



New **records** were set for average and median apartment prices, as high-end closings picked up.

Total closings were **23%** higher than in the second quarter of 2016, led by a 28% jump in resales.



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Resale apartments posted a **10%** increase in average price, to a record \$1,686,224.

New development prices averaged over **\$4 million** for the fourth consecutive quarter.

All Cooperatives and Condominiums*

SECOND QUARTER 2017

Record average and median prices were set in the second quarter, as high-end activity surged compared to a year ago. The number of closings over \$5 million climbed 41%, and closings over \$10 million were 30% higher than in 2016's second quarter. Overall, there were 2,601 closings reported, a 23% improvement from a year ago.

AVERAGE AND MEDIAN SALES PRICE



COOPERATIVE AVERAGE SALES PRICE

Sales prices for cooperative apartments averaged \$1,378,593 in the second quarter, 3% more than a year ago. All size categories saw their average prices rise compared to the second quarter of 2016.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
2nd Q 16	\$457,642	\$737,375	\$1,412,538	\$4,080,692	\$1,334,110
3rd Q 16	\$451,719	\$735,780	\$1,419,053	\$3,489,192	\$1,248,824
4th Q 16	\$462,508	\$725,191	\$1,453,755	\$3,958,970	\$1,229,070
1st Q 17	\$469,740	\$753,515	\$1,487,999	\$3,224,397	\$1,216,734
2nd Q 17	\$472,928	\$792,531	\$1,489,248	\$4,143,786	\$1,378,593

CONDOMINIUM AVERAGE SALES PRICE

Despite a 7% decline in the average price for three-bedroom and larger apartments, the overall average condo price was 11% higher than a year ago.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
2nd Q 16	\$719,232	\$1,184,183	\$2,374,937	\$7,321,487	\$2,797,137
3rd Q 16	\$802,196	\$1,214,012	\$2,410,008	\$7,403,029	\$3,040,756
4th Q 16	\$736,154	\$1,231,115	\$2,521,814	\$7,446,950	\$3,020,241
1st Q 17	\$688,469	\$1,211,657	\$2,501,786	\$7,546,868	\$3,138,972
2nd Q 17	\$788,822	\$1,226,643	\$2,394,053	\$6,795,859	\$3,112,403

* Includes new development and resale apartments.

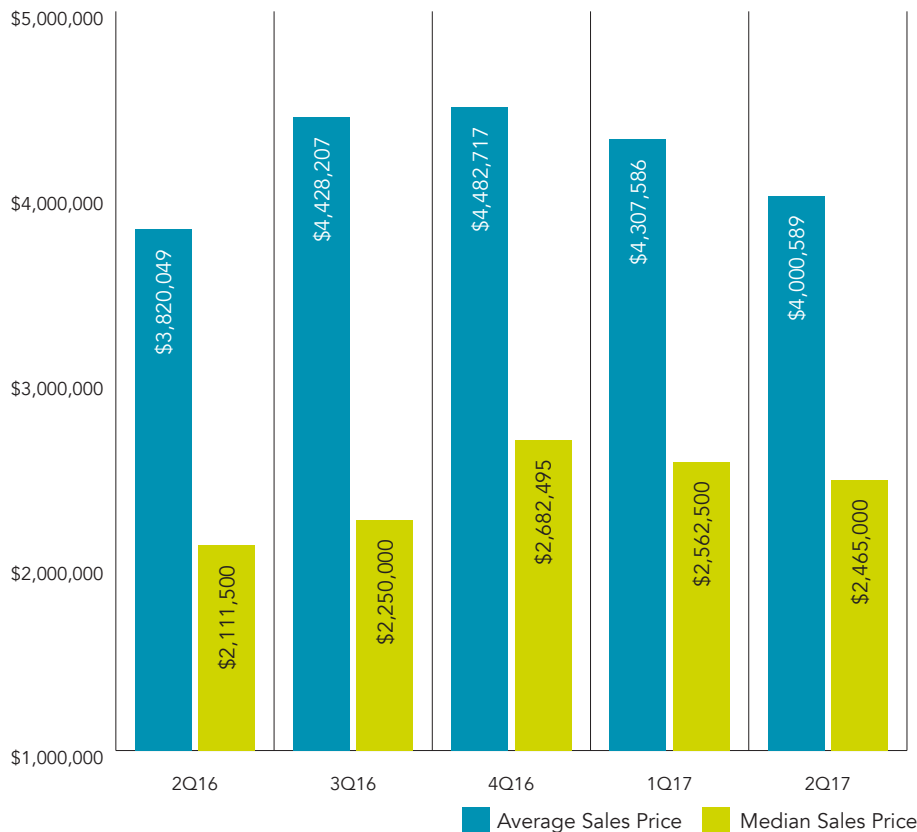
2Q17 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

