

CITYREALTY

Quarterly Manhattan Market Report



Summary

For the second quarter of 2021, the average sale price of Manhattan* apartments rose 10% when compared to Q2 2020. The average sale price for all residential units, excluding townhouses, was **\$2.02 million**, up from \$1.84 million in Q2 2020. The average sale price of a condo was **\$2.77 million (+4%)** and the average price of a co-op was **\$1.3 million (+5%)**.

Year-over-year, the count of Manhattan apartment deals was up a remarkable **149%**, from 1,601 deals during the city's height of the pandemic to **3,988 transactions** this past quarter. There were 1,953 condo sales, 1,965 co-op sales, and 70 condop sales.

AVERAGE SALES PRICE

Residential Sales | Condos, Co-ops, and Condops

\$2.02 Million

3,988

UNITS

\$8.05B

GROSS SALES

In Q2 2021, nine out of ten of Manhattan's biggest apartment transactions came from buildings overlooking Central Park. The biggest sale was a two-unit purchase at 220 Central Park South totaling \$157.5 million. Both spreads were resales and were purchased in June by Joe Tsai, Alibaba, co-founder and owner of the Brooklyn Nets. The units comprise the entire 60th and 61st floors, amassing to nearly 10,000 square feet of living space.

The second-biggest deal was also in 220 Central Park South, a full-floor 4-bedroom sponsor unit that sold for \$59.5M in late May.

The third-biggest deal was a duplex penthouse at 15 Central Park West previously owned by Dr. Lindsay A. Rosenwald, the chief executive of the pharmaceutical company Fortress Biotech. The home is the crowning residence of the "House" portion of the two-wing development designed by Robert A.M. Stern. After spending nearly three years on the market, the 4-bedroom sold for \$46.7M, 28 percent less than its initial asking price.

1,953

CONDOS SOLD

AVG PRICE | AVG PRICE/FT²
\$2.77M | \$1,723

1,965

CO-OPS SOLD

AVERAGE PRICE
\$1.3M

MOST EXPENSIVE SALES



\$157.5M

220 Central Park South, #60/61

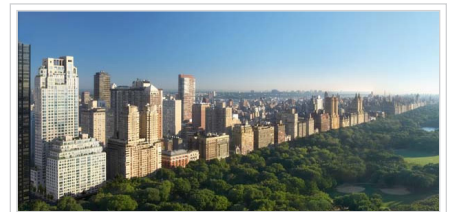
6+ beds, 6+ baths
Approx. 11,870 ft² (\$13,269/ft²)



\$59.5M

220 Central Park South, #67

4 beds, 5 baths
Approx. 5,935 ft² (\$10,025/ft²)



