

2016

Manhattan Residential Market Report

THIRD QUARTER

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Data Highlights

THIRD QUARTER 2016

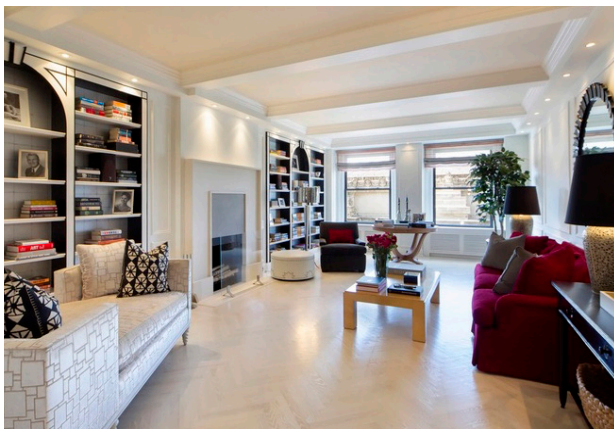
Cover Property: BrownHarrisStevens.com WEB# 15346782

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



BrownHarrisStevens.com WEB# 15453679



BrownHarrisStevens.com WEB# 15561285

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

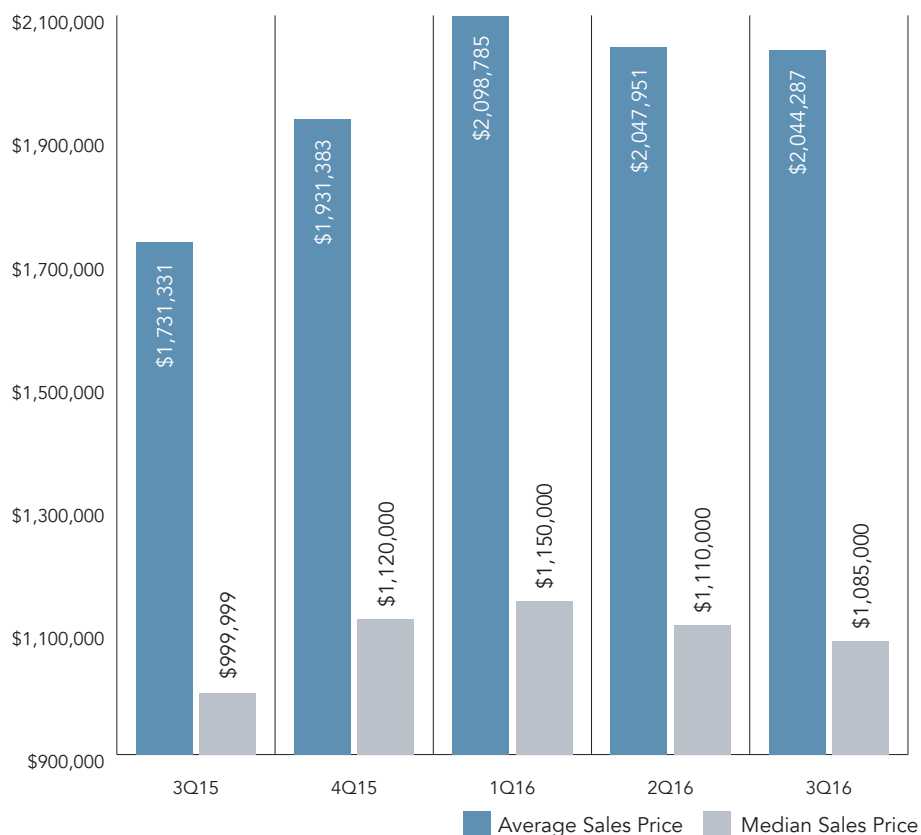
MANHATTAN

All Cooperatives and Condominiums*

THIRD QUARTER 2016

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.

Average and Median Sales Price



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.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
3rd Q 15	\$437,311	\$747,524	\$1,455,128	\$3,249,616	\$1,258,408
4th Q 15	\$432,888	\$741,107	\$1,524,083	\$4,082,297	\$1,284,690
1st Q 16	\$454,373	\$721,016	\$1,433,462	\$3,660,315	\$1,279,346
2nd Q 16	\$457,135	\$737,971	\$1,410,731	\$4,089,822	\$1,334,199
3rd Q 16	\$460,951	\$744,978	\$1,419,679	\$3,540,453	\$1,265,933

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.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
3rd Q 15	\$674,712	\$1,108,199	\$2,238,081	\$5,638,145	\$2,319,817
4th Q 15	\$701,466	\$1,157,829	\$2,337,943	\$5,999,300	\$2,574,346
1st Q 16	\$682,571	\$1,195,557	\$2,801,615	\$6,900,230	\$2,939,691
2nd Q 16	\$719,262	\$1,185,362	\$2,360,899	\$7,318,765	\$2,785,238
3rd Q 16	\$814,135	\$1,216,532	\$2,457,427	\$7,025,467	\$3,031,266

* Includes new development and resale apartments.

