

AUGUST 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

The average sale price for Manhattan apartments was unchanged in the four weeks leading up to August 1, while the number of sales increased substantially compared to last month. The average price for an apartment—taking into account both condo and co-op sales—was \$2.1 million, which equaled the average price the preceding month. The number of recorded sales, 1,086, was up a great deal from the 906 recorded in the preceding month.

AVERAGE SALES PRICE

CONDOS AND CO-OPS

\$2.1 Million

The average price of a condo was \$3.1 million and the average price of a co-op was \$1.3 million. There were 489 condo sales and 597 co-op sales.

RESIDENTIAL SALES

1,086

UNITS

\$2.3B

GROSS SALES

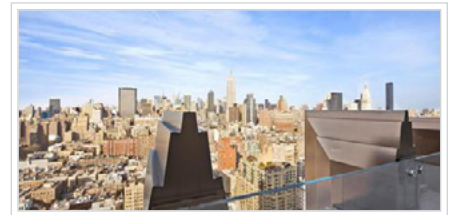
The top sale this month was in the recent downtown condo conversion Walker Tower. A buyer paid \$45 million for a penthouse unit in the building that has five bedrooms, five-and-a-half bathrooms and spans 6,738 feet.

The second-highest sale of the month was also for a penthouse unit in a recent-vintage condo, the Baccarat Hotel & Residences in Midtown West. The \$42.5 million sale purchased a 7,552-square-foot apartment with five bedrooms.

The third most-expensive sale was for unit 38A in 15 Central Park West. A buyer paid \$28 million for unit 38A, a 2,846-square-foot unit with three bedrooms and three-and-a-half bathrooms.



MOST EXPENSIVE SALES



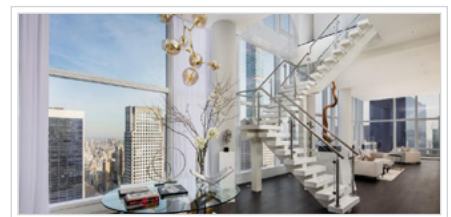
\$45.0M

Walker Tower

212 West 18th Street, #PH2

5+ Beds, 5.5 baths

Approx. 6,738 ft² (\$6,679/ft²)



\$42.5M

Baccarat Hotel & Residences

20 West 53rd Street, #PH

5 Beds, 6+ baths

Approx. 7,552 ft² (\$5,634/ft²)



\$28.0M

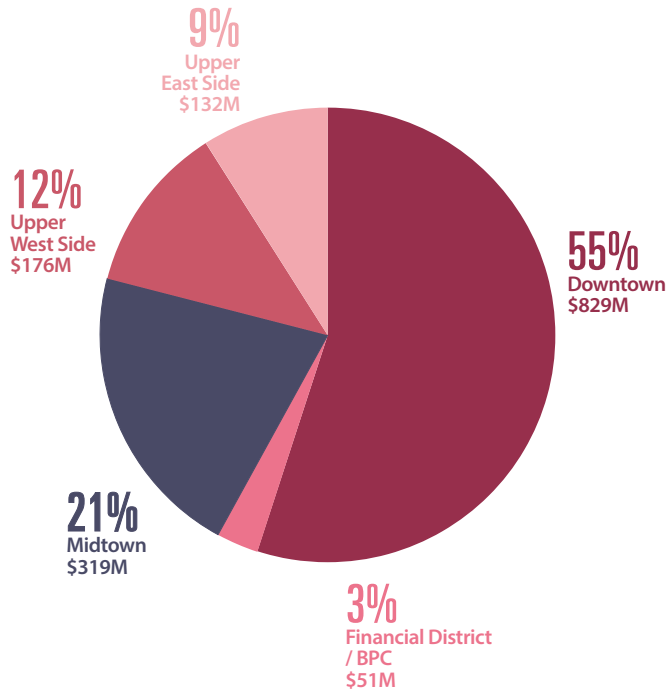
15 Central Park West, #38A

3 Beds, 3.5 baths

Approx. 2,846 ft² (\$9,838/ft²)

