



APRIL 2018

CITYREALTY

Monthly Market Report

Summary

For the second month in a row, the total number of sales in Manhattan fell substantially, though the average sales price for an apartment remained unchanged in the four weeks leading up to March 1. The number of recorded sales, 688, fell from the 779 recorded the preceding month.

AVERAGE SALES PRICE

CONDOS AND CO-OPS

\$1.9 Million

The average price of a condo was \$2.7 million and the average price of a co-op was \$1.4 million. There were 313 condo sales and 375 co-op sales.

RESIDENTIAL SALES

688
UNITS

\$1.4B
GROSS SALES

The most expensive sale this month was at 995 Fifth Avenue. Apartment 15 in the prewar condop, which is a 6-bedroom, 7-bathroom spanning 8,360 square feet, sold for \$35 million. The unit previously sold for \$21 million in 2010.

The second most expensive sale was in the new Soho condo 150 Wooster Street. The building's penthouse, a four-bedroom, five-and-a-half bathroom apartment, sold for \$32.6 million. The apartment totals 6,770 square feet.

The third biggest sale this month was in the new Lower East Side condo 215 Chrystie Street. Unit PH-1, which has three bedrooms and four-and-a-half bathrooms, sold for \$19 million.



MOST EXPENSIVE SALES



\$35M

995 Fifth Avenue, #15

6+ beds, 6+ baths

Approx. 8,360 ft² (\$4,187/ft²)



\$32.6M

150 Wooster Street, #PH

4 beds, 5.5 baths

Approx. 6,770 ft² (\$4,813/ft²)



