Data Highlights

The average price for all apartments fell 8% from a year ago to $1,987,045, as new development closings declined sharply.

Resale apartment prices averaged a record $1,707,238 in the first quarter, as sales over $5 million rose 25% from a year ago.

There were 12% fewer apartments sold than in 2017’s first quarter.

Co-op prices averaged 16% more than a year ago, led by a jump in 3-bedroom and larger apartments.
FIRST QUARTER 2018

MANHATTAN
All Cooperatives and Condominiums*

A 30% decline in new development closings brought the average apartment price 8% lower over the past year, to $1,987,045. New developments on average sell for double a typical resale apartment. The median apartment price dipped 1% from 2017’s first quarter, and was unchanged from the prior quarter. Overall, there were 12% fewer closings than a year ago.

Average and Median Sales Price

Cooperative Average Sales Price
Co-op prices averaged $1,402,905 in the first quarter, 16% above last year’s level. Gains were led by three-bedroom and larger co-ops, whose average price climbed to $4,180,438. The supply of co-ops for sale remains low for most apartment sizes, helping to keep prices stable.

<table>
<thead>
<tr>
<th></th>
<th>STUDIO</th>
<th>1-BEDROOM</th>
<th>2-BEDROOM</th>
<th>3+BEDROOM</th>
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<tr>
<td>1st Q 17</td>
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Condominium Average Sales Price
The decline in new development closings had a significant impact on the condo market, as virtually all new developments are condos. The overall average condo price of $2,751,300 was 13% lower than a year ago, and studio condos were the only size category to see an increase in average price during that time.

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<th>2-BEDROOM</th>
<th>3+BEDROOM</th>
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* Includes new development and resale apartments.
1Q18 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**

A decline in luxury sales continued to drag the average new development price lower in the first quarter, with closings over $10 million 62% lower than a year ago. At $3,311,294, the new development average price was 24% below a year ago. Looking at the middle of the market, the median new development price showed a smaller decline, falling 11% from 2017’s first quarter.

South of 14th Street accounted for just under one-third of new development closings in the first quarter, the most of any area.
Resale Cooperatives and Condominiums

Average and Median Sales Price
While both the average and median new development prices were lower, resale apartments saw gains in both statistics over the past year. The resale average price rose 12% from a year ago to $1,707,238, just above the prior record price set in last year’s second quarter. The median resale price of $995,000 was a 7% improvement compared to a year ago.

Cooperative Average Sales Price
Resale co-op prices averaged 17% more than a year ago, reaching $1,401,704. Larger apartments led all pricing gains, as the three-bedroom and larger figure rose 28% from 2017’s first quarter.

Condominium Average Sales Price
The average condo resale price grew 9% over the past year, to $2,253,955. This figure was also 11% higher than the prior quarter.
Apartments sold during the first quarter spent an average of 95 days on the market, down slightly from a year ago, but 6% higher than the prior quarter. Buyers paid on average 97.4% of the last asking price for their apartments, down from 97.6% in the first quarter of 2017.

**Lofts**

Loft prices averaged $1,584 per square foot, a 2% gain from a year ago. The median loft price of $1,500 was 2% lower than the first quarter of 2017.
Percentage of Resales in Manhattan
FIRST QUARTER 2018

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 for three-bedroom and larger apartments, but rose for all other sizes over the past year.

Co-op prices rose for prewar, but fell for postwar apartments.
All sizes of apartments posted an **increase** in median price from a year ago.

While co-op prices were **higher**, the average condo price per square foot was down from 2017’s first quarter.
Median resale prices showed little change in Midtown over the past year.

The average condo price per square foot rose 4% to $1,545.
The median resale price rose for one-bedroom and larger apartments over the past year.

Average co-op prices rose 12% per room for prewar, and 8% per room for postwar units.
Three-bedroom and larger resale apartments saw their median price rise 10% from 2017’s first quarter.

Condo prices rose 11% over the past year to an average of $1,764 per square foot.
Studios were the only size category to see their median resale price decline over the past year.

The average condo price per square foot rose 13% to $1,043.
This report is based on 1,909 first quarter sales 12% fewer 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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