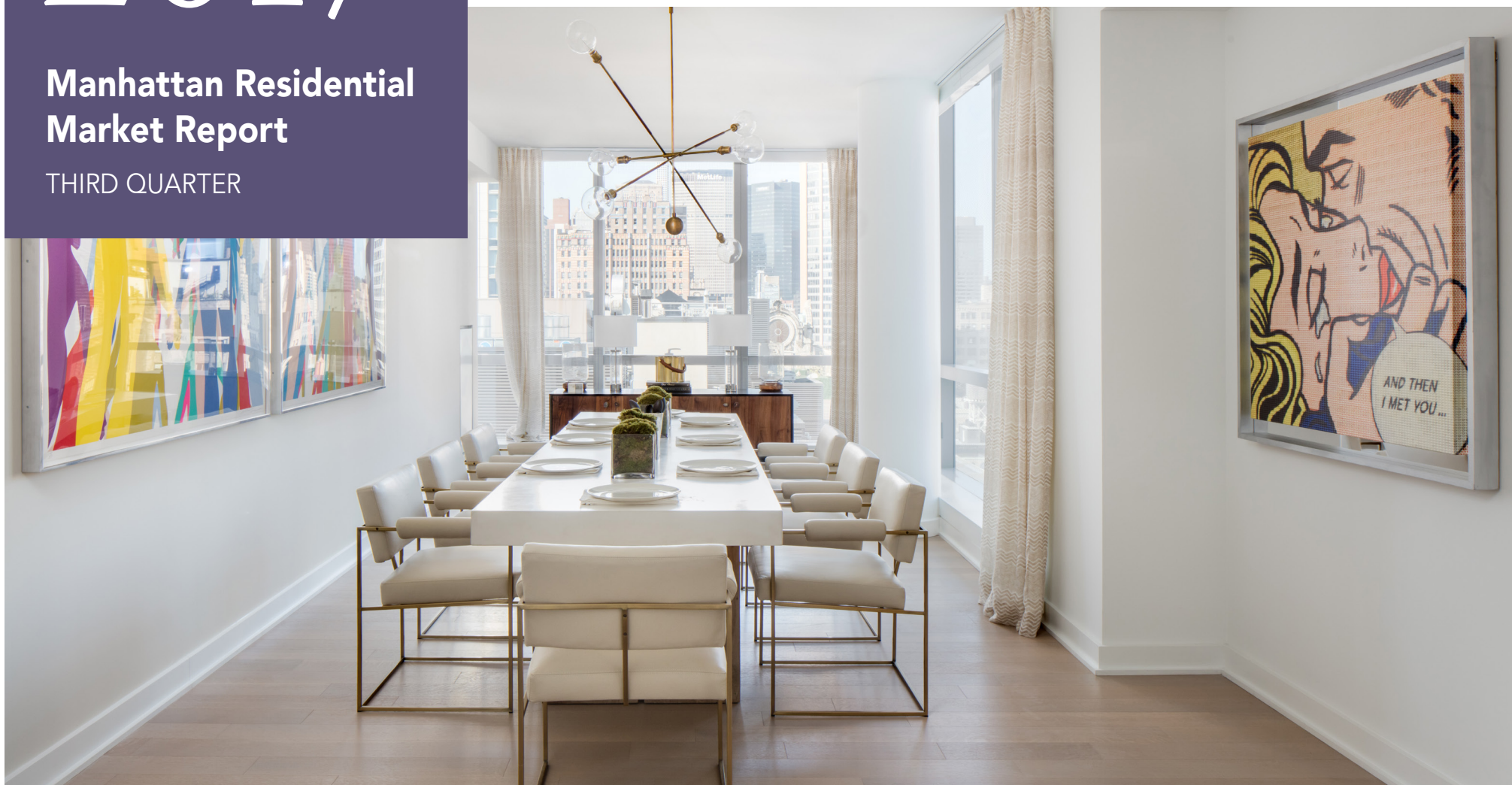


2017

Manhattan Residential Market Report

THIRD QUARTER

BROWN HARRIS STEVENS Established 1873



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PORTFOLIO**
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Leading
REAL ESTATE COMPANIES
OF THE WORLD

Data Highlights

THIRD QUARTER 2017

Cover Property: BrownHarrisStevens.com WEB# 16661196

The average apartment price dipped below **\$2 million** for the first time in almost two years, as luxury new-development closings declined.

There were **10%** more closings than a year ago, with 2,808 sales reported.



BrownHarrisStevens.com WEB# 17041444



BrownHarrisStevens.com WEB# 17489276

Resale apartment prices averaged \$1,619,737, a **6%** improvement from the third quarter of 2016.

The average new-development price fell **24%** from a year ago due to a decline in closings over \$10 million.

