

# CITYREALTY

## Quarterly Manhattan Market Report



# Summary

With more than seven and a half billion dollars in apartment sales, the third quarter of 2022 was down 16% from the prior quarter and 18% behind Q3 2021. However, it was a historically strong quarter as total sales volume remained above the pre-pandemic levels of 2018 and 2019 by 33% and 61%, respectively. Despite political and economic uncertainty globally, the average price paid for a Manhattan apartment is still close to the record figures of early 2019 and 2017.

While transaction volume continued to decline quarter-over-quarter (10%) and year-over-year (22%), the average sales price for all residential units, excluding townhouses, stood at \$2M, down 7% from the prior quarter but still up 5% over Q3 2021. The average sale price for a condo was \$2.96M, and the average sale price of a co-op was \$1.34M.

## AVERAGE SALES PRICE

Residential Sales | Condos, Co-ops, and Condops

\$2.04 Million

3,720

TOTAL UNITS SOLD

\$7.6B

GROSS SALES

While the Manhattan residential market is not at the frenetic levels of 2021, New York City's popularity as a second home market is increasing nationally and globally. With limited supply anticipated to come online in 2023, in addition to the economic stability of the US compared to other world markets, we anticipate forthcoming quarters to gain strength among pied-a-terre buyers.

Nineteen of the top 20 sales of the quarter were condominium units, with the majority being in new development. The Aman Residences took the top two spots for the priciest units sold this quarter, with unit 20A closing at \$76M (\$11,175 per square foot) and unit 21A closing at \$53M (\$8,491 per square foot). The most expensive co-op sale was 912 Fifth Avenue, unit 8AB which sold for \$22.5M.

1,602

CONDOS SOLD

AVG PRICE | AVG PRICE/FT<sup>2</sup>  
\$3.0M | \$1,888

1,987

CO-OPS SOLD

AVERAGE PRICE  
\$1.34M

### MOST EXPENSIVE SALES



\$76M

The Aman NY Residences

730 Fifth Avenue, #20A

4 beds, 6+ baths

Approx. 6,791 ft<sup>2</sup> (\$11,175/ft<sup>2</sup>)



\$53M

The Aman NY Residences

730 Fifth Avenue, #20A

5 beds, 5+ baths

Approx. 6,287 ft<sup>2</sup> (\$8,491/ft<sup>2</sup>)



