

JULY 2016

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

While average sale price for Manhattan apartments dropped slightly in the four weeks leading up to July 1, the number of sales increased compared to last month. The average price for an apartment—taking into account both condo and co-op sales—was \$2.1 million, down from \$2.3 million in the preceding month. The number of recorded sales, 906, was up a great deal from the 801 recorded in the preceding month.

AVERAGE SALES PRICE

CONDOS AND CO-OPS

\$2.1 Million

The average price of a condo was \$2.8 million and the average price of a co-op was \$1.3 million. There were 493 condo sales and 413 co-op sales.

RESIDENTIAL SALES

906

UNITS

\$1.9B

GROSS SALES

All three top sales this month were in the new supertall, ultra-luxury condominium at 432 Park Avenue.

The top sale was for unit 79 in the building. The apartment comprises roughly 8,055 square feet and spans an entire floor of the building, affording panoramic views from the Midtown East location.

A buyer paid \$28.9 million for unit 71A in 432 Park Avenue in the second-highest sale of the month. The 4,019-square-foot condo has three bedrooms and four bathrooms.

The third most-expensive sale was for unit 66A in 432 Park, which also spans 4,019 square feet and has three bedrooms and four bathrooms. A buyer paid \$25 million for the apartment.



MOST EXPENSIVE SALES

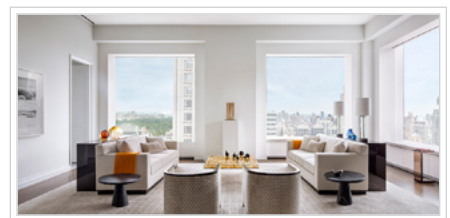


\$59.1M

432 Park Avenue, #79

6+ Beds, 6+ baths

Approx. 8,055 ft² (\$7,343/ft²)

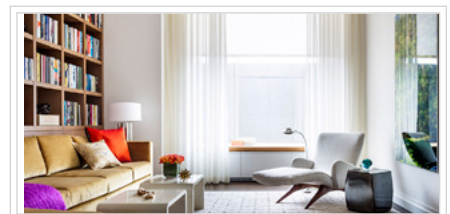


\$28.9M

432 Park Avenue, #71A

3 Beds, 4.5 baths

Approx. 4,019 ft² (\$7,188/ft²)



\$25.0M

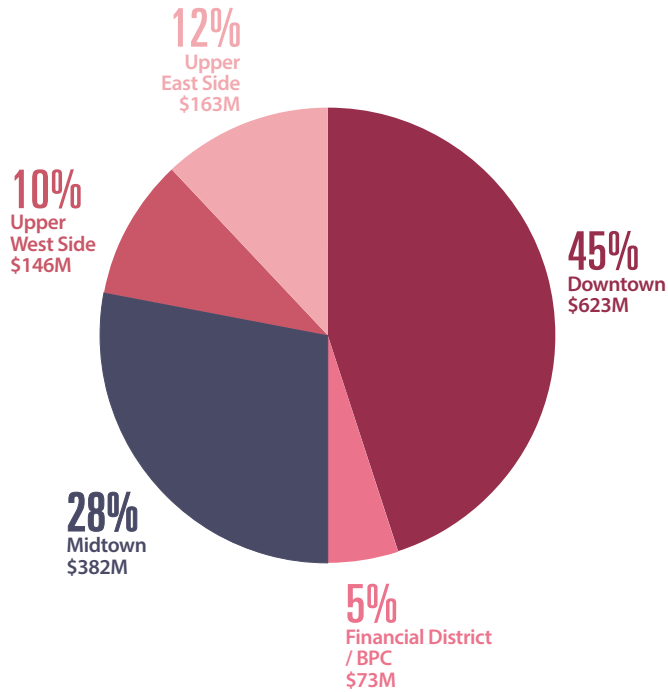
432 Park Avenue, #66A

3 Beds, 4.5 baths

Approx. 4,019 ft² (\$6,218/ft²)

