



# MANHATTAN

## MULTIFAMILY MARKET REPORT

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4th Quarter 2016





## 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 2016

Sales volume

**\$2.4B**

-65% YoY

Average price/sq.ft.

**\$508**

5% YoY

Average price/unit

**\$416K**

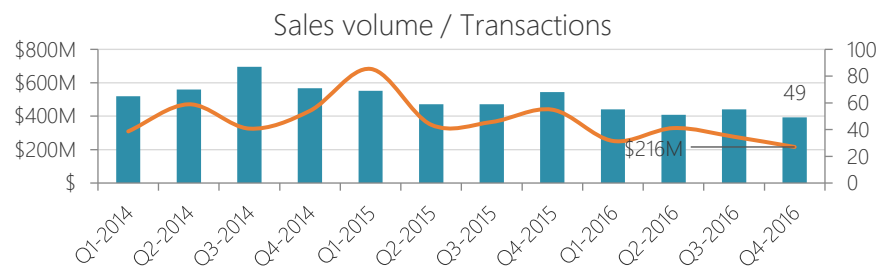
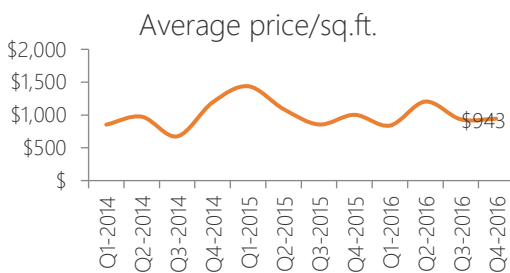
-14% YoY

Transactions

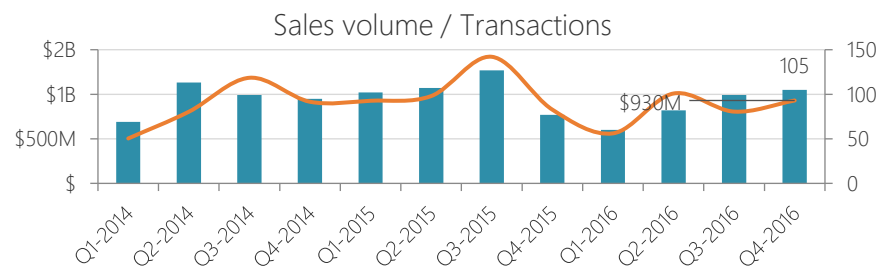
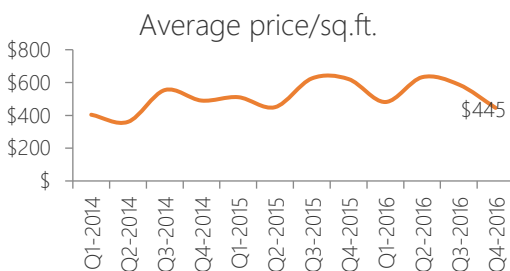
**170**