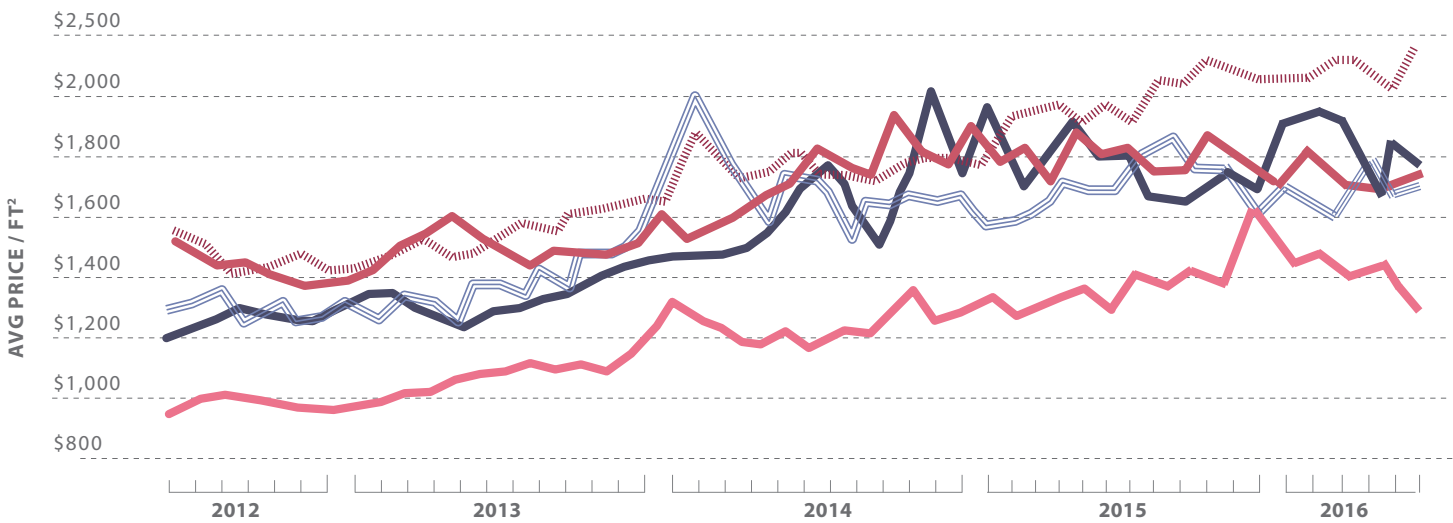
Manhattan Condo Sales Summary

30-Day Total Sales by Region



Downtown was the highest-grossing region in Manhattan, with \$829 million in condominium sales. Midtown was the second highest-grossing area, with \$319 million in sales. Downtown also had the highest price/ft², \$2,225/ft², while Midtown had the second-highest, \$1,761/ft².

Avg Price / Ft² by Region



KEY: UPPER WEST SIDE (red solid), UPPER EAST SIDE (dark red solid), MIDTOWN (blue dashed), DOWNTOWN (black solid), FINANCIAL DISTRICT/BPC (red dotted)

DOWNTOWN	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Chelsea	\$2,065 / ft ² (+2.7%)	23
East Village	\$1,685 / ft ² (+12.0%)	10
Flatiron / Union Square	\$2,254 / ft ² (-0.5%)	38
Gramercy Park	\$1,867 / ft ² (+6.7%)	16
Greenwich Village	\$2,713 / ft ² (+7.3%)	24
Lower East Side	\$1,543 / ft ² (+1.0%)	6
NoLiTa/Little Italy	\$1,860 / ft ² (+9.6%)	6
SOHO	\$2,542 / ft ² (+54.8%)	17

FINANCIAL DISTRICT / BPC	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Battery Park City	\$1,122 / ft ² (-24.6%)	21
Financial District	\$1,407 / ft ² (+3.7%)	23

