

Winter 2018

**BROWN HARRIS STEVENS**

Established 1873

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

THE MANHATTAN & BROOKLYN REAL ESTATE MARKET

**MANHATTAN REPORT 4Q 2017**

The average apartment price fell for the second straight quarter, reaching **\$1,921,671**.

Although down **6%** from the prior quarter, the median apartment price was **5% higher** than a year ago.

Co-ops saw modest pricing **gains** compared to a year ago, while condo prices were lower

There were **4%** more closings reported than during 2016's fourth quarter

*Source: 4Q—2017 Manhattan Residential Market Report; Brown Harris Stevens*



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# WHAT THE NEW TAX BILL MEANS TO YOU.

Please remember that we are not in the business of giving tax advice. Contact your tax advisors for more information.

## **Mortgage interest deduction:**

For mortgages obtained after December 15, 2017:

The maximum mortgage amount to qualify is lowered from \$1 million to \$750,000. Still available on a first or second home, but combined cannot exceed \$750,000. No longer allowed for home equity loans.

## **State and Local Taxes:**

Maximum of \$10,000 deduction for state and local income, property, and sales taxes combined for individuals.

## **Like-Kind Exchanges:**

Repealed for personal property, but remains for real property not held primarily for sale.

No changes were made to the capital gains primary residence exclusion, or to capital gains rates.

Source: Gregory Heym, Executive Vice President, Chief Economist, Terra Holdings, LLC

## **Personal Tax Rates**

You can view current and new brackets here: <http://money.cnn.com/interactive/news/new-2018-tax-brackets/index.html?iid=EL>

## ABSORPTION REPORT DECEMBER 2017

- At **5.6** months, the absorption rate for Manhattan apartments was unchanged in December.
- The condo absorption rate rose **9%** from December of 2016, while the co-op rate was **10%** higher.
- The tightest market was the West Side, with just a **4.1**-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:**

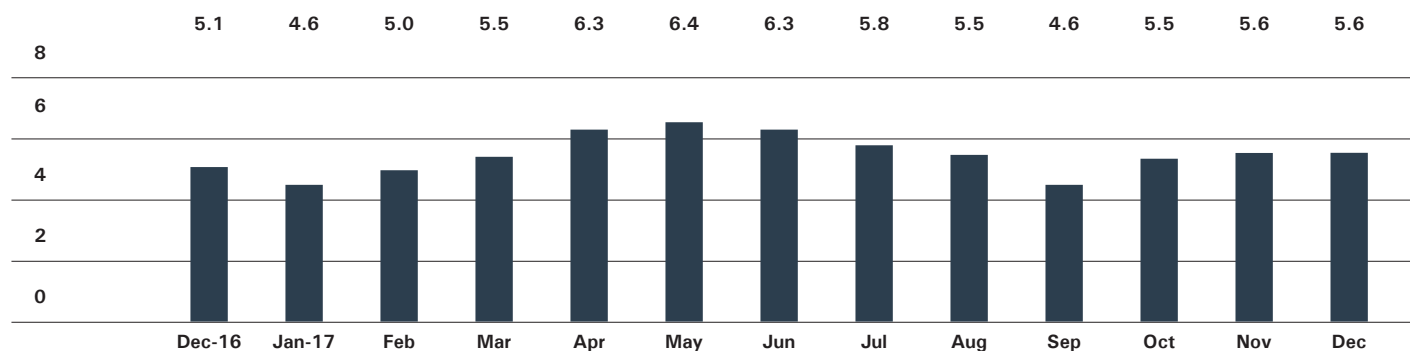
*How many months it would take to sell all active listings in a given market.*

*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 December 2017 Absorption Report, Manhattan Apartments.*

## ABSORPTION RATE IN MONTHS: ALL APARTMENTS





# BROOKLYN REPORT

The average apartment price fell 5% in Brooklyn from a year ago, as buyers favored smaller apartments.

At \$671,068, the median apartment price was **3%** higher than the fourth quarter of 2016

Although down from last quarter's record level, the average townhouse price was **6% higher** than a year ago.

Cooperative & Condominium apartments sold in the fourth quarter were smaller on average than in 4Q16 which pushed the average price 5% lower. Both the co-op average price per room and condo price per square foot were **higher** than a year ago.

Townhouse prices averaged \$1,086,892, a 6% improvement from 2016's fourth quarter. The median townhouse price posted a **2%** gain over the past year.

*Source: 4Q—2017 Brooklyn Residential Market Report*

## HOW TATE KELLY BECAME A KITCHEN EXPERT

What many of you might not know is that Tate Kelly's mother is the food stylist for the "The Dr. Oz Show".

Before getting into real estate, Tate spent lots of time working with his mother in the kitchen for this as well as other shows. As a result, Tate has vast experience in what makes a great kitchen which is handy to have for a real estate agent.

Tate's ability to see the value in a client's kitchen makes him a valuable asset in pricing an apartment.



*Above: Tate's mother, Ulli, with Dr. Oz sharing a healthy recipe for breakfast granola.*



*Bottom: Tate Kelly and his mother.*

# CURRENT LINDA STILLWELL TEAM EXCLUSIVES

## TOWNHOUSES



### MAGNIFICENT OBSESSION

125 East 65th Street

**\$24,888,000**

35' wide 5 Sty Mansion Townhouse

ID: 17667256



### ENCHANTED EASTSIDE ENCLAVE

158 East 66th Street

**\$10,900,000**

5 Sty Jones Wood Garden Townhouse

ID: 16472425

## CONDOMINIUMS, COOPERATIVES AND CONDOPS



### GORGEOUS 1BR CONDOP OFF FIFTH AVENUE

20 East 68th Street

**\$1,170,000**

3.5 Rooms, 1 Bedroom, 1 Bathroom

ID: 17425134



### 3 BR CONDO W/STUNNING CITY VIEWS

250 East 49th Street

**\$3,180,000**

6 Rooms, 3 Bedrooms, 3 Bathrooms

ID: 17425096



### 2BR PREWAR CONDO WITH FABLED PARK AVENUE VIEWS

55 Park Avenue

**\$1,125,000**

4.5 Rooms, 2 Bedrooms, 1.5 Bathrooms

ID: 14604475

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

All information is kept strictly confidential.

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