

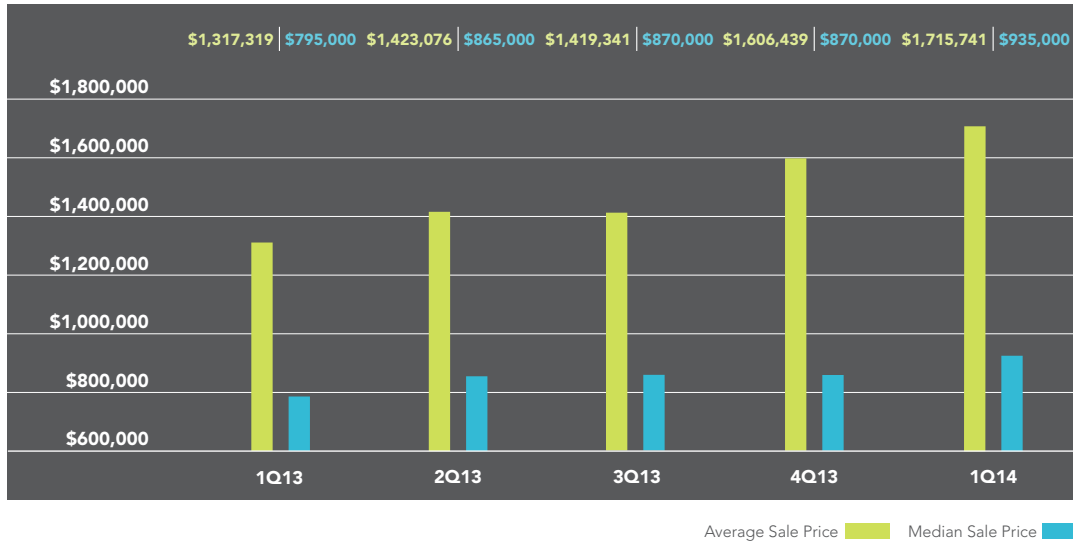
# HALSTEAD PROPERTY®

## FIRST QUARTER 2014 MANHATTAN MARKET REPORT



## MANHATTAN COOPERATIVES & CONDOMINIUMS \*

### AVERAGE AND MEDIAN SALE PRICE



The average price for a Manhattan apartment set a new record in the first quarter, reaching \$1,715,741. This figure was 7% higher than the previous quarter and 30% higher than a year ago, when high-end closings were depressed by tax-law changes at the end of 2012. The median price of \$935,000 was also 7% higher than the previous quarter and the second highest level on record. There were 2,307 reported closings at the time of our report, a 25% increase from last year's comparable period.

### COOPERATIVE AVERAGE SALE PRICE

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
1st Q 14	\$382,514	\$648,954	\$1,366,279	\$4,009,786	\$1,219,269
4th Q 13	\$380,528	\$628,336	\$1,319,001	\$3,597,466	\$1,146,068
3rd Q 13	\$401,170	\$616,417	\$1,292,353	\$3,172,500	\$1,133,756
2nd Q 13	\$368,461	\$609,672	\$1,231,786	\$3,143,398	\$1,106,393
1st Q 13	\$352,581	\$567,010	\$1,191,260	\$2,937,203	\$987,883

Co-op prices averaged \$1,219,269 during the first quarter, 23% more than a year ago and 6% more than the fourth quarter of 2013. Prices rose over the past year for all sizes of co-ops, led by a 37% gain in the average price for three-bedroom and larger apartments.

