

2015

Manhattan Residential Market Report

FOURTH QUARTER

BROWN HARRIS STEVENS Established 1873



exclusive affiliate of
CHRISTIE'S
INTERNATIONAL REAL ESTATE
in New York City, The Hamptons & Palm Beach

Data Highlights

FOURTH QUARTER 2015

Cover Property: BrownHarrisStevens.com WEB# 14056798

The average and median price for all
apartments set new records in **4Q15**

Number of sales rose **12%**
compared to 4Q14



BrownHarrisStevens.com WEB# 13444519



BrownHarrisStevens.com WEB# 13920232

Condos accounted for **50%** of
sales, the highest percentage since 1Q09

New development sales were
26% of all transactions,
up from 17% a year ago

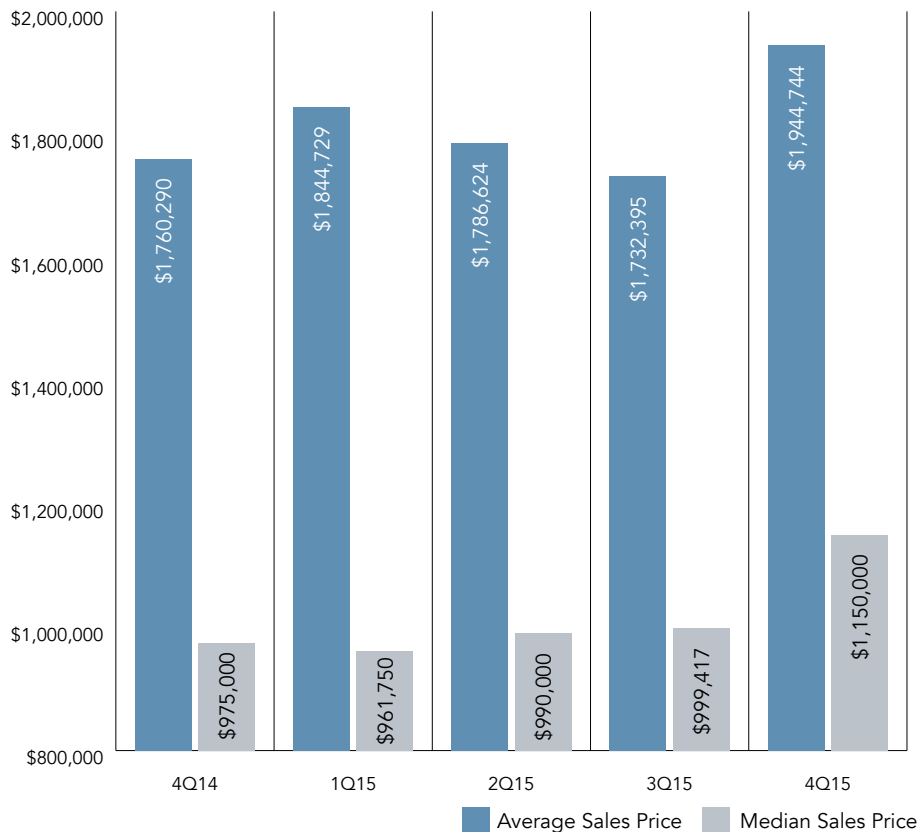
MANHATTAN

All Cooperatives and Condominiums*

FOURTH QUARTER 2015

Manhattan's average apartment price reached a new record of \$1,944,744 in the fourth quarter, helped by a surge in new development closings. This figure was 10% higher than a year ago, and 5% more than the previous record set in the first quarter of this year. The median price of \$1,150,000 was also a new record, and an 18% improvement from a year ago.

Average and Median Sales Price



Cooperative Average Sales Price

The average cooperative price rose 8% from 2014's fourth quarter to \$1,269,202, helped by a 19% jump in prices for three-bedroom and larger units. All size categories of co-ops posted an increase in average price over the past year.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
4th Q 14	\$404,766	\$667,936	\$1,421,573	\$3,398,991	\$1,175,204
1st Q 15	\$398,545	\$696,436	\$1,468,358	\$4,643,374	\$1,411,671
2nd Q 15	\$417,674	\$698,309	\$1,502,161	\$4,090,541	\$1,361,810
3rd Q 15	\$437,524	\$746,831	\$1,454,377	\$3,246,542	\$1,255,441
4th Q 15	\$437,362	\$746,506	\$1,439,292	\$4,050,893	\$1,269,202

Condominium Average Sales Price

Condominium prices averaged \$2,612,713 in the fourth quarter, 5% higher than a year ago and a new record. Only three-bedroom and larger condos had a lower average price than a year ago, due to a large number of closings at One57 in 2014's fourth quarter inflating last year's figure.

