

DECEMBER 2017

# CITYREALTY

## Year-End Manhattan 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

After several years of soaring prices, Manhattan real estate leveled off in 2017, in most cases equaling but not surpassing the record levels of the past few years. Total sales of apartments over \$10 million are projected to reach \$4.7 billion by the end of 2017.

<h2>AVERAGE SALES PRICE</h2> <p>CONDOS AND CO-OPS</p>	<p><b>2017:</b> \$2.2 Million</p> <p><b>2016:</b> \$2.2 Million</p>
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### MEDIAN SALES PRICE

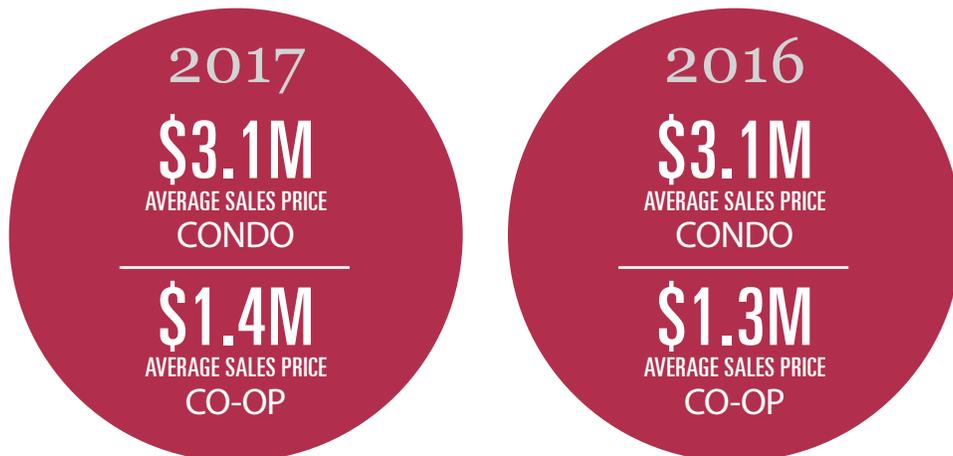
<p>CONDOS</p> <p><b>2017:</b> \$1.9 Million</p> <p><b>2016:</b> \$1.8 Million</p>	<p>CO-OPS</p> <p><b>2017:</b> \$838,304</p> <p><b>2016:</b> \$818,250</p>
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The median sales price of all apartments in 2017 was \$1.2 million, as it had been in 2016. There was a slight increase in the median price of condos, which rose to \$1.9 million from \$1.8 million in 2016, and co-ops, which rose to \$838,304 from \$818,250 in 2016.

### CONDO AVERAGE PRICE/FT<sup>2</sup>

<p>2017</p> <p><b>\$1,868/ft<sup>2</sup></b></p>	<p>2016</p> <p><b>\$1,888/ft<sup>2</sup></b></p>
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The average price of a condo in 2017, \$3.1 million, was the same as the prior year, when it set a record. The average price per square foot dipped slightly to \$1,868, down from \$1,888 in 2016.



# Summary, Cont.

Prices rose in the Manhattan co-op market. The average price for a co-op was \$1.4 million, up from \$1.3 million in 2016.

## RESIDENTIAL SALES

**2017:** \$25.9 Billion  
(Projected)

**2016:** \$25.8 Billion

CityRealty projects that total co-op and condo sales volume will be approximately \$25.9 billion for the full calendar year of 2017, based on the \$22.6 billion recorded through November 30 and accounting for seasonality and properties in contract. The \$25.9 billion would be a record. Total sales volume in 2016 was \$25.8 billion.

2017 (Projected)



2016



CityRealty projects that there will be approximately 12,000 sales through the end of 2017, a slight increase from the 11,853 recorded in 2016. There were 10,510 co-op and condo closings recorded through the first 11 months of 2017.

## NEW DEVELOPMENT SALES

**2017 (Projected)**  
\$8.1 Billion  
1,750 Units

**2016**  
\$9.3 Billion  
1,841 Units

CityRealty projects that new development sales will reach roughly \$8.1 billion through the end of 2017, a decrease from the \$9.3 billion in new condo sales recorded in 2016. Roughly 1,750 new condo sales are expected to be recorded through the end of 2017, as compared to 1,841 last year.

## Building of the Year



Thousands of readers of CityRealty's blog 6sqft.com voted for the 2017 Building of the Year, selecting Extell's **One Manhattan Square** as the winner. The under-construction Lower East Side tower will be one of the largest condos ever built in Manhattan, with more than 800 units. The Adamson Associates-designed building will boast more than 10,000 square feet of amenities, including a stargazing observatory, a 70-seat movie theater, and a bowling alley.

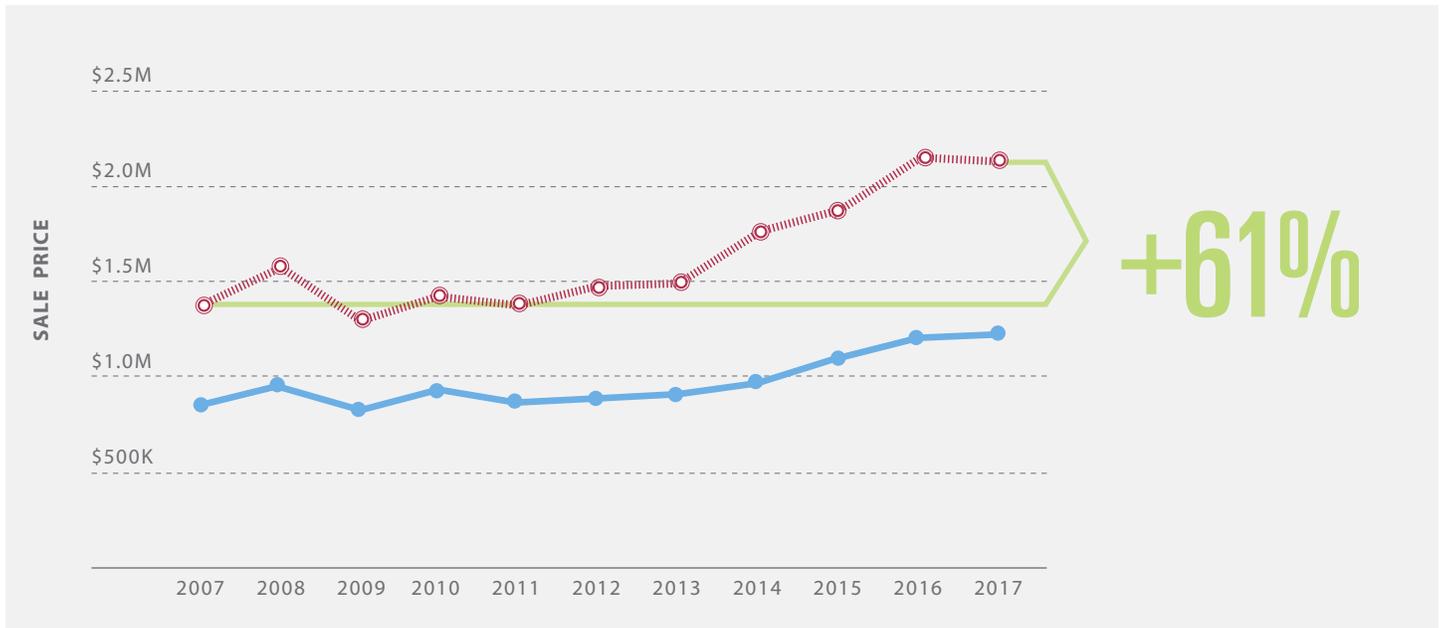
One Manhattan Square beat out 11 other newsworthy and noteworthy buildings that were also up for the honor: Central Park Tower, 220 Central Park South, 15 Hudson Yards, 53W53, 111 West 57th Street, The Eleventh, 685 First Avenue, Waterline Square, 111 Murray Street, Domino's 325 Kent Avenue, and 9 Dekalb Avenue.

