



The average price for all apartments fell 8% from a year ago to **\$1,987,045**, as new development closings declined sharply.

Resale apartment prices averaged a record **\$1,707,238** in the first quarter, as sales over \$5 million rose **25%** from a year ago.



halstead.com WEB# 18242333



halstead.com WEB# 18260708

There were **12%** fewer apartments sold than in 2017's first quarter.

Co-op prices averaged **16%** more than a year ago, led by a jump in 3-bedroom and larger apartments.

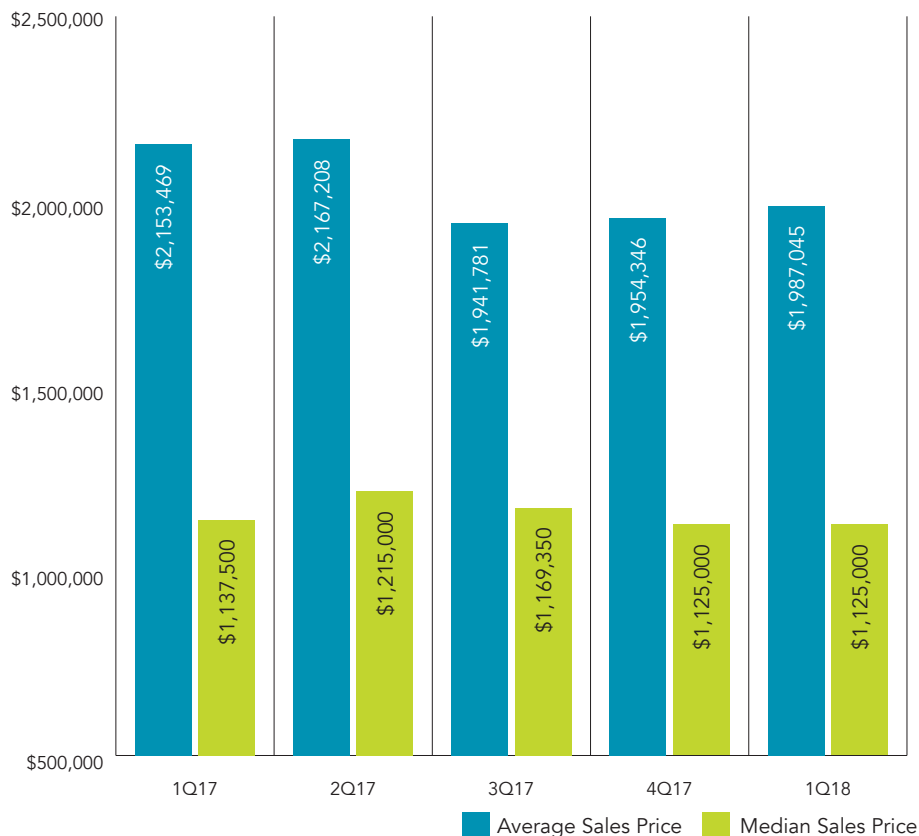
MANHATTAN

All Cooperatives and Condominiums*

FIRST QUARTER 2018

A 30% decline in new development closings brought the average apartment price 8% lower over the past year, to \$1,987,045. New developments on average sell for double a typical resale apartment. The median apartment price dipped 1% from 2017's first quarter, and was unchanged from the prior quarter. Overall, there were 12% fewer closings than a year ago.

AVERAGE AND MEDIAN SALES PRICE



COOPERATIVE AVERAGE SALES PRICE

Co-op prices averaged \$1,402,905 in the first quarter, 16% above last year's level. Gains were led by three-bedroom and larger co-ops, whose average price climbed to \$4,180,438. The supply of co-ops for sale remains low for most apartment sizes, helping to keep prices stable.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
1st Q 17	\$464,477	\$754,624	\$1,481,447	\$3,208,731	\$1,205,935
2nd Q 17	\$477,499	\$787,621	\$1,502,162	\$3,957,571	\$1,417,792
3rd Q 17	\$481,918	\$780,445	\$1,454,503	\$3,767,372	\$1,373,975
4th Q 17	\$498,844	\$773,671	\$1,497,169	\$3,253,319	\$1,275,360
1st Q 18	\$455,777	\$754,304	\$1,505,412	\$4,180,438	\$1,402,905

CONDOMINIUM AVERAGE SALES PRICE

The decline in new development closings had a significant impact on the condo market, as virtually all new developments are condos. The overall average condo price of \$2,751,300 was 13% lower than a year ago, and studio condos were the only size category to see an increase in average price during that time.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
1st Q 17	\$692,829	\$1,209,601	\$2,501,786	\$7,588,866	\$3,155,657
2nd Q 17	\$807,099	\$1,198,385	\$2,376,415	\$6,806,670	\$3,045,480
3rd Q 17	\$734,716	\$1,211,743	\$2,585,216	\$5,821,801	\$2,650,803
4th Q 17	\$759,417	\$1,180,757	\$2,312,150	\$6,504,706	\$2,718,332
1st Q 18	\$725,292	\$1,186,617	\$2,313,053	\$6,493,026	\$2,751,300

