

# Fourth Quarter 2019 Market Report Manhattan Residential

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Cover Property: BrownHarrisStevens.com WEB# 19943726

The average apartment price rebounded after a weak third quarter but remained **10%** lower than a year ago.

Resale apartment closings were down **5%** from 2018's fourth quarter.



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The average resale price fell **8%** for condos, and 2% for co-ops compared to 4Q18.

Resale apartments spent an average of 125 days on the market, **11%** longer than a year ago.

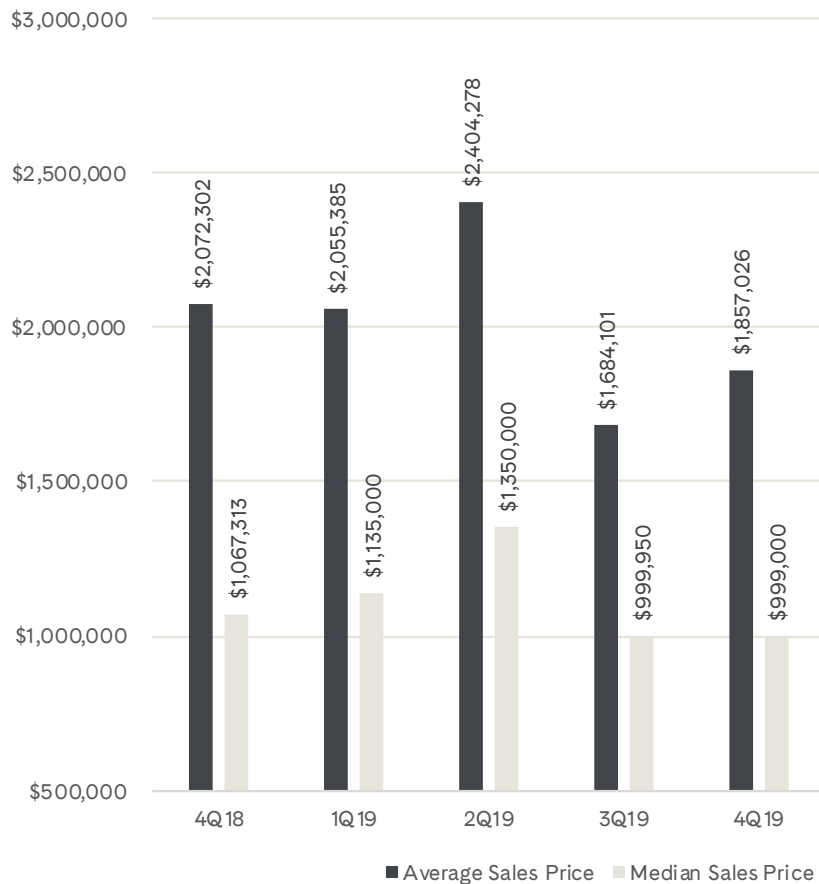


# Manhattan All Cooperatives and Condominiums\*

Fourth Quarter 2019

After a rush of closings in June inflated the second-quarter numbers, which led to depressed third-quarter figures, the Manhattan apartment market returned to levels more reflective of current conditions in the fourth quarter. The average apartment price of \$1,857,026 was 10% higher than the previous quarter but remained 10% below 2018's fourth quarter. The median price fell 6% over the past year to \$999,000.

## Average and Median Sales Price



## Cooperative Average Sales Price

Cooperative apartment prices averaged 5% less than a year ago, as all size categories saw price declines.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
4th Q 18	\$493,904	\$762,400	\$1,403,607	\$3,251,080	\$1,280,274
1st Q 19	\$463,063	\$750,348	\$1,511,756	\$3,169,066	\$1,315,442
2nd Q 19	\$472,495	\$761,361	\$1,480,632	\$3,752,389	\$1,506,939
3rd Q 19	\$448,530	\$752,445	\$1,336,860	\$2,750,675	\$1,158,826
4th Q 19	\$492,043	\$740,835	\$1,346,711	\$3,170,022	\$1,218,919

## Condominium Average Sales Price

At \$2,756,941, the average condominium price was 12% lower than 2018's fourth quarter. Only studio condos saw their average price increase over the past year.

