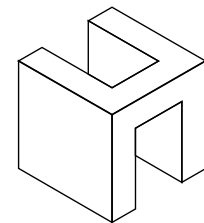


# First Quarter 2020

## Market Report Manhattan Residential



**HALSTEAD**  
REAL ESTATE

**LP** LUXURY  
PORTFOLIO  
INTERNATIONAL

*Leading* REAL ESTATE  
COMPANIES  
OF THE WORLD.

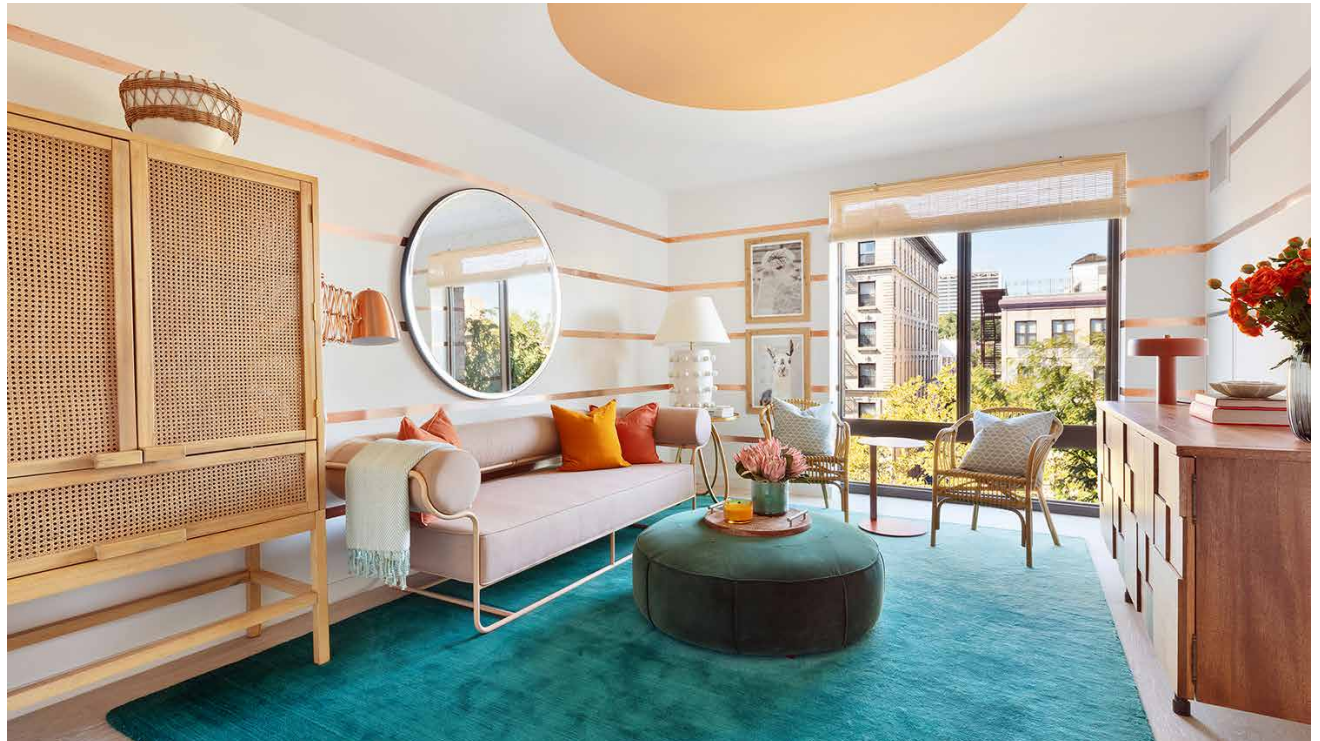
## Data Highlights

First Quarter 2020

Cover Property: Halstead.com WEB# 19882478

Resale apartment prices ticked up **slightly** compared to a year ago.

The average new development price **fell** sharply, mostly due to inflated numbers a year ago that included a record \$240 million sale.



Halstead.com WEB# 18671475



Halstead.com WEB# 20020292

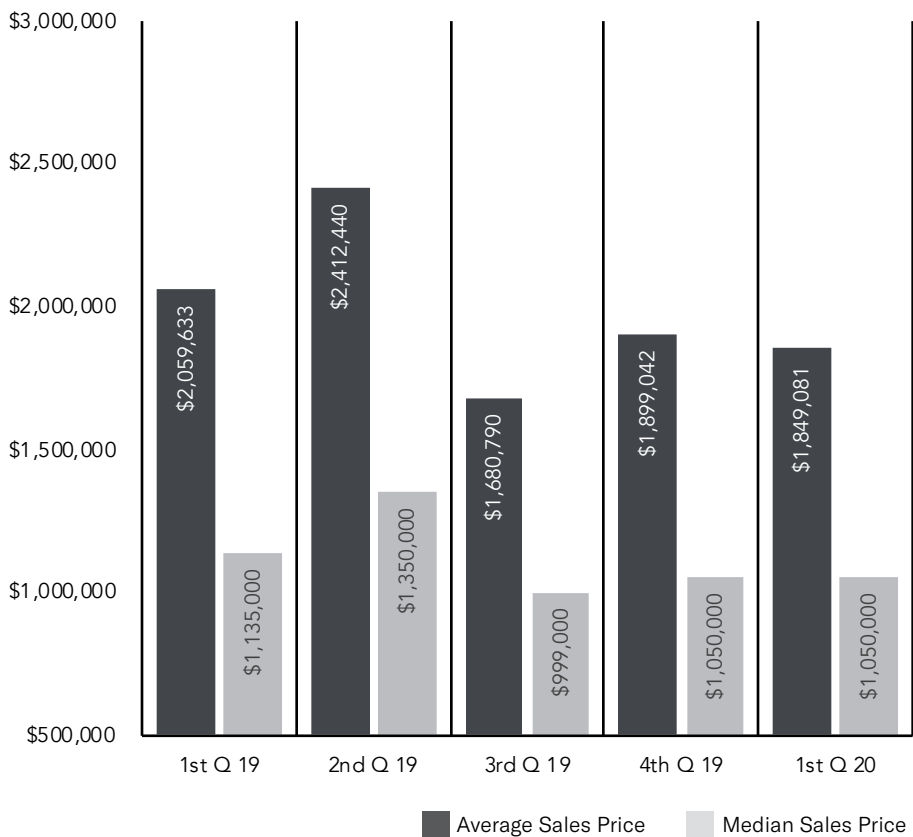
The number of closings rose **9%** compared to 2019's first quarter.