\$44M

Central Park Tower

221 West 57th Street #115

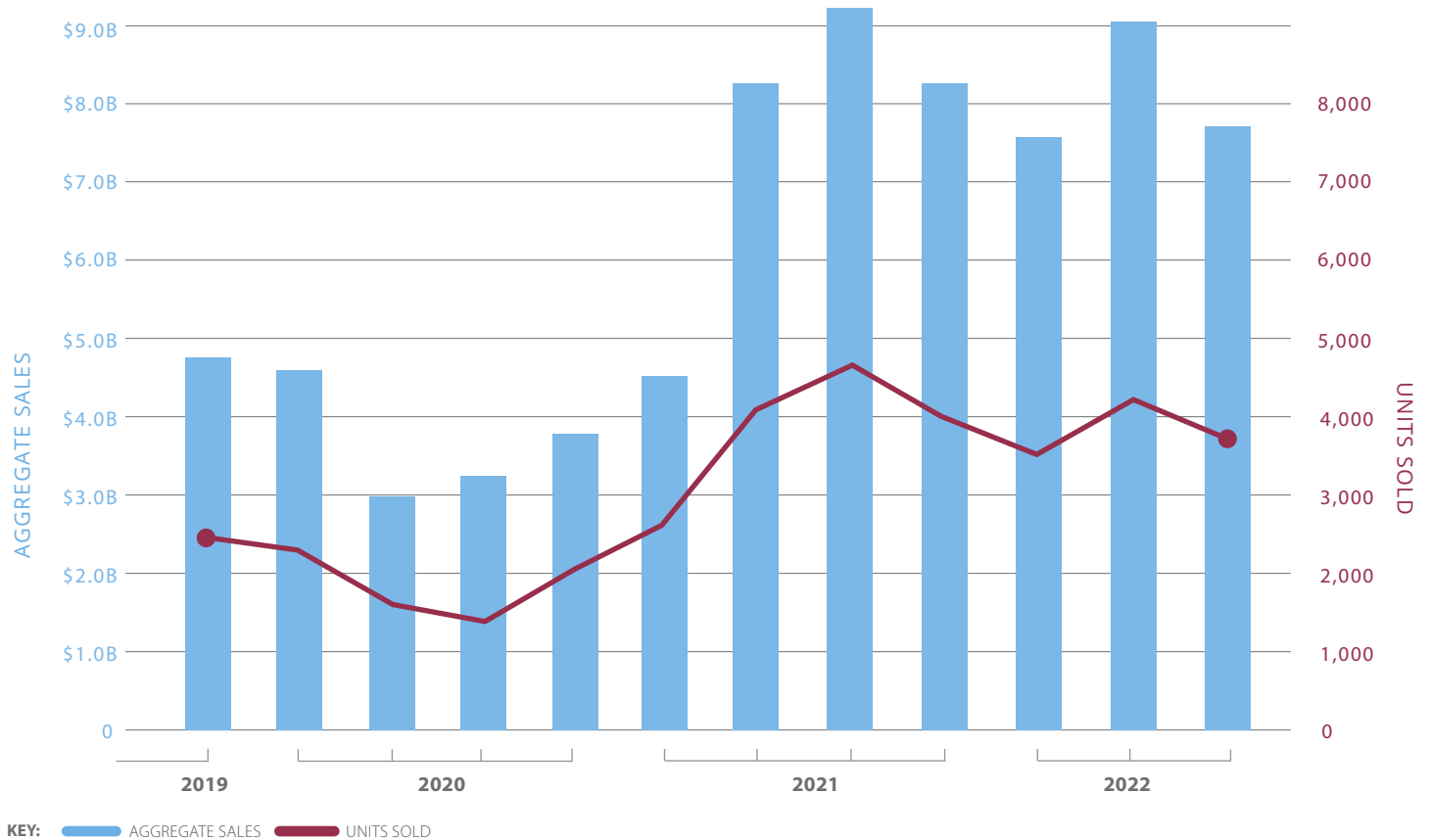
5 beds, 5.5 baths

Approx. 7,074 ft<sup>2</sup> (\$6,205/ft<sup>2</sup>)

# Summary, Cont.

In Q3 2022, 3,720 condo, coop, and condop apartments sold, totaling to nearly \$7.6B worth of transactions. This total is 16% lower than Q2 2022 and 18% lower than Q3 2021. The building with the most sales by dollar amount was Madison House, which had \$185M in sales from 37 closings followed by 378 West End Avenue with \$179M in sales.

## Residential Units Sold and Aggregate Sales



## Top Buildings by Aggregate Sales\*

BUILDING	AGGREGATE SALES	TOTAL UNITS SOLD	AVG PPSF	AVG SALE PRICE
Madison House, 15 East 30th Street	\$185,039,716	37	\$2,744	\$5,001,073
378 West End Avenue	\$178,915,897	18	\$2,796	\$9,939,772
Aman NY Residences, 730 Fifth Avenue	\$158,807,034	4	\$8,092	\$39,701,759
Central Park Tower, 217 West 57th	\$139,632,266	8	\$4,722	\$17,454,033
109 East 79th Street	\$130,219,296	9	\$3,618	\$14,468,811
35 Hudson Yards, 500 West 33rd Street	\$114,258,000	13	\$2,608	\$8,789,077
The Cortland, 555 West 22nd Street	\$108,671,056	18	\$2,908	\$6,037,281
The Solaire, 20 River Terrace	\$99,300,780	64	\$1,429	\$1,551,575
Maverick Chelsea, 215 West 28th Street	\$85,680,376	42	\$2,087	\$2,040,009
111 West 57th Street	\$71,297,770	3	\$5,233	\$23,765,923

# Top 25 Residential Sales By Closing Price

Apartments within reach of Central Park accounted for nearly half of Manhattan's top 25 residential sales by closing price. These buildings include Aman New York, Central Park Tower, and 111 West 57th Street. However, 35 Hudson Yards and several traditionally inspired Upper East and Upper West Side buildings also made the cut. Only three downtown units made the top 25: 49 Greene Street, 100 Eleventh Avenue, and 108 Leonard Street.



