

MANHATTAN

MULTIFAMILY MARKET REPORT

3rd Quarter 2019



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.

Table of Contents

1	Multifamily Market Overview
2	Top 25 Multifamily Sales
3	Map of Neighborhoods
4	Top Neighborhoods
5	Sales Maps
6	Stats by Neighborhood



Multifamily Market Overview

Manhattan, 3rd Quarter 2019

Sales volume



-69% YoY

Average price/sq.ft.



40% YoY

Average price/unit



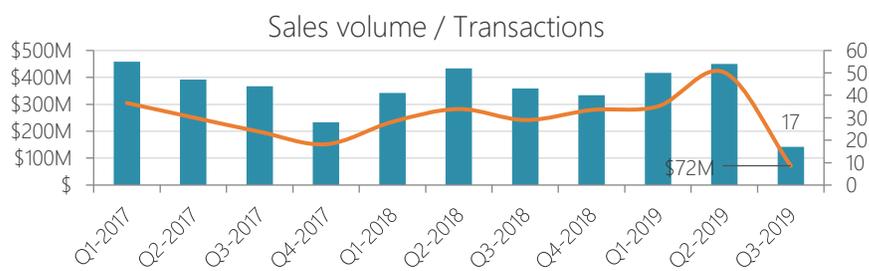
15% YoY

Transactions

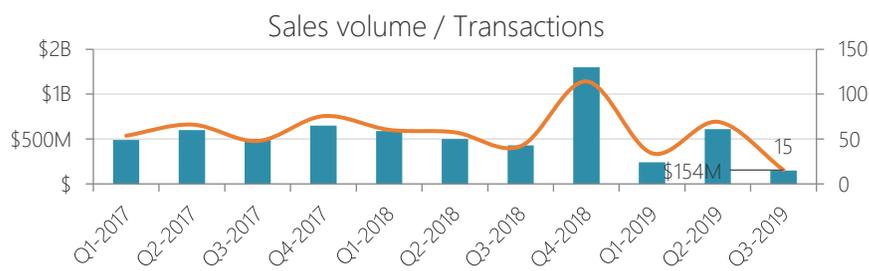


-62% YoY

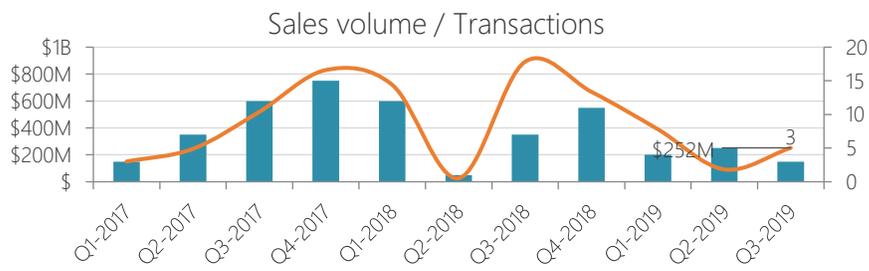
Small multifamily



Medium multifamily



Large multifamily



Top 25 Multifamily Sales

Manhattan, 3rd Quarter 2019

#	Address	Sale Price	Sale Date	Sq.ft.	Price/Sq.ft.	Neighborhood
1	794-800 Madison Ave	\$70,000,000	01-Aug-19	41,674	\$1,680	Lenox Hill
2	30 E 68th St	\$56,801,250	14-Aug-19	41,371	\$1,373	Lenox Hill
3	2785 Broadway	\$22,600,000	07-Aug-19	30,218	\$748	Upper West Side
4	162 W 13th St	\$22,462,313	14-Aug-19	22,998	\$977	Greenwich Village
5	1685 First Ave	\$13,000,000	21-Aug-19	16,889	\$770	Yorkville
6	11 Carmine St	\$11,600,000	15-Aug-19	10,016	\$1,158	Greenwich Village
7	182 Avenue A	\$11,500,000	02-Jul-19	15,392	\$747	East Village
8	126 E 57th St	\$9,843,481	18-Jul-19	5,960	\$1,652	Central Midtown
9	18 Christopher St	\$9,000,000	24-Jul-19	6,394	\$1,408	Greenwich Village
	20 Christopher St	\$9,000,000	24-Jul-19	6,394	\$1,408	Greenwich Village
	14 Gay St	\$9,000,000	24-Jul-19	6,394	\$1,408	Greenwich Village
	16 Gay St	\$9,000,000	24-Jul-19	6,394	\$1,408	Greenwich Village
10	114 Waverly Pl	\$8,500,000	25-Jul-19	4,974	\$1,709	Greenwich Village
11	345 E 65th St	\$8,280,000	31-Jul-19	10,060	\$823	Lenox Hill
12	345 E 65th St	\$8,280,000	24-Jul-19	10,060	\$823	Lenox Hill
13	202 Ninth Ave	\$7,400,000	20-Aug-19	7,256	\$1,020	Chelsea
14	235 W Eleventh St	\$7,300,000	22-Jul-19	3,760	\$1,941	West Village
15	440 W 36th St	\$6,900,000	18-Jul-19	6,300	\$1,095	Clinton - Hell's Kitchen
16	2033 First Ave	\$6,500,000	02-Jul-19	2,660	\$2,444	East Harlem
17	14 Rector St	\$4,950,000	08-Aug-19	5,382	\$920	Financial District
18	434 W 38th St	\$4,250,000	06-Aug-19	7,175	\$592	Clinton - Hell's Kitchen
19	402 W 47th St	\$2,600,000	02-Jul-19	8,220	\$316	Clinton - Hell's Kitchen
	404 W 47th St	\$2,600,000	02-Jul-19	8,220	\$316	Clinton - Hell's Kitchen
20	278 E Third St	\$2,583,642	30-Jul-19	45,470	\$57	East Village
	230 E Fourth St	\$2,583,642	30-Jul-19	45,470	\$57	East Village
21	235 E 115th St	\$2,400,000	23-Aug-19	4,776	\$503	East Harlem
22	29 E 129th St	\$2,265,500	17-Jul-19	2,852	\$794	East Harlem
23	16 Christopher St	\$2,200,000	24-Jul-19	4,567	\$482	Greenwich Village
24	236 W 132nd St	\$2,135,000	19-Jul-19	3,000	\$712	Harlem
25	522 W 149th St	\$2,100,000	10-Jul-19	3,172	\$662	Harlem

