



Data Highlights

FOURTH QUARTER 2016

Cover Property: halstead.com WEB# 15919235

Apartment prices averaged a record
\$2,110,566, fueled by
new development closings

Resale apartment prices were 1% lower than
a year ago



halstead.com WEB# 15804302



halstead.com WEB# 15632920

The number of sales was down 13% from the
fourth quarter of 2015

Luxury sales brought the average
new development price to a record
\$4,709,602

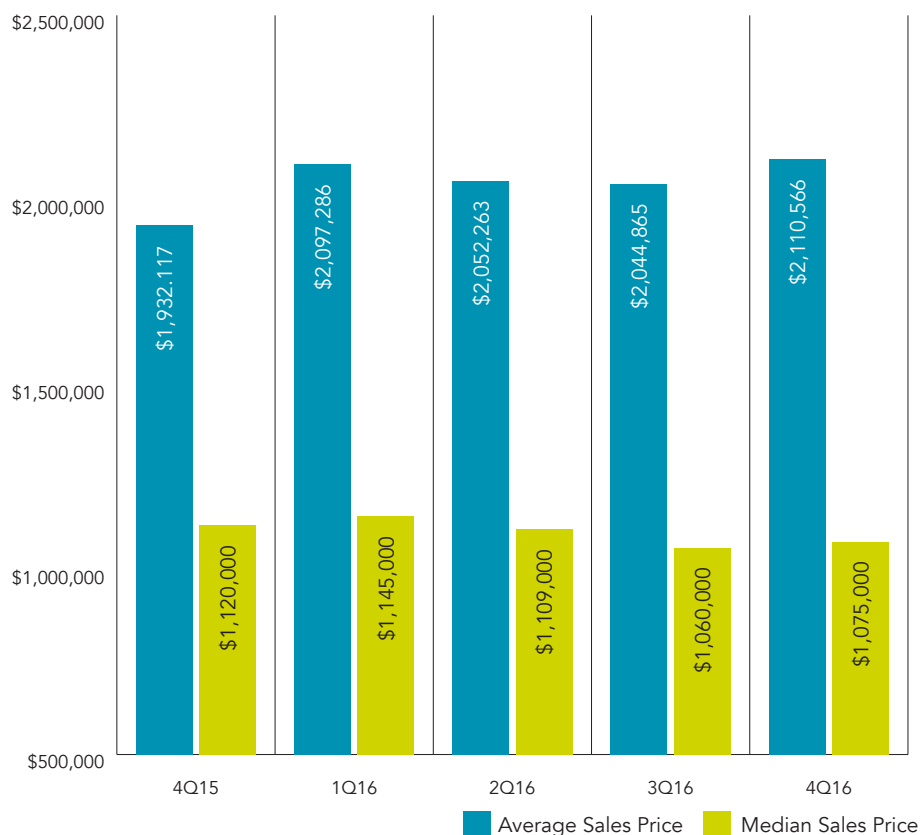
MANHATTAN

All Cooperatives and Condominiums *

FOURTH QUARTER 2016

Despite a 13% decline in the number of sales, the average Manhattan apartment price reached a record \$2,110,556 in the fourth quarter. This figure was 9% higher than a year ago, and up slightly from the previous record set in 2016's first quarter. The median apartment price of \$1,075,000 was down 4% from 2015's fourth quarter.

AVERAGE AND MEDIAN SALES PRICE



COOPERATIVE AVERAGE SALES PRICE

Cooperative apartment prices averaged \$1,242,916, a 3% decline over the past year. Only studio co-ops posted a higher average price than in the fourth quarter of 2015.

| | STUDIO | 1-BEDROOM | 2-BEDROOM | 3+BEDROOM | ALL |
|----------|-----------|-----------|-------------|-------------|-------------|
| 4th Q 15 | \$432,888 | \$741,107 | \$1,524,083 | \$4,080,535 | \$1,285,710 |
| 1st Q 16 | \$454,585 | \$721,164 | \$1,432,354 | \$3,660,315 | \$1,278,401 |
| 2nd Q 16 | \$457,480 | \$737,227 | \$1,411,134 | \$4,090,712 | \$1,331,965 |
| 3rd Q 16 | \$451,008 | \$736,674 | \$1,422,980 | \$3,512,140 | \$1,250,651 |
| 4th Q 16 | \$465,582 | \$730,607 | \$1,444,660 | \$3,947,897 | \$1,242,916 |

CONDOMINIUM AVERAGE SALES PRICE

New developments continued to push condo prices to record highs in the fourth quarter. At \$3,143,441, the average condo price was 22% higher than a year ago, and marked the second straight quarter this figure was over \$3 million. Three-bedroom and larger condo prices averaged 27% more than a year ago, the biggest gain of any size category.

| | STUDIO | 1-BEDROOM | 2-BEDROOM | 3+BEDROOM | ALL |
|----------|-----------|-------------|-------------|-------------|-------------|
| 4th Q 15 | \$701,466 | \$1,164,233 | \$2,337,943 | \$5,999,300 | \$2,574,798 |
| 1st Q 16 | \$682,571 | \$1,194,945 | \$2,799,780 | \$6,900,230 | \$2,937,584 |
| 2nd Q 16 | \$719,232 | \$1,184,140 | \$2,374,937 | \$7,322,491 | \$2,796,542 |
| 3rd Q 16 | \$798,362 | \$1,215,042 | \$2,425,352 | \$7,417,856 | \$3,045,065 |
| 4th Q 16 | \$707,963 | \$1,225,786 | \$2,432,464 | \$7,618,254 | \$3,143,441 |

* Includes new development and resale apartments.

4Q16 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.

