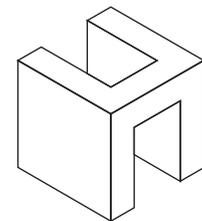


# Third Quarter 2018 Market Report Manhattan Residential



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The average apartment price **fell** to \$1,904,999 in the third quarter, an 8% decline from the prior quarter.

Resale apartments spent **11%** longer on the market than a year ago.



Halstead.com WEB# 18931077



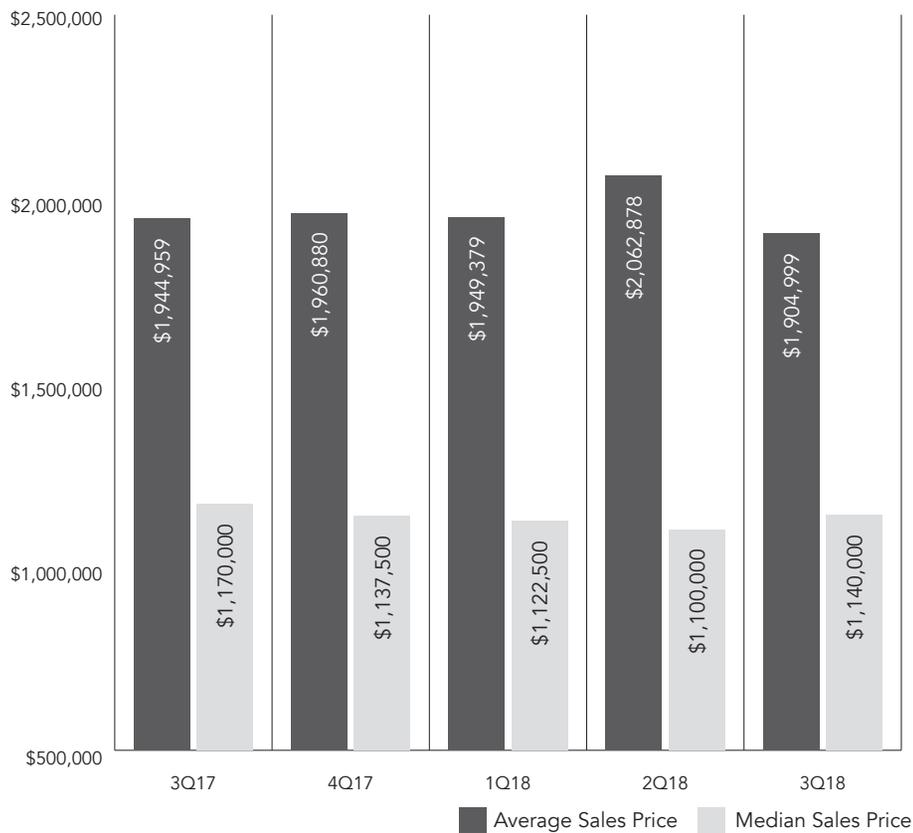
Halstead.com WEB# 19010189

Closings fell **7%** from 3Q17 for resale apartments, while plunging 40% for new developments.

At \$1,140,000, the median apartment price was **3%** lower than a year ago.

Manhattan apartment prices averaged \$1,904,999 in the third quarter, 2% less than a year ago, and 8% less than the prior quarter. The median price of \$1,140,000 was 3% lower than the third quarter of 2017, but up from the previous three months. For the third straight quarter the number of sales posted a double-digit decline compared to the prior year, with 14% fewer closings reported.

## Average and Median Sales Price



## Cooperative Average Sales Price

The average co-op sales price fell 5% over the past year to \$1,312,920. Two-bedroom co-ops were the only size category that didn't see their average price decline during this time. Three-bedroom and larger apartment prices fell 17%, by far the steepest decrease of any size category.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
3rd Q 17	\$482,176	\$780,295	\$1,458,983	\$3,761,684	\$1,377,382
4th Q 17	\$498,844	\$772,669	\$1,497,169	\$3,252,819	\$1,276,560
1st Q 18	\$464,383	\$755,927	\$1,507,839	\$4,017,913	\$1,396,779
2nd Q 18	\$459,868	\$768,419	\$1,602,794	\$3,789,935	\$1,424,178
3rd Q 18	\$476,775	\$769,694	\$1,460,532	\$3,132,014	\$1,312,920

## Condominium Average Sales Price

Compared to the third quarter of 2017, the average condo price was virtually unchanged in Manhattan. A 9% increase in the three-bedroom and larger average price, helped by an increase in luxury closings, offset declines in other sizes of apartments.

