



\$995,000 New record median price for
Manhattan apartments.

Reported sales up 9%
from 3Q14.



halstead.com WEB# 13392091



halstead.com WEB# 13285914

Fewer high-end resale closings push the
average price below 2Q15 mark.

21.9% of resale closings
occured on the East Side, the most
of any market.

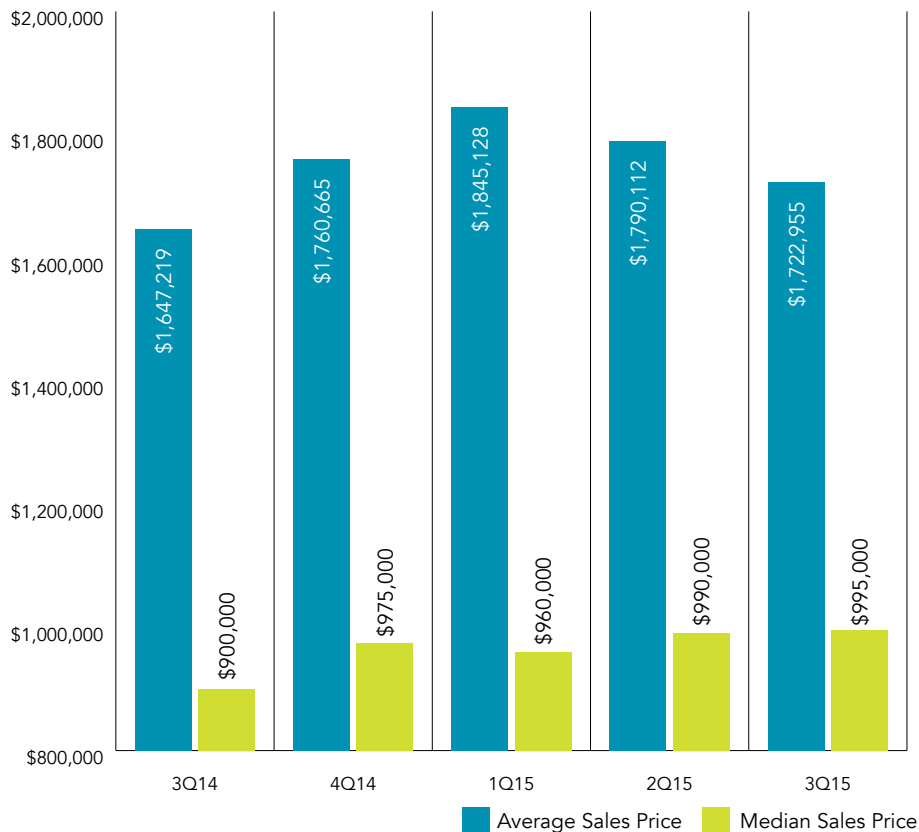
MANHATTAN

All Cooperatives and Condominiums*

THIRD QUARTER 2015

Manhattan apartment prices averaged \$1,722,955 in the third quarter, 4% less than the prior quarter but 5% higher than a year ago. A decline in high-end sales was responsible for the drop in the average price from 2Q15, as the third quarter median price reached a record high of \$995,000.

AVERAGE AND MEDIAN SALES PRICE



COOPERATIVE AVERAGE SALES PRICE

The average price rose for all sizes of co-ops over the past year except for three-bedroom and larger units. Low inventory and overpricing at the high-end of the market has led to a reduction of these sales, thus the sharp decline in the three-bedroom and larger figure.

| | STUDIO | 1-BEDROOM | 2-BEDROOM | 3+BEDROOM | ALL |
|----------|-----------|-----------|-------------|-------------|-------------|
| 3rd Q 14 | \$398,848 | \$679,342 | \$1,349,327 | \$4,183,689 | \$1,243,508 |
| 4th Q 14 | \$404,766 | \$668,202 | \$1,421,573 | \$3,398,991 | \$1,175,558 |
| 1st Q 15 | \$398,545 | \$696,748 | \$1,468,358 | \$4,643,374 | \$1,412,218 |
| 2nd Q 15 | \$419,153 | \$691,701 | \$1,492,173 | \$4,194,619 | \$1,366,363 |
| 3rd Q 15 | \$444,159 | \$745,656 | \$1,468,198 | \$3,115,956 | \$1,245,171 |

CONDOMINIUM AVERAGE SALES PRICE

Condo prices averaged \$2,327,244 in the third quarter, 6% more than a year ago. Smaller units led the way, with the average price rising for studio and one-bedroom condos, but falling for two-bedroom and larger ones.

| | STUDIO | 1-BEDROOM | 2-BEDROOM | 3+BEDROOM | ALL |
|----------|-----------|-------------|-------------|-------------|-------------|
| 3rd Q 14 | \$643,979 | \$1,030,453 | \$2,413,061 | \$6,020,526 | \$2,203,264 |
| 4th Q 14 | \$698,767 | \$1,088,134 | \$2,237,634 | \$6,991,351 | \$2,496,482 |
| 1st Q 15 | \$690,094 | \$1,107,629 | \$2,198,659 | \$6,211,339 | \$2,432,748 |
| 2nd Q 15 | \$691,741 | \$1,087,671 | \$2,207,421 | \$6,345,460 | \$2,372,555 |
| 3rd Q 15 | \$668,723 | \$1,091,280 | \$2,150,710 | \$5,889,562 | \$2,327,244 |

* Includes new development and resale apartments.

