

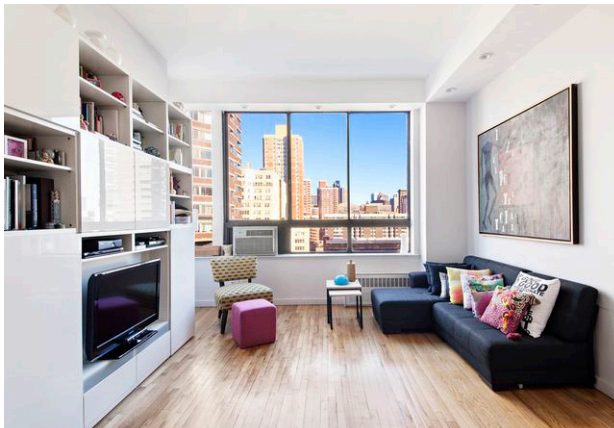


Records set for the average and median prices of all apartments

Number of sales 10% higher than a year ago



halstead.com WEB# 13286450



halstead.com WEB# 14478725

Closings at 432 Park and 150 Charles lead to record new development prices

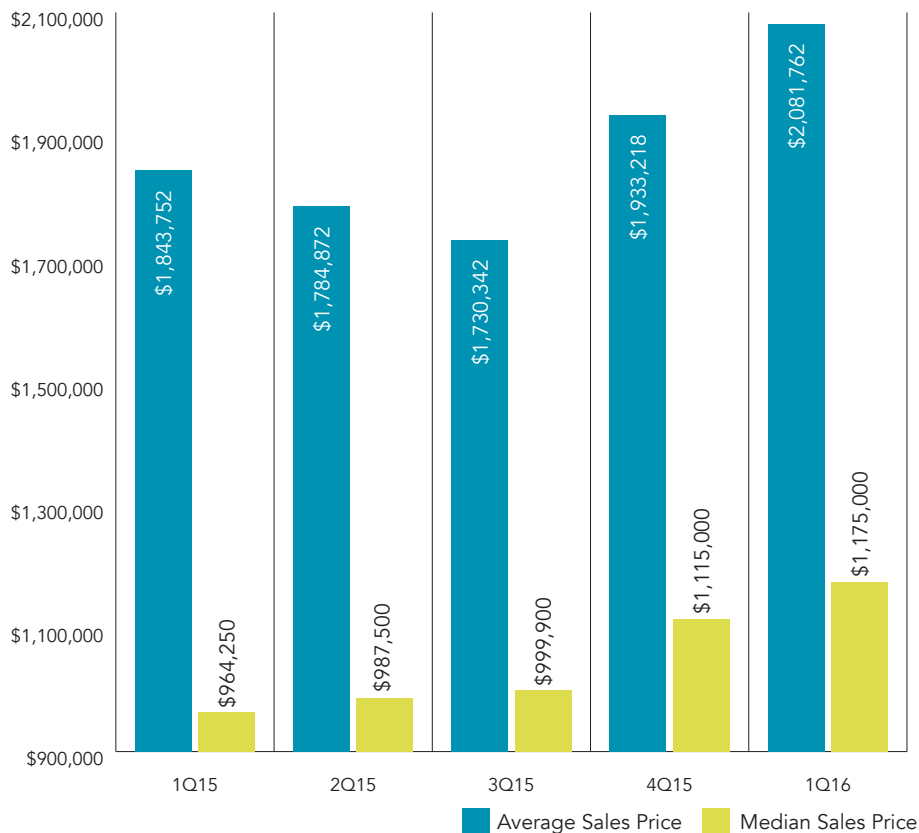
The median price for resale apartments sets new record, at \$965,000

All Cooperatives and Condominiums*

FIRST QUARTER 2016

The average price for all apartments rose 13% over the past year to a record \$2,081,762. At \$1,175,000, the median price set a record, and was 22% higher than the first quarter of 2015. A record number of new development closings over \$10 million played a major role in these price increases.

AVERAGE AND MEDIAN SALES PRICE



COOPERATIVE AVERAGE SALES PRICE

Cooperative apartment prices averaged \$1,300,110 in the first quarter, a decline of 8% from a year ago. Prices did rise for smaller units, with studios seeing a 15% gain in their average price over the past year. Three-bedroom and larger co-ops saw a 21% decline in their average price from a year ago. The 2015 first-quarter figure was inflated by a record \$77.5-million sale, and some high-end new development closings.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
1st Q 15	\$398,545	\$696,197	\$1,467,442	\$4,635,471	\$1,411,448
2nd Q 15	\$417,814	\$697,864	\$1,506,312	\$4,090,866	\$1,361,520
3rd Q 15	\$437,438	\$747,848	\$1,453,960	\$3,246,542	\$1,257,242
4th Q 15	\$433,673	\$737,958	\$1,520,085	\$4,095,400	\$1,284,847
1st Q 16	\$459,522	\$726,049	\$1,412,345	\$3,659,296	\$1,300,110

CONDOMINIUM AVERAGE SALES PRICE

Luxury new development closings helped bring the average condominium price to a record \$2,861,396. Two-bedroom apartments led the way, as their average price jumped 32% to \$2,894,674.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
1st Q 15	\$690,094	\$1,109,692	\$2,194,539	\$6,211,339	\$2,429,453
2nd Q 15	\$696,007	\$1,100,334	\$2,211,169	\$5,949,308	\$2,362,622
3rd Q 15	\$674,712	\$1,107,298	\$2,231,545	\$5,659,271	\$2,318,904
4th Q 15	\$703,924	\$1,150,976	\$2,340,693	\$6,032,847	\$2,581,211
1st Q 16	\$675,036	\$1,210,970	\$2,894,674	\$6,168,624	\$2,861,396

* Includes new development and resale apartments.