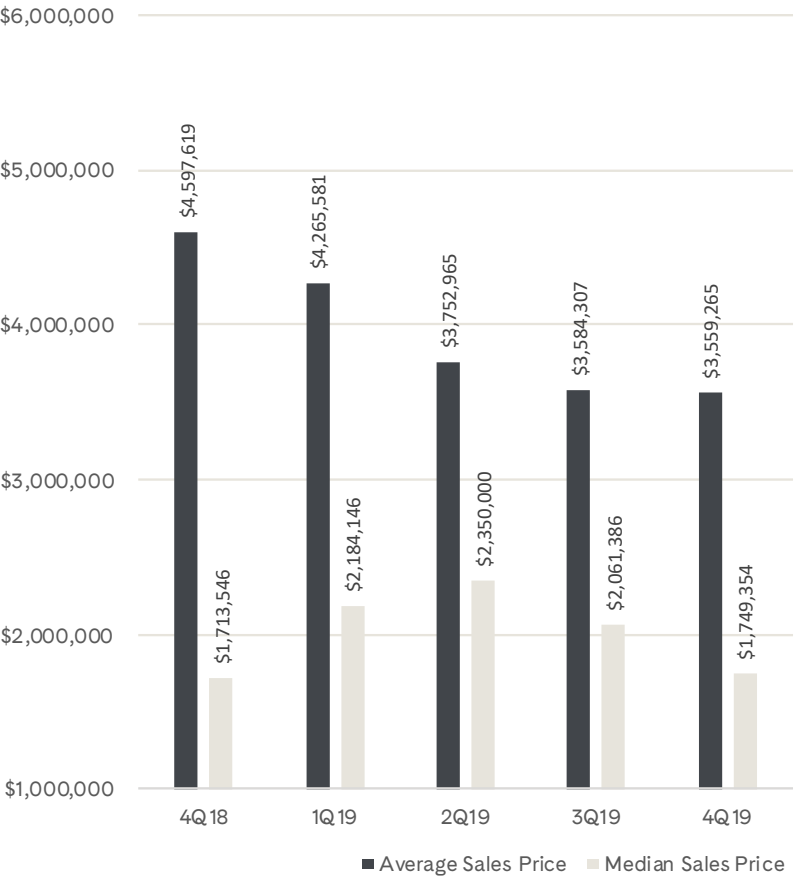
	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
4th Q 18	\$725,549	\$1,190,202	\$2,373,026	\$8,498,811	\$3,140,820
1st Q 19	\$889,639	\$1,299,074	\$2,157,148	\$8,037,673	\$3,049,595
2nd Q 19	\$812,503	\$1,298,602	\$2,713,109	\$7,088,053	\$3,259,100
3rd Q 19	\$741,212	\$1,175,852	\$2,345,253	\$6,599,963	\$2,406,798
4th Q 19	\$841,289	\$1,140,264	\$2,248,737	\$7,505,680	\$2,756,941

\* Includes new development and resale apartments.

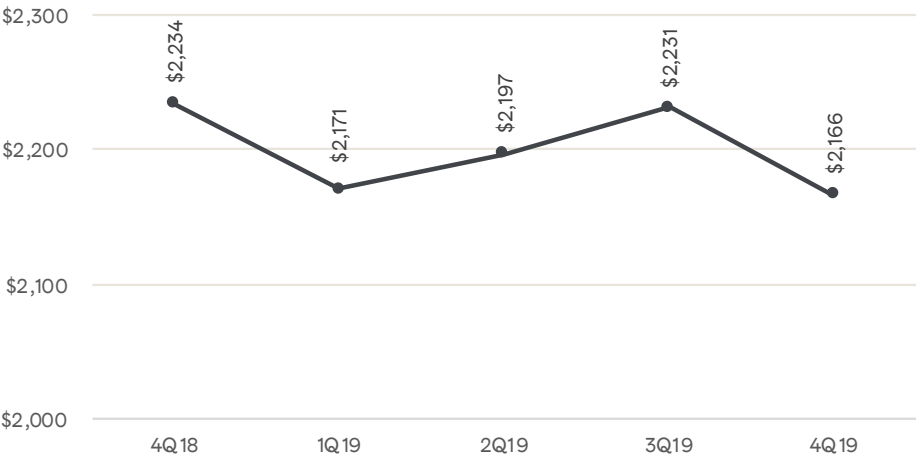
4Q19 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

Average and Median Sales Price

Despite some impressive closings at 220 CPS, which included a \$92.7 million sale, the average new development price was down sharply from a year ago. However, the median price rose slightly, indicating that while there were fewer high-end closings than a year ago, the middle of the market ticked upward.

