

MAY 2018

THE CITYREALTY 100

About The CityRealty 100

The CityRealty 100 is an index comprising the top 100 condominium buildings in Manhattan, which together indicate the overall strength of the New York City real estate market as an investment. 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 March 31, 2018. CityRealty releases regular reports on the CityRealty 100 to track its progress and analyze change over time.

After reaching all-time highs in both average prices and number of sales in 2017, the index’s values this year are more in line with prior years, with the price/ft², \$2,445, roughly matching average prices in 2016 and 2014. Manhattan real estate, as viewed through the lens of this report, focusing on the top tier of buildings, is seen as a relatively stable and good investment. At the same time, the dip in prices compared to 2017 reflects a market that has, in recent years, been saturated with high-end and high-priced product, and thus is not as frothy as it was a year or two ago.

The report also shows that while high-priced newer developments such as One57 and 432 Park Avenue have grabbed headlines for being among the most expensive condominiums in the world, an older Manhattan condo—15 Central Park West—is still the city’s best performing building in terms of average prices and appreciation. The condo, which now has 10 years of closings on record, not only continues to be the most expensive in the city, but it is the top price gainer in the index over the last decade, with a compound annual growth rate of 7%, far above any other building with 10 or more years of sales.

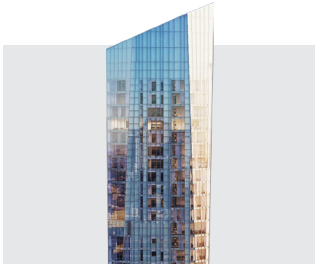


About CityRealty

Established in 1994, CityRealty offers the most comprehensive data, analysis, and content available for the New York City real estate market, covering both sales and rentals. Additionally, CityRealty provides a free, personalized service for New York City apartment buyers and sellers, matching each customer to an agent with the precise expertise needed to find his or her perfect home. Further information about CityRealty is available at www.cityrealty.com.

Additions to The CityRealty 100

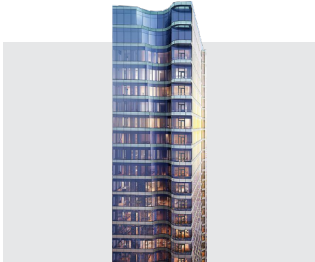
Five buildings have been added to the index, reflecting new additions to the city's luxury housing market. The additions are as follows:



Madison Square Park Tower, 45 East 22nd Street

The dramatic mid-block tower at 45 East 22nd Street was designed by Kohn Peterson Fox and Goldstein, Hill & West for The Continuum Company. At 777 feet, the 81-unit building in the Flatiron District is the tallest residential development between Tribeca and Hudson Yards. Closings began in mid-2017.

<https://www.cityrealty.com/nyc/flatiron-union-square/madison-square-park-tower-45-east-22nd-street/23773>



252 East 57th Street

The 65-story at 252 East 57th Street in Midtown East was designed by Skidmore, Owings & Merrill for the World Wide Group and Rose Associates. The tower has 268 apartments, including 93 condominium units that start on the 36th floor, and 175 rental units at its base. Closings began in May 2017.

<https://www.cityrealty.com/nyc/financial-district/50-west-50-west-street/38461>



160 Leroy Street

The 12-story condo at 160 Leroy Street in the West Village was designed by Herzog & de Meuron for a development team that includes Ian Schrager, The Vector Group, and the Witkoff Group. The curved, glass-lined development has 49 units. Closings began in February 2018.

<https://www.cityrealty.com/nyc/west-village/160-leroy-street/63212>



One West End Avenue, 1 West End Avenue

The 41-story, mixed-use complex at 1 West End Avenue was designed by Pelli Clarke Pelli for the Elad Group and Silverstein Properties. The Lincoln Center-area development has 246 market-rate condominiums and 116 affordable units. Closings began in summer 2017.

<https://www.cityrealty.com/nyc/lincoln-center/one-west-end-1-west-end-avenue/58472>



One Hundred Barclay Tribeca, 100 Barclay Street

The Art Deco tower at 100 Barclay Street in Tribeca was converted into 157 condominium units by Magnum Real Estate Group and the CIM Group. The building boasts more than 40,000 square feet of amenities, including two swimming pools and four terraces for entertaining. Closings began in 2016.

