

## DECEMBER 2020

## THE

## CITYREALTY



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.

## About The CityRealty 100

The CityRealty 100 is an index comprising the top 100 condominium buildings in Manhattan. Several factors-including a building's sales history, prominence, and CityRealty's rating for the property-are used to determine which buildings are included in the index. This report tracks the performance of those buildings for the one-year period ending September 30, 2020. CityRealty releases regular reports on the CityRealty 100 to track the change in prices of the top 100 Manhattan condo buildings.

After falling in 2018 from all-time highs achieved in 2016 and 2017, the index's average price / foot and total sales volumes were roughly flat in 2020 as compared to 2019, with the average price per square foot increasing $2 \%$ to $\$ 2,649$. For the 12 months ending Sep 30, there were 846 sales which accounted for \$4.94B in sales volume.

Manhattan real estate, as viewed through the lens of this report, focuses on the city's top tier of buildings, which are seen as a relatively stable and good investment. The stagnation in prices and volume, especially in buildings not new to the market, reflects a market that has been saturated with high-end product, and prices in the 3rd quarter of 2020 reflect an overall downward trend.

The report also shows that one building, 220 Central Park South, kept the super high-end market afloat, accounting for the top 22 sales during the 12 month period of this report. With $\$ 1.52$ billion in cumulative sales (in 46 units), 220 Central Park South accounted for an astounding 30\% of all transaction volume among the CityRealty 100. The Vornado-developed property appears to have decreased transaction volume in nearby Billionaires' Row condos such as 432 Park Avenue and 15 Central Park West. With only two recorded sales 15 CPW had its lowest number of sales since its completion in 2008. Moreover, as both were modest sized, lower floor units, their relatively low sales prices have had the effect of giving the illusion that the building's overall price/ft2 has dropped by close to 35\%. Several other prestigious buildings that recorded few sales and traded only smaller units, similarly reflect a marked drop in prices. It remains to be seen if these price decreases will be manifest in larger, higher floor units.


