

JANUARY 2018

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

While the average sales price of a Manhattan apartment rose in the four weeks leading up to December 1, the number of sales dropped sharply. The average price for an apartment—taking into account both condo and co-op sales—was \$2 million, up from \$1.9 million the prior month. The number of recorded sales, 809, represented a large drop from the 924 recorded the preceding month.

AVERAGE SALES PRICE

CONDOS AND CO-OPS

\$2.0 Million

The average price of a condo was \$2.6 million and the average price of a co-op was \$1.4 million. There were 396 condo sales and 413 co-op sales.

RESIDENTIAL SALES

809

UNITS

\$1.6B

GROSS SALES

The top sale this month was of unit 79 in One57, which sold for \$36.7 million. The four-bedroom, four-bath unit totals 6,240 square feet. The unit first sold in 2014 for \$50.9 million, so the resale represented a large drop-off from the sponsor sale price.

The second most expensive sale this month was in The Greenwich Lane at 140 West 12th Street, where unit PH7A sold for \$19.5 million. The four-bedroom, 4,317-square-foot condo first sold for \$18.9 million in 2016.

The third most expensive sale this month was in the Baccarat Hotel & Residences, where unit 47A sold for \$18.8 million. The four-bedroom, four-and-a-half bathroom unit totals 4,557 square feet.

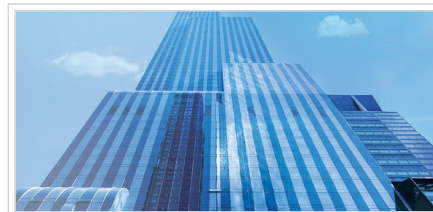
396
CONDOS SOLD

AVG PRICE | AVG PRICE/FT²
\$2.6M | \$1,768

413
CO-OPS SOLD

AVERAGE PRICE
\$1.4M

MOST EXPENSIVE SALES



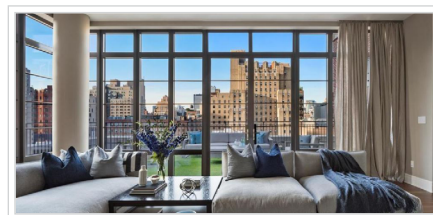
\$36.7M

One57

157 West 57th Street, #79

4 beds, 4 baths

Approx. 6,240 ft² (\$5,875/ft²)



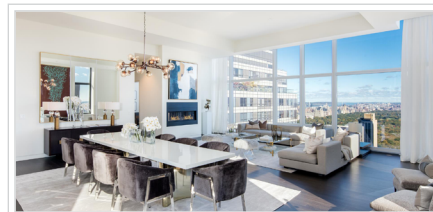
\$19.5M

The Greenwich Lane

140 West 12th Street, #PH7A

4 beds, 4.5 baths

Approx. 4,317 ft² (\$4,517/ft²)



