

SEPTEMBER 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 fell in the four weeks leading up to August 1, as did the number of sales. The average price for an apartment—taking into account both condo and co-op sales—was \$2.1 million, down from \$2.3 million the prior month. The number of recorded sales, 948, represented a decrease from the 1,207 recorded in the preceding month.

AVERAGE SALES PRICE

CONDOS AND CO-OPS

\$2.1 Million

The average price of a condo was \$2.9 million and the average price of a co-op was \$1.6 million. There were 409 condo sales and 539 co-op sales.

RESIDENTIAL SALES

948
UNITS

\$2.0B
GROSS SALES

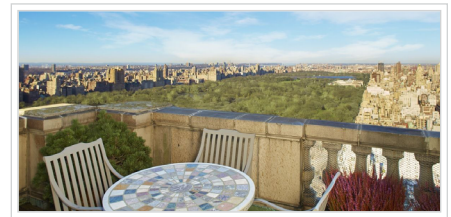
The top sale this month was of the 16-room triplex that takes up the 41st, 42nd and 43rd floors of the legendary Pierre Hotel, which sold for \$44 million. The closing price represented a huge drop from its original \$125 million asking price four years ago. The penthouse was owned by Barbara Zweig, the widow of financier Martin Zweig.

The second most expensive sale this month was in the Whitney Condos on East 74th Street. PH2 in the condo, a four-bedroom, 4,844-square-foot apartment, sold for \$25.5 million.

The third most expensive sale this month was in prewar Upper East Side co-op 740 Park Avenue. Unit 6/7A, a four-bedroom apartment, sold for \$25.3 million.



MOST EXPENSIVE SALES

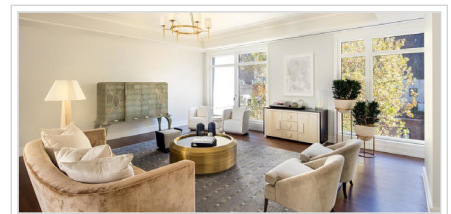


\$44.0M

The Pierre

795 Fifth Avenue, #PH

5 beds, 6+ baths



\$25.5M

Whitney Condos

33 East 74th Street, #PH2

4 beds, 4.5 baths

Approx. 4,844 ft² (\$5,255/ft²)



