

DECEMBER 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 sales price and the number of sales of Manhattan apartments decreased in the four weeks leading up to November 1. The average price for an apartment—taking into account both condo and co-op sales—was \$2.1 million, down from \$2.4 million the preceding month. The number of recorded sales, 807, was down from the 925 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 \$1.2 million. There were 376 condo sales and 431 co-op sales.

RESIDENTIAL SALES

807

UNITS

\$1.7B

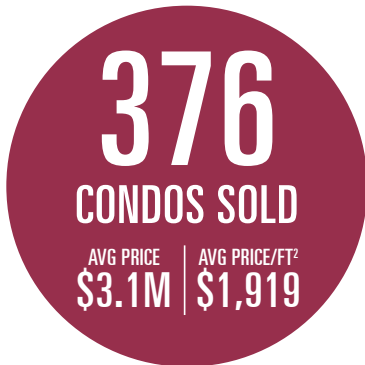
GROSS SALES

All three of the top sales this month were in the new Billionaire's Row condo 432 Park Avenue.

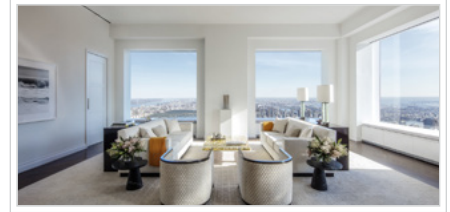
Unit 87A in 432 Park, a 4,028 -square-foot apartment, sold for \$32.88 million. The price works out to \$8,163 per square foot, and the 87th floor unit has three bedrooms and four-and-a-half bathrooms.

The second-most expensive sale of the month was unit 69B in 432 Park, a 4,019-square-foot apartment with three bedrooms and four-and-a-half bathrooms that fetched \$31.5 million.

The third-highest sale was for unit 69A in 432 Park, also a 4,019-square-foot apartment with three bedrooms and four-and-a-half bathrooms that sold for \$30.95 million.



MOST EXPENSIVE SALES

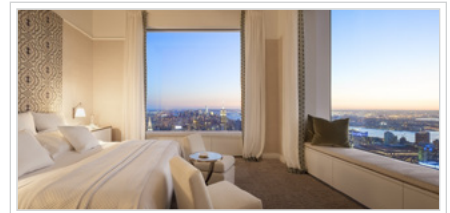


\$32.88M

432 Park Avenue, #87A

3 Beds, 4.5 baths

Approx. 4,028 ft² (\$8,163/ft²)

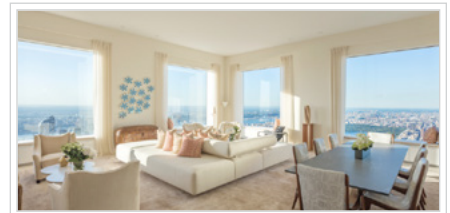


\$31.5M

432 Park Avenue, #69B

3 Beds, 4.5 baths

Approx. 4,019 ft² (\$7,829/ft²)