9% YoY

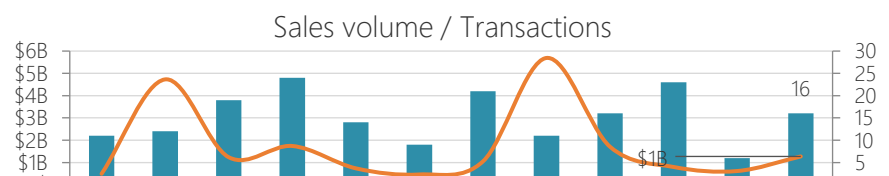
### Small multifamily



### Medium multifamily



### Large multifamily





## Top 25 Multifamily Sales

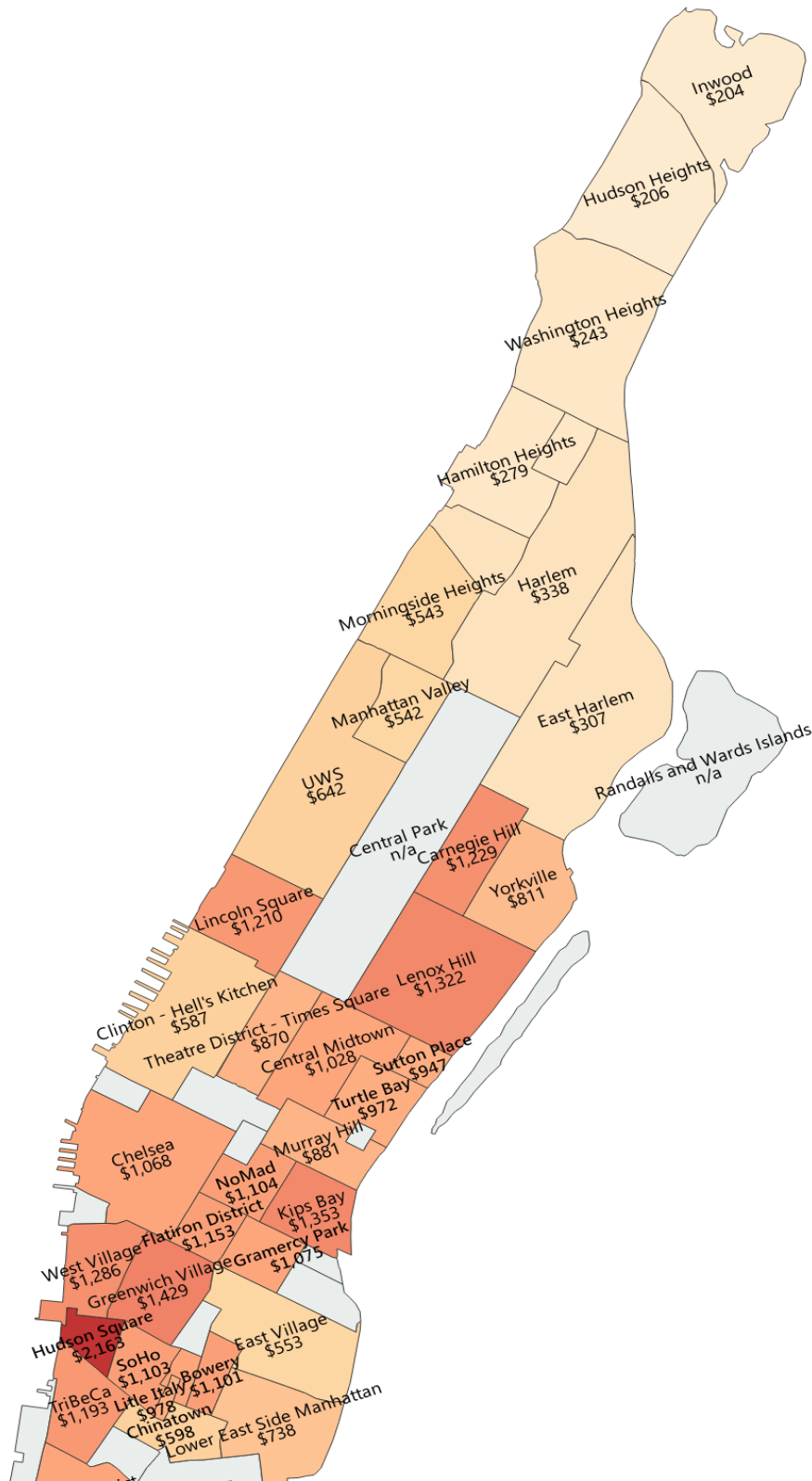
Manhattan, 4th Quarter 2016

#	Address	Sale Price	Sale Date	Sq.ft.	Price/Sq.ft.	Neighborhood
1	500 2 Ave	\$620,000,000	08-Dec-16	829,024	\$748	Kips Bay
2	21-25 W 86 St	\$172,500,000	01-Nov-16	141,498	\$1,219	UWS
3	915-919 W End Ave	\$86,500,000	07-Oct-16	118,591	\$729	UWS
4	85-120 E 10 St	\$72,200,000	21-Nov-16	61,612	\$1,172	East Village
5	410 St Nicholas Ave	\$67,500,000	15-Dec-16	336,334	\$201	Harlem
6	66-70 Vermilyea Ave	\$63,600,000	14-Dec-16	313,938	\$203	Inwood
	133 Sherman Ave	\$63,600,000	14-Dec-16	313,938	\$203	Inwood
	113 Sherman Ave	\$63,600,000	14-Dec-16	313,938	\$203	Inwood
	125 Sherman Ave	\$63,600,000	14-Dec-16	313,938	\$203	Inwood
	129 Sherman Ave	\$63,600,000	14-Dec-16	313,938	\$203	Inwood
	121 Sherman Ave	\$63,600,000	14-Dec-16	313,938	\$203	Inwood
	117 Sherman Ave	\$63,600,000	14-Dec-16	313,938	\$203	Inwood
	109 Sherman Ave	\$63,600,000	14-Dec-16	313,938	\$203	Inwood
	38 Post Ave	\$63,600,000	14-Dec-16	313,938	\$203	Inwood
	30 Post Ave	\$63,600,000	14-Dec-16	313,938	\$203	Inwood
	34 Post Ave	\$63,600,000	14-Dec-16	313,938	\$203	Inwood
	26 Post Ave	\$63,600,000	14-Dec-16	313,938	\$203	Inwood
	22 Post Ave	\$63,600,000	14-Dec-16	313,938	\$203	Inwood
7	227-233 Haven Ave	\$36,161,535	23-Nov-16	135,498	\$267	Washington Heights
	217 Haven Ave	\$36,161,535	23-Nov-16	135,498	\$267	Washington Heights
8	224 W 21 St	\$29,400,000	10-Nov-16	20,120	\$1,461	Chelsea
	222 W 21 St	\$29,400,000	10-Nov-16	20,120	\$1,461	Chelsea
9	114-116 E 40 St	\$27,500,000	21-Nov-16	26,178	\$1,051	Murray Hill
10	136 E 117 St	\$25,000,000	16-Dec-16	55,725	\$449	East Harlem
11	838-844 Riverside Dr	\$23,738,429	22-Nov-16	56,190	\$422	Washington Heights
12	80 Ft Washington Ave	\$23,009,005	22-Nov-16	66,138	\$348	Washington Heights
13	59-61 Thompson St	\$21,055,000	28-Oct-16	15,918	\$1,323	SoHo
14	440-450 Audubon Ave	\$20,800,000	22-Dec-16	66,240	\$314	Hudson Heights
15	884 Riverside Dr	\$20,441,978	22-Nov-16	75,852	\$269	Washington Heights
16	139-149 Payson Ave	\$19,200,000	14-Dec-16	61,584	\$312	Inwood
17	515 W 168 St	\$18,200,000	06-Dec-16	40,185	\$453	Washington Heights
18	66-72 Ft Washington Ave	\$18,000,000	22-Nov-16	68,178	\$264	Washington Heights
19	254 Seaman Ave	\$17,700,000	20-Oct-16	54,261	\$326	Inwood
20	354 W 110 St	\$17,000,000	07-Oct-16	20,412	\$833	Manhattan Valley
21	86 Ft Washington Ave	\$16,310,588	22-Nov-16	72,090	\$226	Washington Heights
22	629-631 E 5 St	\$16,232,000	07-Nov-16	18,523	\$876	East Village
23	1326-1336 Riverside Dr	\$16,185,560	23-Nov-16	54,370	\$298	Washington Heights
24	24-26 Jane St	\$15,700,000	19-Oct-16	13,341	\$1,177	West Village
25	388 Broome St	\$15,200,000	30-Nov-16	14,931	\$1,018	Little Italy



## Map of Neighborhoods

Average price per square foot (past 3 years)





## Top Neighborhoods

Manhattan, 4th Quarter 2016

#	Neighborhood	Average price/sq.ft.	Sales volume	No. of sales	Avg. price/sqft by multifamily size		
					Small	Medium	Large
1	SoHo	\$1,574	\$45,405,000	3	\$1,880	\$1,506	-
2	Chelsea	\$1,568	\$57,666,818	5	\$1,696	\$1,461	-
3	Murray Hill	\$1,164	\$54,515,000	4	-	\$1,164	-
4	East Village	\$1,118	\$145,171,700	8	\$1,894	\$955	\$1,172
5	Turtle Bay	\$1,038	\$23,075,000	4	\$1,209	\$793	-
6	UWS	\$981	\$278,525,000	6	\$914	\$576	\$996
7	Yorkville	\$861	\$35,050,000	5	-	\$861	-
8	Kips Bay	\$747	\$652,100,000	4	-	\$737	\$748
9	East Harlem	\$359	\$430,614,970	61	\$479	\$368	\$250
10	Hamilton Heights	\$325	\$39,509,027	9	\$583	\$289	-
11	Washington Heights	\$309	\$228,977,095	17	-	\$312	\$305
12	Harlem	\$260	\$106,008,000	14	\$649	\$433	\$201
13	Inwood	\$250	\$123,150,000	6	-	\$364	\$234
14	Hudson Heights	\$244	\$41,500,000	5	\$396	\$189	\$314



