

2018

Manhattan Residential Market Report

FIRST QUARTER

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Data Highlights

FIRST QUARTER 2018

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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.



BrownHarrisStevens.com WEB# 18034415



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

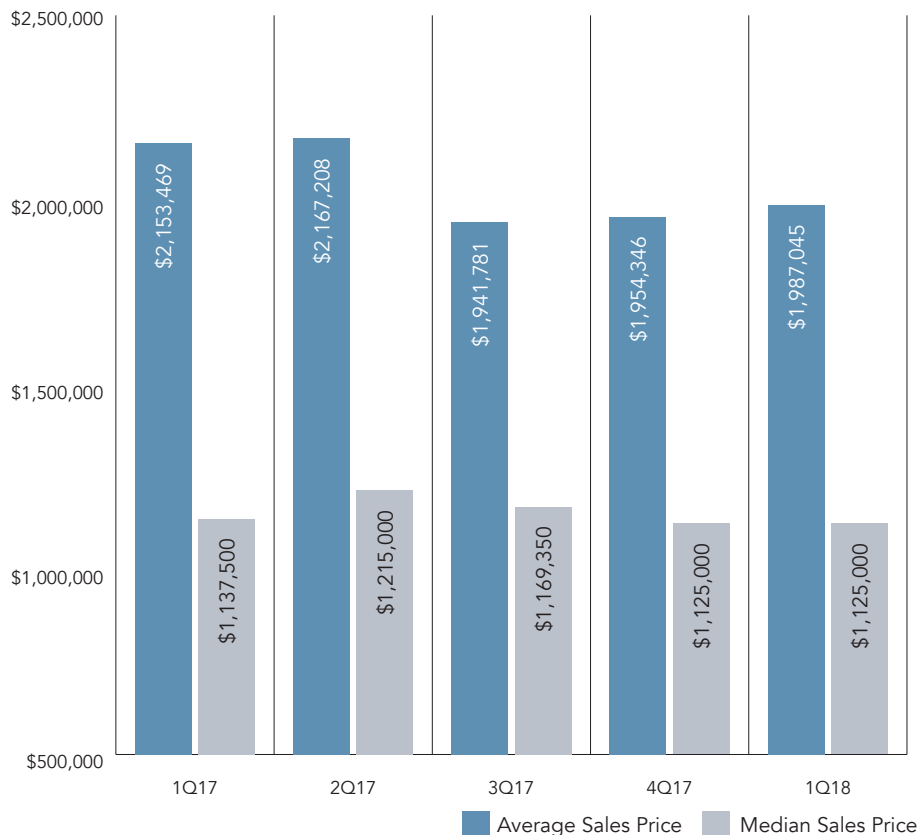
Co-op prices averaged **16%** more than a year ago, led by a jump in 3-bedroom and larger apartments.

All Cooperatives and Condominiums*

FIRST QUARTER 2018

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.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
1st Q 17	\$464,477	\$754,624	\$1,481,447	\$3,208,731	\$1,205,935
2nd Q 17	\$477,499	\$787,621	\$1,502,162	\$3,957,571	\$1,417,792
3rd Q 17	\$481,918	\$780,445	\$1,454,503	\$3,767,372	\$1,373,975
4th Q 17	\$498,844	\$773,671	\$1,497,169	\$3,253,319	\$1,275,360
1st Q 18	\$455,777	\$754,304	\$1,505,412	\$4,180,438	\$1,402,905

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.

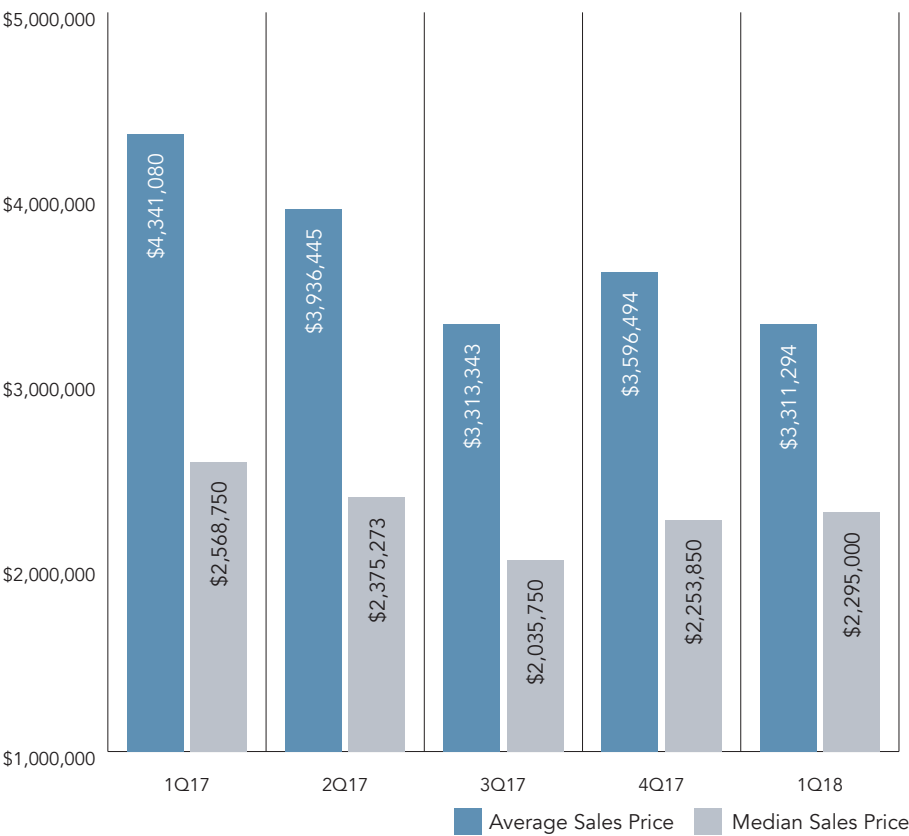
	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
1st Q 17	\$692,829	\$1,209,601	\$2,501,786	\$7,588,866	\$3,155,657
2nd Q 17	\$807,099	\$1,198,385	\$2,376,415	\$6,806,670	\$3,045,480
3rd Q 17	\$734,716	\$1,211,743	\$2,585,216	\$5,821,801	\$2,650,803
4th Q 17	\$759,417	\$1,180,757	\$2,312,150	\$6,504,706	\$2,718,332
1st Q 18	\$725,292	\$1,186,617	\$2,313,053	\$6,493,026	\$2,751,300