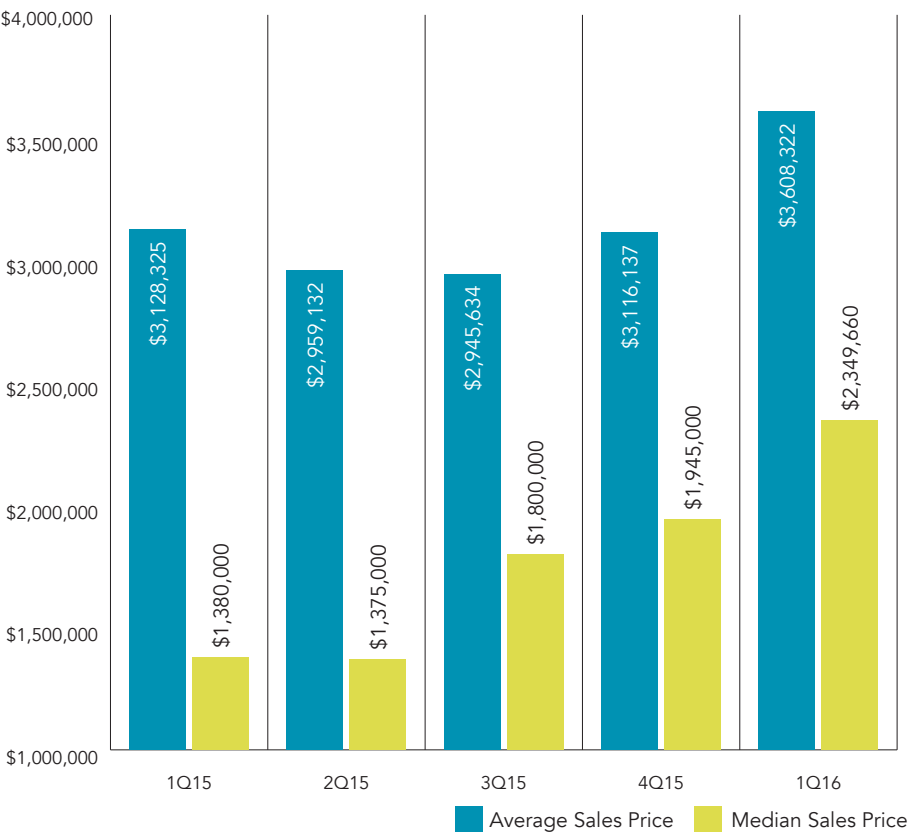
1Q16 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

New Developments

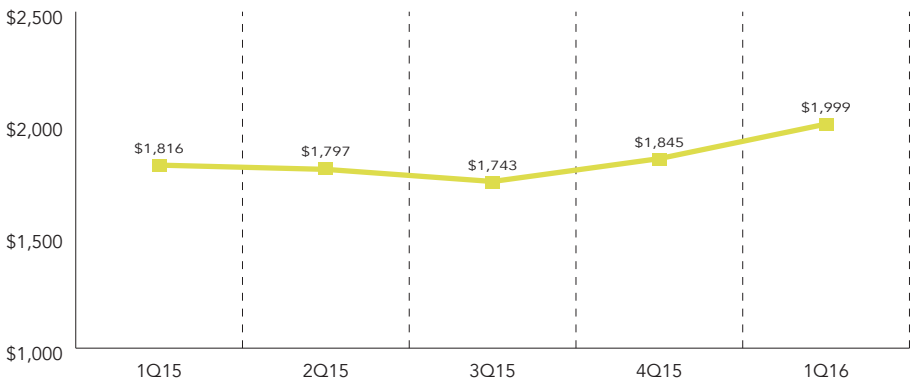
FIRST QUARTER 2016

AVERAGE AND MEDIAN SALES PRICE

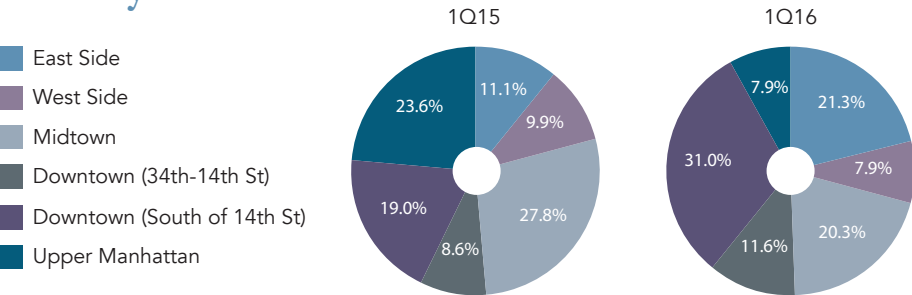
Records were smashed for both the average and median new development price in the first quarter, helped by luxury buildings such as 432 Park and 150 Charles. The number of new development closings also surged, with 70% more transactions than the first quarter of 2015.



AVERAGE PRICE PER SQUARE FOOT



Sales by Area



South of 14th Street posted the most new development closings in the first quarter, accounting for 31% of all sales.