# Manhattan All Cooperatives and Condominiums\*

First Quarter 2020

The average apartment price fell 10% over the past year in Manhattan to \$1,849,081. This decline is attributable to the new development market, as the resale average price was up slightly. Sales were higher than 2019's first quarter, with 9% more transactions reported.

## Average and Median Sales Price



## Cooperative Average Sales Price

Cooperative prices averaged \$1,303,734 in the first quarter, just below a year ago. Studios posted the biggest pricing gains, while two-bedrooms saw their average price fall 7%.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
1st Q 19	\$462,928	\$749,633	\$1,508,169	\$3,155,509	\$1,316,195
2nd Q 19	\$471,995	\$760,825	\$1,467,884	\$3,730,060	\$1,503,013
3rd Q 19	\$449,200	\$750,427	\$1,339,841	\$2,730,223	\$1,154,362
4th Q 19	\$479,503	\$733,555	\$1,318,548	\$3,133,220	\$1,220,801
1st Q 20	\$482,008	\$741,972	\$1,402,536	\$3,154,332	\$1,303,734

## Condominium Average Sales Price

Due to a decline in luxury new development closings, the average condominium price fell 15% over the past year. Condo numbers a year ago were inflated by super-luxury developments including 520 Park Avenue and 200 Central Park South.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
1st Q 19	\$889,639	\$1,300,457	\$2,157,148	\$8,041,707	\$3,062,558
2nd Q 19	\$822,775	\$1,300,042	\$2,718,468	\$7,092,602	\$3,278,537
3rd Q 19	\$741,212	\$1,177,747	\$2,340,794	\$6,587,487	\$2,408,942
4th Q 19	\$805,426	\$1,250,580	\$2,194,627	\$7,254,631	\$2,746,410
1st Q 20	\$694,148	\$1,244,668	\$2,264,807	\$6,499,893	\$2,589,108

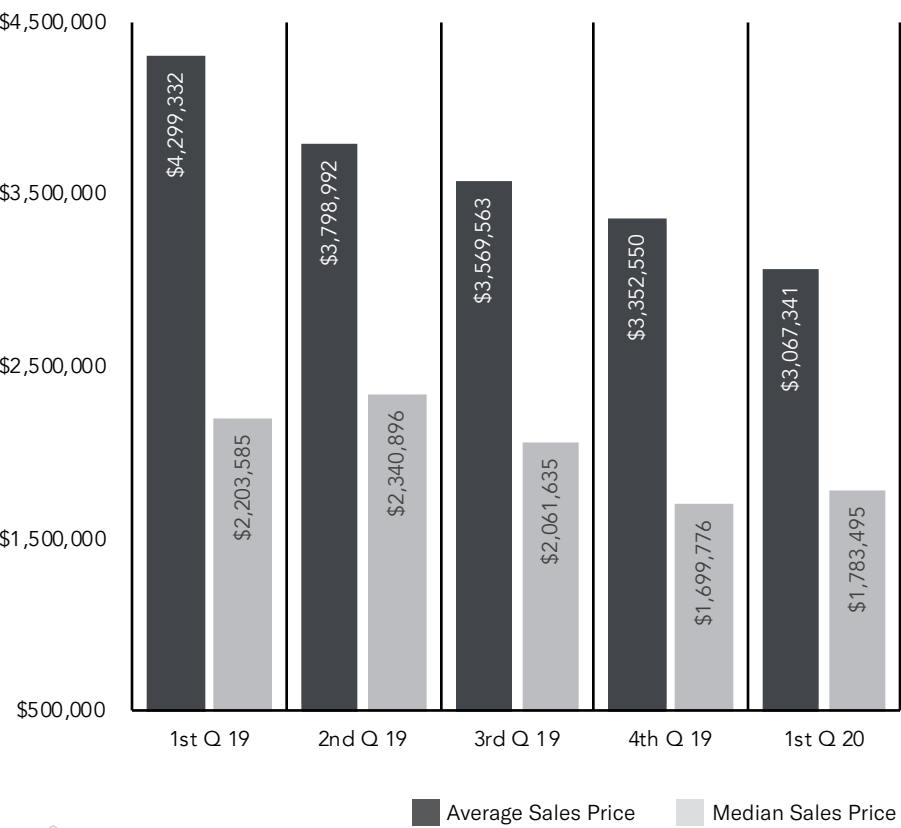
\* Includes new development and resale apartments.

1Q20 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.

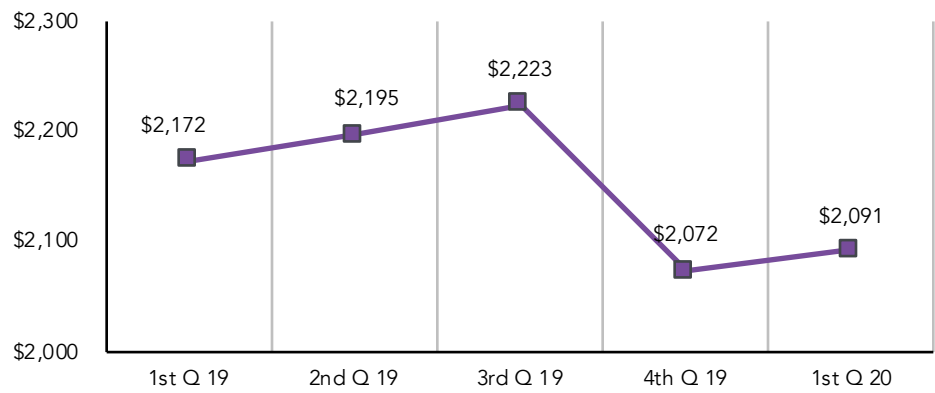


Average and Median Sales Price

At \$3,067,341, the average new development price was 29% lower than a year ago. While this may seem to be a significant drop, much of it was expected. A pickup in closings at the highest end a year ago, including a record \$240 million sale, inflated the first quarter of 2019's figure. On a per-square-foot basis, the average new development price was just 4% lower than 2019's first quarter.

