

# 2016

## 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 2016

Cover Property: BrownHarrisStevens.com WEB# 15660750

Apartment prices averaged a record  
**\$2,110,566**, fueled by new  
development closings

Resale apartment prices were **1%**  
lower than a year ago



BrownHarrisStevens.com WEB# 15751689



BrownHarrisStevens.com WEB# 14819090

The number of sales was down **13%**  
from the fourth quarter of 2015

Luxury sales brought the average  
new development price to a record  
**\$4,709,602**

## MANHATTAN

# All Cooperatives and Condominiums\*

FOURTH QUARTER 2016

Despite a 13% decline in the number of sales, the average Manhattan apartment price reached a record \$2,110,556 in the fourth quarter. This figure was 9% higher than a year ago, and up slightly from the previous record set in 2016's first quarter. The median apartment price of \$1,075,000 was down 4% from 2015's fourth quarter.

## Cooperative Average Sales Price

Cooperative apartment prices averaged \$1,242,916, a 3% decline over the past year. Only studio co-ops posted a higher average price than in the fourth quarter of 2015.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
4th Q 15	\$432,888	\$741,107	\$1,524,083	\$4,080,535	\$1,285,710
1st Q 16	\$454,585	\$721,164	\$1,432,354	\$3,660,315	\$1,278,401
2nd Q 16	\$457,480	\$737,227	\$1,411,134	\$4,090,712	\$1,331,965
3rd Q 16	\$451,008	\$736,674	\$1,422,980	\$3,512,140	\$1,250,651
4th Q 16	\$465,582	\$730,607	\$1,444,660	\$3,947,897	\$1,242,916

## Condominium Average Sales Price

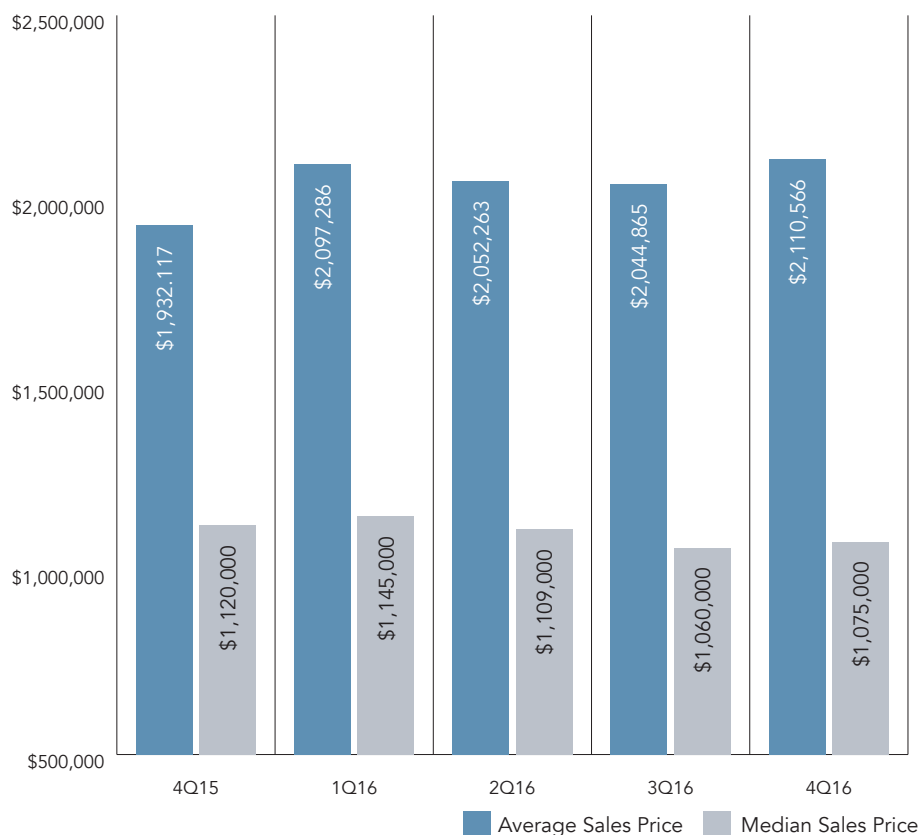
New developments continued to push condo prices to record highs in the fourth quarter. At \$3,143,441, the average condo price was 22% higher than a year ago, and marked the second straight quarter this figure was over \$3 million. Three-bedroom and larger condo prices averaged 27% more than a year ago, the biggest gain of any size category.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
4th Q 15	\$701,466	\$1,164,233	\$2,337,943	\$5,999,300	\$2,574,798
1st Q 16	\$682,571	\$1,194,945	\$2,799,780	\$6,900,230	\$2,937,584
2nd Q 16	\$719,232	\$1,184,140	\$2,374,937	\$7,322,491	\$2,796,542
3rd Q 16	\$798,362	\$1,215,042	\$2,425,352	\$7,417,856	\$3,045,065
4th Q 16	\$707,963	\$1,225,786	\$2,432,464	\$7,618,254	\$3,143,441

\* Includes new development and resale apartments.

