

CITYREALTY

Quarterly Manhattan Market Report



Summary

For the third quarter of 2021, the average sale price of Manhattan* apartments fell 12% when compared to the third quarter of 2020. The average sale price for all residential units, excluding townhouses, was **\$1.95 million**, down from \$2.21 million in Q3 2020. The average sale price of a condo was **\$2.75 million** and the average price of a co-op was **\$1.3 million**.

Year-over-year, the count of Manhattan apartment deals was up a remarkable **215%**, from a meager 1,482 deals during the darker days of the pandemic to **4,671 deals** this past quarter. There were 2,061 condo sales, 2,485 co-op sales, and 125 condop sales.

AVERAGE SALES PRICE

Residential Sales | Condos, Co-ops, and Condops

\$1.95 Million

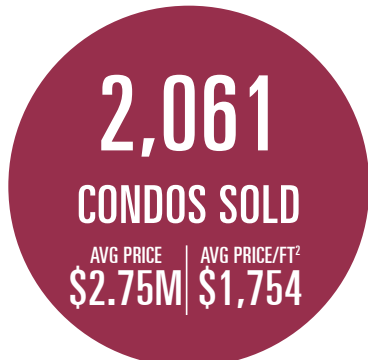
4,671
UNITS

\$9.1B
GROSS SALES

In the third quarter of 2021, 25 out of the 30 biggest apartment sales in Manhattan came from condo buildings — 18 of the 30 in high-rises facing Central Park. The mightiest sale was a two-unit purchase at **220 Central Park South** totaling **\$66 million**. The larger spread is an 11th-floor duplex in the 18-story "Villa" of the two-wing project. With an initial asking price of \$52 million, the 4,820-square-foot home comes with three beds, four baths, and a sizeable 1,685-square-foot terrace overlooking Central Park. The unit was sold alongside a 19th-floor studio suite located in the "Tower" portion of the project.

The second biggest sale was a Gold Coast penthouse co-op at **2 East 88th Street** which reportedly sold to an unidentified New Yorker with many children. According to reports, the 12-room triplex attracted multiple bidders, including several billionaires. The asking price for the 7,000-square-foot spread was \$40 million and it closed in August for **\$60 million**.

The third biggest transaction came in the newly-opened **Central Park Tower** where a full-floor residence sold for **\$50 million** in mid-September. Unit #53 boasts the largest private terrace in the Extell-developed project that bills itself as the tallest residential building in the world. The four-bed, five-bath spread sprawls nearly 8,000 square feet and its 2,082-square-foot terrace is conceived to have a swimming pool. The sponsor had an initial asking price of \$95 million.

