

# CITYREALTY

## Quarterly Manhattan Market Report



# Summary

For the fourth quarter of 2021, the average sale price of Manhattan\* apartments **rose 8%** when compared to the fourth quarter of 2020. The average sale price for all residential units, excluding townhouses, was **\$2.05 million**, up from \$1.89 million in Q4 2020. The average sale price of a condo was **\$2.88 million** and the average price of a co-op was **\$1.32 million**.

Year-over-year, the count of Manhattan apartment deals was up a remarkable **94%**, with **3,950 deals** this quarter compared to the 2,041 deals during the more dismal days of the pandemic. In total, there were 1,844 condo sales, 2,018 co-op sales, and 83 condop sales.

## AVERAGE SALES PRICE

Residential Sales | Condos, Co-ops, and Condops

**\$2.05 Million**

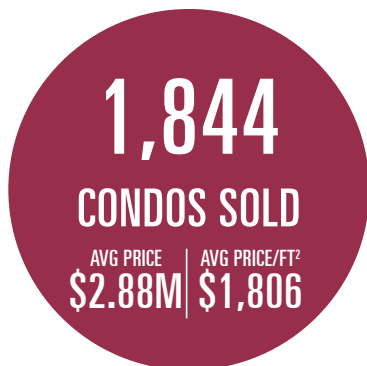
**3,950**  
UNITS

**\$8.1B**  
GROSS SALES

Reflecting a significant departure from past quarters, in Q4 2021, more than half of the 30 priciest apartment deals came from downtown condo buildings instead of from high-rises overlooking Central Park. The biggest sale was a triplex penthouse at **443 Greenwich Street** in TriBeCa sold by British racecar driver and Formula One champion, **Lewis Hamilton**. Measuring nearly 9,000 square feet, the three-floor home has six bedrooms, up to 20' soaring ceilings, multiple terraces, two dedicated parking spaces, and an outdoor plunge pool.

The second-highest sale came in from a triplex penthouse atop SoHo's **Tulip Building at 421 Broome Street**. The sprawling 8,000-square-foot home was the highest price ever paid for an apartment in SoHo, a record the same unit set in October 2020. November 2021's \$49 million sale was 40 percent higher than the \$35 million price it sold for a year earlier. According to The New York Times, David Matlin and his wife, Lisa Matlin, spent four years gut-renovating the unit into a vertical mansion.

Rounding out the top three is another downtown penthouse, this time atop the Herzog de Meuron-designed **56 Leonard Street** in Tribeca. Closed in November for \$45 million, the duplex spans nearly 7,800 square feet and has four bedrooms, several terraces, and floor-to-ceiling windows with breathtaking views of the city, river, and harbor.



### MOST EXPENSIVE SALES



**\$49.5M**

**443 Greenwich Street, #PHH**

6 beds, 6+ baths  
Approx. 8,908 ft<sup>2</sup> (\$5,557/ft<sup>2</sup>)



**\$49M**

**Tulip Building, #PH**

4 beds, 6+ baths  
Approx. 8,000 ft<sup>2</sup> (\$6,125/ft<sup>2</sup>)



