

MANHATTAN

MULTIFAMILY MARKET REPORT

1st Quarter 2018



P: 718-715-1758

www.PropertyShark.com



The RATNER Team Market Report

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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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Manhattan, 1st Quarter 2018

Sales volume

\$1.6B

52% YoY

Average price/sq.ft.

\$584

-35% YoY

Average price/unit

\$506K

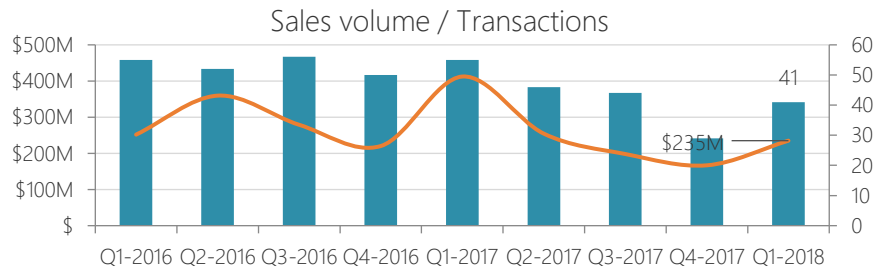
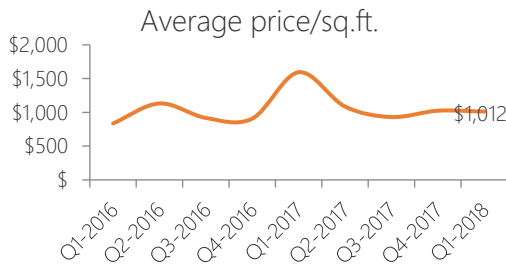
-14% YoY

Transactions

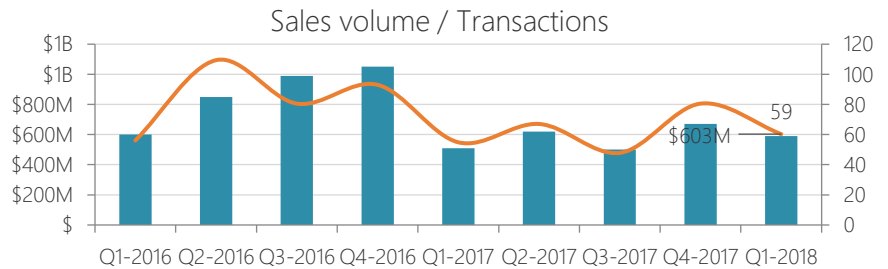
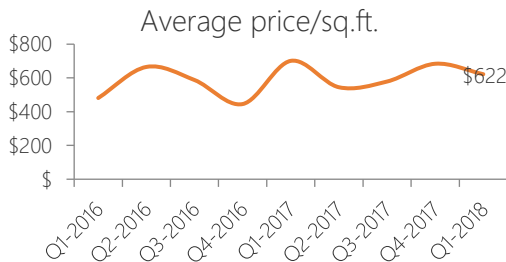
112

4% YoY

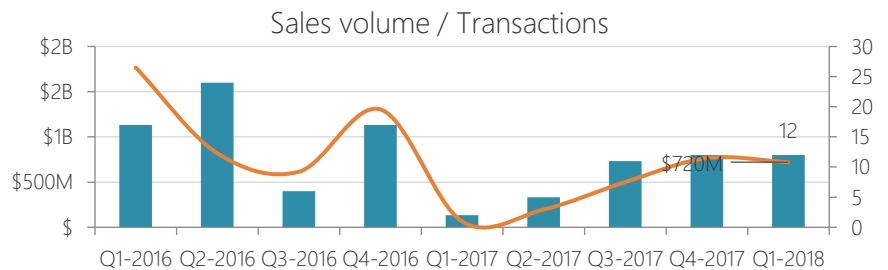
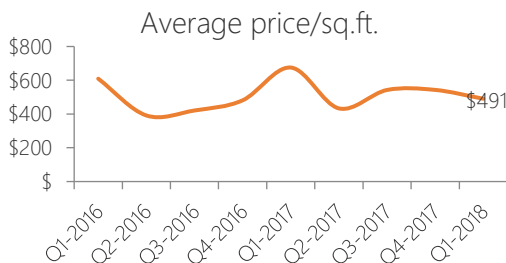
Small multifamily



