955.
- **All**: Average price rose from $1,243,508 to $2,327,244, with a median of $2,327,244.

---

*Includes new development and resale apartments.

3Q15 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**

New developments saw an increase in both their average and median price compared to a year ago, helped by a pickup in high-end closings.

**Average Price Per Square Foot**

The Downtown market south of 14th Street accounted for the highest percentage of new development closings during the third quarter, with 28.5% of all sales.
Average and Median Sales Price

Resale prices fell from the record levels of a quarter ago, as the percentage of high-end closings declined. At the time of this report, only two resale closings over $20 million were reported, compared to eight in both the prior quarter and a year ago. The median price, which measures the middle of the market, fell by a much smaller percentage from 2Q15, and was actually higher than a year ago.

Cooperative Average Sales Price

The average co-op resale price fell slightly over the past year, due to a 26% decline in the three-bedroom and larger category. All other sizes of co-ops posted an increase in their average price compared to 2014’s third quarter.

Condominium Average Sales Price

Resale condos also saw a decline in the average price of three-bedroom and larger apartments, while all other sizes increased. Overall, the average resale condo price fell 5% from the third quarter of 2014.
Apartments sold in the third quarter spent an average of 69 days on the market, 3% less time than a year ago. Sellers were reluctant to cut prices, as they received 99.4% of their last asking price.

### Time on the Market

![Graph showing time on the market from 3Q14 to 3Q15]

### Asking vs. Selling Price

![Graph showing asking vs. selling price from 3Q14 to 3Q15]

### Lofts

Resale loft prices averaged $1,566 per square foot in the third quarter, a 3% improvement from the third quarter of 2014. The median price per square foot of $1,503 was 1% higher than a year ago.

### Average and Median Sales Price per Square Foot

![Bar chart showing average and median sales price per square foot from 3Q14 to 3Q15]

- Average Sales Price: $1,524, $1,493, $1,481, $1,570, $1,523, $1,566
- Median Sales Price: $1,503, $1,503, $1,503, $1,503, $1,503, $1,503
Percentage of Resales In Manhattan
THIRD QUARTER 2015

- **Upper Manhattan**: Generally North of 96th Street on the East Side, 110th Street on the West Side. See page 12
- **West Side**: Generally 59th Street to 110th Street, Hudson River to West of Fifth Ave. See page 8
- **East Side**: Generally 59th Street to 96th Street, Fifth Ave. to the East River. See page 7
- **Midtown**: 34th Street to 59th Street, East River to the Hudson River. See page 9
- **Downtown**: 34th Street to 14th Street. See page 10
- **Downtown**: South of 14th Street. See page 11
6%, the decline in median price for three-bedroom and larger resale apartments; the only size category without a price increase when compared to a year ago.

Co-op prices per room fell for prewar, and rose for postwar units.
WEST SIDE

Resale Apartments

GENERALLY 59TH ST. TO 110TH ST., HUDSON RIVER TO WEST OF FIFTH AVE.

The median resale price rose 9% for one-bedroom apartments on the West Side, the largest gain of any price category.

Condo prices averaged $1,647 per square foot, down from $1,837 a year ago.

<table>
<thead>
<tr>
<th>Percent of Sales</th>
<th>3rd Q 14</th>
<th>1-BEDROOM</th>
<th>2-BEDROOM</th>
<th>3+BEDROOM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>14%</td>
<td>35%</td>
<td>33%</td>
<td>18%</td>
</tr>
<tr>
<td>3rd Q 15</td>
<td>15%</td>
<td>35%</td>
<td>29%</td>
<td>21%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Median Price</th>
<th>3rd Q 14</th>
<th>1-BEDROOM</th>
<th>2-BEDROOM</th>
<th>3+BEDROOM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>$422,500</td>
<td>$752,500</td>
<td>$1,500,000</td>
<td>$3,250,000</td>
</tr>
<tr>
<td>3rd Q 15</td>
<td>$447,000</td>
<td>$820,000</td>
<td>$1,595,000</td>
<td>$3,100,000</td>
</tr>
</tbody>
</table>

% Change 6% 9% 6% -5%

Cooperative

AVERAGE PRICE PER ROOM

<table>
<thead>
<tr>
<th>AVERAGE PRICE PER ROOM</th>
</tr>
</thead>
<tbody>
<tr>
<td>$312,210</td>
</tr>
<tr>
<td>$332,734</td>
</tr>
</tbody>
</table>

Condominium

AVERAGE PRICE PER SQUARE FOOT

<table>
<thead>
<tr>
<th>AVERAGE PRICE PER SQUARE FOOT</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,837</td>
</tr>
<tr>
<td>$1,647</td>
</tr>
</tbody>
</table>

Brown Harris Stevens
WEB# 12615115
Resale prices rose for all sizes of apartments in Midtown, led by a 22% increase in three-bedroom and larger apartments.

