

2016

Manhattan Residential Market Report

FIRST QUARTER

BROWN HARRIS STEVENS Established 1873



exclusive affiliate of
CHRISTIE'S
INTERNATIONAL REAL ESTATE
in New York City, The Hamptons & Palm Beach

Records set for the average and median prices of all apartments

Number of sales **10%** higher than a year ago



BrownHarrisStevens.com WEB# 14518755



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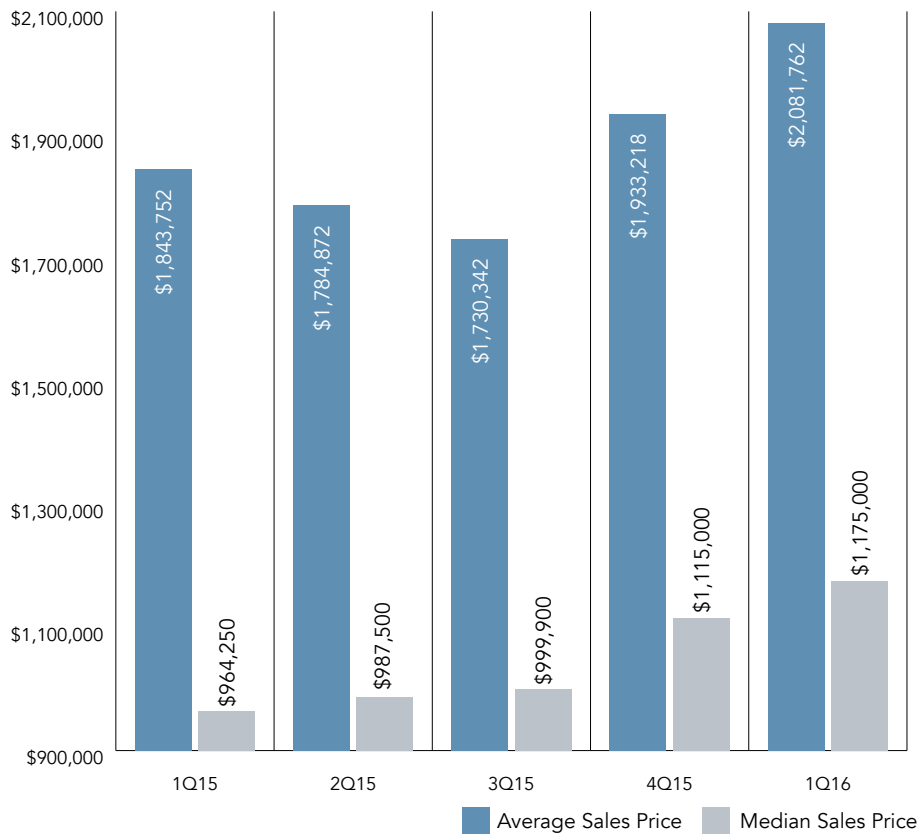
Closings at 432 Park and 150 Charles lead to **record** new development prices

The median price for resale apartments sets new record, at **\$965,000**

All Cooperatives and Condominiums*

The average price for all apartments rose 13% over the past year to a record \$2,081,762. At \$1,175,000, the median price set a record, and was 22% higher than the first quarter of 2015. A record number of new development closings over \$10 million played a major role in these price increases.

Average and Median Sales Price



Cooperative Average Sales Price

Cooperative apartment prices averaged \$1,300,110 in the first quarter, a decline of 8% from a year ago. Prices did rise for smaller units, with studios seeing a 15% gain in their average price over the past year. Three-bedroom and larger co-ops saw a 21% decline in their average price from a year ago. The 2015 first-quarter figure was inflated by a record \$77.5-million sale, and some high-end new development closings.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
1st Q 15	\$398,545	\$696,197	\$1,467,442	\$4,635,471	\$1,411,448
2nd Q 15	\$417,814	\$697,864	\$1,506,312	\$4,090,866	\$1,361,520
3rd Q 15	\$437,438	\$747,848	\$1,453,960	\$3,246,542	\$1,257,242
4th Q 15	\$433,673	\$737,958	\$1,520,085	\$4,095,400	\$1,284,847
1st Q 16	\$459,522	\$726,049	\$1,412,345	\$3,659,296	\$1,300,110

Condominium Average Sales Price

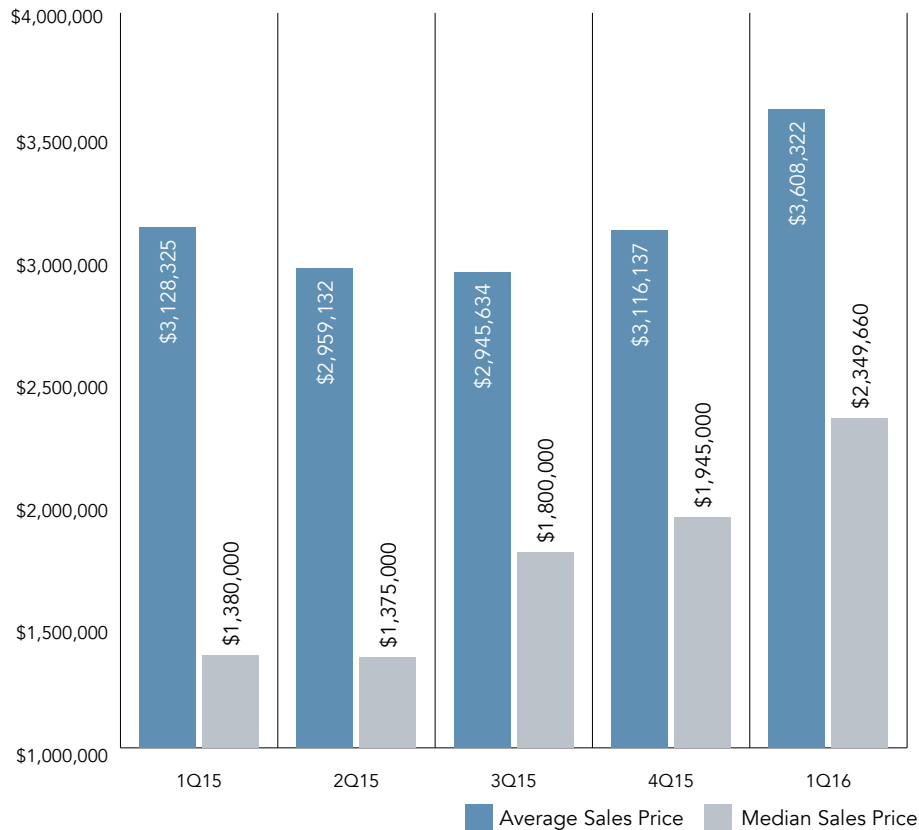
Luxury new development closings helped bring the average condominium price to a record \$2,861,396. Two-bedroom apartments led the way, as their average price jumped 32% to \$2,894,674.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
1st Q 15	\$690,094	\$1,109,692	\$2,194,539	\$6,211,339	\$2,429,453
2nd Q 15	\$696,007	\$1,100,334	\$2,211,169	\$5,949,308	\$2,362,622
3rd Q 15	\$674,712	\$1,107,298	\$2,231,545	\$5,659,271	\$2,318,904
4th Q 15	\$703,924	\$1,150,976	\$2,340,693	\$6,032,847	\$2,581,211
1st Q 16	\$675,036	\$1,210,970	\$2,894,674	\$6,168,624	\$2,861,396