* Includes new development and resale apartments.

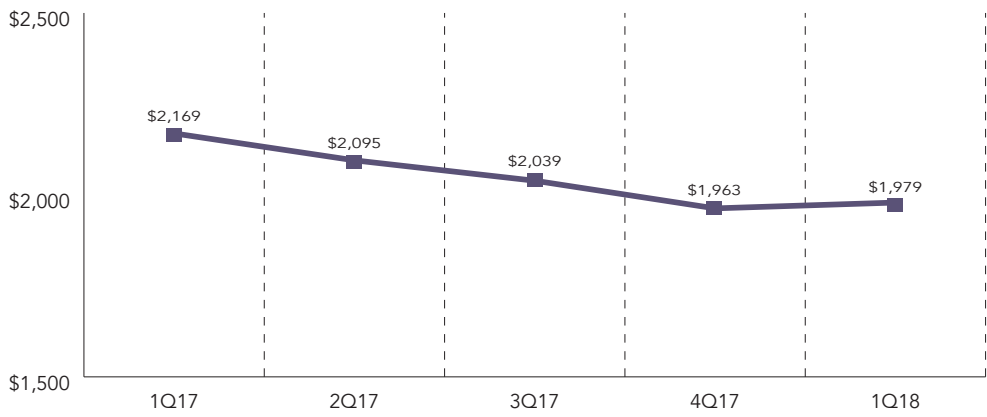
1Q18 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

Average and Median Sales Price

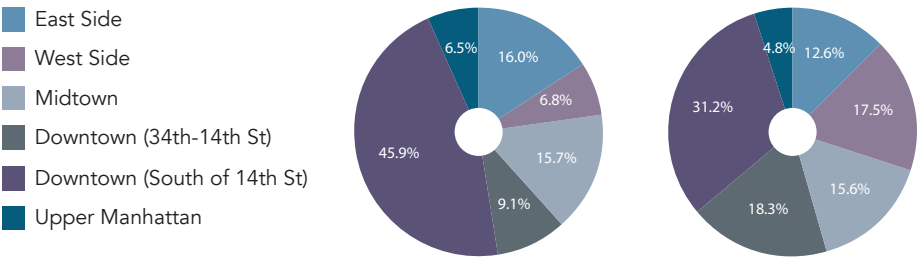
A decline in luxury sales continued to drag the average new development price lower in the first quarter, with closings over \$10 million 62% lower than a year ago. At \$3,311,294, the new development average price was 24% below a year ago. Looking at the middle of the market, the median new development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



Average Price Per Square Foot



Sales by Area



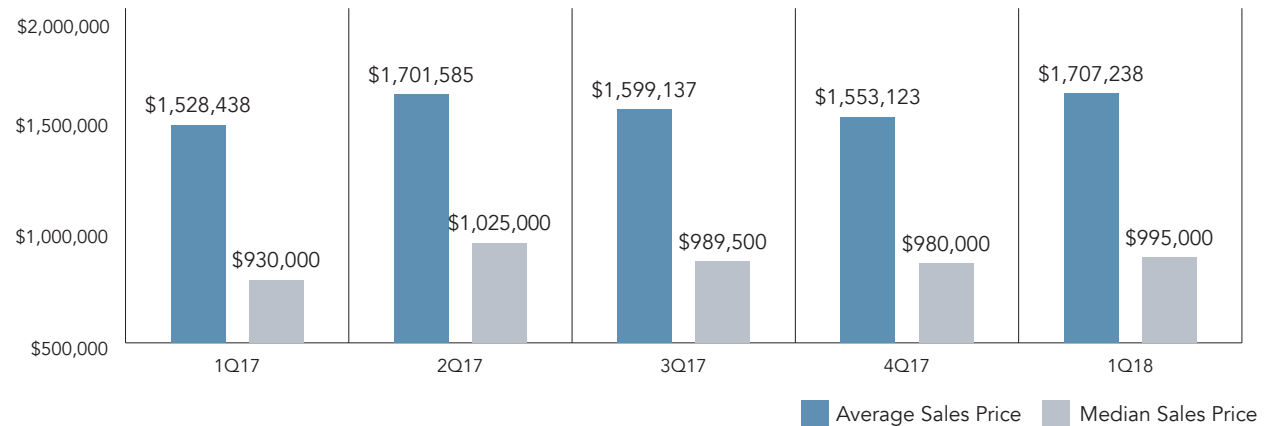
South of 14th Street accounted for just under one-third of new development closings in the first quarter, the most of any area.