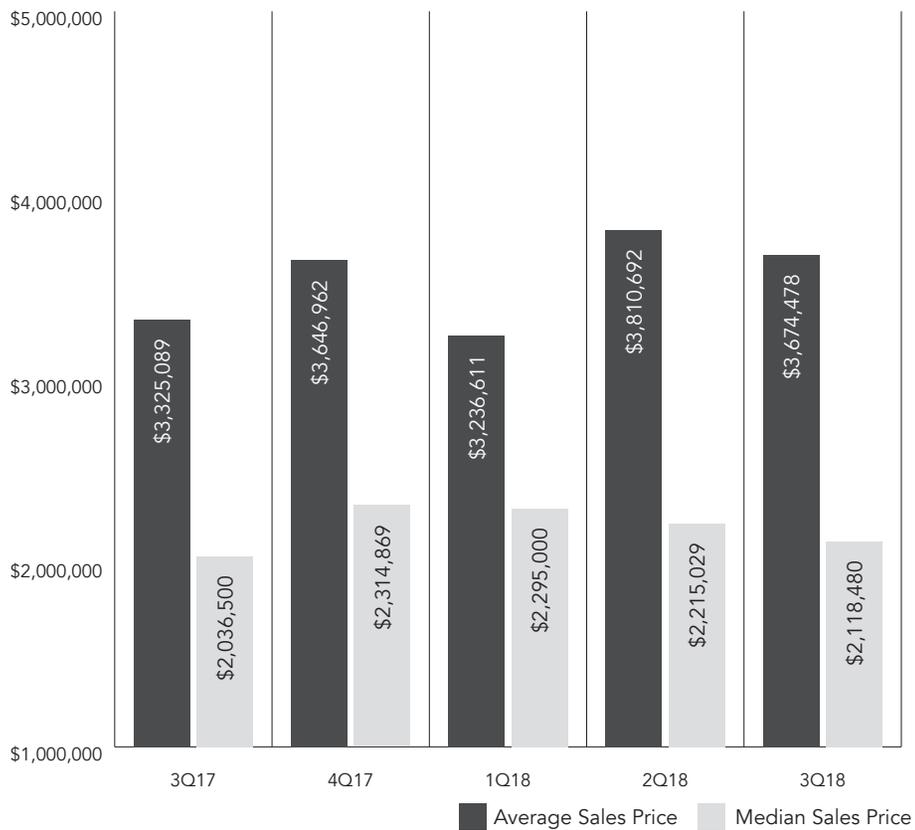
	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
3rd Q 17	\$736,166	\$1,213,403	\$2,585,216	\$5,821,801	\$2,656,543
4th Q 17	\$759,417	\$1,189,333	\$2,335,905	\$6,504,706	\$2,736,307
1st Q 18	\$712,596	\$1,210,421	\$2,318,054	\$6,183,783	\$2,683,127
2nd Q 18	\$713,860	\$1,177,968	\$2,289,977	\$6,809,430	\$2,865,497
3rd Q 18	\$730,774	\$1,145,955	\$2,326,790	\$6,339,180	\$2,655,186

\* Includes new development and resale apartments.

3Q18 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

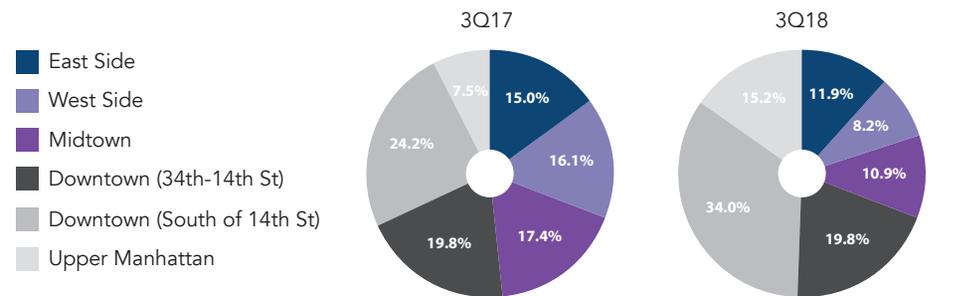
New development closings continued their steep decline in the third quarter, falling 40% from a year ago. The average price for new units did rise 11%, helped by closings at 160 Leroy Street and 70 Vestry Street.