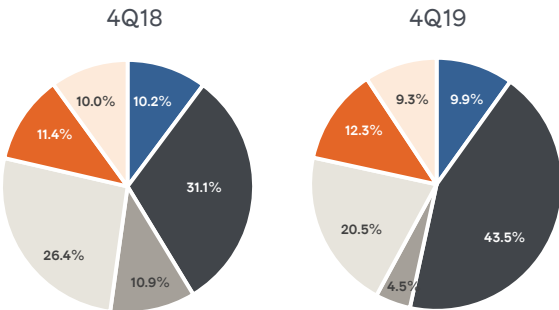


Average Price Per Square Foot



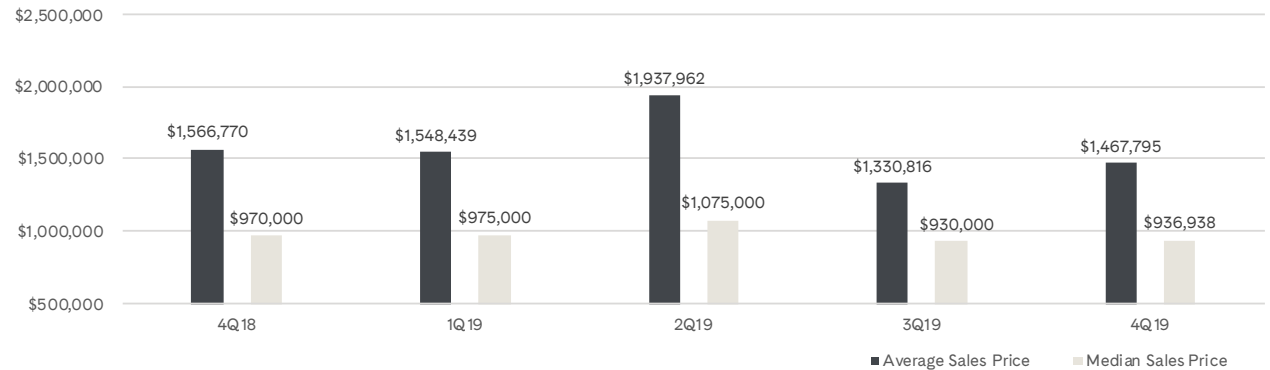
Sales by Area

- East Side
- West Side
- Midtown
- Downtown (34th-14th St)
- Downtown (South of 14th St)
- Upper Manhattan



## Average and Median Sales Price

Resale apartment prices averaged \$1,467,795 in the fourth quarter, 6% less than 2018's fourth quarter. The median price declined 3% over the past year to \$936,938.



## Cooperative Average Sales Price

The average price of a resale co-op fell 2% over the past year to \$1,242,683. All sizes of co-ops posted a lower average price compared to the fourth quarter of 2018.

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
4th Q 18	\$492,796	\$764,967	\$1,395,039	\$3,213,835	\$1,274,432
1st Q 19	\$461,370	\$751,137	\$1,518,245	\$3,089,936	\$1,304,465
2nd Q 19	\$470,756	\$761,506	\$1,473,486	\$3,758,132	\$1,510,479
3rd Q 19	\$446,673	\$756,549	\$1,343,036	\$2,837,738	\$1,167,036
4th Q 19	\$491,284	\$744,082	\$1,361,965	\$3,206,610	\$1,242,683

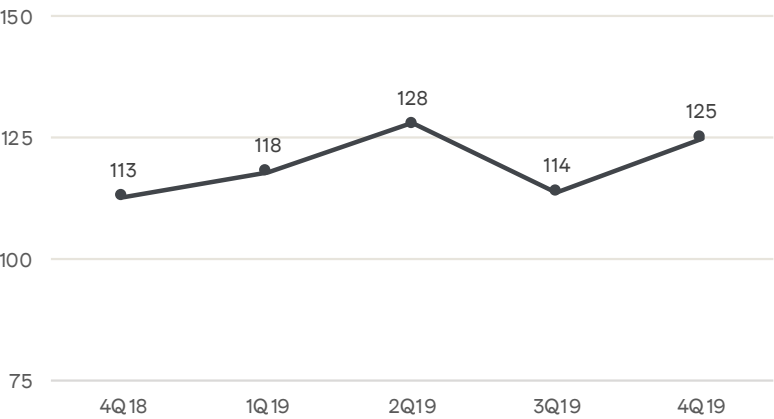
## Condominium Average Sales Price

Prices for resale condos rebounded sharply after a weak third quarter, but their average price was still 8% below a year ago. Studios were the only size category to see an increase in average price during this time.

