



Data Highlights

SECOND QUARTER 2015

Cover Property: halstead.com WEB# 12341256

\$1,573,404

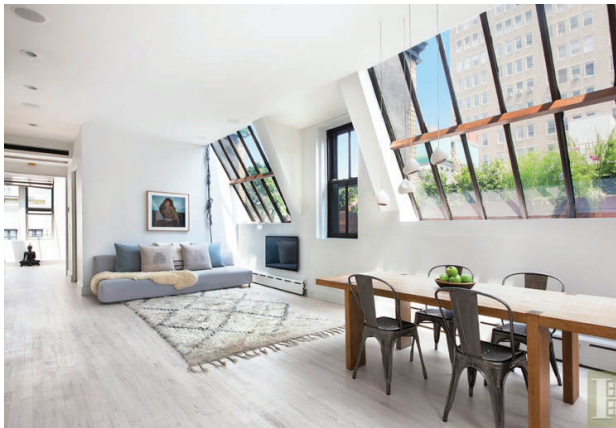
New record average price for resale apartments

33%

Share of new development closings in Midtown, the most of any area.



halstead.com WEB# 12431334



halstead.com WEB# 12799377

10%

Fewer closings than 2014

\$920,700

Median resale apartment price, a new record

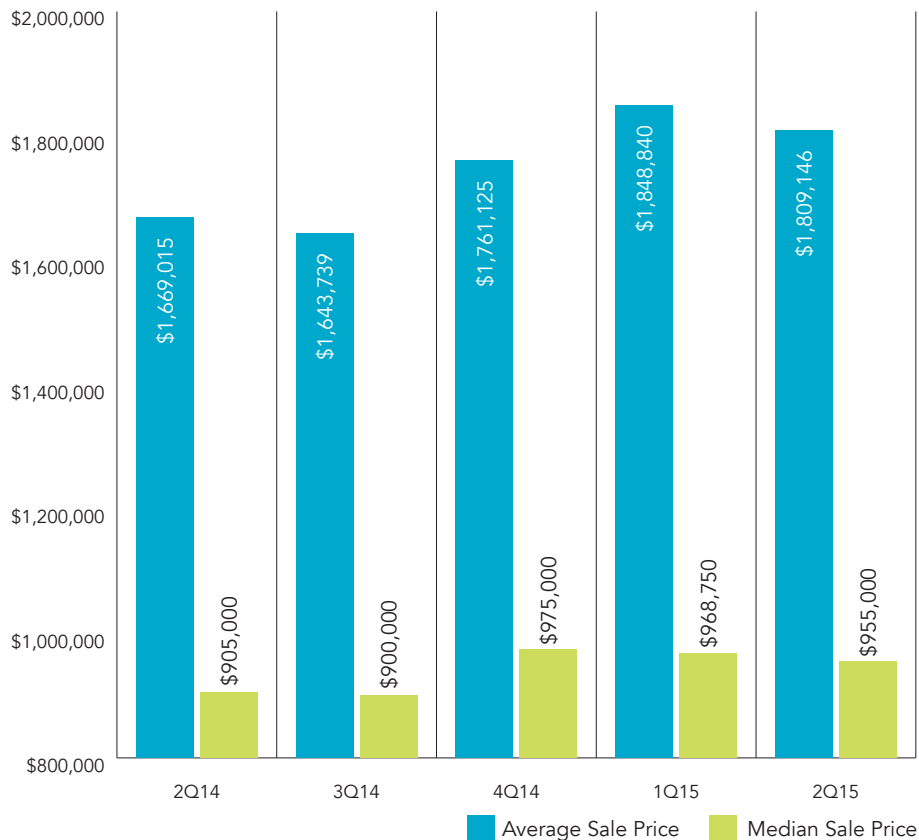
MANHATTAN

All Cooperatives and Condominiums*

SECOND QUARTER 2015

Manhattan apartment prices averaged \$1,809,146 in the second quarter, down slightly from the first quarter's record level, but 8% more than a year ago. The median price also fell slightly from the prior quarter, but was 6% higher than the second quarter of 2014.

AVERAGE AND MEDIAN SALE PRICE



COOPERATIVE AVERAGE SALE PRICE

The average cooperative sales price rose 11% over the past year to \$1,360,013. All sizes of co-ops posted an increase in their average price compared to 2014's second quarter.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
2nd Q 14	\$417,225	\$672,897	\$1,370,379	\$3,832,719	\$1,223,268
3rd Q 14	\$398,848	\$678,285	\$1,349,327	\$4,130,846	\$1,236,477
4th Q 14	\$404,766	\$668,202	\$1,422,907	\$3,398,991	\$1,176,079
1st Q 15	\$398,523	\$696,723	\$1,469,982	\$4,643,374	\$1,414,908
2nd Q 15	\$419,153	\$691,701	\$1,492,173	\$4,194,619	\$1,360,013

CONDOMINIUM AVERAGE SALE PRICE

Condominiums saw prices increase for all size categories over the past year, led by a 13% gain in the average price for studios. At \$2,439,669, the overall average price was 8% higher than the second quarter of 2014.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
2nd Q 14	\$612,030	\$1,070,683	\$2,058,779	\$5,886,647	\$2,266,480
3rd Q 14	\$643,979	\$1,031,262	\$2,413,061	\$6,020,526	\$2,204,276
4th Q 14	\$698,767	\$1,087,885	\$2,237,634	\$7,006,400	\$2,496,670
1st Q 15	\$689,614	\$1,109,012	\$2,203,256	\$6,211,339	\$2,437,168
2nd Q 15	\$691,741	\$1,087,671	\$2,207,421	\$6,345,460	\$2,439,669

* Includes new development and resale apartments.