\$19M

215 Chrystie Street, #PH-1

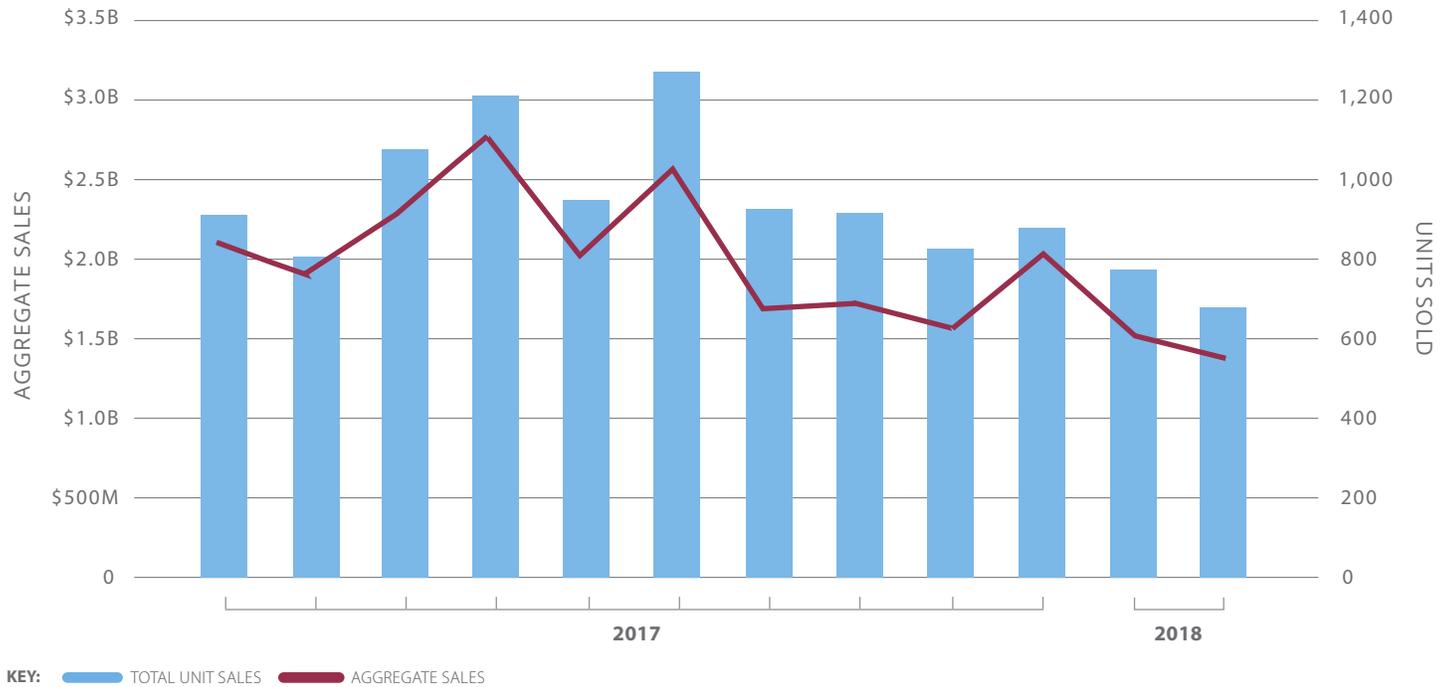
3 beds, 4.5 baths

Approx. 4,300 ft² (\$4,419/ft²)

Summary, Cont.

The number of residential sales was down in the four weeks leading up to March 1, and the aggregate sales total, \$1.4 billion, was also down from the \$1.5 billion sold the prior month. The building with the most aggregate sales recorded this month was 150 Wooster Street, which saw \$60 million in sales over 3 closings.

Manhattan Residential Unit and Aggregate Sales Totals, Past 12 Months

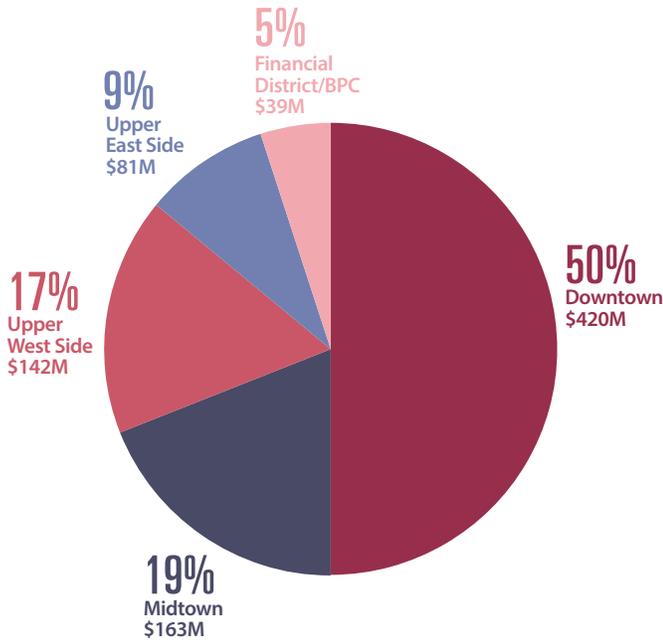


Top Buildings by Aggregate Sales

BUILDING	AGGREGATE SALES	TOTAL UNITS SOLD	AVG PPSF	AVG SALE PRICE
150 Wooster Street	\$60,433,138	3	\$3,778	\$20,144,379
Steiner East Village	\$42,195,263	19	\$2,041	\$2,220,803
Soori High Line	\$32,651,507	6	\$2,353	\$5,441,918
101 West 78th Street	\$26,295,474	7	\$1,645	\$3,756,496
One West End	\$22,588,303	6	\$2,065	\$3,764,717
443 Greenwich Street	\$21,293,323	2	\$3,721	\$10,646,662
One Beacon Court	\$19,100,000	2	\$3,475	\$9,550,000
10 Madison Square West	\$16,050,000	2	\$3,023	\$8,025,000
84 Mercer Street	\$15,050,000	2	\$1,069	\$7,525,000
50 United Nations Plaza	\$13,547,726	2	\$2,403	\$6,773,863

