

MARCH 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 sale price of Manhattan apartments remained steady in the four weeks leading up to February 1, while the number of sales increased. The average price for an apartment—taking into account both condo and co-op sales—was \$2.3 million, as it had been the prior month. The number of recorded sales, 885, was up from the 868 recorded in the preceding month.

## AVERAGE SALES PRICE

CONDOS AND CO-OPS

# \$2.3 Million

The average price of a condo was \$3.4 million and the average price of a co-op was \$1.3 million. There were 439 condo sales and 446 co-op sales.

RESIDENTIAL SALES

# 885

UNITS

# \$2.1B

GROSS SALES

The top sale this month was in the new Billionaire's Row condo 432 Park Avenue, and, at \$66 million, it was the second most expensive sale ever recorded in the building. Unit 85 in 432 Park is 8,055 square feet, which works out to a sale price of \$8,152 per foot. The apartment has five bedrooms.

The second most expensive sale this month was in Columbus Circle's The Residences at the Mandarin Oriental. The three-bedroom apartment, PH77B, sold for \$39 million.

The third most expensive sale this month was in the new Chelsea condo 551W21. PH19, a 6,167-square-foot, three-bedroom, three-and-a-half bathroom unit, sold for \$34 million.

# 439

CONDOS SOLD

AVG PRICE | AVG PRICE/FT<sup>2</sup>  
\$3.4M | \$1,916

# 446

CO-OPS SOLD

AVERAGE PRICE  
\$1.3M

## MOST EXPENSIVE SALES

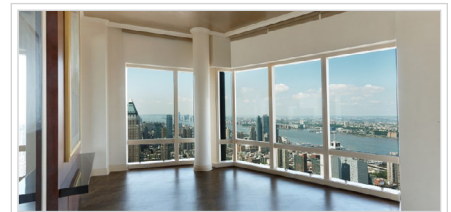


# \$65.6M

**432 Park Avenue, #85**

5 Beds, 6 Baths

Approx. 8,055 ft<sup>2</sup> (\$8,152/ft<sup>2</sup>)



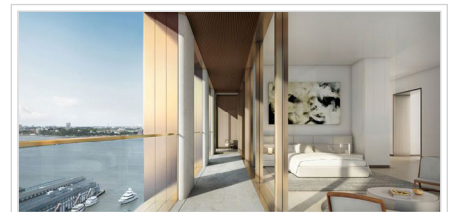
# \$38.9M

**Residences At The Mandarin Oriental**

**80 Columbus Circle, #PH77B**

3 Beds, 5.5 Baths

Approx. 4,825 ft<sup>2</sup> (\$8,062/ft<sup>2</sup>)



# \$33.6M

**551W21**

**551 West 21st Street, #PH19**

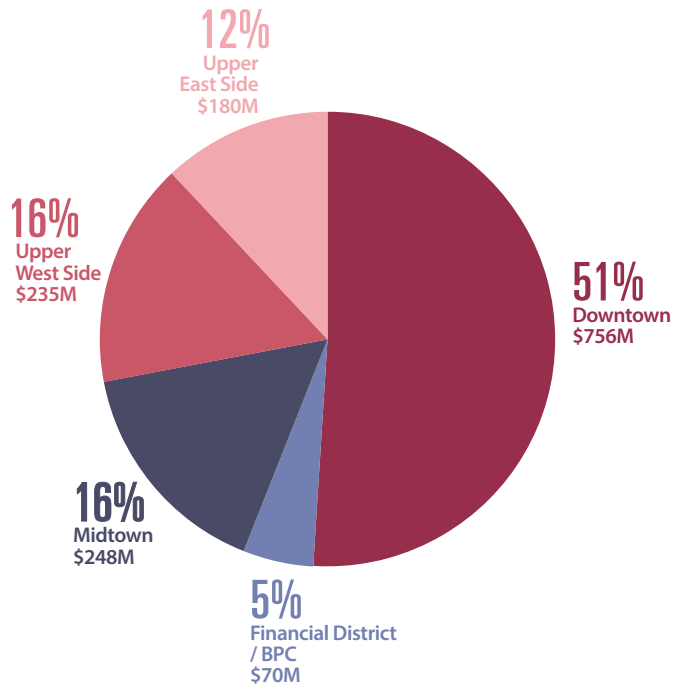
3 Beds, 3.5 Baths

Approx. 6,167 ft<sup>2</sup> (\$5,449/ft<sup>2</sup>)



