

JUNE 2017

CITYREALTY

Monthly Market Report

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CityRealty is the website for NYC real estate, providing high-quality listings and tailored agent matching for prospective apartment buyers, as well as in-depth analysis of the New York real estate market.

Summary

The average sales price and number of Manhattan apartment sales both remained largely unchanged in the four weeks leading up to May 1. The average price for an apartment—taking into account both condo and co-op sales—was \$2.3 million, the same as it had been the prior month. The number of recorded sales, 807, was down slightly from the 817 recorded in the preceding month.

AVERAGE SALES PRICE

CONDOS AND CO-OPS

\$2.3 Million

The average price of a condo was \$3.3 million and the average price of a co-op was \$1.4 million. There were 401 condo sales and 406 co-op sales.

RESIDENTIAL SALES

807
UNITS

\$1.9B
GROSS SALES

The top sale this month was in the venerable San Remo. The actress Demi Moore sold her penthouse triplex for \$45 million. Moore had initially listed the 14-room unit for \$75 million nearly four years ago. Despite the discount, it is still the most expensive apartment to ever sell in the building.

The second most expensive sale this month was in the new Tribeca condo 30 Park Place. Unit PH78A, a five-bedroom, six+ bathroom apartment, sold for \$30 million.

The third most expensive sale this month was in 56 Leonard Street. PH59 in the condo, a five-bedroom, 5,852-square-foot unit, sold for \$29 million.



MOST EXPENSIVE SALES



\$45M

The San Remo
145 Central Park West, #2627C
6+ Beds, 5.5 Baths



\$30M

30 Park Place, #PH78A
5 Beds, 6+ Baths
Approx. 6,127² (\$4,896/ft²)



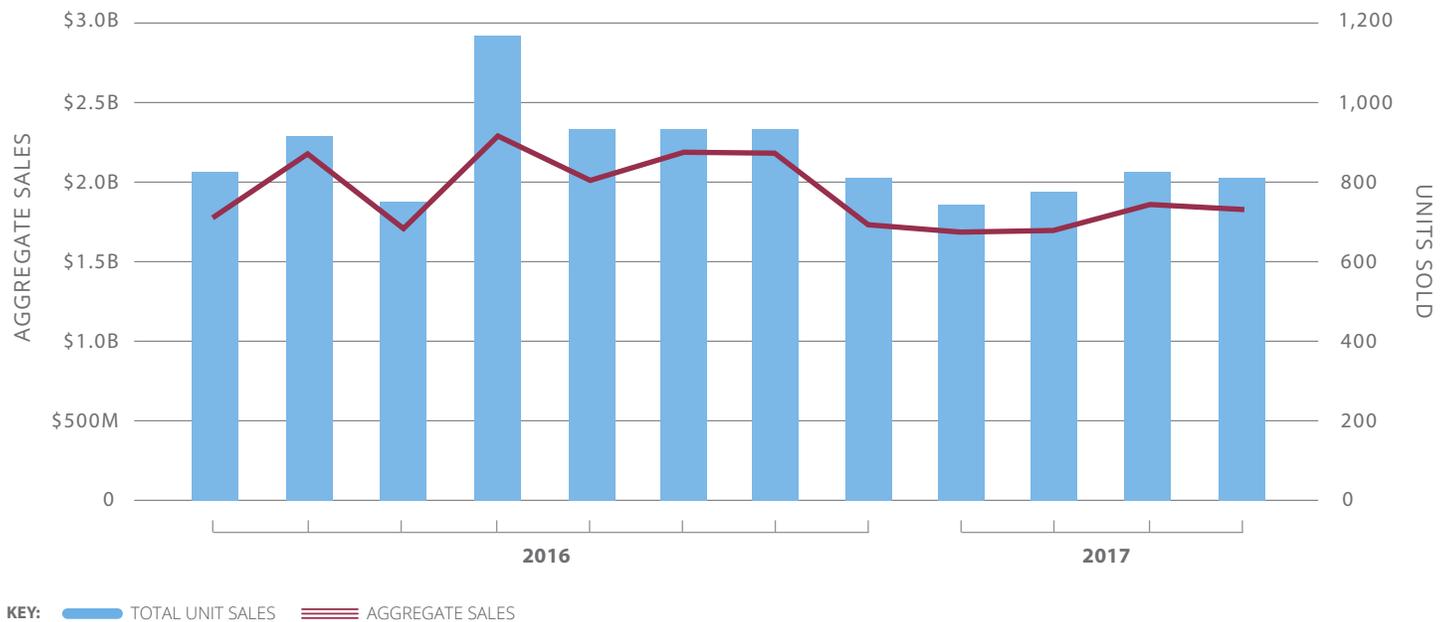
\$29M

56 Leonard Street, #PH55
5 Beds, 5.5 Baths
Approx. 5,852 ft² (\$4,969/ft²)

Summary, Cont.

