



Data Highlights

FIRST QUARTER 2017

Cover Property: halstead.com WEB# 16086755

The average Manhattan apartment price reached a record **\$2,174,105** in the first quarter of 2017.

New development closing prices averaged \$4,345,818, a **15%** improvement from 2016's first quarter.



halstead.com WEB# 16244890



halstead.com WEB# 15632920

The median resale apartment price rose to **\$955,000**, a new record.

While the total number of sales was down slightly from a year ago, the number of resale closings rose **5%**.

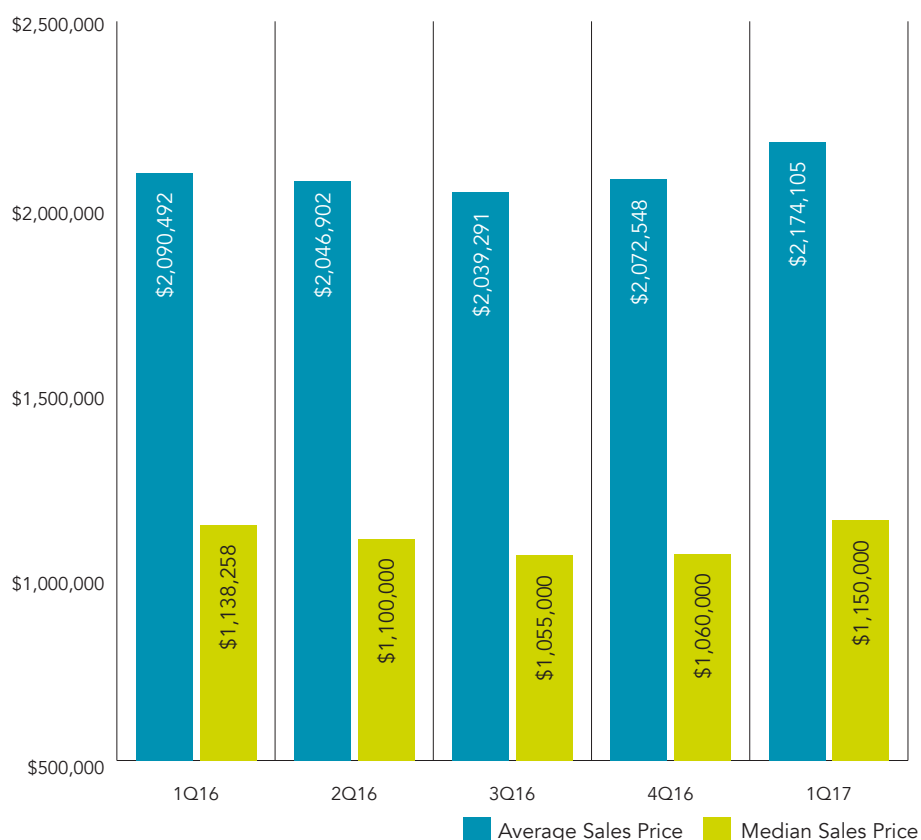
MANHATTAN

All Cooperatives and Condominiums *

FIRST QUARTER 2017

The average Manhattan apartment price rose 4% over the past year to a record \$2,174,105. Luxury new developments, and an uptick in high-end resale condo closings helped fuel this increase. A record was also set for the median price, which at \$1,150,000 was slightly above the previous record set a year ago. There were 1% fewer sales recorded than in 2016's first quarter due to a 17% decline in new development closings.

Average and Median Sales Price



COOPERATIVE AVERAGE SALES PRICE

Three-bedroom and larger cooperative apartments saw their average price decline 11% over the past year to \$3,264,544. This was the only size category to post a decline in average price compared to a year ago, and this helped bring the overall average co-op price down 4%.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
1st Q 16	\$455,372	\$720,755	\$1,432,114	\$3,653,295	\$1,274,836
2nd Q 16	\$457,642	\$737,540	\$1,413,350	\$4,075,785	\$1,334,037
3rd Q 16	\$450,945	\$736,249	\$1,418,726	\$3,490,596	\$1,249,356
4th Q 16	\$463,447	\$725,693	\$1,443,671	\$3,977,773	\$1,226,389
1st Q 17	\$468,730	\$757,700	\$1,499,309	\$3,264,544	\$1,220,540

CONDOMINIUM AVERAGE SALES PRICE

The strength of the luxury condo market helped bring the overall average condo price to a record \$3,163,987 in the first quarter. Three-bedroom and larger condos saw their average price jump 13% over the past year to \$7,775,025.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
1st Q 16	\$692,571	\$1,194,191	\$2,797,119	\$6,900,230	\$2,935,243
2nd Q 16	\$719,232	\$1,184,647	\$2,374,937	\$7,322,491	\$2,795,769
3rd Q 16	\$802,196	\$1,214,012	\$2,412,002	\$7,403,029	\$3,041,761
4th Q 16	\$736,182	\$1,230,529	\$2,526,949	\$7,461,093	\$3,024,397
1st Q 17	\$695,857	\$1,177,034	\$2,534,312	\$7,775,025	\$3,163,987

* Includes new development and resale apartments.