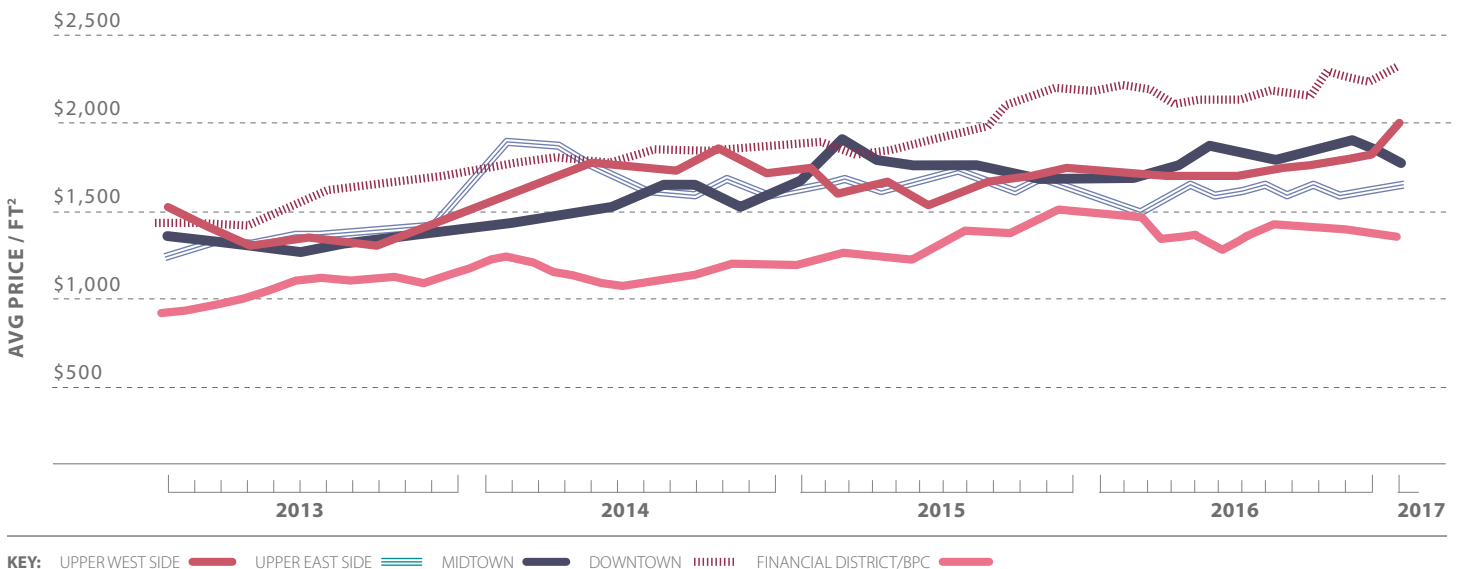
# Manhattan Condo Sales Summary

## 30-Day Total Sales by Region



Downtown was the highest-grossing region in Manhattan, with \$756 million in condominium sales. Midtown was the second highest-grossing area, with \$248 million in sales. Downtown also had the highest price/ft<sup>2</sup>, \$2,187/ft<sup>2</sup>, while the Upper West Side had the second-highest, \$1,769/ft<sup>2</sup>.

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



DOWNTOWN	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Chelsea	\$2,114 / ft <sup>2</sup> (+7.6%)	23
East Village	\$1,742 / ft <sup>2</sup> (-21.0%)	10
Flatiron/Union Square	\$1,914 / ft <sup>2</sup> (-5.3%)	18
Gramercy Park	\$1,727 / ft <sup>2</sup> (+2.2%)	4
Greenwich Village	\$2,883 / ft <sup>2</sup> (-6.4%)	13
SoHo	\$2,464 / ft <sup>2</sup> (+9.5%)	14

