

OCTOBER 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 of a Manhattan apartment remained unchanged in the four weeks leading up to September 1, while the number of sales shot up. The average price for an apartment—taking into account both condo and co-op sales—was \$2.1 million, as it had been the prior month. The number of recorded sales, 1,264, represented a large increase from the 948 recorded in the preceding month.

AVERAGE SALES PRICE

CONDOS AND CO-OPS

\$2.1 Million

The average price of a condo was \$2.9 million and the average price of a co-op was \$1.4 million. There were 562 condo sales and 702 co-op sales.

RESIDENTIAL SALES

1,264
UNITS

\$2.6B
GROSS SALES

The top sale this month was of unit 81B in 432 Park Avenue, which sold for \$37.8 million. The four bedroom unit totals 5,241 square feet, working out to a price-per-square-foot of \$6,963 for the unit.

The second most expensive sale this month was for PH55 in 56 Leonard Street, which sold for \$26.5 million. The four-bedroom, four-and-a-half bathroom unit totals 5,186 square feet.

The third most expensive sale this month was in prewar Upper East Side co-op 998 Fifth Avenue. Unit 6W, a five-bedroom apartment, sold for \$23.5 million.



MOST EXPENSIVE SALES



\$37.8M

432 Park Avenue, #81B

4 beds, 6+ baths

Approx. 5,421 ft² (\$6,963/ft²)



\$26.5M

56 Leonard Street, #PH55

4 beds, 4.5 baths

Approx. 5,186 ft² (\$5,110/ft²)



\$23.5M

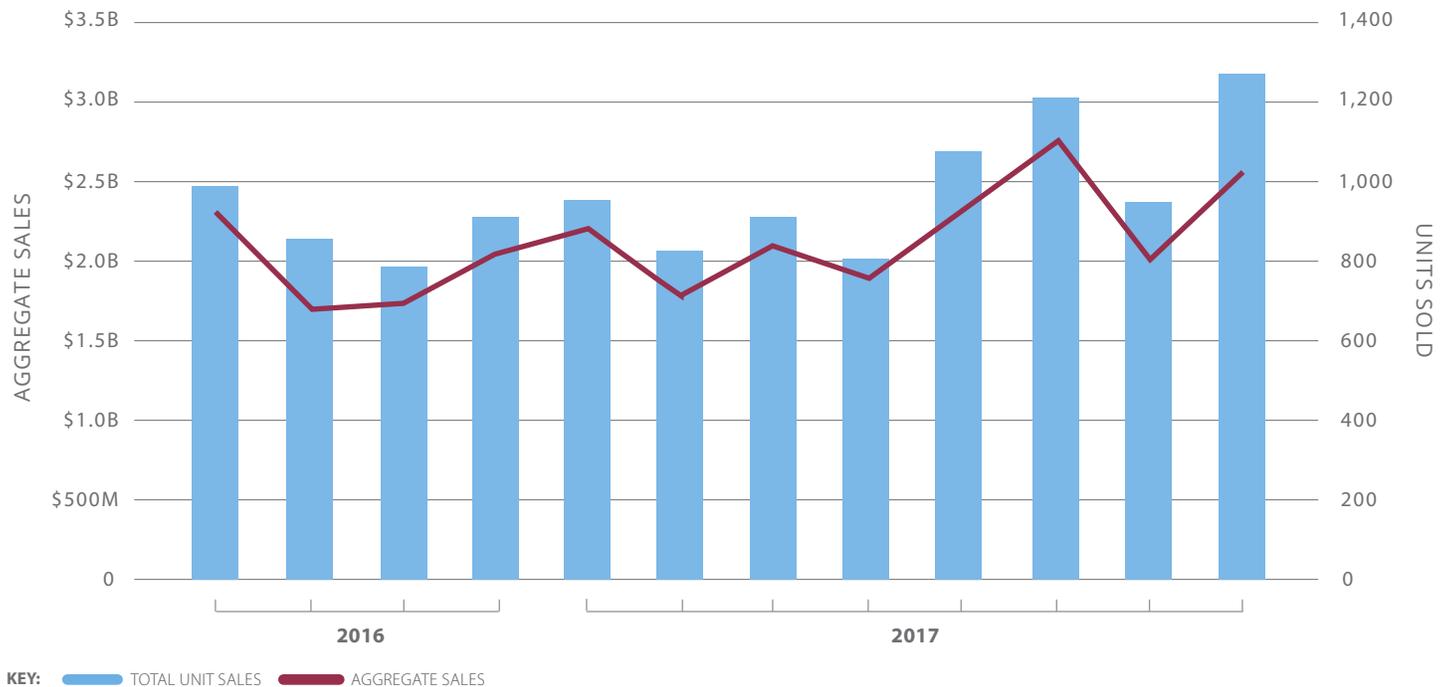
998 Fifth Avenue, #6W

5 beds, 6+ baths

Summary, Cont.

