

# BROWN HARRIS STEVENS

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Established 1873

## Manhattan Residential Market Report

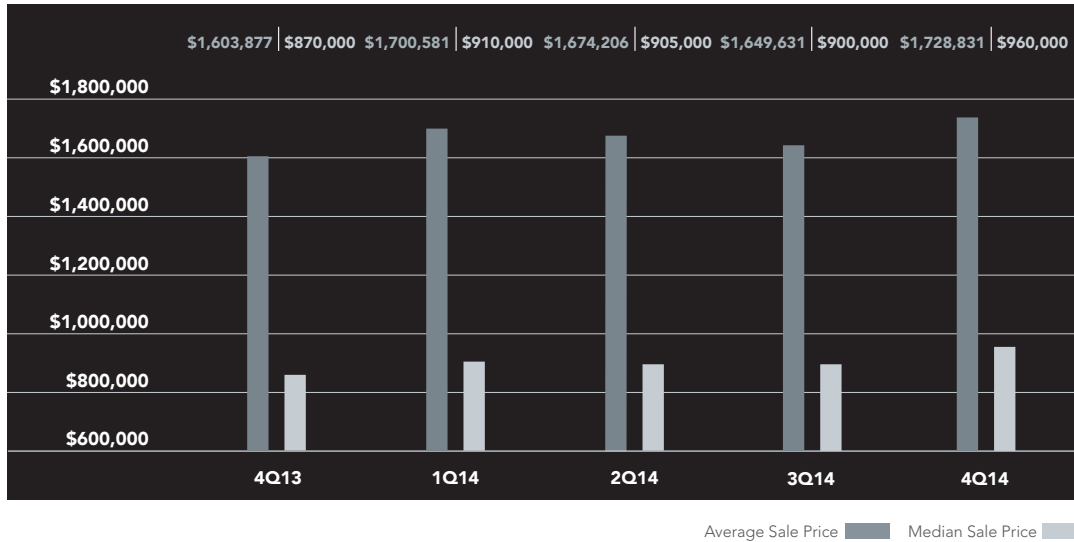
Fourth Quarter 2014



EXCLUSIVE AFFILIATE OF  
**CHRISTIE'S**  
INTERNATIONAL REAL ESTATE

# Manhattan - All Cooperatives and Condominiums \*

Average and Median Sale Price



Helped by a strong luxury new development market, the average Manhattan apartment price reached a record level in the fourth quarter. At \$1,728,831, this figure was 8% higher than a year ago, and broke the prior record of \$1,700,581 set in 2014's first quarter. The median apartment price of \$960,000 was a 10% improvement from the fourth quarter of 2013, and the second highest figure ever. Rising prices combined with low inventory led to 17% fewer closings than 2013's fourth quarter.

Cooperative Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
4th Q 13	\$380,385	\$628,722	\$1,319,907	\$3,597,248	\$1,143,997
1st Q 14	\$388,102	\$644,026	\$1,348,447	\$4,313,921	\$1,236,102
2nd Q 14	\$417,215	\$673,021	\$1,373,507	\$3,839,219	\$1,225,519
3rd Q 14	\$398,156	\$678,107	\$1,357,369	\$4,137,795	\$1,241,029
4th Q 14	\$396,738	\$671,120	\$1,394,015	\$3,480,522	\$1,174,683

The average cooperative sale price of \$1,174,683 was 3% higher than a year ago. Three-bedroom and larger co-ops were the only size category to post a lower average price during this time. One-bedrooms led price gains, as their average price rose 7% compared to 2013's fourth quarter to \$671,120.

Condominium Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
4th Q 13	\$598,203	\$960,819	\$2,177,118	\$5,198,349	\$2,209,105
1st Q 14	\$633,750	\$1,038,951	\$2,080,148	\$5,780,864	\$2,307,895
2nd Q 14	\$612,030	\$1,072,560	\$2,059,209	\$5,892,273	\$2,271,685
3rd Q 14	\$643,653	\$1,025,292	\$2,141,093	\$6,057,211	\$2,210,393
4th Q 14	\$683,713	\$1,081,685	\$2,224,865	\$6,789,904	\$2,421,658

