



SEPTEMBER 2018

# CITYREALTY

## Monthly Market Report



# Summary

The average sales price in Manhattan rose in the four weeks leading up to August 1, as did the number of recorded sales. The average sales price for all units, including co-ops and condos, was \$2.2 million, up from \$1.9 million in the prior month. The number of recorded sales, 980, was also up from the 957 recorded the preceding month.

## AVERAGE SALES PRICE

CONDOS AND CO-OPS

**\$2.2 Million**

The average price of a condo was \$2.9 million and the average price of a co-op was \$1.4 million. There were 436 condo sales and 544 co-op sales.

### RESIDENTIAL SALES

**980**  
UNITS

**\$2.0B**  
GROSS SALES

The most expensive sale this month was at 160 Leroy Street in the West Village. PHN in the new condo sold for \$43.5 million. The 5,140-square-foot, five-bedroom, five-and-a-half bathroom set a record as the most expensive sale ever south of 14th Street.

The second most expensive sale was in 432 Park Avenue, where unit PH93A sold for \$31 million. The three bedroom measures 3,952 square feet.

The third biggest sale this month was at 152 Elizabeth Street. The building's penthouse sold for \$29.95 million. The 5,603-square-foot unit has four bedrooms and four-and-a-half bathrooms.

**436**  
CONDOS SOLD  
AVG PRICE | AVG PRICE/FT<sup>2</sup>  
**\$2.9M | \$1,808**

**544**  
CO-OPS SOLD  
AVERAGE PRICE  
**\$1.4M**

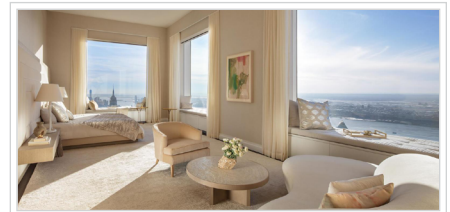
### MOST EXPENSIVE SALES



**\$43.5M**

**160 Leroy Street, #PHN**

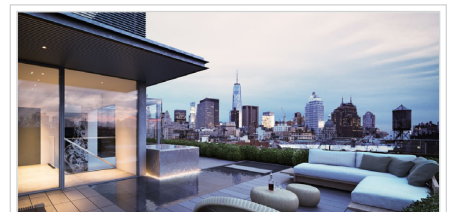
5 beds, 5.5 baths  
Approx. 5,140 ft<sup>2</sup> (\$8,464/ft<sup>2</sup>)



**\$31M**

**432 Park Avenue, #PH93A**

3 beds, 3.5 baths  
Approx. 3,952 ft<sup>2</sup> (\$7,793/ft<sup>2</sup>)