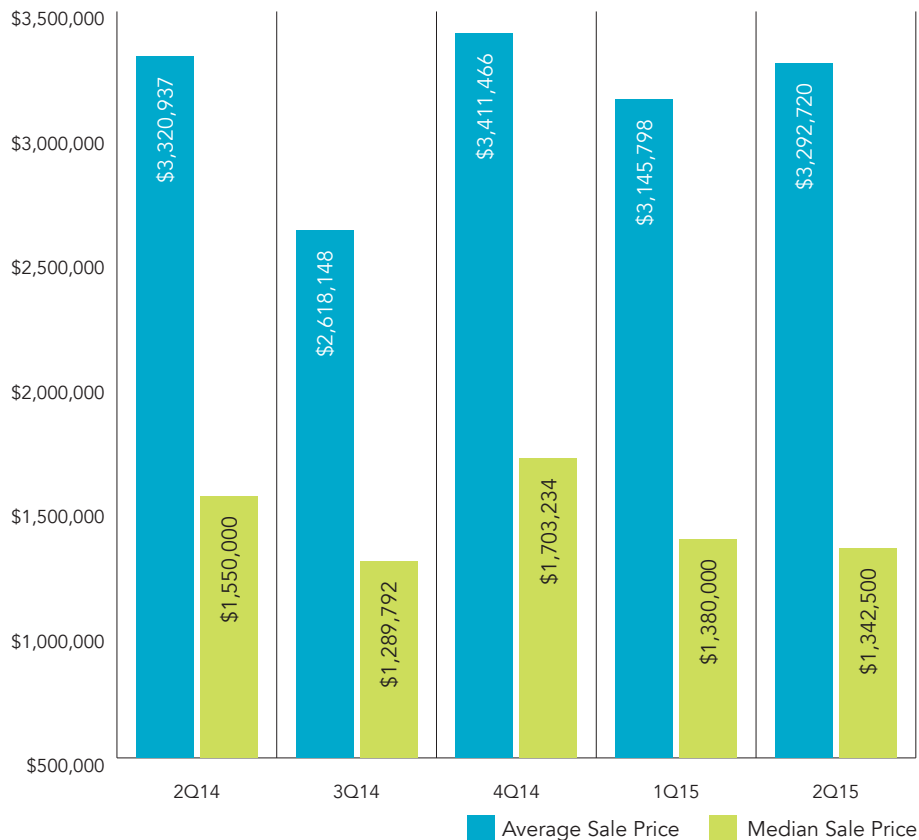
2Q15 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

New Developments

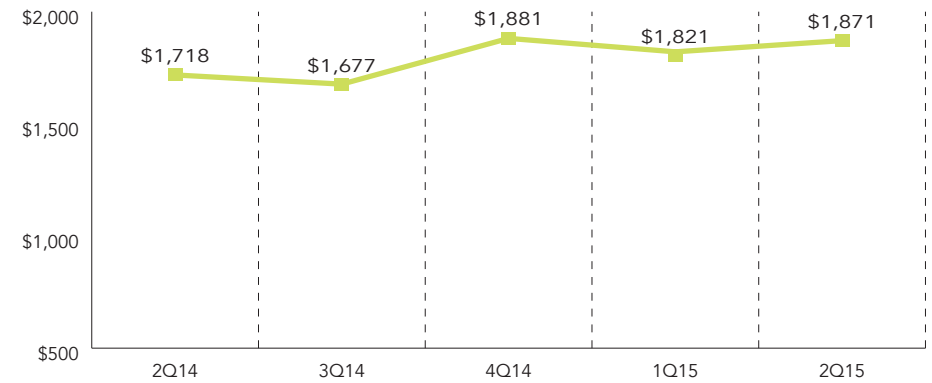
SECOND QUARTER 2015

AVERAGE AND MEDIAN SALE PRICE

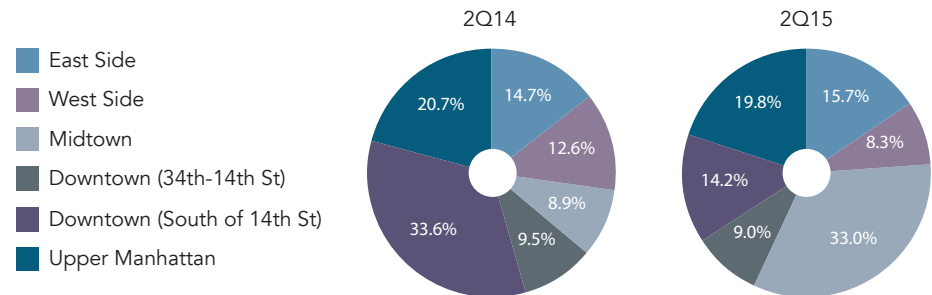
The average new development price of \$3,292,720 was 5% higher than the prior quarter, but down slightly from a year ago. The median price posted a larger decline over the past year, falling 13% to \$1,342,500.



