

AUGUST 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 of a Manhattan apartment rose in the four weeks leading up to July 1, as did the number of sales. 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, 1,207, represented an increase from the 1,084 recorded in the preceding month.

AVERAGE SALES PRICE
 CONDOS AND CO-OPS
\$2.3 Million

The average price of a condo was \$3.2 million and the average price of a co-op was \$1.5 million. There were 564 condo sales and 643 co-op sales.

RESIDENTIAL SALES

1,207 UNITS	\$2.8B GROSS SALES
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The top sale this month was in the new downtown condo 56 Leonard Street. PH60, which has four bedrooms and four-and-a-half bathrooms, sold for \$47.9 million. The apartment is 7,779 square feet, so the sale fetched \$6,153 per square foot.

The second most expensive sale this month was in 432 Park Avenue. Unit 86A, a three-bedroom, 4,028-square-foot apartment, sold for \$32.7 million.

The third most expensive sale this month was in the new Flatiron-area condo conversion 212 Fifth Avenue. Unit 19A, a 7,167-square-foot, four-bedroom apartment, sold for \$28.2 million.

564
CONDOS SOLD
 AVG PRICE | AVG PRICE/FT²
\$3.2M | \$1,884

643
CO-OPS SOLD
 AVERAGE PRICE
\$1.5M

MOST EXPENSIVE SALES



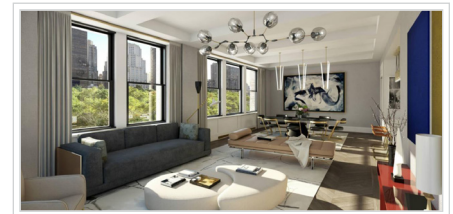
\$47.9M

56 Leonard Street, #PH60
 4 Beds, 4.5 Baths



\$32.7M

432 Park Avenue, #86A
 3 Beds, 4.5 Baths
 Approx. 4,028 ft² (\$8,121/ ft²)



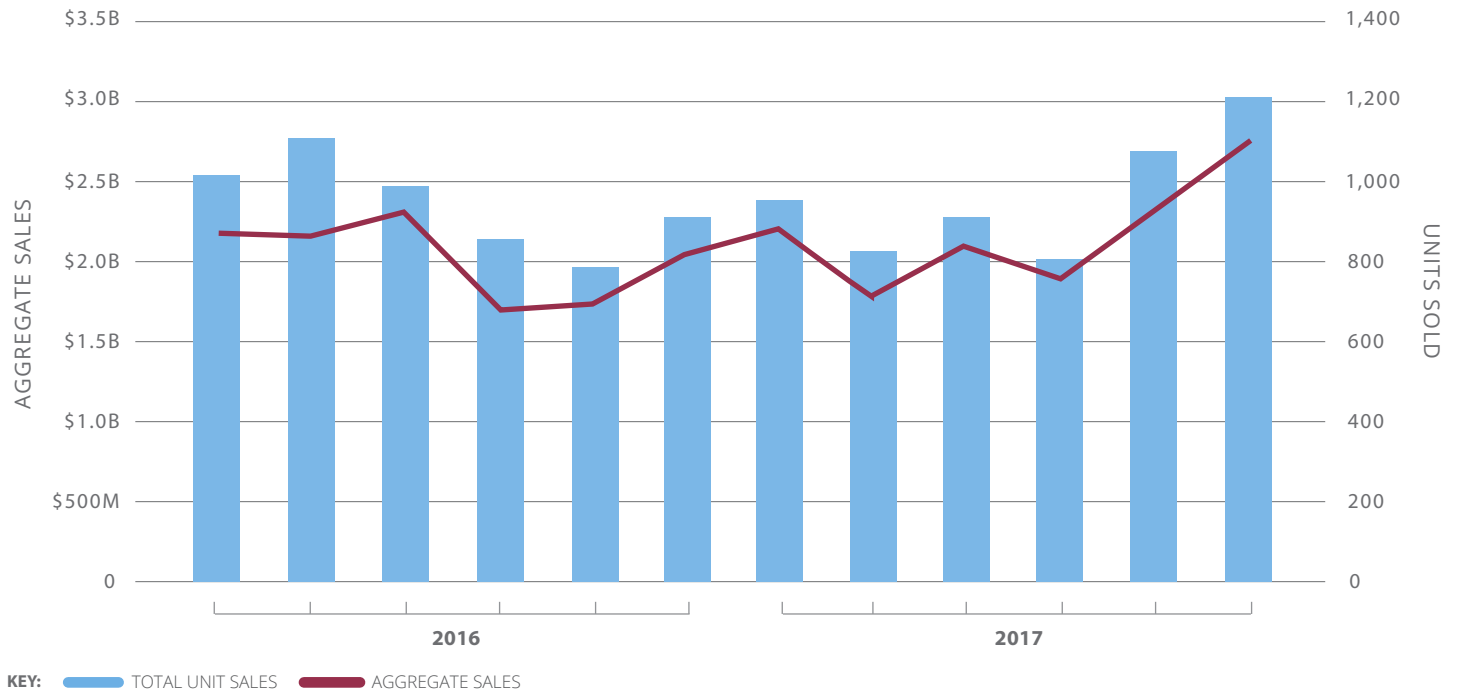
