

# CITYREALTY

## Quarterly Manhattan Market Report



# Summary

For the first quarter of 2020, the average sales price of apartments in Manhattan\* fell 10% when compared to the first quarter of 2019. The number of recorded sales fell marginally (-1%) to 2,186 recorded transactions. The average sales price for all residential units, excluding townhouses was **\$2.0 million**, down from \$2.2 million in Q1 2019. The average price of a condo was **\$2.79 million** and the average price of a co-op was **\$1.45 million**. There were 916 condo sales, 1,242 co-op sales, and 28 condop sales.

## AVERAGE SALES PRICE

Residential Sales | Condos, Co-ops, and Condops

**\$2.0 Million**

**2186**

UNITS

**\$4.39B**

GROSS SALES

The three most expensive sales of the quarter were all at the southern end of Central Park. The Vornado Realty-developed 220 Central Park South continued its 2019 run into 2020 with five 8-figure deals, two of which were the period's most expensive. The Robert A.M. Stern-designed building had a pair of four-bedroom condos claim the top two spots, with unit #62 closing at **\$52,185,313** (\$8,793 /ft<sup>2</sup>) and unit #61 coming in at **\$51,421,625** (\$8,793 /ft<sup>2</sup>). The unidentified buyer of the later unit made the purchase back in March 2015.

The third most expensive sale of the month was The Mandarin Oriental's #75AB, a five-bedroom, five-and-a-half-bath duplex that was signed in contract in mid-December 2019.

**916**

CONDOS SOLD

AVG PRICE | AVG PRICE/FT<sup>2</sup>  
**\$2.79M | \$1,776**

**1242**

CO-OPS SOLD

AVERAGE PRICE  
**\$1.45M**

### MOST EXPENSIVE SALES



**\$52M**

**220 CPS, #62**

4 beds, 5 baths

Approx. 5,935 ft<sup>2</sup> (\$8,793/ft<sup>2</sup>)



**\$51M**

**220 CPS, #61**

4 beds, 5 baths

Approx. 5,935 ft<sup>2</sup> (\$8,664/ft<sup>2</sup>)



