



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.



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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.

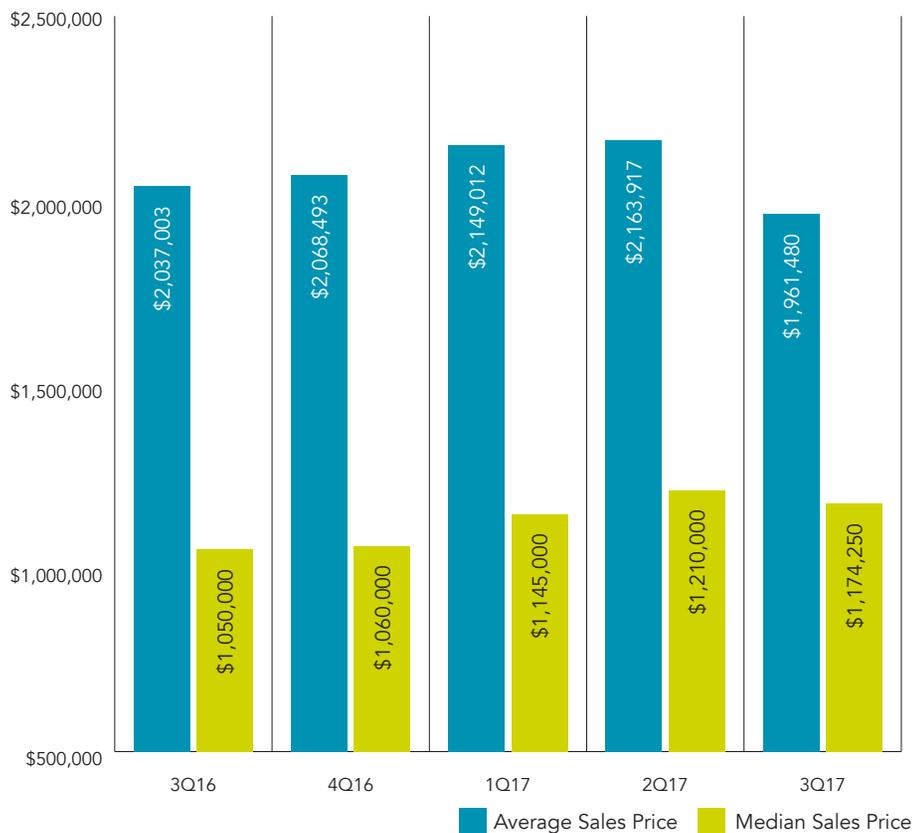
MANHATTAN

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

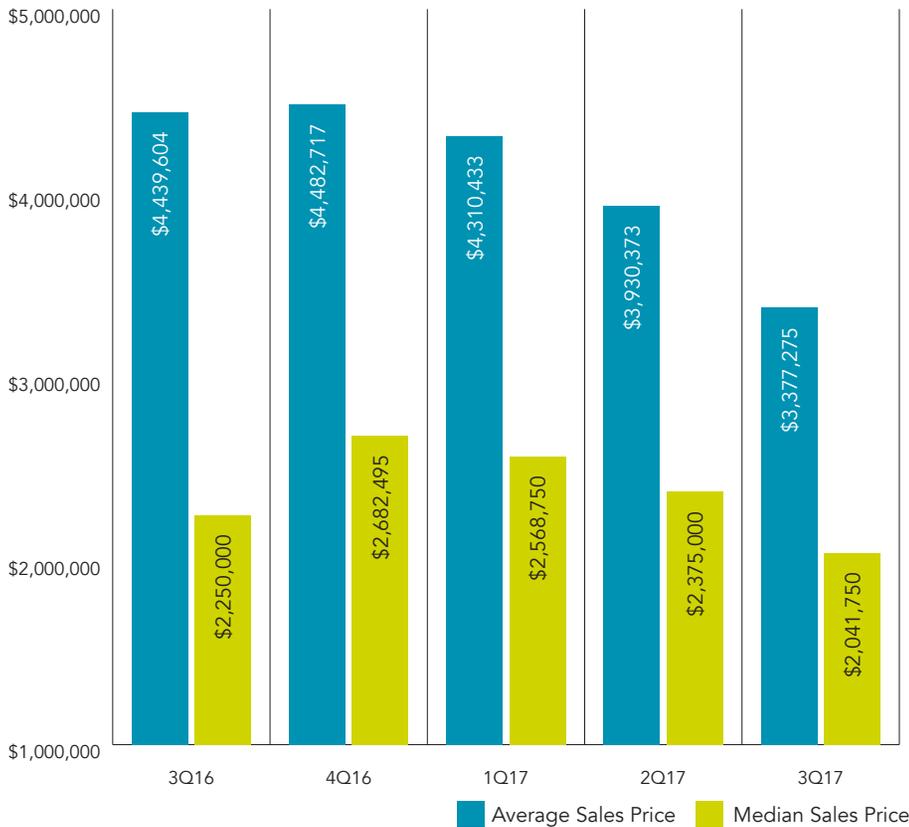
The decline in high-end new-development closings brought the average condominium price down 12% compared to a year ago. Not surprisingly, it was three-bedroom and larger apartments that saw the biggest decline, with their average price 21% lower than 2016's third quarter.