\$18.8M

Baccarat Hotel & Residences

20 West 53rd Street, #47A

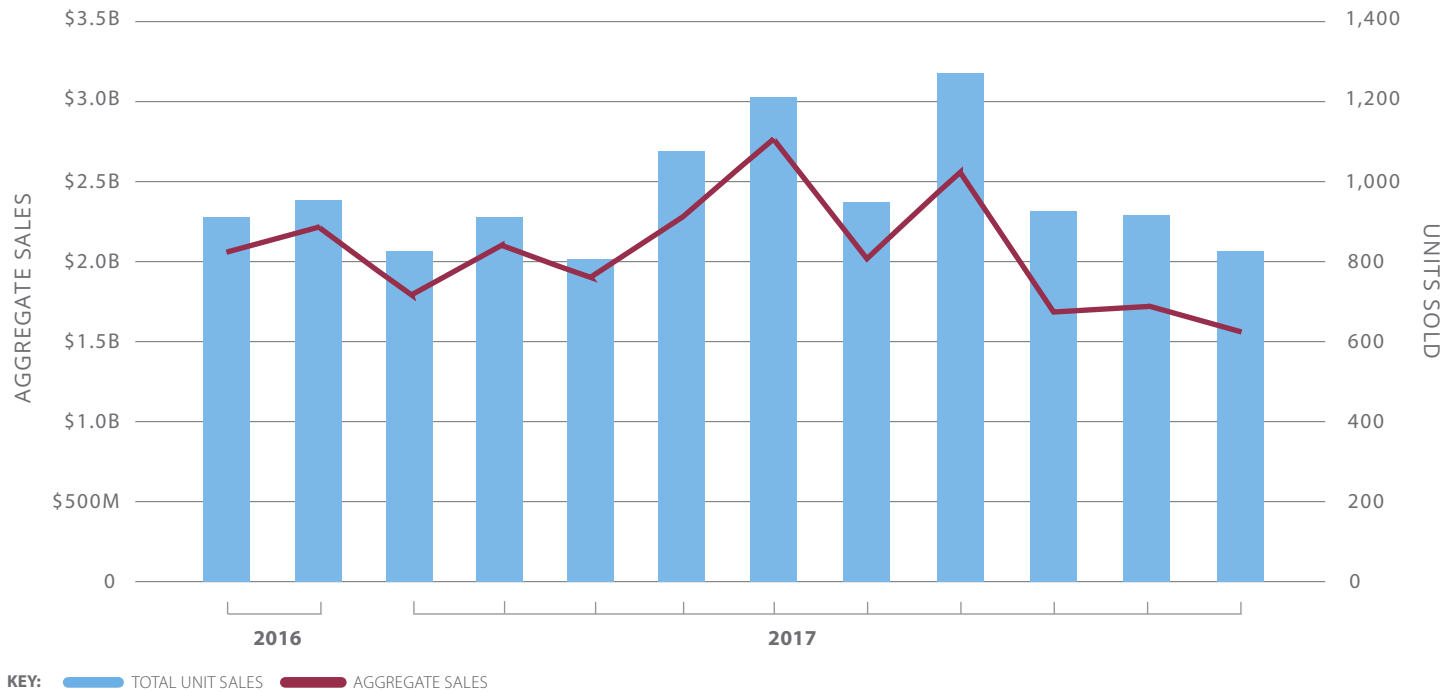
4 beds, 4.5 baths

Approx. 4,557 ft² (\$4,134/ft²)

Summary, Cont.

The number of residential sales was down dramatically in the four weeks leading up to December 1, and the aggregate sales total, \$1.6 billion, was also down from the \$1.8 billion sold the prior month. The building with the most aggregate sales recorded this month was One West End, which saw \$96.5 million in sales over 32 closings.

Manhattan Residential Unit and Aggregate Sales Totals, Past 12 Months

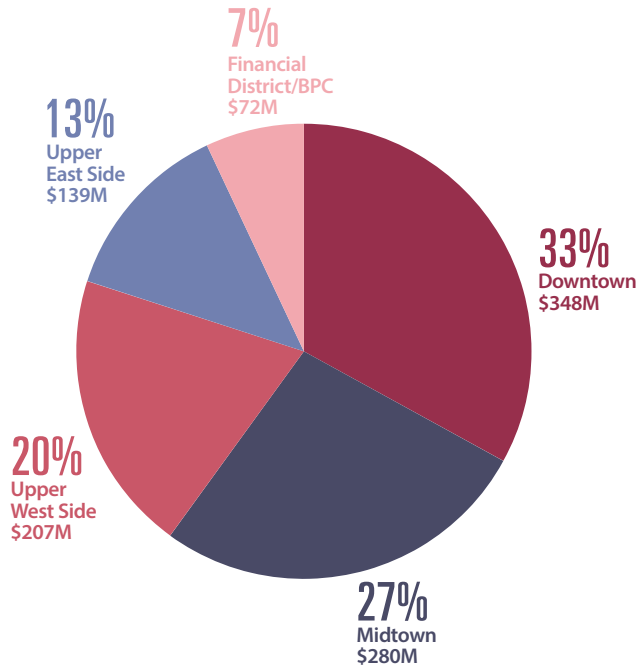


Top Buildings by Aggregate Sales

BUILDING	AGGREGATE SALES	TOTAL UNITS SOLD	AVG PPSF	AVG SALE PRICE
One West End	\$96,452,617	32	\$1,912	\$3,014,144
One57	\$43,313,722	2	\$4,614	\$21,656,861
The Greenwich Lane	\$34,919,157	3	\$3,803	\$11,639,719
252 East 57th Street	\$31,768,657	5	\$2,403	\$6,353,731
Caledonia	\$26,232,075	8	\$1,660	\$3,279,009
Casa 74	\$24,521,081	5	\$1,587	\$4,904,216
The Powerhouse	\$23,395,725	5	\$1,339	\$4,679,145
272 West 86th Street	\$22,927,469	4	\$1,902	\$5,731,867
Manhattan House	\$22,125,837	8	\$1,784	\$2,765,730
200 East 66th Street	\$18,371,159	6	\$1,750	\$3,061,860