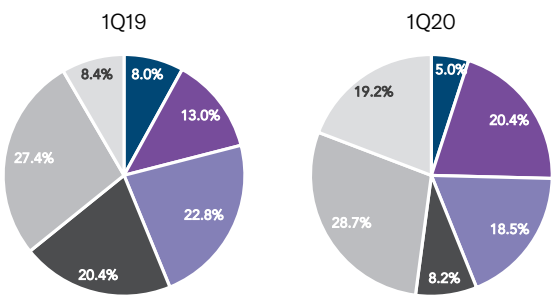


Average Price Per Square Foot



Sales by Area

- East Side
- West Side
- Midtown
- Downtown (34th-14th St)
- Downtown (South of 14th St)
- Upper Manhattan

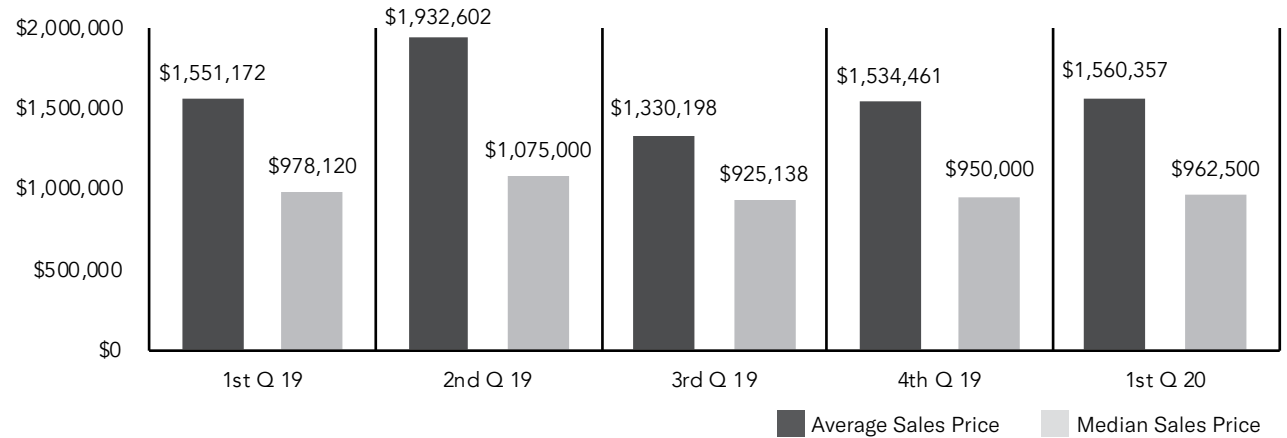


South of 14th Street remained the most active new development market, accounting for 28.7% of all closings in the first quarter.



## Average and Median Sales Price

Resale apartment prices averaged \$1,560,357, a modest improvement over last year. The median price dipped 2% during this time to \$962,500.



## Cooperative Average Sales Price

The average resale co-op price rose 1% to \$1,321,895, as declines in one- and two-bedroom apartments were offset by gains studio and three-bedroom and larger units.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
1st Q 19	\$460,030	\$750,390	\$1,518,451	\$3,079,135	\$1,308,311
2nd Q 19	\$469,634	\$760,942	\$1,470,344	\$3,733,147	\$1,509,455
3rd Q 19	\$446,926	\$754,543	\$1,346,813	\$2,829,663	\$1,165,579
4th Q 19	\$477,960	\$737,039	\$1,333,409	\$3,179,569	\$1,247,679
1st Q 20	\$482,530	\$738,659	\$1,418,243	\$3,199,407	\$1,321,895

## Condominium Average Sales Price

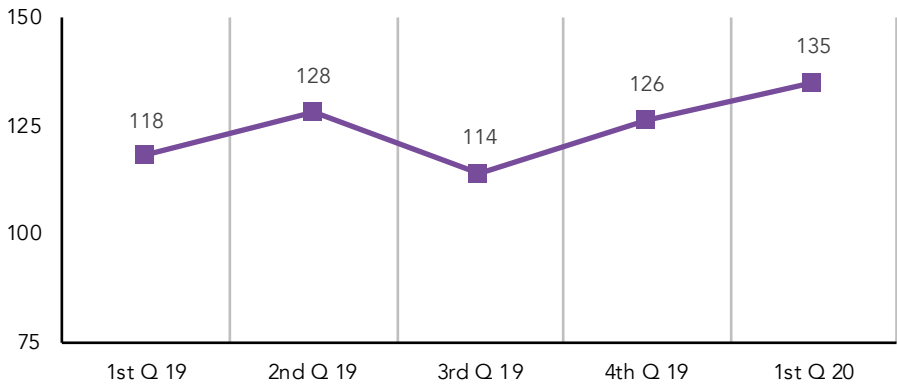
At \$2,043,679, the average price for resale condos was just below last year's figure. Two-bedroom and larger condos saw their average price rise, while prices for smaller condos fell compared to 2019's first quarter.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
1st Q 19	\$679,328	\$1,075,493	\$1,888,374	\$4,638,375	\$2,049,932
2nd Q 19	\$660,350	\$1,064,602	\$2,186,303	\$5,522,579	\$2,615,042
3rd Q 19	\$672,763	\$1,076,499	\$1,850,776	\$3,983,582	\$1,654,127
4th Q 19	\$677,682	\$1,026,988	\$1,897,880	\$5,145,018	\$2,086,972
1st Q 20	\$650,256	\$1,007,738	\$2,000,485	\$5,035,889	\$2,043,679

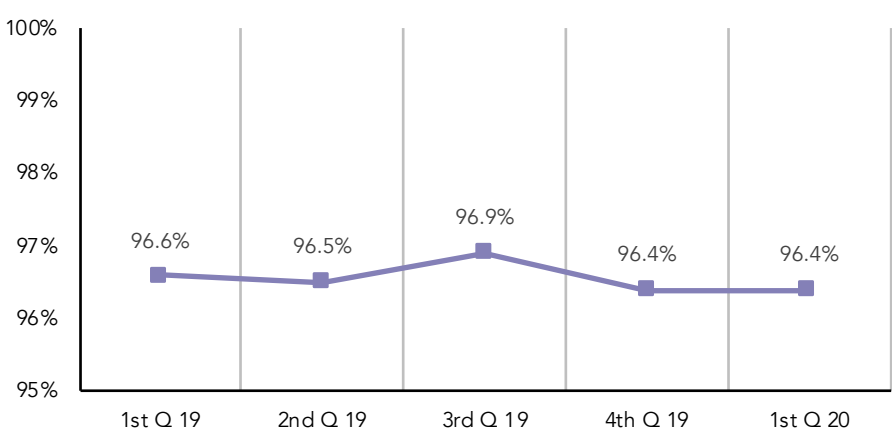


Resale apartments sold in the first quarter spent an average of 135 days on the market, which was 14% longer than a year ago. Sellers achieved 96.4% of their final asking price, down from 96.6% in the first quarter of 2019.

