



MARCH 2018

# CITYREALTY

## Monthly Market Report

# Summary

The average sales price of a Manhattan apartment fell substantially in the four weeks leading up to February 1, and the total number of sales also dipped. The average price for an apartment—taking into account both condo and co-op sales—was \$1.9 million, down from \$2.3 million the prior month. The number of recorded sales, 779, also represented a decrease from the 884 recorded the preceding month.

**AVERAGE SALES PRICE**  
 CONDOS AND CO-OPS  
**\$1.9 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 331 condo sales and 448 co-op sales.

RESIDENTIAL SALES

**779**  
 UNITS

**\$1.5B**  
 GROSS SALES

The most expensive sale this month was at The Heritage at Trump Place at 240 Riverside Boulevard. Apartment 6AT, which is a 3-bedroom, 8-bathroom combination of several units, sold for \$30 million. The condo spans 10,333 square feet.

The second most expensive sale was in the new Lower East Side condo 215 Chrystie Street, where unit PH-2 sold for \$20.4 million. The 4,236-square-foot apartment has four bedrooms and four-and-a-half bathrooms.

The third biggest sale this month was in the Upper East Side co-op at 1125 Fifth Avenue. The seventh floor unit in the building, which has five bedrooms and five bathrooms, sold for \$18.75 million.



MOST EXPENSIVE SALES



**\$30M**

**The Heritage at Trump Place,  
 240 Riverside Boulevard, #6AT**

3 beds, 6+ baths  
 Approx. 10,333 ft<sup>2</sup> (\$2,903/ft<sup>2</sup>)



**\$20.4M**

**215 Chrystie Street, #PH-2**

4 beds, 4.5 baths  
 Approx. 4,236 ft<sup>2</sup> (\$4,808/ft<sup>2</sup>)