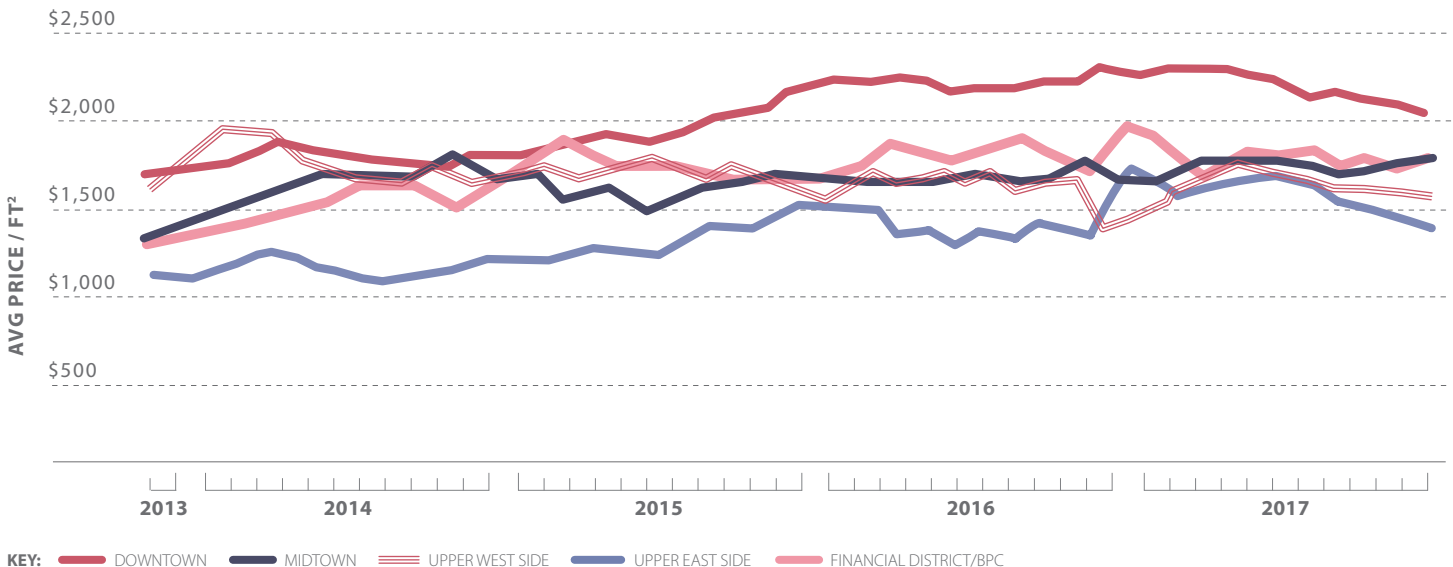
Manhattan Condo Sales Summary

30-Day Total Sales by Region



Downtown was the highest-grossing region in Manhattan, with \$348 million in condominium sales. Midtown was the second highest-grossing area, with \$280 million in sales. Downtown also had the highest price/ft², \$1,893/ft², while the Upper West Side had the second-highest, \$1,811/ft².