## Average Price Per Square Foot



## Sales by Area

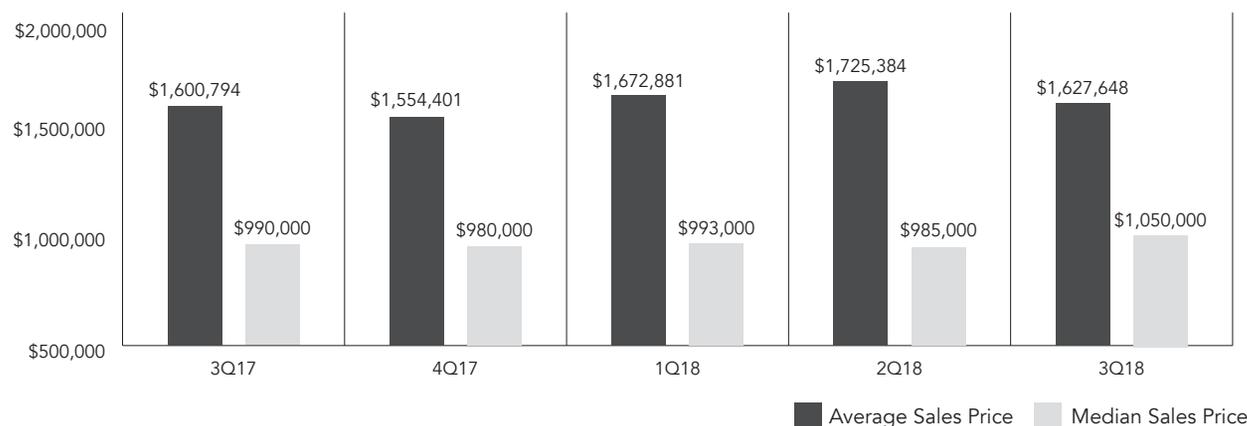


Thirty-four percent of new development closings were located south of 14th Street, the most of any market area.



## Average and Median Sales Price

Condos continued to account for an increasing share of resale closings (37%), which brought the average resale price for all apartments up slightly from a year ago. Condos typically sell for more than co-ops, so if their market share increases it can push the overall average price higher. Condo resales over \$5 million jumped 33% compared to a year ago, but these sellers on average gave buyers a 16% discount off their original asking price.



## Cooperative Average Sales Price

Looking at just co-op resales, we see the average price 4% lower than a year ago. While studio and two-bedroom prices edged up slightly, the big story was the 17% decline in the three-bedroom and larger average price.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
3rd Q 17	\$477,559	\$775,285	\$1,441,455	\$3,762,175	\$1,380,672
4th Q 17	\$496,128	\$775,700	\$1,476,833	\$3,175,733	\$1,268,779
1st Q 18	\$466,549	\$751,793	\$1,494,755	\$3,924,461	\$1,383,522
2nd Q 18	\$460,329	\$764,643	\$1,602,112	\$3,650,904	\$1,408,554
3rd Q 18	\$478,034	\$766,002	\$1,455,307	\$3,140,619	\$1,322,464