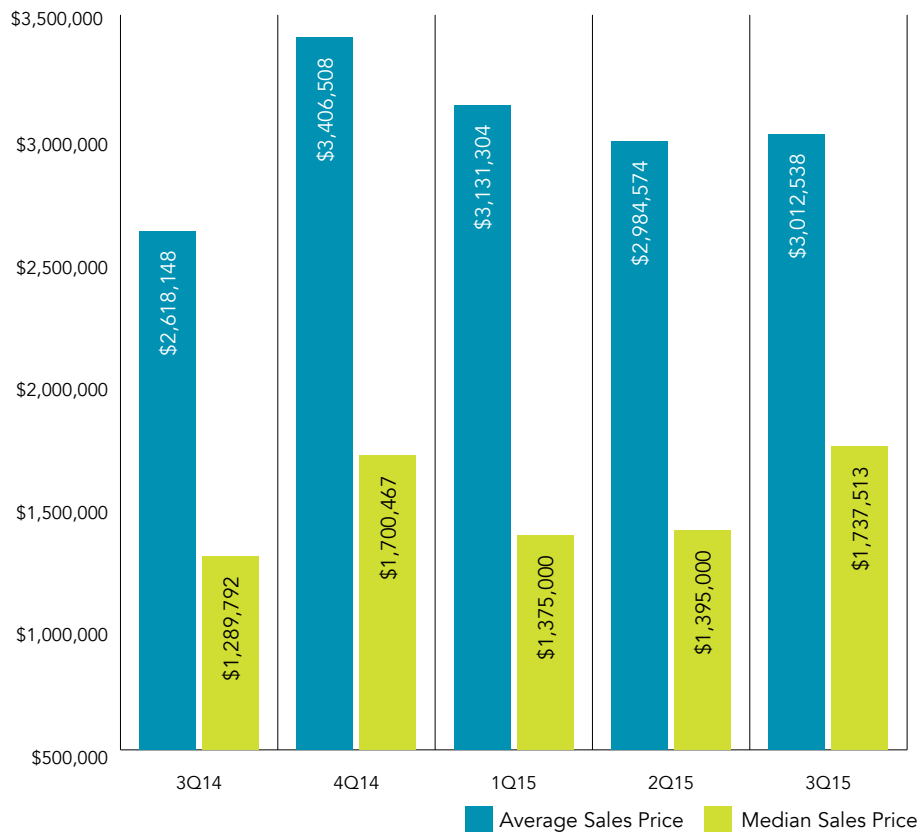
3Q15 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

New Developments

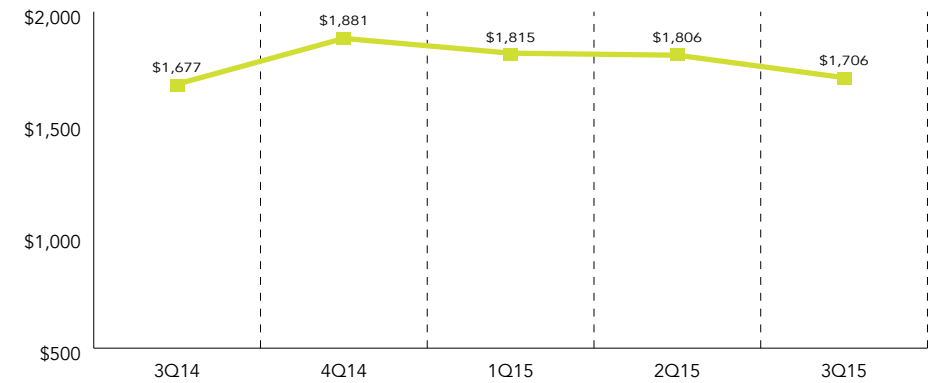
THIRD QUARTER 2015

AVERAGE AND MEDIAN SALES PRICE

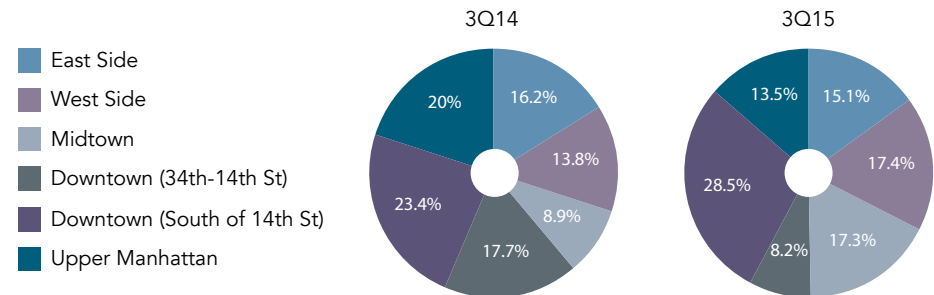
New developments saw an increase in both their average and median price compared to a year ago, helped by a pickup in high-end closings.