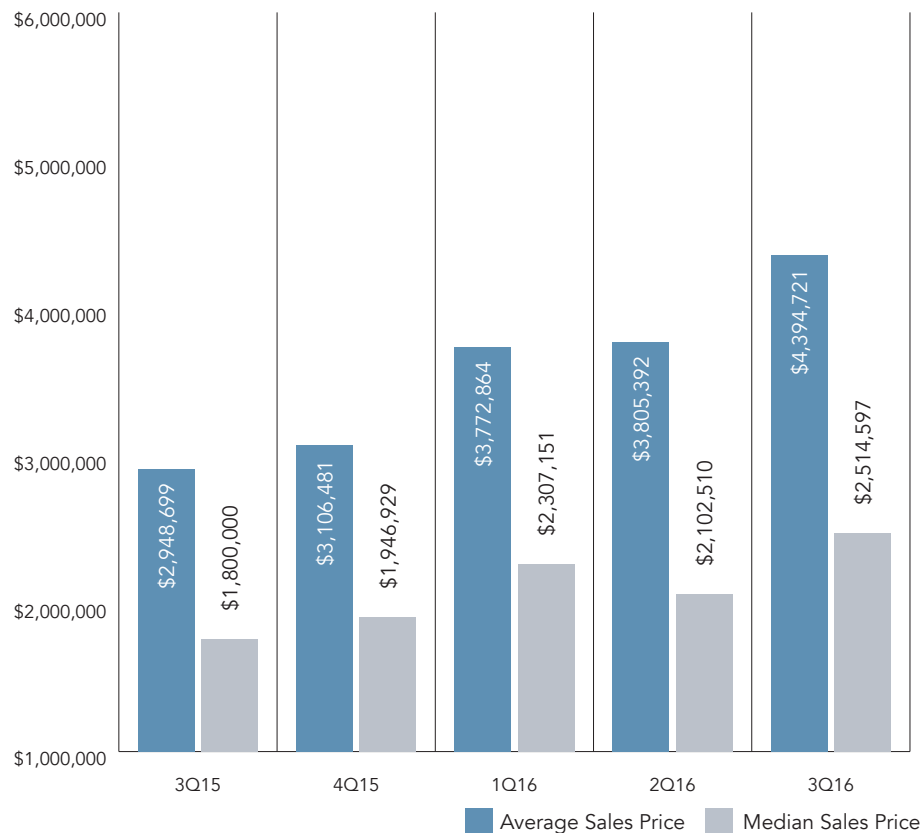
3Q16 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

New Developments

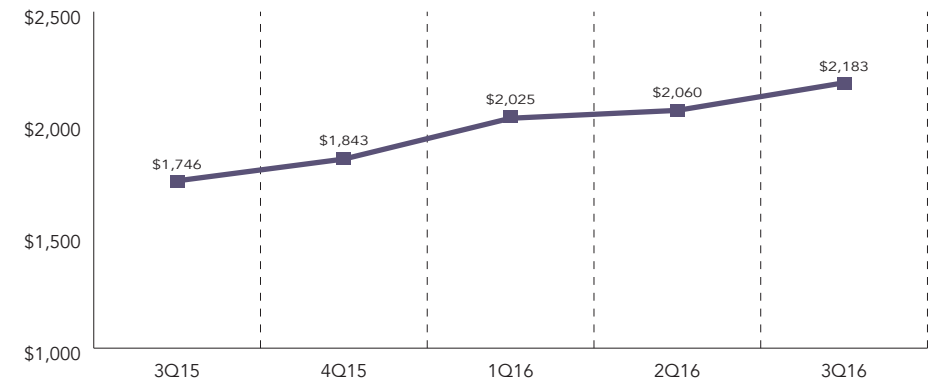
THIRD QUARTER 2016

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.

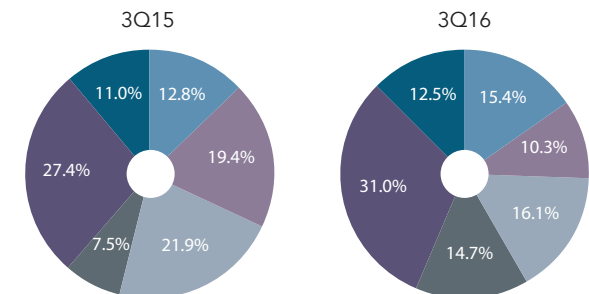


Average Price Per Square Foot



Sales by Area

- East Side
- West Side
- Midtown
- Downtown (34th-14th St)
- Downtown (South of 14th St)
- Upper Manhattan



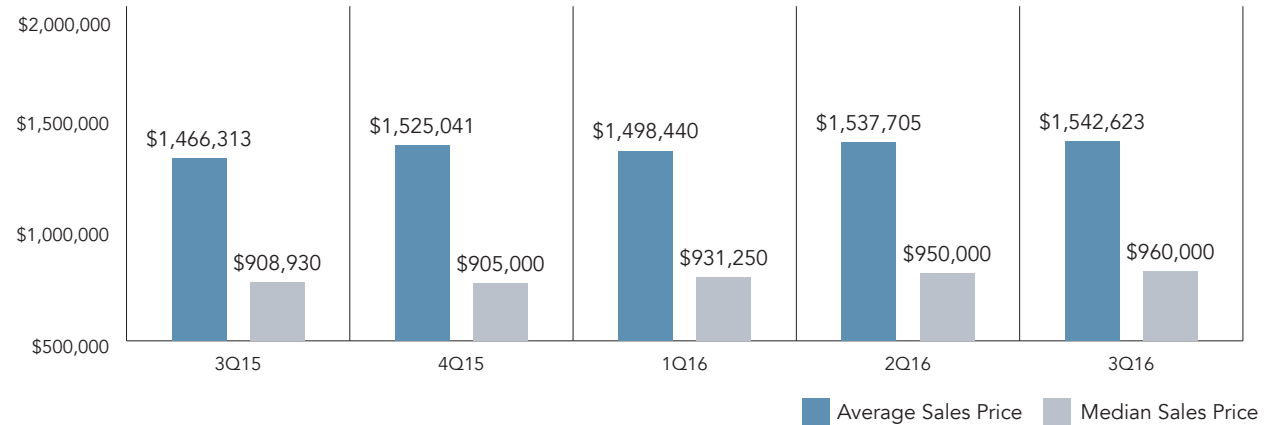
In the third quarter, 31% of all new development closings occurred south of 14th Street, the highest percentage of any market in Manhattan.

