



The average apartment price fell for the second straight quarter, reaching \$1,921,671.

Although down 6% from the prior quarter, the median apartment price was 5% higher than a year ago.



halstead.com WEB# 17879935



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Co-ops saw modest pricing gains compared to a year ago, while condo prices were lower.

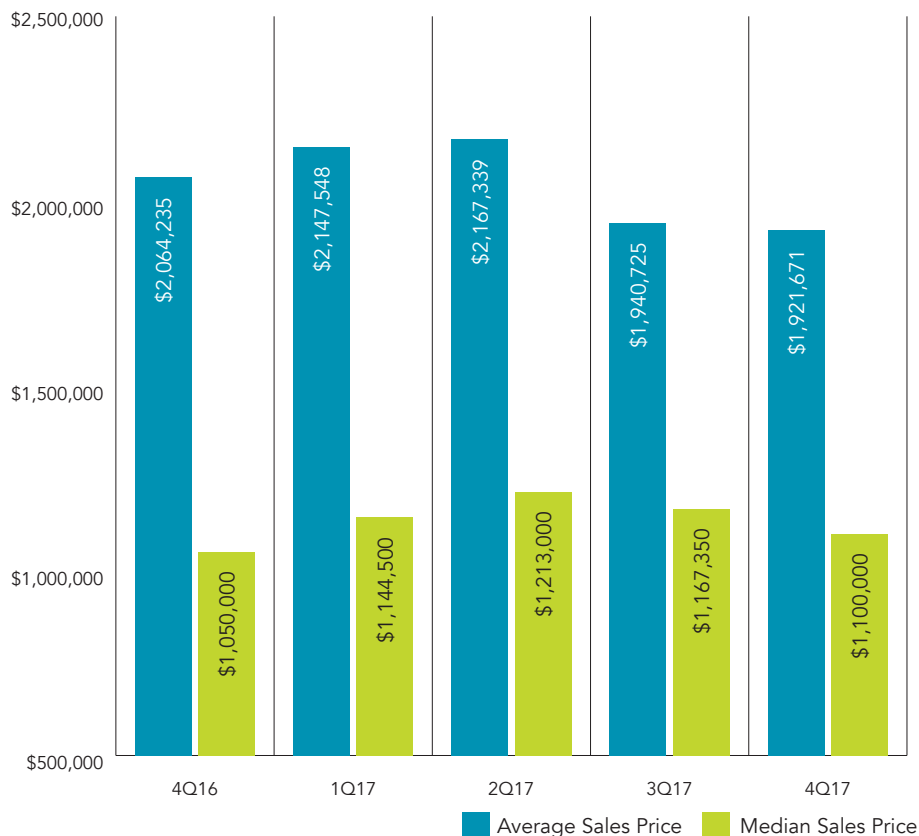
There were 4% more closings reported than during 2016's fourth quarter.

All Cooperatives and Condominiums*

FOURTH QUARTER 2017

A decline in luxury closings of both new development and co-op apartments pushed the average apartment price lower in the fourth quarter. At \$1,921,671, the average price for all apartments was 7% lower than a year ago, and at the lowest level since the third quarter of 2015. While there were 4% more closings than a year ago, the fourth quarter of 2016 was a weak one for closings, due to Brexit and the presidential election.

AVERAGE AND MEDIAN SALES PRICE



COOPERATIVE AVERAGE SALES PRICE

The average price for all co-ops rose 2% from the fourth quarter of 2016 to \$1,252,100. While smaller apartments saw higher prices, the average three-bedroom and larger co-op price fell 18% compared to a year ago.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
4th Q 16	\$462,561	\$726,641	\$1,448,484	\$3,958,970	\$1,225,706
1st Q 17	\$464,477	\$754,791	\$1,483,902	\$3,208,731	\$1,207,294
2nd Q 17	\$477,499	\$787,621	\$1,502,162	\$3,957,571	\$1,417,792
3rd Q 17	\$481,890	\$780,717	\$1,452,781	\$3,767,372	\$1,374,340
4th Q 17	\$477,523	\$777,380	\$1,511,424	\$3,262,916	\$1,252,100

CONDOMINIUM AVERAGE SALES PRICE

Like co-ops, condos saw a sharp decline in the average price of three-bedroom and larger apartments from a year ago. A change in the mix of new development condo closings was the driving force in this change, despite a \$91 million closing at 432 Park Avenue. Overall, the average condo price was 11% lower than in 2016's fourth quarter.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
4th Q 16	\$736,154	\$1,231,766	\$2,521,814	\$7,446,950	\$3,019,103
1st Q 17	\$692,829	\$1,210,113	\$2,501,786	\$7,522,811	\$3,141,494
2nd Q 17	\$807,099	\$1,198,385	\$2,378,125	\$6,806,670	\$3,046,858
3rd Q 17	\$734,716	\$1,207,848	\$2,577,774	\$5,827,716	\$2,650,089
4th Q 17	\$734,817	\$1,169,506	\$2,372,629	\$6,608,060	\$2,689,147

* Includes new development and resale apartments.

