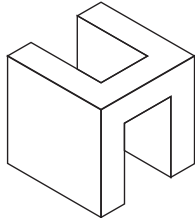


# Fourth Quarter 2018 Market Report Manhattan Residential



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A pickup in luxury new development closings pushed the average price **higher** than a year ago.

The median apartment price fell **5%** from 2017's fourth quarter.



Halstead.com WEB# 18311619



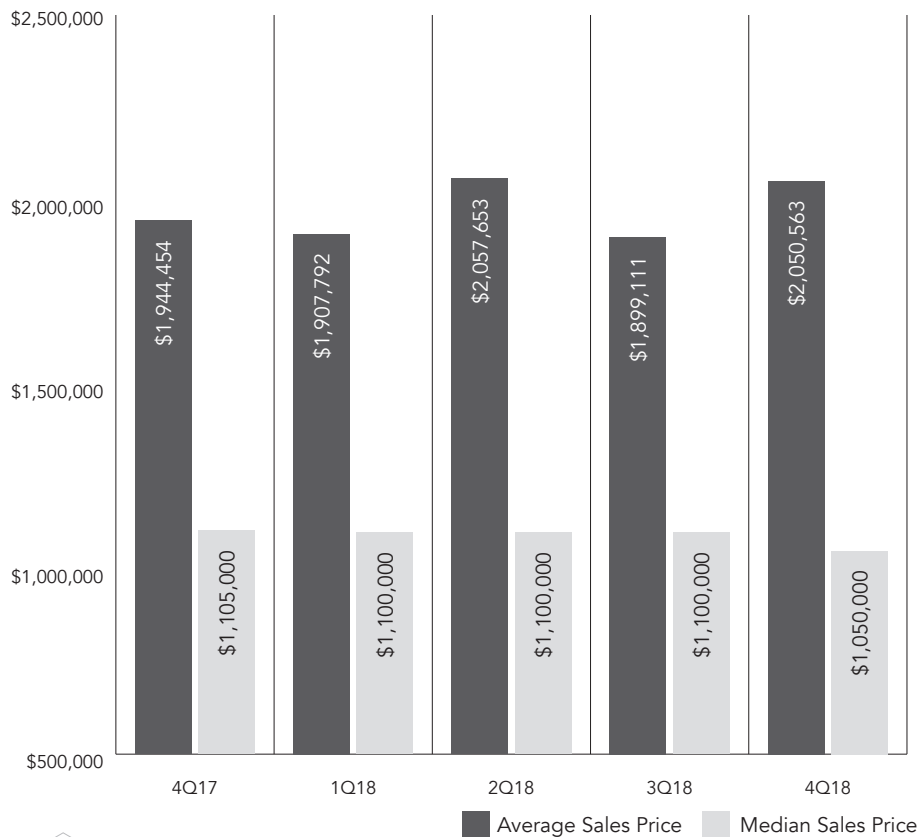
Halstead.com WEB# 18058579

There were **7%** fewer closings than last year's comparable period.

Resale apartments took **27%** longer to sell than a year ago.

New development closings, particularly those at 520 Park Avenue and 220 Central Park South, helped bring the average apartment price up to \$2,050,563 in the fourth quarter. While this figure is 5% higher than a year ago, it is not indicative of any improvement in the market. Many of these new development closings were signed years ago and are not reflective of current conditions. The median apartment price fell 5% over the past year to \$1,050,000.

## Average and Median Sales Price



## Cooperative Average Sales Price

Co-op prices averaged \$1,260,314, slightly less than during 2017's fourth quarter. Small gains in one-bedroom and three-bedroom and larger units were offset by a 5% decline in two-bedroom prices.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
4th Q 17	\$502,338	\$763,460	\$1,482,732	\$3,153,092	\$1,266,999
1st Q 18	\$465,895	\$756,091	\$1,488,208	\$3,689,831	\$1,355,883
2nd Q 18	\$464,691	\$765,465	\$1,569,706	\$3,686,982	\$1,388,583
3rd Q 18	\$481,903	\$766,629	\$1,442,961	\$3,300,169	\$1,321,372
4th Q 18	\$501,329	\$769,583	\$1,404,117	\$3,159,741	\$1,260,314

## Condominium Average Sales Price

Fifteen new development closings over \$20 million helped push up the average condo price to just over \$3.1 million in the fourth quarter. The impact of new development closings was seen most in the 27% jump in the average price of three-bedroom and larger condos. Studio prices, which aren't significantly impacted by new development, fell 4% over the past year due in part to rising interest rates.