Resale Cooperatives and Condominiums

THIRD QUARTER 2016

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.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
3rd Q 15	\$436,439	\$747,137	\$1,434,669	\$3,232,856	\$1,249,657
4th Q 15	\$432,826	\$747,672	\$1,510,509	\$3,927,837	\$1,264,578
1st Q 16	\$453,991	\$726,827	\$1,452,400	\$3,652,200	\$1,292,925
2nd Q 16	\$453,437	\$741,650	\$1,411,951	\$4,066,118	\$1,340,552
3rd Q 16	\$456,738	\$748,087	\$1,423,669	\$3,539,810	\$1,268,569

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.

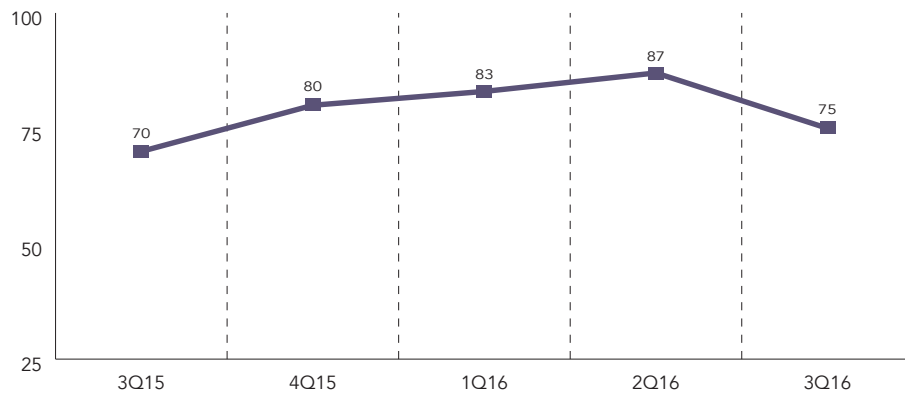
	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
3rd Q 15	\$668,690	\$1,081,640	\$2,201,274	\$4,266,580	\$1,868,189
4th Q 15	\$660,856	\$1,116,259	\$2,218,952	\$4,827,349	\$1,985,342
1st Q 16	\$637,574	\$1,127,926	\$2,168,146	\$4,570,968	\$1,895,530
2nd Q 16	\$694,783	\$1,070,940	\$2,020,923	\$4,829,381	\$1,865,494
3rd Q 16	\$787,596	\$1,111,928	\$2,101,192	\$4,691,367	\$2,057,647

Resale Cooperatives and Condominiums

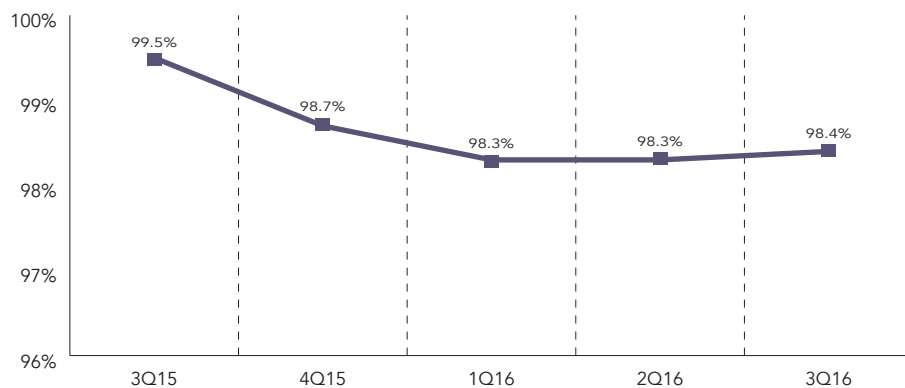
THIRD QUARTER 2016

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.

