



Data Highlights

THIRD QUARTER 2016

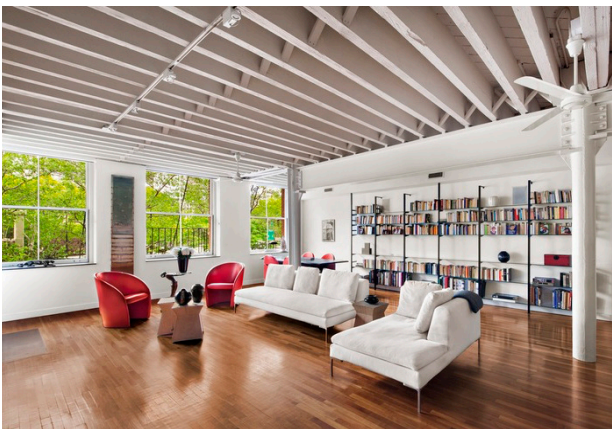
Cover Property: halstead.com WEB# 15502038

The average and median apartment prices were down slightly from the prior quarter but **higher** than a year ago

There were **14%** fewer apartment sales than in 2015's third quarter



halstead.com WEB# 15267295



halstead.com WEB# 15482111

Aided by luxury new development closings, the average condominium price exceeded **\$3 million** for the first time

New development prices averaged a record **\$4,394,721**

MANHATTAN

All Cooperatives and Condominiums *

THIRD QUARTER 2016

Manhattan apartment prices averaged \$2,044,287, down slightly from the prior quarter, but up 18% from a year ago. At \$1,085,000, the median price was 9% higher than the third quarter of 2015. These increases are mostly due to new development closings, where prices averaged over \$4 million for the first time.

AVERAGE AND MEDIAN SALES PRICE



COOPERATIVE AVERAGE SALES PRICE

Cooperative sales prices averaged \$1,265,933, a 1% improvement from last year's third quarter. However, this figure is 5% lower than the previous quarter due to a decline in prices of three-bedroom and larger apartments.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
3rd Q 15	\$437,311	\$747,524	\$1,455,128	\$3,249,616	\$1,258,408
4th Q 15	\$432,888	\$741,107	\$1,524,083	\$4,082,297	\$1,284,690
1st Q 16	\$454,373	\$721,016	\$1,433,462	\$3,660,315	\$1,279,346
2nd Q 16	\$457,135	\$737,971	\$1,410,731	\$4,089,822	\$1,334,199
3rd Q 16	\$460,951	\$744,978	\$1,419,679	\$3,540,453	\$1,265,933

CONDOMINIUM AVERAGE SALES PRICE

Surging new development prices brought the average price for all condominiums to a record \$3,031,266 in the third quarter. All size categories posted a double-digit increase in their average price compared to a year ago.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
3rd Q 15	\$674,712	\$1,108,199	\$2,238,081	\$5,638,145	\$2,319,817
4th Q 15	\$701,466	\$1,157,829	\$2,337,943	\$5,999,300	\$2,574,346
1st Q 16	\$682,571	\$1,195,557	\$2,801,615	\$6,900,230	\$2,939,691
2nd Q 16	\$719,262	\$1,185,362	\$2,360,899	\$7,318,765	\$2,785,238
3rd Q 16	\$814,135	\$1,216,532	\$2,457,427	\$7,025,467	\$3,031,266

* Includes new development and resale apartments.

3Q16 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.