## Condominium Average Sales Price

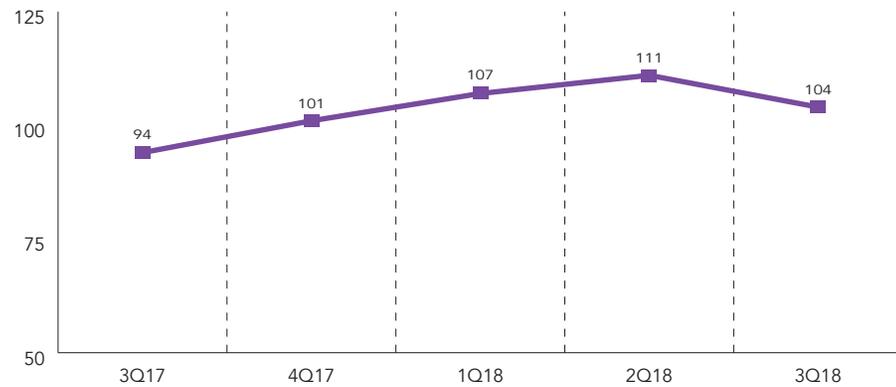
The pickup in closings over \$5 million mentioned earlier helped bring the average condo resale price 6% higher than a year ago. While these closings brought the three-bedroom and larger average price higher, all other size categories posted declines compared to a year ago.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
3rd Q 17	\$704,210	\$1,088,581	\$2,173,662	\$4,310,492	\$2,026,439
4th Q 17	\$716,189	\$1,125,883	\$2,104,030	\$4,923,895	\$2,027,577
1st Q 18	\$681,429	\$1,137,281	\$2,172,063	\$5,425,648	\$2,209,527
2nd Q 18	\$701,466	\$1,089,751	\$2,028,902	\$5,821,648	\$2,262,693
3rd Q 18	\$684,919	\$1,059,281	\$2,119,736	\$4,525,579	\$2,138,491

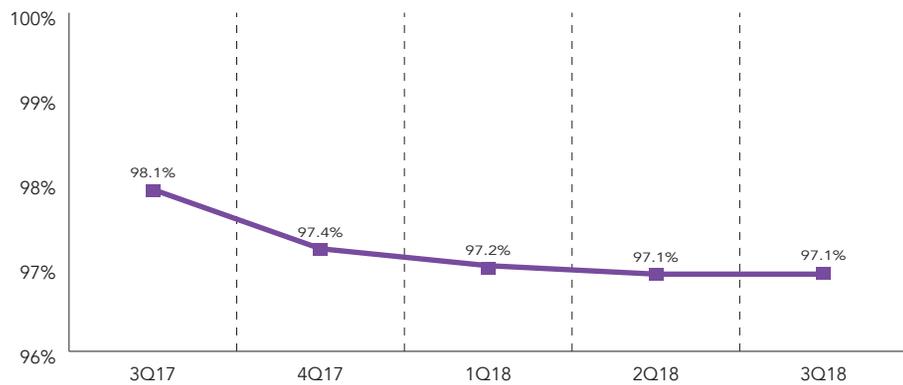


Resale apartments sold in the third quarter spent an average of 104 days on the market, 11% longer than a year ago. Sellers on average accepted 97.1% of their last asking price, down from 98.1% in 2017's third quarter.

