

# 2017

## Manhattan Residential Market Report

FOURTH QUARTER

**BROWN HARRIS STEVENS** Established 1873



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OF THE WORLD

# Data Highlights

FOURTH QUARTER 2017

Cover Property: BrownHarrisStevens.com WEB# 17742845

The average apartment price fell for the second straight quarter, reaching **\$1,921,671.**

Although down **6%** from the prior quarter, the median apartment price was 5% higher than a year ago.



BrownHarrisStevens.com WEB# 17786919



BrownHarrisStevens.com WEB# 16576265

Co-ops saw modest pricing **gains** compared to a year ago, while condo prices were lower.

There were **4%** more closings reported than during 2016's fourth quarter.

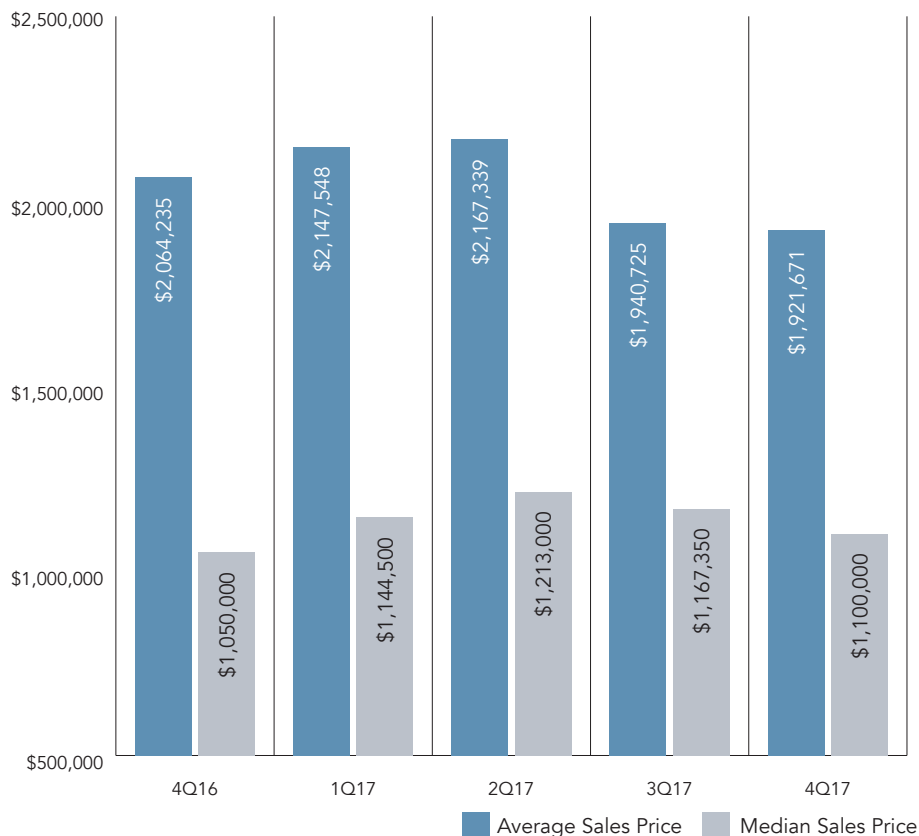
## MANHATTAN

# All Cooperatives and Condominiums\*

FOURTH QUARTER 2017

A decline in luxury closings of both new development and co-op apartments pushed the average apartment price lower in the fourth quarter. At \$1,921,671, the average price for all apartments was 7% lower than a year ago, and at the lowest level since the third quarter of 2015. While there were 4% more closings than a year ago, the fourth quarter of 2016 was a weak one for closings, due to Brexit and the presidential election.

## Average and Median Sales Price



## Cooperative Average Sales Price

The average price for all co-ops rose 2% from the fourth quarter of 2016 to \$1,252,100. While smaller apartments saw higher prices, the average three-bedroom and larger co-op price fell 18% compared to a year ago.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
4th Q 16	\$462,561	\$726,641	\$1,448,484	\$3,958,970	\$1,225,706
1st Q 17	\$464,477	\$754,791	\$1,483,902	\$3,208,731	\$1,207,294
2nd Q 17	\$477,499	\$787,621	\$1,502,162	\$3,957,571	\$1,417,792
3rd Q 17	\$481,890	\$780,717	\$1,452,781	\$3,767,372	\$1,374,340
4th Q 17	\$477,523	\$777,380	\$1,511,424	\$3,262,916	\$1,252,100

## Condominium Average Sales Price

Like co-ops, condos saw a sharp decline in the average price of three-bedroom and larger apartments from a year ago. A change in the mix of new development condo closings was the driving force in this change, despite a \$91 million closing at 432 Park Avenue. Overall, the average condo price was 11% lower than in 2016's fourth quarter.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
4th Q 16	\$736,154	\$1,231,766	\$2,521,814	\$7,446,950	\$3,019,103
1st Q 17	\$692,829	\$1,210,113	\$2,501,786	\$7,522,811	\$3,141,494
2nd Q 17	\$807,099	\$1,198,385	\$2,378,125	\$6,806,670	\$3,046,858
3rd Q 17	\$734,716	\$1,207,848	\$2,577,774	\$5,827,716	\$2,650,089
4th Q 17	\$734,817	\$1,169,506	\$2,372,629	\$6,608,060	\$2,689,147