This is the fourth year of the contest. In 2016, 6sqft readers selected the Zaha Hadid-designed condo 520 West 28th Street as the winner. In 2015, readers selected the large and architecturally bold new rental Via, at 625 West 57th Street, as the Building of the Year. In 2014, the winner was 45 East 22nd Street.

# Manhattan Residential Market

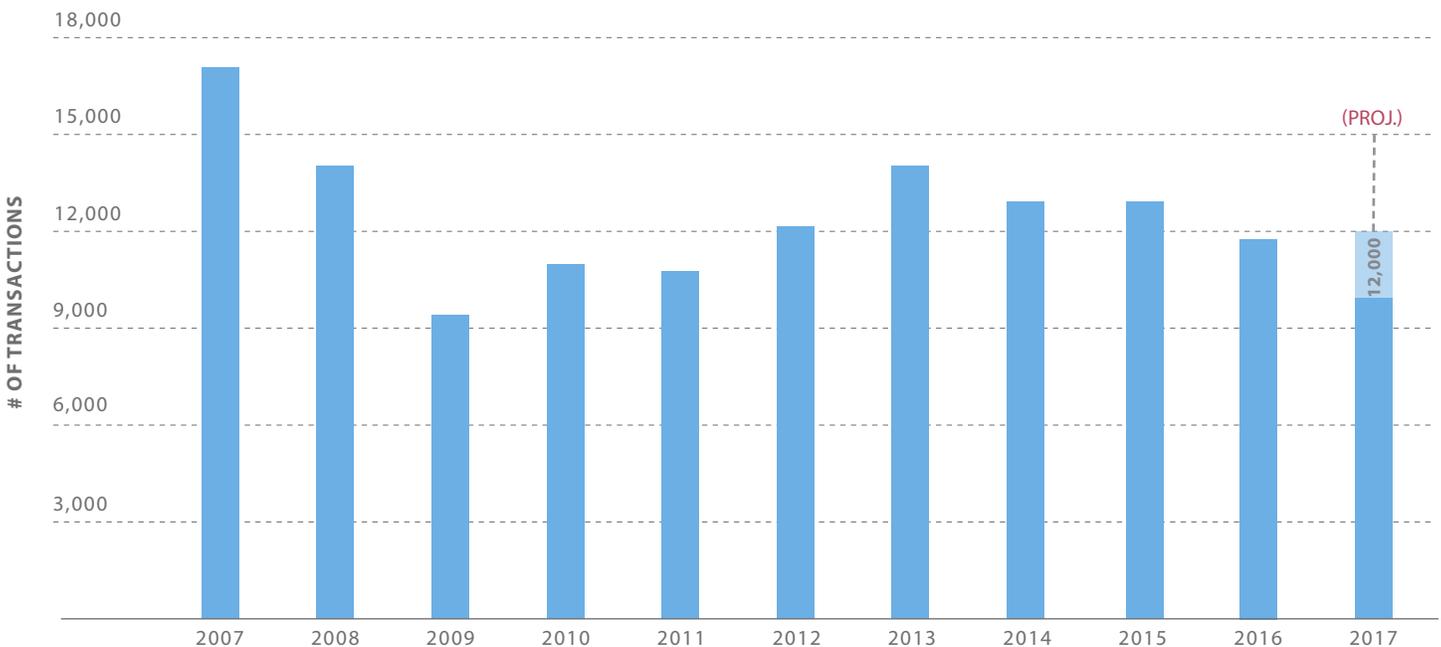
Average and median sales prices for all residential units in Manhattan—both condos and co-ops—have increased significantly since 2007. This year's average apartment price of \$2.2 million is 61% higher than in 2007. This year's median price of \$1.2 million is 44% higher than it was in 2007.

## Average and Median Sales Prices Since 2007 for Co-ops and Condos



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

## Transaction Volume Since 2007 for Co-ops and Condos

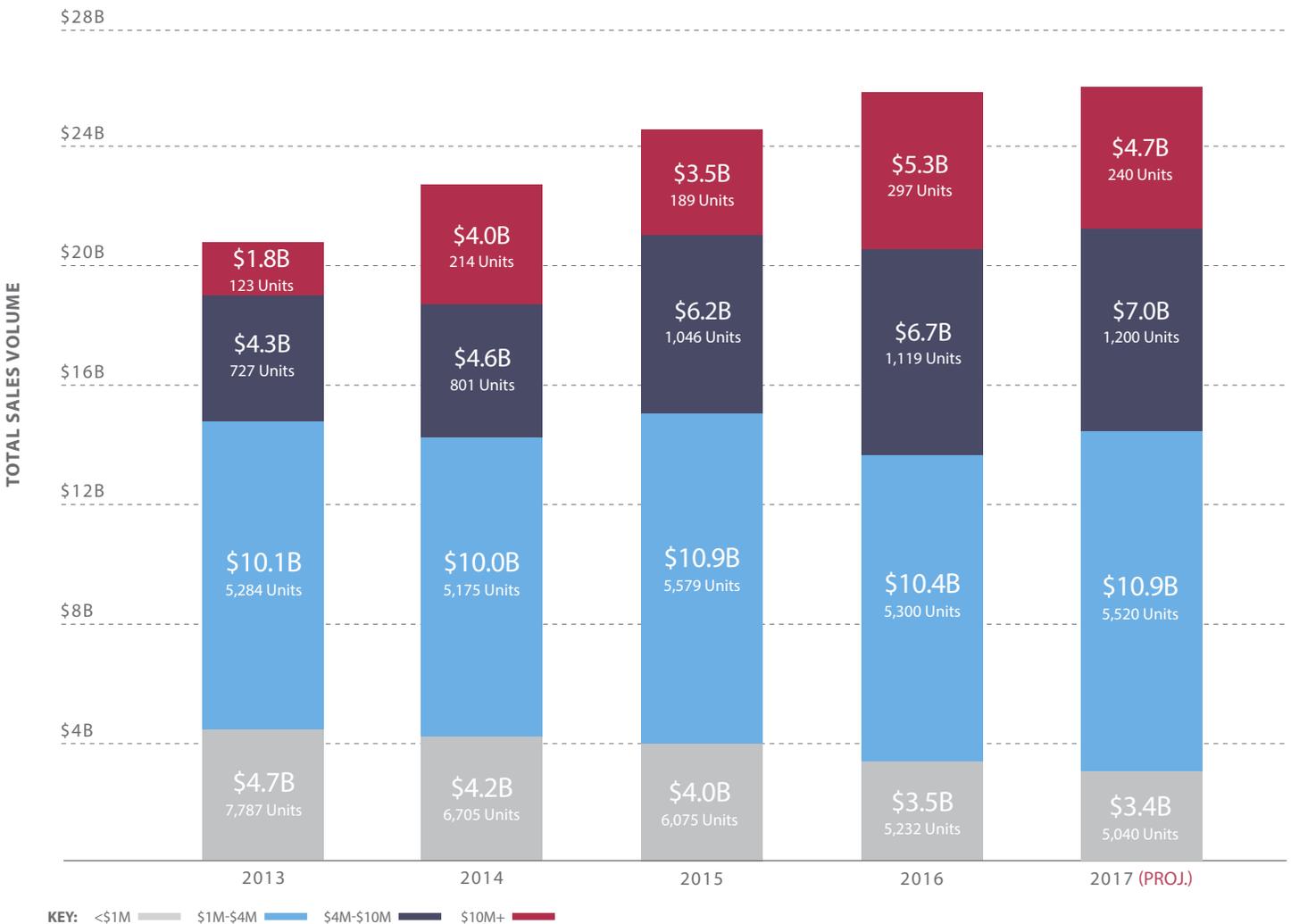


Note: 2017 statistics are based on closings recorded through Nov. 30, 2017; projected totals are for full 2017 calendar year.