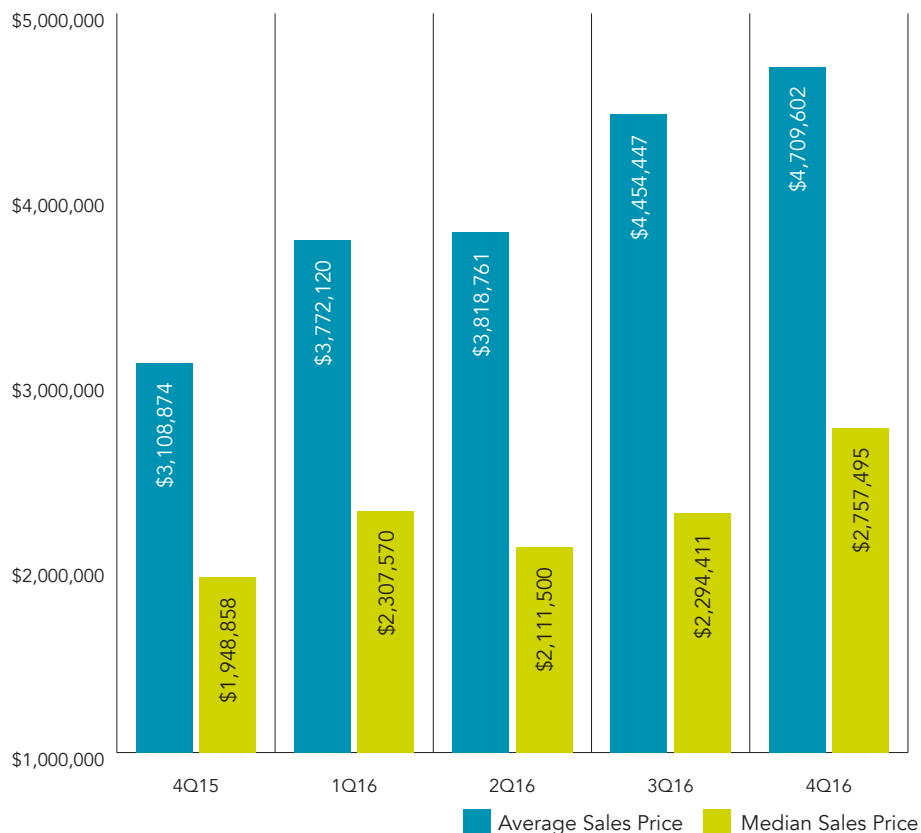
MANHATTAN

New Developments

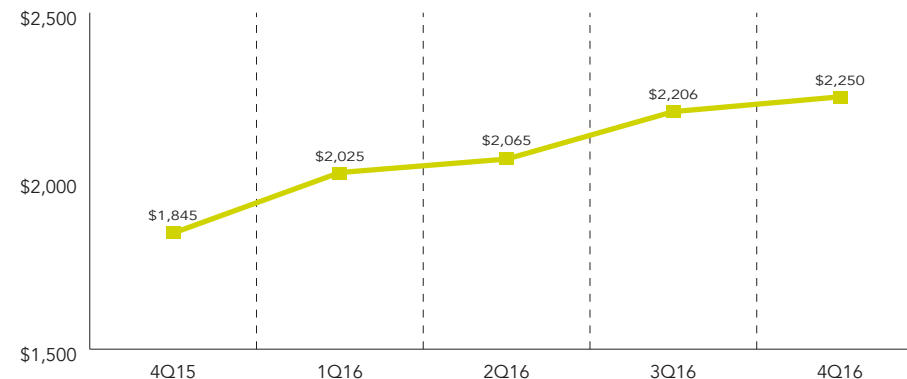
FOURTH QUARTER 2016

AVERAGE AND MEDIAN SALES PRICE

The average new development price rose 51% over the past year, to a record \$4,709,602. This marked the fourth consecutive month the average new development price set a record. Nine of the top 10 most expensive sales in the fourth quarter were in new developments, with six of those closings at 432 Park Avenue. As we have mentioned in prior reports, these closings are not representative of the current market, as the average contract for new developments closed in the fourth quarter was signed a year ago.

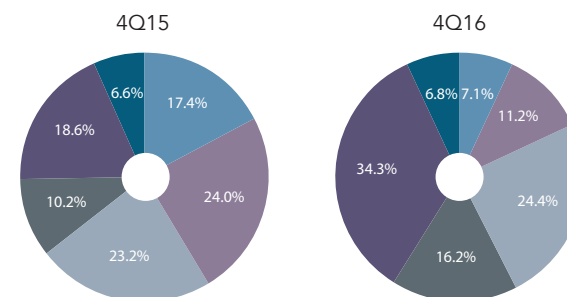


AVERAGE PRICE PER SQUARE FOOT



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 34.3% of all new development closings in the fourth quarter of 2016, the most of any market.

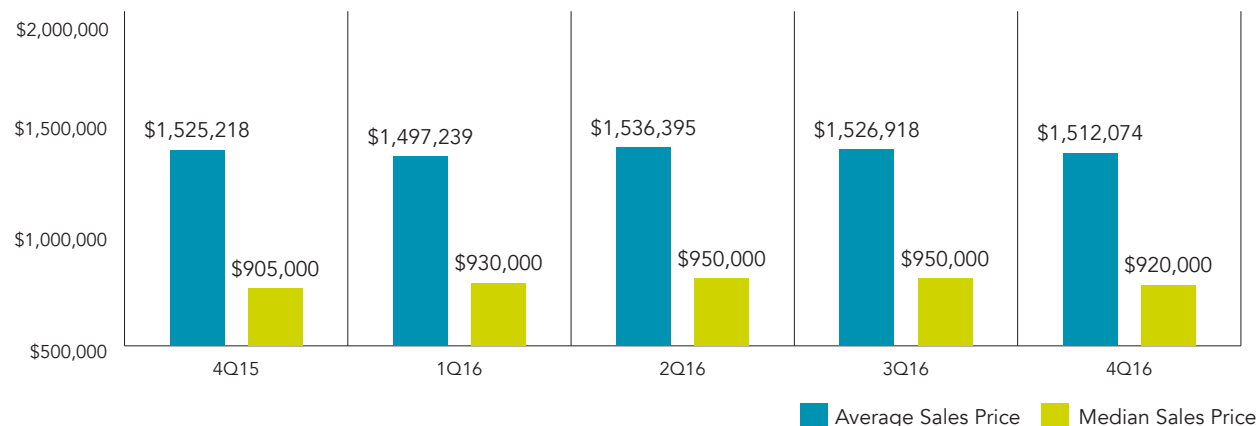
MANHATTAN

Resale Cooperatives and Condominiums

FOURTH QUARTER 2016

AVERAGE AND MEDIAN SALES PRICE

Resale apartment prices drifted lower in the fourth quarter, to an average of \$1,512,074. The average price has been hovering around \$1.5 million for the past year. After reaching a record level earlier in the year, the median resale price has declined to \$920,000, although that figure is still 2% higher than a year ago.