Avg Price / Ft² by Region



DOWNTOWN	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Chelsea	\$1,654 / ft ² (-34%)	16
East Village	\$1,554 / ft ² (-23%)	6
Flatiron/Union Square	\$2,219 / ft ² (-4%)	6
Gramercy Park	\$1,711 / ft ² (+11%)	14
Greenwich Village	\$2,654 / ft ² (+29%)	8
SoHo	\$1,968 / ft ² (-26%)	5

MIDTOWN	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Midtown East	\$2,265 / ft ² (+3%)	15
Midtown West	\$1,816 / ft ² (-3%)	62
Murray Hill	\$1,481 / ft ² (+14%)	20
Turtle Bay/United Nations	\$1,395 / ft ² (+1%)	15

UPPER EAST SIDE	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Carnegie Hill	\$1,755 / ft ² (-9%)	9
Lenox Hill	\$1,523 / ft ² (-8%)	27
Yorkville	\$1,331 / ft ² (-13%)	21

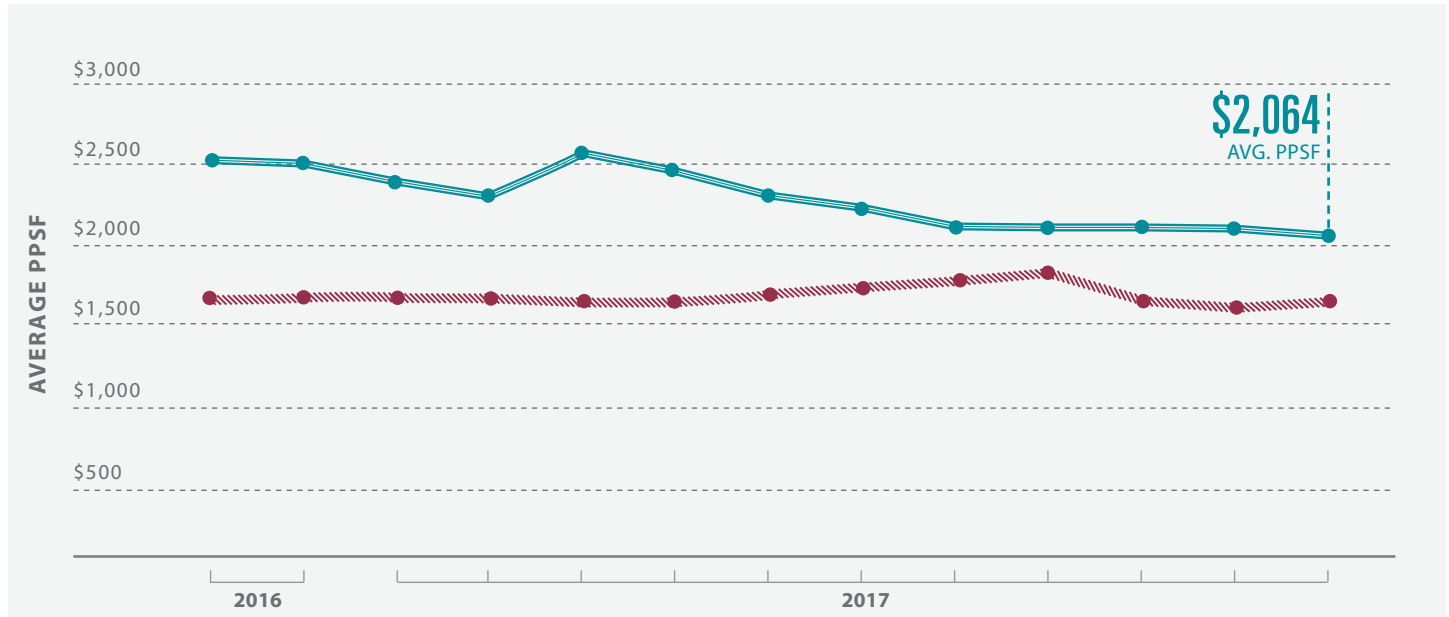
UPPER WEST SIDE	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Broadway Corridor	\$1,992 / ft ² (+17%)	10
Lincoln Center	\$1,704 / ft ² (+4%)	12
Riverside Dr. / West End Ave.	\$1,800 / ft ² (+0%)	46

FINANCIAL DISTRICT / BPC	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Battery Park City	\$1,418 / ft ² (+9%)	19
Financial District	\$1,401 / ft ² (+2%)	23