AVERAGE PRICE PER SQUARE FOOT



SALES BY AREA



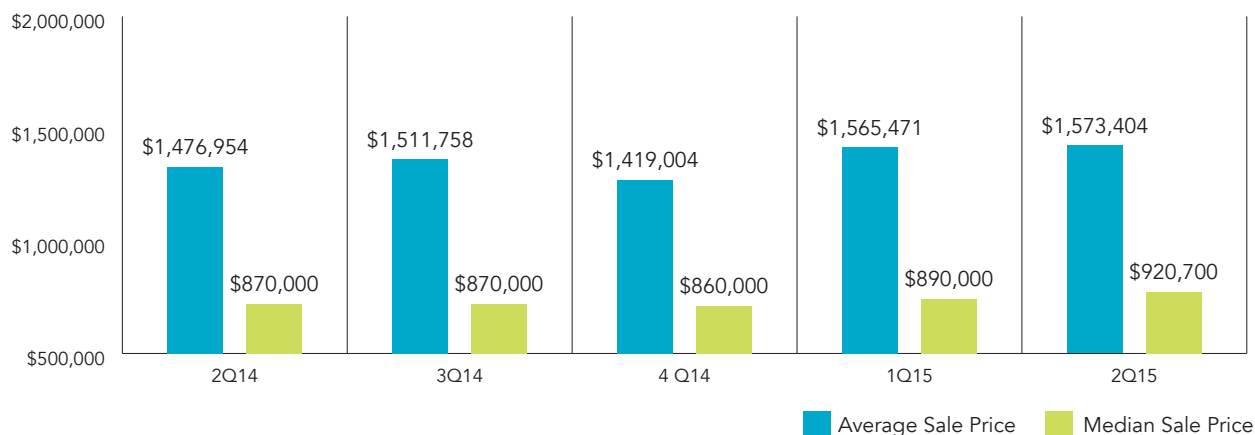
New development prices averaged \$1,871 per square foot, a gain of 9% over the second quarter of 2014. Midtown continued to see the highest share of new development activity, accounting for 33% of closings in 2015's second quarter.

Resale Cooperatives and Condominiums

SECOND QUARTER 2015

AVERAGE AND MEDIAN SALE PRICE

Both the average and median resale apartment price hit record levels in the second quarter. At \$1,573,404 the average resale price was 7% higher than a year ago, and just above the prior record set in 2012's fourth quarter. The median resale price rose 6% over the past year to \$920,700, besting the record set last quarter.



COOPERATIVE AVERAGE SALE PRICE

Resale co-op prices reached \$1,323,957, which was 8% above last year's second quarter. While all size categories posted a higher average price over the past year, gains were led by two-bedroom apartments.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
2nd Q 14	\$417,542	\$673,905	\$1,370,847	\$3,841,750	\$1,222,268
3rd Q 14	\$397,971	\$680,484	\$1,355,434	\$4,160,799	\$1,247,090
4th Q 14	\$401,993	\$665,664	\$1,373,451	\$3,409,339	\$1,160,923
1st Q 15	\$398,469	\$701,182	\$1,417,066	\$4,017,027	\$1,304,087
2nd Q 15	\$418,662	\$694,068	\$1,476,011	\$3,982,679	\$1,323,957

CONDOMINIUM AVERAGE SALE PRICE

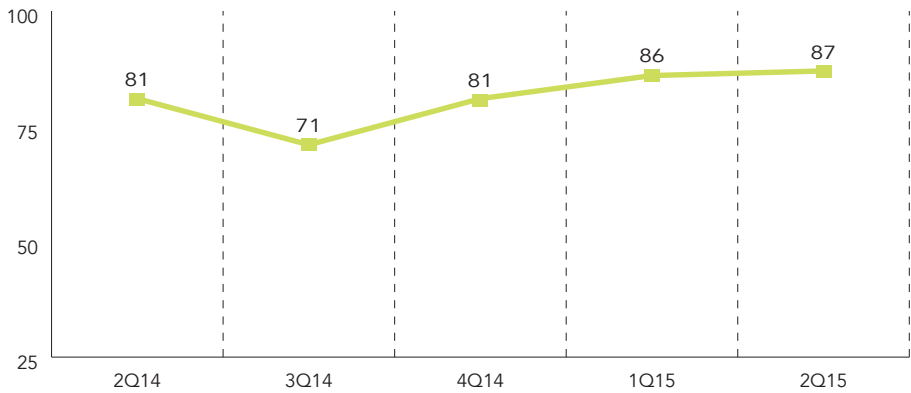
The average condo resale price rose 6% over the past year to \$2,035,317. While the average price fell for one-bedroom condos during this time, all other size categories posted an increase.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
2nd Q 14	\$632,219	\$1,084,251	\$1,934,853	\$4,685,526	\$1,917,194
3rd Q 14	\$637,010	\$1,027,635	\$2,092,642	\$4,899,704	\$1,974,247
4th Q 14	\$670,756	\$1,028,911	\$1,987,942	\$4,763,747	\$1,873,405
1st Q 15	\$661,722	\$1,065,785	\$2,141,599	\$4,966,149	\$2,066,457
2nd Q 15	\$660,650	\$1,028,868	\$2,055,050	\$4,836,184	\$2,035,317

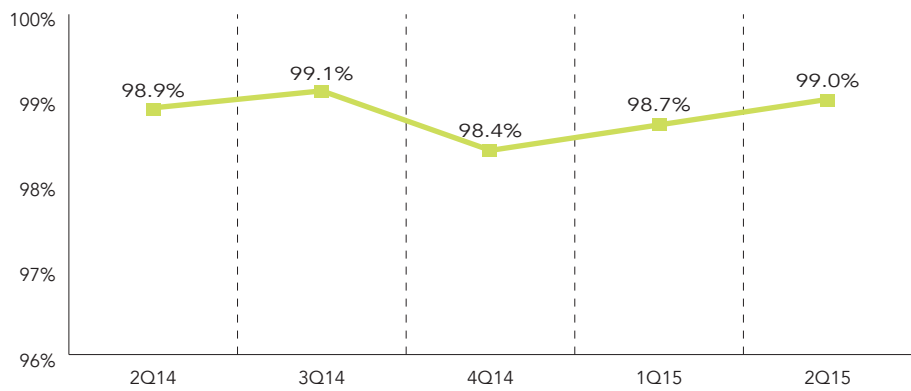
Resale Cooperatives and Condominiums

Resale apartments spent an average of 87 days on the market in the second quarter, which was 7% longer than a year ago. Sellers achieved 99.0% of their final asking price, up slightly from the second quarter of 2014.

