

JULY 2017

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 of a Manhattan apartment dipped in the four weeks leading up to June 1, while the number of sales rose. The average price for an apartment—taking into account both condo and co-op sales—was \$2.2 million, down from \$2.3 million the prior month. The number of recorded sales, 1,084, represented a big increase from the 807 recorded in the preceding month.

AVERAGE SALES PRICE

CONDOS AND CO-OPS

\$2.2 Million

The average price of a condo was \$3.1 million and the average price of a co-op was \$1.4 million. There were 504 condo sales and 580 co-op sales.

RESIDENTIAL SALES

1,084
UNITS

\$2.4B
GROSS SALES

The top sale this month was in the prestigious Upper East Side co-op 960 Fifth Avenue, where #3AB fetched \$55 million. The 22-room unit was purchased by Colombian financier and beer heir Carlos Alejandro Pérez Dávila. The co-op has four bedrooms, five bathrooms, a library, and eight maid's rooms.

The second most expensive sale this month was in 15 Central Park West. 5,276-square-foot unit #PH40B sold for \$51 million. It has four bedrooms, five-and-a-half bathrooms, a large eat-in kitchen, a formal dining room, a private "entry gallery," and a library with its own powder room and bar.

The third most expensive sale this month was in 432 Park Avenue. Unit 84B, a 5,421-square-foot apartment, sold for \$45 million.



MOST EXPENSIVE SALES



\$55M

960 Fifth Avenue, #3AB

6+ Beds, 6+ Baths

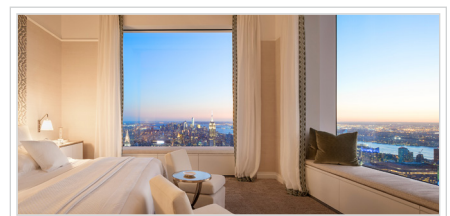


\$51M

15 Central Park West, PH40B

4 Beds, 5.5 Baths

Approx. 5,276 ft² (\$9,581/ ft²)