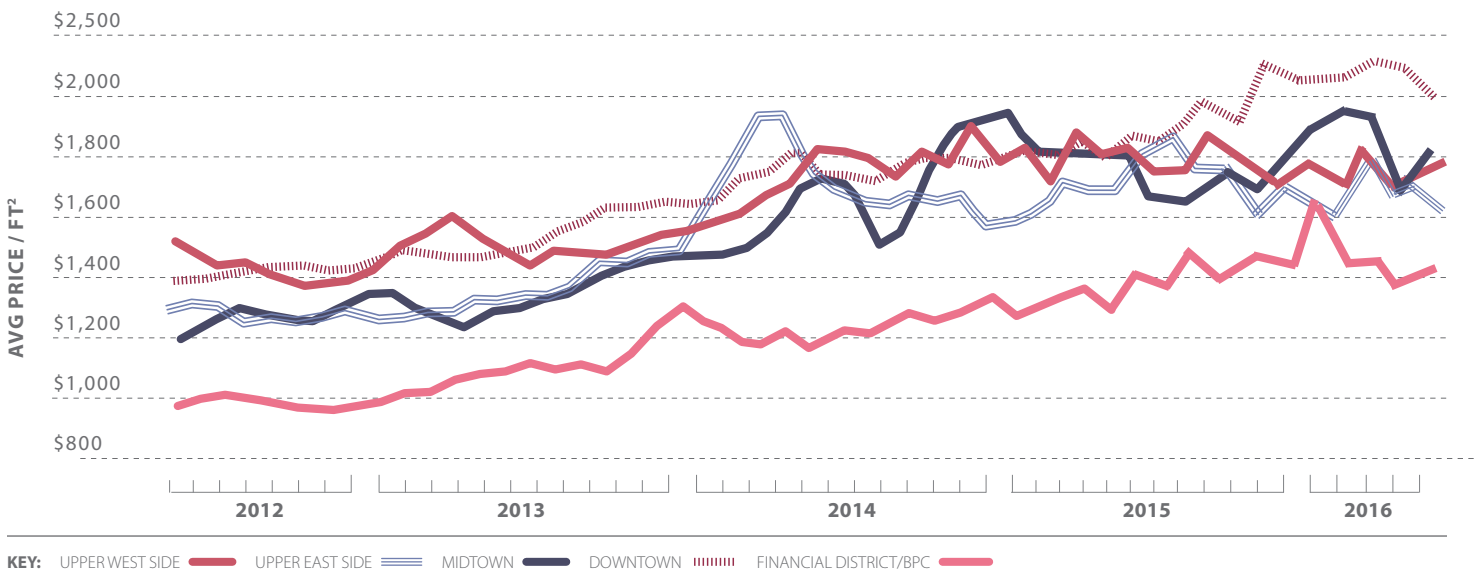
Manhattan Condo Sales Summary

30-Day Total Sales by Region



Downtown was the highest-grossing region in Manhattan, with \$623 million in condominium sales. Midtown was the second highest-grossing area, with \$382 million in sales. Downtown also had the highest price/ft², \$1,999/ft², while Midtown had the second-highest, \$1,843/ft².

Avg Price / Ft² by Region



KEY: UPPER WEST SIDE (Red) UPPER EAST SIDE (Light Blue) MIDTOWN (Dark Blue) DOWNTOWN (Black) FINANCIAL DISTRICT/BPC (Dotted)

DOWNTOWN	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Chelsea	\$2,011 / ft ² (+2.0%)	43
East Village	\$1,505 / ft ² (-3.5%)	20
Flatiron / Union Square	\$2,264 / ft ² (+0.2%)	29
Gramercy Park	\$1,750 / ft ² (+10.3%)	36
Greenwich Village	\$2,529 / ft ² (-7.8%)	16
Lower East Side	\$1,528 / ft ² (+34.1%)	7
SOHO	\$1,642 / ft ² (-25.7%)	8
Tribeca	\$2,195 / ft ² (+0.4%)	35

FINANCIAL DISTRICT / BPC	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Battery Park City	\$1,488 / ft ² (-0.5%)	13
Financial District	\$1,357 / ft ² (+10.9%)	27

