

NOVEMBER 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 fell in the four weeks leading up to October 1, as did the number of sales. The average price for an apartment—taking into account both condo and co-op sales—was \$1.9 million, down from \$2.1 million the prior month. The number of recorded sales, 935, represented a sharp drop from the 1,264 recorded in the preceding month.

## AVERAGE SALES PRICE

CONDOS AND CO-OPS

**\$1.9 Million**

The average price of a condo was \$2.6 million and the average price of a co-op was \$1.3 million. There were 418 condo sales and 517 co-op sales.

RESIDENTIAL SALES

**935**  
UNITS

**\$1.8B**  
GROSS SALES

The top sale this month was of unit 80B in 432 Park Avenue, which sold for \$39.3 million. The four-bedroom unit totals 5,241 square feet, working out to a price-per-square-foot of \$7,256 for the unit.

The second most expensive sale this month was also in 432 Park Avenue. Unit 65A, a 4,019-square-foot, three-bedroom apartment, sold for \$27.9 million.

The third most expensive sale this month was in the Residences at the Ritz Carlton, at 50 Central Park South, where unit 33 fetched \$25 million. The four-bedroom unit is approximately 4,536 square feet and was initially listed for \$50 million in 2015.



## MOST EXPENSIVE SALES



**\$39.3M**

**432 Park Avenue, #80B**

4 beds, 5.5 baths

Approx. 5,421 ft<sup>2</sup> (\$7,256/ft<sup>2</sup>)



**\$27.9M**

**432 Park Avenue, #65A**

3 beds, 4.5 baths

Approx. 4,019 ft<sup>2</sup> (\$6,940/ft<sup>2</sup>)