**\$29.95M**

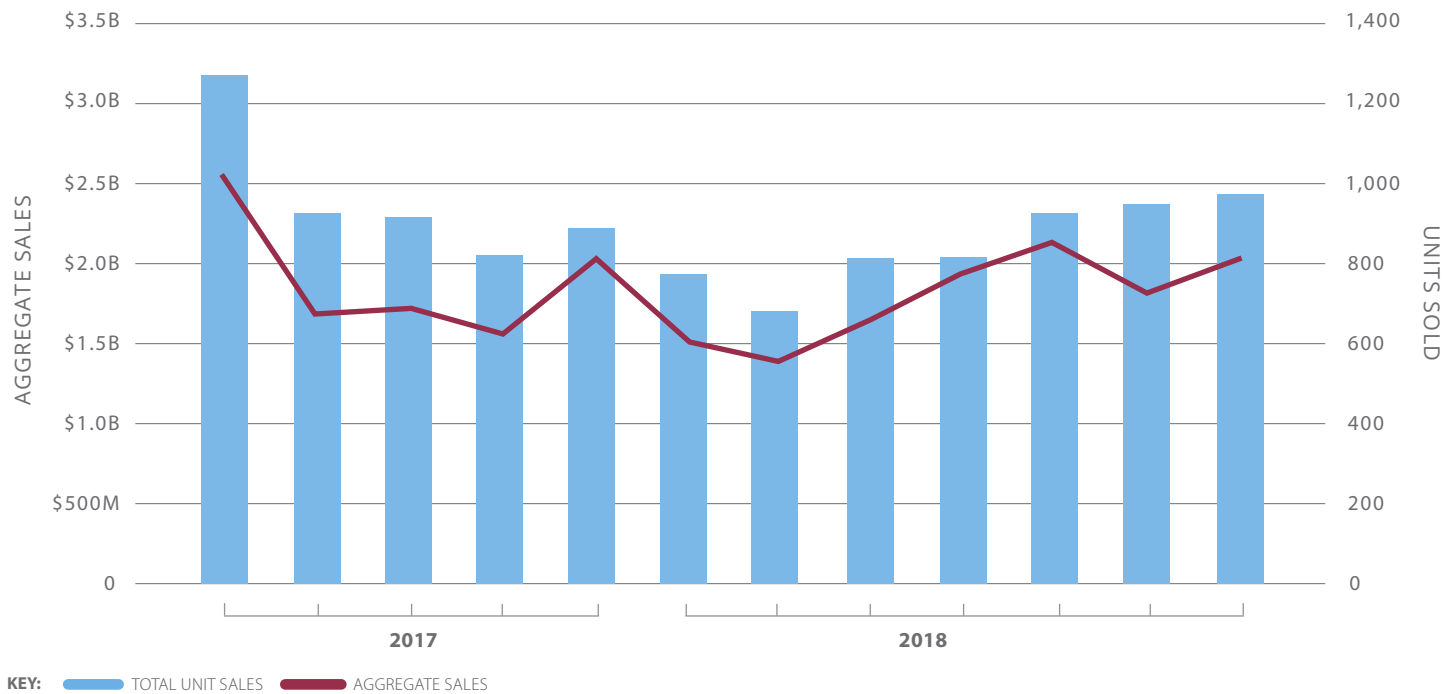
**152 Elizabeth Street, #PH**

4 beds, 4.5 baths  
Approx. 5,603 ft<sup>2</sup> (\$5,345/ft<sup>2</sup>)

# Summary, Cont.

The number of residential sales was up in the four weeks leading up to August 1, and the aggregate sales total, \$2.0 billion, was also up from the \$1.8 billion sold the prior month. The building with the most aggregate sales recorded this month was 160 Leroy Street, which saw \$111 million in sales over 11 closings.

## Manhattan Residential Unit and Aggregate Sales Totals, Past 12 Months

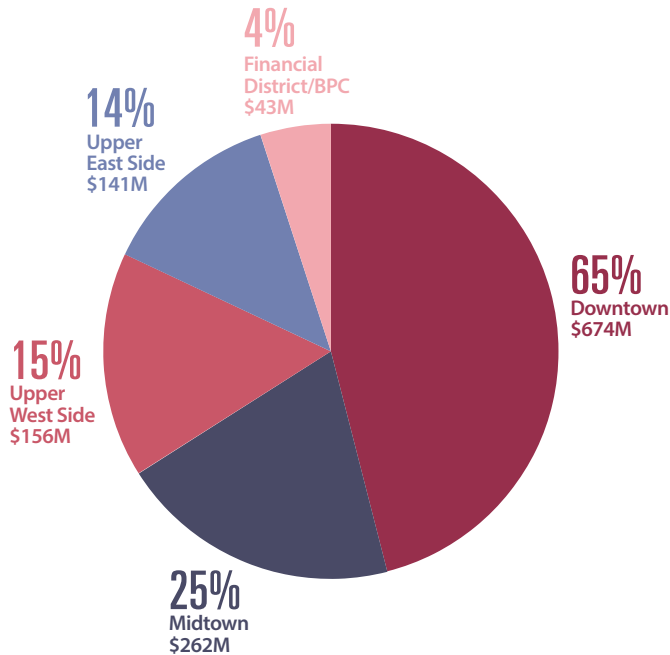


## Top Buildings by Aggregate Sales

BUILDING	AGGREGATE SALES	TOTAL UNITS SOLD	AVG PPSF	AVG SALE PRICE
160 Leroy Street	\$111,311,183	11	\$3,806	\$10,119,198
432 Park Avenue	\$56,320,969	3	\$5,652	\$18,773,656
70 Vestry Street	\$53,270,738	5	\$3,430	\$10,654,148
Essex Crossing, 242 Broome Street	\$40,326,178	19	\$1,943	\$2,122,430
Steiner East Village, 438 East 12th Street	\$32,819,265	9	\$2,268	\$3,646,585
One West End, 1 West End Avenue	\$24,214,027	3	\$2,527	\$8,071,342
207 West 79th Street	\$20,011,239	2	\$2,478	\$10,005,620
The O'Neill Building, 655 Sixth Avenue	\$17,640,000	4	\$1,889	\$4,410,000
The Kent, 200 East 95th Street	\$14,378,525	3	\$2,225	\$4,792,842
Three Ten, 310 East 53rd Street	\$13,967,500	2	\$3,438	\$6,983,750

