

MAY 2017

CITYREALTY

Monthly Market Report

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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

The average sales price and number of Manhattan apartment sales both increased in the four weeks leading up to April 1. The average price for an apartment—taking into account both condo and co-op sales—was \$2.3 million, up from \$2.2 million the prior month. The number of recorded sales, 817, was up from the 789 recorded in the preceding month.

AVERAGE SALES PRICE

CONDOS AND CO-OPS

\$2.3 Million

The average price of a condo was \$3.6 million and the average price of a co-op was \$1.2 million. There were 389 condo sales and 428 co-op sales.

RESIDENTIAL SALES

817

UNITS

\$1.9B

GROSS SALES

The top sale this month was in 432 Park Avenue. Unit 83 in the property sold for \$65 million. The apartment, one of the largest in 432 Park, has six+ bedrooms, six+ bathrooms, and measures 8,055 square feet.

The second most expensive sale this month was in the recent Tribeca condo conversion at 443 Greenwich Street. Unit PHH, a five-bedroom, six+ bathroom apartment, sold for \$44 million.

The third most expensive sale this month was in 56 Leonard Street. PH55 in the condo, a four-bedroom, 5,186-square-foot unit, sold for \$22 million.

389

CONDOS SOLD

AVG PRICE | AVG PRICE/FT²
\$3.6M | \$1,928

428

CO-OPS SOLD

AVERAGE PRICE
\$1.2M

MOST EXPENSIVE SALES



\$65.1M

432 Park Avenue, #83

6+ Beds, 6+ Baths

Approx. 8,055 ft² (\$8,090/ft²)

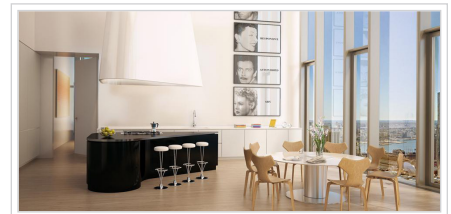


\$43.9M

443 Greenwich Street, #PHH

5 Beds, 6+ Baths

Approx. 7,522 ft² (\$5,848/ft²)



\$21.8M

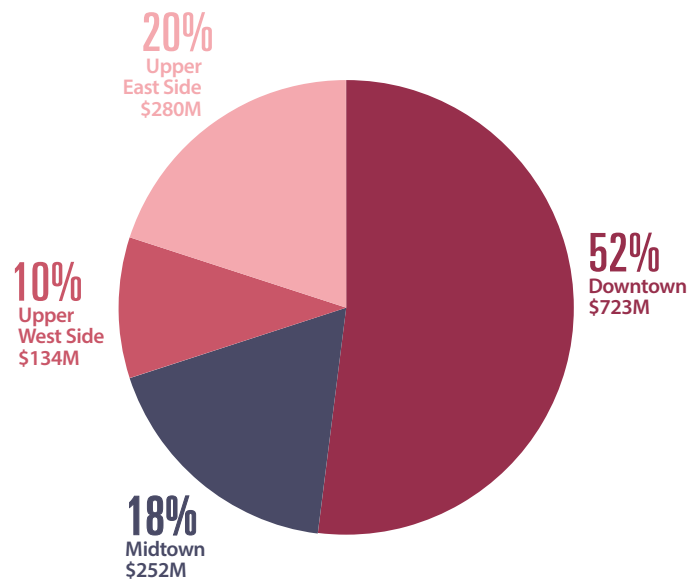
56 Leonard Street, #PH55

4 Beds, 4.5 Baths

Approx. 5,186 ft² (\$4,206/ft²)

Manhattan Condo Sales Summary

30-Day Total Sales by Region



Downtown was the highest-grossing region in Manhattan, with \$723 million in condominium sales. The Upper East Side was the second highest-grossing area, with \$280 million in sales. Downtown also had the highest price/ft², \$2,214/ft², while the Upper East Side had the second-highest, \$1,791/ft².