Time on the Market



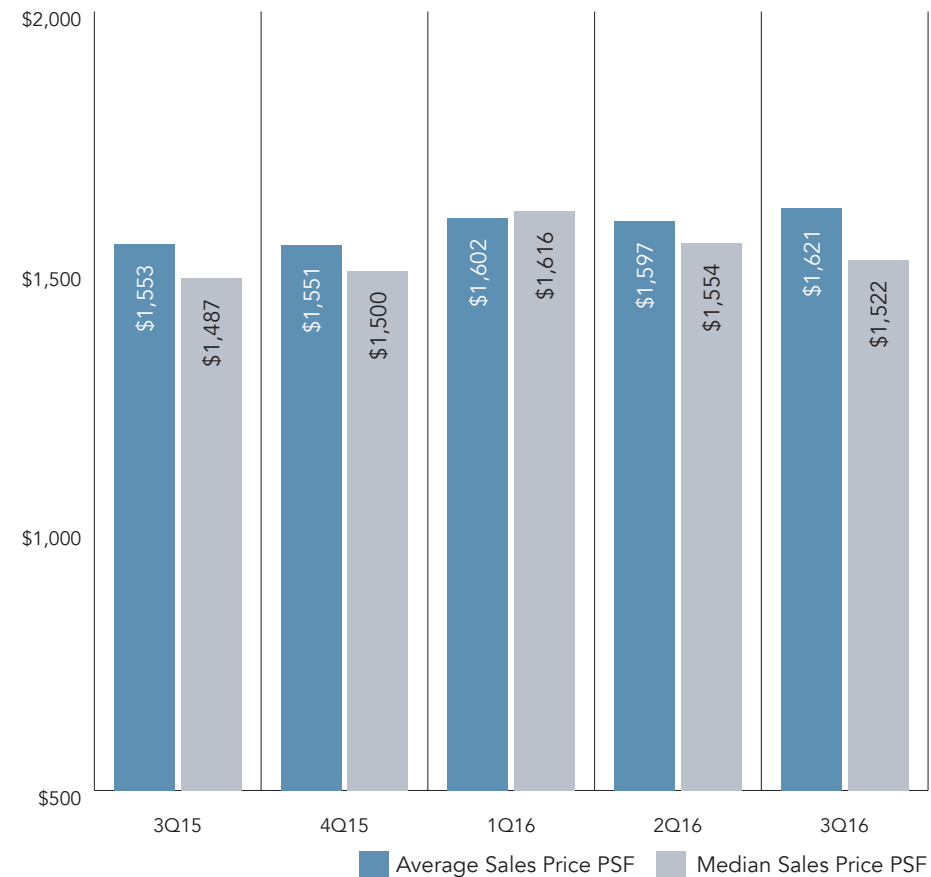
Selling vs. Asking Price



Lofts

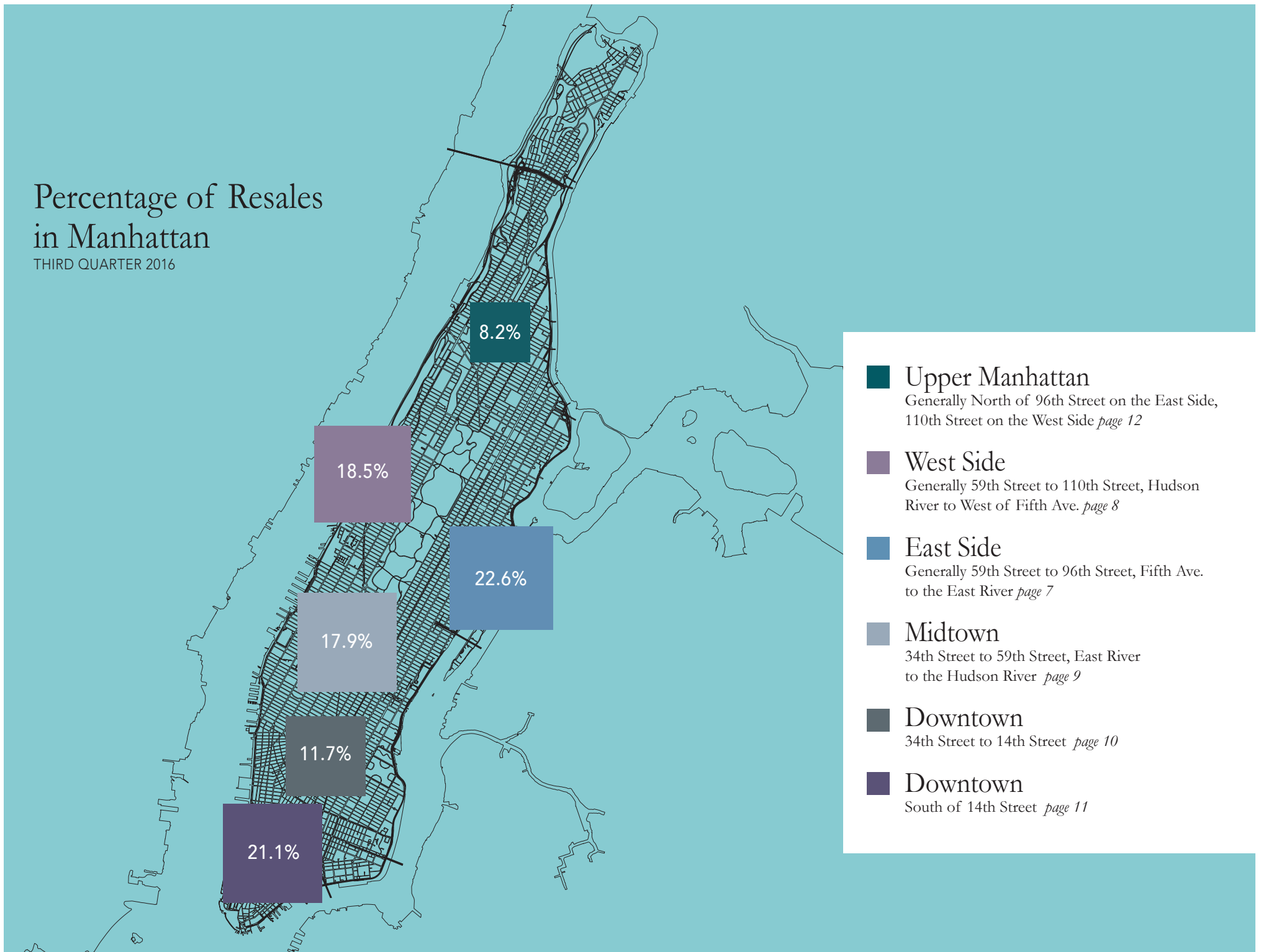
Resale loft prices edged up over the past year, rising 4% to an average of \$1,621 per square foot. This topped the previous record of \$1,602 per square foot set in 2016's first quarter.