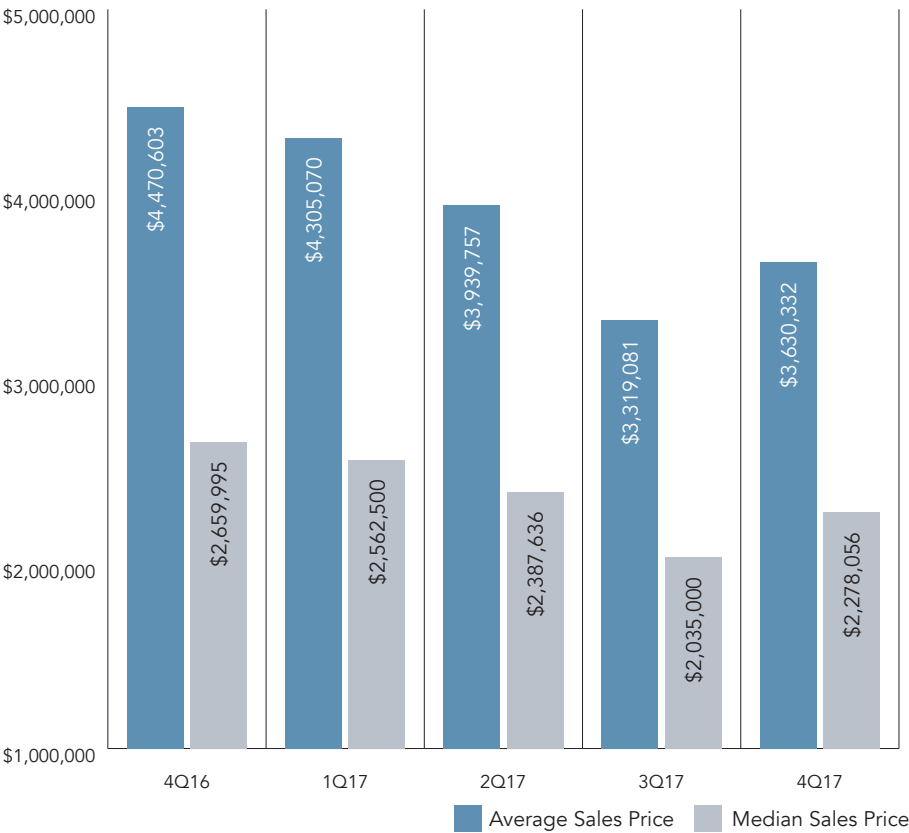
\* Includes new development and resale apartments.

4Q17 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.

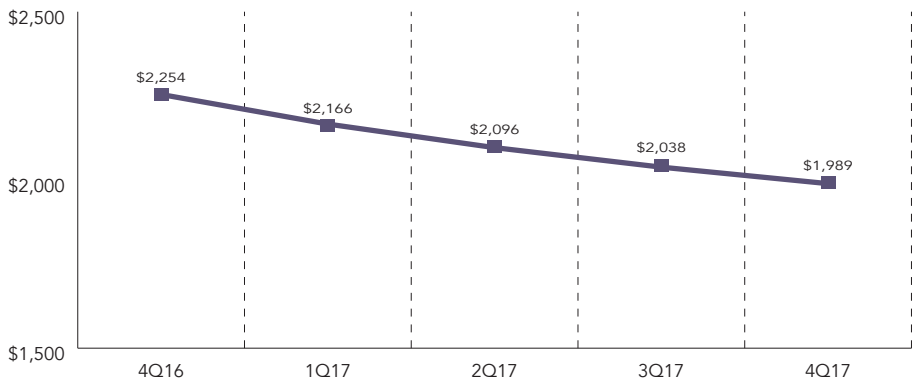


Average and Median Sales Price

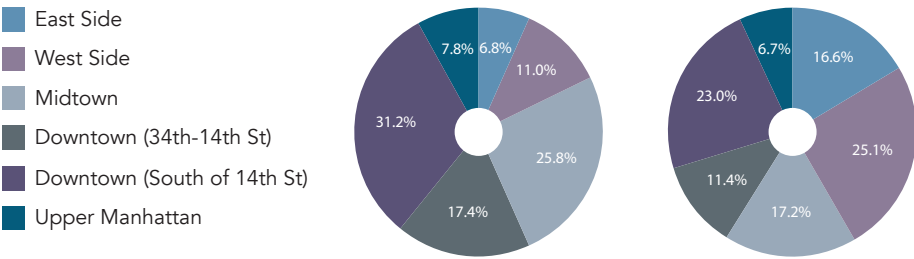
While 9% higher than the prior quarter, the new development average price was still 19% below a year ago. The 30% reduction in new development closings over \$10 million sheds light on the nature of this decline. Despite lower prices, the number of new development closings was 13% higher than the same period in 2016.



Average Price Per Square Foot



Sales by Area



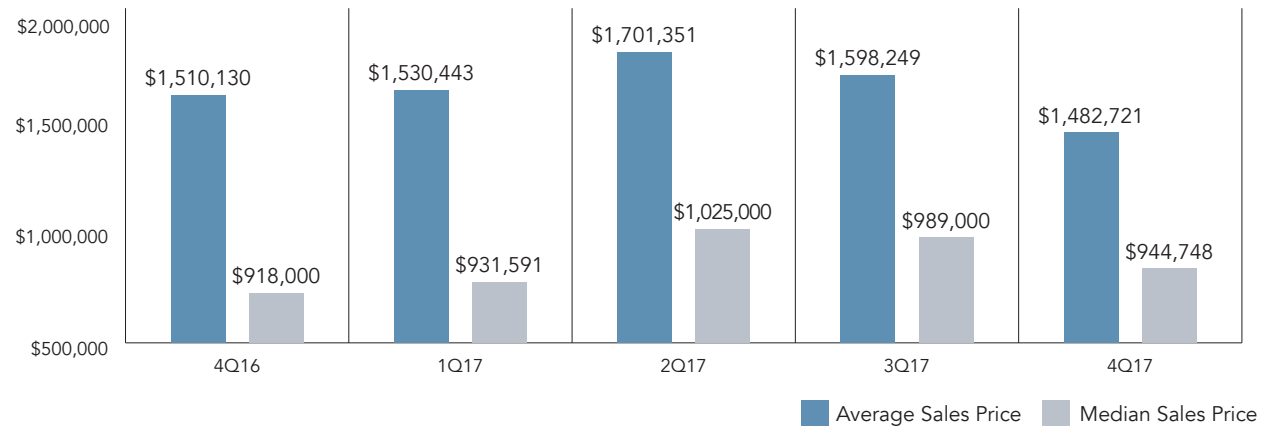
The West Side accounted for one-quarter of new development closings in the fourth quarter, the most of any area.