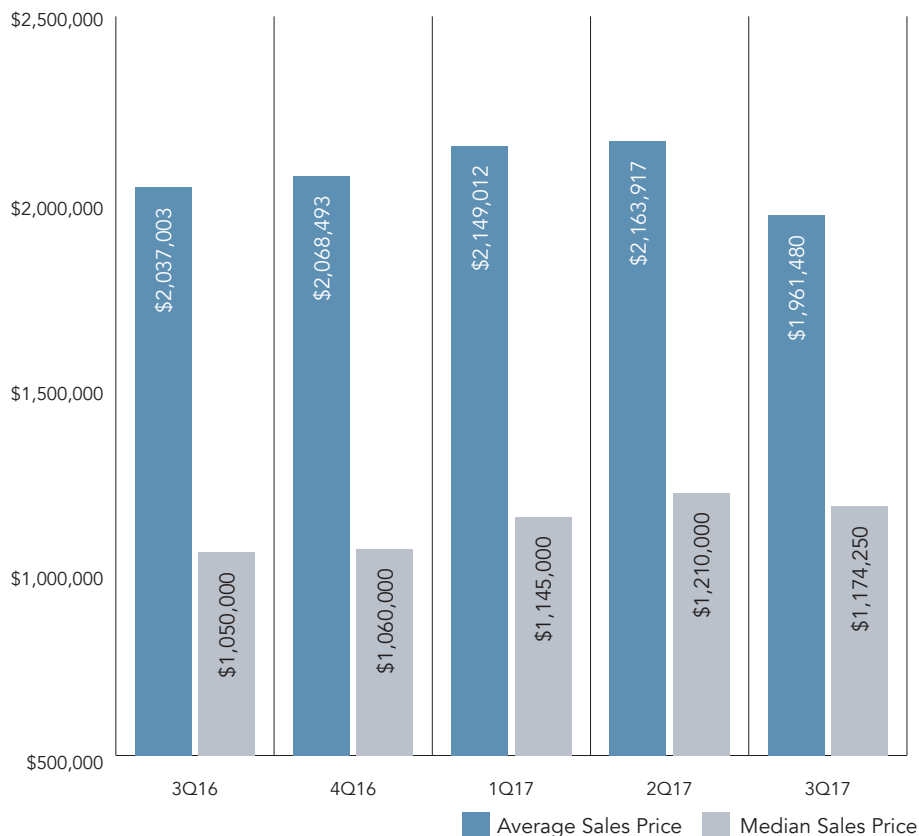
MANHATTAN

All Cooperatives and Condominiums*

THIRD QUARTER 2017

Manhattan apartment prices fell from record levels in the second quarter, as luxury new-development closings declined. The overall average apartment price of \$1,961,480 was 4% lower than a year ago, and was below \$2 million for the first time in almost two years. The median price of \$1,174,250 was 12% higher than 2016's third quarter, as the middle and lower ends of the market remained strong.

Average and Median Sales Price



Cooperative Average Sales Price

Although down slightly from the previous quarter, the average co-op price of \$1,399,201 was 12% higher than a year ago. All sizes of co-ops had a higher average price than the third quarter of 2016, led by three-bedroom and larger units.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
3rd Q 16	\$452,300	\$735,029	\$1,419,053	\$3,476,503	\$1,246,400
4th Q 16	\$462,508	\$726,650	\$1,453,755	\$3,958,970	\$1,228,303
1st Q 17	\$469,740	\$753,515	\$1,487,999	\$3,224,397	\$1,207,441
2nd Q 17	\$476,956	\$786,688	\$1,503,957	\$3,900,607	\$1,405,440
3rd Q 17	\$480,979	\$782,228	\$1,453,518	\$3,879,243	\$1,399,201

Condominium Average Sales Price

The decline in high-end new-development closings brought the average condominium price down 12% compared to a year ago. Not surprisingly, it was three-bedroom and larger apartments that saw the biggest decline, with their average price 21% lower than 2016's third quarter.

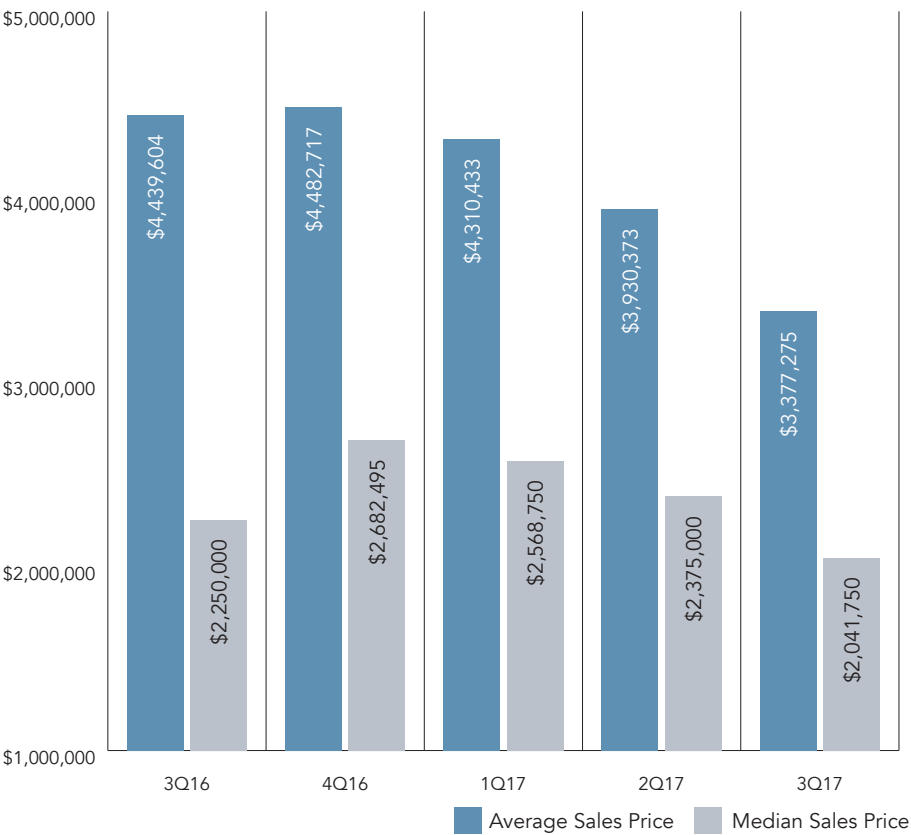
	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
3rd Q 16	\$802,196	\$1,215,095	\$2,410,008	\$7,405,420	\$3,051,648
4th Q 16	\$736,154	\$1,231,115	\$2,521,814	\$7,446,950	\$3,020,241
1st Q 17	\$688,469	\$1,211,657	\$2,501,786	\$7,546,868	\$3,143,075
2nd Q 17	\$807,099	\$1,198,385	\$2,379,359	\$6,832,649	\$3,042,104
3rd Q 17	\$719,043	\$1,193,857	\$2,613,354	\$5,817,986	\$2,692,306

* Includes new development and resale apartments.