\$45M

432 Park Avenue, #84B

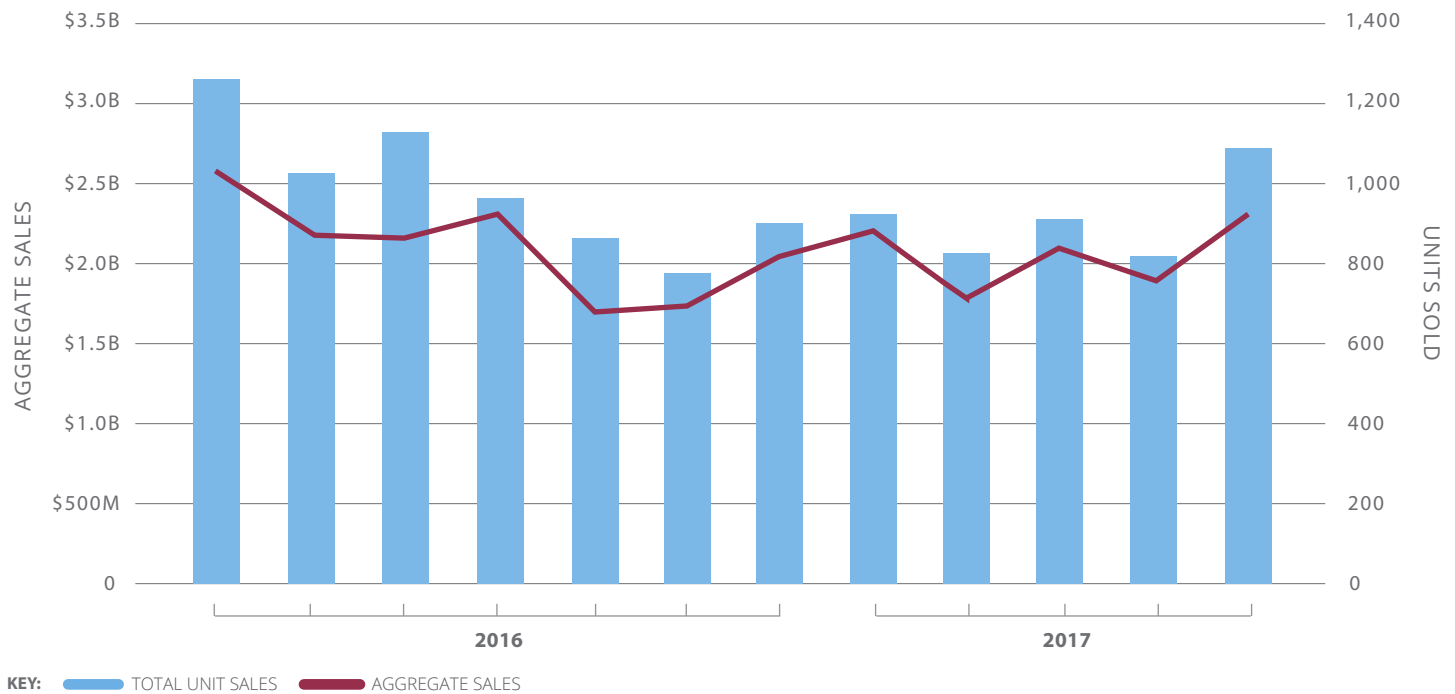
4 Beds, 4 Baths

Approx. 5,421 ft² (\$8,228/ ft²)

Summary, Cont.

The number of residential sales jumped in the four weeks leading up to June 1, and the aggregate sales total, \$2.4 billion, was up from the \$1.9 billion recorded the prior month. The building with the most aggregate sales recorded this month was 56 Leonard Street, which saw \$108 million in sales over 11 closings.

Manhattan Residential Unit and Aggregate Sales Totals, Past 12 Months

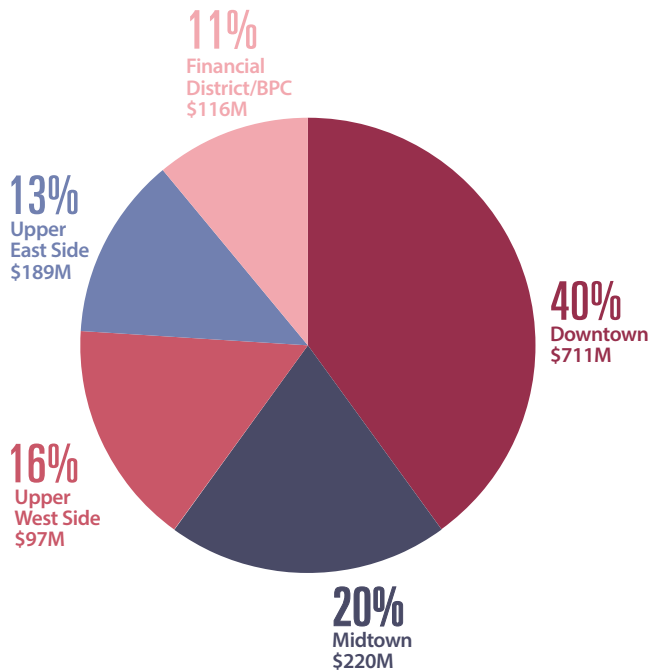


Top Buildings by Aggregate Sales

BUILDING	AGGREGATE SALES	TOTAL UNITS SOLD	AVG PPSF	AVG SALE PRICE
56 Leonard Street	\$108,068,880	11	\$3,194	\$9,824,444
15 Central Park West	\$92,050,000	3	\$7,912	\$30,683,333
50 West Street	\$77,218,380	15	\$2,485	\$5,147,892
960 Fifth Avenue	\$55,000,000	1	N/A	\$55,000,000
252 East 57th Street	\$53,629,713	9	\$2,556	\$5,958,857
30 Park Place	\$49,885,259	8	\$2,801	\$6,235,657
432 Park Avenue	\$44,606,623	1	\$8,228	\$44,606,623
5 West 24th Street	\$43,540,841	7	\$2,861	\$6,220,120
443 Greenwich Street	\$34,500,086	3	\$3,288	\$11,500,029
20 East End Avenue	\$30,505,770	4	\$2,863	\$7,626,443

Manhattan Condo Sales Summary

30-Day Total Sales by Region



Downtown was the highest-grossing region in Manhattan, with \$619 million in condominium sales. Midtown was the second highest-grossing area, with \$306 million in sales. Downtown also had the highest price/ft², \$2,055/ft², while Midtown had the second-highest, \$1,809/ft².

