



DECEMBER 2019

CITYREALTY

2019 Manhattan Year-End Market Report

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

Following escalating prices during the first half of the decade, Manhattan residential real estate remained flat in 2019, with condos showing slight gains in average pricing and a modest decline in sales volume. For the overall Manhattan residential market CityRealty analyzed, consisting of condos, co-ops, and condops south of 96th Street on the East Side and south of 110th Street on the West Side; approximately 10,400 residential units are expected to close in 2019, down from 10,531 in 2018.

There was a small increase in the average price paid for an apartment in 2019, rising from \$2.07 million to \$2.12 million. The median price of all apartments also rose slightly from \$1.18 million to \$1.2 million this year.

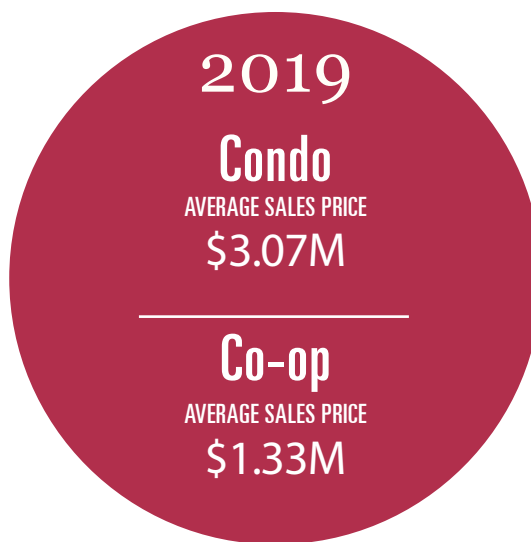
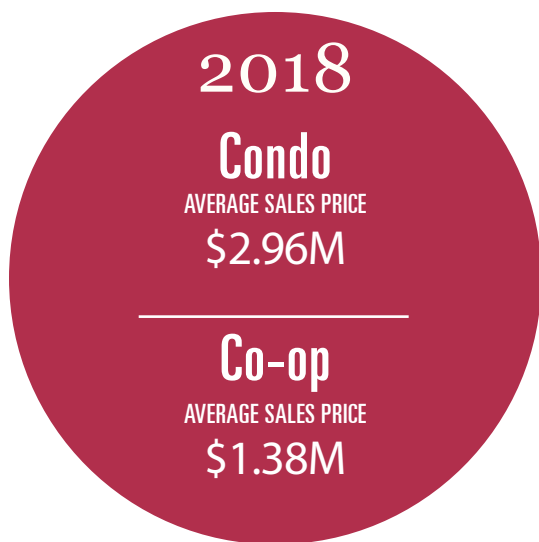
Largely due to big-ticket purchases near the southern end of Central Park, most notably at 220 Central Park South, total residential sales of units sold for more than \$10 million are projected to reach \$4.60 billion by the end of 2019, up from \$4.23 billion in 2018.

Average Sales Price

CONDOS AND CO-OPS

2018: \$2.07 million

2019: \$2.12 million



The average price of a condo in 2019 was **\$3.07 million**, up from **\$2.96 million** in 2018
The average price paid for a co-op was **\$1.33 million**, down from **\$1.38 million** in the year prior.

Condo Average Price/ft²

2018: \$1,809/ft²

2019: \$1,860/ft²

Summary, Cont.

RESIDENTIAL SALES

2018: \$21.8 Billion

2019: \$21.2 Billion
(Projected)

CityRealty projects that total co-op and condo sales volume will be approximately \$21.2 billion for the full calendar year of 2019, based on the \$19.9 billion recorded through November 30 and accounting for seasonality. The \$21.2 billion projection is slightly down from 2018 and substantially down from the total sales volume recorded in 2016 and 2017 which was \$25.79 billion and \$25.76 billion respectively.

2018

10,531
UNITS

2019 (Projected)

10,400
UNITS

CityRealty projects that there will be approximately 10,400 sales through the end of 2019, a decrease from 10,531 recorded in 2018 and substantially down from the decade high of 14,099 in 2013.

NEW DEVELOPMENT SALES

2018

\$5.3 Billion
1,108 Units

2019 (proj)

\$5.8 Billion
1,225 Units

CityRealty projects that new development sales will reach roughly \$5.8B through the end of 2019, an appreciable increase from the \$5.3B of new development sales recorded in 2018 but a sizeable departure from 2017's \$8.9B total spread across 1,848 sales. Through the end of 2019, approximately 1,225 new development sales are expected to be recorded, compared to 1,108 last year.

Building of the Year



Credit: JD Carlisle Development

For the sixth year in a row, readers of CityRealty's blog 6sqft.com have been invited to vote in the 'Building of the Year.' This year, nearly 4,000 votes were cast in the online poll and the winner, with 34% of the votes was Madison House, a 62-story condo tower designed by Handel Architects for JD Carlisle Development and Fosun International Limited.

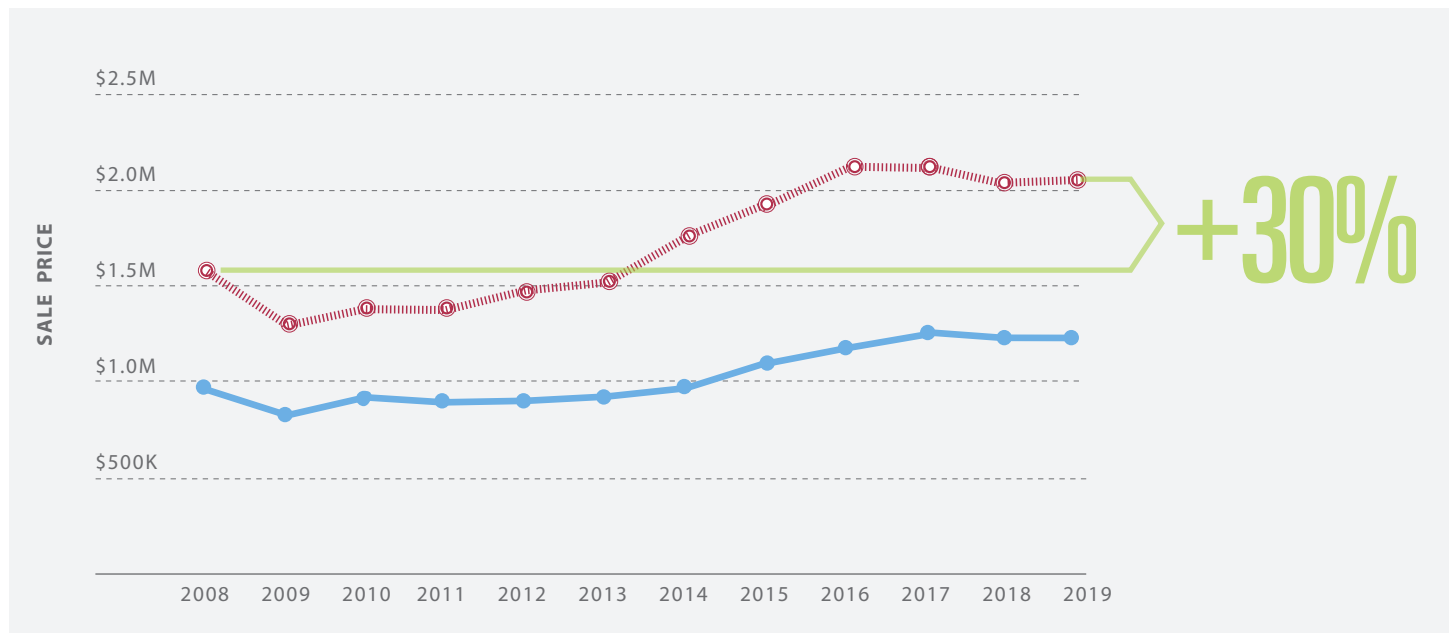
For the 2019 poll, 12 new and noteworthy buildings were up for the honor: Brooklyn Point, 200 Amsterdam Avenue, 15 Hudson Yards, Waterline Square, 111 West 57th Street, Central Park Tower, 35 Hudson Yards, Lantern House, 220 Central Park South, Rose Hill, One South First, and Madison House.