New Developments

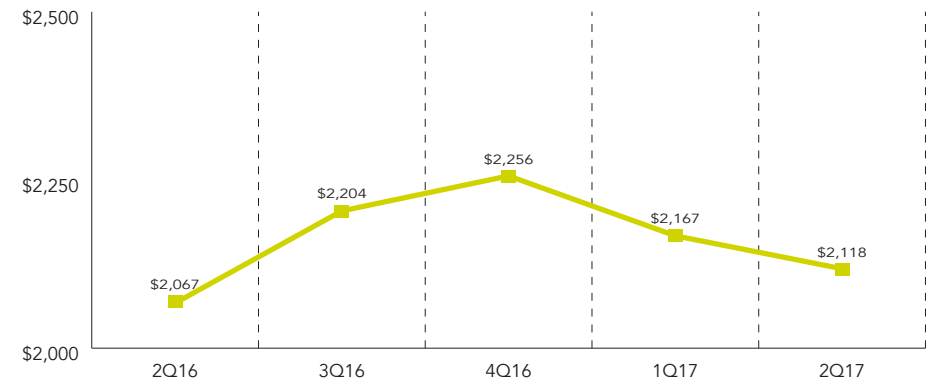
SECOND QUARTER 2017

AVERAGE AND MEDIAN SALES PRICE

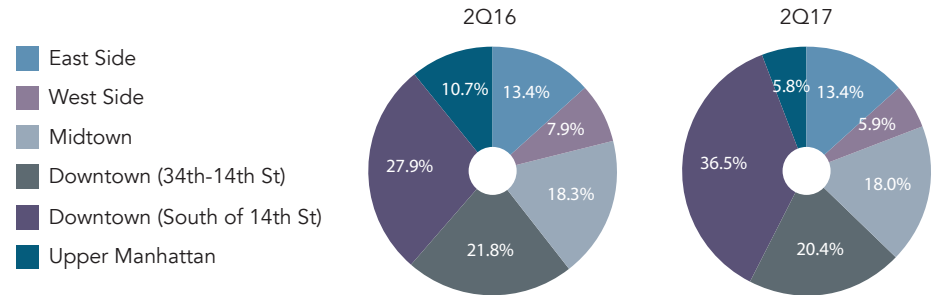
Although down from the previous three quarters, the average new development price remained over \$4 million, and was 5% higher than a year ago. The 554 reported new development closings were an 8% improvement from the second quarter of 2016.



AVERAGE PRICE PER SQUARE FOOT



SALES BY AREA



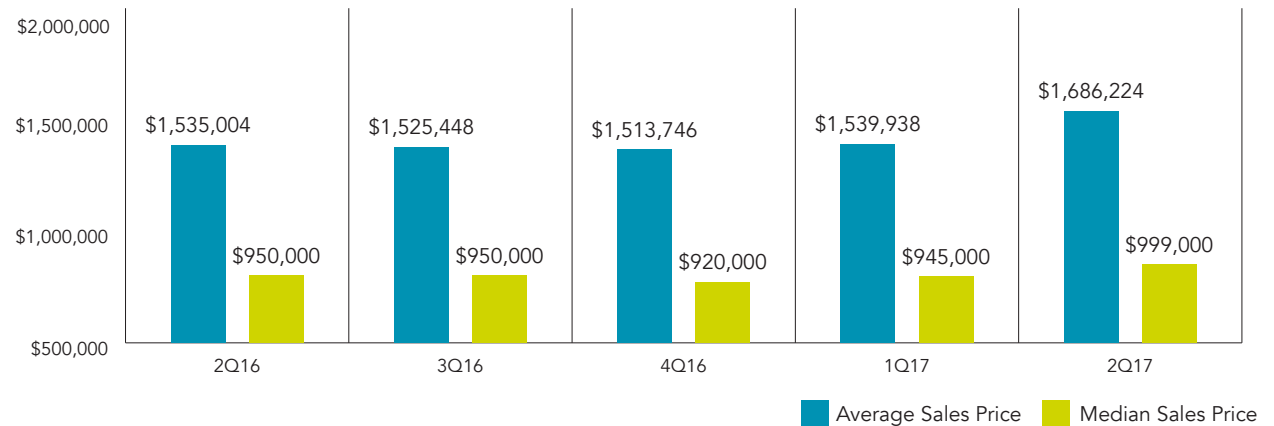
In the second quarter, 36.5% of new development closings were south of 14th Street, the highest of any market.

Resale Cooperatives and Condominiums

SECOND QUARTER 2017

AVERAGE AND MEDIAN SALES PRICE

Resale prices averaged a record \$1,686,224, a 10% improvement from last year's second quarter. The median price also reached a record, rising 5% over the past year to just under \$1 million.



COOPERATIVE AVERAGE SALES PRICE

The average cooperative resale price jumped 13% from the prior quarter to \$1,364,888. All sizes of co-ops saw higher average resale prices than a year ago.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
2nd Q 16	\$454,090	\$740,721	\$1,414,367	\$4,069,216	\$1,340,839
3rd Q 16	\$448,157	\$740,303	\$1,425,297	\$3,474,924	\$1,252,875
4th Q 16	\$461,602	\$726,156	\$1,458,067	\$3,979,706	\$1,230,281
1st Q 17	\$461,482	\$748,928	\$1,474,516	\$3,255,824	\$1,212,872
2nd Q 17	\$472,722	\$776,953	\$1,470,845	\$4,140,448	\$1,364,888

CONDOMINIUM AVERAGE SALES PRICE

Condo resale prices averaged a record \$2,251,376 in the second quarter. This figure was 21% higher than a year ago, an increase helped by a flood of high-end closings.