	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

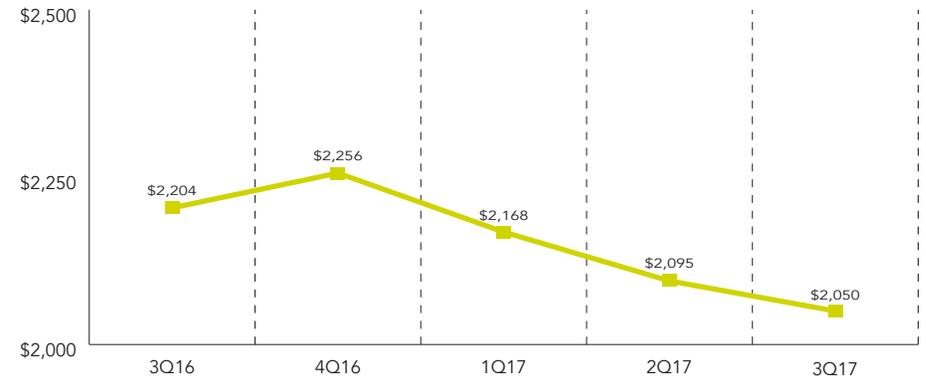
* Includes new development and resale apartments.
3Q17 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

AVERAGE AND MEDIAN SALES PRICE

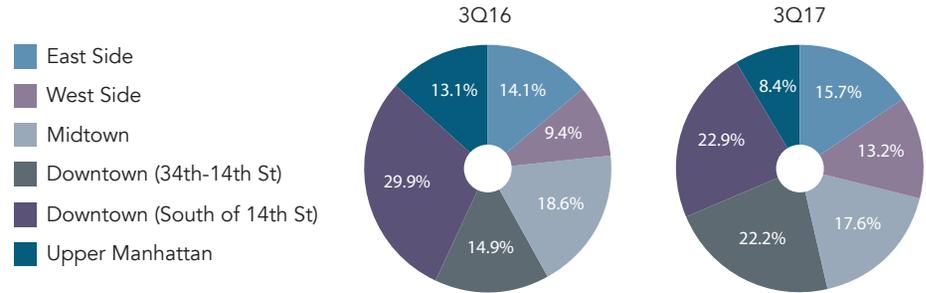
While the average price fell sharply for new-development closings, this is more about the timing than anything else. Last year, super-luxury developments such as 432 Park had many closings, which helped inflate prices. With most of those closings now completed, the number of new-development sales over \$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



