

2015

Manhattan Residential Market Report

THIRD QUARTER

BROWN HARRIS STEVENS Established 1873



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INTERNATIONAL REAL ESTATE

Data Highlights

THIRD QUARTER 2015

Cover Property: BrownHarrisStevens.com WEB# 12920645

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

Reported sales up **9%**
from 3Q14.



BrownHarrisStevens.com WEB# 12722359



BrownHarrisStevens.com WEB# 12558992

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.

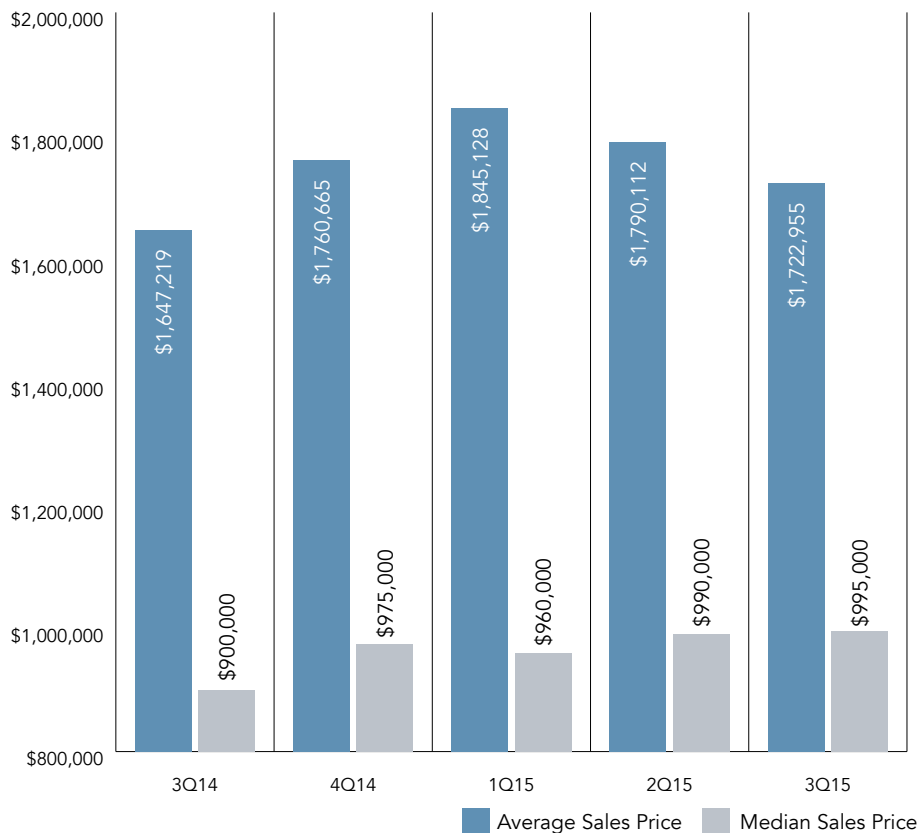
MANHATTAN

All Cooperatives and Condominiums*

THIRD QUARTER 2015

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.

Average and Median Sales Price



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.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
3rd Q 14	\$398,848	\$679,342	\$1,349,327	\$4,183,689	\$1,243,508
4th Q 14	\$404,766	\$668,202	\$1,421,573	\$3,398,991	\$1,175,558
1st Q 15	\$398,545	\$696,748	\$1,468,358	\$4,643,374	\$1,412,218
2nd Q 15	\$419,153	\$691,701	\$1,492,173	\$4,194,619	\$1,366,363
3rd Q 15	\$444,159	\$745,656	\$1,468,198	\$3,115,956	\$1,245,171

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.

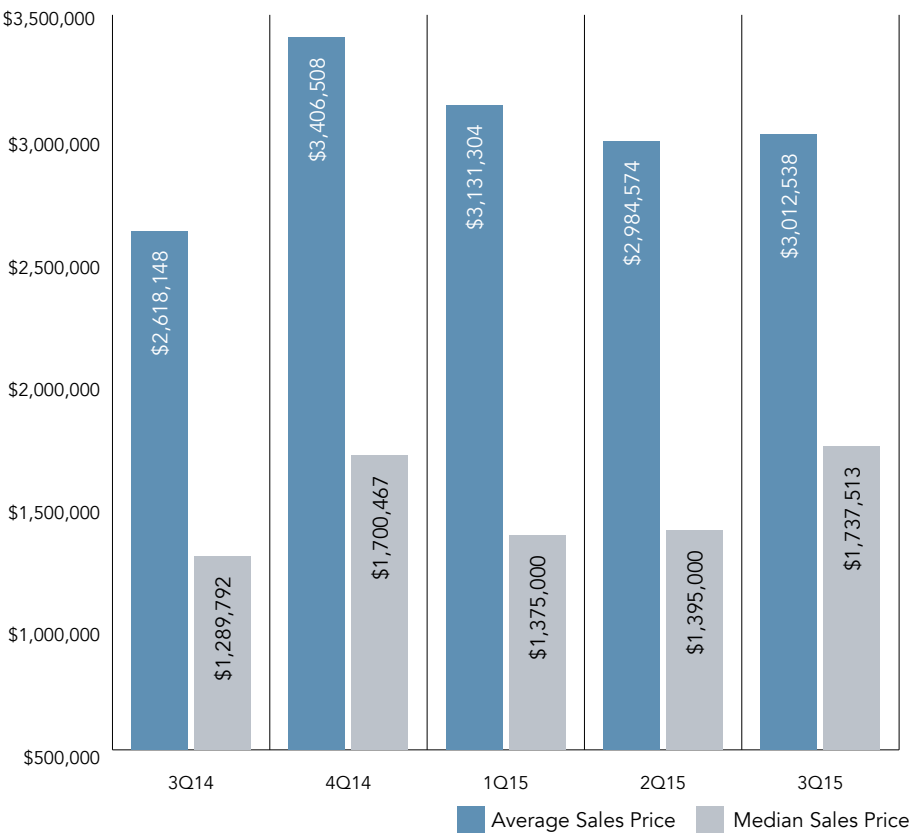
	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
3rd Q 14	\$643,979	\$1,030,453	\$2,413,061	\$6,020,526	\$2,203,264
4th Q 14	\$698,767	\$1,088,134	\$2,237,634	\$6,991,351	\$2,496,482
1st Q 15	\$690,094	\$1,107,629	\$2,198,659	\$6,211,339	\$2,432,748
2nd Q 15	\$691,741	\$1,087,671	\$2,207,421	\$6,345,460	\$2,372,555
3rd Q 15	\$668,723	\$1,091,280	\$2,150,710	\$5,889,562	\$2,327,244