1Q17 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.

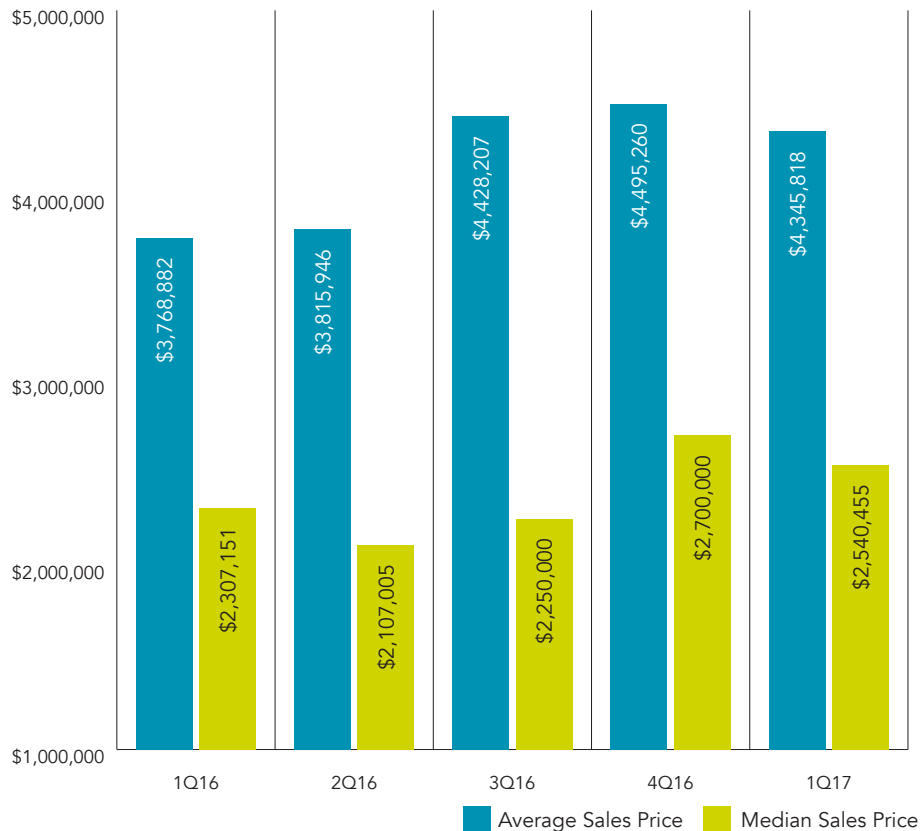
MANHATTAN

New Developments

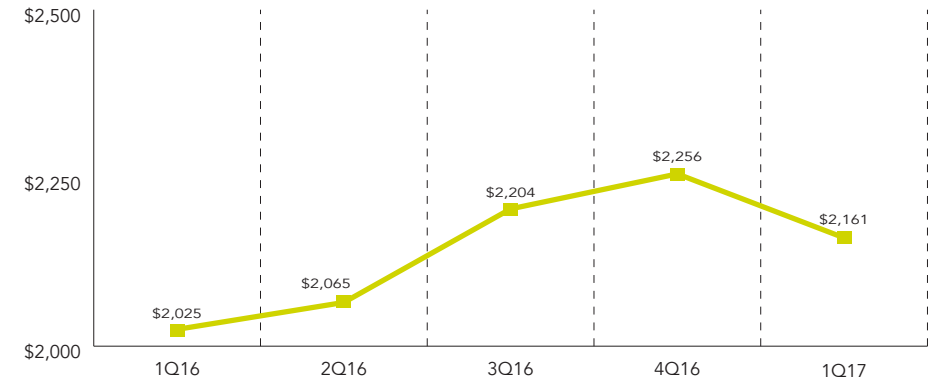
FIRST QUARTER 2017

AVERAGE AND MEDIAN SALES PRICE

While down slightly from the record set the previous quarter, the average new development price of \$4,345,818 was still 15% higher than a year ago. The average new development price per square foot rose 7%, from \$2,025 a year ago to \$2,161.