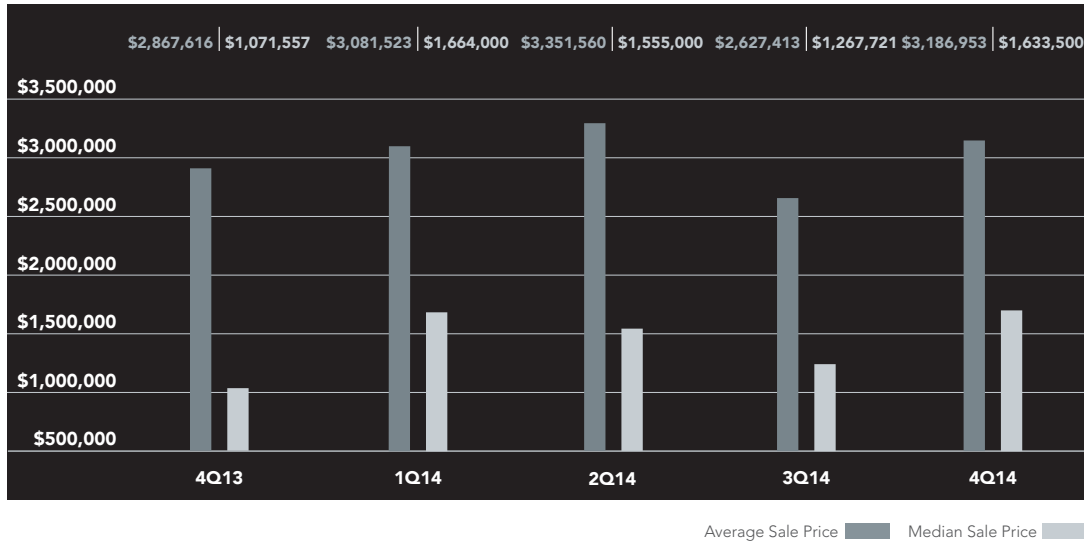
All size categories of condos saw their average price rise over the past year, led by a 31% jump for three-bedroom and larger apartments. Much of this is attributable to new development closings, where the average sale in this category was for over \$8 million. Also showing impressive gains were studio and one-bedroom condos, whose average price rose 14% and 13%, respectively.

\* Includes new development and resale apartments.

4Q14 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.

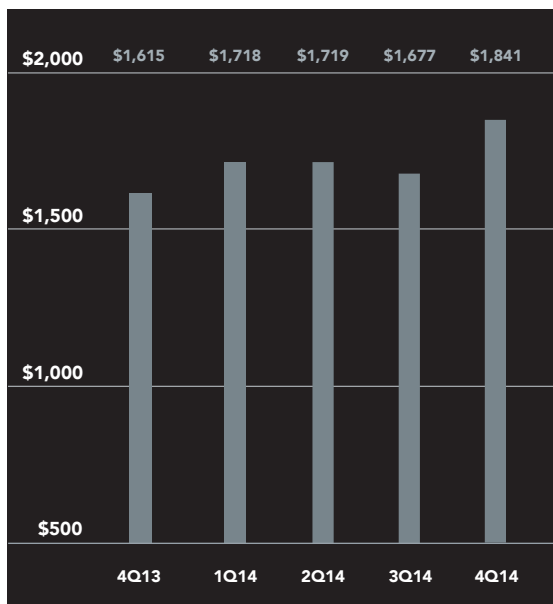
# Manhattan - New Developments

Average and Median Sale Price

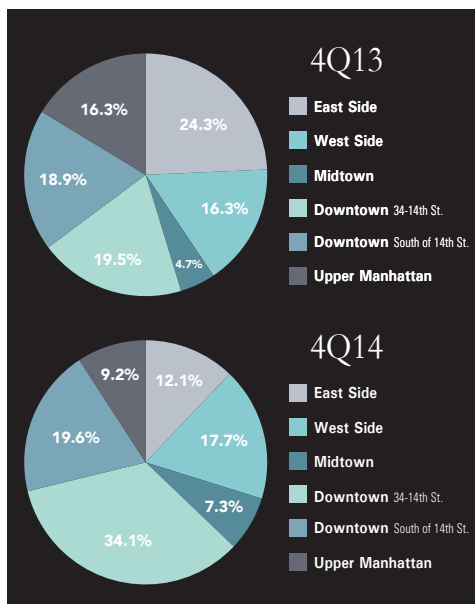


The average new development price rose 11% over the past year to \$3,186,953. There were 4 new development closings of at least \$40 million in the fourth quarter, compared to none a year ago. Posting an even larger increase was the median price, which surged 52% from a year ago to \$1,633,500.