Resale Cooperatives and Condominiums

FIRST QUARTER 2018

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.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
1st Q 17	\$456,369	\$750,807	\$1,467,554	\$3,238,732	\$1,202,068
2nd Q 17	\$478,506	\$776,931	\$1,489,763	\$3,930,309	\$1,402,316
3rd Q 17	\$477,285	\$775,436	\$1,436,569	\$3,768,071	\$1,377,094
4th Q 17	\$496,128	\$776,772	\$1,476,833	\$3,175,313	\$1,267,483
1st Q 18	\$459,470	\$753,128	\$1,498,641	\$4,149,370	\$1,401,704

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.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
1st Q 17	\$678,765	\$1,098,940	\$2,112,564	\$5,088,790	\$2,066,009
2nd Q 17	\$720,440	\$1,116,132	\$2,056,096	\$5,360,345	\$2,228,813
3rd Q 17	\$702,534	\$1,088,581	\$2,173,662	\$4,310,492	\$2,026,395
4th Q 17	\$716,189	\$1,125,883	\$2,104,030	\$4,923,895	\$2,025,224
1st Q 18	\$688,744	\$1,125,355	\$2,095,595	\$5,654,496	\$2,253,955

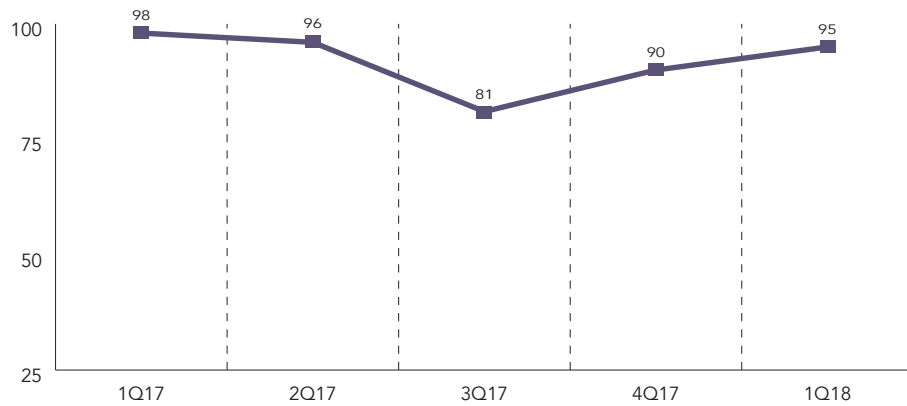
MANHATTAN

Resale Cooperatives and Condominiums

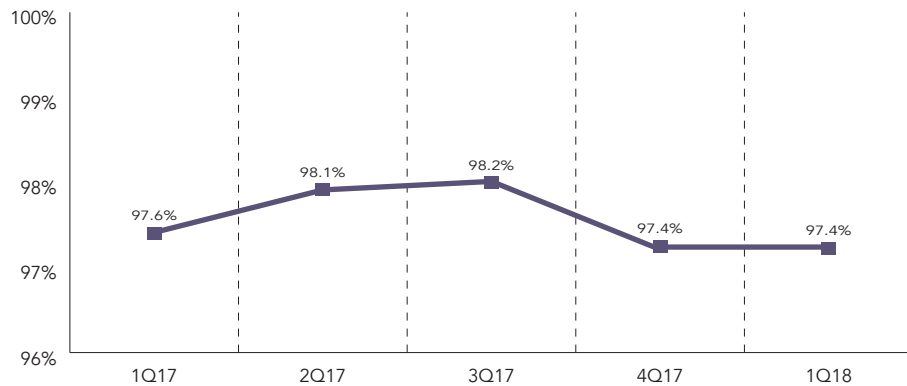
FIRST QUARTER 2018

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.

