

DECEMBER 2016

CITYREALTY

Year-End Manhattan Market Report

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

Manhattan real estate prices continued to soar in 2016, setting new records. For the first time, the average price for an apartment—including both co-ops and condos—was above \$2 million.

AVERAGE SALES PRICE

CONDOS AND CO-OPS

2016: \$2.2 Million

2015: \$1.9 Million

The average sales price for co-ops and condos in 2016 was \$2.2 million, topping the \$1.9 million record set in 2015. The median sales price of \$1.2 million, also a record, represented a 9% increase from last year, when the median was \$1.1 million.

CONDO AVERAGE PRICE/FT²

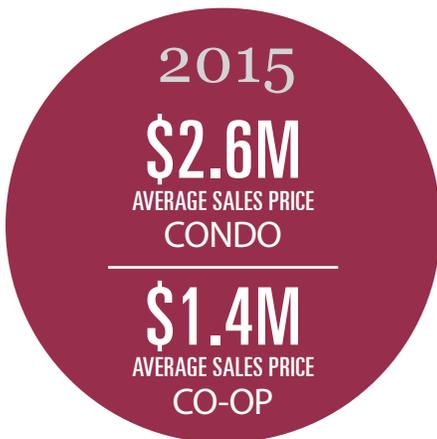
\$1,735/ft²

2015

\$1,886/ft²

2016

The average price of a condo in 2016, \$3.1 million, was also at an all-time high, surpassing the record set in 2015, \$2.6 million. The average price per square foot also rose to a record \$1,886, a 9% increase from 2015.



THE RECORDS OF 2016

Avg Apartment Sales Price

\$2.2M

Prior Record : \$1.9M (2015)

Average Condo Sales Price

\$3.1M

Prior Record : \$2.6M (2015)

Average Condo Price/ft²

\$1,886/ft²

Prior Record : \$1,735/ft² (2015)

Median Apartment Sales Price

\$1.2M

Prior Record : \$1.1M (2015)

Median Condo Sales Price

\$1.8M

Prior Record : \$1.6M (2015)

Summary, Cont.

Average prices dipped slightly in the Manhattan co-op market. The average price for a co-op was \$1.3 million, down from \$1.4 million in 2015. However, the median price, \$825,000, rose from last year, when it was \$785,000.

RESIDENTIAL SALES

2016: \$25.8 Billion
(Projected)

2015: \$24.6 Billion

CityRealty projects that total co-op and condo sales volume will be approximately \$25.8 billion for the full calendar year of 2016, based on the \$22.6 billion recorded through November 30 and accounting for seasonality and properties in contract. This will be the first time residential sales top \$25 billion. Total sales volume in 2015 was \$22.8 billion.



CityRealty projects that there will be approximately 11,900 sales through the end of 2016, a decline from the 12,899 recorded in 2015. There were 10,500 co-op and condo closings recorded through the first 11 months of 2016.

NEW DEVELOPMENT SALES

2015
\$5.4 Billion
1,464 Units

2016 (Projected)
\$8.9 Billion
1,800 Units

CityRealty projects that new development sales will reach roughly \$8.9 billion through the end of 2016, an increase from the \$5.4 billion in new condo sales recorded in 2015. Roughly 1,800 new condo sales are expected to be recorded through the end of 2016, as compared to 1,464 last year.

Building of the Year



Readers of CityRealty's blog, 6sqft.com, voted 520 West 28th Street the 2016 Building of the Year. The Related Cos. High Line condo is the first and only New York City building designed by the late architect Zaha Hadid. With 33.6% of the vote, 520 West 28th Street narrowly beat out the American Copper Buildings at 626 First Avenue, which garnered 31.9% of the vote. More than 25,000 votes were cast in the online poll.

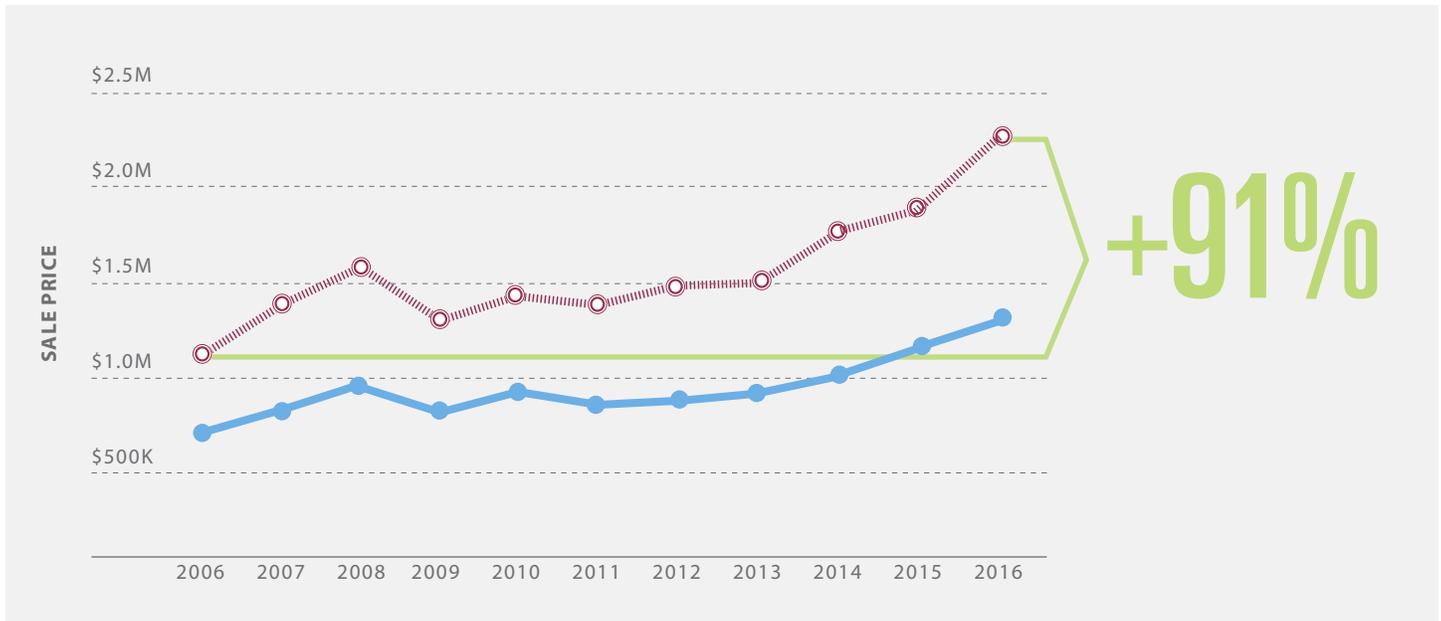
The other 10 buildings in the running for the title were: 160 Leroy, 56 Leonard, Soori High Line, 15 Hudson Yards, One West End, 76 11th Avenue, 432 Park Avenue, 53 West 53rd Street, One Manhattan Square, and 30 Park Place.

It is the third year of the poll. Last year, readers selected the large and architecturally bold new rental Via, at 625 West 57th Street, at the Building of the Year. In 2014, the winner was 45 East 22nd Street.

