

SEPTEMBER 2016

# 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 sale price for Manhattan apartments rose slightly in the four weeks leading up to August 1, while the number of sales decreased compared to last month. The average price for an apartment—taking into account both condo and co-op sales—was \$2.2 million, up from \$2.1 million the preceding month. The number of recorded sales, 923, was down from the 1,086 recorded in the preceding month.

## AVERAGE SALES PRICE

CONDOS AND CO-OPS

# \$2.2 Million

The average price of a condo was \$3.2 million and the average price of a co-op was \$1.3 million. There were 447 condo sales and 476 co-op sales.

### RESIDENTIAL SALES

# 923

UNITS

# \$2.0B

GROSS SALES

All three of the top sales this month were in the new Billionaire's Row condo 432 Park Avenue.

A 4,019-square-foot apartment on the 73rd floor, 73B, sold for \$31.6 million. The unit has three bedrooms and four-and-a-half bathrooms.

The second-highest sale, for unit 72A in 432 Park, sold for \$30.1 million. The 4,019-square-foot apartment also has three bedrooms and four-and-a-half bathrooms.

The third-highest sale was for a unit on the 44th floor, #44A. The 4,430-square-foot apartment, which has four bedrooms and four-and-a-half bathrooms, sold for \$22 million.

# 447

CONDOS SOLD

AVG PRICE | AVG PRICE/FT<sup>2</sup>  
\$3.2M | \$1,916

# 476

CO-OPS SOLD

AVERAGE PRICE  
\$1.3M

### MOST EXPENSIVE SALES

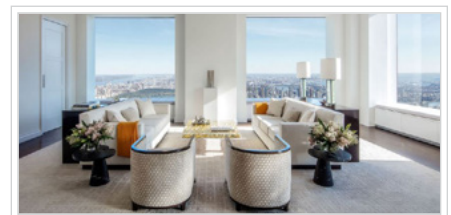


# \$31.6M

**432 Park Avenue, #73B**

3 Beds, 4.5 baths

Approx. 4,019 ft<sup>2</sup> (\$7,865 / ft<sup>2</sup>)

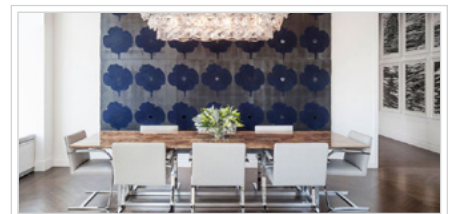


# \$30.1M

**432 Park Avenue, #72A**

3 Beds, 4.5 baths

Approx. 4,019 ft<sup>2</sup> (\$7,485 / ft<sup>2</sup>)



# \$22.0M

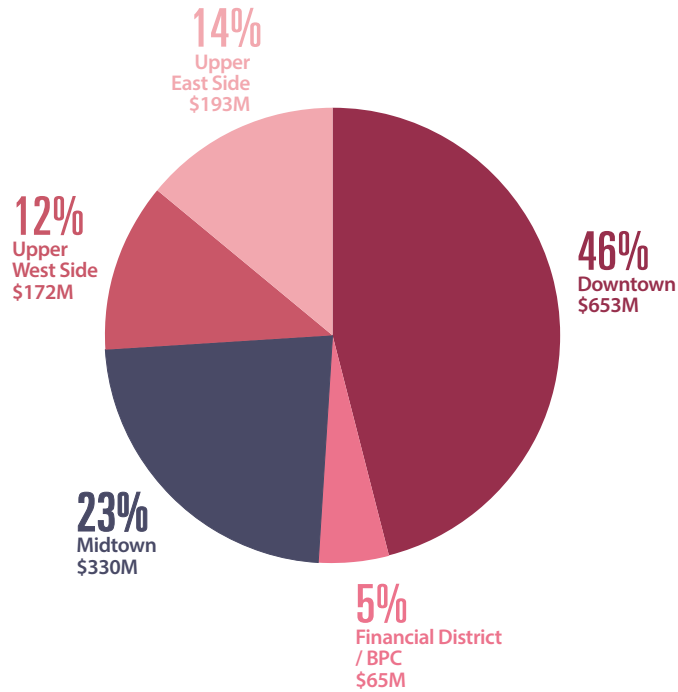
**432 Park Avenue, #44A**

4 Beds, 4.5 baths

Approx. 4,430 ft<sup>2</sup> (\$4,964 / ft<sup>2</sup>)