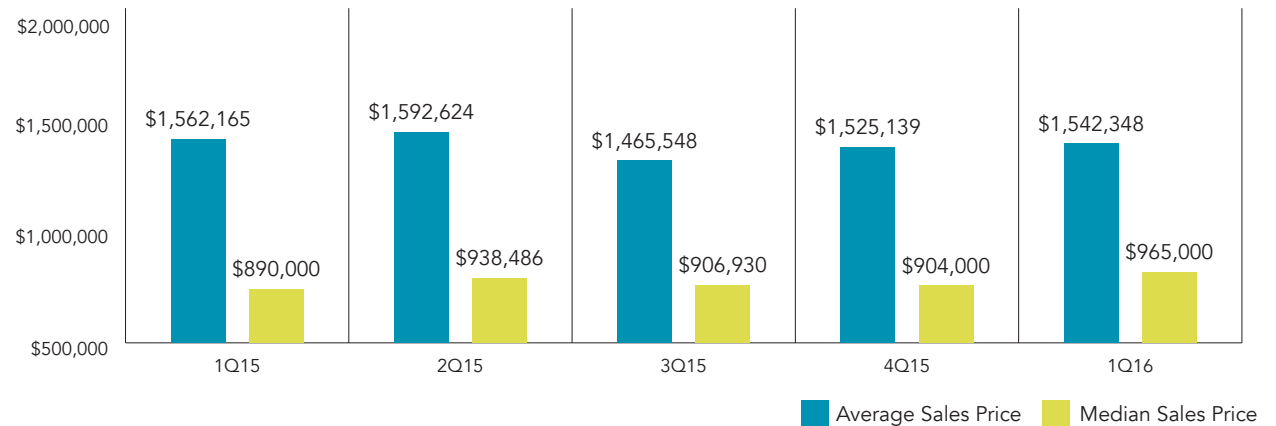
MANHATTAN

Resale Cooperatives and Condominiums

FIRST QUARTER 2016

AVERAGE AND MEDIAN SALES PRICE

Prices for resale apartments averaged \$1,542,348 in the first quarter, a 1% decline from last year. This was due to fewer luxury sales, as the median resale price reached a record of \$965,000.



COOPERATIVE AVERAGE SALES PRICE

Only three-bedroom and larger resale co-ops posted a lower average price than during the first quarter of 2015. Studios led the way, as their average price of \$458,520 was a 15% improvement over the past year.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
1st Q 15	\$398,493	\$700,569	\$1,414,642	\$4,011,404	\$1,301,170
2nd Q 15	\$418,079	\$696,983	\$1,492,311	\$3,848,955	\$1,318,623
3rd Q 15	\$436,566	\$747,473	\$1,433,383	\$3,229,466	\$1,248,412
4th Q 15	\$433,646	\$744,228	\$1,506,149	\$3,940,801	\$1,264,220
1st Q 16	\$458,520	\$731,664	\$1,433,675	\$3,668,798	\$1,316,799

CONDOMINIUM AVERAGE SALES PRICE

The average condo resale price fell 5% to \$1,956,165 over the past year. Prices did rise for one- and two-bedroom units, while falling for studios and three-bedroom & larger apartments.

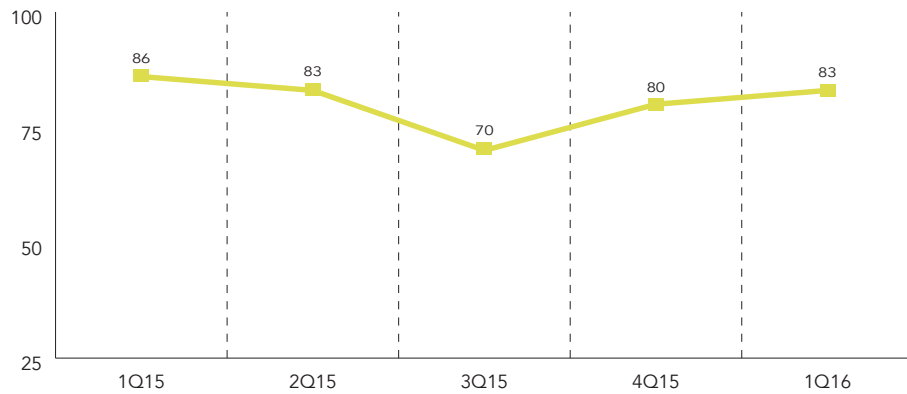
	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
1st Q 15	\$661,722	\$1,069,008	\$2,134,460	\$4,966,149	\$2,063,465
2nd Q 15	\$664,833	\$1,063,105	\$2,087,151	\$4,934,603	\$2,082,630
3rd Q 15	\$668,690	\$1,080,204	\$2,201,274	\$4,293,872	\$1,868,201
4th Q 15	\$661,541	\$1,108,757	\$2,226,012	\$4,855,224	\$1,989,215
1st Q 16	\$631,979	\$1,145,785	\$2,150,901	\$4,743,106	\$1,956,165

Resale Cooperatives and Condominiums

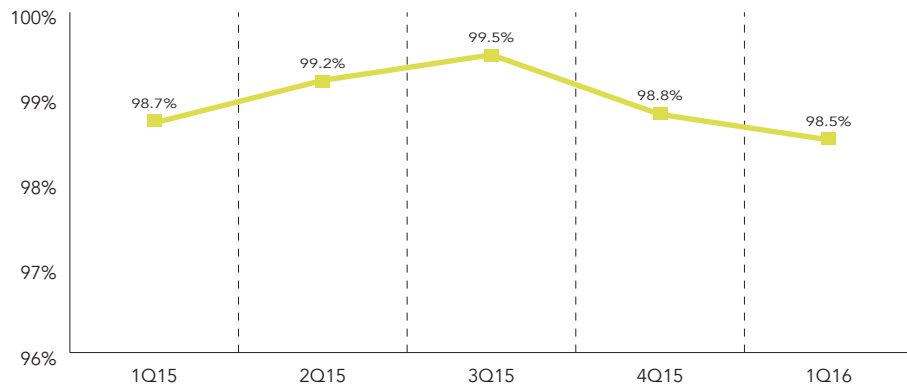
FIRST QUARTER 2016

It took an average of 83 days for resale apartments closed in the first quarter to find a buyer, down 3% from a year ago. Buyers paid 98.5% of the last asking price in the first quarter, a slight decrease from a year ago.