AVERAGE AND MEDIAN SALES PRICE PER SQUARE FOOT



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*

EAST SIDE

Resale Apartments

GENERALLY 59TH ST. TO 96TH ST., FIFTH AVE. TO THE EAST RIVER

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



BrownHarrisStevens.com WEB# 15453679



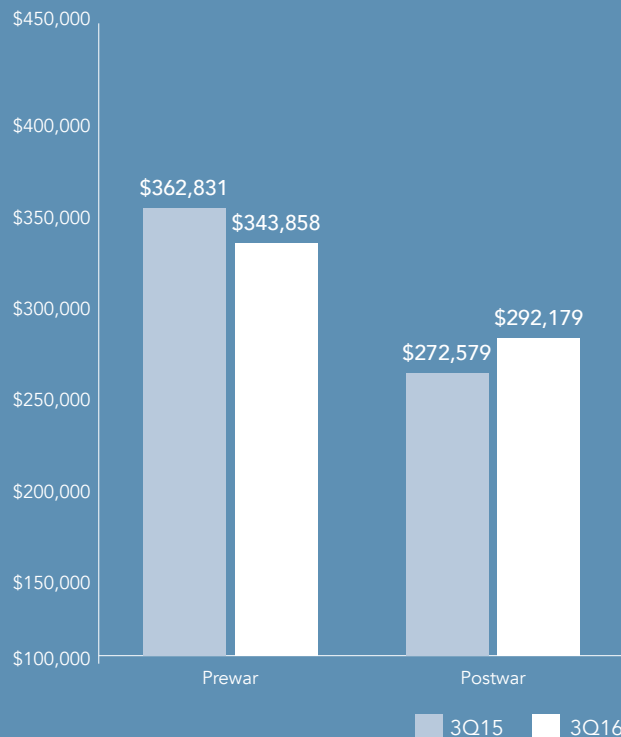
BrownHarrisStevens.com WEB# 15210721

THIRD QUARTER 2016

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	3rd Q 15	15%	36%	31%	18%
	3rd Q 16	13%	40%	30%	17%
Median Price	3rd Q 15	\$407,500	\$725,000	\$1,500,000	\$3,450,000
	3rd Q 16	\$440,000	\$736,500	\$1,556,250	\$3,075,000
	% Change	8%	2%	4%	-11%

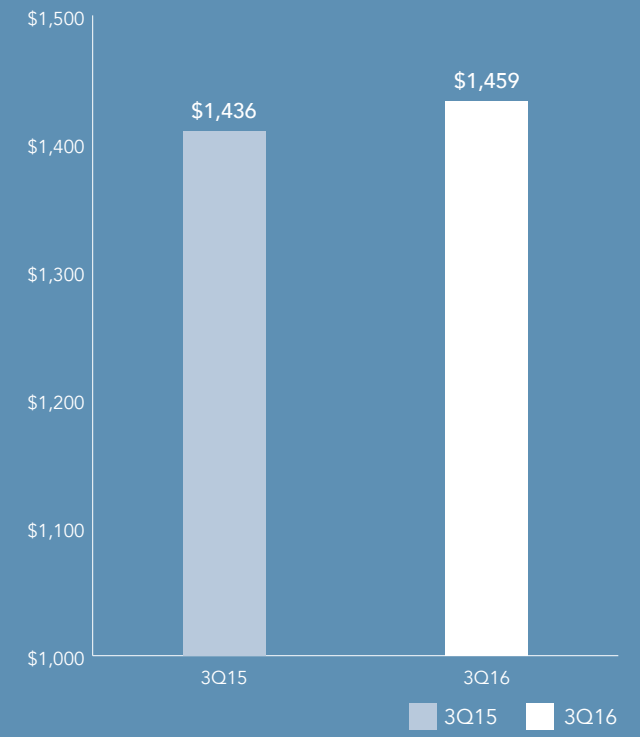
Cooperative

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# 15395446

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

Co-op prices **higher** for both
prewar and postwar units



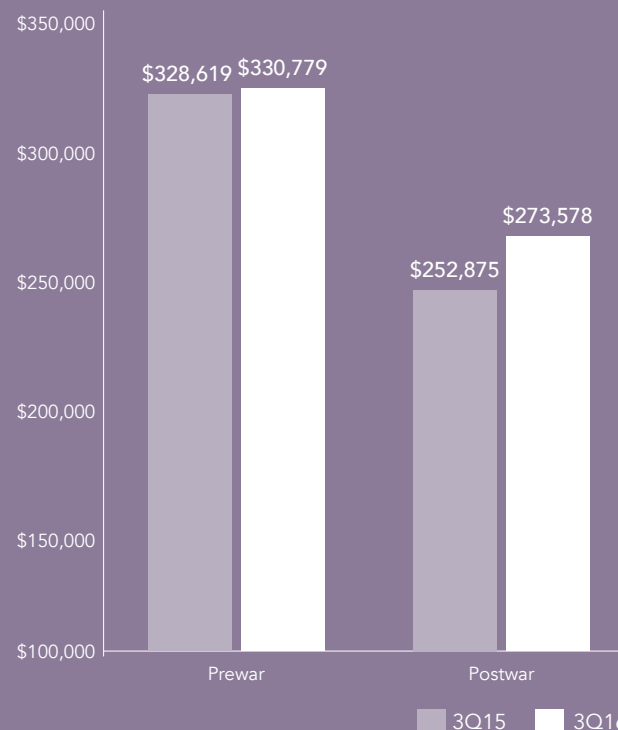
BrownHarrisStevens.com WEB# 13116864

THIRD QUARTER 2016

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	3rd Q 15	14%	37%	29%	20%
	3rd Q 16	13%	37%	35%	15%
Median Price	3rd Q 15	\$445,000	\$805,000	\$1,537,500	\$3,057,500
	3rd Q 16	\$475,000	\$855,000	\$1,495,000	\$2,920,125
	% Change	7%	6%	-3%	-4%