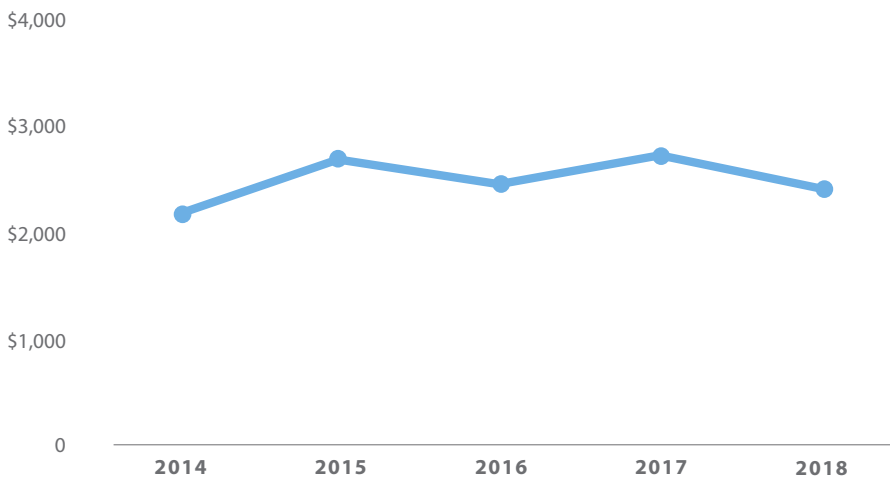
<https://www.cityrealty.com/nyc/tribeca/one-hundred-barclay-tribeca-100-barclay-street/57636>

Summary

During the yearlong period starting April 1, 2017 and ending March 31, 2018, the average price per square foot was \$2,445, which represents a year-over-year price decrease of 12%. Prices fell in part because there were fewer closings recorded in very expensive newer developments such as 432 Park Avenue, One57, and the Greenwich Lane.

The number of transactions was down from the same period the prior year, between April 1, 2016 and March 31, 2017. There were 1,095 apartment sales in buildings that are part of The CityRealty 100, a 6% decrease from the 1,098 sold in the same period a year ago.

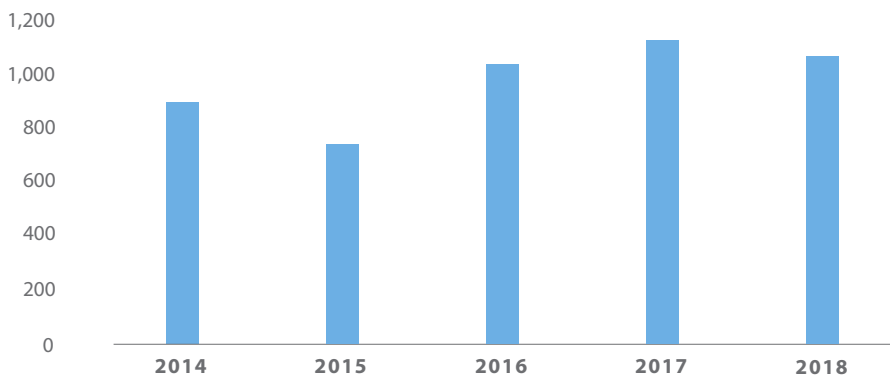
Average Price Per Square Foot



\$2,445
 AVG PRICE / FT²
 YEAR-LONG PERIOD
 ENDING MARCH 31, 2018

KEY: AVERAGE PPSF

Transaction Volume



1,095
 TOTAL SALES
 YEAR-LONG PERIOD
 ENDING MARCH 31, 2018

KEY: TOTAL SALES

Rolling year data runs from April 1, 2017 through March 31, 2018 and includes all public records data available through April 30, 2018.

