

MANHATTAN

MULTIFAMILY MARKET REPORT

Ist 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, 1st Quarter 2019

Sales volume



-36% YoY

Average price/sq.ft.



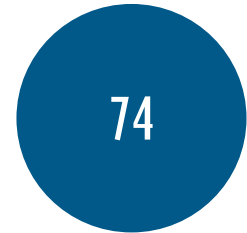
36% YoY

Average price/unit



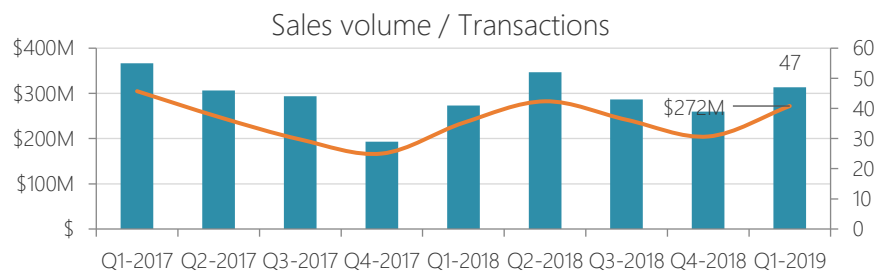
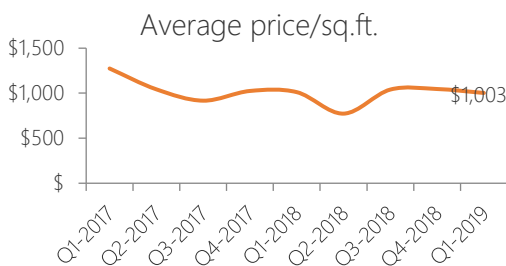
45% YoY

Transactions

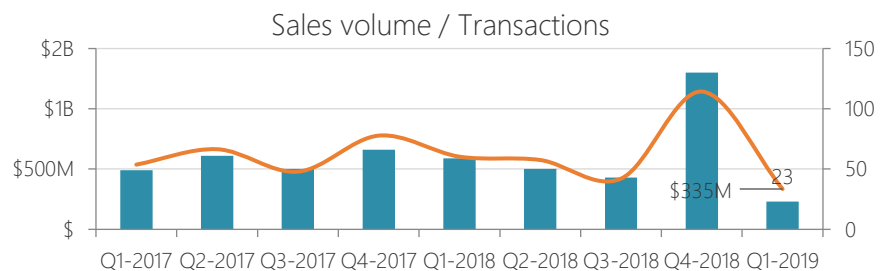
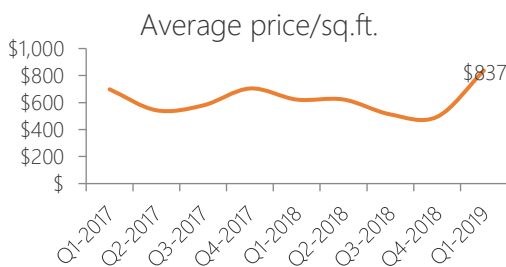


-34% YoY

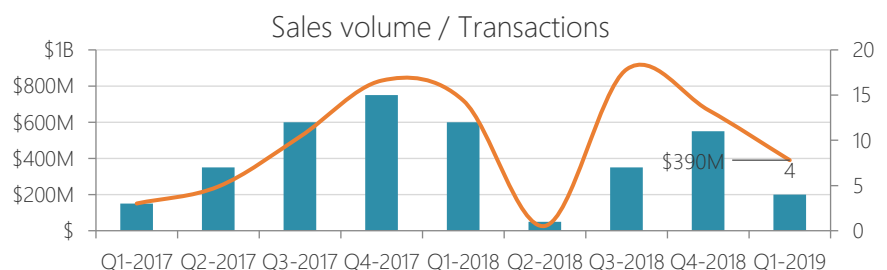
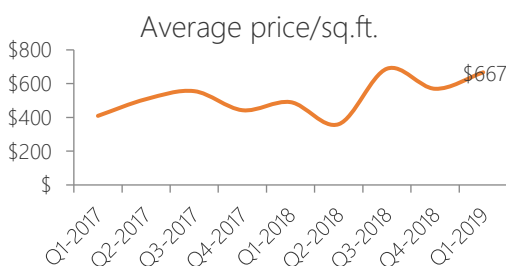
Small multifamily



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, 1st Quarter 2019

#	Address	Sale Price	Sale Date	Sq.ft.	Price/Sq.ft.	Neighborhood
1	450 Washington St	\$260,000,000	01-Feb-19	305,542	\$851	TriBeCa
2	103 E 86th St	\$90,500,000	12-Feb-19	91,260	\$992	Carnegie Hill
3	5 E 51st St	\$44,000,000	15-Feb-19	14,708	\$2,992	Central Midtown
4	118 Madison Ave	\$38,000,000	07-Feb-19	32,917	\$1,154	NoMad
5	-	\$24,743,672	27-Mar-19	11,169	\$2,215	Lenox Hill
6	236-240 E Fifth St	\$23,250,000	31-Jan-19	25,002	\$930	East Village
7	200 E Fifth St	\$21,250,000	14-Feb-19	122,689	\$173	East Village
8	35 Bedford St	\$21,000,000	24-Jan-19	17,556	\$1,196	Greenwich Village
9	489 Broadway	\$19,925,772	25-Feb-19	10,710	\$1,860	SoHo
10	320 St Nicholas Ave	\$19,500,000	22-Feb-19	78,441	\$249	Harlem
	445 W 125th St	\$19,500,000	22-Feb-19	78,441	\$249	Harlem
11	452 Fort Washington Ave	\$18,260,001	15-Feb-19	65,190	\$280	Washington Heights
12	311-313 Second Ave	\$18,000,000	15-Jan-19	16,026	\$1,123	Gramercy Park
13	24 Avenue A	\$15,800,000	08-Feb-19	15,308	\$1,032	East Village
14	227 E 67th St	\$15,000,000	16-Jan-19	14,652	\$1,024	Lenox Hill
15	225 E Tenth St	\$14,900,000	25-Mar-19	14,265	\$1,045	East Village
16	1352 First Ave	\$14,000,000	14-Feb-19	8,000	\$1,750	Lenox Hill
17	332 E Fourth St	\$14,000,000	09-Jan-19	17,478	\$801	East Village
18	227 E 67th St	\$13,323,516	27-Mar-19	14,652	\$909	Lenox Hill
19	9 E 82nd St	\$12,500,000	29-Mar-19	9,016	\$1,386	Carnegie Hill
20	442 E 13th St	\$12,370,800	29-Mar-19	12,722	\$972	East Village
21	436 E 13th St	\$12,370,800	29-Mar-19	12,722	\$972	East Village
22	348 E 62nd St	\$11,833,334	19-Feb-19	12,180	\$972	Lenox Hill
23	344 E 62nd St	\$11,833,333	19-Feb-19	11,940	\$991	Lenox Hill
24	346 E 62nd St	\$11,833,333	19-Feb-19	11,940	\$991	Lenox Hill
25	247 Mulberry St	\$11,000,000	25-Mar-19	10,500	\$1,048	NoLIta