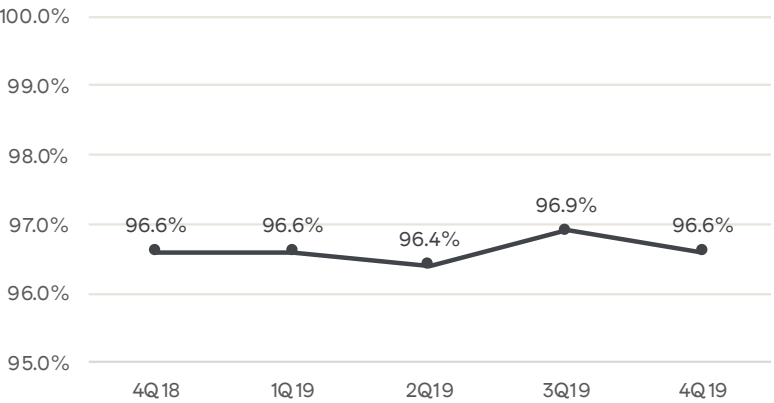
	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
4th Q 18	\$655,960	\$1,104,453	\$1,988,197	\$5,032,941	\$2,121,542
1st Q 19	\$679,328	\$1,075,493	\$1,888,374	\$4,638,375	\$2,044,632
2nd Q 19	\$658,070	\$1,064,130	\$2,166,581	\$5,655,360	\$2,624,332
3rd Q 19	\$672,763	\$1,076,499	\$1,850,776	\$3,970,130	\$1,649,629
4th Q 19	\$678,349	\$1,006,772	\$1,885,633	\$4,472,558	\$1,960,937

It took an average of 125 days for a resale apartment to find a buyer, 11% longer than a year ago. Sellers received 96.6% of their last asking price, which was unchanged from 2018's fourth quarter.