**\$32M**

**Mandarin Oriental, #75AB**

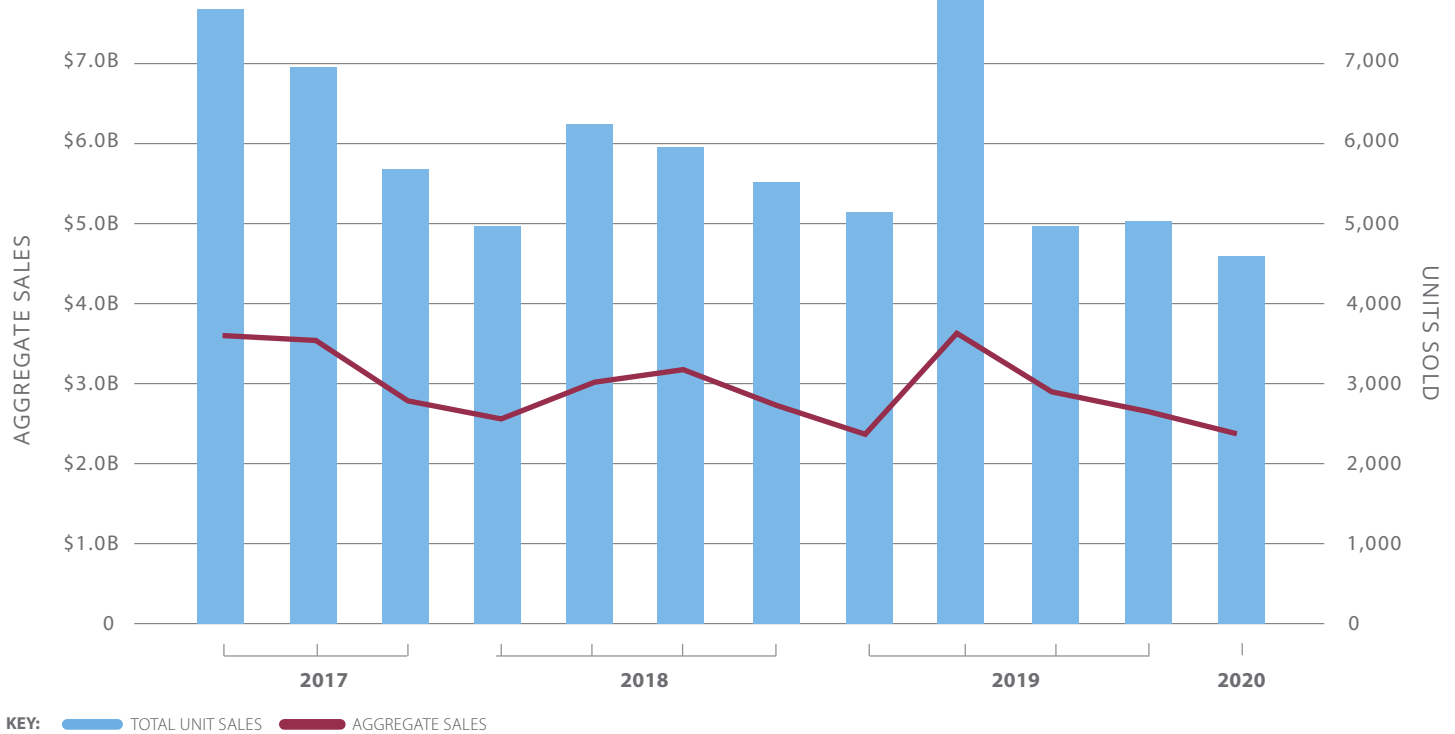
5 beds, 5 baths

Approx. 5,325 ft<sup>2</sup> (\$6,009/ft<sup>2</sup>)

# Summary, Cont.

The total dollar amount of residential sales in Manhattan fell to the lowest in recent years during the first quarter of 2020. There were 2,422 condo, co-op, and condop units closed aggregating to \$4.56 billion in sales. The total number of transactions was down 11% compared to 4Q 2019 but was flat when compared year-over-year to the first quarter of 2019. The building with the most aggregate sales recorded was 53W53, which saw \$175 million in sales over 33 closings. The next two top closers were the nearby Billionaires' Row tower of 220 Central Park South and the Park Loggia.

## Manhattan Residential Unit and Aggregate Sales Totals

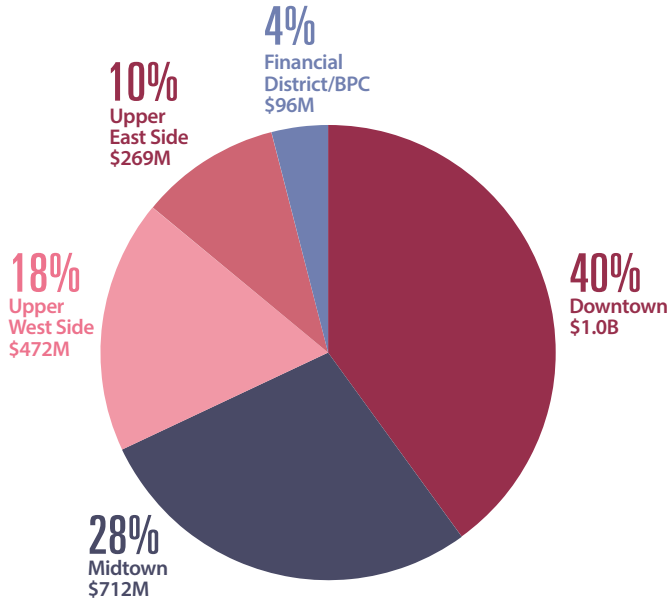


## Top Buildings by Aggregate Sales

BUILDING	AGGREGATE SALES	TOTAL UNITS SOLD	AVG PPSF	AVG SALE PRICE
53 West 53rd Street	\$175,234,807	33	\$2,583	\$5,310,146
220 Central Park South	\$167,815,813	5	\$7,839	\$33,563,163
Park Loggia	\$92,785,029	30	\$2,643	\$3,092,834
45 East 22nd Street	\$65,180,678	7	\$2,930	\$9,311,525
15 Hudson Yards	\$47,110,620	8	\$3,113	\$5,888,828
108 Leonard Street	\$41,972,139	14	\$2,033	\$2,998,010
75 Kenmare Street	\$36,461,878	13	\$2,675	\$2,804,760
350 West 71st Street	\$34,830,299	14	\$1,779	\$2,487,879
1 West End Avenue	\$34,146,424	7	\$2,165	\$4,878,061
610 Park Avenue	\$32,000,000	1	\$4,462	\$32,000,000