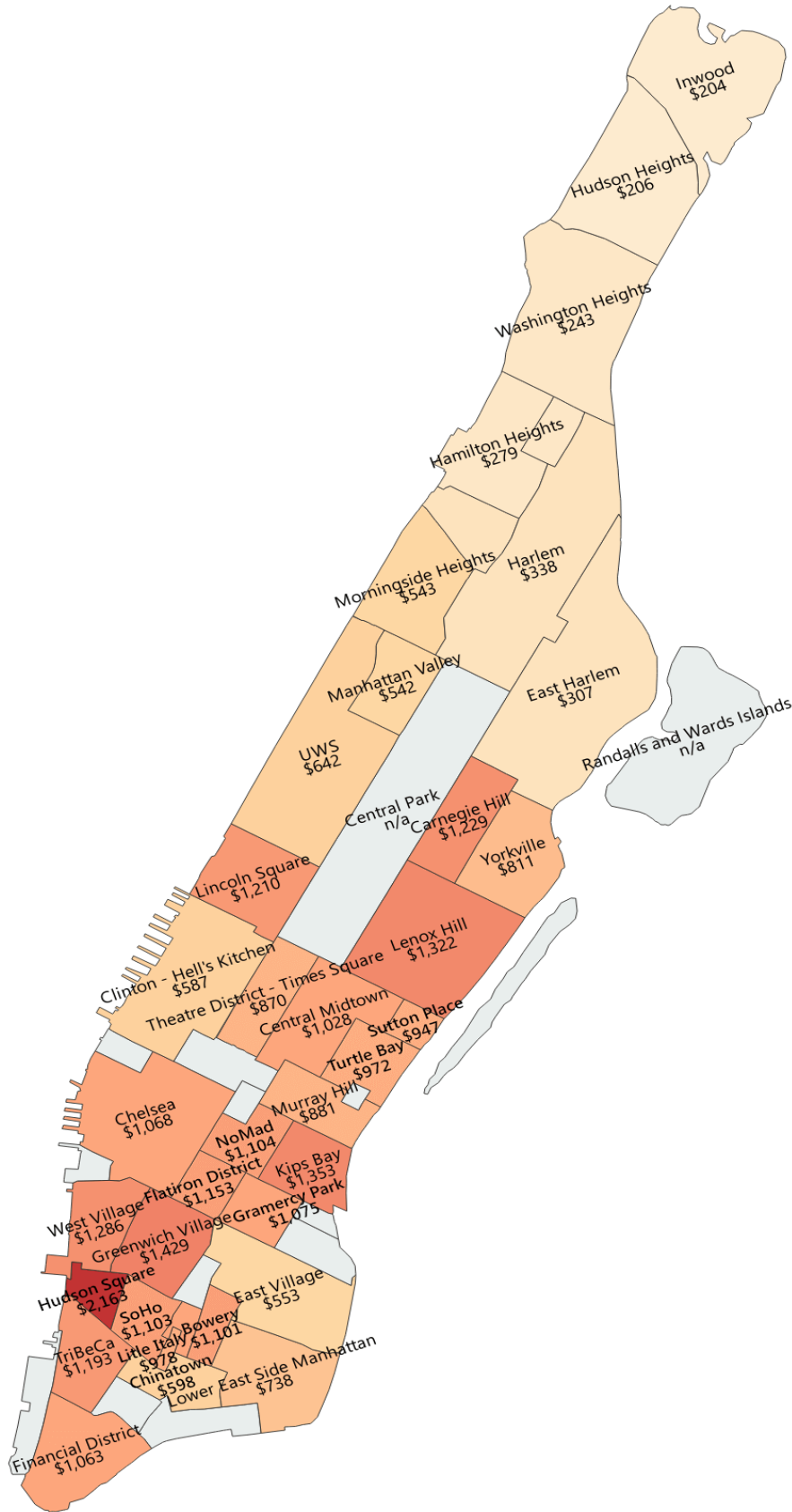


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Map of Neighborhoods

Average price per square foot (past 3 years)



Top Neighborhoods

Manhattan, 1st Quarter 2019

#	Neighborhood	Average price/sq.ft.	Sales volume	No. of sales	Avg. price/sqft by multifamily size		
					Small	Medium	Large
1	Lenox Hill	\$1,170	\$133,104,791	12	\$1,256	\$984	-
2	Carnegie Hill	\$1,064	\$111,975,000	3	\$1,535	-	\$992
3	Upper West Side	\$811	\$24,045,400	5	\$893	\$496	-
4	Clinton - Hell's Kitchen	\$706	\$15,100,000	3	\$764	\$633	-
5	East Harlem	\$640	\$7,712,500	3	\$640	-	-
6	East Village	\$559	\$131,541,600	9	\$1,040	\$955	\$173
7	Harlem	\$352	\$50,790,134	15	\$590	\$238	-
8	Washington Heights	\$322	\$32,345,001	5	\$423	\$386	\$280