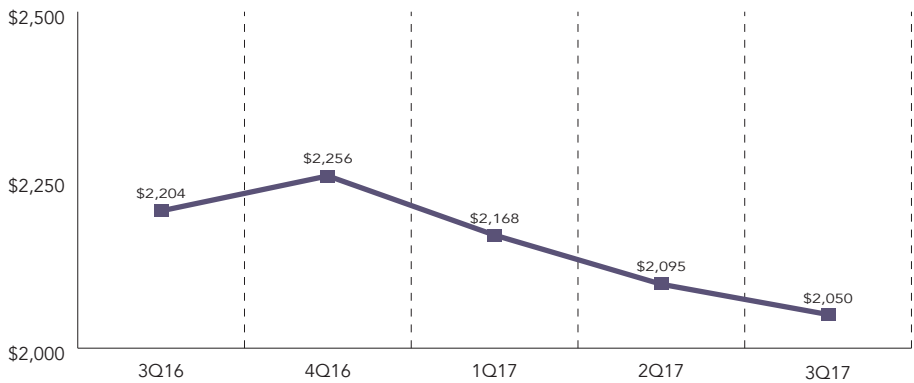
3Q17 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

Average and Median Sales Price

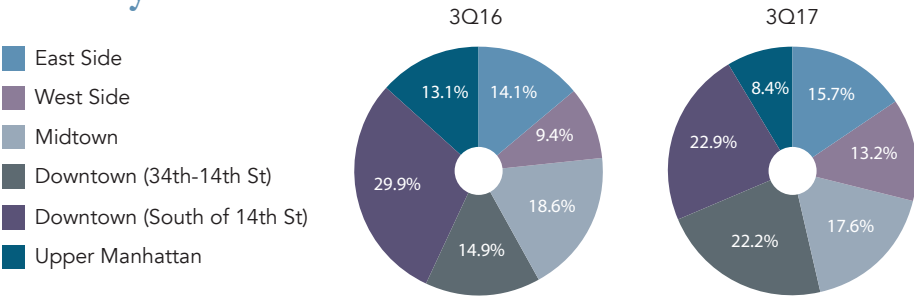
While the average price fell sharply for new-development closings, this is more about the timing than anything else. Last year, super-luxury developments such as 432 Park had many closings, which helped inflate prices. With most of those closings now completed, the number of new-development sales over \$10 million fell 42% in the third quarter from the year before. However, the average price per square foot was just 7% lower than a year ago.



Average Price Per Square Foot



Sales by Area



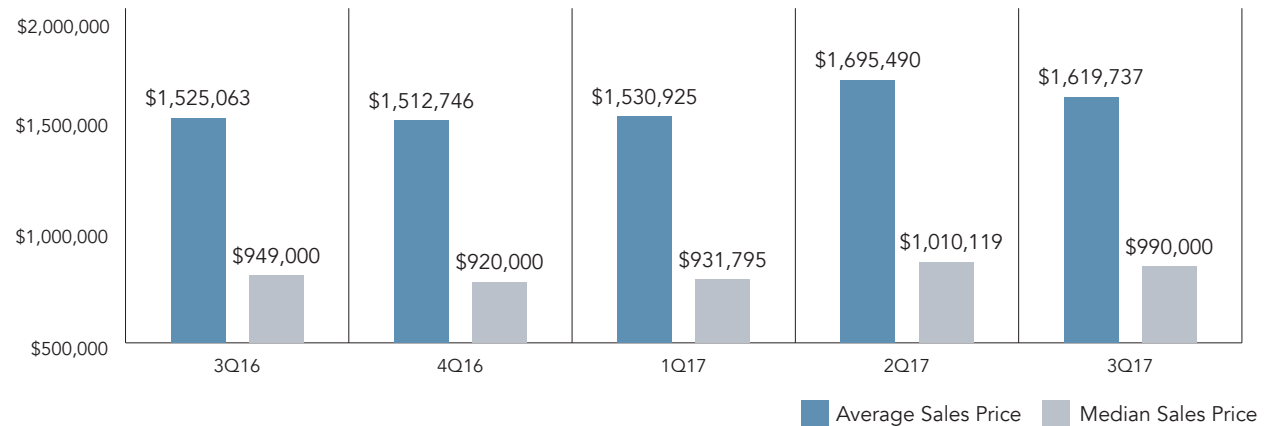
South of 14th Street continues to lead all areas in new-development closings, with 34th-14th Street a close second.

Resale Cooperatives and Condominiums

THIRD QUARTER 2017

Average and Median Sales Price

While down from the record levels of the previous quarter, both the average and median resale apartment prices were up compared to a year ago. At \$1,619,737, the average resale price was 6% higher than in the third quarter of 2016.



Cooperative Average Sales Price

Over the past year, the average price rose for all sizes of resale co-ops, led by a 12% gain in three-bedroom and larger apartments.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
3rd Q 16	\$448,787	\$739,496	\$1,425,297	\$3,461,799	\$1,250,338
4th Q 16	\$461,602	\$727,662	\$1,458,067	\$3,979,706	\$1,229,481
1st Q 17	\$456,718	\$750,991	\$1,470,167	\$3,244,456	\$1,203,649
2nd Q 17	\$477,956	\$775,813	\$1,491,439	\$3,868,696	\$1,388,817
3rd Q 17	\$475,015	\$778,274	\$1,432,539	\$3,884,945	\$1,399,641

Condominium Average Sales Price

Resale condo prices averaged \$2,055,578 in the third quarter, up slightly from the same period in 2016.

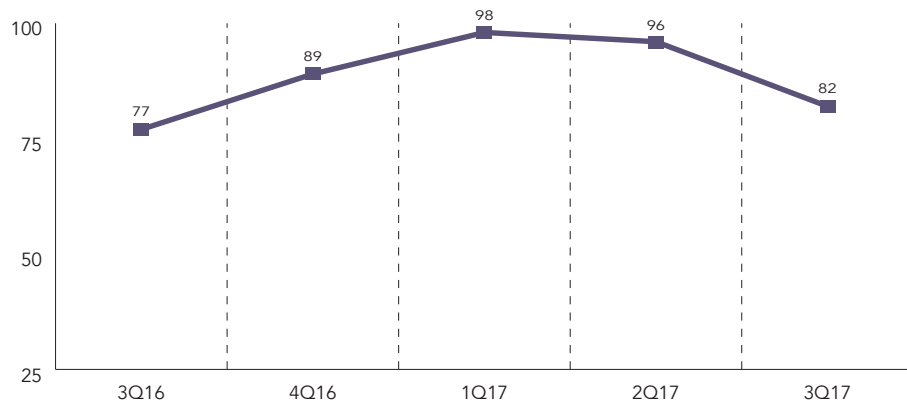
	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
3rd Q 16	\$759,437	\$1,106,702	\$2,098,511	\$4,745,634	\$2,044,550
4th Q 16	\$689,768	\$1,078,541	\$2,097,611	\$4,810,302	\$1,992,760
1st Q 17	\$675,887	\$1,101,398	\$2,112,564	\$5,088,790	\$2,068,592
2nd Q 17	\$720,440	\$1,116,132	\$2,056,983	\$5,394,609	\$2,228,100
3rd Q 17	\$698,570	\$1,070,665	\$2,158,248	\$4,317,891	\$2,055,578