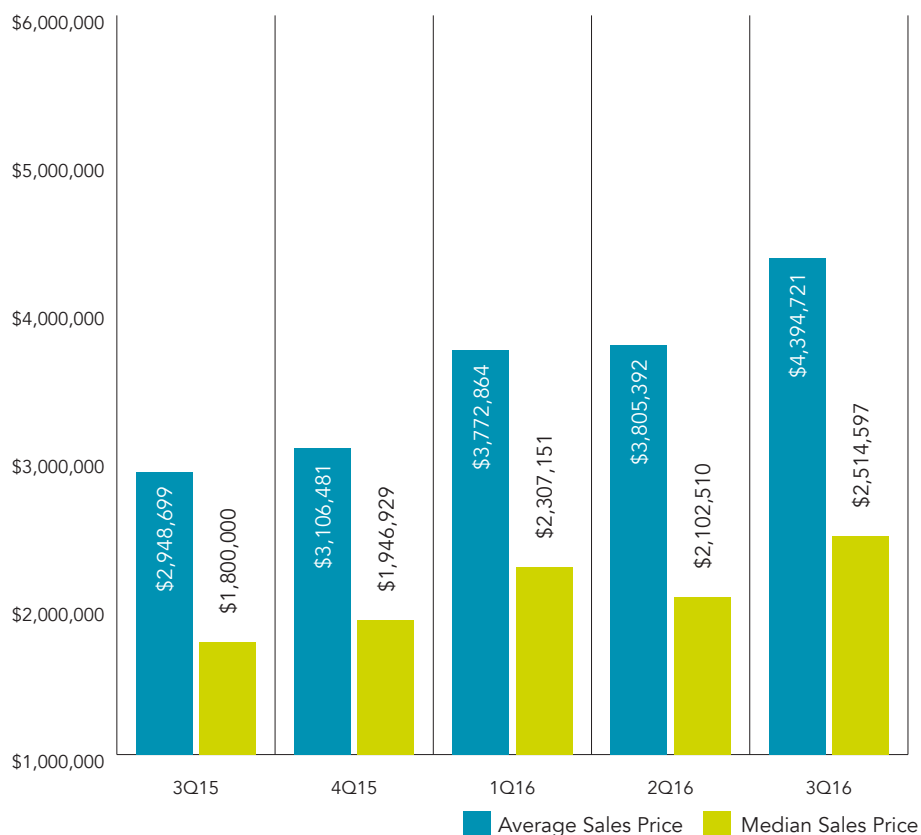
MANHATTAN

New Developments

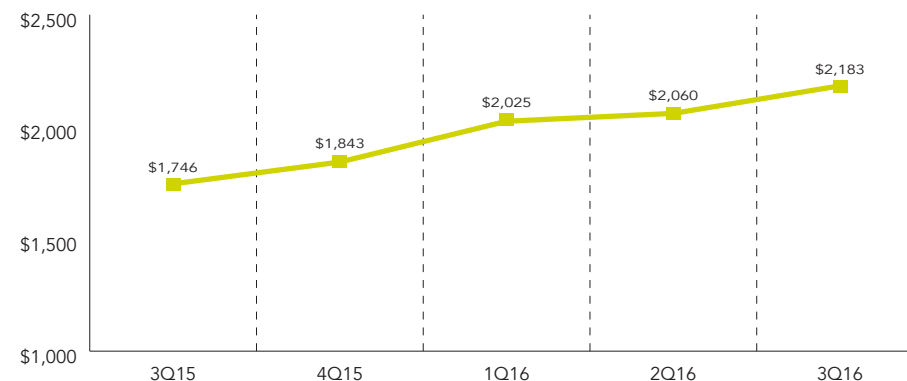
THIRD QUARTER 2016

AVERAGE AND MEDIAN SALES PRICE

Activity at 432 Park, which included an \$88 million closing, brought the average new development price to a record \$4,394,721. The median new development price of \$2,514,597 was also a record, and 40% higher than a year ago. It's important to remember that on average, contracts to buy these apartments were signed in September of 2015, so they provide an outdated view of the market.

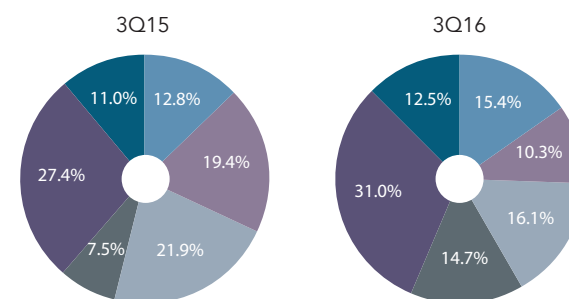


AVERAGE PRICE PER SQUARE FOOT



Sales by Area

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



In the third quarter, 31% of all new development closings occurred south of 14th Street, the highest percentage of any market in Manhattan.

