

MANHATTAN

MULTIFAMILY MARKET REPORT

4th Quarter 2018



The RATNER Team Market Report

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Multifamily Market Report Overview

Released quarterly, the Manhattan Multifamily Market Report is organized in six distinct sections and it is designed as a guide to the borough's multifamily market. The report includes key market stats, the most up-to-date quarterly sales data, and charts that give a clear picture of current market conditions.

The first section - Multifamily Market Overview - shows the borough's quarterly sales volume and stats on average price per square foot and per unit. Small, medium, and large multifamily buildings are also accounted for separately and sales stats are provided for each category.

Following a list of top 25 most expensive multifamily sales, Manhattan neighborhoods are ranked by average price per square foot over the past quarter. Each neighborhood has its own one-page snapshot with stats and trends for the local multifamily market.

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Multifamily Market Overview

Manhattan, 4th Quarter 2018

Sales volume



15% YoY

Average price/sq.ft.



-13% YoY

Average price/unit



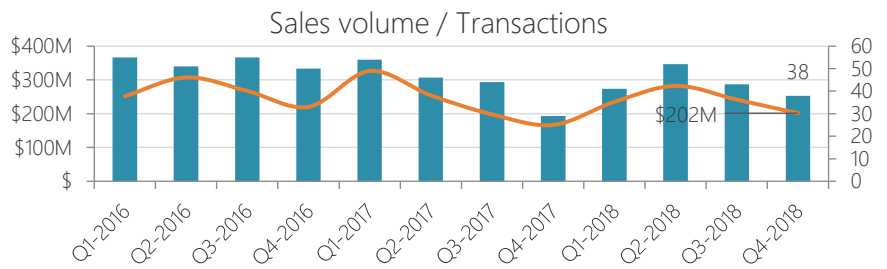
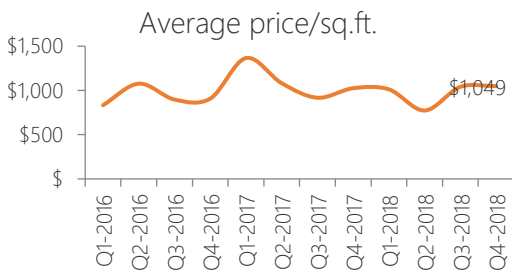
-12% YoY

Transactions

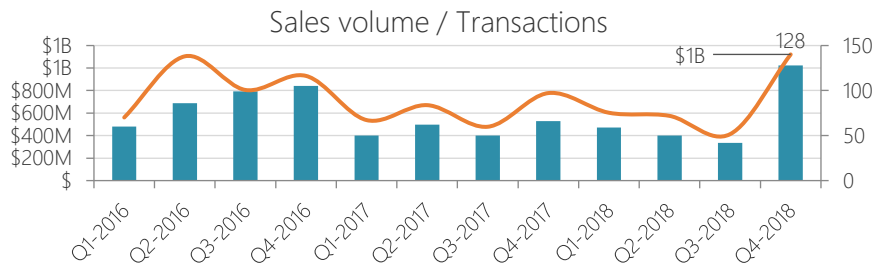
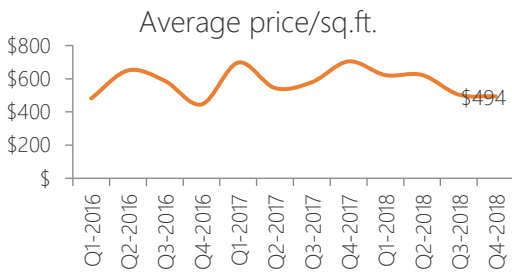


64% YoY

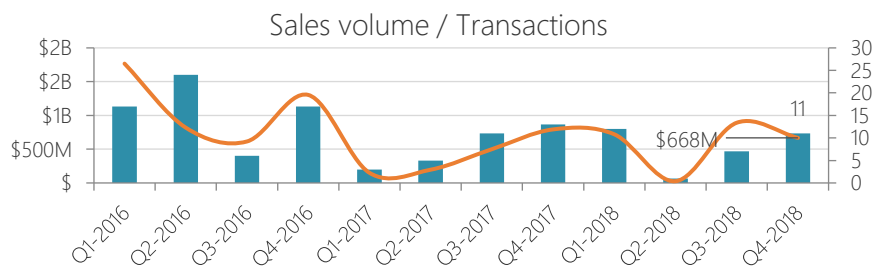
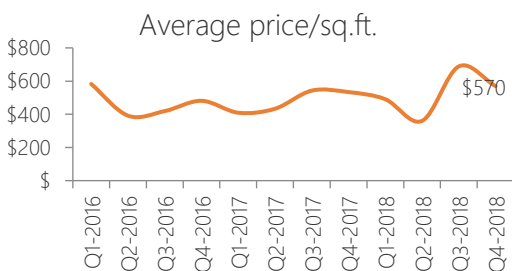
Small multifamily



Medium multifamily



Large multifamily



Small (up to 10 units), Medium (between 10 and 50 units), Large (more than 50 units)



Top 25 Multifamily Sales

Manhattan, 4th Quarter 2018

#	Address	Sale Price	Sale Date	Sq.ft.	Price/Sq.ft.	Neighborhood
1	575 Amsterdam Ave	\$220,500,000	05-Dec-18	288,420	\$765	Upper West Side
2	1 Morningside Dr	\$200,000,000	19-Dec-18	358,800	\$557	Morningside Heights
	-	\$200,000,000	19-Dec-18	358,800	\$557	Morningside Heights
3	21 Second Ave	\$73,150,000	19-Dec-18	115,187	\$635	East Village
4	160 E 89th St	\$55,100,000	30-Oct-18	64,272	\$857	Carnegie Hill
5	260 E 72nd St	\$47,262,700	30-Oct-18	26,797	\$1,764	Lenox Hill
6	564-566 W 126th St	\$34,300,000	28-Nov-18	51,787	\$662	Harlem
	560 W 126th St	\$34,300,000	28-Nov-18	51,787	\$662	Harlem
	556 W 126th St	\$34,300,000	28-Nov-18	51,787	\$662	Harlem
7	572 Amsterdam Ave	\$31,000,000	20-Dec-18	31,200	\$994	Upper West Side
	570 Amsterdam Ave	\$31,000,000	20-Dec-18	31,200	\$994	Upper West Side
	568 Amsterdam Ave	\$31,000,000	20-Dec-18	31,200	\$994	Upper West Side
8	1871 Seventh Ave	\$29,100,000	22-Oct-18	58,361	\$499	Harlem
	124 W 114th St	\$29,100,000	22-Oct-18	58,361	\$499	Harlem
9	151 Bowery	\$28,555,000	03-Dec-18	22,285	\$1,281	Lower East Side
10	1064 Madison Ave	\$27,500,000	18-Oct-18	11,128	\$2,471	Carnegie Hill
11	80 Fort Washington Ave	\$26,839,208	30-Oct-18	66,138	\$406	Washington Heights
12	992 Amsterdam Ave	\$25,500,000	29-Nov-18	45,576	\$560	Manhattan Valley
	998 Amsterdam Ave	\$25,500,000	29-Nov-18	45,576	\$560	Manhattan Valley
13	2308 Adam C Powell Blvd	\$24,774,368	21-Dec-18	64,295	\$385	Harlem
	2310 Adam C Powell Blvd	\$24,774,368	21-Dec-18	64,295	\$385	Harlem
	2300 Adam C Powell Blvd	\$24,774,368	21-Dec-18	64,295	\$385	Harlem
	2306 Seventh Ave	\$24,774,368	21-Dec-18	64,295	\$385	Harlem
	2304 Adam C Powell Blvd	\$24,774,368	21-Dec-18	64,295	\$385	Harlem
	2302 Adam C Powell Blvd	\$24,774,368	21-Dec-18	64,295	\$385	Harlem
14	952 Fifth Ave	\$23,750,000	20-Dec-18	41,287	\$575	Lenox Hill
15	10-16 Manhattan Ave	\$22,000,000	16-Oct-18	44,160	\$498	Manhattan Valley
16	3661 Broadway	\$21,795,000	14-Nov-18	72,360	\$301	Harlem
17	107 W 109th St	\$21,275,625	22-Oct-18	31,026	\$686	Manhattan Valley
18	142 Fulton St	\$21,160,100	17-Oct-18	13,194	\$1,604	Financial District
19	86 Fort Washington Ave	\$20,140,792	30-Oct-18	72,090	\$279	Washington Heights
20	112 W 138th St	\$19,250,000	14-Dec-18	38,904	\$495	Harlem
21	240 W Tenth St	\$18,850,000	09-Oct-18	19,260	\$979	West Village
	242 W Tenth St	\$18,850,000	09-Oct-18	19,260	\$979	West Village
22	18 W 30th St	\$18,640,000	28-Dec-18	8,360	\$2,230	NoMad
23	34 E 70th St	\$18,250,000	21-Nov-18	11,245	\$1,623	Lenox Hill
24	632 E Eleventh St	\$17,250,000	05-Dec-18	19,980	\$863	East Village
25	176 E 85th St	\$16,500,000	23-Nov-18	20,680	\$798	Carnegie Hill