Medium multifamily



Large multifamily



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Top 25 Manhattan Sales

Manhattan, 1st Quarter 2018

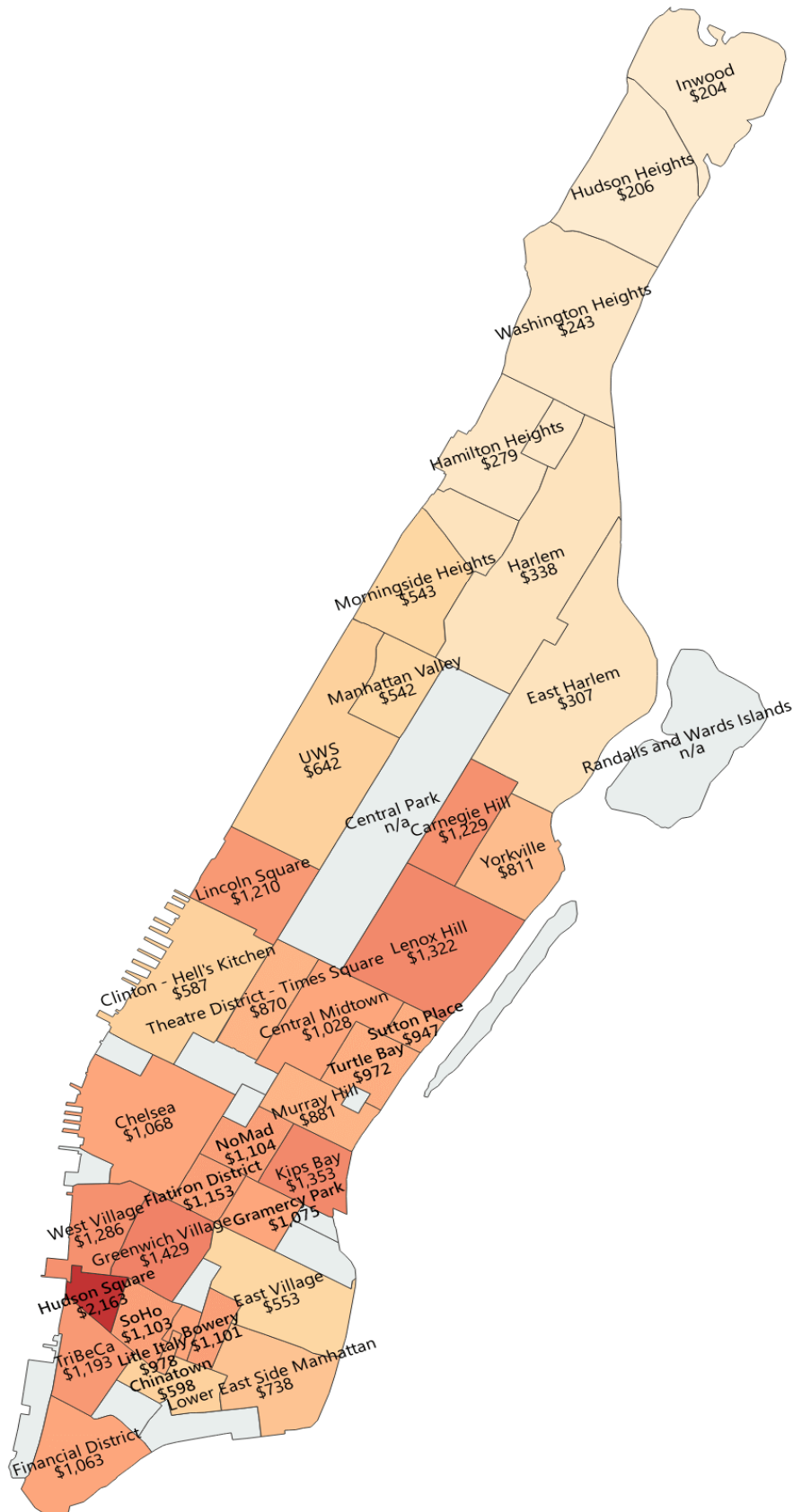
#	Address	Sale Price	Sale Date	Sq.ft.	Price/Sq.ft.	Neighborhood
1	122-178 W 97 St	\$287,000,000	30-Mar-18	503,511	\$570	Manhattan Valley
2	420-428 E 80 St	\$86,000,000	22-Mar-18	137,238	\$627	Yorkville
3	200-202 Manhattan Ave	\$75,000,000	31-Jan-18	143,101	\$524	Manhattan Valley
	133-135 W 104 St	\$75,000,000	31-Jan-18	143,101	\$524	Manhattan Valley
4	1680 Madison Ave	\$57,000,000	22-Jan-18	130,000	\$438	East Harlem
5	360-362 Broadway	\$46,000,000	16-Feb-18	31,500	\$1,460	Chinatown
6	1274-1275 5 Ave	\$44,100,000	22-Feb-18	56,670	\$778	East Harlem
7	1930-1934 Amsterdam Ave	\$43,000,000	22-Jan-18	181,111	\$237	Washington Heights
8	230 W 107 St	\$37,750,000	06-Mar-18	49,716	\$759	Manhattan Valley
9	155-157 Attorney St	\$37,400,000	23-Mar-18	31,455	\$1,189	Lower East Side
10	220 W 107 St	\$32,750,000	06-Mar-18	50,820	\$644	Manhattan Valley
11	204-210 W 108 St	\$32,500,000	05-Mar-18	42,186	\$770	Manhattan Valley
12	210 W 107 St	\$26,500,000	06-Mar-18	53,250	\$498	Manhattan Valley
13	1039 Madison Ave	\$26,000,000	15-Feb-18	7,700	\$3,377	Carnegie Hill
14	3501-3509 Broadway	\$26,000,000	31-Jan-18	62,095	\$419	Harlem
15	13-15 Prince St	\$23,500,000	19-Mar-18	12,528	\$1,876	NoLIta
16	5-7 Mercer St	\$21,000,000	31-Jan-18	25,460	\$825	SoHo
17	203 W 107 St	\$18,950,000	06-Mar-18	34,514	\$549	Manhattan Valley
18	138 Ludlow St	\$18,900,000	16-Jan-18	18,180	\$1,040	Lower East Side
19	151-153 8 Ave	\$18,350,000	07-Mar-18	14,375	\$1,277	Chelsea
20	410 W End Ave	\$18,300,000	22-Feb-18	20,972	\$873	Upper West Side
21	163 E 62 St	\$18,211,729	02-Mar-18	10,658	\$1,709	Lenox Hill
	167 E 62 St	\$18,211,729	02-Mar-18	10,658	\$1,709	Lenox Hill
22	1514 1 Ave	\$16,200,000	22-Mar-18	9,199	\$1,761	Yorkville
23	1637 1 Ave	\$16,000,000	15-Mar-18	6,300	\$2,540	Yorkville
24	772-784 Greenwich St	\$15,500,000	16-Jan-18	70,350	\$220	West Village
25	102-104 Mott St	\$14,700,000	12-Jan-18	19,750	\$744	Chinatown



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Average price per square foot (past 3 years)



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Manhattan, 1st Quarter 2018

#	Neighborhood	Average price/sq.ft.	Sales volume	No. of sales	Avg. price/sqft by multifamily size		
					Small	Medium	Large
1	Lower East Side	\$1,181	\$85,220,000	5	\$951	\$1,203	-
2	Chinatown	\$1,087	\$66,000,000	3	-	\$1,087	-
3	Little Italy	\$941	\$29,420,000	3	\$1,199	\$795	-
4	Upper West Side	\$838	\$33,775,000	4	\$801	\$873	-
5	Yorkville	\$822	\$172,175,000	9	\$1,412	\$1,111	\$627
6	Manhattan Valley	\$585	\$540,776,000	11	-	\$659	\$573
7	East Harlem	\$471	\$138,054,827	9	\$545	\$553	\$452
8	Harlem	\$449	\$103,045,557	27	\$499	\$430	-
9	East Village	\$344	\$69,047,608	12	\$1,074	\$278	-
10	Washington Heights	\$250	\$81,725,000	7	\$418	\$275	\$237

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



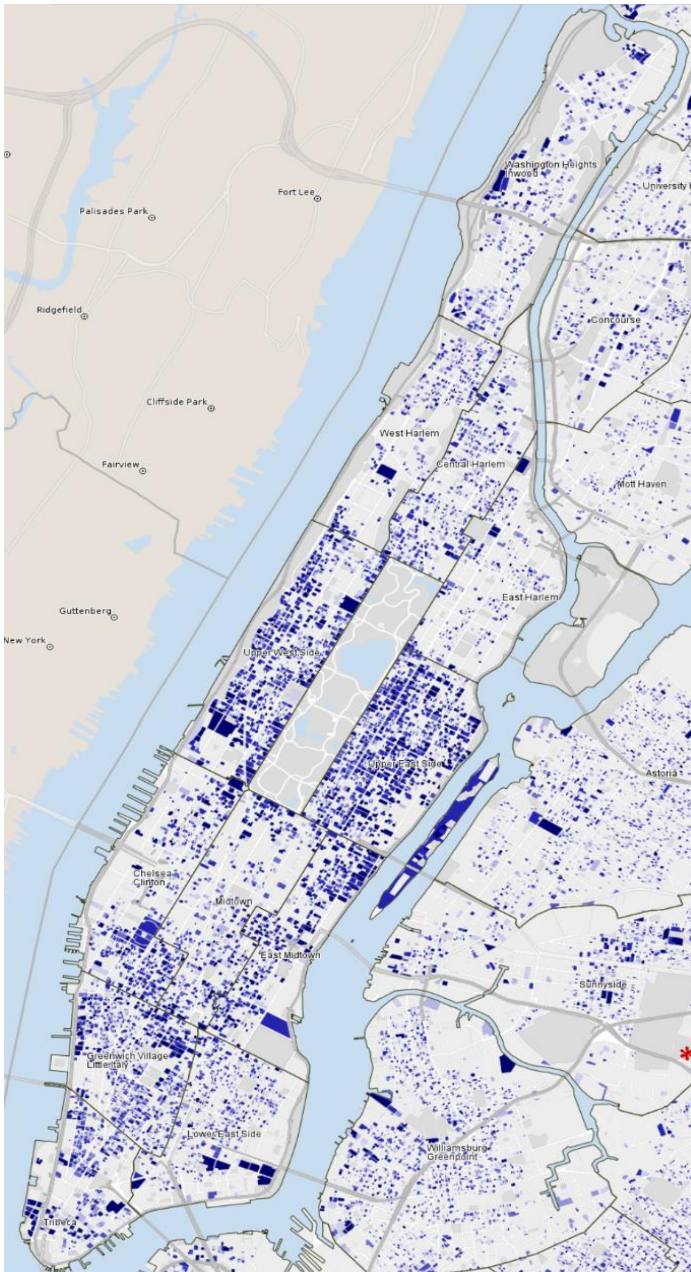
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Manhattan, 1st Quarter 2018