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

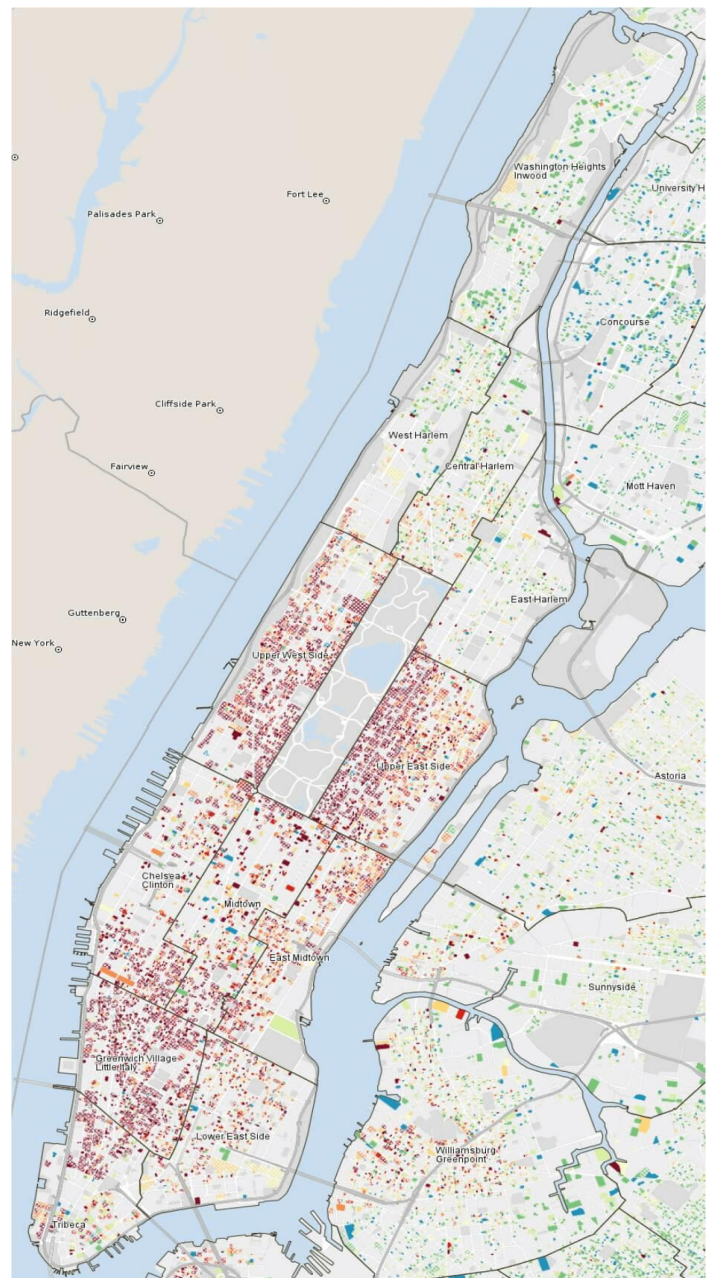
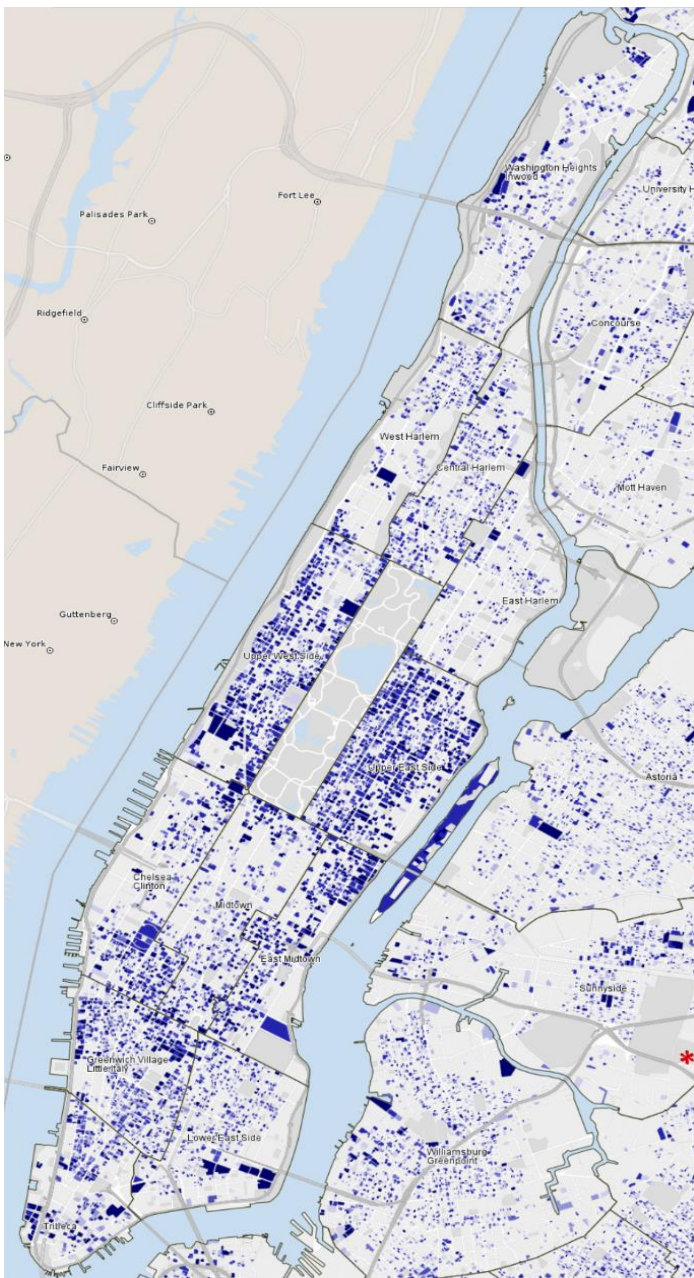
Manhattan, 1st Quarter 2019

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.



Carnegie Hill

Manhattan, 1st Quarter 2019

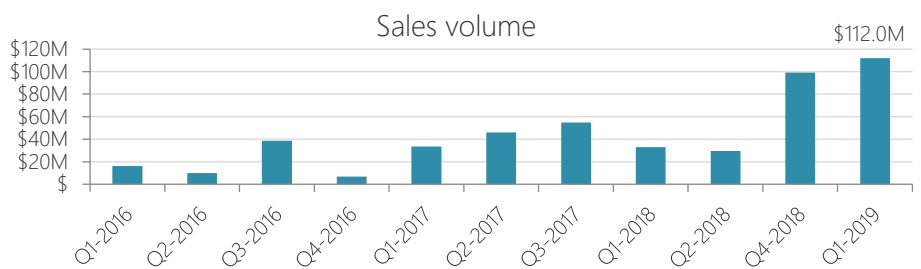


Nestled on the Upper East Side, Carnegie Hill is a top choice for buyers who want a small-town feel in the middle of Manhattan. A wide variety of property types are available here, including apartments, historic brownstones, newer condos, and mansions. Old and new trees alike line avenues that are home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