Time on the Market



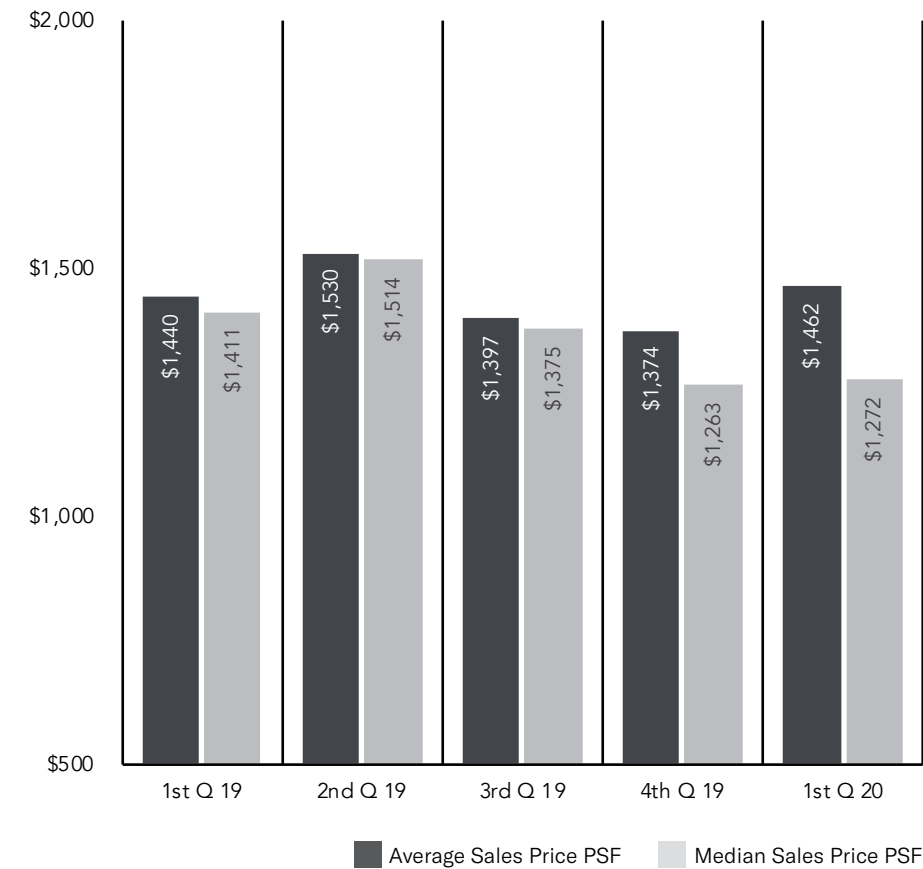
Selling vs. Last Asking Price



Lofts

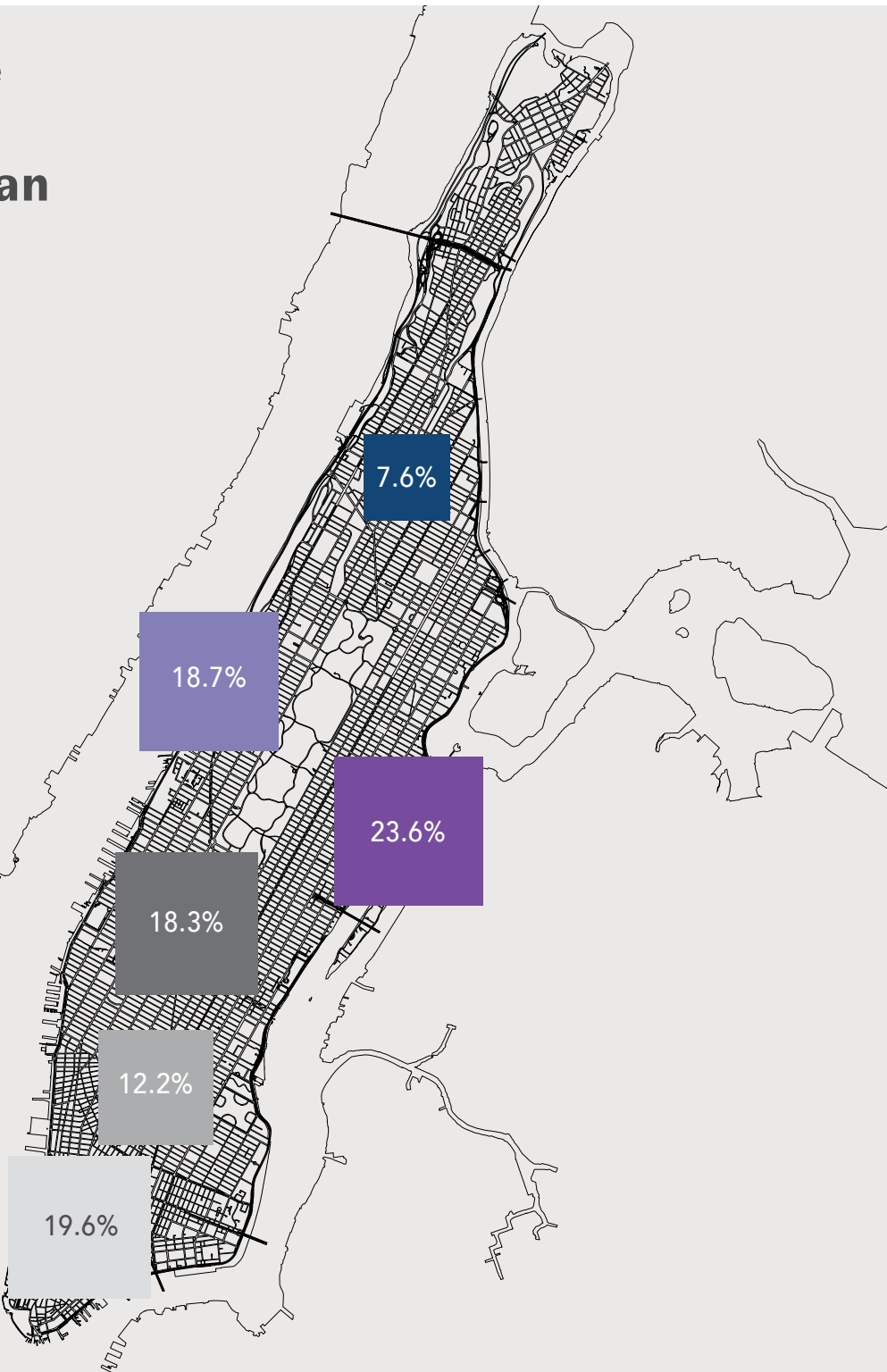
Loft prices averaged \$1,462 per square foot, up 2% from 2019's first quarter.