TIME ON THE MARKET



ASKING VS. SELLING PRICE



LOFTS

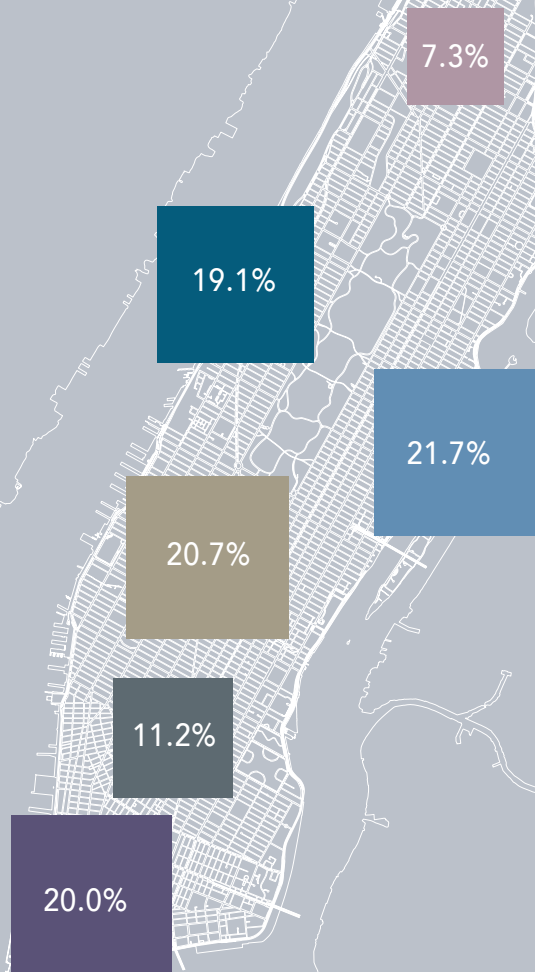
Although down slightly from the prior quarter's record level, the average resale loft price per square foot of \$1,562 was 11% higher than a year ago.





AVERAGE AND MEDIAN SALE PRICE PER SQUARE FOOT



Percentage of Resales In Manhattan

SECOND QUARTER 2015



-  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

SECOND QUARTER 2015

21%

The increase in the median resale price over the past year for three-bedroom and larger apartments

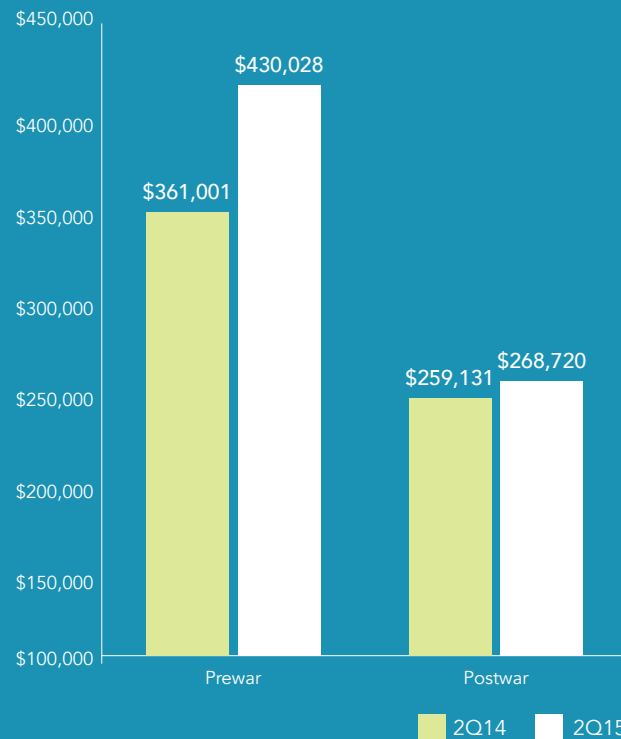
- The average co-op price per room up 19% for prewar apartments
- Condo prices per square foot rise

12%

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 14	12%	38%	32%	18%
	2nd Q 15	11%	37%	30%	22%
Median Price	2nd Q 14	\$358,750	\$640,000	\$1,450,000	\$3,313,000
	2nd Q 15	\$384,500	\$687,000	\$1,525,000	\$4,000,000
	% Change	7%	7%	5%	21%