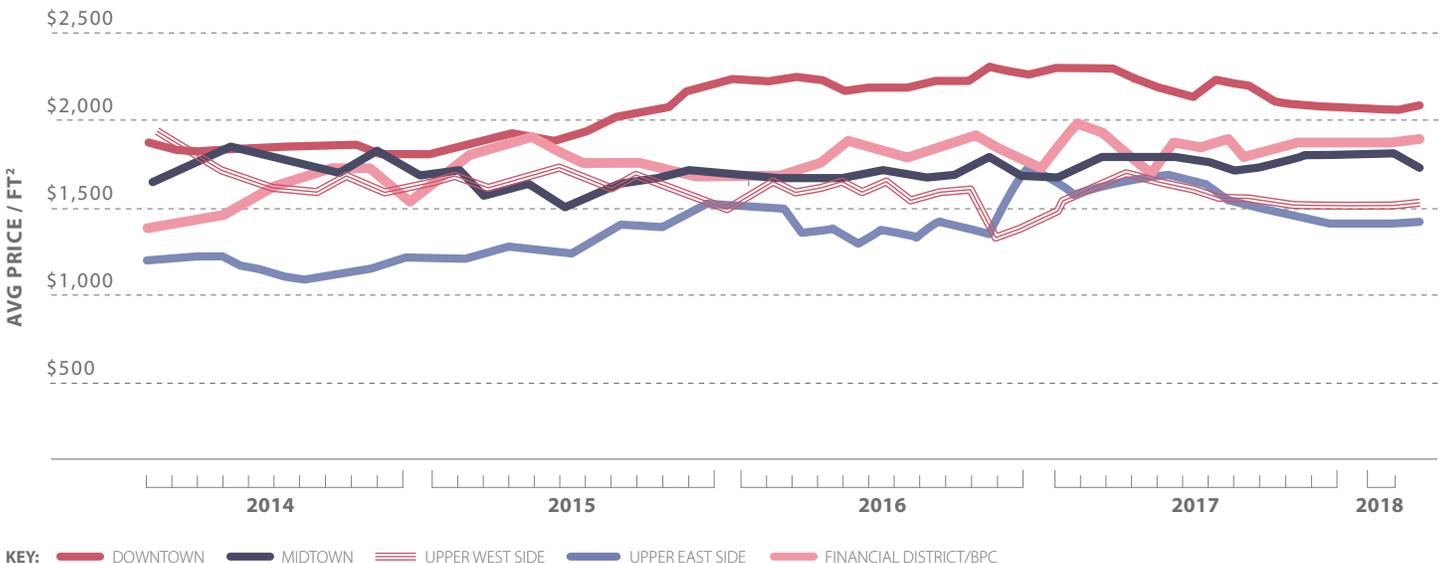
Manhattan Condo Sales Summary

30-Day Total Sales by Region



Downtown was the highest-grossing region in Manhattan, with \$420 million in condominium sales. Midtown was the second highest-grossing area, with \$163 million in sales. Downtown also had the highest price/ft², \$1,977/ft², while Midtown had the second-highest, \$1,666/ft².

Avg Price / Ft² by Region



DOWNTOWN	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Chelsea	\$1,855 / ft ² (-5%)	20
East Village	\$1,893 / ft ² (+1%)	26
Flatiron/Union Square	\$2,500 / ft ² (+12%)	6
Gramercy Park	\$1,551 / ft ² (+5%)	8
Greenwich Village	\$2,069 / ft ² (-24%)	5
SoHo	\$2,470 / ft ² (+23%)	9

MIDTOWN	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Midtown East	\$2,178 / ft ² (+18%)	12
Midtown West	\$1,668 / ft ² (-1%)	30
Murray Hill	\$1,378 / ft ² (+4%)	18
Turtle Bay/United Nations	\$1,571 / ft ² (-6%)	11

UPPER EAST SIDE	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Carnegie Hill	\$1,407 / ft ² (-59%)	5
Lenox Hill	\$1,640 / ft ² (-9%)	19
Yorkville	\$1,293 / ft ² (-17%)	16