The number of residential sales remained steady in the four weeks leading up to May, 1, while the aggregate sales total, \$1.9 billion, was down from the \$2.1 billion recorded the prior month. The building with the most aggregate sales recorded this month was 56 Leonard Street, which saw \$100.3 million in sales over nine closings.

Manhattan Residential Unit and Aggregate Sales Totals, Past 12 Months

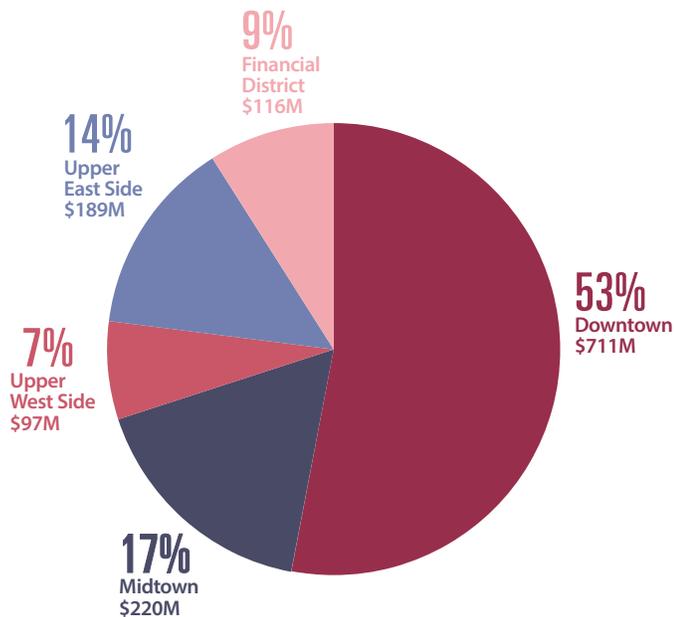


Top Buildings by Aggregate Sales

BUILDING	AGGREGATE SALES	TOTAL UNITS SOLD	AVG PPSF	AVG SALE PRICE
56 Leonard Street	\$100,287,927	9	\$3,125	\$11,143,103
30 Park Place	\$92,572,146	11	\$3,242	\$8,415,649
252 East 57th Street	\$90,786,872	19	\$2,402	\$4,778,256
145 Central Park West	\$68,750,000	2	N/A	\$34,375,000
5 West 24th Street	\$59,700,246	6	\$3,793.44	\$9,950,041
50 West Street	\$57,710,417	16	\$2,295.11	\$3,606,901
212 Fifth Avenue	\$56,098,420	7	\$2,960.68	\$8,014,060
275 West 10th Street	\$34,545,000	3	\$3,203.82	\$11,515,000
157 West 57th Street	\$28,851,354	3	\$3,746.56	\$9,617,118
50 Riverside Boulevard	\$28,536,781	3	\$2,291.87	\$9,512,260