TIME ON THE MARKET



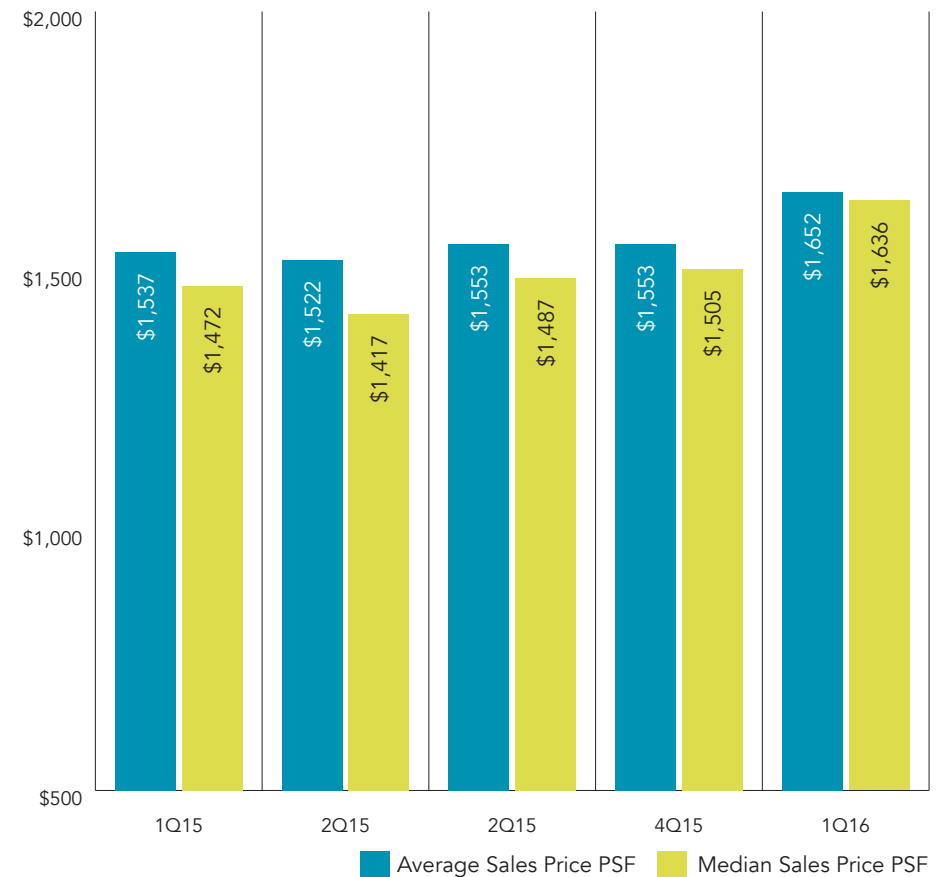
ASKING VS. SELLING PRICE



LOFTS

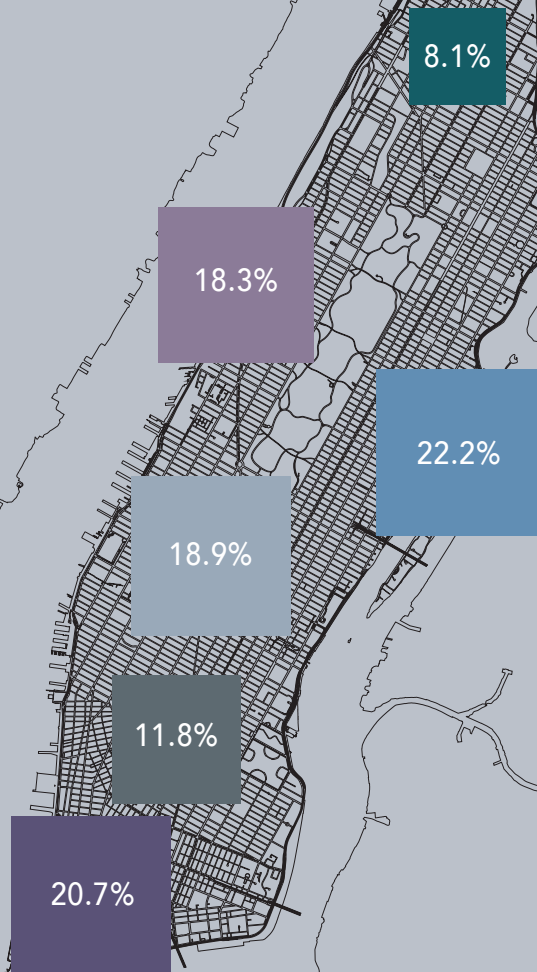
Both the average and median price per square foot for lofts reached a new high in the first quarter. The average price per square foot rose 7% over the past year to \$1,652, while the median figure rose 11% to \$1,636.