Time on the Market



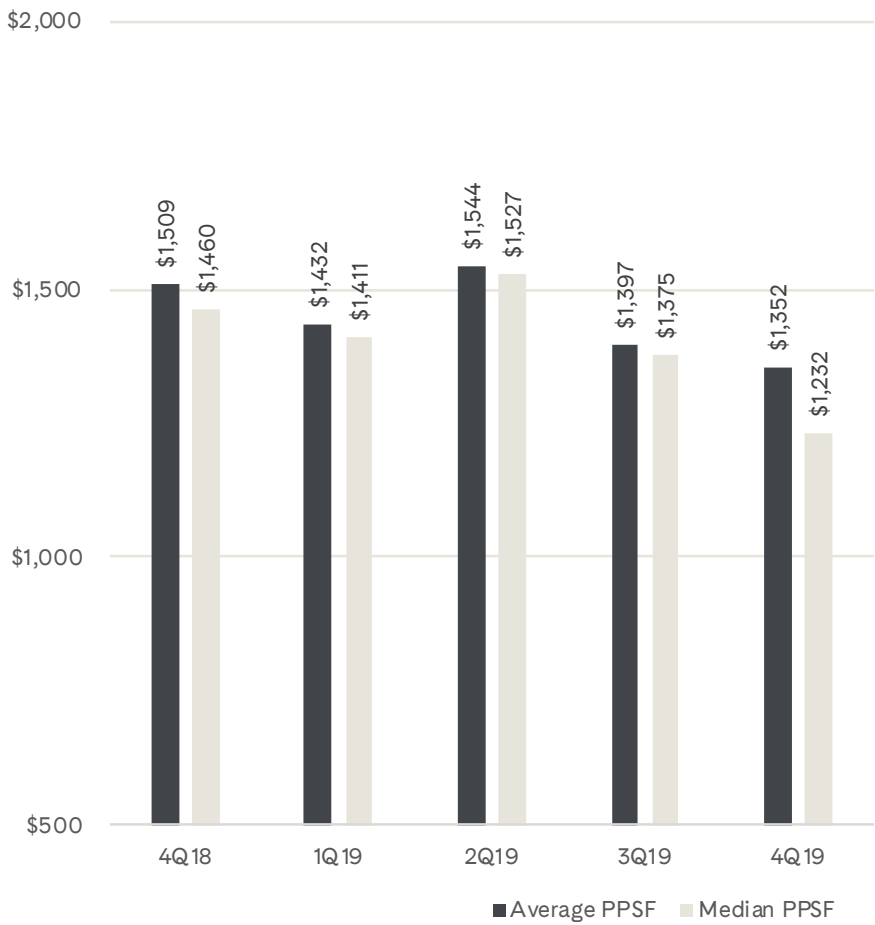
Selling vs. Last Asking Price



Lofts

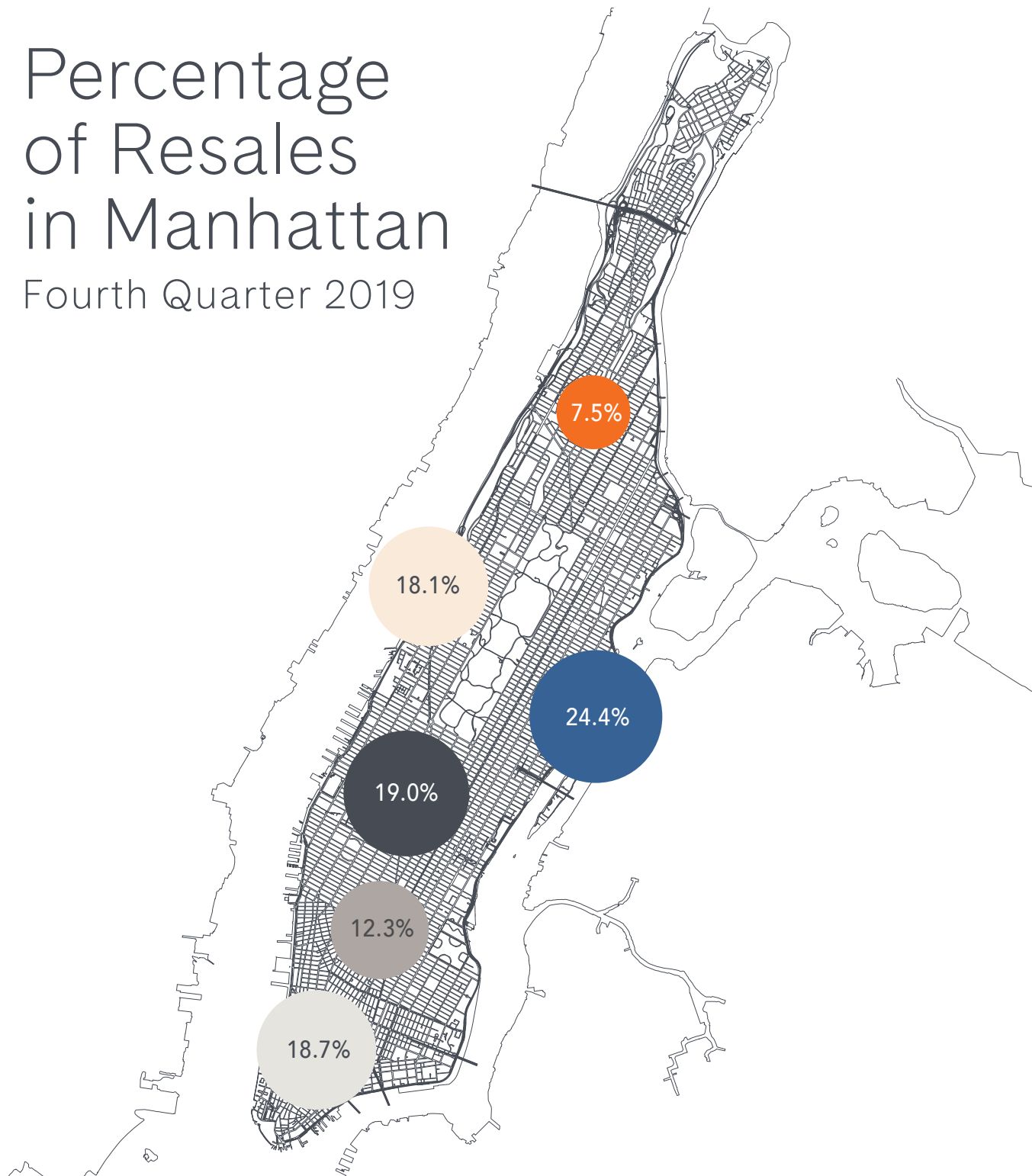
Both the average and median loft prices per square foot fell compared to the fourth quarter of 2018.