AVERAGE PRICE PER SQUARE FOOT



SALES BY AREA



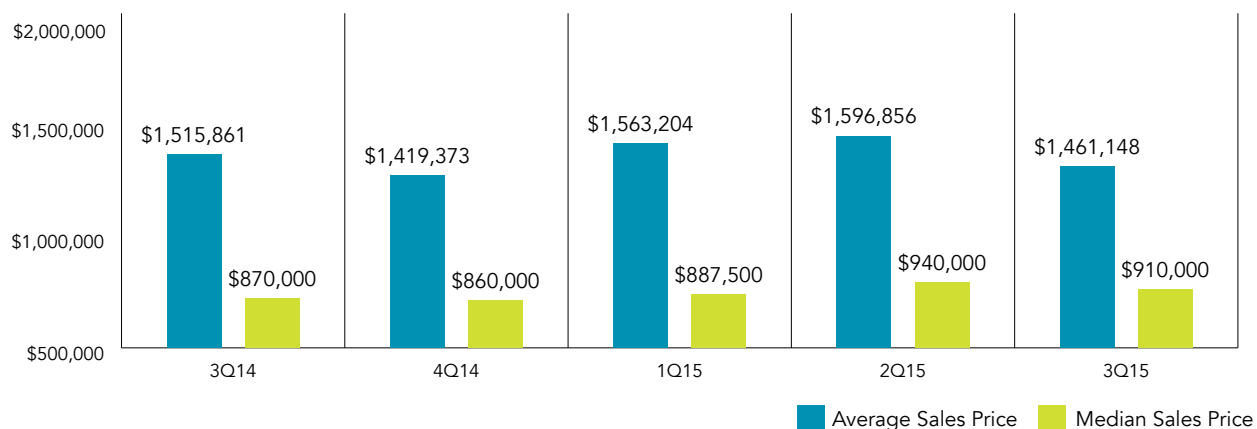
The Downtown market south of 14th Street accounted for the highest percentage of new development closings during the third quarter, with 28.5% of all sales.

Resale Cooperatives and Condominiums

THIRD QUARTER 2015

AVERAGE AND MEDIAN SALES PRICE

Resale prices fell from the record levels of a quarter ago, as the percentage of high-end closings declined. At the time of this report, only two resale closings over \$20 million were reported, compared to eight in both the prior quarter and a year ago. The median price, which measures the middle of the market, fell by a much smaller percentage from 2Q15, and was actually higher than a year ago.



COOPERATIVE AVERAGE SALES PRICE

The average co-op resale price fell slightly over the past year, due to a 26% decline in the three-bedroom and larger category. All other sizes of co-ops posted an increase in their average price compared to 2014's third quarter.

| | STUDIO | 1-BEDROOM | 2-BEDROOM | 3+BEDROOM | ALL |
|----------|-----------|-----------|-------------|-------------|-------------|
| 3rd Q 14 | \$397,971 | \$681,577 | \$1,355,434 | \$4,214,371 | \$1,254,345 |
| 4th Q 14 | \$401,993 | \$665,664 | \$1,372,124 | \$3,409,339 | \$1,160,713 |
| 1st Q 15 | \$398,469 | \$701,182 | \$1,417,066 | \$4,017,027 | \$1,301,640 |
| 2nd Q 15 | \$417,714 | \$698,262 | \$1,488,708 | \$3,854,682 | \$1,323,351 |
| 3rd Q 15 | \$443,960 | \$743,847 | \$1,442,862 | \$3,125,702 | \$1,240,031 |

CONDOMINIUM AVERAGE SALES PRICE

Resale condos also saw a decline in the average price of three-bedroom and larger apartments, while all other sizes increased. Overall, the average resale condo price fell 5% from the third quarter of 2014.

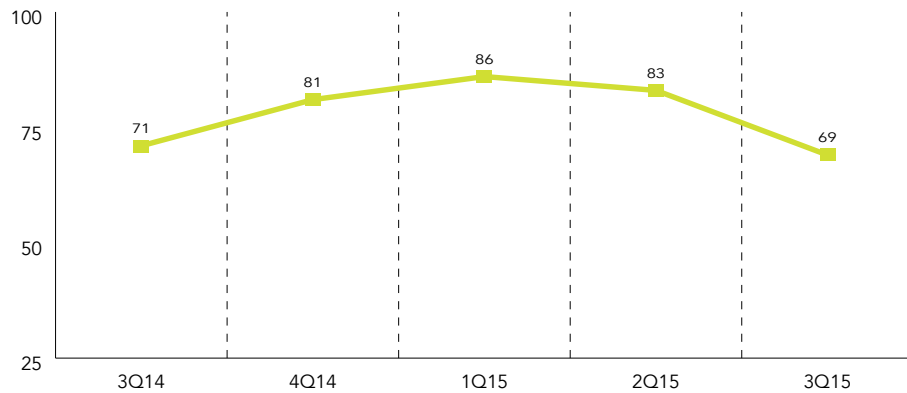
| | STUDIO | 1-BEDROOM | 2-BEDROOM | 3+BEDROOM | ALL |
|----------|-----------|-------------|-------------|-------------|-------------|
| 3rd Q 14 | \$637,010 | \$1,026,580 | \$2,092,642 | \$4,899,704 | \$1,973,101 |
| 4th Q 14 | \$670,756 | \$1,029,407 | \$1,987,942 | \$4,752,464 | \$1,874,394 |
| 1st Q 15 | \$661,722 | \$1,065,785 | \$2,141,599 | \$4,966,149 | \$2,066,457 |
| 2nd Q 15 | \$664,290 | \$1,063,123 | \$2,087,952 | \$4,945,997 | \$2,087,278 |
| 3rd Q 15 | \$664,428 | \$1,073,828 | \$2,173,913 | \$4,291,607 | \$1,868,534 |