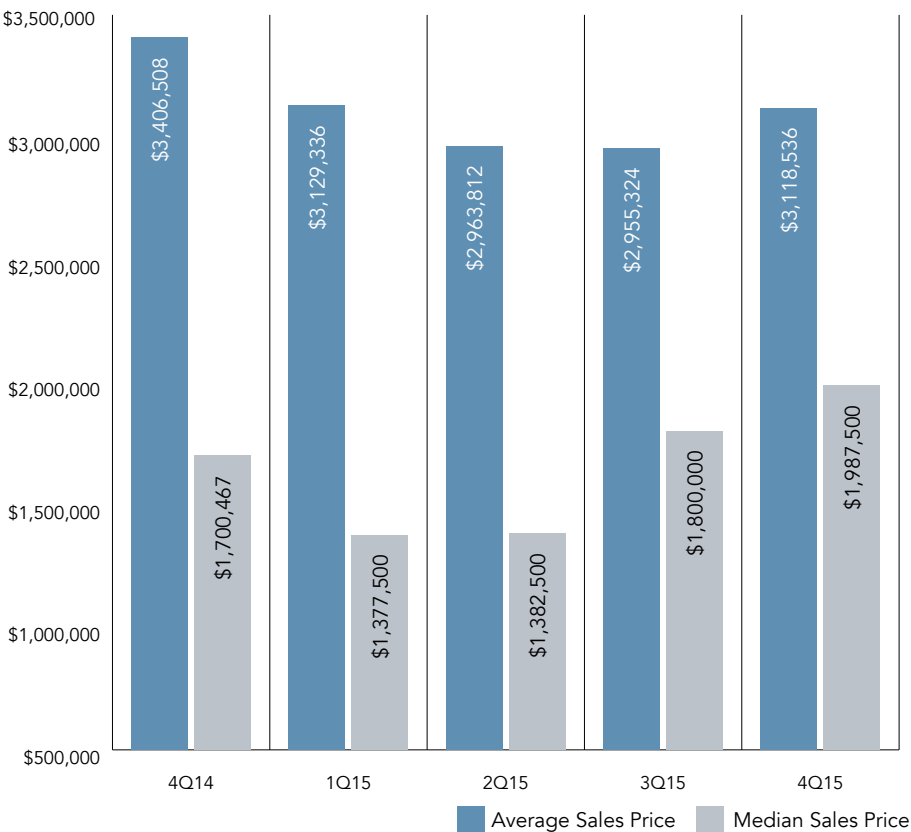
	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
4th Q 14	\$698,767	\$1,088,134	\$2,237,634	\$6,991,351	\$2,496,482
1st Q 15	\$690,094	\$1,109,116	\$2,198,373	\$6,211,339	\$2,431,951
2nd Q 15	\$696,321	\$1,101,530	\$2,214,977	\$5,949,308	\$2,367,055
3rd Q 15	\$676,088	\$1,106,337	\$2,230,762	\$5,659,271	\$2,328,246
4th Q 15	\$724,432	\$1,170,822	\$2,317,023	\$6,023,551	\$2,612,713

* Includes new development and resale apartments.

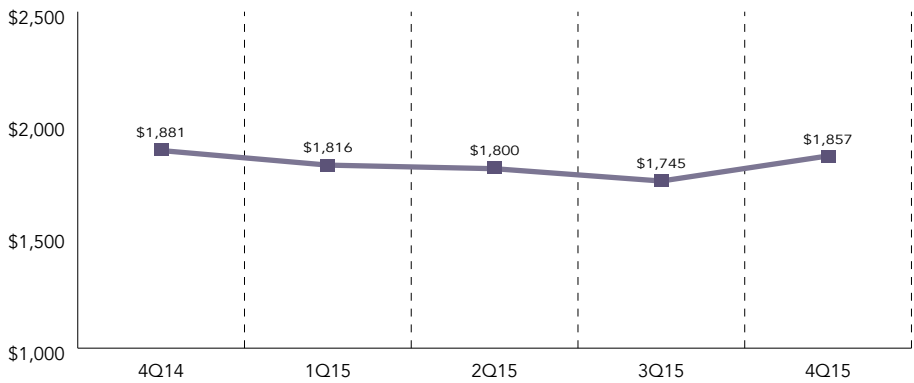
4Q15 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

Average and Median Sales Price

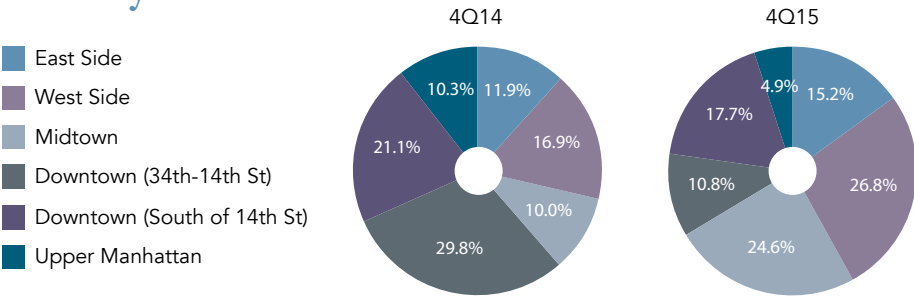
New development apartments sold for an average of \$3,118,536, which was 8% less than a year ago. This decline was due to some notable closings a year ago at One57, including a record-setting \$100 million sale. The median price was 17% higher than a year ago, reaching \$1,987,500. The big news for new developments was a 75% jump in the number of closings compared to the fourth quarter of 2014.