Sales volume



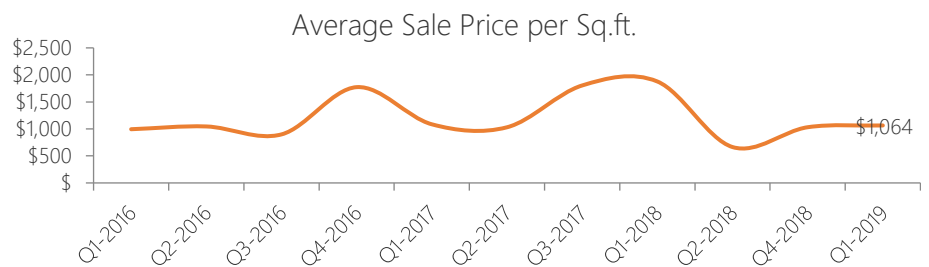
239% YoY



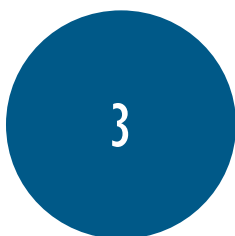
Average Sale Price per Sq.ft.



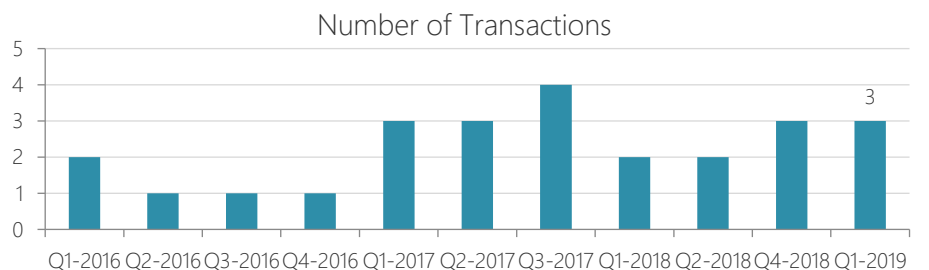
-43% YoY



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	\$1,952,273	-62%	\$1,535	-55%	\$21,475,000	2	2	11
Medium	-	-	-	-	\$0	0	0	0
Large	\$1,774,510	-	\$992	-	\$90,500,000	1	1	51

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



Clinton - Hell's Kitchen

Manhattan, 1st Quarter 2019

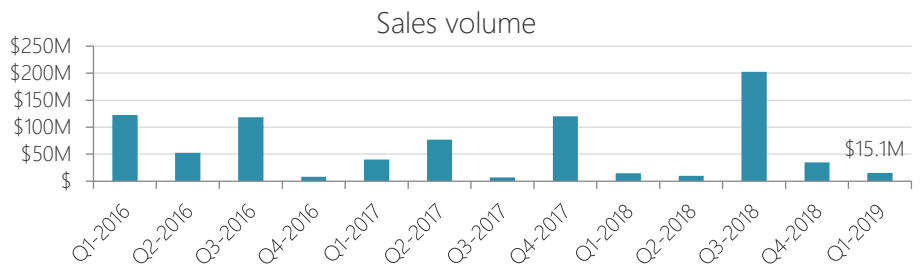


High-rises are the order of the day in some parts of Hell's Kitchen but there are also plenty of historic NYC condos, apartments, and residential homes. Residents are proud of the neighborhood's unique rough-and-tumble vibe and buyers choose it for its convenient proximity to the lush greens of Central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

Sales volume



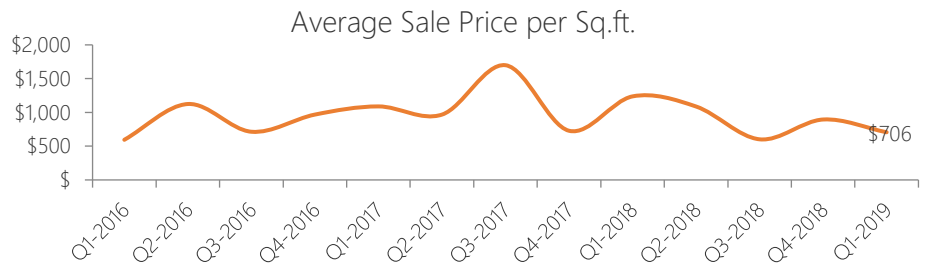
4% YoY



Average Sale Price per Sq.ft.



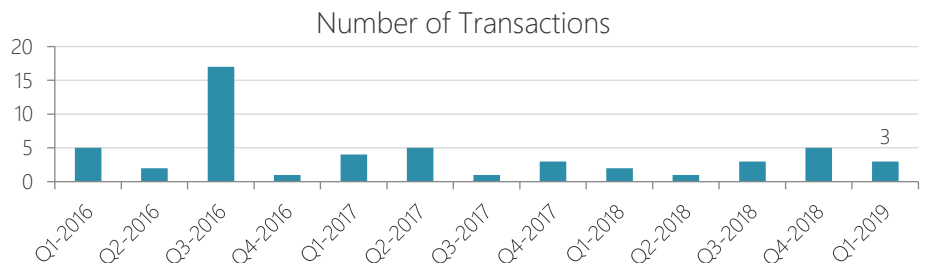
-43% YoY



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	\$696,154	-14%	\$764	19%	\$9,050,000	2	2	13
Medium	\$302,500	-65%	\$633	-62%	\$6,050,000	1	1	20
Large	-	-	-	-	\$0	0	0	0

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



East Harlem

Manhattan, 1st Quarter 2019

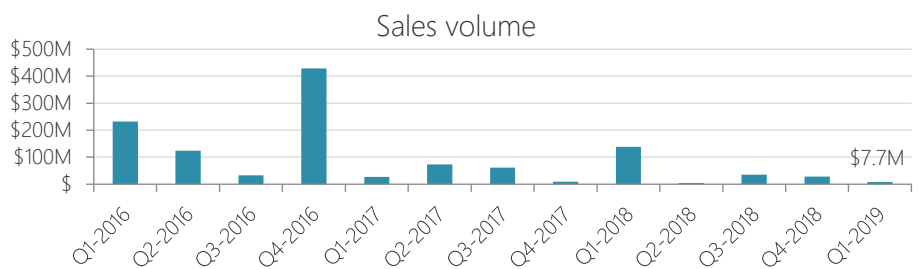


Also known as Spanish Harlem or El Barrio, and formerly as Italian Harlem, East Harlem is full of vibrancy in the form of huge murals, museums, and good subway access. It's a bustling neighborhood full of nightlife, art, community gardens, churches, and unique local businesses. Parking is relatively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