The winner selected in 2018 was Skyline Tower, a glass-clad condominium to be the tallest building in Queens upon completion in 2020.

Manhattan Residential Market

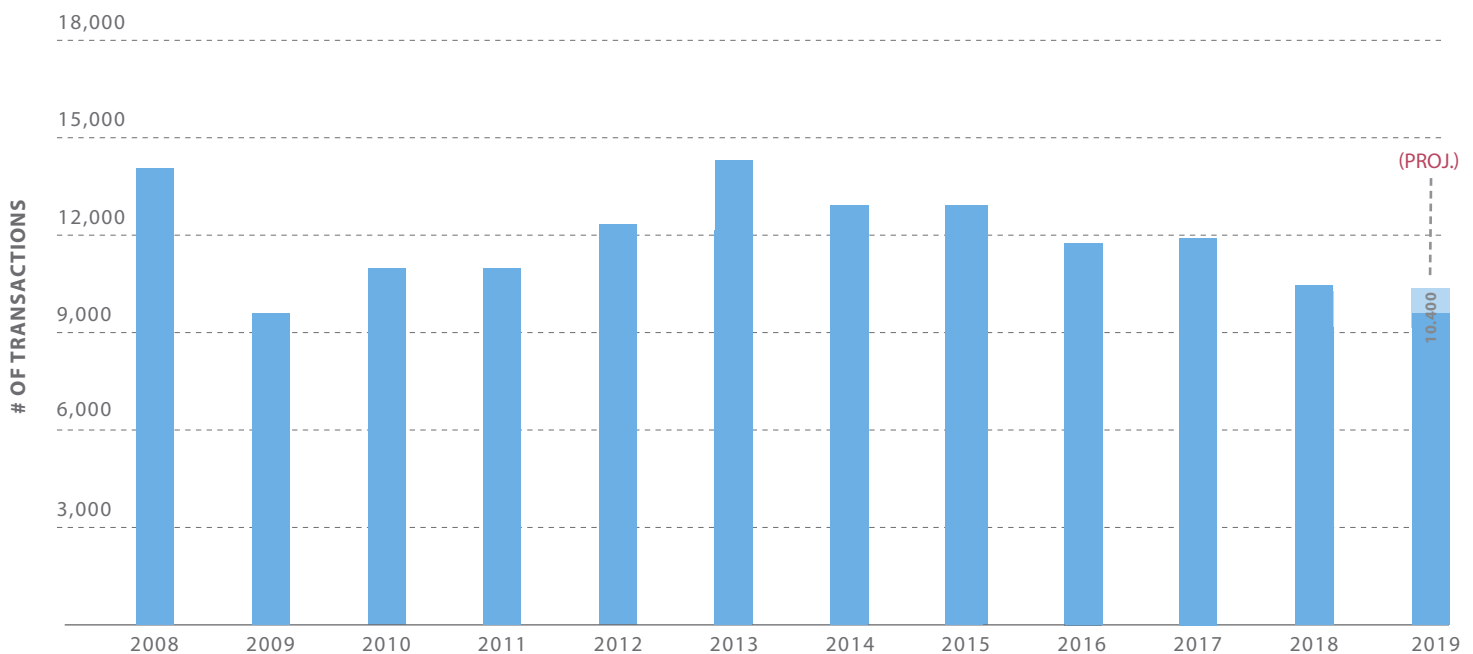
While relatively flat this year and down from recent years, the average and median sales prices for all residential units in Manhattan—condos, condops, and co-ops—have increased significantly since 2008. This year's average apartment price of \$2.12 million is 30% higher than in 2008. This year's median price of \$1.2 million is 25% higher than it was in 2008.

Average and Median Sales Prices Since 2008 for Co-ops and Condos



KEY: AVERAGE PRICE (red dotted line) MEDIAN PRICE (blue solid line)

