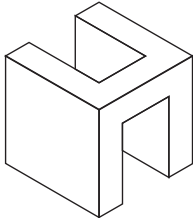


# First Quarter 2019 Market Report Manhattan Residential



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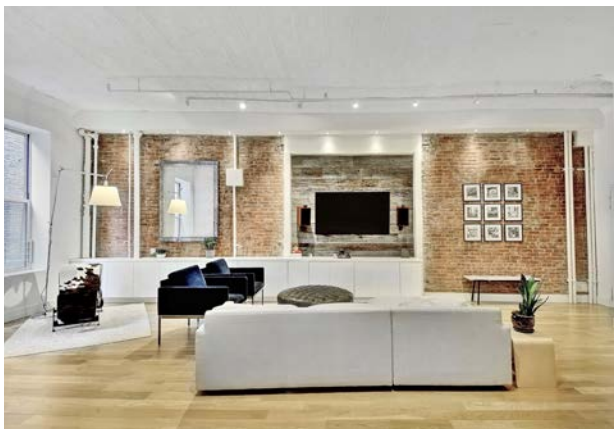
REAL ESTATE  
COMPANIES  
OF THE WORLD.

The average price for a resale apartment declined **3%** over the past year to \$1,575,059.

New development prices averaged a new high of **\$4,945,417**, fueled by a record-smashing \$240 million sale.



Halstead.com WEB# 19503453



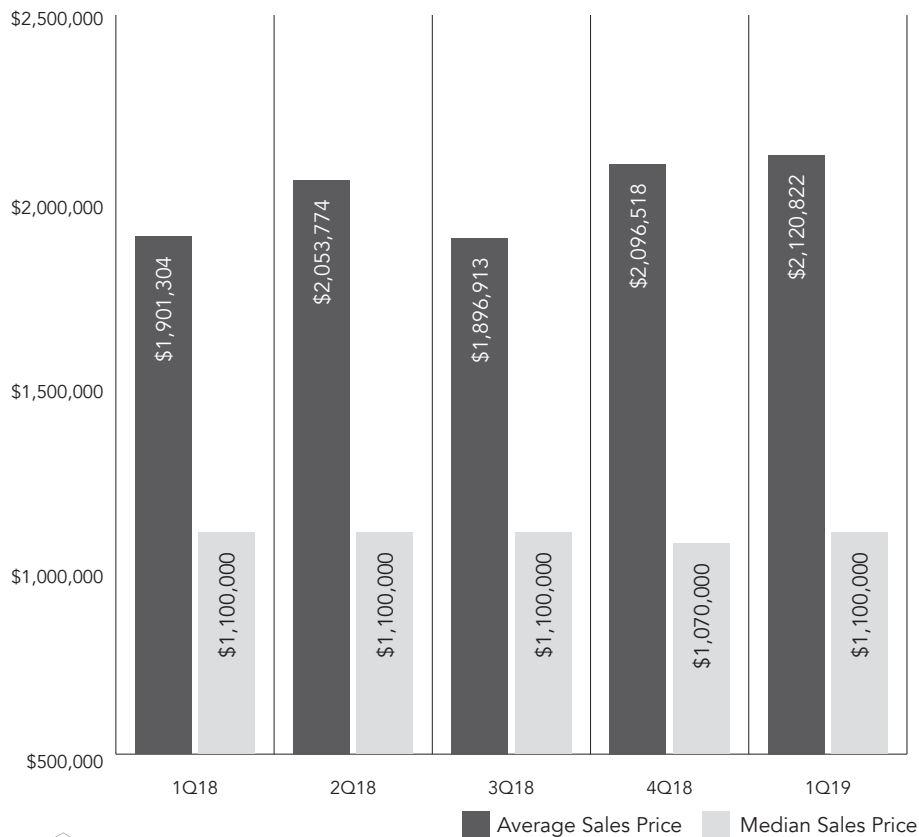
Halstead.com WEB# 19480006

The number of closings fell **7%** compared to the 1st quarter of 2018.

Sellers of resale apartments gave their biggest discounts in almost **9** years.

Don't pay too much attention to the increase in the average apartment price in the first quarter. An influx of super-luxury new development closings, led by a record \$240 million sale, were the only reason this figure went up. The median price of \$1.1 million was unchanged from a year ago.

## Average and Median Sales Price



## Cooperative Average Sales Price

Cooperative sales prices averaged \$1,331,987 in the first quarter, 2% less than a year ago. Three-bedroom and larger co-ops continued to struggle, as their average price was 10% below last year's figure.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
1st Q 18	\$466,083	\$755,616	\$1,479,638	\$3,687,204	\$1,362,067
2nd Q 18	\$464,740	\$764,613	\$1,566,879	\$3,686,982	\$1,391,028
3rd Q 18	\$483,439	\$765,024	\$1,443,801	\$3,335,552	\$1,323,665
4th Q 18	\$495,372	\$764,832	\$1,401,569	\$3,248,719	\$1,275,731
1st Q 19	\$465,904	\$758,379	\$1,531,724	\$3,304,822	\$1,331,987

## Condominium Average Sales Price

The surge in luxury new development closing wreaked havoc on the condo data in the first quarter, pushing the average price 25% higher. Not surprisingly, the three-bedroom and larger figure posted the steepest rise, reaching \$8.8 million.