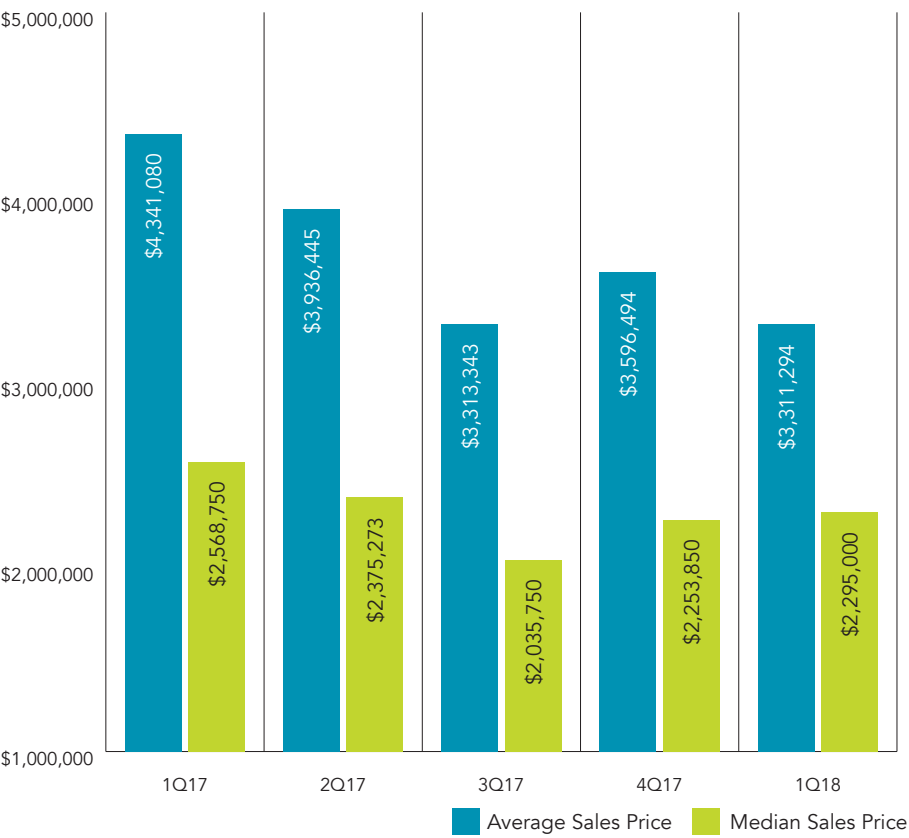
* Includes new development and resale apartments.
1Q18 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

New Developments

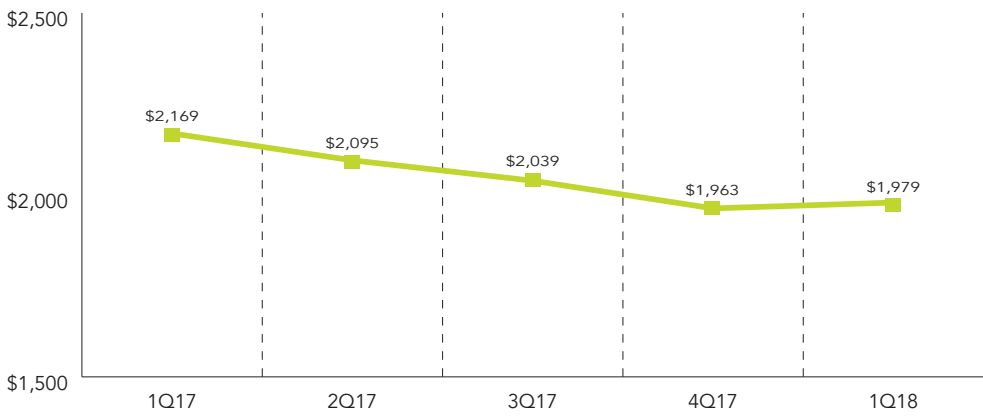
FIRST QUARTER 2018

AVERAGE AND MEDIAN SALES PRICE

A decline in luxury sales continued to drag the average new development price lower in the first quarter, with closings over \$10 million 62% lower than a year ago. At \$3,311,294, the new development average price was 24% below a year ago. Looking at the middle of the market, the median new development price showed a smaller decline, falling 11% from 2017’s first quarter.