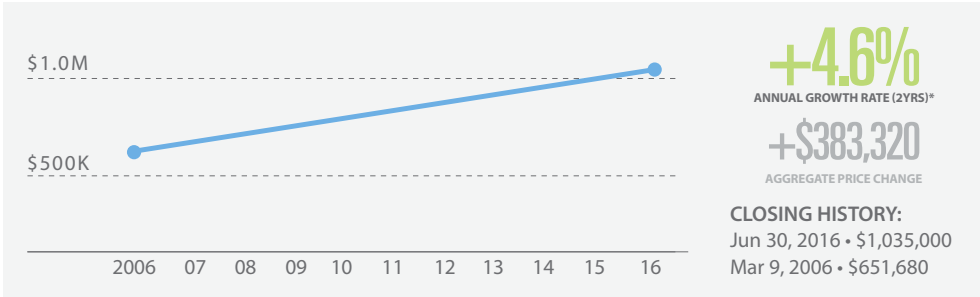
MIDTOWN	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Midtown East	\$2,166 / ft ² (-20.7%)	24
Midtown West	\$1,791 / ft ² (+7.8%)	60
Murray Hill	\$1,475 / ft ² (+8.5%)	26
Turtle Bay / United Nations	\$1,403 / ft ² (-10.3%)	7

UPPER EAST SIDE	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Carnegie Hill	\$1,866 / ft ² (+2.1%)	11
Lenox Hill	\$1,623 / ft ² (+0.7%)	24
Yorkville	\$1,638 / ft ² (+22.7%)	18

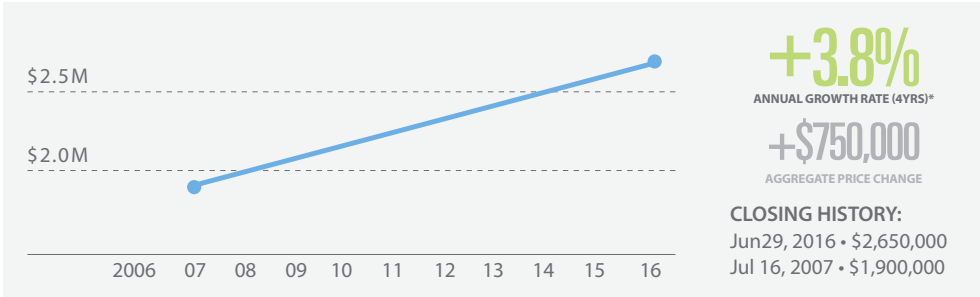
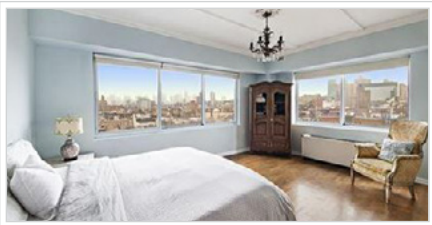
UPPER WEST SIDE	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Broadway Corridor	\$1,588 / ft ² (+8.2%)	25
Lincoln Center	\$1,900 / ft ² (-16.0%)	7
Riverside Dr. / West End Ave.	\$1,680 / ft ² (+13.0%)	23

Historical Performance : Featured Resales

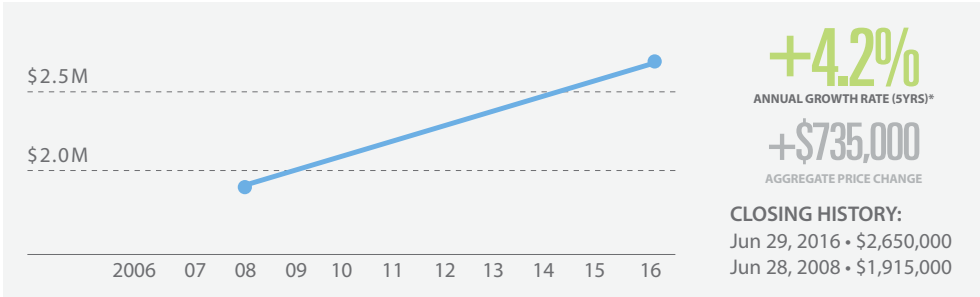
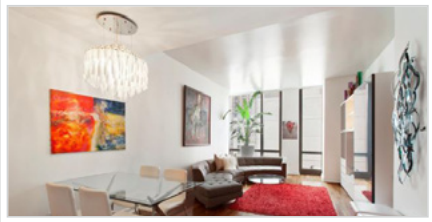
555 West 23rd Street, #N3J | **\$1.0M**