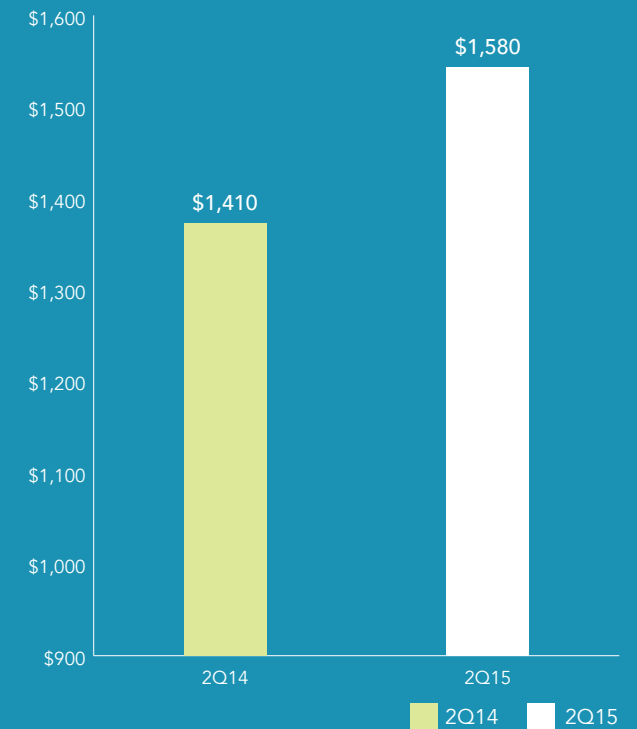
COOPERATIVE

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.

Up 12%

Median price for two-bedroom resales

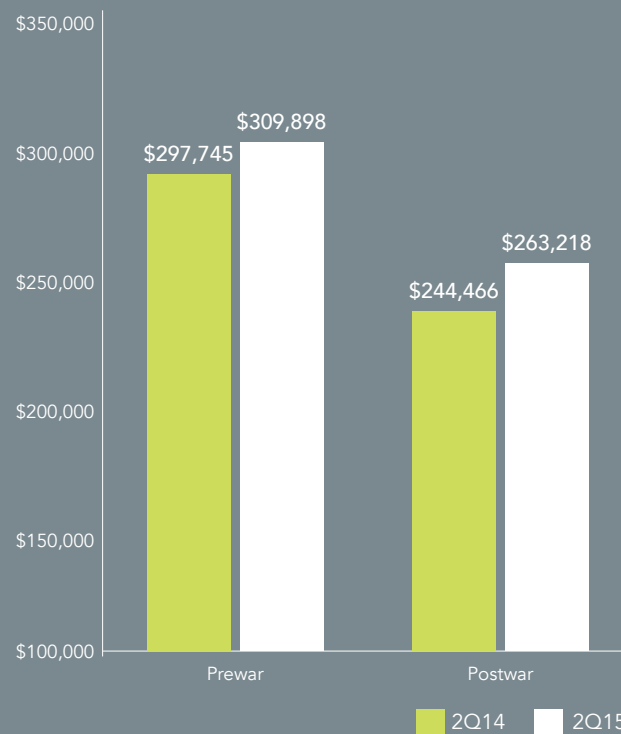
- Both prewar and postwar co-op prices higher
- Condo prices up slightly

SECOND QUARTER 2015

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 14	13%	38%	32%	17%
	2nd Q 15	15%	39%	29%	17%
Median Price	2nd Q 14	\$437,000	\$750,000	\$1,389,999	\$3,350,000
	2nd Q 15	\$450,000	\$795,000	\$1,551,000	\$2,995,000
	% Change	3%	6%	12%	-11%

