



The average and median prices fell from last quarter's records, but remain **higher** than a year ago

There were **10%** fewer closings compared to last year's second quarter



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Resale prices averaged \$1,527,641, a **4%** decline from a year ago

The average new development price set a record of **\$3,786,538**

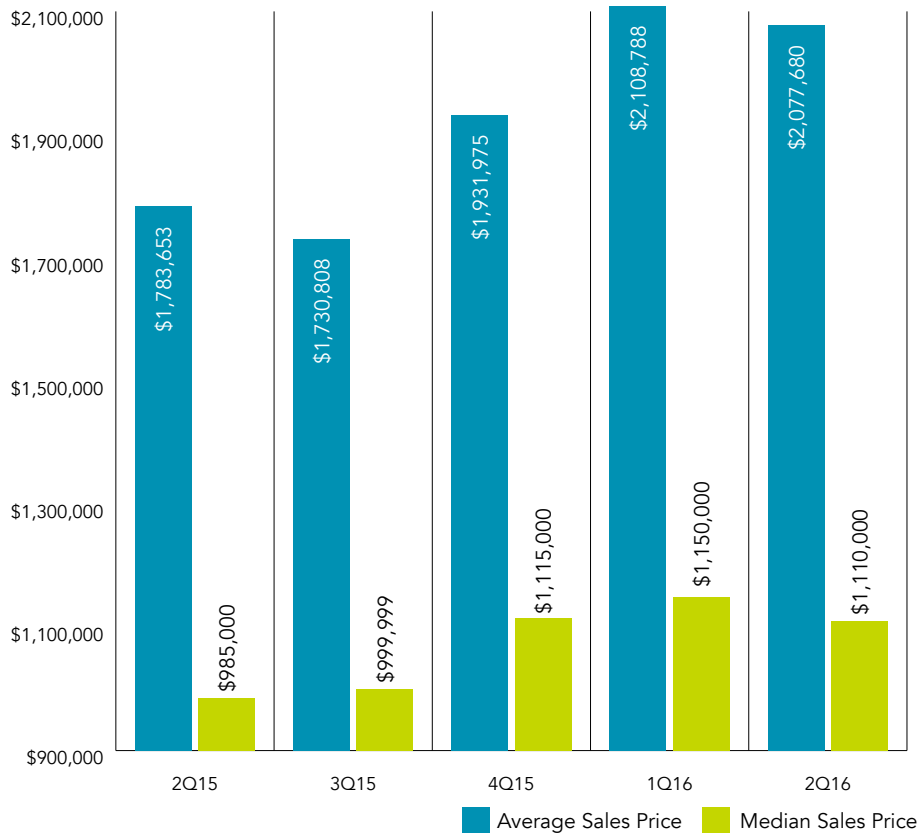
MANHATTAN

All Cooperatives and Condominiums*

SECOND QUARTER 2016

Luxury new development closings pushed the average price for all apartments 16% higher over the past year, reaching \$2,077,680. The median price of \$1,110,000 was a 13% improvement compared to the second quarter of 2015.

AVERAGE AND MEDIAN SALES PRICE



COOPERATIVE AVERAGE SALES PRICE

Co-op prices fell 5% over the past year, averaging \$1,296,666. This decline was fueled by larger apartments, as studio prices rose 12%, and one-bedrooms 7% from a year ago.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
2nd Q 15	\$417,586	\$697,179	\$1,504,291	\$4,090,866	\$1,361,986
3rd Q 15	\$437,195	\$747,524	\$1,453,960	\$3,249,616	\$1,258,658
4th Q 15	\$433,123	\$740,038	\$1,518,461	\$4,095,400	\$1,283,373
1st Q 16	\$454,568	\$720,950	\$1,425,180	\$3,674,635	\$1,280,358
2nd Q 16	\$466,740	\$742,849	\$1,315,306	\$4,019,509	\$1,296,666

CONDOMINIUM AVERAGE SALES PRICE

New developments brought the overall average condo price 17% above last year's level, although this figure did fall from the prior quarter's record level. Three-bedroom and larger condos continued to lead pricing gains, with their average price 28% higher than the second quarter of 2015.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
2nd Q 15	\$696,007	\$1,097,642	\$2,211,169	\$5,949,308	\$2,360,005
3rd Q 15	\$674,712	\$1,108,199	\$2,231,253	\$5,649,816	\$2,317,927
4th Q 15	\$701,466	\$1,156,748	\$2,344,398	\$6,017,212	\$2,577,944
1st Q 16	\$682,571	\$1,197,375	\$2,815,969	\$6,900,230	\$2,954,878
2nd Q 16	\$733,365	\$1,135,075	\$2,324,549	\$7,628,080	\$2,770,212

* Includes new development and resale apartments.