Buildings in The CityRealty 100

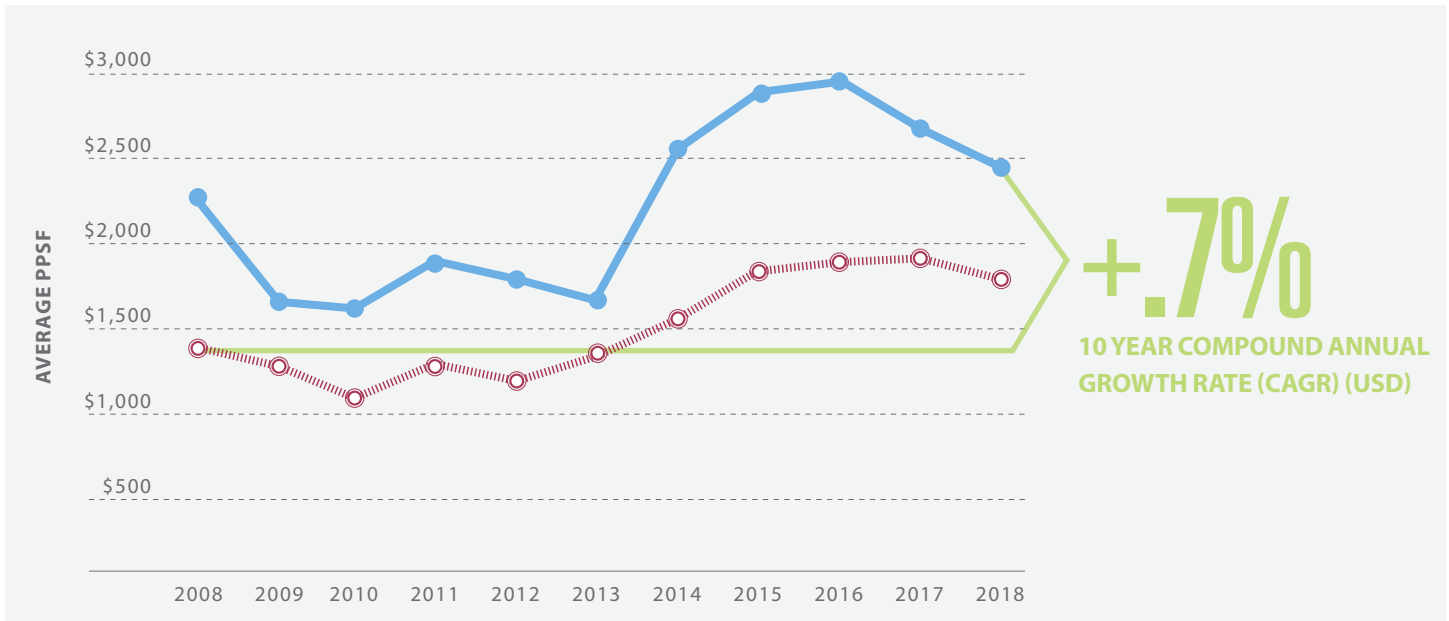
BUILDING	12-MONTH PRICE/FT² AVG	SALES / PAST 12 MONTHS	BUILDING	12-MONTH PRICE/FT² AVG	SALES / PAST 12 MONTHS
15 Central Park West	\$6,045 (-13.4%)	8	The Park 900	\$2,102 (+3.5%)	7
432 Park Avenue	\$5,542 (-0.7%)	21	W Downtown Hotel & Residences	\$2,076 (-2.2%)	7
Walker Tower	\$5,050 (-1.2%)	2	15 Union Square West	\$2,062 (-41.9%)	2
Residences at the Mandarin Oriental	\$4,623 (-15.0%)	2	One Riverside Park	\$2,053 (-15.2%)	20
Trump International	\$4,380 (+23.5%)	3	One Kenmare Square	\$2,050 (-9.4%)	2
One57	\$4,031 (-10.6%)	12	Trump Park Avenue	\$2,027 (-35.4%)	2
Baccarat Hotel & Residences	\$3,747 (-1.3%)	3	Linden 78	\$2,023 (n/a)	1
18 Gramercy Park South	\$3,744 (n/a)	1	101 Warren Street	\$2,013 (-8.1%)	13
The Greenwich Lane	\$3,650 (+11.6%)	19	3 Lincoln Center	\$1,989 (-21.5%)	13
One Beacon Court	\$3,561 (n/a)	8	One Hundred Barclay Tribeca	\$1,983 (-3.6%)	26
The Park Laurel	\$3,536 (+14.5%)	2	Park Avenue Place	\$1,977 (n/a)	5
One Madison	\$3,412 (n/a)	2	The Centria	\$1,969 (+8.0%)	6
Madison Square Park Tower	\$3,308 (n/a)	58	The Heritage at Trump Place	\$1,958 (+7.4%)	13
The Four Seasons Private Residences	\$3,106 (+2.3%)	35	Bristol Plaza	\$1,957 (-6.1%)	5
56 Leonard Street	\$3,040 (+8.3%)	48	One West End	\$1,947 (n/a)	168
150 Charles Street	\$3,039 (-10.3%)	11	SoHo Mews	\$1,943 (n/a)	1
10 Madison Square West	\$2,893 (+10.1%)	25	Olympic Tower	\$1,906 (-12.5%)	12
737 Park Avenue	\$2,863 (-5.8%)	5	240 Park Avenue South	\$1,902 (n/a)	1
443 Greenwich Street	\$2,847 (-9.9%)	16	170 East End Avenue	\$1,878 (-10.1%)	6
40 Bond	\$2,823 (+18.6%)	3	Sheffield 57	\$1,866 (+2.8%)	25
One Jackson Square	\$2,820 (n/a)	1	456 West 19th Street	\$1,865 (+0.1%)	2
Millennium Tower	\$2,774 (-29.3%)	2	Centurion	\$1,843 (n/a)	2
The Plaza	\$2,727 (-27.4%)	13	Trump Tower	\$1,830 (-17.8%)	5
Laureate	\$2,612 (-0.9%)	3	Manhattan House	\$1,816 (-1.2%)	37
160 Leroy Street	\$2,594 (n/a)	7	The Ritz-Carlton New York	\$1,816 (+13.6%)	4
30 East 85th Street	\$2,533 (-9.9%)	3	Metropolitan Tower	\$1,808 (+6.1%)	9
252 East 57th Street	\$2,478 (n/a)	77	200 Eleventh Avenue	\$1,781 (n/a)	1
299 West 12th Street	\$2,428 (-10.7%)	13	The Grand Millennium	\$1,764 (-19.3%)	8
Devonshire House	\$2,427 (-20.9%)	8	The Laurel	\$1,761 (-10.9%)	7
530 Park Avenue	\$2,419 (-15.4%)	3	The Olcott	\$1,737 (-22.2%)	6
The Apthorp	\$2,401 (+18.4%)	6	Central Park Place	\$1,730 (-13.7%)	9
The Park Imperial	\$2,381 (-4.3%)	3	Trump World Tower	\$1,684 (-6.0%)	12
The Chatham	\$2,373 (+2.4%)	5	Apple Bank Building	\$1,684 (n/a)	2
Caledonia	\$2,352 (-6.1%)	10	The Empire	\$1,670 (n/a)	12
100 Eleventh Avenue	\$2,336 (+53.0%)	2	45 Park Avenue	\$1,597 (-20.0%)	2
The Century	\$2,335 (+14.6%)	15	Trump Palace	\$1,585 (+8.5%)	6
50 West	\$2,317 (+17.8%)	59	The Rushmore	\$1,555 (-15.6%)	11
50 United Nations Plaza	\$2,256 (+2.1%)	13	The Visionaire	\$1,531 (-1.8%)	14
141 Fifth Avenue	\$2,243 (n/a)	1	Museum Tower	\$1,387 (-26.3%)	10
Essex House	\$2,240 (-33.6%)	6	The Greenwich Street Project	\$1,357 (n/a)	1
200 East 79th Street	\$2,235 (n/a)	1	The Siena	\$1,221 (n/a)	1
The Park Belvedere	\$2,235 (+0.3%)	5	135 East 79th Street	#N/A	#N/A
Park Millennium	\$2,202 (-16.4%)	3	The Mayfair	#N/A	#N/A
250 West Street	\$2,202 (-18.6%)	6	One Lincoln Square	#N/A	#N/A
The Lucida	\$2,199 (-15.0%)	4	40 Mercer Street	#N/A	#N/A
Morton Square	\$2,165 (+3.9%)	6	One York Street	#N/A	#N/A
The Aldyn	\$2,164 (+1.8%)	6	The Harrison	#N/A	#N/A
279 Central Park West	\$2,123 (n/a)	1	Time Warner Center	#N/A	#N/A
Place 57	\$2,117 (+4.6%)	2	Superior Ink	#N/A	#N/A
400 Fifth Avenue	\$2,116 (-5.4%)	9	The Loft	#N/A	#N/A