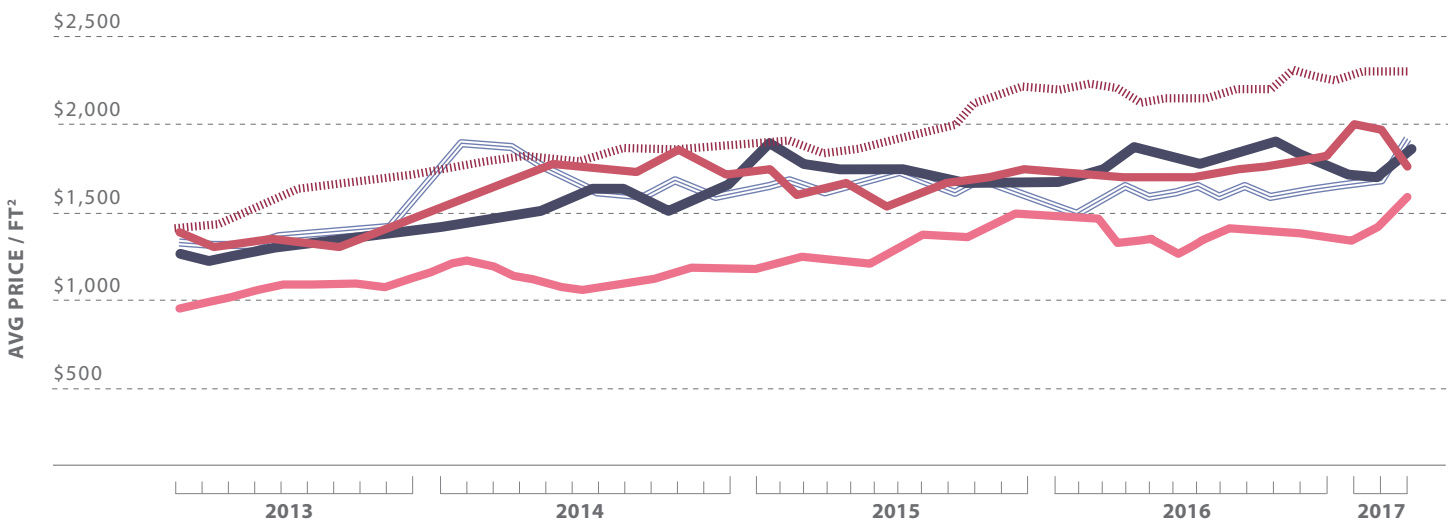
DOWNTOWN	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Chelsea	\$1,926 / ft ² (+2%)	14
East Village	\$1,463 / ft ² (-13%)	6
Flatiron/Union Square	\$2,462 / ft ² (+2%)	24
Gramercy Park	\$1,686 / ft ² (-12%)	3
Greenwich Village	\$2,803 / ft ² (-21%)	14
SoHo	\$1,972 / ft ² (-14%)	17

MIDTOWN	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Midtown East	\$2,242 / ft ² (+19%)	16
Midtown West	\$1,530 / ft ² (-9%)	47
Murray Hill	\$1,292 / ft ² (-7%)	22
Turtle Bay/United Nations	\$1,414 / ft ² (-5%)	13

UPPER EAST SIDE	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Carnegie Hill	\$2,095 / ft ² (+22%)	20
Lenox Hill	\$1,655 / ft ² (-1%)	20
Yorkville	\$1,702 / ft ² (+8%)	38

UPPER WEST SIDE	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Broadway Corridor	\$1,720 / ft ² (+0%)	16
Lincoln Center	\$1,643 / ft ² (-28%)	5
Riverside Dr. / West End Ave.	\$1,677 / ft ² (+12%)	13