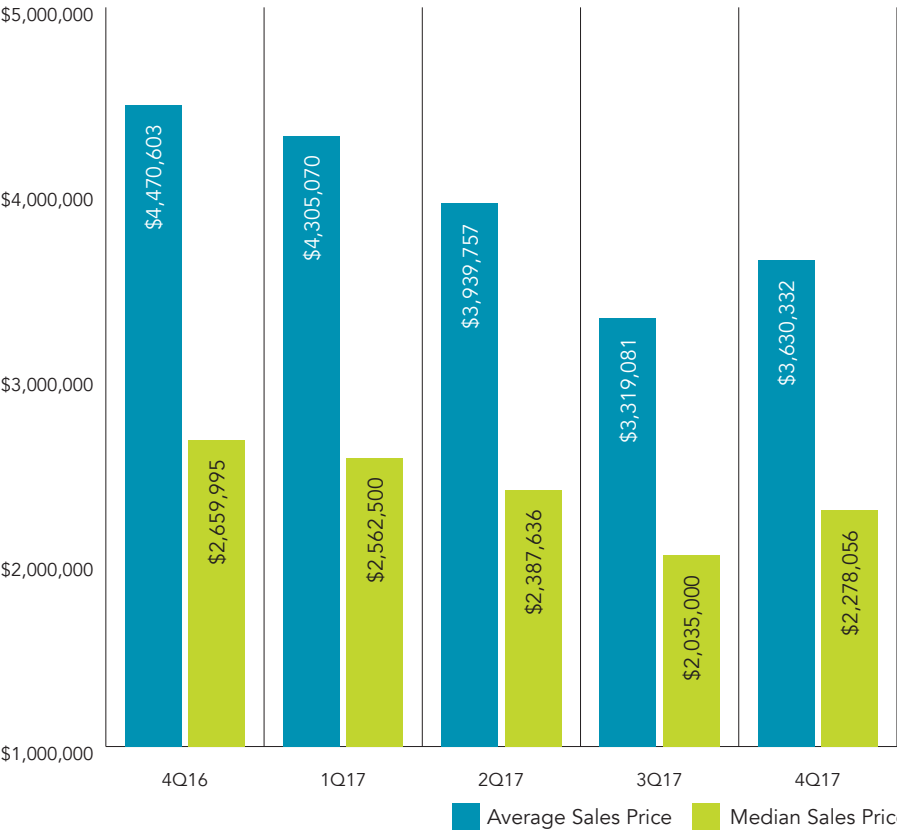
4Q17 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

New Developments

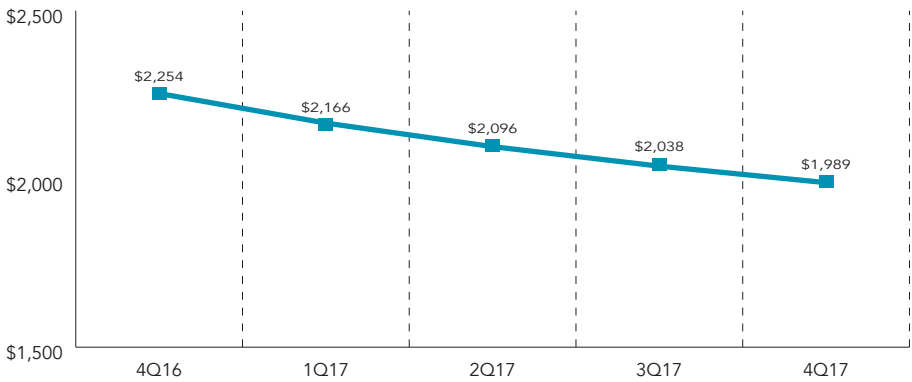
FOURTH QUARTER 2017

AVERAGE AND MEDIAN SALES PRICE

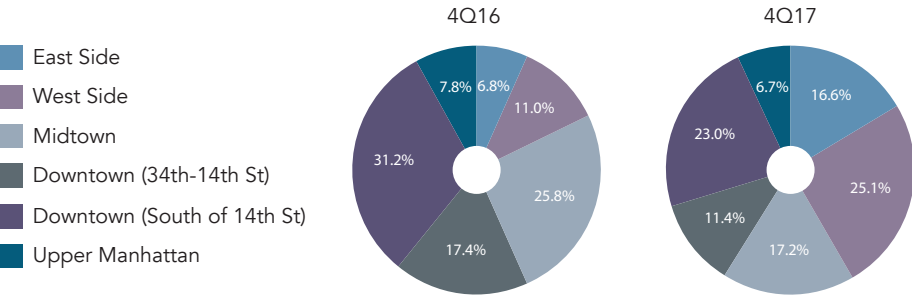
While 9% higher than the prior quarter, the new development average price was still 19% below a year ago. The 30% reduction in new development closings over \$10 million sheds light on the nature of this decline. Despite lower prices, the number of new development closings was 13% higher than the same period in 2016.