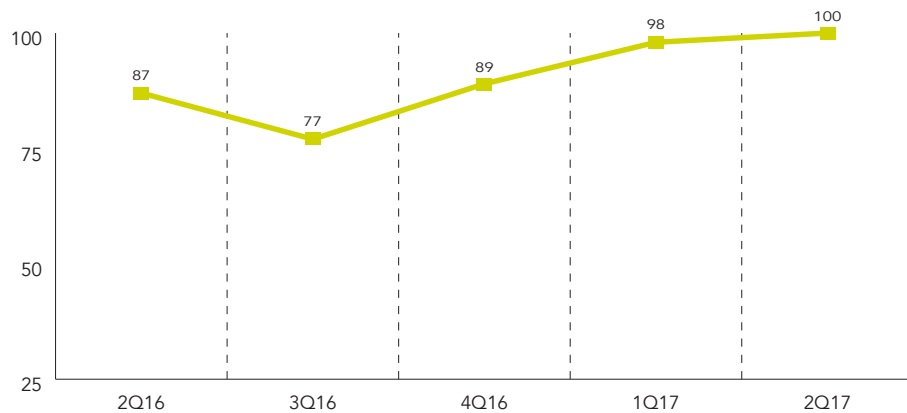
	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
2nd Q 16	\$694,956	\$1,069,483	\$2,020,923	\$4,816,689	\$1,863,486
3rd Q 16	\$759,437	\$1,106,702	\$2,098,511	\$4,727,908	\$2,039,443
4th Q 16	\$689,768	\$1,078,541	\$2,097,611	\$4,810,302	\$1,992,760
1st Q 17	\$673,796	\$1,101,398	\$2,112,564	\$5,088,790	\$2,069,957
2nd Q 17	\$711,010	\$1,118,938	\$2,068,341	\$5,400,929	\$2,251,376

Resale Cooperatives and Condominiums

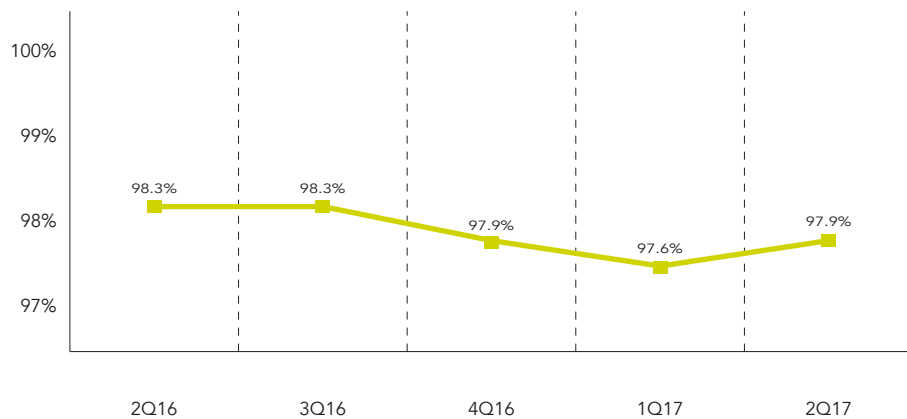
SECOND QUARTER 2017

Apartments sold in the second quarter spent an average of 100 days on the market. This figure was 15% higher than a year ago, as many units lingering on the market were finally sold. Buyers paid 97.9% of the last asking price for apartments, down from 98.3% in the second quarter of 2016.