FINANCIAL DISTRICT / BPC	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Battery Park City	\$1,182 / ft <sup>2</sup> (-8.6%)	15
Financial District	\$1,453 / ft <sup>2</sup> (+12.0%)	37

MIDTOWN	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Midtown East	\$1,891 / ft <sup>2</sup> (-8.4%)	26
Midtown West	\$1,660 / ft <sup>2</sup> (-17.1%)	46
Murray Hill	\$1,290 / ft <sup>2</sup> (-6.9%)	23
Turtle Bay/United Nations	\$1,490 / ft <sup>2</sup> (+10.6%)	8

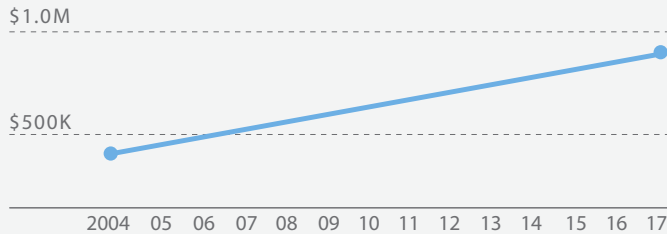
UPPER EAST SIDE	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Carnegie Hill	\$2,007 / ft <sup>2</sup> (+19.5%)	6
Lenox Hill	\$1,585 / ft <sup>2</sup> (+2.5%)	24
Yorkville	\$1,638 / ft <sup>2</sup> (+30.7%)	27

UPPER WEST SIDE	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Broadway Corridor	\$1,787 / ft <sup>2</sup> (-14.5%)	11
Lincoln Center	\$1,805 / ft <sup>2</sup> (-15.5%)	13
Riverside Dr. / West End Ave.	\$1,728 / ft <sup>2</sup> (+1.2%)	16

# Historical Performance : Featured Resales

The Strand  
500 West 43rd Street, #8K

**\$945K**

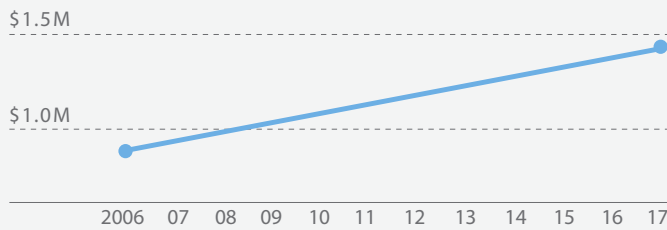


**+5.9%**  
ANNUAL GROWTH RATE (13YRS)\*  
**+\$493,000**  
AGGREGATE PRICE CHANGE

**CLOSING HISTORY:**  
Jan 31, 2017 • \$945,000  
Mar 26, 2004 • \$452,000

The Orion  
350 West 42nd Street, #38E

**\$1.4M**

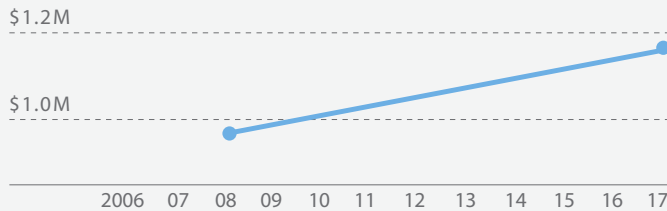
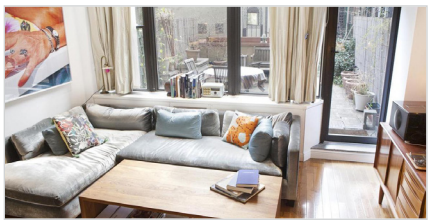