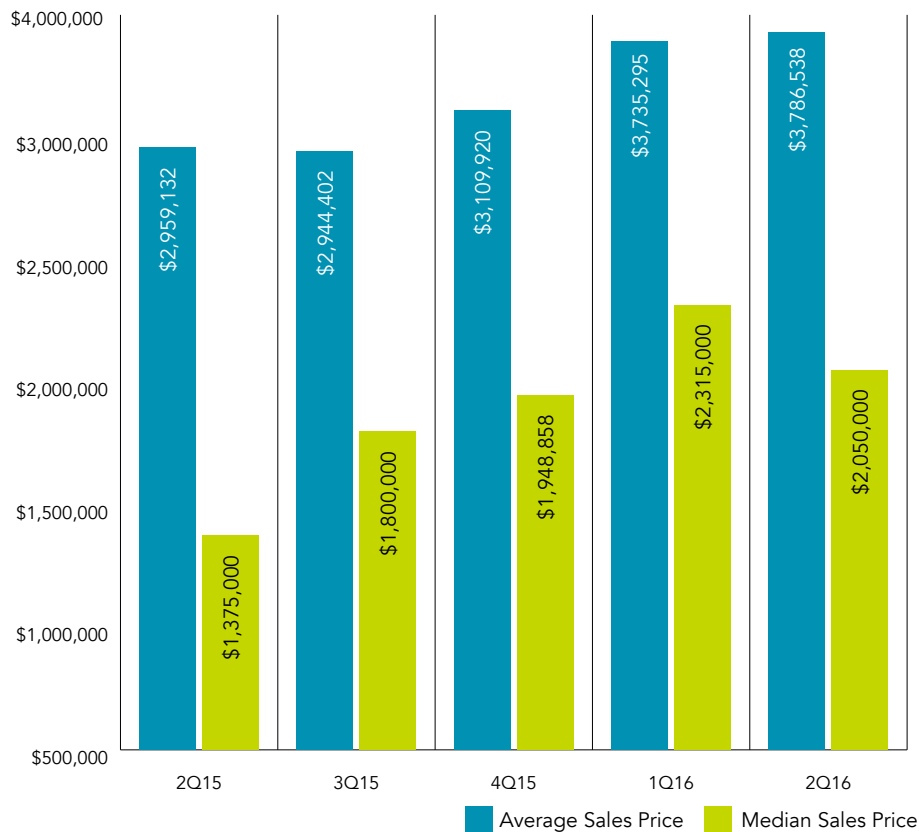
2Q16 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

New Developments

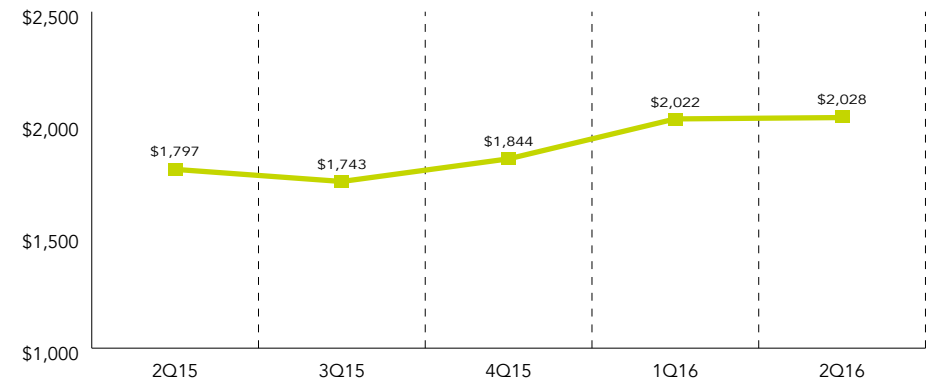
SECOND QUARTER 2016

AVERAGE AND MEDIAN SALES PRICE

Closing prices in new developments reached a record of \$3,786,538 in the second quarter, 28% more than a year ago. The number of closings also rose sharply, up 59% from 2015's comparable period.

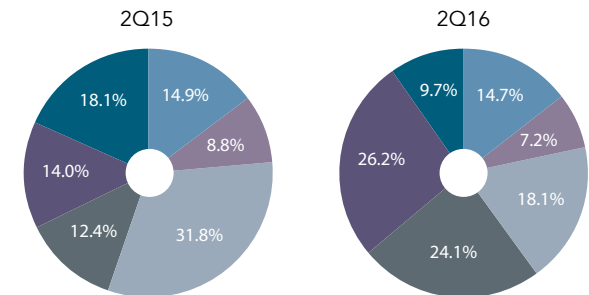


AVERAGE PRICE PER SQUARE FOOT



Sales by Area

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



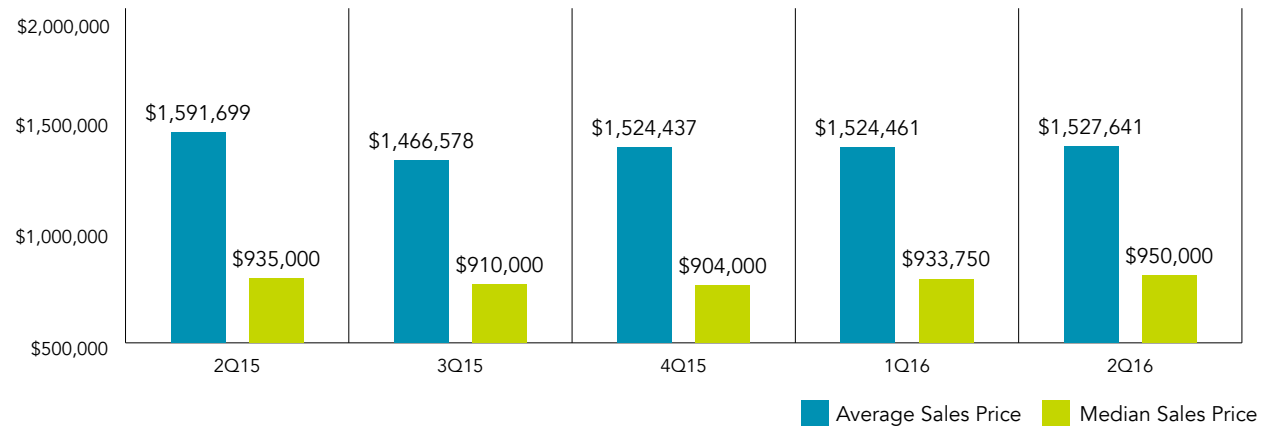
South of 14th Street continued to have the largest share of new development closings, accounting for 26.2% of second quarter activity.