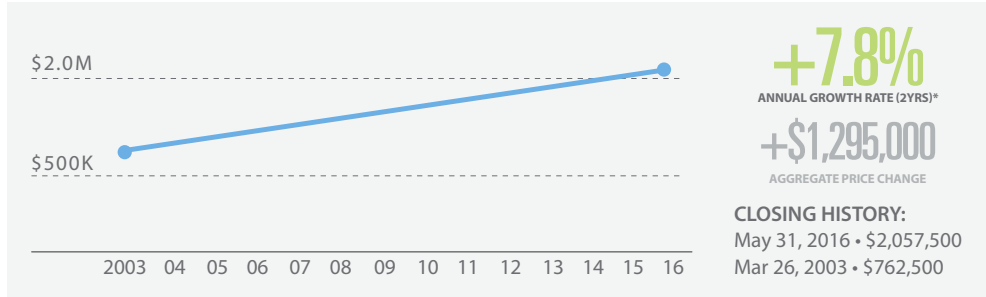
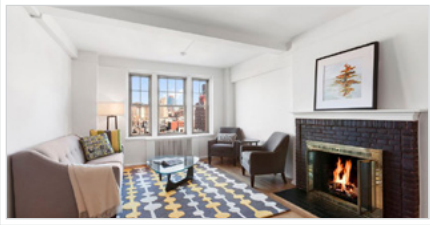
MIDTOWN	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Midtown East	\$2,731 / ft ² (+30.7%)	27
Midtown West	\$1,662 / ft ² (-1.2%)	53
Murray Hill	\$1,360 / ft ² (-1.1%)	21
Turtle Bay / United Nations	\$1,564 / ft ² (+19.8%)	10

UPPER EAST SIDE	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Carnegie Hill	\$1,828 / ft ² (-14.8%)	6
Lenox Hill	\$1,611 / ft ² (-7.9%)	37
Yorkville	\$1,335 / ft ² (+4.1%)	24

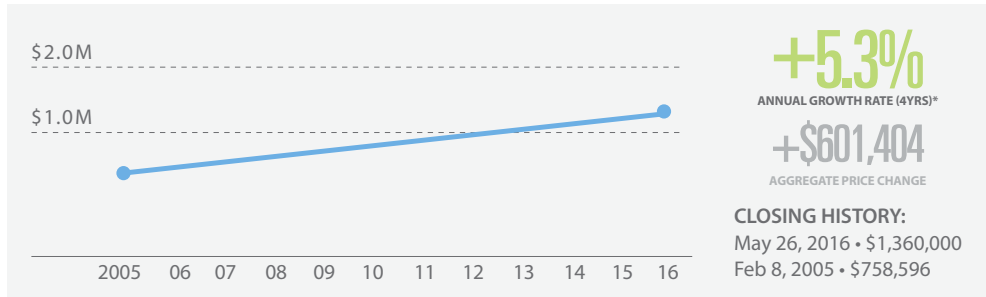
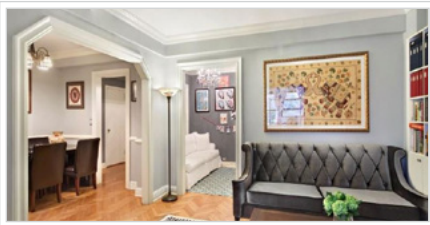
UPPER WEST SIDE	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Broadway Corridor	\$1,467 / ft ² (-9.9%)	20
Central Park West	\$2,116 / ft ² (+3.8%)	13
Lincoln Center	\$2,261 / ft ² (+28.1%)	10
Riverside Dr. / West End Ave.	\$1,486 / ft ² (+0.5%)	16

Historical Performance : Featured Resales

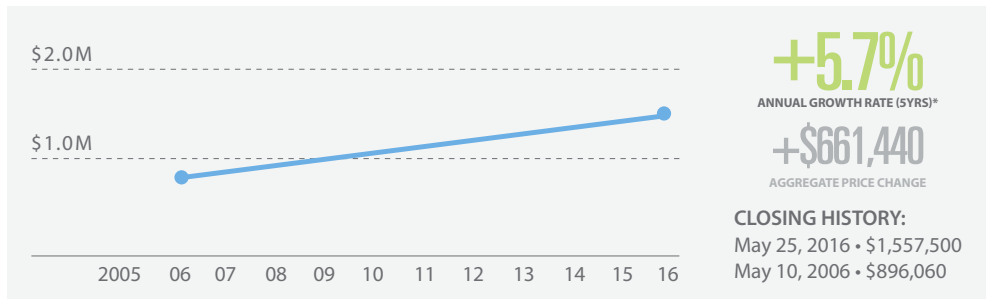
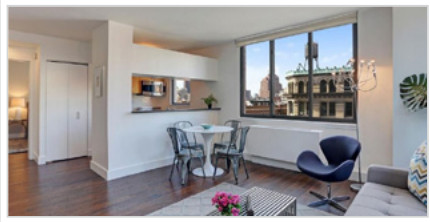
45 Christopher Street, #15G | **\$2.0M**