\$28.2M

212 Fifth Avenue, #19A
 4 Beds, 4.5 Baths
 Approx. 7,167 ft² (\$3,938/ ft²)

Summary, Cont.

The number of residential sales rose in the four weeks leading up to July 1, and the aggregate sales total, \$2.8 billion, was up from the \$2.4 billion recorded the prior month. The building with the most aggregate sales recorded this month was 56 Leonard Street, which saw \$105 million in sales over 9 closings.

Manhattan Residential Unit and Aggregate Sales Totals, Past 12 Months

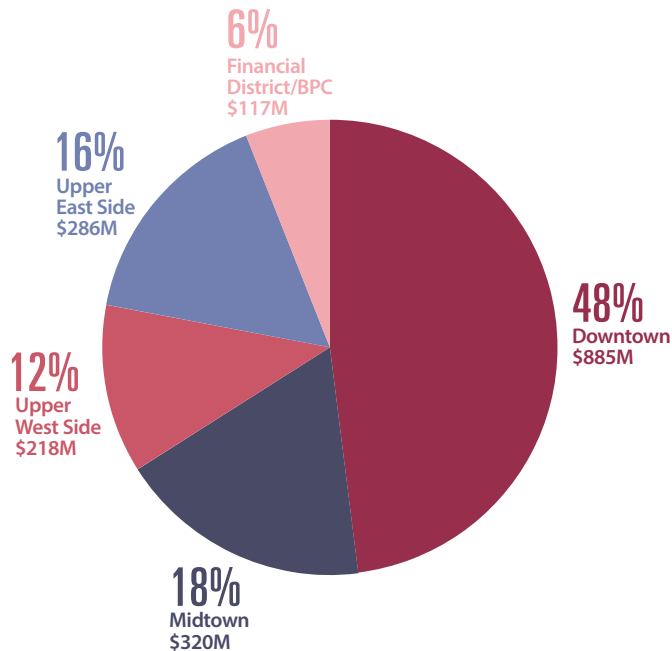


Top Buildings by Aggregate Sales

BUILDING	AGGREGATE SALES	TOTAL UNITS SOLD	AVG PPSF	AVG SALE PRICE
56 Leonard Street	\$105,346,484	9	\$3,046	\$11,705,165
443 Greenwich Street	\$56,219,836	6	\$3,134	\$9,369,973
221 West 77th Street	\$47,355,944	9	\$2,439	\$5,261,772
100 Barclay Street	\$45,104,225	8	\$2,043	\$5,638,028
252 East 57th Street	\$44,716,980	9	\$2,316	\$4,968,553
212 Fifth Avenue	\$40,025,000	2	\$3,931	\$20,012,500
30 Park Place	\$36,806,951	3	\$3,845	\$12,268,984
737 Park Avenue	\$36,456,254	3	\$3,019	\$12,152,085
432 Park Avenue	\$34,162,441	2	\$5,974	\$17,081,221
172 Madison Avenue	\$29,879,613	12	\$2,044	\$2,489,968

Manhattan Condo Sales Summary

30-Day Total Sales by Region



Downtown was the highest-grossing region in Manhattan, with \$885 million in condominium sales. Midtown was the second highest-grossing area, with \$320 million in sales. Downtown also had the highest price/ft², \$2,136/ft², while the Upper West Side had the second-highest, \$1,742/ft².