AVERAGE PRICE PER SQUARE FOOT



SALES BY AREA



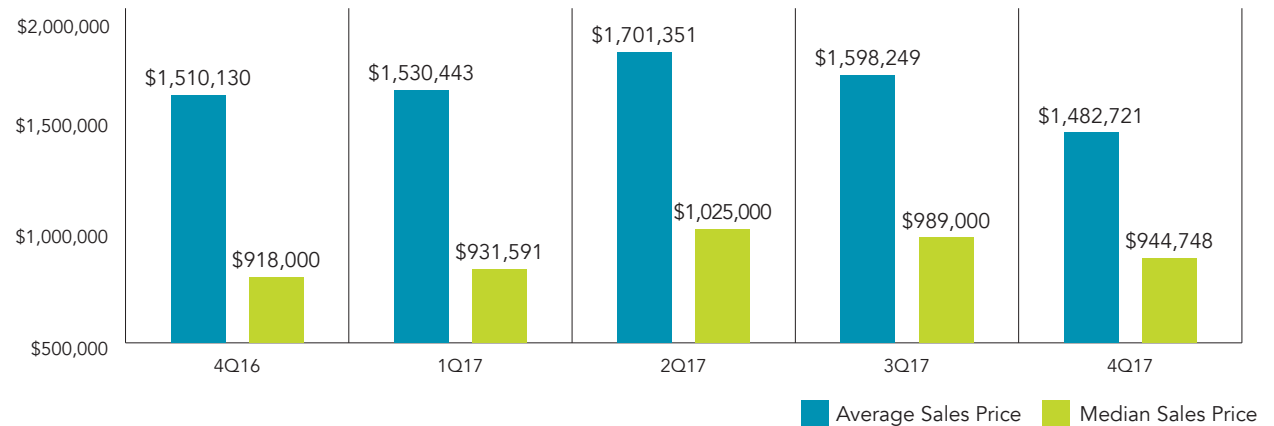
The West Side accounted for one-quarter of new development closings in the fourth quarter, the most of any area.

Resale Cooperatives and Condominiums

FOURTH QUARTER 2017

AVERAGE AND MEDIAN SALES PRICE

The average price for a resale apartment drifted 2% lower over the past year to \$1,482,721. The middle of the market continued to show strength however, as the median resale price showed a 3% improvement from 2016's fourth quarter.



COOPERATIVE AVERAGE SALES PRICE

Co-op resale prices averaged \$1,235,878 in the fourth quarter, a slight improvement from 2016's comparable period. A sharp decline in three-bedroom and larger prices was offset by increases in smaller units.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
4th Q 16	\$461,664	\$727,648	\$1,453,621	\$3,979,706	\$1,226,898
1st Q 17	\$456,369	\$750,964	\$1,470,167	\$3,238,732	\$1,203,502
2nd Q 17	\$478,506	\$776,931	\$1,489,763	\$3,930,309	\$1,402,316
3rd Q 17	\$477,285	\$775,717	\$1,434,708	\$3,768,071	\$1,376,998
4th Q 17	\$472,098	\$779,626	\$1,487,073	\$3,153,965	\$1,235,878

CONDOMINIUM AVERAGE SALES PRICE

The average condo resale price of \$1,908,035 was 4% lower than a year ago. While modest gains were seen in all size categories, buyers favored smaller apartments more than a year ago, which brought the overall average price lower.

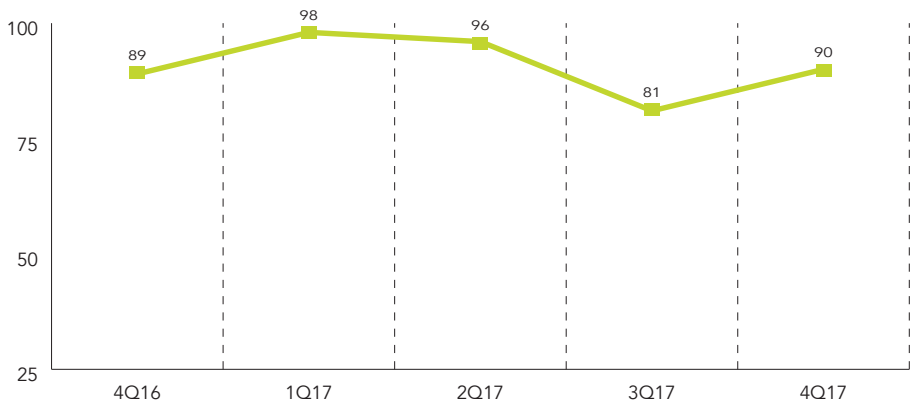
	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
4th Q 16	\$689,768	\$1,078,541	\$2,097,611	\$4,810,302	\$1,992,760
1st Q 17	\$678,765	\$1,099,372	\$2,112,564	\$5,088,790	\$2,068,690
2nd Q 17	\$720,440	\$1,116,132	\$2,056,096	\$5,360,345	\$2,228,692
3rd Q 17	\$702,534	\$1,088,999	\$2,161,477	\$4,310,492	\$2,024,863
4th Q 17	\$697,801	\$1,110,419	\$2,146,724	\$4,850,873	\$1,908,035

Resale Cooperatives and Condominiums

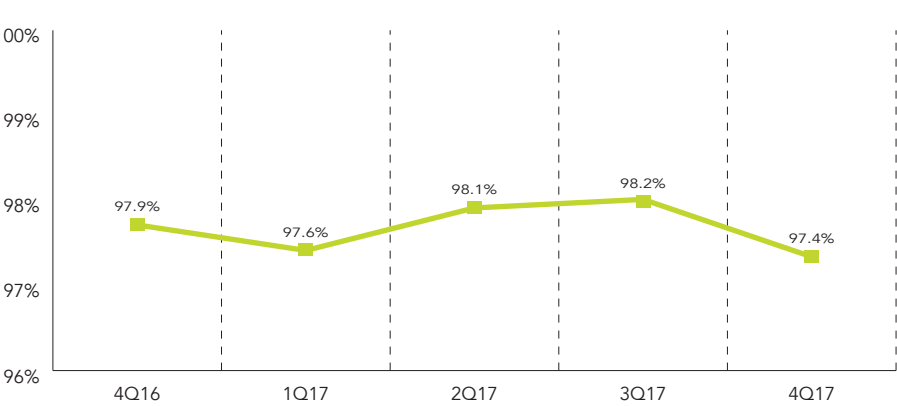
FOURTH QUARTER 2017

Resale apartments sold in the fourth quarter spent an average of 90 days on the market, up slightly from a year ago. Sellers received 97.4% of their last asking price, down from 97.9% a year ago.