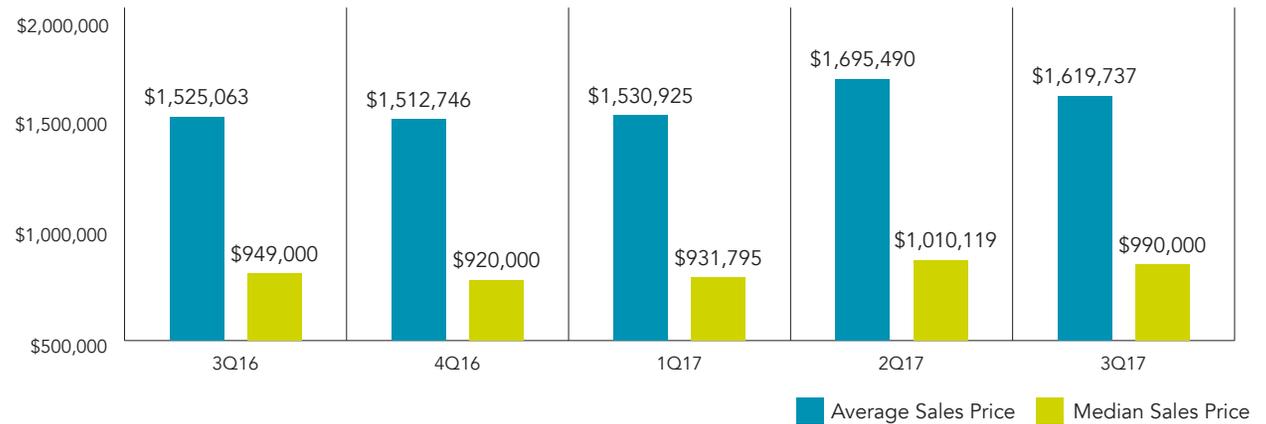
SALES BY AREA



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

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

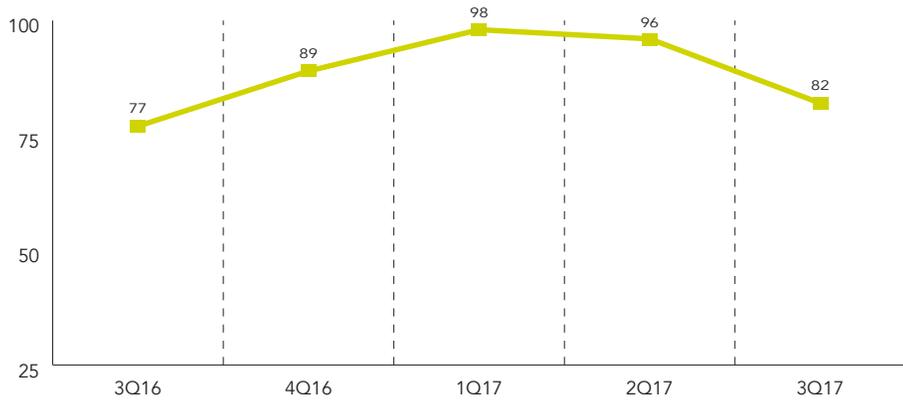
MANHATTAN

Resale Cooperatives and Condominiums