Percentage changes based on the current 12-month period, ending March 31, 2018, vs. previous 12-month period; must have at least 2 transactions in both periods. The CityRealty 100 includes all public records data available through April 30, 2018.

Historical Investment Comparison

Over the past ten years, the average price per square foot of properties in The CityRealty 100 has increased at a Compound Annual Growth Rate (CAGR) of .7% per year (non-inflation adjusted). This is higher than the 10-year CAGR for both oil (-5.1%) and the S&P 500 (-2.0%). Gold (3.2%) has experienced higher price growth than the buildings in the CityRealty 100 for the past few years, and over the past year the gap has grown wider given the recent strength of the market for gold. The buildings in the CityRealty 100 can be judged as a better, and more stable, investment than many other markets over the past decade.

10-Year Price Change of The CityRealty 100



KEY: THE CITYREALTY 100 — ALL MANHATTAN CONDOS

Other Markets and Measures of Wealth



S & P 500

-2.0%

10-YEAR COMPOUND ANNUAL GROWTH RATE



Oil

-5.1%

10-YEAR COMPOUND ANNUAL GROWTH RATE



Gold

+3.2%

10-YEAR COMPOUND ANNUAL GROWTH RATE



Wealth of Forbes' Top 100 Billionaires*

+5.0%

10-YEAR COMPOUND ANNUAL GROWTH RATE



Data from July 1, 2008 through March 31, 2018 and includes all public records data available through April 30, 2018. *Based on top 100 billionaires in the world included in Forbes' annual ranking from 2008-2018.