DOWNTOWN	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Chelsea	\$1,772 / ft ² (-6%)	33
East Village	\$1,622 / ft ² (-15%)	10
Flatiron/Union Square	\$2,373 / ft ² (-14%)	18
Gramercy Park	\$1,729 / ft ² (+1%)	13
Greenwich Village	\$2,671 / ft ² (+12%)	11
SoHo	\$2,110 / ft ² (-3%)	11

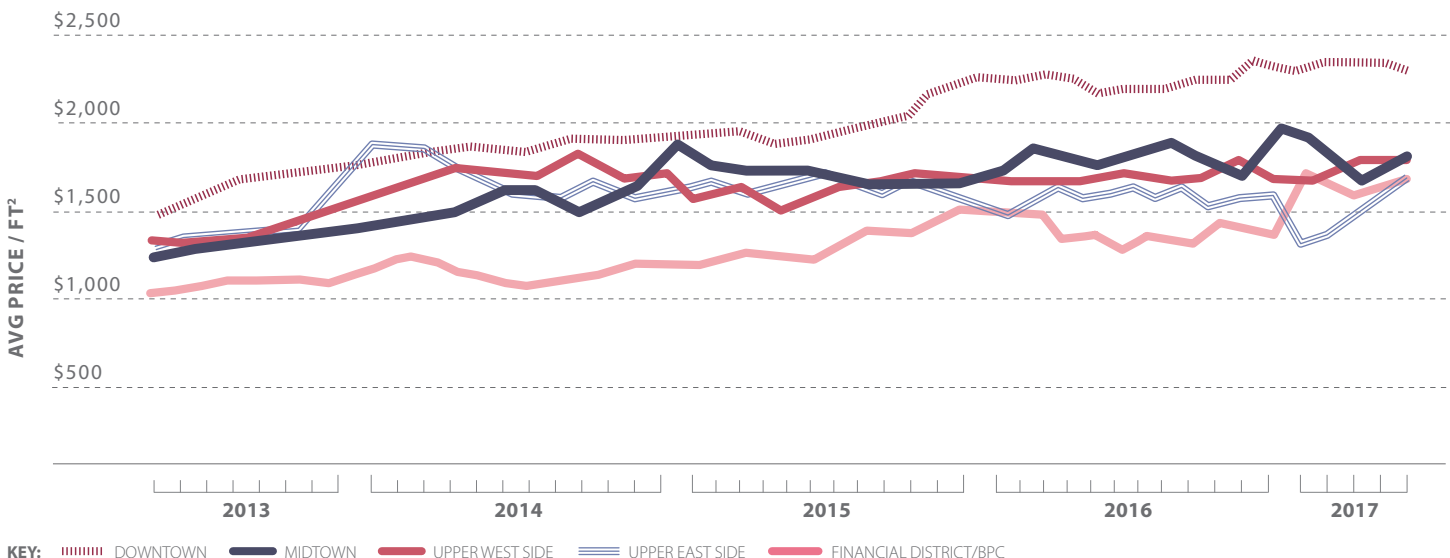
MIDTOWN	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Midtown East	\$2,299 / ft ² (+8%)	20
Midtown West	\$1,791 / ft ² (+1%)	65
Murray Hill	\$1,579 / ft ² (+15%)	28
Turtle Bay/United Nations	\$1,565 / ft ² (+2%)	9

UPPER EAST SIDE	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Carnegie Hill	\$1,585 / ft ² (-42%)	9
Lenox Hill	\$1,608 / ft ² (-7%)	30
Yorkville	\$1,596 / ft ² (-7%)	35

UPPER WEST SIDE	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Broadway Corridor	\$1,550 / ft ² (-21%)	15
Lincoln Center	\$1,722 / ft ² (+2%)	11
Riverside Dr. / West End Ave.	\$1,642 / ft ² (-5%)	26