Sales volume



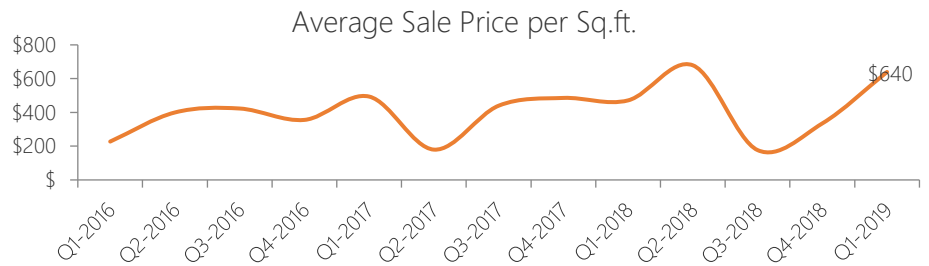
-94% YoY



Average Sale Price per Sq.ft.



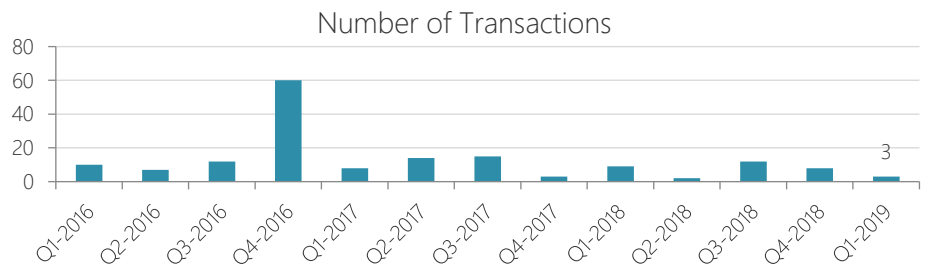
36% YoY



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	\$771,250	30%	\$640	17%	\$7,712,500	3	3	10
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, 1st Quarter 2019

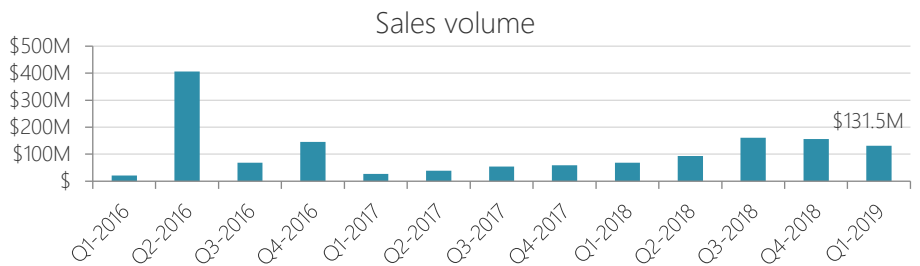


Home to a number of artistic movements including punk rock and the Nuyorican literary movement, East Village is a diverse community with a unique artistic vibe and vibrant 24/7 nightlife. The neighborhood is home to parks, indie record stores, and budget-minded eateries. Housing options here include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

Sales volume



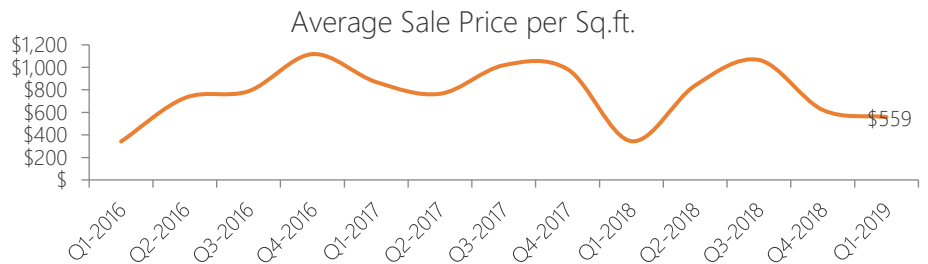
91% YoY



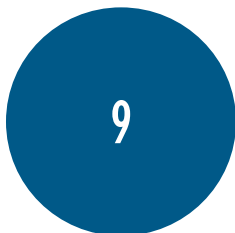
Average Sale Price per Sq.ft.



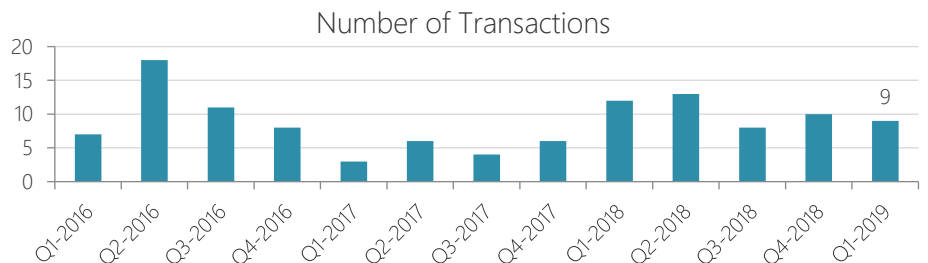
62% YoY



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	\$1,925,976	51%	\$1,040	-3%	\$32,741,600	3	3	17
Medium	\$542,308	114%	\$955	243%	\$77,550,000	5	5	143
Large	\$140,728	-	\$173	-	\$21,250,000	1	1	151

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



Harlem

Manhattan, 1st Quarter 2019

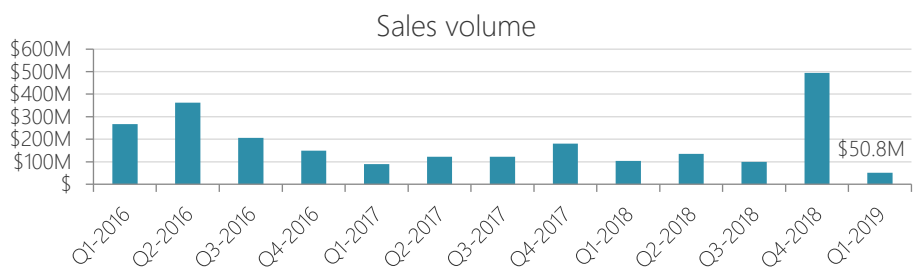


Home to the Apollo Theater, Harlem is made up of elegant row houses, city parks with world famous landmarks like Hamilton Grange and Mount Morris Fire Watchtower, shops, music halls, and eateries of all types and price points. There are ten trains and 26 train stations in Harlem, which makes it a great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