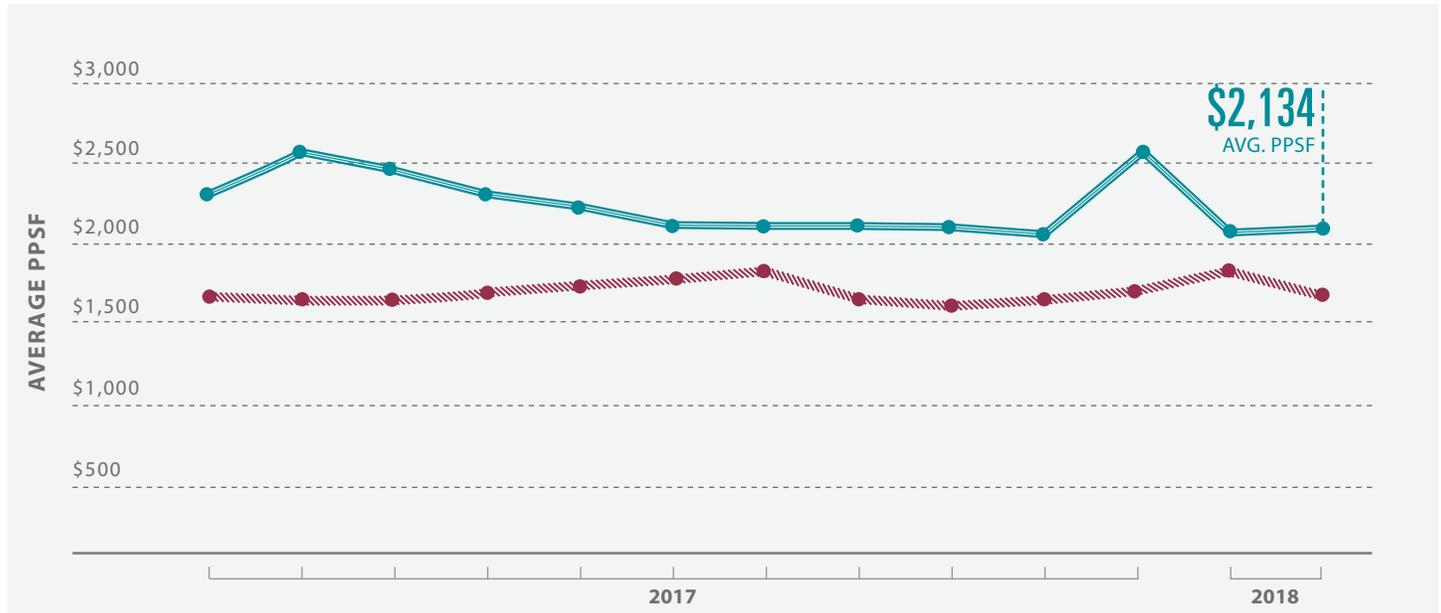
UPPER WEST SIDE	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Broadway Corridor	\$1,601 / ft ² (-13%)	17
Lincoln Center	\$1,821 / ft ² (-23%)	12
Riverside Dr. / West End Ave.	\$1,522 / ft ² (-6%)	11

FINANCIAL DISTRICT / BPC	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Battery Park City	\$1,434 / ft ² (+4%)	6
Financial District	\$1,352 / ft ² (-22%)	20