The number of residential sales rose in the four weeks leading up to September 1, and the aggregate sales total, \$2.6 billion, was up from the \$2.0 billion recorded the prior month. The building with the most aggregate sales recorded this month was Madison Square Park Tower, which saw \$254 million in sales over 38 closings.

Manhattan Residential Unit and Aggregate Sales Totals, Past 12 Months

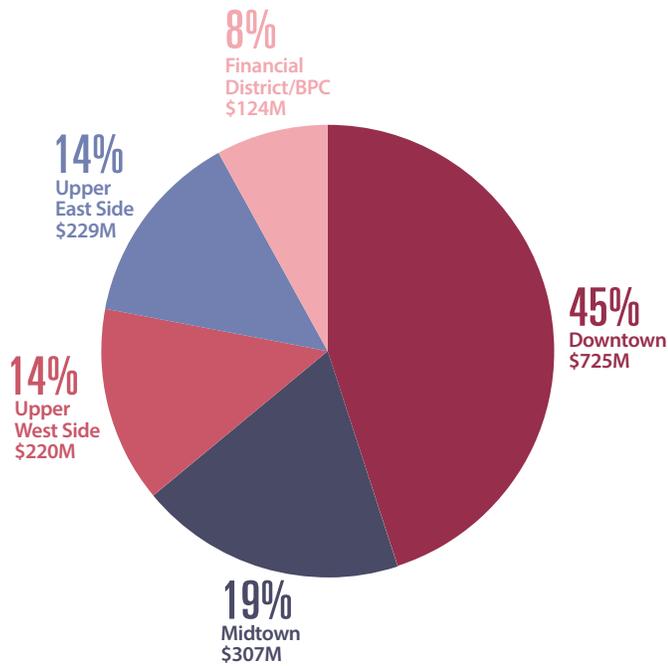


Top Buildings by Aggregate Sales

BUILDING	AGGREGATE SALES	TOTAL UNITS SOLD	AVG PPSF	AVG SALE PRICE
Madison Square Park Tower	\$254,052,363	38	\$3,287	\$6,685,589
252 East 57th Street	\$71,089,760	7	\$2,620	\$10,155,680
389 E. 89	\$58,602,020	32	\$1,631	\$1,831,313
56 Leonard Street	\$44,939,457	4	\$3,312	\$11,234,864
432 Park Avenue	\$44,287,981	3	\$4,761	\$14,762,660
221 West 77th Street	\$40,095,919	4	\$3,170	\$10,023,980
50 West Street	\$38,374,027	6	\$2,466	\$6,395,671
30 Park Place	\$20,650,000	2	\$3,171	\$10,325,000
One Riverside Park	\$16,740,975	3	\$2,014	\$5,580,325
12 Warren Street	\$16,390,846	3	\$1,970	\$5,463,615