New York's Most Expensive Condos

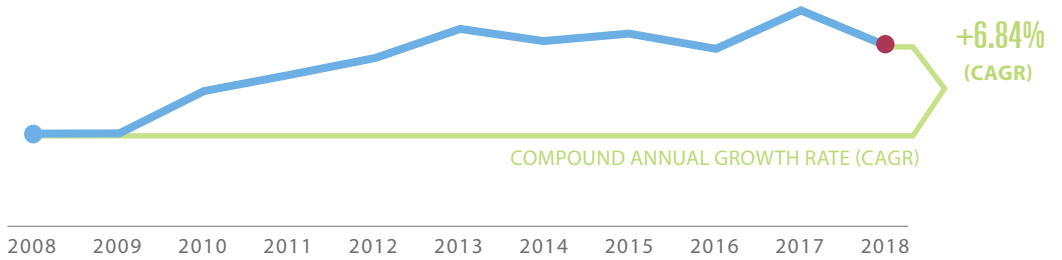


15 Central Park West

\$6,045

AVG PRICE PER FT²

(BASED ON THE 12-MONTH PERIOD ENDING MARCH 31, 2018)



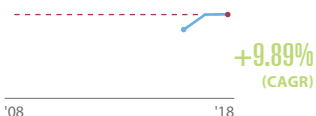
KEY: AVERAGE PRICE



432 Park Avenue

\$5,542

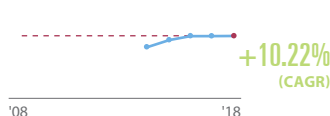
AVG PRICE PER FT²



Walker Tower
212 West 18th Street

\$5,050

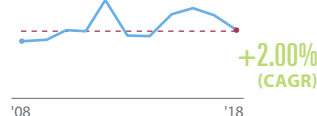
AVG PRICE PER FT²



Residences at the
Mandarin Oriental
80 Columbus Circle

\$4,623

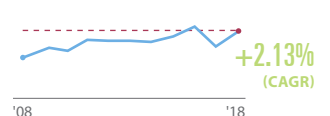
AVG PRICE PER FT²



Trump International
1 Central Park West

\$4,380

AVG PRICE PER FT²



Data from July 1, 2008 through March 31 2018 and includes all public records data available through April 30, 2018; for inclusion properties must have 3 or more transactions in the final time period.

Top 10-Year Gainers

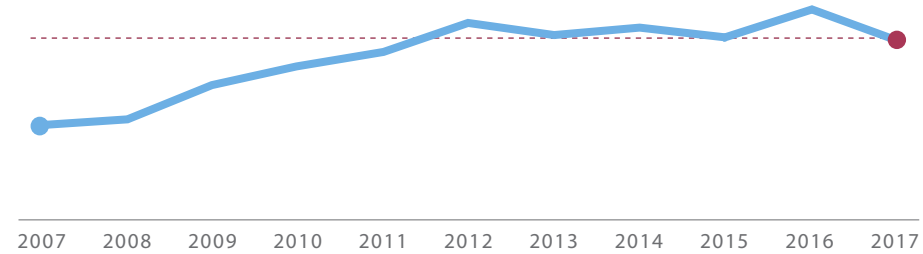
BASED ON CAGR



15 Central Park West

+6.94%

COMPOUND ANNUAL GROWTH RATE (CAGR)



\$6,045
(AVG PRICE PER FT²)

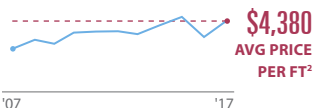
KEY: AVERAGE PRICE



Trump International
1 Central Park West

+5.2%

(CAGR)



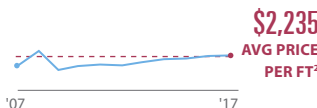
\$4,380
AVG PRICE PER FT²



The Park Belvedere
101 West 79th Street

+4.4%

(CAGR)



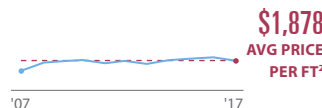
\$2,235
AVG PRICE PER FT²



170 East End Avenue

+4.2%

(CAGR)



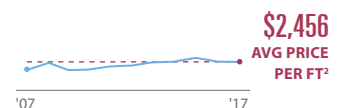
\$1,878
AVG PRICE PER FT²



Sheffield 57
322 West 57th Street

+3.5%

(CAGR)