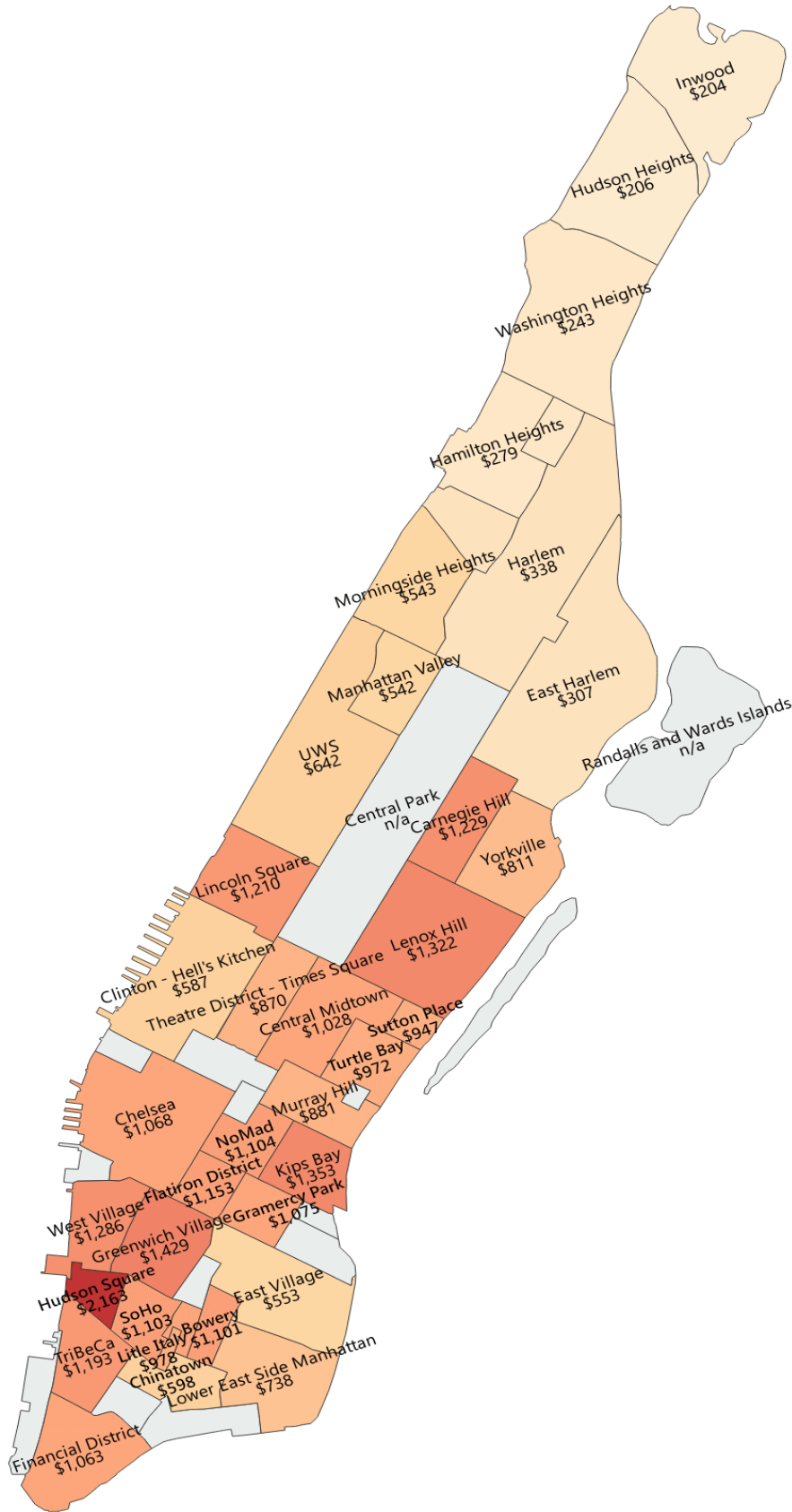


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Map of Neighborhoods

Average price per square foot (past 3 years)



Top Neighborhoods

Manhattan, 4th Quarter 2018

#	Neighborhood	Average price/sq.ft.	Sales volume	No. of sales	Avg. price/sqft by multifamily size		
					Small	Medium	Large
1	Kips Bay	\$1,104	\$34,550,000	5	\$1,129	\$1,054	-
2	Lenox Hill	\$1,066	\$107,262,700	5	\$1,170	\$1,054	-
3	Carnegie Hill	\$1,031	\$99,100,000	3	-	\$1,383	\$857
4	Chelsea	\$977	\$22,350,000	3	\$1,246	\$890	-
5	Clinton - Hell's Kitchen	\$895	\$35,100,000	5	\$1,425	\$656	-
6	Yorkville	\$856	\$64,225,000	9	\$1,323	\$659	-
7	Upper West Side	\$777	\$311,550,000	9	\$625	\$922	\$753
8	East Village	\$622	\$156,250,000	10	\$1,563	\$588	\$635
9	Manhattan Valley	\$539	\$115,225,625	8	-	\$539	-
10	Harlem	\$390	\$494,325,449	80	\$610	\$385	\$369
11	East Harlem	\$335	\$28,110,000	8	\$407	\$314	-
12	Washington Heights	\$279	\$125,839,000	14	-	\$251	\$324

This is a ranking of Manhattan neighborhoods based on average sale price per sq.ft.

Only neighborhoods with a minimum of 3 property sales where square footage is available were considered.