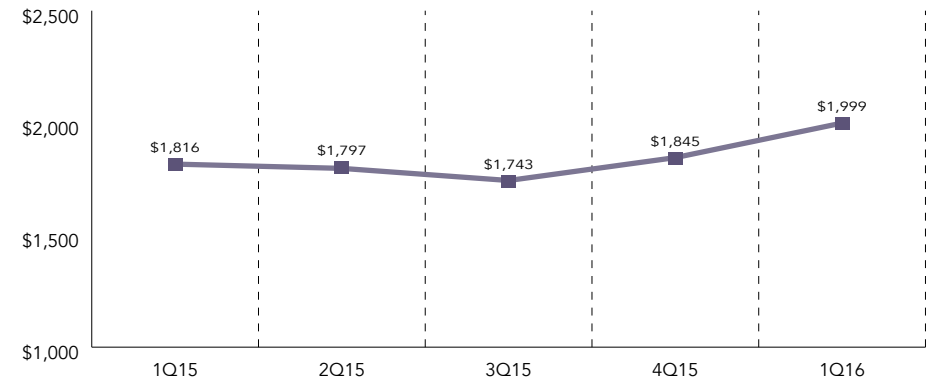
* Includes new development and resale apartments. 1Q16 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

Average and Median Sales Price

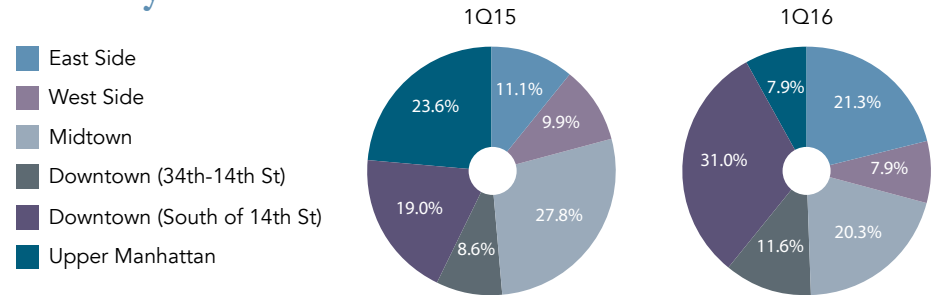
Records were smashed for both the average and median new development price in the first quarter, helped by luxury buildings such as 432 Park and 150 Charles. The number of new development closings also surged, with 70% more transactions than the first quarter of 2015.



Average Price Per Square Foot



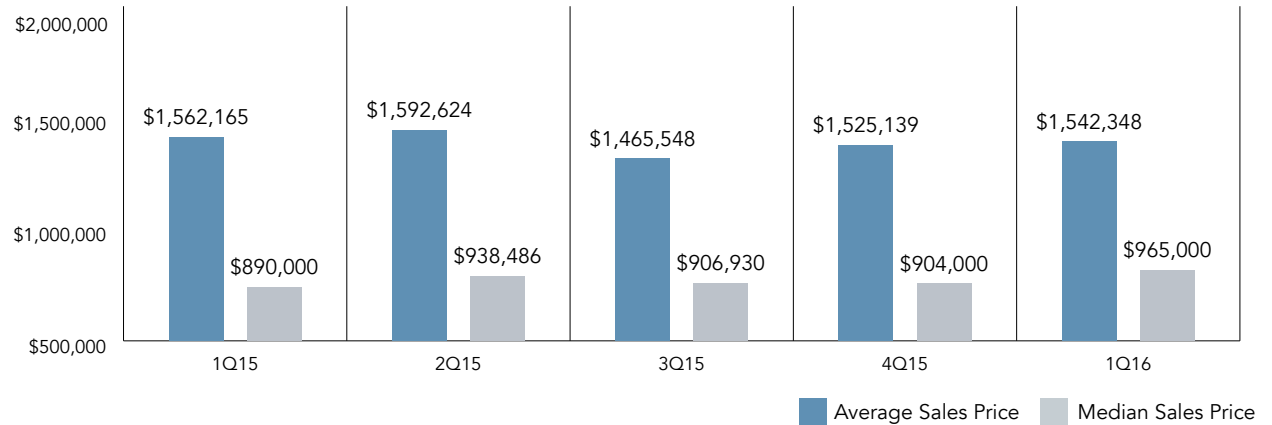
Sales by Area



South of 14th Street posted the most new development closings in the first quarter, accounting for 31% of all sales.

Average and Median Sales Price

Prices for resale apartments averaged \$1,542,348 in the first quarter, a 1% decline from last year. This was due to fewer luxury sales, as the median resale price reached a record of \$965,000.