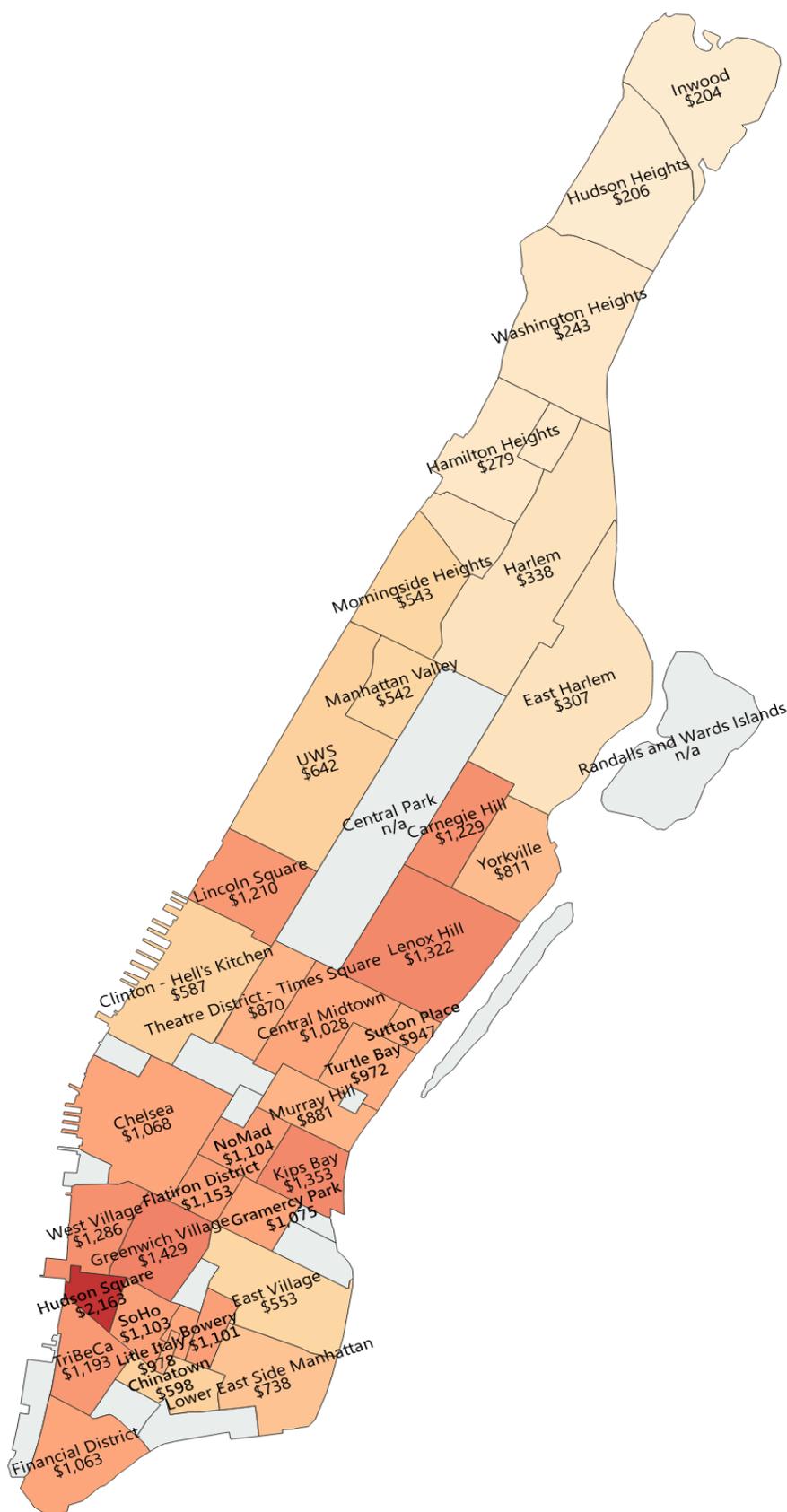


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Map of Neighborhoods

Average price per square foot (past 3 years)



Top Neighborhoods

Manhattan, 3rd Quarter 2019

#	Neighborhood	Average price/sq.ft.	Sales volume	No. of sales	Avg. price/sqft by multifamily size		
					Small	Medium	Large
1	Lenox Hill	\$1,390	\$143,361,250	4	-	\$1,193	\$1,680
2	Greenwich Village	\$1,098	\$53,762,313	5	\$1,539	\$965	-