Manhattan Residential Market

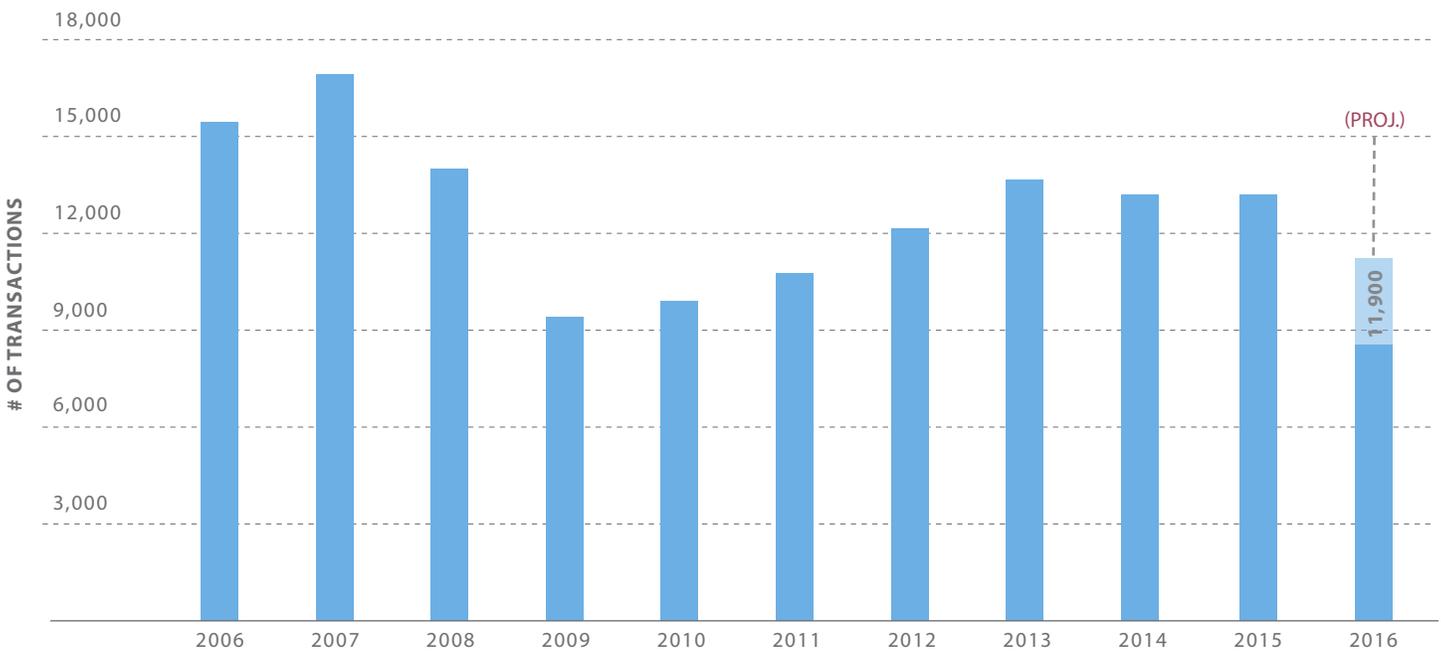
Average and median sales prices for all residential units in Manhattan—both condos and co-ops—have increased significantly since 2006. This year's average apartment price of \$2.2 million is 91% higher than in 2006. This year's median price of \$1.2 million is 62% higher than it was in 2006.

Average and Median Sales Prices Since 2006 for Co-ops and Condos



KEY: AVG PRICE (Red dotted line) MEDIAN PRICE (Blue solid line)

Transaction Volume Since 2006 for Co-ops and Condos

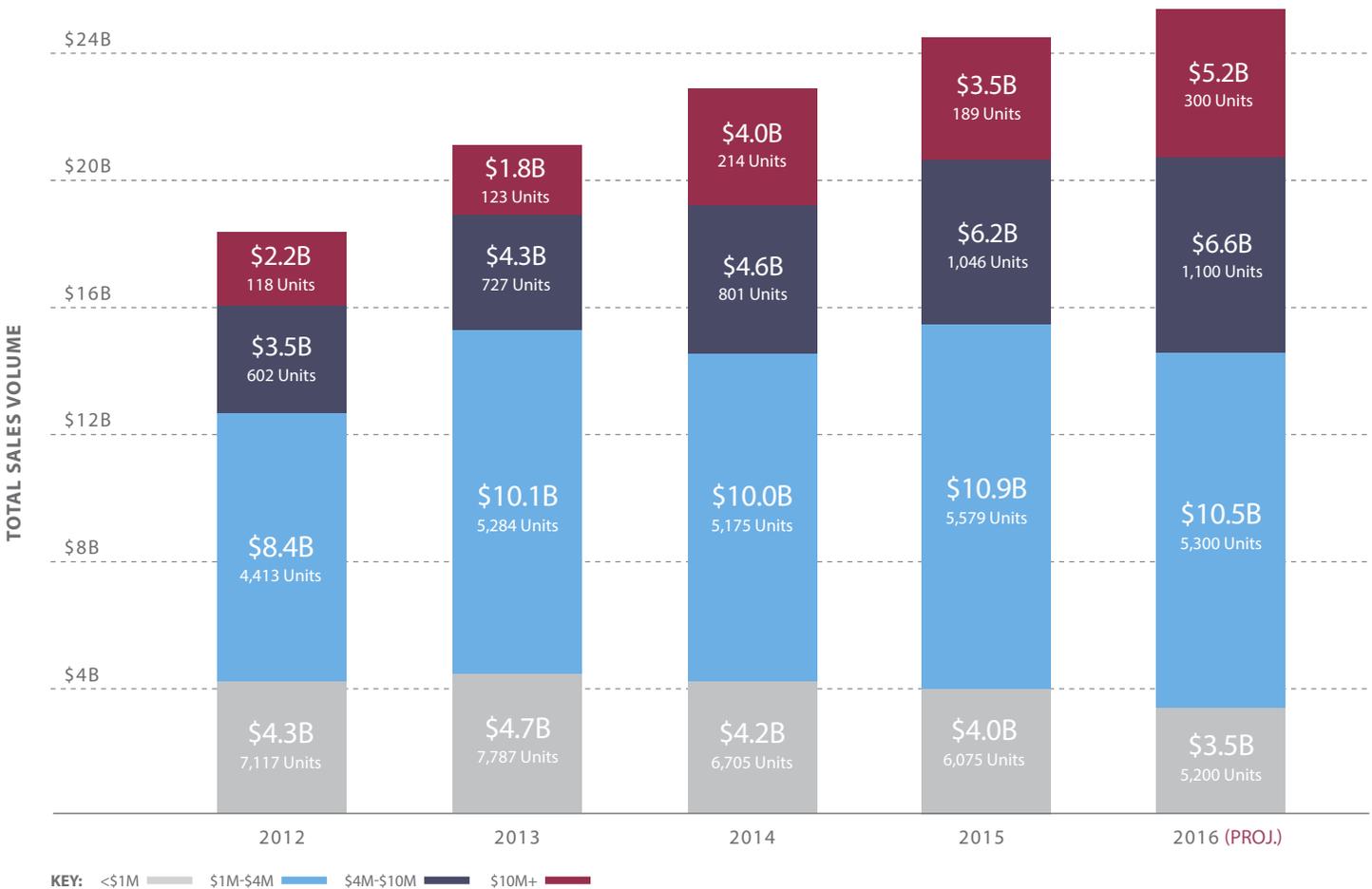


Note: 2016 statistics are based on closings recorded through Nov. 30, 2016; projected totals are for full 2016 calendar year.