TIME ON THE MARKET



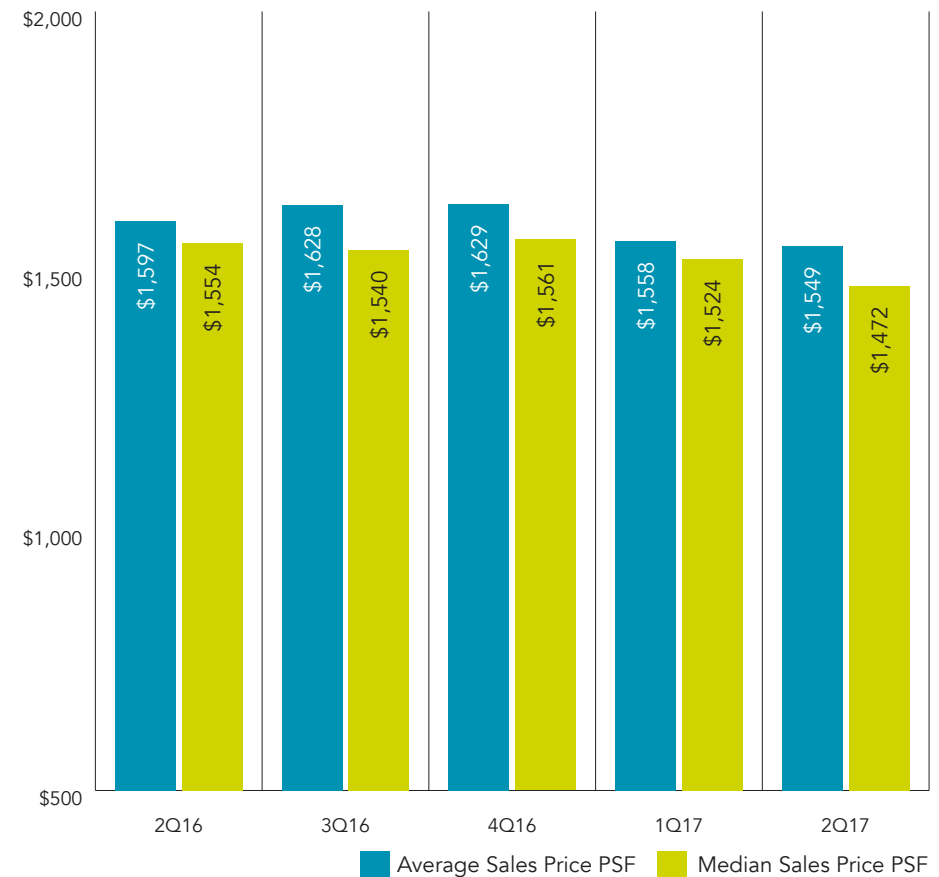
SELLING VS. ASKING PRICE



LOFTS

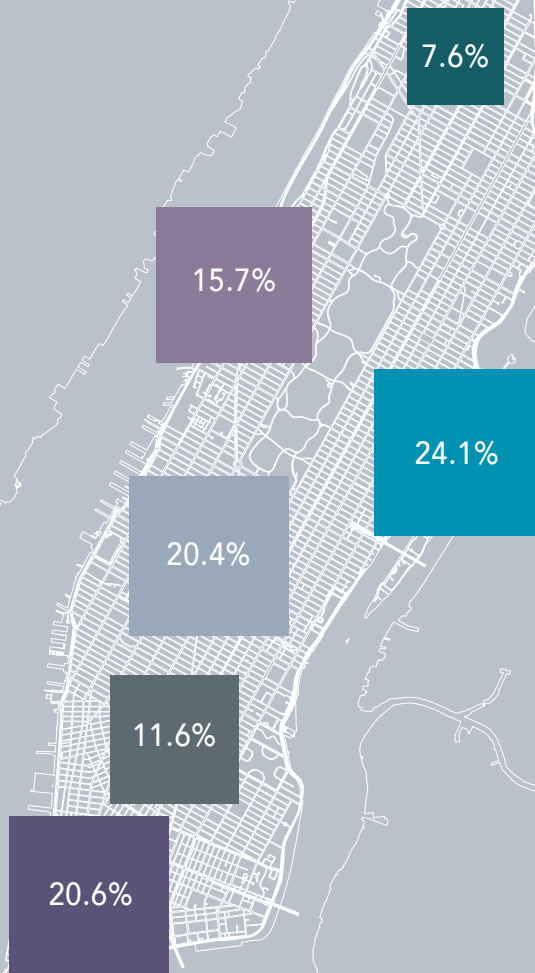
Loft prices averaged \$1,549 per square foot in the second quarter, 3% less than a year ago.

AVERAGE AND MEDIAN SALES PRICE PER SQUARE FOOT



Percentage of Resales in Manhattan

SECOND QUARTER 2017



- 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

SECOND QUARTER 2017

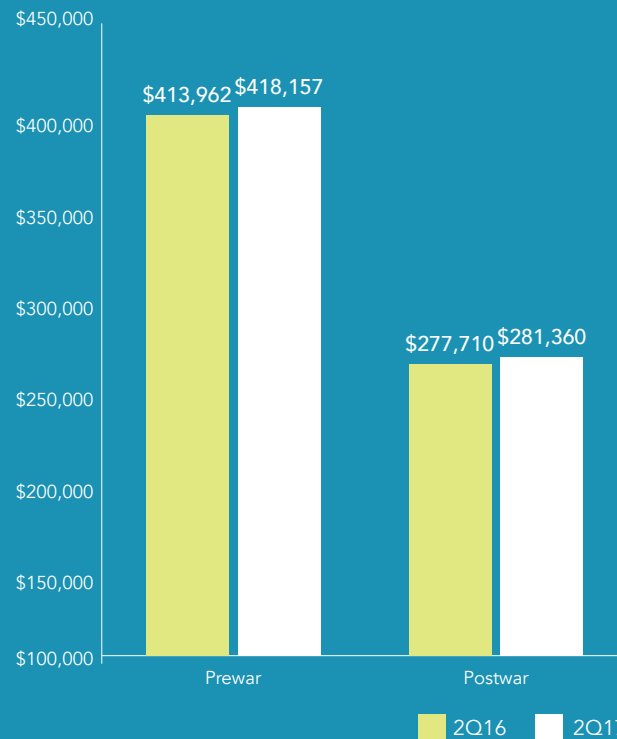
The median resale price for three-bedroom and larger apartments rose 14% from a year ago.

Condo resale prices averaged 11% more than in 2016's second quarter.