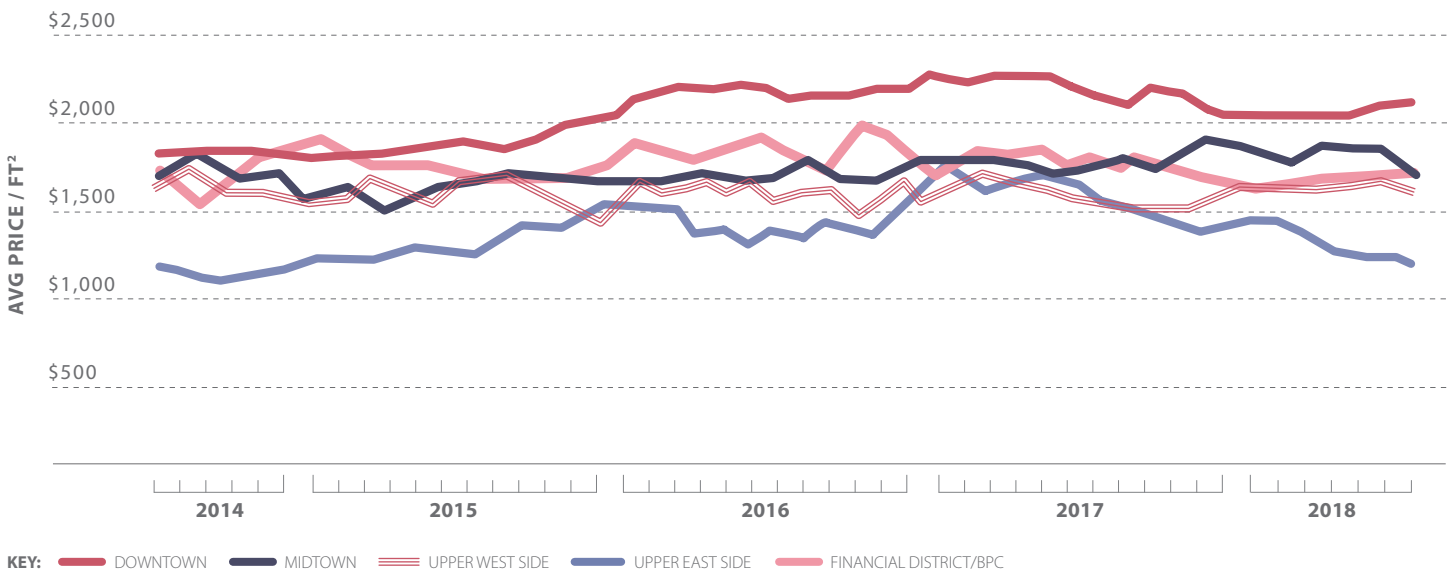
# Manhattan Condo Sales Summary

## 30-Day Total Sales by Region



Downtown was the highest-grossing region in Manhattan, with \$674 million in condominium sales. Midtown was the second highest-grossing area, with \$262 million in sales. Downtown also had the highest price/ft<sup>2</sup>, \$1,991/ft<sup>2</sup>, while Midtown had the second-highest, \$1,700/ft<sup>2</sup>.

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



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

DOWNTOWN	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Chelsea	\$1,955 / ft <sup>2</sup> (+0%)	28
East Village	\$2,036 / ft <sup>2</sup> (+9%)	14
Flatiron/Union Square	\$1,936 / ft <sup>2</sup> (-3%)	6
Gramercy Park	\$1,880 / ft <sup>2</sup> (+12%)	15
Greenwich Village	\$2,279 / ft <sup>2</sup> (+2%)	9
SoHo	\$1,969 / ft <sup>2</sup> (-23%)	10

MIDTOWN	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Midtown East	\$2,827 / ft <sup>2</sup> (+36%)	13
Midtown West	\$1,887 / ft <sup>2</sup> (+2%)	40
Murray Hill	\$1,302 / ft <sup>2</sup> (-7%)	35
Turtle Bay/United Nations	\$1,218 / ft <sup>2</sup> (-5%)	17