New Developments

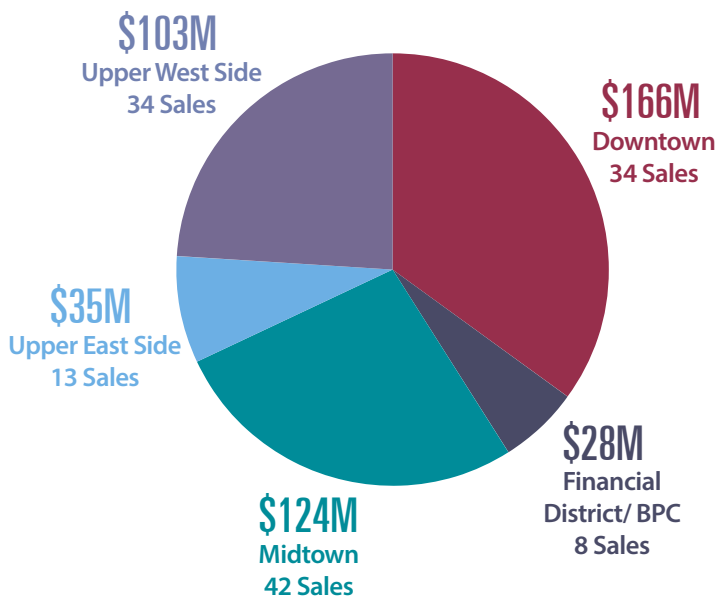
New development condo prices averaged \$2,064/ft² this month, compared to \$1,625/ft² for non-new development condominium sales. The average price, \$3.5 million, represented a decrease over the average last month, \$4.1 million. There were 131 new development sales this month, virtually the same as the 124 recorded in the prior month. The price/ft² of new apartments was 19% lower than it was a year ago, when it was \$2,540/ft², and down slightly from last month, when it was \$2,086/ft². The aggregate sales total of new developments was \$455 million.

New Development vs All Other Condos



KEY: — NEW DEVELOPMENT — NON-NEW DEVELOPMENT

New Developments by Region



AVERAGE SALES PRICE

\$3.5M

AVERAGE PPSF

\$2,064

-0.4% MONTH-OVER-MONTH

AGGREGATE SALES

\$455M

42% OF AGGREGATE CONDO SALES

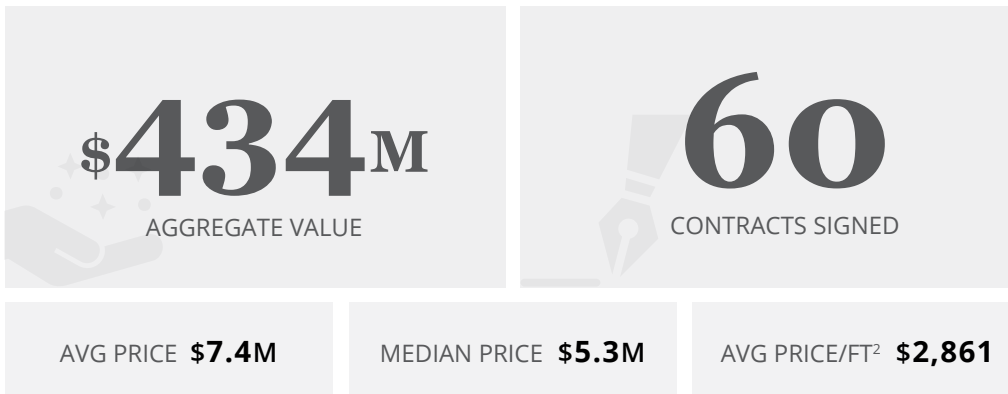
OF NEW DEV. UNIT SALES

131

33% OF ALL CONDO UNIT SALES

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

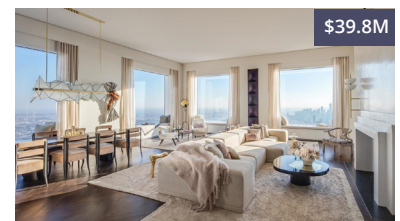
Monthly Period: December 1 - December 31, 2017



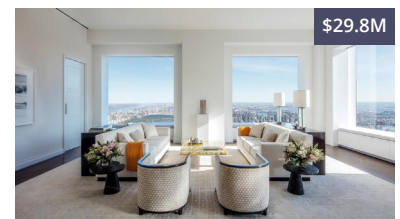
TOP 3 MOST EXPENSIVE CONTRACTS, BY ASKING PRICE



\$40.3M
432 Park Avenue, PH91A
PPSF: \$10,185
Brokerage: Douglas Elliman
Midtown East