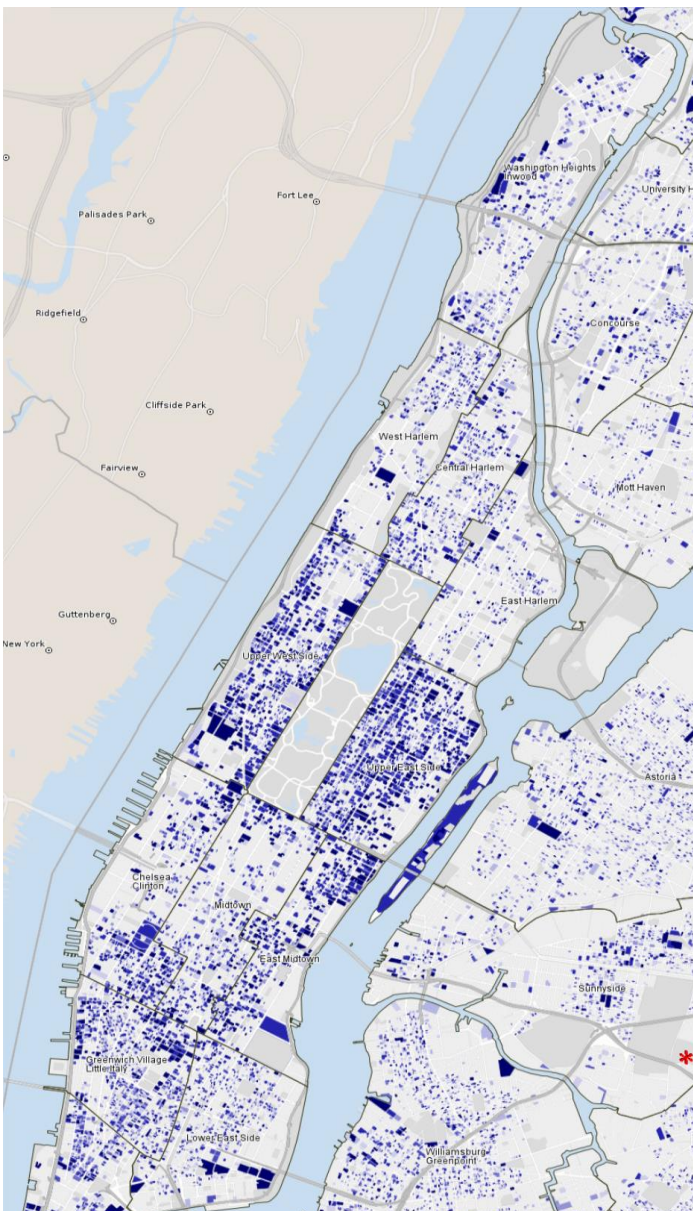


## Sales Maps

Manhattan, 4th Quarter 2016

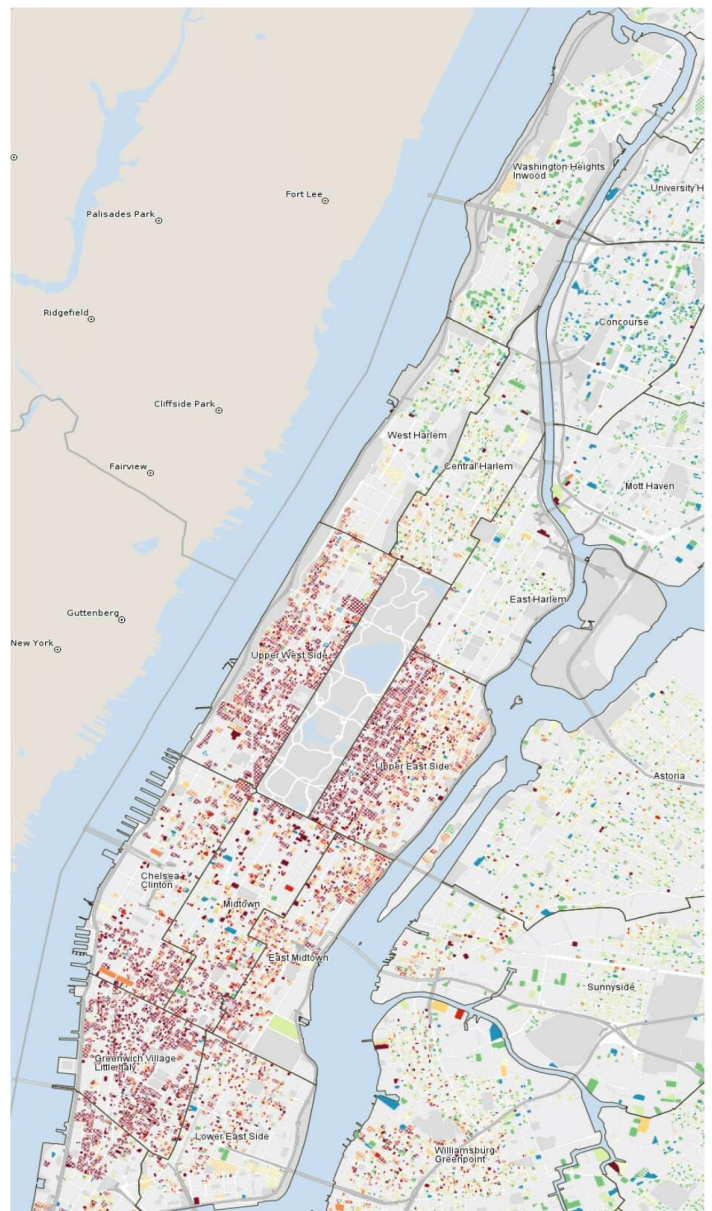
### Recent sales

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.





# The RATNER Team Market Reports

## Chelsea

Manhattan, 4th Quarter 2016

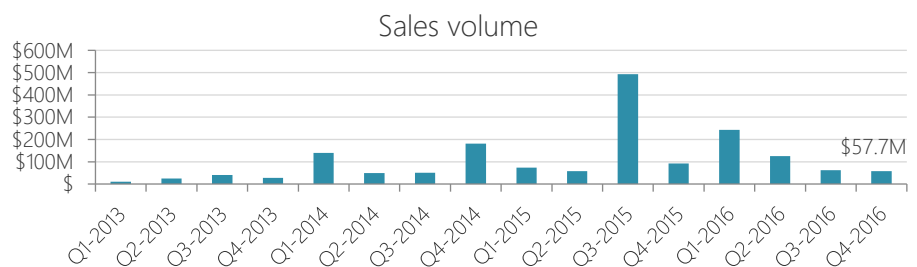
Chelsea is one of the most popular neighborhoods in Manhattan and manages to balance being a cultural capital of the city while still maintaining its cozy residential feel. Points of interest include Chelsea Market, which takes up an entire city block and is home to the Food Network studios and Chelsea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



### Sales volume

**\$57.7M**

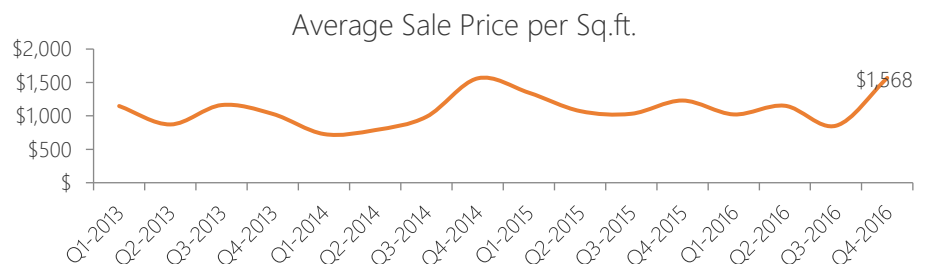
-38% YoY



### Average Sale Price per Sq.ft.

**\$1,568**

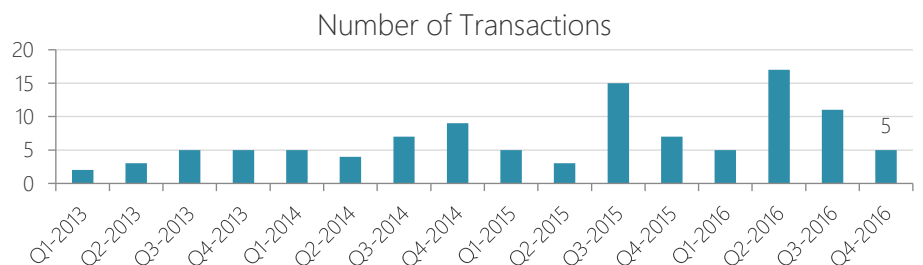
28% YoY



### Number of Transactions

**5**

-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	\$1,228,000	28%	\$1,606	28%	\$28,266,818	4	4	22

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# The RATNER Team Market Reports

## East Harlem

Manhattan, 4th Quarter 2016

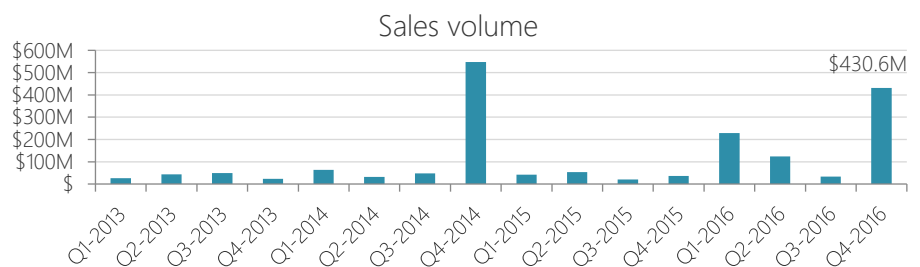
Also known as Spanish Harlem or El Barrio, and formerly as Italian Harlem, East Harlem is full of vibrancy in the form of huge murals, museums, and good subway access. It's a bustling neighborhood full of nightlife, art, community gardens, churches, and unique local businesses. Parking is relatively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



### Sales volume

**\$430.6M**

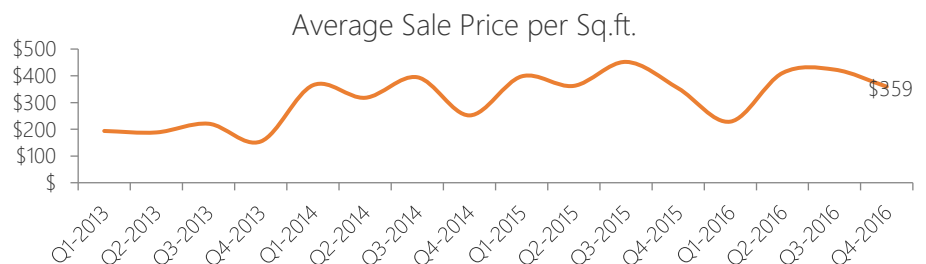
1104% YoY



### Average Sale Price per Sq.ft.

**\$359**

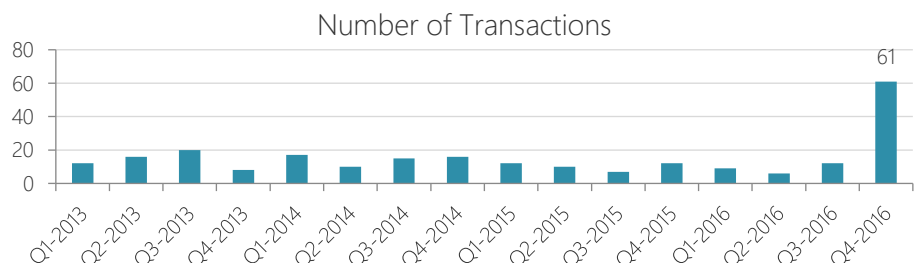
2% YoY



### Number of Transactions

**61**

408% 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	\$227,000	240%	\$470	160%	\$25,201,000	10	11	75