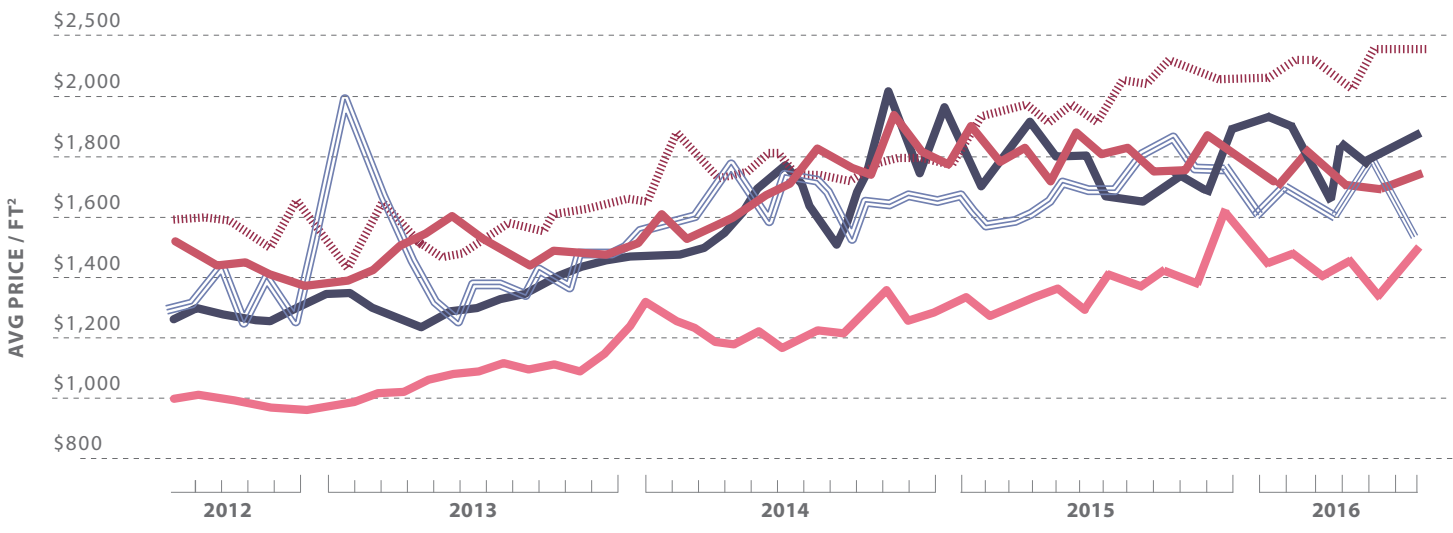
# Manhattan Condo Sales Summary

## 30-Day Total Sales by Region



Downtown was the highest-grossing region in Manhattan, with \$653 million in condominium sales. Midtown was the second highest-grossing area, with \$330 million in sales. Downtown also had the highest price/ft<sup>2</sup>, \$2,096/ft<sup>2</sup>, while Midtown had the second-highest, \$1,897/ft<sup>2</sup>.

