

# HALSTEAD PROPERTY®

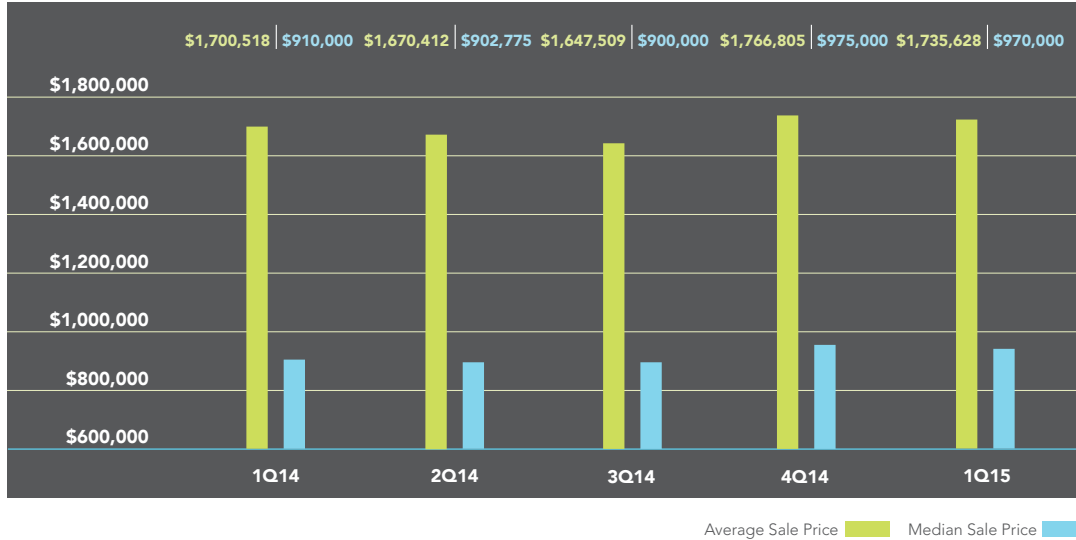
## FIRST QUARTER 2015 MANHATTAN MARKET REPORT





## MANHATTAN ALL COOPERATIVES & CONDOMINIUMS\*

### AVERAGE AND MEDIAN SALE PRICE



The average Manhattan apartment price reached \$1,735,628 in the first quarter. While down slightly from the prior quarter's record, the average price was 2% higher than 2014's first quarter. At \$970,000, the median price was a 7% improvement from a year ago.

### COOPERATIVE AVERAGE SALE PRICE

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
1st Q 14	\$388,904	\$644,179	\$1,347,328	\$4,290,843	\$1,237,124
2nd Q 14	\$417,225	\$673,141	\$1,370,150	\$3,832,719	\$1,223,877
3rd Q 14	\$398,145	\$678,907	\$1,353,163	\$4,130,893	\$1,239,475
4th Q 14	\$405,347	\$668,237	\$1,424,053	\$3,408,929	\$1,180,065
1st Q 15	\$394,844	\$693,581	\$1,472,729	\$4,342,823	\$1,377,685

Helped by a record setting \$77.5 million sale at 834 Fifth Avenue, as well as some high-end new development closings, the average cooperative sale price rose 11% over the past year. All size categories saw their average price rise from the first quarter of 2014.

### CONDOMINIUM AVERAGE SALE PRICE

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
1st Q 14	\$633,750	\$1,040,893	\$2,076,558	\$5,780,864	\$2,308,528
2nd Q 14	\$612,030	\$1,071,998	\$2,058,942	\$5,886,647	\$2,268,752
3rd Q 14	\$643,653	\$1,026,076	\$2,148,382	\$6,055,720	\$2,208,215
4th Q 14	\$700,383	\$1,089,691	\$2,238,297	\$7,021,146	\$2,501,756
1st Q 15	\$700,644	\$1,127,708	\$2,177,429	\$5,123,603	\$2,238,299

A decrease in luxury new development closings brought the average price for all condominiums lower in the first quarter. The decline was isolated to the three-bedroom and larger category, as all other sizes of condos had a higher average price than in 2014's first quarter.