Cooperative Average Sales Price

Only three-bedroom and larger resale co-ops posted a lower average price than during the first quarter of 2015. Studios led the way, as their average price of \$458,520 was a 15% improvement over the past year.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
1st Q 15	\$398,493	\$700,569	\$1,414,642	\$4,011,404	\$1,301,170
2nd Q 15	\$418,079	\$696,983	\$1,492,311	\$3,848,955	\$1,318,623
3rd Q 15	\$436,566	\$747,473	\$1,433,383	\$3,229,466	\$1,248,412
4th Q 15	\$433,646	\$744,228	\$1,506,149	\$3,940,801	\$1,264,220
1st Q 16	\$458,520	\$731,664	\$1,433,675	\$3,668,798	\$1,316,799

Condominium Average Sales Price

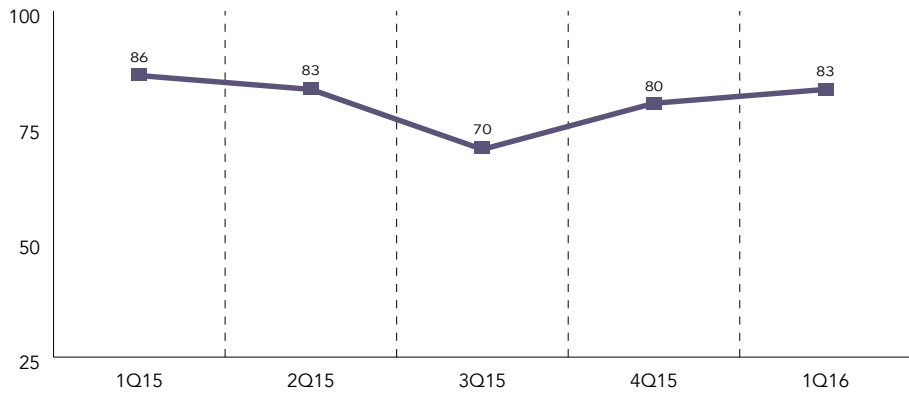
The average condo resale price fell 5% to \$1,956,165 over the past year. Prices did rise for one- and two-bedroom units, while falling for studios and three-bedroom & larger apartments.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
1st Q 15	\$661,722	\$1,069,008	\$2,134,460	\$4,966,149	\$2,063,465
2nd Q 15	\$664,833	\$1,063,105	\$2,087,151	\$4,934,603	\$2,082,630
3rd Q 15	\$668,690	\$1,080,204	\$2,201,274	\$4,293,872	\$1,868,201
4th Q 15	\$661,541	\$1,108,757	\$2,226,012	\$4,855,224	\$1,989,215
1st Q 16	\$631,979	\$1,145,785	\$2,150,901	\$4,743,106	\$1,956,165

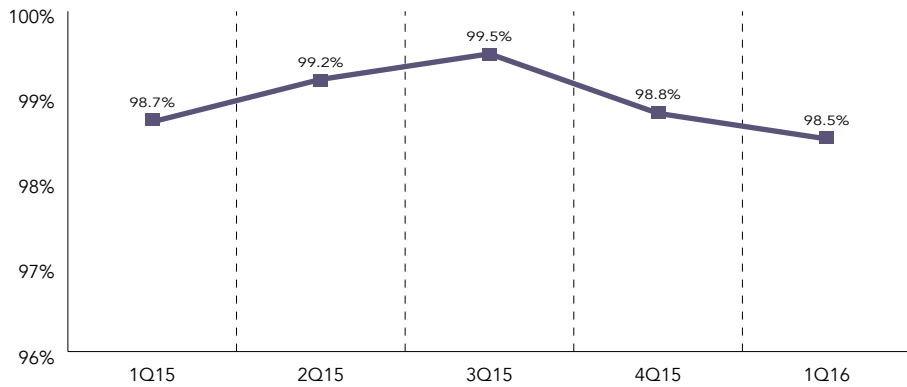
Resale Cooperatives and Condominiums

It took an average of 83 days for resale apartments closed in the first quarter to find a buyer, down 3% from a year ago. Buyers paid 98.5% of the last asking price in the first quarter, a slight decrease from a year ago.