## Avg Price / Ft<sup>2</sup> by Region



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

DOWNTOWN	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Chelsea	\$1,707 / ft <sup>2</sup> (-16.6%)	19
East Village	\$1,480 / ft <sup>2</sup> (-12.5%)	9
Flatiron/Union Square	\$2,252 / ft <sup>2</sup> (-0.1%)	28
Gramercy Park	\$1,587 / ft <sup>2</sup> (-15.0%)	10
Greenwich Village	\$2,733 / ft <sup>2</sup> (+0.7%)	23
Lower East Side	\$1,329 / ft <sup>2</sup> (-13.9%)	7
SOHO	\$2,490 / ft <sup>2</sup> (-2.1%)	13

FINANCIAL DISTRICT / BPC	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Battery Park City	\$1,809 / ft <sup>2</sup> (+63.3%)	10
Financial District	\$1,441 / ft <sup>2</sup> (+3.0%)	20

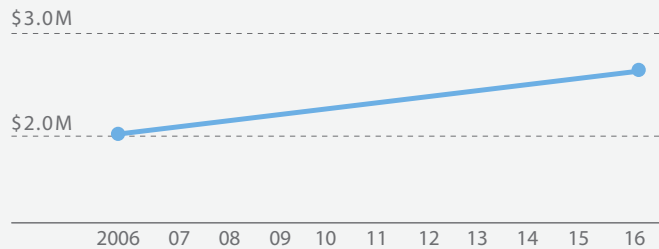
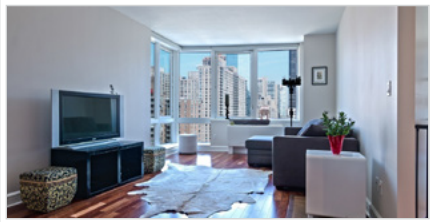
MIDTOWN	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Midtown East	\$2,564 / ft <sup>2</sup> (+18.4%)	22
Midtown West	\$1,876 / ft <sup>2</sup> (+3.5%)	53
Murray Hill	\$1,414 / ft <sup>2</sup> (-2.3%)	26
Turtle Bay / United Nations	\$1,753 / ft <sup>2</sup> (+24.8%)	7

UPPER EAST SIDE	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Carnegie Hill	\$1,723 / ft <sup>2</sup> (-7.7%)	11
Lenox Hill	\$1,668 / ft <sup>2</sup> (+2.0%)	36
Yorkville	\$1,360 / ft <sup>2</sup> (-13.0%)	28

UPPER WEST SIDE	30-DAY PRICE AVG*	SALES / PAST 30 DAYS
Broadway Corridor	\$1,602 / ft <sup>2</sup> (+0.9%)	10
Lincoln Center	\$2,064 / ft <sup>2</sup> (+13.3%)	10
Riverside Dr. / West End Ave.	\$1,767 / ft <sup>2</sup> (+3.7%)	29

# Historical Performance : Featured Resales

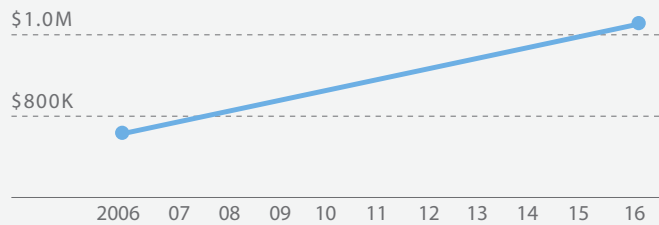
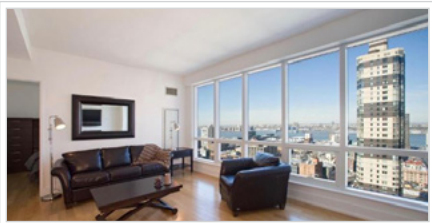
Trump Place  
120 Riverside Boulevard, #16D **\$2.5M**