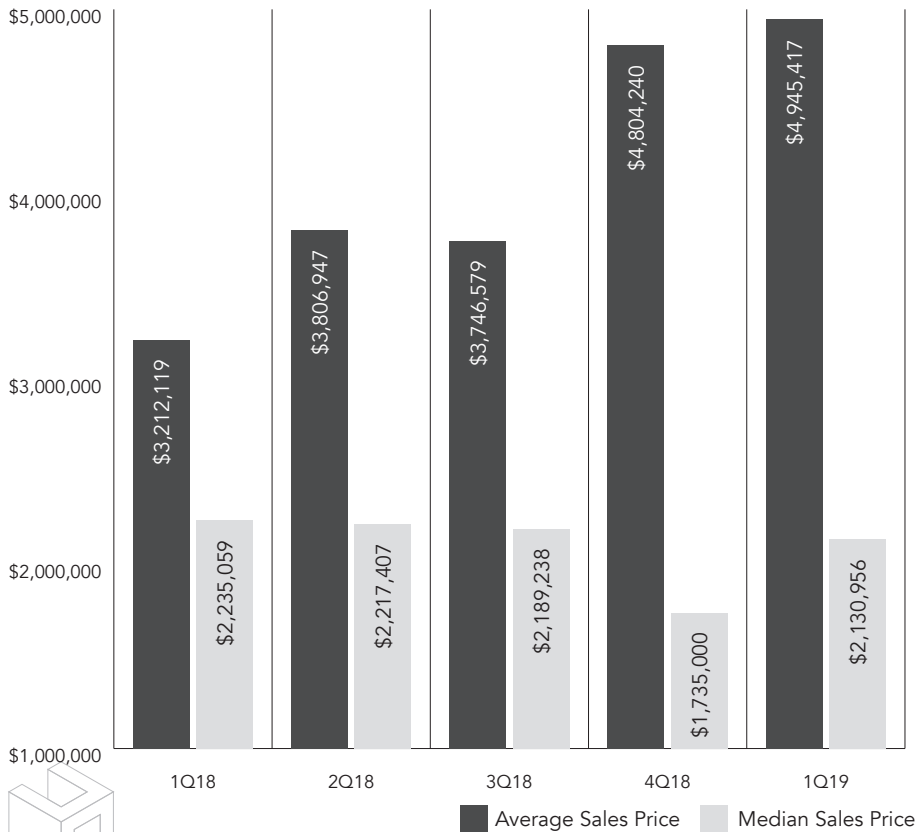
	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
1st Q 18	\$717,843	\$1,177,389	\$2,311,399	\$6,092,136	\$2,593,599
2nd Q 18	\$695,842	\$1,170,657	\$2,296,718	\$6,906,665	\$2,871,144
3rd Q 18	\$748,970	\$1,133,597	\$2,274,077	\$6,004,936	\$2,625,556
4th Q 18	\$732,283	\$1,182,749	\$2,334,305	\$8,689,960	\$3,193,640
1st Q 19	\$904,640	\$1,251,711	\$2,327,932	\$8,844,182	\$3,235,191

\* Includes new development and resale apartments.

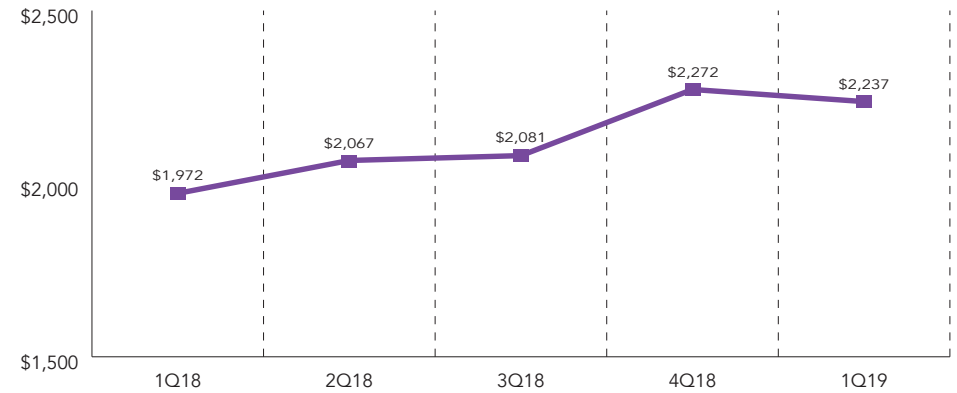
1Q19 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

## Average and Median Sales Price

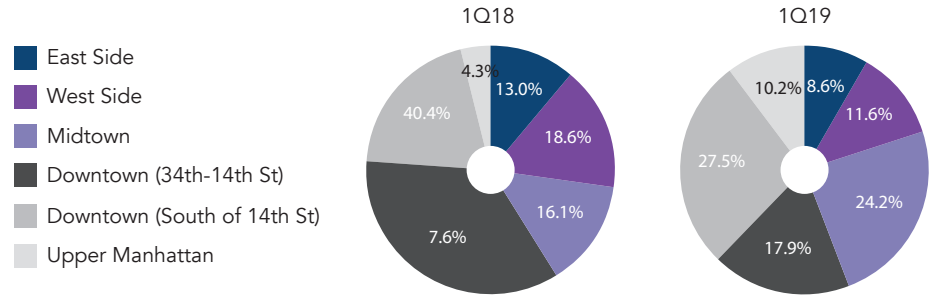
Led by 520 Park Avenue and 220 Central Park South, new development prices averaged a record \$4,945,417 in the first quarter. To show how abnormally high these closings are, we need only look at the median price which fell 5%. The median measures the middle of the market and isn't as impacted by these high-end sales.