4Q16 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

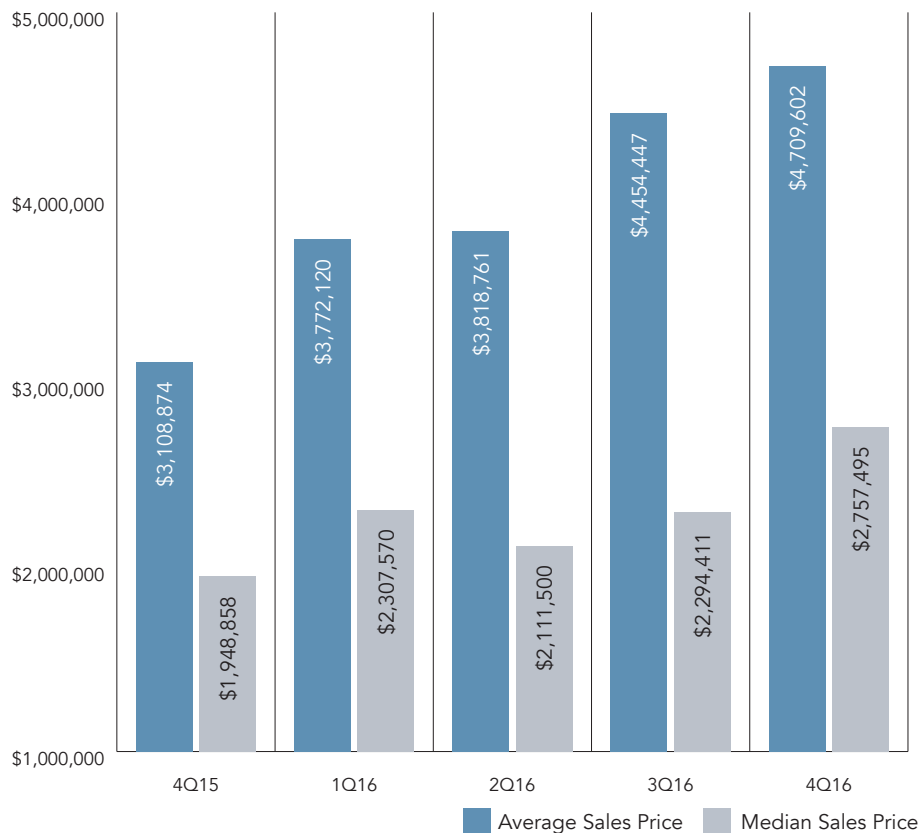


# New Developments

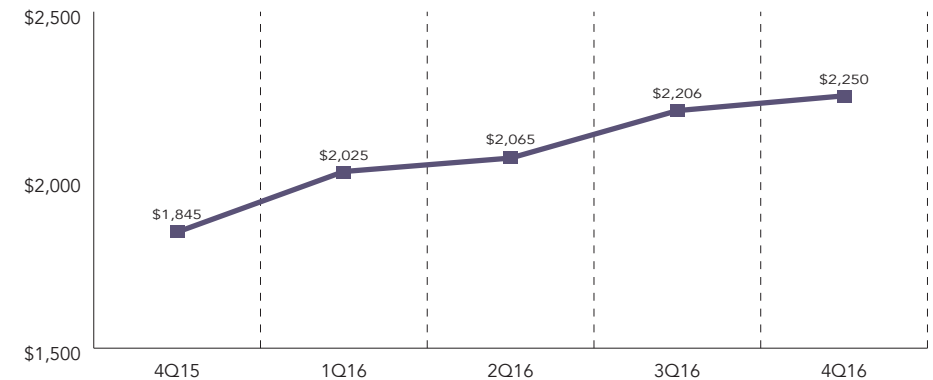
FOURTH QUARTER 2016

## Average and Median Sales Price

The average new development price rose 51% over the past year, to a record \$4,709,602. This marked the fourth consecutive month the average new development price set a record. Nine of the top 10 most expensive sales in the fourth quarter were in new developments, with six of those closings at 432 Park Avenue. As we have mentioned in prior reports, these closings are not representative of the current market, as the average contract for new developments closed in the fourth quarter was signed a year ago.

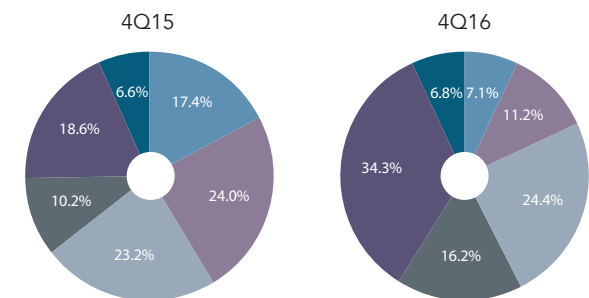


## Average Price Per Square Foot



## Sales by Area

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



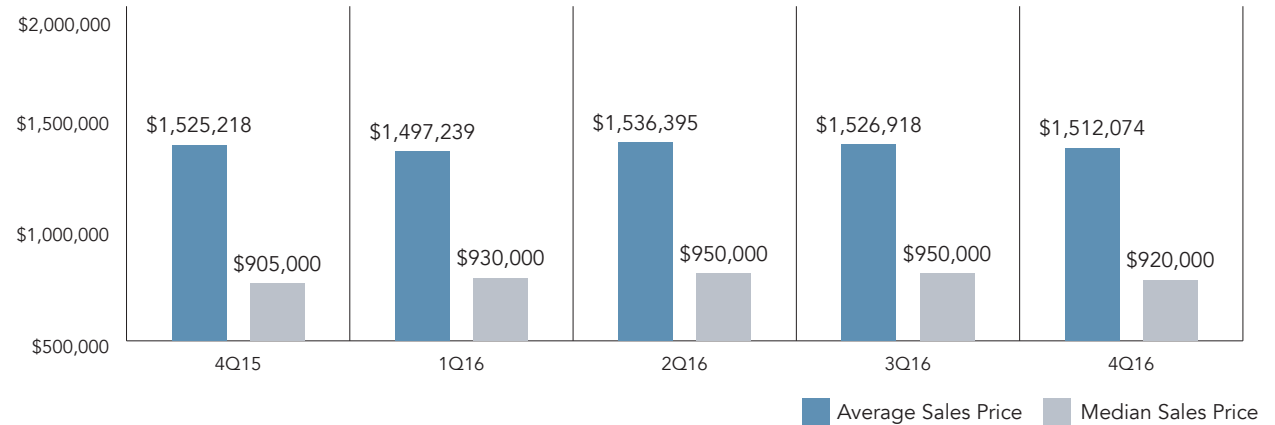
South of 14th Street accounted for 34.3% of all new development closings in the fourth quarter of 2016, the most of any market.

# Resale Cooperatives and Condominiums

FOURTH QUARTER 2016

## Average and Median Sales Price

Resale apartment prices drifted lower in the fourth quarter, to an average of \$1,512,074. The average price has been hovering around \$1.5 million for the past year. After reaching a record level earlier in the year, the median resale price has declined to \$920,000, although that figure is still 2% higher than a year ago.