**+2.3%**  
ANNUAL GROWTH RATE (10YRS)\*  
**+\$533,865**  
AGGREGATE PRICE CHANGE

**CLOSING HISTORY:**  
Jul 28, 2016 • \$2,500,000  
Apr 7, 2006 • \$2,016,135

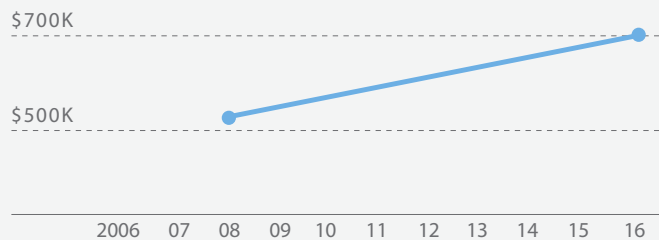
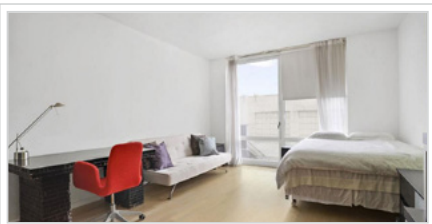
The Orion  
350 West 42nd Street, #26M **\$1.0M**



**+3.5%**  
ANNUAL GROWTH RATE (10YRS)\*  
**+\$293,714**  
AGGREGATE PRICE CHANGE

**CLOSING HISTORY:**  
Jul 29, 2016 • \$1,035,000  
Oct 11, 2006 • \$741,286

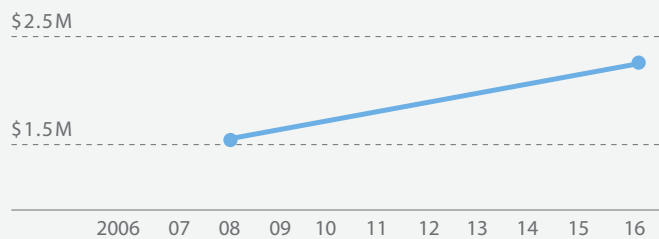
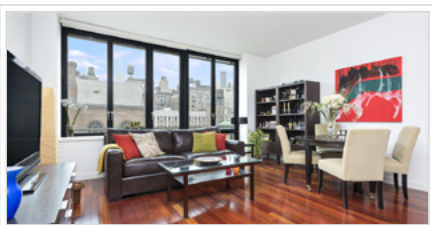
Gramercy Starck  
340 East 23rd Street, #5B **\$700K**



**+2.2%**  
ANNUAL GROWTH RATE (8YRS)\*  
**+\$119,598**  
AGGREGATE PRICE CHANGE

**CLOSING HISTORY:**  
July 29, 2016 • \$700,000  
Jan 25, 2008 • \$580,402

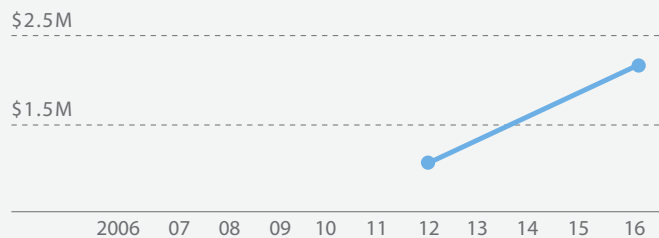
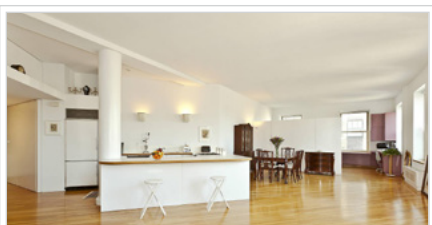
The Oculus  
50 West 15th Street, #3E **\$2.2M**