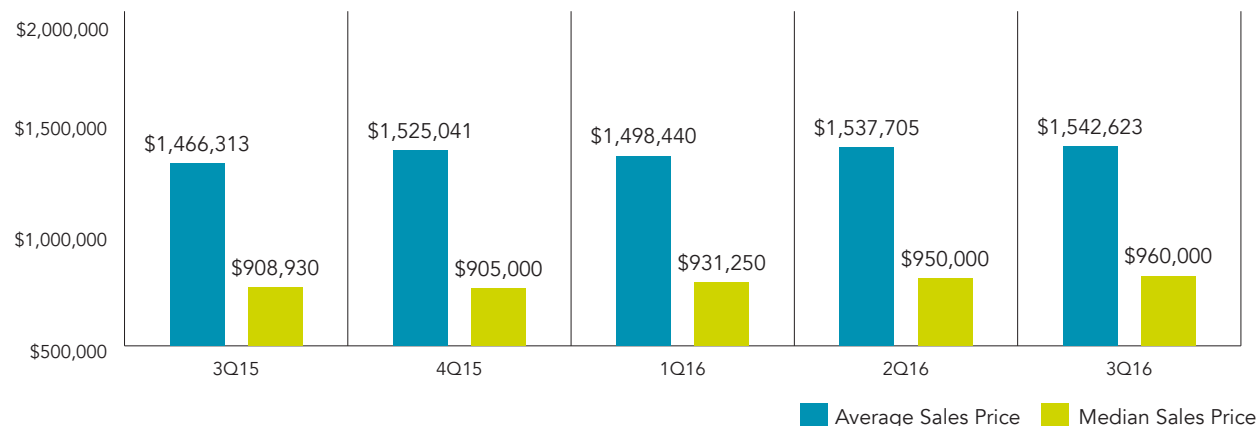
MANHATTAN

Resale Cooperatives and Condominiums

THIRD QUARTER 2016

AVERAGE AND MEDIAN SALES PRICE

The average resale apartment price was 5% higher than a year ago, and slightly above the prior quarter. A new record was set for the median price, which, at \$960,000, was 6% higher than a year ago and 1% higher than the previous record set last quarter. The continued climb of the median resale price reflects the strength of the middle-to-lower end of the market, where inventory remains at critically low levels.



COOPERATIVE AVERAGE SALES PRICE

Resale co-op prices averaged \$1,268,569 in the third quarter, a 2% improvement over the past year. The biggest price gains over this time were posted by three-bedroom and larger (+9%) and studio (+5%) apartments.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
3rd Q 15	\$436,439	\$747,137	\$1,434,669	\$3,232,856	\$1,249,657
4th Q 15	\$432,826	\$747,672	\$1,510,509	\$3,927,837	\$1,264,578
1st Q 16	\$453,991	\$726,827	\$1,452,400	\$3,652,200	\$1,292,925
2nd Q 16	\$453,437	\$741,650	\$1,411,951	\$4,066,118	\$1,340,552
3rd Q 16	\$456,738	\$748,087	\$1,423,669	\$3,539,810	\$1,268,569

CONDOMINIUM AVERAGE SALES PRICE

The average price of previously-owned condos climbed 10% over the past year to \$2,057,647. Just like co-ops, strong increases were seen in studio and three-bedroom and larger prices.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
3rd Q 15	\$668,690	\$1,081,640	\$2,201,274	\$4,266,580	\$1,868,189
4th Q 15	\$660,856	\$1,116,259	\$2,218,952	\$4,827,349	\$1,985,342
1st Q 16	\$637,574	\$1,127,926	\$2,168,146	\$4,570,968	\$1,895,530
2nd Q 16	\$694,783	\$1,070,940	\$2,020,923	\$4,829,381	\$1,865,494
3rd Q 16	\$787,596	\$1,111,928	\$2,101,192	\$4,691,367	\$2,057,647

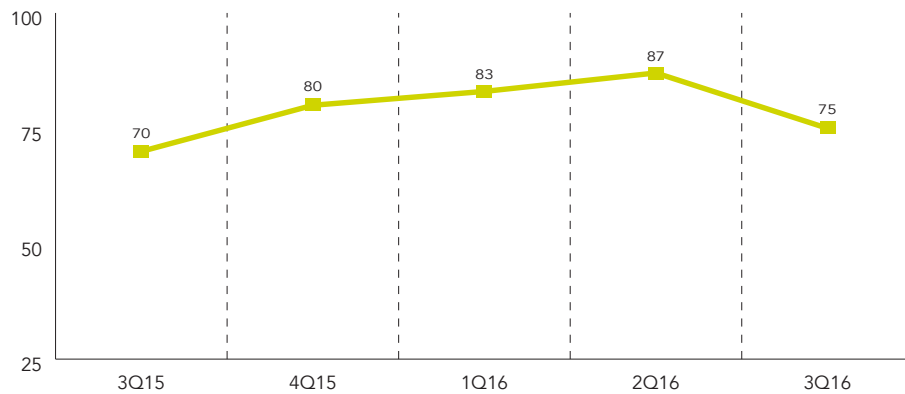
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Resale Cooperatives and Condominiums

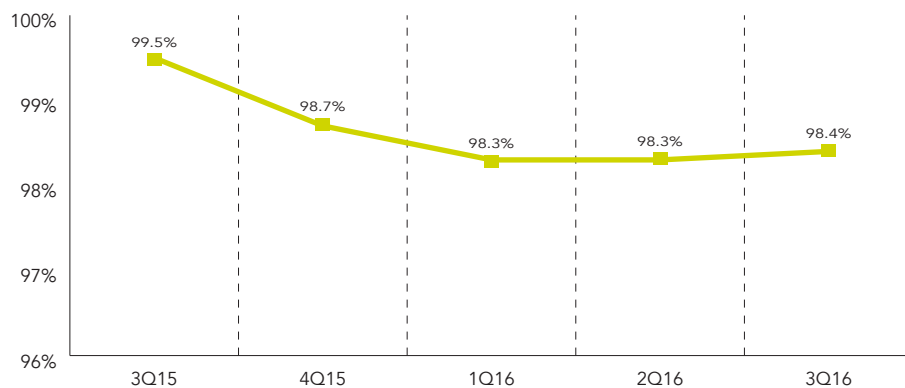
THIRD QUARTER 2016

It took an average of 75 days for apartments sold in the third quarter to find a buyer, 7% more time than a year ago. Buyers paid on average 98.4% of their seller's last asking price, down from 99.5% a year ago.