**\$23.5M**

**The Residences At The Ritz Carlton**

**50 Central Park South, #33**

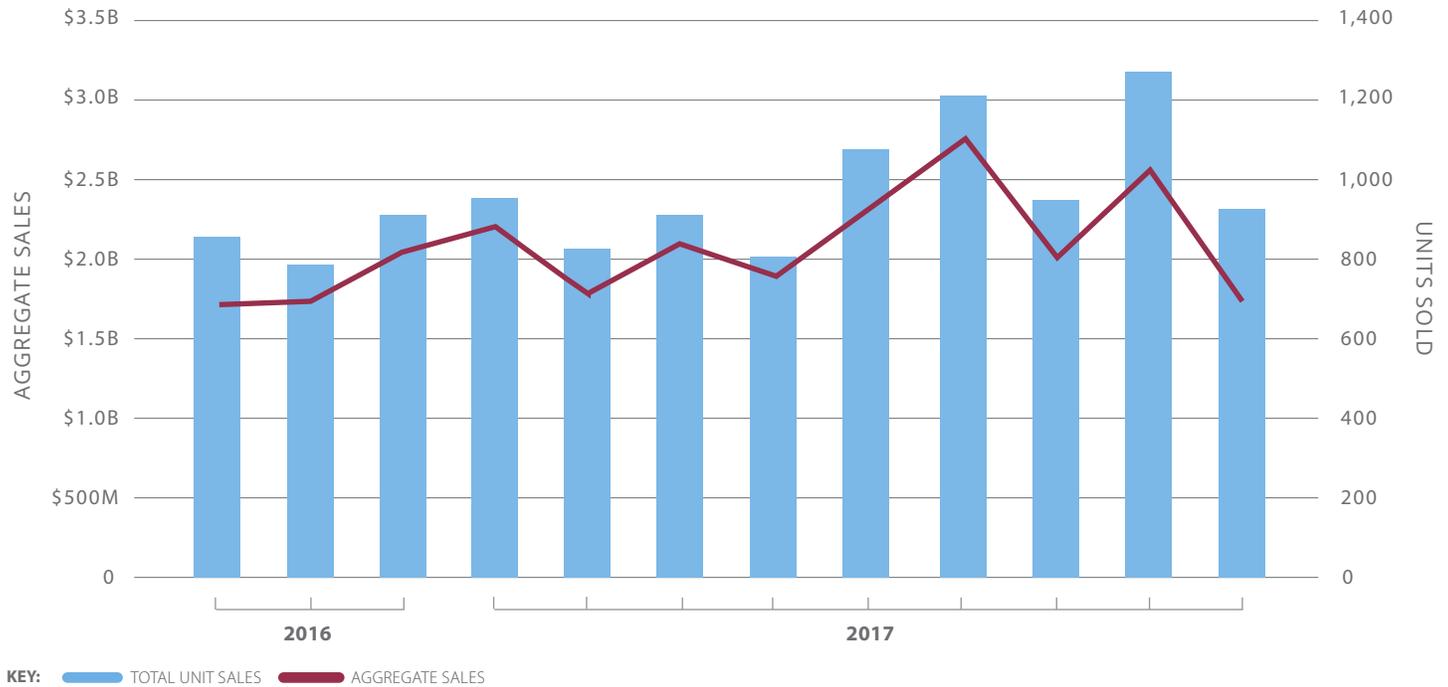
4 beds, 4.5 baths

Approx. 4,536 ft<sup>2</sup> (\$5,511/ft<sup>2</sup>)

# Summary, Cont.

The number of residential sales fell in the four weeks leading up to October 1, and the aggregate sales total, \$1.8 billion, was down from the \$2.6 billion recorded the prior month. The building with the most aggregate sales recorded this month was One West End, which saw \$125 million in sales over 43 closings.

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

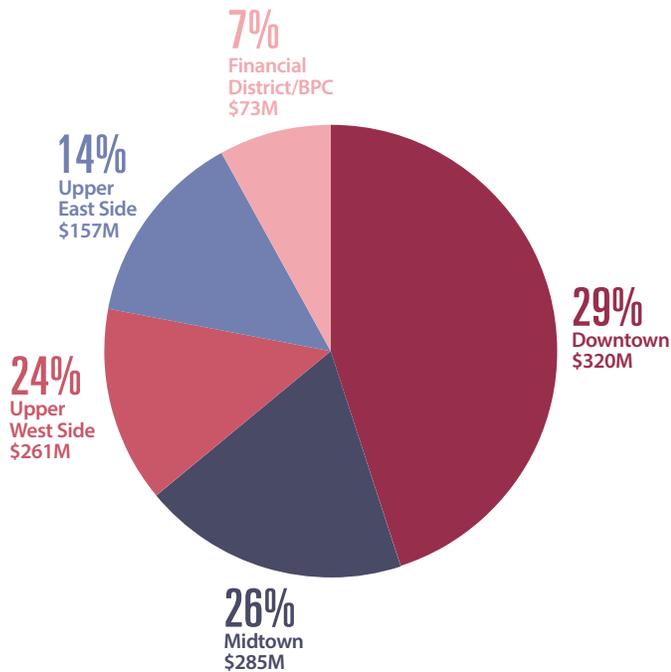


## Top Buildings by Aggregate Sales

BUILDING	AGGREGATE SALES	TOTAL UNITS SOLD	AVG PPSF	AVG SALE PRICE
One West End	\$124,861,606	43	\$1,963	\$2,903,758
432 Park Avenue	\$67,227,009	2	\$7,098	\$33,613,505
252 East 57th Street	\$35,845,746	5	\$2,706	\$7,169,149
78 Irving Place	\$29,619,688	3	\$3,349	\$9,873,229
The Shephard	\$21,392,734	2	\$3,073	\$10,696,367
50 Clinton Street	\$20,834,477	13	\$1,983	\$1,602,652
150 Charles Street	\$19,687,500	2	\$3,402	\$9,843,750
The Beekman Residences	\$19,302,883	8	\$2,153	\$2,412,860
The Sorting House	\$18,535,206	7	\$2,102	\$2,647,887
221 West 77th Street	\$15,903,381	2	\$2,811	\$7,951,691

