





The average apartment price dipped below

**\$2 million** for the first time in almost two years, as luxury new-development closings declined.

There were **10%** more closings than a year ago, with 2,808 sales reported.



halstead.com WEB# 16428224



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Resale apartment prices averaged \$1,619,737, a **6%** improvement from the third quarter of 2016.

The average new-development price fell **24%** from a year ago due to a decline in closings over \$10 million.

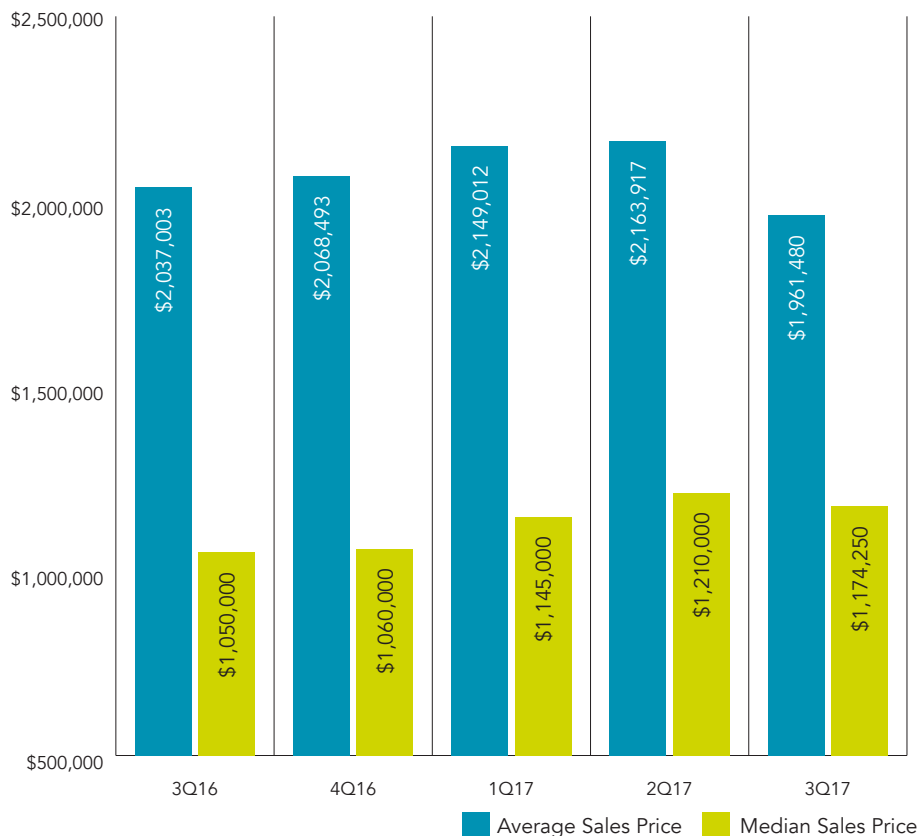
## MANHATTAN

# All Cooperatives and Condominiums\*

THIRD QUARTER 2017

Manhattan apartment prices fell from record levels in the second quarter, as luxury new-development closings declined. The overall average apartment price of \$1,961,480 was 4% lower than a year ago, and was below \$2 million for the first time in almost two years. The median price of \$1,174,250 was 12% higher than 2016's third quarter, as the middle and lower ends of the market remained strong.

### AVERAGE AND MEDIAN SALES PRICE



### COOPERATIVE AVERAGE SALES PRICE

Although down slightly from the previous quarter, the average co-op price of \$1,399,201 was 12% higher than a year ago. All sizes of co-ops had a higher average price than the third quarter of 2016, led by three-bedroom and larger units.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
3rd Q 16	\$452,300	\$735,029	\$1,419,053	\$3,476,503	\$1,246,400
4th Q 16	\$462,508	\$726,650	\$1,453,755	\$3,958,970	\$1,228,303
1st Q 17	\$469,740	\$753,515	\$1,487,999	\$3,224,397	\$1,207,441
2nd Q 17	\$476,956	\$786,688	\$1,503,957	\$3,900,607	\$1,405,440
3rd Q 17	\$480,979	\$782,228	\$1,453,518	\$3,879,243	\$1,399,201

### CONDOMINIUM AVERAGE SALES PRICE

The decline in high-end new-development closings brought the average condominium price down 12% compared to a year ago. Not surprisingly, it was three-bedroom and larger apartments that saw the biggest decline, with their average price 21% lower than 2016's third quarter.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
3rd Q 16	\$802,196	\$1,215,095	\$2,410,008	\$7,405,420	\$3,051,648
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	\$3,143,075
2nd Q 17	\$807,099	\$1,198,385	\$2,379,359	\$6,832,649	\$3,042,104
3rd Q 17	\$719,043	\$1,193,857	\$2,613,354	\$5,817,986	\$2,692,306

\* Includes new development and resale apartments.