Average and Median Sales Price Per Square Foot



# Percentage of Resales in Manhattan

First Quarter 2020



- 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

First Quarter 2020

Generally 59th St. to 96th St., Fifth Ave. to the East River



Halstead.com WEB# 19482502



Halstead.com WEB# 19847121

The median resale price fell for two-bedroom and larger apartments but rose for smaller units over the past year.

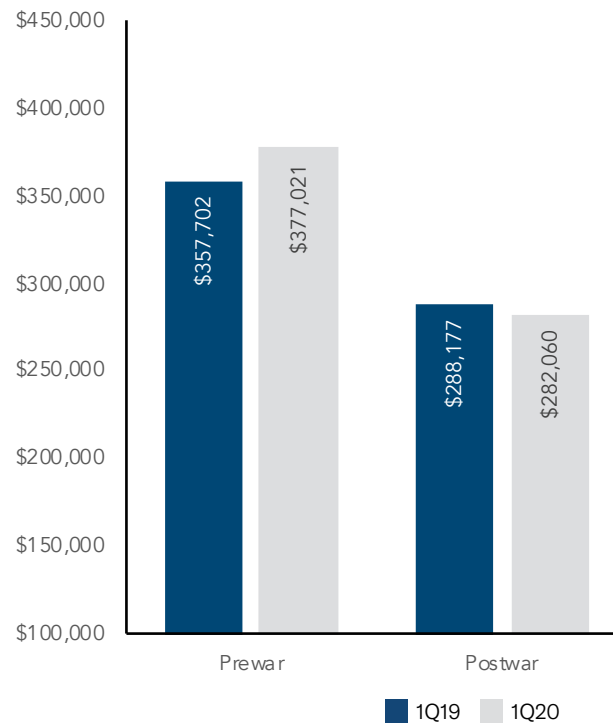
Condo prices fell slightly over the past year.



		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 19	12%	36%	29%	23%
	1st Q 20	10%	37%	29%	24%
Median Price	1st Q 19	\$425,000	\$680,000	\$1,503,000	\$2,800,000
	1st Q 20	\$465,000	\$719,750	\$1,372,500	\$2,620,000
	% Change	9%	6%	-9%	-6%

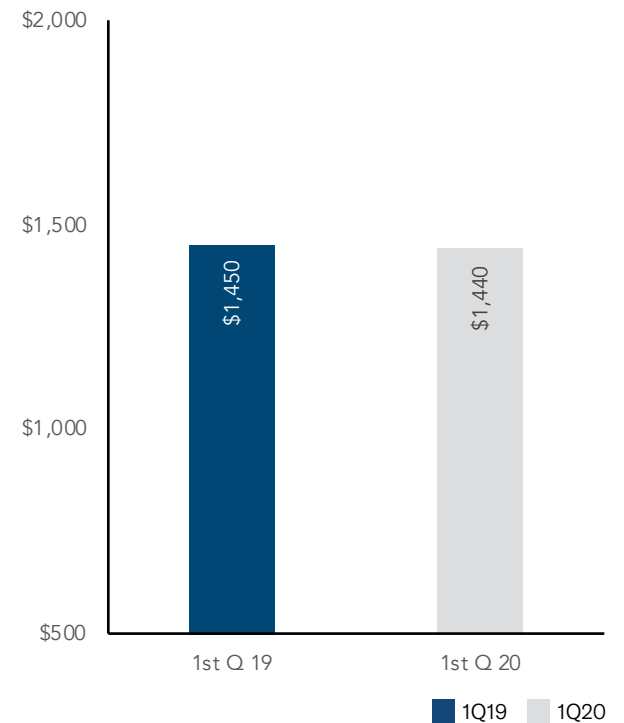
### Cooperative

Average price per room



### Condominium

Average price per square foot





# West Side Resale Apartments

First Quarter 2020

Generally 59th St. to 110th St., Hudson River to West of Fifth Ave.



Halstead.com WEB# 20030854



Halstead.com WEB# 19967643

All size categories posted a decline in their median resale price compared to 2019’s first quarter.

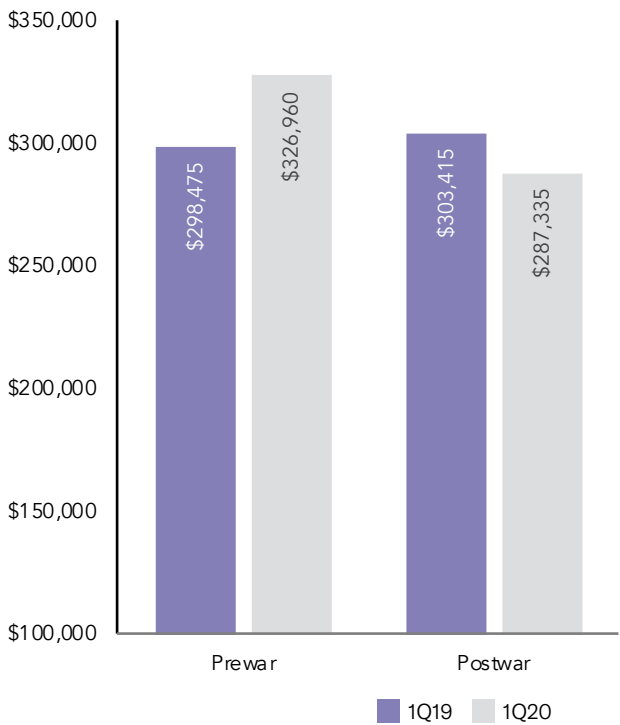
The average condo price per square foot fell 8% from a year ago.