## Time on the Market



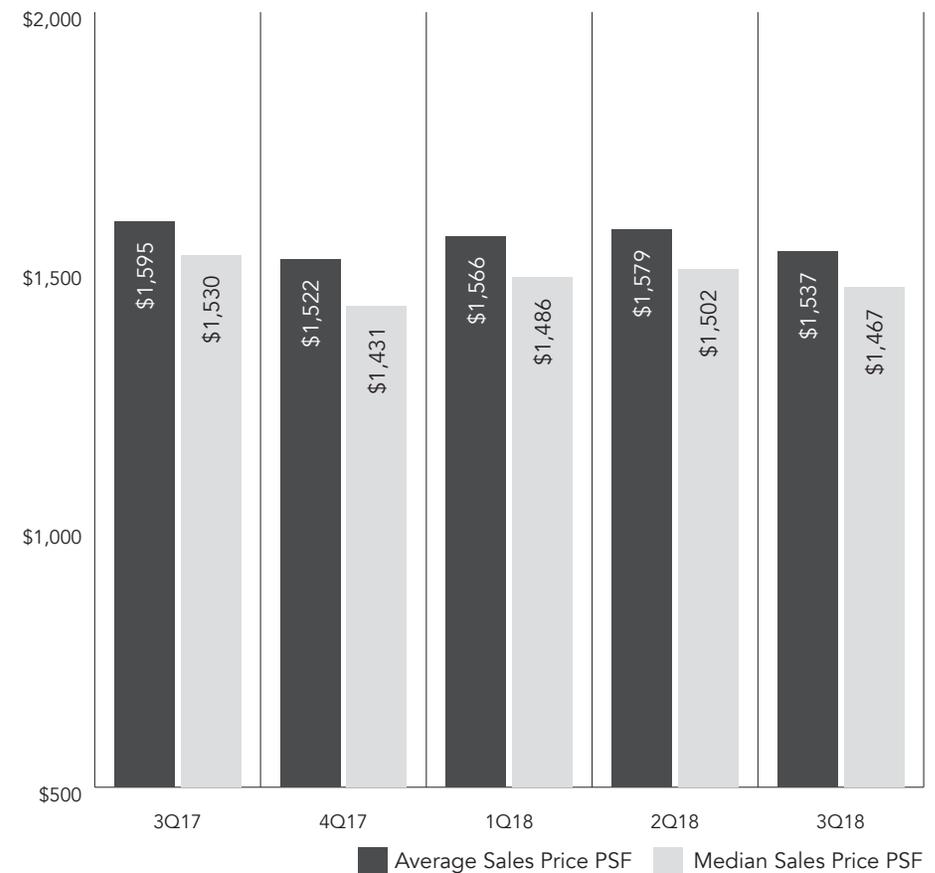
## Selling vs. Last Asking Price



## Lofts

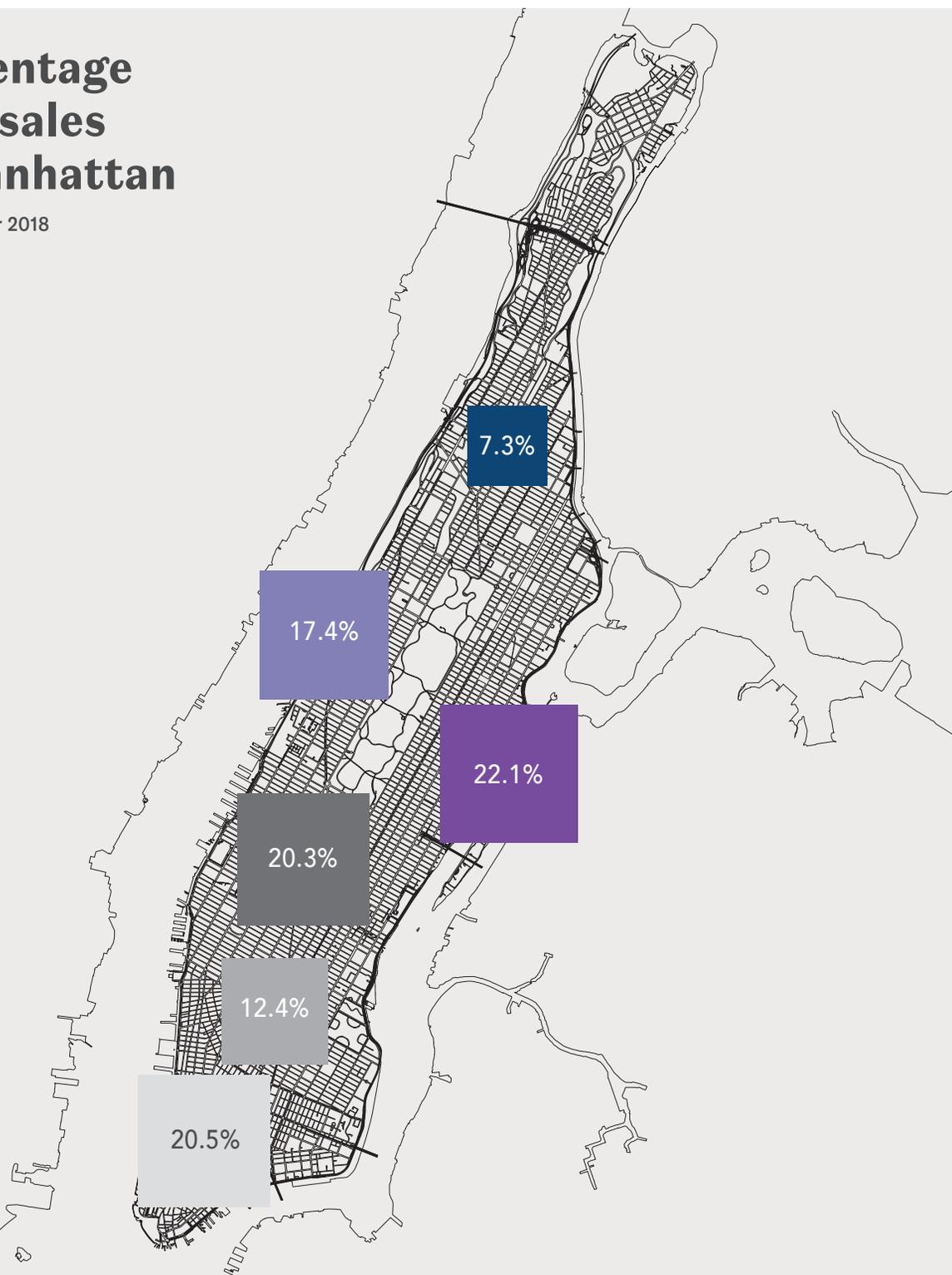
Both the average and median loft prices per square foot were 4% lower than a year ago.