Resale Cooperatives and Condominiums

SECOND QUARTER 2016

AVERAGE AND MEDIAN SALES PRICE

Resale apartment prices averaged \$1,527,641 in the second quarter, 4% less than a year ago, but were virtually unchanged from the prior two quarters. The median price set a new record of \$950,000, as the limited inventory of smaller apartments continues to drive up their prices.



COOPERATIVE AVERAGE SALES PRICE

The average price for previously owned co-ops fell slightly over the past year, led by an 11% decline for two-bedroom apartments. Gains were seen in smaller units, with the average price up 10% for studios and 7% for one-bedrooms.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
2nd Q 15	\$417,845	\$696,268	\$1,490,265	\$3,848,955	\$1,319,240
3rd Q 15	\$436,313	\$747,137	\$1,433,383	\$3,232,856	\$1,249,900
4th Q 15	\$433,071	\$746,559	\$1,504,407	\$3,940,801	\$1,263,134
1st Q 16	\$454,183	\$726,980	\$1,444,067	\$3,666,856	\$1,293,889
2nd Q 16	\$460,730	\$744,935	\$1,325,798	\$4,013,233	\$1,309,947

CONDOMINIUM AVERAGE SALES PRICE

Resale condo prices rose for studio and three-bedroom and larger units, but fell for one- and two-bedroom units. Overall, the average resale price was 11% lower for condos compared to the second quarter of 2015.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
2nd Q 15	\$664,833	\$1,059,705	\$2,087,151	\$4,934,603	\$2,079,541
3rd Q 15	\$668,690	\$1,081,640	\$2,201,274	\$4,282,647	\$1,868,087
4th Q 15	\$660,856	\$1,114,255	\$2,226,012	\$4,846,764	\$1,987,308
1st Q 16	\$637,574	\$1,129,968	\$2,175,691	\$5,099,936	\$1,967,462
2nd Q 16	\$711,188	\$1,049,128	\$1,978,638	\$5,104,394	\$1,840,909

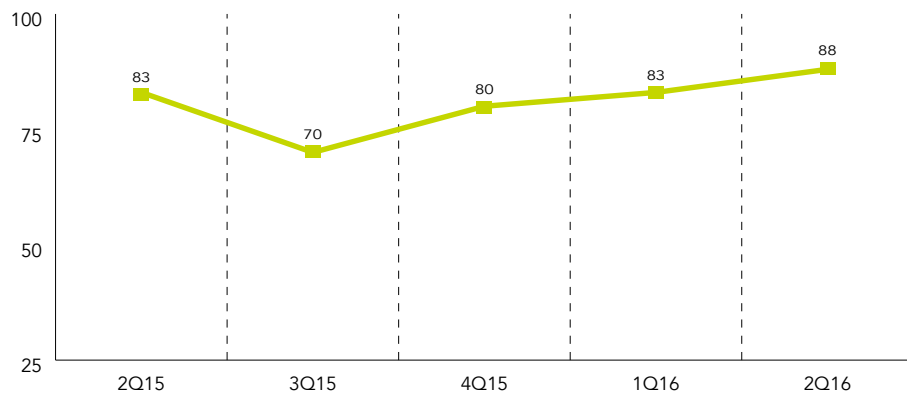
MANHATTAN

Resale Cooperatives and Condominiums

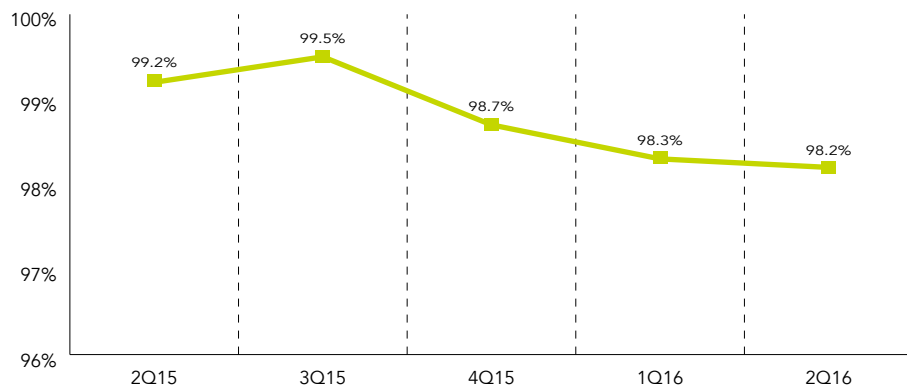
SECOND QUARTER 2016

At an average of 88 days, apartments sold during the quarter spent 6% longer on the market than a year ago. Sellers accepted 98.2% of their last asking price, which was 1% less than in 2015's second quarter.