Average Price Per Square Foot



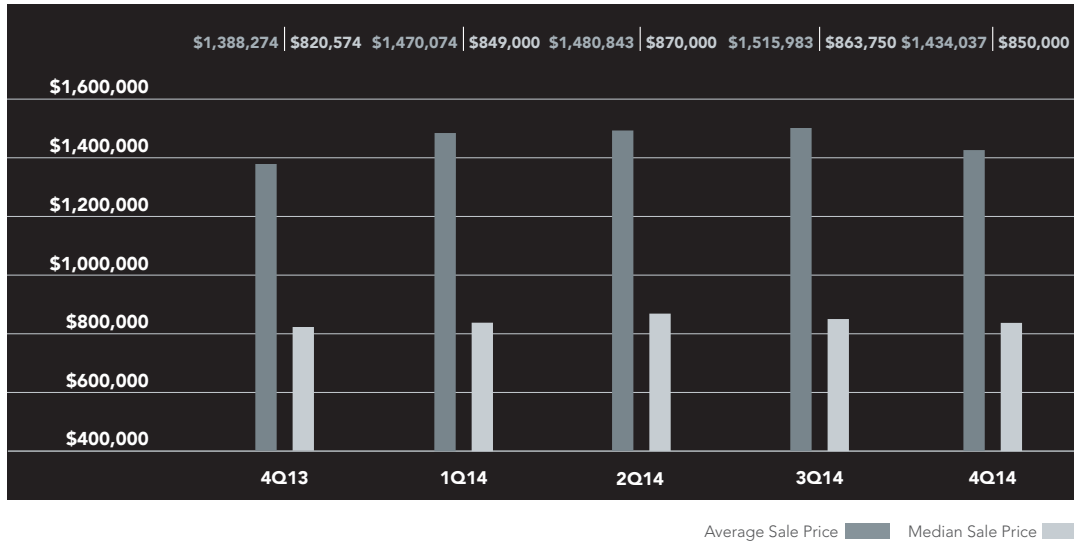
Sales by Area



New development prices averaged \$1,841 per square foot in the fourth quarter, 14% more than a year ago, and a new record. The Downtown market between 34th and 14th Street accounted for just over 34% of new development closings, the largest share of any market area in our report.

# Manhattan - Resale Cooperatives and Condominiums

Average and Median Sale Price



Resale apartment prices averaged \$1,434,037, 3% more than a year ago but down from the prior quarter. The median resale price showed a similar trend, rising 4% from a year ago to \$850,000 but coming in below the prior quarter's level.

Cooperative Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
4th Q 13	\$380,946	\$630,357	\$1,320,245	\$3,598,163	\$1,140,929
1st Q 14	\$388,034	\$644,622	\$1,349,117	\$4,341,024	\$1,236,529
2nd Q 14	\$417,537	\$674,037	\$1,373,325	\$3,848,410	\$1,224,267
3rd Q 14	\$397,221	\$680,346	\$1,363,246	\$4,168,354	\$1,251,682
4th Q 14	\$396,480	\$671,425	\$1,369,326	\$3,512,996	\$1,163,983

The average resale co-op price of \$1,163,983 during the fourth quarter was a 2% improvement from 2013's comparable period. With the exception of three-bedroom and larger units, all other size categories of co-ops posted a higher average price during the past year.

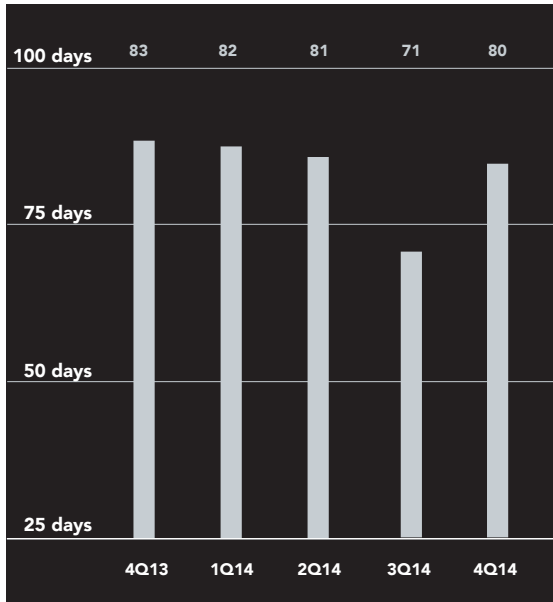
Condominium Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
4th Q 13	\$627,912	\$969,987	\$2,054,004	\$4,311,396	\$1,842,825
1st Q 14	\$636,191	\$1,018,336	\$1,946,802	\$4,337,774	\$1,907,811
2nd Q 14	\$632,219	\$1,086,651	\$1,935,718	\$4,687,350	\$1,920,382
3rd Q 14	\$636,554	\$1,020,721	\$2,103,241	\$4,939,055	\$1,977,977
4th Q 14	\$644,653	\$1,030,220	\$1,941,050	\$4,962,879	\$1,910,079