## Cooperative Average Sales Price

At \$1,246,352, the average resale co-op price was 2% lower than a year ago. The continued shortage of studio co-op apartments helped bring their average price up 7% over the past year.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
4th Q 15	\$432,826	\$747,672	\$1,510,509	\$3,926,879	\$1,265,675
1st Q 16	\$454,214	\$726,974	\$1,451,196	\$3,652,200	\$1,291,912
2nd Q 16	\$453,832	\$740,612	\$1,412,918	\$4,067,157	\$1,338,899
3rd Q 16	\$447,393	\$740,802	\$1,429,543	\$3,498,380	\$1,254,375
4th Q 16	\$464,714	\$731,140	\$1,449,144	\$3,977,738	\$1,246,352

## Condominium Average Sales Price

Resale condo prices were flat over the past year, averaging \$1,992,906 in the fourth quarter. Studio apartments were the only size category to see an increase in their average price over the past year.

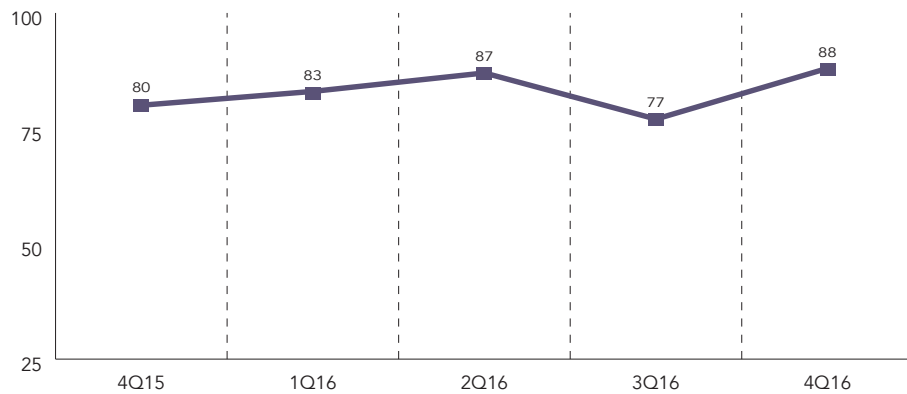
	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
4th Q 15	\$660,856	\$1,115,060	\$2,218,952	\$4,827,349	\$1,983,959
1st Q 16	\$637,574	\$1,127,103	\$2,165,223	\$4,570,968	\$1,893,743
2nd Q 16	\$694,956	\$1,068,860	\$2,020,923	\$4,816,689	\$1,864,826
3rd Q 16	\$759,437	\$1,107,487	\$2,101,750	\$4,744,985	\$2,034,431
4th Q 16	\$679,075	\$1,056,132	\$2,080,861	\$4,576,059	\$1,992,906

# Resale Cooperatives and Condominiums

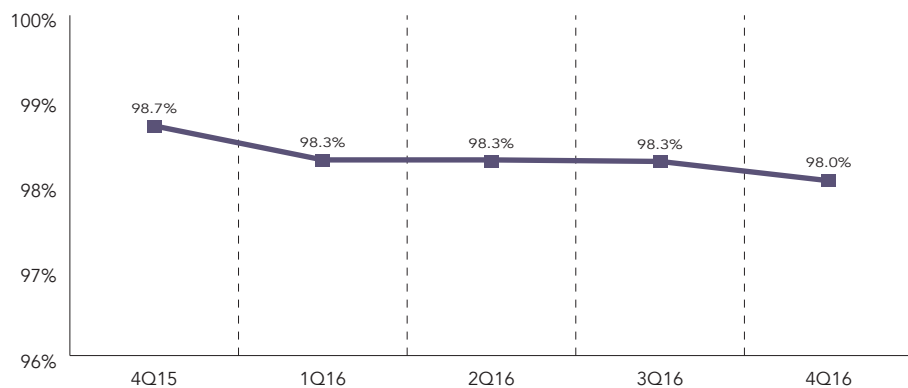
FOURTH QUARTER 2016

Apartments sold during the fourth quarter spent an average of 88 days on the market, 10% longer than a year ago. Sellers received 98.0% of their last asking price, down from 98.7% in the fourth quarter of 2015.

