



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.



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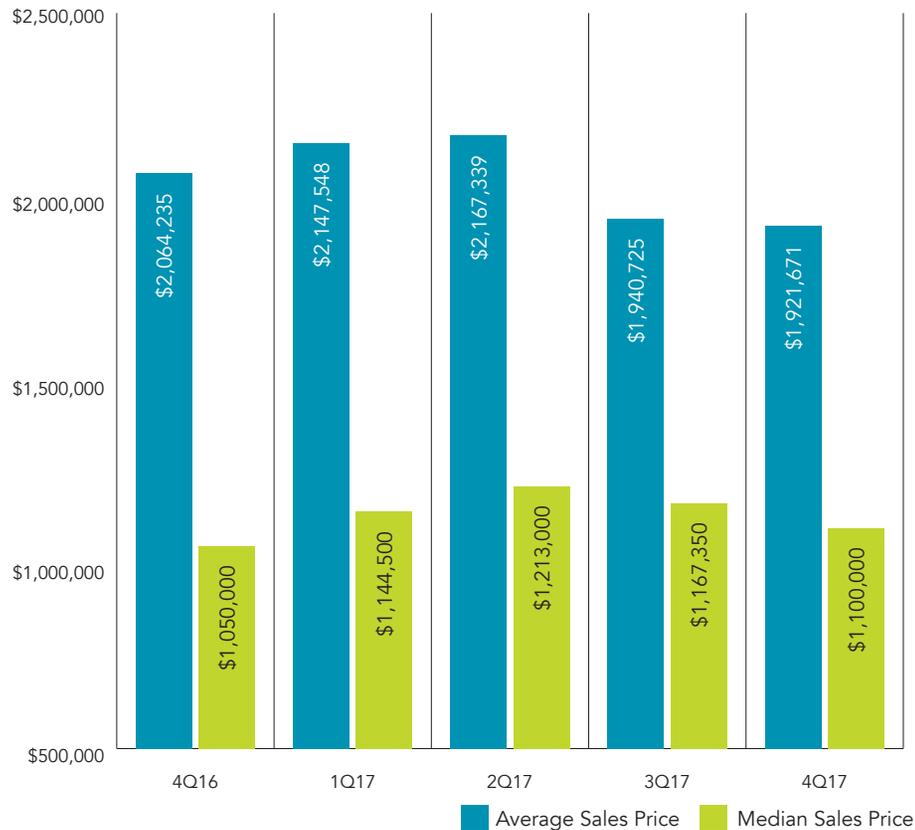
Co-ops saw modest pricing gains compared to a year ago, while condo prices were lower.