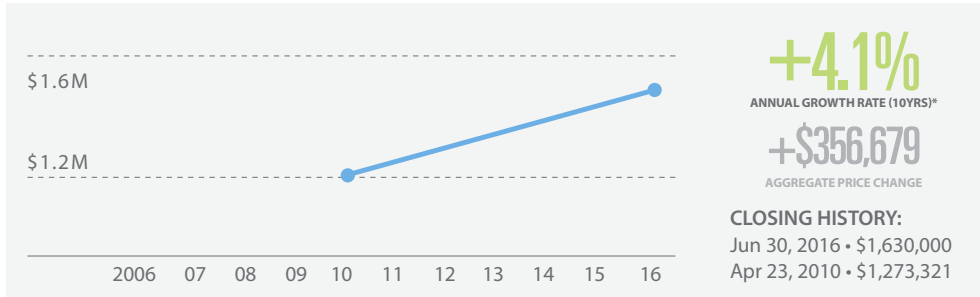
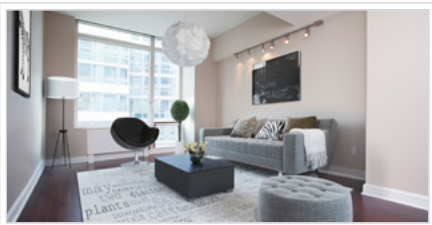
The New Theatre Building
240 East 10th Street, #10C | **\$2.6M**



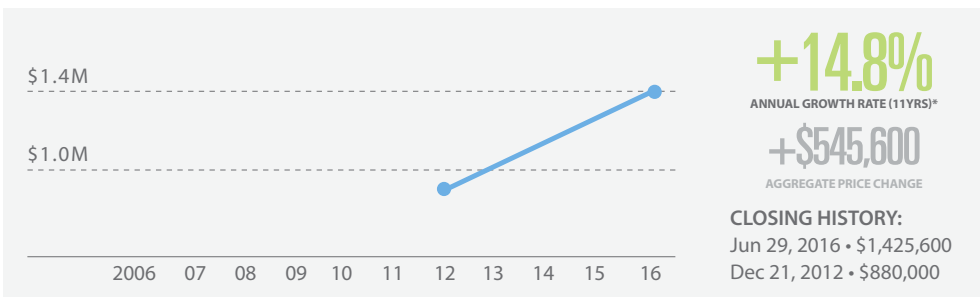
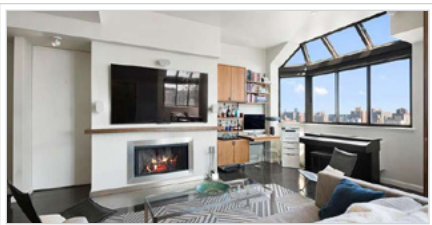
101 Warren Street, #980 | **\$2.6M**