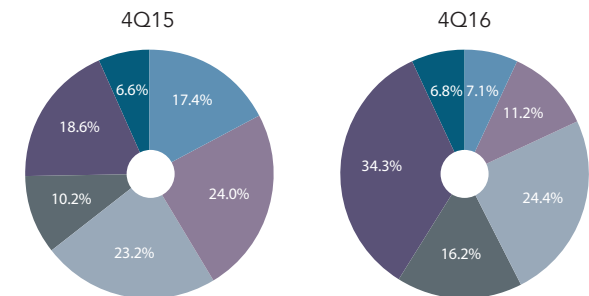


AVERAGE PRICE PER SQUARE FOOT



SALES BY AREA

- East Side
- West Side
- Midtown
- Downtown (34th-14th St)
- Downtown (South of 14th St)
- Upper Manhattan



Just under 45% of all new development closings in the first quarter were south of 14th Street, by far the most of any market.

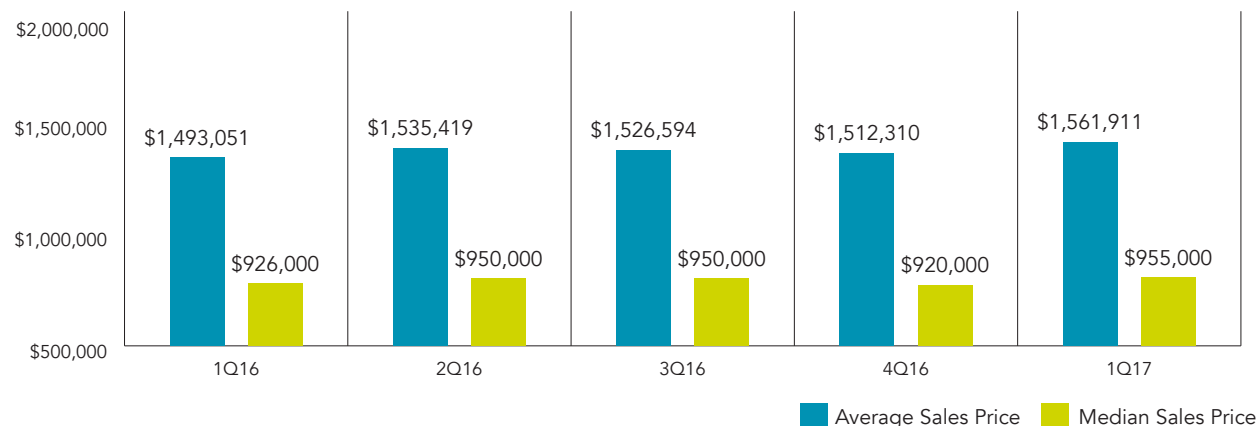
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Resale Cooperatives and Condominiums

FIRST QUARTER 2017

AVERAGE AND MEDIAN SALES PRICE

Resale apartment prices averaged \$1,561,911, 5% higher than a year ago and the highest level since the second quarter of 2015. The median resale price of \$955,000 bested the prior record of \$950,000 set last year.



COOPERATIVE AVERAGE SALES PRICE

The average resale co-op price fell 6% over the past year to \$1,217,333. Three-bedroom and larger apartments were the weak spot in this market, as their average price fell 10% from a year ago. All other sizes of co-ops posted small gains in their average price during this time.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
1st Q 16	\$455,038	\$726,481	\$1,451,724	\$3,645,000	\$1,288,193
2nd Q 16	\$454,090	\$740,902	\$1,415,232	\$4,064,119	\$1,340,775
3rd Q 16	\$447,339	\$740,809	\$1,424,982	\$3,476,312	\$1,253,445
4th Q 16	\$462,573	\$726,153	\$1,447,592	\$3,999,737	\$1,226,941
1st Q 17	\$461,286	\$753,434	\$1,491,675	\$3,277,740	\$1,217,333

CONDOMINIUM AVERAGE SALES PRICE

Helped by a 15% gain in three-bedroom and larger apartments, the overall average condo resale price reached a record \$2,116,341 in the first quarter. Studio condo prices rose 6% from the first quarter of 2016.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
1st Q 16	\$637,574	\$1,126,037	\$2,161,939	\$4,570,968	\$1,891,757
2nd Q 16	\$694,956	\$1,069,894	\$2,020,923	\$4,816,689	\$1,864,454
3rd Q 16	\$759,437	\$1,106,702	\$2,100,574	\$4,727,908	\$2,039,968
4th Q 16	\$688,806	\$1,078,203	\$2,100,072	\$4,821,508	\$1,993,109
1st Q 17	\$675,860	\$1,110,926	\$2,153,412	\$5,249,034	\$2,116,341

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Resale Cooperatives and Condominiums