TIME ON THE MARKET



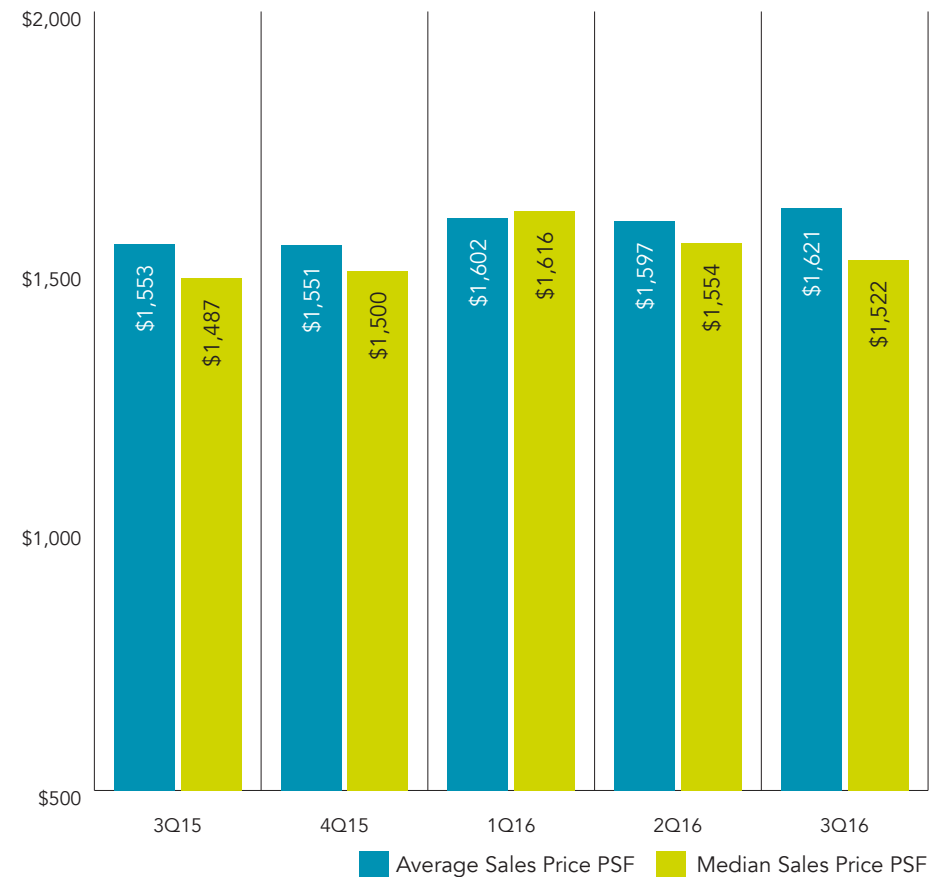
SELLING VS. ASKING PRICE



LOFTS

Resale loft prices edged up over the past year, rising 4% to an average of \$1,621 per square foot. This topped the previous record of \$1,602 per square foot set in 2016's first quarter.

AVERAGE AND MEDIAN SALES PRICE PER SQUARE FOOT



Percentage of Resales in Manhattan

THIRD QUARTER 2016

8.2%







18.5%

22.6%

17.9%

11.7%

21.1%

-  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

THIRD QUARTER 2016

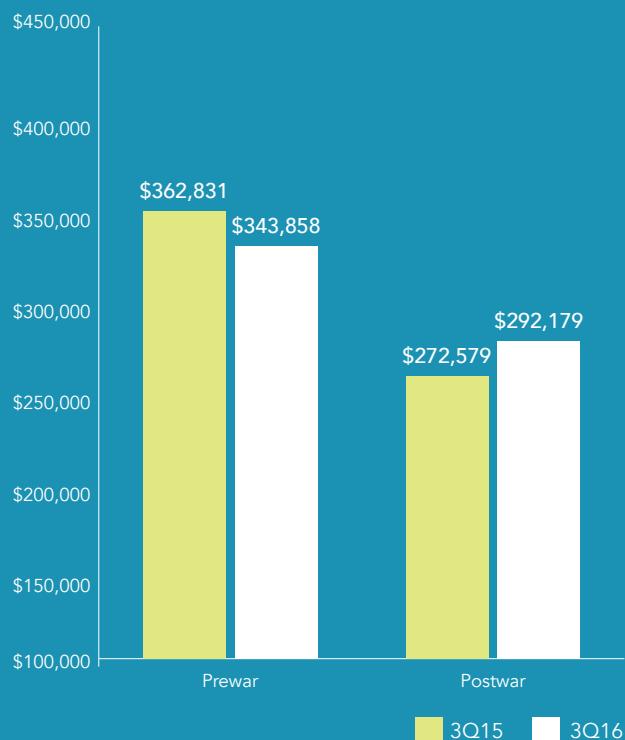
		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	3rd Q 15	15%	36%	31%	18%
	3rd Q 16	13%	40%	30%	17%
Median Price	3rd Q 15	\$407,500	\$725,000	\$1,500,000	\$3,450,000
	3rd Q 16	\$440,000	\$736,500	\$1,556,250	\$3,075,000
	% Change	8%	2%	4%	-11%