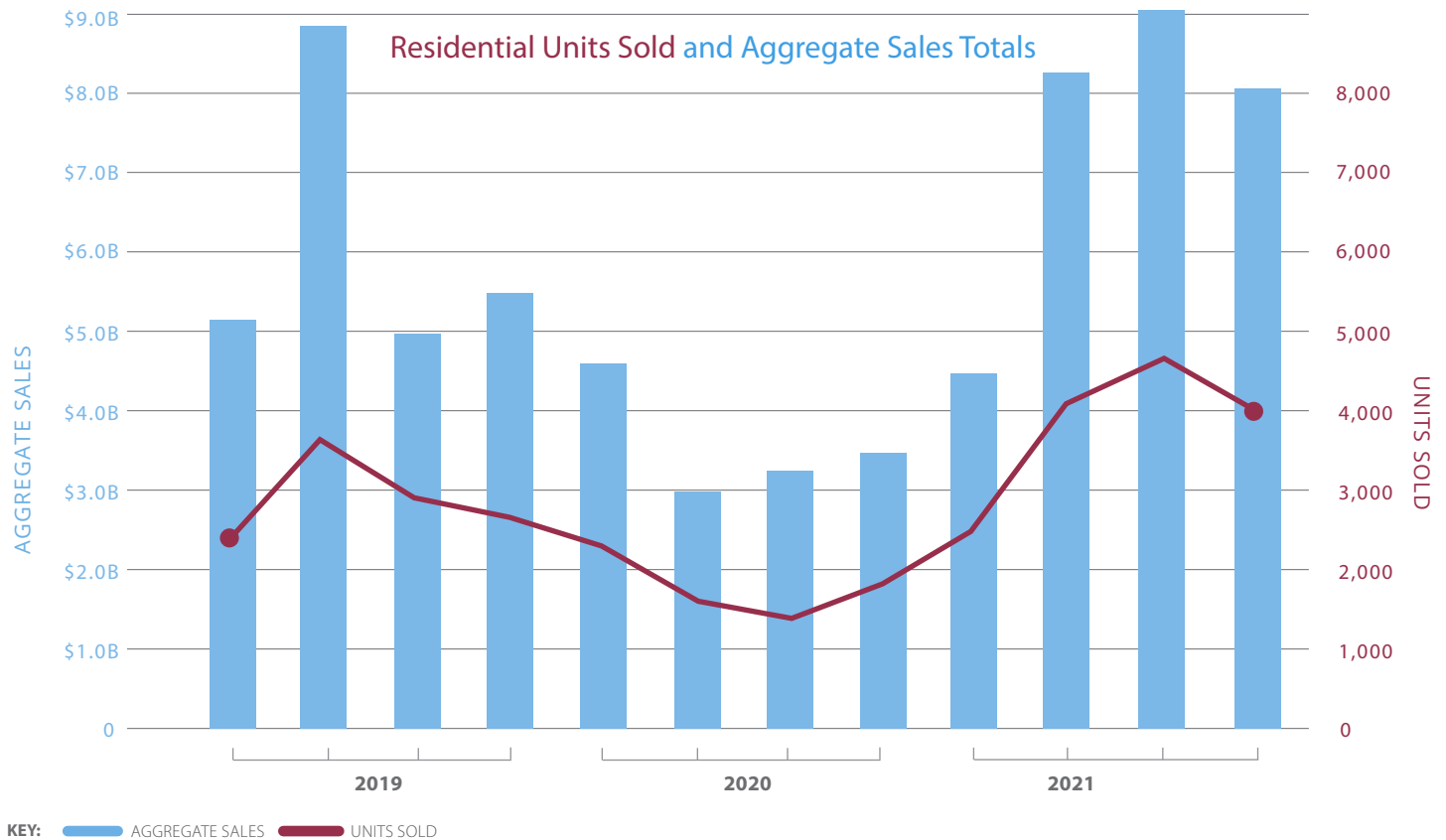
**\$45M**

**56 Leonard Street, #PH60**

4 beds, 4.5 baths  
Approx. 7,779 ft<sup>2</sup> (\$5,785/ft<sup>2</sup>)

# Summary, Cont.

In Q4 2021, there were **3,950** residential condo, co-op, and condop deals aggregating to **\$8.1 billion**, up a significant **94% year-over-year**. The residential building that accrued the most sales by total dollar amount was the newly-opened High Line condo **Lantern House** which saw \$157 million worth of deals across 43 deals. Celebrity magnet **443 Greenwich Street** and the world's tallest residential **Central Park Tower** rounded out the top three. With few remaining availabilities, **220 CPS** fell to number 10 but continued to garner the highest price/ft<sup>2</sup> overall.