## Time on the Market



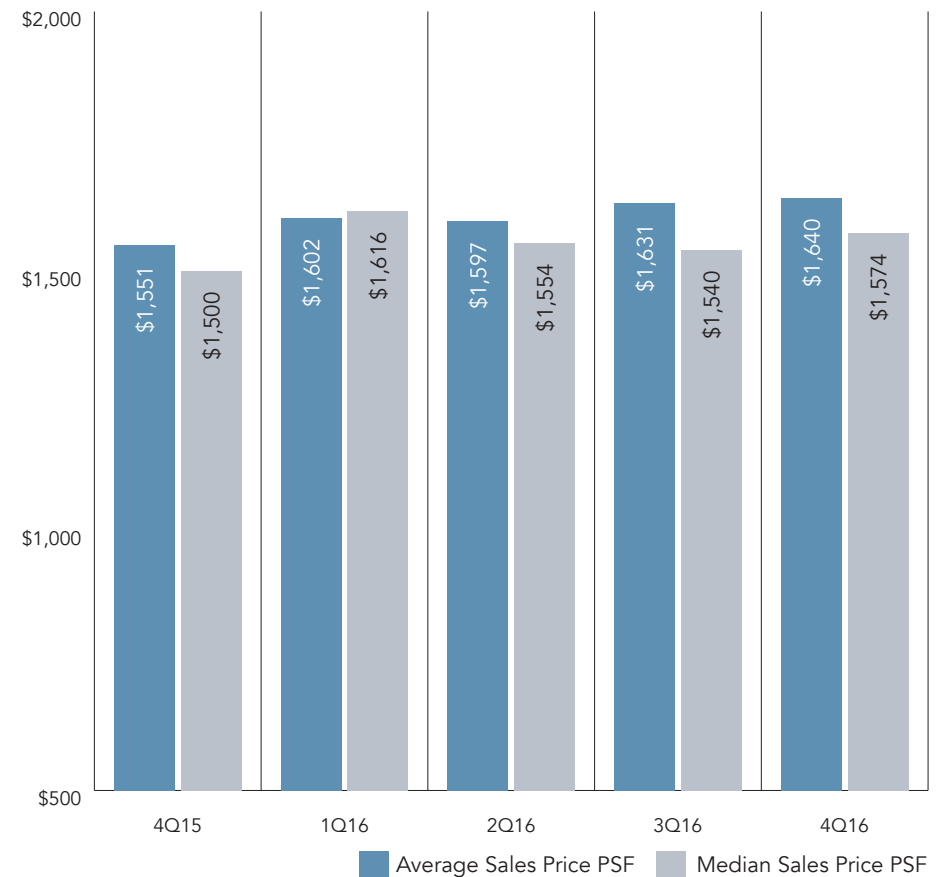
## Selling vs. Asking Price



## Lofts

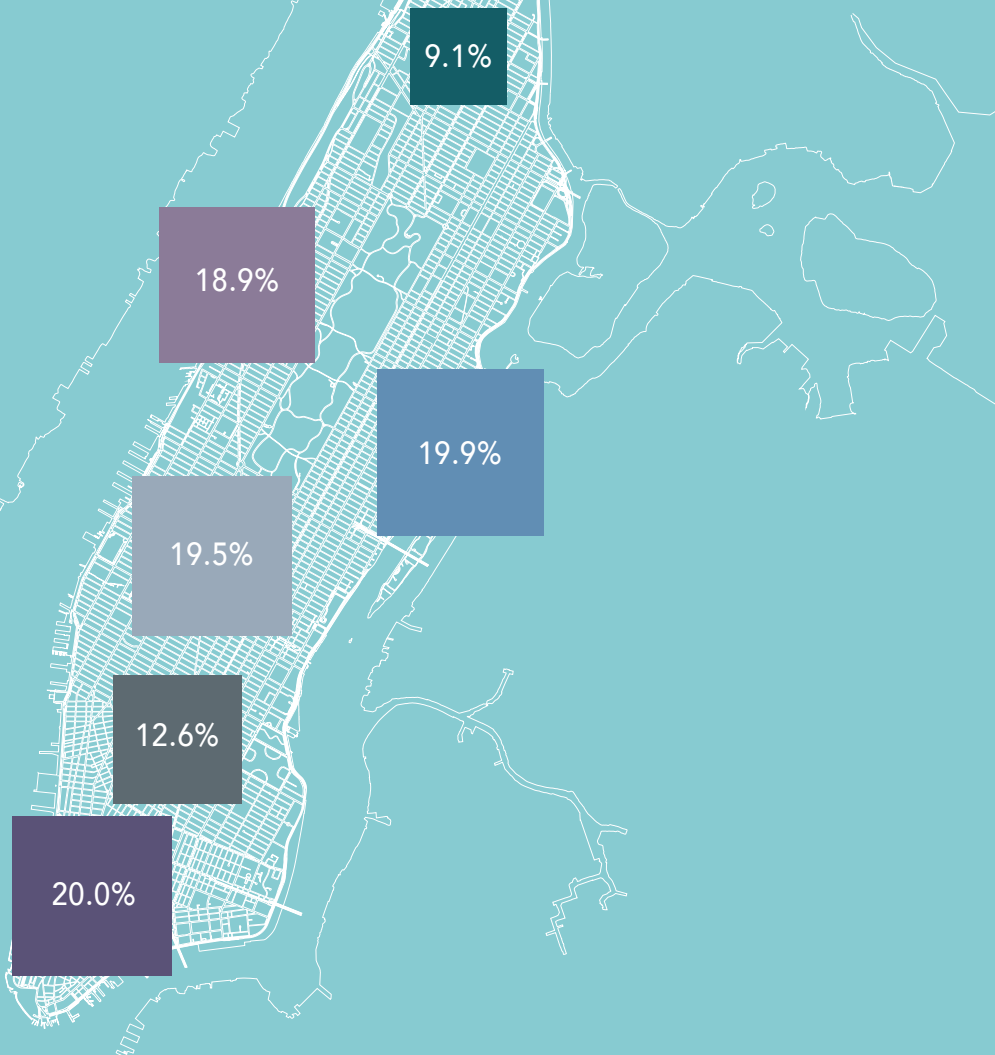
Resale loft prices continued to climb in the fourth quarter, as their average price per square foot reached a record \$1,640.

