



OCTOBER 2018

# CITYREALTY

## Monthly Market Report

# Summary

The average sales price in Manhattan dipped slightly in the four weeks leading up to September 1, but the number of recorded sales went up. The average sales price for all units, including co-ops and condos, was \$1.95 million, down from \$2.2 million in the prior month. The number of recorded sales, 1024, was up from the 980 recorded the preceding month.

## AVERAGE SALES PRICE

CONDOS AND CO-OPS

**\$1.95 Million**

The average price of a condo was \$2.8 million and the average price of a co-op was \$1.3 million. There were 447 condo sales and 577 co-op sales.

RESIDENTIAL SALES

**1,024**  
UNITS

**\$2.0B**  
GROSS SALES

The most expensive sale this month was at Extell's One57 at 157 West 57th Street in Midtown West. Unit 77 in the new condo sold for \$42 million. The 6,240-square-foot, four-bedroom, four-bathroom was sold at a \$6 million loss. A European buyer bought the apartment for \$47.8 million in 2015.

The second most expensive sale was at the new development 160 Leroy, where unit PHS sold for \$28 million, making it the second priciest unit sold in the West Village condo. The four-bedroom spread measures 4,889 square feet and features a 2,600-square-foot rooftop terrace.

The third biggest sale this month was at 70 Vestry Street. Unit 8S sold for \$24 million and at 4,888 square feet, it is one of the largest units in the building.



### MOST EXPENSIVE SALES



**\$42M**

**One57**

**157 West 57th Street, #77**

4 beds, 4 baths

Approx. 6,240 ft<sup>2</sup> (\$6,731/ft<sup>2</sup>)



**\$28M**

**160 Leroy, #PHS**

4 beds, 4.5 baths

Approx. 4,889 ft<sup>2</sup> (\$5,727/ft<sup>2</sup>)



