



AUGUST 2018

CITYREALTY

Monthly Market Report

Summary

The average sales price in Manhattan fell in the four weeks leading up to July 1, while the number of recorded sales rose slightly. The average sales price for all units, including co-ops and condos, was \$1.9 million, down from \$2.2 million in the prior month. The number of recorded sales, 957, was up from the 923 recorded the preceding month.

AVERAGE SALES PRICE

CONDOS AND CO-OPS

\$1.9 Million

The average price of a condo was \$2.5 million and the average price of a co-op was \$1.5 million. There were 408 condo sales and 549 co-op sales.

RESIDENTIAL SALES

957

UNITS

\$1.8B

GROSS SALES

The most expensive sale this month was at Chelsea's Walker Tower. PH3/4 in the recent conversion sold for \$31 million. The 7,058-square-foot, four-bedroom, five-bathroom unit last sold for \$31.3 million in 2014.

The second most expensive sale was in the venerable San Remo, where unit 5C sold for \$24 million. The five bedroom has six+ bathrooms and last sold for \$17.5 million in 2014.

The third biggest sale this month was at One57. Apartment 61B in the building sold for \$23.5 million. The 4,193-square-foot unit has three bedrooms and three-and-a-half bathrooms.



MOST EXPENSIVE SALES



\$31M

Walker Tower

212 West 18th Street, #PH3/4

4 beds, 5 baths

Approx. 7,058 ft² (\$7,509/ft²)



\$24M

The San Remo

145 Central Park West, #5C

5 beds, 6+ baths

Approx. 5,000 ft² (\$4,800/ft²)



\$23.5M

One57

157 West 57th Street, #61B

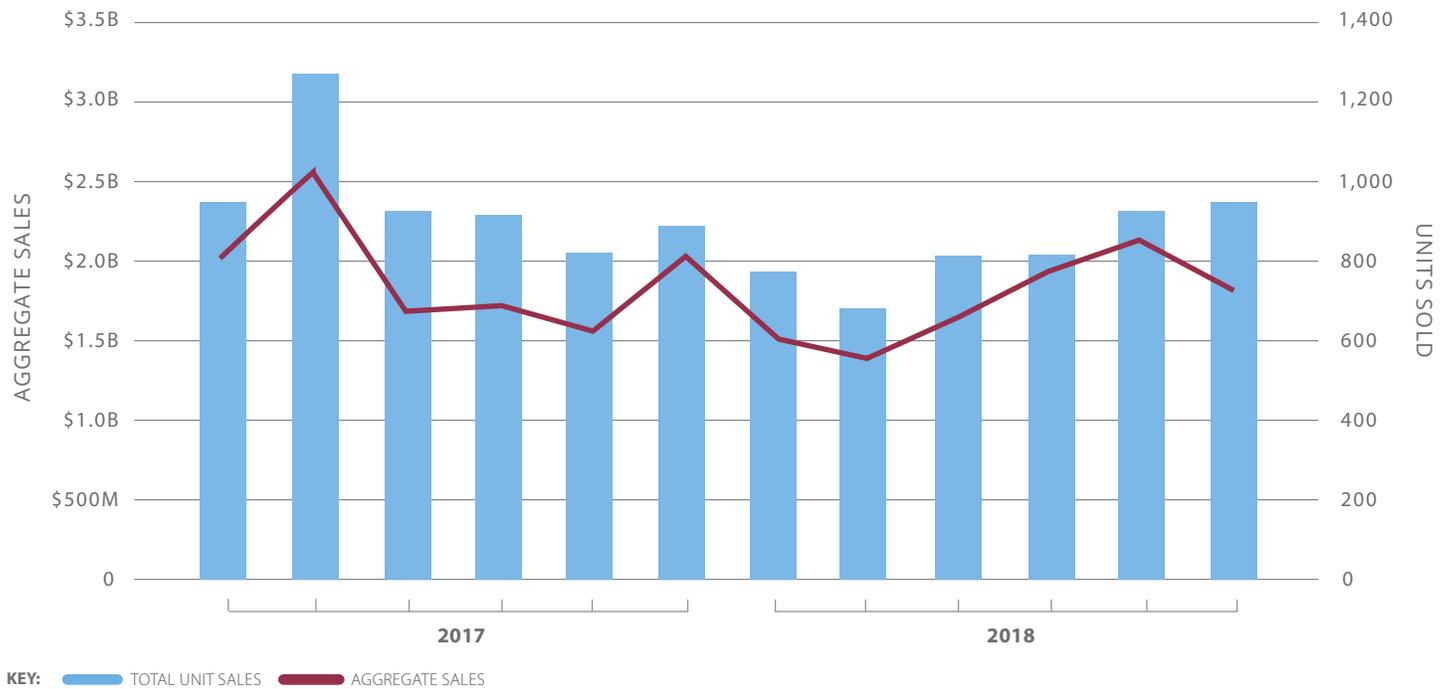
3 beds, 3.5 baths

Approx. 4,193 ft² (\$5,612/ft²)

Summary, Cont.