DOWNTOWN	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Chelsea	\$2,074 / ft ² (+15%)	37
East Village	\$1,994 / ft ² (+18%)	14
Flatiron/Union Square	\$2,774 / ft ² (+14%)	12
Gramercy Park	\$1,628 / ft ² (-6%)	21
Greenwich Village	\$2,827 / ft ² (+6%)	14
SoHo	\$2,030 / ft ² (-4%)	22

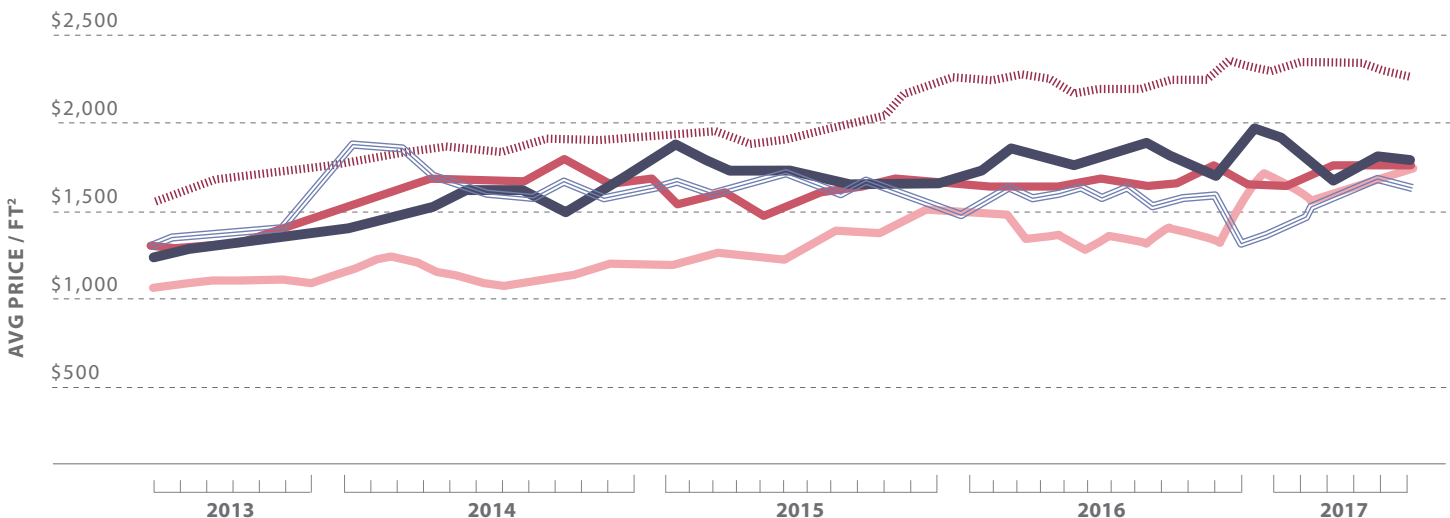
MIDTOWN	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Midtown East	\$2,172 / ft ² (-6%)	30
Midtown West	\$1,720 / ft ² (-6%)	61
Murray Hill	\$1,511 / ft ² (-4%)	47
Turtle Bay/United Nations	\$1,527 / ft ² (-2%)	6

UPPER EAST SIDE	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Carnegie Hill	\$1,929 / ft ² (+18%)	9
Lenox Hill	\$1,640 / ft ² (+2%)	30
Yorkville	\$1,657 / ft ² (+5%)	35

UPPER WEST SIDE	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Broadway Corridor	\$1,815 / ft ² (+15%)	34
Lincoln Center	\$1,570 / ft ² (-10%)	9
Riverside Dr. / West End Ave.	\$1,701 / ft ² (+4%)	22

FINANCIAL DISTRICT / BPC	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Battery Park City	\$1,331 / ft ² (-9%)	22
Financial District	\$1,638 / ft ² (-17%)	34