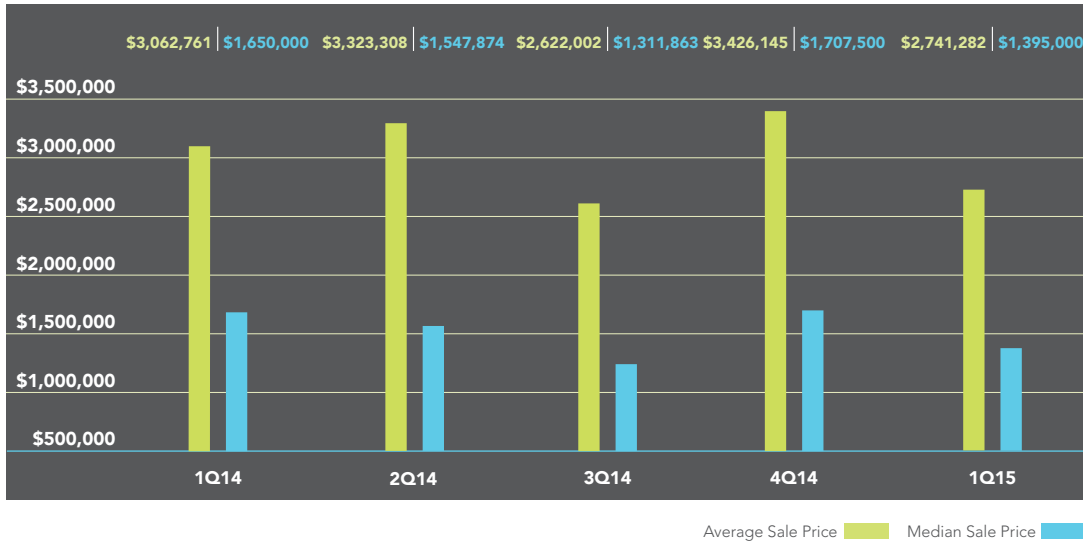
\*Includes new development and resale apartments.

1Q15 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** Web# 12308508

## MANHATTAN - NEW DEVELOPMENTS

### AVERAGE AND MEDIAN SALE PRICE

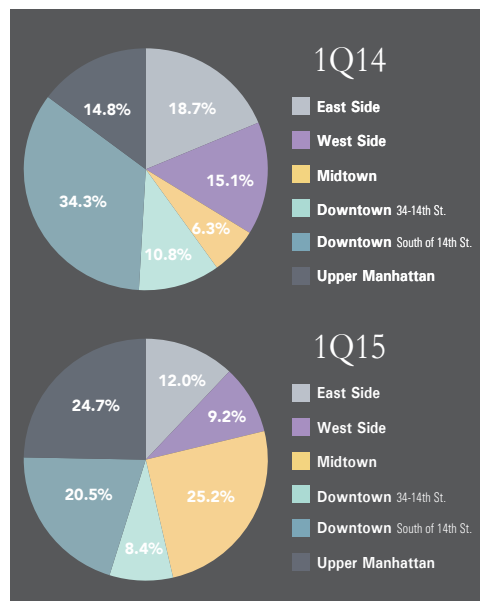


New development closing prices averaged \$2,741,282 in the first quarter, 10% less than a year ago. The data over the past few quarters had been inflated by a number of luxury developments, most notably One57, which produced a surge in closings over \$30 million.