COOPERATIVE AVERAGE SALES PRICE

At \$1,246,352, the average resale co-op price was 2% lower than a year ago. The continued shortage of studio co-op apartments helped bring their average price up 7% over the past year.

| | STUDIO | 1-BEDROOM | 2-BEDROOM | 3+BEDROOM | ALL |
|----------|-----------|-----------|-------------|-------------|-------------|
| 4th Q 15 | \$432,826 | \$747,672 | \$1,510,509 | \$3,926,879 | \$1,265,675 |
| 1st Q 16 | \$454,214 | \$726,974 | \$1,451,196 | \$3,652,200 | \$1,291,912 |
| 2nd Q 16 | \$453,832 | \$740,612 | \$1,412,918 | \$4,067,157 | \$1,338,899 |
| 3rd Q 16 | \$447,393 | \$740,802 | \$1,429,543 | \$3,498,380 | \$1,254,375 |
| 4th Q 16 | \$464,714 | \$731,140 | \$1,449,144 | \$3,977,738 | \$1,246,352 |

CONDOMINIUM AVERAGE SALES PRICE

Resale condo prices were flat over the past year, averaging \$1,992,906 in the fourth quarter. Studio apartments were the only size category to see an increase in their average price over the past year.

| | STUDIO | 1-BEDROOM | 2-BEDROOM | 3+BEDROOM | ALL |
|----------|-----------|-------------|-------------|-------------|-------------|
| 4th Q 15 | \$660,856 | \$1,115,060 | \$2,218,952 | \$4,827,349 | \$1,983,959 |
| 1st Q 16 | \$637,574 | \$1,127,103 | \$2,165,223 | \$4,570,968 | \$1,893,743 |
| 2nd Q 16 | \$694,956 | \$1,068,860 | \$2,020,923 | \$4,816,689 | \$1,864,826 |
| 3rd Q 16 | \$759,437 | \$1,107,487 | \$2,101,750 | \$4,744,985 | \$2,034,431 |
| 4th Q 16 | \$679,075 | \$1,056,132 | \$2,080,861 | \$4,576,059 | \$1,992,906 |

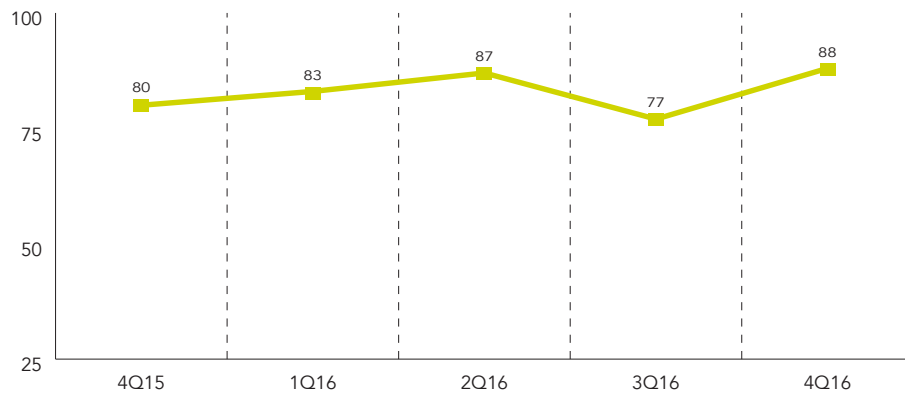
MANHATTAN

Resale Cooperatives and Condominiums

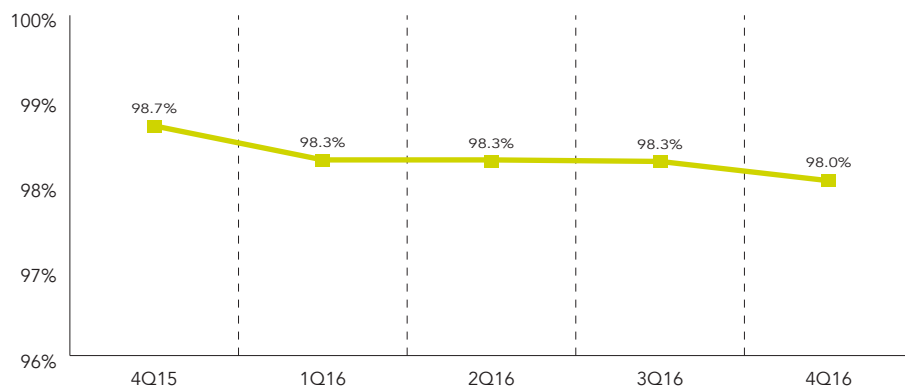
FOURTH QUARTER 2016

Apartments sold during the fourth quarter spent an average of 88 days on the market, 10% longer than a year ago. Sellers received 98.0% of their last asking price, down from 98.7% in the fourth quarter of 2015.