Condo Avg Price / Ft² by Region

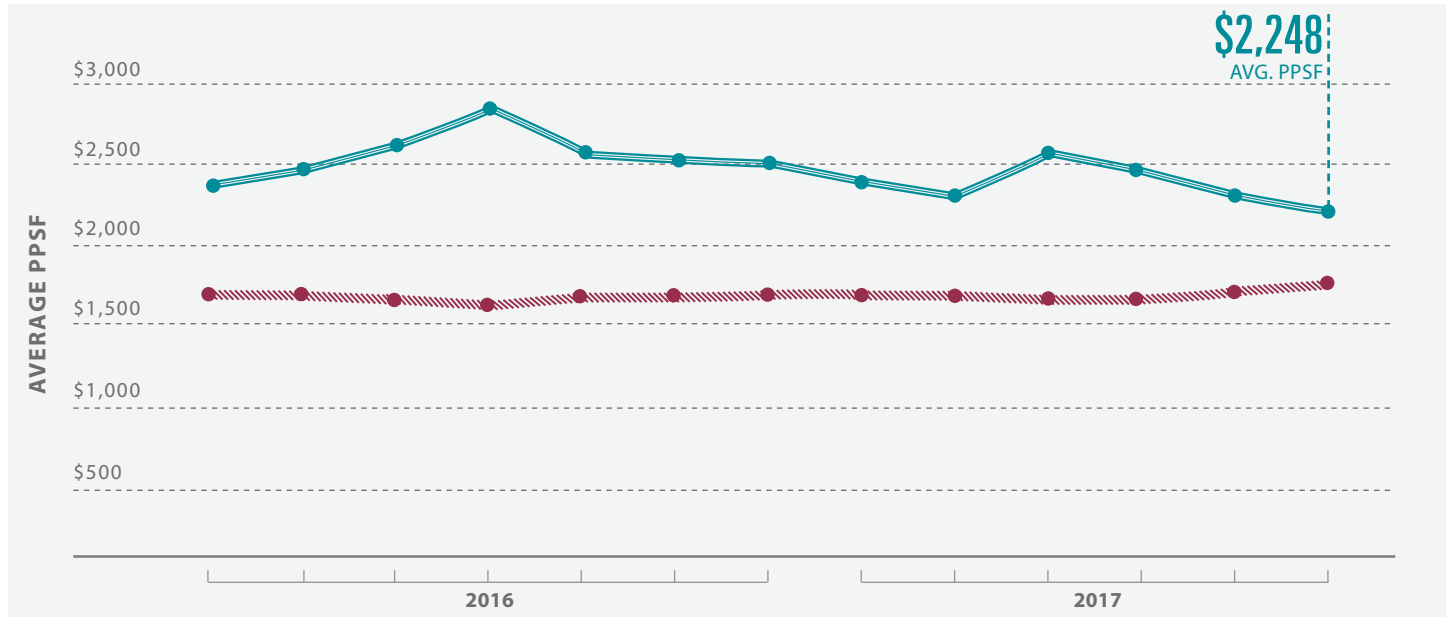


KEY: ■■■■■ DOWNTOWN ■■■■■ MIDTOWN ■■■■■ UPPER WEST SIDE ■■■■■ UPPER EAST SIDE ■■■■■ FINANCIAL DISTRICT/BPC

New Developments

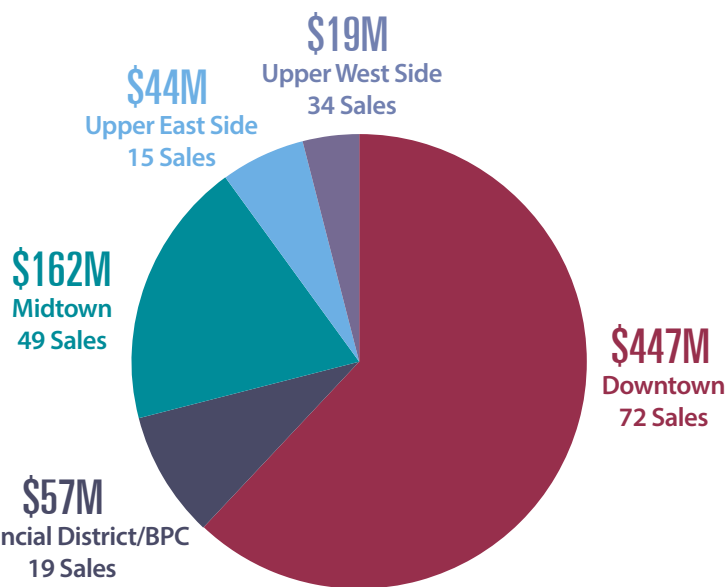
New development condo prices averaged \$2,248/ft² this month, compared to \$1,740/ft² for non-new development condominium sales. The average price, \$4.6 million, was down slightly this month from \$4.7 million the prior month. There were 156 new development sales this month, exactly the same number as were recorded in the prior month. The price/ft² of new apartments was 6% lower than it was a year ago, when it was \$2,384/ft², and 4% less than it was last month, when it was \$2,330/ft². The aggregate sales total of new developments was \$728 million.

