

BROWN HARRIS STEVENS Established 1873

the
STILLWELL
REPORT

THE MANHATTAN REAL ESTATE MARKET

WINTER 2016

MANHATTAN MARKET REPORT

The average and median price for all apartments

set new records in **4Q15**

Number of sales rose **12%**
compared to 4Q14

Condos accounted for **50%** of sales, the
highest percentage since 1Q09

New development sales were **26%** of all
transactions, up from 17% a year ago

THE LINDA STILLWELL TEAM NOW IN PALM BEACH AND NEW YORK CITY



We are pleased to announce that Linda Stillwell is now dually licensed as an Associate Real Estate Broker in both New York and Florida. She is proud to capitalize on her expertise as a top Manhattan luxury residential specialist and bring her respected reputation as the most “Trusted Name in Real Estate” to the South Florida market, as a dually-licensed Associate Real Estate Broker in both New York City and Palm Beach. We are now happy to personally service your real estate needs in both luxury markets.



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ROSIE'S THEATRE KIDS RECEIVE AWARD AND PERFORM AT THE WHITE HOUSE

In her role as a board member, Linda Stillwell accompanied the students to Washington, DC where twelve students performed for First Lady Michelle Obama at the White House. Rosie's Theater Kids ACTE II Program received the National Arts and Humanities Youth Program Award, the nation's highest honor for out-of-school arts and humanities youth programs.

<< Linda Stillwell (Far Right) with Rosie's Kids in front of White House



DENNIS & LINDA HOST THE VIP LOUNGE AT THE WINTER ANTIQUE SHOW

On this 62nd year of the Winter Antique Show, Brown Harris Stevens was a main sponsor and hosted the VIP Lounge. Attendees were able to browse through the many booths featuring fine art and antiques, architecture, interior design, luxury goods, and real estate. This was all for the benefit of the East Side House Settlement. Many joined us in the VIP Lounge set in the elegant Colonel's Room at the Park Avenue Armory for drinks, food and conversation.

What a treat to be in the Colonel's Reception Room: Originally designed by Herter Brothers, with French black walnut wainscoting and features two important portraits, one of George Washington by Rembrandt Peale and another of Colonel Lafayette presented by the French government.

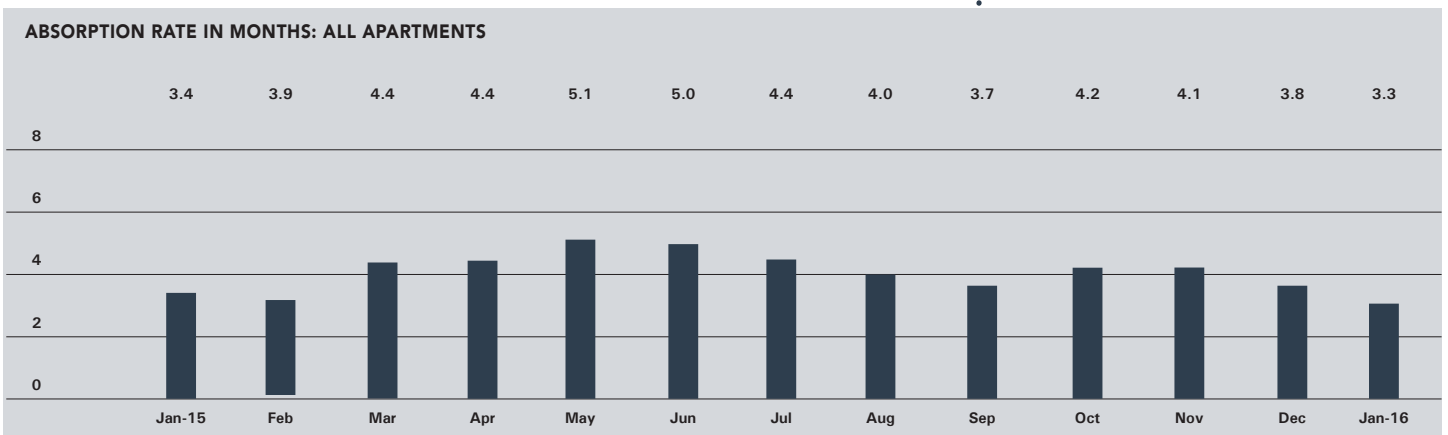
ABSORPTION REPORT

Manhattan had a **3.3**-month supply of apartments for sale at the beginning of January, down from 3.8 months the prior month.