Transaction Volume Since 2008 for Co-ops, Condops, and Condos

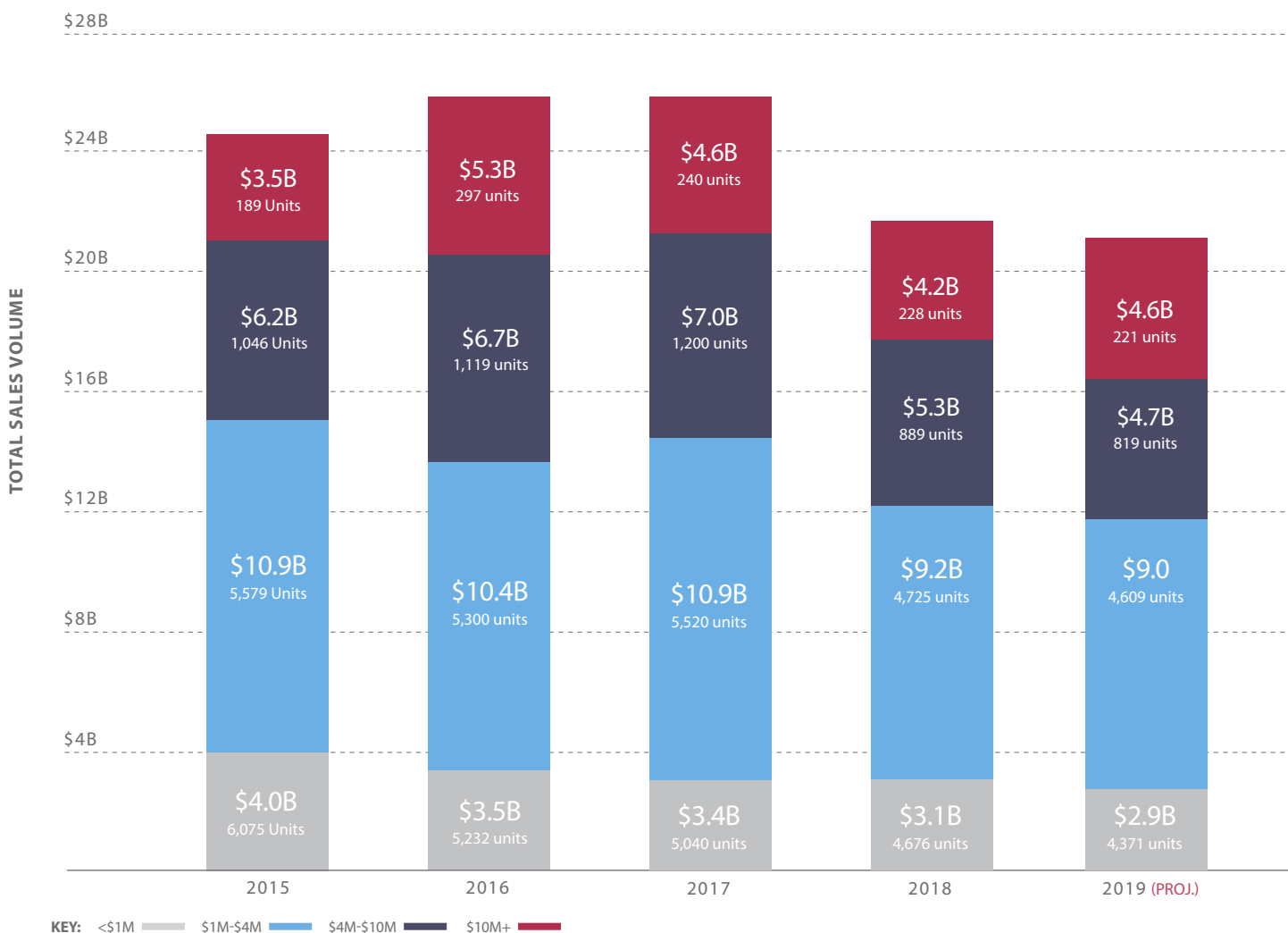


Note: 2019 statistics are based on closings recorded through Nov. 30, 2019; projected totals are for full 2019 calendar year.

Sales Breakdown

The chart below illustrates the rise in sales of high-priced units over the past five years. With a projected sales volume of \$21.2 billion, sales volume by dollar amount is down by 18% when compared to 2016's \$25.8B in residential sales. Total sales of apartments over \$10 million are projected to reach \$4.6 billion through the end of 2019. However, the number of apartment sales in this price tier is down from 2016, when it was at \$5.3 billion. The aggregate sales total for this market segment is on track to account for 22% of all dollars spent on Manhattan residential real estate this year, spread over a scant 221 sales.

Total Sales by Price, Year-by-Year

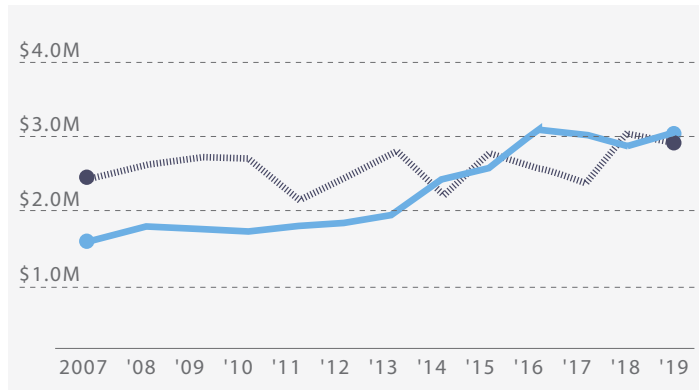


YEAR	ALL SALES		\$10 MILLION +		
	TOTAL SALES	TOTAL # OF SALES	# OF SALES	TOTAL SALES	% OF TOTAL
2019 (PROJ.)	\$21.2 Billion	10,400	221	\$4.6 Billion	22%
2018	\$21.8 Billion	10,531	228	\$4.2 Billion	19%
2017	\$25.7 Billion	11,881	262	\$4.6 Billion	18%
2016	\$25.8 Billion	11,853	297	\$5.3 Billion	21%
2015	\$24.5 Billion	12,899	189	\$3.5 Billion	14%

Trump's Year in NYC Real Estate

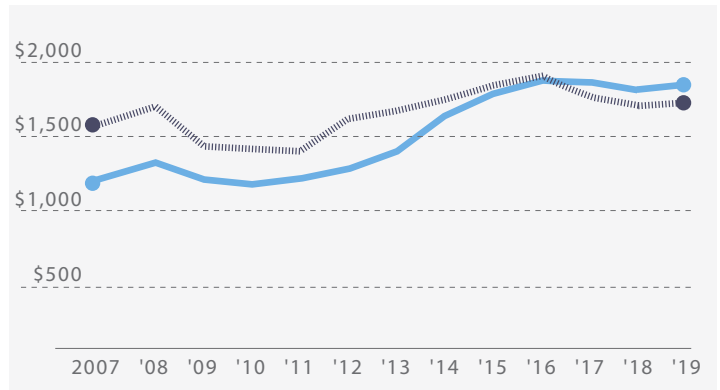
In the third full year of Donald Trump's presidency, the average sales price for the 11 Trump-branded condos in Manhattan once again fell below the Manhattan condo average. The average price paid for a Trump condo fell by 2% to \$2.92M, just below Manhattan's \$3.07M average. The average price per square foot in Trump condos increased by 2% to \$1,720/ ft² in 2019, just below the Manhattan condo average of \$1,860/ ft².