* Includes new development and resale apartments.

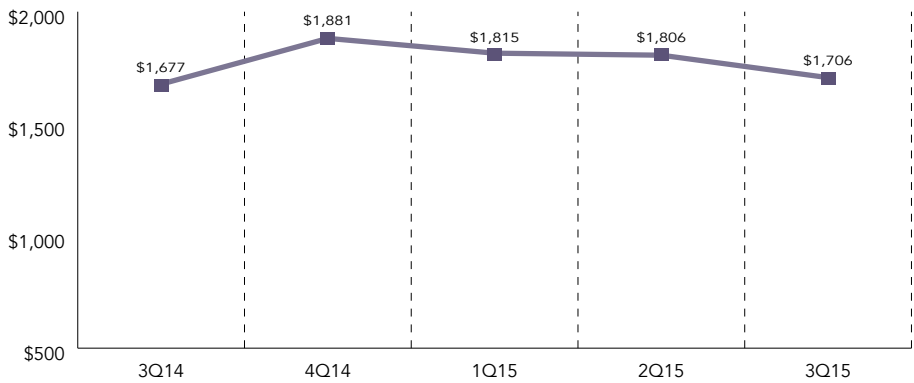
3Q15 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

Average and Median Sales Price

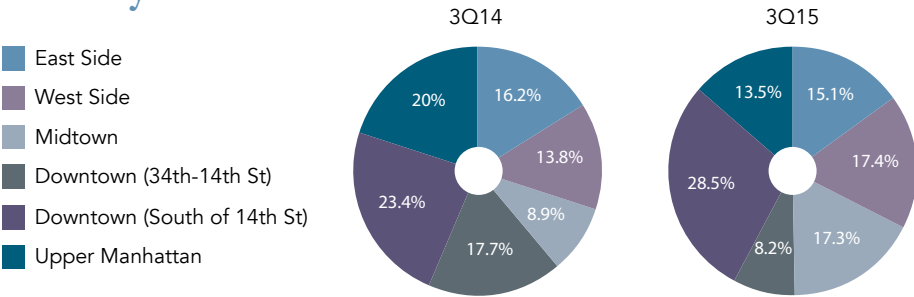
New developments saw an increase in both their average and median price compared to a year ago, helped by a pickup in high-end closings.



Average Price Per Square Foot



Sales by Area



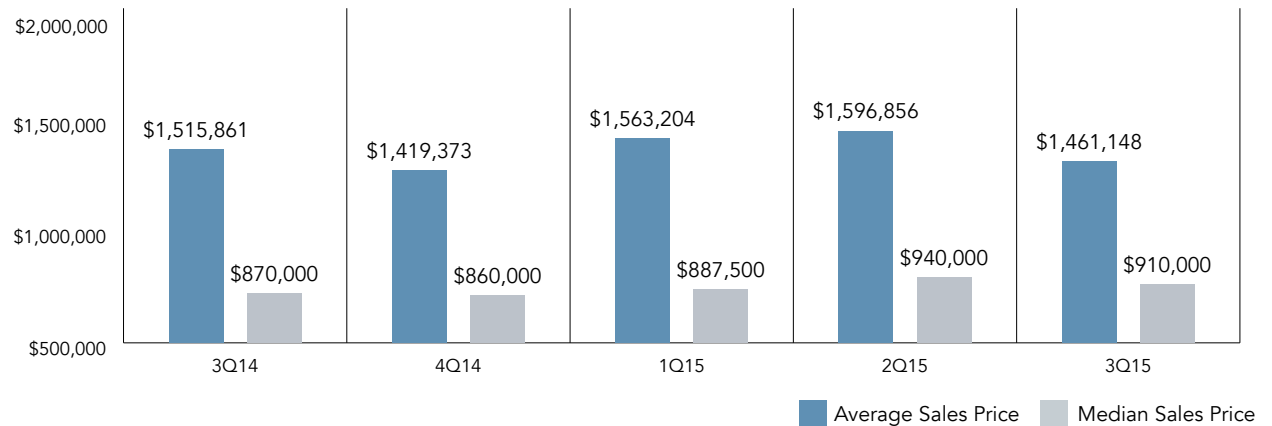
The Downtown market south of 14th Street accounted for the highest percentage of new development closings during the third quarter, with 28.5% of all sales.