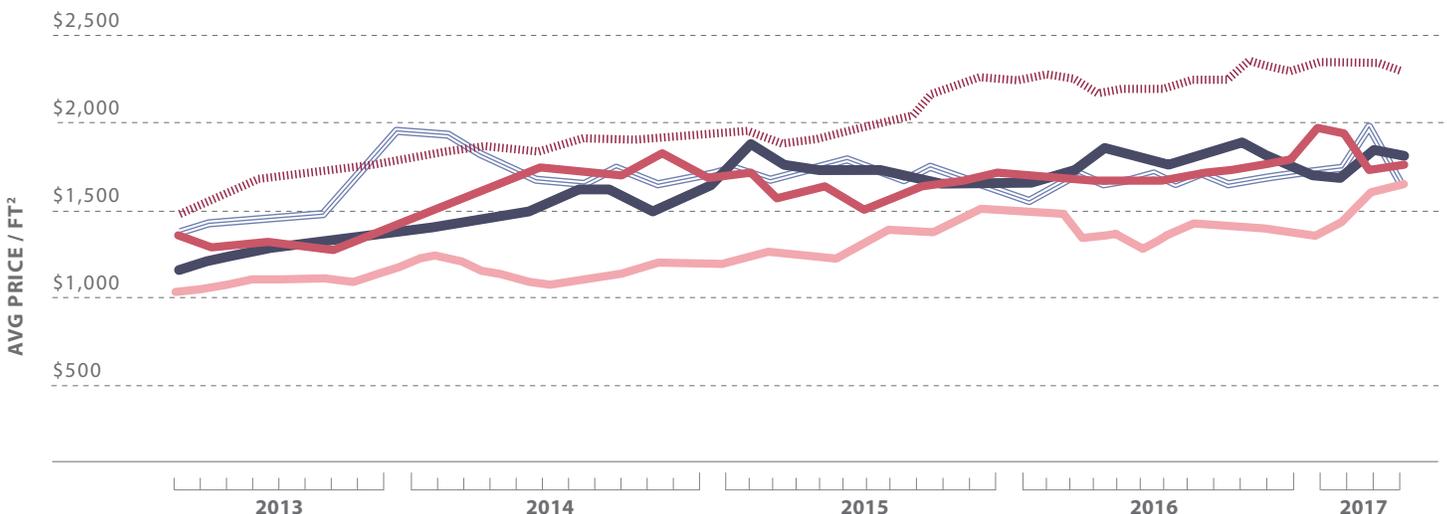
Manhattan Condo Sales Summary

30-Day Total Sales by Region



Downtown was the highest-grossing region in Manhattan, with \$711 million in condominium sales. Midtown was the second highest-grossing area, with \$220 million in sales. Downtown also had the highest price/ft², \$2,122/ft², while the Upper West Side had the second-highest, \$1,875/ft².

Condo Avg Price / Ft² by Region



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

DOWNTOWN	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Chelsea	\$1,877 / ft ² (-1%)	39
East Village	\$1,865 / ft ² (+21%)	10
Flatiron/Union Square	\$2,700 / ft ² (+8%)	23
Gramercy Park	\$1,719 / ft ² (-15%)	9
Greenwich Village	\$2,288 / ft ² (-24%)	11
SoHo	\$2,180 / ft ² (+5%)	11

MIDTOWN	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Midtown East	\$2,104 / ft ² (-6%)	33
Midtown West	\$1,754 / ft ² (+13%)	23
Murray Hill	\$1,349 / ft ² (+4%)	23
Turtle Bay/United Nations	\$1,624 / ft ² (+13%)	5

UPPER EAST SIDE	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Carnegie Hill	\$2,244 / ft ² (+8%)	11
Lenox Hill	\$1,719 / ft ² (+3%)	26
Yorkville	\$1,706 / ft ² (+0%)	21