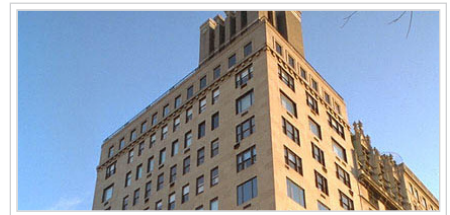


MOST EXPENSIVE SALES



\$66M

220 Central Park South, #V11
4 beds, 5.5 baths
Approx. 5,208 ft² (\$12,673/ft²)



\$60M

2 East 88th Street, #PH
6+ beds, 6+ baths
Approx. 7,000 ft² (~\$8,570/ft²)

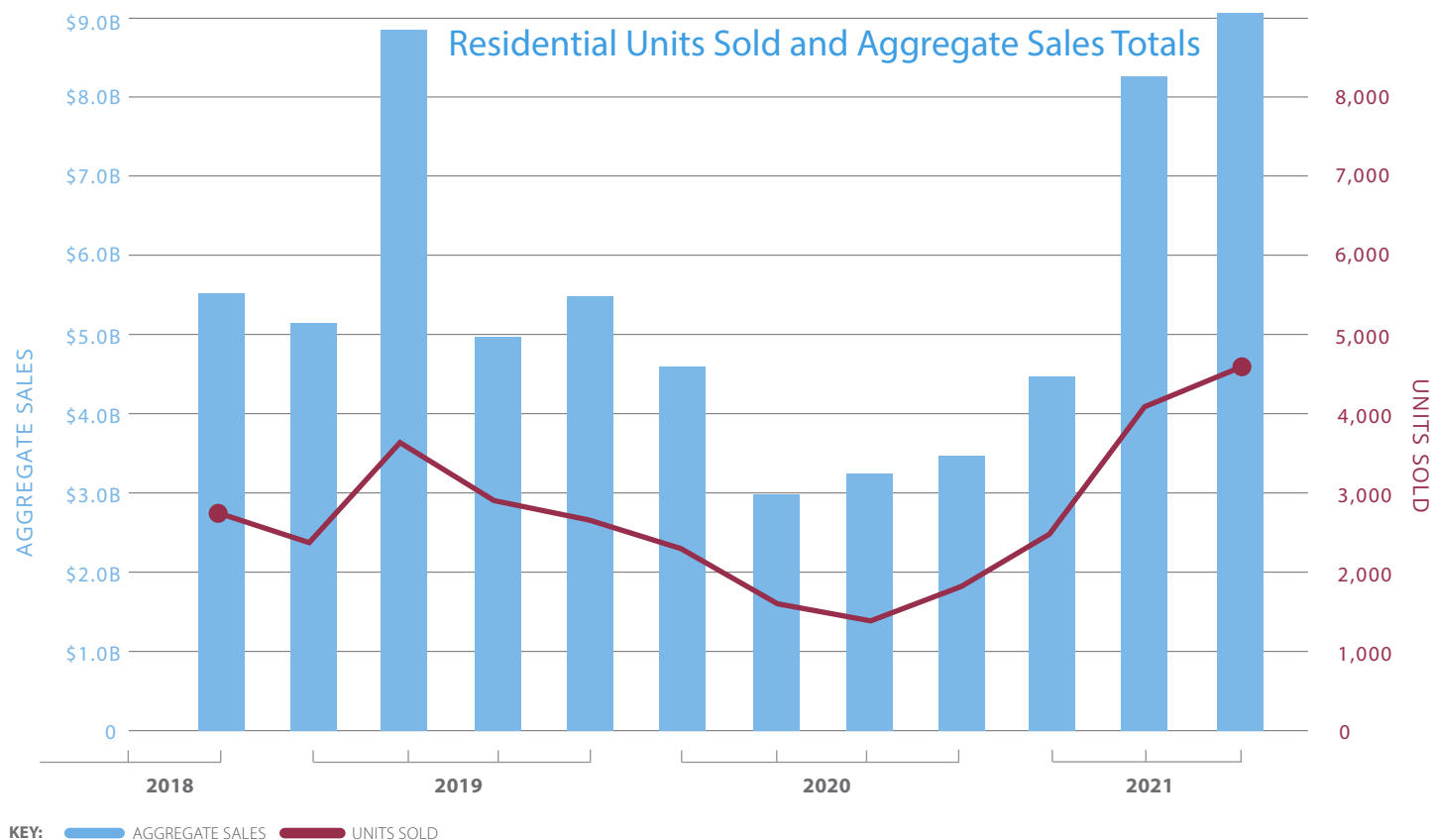


\$50M

Central Park Tower, #53
4 beds, 5 baths
Approx. 7,984 ft² (\$6,265/ft²)

Summary, Cont.

In Q3 2021, there were **4,671** residential condo, co-op, and condop transactions aggregating to **\$9.1 billion**, up a significant **177% Y-O-Y**. The condo building that accrued the most sales by total dollar amount was the newly-opened **Central Park Tower** which saw \$333 million worth of deals across 19 deals. Long-time chartbuster **220 CPS** and the nearly-sold-out **Beckford Tower** rounded out the top three. The building that had the greatest number of sales in the quarter was Toll Brothers' **77 Charlton** which saw 66 deals amounting to \$136 million.