### CONDOMINIUM AVERAGE SALE PRICE

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
1st Q 14	\$597,769	\$1,073,279	\$2,111,706	\$5,862,539	\$2,368,077
4th Q 13	\$598,203	\$957,837	\$2,185,850	\$5,207,768	\$2,211,006
3rd Q 13	\$622,548	\$929,248	\$1,863,083	\$4,592,109	\$1,828,721
2nd Q 13	\$615,376	\$972,663	\$1,859,928	\$4,054,070	\$1,812,504
1st Q 13	\$577,984	\$861,700	\$1,830,967	\$3,861,066	\$1,750,186

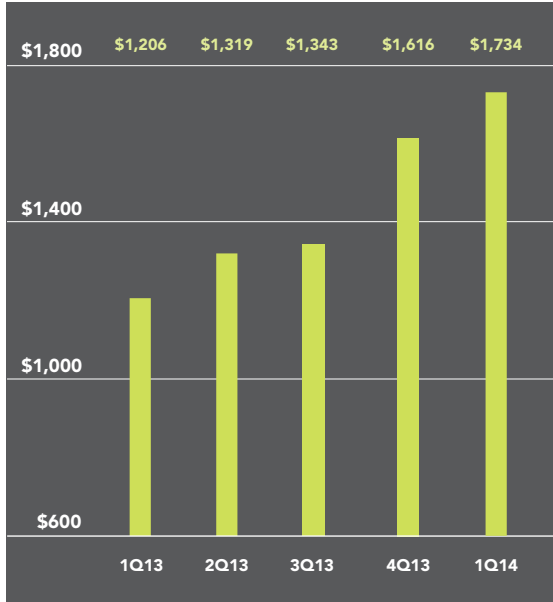
Luxury new developments helped bring the average condo price to a new record, which at \$2,368,077 was 35% higher than a year ago. The sale of 2 penthouses in new development condos for \$50 million and \$43 million played a part in the magnitude of this increase.

\*1Q14 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.

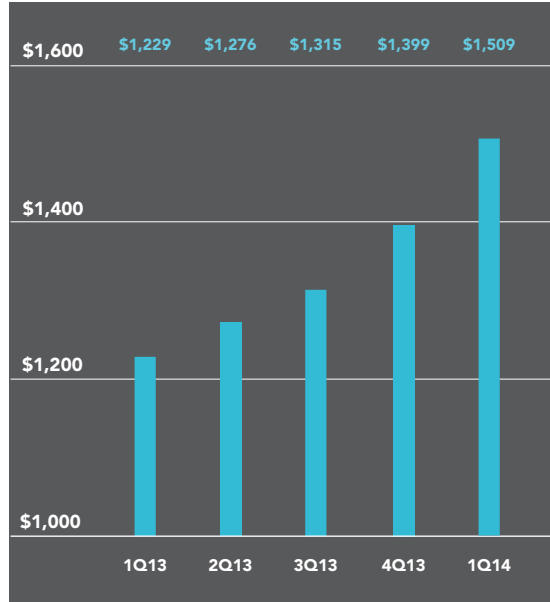
Cover Property: [halstead.com](http://halstead.com) Web#9497461