\$25.3M

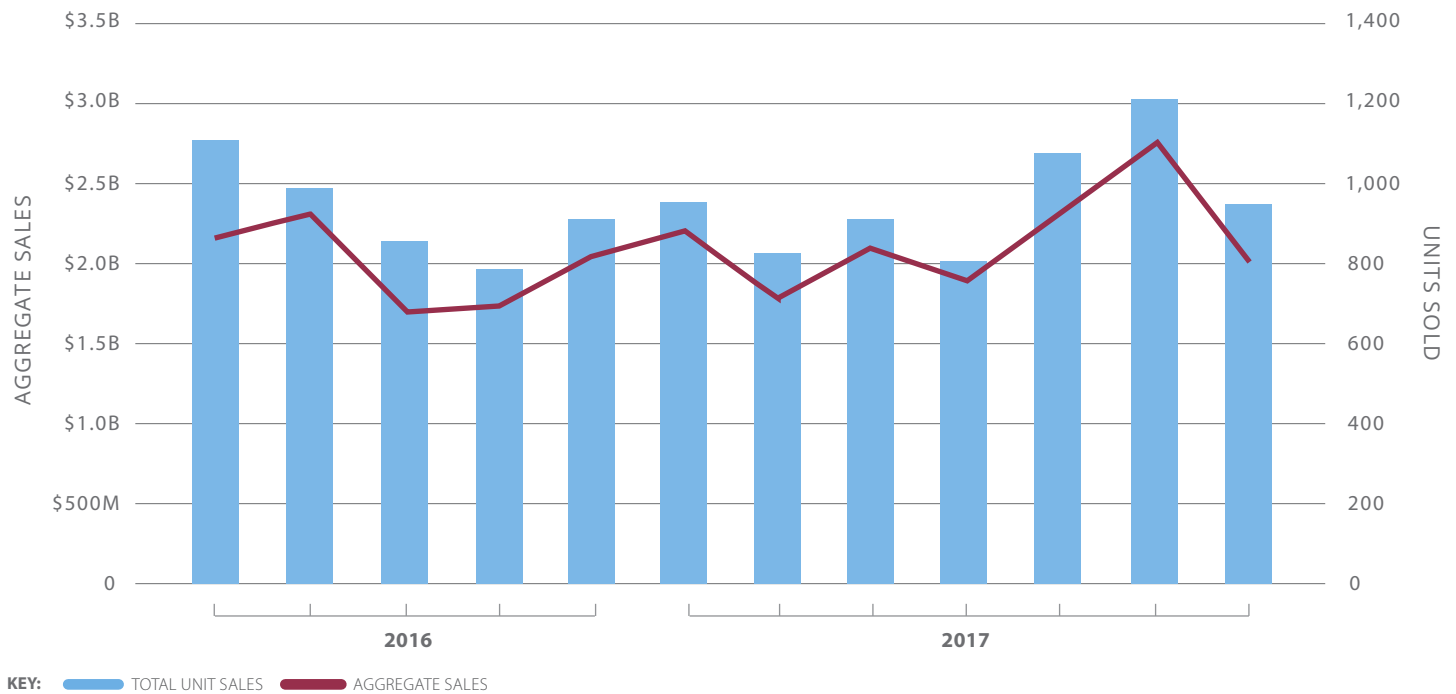
740 Park Avenue, #6/7A

4 beds, 6+ baths

Summary, Cont.

The number of residential sales fell in the four weeks leading up to August 1, and the aggregate sales total, \$2.0 billion, was down from the \$2.8 billion recorded the prior month. The building with the most aggregate sales recorded this month was Madison Square Park Tower, which saw \$37 million in sales over 6 closings.

Manhattan Residential Unit and Aggregate Sales Totals, Past 12 Months

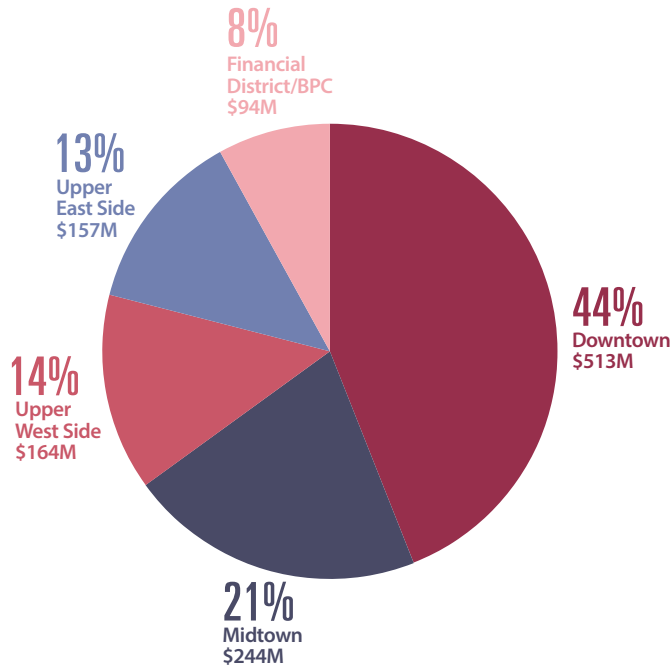


Top Buildings by Aggregate Sales

BUILDING	AGGREGATE SALES	TOTAL UNITS SOLD	AVG PPSF	AVG SALE PRICE
Madison Square Park Tower	\$36,778,528	6	\$3,405	\$6,129,755
50 West	\$36,135,497	9	\$2,239	\$4,015,055
389 E. 89	\$31,166,815	17	\$1,639	\$1,833,342
443 Greenwich Street	\$30,514,779	3	\$3,095	\$10,171,593
56 Leonard Street	\$26,459,278	5	\$2,290	\$5,291,856
100 Barclay Street	\$20,975,000	4	\$2,007	\$5,243,750
70 Charlton Street	\$18,725,780	7	\$1,942	\$2,675,111
888 Park Avenue	\$18,250,000	2	N/A	\$9,125,000
The Shephard	\$17,750,000	2	\$3,434	\$8,875,000
221 West 77th Street	\$17,509,688	3	\$2,470	\$5,836,563