Resale Cooperatives and Condominiums

THIRD QUARTER 2015

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.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
3rd Q 14	\$397,971	\$681,577	\$1,355,434	\$4,214,371	\$1,254,345
4th Q 14	\$401,993	\$665,664	\$1,372,124	\$3,409,339	\$1,160,713
1st Q 15	\$398,469	\$701,182	\$1,417,066	\$4,017,027	\$1,301,640
2nd Q 15	\$417,714	\$698,262	\$1,488,708	\$3,854,682	\$1,323,351
3rd Q 15	\$443,960	\$743,847	\$1,442,862	\$3,125,702	\$1,240,031

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.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
3rd Q 14	\$637,010	\$1,026,580	\$2,092,642	\$4,899,704	\$1,973,101
4th Q 14	\$670,756	\$1,029,407	\$1,987,942	\$4,752,464	\$1,874,394
1st Q 15	\$661,722	\$1,065,785	\$2,141,599	\$4,966,149	\$2,066,457
2nd Q 15	\$664,290	\$1,063,123	\$2,087,952	\$4,945,997	\$2,087,278
3rd Q 15	\$664,428	\$1,073,828	\$2,173,913	\$4,291,607	\$1,868,534

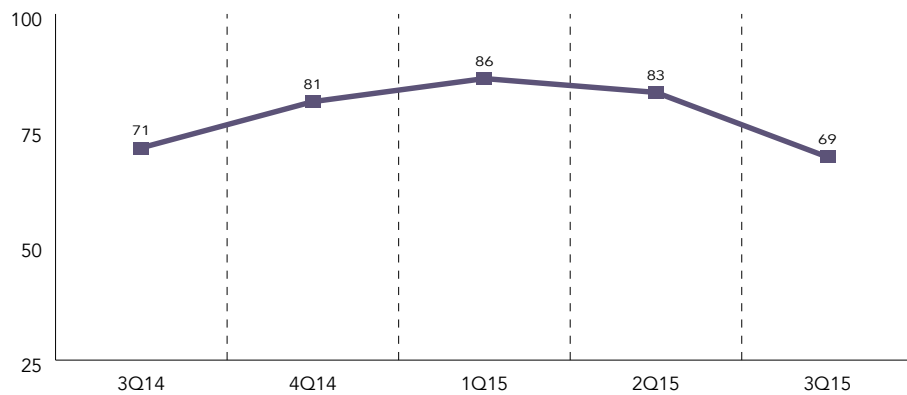
MANHATTAN

Resale Cooperatives and Condominiums