**+4.9%**  
ANNUAL GROWTH RATE (8YRS)\*  
**+\$686,987**  
AGGREGATE PRICE CHANGE

**CLOSING HISTORY:**  
Jul 29, 2016 • \$2,250,000  
Oct 30, 2008 • \$1,563,013

395 Broadway, #9A **\$2.3M**



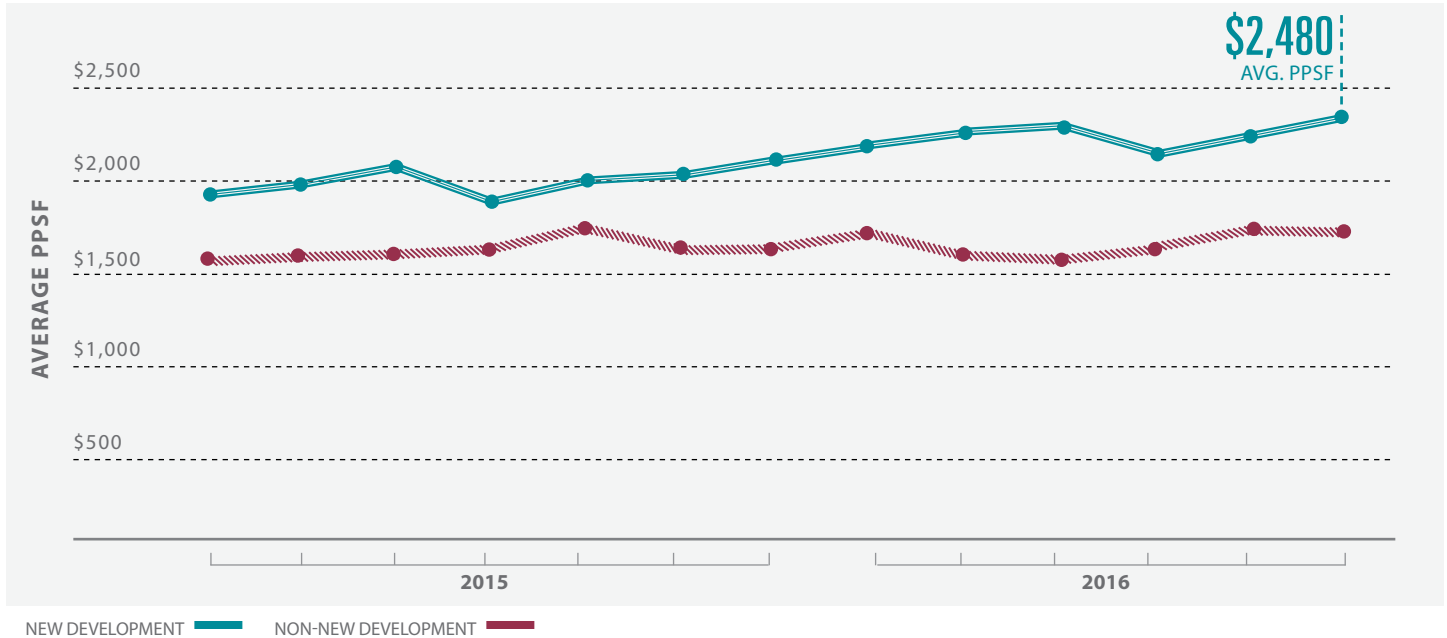
**+15.1%**  
ANNUAL GROWTH RATE (4YRS)\*  
**+\$1,070,000**  
AGGREGATE PRICE CHANGE