**\$18.75M**

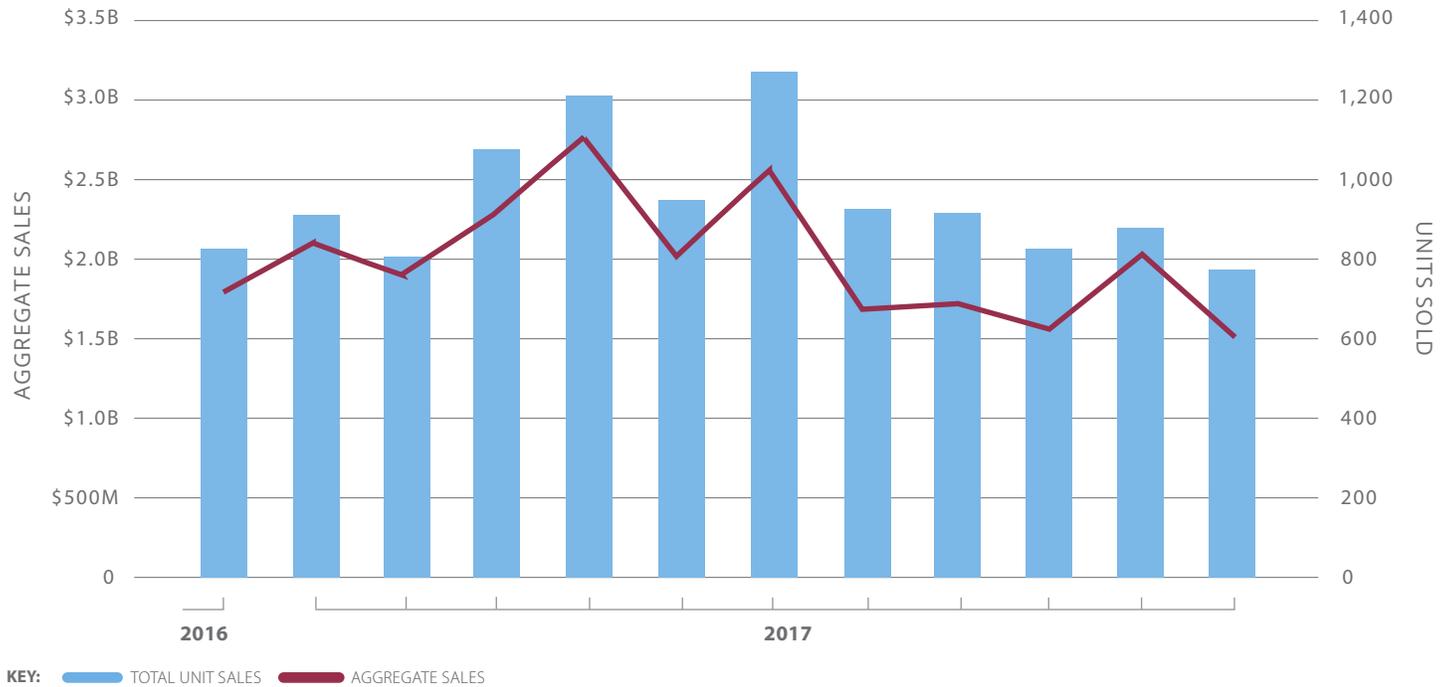
**1125 Fifth Avenue, #7 TH**

5 beds, 5 baths

# Summary, Cont.

The number of residential sales was down in the four weeks leading up to February 1, and the aggregate sales total, \$1.5 billion, was also down from the \$2.0 billion sold the prior month. The building with the most aggregate sales recorded this month was One West End, which saw \$53 million in sales over 14 closings.

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

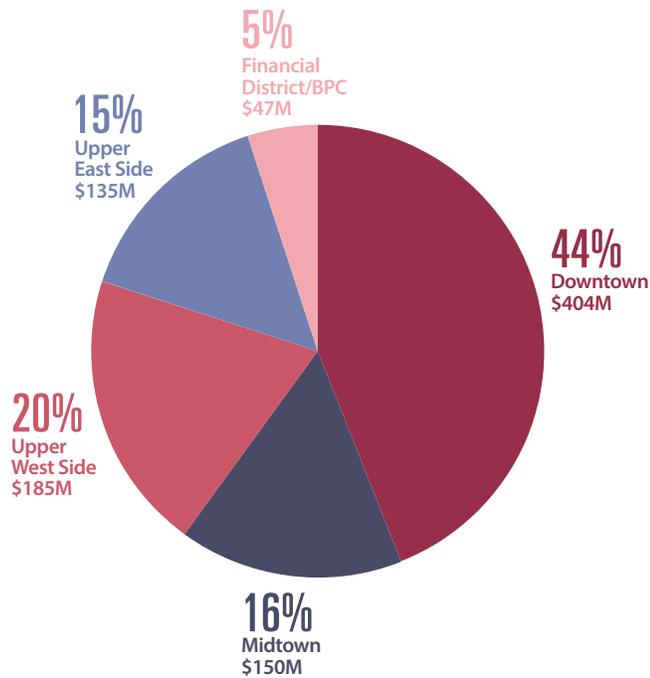


## Top Buildings by Aggregate Sales

BUILDING	AGGREGATE SALES	TOTAL UNITS SOLD	AVG PPSF	AVG SALE PRICE
One West End	\$52,887,549	14	\$2,134	\$3,777,682
Superior Ink	\$38,500,000	3	\$4,139	\$12,833,333
The Heritage at Trump Place	\$36,000,000	3	\$2,088	\$12,000,000
150 Charles Street	\$19,850,000	2	\$3,398	\$9,925,000
Forsyth	\$18,113,875	6	\$1,953	\$3,018,979
50 Clinton Street	\$15,309,390	6	\$2,449	\$2,551,565
Steiner East Village	\$15,285,414	8	\$1,983	\$1,910,676
Barbizon 63	\$15,155,000	3	\$2,884	\$5,051,666
252 East 57th Street	\$12,627,209	2	\$2,456	\$6,313,604
Citizen360	\$11,474,000	3	\$1,866	\$3,824,666