The number of residential sales was up in the four weeks leading up to July 1, while the aggregate sales total, \$1.8 billion, was down from the \$2.0 billion sold the prior month. The building with the most aggregate sales recorded this month was 160 Leroy Street, which saw \$57 million in sales over 9 closings.

Manhattan Residential Unit and Aggregate Sales Totals, Past 12 Months

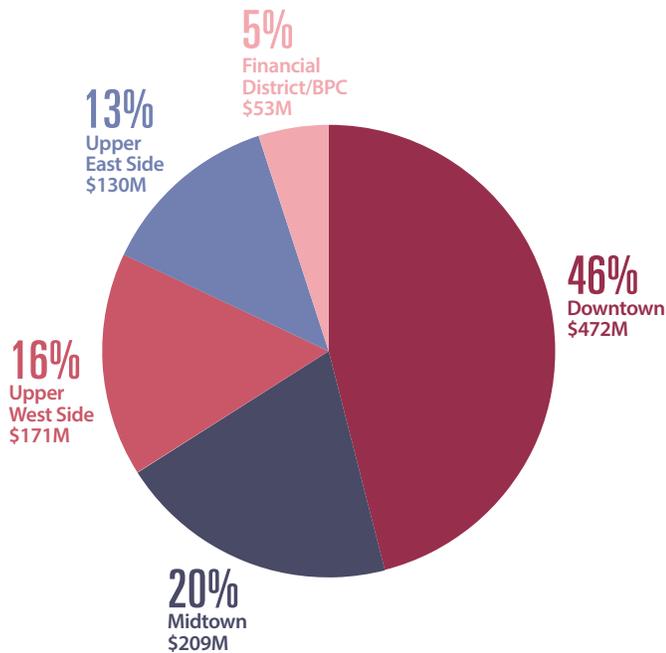


Top Buildings by Aggregate Sales

| BUILDING | AGGREGATE SALES | TOTAL UNITS SOLD | AVG PPSF | AVG SALE PRICE |
|--|-----------------|------------------|----------|----------------|
| 160 Leroy Street | \$57,311,295 | 9 | \$3,165 | \$6,367,921 |
| One57, 157 West 57th Street | \$38,403,582 | 2 | \$5,109 | \$19,201,791 |
| 20 East End Avenue | \$24,436,419 | 2 | \$4,063 | \$12,218,209 |
| The Bryant, 16 West 40th Street | \$22,617,081 | 7 | \$2,584 | \$3,231,011 |
| The Evelyn, 101 West 78th Street | \$22,358,188 | 2 | \$2,526 | \$11,179,094 |
| 10 Gracie Square | \$21,600,000 | 2 | \$2,288 | \$10,800,000 |
| 252 East 57th Street | \$21,354,520 | 4 | \$2,464 | \$5,338,630 |
| 360 Central Park West | \$13,912,124 | 4 | \$1,982 | \$3,478,031 |
| Citizen360, 360 East 89th Street | \$13,385,000 | 5 | \$1,657 | \$2,677,000 |
| The Greenwich Lane, 160 West 12th Street | \$13,350,000 | 2 | \$2,910 | \$6,675,000 |

Manhattan Condo Sales Summary

30-Day Total Sales by Region



Downtown was the highest-grossing region in Manhattan, with \$472 million in condominium sales. Midtown was the second highest-grossing area, with \$209 million in sales. Downtown also had the highest price/ft², \$1,978/ft², while Midtown had the second-highest, \$1,690/ft².

| DOWNTOWN | 30-DAY PRICE AVG* | SALES / PAST 30 DAYS |
|-----------------------|----------------------------------|----------------------|
| Chelsea | \$1,955 / ft ² (+4%) | 28 |
| East Village | \$1,847 / ft ² (+10%) | 10 |
| Flatiron/Union Square | \$2,001 / ft ² (-6%) | 15 |
| Gramercy Park | \$1,657 / ft ² (-12%) | 10 |
| Greenwich Village | \$2,230 / ft ² (-15%) | 12 |