Resale Cooperatives and Condominiums

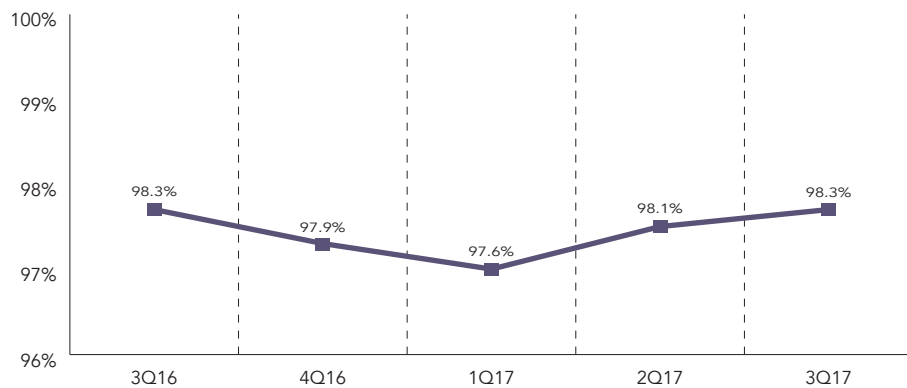
THIRD QUARTER 2017

Apartments spent an average of 82 days on the market, which was 6% longer than 2016's third quarter. Sellers received 98.3% of their last asking price; the same as a year ago.

Time on the Market



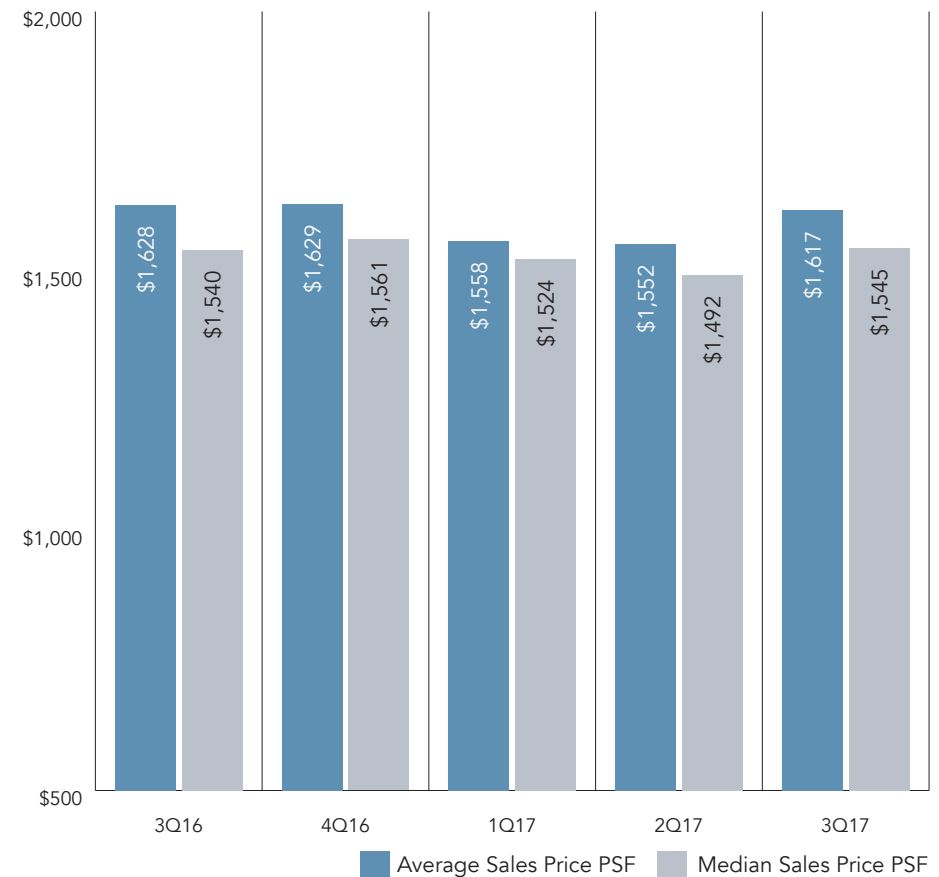
Selling vs. Last Asking Price



Lofts

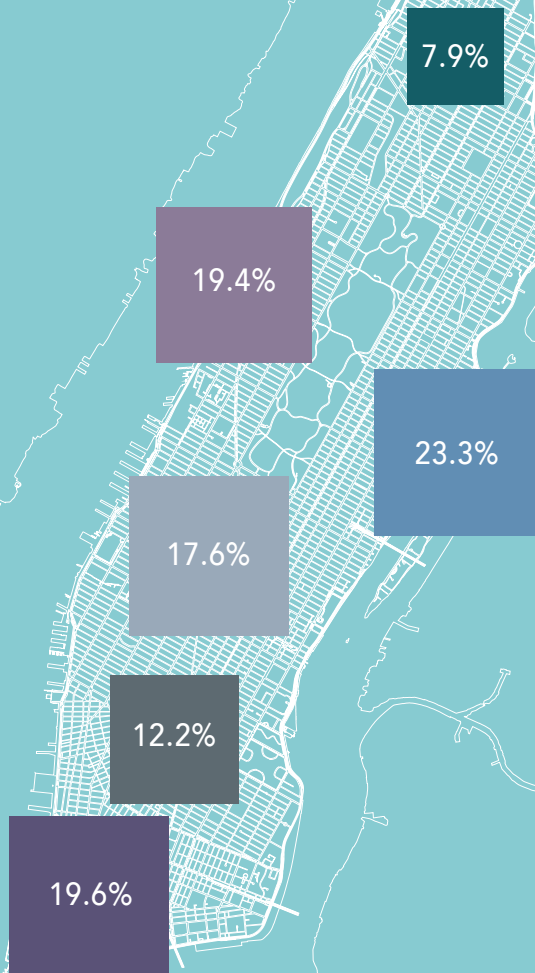
The average loft price of \$1,617 per square foot was down slightly compared to the third quarter of 2016.