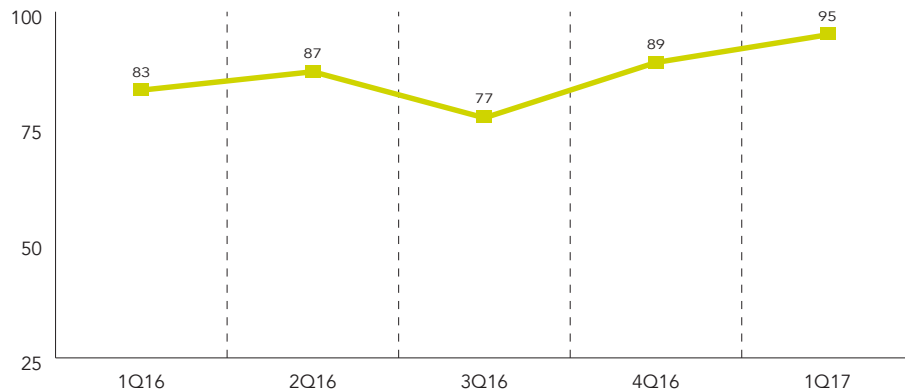
FIRST QUARTER 2017

Resale apartments sold in the first quarter spent an average of 95 days on the market. This was 14% longer than a year ago, and the most amount of time since the second quarter of 2013. Buyers on average paid 97.8% of the seller's last asking price, down from 98.3% a year ago. This was the lowest selling versus asking price ratio in four years.

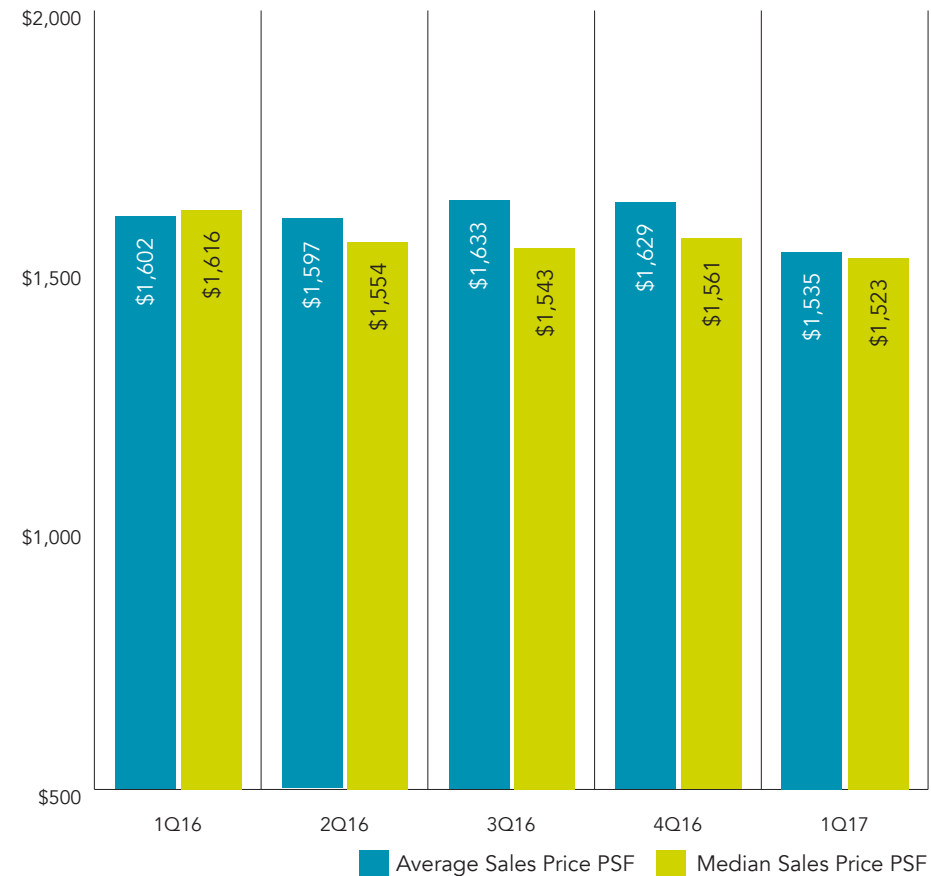
LOFTS

Loft prices retreated over the past year, as their average price per square foot fell 4% to \$1,535.