New Developments

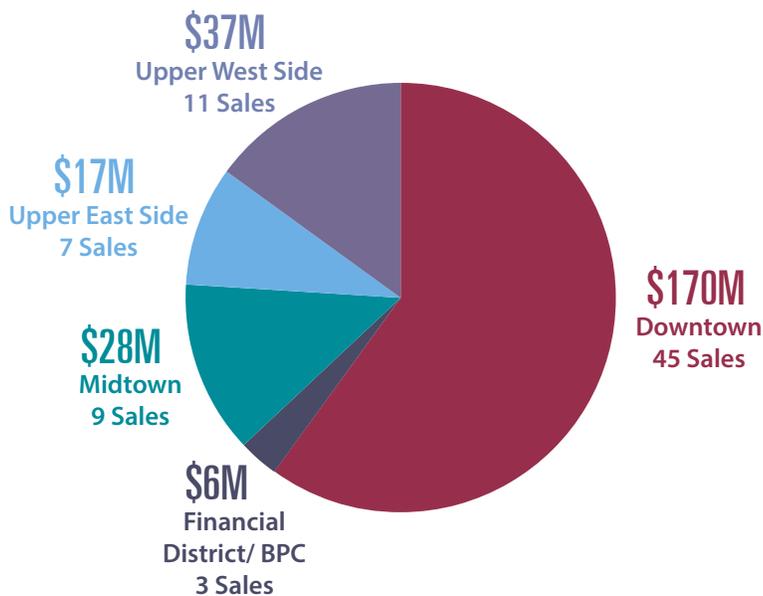
New development condo prices averaged \$2,134/ft² this month, compared to \$1,632/ft² for non-new development condominium sales. The number of sales was up slightly this month—75, as compared to 68 in the prior month. The average price dipped, while the average price/ft² was unchanged. The average price, \$3.4 million, was down from \$3.6 million in the preceding month. The price/ft² of new apartments was up 1% from the prior month but down 10% from a year ago. The aggregate sales total of new developments was \$258 million.