# Sales Breakdown

The chart below illustrates the rise in sales of high-priced units over the past five years. Total sales of apartments over \$10 million are projected to reach \$4.7 billion through the end of 2017. The number of apartment sales in this price tier is down from 2016, when it set a record, but the aggregate sales total is still on track to account for 18% of all dollars spent on Manhattan residential real estate this year, spread over a scant 240 sales.

## Total Sales by Price, Year-by-Year



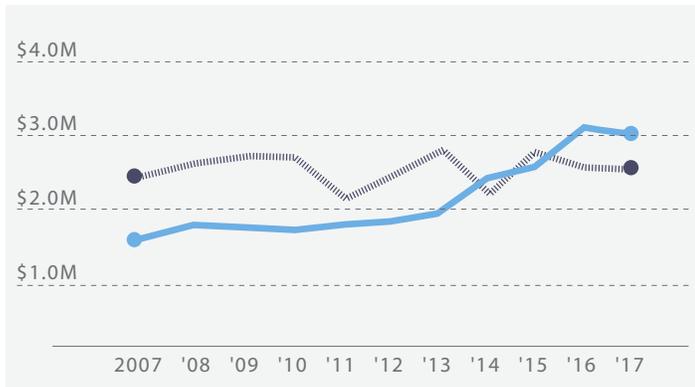
YEAR	ALL SALES		\$10 MILLION +		
	TOTAL SALES	TOTAL # OF SALES	# OF SALES	TOTAL SALES	% OF TOTAL
2017 (PROJ.)	\$25.9 Billion	12,000	240	\$4.7 Billion	18%
2016	\$25.8 Billion	11,853	297	\$5.3 Billion	20%
2015	\$24.5 Billion	12,899	189	\$3.5 Billion	14%
2014	\$22.8 Billion	12,895	214	\$4 Billion	18%
2013	\$21 Billion	13,921	123	\$1.8 Billion	9%

Note: 2017 statistics are based on closings recorded through Nov. 30, 2017; projected totals are for full 2017 calendar year.

# Trump's Year in NYC Real Estate

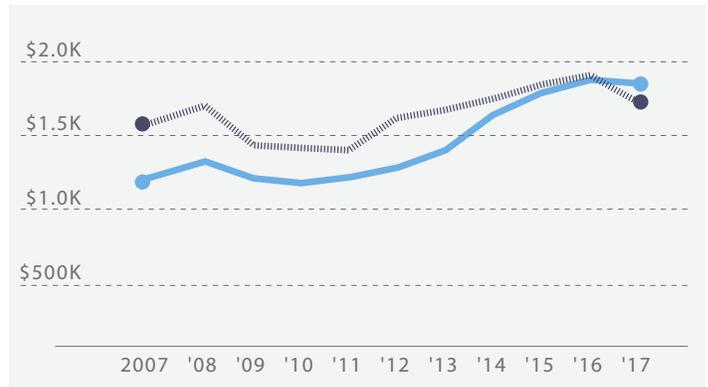
In the first full year of Donald Trump's presidency, both average sales price and average price per square foot for the 11 Trump-branded condos in Manhattan were below the Manhattan condo average for the first time ever. The average price of a Trump condo stayed flat at \$2.6 million (below the \$3.1 million Manhattan average), and average price per square foot in Trump condos fell from \$1,891 in 2016 to \$1,759 in 2017. Interestingly, the worst-performing Trump building was the Trump International Hotel & Tower on Central Park West, one of the most visible buildings and a frequent protest site in 2017. Average prices there dropped by 27 percent.

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



KEY: TRUMP AVERAGE PRICES (dotted line) MANHATTAN AVERAGE PRICES (solid blue line)

Trump's Avg. PPSF vs. Manhattan Avg PPSF



KEY: TRUMP PPSF (dotted line) MANHATTAN PPSF (solid blue line)



## TOP PRICE GAINER:\*

TRUMP PLACE, 220 RIVERSIDE BOULEVARD

**+58%**

AVERAGE PRICE

2017 AVERAGE PRICE: \$2.9M

2016 AVERAGE PRICE: \$1.9M



## BIGGEST LOSER:\*

TRUMP INTERNATIONAL, 1 CENTRAL PARK WEST

**-27%**

AVERAGE PRICE

2017 AVERAGE PRICE: \$5.2M

2016 AVERAGE PRICE: \$7.1M

BUILDING NAME	AVERAGE PRICE	PPSF	# OF SALES**	AGGREGATE SALES
Trump International, 1 Central Park West	\$5.2M (-27%)	\$3,504 (-13%)	2	\$10.4M
Trump Parc East, 100 Central Park South	\$1.4M (-42%)	\$1,698 (-45%)	3	\$4.3M
Trump Parc, 106 Central Park South	\$1.4M (+42%)	\$1,869 (+3%)	9	\$12.3M
Trump Place, 120 Riverside Boulevard	\$1.4M (+2%)	\$1,432 (-3%)	17	\$23.1M
Trump Palace, 200 East 69th Street	\$936K (-7%)	\$1,400 (-7%)	6	\$5.6M
Trump Place, 200 Riverside Boulevard	\$2.1M (-9%)	\$1,586 (-1%)	16	\$32.7M
Trump Place, 220 Riverside Boulevard	\$2.9M (+58%)	\$1,640 (-3%)	15	\$44M
The Heritage at Trump Place, 240 Riverside Boulevard	\$3.7M (-3%)	\$2,073 (+13%)	9	\$33M
Trump Park Avenue, 502 Park Avenue	\$5.4M (+14%)	\$2,545 (-9%)	4	\$21.4M
Trump Tower, 721 Fifth Avenue	\$2.4M (-26%)	\$2,074 (-11%)	5	\$12.1M
Trump World Tower, 845 United Nations Plaza	\$4.4M (+7%)	\$1,793 (+0%)	12	\$52.6M

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

\*\*2017 statistics are based on closings recorded through November 30, 2017.

# Top 25 Sales By Closing Price

Through Nov. 30, the top sale of the year is a \$65.7 million closing at 432 Park Avenue, which is the sixth-most expensive apartment sale ever recorded in New York.

