

**BROWN HARRIS STEVENS**

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*the*  
**STILLWELL**  
**R E P O R T**

THE MANHATTAN & BROOKLYN REAL ESTATE MARKET

The average Manhattan apartment price reached a record  
**\$2,174,105** in the first quarter of 2017.

New development closing prices averaged  
**\$4,345,818,**  
a **15%** improvement from 2016's first quarter.

The median resale apartment price rose to  
**\$955,000,** a new record.

While the total number of sales was down slightly from a  
year ago, the number of resale closings rose **5%.**

*Source: 1Q—2017 Manhattan Residential Market Report: Brown Harris Stevens*



**THE LINDA STILLWELL TEAM**

at Brown Harris Stevens Residential Sales, LLC

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# DOING BUSINESS IN PALM BEACH

As you may remember, Linda Stillwell is licensed as a real estate broker in Palm Beach, FL. To that end, we traveled down there and were able to sign an exclusive to sell a multi-million dollar listing in Manhattan. We celebrated by learning how to ride Segways and did a tour of Palm Beach and West Palm Beach on the Segways. Great fun and very profitable.

*Left: Dennis & Linda Stillwell on their Segways in front of the Flagler Museum in Palm Beach, FL.*

## ABSORPTION REPORT MARCH 2017

The Manhattan absorption rate rose **25%** from a year ago, to a **5.5**-month supply of available units. The rate for condos rose **28%** from March 2016 to **6.7**-months, while the co-op rate increased **23%** to **4.4** months.

Upper Manhattan's absorption rate remains the lowest of any area, with just a **3.8**-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.*

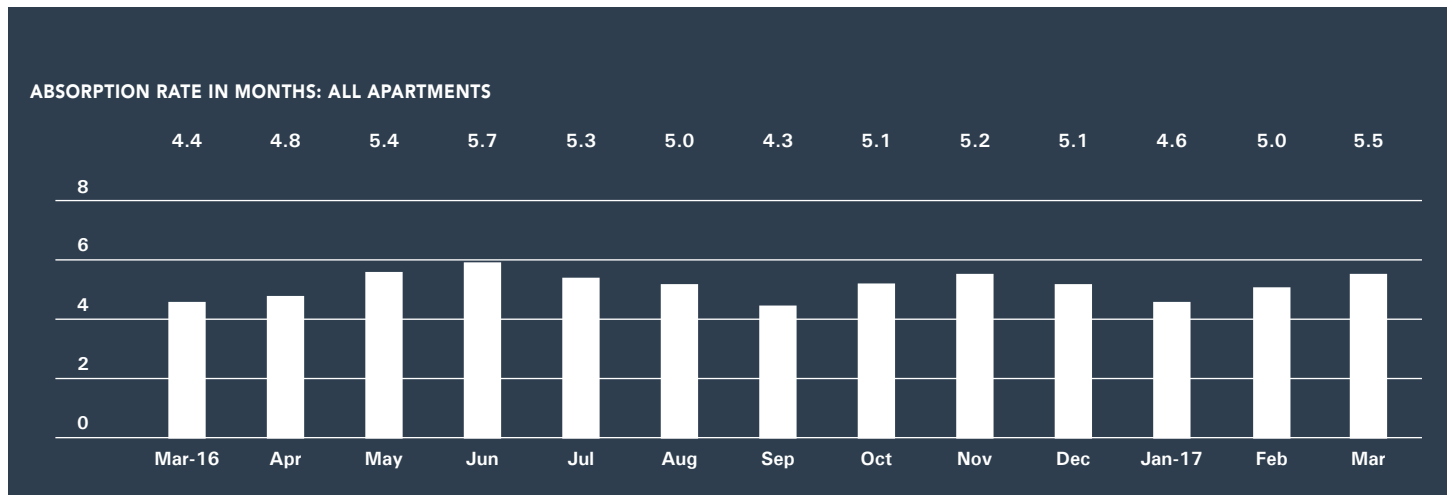
**Absorption Rate:**

*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 March 2017 Absorption Report, Manhattan Apartments.*



# BROOKLYN REPORT

Increased new development closings pushed both the average and median apartment prices to record levels in Brooklyn

The average apartment price of \$922,134 in the first quarter was **38%** higher than a year ago.

Townhouses also posted **record** average and median prices in the first quarter.

Both the average and median apartment prices set **records** in the first quarter.

New development prices averaged \$1,270,059; **68%** more than a year ago.

The average townhouse price rose **11%** over the past year to a record \$1,084,717.

