

Q2 2020

CITYREALTY

Quarterly Manhattan Market Report



Summary

Largely due to the impacts of the ongoing COVID-19 pandemic, for the second quarter of 2020 the average sales price of apartments in Manhattan* fell 15% when compared to the same period of the second quarter of 2019. The number of recorded sales fell substantially (-60%), from 2,732 to 1,087 recorded transactions. The average sales price for all residential units, excluding townhouses was **\$1.99 million**, down from \$2.33 million in Q2 2019. The average price of a condo was **\$2.85 million** and the average price of a co-op was **\$1.22 million**. There were 515 condo sales, 557 co-op sales, and 15 condop sales.

AVERAGE SALES PRICE

Residential Sales | Condos, Co-ops, and Condops

\$2.0 Million

1087
UNITS

\$2.17B
GROSS SALES

The three most expensive sales of the quarter were all inside the Vornado Realty-developed 220 Central Park South. The The Robert A.M. Stern-designed building racked up \$162.8M in sales during the quarter that include three high-floor four-bedrooms that each sold above \$50 million. The average price per square foot of the four sales blended to \$7,706.

There were just seven sales over \$20 million compared to 18 in 2019. Aside from sales at 220 CPS, a full-floor co-op sold for \$43M at 4 East 66th Street, a four-bedroom sold at One57 for \$28M, a penthouse at the Mandarin Oriental sold for \$23M, and a penthouse at Tribeca's 56 Leonard sold for \$21.6M.

515

CONDOS SOLD

AVG PRICE | AVG PRICE/FT²
\$2.85M | \$1,766

557

CO-OPS SOLD

AVERAGE PRICE
\$1.22M

MOST EXPENSIVE SALES



\$56M

220 CPS, #625

4 beds, 5 baths

Approx. 5,935 ft² (\$9,479/ft²)



\$53M

220 CPS, #63

4 beds, 5 baths

Approx. 5,935 ft² (\$9,029/ft²)