# Resale Cooperatives and Condominiums

FOURTH QUARTER 2017

## Average and Median Sales Price

The average price for a resale apartment drifted 2% lower over the past year to \$1,482,721. The middle of the market continued to show strength however, as the median resale price showed a 3% improvement from 2016's fourth quarter.



## Cooperative Average Sales Price

Co-op resale prices averaged \$1,235,878 in the fourth quarter, a slight improvement from 2016's comparable period. A sharp decline in three-bedroom and larger prices was offset by increases in smaller units.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
4th Q 16	\$461,664	\$727,648	\$1,453,621	\$3,979,706	\$1,226,898
1st Q 17	\$456,369	\$750,964	\$1,470,167	\$3,238,732	\$1,203,502
2nd Q 17	\$478,506	\$776,931	\$1,489,763	\$3,930,309	\$1,402,316
3rd Q 17	\$477,285	\$775,717	\$1,434,708	\$3,768,071	\$1,376,998
4th Q 17	\$472,098	\$779,626	\$1,487,073	\$3,153,965	\$1,235,878

## Condominium Average Sales Price

The average condo resale price of \$1,908,035 was 4% lower than a year ago. While modest gains were seen in all size categories, buyers favored smaller apartments more than a year ago, which brought the overall average price lower.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
4th Q 16	\$689,768	\$1,078,541	\$2,097,611	\$4,810,302	\$1,992,760
1st Q 17	\$678,765	\$1,099,372	\$2,112,564	\$5,088,790	\$2,068,690
2nd Q 17	\$720,440	\$1,116,132	\$2,056,096	\$5,360,345	\$2,228,692
3rd Q 17	\$702,534	\$1,088,999	\$2,161,477	\$4,310,492	\$2,024,863
4th Q 17	\$697,801	\$1,110,419	\$2,146,724	\$4,850,873	\$1,908,035

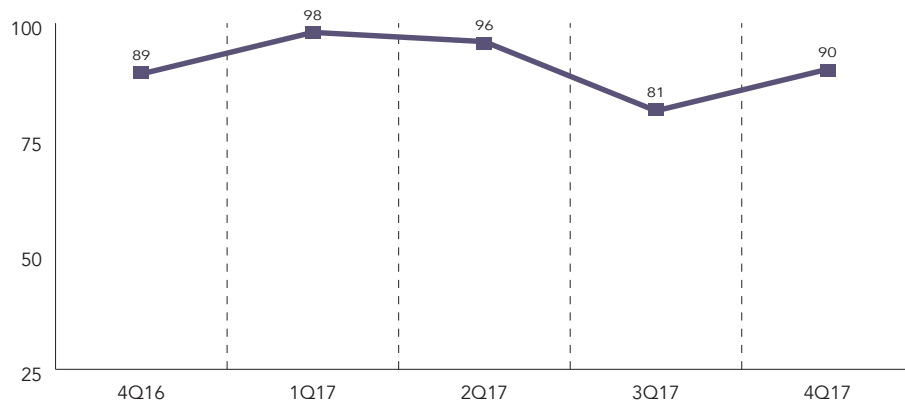
## MANHATTAN

# Resale Cooperatives and Condominiums

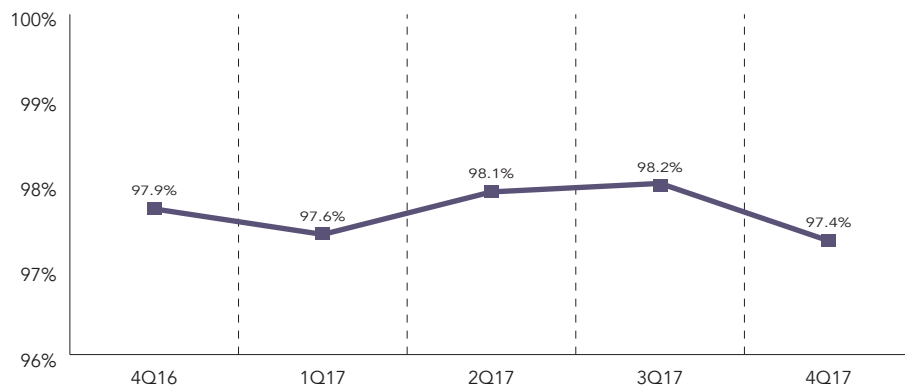
FOURTH QUARTER 2017

Resale apartments sold in the fourth quarter spent an average of 90 days on the market, up slightly from a year ago. Sellers received 97.4% of their last asking price, down from 97.9% a year ago.