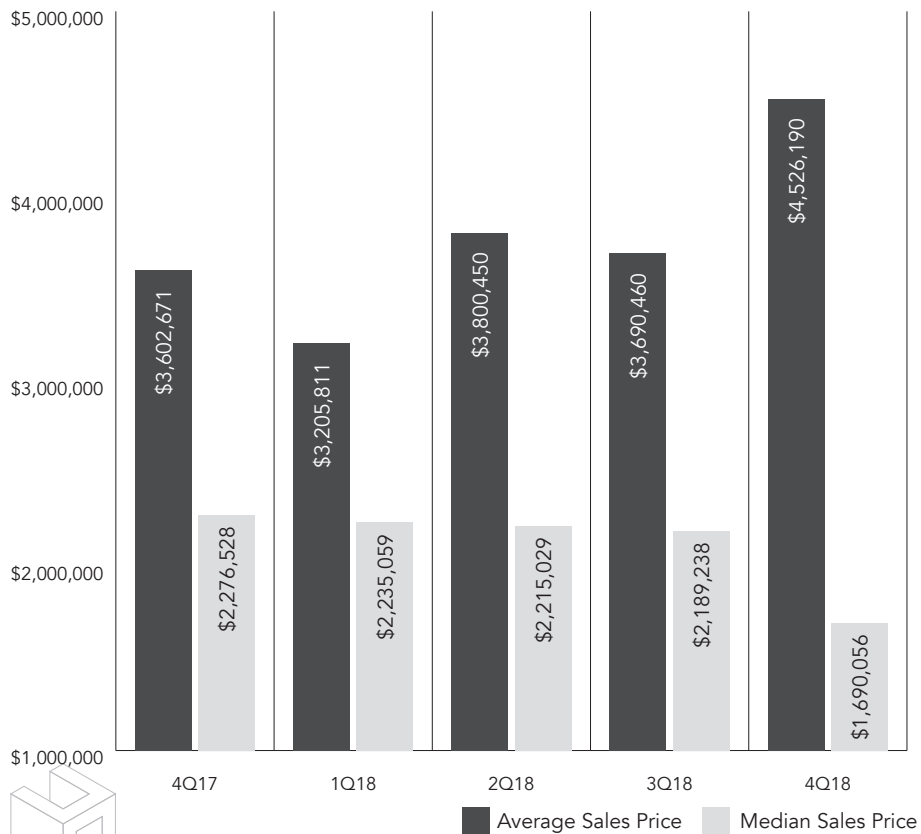
	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
4th Q 17	\$746,607	\$1,183,592	\$2,327,805	\$6,463,126	\$2,687,547
1st Q 18	\$717,843	\$1,177,983	\$2,311,399	\$6,195,187	\$2,605,991
2nd Q 18	\$695,842	\$1,170,447	\$2,296,718	\$6,984,398	\$2,875,297
3rd Q 18	\$752,131	\$1,137,087	\$2,272,115	\$5,922,399	\$2,627,179
4th Q 18	\$719,526	\$1,196,218	\$2,274,385	\$8,225,107	\$3,103,644

\* Includes new development and resale apartments.

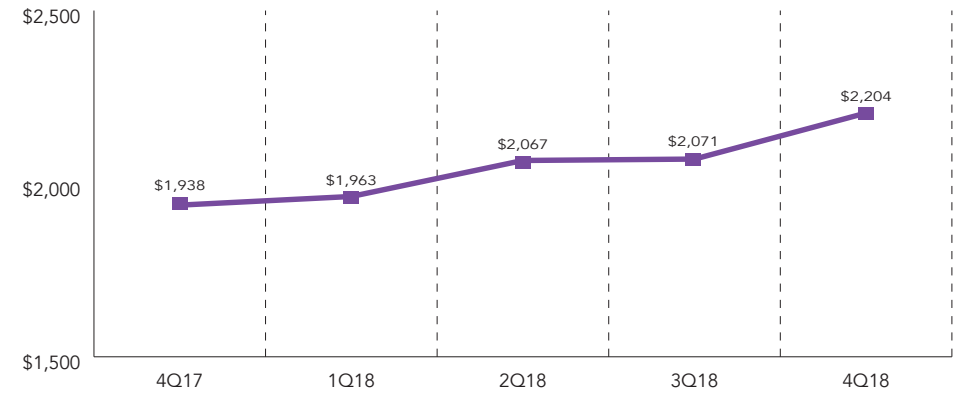
4Q18 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

## Average and Median Sales Price

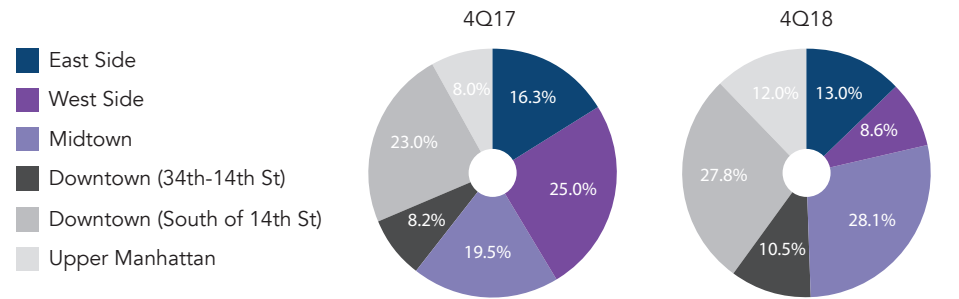
The start of closings at 520 Park Avenue and 220 Central Park South propelled the average new development price to \$4,526,190 in the fourth quarter. There were three new development closings over \$50 million, including a \$73.8 million sale at 520 Park Avenue.