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Sales Maps

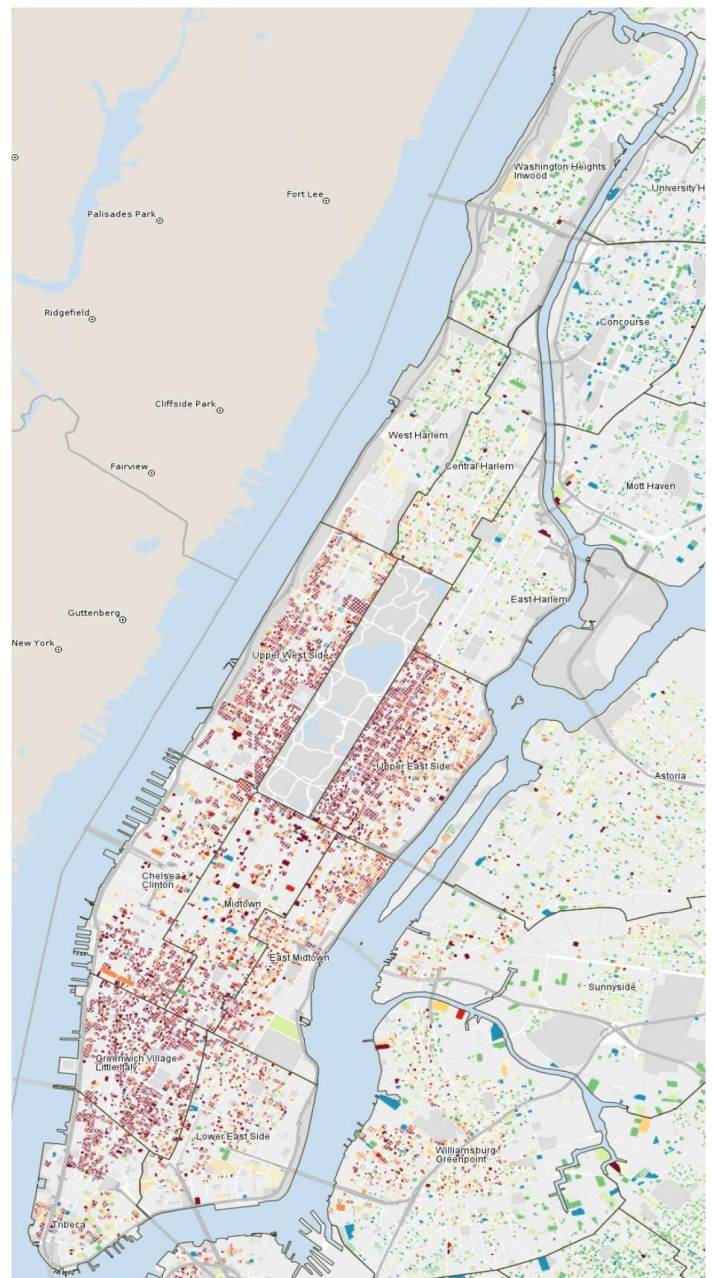
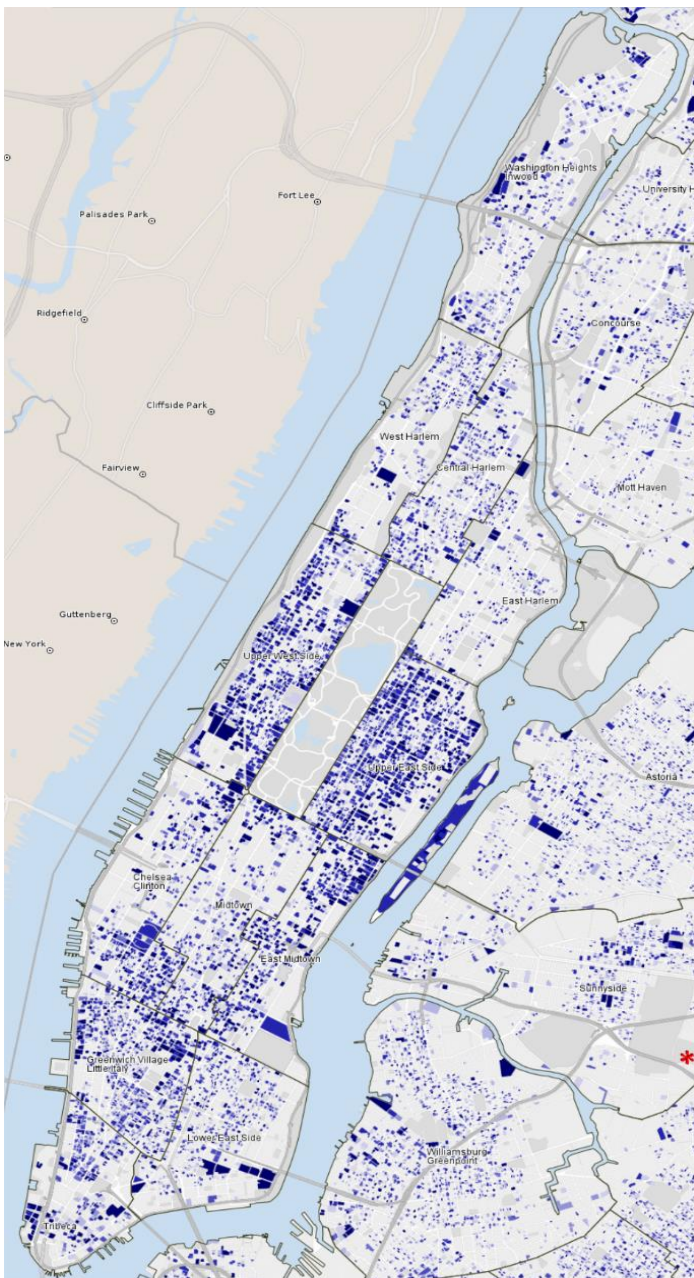
Manhattan, 4th Quarter 2018

Recent sales

The map displays recent sales activity. The areas in dark blue were the most active in terms of closed sales.

Price / Sq.ft.

This heat map displays the price per square foot for properties sold in the past 5 years. The areas in dark red are the most expensive.



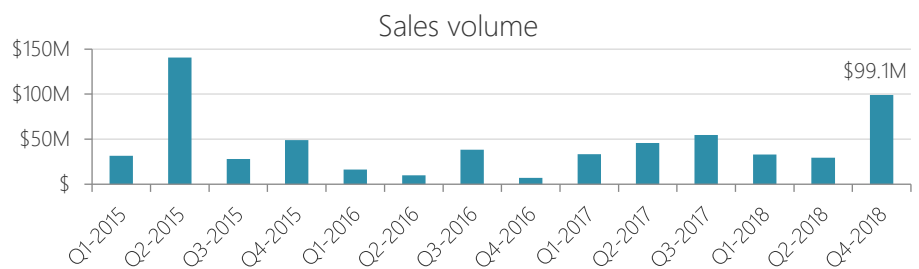
Carnegie Hill

Manhattan, 4th Quarter 2018

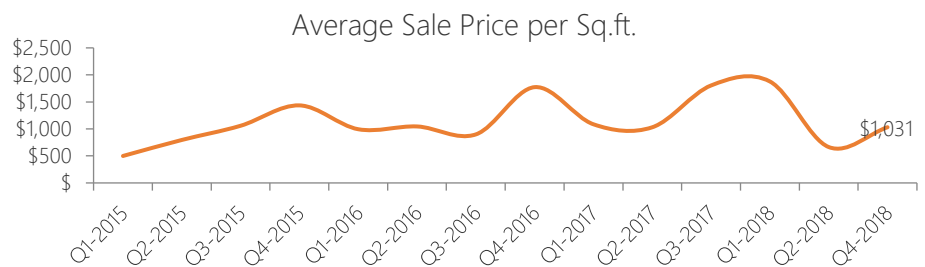


Nestled on the Upper East Side, Carnegie Hill is a top choice for buyers who want a small-town feel in the middle of Manhattan. A wide variety of property types are available here, including apartments, historic brownstones, newer condos, and mansions. Old and new trees alike line avenues that are home to offices, storefronts, and residential buildings.

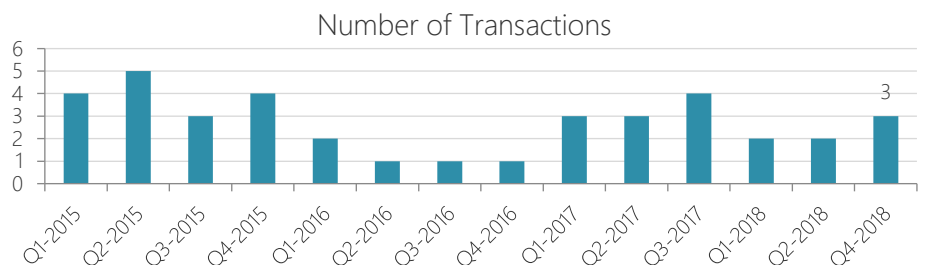
Sales volume



Average Sale Price per Sq.ft.



Number of Transactions



Type of Properties Sold

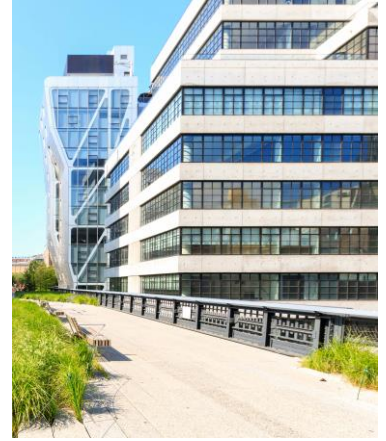
Multifamily size	Avg. price/unit	Y-o-Y	Avg. price/sqft	Y-o-Y	Sales volume	Sales	Buildings	Units
Small	-	-	-	-	\$0	0	0	0
Medium	\$771,930	-	\$1,383	-	\$44,000,000	2	3	57
Large	\$1,080,392	-	\$857	-	\$55,100,000	1	1	51

Small (up to 10 units), Medium (between 10 and 50 units), Large (more than 50 units)



Chelsea

Manhattan, 4th Quarter 2018

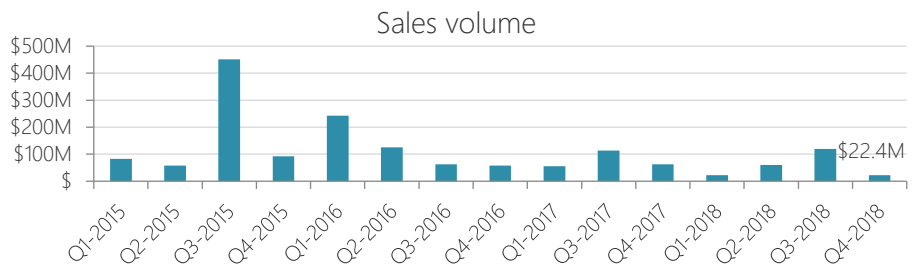


Chelsea is one of the most popular neighborhoods in Manhattan and manages to balance being a cultural capital of the city while still maintaining its cozy residential feel. Points of interest include Chelsea Market, which takes up an entire city block and is home to the Food Network studios and Chelsea Piers, a 28-acre waterfront sports village.