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

# All Cooperatives and Condominiums\*

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

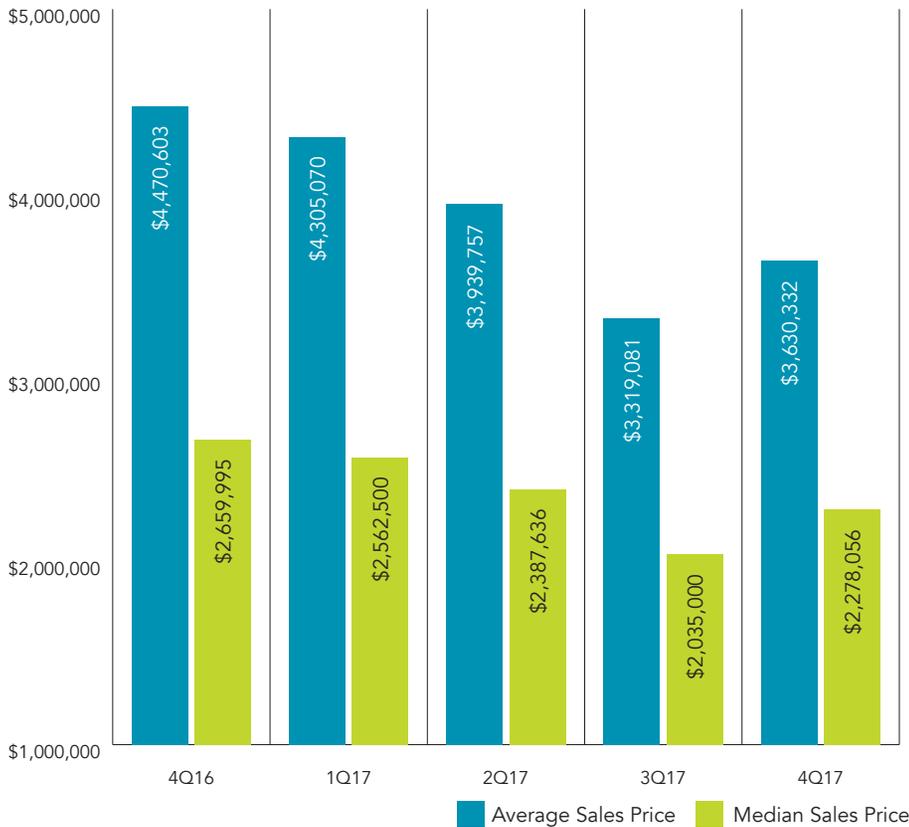
Like co-ops, condos saw a sharp decline in the average price of three-bedroom and larger apartments from a year ago. A change in the mix of new development condo closings was the driving force in this change, despite a \$91 million closing at 432 Park Avenue. Overall, the average condo price was 11%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

AVERAGE AND MEDIAN SALES PRICE

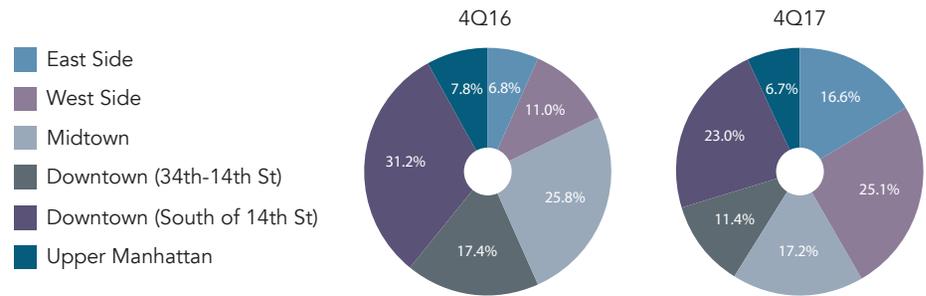
While 9% higher than the prior quarter, the new development average price was still 19% below a year ago. The 30% reduction in new development closings over \$10 million sheds light on the nature of this decline. Despite lower prices, the number of new development closings was 13% higher than the same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