At **2.5** months, the absorption rate for co-ops remains well below the 4.1-month rate for condos.

With just a **2.1**-month supply of apartments for sale, the West Side remains Manhattan's tightest market.

- ***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 2016 Absorption Report, Manhattan Apartments.*



AREAS TO WATCH IN MANHATTAN

We are often asked, “What are the areas to watch for real estate opportunities whether to live or to invest or both?” For this issue, we point out three areas that we feel have exceptional potential for growth as well as be fabulous neighborhoods to live in. They are: (1) Development along the High Line, (2) the new Hudson Yards being built over the railroad yard and (3) the Upper East side along Second Avenue.

WEST CHELSEA/HIGHLINE The MTA has extended the number 7 line to end at the 34th Street/Hudson Yards with a spectacular new subway station. The northern most entry to the High Line begins here.

The High Line enhances the West Chelsea neighborhood and is next to the new Hudson Yards which should increase the desirability and real estate value for the area.

HUDSON YARDS This will be the largest private real estate development in the history of the U.S.A. and largest in NYC since Rockefeller Center with over 17 million square feet of commercial and residential development on West 34th Street.

Much of the construction is over the AMTRAK and NJ Transit railroad yards. This development will change the face of NYC real estate and offer opportunities for living and working in both this area and the surrounding areas. (Source: <http://www.hudsonyardsnewyork.com/the-story>)

SECOND AVENUE The area along Second Avenue on the Upper East Side has a distinct advantage—the new Second Avenue subway. Even though the subway has been proposed and started & stopped since 1910, the first phase is nearing completion and should be running trains in early 2017. We saw a steep decline in pricing since the first phase began construction in 2007 but are now seeing steadily rising real estate pricing as the completion date becomes reality. There are still good values to be had.



MAP OF HIGH LINE WITH HUDSON YARDS IN RED

Source: www.thehighline.org/pdf/high-linemap.pdf



SECOND AVENUE SUBWAY MAP

Source: <https://commons.wikimedia.org/wiki/>



Want to learn more?

Call Linda Stillwell at 212.452.6233

Linda Stillwell on the Highline overlooking the Hudson Yards. Notice the new construction that is being built over the train yard.

TATE KELLY SERVES AS EVENT CHAIR FOR BKYSC ANNUAL HOLIDAY FUNDRAISER.



The highlight for Tate Kelly in 4Q 2015 was the Fourth Annual Holiday Fundraiser he again chaired for the Brooklyn Youth Sports Club (BKYSC). Tate’s very close friends, Lyle and Harris Friess, founded and run a non-profit organization that assists Brooklyn youth in their pursuit of college enrollment by using basketball as a catalyst for academic engagement and character development. To date, the program has graduated over 140 students to college and has maintained a 100% college enrollment rate. BKYSC had a huge turnout for their event on December 4th, many donors/guests came out to Cipriani’s Club 53 to show their support for this great cause.

Tate is involved with this great non-profit organization year round and is proud of the incredible work BKYSC is doing with some amazing kids. If you have any interest in learning more about this organization or would like to donate please don’t hesitate to contact Tate (tkelly@bhsusa.com) or visit their website (www.bkysc.org).



CURRENT LINDA STILLWELL TEAM NEW YORK EXCLUSIVES



MURRAY HILL. Contemporary Living
114 East 36th Street, Unit 1
Cooperative. **\$2,250,000**
Maintenance: \$2,575. Tax deduction: 60%

Contemporary Living is yours in this architect designed maisonette duplex occupying the Garden Level & First Floor of a 25 ft. wide historic Mansion Townhouse Co-Op located on one of New York City's beautiful tree lined blocks just off of Park Avenue in the Murray Hill Historic District.