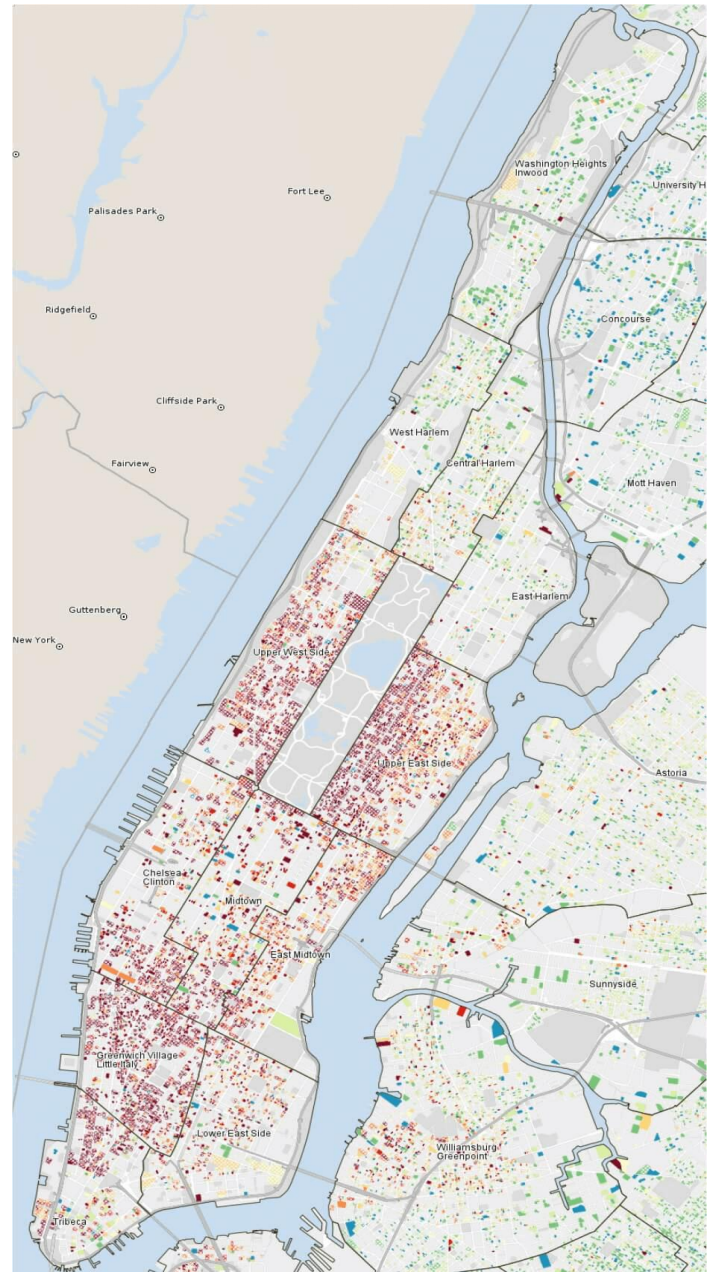
Recent sales

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.



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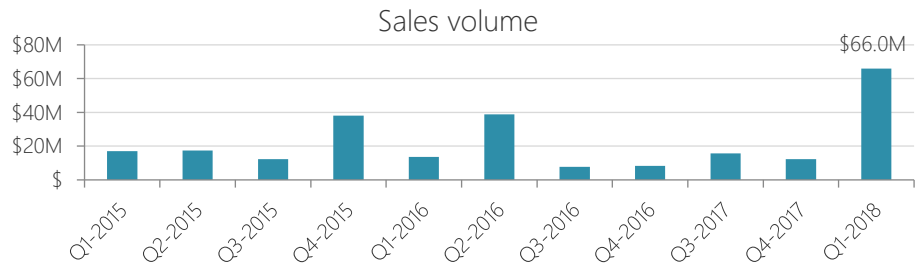
Manhattan, 1st Quarter 2018

In Chinatown, residents have access to a wide range of unique restaurants, open-air fish markets, and many places to explore. Most housing is in centuries-old tenement-style buildings, which leads to a very dense and bustling atmosphere. There are several subway lines to Chinatown and easy access to the Soho neighborhood make it a popular choice.



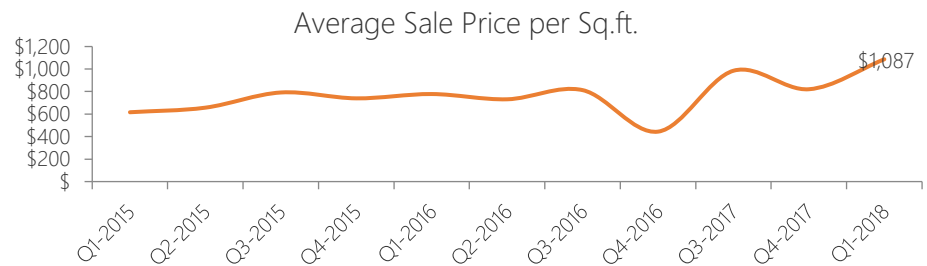
Sales volume

\$66.M



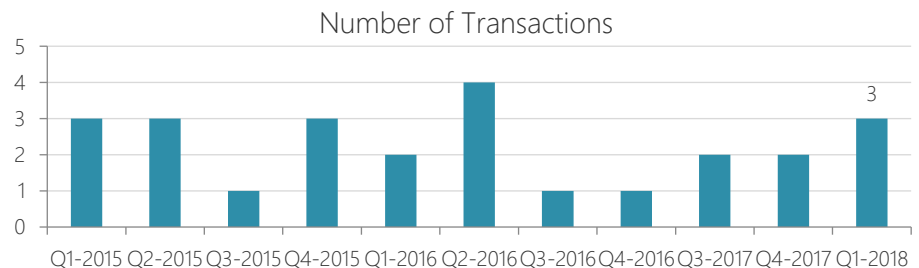
Average Sale Price per Sq.ft.

\$1,087



Number of Transactions

3



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	\$1,294,118	-	\$1,087	-	\$66,000,000	3	3	51
Large	-	-	-	-	\$0	0	0	0



Manhattan, 1st Quarter 2018

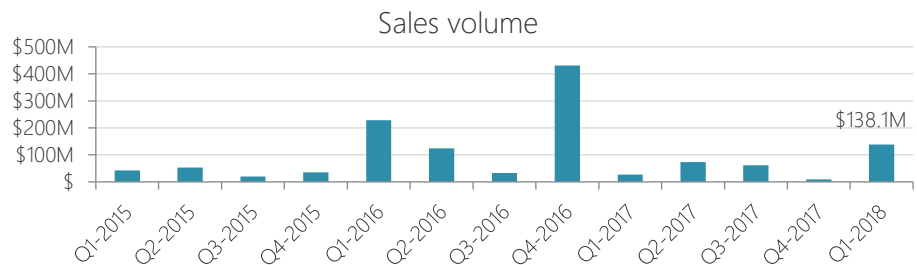
Also known as Spanish Harlem or El Barrio, and formerly as Italian Harlem, East Harlem is full of vibrancy in the form of huge murals, museums, and good subway access. It's a bustling neighborhood full of nightlife, art, community gardens, churches, and unique local businesses. Parking is relatively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



Sales volume



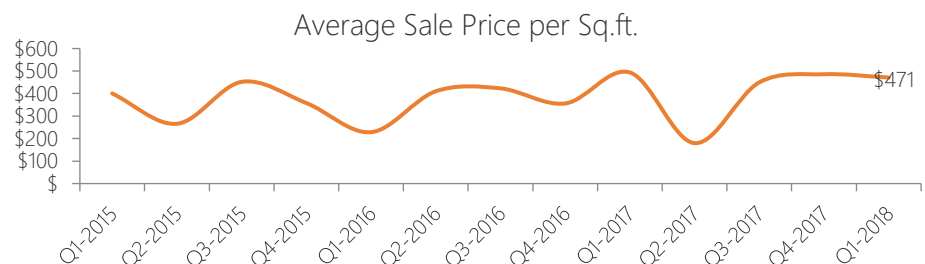
408% YoY



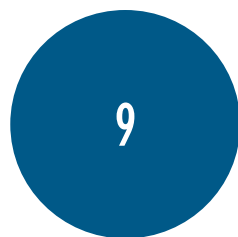
Average Sale Price per Sq.ft.



