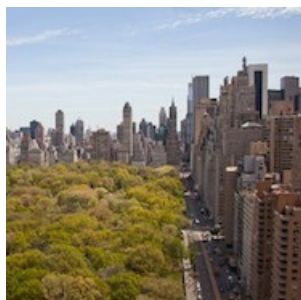


RESEARCH

New York real estate reaches record high

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New York City

By STAFF REPORTS

Real estate in New York's Manhattan borough grew 9.5 percent year-over-year in the third quarter, representing the fastest growth in seven years, according to new data from StreetEasy.

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Today, one in five homes on the market in Manhattan and Brooklyn can be called luxury, based on their high asking prices compared to sales averages within the past year. New York continues to be an attractive market for both locals and internationals, and these two boroughs are expected to continue seeing growth in the near future.

On the rise

Median rent prices in Manhattan reached an all-time-high of \$3,339. This was mostly driven by a 10.7 percent climb in rent prices for one-bedroom units from the previous year.

Brooklyn saw a more gradual rise in median rent of 1.5 percent across the board.

"Renting in Manhattan is more expensive than it's ever been, a fact that weighs heavily on the city's long-term housing affordability," said StreetEasy data scientist Alan Lightfeldt in a statement. "In the face of overcrowding, high rents and growing competition in Manhattan and parts of Brooklyn, more New Yorkers will have to turn their attention to South and East Brooklyn, and above 110th Street in Manhattan to lower their rent burden."

Median home sales also rose, with Manhattan resale prices reaching a record \$982,958, up 6.3 percent from 2014. In Brooklyn, the price index climbed 9 percent from the previous year, reaching a historic high of \$545,139.



Condo in Tribeca listed on StreetEasy for \$11 million

In the next month, StreetEasy projects that both Manhattan and Brooklyn real estate prices will continue to rise.

There was a slight dip in sale prices from earlier this year coming into the third quarter, but StreetEasy's numbers indicate a larger upward trend.

New York real estate prices fell 4.5 percent in the third quarter of 2015, but there is no cause for alarm, says brokerage firm Town Residential.

Town Residential's latest installment of The Aggregate report found that while the number may initially be foreboding, it is far more likely to be a blip on the radar that will help the city sustain high prices than it is to be indicative of a larger trend. While recent stock market drops had an effect on the highest end of the market, sale prices have increased year-over-year, and New York's luxury real estate is as healthy as ever ([see story](#)).

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