Average Price Per Square Foot



Sales by Area



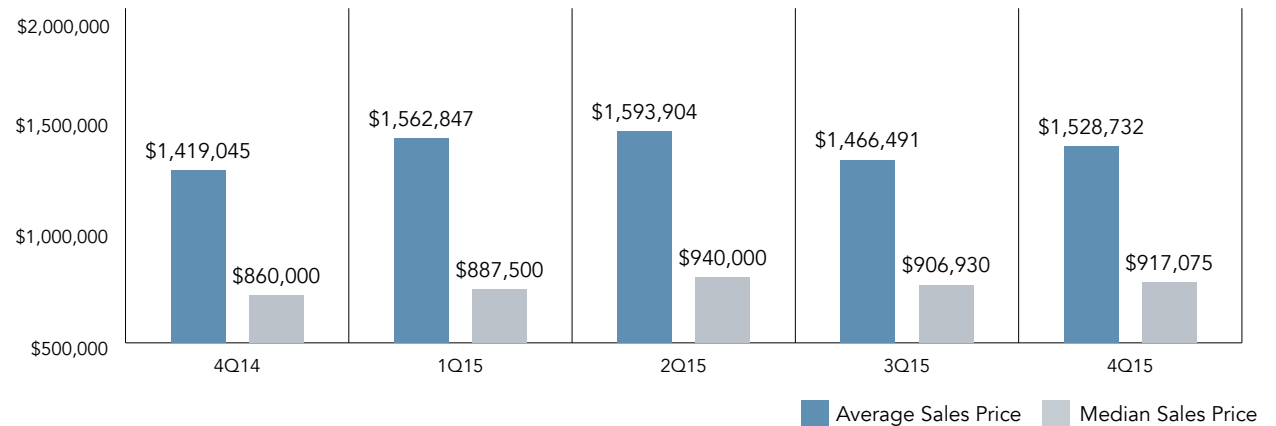
The West Side accounted for the highest percentage of new development closings in the fourth quarter, with just under 27% of all activity.

Resale Cooperatives and Condominiums

FOURTH QUARTER 2015

Average and Median Sales Price

Resale apartment prices averaged \$1,528,732 in the fourth quarter, 8% more than last year's comparable period. The median resale price of \$917,075 was a 7% improvement from 2014's fourth quarter.



Cooperative Average Sales Price

The average price for resale co-ops rose 8% over the past 12 months to \$1,253,285. Three-bedroom and larger co-ops led the way, as their average price rose 16% during this time.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
4th Q 14	\$401,993	\$665,460	\$1,372,124	\$3,409,339	\$1,160,348
1st Q 15	\$398,493	\$700,839	\$1,415,481	\$4,017,027	\$1,301,127
2nd Q 15	\$417,937	\$697,447	\$1,487,934	\$3,848,955	\$1,318,906
3rd Q 15	\$436,646	\$746,416	\$1,433,661	\$3,229,466	\$1,246,467
4th Q 15	\$438,552	\$746,441	\$1,418,852	\$3,941,271	\$1,253,285

Condominium Average Sales Price

Existing condo prices averaged \$2,031,667 in the fourth quarter, an increase of 8% from a year ago. Two-bedroom condos saw a 15% gain in their average price, the most of any size category.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
4th Q 14	\$670,756	\$1,029,407	\$1,987,942	\$4,752,464	\$1,874,394
1st Q 15	\$661,722	\$1,068,052	\$2,141,599	\$4,966,149	\$2,066,107
2nd Q 15	\$664,986	\$1,064,519	\$2,087,151	\$4,934,603	\$2,086,277
3rd Q 15	\$670,176	\$1,078,428	\$2,203,296	\$4,293,872	\$1,875,887
4th Q 15	\$676,664	\$1,108,578	\$2,281,673	\$5,106,969	\$2,031,667

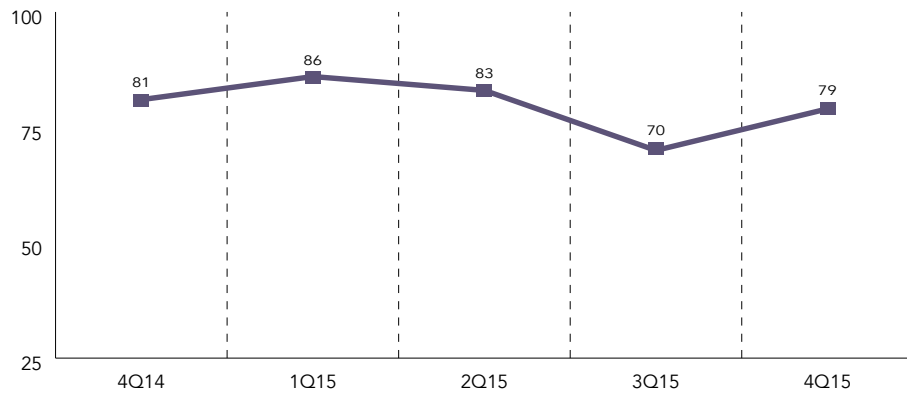
MANHATTAN

Resale Cooperatives and Condominiums

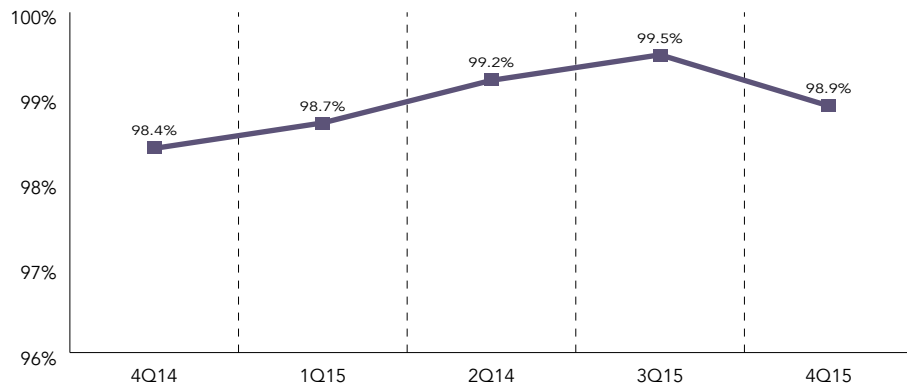
FOURTH QUARTER 2015

Resale apartments sold during the fourth quarter spent an average of 79 days on the market, up from the third quarter, but 2% lower than a year ago. Buyers paid 98.9% of their apartment's last asking price, up from 98.4% a year ago.