## Average Price Per Square Foot



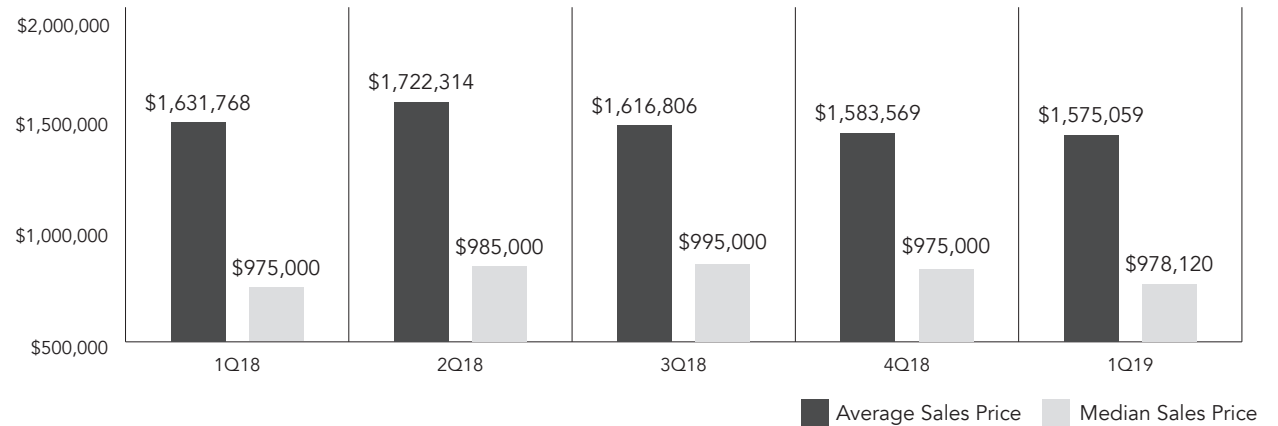
## Sales by Area



In the first quarter 27.5% of new development closings occurred south of 14th Street, the most of any market area.

## Average and Median Sales Price

The average price for a resale apartment fell 3% over the past year to \$1,575,059. The median price was virtually unchanged from 2018's first quarter, at \$978,120. Activity remained timid, with the number of sales 7% lower than a year ago.



## Cooperative Average Sales Price

Cooperative resale prices averaged \$1,319,882 in the first quarter, a 3% decline from a year ago. Larger apartments continued to see their prices fall, with the three-bedroom and larger average price 12% lower than the first quarter of 2018.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
1st Q 18	\$469,248	\$754,268	\$1,475,086	\$3,655,524	\$1,359,925
2nd Q 18	\$465,938	\$762,801	\$1,563,675	\$3,697,946	\$1,402,054
3rd Q 18	\$484,982	\$761,028	\$1,442,267	\$3,300,878	\$1,326,260
4th Q 18	\$494,366	\$767,530	\$1,392,323	\$3,223,620	\$1,275,963
1st Q 19	\$463,017	\$757,553	\$1,536,973	\$3,211,669	\$1,319,882

## Condominium Average Sales Price

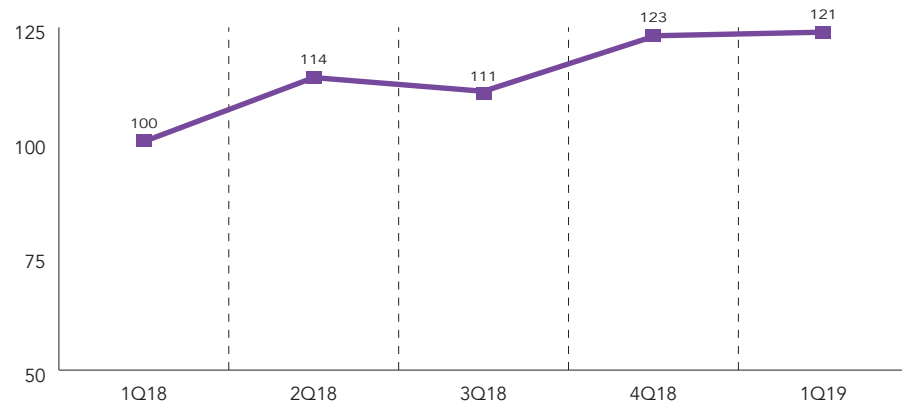
The condo average resale price fell 2% over the past year to \$2,086,883. All size categories saw their average price fall compared to 2018's first quarter, with the biggest declines occurring in two-bedroom and larger apartments.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
1st Q 18	\$687,984	\$1,100,828	\$2,161,721	\$5,159,639	\$2,118,777
2nd Q 18	\$684,924	\$1,085,045	\$2,047,823	\$5,716,150	\$2,255,192
3rd Q 18	\$689,726	\$1,051,599	\$2,084,098	\$4,353,074	\$2,102,383
4th Q 18	\$663,692	\$1,112,761	\$1,994,818	\$5,120,125	\$2,148,659
1st Q 19	\$678,789	\$1,093,143	\$2,021,558	\$4,851,432	\$2,086,883

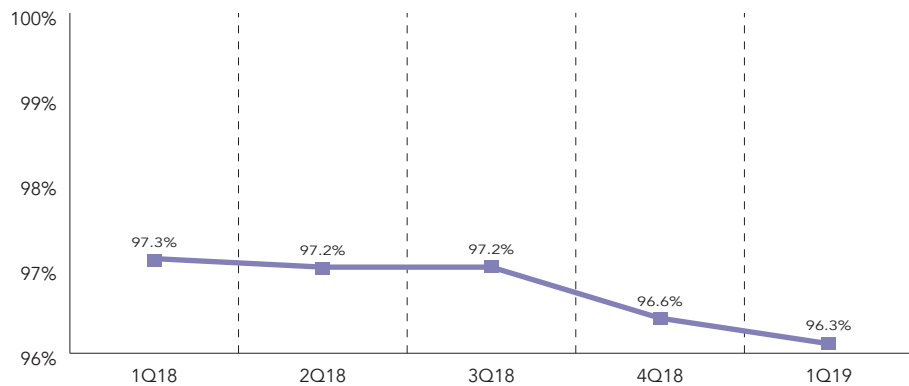


Resale apartments sold in the first quarter took 21% longer to sell than a year ago, spending an average of 121 days on the market. Sellers continued to offer bigger discounts, accepting on average 96.3% of their last asking price.