## Average Price Per Square Foot



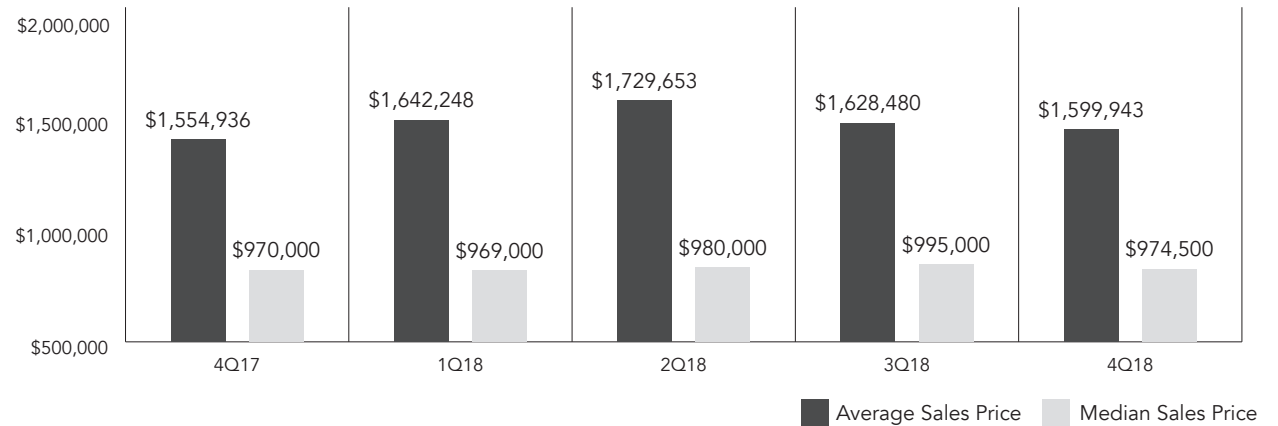
## Sales by Area



Over 28% of new development closings in the fourth quarter were in Midtown, most of any market area.

## Average and Median Sales Price

Resale apartment prices averaged just under \$1.6 million, a 3% improvement from the prior year. This increase is attributable to larger units accounting for a higher percentage of sales. Higher rates have slowed sales of smaller units, while increasing discounts have led to a slight uptick in luxury sales. The median price, which isn't as impacted by this shift, was virtually unchanged from a year ago.



## Cooperative Average Sales Price

The overall average resale co-op price was slightly lower than a year ago, with most size categories essentially unchanged except two-bedrooms. Their average price fell 5% from 2017's fourth quarter to \$1,394,988.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
4th Q 17	\$500,658	\$766,753	\$1,461,959	\$3,091,131	\$1,259,101
1st Q 18	\$469,072	\$754,759	\$1,483,984	\$3,657,961	\$1,353,393
2nd Q 18	\$465,889	\$763,688	\$1,566,673	\$3,697,946	\$1,399,928
3rd Q 18	\$483,215	\$762,644	\$1,441,394	\$3,264,570	\$1,322,900
4th Q 18	\$499,715	\$770,224	\$1,394,988	\$3,101,569	\$1,255,184

## Condominium Average Sales Price

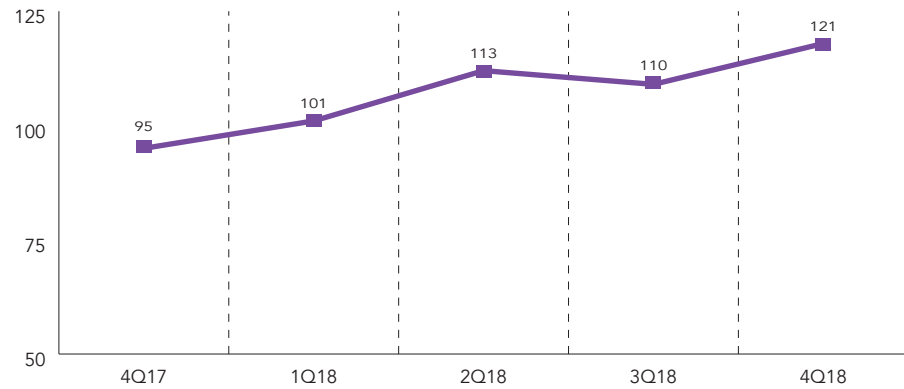
Three-bedroom and larger apartments comprised a higher share of condo resale transactions in the fourth quarter, which pushed the overall average price up to \$2,224,649. These units also posted the biggest price increase over the past year, with their average price up 4% to \$5,171,442.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
4th Q 17	\$714,388	\$1,120,923	\$2,122,008	\$4,965,378	\$2,025,335
1st Q 18	\$687,984	\$1,101,374	\$2,161,721	\$5,370,150	\$2,149,291
2nd Q 18	\$684,924	\$1,084,263	\$2,047,823	\$5,873,795	\$2,270,523
3rd Q 18	\$693,744	\$1,056,123	\$2,079,432	\$4,343,699	\$2,134,765
4th Q 18	\$665,596	\$1,131,197	\$2,008,151	\$5,171,442	\$2,224,649

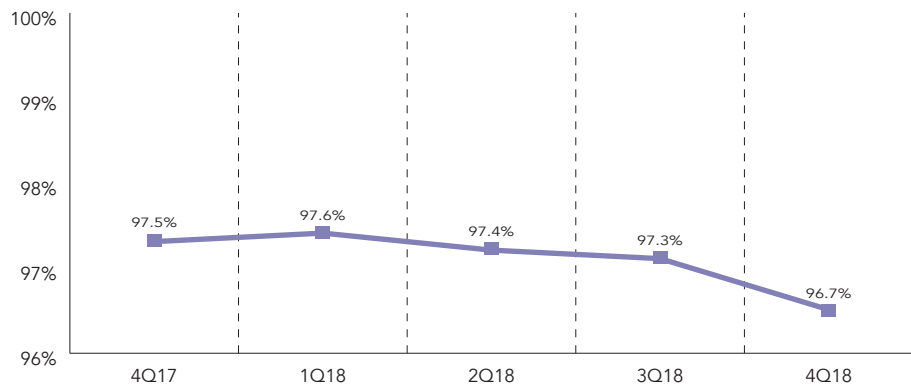


Apartments sold in the fourth quarter spent an average of 121 days on the market, 27% longer than a year ago. Sellers on average received 96.7% of their last asking price, down from 97.5% in the fourth quarter of 2017.