**\$24M**

**70 Vestry Street, #8S**

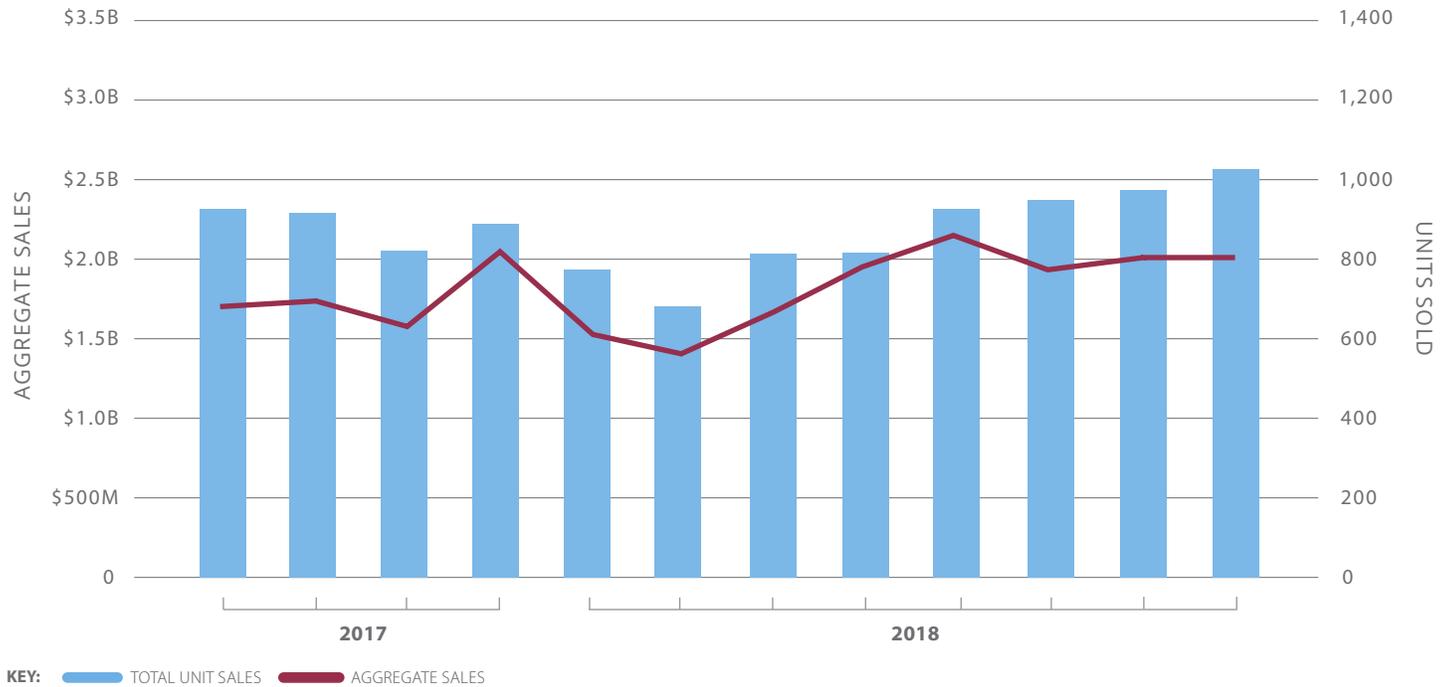
6+ beds, 6+ baths

Approx. 4,888 ft<sup>2</sup> (\$4,911/ft<sup>2</sup>)

# Summary, Cont.

The number of residential sales was up in the four weeks leading up to September 1, and the aggregate sales total, \$2.0 billion, was the same total from the prior month. The building with the most aggregate sales recorded this month was 160 Leroy Street, which saw \$111 million in sales over 9 closings.

## Manhattan Residential Unit and Aggregate Sales Totals, Past 12 Months

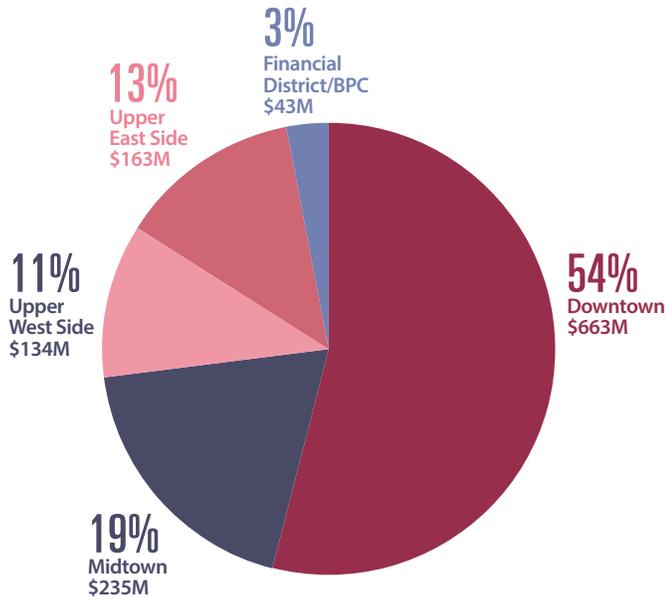


## Top Buildings by Aggregate Sales

BUILDING	AGGREGATE SALES	TOTAL UNITS SOLD	AVG PPSF	AVG SALE PRICE
160 Leroy Street	\$111,742,375	9	\$3,610	\$12,415,819
One57, 157 West 57th Street	\$55,412,712	3	\$4,328	\$18,470,904
111 Murray Street	\$42,903,030	13	\$2,452	\$3,300,233
1 Great Jones Alley, 688 Broadway	\$25,838,094	2	\$3,176	\$12,919,047
Citizen360, 360 East 89th Street	\$25,249,475	6	\$1,913	\$4,208,246
70 Vestry Street	\$24,006,500	1	\$4,911	\$24,006,500
11 North Moore Street	\$20,000,000	1	\$2,832	\$20,000,000
Olympic Tower, 641 Fifth Avenue	\$19,130,000	2	\$2,838	\$9,565,000
443 Greenwich Street	\$18,616,000	2	\$2,754	\$9,308,000
The Prewar, 225 East 19th Street	\$17,876,889	9	\$2,019	\$1,986,321