Average and Median Sales Price Per Square Foot



# Percentage of Resales in Manhattan

Fourth Quarter 2019



- 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 2019

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

The median price for three-bedroom and larger resale apartments fell **16%**, the only size category to decline over the past year.

Condo prices averaged \$1,336 per square foot, **9%** less than a year ago.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
<b>Percent of Sales</b>	4th Q 18	11%	33%	32%	24%
	4th Q 19	12%	37%	30%	21%
<b>Median Price</b>	4th Q 18	\$429,000	\$700,000	\$1,400,000	\$3,250,000
	4th Q 19	\$445,000	\$700,000	\$1,468,250	\$2,730,000
	% Change	4%	0%	5%	-16%



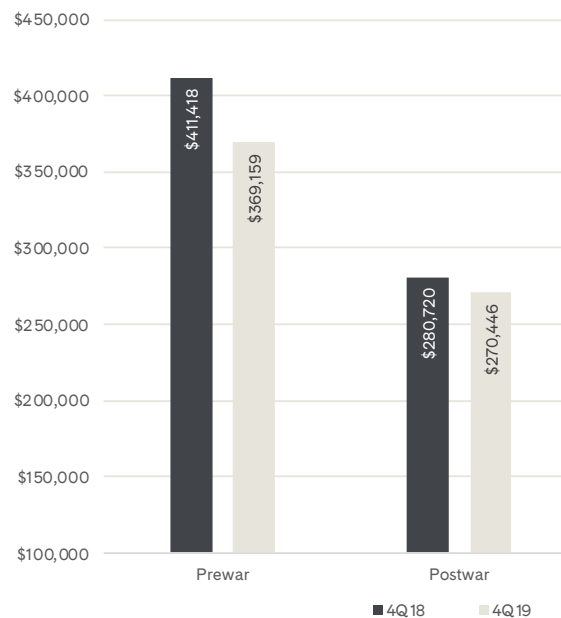
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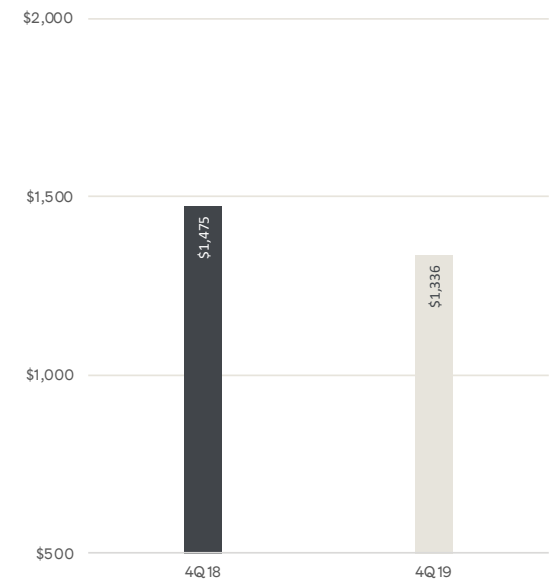
### Cooperative

Average price per room



### Condominium

Average price per square foot





# West Side Resale Apartments

Fourth Quarter 2019

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

Median resale prices were mixed, **falling** for studio and two-bedroom apartments, while rising for one- and three-bedroom and larger units.

Condo prices averaged **13%** less per square foot than a year ago.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 18	16%	35%	30%	19%
	4th Q 19	8%	41%	33%	18%
Median Price	4th Q 18	\$519,500	\$785,000	\$1,507,500	\$2,357,500
	4th Q 19	\$465,000	\$790,000	\$1,350,000	\$2,587,500
% Change		-10%	1%	-10%	10%