AVERAGE AND MEDIAN SALES PRICE PER SQUARE FOOT



Percentage of Resales in Manhattan

THIRD QUARTER 2017



- 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



BrownHarrisStevens.com WEB# 17129376

Two-bedroom apartments were the only size category to see their median resale price decline over the past year on the East Side.

The average price per room rose **18%** to \$417,315 for prewar co-ops.



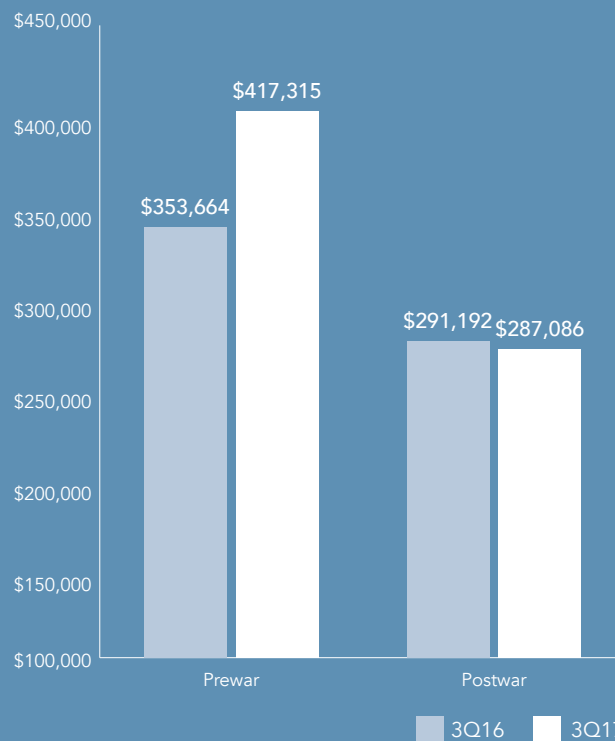
BrownHarrisStevens.com WEB# 16612097

THIRD QUARTER 2017

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	3rd Q 16	14%	39%	30%	17%
	3rd Q 17	10%	38%	30%	22%
Median Price	3rd Q 16	\$440,000	\$740,000	\$1,555,000	\$3,150,000
	3rd Q 17	\$450,000	\$752,500	\$1,460,000	\$3,597,500
	% Change	2%	2%	-6%	14%

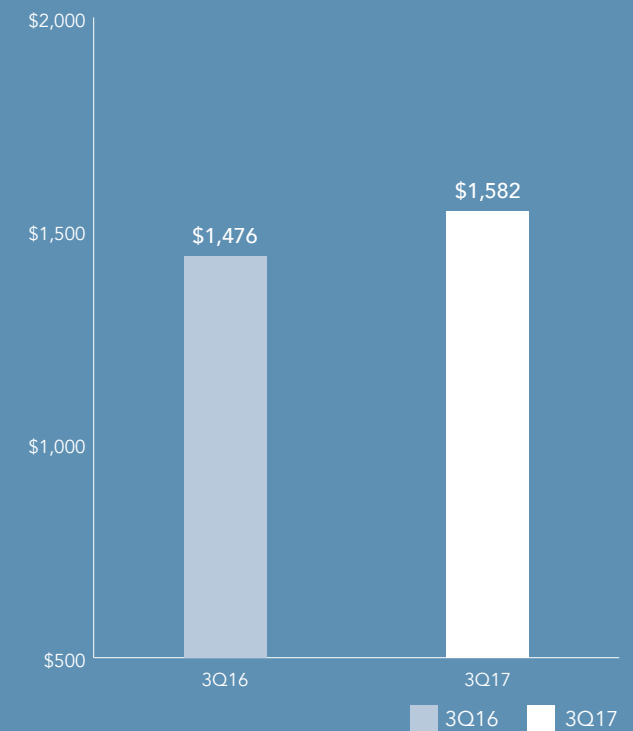
Cooperative

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# 17423065

The median resale price fell **5%** from
a year ago for one-bedrooms on the West
Side; the only size category to post a decline.

Co-op prices were higher for both prewar
and postwar apartments.



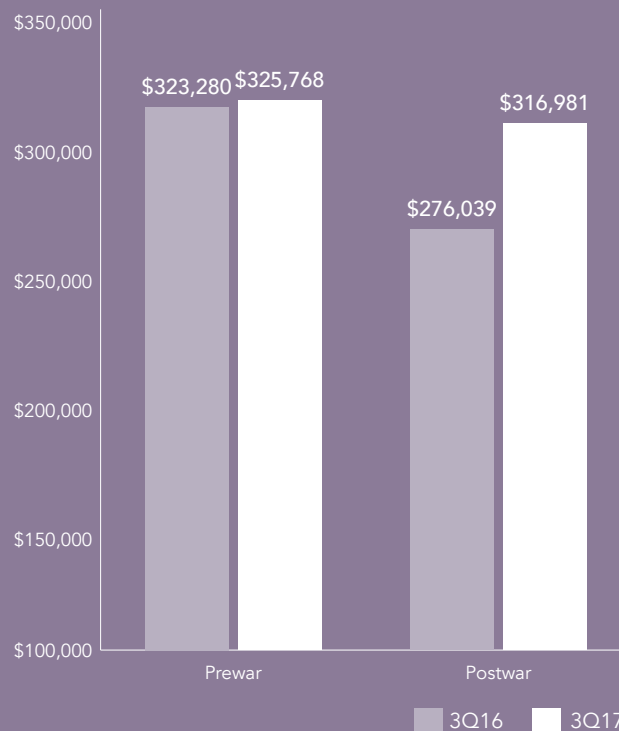
BrownHarrisStevens.com WEB# 15768802

THIRD QUARTER 2017

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	3rd Q 16	15%	36%	34%	15%
	3rd Q 17	10%	40%	31%	19%
Median Price	3rd Q 16	\$465,000	\$847,500	\$1,550,000	\$2,920,125
	3rd Q 17	\$470,000	\$806,150	\$1,603,000	\$3,000,000
	% Change	1%	-5%	3%	3%