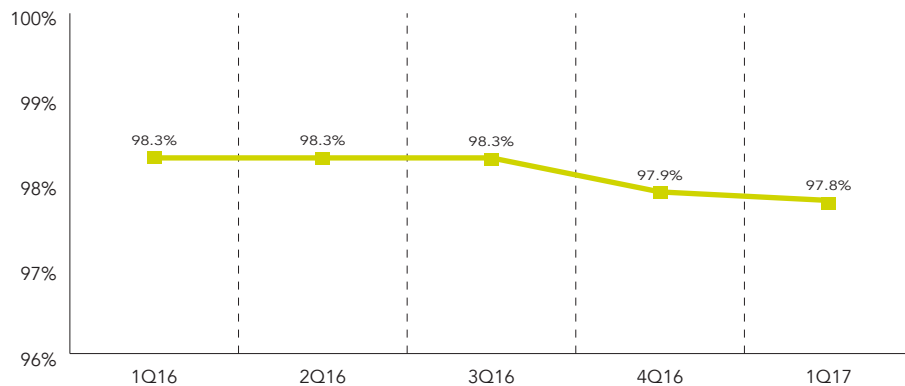
TIME ON THE MARKET



AVERAGE AND MEDIAN SALES PRICE PER SQUARE FOOT



SELLING VS. ASKING PRICE



Percentage of Resales in Manhattan

FIRST QUARTER 2017

7.2%

19.2%

20.3%

20.6%

13.0%

19.7%

-  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

Studios were the lone size category to post a **lower** median price than in 2016's first quarter.

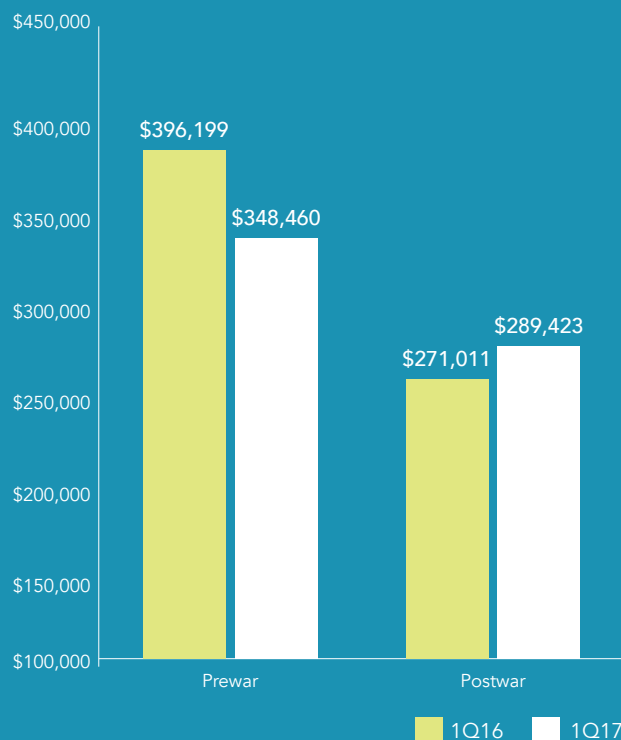
The softening high-end co-op market is evident, as there was a **12%** decline in the average price per room for East Side prewar buildings.

FIRST QUARTER 2017

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 16	16%	33%	30%	21%
	1st Q 17	12%	41%	30%	17%
Median Price	1st Q 16	\$425,000	\$720,000	\$1,495,000	\$3,447,500
	1st Q 17	\$415,000	\$725,000	\$1,625,000	\$3,475,000
	% Change	-2%	1%	9%	1%

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.

One-bedrooms posted a 3% median price
increase, while all other size categories declined.

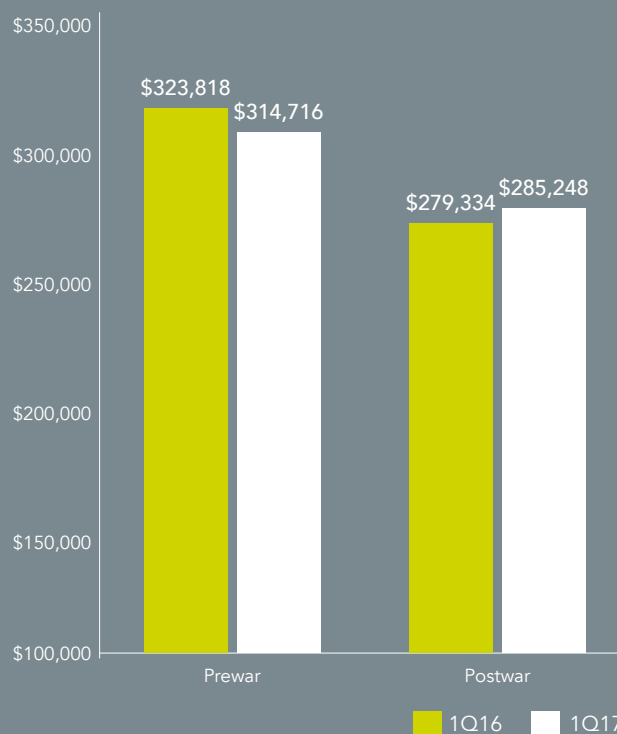
The average resale condo price rose 13% to
\$1,892 per square foot.

