Data Highlights

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.

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.
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.

### 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.

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

### 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.

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

* 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.
**MANHATTAN**

**New Developments**

**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**

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

**Sales by Area**

- **East Side**
- **West Side**
- **Midtown**
- **Downtown (34th-14th St)**
- **Downtown (South of 14th St)**
- **Upper Manhattan**
Resale Cooperatives and Condominiums

**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.

**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.
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**

Lofts

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

**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.

### Time on the Market

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.

### Selling vs. Last Asking Price

- **Average and Median Sales Price per Square Foot**
  - **Average Sales Price PSF**
    - 4Q16: $1,629
    - 1Q17: $1,561
    - 2Q17: $1,524
    - 3Q17: $1,550
    - 4Q17: $1,502
  - **Median Sales Price PSF**
    - 4Q16: $1,531
    - 1Q17: $1,531
    - 2Q17: $1,531
    - 3Q17: $1,531
    - 4Q17: $1,537
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]
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.
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.
The median resale price rose over the past year for all sizes of apartments.

The average price per square foot rose 4% for condos.
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.
DOWNTOWN
Resale Apartments

SOUTH OF 14TH ST.

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.
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.
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.

©2018 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.