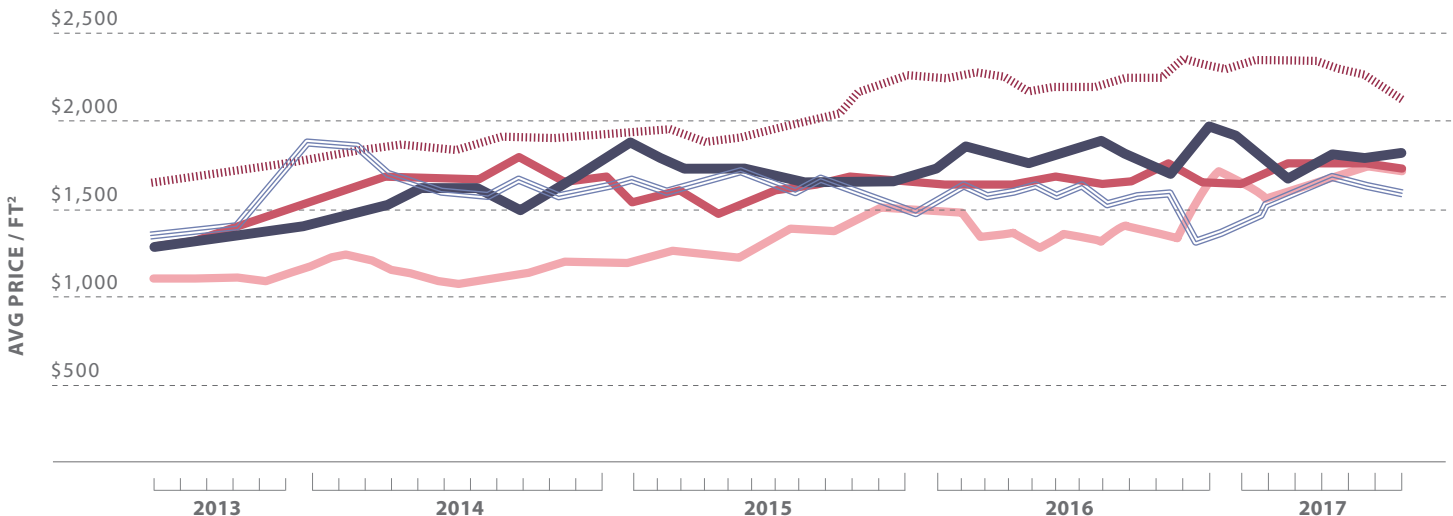
Manhattan Condo Sales Summary

30-Day Total Sales by Region



Downtown was the highest-grossing region in Manhattan, with \$513 million in condominium sales. Midtown was the second highest-grossing area, with \$244 million in sales. Downtown also had the highest price/ft², \$2,136/ft², while Midtown had the second-highest, \$1,733/ft².

Avg Price / Ft² by Region



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

DOWNTOWN	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Chelsea	\$2,041 / ft ² (-2%)	37
East Village	\$1,687 / ft ² (-18%)	14
Flatiron/Union Square	\$2,706 / ft ² (-3%)	12
Gramercy Park	\$1,700 / ft ² (+4%)	21
Greenwich Village	\$2,247 / ft ² (-26%)	14
SoHo	\$2,073 / ft ² (+2%)	22

MIDTOWN	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Midtown East	\$1,633 / ft ² (-33%)	30
Midtown West	\$1,873 / ft ² (+8%)	61
Murray Hill	\$1,509 / ft ² (+0%)	47
Turtle Bay/United Nations	\$1,627 / ft ² (+6%)	6

UPPER EAST SIDE	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Carnegie Hill	\$1,450 / ft ² (-33%)	9
Lenox Hill	\$1,542 / ft ² (-6%)	30
Yorkville	\$1,626 / ft ² (-2%)	35

