

CITYREALTY

Monthly Market Report



Summary

The average sales price in Manhattan fell in the four weeks leading up to November 1, but the number of recorded sales went up. The average sales price for all residential units, excluding townhouses was **\$1.65 million**, down from \$1.73 million in the prior month. The number of recorded sales, **954**, was up from the 922 recorded the preceding month. Year-over-year, transaction volume is marginally down from the 999 closed during the same period of 2018. The sales price average is down from \$1.8 million average in 2018.

The average price of a condo was **\$2.54 million** and the average price of a co-op was **\$1.24 million**. There were 383 condo sales, 557 co-op sales, and 14 condop sales.

AVERAGE SALES PRICE

Residential Sales | Condos, Co-ops, and Condops

\$1.65 Million

954

UNITS

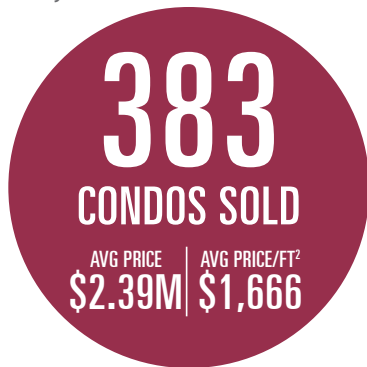
\$1.58B

GROSS SALES

The three most expensive sales of the month were all on Central Park South. The Vornado Realty-developed 220 Central Park South continues to dominate 2019 sales. The Robert A.M. Stern-designed building had a pair of five-bedroom condos claim the top two spots of the month, with unit **#49A** closing at **\$64,149,750** (\$9,733 /ft²) and unit **#45A** coming in at **\$55,494,625** (\$8,420 /ft²).

The buyer of #49A is linked to a Hong Kong address, while the buyer of #45A is David Littman, founder of Littman Brands, which owns high-end lighting companies. #49A is the third most expensive sale recorded in the building so far and fifth pricest of the year.

The third most expensive sale of the month was at The Plaza at 1 Central Park South. Unit **#1809**, a four-bedroom previously owned by Tommy Hilfiger, sold for **\$31.25 million** or \$5,526 per square foot. The buyer was auto mogul Terry Taylor. According to the NY Post, the businessman has the largest number of car dealerships in the world and owns a Gulfstream jet.



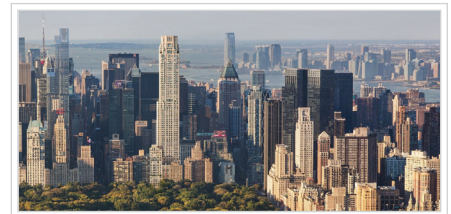
MOST EXPENSIVE SALES



\$64M

220 CPS, #49A

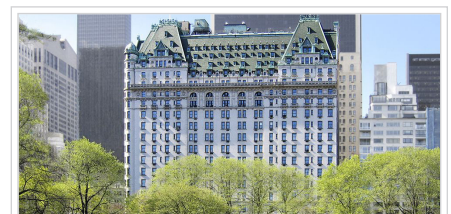
5 beds, 6+ baths
Approx. 6,591 ft² (\$9,733/ft²)



\$55M

220 CPS, #45A

5 beds, 6+ baths
Approx. 6,591 ft² (\$8,420/ft²)