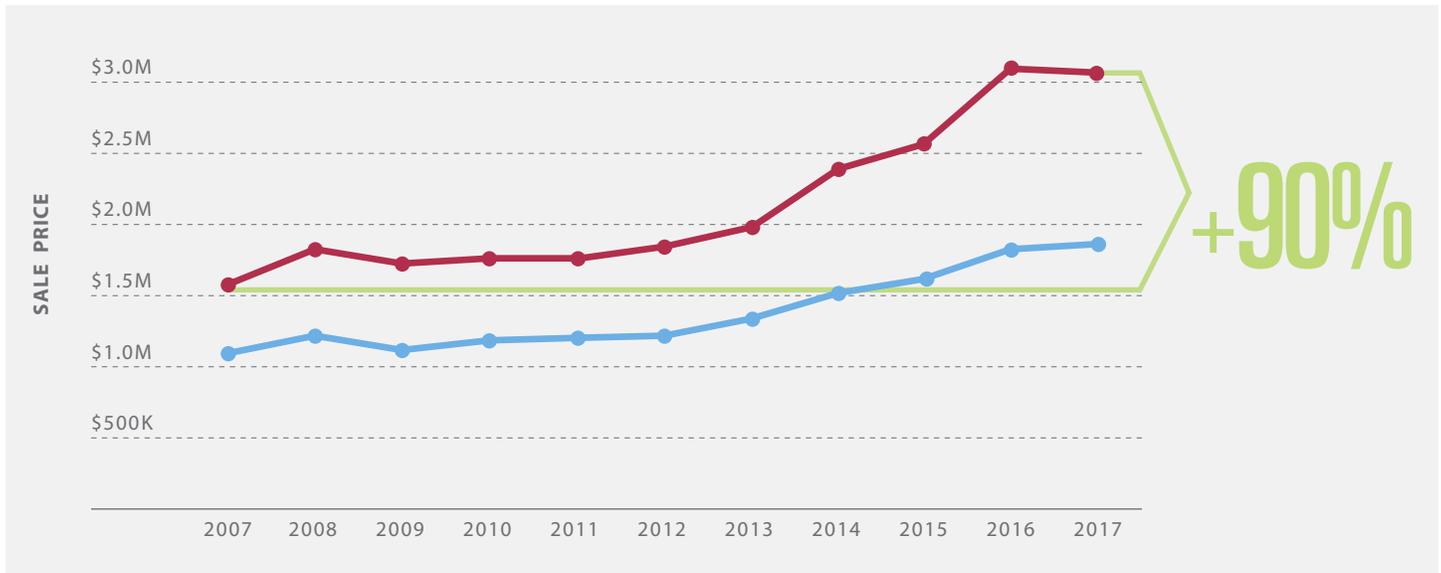


BUILDING, UNIT	UNIT TYPE	SQUARE FEET	CLOSING PRICE	PRICE / SQ FT
432 Park Avenue, 85	Condo	8,055 ft <sup>2</sup>	\$65.7M	\$8,152 / ft <sup>2</sup>
432 Park Avenue, 83	Condo	8,055 ft <sup>2</sup>	\$65.2M	\$8,090 / ft <sup>2</sup>
960 Fifth Avenue, 3AB	Co-op	N/A	\$55M	N/A
15 Central Park West, PH40B	Condo	5,276 ft <sup>2</sup>	\$50.6M	\$9,581 / ft <sup>2</sup>
56 Leonard Street, PH60	Condo	7,779 ft <sup>2</sup>	\$47.9M	\$6,153 / ft <sup>2</sup>
The San Remo, 2627C	Co-op	N/A	\$45M	N/A
432 Park Avenue, 84B	Condo	5,421 ft <sup>2</sup>	\$44.6M	\$8,228 / ft <sup>2</sup>
The Pierre, PH	Co-op	N/A	\$44M	N/A
443 Greenwich Street, PHH	Condo	7,522 ft <sup>2</sup>	\$44M	\$5,848 / ft <sup>2</sup>
The Greenwich Lane, PH SO	Condo	5,586 ft <sup>2</sup>	\$40M	\$7,168 / ft <sup>2</sup>
432 Park Avenue, 80B	Condo	5,421 ft <sup>2</sup>	\$39.3M	\$7,256 / ft <sup>2</sup>
Residences at the Mandarin Oriental, PH77B	Condo	4,825 ft <sup>2</sup>	\$38.9M	\$8,062 / ft <sup>2</sup>
551W21, PH20	Condo	6,419 ft <sup>2</sup>	\$38M	\$5,928 / ft <sup>2</sup>
432 Park Avenue, 81B	Condo	5,421 ft <sup>2</sup>	\$37.7M	\$6,963 / ft <sup>2</sup>
One57, 79	Condo	6,240 ft <sup>2</sup>	\$36.7M	\$5,875 / ft <sup>2</sup>
551W21, PH19	Condo	6,167 ft <sup>2</sup>	\$33.6M	\$5,449 / ft <sup>2</sup>
432 Park Avenue, 86A	Condo	4,028 ft <sup>2</sup>	\$32.7M	\$8,121 / ft <sup>2</sup>
The Plaza, 2009	Condo	6,316 ft <sup>2</sup>	\$32.7M	\$5,177 / ft <sup>2</sup>
The Four Seasons Private Residences, PH78A	Condo	6,127 ft <sup>2</sup>	\$30M	\$4,896 / ft <sup>2</sup>
2 East 67th Street, 3RD F	Co-op	N/A	\$30M	N/A
56 Leonard Street, PH53	Condo	6,400 ft <sup>2</sup>	\$29.1M	\$4,544 / ft <sup>2</sup>
56 Leonard Street, PH59	Condo	5,852 ft <sup>2</sup>	\$29.1M	\$4,969 / ft <sup>2</sup>
56 Leonard Street, PH56	Condo	5,858 ft <sup>2</sup>	\$29.1M	\$4,963 / ft <sup>2</sup>
212 Fifth Avenue, 19A	Condo	7,167 ft <sup>2</sup>	\$28.2M	\$3,938 / ft <sup>2</sup>
15 Central Park West, 35D	Condo	3,173 ft <sup>2</sup>	\$28M	\$8,824 / ft <sup>2</sup>

# Manhattan Condo Market

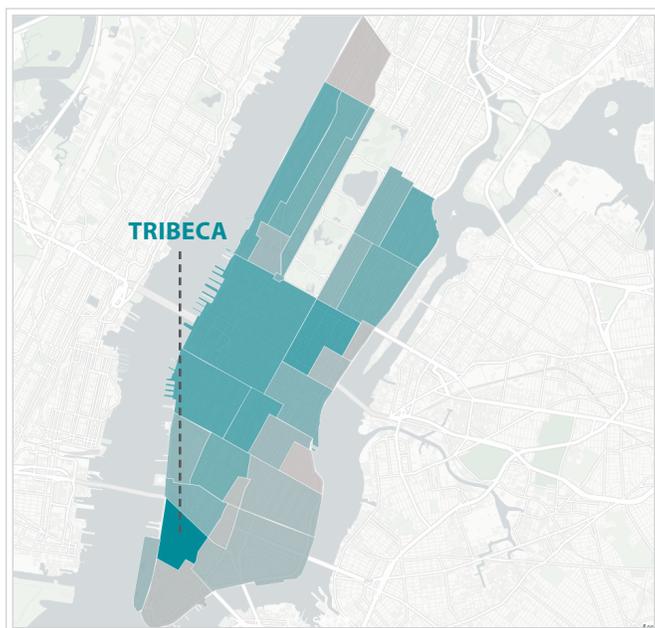
The average price of a condominium was \$3.1 million through Nov. 30, a 90% increase from 2007, when it was \$1.6 million. The average price-per-foot for condos, \$1,868, was down slightly from last year's average, \$1,888/ft<sup>2</sup>. The median sales price for condos, \$1.9 million, has increased 70% percent from 2007, when it was \$1.1 million.

## Average and Median Sales Price



KEY: AVERAGE CONDO SALE PRICE (Red line) MEDIAN CONDO SALE PRICE (Blue line)

## Aggregate Sales by Neighborhood



\$6.4M (light grey) to \$2.7B (dark teal)

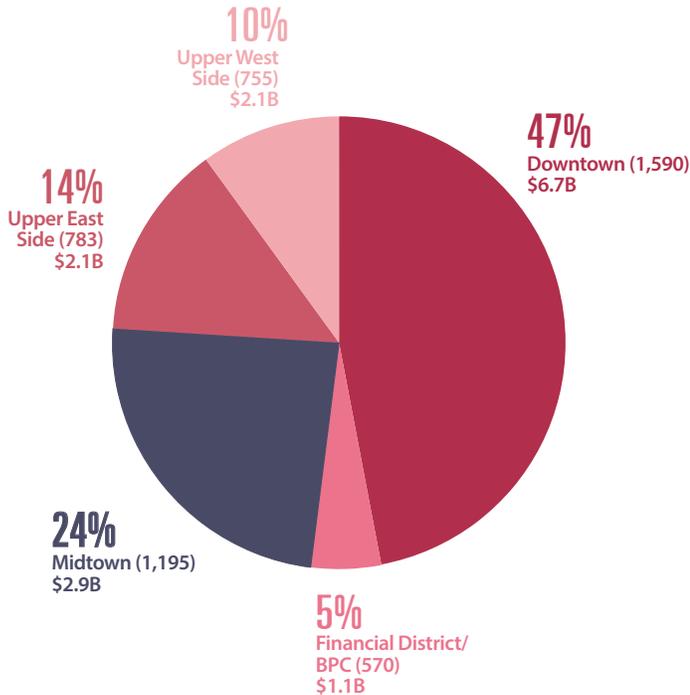
## Sales Summary, Year-by-Year

YEAR	AVERAGE SALE PRICE	AGGREGATE SALES	AVERAGE PRICE / FT <sup>2</sup>	TOTAL # OF SALES
2017	\$3.1M	\$17.2B (PROJ.)	\$1,868 /ft <sup>2</sup>	5,600 (PROJ.)
2016	\$3.1M	\$17.6B	\$1,888 /ft <sup>2</sup>	5,641
2015	\$2.6M	\$14.8B	\$1,735 /ft <sup>2</sup>	5,788
2014	\$2.5M	\$13.4B	\$1,648 /ft <sup>2</sup>	5,451
2013	\$2.0M	\$11.9B	\$1,428 /ft <sup>2</sup>	5,950
2012	\$1.9M	\$10B	\$1,308 /ft <sup>2</sup>	5,294
2011	\$1.8M	\$8.9B	\$1,263 /ft <sup>2</sup>	4,970
2010	\$1.8M	\$9.3B	\$1,210 /ft <sup>2</sup>	5,265
2009	\$1.8M	\$8.0B	\$1,224 /ft <sup>2</sup>	4,567
2008	\$1.8M	\$14.7B	\$1,339 /ft <sup>2</sup>	8,009
2007	\$1.6M	\$13.8B	\$1,237 /ft <sup>2</sup>	8,566