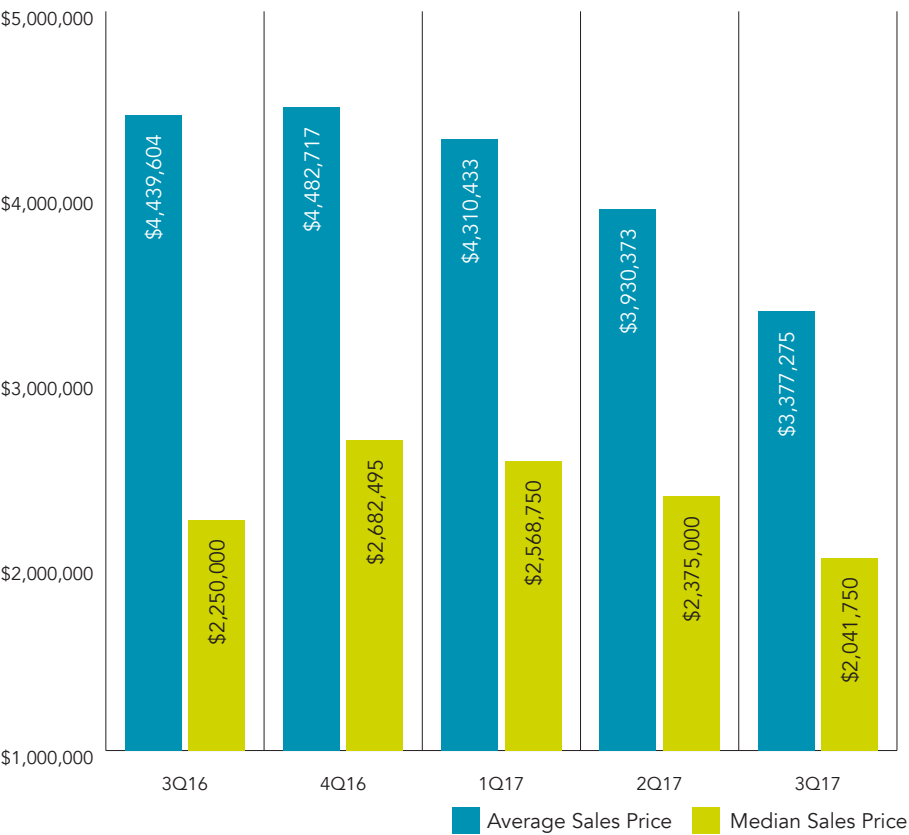
3Q17 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

New Developments

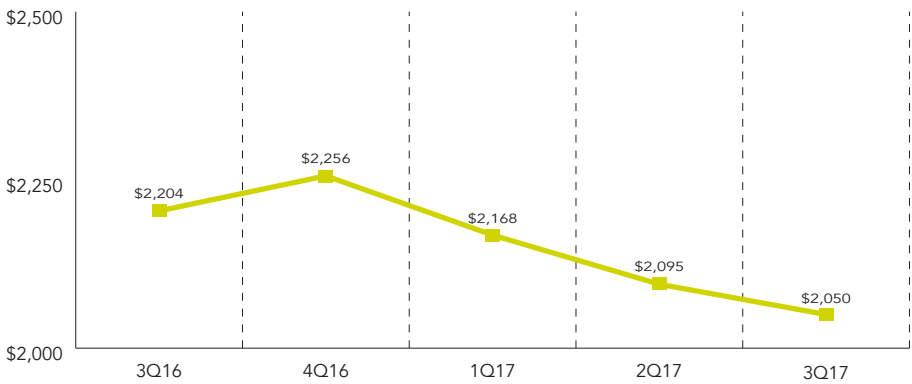
THIRD QUARTER 2017

AVERAGE AND MEDIAN SALES PRICE

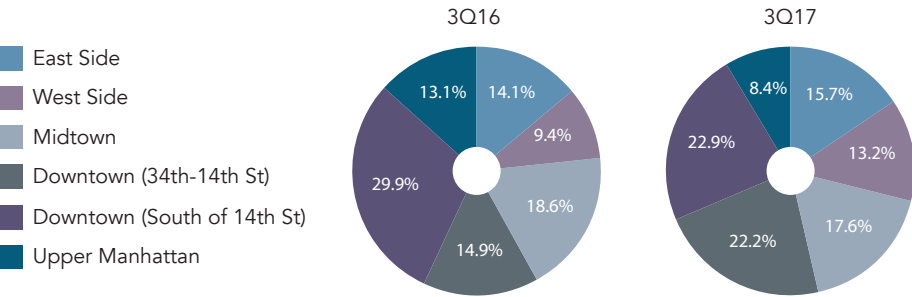
While the average price fell sharply for new-development closings, this is more about the timing than anything else. Last year, super-luxury developments such as 432 Park had many closings, which helped inflate prices. With most of those closings now completed, the number of new-development sales over \$10 million fell 42% in the third quarter from the year before. However, the average price per square foot was just 7% lower than a year ago.