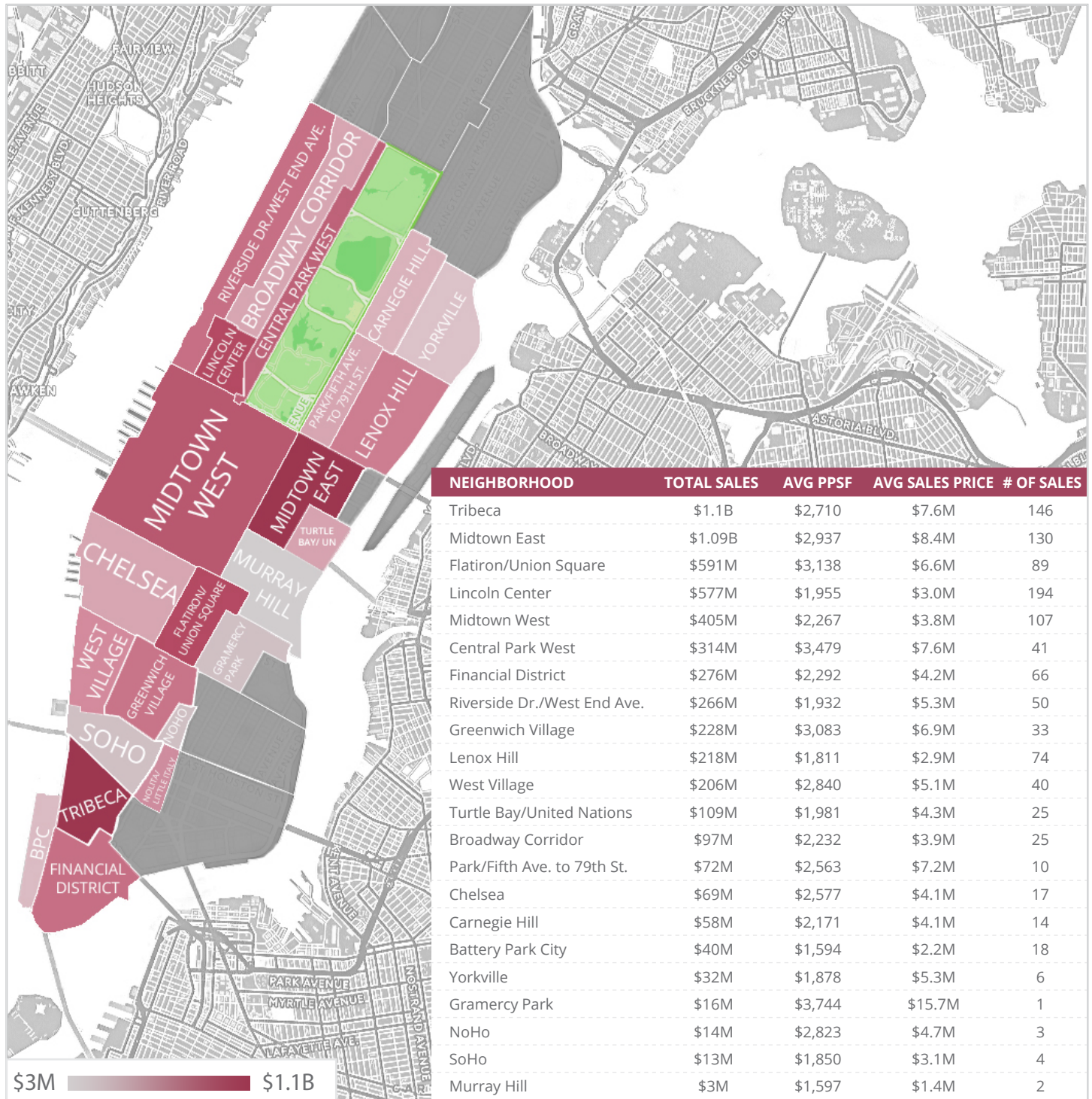


\$2,456
AVG PRICE PER FT²

Data from July 1, 2008 through March 31 2018 and includes all public records data available through April 30, 2018; for inclusion properties must have 3 or more transactions in the final time period.

Neighborhood Breakdown

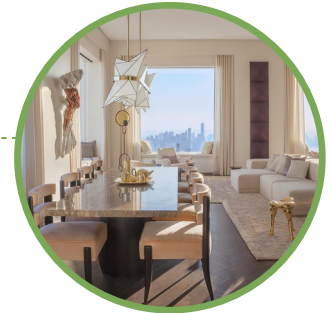
The heat map shows neighborhoods in the CityRealty 100 based on total sales by dollar amount, with areas with a higher aggregate shaded darker. The neighborhood with the highest aggregate sales over the past 12 months was Tribeca, where \$1.1 billion in sales was recorded.