\$51M

220 CPS, #60

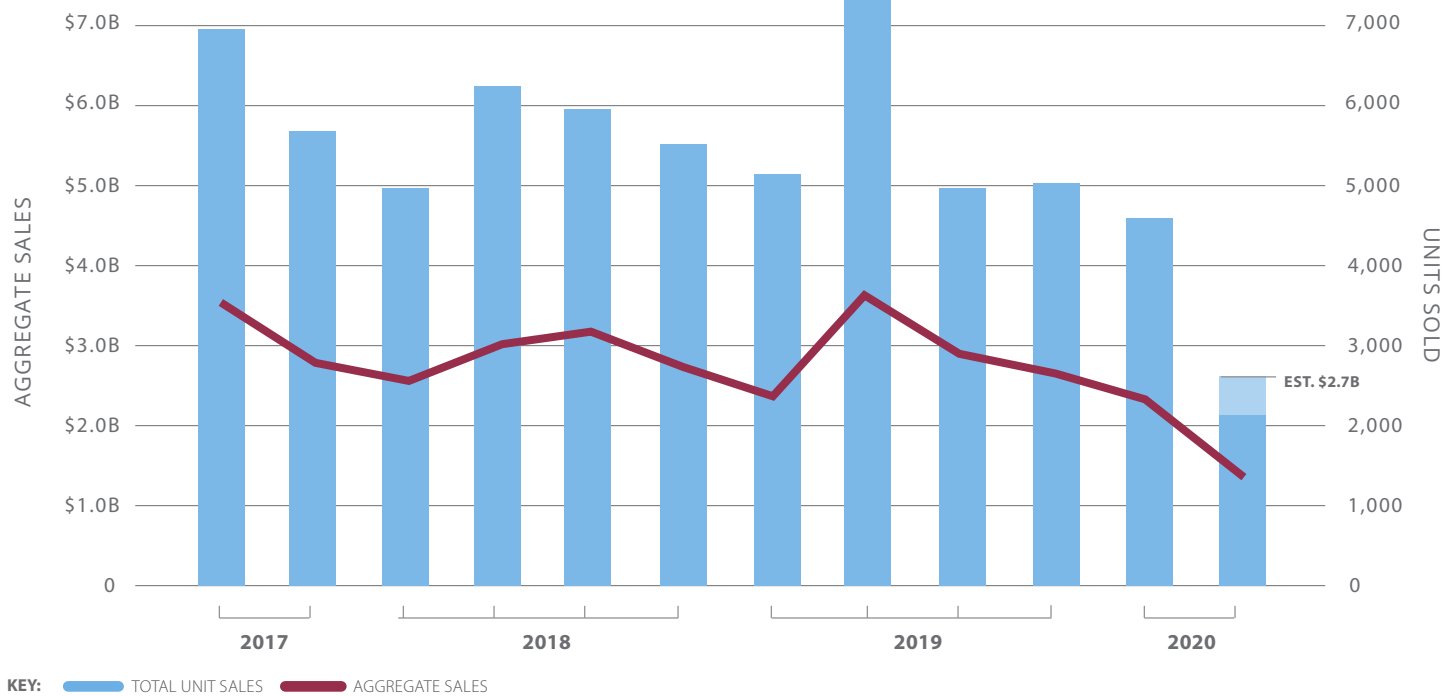
4 beds, 5 baths

Approx. 5,935 ft² (\$8,578/ft²)

Summary, Cont.

The total dollar amount of residential sales in Manhattan fell to the lowest point since we've been keeping records (2003). There were 1,087 condo, co-op, and condop units sold in the second quarter of 2020 aggregating to \$2.165 billion in sales. Due to the lag in closings recorded by the city, we estimate 19.6% of second quarter sales have not yet been accounted for. Therefore, we project approximately 1,360 units have been sold amounting to \$2.7B in sales. Following our projected estimates, the total number of transactions are down 44% compared to Q1 2020, and down 54% year-over-year.

Manhattan Unit and Aggregate Sales Totals

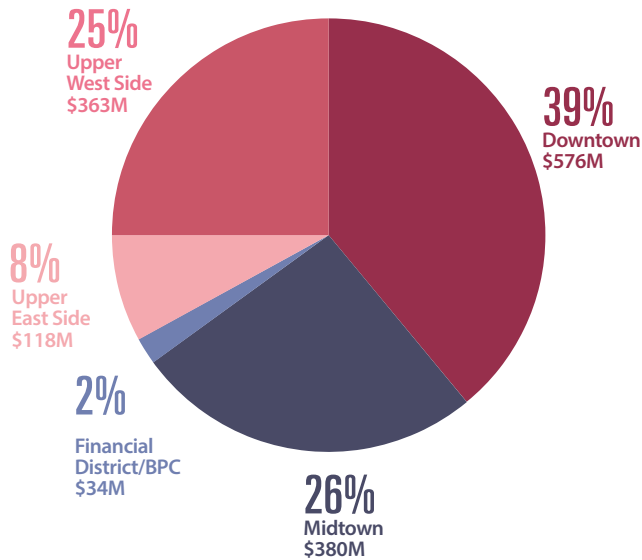


Top Buildings by Aggregate Sales

BUILDING	AGGREGATE SALES	TOTAL UNITS SOLD	AVG PPSF	AVG SALE PRICE
220 Central Park South	\$162,792,718	4	\$7,706	\$40,698,180
Two Waterline Square, 400 W 61st St.	\$78,181,628	26	\$2,388	\$3,006,986
One Waterline Square, 10 Riverside Dr.	\$63,214,336	15	\$2,462	\$4,214,289
One57, 157 West 57th Street	\$49,018,465	3	\$3,679	\$16,339,488
The Park Loggia, 15 West 61st Street	\$48,208,175	13	\$2,757	\$3,708,321
4 East 66th Street	\$43,000,000	1		\$43,000,000
The Woolworth Tower Residences	\$32,030,000	4	\$2,240	\$8,007,500
91 Leonard Street	\$24,326,973	6	\$1,953	\$4,054,496
Residences at the Mandarin Oriental	\$23,000,000	1	\$4,767	\$23,000,000
The Centrale, 138 East 50th Street	\$22,920,637	9	\$2,287	\$2,546,737