Sales Breakdown

The chart below illustrates the rise in sales of high-priced units over the past five years. Total sales of apartments over \$10 million are projected to reach a record \$5.2 billion through the end of 2016, up significantly from the \$3.5 billion recorded in the same category last year. The number of sales at or over \$10 million will hit a projected 300 through the end of 2016, also a record and up from the 189 recorded last year.

Total Sales by Price, Year-by-Year



YEAR	ALL SALES		\$10 MILLION +		
	TOTAL SALES	TOTAL # OF SALES	# OF SALES	TOTAL SALES	% OF TOTAL
2016 (PROJ.)	\$25.8 Billion	11,900	300	\$5.2 Billion	20%
2015	\$24.5 Billion	12,899	189	\$3.5 Billion	14%
2014	\$22.8 Billion	12,895	214	\$4 Billion	18%
2013	\$21 Billion	13,921	123	\$1.8 Billion	9%
2012	\$18.3 Billion	12,250	118	\$2.2 Billion	12%

Note: 2016 statistics are based on closings recorded through Nov. 30, 2015; projected totals are for full 2016 calendar year.

Top 25 Sales By Closing Price

Through Nov. 30 the top sale of the year is an \$87.66 million closing at 432 Park Avenue, which is the third most expensive condo sale ever recorded in New York City. In fact, roughly half of the 25 most expensive sales this year have been closings at 432 Park Avenue.

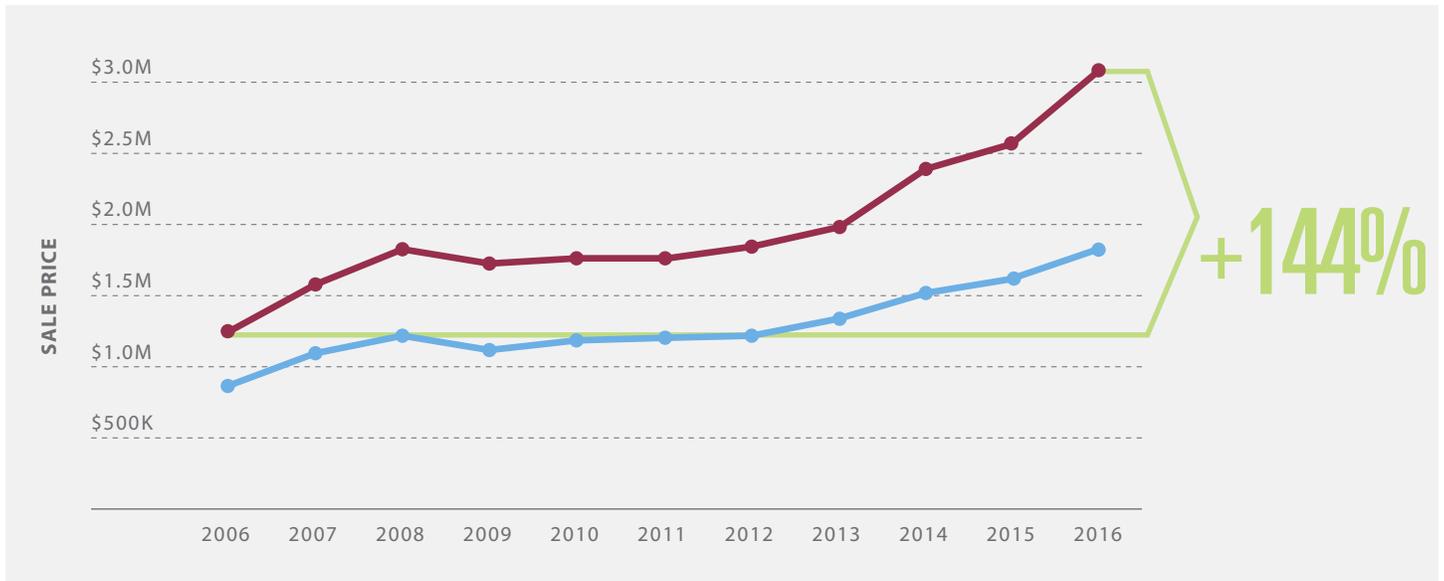


BUILDING, UNIT	UNIT TYPE	SQUARE FEET	CLOSING PRICE	PRICE / SQ FT
432 Park Avenue, 96	Condo	8,255 ft ²	\$87.66M	\$10,619 /ft ²
432 Park Avenue, 88	Condo	8,055 ft ²	\$60.9M	\$7,560 /ft ²
432 Park Avenue, 79	Condo	8,055 ft ²	\$59.1M	\$7,343 /ft ²
4 East 66th Street, 5 FL	Co-op	7,500 ft ²	\$52M	\$6,933 /ft ²
Walker Tower, PH2	Condo	6,738 ft ²	\$45M	\$6,679 /ft ²
432 Park Avenue, 64A	Condo	8,038 ft ²	\$44.8M	\$5,578 /ft ²
432 Park Avenue, 82B	Condo	5,421 ft ²	\$43.3M	\$7,993 /ft ²
Whitney Condos, TH	Condo	10,088 ft ²	\$42.8M	\$4,239 /ft ²
Baccarat Hotel & Residences, PH	Condo	7,552 ft ²	\$42.6M	\$5,634 /ft ²
432 Park Avenue, 77B	Condo	5,421 ft ²	\$39.3M	\$7,242 /ft ²
The Marquand, PHE	Condo	7,058 ft ²	\$37.4M	\$5,305 /ft ²
10 Madison Square West, PH	Condo	6,702 ft ²	\$36.6M	\$5,457 /ft ²
101 Central Park West, 9BC	Co-op	7,000 ft ²	\$35.3M	\$5,048 /ft ²
150 Charles Street, 9C/2DN	Condo	6,288 ft ²	\$34.4M	\$5,476 /ft ²
The Greenwich Lane, PH NO	Condo	5,096 ft ²	\$33.6M	\$6,602 /ft ²
10 Madison Square West, PH2	Condo	6,515 ft ²	\$33.1M	\$5,080 /ft ²
432 Park Avenue, 87A	Condo	4,028 ft ²	\$32.9M	\$8,163 /ft ²
1040 Fifth Avenue, 10A	Co-op	N/A	\$32M	N/A
432 Park Avenue, 70A	Condo	4,019 ft ²	\$31.8M	\$7,923 /ft ²
432 Park Avenue, 73B	Condo	4,019 ft ²	\$31.6M	\$7,865 /ft ²
432 Park Avenue, 69B	Condo	4,019 ft ²	\$31.5M	\$7,829 /ft ²
Whitney Condos, PH3	Condo	6,312 ft ²	\$31M	\$4,911 /ft ²
432 Park Avenue, 69A	Condo	4,019 ft ²	\$30.95M	\$7,701 /ft ²
432 Park Avenue, 71B	Condo	4,019 ft ²	\$30.95M	\$7,701 /ft ²
432 Park Avenue, 73A	Condo	4,019 ft ²	\$30.1M	\$7,495 /ft ²