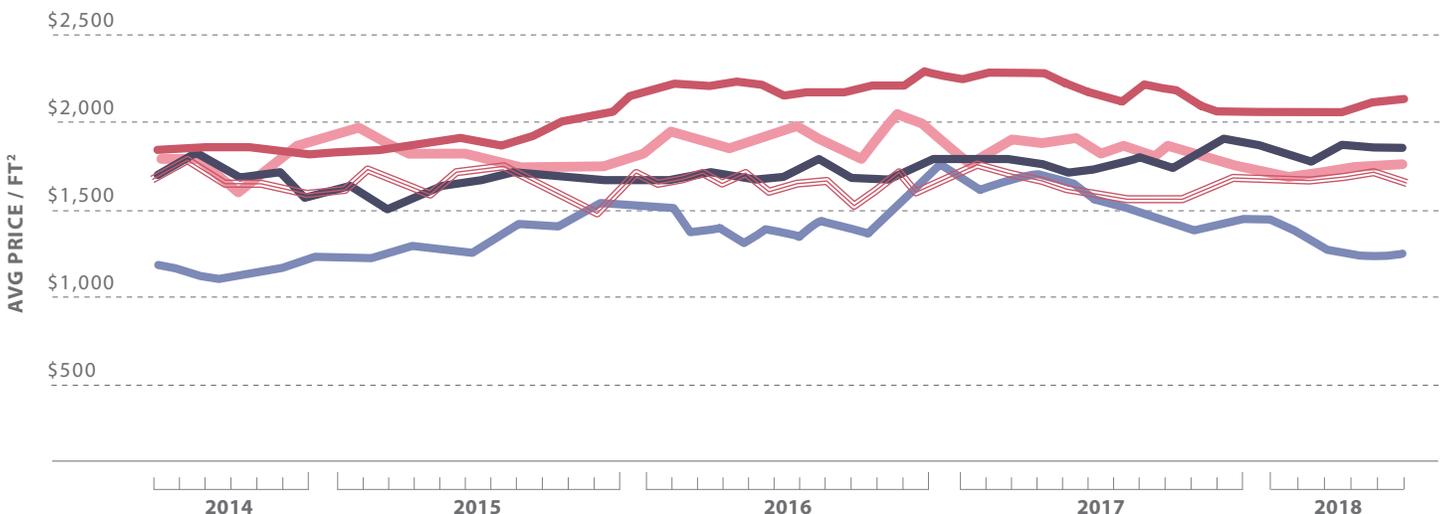
| MIDTOWN | 30-DAY PRICE AVG* | SALES / PAST 30 DAYS |
|---------------------------|----------------------------------|----------------------|
| Midtown East | \$1,820 / ft ² (-88%) | 14 |
| Midtown West | \$1,857 / ft ² (+0%) | 52 |
| Murray Hill | \$1,394 / ft ² (+6%) | 23 |
| Turtle Bay/United Nations | \$1,281 / ft ² (-10%) | 9 |

| UPPER EAST SIDE | 30-DAY PRICE AVG* | SALES / PAST 30 DAYS |
|-----------------|---------------------------------|----------------------|
| Carnegie Hill | \$1,700 / ft ² (+4%) | 11 |
| Lenox Hill | \$1,605 / ft ² (+5%) | 18 |
| Yorkville | \$1,539 / ft ² (-5%) | 30 |

| UPPER WEST SIDE | 30-DAY PRICE AVG* | SALES / PAST 30 DAYS |
|-------------------------------|----------------------------------|----------------------|
| Broadway Corridor | \$1,610 / ft ² (-2%) | 31 |
| Lincoln Center | \$1,876 / ft ² (-9%) | 7 |
| Riverside Dr. / West End Ave. | \$1,617 / ft ² (+12%) | 13 |

| FINANCIAL DISTRICT / BPC | 30-DAY PRICE AVG* | SALES / PAST 30 DAYS |
|--------------------------|---------------------------------|----------------------|
| Battery Park City | \$1,392 / ft ² (-5%) | 19 |
| Financial District | \$1,237 / ft ² (-8%) | 19 |