Time on the Market



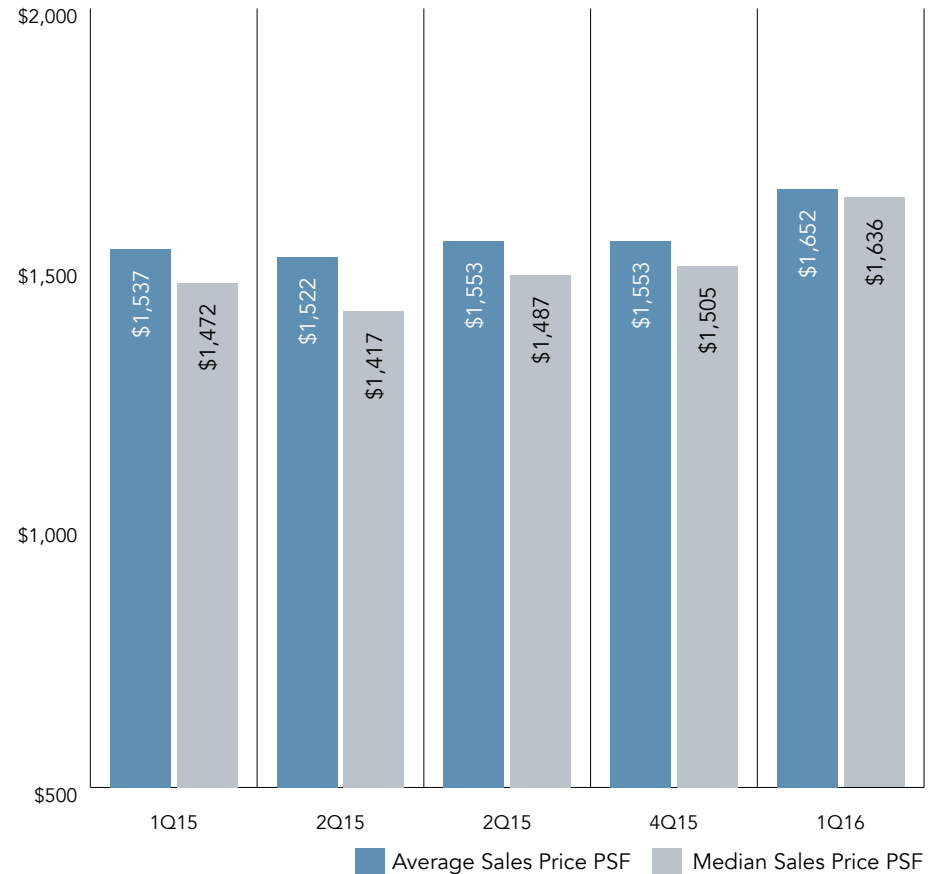
Asking vs. Selling Price



Lofts

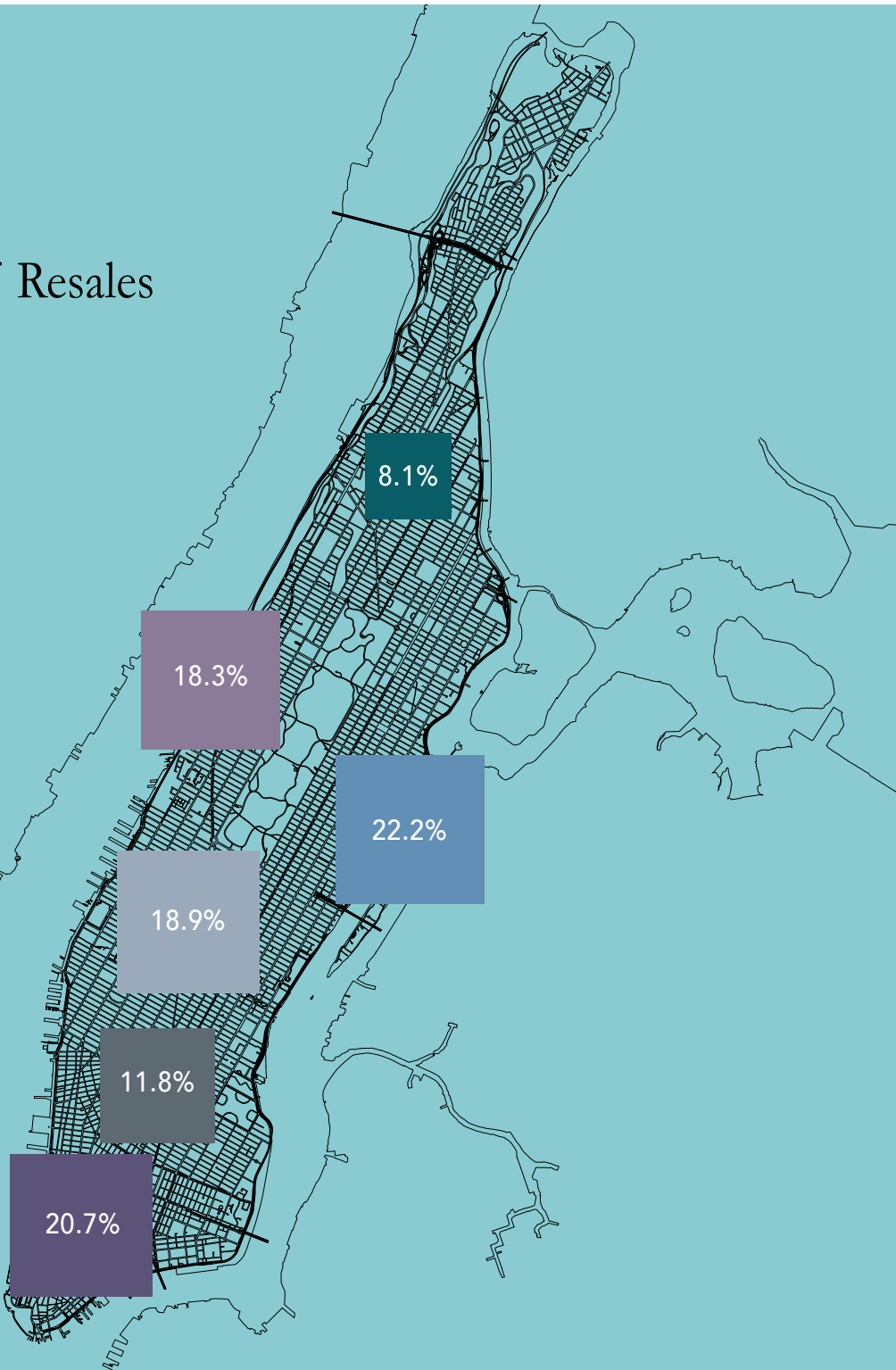
Both the average and median price per square foot for lofts reached a new high in the first quarter. The average price per square foot rose 7% over the past year to \$1,652, while the median figure rose 11% to \$1,636.