### AVERAGE AND MEDIAN SALES PRICE PER SQUARE FOOT



# Percentage of Resales in Manhattan

FOURTH 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

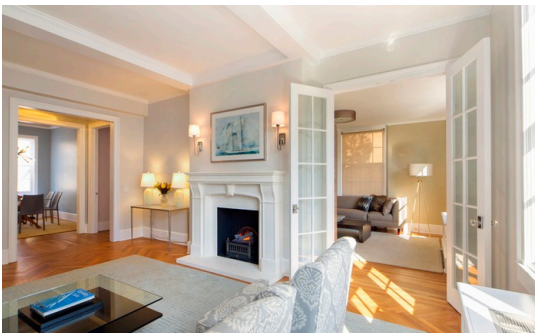
GENERALLY 59TH ST. TO 96TH ST., FIFTH AVE. TO THE EAST RIVER

The median price rose **10%** for three-bedroom and larger resale apartments

Co-op prices per room were **up** for prewar, but down for postwar buildings



BrownHarrisStevens.com WEB# 15596961



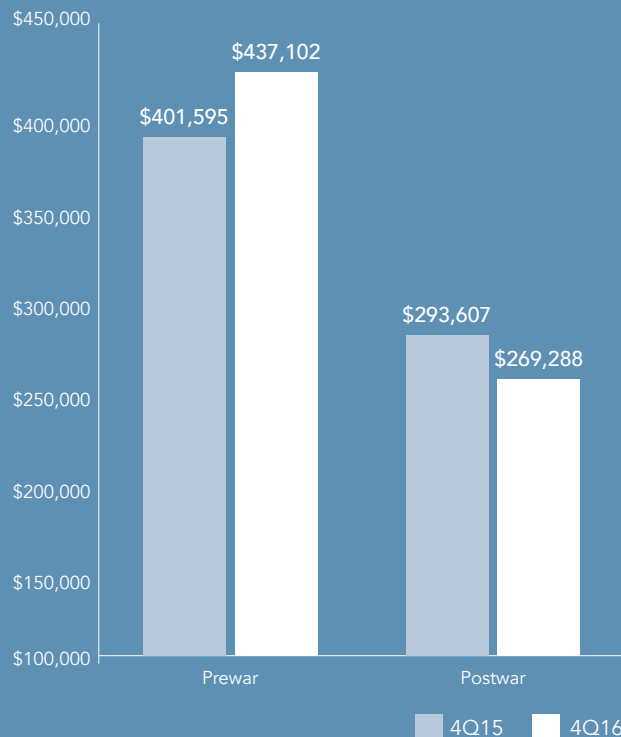
BrownHarrisStevens.com WEB# 15649614

FOURTH QUARTER 2016

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	4th Q 15	17%	38%	25%	20%
	4th Q 16	15%	33%	34%	18%
Median Price	4th Q 15	\$400,000	\$722,500	\$1,590,000	\$3,330,000
	4th Q 16	\$417,500	\$710,000	\$1,500,000	\$3,650,000
	% Change	4%	-2%	-6%	10%

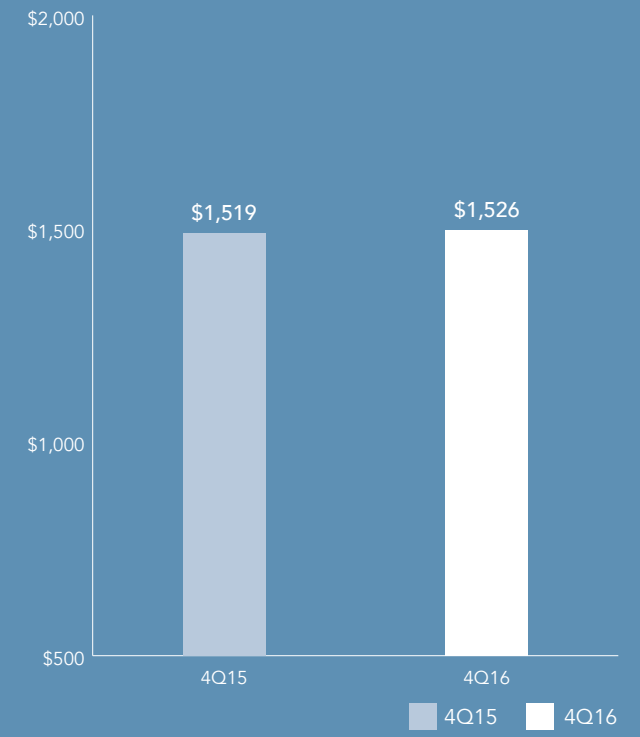
## Cooperative

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# 14893365

Three-bedroom and larger apartments

was the only size category to see a

**decline** in median price

Condo prices **fell** slightly



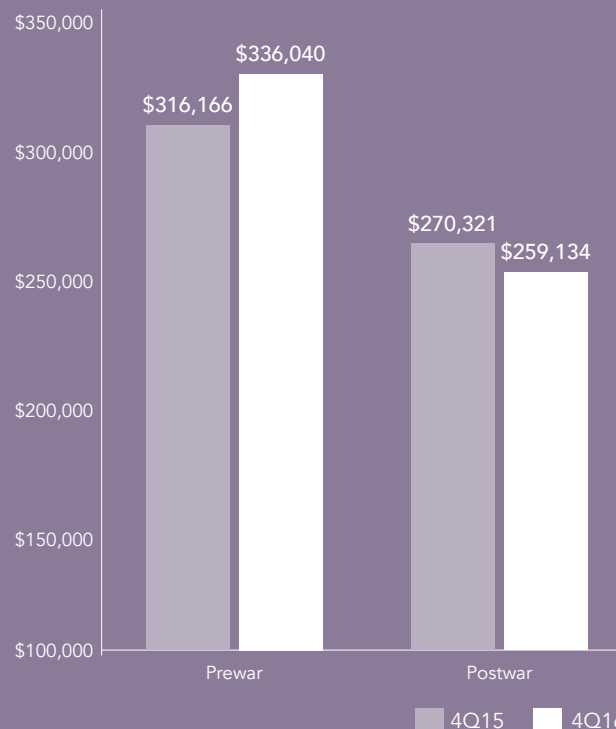
BrownHarrisStevens.com WEB# 14938413

FOURTH QUARTER 2016

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	4th Q 15	12%	41%	33%	14%
	4th Q 16	11%	37%	33%	19%
Median Price	4th Q 15	\$431,000	\$797,500	\$1,485,000	\$3,370,000
	4th Q 16	\$480,000	\$835,000	\$1,695,000	\$2,700,000
	% Change	11%	5%	14%	-20%

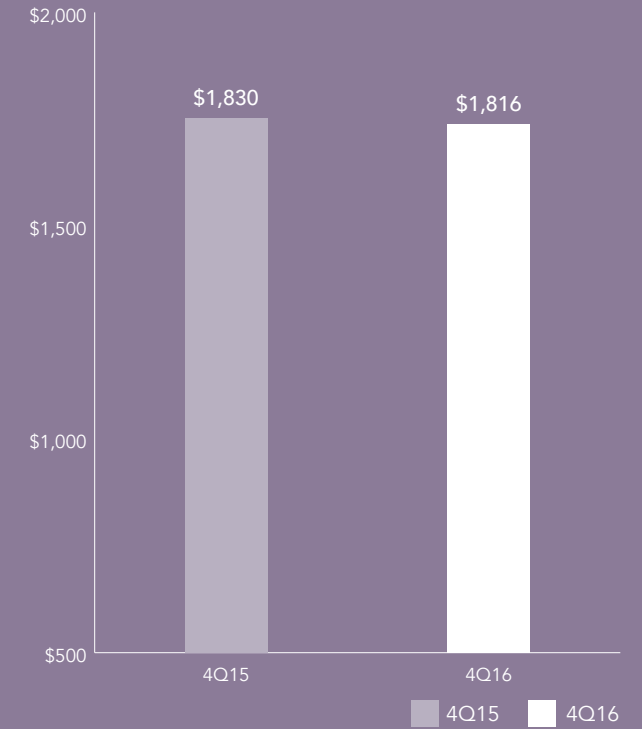
## Cooperative

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

FOURTH QUARTER 2016

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	4th Q 15	24%	45%	26%	5%
	4th Q 16	27%	43%	23%	7%
Median Price	4th Q 15	\$428,000	\$804,000	\$1,622,500	\$4,160,000
	4th Q 16	\$462,500	\$756,001	\$1,425,000	\$2,323,125
	% Change	8%	-6%	-12%	-44%