Sales volume



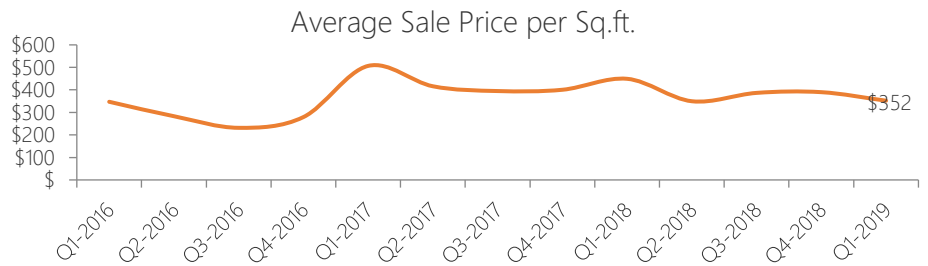
-51% YoY



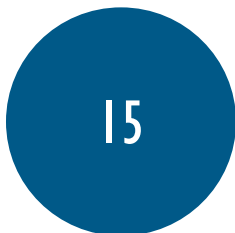
Average Sale Price per Sq.ft.



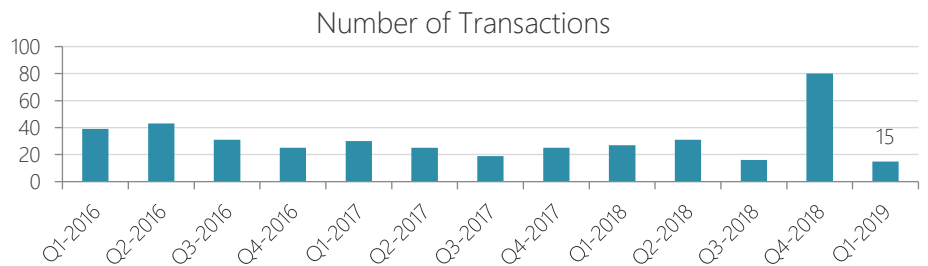
-22% YoY



Number of Transactions



-44% 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	\$418,032	17%	\$590	18%	\$27,590,134	13	13	66
Medium	\$241,667	-27%	\$238	-45%	\$23,200,000	2	3	96
Large	-	-	-	-	\$0	0	0	0

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



Lenox Hill

Manhattan, 1st Quarter 2019

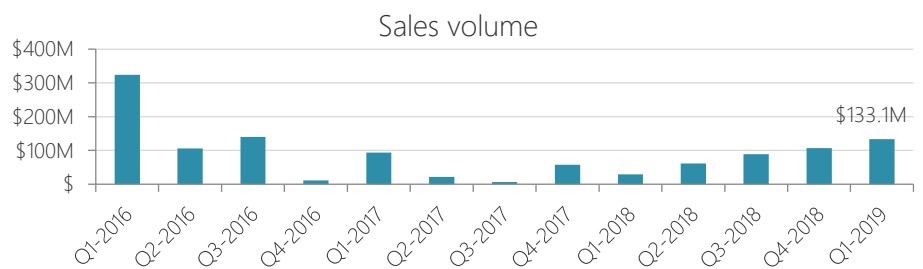


Perhaps best known as the home of Lenox Hill Hospital, there are many luxury residences from the 1910s and '20s in Lenox Hill, alongside newer co-ops, condos, and high rises. The streets are lined with boutiques, five-star hotels, art galleries, and museums – including the Frick Collection. There is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

Sales volume



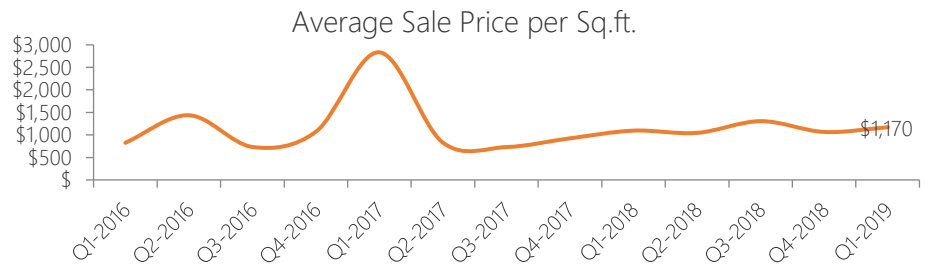
354% YoY



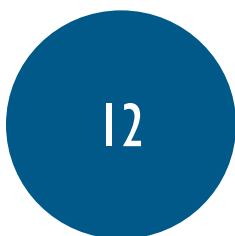
Average Sale Price per Sq.ft.



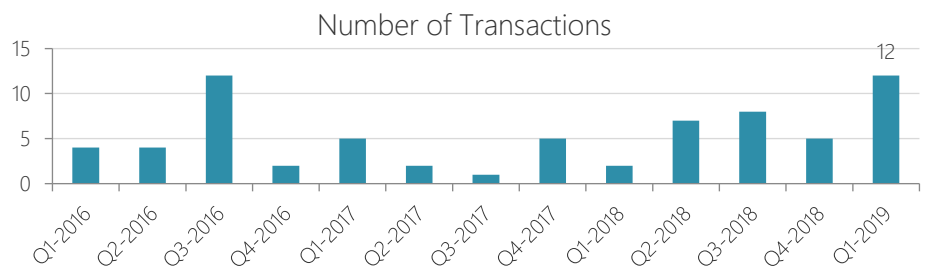
7% YoY



Number of Transactions



500% 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	\$1,774,633	-3%	\$1,256	-26%	\$97,604,791	9	9	55
Medium	\$493,056	-11%	\$984	43%	\$35,500,000	3	3	72
Large	-	-	-	-	\$0	0	0	0

