



JUNE 2018

# CITYREALTY

## Monthly Market Report

# Summary

The average sales price in Manhattan rose substantially in the four weeks leading up to May 1, while the number of recorded sales was up slightly. The average sales price for all units, including co-ops and condos, was \$2.3 million, up from \$2.1 million the prior month. The number of recorded sales, 820, was up slightly from the 807 recorded the preceding month.

**AVERAGE SALES PRICE**  
 CONDOS AND CO-OPS  
**\$2.3 Million**

The average price of a condo was \$3.5 million and the average price of a co-op was \$1.3 million. There were 388 condo sales and 432 co-op sales.

RESIDENTIAL SALES

**820**  
 UNITS

**\$1.9B**  
 GROSS SALES

The most expensive sale this month was at The Getty, a new Chelsea condo. The penthouse in the Peter Marino-designed condo on the High Line sold for \$59 million. The 10,137-square-foot unit commanded \$5,826/ft<sup>2</sup>.

The second most expensive sale was in 15 Central Park West, where a combination unit, 16/17B, sold for \$50 million. The 5,417-square-foot unit has four bedrooms and six bathrooms.

The third biggest sale this month was at 432 Park Avenue. Apartment 77B in the building sold for \$42 million. The 5,421-square-foot unit has four bedrooms and five bathrooms.



MOST EXPENSIVE SALES



**\$59M**

**The Getty**  
**501 West 24th Street, #PH**  
 6+ beds, 6+ baths  
 Approx. 10,137 ft<sup>2</sup> (\$5,826/ft<sup>2</sup>)