Resale Cooperatives and Condominiums

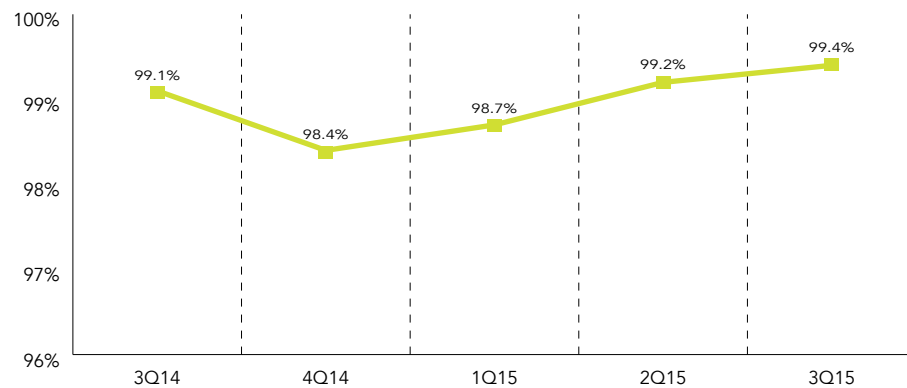
THIRD QUARTER 2015

Apartments sold in the third quarter spent an average of 69 days on the market, 3% less time than a year ago. Sellers were reluctant to cut prices, as they received 99.4% of their last asking price.

TIME ON THE MARKET



ASKING VS. SELLING PRICE



LOFTS

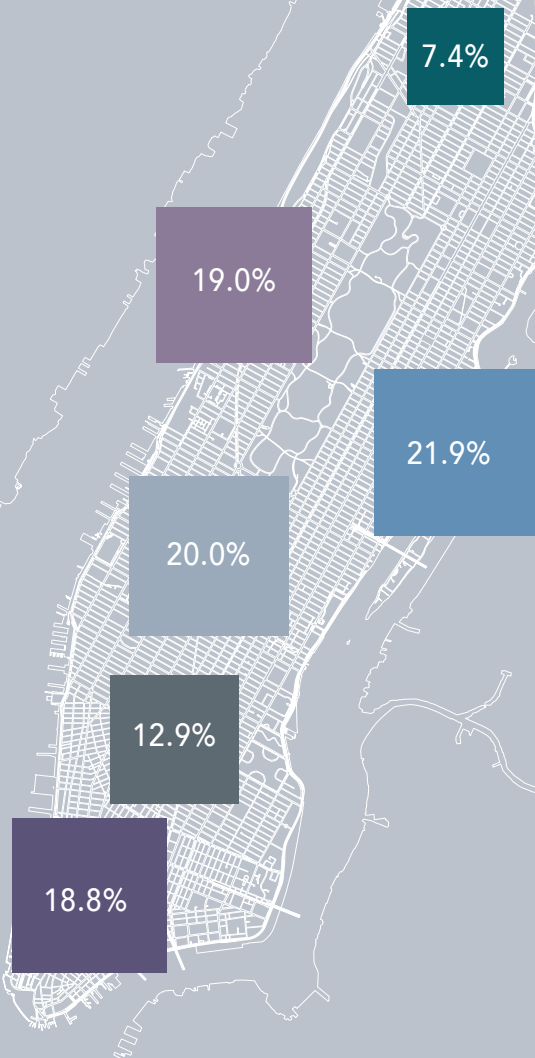
Resale loft prices averaged \$1,566 per square foot in the third quarter, a 3% improvement from the third quarter of 2014. The median price per square foot of \$1,503 was 1% higher than a year ago.

AVERAGE AND MEDIAN SALES PRICE PER SQUARE FOOT



Percentage of Resales In Manhattan

THIRD 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

THIRD QUARTER 2015

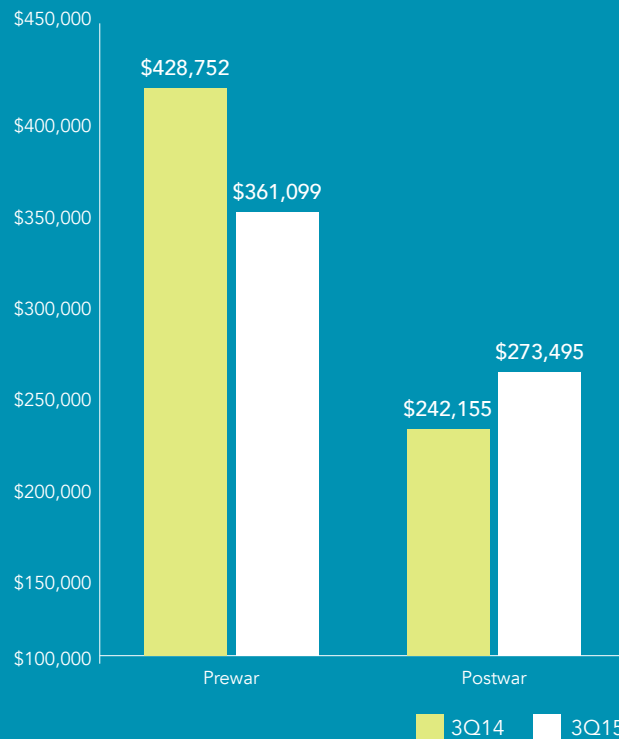
| | | STUDIO | 1-BEDROOM | 2-BEDROOM | 3+BEDROOM |
|------------------|----------|-----------|-----------|-------------|-------------|
| Percent of Sales | 3rd Q 14 | 12% | 37% | 31% | 20% |
| | 3rd Q 15 | 13% | 37% | 31% | 19% |
| Median Price | 3rd Q 14 | \$395,000 | \$640,500 | \$1,365,000 | \$3,608,907 |
| | 3rd Q 15 | \$428,200 | \$725,000 | \$1,432,500 | \$3,400,000 |
| | % Change | 8% | 13% | 5% | -6% |