Manhattan Condo Market

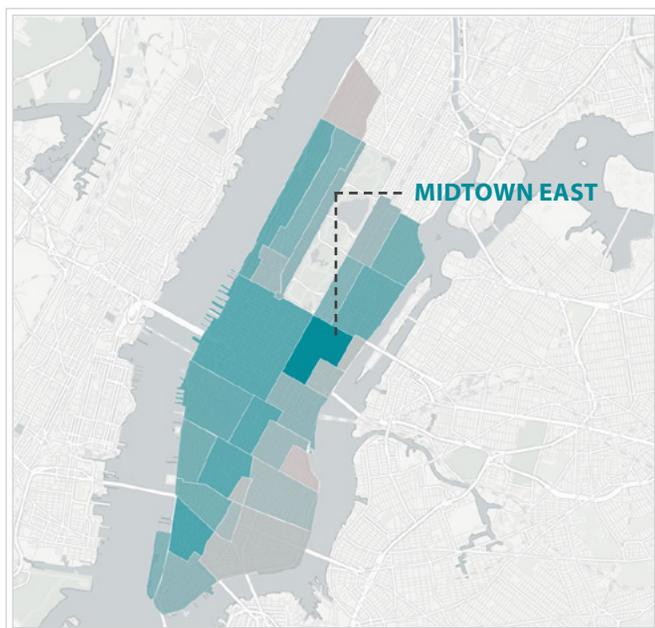
The average price of a condominium was a record \$3.1 million through Nov. 30, a 144% increase from 2006, when it was \$1.3 million. The average price-per-foot for condos, \$1,886, was up from last year's average, \$1,735/ft². The median sales price for condos, \$1.8 million, has increased 105% percent from 2006, when it was \$886,000.

Average and Median Sales Price



KEY: AVG CONDO SALE PRICE (Blue line) MEDIAN CONDO SALE PRICE (Red line)

Aggregate Sales by Neighborhood



\$6.1M (light grey) \$1.8B (dark teal)

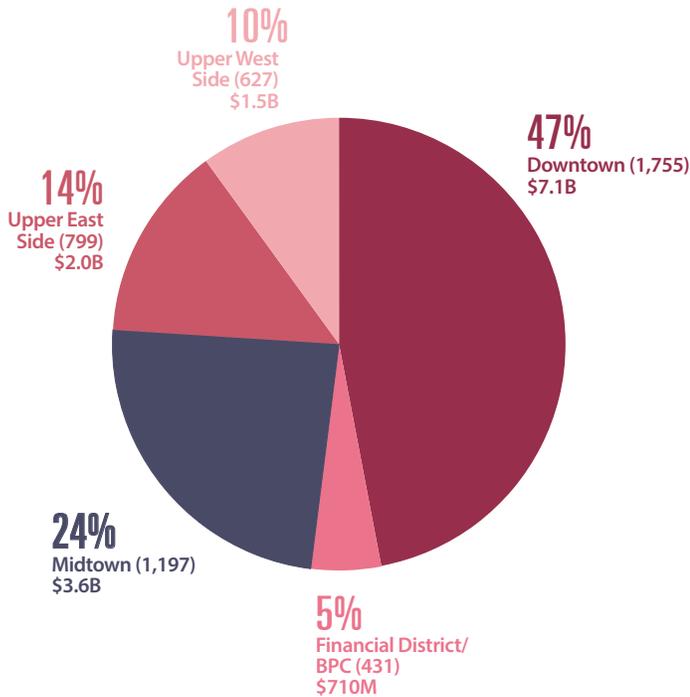
Sales Summary, Year-by-Year

YEAR	AVERAGE SALE PRICE	AGGREGATE SALES	AVERAGE PRICE / FT ²	TOTAL # OF SALES
2016	\$3.1M	\$17.6B (PROJ.)	\$1,886 /ft ²	5,700 (PROJ.)
2015	\$2.6M	\$14.7B	\$1,735 /ft ²	5,704
2014	\$2.5M	\$13.3B	\$1,648 /ft ²	5,417
2013	\$2.0M	\$11.8B	\$1,427 /ft ²	5,910
2012	\$1.9M	\$10.0B	\$1,307 /ft ²	5,306
2011	\$1.8M	\$8.8B	\$1,253 /ft ²	4,947
2010	\$1.8M	\$9.3B	\$1,200 /ft ²	5,256
2009	\$1.8M	\$8.2B	\$1,225 /ft ²	4,642
2008	\$1.8M	\$14.7B	\$1,338 /ft ²	8,001
2007	\$1.6M	\$13.7B	\$1,237 /ft ²	8,548
2006	\$1.3M	\$9.2B	\$1,083 /ft ²	7,244

Note: 2015 statistics are based on closings recorded through Nov. 30, 2015; projected totals are for full 2015 calendar year.

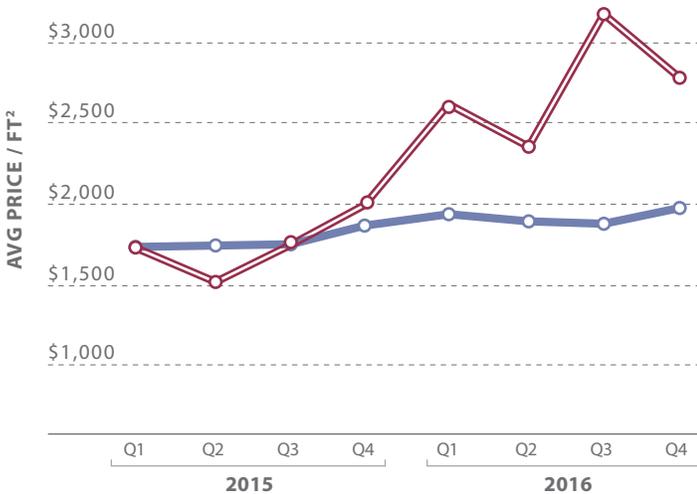
Manhattan Condo Sales Summary

2016 Total Sales by Region



Top Price Gainer : Midtown East

Condo prices in Midtown East rose 60% in 2016, far more than any other neighborhood. This increase is largely attributable to high-priced closings at 432 Park Avenue. The graph below compares prices in the neighborhood to prices in all Manhattan condos.