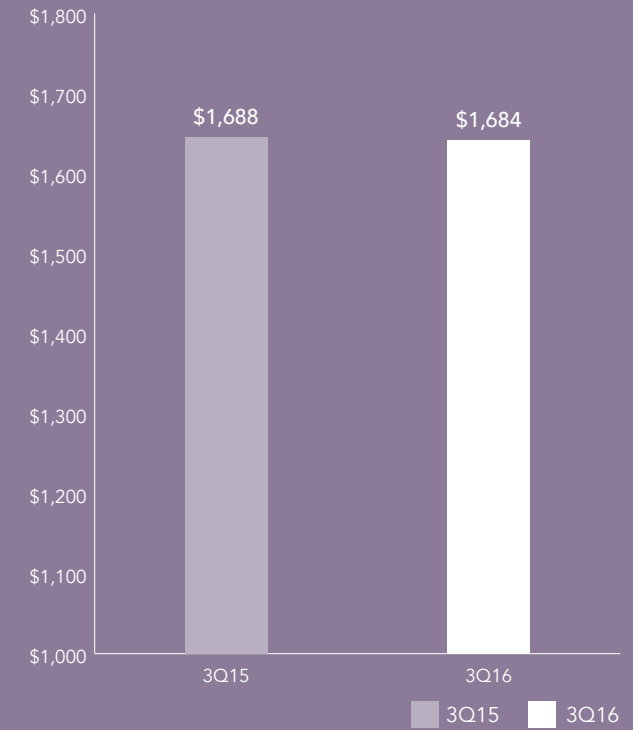
Cooperative

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# 15330164

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



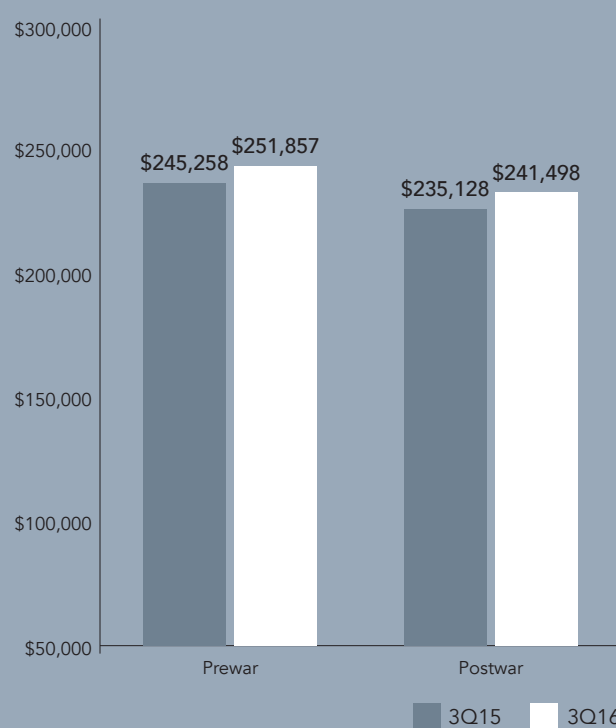
BrownHarrisStevens.com WEB# 14196205

THIRD QUARTER 2016

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	3rd Q 15	23%	45%	25%	7%
	3rd Q 16	23%	46%	26%	5%
Median Price	3rd Q 15	\$425,250	\$777,500	\$1,545,000	\$3,100,000
	3rd Q 16	\$441,000	\$775,000	\$1,450,000	\$4,100,000
	% Change	4%	0%	-6%	32%

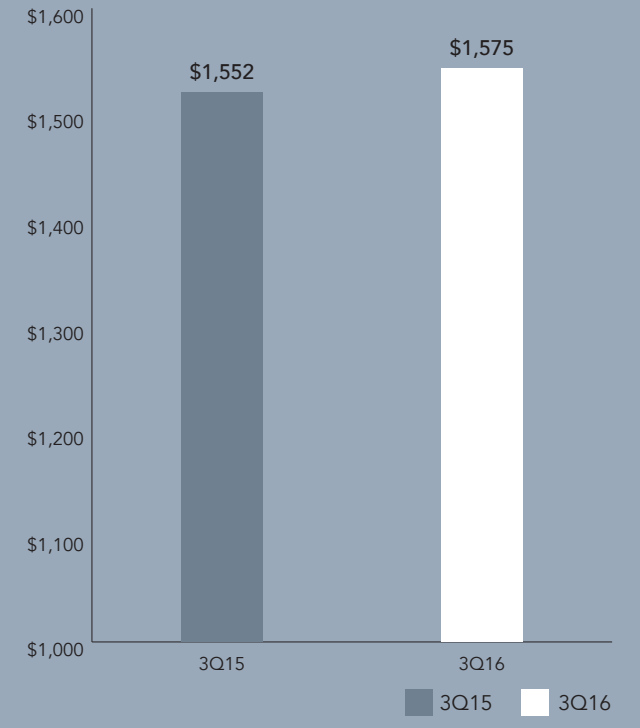
Cooperative

AVERAGE PRICE PER ROOM



Condominium

AVERAGE PRICE PER SQUARE FOOT



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DOWNTOWN

Resale Apartments

34TH ST. TO 14TH ST.