## Time on the Market



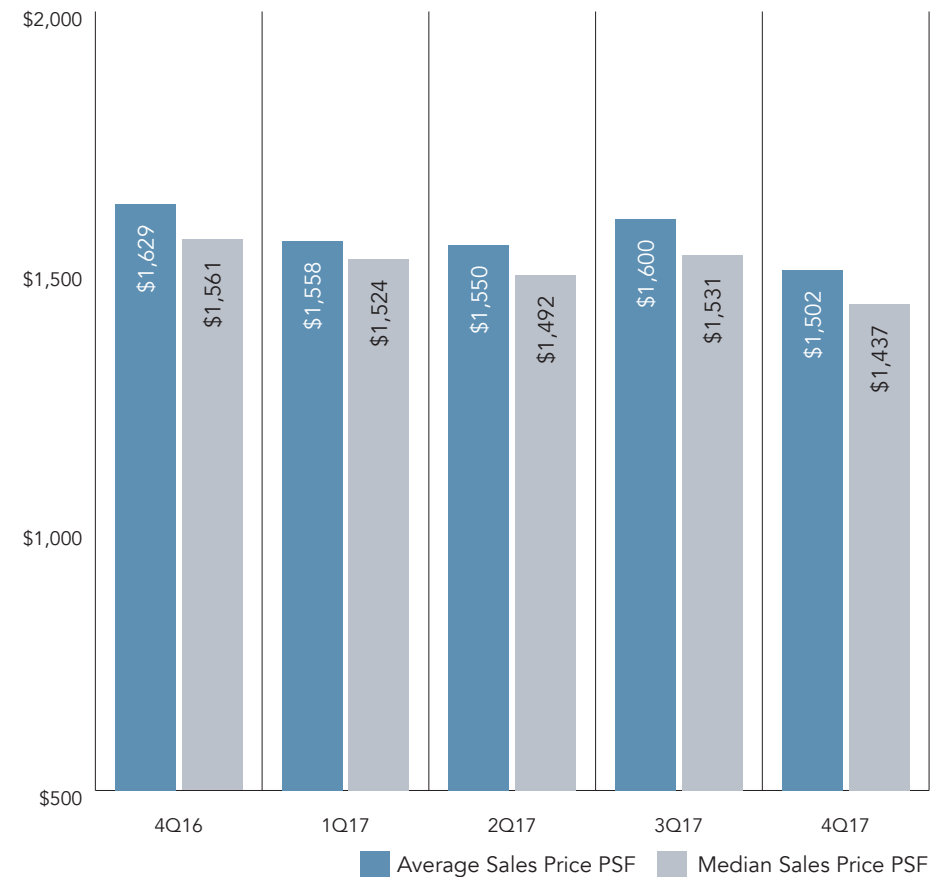
## Selling vs. Last Asking Price



## Lofts

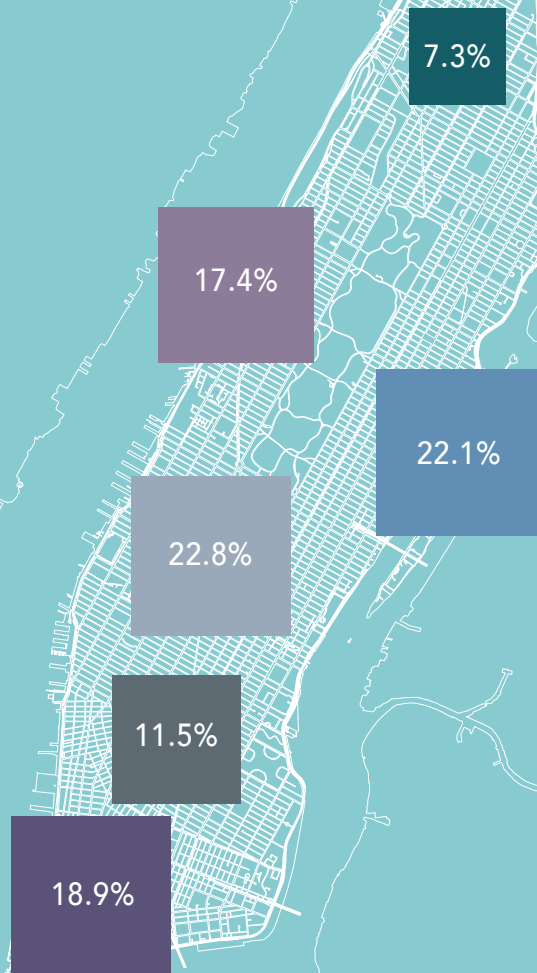
Both the average and median price per square foot fell 8% for resale lofts compared to a year ago.

## AVERAGE AND MEDIAN SALES PRICE PER SQUARE FOOT



# Percentage of Resales in Manhattan

FOURTH 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# 17787403

The median resale price fell 13% for three-bedroom and larger apartments from the fourth quarter of 2016.

Condo prices averaged \$1,484 per square foot, **4%** less than a year ago.



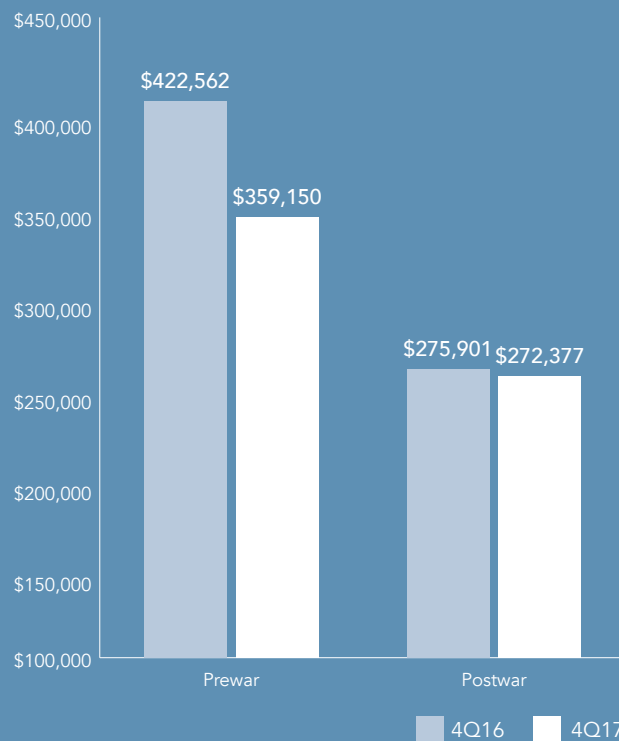
BrownHarrisStevens.com WEB# 17519533

FOURTH QUARTER 2017

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	4th Q 16	16%	34%	33%	17%
	4th Q 17	17%	38%	29%	16%
Median Price	4th Q 16	\$425,000	\$710,000	\$1,545,000	\$3,800,000
	4th Q 17	\$430,000	\$766,250	\$1,552,500	\$3,300,000
	% Change	1%	8%	0%	-13%