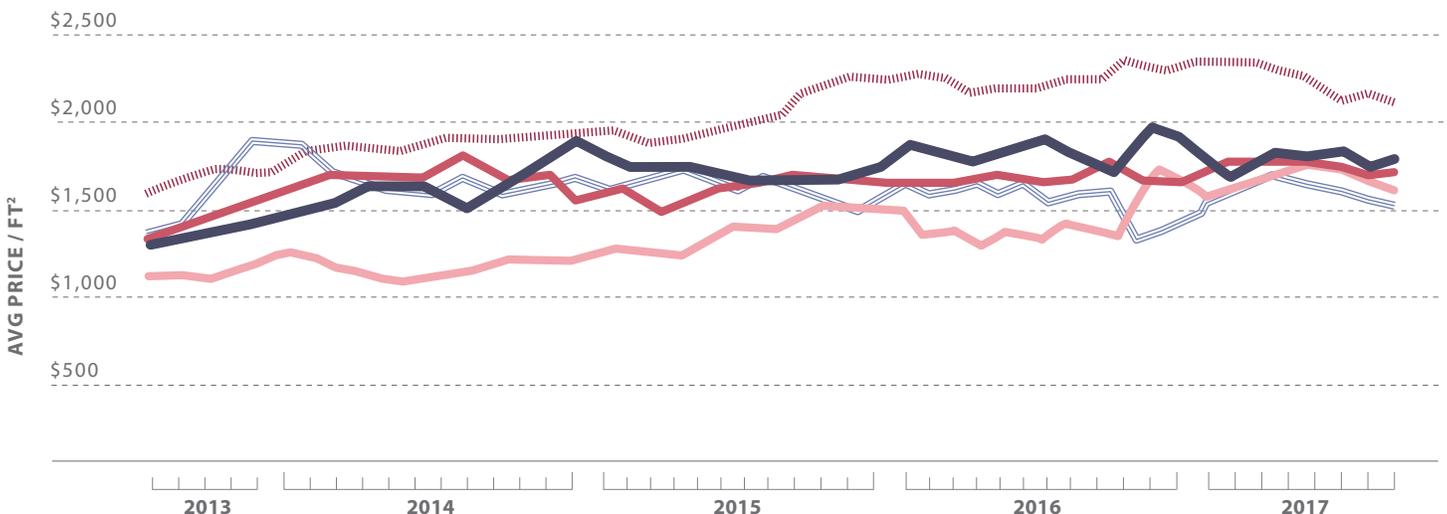
# Manhattan Condo Sales Summary

## 30-Day Total Sales by Region



Downtown was the highest-grossing region in Manhattan, with \$320 million in condominium sales. Midtown was the second highest-grossing area, with \$285 million in sales. Downtown also had the highest price/ft<sup>2</sup>, \$1,955/ft<sup>2</sup>, while Midtown had the second-highest, \$1,833/ft<sup>2</sup>.