Prices for resale condo apartments averaged \$1,910,079, 4% more than in the fourth quarter of 2013. Gains were led by three-bedroom and larger condos, whose average price rose 15% over the past year to \$4,962,879. Two-bedrooms saw their average price fall 5%, the only size category to see a decline in average price compared to a year ago.

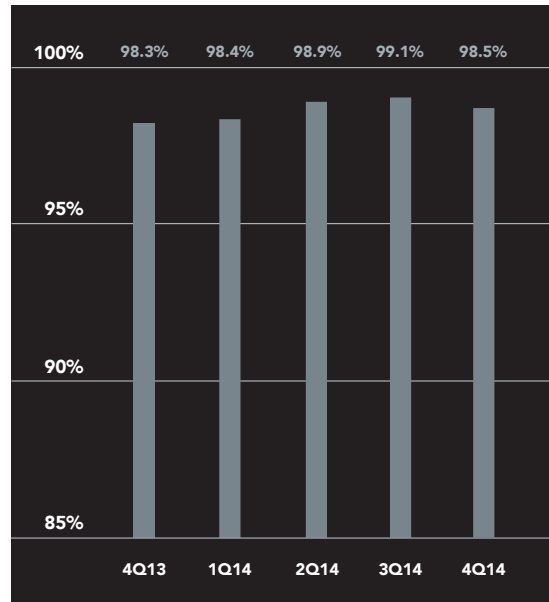
# Manhattan - Resale Cooperatives and Condominiums

Time on the Market



Excludes units listed over one year.

Asking Vs. Selling Price

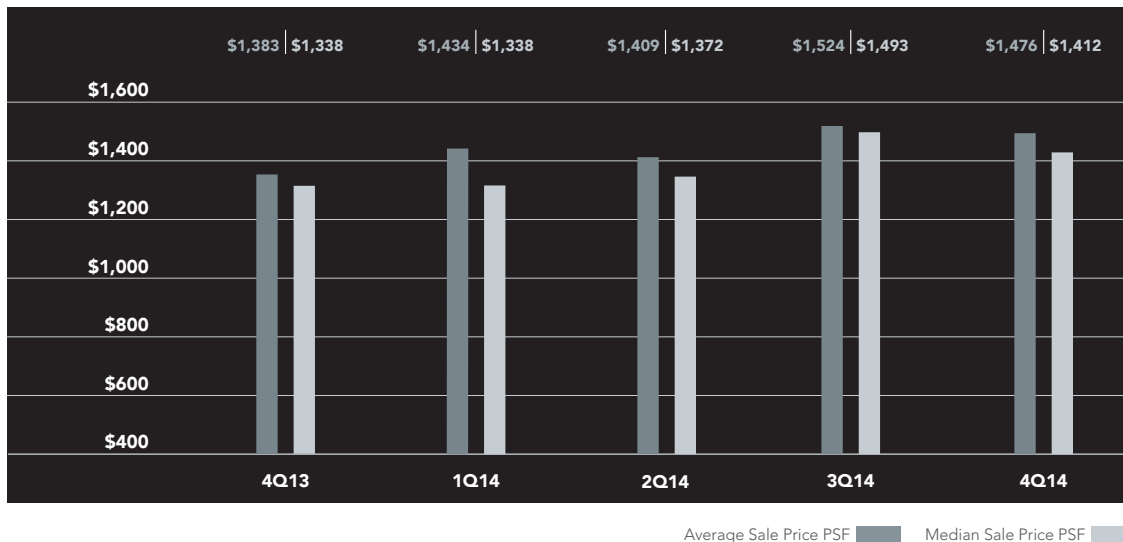


Based on the last asking price.