TIME ON THE MARKET



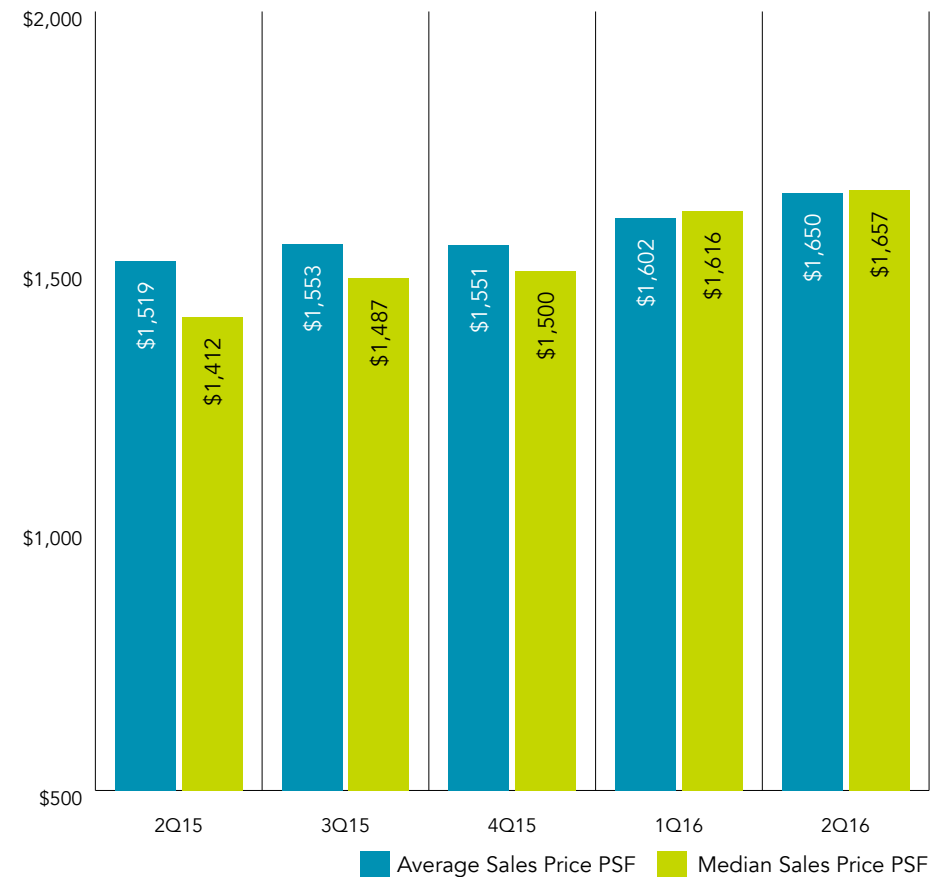
ASKING VS. SELLING PRICE



LOFTS

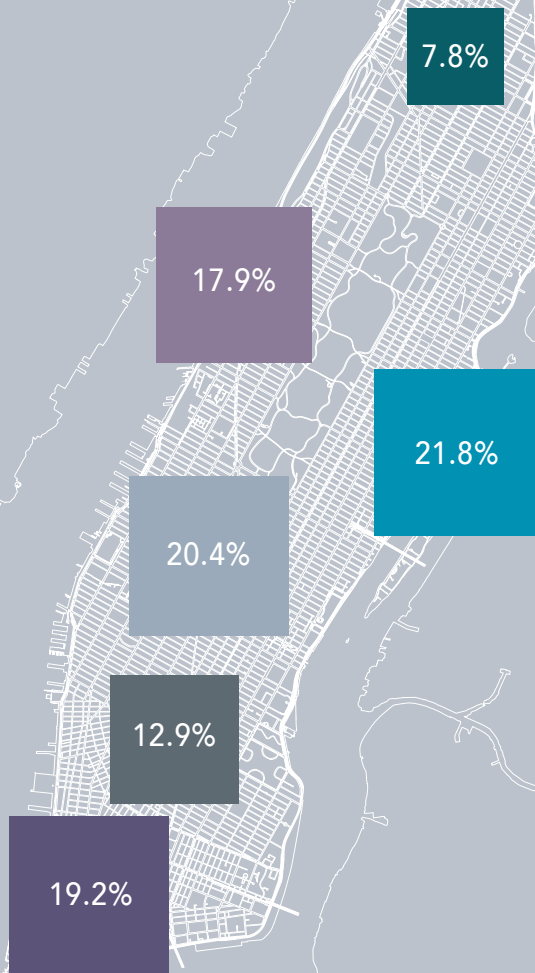
Lofts continued to show strength, as both their average and median prices reached a new high in the second quarter.