### AVERAGE PRICE PER SQUARE FOOT



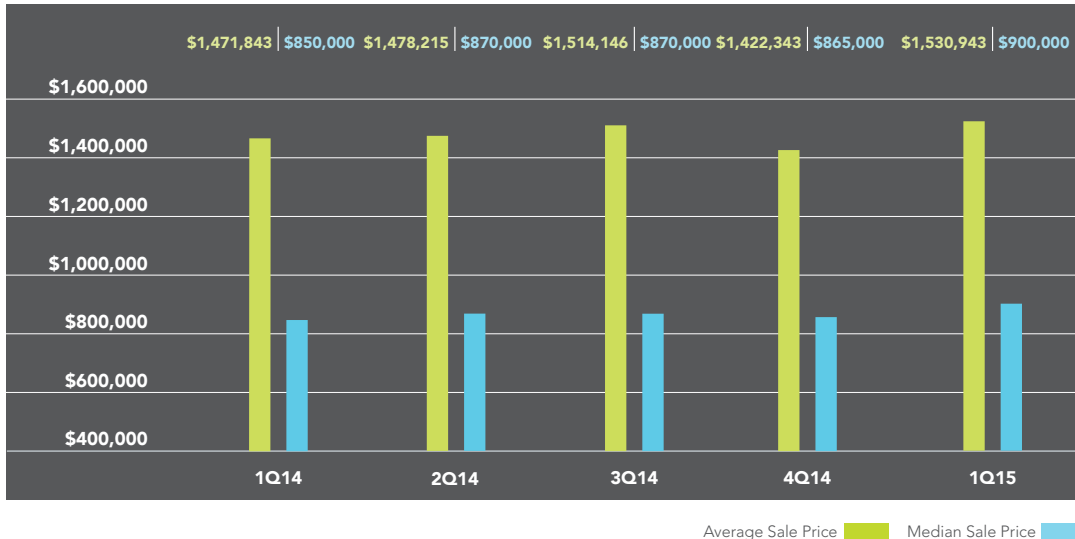
### SALES BY AREA



On a per square foot basis, the average new development price rose 2% compared to the first quarter of 2014. The Midtown market saw the highest number of new development closings in the first quarter of 2015, with just over 25% of the sales.

## MANHATTAN RESALE COOPERATIVES AND CONDOMINIUMS

AVERAGE AND MEDIAN SALE PRICE



The average price for resale apartments of \$1,530,943 during the first quarter was a 4% increase from a year ago. The median resale price of \$900,000 was a new record, and was 6% higher than 2014's first quarter. The prior record in this category was \$870,000, during both the second and third quarters of last year.

COOPERATIVE AVERAGE SALE PRICE

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
1st Q 14	\$388,839	\$645,061	\$1,347,124	\$4,317,264	\$1,237,741
2nd Q 14	\$417,542	\$674,154	\$1,370,617	\$3,841,750	\$1,222,879
3rd Q 14	\$397,217	\$681,151	\$1,359,508	\$4,161,091	\$1,250,120
4th Q 14	\$402,572	\$665,667	\$1,374,363	\$3,419,938	\$1,164,525
1st Q 15	\$396,285	\$697,438	\$1,407,175	\$3,646,611	\$1,257,551

Compared to a year ago, the average co-op resale price rose 2% to \$1,257,551. Except for three-bedroom and larger apartments, all size categories saw gains in their average price from a year ago.

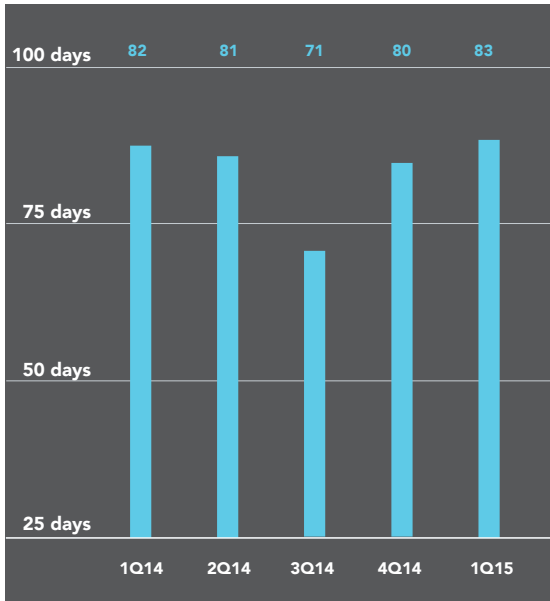
CONDOMINIUM AVERAGE SALE PRICE

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
1st Q 14	\$636,191	\$1,021,075	\$1,949,335	\$4,337,774	\$1,912,191
2nd Q 14	\$632,219	\$1,085,882	\$1,935,718	\$4,685,526	\$1,919,404
3rd Q 14	\$636,554	\$1,020,721	\$2,098,966	\$4,939,055	\$1,976,296
4th Q 14	\$672,366	\$1,029,947	\$1,987,901	\$4,774,327	\$1,874,582
1st Q 15	\$667,832	\$1,085,025	\$2,142,426	\$4,878,089	\$2,070,313