**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

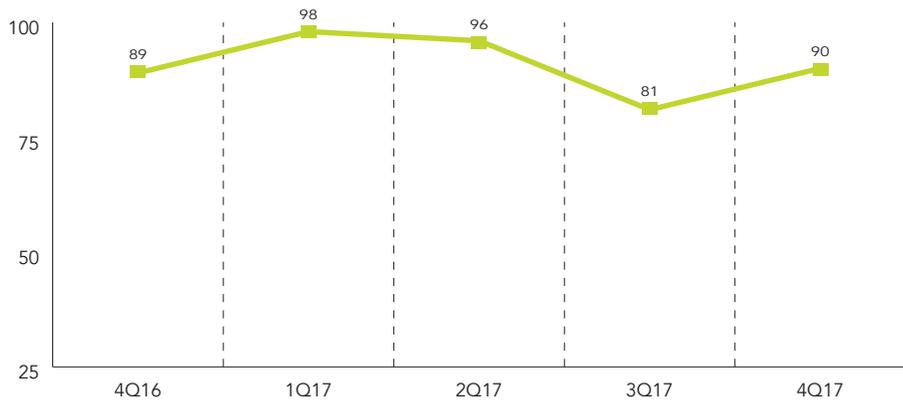
# MANHATTAN

## Resale Cooperatives and Condominiums

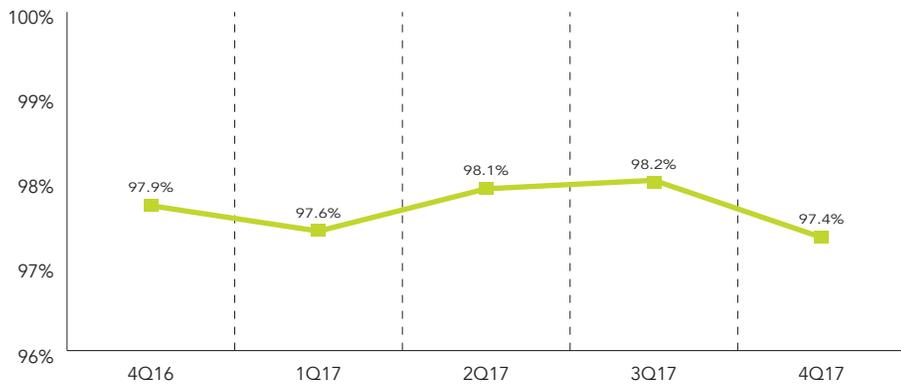
FOURTH QUARTER 2017

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