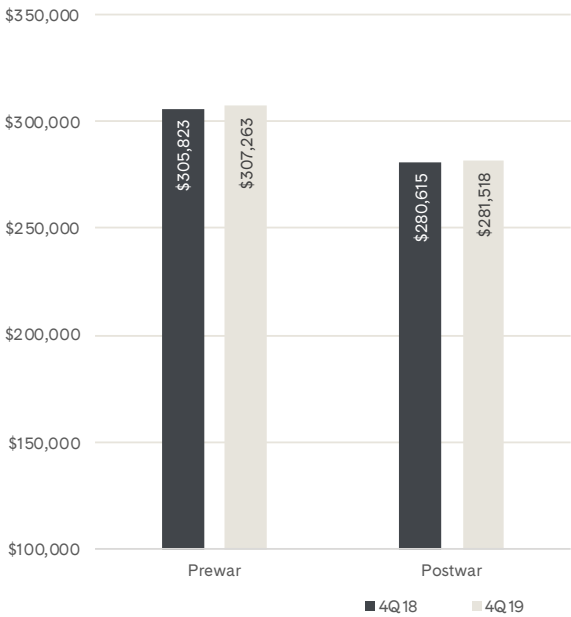
BrownHarrisStevens.com WEB# 19859608



BrownHarrisStevens.com WEB# 19968886

## Cooperative

Average price per room



## Condominium

Average price per square foot



# Midtown Resale Apartments

Fourth Quarter 2019

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

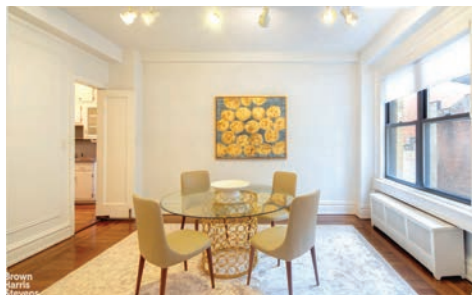
All sizes of apartments posted a **lower** median price than 4Q18, with the biggest declines seen in larger units.

Co-op prices fell for prewar but **rose** for postwar apartments.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
<b>Percent of Sales</b>	4th Q 18	25%	41%	27%	7%
	4th Q 19	20%	44%	26%	10%
<b>Median Price</b>	4th Q 18	\$430,000	\$802,500	\$1,525,000	\$3,010,000
	4th Q 19	\$427,000	\$712,500	\$1,297,500	\$2,500,000
	% Change	-1%	-11%	-15%	-17%



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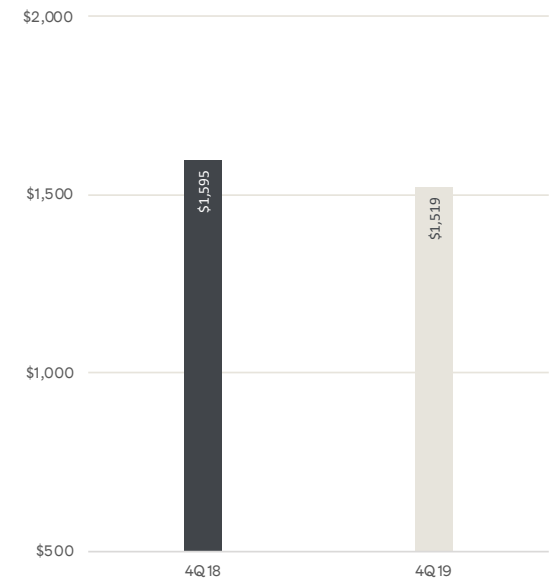
## Cooperative

Average price per room



## Condominium

Average price per square foot



# Downtown Resale Apartments

Fourth Quarter 2019

34th St. to 14th St.

Only two-bedroom apartments posted a **higher** median resale price than a year ago.

The average condo price per square foot fell **6%** compared to 2018's fourth quarter.



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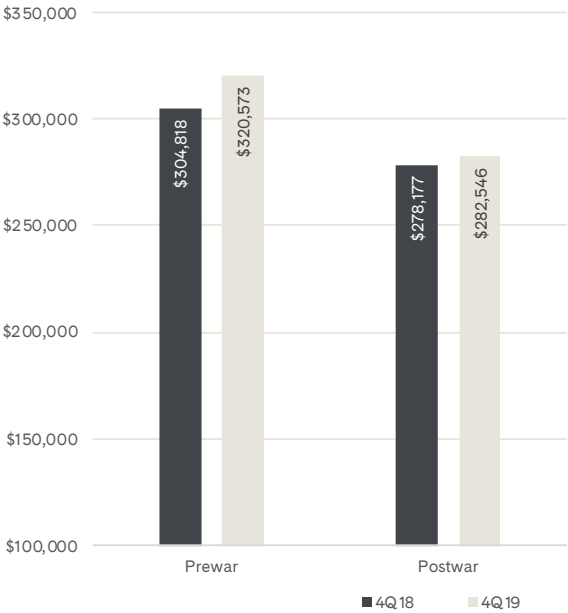