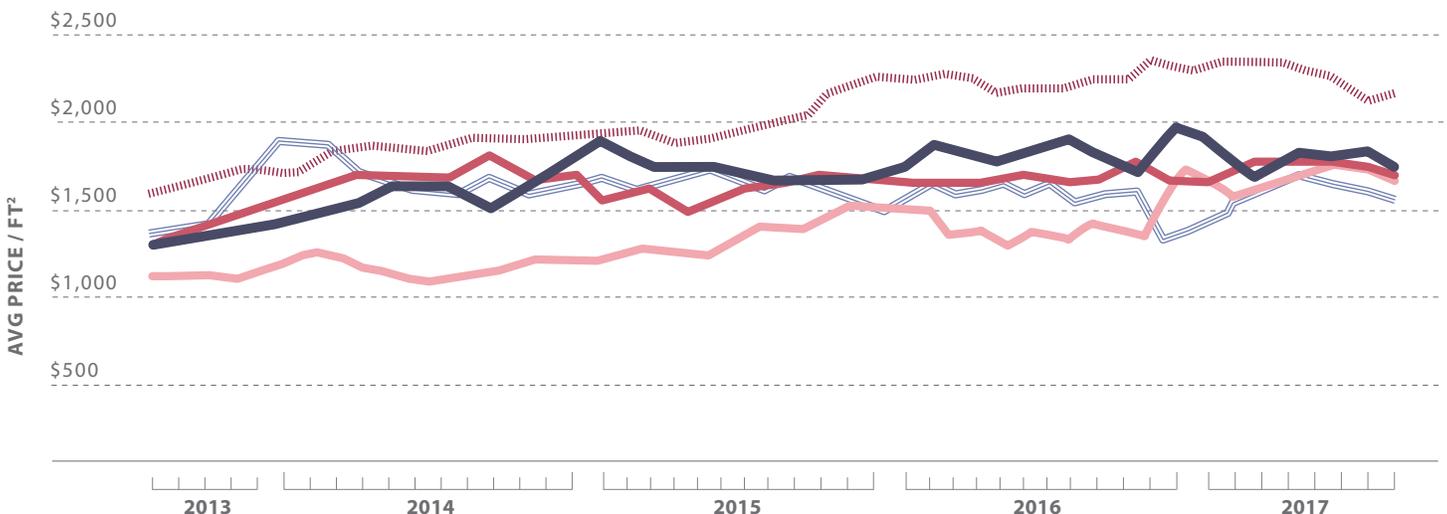
Manhattan Condo Sales Summary

30-Day Total Sales by Region



Downtown was the highest-grossing region in Manhattan, with \$725 million in condominium sales. Midtown was the second highest-grossing area, with \$307 million in sales. Downtown also had the highest price/ft², \$2,295/ft², while Midtown had the second-highest, \$1,721/ft².

Avg Price / Ft² by Region



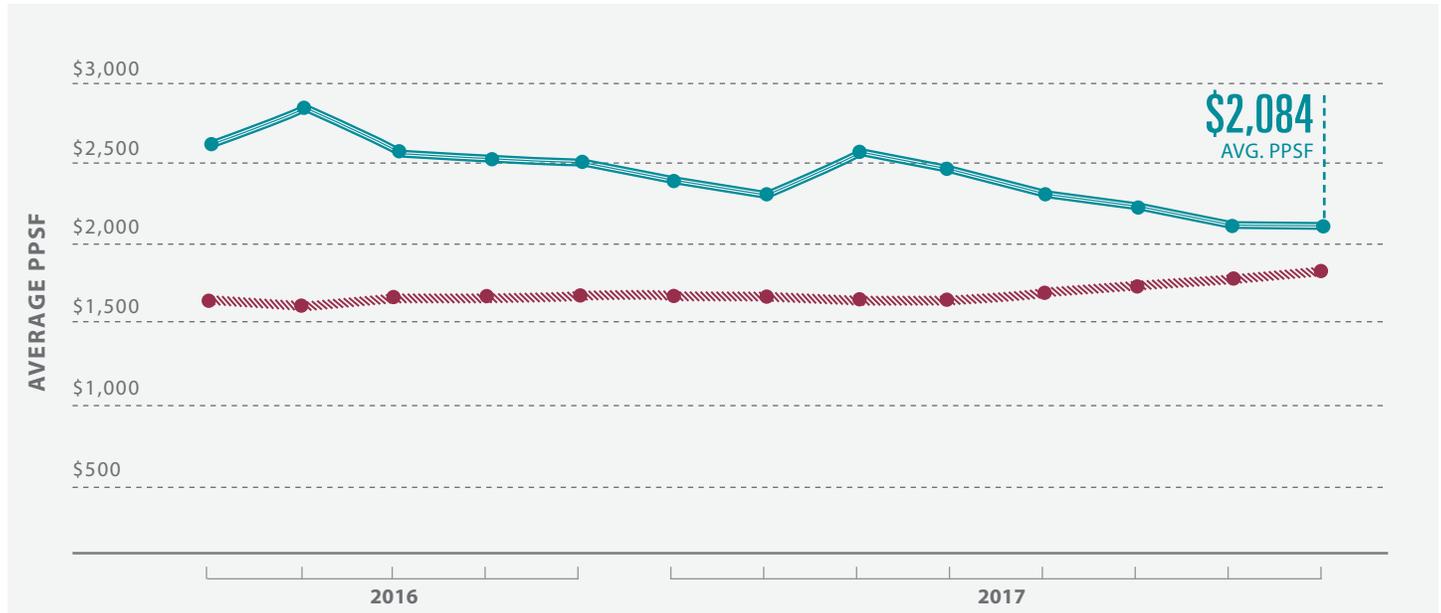
KEY: ■■■■■ DOWNTOWN ■■■■■ MIDTOWN ■■■■■ UPPER WEST SIDE ■■■■■ UPPER EAST SIDE ■■■■■ FINANCIAL DISTRICT/BPC