**CLOSING HISTORY:**  
Jul 29, 2016 • \$2,345,000  
Mar 16, 2012 • \$1,275,000

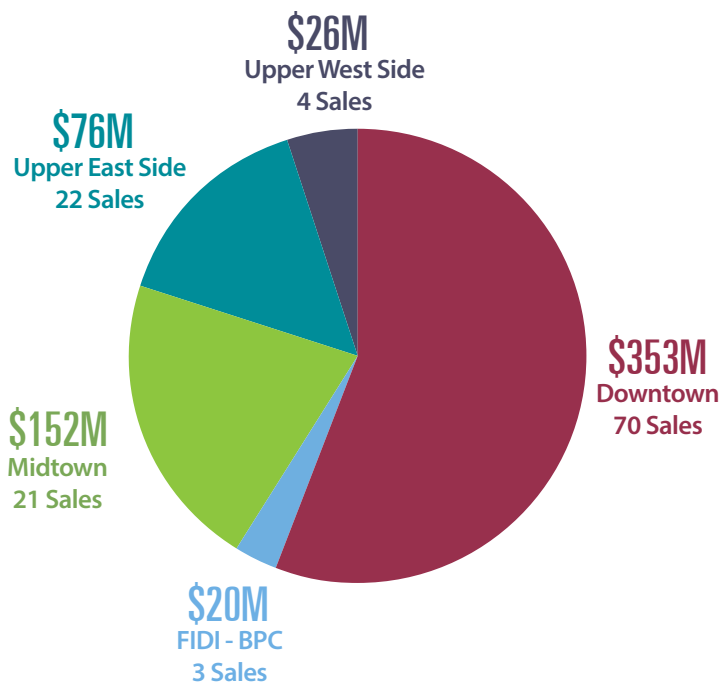
# New Developments

New development condo prices averaged \$2,480/ft<sup>2</sup> this month, compared to \$1,695/ft<sup>2</sup> for non-new development condominium sales. While prices rose this month, the total number of new development sales, 120, was down from the prior month, when 137 were recorded. The price/ft<sup>2</sup> of new apartments was 26% higher than it was a year ago, when it was \$1,825/ft<sup>2</sup>, and 4% higher than it was last month. The average price of a new condo in Manhattan this month was \$5.2 million and the aggregate sales total of new developments was \$627 million.

## New Development vs All Other Condos



## New Developments by Region



### AVERAGE SALES PRICE

**\$5.2M**

### AVERAGE PPSF

**\$2,480**

### AGGREGATE SALES

**\$627M**

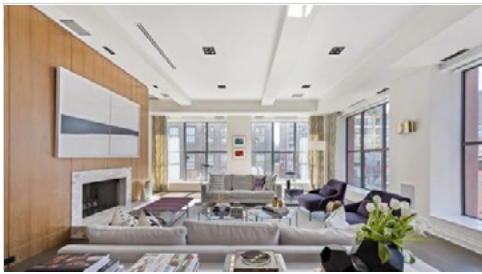
44% OF AGGREGATE CONDO SALES

### # OF NEW DEV. UNIT SALES

**120**

27% OF ALL CONDO UNIT SALES

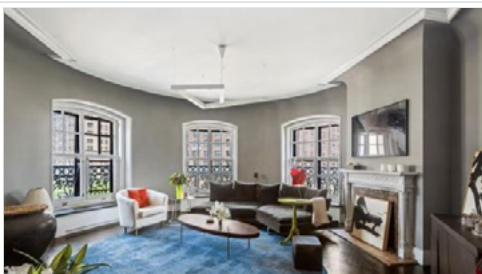
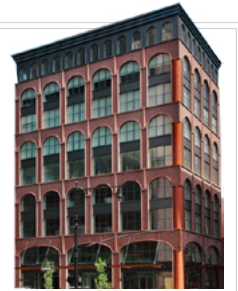
# Notable New Listings in NYC



**\$10.25M**

**408 Greenwich Street, #7FL**  
 Approx. 3,650 ft<sup>2</sup>  
 4 beds, 4 baths

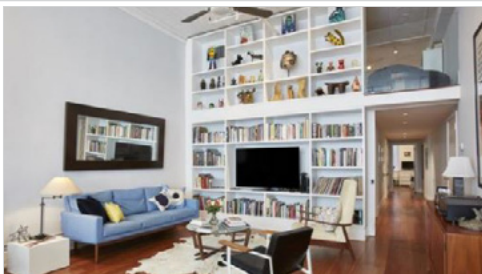
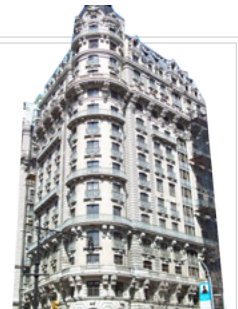
This four-bedroom, four-bathroom Tribeca condo has a 40-foot living room with floor-to-ceiling windows. Other features include a kitchen outfitted with designer appliances and a large laundry room.