TIME ON THE MARKET



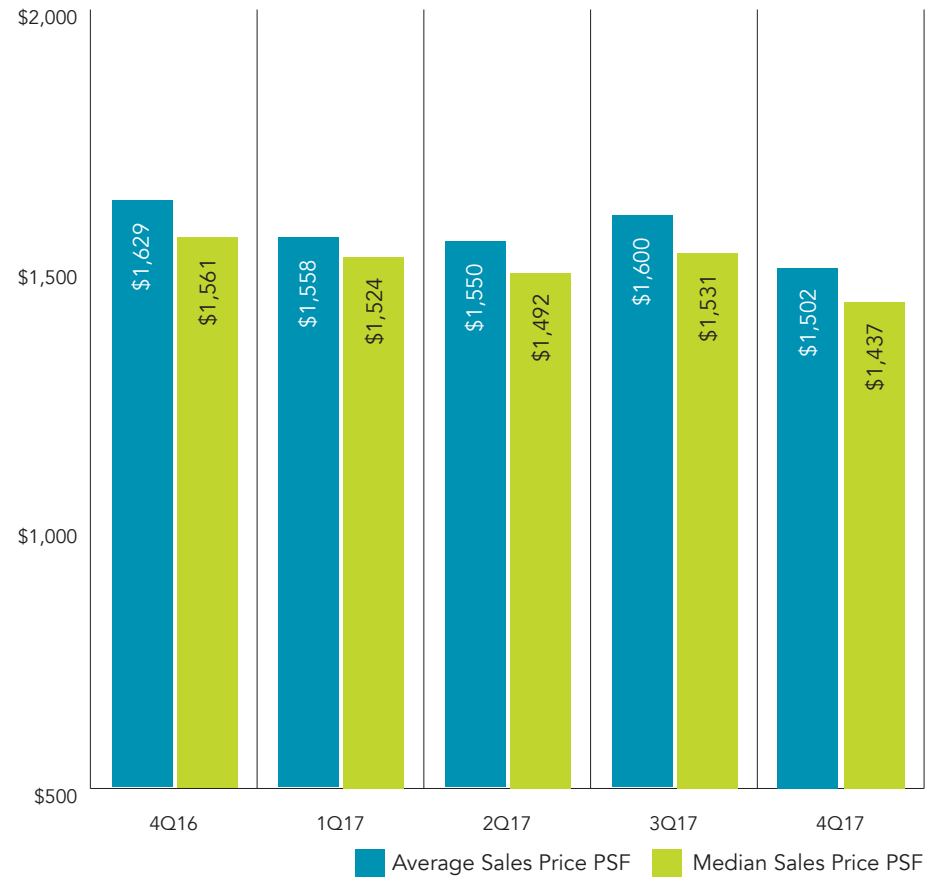
SELLING VS. LAST ASKING PRICE



LOFTS

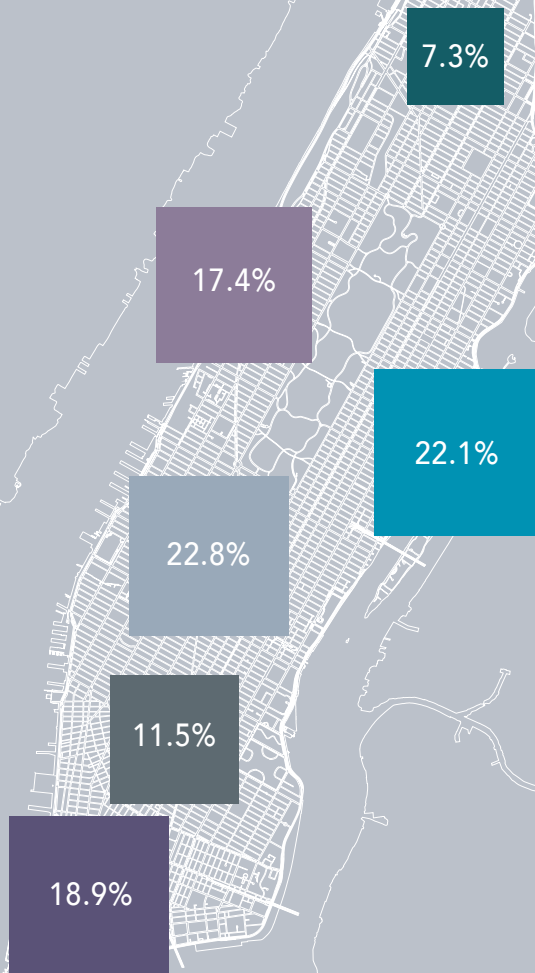
Both the average and median price per square foot fell 8% for resale lofts compared to a year ago.

