

SEPTEMBER 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 rose slightly in the four weeks leading up to September 1, while the number of sales decreased compared to last month. The average price for an apartment—taking into account both condo and co-op sales—was \$2.2 million, up from \$2.1 million the preceding month. The number of recorded sales, 923, was down from the 1,086 recorded in the preceding month.

AVERAGE SALES PRICE

CONDOS AND CO-OPS

\$2.2 Million

The average price of a condo was \$3.2 million and the average price of a co-op was \$1.3 million. There were 447 condo sales and 476 co-op sales.

RESIDENTIAL SALES

923

UNITS

\$2.0B

GROSS SALES

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

A 4,019-square-foot apartment on the 73rd floor, 73B, sold for \$31.6 million. The unit has three bedrooms and four-and-a-half bathrooms.

The second-highest sale, for unit 72A in 432 Park, sold for \$30.1 million. The 4,019-square-foot apartment also has three bedrooms and four-and-a-half bathrooms.

The third-highest sale was for a unit on the 44th floor, #44A. The 4,430-square-foot apartment, which has four bedrooms and four-and-a-half bathrooms, sold for \$22 million.

447

CONDOS SOLD

AVG PRICE | AVG PRICE/FT²
\$3.2M | \$1,916

476

CO-OPS SOLD

AVERAGE PRICE
\$1.3M

MOST EXPENSIVE SALES

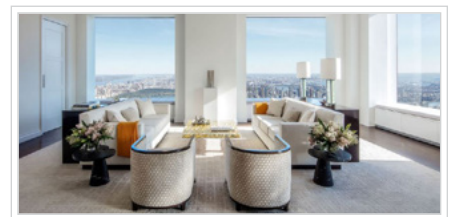


\$31.6M

432 Park Avenue, #73B

3 Beds, 4.5 baths

Approx. 4,019 ft² (\$7,865 / ft²)

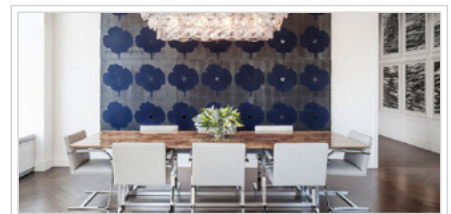


\$30.1M

432 Park Avenue, #72A

3 Beds, 4.5 baths

Approx. 4,019 ft² (\$7,485 / ft²)



\$22.0M

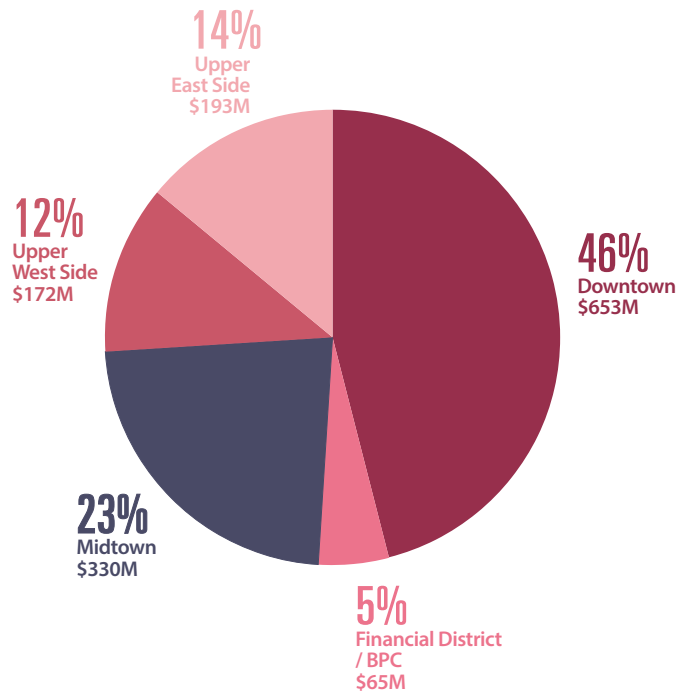
432 Park Avenue, #44A

4 Beds, 4.5 baths

Approx. 4,430 ft² (\$4,964 / ft²)