Image Credit: Aman Resorts



Image Credit: Aman Resorts



Image Credit: Extell Development Company

BUILDING, UNIT	UNIT TYPE	SQUARE FEET	CLOSING PRICE	PRICE / SQ FT
Aman NY Residences, 730 Fifth Avenue, #20A	Condo	6,791	\$75,891,559	\$11,175
Aman NY Residences, 730 Fifth Avenue, #21A	Condo	6,287	\$53,385,225	\$8,491
Central Park Tower, 217 West 57th Street, #115	Condo	7,074	\$43,896,500	\$6,205
220 Central Park South, #54B	Condo	3,222	\$36,000,000	\$11,173
35 Hudson Yards, 500 West 33rd Street, # PH90	Condo	10,171	\$35,003,750	\$3,442
49 Greene Street, #5	Condo	7,937	\$32,664,000	\$4,115
109 East 79th Street, #PH16	Condo	6,548	\$28,125,413	\$4,295
15 Central Park West, #11D	Condo	4,584	\$28,000,000	\$6,108
520 Park Avenue, #32	Condo	4,628	\$27,000,000	\$5,834
111 West 57th Street, #45	Condo	4,492	\$26,500,000	\$5,899
111 West 57th Street, #59	Condo	4,182	\$26,297,770	\$6,288
378 West End Avenue, #15A	Condo	7,485	\$25,950,000	\$3,467
Central Park Tower, 217 West 57th Street, # 85E	Condo	4,251	\$25,700,000	\$6,046
378 West End Avenue, # PHC	Condo	6,901	\$25,500,000	\$3,695
Beckford Tower, 301 East 80th Street, #PH29	Condo	6,522	\$25,215,893	\$3,866
Beckford Tower, 301 East 80th Street, #PH30	Condo	5,452	\$24,331,018	\$4,463
912 Fifth Avenue, #8AB	Co-op	-	\$22,500,000	-
Madison House, 15 East 30th Street, #PH60B	Condo	4,818	\$21,435,750	\$4,449
100 Eleventh Avenue, #23PH	Condo	4,675	\$21,125,000	\$4,519
108 Leonard, #PHE	Condo	6,346	\$20,431,289	\$3,220
One Riverside Park 50 Riverside Blvd, #PH1A	Condo	6,168	\$19,075,000	\$3,093
The Beresford, 211 Central Park West, #1516A	Co-op	4,740	\$19,000,000	\$4,008
The Stuart Duncan, 3 East 75th Street, #2B	Condo	5,263	\$18,750,000	\$3,559
111 West 57th Street, #PH20	Condo	5,269	\$18,500,000	\$3,511
Aman NY Residences, 730 Fifth Avenue, #17B	Condo	3,668	\$18,373,500	\$5,009



# Top 25 Buildings By Contracts Signed

The top 25 buildings by aggregate asking price of contracts signed came from a wide range of Manhattan submarkets, with Downtown, the Upper East Side, Hudson Yards, and Billionaire's Row claiming the top five spots. Robert A.M Stern Architects worked their magic again with The Cortland, claiming the top spot and beating its closest rival by almost half. Beckford Tower ranked second place with aggregate sales totaling \$98.5M. 35 Hudson Yards came in a distant third place with \$50.8M in sales.