AVERAGE AND MEDIAN SALES PRICE PER SQUARE FOOT



Percentage of Resales in Manhattan

FOURTH QUARTER 2017



- 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

FOURTH QUARTER 2017

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	4th Q 16	16%	34%	33%	17%
	4th Q 17	17%	38%	29%	16%
Median Price	4th Q 16	\$425,000	\$710,000	\$1,545,000	\$3,800,000
	4th Q 17	\$430,000	\$766,250	\$1,552,500	\$3,300,000
	% Change	1%	8%	0%	-13%

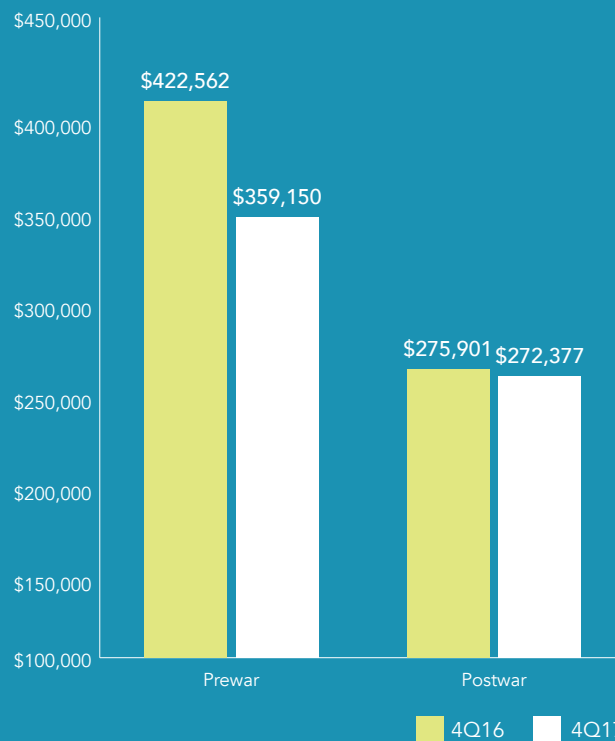
The median resale price fell 13% for three-bedroom and larger apartments from the fourth quarter of 2016.

Condo prices averaged \$1,484 per square foot,

4% less than a year ago.

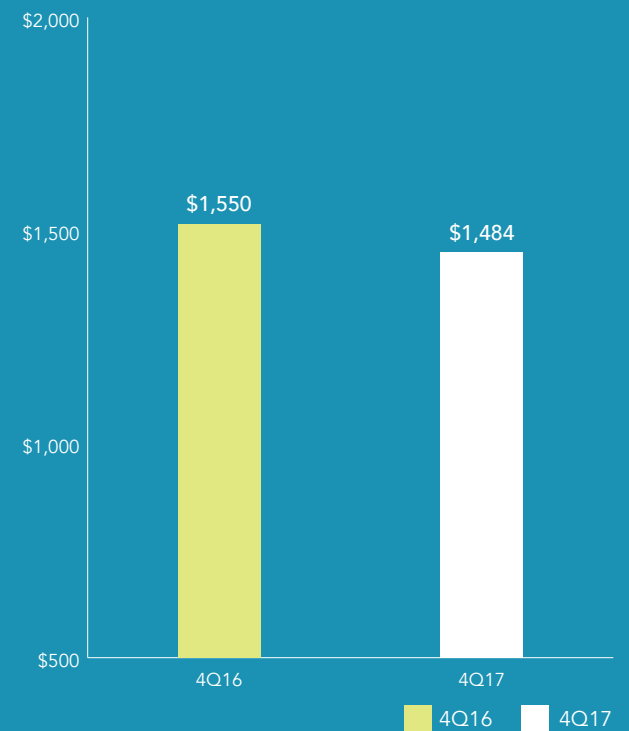
COOPERATIVE

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.

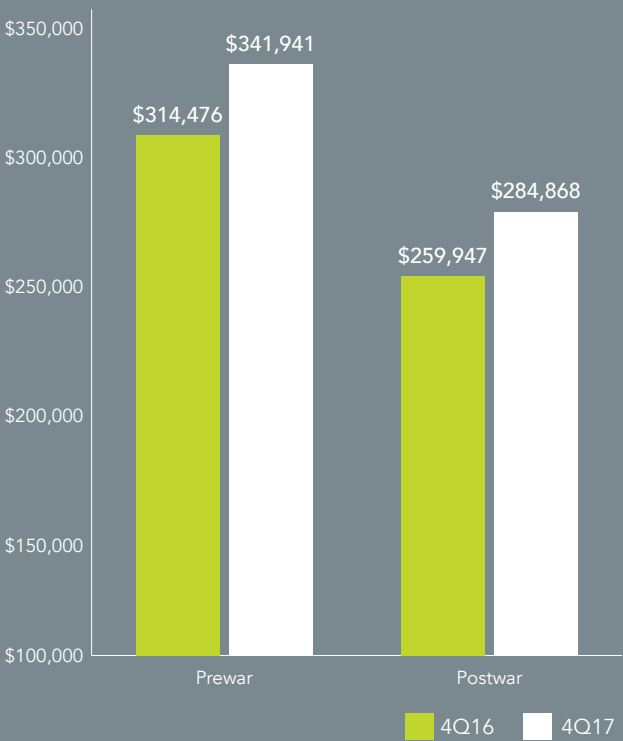
FOURTH QUARTER 2017

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	4th Q 16	12%	39%	31%	18%
	4th Q 17	12%	34%	37%	17%
Median Price	4th Q 16	\$480,000	\$812,500	\$1,645,000	\$2,905,000
	4th Q 17	\$490,000	\$857,500	\$1,600,000	\$2,354,700
	% Change	2%	6%	-3%	-19%