The slowdown in luxury co-op sales helped bring the average price of three-bedroom and larger apartments down **11%** over the past year.

Studio prices rose **8%** from 3Q15

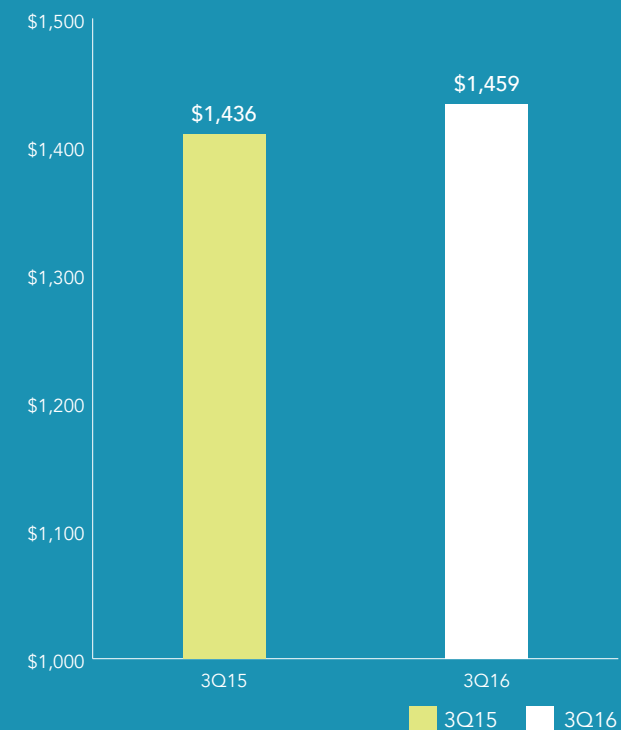
COOPERATIVE

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.

THIRD QUARTER 2016

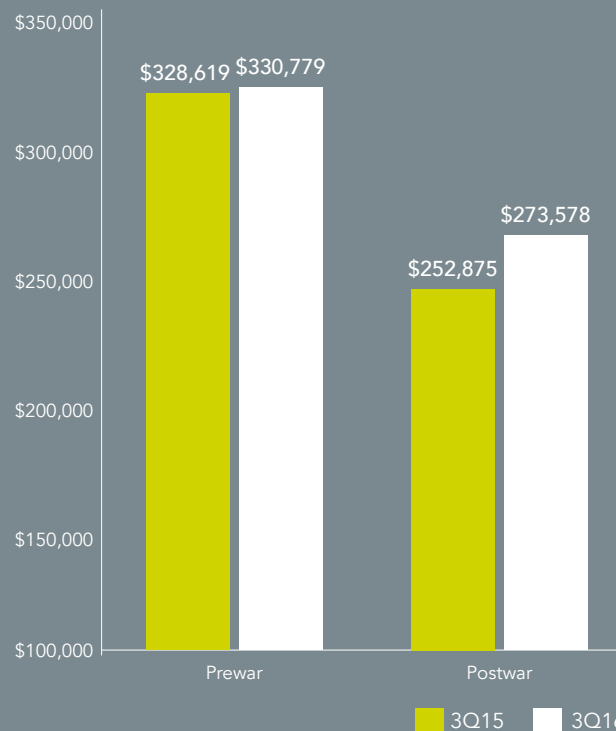
		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	3rd Q 15	14%	37%	29%	20%
	3rd Q 16	13%	37%	35%	15%
Median Price	3rd Q 15	\$445,000	\$805,000	\$1,537,500	\$3,057,500
	3rd Q 16	\$475,000	\$855,000	\$1,495,000	\$2,920,125
	% Change	7%	6%	-3%	-4%