## Time on the Market



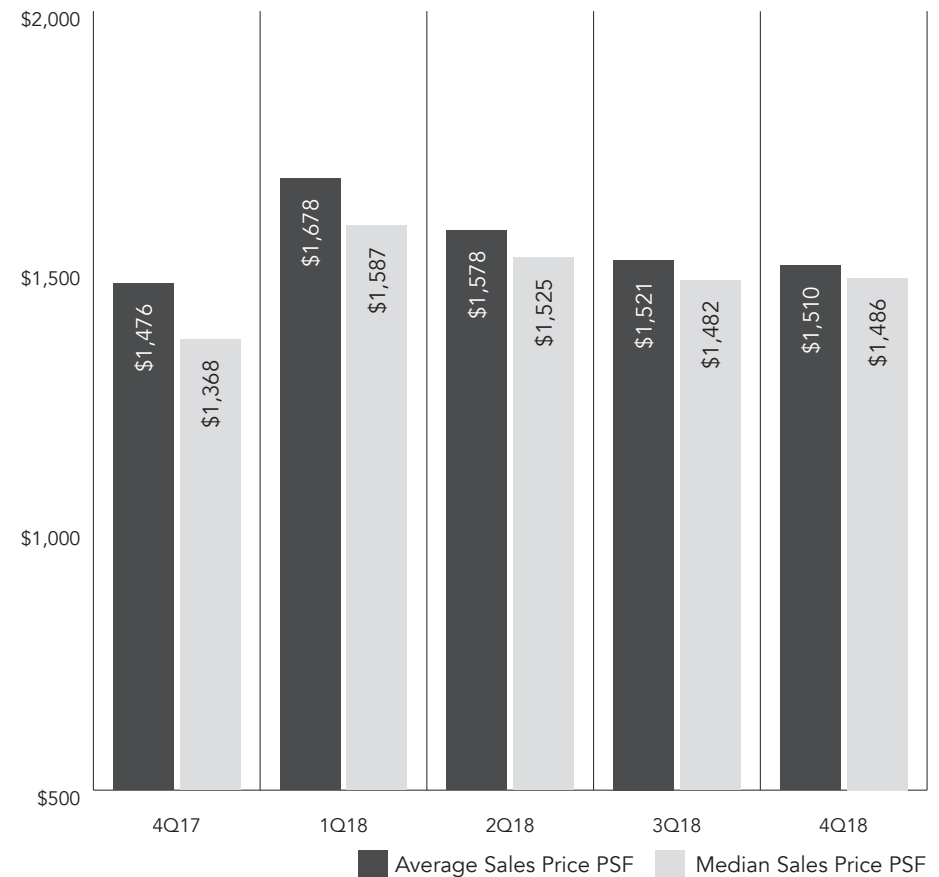
## Selling vs. Last Asking Price



## Lofts

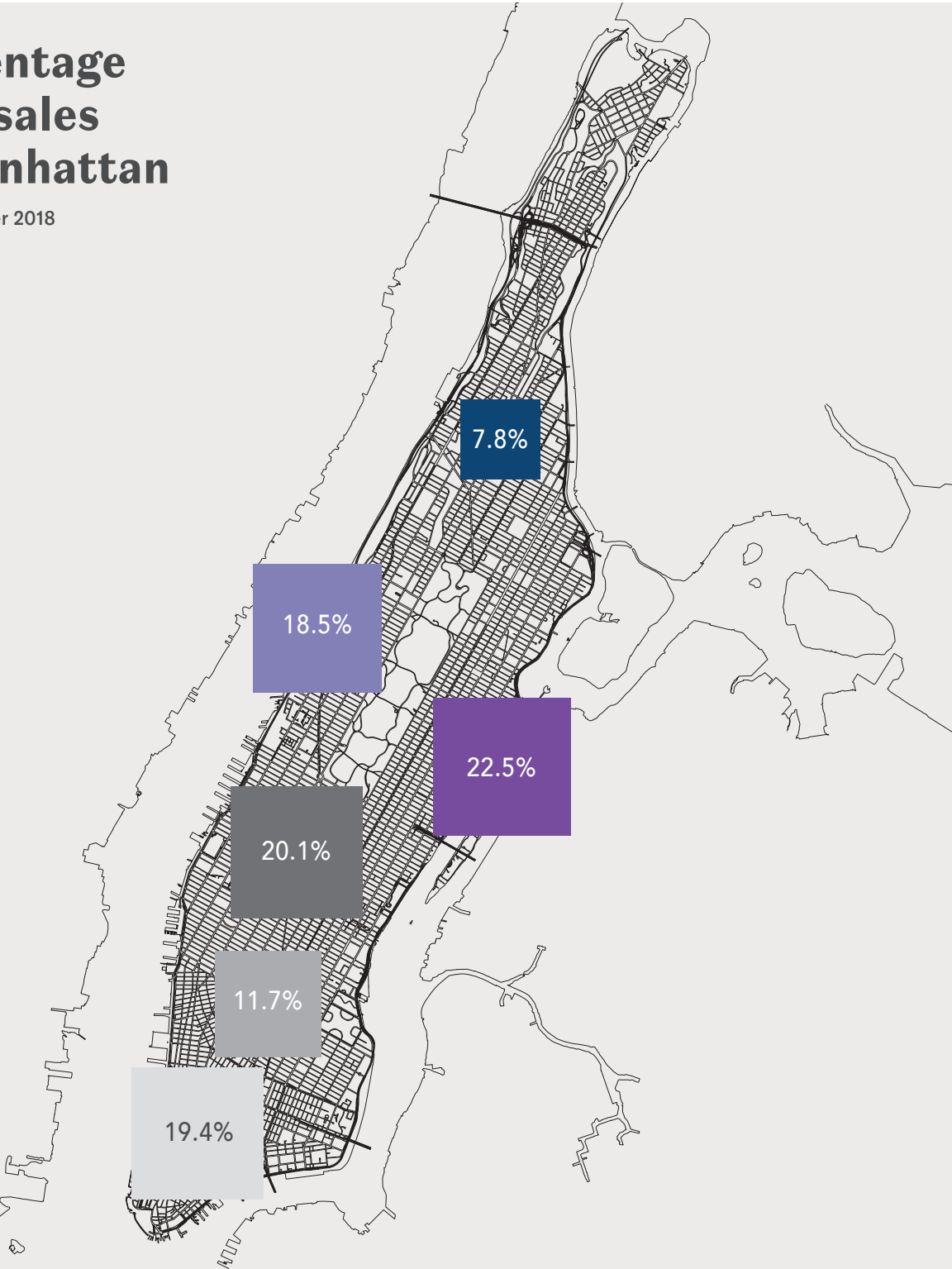
While lower than the prior quarter, the average loft price per square foot was 2% higher than a year ago.