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## East Village

Manhattan, 4th Quarter 2016

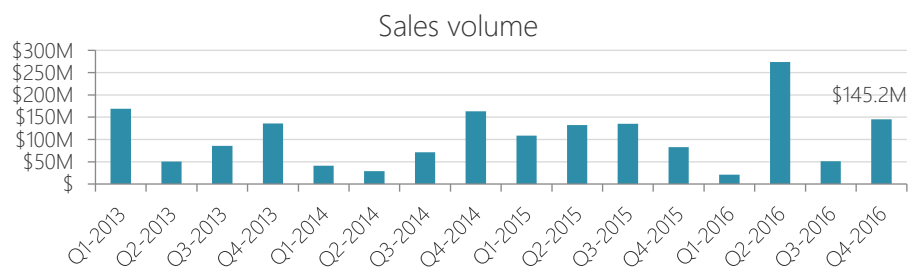
Home to a number of artistic movements including punk rock and the Nuyorican literary movement, East Village is a diverse community with a unique artistic vibe and vibrant 24/7 nightlife. The neighborhood is home to parks, indie record stores, and budget-minded eateries. Housing options here include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



### Sales volume

**\$145.2M**

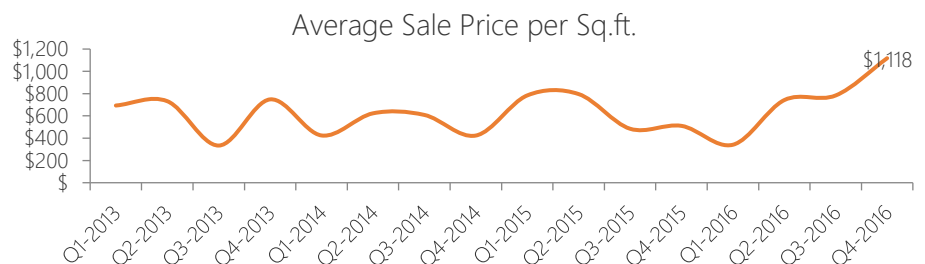
75% YoY



### Average Sale Price per Sq.ft.

**\$1,118**

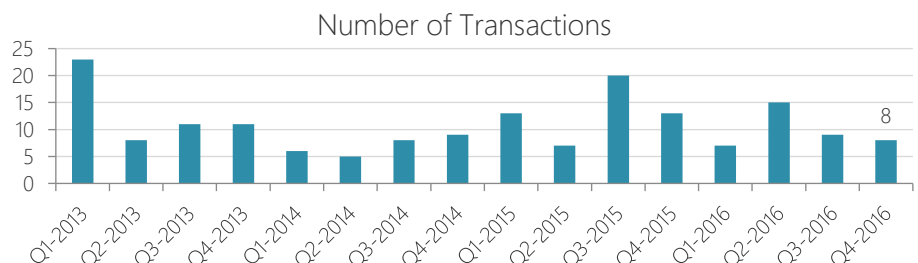
119% YoY



### Number of Transactions

**8**

-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	\$1,740,744	62.70%	\$1,804	70.10%	\$15,720,700	2	2	0



## Hamilton Heights

Manhattan, 4th Quarter 2016

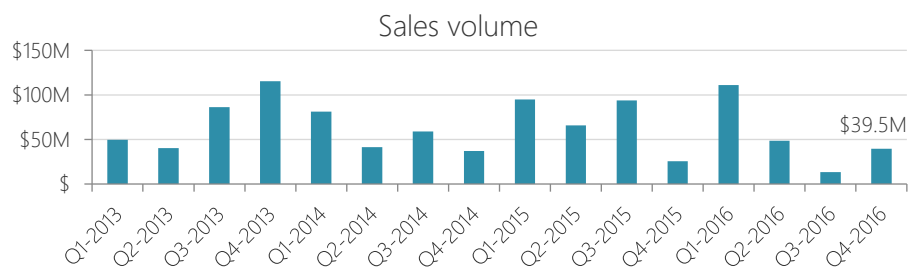
Located in North Manhattan, Hamilton Heights is named after founding father Alexander Hamilton. Housing options include brownstones, rowhouses, and spacious apartments. There are more than half a dozen subway lines running through this neighborhood and many express and local buses. Landmarks include the historic district Historic Hamilton Heights.



### Sales volume

**\$39.5M**

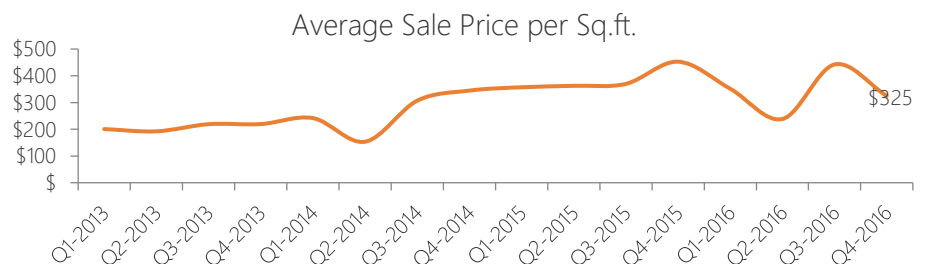
54% YoY



### Average Sale Price per Sq.ft.

**\$325**

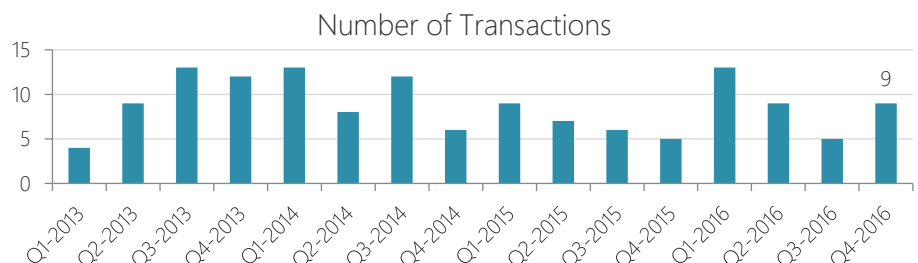
-28% YoY



### Number of Transactions

**9**

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	\$ 470,167	125%	\$ 502	27%	\$ 9,625,000	4	4	10



# The RATNER Team Market Reports

## Harlem

Manhattan, 4th Quarter 2016

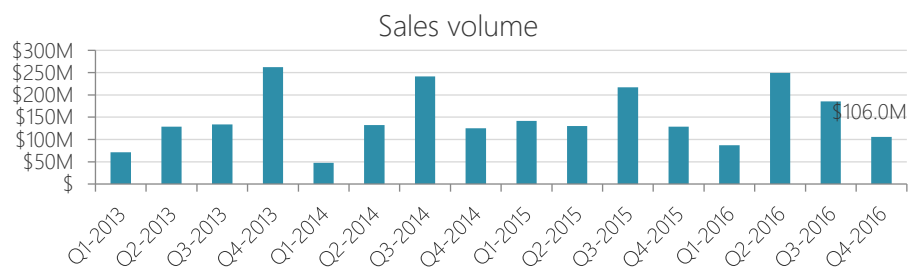
Home to the Apollo Theater, Harlem is made up of elegant row houses, city parks with world famous landmarks like Hamilton Grange and Mount Morris Fire Watchtower, shops, music halls, and eateries of all types and price points. There are ten trains and 26 train stations in Harlem, which makes it a great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



### Sales volume

**\$106.M**

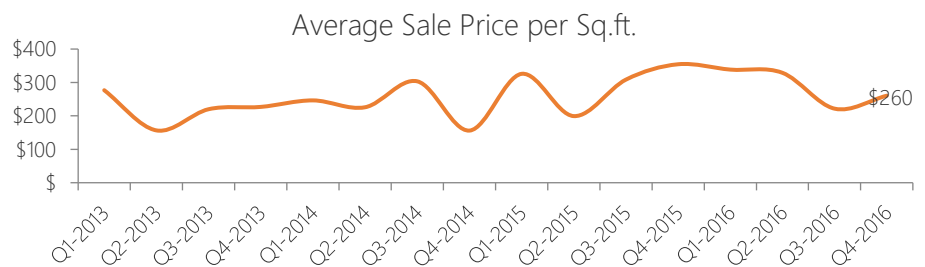
-18% YoY



### Average Sale Price per Sq.ft.

**\$260**

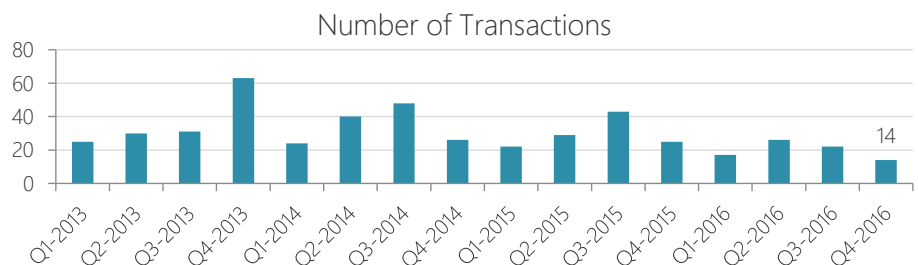
-27% YoY



### Number of Transactions

**14**

-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	\$521,844	03%	\$640	03%	\$22,482,000	10	10	45