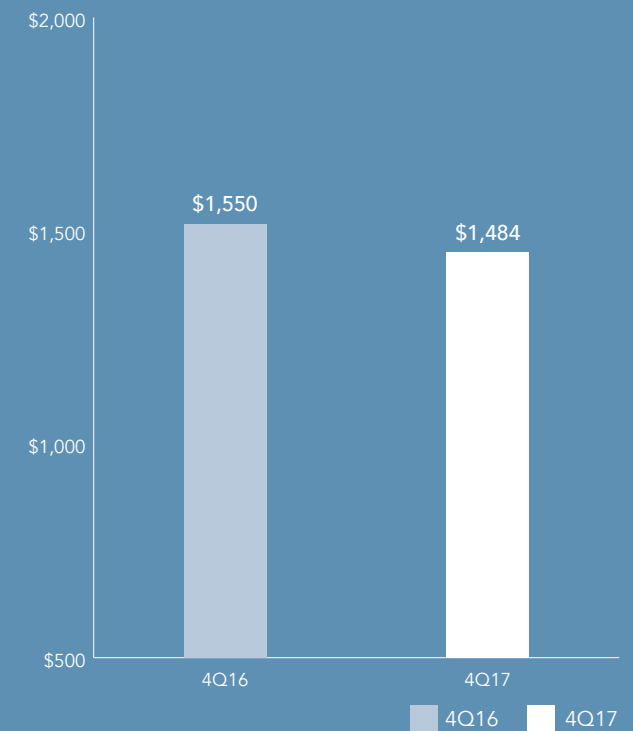
## Cooperative

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# 16369481

Larger apartments saw their median resale price decline from 2016's fourth quarter.

Both prewar and postwar co-ops saw **gains** in their average price per room.



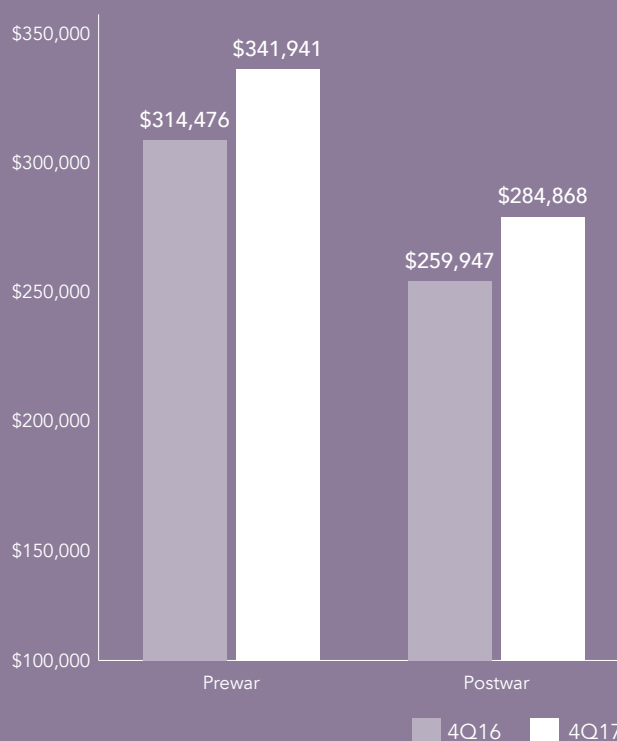
BrownHarrisStevens.com WEB# 17447365

FOURTH QUARTER 2017

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	4th Q 16	12%	39%	31%	18%
	4th Q 17	12%	34%	37%	17%
Median Price	4th Q 16	\$480,000	\$812,500	\$1,645,000	\$2,905,000
	4th Q 17	\$490,000	\$857,500	\$1,600,000	\$2,354,700
	% Change	2%	6%	-3%	-19%

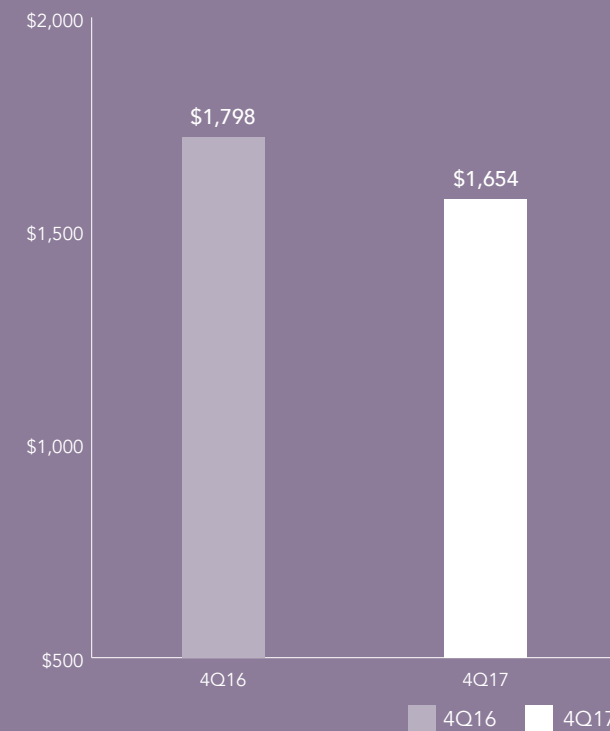
## Cooperative

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# 17244683

The median resale price rose over the past year for all sizes of apartments.