6%, the decline in median price for three-bedroom and larger resale apartments; the only size category without a price increase when compared to a year ago.

Co-op prices per room *fell* for prewar, and *rose* for postwar units.

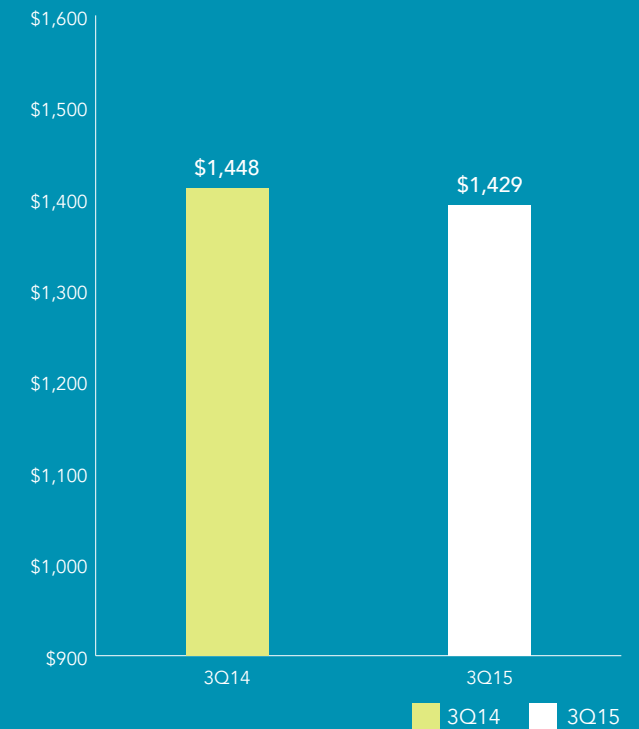
COOPERATIVE

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.

THIRD QUARTER 2015

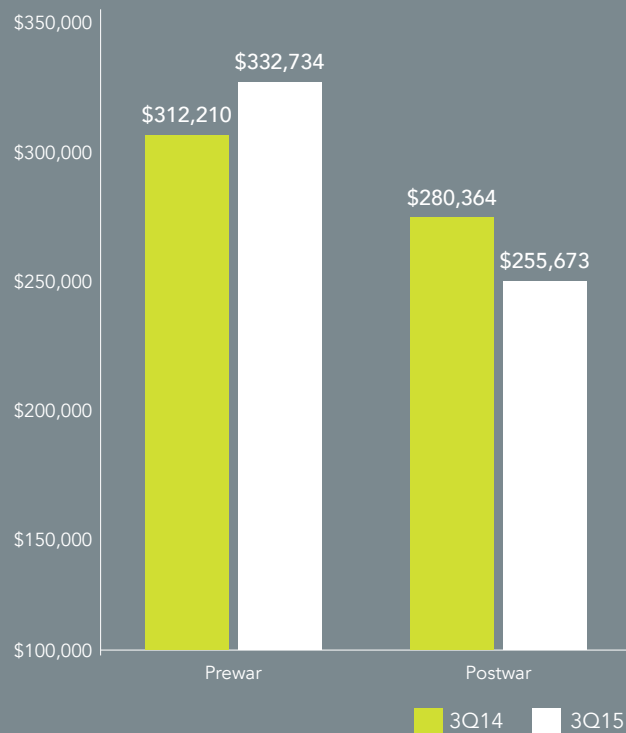
| | | STUDIO | 1-BEDROOM | 2-BEDROOM | 3+BEDROOM |
|------------------|----------|-----------|-----------|-------------|-------------|
| Percent of Sales | 3rd Q 14 | 14% | 35% | 33% | 18% |
| | 3rd Q 15 | 15% | 35% | 29% | 21% |
| Median Price | 3rd Q 14 | \$422,500 | \$752,500 | \$1,500,000 | \$3,250,000 |
| | 3rd Q 15 | \$447,000 | \$820,000 | \$1,595,000 | \$3,100,000 |
| | % Change | 6% | 9% | 6% | -5% |

The median resale price rose **9%**
for one-bedroom apartments on the West Side, the
largest gain of any price category.

Condo prices averaged **\$1,647**
per square foot, down from
\$1,837 a year ago.