Trump's Avg. Condo Prices vs. Manhattan Avg. Condo Prices



KEY: TRUMP AVERAGE PRICES MANHATTAN AVERAGE PRICES —

Trump's Avg. PPSF vs. Manhattan Avg PPSF



KEY: TRUMP PPSF MANHATTAN PPSF —



TOP GAINER:*

Trump Plaza, 167 East 61st Street

+9%

AVERAGE PPSF

2018 AVERAGE PPSF: \$1,364

2019 AVERAGE PPSF: \$1,490



BIGGEST LOSER:*

Trump Parc, 106 Central Park South

-20%

AVERAGE PPSF

2018 AVERAGE PPSF: \$1,809

2019 AVERAGE PPSF: \$1,454

BUILDING NAME	AVERAGE PRICE	PPSF	# OF SALES**	AGGREGATE SALES
Trump International, 1 Central Park West	\$ 10.38M (-13%)	\$ 3,372 (+3%)	9	\$93.46M
The Heritage at Trump Place, 240 Riverside Boulevard	\$ 3.34M (-54%)	\$ 1,755 (-4%)	5	\$16.72M
Trump Parc East, 100 Central Park South	\$ 3.17M (-46%)	\$ 2,349 (+7%)	7	\$ 22.21M
Trump World Tower, 845 United Nations Plaza	\$ 3.26M (-9%)	\$ 1,602 (-4%)	11	\$35.83M
Trump Parc, 106 Central Park South	\$ 1.41M (-46%)	\$ 1,454 (-20%)	9	\$12.70M
Trump Park Avenue, 502 Park Avenue	\$ 3.78M (+60%)	\$ 1,894 (-17%)	3	\$11.35M
Trump Plaza, 167 East 61st Street	\$ 2.40M (+14%)	\$ 1,490 (+9%)	5	\$12.02M
Trump Place, 220 Riverside Boulevard	\$ 2.01M (+5%)	\$ 1,409 (-2%)	17	\$34.32M
Trump Tower, 721 Fifth Avenue	\$ 2.69M (+2%)	\$ 1,643 (-11%)	11	\$29.6M
Trump Palace, 200 East 69th Street	\$ 674K (-52%)	\$ 1,264 (-19%)	4	\$2.69M
Trump Place, 120 Riverside Boulevard	\$1.24M (+11%)	\$ 1,360 (+2%)	16	\$19.86M

*Only compares buildings with 2 or more sales each year.

**2019 statistics are based on closings recorded through November 30, 2019.

Top 25 Sales By Closing Price

Through December 15, the top sale of the year was Ken Griffin's \$240 million closing at 220 Central Park South, which is the most expensive apartment sale recorded in New York City history. Jeff Bezos' \$80 million combo-unit sale at 212 Fifth was downtown's biggest deal of all time. Sales in buildings along 'Billionaires' Row' account for 19 of the top 25 closings.



Image Credit: Vornado Realty Trust

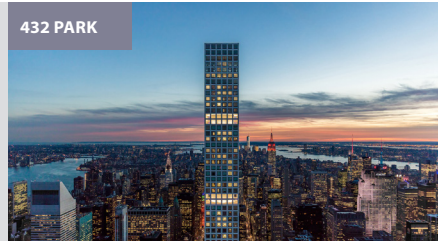


Image Credit: DBOX for Macklowe Properties



Image Credit: Zeckendorf Development

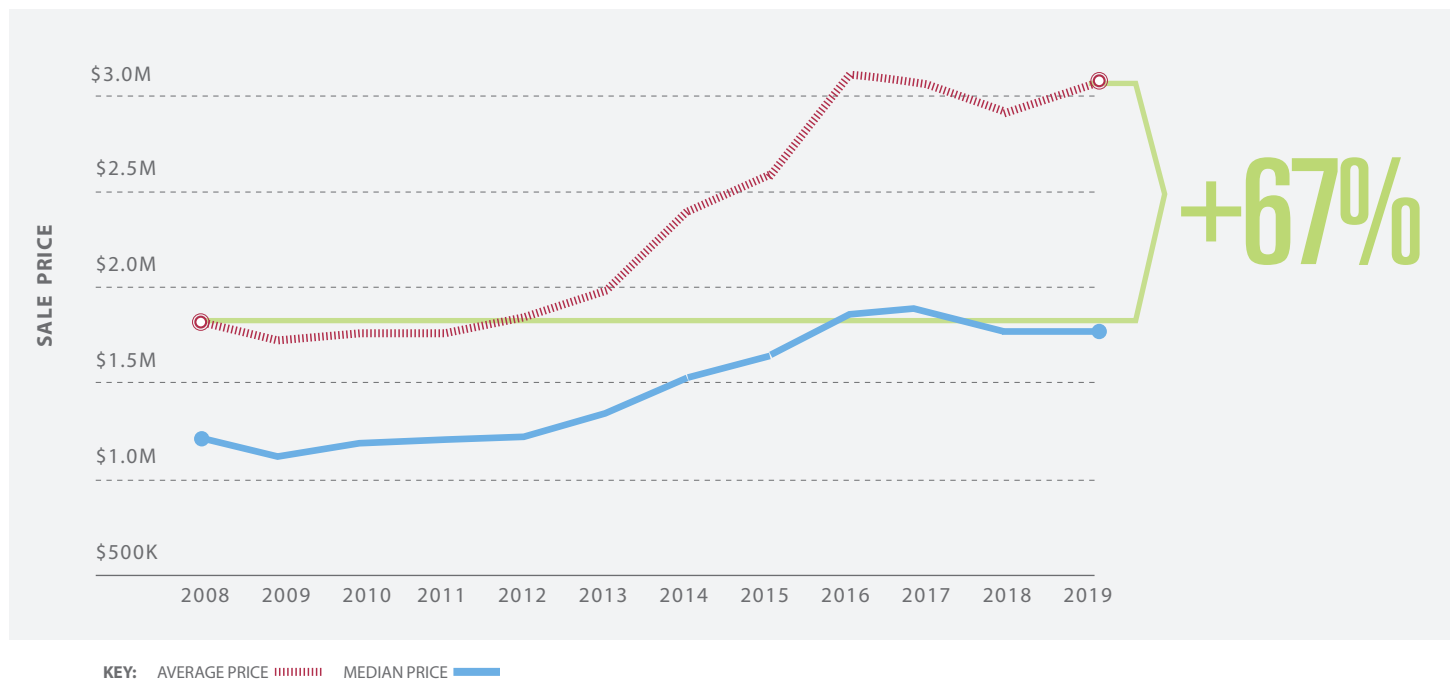
BUILDING, UNIT	UNIT TYPE	SQUARE FEET	CLOSING PRICE	PRICE / SQ FT
220 Central Park South, #50	Condo	23,029	\$239,958,219	\$10,420
220 Central Park South, #PH 73	Condo	9,817	\$92,737,628	\$9,447
212 Fifth Avenue, #PHA/21A*	Condo	14,234	\$80,000,000	\$5,620
220 Central Park South, #PH16	Condo	5,845	\$65,750,000	\$11,249
520 Park Avenue, #DPH54	Condo	9,138	\$64,250,000	\$7,031
220 Central Park South, #49A	Condo	6,591	\$64,149,750	\$9,733
220 Central Park South, #47A	Condo	6,591	\$61,000,000	\$9,255
220 Central Park South, #46A	Condo	6,591	\$59,567,625	\$9,038
220 Central Park South, #45A	Condo	6,591	\$55,494,625	\$8,420
834 Fifth Avenue, 7/8A	Co-op	12,000	\$53,000,000	\$4,417
220 Central Park South, #V-14	Condo	4,340	\$46,531,989	\$10,722
220 Central Park South, #56A	Condo	4,814	\$41,748,250	\$8,672
70 Vestry Street, #12S	Condo	4,331	\$39,285,000	\$9,071
220 Central Park South, #V-6	Condo	4,994	\$39,000,000	\$7,809
220 Central Park South, #54A	Condo	4,814	\$38,184,375	\$7,932
565 Broome SoHo, #NPH	Condo	6,655	\$36,533,612	\$5,490
220 Central Park South, #59A	Condo	3,814	\$36,051,141	\$9,452
220 Central Park South, #V-5	Condo	4,994	\$34,365,938	\$6,881
The Marquand, #PHE	Condo	7,058	\$34,200,000	\$4,846
220 Central Park South, #35A	Condo	4,184	\$33,500,000	\$8,007
220 Central Park South, #V-4	Condo	4,994	\$33,296,775	\$6,667
520 Park Avenue, #PH48	Condo	4,628	\$32,396,000	\$7,000
520 Park Avenue, #PH51	Condo	4,628	\$32,000,000	\$6,914
150 Charles Street, #PHB	Condo	4,610	\$31,858,200	\$6,911
432 Park Avenue, #94	Condo	8,255	\$31,501,890	\$3,816