TIME ON THE MARKET



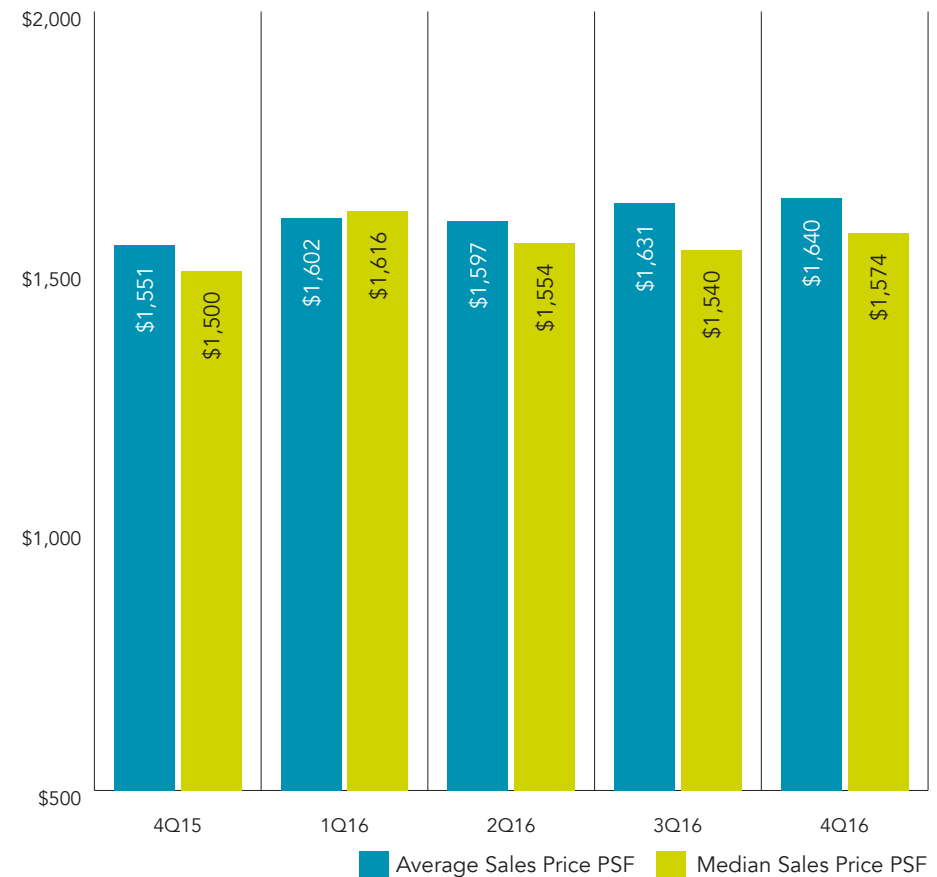
SELLING VS. ASKING PRICE



LOFTS

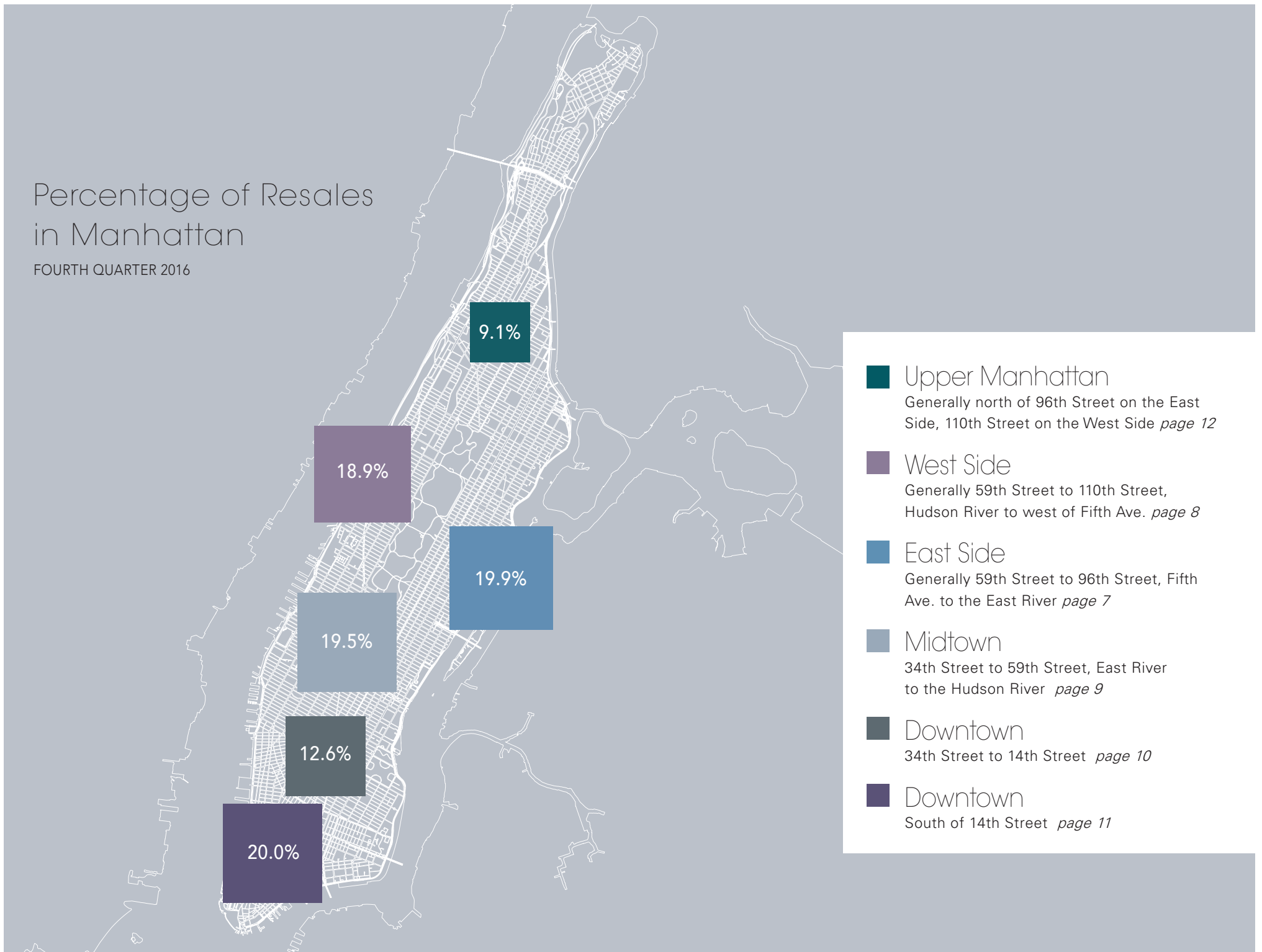
Resale loft prices continued to climb in the fourth quarter, as their average price per square foot reached a record \$1,640.