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



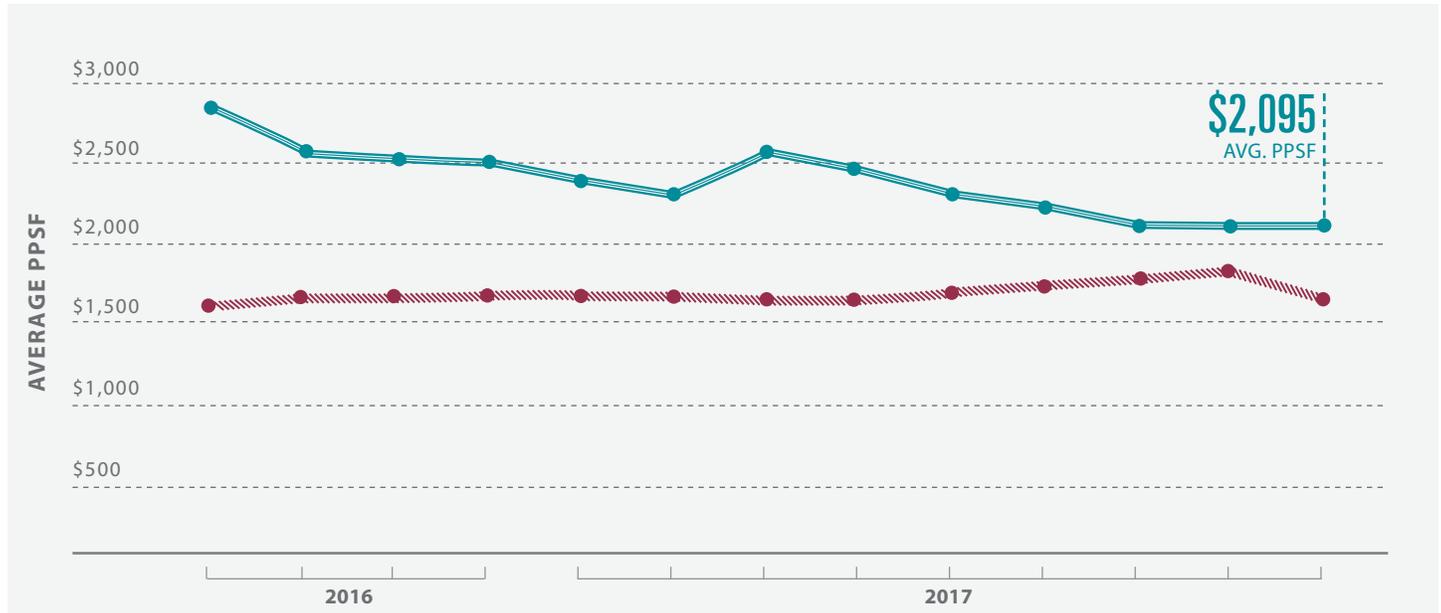
KEY: ■■■■■ DOWNTOWN ■■■■■ MIDTOWN ■■■■■ UPPER WEST SIDE ■■■■■ UPPER EAST SIDE ■■■■■ FINANCIAL DISTRICT/BPC

Region	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
<b>DOWNTOWN</b>		
Chelsea	\$1,839 / ft <sup>2</sup> (-2%)	21
East Village	\$1,338 / ft <sup>2</sup> (-22%)	7
Flatiron/Union Square	\$2,018 / ft <sup>2</sup> (-47%)	3
Gramercy Park	\$2,500 / ft <sup>2</sup> (+33%)	8
Greenwich Village	\$2,271 / ft <sup>2</sup> (-11%)	7
SoHo	\$1,955 / ft <sup>2</sup> (-13%)	6
<b>MIDTOWN</b>		
Midtown East	\$2,619 / ft <sup>2</sup> (+1%)	19
Midtown West	\$1,877 / ft <sup>2</sup> (+8%)	44
Murray Hill	\$1,372 / ft <sup>2</sup> (+0%)	24
Turtle Bay/United Nations	\$1,353 / ft <sup>2</sup> (-3%)	12
<b>UPPER EAST SIDE</b>		
Carnegie Hill	\$1,701 / ft <sup>2</sup> (-9%)	9
Lenox Hill	\$1,585 / ft <sup>2</sup> (-5%)	28
Yorkville	\$1,331 / ft <sup>2</sup> (-17%)	21
<b>UPPER WEST SIDE</b>		
Broadway Corridor	\$2,094 / ft <sup>2</sup> (+17%)	14
Lincoln Center	\$1,739 / ft <sup>2</sup> (+1%)	11
Riverside Dr. / West End Ave.	\$1,787 / ft <sup>2</sup> (+8%)	67
<b>FINANCIAL DISTRICT / BPC</b>		
Battery Park City	\$1,169 / ft <sup>2</sup> (-30%)	22
Financial District	\$1,525 / ft <sup>2</sup> (-5%)	46