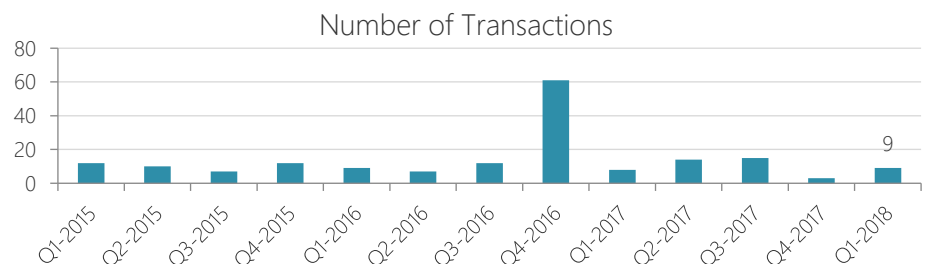
-5% YoY



Number of Transactions



13% 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	\$593,667	57%	\$545	9%	\$8,905,000	3	3	15
Medium	\$352,344	8%	\$553	13%	\$22,550,000	3	3	64
Large	\$368,858	-	\$452	-	\$106,599,827	3	3	289



Manhattan, 1st Quarter 2018

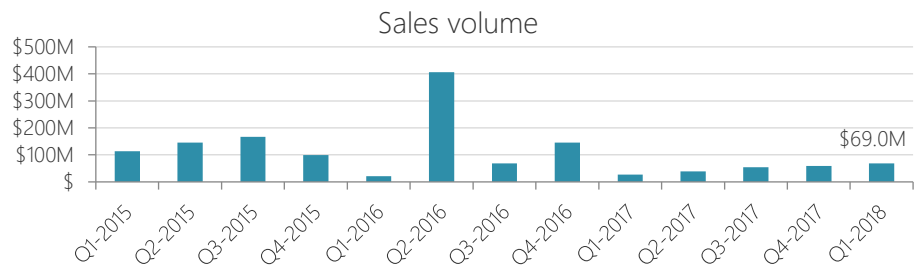
Home to a number of artistic movements including punk rock and the Nuyorican literary movement, East Village is a diverse community with a unique artistic vibe and vibrant 24/7 nightlife. The neighborhood is home to parks, indie record stores, and budget-minded eateries. Housing options here include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



Sales volume

\$69.1M

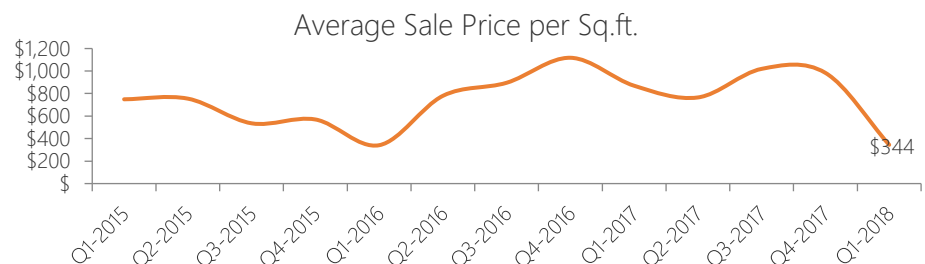
157% YoY



Average Sale Price per Sq.ft.

\$344

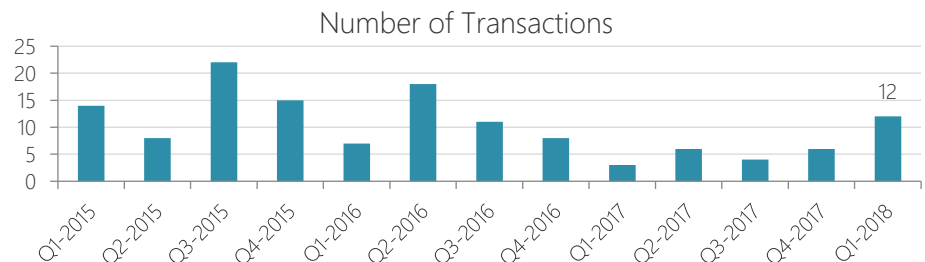
-60% YoY



Number of Transactions

12

300% 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	\$1,278,571	8%	\$1,074	-12%	\$17,900,000	3	3	14
Medium	\$251,959	-45%	\$278	-59%	\$51,147,608	9	10	203
Large	-	-	-	-	\$0	0	0	0



Manhattan, 1st Quarter 2018

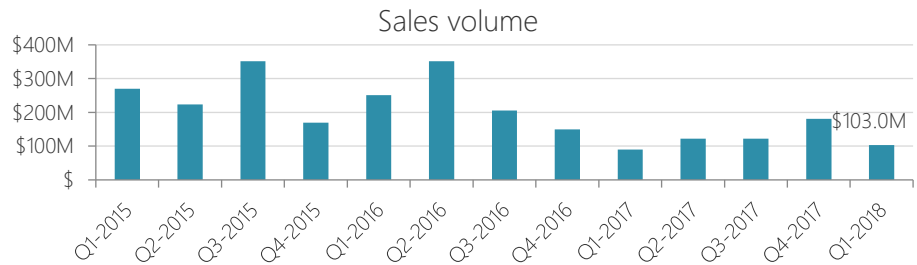
Home to the Apollo Theater, Harlem is made up of elegant row houses, city parks with world famous landmarks like Hamilton Grange and Mount Morris Fire Watchtower, shops, music halls, and eateries of all types and price points. There are ten trains and 26 train stations in Harlem, which makes it a great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



Sales volume



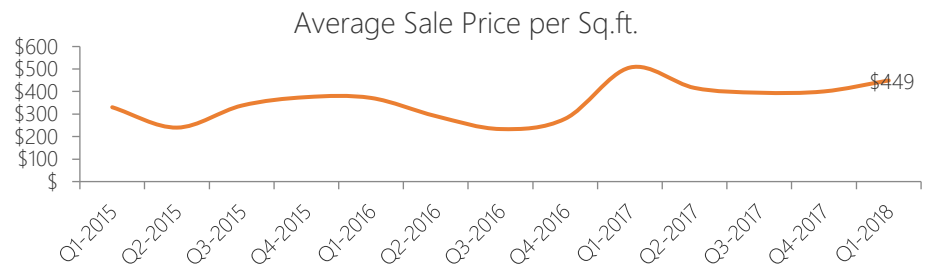
15% YoY



Average Sale Price per Sq.ft.