AVERAGE AND MEDIAN SALES PRICE PER SQUARE FOOT



Percentage of Resales in Manhattan

SECOND 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

SECOND QUARTER 2016

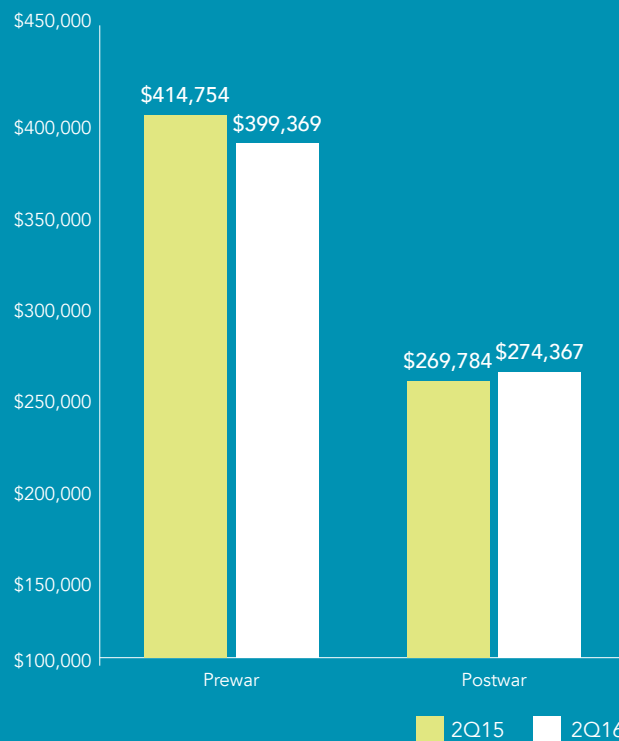
		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 15	11%	36%	30%	23%
	2nd Q 16	14%	36%	30%	20%
Median Price	2nd Q 15	\$395,000	\$690,000	\$1,532,500	\$3,768,750
	2nd Q 16	\$422,000	\$763,500	\$1,458,600	\$3,825,000
	% Change	7%	11%	-5%	1%

East Side median prices were **higher** over the past year for all but two-bedroom apartments

Co-op prices were **mixed** compared to a year ago

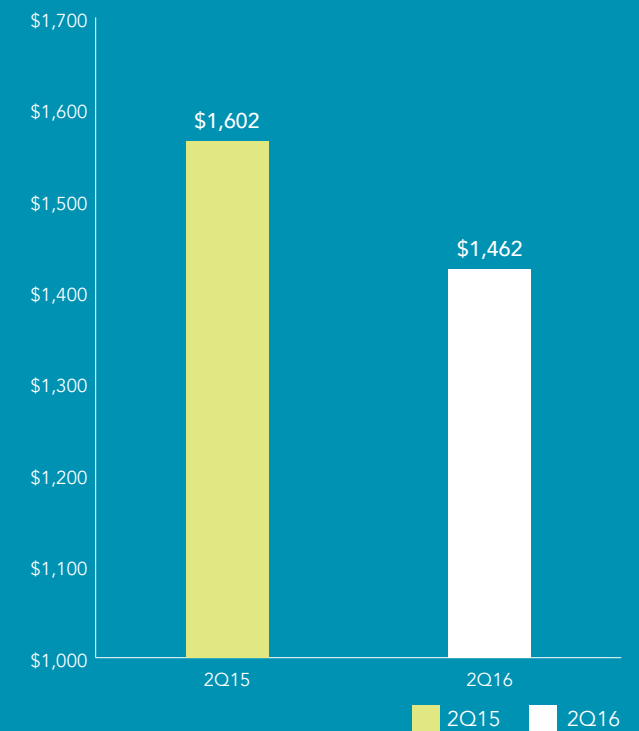
COOPERATIVE

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.

SECOND QUARTER 2016

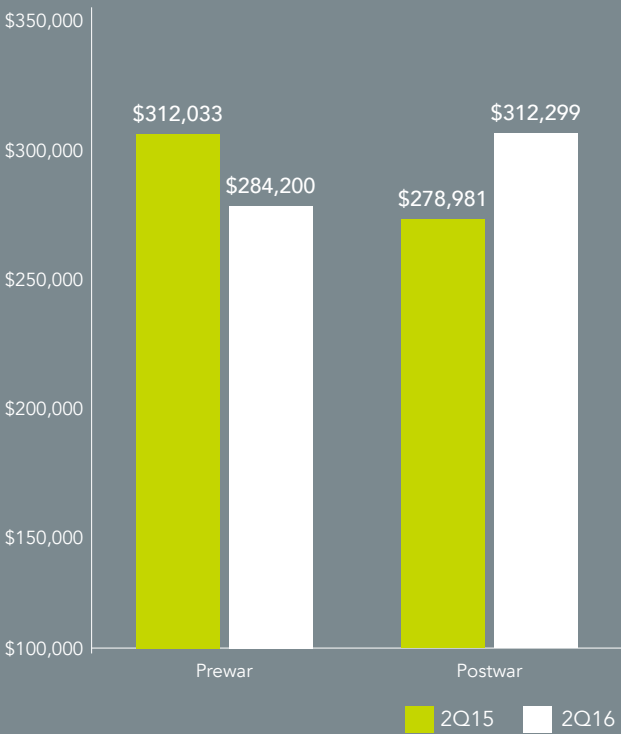
		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 15	13%	37%	32%	18%
	2nd Q 16	13%	37%	32%	18%
Median Price	2nd Q 15	\$435,000	\$812,500	\$1,550,000	\$2,824,032
	2nd Q 16	\$475,000	\$850,000	\$1,550,000	\$2,832,500
	% Change	9%	5%	0%	0%