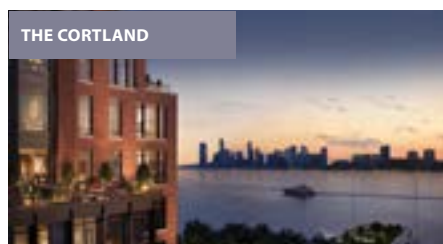


Image Credit: Related Companies

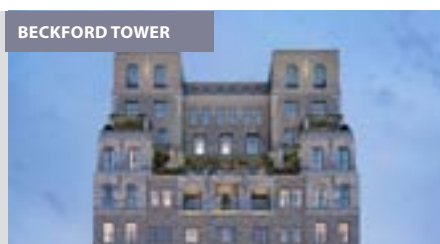


Image Credit: Noe & Associates: The Boundary

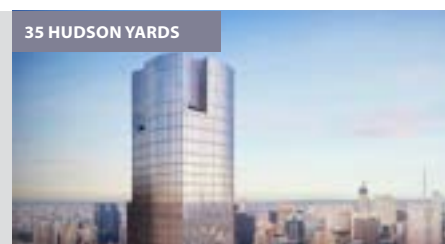


Image Credit: Related-Oxford

BUILDING	TYPE	# OF CONTRACTS	AGGREGATE ASK PRICE	AVERAGE LISTING PRICE	AVG. LIST PRICE/FT <sup>2</sup>
The Cortland, 555 West 22nd Street	Condo	31	\$160,096,462	\$5,164,402	\$2,649
Beckford Tower, 301 East 80th Street	Condo	10	\$98,490,000	\$9,849,000	\$2,854
35 Hudson Yards, 500 West 33rd Street	Condo	2	\$50,750,000	\$25,375,000	\$5,304
111 West 57th Street	Condo	9	\$50,040,000	\$5,560,000	\$2,860
Lantern House, 515 West 18th Street	Condo	17	\$34,007,239	\$2,000,426	\$2,014
One Manhattan Square, 252 South Street	Condo	6	\$33,849,999	\$5,641,667	\$2,526
200 Amsterdam Avenue	Condo	10	\$28,735,000	\$2,873,500	\$1,873
One United Nations Park, 695 First Avenue	Condo	1	\$26,000,000	\$26,000,000	\$3,182
Forena, 540 Sixth Avenue	Condo	10	\$24,260,000	\$2,426,000	\$2,201
The Park Loggia, 15 West 61st Street	Condo	5	\$23,680,000	\$4,736,000	\$2,780
The Belnord, 225 West 86th Street	Condo	3	\$23,150,000	\$7,716,667	\$2,510
130 William, 130 William Street	Condo	5	\$22,415,927	\$4,483,185	\$2,547
The Solaire, 20 River Terrace	Condop	13	\$22,185,000	\$1,706,538	\$1,582
One57, 157 West 57th Street	Condo	3	\$22,016,234	\$7,338,745	\$3,608
Madison House, 15 East 30th Street	Condo	5	\$20,870,000	\$4,174,000	\$2,802
35 Hudson Yards, 500 West 33rd Street	Condo	3	\$18,950,000	\$6,316,667	\$2,766
Eldorado, 300 Central Park West	Co-op	3	\$18,790,000	\$6,263,333	-
56 Leonard Street	Condo	3	\$17,670,000	\$5,890,000	\$2,916
208 Delancey Street	Condo	15	\$16,634,000	\$1,108,933	\$1,803
Four Seasons Downtown, 30 Park Place	Condo	2	\$16,600,000	\$8,300,000	\$3,114
Grand Millennium , 1965 Broadway	Condo	2	\$16,350,000	\$8,175,000	\$2,214
49 Chambers Street	Condo	4	\$15,845,000	\$3,961,250	\$1,832
53W53, 53 West 53rd Street	Condo	2	\$15,100,000	\$7,550,000	\$3,415
Edison Gramercy, 359 Second Avenue	Condo	4	\$14,870,000	\$3,717,500	\$2,617
Greenwich West, 110Charlton Street	Condo	5	\$14,198,650	\$2,839,730	\$2,278
Greenwich Lane, 130 West 12th Street	Condo	2	\$13,750,000	\$6,875,000	\$3,525

# Top 25 Contract-Signings by Last Asking Price

A penthouse at 35 Hudson Yards led the pack of the quarter's top contracts by last asking price, besting number two on the list, 111 West 57th Street, #45, by nearly 40%. Separate penthouses at Beckford Tower claimed the third and fourth spots. Overall, this quarter's ranking shows us the diversity of product type and neighborhoods that appeals to high-end buyers. The high-end market continues to cool, however. This quarter, only 20% of the top contract signings were above \$20M, a 40% decline from Q2 2022, where 60% of the top deals were above \$20M.