3	East Harlem	\$867	\$12,865,913	4	\$867	-	-
4	Harlem	\$649	\$7,785,000	4	\$649	-	-
5	Clinton - Hell's Kitchen	\$634	\$13,750,000	3	-	\$634	-
6	East Village	\$210	\$17,983,642	5	-	\$210	-

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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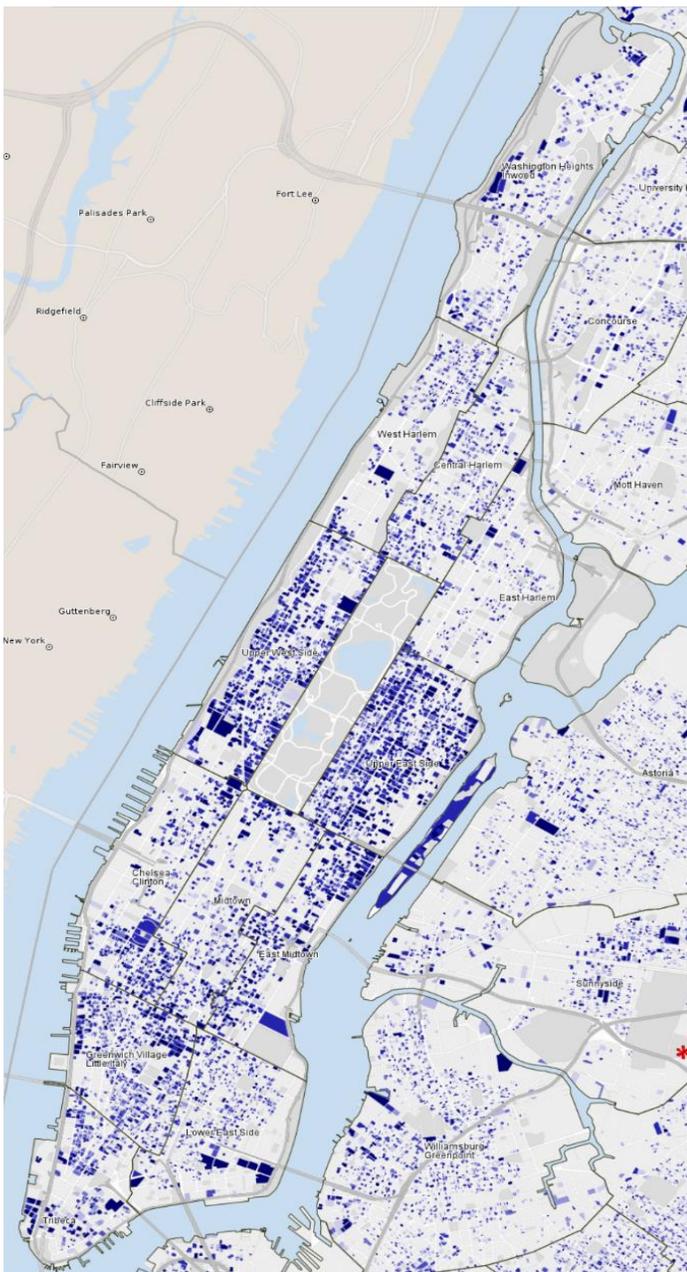
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Sales Maps