AVERAGE AND MEDIAN SALES PRICE PER SQUARE FOOT



Percentage of Resales in Manhattan

FIRST QUARTER 2016



- 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

FIRST QUARTER 2016

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 15	13%	36%	30%	21%
	1st Q 16	17%	33%	29%	21%
Median Price	1st Q 15	\$376,000	\$662,500	\$1,445,000	\$3,420,000
	1st Q 16	\$440,000	\$720,000	\$1,465,000	\$3,400,000
	% Change	17%	9%	1%	-1%

The median price for studios on the East Side rose

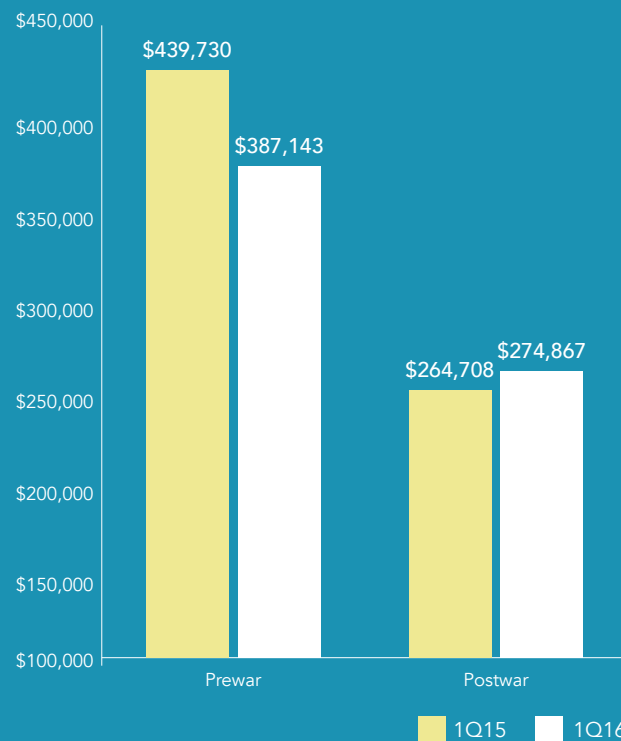
17% over the past year

Prewar co-op prices averaged \$387,143 per room,

12% less than 1Q15

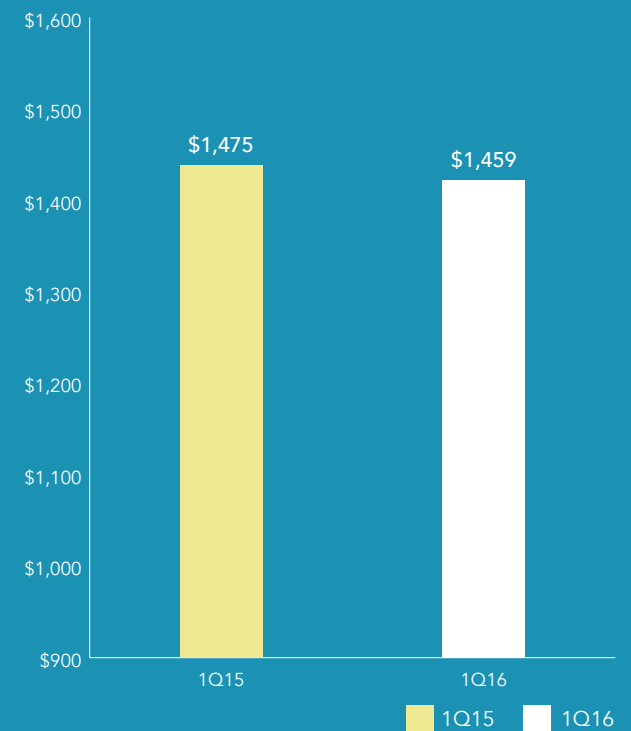
COOPERATIVE

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.

FIRST QUARTER 2016

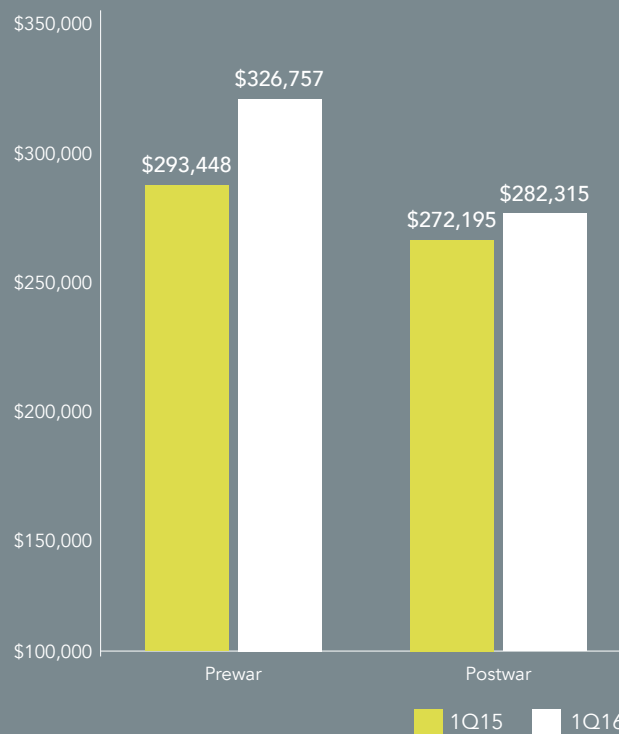
		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 15	15%	41%	28%	16%
	1st Q 16	16%	40%	28%	16%
Median Price	1st Q 15	\$415,000	\$755,000	\$1,500,000	\$3,300,000
	1st Q 16	\$470,000	\$770,000	\$1,600,000	\$3,100,000
	% Change	13%	2%	7%	-6%