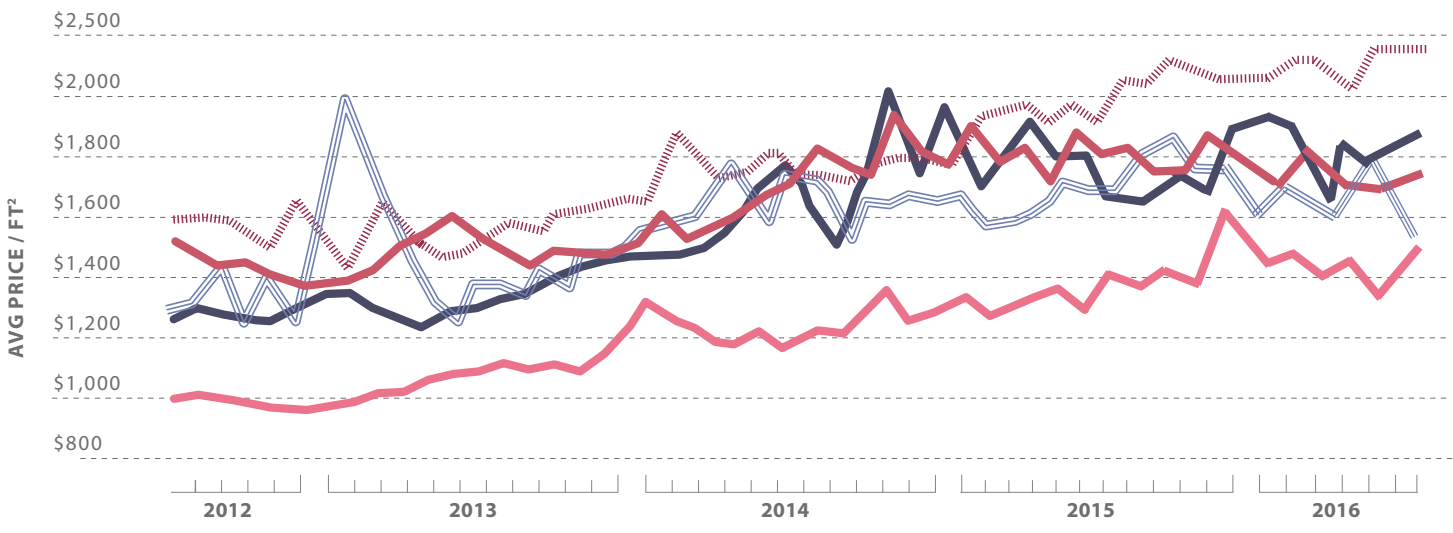
Manhattan Condo Sales Summary

30-Day Total Sales by Region



Downtown was the highest-grossing region in Manhattan, with \$653 million in condominium sales. Midtown was the second highest-grossing area, with \$330 million in sales. Downtown also had the highest price/ft², \$2,096/ft², while Midtown had the second-highest, \$1,897/ft².

Avg Price / Ft² by Region



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

DOWNTOWN	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Chelsea	\$1,707 / ft ² (-16.6%)	19
East Village	\$1,480 / ft ² (-12.5%)	9
Flatiron/Union Square	\$2,252 / ft ² (-0.1%)	28
Gramercy Park	\$1,587 / ft ² (-15.0%)	10
Greenwich Village	\$2,733 / ft ² (+0.7%)	23
Lower East Side	\$1,329 / ft ² (-13.9%)	7
SOHO	\$2,490 / ft ² (-2.1%)	13

FINANCIAL DISTRICT / BPC	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Battery Park City	\$1,809 / ft ² (+63.3%)	10
Financial District	\$1,441 / ft ² (+3.0%)	20

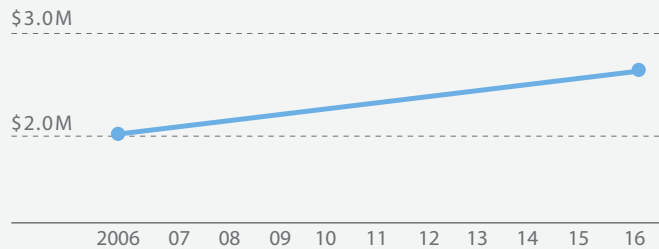
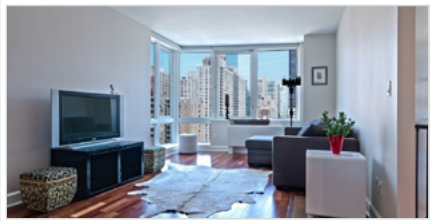
MIDTOWN	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Midtown East	\$2,564 / ft ² (+18.4%)	22
Midtown West	\$1,876 / ft ² (+3.5%)	53
Murray Hill	\$1,414 / ft ² (-2.3%)	26
Turtle Bay / United Nations	\$1,753 / ft ² (+24.8%)	7