Sales volume



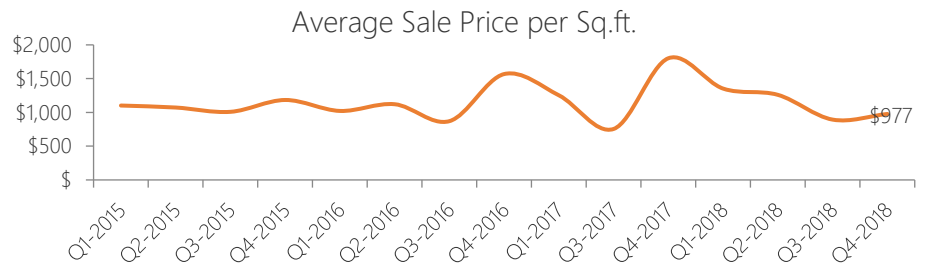
-64% YoY



Average Sale Price per Sq.ft.



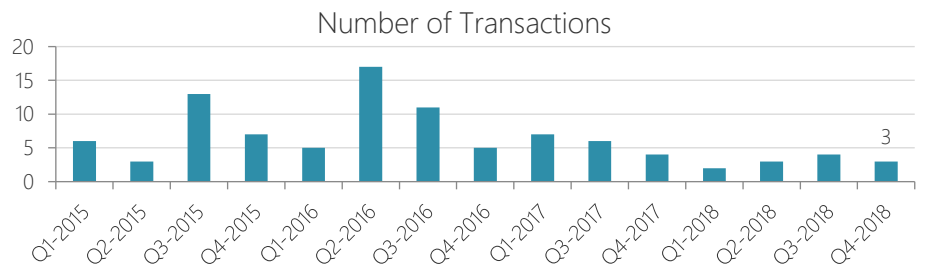
-46% YoY



Number of Transactions



-25% YoY



Type of Properties Sold

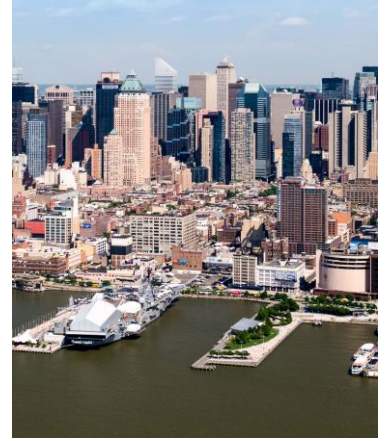
Multifamily size	Avg. price/unit	Y-o-Y	Avg. price/sqft	Y-o-Y	Sales volume	Sales	Buildings	Units
Small	\$1,166,667	48%	\$1,246	-4%	\$7,000,000	1	1	6
Medium	\$383,750	-70%	\$890	-52%	\$15,350,000	2	2	40
Large	-	-	-	-	\$0	0	0	0

Small (up to 10 units), Medium (between 10 and 50 units), Large (more than 50 units)



Clinton - Hell's Kitchen

Manhattan, 4th Quarter 2018

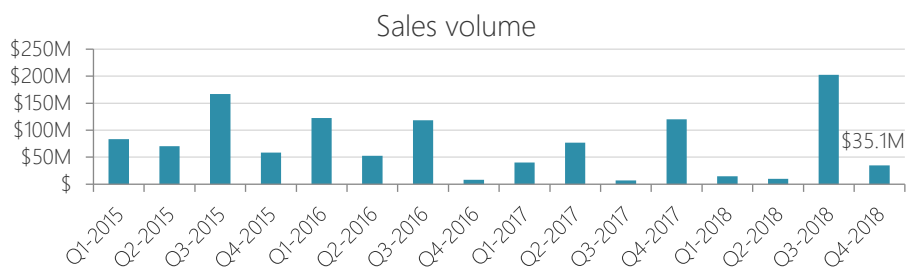


High-rises are the order of the day in some parts of Hell's Kitchen but there are also plenty of historic NYC condos, apartments, and residential homes. Residents are proud of the neighborhood's unique rough-and-tumble vibe and buyers choose it for its convenient proximity to the lush greens of Central Park, the theaters on Broadway, and the old-world charm of its mom and pop shops.

Sales volume



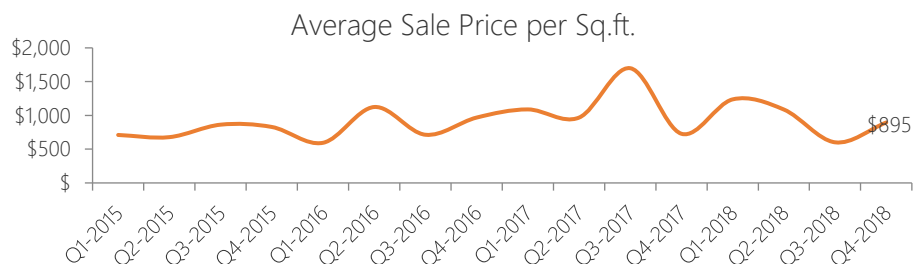
-71% YoY



Average Sale Price per Sq.ft.



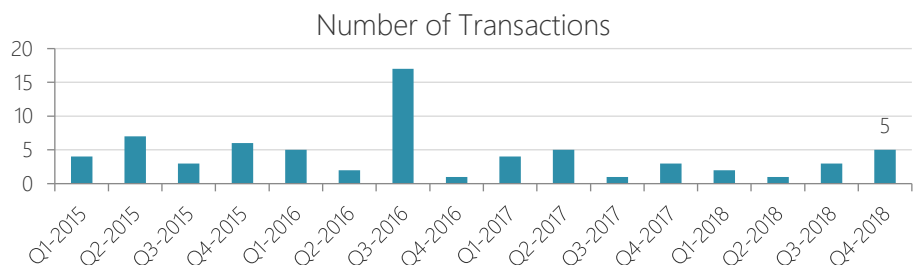
23% YoY



Number of Transactions



67% YoY



Type of Properties Sold

Multifamily size	Avg. price/unit	Y-o-Y	Avg. price/sqft	Y-o-Y	Sales volume	Sales	Buildings	Units
Small	\$1,239,286	165%	\$1,425	130%	\$17,350,000	2	2	14
Medium	\$322,727	-24%	\$656	-3%	\$17,750,000	3	3	55
Large	-	-	-	-	\$0	0	0	0

Small (up to 10 units), Medium (between 10 and 50 units), Large (more than 50 units)



East Harlem

Manhattan, 4th Quarter 2018

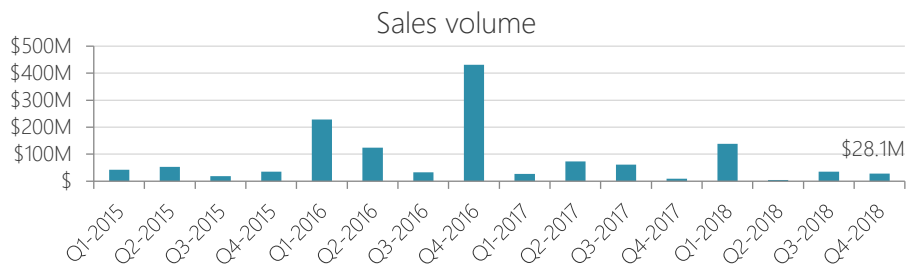


Also known as Spanish Harlem or El Barrio, and formerly as Italian Harlem, East Harlem is full of vibrancy in the form of huge murals, museums, and good subway access. It's a bustling neighborhood full of nightlife, art, community gardens, churches, and unique local businesses. Parking is relatively easy and residents enjoy a tight community vibe.