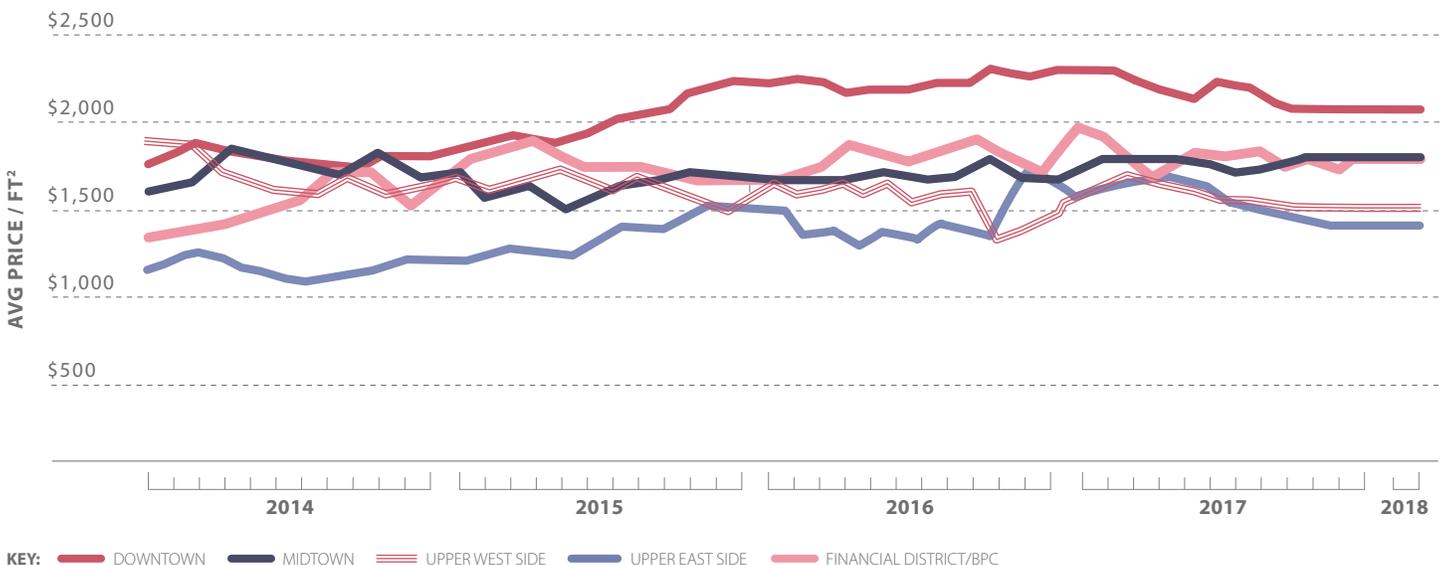
# Manhattan Condo Sales Summary

## 30-Day Total Sales by Region



Downtown was the highest-grossing region in Manhattan, with \$404 million in condominium sales. The Upper West Side was the second highest-grossing area, with \$185 million in sales. Downtown also had the highest price/ft<sup>2</sup>, \$1,954/ft<sup>2</sup>, while the Upper West Side had the second-highest, \$1,901/ft<sup>2</sup>.

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



DOWNTOWN	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Chelsea	\$1,944 / ft <sup>2</sup> (+11%)	19
East Village	\$1,873 / ft <sup>2</sup> (+9%)	11
Flatiron/Union Square	\$2,195 / ft <sup>2</sup> (+1%)	8
Gramercy Park	\$1,475 / ft <sup>2</sup> (-21%)	7
Greenwich Village	\$2,571 / ft <sup>2</sup> (-6%)	5
SoHo	\$1,890 / ft <sup>2</sup> (-33%)	9

MIDTOWN	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Midtown East	\$1,776 / ft <sup>2</sup> (-74%)	11
Midtown West	\$1,684 / ft <sup>2</sup> (+3%)	36
Murray Hill	\$1,324 / ft <sup>2</sup> (-2%)	16
Turtle Bay/United Nations	\$1,668 / ft <sup>2</sup> (+15%)	10

UPPER EAST SIDE	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Carnegie Hill	\$2,238 / ft <sup>2</sup> (-1%)	6
Lenox Hill	\$1,780 / ft <sup>2</sup> (+5%)	26
Yorkville	\$1,511 / ft <sup>2</sup> (-3%)	18