\$30.95M

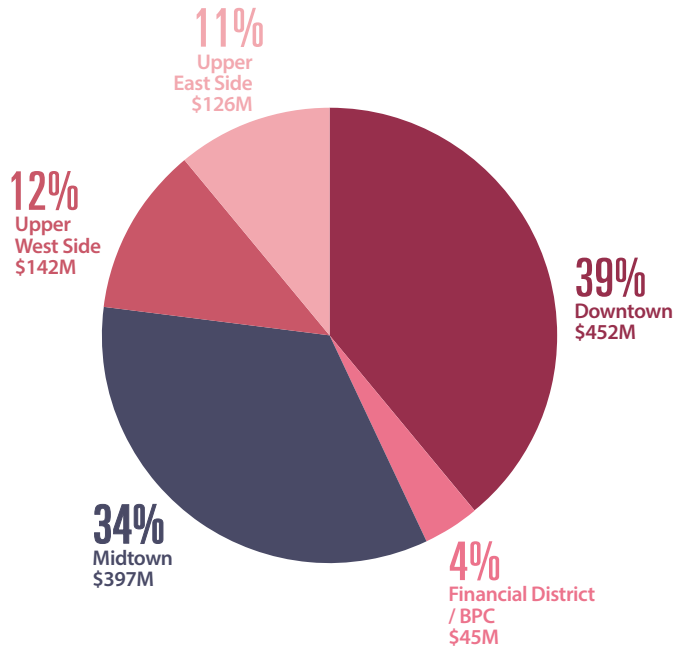
432 Park Avenue, #69A

3 Beds, 4.5 baths

Approx. 4,019 ft² (\$7,701/ft²)

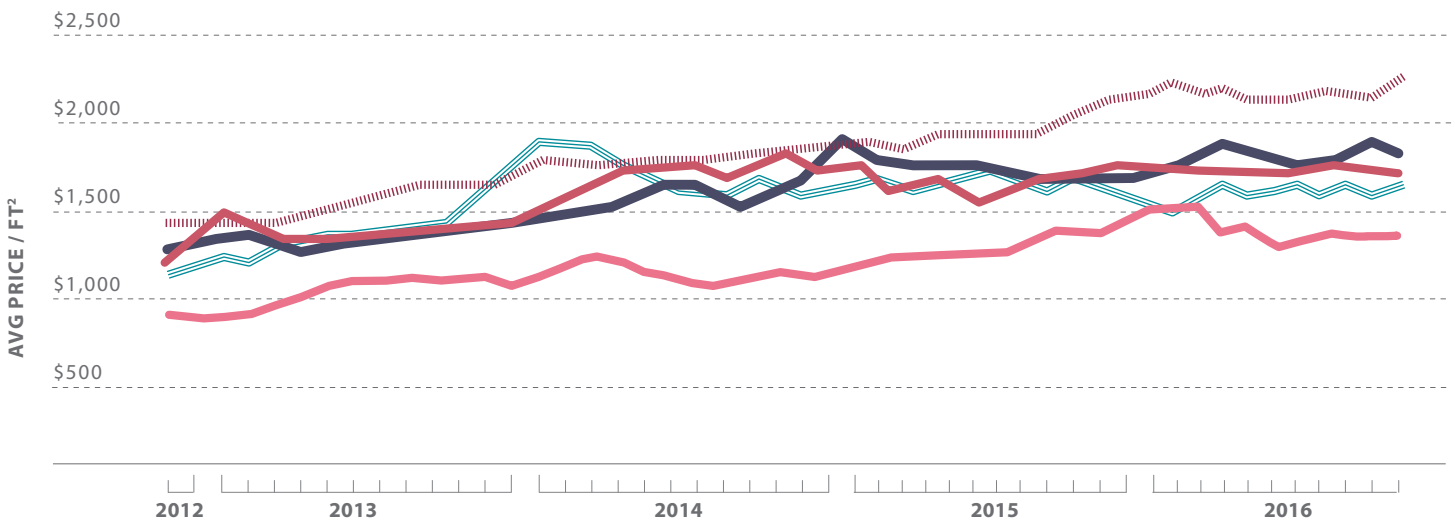
Manhattan Condo Sales Summary

30-Day Total Sales by Region



Downtown was the highest-grossing region in Manhattan, with \$452 million in condominium sales. Midtown was the second highest-grossing area, with \$397 million in sales. Downtown also had the highest price/ft², \$2,065/ft², while Midtown had the second-highest, \$1,973/ft².