## Buildings in The CityRealty 100

| BUILDING | $\begin{gathered} \text { 12-MONTH } \\ \text { PRICE/FT² AVG } \end{gathered}$ | SALES / PAST <br> 12 MONTHS |
| :---: | :---: | :---: |
| 220 Central Park South | \$7,177 (1\%) | 46 |
| Residences at the Mandarin Oriental | \$4,772 (22\%) | 3 |
| 520 Park Avenue | \$4,754 (-15\%) | 2 |
| Time Warner Center, 25 Columbus Circle | \$3,828 (-21\%) | 5 |
| 432 Park Avenue | \$3,701 (-23\%) | 5 |
| One57, 157 West 57th Street | \$3,669 (-23\%) | 13 |
| 160 Leroy Street | \$3,475 (36\%) | 3 |
| The Greenwich Lane | \$3,274 (9\%) | 10 |
| 212 Fifth Avenue | \$3,255 (-19\%) | 3 |
| 70 Vestry Street | \$3,161 | 2 |
| Park Millennium, 111 West 67th Street | \$3,123 (27\%) | 2 |
| Fifteen Hudson Yards, 15 Hudson Yards | \$3,020 (5\%) | 46 |
| 443 Greenwich Street | \$3,018 (27\%) | 4 |
| 180 East 88th Street | \$3,002 (35\%) | 6 |
| 56 Leonard Street | \$2,971 (0\%) | 7 |
| The Plaza, 1 Central Park South | \$2,960 (-46\%) | 5 |
| 299 West 12th Street | \$2,954 (39\%) | 6 |
| Walker Tower, 212 West 18th Street | \$2,908 (-22\%) | 1 |
| Millennium Tower, 101 West 67th Street | \$2,882 (21\%) | 1 |
| 150 Charles Street | \$2,769 (-22\%) | 5 |
| 53W53, 53 West 53rd Street | \$2,714 | 40 |
| The Bryant, 16 West 40th Street | \$2,655 (-13\%) | 3 |
| The Park Loggia, 15 West 61st Street | \$2,633 | 58 |
| The Four Seasons Private Residences | \$2,576 (-14\%) | 13 |
| 21 East 12th Street | \$2,561 (-15\%) | 9 |
| Madison Square Park Tower | \$2,537 (-16\%) | 12 |
| Superior Ink, 400 West 12th Street | \$2,531 (17\%) | 2 |
| 135 East 79th Street | \$2,513 (-15\%) | 1 |
| Baccarat Hotel \& Residences | \$2,494 | 1 |
| Waterline Square, 10-30 Riverside | \$2,443 | 90 |
| 520 West 28th Street | \$2,398 (-6\%) | 6 |
| 50 United Nations Plaza | \$2,382 (-3\%) | 2 |
| Metropolitan Tower, 146 West 57th | \$2,380 (28\%) | 2 |
| The Apthorp, 2211 Broadway | \$2,362 (21\%) | 2 |
| 111 Murray Street | \$2,351 (-19\%) | 26 |
| 277 Fifth Avenue | \$2,338 (-6\%) | 10 |
| The Beekman Residences, 5 Beekman | \$2,320 (60\%) | 3 |
| 565 Broome SoHo, 565 Broome Street | \$2,299 (-12\%) | 12 |
| J.W. Marriott Essex House, 160 CPS | \$2,263 (58\%) | 6 |
| 252 East 57th Street | \$2,254 (10\%) | 3 |
| 15 Central ParkWest | \$2,210 (-35\%) | 2 |
| The Woolworth Tower Residences | \$2,204 (-15\%) | 5 |
| One Manhattan Square, 252 South St | \$2,190 (4\%) | 70 |
| Devonshire House, 28 East 10th Street | \$2,180 (14\%) | 6 |
| Manhattan View at MiMa | \$2,169 (-14\%) | 2 |
| 30 Lincoln Plaza, 30 West 63rd Street | \$2,144 (-3\%) | 7 |
| 121 E 22nd, 121 East 22nd Street | \$2,143 (4\%) | 15 |
| The Centrale, 138 East 50th Street | \$2,117 | 16 |
| 100 East 53rd Street | \$2,108 (-5\%) | 3 |
| Morton Square, 1 Morton Square | \$2,085 (-1\%) | 1 |