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		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 18	22%	45%	22%	11%
	4th Q 19	18%	48%	26%	8%
Median Price	4th Q 18	\$540,000	\$870,000	\$1,820,000	\$4,275,000
	4th Q 19	\$500,000	\$832,500	\$1,862,500	\$4,232,500
% Change		-7%	-4%	2%	-1%

## Cooperative

Average price per room



## Condominium

Average price per square foot



## Downtown Resale Apartments

Fourth Quarter 2019

South of 14th St.

The median resale price fell **16%** over the past year for three-bedroom and larger apartments.

Studio and two-bedroom units each saw a **5%** increase in their median price over the past year.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
<b>Percent of Sales</b>	4th Q 18	15%	46%	25%	14%
	4th Q 19	16%	39%	32%	13%
<b>Median Price</b>	4th Q 18	\$590,750	\$860,000	\$1,500,000	\$4,456,500
	4th Q 19	\$618,000	\$790,000	\$1,575,000	\$3,750,000
	% Change	5%	-8%	5%	-16%



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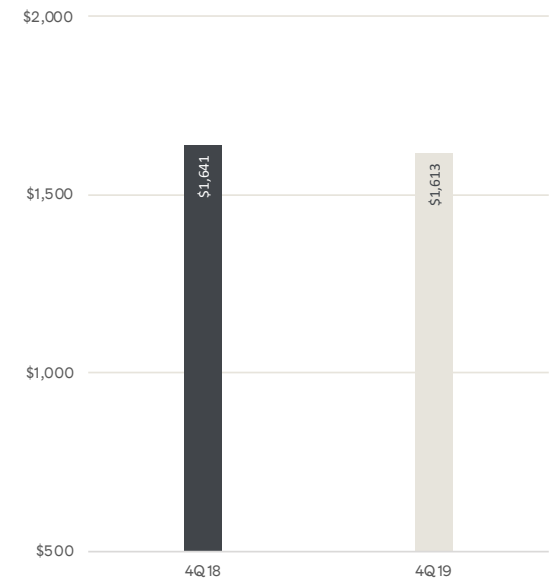
### Cooperative

Average price per room



### Condominium

Average price per square foot



# Upper Manhattan Resale Apartments

Fourth Quarter 2019

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

One-bedrooms were the only size category to post a **decline** in their median price over the past year.

The condo average price per square foot fell **7%** from the fourth quarter of 2018.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
<b>Percent of Sales</b>	4th Q 18	3%	36%	46%	15%
	4th Q 19	7%	33%	40%	20%
<b>Median Price</b>	4th Q 18	\$280,000	\$481,000	\$670,000	\$848,000
	4th Q 19	\$307,000	\$417,500	\$717,000	\$985,000
	% Change	10%	-13%	7%	16%



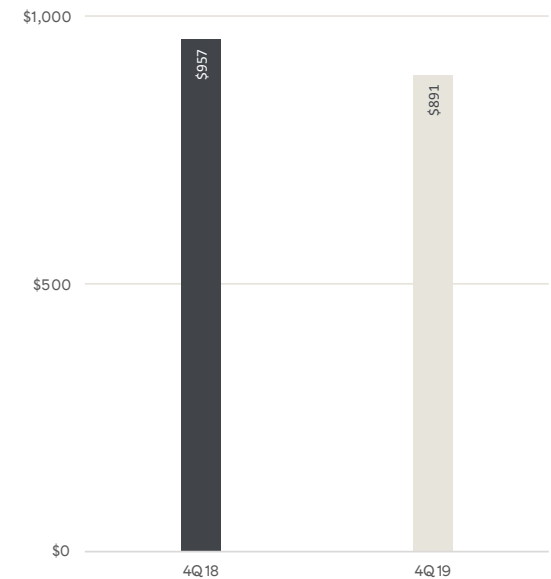
## Cooperative

Average price per room



## Condominium

Average price per square foot





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**This report is based on 2,015  
recorded fourth quarter sales,  
3% fewer than the same period a  
year ago.**

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### Park Slope

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