

CITYREALTY

Quarterly Manhattan Market Report



Summary

With more than nine billion dollars in apartment transactions projected, the second quarter of 2022 is expected to be Manhattan's* strongest second quarter on record despite global economic and political uncertainty and rising interest rates. As a result of a surging ultra-luxury market, the average price paid for a Manhattan apartment is nearing the record figures of early 2019 and 2017.

While transaction volume **declined 11%** year-over-year (Y-O-Y), pent-up demand, low inventory, and a limited number of new development launches have caused prices to rise. The average sale price for all residential units, excluding townhouses, stood at \$2.19 million, **up 9%** from \$2.0 million in Q2 2021, and **up 5%** from the preceding quarter. The average sale price of a condo was \$3.1 million and the average sale price of a co-op was \$1.43 million.

AVERAGE SALES PRICE

Residential Sales | Condos, Co-ops, and Condops

\$2.19 Million

4,115*

TOTAL UNITS SOLD

\$9.0B*

GROSS SALES

Just as the quarter was drawing to a close, the estate of Microsoft co-founder Paul Allen sold a penthouse and a second unit on a lower floor at 4 East 66th Street for \$101 million. The Wall Street Journal announced the sale and noted that if counted as one property, it is the most expensive co-op sale in New York history, beating out the 2015 record of \$77.5 million for an apartment at 834 Fifth Avenue on the next block.

Records show that Mr. Allen bought the penthouse for \$25 million in 2011, but it is not clear when he purchased the other unit (presumably used as a staff or guest apartment) or for how much. The buyer made the purchase under a Delaware-based limited liability company and was not identified. Other notable residents of the James E.R. Carpenter-designed building have included investor J. Christopher Flowers, financier Bernard Baruch, aviator Charles Lindbergh, and investor/philanthropist Sid Bass.