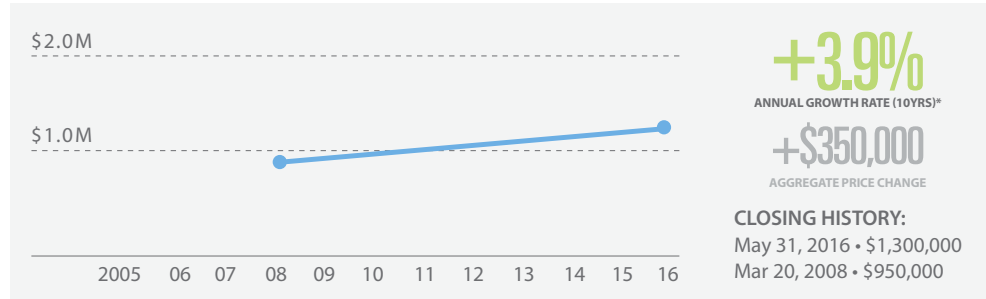
177 East 77th Street, #3B | **\$1.4M**



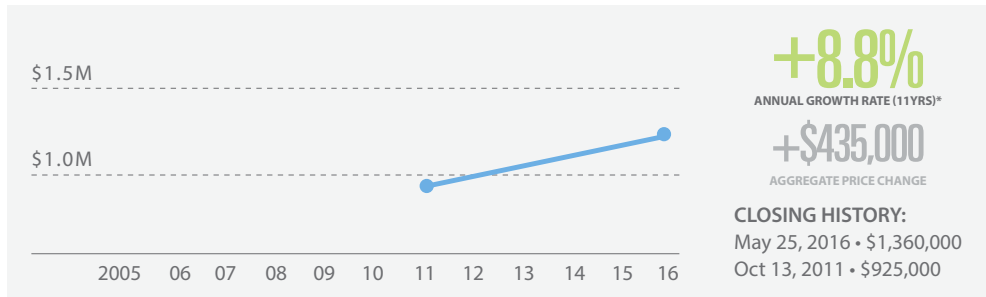
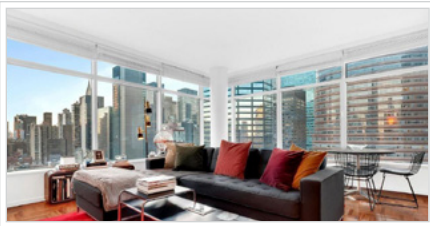
NoLiTa Place
199 Bowery, #8A | **\$1.5M**