Sales volume



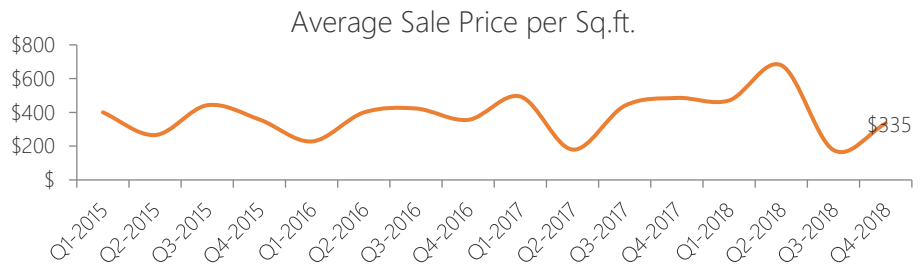
189% YoY



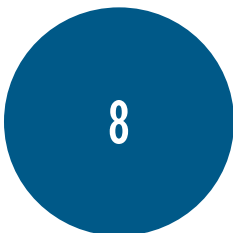
Average Sale Price per Sq.ft.



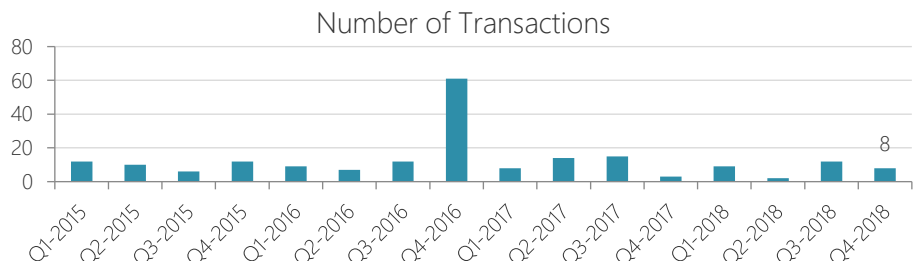
-31% YoY



Number of Transactions



167% YoY



Type of Properties Sold

Multifamily size	Avg. price/unit	Y-o-Y	Avg. price/sqft	Y-o-Y	Sales volume	Sales	Buildings	Units
Small	\$353,409	-48%	\$407	-25%	\$7,775,000	6	6	22
Medium	\$274,797	-23%	\$314	-29%	\$20,335,000	2	6	74
Large	-	-	-	-	\$0	0	0	0

Small (up to 10 units), Medium (between 10 and 50 units), Large (more than 50 units)



East Village

Manhattan, 4th Quarter 2018

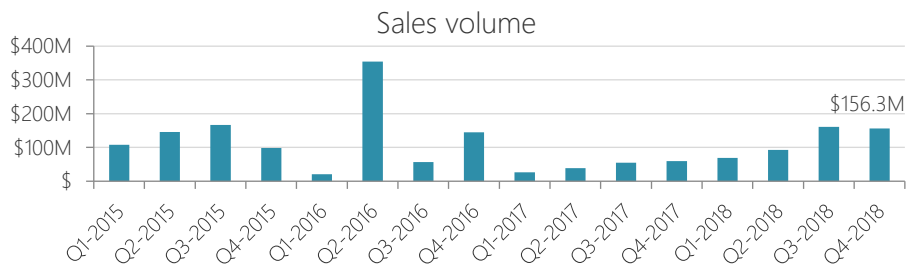


Home to a number of artistic movements including punk rock and the Nuyorican literary movement, East Village is a diverse community with a unique artistic vibe and vibrant 24/7 nightlife. The neighborhood is home to parks, indie record stores, and budget-minded eateries. Housing options here include co-ops, condos, and some rare examples of the townhouse.

Sales volume



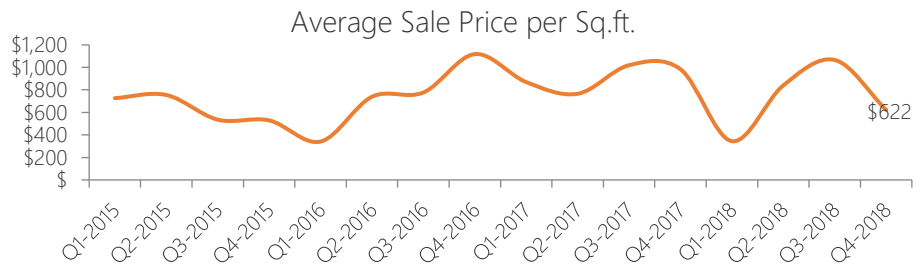
163% YoY



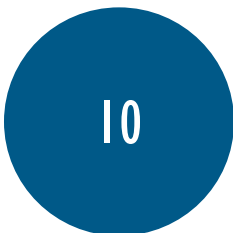
Average Sale Price per Sq.ft.



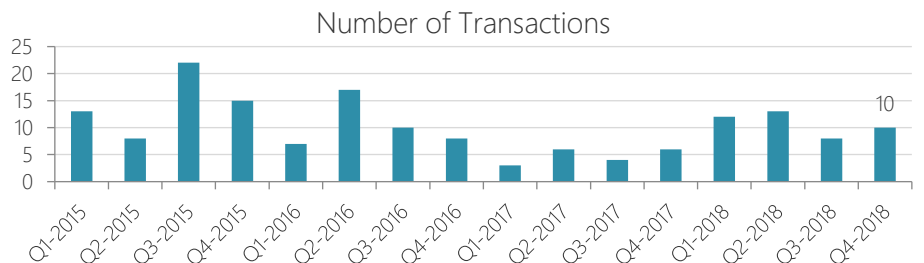
-37% YoY



Number of Transactions



67% YoY



Type of Properties Sold

Multifamily size	Avg. price/unit	Y-o-Y	Avg. price/sqft	Y-o-Y	Sales volume	Sales	Buildings	Units
Small	\$833,333	5%	\$1,563	53%	\$5,000,000	1	1	6
Medium	\$441,243	-24%	\$588	-38%	\$78,100,000	8	8	177
Large	\$738,889	-	\$635	-	\$73,150,000	1	1	99

Small (up to 10 units), Medium (between 10 and 50 units), Large (more than 50 units)



Harlem

Manhattan, 4th Quarter 2018

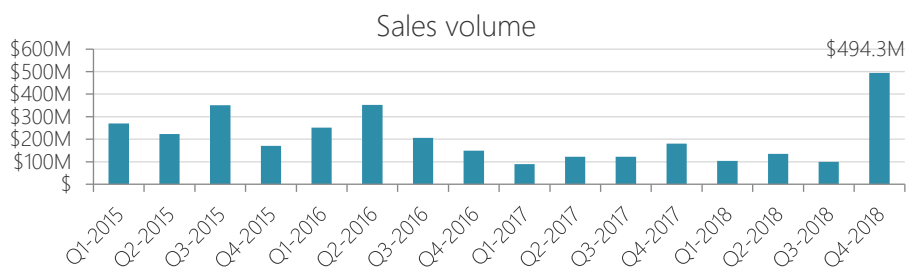


Home to the Apollo Theater, Harlem is made up of elegant row houses, city parks with world famous landmarks like Hamilton Grange and Mount Morris Fire Watchtower, shops, music halls, and eateries of all types and price points. There are ten trains and 26 train stations in Harlem, which makes it a great choice for buyers who plan to commute.

Sales volume



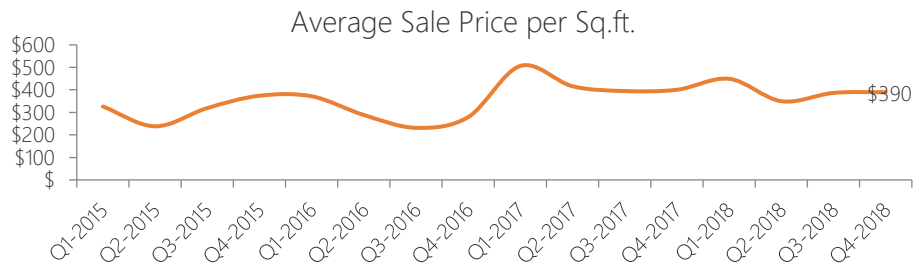
173% YoY



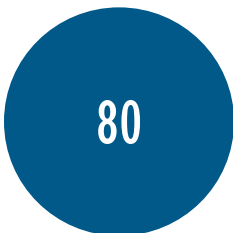
Average Sale Price per Sq.ft.



