

THE STILLWELL REPORT

WINTER 2019

Manhattan Real Estate Market 4Q-2018

A pickup in luxury new development closings pushed the average price **higher** than a year ago.

The median apartment price fell **5%** from 2017's fourth quarter.

There were **7%** fewer closings than last year's comparable period.

Resale apartments took **27%** longer to sell than a year ago.

Source: 4Q—2018 Manhattan Residential Market, Brown Harris Stevens



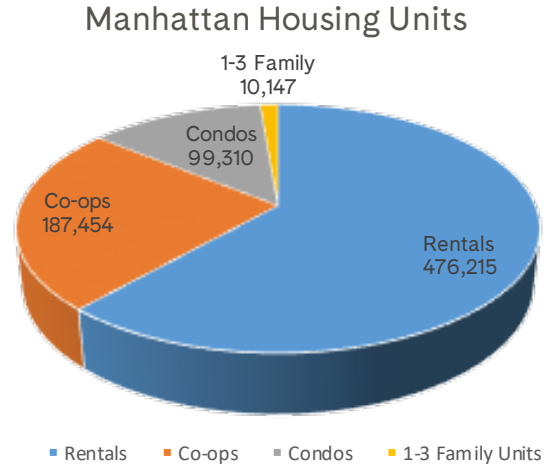
The Stillwell Team
Linda & Dennis Stillwell
CNE, Licensed Associate
Real Estate Broker
lstillwell@bhsusa.com
dstillwell@bhsusa.com
o: 212-452-6233 c: 212.452.6234

Live Well
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Manhattan Housing Units

We are often asked what makes up Manhattan’s housing stock. How many condos , cooperatives and rentals make up the market? Here is a breakdown according to the New York City Department of Finance.

TYPE	# OF UNITS	% of MARKET
Rentals	476,215	62%
Co-ops	187,454	24%
Condos	99,310	13%
1-3 Family Units	10,147	1%



January 2018 Absorption Report Highlights

The absorption rate fell to **6.3** months in January, but remained 24% higher than a year ago.

The absorption rate for condos **rose** 20% from January 2018, while the rate for co-ops climbed 34%.

Northern Manhattan remains the tightest market in Manhattan, with just a **4.4**-month supply of apartments for sale.

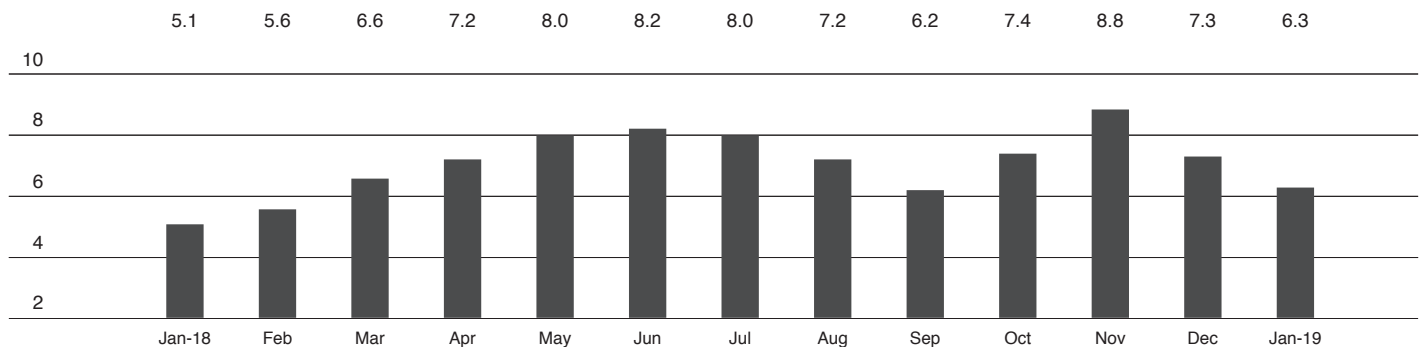
DEFINITIONS

Listings: Number of active listings transmitted through the Real Estate Board of New York’s listing service at the beginning of the month.

Absorption Rate: How many months it would take to sell all active listings in a given market. We calculate it by dividing the number of listings by the average number of closings over the prior 6 months. Historically, an absorption rate between 6-9 months indicates a balanced market.

SOURCE: *Brown Harris Stevens, January 2019 Absorption Report, Manhattan Apartments.*

Absorption Rate in Months: All Apartments



Don't Let it Rain on Your Parade

From "ASK HALL*" in AVENUE Magazine, February 2019

"Residential Real Estate is often spoken of from an investment point of view.

However, primarily it is shelter – a home – a place to live: a decision to downsize or upsize – a decision to rent or buy.

Unlike strict investments, everyone must make a decision about residential real estate – a decision to stay put – a decision to sell.

If one doesn't make a decision one runs the risk of getting wet the next time it rains!

Historically, residential real estate has been a very profitable investment in addition to being a place to hang your hat, unless one has the misfortune of buying in a seller's market, or selling in a buyers' market. My belief is this will always be true.

We have had many years of escalating prices, with only a few rather short lived dips.

However, since 2017 we have been in a price correction market. Unlike the dips in the past which were for very specific reasons (Lehman Brother, 9/11), today's market condition is informed by a multitude of factors: Unsustainability; Political Uncertainty; World Order; Federal Tax Law Changes; Oversupply of High End Condos, etc., etc.

Corrections are negative for sellers but represent excellent opportunities for buyers. The result can be a healthier market because of greater balance between sellers and buyers.



We don't want it to rain on your parade!

Whether buying or selling: please call us so that we can put our ethics, in-depth knowledge of the Manhattan residential marketplace, extraordinary marketing skills and personal sensitivity to our clients' needs to work for you!

—Linda Stillwell

Sales in all price ranges are being made, and are taking place typically where buyers perceive the agreed upon price to be a substantial discount from a recent sold comparable.

It's all about the price!

Based on my experience, the moment that buyers perceive the market has hit bottom, they have already missed it. This is because a bottom is perceived only after actual prices have climbed/risen.

You don't want to run the risk of getting wet next time it rains."

**Hall F. Willkie is President of Brown Harris Stevens Residential Sales, LLC*

Dennis Stillwell enjoying the view from 200 East 59th Street, a new development soon to start closing.



Happy Lunar New Year



Mansion Parlor Floor Thru Co-op
36 East 69th Street
1 BR 2Bath | \$1,610,000
Web# 18235873 **Closed**



Fabled Park Avenue Views Prewar Co-op
55 Park Avenue
2BR 1.5Bath | \$1,070,000
Web# 14604475 **Closed**

Mansion Townhouse
125 East 65th Street
35' Wide | \$19,800,000 | Web# 17667256 **Active**
In honor of the Chinese New Year, we offer the very townhouse that was previously owned by the China Institute, which has brought art and Chinese culture to New York since 1944.



Rare Full Floor Classic 6 Overlooking Park Avenue
891 Park Avenue, 7FL
3 BR 2 Bath | \$2,200,000
Web# 19425748 **NEW**



Rare Riverside Drive Prewar 1BR Condo
230 Riverside Drive
1 BR 1 Bath | \$920,000
In Contract

Please contact us for all your real estate needs | All information is strictly confidential
Call Linda Stillwell at 212-452-6233 or email at lindastillwell@bhusa.com

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