AVERAGE AND MEDIAN SALES PRICE PER SQUARE FOOT



Percentage of Resales in Manhattan

FIRST QUARTER 2016



- 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

The median price for studios on the East Side

rose **17%** over the past year

Prewar co-op prices averaged \$387,143 per

room, **12%** less than 1Q15



BrownHarrisStevens.com WEB# 11966757



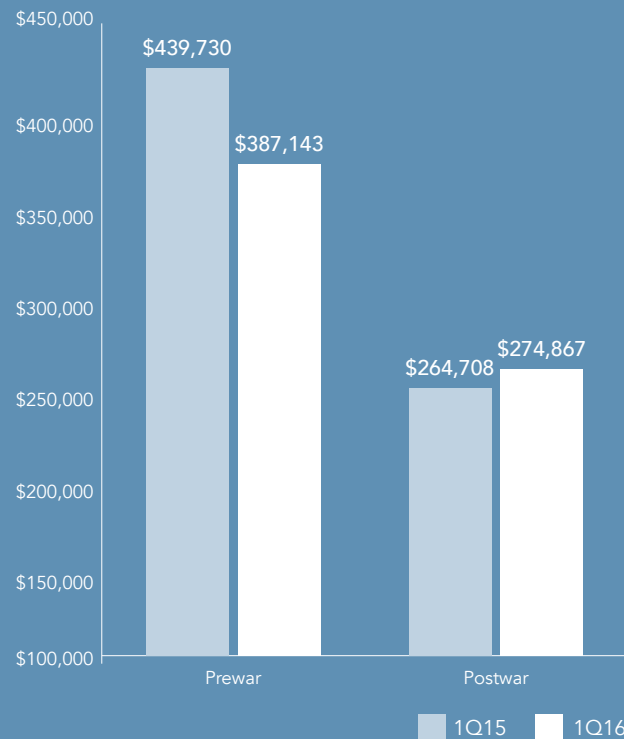
BrownHarrisStevens.com WEB# 14346959

FIRST QUARTER 2016

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 15	13%	36%	30%	21%
	1st Q 16	17%	33%	29%	21%
Median Price	1st Q 15	\$376,000	\$662,500	\$1,445,000	\$3,420,000
	1st Q 16	\$440,000	\$720,000	\$1,465,000	\$3,400,000
	% Change	17%	9%	1%	-1%

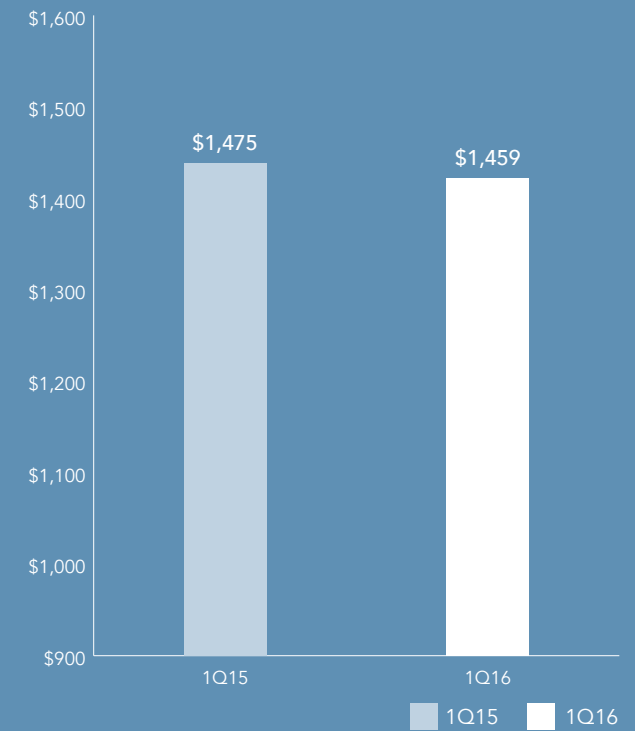
Cooperative

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# 14201581

The median price **rose** for all sizes except three-bedroom & larger apartments

Co-op prices **increased** for both prewar and postwar units



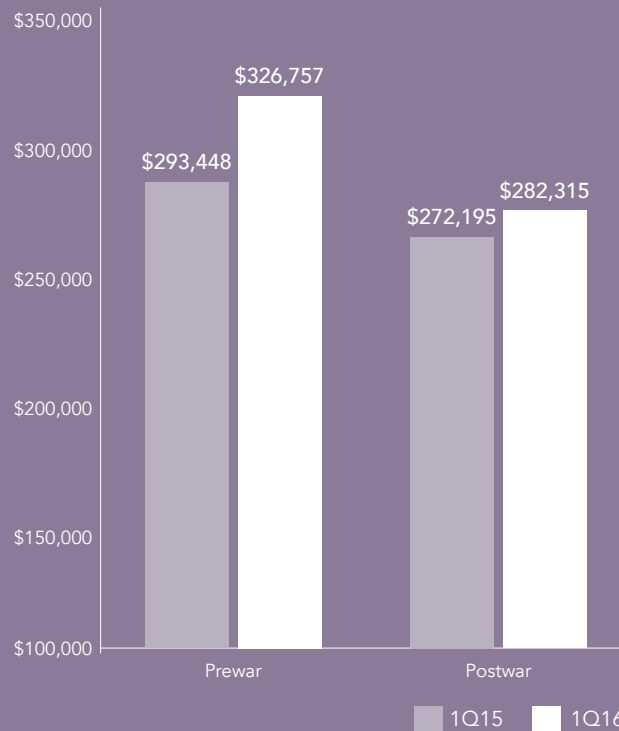
BrownHarrisStevens.com WEB# 14236277

FIRST QUARTER 2016

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 15	15%	41%	28%	16%
	1st Q 16	16%	40%	28%	16%
Median Price	1st Q 15	\$415,000	\$755,000	\$1,500,000	\$3,300,000
	1st Q 16	\$470,000	\$770,000	\$1,600,000	\$3,100,000
	% Change	13%	2%	7%	-6%