## Average and Median Sales Price Per Square Foot



# Percentage of Resales in Manhattan

Third 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

Third Quarter 2018

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



Halstead.com WEB# 18986957



Halstead.com WEB# 18969853

The median price for three-bedroom and larger apartments fell 18% compared to 2017's third quarter.

Condo prices averaged \$1,436 per square foot, a 9% decline from a year ago.

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
<b>Percent of Sales</b>	3rd Q 17	10%	37%	31%	22%
	3rd Q 18	13%	33%	32%	22%
<b>Median Price</b>	3rd Q 17	\$455,162	\$750,000	\$1,555,000	\$3,580,000
	3rd Q 18	\$455,000	\$749,000	\$1,435,000	\$2,940,000
	% Change	0%	0%	-8%	-18%

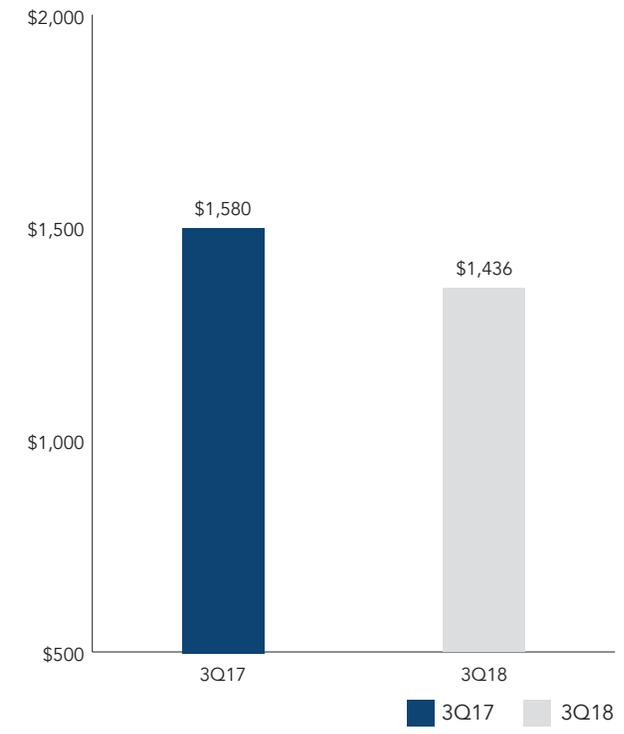
## Cooperative

Average price per room



## Condominium

Average price per square foot



# West Side Resale Apartments

Third Quarter 2018

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



Halstead.com WEB# 18805917



Halstead.com WEB# 18960381

The median studio price rose 13% over the past year.

All other size categories saw their median price fall compared to a year ago.