Avg Price / Ft² by Region

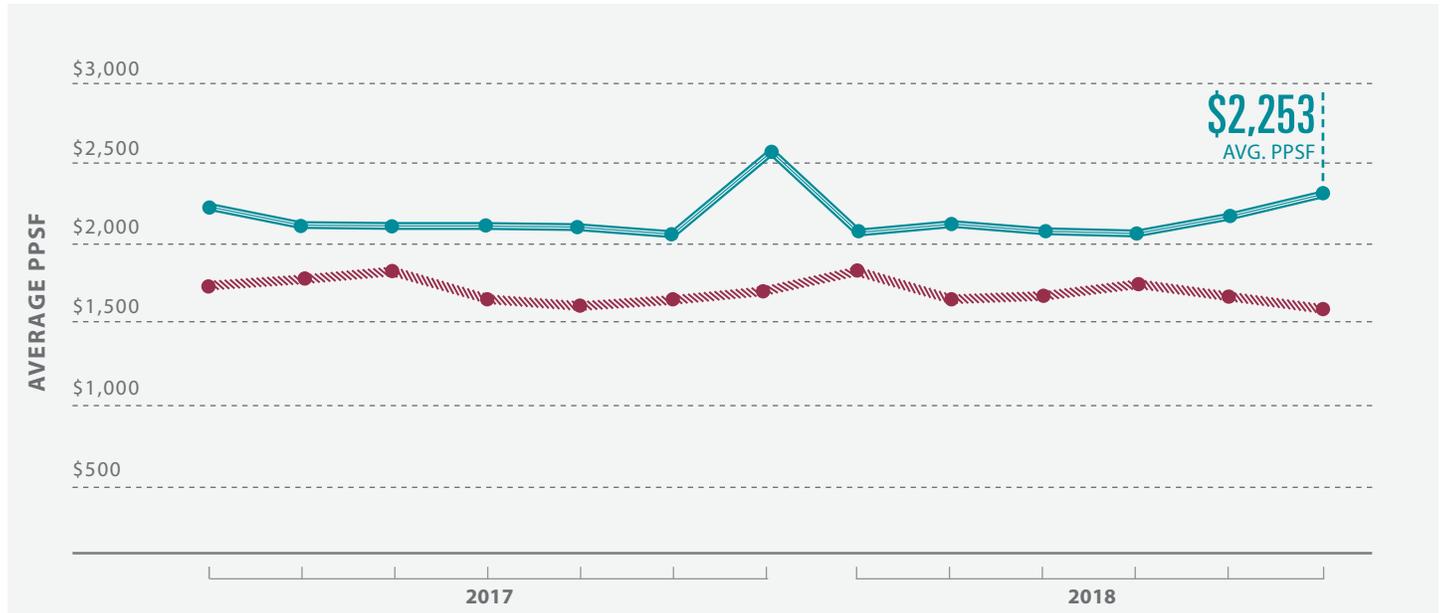


KEY: — DOWNTOWN — MIDTOWN — UPPER WEST SIDE — UPPER EAST SIDE — FINANCIAL DISTRICT/BPC

New Developments

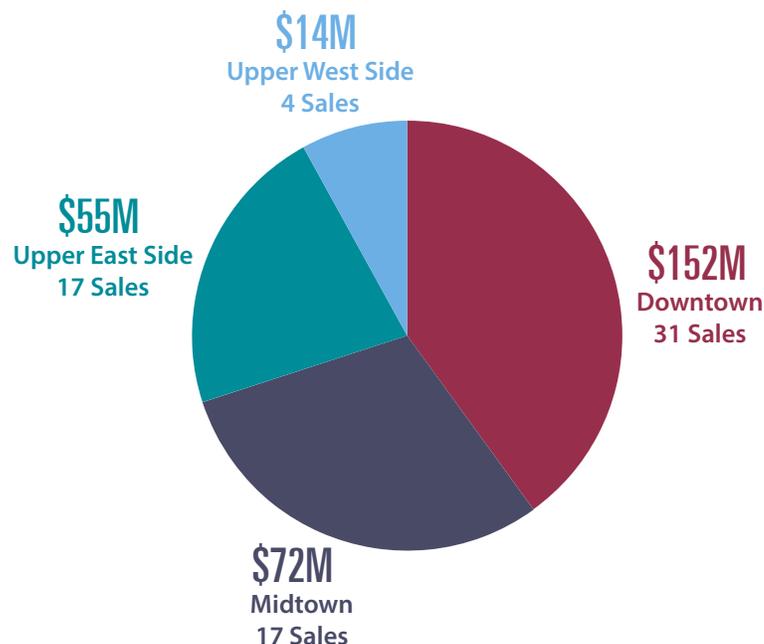
New development condo prices averaged \$2,253/ft² this month, compared to \$1,639/ft² for non-new development condominium sales. The number of sales was down this month—76, as compared to 92 in the prior month. The average price, \$4.0 million, was also down from the \$4.4 million average the prior month, but the average price/ft² was up 2.8%. The aggregate sales total of new developments was \$302 million.