Resale apartments sold in the fourth quarter spent an average of 80 days on the market, 4% less time than a year ago. Sellers received 98.5% of their final asking price, up from 98.3% in the fourth quarter of 2013.

## Lofts

Average and Median Sale Price Per Square Foot



Existing loft prices averaged \$1,476 per square foot, 7% more than a year ago. The median existing loft price of \$1,412 was a 6% improvement from the fourth quarter of 2013.

# EAST SIDE RESALE APARTMENTS

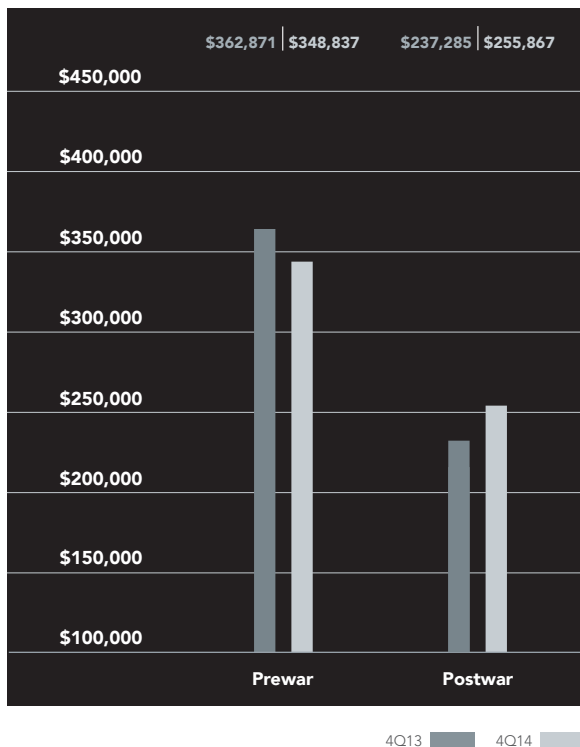
Generally 59th to 96th Street, Fifth Avenue to the East River

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 13	14%	37%	30%	19%
	4th Q 14	13%	35%	35%	17%
Average Price	4th Q 13	\$367,242	\$663,030	\$1,613,800	\$4,731,654
	4th Q 14	\$402,789	\$739,324	\$1,605,151	\$4,268,636
	% Change	10%	12%	-1%	-10%

A decline in luxury co-op closings brought the average resale price lower for two-bedroom and larger apartments on the East Side over the past year. Studio and one-bedroom apartments did see double-digit gains in their average price compared to 2013's fourth quarter.

## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



# WEST SIDE RESALE APARTMENTS

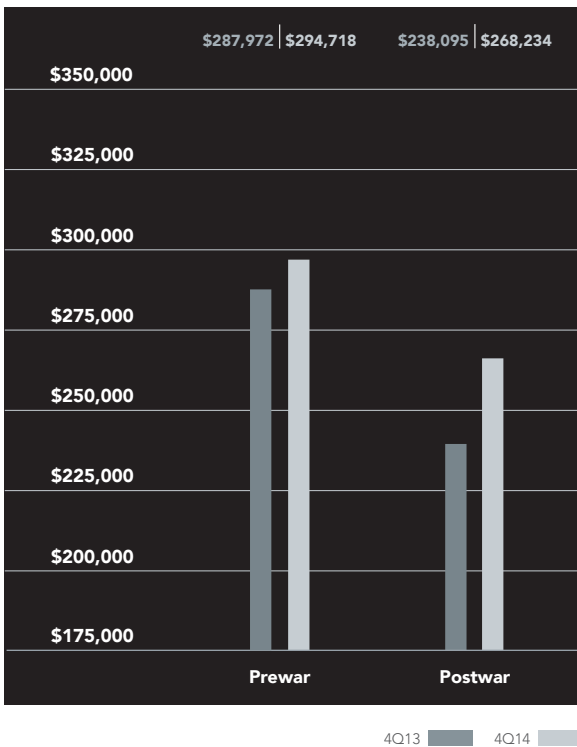
Generally 59th to 110th Street, Hudson River to West of Fifth Avenue

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 13	13%	37%	35%	15%
	4th Q 14	19%	39%	29%	13%
Average Price	4th Q 13	\$458,865	\$766,176	\$1,739,319	\$3,974,618
	4th Q 14	\$472,028	\$790,553	\$1,726,146	\$4,243,167
	% Change	3%	3%	-1%	7%

Three-bedroom and larger resale apartment prices averaged \$4,243,167 on the West Side, 7% more than a year ago and the largest gain of any size category. The average price per room rose for both prewar and postwar co-ops during this time, while the average condo price was up slightly.