## Time on the Market



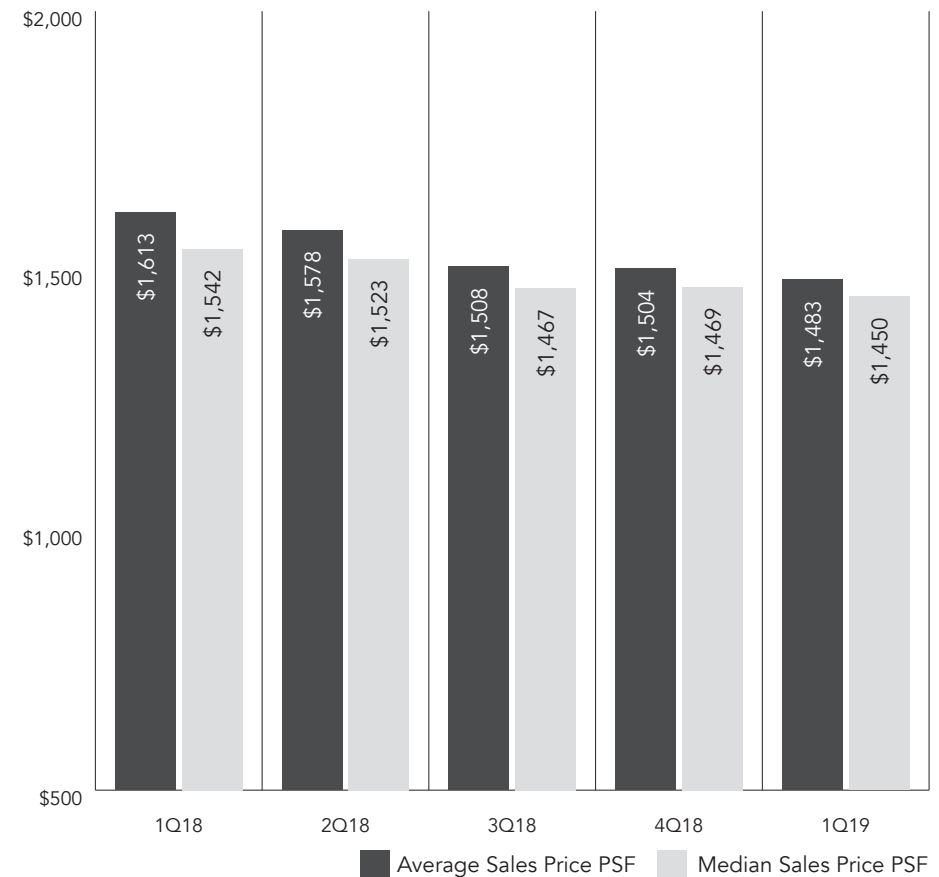
## Selling vs. Last Asking Price



## Lofts

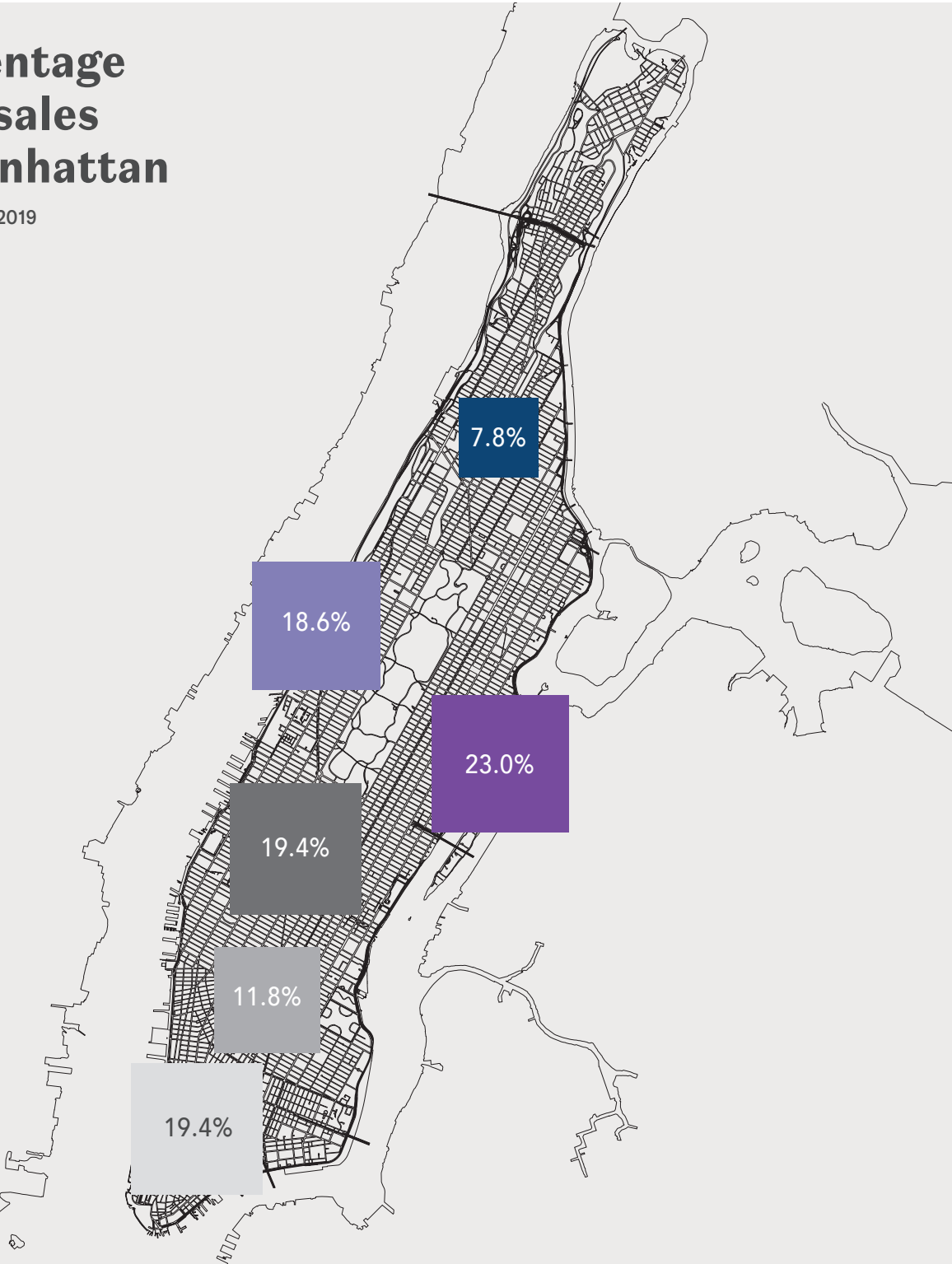
Both the average and median loft prices per square foot declined compared to the first quarter of 2018.