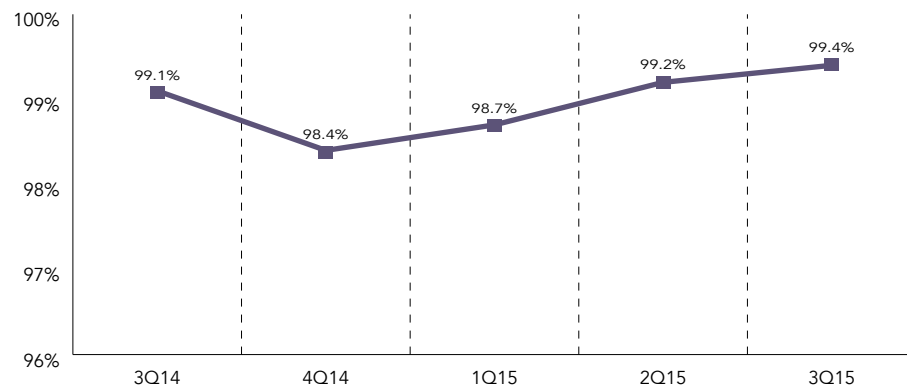
THIRD QUARTER 2015

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



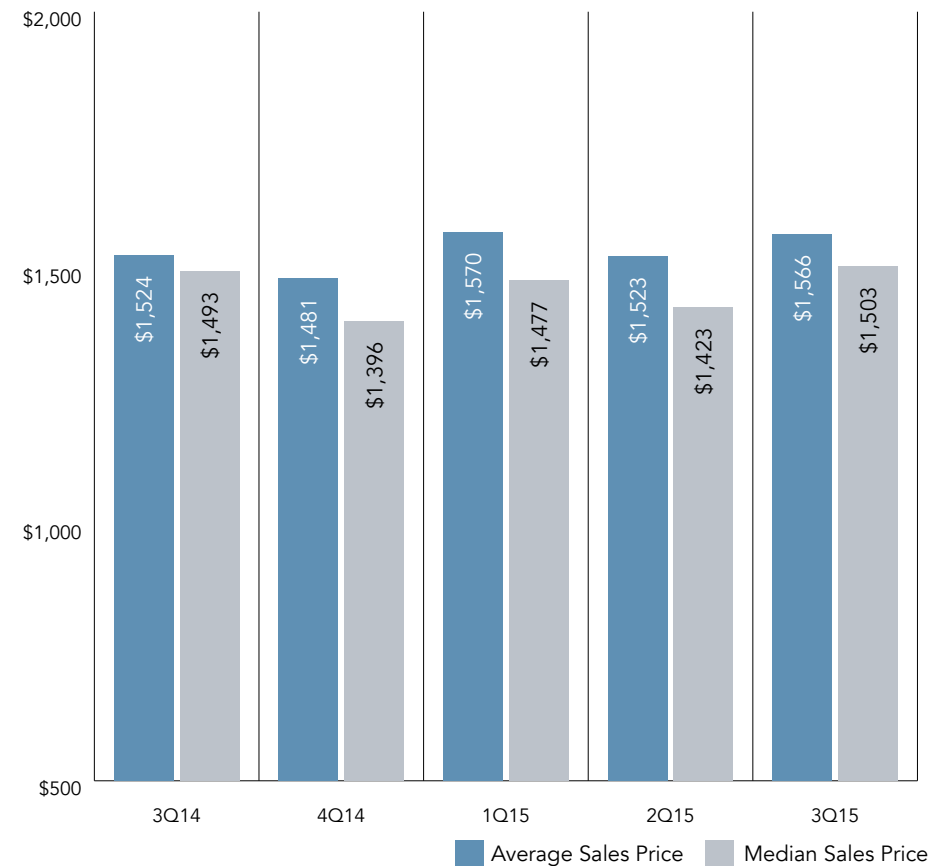
Asking vs. Selling Price



Lofts

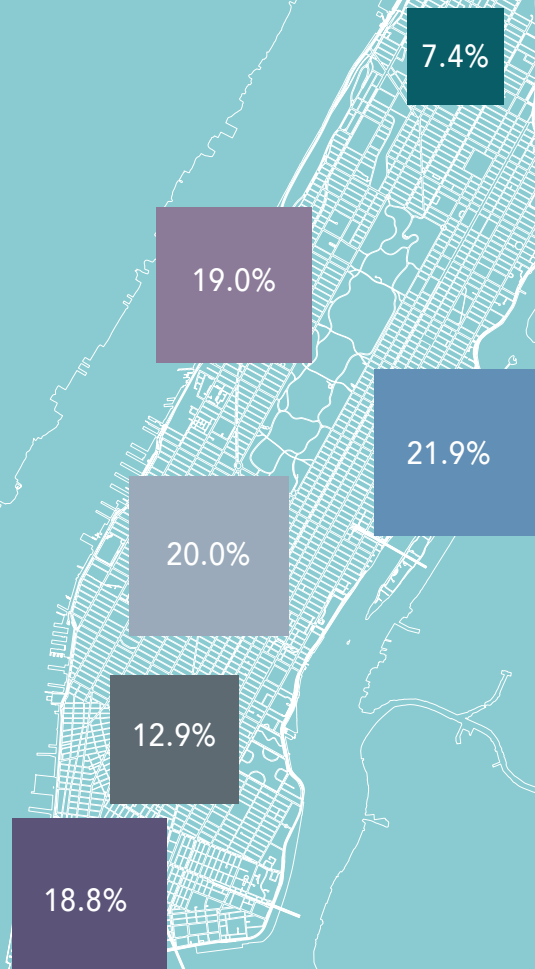
Resale loft prices averaged \$1,566 per square foot in the third quarter, a 3% improvement from the third quarter of 2014. The median price per square foot of \$1,503 was 1% higher than a year ago.

AVERAGE AND MEDIAN SALES PRICE PER SQUARE FOOT



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 *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

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.



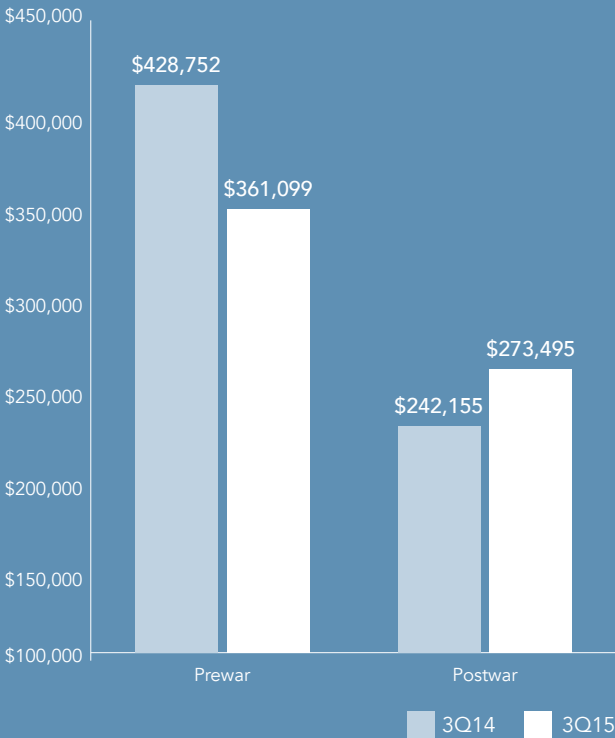
BrownHarrisStevens.com WEB# 12070432

THIRD QUARTER 2015

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	3rd Q 14	12%	37%	31%	20%
	3rd Q 15	13%	37%	31%	19%
Median Price	3rd Q 14	\$395,000	\$640,500	\$1,365,000	\$3,608,907
	3rd Q 15	\$428,200	\$725,000	\$1,432,500	\$3,400,000
	% Change	8%	13%	5%	-6%