# New Developments

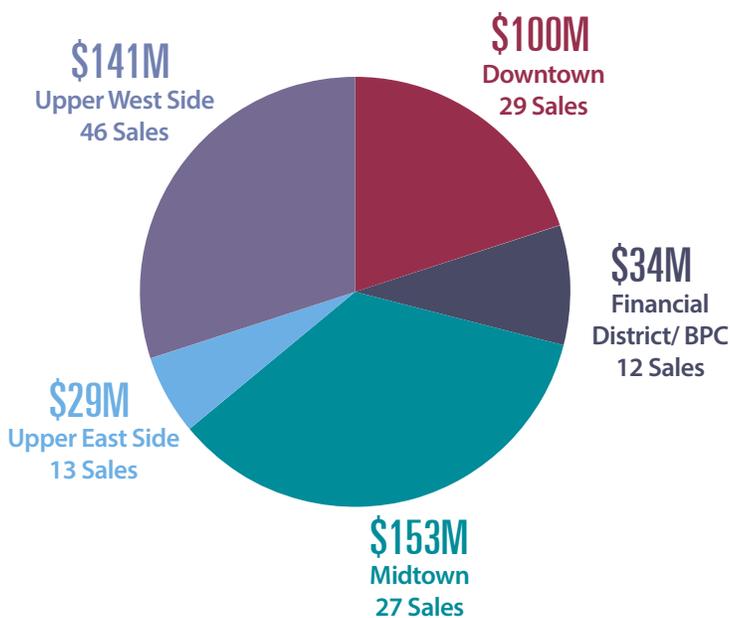
New development condo prices averaged \$2,095/ft<sup>2</sup> this month, compared to \$1,672/ft<sup>2</sup> for non-new development condominium sales. The average price, \$3.6 million, was down this month from \$4.3 million the prior month. There were 127 new development sales this month, virtually the same as the 124 recorded in the prior month. The price/ft<sup>2</sup> of new apartments was 27% lower than it was a year ago, when it was \$2,877/ft<sup>2</sup>, and virtually unchanged from last month, when it was \$2,084/ft<sup>2</sup>. The aggregate sales total of new developments was \$456 million.