## Average and Median Sales Price Per Square Foot



# Percentage of Resales in Manhattan

First Quarter 2019



- 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*

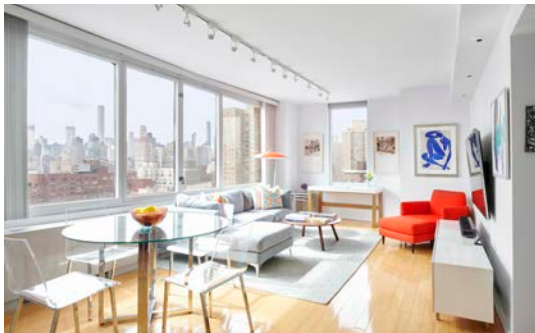
# East Side Resale Apartments

First Quarter 2019

Generally 59th St. to 96th St., Fifth Ave. to the East River



Halstead.com WEB# 19489507



Halstead.com WEB# 19487980

All sizes of apartments on the East Side posted a lower median price than a year ago.

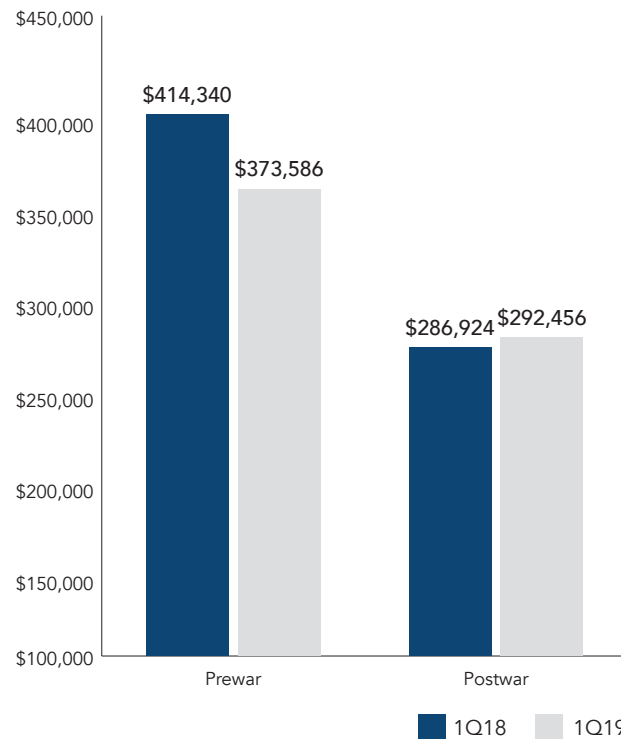
A 10% decline was seen in the average price per room for prewar co-ops.



		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
<b>Percent of Sales</b>	1st Q 18	12%	38%	30%	20%
	1st Q 19	12%	37%	29%	22%
<b>Median Price</b>	1st Q 18	\$465,000	\$775,000	\$1,575,000	\$3,212,500
	1st Q 19	\$425,000	\$703,000	\$1,525,000	\$3,036,750
	% Change	-9%	-9%	-3%	-5%

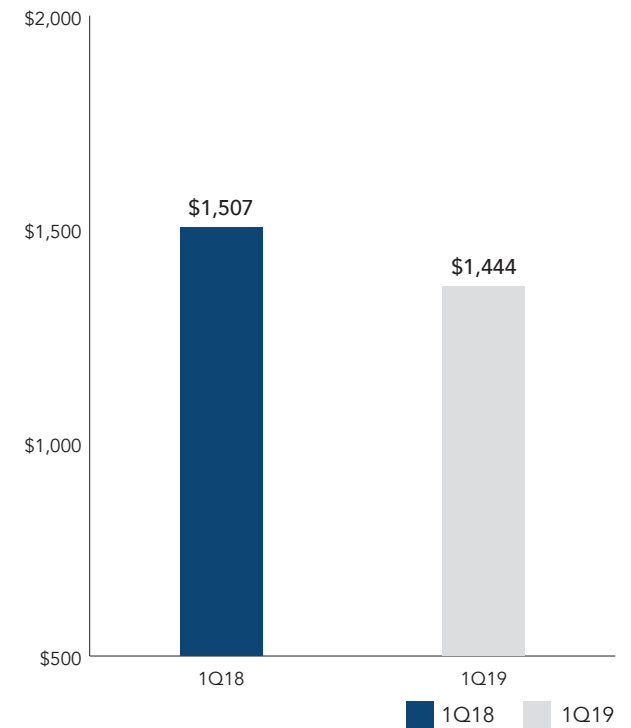
## Cooperative

Average price per room



## Condominium

Average price per square foot





# West Side Resale Apartments

First Quarter 2019

Generally 59th St. to 110th St., Hudson River to West of Fifth Ave.