UPPER EAST SIDE	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Carnegie Hill	\$1,723 / ft ² (-7.7%)	11
Lenox Hill	\$1,668 / ft ² (+2.0%)	36
Yorkville	\$1,360 / ft ² (-13.0%)	28

UPPER WEST SIDE	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Broadway Corridor	\$1,602 / ft ² (+0.9%)	10
Lincoln Center	\$2,064 / ft ² (+13.3%)	10
Riverside Dr. / West End Ave.	\$1,767 / ft ² (+3.7%)	29

Historical Performance : Featured Resales

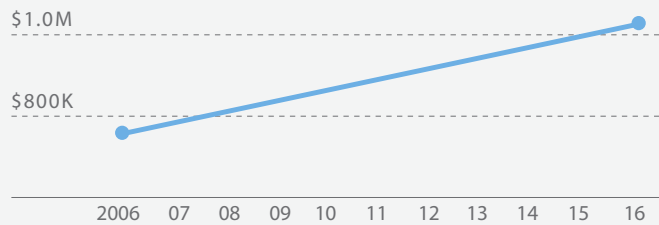
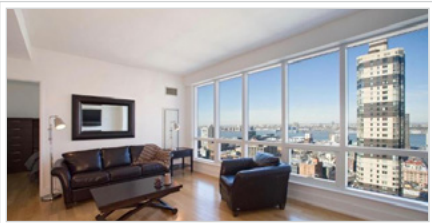
Trump Place
120 Riverside Boulevard, #16D **\$2.5M**



+2.3%
ANNUAL GROWTH RATE (10YRS)*
+\$533,865
AGGREGATE PRICE CHANGE

CLOSING HISTORY:
Jul 28, 2016 • \$2,500,000
Apr 7, 2006 • \$2,016,135

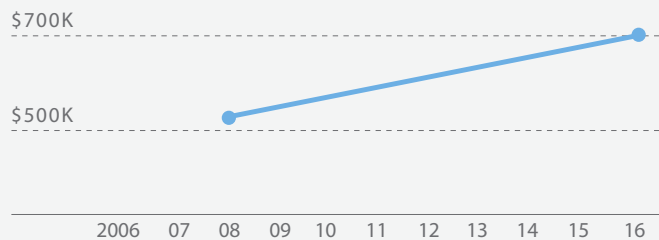
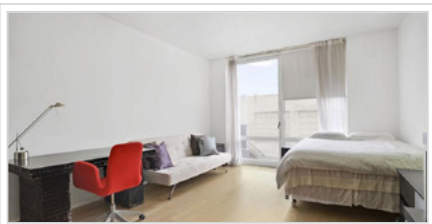
The Orion
350 West 42nd Street, #26M **\$1.0M**



+3.5%
ANNUAL GROWTH RATE (10YRS)*
+\$293,714
AGGREGATE PRICE CHANGE

CLOSING HISTORY:
Jul 29, 2016 • \$1,035,000
Oct 11, 2006 • \$741,286

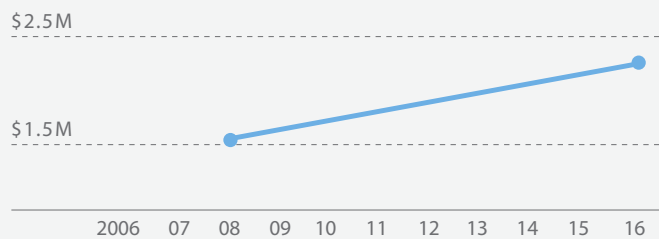
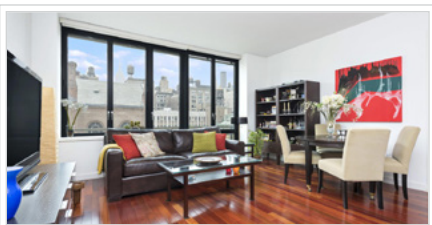
Gramercy Starck
340 East 23rd Street, #5B **\$700K**