Note: 2017 statistics are based on closings recorded through Nov. 30, 2017; projected totals are for full 2017 calendar year.

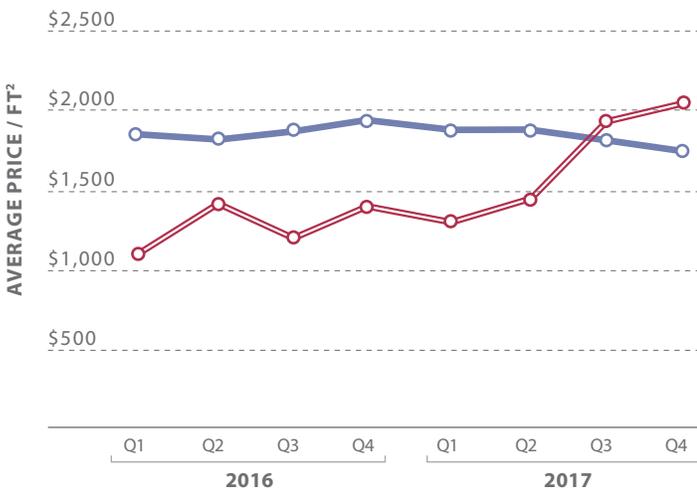
# Manhattan Condo Sales Summary

## 2017 Total Sales by Region\*\*



## Top Price Gainer : Lower East Side

Condo prices on the Lower East Side rose 27% in 2017, more than any other neighborhood. This increase is largely attributable to dozens of closings in the new development 50 Clinton.



KEY: LOWER EAST SIDE (Red line) MANHATTAN (Blue line)

DOWNTOWN	2016 PRICE AVG*	UNITS SOLD
Chelsea	\$1,967 / ft² (-4%)	309
East Village	\$1,696 / ft² (+9%)	98
Flatiron/Union Square	\$2,647 / ft² (+17%)	188
Gramercy Park	\$1,775 / ft² (-2%)	133
Greenwich Village	\$2,637 / ft² (-1%)	100
Lower East Side	\$1,695 / ft² (+27%)	64
NoHo	\$2,632 / ft² (+18%)	8
NoLiTa/Little Italy	\$1,821 / ft² (-3%)	26
SoHo	\$2,160 / ft² (-2%)	135
Tribeca	\$2,363 / ft² (+5%)	439
West Village	\$2,436 / ft² (-12%)	90

FINANCIAL DISTRICT / BPC	2016 PRICE AVG*	UNITS SOLD
Battery Park City	\$1,345 / ft² (-9%)	157
Financial District	\$1,642 / ft² (+20%)	413

MIDTOWN	2016 PRICE AVG*	UNITS SOLD
Beekman/Sutton Place	\$1,321 / ft² (-2%)	32
Midtown East	\$2,148 / ft² (-24%)	236
Midtown West	\$1,760 / ft² (-2%)	546
Murray Hill	\$1,409 / ft² (+3%)	281
Turtle Bay/United Nations	\$1,467 / ft² (+1%)	100

UPPER EAST SIDE	2016 PRICE AVG*	UNITS SOLD
Carnegie Hill	\$1,857 / ft² (+3%)	109
Lenox Hill	\$1,632 / ft² (-1%)	292
Park/Fifth Ave. to 79th St.	\$2,754 / ft² (-2%)	48
Yorkville	\$1,581 / ft² (+11%)	326

UPPER WEST SIDE	2016 PRICE AVG*	UNITS SOLD
Broadway Corridor	\$1,770 / ft² (+7%)	201
Central Park West	\$2,066 / ft² (+8%)	157
Lincoln Center	\$1,783 / ft² (-4%)	110
Morningside Heights	\$1,142 / ft² (-1%)	6
Riverside Dr./West End Ave.	\$1,714 / ft² (+2%)	281

\*Percentage changes are calculated over the same 11 month period of 2017.

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

# Top 25 Condo Buildings By Aggregate Sales

For the first 11 months of 2016, sales at the new downtown development 56 Leonard Street outpaced all other buildings, totaling \$636 million, with an average price/ft<sup>2</sup> of \$2,995. Another new downtown development, The Four Seasons Private Residences, was the second biggest-selling building, with \$543 million in closings through the end of November.



BUILDING	# OF TRANSACTIONS	% OF TOTAL UNITS	AGGREGATE SALES	AVERAGE SALES PRICE	AVG PRICE/FT <sup>2</sup>
56 Leonard Street	65	45%	\$636M	\$9.8M	\$2,995 /ft <sup>2</sup>
The Four Seasons Private Residences	69	44%	\$543M	\$7.9M	\$3,229 /ft <sup>2</sup>
50 West	122	64%	\$446M	\$3.7M	\$2,135 /ft <sup>2</sup>
252 East 57th Street	66	71%	\$416M	\$6.3M	\$2,484 /ft <sup>2</sup>
432 Park Avenue	15	14%	\$386M	\$25.7M	\$5,626 /ft <sup>2</sup>
The Greenwich Lane	32	60%	\$337M	\$10.5M	\$3,797 /ft <sup>2</sup>
Madison Square Park Tower	51	63%	\$336M	\$6.6M	\$3,312 /ft <sup>2</sup>
443 Greenwich Street	27	51%	\$325M	\$12.1M	\$3,428 /ft <sup>2</sup>
One West End	103	42%	\$311M	\$3M	\$1,929 /ft <sup>2</sup>
212 Fifth Avenue	28	58%	\$251M	\$9M	\$3,119 /ft <sup>2</sup>
100 Barclay Street	55	35%	\$224M	\$4.1M	\$1,975 /ft <sup>2</sup>
20 East End Avenue	25	61%	\$211M	\$8.4M	\$2,861 /ft <sup>2</sup>
10 Madison Square West	30	24%	\$194M	\$6.5M	\$2,857 /ft <sup>2</sup>
The Shephard	24	57%	\$184M	\$7.7M	\$2,848 /ft <sup>2</sup>
389 E. 89	108	69%	\$171M	\$1.6M	\$1,572 /ft <sup>2</sup>
15 Central Park West	6	3%	\$144M	\$24M	\$7,350 /ft <sup>2</sup>
221 West 77th Street	20	80%	\$136M	\$6.7M	\$2,636 /ft <sup>2</sup>
One Riverside Park	17	8%	\$125M	\$7.3M	\$2,109 /ft <sup>2</sup>
551W21	9	20%	\$113M	\$12.6M	\$3,169 /ft <sup>2</sup>
Sixty East Eighty Sixth	11	73%	\$112M	\$10.2M	\$3,142 /ft <sup>2</sup>
520 West 28th Street	13	33%	\$103M	\$7.9M	\$3,100 /ft <sup>2</sup>
55 West 17th Street	36	68%	\$95M	\$2.6M	\$2,159 /ft <sup>2</sup>
One57	10	11%	\$95M	\$9.5M	\$3,812 /ft <sup>2</sup>
The Corinthian	60	7%	\$91M	\$1.5M	\$1,444 /ft <sup>2</sup>
88 & 90 Lex	24	8%	\$88M	\$3.7M	\$2,016 /ft <sup>2</sup>

Note: 2017 statistics are based on closings recorded through Nov. 30, 2017; projected totals are for full 2017 calendar year.