Prices **lower** for two-bedroom and larger
apartments

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

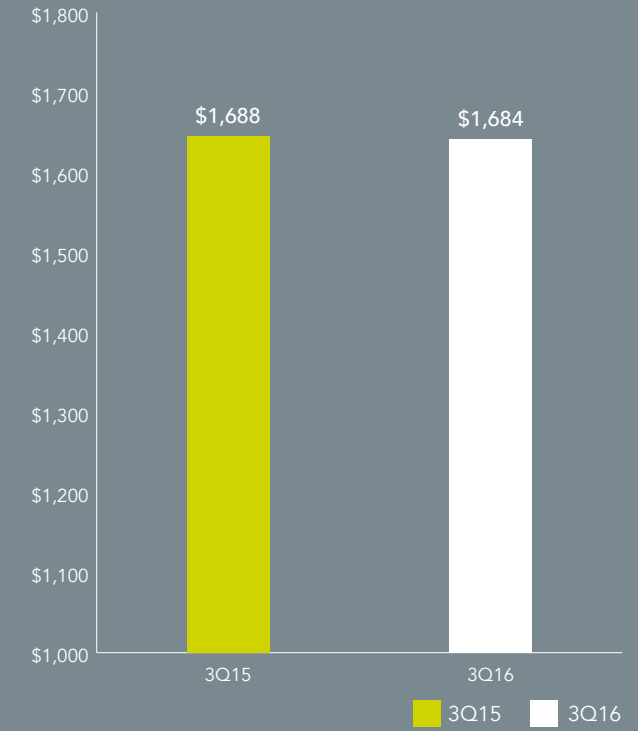
COOPERATIVE

AVERAGE PRICE PER ROOM



CONDOMINIUM

AVERAGE PRICE PER SQUARE FOOT



MIDTOWN

Resale Apartments

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

THIRD QUARTER 2016

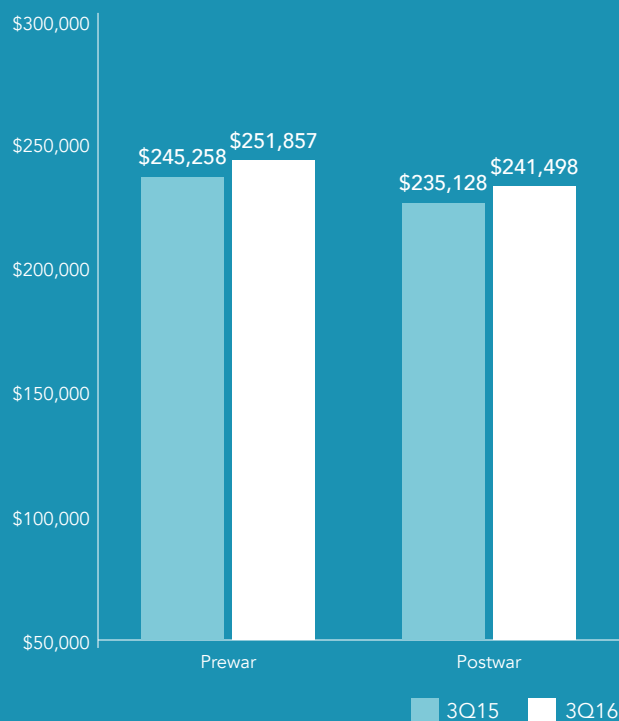
		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	3rd Q 15	23%	45%	25%	7%
	3rd Q 16	23%	46%	26%	5%
Median Price	3rd Q 15	\$425,250	\$777,500	\$1,545,000	\$3,100,000
	3rd Q 16	\$441,000	\$775,000	\$1,450,000	\$4,100,000
	% Change	4%	0%	-6%	32%

Co-op and condo prices **above** last year's levels

Average price of three-bedroom and larger apartments pushed **higher** by closings at The Plaza

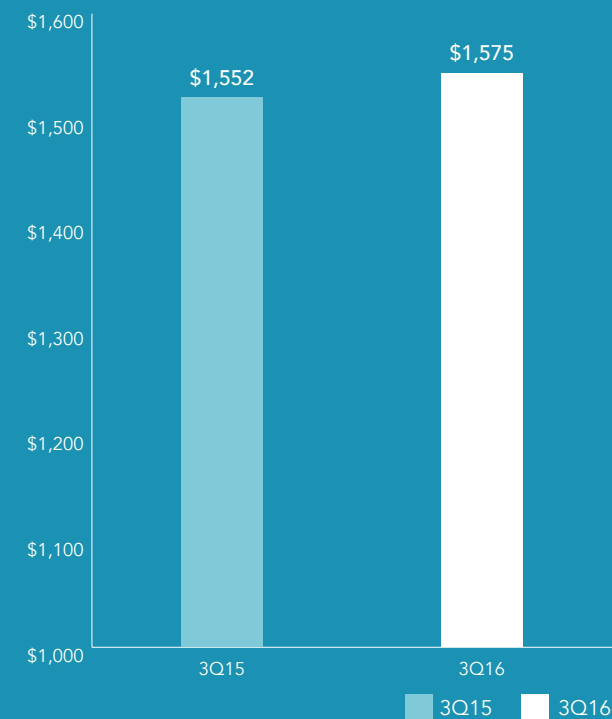
COOPERATIVE

AVERAGE PRICE PER ROOM



CONDOMINIUM

AVERAGE PRICE PER SQUARE FOOT



DOWNTOWN

Resale Apartments

34TH ST. TO 14TH ST.