		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 19	14%	33%	32%	21%
	1st Q 20	13%	37%	27%	23%
Median Price	1st Q 19	\$475,000	\$785,000	\$1,525,000	\$2,800,000
	1st Q 20	\$452,500	\$755,000	\$1,507,000	\$2,700,000
	% Change	-5%	-4%	-1%	-4%

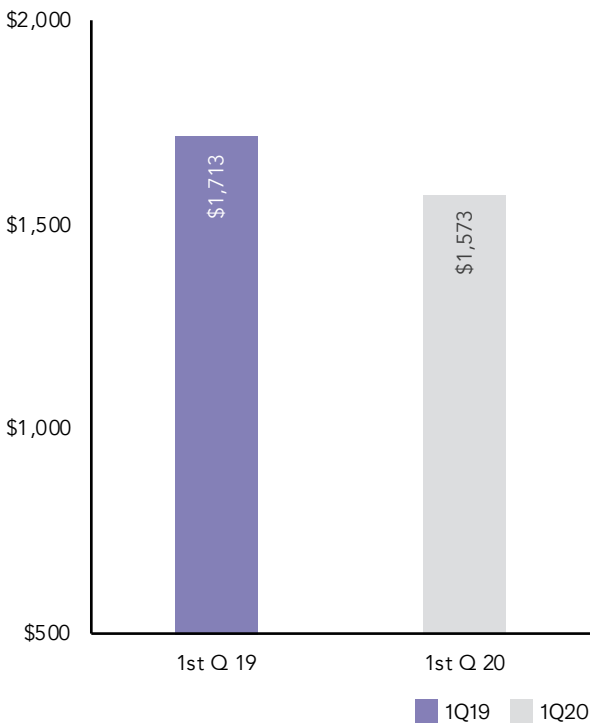
## Cooperative

Average price per room



## Condominium

Average price per square foot



# Midtown Resale Apartments

First Quarter 2020

34th St to 59th St, East River to the Hudson River



Halstead.com WEB# 20095346



Halstead.com WEB# 19862613

Only studios had a higher median resale price than a year ago.

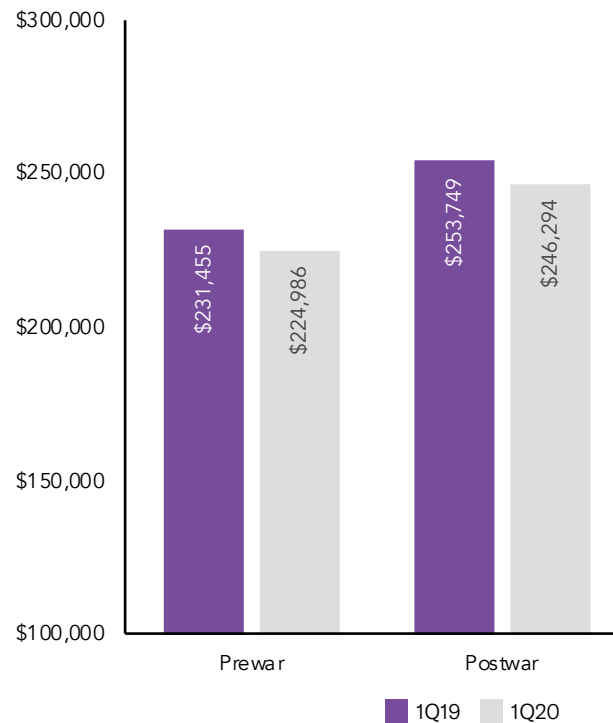
Condo prices averaged \$1,376 per square foot, 10% less than the first quarter of 2019.



		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 19	17%	48%	25%	10%
	1st Q 20	24%	41%	27%	8%
Median Price	1st Q 19	\$425,000	\$792,000	\$1,390,000	\$2,550,000
	1st Q 20	\$455,000	\$750,000	\$1,315,000	\$1,850,000
	% Change	7%	-5%	-5%	-27%

## Cooperative

Average price per room



## Condominium

Average price per square foot



## Downtown Resale Apartments

First Quarter 2020

34th St. to 14th St.



Halstead.com WEB# 20093791



Halstead.com WEB# 19933623

Both co-ops and condos experienced price declines over the past year.

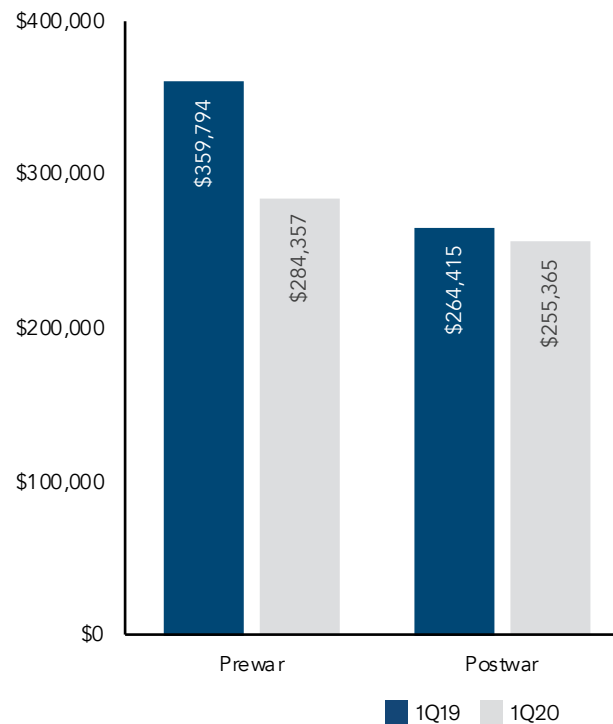
The median one-bedroom price fell 10%, the sharpest decrease from a year ago of any size category.



