



## Brown Harris Stevens NYC Real Estate Market Report, Q2 2013

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According to the 2013 second quarter Manhattan residential market report released by Brown Harris Stevens, the average Manhattan apartment sale price of \$1,411,986 was down 3% from the second quarter of 2012. The median price, which measures the middle of the market and is less impacted by high-end sales, was unchanged from a year ago - \$850,000. With inventory still at low levels, the number of closings was down just 1% to 2,475 when compared to the second quarter of last year. The average price of cooperative apartments fell 11% when compared to the second quarter of 2012. This was due in large part to a significant drop in average price for 3-bedroom and larger homes. Condominium prices were up 4% to \$1,879,253 with almost all size categories experiencing an increase in price.

"With inventory near record lows, the market report doesn't fully capture the level of activity in the market place. Scarcity is an important issue, and when apartments are properly priced they are selling quickly. While there is great demand and small supply, buyers are reluctant to pay a price that is not justifiable," said Hall Willkie, president of Brown Harris Stevens residential sales. "Job growth remains strong in the city as does interest from both domestic and international buyers, this bodes well for a healthy market."

Report highlights include:

- The average time on the market until signed contract was 102 days, 18% less time than a year ago.
- The average price per square foot for new developments rose 16% over the past year to \$1,327.
- On the East Side, the average price per square foot for a condominium rose 8% when compared to the second quarter of 2012.
- The average price per room on the West Side rose 6% for prewar and 20% for postwar co-ops.
- Downtown was the only area in this report to see an increase in price for all sizes of apartments.

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