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 16	13%	36%	30%	21%
	2nd Q 17	13%	36%	31%	20%
Median Price	2nd Q 16	\$420,000	\$732,450	\$1,592,500	\$3,437,500
	2nd Q 17	\$440,000	\$750,000	\$1,501,250	\$3,925,000
	% Change	5%	2%	-6%	14%

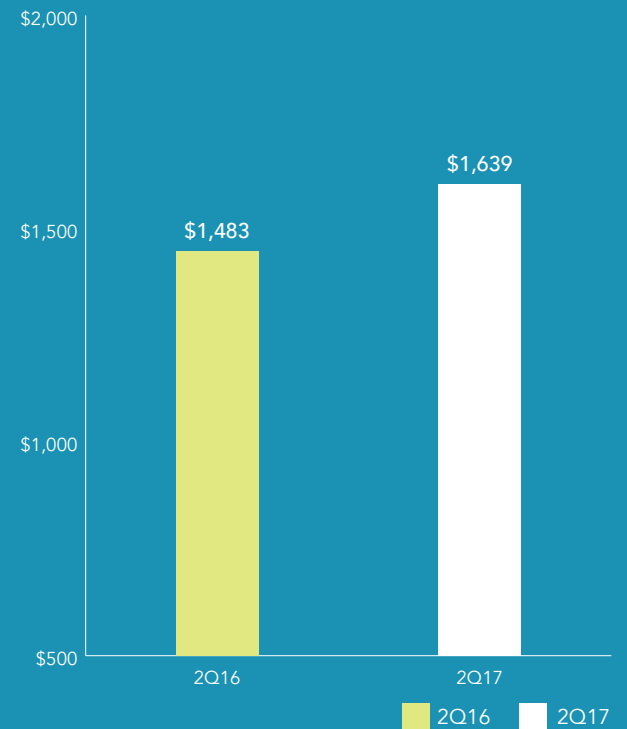
COOPERATIVE

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.

Three-bedroom and larger apartments posted a
14% increase in median price.

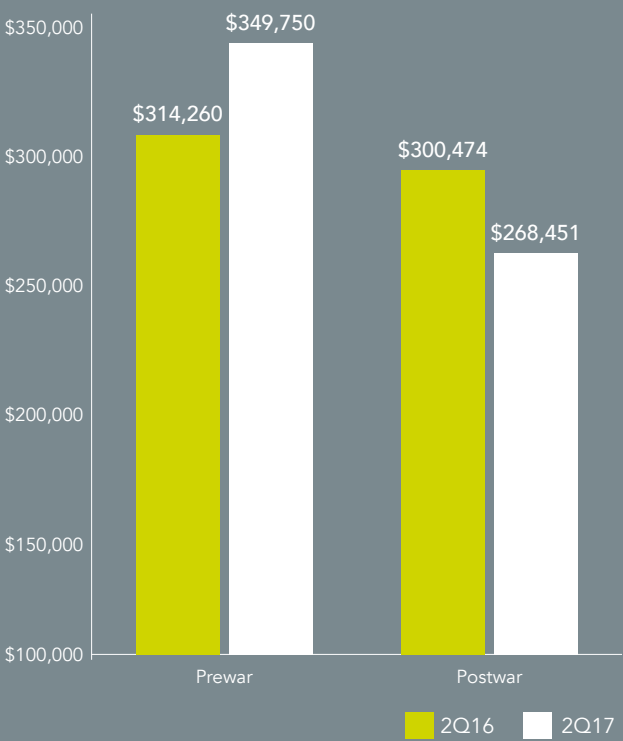
Co-op prices were higher for prewar, but
lower for postwar apartments.

SECOND QUARTER 2017

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 16	13%	38%	31%	18%
	2nd Q 17	13%	34%	35%	18%
Median Price	2nd Q 16	\$467,500	\$850,000	\$1,500,000	\$2,875,000
	2nd Q 17	\$505,000	\$815,000	\$1,586,500	\$3,265,000
	% Change	8%	-4%	6%	14%

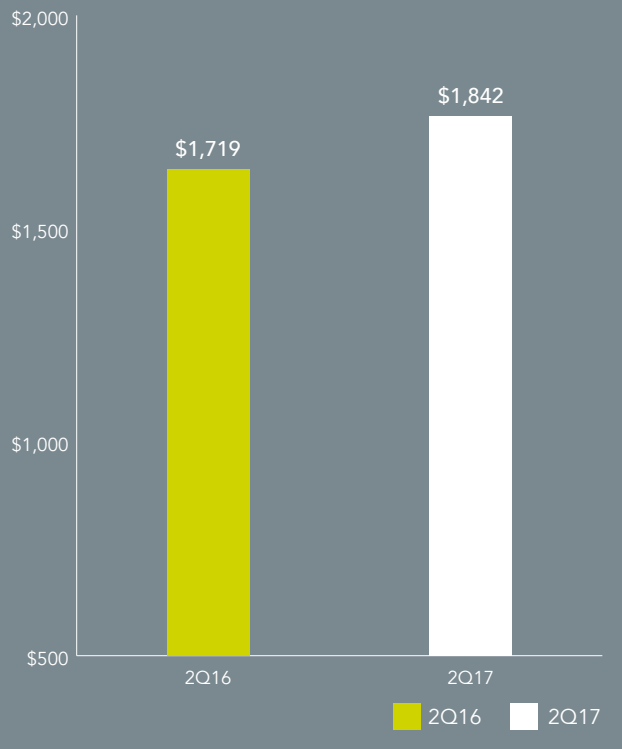
COOPERATIVE

AVERAGE PRICE PER ROOM



CONDOMINIUM

AVERAGE PRICE PER SQUARE FOOT



MIDTOWN

Resale Apartments

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

SECOND QUARTER 2017

The median price fell 18% from a year

ago for three-bedroom and larger resale

apartments.