Most Expensive Sales

By Sale Price

432 Park Avenue, #92 8,255 ft ² (6+ BEDS, 6+ BATHS)		\$91.1M \$11,038/ft ²
432 Park Avenue, #91 8,255 ft ² (6+ BEDS, 6+ BATHS)		\$60.1M \$7,278/ft ²
One57, #79 6,240 ft ² (4 BEDS, 4 BATHS)		\$36.6M \$5,874/ft ²
The Plaza, #2009 6,316 ft ² (4 BEDS, 4.5 BATHS)		\$32.7M \$5,177/ft ²
432 Park Avenue, #94B 3,977 ft ² (3 BEDS, 4.5 BATHS)		\$32.4M \$8,152/ft ²
The Heritage at Trump Place, #6AT 10,333 ft ² (3 BEDS, 6+ BATHS)		\$30.0M \$2,903/ft ²
15 Central Park West, #14D 4,168 ft ² (4 BEDS, 4.5 BATHS)		\$29.5M \$7,077/ft ²
432 Park Avenue, #65A 4,019 ft ² (3 BEDS, 4.5 BATHS)		\$26.4M \$6,577/ft ²
Trump International, #47B/C 4,078 ft ² (5 BEDS, 5.5 BATHS)		\$25.0M \$6,130/ft ²
One57, #63A 4,483 ft ² (3 BEDS, 4.5 BATHS)		\$23.0M \$5,130/ft ²



6+ BEDS, 6+ BATHS

\$60,083,577

APPROX 8,255 ft² | \$7,278/ft²



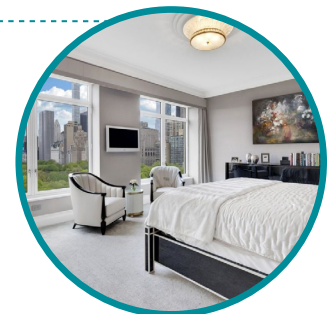
3 BEDS, 4.5 BATHS

\$23,000,000

APPROX 4,483 ft² | \$5,130/ft²

By Price Per Square Foot

432 Park Avenue, #92 8,255 ft ² (6+ BEDS, 6+ BATHS)		\$11,038/FT² \$91.1M
432 Park Avenue, #94B 3,977 ft ² (3 BEDS, 4.5 BATHS)		\$8,152/FT² \$32.4M
432 Park Avenue, #91 8,255 ft ² (6+ BEDS, 6+ BATHS)		\$7,278/FT² \$60.1M
15 Central Park West, #14D 4,168 ft ² (4 BEDS, 4.5 BATHS)		\$7,077/FT² \$29.5M
432 Park Avenue, #65A 4,019 ft ² (3 BEDS, 4.5 BATHS)		\$6,577/FT² \$26.4M
15 Central Park West, #8B 3,478 ft ² (4 BEDS, 4.5 BATHS)		\$6,181/FT² \$21.5M
Trump International, #47B/C 4,078 ft ² (5 BEDS, 5.5 BATHS)		\$6,130/FT² \$25.0M
One57, #79 6,240 ft ² (4 BEDS, 4 BATHS)		\$5,874/FT² \$36.6M
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One57, #63A 4,483 ft ² (3 BEDS, 4.5 BATHS)		\$5,130/FT² \$23.0M