Studio and one-bedroom apartments

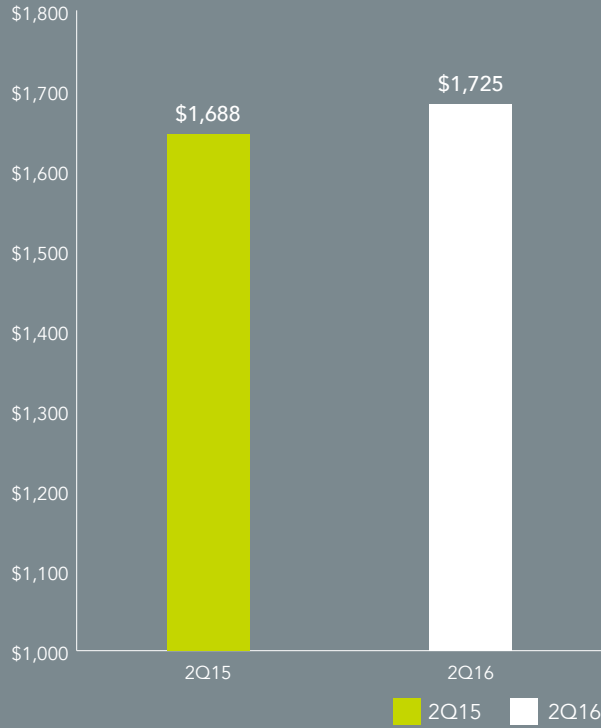
led pricing gains

Condo prices up slightly

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

SECOND QUARTER 2016

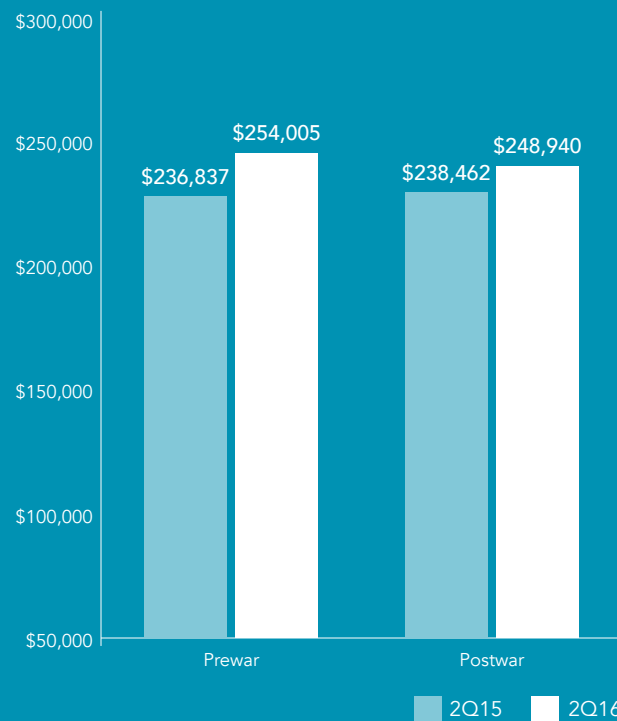
		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 15	23%	45%	24%	8%
	2nd Q 16	23%	51%	21%	5%
Median Price	2nd Q 15	\$406,500	\$750,000	\$1,568,750	\$2,640,000
	2nd Q 16	\$485,000	\$805,000	\$1,537,500	\$2,697,500
	% Change	19%	7%	-2%	2%

Median studio price jumps 19%

Co-op prices rise for prewar and postwar units

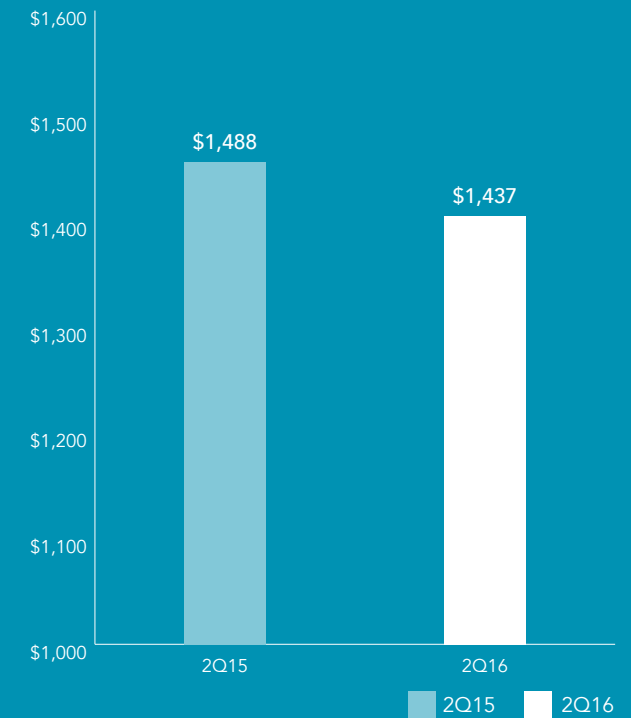
COOPERATIVE

AVERAGE PRICE PER ROOM



CONDOMINIUM

AVERAGE PRICE PER SQUARE FOOT



DOWNTOWN

Resale Apartments

34TH ST. TO 14TH ST.