UPPER EAST SIDE	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Carnegie Hill	\$1,767 / ft <sup>2</sup> (+4%)	7
Lenox Hill	\$1,591 / ft <sup>2</sup> (-1%)	18
Yorkville	\$1,547 / ft <sup>2</sup> (+0%)	29

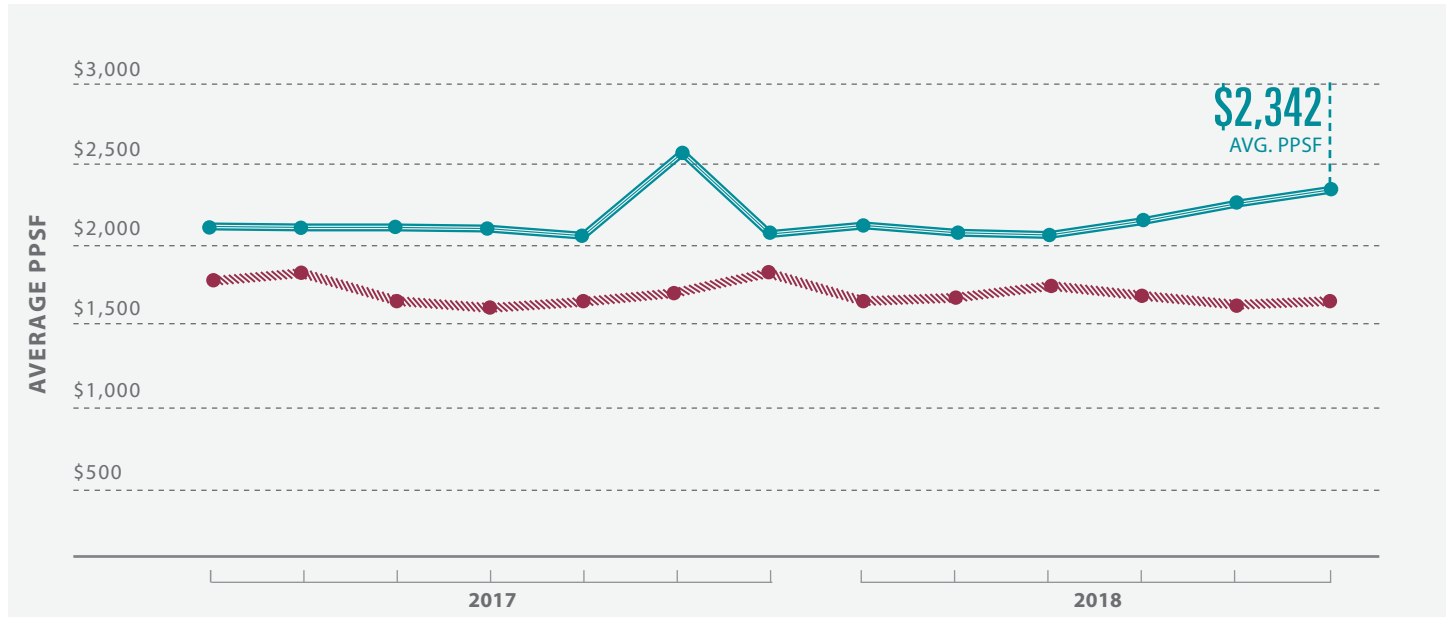
UPPER WEST SIDE	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Broadway Corridor	\$1,670 / ft <sup>2</sup> (+4%)	24
Lincoln Center	\$1,769 / ft <sup>2</sup> (-6%)	10
Riverside Dr. / West End Ave.	\$1,425 / ft <sup>2</sup> (-13%)	13

FINANCIAL DISTRICT / BPC	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Battery Park City	\$1,340 / ft <sup>2</sup> (-4%)	15
Financial District	\$1,263 / ft <sup>2</sup> (+2%)	17