## Average and Median Sales Price Per Square Foot



# Percentage of Resales in Manhattan

Fourth Quarter 2018



- 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

Fourth Quarter 2018

Generally 59th St. to 96th St., Fifth Ave. to the East River



Halstead.com WEB# 18467100



Halstead.com WEB# 18949594

Three-bedroom and larger apartments, which posted a 1% increase, were the only size category to see their median price rise on the East Side from a year ago.

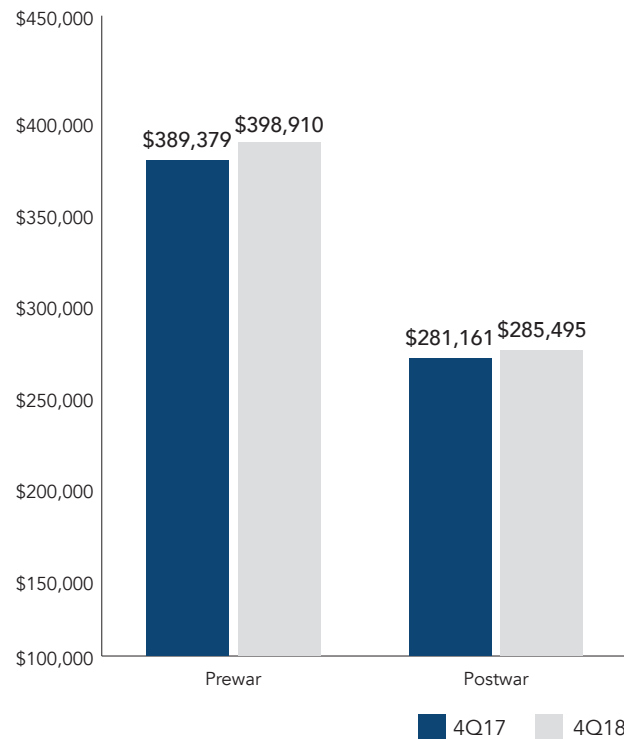
The average price per room ticked up 2% for both prewar and postwar co-ops.



		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
<b>Percent of Sales</b>	4th Q 17	14%	37%	29%	20%
	4th Q 18	10%	33%	32%	25%
<b>Median Price</b>	4th Q 17	\$434,500	\$768,750	\$1,585,000	\$3,225,000
	4th Q 18	\$422,500	\$699,500	\$1,400,000	\$3,250,000
	% Change	-3%	-9%	-12%	1%

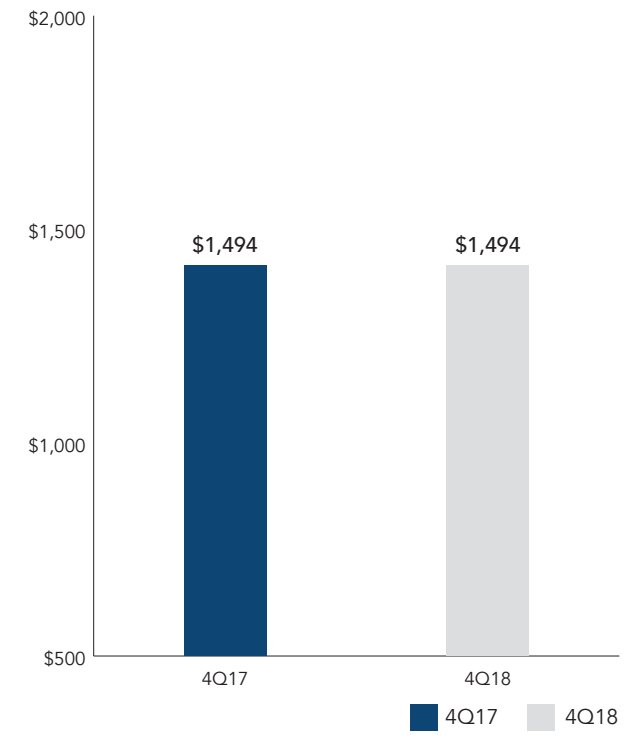
## Cooperative

Average price per room



## Condominium

Average price per square foot





# West Side Resale Apartments

Fourth Quarter 2018

Generally 59th St. to 110th St., Hudson River to West of Fifth Ave.