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## Hudson Heights

Manhattan, 4th Quarter 2016

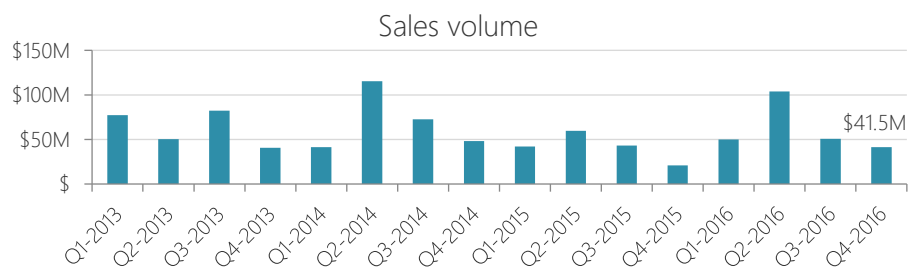
Primarily a residential neighborhood, Hudson Heights has an abundance of apartments, townhomes, co-ops, and high-rises. Art Deco is the most prominent architecture style with Tudor Revival coming a close second. The highest point in all of Manhattan is located in Hudson Heights, which, as the name implies, offers views of the Hudson River.



### Sales volume

**\$41.5M**

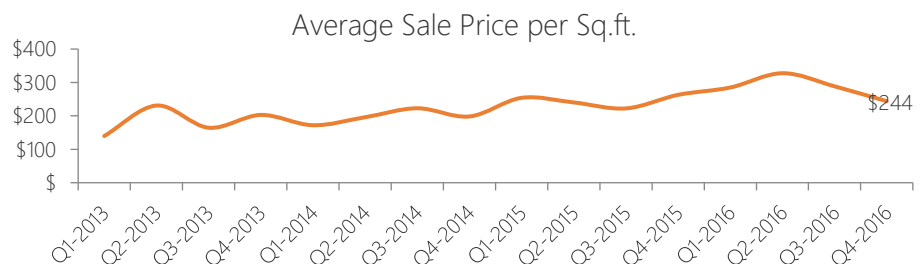
98% YoY



### Average Sale Price per Sq.ft.

**\$244**

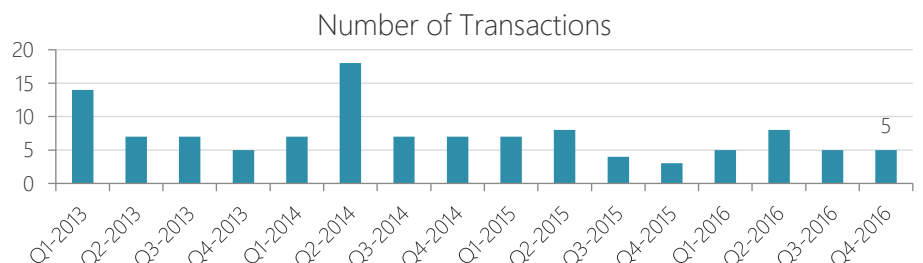
-7% YoY



### Number of Transactions

**5**

67% YoY



### Type of Properties Sold

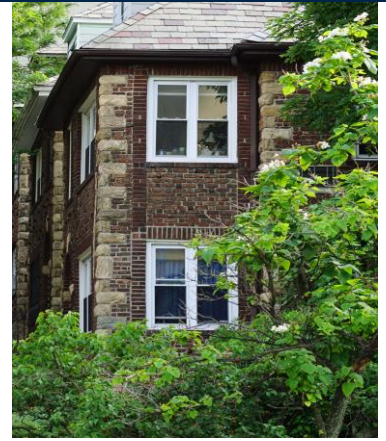
Multifamily size	Avg. price/unit	Y-o-Y	Avg. price/sqft	Y-o-Y	Sales volume	Sales	Buildings	Units
Small	\$222,222		\$206		\$2,000,000	1	1	6



## Inwood

Manhattan, 4th Quarter 2016

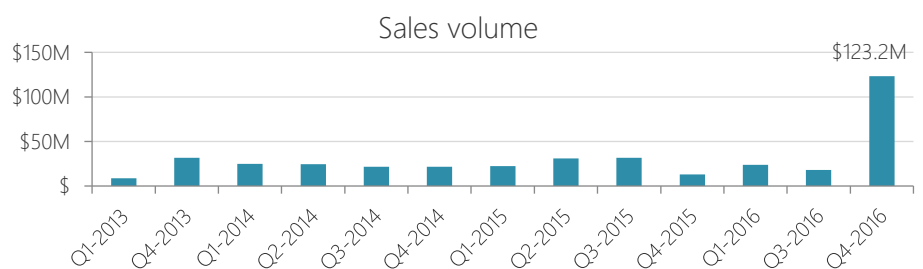
Located in the northern part of Manhattan, Inwood feels far away from the fast pace of stereotypical Manhattan, thanks to the lush, forested parks and local salt marshes. Luckily, this distance doesn't result in a lack of diversity. This is a unique neighborhood for renters or buyers who want low-key, pastoral living with easy access to the city.



### Sales volume

**\$123.2M**

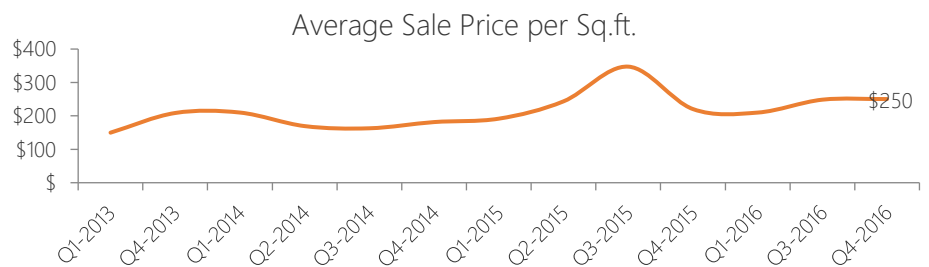
855% YoY



### Average Sale Price per Sq.ft.

**\$250**

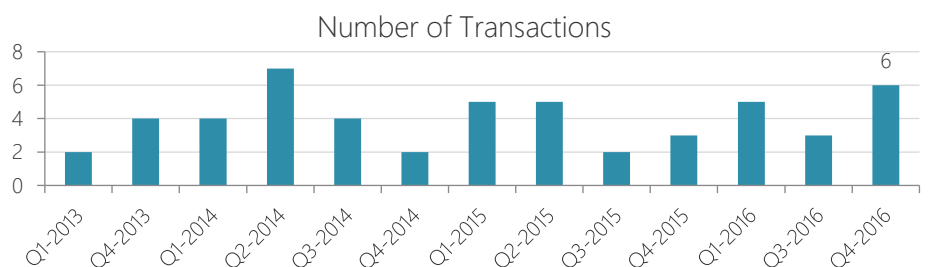
14% YoY



### Number of Transactions

**6**

100% 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



## Kips Bay

Manhattan, 4th Quarter 2016

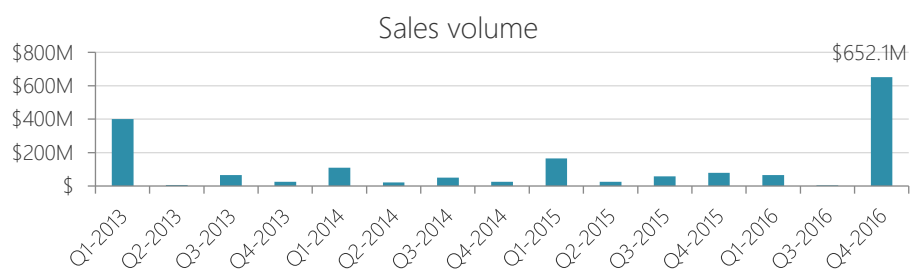


Though it's dominated by buildings associated with New York University, there are many condos and townhomes in Kips Bay as well. Residents of this high-priced neighborhood have everything they need at their fingertips, including a movie theater, bank, gym, 24-hour pharmacy, a New York public library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