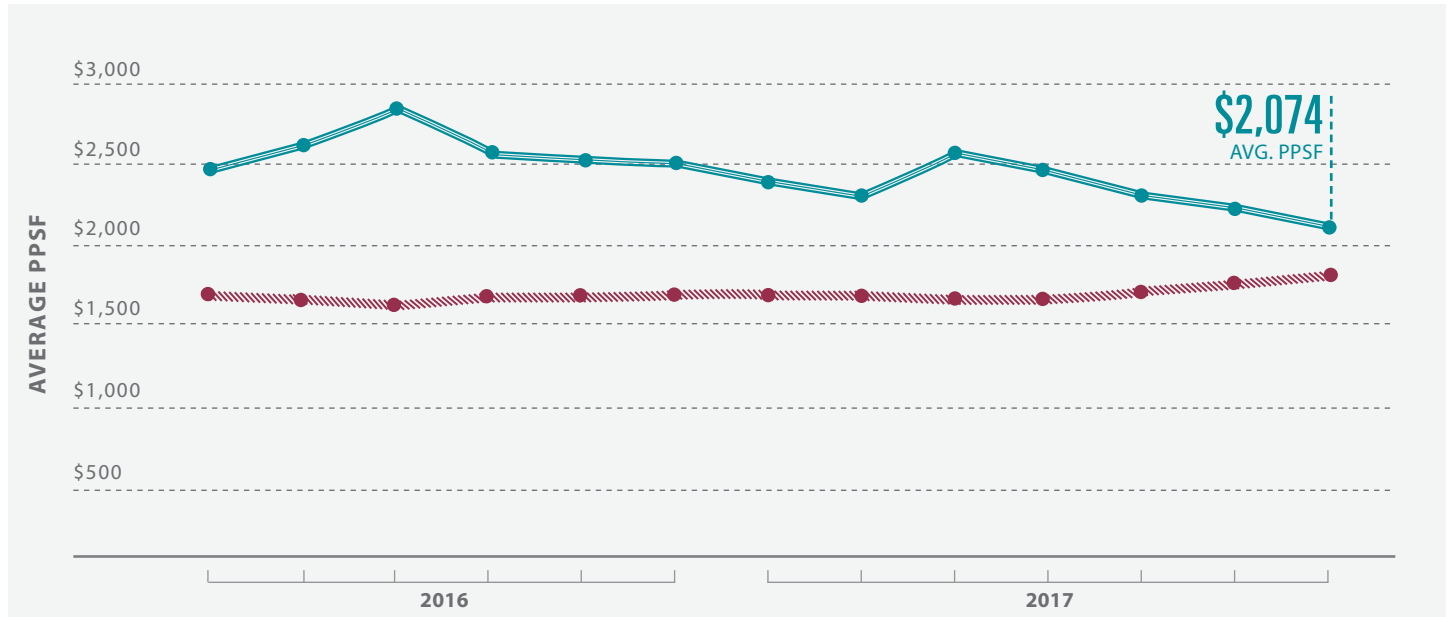
UPPER WEST SIDE	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Broadway Corridor	\$1,746 / ft ² (-4%)	34
Lincoln Center	\$1,998 / ft ² (+21%)	9
Riverside Dr. / West End Ave.	\$1,511 / ft ² (-13%)	22

FINANCIAL DISTRICT / BPC	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Battery Park City	\$1,407 / ft ² (+5%)	22
Financial District	\$1,654 / ft ² (+1%)	34

New Developments

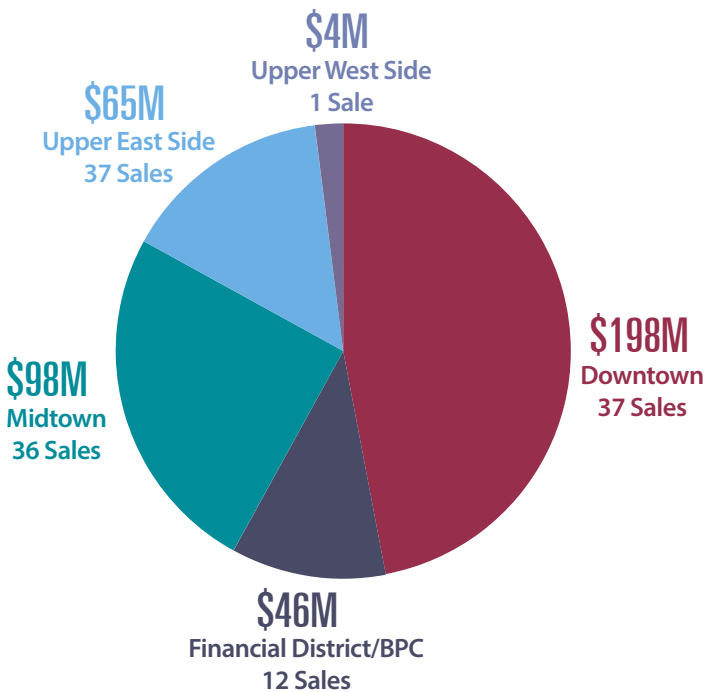
New development condo prices averaged \$2,074/ft² this month this month, compared to \$1,760/ft² for non-new development condominium sales. The average price, \$3.9 million, was down this month from \$4.6 million the prior month. There were 106 new development sales this month, down from the 156 recorded in the prior month. The price/ft² of new apartments was 18% lower than it was a year ago, when it was \$2,458/ft², and 8% less than it was last month, when it was \$2,248/ft². The aggregate sales total of new developments was \$410 million.