AVERAGE PRICE PER SQUARE FOOT



SALES BY AREA



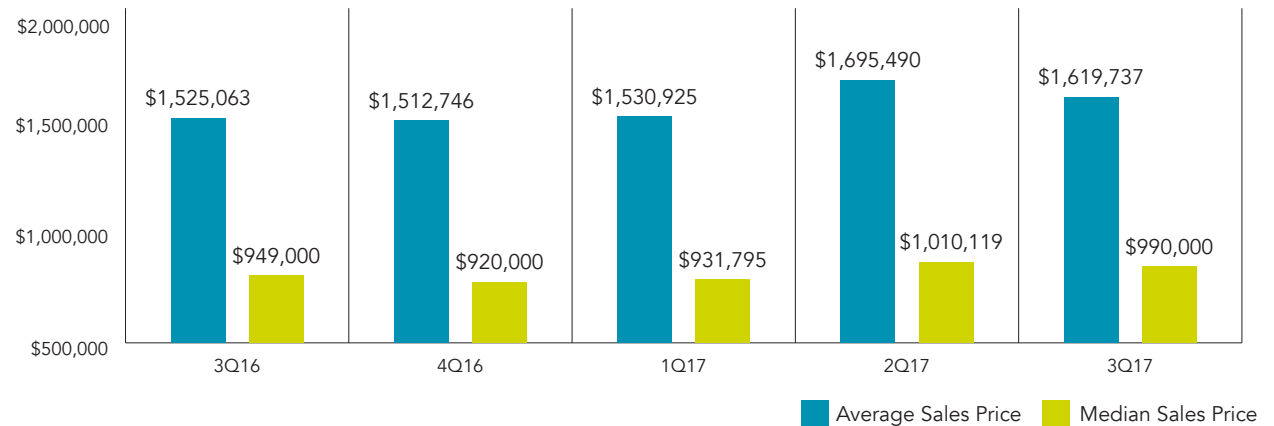
South of 14th Street continues to lead all areas in new-development closings, with 34th-14th Street a close second.

## Resale Cooperatives and Condominiums

THIRD QUARTER 2017

## AVERAGE AND MEDIAN SALES PRICE

While down from the record levels of the previous quarter, both the average and median resale apartment prices were up compared to a year ago. At \$1,619,737, the average resale price was 6% higher than in the third quarter of 2016.



## COOPERATIVE AVERAGE SALES PRICE

Over the past year, the average price rose for all sizes of resale co-ops, led by a 12% gain in three-bedroom and larger apartments.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
3rd Q 16	\$448,787	\$739,496	\$1,425,297	\$3,461,799	\$1,250,338
4th Q 16	\$461,602	\$727,662	\$1,458,067	\$3,979,706	\$1,229,481
1st Q 17	\$456,718	\$750,991	\$1,470,167	\$3,244,456	\$1,203,649
2nd Q 17	\$477,956	\$775,813	\$1,491,439	\$3,868,696	\$1,388,817
3rd Q 17	\$475,015	\$778,274	\$1,432,539	\$3,884,945	\$1,399,641

## CONDOMINIUM AVERAGE SALES PRICE

Resale condo prices averaged \$2,055,578 in the third quarter, up slightly from the same period in 2016.

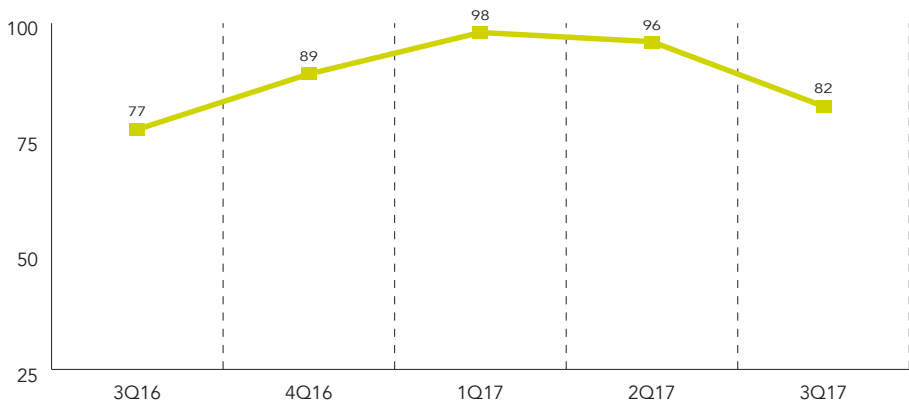
	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
3rd Q 16	\$759,437	\$1,106,702	\$2,098,511	\$4,745,634	\$2,044,550
4th Q 16	\$689,768	\$1,078,541	\$2,097,611	\$4,810,302	\$1,992,760
1st Q 17	\$675,887	\$1,101,398	\$2,112,564	\$5,088,790	\$2,068,592
2nd Q 17	\$720,440	\$1,116,132	\$2,056,983	\$5,394,609	\$2,228,100
3rd Q 17	\$698,570	\$1,070,665	\$2,158,248	\$4,317,891	\$2,055,578