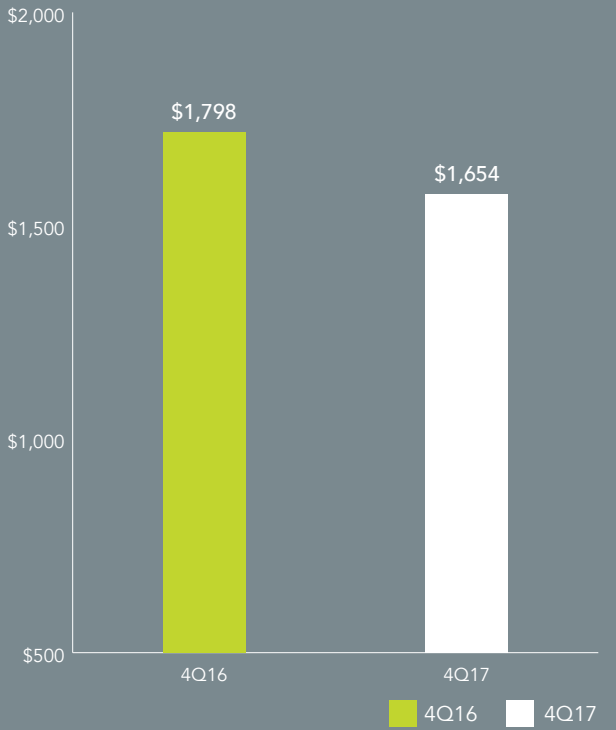
Larger apartments saw their median resale price decline
from 2016’s fourth quarter.

Both prewar and postwar co-ops saw gains in
their average price per room.

COOPERATIVE
AVERAGE PRICE PER ROOM



CONDOMINIUM
AVERAGE PRICE PER SQUARE FOOT



MIDTOWN

Resale Apartments

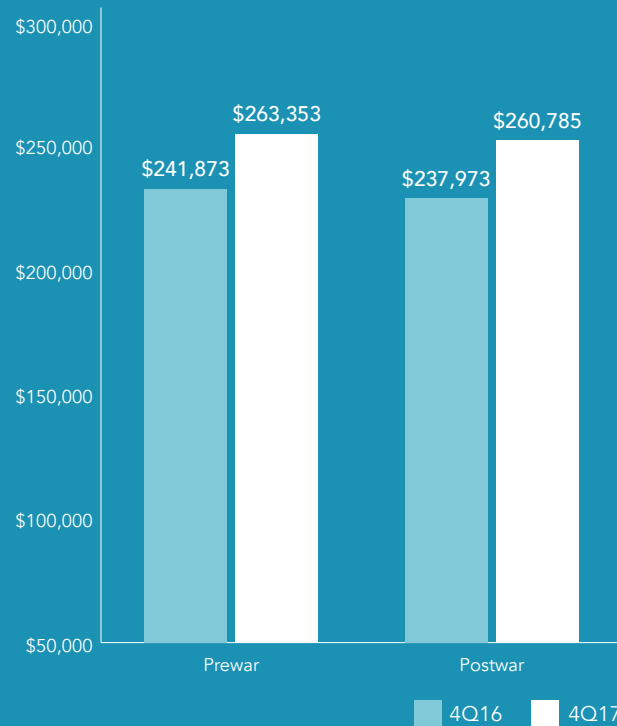
34TH ST TO 59TH ST, EAST RIVER TO THE HUDSON RIVER

FOURTH QUARTER 2017

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	4th Q 16	26%	44%	22%	8%
	4th Q 17	28%	44%	23%	5%
Median Price	4th Q 16	\$460,000	\$777,000	\$1,495,000	\$2,471,250
	4th Q 17	\$466,250	\$827,500	\$1,655,000	\$3,087,500
	% Change	1%	6%	11%	25%

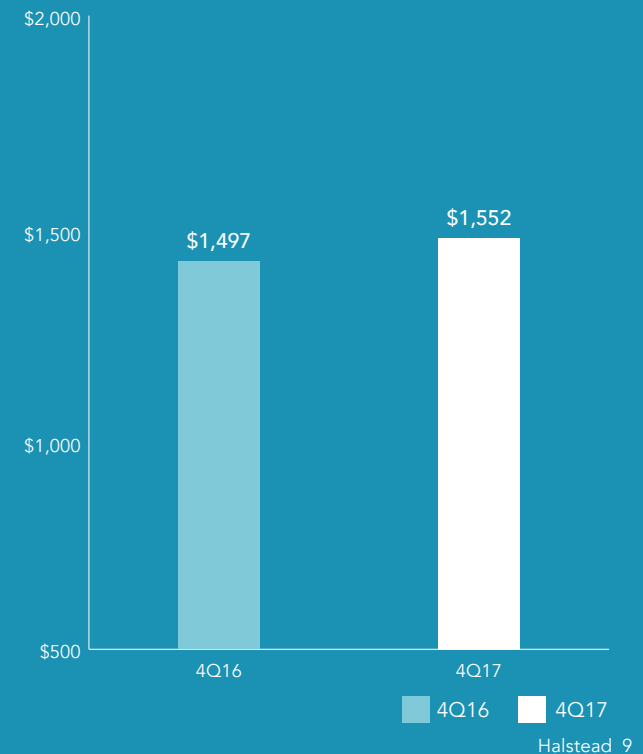
COOPERATIVE

AVERAGE PRICE PER ROOM



CONDOMINIUM

AVERAGE PRICE PER SQUARE FOOT



The median resale price rose over the past year for all sizes of apartments.

The average price per square foot rose 4% for condos.

DOWNTOWN

Resale Apartments

34TH ST. TO 14TH ST.