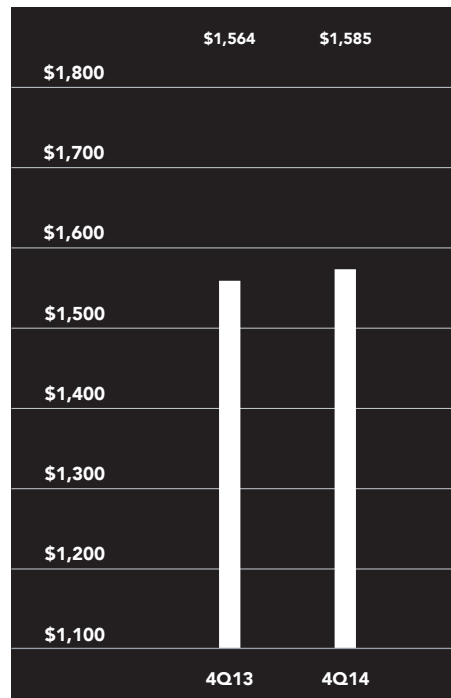
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



# MIDTOWN RESALE APARTMENTS

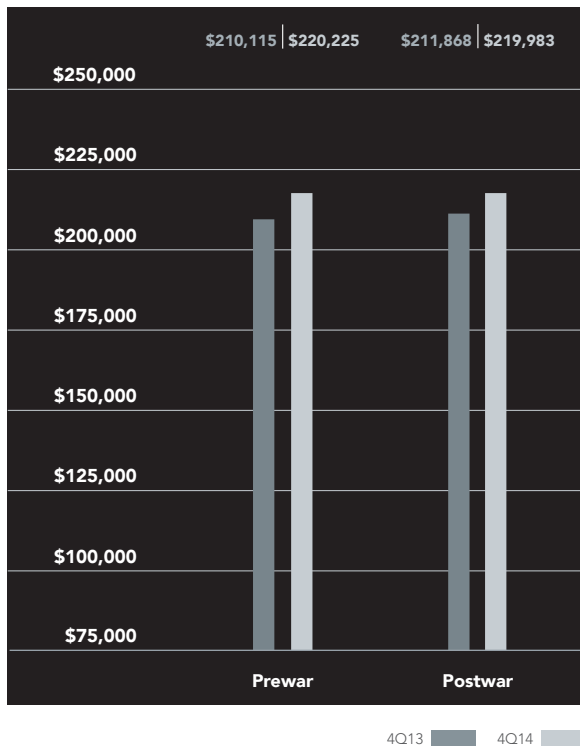
Generally 34th to 59th Street, East River to Hudson River

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 13	22%	47%	25%	6%
	4th Q 14	20%	48%	24%	8%
Average Price	4th Q 13	\$462,810	\$793,182	\$1,706,995	\$4,100,417
	4th Q 14	\$442,037	\$879,388	\$1,992,429	\$5,574,716
	% Change	-4%	11%	17%	36%

Two sales over \$30 million fueled a 36% increase in the average three-bedroom and larger price for Midtown resale apartments, compared to a year ago. One- and two-bedroom apartments also posted strong increases in their average price over the past year. Strong high-end activity was also a main driver of the 15% increase in the average condo price per square foot in this market over the past year.

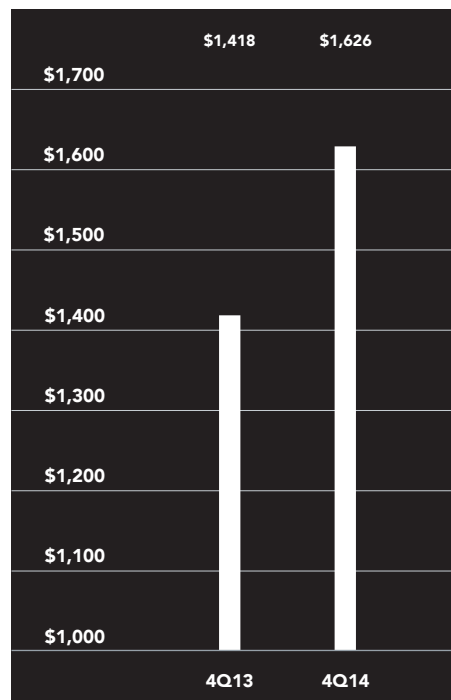
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot





# DOWNTOWN RESALE APARTMENTS

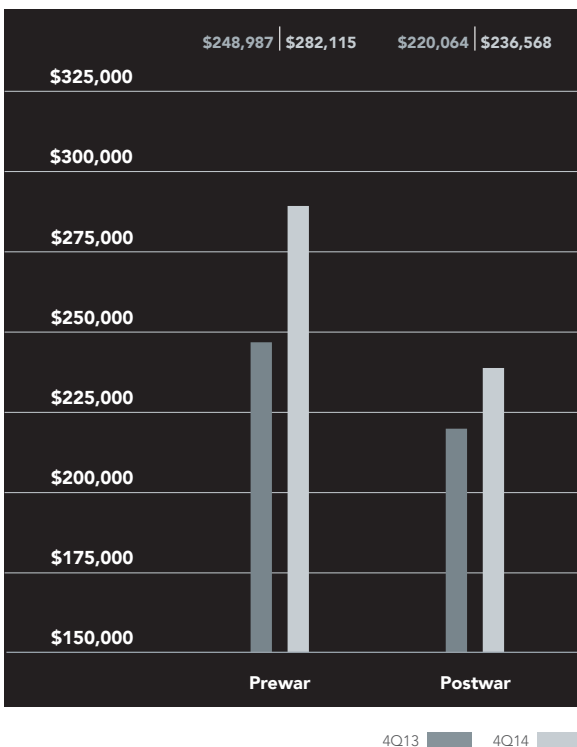
34th - 14th Street

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 13	24%	47%	23%	6%
	4th Q 14	25%	50%	18%	7%
Average Price	4th Q 13	\$474,377	\$847,823	\$1,800,632	\$3,938,688
	4th Q 14	\$503,494	\$894,551	\$1,775,897	\$4,735,000
	% Change	6%	6%	-1%	20%

Existing apartment prices Downtown between 34th and 14th Street rose sharply for three-bedroom and larger units from 2013's fourth quarter. Their 20% gain in average price from a year ago led all size categories. Both co-ops and condos in this market posted average price increases in this market compared to a year ago.

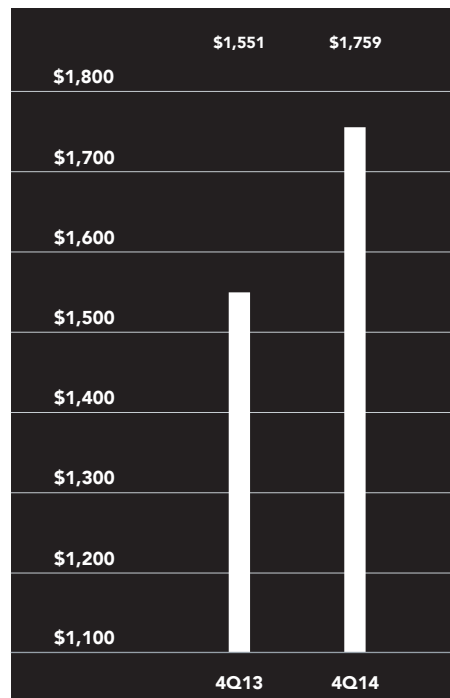
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