+2.2%
ANNUAL GROWTH RATE (8YRS)*
+\$119,598
AGGREGATE PRICE CHANGE

CLOSING HISTORY:
July 29, 2016 • \$700,000
Jan 25, 2008 • \$580,402

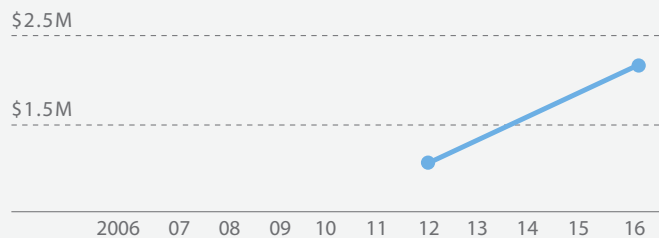
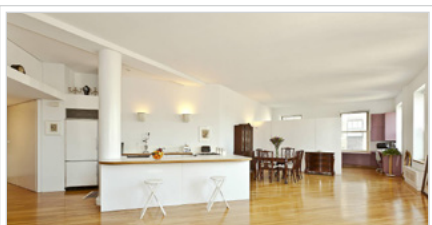
The Oculus
50 West 15th Street, #3E **\$2.2M**



+4.9%
ANNUAL GROWTH RATE (8YRS)*
+\$686,987
AGGREGATE PRICE CHANGE

CLOSING HISTORY:
Jul 29, 2016 • \$2,250,000
Oct 30, 2008 • \$1,563,013

395 Broadway, #9A **\$2.3M**



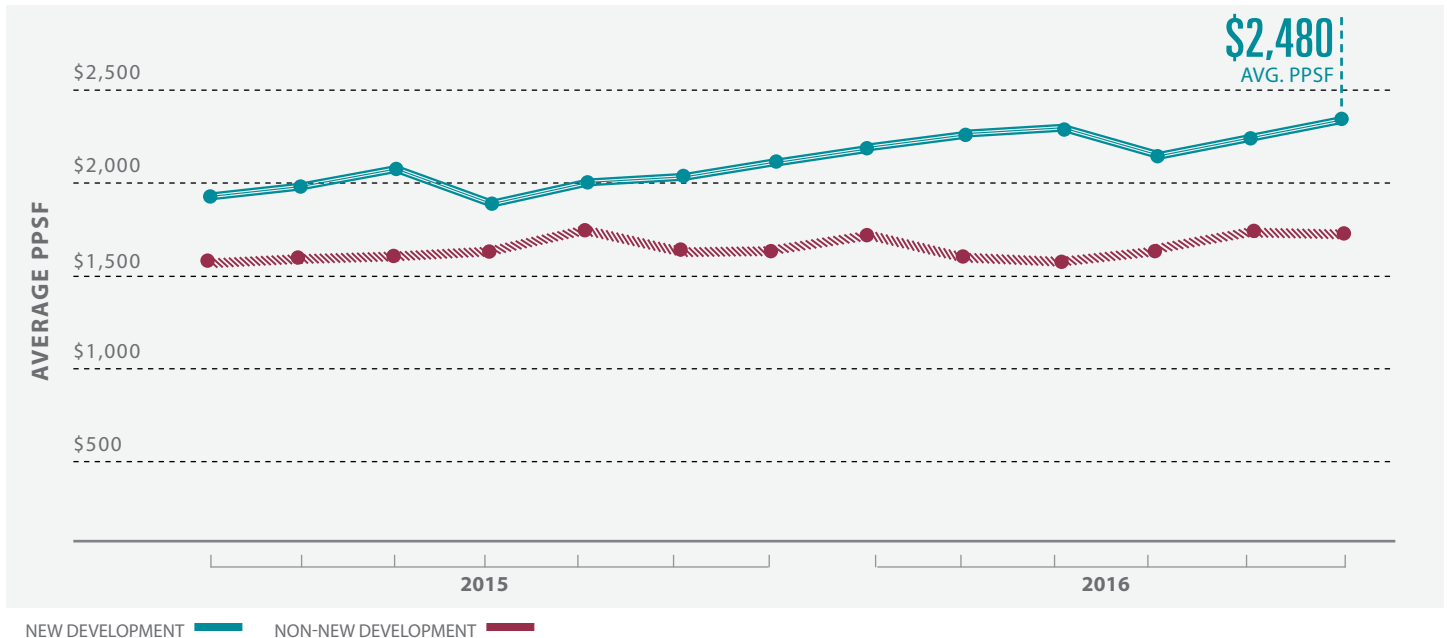
+15.1%
ANNUAL GROWTH RATE (4YRS)*
+\$1,070,000
AGGREGATE PRICE CHANGE

CLOSING HISTORY:
Jul 29, 2016 • \$2,345,000
Mar 16, 2012 • \$1,275,000

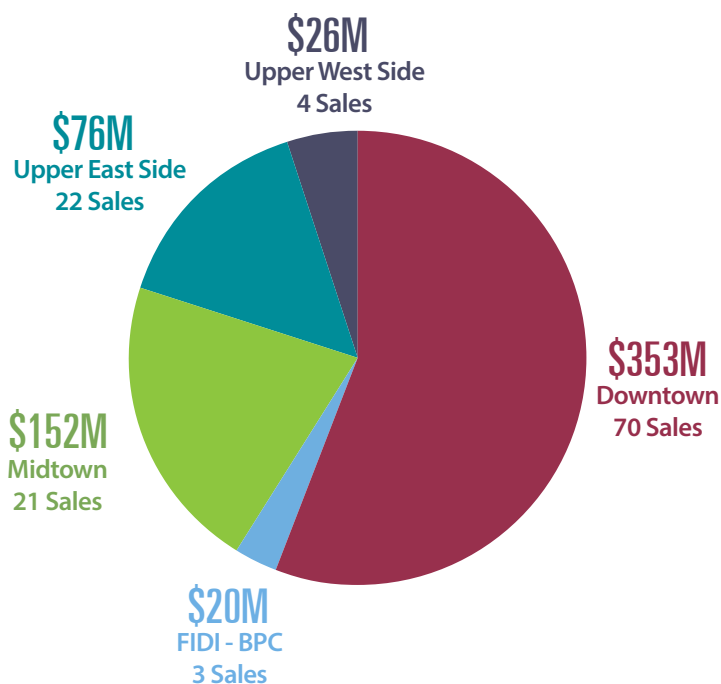
New Developments

New development condo prices averaged \$2,480/ft² this month, compared to \$1,695/ft² for non-new development condominium