*212 Fifth Avenue #PHA/21A is a combination of three units purchased by Jeff Bezos, CEO of Amazon.com
 Note: 2019 statistics are based on closings recorded through Dec. 15 2019.

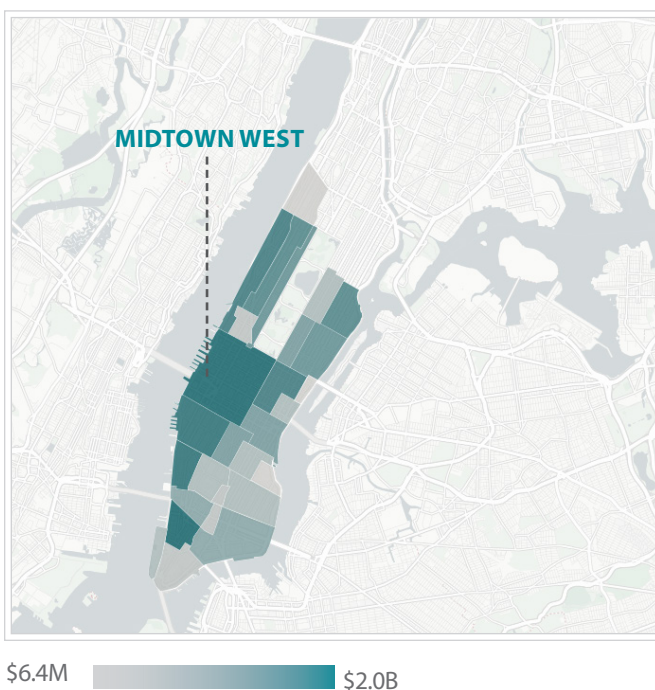
Manhattan Condo Market

The average price of a Manhattan condo was \$3.07 million through Nov. 30, a 67% increase from 2008, when it was \$1.84 million. The average price-per-foot for condos, \$1,860, is up from last year's average, \$1,809/ft². The median sales price for condos, \$1.7 million, has increased 42% percent since 2008, when it was \$1.21 million.

Average and Median Sales Prices Since 2008 for Condos



Aggregate Condo Sales by Neighborhood

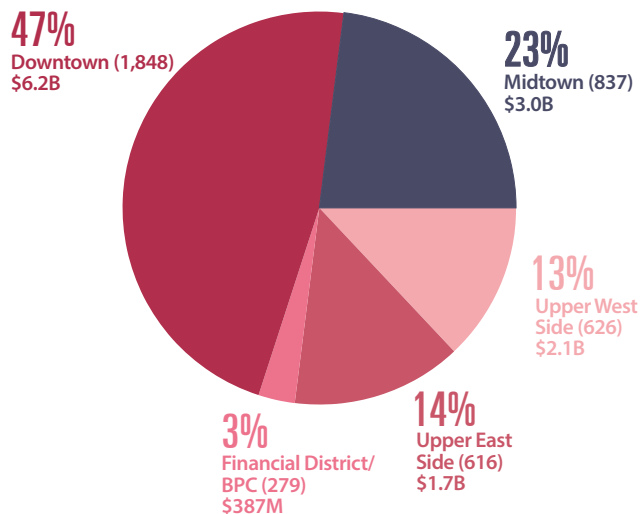


Condo Sales Summary, Year-by-Year

YEAR	AVERAGE SALE PRICE	AGGREGATE SALES	AVERAGE PRICE / FT ²	TOTAL # OF SALES
2019	\$ 3.07M	\$ 13.0B	\$ 1,860	4,500 (PROJ.)
2018	\$ 2.97M	\$ 13.7B	\$ 1,809	4,618
2017	\$ 3.05M	\$ 17.1B	\$ 1,861	5,613
2016	\$ 3.13M	\$ 17.6B	\$ 1,888	5,633
2015	\$ 2.56M	\$ 14.8B	\$ 1,736	5,766
2014	\$ 2.46M	\$ 13.5B	\$ 1,648	5,460
2013	\$ 2.00M	\$ 11.9B	\$ 1,429	5,953
2012	\$ 1.87M	\$ 9.9B	\$ 1,309	5,315
2011	\$ 1.78M	\$ 8.9B	\$ 1,261	4,998
2010	\$ 1.77M	\$ 9.4B	\$ 1,211	5,297
2009	\$ 1.76M	\$ 8.2B	\$ 1,225	4,637

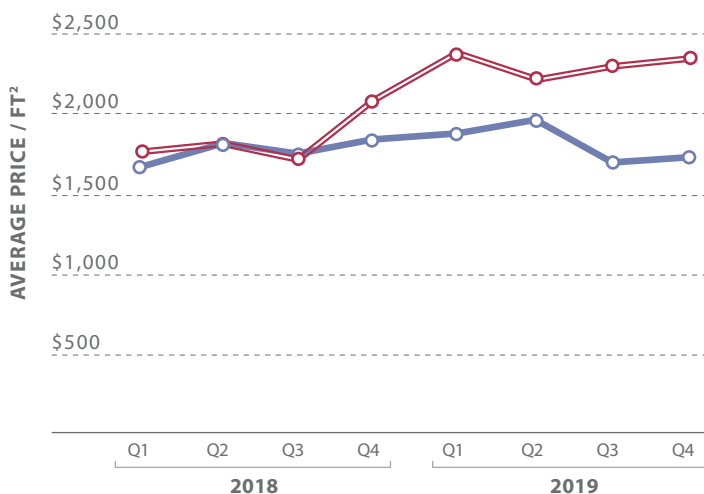
Manhattan Condo Sales Summary

2019 Total Condo Sales by Region**



Top Price Gainer : Midtown West

Condo prices in Midtown West rose 24% in 2019, more than any other neighborhood. This increase is largely attributed to closings in 220 Central Park South whose 45 sales include a \$240 million (\$10,420 /ft²) residence purchased by Ken Griffin.