Existing condo sales prices averaged \$2,070,313 in the first quarter, a new record and 8% above last year's level. The prior high of \$1,976,296 was set in 2014's third quarter.

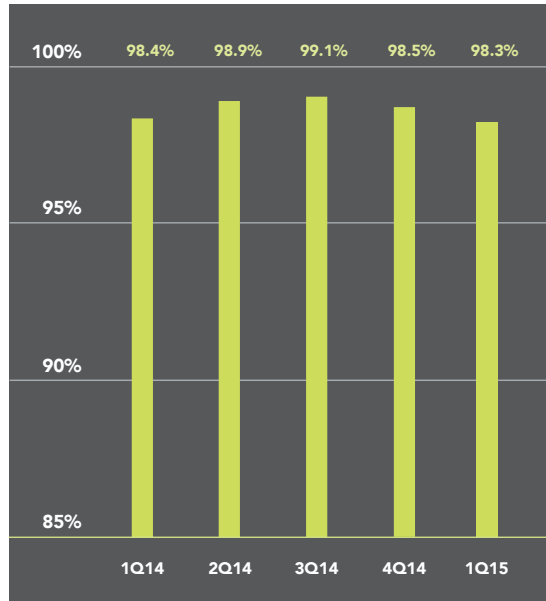
## MANHATTAN RESALE COOPERATIVES AND CONDOMINIUMS

### TIME ON THE MARKET



Excludes units listed over one year.

### ASKING VS. SELLING PRICE

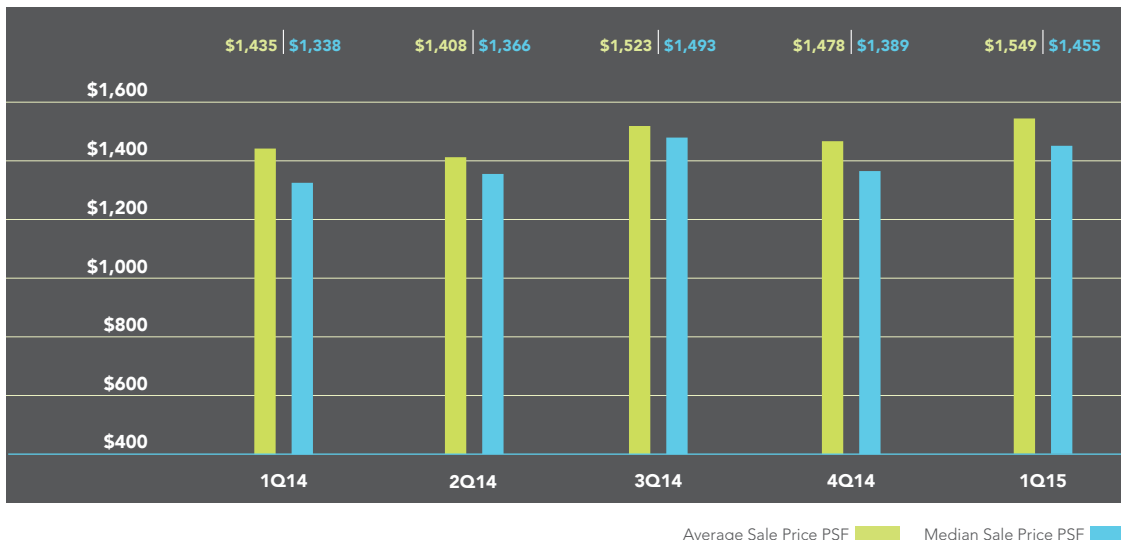


Based on the last asking price.