# Resale Cooperatives and Condominiums

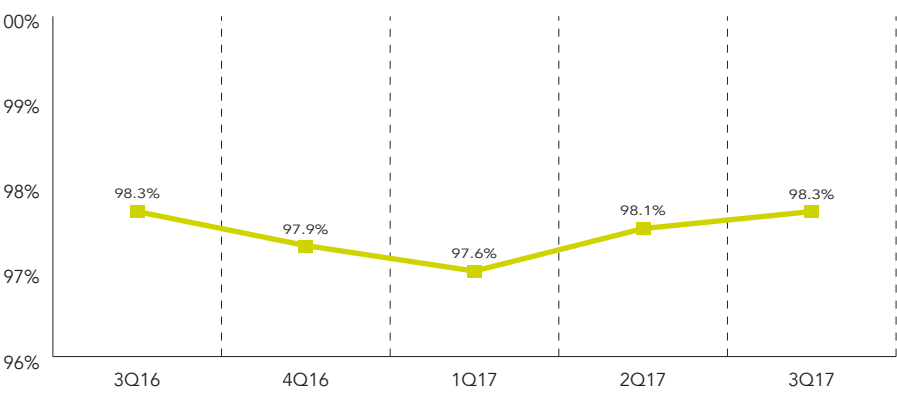
THIRD QUARTER 2017

Apartments spent an average of 82 days on the market, which was 6% longer than 2016's third quarter. Sellers received 98.3% of their last asking price; the same as a year ago.