| BUILDING | $\begin{gathered} \text { 12-MONTH } \\ \text { PRICE/FT² AVG } \end{gathered}$ | SALES / PAST 12 MONTHS |
| :---: | :---: | :---: |
| One West End, 1 West End Avenue | \$2,084 (-5\%) | 15 |
| 530 Park Avenue | \$2,076 (-14\%) | 2 |
| 101 Warren Street | \$2,054 (20\%) | 3 |
| The Kent, 200 East 95th Street | \$2,043 (1\%) | 11 |
| The Park 900, 900 Park Avenue | \$2,039 (29\%) | 4 |
| The Astor, 235 West 75th Street | \$2,016 (-23\%) | 5 |
| 108 Leonard, 108 Leonard Street | \$1,976 (5\%) | 44 |
| The Harrison, 205 West 76th Street | \$1,952 (2\%) | 3 |
| The Park Imperial, 230 West 56th St | \$1,925 | 4 |
| SoHo Mews, 311 West Broadway | \$1,889 (-2\%) | 1 |
| One Hundred Barclay Tribeca | \$1,876 (-3\%) | 7 |
| 100 Eleventh Avenue | \$1,851 | 1 |
| The Chatham, 181 East 65th Street | \$1,839 (-26\%) | 6 |
| 250 West Street | \$1,818 (-19\%) | 3 |
| 3 Lincoln Center, 160 West 66th Street | \$1,812 (19\%) | 4 |
| Caledonia, 450 West 17th Street | \$1,807 (-19\%) | 6 |
| The Lucida, 151 East 85th Street | \$1,761 | 1 |
| 10 Madison Square West | \$1,743 (-38\%) | 6 |
| Central Park Place, 301 West 57th Street | \$1,741 (3\%) | 11 |
| Sheffield 57,322 West 57th Street | \$1,731 (-2\%) | 12 |
| The Laurel, 400 East 67th Street | \$1,730 (6\%) | 3 |
| The Grand Millennium, 1965 Broadway | \$1,719 (-28\%) | 5 |
| 737 Park Avenue | \$1,674 (-19\%) | 1 |
| Manhattan House, 200 East 66th Street | \$1,672 (-1\%) | 16 |
| The Century, 25 Central Park West | \$1,658 (-37\%) | 9 |
| Riverhouse, One Rockefeller Park | \$1,644 (-12\%) | 7 |
| Trump Tower, 721 Fifth Avenue | \$1,628 (-1\%) | 5 |
| Trump International, 1 Central ParkWest | \$1,608 (-52\%) | 5 |
| One Riverside Park, 50 Riverside | \$1,564 (-8\%) | 5 |
| The Centria, 18 West 48th Street | \$1,528 (-6\%) | 1 |
| The Empire, 188 East 78th Street | \$1,501 (-10\%) | 2 |
| The Rushmore, 80 Riverside Blvd. | \$1,486 (2\%) | 9 |
| 15 Union Square West | \$1,477 (-47\%) | 2 |
| Olympic Tower, 641 Fifth Avenue | \$1,471 (-11\%) | 5 |
| The Siena, 188 East 76th Street | \$1,434 (-15\%) | 1 |
| 50 West, 50 West Street | \$1,383 (-40\%) | 2 |
| Trump World Tower, 845 UN Plaza | \$1,323 (-19\%) | 4 |
| Museum Tower, 15 West 53rd Street | \$1,319 (0\%) | 7 |
| The Heritage, 240 Riverside Boulevard | \$1,239 (-39\%) | 4 |
| Park Avenue Place, 60 East 55th Street | \$1,193 (-61\%) | 1 |
| 40 Bond, 40 Bond Street | n/a | n/a |
| 500 Park Tower, 500 Park Avenue | n/a | n/a |
| Laureate, 2150 Broadway | n/a | n/a |
| One Beacon Court, 151 East 58th Street | n/a | n/a |
| One Jackson Square, 122 Greenwich | n/a | n/a |
| One Madison, 23 East 22nd Street | n/a | n/a |
| 515 Park Avenue | n/a | n/a |
| 200 East 79th Street | n/a | n/a |
| 400 Fifth Avenue | n/a | n/a |
| 165 Charles Street | n/a | n/a |

Percentage changes based on the current 12-month period, ending September 30 2020, vs. previous 12-month period

## Updates to The CityRealty 100

The CityRealty 100 is an index comprising the top 100 condominium buildings in Manhattan. Several factors-including the building's sales history, prominence, and CityRealty's rating for the property—are used to determine which buildings are included in the index. This report tracks the performance of those buildings through September 30, 2020. Reflecting an unprecedented volume of new luxury condominiums opening recently in Manhattan, a total of 25 new buildings have been added to the CityRealty 100. These new additions are below.