KEY: MIDTOWN WEST ——— MANHATTAN ———

DOWNTOWN	2019 PRICE AVG (/ ft²) *	UNITS SOLD
West Village	\$ 2,346 (-12%)	78
NoHo	\$ 2,184 (-10%)	18
Tribeca	\$ 2,144 (-7%)	379
SoHo	\$ 2,151 (+1%)	133
Greenwich Village	\$ 2,466 (+12%)	119
NoLita/Little Italy	\$ 1,856 (-13%)	37
Flatiron/Union Square	\$ 2,159 (+4%)	174
Chelsea	\$ 1,727 (-7%)	245
East Village	\$ 1,933 (+6%)	79
Gramercy Park	\$ 1,873 (+10%)	227
Lower East Side	\$ 2,022 (+13%)	359

FINANCIAL DISTRICT / BPC	2019 PRICE AVG (/ ft²) *	UNITS SOLD
Battery Park City	\$ 1,366 (+1%)	100
Financial District	\$ 1,230 (-8%)	179

MIDTOWN	2019 PRICE AVG (/ ft²) *	UNITS SOLD
Midtown East	\$ 1,965 (-9%)	148
Midtown West	\$ 2,292 (+24%)	405
Murray Hill	\$ 1,327 (-7%)	175
Turtle Bay/United Nations	\$ 1,372 (-2%)	87
Beekman/Sutton Place	\$ 1,320 (+1%)	22

UPPER EAST SIDE	2019 PRICE AVG (/ ft²) *	UNITS SOLD
Park/Fifth Ave. to 79th St.	\$ 2,920 (+4%)	51
Carnegie Hill	\$ 1,684 (-4%)	77
Lenox Hill	\$ 1,458 (-5%)	227
Yorkville	\$ 1,471 (-4%)	261

UPPER WEST SIDE	2019 PRICE AVG (/ ft²) *	UNITS SOLD
Central Park West	\$ 1,966 (+4%)	133
Riverside Dr./West End Ave.	\$ 1,758 (+3%)	189
Broadway Corridor	\$ 1,569 (-6%)	224
Lincoln Center	\$ 1,707 (+0%)	80

*Percentage changes are calculated over the same 11 month period of 2018 versus 2019.

**Represents year-to-date closings, not projections.

Top 25 Condo Buildings By Aggregate Sales

Through December 15, 2019, sales at 220 Central Park South far outpaced all other buildings, totaling \$1.52 billion in sales, with an average price/ft² of \$7,122. Coming in second was Fifteen Hudson Yards, selling \$690 million of apartments in 2019.

Tribeca's 111 Murray was the biggest-selling condo downtown, with \$460 million in closings.



Image Credit: Vornado Realty Trust

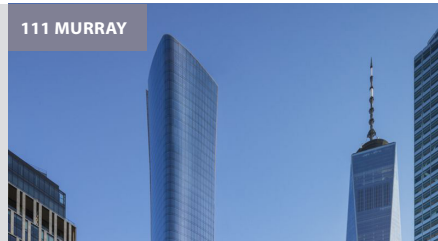


Image Credit: Fisher Bros, Witkoff/ New Valley



Image Credit: Extell Development

BUILDING	# OF TRANSACTIONS	% OF TOTAL UNITS	AGGREGATE SALES	AVERAGE SALES PRICE	AVG PRICE/FT ²
220 Central Park South	50	42%	\$1,516,704,938.00	\$30,334,099	\$7,122
Fifteen Hudson Yards	157	55%	\$690,009,136.00	\$4,394,963	\$2,792
111 Murray Street	79	50%	\$467,924,734.00	\$5,923,098	\$2,814
One Manhattan Square, 252 South Street	240	29%	\$435,993,593.00	\$1,816,640	\$2,107
432 Park Avenue	13	9%	\$302,995,581.00	\$23,307,352	\$5,259
520 Park Avenue	11	31%	\$285,157,875.00	\$25,923,443	\$6,026
21E12, 21 East 12th Street	45	87%	\$268,062,058.00	\$5,956,935	\$2,975
565 Broome Street	53	47%	\$239,014,637.00	\$4,509,710	\$2,599
250 West 81st Street	26	84%	\$228,557,893.00	\$8,790,688	\$2,959
91 Leonard Street	84	77%	\$174,919,923.00	\$2,082,380	\$1,814
277 Fifth Avenue	53	41%	\$170,618,581.00	\$3,219,219	\$2,447
121 E 22, 121 East 22nd Street	66	51%	\$161,221,040.00	\$2,082,380	\$2,132
212 Fifth Avenue	10	19%	\$145,672,275.00	\$17,217,227	\$3,672
The Belnord, 225 West 86th Street	31	15%	\$114,285,398.00	\$3,686,626	\$1,643
Tower at Gramercy Square, 215 E 19th St	30	23%	\$110,506,668.00	\$3,683,556	\$2,051
200 East 21st Street	39	58%	\$101,954,401.00	\$2,614,215	\$2,053
One57, 157 West 57th Street	9	10%	\$100,006,967.00	\$11,111,885	\$4,027
49 Chambers Street	30	30%	\$98,879,666.00	\$3,295,989	\$1,727
150 Charles Street	8	9%	\$93,783,025.00	\$11,722,878	\$3,624
Trump International, 1 Central Park West	9	6%	\$93,460,000.00	\$10,384,444	\$3,372
24 Leonard Street	7	100%	\$87,114,063.00	\$12,444,866	\$2,704
90 Morton Street	10	29%	\$86,266,804.00	\$8,626,680	\$2,726
One West End	16	7%	\$82,580,636.00	\$5,161,290	\$2,174
One Hundred Barclay, 100 Barclay	16	10%	\$70,952,329.00	\$4,434,521	\$1,961
Four Seasons Downtown, 30 Park Place	10	6%	\$70,240,000.00	\$7,024,000	\$2,872

Most Expensive Condo Buildings

By Price Per Square Foot

Ousting 432 Park Avenue, which held the top spot for the two previous years, is 220 Central Park South which sold 50 condos in 2019 for an average of \$7,122/ft². The tower, in addition to the next seven entries on the list, are all buildings located or near the southern perimeter of Central Park. The buildings with the highest price/ft² downtown were 212 Fifth Avenue and 150 Charles Street.