Avg Price / Ft² by Region



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

DOWNTOWN	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Downtown	\$2,065 / ft ² (-12.8%)	73
Chelsea	\$2,216 / ft ² (-7.8%)	30
East Village	\$1,706 / ft ² (+17.6%)	7
Flatiron/Union Square	\$2,015 / ft ² (-15.7%)	11
Gramercy Park	\$1,776 / ft ² (-13.8%)	8
Greenwich Village	\$2,377 / ft ² (-15.6%)	9
SoHo	\$1,819 / ft ² (-23.9%)	8

FINANCIAL DISTRICT / BPC	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Battery Park City	\$1,441 / ft ² (-5.1%)	11
Financial District	\$1,411 / ft ² (+7.2%)	20

MIDTOWN	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Midtown East	\$3,062 / ft ² (-22.2%)	26
Midtown West	\$1,785 / ft ² (+18.8%)	61
Murray Hill	\$1,420 / ft ² (+12.1%)	21
Turtle Bay / United Nations	\$1,387 / ft ² (-13.8%)	9

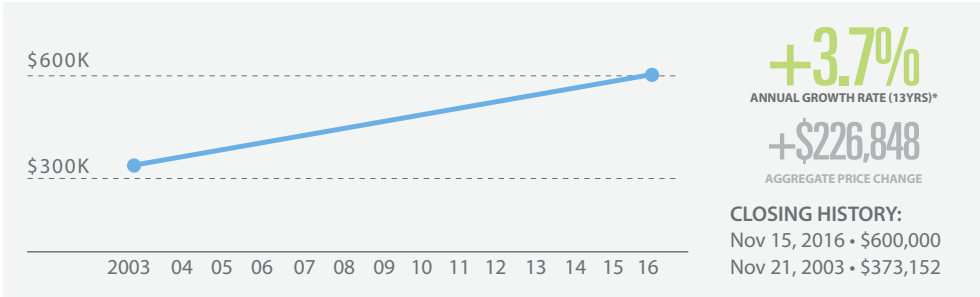
UPPER EAST SIDE	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Carnegie Hill	\$1,838 / ft ² (+5.4%)	9
Lenox Hill	\$1,594 / ft ² (+2.8%)	20
Yorkville	\$1,624 / ft ² (+17.8%)	16

UPPER WEST SIDE	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Broadway Corridor	\$1,618 / ft ² (-7.5%)	15
Lincoln Center	\$2,097 / ft ² (+32.7%)	5
Riverside Dr. / West End Ave.	\$1,632 / ft ² (+0.9%)	19

Historical Performance : Featured Resales

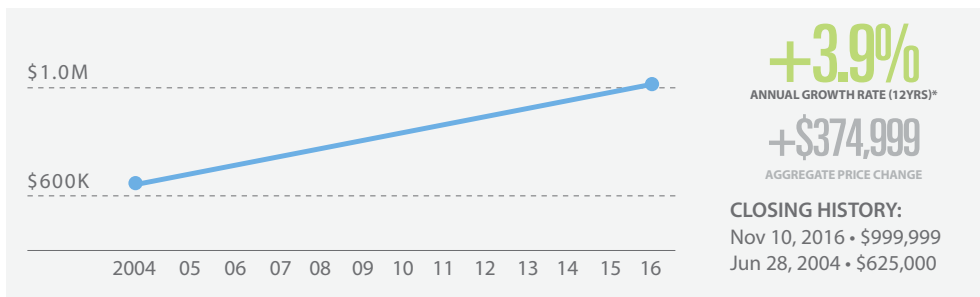
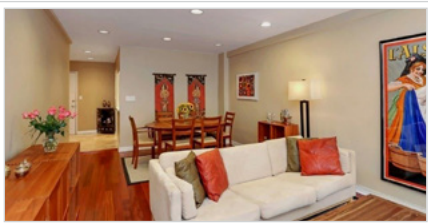
The Sycamore
250 East 30th Street, #4F