FINANCIAL DISTRICT / BPC	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Battery Park City	\$1,445 / ft ² (+1%)	22
Financial District	\$1,917 / ft ² (+12%)	41

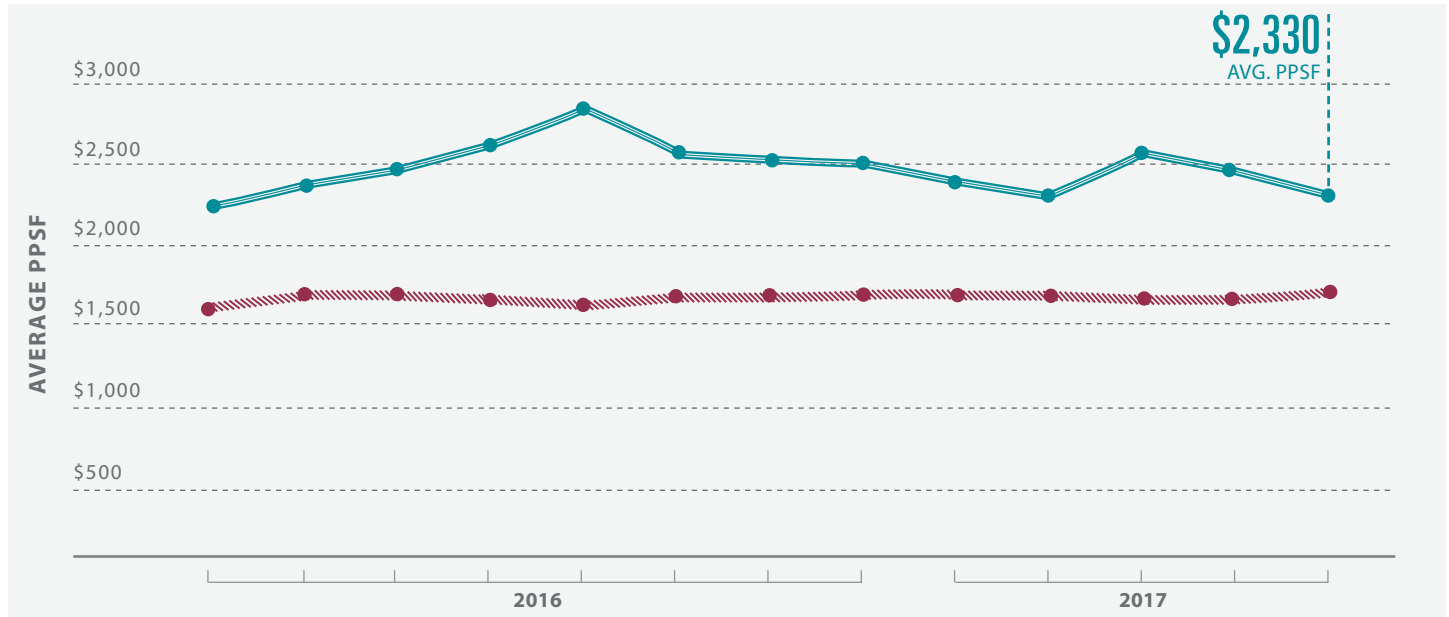
Condo Avg Price / Ft² by Region



New Developments

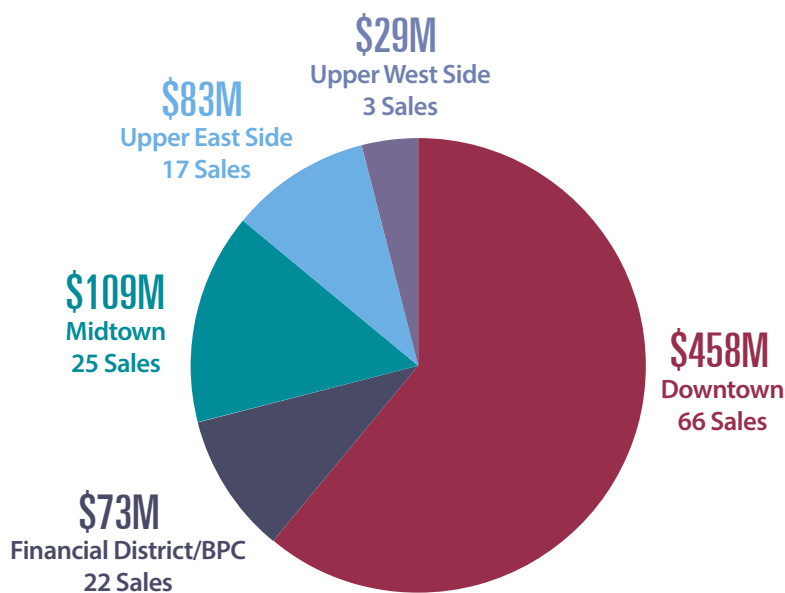
New development condo prices averaged \$2,330/ft² this month, compared to \$1,717/ft² for non-new development condominium sales. The average price, \$4.7 million, was down this month from \$5.7 million the prior month. There were 156 new development sales this month, compared to 133 in the prior month. The price/ft² of new apartments was 4% higher than it was a year ago, when it was \$2,246/ft², but 7% less than it was last month, when it was \$2,482/ft². The aggregate sales total of new developments was \$752 million.

New Development vs All Other Condos



KEY: — NEW DEVELOPMENT — NON-NEW DEVELOPMENT

New Developments by Region



AVERAGE SALES PRICE

\$4.7M

AVERAGE PPSF

\$2,330

- 7% MONTH OVER MONTH

AGGREGATE SALES