1,840*

CONDOS SOLD

AVG PRICE | AVG PRICE/FT²
\$3.1M | \$1,888

2,170*

CO-OPS SOLD

AVERAGE PRICE
\$1.43M

BEST-SELLING BUILDINGS



\$212M

Madison House

Avg. PPSF: \$2,241 | Avg Price: \$2.75M

Total Units Sold: 77



\$152M

The Aman NY Residences

Avg. PPSF: \$7,624 | Avg Price: \$25.4M

Total Units Sold: 6



\$124M

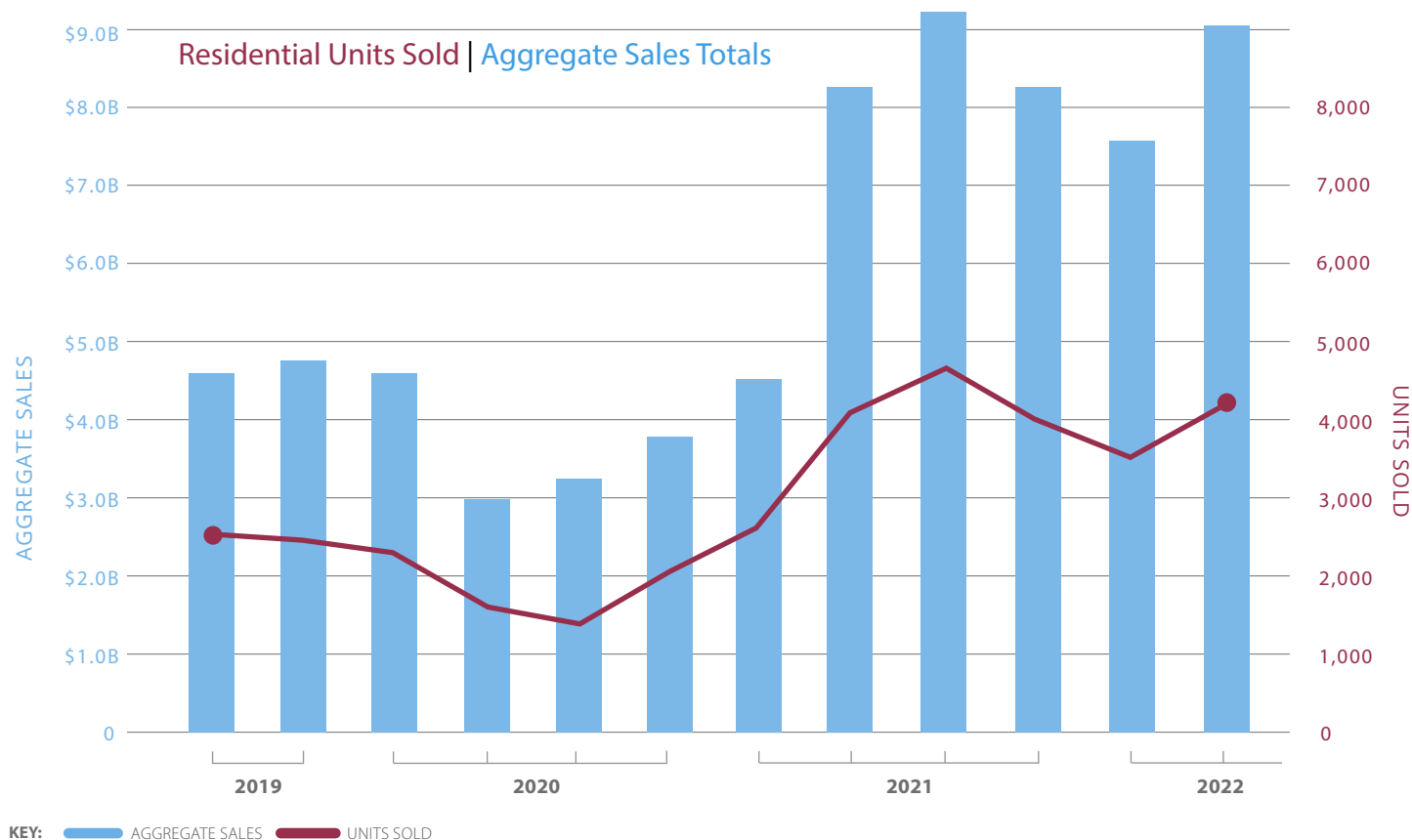
Central Park Tower

Avg. PPSF: \$4,702 | Avg Price: \$17.7M

Total Units Sold: 7

Summary, Cont.

In Q2 2022, there were 3,702 residential condo, co-op, and condop deals as of July 14, 2022. Due to the lag in closings recorded by the NYC Department of Finance, we project there will be approximately **4,115** closings for the quarter aggregating to **\$9 billion worth of transactions**. This total will be **9% higher** than Q2 2021 and **18% higher** than Q1 2022. The residential building that accrued the most sales in the quarter was NoMad's tallest building, Madison House, which had \$212 million worth of closings across 77 deals.



Top Buildings by Aggregate Sales***

BUILDING	AGGREGATE SALES	TOTAL UNITS SOLD	AVG PPSF	AVG SALE PRICE
Madison House, 15 East 30th Street	\$211,998,584	77	\$2,141	\$2,753,228
Aman NY Residences, 730 Fifth Ave.	\$152,243,007	6	\$7,624	\$25,373,835
Central Park Tower, 217 W 57th St.	\$124,175,630	7	\$4,703	\$17,739,376
432 Park Avenue	\$117,696,434	4	\$5,299	\$29,424,109
520 Park Avenue	\$96,132,875	3	\$7,270	\$32,044,292
378 West End Avenue	\$92,512,858	14	\$2,470	\$6,608,061
The Benson, 1045 Madison Avenue	\$85,376,250	4	\$4,634	\$21,344,063
150 East 78th Street	\$77,457,438	11	\$2,797	\$7,041,585
1228 Madison Avenue	\$73,479,000	5	\$3,100	\$14,695,800
Fifteen Hudson Yards, 15 Hudson Yards	\$72,950,438	12	\$2,688	\$6,079,203

Top 25 Residential Sales By Closing Price

Buildings within reach of Central Park dominated the list of priciest sales in Q2 2022. In addition to Billionaires' Row developments such as Aman New York, 432 Park, and 53W53; traditionally-inspired Upper East Side developments made a strong showing. The only downtown apartments to make the list came in from the Woolworth Tower, Lantern House, Greenwich Lane, and the Puck Penthouses.