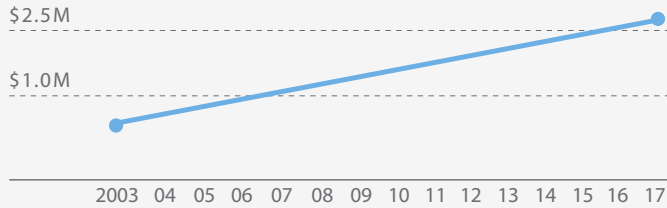
Avg Price / Ft² by Region



Historical Performance : Featured Resales

Reade Court
99 Reade Street, #5E

\$2.57M

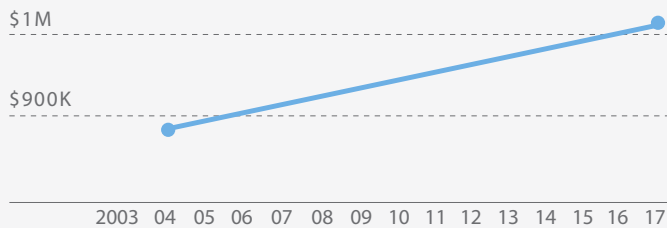


+8.1%
ANNUAL GROWTH RATE (14YRS)*
+\$1,705,000
AGGREGATE PRICE CHANGE

CLOSING HISTORY:
Mar 24, 2017 • \$2,575,000
Apr 3, 2003 • \$870,000

217 East 7th Street, #5A-B

\$1.08M

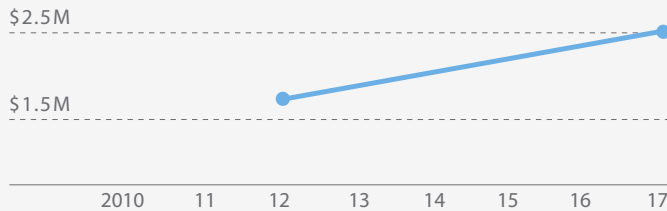
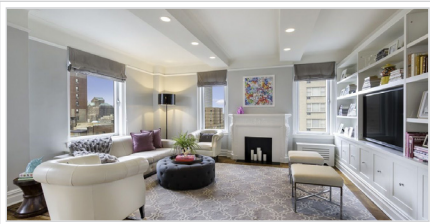