\$752M

47% OF AGGREGATE CONDO SALES

OF NEW DEV. UNIT SALES

156

34% OF ALL CONDO UNIT SALES

Notable New Buildings

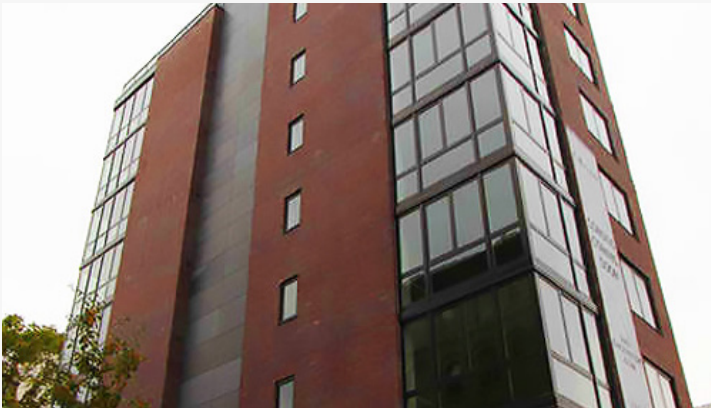
45 PARK PLACE



Neighborhood: Tribeca
Developer: SoHo Properties
Average PPSF of Current Listings: \$2,917
Price Range of Current Listings: \$3.725M - \$12.35M

The 43-story tower at 45 Park Place in TriBeCa is scheduled for completion in 2019 and will have 50 condominium apartments. It will have a plaza and a three-story Islamic cultural center and museum designed by Jean Nouvel. Piero Lissoni is the interior designer.

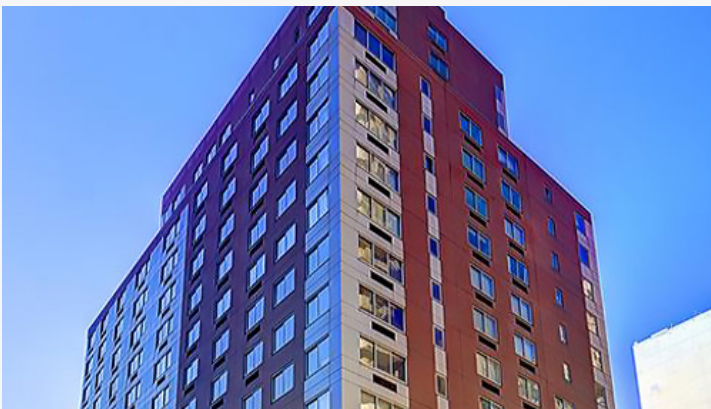
265 EAST HOUSTON STREET



Neighborhood: Lower East Side
Developer: Central Construction Management
Average PPSF of Current Listings: \$1,740
Price Range of Current Listings: \$2.3M - \$2.55M

The 10-story building at 265 East Houston Street contains six full-floor condominium apartments, a duplex penthouse apartment, and a two-story community facility. The building was designed by Defonseca Architects.