Manhattan, 3rd Quarter 2019

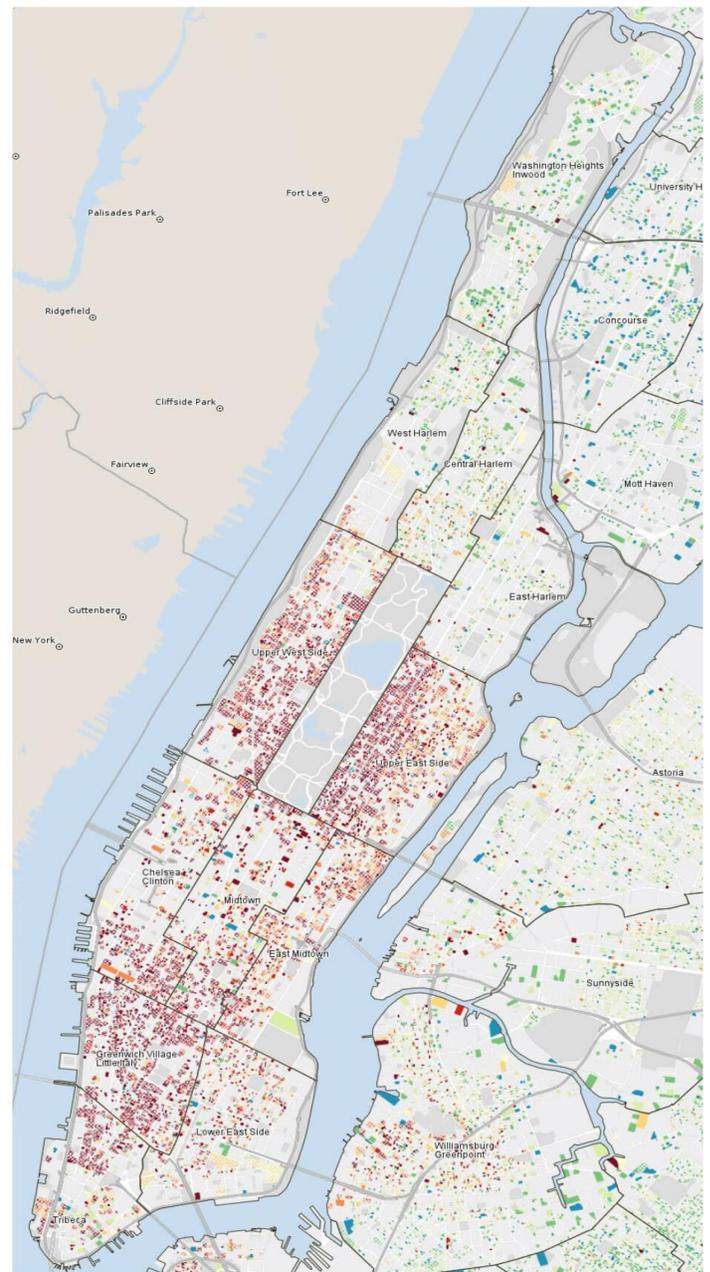
Recent sales

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.



Clinton - Hell's Kitchen

Manhattan, 3rd Quarter 2019



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



-93% YoY



Average Sale Price per Sq.ft.



5% 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	-	-	-	-	\$0	0	0	0
Medium	\$305,556	131%	\$634	135%	\$13,750,000	3	4	45
Large	-	-	-	-	\$0	0	0	0

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



East Harlem

Manhattan, 3rd Quarter 2019



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



-63% YoY



Average Sale Price per Sq.ft.