## TIME ON THE MARKET



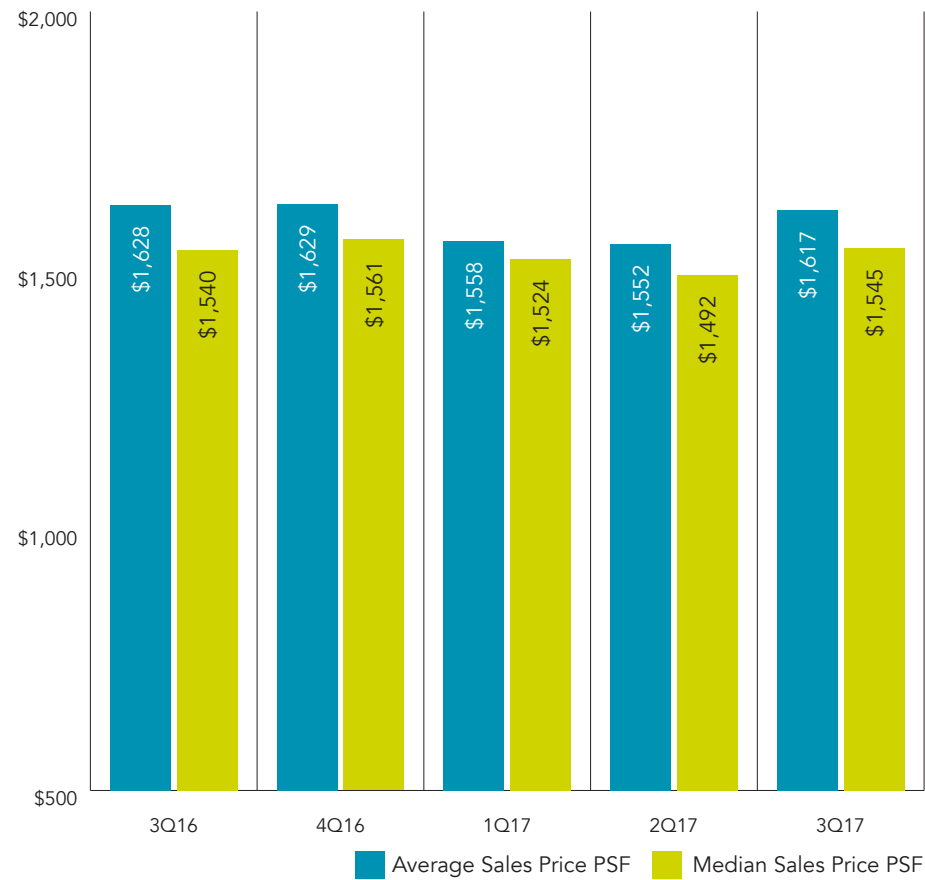
## SELLING VS. LAST ASKING PRICE



## LOFTS

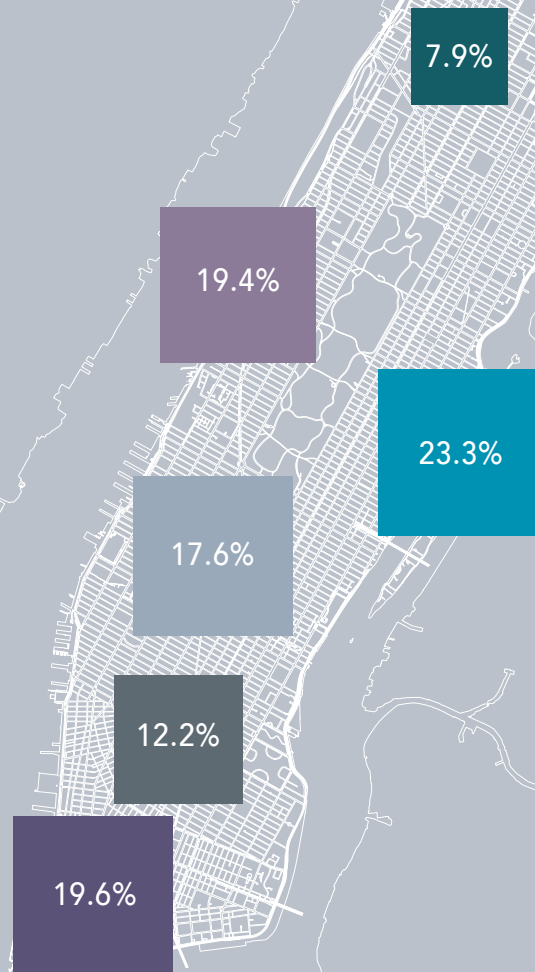
The average loft price of \$1,617 per square foot was down slightly compared to the third quarter of 2016.

## AVERAGE AND MEDIAN SALES PRICE PER SQUARE FOOT



# Percentage of Resales in Manhattan

THIRD 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

THIRD QUARTER 2017

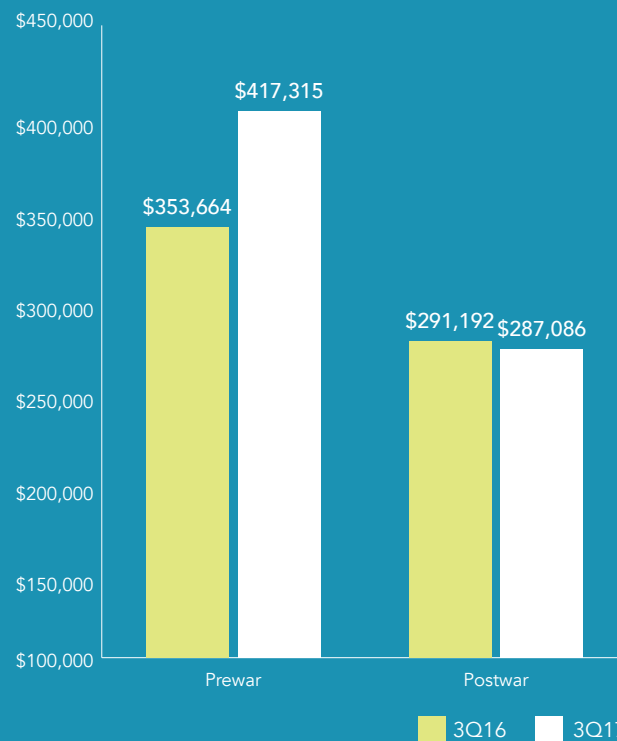
		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	3rd Q 16	14%	39%	30%	17%
	3rd Q 17	10%	38%	30%	22%
Median Price	3rd Q 16	\$440,000	\$740,000	\$1,555,000	\$3,150,000
	3rd Q 17	\$450,000	\$752,500	\$1,460,000	\$3,597,500
	% Change	2%	2%	-6%	14%

Two-bedroom apartments were the only size category to see their median resale price decline over the past year on the East Side.

The average price per room rose 18% to \$417,315 for prewar co-ops.