Image Credit: Related-Oxford

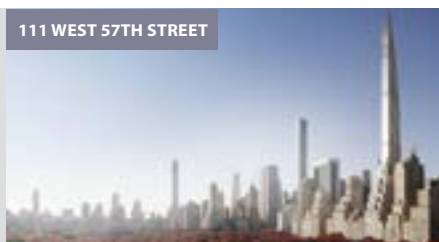


Image Credit: JDS Development

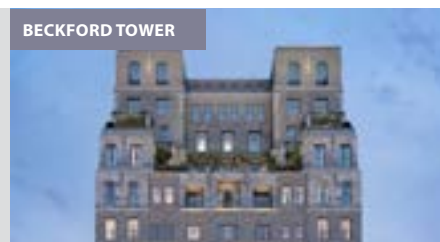


Image Credit: Noe & Associates: The Boundary

BUILDING, UNIT	UNIT TYPE	SQUARE FEET	ASKING PRICE	ASK PRICE / SQ FT
35 Hudson Yards, 500 W. 33rd Street, #PH90	Condo	10,171	\$49,500,000	\$3,441
111 West 57th Street, #45	Condo	4,492	\$29,750,000	\$6,623
Beckford Tower, 301 East 80th Street, #PH30	Condo	5,452	\$27,495,000	\$5,043
Beckford Tower, 301 East 80th Street, #PH29	Condo	6,522	\$26,495,000	\$4,062
111 West 57th Street, #PH20	Condo	5,269	\$21,000,000	\$3,986
944 Fifth Avenue, #5thFloor	Co-op	-	\$19,000,000	-
299 West 12th Street, #PHA	Condo	3,000	\$18,300,000	\$6,100
150 Wooster Street, #5FL	Condo	4,271	\$18,000,000	\$3,904
The Cortland, 555 West 22nd Street, #11BW	Condo	2,938	\$17,500,000	\$5,956
The Roebling Building, 169 Hudson St, #PH7N	Condo	5,095	\$16,990,000	\$3,140
The Cortland, 555 West 22nd Street, #9ABW	Condo	5,582	\$16,600,000	\$2,974
One Madison, 23 East 22nd Street, #57A	Condo	3,310	\$16,000,000	\$3,776
100 Eleventh Avenue, #1718A	Condo	8,372	\$14,995,000	\$1,791
70 Vestry Street, #6B	Condo	3,242	\$14,500,000	\$4,565
95 Charles Street, #TH1	Condo	6,261	\$13,995,000	\$2,156
The Grand Millennium, 1965 Broadway, #2627D	Condo	4,800	\$13,950,000	\$2,906
740 Park Avenue, #23C	Co-op	-	\$13,900,000	-
One57, 157 West 57th Street, #46C	Condo	3,466	\$13,900,000	\$4,010
737 Park Avenue, #20A	Condo	4,337	\$13,750,000	\$3,170
53 West 53rd Street, #54B	Condo	3,339	\$13,245,000	\$3,967
800 Park Avenue, #14FL	Co-op	-	\$12,975,000	-
The Chelsea Enclave, 177 Ninth Avenue, #4A	Condop	3,176	\$12,500,000	\$3,936
The Greenwich, 65 West 13th Street, #10BC	Condo	4,535	\$12,500,000	\$2,536
The Eldorado, 300 Central Park West, #9D	Co-op	-	\$12,500,000	-
895 Park Avenue, #45A	Co-op	-	\$12,000,000	-



CityRealty welcomes any questions and comments regarding the New York City real estate market. The company can be reached at or by phone at [info@cityrealty.com](mailto:info@cityrealty.com) (212) 755-5544.



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