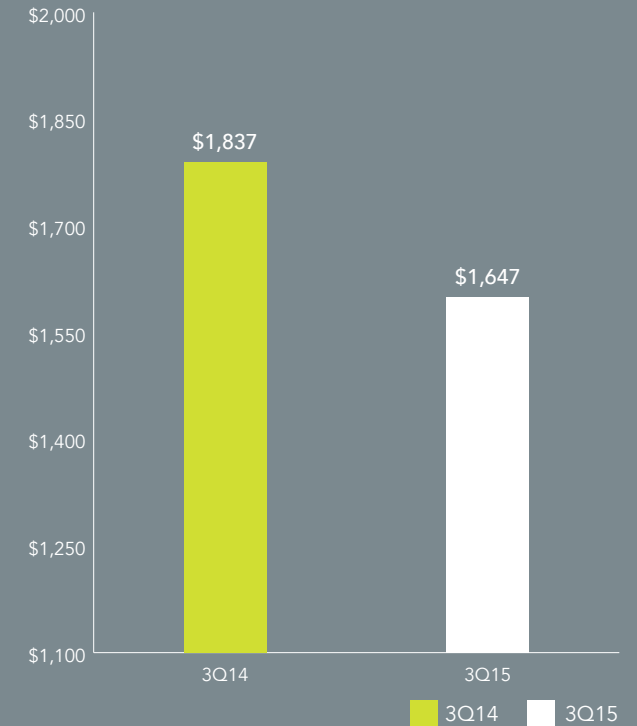
COOPERATIVE

AVERAGE PRICE PER ROOM



CONDOMINIUM

AVERAGE PRICE PER SQUARE FOOT



MIDTOWN

Resale Apartments

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

THIRD QUARTER 2015

| | | STUDIO | 1-BEDROOM | 2-BEDROOM | 3+BEDROOM |
|------------------|----------|-----------|-----------|-------------|-------------|
| Percent of Sales | 3rd Q 14 | 25% | 44% | 26% | 5% |
| | 3rd Q 15 | 22% | 45% | 27% | 6% |
| Median Price | 3rd Q 14 | \$395,000 | \$760,000 | \$1,369,375 | \$2,287,500 |
| | 3rd Q 15 | \$422,500 | \$775,000 | \$1,515,000 | \$2,795,737 |
| | % Change | 7% | 2% | 11% | 22% |

Resale prices rose for all sizes of apartments in Midtown, led by a **22%** increase in three-bedroom and larger apartments.

9% The increase in the average price per square foot for Midtown condos.

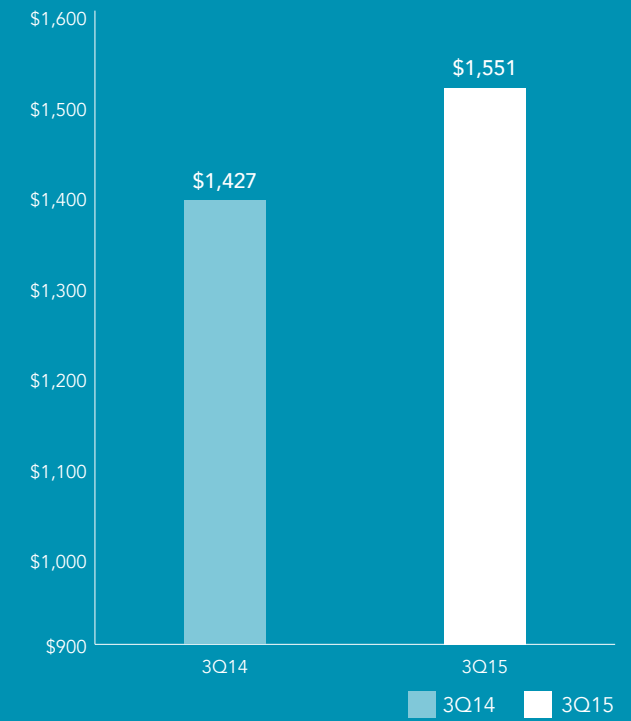
COOPERATIVE

AVERAGE PRICE PER ROOM



CONDOMINIUM

AVERAGE PRICE PER SQUARE FOOT



DOWNTOWN

Resale Apartments

34TH ST. TO 14TH ST.

THIRD QUARTER 2015

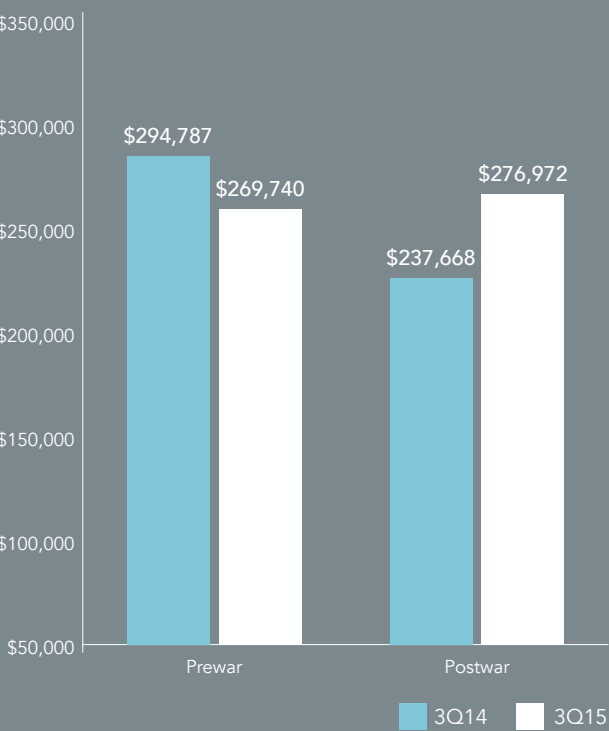
| | | STUDIO | 1-BEDROOM | 2-BEDROOM | 3+BEDROOM |
|------------------|----------|-----------|-----------|-------------|-------------|
| Percent of Sales | 3rd Q 14 | 22% | 50% | 22% | 6% |
| | 3rd Q 15 | 30% | 42% | 22% | 6% |
| Median Price | 3rd Q 14 | \$455,000 | \$794,500 | \$1,872,500 | \$2,800,000 |
| | 3rd Q 15 | \$525,000 | \$800,000 | \$1,925,000 | \$3,400,000 |
| | % Change | 15% | 1% | 3% | 21% |