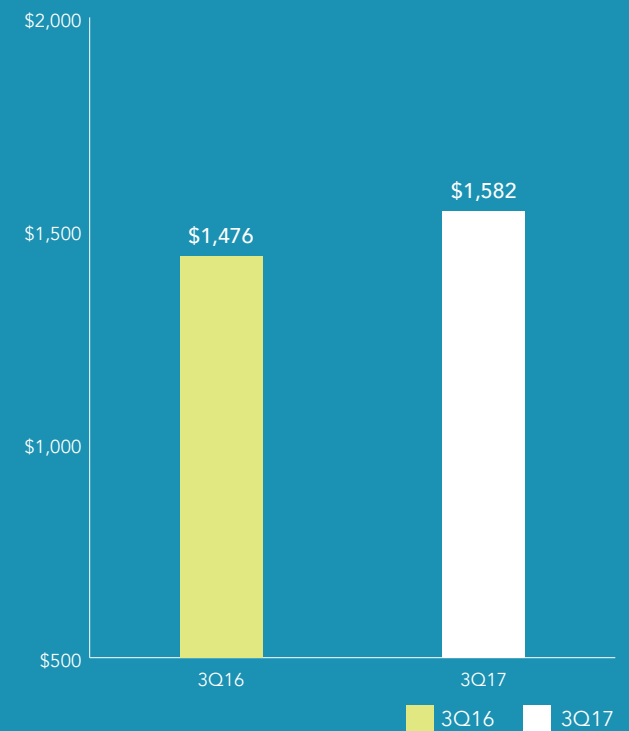
### COOPERATIVE

#### 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 2017

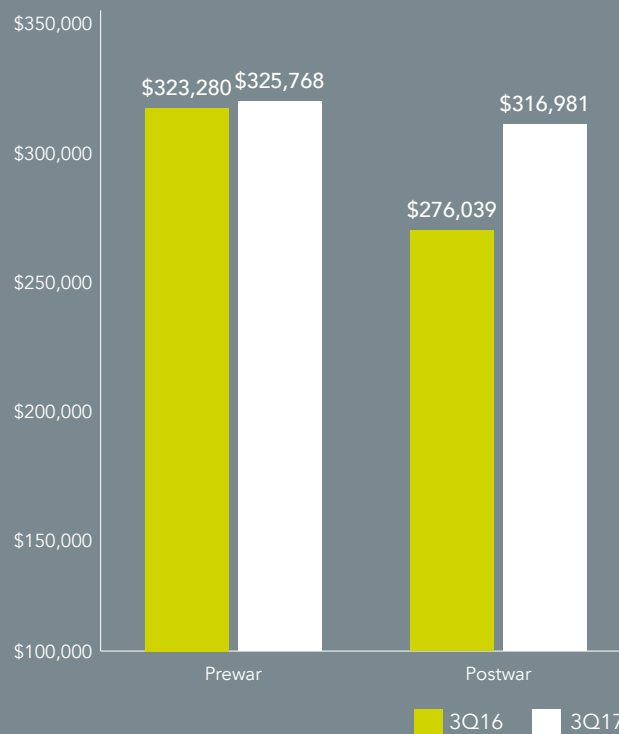
		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	3rd Q 16	15%	36%	34%	15%
	3rd Q 17	10%	40%	31%	19%
Median Price	3rd Q 16	\$465,000	\$847,500	\$1,550,000	\$2,920,125
	3rd Q 17	\$470,000	\$806,150	\$1,603,000	\$3,000,000
	% Change	1%	-5%	3%	3%

The median resale price fell **5%** from a year ago for one-bedrooms on the West Side; the only size category to post a decline.

Co-op prices were higher for both prewar and postwar apartments.

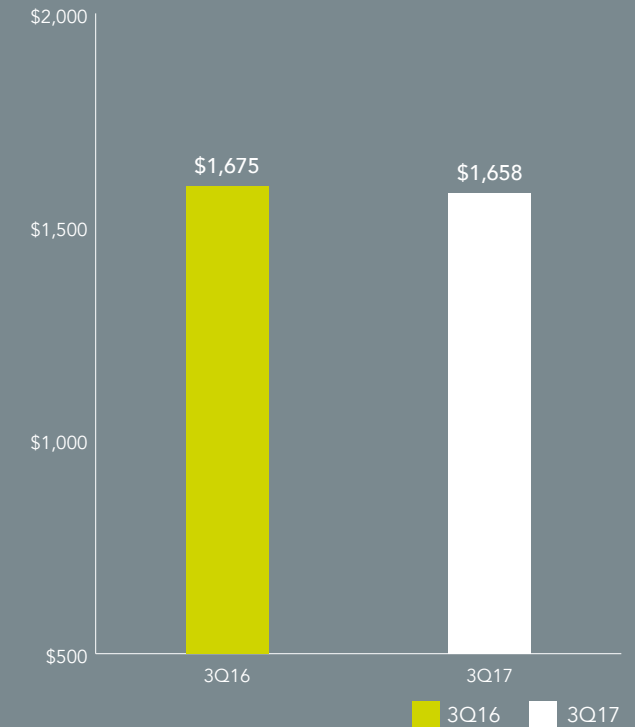
### COOPERATIVE

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 2017

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	3rd Q 16	23%	47%	25%	5%
	3rd Q 17	22%	45%	23%	10%
Median Price	3rd Q 16	\$447,500	\$775,000	\$1,470,000	\$3,292,500
	3rd Q 17	\$436,500	\$799,000	\$1,495,000	\$2,650,000
	% Change	-2%	3%	2%	-20%

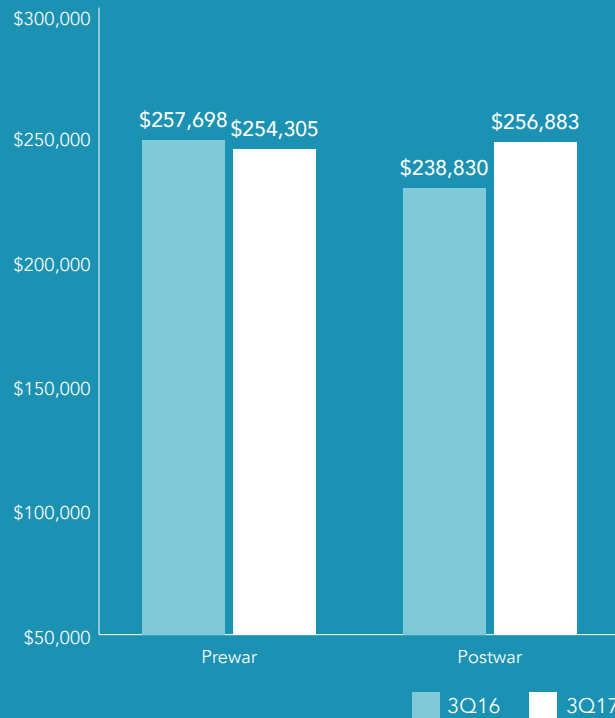
One- and two-bedroom apartments saw higher median resale prices than in 3Q16.