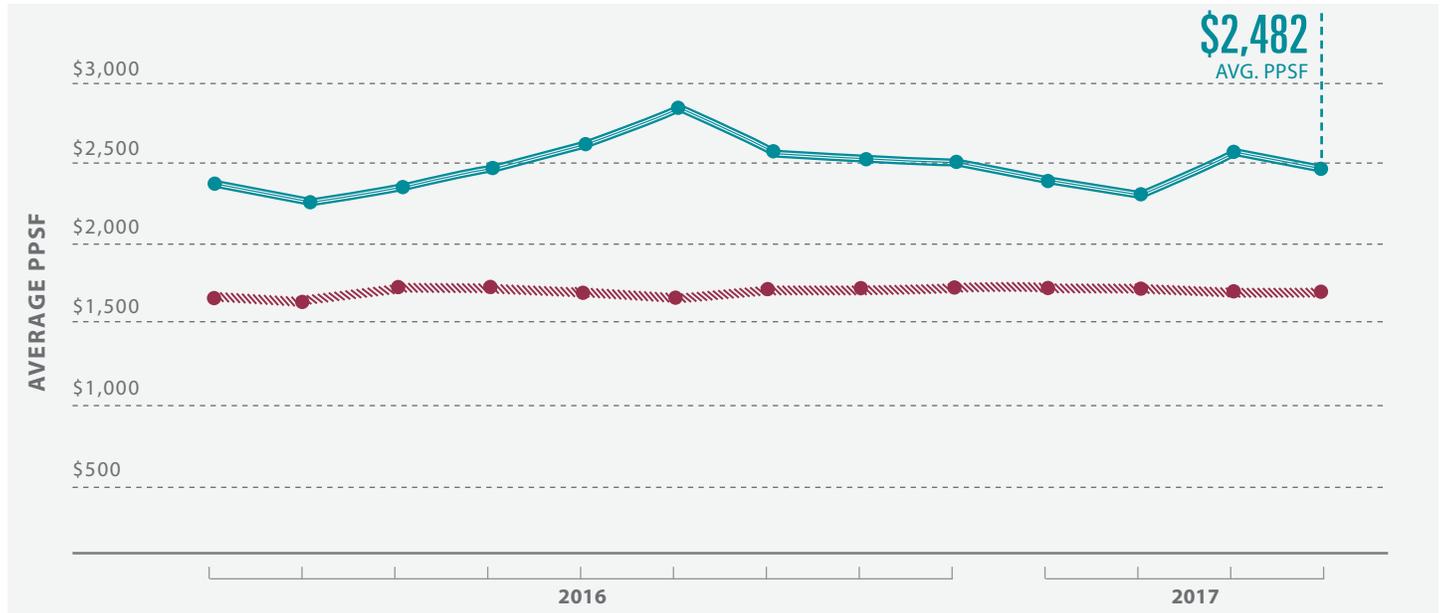
UPPER WEST SIDE	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Broadway Corridor	\$2,113 / ft ² (+20%)	9
Lincoln Center	\$1,684 / ft ² (+2%)	6
Riverside Dr. / West End Ave.	\$1,765 / ft ² (+5%)	9

FINANCIAL DISTRICT / BPC	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Battery Park City	\$1,518 / ft ² (+18%)	6
Financial District	\$1,697 / ft ² (-6%)	48

New Developments

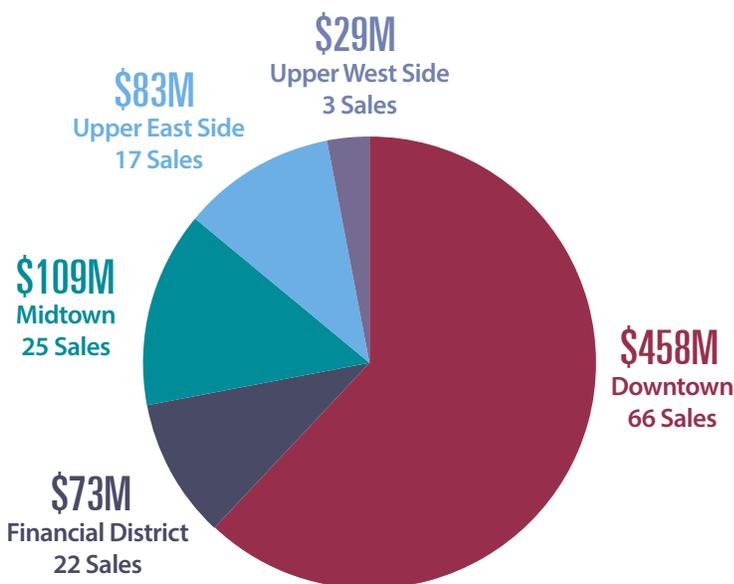
New development condo prices averaged \$2,482/ft² this month, compared to \$1,657/ft² for non-new development condominium sales. The average price, \$5.7 million, was down this month from \$6.7 million the prior month. There were 133 new development sales this month, compared to 116 in the prior month. The price/ft² of new apartments was 6% higher than it was a year ago, when it was \$2,341/ft², and 8% more than it was last month, when it was \$2,355/ft². The aggregate sales total of new developments was \$752 million.

