Data Highlights

The average and median apartment prices were down slightly from the prior quarter but higher than a year ago.

There were 14% fewer apartment sales than in 2015’s third quarter.

Aided by luxury new development closings, the average condominium price exceeded $3 million for the first time.

New development prices averaged a record $4,394,721.
Manhattan apartment prices averaged $2,044,287, down slightly from the prior quarter, but up 18% from a year ago. At $1,085,000, the median price was 9% higher than the third quarter of 2015. These increases are mostly due to new development closings, where prices averaged over $4 million for the first time.

Cooperative Average Sales Price
Cooperative sales prices averaged $1,265,933, a 1% improvement from last year’s third quarter. However, this figure is 5% lower than the previous quarter due to a decline in prices of three-bedroom and larger apartments.

<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>3rd Q 15</td>
<td>$437,311</td>
<td>$747,524</td>
<td>$1,455,128</td>
<td>$3,249,616</td>
<td>$1,258,408</td>
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<tr>
<td>4th Q 15</td>
<td>$432,888</td>
<td>$741,107</td>
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<td>$4,082,297</td>
<td>$1,284,690</td>
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<tr>
<td>1st Q 16</td>
<td>$454,373</td>
<td>$721,016</td>
<td>$1,433,462</td>
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<td>$1,279,346</td>
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<tr>
<td>2nd Q 16</td>
<td>$457,135</td>
<td>$737,971</td>
<td>$1,410,731</td>
<td>$4,089,822</td>
<td>$1,334,199</td>
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<td>3rd Q 16</td>
<td>$460,951</td>
<td>$744,978</td>
<td>$1,419,679</td>
<td>$3,540,453</td>
<td>$1,265,933</td>
</tr>
</tbody>
</table>

Condominium Average Sales Price
Surging new development prices brought the average price for all condominiums to a record $3,031,266 in the third quarter. All size categories posted a double-digit increase in their average price compared to 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>
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</thead>
<tbody>
<tr>
<td>3rd Q 15</td>
<td>$674,712</td>
<td>$1,108,199</td>
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<td>$5,638,145</td>
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<td>1st Q 16</td>
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<td>$1,195,557</td>
<td>$2,801,615</td>
<td>$6,900,230</td>
<td>$2,939,691</td>
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<tr>
<td>2nd Q 16</td>
<td>$719,262</td>
<td>$1,185,362</td>
<td>$2,360,899</td>
<td>$7,318,765</td>
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<td>3rd Q 16</td>
<td>$814,135</td>
<td>$1,216,532</td>
<td>$2,457,427</td>
<td>$7,025,467</td>
<td>$3,031,266</td>
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</tbody>
</table>

* Includes new development and resale apartments.
3Q16 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**

Activity at 432 Park, which included an $88 million closing, brought the average new development price to a record $4,394,721. The median new development price of $2,514,597 was also a record, and 40% higher than a year ago. It’s important to remember that on average, contracts to buy these apartments were signed in September of 2015, so they provide an outdated view of the market.

**SALES BY AREA**

In the third quarter, 31% of all new development closings occurred south of 14th Street, the highest percentage of any market in Manhattan.
MANHATTAN
Resale Cooperatives and Condominiums

Average and Median Sales Price
The average resale apartment price was 5% higher than a year ago, and slightly above the prior quarter. A new record was set for the median price, which, at $960,000, was 6% higher than a year ago and 1% higher than the previous record set last quarter. The continued climb of the median resale price reflects the strength of the middle-to-lower end of the market, where inventory remains at critically low levels.

Cooperative Average Sales Price
Resale co-op prices averaged $1,268,569 in the third quarter, a 2% improvement over the past year. The biggest price gains over this time were posted by three-bedroom and larger (+9%) and studio (+5%) apartments.

Condominium Average Sales Price
The average price of previously-owned condos climbed 10% over the past year to $2,057,647. Just like co-ops, strong increases were seen in studio and three-bedroom and larger prices.
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Resale Cooperatives and Condominiums

It took an average of 75 days for apartments sold in the third quarter to find a buyer, 7% more time than a year ago. Buyers paid on average 98.4% of their seller’s last asking price, down from 99.5% a year ago.

Lofts
Resale loft prices edged up over the past year, rising 4% to an average of $1,621 per square foot. This topped the previous record of $1,602 per square foot set in 2016’s first quarter.

Time on the Market

Selling vs. Asking Price

AVERAGE AND MEDIAN SALES PRICE PER SQUARE FOOT

Brown Harris Stevens 5
Percentage of Resales in Manhattan
THIRD QUARTER 2016

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 slowdown in luxury co-op sales helped bring the average price of three-bedroom and larger apartments down 11% over the past year.

Studio prices rose 8% from 3Q15.
WEST SIDE
Resale Apartments

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

Prices **lower** for two-bedroom and larger apartments

Co-op prices **higher** for both prewar and postwar units
Co-op and condo prices **above** last year’s levels

Average price of three-bedroom and larger apartments pushed **higher** by closings at The Plaza
Two-bedroom apartment prices averaged 14% more than in 3Q15

Condo prices fell slightly
Larger apartments post highest price increases

17% increase in the average condo ppsf
**UPPER MANHATTAN**

**Resale Apartments**

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

<table>
<thead>
<tr>
<th>Percent of Sales</th>
<th>3rd Q 15</th>
<th>1-BEDROOM</th>
<th>3-BEDROOM</th>
<th>4-BEDROOM</th>
<th>3+BEDROOM</th>
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<tbody>
<tr>
<td>3rd Q 15</td>
<td>7%</td>
<td>33%</td>
<td>41%</td>
<td>19%</td>
<td>19%</td>
</tr>
<tr>
<td>3rd Q 16</td>
<td>8%</td>
<td>30%</td>
<td>43%</td>
<td>19%</td>
<td>19%</td>
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</table>

<table>
<thead>
<tr>
<th>Median Price</th>
<th>3rd Q 15</th>
<th>1-BEDROOM</th>
<th>2-BEDROOM</th>
<th>3-BEDROOM</th>
<th>3+BEDROOM</th>
</tr>
</thead>
<tbody>
<tr>
<td>3rd Q 15</td>
<td>$280,000</td>
<td>$410,000</td>
<td>$665,000</td>
<td>$1,100,000</td>
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<tr>
<td>3rd Q 16</td>
<td>$330,000</td>
<td>$468,750</td>
<td>$664,500</td>
<td>$1,140,000</td>
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<table>
<thead>
<tr>
<th>% Change</th>
<th>3rd Q 15</th>
<th>1-BEDROOM</th>
<th>2-BEDROOM</th>
<th>3-BEDROOM</th>
<th>3+BEDROOM</th>
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</thead>
<tbody>
<tr>
<td>18%</td>
<td>14%</td>
<td>0%</td>
<td>4%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Cooperative**

Average Price per Room

- **Prewar**
  - 3Q15: $137,063
  - 3Q16: $135,572

- **Postwar**
  - 3Q15: $154,467
  - 3Q16: $153,671

**Condominium**

Average Price per Square Foot

- **3Q15**
  - Prewar: $908
  - Postwar: $925

- **3Q16**
  - Prewar: $925
  - Postwar: $925

Studio and one-bedroom apartments lead pricing gains.

The average co-op price per room rose 13% from a year ago for both prewar and postwar co-ops.
This report is based on 2,547 reported Manhattan apartment sales, 14% fewer than last year’s comparable period.

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

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