Region	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
DOWNTOWN		
Chelsea	\$1,853 / ft ² (-10%)	36
East Village	\$1,639 / ft ² (-3%)	11
Flatiron/Union Square	\$2,931 / ft ² (+8%)	53
Gramercy Park	\$1,649 / ft ² (-3%)	16
Greenwich Village	\$2,516 / ft ² (+11%)	7
SoHo	\$2,209 / ft ² (+6%)	21
MIDTOWN		
Midtown East	\$2,656 / ft ² (+39%)	18
Midtown West	\$1,725 / ft ² (-9%)	54
Murray Hill	\$1,377 / ft ² (-10%)	40
Turtle Bay/United Nations	\$1,389 / ft ² (-17%)	10
UPPER EAST SIDE		
Carnegie Hill	\$1,846 / ft ² (+21%)	14
Lenox Hill	\$1,663 / ft ² (+7%)	26
Yorkville	\$1,548 / ft ² (-5%)	50
UPPER WEST SIDE		
Broadway Corridor	\$1,743 / ft ² (+0%)	29
Lincoln Center	\$1,726 / ft ² (-16%)	15
Riverside Dr. / West End Ave.	\$1,636 / ft ² (+8%)	21
FINANCIAL DISTRICT / BPC		
Battery Park City	\$1,521 / ft ² (+8%)	22
Financial District	\$1,608 / ft ² (-3%)	45

New Developments

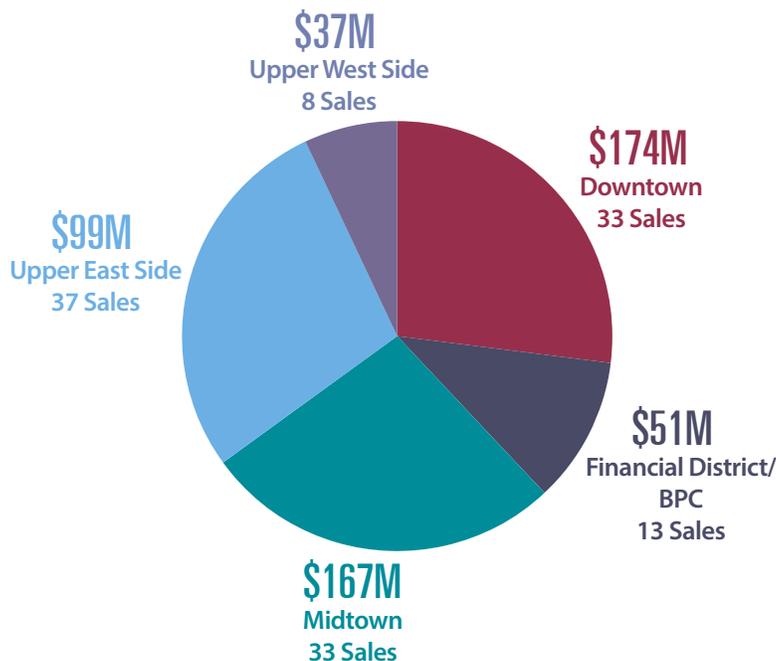
New development condo prices averaged \$2,084/ft² this month this month, compared to \$1,793/ft² for non-new development condominium sales. The average price, \$4.3 million, was up this month from \$3.9 million the prior month. There were 124 new development sales this month, up from the 106 recorded in the prior month. The price/ft² of new apartments was 25% lower than it was a year ago, when it was \$2,615/ft², and virtually unchanged from last month, when it was \$2,074/ft². The aggregate sales total of new developments was \$527 million.