## New Development vs All Other Condos



KEY: — NEW DEVELOPMENT — NON-NEW DEVELOPMENT

## New Developments by Region



### AVERAGE SALES PRICE

**\$3.6M**

### AVERAGE PPSF

**\$2,095**

+1% MONTH-OVER-MONTH

### AGGREGATE SALES

**\$456M**

42% OF AGGREGATE CONDO SALES

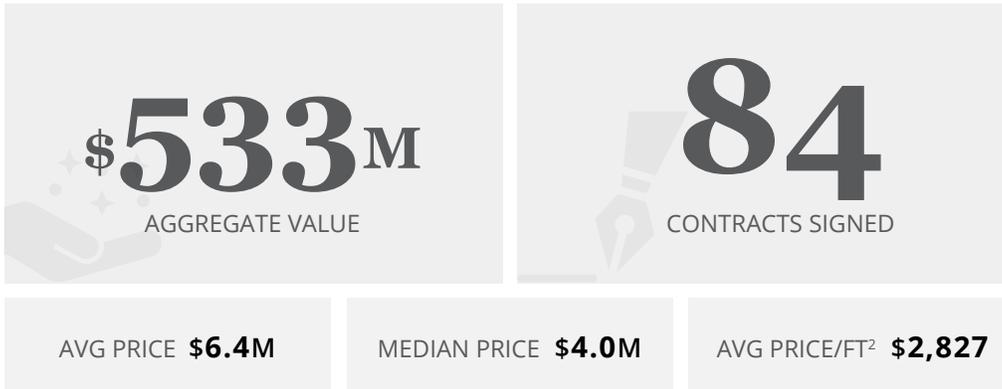
### # OF NEW DEV. UNIT SALES

**127**

30% OF ALL CONDO UNIT SALES

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

Monthly Period: October 1 - October 31, 2017



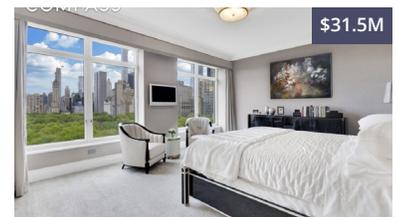
TOP 3 MOST EXPENSIVE CONTRACTS, BY ASKING PRICE



**\$56M**  
**15 Central Park West, #PH1617B**  
PPSF: \$10,338  
Brokerage: Corcoran Central Park West

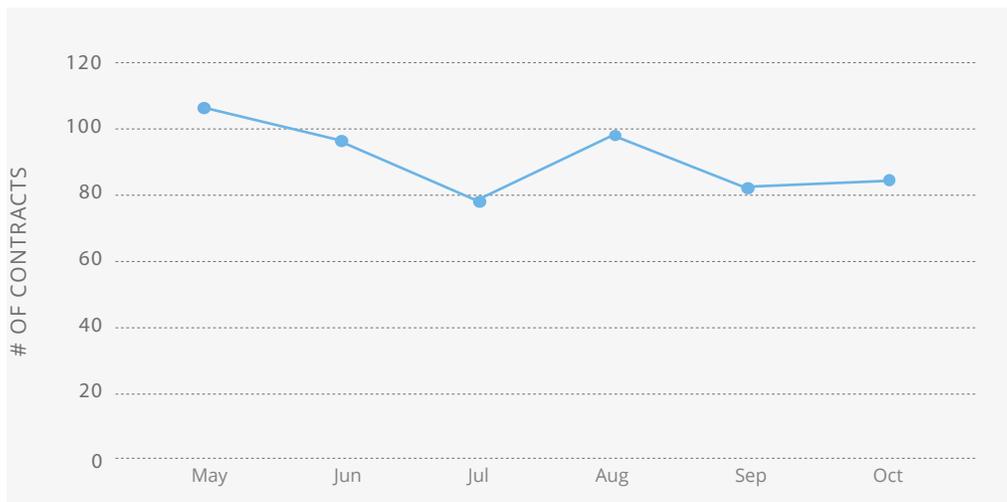


**\$51M**  
**160 Leroy Street, #PHN**  
PPSF: \$6,581  
Brokerage: Douglas Elliman West Village

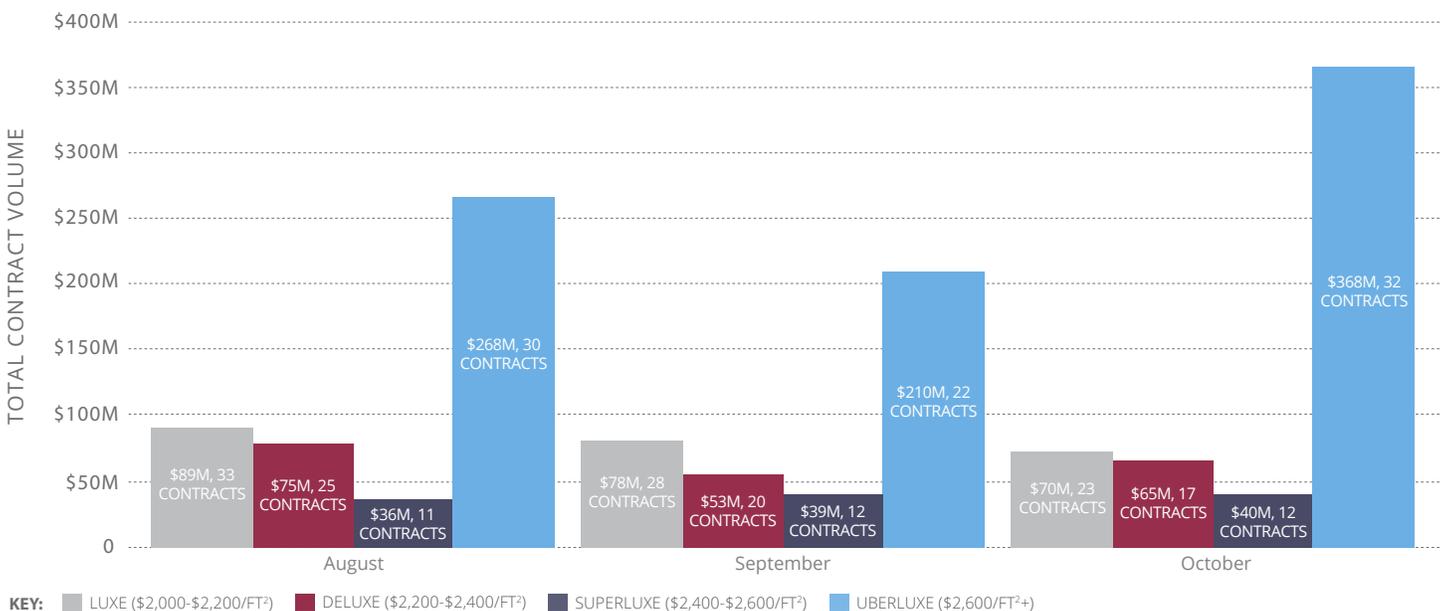


**\$31.5M**  
**15 Central Park West, #14D**  
PPSF: \$7,554  
Brokerage: Compass Central Park West

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

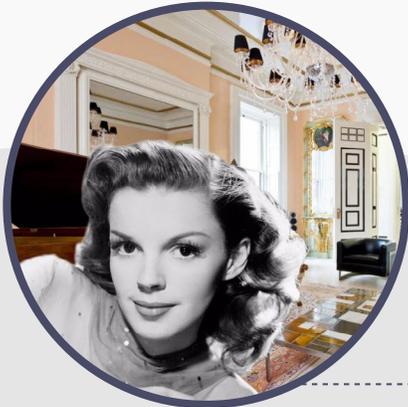


## Luxury Contracts by Price Category, Past 90 Days

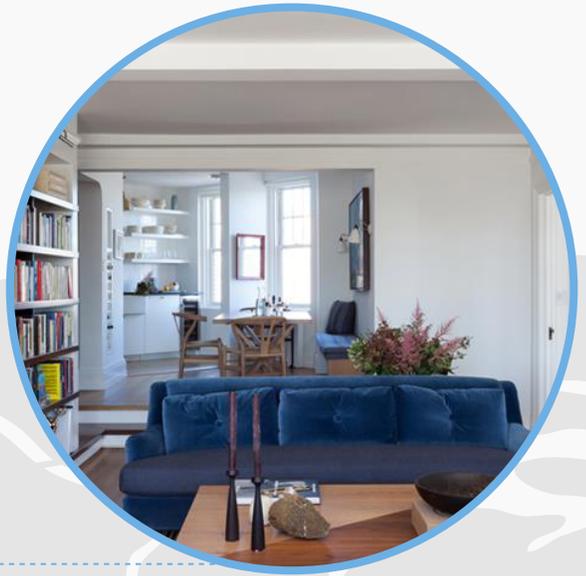


KEY: LUXE (\$2,000-\$2,200/FT<sup>2</sup>) DELUXE (\$2,200-\$2,400/FT<sup>2</sup>) SUPERLUXE (\$2,400-\$2,600/FT<sup>2</sup>) UBERLUXE (\$2,600/FT<sup>2</sup>+)