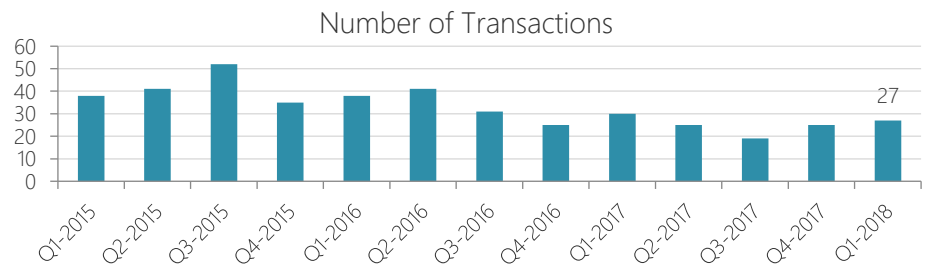
-11% YoY



Number of Transactions



-10% 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	\$355,793	1%	\$499	-6%	\$31,665,557	13	14	89
Medium	\$328,940	35%	\$430	-12%	\$71,380,000	14	15	217
Large	-	-	-	-	\$0	0	0	0



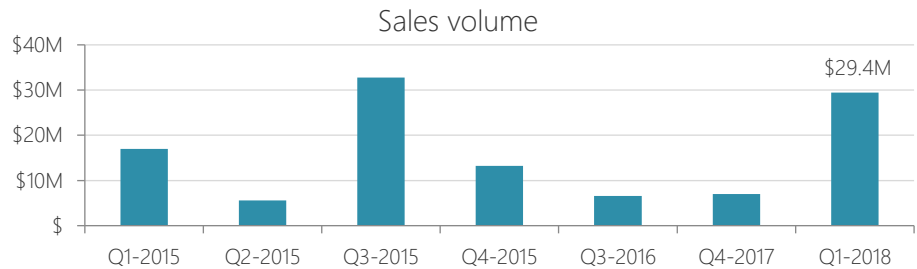
Manhattan, 1st Quarter 2018

Little Italy is just a few bustling blocks long. The streets are colorfully decorated and Italian restaurants abound and Chinatown is just steps away. The housing options are typically minimal but nearby neighborhoods give easy access to the amenities of Little Italy. This neighborhood is also home to the yearly Feast of San Gennaro festival.



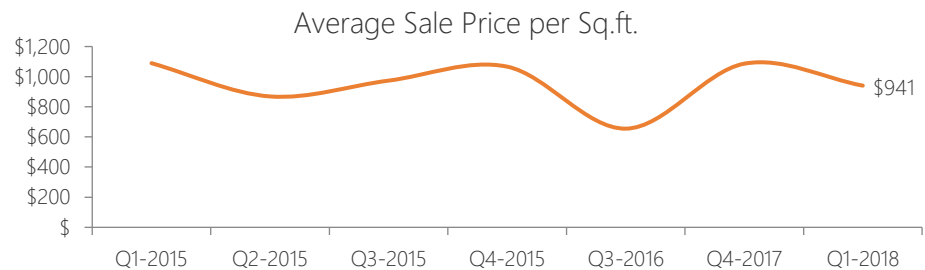
Sales volume

\$29.4M



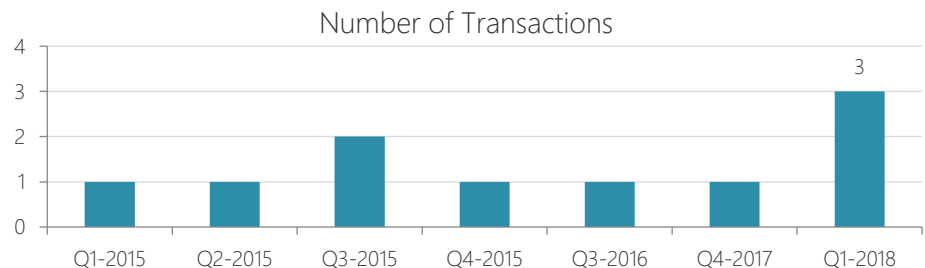
Average Sale Price per Sq.ft.

\$941



Number of Transactions

3



Type of Properties Sold

Multifamily size	Avg. price/unit	Y-o-Y	Avg. price/sqft	Y-o-Y	Sales volume	Sales	Buildings	Units
Small	\$1,500,000	-	\$1,199	-	\$13,500,000	1	1	9
Medium	\$408,205	-	\$795	-	\$15,920,000	2	2	39
Large	-	-	-	-	\$0	0	0	0



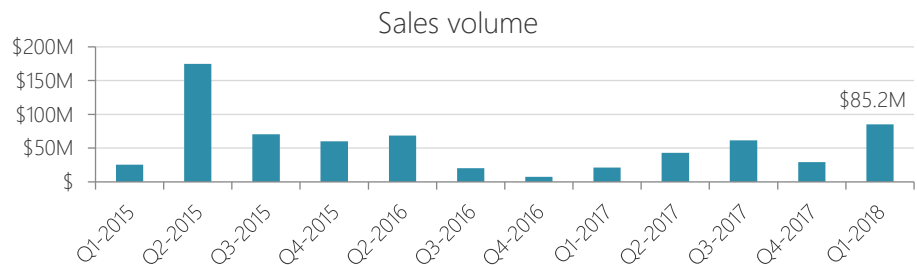
Manhattan, 1st Quarter 2018



Sales volume



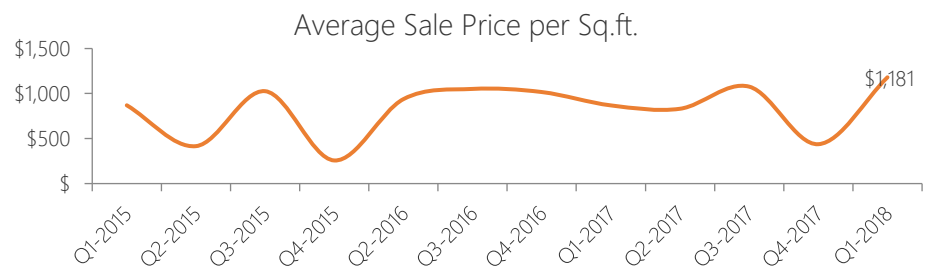
302% YoY



Average Sale Price per Sq.ft.



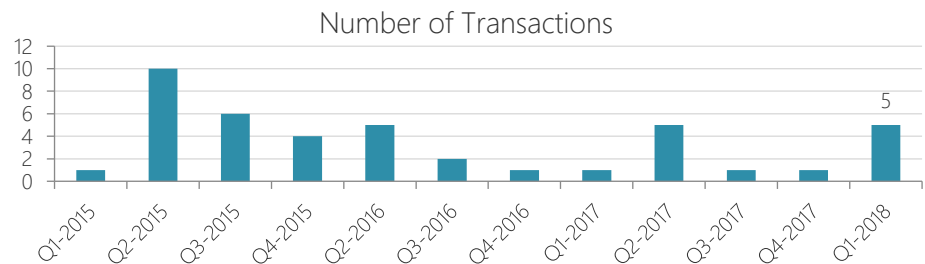
36% YoY



Number of Transactions



400% 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	\$1,016,667	-	\$951	-	\$6,100,000	1	1	6
Medium	\$850,753	-12%	\$1,203	39%	\$79,120,000	4	4	93
Large	-	-	-	-	\$0	0	0	0



Manhattan, 1st Quarter 2018

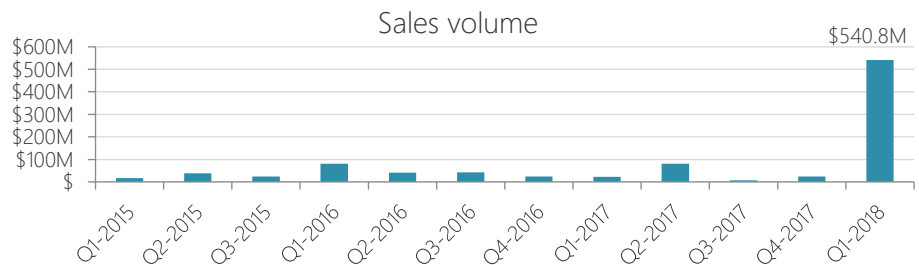
Formerly known as the Bloomingdale District, Manhattan Valley is made up of a combination of new developments and pre-war buildings. The ample green spaces and access to three subway lines attract both commuters and families. Columbus Square, an expanding new development, has hundreds of condos, 500,000+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



Sales volume



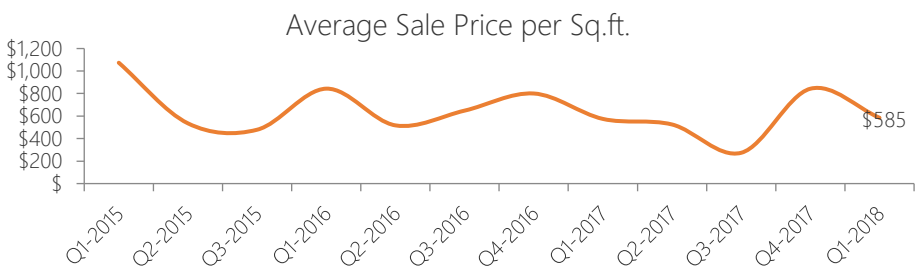
2347% YoY



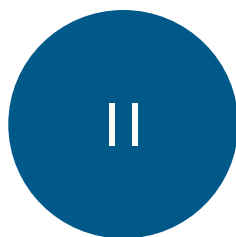
Average Sale Price per Sq.ft.