Time on the Market



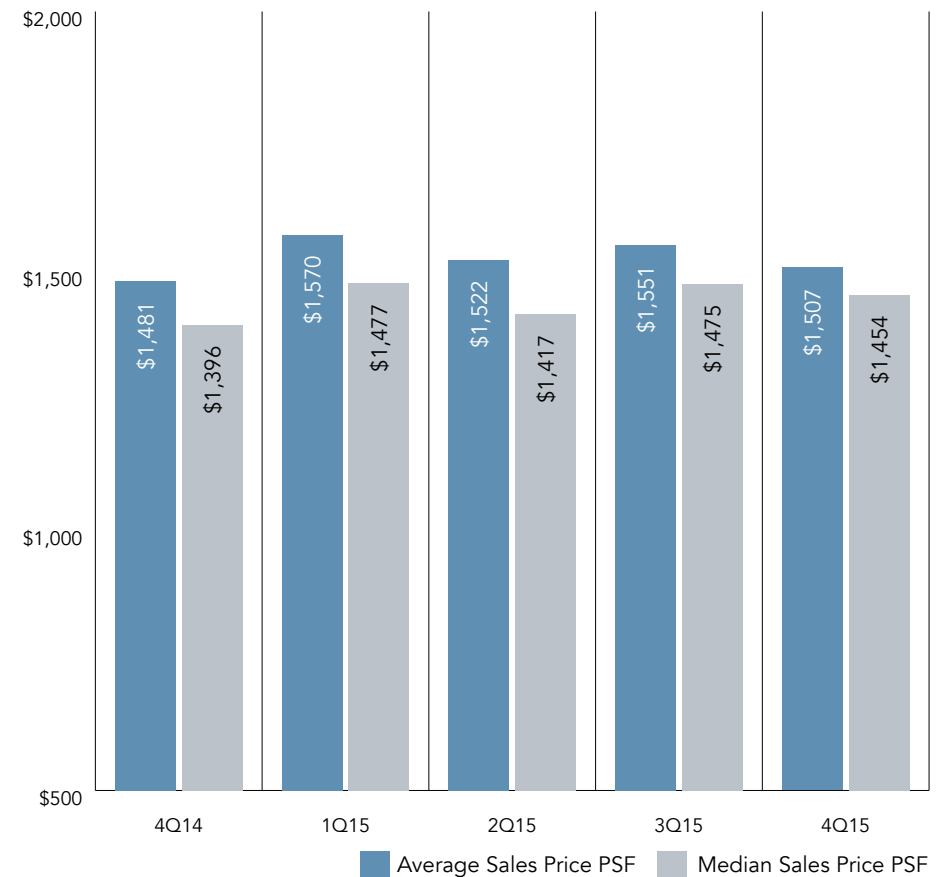
Asking vs. Selling Price



Lofts

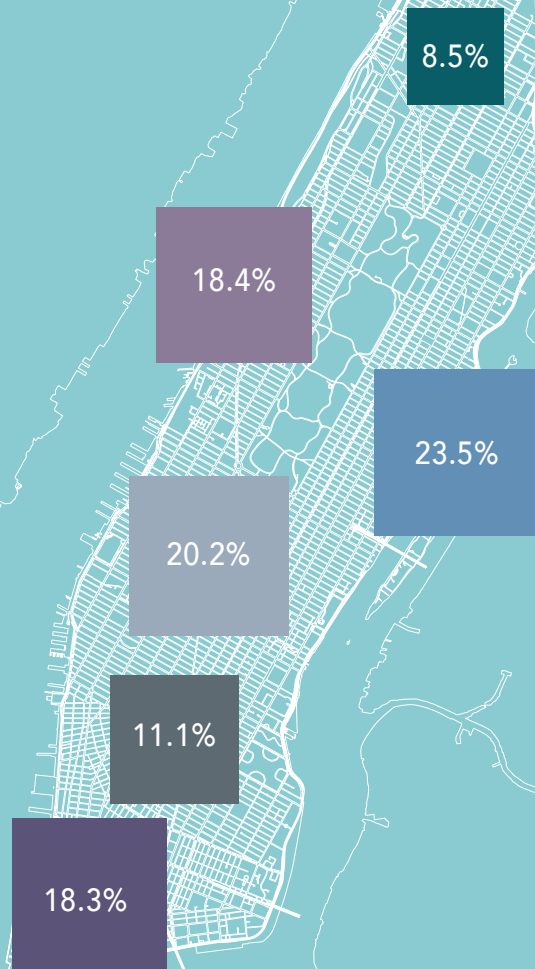
Existing loft prices reached an average of \$1,507 per square foot, a 2% improvement from the fourth quarter of 2014. The median loft price per square foot was 4% higher than a year ago, at \$1,454.