Halstead.com WEB# 19469012



Halstead.com WEB# 19341131

Two-bedroom apartments were the only size category to see a higher median price over the past year.

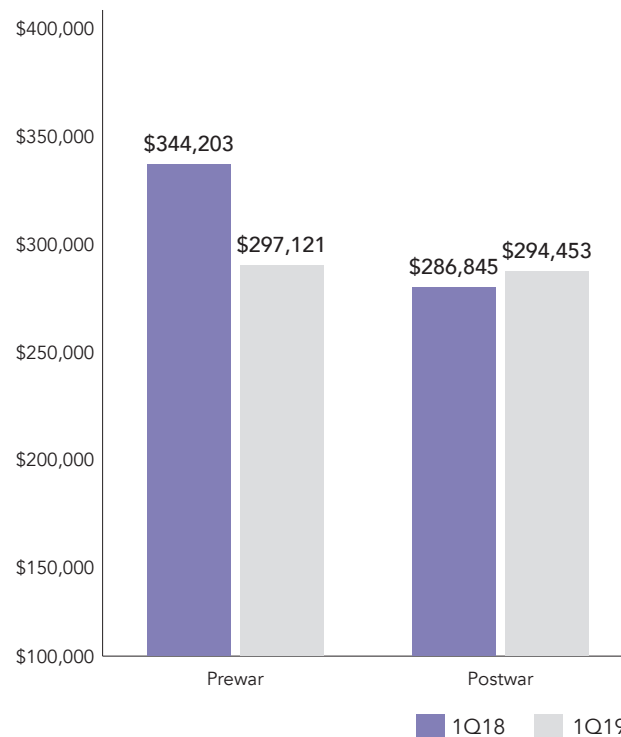
The average condo price per square foot rose to \$1,703.



		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
<b>Percent of Sales</b>	1st Q 18	11%	42%	31%	16%
	1st Q 19	14%	36%	32%	18%
<b>Median Price</b>	1st Q 18	\$520,000	\$795,000	\$1,549,000	\$3,187,500
	1st Q 19	\$475,000	\$785,000	\$1,585,000	\$2,940,000
	% Change	-9%	-1%	2%	-8%

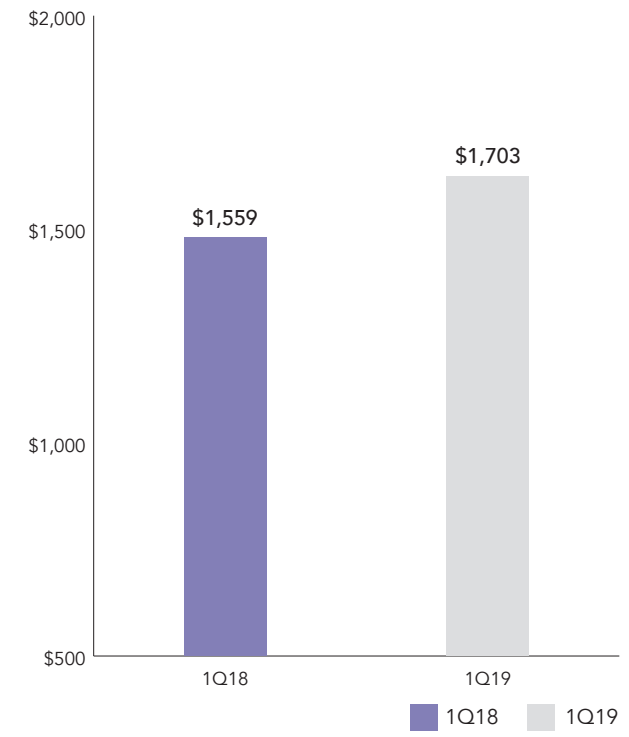
## Cooperative

Average price per room



## Condominium

Average price per square foot



# Midtown Resale Apartments

First Quarter 2019

34th St to 59th St, East River to the Hudson River



Halstead.com WEB# 19487575



Halstead.com WEB#19471536

The median price fell for all sizes of apartments in Midtown compared to 2018's first quarter.

Co-op prices fell for both prewar and postwar units.



		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
<b>Percent of Sales</b>	1st Q 18	21%	44%	27%	8%
	1st Q 19	16%	50%	24%	10%
<b>Median Price</b>	1st Q 18	\$450,000	\$790,000	\$1,400,000	\$2,762,500
	1st Q 19	\$414,000	\$780,000	\$1,382,500	\$2,500,000
	% Change	-8%	-1%	-1%	-10%

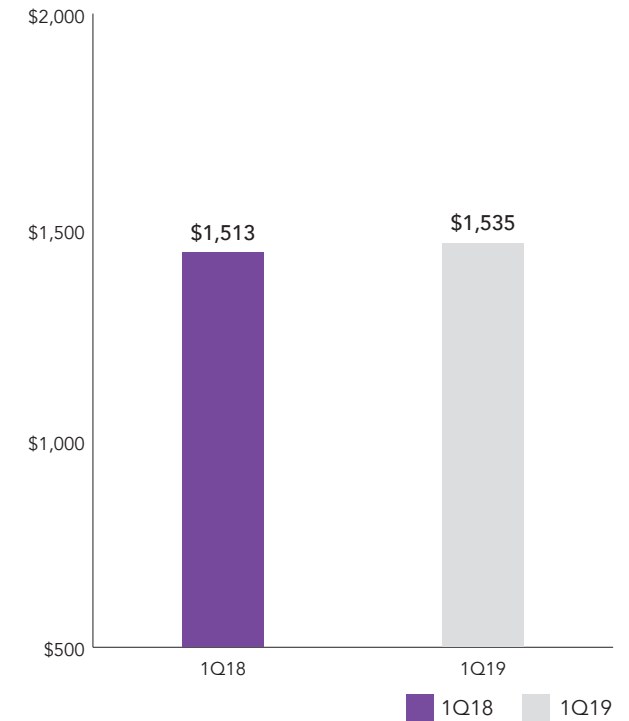
## Cooperative

Average price per room



## Condominium

Average price per square foot



# Downtown Resale Apartments

First Quarter 2019

34th St. to 14th St.