### Sales volume

**\$652.1M**

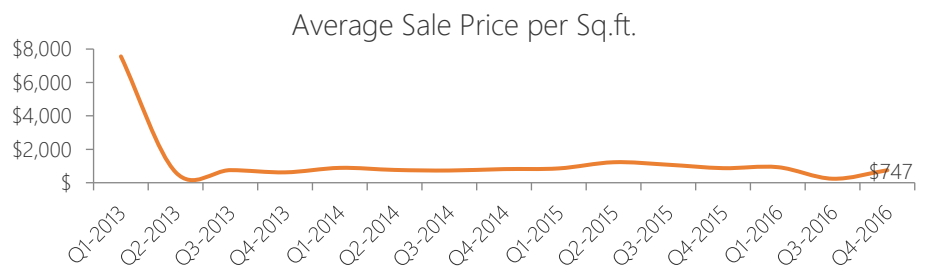
723% YoY



### Average Sale Price per Sq.ft.

**\$747**

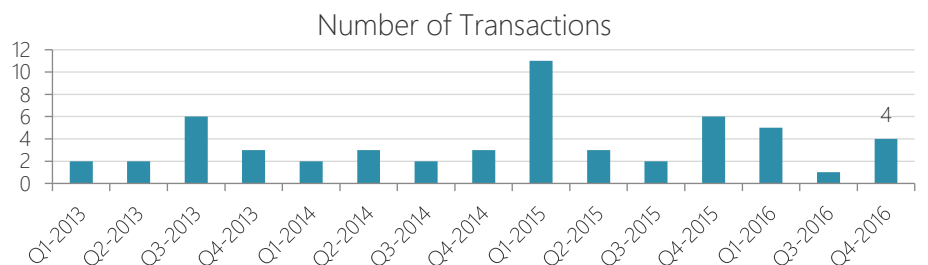
-14% YoY



### Number of Transactions

**4**

-33% 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



## Murray Hill

Manhattan, 4th Quarter 2016

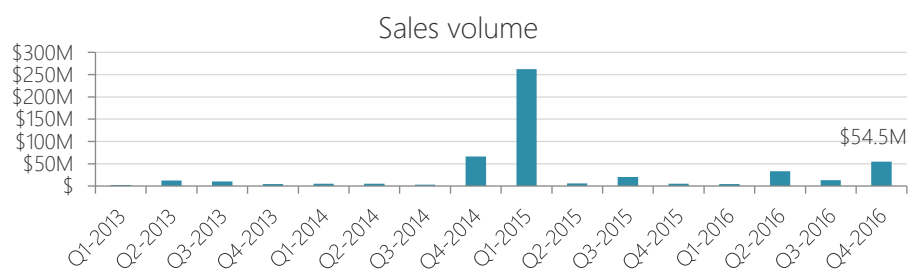


More affordable than surrounding neighborhoods, Murray Hill is safe, made up primarily of modern and well-maintained residences, and is known for its wide variety of ethnic eateries. Public transportation is less comprehensive than other Manhattan neighborhoods, but many buyers consider that the vivid nightlife and lower prices make the compromise well worthwhile.

### Sales volume

**\$54.5M**

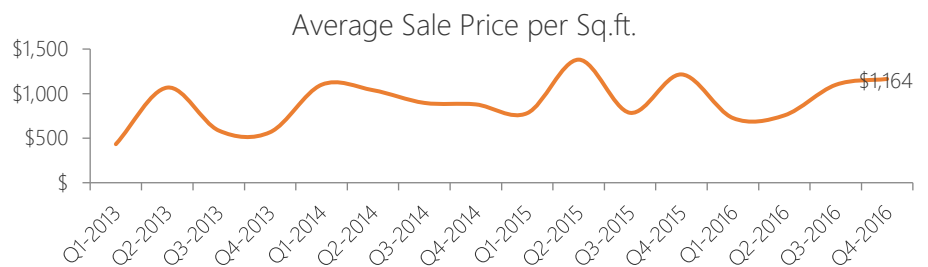
938% YoY



### Average Sale Price per Sq.ft.

**\$1,164**

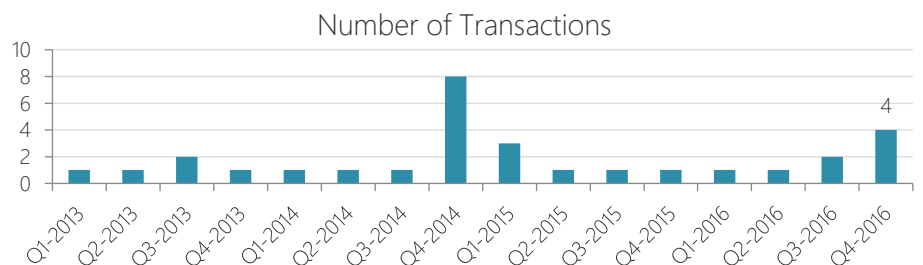
-4% YoY



### Number of Transactions

**4**

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					\$0	0	0	0





## SoHo

Manhattan, 4th Quarter 2016

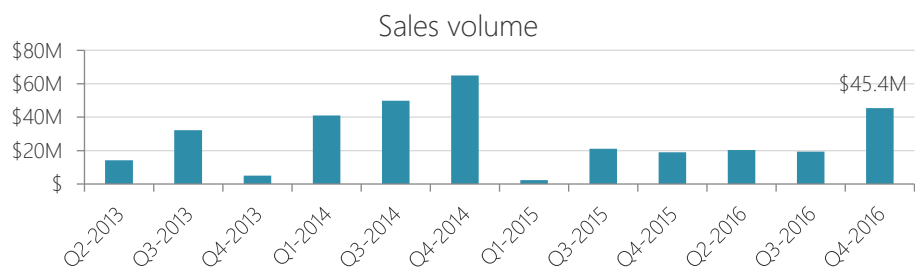
Premium shopping is just one of the draws of hip SoHo, with its timelessly fashionable crowd and a wide array of expensive boutiques. This is a youthful area with high rents and never-ending nightlife. While some of the classic artists' lofts and galleries are still there, new condos and converted lofts have taken over the real estate landscape.



### Sales volume

**\$45.4M**

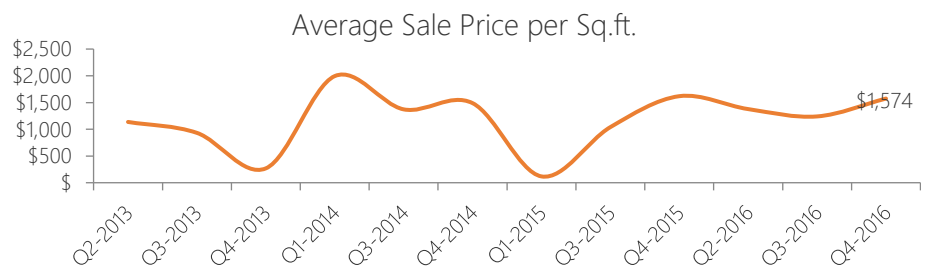
138% YoY



### Average Sale Price per Sq.ft.

**\$1,574**

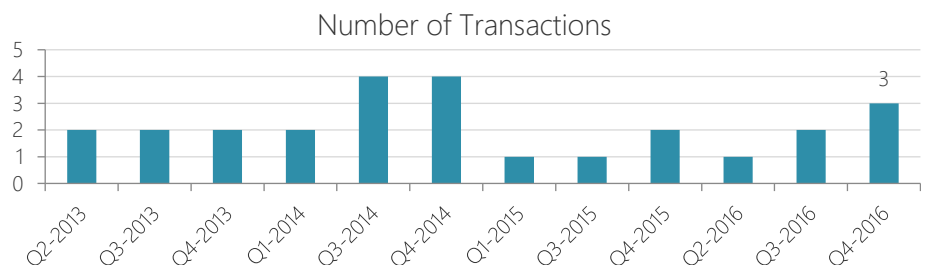
-3% YoY



### Number of Transactions

**3**

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	\$1,641,667	220%	\$1,880	160%	\$3,050,000	1	1	6



## Turtle Bay

Manhattan, 4th Quarter 2016

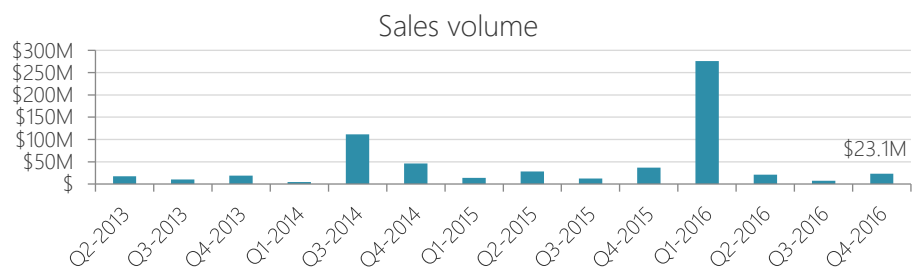


Located on the east side of Midtown, Turtle Bay is home to the iconic Chrysler Building and the U.N. headquarters. Housing costs range from affordable to multi-million dollar penthouse condos. New upscale eateries are moving in alongside affordable neighborhood diners in this neighborhood that's close to Grand Central Station and public parks.