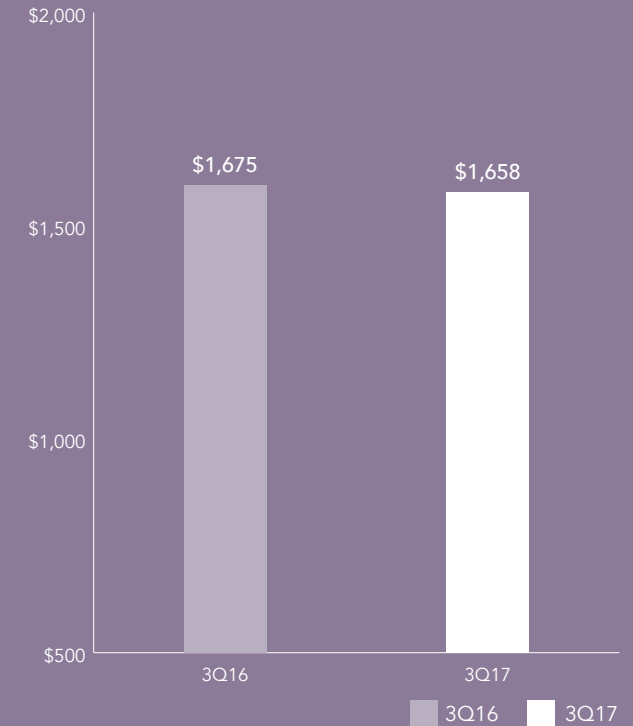
Cooperative

AVERAGE PRICE PER ROOM



Condominium

AVERAGE PRICE PER SQUARE FOOT



Brown Harris Stevens 8

MIDTOWN

Resale Apartments

34TH ST TO 59TH ST, EAST RIVER TO THE HUDSON RIVER

One- and two-bedroom apartments saw higher median resale prices than in 3Q16.

Condo prices fell slightly to an average of **\$1,539** per square foot.



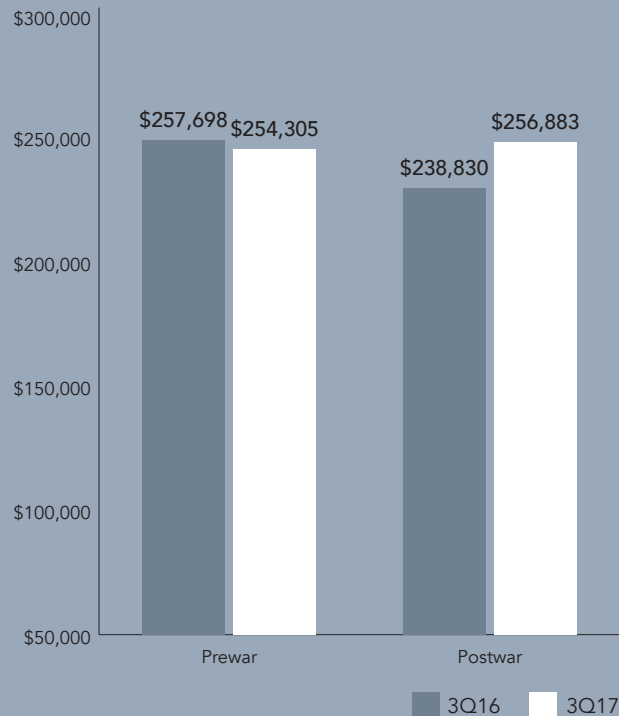
BrownHarrisStevens.com WEB# 16840690

THIRD QUARTER 2017

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	3rd Q 16	23%	47%	25%	5%
	3rd Q 17	22%	45%	23%	10%
Median Price	3rd Q 16	\$447,500	\$775,000	\$1,470,000	\$3,292,500
	3rd Q 17	\$436,500	\$799,000	\$1,495,000	\$2,650,000
	% Change	-2%	3%	2%	-20%