Condo prices fell slightly to an average of

\$1,539 per square foot.

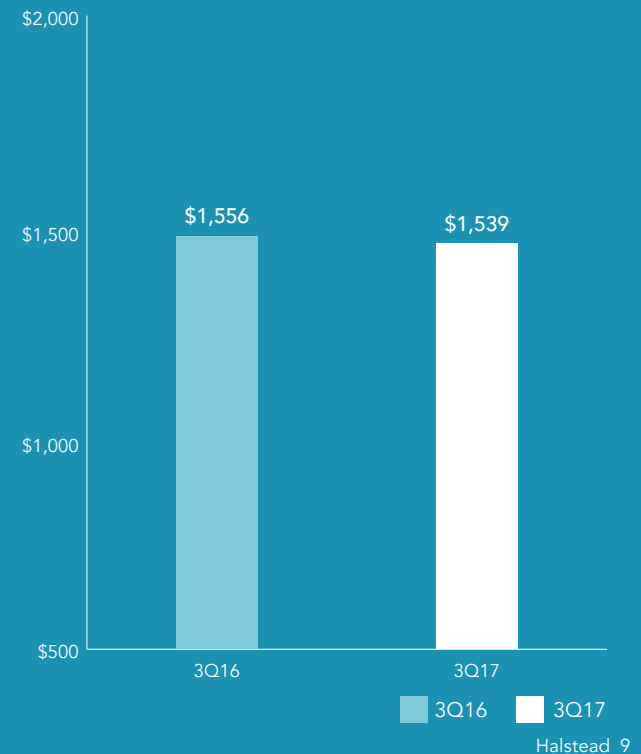
## COOPERATIVE

AVERAGE PRICE PER ROOM



## CONDOMINIUM

AVERAGE PRICE PER SQUARE FOOT



DOWNTOWN

Resale Apartments

34TH ST. TO 14TH ST.

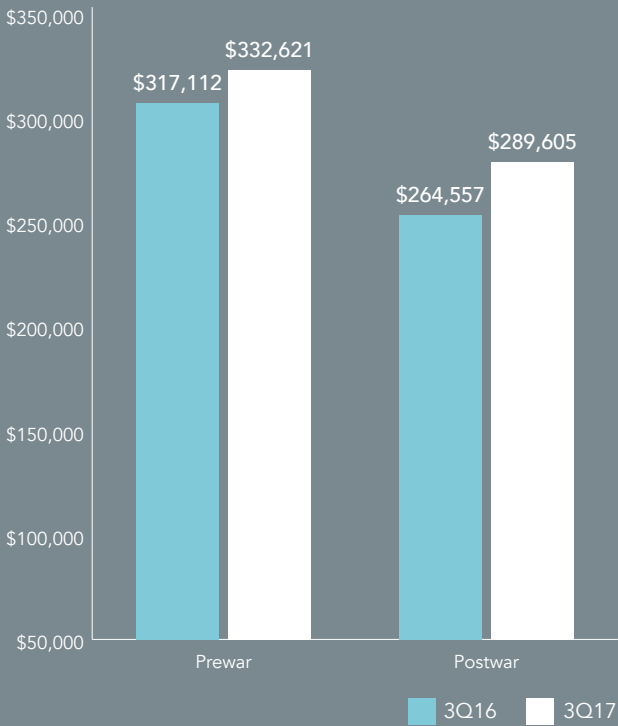
THIRD QUARTER 2017

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	3rd Q 16	27%	44%	20%	9%
	3rd Q 17	23%	46%	26%	5%
Median Price	3rd Q 16	\$525,000	\$875,000	\$1,872,500	\$3,262,500
	3rd Q 17	\$565,000	\$935,000	\$1,787,500	\$3,912,000
	% Change	8%	7%	-5%	20%

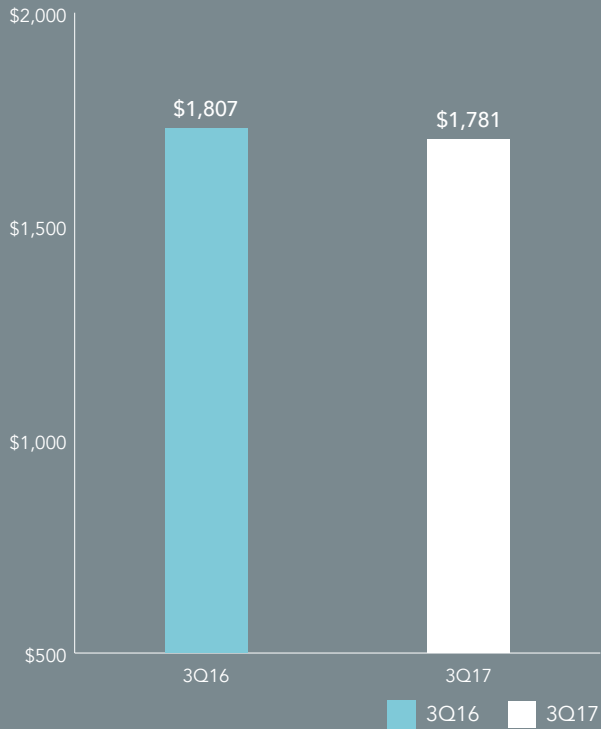
The median resale price rose 20% for three-bedroom and larger apartments to \$3,912,000.