Median prices **declined**  
for larger apartments

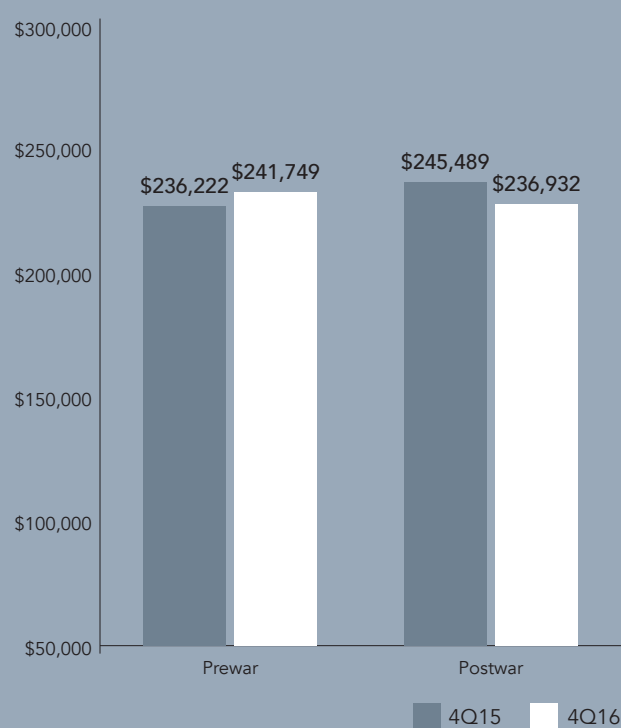
Co-op prices **mixed**



BrownHarrisStevens.com WEB# 15330164

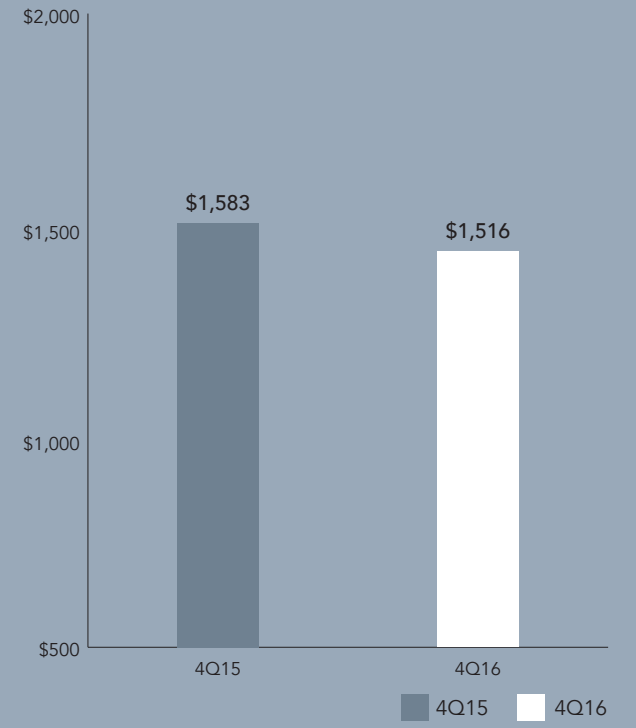
## Cooperative

AVERAGE PRICE PER ROOM



## Condominium

AVERAGE PRICE PER SQUARE FOOT



Brown Harris Stevens 9

## DOWNTOWN

# Resale Apartments

34TH ST. TO 14TH ST.

Three-bedroom and larger median price

up **9%**

**7%** decline in the average condo price  
per square foot



BrownHarrisStevens.com WEB# 9425486



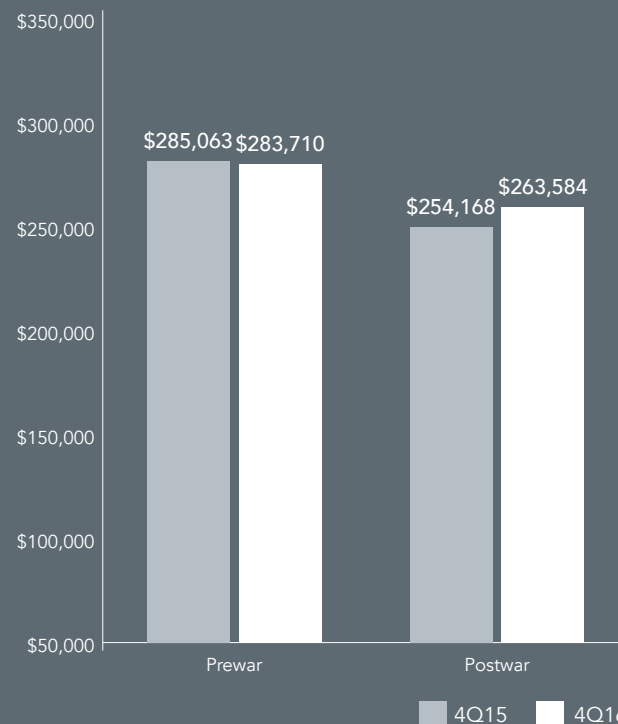
BrownHarrisStevens.com WEB# 15385764

FOURTH QUARTER 2016

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	4th Q 15	28%	45%	21%	6%
	4th Q 16	24%	47%	25%	4%
Median Price	4th Q 15	\$535,000	\$920,000	\$1,497,000	\$3,215,000
	4th Q 16	\$518,000	\$867,500	\$1,545,000	\$3,507,500
	% Change	-3%	-6%	3%	9%