THE VANTAGE, 308 EAST 38TH STREET

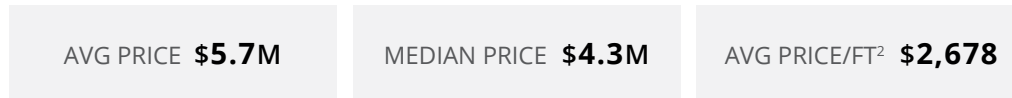


Neighborhood: Murray Hill
Developer: Gaia Real Estate
Brokerage: Marketing Directors
Average PPSF of Current Listings: \$1,341
Price Range of Current Listings: \$833K - \$2.325M

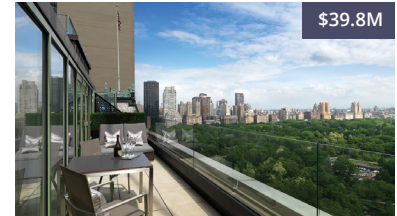
The Vantage is a 22-story building at 308 East 38th Street that was erected in 2001. It was converted from rentals to a condominium building with 97 apartments. The building was designed by Meltzer/Mandl Architects.

Luxury Manhattan Condo Contract Signings Above \$2,000 Per Square Foot

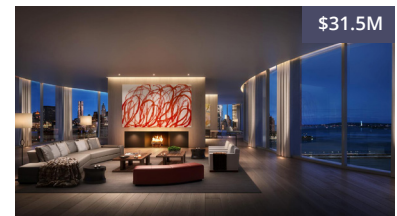
Monthly Period: June 1 - June 30, 2017



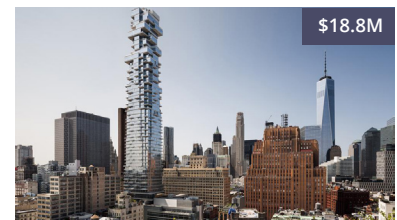
TOP 3 MOST EXPENSIVE CONTRACTS, BY ASKING PRICE



The Plaza, #PH2009
PPSF: \$6,294
Brokerage: Sothebys International Realty Midtown West