220 Central Park South
*AVG PPSF: $\$ 7,717 / \mathrm{ft}^{2}$
*SALES: 46


Fifteen Hudson Yards
AVG PPSF: $\$ 3,020 / \mathrm{ft}^{2}$ SALES: 46


The Park Loggia AVG PPSF: $\$ 2,633 / \mathrm{ft}^{2}$ SALES: 58


520 Park Avenue
AVG PPSF: $\$ 4,754 / \mathrm{ft}^{2}$ SALES: 5


180 East 88th Street
AVG PPSF: $\$ 3,002 / \mathrm{ft}^{2}$
SALES: 6


21 East 12th Street AVG PPSF: $\$ 2,561 / \mathrm{ft}^{2}$ SALES: 9


212 Fifth Avenue
AVG PPSF: $\$ 3,255 / \mathrm{ft}^{2}$ SALES: 7


53W53
AVG PPSF: $\$ 2,714 / \mathrm{ft}^{2}$
SALES: 40


111 Murray Street AVG PPSF: $\$ 2,351 / \mathrm{ft}^{2}$ SALES: 26


70 Vestry Street
AVG PPSF: $\$ 3,161 / \mathrm{ft}^{2}$ SALES: 2


## The Bryant

AVG PPSF: $\$ 2,655 / \mathrm{ft}^{2}$ SALES: 3


277 Fifth Avenue AVG PPSF: $\$ 2,338 / \mathrm{ft}^{2}$ SALES: 10

# Updates to The CityRealty 100 

The CityRealty 100's 25 new additions continued from page four,


The Beekman
AVG PPSF: $\$ 2,320 / \mathrm{ft}^{2}$ SALES: 3


565 Broome SoHo AVG PPSF: $\$ 2,299 / \mathrm{ft}^{2}$ SALES: 12


30 Lincoln Plaza
AVG PPSF: $\$ 2,144 / \mathrm{ft}^{2}$
SALES: 7


The Kent
AVG PPSF: $\$ 2,043 / \mathrm{ft}^{2}$ SALES: 5


Woolworth Tower
AVG PPSF: $\$ 2,204 / \mathrm{ft}^{2}$
SALES: 5


121 E 22nd
AVG PPSF: $\$ 2,143 / \mathrm{ft}^{2}$
SALES: 15


The Astor
AVG PPSF: $\$ 2,016 / \mathrm{ft}^{2}$
SALES: 5


One Manhattan Square AVG PPSF: $\$ 2,190 / \mathrm{ft}^{2}$ SALES: 70


The Centrale
AVG PPSF: $\$ 2,117 / \mathrm{ft}^{2}$
SALES: 16


108 Leonard
AVG PPSF: $\$ 1,976 / \mathrm{ft}^{2}$
SALES: 44


Riverhouse AVG PPSF: $\$ 1,644 / \mathrm{ft}^{2}$ SALES: 7

## Summary

During the period from October 1, 2019 to September 30, 2020, the average price per square foot of the CityRealty 100 was $\$ 2,649$, a year-over-year increase of $2 \%$. Prices were stable compared to 2019 due to a large number of closings being recorded in top-tier new developments such as 220 Central Park South, 15 Hudson Yards, The Park Loggia, and Waterline Square.

Despite the COVID-19 pandemic and the resulting pause on showings, the number of transactions, 846, was flat compared to the same period last year. This is largely due to a large number of high-priced new developments coming online for which contracts had been signed prior March 2020 (in some instances, these contracts had been signed several years prior). This helped offset a substantial decline in overall transaction volume in Manhattan.

## Average Price Per Square Foot



KEY: AVG PPSF

Transaction Volume



KEY: TOTALSALES

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## Historical Investment Comparison

Over the past decade, the average price per square foot of properties in The CityRealty 100 has increased at a Compound Annual Growth Rate (CAGR) of $3.8 \%$ per year (non-inflation adjusted). This is higher than the 10-year CAGR for oil ( $-5.7 \%$ ) but behind the ten-year growth rate of the S\&P 500 (11.4\%), gold (+5.4\%), and the collective wealth of the 100 wealthiest Americans ranked by Forbes.

10-Year Price Change of The CityRealty 100


KEY: THE CITYREALTY 100 ALL MANHATTAN CONDOS I.!