\$600K



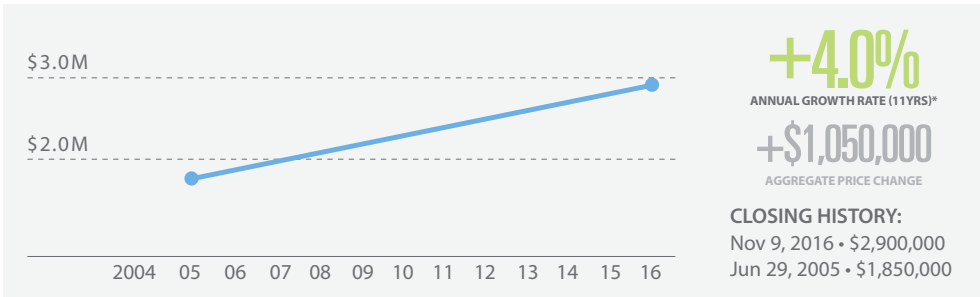
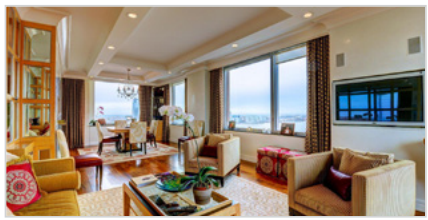
80 Park Avenue, #12H

\$999K



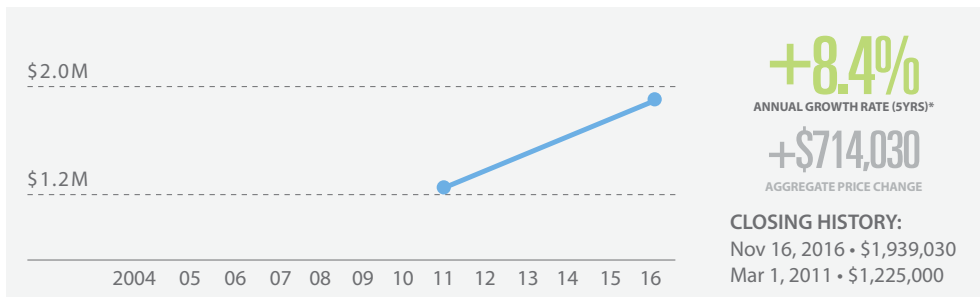
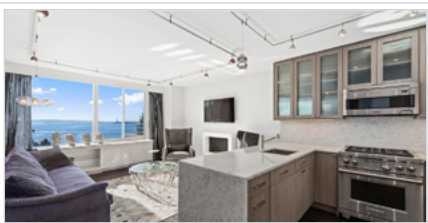
The Ritz Carlton, BPC
10 Little West Street, #37C

\$2.9M



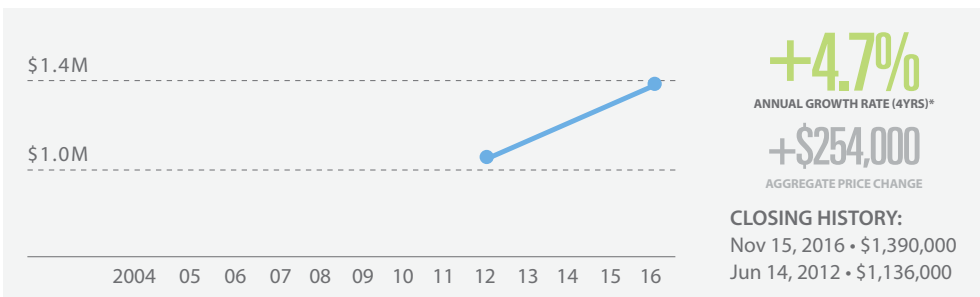
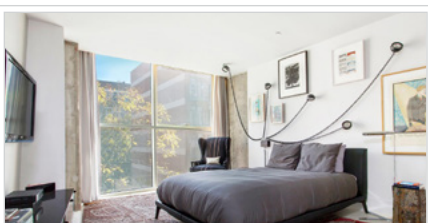
The Regatta
21 South End Avenue, #PH1Y