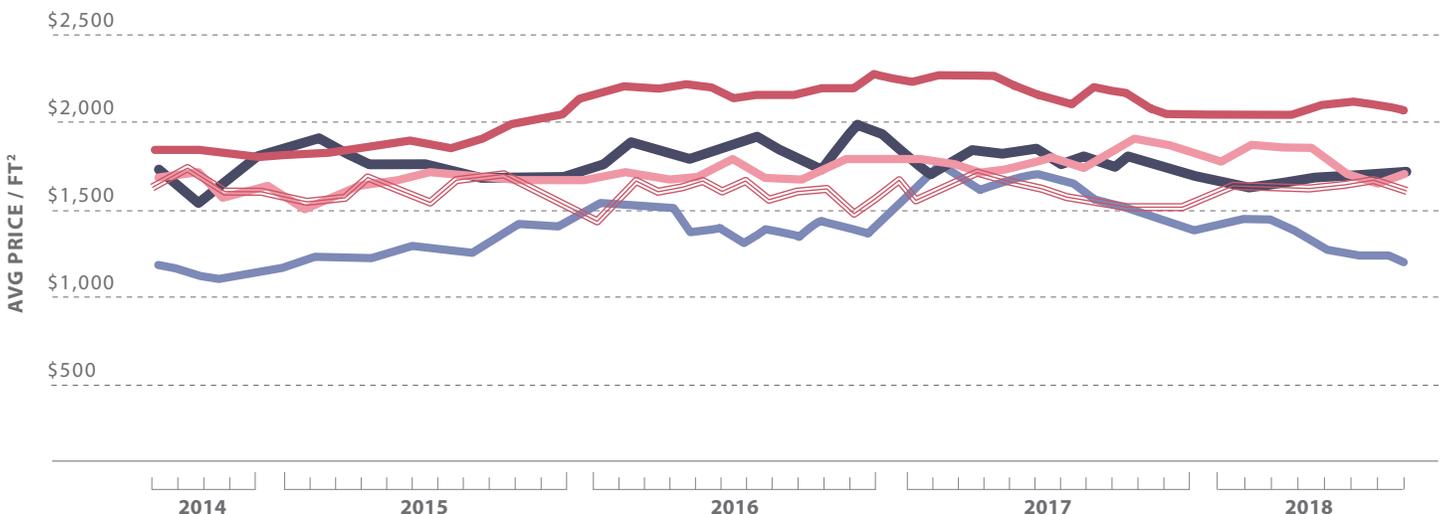
# Manhattan Condo Sales Summary

## 30-Day Total Sales by Region



As usual, Downtown was the highest-grossing region in Manhattan, with \$663 million in condominium sales. Midtown was the second highest-grossing area, with \$235 million in sales. Downtown also had the highest price/ft<sup>2</sup>, \$2,111/ft<sup>2</sup>, while the Upper West Side had the second-highest, \$1,618/ft<sup>2</sup>.

## Avg Price / Ft<sup>2</sup> by Region



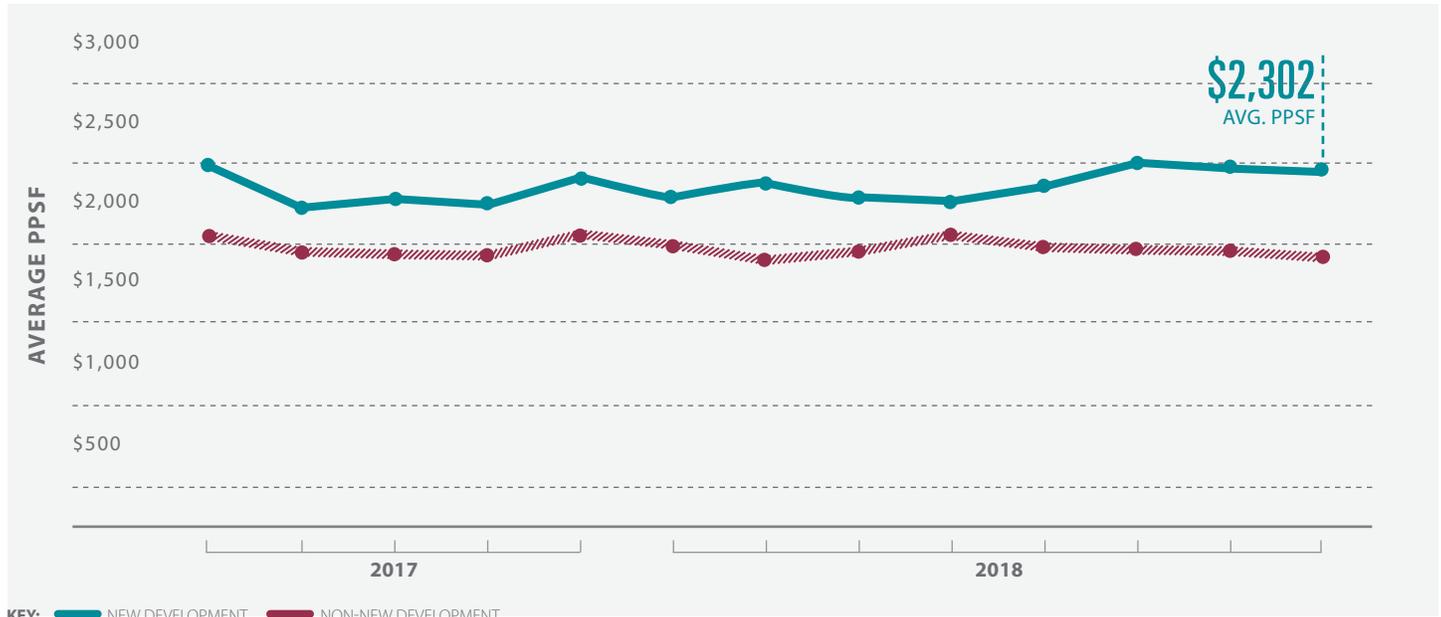
KEY: — DOWNTOWN — MIDTOWN — UPPER WEST SIDE — UPPER EAST SIDE — FINANCIAL DISTRICT/BPC