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



Upper West Side

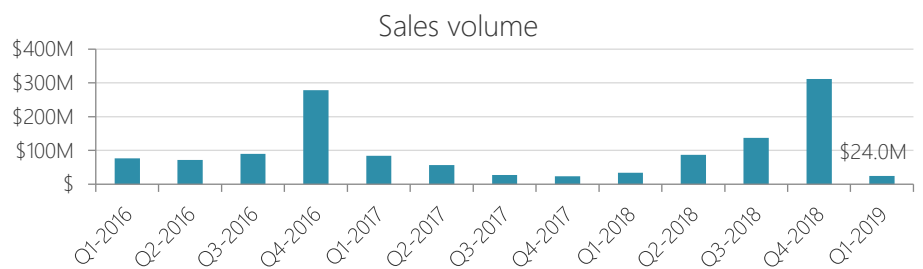
Manhattan, 1st Quarter 2019



Sales volume



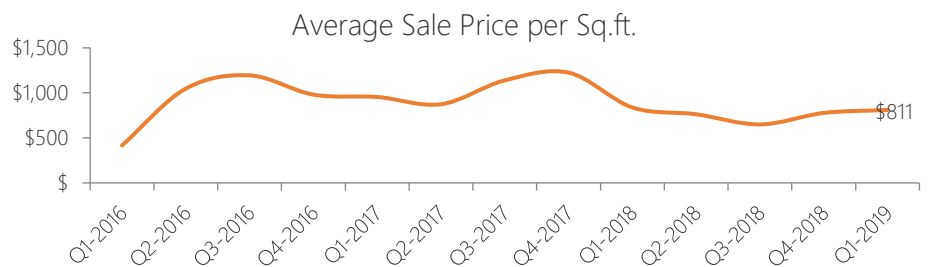
-29% YoY



Average Sale Price per Sq.ft.



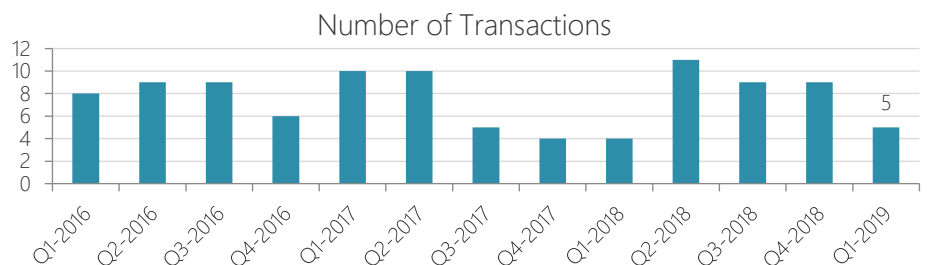
-3% YoY



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	\$749,836	11%	\$893	11%	\$20,995,400	4	4	28
Medium	\$305,000	-30%	\$496	-43%	\$3,050,000	1	1	10
Large	-	-	-	-	\$0	0	0	0

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



Washington Heights

Manhattan, 1st Quarter 2019

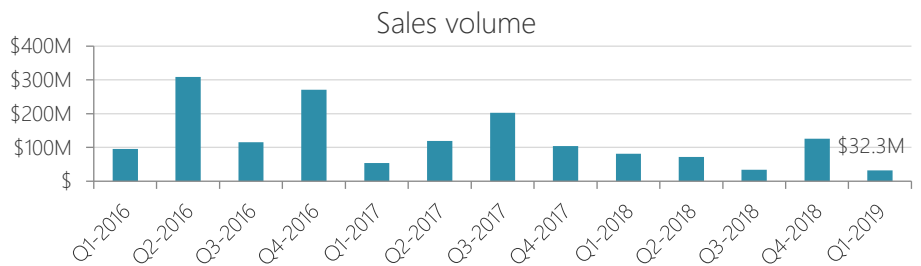


Though less dense than other Manhattan neighborhoods, Washington Heights offers good transportation options. This neighborhood is home to ten outdoor parks, including Bennet Park – famous for including the highest natural point in Manhattan. The Cloisters museum, in Washington Heights' Fort Tryon Park,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

Sales volume



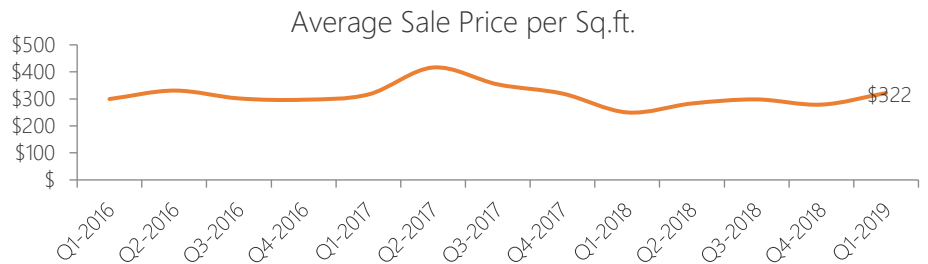
-60% YoY



Average Sale Price per Sq.ft.



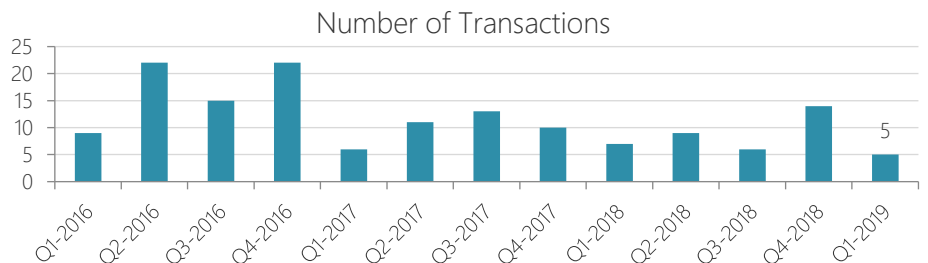
29% YoY



Number of Transactions



-29% 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	\$265,526	85%	\$423	1%	\$5,045,000	3	3	19
Medium	\$361,600	54%	\$386	41%	\$9,040,000	1	1	25
Large	\$304,333	34%	\$280	18%	\$18,260,001	1	1	60