SECOND QUARTER 2016

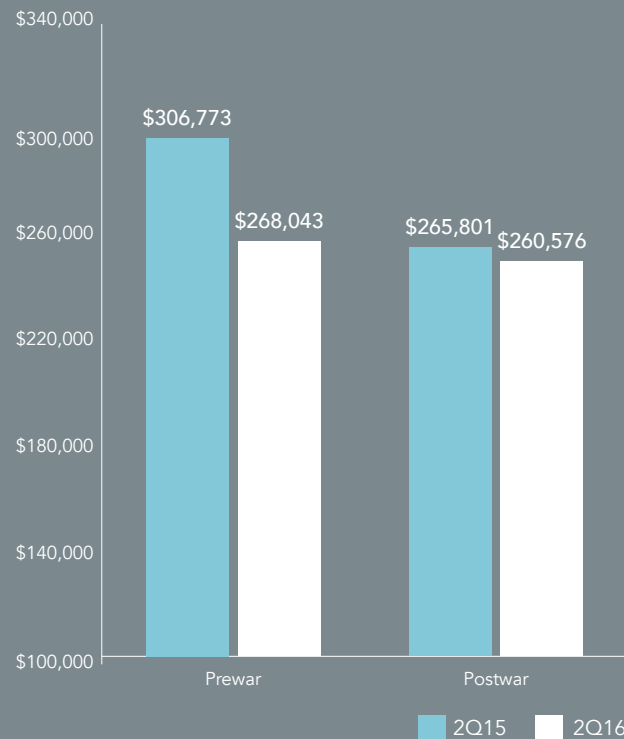
		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 15	23%	45%	25%	7%
	2nd Q 16	23%	50%	19%	8%
Median Price	2nd Q 15	\$482,000	\$822,500	\$1,897,500	\$3,215,000
	2nd Q 16	\$544,000	\$960,000	\$1,400,000	\$3,712,500
	% Change	13%	17%	-26%	15%

Two-bedrooms posted the only decline in median price

Average condo price per square foot up 5%

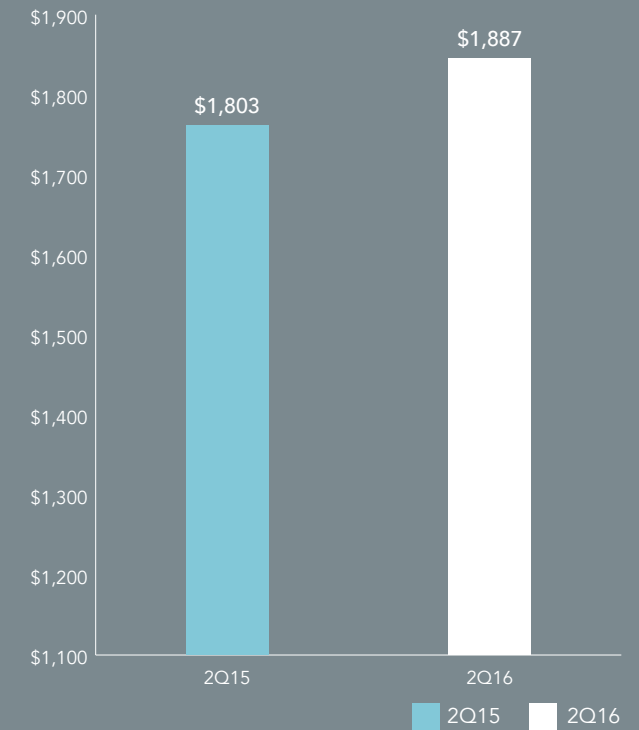
COOPERATIVE

AVERAGE PRICE PER ROOM



CONDOMINIUM

AVERAGE PRICE PER SQUARE FOOT



DOWNTOWN

Resale Apartments

SOUTH OF 14TH ST.

SECOND QUARTER 2016

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 15	19%	44%	27%	10%
	2nd Q 16	23%	39%	28%	10%
Median Price	2nd Q 15	\$580,000	\$805,000	\$1,673,034	\$3,363,000
	2nd Q 16	\$625,000	\$810,000	\$1,803,253	\$3,540,000
	% Change	8%	1%	8%	5%

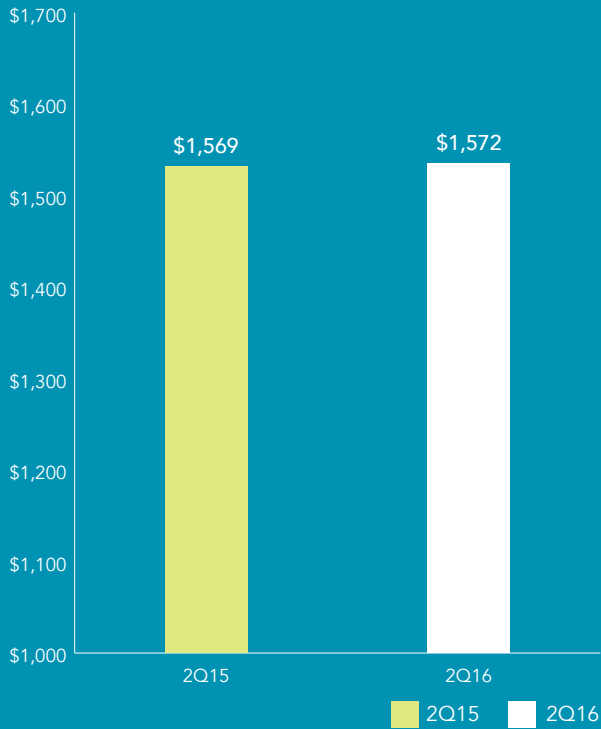
Median price **higher** for all sizes of
apartments over the past year