Avery
100 Riverside Boulevard, #14P | **\$1.6M**



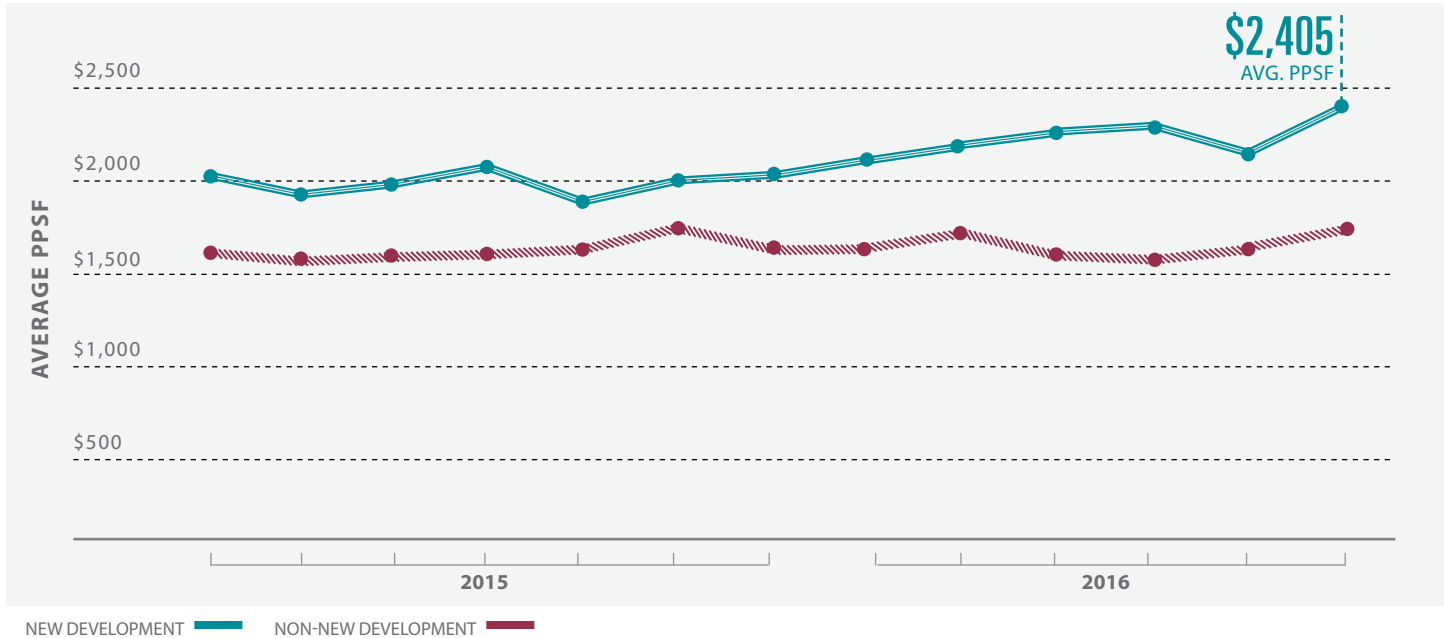
Gramercy Place
280 Park Avenue South, #2H | **\$1.4M**



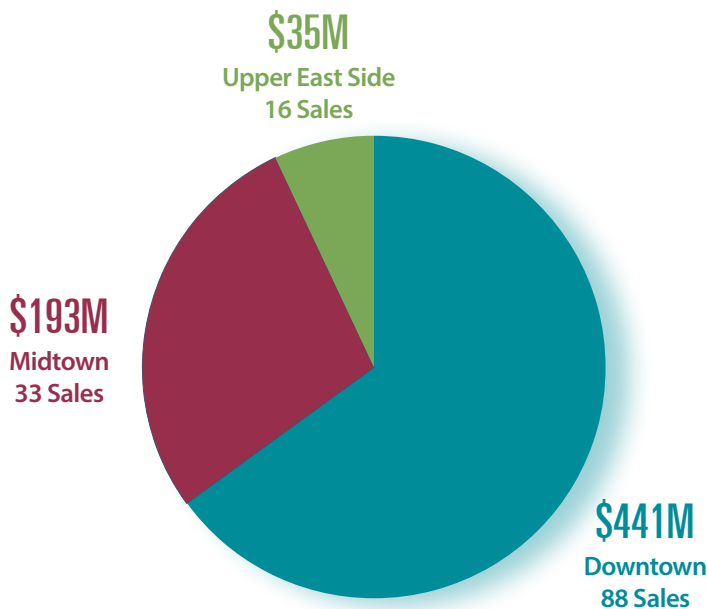
New Developments

New development condo prices averaged \$2,405/ft² this month, compared to \$1,691/ft² for non-new development condominium sales. While prices rose this month, the total number of new development sales, 137, was down from the prior month, when 164 were recorded. The price/ft² of new apartments was 16% higher than it was a year ago, when it was \$2,016/ft², and 6% higher than it was last month. The average price of a new condo in Manhattan this month was \$4.9 million and the aggregate sales total of new developments was \$668 million.