The Vaux
372 Central Park West, #9B | **\$1.3M**



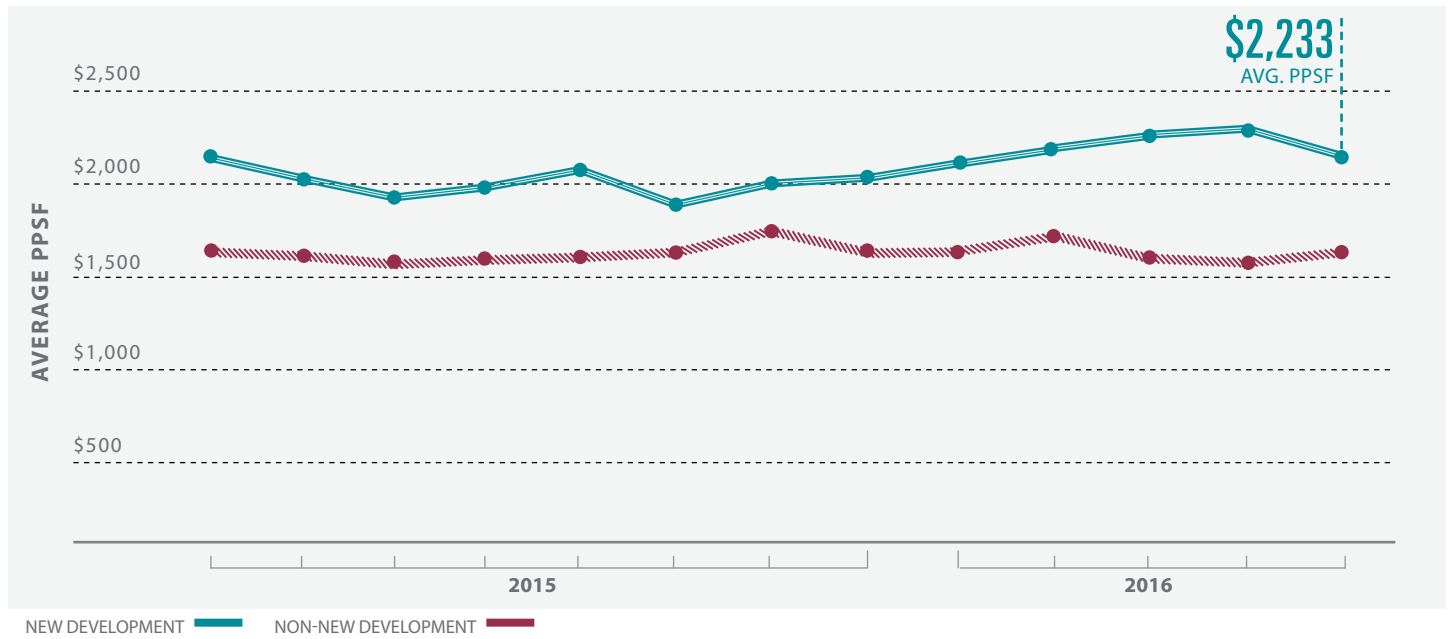
The Mondrian
250 East 54th Street, #25C | **\$1.4M**



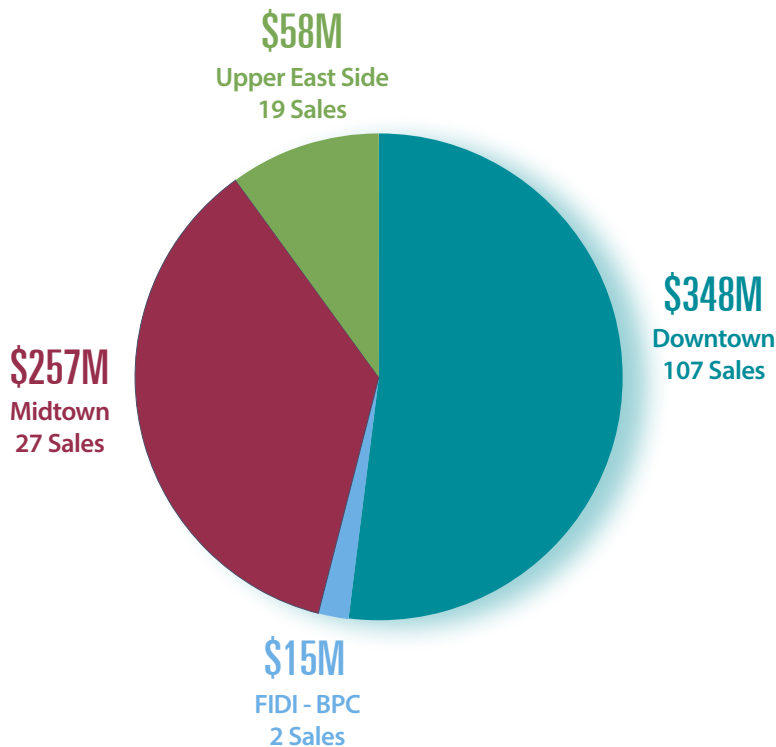
New Developments

New development condo prices averaged \$2,233/ft² this month, compared to \$1,633/ft² for non-new development condominium sales. The price/ft² of new apartments was 3% higher than it was a year ago, when it was \$2,174/ft². The average price of a new condo in Manhattan this month was \$4.4 million and the aggregate sales total of new developments was \$678 million.