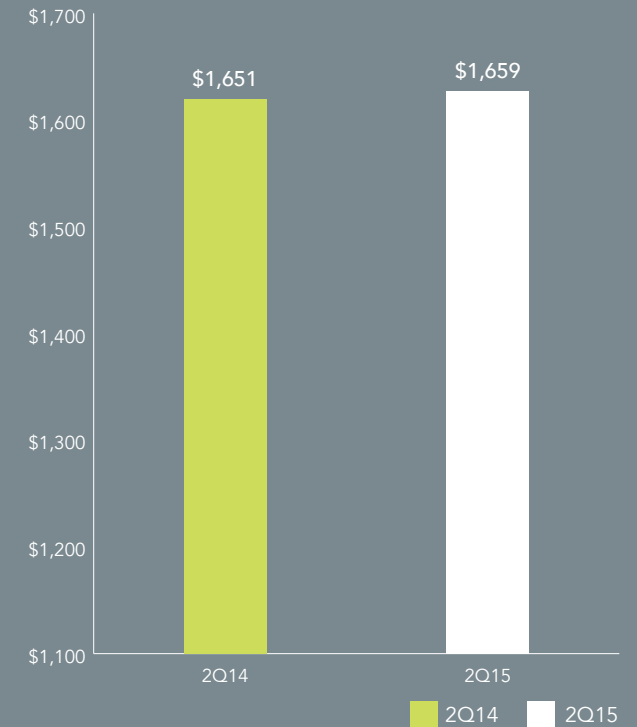
COOPERATIVE

AVERAGE PRICE PER ROOM



CONDOMINIUM

AVERAGE PRICE PER SQUARE FOOT



MIDTOWN

Resale Apartments

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

4%

Increase in postwar co-op prices per room

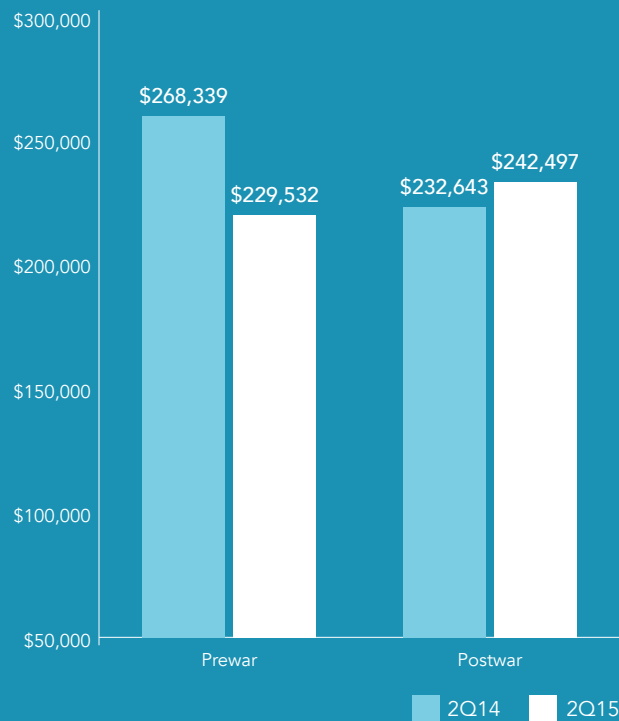
- Median price lower for most resale size categories

SECOND QUARTER 2015

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 14	21%	45%	28%	6%
	2nd Q 15	22%	45%	25%	8%
Median Price	2nd Q 14	\$412,500	\$730,000	\$1,450,000	\$3,400,000
	2nd Q 15	\$380,000	\$742,500	\$1,450,000	\$2,447,500
	% Change	-8%	2%	0%	-28%

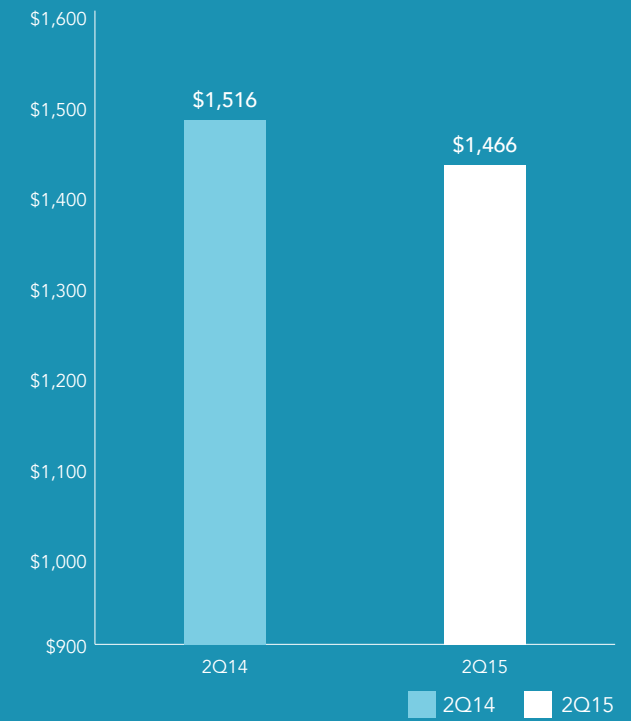
COOPERATIVE

AVERAGE PRICE PER ROOM



CONDOMINIUM

AVERAGE PRICE PER SQUARE FOOT



DOWNTOWN

Resale Apartments

34TH ST. TO 14TH ST.

\$3,450,000

The median price for three-bedroom and larger resale apartments, a

12% increase from a year ago

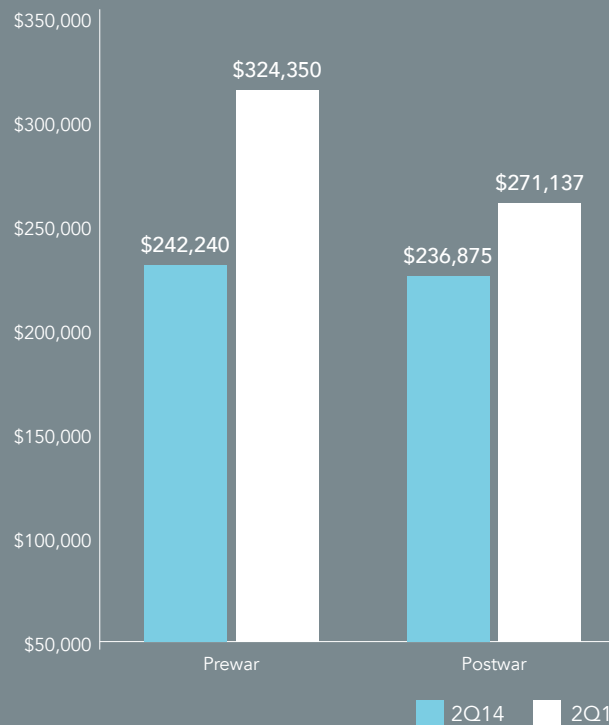
- Average price per room up sharply for co-ops
- Condo prices increase 4%

SECOND QUARTER 2015

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 14	27%	41%	25%	7%
	2nd Q 15	20%	44%	30%	6%
Median Price	2nd Q 14	\$466,250	\$825,000	\$1,725,000	\$3,087,500
	2nd Q 15	\$489,500	\$810,000	\$1,855,000	\$3,450,000
	% Change	5%	-2%	8%	12%