The median price *rose* for all sizes except
three-bedroom & larger apartments

Co-op prices *increased* for both prewar
and postwar units

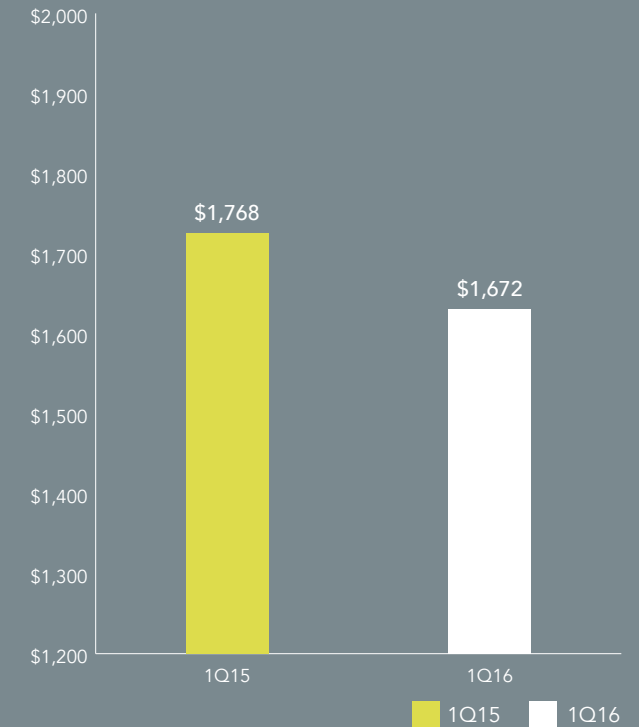
COOPERATIVE

AVERAGE PRICE PER ROOM



CONDOMINIUM

AVERAGE PRICE PER SQUARE FOOT



MIDTOWN

Resale Apartments

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

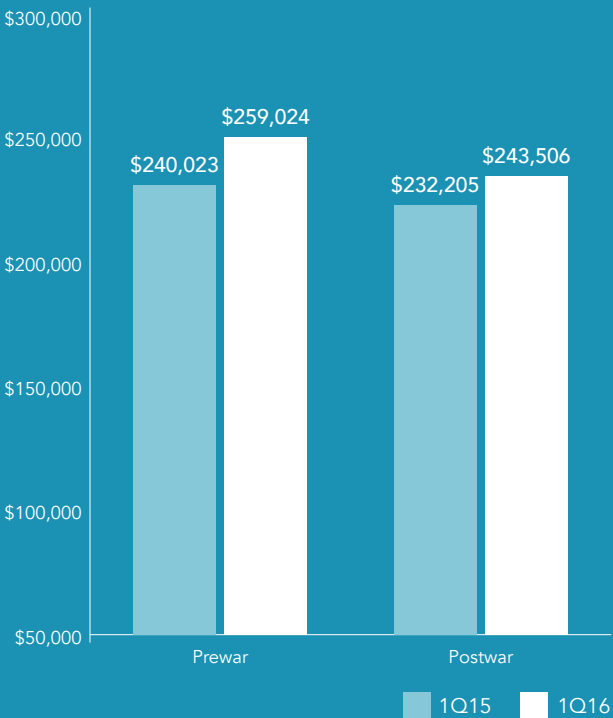
FIRST QUARTER 2016

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 15	24%	42%	27%	7%
	1st Q 16	21%	45%	27%	7%
Median Price	1st Q 15	\$380,000	\$772,500	\$1,475,000	\$2,895,000
	1st Q 16	\$422,500	\$785,000	\$1,675,000	\$3,100,000
	% Change	11%	2%	14%	7%

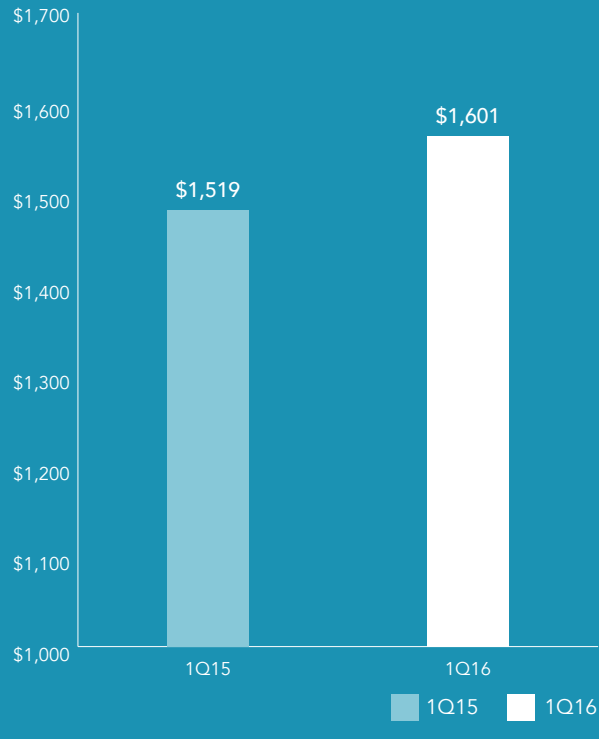
Prices rose for co-ops and condos

14% increase in two-bedroom median price led all size categories

COOPERATIVE
AVERAGE PRICE PER ROOM



CONDOMINIUM
AVERAGE PRICE PER SQUARE FOOT



DOWNTOWN

Resale Apartments

34TH ST. TO 14TH ST.

FIRST QUARTER 2016

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 15	23%	50%	21%	6%
	1st Q 16	22%	47%	24%	7%
Median Price	1st Q 15	\$492,500	\$875,000	\$2,025,000	\$3,600,000
	1st Q 16	\$520,000	\$942,000	\$2,100,009	\$3,100,000
	% Change	6%	8%	4%	-14%