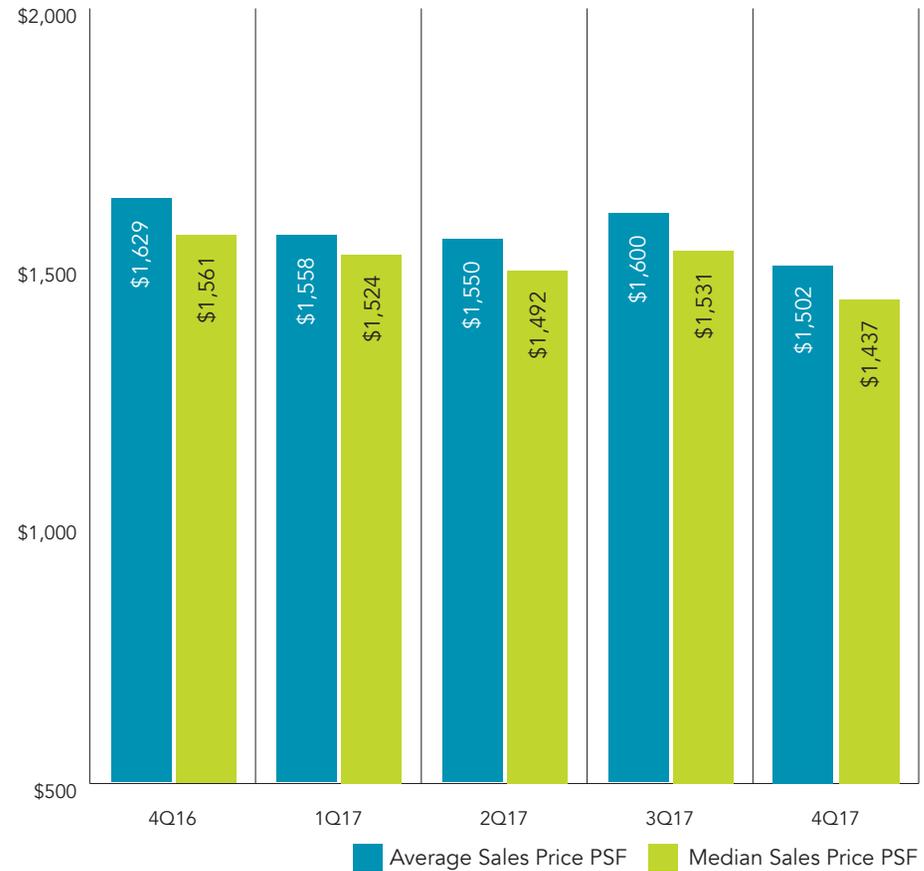
### SELLING VS. LAST ASKING PRICE



### LOFTS

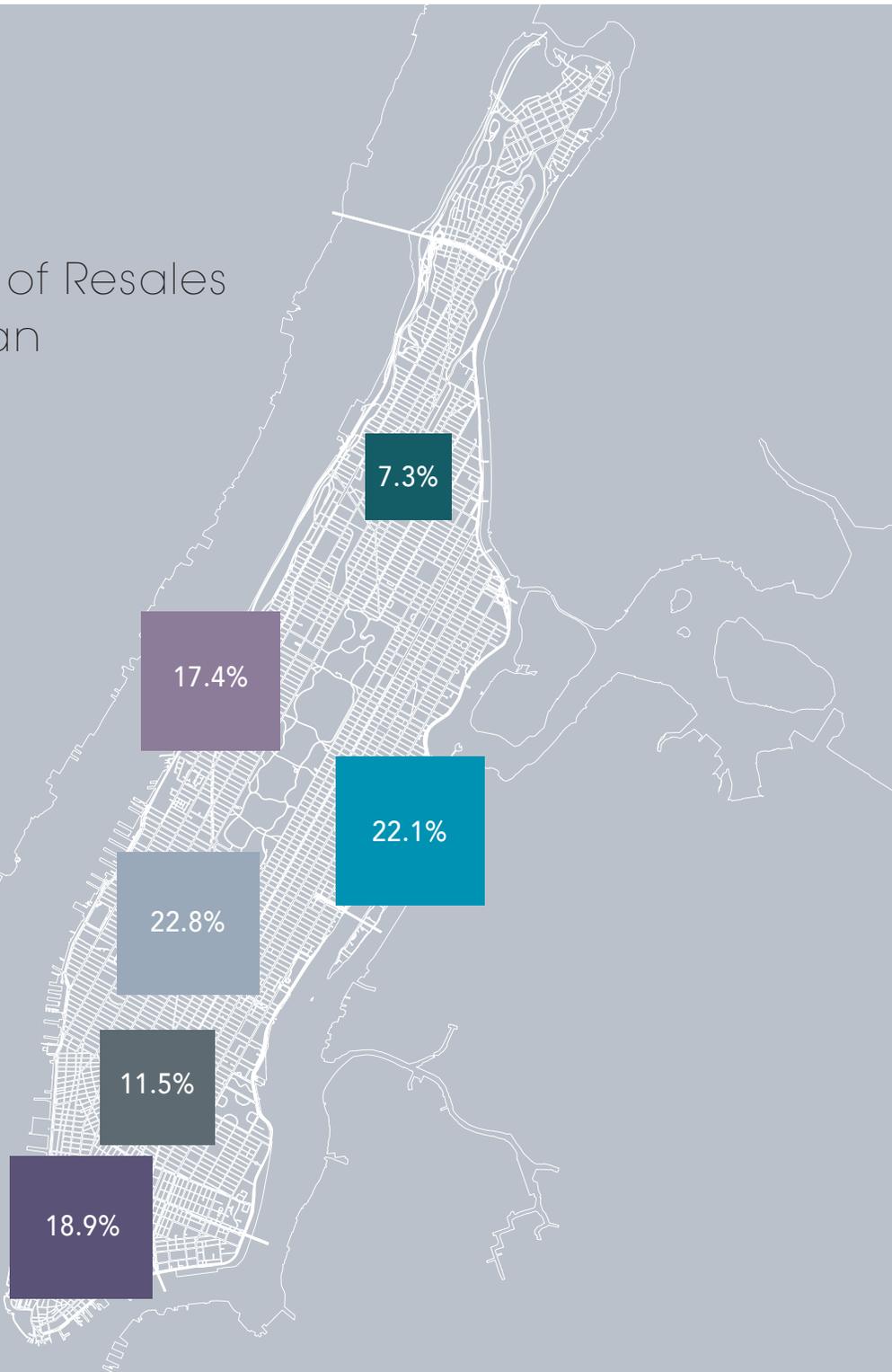
Both the average and median price per square foot fell 8% for resale lofts compared to a year ago.