4 BEDS, 4.5 BATHS

\$29,500,000

APPROX 4,168 ft² | \$7,077/ft²

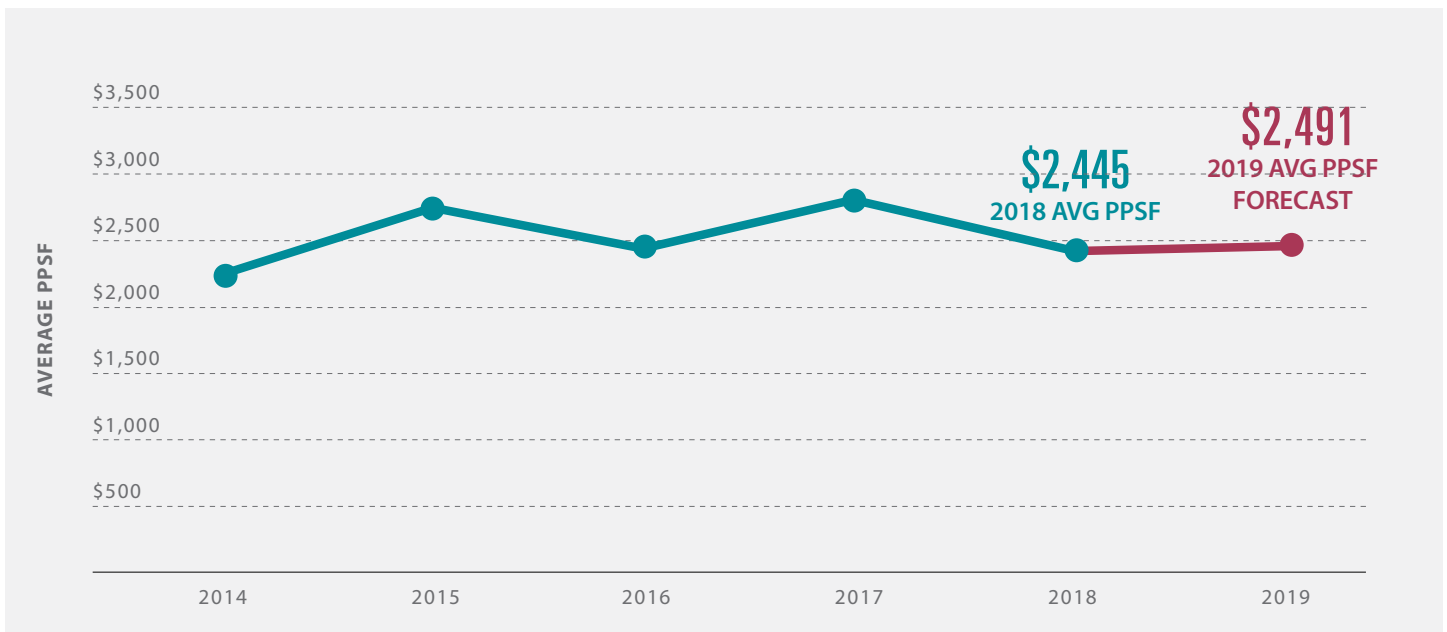
The sales above are ranked based on prices for closings from the 12-month period ending March 31, 2018.

View more sales from The CityRealty 100 at www.cityrealty.com

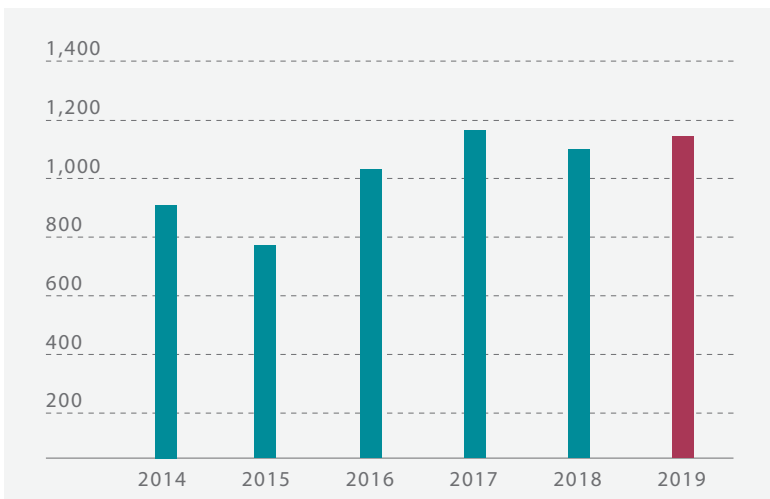
2019 Forecasts

CityRealty forecasts that the average price/ft² of condos in the CityRealty 100 in 2019 will basically match 2018 prices, increasing slightly from \$2,445 to \$2,491. The forecast reflects the larger trend in the city's real estate market: While prices are still high, they have decreased from the record highs achieved a couple of years ago. The price forecast for the CityRealty 100 also show that while luxury Manhattan real estate continues to be a good, and fairly steady, investment, it is not expected to greatly increase in value over the next year.

Average Price Per Square Foot

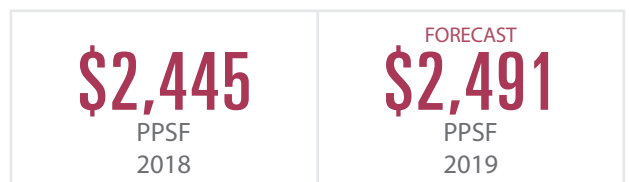


KEY: AVERAGE PPSF — FORECAST —



KEY: UNIT SALES — FORECAST —

Average PPSF



Unit Sales



Unit sales in the CityRealty 100 are expected to increase in 2019.

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/ft² 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/ft² 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.

Gabby Warshawer, CityRealty Director of Research and Communications, welcomes any questions and comments regarding the New York City real estate market. She can be reached at GWarshawer@cityrealty.com or by phone at 212-209-8809.



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(1) Pricing information for "All Manhattan Condos" on page 4 does not include buildings north of 96th Street on the East Side, above 110th Street north of Central Park, and above 125th Street west of the Park.

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.