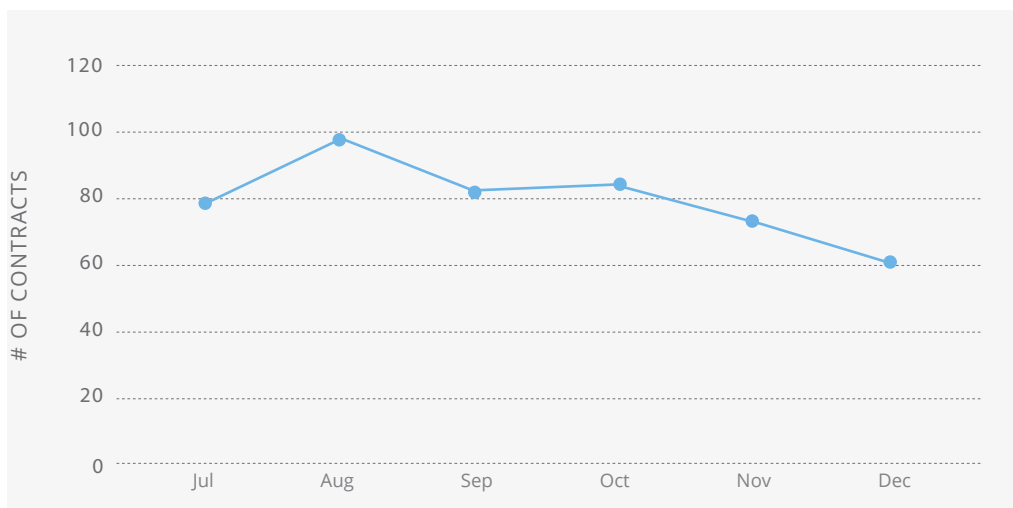


\$39.8M
432 Park Avenue, PH91B
PPSF: \$9,995
Brokerage: Douglas Elliman
Midtown East