AVERAGE AND MEDIAN SALES PRICE PER SQUARE FOOT



Percentage of Resales in Manhattan

FOURTH QUARTER 2016



-  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

FOURTH QUARTER 2016

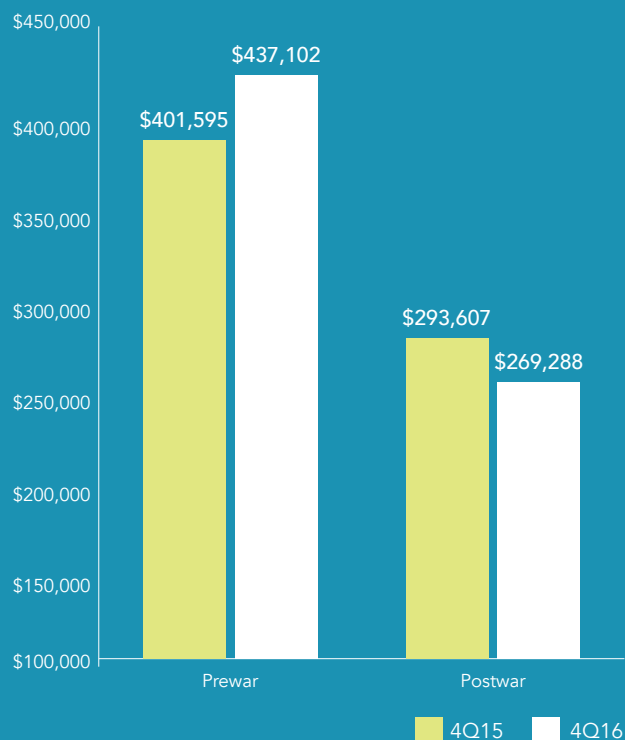
The median price rose **10%** for three-bedroom and larger resale apartments

Co-op prices per room were **up** for prewar, but down for postwar buildings

| | | STUDIO | 1-BEDROOM | 2-BEDROOM | 3+BEDROOM |
|------------------|----------|-----------|-----------|-------------|-------------|
| Percent of Sales | 4th Q 15 | 17% | 38% | 25% | 20% |
| | 4th Q 16 | 15% | 33% | 34% | 18% |
| Median Price | 4th Q 15 | \$400,000 | \$722,500 | \$1,590,000 | \$3,330,000 |
| | 4th Q 16 | \$417,500 | \$710,000 | \$1,500,000 | \$3,650,000 |
| | % Change | 4% | -2% | -6% | 10% |

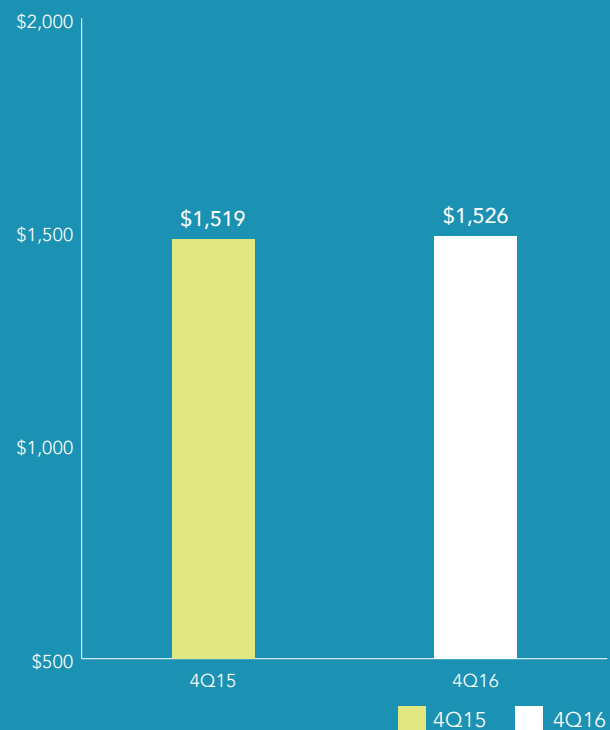
COOPERATIVE

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.

Three-bedroom and larger apartments was the
only size category to see a **decline** in
median price

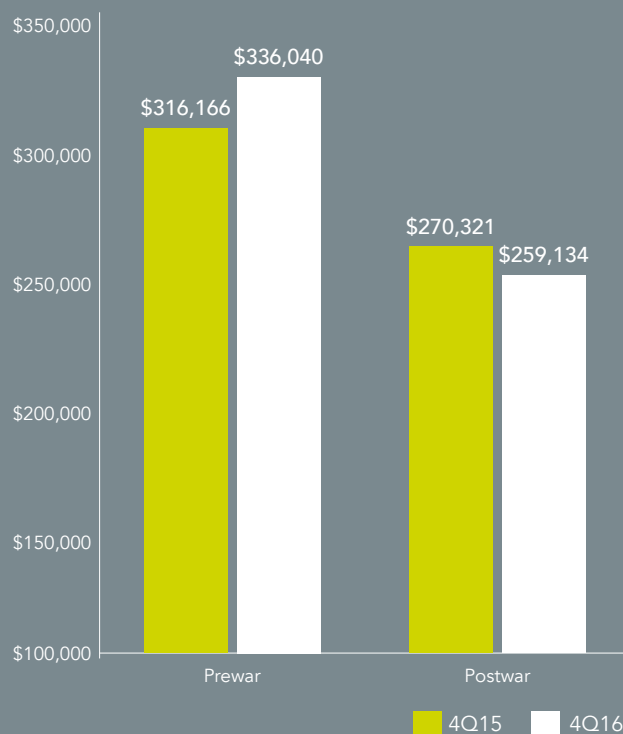
Condo prices **fell** slightly

FOURTH QUARTER 2016

| | | STUDIO | 1-BEDROOM | 2-BEDROOM | 3+BEDROOM |
|------------------|----------|-----------|-----------|-------------|-------------|
| Percent of Sales | 4th Q 15 | 12% | 41% | 33% | 14% |
| | 4th Q 16 | 11% | 37% | 33% | 19% |
| Median Price | 4th Q 15 | \$431,000 | \$797,500 | \$1,485,000 | \$3,370,000 |
| | 4th Q 16 | \$480,000 | \$835,000 | \$1,695,000 | \$2,700,000 |
| | % Change | 11% | 5% | 14% | -20% |