Two-bedroom apartment prices averaged

14% more than in 3Q15

Condo prices fell slightly



BrownHarrisStevens.com WEB# 15235422



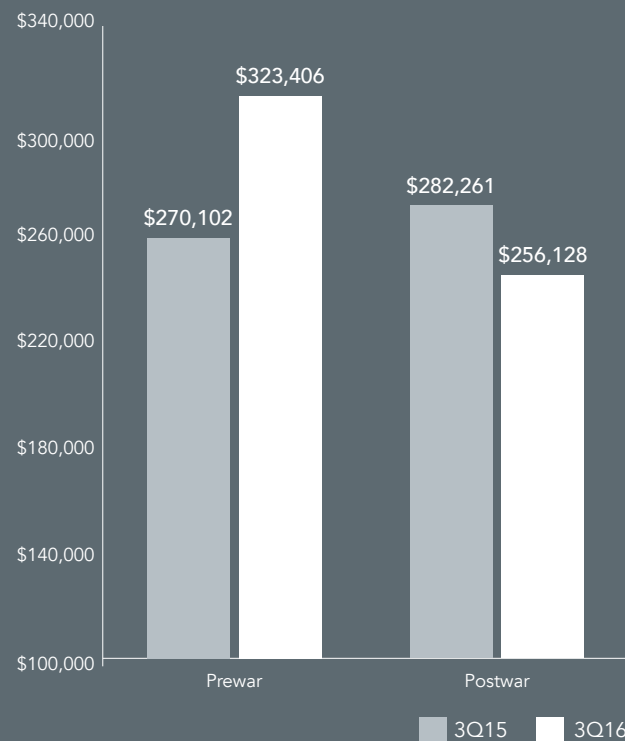
BrownHarrisStevens.com WEB# 15389301

THIRD QUARTER 2016

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	3rd Q 15	28%	44%	22%	6%
	3rd Q 16	31%	42%	19%	8%
Median Price	3rd Q 15	\$520,000	\$890,000	\$1,925,000	\$3,400,000
	3rd Q 16	\$543,500	\$869,000	\$2,200,000	\$2,557,500
	% Change	5%	-2%	14%	-25%

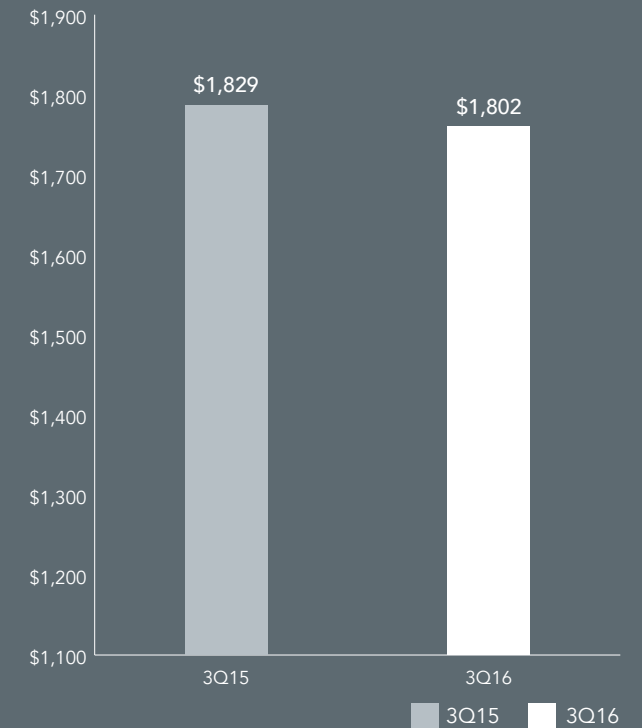
Cooperative

AVERAGE PRICE PER ROOM



Condominium

AVERAGE PRICE PER SQUARE FOOT



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DOWNTOWN

Resale Apartments

SOUTH OF 14TH ST.

Larger apartments post **highest** price increases

17% increase in the average condo ppsf



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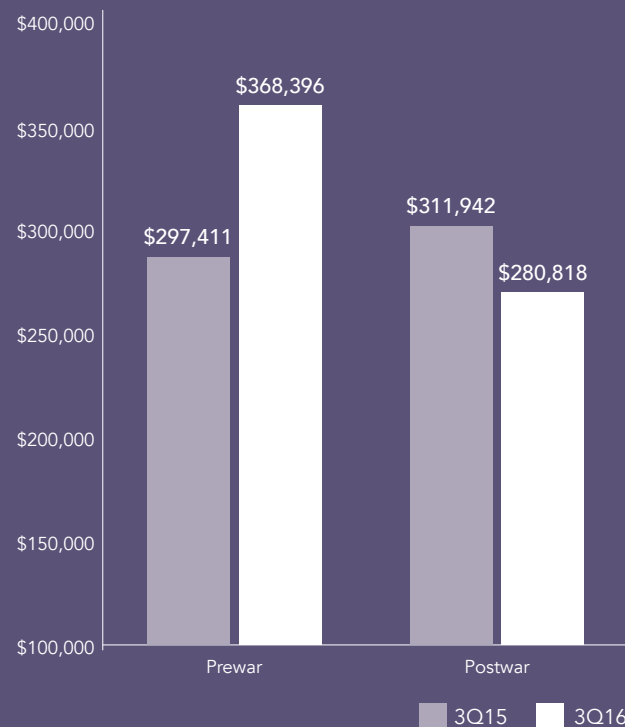
BrownHarrisStevens.com WEB# 15525626

THIRD QUARTER 2016

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	3rd Q 15	21%	44%	27%	8%
	3rd Q 16	19%	39%	30%	12%
Median Price	3rd Q 15	\$595,000	\$897,500	\$1,677,500	\$3,190,000
	3rd Q 16	\$587,500	\$902,500	\$1,830,000	\$3,575,000
	% Change	-1%	1%	9%	12%