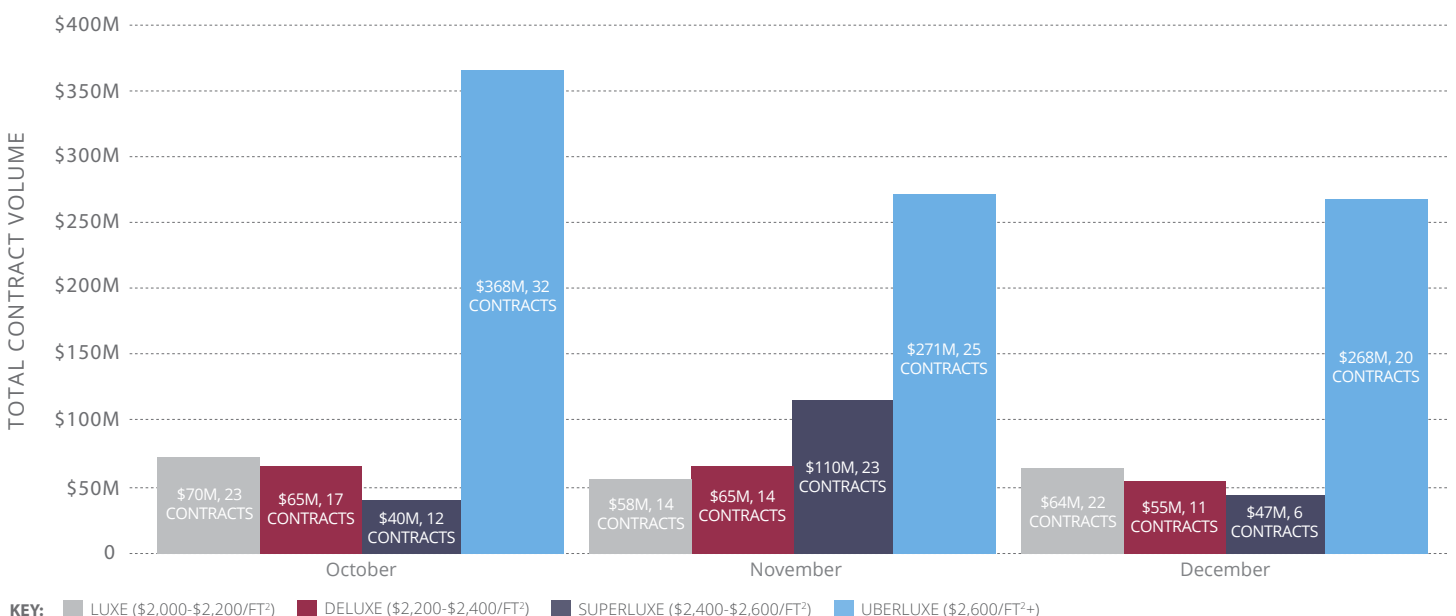


\$29.8M
432 Park Avenue, 65A
PPSF: \$7,402
Brokerage: Douglas Elliman
Midtown East

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

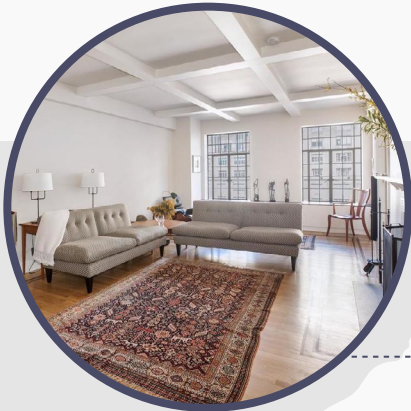


Luxury Contracts by Price Category, Past 90 Days



KEY: LUXE (\$2,000-\$2,200/FT²) DELUXE (\$2,200-\$2,400/FT²) SUPERLUXE (\$2,400-\$2,600/FT²) UBERLUXE (\$2,600/FT²+) Note: Prices shown do not necessarily indicate actual contract prices but show the last listed price.

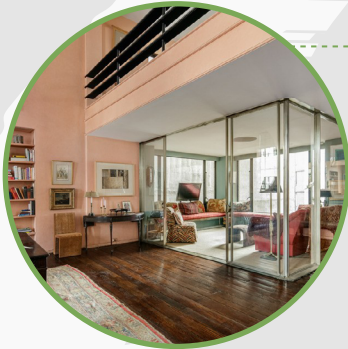
Snapshot



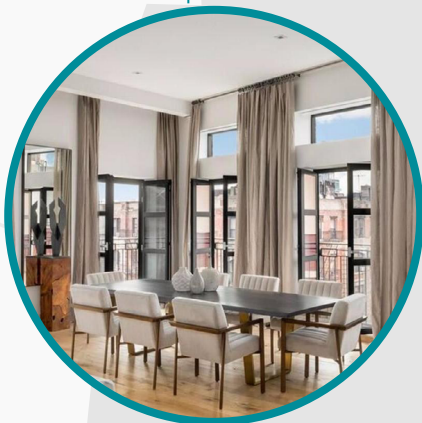
Michael C. Hall of "Dexter" fame just snagged a 10th floor apartment at the El Dorado at 300 Central Park West. The Golden Globe winner and his wife Morgan paid \$4.3 million for a newly-renovated 2,200 square-foot two-bedroom unit in the Emery Roth-designed co-op.



A sprawling three-bedroom at the exclusive Sutton Place co-op The Campanile, at 450 East 52nd Street, incited a bidding war given its provenance as the former home of Greta Garbo. The apartment where the star lived from 1954 until her death in 1990 sold for \$8.5 million, 43 percent higher than the \$5.95 million it listed for back in March.



After first hitting the market in June for roughly \$5.2 million, the former Sutton Place home of influential New York senator, Jacob Javits and his wife Marian, has found a buyer. Last listed for \$4.35 million, the three-bedroom co-op at 322 East 57th Street was designed in 1933 by Joseph Urban, an architect known for his Art Deco style.



Looking to move back to New York City, celebrity power couple John Legend and Chrissy Teigen recently toured a \$9.5 million, 2,610-square-foot penthouse apartment at 374 Broome Street. The Nolita building is the same one where they once lived in a one-bedroom, which they sold for \$4 million in August 2016.

“

I wouldn't call this a perfect situation. You probably wouldn't design it this way if you were starting from scratch. And it may not have been the wisest financial move. But we don't think about that much.”

- Olaf Olafsson, an executive at Time Warner, on an Upper East Side rental apartment that he and his family have expanded on over the years by renting multiple floors and renovating extensively.

- The New York Times



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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