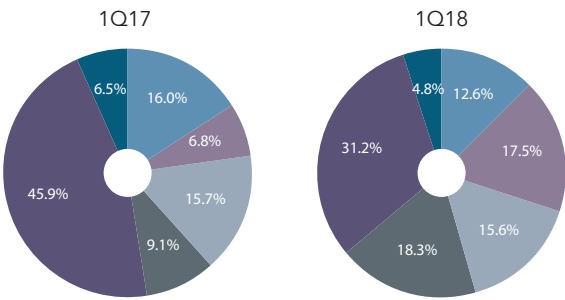


AVERAGE PRICE PER SQUARE FOOT



SALES BY AREA

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



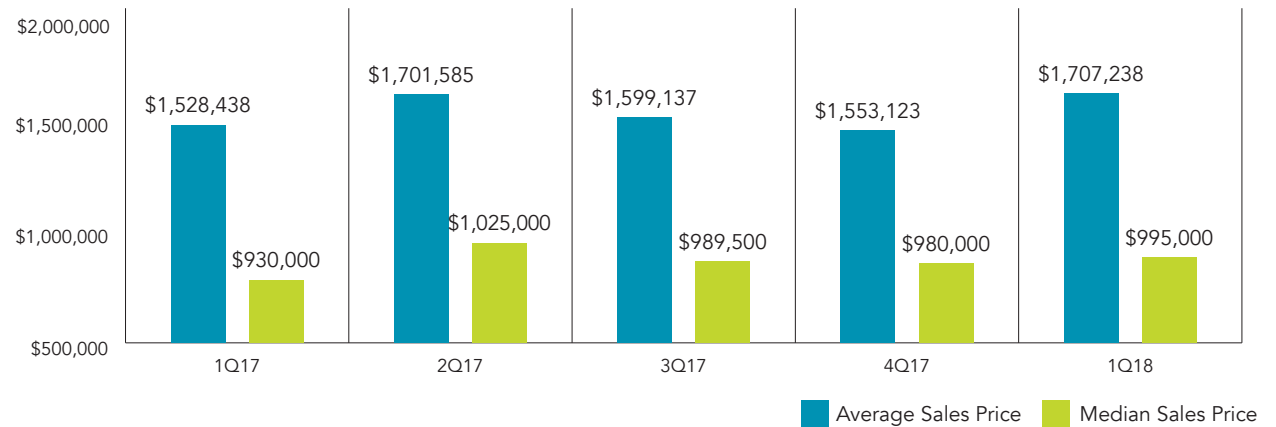
South of 14th Street accounted for just under one-third of new development closings in the first quarter, the most of any area.

Resale Cooperatives and Condominiums

FIRST QUARTER 2018

AVERAGE AND MEDIAN SALES PRICE

While both the average and median new development prices were lower, resale apartments saw gains in both statistics over the past year. The resale average price rose 12% from a year ago to \$1,707,238, just above the prior record price set in last year's second quarter. The median resale price of \$995,000 was a 7% improvement compared to a year ago.



COOPERATIVE AVERAGE SALES PRICE

Resale co-op prices averaged 17% more than a year ago, reaching \$1,401,704. Larger apartments led all pricing gains, as the three-bedroom and larger figure rose 28% from 2017's first quarter.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
1st Q 17	\$456,369	\$750,807	\$1,467,554	\$3,238,732	\$1,202,068
2nd Q 17	\$478,506	\$776,931	\$1,489,763	\$3,930,309	\$1,402,316
3rd Q 17	\$477,285	\$775,436	\$1,436,569	\$3,768,071	\$1,377,094
4th Q 17	\$496,128	\$776,772	\$1,476,833	\$3,175,313	\$1,267,483
1st Q 18	\$459,470	\$753,128	\$1,498,641	\$4,149,370	\$1,401,704

CONDOMINIUM AVERAGE SALES PRICE

The average condo resale price grew 9% over the past year, to \$2,253,955. This figure was also 11% higher than the prior quarter.

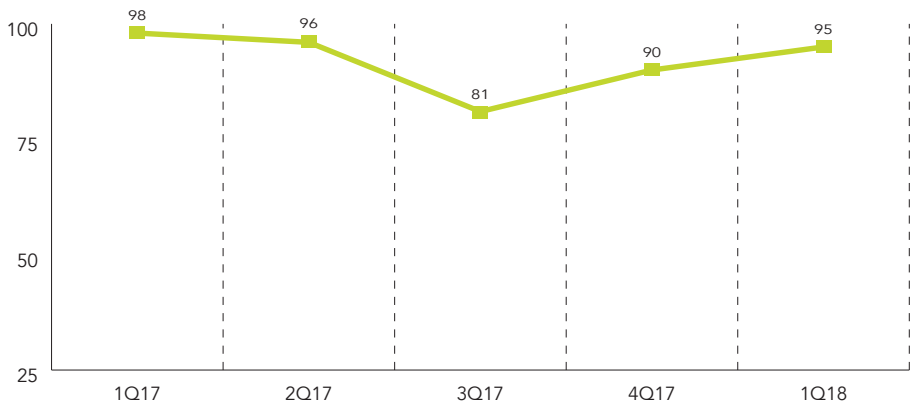
	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
1st Q 17	\$678,765	\$1,098,940	\$2,112,564	\$5,088,790	\$2,066,009
2nd Q 17	\$720,440	\$1,116,132	\$2,056,096	\$5,360,345	\$2,228,813
3rd Q 17	\$702,534	\$1,088,581	\$2,173,662	\$4,310,492	\$2,026,395
4th Q 17	\$716,189	\$1,125,883	\$2,104,030	\$4,923,895	\$2,025,224
1st Q 18	\$688,744	\$1,125,355	\$2,095,595	\$5,654,496	\$2,253,955

Resale Cooperatives and Condominiums

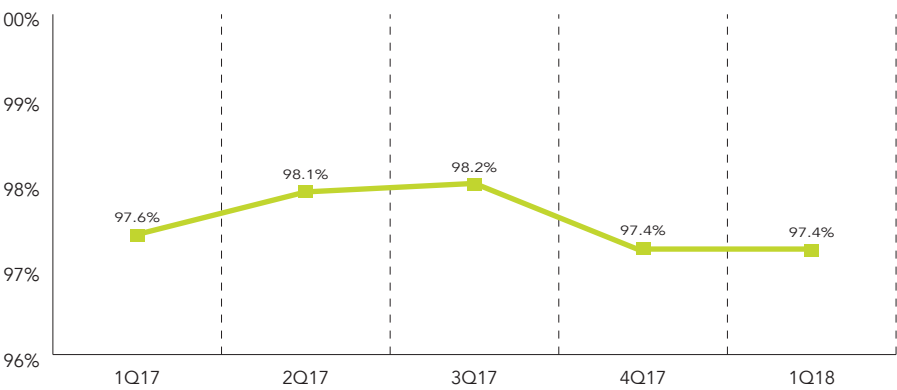
FIRST QUARTER 2018

Apartments sold during the first quarter spent an average of 95 days on the market, down slightly from a year ago, but 6% higher than the prior quarter. Buyers paid on average 97.4% of the last asking price for their apartments, down from 97.6% in the first quarter of 2017.