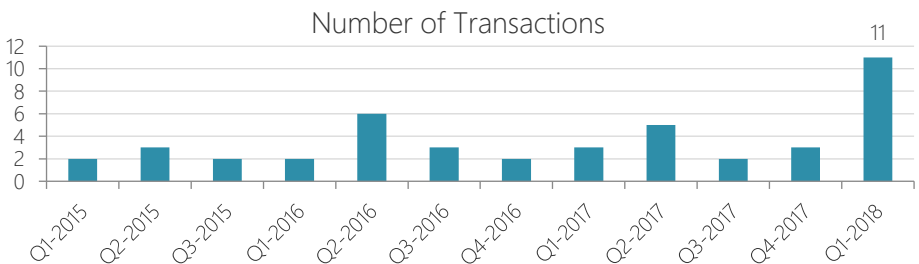
2% YoY



Number of Transactions



267% 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	\$524,205	80%	\$659	15%	\$81,776,000	6	6	156
Large	\$563,190	-	\$573	-	\$459,000,000	5	6	815



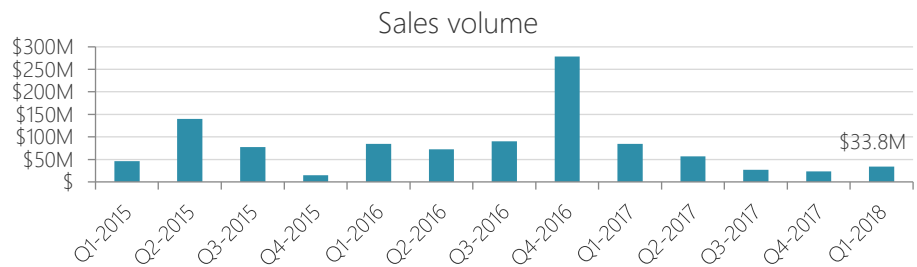
Manhattan, 1st Quarter 2018



Sales volume



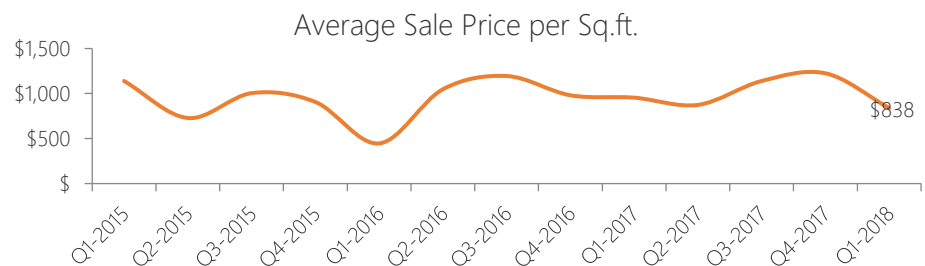
-60% YoY



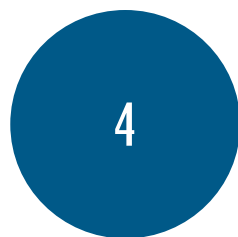
Average Sale Price per Sq.ft.



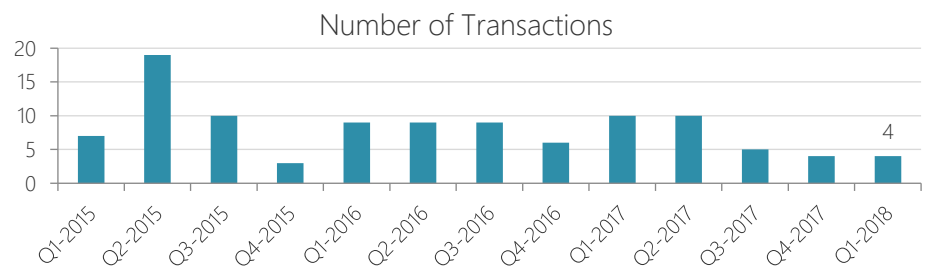
-12% YoY



Number of Transactions



-60% 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	\$672,826	-53%	\$801	-41%	\$15,475,000	3	4	23
Medium	\$435,714	-30%	\$873	13%	\$18,300,000	1	1	42
Large	-	-	-	-	\$0	0	0	0



Manhattan, 1st Quarter 2018

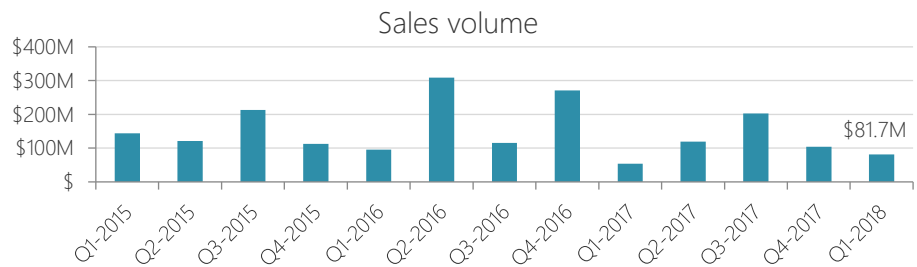
Though less dense than other Manhattan neighborhoods, Washington Heights offers good transportation options. This neighborhood is home to ten outdoor parks, including Bennet Park – famous for including the highest natural point in Manhattan. The Cloisters museum, in Washington Heights' Fort Tryon Park,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



Sales volume



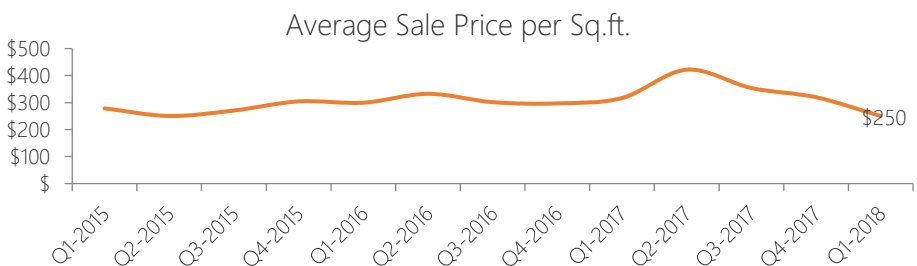
52% YoY



Average Sale Price per Sq.ft.