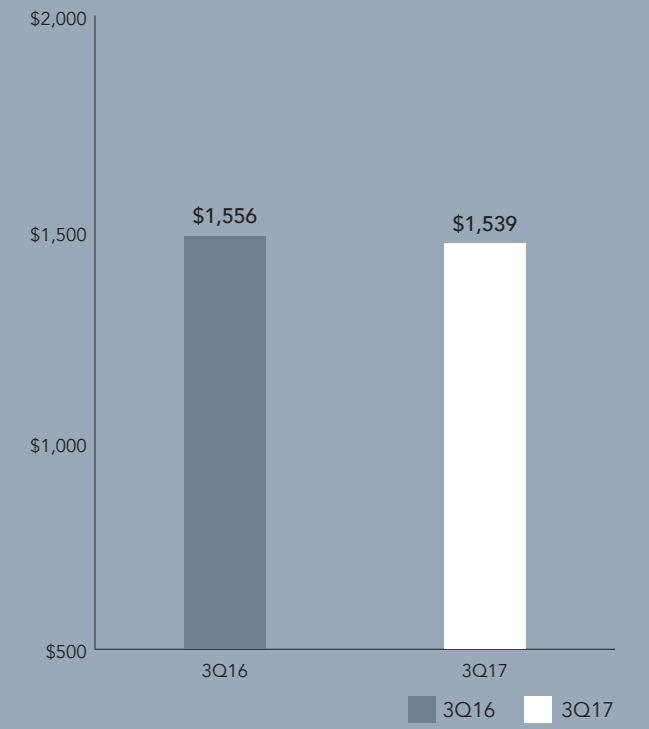
Cooperative

AVERAGE PRICE PER ROOM



Condominium

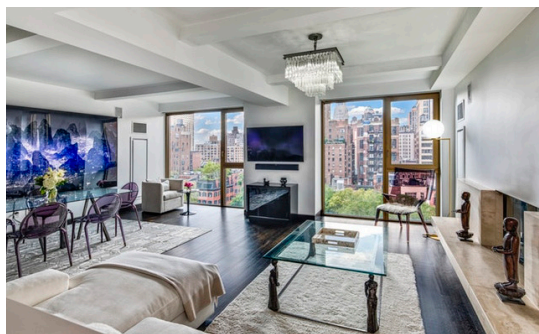
AVERAGE PRICE PER SQUARE FOOT



Brown Harris Stevens 9

DOWNTOWN Resale Apartments

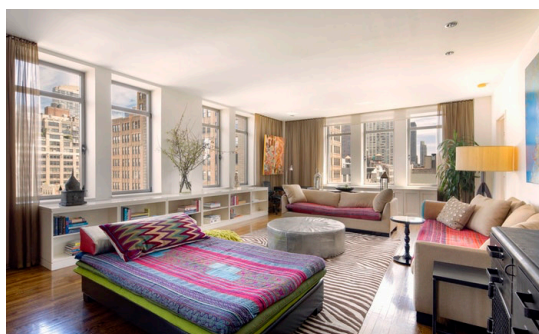
34TH ST. TO 14TH ST.



BrownHarrisStevens.com WEB# 17500412

The median resale price rose **20%** for three-bedroom and larger apartments to \$3,912,000.

While co-op prices were higher, condo prices fell slightly from a year ago.



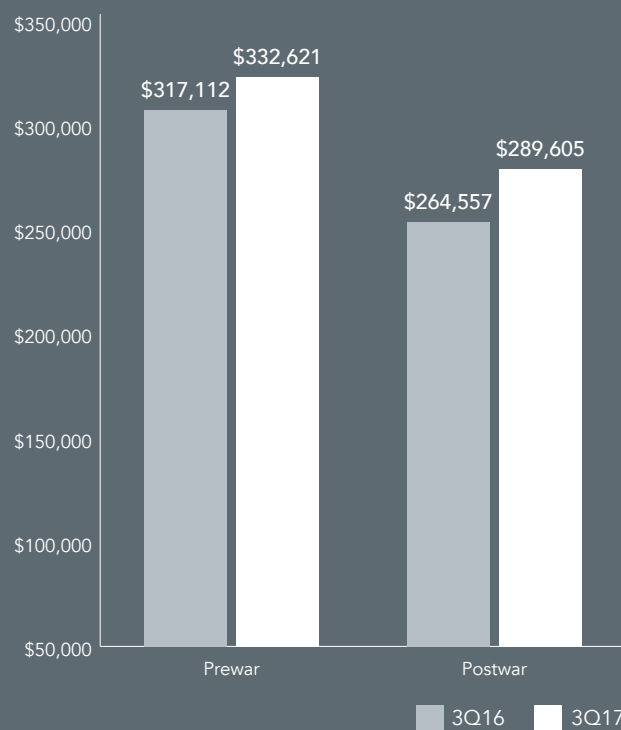
BrownHarrisStevens.com WEB# 17364897

THIRD QUARTER 2017

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	3rd Q 16	27%	44%	20%	9%
	3rd Q 17	23%	46%	26%	5%
Median Price	3rd Q 16	\$525,000	\$875,000	\$1,872,500	\$3,262,500
	3rd Q 17	\$565,000	\$935,000	\$1,787,500	\$3,912,000
	% Change	8%	7%	-5%	20%

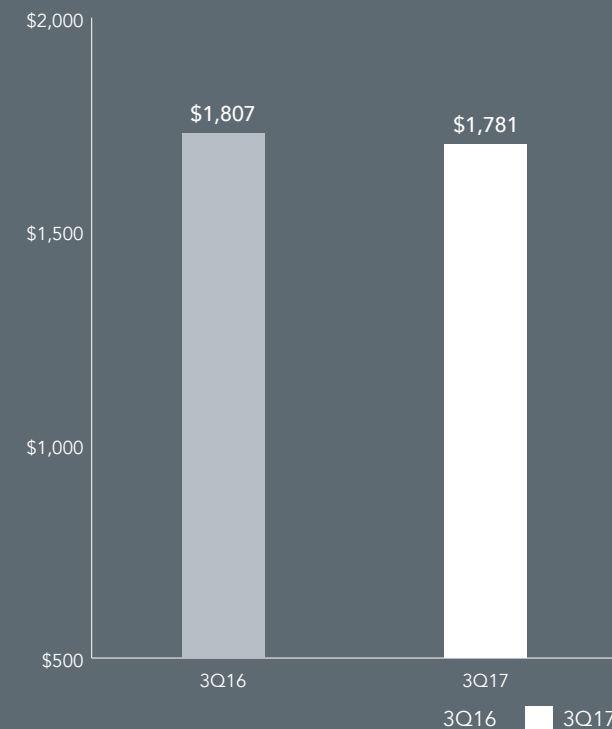
Cooperative

AVERAGE PRICE PER ROOM



Condominium

AVERAGE PRICE PER SQUARE FOOT



Brown Harris Stevens 10

DOWNTOWN Resale Apartments

SOUTH OF 14TH ST.



BrownHarrisStevens.com WEB# 16653527

Studio apartments led pricing gains, as their median price was **11%** higher than a year ago.

Condo prices fell **2%** over the past year to an average of \$1,662 per square foot.



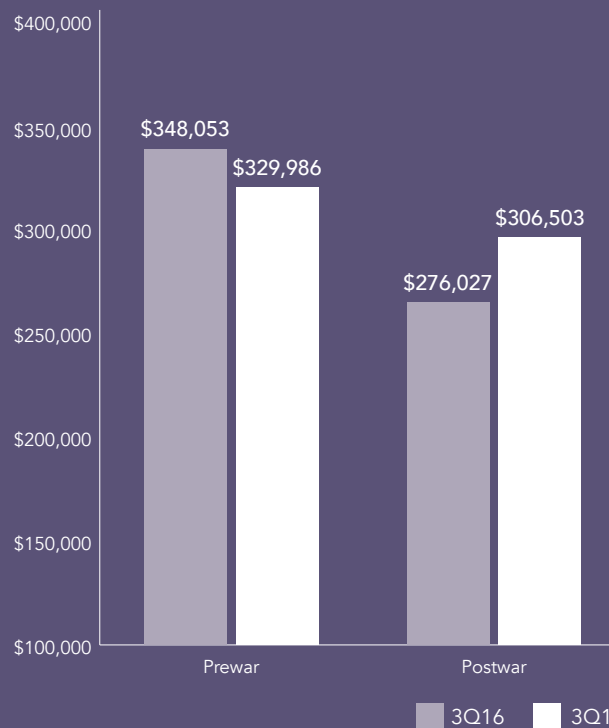
BrownHarrisStevens.com WEB#

THIRD QUARTER 2017

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	3rd Q 16	18%	39%	30%	13%
	3rd Q 17	15%	43%	29%	13%
Median Price	3rd Q 16	\$583,500	\$880,000	\$1,687,500	\$3,227,500
	3rd Q 17	\$650,000	\$915,000	\$1,670,000	\$3,500,000
	% Change	11%	4%	-1%	8%