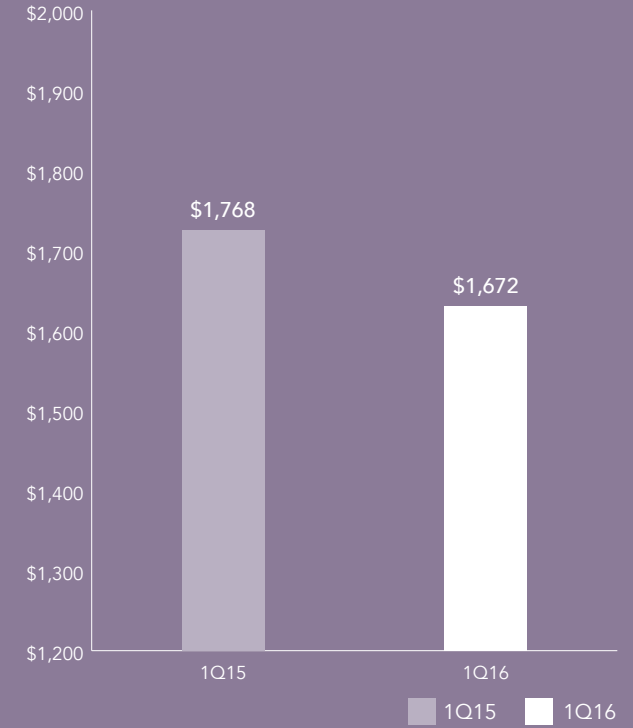
Cooperative

AVERAGE PRICE PER ROOM



Condominium

AVERAGE PRICE PER SQUARE FOOT



MIDTOWN

Resale Apartments

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



BrownHarrisStevens.com WEB# 13231290

Prices **rose** for co-ops and condos

14% increase in two-bedroom median price led all size categories



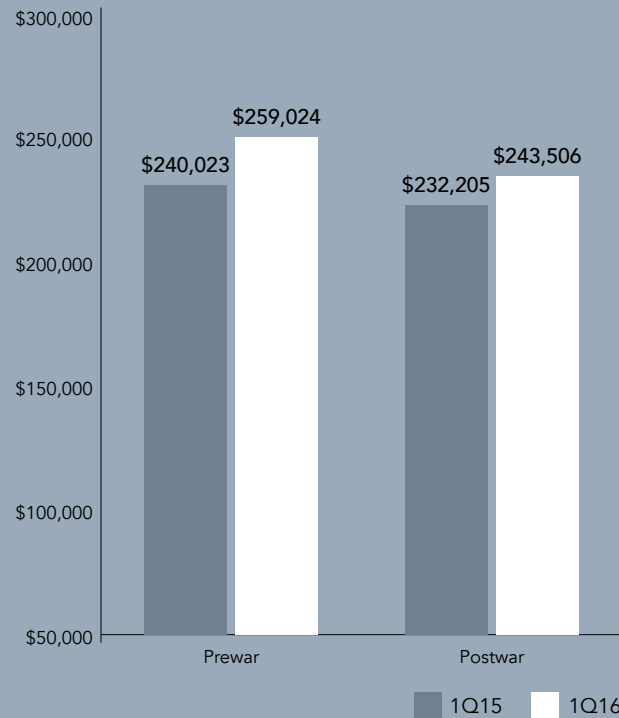
BrownHarrisStevens.com WEB# 13300198

FIRST QUARTER 2016

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 15	24%	42%	27%	7%
	1st Q 16	21%	45%	27%	7%
Median Price	1st Q 15	\$380,000	\$772,500	\$1,475,000	\$2,895,000
	1st Q 16	\$422,500	\$785,000	\$1,675,000	\$3,100,000
	% Change	11%	2%	14%	7%

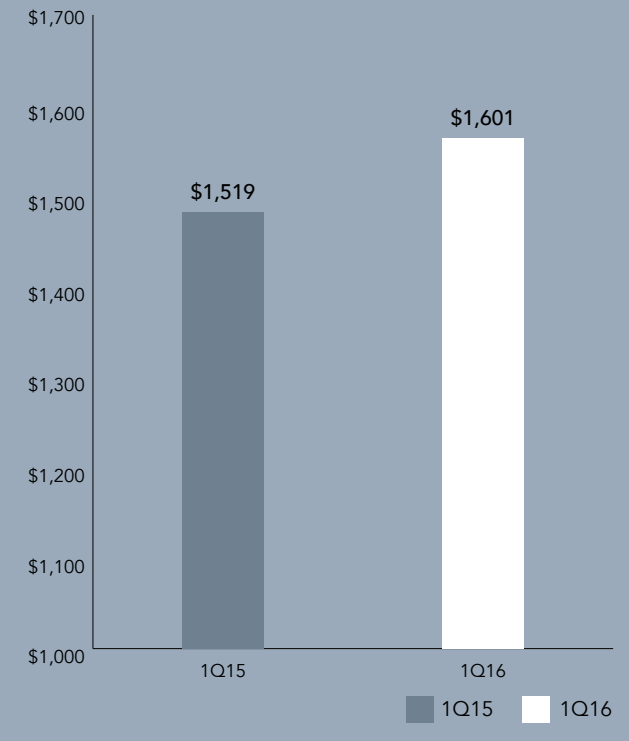
Cooperative

AVERAGE PRICE PER ROOM



Condominium

AVERAGE PRICE PER SQUARE FOOT



DOWNTOWN

Resale Apartments

34TH ST. TO 14TH ST.

Average co-op price per room

17% higher for prewar, and
15% higher for postwar apartments

Condo prices rose slightly



BrownHarrisStevens.com WEB# 13311662



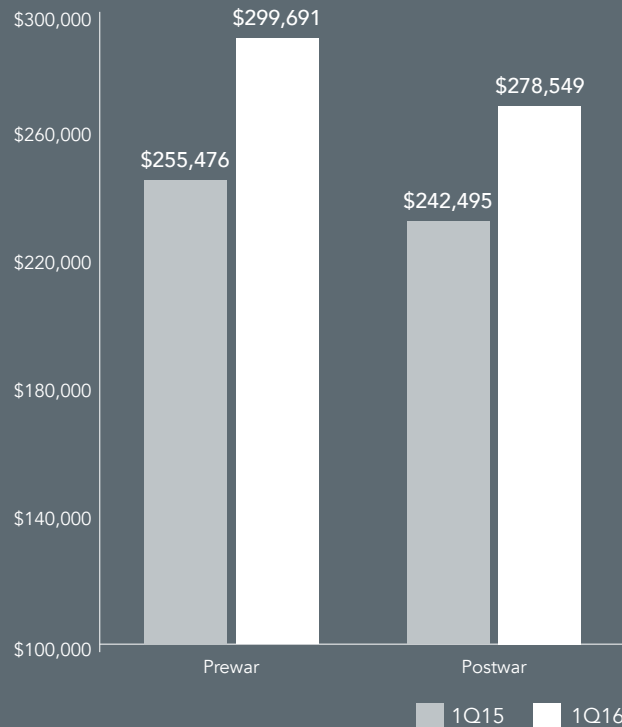
BrownHarrisStevens.com WEB# 14553212

FIRST QUARTER 2016

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 15	23%	50%	21%	6%
	1st Q 16	22%	47%	24%	7%
Median Price	1st Q 15	\$492,500	\$875,000	\$2,025,000	\$3,600,000
	1st Q 16	\$520,000	\$942,000	\$2,100,009	\$3,100,000
	% Change	6%	8%	4%	-14%