Other Markets and Measures of Wealth


S\&P 500


10-YEAR COMPOUND ANNUAL GROWTH RATE


Oil


10-YEAR COMPOUND ANNUAL GROWTH RATE


Gold


10-YEAR COMPOUND ANNUAL GROWTH RATE


Wealth of Top 100 American Billionaires*


10-YEAR COMPOUND ANNUAL GROWTH RATE

## Most Expensive Sales

## By Sale Price

| 220 Central Park South, \#PH 76 <br> 8,869 $\mathrm{ft}^{2}$ (6+ BEDS, $6+$ BATHS $)$ | \$99.9M $\$ 11,264 / \mathrm{ft}^{2}$ |
| :---: | :---: |
| 220 Central Park South, \#PH 73 9,817 $\mathrm{ft}^{2}$ (4 BEDS, 4 BATHS) | $\begin{aligned} & \$ 92.7 \mathrm{M} \\ & \$ 9,447 / \mathrm{ft}^{2} \end{aligned}$ |
| 220 Central Park South, \#49A 6,591 ft² (5 BEDS, 5 BATHS) | $\begin{aligned} & \text { \$64.1 M } \\ & \$ 9,733 / \mathrm{ft}^{2} \end{aligned}$ |
| 220 Central Park South, \#72 <br> 5,935 ft² (4 BEDS, 4 BATHS) | $\begin{aligned} & \mathbf{\$ 6 3 . 1} \mathrm{M} \\ & \$ 10,637 / \mathrm{ft}^{2} \end{aligned}$ |
| 220 Central Park South, \#71 <br> 5,935 $\mathrm{ft}^{2}$ (4 BEDS, 4 BATHS) | $\begin{aligned} & \mathbf{\$ 6 2 . 6 M} \\ & \$ 10,551 / \mathrm{ft}^{2} \end{aligned}$ |
| 220 Central Park South, \#69 <br> 5,935 ft ${ }^{2}$ (4 BEDS, 4 BATHS) | $\begin{aligned} & \$ 61.6 \mathrm{M} \\ & \$ 10,380 / \mathrm{ft}^{2} \end{aligned}$ |
| 220 Central Park South, \#70 <br> 5,935 $\mathrm{ft}^{2}$ (4 BEDS, 4 BATHS) | $\begin{aligned} & \mathbf{\$ 6 1 . 0 M} \\ & \$ 10,278 / \mathrm{ft}^{2} \end{aligned}$ |
| 220 Central Park South, \#46A 6,591 ft² (5 BEDS, 5 BATHS) | \$59.6M <br> \$9,038 / ft ${ }^{2}$ |
| 220 Central Park South, \#48A 6,591 ft² (5 BEDS, 5 BATHS) | $\begin{aligned} & \$ 59.1 \mathrm{M} \\ & \$ 8,960 / \mathrm{ft}^{2} \end{aligned}$ |
| 220 Central Park South, \#65 <br> 5,935 ft ${ }^{2}$ (4 BEDS, 4 BATHS) | $\begin{aligned} & \$ 56.3 \mathrm{M} \\ & \$ 9,479 / \mathrm{ft}^{2} \end{aligned}$ |

## By Price Per Square Foot




4 BEDS, 4 BATHS
\$62,622,375
APPROX 5,935 ft ${ }^{2} \mid \$ 10,551 / \mathrm{ft}^{2}$

The sales above are ranked based on prices for closings from the 12-month period ending September 30, 2020.
(3) View more sales from The CityRealty 100 at www.cityrealty.com

## New York's Most Expensive Condos



Credit:Vornado Realty Trust

## 220 Central Park South \$7,177 <br> AVG PRICE PER FT² <br> (BASED ON THE 12-MONTH PERIOD ENDING SEPT 30, 2020)

The top-selling condos of 2020 in terms of price/ft ${ }^{2}$ were all located near the southern perimeter of Central Park. The Robert A.M. Stern-designed towers of 220 Central Park South and 520 Park Avenue continued to post strong sales in 2020. In contrast, Time Warner Center, One57, and 432 Park Avenue experienced marked decreases in both transaction volume and the average price per square foot paid per unit due to a dearth of top-tier sales.


Residences at the
Mandarin Oriental
80 Columbus Circle

## \$4,772

AVG PRICE PER FT ${ }^{2}$


520 Park Avenue


Credit: CityRealty
Time Warner Center 25 Columbus Circle


AVG PRICE PER FT ${ }^{2}$


Credit: DBOX for Macklowe Properties
432 Park Avenue


AVG PRICE PER FT ${ }^{2}$

## Top 10-Year Gainers

## BASED ON CAGR



## 30 Lincoln Plaza

30 West 63rd Street

## $+7.1 \%$

COMPOUND ANNUAL GROWTH RATE (CAGR)



Park Millennium
111 West 67th Street

## +5.9\%

(CAGR)


The Apthorp
2211 Broadway

(CAGR)


299 West 12th Street

(CAGR)


Metropolitan Tower 146 West 57 th Street

(CAGR)

## Neighborhood Breakdown

The map shows neighborhoods in The CityRealty 100 based on the average price/ft2 for the 12 month period ending Sept 30, 2020. Areas with higher average price/ft ${ }^{2}$ are shaded darker while areas without any CR100 buildings are excluded. The neighborhood with the highest condo average price/ft ${ }^{2}$ over the past 12 months was Midtown West, where it was $\$ 2,504$ based on 441 sales.