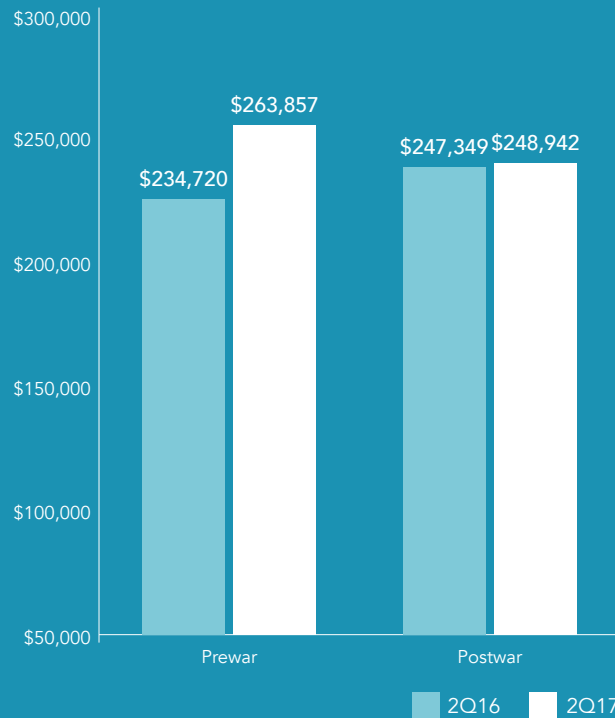
Co-op and condo prices were up from the

second quarter of 2016.

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 16	24%	48%	22%	6%
	2nd Q 17	23%	43%	25%	9%
Median Price	2nd Q 16	\$412,000	\$795,000	\$1,495,000	\$3,050,000
	2nd Q 17	\$430,000	\$775,276	\$1,530,000	\$2,500,000
	% Change	4%	-2%	2%	-18%

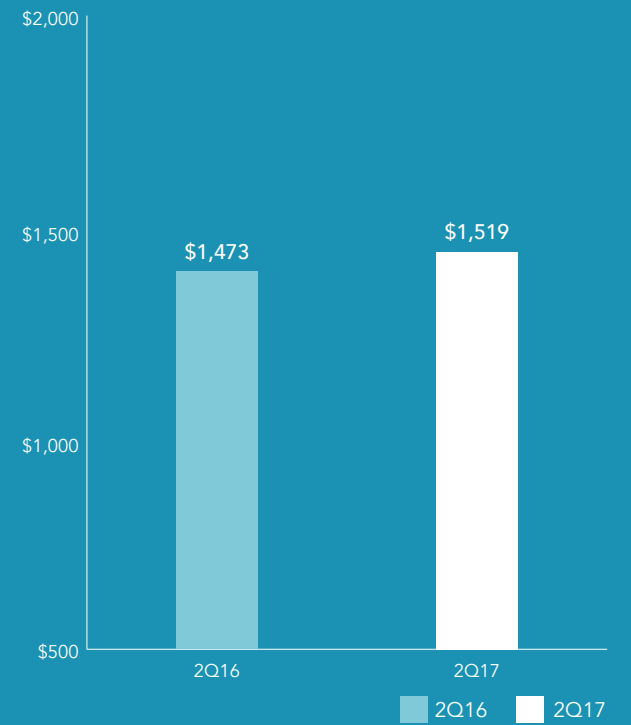
COOPERATIVE

AVERAGE PRICE PER ROOM



CONDOMINIUM

AVERAGE PRICE PER SQUARE FOOT



DOWNTOWN

Resale Apartments

34TH ST. TO 14TH ST.

SECOND QUARTER 2017

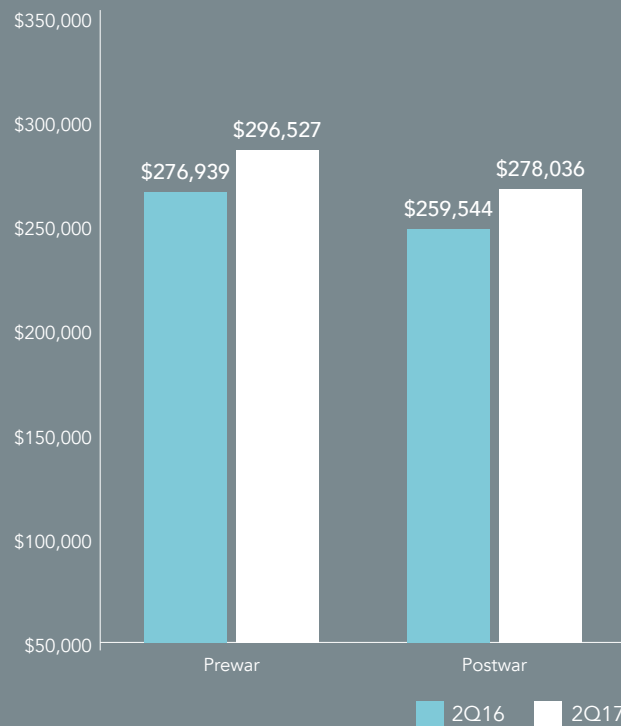
Two-bedrooms saw a 20% jump in their median price over the past year.