Three-bedroom and larger resale prices reached a median of \$3,400,000, 21% more than in 3Q14.

Condo price per square foot up 6%.

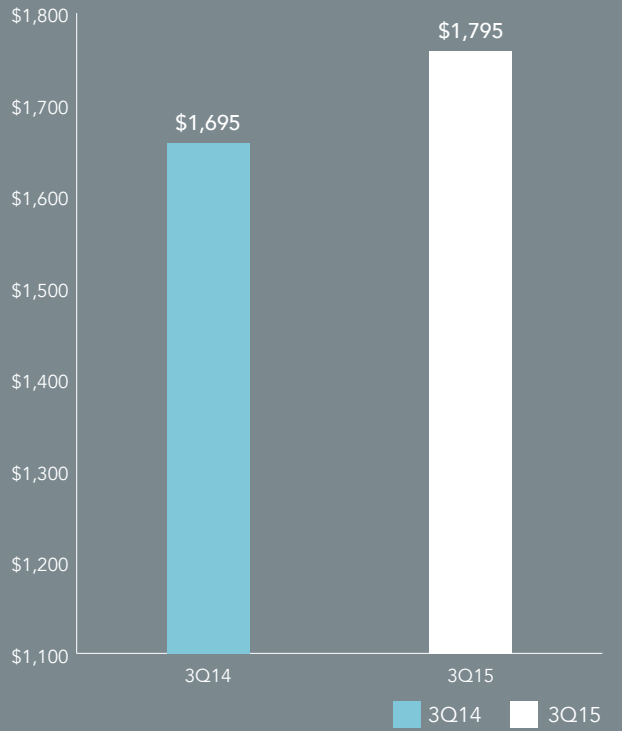
COOPERATIVE

AVERAGE PRICE PER ROOM



CONDOMINIUM

AVERAGE PRICE PER SQUARE FOOT



DOWNTOWN

Resale Apartments

SOUTH OF 14TH ST.

THIRD QUARTER 2015

| | | STUDIO | 1-BEDROOM | 2-BEDROOM | 3+BEDROOM |
|------------------|----------|-----------|-----------|-------------|-------------|
| Percent of Sales | 3rd Q 14 | 16% | 46% | 29% | 9% |
| | 3rd Q 15 | 23% | 43% | 25% | 9% |
| Median Price | 3rd Q 14 | \$565,900 | \$812,500 | \$1,535,000 | \$3,137,500 |
| | 3rd Q 15 | \$595,000 | \$900,003 | \$1,750,000 | \$2,925,000 |
| | % Change | 5% | 11% | 14% | -7% |

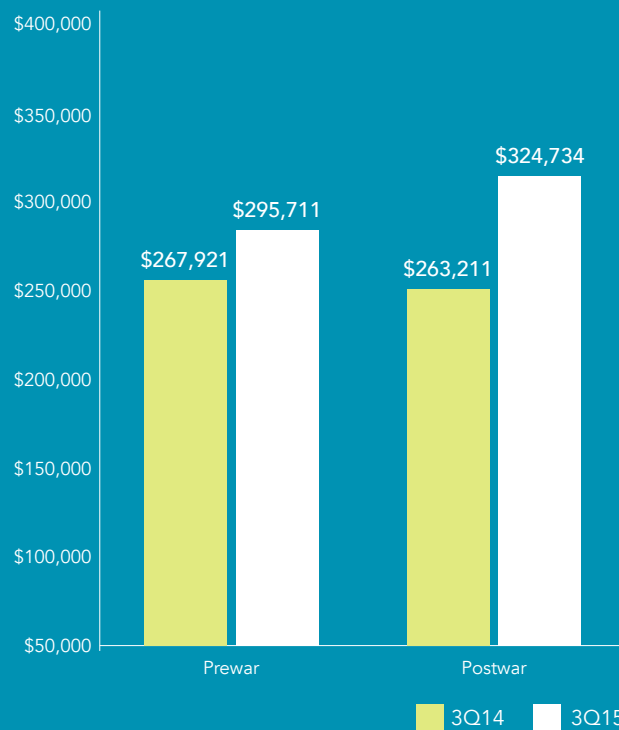
Average co-op price per room up:

- 10% for prewar units
- 23% for postwar units

Condo prices unchanged.