New Development vs All Other Condos



KEY: — NEW DEVELOPMENT — NON-NEW DEVELOPMENT

New Developments by Region



AVERAGE SALES PRICE
\$3.9M

AVERAGE PPSF
\$2,074

- 8% MONTH-OVER-MONTH

AGGREGATE SALES
\$410M

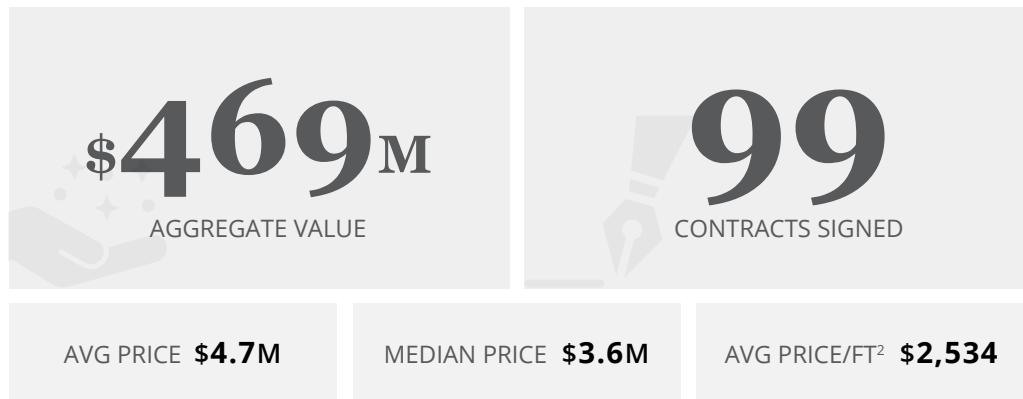
35% OF AGGREGATE CONDO SALES

OF NEW DEV. UNIT SALES
106

26% OF ALL CONDO UNIT SALES

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

Monthly Period: August 1 - August 31, 2017



TOP 3 MOST EXPENSIVE CONTRACTS, BY ASKING PRICE



\$21M
The Woolworth Tower Residences, #40AB
PPSF: \$3,499
Brokerage: Sotheby's International Realty Tribeca

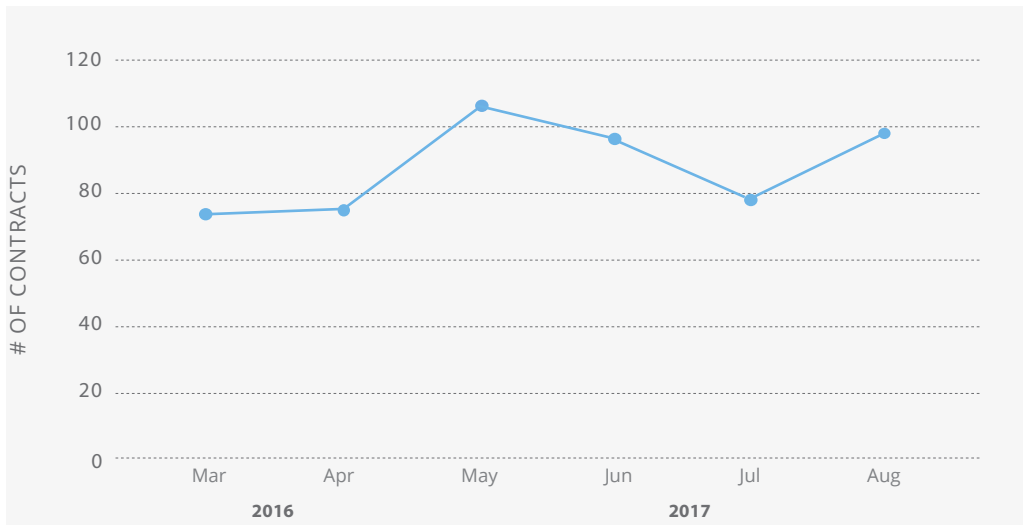


\$21M
One West End, #PHA
PPSF: \$3,506
Brokerage: The Corcoran Group Upper West Side