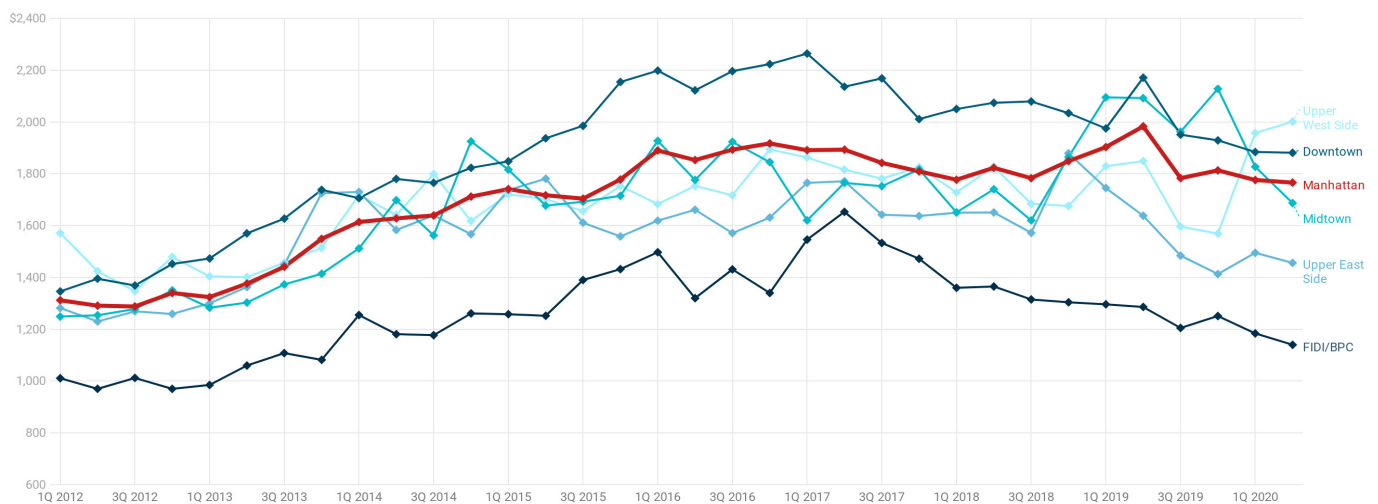
Manhattan Condo Sales Summary

Q2 2020 Total Condo Sales by Region



There were \$1.47B in condo sales in Manhattan in Q2 2020, down from \$2.56B closed in first quarter. The average PPSF in the approximately 90-day period was \$1,766, down 9% from the same quarterly period in 2019. Condo sales volume is significantly down 63% compared to the same period last year. The Upper West Side recorded some price and volume gains as closings continue to come in for Waterline Square.

Avg Price / Ft² by Region



Source: CityRealty - Created with Datawrapper

DOWNTOWN	Q2 2020 PRICE AVG*	Q2 2020 SALES
Chelsea	\$1,571 / ft ² (-13%)	26 (-59%)
East Village	\$1,569 / ft ² (-25%)	9 (-70%)
Flatiron/Union Square	\$2,112 / ft ² (-12%)	16 (-73%)
Gramercy Park	\$1,587 / ft ² (-17%)	16 (-81%)
Greenwich Village	\$2,375 / ft ² (-2%)	10 (-79%)
Lower East Side	\$1,689 / ft ² (-15%)	17 (-87%)
NoHo	\$2,103 / ft ² (-3%)	3 (-40%)
NoLiTa/Little Italy	\$2,548 / ft ² (+32%)	5 (-62%)
SoHo	\$1,823 / ft ² (-18%)	20 (-68%)
Tribeca	\$2,012 / ft ² (-13%)	44 (-61%)
West Village	\$2,090 / ft ² (-19%)	9 (-55%)

MIDTOWN	Q2 2020 PRICE AVG*	Q2 2020 SALES
Beekman/Sutton Place	\$852 / ft ² (-36%)	2 (-80%)
Midtown East	\$1,616 / ft ² (-25%)	30 (-38%)
Midtown West	\$2,023 / ft ² (-14%)	57 (-64%)
Murray Hill	\$1,228 / ft ² (-8%)	23 (-48%)
Turtle Bay/United Nations	\$1,187 / ft ² (-18%)	8 (-71%)

UPPER EAST SIDE	Q2 2020 PRICE AVG*	Q2 2020 SALES
Carnegie Hill	\$1,950 / ft ² (10%)	7 (-67%)
Lenox Hill	\$1,409 / ft ² (-5%)	31 (-54%)
Park/Fifth Ave. to 79th St.	\$1,544 / ft ² (-51%)	2 (-80%)
Yorkville	\$1,406 / ft ² (-11%)	26 (-70%)

UPPER WEST SIDE	Q2 2020 PRICE AVG*	Q2 2020 SALES
Broadway Corridor	\$1,251 / ft ² (-20%)	22 (-66%)
Central Park West	\$1,876 / ft ² (-15%)	12 (-68%)
Lincoln Center	\$2,312 / ft ² (+25%)	24 (0%)
Riverside Dr./West End Ave.	\$2,159 / ft ² (+10%)	65 (12%)

FINANCIAL DISTRICT / BPC	Q2 2020 PRICE AVG*	Q2 2020 SALES
Battery Park City	\$1,110 / ft ² (-16%)	10 (-60%)
Financial District	\$1,157 / ft ² (-8%)	19 (-69%)



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



Visit us at www.cityrealty.com for more sales information.

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