# New Developments

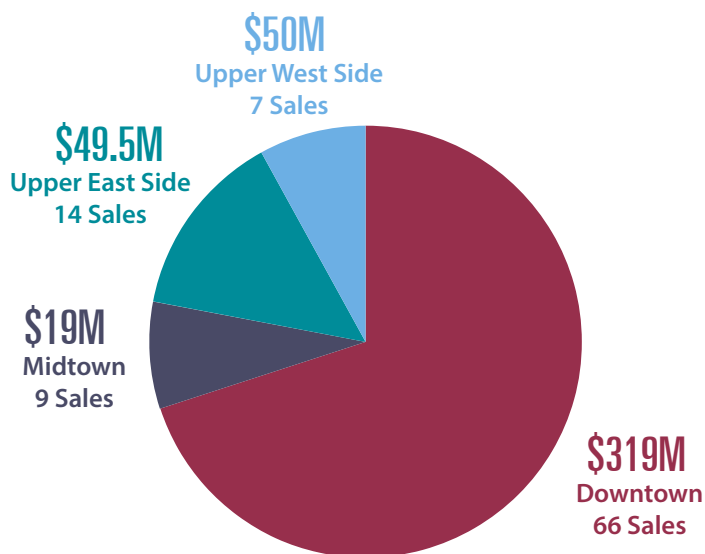
New development condo prices averaged \$2,342/ft<sup>2</sup> this month, compared to \$1,657/ft<sup>2</sup> for non-new development condominium sales. The number of sales was down up month—96, as compared to 76 in the prior month. The average price, \$4.6 million, was also up from the \$4.0 million average the prior month, and the average price/ft<sup>2</sup> was up 4%. The aggregate sales total of new developments was \$438 million.

## New Development vs All Other Condos



KEY: — NEW DEVELOPMENT - - - NON-NEW DEVELOPMENT

## New Developments by Region



### AVERAGE SALES PRICE

**\$4.6M**

### AVERAGE PPSF

**\$2,342**

+4% MONTH-OVER-MONTH

### AGGREGATE SALES

**\$438M**

34% OF AGGREGATE CONDO SALES

### # OF NEW DEV. UNIT SALES

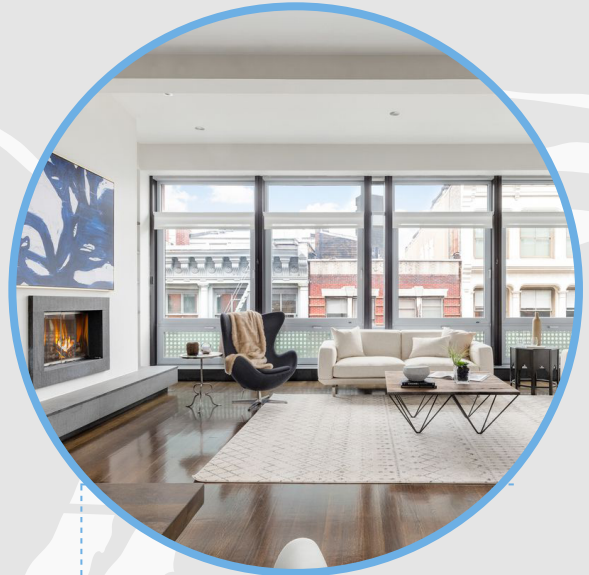
**96**

22% OF ALL CONDO UNIT SALES

# Snapshot



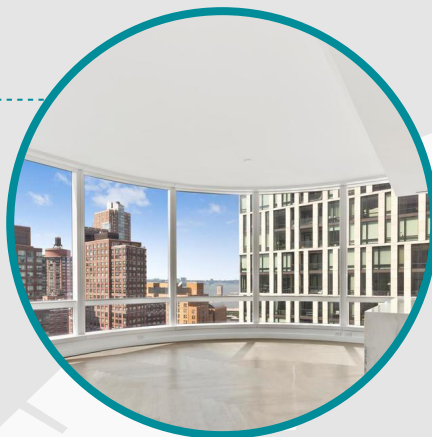
Meryl Streep's penthouse in Tribeca's 92 Laight Street has hit the market for \$25 million. The Academy Award-winner bought the three-bedroom for \$10 million in 2006.



A condo that comedian Mike Meyers bought in Soho's 72 Mercer Street in 2007 reportedly sold last month after being listed for \$4 million. The funnyman originally paid \$3.4 million for the unit.



The townhouse at 116 Sullivan Street in Soho that is said to have counted George and Amal Clooney as former renters is now on the market for \$16 million.



Former Trump lawyer Michael Cohen has put his newly purchased condo at Tribeca's 111 Murray Street on the market just 4 months after buying it. The disgraced attorney is asking \$25,000 a month for the pad, which he bought for \$7 million.



Javier Jaramillo, CityRealty Research Analyst, welcomes any questions and comments regarding the New York City real estate market. He can be reached at [jjaramillo@cityrealty.com](mailto:jjaramillo@cityrealty.com) or by phone at 212-209-8809.



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