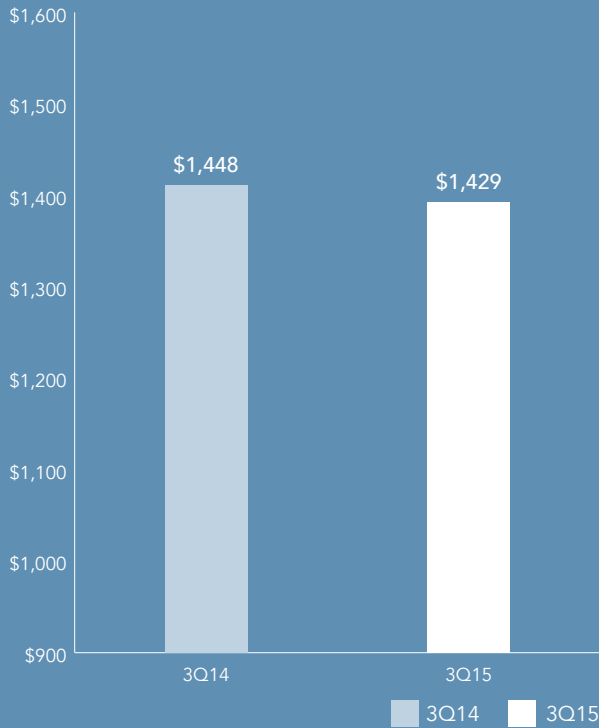
Cooperative

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# 12615115

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

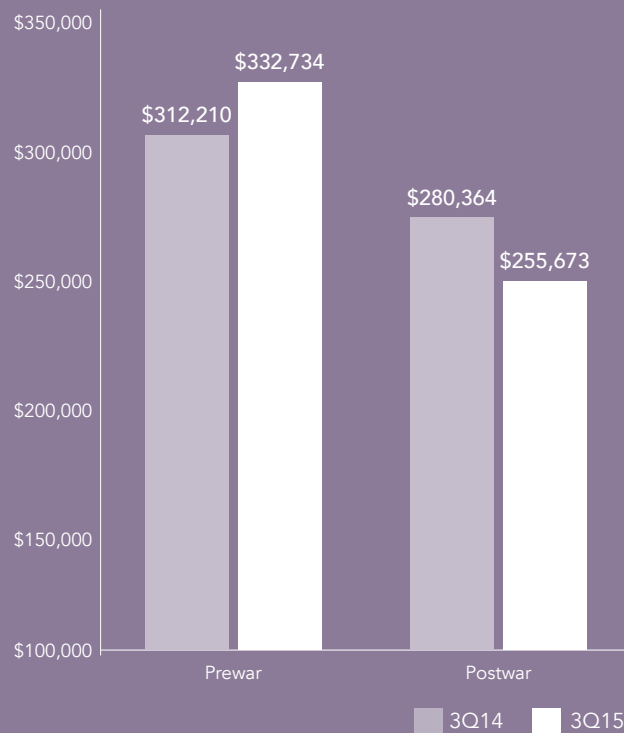
Condo prices averaged **\$1,647**
per square foot, down from
\$1,837 a year ago.

THIRD QUARTER 2015

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	3rd Q 14	14%	35%	33%	18%
	3rd Q 15	15%	35%	29%	21%
Median Price	3rd Q 14	\$422,500	\$752,500	\$1,500,000	\$3,250,000
	3rd Q 15	\$447,000	\$820,000	\$1,595,000	\$3,100,000
	% Change	6%	9%	6%	-5%

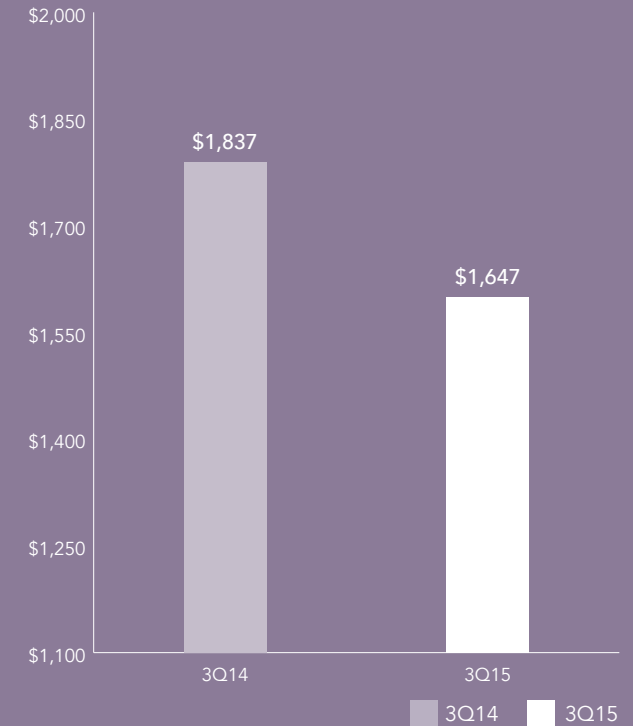
Cooperative

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# 13355434

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.