### Sales volume

**\$23.1M**

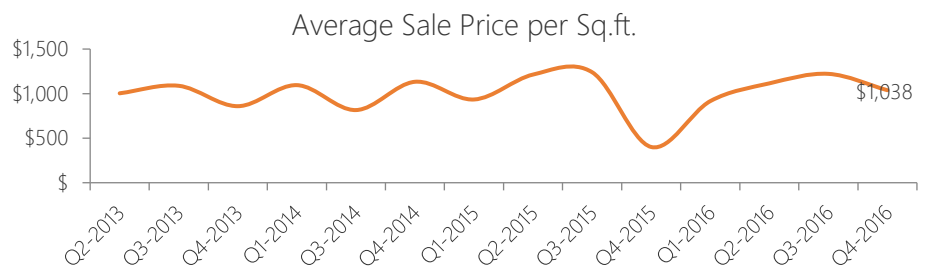
-37% YoY



### Average Sale Price per Sq.ft.

**\$1,038**

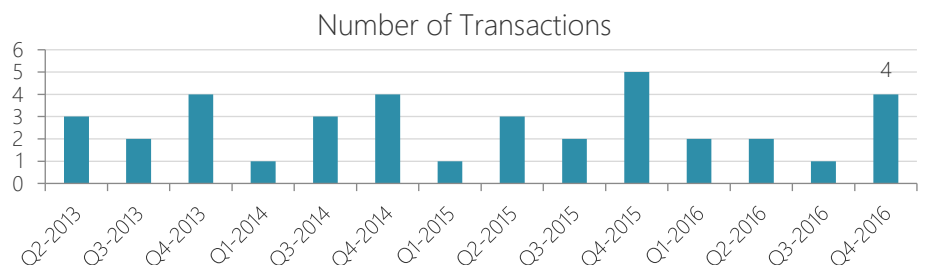
159% YoY



### Number of Transactions

**4**

-20% 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	\$1,428,626	60%	\$1,200	0%	\$15,825,000	2	2	11

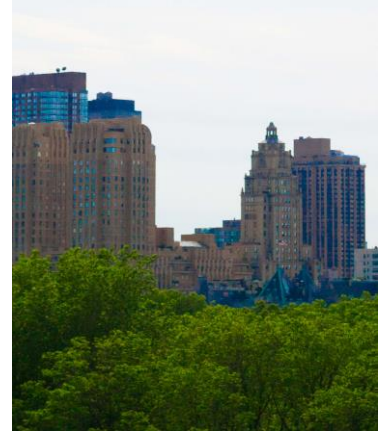


# The RATNER Team Market Reports

## UWS

### Manhattan, 4th Quarter 2016

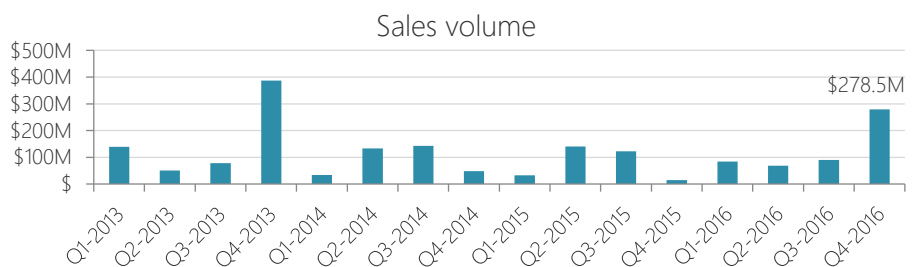
The Upper West Side, often shortened to UWS, is conveniently situated between Central Park and the Hudson River. This primarily residential neighborhood has a diverse population but is known as a top choice for business workers. Prices are higher in UWS than in most other NYC neighborhoods but the laidback atmosphere can be worth it.



#### Sales volume

**\$278.5M**

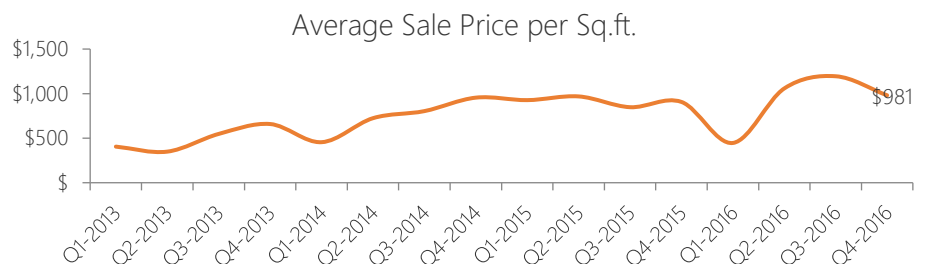
1785% YoY



#### Average Sale Price per Sq.ft.

**\$981**

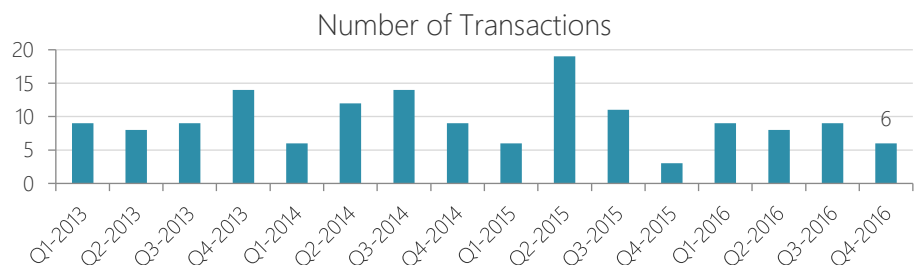
8% YoY



#### Number of Transactions

**6**

100% 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	\$720,386	56%	\$614	100%	\$45,525,000	2	2	21

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## Washington Heights

Manhattan, 4th Quarter 2016

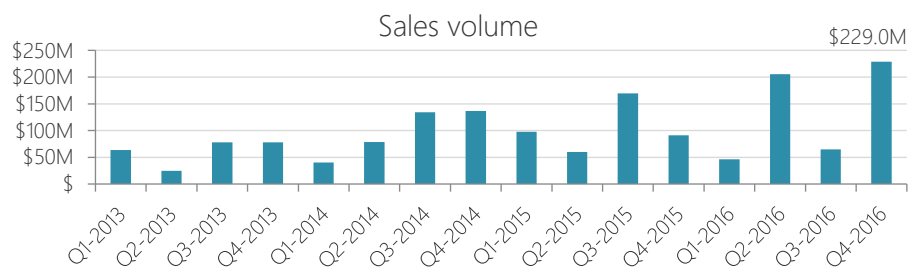


Though less dense than other Manhattan neighborhoods, Washington Heights offers good transportation options. This neighborhood is home to ten outdoor parks, including Bennet Park – famous for including the highest natural point in Manhattan. The Cloisters museum, in Washington Heights' Fort Tryon Park,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