**+5.8%**  
ANNUAL GROWTH RATE (11YRS)\*  
**+\$637,129**  
AGGREGATE PRICE CHANGE

**CLOSING HISTORY:**  
Jan 30, 2017 • \$1,439,000  
Sep 6, 2006 • \$801,871

Cooper Square  
65 Cooper Square, #2F

**\$1.1M**

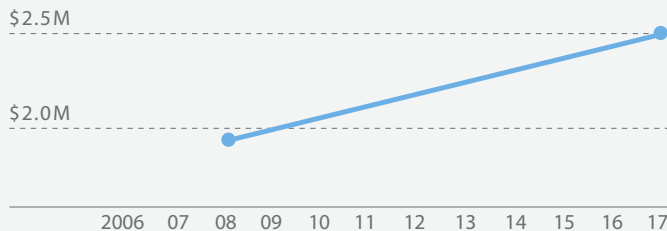
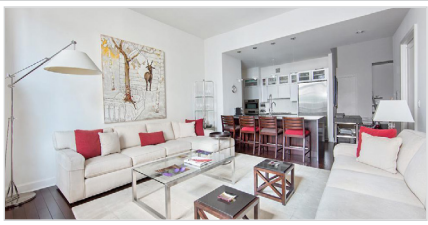


**+2.2%**  
ANNUAL GROWTH RATE (9YRS)\*  
**+\$195,000**  
AGGREGATE PRICE CHANGE

**CLOSING HISTORY:**  
Jan 27, 2017 • \$1,170,000  
Oct 17, 2008 • \$975,000

Adagio  
243 West 60th Street, #4B

**\$2.5M**

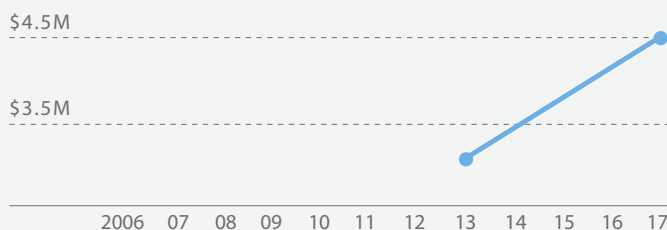
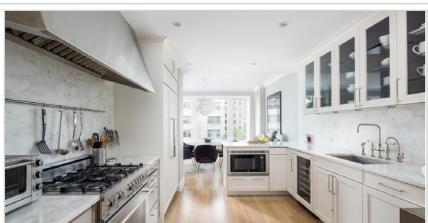


**+2.8%**  
ANNUAL GROWTH RATE (9YRS)\*  
**+\$503,212**  
AGGREGATE PRICE CHANGE

**CLOSING HISTORY:**  
Jan 25, 2017 • \$2,500,000  
Dec 18, 2008 • \$1,996,788

200 East 79th Street, #5C

**\$4.5M**



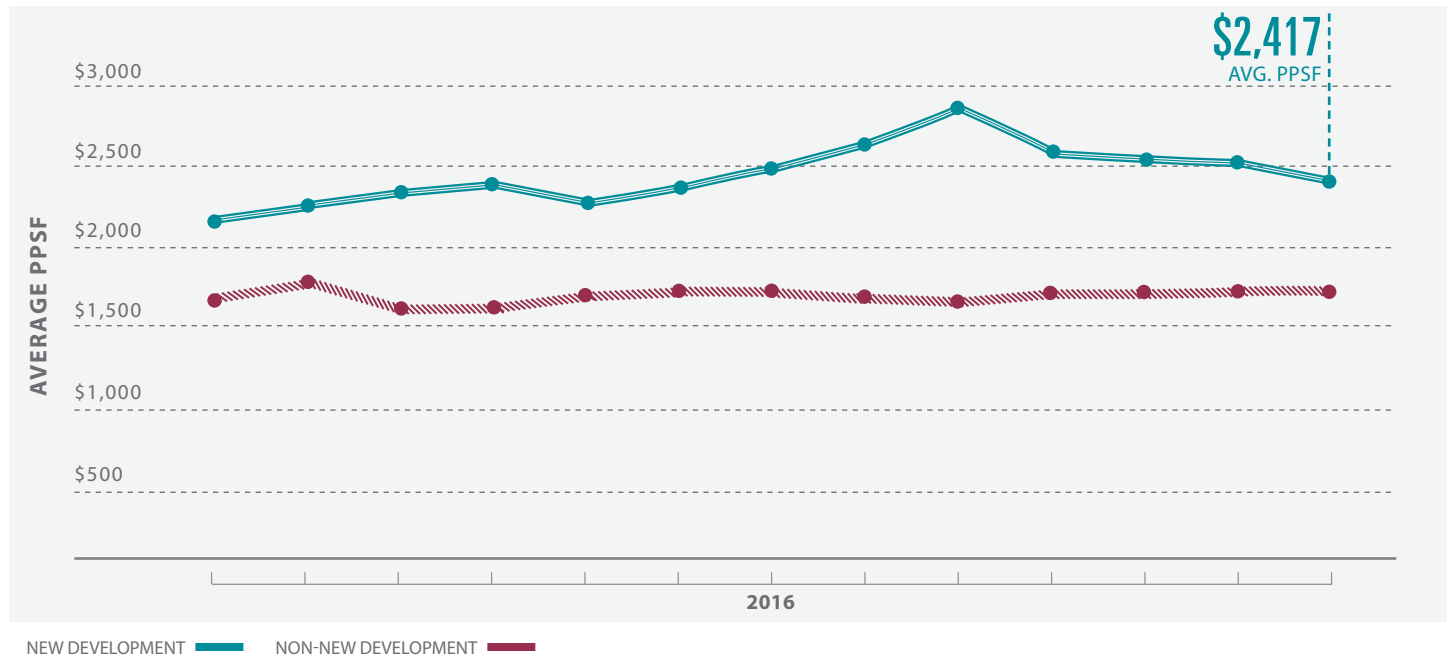
**+11.3%**  
ANNUAL GROWTH RATE (4YRS)\*  
**+\$1,297,604**  
AGGREGATE PRICE CHANGE