Resale apartments sold in the first quarter spent an average of 83 days on the market, up from 82 days a year ago. Sellers received 98.3% of their last asking price, slightly less than in the first quarter of 2014.

### LOFTS

#### Average and Median Sale Price Per Square Foot



The average price for resale lofts reached a new record of \$1,549 per square foot in the first quarter. This was 5% higher than the prior quarter, and 8% higher than a year ago.

## EAST SIDE RESALE APARTMENTS

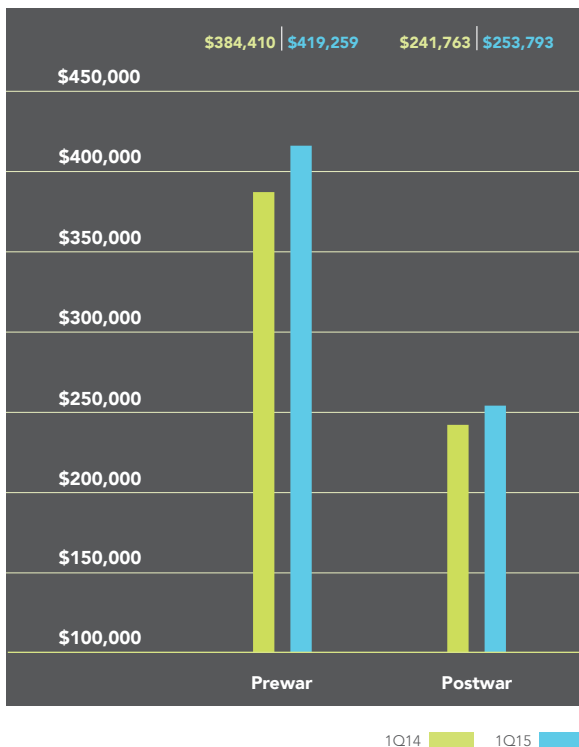
Generally 59th to 96th Street, Fifth Avenue to the East River

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 14	12%	37%	35%	16%
	1st Q 15	13%	36%	31%	20%
Average Price	1st Q 14	\$371,809	\$697,356	\$1,642,295	\$5,128,952
	1st Q 15	\$378,776	\$704,947	\$1,731,479	\$4,985,764
	% Change	2%	1%	5%	-3%

- Two-bedrooms posted the largest resale pricing gains
- Co-op prices rose over the past year, helped by a record \$77.5 million sale
- The average condo price per square foot was 11% higher than a year ago