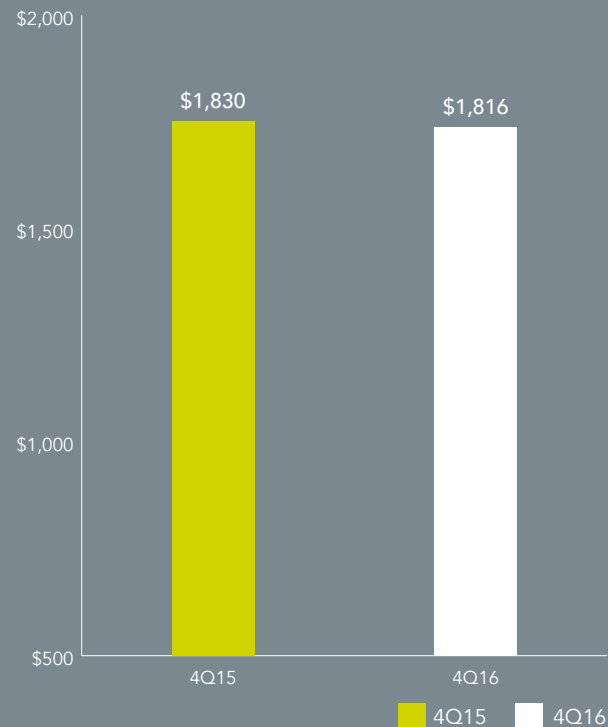
COOPERATIVE

AVERAGE PRICE PER ROOM



CONDOMINIUM

AVERAGE PRICE PER SQUARE FOOT



MIDTOWN

Resale Apartments

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

FOURTH QUARTER 2016

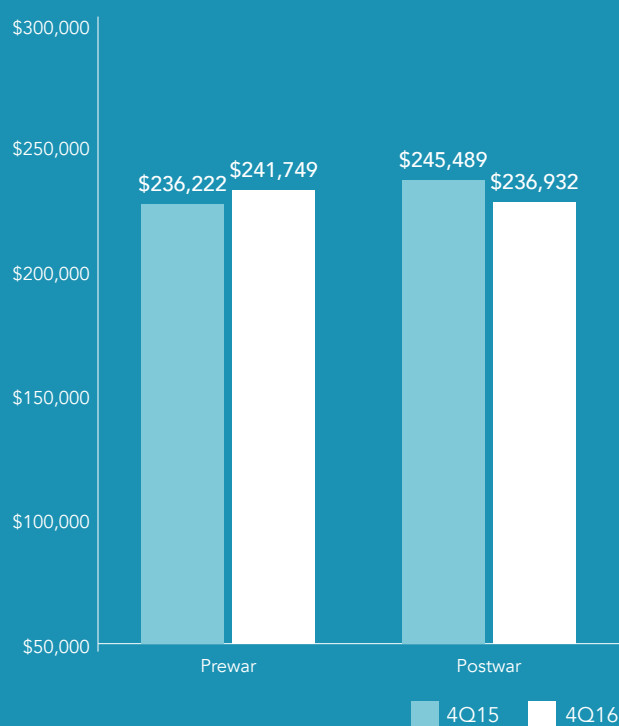
Median prices **declined**
for larger apartments

Co-op prices **mixed**

| | | STUDIO | 1-BEDROOM | 2-BEDROOM | 3+BEDROOM |
|------------------|----------|-----------|-----------|-------------|-------------|
| Percent of Sales | 4th Q 15 | 24% | 45% | 26% | 5% |
| | 4th Q 16 | 27% | 43% | 23% | 7% |
| Median Price | 4th Q 15 | \$428,000 | \$804,000 | \$1,622,500 | \$4,160,000 |
| | 4th Q 16 | \$462,500 | \$756,001 | \$1,425,000 | \$2,323,125 |
| | % Change | 8% | -6% | -12% | -44% |

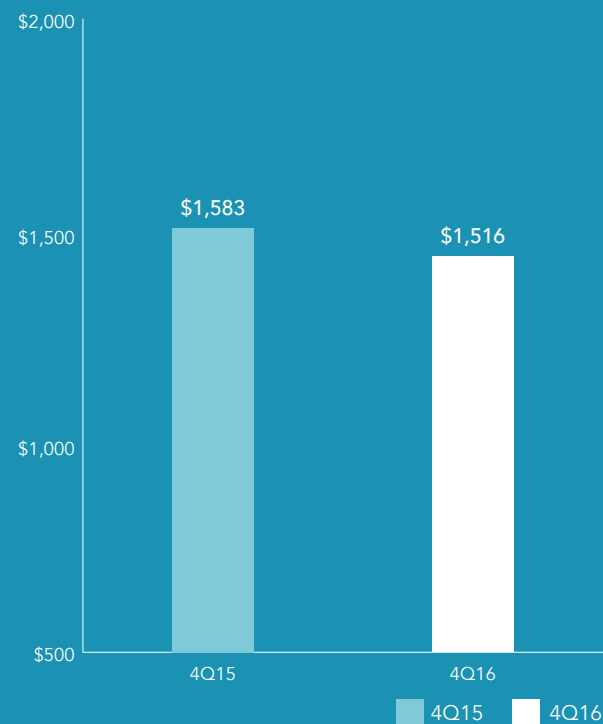
COOPERATIVE

AVERAGE PRICE PER ROOM



CONDOMINIUM

AVERAGE PRICE PER SQUARE FOOT



DOWNTOWN

Resale Apartments

34TH ST. TO 14TH ST.