**\$50M**

**15 Central Park West, #1617B**  
 4 beds, 6+ baths  
 Approx. 5,417 ft<sup>2</sup> (\$9,230/ft<sup>2</sup>)



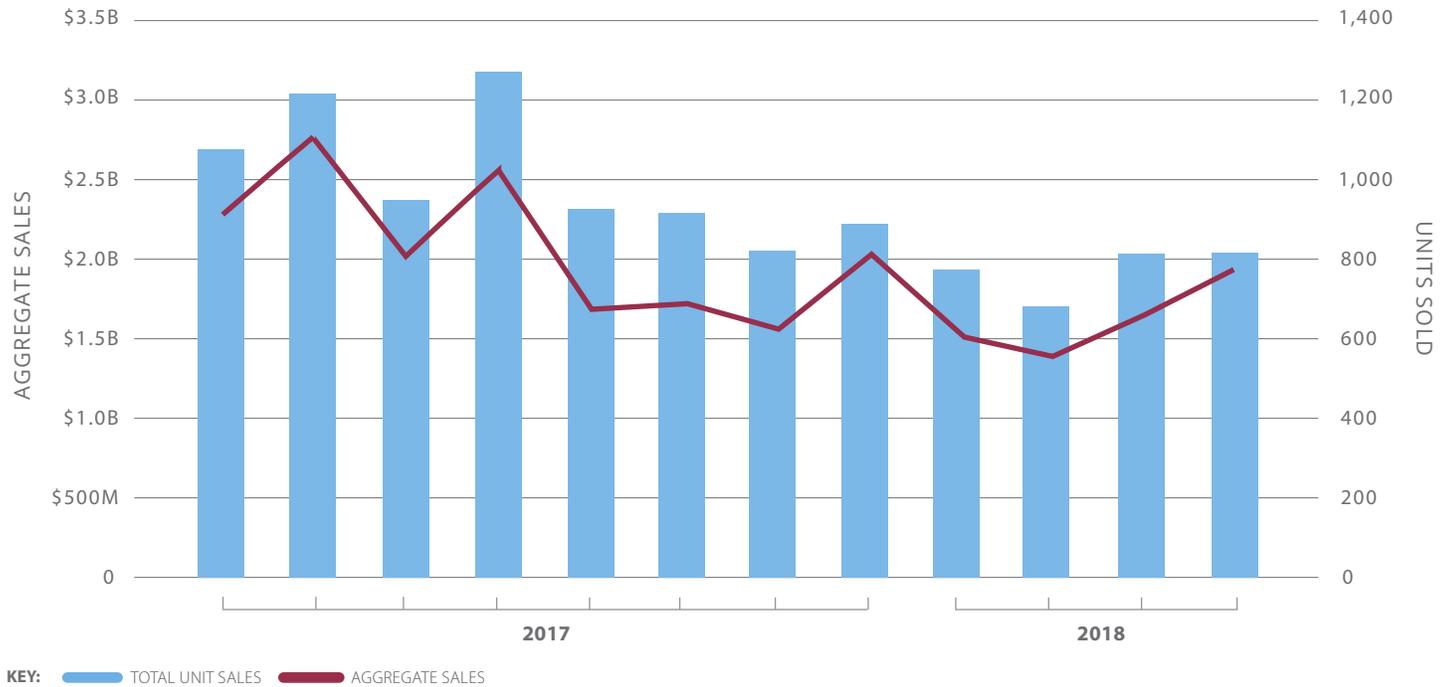
**\$42M**

**432 Park Avenue, #77B**  
 4 beds, 5 baths  
 Approx. 5,421 ft<sup>2</sup> (\$7,748/ft<sup>2</sup>)

# Summary, Cont.

The number of residential sales was up slightly in the four weeks leading up to May 1, and the aggregate sales total, \$1.9 billion, was also up from the \$1.7 billion sold the prior month. The building with the most aggregate sales recorded this month was The Four Seasons Private Residences at 30 Park Place, which saw \$94 million in sales over 4 closings.

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

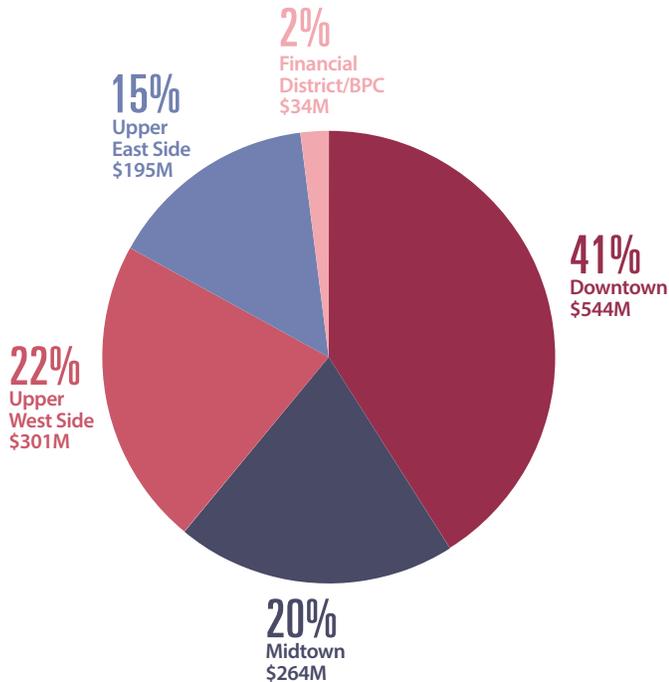


## Top Buildings by Aggregate Sales

BUILDING	AGGREGATE SALES	TOTAL UNITS SOLD	AVG PPSF	AVG SALE PRICE
The Four Seasons Private Residences	\$94,004,661	4	\$5,700	\$23,501,165
432 Park Avenue	\$64,000,000	2	\$8,052	\$32,000,000
One West End	\$45,889,966	13	\$2,098	\$3,529,997
20 East End Avenue	\$33,122,275	2	\$3,229	\$16,561,138
207W79, 207 West 79th Street	\$31,903,401	5	\$2,615	\$6,380,680
995 Fifth Avenue	\$31,400,000	3	\$3,545	\$10,466,667
160 Leroy Street	\$28,369,500	6	\$2,710	\$4,728,250
Citizen 360, 360 East 89th Street	\$23,913,119	6	\$1,943	\$3,985,520
212 Fifth Avenue	\$20,700,000	2	\$3,363	\$10,350,000
One Riverside Park, 50 Riverside Boulevard	\$19,635,481	2	\$2,217	\$9,817,741