\$1.9M



115 Norfolk Street, #401

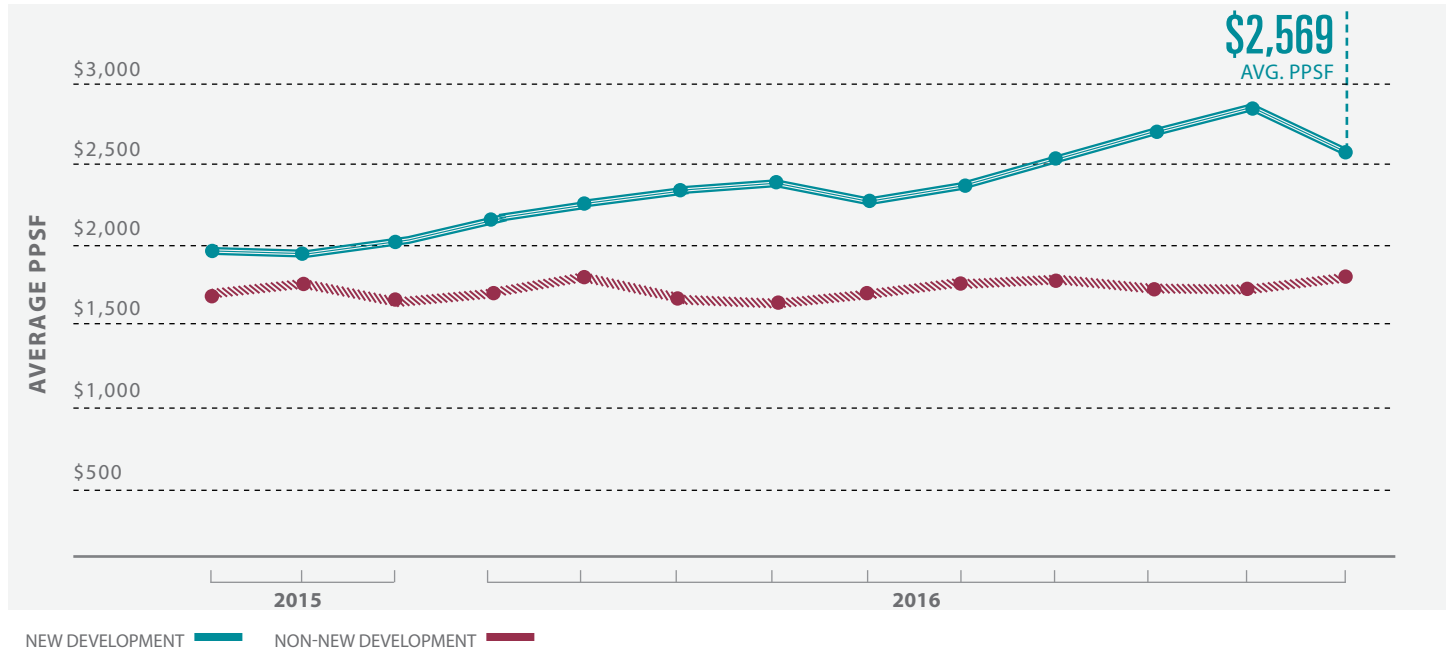
\$1.4M



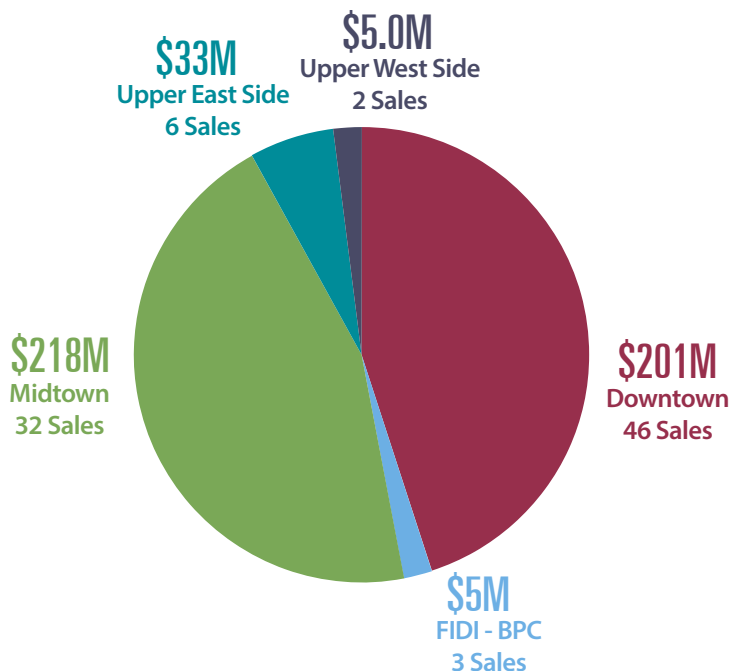
New Developments

New development condo prices averaged \$2,569/ft² this month, compared to \$1,716/ft² for non-new development condominium sales. Both prices and the number of sales recorded were down this month. There were 89 new development sales this month, compared to 110 in the prior month. The price/ft² of new apartments was 17% higher than it was a year ago, when it was \$1,979/ft², but 10.7% lower than it was last month, when it was \$2,877/ft². The average price of a new condo in Manhattan this month was \$5.2 million and the aggregate sales total of new developments was \$463 million.