Image Credit:
Vornado Realty Trust























Image Credit:
Madison Equities



Image Credit:
William Macklowe Company

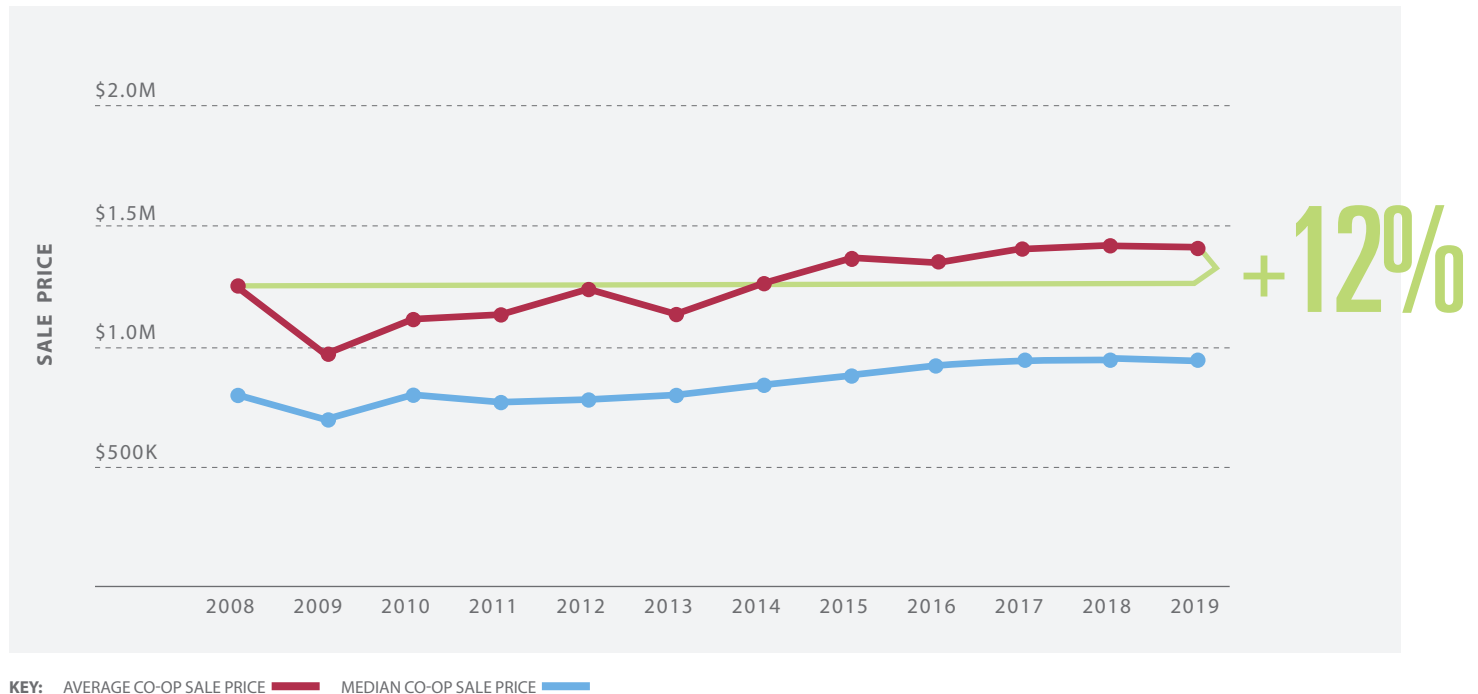
PRICE/FT²

220 Central Park South		\$7,122/ft ² (50 SALES)
520 Park Avenue		\$6,026/ft ² (11 SALES)
432 Park Avenue		\$5,259/ft ² (13 SALES)
Time Warner Center		\$4,855/ft ² (3 SALES)
Mandarin Oriental Residences		\$4,456/ft ² (4 SALES)
One57		\$4,057/ft ² (9 SALES)
15 Central Park West		\$3,770/ft ² (6 SALES)
212 Fifth Avenue		\$3,672/ft ² (10 SALES)
150 Charles Street		\$3,482/ft ² (9 SALES)
The Plaza		\$3,473/ft ² (9 SALES)
Trump International		\$3,372/ft ² (9 SALES)
160 Leroy Street		\$3,321/ft ² (3 SALES)
The Marquand		\$3,311/ft ² (3 SALES)
Greenwich Lane		\$3,211/ft ² (5 SALES)
The Laureate		\$3,051/ft ² (5 SALES)
56 Leonard Street		\$3,028/ft ² (6 SALES)
21 East 12th Street		\$2,975/ft ² (45 SALES)
250 West 81st Street		\$2,959/ft ² (26 SALES)
Four Seasons Downtown, 30 Park Place		\$2,944/ft ² (9 SALES)
111 Murray Street		\$2,814/ft ² (81 SALES)

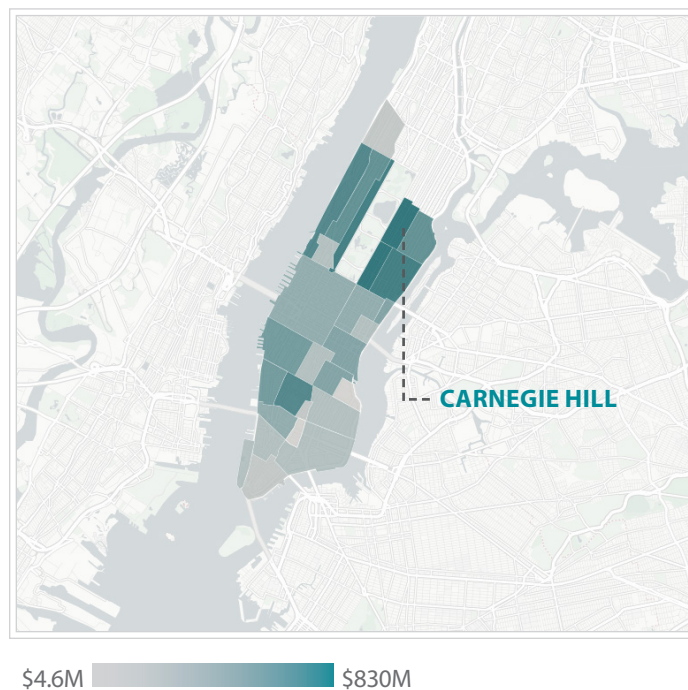
Manhattan Co-op Market

Through Nov. 30, the average sales price for co-ops was \$1.33M, down from \$1.38M last year. The median sales price also fell slightly to \$850,000 from \$855,000. CityRealty projects a total of 5,530 co-ops will close through the end of the year, down 6% from 5,900 in 2018.