*Source: 1Q—2017 Brooklyn Residential Market Report: Brown Harris Stevens*

## TATE KELLY EXPANDS FOCUS TO THE BOROUGH OF BROOKLYN

One of the fastest appreciating real estate markets in New York City is Brooklyn. Living in Brooklyn has given Tate a competitive advantage. This local knowledge helps him to develop a sound strategy for which neighborhoods offer the best value for his clients.



*Above: Tate Kelly with Patrick Dacy at Duke's Liquor Box in Brooklyn, NY*

### PATRICK DACY AND HIS BUSINESS

Patrick, a Texas native, is the owner of Duke's Liquor Box and Duke's Annex (two shop fronts right next door to each other named after his son, Duke). Duke's Liquor Box is a cozy, hip liquor store selling the best craft spirits they can get their hands on, with a strong focus in selling spirits that are rare, delicious and honest in their production, all natural with no added artificial colors or flavors.

His neighboring shop is Duke's Annex has become a highly coveted space for pop-up shops of all kinds to sell their goods and share their products with the neighborhood. Patrick sees it as a way to support local businesses that do not yet have the means to have their own brick and mortar shop and also be able to share new products/businesses with the community. Local knowledge gained through good friends like Patrick give Tate great insight into various Brooklyn neighborhoods.

**DUKE'S LIQUOR BOX • 170 FRANKLIN STREET • BROOKLYN, NY 11222 • WWW.DUKESLIQUORBOX.COM**

# CURRENT LINDA STILLWELL TEAM EXCLUSIVES



## JONES WOOD GARDEN TWNHS

158 East 66th Street - **NEW**

**\$10,900,000**

5 Story, 18'6" wide

ID: 16472425



## FABULOUS CENTRAL PARK VIEWS

2 West 67th Street - **NEW**

**\$6,500,000**

6 Rooms, 3 Bedrooms, 2.5 Bathrooms

ID: 16347074



## ICONIC FULL FLOOR FLATIRON LOFT

40 East 19th Street

**\$4,750,000**

6 Rooms, 3 Bedrooms, 2.5 Bathrooms

ID: 15697422



## PREWAR CHELSEA 2 BR W/ VIEWS

161 West 16th Street - **NEW**

**\$2,450,000**

4 Rooms, 2 Bedrooms, 2 Bathrooms

ID: 16261340



## SUN FLOODED CORNER CONDO

52 East End Avenue - **BACK ON MARKET**

**\$1,125,000**

3.5 Rooms, 1 Bedrooms, 1.5 Bathrooms

ID: 15601865



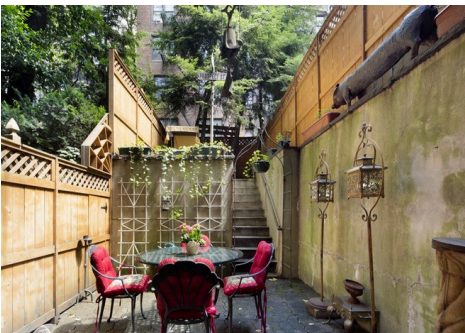
## CARNEGIE HILL CONDO

40 East 94th Street - **CONTRACT SIGNED**

**\$1,875,000**

4.5 Rooms, 2 Bedrooms, 2 Bathrooms

ID: 14604504



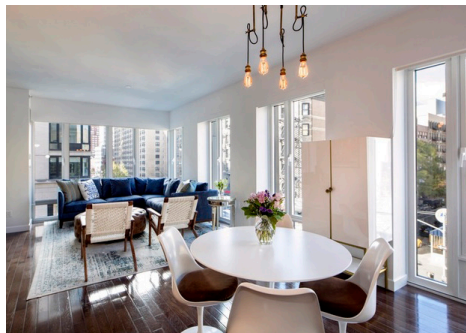
## AMAZING GARDEN APARTMENT

403 East 87th Street - **BACK ON MARKET**

**\$1,195,000**

5 Rooms, 2 Bedrooms, 2.5 Bathrooms

ID: 13356590



## LIVE LARGE: FULL FLOOR CONDO

303 East 77th Street - **SOLD & CLOSED**

**\$4,300,000**

7 Rooms, 4 Bedrooms, 3.5 Bathrooms

ID: 15858861



## MINT MODERN MIDTOWN CONDO

303 East 43rd Street - **CONTRACT SIGNED**

**\$1,600,000**

4.5 Rooms, 2 Bedrooms, 2 Bathrooms

ID: 16045404

**Please contact US for all YOUR real estate needs.**

All information is kept strictly confidential.

Call Linda Stillwell 212.452.6233 or email her at [lstillwell@bhsusa.com](mailto:lstillwell@bhsusa.com)

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INTERNATIONAL REAL ESTATE  
*in New York City, The Hamptons & Palm Beach*