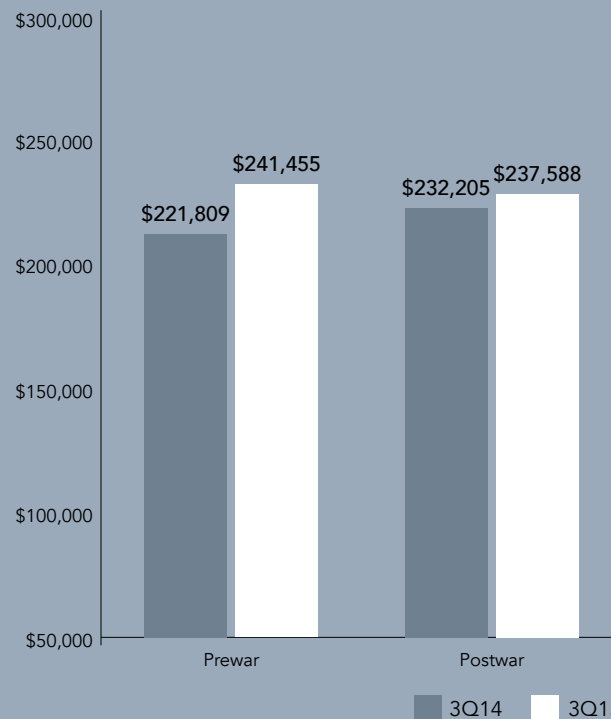
BrownHarrisStevens.com WEB# 13300198

THIRD QUARTER 2015

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	3rd Q 14	25%	44%	26%	5%
	3rd Q 15	22%	45%	27%	6%
Median Price	3rd Q 14	\$395,000	\$760,000	\$1,369,375	\$2,287,500
	3rd Q 15	\$422,500	\$775,000	\$1,515,000	\$2,795,737
	% Change	7%	2%	11%	22%

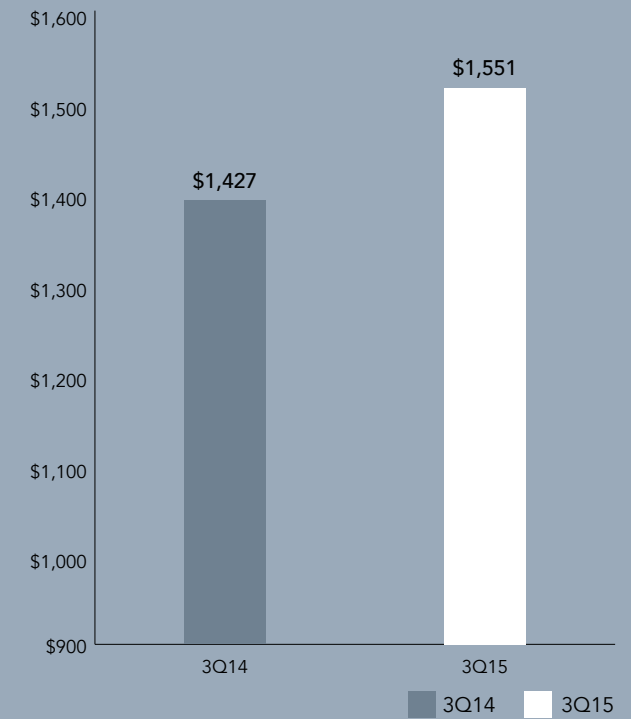
Cooperative

AVERAGE PRICE PER ROOM



Condominium

AVERAGE PRICE PER SQUARE FOOT



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DOWNTOWN

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%**.