KEY: MIDTOWN EAST (Red line) MANHATTAN (Blue line)

DOWNTOWN	2016 PRICE AVG*	UNITS SOLD
Chelsea	\$2,026 / ft² (+3%)	310
East Village	\$1,572 / ft² (-1%)	97
Flatiron/Union Square	\$2,222 / ft² (+7%)	266
Gramercy Park	\$1,760 / ft² (+1%)	128
Greenwich Village	\$2,645 / ft² (+18%)	239
Lower East Side	\$1,323 / ft² (-0.2%)	47
NoHo	\$2,239 / ft² (-8%)	11
NoLiTa/Little Italy	\$1,869 / ft² (-7%)	28
SoHo	\$2,220 / ft² (+8%)	131
Tribeca	\$2,233 / ft² (+14%)	398
West Village	\$2,759 / ft² (+18%)	100

FINANCIAL DISTRICT / BPC	2016 PRICE AVG*	UNITS SOLD
Battery Park City	\$1,491 / ft² (+6%)	191
Financial District	\$1,370 / ft² (+6%)	240

MIDTOWN	2016 PRICE AVG*	UNITS SOLD
Beekman/Sutton Place	\$1,356 / ft² (-2%)	20
Midtown East	\$2,696 / ft² (+60%)	266
Midtown West	\$1,789 / ft² (-3%)	566
Murray Hill	\$1,375 / ft² (-9%)	244
Turtle Bay/United Nations	\$1,467 / ft² (-9%)	101

UPPER EAST SIDE	2016 PRICE AVG*	UNITS SOLD
Carnegie Hill	\$1,772 / ft² (-4%)	73
Lenox Hill	\$1,652 / ft² (-1%)	330
Park/Fifth Ave. to 79th St.	\$2,834 / ft² (-6%)	42
Yorkville	\$1,423 / ft² (+7%)	346

UPPER WEST SIDE	2016 PRICE AVG*	UNITS SOLD
Broadway Corridor	\$1,644 / ft² (+7%)	190
Central Park West	\$1,954 / ft² (-7%)	129
Lincoln Center	\$1,835 / ft² (+3%)	85
Morningside Heights	\$1,148 / ft² (+7%)	8
Riverside Dr./West End Ave.	\$1,670 / ft² (+3%)	215

*Percentage changes are calculated over the same 11 month period of 2015.

Top 25 Condo Buildings By Aggregate Sales

For the first 11 months of 2016, sales at 432 Park Avenue far outpaced all other buildings, totaling \$1.5 billion, with an average price/ft² of \$5,372. The new downtown development The Greenwich Lane was the second biggest selling building, with \$940 million in closings through the end of November.



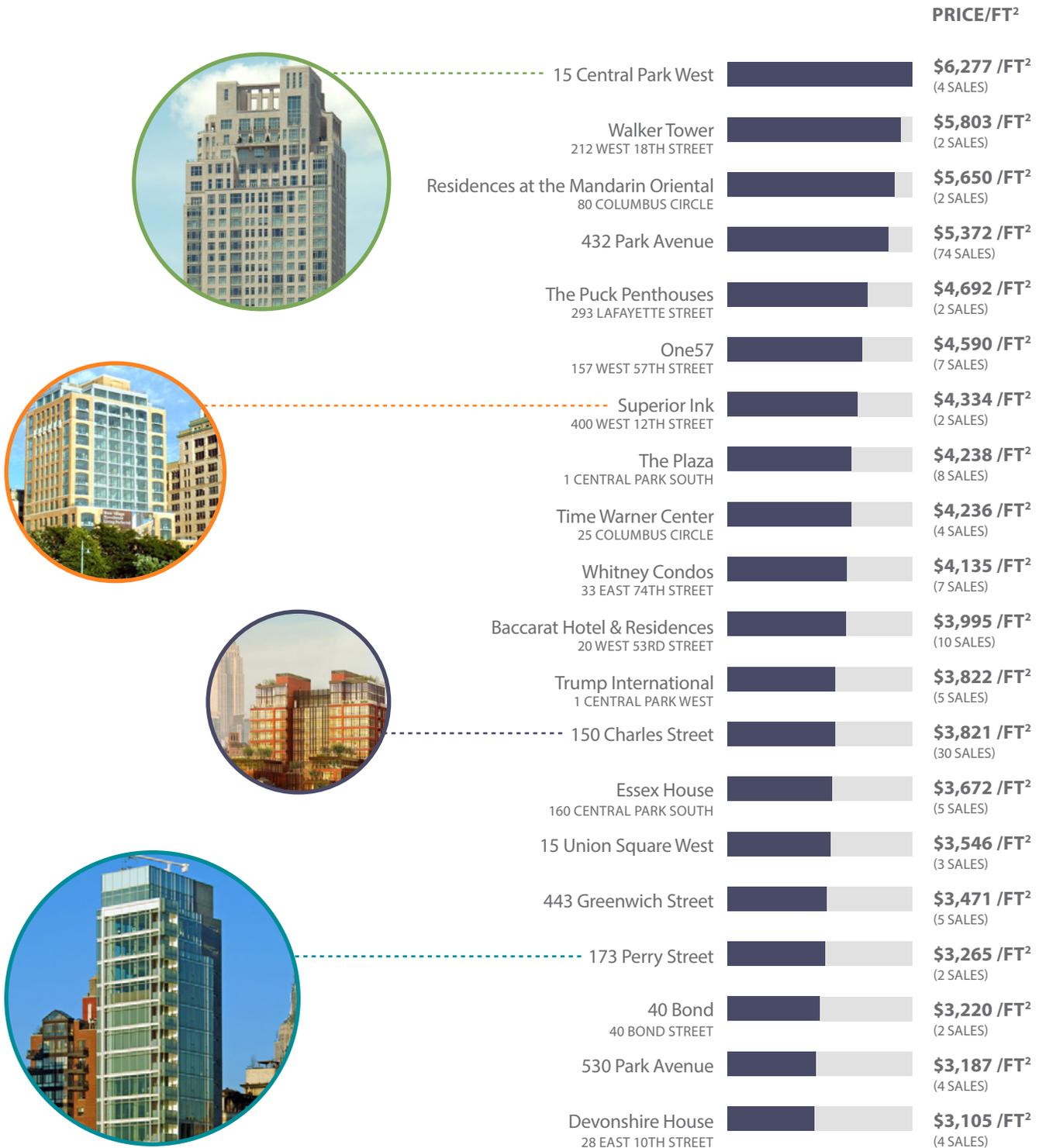
BUILDING	# OF TRANSACTIONS	% OF TOTAL UNITS	AGGREGATE SALES	AVERAGE SALES PRICE	AVG PRICE/FT ²
432 Park Avenue	74	51%*	\$1.5B	\$19.9M	\$5,372/ft ²
The Greenwich Lane	139	76%	\$940M	\$6.8M	\$2,995 /ft ²
10 Madison Square West	81	65%	\$495M	\$6.1M	\$2,639 /ft ²
56 Leonard Street	86	59%	\$465M	\$5.4M	\$2,733 /ft ²
150 Charles Street	30	33%	\$375M	\$12.5M	\$3,821 /ft ²
551W21	32	73%	\$294M	\$9.2M	\$2,825 /ft ²
Carnegie Park Condominium	178	55%	\$282M	\$1.6M	\$1,485 /ft ²
135W52	57	52%	\$190M	\$3.4M	\$2,202 /ft ²
30 Park Place	38	24%	\$189M	\$5.0M	\$2,898 /ft ²
151 East 78th Street	14	100%	\$184M	\$13.1M	\$3,022 /ft ²
Franklin Place	48	91%	\$152M	\$3.2M	\$1,893 /ft ²
Whitney Condos	7	70%	\$150M	\$21.5M	\$4,135 /ft ²
River & Warren	42	25%	\$149M	\$3.5M	\$2,058 /ft ²
10 Sullivan Street	20	100%	\$147M	\$7.3M	\$2,919 /ft ²
301 East 50th Street	44	77%	\$146M	\$3.3M	\$1,985 /ft ²
One Hundred Barclay Tribeca	29	18%	\$136M	\$4.7M	\$2,124 /ft ²
One Riverside Park	22	10%	\$126M	\$5.8M	\$2,231 /ft ²
One Vandam	25	100%	\$126M	\$5.0M	\$2,543 /ft ²
Baccarat Hotel & Residences	10	16%	\$124M	\$12.4M	\$3,995 /ft ²
The Seymour	49	100%	\$124M	\$2.5M	\$2,016 /ft ²
400 Park Avenue South	34	42%	\$118M	\$3.5M	\$2,221 /ft ²
Fifty Third and Eighth	70	28%	\$118M	\$1.7M	\$1,770 /ft ²
234 East 23rd Street	55	96%	\$115M	\$2.1M	\$1,818 /ft ²
Halcyon	32	26%	\$111M	\$3.5M	\$1,917 /ft ²
200 E 62	33	29%	\$111M	\$3.4M	\$1,975 /ft ²

* Total unit count for 432 Park Avenue includes staff units, which total 40. Of the 106 non-staff units, 64% were closed as of Nov. 30.
 Note: 2016 statistics are based on closings recorded through Nov. 30, 2016; projected totals are for full 2016 calendar year.