FIRST QUARTER 2017

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 16	15%	40%	30%	15%
	1st Q 17	11%	40%	28%	21%
Median Price	1st Q 16	\$485,000	\$775,000	\$1,555,000	\$3,100,000
	1st Q 17	\$480,000	\$795,000	\$1,492,500	\$3,040,000
	% Change	-1%	3%	-4%	-2%

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 2017

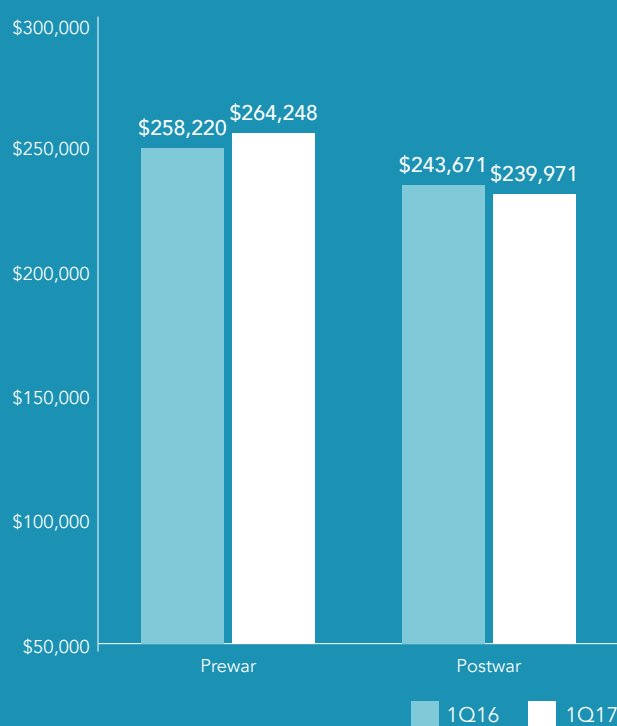
Median prices **rose** for smaller
apartments, but declined for larger ones.

The average condo price per square foot fell
4% to \$1,513.

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 16	22%	48%	24%	6%
	1st Q 17	22%	45%	24%	9%
Median Price	1st Q 16	\$449,000	\$782,500	\$1,675,000	\$2,995,000
	1st Q 17	\$475,000	\$810,000	\$1,385,000	\$2,825,000
	% Change	6%	4%	-17%	-6%

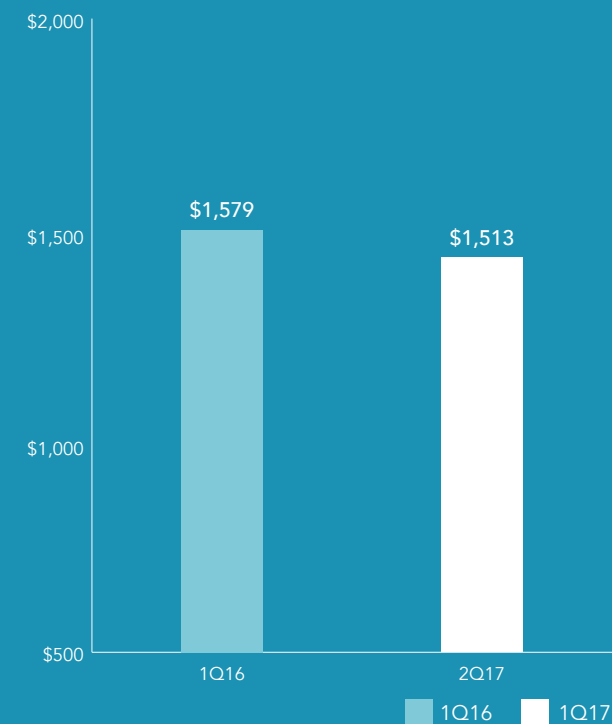
COOPERATIVE

AVERAGE PRICE PER ROOM



CONDOMINIUM

AVERAGE PRICE PER SQUARE FOOT



DOWNTOWN

Resale Apartments

34TH ST. TO 14TH ST.