# Most Expensive Condo Buildings

## By Price/ Ft<sup>2</sup>

Prices at 15 Central Park West were higher than any other building in 2017, with units selling for an average of \$7,350/ft<sup>2</sup>. The Billionaire's Row tower 432 Park Avenue was the second most expensive building, with an average price/ft<sup>2</sup> of \$5,626. While 15 Central Park West was the most expensive building in the city by price per square foot last year, 432 Park Avenue has gone from being fourth in the ranking last year to second this year.



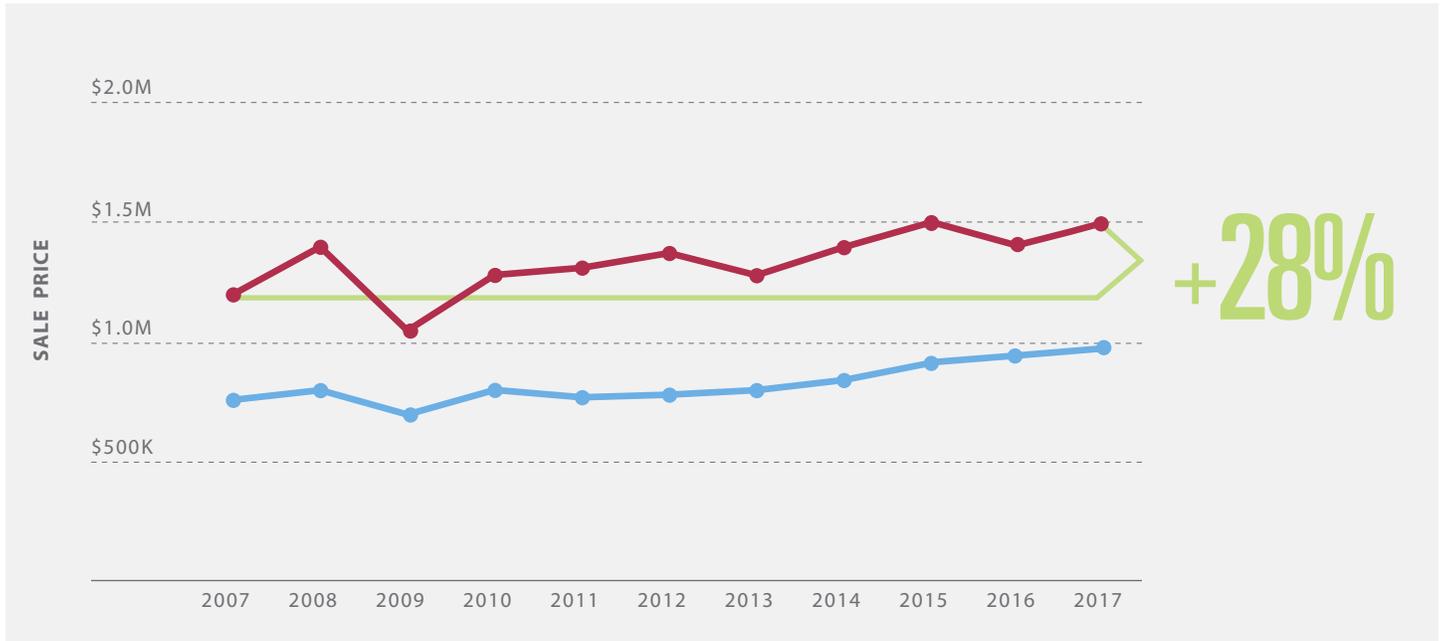
	PRICE/FT <sup>2</sup>
15 Central Park West	<b>\$7,350 /FT<sup>2</sup></b> (6 SALES)
432 Park Avenue	<b>\$5,626 /FT<sup>2</sup></b> (15 SALES)
Residences at the Mandarin Oriental 80 COLUMBUS CIRCLE	<b>\$5,149 /FT<sup>2</sup></b> (3 SALES)
Walker Tower 212 WEST 18TH STREET	<b>\$4,809 /FT<sup>2</sup></b> (5 SALES)
The Park Laurel 15 WEST 63RD STREET	<b>\$4,238 /FT<sup>2</sup></b> (3 SALES)
Tme Warner Center 25 COLUMBUS CIRCLE	<b>\$4,051 /FT<sup>2</sup></b> (5 SALES)
The Greenwich Lane 155 WEST 11TH STREET	<b>\$3,978 /FT<sup>2</sup></b> (21 SALES)
One Beacon Court 151 EAST 58TH STREET	<b>\$3,870 /FT<sup>2</sup></b> (3 SALES)
One57 157 WEST 57TH STREET	<b>\$3,812 /FT<sup>2</sup></b> (10 SALES)
10 Sullivan Street 25 COLUMBUS CIRCLE	<b>\$3,806 /FT<sup>2</sup></b> (2 SALES)
Millenium Tower 101 WEST 67TH STREET	<b>\$3,766/FT<sup>2</sup></b> (4 SALES)
Baccarat Hotel & Residences 20 WEST 53RD STREET	<b>\$3,747 /FT<sup>2</sup></b> (3 SALES)
1 Bond Street	<b>\$3,663 /FT<sup>2</sup></b> (2 SALES)
215 Chrystie Street	<b>\$3,569 /FT<sup>2</sup></b> (3 SALES)
40 East 72nd Street	<b>\$3,556 /FT<sup>2</sup></b> (3 SALES)
The Marquand 11 EAST 68TH STREET	<b>\$3,508 /FT<sup>2</sup></b> (2 SALES)
Trump International 1 CENTRAL PARK WEST	<b>\$3,504 /FT<sup>2</sup></b> (2 SALES)
The Plaza 1 CENTRAL PARK SOUTH	<b>\$3,479 /FT<sup>2</sup></b> (8 SALES)
923 Fifth Avenue	<b>\$3,462 /FT<sup>2</sup></b> (3 SALES)
443 Greenwich Street	<b>\$3,428 /FT<sup>2</sup></b> (27 SALES)

Note: 2017 statistics are based on closings recorded through Nov. 30, 2017; projected totals are for full 2017 calendar year.

# Manhattan Co-op Market

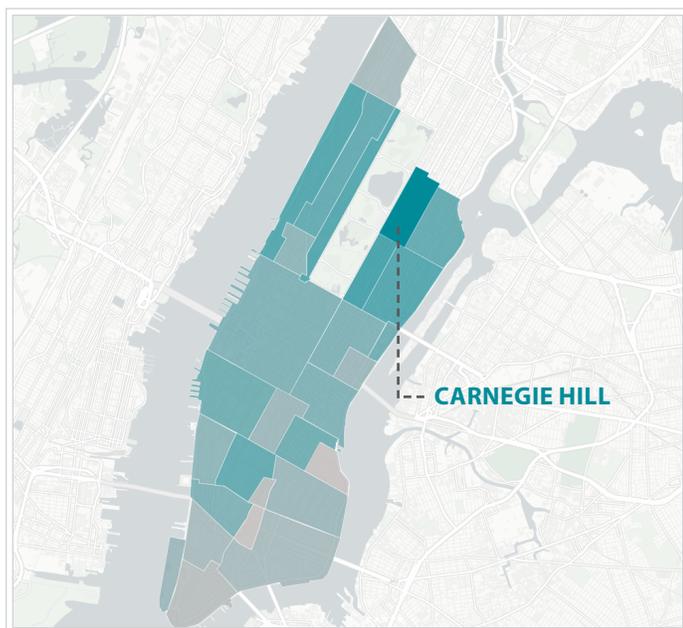
Through Nov. 30, the average sales price for co-ops was \$1.4 million, up from \$1.3 million last year. The median sales price also rose, to \$838,304 from \$818,250. CityRealty projects a total of 6,400 co-ops will close through the end of the year, up from 6,212 in 2016.