The average price per square foot rose **4%** for condos.



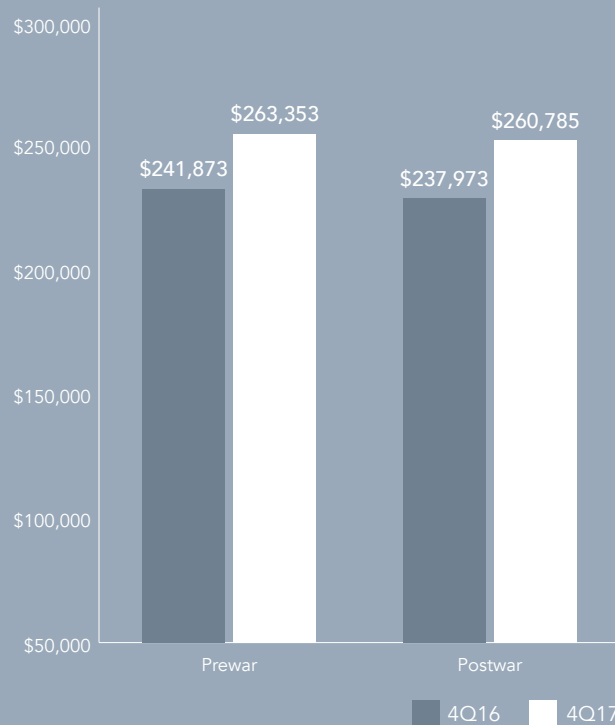
BrownHarrisStevens.com WEB# 17148150

FOURTH QUARTER 2017

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	4th Q 16	26%	44%	22%	8%
	4th Q 17	28%	44%	23%	5%
Median Price	4th Q 16	\$460,000	\$777,000	\$1,495,000	\$2,471,250
	4th Q 17	\$466,250	\$827,500	\$1,655,000	\$3,087,500
	% Change	1%	6%	11%	25%

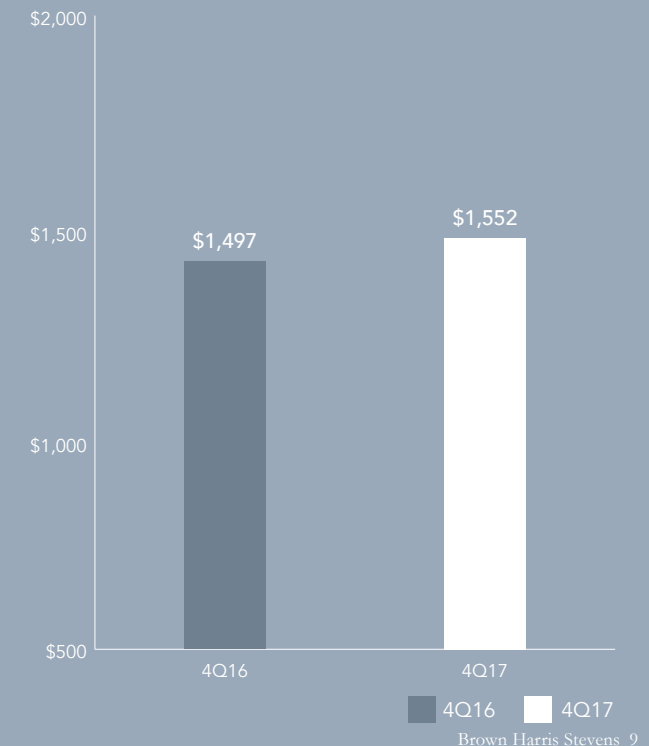
## Cooperative

AVERAGE PRICE PER ROOM



## Condominium

AVERAGE PRICE PER SQUARE FOOT



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# DOWNTOWN Resale Apartments

34TH ST. TO 14TH ST.



BrownHarrisStevens.com WEB# 17500412

Resale prices **rose** for studio and one-bedroom, but declined for two and three-bedroom and larger apartments.

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



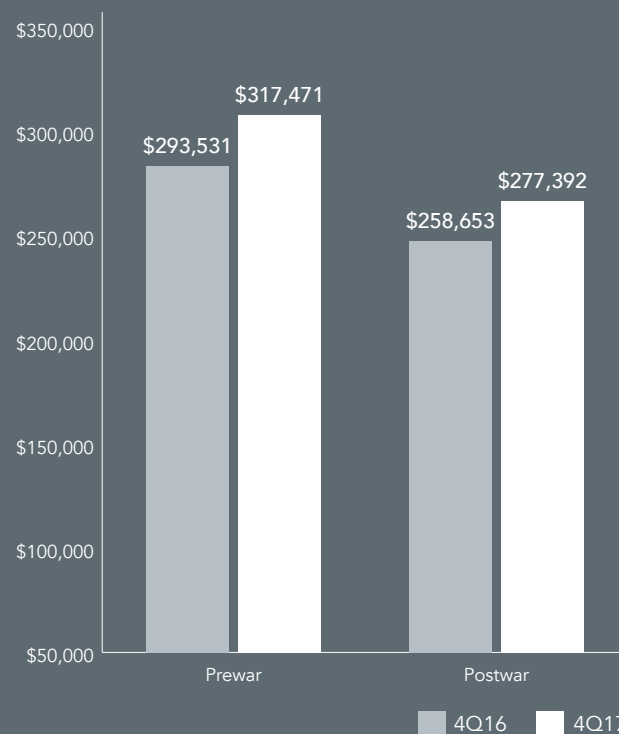
BrownHarrisStevens.com WEB# 17009409

FOURTH QUARTER 2017

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	4th Q 16	23%	49%	23%	5%
	4th Q 17	25%	41%	26%	8%
Median Price	4th Q 16	\$520,000	\$875,000	\$1,628,000	\$4,257,500
	4th Q 17	\$576,500	\$879,500	\$1,500,000	\$3,257,500
	% Change	11%	1%	-8%	-23%