Most Expensive Condo Buildings

By Price/ Ft²

Prices at 15 Central Park West were higher than any other building in 2016, with units selling for an average of \$6,277/ft². Walker Tower was the second most expensive building, with an average price/ft² of \$5,803.

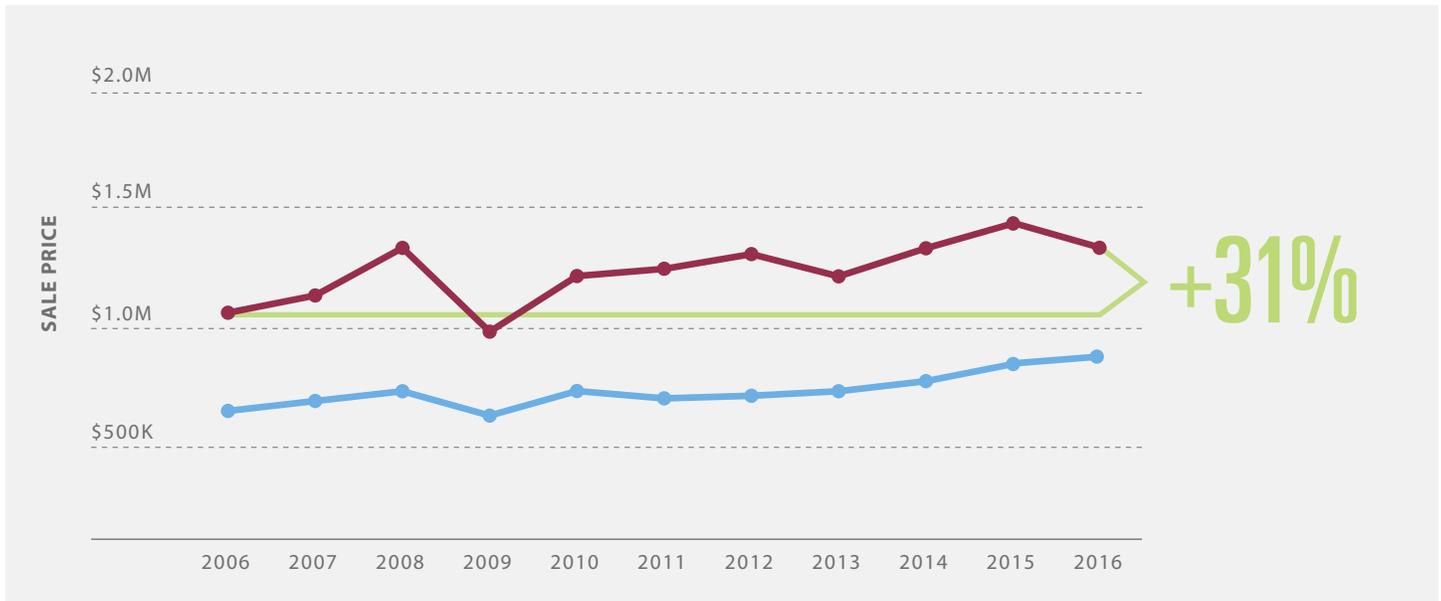


Note: 2016 statistics are based on closings recorded through Nov. 30, 2016; projected totals are for full 2016 calendar year.

Manhattan Co-op Market

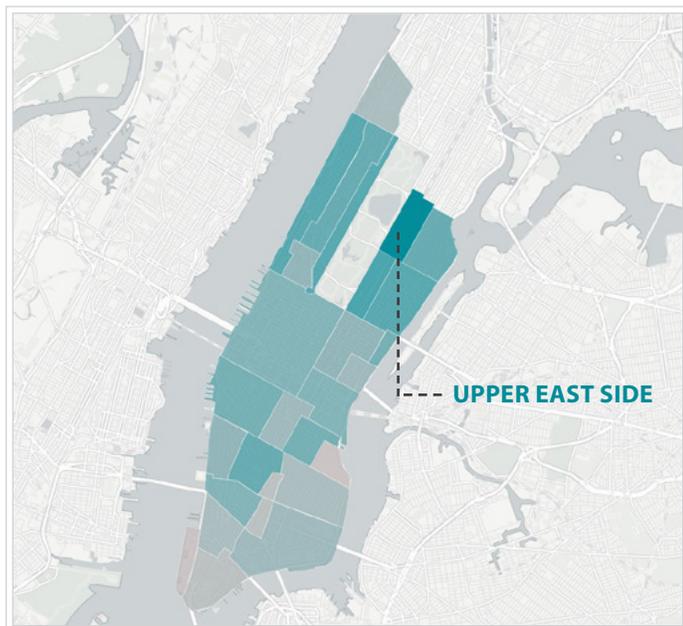
Through Nov. 30, the average sales price for co-ops was \$1.3 million, down from \$1.4 million last year. The median sales price for co-ops, \$825,000, was up compared to last year, when it was \$785,000. However, total sales—both in terms of number of units and aggregate sales—were at their lowest level in five years.

Average and Median Sale Price



KEY: AVG CO-OP SALE PRICE (Blue line) MEDIAN CO-OP SALE PRICE (Red line)

Aggregate Sales by Neighborhood



\$8.6M (lightest) to \$695M (darkest)