## Average and Median Sales Price



KEY: AVERAGE CO-OP SALE PRICE (Blue line) MEDIAN CO-OP SALE PRICE (Red line)

## Aggregate Sales by Neighborhood



\$4.6M (light teal) to \$879M (dark teal)

## Sales Summary, Year-by-Year

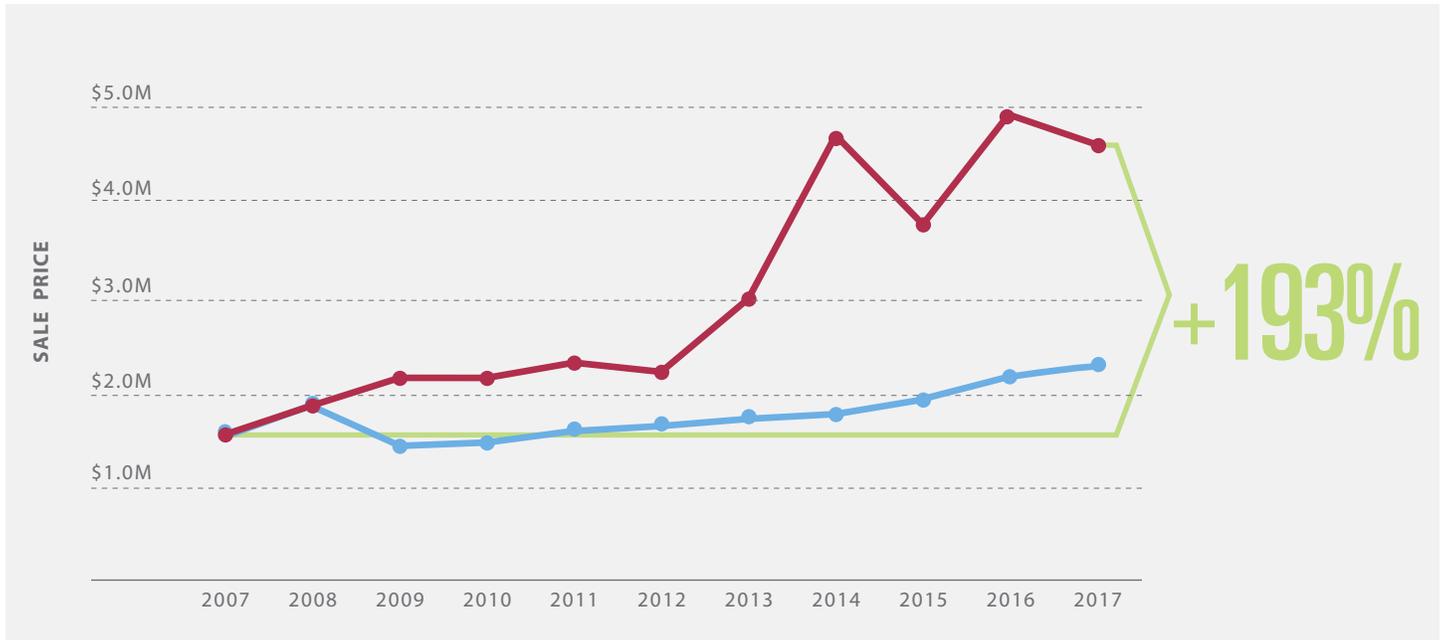
YEAR	AVERAGE SALE PRICE	AGGREGATE SALES	# OF SALES
2017	\$1.4M	\$8.7B (PROJ)	6,400 (PROJ)
2016	\$1.3M	\$8.2B	6,212
2015	\$1.4M	\$9.8B	7,165
2014	\$1.3M	\$9.4B	7,496
2013	\$1.1M	\$9.2B	8,116
2012	\$1.2M	\$8.4B	7,009
2011	\$1.1M	\$6.8B	5,980
2010	\$1.1M	\$6.5B	5,811
2009	\$970K	\$4.8B	4,944
2008	\$1.3M	\$7.5B	6,043
2007	\$1.1M	\$9.0B	8,499

Note: 2017 statistics are based on closings recorded through Nov. 30, 2017; projected totals are for full 2017 calendar year.

# New Developments

Average prices at new developments fell in 2017 to \$4.7 million, down from a record high of \$5 million in 2016. Though the new development market sees high prices, its performance is volatile year-over-year when compared to the steady growth of non-new development condo sales. Even still, the average price represents a 193% increase from the average price 10 years ago, \$1.6 million. A projected 1,750 new development sales will be recorded through the end of 2017, down from the 1,841 recorded in 2016.