FOURTH QUARTER 2017

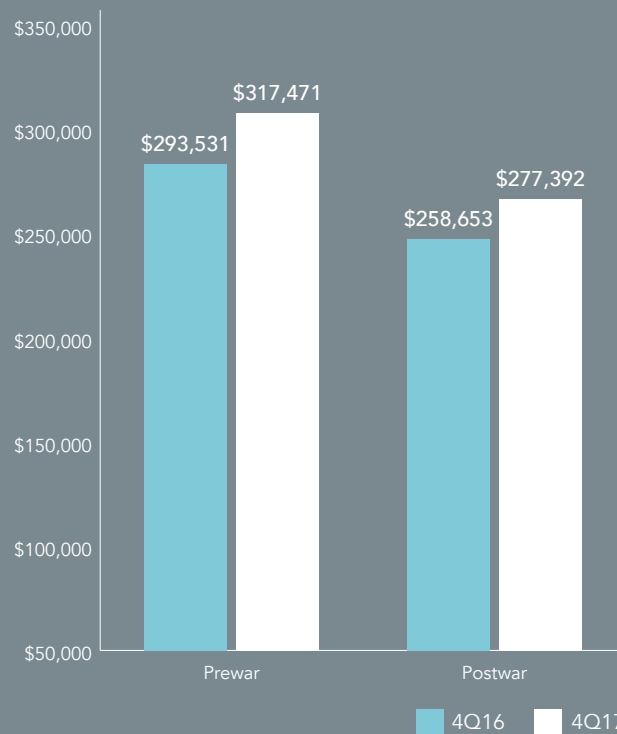
		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	4th Q 16	23%	49%	23%	5%
	4th Q 17	25%	41%	26%	8%
Median Price	4th Q 16	\$520,000	\$875,000	\$1,628,000	\$4,257,500
	4th Q 17	\$576,500	\$879,500	\$1,500,000	\$3,257,500
	% Change	11%	1%	-8%	-23%

Resale prices **rose** for studio and one-bedroom, but declined for two and three-bedroom and larger apartments.

Co-op prices were higher for both prewar and postwar units.

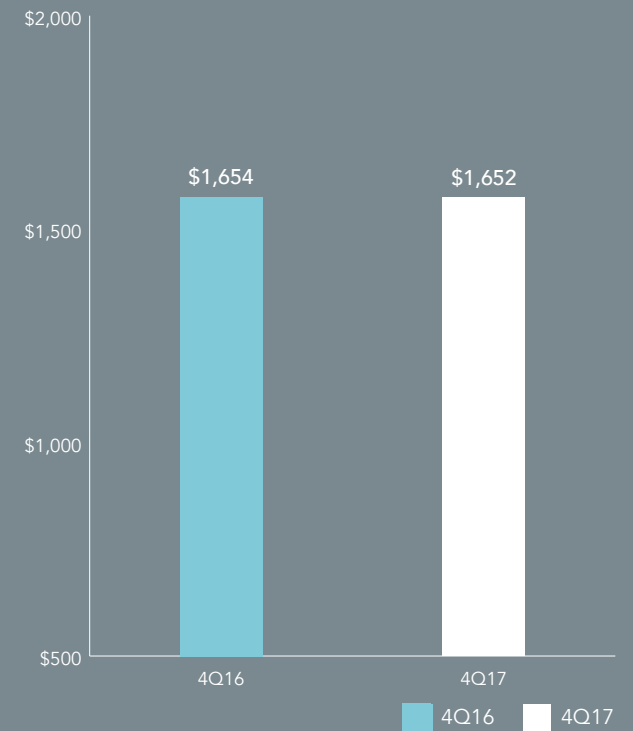
COOPERATIVE

AVERAGE PRICE PER ROOM



CONDOMINIUM

AVERAGE PRICE PER SQUARE FOOT



DOWNTOWN

Resale Apartments

SOUTH OF 14TH ST.

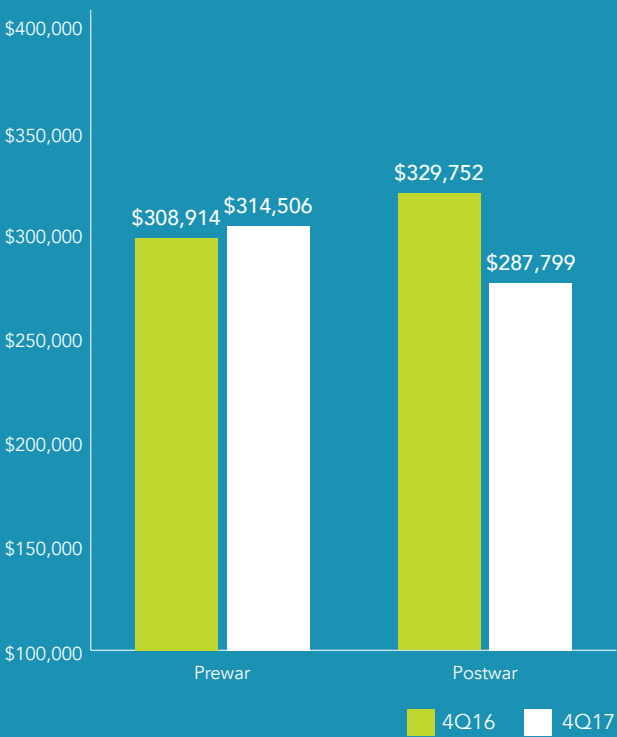
FOURTH QUARTER 2017

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	4th Q 16	15%	50%	27%	8%
	4th Q 17	19%	44%	26%	11%
Median Price	4th Q 16	\$605,000	\$890,000	\$1,737,500	\$3,700,000
	4th Q 17	\$614,250	\$975,000	\$1,467,500	\$3,397,000
	% Change	2%	10%	-16%	-8%

