

APRIL 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 decreased in the four weeks leading up to March 1. The average price for an apartment—taking into account both condo and co-op sales—was \$2.2 million, down from \$2.3 million the prior month. The number of recorded sales, 789, was down from the 885 recorded in the preceding month.

## AVERAGE SALES PRICE

CONDOS AND CO-OPS

# \$2.2 Million

The average price of a condo was \$3.2 million and the average price of a co-op was \$1.3 million. There were 378 condo sales and 411 co-op sales.

### RESIDENTIAL SALES

# 789

UNITS

# \$1.7B

GROSS SALES

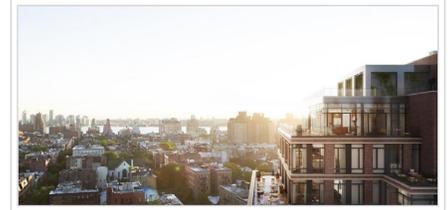
The top sale this month was in the Greenwich Lane condo building at 155 West 11th Street. PHSO in the property sold for \$40 million. The penthouse has four bedrooms and four and a half bathrooms and measures 5,586 square feet.

The second most expensive sale this month was in the prewar co-op 2 East 67th Street. The five-bedroom, third-floor unit in the building sold for \$30 million.

The third most expensive sale this month was in the recent Tribeca conversion 443 Greenwich Street. PHB, a four-bedroom, 4,845-square-foot unit, sold for \$24 million.