*Neighborhoods with no CR100 buiildings have been omitted from the map.

## CityRealty Indices Overview

## CityRealty's broad portfolio of indices track condominium prices by categories that include architects, building type, neighborhoods, and building age.

## The CityRealty 100

www.cityrealty.com/nyc/building-indices/the-cityrealty-100/1

## Architects

Starchitect Condos
www.cityrealty.com/nyc/building-indices/starchitect-condos/112
Costas Kondylis
www.cityrealty.com/nyc/building-indices/costas-kondylis/113

## Building Types

High-Rise Condos
www.cityrealty.com/nyc/building-indices/high-rise-condos/110
Boutique Condos
www.cityrealty.com/nyc/building-indices/boutique-condos/8
Condo Conversions
www.cityrealty.com/nyc/building-indices/condo-conversions/116

## Large Condos

www.cityrealty.com/nyc/building-indices/large-condos/115
Neighborhoods, Regions and Micro-Neighborhoods
Brooklyn Condos
www.cityrealty.com/nyc/building-indices/brooklyn-condos/4
Downtown Condos
www.cityrealty.com/nyc/building-indices/downtown-condos/3
Midtown Condos
www.cityrealty.com/nyc/building-indices/midtown-condos/29
NoMad Condos
www.cityrealty.com/nyc/building-indices/nomad-condos/70

## Central Park Condos

www.cityrealty.com/nyc/building-indices/central-park-condos/91

High Line Condos
www.cityrealty.com/nyc/building-indices/high-line-condos/111
West Side Condos
www.cityrealty.com/nyc/building-indices/west-side-condos/5
East Side Condos
www.cityrealty.com/nyc/building-indices/east-side-condos/6
Second Avenue Subway
www.cityrealty.com/nyc/building-indices/second-avenue-subway/49
Brooklyn Bridge Park
www.cityrealty.com/nyc/building-indices/brooklyn-bridge-park/71
Fourth Avenue Corridor
www.cityrealty.com/nyc/building-indices/fourth-avenue-corridor/69

## Building Age

1980s Condos
www.cityrealty.com/nyc/building-indices/1980s-condos/92

1990s Condos
www.cityrealty.com/nyc/building-indices/1990s-condos/93

## 2000s Condos

www.cityrealty.com/nyc/building-indices/2000s-condos/109

## Developers

Extell Condos
www.cityrealty.com/nyc/building-indices/extell-condos/89
Trump's Towers
www.cityrealty.com/nyc/building-indices/trumps-towers/90

## Methodology

The CityRealty 100 is an index of the top 100 residential condominiums in Manhattan. CityRealty follows a strict set of criteria to determine which buildings are included in The CityRealty 100. All buildings must have a minimum average price/ft ${ }^{2}$ of $\$ 1,000$ for recorded sales during the preceding 12 months. If the buildings have had no recorded transactions in the past 12 months, then the last transaction value is used. For newly constructed properties, a minimum of three months' closing history is required.

The building's prominence, popularity, and desirability among purchasers and brokers is also taken into consideration, as is CityRealty's rating for the building.

Please note that CityRealty does not rank buildings within the Index; rather, a default sort order is provided (which is price/ft ${ }^{2}$ based on the each building's past 12 months sales history). Details for all listed apartments that comprise The CityRealty 100 are available at www.cityrealty.com/indices. Additional transaction details for The CityRealty 100 are available on the CityRealty website, as are other market indices that cover additional areas of Manhattan and Brooklyn.

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

Visit www.cityrealty.com for more sales information.

All closed sales data has been provided by the New York City Department of Finance via the Automated City Register Information System (ACRIS). No warranty or representation is made as to the accuracy of any data provided by ACRIS or any other sources. All dimensions are approximate. For exact dimensions, you must hire your own architect or engineer and for no property included in this report shall the number of bedrooms listed be considered a legal conclusion.


[^0]:    *Rolling year data runs from Oct. 1st, 2019 through Sept. 30, 2020