+1.7%
ANNUAL GROWTH RATE (13YRS)*
+\$210,000
AGGREGATE PRICE CHANGE

CLOSING HISTORY:
Mar 27, 2017 • \$1,085,000
Oct 4, 2004 • \$875,000

1235 Park Avenue, #9B

\$2.5M

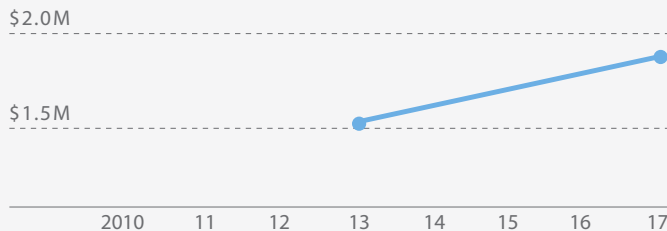


+8.4%
ANNUAL GROWTH RATE (5YRS)*
+\$750,000
AGGREGATE PRICE CHANGE

CLOSING HISTORY:
Mar 24, 2017 • \$2,500,000
Oct 3, 2012 • \$1,750,000

The Dillon
425 West 53rd Street, #205

\$1.85M

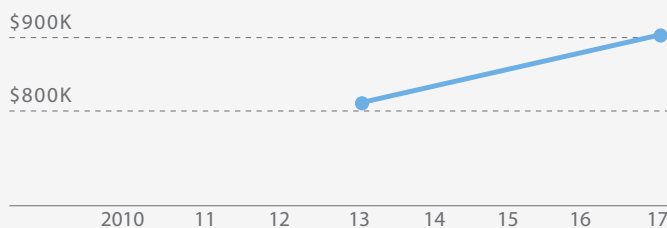


+5.1%
ANNUAL GROWTH RATE (4YRS)*
+\$335,000
AGGREGATE PRICE CHANGE

CLOSING HISTORY:
Mar 27, 2017 • \$1,850,000
Mar 12, 2013 • \$1,515,000

Trafalgar House
120 East 90th Street, #2C

\$910K



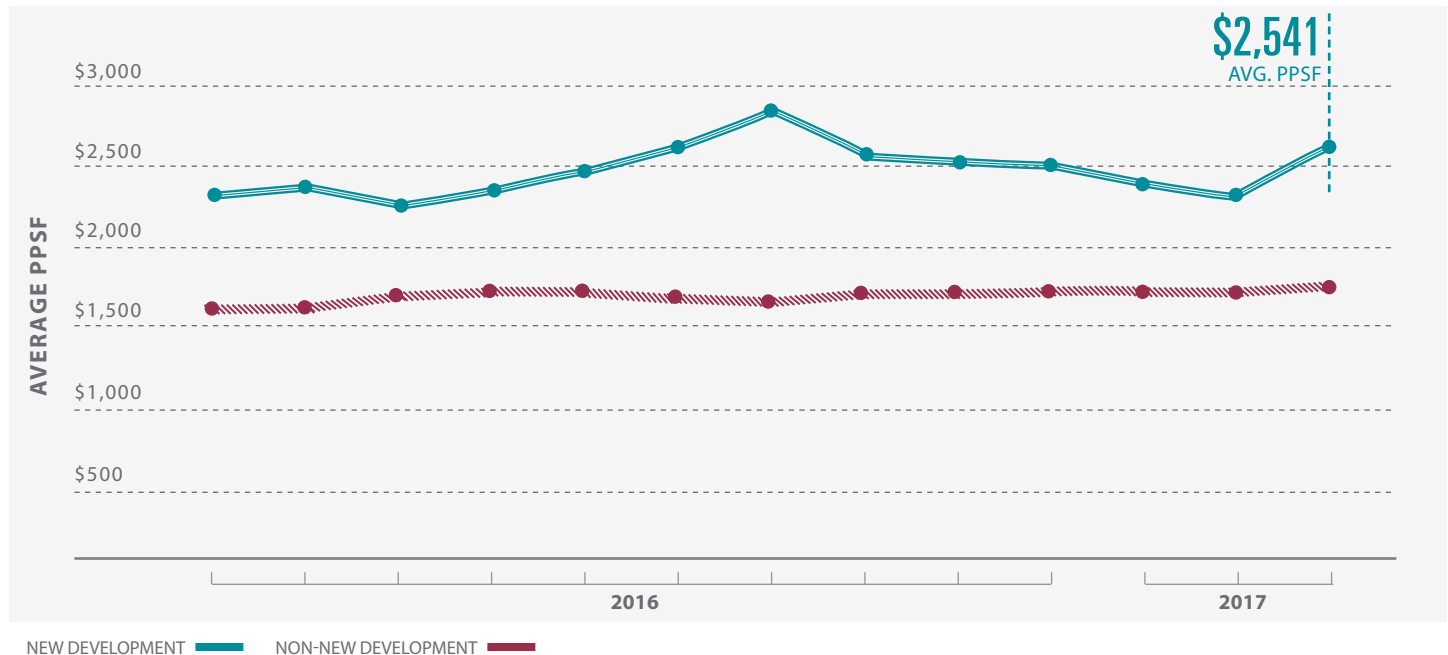
+1.2%
ANNUAL GROWTH RATE (4YRS)*
+\$35,000
AGGREGATE PRICE CHANGE

CLOSING HISTORY:
Mar 27, 2017 • \$910,000
Dec 17, 2013 • \$875,000

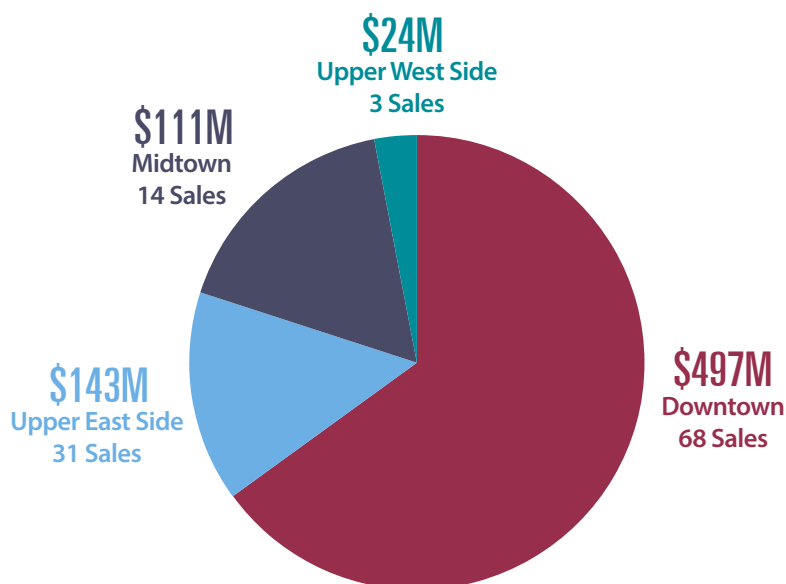
New Developments

New development condo prices averaged \$2,541/ft² this month, compared to \$1,667/ft² for non-new development condominium sales. The average price, \$6.7 million, was up this month from \$5.4 million the prior month. There were 116 new development sales this month, compared to 123 in the prior month. The price/ft² of new apartments was 11% higher than it was a year ago, when it was \$2,293/ft², and 8% more than it was last month, when it was \$2,355/ft². The aggregate sales total of new developments was \$775 million.