sales. While prices rose this month, the total number of new development sales, 120, was down from the prior month, when 137 were recorded. The price/ft² of new apartments was 26% higher than it was a year ago, when it was \$1,825/ft², and 4% higher than it was last month. The average price of a new condo in Manhattan this month was \$5.2 million and the aggregate sales total of new developments was \$627 million.

New Development vs All Other Condos



New Developments by Region



AVERAGE SALES PRICE

\$5.2M

AVERAGE PPSF

\$2,480

AGGREGATE SALES

\$627M

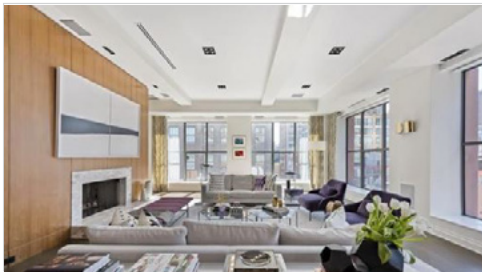
44% OF AGGREGATE CONDO SALES

OF NEW DEV. UNIT SALES

120

27% OF ALL CONDO UNIT SALES

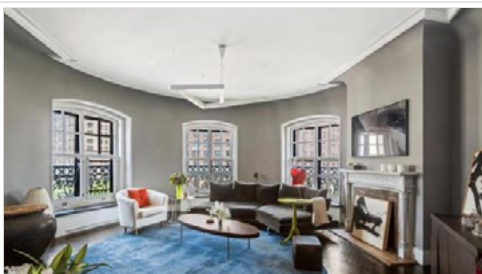
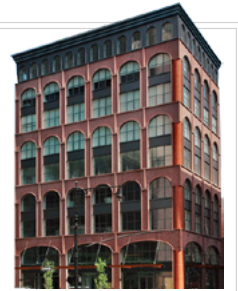
Notable New Listings in NYC