Halstead.com WEB# 19265802



Halstead.com WEB# 19078870

Only studios had a higher median resale price compared to the fourth quarter of 2017.

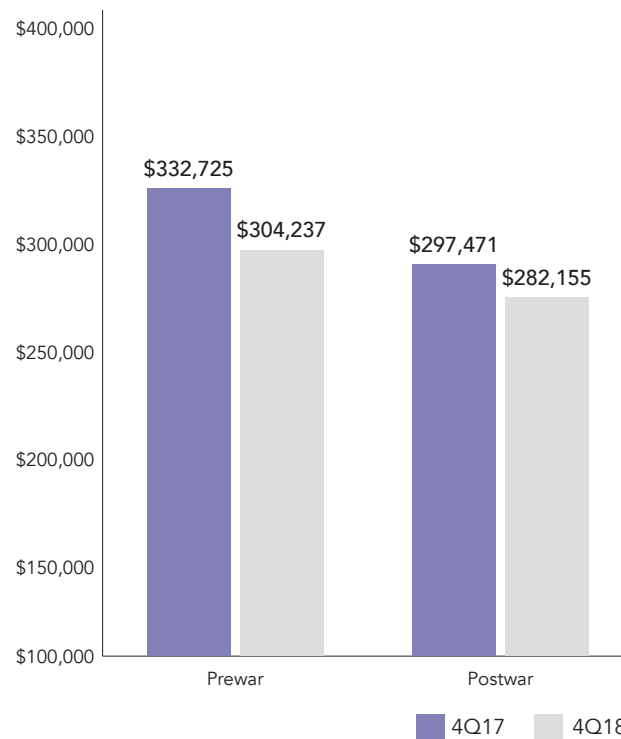
The average condo price per square foot fell 3% over the past year.



		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
<b>Percent of Sales</b>	4th Q 17	10%	35%	36%	19%
	4th Q 18	17%	35%	30%	18%
<b>Median Price</b>	4th Q 17	\$485,000	\$825,000	\$1,600,000	\$2,562,500
	4th Q 18	\$534,500	\$787,500	\$1,460,000	\$2,320,000
	% Change	10%	-5%	-9%	-9%

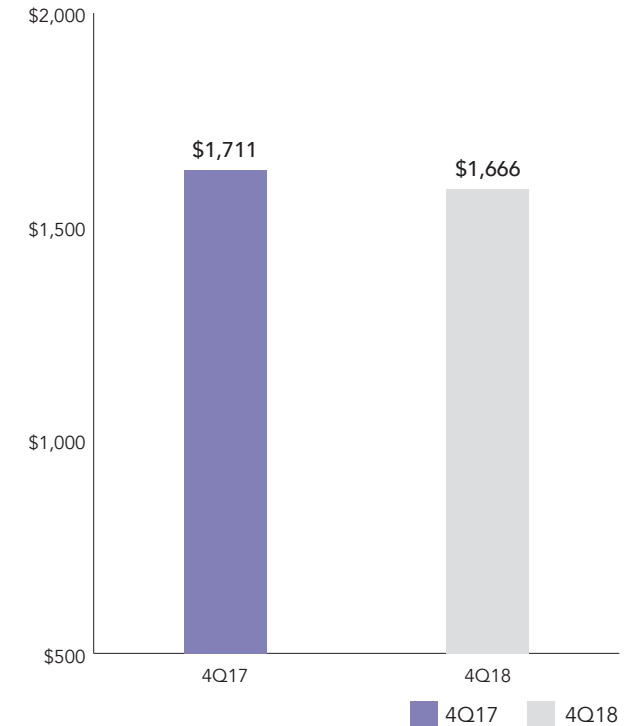
## Cooperative

Average price per room



## Condominium

Average price per square foot



# Midtown Resale Apartments

Fourth Quarter 2018

34th St to 59th St, East River to the Hudson River



Halstead.com WEB# 18965925



Halstead.com WEB# 19210120

Prices were mixed over the past year, falling for studio and two-bedroom apartments, but posting small gains for other sizes.

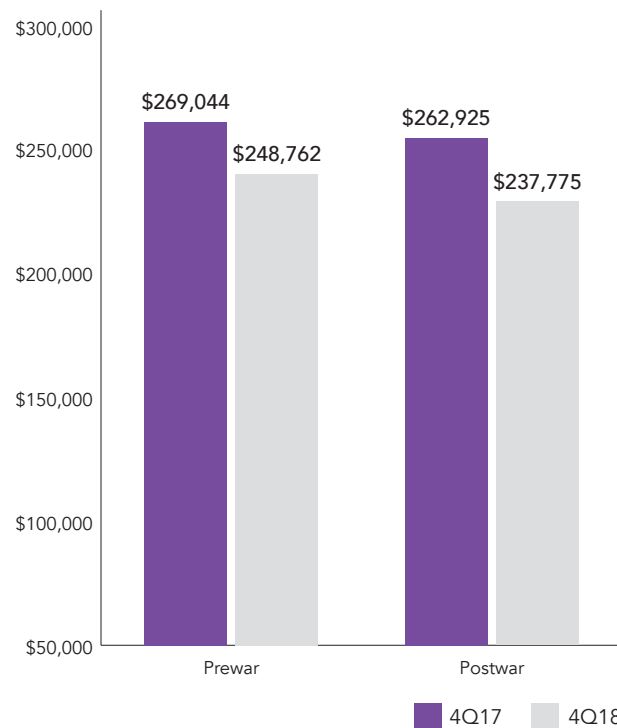
While co-op prices were down from a year ago, the average condo price per square foot rose 5%.