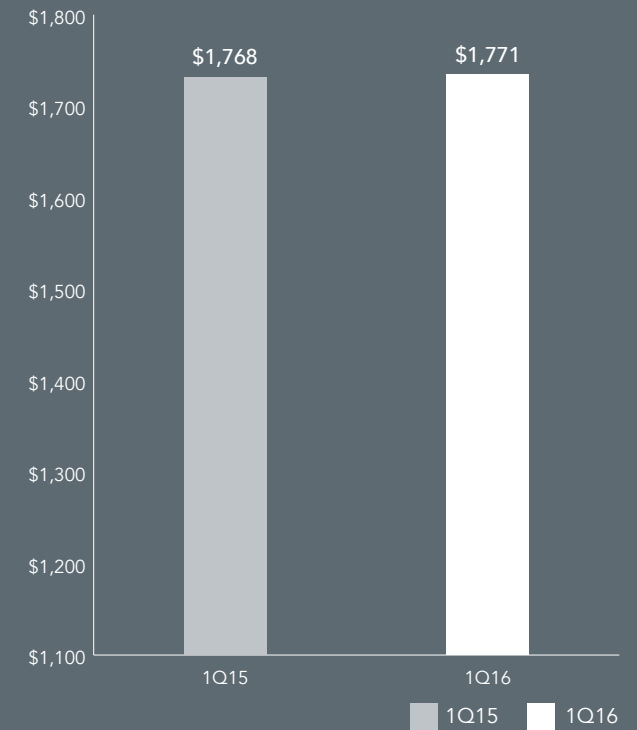
Cooperative

AVERAGE PRICE PER ROOM



Condominium

AVERAGE PRICE PER SQUARE FOOT



DOWNTOWN

Resale Apartments

SOUTH OF 14TH ST.

All size categories increased in median

price, led by a **26%** jump for three-bedroom & larger units

The average condo price per square foot

is now **7%** higher than a year ago



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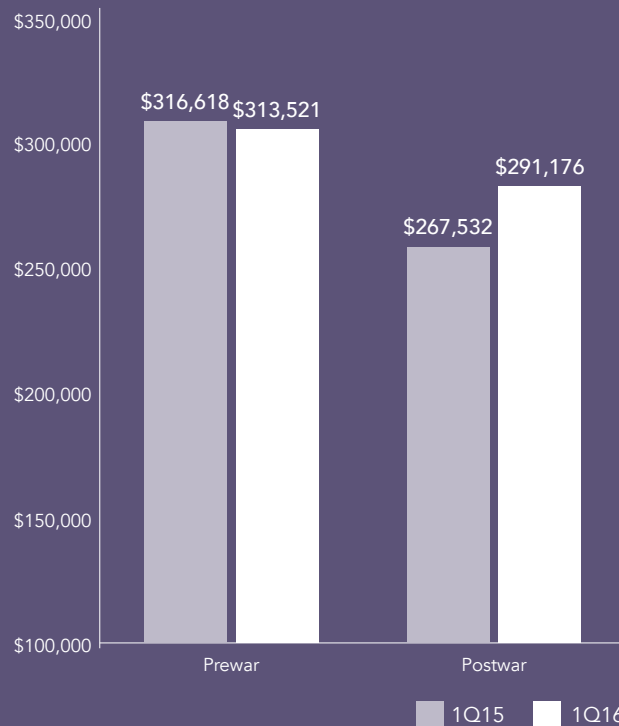
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FIRST QUARTER 2016

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 15	14%	49%	29%	8%
	1st Q 16	19%	42%	29%	10%
Median Price	1st Q 15	\$532,500	\$855,000	\$1,600,000	\$2,775,000
	1st Q 16	\$585,000	\$882,500	\$1,745,000	\$3,500,000
	% Change	10%	3%	9%	26%