Image Credit: Brown Harris Stevens

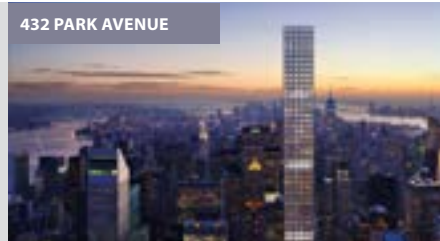


Image Credit: DBOX for Macklowe/CIM Group

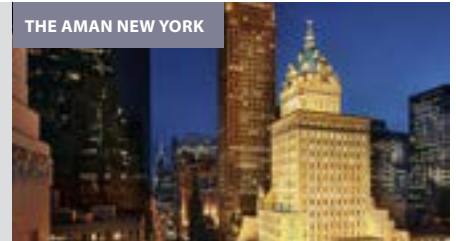


Image Credit: Zeckendorf Development

BUILDING, UNIT	UNIT TYPE	SQUARE FEET	CLOSING PRICE	PRICE / SQ FT
4 East 66th Street, #11	Co-op		\$101,000,000	
432 Park Avenue, #82 - 29D	Condo	8,054	\$70,500,000	\$8,753
Aman New York Residences, 730 Fifth Avenue,	Condo	6,287	\$56,164,523	\$8,933
Central Park Tower, 217 West 57th Street, #123	Condo	7,074	\$48,489,875	\$6,855
The Benson, 1045 Madison Avenue, #PHB	Condo	6,632	\$35,726,250	\$5,387
520 Park Avenue, #PH62	Condo	4,322	\$35,215,875	\$8,148
One Beacon Court, 151 East 58th Street,	Condo	4,485	\$33,000,000	\$7,358
520 Park Avenue, #PH58	Condo	4,322	\$32,667,000	\$7,558
432 Park Avenue, #78B	Condo	5,421	\$31,990,505	\$5,901
Aman New York Residences, 730 Fifth Avenue,	Condo	3,707	\$29,091,375	\$7,848
Aman New York Residences, 730 Fifth Avenue,	Condo	4,713	\$29,000,000	\$6,153
520 Park Avenue, #PH48	Condo	4,628	\$28,250,000	\$6,104
Central Park Tower, 217 West 57th Street, #95E	Condo	4,251	\$28,074,875	\$6,604
111 West 57th Street, #64	Condo	3,873	\$25,500,000	\$6,584
3 East 77th Street, #SVT18	Co-op		\$25,000,000	
Trump International, 1 Central Park West,	Condo	5,507	\$25,000,000	\$4,540
53 West 53, 53 West 53rd Street, #PH75	Condo	4,599	\$24,995,000	\$5,435
1228 Madison Avenue, #TR PH	Co-op	6,183	\$24,750,000	\$4,003
111 West 57th Street, #53	Condo	4,183	\$22,525,000	\$5,385
15 Central Park West, #27A	Condo	3,105	\$22,375,000	\$7,206
The Benson, 1045 Madison Avenue, #PHC	Condo	3,780	\$22,000,000	\$5,820
The Greenwich Lane, 155 West 11th Street, #14A	Condo	3,951	\$22,000,000	\$5,568
The Puck Penthouses, 293 Lafayette Street, #8B	Condo	5,692	\$22,000,000	\$3,865
15 Central Park West, #34A	Condo	3,103	\$21,500,000	\$6,929
The Greenwich Lane, 160 West 12th Street,	Condo	3,909	\$21,000,000	\$5,372

Top 25 Buildings By Number of Contract-Signings

The French-inspired development The Edison Gramercy had quite the quarter, locking in nearly 80% of its 53 units into contract. The Battery Park City rental-to-condo conversion The Solaire tied with Edison Gramercy in terms of the number of transactions. The eco-friendly building overlooking the Hudson River waterfront has drawn buyers for its approachable pricing and family-friendly location. Coming in third was the Morris Adjmi-designed FÖRENA rising from a prime corner at the cusp of Chelsea and Greenwich Village.



Image Credit: Silverback Development



Image Credit: Evan Joseph Photography



Image Credit: BRDAR

BUILDING	# OF TRANSACTIONS	% OF TOTAL UNITS	AGGREGATE SALES	AVERAGE SALES PRICE	AVG PRICE/FT ²
The Edison Gramercy, 359 Second Avenue	42	79%	\$79,190,000	\$1,885,476	\$2,063
The Solaire, 20 River Terrace	42	14%	\$69,507,400	\$1,654,938	\$1,511
FÖRENA, 540 Sixth Avenue	31	62%	\$69,435,000	\$2,239,839	\$2,250
208 Delancey Street	18	21%	\$19,559,000	\$1,086,611	\$1,911
One Wall Street, 1 Wall Street	15	3%	\$29,130,000	\$1,942,000	\$2,099
Madison House, 15 East 30th Street	14	7%	\$61,135,000	\$4,366,786	\$2,696
One Manhattan Square, 252 South Street	14	2%	\$28,247,000	\$2,017,643	\$2,073
One United Nations Park, 695 First Avenue	14	3%	\$36,770,000	\$2,626,429	\$1,705
The Park Loggia, 15 West 61st Street	14	9%	\$48,440,000	\$3,460,000	\$2,647
Eastlight, 501 Third Avenue	13	9%	\$12,065,000	\$928,077	\$1,578
Fifteen Hudson Yards, 15 Hudson Yards	13	5%	\$90,470,000	\$6,959,231	\$2,790
Vandewater, 543 West 122nd Street	12	7%	\$29,410,000	\$2,450,833	\$1,669
99 John Street	11	2%	\$10,705,000	\$973,182	\$1,150
Olympia, 30 Front Street	11	14%	\$64,780,000	\$5,889,091	\$2,399
One Essex Crossing, 202 Broome Street	11	13%	\$31,139,000	\$2,830,818	\$2,286
The Broad Exchange Building, 25 Broad St	11	4%	\$14,699,000	\$1,336,273	\$1,266
The Cortland, 555 West 22nd Street	11	8%	\$106,300,000	\$9,663,636	\$3,658
The West, 547 West 47th Street	11	5%	\$15,130,000	\$1,375,455	\$1,863
Lantern House, 515 West 18th Street	10	6%	\$44,435,000	\$4,443,500	\$2,565
Lexi Condos, 165 Lexington Avenue	10	23%	\$15,990,000	\$1,599,000	\$1,903
The Belmont, 1165 Madison Avenue	10	83%	\$216,950,000	\$21,695,000	\$4,082
The Churchill, 300 East 40th Street	10	2%	\$9,478,000	\$947,800	\$1,028
108 Leonard Street	9	6%	\$40,132,456	\$4,459,162	\$2,493
500 West 33rd Street	9	6%	\$58,645,000	\$6,516,111	\$2,750
Citylights, 27120 48th Avenue	9	2%	\$5,543,886	\$615,987	\$802