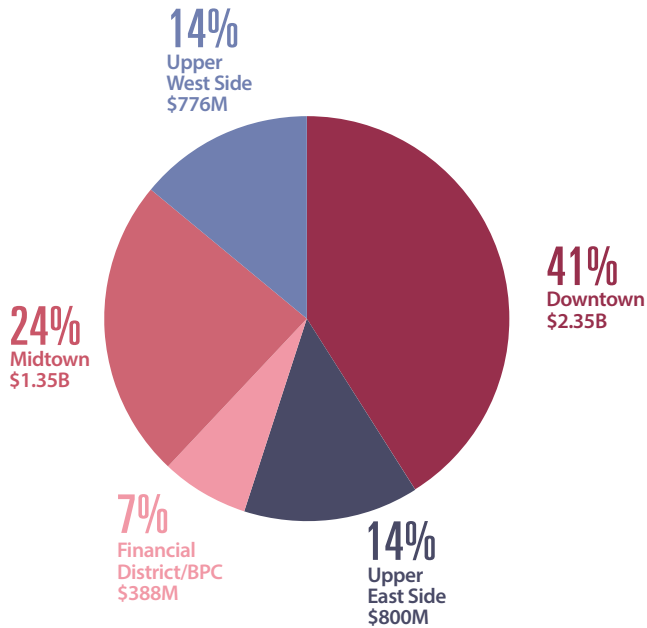


Top Buildings by Aggregate Sales

BUILDING	AGGREGATE SALES	TOTAL UNITS SOLD	AVG PPSF	AVG SALE PRICE
Central Park Tower, 217 West 57th	\$338,430,272	19	\$4,846	\$17,812,120
220 Central Park South	\$165,381,313	4	\$9,638	\$41,345,328
Beckford Tower, 301 East 80th Street	\$158,721,736	32	\$2,193	\$4,960,054
77 Charlton Street	\$135,907,145	66	\$2,025	\$2,059,199
130 William, 130 William Street	\$123,159,310	54	\$2,035	\$2,280,728
One57, 157 West 57th Street	\$93,552,777	6	\$3,915	\$15,592,130
One United Nations Park, 695 First	\$83,204,502	40	\$1,624	\$2,080,113
Fifteen Hudson Yards, 15 Hudson	\$62,885,563	14	\$2,430	\$4,491,826
2 East 88th Street	\$60,000,000	1	--	\$60,000,000
The Park Loggia, 15 West 61st Street	\$54,641,625	17	\$2,573	\$3,214,213