New Development vs All Other Condos



KEY: — NEW DEVELOPMENT — NON-NEW DEVELOPMENT

New Developments by Region



AVERAGE SALES PRICE

\$5.7M

AVERAGE PPSF

\$2,482

AGGREGATE SALES

\$752M

56% OF AGGREGATE CONDO SALES

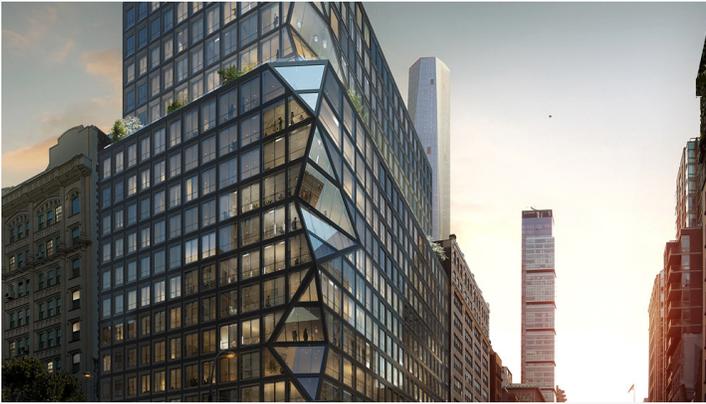
OF NEW DEV. UNIT SALES

133

34% OF ALL CONDO UNIT SALES

Notable New Buildings

121 EAST 22ND STREET



Neighborhood: Gramercy Park
Developer: Toll Brothers City Living
Average PPSF of Current Listings: \$2,180
Price Range of Current Listings: \$1.495M - \$5.315M

Shohei Shigematsu of OMA designed this striking new condominium building at 121 East 22nd Street, which has 133 condominium residences. The project is scheduled for completion in 2018.

75 KENMARE STREET



Neighborhood: Nolita/Little Italy
Developer: DHA Capital
Brokerage: Douglas Elliman Development Marketing
Average PPSF of Current Listings: \$2,622
Price Range of Current Listings: \$1.695M - \$3.4M

Andre Kikoski, who designed the café at the Guggenheim Museum on Fifth Avenue, is the architect of this 35-unit condominium and Kravitz Design, headed by musician Lenny Kravitz, is handling the interiors. Completion is expected in 2018.

49 CHAMBERS STREET



Neighborhood: Tribeca
Developer: Chetrit Group
Brokerage: Marketing Directors
Average PPSF of Current Listings: \$1,801
Price Range of Current Listings: \$1.955M - \$5.05M

The 99-unit condo conversion at 49 Chambers Street is being led by architecture firm Woods Bagot. The Beaux Arts-style former office building was originally built in 1912. The conversion is expected to wrap in 2018.

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

Monthly Period: May 1 - May 31, 2017



TOP 3 MOST EXPENSIVE CONTRACTS, BY ASKING PRICE



\$28M
56 Leonard Street, #PH55
PPSF: \$5,399
Brokerage: Stribling Tribeca

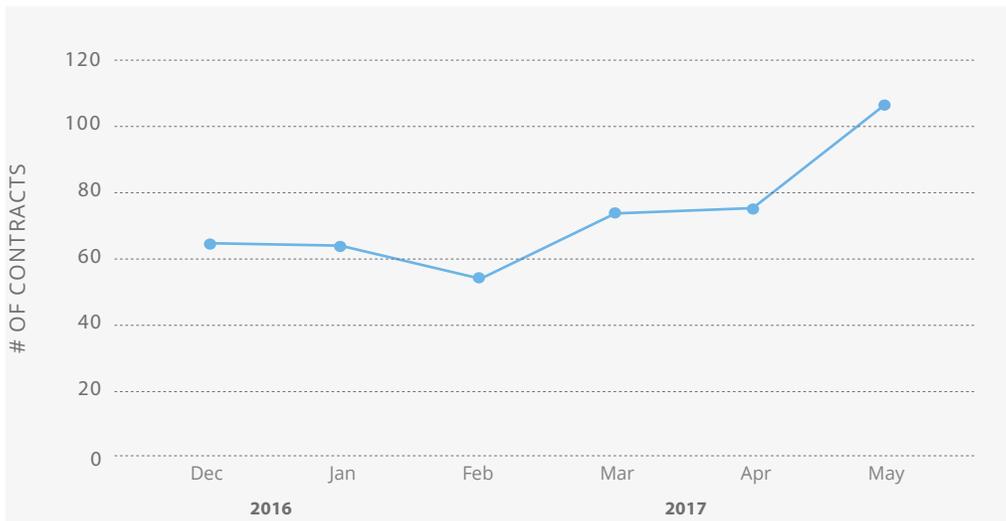


\$23M
The Grand Millennium, #PH3BC
PPSF: \$3,285
Brokerage: Douglas Elliman Lincoln Center