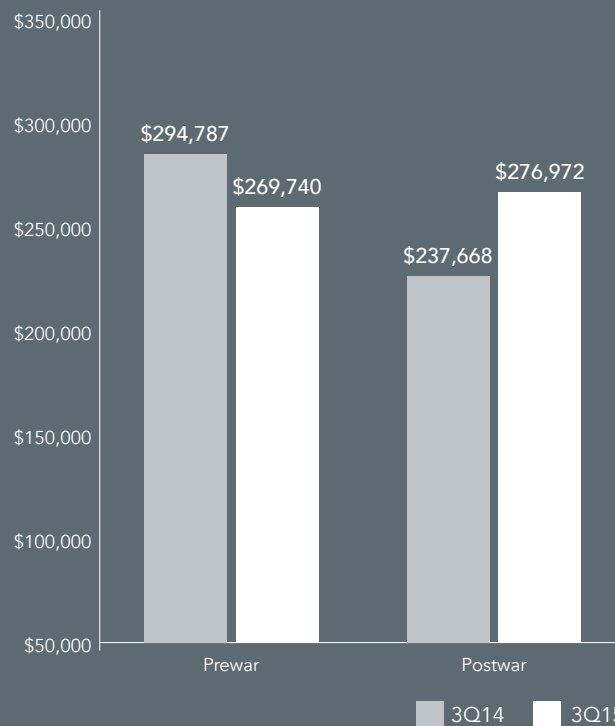
BrownHarrisStevens.com WEB# 13144925

THIRD QUARTER 2015

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	3rd Q 14	22%	50%	22%	6%
	3rd Q 15	30%	42%	22%	6%
Median Price	3rd Q 14	\$455,000	\$794,500	\$1,872,500	\$2,800,000
	3rd Q 15	\$525,000	\$800,000	\$1,925,000	\$3,400,000
	% Change	15%	1%	3%	21%

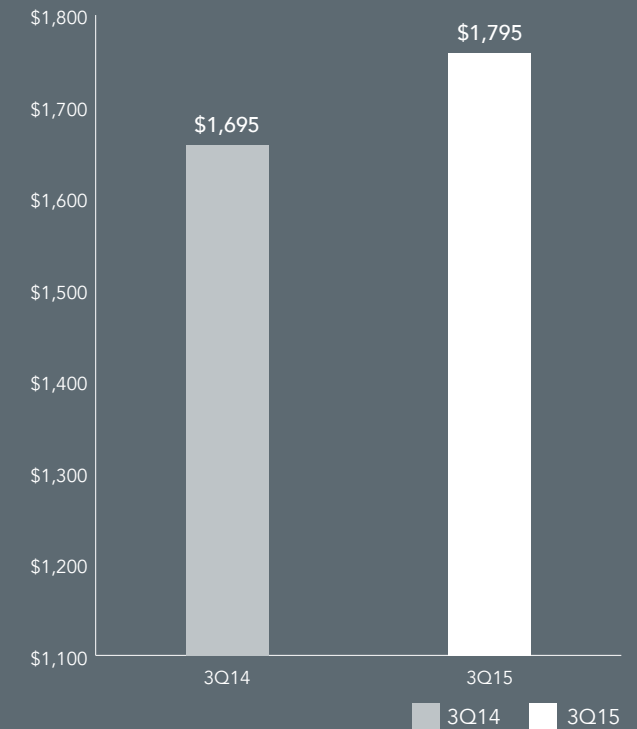
Cooperative

AVERAGE PRICE PER ROOM



Condominium

AVERAGE PRICE PER SQUARE FOOT



DOWNTOWN

Resale Apartments

SOUTH OF 14TH ST.



BrownHarrisStevens.com WEB# 9804249

Average co-op price per room up:

• 10% for prewar units

• 23% for postwar units

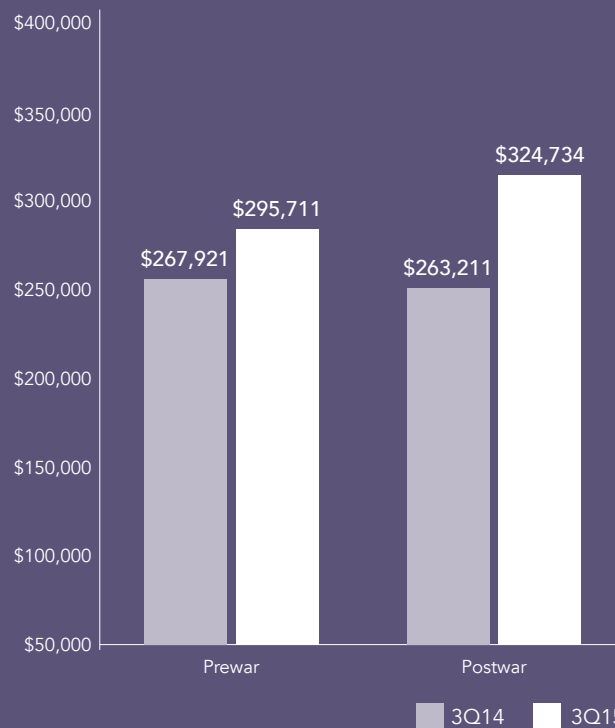
Condo prices unchanged.

THIRD QUARTER 2015

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	3rd Q 14	16%	46%	29%	9%
	3rd Q 15	23%	43%	25%	9%
Median Price	3rd Q 14	\$565,900	\$812,500	\$1,535,000	\$3,137,500
	3rd Q 15	\$595,000	\$900,003	\$1,750,000	\$2,925,000
	% Change	5%	11%	14%	-7%