## Average Sales Price, New Developments vs. All Other Condos



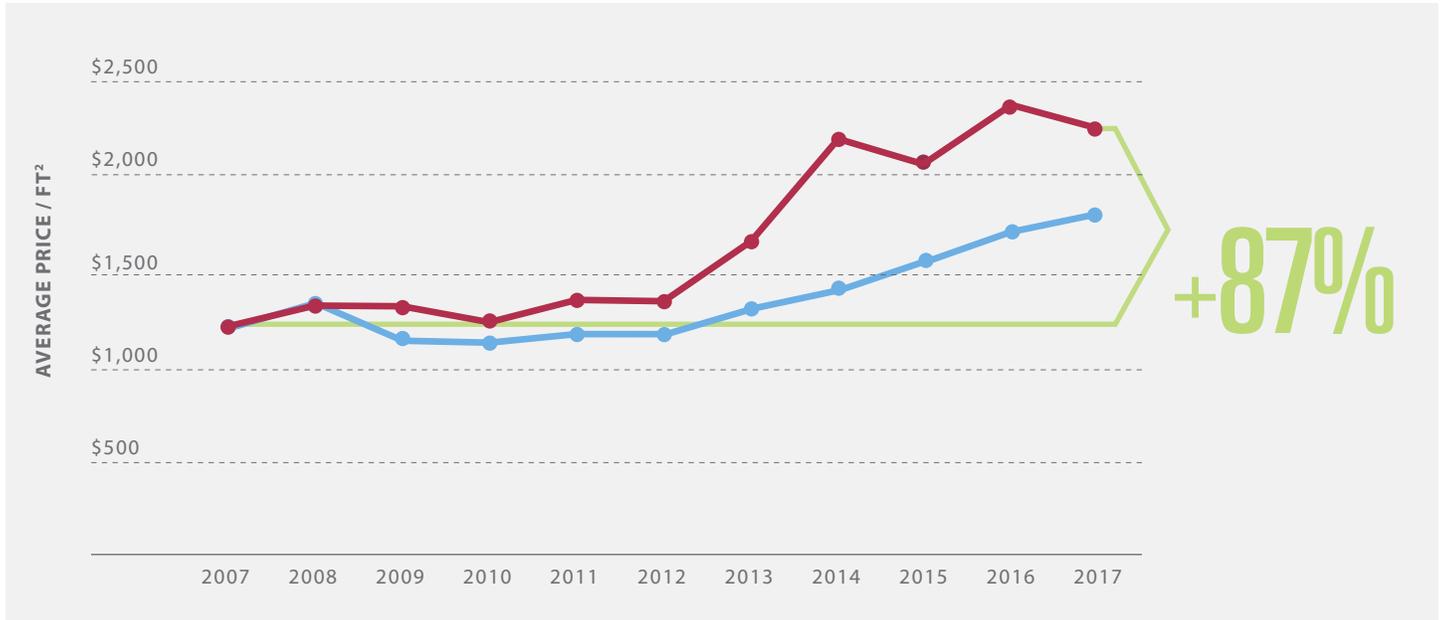
KEY: NEW DEVELOPMENTS — ALL NON-NEW DEVELOPMENT CONDO SALES

YEAR	ALL NON-NEW DEVELOPMENT CONDO SALES			NEW DEVELOPMENTS		
	AVG PRICE	AVG PRICE /FT <sup>2</sup>	UNIT SALES	AVG PRICE	AVG PRICE /FT <sup>2</sup>	UNIT SALES
2017	\$2.3M	\$1,698 /ft <sup>2</sup>	3,850 (PROJ.)	\$4.7M	\$2,256 /ft <sup>2</sup>	1,750 (PROJ.)
2016	\$2.2M	\$1,646 /ft <sup>2</sup>	3,800	\$5.0M	\$2,387 /ft <sup>2</sup>	1,841
2015	\$1.9M	\$1,538 /ft <sup>2</sup>	4,324	\$3.7M	\$2,035 /ft <sup>2</sup>	1,464
2014	\$1.7M	\$1,429 /ft <sup>2</sup>	4,562	\$4.8M	\$2,195 /ft <sup>2</sup>	889
2013	\$1.7M	\$1,310 /ft <sup>2</sup>	5,110	\$3.2M	\$1,657 /ft <sup>2</sup>	840
2012	\$1.6M	\$1,218 /ft <sup>2</sup>	4,426	\$2.1M	\$1,384 /ft <sup>2</sup>	868
2011	\$1.6M	\$1,222 /ft <sup>2</sup>	3,887	\$2.2M	\$1,385 /ft <sup>2</sup>	1,083
2010	\$1.5M	\$1,130 /ft <sup>2</sup>	3,272	\$2.1M	\$1,268 /ft <sup>2</sup>	1,993
2009	\$1.5M	\$1,142 /ft <sup>2</sup>	2,166	\$2.1M	\$1,341 /ft <sup>2</sup>	2,401
2008	\$1.9M	\$1,393 /ft <sup>2</sup>	2,530	\$1.9M	\$1,350 /ft <sup>2</sup>	5,479
2007	\$1.5M	\$1,214 /ft <sup>2</sup>	5,589	\$1.6M	\$1,206 /ft <sup>2</sup>	2,977

Note: 2017 statistics are based on closings recorded through Nov. 30, 2017; projected totals are for full 2017 calendar year.

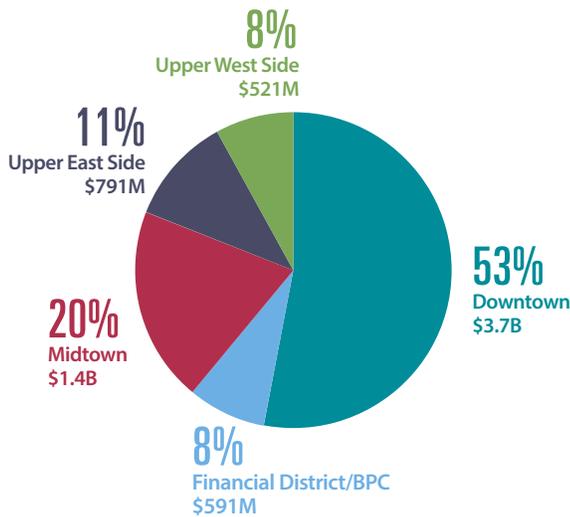
# New Developments, Cont.

## Average PPSF, New Developments vs. All Other Condos



KEY: NEW DEVELOPMENTS (red line) ALL NON-NEW DEVELOPMENT CONDO SALES (blue line)

## New Developments by Region\*\*



REGION	TOTAL SALES	AVERAGE PRICE / FT²	TOTAL UNIT SALES
Downtown	\$3.7B	\$2,585 /ft²	599
Financial District-BPC	\$591M	\$2,053 /ft²	182
Midtown	\$1.4B	\$2,161 /ft²	349
Upper East Side	\$791M	\$1,884 /ft²	240
Upper West Side	\$521M	\$1,970 /ft²	132

### % Of Total Condo Sales

**31%**  
1,750 OF 5,600 UNITS (PROJ.)  
2017

**33%**  
1,841 OF 5,641 UNITS  
2016

### Aggregate Sales

**\$8.1**  
BILLION (PROJ.)  
2017

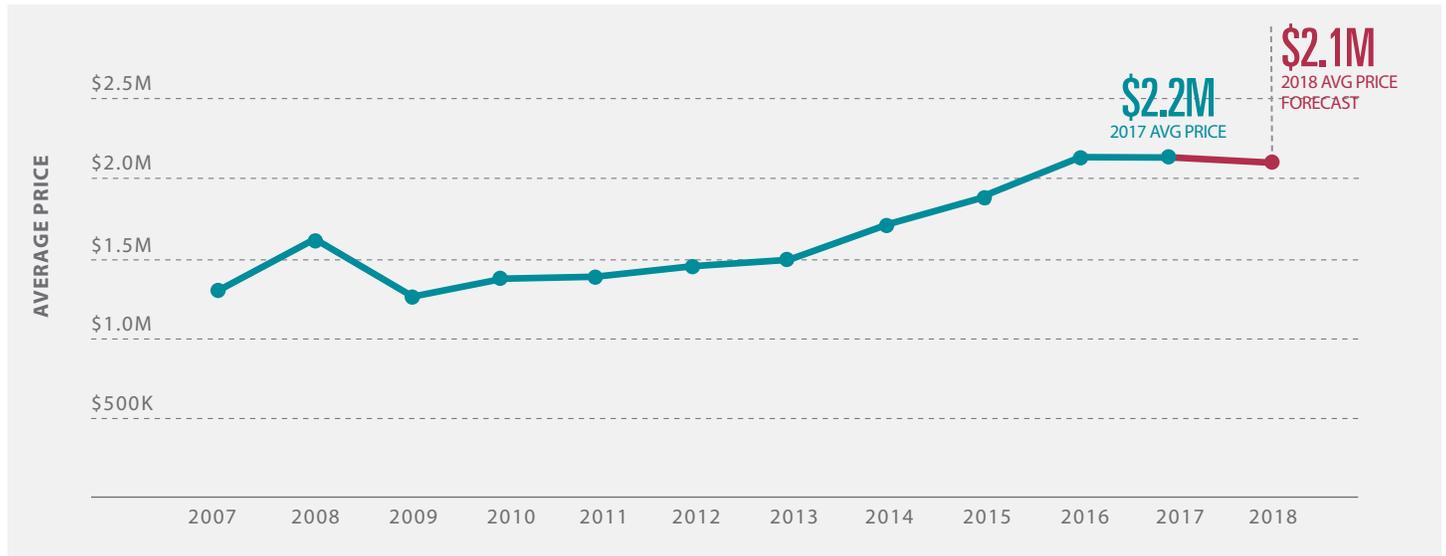
**\$9.3**  
BILLION  
2016

Note: 2017 statistics are based on closings recorded through Nov. 30, 2017; projected totals are for full 2017 calendar year.

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

# 2018 Forecasts

The average price of a Manhattan apartment remained unchanged in 2017, but CityRealty projects that it will dip slightly in 2018, to \$2.1 million, with prices reflecting the softer nature of the Manhattan luxury market. Last year, CityRealty accurately predicted the static average prices seen in 2017 based on market conditions over the past decade.



KEY: AVERAGE PRICE — FORECAST —

## Condo Average Price



## Condo Average Price/ft<sup>2</sup>



## Co-op Average Price



## Average Price, Condos



KEY: AVERAGE CONDO PRICE — FORECAST —

The average price and average price/ft<sup>2</sup> of condos are both expected to remain largely unchanged next year.

## Average Price, Co-ops



KEY: AVERAGE CO-OP PRICE — FORECAST —

The average price of a co-op in 2018 is expected to remain the same as 2017, \$1.4 million.

# Methodology

This report covers residential condominium and co-op sales recorded through November 30, 2017.

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 months of 2017 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, above 110th Street west of Central Park, and above 125th Street north of the Park.

## 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](http://www.cityrealty.com).

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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