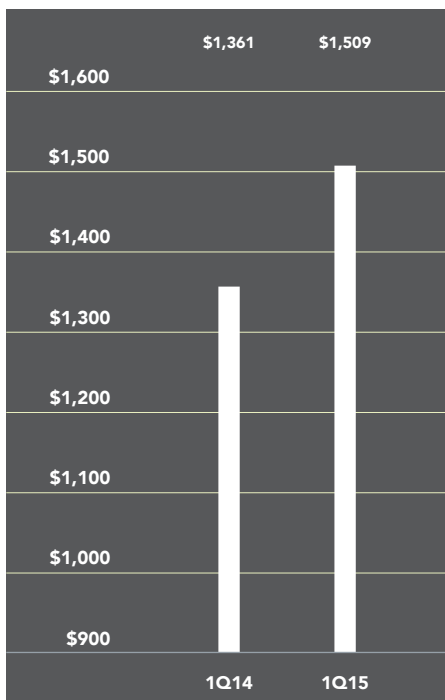
### COOPERATIVE

AVERAGE PRICE PER ROOM



### CONDOMINIUM

AVERAGE PRICE PER SQUARE FOOT



## WEST SIDE RESALE APARTMENTS

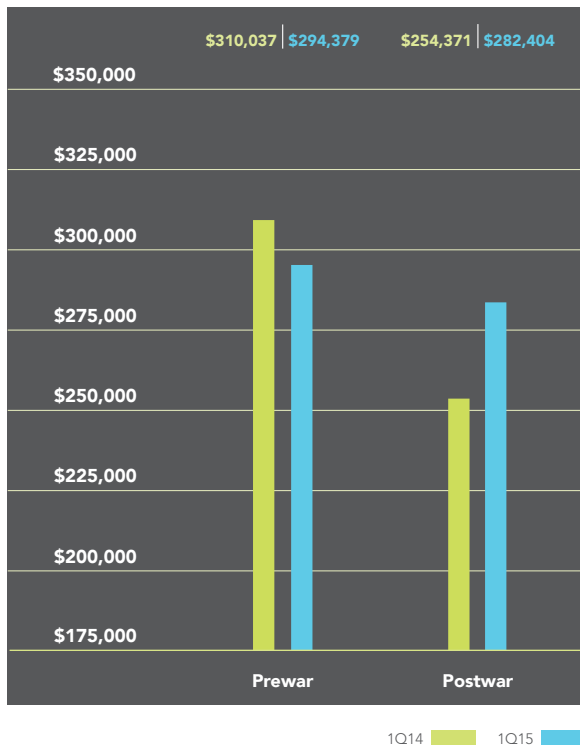
Generally 59th to 110th Street, Hudson River to West of Fifth Avenue

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 14	15%	38%	29%	18%
	1st Q 15	15%	41%	28%	16%
Average Price	1st Q 14	\$452,723	\$809,234	\$1,757,117	\$5,371,540
	1st Q 15	\$453,159	\$825,022	\$1,867,610	\$4,990,090
	% Change	0%	2%	6%	-7%

- Average two-bedroom resale price up 6% to \$1,867,610
- Co-op prices fall for prewar, rise for postwar units
- Average condo price per square foot 2% lower than 1Q14

### COOPERATIVE

#### AVERAGE PRICE PER ROOM



### CONDOMINIUM

#### AVERAGE PRICE PER SQUARE FOOT



## MIDTOWN RESALE APARTMENTS

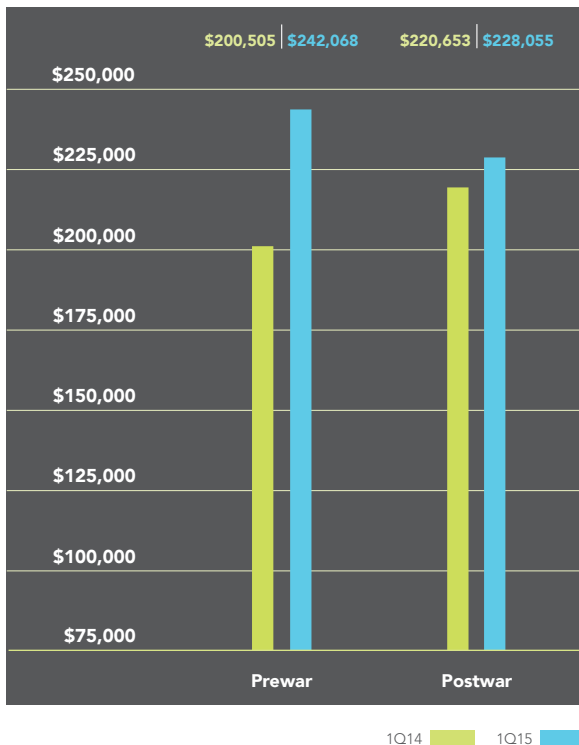
Generally 34th to 59th Street, East River to Hudson River

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 14	25%	41%	27%	7%
	1st Q 15	25%	43%	25%	7%
Average Price	1st Q 14	\$444,011	\$764,280	\$1,633,706	\$3,358,958
	1st Q 15	\$460,735	\$880,567	\$1,800,988	\$3,267,195
	% Change	4%	15%	10%	-3%

- One-bedrooms lead resale pricing gains
- Average condo price per square foot 9% higher than a year ago
- 21% rise in the average price per room for prewar co-ops from 1Q14