		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
<b>Percent of Sales</b>	4th Q 17	24%	47%	24%	5%
	4th Q 18	24%	43%	27%	6%
<b>Median Price</b>	4th Q 17	\$460,000	\$800,000	\$1,590,000	\$3,049,000
	4th Q 18	\$427,500	\$810,000	\$1,500,000	\$3,112,500
	% Change	-7%	1%	-6%	2%

## Cooperative

Average price per room



## Condominium

Average price per square foot



# Downtown Resale Apartments

Fourth Quarter 2018

34th St. to 14th St.



Halstead.com WEB# 19137822



Halstead.com WEB# 19040118

While larger apartments saw a steep increase in their median price over the past year, the relatively small number of 3+ bedroom apartment sales in a quarter can cause large fluctuations in data.

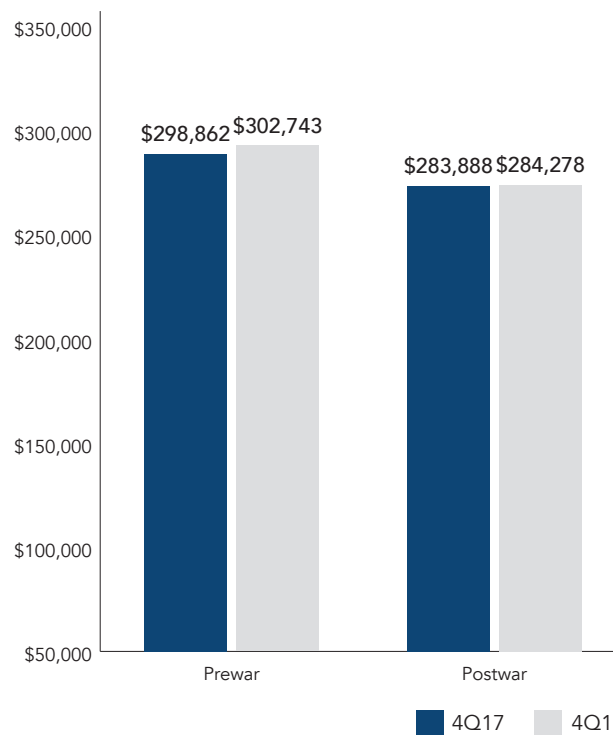
Co-op prices were up slightly from 2017's fourth quarter.



		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
<b>Percent of Sales</b>	4th Q 17	20%	43%	27%	10%
	4th Q 18	21%	44%	25%	10%
<b>Median Price</b>	4th Q 17	\$564,850	\$899,000	\$1,565,000	\$3,257,500
	4th Q 18	\$545,000	\$857,500	\$1,891,500	\$4,600,000
	% Change	-4%	-5%	21%	41%

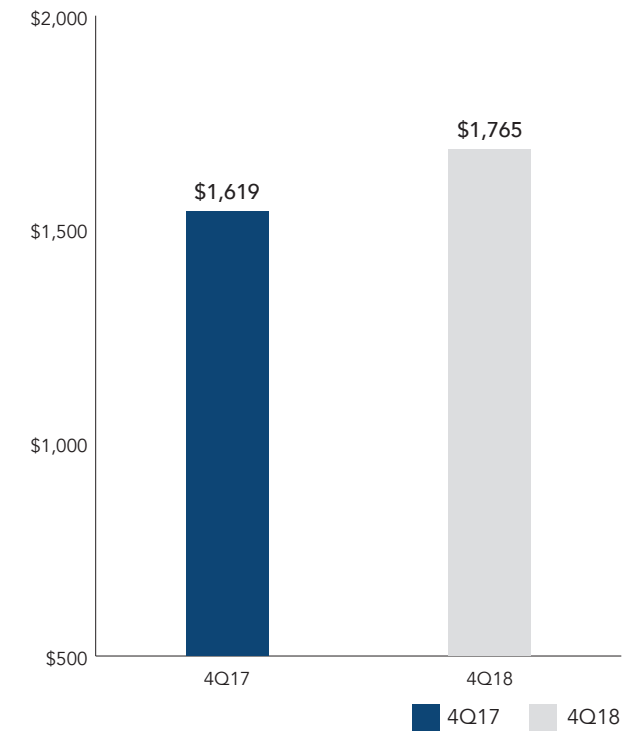
## Cooperative

Average price per room



## Condominium

Average price per square foot



# Downtown Resale Apartments

Fourth Quarter 2018

South of 14th St.



Halstead.com WEB# 18260708



Halstead.com WEB# 19169072

Only three-bedroom and larger apartments saw their median price rise compared to a year ago.