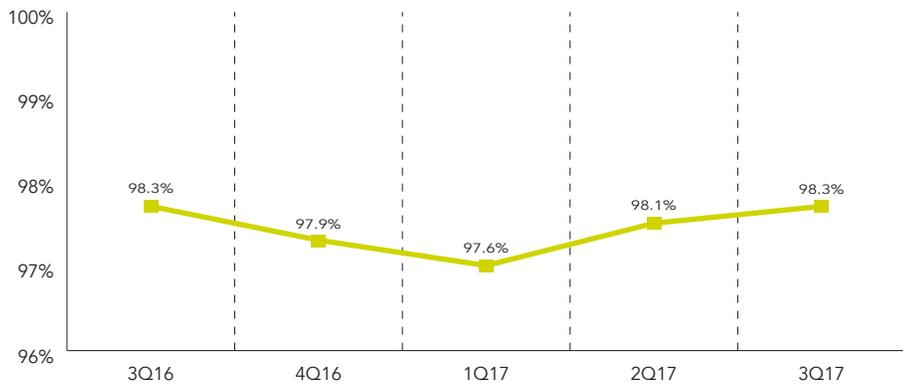
THIRD QUARTER 2017

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



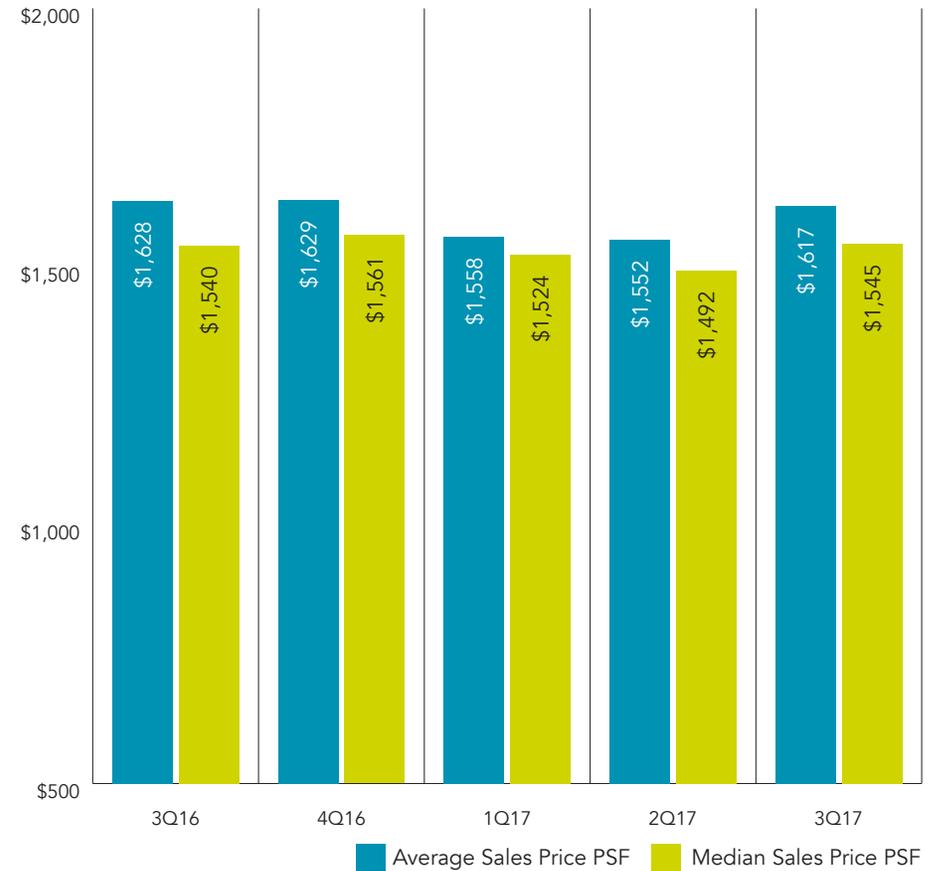
SELLING VS. LAST ASKING PRICE



LOFTS

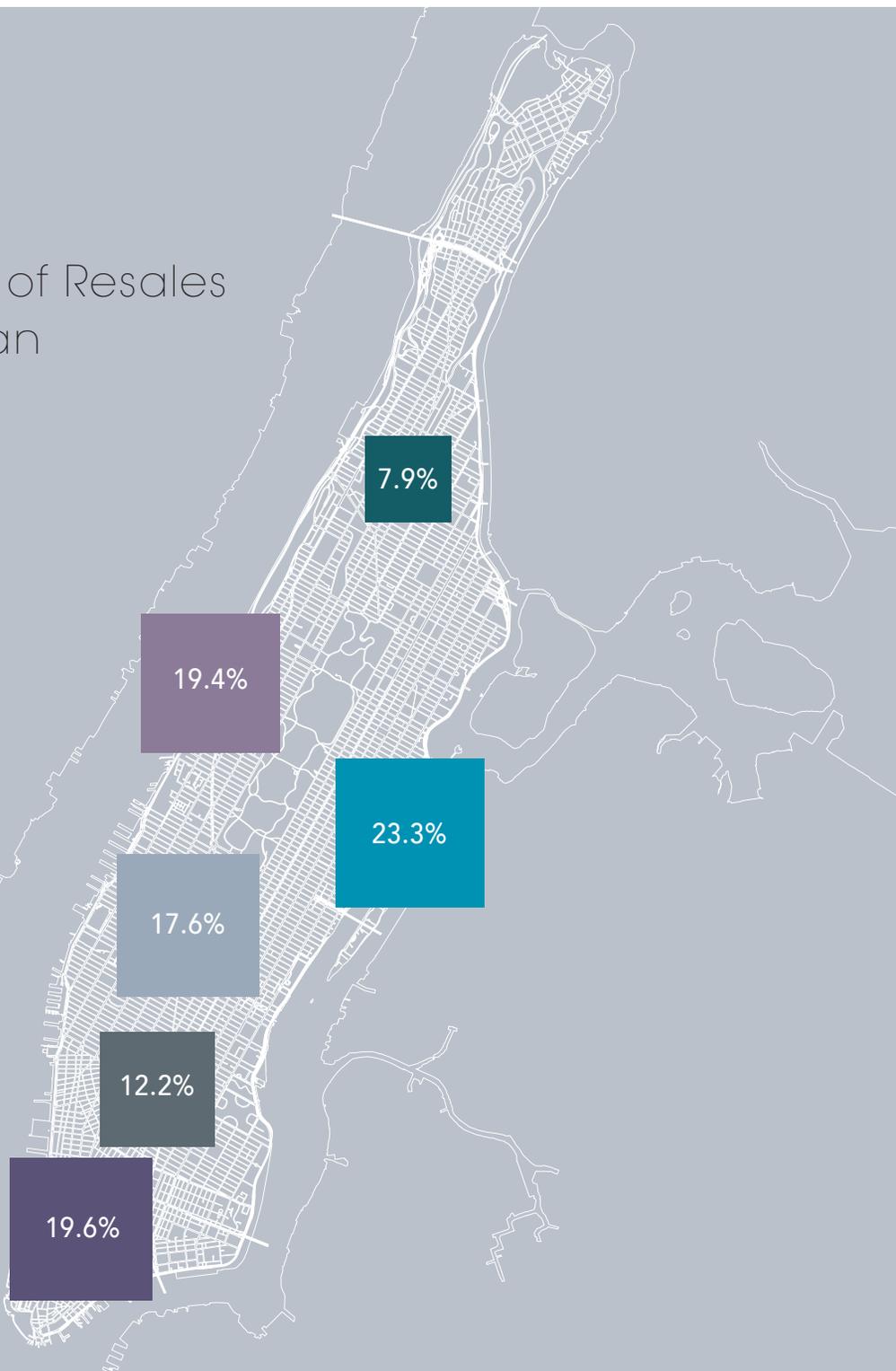
The average loft price of \$1,617 per square foot was down slightly compared to the third quarter of 2016.

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

THIRD QUARTER 2017

GENERALLY 59TH ST. TO 96TH ST., FIFTH AVE. TO THE EAST RIVER

		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.