AVERAGE AND MEDIAN SALES PRICE PER SQUARE FOOT



Percentage of Resales in Manhattan

FOURTH 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

Three-bedroom and larger resale apartments were the only size category to see their median price decline over the past year

Co-op prices per room rose **14%** for prewar, and **16%** for postwar apartments



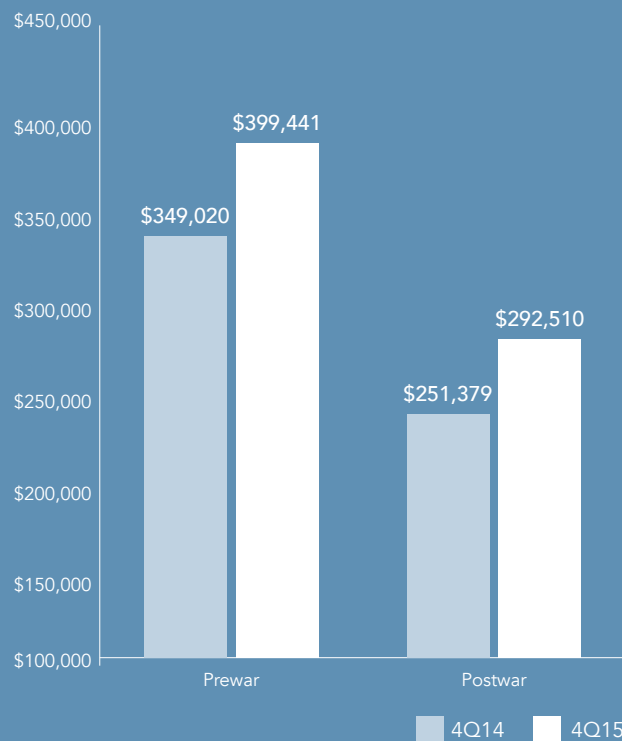
BrownHarrisStevens.com WEB# 12756747

FOURTH QUARTER 2015

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	4th Q 14	13%	35%	35%	17%
	4th Q 15	16%	36%	26%	22%
Median Price	4th Q 14	\$376,813	\$657,500	\$1,400,000	\$3,600,000
	4th Q 15	\$415,000	\$717,500	\$1,522,500	\$3,275,000
	% Change	10%	9%	9%	-9%

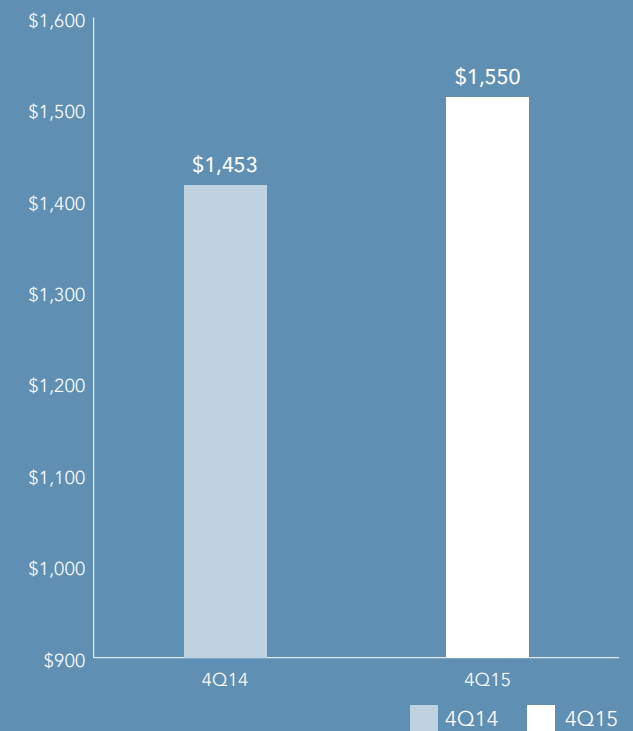
Cooperative

AVERAGE PRICE PER ROOM



Condominium

AVERAGE PRICE PER SQUARE FOOT



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WEST SIDE

Resale Apartments

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



BrownHarrisStevens.com WEB# 12475615

13% increase in the median resale
price for three-bedroom and larger apartments,
highest of any size category

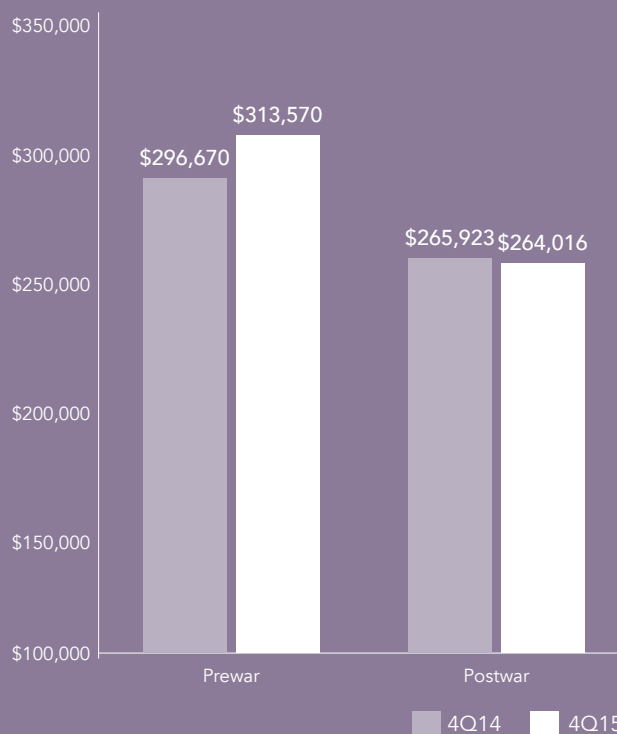
Resale average condo price per square
foot up **15%**

FOURTH QUARTER 2015

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	4th Q 14	18%	38%	31%	13%
	4th Q 15	13%	39%	33%	15%
Median Price	4th Q 14	\$455,000	\$750,000	\$1,485,656	\$3,225,000
	4th Q 15	\$429,000	\$785,000	\$1,478,250	\$3,650,000
	% Change	-6%	5%	0%	13%

