



Brown Harris Stevens releases 2014 first quarter Manhattan residential market report; Average and median Manhattan apartment sales prices up

April 07, 2014 - Front Section

According to the 2014 first quarter Manhattan residential market report released by Brown Harris Stevens, the average Manhattan apartment sale price of \$1,715,741 was up 7% from the fourth quarter of 2013 and up 30% from the first quarter of 2013. At \$935,000, the median price, which measures the middle of the market and is less impacted by high-end sales, was 18% higher from a year ago. The number of closings was up 25% to 2,307 from the first quarter of 2013. Last year the first quarter saw a decrease in transactions, due to the rush to close at the end of 2012; this dramatically impacted this quarter's statistics.

At \$1,219,269, the average price of cooperative apartments was up 6% from the fourth quarter of 2013 and up 23% over the first quarter last year. The average price for a condominium sold in the first quarter was a record at \$2,368,077, 35% more than the same period last year. Prices for new developments, which are usually condominiums, rose 44% over the first quarter of 2013 and pushed the average condominium price higher.

"When assessing the statistics, it's important to remember several key facts. There was a rush to close at the end of 2012 which greatly impacted first quarter sales last year and as a result this quarter's numbers reflect substantial gains over that period. We've had record low inventory for months. Our current absorption rate is just 3.9 months when historically a rate of 6-9 months indicates a balanced market. Additionally, we are starting to see closings at new developments which reached a record average price per s/f this quarter of \$1,734," said Hall Willkie, president of Brown Harris Stevens Residential Sales.

Report highlights include:

- * The average resale apartment sales price was \$1,467,714, 19% higher than the first quarter last year.
- * Lofts also set a record this quarter. Their average price per s/f was \$1,509, up 23% over the same period last year.
- * On the East Side, new development sales pushed the average apartment and average condominium prices higher with larger apartments seeing the biggest gains.
- * On the West Side, average prices for rose over last year for all size categories.
- * The Downtown market showed the highest price gains impacted largely by new developments.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540