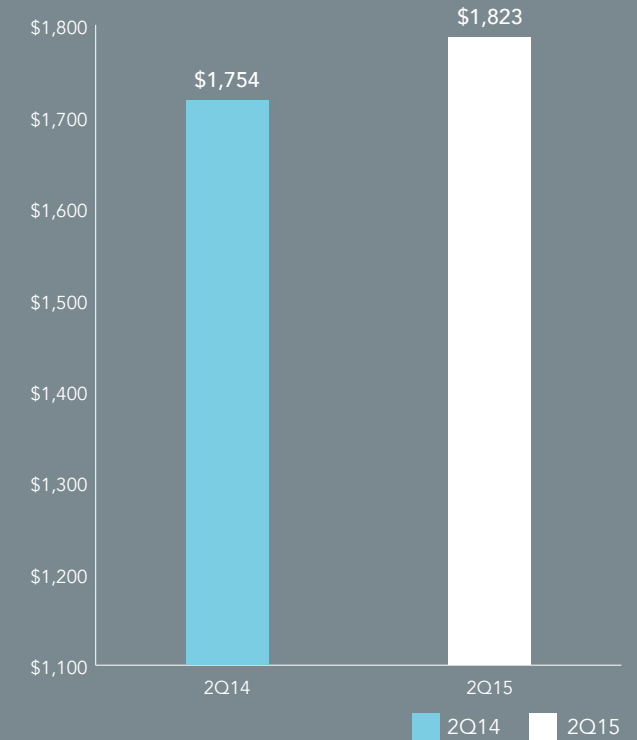
COOPERATIVE

AVERAGE PRICE PER ROOM



CONDOMINIUM

AVERAGE PRICE PER SQUARE FOOT



DOWNTOWN

Resale Apartments

SOUTH OF 14TH ST.

12%

The increase in the median price for studios, the largest of any resale size category

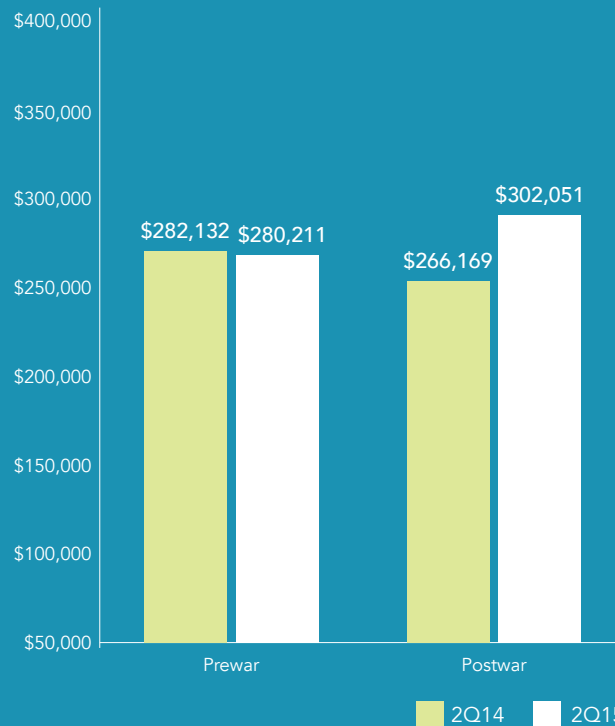
- Average condo price per square foot up 6% from 2Q14
- Co-op prices mixed

SECOND QUARTER 2015

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 14	18%	44%	29%	9%
	2nd Q 15	21%	44%	26%	9%
Median Price	2nd Q 14	\$520,000	\$825,000	\$1,467,764	\$3,275,000
	2nd Q 15	\$580,000	\$812,500	\$1,566,250	\$3,387,500
	% Change	12%	-2%	7%	3%