New Development vs All Condos



New Developments by Region



AVERAGE SALES PRICE

\$4.4M

AVERAGE PPSF

\$2,233

AGGREGATE SALES

\$678M

49% OF AGGREGATE CONDO SALES

OF NEW DEV. UNIT SALES

155

31% OF ALL CONDO UNIT SALES

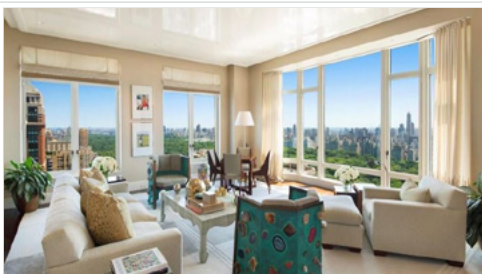
Notable New Listings in NYC



\$47.5M

18 Gramercy Park South, #PH
 Approx. 6,329 ft²
 4 Beds, 5 Baths

This is the second time on the market for the penthouse at 18 Gramercy Park South, which is located on the 17th and 18th floors and is being sold by Houston Rockets owner Leslie Alexander. The unit boasts four terraces, an infinity pool and has 63 windows.



\$29.0M

15 Central Park West, #35D
 Approx. 3,173 ft²
 3 Beds, 4 Baths

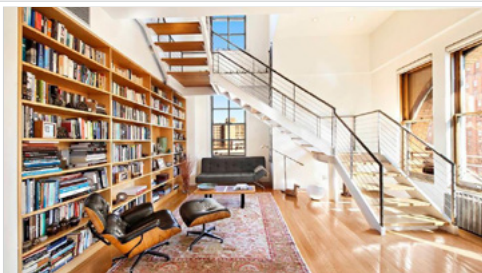
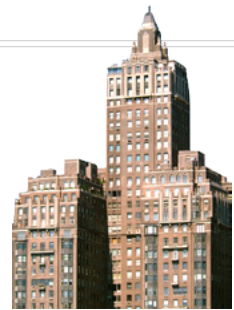
This three-bedroom apartment on the 35th floor of 15 Central Park West has a corner master suite, expansive views of the park, and a customized kitchen.



\$18.5M

River House
435 East 52nd Street, #2223
 6+ Beds, 6+ Baths

This River House apartment spans two floors and has an 18-century Italian-inspired interior design by Robert Couturier. The co-op features a private elevator that opens into the main floor's entrance gallery as well as a 45-foot grand salon that overlooks the East River.



\$9.2M

100 Hudson Street, #PHBC
 4 Beds, 3.5 Baths

This Tribeca penthouse in a co-op building has four exposures, 11-foot ceilings, two home offices, a full laundry room and a private rooftop terrace.



\$7.8M

322 East 57th Street, #1415B
 2 Beds, 3 Baths

This seven-room duplex in a Midtown East co-op has three wood-burning fireplaces and a double-height living room with 19-foot ceilings. The unit, located on the 14th and 15th floors, has a customized den with a home library and private theater.



Snapshot



Molly Ringwald put her East Village duplex in 122 East 10th Street on the market for \$1.8 million. The apartment is located in a historic townhouse.



The Sutton Place penthouse that Marilyn Monroe and Arthur Miller once lived in is on the market for \$6.75 million. The apartment in 444 East 57th Street has over 3,000 square feet of terrace space.

Interior design couple Nate Berkus and Jeremiah Brent sold their duplex penthouse in Greenwich Village's 39 Fifth Avenue for \$9.8 million. The apartment, which the couple renovated, was featured in Architectural Digest.



“People were starting to recognize me and kind of follow me home, and I didn't have a doorman”

- "Orange is the New Black" actress Danielle Brooks on why she moved from an apartment in Rego Park to a high-rise building in Fort Greene.

The New York Times



Ben Stiller paid \$15.31 million for a 3,395-square-foot, full-floor spread in the West Village's 150 Charles Street. The four-bedroom apartment has 50 feet of west-facing windows, affording expansive Hudson River views.





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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