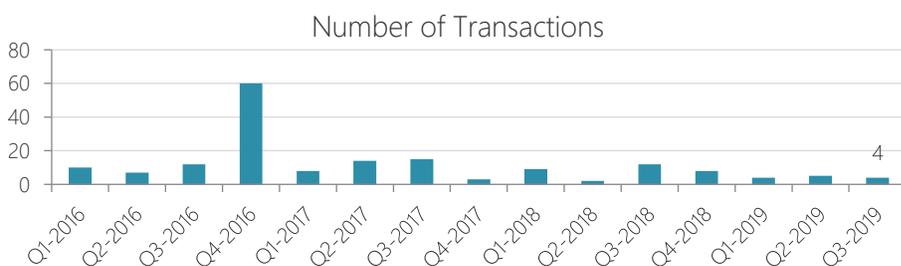
391% YoY



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	\$714,773	69%	\$867	55%	\$12,865,913	4	4	18
Medium	-	-	-	-	\$0	0	0	0
Large	-	-	-	-	\$0	0	0	0

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



East Village

Manhattan, 3rd Quarter 2019



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



-89% YoY



Average Sale Price per Sq.ft.



-80% YoY



Number of Transactions



-38% 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	\$169,657	-76%	\$210	-80%	\$17,983,642	5	6	106
Large	-	-	-	-	\$0	0	0	0

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



Greenwich Village

Manhattan, 3rd Quarter 2019



New York history is rich in Greenwich Village. Locals have successfully had much of it designated a historic district. It's home to the city's biggest concentration of Federal-style row houses and a group of 22 homes that share a common back yard. Once known for its bohemian attitude, the Village is now one of NYC's most sought-after neighborhoods.

Sales volume



61% YoY



Average Sale Price per Sq.ft.



-7% 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	\$673,077	-53%	\$1,539	-1%	\$17,500,000	2	5	26
Medium	\$566,599	-47%	\$965	2%	\$36,262,313	3	3	64
Large	-	-	-	-	\$0	0	0	0

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



Harlem

Manhattan, 3rd Quarter 2019



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



-92% YoY



Average Sale Price per Sq.ft.



68% YoY



Number of Transactions



-75% 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	\$389,250	-37%	\$649	-12%	\$7,785,000	4	4	20
Medium	-	-	-	-	\$0	0	0	0
Large	-	-	-	-	\$0	0	0	0

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



Lenox Hill

Manhattan, 3rd Quarter 2019



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



61% YoY



Average Sale Price per Sq.ft.



6% YoY



Number of Transactions



-50% 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	\$965,280	33%	\$1,193	-15%	\$73,361,250	3	3	76
Large	\$1,228,070	-	\$1,680	-	\$70,000,000	1	1	57