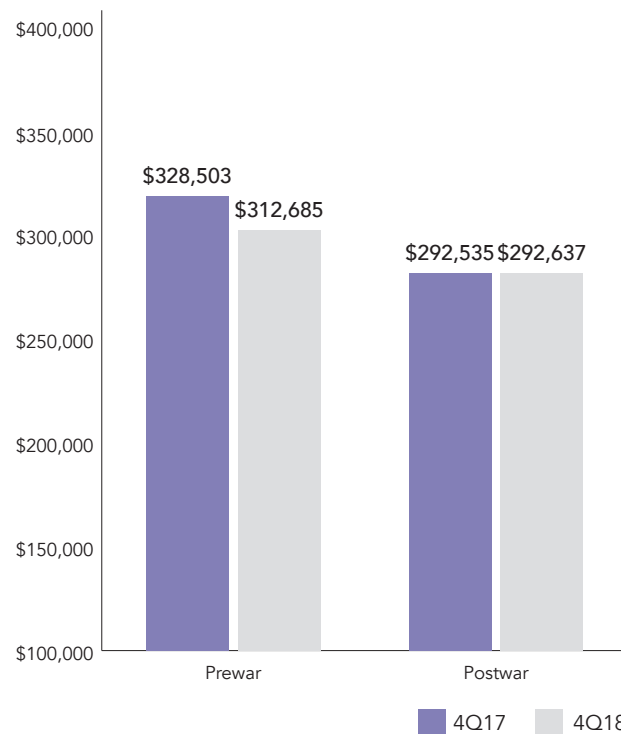
The steep median price gain for larger apartments was due mostly to an abnormally low figure a year ago.



		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
<b>Percent of Sales</b>	4th Q 17	17%	40%	29%	14%
	4th Q 18	14%	48%	23%	15%
<b>Median Price</b>	4th Q 17	\$649,000	\$952,250	\$1,750,000	\$3,252,500
	4th Q 18	\$596,000	\$875,000	\$1,350,000	\$4,390,000
	% Change	-8%	-8%	-23%	35%

## Cooperative

Average price per room



## Condominium

Average price per square foot



# Upper Manhattan Resale Apartments

Fourth Quarter 2018

Generally North of 96th Street on the East Side, and 110th St. on the West Side



Halstead.com WEB# 19046414

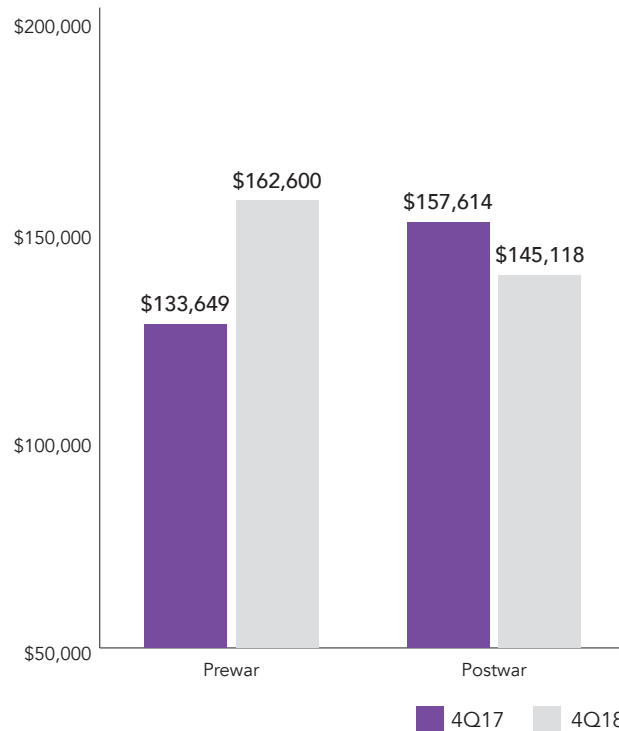


Halstead.com WEB# 17224590

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
<b>Percent of Sales</b>	4th Q 17	5%	34%	45%	16%
	4th Q 18	4%	30%	50%	16%
<b>Median Price</b>	4th Q 17	\$300,000	\$460,500	\$708,000	\$917,500
	4th Q 18	\$280,000	\$538,500	\$679,995	\$875,000
	% Change	-7%	17%	-4%	-5%

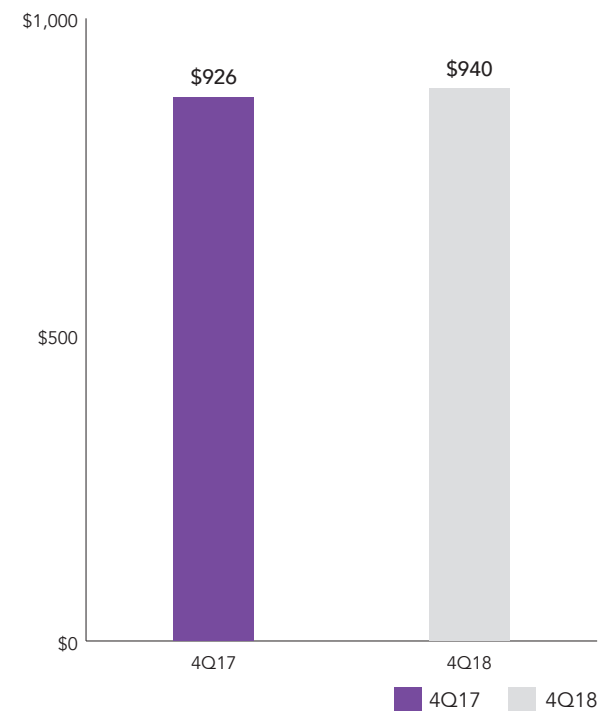
## Cooperative

Average price per room



## Condominium

Average price per square foot



The median price was lower than 4Q17 for all size categories except one-bedroom apartments.

Condo prices averaged \$940 per square foot, a 2% increase from 2017's fourth quarter.



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REAL ESTATE

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770 Lexington Avenue  
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770 Lexington Avenue, 7th floor  
New York, NY, 10065  
212.508.7272

This report is based on 2,104 fourth quarter sales, 7% fewer than the same period a year ago.

Prepared by Gregory Heym, Chief Economist, and Alan Tsang, Senior Analyst, Halstead Manhattan, LLC.

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