# DOWNTOWN RESALE APARTMENTS

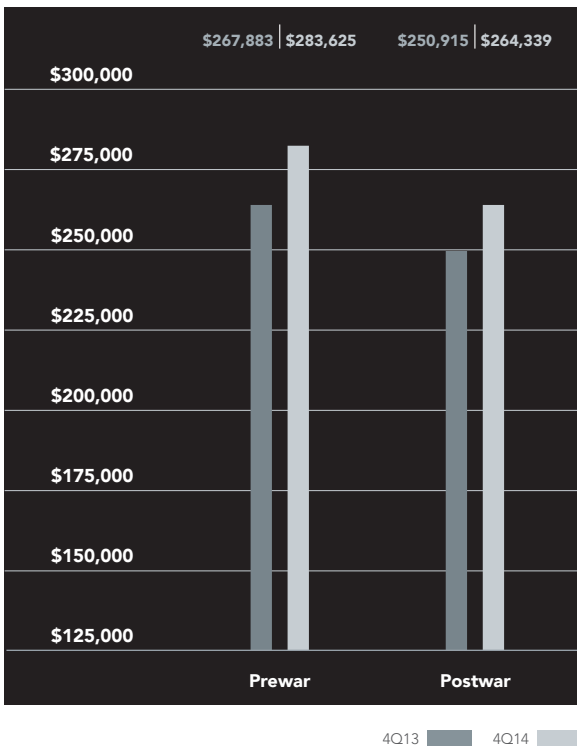
*South of 14th Street*

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 13	22%	45%	25%	8%
	4th Q 14	17%	46%	30%	7%
Average Price	4th Q 13	\$528,253	\$850,959	\$1,854,022	\$4,233,403
	4th Q 14	\$542,052	\$881,250	\$1,722,797	\$3,936,027
	% Change	3%	4%	-7%	-7%

The Downtown market south of 14th Street saw a 7% decline in the average resale price for both two-bedroom and three-bedroom and larger resale apartments. The average price did rise 4% for one-bedroom and 3% for studio units in this market over this time.

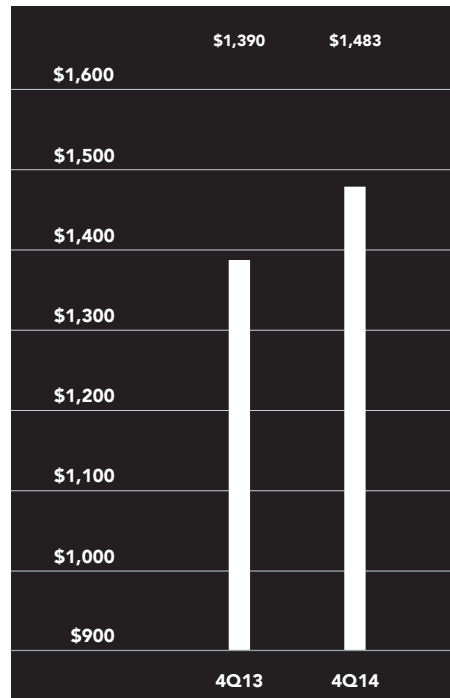
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



# UPPER MANHATTAN RESALE APARTMENTS

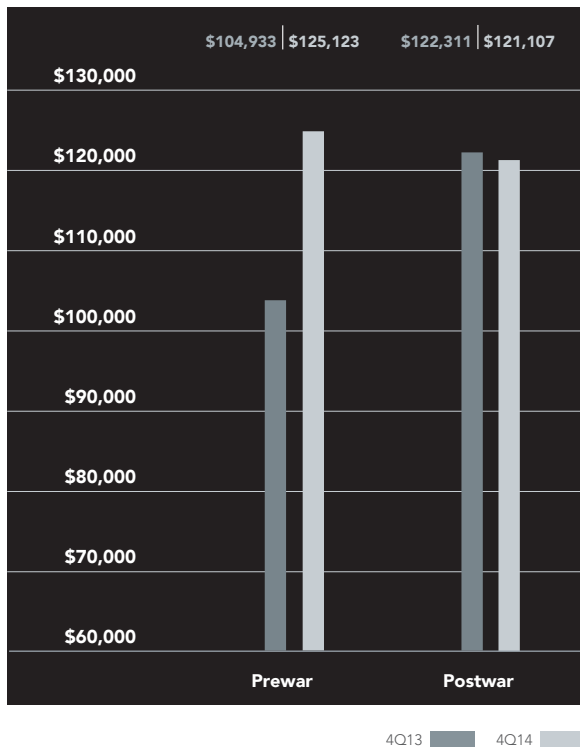
Generally North of 96th Street on the East Side, and 110th Street on the West Side

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 13	7%	37%	37%	19%
	4th Q 14	8%	38%	43%	11%
Average Price	4th Q 13	\$219,063	\$367,194	\$600,083	\$895,608
	4th Q 14	\$251,038	\$430,838	\$640,606	\$771,427
	% Change	15%	17%	7%	-14%

Upper Manhattan saw big gains in the average resale price for both one-bedroom and studio apartments over the past year. The one-bedroom average price rose 17% and the studio average price 15% from a year ago. Two-bedroom units saw a 7% increase in their average price, while three-bedroom and larger apartments posted a 14% decline.

## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



This report is based on 2,212 recorded Manhattan apartment sales, 17% fewer 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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