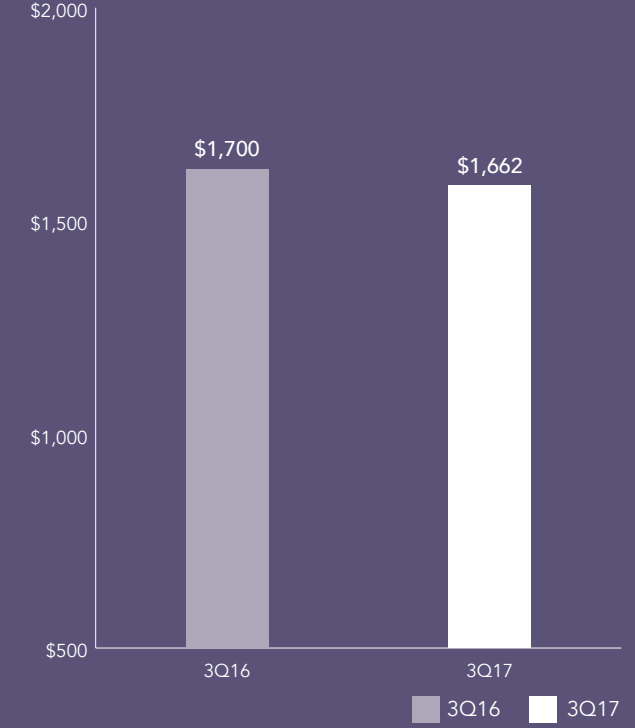
Cooperative

AVERAGE PRICE PER ROOM



Condominium

AVERAGE PRICE PER SQUARE FOOT



Brown Harris Stevens 11

UPPER MANHATTAN

Resale Apartments

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

Low supply continued to push resale prices higher, with median price gains posted for all sizes of apartments.

Two-bedrooms led the way, with their median price **20%** higher than in 2016's third quarter.



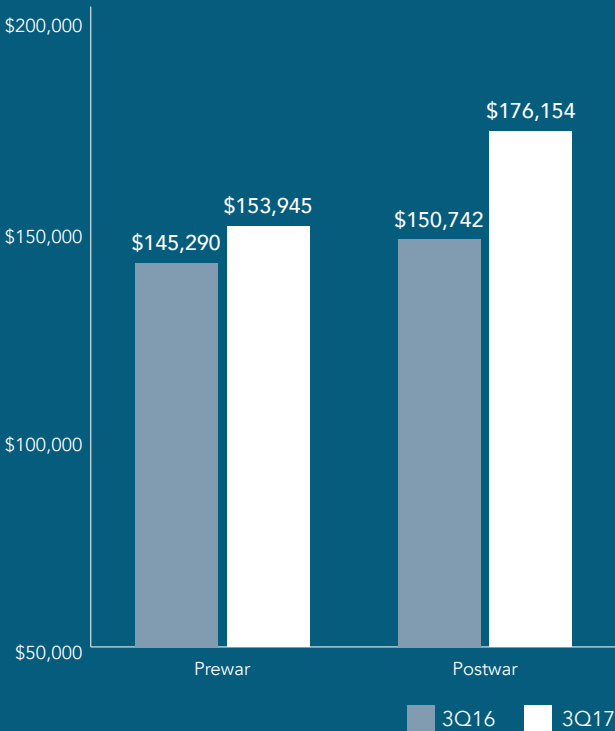
BrownHarrisStevens.com WEB# 17100962

THIRD QUARTER 2017

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	3rd Q 16	9%	32%	43%	16%
	3rd Q 17	7%	30%	46%	17%
Median Price	3rd Q 16	\$330,000	\$456,000	\$631,000	\$1,140,000
	3rd Q 17	\$336,000	\$490,000	\$759,000	\$1,260,000
	% Change	2%	7%	20%	11%

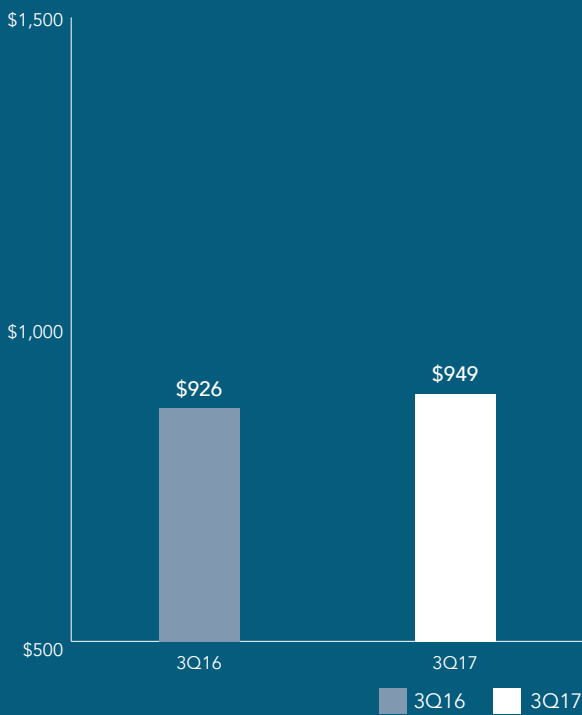
Cooperative

AVERAGE PRICE PER ROOM



Condominium

AVERAGE PRICE PER SQUARE FOOT



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This report is based on 2,808 reported Manhattan apartment sales, 10% more than last year's third quarter.

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

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