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

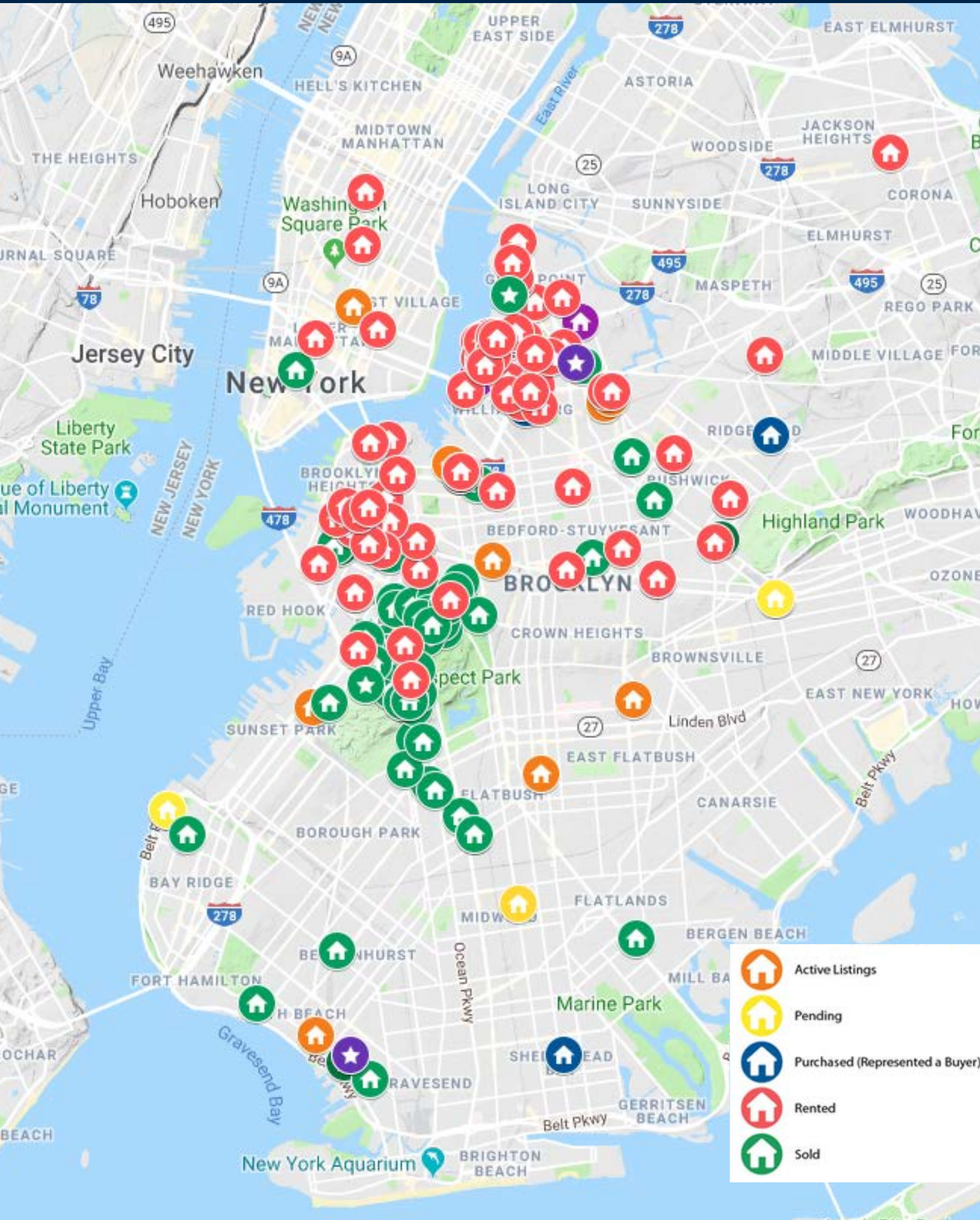
"David just recently landed me an amazing place in NYC. I was under a very limited amount of time to find a new home and David was able to find me an awesome new apartment for a great price and in an ideal location for work. The man knows how to operate in times of pressure and I'm proud to call him 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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The RATNER Team Market Report

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1031 Qualified Intermediary	Estate Planing	Insurance Agents	Renovation Professionals
Appraisers & Inspectors	Expeditors	Interior Designers	Restoration Specialists
Architects	Exterminators	Ironwork Professionals	Roofers
Artist & Artisans	Fences & Gates Specialists	Kitchen & Bathroom Specialists	Rubbish Removal Companies
Attorneys	Fireplaces	Landscape Design	School Consultants
Bankers	Floor & Carpet Professionals	Landscapers & Gardeners	Spiritual Experts
Cabinets	Furniture	Lawn & Sprinklers Experts	Stair Building & Repair Specialists
Carpenters	Garage & Driveway	Lighting Experts	Stone & Tile Professionals
Chimney & Fireplace Specialists	General Contractors	Locksmith	Structural Engineers
Cleaners	Glass & Shower Doors	Mortgage Professionals	Surveyors
Closet Design	Handymen	Moving & Storage Experts	Title Companies
CO Experts	Home Automation Specialists	Painters & Plasterers	Wealth Managers
Decks & Patios Specialists	Home Security Professionals	Plumbing Contractors	Window Professionals
Demolition Experts	Home Stagers	Property Compliance	Wine Cellars
Door Experts	Hvac Professionals	Property Managers	Zoning & Land Use Experts
Electricians		Renewable Energy Specialists	

www.RatnerTeamVendors.com





THE BROOKLYN MADE SHOW

From The Ratner Team, this is the Brooklyn Made Podcast, a show about Brooklyn real estate, entrepreneurs, businesses and the professionals behind one of the hottest real estate markets in the world.

The Brooklyn Made Show is a one-stop shop for anyone interested in New York Real Estate, Entrepreneurship, and Business. On the show, you'll learn valuable insights from New York's industry leaders.

State up to date with the latest local real estate and business news. Follow market trends, listen to exciting local stories and much more...

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

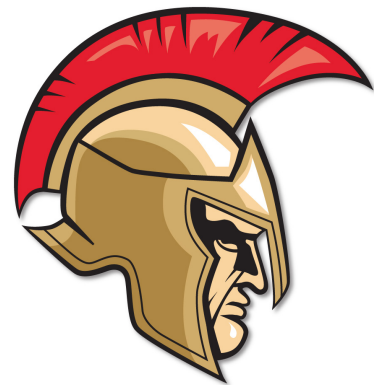
www.BrooklynMade.Blog/Podcast



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OUR PREFERRED VENDORS



SPARTAN RENOVATIONS



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