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	3rd Q 17	10%	40%	31%	19%
	3rd Q 18	9%	34%	37%	20%
Median Price	3rd Q 17	\$475,000	\$825,000	\$1,600,000	\$2,997,500
	3rd Q 18	\$535,000	\$819,375	\$1,545,000	\$2,777,500
	% Change	13%	-1%	-3%	-7%

## Cooperative

Average price per room



## Condominium

Average price per square foot



# Midtown Resale Apartments

Third Quarter 2018

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



Halstead.com WEB# 18965925



Halstead.com WEB# 18978647

Smaller apartments saw prices rise, while two- and three-bedroom and larger units posted lower median prices than a year ago.

The average condo price rose 2% to \$1,571 per square foot.

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
<b>Percent of Sales</b>	3rd Q 17	22%	45%	24%	9%
	3rd Q 18	19%	46%	24%	11%
<b>Median Price</b>	3rd Q 17	\$445,000	\$800,000	\$1,495,000	\$2,650,000
	3rd Q 18	\$465,000	\$835,000	\$1,385,525	\$2,370,000
	% Change	4%	4%	-7%	-11%

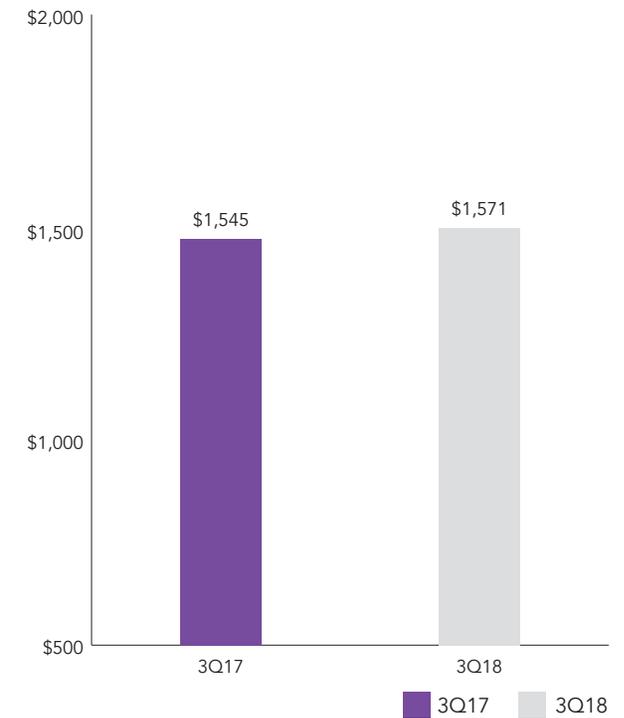
## Cooperative

Average price per room



## Condominium

Average price per square foot



# Downtown Resale Apartments

Third Quarter 2018

34th St. to 14th St.



Halstead.com WEB# 18690057



Halstead.com WEB# 19041474

The median price rose for two- and three-bedroom and larger apartments, while falling for smaller units.

Co-op prices per room fell for both prewar and postwar units.



		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
<b>Percent of Sales</b>	3rd Q 17	22%	48%	24%	6%
	3rd Q 18	24%	39%	26%	11%
<b>Median Price</b>	3rd Q 17	\$560,000	\$925,000	\$1,750,000	\$3,412,000
	3rd Q 18	\$525,000	\$895,000	\$1,775,000	\$3,490,000
	<b>% Change</b>	-6%	-3%	1%	2%