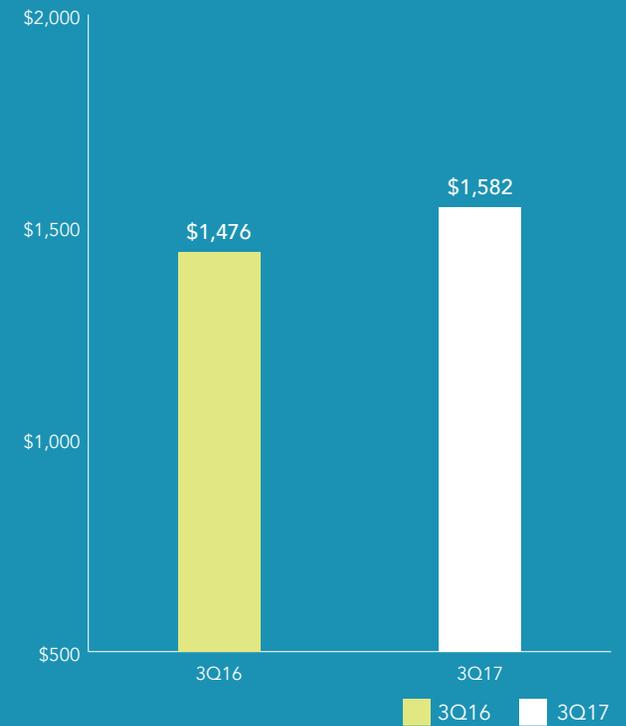
COOPERATIVE

AVERAGE PRICE PER ROOM



CONDOMINIUM

AVERAGE PRICE PER SQUARE FOOT



WEST SIDE

Resale Apartments

THIRD QUARTER 2017

GENERALLY 59TH ST. TO 110TH ST., HUDSON RIVER TO WEST OF FIFTH AVE.

		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

THIRD QUARTER 2017

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

		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.

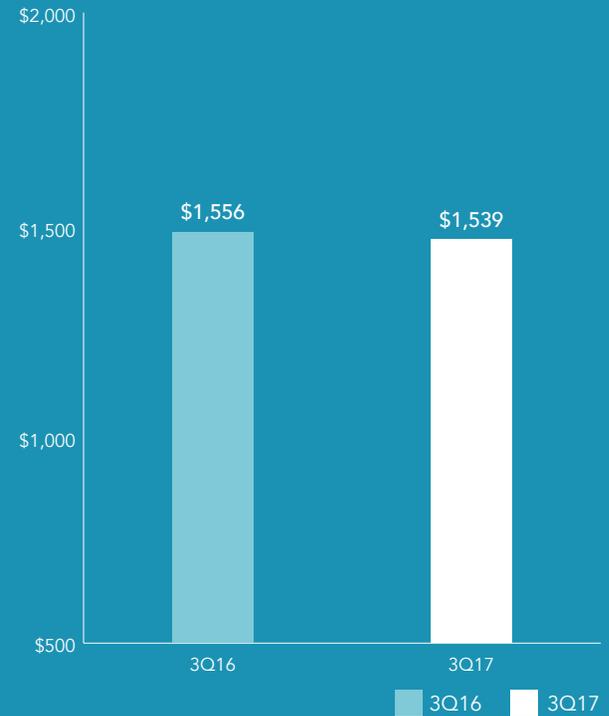
COOPERATIVE

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.

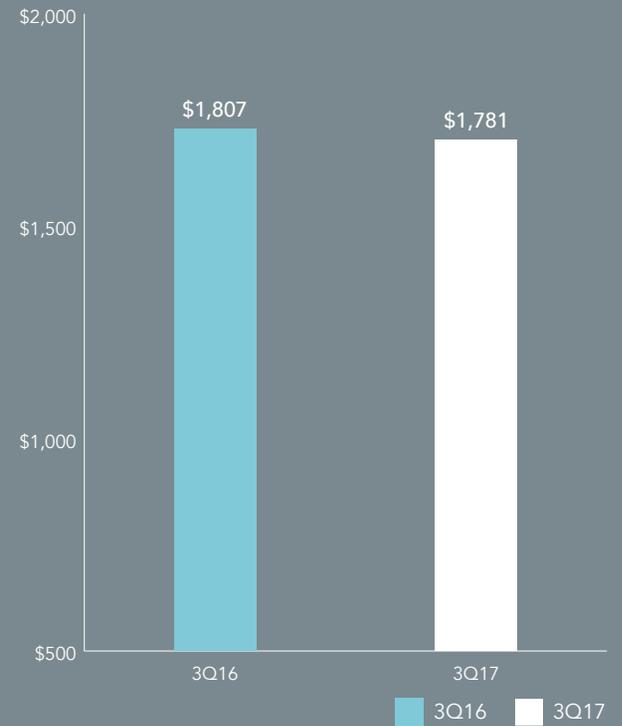
COOPERATIVE

AVERAGE PRICE PER ROOM



CONDOMINIUM

AVERAGE PRICE PER SQUARE FOOT



DOWNTOWN

Resale Apartments

THIRD QUARTER 2017

SOUTH OF 14TH ST.