TIME ON THE MARKET



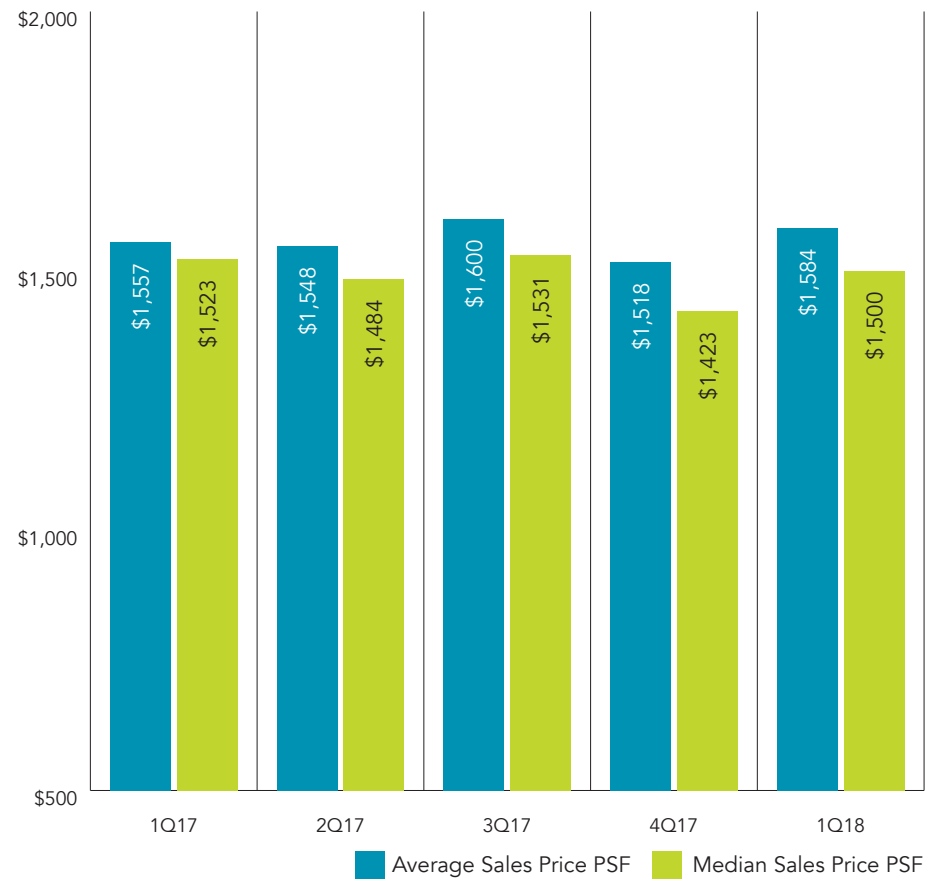
SELLING VS. LAST ASKING PRICE



LOFTS

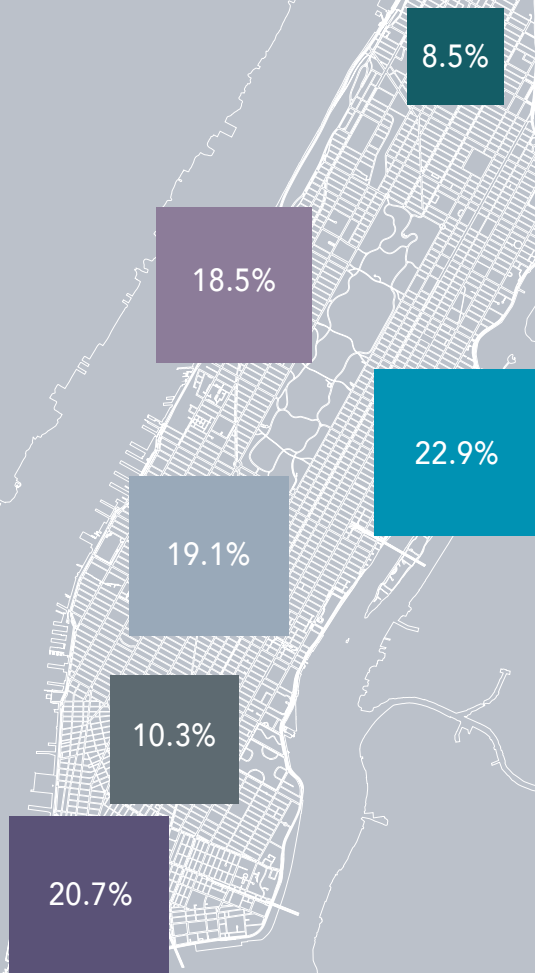
Loft prices averaged \$1,584 per square foot, a 2% gain from a year ago. The median loft price of \$1,500 was 2% lower than the first quarter of 2017.