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 16	26%	45%	22%	7%
	2nd Q 17	22%	48%	20%	10%
Median Price	2nd Q 16	\$550,000	\$922,500	\$1,620,000	\$3,600,000
	2nd Q 17	\$530,000	\$912,500	\$1,950,000	\$3,550,000
	% Change	-4%	-1%	20%	-1%

Both prewar and postwar co-ops posted a 7% increase in their average price per room.

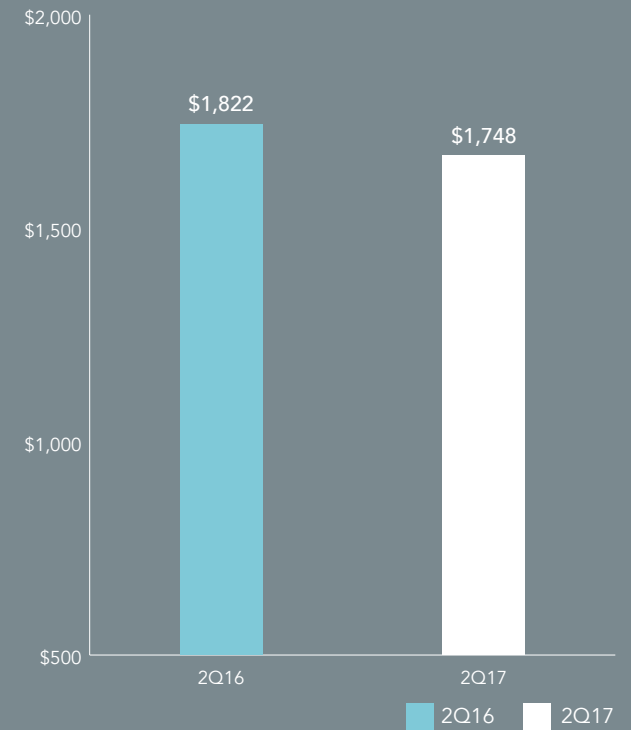
COOPERATIVE

AVERAGE PRICE PER ROOM



CONDOMINIUM

AVERAGE PRICE PER SQUARE FOOT



DOWNTOWN

Resale Apartments

SOUTH OF 14TH ST.

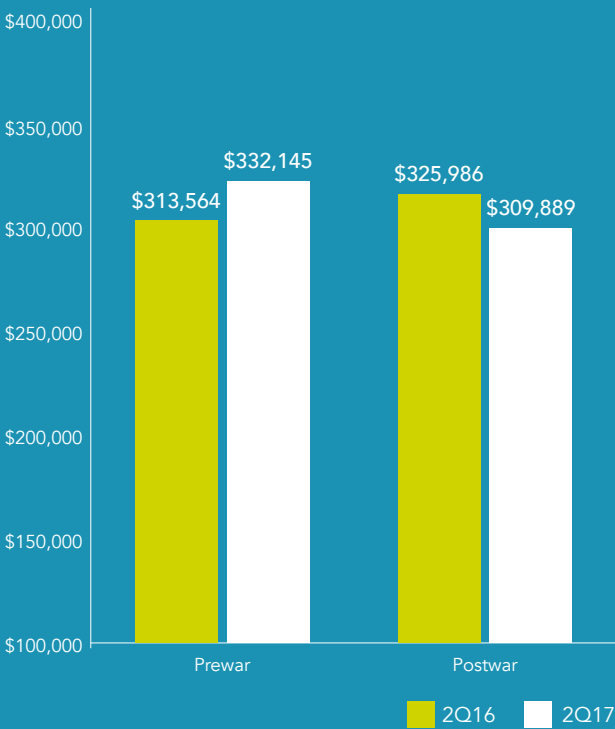
All sizes of apartments fetched higher median prices than a year ago.

The average condo price per square foot rose 11% over the past year to \$1,758.

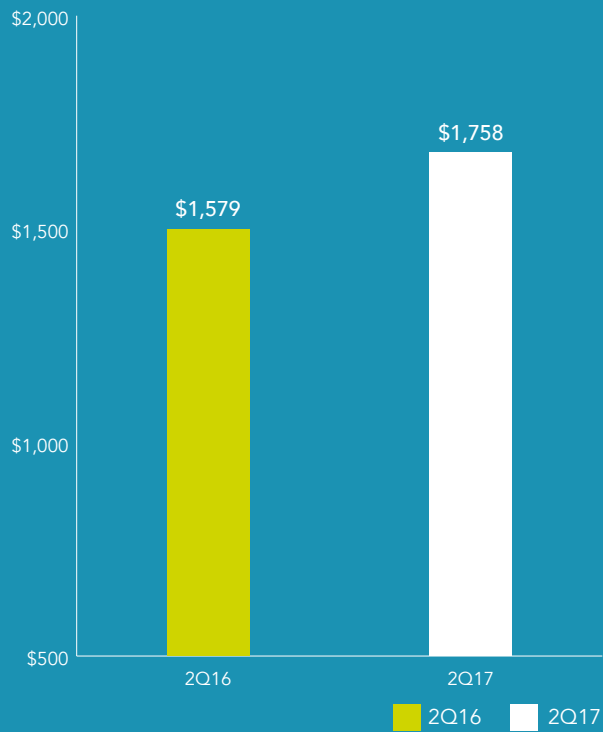
SECOND QUARTER 2017

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 16	21%	43%	27%	9%
	2nd Q 17	17%	43%	31%	9%
Median Price	2nd Q 16	\$582,250	\$825,000	\$1,781,505	\$3,700,000
	2nd Q 17	\$640,000	\$900,000	\$1,795,000	\$4,000,000
	% Change	10%	9%	1%	8%