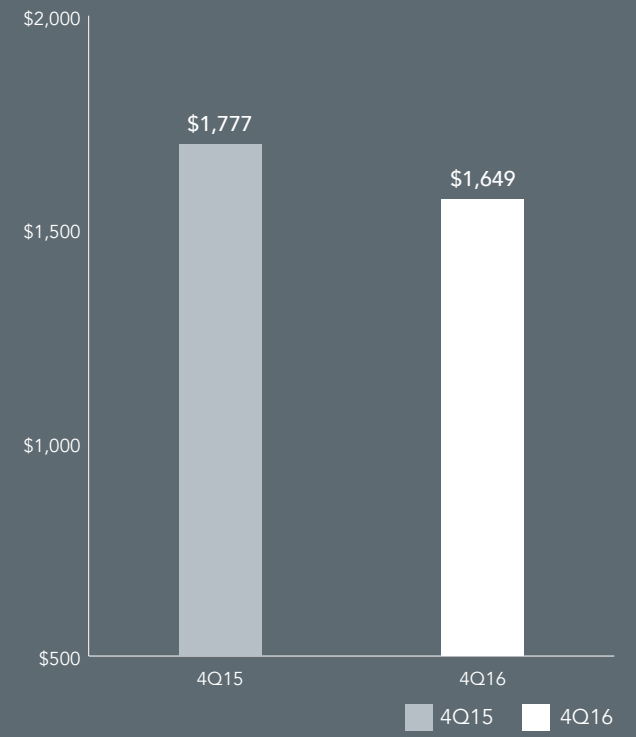
## Cooperative

AVERAGE PRICE PER ROOM



## Condominium

AVERAGE PRICE PER SQUARE FOOT



Brown Harris Stevens 10

## DOWNTOWN

# Resale Apartments

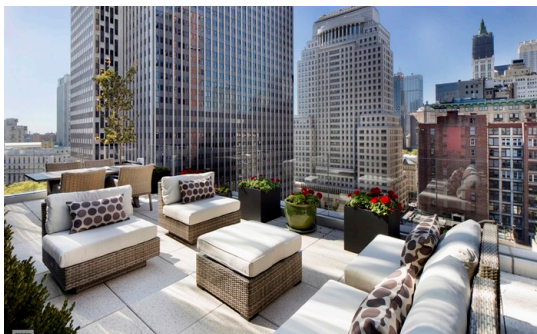
SOUTH OF 14TH ST.

Median price **14%** lower for two-bedroom apartments

Average price per square foot up **2%** for condos



BrownHarrisStevens.com WEB# 14598881



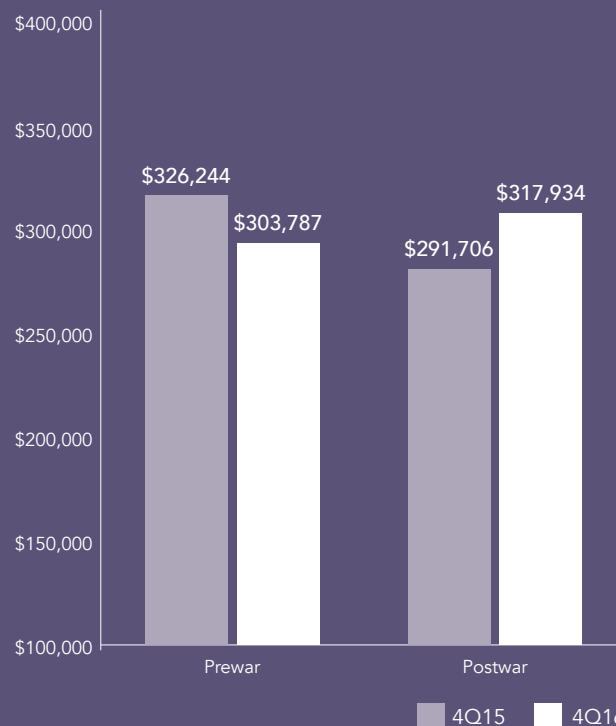
BrownHarrisStevens.com WEB# 14927799

FOURTH QUARTER 2016

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	4th Q 15	18%	44%	30%	8%
	4th Q 16	15%	51%	27%	7%
Median Price	4th Q 15	\$571,000	\$885,000	\$1,700,000	\$3,670,000
	4th Q 16	\$578,750	\$884,500	\$1,460,000	\$3,697,500
	% Change	1%	0%	-14%	1%

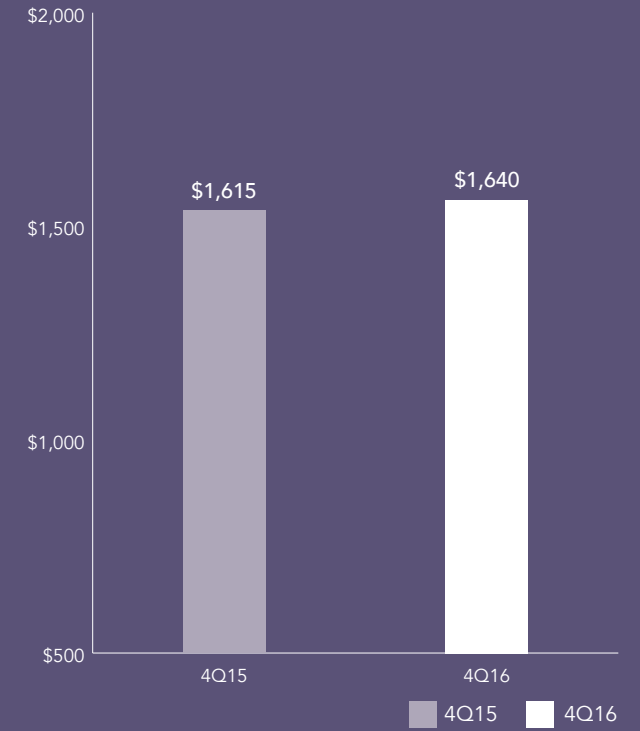
## Cooperative

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

FOURTH QUARTER 2016

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	4th Q 15	10%	36%	43%	11%
	4th Q 16	8%	37%	40%	15%
Median Price	4th Q 15	\$267,500	\$424,000	\$642,500	\$823,000
	4th Q 16	\$335,000	\$465,500	\$620,000	\$930,000
	% Change	25%	10%	-4%	13%