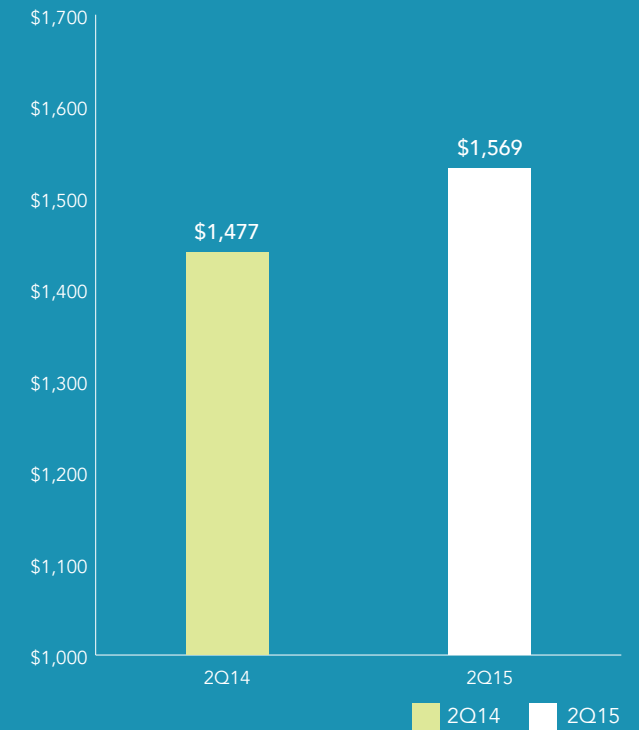
COOPERATIVE

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

\$818

The average price per square foot for resale condos, a 12% improvement from 2Q14

All size categories see increase in median price, led by

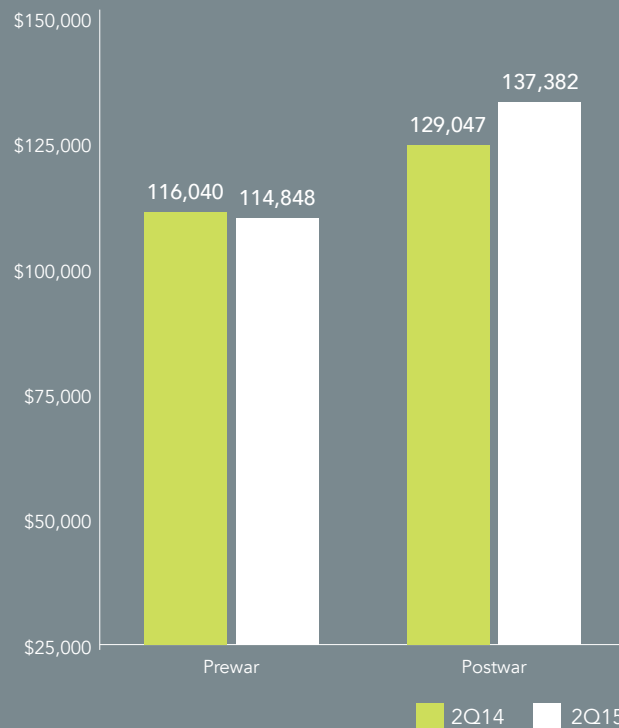
28% jump in two-bedrooms

SECOND QUARTER 2015

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 14	7%	31%	45%	17%
	2nd Q 15	7%	46%	32%	15%
Median Price	2nd Q 14	\$216,500	\$372,000	\$535,000	\$765,000
	2nd Q 15	\$240,000	\$380,000	\$684,500	\$874,500
	% Change	11%	2%	28%	14%

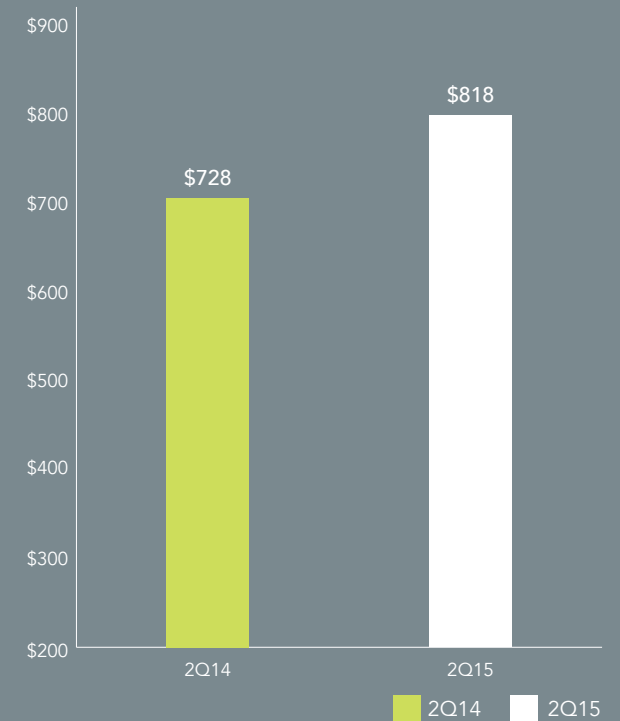
COOPERATIVE

AVERAGE PRICE PER ROOM



CONDOMINIUM

AVERAGE PRICE PER SQUARE FOOT





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
212.253.9300

SoHo
451 West Broadway
New York, NY 10012
212.253.9300

Harlem
2169 Frederick Douglass Boulevard
New York, NY 10026
212.381.2570

Washington Heights
819 West 187th Street
New York, NY 10033
212.928.3805

RIVERDALE

Riverdale Johnson
3531 Johnson Avenue
Riverdale, NY 10463
718.878.1700

Riverdale Mosholu
5626 Mosholu Avenue
Riverdale, NY 10471
718.549.4116

BROOKLYN

Brooklyn Heights
150 Montague Street
Brooklyn, NY 11201
718.613.2000

Boerum Hill
495 Atlantic Avenue
Brooklyn, NY 11217
718.613.2090

Park Slope
76 Seventh Avenue
Brooklyn, NY 11217
718.399.2222

Park Slope
244 Fifth Avenue
Brooklyn, NY 11215
718.622.9300

Cobble Hill
162 Court Street
Brooklyn, NY 11201
718.613.2020

Bedford Stuyvesant
316 Stuyvesant Avenue
Brooklyn, NY 11233
718.613.2800

HUDSON VALLEY

Hudson
526 Warren Street
Hudson, NY 12534
518.828.0181

NEW JERSEY

Metro New Jersey
200 Washington Street
Hoboken, NJ 07030
201.478.6700

CONNECTICUT

Darien
671 Boston Post Road
Darien, CT 06820
203.655.1418

New Canaan
183 Elm Street
New Canaan, CT 06840
203.966.7800

Rowayton
140 Rowayton Avenue
Rowayton, CT 06853
203.655.1418

Greenwich
125 Mason Street
Greenwich, CT 06830
203.869.8100

Greenwich
75 Holly Hill Lane
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

HAMPTONS

East Hampton
2 Newtown Lane
East Hampton, NY 11937
631.324.6100

Southampton
31 Main Street
Southampton, NY 11968
631.283.2883

CORPORATE

Commercial Sales
770 Lexington Avenue
New York, NY 10065
212.381.3208

Development Marketing
445 Park Avenue
New York, NY 10022
212.253.9300

Global Services
770 Lexington Avenue
New York, NY 10065
800.765.2692 x6521

This report is based on 2,430 recorded Manhattan apartment sales, 10% fewer than were reported during last year's comparable period.

Prepared by Gregory Heym,
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Halstead Property, LLC.

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