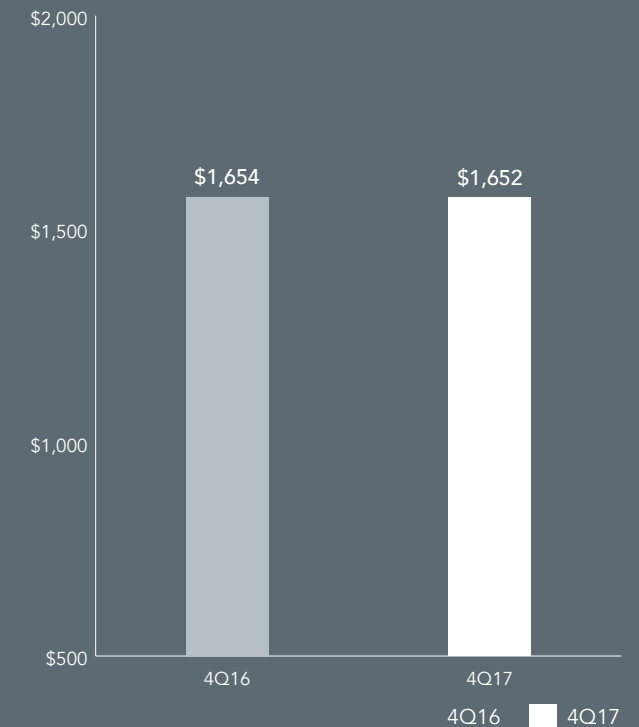
## Cooperative

AVERAGE PRICE PER ROOM



## Condominium

AVERAGE PRICE PER SQUARE FOOT



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## DOWNTOWN Resale Apartments

SOUTH OF 14TH ST.



BrownHarrisStevens.com WEB# 17504376

Two-bedroom and three-bedroom and larger apartments saw their median price decline from 2016's fourth quarter.

Condo prices rose **5%**, to an average of \$1,710 per square foot.



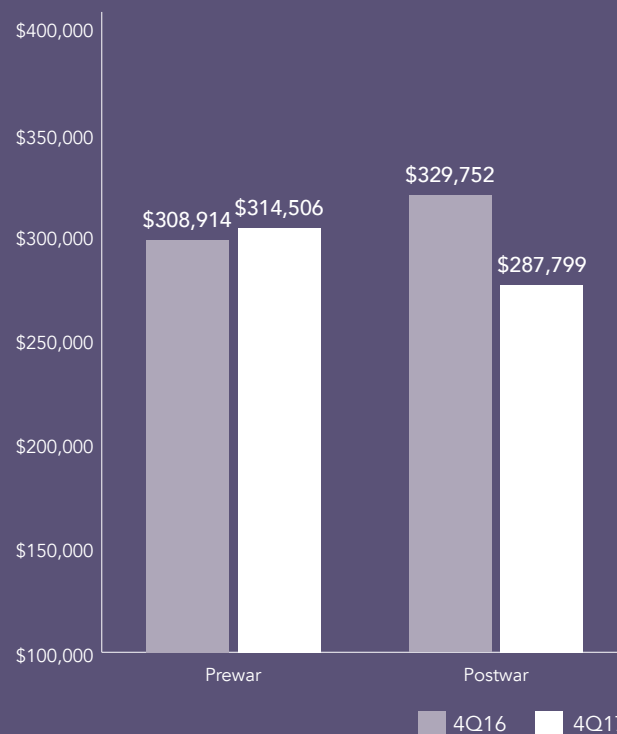
BrownHarrisStevens.com WEB# 17814758

FOURTH QUARTER 2017

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	4th Q 16	15%	50%	27%	8%
	4th Q 17	19%	44%	26%	11%
Median Price	4th Q 16	\$605,000	\$890,000	\$1,737,500	\$3,700,000
	4th Q 17	\$614,250	\$975,000	\$1,467,500	\$3,397,000
	% Change	2%	10%	-16%	-8%