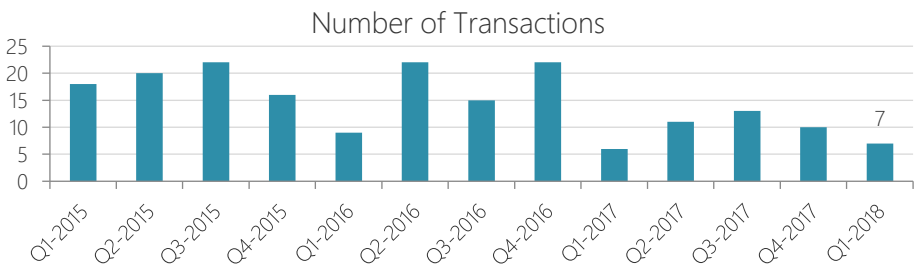
-21% YoY



Number of Transactions



17% 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	\$143,750	-72%	\$418	-32%	\$1,150,000	1	1	8
Medium	\$234,615	-16%	\$275	-10%	\$27,450,000	4	7	117
Large	\$227,030	-	\$237	-	\$53,125,000	2	2	234



Manhattan, 1st Quarter 2018

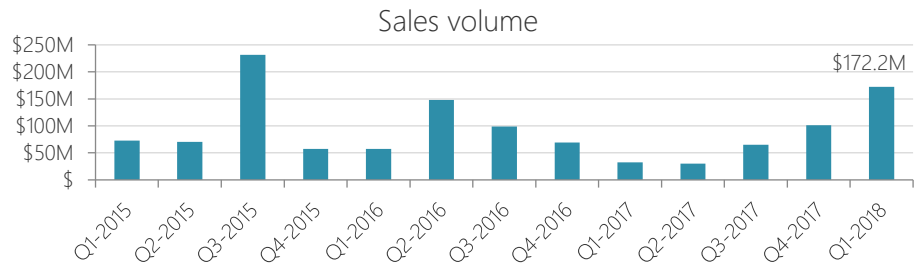
Home to Gracie Mansion, the home of the New York City mayor, Yorkville doesn't have a single subway station and has some of the farthest walks in all of Manhattan to any subway station. Buyers who aren't afraid of the walk can find affordable condos in classic walk-up buildings and access to several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



Sales volume



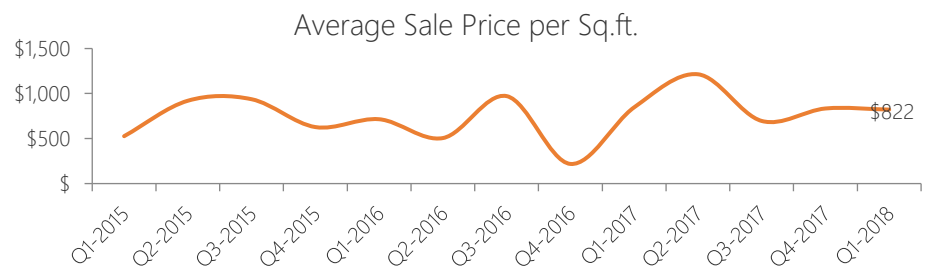
433% YoY



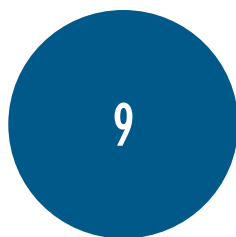
Average Sale Price per Sq.ft.



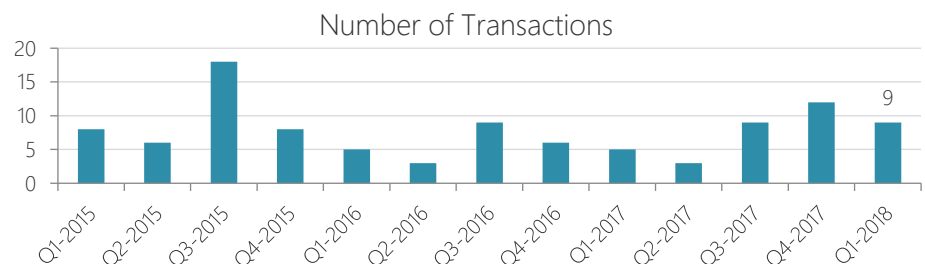
-3% YoY



Number of Transactions



80% 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	\$1,314,286	45%	\$1,412	45%	\$27,600,000	3	3	21
Medium	\$597,704	-1%	\$1,111	37%	\$58,575,000	5	5	98
Large	\$547,771	-	\$627	-	\$86,000,000	1	1	157



Manhattan, 1st Quarter 2018

Central Park



Garden of the Cloisters Museum



The RATNER Team Market Report

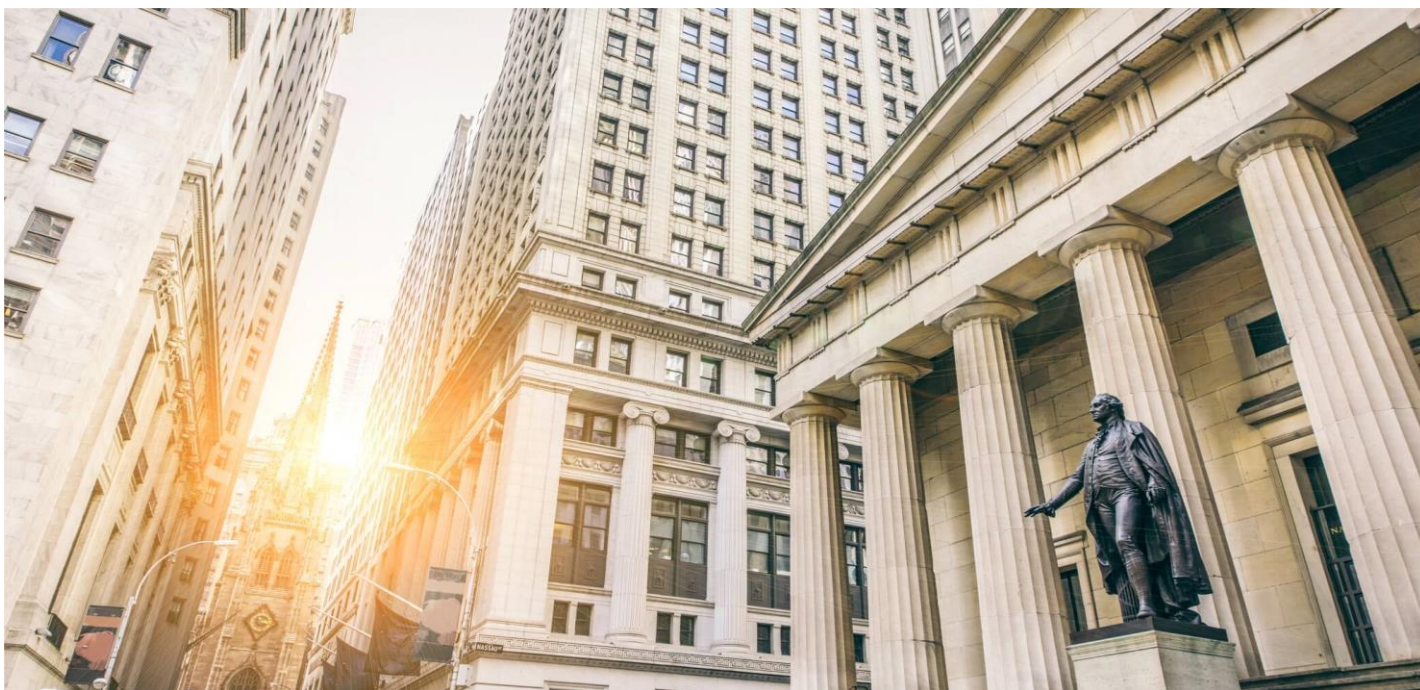
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Manhattan, 1st Quarter 2018