New Development vs All Other Condos



KEY: — NEW DEVELOPMENT — NON-NEW DEVELOPMENT

New Developments by Region



AVERAGE SALES PRICE

\$3.4M

AVERAGE PPSF

\$2,134

+1% MONTH-OVER-MONTH

AGGREGATE SALES

\$258M

31% OF AGGREGATE CONDO SALES

OF NEW DEV. UNIT SALES

75

24% OF ALL CONDO UNIT SALES

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

Monthly Period: March 1 - March 31, 2018

\$413M

AGGREGATE VALUE

68

CONTRACTS SIGNED

AVG PRICE **\$6.1M**

MEDIAN PRICE **\$5.3M**

AVG PRICE/FT² **\$2,639**

TOP 3 MOST EXPENSIVE CONTRACTS, BY ASKING PRICE



20 East End Avenue, #PHB
PPSF: \$8,301
Brokerage: Corcoran Group
Upper East Side

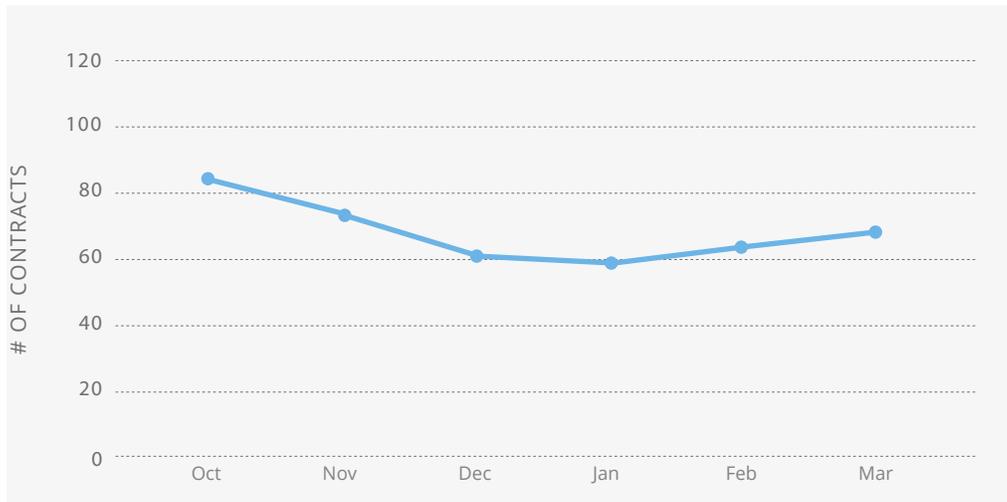


72 Mercer Street, #PHW
PPSF: \$3,318
Brokerage: Compass
SoHo

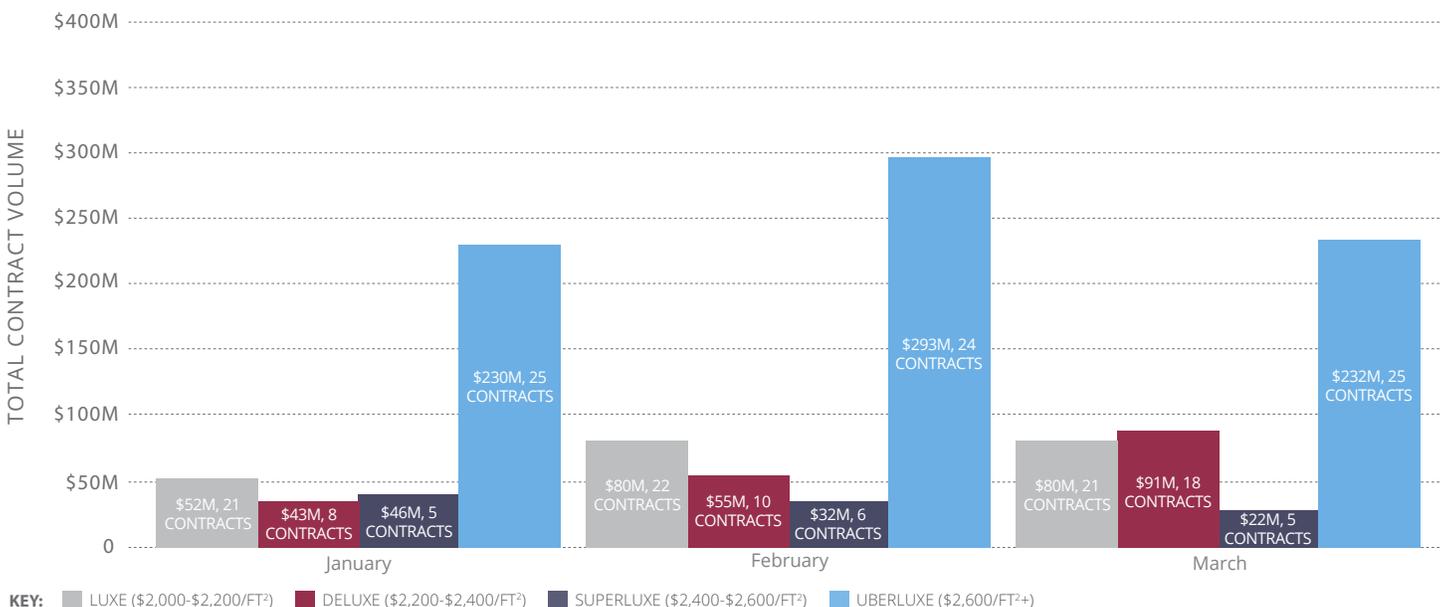


One West End Avenue, #PHB
PPSF: \$3,238
Brokerage: Douglas Elliman
Lincoln Center

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/FT²) DELUXE (\$2,200-\$2,400/FT²) SUPERLUXE (\$2,400-\$2,600/FT²) UBERLUXE (\$2,600/FT²+) Note: Prices shown do not necessarily indicate actual contract prices but show the last listed price.

Snapshot



The classic, five-bedroom co-op at 1155 Park Avenue that celebrated news anchor Katie Couric bought 20 years ago has reportedly gone into contract. Couric first listed her longtime Upper East Side home this past October for \$8.25 million; she then dropped the price to \$7,995,000 at the end of January.



Power-couple Jennifer Lopez and Alex Rodriguez have purchased an apartment for \$15.316 million at 432 Park Avenue, the tallest residential building in the Western Hemisphere. The duo picked up a 4,000-square-foot unit with three bedrooms and four and a half baths.



Pop star Zayn Malik closed on a \$10.69 million Soho penthouse at 63 Greene Street. The four-bedroom spread takes up 3,597 square feet and has a 1,061-square-foot rooftop terrace.



After three years on the market, Mike Myers' Soho penthouse has gone into contract. The actor bought the duplex at 72 Mercer Street back in 2007 for just under \$8 million, renovated, and first listed it in 2015 for \$17 million. This past November, Myers tried again, relisting the unit for the reduced price of \$14 million, which did the trick.



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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