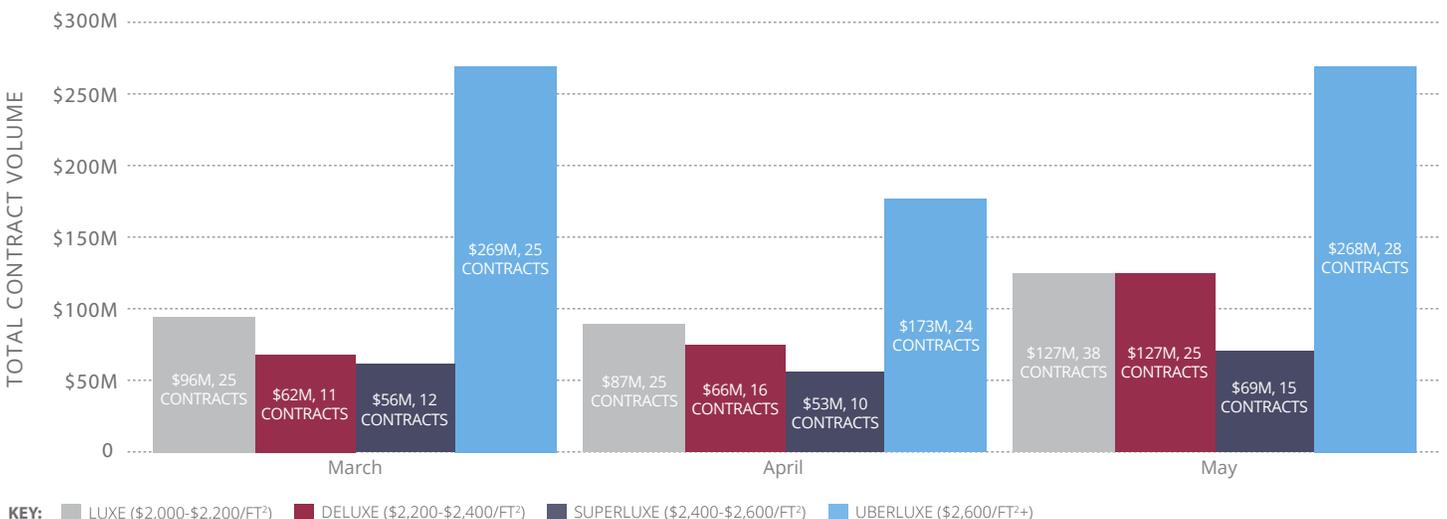


\$15.4M
505 West 19th Street, #PHW
PPSF: \$3,291
Brokerage: Corcoran Chelsea

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



Luxury Contracts by Price Category, Past 90 Days



Snapshot



Alec Baldwin sold a small apartment in the Upper West Side's Eldorado for \$1.25 million. The unit was an annex for a larger apartment in the building that Baldwin sold for \$9.5 million in 2011. It is one of several apartments in the building that the actor has bought and sold.



Legendary Hollywood songwriter Irving Berlin's former penthouse at 130 East End Avenue is on the market for \$7.9 million. The duplex's features include a circular staircase and a wrap-around terrace.



Award-winning actor Robert Redford's former Lenox Hill pied-a-terre at 47 East 67th Street has hit the market for \$1.35 million. The one-bedroom, duplex co-op is located in a limestone mansion.

“
Sometimes I'll see people in the hall and they'll say, 'Oh, we heard you singing yesterday. And I'm like, 'I am so sorry.' And they're always very nice and say, 'No, we love it.'"
Laura Osnes, one of the stars of Broadway's "Bandstand," on neighbors in her Upper West Side apartment.
- The New York Times



Actress Jennifer Lawrence's loft at 443 Greenwich Street is available for rent for \$27,500 a month. Lawrence purchased the 3,184-square-foot condo for \$9 million in January.





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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