THIRD QUARTER 2016

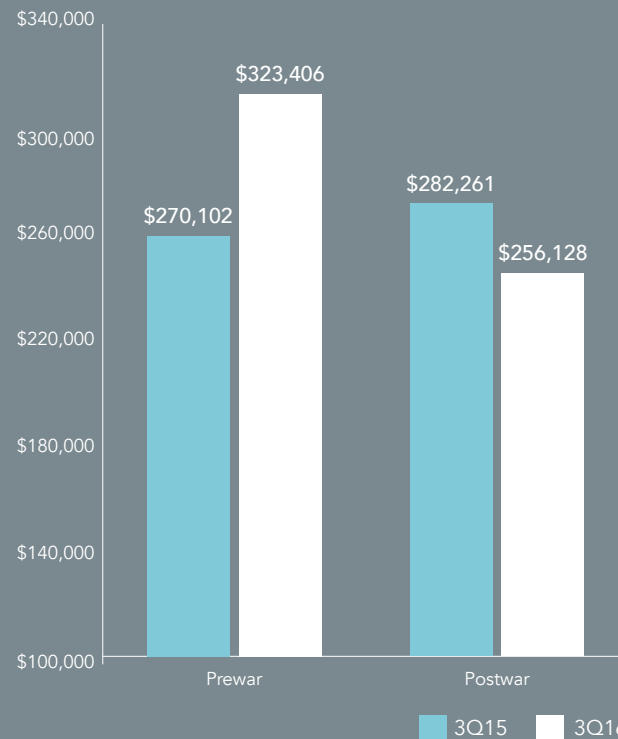
		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	3rd Q 15	28%	44%	22%	6%
	3rd Q 16	31%	42%	19%	8%
Median Price	3rd Q 15	\$520,000	\$890,000	\$1,925,000	\$3,400,000
	3rd Q 16	\$543,500	\$869,000	\$2,200,000	\$2,557,500
	% Change	5%	-2%	14%	-25%

Two-bedroom apartment prices averaged 14% more than in 3Q15

Condo prices fell slightly

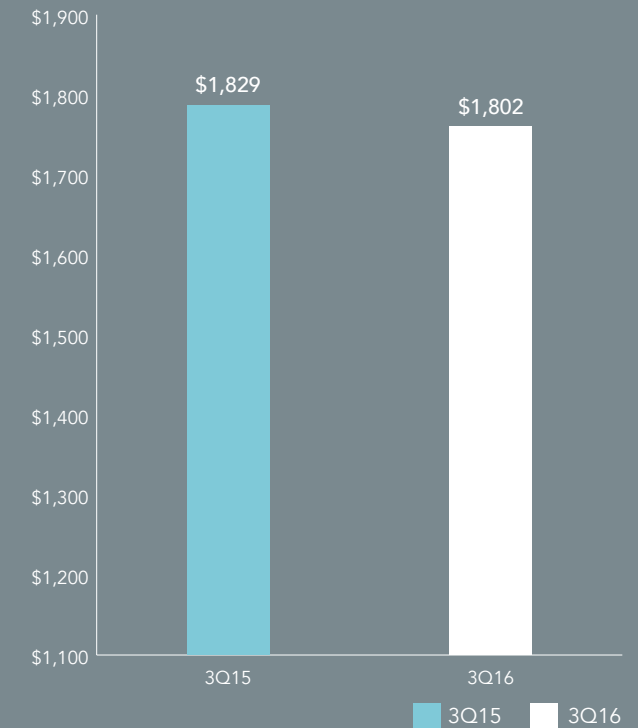
COOPERATIVE

AVERAGE PRICE PER ROOM



CONDOMINIUM

AVERAGE PRICE PER SQUARE FOOT



DOWNTOWN

Resale Apartments

SOUTH OF 14TH ST.