Average co-op price per room

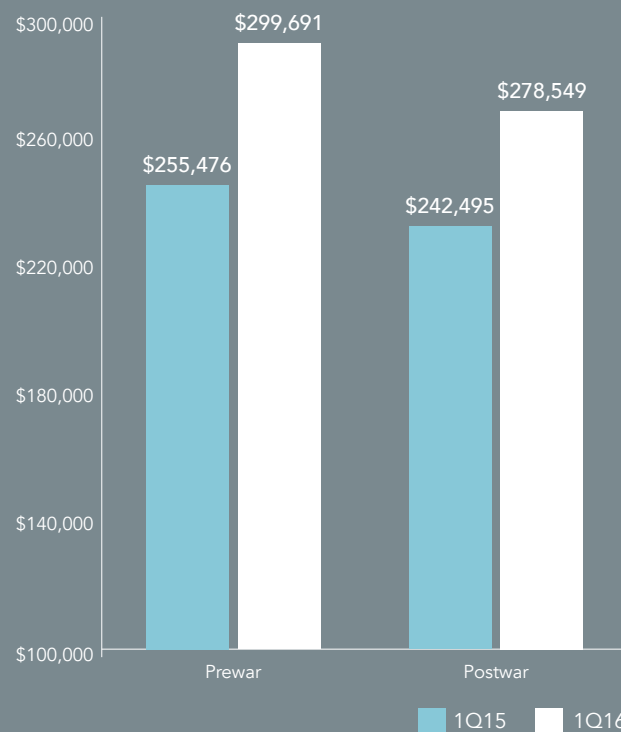
17% higher for prewar, and

15% higher for postwar apartments

Condo prices rose slightly

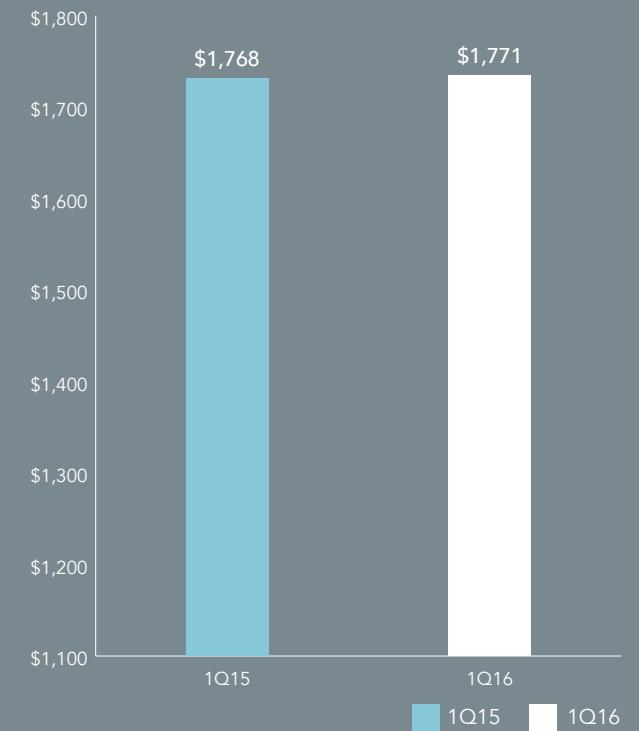
COOPERATIVE

AVERAGE PRICE PER ROOM



CONDOMINIUM

AVERAGE PRICE PER SQUARE FOOT



DOWNTOWN

Resale Apartments

SOUTH OF 14TH ST.

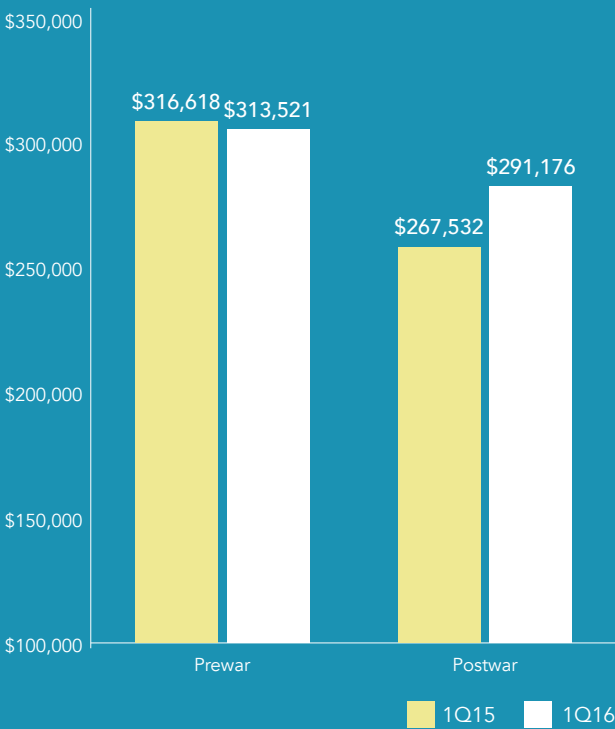
FIRST QUARTER 2016

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 15	14%	49%	29%	8%
	1st Q 16	19%	42%	29%	10%
Median Price	1st Q 15	\$532,500	\$855,000	\$1,600,000	\$2,775,000
	1st Q 16	\$585,000	\$882,500	\$1,745,000	\$3,500,000
	% Change	10%	3%	9%	26%

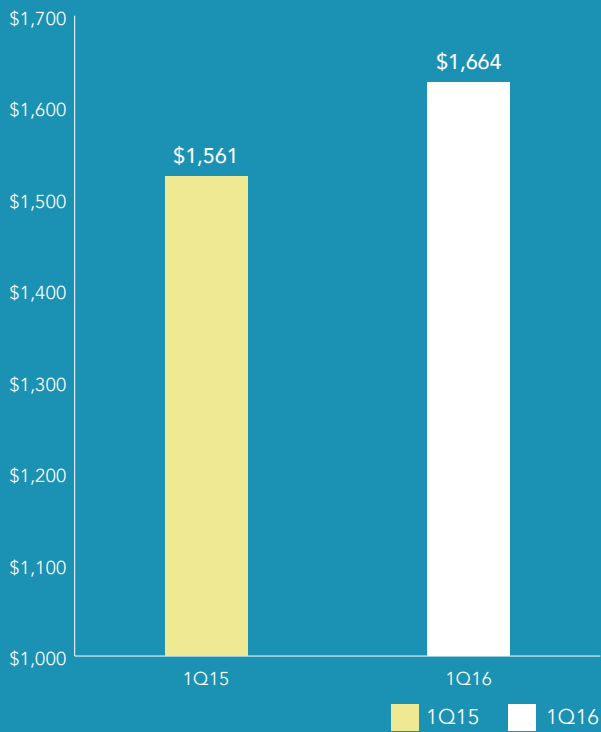
All size categories increased in median price, led by a 26% jump for three-bedroom & larger units