New Development vs All Other Condos



KEY: — NEW DEVELOPMENT — NON-NEW DEVELOPMENT

New Developments by Region



AVERAGE SALES PRICE

\$4.3M

AVERAGE PPSF

\$2,084

+1% MONTH-OVER-MONTH

AGGREGATE SALES

\$527M

33% OF AGGREGATE CONDO SALES

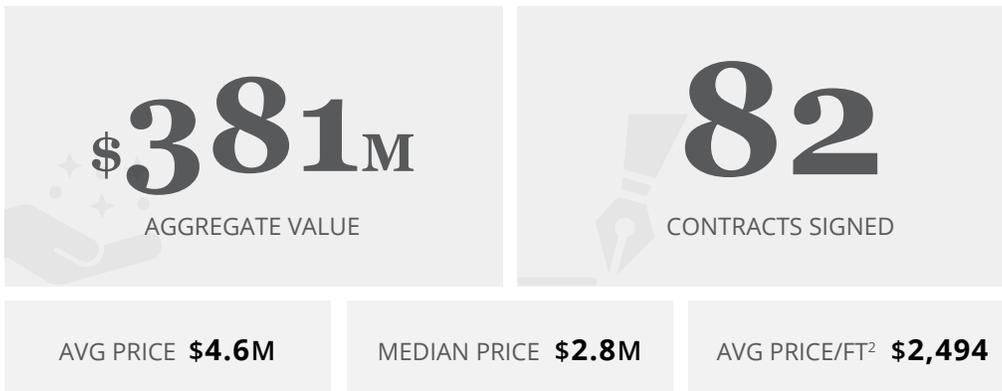
OF NEW DEV. UNIT SALES

124

22% OF ALL CONDO UNIT SALES

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

Monthly Period: September 1 - September 30, 2017



TOP 3 MOST EXPENSIVE CONTRACTS, BY ASKING PRICE



The Shephard, #PHC
PPSF: \$4,929
Brokerage: Stribling West Village

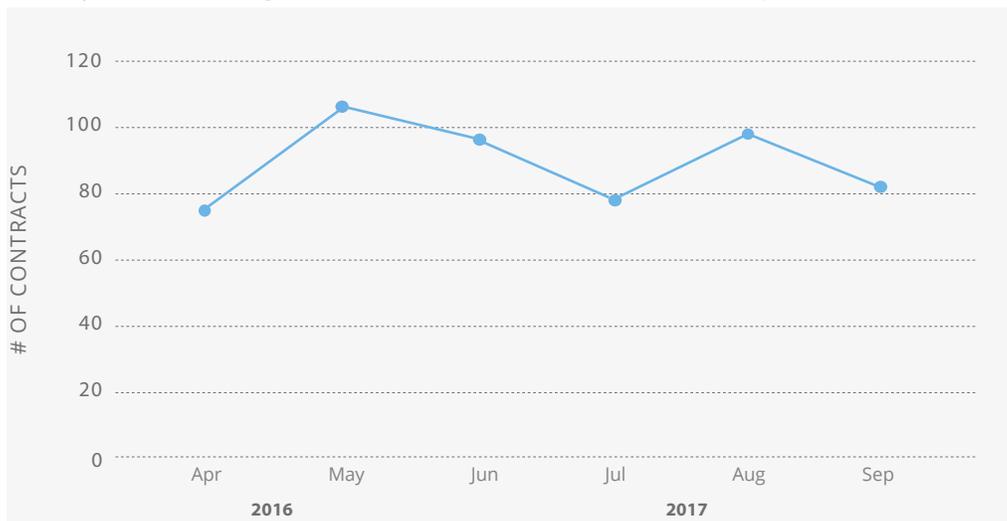


The Shephard, #PHA
PPSF: \$4,901
Brokerage: Stribling West Village

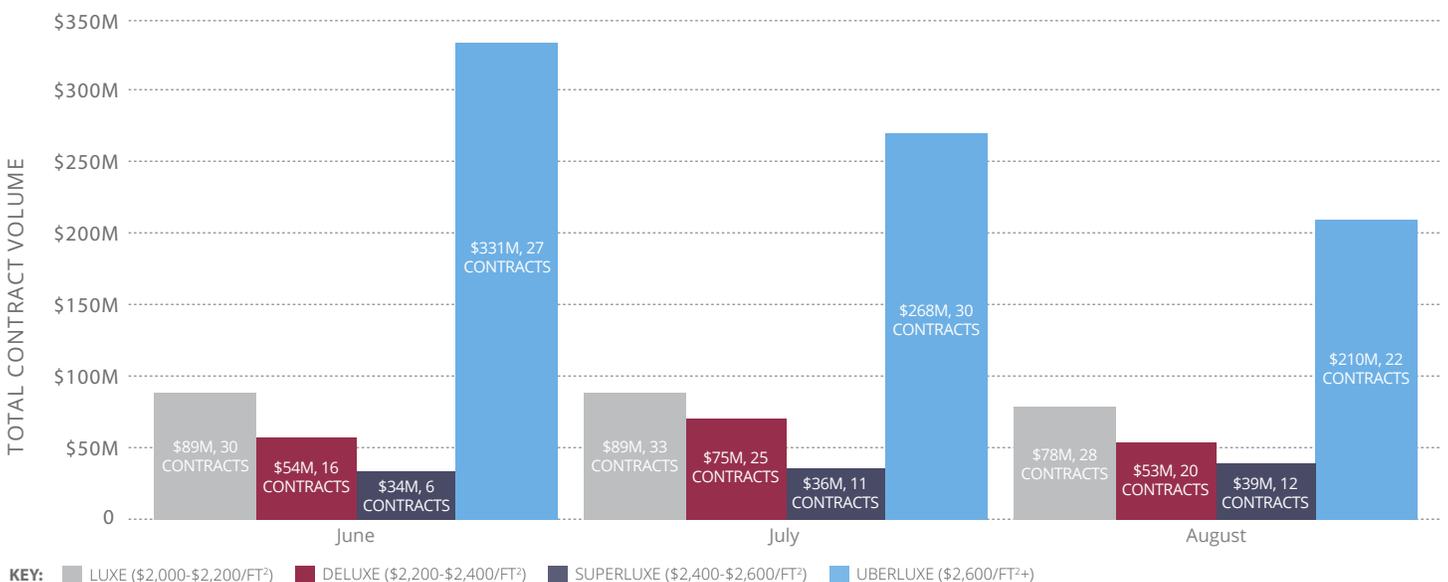


252 East 57th Street, #64A
PPSF: \$2,978
Brokerage: Stribling Midtown East

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



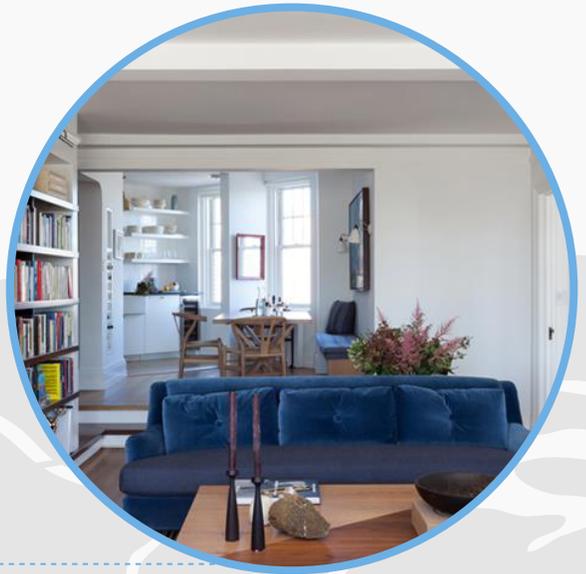
Luxury Contracts by Price Category, Past 90 Days



Snapshot



Beyoncé recently sold her apartment at 151 East 58th in Midtown East for \$9.95 million. The 44th-floor pad at One Beacon Court features three bedrooms, floor-to-ceiling windows, and sweeping views of Central Park.



Seth Meyers has listed a condo that he owns with his wife Alexi at 302 West 12th Street for \$4.5 million. They bought the two-bedroom unit for \$3.5 million in 2013, but last summer they dropped \$7.5 million on a much larger, five-bedroom cop at 32 Washington Square West.



New Jersey rock star Jon Bon Jovi has purchased an apartment in the West Village's Greenwich Lane for \$18.94 million. The musician's new pad at 155 West 11th Street includes four-bedrooms, views of Downtown Manhattan and the Hudson River, and direct elevator access.

“

“At the time it felt a little far away...But the details were great, and the space was great, and there's a great amount of light.”

- Playwright and director Moisés Kaufman on the location of his Upper West Side apartment he and his now-husband, Jeffrey LaHoste, moved into in 1989.

- The New York Times

Alec Baldwin has both bought and sold a few apartments in Greenwich Village's Devonshire House, and last month he spent \$1.3 million on yet another unit in the building. The apartment is on the same floor as two others he owns in the building at 28 East 10th Street.





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.



Visit us at www.cityrealty.com for more sales information.

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