### Sales volume

**\$229.M**

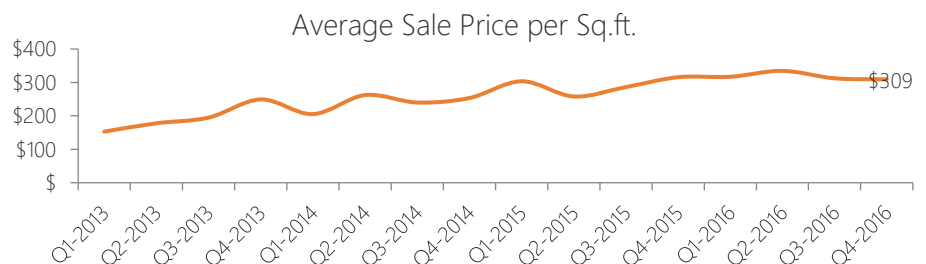
151% YoY



### Average Sale Price per Sq.ft.

**\$309**

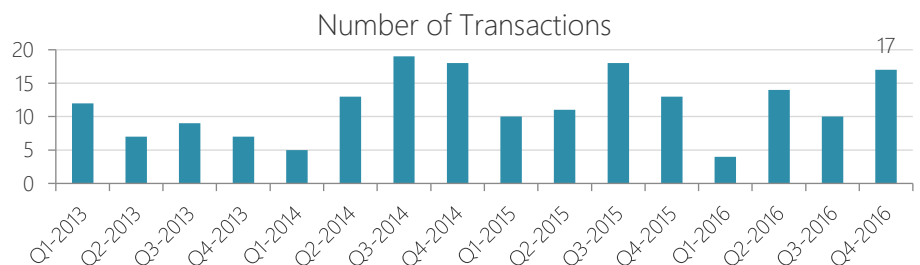
-2% YoY



### Number of Transactions

**17**

31% YoY



### Type of Properties Sold

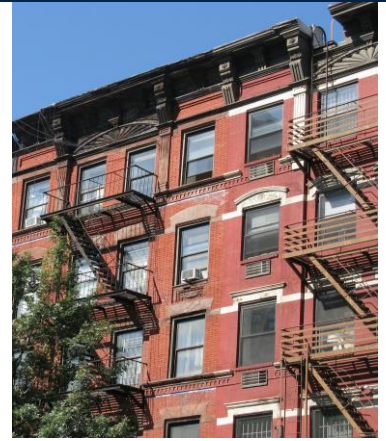
Multifamily size	Avg. price/unit	Y-o-Y	Avg. price/sqft	Y-o-Y	Sales volume	Sales	Buildings	Units
Small					\$0	0	0	0





## Yorkville

Manhattan, 4th Quarter 2016

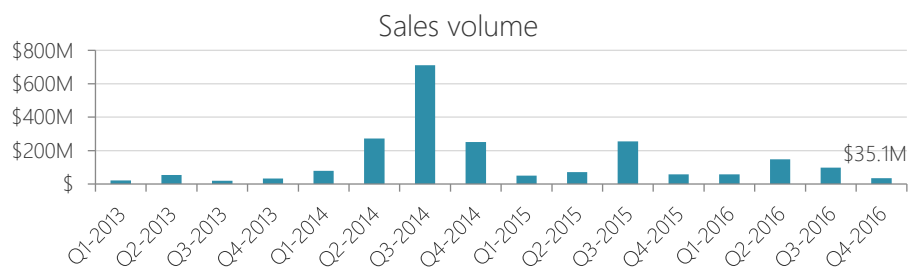


Home to Gracie Mansion, the home of the New York City mayor, Yorkville doesn't have a single subway station and has some of the farthest walks in all of Manhattan to any subway station. Buyers who aren't afraid of the walk can find affordable condos in classic walk-up buildings and access to several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

### Sales volume

**\$35.1M**

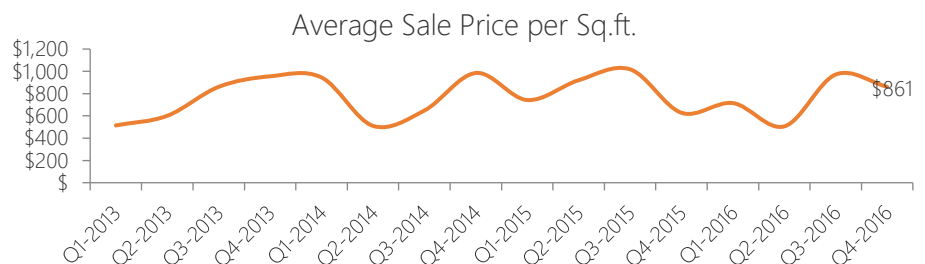
-39% YoY



### Average Sale Price per Sq.ft.

**\$861**

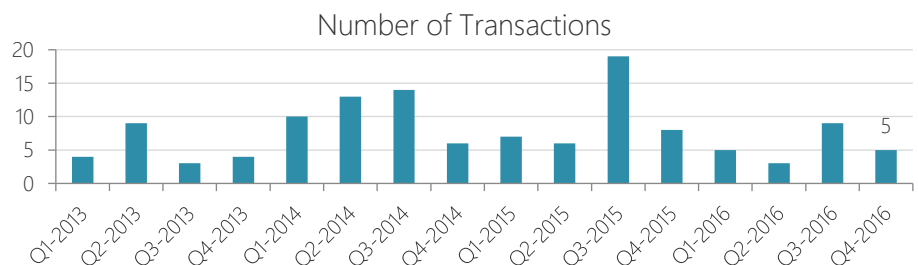
37% YoY



### Number of Transactions

**5**

-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



## Attractions

Manhattan, 4th Quarter 2016

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### Central Park



### Garden of the Cloisters Museum







## Attractions

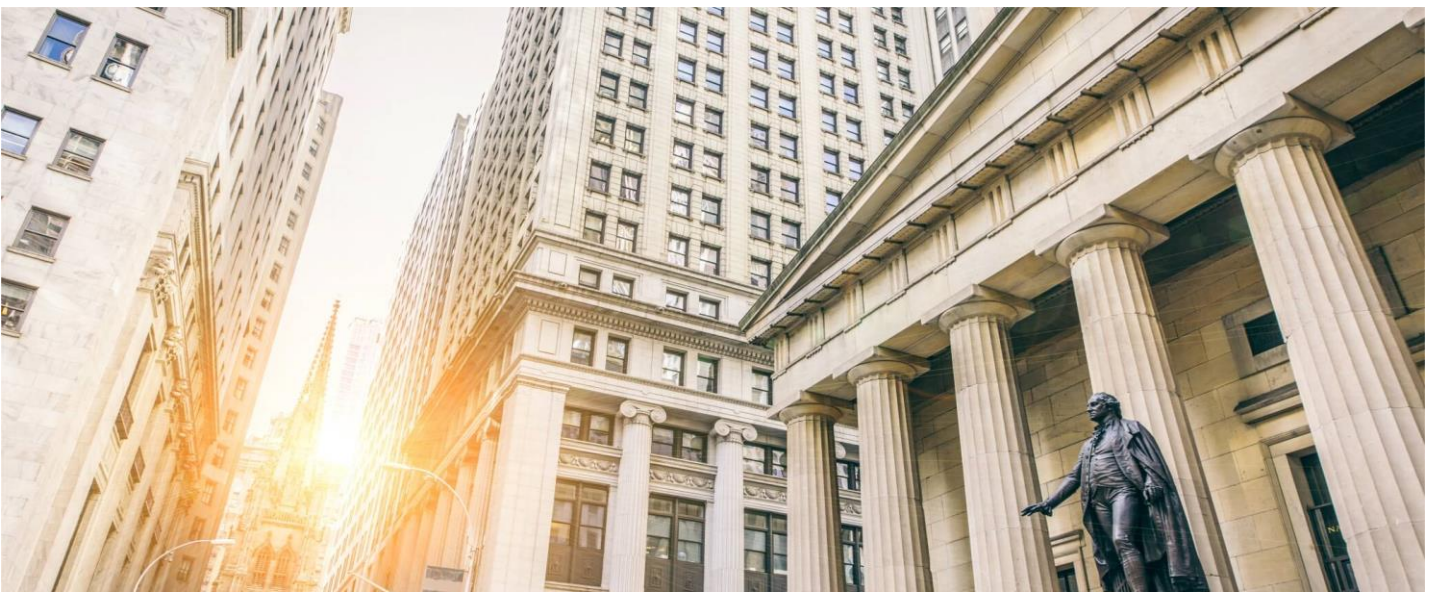
Manhattan, 4th Quarter 2016

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### Statue of Liberty



### Washington Statue Federal Hall





# The RATNER Team Market Reports



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