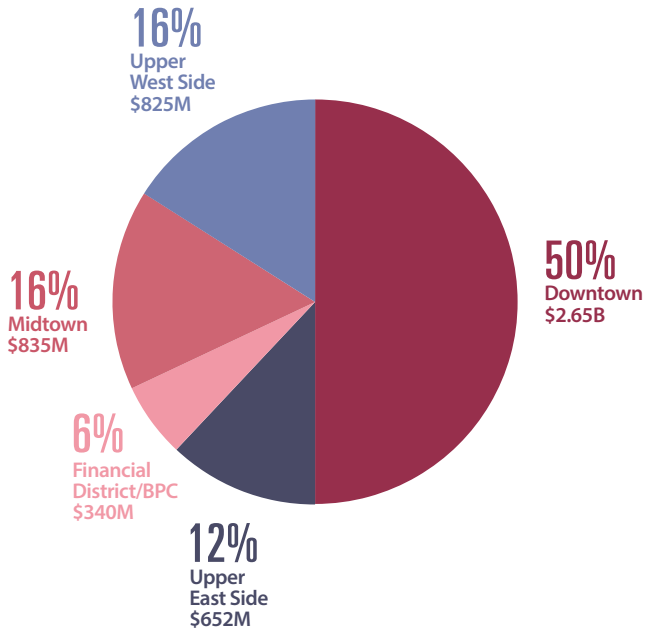


## Top Buildings by Aggregate Sales

BUILDING	AGGREGATE SALES	TOTAL UNITS SOLD	AVG PPSF	AVG SALE PRICE
Lantern House, 515 West 18th Street	\$156,844,250	43	\$2,510	\$3,647,541
443 Greenwich Street	\$148,500,000	6	\$4,591	\$24,750,000
Central Park Tower, 217 West 57th	\$109,863,801	10	\$4,028	\$10,986,380
200 Amsterdam, 200 Amsterdam	\$106,957,938	21	\$2,343	\$5,093,235
One Manhattan Square, 252 South	\$91,445,882	42	\$1,987	\$2,177,283
130 William, 130 William Street	\$87,768,065	34	\$1,988	\$2,581,414
Two Waterline Square, 30 Riverside	\$82,885,110	16	\$2,681	\$5,180,319
56 Leonard Street	\$79,475,000	3	\$4,780	\$26,491,667
601 Washington Street	\$75,201,600	4	\$3,256	\$18,800,400
220 Central Park South	\$73,901,788	3	\$8,396	\$24,633,929