The average condo price per square foot is now 7% higher than a year ago

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

FIRST QUARTER 2016

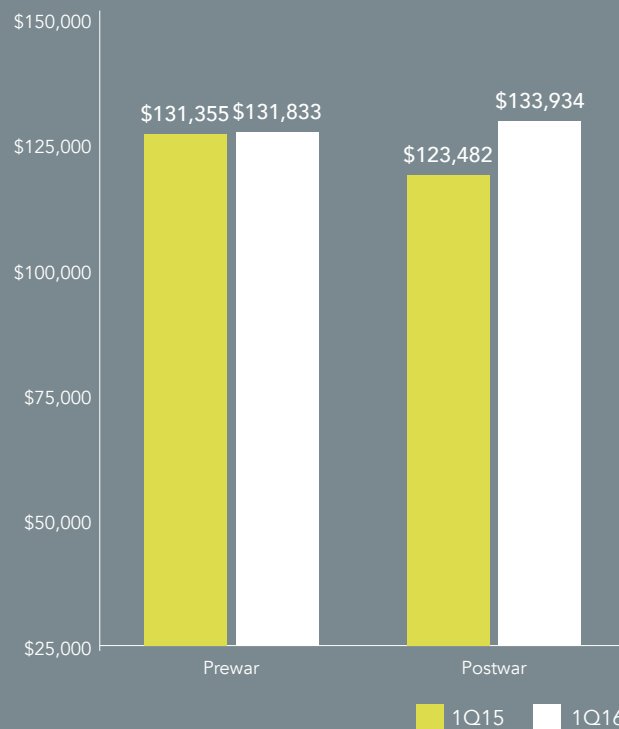
		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 15	5%	34%	41%	20%
	1st Q 16	7%	38%	41%	14%
Median Price	1st Q 15	\$229,000	\$379,500	\$560,000	\$819,000
	1st Q 16	\$330,000	\$400,000	\$650,000	\$899,000
	% Change	44%	5%	16%	10%

Low inventory fueled pricing gains for all sizes of apartments

8% increase in the average condo price per square foot

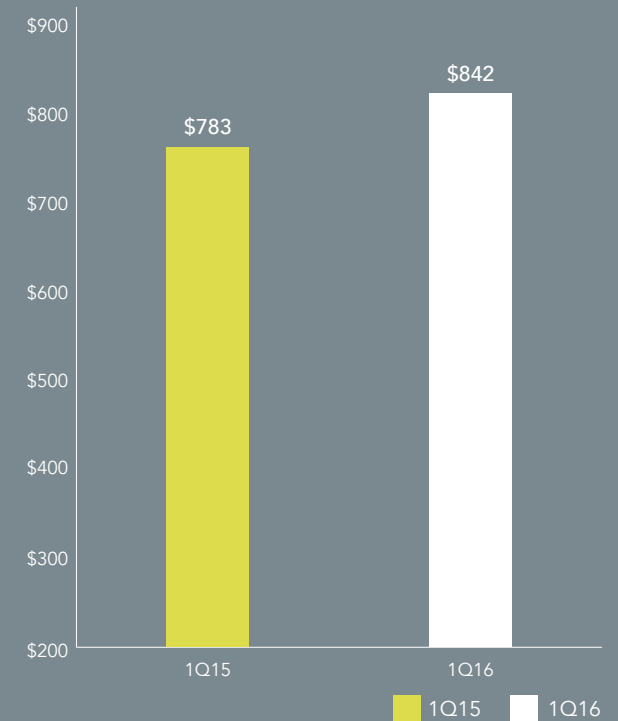
COOPERATIVE

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
212.253.9300

SoHo

451 West Broadway
New York, NY 10012
212.253.9300

Harlem

2169 Frederick Douglass Boulevard
New York, NY 10026
212.381.2570

Washington Heights

819 West 187th Street
New York, NY 10033
212.928.3805

RIVERDALE

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
150 Montague Street
Brooklyn, NY 11201
718.613.2000

Boerum Hill

495 Atlantic Avenue
Brooklyn, NY 11217
718.613.2090

Park Slope

76 Seventh Avenue
Brooklyn, NY 11217
718.399.2222

Park Slope

244 Fifth Avenue
Brooklyn, NY 11215
718.622.9300

Cobble Hill

162 Court Street
Brooklyn, NY 11201
718.613.2020

Bedford Stuyvesant

316 Stuyvesant Avenue
Brooklyn, NY 11233
718.613.2800

HUDSON VALLEY

Hudson
526 Warren Street
Hudson, NY 12534
518.828.0181

NEW JERSEY

HOBOKEN
200 Washington Street
Hoboken, NJ 07030
201.478.6700

Montclair

635 Valley Road,
Montclair, NJ 07030
973.744.6033

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

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
212.253.9300

Global Services

770 Lexington Avenue
New York, NY 10065
800.765.2692 x6521

This report is based on 2,321 reported Manhattan apartment sales, 10% more than last year's comparable period.

Prepared by Gregory Heym,
Chief Economist,
Halstead Property, LLC.

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