		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 19	18%	48%	27%	7%
	1st Q 20	22%	42%	26%	10%
Median Price	1st Q 19	\$517,500	\$899,500	\$1,685,000	\$2,640,000
	1st Q 20	\$520,000	\$808,750	\$1,738,500	\$2,595,000
	% Change	0%	-10%	3%	-2%

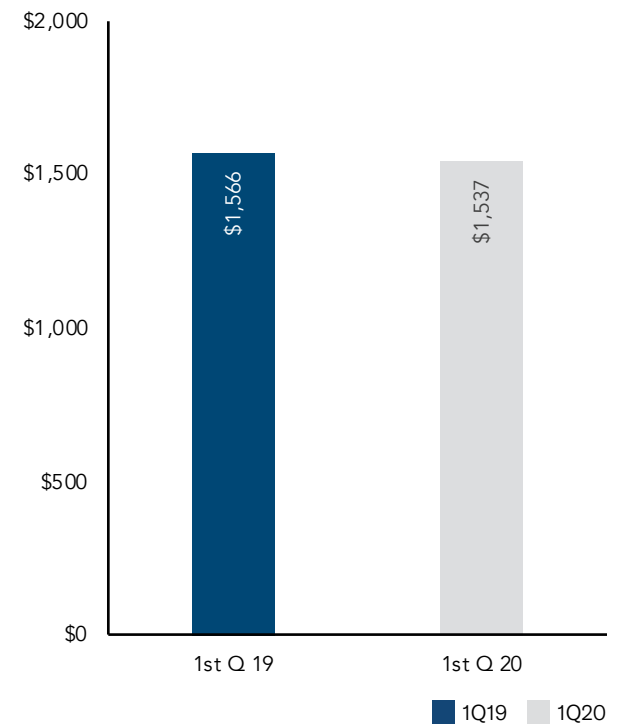
### Cooperative

Average price per room



### Condominium

Average price per square foot



## Downtown Resale Apartments

First Quarter 2020

South of 14th St.



Halstead.com WEB# 20035889



Halstead.com WEB# 19570269

One-bedrooms were the only size category to see their median price rise from 2019's first quarter.

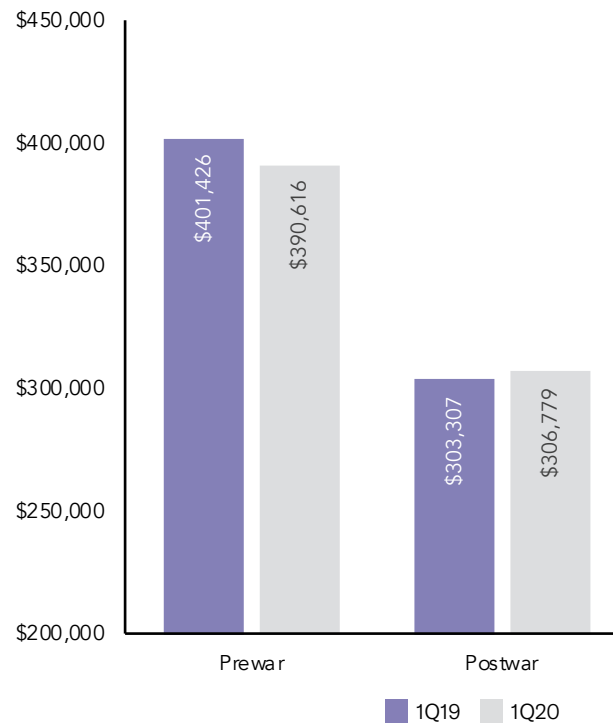
The average condo price per square foot was slightly higher than a year ago.



		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 19	16%	40%	30%	14%
	1st Q 20	15%	40%	31%	14%
Median Price	1st Q 19	\$575,000	\$886,250	\$1,787,500	\$3,605,000
	1st Q 20	\$515,000	\$922,500	\$1,785,000	\$3,487,500
	% Change	-10%	4%	0%	-3%

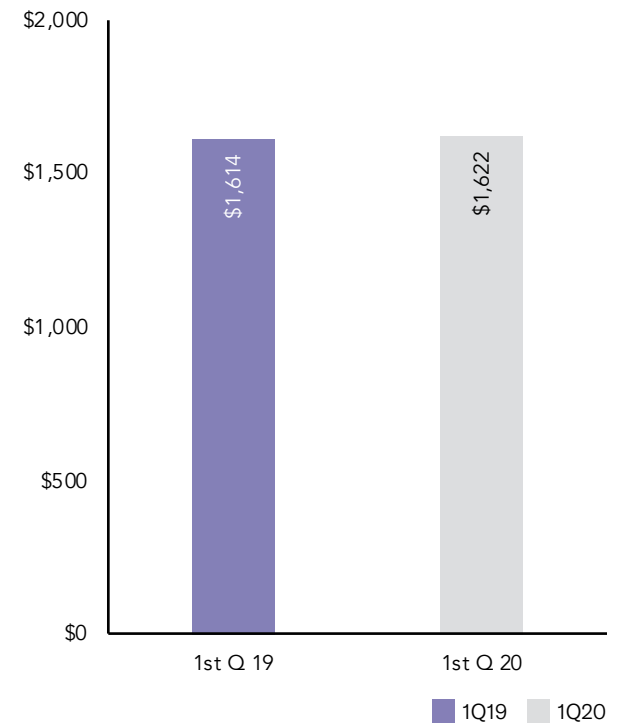
### Cooperative

Average price per room



### Condominium

Average price per square foot



# Upper Manhattan Resale Apartments

First Quarter 2020

Generally North of 96th Street on the East Side, and 110th St. on the West Side



Halstead.com WEB# 20074491



Halstead.com WEB# 19550715

Three-bedroom and larger apartments saw their median price rise 10% over the past year.

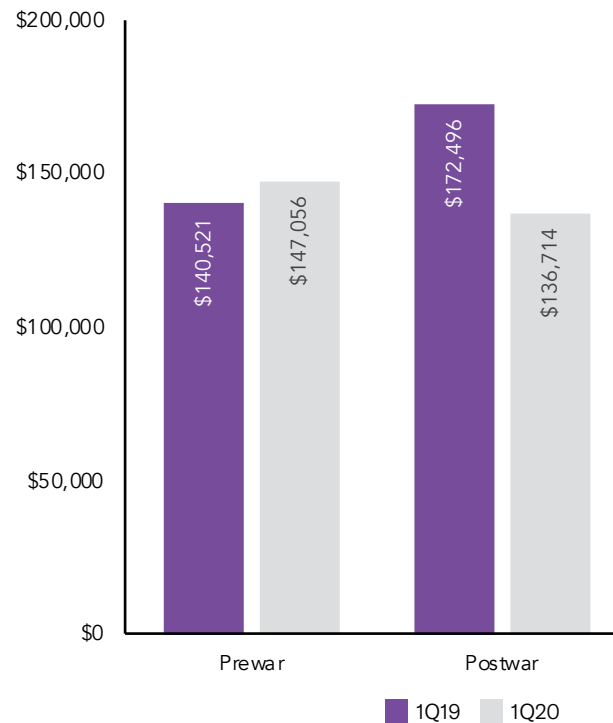
Condo prices fell compared to a year ago.