\$31M

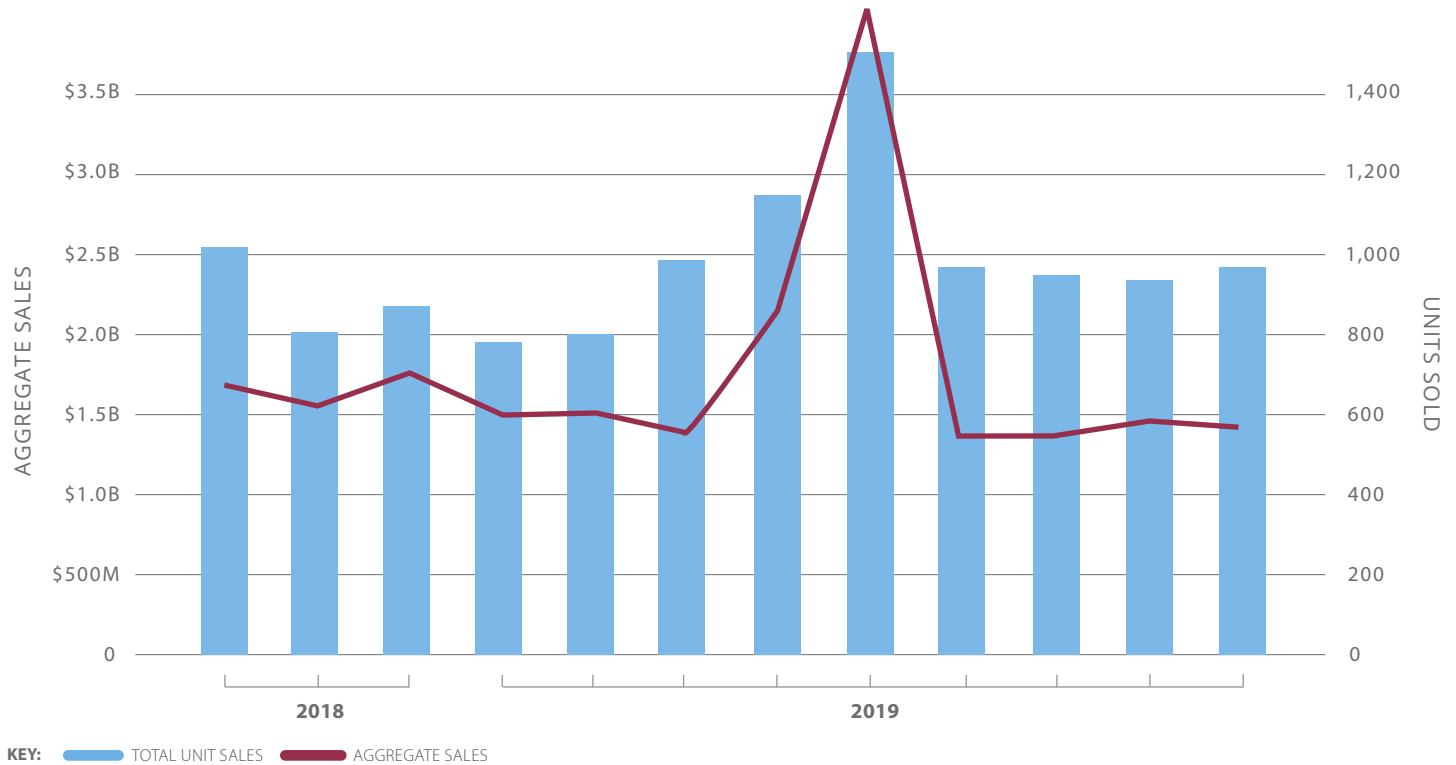
THE PLAZA, #1809

4 beds, 4.5 baths
Approx. 5,655 ft² (\$5,526/ft²)

Summary, Cont.

The number of residential sales was down in the four weeks leading up to November 1, and the aggregate sales total of \$1.577 billion was down from \$1.594 closed in the prior month. The building with the most aggregate sales recorded this month was 220 Central Park South, which saw \$123 million in sales over 4 closings. The tony Midtown tower was followed by the Downtown new developments of 91 Leonard and One Manhattan Square.