Three-bedroom and larger apartments

posted a 12% decline in their

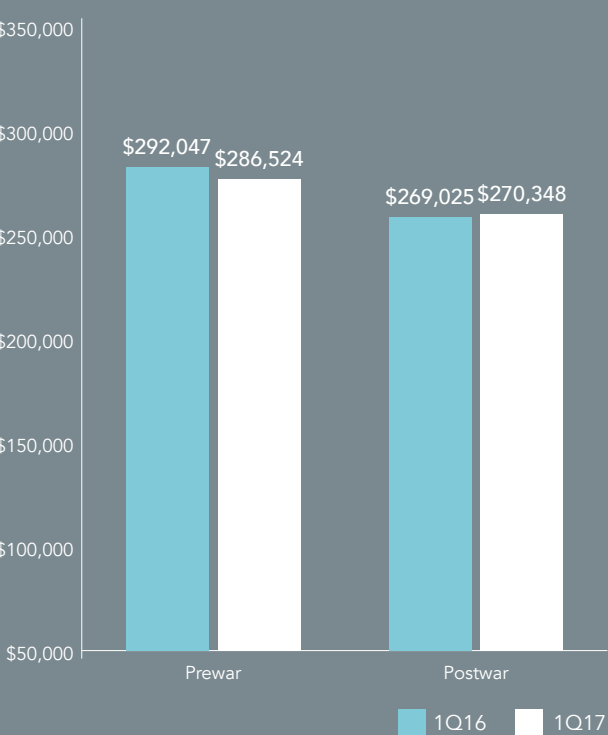
median price.

Condo prices decreased slightly.

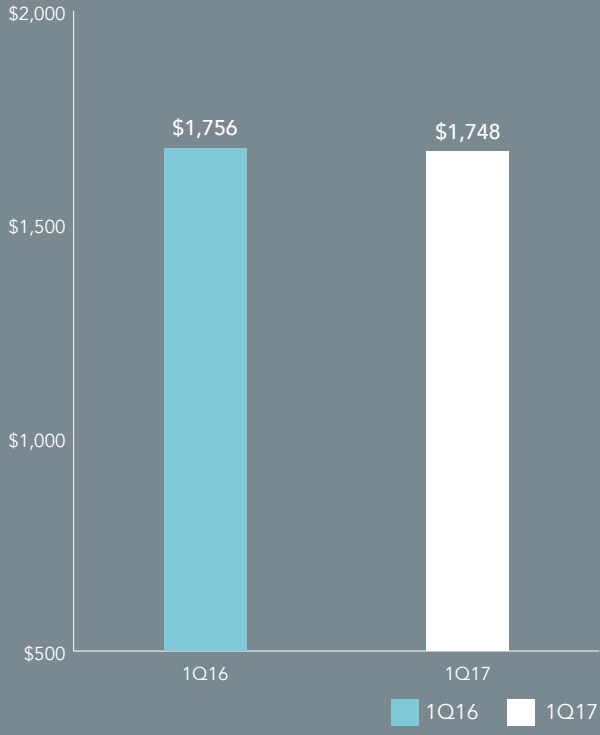
FIRST QUARTER 2017

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 16	24%	49%	21%	6%
	1st Q 17	21%	49%	21%	9%
Median Price	1st Q 16	\$540,188	\$897,000	\$2,100,000	\$3,050,000
	1st Q 17	\$540,000	\$880,000	\$2,125,000	\$2,687,500
	% Change	0%	-2%	1%	-12%

COOPERATIVE
AVERAGE PRICE PER ROOM



CONDOMINIUM
AVERAGE PRICE PER SQUARE FOOT



DOWNTOWN

Resale Apartments

SOUTH OF 14TH ST.

There was a 16% gain in the median price of three-bedroom and larger apartments.

Co-op prices increased from the first quarter of 2016.