## AVERAGE PRICE PER SQUARE FOOT

### NEW DEVELOPMENTS

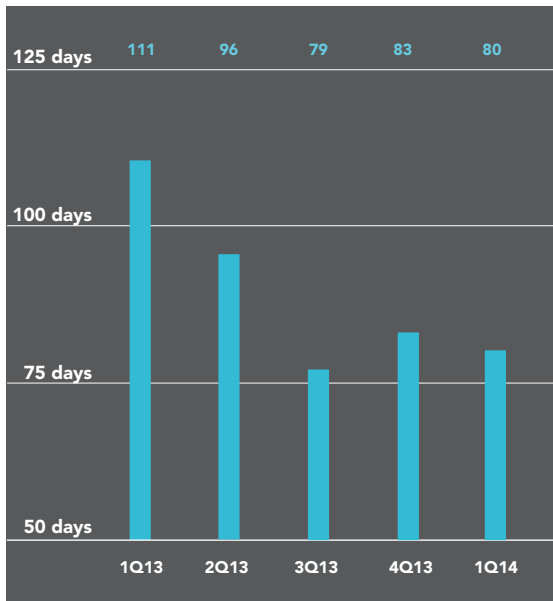


### LOFTS



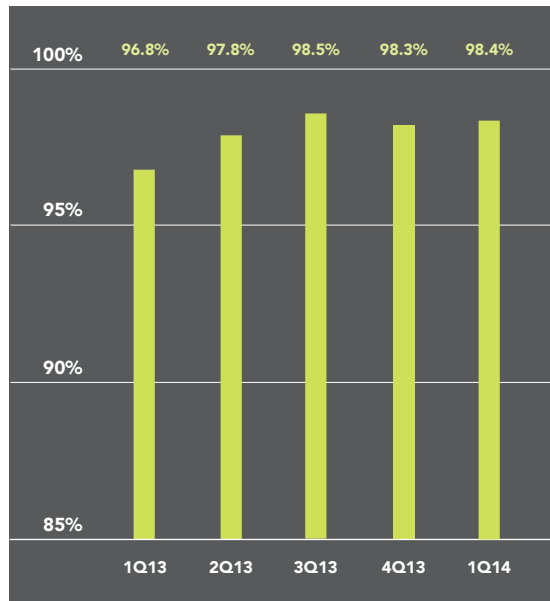
New development prices rose 44% over the past year, reaching a record of \$1,734 per square foot in the first quarter. Sales at Walker Tower, 737 Park Avenue, One Madison, 135 East 79th Street and One57 each averaged over \$3,000 per square foot. At an average of \$1,509 per square foot, loft prices were 23% higher than during the first quarter of 2013.

### TIME ON THE MARKET



Excludes new developments and units listed over one year.

### ASKING VS. SELLING PRICE



Based on the last asking price. Excludes new developments.

Apartments that sold in the first quarter spent an average of 80 days on the market, 28% less time than a year ago. Sellers received 98.4% of their last asking price, up from 96.8% a year ago.

## EAST SIDE

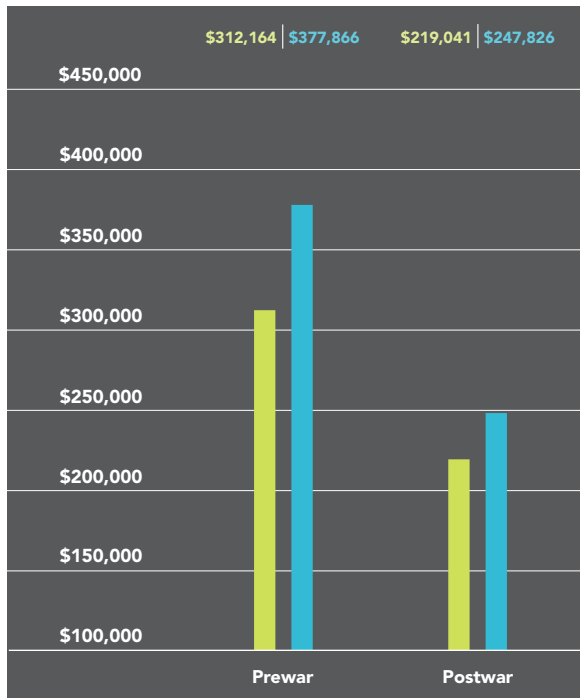
Generally 59th to 96th Street, Fifth Avenue to the East River

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 13	13%	35%	33%	19%
	1st Q 14	9%	35%	36%	20%
Average Price	1st Q 13	\$368,548	\$630,583	\$1,425,110	\$3,957,984
	1st Q 14	\$359,601	\$823,190	\$1,823,372	\$6,231,459
	% Change	-2%	31%	28%	57%

Strong new development activity, particularly at 737 Park Avenue, fueled a surge in prices for larger apartments on the East Side. Three-bedroom and larger apartment prices averaged \$6,231,459 on the East Side, a 57% improvement from 2013's first quarter. New development sales also pushed the average condo price per square foot sharply higher, reaching \$1,802. Co-op prices also posted strong gains, with the average price per room rising 21% for prewar and 13% for postwar co-ops compared to a year ago.