### MOST EXPENSIVE SALES



# \$40M

**The Greenwich Lane**  
**155 West 11th Street, #PHSO**

4 Beds, 4.5 Baths  
Approx. 5,586 ft<sup>2</sup> (\$7,168/ft<sup>2</sup>)



# \$30M

**2 East 67th Street, #3RD F**

5 Beds, 5 Baths



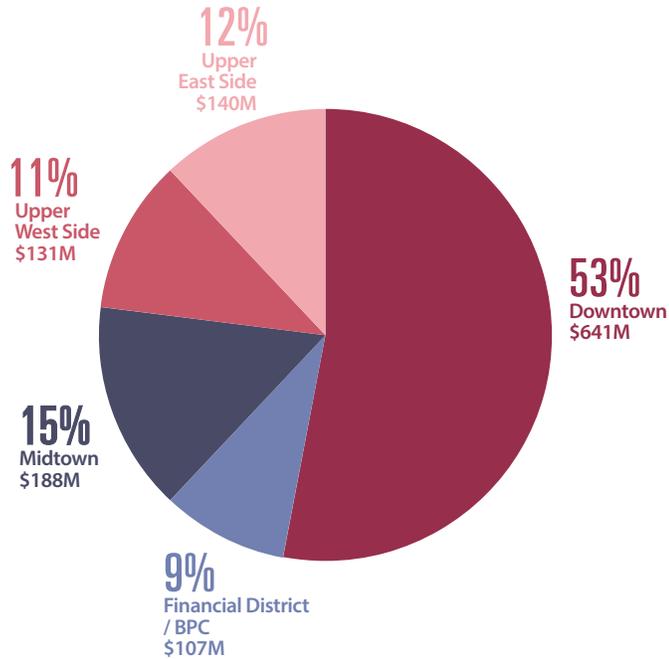
# \$24.4M

**443 Greenwich Street, #PHB**

4 Beds, 4.5 Baths  
Approx. 4,845 ft<sup>2</sup> (\$5,045/ft<sup>2</sup>)

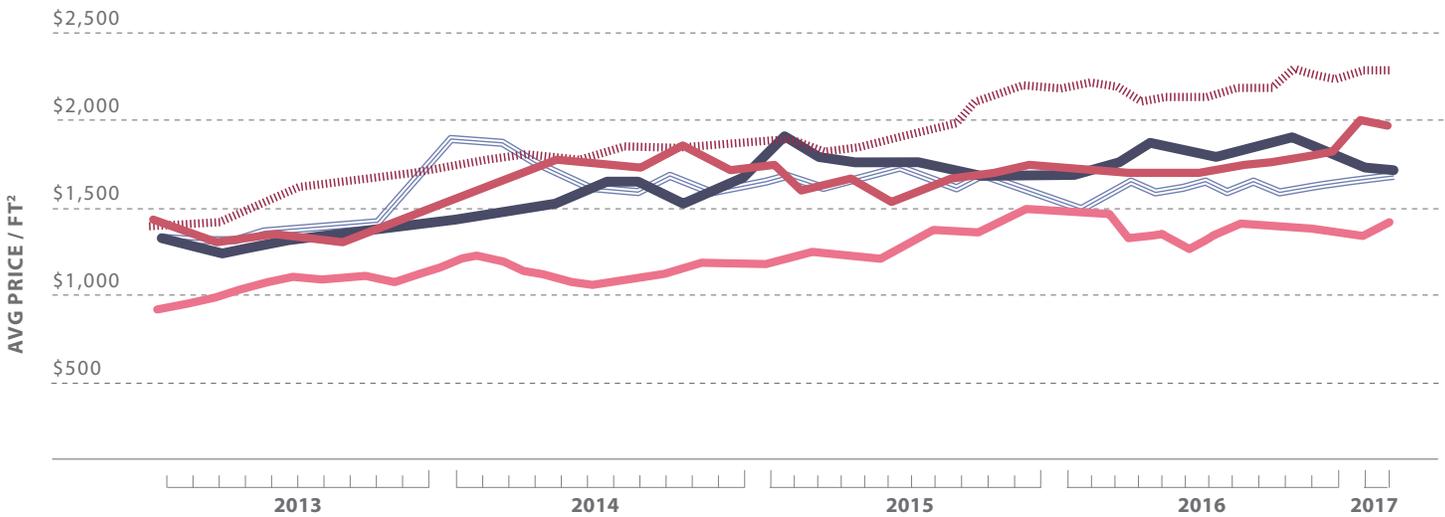
# Manhattan Condo Sales Summary

## 30-Day Total Sales by Region



Downtown was the highest-grossing region in Manhattan, with \$641 million in condominium sales. Midtown was the second highest-grossing area, with \$188 million in sales. Downtown also had the highest price/ft<sup>2</sup>, \$2,176/ft<sup>2</sup>, while the Upper West Side had the second-highest, \$1,766/ft<sup>2</sup>.

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



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

DOWNTOWN	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Chelsea	\$1,905 / ft <sup>2</sup> (-9.3%)	22
East Village	\$1,660 / ft <sup>2</sup> (-6.1%)	7
Flatiron/Union Square	\$2,396 / ft <sup>2</sup> (+26.1%)	18
Gramercy Park	\$1,893 / ft <sup>2</sup> (+8.8%)	6
Greenwich Village	\$3,553 / ft <sup>2</sup> (+21.1%)	5
SoHo	\$2,248 / ft <sup>2</sup> (-9.6%)	6

FINANCIAL DISTRICT / BPC	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Battery Park City	\$1,262 / ft <sup>2</sup> (+6.3%)	12
Financial District	\$1,647 / ft <sup>2</sup> (+14.4%)	42

MIDTOWN	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Midtown East	\$1,812 / ft <sup>2</sup> (-4.6%)	15
Midtown West	\$1,684 / ft <sup>2</sup> (+2.5%)	50
Murray Hill	\$1,390 / ft <sup>2</sup> (+4.9%)	21
Turtle Bay/United Nations	\$1,430 / ft <sup>2</sup> (-3.4%)	9

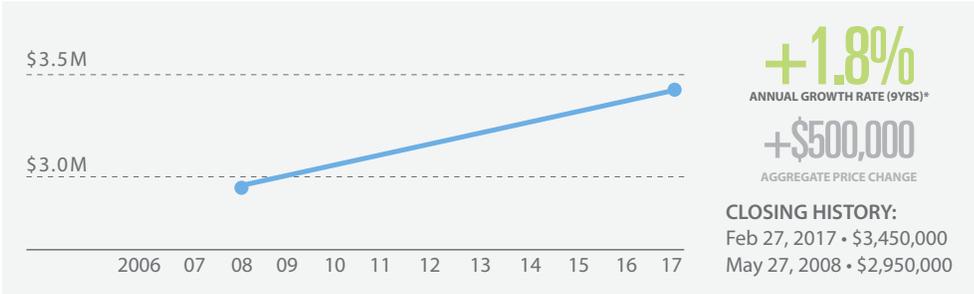
UPPER EAST SIDE	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Carnegie Hill	\$1,636 / ft <sup>2</sup> (-22.7%)	8
Lenox Hill	\$1,694 / ft <sup>2</sup> (+7.0%)	26
Yorkville	\$1,560 / ft <sup>2</sup> (-6.8%)	19

UPPER WEST SIDE	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Broadway Corridor	\$1,718 / ft <sup>2</sup> (-5.6%)	14
Lincoln Center	\$2,106 / ft <sup>2</sup> (+17.1%)	12
Riverside Dr. / West End Ave.	\$1,483 / ft <sup>2</sup> (-16.6%)	12