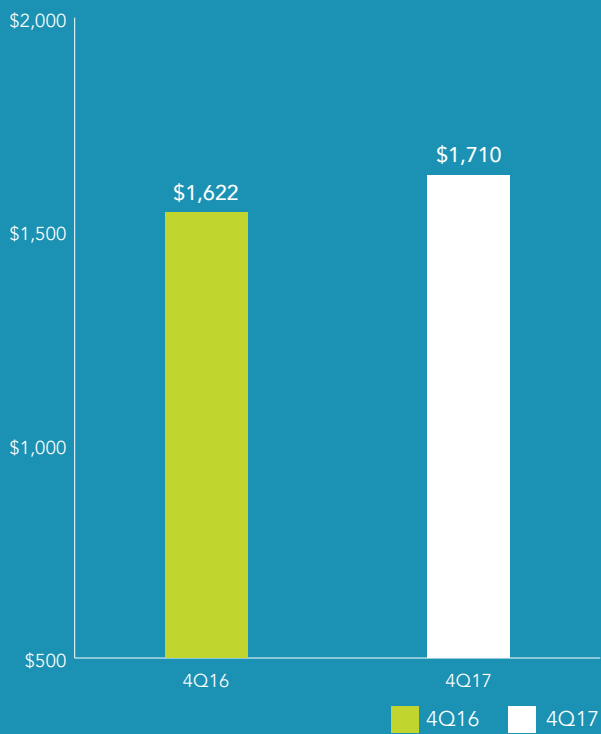
Two-bedroom and three-bedroom and larger apartments saw their median price decline from 2016’s fourth quarter.

Condo prices rose 5%, to an average of \$1,710 per square foot.

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

FOURTH QUARTER 2017

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	4th Q 16	7%	38%	42%	13%
	4th Q 17	6%	39%	42%	13%
Median Price	4th Q 16	\$312,500	\$458,000	\$652,500	\$964,500
	4th Q 17	\$310,000	\$507,500	\$730,000	\$917,500
	% Change	-1%	11%	12%	-5%

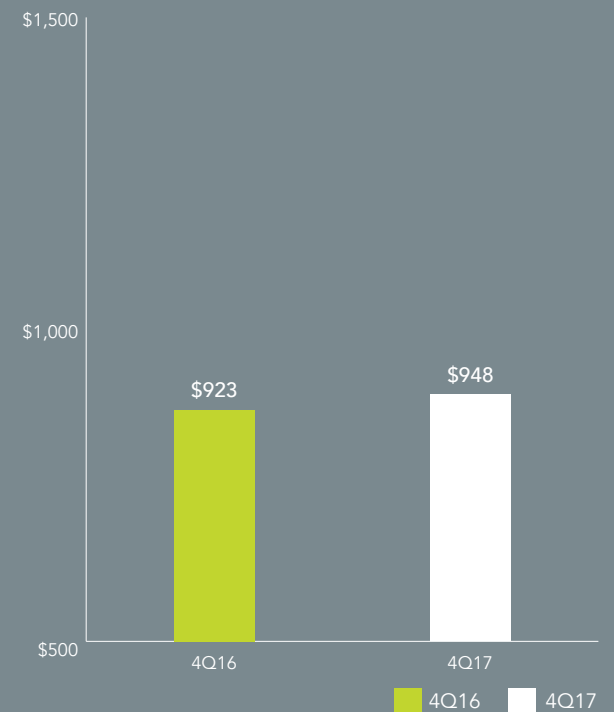
The median resale price rose 12% for two-bedroom and 11% for one-bedroom apartments.

Small price declines were seen for studio and three-bedroom and larger units.

COOPERATIVE AVERAGE PRICE PER ROOM



CONDOMINIUM AVERAGE PRICE PER SQUARE FOOT





OFFICES

MANHATTAN

PARK AVENUE
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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
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3531 Johnson Avenue
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RIVERDALE MOSHOLU

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Riverdale, NY 10471
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BROOKLYN

BROOKLYN HEIGHTS
122 Montague Street
Brooklyn, NY 11201
718.613.2000

NORTH SLOPE

76 Seventh Avenue
Brooklyn, NY 11217
718.399.2222

PARK SLOPE

160 7th Avenue
Brooklyn, NY 11215
718.878.1960

COBBLE HILL

162 Court Street
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718.613.2020

BEDFORD STUYVESANT

316 Stuyvesant Avenue
Brooklyn, NY 11233
718.613.2800

SOUTH SLOPE

1214 8th Avenue
Brooklyn, NY 11215
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FORT GREENE

725 Fulton Street
Brooklyn, NY 1127
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HUDSON VALLEY

HUDSON
526 Warren Street
Hudson, NY 12534
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CONNECTICUT

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NEW CANAAN - ELM STREET

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NEW CANAAN - SOUTH AVENUE

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STAMFORD

1099 High Ridge Road
Stamford, CT 06905
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FOREST HILLS

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Montclair, NJ 07030
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East Hampton, NY 11937
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SOUTHAMPTON

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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 2,187 fourth quarter sales recorded through December 25th, 4% more than the same period a year ago.

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Halstead Property, LLC.

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