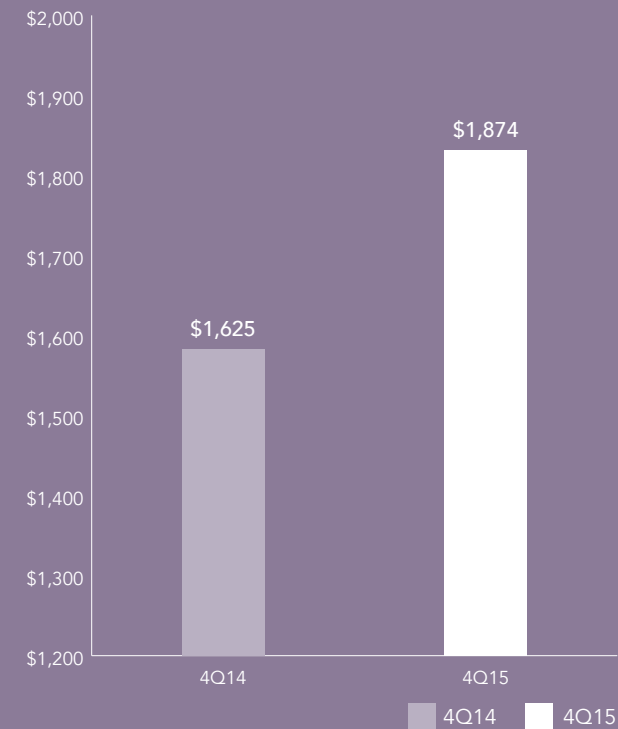
Cooperative

AVERAGE PRICE PER ROOM



Condominium

AVERAGE PRICE PER SQUARE FOOT



MIDTOWN
Resale Apartments

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

FOURTH QUARTER 2015

Median resale price **higher** for
all sizes of apartments

3% decline in average condo price
per square foot

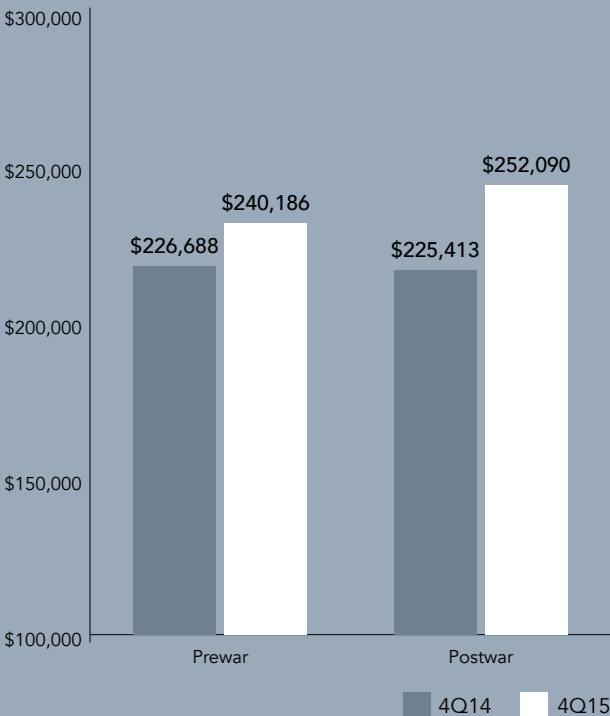


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		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	4th Q 14	19%	47%	26%	8%
	4th Q 15	25%	45%	25%	5%
Median Price	4th Q 14	\$387,500	\$735,000	\$1,648,594	\$2,325,000
	4th Q 15	\$435,000	\$805,000	\$1,700,000	\$3,500,000
	% Change	12%	10%	3%	51%

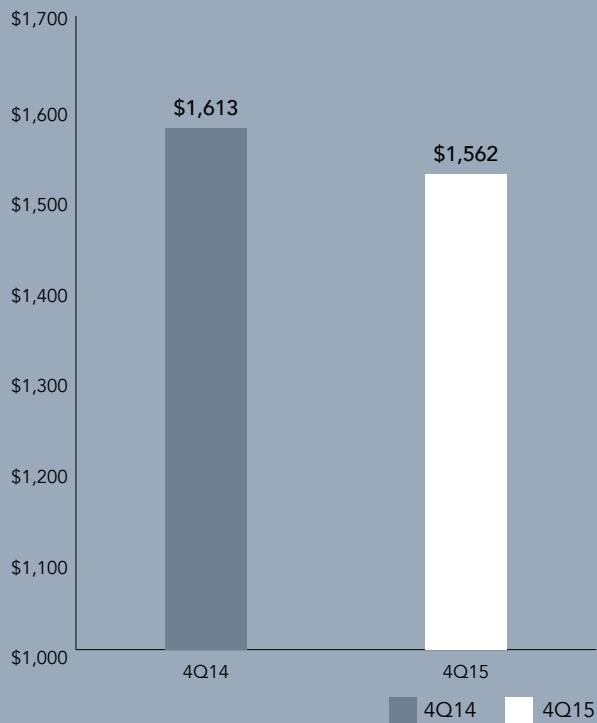
Cooperative

AVERAGE PRICE PER ROOM



Condominium

AVERAGE PRICE PER SQUARE FOOT



DOWNTOWN Resale Apartments

34TH ST. TO 14TH ST.