# Manhattan Condo Sales Summary

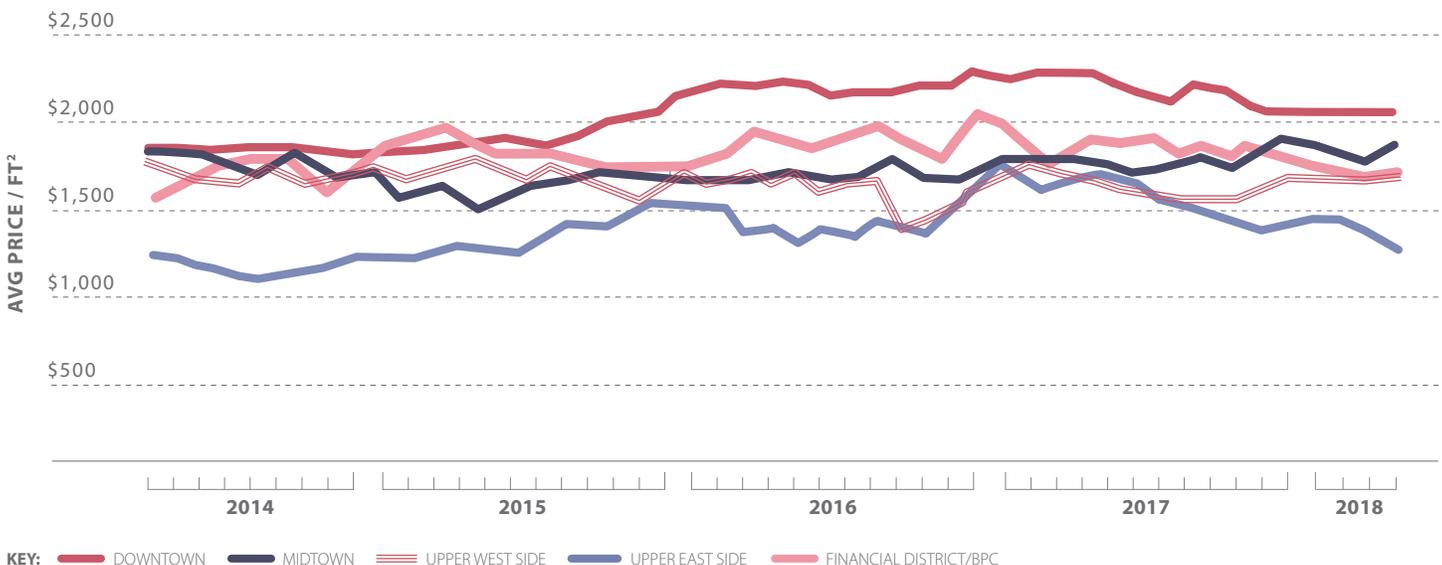
## 30-Day Total Sales by Region



Downtown was the highest-grossing region in Manhattan, with \$544 million in condominium sales. Midtown was the second highest-grossing area, with \$264 million in sales. Downtown also had the highest price/ft<sup>2</sup>, \$1,962/ft<sup>2</sup>, while the Upper West Side had the second-highest, \$1,934/ft<sup>2</sup>.

Region	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
<b>DOWNTOWN</b>		
Chelsea	\$1,947 / ft <sup>2</sup> (+12%)	22
East Village	\$1,905 / ft <sup>2</sup> (-3%)	10
Flatiron/Union Square	\$2,014 / ft <sup>2</sup> (-7%)	19
Gramercy Park	\$1,797 / ft <sup>2</sup> (-8%)	7
Greenwich Village	\$1,898 / ft <sup>2</sup> (-5%)	11
SoHo	\$2,397 / ft <sup>2</sup> (+5%)	5
<b>MIDTOWN</b>		
Midtown East	\$2,578 / ft <sup>2</sup> (+16%)	14
Midtown West	\$1,795 / ft <sup>2</sup> (+2%)	47
Murray Hill	\$1,353 / ft <sup>2</sup> (-2%)	38
Turtle Bay/United Nations	\$1,425 / ft <sup>2</sup> (+3%)	7
<b>UPPER EAST SIDE</b>		
Carnegie Hill	\$2,120 / ft <sup>2</sup> (+11%)	5
Lenox Hill	\$1,561 / ft <sup>2</sup> (+5%)	18
Yorkville	\$1,701 / ft <sup>2</sup> (-4%)	25
<b>UPPER WEST SIDE</b>		
Broadway Corridor	\$2,076 / ft <sup>2</sup> (+16%)	20
Lincoln Center	\$1,911 / ft <sup>2</sup> (+7%)	23
Riverside Dr. / West End Ave.	\$1,723 / ft <sup>2</sup> (+8%)	11
<b>FINANCIAL DISTRICT / BPC</b>		
Battery Park City	\$1,318 / ft <sup>2</sup> (+1%)	11
Financial District	\$1,337 / ft <sup>2</sup> (+2%)	15