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

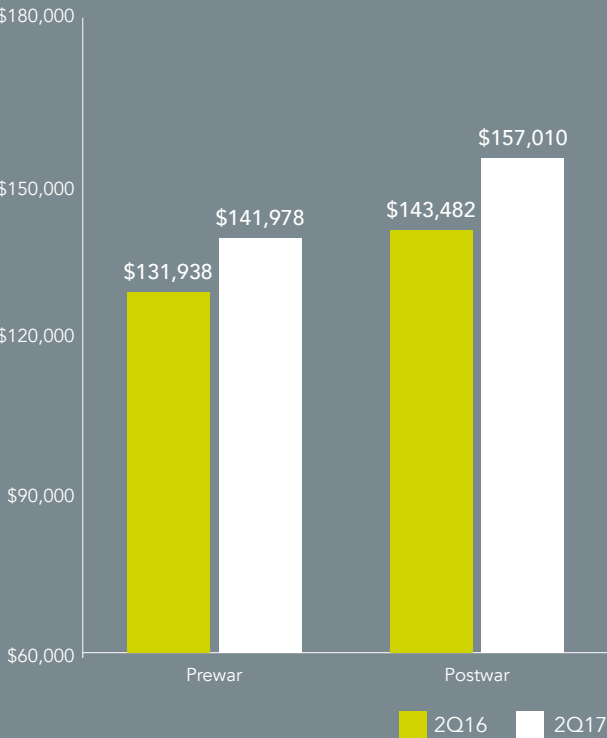
One-bedroom and larger apartments posted double-digit gains in median price over the past year.

Co-op prices rose for both prewar and postwar apartments.

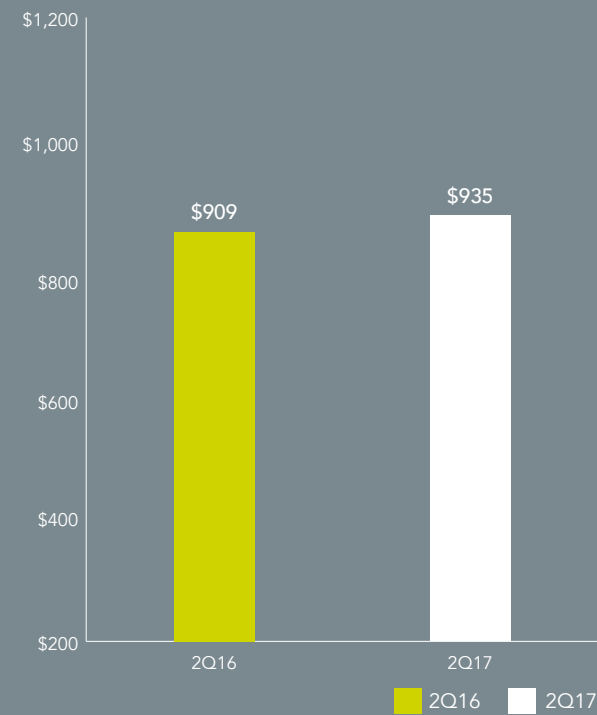
SECOND QUARTER 2017

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 16	6%	35%	48%	11%
	2nd Q 17	4%	31%	48%	17%
Median Price	2nd Q 16	\$294,000	\$414,250	\$662,500	\$955,000
	2nd Q 17	\$239,000	\$455,000	\$760,000	\$1,225,000
	% Change	-19%	10%	15%	28%

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
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212.317.7800

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408 Columbus Avenue
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212.769.3000

VILLAGE

831 Broadway
New York, NY 10003
212.381.6500

SOHO

451 West Broadway
New York, NY 10012
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HARLEM

2169 Frederick Douglass Boulevard
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WASHINGTON HEIGHTS

819 West 187th Street
New York, NY 10033
212.381.2452

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718.878.1700

RIVERDALE MOSHOLU

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Riverdale, NY 10471
718.549.4116

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Brooklyn, NY 11201
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NORTH SLOPE

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PARK SLOPE

160 7th Avenue
Brooklyn, NY 11215
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BEDFORD STUYVESANT

316 Stuyvesant Avenue
Brooklyn, NY 11233
718.613.2800

BEDFORD STUYVESANT

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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

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Greenwich, CT 06830
203.869.8100

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Stamford, CT 06905
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WESTPORT

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Westport, CT 06880
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WILTON

21 River Road
Wilton, CT 06897
203.762.8118

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47-12 Vernon Boulevard
Queens, NY 1110
718.878.1800

NEW JERSEY HOBOKEN

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Hoboken, NJ 07030
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SOUTHAMPTON

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CORPORATE

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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 2,601 reported Manhattan apartment sales, 23% more than last year's second quarter.

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Halstead Property, LLC.

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