		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.

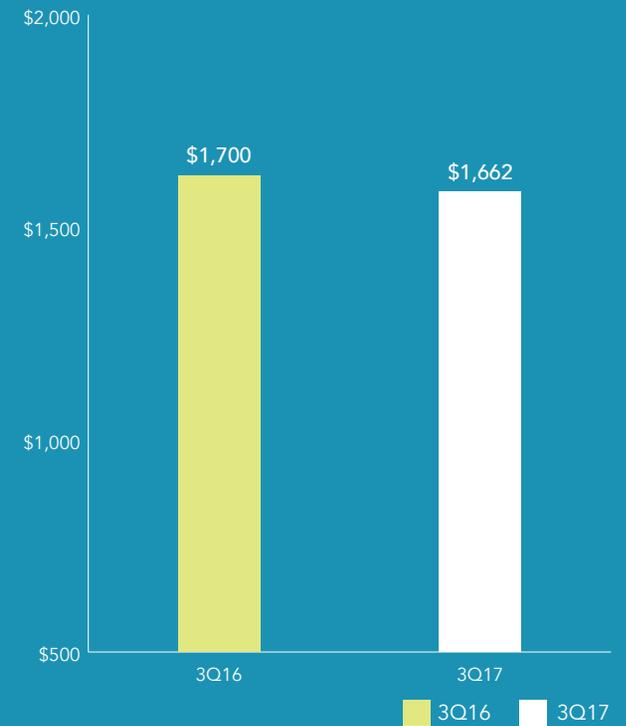
COOPERATIVE

AVERAGE PRICE PER ROOM



CONDOMINIUM

AVERAGE PRICE PER SQUARE FOOT



UPPER MANHATTAN

Resale Apartments

THIRD QUARTER 2017

GENERALLY NORTH OF 96TH STREET ON THE EAST SIDE, AND 110TH ST. ON THE WEST SIDE

		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.

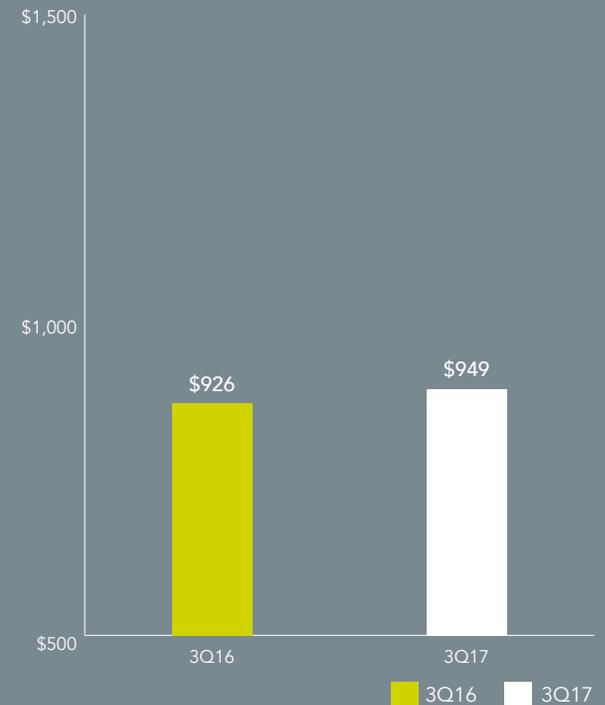
Two-bedrooms led the way, with their median price

20% higher than in 2016's third quarter.

COOPERATIVE AVERAGE PRICE PER ROOM



CONDOMINIUM AVERAGE PRICE PER SQUARE FOOT





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SOHO

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212.381.4200

HARLEM

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WASHINGTON HEIGHTS

819 West 187th Street
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Riverdale, NY 10463
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RIVERDALE MOSHOLU

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SOUTH SLOPE

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FORT GREENE

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NEW CANAAN - SOUTH AVENUE

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This report is based on 2,808 reported Manhattan apartment sales, 10% more than last year's third quarter.

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