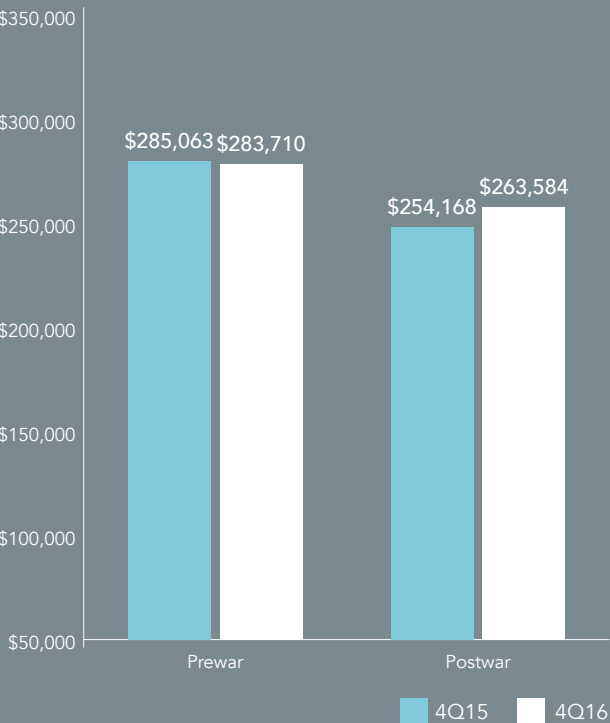
FOURTH QUARTER 2016

Three-bedroom and larger median price up 9%

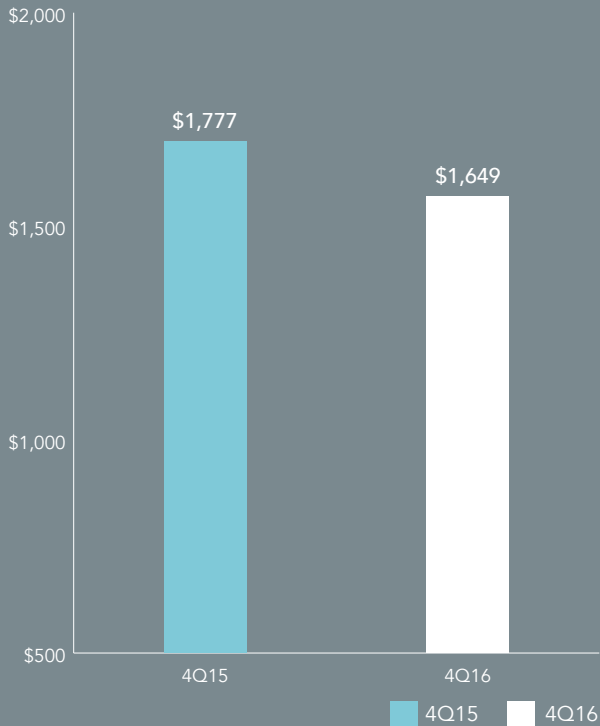
7% decline in the average condo price per square foot

| | | STUDIO | 1-BEDROOM | 2-BEDROOM | 3+BEDROOM |
|------------------|----------|-----------|-----------|-------------|-------------|
| Percent of Sales | 4th Q 15 | 28% | 45% | 21% | 6% |
| | 4th Q 16 | 24% | 47% | 25% | 4% |
| Median Price | 4th Q 15 | \$535,000 | \$920,000 | \$1,497,000 | \$3,215,000 |
| | 4th Q 16 | \$518,000 | \$867,500 | \$1,545,000 | \$3,507,500 |
| | % Change | -3% | -6% | 3% | 9% |

COOPERATIVE
AVERAGE PRICE PER ROOM



CONDOMINIUM
AVERAGE PRICE PER SQUARE FOOT



DOWNTOWN

Resale Apartments

SOUTH OF 14TH ST.

FOURTH QUARTER 2016

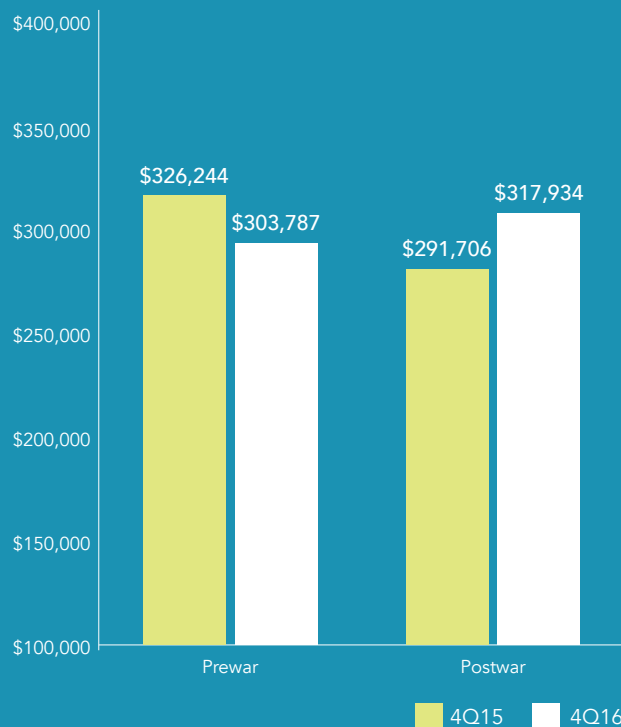
Median price 14% lower for two-bedroom apartments