Region	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
<b>DOWNTOWN</b>		
Chelsea	\$1,943 / ft <sup>2</sup> (-0.44%)	37
East Village	\$1,694 / ft <sup>2</sup> (-15%)	9
Flatiron/Union Square	\$1,863 / ft <sup>2</sup> (-0.85%)	12
Gramercy Park	\$1,872 / ft <sup>2</sup> (-0.41%)	25
Lower East Side	\$1,787 / ft <sup>2</sup> (+1%)	12
NoHo	\$2,853 / ft <sup>2</sup> (+35%)	5
SoHo	\$2,117 / ft <sup>2</sup> (+7%)	16
Tribeca	\$2,359 / ft <sup>2</sup> (+14%)	35
West Village	\$3,115 / ft <sup>2</sup> (-1%)	10
<b>MIDTOWN</b>		
Midtown East	\$1,604 / ft <sup>2</sup> (+36%)	13
Midtown West	\$1,726 / ft <sup>2</sup> (+2%)	40
Murray Hill	\$1,492 / ft <sup>2</sup> (-7%)	35
Turtle Bay/United Nations	\$1,370 / ft <sup>2</sup> (-5%)	17
<b>UPPER EAST SIDE</b>		
Carnegie Hill	\$1,649 / ft <sup>2</sup> (-7%)	11
Lenox Hill	\$1,290 / ft <sup>2</sup> (-18%)	25
Park/Fifth Ave. to 79th Street	\$2,132 / ft <sup>2</sup> (+19%)	7
Yorkville	\$1,466 / ft <sup>2</sup> (-5%)	26
<b>UPPER WEST SIDE</b>		
Broadway Corridor	\$1,669 / ft <sup>2</sup> (-0.06%)	12
Central Park West	\$1,610 / ft <sup>2</sup> (+5%)	14
Lincoln Center	\$1,631 / ft <sup>2</sup> (-8%)	14
Riverside Dr. / West End Ave.	\$1,641 / ft <sup>2</sup> (+13%)	18
<b>FINANCIAL DISTRICT / BPC</b>		
Battery Park City	\$1,340 / ft <sup>2</sup> (-4%)	11
Financial District	\$1,263 / ft <sup>2</sup> (+2%)	21