AVERAGE AND MEDIAN SALES PRICE PER SQUARE FOOT



Percentage of Resales in Manhattan

FIRST QUARTER 2018



-  **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



halstead.com WEB# 17601827

The median resale price fell for three-bedroom and larger apartments, but *rose* for all other sizes over the past year.

Co-op prices *rose* for prewar, but fell for postwar apartments.



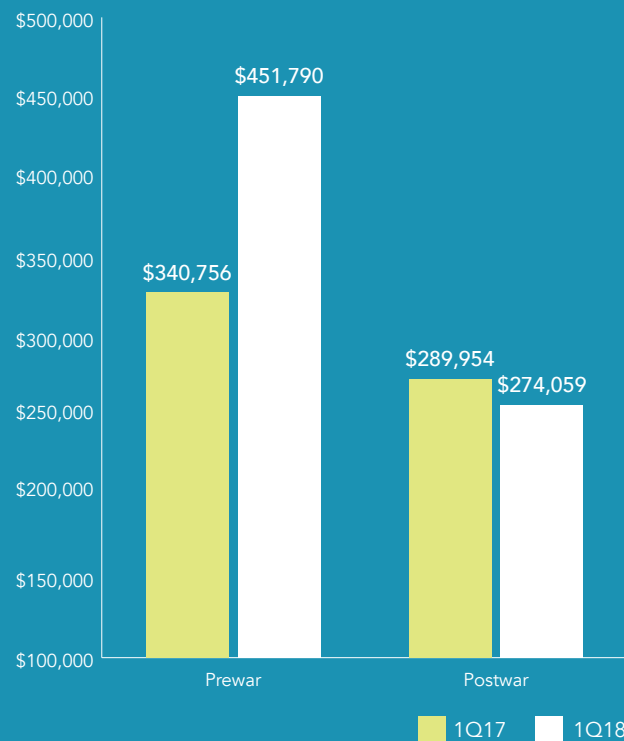
halstead.com WEB# 18110267

FIRST QUARTER 2018

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 17	16%	38%	28%	18%
	1st Q 18	12%	38%	32%	18%
Median Price	1st Q 17	\$412,500	\$715,000	\$1,545,000	\$3,706,500
	1st Q 18	\$460,000	\$770,000	\$1,575,000	\$3,335,000
	% Change	12%	8%	2%	-10%

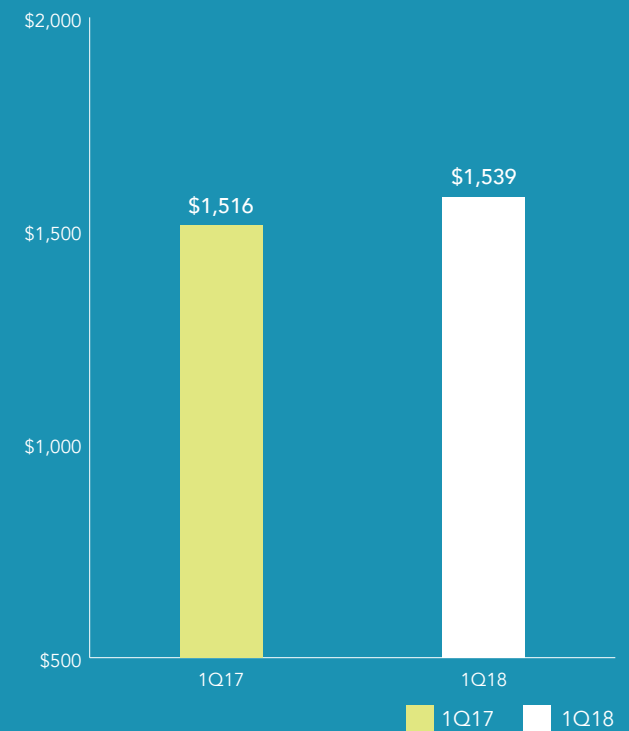
COOPERATIVE

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.



halstead.com WEB# 17770821

All sizes of apartments posted an **increase**
in median price from a year ago.

While co-op prices were **higher**, the average
condo price per square foot was down from 2017's
first quarter.



halstead.com WEB# 16707779

FIRST QUARTER 2018

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 17	12%	40%	28%	20%
	1st Q 18	11%	44%	30%	15%
Median Price	1st Q 17	\$480,000	\$772,500	\$1,525,000	\$3,065,000
	1st Q 18	\$510,000	\$797,000	\$1,575,000	\$3,250,000
	% Change	6%	3%	3%	6%