New Development vs All Other Condos



New Developments by Region



AVERAGE SALES PRICE

\$5.2M

AVERAGE PPSF

\$2,569

AGGREGATE SALES

\$463M

40% OF AGGREGATE CONDO SALES

OF NEW DEV. UNIT SALES

89

24% OF ALL CONDO UNIT SALES

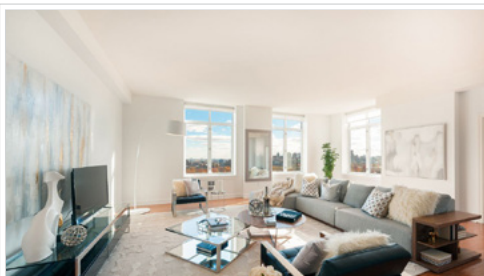
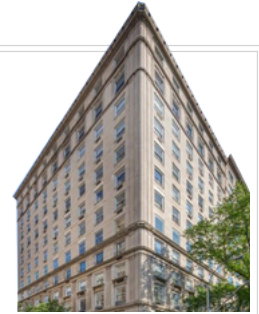
Notable New Listings in NYC



\$8.25M

920 Fifth Avenue, #9B
3 beds, 3 baths

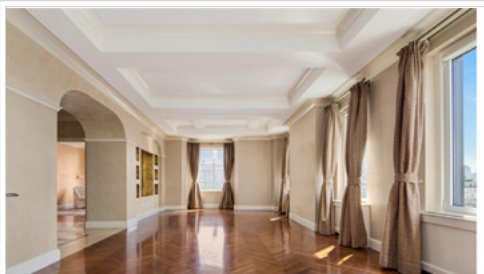
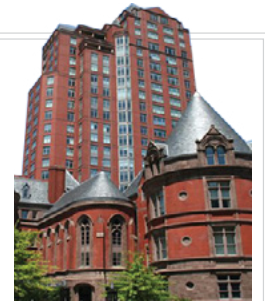
This three-bedroom in a prestigious Fifth Avenue co-op has features that include oversized windows, wood-burning fireplaces, private elevator access and a sunroom. The building's gym is in the process of an extensive renovation.