FIFTH AVENUE. Fabulous Five Room
1025 Fifth Avenue, 2CS
Cooperative. **\$1,999,000**
Maintenance: \$2,705. Tax Deduction: 50%

This beautiful grand Fifth Avenue 5 Room/2 Bedroom/2 Bath Cooperative is located on one of the most sought after corners of New York City, located directly across the street from The Metropolitan Museum of Art and Central Park.



UPPER EAST SIDE. Designer Garden Triplex
403 East 87th Street, Unit D
Cooperative. **\$1,575,000**
Maintenance: \$1,932. Tax Deduction: 60%

A one of a kind home that makes you feel like you are living in a prewar Townhouse Mansion. This triplex New York designer co-op home offers 2 bedrooms/2.5 baths plus a large two level outdoor garden patio. Character has been built into this home with its multiple levels, hard wood floors and 10' 6 ceilings.

FEATURED PROPERTIES

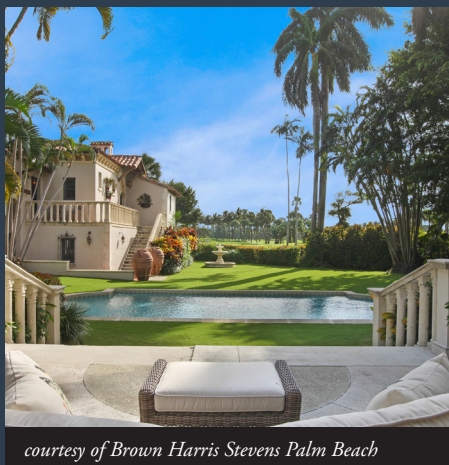


courtesy of Strutt & Parker LLP

LONDON: A SUPERB FIRST FLOOR LATERAL APARTMENT IN THIS PRESTIGIOUS KNIGHTSBRIDGE MANSION BLOCK

Asking Price £8,950,000 (\$12,942,774)
4 bedrooms • 2 reception rooms • 3 bathrooms • First Floor
Balcony • Lift • Porter/caretaker • Period • Town/city • 2952 sq.ft.

This first floor apartment has been subject to a full programme of refurbishment completed to exacting standards with good ceiling heights and wood flooring throughout. The accommodation offers a formal drawing room with bespoke joinery and access to the balcony. A second reception room provides for a family room and dining area. The kitchen has been designed to be open plan, creating a wonderful flow of space with the reception room or it can be enclosed by using the discrete pocket doors. The master bedroom offers a substantial en-suite bathroom and dressing room, two further bedrooms with en-suite bath/shower rooms. Study/Bedroom four, utility and study.



courtesy of Brown Harris Stevens Palm Beach

PALM BEACH: BUILT FOR SOCIALITE AND CEREAL HEIRESS, MARJORIE MERRIWEATHER POST

17 Golfview Road. Asking: \$14,988,000
Rooms: 18.0 • Bedrooms: 7 • Bathrooms: 7.3 • Kitchen: Eat In •
Woodburning fireplaces: 4

Built in 1921, this extraordinary Mediterranean style estate is steeped in Palm Beach history. Built for Socialite and cereal heiress, Marjorie Merriweather Post and her then husband E.F. Hutton, by society architect Marion Sims Wyeth. The estate served as their winter entertaining residence until Marjorie envisioned and built Mar-a-Lago just a short distance away. The property and residence are impressive by any standard and retain original details including; beautiful hardwood and ancient tile flooring, intricate woodwork, pecky cypress ceilings, gorgeous coquina stone courtyards, impressive bell tower with roof terrace, original master pieces of artwork, the list goes on. The home boasts seven bedrooms, nine full baths, two half baths, E.F. Hutton's original office, breakfast room, formal dining room, massive formal living room, beautiful loggia, very large kitchen...

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