**\$5.9M**

**The Ansonia**  
**2109 Broadway, #5109**  
 Approx. 2,600 ft<sup>2</sup>  
 3 beds, 3 baths

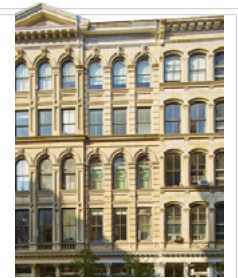
This three-bedroom combination unit fills the northeast wing of a floor in the Upper West Side's landmarked Ansonia. Apartment features include a Juliet balcony, central air conditioning and ample storage space.



**\$2.995M**

**462 Broome Street, #2W**  
 3 beds, 2 baths

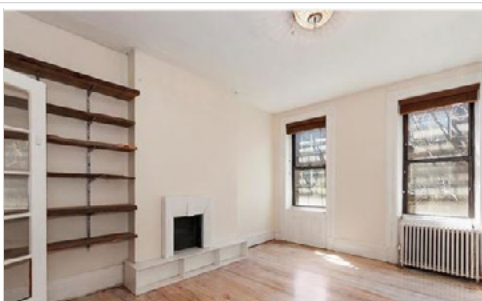
This three-bedroom, two-bathroom co-op loft in Soho has 14-foot ceilings and a private keyed elevator. There are no maintenance charges as retail provides annual dividends.



**\$885K**

**Century Tower, #17F**  
**400 East 90th Street**  
 Approx. 719 ft<sup>2</sup>  
 1 bed, 1 bath

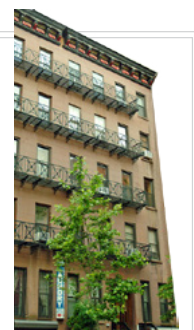
This 17th-floor one-bedroom condo has 11-foot ceilings with crown molding and southern and northeastern exposures. The full-service building has a complimentary gym space, saunas and a cinema room.



**\$425K**

**218 East 82nd Street, #4RE**  
 1 bed, 1 bath

This one-bedroom, one-bathroom apartment on the Upper East Side has French doors, a decorative fireplace, and custom woodwork in the kitchen. The bathroom has been updated.



# Snapshot



Sting and Trudie Styler are reportedly in negotiations to purchase a condo in the Robert A.M. Stern-designed 220 Central Park South. The couple is currently among the significant celebrity contingent at the also-Stern-designed 15 Central Park West, where they purchased a 5,413- square-foot penthouse for \$26.5 million in 2008.



John Legend and Chrissy Teigen have reportedly sold their Nolita loft, which the couple listed 16 months ago for \$4.5 million. They purchased the unit at 374 Broome Street for \$2.5 million in 2012 and have a deal to sell the 1,969-square-foot space for \$3.995 million.

Funnyman Seth Meyers paid \$7.5 million for a 3,200-square-foot, duplex co-op at 32 Washington Square West, a prewar building that sits at the northwest corner of Washington Square Park. The home was previously owned by actress Mary Louise Parker, who sold it in 2013.



“  
”  
"Thank God, no one was doing iPhone photos 11 years ago"

—Actor Steve Guttenberg on his decision to move from a glass-enclosed apartment to another apartment in the same building after finding out that neighbors had been watching him walk around naked.

- The New York Times



Tom Brady and Gisele Bundchen reportedly bought a \$20 million, 5,000-square-foot unit at the forthcoming Robert A.M. Stern-designed development at 70 Vestry Street in Tribeca. The couple also own a unit in One Madison.





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](mailto:GWarshawer@cityrealty.com) or by phone at 212-209-8809.



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