Top 25 Contract-Signings by Last Asking Price

The top contract-signing of the quarter was from an undisclosed buyer of an 8,000-square-foot penthouse at 432 Park Avenue. The second-highest deal was a 7-bed/8.5-bath penthouse in the still-under construction Bellemont. Rounding out the top three was a signed and closed deal at the Jean Nouvel-designed 53W53 where Alex Blavatnik purchased a penthouse near the top of the building.



432 PARK AVENUE

Image Credit: DBOX for CIM-Macklowe Properties



THE BELLEMONT

Image Credit: DBOX for Naftali Group



53W53

Image Credit: Hines

BUILDING, UNIT	UNIT TYPE	SQUARE FEET	ASKING PRICE	ASK PRICE / SQ FT
432 Park Avenue, #PH82	Condo	8,054	\$70,500,000	\$8,753
The Bellemont, 1165 Madison Avenue, #PHC	Condo	7,910	\$42,000,000	\$5,310
53 West 53rd Street, #PH75	Condo	4,599	\$33,095,000	\$7,196
The Bellemont, 1165 Madison Avenue, #PHD	Condo	5,101	\$26,850,000	\$5,264
15 Central Park West, #37A	Condo	3,105	\$26,000,000	\$8,374
The Bellemont, 1165 Madison Avenue, #PHA	Condo	5,209	\$26,000,000	\$4,991
The Bellemont, 1165 Madison Avenue, #PHB	Condo	4,784	\$24,950,000	\$5,215
The Cortland, 555 West 22nd Street, #22AW	Condo	4,091	\$23,500,000	\$5,744
The Woolworth Tower Residences, 2 Park	Condo	6,711	\$23,355,000	\$3,480
100 Eleventh Avenue, #PHA	Condo	4,675	\$22,500,000	\$4,813
The Stuart Duncan, 3 East 75th Street, #2B4	Condo	4,245	\$22,500,000	\$5,300
The Atalanta, 25 North Moore Street, #16ABC	Condo	7,080	\$22,000,000	\$3,107
The Puck Penthouses, 293 Lafayette Street,	Condo	5,672	\$22,000,000	\$3,879
One Riverside Park, 50 Riverside Boulevard,	Condo	6,168	\$21,500,000	\$3,486
The Bellemont, 1165 Madison Avenue, #9	Condo	6,132	\$21,500,000	\$3,506
1060 Fifth Avenue, #10B	Co-op	--	\$20,000,000	--
944 Fifth Avenue, #5	Co-op	--	\$20,000,000	--
The Beresford, 211 Central Park West, #1516A	Co-op	4,740	\$19,990,000	\$4,217
The Bellemont, 1165 Madison Avenue, #8	Condo	6,094	\$19,050,000	\$3,126
The Bellemont, 1165 Madison Avenue, #7	Condo	6,118	\$18,750,000	\$3,065
Brewster Carriage House, 374 Broome Street,	Condo	6,164	\$18,000,000	\$2,920
18 Gramercy Park South, #10	Condo	4,207	\$17,400,000	\$4,136
The Bellemont, 1165 Madison Avenue,	Condo	5,053	\$16,950,000	\$3,354
109 East 79th Street, #6WEST	Condo	4,140	\$16,850,000	\$4,070
The Cortland, 555 West 22nd Street, #22BW	Condo	2,933	\$16,750,000	\$5,711



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



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