# Snapshot



A three-bedroom apartment in the Dakota where Judy Garland purportedly once lived is in contract. The apartment, which had been owned by the late former pianist, ballerina, and Studio 54 denizen Jacqueline Bikoff, was initially listed for \$16.75 million last year and was more recently asking \$10 million.



Celebrated news anchor Katie Couric's longtime home at 1155 Park Avenue is for sale. The 10-room co-op, listed for \$8.25 million, has five bedrooms and high ceilings, large windows, original parquet flooring and treetop views over Park Avenue's famous tulip gardens.



Actress Kristen Stewart has reportedly purchased a potential-filled Noho artists' loft at 1 Bond Street. Stewart paid \$5.6 million for a 3,000-square-foot fixer-upper that boasts three exposures and Corinthian columns.



A Chinatown penthouse at 129 Lafayette Street that Rihanna has rented for \$50,000 a month is now listed for \$17 million. The duplex has four bedrooms and a 2,500-square-foot terrace.

“

The apartment was hideous, the ugliest in New York. ...There was wicker paper on the walls and there was no electricity in the dining room. The previous owners had, like a candle chandelier.”

— R. L. Stine, the author of the best-selling children's horror book series "Goosebumps," on the state of his 11-room Upper West Side co-op prior to renovations.

— The New York Times



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