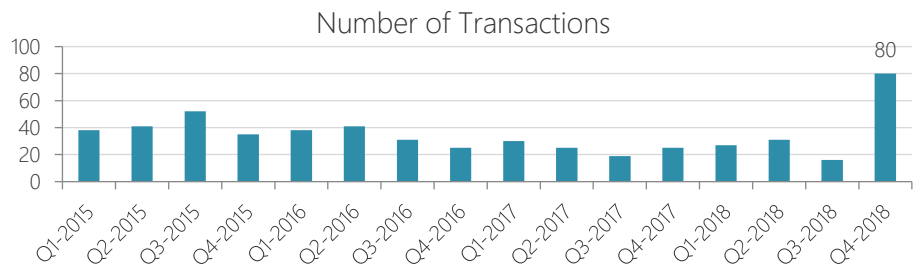
-3% YoY



Number of Transactions



220% YoY



Type of Properties Sold

Multifamily size	Avg. price/unit	Y-o-Y	Avg. price/sqft	Y-o-Y	Sales volume	Sales	Buildings	Units
Small	\$567,191	13%	\$610	-3%	\$22,120,450	10	10	39
Medium	\$348,835	15%	\$385	3%	\$431,159,999	68	82	1236
Large	\$353,836	-6%	\$369	-10%	\$41,045,000	2	2	116

Small (up to 10 units), Medium (between 10 and 50 units), Large (more than 50 units)



Kips Bay

Manhattan, 4th Quarter 2018

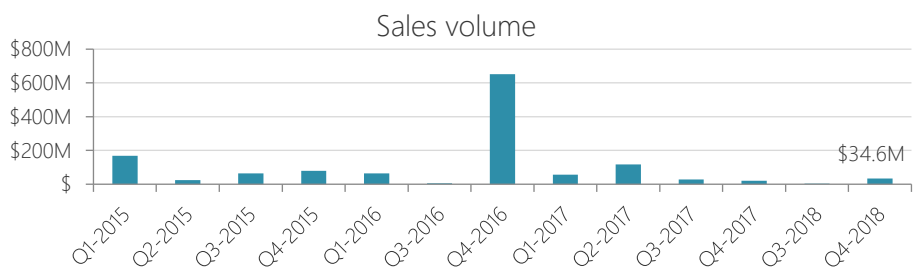


Though it's dominated by buildings associated with New York University, there are many condos and townhomes in Kips Bay as well. Residents of this high-priced neighborhood have everything they need at their fingertips, including a movie theater, bank, gym, 24-hour pharmacy, a New York public library and a 44,000 square foot grocery store.

Sales volume



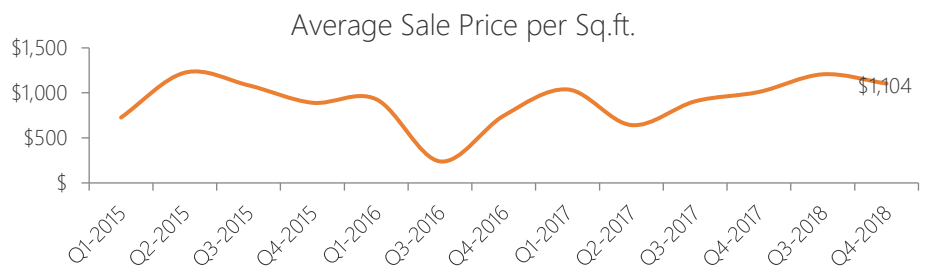
75% YoY



Average Sale Price per Sq.ft.



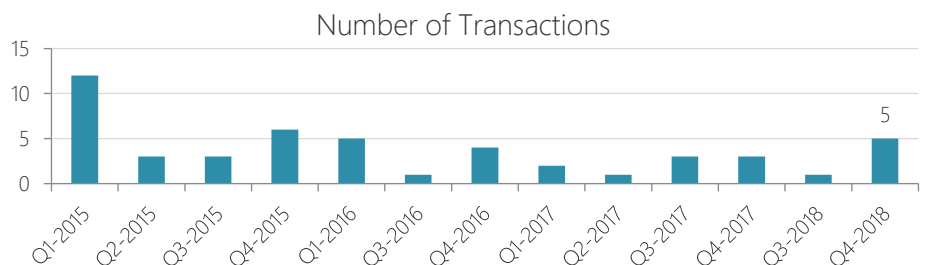
9% YoY



Number of Transactions



67% YoY



Type of Properties Sold

Multifamily size	Avg. price/unit	Y-o-Y	Avg. price/sqft	Y-o-Y	Sales volume	Sales	Buildings	Units
Small	\$1,556,667	5%	\$1,129	-6%	\$23,350,000	4	4	15
Medium	\$622,222	58%	\$1,054	29%	\$11,200,000	1	1	18
Large	-	-	-	-	\$0	0	0	0

Small (up to 10 units), Medium (between 10 and 50 units), Large (more than 50 units)



Lenox Hill

Manhattan, 4th Quarter 2018

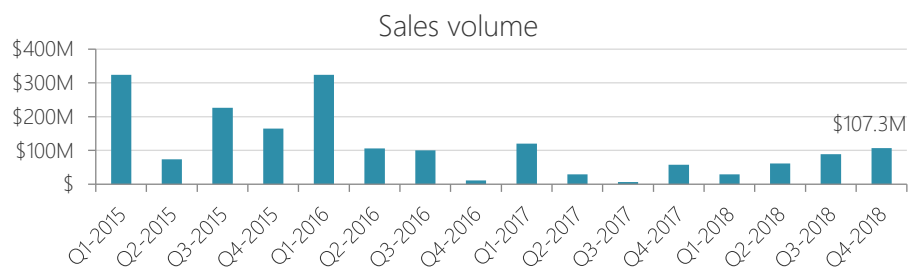


Perhaps best known as the home of Lenox Hill Hospital, there are many luxury residences from the 1910s and '20s in Lenox Hill, alongside newer co-ops, condos, and high rises. The streets are lined with boutiques, five-star hotels, art galleries, and museums – including the Frick Collection. There is just one subway but it is close to Central Park.

Sales volume



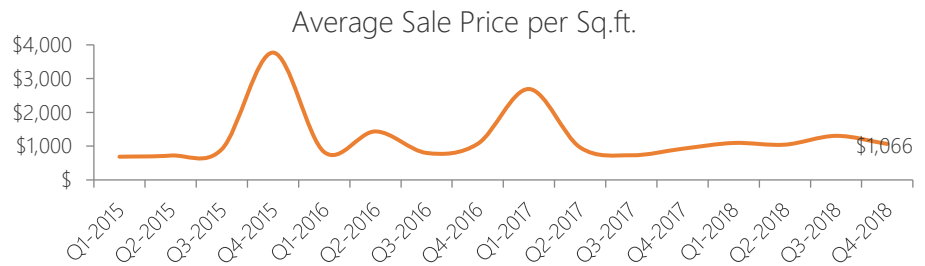
85% YoY



Average Sale Price per Sq.ft.



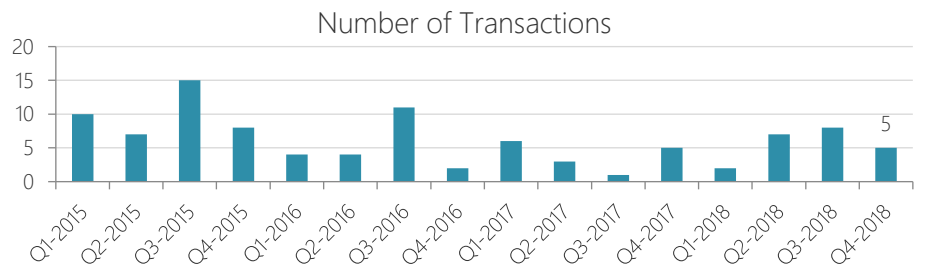
15% YoY



Number of Transactions



0% YoY



Type of Properties Sold

Multifamily size	Avg. price/unit	Y-o-Y	Avg. price/sqft	Y-o-Y	Sales volume	Sales	Buildings	Units
Small	\$2,400,000	20%	\$1,170	-1%	\$12,000,000	1	1	5
Medium	\$1,070,367	134%	\$1,054	22%	\$95,262,700	4	4	89
Large	-	-	-	-	\$0	0	0	0

Small (up to 10 units), Medium (between 10 and 50 units), Large (more than 50 units)



Manhattan Valley

Manhattan, 4th Quarter 2018

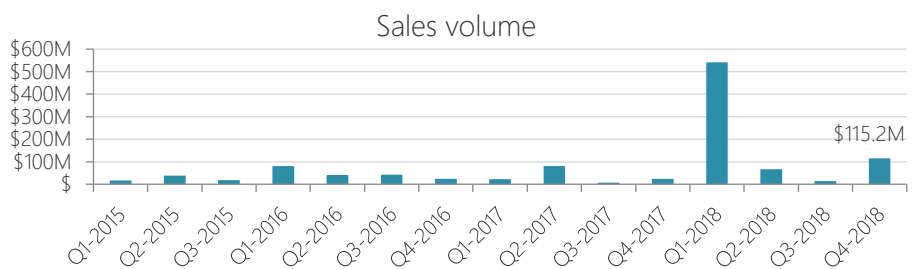


Formerly known as the Bloomingdale District, Manhattan Valley is made up of a combination of new developments and pre-war buildings. The ample green spaces and access to three subway lines attract both commuters and families. Columbus Square, an expanding new development, has hundreds of condos, 500,000+ square feet of retail space, and eateries.