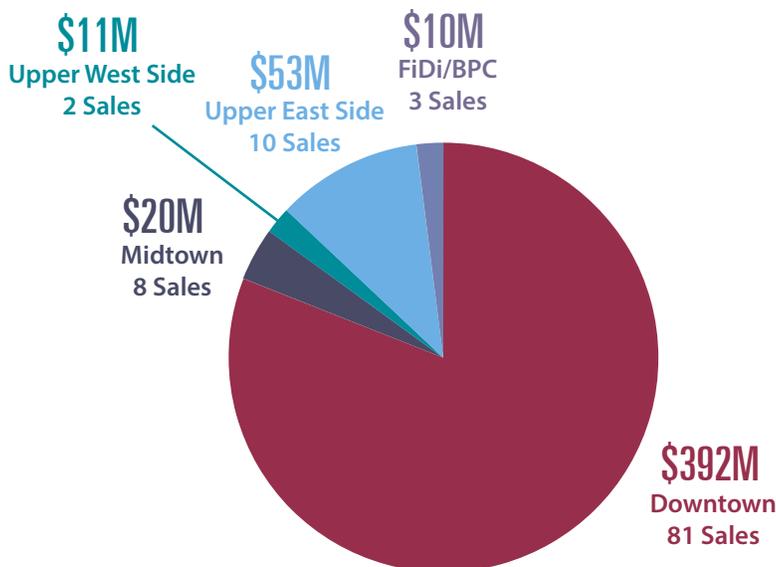
# New Developments

New development condo prices averaged \$2,302/ft<sup>2</sup> this month, compared to \$1,760/ft<sup>2</sup> for non-new development condominium sales. The number of sales was up this month—104, as compared to 96 in the prior month. The average price, \$4.7 million, was up slightly from the \$4.6 million average the prior month. The aggregate sales total of new developments reached \$485 million this month, a substantial increase from last month's \$438 million.

## New Development vs All Other Condos



## New Developments by Region



### AVERAGE SALES PRICE

**\$4.7M**

### AVERAGE PPSF

**\$2,302**

-0.08% MONTH-OVER-MONTH

### AGGREGATE SALES

**\$485M**

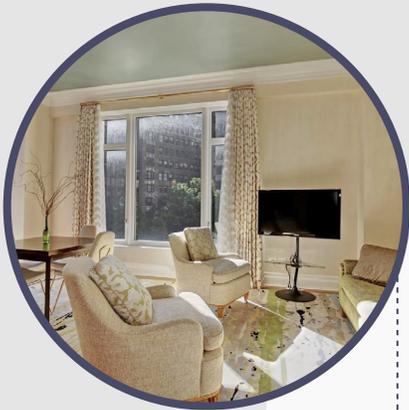
39% OF AGGREGATE CONDO SALES

### # OF NEW DEV. UNIT SALES

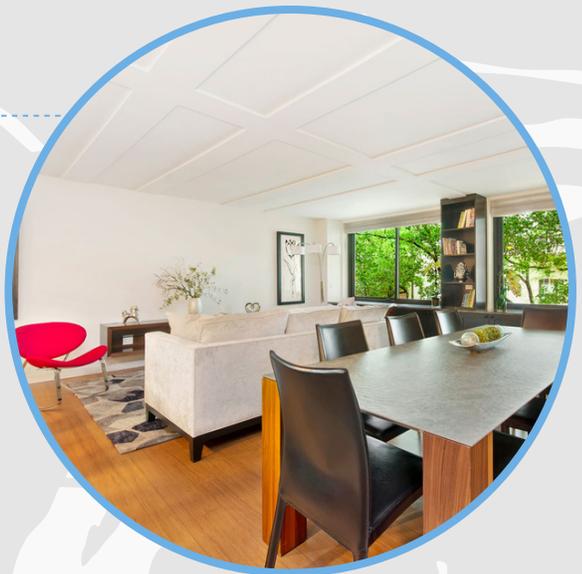
**104**

23% OF ALL CONDO UNIT SALES

# Snapshot



Fans of the celeb power couple A-Rod and J.Lo can now rent their former pad at 15 Central Park West. The pair were secretly renting the 1,000-square-foot space for the past year but are now getting ready to move into their massive 36th-floor home at supertall 432 Park Avenue.



This Upper East Side home of the late chef Anthony Bourdain is for sale for \$3.7 million. Located at East 94th Street in the Carnegie Hill Tower, the apartment features five bedrooms, a sleek high-end kitchen, and custom built-in storage.



The former NoMad loft of the late pop-art artist Roy Lichtenstein is now on the market and asking \$4.5 million. The New York City native lived at the four-bedroom, 3,200-square-foot home at 105 East 29th Street from 1984 to 1988.



Actor Ben McKenzie and his wife, fellow "Gotham" star Morena Baccarin, have put their Battery Park City condo on the market for \$2.675 million. Located in the celebrity favorite building, 2 River Terrace, their two-bedroom condo has 10-foot ceilings, oversized windows with northeastern exposures, and a sleek open kitchen.



Javier Jaramillo, CityRealty Research Analyst, welcomes any questions and comments regarding the New York City real estate market. He can be reached at [jjaramillo@cityrealty.com](mailto:jjaramillo@cityrealty.com) or by phone at 212-209-8809.



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