### COOPERATIVE

#### AVERAGE PRICE PER ROOM



### CONDOMINIUM

#### AVERAGE PRICE PER SQUARE FOOT





## DOWNTOWN RESALE APARTMENTS

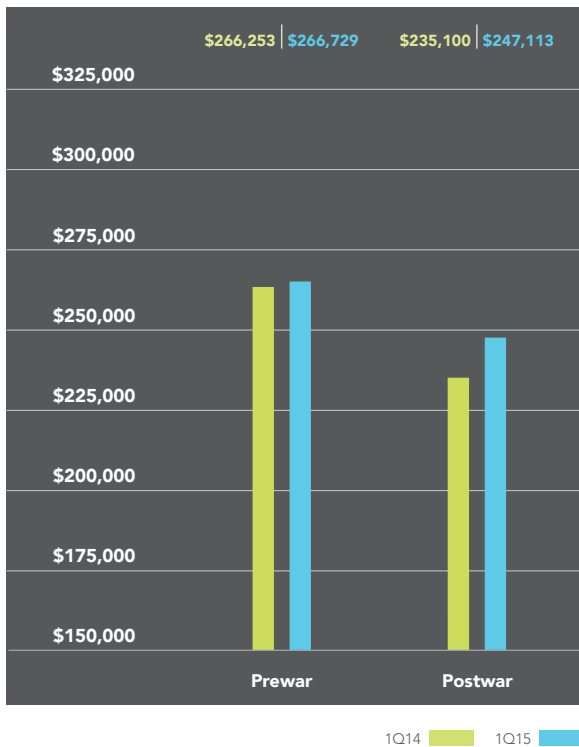
34th - 14th Street

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 14	24%	48%	23%	5%
	1st Q 15	22%	53%	19%	6%
Average Price	1st Q 14	\$484,621	\$854,392	\$1,964,018	\$2,932,813
	1st Q 15	\$527,239	\$970,009	\$1,784,109	\$4,988,000
	% Change	9%	14%	-9%	70%

- Three-bedroom and larger average resale price sharply higher than last year's abnormally low level
- Two-bedrooms only size category with lower average price than 1Q14
- Condo prices average \$1,756 per square foot, 11% more than a year ago

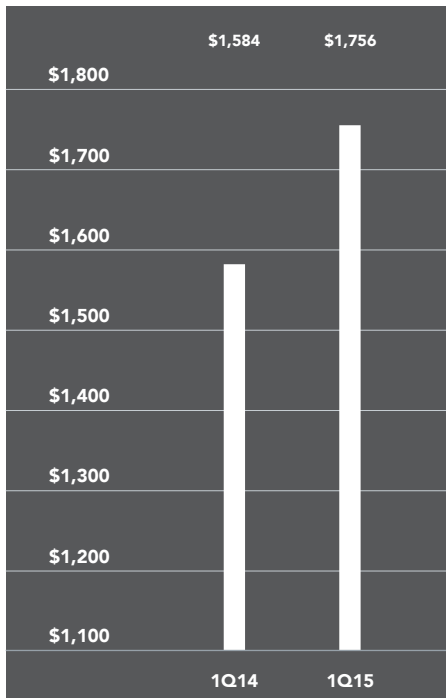
### COOPERATIVE

AVERAGE PRICE PER ROOM



### CONDOMINIUM

AVERAGE PRICE PER SQUARE FOOT



## DOWNTOWN RESALE APARTMENTS

South of 14th Street

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 14	20%	45%	23%	12%
	1st Q 15	14%	49%	29%	8%
Average Price	1st Q 14	\$547,340	\$892,440	\$1,716,014	\$3,640,110
	1st Q 15	\$532,760	\$1,012,152	\$1,800,410	\$3,543,375
	% Change	-3%	13%	5%	-3%

- One-bedroom resale prices rise 13% from 1Q14
- The average co-op price per room up sharply for prewar units
- 11% gain in condo average price per square foot