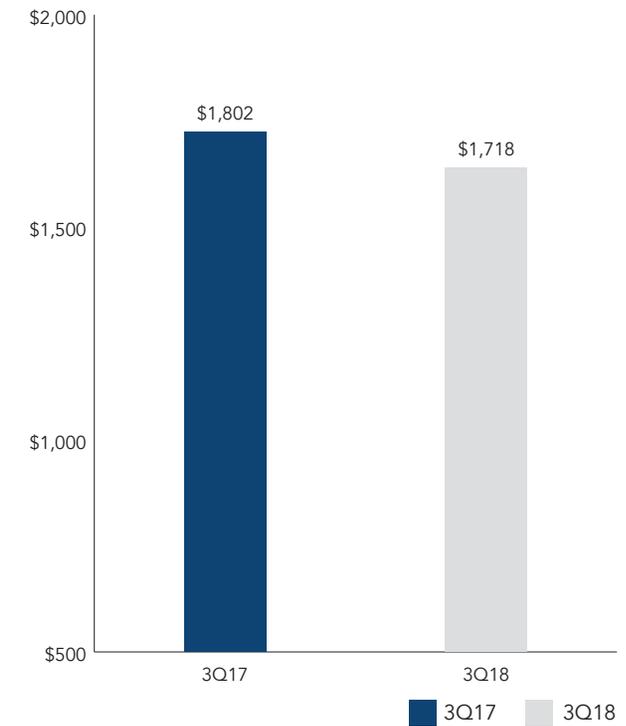
## Cooperative

Average price per room



## Condominium

Average price per square foot



# Downtown Resale Apartments

Third Quarter 2018

South of 14th St.



Halstead.com WEB# 19015810



Halstead.com WEB# 18988628

Two-bedrooms were the only size category that didn't see their median price decline.

Condo prices rose slightly over the past year, averaging \$1,676 per square foot.

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	3rd Q 17	16%	43%	28%	13%
	3rd Q 18	18%	43%	26%	13%
Median Price	3rd Q 17	\$637,500	\$900,000	\$1,700,000	\$3,500,000
	3rd Q 18	\$595,000	\$898,000	\$1,700,000	\$3,400,000
	% Change	-7%	0%	0%	-3%

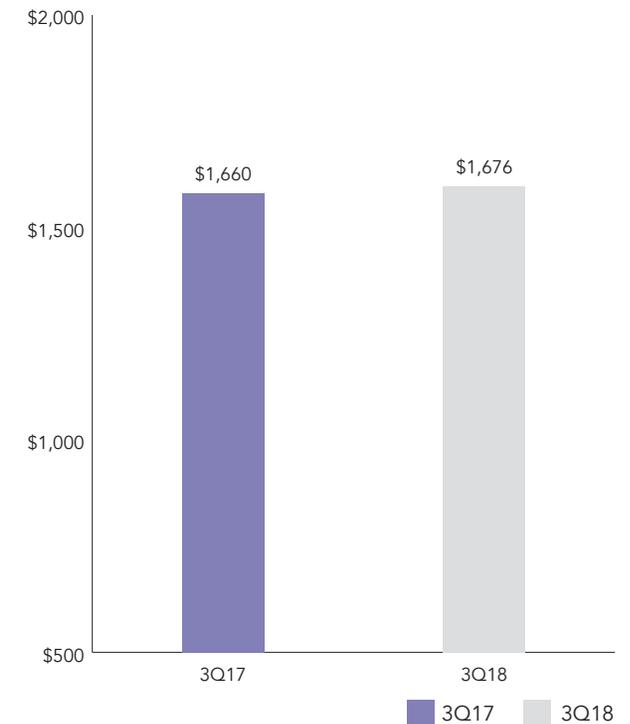
## Cooperative

Average price per room



## Condominium

Average price per square foot



# Upper Manhattan Resale Apartments

Third Quarter 2018

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



Halstead.com WEB# 18943196



Halstead.com WEB# 18992761

Limited inventory kept prices higher than a year ago for most sizes of apartments.

Co-ops saw pricing gains for both prewar and postwar units.



		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
<b>Percent of Sales</b>	3rd Q 17	8%	28%	47%	17%
	3rd Q 18	6%	31%	42%	21%
<b>Median Price</b>	3rd Q 17	\$315,500	\$472,650	\$760,000	\$910,000
	3rd Q 18	\$293,000	\$531,310	\$767,500	\$997,000
<b>% Change</b>		-7%	12%	1%	10%

## Cooperative

Average price per room



## Condominium

Average price per square foot



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REAL ESTATE

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718.613.2800

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### NEW CANAAN - SOUTH AVENUE

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### ROWAYTON

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Rowayton, CT 06853  
203.655.1418

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125 Mason Street  
Greenwich, CT 06830  
203.869.8100

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1099 High Ridge Road  
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203.329.8801

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379 Post Road East  
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203.221.0666

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New York, NY, 10065  
212.508.7272

This report is based on 2,428 third quarter sales, 14% fewer than the same period a year ago.

Prepared by Gregory Heym,  
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Manhattan, LLC.

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