THIRD QUARTER 2016

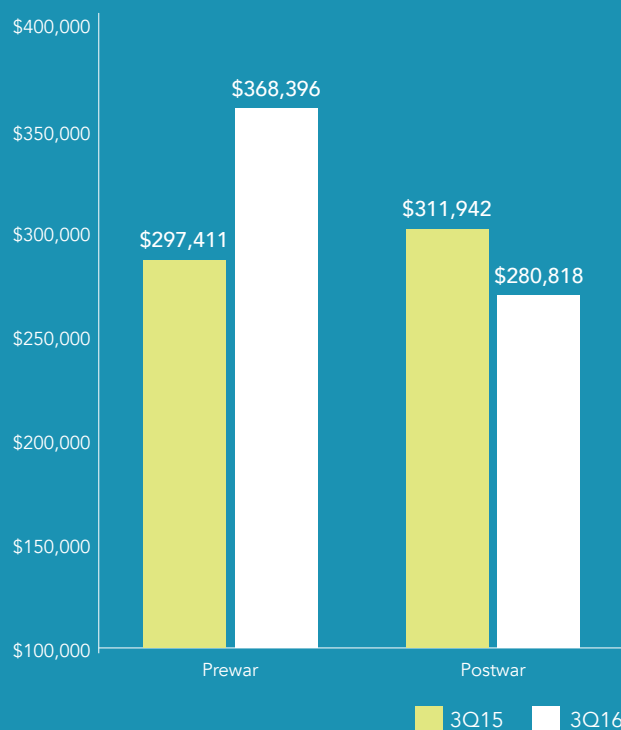
		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	3rd Q 15	21%	44%	27%	8%
	3rd Q 16	19%	39%	30%	12%
Median Price	3rd Q 15	\$595,000	\$897,500	\$1,677,500	\$3,190,000
	3rd Q 16	\$587,500	\$902,500	\$1,830,000	\$3,575,000
	% Change	-1%	1%	9%	12%

Larger apartments post highest price increases

17% increase in the average condo ppsf

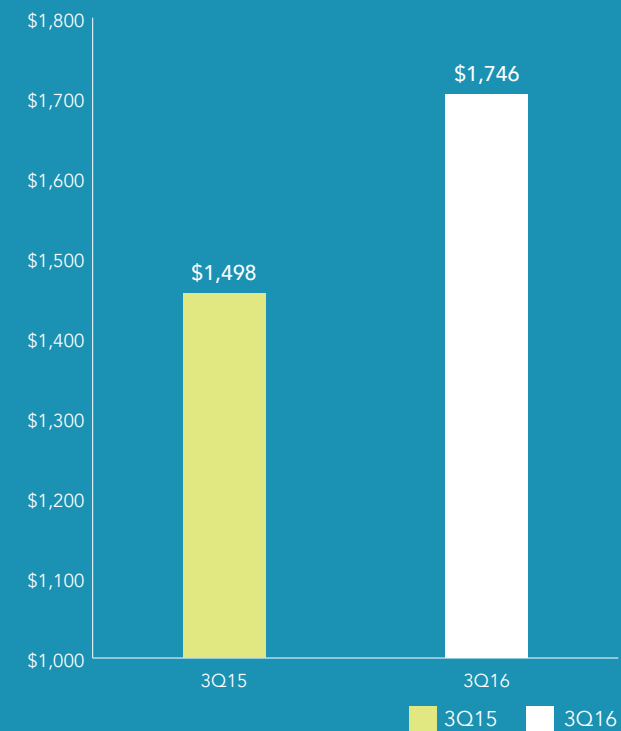
COOPERATIVE

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

THIRD QUARTER 2016

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	3rd Q 15	7%	33%	41%	19%
	3rd Q 16	8%	30%	43%	19%
Median Price	3rd Q 15	\$280,000	\$410,000	\$665,000	\$1,100,000
	3rd Q 16	\$330,000	\$468,750	\$664,500	\$1,140,000
	% Change	18%	14%	0%	4%

Studio and one-bedroom apartments lead pricing gains

The average co-op price per room rose 13% from a year ago for both prewar and postwar co-ops

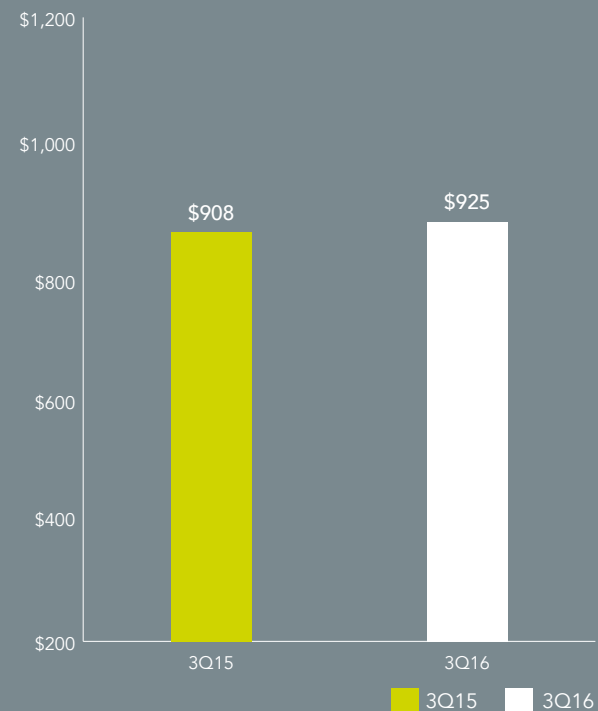
COOPERATIVE

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 2,547 reported Manhattan apartment sales, 14% fewer than last year's comparable period.

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Halstead Property, LLC.

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