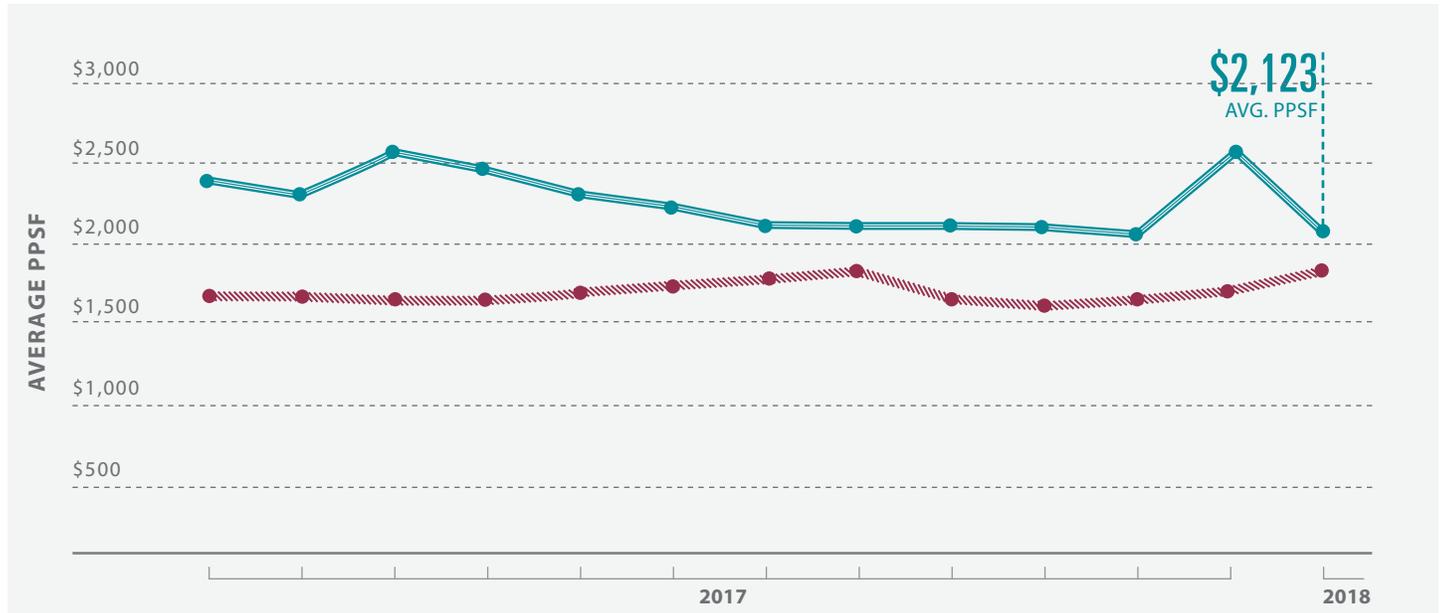
UPPER WEST SIDE	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Broadway Corridor	\$1,808 / ft <sup>2</sup> (+0%)	17
Lincoln Center	\$2,235 / ft <sup>2</sup> (+13%)	17
Riverside Dr. / West End Ave.	\$1,608 / ft <sup>2</sup> (+4%)	14

FINANCIAL DISTRICT / BPC	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Battery Park City	\$1,375 / ft <sup>2</sup> (-15%)	16
Financial District	\$1,648 / ft <sup>2</sup> (+3%)	13

# New Developments

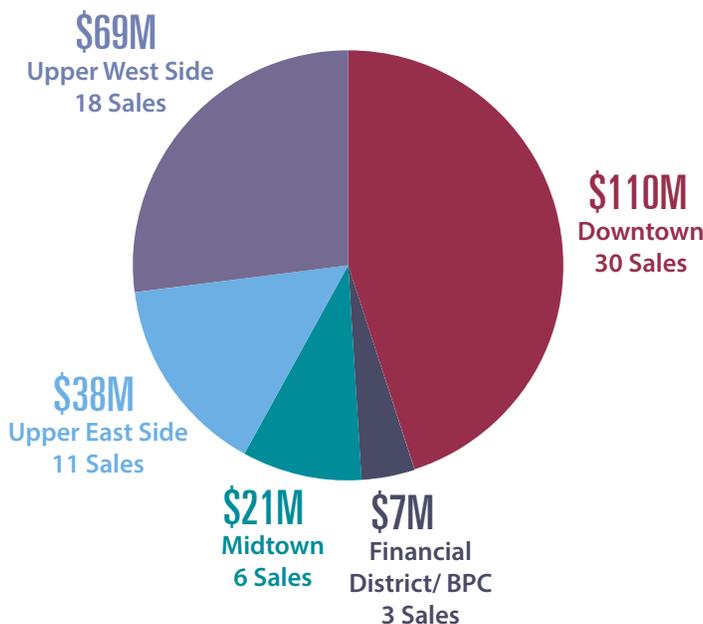
New development condo prices averaged \$2,123/ft<sup>2</sup> this month, compared to \$1,783/ft<sup>2</sup> for non-new development condominium sales. The number of sales was down this month—68, as compared to 88 in the prior month—as were the average price and price/ft<sup>2</sup>. The average price, \$3.6 million, was down from \$6.9 million in the preceding month. The price/ft<sup>2</sup> of new apartments was down 17% from the prior month and 14% from a year ago. The aggregate sales total of new developments was \$247 million.