New Development vs All Other Condos



KEY: — NEW DEVELOPMENT — NON-NEW DEVELOPMENT

New Developments by Region



AVERAGE SALES PRICE

\$4.0M

AVERAGE PPSF

\$2,253

+3% MONTH-OVER-MONTH

AGGREGATE SALES

\$302M

30% OF AGGREGATE CONDO SALES

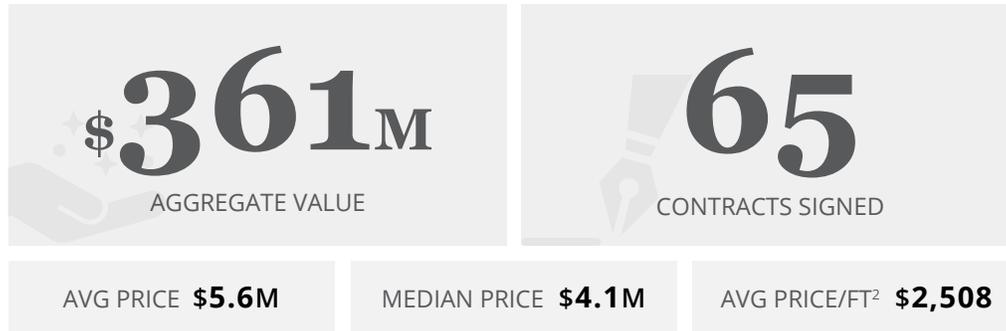
OF NEW DEV. UNIT SALES

76

219% OF ALL CONDO UNIT SALES

Luxury Manhattan Condo Contract Signings Above \$2,000 Per Square Foot

Monthly Period: July 1 - July 31, 2018



TOP 3 MOST EXPENSIVE CONTRACTS, BY ASKING PRICE



11 North Moore Street, PHE
PPSF: \$3,187
Brokerage: Douglas Elliman
Tribeca

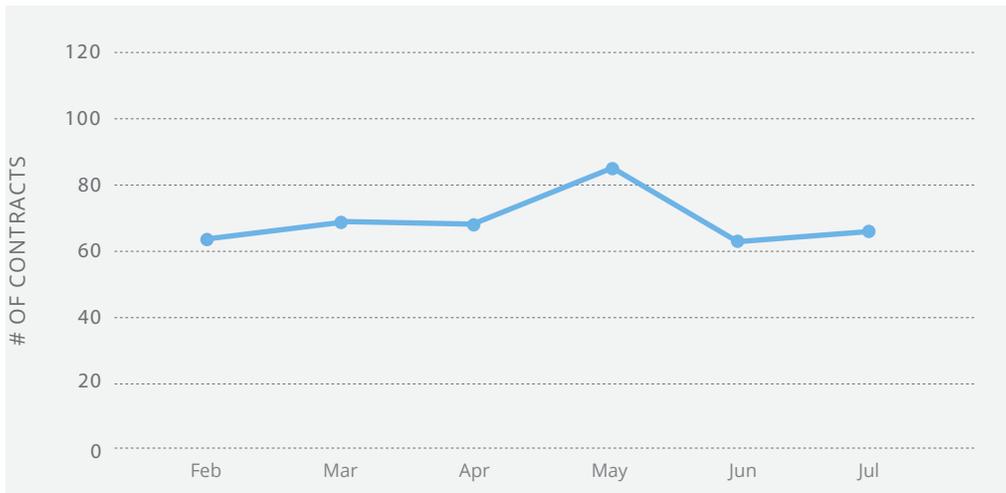


One West End, #29B
PPSF: \$3,678
Brokerage: Douglas Elliman
Lincoln Center

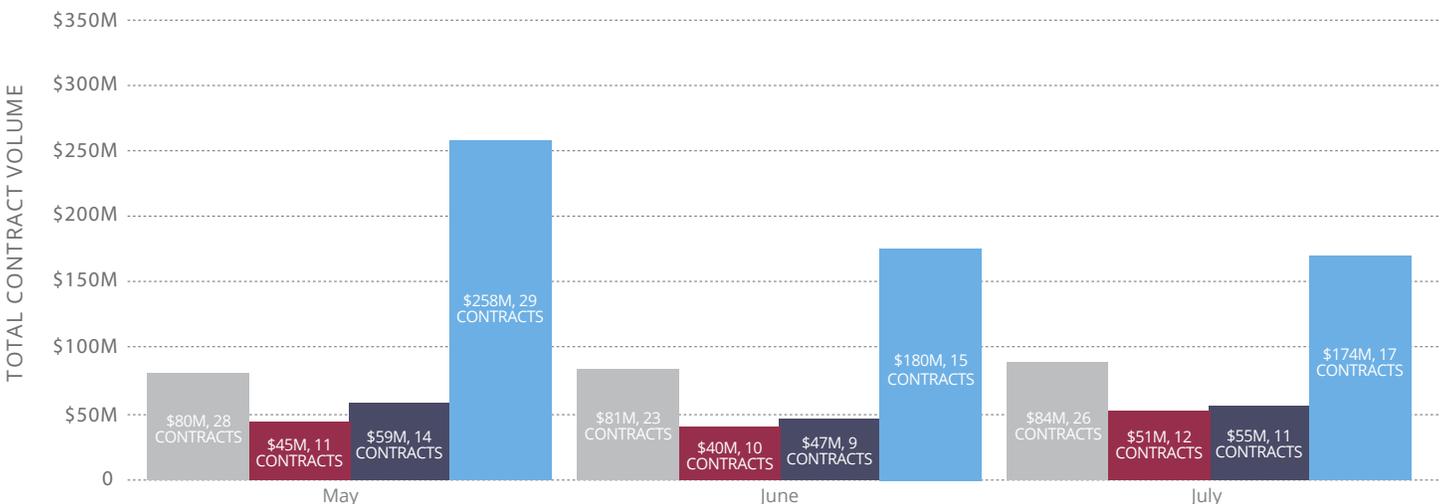


Olympic Tower, PH1
PPSF: \$3,762
Brokerage: Halstead
Midtown East

Luxury Contracts Signed In Past 6 Months (\$2,000+ Per Square Foot)



Luxury Contracts by Price Category, Past 90 Days

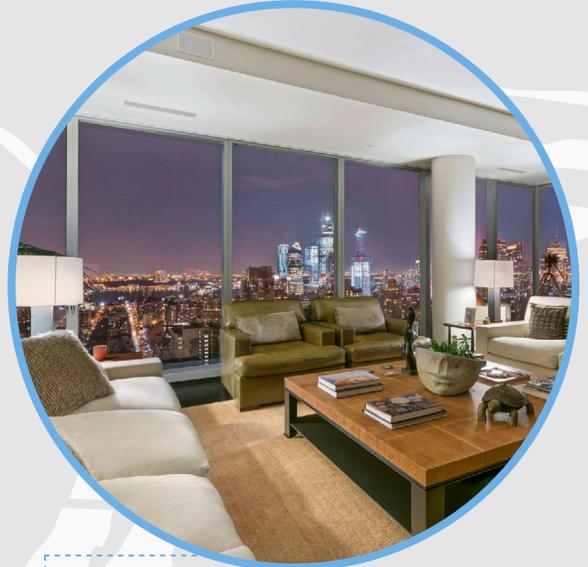


KEY: ■ LUXE (\$2,000-\$2,200/FT²) ■ DELUXE (\$2,200-\$2,400/FT²) ■ SUPERLUXE (\$2,400-\$2,600/FT²) ■ UBERLUXE (\$2,600/FT²+) Total

Snapshot



Ballet superstar Misty Copeland purchased a condo at 215 West 88th Street for \$3.125 million. The Upper West Side spread has three bedrooms.



Tom Brady and Gisele Bundchen's 48th-floor condo at One Madison went into contract after the power couple lowered the asking price to \$14 million. The duo initially listed the Flatiron pad for \$17.25 million in 2016.

After nine months on the market, the late James Gandolfini's one-time West Village home has found a buyer. The residence first hit the market in 2015 as a \$21,000/month rental before listing for \$7.5 million this past October, ultimately selling for \$6.2 million.



Michael Cohen, the former personal lawyer of Donald Trump, paid \$6.7 million for a unit in the new Tribeca condo 111 Murray Street. The four-bedroom in the tower is 2,685 square feet.



Gabby Warshawer, CityRealty Director of Research and Communications, welcomes any questions and comments regarding the New York City real estate market. She can be reached at GWarshawer@cityrealty.com or by phone at 212-209-8809.



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