Condo and co-op prices **higher** than a year
ago

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

SECOND QUARTER 2016

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 15	7%	43%	35%	15%
	2nd Q 16	6%	36%	50%	8%
Median Price	2nd Q 15	\$217,500	\$375,000	\$625,000	\$960,000
	2nd Q 16	\$250,000	\$410,250	\$641,500	\$945,000
	% Change	15%	9%	3%	-2%

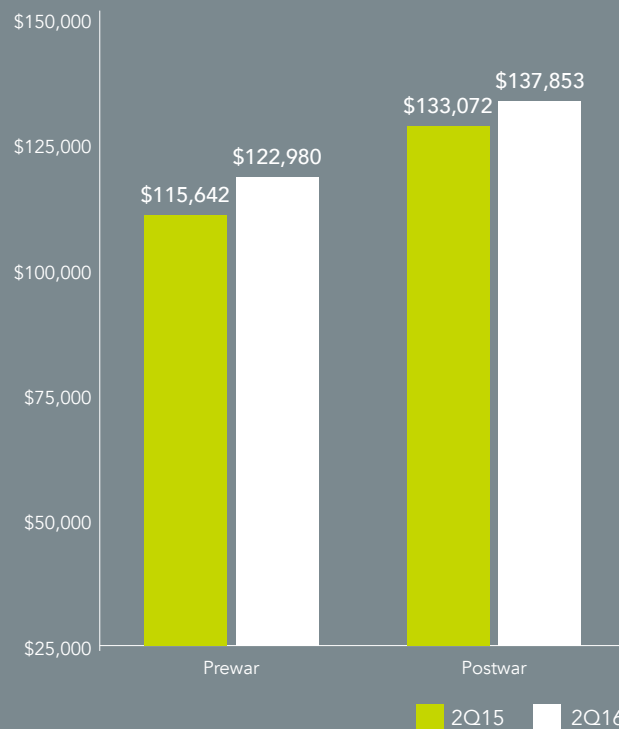
Two-bedroom and smaller apartments see

higher median prices

Condo prices rise 5% to an average of \$866 per square foot

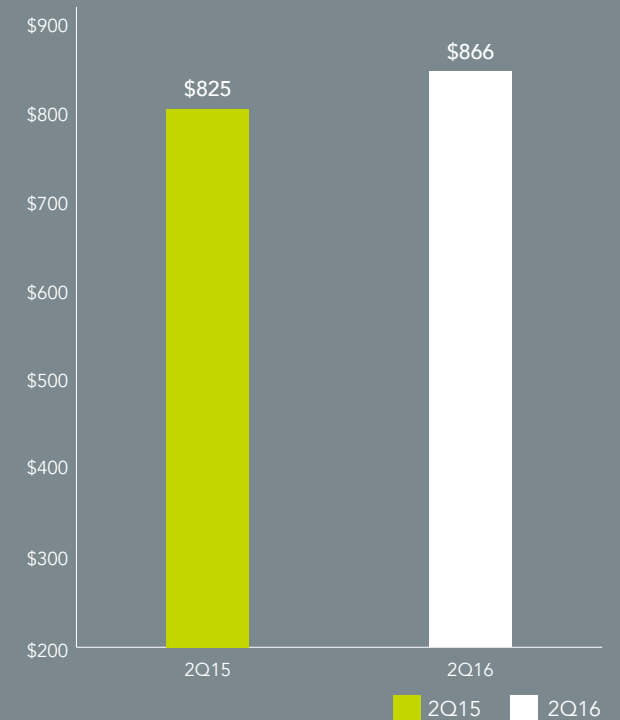
COOPERATIVE

AVERAGE PRICE PER ROOM



CONDOMINIUM

AVERAGE PRICE PER SQUARE FOOT





OFFICES

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New York, NY 10022
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New York, NY 10065
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West Side

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212.769.3000

Village

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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
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RIVERDALE

Riverdale Johnson
3531 Johnson Avenue
Riverdale, NY 10463
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Riverdale Mosholu

5626 Mosholu Avenue
Riverdale, NY 10471
718.549.4116

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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
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718.622.9300

Cobble Hill

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Brooklyn, NY 11201
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Bedford Stuyvesant

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Hudson, NY 12534
518.828.0181

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Montclair, NJ 07030
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New Canaan - Elm Street

183 Elm Street
New Canaan, CT 06840
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New Canaan - South Avenue

6 South Avenue
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Rowayton

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Greenwich

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Greenwich, CT 06830
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Stamford

1099 High Ridge Road
Stamford, CT 06905
203.329.8801

Westport

379 Post Road East
Westport, CT 06880
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Wilton

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Wilton, CT 06897
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Queens, NY 1110
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East Hampton, NY 11937
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Southampton

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Development Marketing

445 Park Avenue
New York, NY 10022
212.253.9300

Global Services

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New York, NY 10065
800.765.2692 x6521

This report is based on 2,115 reported Manhattan apartment sales, 10% fewer than last year's comparable period.

Prepared by Gregory Heym,
Chief Economist,
Halstead Property, LLC.

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