# Historical Performance : Featured Resales

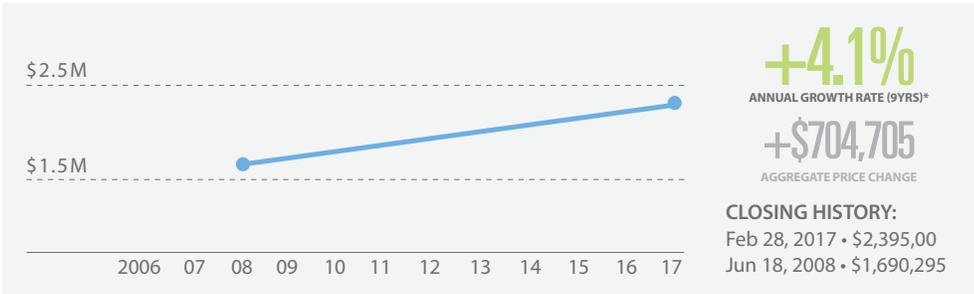
240 Park Avenue South  
#14A2

**\$3.4M**



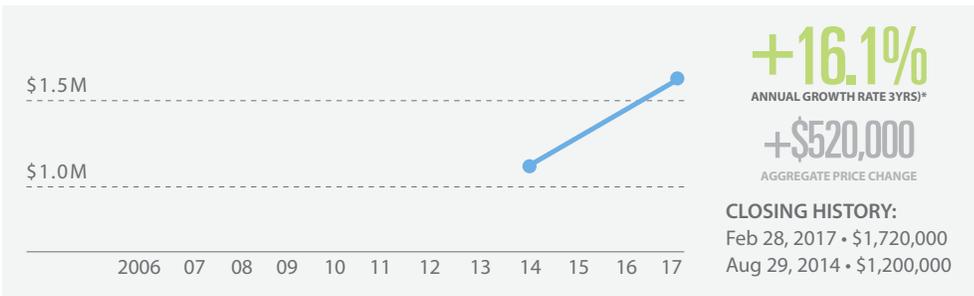
Chelsea Stratus  
101 West 24th Street, #15B

**\$2.4M**



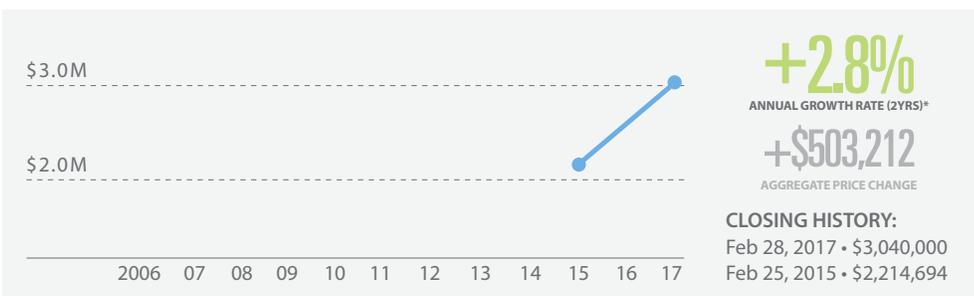
The Parc Vendome  
350 West 57th Street, #6D