### COOPERATIVE

AVERAGE PRICE PER ROOM



1Q13  1Q14 

### CONDOMINIUM

AVERAGE PRICE PER SQUARE FOOT



## WEST SIDE

Generally 59th to 110th Street, Hudson River to West of Fifth Avenue

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 13	15%	35%	34%	16%
	1st Q 14	14%	39%	28%	19%
Average Price	1st Q 13	\$416,000	\$671,860	\$1,554,639	\$4,037,183
	1st Q 14	\$467,712	\$830,009	\$1,713,385	\$4,804,658
	% Change	12%	24%	10%	19%

All size categories of apartments located on the West Side saw a double-digit increase in their average price compared to the first quarter of 2013, led by a 24% gain in one-bedrooms. The average co-op price per room rose 16% for prewar and 21% for postwar units over the past year, while the average condo price per square foot of \$1,678 was 19% higher than a year ago.

### COOPERATIVE

#### AVERAGE PRICE PER ROOM



### CONDOMINIUM

#### AVERAGE PRICE PER SQUARE FOOT

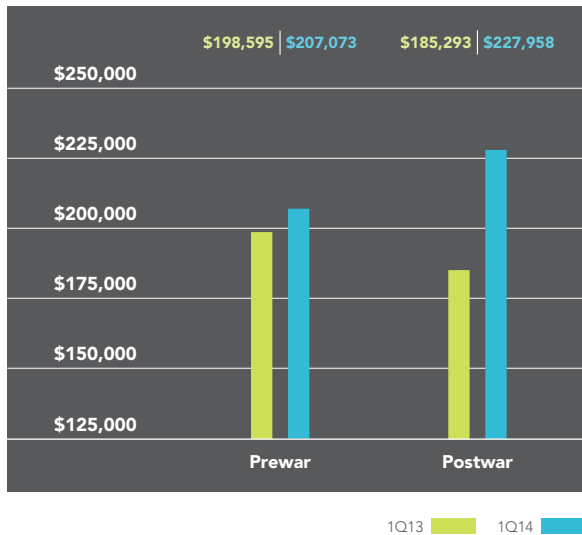


## MIDTOWN

MIDTOWN EAST Generally 34th to 59th Street, Fifth Avenue to the East River

### COOPERATIVE

AVERAGE PRICE PER ROOM



### CONDOMINIUM

AVERAGE PRICE PER SQUARE FOOT



The Midtown East market saw its average price per room rise for both prewar and postwar co-ops compared to 2013's first quarter. Condo prices averaged \$1,357 per square foot, 8% more than a year ago.

MIDTOWN WEST Generally 34th to 59th Street, Hudson River to West of Fifth Avenue

### COOPERATIVE

AVERAGE PRICE PER ROOM



### CONDOMINIUM

AVERAGE PRICE PER SQUARE FOOT



Co-op prices were mixed in Midtown West compared to a year ago, rising for postwar but falling for prewar units. Closings at One57 helped bring the average condo price per square foot up 22% over the past year.