Time on the Market



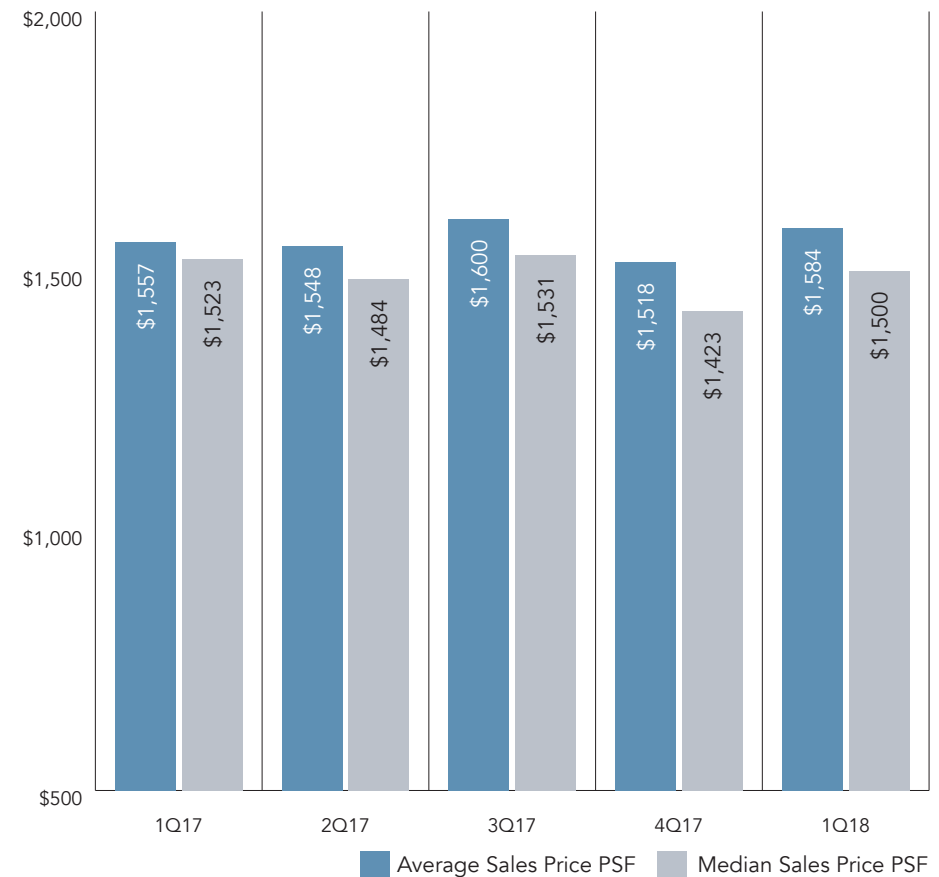
Selling vs. Last Asking Price



Lofts

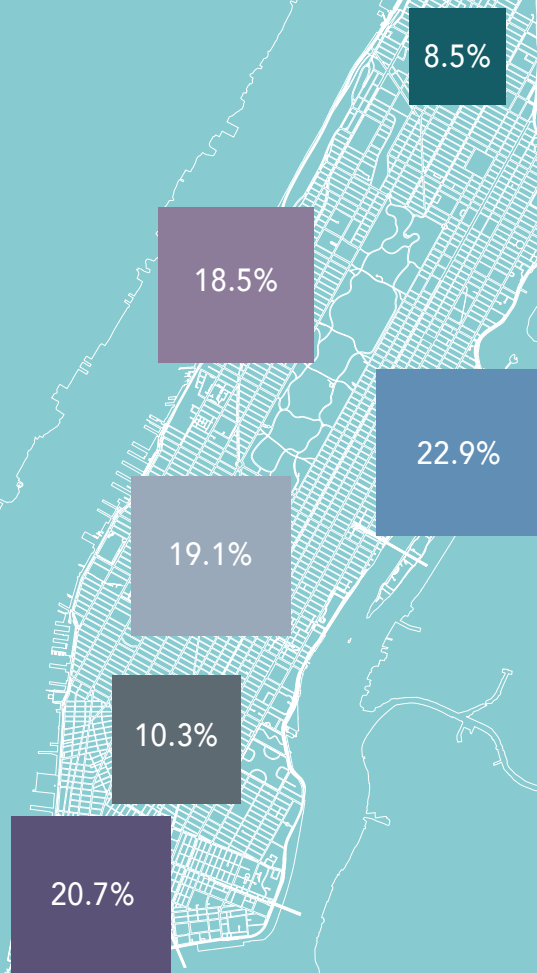
Loft prices averaged \$1,584 per square foot, a 2% gain from a year ago. The median loft price of \$1,500 was 2% lower than the first quarter of 2017.

Average and Median Sales Price Per Square Foot



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*

EAST SIDE

Resale Apartments

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



BrownHarrisStevens.com WEB# 18312501

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.



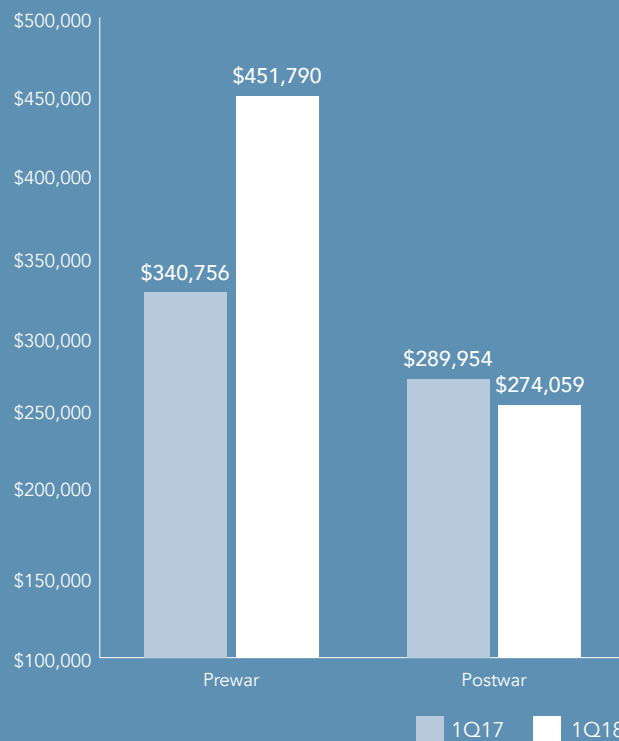
BrownHarrisStevens.com WEB# 18246687

FIRST QUARTER 2018

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 17	16%	38%	28%	18%
	1st Q 18	12%	38%	32%	18%
Median Price	1st Q 17	\$412,500	\$715,000	\$1,545,000	\$3,706,500
	1st Q 18	\$460,000	\$770,000	\$1,575,000	\$3,335,000
	% Change	12%	8%	2%	-10%