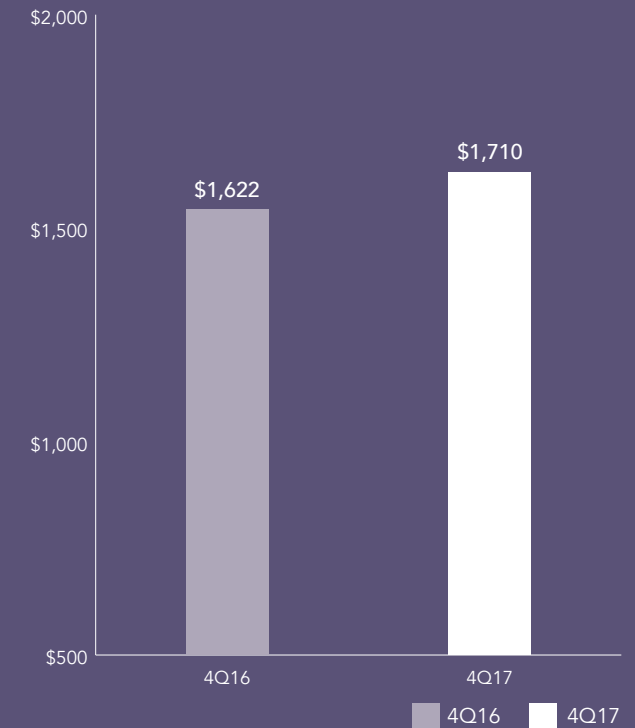
### Cooperative

AVERAGE PRICE PER ROOM



### Condominium

AVERAGE PRICE PER SQUARE FOOT



## UPPER MANHATTAN

# Resale Apartments

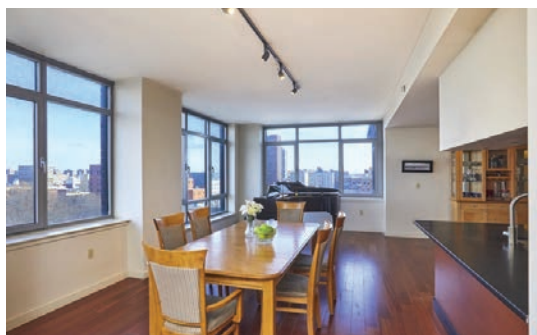
GENERALLY NORTH OF 96TH STREET ON THE EAST SIDE, AND 110TH ST. ON THE WEST SIDE

FOURTH QUARTER 2017

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	4th Q 16	7%	38%	42%	13%
	4th Q 17	6%	39%	42%	13%
Median Price	4th Q 16	\$312,500	\$458,000	\$652,500	\$964,500
	4th Q 17	\$310,000	\$507,500	\$730,000	\$917,500
	% Change	-1%	11%	12%	-5%

The median resale price rose **12%** for two-bedroom and 11% for one-bedroom apartments.

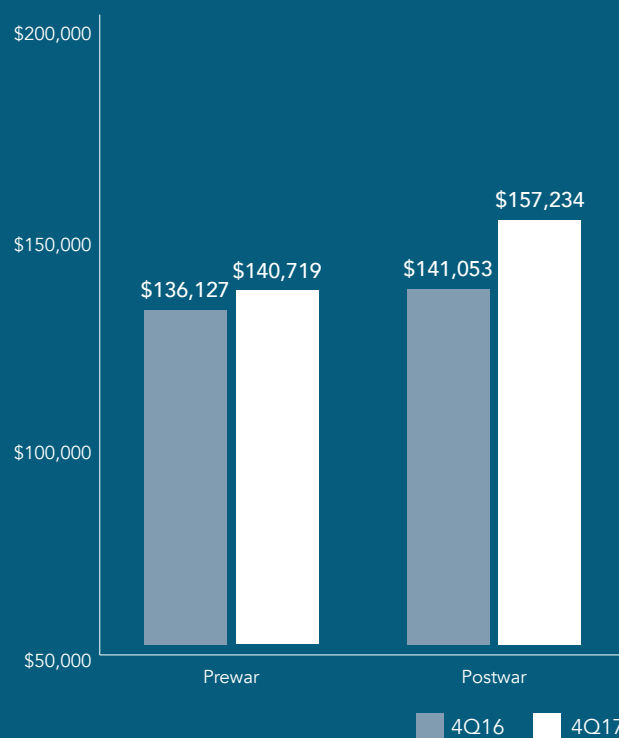
Small price declines were seen for studio and three-bedroom and larger units.



BrownHarrisStevens.com WEB# 17884449

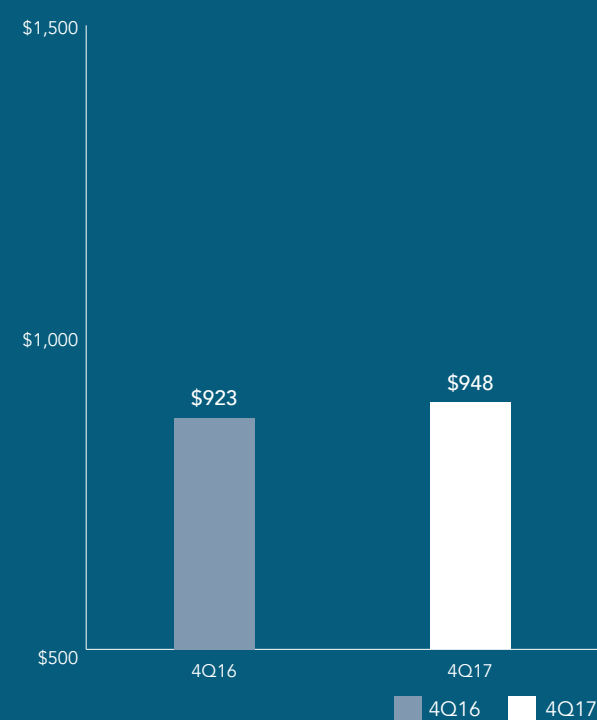
## Cooperative

AVERAGE PRICE PER ROOM



## Condominium

AVERAGE PRICE PER SQUARE FOOT



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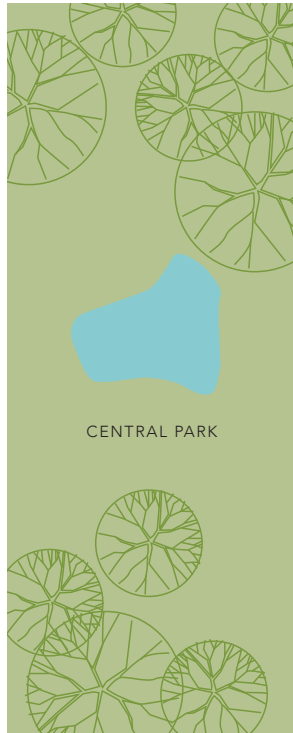


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This report is based on 2,187 fourth quarter sales recorded through December 25th, 4% more than the same period a year ago.

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

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