Sales volume



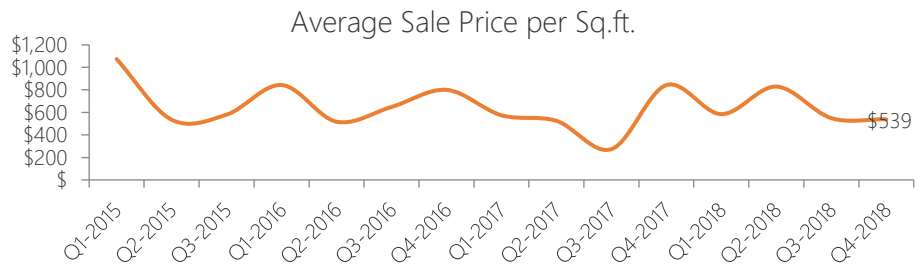
386% YoY



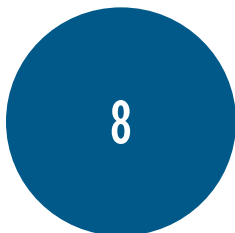
Average Sale Price per Sq.ft.



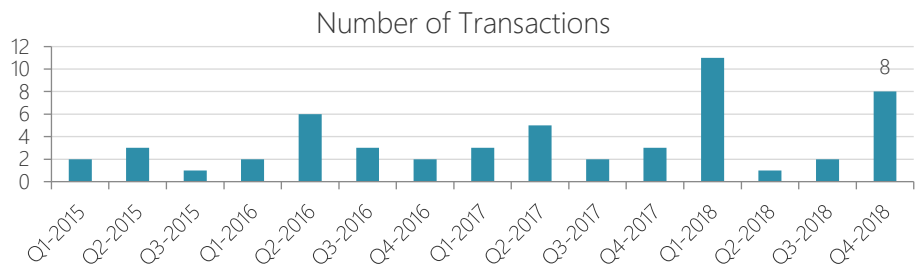
-36% YoY



Number of Transactions



167% YoY



Type of Properties Sold

Multifamily size	Avg. price/unit	Y-o-Y	Avg. price/sqft	Y-o-Y	Sales volume	Sales	Buildings	Units
Small	-	-	-	-	\$0	0	0	0
Medium	\$405,724	-35%	\$539	-36%	\$115,225,625	8	10	284
Large	-	-	-	-	\$0	0	0	0

Small (up to 10 units), Medium (between 10 and 50 units), Large (more than 50 units)



Upper West Side

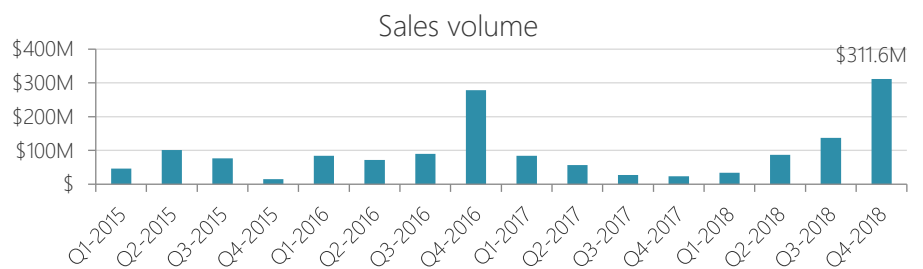
Manhattan, 4th Quarter 2018



Sales volume



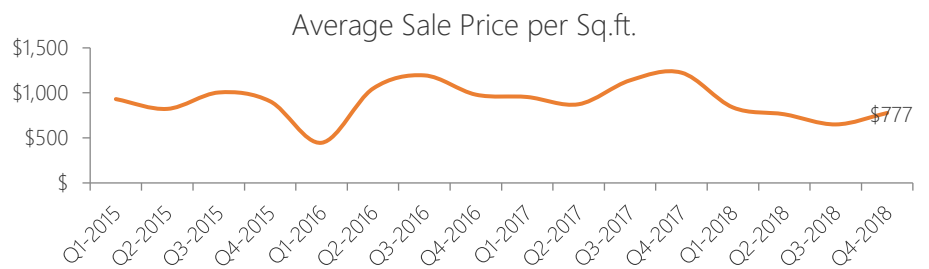
1224% YoY



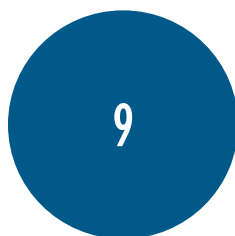
Average Sale Price per Sq.ft.



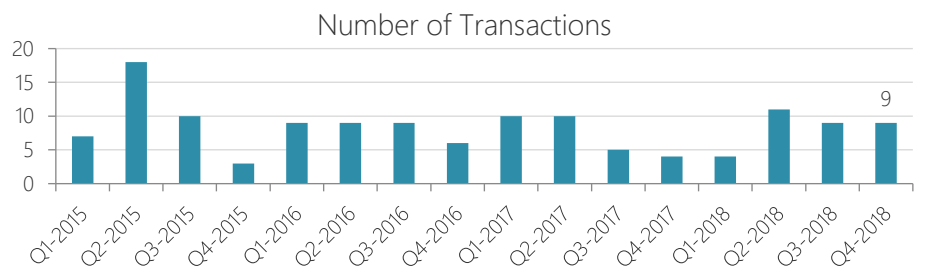
-37% YoY



Number of Transactions



125% YoY



Type of Properties Sold

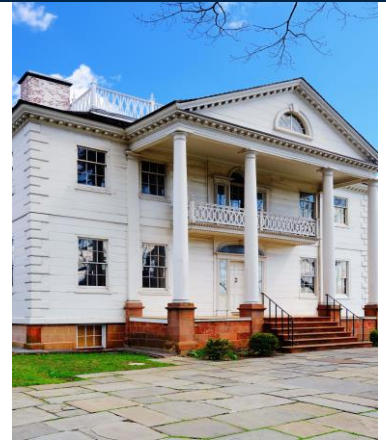
Multifamily size	Avg. price/unit	Y-o-Y	Avg. price/sqft	Y-o-Y	Sales volume	Sales	Buildings	Units
Small	\$585,714	-55%	\$625	-49%	\$14,100,000	2	1	7
Medium	\$644,393	-	\$922	-	\$68,950,000	5	8	107
Large	\$670,088	-	\$753	-	\$228,500,000	2	2	341

Small (up to 10 units), Medium (between 10 and 50 units), Large (more than 50 units)



Washington Heights

Manhattan, 4th Quarter 2018

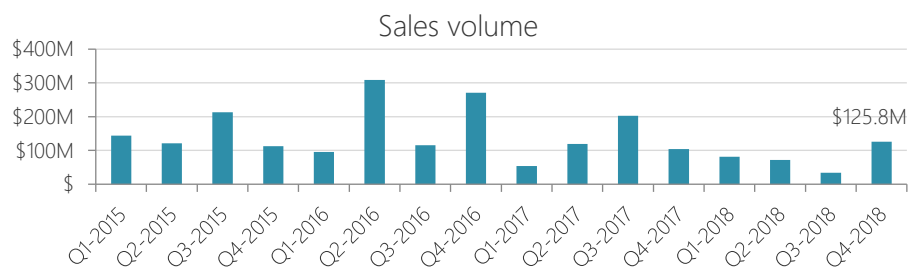


Though less dense than other Manhattan neighborhoods, Washington Heights offers good transportation options. This neighborhood is home to ten outdoor parks, including Bennet Park – famous for including the highest natural point in Manhattan. The Cloisters museum, in Washington Heights' Fort Tryon Park, is one of the most important tourist attractions in North Manhattan.