**\$1.7M**



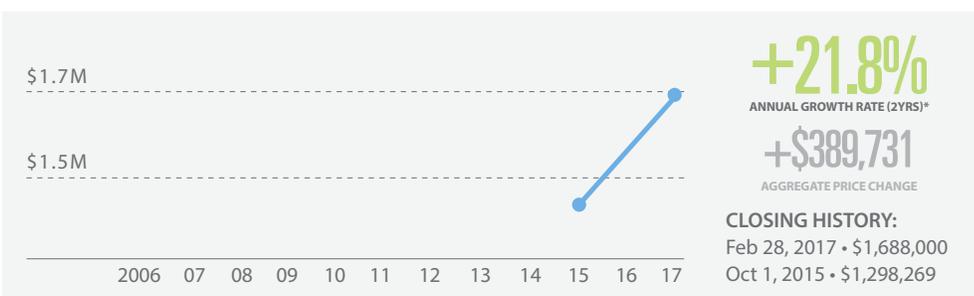
845 West End Avenue, #2A

**\$3.0M**



International Plaza  
303 East 43rd Street, #25A

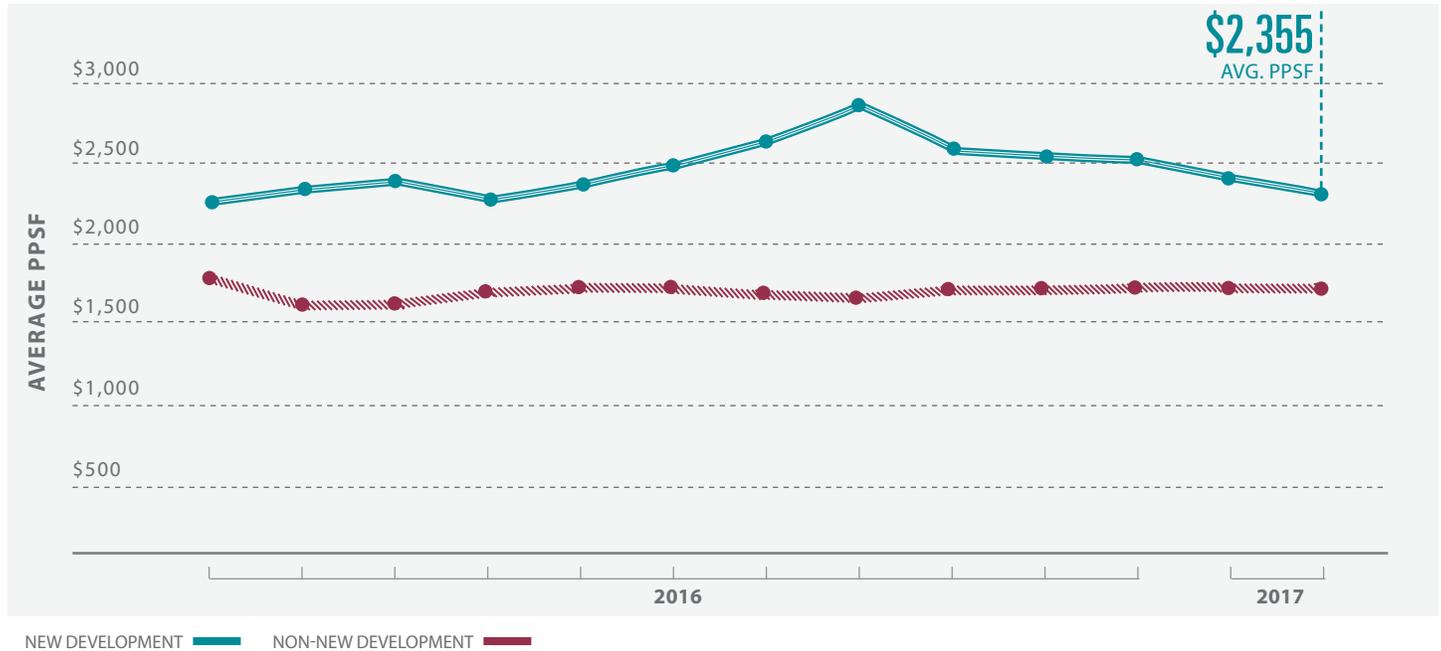
**\$1.7M**



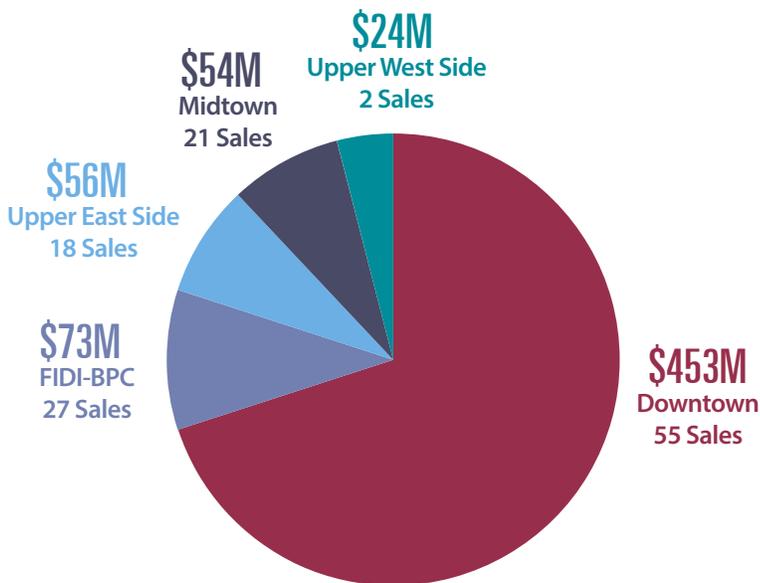
# New Developments

New development condo prices averaged \$2,355/ft<sup>2</sup> this month, compared to \$1,650/ft<sup>2</sup> for non-new development condominium sales. The average price, \$5.4 million, was down this month from \$5.7 million the prior month. There were 123 new development sales this month, compared to 138 in the prior month. The price/ft<sup>2</sup> of new apartments was 5% higher than it was a year ago, when it was \$2,244/ft<sup>2</sup>, but 3% less than it was last month, when it was \$2,417/ft<sup>2</sup>. The aggregate sales total of new developments was \$658 million.