While co-op prices were higher, condo prices fell slightly from a year ago.

COOPERATIVE  
AVERAGE PRICE PER ROOM



CONDOMINIUM  
AVERAGE PRICE PER SQUARE FOOT



DOWNTOWN

Resale Apartments

SOUTH OF 14TH ST.

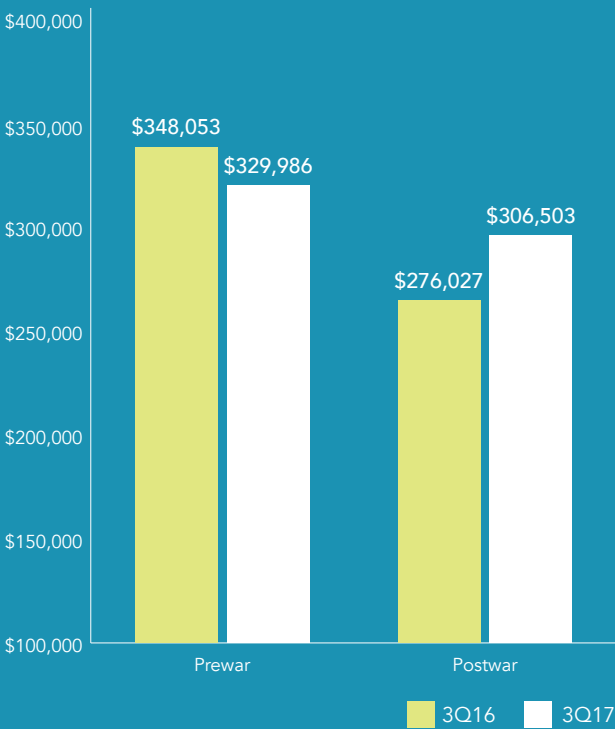
THIRD QUARTER 2017

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	3rd Q 16	18%	39%	30%	13%
	3rd Q 17	15%	43%	29%	13%
Median Price	3rd Q 16	\$583,500	\$880,000	\$1,687,500	\$3,227,500
	3rd Q 17	\$650,000	\$915,000	\$1,670,000	\$3,500,000
	% Change	11%	4%	-1%	8%

Studio apartments led pricing gains, as their median price was 11% higher than a year ago.

Condo prices fell 2% over the past year to an average of \$1,662 per square foot.

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 2017

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	3rd Q 16	9%	32%	43%	16%
	3rd Q 17	7%	30%	46%	17%
Median Price	3rd Q 16	\$330,000	\$456,000	\$631,000	\$1,140,000
	3rd Q 17	\$336,000	\$490,000	\$759,000	\$1,260,000
	% Change	2%	7%	20%	11%

Low supply continued to push resale prices higher, with median price gains posted for all sizes of apartments.

Two-bedrooms led the way, with their median price

20% higher than in 2016's third quarter.

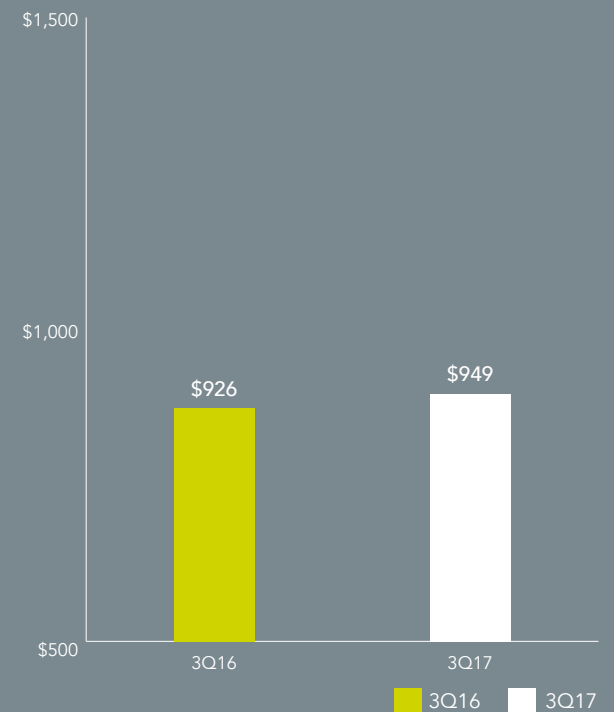
### COOPERATIVE

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

### 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

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  
Main #: 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 2,808 reported Manhattan apartment sales, 10% more than last year's third quarter.

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

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