Sales volume



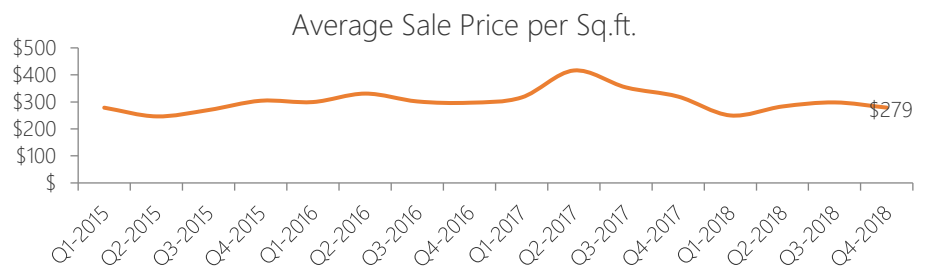
21% YoY



Average Sale Price per Sq.ft.



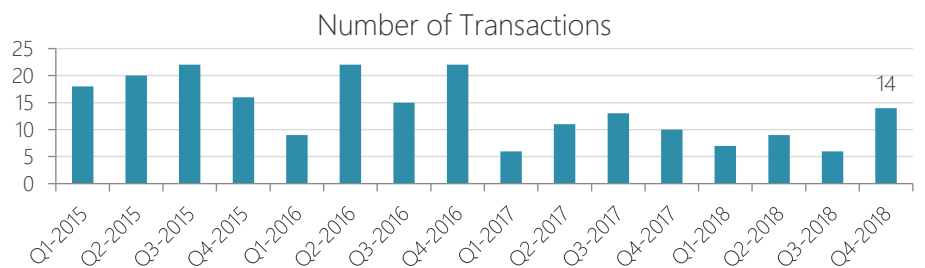
-13% YoY



Number of Transactions



40% YoY



Type of Properties Sold

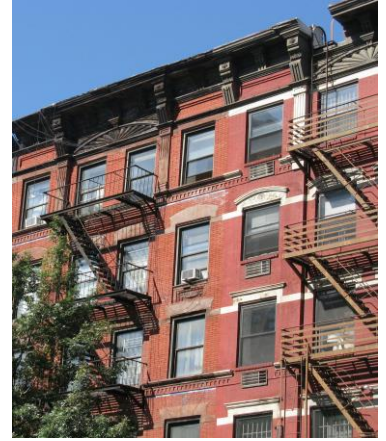
Multifamily size	Avg. price/unit	Y-o-Y	Avg. price/sqft	Y-o-Y	Sales volume	Sales	Buildings	Units
Small	-	-	-	-	\$0	0	0	0
Medium	\$220,156	-1%	\$251	-10%	\$69,349,000	11	12	315
Large	\$291,186	-3%	\$324	-8%	\$56,490,000	3	3	194

Small (up to 10 units), Medium (between 10 and 50 units), Large (more than 50 units)



Yorkville

Manhattan, 4th Quarter 2018

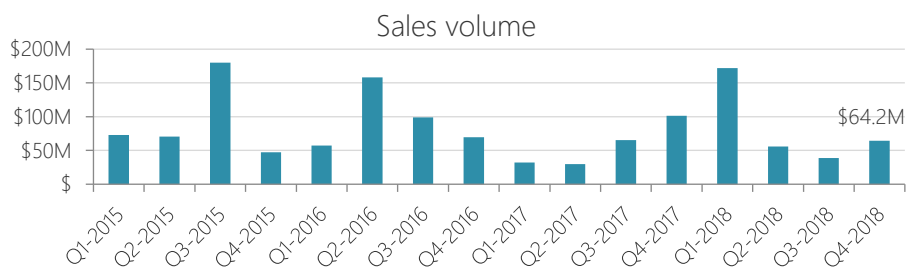


Home to Gracie Mansion, the home of the New York City mayor, Yorkville doesn't have a single subway station and has some of the farthest walks in all of Manhattan to any subway station. Buyers who aren't afraid of the walk can find affordable condos in classic walk-up buildings and access to several universities and numerous large city parks.

Sales volume



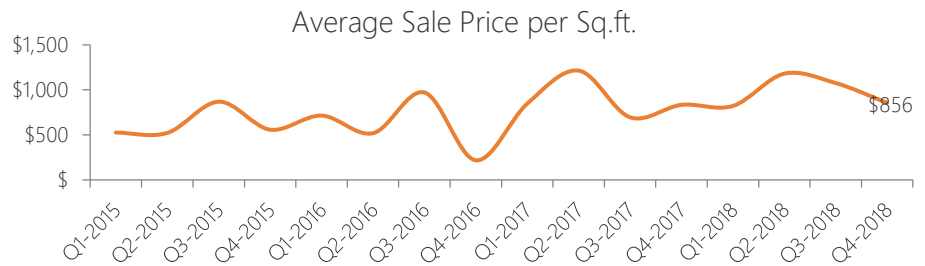
-36% YoY



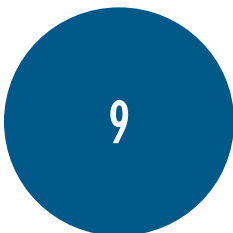
Average Sale Price per Sq.ft.



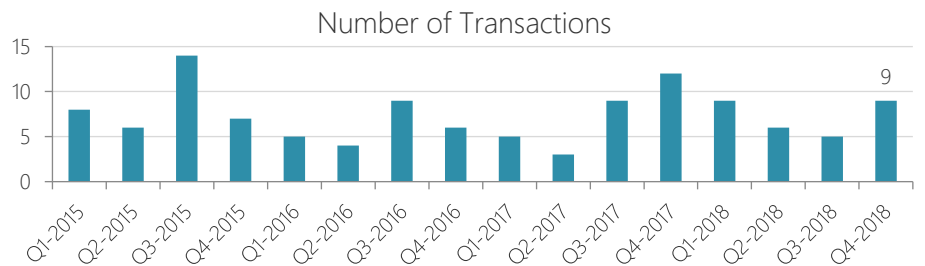
3% YoY



Number of Transactions



-25% YoY



Type of Properties Sold

Multifamily size	Avg. price/unit	Y-o-Y	Avg. price/sqft	Y-o-Y	Sales volume	Sales	Buildings	Units
Small	\$1,181,000	-	\$1,323	-	\$29,525,000	5	5	25
Medium	\$365,263	-19%	\$659	-21%	\$34,700,000	4	5	95
Large	-	-	-	-	\$0	0	0	0

Small (up to 10 units), Medium (between 10 and 50 units), Large (more than 50 units)





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CLIENT REVIEWS

"I asked David & his Team to find a tenant for my building. Could not have asked for a more professional and effective service." Joseph Fellner

"David, I can't express enough how grateful I am for all your hard work with selling my Cobble Hill Townhouse! You did an amazing job and achieved a record that I didn't even expect, to be honest. From now on any real estate related work is yours. Keep up the good work and I am looking forward working with you again! " David.K

"David & his Team was incredibly professional and responsive throughout our apartment search process. He responded to emails promptly and ensured we felt secure about the lease and apartment. Can't recommend him highly enough. " Grace. G

"It was a pleasure working with Dave & his Team. Very professional, knowledgeable and kept us informed throughout the process. We have used their services before and will do so again in the future. Halina and Jack (Local Landlords)"

"First and foremost, David is a good guy to deal with. More often than not, it's hard to find a realtor who's easy going. David is professional, diligent and a good listener. He also doesn't BS. He tells it like it is when he's creating a strategy for you, yet a smooth-talker with the landlords. The bottom line is, he has your best interests in mind because he knows that a happy client is a repeat client- and that will definitely be the case with me." Spencer Zabiela

"David just recently landed me an amazing place in NYC. I was under a very limited amount of time to find a new home and David was able to find me an awesome new apartment for a great price and in an ideal location for work. The man knows how to operate in times of pressure and I'm proud to call him my friend after going through the moving process with him. The man is honestly among the best of the best in the industry and I'd highly recommend him to anybody who is serious about finding the right home. " Tyler Clinton

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Each month our show will feature local entrepreneurs, professionals and real estate experts that we are eager for you to meet.

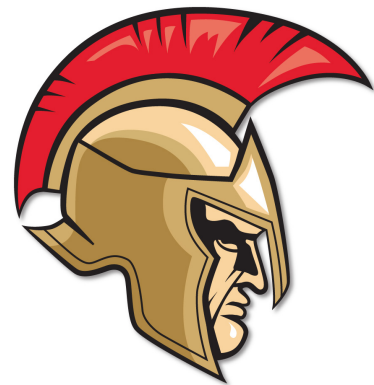
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