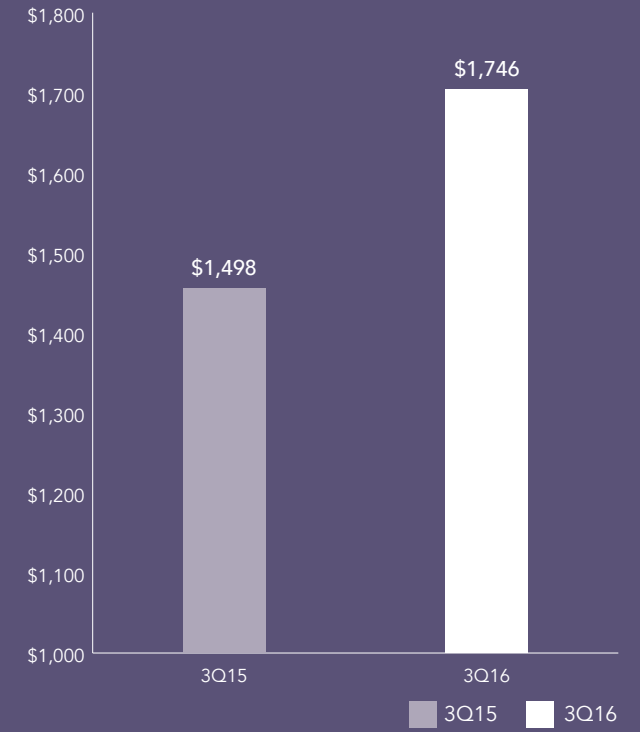
Cooperative

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

THIRD QUARTER 2016

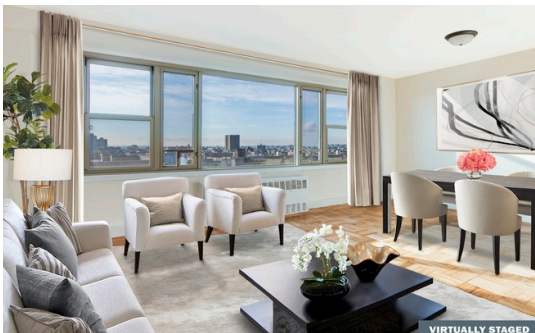
		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	3rd Q 15	7%	33%	41%	19%
	3rd Q 16	8%	30%	43%	19%
Median Price	3rd Q 15	\$280,000	\$410,000	\$665,000	\$1,100,000
	3rd Q 16	\$330,000	\$468,750	\$664,500	\$1,140,000
	% Change	18%	14%	0%	4%

Studio and one-bedroom apartments

lead pricing gains

The average co-op price per room rose

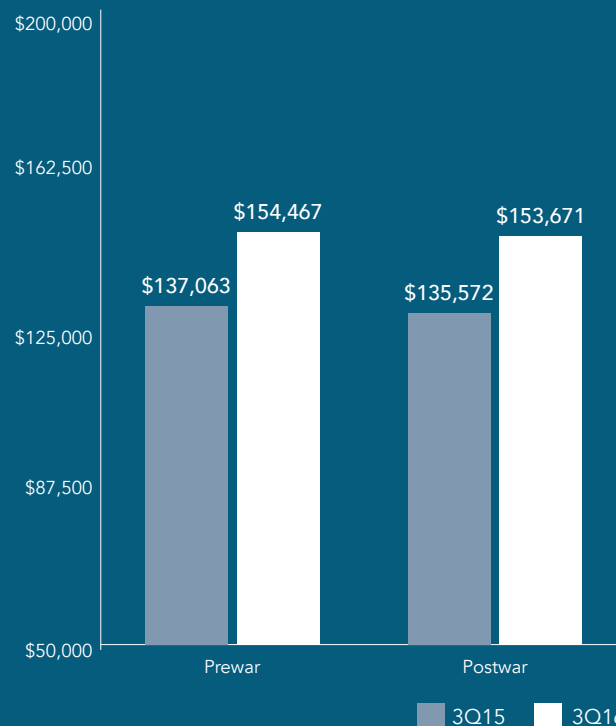
13% from a year ago for both prewar and postwar co-ops



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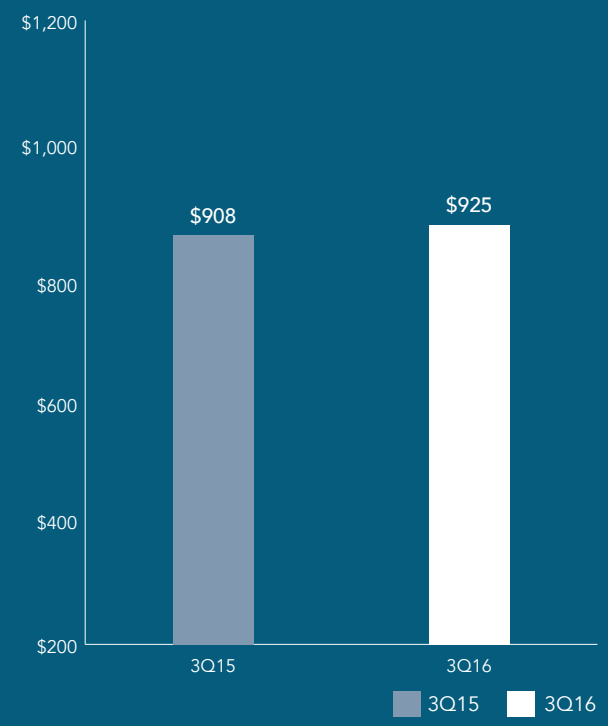
Cooperative

AVERAGE PRICE PER ROOM



Condominium

AVERAGE PRICE PER SQUARE FOOT



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CENTRAL PARK

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This report is based on 2,547 reported Manhattan apartment sales, 14% fewer than last year's comparable period.

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