## New Development vs All Other Condos



## New Developments by Region



### AVERAGE SALES PRICE

**\$5.4M**

### AVERAGE PPSF

**\$2,355**

### AGGREGATE SALES

**\$658M**

55% OF AGGREGATE CONDO SALES

### # OF NEW DEV. UNIT SALES

**123**

33% OF ALL CONDO UNIT SALES

# Notable New Listings in NYC



**\$16.5M**

**171 West 57th Street, #PH**  
 Approx. 5,573 ft<sup>2</sup>  
 4 beds, 5 baths

This four-bedroom, five-and-a-half bathroom duplex penthouse in The Briarcliffe has features that include ceiling heights that vary from 9 to over 19 feet, and 1,847 square feet of terrace/outdoor space. The condo also has five wood-burning fireplaces, wall treatments of lacquer and silk, a library, and a 30-guest dining room.



**\$13.0M**

**4 East 62nd Street, #23**  
 Approx. 4,500 ft<sup>2</sup>  
 5 beds, 6+ baths

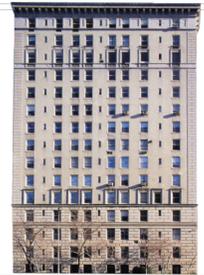
This five-bedroom condo in the Upper East Side's Curzon House was conceived and executed by Maya Lin, and the living space incorporates light, air, and a sense of movement. A renovation has added finishes that include materials such as Sycamore paneling and Gascon Blue marble. The unit also has a 500-square-foot terrace.



**\$5.85M**

**1010 Fifth Avenue, #11C**  
 4 beds, 3 baths

This four-bedroom, three-bathroom co-op in Carnegie Hill has a south-facing living room with a wood burning fireplace and open views over the Upper East Side historic district, with distant views of Midtown. Three large bedrooms have south and eastern exposure over townhouses and excellent closet space.



**\$2.395M**

**450 West 17th Street, #1003**  
 Approx. 948 ft<sup>2</sup>  
 2 beds, 2 baths

This two-bedroom Chelsea condo is located next to the High Line, and features a 360-square-foot terrace running alongside the entire apartment. It also has oversized floor-to-ceiling windows, rain-forest shower stalls, and an open kitchen. Building amenities include an Equinox club and a children's playground.



**\$675K**

**411 East 57th Street, #17E**  
 1 bed, 1 bath

This Midtown East one-bedroom co-op has a south-facing bedroom and a living room that is large enough for a windowed dining area. Both the bathroom and kitchen are renovated, and there are through-wall AC's and plenty of storage space throughout. The pet-friendly building has a doorman and an on-site garage.



# Snapshot



Iconic ballet dancer Mikhail Baryshnikov recently bought a \$1.4 million condo at the Strathmore, located at 1890 Adam Clayton Powell Boulevard in Harlem. The pre-war abode, originally listed for \$1.32 million, boasts three bedrooms, a cozy layout, and high ceilings.



The Essex House co-op that used to belong to the late David Bowie has hit the market for \$6.5 million, a price that includes Bowie's Yamaha. The two-bedroom at 160 Central Park South has a 28-foot-wide living room and an office.

For the first time in decades, an apartment in The Campanile, an exclusive co-op building in the Beekman/Sutton Place neighborhood, is for sale, and the apartment on offer belonged to Greta Garbo until her death in 1990. The 2,855-square-foot, three-bedroom in 450 East 52nd Street has sweeping views of the East River.



Gwyneth Paltrow and ex-husband Chris Martin's former Tribeca townhouse at 416 Washington Street has hit the market for \$25 million. The five-story, loft-style residence boasts seven bedrooms, ten bathrooms, an elevator, three wood-burning fireplaces, three laundry facilities, large skylights, and a solarium.

“

Someone recently asked me what I wanted for my birthday. And I asked for someone to come clean my carpet. Honestly, it was like the best gift ever.”

Actress Lena Hall, a 2014 Tony Award winner for “Hedwig and the Angry Inch,” on her Midtown apartment, which has wall-to-wall carpeting.

- The New York Times





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](mailto:GWarshawer@cityrealty.com) or by phone at 212-209-8809.



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