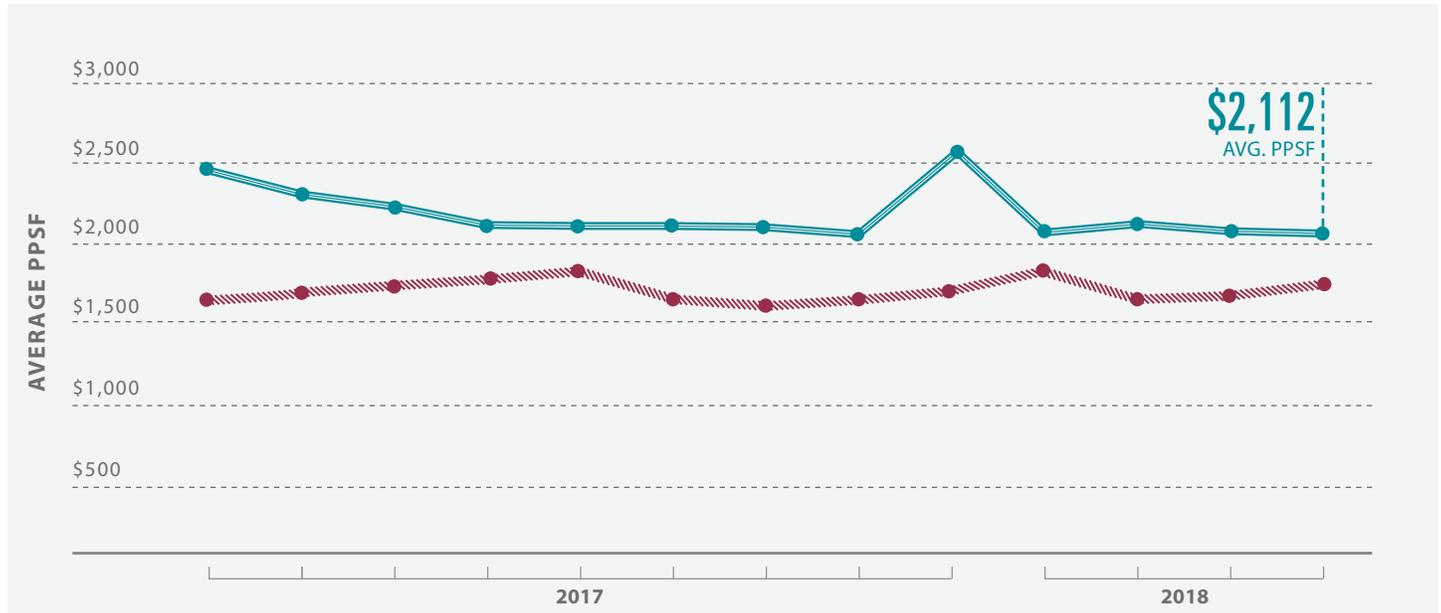
## Avg Price / Ft<sup>2</sup> by Region



# New Developments

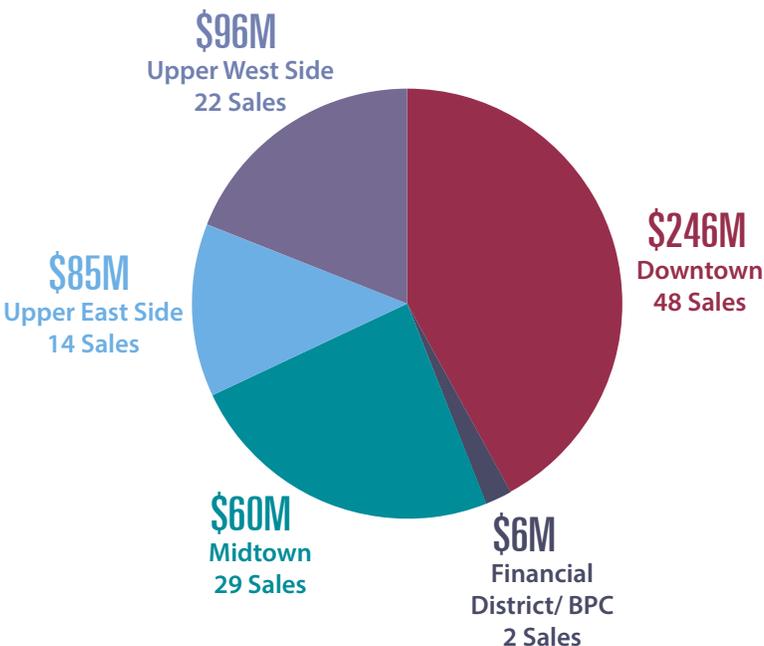
New development condo prices averaged \$2,112/ft<sup>2</sup> this month, compared to \$1,770/ft<sup>2</sup> for non-new development condominium sales. The number of sales was up this month—115, as compared to 105 in the prior month. The average price, \$4.3 million, was up from the \$3.6 million average the prior month, and the average price/ft<sup>2</sup> was essentially unchanged. The aggregate sales total of new developments was \$492 million.