Average price per square foot up 2% for condos

| | | STUDIO | 1-BEDROOM | 2-BEDROOM | 3+BEDROOM |
|------------------|----------|-----------|-----------|-------------|-------------|
| Percent of Sales | 4th Q 15 | 18% | 44% | 30% | 8% |
| | 4th Q 16 | 15% | 51% | 27% | 7% |
| Median Price | 4th Q 15 | \$571,000 | \$885,000 | \$1,700,000 | \$3,670,000 |
| | 4th Q 16 | \$578,750 | \$884,500 | \$1,460,000 | \$3,697,500 |
| | % Change | 1% | 0% | -14% | 1% |

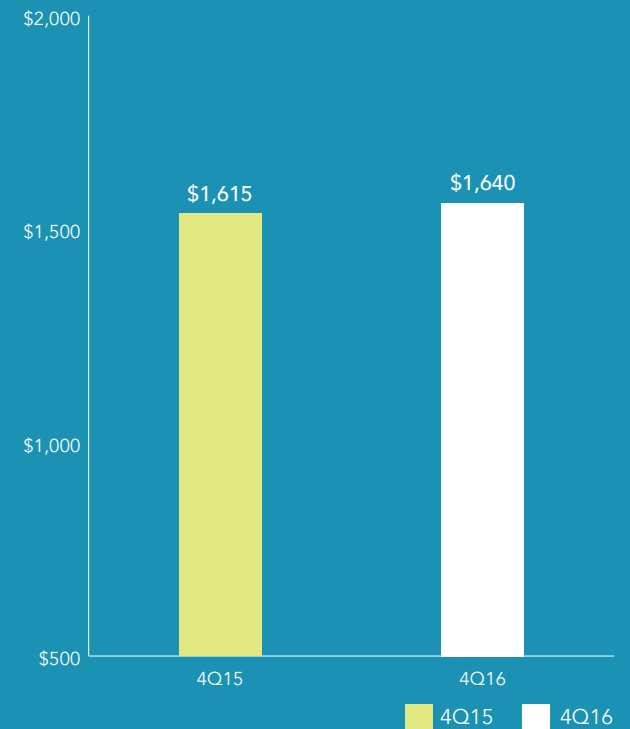
COOPERATIVE

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

Strong gains in studio prices, due to a shortage of supply

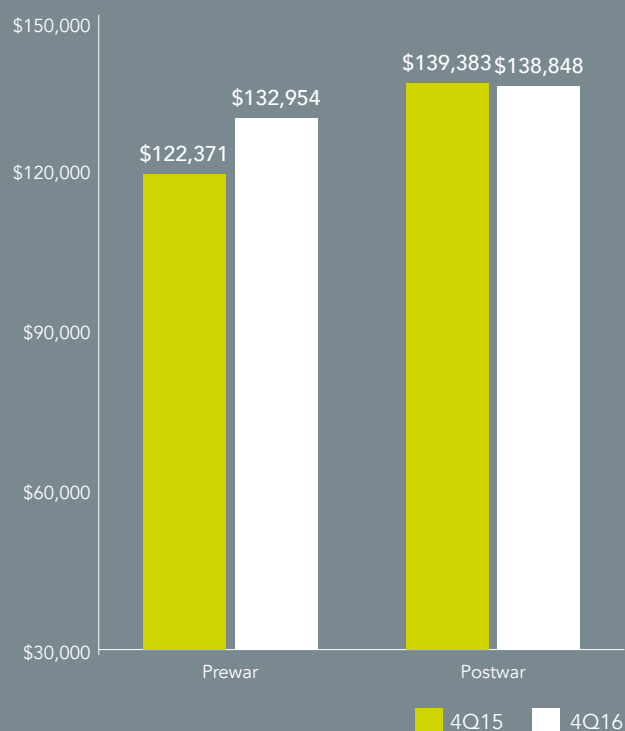
5% increase in the average condo price per square foot

FOURTH QUARTER 2016

| | | STUDIO | 1-BEDROOM | 2-BEDROOM | 3+BEDROOM |
|------------------|----------|-----------|-----------|-----------|-----------|
| Percent of Sales | 4th Q 15 | 10% | 36% | 43% | 11% |
| | 4th Q 16 | 8% | 37% | 40% | 15% |
| Median Price | 4th Q 15 | \$267,500 | \$424,000 | \$642,500 | \$823,000 |
| | 4th Q 16 | \$335,000 | \$465,500 | \$620,000 | \$930,000 |
| | % Change | 25% | 10% | -4% | 13% |

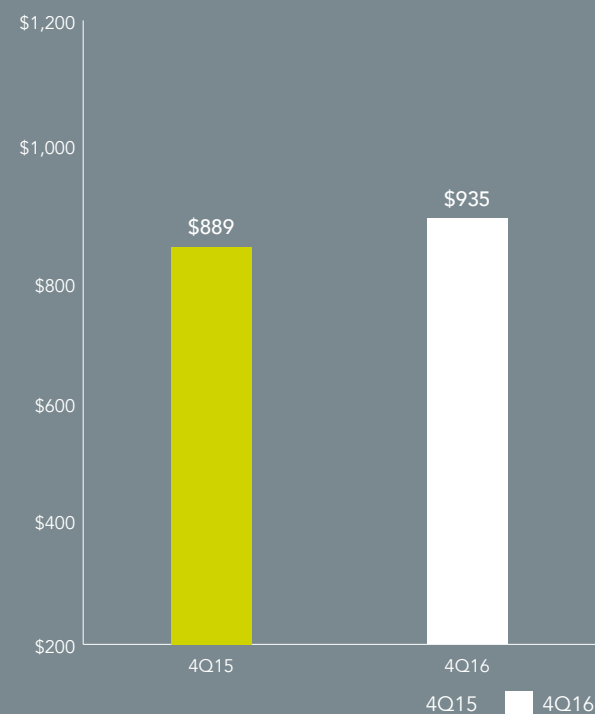
COOPERATIVE

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

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

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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 2,105 reported
Manhattan apartment sales, 13%
fewer than last year's fourth quarter

Prepared by Gregory Heym,
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Halstead Property, LLC.

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