Halstead.com WEB# 19503474



Halstead.com WEB# 19495269

Resale apartments in this market saw median prices decline for all sizes of apartments from last year.

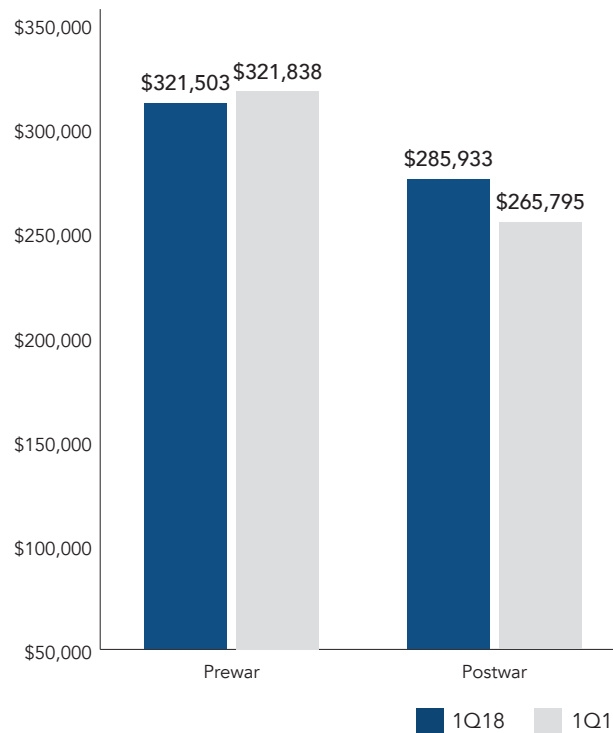
The average condo price per square foot was 10% lower than the first quarter of 2018.



		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
<b>Percent of Sales</b>	1st Q 18	16%	50%	25%	9%
	1st Q 19	21%	47%	25%	7%
<b>Median Price</b>	1st Q 18	\$550,000	\$952,500	\$2,225,750	\$3,300,000
	1st Q 19	\$517,500	\$925,000	\$1,652,500	\$2,495,000
	% Change	-6%	-3%	-26%	-24%

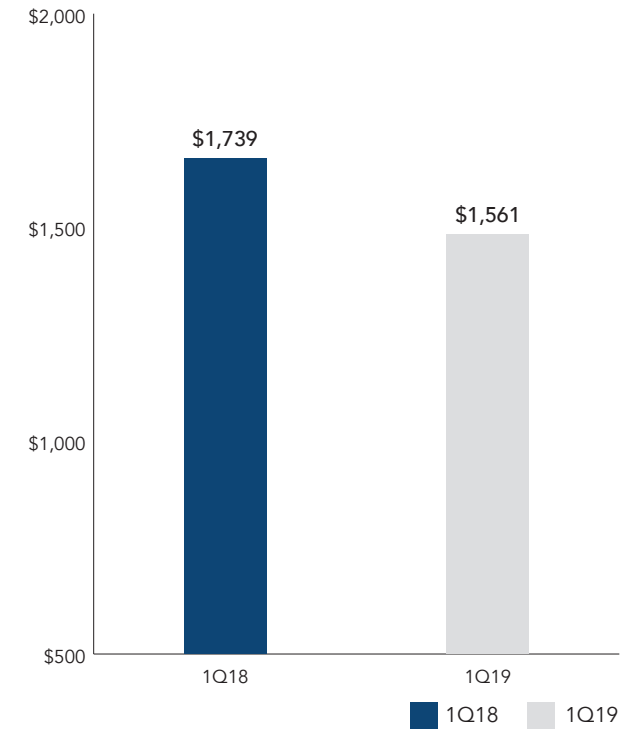
## Cooperative

Average price per room



## Condominium

Average price per square foot



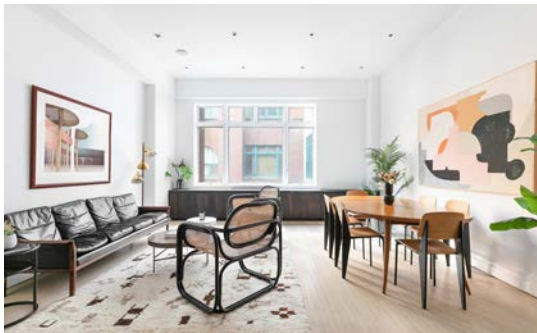
# Downtown Resale Apartments

First Quarter 2019

South of 14th St.



Halstead.com WEB# 19500299



Halstead.com WEB# 19501502

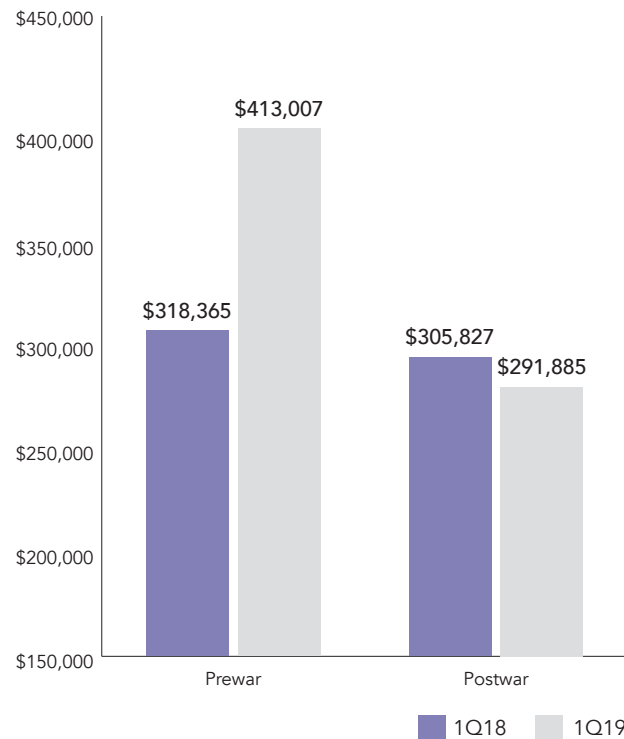
Two-bedroom apartments saw their median price rise 12% over the past year, while all other size categories posted declines.