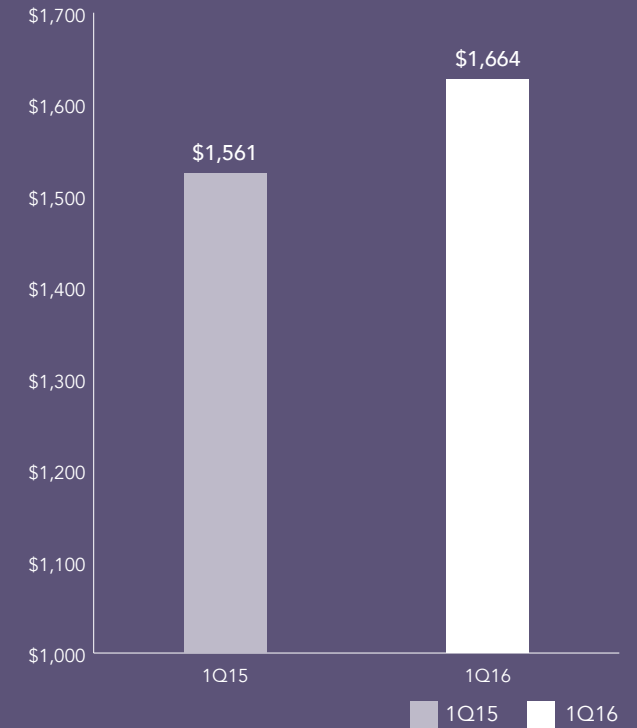
Cooperative

AVERAGE PRICE PER ROOM



Condominium

AVERAGE PRICE PER SQUARE FOOT



UPPER MANHATTAN

Resale Apartments

GENERALLY NORTH OF 96TH STREET ON THE EAST SIDE, AND 110TH ST. ON THE WEST SIDE



BrownHarrisStevens.com WEB# 14098799

Low inventory fueled pricing gains for all sizes of apartments

8% increase in the average condo price per square foot



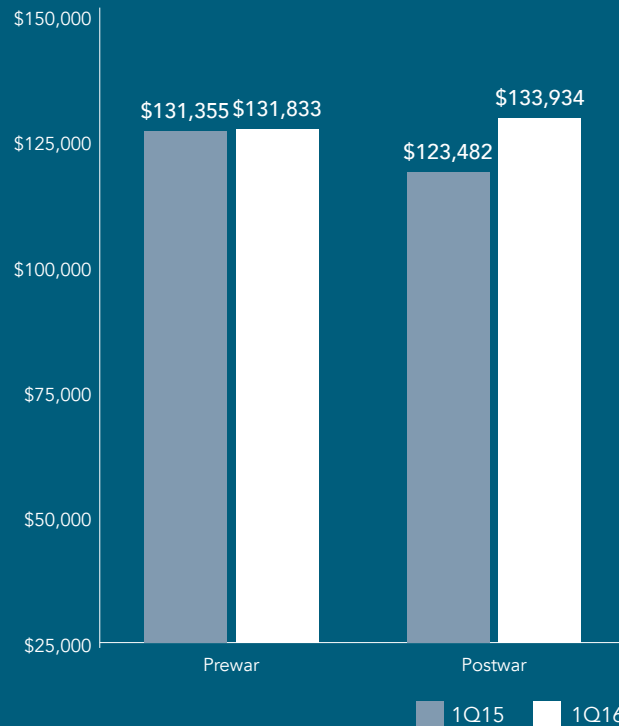
BrownHarrisStevens.com WEB# 13104162

FIRST QUARTER 2016

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 15	5%	34%	41%	20%
	1st Q 16	7%	38%	41%	14%
Median Price	1st Q 15	\$229,000	\$379,500	\$560,000	\$819,000
	1st Q 16	\$330,000	\$400,000	\$650,000	\$899,000
	% Change	44%	5%	16%	10%

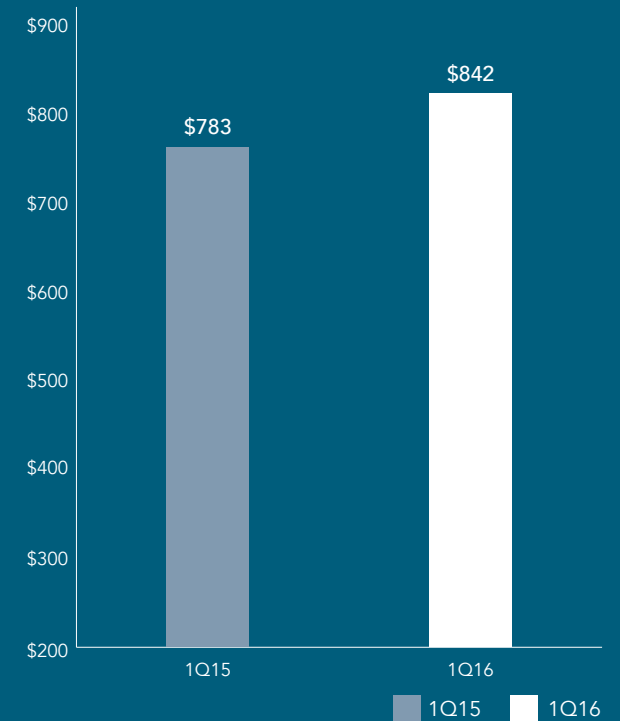
Cooperative

AVERAGE PRICE PER ROOM



Condominium

AVERAGE PRICE PER SQUARE FOOT

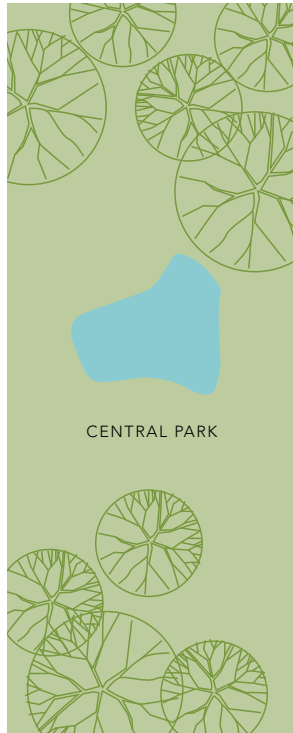


Contact us

West Side
1926 Broadway
Kevin Kovesci, EVP
Managing Director of Sales

Tribeca
43 North Moore
Stephen Klym, EVP
Managing Director of Sales

CENTRAL PARK WEST



CENTRAL PARK

5TH AVENUE

Upper East Side
1121 Madison Avenue
Peter R. Marra, EVP
Managing Director of Sales
Sarah Orlinsky-Maitland, EVP
Managing Director of Sales

Edward Lee Cave
Division
790 Madison Avenue
Caroline E. Y. Guthrie
President

East Side
445 Park Avenue
Hall F. Willkie, President
Bess Freedman, EVP
Managing Director of Sales
and Business Development
Ruth McCoy, EVP
Managing Director of Sales
Richard Ferrari, EVP
Managing Director of Sales

Brown Harris Stevens
Development
Marketing
445 Park Avenue
Stephen Kliegerman,
President

This report is based on 2,321 reported Manhattan apartment sales, 10% more than last year's comparable period.

Prepared by Gregory Heym, Chief Economist, and Alan Tsang, Senior Analyst, Brown Harris Stevens.

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Brooklyn Heights
129 Montague Street
Christopher Thomas, EVP
Managing Director of Sales

Park Slope
100 Seventh Avenue
Camille Logan, EVP
Managing Director of Sales