New Development vs All Other Condos



New Developments by Region



AVERAGE SALES PRICE

\$6.7M

AVERAGE PPSF

\$2,541

AGGREGATE SALES

\$775M

56% OF AGGREGATE CONDO SALES

OF NEW DEV. UNIT SALES

116

30% OF ALL CONDO UNIT SALES

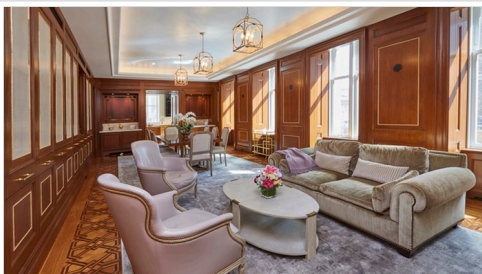
Notable New Listings in NYC



\$46.5M

18 Gramercy Park South, PH
Approx. 6,329 ft²
4 beds, 5.5 baths

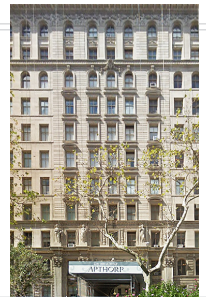
The duplex penthouse unit includes 63 windows, beamed ceilings, a gas fireplace, four large terraces with sweeping views, and a private outdoor swimming pool and an outdoor hot tub. The four-bedroom, 6,329-square-foot condo also has a 40-square-foot living room with three exposures overlooking Gramercy Park.



\$23.9M

2211 Broadway, #2LM2KS
Approx. 8,000 ft²
6+ beds, 6+ baths

This 8,000-square-foot apartment is the largest ever to be offered for sale at the Aphorpe. The unit includes a library with a limestone fireplace, a master suite with his-and-her baths, a great room with mahogany decorative inlay, and a kitchen with designer appliances.



\$15.9M

823 Park Avenue, #12
Approx. 7,234 ft²
6+ beds, 6+ baths

This 7,234-square-foot duplex condo in a prewar building includes over 48 feet of frontage on Park Avenue. The apartment features custom lighting, a stereo system, full media wiring for A/V equipment and an in-home security system. The library and living room both have fireplaces.