\$10.25M

408 Greenwich Street, #7FL
 Approx. 3,650 ft²
 4 beds, 4 baths

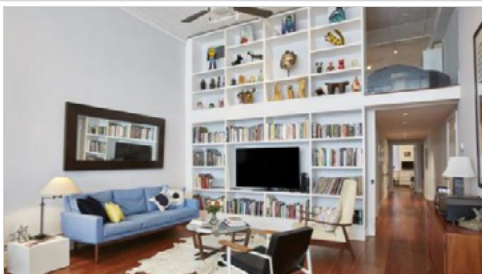
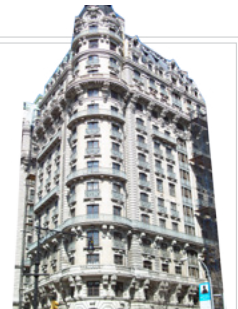
This four-bedroom, four-bathroom Tribeca condo has a 40-foot living room with floor-to-ceiling windows. Other features include a kitchen outfitted with designer appliances and a large laundry room.



\$5.9M

The Ansonia
2109 Broadway, #5109
 Approx. 2,600 ft²
 3 beds, 3 baths

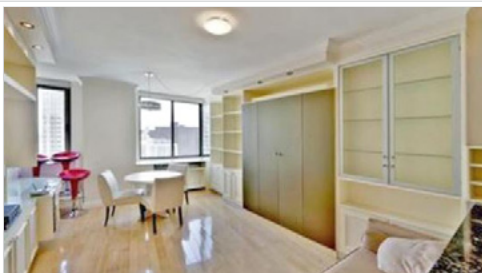
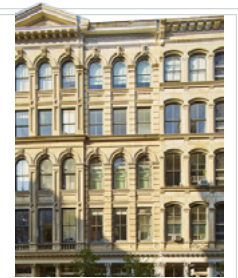
This three-bedroom combination unit fills the northeast wing of a floor in the Upper West Side's landmarked Ansonia. Apartment features include a Juliet balcony, central air conditioning and ample storage space.



\$2.995M

462 Broome Street, #2W
 3 beds, 2 baths

This three-bedroom, two-bathroom co-op loft in Soho has 14-foot ceilings and a private keyed elevator. There are no maintenance charges as retail provides annual dividends.



\$885K

Century Tower, #17F
400 East 90th Street
 Approx. 719 ft²
 1 bed, 1 bath

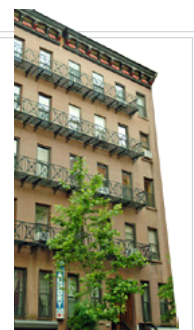
This 17th-floor one-bedroom condo has 11-foot ceilings with crown molding and southern and northeastern exposures. The full-service building has a complimentary gym space, saunas and a cinema room.



\$425K

218 East 82nd Street, #4RE
 1 bed, 1 bath

This one-bedroom, one-bathroom apartment on the Upper East Side has French doors, a decorative fireplace, and custom woodwork in the kitchen. The bathroom has been updated.



Snapshot



Sting and Trudie Styler are reportedly in negotiations to purchase a condo in the Robert A.M. Stern-designed 220 Central Park South. The couple is currently among the significant celebrity contingent at the also-Stern-designed 15 Central Park West, where they purchased a 5,413- square-foot penthouse for \$26.5 million in 2008.



John Legend and Chrissy Teigen have reportedly sold their Nolita loft, which the couple listed 16 months ago for \$4.5 million. They purchased the unit at 374 Broome Street for \$2.5 million in 2012 and have a deal to sell the 1,969-square-foot space for \$3.995 million.

Funnyman Seth Meyers paid \$7.5 million for a 3,200-square-foot, duplex co-op at 32 Washington Square West, a prewar building that sits at the northwest corner of Washington Square Park. The home was previously owned by actress Mary Louise Parker, who sold it in 2013.



“
”
"Thank God, no one was doing iPhone photos 11 years ago"

—Actor Steve Guttenberg on his decision to move from a glass-enclosed apartment to another apartment in the same building after finding out that neighbors had been watching him walk around naked.

- The New York Times



Tom Brady and Gisele Bundchen reportedly bought a \$20 million, 5,000-square-foot unit at the forthcoming Robert A.M. Stern-designed development at 70 Vestry Street in Tribeca. The couple also own a unit in One Madison.





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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