Median resale prices rose for smaller, fell for larger apartments

3% gain in average condo price per square foot



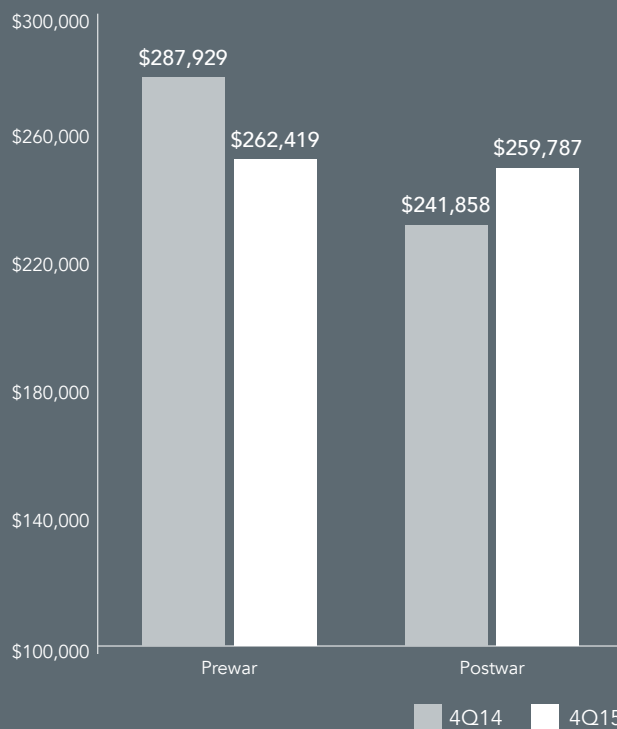
BrownHarrisStevens.com WEB# 13366132

FOURTH QUARTER 2015

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	4th Q 14	25%	47%	21%	7%
	4th Q 15	28%	46%	21%	5%
Median Price	4th Q 14	\$482,500	\$780,000	\$1,700,000	\$3,195,000
	4th Q 15	\$548,500	\$875,000	\$1,366,954	\$3,130,000
	% Change	14%	12%	-20%	-2%

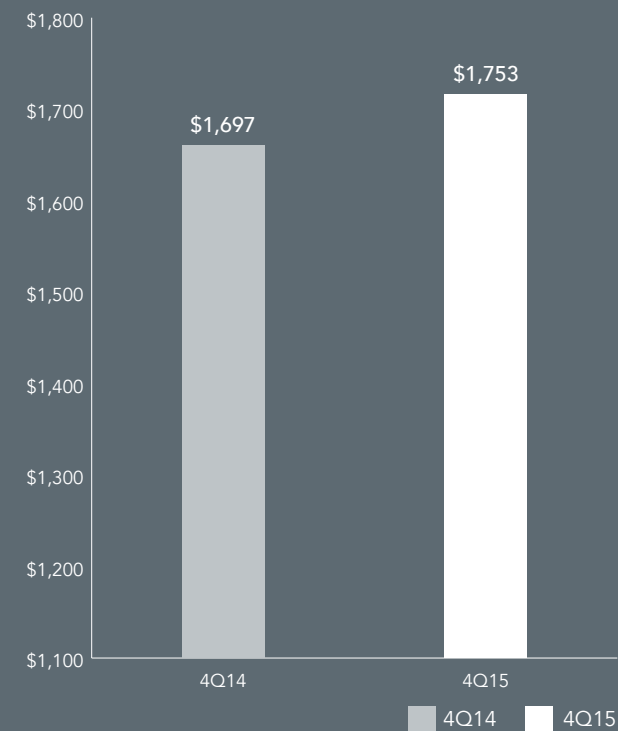
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AVERAGE PRICE PER ROOM



Condominium

AVERAGE PRICE PER SQUARE FOOT



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DOWNTOWN Resale Apartments

SOUTH OF 14TH ST.



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15% increase in median apartment price for studios

All size categories saw median price gain



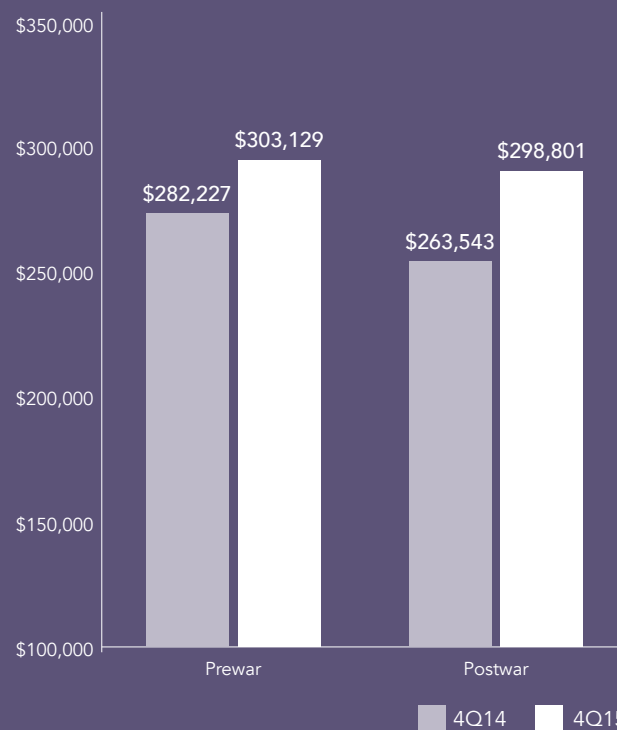
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FOURTH QUARTER 2015