### 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

FOURTH QUARTER 2017

GENERALLY 59TH ST. TO 96TH ST., FIFTH AVE. TO THE EAST RIVER

		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%

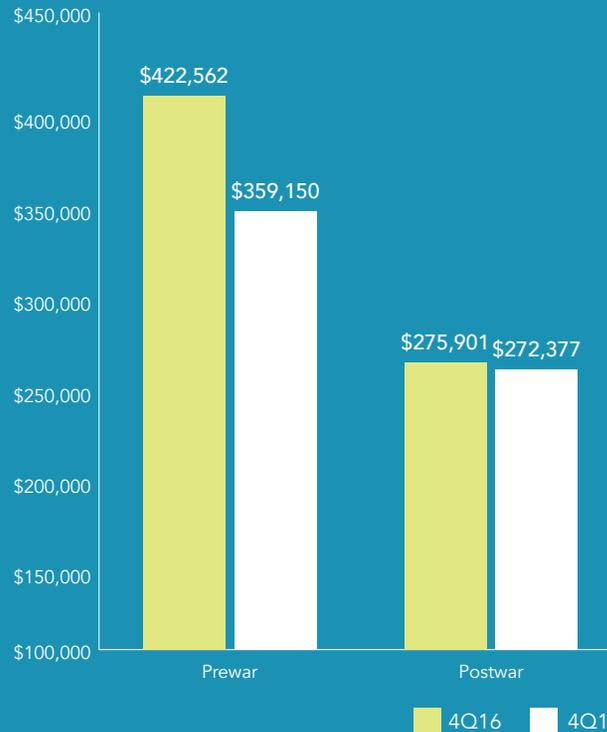
The median resale price fell 13% for three-bedroom and larger apartments from the fourth quarter of 2016.

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

4% less than a year ago.

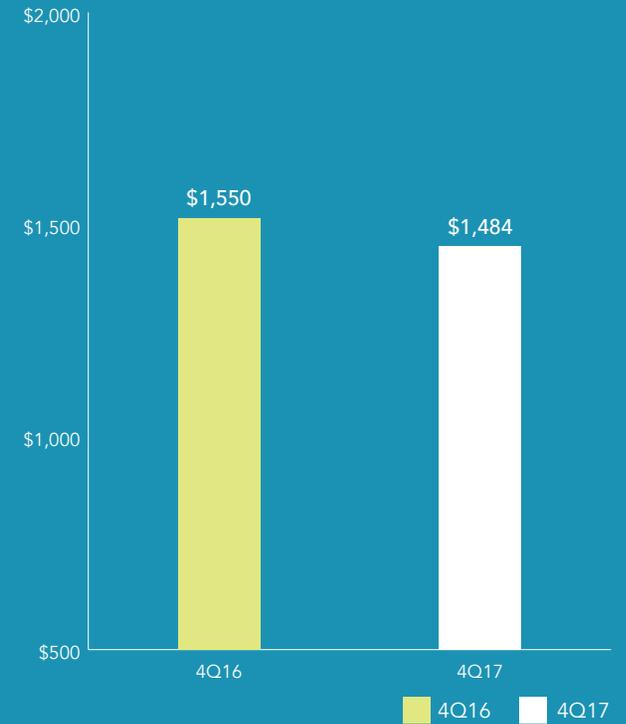
### COOPERATIVE

AVERAGE PRICE PER ROOM



### CONDOMINIUM

AVERAGE PRICE PER SQUARE FOOT



## WEST SIDE

# Resale Apartments

FOURTH QUARTER 2017

GENERALLY 59TH ST. TO 110TH ST., HUDSON RIVER  
TO WEST OF FIFTH AVE.