## DOWNTOWN

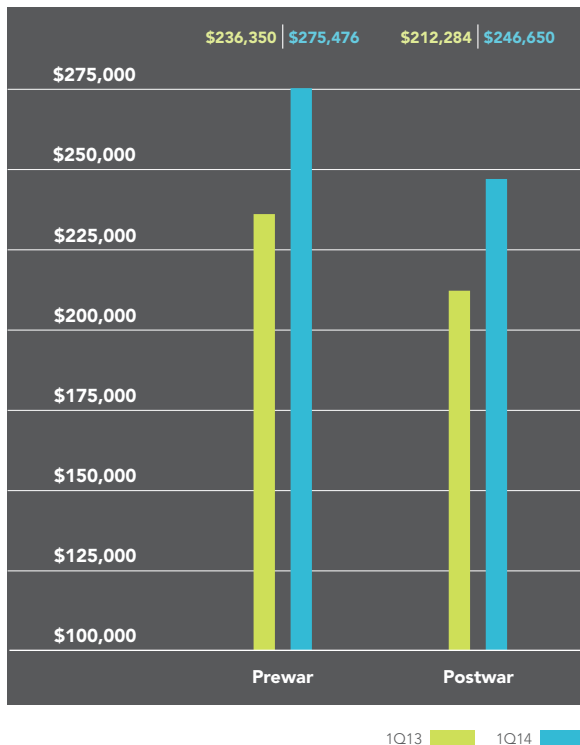
South of 34th Street

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 13	18%	44%	28%	10%
	1st Q 14	18%	43%	25%	14%
Average Price	1st Q 13	\$518,692	\$779,692	\$1,733,705	\$3,250,315
	1st Q 14	\$531,417	\$922,495	\$1,929,845	\$5,338,188
	% Change	2%	18%	11%	64%

Sales at Walker Tower and One Madison boosted the average price for larger apartments Downtown in the first quarter. Three-bedroom and larger apartment prices averaged \$5,338,188 in this market, 64% more than a year ago. Development activity also brought the average condo price per square foot 23% higher compared to a year ago, to \$1,607. Co-op prices also showed strength in the first quarter, with the average price per room 17% higher for prewar and 16% higher for postwar co-ops than during the first quarter of 2013.

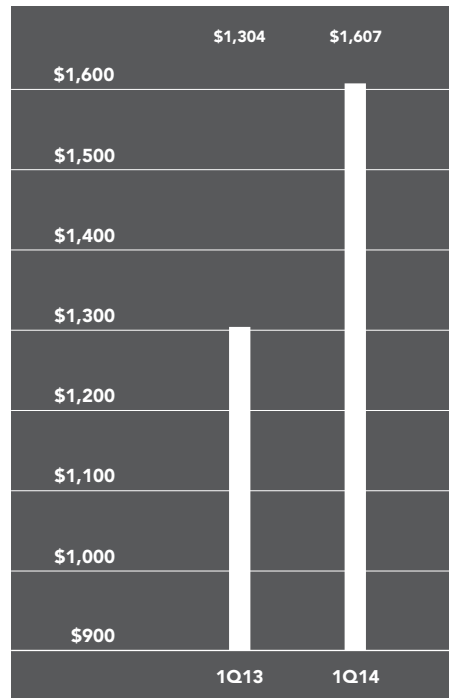
### COOPERATIVE

AVERAGE PRICE PER ROOM



### CONDOMINIUM

AVERAGE PRICE PER SQUARE FOOT



## UPPER MANHATTAN

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

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 13	7%	41%	36%	16%
	1st Q 14	11%	38%	36%	15%
Average Price	1st Q 13	\$225,730	\$383,069	\$630,132	\$1,076,998
	1st Q 14	\$220,392	\$379,446	\$605,709	\$1,317,839
	% Change	-2%	-1%	-4%	22%

Larger apartments saw gains in their average price in the Upper Manhattan market over the past year. At \$1,317,839, the average price for three-bedroom and larger units was 22% higher than a year ago. Apartments with two-bedrooms or less saw small declines in their average price from the first quarter of 2013.

### COOPERATIVE

#### AVERAGE PRICE PER ROOM



### CONDOMINIUM

#### AVERAGE PRICE PER SQUARE FOOT



This report is based on 2,307 recorded Manhattan apartment sales, 25% more than were reported during last year's comparable period.

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

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**SoHo** 451 West Broadway 212.381.4200  
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**Harlem** 175 Lenox Ave 212.381.2570  
**Washington Heights** 819 West 187th Street  
**Hudson Valley** 526 Warren Street 518.828.0181

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