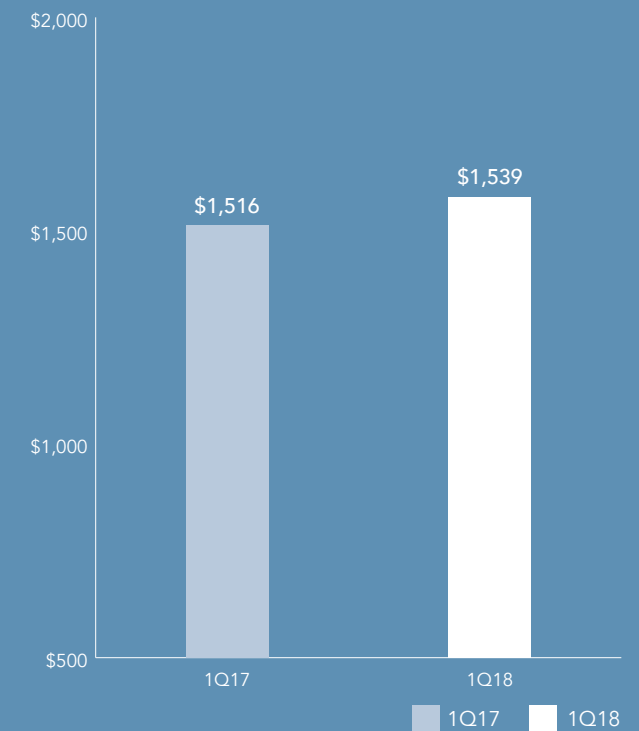
Cooperative

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.

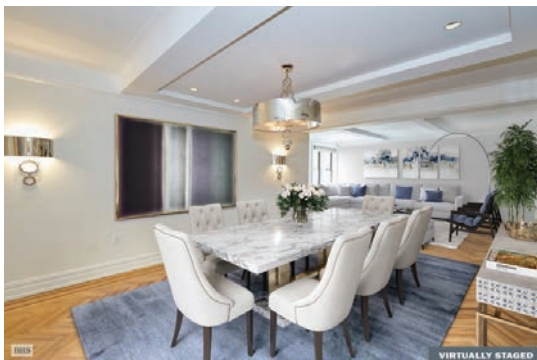


BrownHarrisStevens.com WEB# 17835021

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.



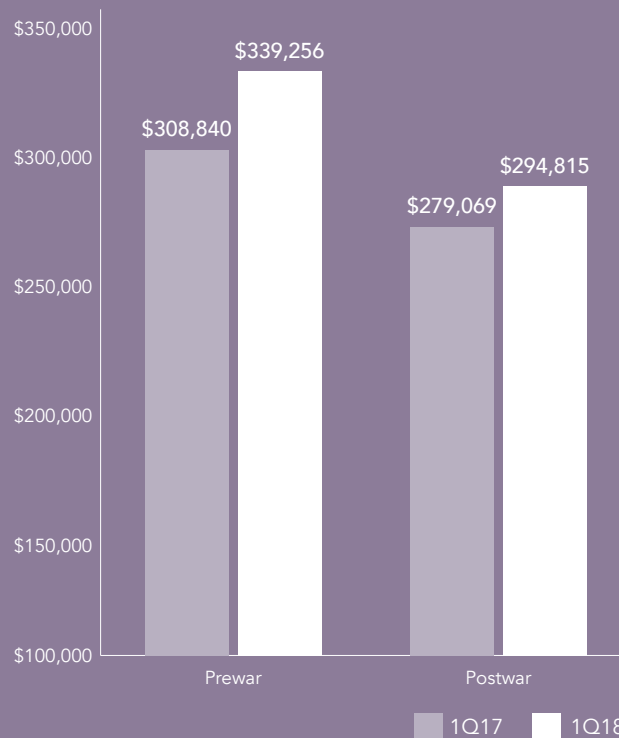
BrownHarrisStevens.com WEB# 17459578

FIRST QUARTER 2018

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 17	12%	40%	28%	20%
	1st Q 18	11%	44%	30%	15%
Median Price	1st Q 17	\$480,000	\$772,500	\$1,525,000	\$3,065,000
	1st Q 18	\$510,000	\$797,000	\$1,575,000	\$3,250,000
	% Change	6%	3%	3%	6%