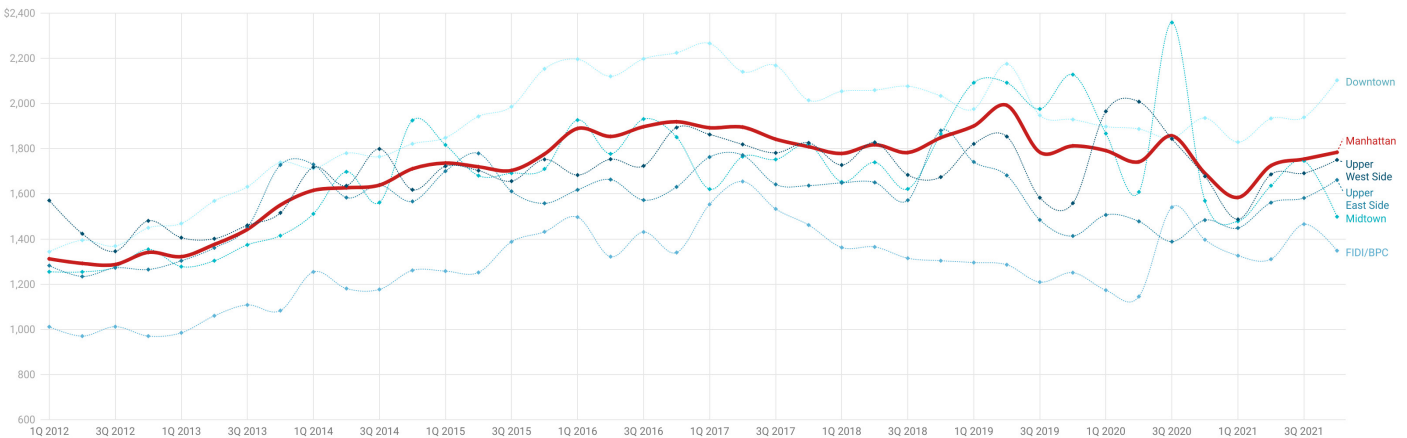
Manhattan Condo Sales Summary

Q2 2021 Total Condo Sales by Region



There were **\$5.67 billion** in condo sales in Manhattan in the third quarter of 2021, up 3% since the 2nd quarter and up 145% year-over-year. The average condo PPSF in the approximately 90-day period was **\$1,753**, up 2% since the second quarter but down 6% from the same quarterly period in 2020. Relatively low sales volume caused by a restriction on showings during the height of the pandemic resulted in aberrant market data in Q3 2020.

Avg Price / Ft² by Region



Source: CityRealty - Created with Datawrapper

	Q3 2021 PRICE AVG*	Q3 2021 SALES
DOWNTOWN		
Chelsea	\$1,857/ft ² (-1%)	145 (-10%)
East Village	\$1,697/ft ² (-6%)	48 (12%)
Flatiron/Union Square	\$2,012/ft ² (1%)	66 (-30%)
Gramercy Park	\$1,830/ft ² (11%)	95 (22%)
Greenwich Village	\$2,028/ft ² (8%)	30 (-27%)
Lower East Side	\$1,755/ft ² (5%)	48 (-4%)
NoHo	\$2,090/ft ² (-21%)	10 (-60%)
NoLiTa/Little Italy	\$1,927/ft ² (-12%)	20 (33%)
SoHo	\$2,020/ft ² (1%)	117 (-16%)
Tribeca	\$1,988/ft ² (3%)	132 (-1%)
West Village	\$2,365/ft ² (-2%)	42 (-2%)
MIDTOWN		
Beekman/Sutton Place	\$1,145/ft ² (1%)	11 (120%)
Midtown East	\$1,622/ft ² (11%)	56 (6%)
Midtown West	\$2,186/ft ² (14%)	197 (-1%)
Murray Hill	\$1,371/ft ² (15%)	139 (107%)
Turtle Bay/United Nations	\$1,173/ft ² (0%)	42 (27%)
UPPER EAST SIDE		
Carnegie Hill	\$1,579/ft ² (-13%)	44 (-2%)
Lenox Hill	\$1,457/ft ² (10%)	111 (-1%)
Park/Fifth Ave. to 79th St.	\$2,388/ft ² (19%)	16 (23%)
Yorkville	\$1,603/ft ² (-2%)	137 (10%)
UPPER WEST SIDE		
Broadway Corridor	\$1,619/ft ² (13%)	87 (13%)
Central Park West	\$1,646/ft ² (-12%)	56 (-2%)
Lincoln Center	\$1,836/ft ² (1%)	67 (0%)
Morningside Heights	\$1,713/ft ² (-1%)	21 (-5%)
Riverside Dr./West End Ave.	\$1,671/ft ² (0%)	102 (1%)
FINANCIAL DISTRICT / BPC		
Battery Park City	\$1,398/ft ² (6%)	63 (24%)
Financial District	\$1,492/ft ² (14%)	157 (11%)



CityRealty welcomes any questions and comments regarding the New York City real estate market. He can be reached at or by phone at info@cityrealty.com (212) 755-5544.



Visit us at www.cityrealty.com for more sales information.

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