Average and Median Sales Price of Manhattan Co-ops



Aggregate Sales by Neighborhood



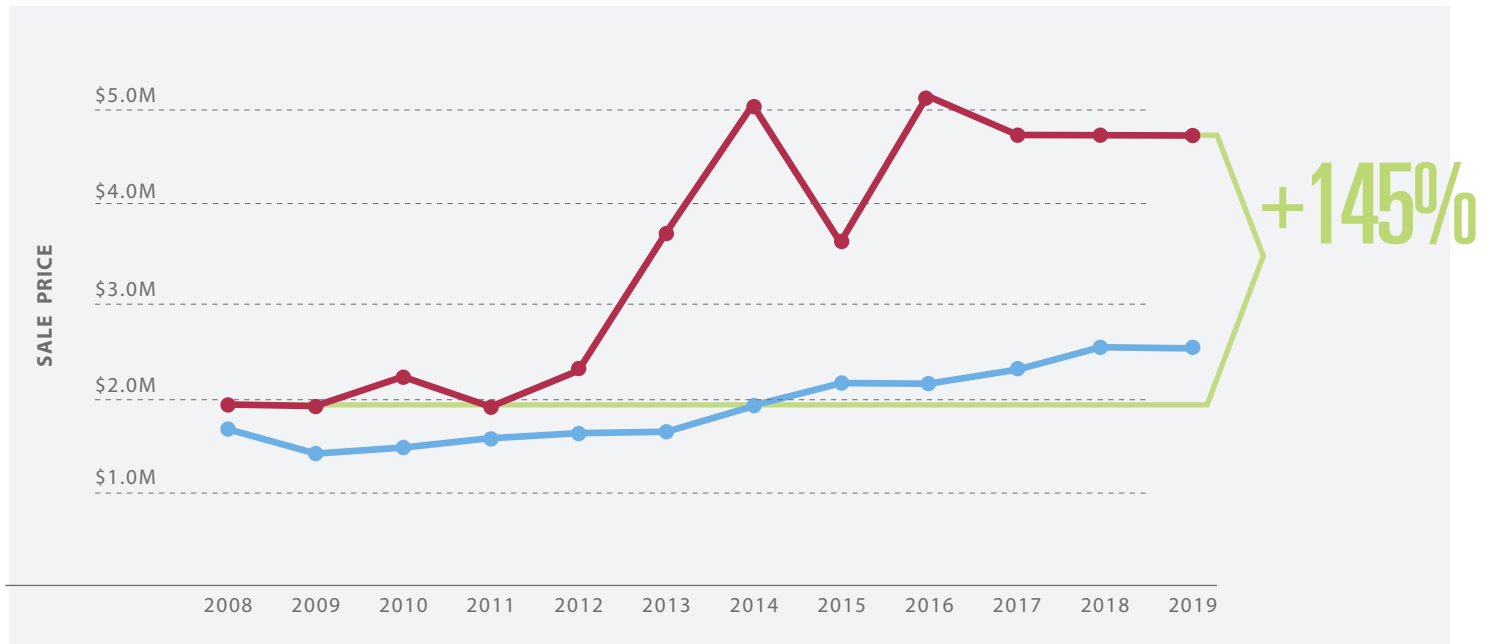
Manhattan Co-op Sales Summary, Year-by-Year

YEAR	AVERAGE SALE PRICE	AGGREGATE SALES	# OF SALES
2019	\$ 1.34M	\$ 7.41B	5,530 (PROJ.)
2018	\$ 1.38M	\$ 8.12B	5,900
2017	\$ 1.36M	\$ 8.57B	6,267
2016	\$ 1.31M	\$ 8.10B	6,143
2015	\$ 1.31M	\$ 9.82B	7,144
2014	\$ 1.24M	\$ 9.39B	7,461
2013	\$ 1.14M	\$ 9.19B	8,035
2012	\$ 1.21M	\$ 8.38B	6,938
2011	\$ 1.14M	\$ 6.79B	5,925
2010	\$ 1.10M	\$ 6.44B	5,728
2009	\$ 971K	\$ 4.79B	4,896

New Developments

Prices at new development condos were flat in 2019, falling slightly to an average of \$4.76 million. The new development market accounted for 37% of all condo sales with 1,225 units expected to close this year. The new development market has typically been volatile year-over-year when compared to the steady growth of non-new development condo sales. However, in the last three years average prices have held steady. The average price of 2019 sales represents a 145% increase from the average price paid in 2009, \$1.94 million. It is projected approximately 1,225 new development sales will be recorded through the end of 2019, up from the 1,108 recorded

Average Sales Price, New Developments vs. All Other Condos



KEY: NEW DEVELOPMENTS — ALL NON-NEW DEVELOPMENT CONDO SALES —

YEAR	ALL NON-NEW DEVELOPMENT CONDO SALES			NEW DEVELOPMENTS		
	AVG PRICE	AVG PRICE /FT ²	CONDO SALES	AVG PRICE	AVG PRICE /FT ²	CONDO SALES
2019	\$ 2.44M	\$ 1,622	3,265 (PROJ.)	\$ 4.76M	\$ 2,475	1,225 (PROJ.)
2018	\$ 2.38M	\$ 1,646	3,510	\$ 4.80M	\$ 2,318	1,108
2017	\$ 2.19M	\$ 1,658	3,760	\$ 4.79M	\$ 2,277	1,848
2016	\$ 2.08M	\$ 1,627	3,665	\$ 5.16M	\$ 2,389	1,904
2015	\$ 2.11M	\$ 1,623	4,129	\$ 3.67M	\$ 2,002	1,559
2014	\$ 1.96M	\$ 1,532	4,540	\$ 5.06M	\$ 2,235	878
2013	\$ 1.79M	\$ 1,385	5,355	\$ 3.84M	\$ 1,837	598
2012	\$ 1.81M	\$ 1,290	4,716	\$ 2.31M	\$ 1,464	594
2011	\$ 1.74M	\$ 1,235	4,072	\$ 1.94M	\$ 1,379	919
2010	\$ 1.57M	\$ 1,156	3,880	\$ 2.25M	\$ 1,366	1,586
2009	\$ 1.49M	\$ 1,114	2,553	\$ 1.94M	\$ 1,311	2,035

Methodology

This report covers residential condominium and co-op sales recorded through December 15, 2019.

All closed sales data has been provided by the New York City Department of Finance via the Automated City Register Information System (ACRIS). The city records deeds in ACRIS roughly three weeks after a sale has closed, so the report includes enough data from which to draw conclusions about sales trends and make projections through the end of the year.

Projections concerning aggregate sales volume through the end of the year are based on data through the first 11.5 months of 2019 as well as December sale statistics from prior years.

Pricing information for Manhattan does not include buildings north of 96th Street on the East Side or above 110th Street west of Fifth Avenue.

About CityRealty

Established in 1994, CityRealty offers the most comprehensive data, analysis, and content available for the New York City real estate market, covering both sales and rentals. Additionally, CityRealty provides a free, personalized service for New York City apartment buyers and sellers, matching each customer to an agent with the precise expertise needed to find his or her perfect home. Further information about CityRealty is available at www.cityrealty.com.

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