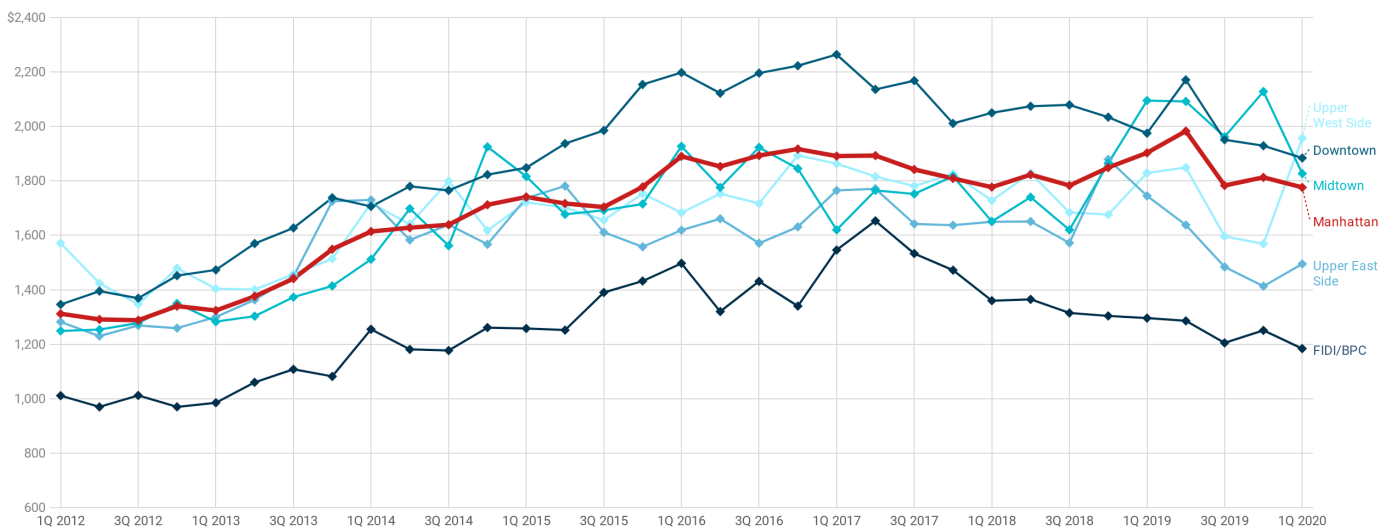
# Manhattan Condo Sales Summary

## Q1 2020 Total Condo Sales by Region



There were \$2.56B in condo sales in Manhattan in the first quarter of 2020. The average PPSF in the approximately 90-day period was \$1,776, down 7% from the same quarterly period in 2019. Condo sales volume is also down 3% compared to the same period last year. The UWS saw the largest gains in price and volume as dozens of closings have come in for the new and massive Waterline Square project.

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



DOWNTOWN	Q1 2020 PRICE AVG*	Q1 2020 SALES
Chelsea	\$1,643 / ft <sup>2</sup> (-2%)	51 (4%)
East Village	\$1,631 / ft <sup>2</sup> (3%)	19 (27%)
Flatiron/Union Square	\$1,921 / ft <sup>2</sup> (-3%)	41 (-13%)
Gramercy Park	\$1,523 / ft <sup>2</sup> (-23%)	22 (-55%)
Greenwich Village	\$2,402 / ft <sup>2</sup> (12%)	20 (18%)
Lower East Side	\$1,807 / ft <sup>2</sup> (-4%)	35 (-30%)
NoHo	\$2,218 / ft <sup>2</sup> (38%)	3 (-40%)
NoLiTa/Little Italy	\$2,460 / ft <sup>2</sup> (33%)	21 (163%)
SoHo	\$1,935 / ft <sup>2</sup> (-4%)	28 (22%)
Tribeca	\$1,797 / ft <sup>2</sup> (-31%)	75 (9%)
West Village	\$2,418 / ft <sup>2</sup> (-2%)	17 (42%)

MIDTOWN	Q1 2020 PRICE AVG*	Q1 2020 SALES
Beekman/Sutton Place	\$1,192 / ft <sup>2</sup> (-13%)	5 (-17%)
Midtown East	\$1,638 / ft <sup>2</sup> (-31%)	26 (-38%)
Midtown West	\$2,203 / ft <sup>2</sup> (-8%)	124 (-16%)
Murray Hill	\$1,256 / ft <sup>2</sup> (-5%)	49 (29%)
Turtle Bay/United Nations	\$1,302 / ft <sup>2</sup> (-4%)	18 (-5%)

UPPER EAST SIDE	Q1 2020 PRICE AVG*	Q1 2020 SALES
Carnegie Hill	\$1,787 / ft <sup>2</sup> (7%)	14 (0%)
Lenox Hill	\$1,383 / ft <sup>2</sup> (-12%)	48 (-8%)
Park/Fifth Ave. to 79th St.	\$3,058 / ft <sup>2</sup> (-47%)	5 (-58%)
Yorkville	\$1,358 / ft <sup>2</sup> (-5%)	52 (-4%)

UPPER WEST SIDE	Q1 2020 PRICE AVG*	Q1 2020 SALES
Broadway Corridor	\$1,592 / ft <sup>2</sup> (-3%)	36 (-27%)
Central Park West	\$1,894 / ft <sup>2</sup> (-15%)	30 (20%)
Lincoln Center	\$2,320 / ft <sup>2</sup> (17%)	45 (181%)
Riverside Dr. / West End Ave.	\$1,933 / ft <sup>2</sup> (6%)	60 (15%)

FINANCIAL DISTRICT / BPC	Q1 2020 PRICE AVG*	Q1 2020 SALES
Battery Park City	\$1,287 / ft <sup>2</sup> (-6%)	25 (-4%)
Financial District	\$1,124 / ft <sup>2</sup> (-12%)	44 (2%)



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