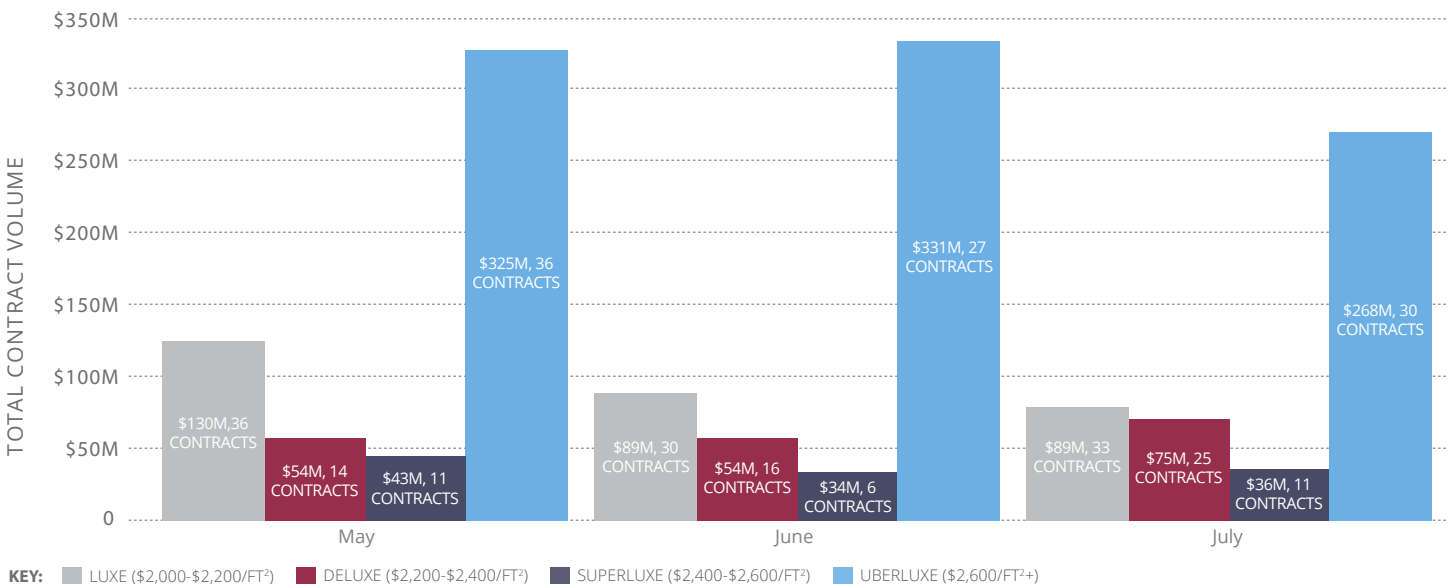


\$17.5M
505 West 19th Street, #PH
PPSF: \$2,979
Brokerage: The Corcoran Group Chelsea

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



Luxury Contracts by Price Category, Past 90 Days



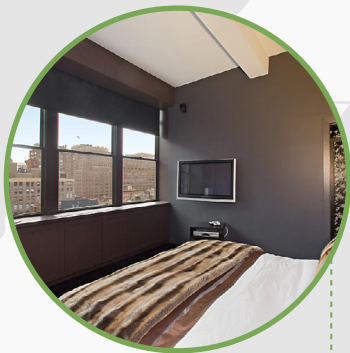
Snapshot



NBC Nightly News and Dateline NBC anchor Lester Holt sold his three-bedroom NoMad apartment for \$6.4 million, just under the \$6.6 million he listed it for in April. Holt bought the three-bedroom spread at 225 Fifth Avenue for \$3.3 million in 2007.



Alexander Skarsgård, an Emmy-nominee for his role in "Big Little Lies" and star of "True Blood," purchased a co-op at 119 East 10th Street in the East Village for \$2.3 million, \$300,000 over the asking price. The East Village apartment once belonged to actress Parker Posey, who sold it in 2008 for \$1.3 million.



Actor Stephen Dorff sold his duplex penthouse at 251 West 19th Street in Chelsea for \$2.7 million. The actor sold the apartment, which has an 850-square-foot roof terrace complete with wet bar/kitchen and outdoor shower, after putting it on the market for \$3 million in March of last year.

“

I rented a house once, and I remember being upstairs and just feeling sort of paranoid because I didn't know what was going on downstairs. I think I'd seen too many horror movies.”

- Kelly Devine, choreographer of "Escape to Margaritaville," on her preference for apartment living.
- The New York Times

Dana Barron, best known for her role as daughter Audrey Griswold in the classic 1983 comedy "National Lampoon's Vacation," has listed her East Village duplex for \$799,000. The small one-bedroom pad sits on a tree-lined block near Tompkins Square Park at 418 1/2 East Ninth Street, and boasts a working fireplace, walk-in-closet and classic spiral staircase.





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.



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.