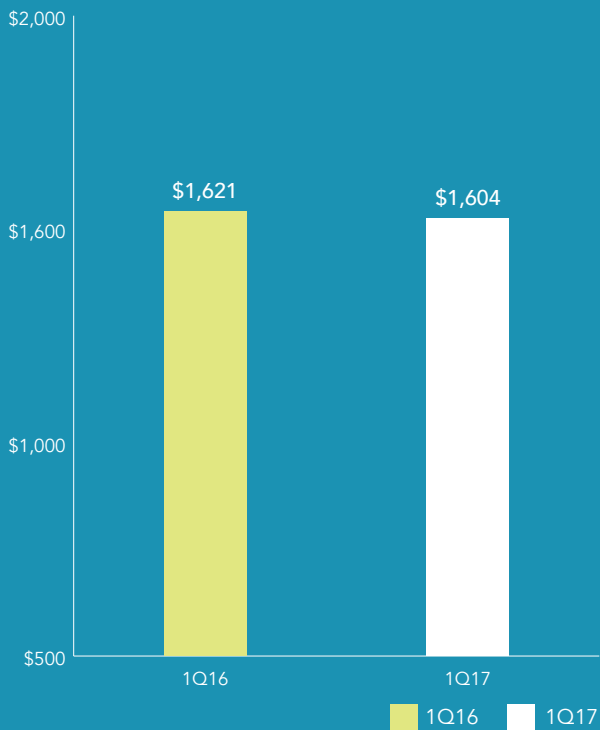
FIRST QUARTER 2017

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 16	19%	44%	28%	9%
	1st Q 17	14%	48%	31%	7%
Median Price	1st Q 16	\$560,000	\$853,000	\$1,726,075	\$2,937,500
	1st Q 17	\$594,500	\$897,500	\$1,725,000	\$3,399,000
	% Change	6%	5%	0%	16%

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

All sizes of apartments saw **higher** prices compared to a year ago.

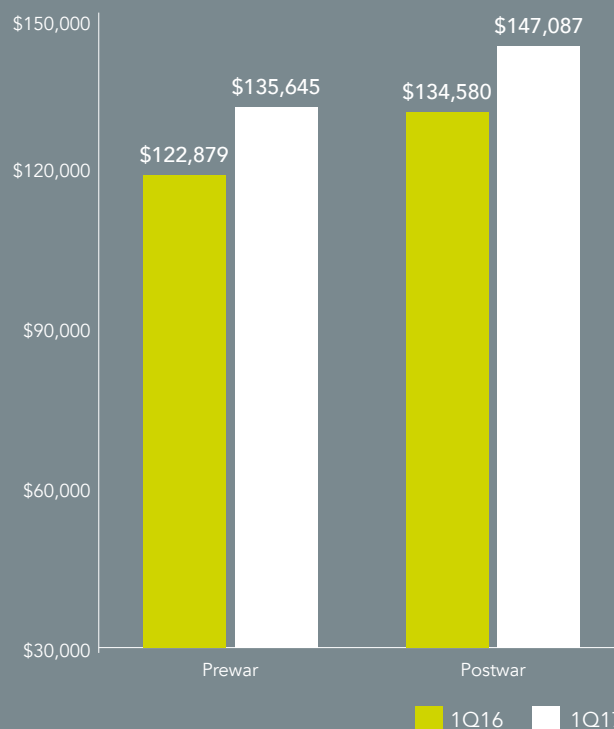
Condo prices averaged **\$946** per square foot, a 12% increase from 1Q16.

FIRST QUARTER 2017

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 16	8%	38%	42%	12%
	1st Q 17	5%	35%	41%	19%
Median Price	1st Q 16	\$321,750	\$399,348	\$637,500	\$917,000
	1st Q 17	\$331,000	\$502,500	\$730,000	\$962,500
	% Change	3%	26%	15%	5%

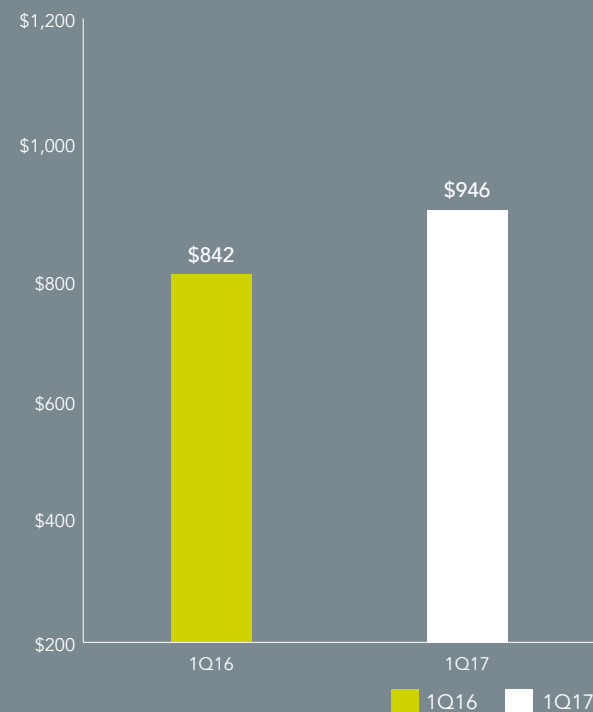
COOPERATIVE

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
212.928.9300

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

South Slope

1214 8th Avenue
Brooklyn, NY 11215
718.878.1888

NEW JERSEY HOBOKEN

200 Washington Street
Hoboken, NJ 07030
201.478.6700

Montclair

635 Valley Road,
Montclair, NJ 07030
973.744.6033

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

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 2,301 reported Manhattan apartment sales, 1% fewer than last year's first quarter.

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Halstead Property, LLC.

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