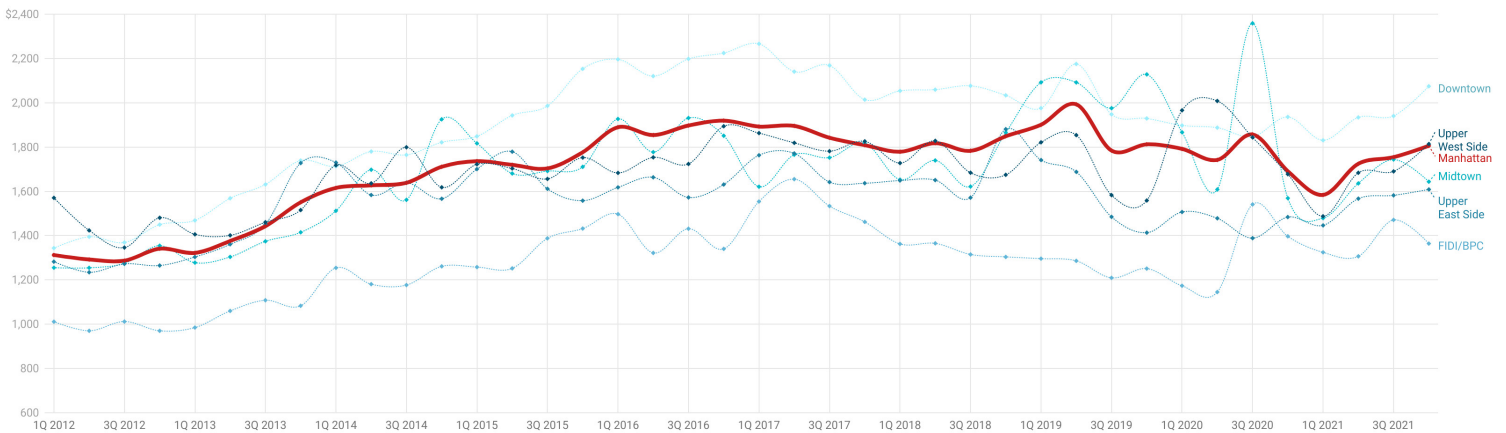
# Manhattan Condo Sales Summary

## Q4 2021 Total Condo Sales by Region



In Q4 2021, there were **\$5.3 billion** in condo sales in Manhattan, down 7% since the record-breaking 3rd quarter and **up 108%** year-over-year. The average condo price/ft<sup>2</sup> during the approximately 90-day period was **\$1,806**, **up 3%** since the third quarter and **up 7%** from the same quarterly period in 2020. Condo prices are now on par with pre-pandemic figures but 6% below 2016's record prices. With **1,844 condo transactions**, Q4 2021 was the highest number of fourth-quarter deals on record.

## Avg Price / Ft<sup>2</sup> by Region



DOWNTOWN	Q4 2021 PRICE/FT <sup>2</sup> AVG*	Q4 2021 SALES
Chelsea	\$1,823 (13%)	255 (118%)
East Village	\$1,526 (2%)	91 (139%)
Flatiron/Union Square	\$1,711 (13%)	88 (115%)
Gramercy Park	\$1,607 (35%)	164 (100%)
Greenwich Village	\$1,813 (22%)	181 (66%)
Lower East Side	\$1,576 (23%)	136 (106%)
NoHo	<b>\$2,190 (-20%)</b>	<b>24 (-35%)</b>
NoLiTa/Little Italy	\$2,298 (14%)	17 (143%)
SoHo	\$2,020 (11%)	107 (95%)
Tribeca	\$2,087 (14%)	144 (76%)
West Village	\$2,414 (13%)	100 (75%)

MIDTOWN	Q4 2021 PRICE AVG*	Q4 2021 SALES
Beekman/Sutton Place	\$966 (10%)	113 (151%)
Midtown East	\$1,356 (24%)	107 (88%)
Midtown West	\$1,747 (3%)	221 (84%)
Murray Hill	\$1,276 (23%)	213 (173%)
Turtle Bay/United Nations	<b>\$1,054 (-1%)</b>	100 (96%)

UPPER EAST SIDE	Q4 2021 PRICE AVG*	Q4 2021 SALES
Carnegie Hill	\$1,591 (15%)	170 (85%)
Lenox Hill	<b>\$1,222 (-1%)</b>	332 (70%)
Park/Fifth Ave. to 79th St.	\$1,998 (15%)	112 (104%)
Yorkville	\$1,247 (9%)	241 (65%)

UPPER WEST SIDE	Q4 2021 PRICE AVG*	Q4 2021 SALES
Broadway Corridor	<b>\$1,457 (-2%)</b>	168 (46%)
Central Park West	\$1,888 (19%)	129 (74%)
Lincoln Center	\$1,713 (10%)	145 (101%)
Morningside Heights	\$1,407 (64%)	51 (219%)
Riverside Dr./West End Ave.	\$1,499 (4%)	239 (76%)

FINANCIAL DISTRICT / BPC	Q4 2021 PRICE AVG*	Q4 2021 SALES
Battery Park City	<b>\$1,126 (-6%)</b>	52 (86%)
Financial District	<b>\$1,417 (-4%)</b>	177 (168%)



CityRealty welcomes any questions and comments regarding the New York City real estate market. He can be reached at or by phone at [info@cityrealty.com](mailto:info@cityrealty.com) (212) 755-5544.



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