**Strong** gains in studio prices, due to a shortage of supply

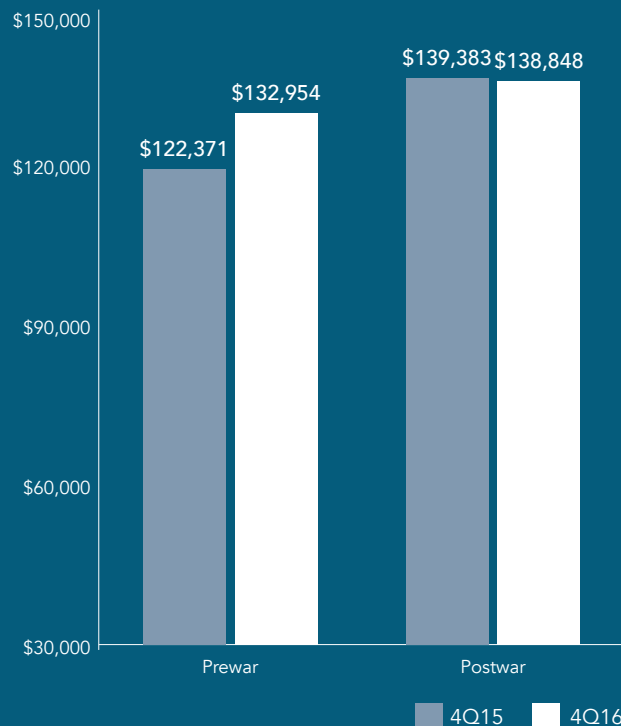
**5%** increase in the average condo price per square foot



BrownHarrisStevens.com WEB# 15853134

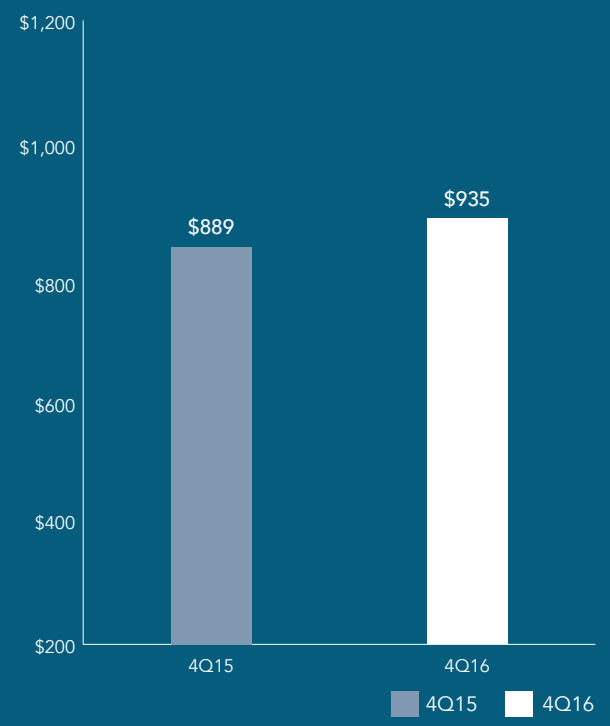
## Cooperative

AVERAGE PRICE PER ROOM



## Condominium

AVERAGE PRICE PER SQUARE FOOT

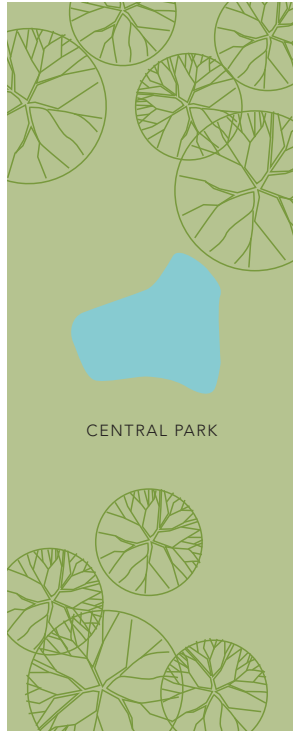


Brown Harris Stevens 12

## Contact us

West Side  
1926 Broadway  
Kevin Kovesci, EVP  
Managing Director of Sales

CENTRAL PARK WEST



CENTRAL PARK

5TH AVENUE

Edward Lee Cave  
Division  
790 Madison Avenue  
Caroline E. Y. Guthrie  
President

East Side  
445 Park Avenue  
Hall F. Willkie, President  
Bess Freedman, EVP  
Managing Director of Sales and Business Development  
Ruth McCoy, EVP  
Managing Director of Sales  
Richard Ferrari, EVP  
Managing Director of Sales  
Peter R. Marra, EVP  
Managing Director of Sales  
Sarah Orlinsky-Maitland, EVP  
Managing Director of Sales  
Neil M. Laurine, EVP  
Managing Director of Sales

Downtown  
130 Fifth Avenue  
Stephen Klym, EVP  
Managing Director of Sales

Brown Harris Stevens  
Development  
Marketing  
445 Park Avenue  
Stephen Kliegerman,  
President

Tribeca  
43 North Moore  
Stephen Klym, EVP  
Managing Director of Sales

This report is based on 2,105 reported Manhattan apartment sales, 13% fewer than last year's fourth quarter

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

©2016 by Brown Harris Stevens. All Rights Reserved. This information may not be copied, used or distributed without Brown Harris Stevens' consent. While information is believed true, no guaranty is made of accuracy.



Brooklyn Heights  
129 Montague Street  
Christopher Thomas, EVP  
Managing Director of Sales

Park Slope  
100 Seventh Avenue  
Camille Logan, EVP  
Managing Director of Sales