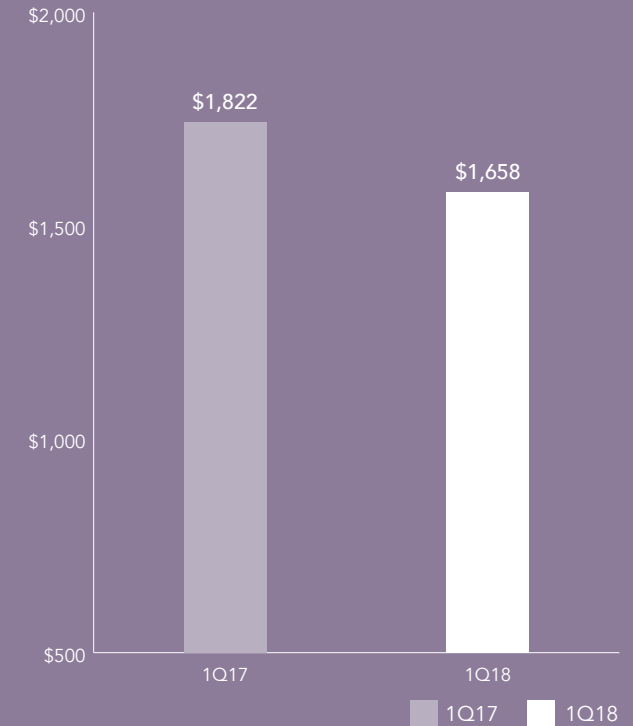
Cooperative

AVERAGE PRICE PER ROOM



Condominium

AVERAGE PRICE PER SQUARE FOOT



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MIDTOWN

Resale Apartments

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



BrownHarrisStevens.com WEB# 17450256

Median resale prices showed little change in Midtown over the past year.

The average condo price per square foot rose **4%** to \$1,545.



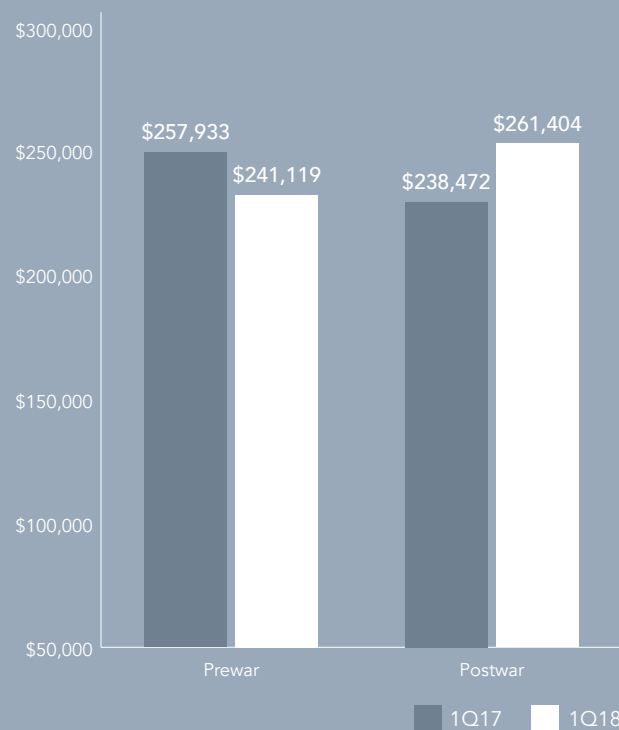
BrownHarrisStevens.com WEB# 17041444

FIRST QUARTER 2018

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 17	23%	44%	25%	8%
	1st Q 18	20%	43%	29%	8%
Median Price	1st Q 17	\$465,000	\$810,000	\$1,450,000	\$2,775,000
	1st Q 18	\$450,000	\$791,000	\$1,463,500	\$2,750,000
	% Change	-3%	-2%	1%	-1%

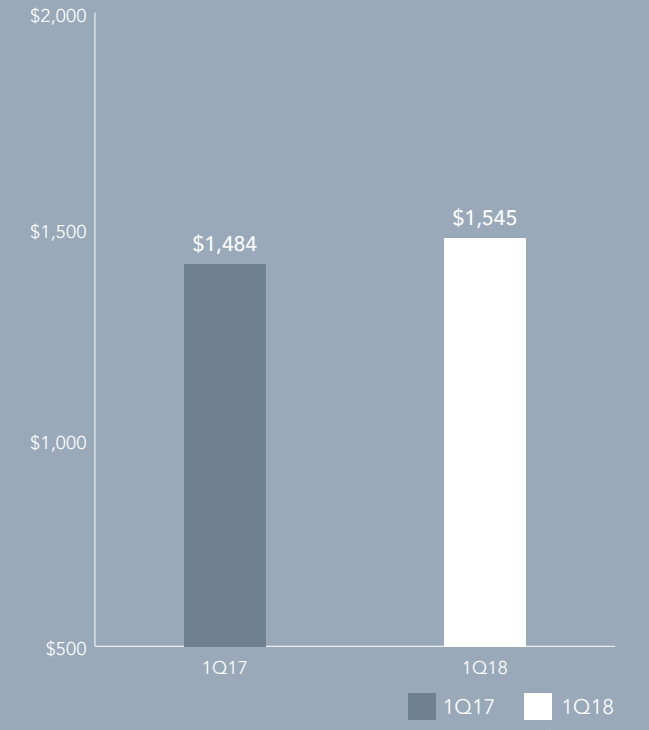
Cooperative

AVERAGE PRICE PER ROOM



Condominium

AVERAGE PRICE PER SQUARE FOOT



Brown Harris Stevens 9

DOWNTOWN Resale Apartments

34TH ST. TO 14TH ST.



BrownHarrisStevens.com WEB# 17719830

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.