\$7.5M

27 Wooster Street, #5B
Approx. 2,425 ft²
3 beds, 3.5 baths

This three-bedroom, three-and-a-half bath Soho condo has a private, key-locked elevator, wide-plank solid oak floors, and floor-to-ceiling, French-door-style windows. The master bedroom has an eastern exposure, and the kitchen features handcrafted cabinetry.



\$6.5M

465 Park Avenue, #404401
3 beds, 3 baths

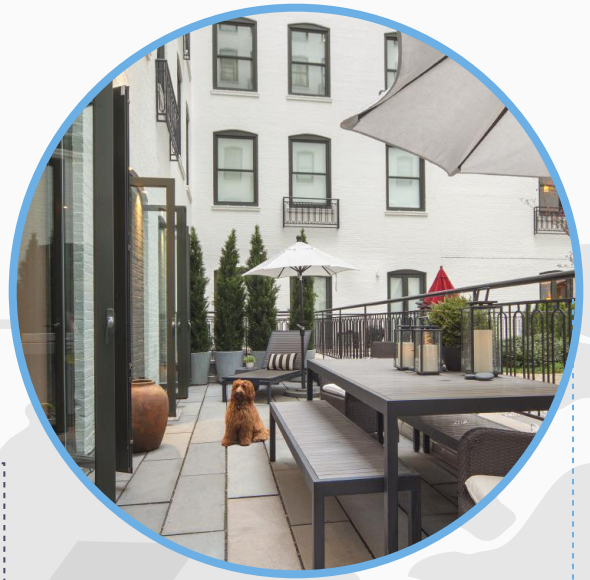
This combination of #401 and #404 at the Ritz Tower co-op presents a chance to own the entire fourth-floor terrace in the building. Currently two residences, a split two-bedroom and a studio, the property offers flexibility of design to fit the lifestyle of the new buyer.



Snapshot

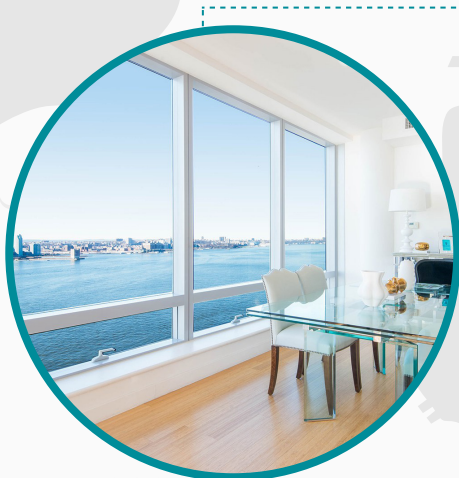


After two years on the market and a significant price cut, Demi Moore has sold her San Remo penthouse for \$45 million. The 7,000-square-foot, 17-room residence was first listed for \$75 million.



NBC Nightly News and Dateline NBC anchor Lester Holt has put his three-bedroom apartment at 225 Fifth Avenue on the market for \$6.6 million. Holt originally purchased the apartment for \$3.3 million in 2007.

Supermodel Petra Němcová has reportedly found a buyer for her two-bedroom, 1,400-square-foot apartment at 200 Chambers Street in Tribeca. Němcová listed the unit, which has one of the building's largest private terraces, for \$3.5 million in 2016, but the unit went into contract after the price was reduced to \$2.9 million.



Award-winning screenwriter, film director, producer, and New York native Oliver Stone is moving to Battery Park City. Stone is buying a 24th-floor condo at Riverhouse at 2 River Terrace. The \$4.35 million apartment boasts 1,982 square feet and floor-to-ceiling windows.

“

When we moved in, I told my wife, 'I hope I don't get used to the view.' It's so easy to get used to something that's beautiful."

B. H. Barry — an actor turned fight director for theater, opera, ballet, movies and television — on the view of the Hudson from his Upper West Side apartment.

- The New York Times





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