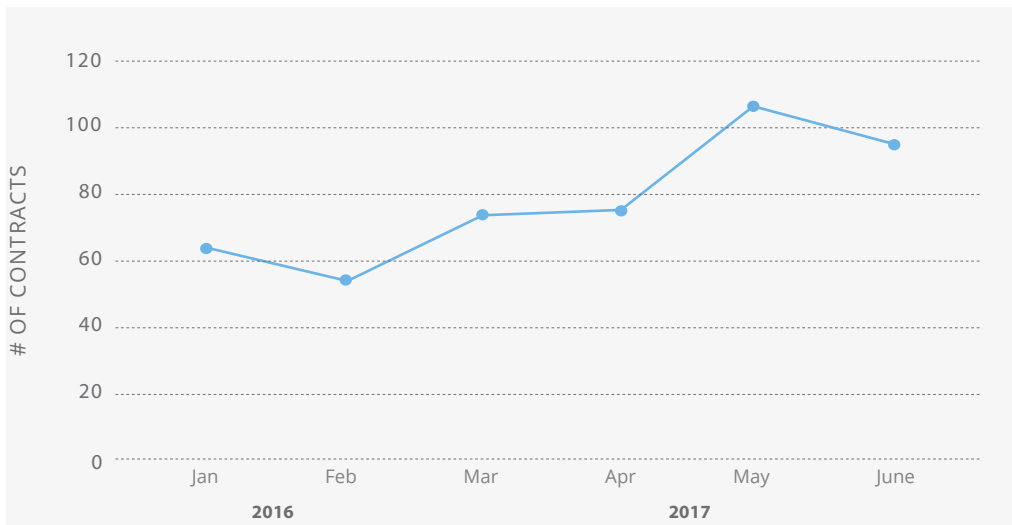


160 Leroy Street, #PH South
PPSF: \$6,496
Brokerage: Douglas Elliman West Village

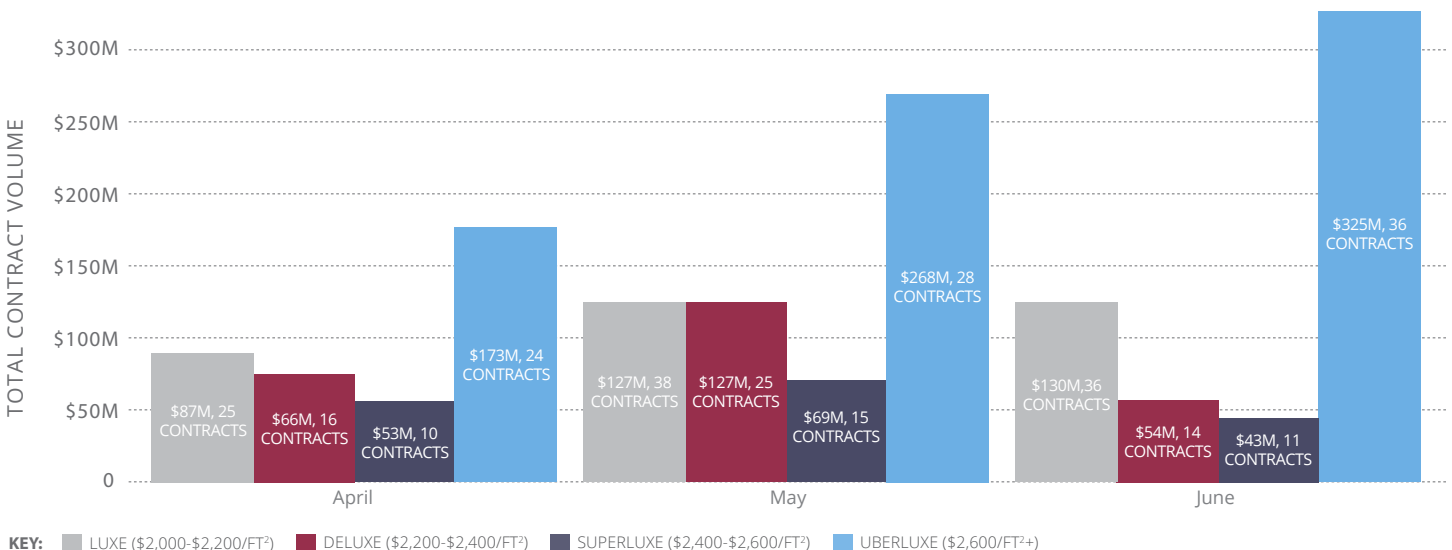


56 Leonard Street, #PH52A
PPSF: \$5,126
Brokerage: The Corcoran Group Tribeca

Luxury Contracts Signed In Past 6 Months (\$2,000+ Per Square Foot)



Luxury Contracts by Price Category, Past 90 Days



Snapshot



Gwyneth Paltrow sold her Tribeca penthouse at 416 Washington Street for \$10.7 million. The 3,892-square-foot spread was initially listed for \$14.25 million in March 2016.



Singer Sheryl Crow has sold her Noho nest at 46 Great Jones Street for \$2.72 million. The classic downtown loft spans 2,000 square feet, with 13-foot ceilings and exposed brick walls.



Actor Topher Grace of "That '70s Show" fame has listed his full-floor loft in the West Village's 59 Bank Street for \$4.25 million. Grace purchased the apartment for \$2.2 million in 2006 but has been renting it out since 2011.



“

I'm 18 years older, and this is a different city. There are huge numbers of tourists. Streets you used to be able to walk down are filled with bicyclists.

Actress Margaret Colin, who has a recurring role in "Veep," on moving back to New York City after nearly two decades in New Jersey.

- The New York Times



Australian actress Rebel Wilson is the latest in a long list of celebs—including Justin Timberlake and Meg Ryan—to buy at the new 443 Greenwich Street, a building which claims to be "paparazzi proof." Wilson spent \$2.95 million on a two-bedroom condo.



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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