**CLOSING HISTORY:**  
Jan 30, 2017 • \$4,500,000  
Oct 31, 2013 • \$3,202,396

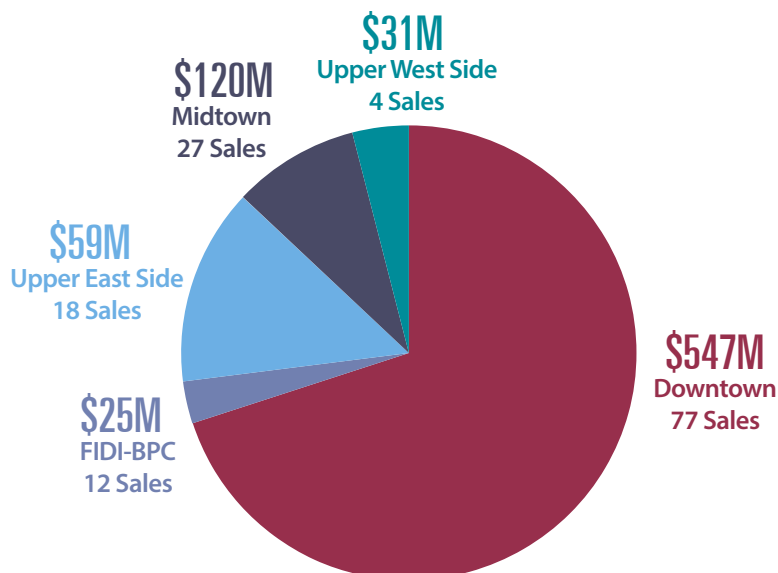
# New Developments

New development condo prices averaged \$2,417/ft<sup>2</sup> this month, compared to \$1,684/ft<sup>2</sup> for non-new development condominium sales. The average price, \$5.7 million, was up this month from \$5.5 million the prior month, as were the number of sales. There were 138 new development sales this month, compared to 133 in the prior month. The price/ft<sup>2</sup> of new apartments was 13% higher than it was a year ago, when it was \$2,144/ft<sup>2</sup>, but 4% less than it was last month, when it was \$2,519/ft<sup>2</sup>. The aggregate sales total of new developments was \$782 million.

## New Development vs All Other Condos



## New Developments by Region



### AVERAGE SALES PRICE

**\$5.7M**

### AVERAGE PPSF

**\$2,417**

### AGGREGATE SALES

**\$782M**

53% OF AGGREGATE CONDO SALES

### # OF NEW DEV. UNIT SALES

**138**

32% OF ALL CONDO UNIT SALES

# Notable New Listings in NYC



## \$19.5M

**515 Park Avenue, #10FL**  
Approx. 5,000 ft<sup>2</sup>  
4 beds, 6+ baths

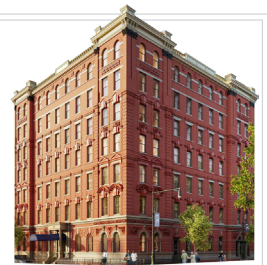
This 5,000-square-foot, full-floor Park Avenue condo features an open loft-like layout, a grand prewar scale, high ceilings and large windows. It has a private elevator, en-suite baths for each bedroom, and dual dressing rooms in the master suite.