Manhattan Residential Unit and Aggregate Sales Totals, Past 12 Months

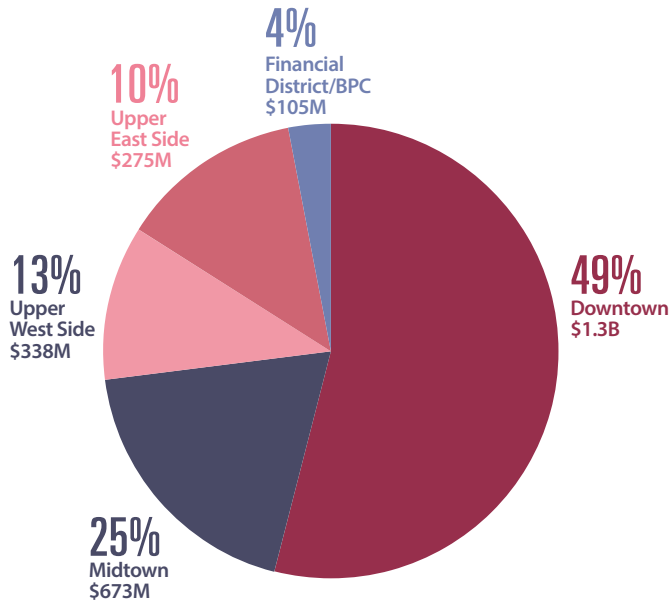


Top Buildings by Aggregate Sales

| BUILDING | AGGREGATE SALES | TOTAL UNITS SOLD | AVG PPSF | AVG SALE PRICE |
|-----------------------------------|-----------------|------------------|----------|----------------|
| 220 Central Park South | \$123,340,623 | 4 | \$6,341 | \$30,835,156 |
| 91 Leonard Street | \$60,726,649 | 31 | \$1,803 | \$1,958,924 |
| One Manhattan Square, 252 South | \$49,149,836 | 20 | \$2,247 | \$2,457,492 |
| 21E12, 21 East 12th Street | \$36,389,837 | 3 | \$4,597 | \$12,129,946 |
| The Plaza, 1 Central Park South | \$31,250,000 | 1 | \$5,526 | \$31,250,000 |
| 993 Fifth Avenue | \$24,600,000 | 2 | \$4,911 | \$12,300,000 |
| 108 Leonard Street | \$15,749,825 | 6 | \$2,832 | \$2,624,971 |
| 110 Central Park South | \$12,800,000 | 1 | \$2,838 | \$12,800,000 |
| 111 Murray Street | \$12,400,000 | 4 | \$2,754 | \$3,100,000 |
| The Chatham, 181 East 65th Street | \$10,950,000 | 2 | \$2,019 | \$5,475,000 |