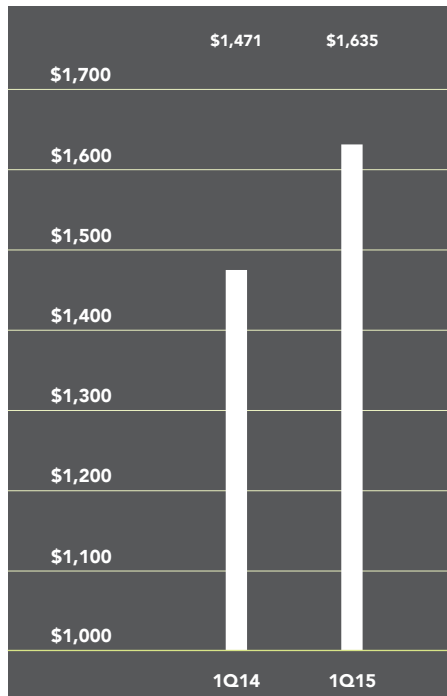
### COOPERATIVE

AVERAGE PRICE PER ROOM



### CONDOMINIUM

AVERAGE PRICE PER SQUARE FOOT



## UPPER MANHATTAN RESALE APARTMENTS

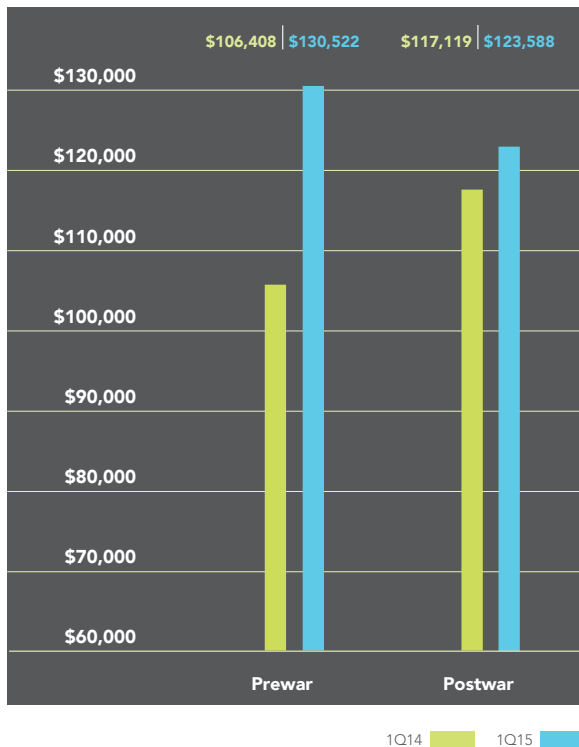
Generally North of 96th Street on the East Side, and 110th Street on the West Side

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 14	8%	33%	44%	15%
	1st Q 15	5%	38%	36%	21%
Average Price	1st Q 14	\$253,804	\$359,733	\$558,407	\$1,000,419
	1st Q 15	\$225,500	\$415,132	\$633,624	\$1,041,672
	% Change	-11%	15%	13%	4%

- Pricing gains led by one-bedrooms
- Co-op prices rise for prewar and postwar apartments
- At \$805 per square foot, average condo price up 13% from 1Q14

### COOPERATIVE

#### AVERAGE PRICE PER ROOM



### CONDOMINIUM

#### AVERAGE PRICE PER SQUARE FOOT



This report is based on 2,111 recorded Manhattan apartment sales, 8% fewer 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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**Village** 831 Broadway 212.381.6500  
**SoHo** 451 West Broadway 212.381.4200  
**East Side** 770 Lexington Avenue 212.317.7800  
**Harlem** 2169 Frederick Douglass Blvd. 212.381.2570  
**Washington Heights** 819 West 187th Street  
**Hudson Valley** 526 Warren Street 518.828.0181

**Brooklyn Heights** 150 Montague Street 718.613.2000  
**Park Slope** 76 Seventh Avenue 718.399.2222  
**Park Slope** 244 Fifth Avenue 718.622.9300  
**Cobble Hill** 162 Court Street 718.613.2020  
**Boerum Hill** 495 Atlantic Avenue 718.613.2090  
**Bedford Stuyvesant** 316 Stuyvesant Ave. 718.613.2800  
**Riverdale** 3531 Johnson Avenue 718.878.1700  
**Riverdale** 5626 Moshulu Avenue 718.549.4116

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**New Canaan, CT** 183 Elm Street 203.966.7800  
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