Sales Summary, Year-by-Year

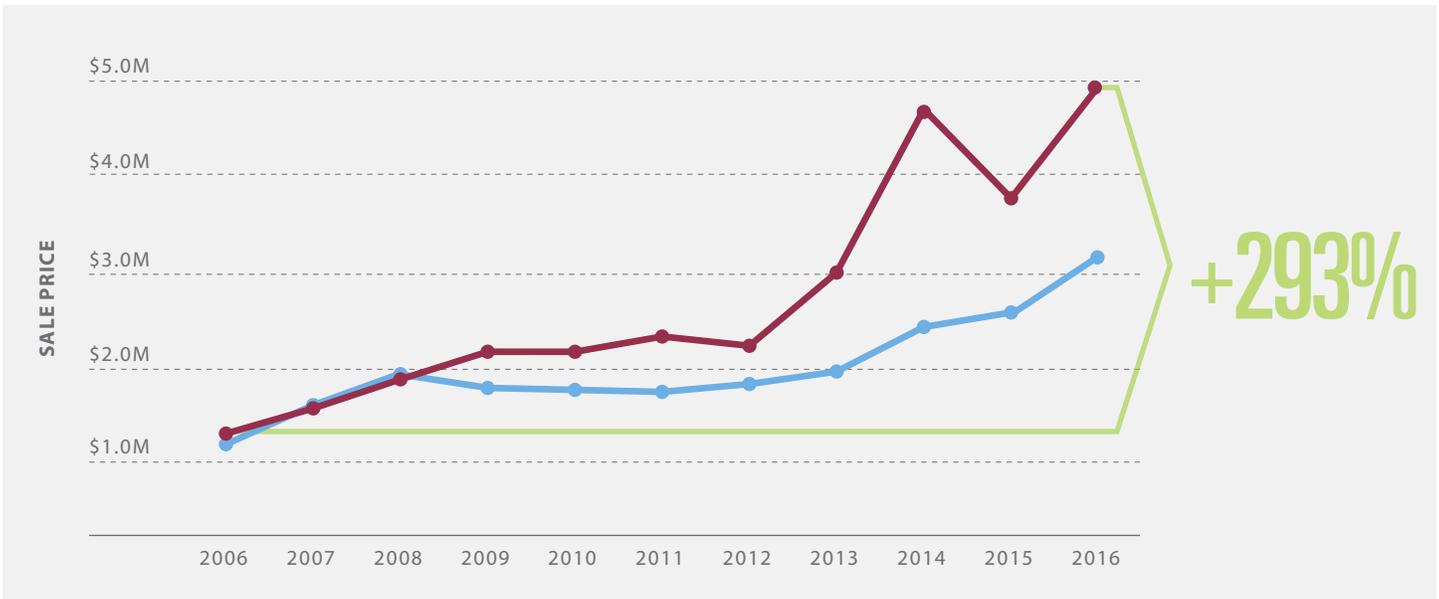
YEAR	AVERAGE SALE PRICE	AGGREGATE SALES	# OF SALES
2016	\$1.3M	\$8.2B (PROJ.)	6,200 (PROJ.)
2015	\$1.4M	\$9.7B	7,101
2014	\$1.2M	\$9.4B	7,452
2013	\$1.1M	\$9.2B	8,055
2012	\$1.2M	\$8.4B	6,955
2011	\$1.1M	\$6.8B	5,933
2010	\$1.1M	\$6.4B	5,711
2009	\$974K	\$4.8B	4,909
2008	\$1.2M	\$7.5B	6,017
2007	\$1.1M	\$9.0B	8,472
2006	\$1.0M	\$8.0B	7,915

Note: 2016 statistics are based on closings recorded through Nov. 30, 2016; projected totals are for full 2016 calendar year.

New Developments

Sales at new development condominiums increased dramatically by number of closings in 2016, as did the average price. A projected 1,800 new development sales will be recorded through the end of 2016, compared to 1,464 in 2015. The average price of new developments, \$4.9 million, was a record, up from the prior record of \$4.8 million set in 2014.

Average Sales Price, New Developments vs. All Condos



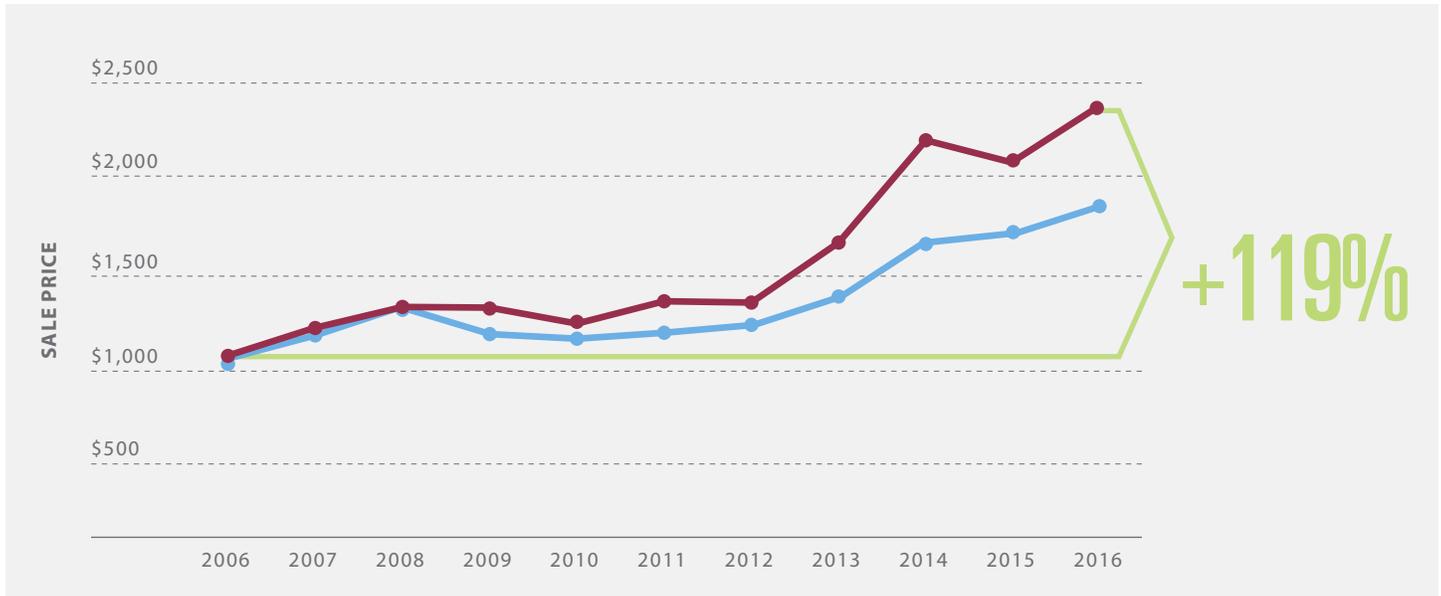
KEY: NEW DEVELOPMENTS ■ ALL CONDO SALES ■

YEAR	ALL CONDO SALES			NEW DEVELOPMENTS		
	AVG PRICE	AVG PRICE /FT ²	UNIT SALES	AVG PRICE	AVG PRICE /FT ²	UNIT SALES
2016	\$3.1M	\$1,886 /ft ²	5,700 (PROJ.)	\$4.9M	\$2,370 /ft ²	1,800 (PROJ.)
2015	\$2.6M	\$1,735 /ft ²	5,704	\$3.7M	\$2,035 /ft ²	1,464
2014	\$2.5M	\$1,648 /ft ²	5,417	\$4.8M	\$2,195 /ft ²	889
2013	\$2.0M	\$1,427 /ft ²	5,910	\$3.2M	\$1,657 /ft ²	840
2012	\$1.9M	\$1,307 /ft ²	5,306	\$2.1M	\$1,384 /ft ²	868
2011	\$1.8M	\$1,253 /ft ²	4,947	\$2.2M	\$1,385 /ft ²	1,083
2010	\$1.8M	\$1,201 /ft ²	5,256	\$2.1M	\$1,268 /ft ²	1,993
2009	\$1.8M	\$1,225 /ft ²	4,642	\$2.1M	\$1,341 /ft ²	2,401
2008	\$1.8M	\$1,339 /ft ²	8,001	\$1.9M	\$1,350 /ft ²	5,479
2007	\$1.6M	\$1,237 /ft ²	8,548	\$1.6M	\$1,206 /ft ²	2,977
2006	\$1.3M	\$1,083 /ft ²	7,244	\$1.2M	\$1,085 /ft ²	3,858

Note: 2016 statistics are based on closings recorded through Nov. 30, 2016; projected totals are for full 2016 calendar year.