Manhattan Condo Sales Summary

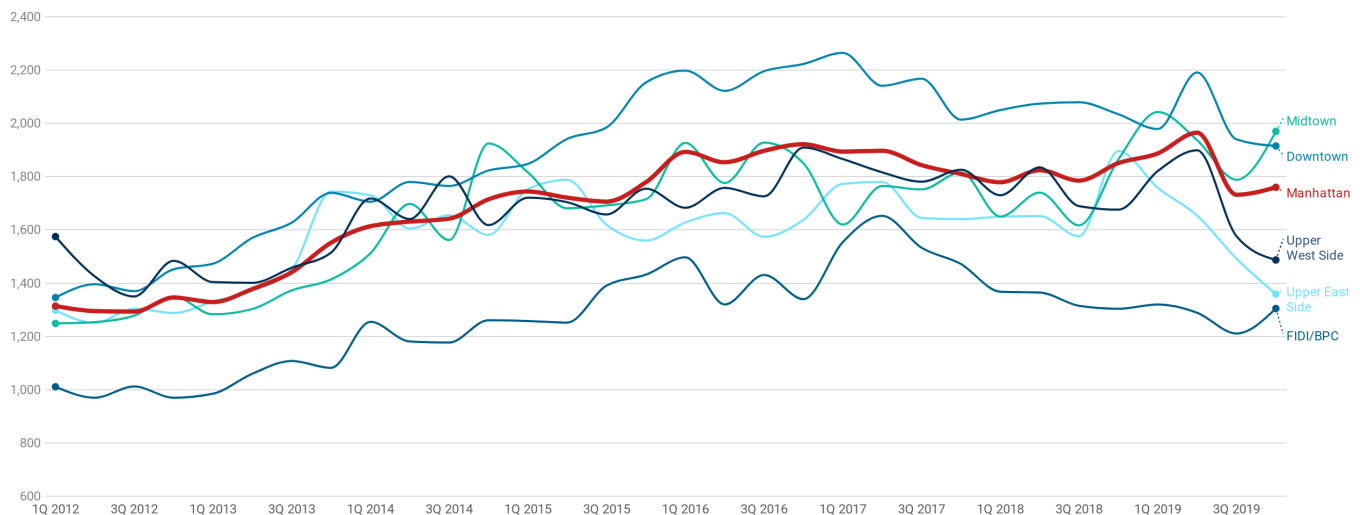
90-Day Total Condo Sales by Region



There were \$2.7B in condo sales in Manhattan over the last 3 months. The average PPSF in the approximately 90-day period was \$1,729, down 3% from the same period in 2018. Sales volume is also down 6% compared to the same period last year. According to the table below which records all sales up until December 1, 2019, average prices of Midtown condos have surpassed Downtown.

Avg Price / Ft² by Region

The average price per square foot of residential condo closings in core Manhattan areas since Q1 2012.



| Region | 90-DAY PRICE AVG* | SALES / PAST 90 DAYS |
|---------------------------------|----------------------------------|----------------------|
| DOWNTOWN | | |
| Chelsea | \$1,747 / ft ² (-6%) | 82 (-6%) |
| East Village | \$2,004 / ft ² (+26%) | 14 (-36%) |
| Flatiron/Union Square | \$1,985 / ft ² (-2%) | 36 (+16%) |
| Gramercy Park | \$1,699 / ft ² (-8%) | 48 (-26%) |
| Greenwich Village | \$2,267 / ft ² (+13%) | 25 (+67%) |
| Lower East Side | \$2,093 / ft ² (+22%) | 96 (+146%) |
| NoHo | \$2,417 / ft ² (-11%) | 3 (-57%) |
| NoLiTa/Little Italy | \$1,755 / ft ² (-21%) | 10 (-9%) |
| SoHo | \$2,029 / ft ² (-22%) | 25 (-7%) |
| Tribeca | \$1,845 / ft ² (-21%) | 129 (+25%) |
| West Village | \$2,145 / ft ² (-22%) | 22 (-8%) |
| MIDTOWN | | |
| Beekman/Sutton Place | \$1,225 / ft ² (+33%) | 4 (-33%) |
| Midtown East | \$1,478 / ft ² (-9%) | 25 (-47%) |
| Midtown West | \$2,286 / ft ² (+27%) | 104 (-14%) |
| Murray Hill | \$1,326 / ft ² (-14%) | 55 (-38%) |
| Turtle Bay/United Nations | \$1,314 / ft ² (-6%) | 28 (-18%) |
| UPPER EAST SIDE | | |
| Carnegie Hill | \$1,514 / ft ² (-11%) | 13 (-43%) |
| Lenox Hill | \$1,372 / ft ² (-7%) | 56 (-24%) |
| Park/Fifth Ave. to 79th Street | \$1,993 / ft ² (-21%) | 12 (-29%) |
| Yorkville | \$1,362 / ft ² (-8%) | 64 (+3%) |
| UPPER WEST SIDE | | |
| Broadway Corridor | \$1,402 / ft ² (-10%) | 49 (-4%) |
| Central Park West | \$1,674 / ft ² (-22%) | 47 (+21%) |
| Lincoln Center | \$1,456 / ft ² (-12%) | 21 (-42%) |
| Riverside Dr. / West End Ave. | \$1,582 / ft ² (-5%) | 51 (-7%) |
| FINANCIAL DISTRICT / BPC | | |
| Battery Park City | \$1,371 / ft ² (+3%) | 34 (+26%) |
| Financial District | \$1,228 / ft ² (-9%) | 41 (-36%) |