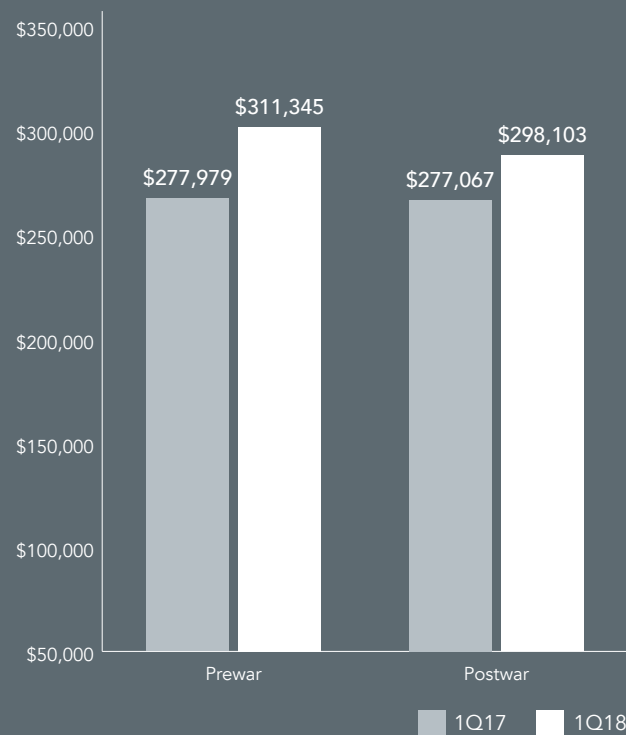
BrownHarrisStevens.com WEB# 17440463

FIRST QUARTER 2018

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 17	23%	48%	21%	8%
	1st Q 18	13%	53%	22%	12%
Median Price	1st Q 17	\$545,000	\$875,000	\$2,050,000	\$2,800,000
	1st Q 18	\$520,000	\$952,500	\$2,215,000	\$3,300,000
	% Change	-5%	9%	8%	18%

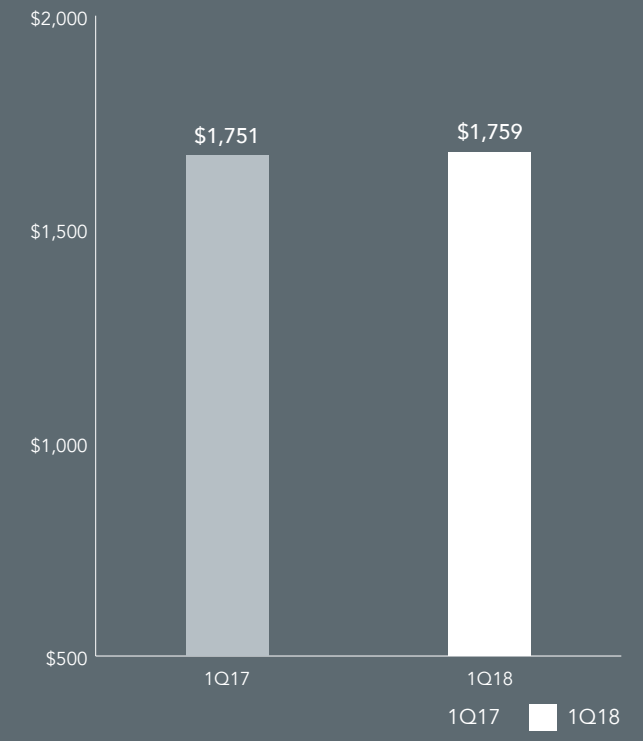
Cooperative

AVERAGE PRICE PER ROOM



Condominium

AVERAGE PRICE PER SQUARE FOOT



Brown Harris Stevens 10

DOWNTOWN Resale Apartments

SOUTH OF 14TH ST.



BrownHarrisStevens.com WEB# 17504376

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.



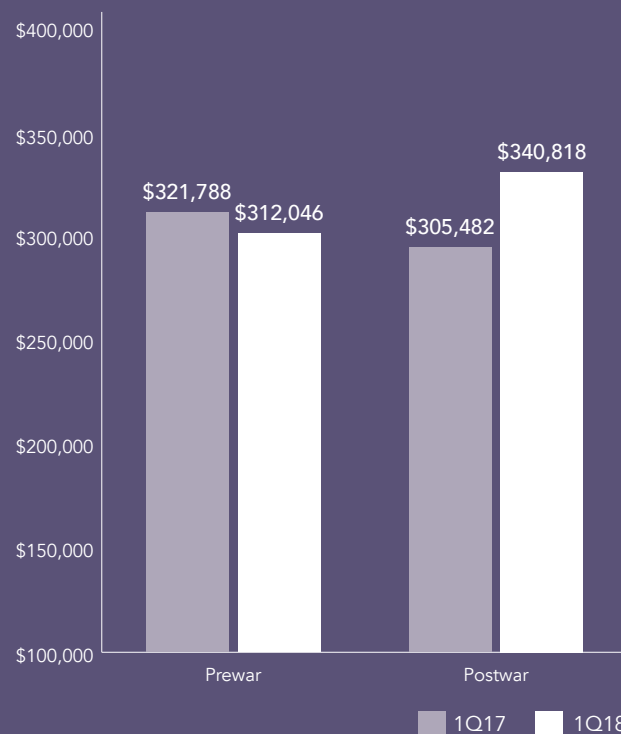
BrownHarrisStevens.com WEB# 17897020

FIRST QUARTER 2018

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 17	17%	45%	31%	7%
	1st Q 18	16%	41%	31%	12%
Median Price	1st Q 17	\$600,000	\$883,000	\$1,700,000	\$3,498,000
	1st Q 18	\$625,000	\$910,000	\$1,700,000	\$3,850,000
	% Change	4%	3%	0%	10%