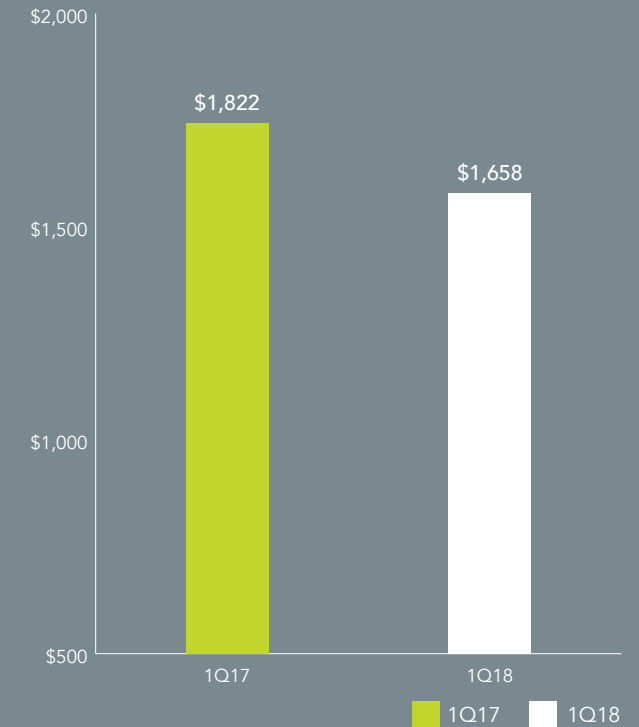
COOPERATIVE

AVERAGE PRICE PER ROOM



CONDOMINIUM

AVERAGE PRICE PER SQUARE FOOT



MIDTOWN

Resale Apartments

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



halstead.com WEB# 18207908

Median resale prices showed little change in Midtown over the past year.

The average condo price per square foot rose 4% to \$1,545.



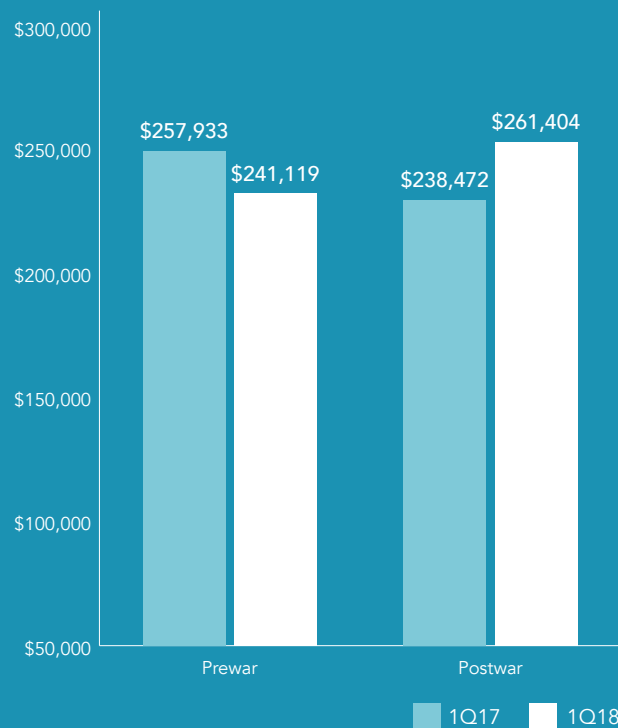
halstead.com WEB# 17505510

FIRST QUARTER 2018

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 17	23%	44%	25%	8%
	1st Q 18	20%	43%	29%	8%
Median Price	1st Q 17	\$465,000	\$810,000	\$1,450,000	\$2,775,000
	1st Q 18	\$450,000	\$791,000	\$1,463,500	\$2,750,000
	% Change	-3%	-2%	1%	-1%

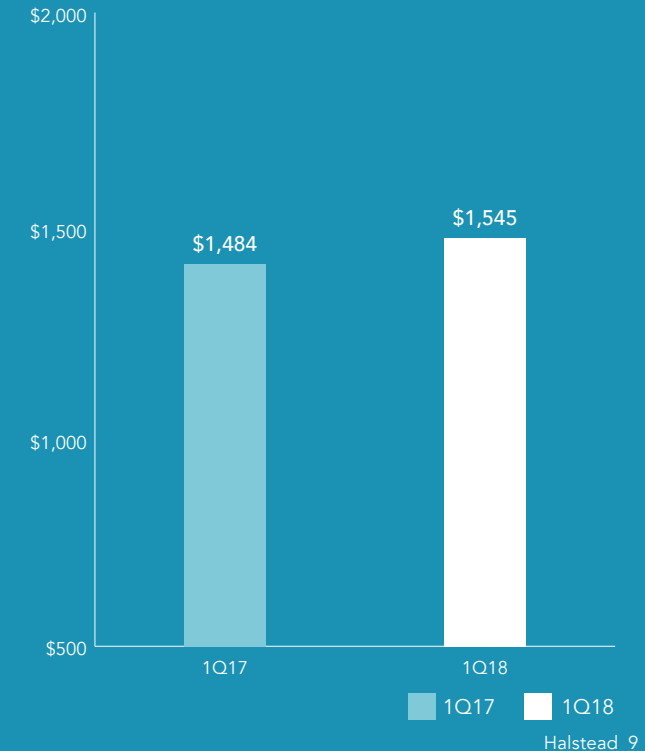
COOPERATIVE

AVERAGE PRICE PER ROOM



CONDOMINIUM

AVERAGE PRICE PER SQUARE FOOT



DOWNTOWN

Resale Apartments

34TH ST. TO 14TH ST.



halstead.com WEB# 17110887

The median resale price **rose** for one-bedroom and larger apartments over the past year.

Average co-op prices rose **12%** per room for prewar, and 8% per room for postwar units.