9% The increase in the average price per square foot for Midtown condos.
Resale Apartments

34TH ST. TO 14TH ST.

Three-bedroom and larger resale prices reached a median of $3,400,000, 21% more than in 3Q14.

Condo price per square foot up 6%.

---

### Percent of Sales

<table>
<thead>
<tr>
<th></th>
<th>Studio</th>
<th>1-Bedroom</th>
<th>2-Bedroom</th>
<th>3+Bedroom</th>
</tr>
</thead>
<tbody>
<tr>
<td>3rd Q 14</td>
<td>22%</td>
<td>50%</td>
<td>22%</td>
<td>6%</td>
</tr>
<tr>
<td>3rd Q 15</td>
<td>30%</td>
<td>42%</td>
<td>22%</td>
<td>6%</td>
</tr>
</tbody>
</table>

### Median Price

<table>
<thead>
<tr>
<th></th>
<th>3rd Q 14</th>
<th>3rd Q 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>$455,000</td>
<td>$525,000</td>
</tr>
<tr>
<td>1-Bedroom</td>
<td>$794,500</td>
<td>$800,000</td>
</tr>
<tr>
<td>2-Bedroom</td>
<td>$1,872,500</td>
<td>$1,925,000</td>
</tr>
<tr>
<td>3+Bedroom</td>
<td>$2,800,000</td>
<td>$3,400,000</td>
</tr>
</tbody>
</table>

% Change

|          | 15% | 1% | 3% | 21% |

---

### Average Price Per Room

#### Cooperative

- **Prewar**: $294,787 to $269,740
- **Postwar**: $276,972 to $237,668

#### Condominium

- **3Q14**: $1,695
- **3Q15**: $1,795
Resale Apartments

SOUTH OF 14TH ST.

Average co-op price per room up:

- 10% for prewar units
- 23% for postwar units

Condo prices unchanged.

<table>
<thead>
<tr>
<th>Percent of Sales</th>
<th>STUDIO</th>
<th>1-BEDROOM</th>
<th>2-BEDROOM</th>
<th>3+BEDROOM</th>
</tr>
</thead>
<tbody>
<tr>
<td>3rd Q 14</td>
<td>16%</td>
<td>46%</td>
<td>29%</td>
<td>9%</td>
</tr>
<tr>
<td>3rd Q 15</td>
<td>23%</td>
<td>43%</td>
<td>25%</td>
<td>9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Median Price</th>
<th>3rd Q 14</th>
<th>1-BEDROOM</th>
<th>2-BEDROOM</th>
<th>3+BEDROOM</th>
</tr>
</thead>
<tbody>
<tr>
<td>3rd Q 14</td>
<td>$565,900</td>
<td>$812,500</td>
<td>$1,535,000</td>
<td>$3,137,500</td>
</tr>
<tr>
<td>3rd Q 15</td>
<td>$595,000</td>
<td>$900,003</td>
<td>$1,750,000</td>
<td>$2,925,000</td>
</tr>
</tbody>
</table>

| % Change          | 5%        | 11%       | 14%       | -7%       |

Cooperatives

Average price per room:

- 10% for prewar units
- 23% for postwar units

Condominiums

Average price per square foot:

- $1,500
UPPER MANHATTAN
Resale Apartments

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

Prices rose for all size categories, although the relatively small size of the market can lead to high data fluctuations.

$887 The average condo price per square foot, a 13% improvement from 3Q14.
This report is based on 2,951 reported Manhattan apartment sales, 9% more than were reported during last year’s comparable period.

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

©2015 by Brown Harris Stevens. All Rights Reserved. This information may not be copied, used or distributed without Brown Harris Stevens’ consent. While information is believed true, no guaranty is made of accuracy.