## New Development vs All Other Condos



KEY: — NEW DEVELOPMENT — NON-NEW DEVELOPMENT

## New Developments by Region



### AVERAGE SALES PRICE

**\$4.3M**

### AVERAGE PPSF

**\$2,112**

-.2% MONTH-OVER-MONTH

### AGGREGATE SALES

**\$492M**

37% OF AGGREGATE CONDO SALES

### # OF NEW DEV. UNIT SALES

**115**

30% OF ALL CONDO UNIT SALES

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

Monthly Period: May 1 - May 31, 2018



TOP 3 MOST EXPENSIVE CONTRACTS, BY ASKING PRICE



**432 Park Avenue, #65B**  
PPSF: \$7,029  
Brokerage: Compass  
Midtown East

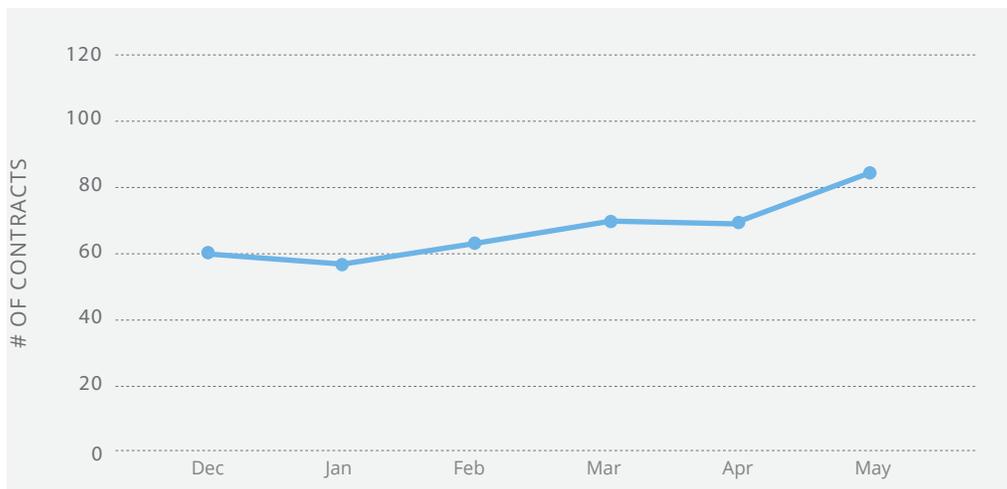


**Baccarat Hotel & Residences, 44**  
PPSF: \$4,125  
Brokerage: Douglas Elliman  
Midtown West

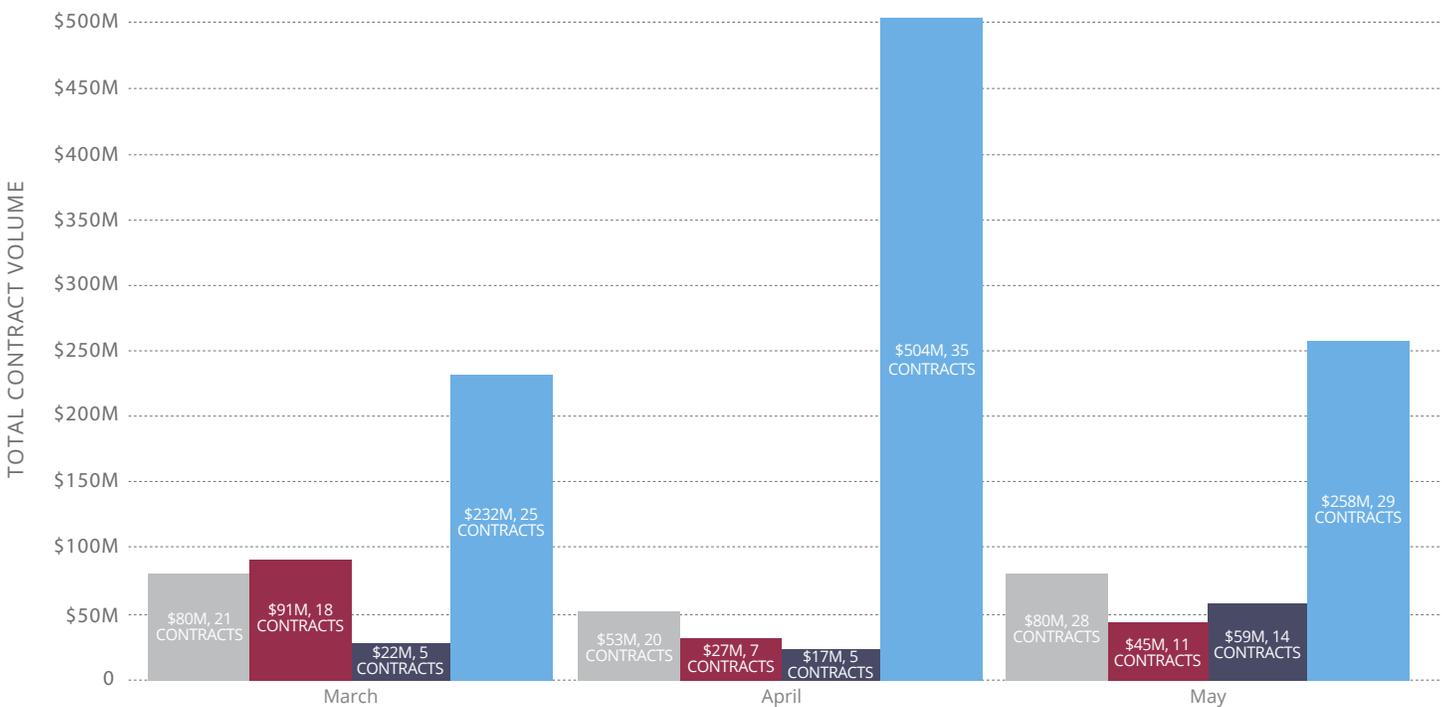


**Madison Square Park Tower, 55FL**  
PPSF: \$3,439  
Brokerage: Douglas Elliman  
Flatiron/Union Square

### 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>+) (Total)

# Snapshot



Oscar-winner Marisa Tomei has put her longtime home in the Emery Roth-designed Bing & Bing co-op at 59 West 12th Street up for sale. The actress carved out the custom home for herself by combining her original unit with a neighbor's for 2,265 square feet of living space, and is now asking \$7.5 million for the spread.



Power couple John Legend and Chrissy Teigen have bought a \$9 million penthouse apartment at 374 Broome Street, the same Nolita building in which they once lived. The duo, who first toured the three-bedroom penthouse in December, sold their former one-bedroom unit in the building for \$4 million in August 2016.

"Gilmore Girls" actress Lauren Graham sold a Greenwich Village co-op. Graham sold the one-bedroom unit at 24 Fifth Avenue for \$825,000. She purchased the co-op for \$570,000 in 2014.



After nearly four years on the market, Kirsten Dunst has finally sold her industrial-meets-rustic penthouse at 533 Canal Street in Soho. The actress first bought the two-bedroom apartment in 2007 for \$3.09 million and has now sold it for \$4.43 million, a slight discount from the asking price of \$4.5 million.



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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