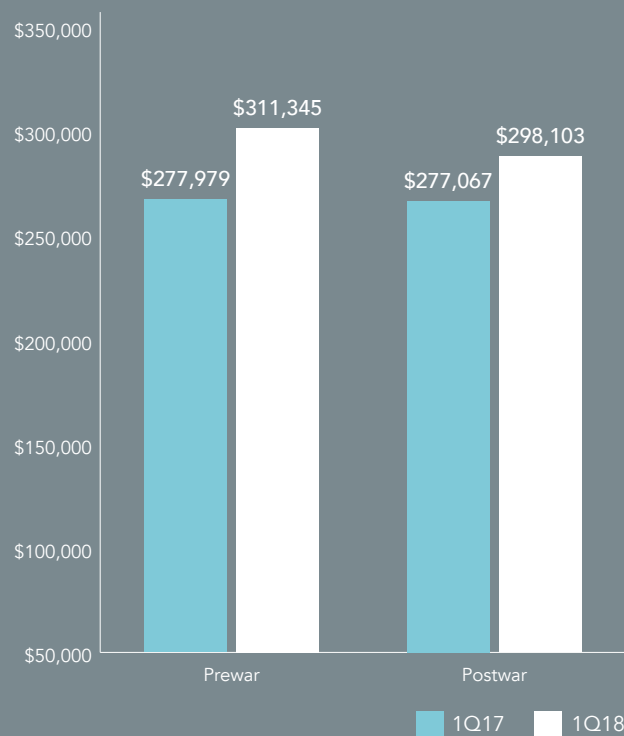
halstead.com WEB# 18121455

FIRST QUARTER 2018

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 17	23%	48%	21%	8%
	1st Q 18	13%	53%	22%	12%
Median Price	1st Q 17	\$545,000	\$875,000	\$2,050,000	\$2,800,000
	1st Q 18	\$520,000	\$952,500	\$2,215,000	\$3,300,000
	% Change	-5%	9%	8%	18%

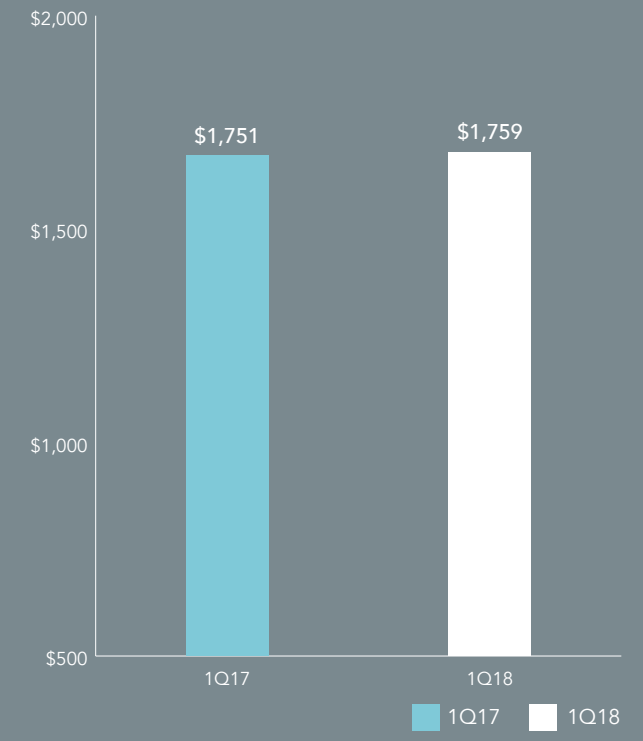
COOPERATIVE

AVERAGE PRICE PER ROOM



CONDOMINIUM

AVERAGE PRICE PER SQUARE FOOT



Halstead 10

DOWNTOWN

Resale Apartments

SOUTH OF 14TH ST.



halstead.com WEB# 18202740

Three-bedroom and larger resale apartments saw their median price rise **10%** from 2017's first quarter.

Condo prices rose 11% over the past year to an average of **\$1,764** per square foot.



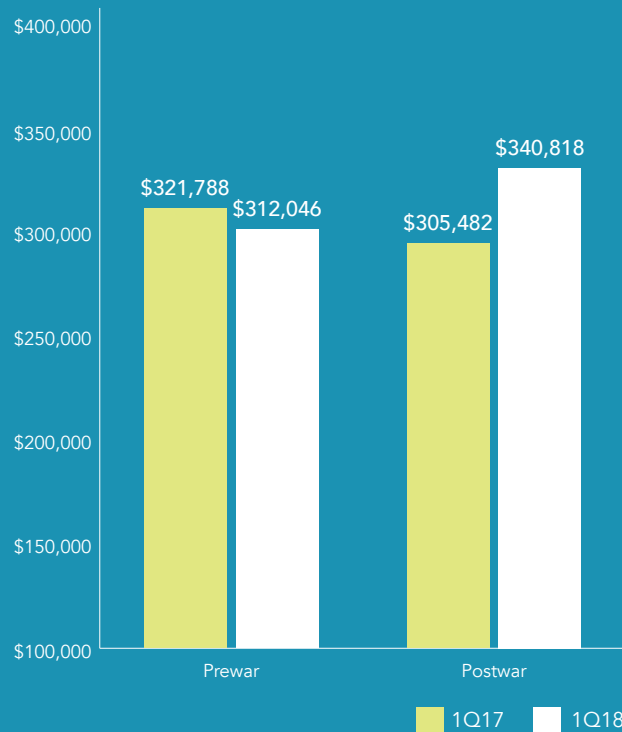
halstead.com WEB# 17162449

FOURTH QUARTER 2017

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 17	17%	45%	31%	7%
	1st Q 18	16%	41%	31%	12%
Median Price	1st Q 17	\$600,000	\$883,000	\$1,700,000	\$3,498,000
	1st Q 18	\$625,000	\$910,000	\$1,700,000	\$3,850,000
	% Change	4%	3%	0%	10%