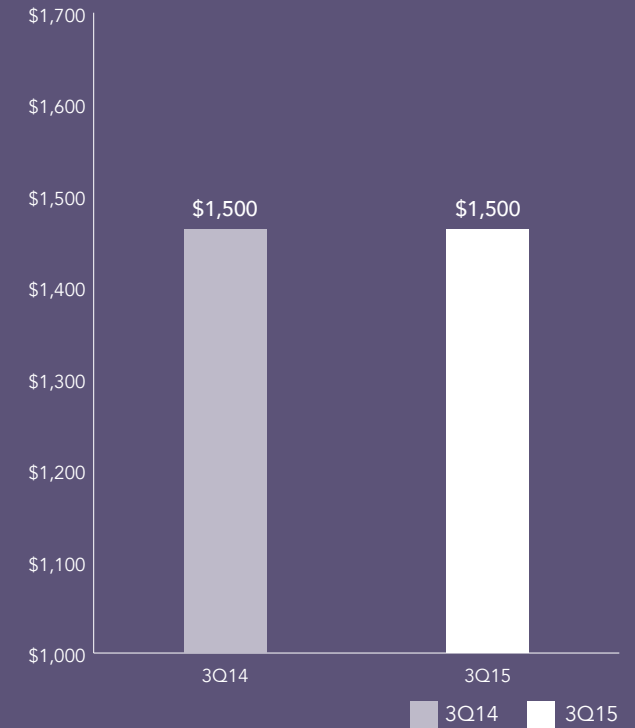
Cooperative

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

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.



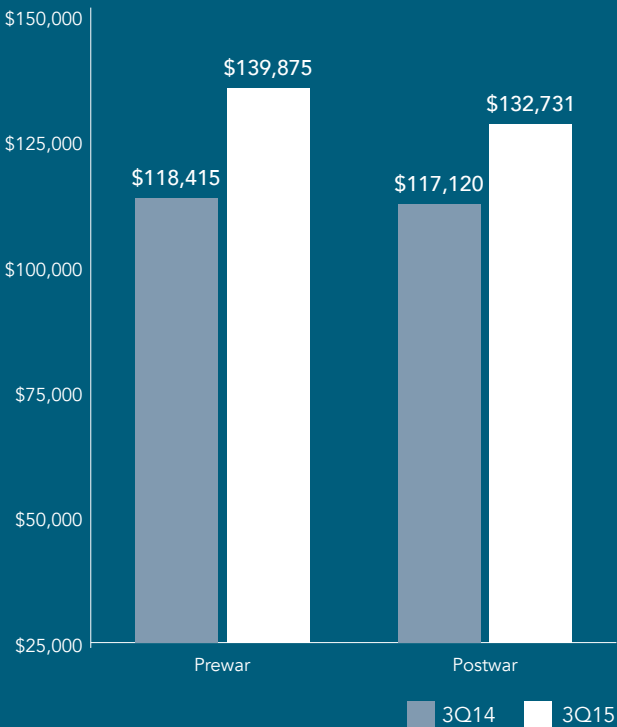
BrownHarrisStevens.com WEB# 13180382

THIRD QUARTER 2015

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	3rd Q 14	8%	37%	41%	14%
	3rd Q 15	7%	32%	40%	21%
Median Price	3rd Q 14	\$193,000	\$348,250	\$555,000	\$820,000
	3rd Q 15	\$275,000	\$408,000	\$663,750	\$1,125,000
	% Change	42%	17%	20%	37%

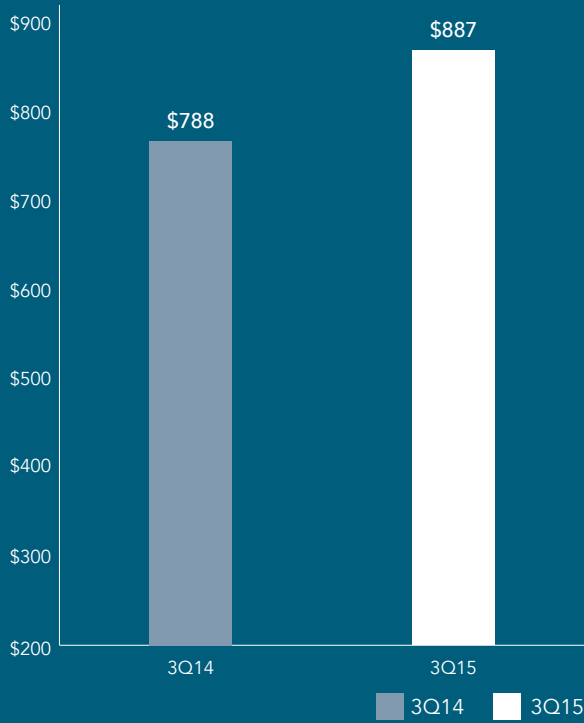
Cooperative

AVERAGE PRICE PER ROOM



Condominium

AVERAGE PRICE PER SQUARE FOOT

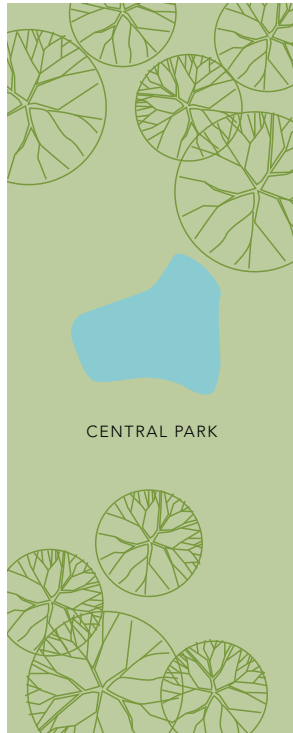


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This report is based on 2,951 reported Manhattan apartment sales, 9% more than were reported during last year's comparable period.

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

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