New Development vs All Other Condos



KEY: — NEW DEVELOPMENT — NON-NEW DEVELOPMENT

New Developments by Region



AVERAGE SALES PRICE

\$4.6M

AVERAGE PPSF

\$2,248

- 4% MONTH-OVER-MONTH

AGGREGATE SALES

\$728M

40% OF AGGREGATE CONDO SALES

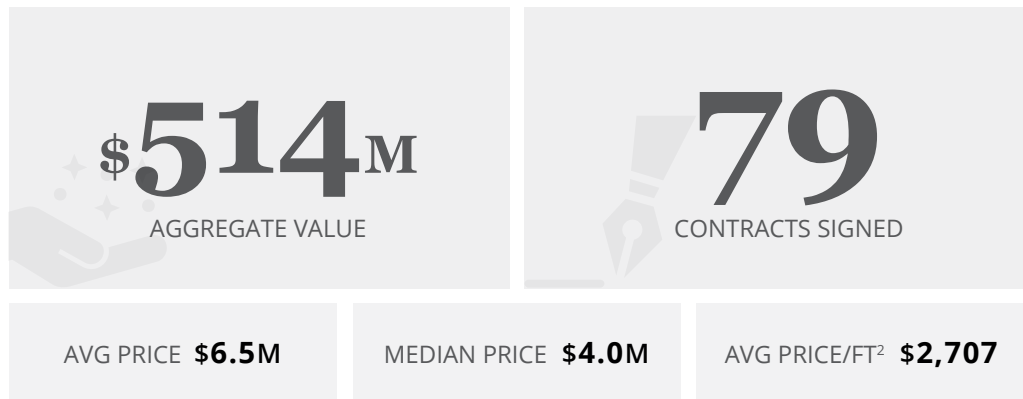
OF NEW DEV. UNIT SALES

156

28% OF ALL CONDO UNIT SALES

Luxury Manhattan Condo Contract Signings Above \$2,000 Per Square Foot

Monthly Period: July 1 - July 31, 2017



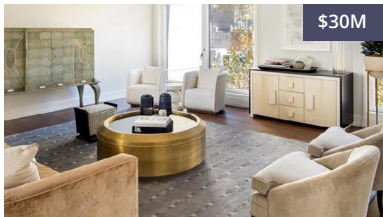
TOP 3 MOST EXPENSIVE CONTRACTS, BY ASKING PRICE



\$65M
70 Vestry Street, #PHS
PPSF: \$8,325
Brokerage: The Corcoran Group
Tribeca

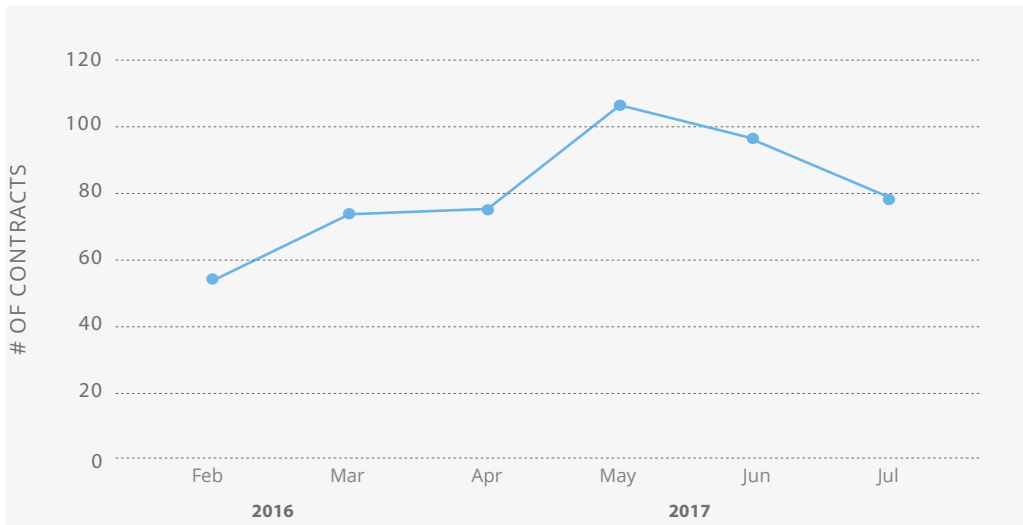


\$45M
432 Park Avenue, #81B
PPSF: \$8,255
Brokerage: Douglas Elliman
Midtown East