## \$12.69M

**101 West 78th Street, #5A**  
Approx. 4,771 ft<sup>2</sup>  
4 beds, 4.5 baths

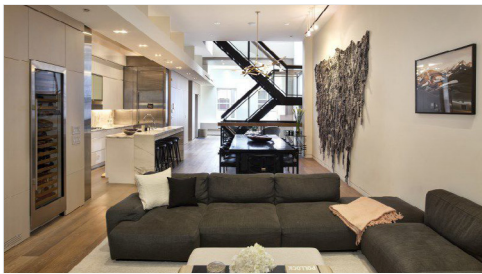
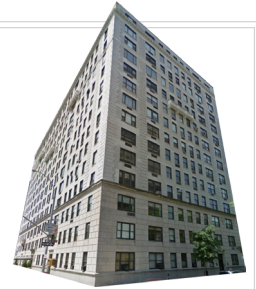
This condo across the street from the Museum of Natural History has four bedrooms, four bathrooms and a powder room. Features include a 37-foot-long corner living room with a gas fireplace, a large formal dining room, an eat-in kitchen, and a library.



## \$12.5M

**The White House, 262 Central Park West, #10E**  
4 beds, 4 baths

This four-bedroom co-op's layout features a grand living room flowing into a formal dining room, separated by custom mahogany pocket doors. There is a library with paneled leather walls, a chef's kitchen, a butler's pantry adjacent to the kitchen, and a large staff room.



## \$10.99M

**49 Murray Street, #PH**  
Approx. 4,600 ft<sup>2</sup>  
5 beds, 4.5 baths

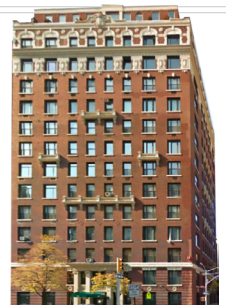
This TriBeCa penthouse triplex features three outdoor spaces, including a private rooftop terrace with views of Downtown Manhattan. Features include a floating steel-and-glass staircase connecting all three levels, a Sonos sound system, and a sophisticated lighting system throughout.



## \$10.85M

**970 Park Avenue, #12N**  
4 beds, 5.5 baths

This four-bedroom co-op has prewar details and 10-foot ceilings throughout. The apartment features a paneled library, a master bedroom with Central Park views, a maid's room off the kitchen, and a large laundry and storage room.





# Snapshot



Justin Timberlake was reportedly seen checking out the sprawling triplex penthouse at 12 East 13th Street. The 5,700-square-foot pad was first listed for \$30.5 million in 2013, but has since been cut nearly in half to \$18.5 million.



Brazilian supermodel Caroline Trentini is hoping to unload her East Village condo, a 1,355-square-foot, two-bedroom duplex, for \$2.65 million. She purchased the pad, which is located at 311 East 11th Street, in 2010 for \$1.715 million.

Starbucks CEO Howard Schultz has picked up a Venti-sized penthouse at the Greenwich Lane. The 5,587-square-foot duplex at 155 West 11th Street spans the 16th and 17th floors and boasts floor-to-ceiling windows, with skyline views and more than 1,600 square feet of private outdoor space.



“  
I don't feel separated from the world here. I can see every element of the West Side out the window, the clouds, the sky, planes flying in and out of Newark.”

Actress Barbara Barrie, star of the Broadway show “Significant Other,” on the view from her 27th floor apartment on the UWS.  
- The New York Times



Real Housewife Bethenny Frankel has put the Soho loft she bought in 2015 on the market for \$5.25 million. Frankel bought the 2,392-square-foot, two-bedroom apartment at 22 Mercer Street for \$4.2 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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