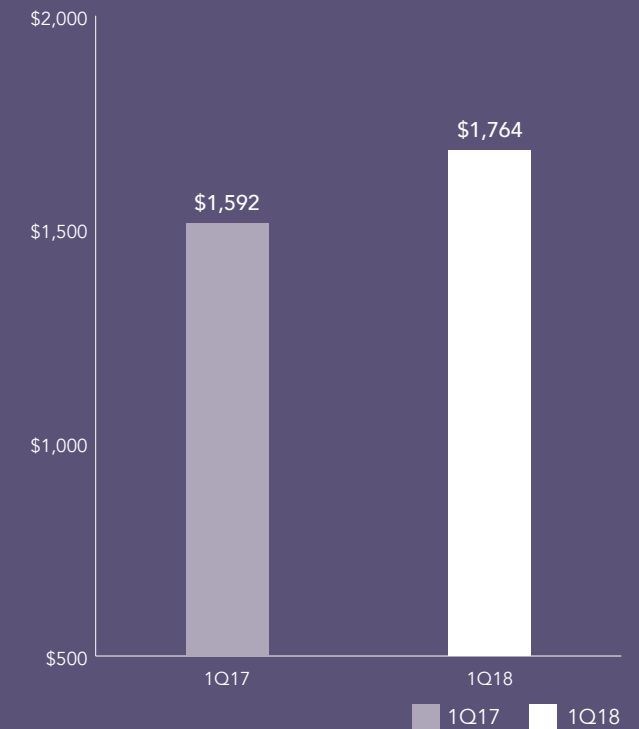
Cooperative

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



BrownHarrisStevens.com WEB# 17999486

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.



BrownHarrisStevens.com WEB# 18058324

FIRST QUARTER 2018

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 17	6%	34%	40%	20%
	1st Q 18	6%	32%	45%	17%
Median Price	1st Q 17	\$315,000	\$469,500	\$685,000	\$875,000
	1st Q 18	\$282,500	\$517,500	\$730,000	\$965,900
	% Change	-10%	10%	7%	10%

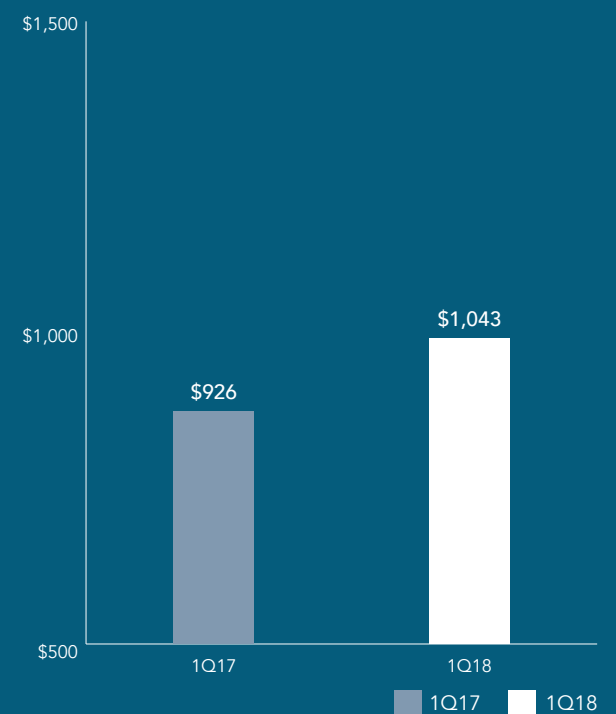
Cooperative

AVERAGE PRICE PER ROOM



Condominium

AVERAGE PRICE PER SQUARE FOOT



Brown Harris Stevens 12

Contact us

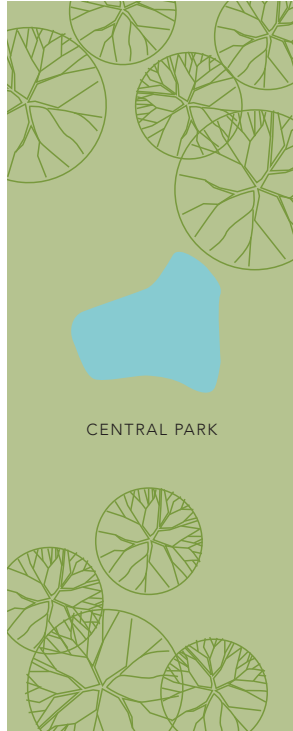
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Managing Director of Sales

Tribeca

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Stephen Klym, EVP
Managing Director of Sales

CENTRAL PARK WEST



CENTRAL PARK

5TH AVENUE

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East Side

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Stephen Klym, EVP
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Managing Director of Sales

This report is based on 1,909 first quarter sales 12% fewer than the same period a year ago.

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