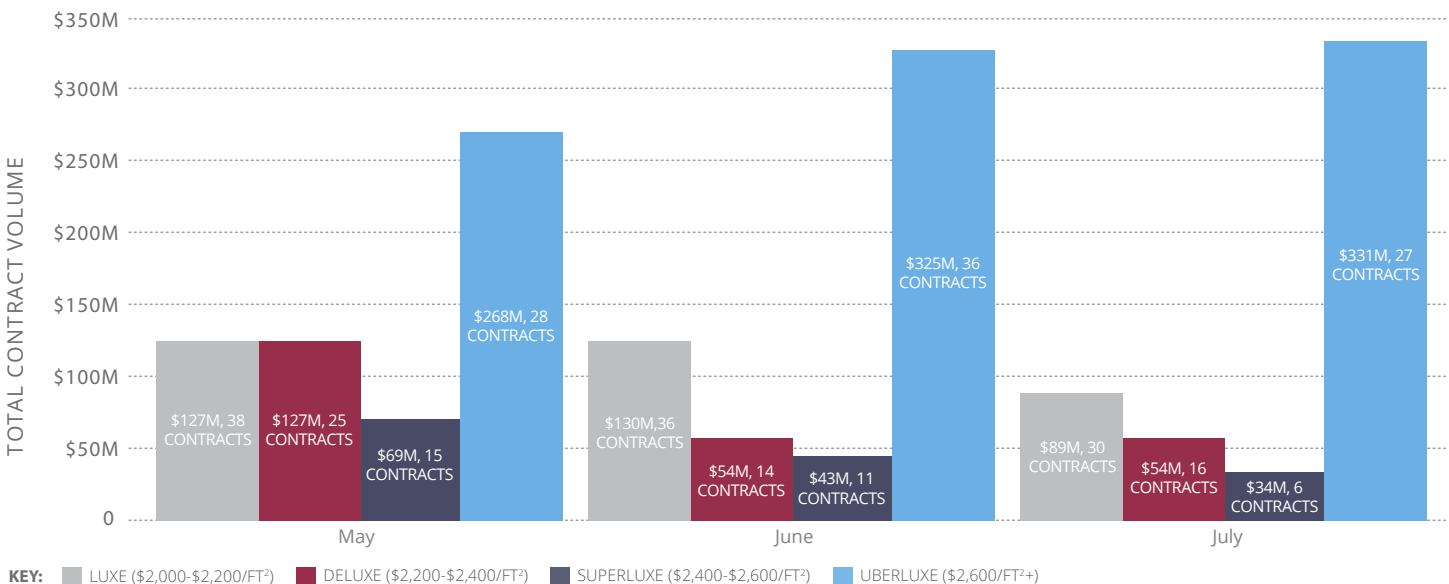


\$30M
Whitney Condos, #PH2
PPSF: \$6,090
Brokerage: Douglas Elliman
Upper East Side

Luxury Contracts Signed In Past 6 Months (\$2,000+ Per Square Foot)



Luxury Contracts by Price Category, Past 90 Days



Snapshot



Rosie O'Donnell spent \$8 million on a triplex penthouse at Midtown East's 255 East 49th Street. The modern residence is a sprawling 3,563 square feet and has swanky features like a black granite fireplace in the living room and a large rooftop terrace with views of the Empire State and Chrysler Buildings and the East River.



Musician/music producer Brian Burton, a.k.a. Danger Mouse, has listed his maisonette-meets-loft duplex at 222 East 17th Street in Gramercy. The six-time Grammy winner bought the pad in 2014 for \$1.4 million. The garden co-op comes with a bucolic private garden.

Meg Ryan's 4,100-square-foot apartment at 84 Mercer Street in Soho was scooped up for \$9.9 million. The actress had listed the full-floor home—which she bought from fellow actor Hank Azaria for \$8 million in 2014—for \$10.9 million back in February of this year, and it went into contract in just three months.



“

It was an opportunity, maybe the last opportunity, to have a backyard in Manhattan.”

Andy Blankenbuehler, the choreographer for “Hamilton,” on why he and his family chose to focus their real estate search on Harlem.

- The New York Times



Actor Josh Hartnett has listed his large Tribeca co-op at 16 Hudson Street for \$4.25 million. The loft-style unit only has one bedroom, but includes a very large, open living space with 10 south- and west-facing windows offering views of One World Trade Center.



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.



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

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