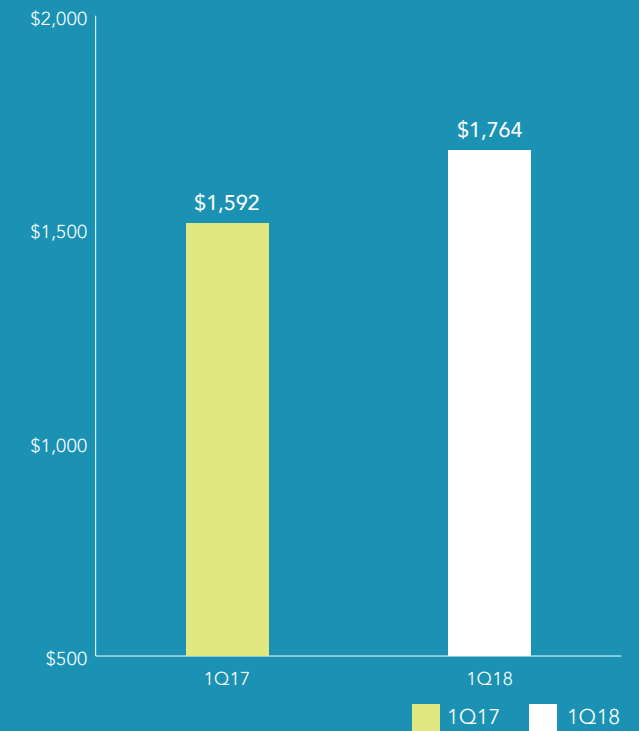
COOPERATIVE

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



halstead.com WEB# 18207467

Studios were the only size category to see their median resale price decline over the past year.

The average condo price per square foot rose

13% to \$1,043.



halstead.com WEB# 17154195

FIRST QUARTER 2018

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	1st Q 17	6%	34%	40%	20%
	1st Q 18	6%	32%	45%	17%
Median Price	1st Q 17	\$315,000	\$469,500	\$685,000	\$875,000
	1st Q 18	\$282,500	\$517,500	\$730,000	\$965,900
	% Change	-10%	10%	7%	10%

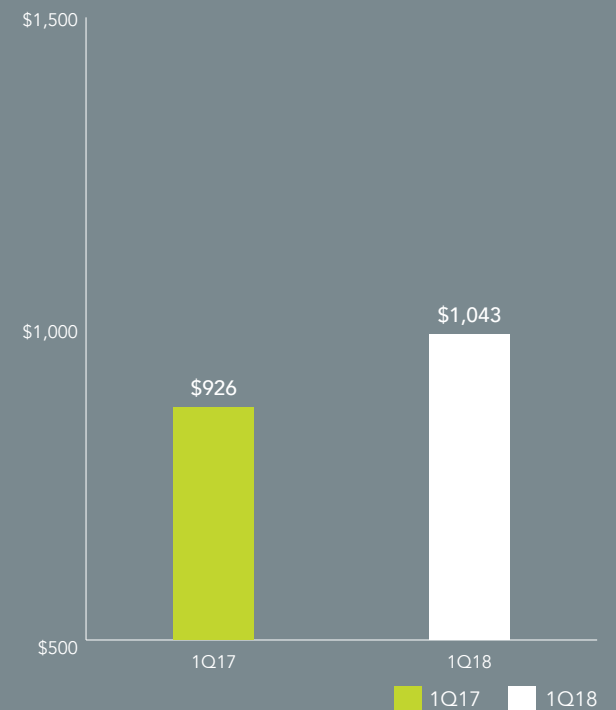
COOPERATIVE

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
212.381.6500

SOHO

451 West Broadway
New York, NY 10012
212.381.4200

HARLEM

2169 Frederick Douglass Boulevard
New York, NY 10026
212.381.2570

WASHINGTON HEIGHTS

819 West 187th Street
New York, NY 10033
212.381.2452

BRONX

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

122 Montague Street
Brooklyn, NY 11201
718.613.2000

NORTH SLOPE

76 Seventh Avenue
Brooklyn, NY 11217
718.399.2222

PARK SLOPE

160 7th Avenue
Brooklyn, NY 11215
718.878.1960

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

FORT GREENE

725 Fulton Street
Brooklyn, NY 1127
718.613.2800

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

FOREST HILLS

108-23 Ascan Avenue
Forest Hills, NY 11375
718-520-0303

NEW JERSEY HOBOKEN

200 Washington Street
Hoboken, NJ 07030
201.478.6700

MONTCLAIR

635 Valley Road,
Montclair, NJ 07030
973.744.6033

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
212.521.5703

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 1,909 first
quarter sales 12% fewer than the
same period a year ago.

Prepared by Gregory Heym,
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