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



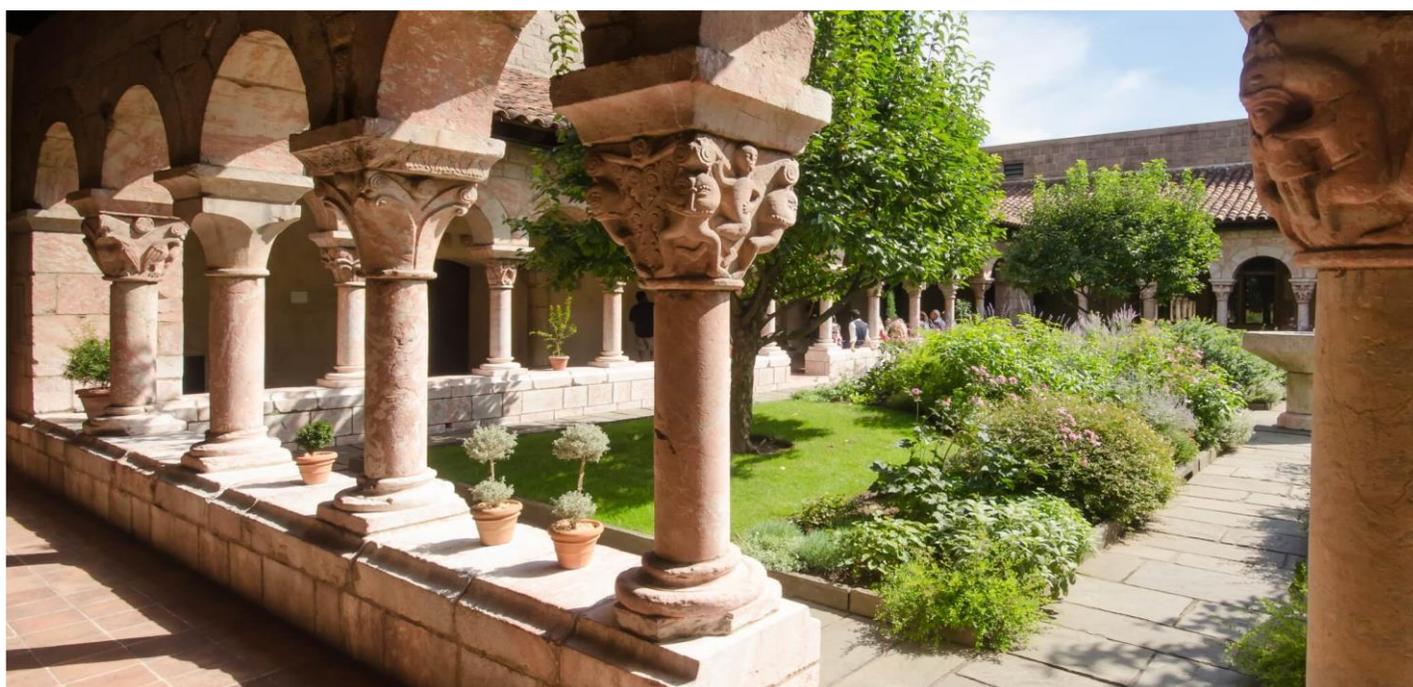
Attractions

Manhattan, 3rd Quarter 2019

Central Park



Garden of the Cloisters Museum



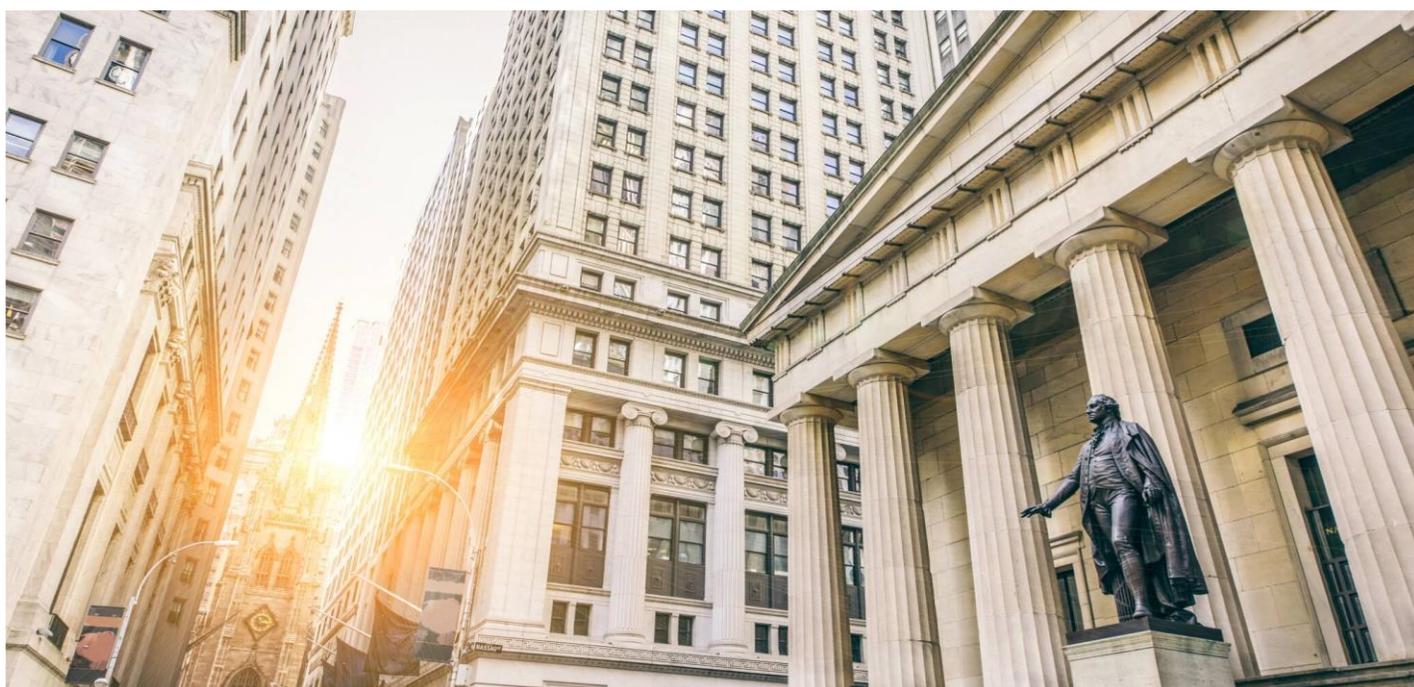
Attractions

Manhattan, 3rd Quarter 2019

Statue of Liberty



Washington Statue Federal Hall





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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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