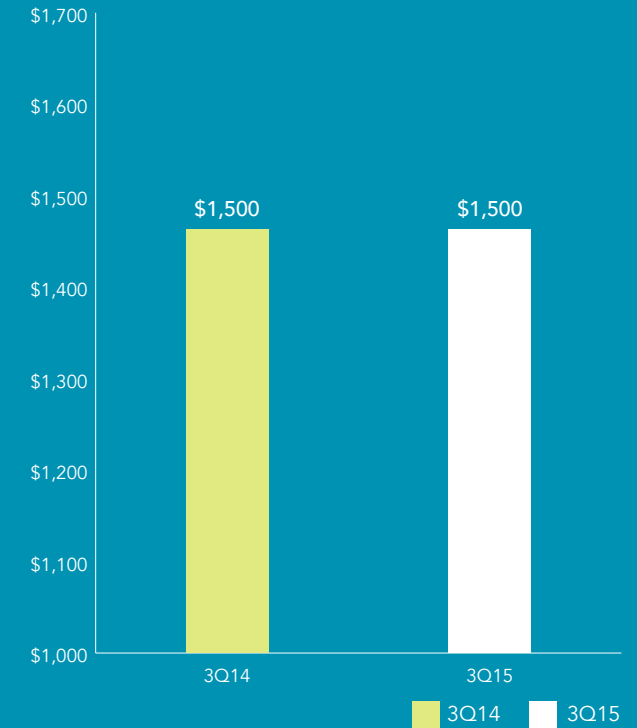
COOPERATIVE

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

THIRD QUARTER 2015

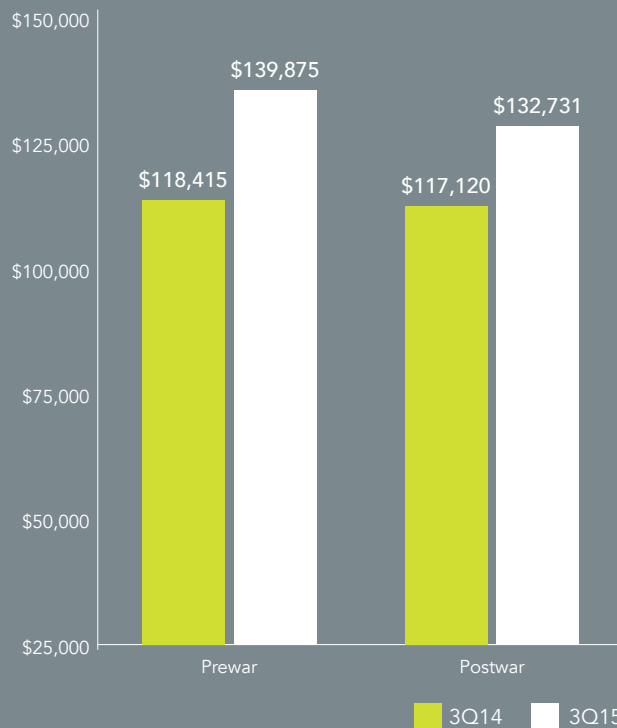
| | | STUDIO | 1-BEDROOM | 2-BEDROOM | 3+BEDROOM |
|------------------|----------|-----------|-----------|-----------|-------------|
| Percent of Sales | 3rd Q 14 | 8% | 37% | 41% | 14% |
| | 3rd Q 15 | 7% | 32% | 40% | 21% |
| Median Price | 3rd Q 14 | \$193,000 | \$348,250 | \$555,000 | \$820,000 |
| | 3rd Q 15 | \$275,000 | \$408,000 | \$663,750 | \$1,125,000 |
| | % Change | 42% | 17% | 20% | 37% |

Prices rose for all size categories, although the relatively small size of the market can lead to high data fluctuations.

\$887 The average condo price per square foot, a **13%** improvement from 3Q14.

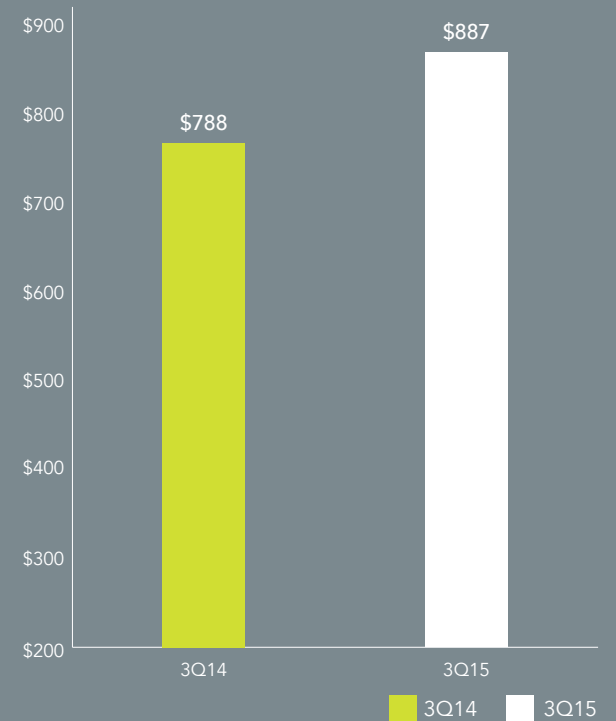
COOPERATIVE

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

HOBOKEN
200 Washington Street
Hoboken, NJ 07030
201.478.6700

Montclair

635 Valley Road,
Montclair, NJ 07030
973.744.6033

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

QUEENS

Long Island City
47-12 Vernon Boulevard
Queens, NY 1110
718.878.1800

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 2,951 reported Manhattan apartment sales, 9% more than were reported during last year's comparable period.

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

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