Condo prices averaged \$1,645 per square foot, a 5% decline from 2018's first quarter.

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 18	16%	41%	31%	12%
	1st Q 19	16%	40%	30%	14%
Median Price	1st Q 18	\$627,500	\$903,750	\$1,705,000	\$3,975,000
	1st Q 19	\$580,000	\$886,250	\$1,905,500	\$3,552,500
	% Change	-8%	-2%	12%	-11%

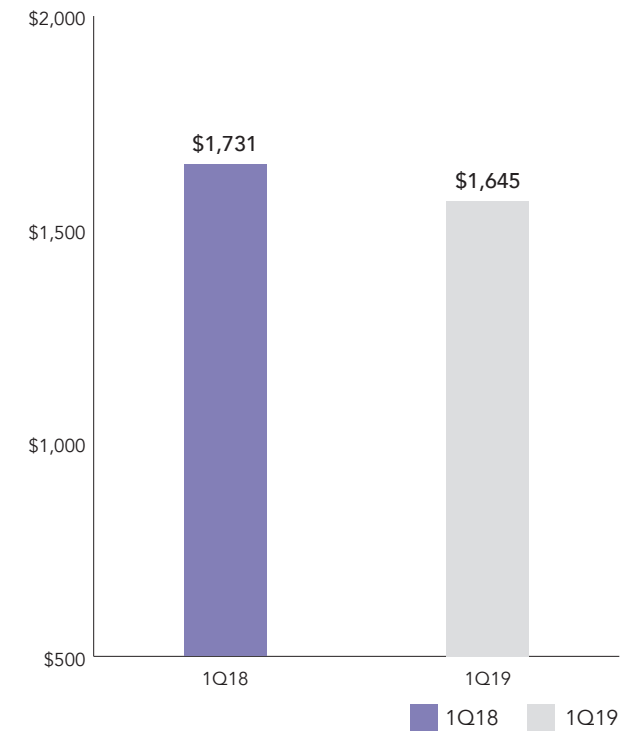
## Cooperative

Average price per room



## Condominium

Average price per square foot



# Upper Manhattan Resale Apartments

First Quarter 2019

Generally North of 96th Street on the East Side, and 110th St. on the West Side



Halstead.com WEB# 19513778



Halstead.com WEB# 19239162

Larger apartments saw their median prices rise over the past year.

Prices rose for co-ops but fell for condos.



		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
<b>Percent of Sales</b>	1st Q 18	5%	36%	41%	18%
	1st Q 19	3%	32%	44%	21%
<b>Median Price</b>	1st Q 18	\$295,000	\$440,000	\$668,431	\$867,500
	1st Q 19	\$289,250	\$434,500	\$752,500	\$985,000
	% Change	-2%	-1%	13%	14%

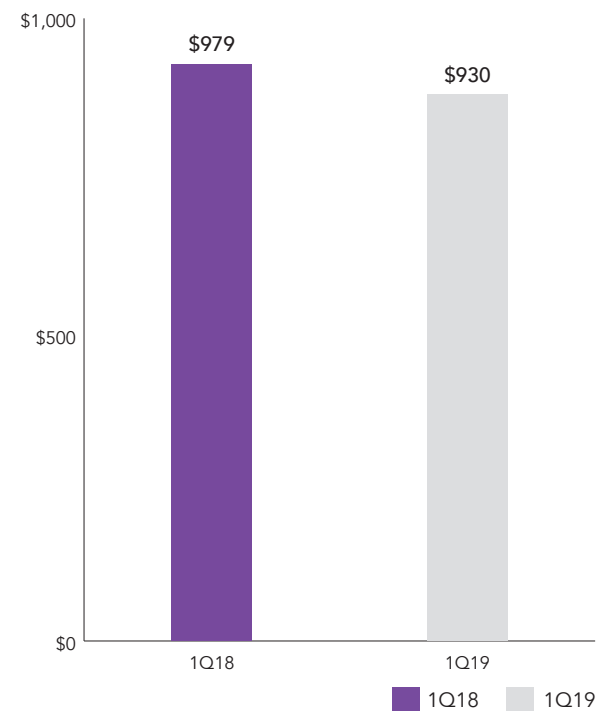
## Cooperative

Average price per room



## Condominium

Average price per square foot



# HALSTEAD

REAL ESTATE

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212.769.3000

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New York, NY 10003  
212.381.6500

### SOHO

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212.381.4200

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718.549.4116

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160 7th Avenue  
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718.878.1960

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162 Court Street  
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718.878.1888

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203.655.1418

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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

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47-12 Vernon Boulevard  
Queens, NY 1110  
718.878.1800

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Forest Hills, NY 11375  
718-520-0303

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200 Washington Street  
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201.478.6700

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973.744.6033

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New York, NY 10065  
212.381.3208

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New York, NY 10022  
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### 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 1,953 first quarter sales, 7% fewer than the same period a year ago.

Prepared by Gregory Heym,  
Chief Economist, and Alan  
Tsang, Senior Analyst, Halstead  
Manhattan, LLC.

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