\$5.6M

455 Central Park West, #18C
Approx. 2,900 ft²
3 beds, 4 baths

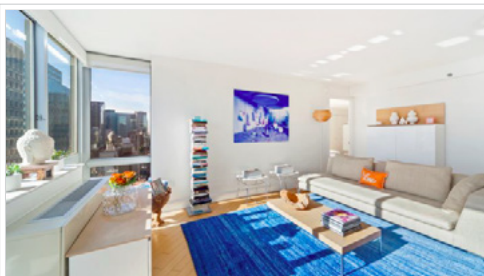
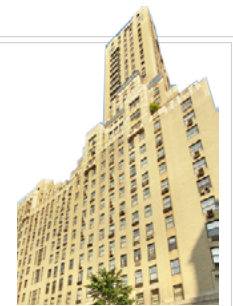
This three-bedroom condo has Central Park and skyline views, 10-foot ceilings, a library, and a dining room. The master bedroom has sweeping southern city views and two walk-in, custom-built closets.



\$3.48M

Hotel Carlyle, #200105
2 beds, 3 baths

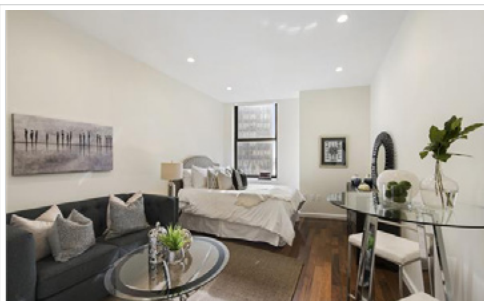
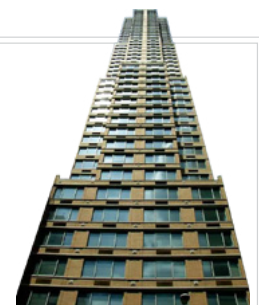
This two-bedroom co-op in the Hotel Carlyle was converted from a three-bedroom and has large kitchen, dining and living room spaces. Resident services include twice-daily maid service and a dedicated concierge staff.



\$1.28M

The Capri, #C36
Approx. 777 ft²
1 bed, 1.5 baths

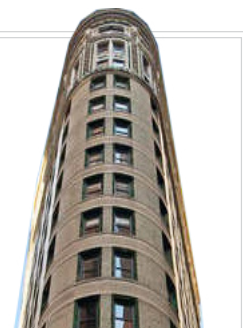
This one-bedroom condo in Midtown East's Capri has skyline views from the 36th floor, an updated kitchen, and washer-dryer facilities outside the apartment's entrance.



\$635K

Cocoa Exchange, #1302
Studio, 1 bath

This 443-square-foot studio in the Financial District's Cocoa Exchange condominium has East River views. The unit was recently renovated, with features that include granite countertops in the kitchen and marble walls in the bathroom.



Snapshot



Emmy Award-winning actor Tony Shalhoub of "Monk" fame picked up a \$3.9 million Upper West Side co-op at 15 West 81st Street that boasts a 60-foot-wide terrace and two master suites.



Fashion designer Betsey Johnson has found a buyer for her Upper East Side condo at 30 East 85th Street. The designer purchased the 850-square-foot pad at the top of the market in 2008 for \$1.85 million and listed it for \$2.25 million in May. With no takers, the price was chopped to \$1.8M in October.

Seth Rogen and wife Lauren Miller were recently spotted touring a three-bedroom at 64 East First Street in the East Village. The 1,807-square-foot, third-floor apartment is going for \$3.3 million.



“Honestly, I just didn't want to have to worry about anyone above us or beneath us yelling at me for existing,”

Kristen Anderson-Lopez, who, with her husband, composed the Oscar- and Grammy-winning song "Let It Go" for the Disney animated movie "Frozen," on why she bought a Park Slope townhouse.

- The New York Times



Canadian supermodel Kate Bock bought a Greenwich Village duplex in the Cast Iron Building at 67 East 11th Street that was last listed for \$1.35 million. The one-bedroom loft has an all-white interior highlighted by two enormous ten-foot windows.





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.



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