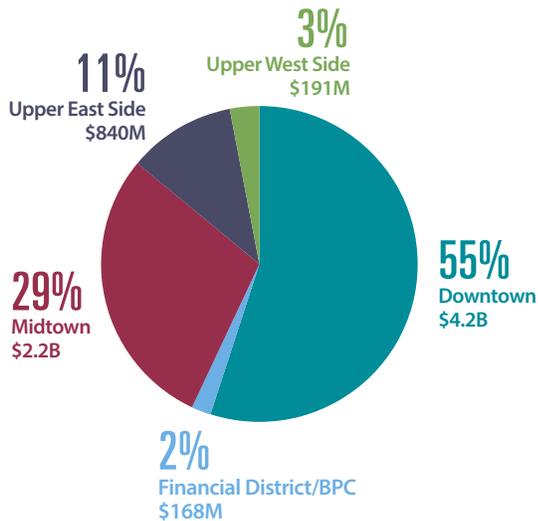
New Developments, Cont.

Average PPSF, New Developments vs. All Condos



KEY: NEW DEVELOPMENTS ■ ALL CONDO SALES ■

New Developments by Region



REGION	TOTAL SALES	AVERAGE PRICE / FT ²	TOTAL UNIT SALES
Downtown	\$4.2B	\$2,473 / ft ²	831
Financial District-BPC	\$168M	\$2,040 / ft ²	51
Midtown	\$2.2B	\$2,695 / ft ²	345
Upper East Side	\$840M	\$1,748 / ft ²	265
Upper West Side	\$191M	\$1,859 / ft ²	49

% OF TOTAL CONDO SALES



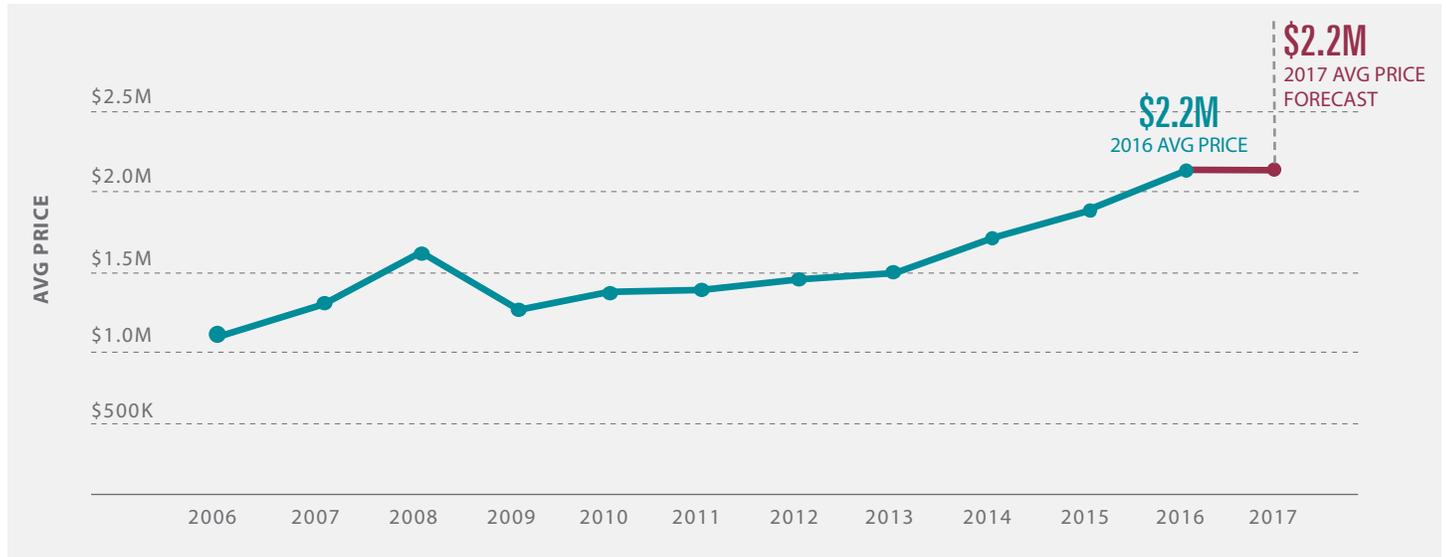
AGGREGATE SALES



Note: 2016 statistics are based on closings recorded through Nov. 30, 2016; projected totals are for full 2016 calendar year.

2017 Forecasts

Although the average price of a Manhattan apartment has increased a great deal over the past few years, CityRealty forecasts that the average price will stay largely unchanged next year, based on price trends over the past decade.



KEY: AVERAGE PRICE — FORECAST

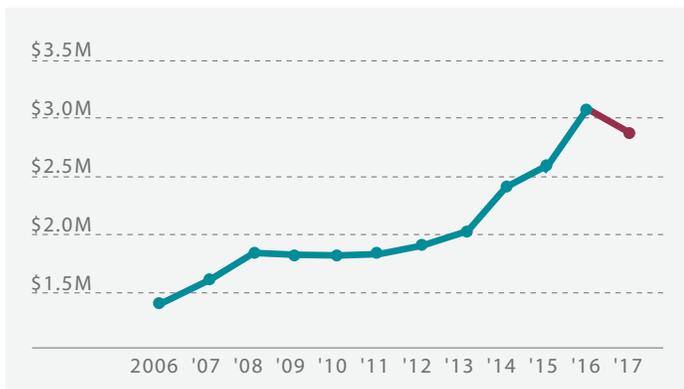
CONDO AVG PRICE



CONDO AVG PRICE/FT²



CO-OP AVG PRICE



KEY: AVERAGE CONDO PRICE — FORECAST

The average price and average price/ft² of condos are expected to dip slightly next year.



KEY: AVERAGE CO-OP PRICE — FORECAST

The average price of a co-op is expected to increase in 2017, bringing it back to 2015 levels.

Methodology

This report covers residential condominium and co-op sales recorded through November 30, 2016.

All closed sales data has been provided by the New York City Department of Finance via the Automated City Register Information System (ACRIS). The city records deeds in ACRIS roughly three weeks after a sale has closed, so the report includes enough data from which to draw conclusions about sales trends and make projections through the end of the year.

Projections concerning aggregate sales volume through the end of the year are based on data through the first 11 months of 2016 as well as December sale statistics from prior years.

Pricing information for Manhattan does not include buildings north of 96th Street on the East Side, above 110th Street north of Central Park, and above 125th Street west of the Park.

About CityRealty

Established in 1994, CityRealty offers the most comprehensive data, analysis, and content available for the New York City real estate market, covering both sales and rentals. Additionally, CityRealty provides a free, personalized service for New York City apartment buyers and sellers, matching each customer to an agent with the precise expertise needed to find his or her perfect home. Further information about CityRealty is available at www.cityrealty.com.

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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