## New Development vs All Other Condos



KEY: — NEW DEVELOPMENT — NON-NEW DEVELOPMENT

## New Developments by Region



### AVERAGE SALES PRICE

**\$3.6M**

### AVERAGE PPSF

**\$2,123**

-17% MONTH-OVER-MONTH

### AGGREGATE SALES

**\$247M**

37% OF AGGREGATE CONDO SALES

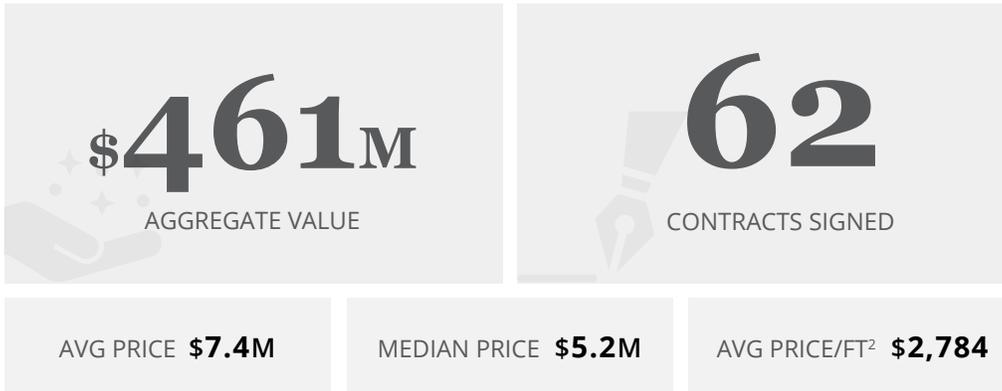
### # OF NEW DEV. UNIT SALES

**68**

21% OF ALL CONDO UNIT SALES

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

Monthly Period: February 1 - February 28, 2017



## TOP 3 MOST EXPENSIVE CONTRACTS, BY ASKING PRICE



**432 Park Avenue, #77B**  
PPSF: \$8,301  
Brokerage: Corcoran Group  
Midtown East

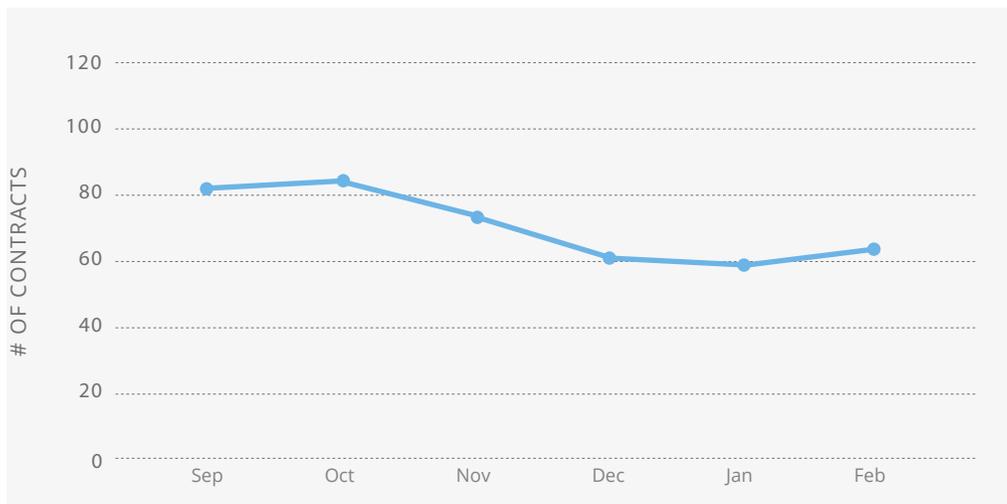


**432 Park Avenue, #77A**  
PPSF: \$8,735  
Brokerage: Corcoran Group  
Midtown East

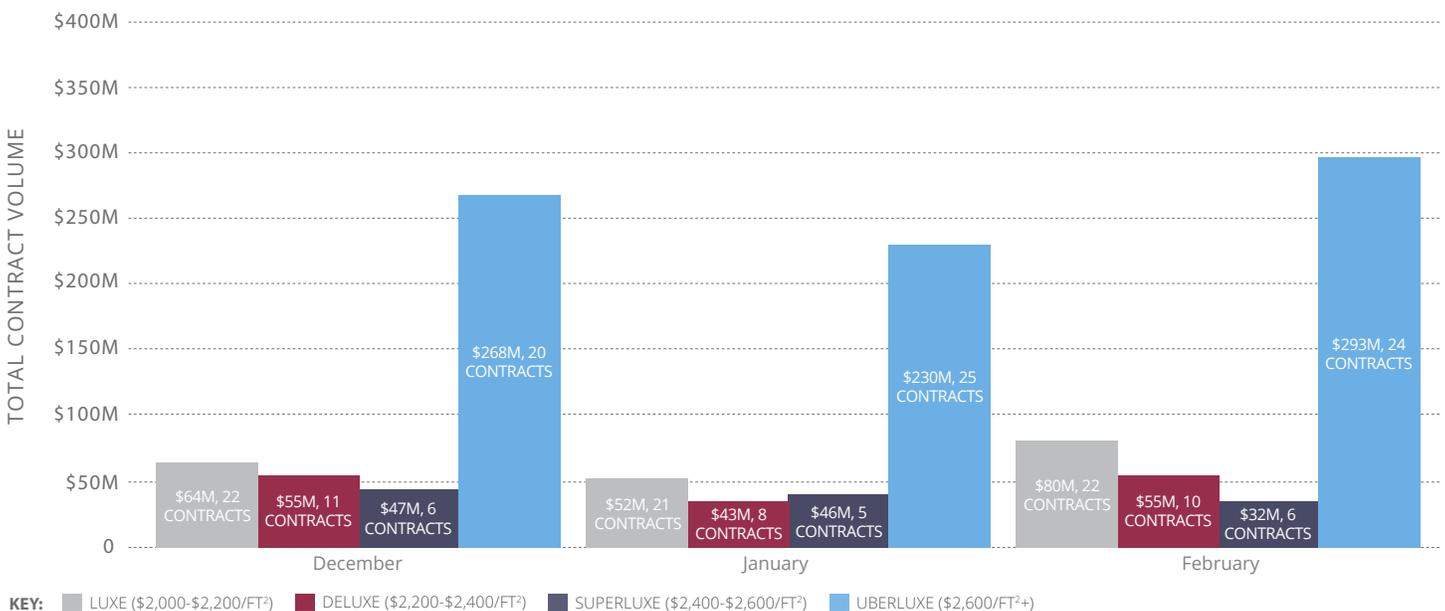


**Sixty East Eighty Sixth, PH**  
PPSF: \$4,461  
Brokerage: Corcoran Group  
Carnegie Hill

## 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>+) Note: Prices shown do not necessarily indicate actual contract prices but show the last listed price.

# Snapshot



Back in 2009, Dick Cavett paid \$4.2 million for well-preserved unit at the historic Central Park West co-op the Kenilworth. Now the co-op has just hit the market for \$5,995,000. The apartment has a slew of pre-war details, including leaded glass windows and doors and its original oak-paneled dining room.



Bruce Willis and his wife Emma Heming Willis reportedly bought a new four-bedroom Upper West Side aerie at the condo One West End at 1 West End Avenue. The condo spans over 3,000 square feet and was last listed for \$7.9 million.



Actor Matthew Morrison of "Glee" listed his two-bedroom at 540 West 28th Street for \$2.495 million, only a touch more than the \$2.25 million he bought it for in 2014. Morrison was using the two-bedroom corner unit as a pied-a-terre while starring on Broadway in "Finding Neverland" from 2015-2016.



Supermodel Christie Brinkley recently picked up a penthouse in Tribeca for \$29,500 per month. The 3,000-square-foot apartment at 475 Greenwich Street boasts floor-to-ceiling windows, two terraces and incredible views of the Hudson River.



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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