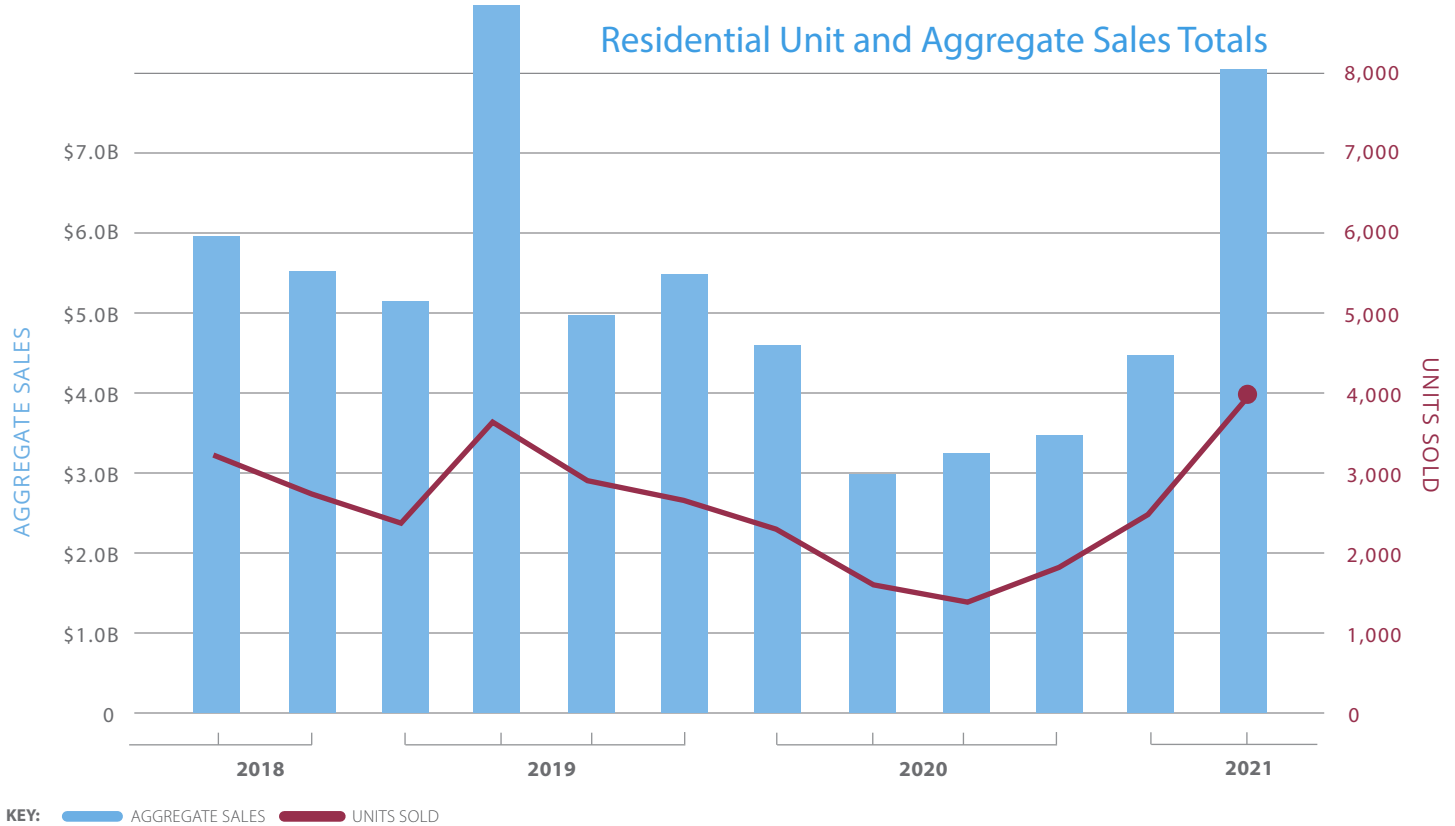
\$46.7M

15 Central Park West, #1819B

4 beds, 6+ baths
Approx. 5,610 ft² (\$8,319/ft²)

Summary, Cont.

In Q2 2021, there were **3,988** residential condo, co-op, and condop transactions aggregating to **\$8.05 billion**, up 173% Y-O-Y. The condo building that accrued the most sales by total dollar amount was Vornado's 220 Central Park South which saw \$291 million worth of deals over just seven closings. More than half that figure was from the \$157.5 million sale by Joe Tsai. The building that had the greatest number of sales in the quarter was Toll Brothers' 77 Charlton Street which saw 63 deals amounting to \$110 million.

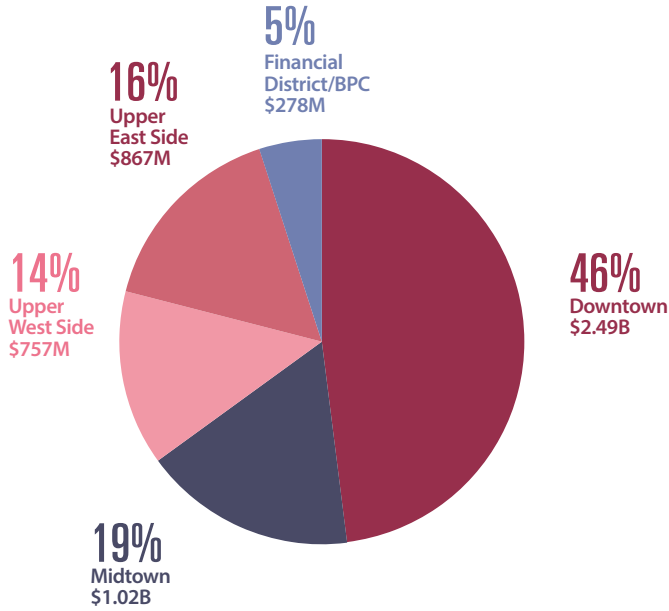


Top Buildings by Aggregate Sales

BUILDING	AGGREGATE SALES	TOTAL UNITS SOLD	AVG PPSF	AVG SALE PRICE
220 Central Park South	\$290,935,119	6	\$8,540	\$48,489,187
Beckford Tower, 301 East 80th Street	\$166,527,225	24	\$2,281	\$6,938,634
Central Park Tower, 217 West 57th	\$134,609,299	13	\$4,506	\$10,354,561
77 Charlton Street	\$110,202,201	63	\$1,961	\$1,749,241
Lantern House, 515 West 18th Street	\$98,844,432	35	\$2,152	\$2,824,127
40 Bleecker Street	\$87,128,875	16	\$2,941	\$5,445,555
Beckford House, 301 East 81st Street	\$78,311,736	14	\$2,109	\$5,593,695
277 Fifth Avenue	\$68,685,854	21	\$2,356	\$3,270,755
Two Waterline Square, 30 Riverside	\$66,092,812	15	\$2,431	\$4,406,187
Fifteen Hudson Yards, 15 Hudson	\$64,048,200	10	\$2,656	\$6,404,820

Manhattan Condo Sales Summary

Q4 2020 Total Condo Sales by Region



There were \$5.41 billion in condo sales in Manhattan in the second quarter of 2021. The average condo PPSF in the approximately 90-day period was \$1,722, down 1% from the same quarterly period in 2020. However, condo sales volume is up a staggering 188% compared to the same period last year.