		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
<b>Percent of Sales</b>	4th Q 16	26%	44%	22%	8%
	4th Q 17	28%	44%	23%	5%
<b>Median Price</b>	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

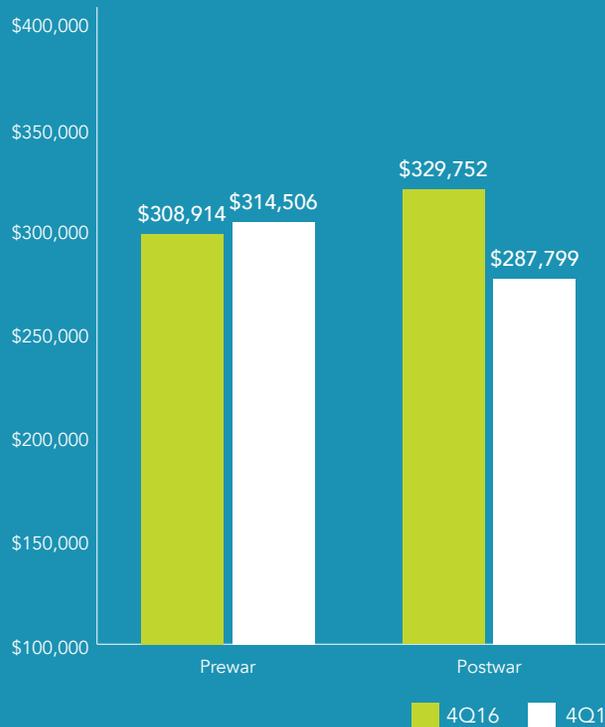
		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	4th Q 16	15%	50%	27%	8%
	4th Q 17	19%	44%	26%	11%
Median Price	4th Q 16	\$605,000	\$890,000	\$1,737,500	\$3,700,000
	4th Q 17	\$614,250	\$975,000	\$1,467,500	\$3,397,000
	% Change	2%	10%	-16%	-8%

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

FOURTH QUARTER 2017

GENERALLY NORTH OF 96TH STREET ON THE EAST SIDE, AND 110TH ST. ON THE WEST SIDE

		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%

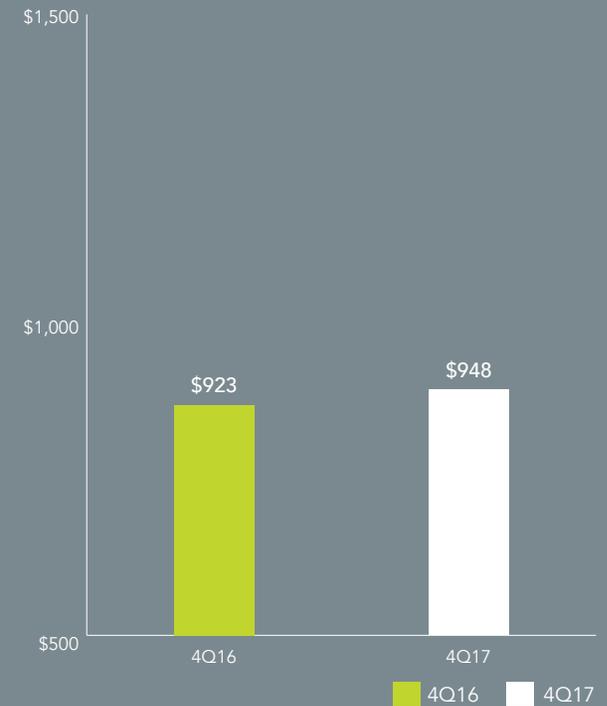
The median resale price rose **12%** for two-bedroom and 11% for one-bedroom apartments.

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**  
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

### RIVERDALE MOSHOLU

5626 Mosholu Avenue  
Riverdale, NY 10471  
718.549.4116

### 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  
Brooklyn, NY 11201  
718.613.2020

### BEDFORD STUYVESANT

316 Stuyvesant Avenue  
Brooklyn, NY 11233  
718.613.2800

### SOUTH SLOPE

1214 8th Avenue  
Brooklyn, NY 11215  
718.878.1888

### FORT GREENE

725 Fulton Street  
Brooklyn, NY 1127  
718.613.2800

### 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

### 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

### 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

### 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  
212.521.5703

### 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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