New Development vs All Condos



New Developments by Region



AVERAGE SALES PRICE

\$4.9M

AVERAGE PPSF

\$2,405

AGGREGATE SALES

\$669M

45% OF AGGREGATE CONDO SALES

OF NEW DEV. UNIT SALES

137

28% OF ALL CONDO UNIT SALES

Notable New Listings in NYC



\$18.6M

15 Central Park West, #30B
 Approx. 2,367 ft²
 2 Beds, 2 Baths

This two-bedroom, two-bathroom unit in 15 Central Park West boasts 11-foot ceilings and has large windows framing views of Central Park. The 2,367-square-foot apartment has a living, formal dining room and an eat-in kitchen with luxury appliances. The unit has a tenant in place until April 2017.



\$12.98M

980 Fifth Avenue, #18A
 Approx. 3,425 ft²
 4 Beds, 4 Baths

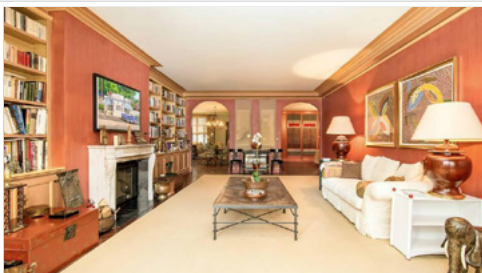
This four-bedroom, four-bathroom co-op in the midcentury building 980 Fifth Avenue has a corner living room, west-facing dining room, a den, eat-in-kitchen, and features central cooling and heating system. The master bedroom has a dressing room and double walk-in closets.



\$12.1M

212 Fifth Avenue, #14A
 Approx. 3,009 ft²
 3 Beds, 3.5 Baths

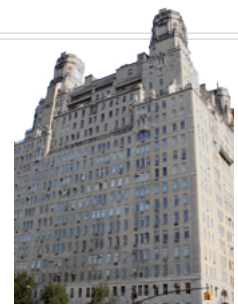
This three-bedroom, three-and-a-half bathroom apartment is in the new condo conversion 212 Fifth Avenue. Features in the 3,009-square-foot unit include a 37-by-18-foot great room and a 20-foot master bedroom. The apartment has multi-zoned heat and air, vented kitchen and bathrooms, and smart home technology.



\$7.85M

The Beresford
211 Central Park West, #2G
 Approx. 3,600 ft²
 3 Beds, 3 Baths

This three-bedroom, four-bathroom apartment in the Upper West Side's Beresford has direct Park views from three of its rooms and shares an elevator landing with only one other apartment. Entertaining spaces include a formal living room on the park, a formal dining room, an eat-in Chefs kitchen, a library and the entry gallery.



\$5.9M

The Ansonia
2109 Broadway, #5109
 Approx. 2,600 ft²
 3 Beds, 3 Baths

This corner combination unit in Broadway's landmark Ansonia Hotel spans the north and east wings of the building over 2,600 square feet. The apartment has oversized windows with Juliet balcony, central air conditioning, washer/dryer and hardwood floors.



Snapshot



Indie actress Parker Posey caught people's attention when she posed in the listing photos for her Greenwich Village co-op at 30 Fifth Avenue. Though unusual, the tactic must've worked, because reportedly the one-bedroom, \$1.45 million pad has gone into contract in less than two months.



Model Gigi Hadid is said to have purchased a unit at the new Noho development 10 Bond Street, which was designed by architect Annabelle Selldorf. Reports from earlier in the year said that Hadid was looking at a three-bedroom spread listed for \$6.5 million.

Kelsey Grammer listed his three-bedroom spread in Chelsea's 100 Eleventh Avenue for \$9.75 million. Grammer and his wife and two children are said to have outgrown the 3,076-square-foot space, which the actor purchased for \$6.4 million in 2010.



“
“I keep extra framed things and sometimes switch them out on my wall. Because the space is small, it's amazing how adding one object can really shift things”

—Actress Linda Emond, who has lived in a 200-square-foot studio on the Upper East Side since the '90s.
- The New York Times



Media mogul Rupert Murdoch sold his 25-foot-wide, four-story brick home in the West Village for \$27.5. The deal represents a \$2.5M profit for Murdoch, who owned the 6,500-square-foot Greek Revival manse for less than two years.





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