DOWNTOWN	Q2 2021 PRICE AVG*	Q2 2021 SALES
Chelsea	\$1,840 /ft ² (5%)	158 (103%)
East Village	\$1,787 /ft ² (18%)	41 (78%)
Flatiron/Union Square	\$2,004 /ft ² (20%)	91 (168%)
Gramercy Park	\$1,648 /ft ² (-2%)	75 (42%)
Greenwich Village	\$1,892 /ft ² (-10%)	40 (122%)
Lower East Side	\$1,665 /ft ² (-3%)	50 (72%)
NoHo	\$2,648 /ft ² (8%)	25 (79%)
NoLiTa/Little Italy	\$2,198 /ft ² (26%)	15 (36%)
SoHo	\$1,999 /ft ² (1%)	137 (261%)
Tribeca	\$1,937 /ft ² (8%)	129 (59%)
West Village	\$2,410 /ft ² (8%)	43 (26%)

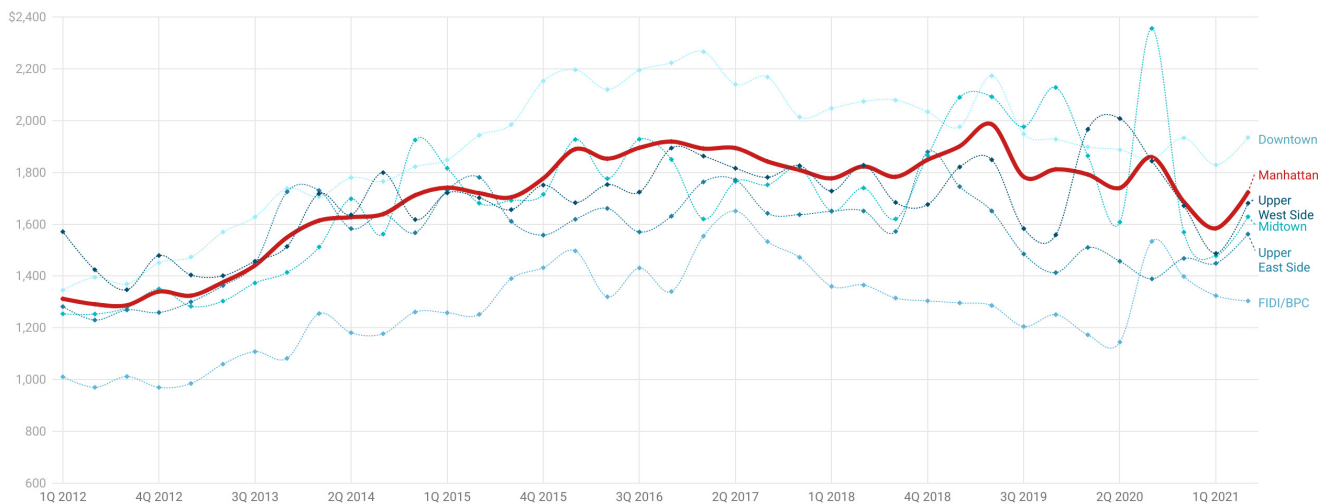
MIDTOWN	Q2 2021 PRICE AVG*	Q2 2021 SALES
Beekman/Sutton Place	\$1,137 /ft ² (7%)	5 (-17%)
Midtown East	\$1,459 /ft ² (0%)	53 (23%)
Midtown West	\$1,903 /ft ² (16%)	196 (95%)
Murray Hill	\$1,187 /ft ² (-13%)	66 (29%)
Turtle Bay/United Nations	\$1,172 /ft ² (2%)	32 (45%)

UPPER EAST SIDE	Q2 2021 PRICE AVG*	Q2 2021 SALES
Carnegie Hill	\$1,815 /ft ² (25%)	44 (83%)
Lenox Hill	\$1,330 /ft ² (-7%)	110 (77%)
Park/Fifth Ave. to 79th St.	\$2,001 /ft ² (10%)	13 (30%)
Yorkville	\$1,638 /ft ² (16%)	119 (65%)

UPPER WEST SIDE	Q2 2021 PRICE AVG*	Q2 2021 SALES
Broadway Corridor	\$1,425 /ft ² (7%)	74 (42%)
Central Park West	\$1,892 /ft ² (31%)	53 (23%)
Lincoln Center	\$1,794 /ft ² (7%)	66 (69%)
Morningside Heights	\$1,696 /ft ² (4%)	21 (40%)
Riverside Dr./West End Ave.	\$1,658 /ft ² (11%)	99 (60%)

FINANCIAL DISTRICT / BPC	Q2 2021 PRICE AVG*	Q2 2021 SALES
Battery Park City	\$1,322 /ft ² (20%)	49 (96%)
Financial District	\$1,299 /ft ² (-5%)	135 (23%)

Avg Price / Ft² by Region





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 (212) 755-5544.



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

All closed sales data has been provided by the New York City Department of Finance via the Automated City Register Information System (ACRIS). No warranty or representation is made as to the accuracy of any data provided by ACRIS or any other sources. All dimensions are approximate. For exact dimensions, you must hire your own architect or engineer and for no property included in this report shall the number of bedrooms listed be considered a legal conclusion.