Statue of Liberty

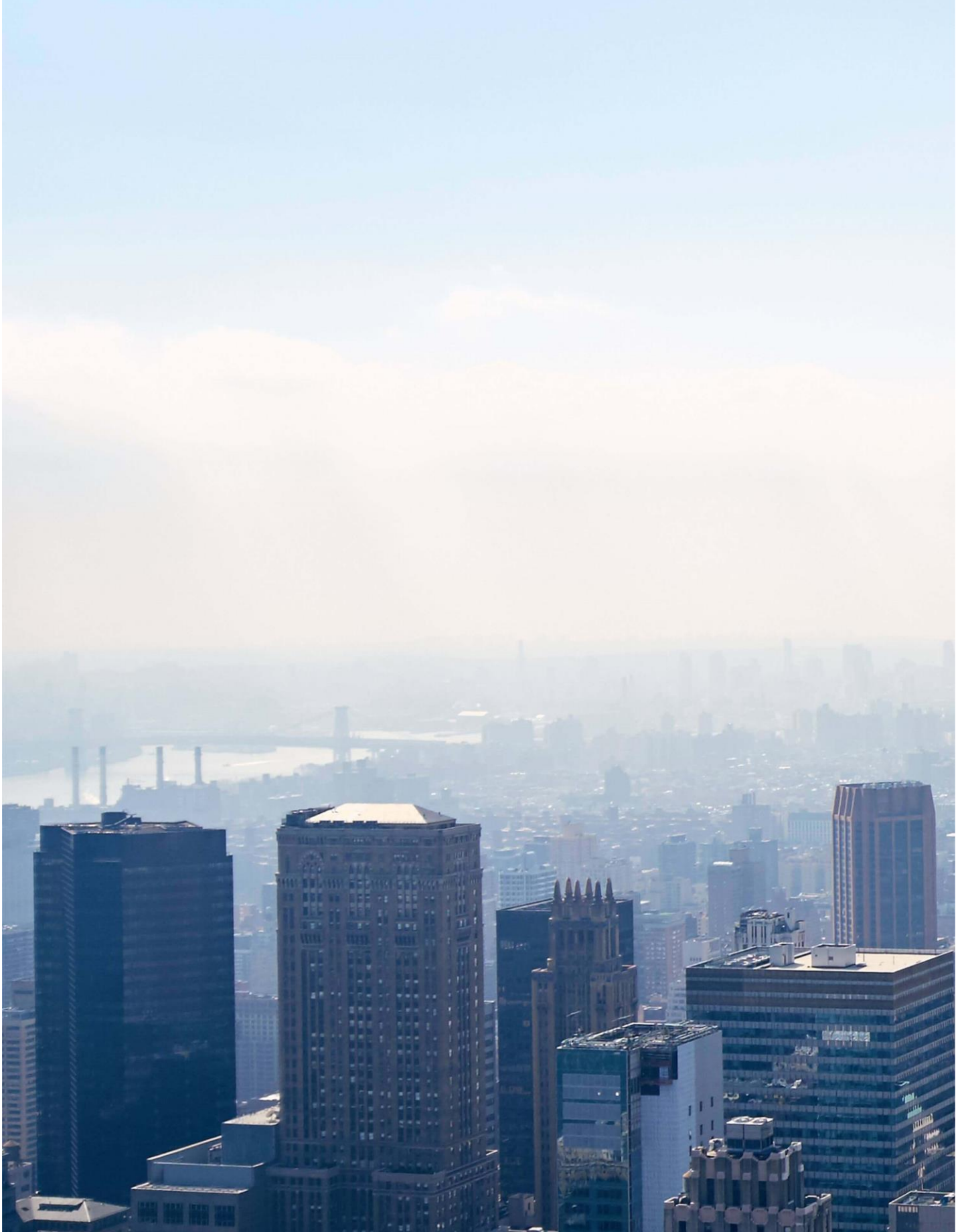


Washington Statue Federal Hall



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THE RATNER TEAM



David Ratner

Commercial & Residential
Brooklyn Expert

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Jessie Torres

NYC Condo, Co-op &
New Development Expert

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Nate Pfaff

Residential Sales &
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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

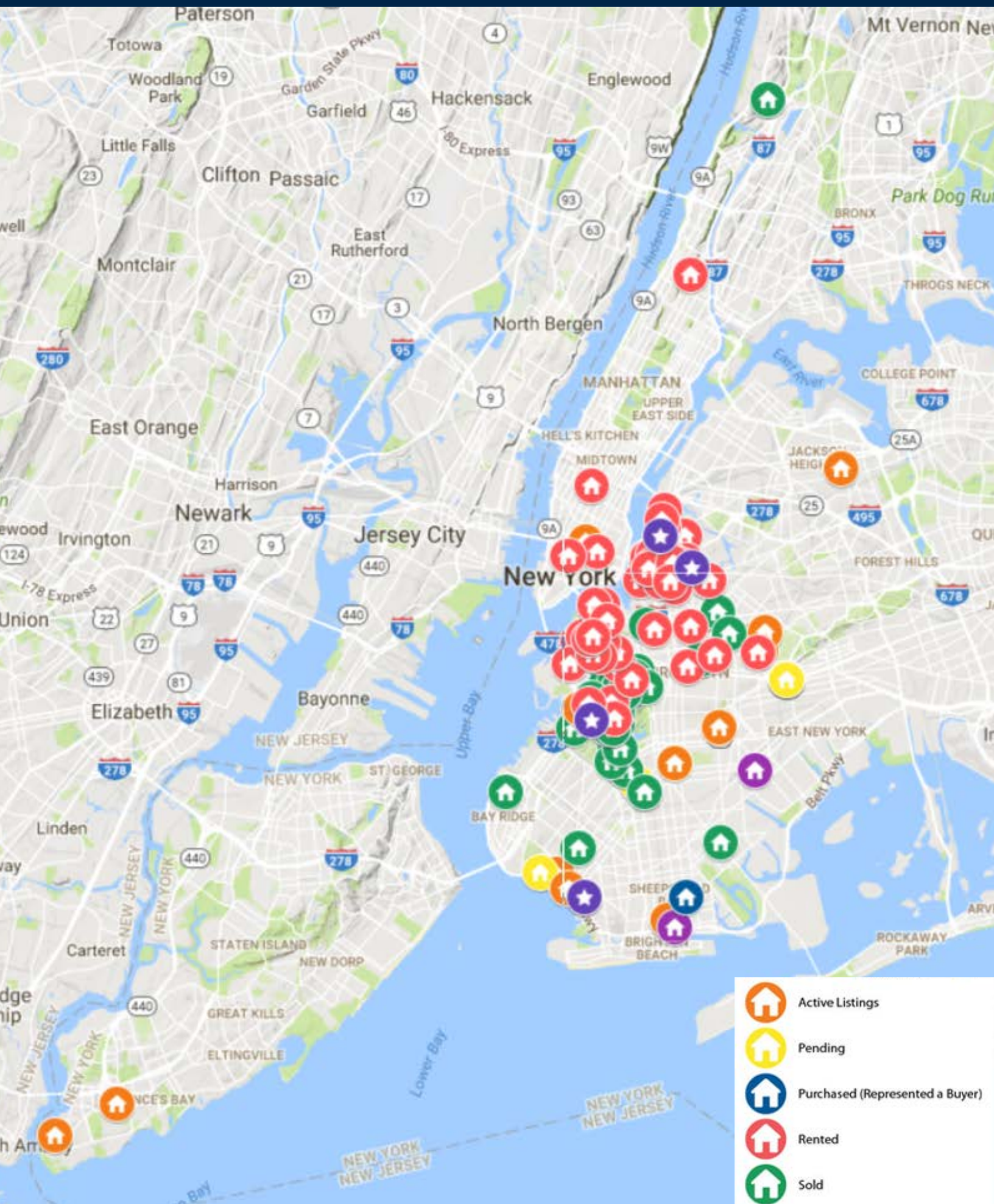
"David just recently landed me an amazing place in NYC. I was under a very limited amount of time to find a new home and David was able to find me an awesome new apartment for a great price and in an ideal location for work. The man knows how to operate in times of pressure and I'm proud to call him 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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Decks & Patios Specialists	Home Security Professionals	Plumbing Contractors	Window Professionals
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THE BROOKLYN MADE SHOW

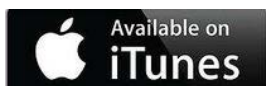
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