		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 19	3%	29%	47%	21%
	1st Q 20	4%	37%	41%	18%
Median Price	1st Q 19	\$289,250	\$423,600	\$757,000	\$980,000
	1st Q 20	\$255,000	\$451,250	\$753,750	\$1,074,500
	% Change	-12%	7%	0%	10%

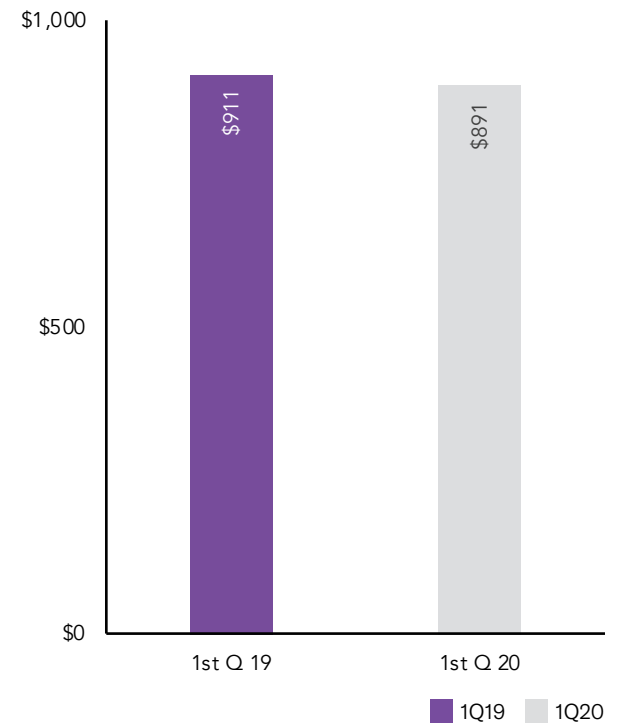
## Cooperative

Average price per room



## Condominium

Average price per square foot





# HALSTEAD

REAL ESTATE

## OFFICES

### MANHATTAN PARK AVENUE

499 Park Avenue  
New York, NY 10022  
212.734.0010

### EAST SIDE

770 Lexington Avenue  
New York, NY 10065  
212.317.7800

### WEST SIDE

408 Columbus Avenue  
New York, NY 10024  
212.769.3000

### VILLAGE

831 Broadway  
New York, NY 10003  
212.381.6500

### SOHO

451 West Broadway  
New York, NY 10012  
212.381.4200

### HARLEM

2169 Frederick Douglass Boulevard  
New York, NY 10026  
212.381.2570

### WASHINGTON HEIGHTS

819 West 187th Street  
New York, NY 10033  
212.381.2452

### BRONX RIVERDALE JOHNSON

3531 Johnson Avenue  
Riverdale, NY 10463  
718.878.1700

### BROOKLYN BROOKLYN HEIGHTS

122 Montague Street  
Brooklyn, NY 11201  
718.613.2000

### PARK SLOPE

160 7th Avenue  
Brooklyn, NY 11215  
718.878.1960

### COBBLE HILL

162 Court Street  
Brooklyn, NY 11201  
718.613.2020

### BEDFORD STUYVESANT

1191 Bedford Avenue,  
Brooklyn, NY 11216  
718.878.1750

### SOUTH SLOPE

1214 8th Avenue  
Brooklyn, NY 11215  
718.878.1888

### FORT GREENE

725 Fulton Street  
Brooklyn, NY 1127  
718.613.2800

### BAY RIDGE

8324 4th Avenue  
Brooklyn, NY 11209  
718.878.1880

### QUEENS LONG ISLAND CITY

47-12 Vernon Boulevard  
Queens, NY 1110  
718.878.1800

### FOREST HILLS

108-23 Ascan Avenue  
Forest Hills, NY 11375  
718-520-0303

### HUDSON VALLEY HUDSON

526 Warren Street  
Hudson, NY 12534  
518.828.0181

### CONNECTICUT DARIEN

671 Boston Post Road  
Darien, CT 06820  
203.655.1418

### NEW CANAAN - ELM STREET

183 Elm Street  
New Canaan, CT 06840  
203.966.7800

### NEW CANAAN - SOUTH AVENUE

6 South Avenue  
New Canaan, CT 06840  
203.966.7772

### ROWAYTON

140 Rowayton Avenue  
Rowayton, CT 06853  
203.655.1418

### GREENWICH

125 Mason Street  
Greenwich, CT 06830  
203.869.8100

### STAMFORD

1099 High Ridge Road  
Stamford, CT 06905  
203.329.8801

### WESTPORT

379 Post Road East  
Westport, CT 06880  
203.221.0666

### WILTON

21 River Road  
Wilton, CT 06897  
203.762.8118

### NEW JERSEY HOBOKEN

200 Washington Street  
Hoboken, NJ 07030  
201.478.6700

### MONTCLAIR

635 Valley Road,  
Montclair, NJ 07030  
973.744.6033

### HAMPTONS EAST HAMPTON

2 Newtown Lane  
East Hampton, NY 11937  
631.324.6100

### CORPORATE COMMERCIAL SALES

770 Lexington Avenue  
New York, NY 10065  
212.381.3208

### DEVELOPMENT MARKETING

445 Park Avenue  
New York, NY 10022  
212.521.5703

### GLOBAL SERVICES

770 Lexington Avenue  
New York, NY 10065  
212.381.6521

### MANAGEMENT COMPANY

770 Lexington Avenue, 7th floor  
New York, NY, 10065  
212.508.7272

**This report is based on 2,093  
recorded first quarter sales,  
9% more than the same period  
a year ago.**

**Prepared by Gregory Heym,  
Chief Economist, and Alan  
Tsang, Senior Analyst,  
Halstead Manhattan, LLC.**

©2020 by Halstead Manhattan,  
LLC. All Rights Reserved. This  
information may not be copied, used  
or distributed without Halstead's  
consent. While information is  
believed true, no guaranty is made  
of accuracy.



Visit [halstead.com](https://www.halstead.com) for access to all of our reports, listings, neighborhood information and more.