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	4th Q 14	17%	49%	28%	6%
	4th Q 15	18%	45%	29%	8%
Median Price	4th Q 14	\$499,500	\$811,250	\$1,630,000	\$3,330,000
	4th Q 15	\$575,000	\$887,000	\$1,700,000	\$3,670,000
	% Change	15%	9%	4%	10%

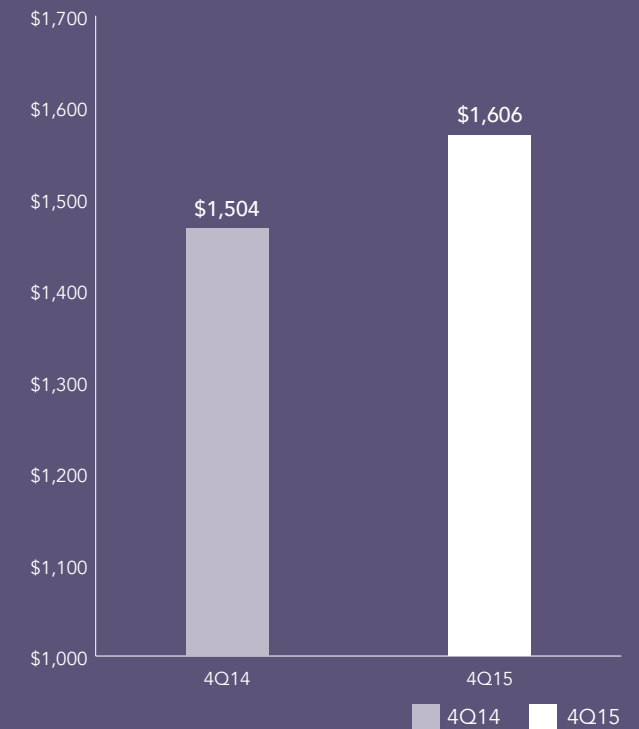
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AVERAGE PRICE PER ROOM



Condominium

AVERAGE PRICE PER SQUARE FOOT



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UPPER MANHATTAN

Resale Apartments

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

Median resale price rose sharply for studio and three-bedroom and larger resale units

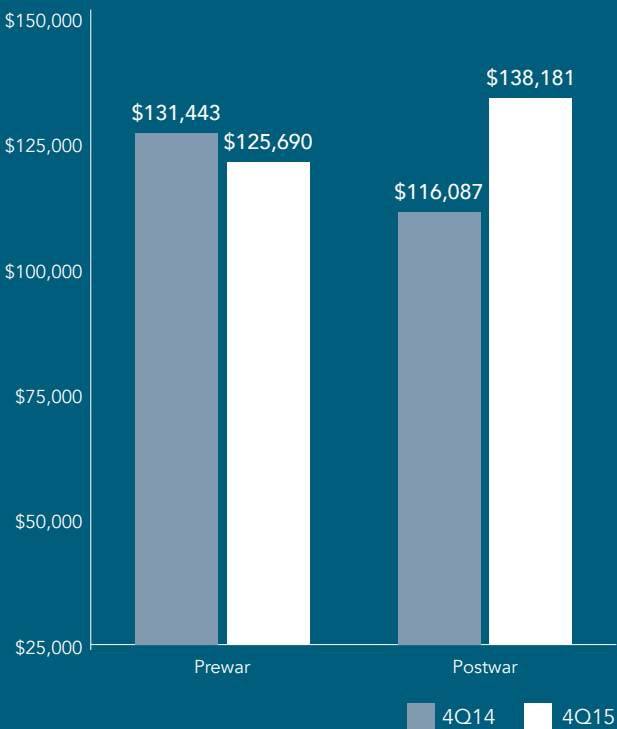
26% jump in average resale condo price per square foot

FOURTH QUARTER 2015

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	4th Q 14	8%	38%	40%	14%
	4th Q 15	8%	40%	43%	9%
Median Price	4th Q 14	\$195,000	\$372,000	\$567,500	\$750,000
	4th Q 15	\$277,000	\$439,500	\$635,000	\$955,000
	% Change	42%	18%	12%	27%

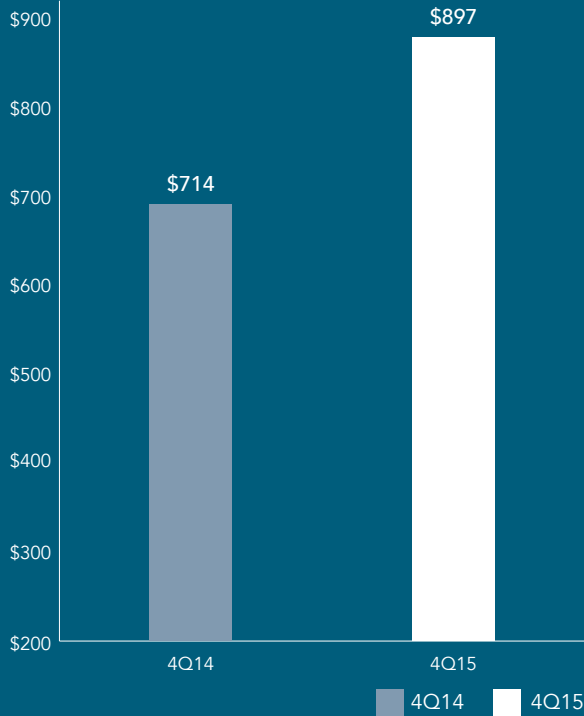
Cooperative

AVERAGE PRICE PER ROOM



Condominium

AVERAGE PRICE PER SQUARE FOOT



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This report is based on 2,484 reported Manhattan apartment sales, 12% 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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